367-003

UNIVERSITY OF ILLINOIS
LIBRARY

Class 332.05 Book BR Volume 35

Je 07-10M

CENTRAL CIRCULATION BOOKSTACKS

The person charging this material is responsible for its renewal or its return to the library from which it was borrowed on or before the **Latest Date** stamped below. **You may be charged a minimum fee of $75.00 for each lost book.**

Theft, mutilation, and underlining of books are reasons for disciplinary action and may result in dismissal from the University.

TO RENEW CALL TELEPHONE CENTER, 333-8400

UNIVERSITY OF ILLINOIS LIBRARY AT URBANA-CHAMPAIGN

NOV 28 1998

NOV 24 1998

When renewing by phone, write new due date below previous due date.

L162

Digitized by the Internet Archive
in 2021 with funding from
University of Illinois Urbana-Champaign Alternates

https://archive.org/details/bradstreets3519unse

BRADSTREET'S:

139
5
U93

A JOURNAL OF

TRADE, FINANCE, AND PUBLIC ECONOMY.

LIBRARY
UNIVERSITY OF CALIFORNIA
BERKELEY

VOLUME XXXV.

NEW YORK:
PUBLISHED BY THE BRADSTREET COMPANY.
1907.

UNIVERSITY OF ILLINOIS
LIBRARY

UNIVERSITY of ILLINOIS.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1488] NEW YORK, SATURDAY, JANUARY 5, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Fewest Failures in Twenty-three Years	2
The Stock Market in 1906	3
Bank Clearings for 1906	4
New York's Governor on Public Problems	5
EDITORIAL NOTES	5
RECENT LEGAL DECISIONS	6
BUSINESS NOTES	6
CURRENT BUSINESS NEWS	6
PRICES OF SECURITIES:	
Quotations for Bonds	7
Active Shares on the New York Stock Exchange	8-9
STATE OF TRADE	10
TRADE REPORTS	10-11
FINANCIAL	11-12
COMMERCIAL	13
MISCELLANEOUS:	
The Nation's Property Value	14
Cutting Metal by Heat	14
Smoke and Its Prevention	14
The 1906 Corn Pack	14
Statistics on Sugar	14
A Fairly Complete Story of the Railways in 1906	14
World's Growth in Ten Years	15
BUSINESS FAILURES	15
ADVERTISEMENTS	15-16

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.

Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JANUARY 5, 1907.

While the old year did not come to an end without whisperings of pending financial troubles growing out of the continued high rates for money and the enormous shrinkage of values for certain inflated stocks, Wall street met with no disturbing incidents of that kind. In fact, the January 1 disbursements and the shifting of balances which they involve passed off without mishap, and, as might be expected, the money market has developed a better and easier tone, this being particularly true as regards time loans, which are again being offered with considerable freedom. Money is also coming back from the interior to a certain extent, and there is a general impression that the loan market has seen the worst and may tend to ease still further in the ensuing weeks. At the same time conservative financial authorities do not seem inclined to accept the theory that the New York loan market is likely to exhibit a prevalence of extremely low rates in the early part of 1907. The foreign financial situation cannot be left out of account in this connection, and it is considered rather significant that the rates for demand sterling have advanced sharply, leading, in fact, to some discussion as to whether this country might not be called on ere long to supply some gold to Europe. With the maintenance of relatively high money rates here, the danger of any such developments would seem, however, to be remote, and any apparent disposition on the part of the foreign markets to secure gold from the United States would undoubtedly be checked by a renewal of dear money on this side of the ocean.

On January 1 the pure food and drugs law went into effect. One of the main purposes of this law is to insure the labeling of food products put up in packages in such a way that the consumer will not be deceived as to the nature or the composition of the products. It is required, for example, that distinctive names shall give no false indications of origin, character or place of manufacture, and imitations through the use of colors or flavors are forbidden. The requirements of the act as to labels will not be completely enforced until October 1 next, but labels now on hand may be used where they are made to conform to the provisions of the act by supplemental labels or pasters. The Department of Agriculture has not yet at its command the necessary force to carry out the provisions of the law, but it is expected that with the assistance of the Civil Service Commission a sufficient corps of chemists and inspectors will be provided in the course of the next month or two.

Advices from Cuba for some time past have been of a rather mixed character. Much of the information coming from the island a month or more ago was of a discouraging nature, seeming to point to unsettled conditions and to the unlikelihood of order being eventually secured without the continued intervention of the United States. Secretary Taft made public on Saturday last a statement containing passages from public and private correspondence going to show that the earlier information was misleading. In a passage quoted from a letter from Governor Magoun, the latter said that the situation was full of hopefulness and that the continued tranquillity of the island was as satisfactory as anything could be in Cuba. In a reply to an address by the Diplomatic Corps at Havana on New Year's Day, he declared that everywhere in the island there were evidences that passion and prejudice were passing away, that reason and judgment were taking their places, and that peace and prosperity had returned. To all appearance the administration is hopeful of the outcome in Cuba, whatever may have been the discouragements it has had to face thus far.

Within the week two federal judges have held the employers' liability act passed by Congress in June last unconstitutional. In one of the decisions rendered, the first in which the law was construed, Judge Evans, of the United States Circuit Court for the Western District of Kentucky, held that the act would regulate commerce within the state, and was therefore unconstitutional. He said that the act only created and imposed a liability upon certain common carriers to their employees and in no way prescribed rules for carrying on traffic or commerce among the states. In another case decided the day after that to which reference has just been made, Judge McCall, of the Federal Court at Memphis, held the act unconstitutional, declaring himself unable to bring his mind to the conclusion that the liability of a common carrier to its employee for injuries was interstate commerce or commerce of any character within the meaning of the commerce clause of the Constitution.

It is to be noticed, of course, that the decisions noted above are those of subordinate federal tribunals. In view of the importance of the point involved in both and of the interest taken in the legislation by the President, it is not to be supposed that the matter will be left to rest with the pronouncements of the courts just referred to. On the contrary, it is announced that appeals will be taken from those decisions and that the Attorney-General will endeavor to have the cases brought before the Supreme Court at as early a date as possible. It is known that while the government was not directly interested as a party in either of the cases, an Assistant Attorney-General made an argument in each of them, under permission of the court, directing his attention solely to the constitutional question involved.

There was an increase of over $14,800,000 in the amount of money in circulation during December, the most notable individual increases being one of over $6,600,000 in gold coin and one of over $7,400,000 in gold certificates. As compared with January 1 last year there was on the first day of this month an increase of over $212,300,000. The most notable individual change was an increase of over $99,400,000 in gold certificates. Likewise noteworthy were increases of over $57,800,000 in national bank notes and over $38,400,000 in gold coin. The total volume of money in circulation on January 1 was $2,883,900,328. On the basis of a population estimated by the Treasury experts at 85,367,000, this represents a per capita circulation of $33.78, an increase of 13 cents as compared with the preceding month, and of $1.96 as compared with the corresponding date a year ago.

Thus far, seemingly, no date has been fixed for the meeting of the next Hague Peace Conference. For some time Great Britain has been endeavoring to induce the Czar to fix a date, but, as it appears, without success. Early in the fall the suggestion was communicated to the St. Petersburg government that May would be a convenient month for the conference, but no reply to this suggestion has yet been received. Great Britain will be strongly represented at the conference, for its delegates will include a cabinet minister—possibly, as has been suggested, the Premier—and the new ambassador to Washington, Mr. James Bryce. The delay on the part of Russia in fixing a date may be due in part, at least, to the disturbed condition of domestic affairs, a fresh outbreak of terrorism seeming to have occurred in the last few weeks.

Monday witnessed the formal signing of the Algeciras Convention at Madrid in the presence of the representatives of all the nations taking part in the conference. The document was signed by the United States delegates with reservations at Algeciras, and the ratification at Madrid was also made by them under reserve, the American representatives declaring that their government did not accept the obligation of responsibility with regard to the measures necessary to carry out the provisions of the protocol. The situation in Morocco seems to have improved considerably in the last couple of weeks. Raisuli, the insurgent chief, who for so long carried matters with a high hand, has had his power shaken, and it is now believed that he is being deserted by most of those who helped to make him formidable. It is expected that the policing of the Moroccan ports by France and Spain will be begun at once.

It is somewhat singular that almost upon the heels of the plea for aid for the Chinese suffering from famine, an appeal addressed in a particular way to the United States, comes the news of a revival of the so-called boycott against American goods in China. At a meeting recently held at Canton it was resolved to revive a boycott against American goods, to prevent newspapers from advertising American manufactures, to dissuade laborers from going to Panama, and to petition the government to negotiate with the United States for a modification of the exclusion law. The authorities at Washington appear to think that this new agitation is purely local, but the advices which come from Peking seem to indicate that the movement is spreading over China.

A large share of the attention of the world last year was directed to Russia, where the experiment was being tried of introducing a constitutional régime in a country in which an autocratic system had been traditional. For the time at least, as we know, the experiment failed, though the project has not been wholly abandoned. Conditions at present cannot be said to be particularly favorable for the retrial of the constitutional plan. A number of recent assassinations bear testimony to the activity of the extreme elements among the revolutionary party. The assassinations of Count Ignatieff, of General Litvinoff, and finally of General Von der Launitz, the Prefect of Police of St. Petersburg, are taken as indicating that an organized system of terrorism has been inaugurated, to meet which all the resources of the government will be required.

106464

FEWEST FAILURES IN TWENTY-THREE YEARS.

There were 9,384 failures reported to BRADSTREET'S for the full calendar year 1906, a decrease of 5.9 per cent. from last year, of 2.5 per cent. from 1899, and to this extent the smallest total of failures reported in any year by BRADSTREET'S since 1882. Liabilities, swelled largely by a few bank suspensions, due not to structural weakness in that line, but mainly to isolated dishonest practices, aggregated $123,827,957, an increase of 1.6 per cent. over 1905. Only three of the past ten years showed smaller liabilities than did 1906, and the percentage of assets to liabilities is only 49.9, the smallest proportion in five years. In addition, it is to be noted that, despite a very large increase in the number of those in business, and presumably, therefore, a heavily increased possibility of friction, the annual commercial death rate for 1906 was the lowest recorded since 1880. All of these features combine to show that 1906 was a very prosperous year, the like of which, as regards failures, has certainly not been seen for nearly a generation past.

Following will be found BRADSTREET'S record of failures yearly since 1881, with particulars as to assets and liabilities:

	No failures	*Per ct. inc. or dec.*	*Actual assets*	*Total liabils*	*P c. assets to liabils*
1906	9,384	—5.9	61.6	123.8	49.9
1905	9,970	—4 3	65.2	121.7	53.5
1904	10,422	+6.7	75.9	143.3	53.1
1903	9,768	—2.0	84.0	154.2	54.5
1902	9,971	—6.4	50.8	105.7	48.0
1901	10,657	+7.5	61.1	129.9	46.9
1900	9,913	+2.8	60.1	127.1	47.2
1899	9,634	—17.3	60.2	119.7	51.8
1898	11,638	—11.2	72.9	141.1	52.1
1897	13,099	—13.3	85.6	156.1	54.4
1896	15,112	+16.1	148.2	247.0	59.9
1895	13,013	+2.2	88.1	158.8	55.4
1894	12,721	—18.3	79.7	149.5	53.0
1893	15,560	+51.5	262.4	402.4	65.0
1892	10,270	—17.1	54.7	108.5	50.
1891	12,394	+16.2	102.8	193.1	53.0
1890	10,673	—9.0	92.7	175.0	53.0
1889	11,719	+10.7	70.5	140.7	50.0
1888	10,587	+9.7	61.9	120.2	52.0
1887	9,740	—7.8	64.6	130.6	50.0
1886	10,568	—4.9	55.8	113 6	49.0
1885	11,116	—4⅓	55.2	119.1	46.0
1884	11,620	+13.0	134.6	248.7	54.0
1883	10,299	+34.0	90 8	175.9	52.0
1882	7,635	+28.0	47.4	93.2	51.0
1881	5,929	....	35.9	76 0	47.0

Some irregularity is observable in the quarterly returns of failures and liabilities during the year. Thus, while the number of failures fell off from the corresponding periods of 1905, the liabilities in the first and third quarters showed increases. This was due to the few large bank failures mentioned above, which swelled the liabilities above the 1905 totals. In the first quarter of 1906 the failures decreased 5 per cent. in number, while the liabilities increased 20 per cent., largely owing to a private banking failure in Ohio. In the second quarter failures decreased 10 per cent. in number, and liabilities fell off 28 per cent. In the third quarter the failures again decreased by 8 per cent., but the liabilities increased by 21 per cent., owing to the occurrence of a trust-company failure in Pennsylvania and a state-bank failure in Illinois. In the fourth quarter failures fell off about 1 per cent., while liabilities were about even with a year ago, owing to two more bank suspensions, one of a private firm in New York and the other of a national bank in Pennsylvania.

In connection with this matter of banks, it might be well to note that five of these bank or trust-company suspensions account for nearly $20,000,000 of the entire liabilities, or about one-sixth. Other banking and financial suspensions of large size go to swell this total further, so that about $24,000,000 of the $123,827,957 of liabilities, or about one-fifth, was due to failures of this kind. Including these, there were in 1906 155 failures in which the liabilities exceeded $100,000 each, contributing a total of $55,000,000, or 44 per cent. of all liabilities. In 1905 there were 147 such failures, furnishing $50,000,000, or 40 per cent. of all liabilities, and in 1904 there were 225 such failures, contributing $70,000,000, or 49 per cent. of all liabilities. August had the heaviest liabilities of the year, while those of September were the smallest, the former month's liabilities being swelled by the occurrence of two of the large failures heretofore mentioned.

The returns by groups of states show very slight increases in number, only about 1 per cent. in each case in the middle and western states and in the territories. The failures in the far-western and New England group fell off 15 per cent., while those in the northwest decreased 11 per cent., and those in the south decreased 10 per cent. In liabilities the middle group showed an increase of 31 per cent. and the western group an increase of 8 per cent., due to the bank failures mentioned, while the liabilities of the other groups fell off from 15 to 30 per cent., accordingly as the various sections are considered. The states showing the largest liabilities and heaviest increases over the year before are New York, Pennsylvania and Illinois, while Massachusetts, Ohio, Wisconsin, South Carolina, Tennessee and Kansas show notable decreases.

What has in the course of years grown to be known as BRADSTREET'S business mortality table is shown in the following:

	Number in business	*Number failing*	*Per ct. failing*
1906	1,401,985	9,384	.66
1905	1,352,947	9,970	.73
1904	1,308,000	10,422	.80
1903	1,273,000	9,768	.76
1902	1,238,973	9,971	.80
1901	1,207,898	10,657	.88
1900	1,161,000	9,913	.85
1899	1,125,000	9,634	.85
1898	1,093,000	11,638	1.05
1897	1,086,000	13,099	1.20
1896	1,080,000	15,112	1.40
1895	1,054,000	13,012	1.23
1894	1,047,000	12,721	1.21
1893	1,050,000	15,560	1.50
1892	1,035,000	10,270	1.00
1891	1,010,000	12,394	1.22
1890	989,000	10,673	1.07
1889	978,000	11,719	1.20
1888	955,000	10,587	1.10
1887	933,000	9,740	1.04
1886	920,000	10,568	1.15
1885	890,000	11,116	1.25
1884	875,000	11,600	1.32
1883	855,000	10,299	1.20
1882	820,000	7,635	.93
1881	780,000	5,929	.76
1880	733,000	4,350	.60
1879	703,000	6,652	.94

The above table shows that of the 1,401,985 persons in business in the United States in 1906 (a gain of 3.6 per cent. over 1905), only 9,384 failed, a proportion of but 66 hundredths of 1 per cent., as against 73 hundredths in 1905, 80 hundredths in 1904, 1.40 per cent. in 1896 and 1.50 per cent. in 1893. This is really in some respects the most striking exhibit of the entire report, because, compared with the returns of other prosperous years, it seems to point to a permanently lower commercial mortality, in this respect coinciding with the ascertained facts regarding the vital

NUMBER OF BUSINESS EMBARRASSMENTS, UNITED STATES, CANADA AND NEWFOUNDLAND, FOR TWO YEARS, WITH ASSETS AND LIABILITIES.

States and Territories.	*No. of failures* 1906	1905	*Assets* 1906	1905	*Liabilities* 1906	1905
Maine	133	146	$517,891	$376,377	$1,028,435	$894,450
New Hampshire	57	114	91,500	204,087	228,238	467,592
Vermont	54	83	97,500	164,506	233,570	359,576
Massachusetts	716	804	3,410,612	4,865,686	7,372,293	11,401,038
Rhode Island	113	112	1,056,180	293,796	1,938,158	577,512
Connecticut	188	232	736,761	554,205	1,443,142	1,481,509
Total, New England	1,261	1,491	5,910,444	6,458,657	12,243,836	15,181,677
New York	1,793	1,705	10,599,785	9,382,947	25,293,122	22,434,623
New Jersey	223	246	1,632,678	1,171,926	4,163,229	2,740,110
Pennsylvania	892	892	10,824,755	5,334,359	20,749,862	12,885,035
Delaware	12	35	17,000	50,286	57,094	215,026
Total, Middle	2,920	2,878	23,074,218	15,939,518	50,263,307	38,274,794
Ohio	502	527	2,775,390	4,720,471	6,853,034	7,733,698
Indiana	178	213	1,265,536	1,820,087	1,963,416	2,858,664
Illinois	390	376	6,270,576	3,892,770	13,412,295	6,106,877
Missouri	228	155	2,296,287	2,185,842	3,596,881	3,417,299
Michigan	224	215	1,118,728	1,709,398	2,177,503	3,146,473
Kansas	86	69	658,935	1,425,975	958,097	2,037,525
Kentucky	189	206	1,002,607	2,177,154	2,153,129	3,329,644
Colorado	41	58	103,273	175,684	220,624	373,591
Total, Western	1,838	1,819	15,491,432	18,107,381	31,335,579	29,003,771
Wisconsin	160	210	858,520	2,677,969	1,714,600	4,247,870
Minnesota	172	232	925,922	1,374,365	1,917,005	2,495,629
Iowa	134	165	800,802	913,680	1,242,651	1,488,684
Nebraska	76	65	1,159,647	283,676	1,467,450	412,246
South Dakota	30	16	95,443	90,200	176,530	144,950
North Dakota	50	25	226,630	566,540	469,665	837,665
Montana	41	32	357,851	154,350	670,821	189,481
Wyoming	3	2	128,350	13,858	208,018	20,933
Total, Northwestern	666	747	4,553,165	6,074,638	7,866,740	9,837,458
Maryland	151	135	899,880	483,340	1,487,930	859,322
Virginia	158	167	507,350	314,594	1,087,251	696,028
West Virginia	101	95	526,878	241,989	966,358	547,428
North Carolina	123	139	365,458	1,006,143	696,276	1,718,915
South Carolina	96	90	465,805	1,648,343	818,101	3,159,779
Georgia	208	220	968,114	1,144,611	1,492,416	1,746,661
Florida	29	42	81,783	195,645	215,946	342,124
Alabama	141	161	1,428,627	631,331	2,078,839	1,197,451
Mississippi	122	143	767,377	869,095	1,240,574	1,369,523
Louisiana	167	219	990,0*4	770,416	1,652,095	1,463,494
Texas	24(	293	1,156,576	2,099,108	1,959,130	3,127,658
Tennessee	2c6	225	910,415	5,338,943	1,636,093	5,549,743
Arkansas	133	168	857,105	710,052	1,783,195	1,574,124
District of Columbia	33	26	103,138	80,223	190,546	226,941
Total, Southern	1,909	2,123	10,028,590	15,533,833	17,304,750	23,579,201
California	381	450	1,164,410	1,348,706	2,272,698	2,874,773
Oregon	127	138	311,611	382,633	544,779	637,408
Nevada	5	6	9,700	53,385	18,600	67,123
Washington	112	133	497,401	568,132	1,035,230	1,018,679
Idaho	25	20	98,700	35,669	144,649	65,989
Utah	10	28	25,640	71,752	45,247	156,542
Total, Far-western	660	775	2,107,462	2,460,277	4,061,203	4,820,514
Arizona	14	22	26,761	235,162	95,991	371,701
Indian Territory	48	22	199,389	59,711	313,338	114,354
New Mexico	3	1	16,157	2,200	20,392	4,400
Alaska	1	..	3,500	....	9,324	....
Oklahoma	60	55	207,370	241,099	367,547	457,517
Hawaiian Islands	4	29	3,850	56,672	5,950	151,396
Total, Territories	130	129	457,027	594,844	752,542	1,099,368
SUMMARY OF THE FOREGOING.						
New England	1,261	1,491	5,910,444	6,458,657	12,243,836	15,181,677
Middle	2,920	2,878	23,074,218	15,939,518	50,263,307	38,274,794
Western	1,838	1,819	15,491,432	18,107,381	31,335,579	29,003,771
Northwestern	666	747	4,553,165	6,074,638	7,866,740	9,837,458
Southern	1,909	2,123	10,028,590	15,533,833	17,304,750	23,579,201
Far-western	660	775	2,107,462	2,460,277	4,061,203	4,820,514
Territories	130	129	457,027	594,844	752,542	1,099,368
TOTAL, UNITED STATES	9,384	9,962	61,622,338	65,169,148	123,827,957	121,796,783
New York City	1,315	1,165	8,338,868	5,816,583	20,555,297	15,317,590
Manhattan and Bronx only	1,212	1,060	7,451,334	5,365,573	18,600,476	14,270,421
Canada.						
Ontario	409	436	1,389,332	1,311,580	2,919,070	2,909,766
Quebec	520	575	1,844,165	2,286,390	4,703,530	5,632,757
New Brunswick	45	79	92,050	179,110	177,152	402,589
Nova Scotia	47	91	138,360	1,633,550	232,250	2,765,620
Prince Edward Island	9	7	43,230	66,950	84,397	119,300
Manitoba	99	109	300,918	458,506	672,649	894,707
Alberta	29	45	66,700	267,070	116,305	431,087
Saskatchewan	26		81,455		169,762	
British Columbia	48	80	301,900	330,175	465,800	646,350
Yukon Territory	..	2	....	24,000	....	35,000
TOTAL, CANADA	1,232	1,424	4,258,310	6,557,331	9,540,915	13,837,176
NEWFOUNDLAND	7	5	43,166	23,360	55,478	37,524
ST. PIERRE ET MIQUELON	..	1	....	3,500	....	5,000

TOTAL NUMBER OF COMMERCIAL FAILURES IN THE UNITED STATES AND THE DOMINION OF CANADA, WITH ASSETS AND LIABILITIES, FOR SIX YEARS, AS REPORTED TO "BRADSTREET'S."

	Number of Failures 1906	1905	1904	1903	1902	1901	*Assets* 1906	1905	1904	1903	1902	1901	*Liabilities* 1906	1905	1904	1903	1902	1901
Eastern states	1,261	1,491	1,691	1,584	1,635	1,949	$5,910,444	$6,460,372	$7,730,832	$8,861,949	$5,840,742	$7,916,578	$12,243,836	$15,162,754	$18,915,531	$21,068,654	$16,245,616	$22,839,542
Middle states	2,920	2,878	3,041	2,686	2,769	3,003	23,074,218	15,940,518	21,002,879	29,276,342	17,848,373	27,777,824	50,263,307	38,284,395	47,233,294	58,159,463	41,622,682	61,045,562
Western states	1,838	1,819	2,238	2,177	2,216	2,358	15,491,432	18,107,734	22,691,195	16,129,728	11,853,862	8,791,191	31,335,579	29,003,328	37,005,102	28,953,988	20,404,819	15,987,716
Northwestern states	666	749	785	750	654	796	4,553,165	6,097,638	5,092,714	4,411,740	2,860,480	4,011,773	7,866,740	9,856,458	9,019,731	8,158,388	5,526,286	8,789,687
Southern states	1,909	2,123	1,771	1,815	1,908	1,653	10,028,590	15,539,549	13,622,323	22,217,115	10,800,547	9,920,441	17,304,750	23,573,795	22,818,748	31,499,202	18,382,199	15,522,122
Far-western states	660	781	764	605	632	727	2,107,462	2,460,284	3,443,968	2,603,780	1,151,636	2,286,079	4,061,203	4,790,571	5,276,830	5,620,207	2,740,577	4,926,291
Territories	130	129	132	151	157	171	457,027	594,794	2,343,453	559,817	515,160	464,447	752,542	1,099,367	3,031,609	817,191	771,444	867,918
Totals, United States	9,384	9,970	10,422	9,768	9,971	10,657	61,622,338	65,200,889	75,927,364	84,060,471	50,870,800	61,168,333	123,827,957	121,770,668	143,300,845	154,277,093	105,693,623	129,978,838
N.Y.C., Man. & Bronx only	1,212	1,060	1,219	1,096	1,150	1,271	7,451,334	5,365,573	7,144,107	8,478,412	6,590,863	12,395,642	18,600,476	14,270,421	20,393,748	22,787,785	19,513,686	28,640,011
Canada and Newfoundland	1,239	1,430	1,177	959	1,096	1,370	4,301,466	6,583,191	4,136,618	3,890,237	3,601,162	5,106,951	9,596,393	13,879,700	10,018,299	8,383,767	8,345,365	11,686,937

statistics of the country, which show that with improved sanitary conditions and the advance of medical knowledge, the death rate among human beings has also decreased.

It might be well to state, as frequently in the past, that these statistics are what they purport to be and nothing else. The guiding idea in the drafting of the definition of a commercial failure is that there must be some loss to creditors of individuals, firms or corporations engaged in legitimate mercantile occupations. Under this classification, failures of professional men (such as physicians, lawyers and actors), farmers, stockbrokers, real-estate dealers, bucket shops, and old bankruptcies passing through the courts, have no place. Any or all of the above may be, and in fact are, dissociated from the recognized and legitimate commercial life of the country and should not be, and have not been, included in BRADSTREET'S failure statistics. Comparison of the commercial failure reports made up by BRADSTREET'S with those issued by other concerns cannot, therefore, be properly made.

The Canadian failure record for twenty-seven years past follows:

	Number	*Assets*	*Liabilities*
1906	1,232	$4,258,310	$9,540,915
1905	1,424	6,556,331	13,837,176
1904	1,177	4,136,618	10,018,299
1903	956	3,852,197	8,328,362
1902	1,092	3,597,220	8,328,658
1901	1,370	5,196,951	11,656,937
1900	1,333	4,244,932	10,786,276
1899	1,285	4,507,608	11,077,891
1898	1,427	4,085,722	9,644,100
1897	1,907	5,191,647	13,147,929
1896	2,179	6,724,535	16,208,460
1895	1,923	6,299,177	15,793,559
1894	1,873	11,047,253	23,985,283
1893	1,781	7,388,692	15,690,404
1892	1,682	4,848,095	11,603,210
1891	1,846	6,014,000	14,884,000
1890	1,626	6,746,000	12,482,000
1889	1,616	6,119,585	13,147,910
1888	1,730	7,178,744	15,498,242
1887	1,315	8,407,000	17,054,000
1886	1,186	5,566,474	11,240,025
1885	1,286	4,201,831	9,210,334
1884	1,363	9,074,000	17,126,000
1883	1,464	12,367,000	22,155,000
1882	755	3,948,000	8,139,000
1881	607	3,278,475	6,122,208
1880	839	4,760,372	9,340,929

The above statistics go far to confirm the advices of large trade and good profits in Canada in the past year. There were 1,232 failures in the Dominion in 1906, a decrease of 13.4 per cent. from 1905, while the liabilities were $9,540,915, a decrease of 31 per cent. from the preceding year.

THE STOCK MARKET IN 1906.

Dominated as it was during a great part of the past year by the strained financial situation, it is natural that the securities market should have exhibited much irregularity in its movements. National prosperity, large crops, enormous railroad earnings and the improved position of the industrials as a class have furnished justification for numerous increases in dividend rates or for the resumption of such payments by various corporations. There has been persistent manipulation of certain issues, particularly in high-priced standard railway shares, and record-breaking advances were scored in numerous instances. Still, Wall street at large is perhaps inclined to consider the results of the year as rather unsatisfactory. High money markets, even though partially disregarded, tended to keep the public out of speculation, and, more important still, restricted investment buying, especially of bonds, the dealings in the latter kind of securities falling off considerably, while it is noteworthy that bond prices show general declines for the year. The stockbrokerage business cannot be said to have been poor, but it was rendered less profitable by such causes, and while the volume of transactions at the New York Stock Exchange exceeded all previous yearly records, it was not evenly distributed, one of the characteristic features of the market being the extent to which a comparatively small element, comprising large capitalists, pools in different stocks and the manipulative operators, both supplied the activity and measurably regulated the course of quotations.

The following table gives the transactions in stocks and bonds at the New York Stock Exchange by months during 1906, and supplementing it are comparisons of such dealings for a series of years:

	Shares sold	*Bond sales, par value*
January	38,547,868	$105,326,600
February	21,687,579	59,854,500
March	19,329,949	54,192,000
April	24,206,611	63,391,700
May	23,945,096	60,850,100
June	20,282,307	53,940,000
July	16,255,681	36,712,000
August	31,723,545	55,361,000
September	26,121,583	44,785,500
October	21,802,145	56,990,900
November	19 411,945	41,821,800
December	20,258,539	44,419,500
Total	283,662,848	677,651,600

STOCK TRANSACTIONS (SHARES) FOR FOURTEEN YEARS.

1906	283,662,848	1899	176,421,135
1905	263,040,993	1898	112,699,057
1904	186,529,384	1897	77,248,347
1903	160,748,368	1896	56,663,023
1902	188,321,181	1895	65,440,576
1901	265,577,354	1894	49,275,736
1900	138,880,184	1893	77,984,965

BOND TRANSACTIONS (PAR VALUE) FOR FOURTEEN YEARS.

1906	$677,651,600	1899	$834,182,130
1905	1,022,455,670	1898	922,514,410
1904	1,036,810,560	1897	539,477,030
1903	684,200,850	1896	394,329,000
1902	891,305,150	1895	519,142,100
1901	999,404,920	1894	352,741,950
1900	578,253,280	1893	301,303,777

In detail, the market early in last January seemed likely to respond further to the bullish influences which had asserted themselves in 1905 even in the face of the high money market in the later portion of that year. Transactions were enormous; bond quotations in particular were, as a rule, at their highest in the opening month of the year. Before it ran out there had, however, been a sharp reaction, which continued in an irregular fashion during February, followed by an uncertain and narrow market throughout the month of March. By this time, however, it had

BOND QUOTATIONS, 1906 AND SIX PREVIOUS YEARS.

Railroad bonds	1899-1900	1902	1903	1904	1905		1906				
	Low	*High*	*High*	*High*	*High*	*Low*	*High*		*Low*		*Last*
Atchison general 4s, 1995	94½	105¾	102⅞	104	105½	102⅞	104½	Jan.	100	April	101⅛
Atchison adjustment 4s, 1995	75⅛	97	92¼	98	99¼	93¼	97¾	Jan.	91	May	92½
Baltimore & Ohio gold 4s, 1948	94¼	105	103½	103¾	106⅜	102	105½	Jan.	100½	Oct.	102
Brooklyn Union Elevated 1st 4–5s, 1959	..	..	..	111	113¼	108	113¼	Jan.	105½	Aug.	106¼
Central of Georgia cons. 5s, 1945	84½	113½	109	114	116⅜	113	114½	Jan.	109	Dec.	110
Central of Georgia 1st incomes, 1945	30	89½	80	93	101	90	99	Mar.	89	Nov.	89½
Chesapeake & Ohio gen. 4½s, 1992	90¾	110¼	106¾	108½	111	105¾	109	Feb.	103½	Sept.	105¼
Chicago, Bur. & Quincy joint 4s, 1921	..	97¼	95	101½	103¼	99	101⅞	Jan.	97	July	99
Chicago, R. I & Pac. R'y gen. 4s, 1988	103½	113⅛	108	106½	107½	104¼	103¼	Jan.	99¾	July	102
Chicago, R. I & Pac. R.R. col. 4s, 2002	..	87½	89	82⅞	85	78	81½	Feb.	75¼	July	75¾
Chicago, R. I. & Pac. R.R. col. 5s, 1913	..	..	89¾	96½	97⅜	87	93	Feb.	88¼	Jan.	89¾
Cleve., Cin., Chic. & St. L. gen. 4s, 1993	87¾	104⅝	103	103½	104¼	101	105¾	Feb.	100½	Sept.	101
Erie prior lien 4s, 1996	82	102	99¼	102½	103½	100¼	102	Jan.	96¼	Jan.	100¼
Erie general lien 4s, 1996	66½	90	88	93	95	91	93½	Jan.	89	Dec.	89¼
Hocking Valley 1st con. 4½s, 1999	98	112	109½	111½	112½	109	110	April	105¼	Aug.	1. 63¾
Louisville & Nashville unified 4s, 1940	102	103¾	101½	104¾	106	102½	104¼	Jan.	100	Sept.	102¼
Manhattan Railway 4s, 1990	95	107½	104½	107¾	107	103¾	103⅞	Jan.	99½	Oct.	99½
Mexican Central con. 4s, 1911	68¼	85	80	79	82½	73⅞	86⅜	Dec.	75½	July	86½
Missouri, Kansas & Texas 1st 4s, 1990	86	101½	100⅛	103	104¼	100	103	Jan.	96½	Dec.	98
Missouri, Kansas & Texas 2d 4s, 1990	£3	82¼	85	87	90	84⅜	92⅝	Jan.	84½	Sept.	87
New York Central gen. 3½s, 1997	108¼	109½	104	101¾	100⅜	98¾	99¼	Jan.	91⅞	Aug.	93⅜
N. Y. Cent —Lake Shore col. 3½s, 1998	95	98	94⅞	93½	93	90	98	Jan.	87	Oct.	88½
Norfolk & Western con. 4s, 1996	82½	104½	101⅞	102⅜	104¾	101	102⅞	Mar.	98¾	Dec.	99
Northern Pacific prior lien 4s, 1997	100½	106¼	104	106	106¾	103¾	106¼	Jan.	102⅜	Dec.	103¼
Oregon Short Line refunding 4s, 1929	..	..	..	97⅜	98½	95⅛	105¾	Jan.	96	July	98
Pennsylvania convertible 3½s, 1912	..	..	107⅛	103¾	107	101⅜	97½	Jan.	93¼	Dec.	94
Reading general 4s, 1997	82¾	101	98½	103½	104	100⅞	102⅝	Jan.	98¾	Oct.	100¼
St. Louis, Iron Mt. & So. un.f. & refg 4s, 1929	73	95	91½	97	96⅜	93⅝	93¾	May	89¼	Aug.	89⅞
St. Louis Southwestern 1st 4s, 1989	82	100½	97½	108	100½	96½	99¾	Jan.	94	Nov.	95½
Southern Railway 1st con. 5s, 1994	103¼	124½	124	121	121½	117½	119⅛	Feb.	115	Sept.	115½
Third Avenue Railroad 4s, 2000	106⅜	105⅛	98¾	98	97½	93½	95⅛	Jan.	90	Nov.	90½
Union Pacific 1st 4s, 1947	101½	106½	103⅝	107⅛	107¼	104¾	106¾	Jan.	102½	Sept.	104
Wabash debenture B, 1939	29¾	89	84¾	70¼	84¼	66½	86¼	June	72½	April	76
Wisconsin Central 1st 4s, 1949	82	95	92½	93¾	97¼	90½	95	Jan.	89	July	90¼
Industrial bonds											
American Tobacco Co., 1944	..	..	..	112½	118¼	110¼	117¾	Feb	109	Dec.	109
Distillers Securities 5s, 1911	..	..	77	80	83½	77½	91½	Sept.	81	May	87
Lackawanna Steel 5s, 1923	..	..	97½	106	108	104⅜	108¼	Jan.	101½	Dec.	101½
United States Steel 2d s. f. 5s, 1963	..	..	85⅞	95⅞	99½	92	101⅛	Oct.	95¾	May	97⅜
United States Leather deb. 6s, 1913	112	116½	114½	113½	112⅜	107½	109½	Feb	105	Dec.	105
Western Union r. e. 4½s, 1950	104¼	109¾	105	106½	107⅜	104¼	105	Jan.	99½	Dec.	100

RANGE OF PRICES FOR PROMINENT STOCKS IN 1906, WITH COMPARISONS FOR SIX YEARS.

† Ex rights.

Railroad Stocks.	1899–1900	1902	1903	1904		1905		1906				
	Low	*High*	*High*	*High*	*Low*	*High*	*Low*	*High*		*Low*		*Last*
Atchison, Topeka & Santa Fe	17	96⅝	89⅞	89¼	64	93⅜ Mar.	77¾ May	110½ Sept.	11	85⅜ May	2	104½
Atchison, Topeka & Santa Fe preferred	50⅝	106⅛	103½	104⅛	87⅝	105⅝ Sept.	99 Jan.	106 Jan.	3	98 Dec	27	99
Baltimore & Ohio	43⅞	118½	104	105¼	72⅞	117 Aug.	100½ Jan.	125⅛ Sept.	21	105¾ May	11	119½
Baltimore & Ohio preferred	67½	99	96¾	96½	87⅜	100 Aug.	95¾ Jan.	99½ Jan.	5	91 Oct.	22	92¼
Canadian Pacific	84⅝	145¼	138¾	135¾	100½	177⅛ Sept.	130¾ Jan.	201½ Dec	14	155⅜ May	2	193
Central Railroad of New Jersey	97	198	190	194¾	154½	235 Oct.	190 May	239⅞ May	24	204 May	2	219½
Chesapeake & Ohio	23¾	57½	52½	51	28¼	60⅛ Mar.	45½ May	61⅝ Aug.	30	51¼ Nov.	12	56
Chicago, Milwaukee & St. Paul	108½	198¾	183¼	177⅝	137⅛	187½ April	168⅛ May	199⅝ Dec.	17	†146½ Dec.	29	148⅞
Chicago & Northwestern	141¼	271	224½	214½	161⅛	249 Jan.	190⅛ June	240 Jan.	15	192 April	27	198¼
Chicago Great Western	9⅞	35	29⅜	26¼	12⅞	25⅛ Mar.	17½ May	23⅜ Jan.	20	16 June	28	17¾
Cleveland, Cincinnati, Chicago & St. Louis	42½	108⅜	99⅜	93⅜	68½	111 Mar.	90 Jan.	109⅞ Jan.	15	90 Dec.	18	90⅞
Delaware & Hudson Company	106½	184½	183½	190½	149	240¾ Oct.	176½ May	234¾ Nov.	22	189 May	2	222
Delaware, Lackawanna & Western	157	297	276½	359¾	250½	498½ Oct.	335 Jan.	560 May	24	437¾ May	2	515
Erie	10	44⅝	42⅝	41⅝	21½	52¾ Aug.	37½ May	50⅞ Jan.	16	38⅛ May	2	43⅜
Erie first preferred	27⅞	75¾	74	77	55⅝	85½ Aug.	74⅞ May	83 Jan.	15	74¾ Dec.	19	75
Great Northern preferred	142½	203	209	242½	170	335 April	236 Jan.	348 Feb.	9	†178 Dec.	26	185
Illinois Central	105½	173½	151	159	125¼	183 Sept.	152¾ Jan.	184½ June	7	164 May	2	165½
Louisville & Nashville	63	159½	130½	148¾	101	157⅜ Sept.	134½ Jan.	156½ Jan.	19	136¼ May	2	143⅜
Missouri Pacific	33	125½	115⅞	111½	87	110⅞ Mar.	94½ May	106¾ Jan.	20	85½ May	2	92¼
Missouri, Kansas & Texas preferred	9	69¾	63½	36⅜	14⅝	73 Aug.	56¼ May	76 Nov.	26	64¼ April	27	71
New York Central & Hudson River	120	168⅞	156	145⅛	112⅞	167¾ Mar.	136¾ May	156¼ Jan.	8	126 Nov.	2	131
New York, New Haven & Hartford	198	255	225¼	199	185¾	215¾ Sept.	192 Dec.	204⅞ Jan.	19	189½ Dec.	24	190
New York, Ontario & Western	18⅛	37⅝	35¼	47⅞	19⅜	64 Mar.	40⅜ Jan.	57¼ Jan.	27	43¾ May	11	47⅛
Norfolk & Western common	17⅝	80¾	76¼	80¾	53½	88½ Mar	76 May	97⅝ Oct.	11	84 Feb.	28	92
Pennsylvania	122⅛	170	157⅝	140	111½	148 Aug.	131½ May	147½ Jan.	23	122½ July	2	138⅜
Reading	15	78½	69¼	82⅝	38¾	143¾ Nov.	79 Jan.	164 Jan.	23	112 May	2	134¼
Reading first preferred	42¼	90¼	89⅞	92	76	97 Sept.	90 May	96 Jan.	22	89 Sept.	28	90¼
Rock Island Company	..	50⅛	53⅝	37¾	19½	37⅝ Jan.	21¾ Dec.	32¾ Nov.	30	22½ July	13	29⅞
Rock Island Company preferred	..	85½	86	86⅜	57¾	85 Jan.	60½ Nov.	69¾ Aug.	20	60 July	2	64
Southern Pacific Company common	27	81¼	68¼	68¾	41½	72⅛ Feb.	57¾ May	97½ Sept.	24	61 May	2	92¾
Southern Railway	10	41⅜	36⅞	37½	18¼	38 Sept.	28 May	42⅞ Jan.	26	31⅝ Nov.	12	33⅜
Southern Railway preferred	40⅞	98½	96	97½	77½	102½ Sept.	95 May	103 Jan.	16	93½ Dec.	15	94⅜
Texas & Pacific	12½	54¾	43⅝	38⅛	10	41 Mar.	29¾ April	40⅛ Oct.	2	28 May	2	35¾
Union Pacific	38½	113¼	104⅜	117	71	151½ Dec.	113 Jan.	195⅜ Sept.	4	138½ May	2	180¼
Union Pacific preferred	68¼	95	95¼	98	85½	101⅜ Feb.	95½ Nov.	99¼ Jan.	2	91½ May	2	94
Wabash	6½	38¾	32¾	25	15	24¼ Sept.	17½ May	26½ Jan.	24	18 Dec.	28	18
Wabash preferred	19	54½	56¼	48⅛	32¾	48 Feb.	37 May	53⅝ Feb.	27	37¾ Dec.	28	37¾
Industrial and Traction Stocks.												
Adams Express	108	230	235	250	222	249 Aug.	243 July	260 Aug.	27	240 June	4	300
Amalgamated Copper	89¾	79	75⅝	82¾	43⅛	111¾ Dec.	70 Jan.	118¼ Feb.	13	92⅜ July	13	115
American Car & Foundry	103⅜	37⅝	41¾	35½	14¾	43⅝ April	31 May	47½ Jan.	24	32¾ July	13	42⅞
American Car & Foundry preferred	51	93⅜	93	94¾	67	104½ April	91¼ Jan.	105 Jan.	24	98½ July	13	101¼
American Cotton Oil	30	57¾	46¼	37⅞	24¼	40⅛ Dec.	27¾ July	44¼ Jan.	11	28 May	2	31½
American Cotton Oil preferred	86¼	99½	98	97	88¾	97 Feb.	89¼ July	95 Jan.	10	90 Dec.	19	90
American Locomotive	..	36⅞	31⅝	36⅜	16⅛	76¼ Dec.	33 Jan.	78½ Jan.	4	53¾ May	2	73
American Locomotive preferred	..	100¼	95¾	105	75½	122¾ April	103¾ Jan.	120¼ Jan.	16	108½ Dec.	27	109¼
American Smelting & Refining	30	135⅛	52⅞	82½	46	170⅜ Dec.	79¾ Jan.	174 Jan.	18	138½ May	2	149¾
American Smelting & Refining preferred	77½	122	99½	115	88¼	137 Dec.	111½ Jan.	130 Jan.	12	112 Dec.	26	114⅜
American Sugar Refining	114½	135⅜	134⅜	153	122¼	154⅛ Dec.	130⅛ May	157 Jan.	8	127½ May	2	133⅜
American Sugar Refining preferred	107	122	123	141	123	141 Aug.	133 May	140 Jan.	19	128½ Dec.	26	130
Brooklyn Rapid Transit	47½	72⅜	71⅝	70½	38	91⅝ Dec.	56⅞ May	94⅛ Jan.	26	71 July	12	78¾
Colorado Fuel & Iron	29¼	110½	82½	58⅜	25½	59 Mar.	38 May	83⅝ Jan.	26	40⅛ May	2	53
Consolidated Gas, New York	163	230¾	222	220	185	214 Mar.	175 Nov.	181¾ Jan.	23	130⅝ April	27	138
General Electric	95⅛	334	204	194½	151	192 Mar.	169 May	184 Oct.	9	156 Dec.	19	160¼
Manhattan (Elevated) Railway	84	158	155½	168½	139¾	175 Feb.	161 May	162 Jan.	26	140 Sept.	25	142¾
Metropolitan Street Railway	143¾	174	142⅞	130⅜	104¾	133 Aug.	114 May	127 Jan.	16	103 July	12	106½
National Lead common	15⅞	32	29½	26¼	14⅛	89½ Dec.	24½ Jan.	95⅜ Jan.	19	66 May	2	72½
People's Gas, Chicago	81⅝	109½	108⅜	112½	92¾	115½ April	97¼ May	103 Jan.	2	88 July	13	98¼
Pressed Steel Car	32½	63½	65¾	44⅛	24¼	58⅞ Dec	34 May	64⅝ Jan	24	43 May	2	53
Pressed Steel Car preferred	70¾	96½	95	92	67	101½ Oct.	87 Feb.	105 Feb.	1	95 May	2	98½
Tennessee Coal & Iron	36	74⅝	68¾	77½	31⅝	148 Dec.	68 Jan.	166 Nov.	30	129 Jan.	2	160
United States Rubber	21	19⅜	18⅛	34½	10½	58⅛ Sept.	33¾ Jan.	59½ Oct.	2	38 July	13	51
United States Rubber first preferred	77¾	64	58	100	41	118½ April	98⅜ Jan.	115 Jan.	15	104¾ July	13	107¼
United States Steel	..	46¾	39⅞	33⅛	8⅜	43¾ Dec.	24⅞ May	50¼ Oct.	12	32⅝ July	13	48¼
United States Steel preferred	..	97¾	89¾	95⅝	51¼	107 Dec.	90¾ May	113¼ Jan.	20	98¾ July	3	104⅜
Virginia-Carolina Chemical	..	76⅜	66⅝	44⅛	22¾	58⅝ Dec.	28¾ July	58 Jan.	2	31 July	3	36
Virginia-Carolina Chemical preferred	..	134⅞	128½	114½	96	118¾ Dec.	103⅞ May	117½ Jan.	2	104 July	3	108
Western Union Telegraph	77½	97½	93	94½	85	95½ June	92 Jan.	94¼ Jan.	26	83¾ Dec.	24	84
Westinghouse Electric & Manufacturing	..	233	221	185	153	184 April	152 May	176 Jan.	5	148 Aug.	30	157¾

become apparent that there were adverse factors in the situation, one of them the tendency toward regulation of corporations by governmental agencies, but the other and more important being the inadequate supply of money available in the loan market to meet the requirements of an expanded business. The succeeding month of April emphasized this latter fact by the first deficit the New York banks had exhibited in the spring since 1884 and by the running up of call-money rates to 30 per cent., while the Treasury Department, in view of the necessity of relief, extended it by agreeing to make advances to banks against gold engaged abroad for shipment hither. April also brought with it the San Francisco disaster, which occasioned a further decline in stocks, the downward movement not culminating until the beginning of the succeeding month. In fact, on May 2 the low point of the year for many stocks was reached. From this, however, there was a rally, money market conditions having improved somewhat owing to the gold secured abroad under the Treasury's offer. The advance continued in June despite some intervals of reaction, and it was at this period that the market began to be regaled with noteworthy dividend increases and it became apparent that very powerful interests were actively ranged on the bull side in certain important stocks. Conditions during July were somewhat similar, prices, on the whole, tending to advance in spite of disturbances in the foreign markets due to the Russian situation. Among the sensational incidents of August, the chief was the placing of Union Pacific on a 10 per cent. dividend basis and an initial distribution on Southern Pacific common at the rate of 5 per cent. Crop reports of the most favorable character also had a bullish effect. The opening of the autumn and the crop-moving season again brought the question of money to the fore. Early in the month the banks were once more under their reserves, while call money touched 40 per cent. Heavy gold engagements abroad were again effected, but the reply to this was the prompt raising of the foreign bank rates, giving notice that London and the other foreign centers were determined to protect their reserves. In October, in fact, the Bank of England rate was marked up to 6 per cent., the highest figure since 1899—the Boer war year—the Bank of Germany's figure going to 7 per cent. In the face of this, of another bank surplus deficit in early November and of continued high money rates, the market, though irregular, held rather firmly, being helped by the increase of Pennsylvania's yearly dividend rate to 7 per cent. and by the persistent bull manipulation in Union Pacific, St. Paul and the Hill stocks, and by successive measures of relief on the part of the Secretary of the Treasury, embracing increases in government deposits in the banks, the prepayment of interest on the debt, and, finally, an offer to purchase $10,000,000 of the 4s due July, 1907. In December the banks again fell below the legal reserve requirements, money continued very firm, and though sterling exchange broke to below the normal gold-import point, foreign financial conditions absolutely precluded assistance from that source. The announcement of long anticipated "rights" in Great Northern, Northern Pacific and St. Paul in connection with enormous new stock issues seemed to have disappointing results, and the placing of New York Central on a 6 per cent. basis was without effect. Liquidation in the high-priced shares which had led the market was, in fact, the dominant factor in the year's concluding month.

BANK CLEARINGS FOR 1906.

Despite a small falling off in December clearings from those of the same month a year ago—the first falling off from the preceding year shown for over two years past—the total clearings at all cities for the calendar year 1906 broke all records and set up new standards of financial measurement which dwarfed all hitherto existing.

The aggregate clearings at ninety-six cities for the calendar year 1906, as reported to BRADSTREET'S, totaled $158,823,847,914, a gain over 1905 of 10.9 per cent., and to this extent were the greatest clearings ever reported. Of this vast total New York City contributed $104,675,828,656, a gain of 11.5 per cent. over 1905; while at ninety-five cities outside of New York the total was $54,148,019,258, a gain of 10 per cent. over the preceding year.

Following are the aggregates of clearings monthly at all cities, compared with the same periods in five preceding years:

[Six figures omitted.]

	1906	1905	1904	1903	1902	1901
Jan	$16,236	$11,785	$9,364	$11,032	$10,576	$10,679
Feb	12,379	10,599	7,664	8,420	8,328	8,323
Mar	12,911	12,855	8,335	9,533	8,884	9,960
April	12,695	12,672	8,267	9,530	10,881	11,969
May	13,133	11,988	8,171	9,073	10,348	12,786
June	12,156	10,756	8,016	9,386	8,177	10,069
July	11,569	10,806	8,625	9,724	10,139	9,333
Aug	13,011	10,845	7,968	7,888	8,906	7,950
Sept	12,410	10,804	8,785	7,625	10,106	7,925
Oct	14,410	12,538	11,439	9,111	11,297	9,460
Nov	13,525	13,057	12,443	8,105	10,032	9,792
Dec	14,182	14,361	12,738	9,225	9,810	9,723

The monthly clearings at New York and at all other cities reporting compare with preceding months of 1905, 1902 and 1901 as follows:

[Six figures omitted.]

	New York City				*Outside New York*			
	1906	1905	1902	1901	1906	1905	1902	1901
Jan	$11,236	$7,735	$6,929	$7,401	$4,998	$4,050	$3,634	$3,276
Feb	8,324	7,118	5,348	5,623	4,055	3,480	2,977	2,699
Mar	8,377	8,731	5,506	6,886	4,533	4,124	3,377	3,074
April	8,543	8,681	7,352	8,636	4,152	3,991	3,526	3,332
May	8,793	7,884	6,805	9,325	4,340	4,104	3,541	3,460
June	7,816	6,735	4,967	6,860	4,340	4,020	3,207	3,208
July	7,256	6,839	6,593	6,081	4,312	3,967	3,546	3,250
Aug	8,833	6,980	5,816	4,929	4,178	3,865	3,087	3,026
Sept	8,314	6,859	6,804	5,047	4,097	3,944	3,300	2,878
Oct	9,344	8,026	7,496	5,950	5,066	4,512	3,799	3,509
Nov	8,607	8,542	6,539	6,368	4,917	4,514	3,495	3,424
Dec	9,228	9,689	6,166	6,316	4,954	4,671	3,668	3,408

It might be noted in connection with these monthly figures that those of December, while 5 per cent. larger than those of November, fell off 1.2 per cent. from December a year ago, this being due to a decrease of 4.7 per cent. at New York, because the clearings outside of the metropolis gained 6 per cent. over 1905.

As bearing upon the above figures also, it might be added that, except in January, August and May, when stock speculation was active—during the latter at declining prices—the year was one of repression in security dealings. Stock sales, it is true, were larger by 7 per cent., but bond dealings were smaller by 33 per cent. than in 1905. Grain speculation also was at no time very active, being very dull in the latter part of the year, though cotton was dealt in heavily. Land speculation early and mining-share speculation later helped to enlarge clearings, but it is probably safe to say that New York clearings in 1906 more closely represented actual business and industrial activity than in

BANK CLEARINGS AT 114 CITIES FOR DECEMBER AND TWELVE MONTHS, 1906 AND 1905.

CLEARING HOUSES.	*December*		*Twelve months*	
	1906	1905	1906	1905
Boston	$719,455,695	$712,411,607	$8,335,346,113	$7,655,225,997
Providence	38,759,700	37,048,500	397,193,700	381,433,400
Hartford	15,970,964	14,460,831	181,327,897	163,349,434
New Haven	10,680,732	10,438,305	124,010,285	114,913,236
Springfield, Mass.	8,649,117	8,266,044	95,010,124	90,224,898
Portland, Me.	7,502,268	8,125,089	96,416,728	89,178,145
Worcester	6,899,554	6,634,080	79,925,530	77,281,160
Fall River	5,215,222	4,246,327	49,974,456	39,953,088
New Bedford	3,442,838	3,105,043	34,240,579	31,161,110
Lowell	2,264,565	2,240,831	25,392,088	24,103,739
Holyoke	2,247,839	1,961,422	25,129,099	23,943,425
Total, New England	821,088,494	808,947,139	9,443,966,599	8,690,767,232
New York	9,227,894,634	9,689,512,915	104,675,828,656	93,822,060,201
Philadelphia	668,330,172	623,130,610	7,686,966,980	6,928,655,686
Pittsburgh	229,555,602	227,948,695	2,640,847,045	2,506,069,216
Buffalo	35,871,458	32,928,577	396,268,181	350,567,505
Albany	30,370,252	21,380,199	297,082,167	224,676,515
Rochester	16,965,020	20,410,822	199,462,611	191,870,507
Syracuse	7,797,087	6,750,126	87,969,613	76,844,169
Wilmington, Del.	6,881,710	5,556,400	70,986,220	59,876,074
Wilkes-Barre, Pa.	5,262,833	4,924,131	55,950,473	51,897,937
Binghamton	2,195,400	1,898,400	26,858,800	25,255,300
Chester, Pa.	2,356,186	2,067,519	27,363,706	24,119,209
Greensburg, Pa.	4,141,244	1,894,855	15,570,743	22,277,457
Erie, Pa.	3,174,958	2,488,375	32,798,404	27,424,607
Total, Middle	10,240,796,556	10,640,891,624	116,213,954,099	104,311,594,383
Cincinnati	111,437,550	111,219,200	1,310,435,600	1,204,529,550
Cleveland	75,412,402	69,966,495	837,548,334	774,678,268
Louisville	55,816,146	55,901,904	649,847,716	602,316,732
Detroit	60,897,544	55,581,783	670,130,702	597,642,312
Indianapolis	35,413,490	33,063,248	366,054,538	345,387,373
Columbus	25,283,900	25,933,900	274,131,600	257,430,900
Toledo	19,499,953	16,486,697	211,255,075	198,683,567
Grand Rapids	10,199,329	9,871,239	117,310,241	108,755,281
Dayton	8,124,268	7,767,915	97,971,477	86,494,568
Evansville	9,061,203	7,820,520	91,686,302	83,282,827
Kalamazoo, Mich.	4,925,596	3,955,900	48,500,222	42,018,672
Lexington	3,276,916	3,334,415	33,755,553	33,240,675
Youngstown	3,147,647	3,455,436	32,960,945	30,131,566
Akron	3,222,961	2,301,100	30,614,491	27,629,900
Canton, Ohio	2,331,783	1,793,459	25,007,840	21,332,554
Springfield, Ohio	1,766,569	1,779,554	20,029,095	19,828,783
Mansfield, Ohio	1,604,111	1,433,606	18,000,394	16,566,621
Jackson, Mich	1,319,767	1,179,024	13,321,950	12,321,739
Ann Arbor	621,076	535,090	6,818,353	5,939,690
South Bend, Ind. §	1,806,179	....	22,702,036	....
Fort Wayne, Ind. §	3,416,741	....	39,605,180	....
Total, Western	433,362,211	413,380,485	4,855,380,428	4,472,210,978
Chicago	1,007,457,646	994,617,953	11,047,311,894	10,141,765,732
Minneapolis	101,731,542	96,575,404	990,890,233	913,579,558
Omaha	46,442,274	41,322,942	504,388,764	444,219,027
Milwaukee	45,306,539	43,124,707	493,415,885	430,472,761
St. Paul	41,152,635	34,411,407	419,466,276	342,751,234
Peoria	14,274,901	15,299,061	150,950,390	160,245,441
Des Moines	11,942,930	11,521,037	137,503,830	130,791,677
Sioux City	8,707,022	7,696,967	95,874,539	85,732,057
Davenport	4,316,511	4,408,643	53,821,614	46,136,926
Springfield, Ill.	3,653,480	3,615,585	42,272,763	40,507,986
Fargo, N. D.	2,850,264	4,388,942	26,268,269	32,750,010
Rockford, Ill.	2,870,915	2,616,517	30,092,193	26,627,161
Cedar Rapids	2,847,824	2,493,539	29,478,012	26,554,150
Bloomington, Ill.	1,980,728	2,083,016	22,717,616	21,690,212
Quincy, Ill	1,892,409	1,692,712	20,341,848	18,092,861
Decatur, Ill.	1,665,200	1,590,950	17,452,304	16,366,813
Sioux Falls, S. D.	1,816,559	1,510,774	19,639,906	15,679,286
Jacksonville, Ill.	1,150,272	1,231,169	13,413,151	13,462,360
Fremont, Neb	1,557,307	1,292,901	15,081,475	11,979,074
Lincoln, Neb. §	5,753,830	....	....	....
Total, Northwestern	1,303,617,018	1,271,494,226	14,130,380,932	12,919,404,326
St. Louis	271,997,957	260,545,623	2,972,653,307	2,899,798,979
Kansas City	128,046,170	110,347,975	1,331,675,055	1,197,905,566
Fort Worth	37,293,702	28,158,239	317,393,685	265,506,207
St. Joseph	21,885,185	19,783,718	255,404,134	232,592,810
Wichita	5,170,643	4,709,932	58,062,985	56,968,188
Topeka	4,195,738	3,350,833	45,798,292	41,803,378
Houston*	96,981,997	76,516,700	1,012,499,099	763,757,337
Galveston*	75,445,000	65,021,000	684,364,000	586,947,000
Total, Southwestern	468,589,395	426,896,320	4,980,987,458	4,694,575,128
Baltimore	131,157,388	130,931,968	1,444,859,075	1,290,165,759
New Orleans	114,237,264	114,051,300	1,020,252,303	962,771,960
Memphis	27,737,504	32,028,961	247,534,435	273,422,557
Richmond	27,484,517	25,633,250	303,437,211	259,998,234
Washington	27,009,973	23,865,778	291,178,322	255,100,031
Savannah	25,929,504	24,944,199	242,603,427	232,522,039
Atlanta	25,281,355	20,889,596	235,997,896	185,625,645
Nashville	15,891,405	16,687,187	200,682,075	161,506,632
Norfolk	13,922,713	11,075,297	124,553,531	103,888,208
Augusta, Ga.	8,663,250	7,679,414	85,756,416	93,521,142
Birmingham	9,590,017	8,763,105	91,070,969	82,109,311
Charleston, S. C.	6,496,841	6,966,087	68,303,295	64,899,794
Knoxville	6,793,210	5,872,401	74,353,153	63,440,172
Jacksonville, Fla.	6,007,505	5,534,458	66,591,604	59,962,427
Chattanooga	6,249,003	5,865,769	67,486,782	51,781,090
Wheeling, W. Va	4,644,927	3,731,349	53,229,030	41,335,368
Macon	3,758,357	3,800,386	31,916,293	40,661,457
Frederick, Md	922,484	957,822	10,054,097	9,384,223
Mobile	8,057,150	5,995,215	83,021,143	40,864,878
Total, Southern	469,834,367	455,273,542	4,742,881,057	4,272,960,927
San Francisco	203,269,394	167,117,152	1,998,400,779	1,834,549,788
Los Angeles	52,715,330	41,836,229	578,635,517	479,985,298
Denver	35,439,936	29,493,062	349,774,100	327,957,695
Seattle	42,942,386	28,802,762	485,902,021	301,600,202
Portland, Ore	29,040,447	21,036,004	281,170,796	228,402,712
Salt Lake City	32,840,630	25,316,760	288,175,013	211,597,740
Tacoma	21,093,390	17,370,617	203,773,523	164,955,042
Spokane, Wash.	24,038,906	17,455,984	228,452,196	164,099,042
Helena	4,208,091	4,379,504	42,013,396	39,404,842
Total, Far-western	445,588,510	352,808,074	4,456,297,341	3,752,552,361
GRAND TOTAL, U. S.	14,182,876,551	14,369,691,410	158,823,847,914	143,114,065,335
Outside New York	4,954,981,917	4,680,178,495	54,148,019,258	49,292,005,134
Montreal	140,852,680	118,056,460	1,533,597,000	1,324,313,000
Toronto	115,750,975	96,459,590	1,219,125,359	1,047,490,701
Winnipeg	56,393,591	42,227,883	504,585,914	369,868,179
Ottawa	12,960,681	10,519,311	135,327,604	121,215,777
Halifax	8,496,820	7,970,213	91,837,507	89,251,562
Vancouver, B. C.	15,092,995	8,594,703	132,606,358	88,460,391
Quebec	8,392,548	7,787,436	91,618,685	86,389,081
Hamilton	8,067,847	6,558,421	78,480,620	68,385,601
St. John, N. B.	5,467,998	4,801,650	60,042,818	52,836,333
London	5,563,362	4,735,884	57,863,782	50,429,511
Victoria, B. C.	4,532,240	3,183,324	45,615,615	36,890,464
Calgary §	6,727,188	....	....	....
Edmonton §	4,117,042	....	....	....
Total, Canada	381,571,137	310,894,875	3,950,701,262	3,335,530,600

* Contains other items than clearings, hence excluded from totals. § Not included in totals because of incomplete comparisons.

many preceding years. Hence it is encouraging to note that New York's clearings made up 65.9 per cent. of the entire country's clearings in that year, as against 65.5 per cent. in 1905.

The clearings by sections of country in each of the past five years follow:

[Six figures omitted.]

	1906	1905	1904	1903	1902
New England..	$9,444	$8,690	$7,555	$7,665	$7,869
Middle.....	116,214	104,311	77,396	75,068	85,263
Western.....	4,855	4,472	4,174	4,191	4,152
Northwestern ..	14,130	12,919	11,527	11,208	10,657
Southwestern ..	4,981	4,695	4,416	4,110	3,979
Southern.....	4,743	4,273	3,826	3,520	3,243
Far-western....	4,456	3,752	2,957	2,851	2,561
Total U. S.....	158,824	143,114	111,852	108,617	117,728
Outside N. Y...	54,148	49,292	43,263	42,647	41,400
New York City.	104,675	93,822	68,649	65,970	76,328

From this table we learn that clearings in every group of cities in 1906 showed gains over those of any preceding year, and, curiously enough in a way, the largest gain was that noted by the far-western group, which includes San Francisco, despite the absolute suspension of all bank operations at that city from April 18 to May 22, inclusive. The gain in the far-western group over 1905 was 18.7 per cent.; the gains in the middle states and at the south were 11 per cent. in each case; those in New England and in the western group were 8.5 per cent., and that in the northwest was 9.3 per cent.

The percentages of gain shown by the larger cities are, most of them, moderate, and few of them show gains larger than that shown in the country as a whole. Thus, while the gain in the entire country is 11 per cent., the increase at New York is 11.5, that at Baltimore and Detroit 12 per cent. each and that at Kansas City 11 per cent. Chicago gains 8.9 per cent., Boston and San Francisco 8.8 per cent. each, Cincinnati 8.7 per cent., Minneapolis 8.4 per cent., Cleveland 8.1 per cent. and Louisville 7.8 per cent. St. Louis shows the moderate gain of 2.5 per cent., Pittsburgh 5.3 per cent. and New Orleans 6 per cent. The gain of 8.8 per cent. at San Francisco, notwithstanding the month's shutdown of the banks, is an encouraging feature. It might be noted that all the other Pacific coast ports show large gains, varying from 60 per cent. at Seattle to 23 per cent. at Portland, Ore., and Tacoma, and 20 per cent. at Los Angeles.

Special value, of course, attaches to figures of clearings of identical cities over a period of years because of the constancy of comparisons possible, and in the following table the clearings yearly at New York, at fifty-four cities outside of New York, and at the fifty-five cities taken as a whole, are given, with comparisons back to 1892:

	Total New York	*Total 54 other cities*	*Grand total 55 cities*	*P. ct. N. Y. to all*
1906...	$104,675,828,656	$50,924,759,881	$155,600,588,537	67.2
1905...	93,822,060,202	46,503,451,808	140,325,512,009	66.8
1904...	68,649,418,673	40,837,280,650	109,486,699,323	62.7
1903...	65,970,337,955	40,396,266,383	106,366,604,343	62.2
1902...	76,328,189,165	39,074,249,152	115,402,438,317	66.0
1901...	79,427,685,837	36,804,821,132	116,232,506,969	68.1
1900...	52,634,201,865	31,632,249,898	84,266,451,763	61.9
1899...	60,761,791,000	31,632,050,000	92,393,842,000	65.2
1898...	41,971,782,000	25,598,564,000	67,570,346,000	62.0
1897...	33,427,027,000	22,718,363,000	56,145,390,000	59.9
1896...	28,870,775,000	21,291,185,000	50,161,960,000	56.0
1895...	24,841,796,000	22,450,753,000	47,292,549,000	52.5
1894...	24,387,857,000	20,278,578,000	44,666,385,000	54.5
1893...	31,261,037,000	22,112,201,000	53,373,238,000	58.3
1892...	36,662,469,000	24,607,477,000	61,269,946,000	59.8

These figures constitute a veritable barometer of the country's trade over a period of fifteen years, from the height of prosperity before the 1893 panic to the depths of depression in 1894, and thence upward to the high point touched in 1906. From them we learn that the clearings of the entire country in 1906 are over three times what they were in the year 1896, only a decade ago, and are two and a half times what they were in 1892. The New York City clearings in 1906 were double what they were in 1900 and over four times what they were in 1894, while nearly three times what they were in 1892. The growth in the rest of the country was not so great as at New York, but it is to be noted that these clearings have doubled since 1898 and are two and one-half times those of 1894, while over double those of 1892.

Following will be found the clearings yearly at all Canadian cities for seven years past:

1906 (11 cities)	$3,950,701,262
1905 (11 cities)	3,335,530,600
1904 (11 cities)	2,735,664,091
1903 (11 cities)	2,689,482,209
1902 (10 cities)	2,515,576,232
1901 (8 cities)	1,871,061,725
1900 (8 cities)	1,589,560,411

There is here found a total at eleven cities of $3,950,701,262, a gain of 18 per cent. over 1905, and to this extent the largest clearings ever reported. Furthermore, it is to be seen that Canadian clearings are to-day practically twice what they were in 1901; in other words, that Canadian banking operations, and presumably the trade of the Dominion, doubled in five years.

NEW YORK'S GOVERNOR ON PUBLIC PROBLEMS.

The importance of the post held by him, coupled with the nature of the circumstances under which he was chosen to occupy it, lends a special interest to the first annual message of Governor Hughes, of New York. This interest is not lessened by the character of some of the recommendations made by him. The experience of the governor, for example, leads him to suggest at least a tentative and permissive departure from certain methods of party administration which have long prevailed in the state. He recommends the passage of an amendment to the primary law providing that any general committee of a party may adopt a rule arranging for direct nominations, and that thereupon voting at the primaries shall be upon an official ballot printed at the public expense. So he urges the enactment of legislation to prevent abuses in the control of political conventions. He would do away with the party column in the official ballot and proposes the substitution of a ballot in which the names of candidates for any office shall appear but once, grouped under the names of the offices, but with appropriate designations of party opposite the candidates' names. Governor Hughes also recommends that the law be amended by imposing a limitation upon the amount that may be expended by a candidate to procure his election. He suggests that immediate provision be made by the legislature for a recount of the votes cast for mayor at the municipal election in New York City in 1905, and that the power to authorize the bringing of an action to try title to office should be taken from the attorney-general and intrusted to the Supreme Court.

Considerable space is devoted by the governor to the subject of improving means of communication in the state. It seems that with an increase in the tonnage carried on the canals there was a reduction in the appropriations for the fiscal year for both repairs and improvements, and that a further reduction will be possible for the next year. The total obligations incurred and expenditures made in connection with the barge canal up to December 1 last amounted to a little over $15,000,000. Under the contracts thus far let for about $20,000,000 worth of work, the estimated cost will be about $2,000,000 less than the estimates made at the time the Barge Canal act was passed, notwithstanding increases in the cost of labor and materials and the widening of a number of the locks. In addition to that now under contract, plans for $18,000,000 worth of work have been completed. Altogether, plans have been prepared for about 200 miles of canal, and plans for about $12,000,000 worth more are expected to be completed within the next three months. The construction and maintenance of roads have been undertaken by the state for the first time in a systematic manner under the constitutional amendment of 1905, which authorized an indebtedness of not exceeding $50,000,000 for the improvement of highways. Under it surveys and plans for the improvement of about 2,500 miles of main road have been approved by the local authorities. Of these about 800 miles have been constructed, and between 500 and 600 miles will be completed during the coming year.

Governor Hughes regards the present scheme of railroad regulation in the state as inadequate and the method of paying the expenses of the commission as indefensible. He recommends that the present Board of Railroad Commissioners and the Commission of Gas and Electricity be abolished and that a new commission be constituted, with enlarged powers of regulation and supervision over the corporations now subject to the existing commissions. In like manner he suggests the abolition of the existing Board of Rapid Transit Commissioners in Greater New York and the creation of a new board, having powers with reference to operations within the territory of Greater New York, or, if necessary, a wider contiguous district similar to those suggested for the new State Railroad Commission. The governor also suggests that the laws relating to the existing Department of Labor and to the employment of children should be revised, and that the laws relating to adulteration and impurities in food now contained in different statutes should be codified and presented in a single comprehensive law. The governor touches in his message upon a number of other topics of lesser importance though still of public concern. He gives the impression throughout of a man who means to look carefully through every department of state activity, and where possible to secure the revision and recasting of state legislation, to which in particular instances there have been many and varying accretions, into something like a simplified and comprehensive form, adapted by needed amendments to the conditions of to-day.

EDITORIAL NOTES

Railway accidents have been occurring of late with a frequency and with such disastrous results as regards the numbers of lives lost or of passengers injured, as to [illegible] remark. Among the successive collisions which have been recorded within the last few weeks, some of the worst were on roads which are equipped with modern safety signals, while double-track roads are apparently just as liable to have them as those which are operated with a single track. On the face of the matter it can be easily comprehended that the vast increase in the amount of all traffic, both passenger and freight, increases the liability to accidents. The railway companies of the country, great and small, are called upon to do an ever-growing volume of business, outstripping their present facilities and placing an enormous strain upon their organization. One of the most disturbing features of the matter takes the form of the suggestion that the rules for conducting traffic are being constantly violated by the employees of some of the companies regarded heretofore as among the best conducted in the country, the obvious reason for the same being to accelerate the movement of trains. While the allegation cannot be confirmed, one of the most prominent railroad officials in the United States was quoted a few days ago as saying that operating departments were disregarding block signals to a lamentable extent, and that it was not unusual for them to allow two or three trains on a block instead of the one train on the given length of track which such systems are designed to secure. Recent occurrences would, in fact, tend to give color to such a view of the matter, and would seem to call for such an inquiry as that just begun by the Interstate Commerce Commission.

Expectations were outrun by the government receipts for December, which amounted to $55,812,979, as compared with expenditures aggregating $46,537,586, an excess of over $9,275,000 for the month, contrasting with one of only $5,400,000 in December, 1905. The receipts for the first six months of the fiscal year ending with December amounted to $328,461,118, an excess over the expenditures of over $25,000,000. Last year at the same time the expenditures exceeded the receipts by over $7,200,000. For the calendar year 1906 the receipts, according to an estimate of Secretary Shaw, amounted to $625,000,000 and the expenditures to $566,000,000. This represents an excess of receipts amounting to $59,000,000, which, as may be recalled, is but a million more than the amount which Secretary Shaw regards as the probable surplus at the end of the current fiscal year.

Just before the close of the year 1906 the Shah of Persia and the Crown Prince signed the newly adopted constitution. The constitution was read on Sunday before the National Assembly, and, it is only proper to say, was objected to by the members of the National Assembly because of the proposed constitution of the Senate. This latter body is, under the constitution, partly elective, but the lower house seems to have the financial control of the government in its hands. Owing to the opposition to the constitution of the Senate, that feature of the constitution is still regarded as an unsettled one, and it seems that negotiations on the subject have been resumed between the Cabinet and representatives of the people. It may be noted that, in addition to signing the constitution itself, the Crown Prince signed a separate document in which he promised not to dissolve the present Parliament for two years.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Note—Holder for Value.

The Kentucky Court of Appeals held, in the case of Wilkins et al. vs. Usher, that where a note was given due one day after date, and was assigned by the payee on the day it was executed as collateral security to a surety of the payee for an antecedent debt, such assignee thereby became a holder of the note for value to the extent of his lien, he having no notice that there was any infirmity in the note.

Village—Liability—Accident—Sidewalk.

The New York Court of Appeals held, in the case of Butler vs. Village of Oxford, that a village was not liable for injury to a person from stumbling in the nighttime against the edge of a stone sidewalk which projected about two and one-half inches above the adjoining dirt walk, no similar accident having occurred at the place, it being practically a new walk, and lighted by electric lights at the time of the accident.

Taxation—City Stock—Banks.

In the case of The State of Maryland vs. The City of Baltimore, recently decided by the Court of Appeals of Maryland, it appeared that the state sued the city to recover a state tax of 17 cents on each $100 of the par value of $9,907,100 city stock held by national banks and other corporations, and on $2,140,500 of such stock held by savings banks. The Superior Court of Baltimore gave judgment for the state for the amount of the claim, but declined to allow interest thereon. The city appealed on the ground that it could not be required to pay the tax on its stock held by these corporations, and that, moreover, the holders of its stock were not liable for the state tax thereon. The State Court of Appeals affirmed the action of the lower court in giving judgment for the amount of the state's claim, but held that it should have allowed interest also.

Transfer Tax—Insurance—Non-Resident.

The New York Court of Appeals held, in the case of The Comptroller of the State of New York vs. Gordon, that the transfer tax law of 1906, imposing a tax "when the transfer is by will or intestate law of property within the state, and the decedent was a non-resident at the time of his death," did not apply to a claim under a life-insurance policy issued by a New York corporation to and upon the life of a resident of New Jersey, although payable at the office of the company in New York; it appearing that at the time of his death the insured was a resident of New Jersey, where his will was probated and where the policy had always remained and the premiums been paid; that proofs of death could be presented in that state, and by its laws it required the company as a condition of doing business there to submit to its laws and the jurisdiction of its courts, and that at the testator's death there was sufficient property of the company in the state of New Jersey to satisfy the claim. Under such circumstances, the court said, the situs of the contract of insurance and of the claim arising thereunder was in the foreign state, and the property sought to be taxed should be regarded as in that state.

Insurance—Stipulation—Waiver.

The Kentucky Court of Appeals held, in the case of The Germania Life Insurance Company of New York vs. Lauer, that where the agent of an insurance company accepted the first premium of a policy from a brother of the insured, knowing that he was sick, but not knowing the nature of his illness, or that he was dangerously ill and had been suffering from delirium tremens for three weeks, with four physicians attending him, he could not be considered as waiving a stipulation in the policy that it should "not take effect until it shall have been delivered and accepted and the first premium paid during the continued good health of the insured," and that the waiver of such a stipulation, to be effectual, must not only be made intentionally but with full knowledge of all the existing conditions, and will not be binding on the insurer unless the agent, whose acts and conduct are relied on to establish the waiver, was at the time in full possession of the material facts concerning the condition of the insured. The court held further that generally the question as to whether or not there was a waiver of stipulation in a contract is for the jury under proper instructions, but that where the evidence is wholly insufficient to show a waiver the court should direct the jury to find a verdict.

BUSINESS NOTES.

Onion Crop.

According to reports obtained by the Jerome B. Rice Seed Company, of Cambridge, N. Y., the 1905 and 1906 onion crops by producing states may be compared as follows:

	Acreage		*Yield per acre*		*Total crop, bushels*	
	1906	1905	1906	1905	1906	1905
Ohio	4,801	4,942	253	208	1,212,431	1,025,782
Indiana	4,344	3,287	302	238	1,311,140	781,563
New York	3,630	3,570	231	267	838,400	955,780
Massachusetts	1,300	1,300	275	330	357,500	392,0 0
Connecticut	1,000	1,100	215	225	215,000	247,500
Michigan	787	840	293	172	230,496	144,517
Illinois	700	600	300	350	210,000	210,000
Minnesota	670	627	368	334	246,650	209,485
New Jersey	425	360	350	502	148,750	180,000
Iowa	210	150	400	400	84,000	60,000
Rhode Island	175	250	500	225	52,500	56,250
Wisconsin	132	170	330	251	43,500	42,625
Vermont	20	25	250	300	5,000	7,500
Total	18,194	17,230	272	250	4,955,277	4,311,000

The onion crop of 1906, as shown by preceding figures, is considerably in excess of that of 1905, and no doubt the largest acreage ever grown in this country. The quality of the crop as a whole is not, however, up to the average of other years, though possibly as good as that of 1905.

Fire Losses.

The fire losses for the United States and Canada during the calendar year 1906, compiled by the *Journal of Commerce*, reached the unprecedented sum of $459,710,000, of which $280,000,000 was due to the San Francisco conflagration of last April. Deducting that sum the other losses aggregated $179,710,000, or more than any year in the history of the country, excepting those of the Chicago, Boston and Baltimore conflagrations. The destruction of property in this country by fire during the past thirty years reaches the enormous total of $4,054,654,825, or a yearly average of $135,155,000. The following table of losses (three figures being omitted) by years shows a steady increase in the amount of property destroyed, which would indicate that the forces that go to make an increased fire hazard, such as the use of electricity, gasoline, congestion of values, etc., have more than offset the improvements made toward fire prevention, such as better building laws, automatic sprinkler equipments and fireproof construction:

1906	$459,710	1891	$143,764
1905	175 193	1890	108,993
1904	252,554	1889	123,016
1903	156,195	1888	110,885
1902	149,260	1887	120,283
1901	164,347	1886	104,924
1900	163,362	1885	102,818
1899	136,773	1884	110,008
1898	119,650	1883	110,149
1897	110,319	1882	84,505
1896	115,655	1881	81,280
1895	129,835	1880	74,643
1894	128,240	1879	77,703
1893	156,445	1878	64,315
1892	151,516	1877	68,265
Total for thirty years			4,054,654

World's Gold Production.

George E. Roberts, Director of the Mint, says: "Four years ago the world's output of gold was $325,000,000, three years ago $346,000,000, in 1905 $376,000,000, and in 1906 it was between $400,000,000 and $410,000,000. The largest addition in recent years has been made by South Africa, which, including all districts, is now producing about $12,000,000 per month. In the United States, Nevada and Alaska have made increases which will carry the output of this country close to and perhaps above $100,000,000. It will be the first time the United States has ever reached that great figure. Outside of this country and South Africa gains and losses will probably about offset each other. In 1896 the world's production of gold was about $200,000,000. The enlarged output since then has made a notable change in the bank reserves of all countries. This shows the holdings of the principal banks of issue, and of such governments as carry gold reserves outside of banks, on January 1, 1896, and January 1, 1906 (three figures omitted):

	Jan. 1, 1896	*Jan.* 1, 1906
Bank of Austria Hungary	$98,932	$246,400
Bank of Denmark	18,895	20,900
Bank of Spain	38,619	74,100
Bank of France	378,859	555,500
Banks of United Kingdom	255,836	188,100
Banks of issue of Italy	84,039	189,500
Bank of The Netherlands	17,988	31,800
Bank of Roumania	11,773	15,000
Bank of Russia	370,500	434,700
Banks of issue in Sweden	8,588	18,400
Banks of issue of Switzerland	16,096	20,500
National banks and Treasury of U. S.	259,939	955,800
Banks and Treasury of Canada	18,123	53,100
Banks of Germany	167,384	170,500
Banks of South Africa	15,967	36,500
Banks of Australasia	122,643	128,700
Banks of Portugal	5,100	5,300
Banks of Norway	9,000	7,600
Bank of Japan	15,692	59,400
Government reserve of India	None	19,700
Argentine Conversion Office	None	90,200
Total	1,915,053	3,321,700

CURRENT BUSINESS NEWS.

Commercial.

The denaturized alcohol law went into effect January 1. Internal revenue experts estimate that 50,000,000 gallons will be manufactured in the United States this year. Last year Germany made 38,000,000 gallons, France 9,000,000 gallons and England 7,000,000 gallons.

Foreign crop conditions as published Wednesday in Broomhall's Liverpool *Corn Trade News*: United Kingdom—There are occasional complaints heard as to a weak plant, but otherwise the outlook is favorable. France—The crop outlook is favorable, with the weather milder, and supplies are larger. Germany—Severe frost is reported, but no apprehension is felt, as there is a good snow cover. River navigation is partly closed. According to an official report for the empire the yield for 1906, with comparisons, follows (three figures being omitted):

	1906	1905
Wheat, bushels	144,800	135,000
Rye, bushels	353,600	352,800
Oats, bushels	611,000	475,000
Potatoes, metric tons	42,936	48,523

The hay crop is larger than last year. Hungary—There have been very sharp weather changes. Roumania—The weather is very changeable, but the crops are under a snow cover. Large stocks are collecting at Sulina. Russia—Occasional complaints are heard regarding a weak plant and the appearance of vermin, but otherwise conditions are favorable. Arrivals are small. Italy and Spain—The crop outlook is favorable. India—Reports from the United Provinces confirm an increase of 500,000 acres under wheat, and also that rain is wanted.

Lloyd C. Griscom, American ambassador to Brazil, reports that the Brazilian Congress, which expired December 30, authorized continuation of our 20 per cent. preferential tariff reduction. The preferential tariff continues unchanged except that linotypes and cash registers are added under the classification of typewriters.

A Shanghai dispatch says that as a result of the revival of the boycott of American goods, due to the failure of the United States authorities to modify the Chinese Exclusion act, the boycott, which was recently revived at Canton, is spreading over China. Efforts are being made in Shanghai to induce the Chinese newspapers to reject advertisements of American manufactures.

In 1906 300,000 bags of Spanish peanuts were handled in Petersburg, Va., representing a money value of more than $1,500,000. In the same time about 175,000 bags of Virginia peanuts were sold at $3 a bag.

In a statement issued by the Bureau of Statistics of the Department of Commerce and Labor, it is stated that American exports to Panama in 1906 will aggregate more than $14,000,000. Three years ago exports reached only about $2,500,000.

Financial.

The December production in the Rand mines is estimated by London Kaffir houses at 550,000 ounces, fine gold, another new high record. The November output was 533,373 fine ounces; October, 549,609. Reckoning one ounce roughly at $21 25, the value is $11,687,500, as against $11,328,125 in November, and $9,166,475 in December, 1905, when the output was 431,594 ounces, 100,000 ounces less than the December, 1906, total. Prior to the Boer war, the high record of Transvaal production was $8,604,000, in August, 1899. Comparison of the value of last month's output with previous months, and with December in other years, follows:

December, 1906	$11,687,500	December, 1905	$9,166,475
November, 1906	11,328,125	December, 1904	7,694,000
October, 1906	11,481,850	December, 1903	6,075,500
September, 1906	10,727,875	December, 1902	4,163,260
August, 1906	10,812,915	December, 1901	1,123,460
July, 1906	10,145,000	December, 1900	None
June, 1906	10,109,065	December, 1899	1,841,750

Directors of the Delaware & Hudson Company on Wednesday declared a dividend of 9 per cent. for the year 1907, payable in four quarterly installments. This dividend compares with 7 per cent. declared annually since 1901, prior to which the annual rate was 5 per cent.

New York City's real-estate operations during the past year have involved a total of $2,265,195,990. The total market price of conveyances in the metropolis and suburbs has been $1,025,000,000. Mortgage lenders have advanced $445,970,315 in Manhattan and the Bronx, $162,574,600 in Brooklyn, and $30,000,000 in Queens. Builders have spent on new structures and alterations $250,000,000. The huge total of the past year was a little under that of 1905, which was $2,386,004,655.

The first foreign loan to be placed in the American market since Japan's $75,000,000 issue of November, 1905, was announced Thursday, when the National City Bank reported that it had purchased, in connection with H. Schröder & Co., of London, £3,000,000, state of San Paulo, Brazil, 5 per cent. gold bonds. One-quarter of the bonds will be redeemable each year from December 1, 1908, to December 1, 1911. Of the total issue, £1,000,000 is payable in United States gold dollars at the fixed rate of exchange of $4.84 per pound sterling. The loan, besides being a direct obligation of San Paulo, is further secured, both as to principal and interest, by a first charge upon a surtax of 3 francs, gold, per bag of coffee exported from San Paulo. The tax is deposited weekly in Santos with the agents of the bankers purchasing the loan. The taxes thus far collected have averaged 708,075 francs per week, or at the rate of £1,458,214 per annum.

Following are the comparative figures as compiled by the *Journal of Commerce* of companies incorporated in the eastern states during December and the twelve months ending therewith with an authorized capital of $1,000,000 or more:

	1906	1905	1904
January	$411,915,000	$116,250,000	$59,508,200
February	202,650,000	98,600,000	53,750,000
March	105,374,000	192,645,000	83,050,000
April	232,080,000	180,111,111	74,700,000
May	135,300,000	249,250,000	132,000,000
June	242,240,000	232,150,000	102,950,000
July	69,200,000	61,315,000	61,374,000
August	109,150,000	85,125,000	32,960,000
September	167,750,000	167,400,000	66,250,000
October	138,350,000	120,950,000	215,500,000
November	227,950,000	50,000,000	121,200,000
December	255,981,000	139,391,100	107,300,000
Total	2,307,970,000	1,691,187,211	1,093,542,200

The New York News Bureau says: "An important interest here, with pronounced views as to the extent of the credit balance of this country against Europe, recently requested the opinion of a prominent London financier, who cabled: 'Europe owes America £40,000,000 on balance of trade.'"

Industrial.

The Mexican Central Railway Company has granted the increase of about 15 per cent. in wages demanded by the conductors, making their pay equal to that of conductors in the United States.

The Toledo Railways & Light Company and the Maumee Valley Railways & Light Company have granted an increase in wages of 10 per cent. to their 900 conductors and motormen.

The American Shipbuilding Company has granted a general increase in pay of from 5 to 10 per cent. to all of its employees at all points on the lakes. This will affect all yards, and will mean an increase of at least $750,000 in the annual pay rolls of the company.

C. F. Smith, general superintendent of the New York Central & Hudson River Railroad Company, has announced that the wages of 30,000 men employed on the New York Central lines, including the yard men, have been advanced from 7 to 10 per cent. Some of the advances went into effect December 1, and the others January 1.

On January 1 the wages of all firemen on the Cleveland, Cincinnati, Chicago & St. Louis Railroad were increased 7.77 per cent.

The Public Service Corporation of New Jersey has increased the pay of its 3,000 motormen and conductors.

The Indianapolis Street Railway Company has increased the wages of its employees 1 cent an hour.

"The year 1907 will be the most prosperous in the history of the steel business, and, in fact, in all lines of business," says Willis L. King, vice-president of the Jones & Laughlin Company.

According to the *American Federationist*, 1,226 labor unions, with an aggregate membership of 101,691, reported 1.8 per cent. without employment in November. In October 577 unions, with a membership of 69,177, reported eight-tenths of 1 per cent. unemployed. In November, 1905, the ratio was 1.25 per cent.

Railroads.

At a special meeting of the board of directors of the Pennsylvania Railroad Company, held Wednesday, James McCrea, vice-president of the Pennsylvania Railroad Company, in charge of the lines west of Pittsburgh, was elected president, to succeed the late A. J. Cassatt.

Miscellaneous.

The record for beneficence in the United States for 1906, as compiled by the Chicago *Tribune*, shows a total of $106,388,000, including no items of less than $1,000. In 1905 the total was $104,586,000.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending January 3.

a Current week. † 1906. ‡ Prior to 1906.

	Last sale.	
GOVERNMENT		
U.S. Gov. con. 2s, coup...1930	105¼	Dec.
Con. 2s, reg...1930	104	Nov.
4s coup...1907	101⅞	Dec.
4s reg...1907	100¾	Dec.
4s coup...1925	130¾	Dec.
4s reg...1925	130⅞	Nov.
3s...1908-18	a102⅞	Jan.
Reg...1908-18	102½	Oct.
Small bonds...1908-18	103	Aug.
Dist. of Col. 3-65s reg...1924	117½	June
U.S. of Mex. ext. g. l. of 1899, skg fd 5s...	a97¼	Jan.
4s gold deb...1904	a93¼	Dec.
Panama Canal Loan 10-30-year 2s...1936	105⅛	Oct
Rep. of Cuba 5s...	a101¾	Jan.
Japanese Gov't 6s, sterling loan...1911	a97¾	Jan.
Kuhn, Loeb & Co. 6s, 2d series	a97½	Jan.
Kuhn, Loeb & Co ctfs for 4½ sterling loan...	a92	Jan.
2d series 4½, K., L. & Co. ctfs	a92⅛	Jan.
4s Kuhn, Loeb & Co. ctfs.	a82⅜	Jan
Philip. Isl. land pur. 4s. 1914-34	111	May
Philip. Isl. Pub. Wks & Imp. 4s	108¾	Feb.
STATE		
Louisiana con. 4s...1914	†102¼	
North Carolina con. 4s...1910	101	July
North Carolina 6s...1919	122	June
Tennessee Settle. 3s...1913	97½	Nov.
Small Bonds...	95½	Oct.
Virginia def'd 6s, Brown Bros.	22	Dec.
Virginia fd deb. 2-3s...1991	a95¾	Jan.
RAILROAD		
Ann Arbor 1st g. 4s...1995	a93	Dec.
Atchison, Top. & Santa Fe—		
Gen. g. 4s...1995	a101⅛	Jan.
Gen. g. 4s, reg...	100⅞	Dec.
Adjmt. 4s...1995	a92¼	Jan.
Adjmt. 4s, stpd...	a92½	Jan.
Conv. 4s...	a105½	Jan
Deb. 4s, series E...1907	‡99⅝	
Deb. series F...1908	99¼	Oct.
Deb. series G...1909	†100½	Jan.
Deb. 4s, series H...1910	97	Dec.
Deb. series I...1911	‡98½	
Deb. series K...1912	94	Nov
East Okla. div. 1st g. 4s. 1929	95¾	Aug.
Atl., Knox. & Nor. 1st g 5s. 1946	116	July
Atlantic Coast Line 4s...1952	a98	Jan.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan.
1st g. 5s...1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala Mid. 1st gtd 5s...1928	‡114⅝	
L. & N. collateral g. 4s...1952	a89¼	Jan.
Baltimore & Ohio 3½s...1925	a92¼	Jan.
4s...1995	a101¾	Jan.
4s, reg...1995	a101	Jan.
Conv. deb. 4s...1911	‡113½	
Southwestern div. 3½s...1925	a89½	Jan.
P. J. & M. div 3½s...1925	89⅛	Dec.
P., L. E. & W. Va. g. 4s...1941	a94⅞	Dec.
Monon. Riv. 1st gtd g. 5s. 1919	‡108½	
Pitts. Clev. & Tol. 1st g 6s. 1922	‡119½	
Pitts. & West. 1st 4s...1917	‡96	Oct.
Buff., Roch. & Pitts. g. 5s...1937	118⅛	Nov.
Roch. & Pitts. 1st con. 6s. 1922	125⅞	Nov.
Roch. & Pitts. 1st g. 6s...1921	124	April
Allegheny & Western 1st gtd g. 4s...1998	101½	Aug.
Buff. & Susq. 1st ref. g. 4s...1951	98	Nov.
Canada South'n 1st gtd 5s. 1908	a100	Jan.
2d gtd 5s...1913	a103⅜	Dec.
2d reg. 5s...1913	103	Nov.
Cent. Br. U. P 1st g. 4s...1948	95	Nov
Central of N.J. gen. mtge 5s. 1987	a128½	Dec.
Gen. mtge 5s, reg...1987	125⅝	Dec.
L. & Wilkes. mtge 5s...1912	100	Dec.
L. & W. Coal ext. gtd 4½s. 1910	99⅞	Dec.
Am. Dock & Imp't 5s...1921	111⅞	Dec.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s...1937	a106½	Dec.
Cent. of Ga. con. g. 5s...1945	a110	Jan.
1st g. 5s...1945	118¼	Dec.
1st pfd inc. g. 5s...1945	89	Dec.
1st inc. g. 5s stamped...	89½	Nov.
2d pfd inc. g. 5s...1945	a77	Dec.
2d inc. g. 5s stamped...	a77	Dec.
3d pfd inc. g. 5s...1945	a65	Jan.
3d inc. g. 5s stamped...	a66	Jan.
Mid. Ga. & Atl. Div. 5s...1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	93	June
Mob. div. 1s g. 5s...1946	‡115½	
Chesapeake & Ohio—		
Gen. mtge g. 4½s...1992	a105	Jan.
G. 6s, ser. A...1908	a103	Dec.
Mtge 6s...1911	105	Nov.
1st con. 5s...1939	a116	Dec
1st con. 5s, reg...1939	116	June
Craig Valley 1st g. 5s...1940	112	Feb.
R. & A. 1st con. g. 4s...1989	a99½	Jan.
R. & A. 2d con. g. 4s...1989	97½	Dec.
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	99¾	Feb.
Chic., Ind. & L. ref. g. 6s...1947	a126	Jan.
Refunding g. 5s...1947	a111⅞	Jan.
L., New Alb. & C. 1st 6s...1910	105½	Sept.
Chic. & Alton g. 3½s...1950	a76	Jan.
R. R. Refunding g. 3s...1949	79¾	Dec.
Chic. & Ea. Ill. 1st cur. 6s. 1907	100⅞	Dec.
1st con. g. 6s...1934	132	Oct.
Gen. con. 1st 5s...1937	a116½	Jan
1st g. 4s, ref. & imp...1955	92	Oct
Chic. & Ind. C. 1st 5s...1936	115	July
Chicago & Northwestern—		
Consolidated 7s...1915	121	Nov.
Sinking fund 6s...1879-1929	113	June
Sinking fund 6s, reg...	114½	Feb.
Sinking fund 5s...1879-1929	106¾	Nov.
Sinking fund 5s, reg...	107½	June
Sinking fund deb. 5s...1933	113½	Nov.
Sinking fund deb. 5s, reg...	117	Feb.
Debenture 5s...1909	a101¾	Dec
Deb. 5s, reg...1909	101	Sept.
Extension 4s...1926	102	Dec.
Extension 4s, reg...	101	July
Gen. g. 3½s...1987	97	Dec
Gen. 3½s, reg...1987	96	Nov.
30-year deb. 5s...1921	a107	Jan
Ott., C.F. & St. P. 1st 5s...1909	101⅛	Sept.
Win. & St. P. 2d 7s...1907	a102½	Dec.
Mil., L. S. & W. 1st g. 6s...1921	122½	Dec
Convertible deb. 5s...1907	101	Oct.
Michigan div. 1st g. 6s...1924	128½	Feb.
Ext. & Imp. 5s...1929	116½	Oct.
Nor. Illinois 1st 5s...1910	‡105¼	
C. B. & Q., 4s joint bonds. 1921	a96⅞	Jan.
4s joint bonds, reg...	a96¼	Dec
Debenture 5s...1913	a103	Jan.
Southwest. div. 4s...1921	100	July
Denver Div. 4s...1922	a100½	Jan.
Illinois div. 3½s...1949	a91¾	Jan.
Illinois div. g. 4s...1949	a102	Jan.
Iowa div. s. f. 5s...1919	‡110¼	
Iowa div. s. f 4s...1919	101	Dec.
Nebraska ext. 4s...1927	102	Nov.
Nebraska ext. 4s, reg...	101¼	Dec.
Han. & St. Jo. con. 6s...1911	107¾	Nov.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s...1908	182½	April
Gen. g. 3½s, series B...1989	92⅞	Dec.
1st 6s, S. W. div...1909	a103⅜	Dec.
1st 5s, La C. & Dav...1910	111	Nov.
1st 6s, So. Minn...1910	a104½	Dec.
1st 7s, Hast. & Da...1910	110	Oct.
Chic. & Pac. div. 6s...1910	107½	Nov.
1st Chic & Pac. W. 5s...1921	a110	Jan.
Chic. & Mo. Riv. 5s...1926	114½	Oct.
Chic. & Mo. Riv. 5s, reg...	115¼	Mar.
Min. Point div. 5s...1910	‡106⅝	
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s...1921	112	Oct.
Dakota & Gt. So. 5s...1916	110	June
Gen. mtge 4s, ser. A...1989	107	Dec.
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s...1914	a104½	Jan
Mil. & Nor. 1st 6s...1910	105	Dec.
Mil. & Nor. 1st con. 6s...1913	115	Feb.
C., R.I. & Pac. Ry coup. 6s. 1917	118¾	Dec.
Reg. 6s...1917	118⅞	Nov.
Gen. g. 4s...1988	a100	Jan.
Col. tr. 4s, ser. G...1909	97½	June
Col. tr. 4s, ser. H...1910	‡97	
Col. tr. 4s, ser. I...1911	‡97¼	
Col. tr. 4s, ser. J...1912	92½	Nov.
Col. tr. 4s, ser. L...1914	‡96¼	
Col. tr. 4s, ser. M...1915	‡96	
Col. 4s, ser. N...1916	‡93	
Col. 4s, ser. O...1917	89½	May
Col. 4s, ser. P...1918	‡90	
Chic., R.I. & Pac. R.R. 4s 2002	a76¼	Jan.
Col. tr. 5s...1913	a90	Jan.
1st & ref. 4s...1934	a91½	Jan.
Bur., C. R. & N. con. 1st & col. trust 5s...1934	116¾	Nov.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1910	109	Nov.
K'k & Des M. 1st 5s...1923	109	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s...1930	a129⅞	Jan.
Con. 6s, red. 3½s...1930	‡93	
C., St. P. & Minn. 1st 6s...1918	133¾	Oct.
St. P. & Sioux C. 1st g. 6s. 1919	119⅝	Nov.
Chic. Term. Transfer 4s...1947	99¼	Nov
Coupons off...	a99⅛	Jan.
Chic. & W. Ind. gen. g. 6s. 1932	a112	Dec.
Con. 4s...1952	98¾	Dec
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	107	Aug.
Cin Ind. & Wn 1st ref. gtd g. 4s...1953	91	Mar.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s...1993	a101	Jan.
Cairo div. 1st g. 4s...1939	a99⅜	Dec.
St. Louis div. 4s...1990	100¼	Dec.
St. Louis div. 1st reg...	a96	Dec.
C., W. & M. div. 1st g. 4s. 1991	99¾	Dec.
White W. Val. 1st g. 4s...1940	98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	99⅝	Sept.
C., I., St. L. & C. 1st g. 4s, reg...	99½	Dec.
Con. 6s...1920	‡105	
C., S. & C. con. 1st g. 5s...1928	112⅝	April
Ind., Bl. & W. 1st pfd 4s...1940	‡104½	
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s...1940	a94	Jan.
Peoria & E. income 4s...1990	72	Dec.
Clev., C., C. & I. con. 7s 1914	118	Dec.
Gen. con. mtge g. 6s...1934	134½	Nov.
Cleve., Lorain & W. con. 1st g. 5s...1933	112⅝	Oct.
Colorado Mid. 1st g. 4s...1947	a73½	Jan.
Col. Southern 1st 4s...1929	a92¼	Jan.
Delaware & Hudson Canal—		
10-year deb. 4s...	a108	Jan.
Penn. div. 7s...1917	133	Feb.
Al. & S. conv. gtd 3½s...1946	112	Dec
Renslr & Sa'toga 1st 7s...1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s...1907	104⅞	April
Syr., Bing. & N.Y. 1st 7s. 1906	102⅝	Aug.
Mor. & Es. 1st mtge 7s...1914	119½	Nov.
M. & E. 1st con. gtd 7s...1915	122	Sept.
M. & E. 1st con. 7s, reg...	‡127	
N. Y., L. & W. 1st 6s...1921	126⅛	Mar.
N.Y., L. & W. ter. & im. 4s. 1923	102⅜	Aug.
N. Y., L. & W. con. 5s...1923	108½	Aug.
Den. & Rio Gr. 1st con 4s. 1936	a97⅝	Jan.
1st con. g. 4½s...1936	106½	Nov.
Imp. mtges, g. 5s...1928	107	Dec.
Det. & Mack. g. 4s...1995	93	Nov.
1st lien g. 4s...1995	99¼	Feb.
Det. South'n 1st g. 4s...1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s...1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s...1937	a110¾	Jan.
1st 5s reg...1937	112½	Feb
Elgin, Joliet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s...1947	†107½	Jan.
Erie 2d ext. g. 5s...1919	109½	Dec
Erie 3d ext. g. 4½s...1923	108½	Aug.
Erie 4th ext. g. 5s...1920	110½	Oct.
Erie 5th ext. g. 4s...1928	102	July
Erie 1st con. g. 7s...1920	a129½	Jan.
Erie 1st con. g. fd. 7s...	128½	Dec.
Conv. g. 4s, Series A...1953	a102½	Jan.
Erie gen. l. 3-4s...1996	a87½	Jan.
Erie 1st con. g. 4s, pr. bds. 1996	a97½	Jan.
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s...1951	a91¼	Dec.
Long Dock con. g 6s...1935	129	Nov
Jeff. R. R. 1st gtd 5s...1909	101½	Nov.
B., N. Y. & Erie 1st 7s...1916	122½	Feb.
Buffalo & S. W. g. 6s...1908	104⅝	Feb
Chic. & Erie 1st g. 4-5s...1982	a117¾	Jan.
N. Y. & Green. Lake 5s...1946	‡121½	
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s...1913	109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	109¼	Dec
1st refunding 5s...1937	115¼	Dec.
Gen. mtge g. 5s...1940	102	Dec.
Terminal 1st g. 5s...1943	117	July
Wilk. & E. 1st gtd g. 5s...1942	110	Oct
Midland of N. J. 6s...1910	104	Dec
Ev. & Ter. H. 1st gen. 5s...1942	106½	Dec
1st con. 6s...1921	117	Dec
Mt. Vernon div. 6s...1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s...1926	116	April
Ft. W. & D. C. 1st g. 4-6s...1921	110	Dec.
Ft. W. & Rio Gr. g. 3-4s...1928	a90	Dec.
Galv'n H. & H. 1st 5s...1913	a103	Dec.
Green Bay deb. A...	81½	Nov.
Deb. B...	13	Dec.
G.&S. Is. 1st ref. & ter. g. 5s. 1952	103¼	Dec.
Hock. V. 1st con. g. 4½s...1999	a104¼	Jan.
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s...1955	100	Dec.
Illinois Central 1st g. 4s...1951	109½	Sept.
Col. tr. g. 4s...1952	103	Dec.
4s...1953	a102½	Jan.
4s, reg...1953	100	May
3½s g...1951	99½	June
3½s g., reg...1951	95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Extended 3½...1951	†100½	Jan.
Western line 1st g. 4s...1951	102	Nov.
Belle. & Caron. 1st g. 6s...1923	‡122	
Cairo Bridge g. 4s...1950	105	Aug.
Car. & Shaw. 1st g. 4s...1932	‡99	
C., St. L. & N. O. g. 3½s...1951	‡93⅝	
C., St. L. & N. O. g. 5s...1951	121¼	Dec.
St. Louis div. g. 3s...1951	80	Oct.
St. Louis div. g. 3½s...1951	93½	June
Louisville div. g. 3½s...1951	93¼	Nov.
Omaha Div. 1st g. 3s...1953	78½	April
Spring div. 1st g. 3½s...1951	‡100	
St. L. South. 1st gtd 4s. 1931	‡101½	
Ind., Dec. & W'n 1st g 5s. 1935	106⅝	Oct.
Ind. Ill. & Iowa 1st g. 4s. 1950	99	Oct.
Int. & G. North. 1st 6s, g...1919	a115	Jan.
2d mtge g. 5s...1909	a99⅝	Dec.
3d mtge...1921	a78	Jan.
Iowa Cen. 1st g. 5s...1938	111	Dec.
Ref. g. 4s...1951	85⅝	Nov.
Kansas City Southern 3s...1950	a70½	Jan.
Lake Erie & Western 1st 5s...	116½	Dec.
2d mtge g. 5s...1941	111	Dec.
North'n Ohio 1st g. 5s...1945	†117	Jan.
Leh. V. N.Y. 1st gtd g. 4½s. 1940	a107½	Jan.
Gtd. 4½ reg...	‡112⅛	
Leh. V. Coal gtd 5s...1933	112⅝	April
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s...1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s...1945	96¾	Dec
Elmi'a, Cort. & N. gtd g. 5s. 1914	†113⅞	Jan.
Long Island 1st con. g. 5s...1931	114¼	Dec.
Gen. g. 4s...1938	96½	Dec
Gtd ref. g. 4s...1949	a94¼	Dec.
Unified g. 4s...1949	96½	Dec
N.S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s...1935	110¼	Nov.
N.Y. & Rock. Bch 1st g. 5s. 1927	†111	Jan
B'klyn & Mont'k 1st 5s...1911	101½	Dec.
Ferry 4½s...1922	‡102	
Louisiana & Arkansas 5s. 1927	103½	Oct.
Louisville & Nashville—		
Collateral trust g. 5s...1931	113⅛	May
Col. tr. 4s...1923	a97	Jan.
New O. & Mob. 1st 6s...1930	127	Dec.
New O. & Mob. 2d 6s...1930	122¼	Mar.
General mtge 6s...1930	119	Nov
Gold 5s...1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s...1919	110	Dec.
St. Louis div 1st 6s...1921	118	Nov.
St. Louis div. 2d g. 3s...1980	71½	Sept.
So. & N. Ala. gtd g. 5s...1936	‡107	
Unified gold 4s...1940	a100	Jan
Pensacola & At. 1st 6s...1921	a111½	Dec.
Pensacola div. 6s...1920	107¼	Aug.
Ky. Central g. 4s...1987	99¼	Oct.
Nash., Flor. & S. 1st g. 5s...1937	114	Nov.
L. & N.L., C. & L. g. 4½s...1931	‡109	
Mob. & Mont. 1st g. 4½s...1945	108	July
L. & Nash.-So. Ry joint 4s. 1952	94	Dec.
Lo. & Jeff. Bge gtd g. 4s. 1945	97	May
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Met. Elevated 1st 6s...1908	a101¼	Jan.
Man. Ry con. mtge 4s...1990	a99½	Jan.
Mexican Central con. 4s...1911	a85	Jan
1st con. income g. 3s...1939	a27⅜	Jan.
2d con. income g. 3s...1939	a19½	Jan.
Col. trust g. 4½s. 1st ser. of 1907	100½	Dec.
M., St. P. & S. Ste. M. 1st con. g. 4s...1938	101	Oct.
Minneap. & St. L. 1st g. 7s...1927	‡137	
1st con. g. 5s...1934	109	Dec.
1st and ref. g. 4s...1949	92¾	Nov.
Iowa ext. 1st g. 7s...1909	‡111⅛	
Pac. ext. 1st g. 6s...1921	116	June
Southw'n ext. 1st g. 7s...1910	‡113¼	
Des M. & Ft. D. 1st g. 4s...1935	97	April
Missouri, Kansas & Texas—		
1st mtge 4s...1990	a97⅜	Jan.
2d mtge 4s...1990	a87¼	Jan.
1st ext. g. 5s...1944	a103¾	Jan.
1st ref. 4s...2004	a85½	Jan.
4½ sub. rects...	a86⅛	Jan.
K. C. & Pac. 1st 4s...1990	94	Oct.
St. Louis div. 1st ref. g. 4s. 2001	89	Dec.
Dallas & W. 1st gtd 5s...1940	108	Feb.
M., K. & T. of Tex. 1st 5s...1942	a106½	Jan.
Mo., Kans. & East. 1st 5s...1942	112	Nov.
Mo., Kans. & Okla 1st 5s. 1942	107	Dec.
S., S. & So. 1st gtd g. 5s...1943	108¼	April
Tex & Okla. 1st gtd g. 5s. 1943	105¾	April
Mo. Pacific 1st con. g. 6s...1920	119¼	Dec.
Trust g. 5s...1917	104¾	Dec.
40-year gold 4s...1945	a91½	Dec.
1st collateral g 5s...1920	a101½	Jan.
Cent. br. 1st gtd g. 4s...1919	94½	Nov.
L. & C. Valley 1st g. 5s. 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s...1926	107½	April
Pac of Mo. 1st ex. g. 4s...1938	101⅜	Aug.
Pac of Mo. 2d ex g. 5s...1938	118	June
St. L., I. M. & S. ref g. 4s...1929	a87¼	Jan.
General con. ry & l g. 5s. 1931	a113⅜	Dec.
Riv. & Gulf Div. 1st g...1933	a92	Jan.
Mob., Jack. & Kan. City 1st con. g. 5s...1953	98	Dec.
Mob. & Bir. 4s...1945	‡96	
Prior lien g. 5s...1945	115⅜	April
Mobile & Ohio new 6s...1927	127½	Nov.
Ext. g. 6s...1927	‡122	
Montgomery div. 5s...1947	114½	July
Gen. g. 4s...1938	93	Dec
St. L. & Cairo gtd g. 4s...1931	93½	June
Col. g. 4s...1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s...1913	118	Dec.
1st con. g. 5s...1928	a114	Jan.
McM., M.W. & Al. 1st 6s...1917	‡116⅝	
Jasper Bch. 1st 6s...1923	119¼	Feb.
Nat. R.R. of Mex. prior lien 4½s	103	Dec.
Con. 4s...1951	85½	Dec.
New York Cent deb. g. 4s. 1934	a99	Jan.
General mtge 3½s...1997	a93⅜	Jan.
General mtge 3½s, reg...	93½	Dec.
Mich. Cent. col. g. 3½s...1998	86½	Dec.
Mich. Cent. col. g. 3½s, reg.	88¼	June
Lake Shore col. g. 3½s...1998	a88¼	Jan.
Lake Shore col. g. 3½s, reg...	86½	Dec.
N.Y. & Harlem 1st 3½s...2000	101½	July
West Shore gtd coup. 4s. 2361	a105	Jan.
West Shore gtd 4s, reg...	a103	Jan.
Beech Crk 1st gtd g. 4s...1936	102¼	Sept.
R., W. & O. con. 1st ex. 5s. 1922	113¼	Dec.
N. Y. & Nor. 1st g. 5s...1927	‡119½	
Moh'k & M. 1st gtd g. 4s...1991	103	Dec.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s...1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s...1997	a94	Jan
G. 3½s, reg...	a94	Jan.
Deb. g. 4s...1928	a98½	Jan.
Det., Mon. & Tol. 1st 7s...1906	101⅛	Feb.
Mahoning Coal 5s...1934	125½	Mar.
Mich. Cent. mort. 4s...1940	103	Dec.
6s...1909	104	Dec
1st g. 3½...1952	97	Sept.
1st g 3½s sec. by 1st mtge on J. L. & S...	94½	Dec
5s...1931	118¼	July
5s, reg...1931	119	June
N. Y., C. & St. L. 1st g. 4s...1937	102½	Dec.
1st g. 4s, reg...	100⅞	Oct.
N. Y., N H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb
N. Y., Ontario & Western—		
Refunding 1st g. 4s...1992	a100½	Jan.
Registered...	101½	June
Norfolk & South. 1st g 5s...1941	104	Sept.
Norfolk & West. gen. 6s...1931	129	Nov.
New River 1st g. 6s...1932	127¼	Oct.
Imp. and ext. g. 6s...1934	130	Aug.
Col. C. & T. 1st gtd g. 5s. 1922	‡109½	
Div. 1st lien & gen. g. 4s. 1944	a97¼	Dec.
1st con. g. 4s...1996	a98½	Jan.
Poca. C. & C. Co. joint 4s. 1941	a91	Jan.
Scioto V & N.E. gtd 4s...1989	99⅞	Dec
North. Pac. prior lien 4s...1997	a102	Jan.
Prior lien. reg...	a101	Jan.
General lien 3s...2047	a73⅝	Jan.
General lien 3s, reg...	75	Nov.
St. Paul-Dul. div. g. 4s...1996	95¼	Dec.
St. Paul & Dul. 1st 5s...1931	113	Mar.
2d 5s...1917	108¼	Nov.
1st con. g. 4s...1968	98½	Oct.
St. P. & N. P. gen. g. 6s...1923	123¾	Nov.
Wash. Cent. 1st g 4s...1948	93	May
Nor. P. Ter. Co. 1st g. 6s...1933	117	Nov.
Ohio Riv. 1st g. 5s...1936	113½	Nov.
Gen. 5s...1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s. 1913	99	Dec.
Pacific Coast Co. 1st g. 5s...1946	104½	Dec.
Panama 1st s. f. g. 4½s...1917	103	July
S. F. sub. 6s...1910	†102	
Penn.—Pa. 10yr conv. 3½s. 1912	a98	Jan.
Pa. gtd, 4½s 1st c...1921	108⅜	Dec.
Guaranteed 4½s, reg...	106	Dec.
1st real estate g. 4s...1923	104	Dec.
Trust ctfs gtd 3½s...1916	95½	Dec.
Pa. R. R. 10 yr conv. g. 3½. 1915	a93¼	Jan.
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	99½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	90	Oct.
Gtd. 3½ col. tr ctfs, ser. C. 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D...1944	90½	Mar.
P., Ft. W. & C. 1st 7s...1912	‡127⅝	
2d 7s...1912	119	June
P., C., C. & St. L. g. 4½s, A. 1940	110	July
g. 4½s, B...1942	109⅞	Dec.
Series C, g. 4½s...1942	†112¼	Jan.
Series D, gtd 4s...1945	99	June
Series E, gtd g. 3½s...1949	90½	Dec.
Phila., Balt. & W. 1st g. 4s, reg...1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	‡104¼	
Clev. & M. 1st gtd g. 4½s...1935	‡110	
C., St. L. & P. 1st con. g. 5s. 1932	120½	Sept.
Erie & Pitts., gen. 3½s, ser. B	†96¼	Jan.
Clev. & P. g. 4½s, ser. C...1948	‡98½	
U. N. J. R. R. gen. 4s...1944	‡110½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Peo. & Pekin Union 1st 6s. 1921	‡123⅛	
2d 4½s...1921	‡100¾	
Pere Marquette—		
Flint & Pere Marq. 6s...1920	113½	Nov.
1st con. 5s...1939	105	Nov.
Port Huron Div. 1st 5s...1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B...1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	120	Mar.
1st con. g. 5s...1943	‡98	
Pitts., Y. & Ash. con. 5s. 1927	‡116	
Reading gen. 4s...1997	a98⅛	Jan.
Jersey Cent. col. g. 4s...1957	a96½	Dec.
Phila. & Reading con. 6s. 1911	110⅞	Mar.
Phila. & Reading 7s...1911	115½	Mar.
Rio Grande Jc. 1st gtd g. 5s. 1939	‡109	
Rio Gr. South'n 1st g. 4s...1940	‡76	
Rio Gr. Western 1st 4s...1939	a96	Dec
Mtge & col. tr. g. 4s, ser. A. 1949	88	Dec.
Rutland 1st con. g. 4½s...1941	‡106⅛	
Ogdensb. & L. Champ. 1st gtd g. 4s...1948	98½	June
S.F. & N.P. 1st skg fd g. 5s...1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	101¼	Dec
St. Jo. & Gr. Isl'd 1st 2-3 4s...1947	91½	Nov.
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s...1931	a109⅝	Jan.
General mtge 6s...1931	126¾	Dec.
Refunding g. 4s...1951	a82⅛	Jan.
Con. G. 4s...1996	a93	Jan.
5-year 4½ gold notes...1908	98	Nov.
Southwestern div. g. 5s...1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s. 1928	a119	Jan.
K.C. FtS. & M. ref. gtd g. 4s 1936	a81¾	Jan.
St. Louis Swn 1st g. 4s...1989	95½	Dec.
2d income 4s...1989	86	Dec.
Con. g. 4s...1932	a77¾	Jan.
St. P., M. & Man. 2d 6s...1909	a105½	Jan.
Dak. ex. 6s...1910	106½	Nov.
1st con. g. 6s...1933	133⅞	Nov.
1st con. 6s, reg...1933	134	Dec.
Reduced to 4½s...1933	111	Dec.
Montana ex. 4s, gold...1937	100	Dec.
Mont. ex. 1st g. 4s, reg...1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s. 1937	133	Oct.
Mont. Cent. 1st gtd g. 5s...1937	116	Aug.
Minneap. Union 1st 6s...1922	‡124	
East Minn. div. 1st g. 5s...1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s. 1898	a115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a81⅜	Jan.
Ref. 5s...1911	a100¼	Jan.
Atl. & Birm. 1st 4s...1933	92	Oct.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug
Car. Cent. 1st con. g. 4s...1949	96½	Mar.
Ga., C. & N. 1st gtd g. 5s. 1929	‡111	
Ga. & Ala. 1st con. 5s...1945	110	Dec.
Seaboard & Roanoke 1st 5s 1926	108	Aug.
South. Pacific of California—		
1st 6s, series E & F...1912	111	Aug.
Gal., Har. & S.A. 1st g. 6s. 1910	a105½	Jan.
Mex. & Pac. div. 1st 5s...1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s. 1924	106¼	July
H., E. & W. Tex. 1st g. 5s...1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s...1930	116	Dec.
1st g. 5s...1937	a109¼	Jan.
Con. g. 6s...1912	a111	Jan.
Gen. g. 4s...1921	a92½	Jan.
S. Pac. col. tr. 4s...1949	a88½	Jan.
S. Pac. col. tr. 4s...1910	94½	Dec.
S. Pac. 1st ref. 4s...	a94½	Jan.
S. Pac. of Cal. 1st con. 5s...1937	118¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s...1911	104½	Sept.
S. P. of A. 1st gtd g. 6s...1909	105	Oct.
S. P. of A. 1st gtd g. 6s...1910	107	Nov.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a99⅞	Jan
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s...1929	a85¾	Jan.
Cen. Pac. T. S. L. 1st gtd g. 4s...1954	96	Dec.
N. Ry. of Cal 1st gtd. g. 6s. 1907	101⅝	Nov.
S. A. & A. P. 1st g. gtd 4s. 1941	a88	Dec.
Aus. & Nwn 1st gtd g. 5s...1941	109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s...1918	107	Sept
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Sabine Div. 1st g. 6s...1912	‡111¼	Jan.
Oregon & Cal. gtd 5s...1927	99	Aug.
South. Ry. 1st con. g. 5s...1994	a113⅜	Jan.
M'phis div. 1st g. 4, 4½ & 5s 1996	119	Nov.
St. Louis div. 1st g. 4s...1921	a96½	Dec.
E.T., V. & G. con. 1st g. 5s...1956	117	Nov.
E.T., V. & G. div. 1st g. 5s...1930	a117¼	Jan.
East T. reorg. lien g. 5s...1938	114½	July
Ga. Pac. 1st g. 6s...1922	a117⅝	Jan.
Georgia Midland 1st 3s...1946	72¼	Aug.
Ala. Cent. 1st 6s...1918	†113	Jan.
Atlantic & Dan. 1st g. 4s...1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Va. Midl. gen. 5s...1936	111½	Dec.
Virg. Mid. gen. 5s, stpd...	109½	May
Virg. Mid. series B 6s...1911	109	June
Virg. Mid. series C 6s...1916	‡123	
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Virg. Mid. series E 5s...1926	‡113	
Virg. Mid. series F 5s...1931	‡115⅜	
Knox. & Ohio 1st g. 6s...1926	122⅜	April
W'n N. C. 1st con. g. 6s...1914	112¼	Dec.
South Car. & Ga. 1st g. 5s...1919	106	Dec.
Mobile & Ohio col. g. 4s...1938	a92	Jan.
Rich. & Meck. 1st g. 4s...1948	‡85	
Rich. & Danville deb., stpd.	114½	Feb.
Rich. & Danv. con. g. 6s...1915	a111¾	Jan.
W., O. & W'n 1st cy gtd 4s. 1924	94⅞	Dec.
Ter. Ass'n of St. L. 1st 4½s. 1939	109	May
1st con. g. 5s...1894-1944	117	Oct.
Gen. refund. s. f. g. 4s...1953	96	Nov.
St. L. Mer. Bdge gtd g. 5s. 1930	a111	Dec.
Texas & Pac. 1st gold 5s...2000	a117⅛	Jan
2d gold inc. 5s...2000	92	Nov.
Louisiana div. 1st g. 5s...1931	110	Mar
Tol., Peo. & W. 1st gtd. 4s...1917	89½	Sept.
Tol. & Ohio Cent. 1st 5s...1935	a115	Dec.
Gen. g. 5s...1935	106	Aug.
Kanawha & Michigan 4s 1990	96½	Dec.
Western div. 1st g. 5s...1935	‡115	
Tol. Peo. & West. 1st g. 4s. 1917	90½	Nov.
Tol., St. L. & W. pr. lien 3½s. 1925	a90	Dec.
4s...1925	a81¾	Jan.
Tor., Ham. & Buff. 1st g. 4s...1946	a95	Dec.
Ulster & Del. 1st con. g. 5s...1928	a112	Dec.
1st ref. g. 4s...1932	93	Sept.
Union Pacific L'd G't 4s...1947	a101½	Jan.
L'd G't 4s, reg...	101½	Dec.
Conv. g. 4s...1911	148	April
Ore. Short Line 1st 6s...1922	a123¼	Dec.
Ore. Short Line con. 5s...1946	a115	Dec.
Ore. Short Line ctfs gtd ref. 4s	a94	Jan.
Ore. Short Line gtd 4s. reg...	‡96⅛	
Ore. R'y & Nav. con. g. 4s. 1946	98¾	Dec.
Utah & Northern 1st 7s. 1908	105	Aug.
Vandalia con. 4s...1955	102⅞	Feb.
Vera Cruz & Pacific 4½s...1992	98	Sept.
Virg. & Swn. 1st gtd 5s...2003	a111	Jan.
Wabash 1st 5s...1939	a113½	Dec.
2d 5s...1939	a104¾	Dec.
1st lien Equip. s. f. g. 5s. 1921	101	Dec.
1st lien 50 yr g. term 4s...1954	93	Mar.
Det. & Chic. ext. 1st g. 5s...1941	111½	Nov.
Deb. series A...1939	95	Nov.
Deb. series B...1939	a71½	Dec.
Deb. ctfs of deposit...	a74¾	Dec.
Omaha div. 1st g. 3½s...1941	85½	May
Tol. & Chic. div. 1st g. 4s...1941	a93	Dec.
Pitts. Terminal 1st g. 4s. 1954	a79½	Jan.
Pitts. Terminal 2d g. 4s. 1954	a32½	Jan.
W. Va. Cent. & Pitts. 1st 6s. 1911	106½	Aug.
Western Maryland 1st 4s. 1952	a82	Jan.
Conv. 4s...1952	a68	Jan.
W'n N. Y. & Pa. 1st 5s...1937	a116½	Dec.
Inc. 5s...1943	30	May
Gen. g. 3-4s...1943	92⅞	Nov.
Wheeling & L. E. 1st g. 5s...1926	109⅜	Dec.
1st con. g. 4s...1949	86⅞	Nov.
Wheeling div. 1st g. 5s...1928	110	Dec.
Ext. & Imp. 5s...1930	‡111½	
Eq. s. f. 5s...1922	‡102⅝	
Wis. Cent. 1st gen. g. 4s...1949	a87¾	Jan.
MISCELLANEOUS		
Adams Exp. col. tr. g. 4s...1948	a102½	Jan.
Am. Cot. Oil deb. ext. 4½s...1915	94	Nov.
Am. Hide & Leather s. f. g. 6s	89	Dec.
Am. Ice deb 6s...	a87	Dec.
Am. Spirits Mfg 1st g. 6s...1915	101	Dec.
Am. Tel. & Tel. col. tr. 4s...1929	91¾	Dec.
Am. Thread 1st col. tr. 4s...1919	a91	Dec.
Am. Tobacco 6s...1944	a109	Jan.
Am. Tobacco 4s...1951	a76	Jan.
Bethlehem Steel 1st ext. gtd. s. f. 5s...1926	96	Aug.
Bklyn F. Co. 1st con. 5s...1948	41	Oct.
Brooklyn Rap. Tran. g. 5s...1945	105	Dec.
Ref. conv. 4s...2002	a91	Jan.
Kings County El. 1st g. 4s...	88	Dec.
Kgs Co. El. 1st g. 4s stpd gtd	89	Dec.
Bklyn City 1st con. 5s...1916-41	105	Oct.
Bklyn, Q. & Sub. gtd g. 5s. 1941	100	Oct.
Bklyn Un. El. 1st g. 4-5s. 1950	a106½	Jan.
Nassau Elec. gtd g. 4s...1951	a84¾	Dec.
Bklyn U. G. 1st con. g. 5s. 1945	105¾	Dec.
Buffalo Gas Co. 1st g. 5s...1947	a64¾	Jan.
Central Leather Co. g. 5s...1925	a98	Jan.
Chic. Junc. Ry. col. g. 5s...1915	‡108	
Col. Fuel & Iron g. s. f. g. 5s. 1943	a99⅞	Dec.
Conv. 5s...1911	88	July
Col. Inds. 1st mtge g. & col. tr. 5s...1934	a75¾	Jan.
Commercial Cable 1st g. 4s. 2397	96½	June
Cons. Gas con. debt. 6s...1909	a136½	Jan.
Con. Tobacco g. 4s...1951	a77	Dec.
Conn. Ry & L. 1st ref. g. 4½s. 1951	104	Dec.
Detroit City Gas g. 5s...1923	101	Dec.
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s...1911	70	Sept.
Distillers Securities Corp. 5s.	a87½	Jan.
Gen. Elec. Co. deb. g. 3½s 1942	88	Dec.
Havana Elec. Ry con. g. 5s. 1952	a92	Dec.
Hudson Co. Gas Co. 1st g. 5s. 1949	103½	Nov.
Ingersoll-Rand 5s...	99	Dec.
Interborough-Metrop. 4½s...	a81	Jan.
Int. Paper 1st con. g. 6s...1918	a106¾	Dec.
Int. Paper conv. 5s...	a92	Dec.
Int. St. Pump deb. 6s...1913	a100	Jan.
International Traction 4s...	79¾	Sept.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p.m. 6s. 1997	117	Nov.
Edison Elec. (Bkly) con. 4s 1939	93½	Mar.
Knick. Ice (Chic.) 1st g. 5s. 1928	‡97½	
Lack. Steel Co. 1st cnv. g. 5s. 1923	a101½	Jan.
Laclede Gas 1st g. 5s...1919	a104½	Jan.
1st ref. and ext. 5s...1934	102½	Dec.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N.Y.) g. c. tr. g. 5s. 1997	a108½	Jan.
Ref. g. 4s...2002	a85	Jan.
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s...1993	113½	Dec.
Bway & 7th Av 1st con. g. 5s 1943	110	Dec.
Third Avenue gtd g. 4s. 2000	a88½	Jan.
Met. Tel. & Tel. 1st s.f.g. 5s. 1918	‡109½	
Met. W.S. El. (Chic) 1st g. 4s. 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	97½	Aug.
Mil. Gas Light Co. 1st 4s...1927	95	Dec.
Mil. Elec. Ry. & Light con. g. 5s...1926	109	July
Nat. Starch Mfg 1st g. 6s. 1920	a84½	Dec.
Nat. Starch deb. 5s...1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	93½	Dec.
N. Y. G. E. L., H. & P. col. tr. 5s	a102½	Dec.
Pur. money col. trs. g. 4s...1949	a83½	Jan.
Ed. Elec. Ill. 1st conv. g. 5s 1910	101	Dec.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s...1930	a98¾	Dec.
N.Y & Rich. Gas 1st g. 5s. 1921	‡103	
People's Gas & Coke con. g. 6s	117	Dec.
Ref. g. 5s...1947	a102	Jan.
Chic. G. L. & Coke gtd 5s. 1937	106	Oct.
Mut. Fuel Gas gtd 5s...1947	‡103½	
Con. Gas 1st gtd g. 5s...1936	105	June
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s...1934	a97	Dec.
St. Joseph Ry Light, Heat & Power 1st g. 5s...1937	103¼	Oct.
St. Jos. Stk. Yds. 1st g. 4½s...1930	‡100½	
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s...1944	a78½	Jan.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s...1917	a108	Dec.
Gen. 5s...1951	a97¼	Dec.
Tenn. div. 1st 6s...1917	106½	Nov.
DeBard. C. & I. gtd g. 6s...1910	102	Dec.
Third Av. 1st g. 5s...1937	a112¾	Jan.
Trent. Gas & Elec. 1st g. 5s...1949	‡110	
Underground Elec. 5s...1908	a92¾	Jan.
United Rys of St. L. 1st g. 4s. 1934	86½	Nov.
St. Louis Transit 5s...	96½	April
United R. R. of San Fran. 4s.	a83¼	Jan.
U. S. Leather s. f. deb. 6s...1913	105	Dec.
U.S. Realty & Imp. conv. deb. 5s	a94½	Jan.
U.S. Reduction and Ref. 6s. 1931	97	Dec.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a98	Jan.
Registered 5s...	a98⅛	Jan.
Va.-Car. Chem. col. g. 5s 1912	a96½	Jan.
Va. Iron, Coal & Coke 5s. 1949	a96	Dec.
Westchester Ltg Co. g. 5s. 1950	a101½	Dec.
Western Union g. 4½s...1950	a100	Dec.
Col. trust cur. 5s...1938	a105⅜	Dec.
Mutual Union Tel s.f. 6s. 1911	106½	Mar.
Westinghouse Elec. & Mfg conv. sink. fund 5s...1931	a97	Dec.

Transactions on the New York Stock Exchange for the Week ending January 4.

a Unlisted. *b* Ex rights. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1905	Lowest 1905	Highest 1906	Lowest 1906	NAME OF COMPANY
$12,000,000	$12,000,000	‡4 Dec. 1, 1906	J & D	250	236	300	240	Adams Express
19,820,000	......	.. ..	..	24¼	13	27⅜	16	Allis-Chalmers
16,150,000	......	1¾ Feb. 1, 1904	Q	68	46½	67	40	Allis-Chalmers pfd
153,887,900	......	*2 Nov. 26, 1906	Q	111¾	70	118¼	92⅜	Amalgamated Copper
17,114,100		.. ..	..	29⅛	20	34⅛	20	Am. Agricultural Chemical
18,132,000	.....	3 Oct. 1, 1906	A & O	95	89⅛	102	90	Am. Agricultural Chemical pfd
15,000,000		.. ..	..	36½	23	35	20½	Am. Beet Sugar (*a*)
4,000,000	.....	1½ Jan. 2, 1907	Q	89	76¾	89½	87⅞	Am. Beet Sugar pfd (*a*)
30,000,000	......	½ Jan 1, 1907	..	43⅝	31	47½	32¾	Am. Car & Foundry
30,000,000	......	1¾ Jan. 1, 1907	Q	104½	91¼	105	98½	Am. Car & Foundry pfd
1,500,000	......	5 Sept. 1, 1906	M & S	175	175	190	170	Am. Coal
20,237,100		2 Dec. 1, 1906	..	40⅛	27¾	44⅛	28	Am. Cotton Oil
10,198,600	5,000,000	3 Dec. 1, 1906	J & D	97	89¼	95	90	Am. Cotton Oil pfd
3,844,700	......	1 Nov. 15, 1906	M & N	45	28¾	37½	37	Am. District Telegraph (N.Y.)
18,000,000	......	3 Jan. 2, 1907	J & J	246	209½	272	215	Am. Express
15,000,000	......	¼ Jan. 2, 1903	Q	14	4¾	11¾	7⅞	Am. Grass Twine (*a*)
11,274,100		.. ..	..	11⅝	6	10	5½	Am. Hide & Leather
12,548,300	7,837,000	1 Aug. 15, 1905	..	55⅛	29½	43	24	Am. Hide & Leather pfd
18,896,700	2,784,530	1¾ Jan. 1, 190	Q	36	24¾	96	35¼	Am. Ice Securities
16,750,000		.. ..	..	23	15¼	29⅛	16¾	Am. Linseed (*a*)
16,750,000	......	1¾ Sept. 15, 1900	Q	48½	36	53	35	Am. Linseed pfd (*a*)
25,000,000		1¼ Feb. 25, 1907	Q	76¼	33	78½	53¾	Am. Locomotive (*a*)
25,000,000	......	1¾ Jan. 21, 1907	Q	122¾	103¼	120¼	108½	Am. Locomotive pfd (*a*)
14,500,000		.. ..	..	8¾	4	6¼	3¾	Am. Malting Tr. ctfs (*a*)
14,440,000	3,714,000	1¾ Oct. 15, 1899	..	28½	20	29⅜	25	Am. Malting pfd Tr. ctfs (*a*)
8,290,700		.. ..	..	..	..	54¾	25	Am. Pneumatic Service
5,000,000	1,033,500	1½ Jan. 15, 1907	Q	..	..	88½	60	Am. Pneumatic Service pfd
30,000,000	......	1¼ Dec. 1, 1906	Q	102	97¼	107⅞	92¼	Am. Smelters Securities pfd B
50,000,000		1¾ Jan. 15, 1907	Q	170⅜	79¾	174	138½	Am. Smelting & Refining
50,000,000	561,000	1¾ Jan. 2, 1907	..	137	111¼	130	112	Am. Smelting & Refining pfd
11,001,700		2½ Jan. 2, 1907	Q	250	163	220	200	Am. Snuff (*a*)
12,000,000	.....	1½ Jan. 2, 1907	Q	110¼	98⅞	107	100	Am. Snuff pfd (*a*)
17,700,000		.. ..		18⅜	6⅞	15¼	9¾	Am. Steel Foundries
17,700,000	3,500,000	1 Aug. 1, 1904	Q	67½	35⅛	53¼	40	Am. Steel Foundries pfd
45,000,000	......	1¾ Jan. 2, 1907	Q	154⅜	130	157	127½	Am. Sugar Refining (*a*)
45,000,000	......	1¾ Jan. 2, 1907	Q	141	133	140	128½	Am. Sugar Refining pfd (*a*)
14,000,000	......	1¼ Dec. 1, 1906	Q	95½	90	93¼	86	Am. Telegraph & Cable
158,661,800	93,000,000	2 Jan. 15, 1907	Q	148½	131	144⅝	130	Am. Telephone & Telegraph
78,689,100	118,697,450	1½ Jan. 2, 1907	Q	109⅜	91⅛	109	96	Am. Tobacco pfd
29,501,100		.. ..	..	47⅛	20⅝	48	28	Am. Woolen (*a*)
25,000,000	......	1¾ Jan. 15, 1907	Q	108½	93	110⅜	101	Am. Woolen pfd (*a*)
30,000,000	......	$1.75 Jan. 17, 1907	Q	295	100½	300	223½	Anaconda Copper Mining (*a*)
3,250,000		.. ..	..	37½	34	30	30	Ann Arbor
4,000,000	7,000,000	.. ..	..	79	66	..	..	Ann Arbor pfd
6,800,000	......	§1½ Oct. 15, 1906	Q	110½	96	112½	106⅝	Associated Merchants' 1st pfd
102,000,000		2½ Dec. 1, 1906	D & J	93⅜	77⅛	110½	85⅜	Atchison, Topeka & Santa Fe
114,199,530	267,335,050	2½ Feb. 1, 1907	A & F	105⅝	99	106	98	Atchison, Topeka & Santa Fe pfd
43,980,000	45,606,000	3 Jan. 10, 1907	J & J	170	120	167¾	131⅛	Atlantic Coast Line
124,580,060		3 Sept. 1, 1906	M & S	117	100½	125⅛	105¾	Baltimore & Ohio
59,986,464	236,797,430	2 Sept. 1, 1906	M & S	100	91	99½	90	Baltimore & Ohio pfd
6,000,000	6,000,000	1 Jan. 2, 1907	Q	..	..	..	..	Beech Creek
14,862,000		.. ..	..	..	..	26½	17½	Bethlehem Steel
14,908,000	12,259,000	¾ Nov. 1, 1906	Q	..	..	88½	62	Bethlehem Steel pfd
45,000,000	74,710,000	.. ..	..	91⅝	56⅞	94⅛	71	Brooklyn Rapid Transit (*a*)
15,000,000	18,000,000	1 June 1, 1906	Q	215	175	178	105½	Brooklyn Union Gas
5,000,000	......	.. ..	..	22½	10⅞	21¾	13¼	Brunswick City Dock & Improvement
10,500,000		3 Aug. 15, 1906	F & A	159	146	153	124	Buffalo, Rochester & Pittsburgh
6,000,000	15,461,000	3 Aug. 15, 1906	F & A	164½	155	150	139½	Buffalo, Rochester & Pittsburgh pfd
4,000,000	8,875,500	1 Dec. 1, 1906	Q	92½	84	87	83	Buffalo & Susquehanna pfd
12,000,000	......	1 Dec. 1, 1906	Q	63	50	70	40	Butterick Co. (*a*)
15,000,000	20,000,000	1¼ Feb. 1, 1907	F & A	74⅞	66	70⅞	63	Canada Southern
121,680,000	55,238,086	3 Oct. 1, 1906	A & O	177⅛	130¾	201½	155⅜	Canadian Pacific
5,125,000	2,365,000	1½ Jan. 15, 1907	Q	71½	64½	69	69	Central Coal & Coke
38,111,020		.. ..	..	47⅛	40	49⅞	34	Central Leather
30,533,900	33,882,000	1¾ Jan. 2, 1907	Q	105⅞	102½	107½	98¾	Central Leather pfd
62,799,100	82,680,354	1 Nov. 30, 1906	..	60⅛	45½	65⅝	51½	Chesapeake & Ohio
110,839,100	174,172,000	1¾ Oct. 1, 1906	Q	250	201	220	202	Chicago, Burlington & Quincy
44,464,545	......	.. ..	..	25⅛	17½	23⅜	16	Chicago Great Western
26,127,000	......	2 July 15, 1906	J & J	89	83¾	86½	79½	Chicago Great Western deb
11,372,400	......	2½ Oct. 1, 1906	A & O	78½	60	80	70	Chicago Great Western pfd "A"
23,124,942	......	.. ..	..	37½	29	39⅝	24⅞	Chicago Great Western pfd "B"
83,183,900		3½ Oct. 16, 1906	A & O	187½	168⅛	199⅝	146½	Chicago, Milwaukee & St. Paul (*b*)
49,654,400	122,176,500	3½ Oct. 16, 1906	A & O	192½	182½	218	160	Chicago, Milwaukee & St. Paul pfd (*b*)
74,847,600	164,587,000	1 Jan. 2, 1907	..	171	164	150	150	Chicago, Rock Island & Pacific
11,256,800		3½ Aug. 20, 1906	F & A	225	150	198	168	Chicago, St. P., Minneap. & Omaha
18,555,500	27,146,800	3½ Aug. 20, 1906	F & A	230	193	202	175	Chicago, St. P., Minneap. & Omaha pfd
13,000,000		.. ..	..	20	7¾	18¼	8⅞	Chicago Terminal Transfer
17,000,000	15,534,000	.. ..	..	42½	17⅛	42¾	25	Chicago Terminal Transfer pfd
20,000,000		.. ..	..	13⅞	6	13¾	3⅞	Chicago Union Traction
12,000,000	25,993,000	1¼ Oct. 25, 1900	..	54	30¾	46⅞	11⅞	Chicago Union Traction pfd
19,542,800		.. ..	..	44½	30	38¼	25	Chicago & Alton
19,544,000	22,000,000	2 Jan. 2, 1907	J & J	83¾	75	80⅝	70	Chicago & Alton pfd
8,830,700	33,462,000	1½ Jan. 2, 1907	Q	143	135	126½	125	Chicago & East Illinois pfd
5,166,900		3½ Jan. 2, 1907	J & J	249	190⅛	240	192	Chicago & Northwestern
22,395,000	153,407,000	2 Jan. 2, 1907	Q	265½	234	270	225	Chicago & Northwestern pfd
40,000,000		2 Sept. 1, 1906	M & S	111	90	109⅞	90	Cleveland, Cincinnati, Chic. & St. L.
9,998,500	62,183,730	1¼ Jan. 21, 1907	Q	121¾	115	118	110	Cleveland, Cincinnati, Chic. & St. L. pfd
8,000,000		.. ..	..	90	72	100	85	Cleveland, Lorain & Wheeling
5,000,000	6,843,000	2½ Oct. 1, 1906	..	110	105	112	105	Cleveland, Lorain & Wheeling pfd
17,507,193	9,969,000	1¾ Dec. 1, 1906	Q	185	182	176	175½	Cleveland & Pittsburgh
34,235,500		1¾ April 15, 1902	..	59	38	83⅝	40⅛	Colorado Fuel & Iron
2,000,000	7,000,000	4 Feb. 20, 1903	F & A	105	80	112½	80	Colorado Fuel & Iron pfd
31,000,000		.. ..	..	30⅛	22¼	41	29½	Colorado & Southern
8,500,000	29,923,637	2 Oct. 1, 1906	A & O	69⅞	52	73⅛	66½	Colorado & Southern 1st pfd
8,500,000		.. ..	..	55	32½	59	43	Colorado & Southern 2d pfd
7,000,000	784,000	4 Mar. 1, 1904	..	20	11¾	30¼	17	Columbus & Hocking Coal & Iron
10,250,000	6,365,000	1½ Oct. 31, 1906	Q	94½	73	100	95	Consolidation Coal
80,000,000	21,244,600	1 Dec. 15, 1906	Q	214	175	181¾	130⅝	Consolidated Gas
48,440,700	......	.. ..	..	..	..	28	18¼	Corn Products Refining
27,783,300	......	1 Jan. 10, 1907	Q	..	..	85¾	74¼	Corn Products Refining pfd
26,200,000	3,067,000	2½ Jan. 21, 1907	Q	498½	335	565	438	Delaware, Lackawanna & Western
40,955,000	20,950,000	1¾ Dec. 15, 1906	Q	240¾	178½	232	189	Delaware & Hudson
38,000,000		.. ..	..	39⅝	27¼	51⅞	36⅝	Denver & Rio Grande
45,705,700	49,584,500	2½ Jan. 15, 1907	J & J	91¼	83¼	91½	83	Denver & Rio Grande pfd
4,283,100	3,072,000	.. ..	..	28½	16	24	14	Des Moines & Fort Dodge
12,500,000	20,387,000	1¼ Feb. 1, 1907	Q	96½	76½	102	79⅞	Detroit United Railway
16,000,000	......	2½ Dec. 15, 1906	Q	142¾	137	..	..	Diamond Match
32,478,840	14,261,000	1¼ Jan. 28, 1907	Q	54⅛	34⅞	74⅝	51	Distillers Securities Company (*a*)
12,000,000		.. ..	..	22¾	11¾	22⅞	16	Duluth, South Shore & Atlantic (*a*)
10,000,000	20,000,000	.. ..	..	46¾	21	45	32	Duluth, South Shore & Atlantic pfd (*a*)
16,249,425	......	1¼ Jan. 2, 1907	Q	89½	76	87⅛	81¾	Electric Storage Battery
112,378,900		.. ..	..	52¾	37½	50⅞	38⅛	Erie
47,892,400	194,334,900	2 Sept. 7, 1906	F & S	85½	74⅞	83	74¾	Erie 1st pfd
16,000,000		2 Oct. 9, 1906	..	78⅜	55½	76⅜	62½	Erie 2d pfd
4,000,000		4 Nov. 1, 1906	..	75	63	76	68	Evansville & Terre Haute
1,284,000	6,627,000	2½ Oct. 15, 1906	A & O	96	85	94	80	Evansville & Terre Haute pfd
6,000,000	......	¶5 Dec. 15, 1906	Q	145	60	199	138	Federal Mining & Smelting
12,000,000	......	1¾ Dec. 15, 1906	Q	110½	75	112⅞	91	Federal Mining & Smelting pfd
9,375,000	8,176,000	†4 Mar. 20, 1906	..	75	41½	74	74	Fort Worth & Denver City (*a*)
7,410,300	......	2 Sept. 1, 1906	..	80	56	84½	73	General Chemical
11,000,000	......	1½ Jan. 2, 1907	Q	107¼	101	106¾	102	General Chemical pfd
65,217,200	2,047,000	2 Jan. 15, 1907	Q	192	169	184	156	General Electric
....	......	.. ..	..	..	..	13⅛	11⅛	General Electric rights
149,548,000	......	1¾ Nov. 1, 1906	Q	335	236	348	178	Great Northern pfd
....	......	.. ..	..	..	..	85	70¾	Great Northern tem. ore ctfs (*a*)
7,500,000		.. ..	..	38½	15	53	33⅛	Havana Electric
5,000,000	6,957,000	1 Jan. 15, 1907	Q	82	50	98½	79	Havana Electric pfd
11,000,000		1½ Jan. 14, 1907	J & J	121½	86⅝	135	113⅛	Hocking Valley
15,000,000	19,565,000	2 Jan. 14, 1907	J & J	97¼	90	99⅜	92	Hocking Valley pfd
21,840,000	......	50c. Dec. 26, 1906	Mon	82	71	100	80	Homestake Mining
3,829,100	......	2 Oct. 15, 1906	Q	110	100¾	117	116¾	H. B. Claflin
95,040,000	127,638,275	3½ Sept. 1, 1906	M & S	183	152¾	184½	164	Illinois Central
92,360,100		.. ..	..	..	..	55⅜	33⅝	Interborough-Metropolitan
45,284,000	67,804,000	1¼ Jan. 2, 1907	Q	..	..	87⅜	70⅜	Interborough-Metropolitan pfd
17,442,800		1 July 1, 1899	..	25¼	18⅛	26¼	16½	International Paper
22,406,700	15,000,000	1½ Jan. 1, 1907	Q	88¼	76⅛	90	80	International Paper pfd
5,048,000	.....	1 Jan. 25, 1906	J & J	100	48	95	48	International Power (*a*)
17,762,500		½ April 1, 1905	Q	40⅞	26	60	27	International Steam Pump
11,350,000	3,500,000	1½ Nov. 1, 1906	Q	88⅝	78½	92	79	International Steam Pump pfd
10,021,983		.. ..	..	32	24	34¾	24	Iowa Central
5,674,226	9,719,000	1½ Mar. 1, 1900	J & D	61	50	63¾	48	Iowa Central pfd
9,000,000	2,469,000	.. ..	..	58¾	29½	76	52	Kanawha & Michigan
13,510,000	33,490,610	1 Jan. 2, 1907	Q	87	81⅝	84½	78	Kansas City, Ft. Scott & Memphis pfd
30,000,000		.. ..	..	36¼	22⅛	37⅜	22⅞	Kansas City Southern
21,000,000	30,000,000	.. ..	..	70	52	71	49	Kansas City Southern pfd
2,600,400		.. ..	..	17½	13	14	8	Keokuk & Des Moines
1,524,600	2,750,000	1½ May 2, 1904	..	53	40	45	44	Keokuk & Des Moines pfd
4,000,000		‡4 Nov. 15, 1906	..	63	10	84⅛	54⅞	Knickerbocker Ice
3,000,000	2,201,000	3 Jan. 3, 1907	J & J	85	60	85⅞	66	Knickerbocker Ice pfd
8,500,000		1¼ Dec. 15, 1906	Q	105	105	..	..	Laclede Gas
2,500,000	18,000,000	2½ Dec. 15, 1906	J & D	101	100	95	95	Laclede Gas pfd

NAME OF COMPANY	Sat., Dec. 29 High	Low	Close	Mon., Dec. 31 High	Low	Close	Tues., Jan. 1 High (STOCK EXCHANGE CLOSED.)	Low	Close	Wed., Jan. 2 High	Low	Close	Thurs., Jan. 3 High	Low	Close	Fri., Jan. 4 High	Low	Close	Shares sold this week
Adams Express	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Allis-Chalmers	16½	16½	16½	16⅞	16⅞	16⅞	....	....	....	16⅞	16⅞	16⅞	..	..	..	16¼	16¼	16¼	600
Allis-Chalmers pfd	43½	43⅛	43½	44½	44	44½	....	....	....	43	43	43	43¾	43¼	43¾	43½	43⅛	43⅛	1,900
Amalgamated Copper	114½	113⅜	113⅞	115	113⅛	115	....	....	....	115½	114¾	115	116¼	114⅞	116¼	120	116⅜	119⅞	339,700
Am. Agricultural Chemical	..	..	..	..	..	..	....	....	....	24	24	24	24⅜	24⅜	24⅜	..	..	..	200
Am. Agricultural Chemical pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Am. Beet Sugar (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	22½	21⅞	21⅞	22½	21⅞	22¼	1,700
Am. Beet Sugar pfd (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Am. Car & Foundry	42¼	42	42¼	42⅞	42	42⅞	....	....	....	43	42¾	42⅞	42⅞	42½	42¾	44⅜	43	44⅜	8,600
Am. Car & Foundry pfd	101¼	101¼	101¼	..	..	..	....	....	....	101¾	100½	101¾	101⅝	101⅝	101⅝	101⅝	101⅝	101⅝	700
Am. Coal	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Am. Cotton Oil	31¾	31¾	31¾	31½	31½	31½	....	....	....	31⅝	31⅝	31⅝	31⅝	31	31	31¾	30¾	31¾	1,275
Am. Cotton Oil pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Am. District Telegraph (N.Y.)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Am. Express	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Am. Grass Twine (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	8¼	8¼	8¼	100
Am. Hide & Leather	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Am. Hide & Leather pfd	28¾	28¾	28¾	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	100
Am. Ice Securities	89	85¼	89	88	88	88	....	....	....	88	88	88	87⅞	87⅞	87⅞	87¾	87¾	87¾	1,264
Am. Linseed (*a*)	..	..	..	..	..	..	....	....	....	16	16	16	..	..	..	17½	17	17½	520
Am. Linseed pfd (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Am. Locomotive (*a*)	71¾	71¾	71¾	73	71½	73	....	....	....	..	..	..	72½	72¼	72¼	74¼	73	74	4,600
Am. Locomotive pfd (*a*)	..	..	..	109¼	109¼	109¼	....	....	....	109¾	109¼	109½	..	..	..	..	..	..	400
Am. Malting Tr. ctfs (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Am. Malting pfd Tr. ctfs (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	25½	25½	25½	25	25	25	300
Am. Pneumatic Service	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Am. Pneumatic Service pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Am. Smelters Securities pfd B	..	..	..	..	..	..	....	....	....	..	..	..	93	93	93	..	..	..	100
Am. Smelting & Refining	150	148¼	148¾	149¾	148¼	149¾	....	....	....	150⅞	149½	150⅝	151¼	149½	151¼	152	149⅞	152	47,900
Am. Smelting & Refining pfd	..	..	..	114½	114⅜	114⅜	....	....	....	114¾	114½	114¾	115⅛	115	115⅛	116⅛	116	116	1,920
Am. Snuff (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Am. Snuff pfd (*a*)	100	100	100	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	100
Am. Steel Foundries	..	..	..	10	10	10	....	....	....	..	..	..	..	..	..	10½	10	10½	550
Am. Steel Foundries pfd	45¾	45	45	..	..	..	....	....	....	..	..	..	46⅛	46	46⅛	47	46½	47	900
Am. Sugar Refining (*a*)	132⅞	132⅛	132⅛	133⅜	132⅛	133⅜	....	....	....	134¼	133⅜	133½	133½	133⅛	133½	135½	134	135	10,550
Am. Sugar Refining pfd (*a*)	..	..	..	..	..	..	....	....	....	131	131	131	..	..	..	131	130¼	131	300
Am. Telegraph & Cable	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Am. Telephone & Telegraph	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	133	133	133	100
Am. Tobacco pfd	..	..	..	96½	96½	96½	....	....	....	96½	96¼	96¼	96½	96½	96½	96¼	96¼	96¼	720
Am. Woolen (*a*)	32⅛	32⅛	32⅛	32½	32⅛	32⅛	....	....	....	33	32½	32½	32½	32½	32½	33	32⅞	33	1,135
Am. Woolen pfd (*a*)	..	..	..	103	103	103	....	....	....	101½	101½	101½	101	101	101	100¾	100¾	100¾	410
Anaconda Copper Mining (*a*)	290	288	288½	290	286	290	....	....	....	291	289¼	289½	291½	288½	290	288	283½	288	77,000
Ann Arbor	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Ann Arbor pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Associated Merchants' 1st pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Atchison, Topeka & Santa Fe	104¾	103⅜	103⅜	104¾	102⅞	104½	....	....	....	105⅝	104⅝	105¼	105½	104¾	105⅛	106⅝	105	106½	166,200
Atchison, Topeka & Santa Fe pfd	99	99	99	99	98⅞	99	....	....	....	99½	99	99⅜	99½	99¼	99¼	100	99⅞	100	1,910
Atlantic Coast Line	132½	132	132⅛	132	132	132	....	....	....	131½	131¼	131½	131	130	130	131½	131	131½	2,400
Baltimore & Ohio	119⅞	119	119	119½	118¾	119½	....	....	....	121	120¼	121	121	120½	120⅝	121½	120⅞	121½	23,200
Baltimore & Ohio pfd	93⅛	93⅛	93⅛	92¼	92¼	92¼	....	....	....	..	..	..	93	93	93	..	..	..	260
Beech Creek	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Bethlehem Steel	..	..	..	..	..	..	....	....	....	..	..	..	18½	18½	18½	19	19	19	200
Bethlehem Steel pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Brooklyn Rapid Transit (*a*)	79½	78¾	79¼	79⅜	78½	78¾	....	....	....	79¼	78¼	78½	79½	78⅛	79⅜	80¼	79¼	80	32,830
Brooklyn Union Gas	..	..	..	..	..	..	....	....	....	..	..	..	110	110	110	..	..	..	100
Brunswick City Dock & Improvement	..	..	..	14	13¾	13¾	....	....	....	..	..	..	..	..	..	14½	14½	14½	600
Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	135	135	135	100
Buffalo & Susquehanna pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Butterick Co. (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	49⅛	49⅛	49⅛	49	49	49	200
Canada Southern	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Canadian Pacific	193½	192¼	192¾	193	190¾	193	....	....	....	195	194	194⅛	193⅜	192½	193	195½	193¼	195½	20,650
Central Coal & Coke	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Central Leather	35¾	35⅛	35⅛	35⅝	35	35⅝	....	....	....	35¾	35½	35½	35½	35¼	35½	35⅛	35⅛	35⅛	2,000
Central Leather pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	100¼	99½	100	900
Chesapeake & Ohio	55¼	55	55	56	54⅞	56	....	....	....	56	55¾	55¾	55¾	55	55¼	56	55¼	56	7,900
Chicago, Burlington & Quincy	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Chicago Great Western	17¾	17⅜	17⅜	17¾	17¾	17¾	....	....	....	18	17⅝	17⅝	17½	17½	17½	17⅞	17½	17¾	2,600
Chicago Great Western deb	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Chicago Great Western pfd "A"	..	..	..	..	..	..	....	....	....	71	70⅜	71	..	..	..	..	..	..	300
Chicago Great Western pfd "B"	..	..	..	25⅞	25⅛	25¼	....	....	....	..	..	..	..	..	..	25⅝	25⅝	25⅝	800
Chicago, Milwaukee & St. Paul (*b*)	149	146½	147	149	146½	148⅞	....	....	....	149⅝	148¼	148½	148⅞	147½	148	150⅞	148¾	150⅞	53,860
Chicago, Milwaukee & St. Paul pfd (*b*)	163½	162	162	163	162¾	162¾	....	....	....	163½	163½	163½	163¼	163	163¼	164	163½	164	1,529
Chicago, Rock Island & Pacific	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Chicago Terminal Transfer	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Chicago Terminal Transfer pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Chicago Union Traction	5¼	5¼	5¼	5⅝	5⅛	5⅝	....	....	....	5¾	5¾	5¾	..	..	..	5½	5½	5½	975
Chicago Union Traction pfd	17½	17½	17½	18	17¾	18	....	....	....	18	18	18	..	..	..	18	18	18	800
Chicago & Alton	..	..	..	..	..	..	....	....	....	26	26	26	26	26	26	26	26	26	400
Chicago & Alton pfd	..	..	..	..	..	..	....	....	....	..	..	..	68½	68½	68½	..	..	..	200
Chicago & East Illinois pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Chicago & Northwestern	197¼	196¼	196¼	198¼	196	198¼	....	....	....	..	..	..	200	197⅜	200	204¾	201	203¼	7,014
Chicago & Northwestern pfd	230	230	230	..	..	..	....	....	....	230	230	230	..	..	..	234	230	234	600
Cleveland, Cincinnati, Chic. & St. L.	90	89	90	91	90	90⅞	....	....	....	91½	91½	91½	90⅞	90⅞	90⅞	..	..	..	1,500
Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Cleveland, Lorain & Wheeling	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Cleveland & Pittsburgh	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Colorado Fuel & Iron	53⅞	52	52¼	53	51¼	53	....	....	....	53⅜	52⅝	52⅝	52⅝	52¼	52⅜	54¾	52¾	54¾	25,700
Colorado Fuel & Iron pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Colorado & Southern	36¾	36½	36¾	36⅝	36	36⅝	....	....	....	37⅛	36¾	37⅛	37	36¾	36¾	37	36½	37	4,800
Colorado & Southern 1st pfd	..	..	..	67½	67½	67½	....	....	....	68⅛	68⅛	68⅛	..	..	..	..	..	..	125
Colorado & Southern 2d pfd	57⅝	56	57¼	57½	57¼	57½	....	....	....	57½	57¼	57½	57¼	56	57	58½	56¾	58½	4,200
Columbus & Hocking Coal & Iron	26¾	26⅝	26¾	26¾	26¾	26¾	....	....	....	27¼	27	27	27	27	27	27⅜	26	27⅜	1,710
Consolidation Coal	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Consolidated Gas	..	..	..	138	138	138	....	....	....	137¾	137¾	137¾	..	..	..	..	..	..	300
Corn Products Refining	21¾	21½	21½	22¼	21½	22¼	....	....	....	23¼	22¼	22⅞	23⅝	23	23½	24⅛	23⅝	24	32,325
Corn Products Refining pfd	82¼	82¼	82¼	82½	82⅜	82½	....	....	....	84½	82¾	84½	86	85	85⅝	86¾	86	86⅜	6,992
Delaware, Lackawanna & Western	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Delaware & Hudson	..	..	..	222	222	222	....	....	....	227½	223½	223⅞	223	219¼	221	224	222	224	4,675
Denver & Rio Grande	..	..	..	..	..	..	....	....	....	42½	42	42½	41¾	41¾	41¾	..	..	..	800
Denver & Rio Grande pfd	..	..	..	..	..	..	....	....	....	83	81	81	81¾	81¾	81¾	..	..	..	400
Des Moines & Fort Dodge	..	..	..	..	..	..	....	....	....	15	15	15	15	15	15	..	..	..	300
Detroit United Railway	..	..	..	79⅞	79⅞	79⅞	....	....	....	..	..	..	..	..	..	..	..	..	200
Diamond Match	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Distillers Securities Company (*a*)	71⅜	70⅝	71¼	72½	70½	72½	....	....	....	74⅞	72½	74¼	75	73⅝	73⅝	74¾	73¾	74⅜	31,000
Duluth, South Shore & Atlantic (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Duluth, South Shore & Atlantic pfd (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	39	39	39	100
Electric Storage Battery	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Erie	43⅛	42½	42½	43⅝	42¼	43⅜	....	....	....	43½	43	43	43	42⅝	42⅝	43¾	42¾	43⅝	14,450
Erie 1st pfd	75	74¾	74¾	75	74¾	75	....	....	....	74⅞	74¾	74⅞	74¾	74¾	74¾	75	74⅝	75	2,800
Erie 2d pfd	65	65	65	65	64⅞	65	....	....	....	65½	65½	65½	65½	65½	65½	66¼	65¾	65¾	1,460
Evansville & Terre Haute	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Evansville & Terre Haute pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Federal Mining & Smelting	163	163	163	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	100
Federal Mining & Smelting pfd	95	94½	94½	95	94¼	95	....	....	....	95	94⅝	94⅝	..	..	..	96	95	96	1,500
Fort Worth & Denver City (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
General Chemical	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
General Chemical pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
General Electric	160	159	159	160½	160	160¼	....	....	....	161½	160	160	159½	158	159½	160½	159¾	159¾	4,630
General Electric rights	12	11⅞	12	11⅞	11⅞	11⅞	....	....	....	12	12	12	11⅝	11⅝	11⅝	11½	11½	11½	5,216
Great Northern pfd	185	182½	182¾	185¼	178½	185	....	....	....	189¾	185	185	186	183	183½	188	185	187	30,750
Great Northern tem. ore ctfs (*a*)	79¾	78½	79	79¼	77¼	79¼	....	....	....	82	79¾	80⅝	81¼	79¾	79¾	84¾	80	84	74,370
Havana Electric	..	..	..	..	..	..	....	....	....	44	44	44	47	45	46¾	45¼	45¼	45¼	900
Havana Electric pfd	..	..	..	..	..	..	....	....	....	..	..	..	84	84	84	86½	84	86½	1,200
Hocking Valley	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Hocking Valley pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Homestake Mining	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
H. B. Claflin	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Illinois Central	..	..	..	166	165	165	....	....	....	170	170	170	172	170	170	171	171	171	850
Interborough-Metropolitan	35¾	35½	35½	35¼	34⅞	35¼	....	....	....	36	35½	35½	35½	35⅜	35½	36	35¼	36	4,935
Interborough-Metropolitan pfd	74	73⅝	73⅝	74	74	74	....	....	....	73¾	73¾	73¾	73½	73½	73½	73¾	73¼	73½	2,100
International Paper	..	..	..	18	17½	18	....	....	....	..	..	..	18¼	18	18¼	18⅛	18	18⅛	900
International Paper pfd	80⅛	80⅛	80⅛	..	..	..	....	....	....	80¾	80¾	80¾	80¾	80¾	80¾	..	..	..	500
International Power (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
International Steam Pump	37⅞	37⅞	37⅞	37⅞	37½	37½	....	....	....	..	..	..	..	..	..	40¼	38	40¼	2,800
International Steam Pump pfd	..	..	..	80½	80½	80½	....	....	....	..	..	..	80¾	80	80¾	80¾	80¾	80¾	400
Iowa Central	28½	28½	28½	28¾	28½	28¾	....	....	....	28¾	28¾	28¾	28½	28½	28½	28⅞	28	28⅜	1,500
Iowa Central pfd	49½	49½	49½	49½	49½	49½	....	....	....	..	..	..	49½	49½	49½	50	48½	50	710
Kanawha & Michigan	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Kansas City, Ft. Scott & Memphis pfd	..	..	..	79½	79½	79½	....	....	....	..	..	..	79½	79½	79½	..	..	..	560
Kansas City Southern	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	30¾	30	30¾	1,200
Kansas City Southern pfd	60⅞	60¾	60⅞	60⅛	60	60	....	....	....	60½	60⅛	60⅛	60½	60¼	60¼	61½	60¾	61	3,750
Keokuk & Des Moines	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Keokuk & Des Moines pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Knickerbocker Ice	..	..	..	..	..	..	....	....	....	..	..	..	65	64⅛	64⅛	69½	65	65	800
Knickerbocker Ice pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Laclede Gas	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
Laclede Gas pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending January 4.

a Unlisted. *b* 1% extra. * Payable in scrip. † Also 2% defd. ‡ 1½% extra. § 5% extra. ¶ Also 12½% stock dividend.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1905		Highest and lowest 1906		NAME OF COMPANY	Sat., Dec. 29			Mon., Dec. 31			Tues., Jan. 1			Wed., Jan. 2			Thurs., Jan. 3			Fri., Jan. 4			Shares sold this week
				High	Low	High	Low		High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$11,840,000	$10,875,000	..	..	47½	28¼	44⅞	27½	Lake Erie & Western	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
11,840,000		2 Jan. 15, 1907	J & J	106	91	92½	75	Lake Erie & Western pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
49,466,500	118,432,000	6 Jan. 29, 1907	J & J	347	290	335	300	Lake Shore	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
12,000,000	42,418,702	1 Nov. 2, 1896	..	73⅞	50½	81¾	61¼	Long Island	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	65	65	65	100
60,000,000	127,739,500	3 Feb. 11, 1907	F & A	157⅜	134½	156½	136¼	Louisville & Nashville	142½	141¾	142	143⅛	141½	143⅛	....	....	....	143½	142¼	142¼	142½	142¼	142⅜	144⅝	143	144⅝	8,100
5,000,000	......	..	..	14	8	15¾	5	Manhattan Beach	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1¾ Jan. 2, 1907	Q	175	161	162	140	Manhattan Railway	142	142	142	142¾	142¾	142¾	....	....	....	..	..	..	142¾	142¾	142¾	142	142	142	600
1,885,005	......	‡4 Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,996,000	......	§7½ Dec. 31, 1906	Q	207⅛	185	198⅝	191	Mergenthaler Linotype	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
....	......	..	..	91	68⅝	75⅞	65	Metropol. Sec's Sub. Rects (*a*) Tr. rects	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ Jan. 2, 1907	Q	133	114	127	103	Metropolitan Street Ry (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
56,626,100	127,316,662	..	..	26	18¼	29½	18⅜	Mexican Central	26¾	26½	26¾	27	26⅛	26¾	....	....	....	26½	26¼	25½	..	..	..	27⅜	26¾	27¼	5,100
18,738,000	25,275,000	3 Jan. 29, 1907	J & J	155	130	200	140	Michigan Central	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
14,000,000	50,255,000	2 Oct. 15, 1906	A & O	145	89½	164	134	Minneapolis, St. Paul & Sault Ste. Marie	140½	138	138	136	134	136	....	....	....	137	136⅜	137	140¼	139¼	140¼	140	138¼	140	3,750
7,000,000		3½ Oct. 15, 1906	A & O	173	148	183¾	163½	Minneap., St. Paul & Sault Ste. Marie pfd	166½	166½	166½	..	..	..	....	....	....	167	167	167	168	168	168	..	..	..	300
6,000,000	19,565,000	2½ Jan. 15, 1904	..	84¾	56½	84¼	58½	Minneapolis & St. Louis	58¾	58¾	58¾	58½	58½	58½	....	....	....	58½	58½	58½	58½	58½	58½	..	..	..	800
4,000,000		2½ Jan. 15, 1907	J & J	106	86	101¼	90	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	88	88	88	100
63,300,300	76,300,300	..	..	39½	24	43⅝	29	Missouri, Kansas & Texas	40¼	40	40	40½	39½	40½	....	....	....	41	40⅜	40⅞	40¾	40¼	40¼	41⅜	40¾	41⅜	11,400
13,000,000		2 Nov. 10, 1906	M & N	73	56¼	76	64¼	Missouri, Kansas & Texas pfd	71⅜	71	71⅜	71	71	71	....	....	....	71⅝	71⅝	71⅝	72	71⅜	72	72¾	72¼	72¼	1,800
77,817,875	85,012,000	2½ Jan. 21, 1907	J & J	110⅞	94½	106¾	85½	Missouri Pacific	91⅞	90½	90¾	92¼	90¼	92¼	....	....	....	92¼	91¾	91⅞	92	91¼	91⅝	92¼	91¾	92¼	11,100
15,000,000	29,077,000	3½ July 2, 1906	J & J	190	185	189¾	188½	Morris & Essex	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,000,000	16,019,000	2½ Aug. 1, 1906	F & A	158	137	149½	133	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
29,236,000	1,086,469	1 Jan. 15, 1907	Q	69½	52	79½	62	National Biscuit (*a*)	..	..	..	77¾	77½	77¾	....	....	....	..	..	..	..	..	..	80	77	79¾	6,000
24,804,500		1¾ Nov. 30, 1906	Q	120¾	110	119	113⅜	National Biscuit pfd (*a*)	..	..	..	..	..	..	....	....	....	116¼	116¼	116¼	..	..	..	..	..	..	100
15,591,800	......	½ July 1, 1905	Q	31⅛	11	18¼	12	National Enameling & Stamping Co.	14¼	14¼	14¼	..	..	..	....	....	....	14¾	14¾	14¾	14⅞	14⅛	14⅛	..	..	..	400
8,546,600	......	1¾ Jan. 1, 1907	Q	94⅛	80	88½	82	National Enameling & Stpg. Co. pfd	..	..	..	..	..	..	....	....	....	..	..	..	85	84½	84½	..	..	..	200
19,905,400	......	1 Jan. 1, 1907	Q	89½	24⅛	95⅜	66	National Lead (*a*)	71½	71½	71½	72½	72¼	72½	....	....	....	73½	72	72	72½	72	72¼	74½	73	74½	3,700
20,617,600	......	1¾ Dec. 15, 1906	Q	115½	97⅝	106¼	100¼	National Lead pfd (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	103	102⅝	102⅝	..	..	..	262
28,832,925	47,390,000	1 Aug. 10, 1906	..	45	33⅛	59¾	36	National R. R. of Mexico pfd	..	..	..	..	..	..	....	....	....	58	57½	58	58¼	57¾	58¼	59	58⅜	59	900
21,950,600		..	..	24½	17¾	30	18¼	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2 Nov. 1, 1906	M & N	40	35	..	..	New Central Coal	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
27,431,800	51,105,000	2 Nov. 1, 1906	Q	235	190	239⅞	204	New Jersey Central	..	..	..	219½	219½	219½	....	....	....	219½	219½	219½	..	..	..	..	..	..	350
20,000,000	13,643,000	..	..	..	..	36⅞	32⅞	New Orleans Railway & Light	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼ Oct. 15, 1906	Q	..	..	83	80¼	New Orleans Railway & Light pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2 Jan. 22, 1907	Q	168¾	140	163¾	133	New York Air Brake (*a*)	137⅞	137⅞	137⅞	137⅞	136	137⅞	....	....	....	139¾	137	139⅜	137½	137½	137½	138⅝	138⅝	138⅝	3,600
179,282,000	230,414,845	1½ Jan. 15, 1907	Q	167¾	136¾	156¼	126	New York Central & Hudson River	130¼	130	130	131	129¾	131	....	....	....	131⅞	131	131⅞	132¾	131½	132½	133¼	132⅝	133¼	30,435
14,000,000	19,425,000	..	..	76¼	42	73½	59	New York, Chicago & St. Louis	61¾	61	61¾	..	..	..	....	....	....	..	..	..	..	..	..	63	62	62	1,000
5,000,000		5 Mar. 1, 1906	Mar.	122½	114	120⅞	111	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
11,000,000		3 Mar. 1, 1906	Mar.	95	74	92	80	New York, Chicago & St. Louis 2d pfd	89½	89½	89½	89½	89½	89½	....	....	....	..	..	..	..	..	..	90	89	89	600
7,000,000	11,800,000	..	..	34¾	21½	50½	33½	New York Dock	..	..	..	..	..	..	....	....	....	..	..	..	42	42	42	..	..	..	100
10,000,000		2 Oct. 15, 1906	..	79	58¼	85¾	78½	New York Dock pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼ Jan. 2, 1907	Q	136	134⅝	127⅜	127⅜	New York, Lackawanna & Western	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
83,357,100	20,047,000	2 Dec. 31, 1906	Q	216	191¾	204⅞	189½	New York, New Haven & Hartford	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
58,113,982	22,000,000	2 July 30, 1906	..	64	40⅜	57¼	43¾	New York, Ontario & Western	47¾	47⅛	47⅛	..	..	..	....	....	....	47⅞	47¼	47½	47	47	47	47¾	47⅝	47⅝	6,025
10,000,000	12,000,000	5 Jan. 2, 1907	..	402	400	..	..	New York & Harlem	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
17,212,500	1,250,000	*b*2½ Jan. 15, 1907	Q	174	167	156	124	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
64,469,200	71,276,500	2½ Dec. 21, 1906	J & D	88½	76	97⅝	84	Norfolk & Western	91¾	91¾	91¾	92	91¼	92	....	....	....	91⅝	91⅝	91⅝	91⅝	91¼	91¼	92¼	91⅜	92¼	2,300
22,991,100		2 Aug. 17, 1906	F & A	96	91⅛	96	90	Norfolk & Western pfd	..	..	..	..	..	..	....	....	....	90½	90½	90½	..	..	..	..	..	..	25
29,733,800	......	1¼ Dec. 1, 1906	Q	107	95⅝	107	87½	North American	88¼	88	88	88	88	88	....	....	....	87½	87½	87½	..	..	..	89¾	88	89¾	1,900
17,193,400	6,822,000	¶4 Jan. 15, 1907	J & J	223	206	212	209¼	Northern Central	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾ Nov. 1, 1906	Q	216½	165	232½	179¼	Northern Pacific	185½	183½	183½	185⅜	180½	185¼	....	....	....	188	184	186	186	184½	185⅜	188	184½	187⅜	53,750
15,000,000	......	30c. Dec 20, 1902	..	6	1	5½	2	Ontario Mining	..	..	..	4½	4½	4½	....	....	....	5¼	5	5¼	5⅛	4¾	4¾	..	..	..	1,900
7,000,000	5,000,000	1½ Feb. 1, 1907	Q	109¼	78¼	140	103⅝	Pacific Coast	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
1,525,000		1¼ Feb. 1, 1907	Q	108	100	106	103	Pacific Coast 1st pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ Feb. 1, 1907	Q	109	85	135	105½	Pacific Coast 2d pfd	..	..	..	..	..	..	....	....	....	124½	124½	124½	..	..	..	..	..	..	100
20,000,000	......	1½ Dec. 1, 1899	..	53¾	33	51½	28¾	Pacific Mail	38	37⅞	37⅞	37½	37½	37½	....	....	....	..	..	..	38½	38	38	40¼	39	40	2,500
305,748,350	188,810,820	3½ Nov. 30, 1906	M & N	148	131½	147½	122½	Pennsylvania R.R.	138	137⅛	138	138½	137¼	138⅜	....	....	....	138¾	138	138¼	138⅜	137⅞	138	139¼	138⅛	139⅛	78,830
32,969,100	35,096,000	1¼ Nov. 26, 1906	Q	115½	97¼	103¾	88	People's Gas Light & Coke (Chicago)	98⅜	97½	97¾	98¼	96⅞	98¼	....	....	....	98	98	98	98⅜	98	98	98⅝	98	98⅛	8,800
10,000,000	13,985,100	..	..	48¾	27	46½	33	Peoria & Eastern	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2½ July 3, 1905	..	106	77	..	..	Pere Marquette	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,512,200		2 July 1, 1905	..	87½	78⅛	55	55	Pere Marquette pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	..	132	112½	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
25,328,889	62,036,000	2 Feb. 15, 1907	F & A	87¾	70	87	75⅛	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
27,461,802		2½ Jan. 15, 1907	J & J	112	105	109	100	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
29,045,400	23,612,000	..	..	21	12	18⅛	13¼	Pittsburgh Coal	..	..	..	..	..	..	....	....	....	16¾	16¾	16¾	15⅞	15⅞	15⅞	16½	16½	16½	400
30,217,700		1¾ April 25, 1905	Q	80¼	45⅛	62½	50	Pittsburgh Coal pfd	..	..	..	..	..	..	....	....	....	60	60	60	59	59	59	60⅝	58⅛	60⅝	1,000
37,374,500	5,931,000	1¾ Oct. 1, 1906	Q	185	182½	182	173	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
12,500,000	2,500,000	1 Aug. 30, 1904	Q	58⅞	34	64⅝	43	Pressed Steel Car	52½	52½	52½	53	52½	53	....	....	....	53½	52½	52½	52½	52½	52½	54½	54¼	54½	2,500
12,500,000		1¾ Nov. 28, 1906	Q	101½	87	105	95	Pressed Steel Car pfd	98½	98¼	98¼	98½	98	98½	....	....	....	..	..	..	99	99	99	98½	98½	98½	961
100,000,000	......	2 Nov. 15, 1906	Q	258	230	270	180	Pullman	..	..	..	181¼	180¾	180¾	....	....	....	180½	180½	180½	180¾	180½	180⅝	180¾	180¾	180¾	1,317
5,708,700	......	..	..	1⅞	¾	3	1⅛	Quicksilver	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
4,291,300		½ June 1, 1903	..	4⅞	2¼	6	2⅞	Quicksilver pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
....	......	2 Jan. 1, 1907	..	100¼	91¾	98	92⅛	Railroad Securities "A" ctfs.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Oct. 20, 1906	..	63½	30	62¾	44	Railway Steel Spring (*a*)	52	51¾	51¾	..	..	..	....	....	....	..	..	..	52½	52½	52½	55½	55	55	1,000
13,500,000		1¾ Dec. 20, 1906	Q	106	93	107	97¾	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	98	98	..	..	..	100
70,000,000	71,334,000	2 Feb. 1, 1907	F & A	143¾	79	164	112	Reading	136	131½	132⅛	134¼	130	134¼	....	....	....	135½	132½	133⅞	[illegible]	131¾	133⅛	136¾	133¼	136¾	773,900
28,000,000		2 Sept. 10, 1906	M & S	97	90	96	89	Reading 1st pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	90¼	90¼	90¼	100
42,000,000		2 Nov. 10, 1906	M & N	101	84	102	90	Reading 2d pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,000,000	2,000,000	4 Jan. 2, 1907	J & J	209¾	209¾	208½	199½	Rensselaer & Saratoga	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
27,191,000	9,354,000	..	..	36⅛	15	41¾	22¼	Republic Iron & Steel	39	38	38½	38¾	37¾	38¾	....	....	....	39½	38⅞	39	39¼	39	39	41	39⅜	40⅞	15,200
20,416,900		†1¾ Jan. 2, 1907	Q	108	67	110½	91	Republic Iron & Steel pfd	96¾	96½	96¾	96⅞	96⅞	96⅞	....	....	....	97½	97	97¼	97	97	97	98⅜	97½	98⅜	1,700
89,513,400	......	..	..	37⅞	21¾	32⅝	22½	Rock Island	30	29½	29½	30	29½	29⅞	....	....	....	30⅛	29	29⅛	29⅜	29⅛	29⅜	29⅞	29⅛	29⅞	23,150
48,956,800	......	1 Nov. 1, 1905	Q	85	60½	69¼	60	Rock Island pfd	64	64	64	..	..	..	....	....	....	63⅝	63	63	63¼	63	63¼	64¼	63½	64¼	3,300
10,000,000	9,576,000	1¼ Nov 15, 1906	Q	137	134¼	136	127½	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾ Dec. 15, 1906	Q	109⅛	94	108½	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
9,057,600	11,740,000	1½ Jan. 15, 1907	J & J	72½	58	55	48	Rutland pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	..	25	12	27	19	St. Joseph & Grand Island	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
5,498,500		2½ July 15, 1902	..	65	46½	69¼	60	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
3,500,000		..	..	35	20	40	30	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	100	100	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
5,000,000	62,702,000	1 Jan. 2, 1907	Q	81¼	67	72¾	60	St. Louis & San Francisco 1st pfd	..	..	..	68	68	68	....	....	....	..	..	..	68¾	68	68¾	..	..	..	400
16,000,000		1 Dec. 1, 1905	..	73¼	45	50⅛	41	St. Louis & San Francisco 2d pfd	47½	47	47½	48⅛	46½	48⅛	....	....	....	..	..	..	..	..	..	48⅛	46¾	48	1,700
10,113,000		..	..	76¾	75¼	74½	73	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
16,500,000	46,586,750	..	..	27½	20	27⅞	20½	St. Louis Southwestern	..	..	..	..	..	..	....	....	....	24¾	24⅛	24¾	24½	24½	24½	26⅜	25	26⅜	900
20,000,000		..	..	66⅝	55	63⅜	49	St. Louis Southwestern pfd	59¾	59⅛	59¼	59⅝	59	59⅝	....	....	....	60	60	60	..	..	..	59½	59	59½	2,000
10,000,000	4,000,000	2½ Oct. 1, 1906	A & O	118½	60	97½	68½	Sloss-Sheffield Steel & Iron	74	74	74	..	..	..	....	....	....	75	74	74	74½	74	74	75¾	75¾	75¾	900
6,700,000		1¾ Jan. 2, 1907	Q	130	100	113	104¼	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	2½ Oct. 1, 1906	..	72⅜	57¾	97½	61	Southern Pacific	92¾	91⅞	92	92¾	91¾	92¾	....	....	....	93⅛	92⅜	92⅝	92⅜	91⅜	91⅞	93⅞	92⅛	93⅞	72,175
39,569,840		3½ Jan. 14, 1907	J & J	122¼	115¾	120½	116	Southern Pacific pfd	..	..	..	116½	116½	116½	....	....	....	117½	116¾	116¾	117½	117½	117½	..	..	..	700
120,000,000	155,062,600	..	..	38	28	42⅞	31⅝	Southern Ry Vtg. Tr. ctfs Extended	32⅝	32¼	32¼	33¼	32⅛	33⅛	....	....	....	33	32¾	32¾	32¾	32½	32½	33¼	32⅝	33¼	8,500
60,000,000		2½ Oct. 17, 1906	A & O	102½	95	103	93⅞	Southern Ry pfd 5 p. ct. T. C. Extended	94⅜	94⅜	94⅜	..	..	..	....	....	....	..	..	..	94⅜	94⅜	94⅜	94⅜	94¼	94¼	800
5,670,200		2 Oct. 1, 1906	A & O	100¾	97	99½	90	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
22,801,860	14,655,000	1 Feb. 1, 1907	Q	148	68	166	129	Tennessee C., I. & R. R.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	162	160	162	200
7,056,275	......	..	..	66	37½	88	60	Texas Pacific Land Trust	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
38,763,810	54,495,584	..	..	41	29¾	40⅛	28	Texas & Pacific	35⅛	34½	35	35¾	35	35¾	....	....	....	35¾	35¾	35¾	..	..	..	36¼	35¾	36¼	3,900
16,000,000	40,000,000	1½ July 31, 1906	Q	141	120	139½	121⅛	Third Avenue	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
4,076,900	4,895,000	..	..	19	19	..	..	Toledo, Peoria & Western	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1 Nov. 1, 1906	..	37¼	22¼	36	25¼	Toledo Railway & Light	..	..	..	28	28	28	....	....	....	..	..	..	28⅛	28⅛	28⅛	28¾	28½	28¾	600
10,000,000	15,500,000	..	..	43¾	34⅛	40½	25¼	Toledo, St. Louis & Western	33¾	33½	33¾	33½	33¼	33½	....	....	....	33¾	33½	33¾	33¼	33¼	33¼	33½	33	33½	1,240
10,000,000		..	..	65	51¾	59⅞	43	Toledo, St. Louis & Western pfd	53½	53	53½	53½	53	53½	....	....	....	53¾	53½	53½	52¾	52½	52¾	52¾	52	52¾	3,000
18,000,000	16,566,000	1¼ Nov. 15, 1906	Q	122½	105	122¼	102	Twin City Rapid Transit	..	..	..	102	102	102	....	....	....	103	102½	103	103	103	103	107	105	107	2,900
3,000,000		1¾ Jan. 2, 1907	Q	160	153¾	150	150	Twin City Rapid Transit pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
16,000,000	3,000,000	..	..	15¾	8⅝	15¼	5½	Union Bag & Paper (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
11,000,000		1 Jan. 15, 1907	Q	82¾	68	84	52	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	60	60	60	..	..	..	100
195,460,900	100,569,000	5 Oct. 1, 1906	A & O	151¼	113	195⅜	138½	Union Pacific	180⅝	178¾	178⅞	180¼	177⅝	180¼	....	....	....	180½	178⅝	179	179⅛	177¼	177¾	180⅛	178	180⅛	467,600
99,569,300		2 Oct. 1, 1906	A & O	101⅝	95½	99¼	91½	Union Pacific pfd	..	..	..	94	94	94	....	....	....	92½	92½	92½	93½	93½	93½	..	..	..	415
17,641,000	2,240,000	1¾ Jan. 15, 1907	Q	111½	106½	..	..	United Fruit Co.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	..	92½	21½	98	50	United Railways Investment	60	60	60	60	60	60	....	....	....	..	..	..	..	..	..	61¼	61¼	61¼	400
15,000,000		*2½ Jan. 2, 1907	Q	94½	64⅛	93½	55	United Railways Investment pfd	70	70	70	71	70	71	....	....	....	..	..	..	..	..	..	70¾	70¾	70¾	1,000
12,106,300	1,194,000	1 Dec. 1, 1906	Q	48¼	19⅞	53	43½	United States Cast Iron Pipe (*a*)	46	46	46	..	..	..	....	....	....	46	45¼	46	46⅞	46⅛	46⅜	49⅛	46⅞	49	5,700
12,106,300		1¾ Dec. 1, 1906	Q	97¾	79¼	96⅞	83¼	United States Cast Iron Pipe pfd (*a*)	85	84½	85	..	..	..	....	....	....	84⅜	84⅜	84⅜	83½	83½	83½	86¾	84½	86¾	1,210
10,000,000	......	2 Nov. 15, 1906	M & N	134	110	138½	109	United States Express	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
62,882,300	5,280,000	..	..	16	10⅞	14¼	10	United States Leather (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ Jan. 2, 1907	Q	119	101	117	103¾	United States Leather pfd (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	..	..	98½	77	94½	75	United States Realty & Imp. Co.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	90½	87	90½	1,200
5,918,800	3,000,000	1 July 1, 1903	Q	40¼	18	40⅝	24	United States Reduction & Refining (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	27½	27½	27½	100
3,945,800		1½ Jan. 1, 1907	Q	73¼	35	84	60	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	67	65	67	200
25,000,000	......	1 Apr. 30, 1900	..	58⅛	33¾	59½	38	United States Rubber	51½	51⅜	51⅜	51	51	51	....	....	....	51	51	51	50½	50	50	51	50	51	3,500
35,067,000	......	2 Oct. 31, 1906	Q	118½	98⅜	115	104¾	United States Rubber 1st pfd	107	107	107	107¼	107	107¼	....	....	....	..	..	..	107	107	107	107⅞	107¼	107¼	1,330
9,586,300	......	1½ Oct. 31, 1906	Q	83¾	75	87½	75	United States Rubber 2d pfd	..	..	..	78½	78	78½	....	....	....	..	..	..	..	..	..	..	..	..	200
508,302,500	571,791,341	½ Dec. 31, 1906	Q	43¼	24⅞	50¼	32⅝	United States Steel	47¾	47⅜	47⅜	48¼	47¼	48¼	....	....	....	48½	48⅛	48¼	48⅛	47⅝	48	49½	48⅛	49½	162,400
360,281,100		1¾ Nov. 30, 1906	Q	107	90¾	113½	98¾	United States Steel pfd	104⅜	103⅞	103⅞	104½	104	104⅜	....	....	....	104⅞	104½	104¾	104¾	104⅜	104⅜	105¼	104⅜	105¼	23,320
27,984,400	6,000,000	1¼ June 1, 1903	Q	58⅝	28¾	58	31	Virginia-Carolina Chemical	36	36	36	36	36	36	....	....	....	36¾	36¾	36¾	..	..	..	37	36¾	37	600
18,000,000		2 Jan. 15, 1907	Q	118¾	103⅞	117½	104	Virginia-Carolina Chemical pfd	108	108	108	..	..	..	....	....	....	..	..	..	107	107	107	106¼	106¼	106¼	300
8,641,600	6,409,000	..	..	52½	36	93	38	Virginia Iron, Coal & Coke	79	79	79	78	77	78	....	....	....	77	77	77	78	78	78	81	80	81	1,000
2,000,000	......	1 July 20, 1903	..	14½	8½	15¼	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	....	....	....	8	8	8	..	..	..	..	..	..	100
1,500,000		1¼ Jan. 19, 1907	Q	54¾	49	70¾	50	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
38,000,000	109,948,000	..	..	24⅛	17½	26½	18	Wabash	18¾	18	18⅛	18	18	18	....	....	....	18½	18¼	18½	18¼	18¼	18¼	18¼	18	18¼	2,400
24,000,000		..	..	48	37	53⅝	36½	Wabash pfd	37½	36½	36½	37⅞	36½	37¾	....	....	....	38	37¼	37¼	37¼	37	37	37⅞	37⅜	37⅞	3,425
8,000,000	......	5 Jan. 15, 1907	J & J	260	226½	305	233	Wells-Fargo Express	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
15,685,400	......	..	..	30	26¼	44½	32	Western Maryland	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
97,370,000	28,504,000	1¼ Jan. 15, 1907	Q	95½	92	94¼	83¾	Western Union Telegraph	..	..	..	84	84	84	....	....	....	..	..	..	83⅝	83	83⅛	84	84	84	1,333
21,000,000	......	2½ Jan. 10, 1907	Q	184	152	176	148	Westinghouse Electric & Mfg	..	..	..	157¾	157¾	157¾	....	....	....	154	154	154	..	..	..	..	..	..	200
3,998,700		2½ Jan. 10, 1907	Q	197	187½	188	162	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	..	19¾	15	21¾	16	Wheeling & Lake Erie	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
4,986,900		..	..	48	36	48½	36	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	37¾	37⅛	37¾	300
11,993,500		..	..	28½	20	29½	21	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
16,147,900	27,127,000	..	..	33½	20	33	23	Wisconsin Central	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	25½	25½	25½	100
11,267,200		..	..	64½	45	64	44	Wisconsin Central pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	50	49½	50	200

STOCK EXCHANGE CLOSED.

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Quiet prevails in distributive trade, but industrial lines were never so active at this period. Post-holiday and weather conditions affect both wholesale and retail trade, the latter line noting slackness in demand for heavy wearing apparel. Clearance sales by jobbers have cleaned up stocks, which were at no time burdensome, and many cities report retailers already beginning to stimulate sales in winter goods by cut-price sales. Prices of staples show remarkable strength, and iron and steel, leather, raw wool, cotton and cotton goods display notable firmness. While the car-shortage trouble is still very acute the country over, there are reports from a few sections, especially the northwest and parts of the Pacific coast, that grain and lumber are moving more freely. Car congestion is complained of, however, in the eastern and western coal trade, and affects cotton movement in parts of the south. Inventories have been completed by wholesalers, excellent results being generally shown, and salesmen are now starting out for spring business, the prospects for which appear bright, the more so because most lines are sold ahead from three to six months. It is noted now, as last year at this time, that mild weather, while a drawback to some lines of trade, allows of building being carried on in a usually closed season. The money market has been a subject of close study and has shown great activity, with opinion still divided as to the prospects for rates in the next few months. Collections are classed as good at the west; slow, with extensions asked for, in the south Atlantic states, and only fair in the northwest, where they are said not to have expanded in proportion to the increase in general business. A feature of the week has been the divergent statements as to the outlook for the current year issued by various observers. Some pessimistic views have been published as to the future of industry and finance, but, on the other hand, some optimistic reflections have been widely disseminated. With past good results and large bookings for 1907 secured, the wholesale and manufacturing world, however, takes a favorable view generally, pending the later developments of the year in crops and money matters.

Notwithstanding the holiday week, demand for pig iron for future delivery was active, the eastern and Chicago districts being the chief factors. In the east the sales have been made up of basic, foundry and forge irons, while in the west heavy orders for malleable Bessemer have been placed, deliveries to be made in the last half of the year. Sales of spot iron are unimportant, simply because none is available. A significant feature of the general situation is the fact that foreign iron has appeared in the Cleveland district after a lapse of five years. In fact, the product of most furnaces is sold ahead for the next six months. New orders for steel rails are of goodly proportions, and it is reported that two western roads have placed contracts for upward of 90,000 tons for delivery in 1908. It is to be noted, however, that conclusive details regarding the latter item are not available. Two independent Pennsylvania rail producers announce that they will not book orders calling for delivery after August for less than $30 a ton, an increase of $2, and the highest price quoted for standard rails since 1900, but the leading producer shows no disposition to advance its price. San Francisco has figured to the extent of 4,500 tons in the demand for structural material, and further business is looked for from that city. Building operations have fallen off, but the railroads continue to place goodly contracts for structural shapes. Specifications are coming in quite freely, and the mills are sold up for the next three or four months. Merchant bars are active, and wire products are in good demand. Some grades of scrap are unsettled, the decline recently noted at Chicago having extended to other markets. Coke is strong, and, while there is a heavy shortage of supplies in the Chicago district, the supply of local by-product material is sufficient to prevent a serious situation. Coal is firm and in good demand. Lead and spelter are not so firm. Tin declined sharply in the latter part of the week on pressure to sell and a more favorable statistical situation. Domestic copper is firm and considerable premiums prevail for spot supplies, but late advices indicate weakness for warrants and refined copper in oversea markets.

Strong demand for spot cotton and the prompt stoppage of January notices have made for strength in raw cotton despite the heavy current movement. Spot cotton is 10 points up on the week, and futures are correspondingly higher. Grain prices have shown little movement, wheat easing on larger movement, but meeting a rather better export inquiry than of late. Corn and oats are little changed, provisions are strong, with lard advanced, but cotton-seed oil is slightly lower.

The aggressive strength of all kinds of leather and of hides is in rather sharp contrast with the reports of conservative buying of shoes from manufacturers. Shoe shipments from eastern cities for 1906 aggregated 5,082,380 cases, a gain of one-half of 1 per cent. over 1905.

The situation in textile markets is apparently a very strong one. Clearing sales by jobbers have been complete, and cotton goods are heavily sold ahead. Most manufacturers are booked for six months and prices are very firm. Mild weather is a drawback to trade in heavy winter goods, and clearance sales by retailers are reported begun in the west. Raw wool is strong and active here and abroad, and no sign of easing prices is noted.

There were fewer failures in 1906 than for twenty-two years preceding, but owing to a few large bank failures, due to isolated cases of dishonesty, the liabilities were larger than in 1905. There were 9,384 failures, involving $123,827,927 in liabilities, a decrease of 6 per cent. in number from 1905, but an increase of 1.6 per cent. in liabilities. The proportion of assets to liabilities was 49.9 per cent., the smallest ratio since 1902. The number of those in business in 1906 was 49,000 larger than in 1905, but owing to the smaller number of failures reported, the percentage failing in 1906—the commercial death rate, in fact—was only 66 hundredths of 1 per cent., as against 71 hundredths in 1905, 1.40 per cent. in 1896, 1.50 per cent. in 1893, and the smallest death rate reported since 1880. Five bank failures—all due to dishonesty—accounted for one-sixth of all liabilities.

Notwithstanding a small decrease—1.2 per cent.—from December a year ago, caused by reduced speculation at New York—the first decrease from the preceding year shown in any month for two and a half years past—the grand total of clearings at ninety-six cities for the calendar year 1906 broke all records, aggregating $158,823,847,914, a gain over 1905 of 10.9 per cent. Of this sum New York contributed 65.9 per cent., or $104,675,828,656, a gain of 11.5 per cent. over 1905. At ninety-five other cities the clearings aggregated $54,148,019,258, a gain of 10 per cent. over 1905. In spite of the loss of one month's business by earthquake and fire, San Francisco gained 8.8 per cent. in 1906 over 1905. Other cities on the Pacific coast made larger gains, Seattle increasing 60 per cent., Portland, Ore., and Tacoma 23 per cent., and Los Angeles 20 per cent.

Easier money rates have followed the completion of the January 1 disbursements, and though there were at first further declines in the high-priced railroad stocks, a firmer tone is seen in various specialties and dividend-payers which had not been unduly advanced by manipulative means. Bonds, however, continue dull and neglected. Foreign exchange has had a sensational rise in the easing of money and on a marked increase in the demand for remittances. Demand sterling is nearly 2½ cents higher than a week ago, at 4.85@4.85.15.

Bank clearings for the week ending with January 3 (a holiday period) aggregate $3,169,983,794, 12 per cent. over last week, but 9 per cent. below the same week last year. Excluding New York City, the total is $1,121,316,355, 13 per cent. in excess of last week and nine-tenths of 1 per cent. over last year.

Business failures for the week ending Januars 3 number 185, against 161 last week, 220 in the like week of 1906, 278 in 1905, 262 in 1904 and 336 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending January 3 aggregated 4,255,270 bushels, against 2,494,832 bushels last week, 3,839,741 bushels this week last year, 1,411,947 bushels in 1905 and 4,818,471 bushels in 1902. For the past twenty-seven weeks of the fiscal year the exports are 97,923,504 bushels, against 69,020,020 bushels in 1905-06 a year ago, 36,175,274 bushels in 1904-05 and 151,009,774 bushels in 1901-02. Corn exports for the week are 1,974,599 bushels, against 1,660,008 bushels last week, 6,265,333 bushels a year ago and 3,186,532 bushels in 1905. For the fiscal year to date the exports are 25,804,088 bushels, against 43,218,281 bushels in 1905-06 and 18,686,866 bushels in 1904-05.

IN CANADA.

The situation is one of quiet confidence in Canadian trade. Stock-taking returns have been favorable, large orders ahead are on the books of wholesalers, and the opening of the regular spring season is awaited with sanguine hope. Montreal reports some manufacturers' order books filled for the entire season's output. Collections are good and country trade is quiet. Toronto reports unseasonable weather affecting country trade, which, however, is usually quiet at this season. Retail trade is slow. Preparations are making for an unusually heavy spring trade. Industry is very active and collections are beginning to improve. Trade is quiet in Manitoba, but the spring trade outlook is excellent. Less complaint of land speculation is heard. The lumber industry is very active in British Columbia, and higher prices are looked for. Collections are good. Failures in the Dominion of Canada in 1906 number 1,232, with liabilities of $9,540,915, decreases of respectively 13 and 30 per cent. from 1905. Clearings at eleven cities for the year 1906 aggregated $3,950,701,262, a gain of 18 per cent. over 1905, the hitherto record year. For the past week clearings aggregate $83,325,336, a gain of 14.7 per cent. on last week and of 14.7 per cent. on last year. Failures for the week number 16, as against 18 last week and 32 in 1906.

TRADE REPORTS.

Dry-goods business at New York is of a post-holiday character. Retailers find trade quiet after the holiday activity. A number of them are getting ready for January sales. Raw silk is quiet. In the millinery, hat and fur trades there has been some cutting of prices. Wholesale men's furnishings continue very active. Manufacturers of shirts and shirt waists have obtained good early orders, and a large spring trade is anticipated. Business in notions at wholesale is very satisfactory, and button manufacturers are busy filling orders. Receipts of beef on the hoof are large and supplies of dressed meats liberal. Prices are firm and demand increasing. Receipts of butter are light but equal demand. Fresh eggs are more plentiful and prices have dropped 2 cents. Poultry is dull. Trade in wholesale groceries is about an average, while the usual reaction after the holidays is experienced by retailers. Business in wines and spirits is not up to expectations. California wines are in fair request and prices are steady. Wholesale confectioners find collections fair. In the jewelry trade business in 1906 was profitable and of record proportions. Tobacco is quiet, but prices continue high and goods scarce. Cigar manufacturers did a large 1906 business and report collections fair. Tin and enameled ware manufacturers are unable to keep abreast of their orders, a condition which also obtains in the hardware trade. Metals are firm and higher prices are looked for. Steel and pig iron are in good demand, machine tools are at a premium for prompt delivery, and jobbers of electrical goods are doing an active business. Wire and wire goods have advanced 10 cents. Trade in automobiles and their accessories is unusually brisk, due largely to the forthcoming show, which has caused a large influx of dealers and manufacturers. Manufacturers of jute cordage are unable to keep pace with the demand. Paints, oils and kindred lines are quiet, but prices are maintained and collections are fair. Turpentine, in small lots, is slightly higher. In the leather trade, belting butts continue dear, sole leather is firm in price, and there is a very active demand for patent leather. Stocks of goatskins are lower than for some years. Furniture and carpets at wholesale command fair attention, and collections are generally good. In anthracite coal there is considerable activity, and steam coals are in demand. Real estate is quiet. Building loans are being gradually obtained, and a better feeling prevails among speculative builders, many of whom are, however, behind in their payments. In lumber and building materials the volume of business is affected by conditions in the building trade and shows a decided falling off. Collections in these lines are slow, and renewals of paper are being asked. In the wholesale paper trade demand continues active, stocks have been reduced, and prices still have an upward tendency.

The following telegrams show trade conditions at the cities mentioned for the week ending January 4:

BOSTON.—Jobbing trade in dry goods is in very good condition. The clearing out of odds and ends and of winter goods has been complete. Spring goods have been sold ahead to an unusual extent, and in view of possible scarcity as spring approaches, buyers show urgent interest. Prices are firm at high levels. Manufacturers of cotton goods and yarns are sold up for the next six months. Shoe manufacturers report the average jobber not placing as large orders at this time as last year, but expressing the intention to buy frequently on his own trade demands. Leather has been active, shoe manufacturers apparently hastening to cover orders on hand before there should be any further increase in prices. The feeling among paper dealers is one of confidence, and while there has been a lull owing to stock-taking, prospects for an active business are generally regarded as favorable. The tone of the market continues to be firm, and there is talk of higher prices for news paper, manila and box board. The various grades of paper stock have been in fair movement during the closing weeks of the year, although the demand has been somewhat uneven. The situation is accounted generally satisfactory, and it is expected that manufacturers will place orders more freely after the turn of the year. There is the customary lull in furniture, carpets and upholstery lines, but the outlook is promising for a good volume of spring business. Collections are fairly prompt. Business continues good in all lines, the general volume of trade being very large. In paints and oils no material change in prices is noted, orders being light. In iron and steel business continues very active, with many advance orders, and with mills behind in filling them. Copper continues to advance, but in spite of the high prices, buying is very active. In lime, cement, drain pipe, brick and other lines of building material, prices are steady on a quiet market. In western lumber, prices have somewhat advanced, market being firm. In southern lumber there is no material change in condition, while northern and eastern lumber is quiet but steady in price. Tidewater coal is in good supply, but rail shipments are hampered by the embargo placed on shipments on account of scarcity of cars. There is danger of a famine in territory away from the seaboard, but relief is promised by the railroads. Receipts of fresh fish in Boston and Gloucester during the past year are estimated at 60,000,000 pounds less than in 1905. High prices prevailing have offset this to a considerable degree.

PROVIDENCE.—In the jewelry trade collections are good. Salesmen in the field are already reporting good orders in this line, and manufacturers anticipate an excellent spring business. Cotton goods are firm, with prices advancing. The machinery and tool trade is in an excellent condition. Business in lumber is fair.

PORTLAND, ME.—The usual dullness following the holidays prevails in wholesale and retail lines, though wholesalers report orders for spring more numerous than in former years. Inventories are showing good gains in many instances.

PHILADELPHIA.—Wool prices are firm, and cotton yarns continue scarce and high in price, some spinners, it is said, being sold ahead till July, 1907. Dry-goods jobbers report a fair trade, but collections continue slow. Flour is dull and weak and prices favor the buyer, but trading is slow. Chemicals and dyestuffs and paints and glass have been inactive. Lumbermen say that the market continues remarkably active, demand being strong and prices stiffer. Hides and skins continue firm, with a fair demand, good supply and high prices. Goatskins continue scarce, with a firm market and an upward tendency. Glazed kid is firm at high prices; buying confined to immediate needs. Leather is strong though less active, and stock carried is small. Retail shoes are fairly active, rubber goods selling freely. Manufacturers are busy on spring orders. Tobacco sales for the past week have been few and small; many factories have been closed for stock-taking. Wholesalers have been similarly engaged and have not attempted to do much. Fine goods are scarce; prices are high and inclined to be higher. Liquor distillers secure little business just now; wholesalers having supplied their trade for the holidays, are not called on for much of anything. The provisions of the pure food law going into effect January 1 adversely affect trade. The new year opens with every evidence of continued prosperity in iron, sales assuring full operation for the first six months, with spirited buying extending into the last half of the year. Prices are strong and indications point to their being higher. Coal demand continues good, especially for anthracite, colder weather influencing trade.

PITTSBURGH.—There were but few transactions in the pig-iron market, due to stock-taking, and also to the fact that practically only second-half iron is now available. Leading producers are holding this at $21.50 to $22, valley furnaces, for both Bessemer and basic. Buyers have been holding off expecting better prices, but there appears to be a strong underlying demand for iron, which, it is thought, will materialize about the close of the month. There has been no abatement in the demand for finished products, and specifications on contracts are being received in large numbers. Coke of standard quality is very scarce for spot delivery, and prices are firm. Nominal quotations for pig iron for spot delivery at the valley furnaces are as follows: Standard Bessemer, $23 to $24; chilled basic, $23 to $24; No. 2 foundry, $25 to $26, and gray forge, $22. Standard Connellsville furnace coke is quoted at $3.50, and foundry coke, $4 to $4.50, at the ovens.

BUFFALO.—Business is quiet. The labor question is becoming serious, some manufacturers being unable to keep their factories more than about half employed. The future looks favorable.

BALTIMORE.—Clearance sales by retailers are under way. Jobbers of men's furnishings report good sales. Collections are fair. Dry goods and notions are quiet, but prices are firm. Salesmen in these lines are preparing to go out after spring business and expect satisfactory results, except in portions of the south Atlantic states, whence come requests for extensions, which, with few exceptions, are granted. Lumber is quiet and stocks are rather full, due to free shipments from the south during the latter part of 1906. Collections are fair. Clothing salesmen are out finishing up the spring business, and while some few cancellations are received, prospects, on the whole, are encouraging. In the retail line weather conditions have deterred business, and stocks are heavier than at this time in 1906. Dividends paid by local institutions have been larger than for several years past. Money continues firm, the supply being fully taken, with increased demands from out-of-town sources.

CINCINNATI.—Unfavorable weather, the new-year holiday and stock-taking render trade dull. Money is more plentiful and rates are easier.

CHICAGO.—The year opened with a good trade, all things considered, and with more orders on the books of jobbers and manufacturers than a year ago. The car shortage continues to be felt in all lines, though the grain trade has been favored with an increased number of cars of late. Shipments from the steel mills are seriously hampered, and the plants have to run their shifts to conform to the shipping facilities. The Illinois Steel Company has had its rail output of 650,000 tons sold for this year for several months, and reports from the east indicate that better than the schedule prices are being secured there. Good inquiries are reported for pig iron, and a number of large sales have been closed at higher prices. No. 2 northern foundry pig iron is selling at $23.50 for the first half of the year and $22.50 to $23.50 for the last half. It is difficult for the billet or steel bar mills to take new orders, as they are sold ahead for most of the year. In December output and sales of wire products reached new high levels, and new business is 20 to 30 per cent. ahead of production. Deliveries are slow. Receipts of eastern coke are small, but the local output relieves the situation to a fair extent. Business with jobbers of dry goods, clothing and shoes is fair, with a strong undertone. Mild weather has permitted the erection of many structures, but cooler weather is promised and activities may be temporarily suspended. Coal is selling freely, but deliveries are slow. In other lines of wholesale trade quiet prevails. Eggs are lower and potatoes higher. Cattle and hogs have advanced, but lambs declined sharply. Receipts of all live stock show a good increase. Money is strong. Prospects favor a good demand for months to come, at high rates Collections are good.

ST. LOUIS.—Manufacturers and jobbers started the new year under favorable conditions, with no let-up in demand. Collections as well as sales during the past season have been unprecedented in almost every line, and for that reason, together with the prosperous condition of the country, every merchant and manufacturer in this region feels more encouraged to push business than ever before. With this feeling of confidence and enthusiasm there seems to be no doubt of the continuation of good times during 1907. The meeting of the various legislatures in the states tributary to this section may to an extent make capital somewhat timid, but it is the general belief among conservative men that nothing will be done to harass or hinder trade. A similar impression prevails regarding the prospective acts of Congress.

KANSAS CITY.—In 1906 sales in leading lines broke previous records. Dry goods, boots, shoes, hats, caps and millinery scored healthy gains. Spring orders in hand give evidence of a bright outlook. Collections are good. Retailers are conducting clearance sales. Lumber and building material continue in demand, due to uninterrupted construction work.

MILWAUKEE.—Business is quiet. Collections are fair and money steady.

SIOUX CITY.—The weather is seasonable. Retailers are holding clearance sales. Jobbing lines are quiet. Collections are fair.

DAVENPORT.—Post-holiday trade, though quiet, equals last year's. Stock-taking is general. In a few cases pre-inventory sales are being pushed, thus imparting some activity. Collections are fairly prompt.

ST. PAUL.—Current wholesale trade is seasonably quiet. Dry-goods houses are stocked up heavily for spring business, but no shipments have been made as yet. Collections have picked up a little. Payments in December, 1906, equaled in volume those of the like month in 1905, but allowing for the volume of business outstanding, collections should have been better by 11 per cent. in order to have been relatively as good as those of December, 1905.

MINNEAPOLIS.—Trade is comparatively quiet. Salesmen are off the road, and many firms are busy with inventories, which will undoubtedly show that 1906 was a successful year. Prospects for the coming year are regarded as quite favorable. Spring orders in hand considerably exceed those of a year ago. Collections are still unsatisfactory, though fewer extensions are being asked. Flour is steady.

OMAHA.—Business is seasonably quiet. Holiday trade exceeded all expectations. Collections are fair to good.

LINCOLN.—Retail trade is being stimulated by discount sales. Open weather reduced the demand for winter goods.

CHARLESTON.—On account of the unsettled condition in this state, caused by a shortage of crops, jobbers do not anticipate a large spring trade. Collections are slow and extensions are still being granted.

AUGUSTA.—Retail trade is quiet. Jobbers report business fair. Collections are fair.

ATLANTA.—In 1906 business in practically all lines showed an increase over 1905. Collections, however, are not so good. The usual failures following the holidays and stock-takings are fewer in number than last year, but amount to more in dollars. There seems to be a feeling with many that conditions do not justify so large a future volume of business as that of 1906. Salesmen are just getting out, and orders so far are not up to expectations.

JACKSONVILLE.—The usual dullness follows the holidays, but the new year starts off full of promise. Wholesalers report good orders. Demand for money is unusually active. Collections are only fair.

BIRMINGHAM.—Southern foundry No. 2 pig iron is quoted at $23.50 for first-quarter delivery. Demand is good. Trade in general is not quite so brisk since the holidays. Collections are a little slow.

MOBILE.—Business is exceedingly dull. Collections, however, equal expectations.

MONTGOMERY.—Business is very quiet. Collections are only fair.

CHATTANOOGA.—Trade, wholesale and retail, is satisfactory. Building is active. Collections are good.

MEMPHIS.—Business is quiet. Merchants are busy inventorying and drummers are preparing to start on the road. Collections are slow. Money is tight. Warehouses and railroad platforms are congested, and the car shortage delays the movement of cotton and lumber.

NASHVILLE.—Trade, following a heavy holiday business, is quiet. Jobbers report unsatisfactory country collections. Stock-taking is general.

LITTLE ROCK.—Wholesale trade shows a small decrease from the same week in 1906. Retail trade is very light owing to forty-eight hours of continuous rain, during which time eight inches of water fell. Washouts have caused an entire shutout of all railway service. Little cotton has been offered for shipment during the past week, and such as remains in fields has been badly damaged, being under water in many instances. Wholesale collections are good, and retail fair.

NEW ORLEANS.—Post-holiday quietness prevails. Jobbers are sending travelers out for spring trade, and preparations are under way for an active business. Collections show a tendency to improve, but money is still tight.

FORT WORTH.—Stock-taking is in progress and very satisfactory results are expected. The outlook continues bright. Collections are good.

DALLAS.—Business is quiet, jobbers and retailers being busy stock-taking. Indications for spring business are excellent. Collections are fair.

SAN FRANCISCO.—Trade continues excellent and without the usual post-holiday dullness. Reconstruction continues despite wet weather.

SEATTLE.—Stock-taking is under way and business is slack. Wheat is moving slowly on account of the car shortage, and a coal famine which has existed here for some time has not been relieved to any great extent. Collections are good.

SPOKANE.—Real estate and building continue active. In wholesale lines business is good and collections are fair.

TACOMA.—Trade is reasonably active. Merchants express extreme satisfaction over the year's business. Real estate is in good demand at increased prices.

PORTLAND, ORE.—The usual lull coincident with stock-taking exists. The car situation is somewhat improved, and manufacturers, particularly of lumber, are able to move considerable product. Collections are good.

TORONTO.—Added to the quiet usual at this time of year, some effect is felt from the unseasonable weather prevailing. Retail trade in winter lines is generally slow, and wholesalers find the sorting trade rather less active. In other parts of the country there is, however, excellent sleighing, and this greatly helps the retail movement in all lines. It was these weather conditions that made December's trade the biggest on record. There is great activity here in the way of preparation for spring business, and general conditions incline wholesalers to hope that business will this year be even heavier than that of twelve months ago. In all lines of dry goods orders already placed have been exceedingly heavy. Silks are unusually active and hold very firm. Cottons and linens also hold up well; deliveries of the latter are still inclined to be slow. Hardware moves well, and groceries are about steady. Teas are advancing. Collections from all points are beginning to improve, and it is to be expected that during this month they will be unusually prompt. Industries here and at all points in Ontario are actively engaged. Manufacturers in many lines are still unable to quite keep up with the business in hand. Values of country products hold steady to firm.

MONTREAL.—General trade continues quiet. From all appearances the coming spring and summer is going to be one of the best on record. Retail traders are showing confidence by placing large orders for spring lines. Manufacturers in certain lines, particularly dry goods, have taken all the orders they will be able to fill this season, and there is little chance for lower prices. For the most part the weather has held very well, and a good sorting trade for winter lines is expected to open out shortly. Collections are generally good. There is a big business being done in hardware and metals, and steel and iron hold firm on brisk demand. The great railroad extension which has been going on in all parts of the country is partly responsible for this, and the enormous sums being spent in this connection are a factor in the general prosperity. Country trade is now a little quiet. Receipts of produce are light and prices hold firm. Hogs are firm in tone.

VANCOUVER-VICTORIA.—Business continues active all along the coast. The lumber business is brisk. Good orders for next spring are coming in, although this season's orders are not yet filled. There is a great demand for heavy railroad timbers, and lumber prices generally are expected to go higher. General wholesale trade is moving well. Values in all lines are well maintained. Vancouver's building permits and bank clearings show heavy gains over those of the same month last year. Collections are good.

WINNIPEG.—Wholesalers are busy stock-taking and are much pleased at the results of the year's business. Trade has a quiet tone and it will continue so for two or three weeks, but the outlook for the coming season is exceedingly favorable. Spring orders are large and deliveries will commence shortly. Collections are fair to good. Owing to the delay experienced in moving crops, money is getting into farmers' hands gradually, instead of in a lump sum, as in former years. It is stated this is having the effect of keeping down land speculation, which has always been an adverse factor in the matter of collections.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	6 @15	6½@7½	6½@7½	12½@.5c D
Providence	6	5½	6 @6½	Par
Hartford	6	6 @6½	6 @6½	Par
Philadelphia	6	6	6 @7	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5 @5½	5 @5½	6	Par
Cleveland	5 @6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	6	6 @6½	7	10c D
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	5	6	6	50c P
St. Paul	6	6	6	30c P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	Par
Kansas City	6	6 @8	6 @8	50c P
Baltimore	6	6	6	----
New Orleans	7	7 @8	8	$1.00 D
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
San Francisco	5 @6	....	....	25c P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	75c P
Seattle	....	6 @8	6 @8	$1.12½@1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	6 @7	....
Toronto	6	6	6 @7	$1.25 P

Money Market.

During the present week the New York loan market acted as it was expected to do, being very firm on the last day of the old year, but developed an easier tone with a lowering of rates in the last three days when the January 1 disbursements had been completed. It was noted, however, that on last Monday the highest quotation for call loans was 40 per cent., with renewals at 25 per cent., whereas in the concluding loan market of 1905, renewals were 40 per cent., and as high as 75 per cent. was recorded for call money. On Wednesday 20 per cent. was the extreme figure, and renewals dropped to 15 per cent. with a further recession to 8 per cent. on Thursday, on which day quotations as low as 2 per cent. were made,

representing, however, merely the final loans of the day. On Friday the decline in rates was more pronounced, 6 per cent. being the highest, and renewals were mostly at 5½ per cent. In time money the relief from the recent strain was also apparent, the offerings being again fairly liberal, while it was noted that borrowers showed a decided disposition to stand off in the expectation of a further relaxation in rates for such accommodation. Commercial paper continues inactive, and in this department it is also noted that the offerings are limited, mercantile interests considering that they can secure lower rates by waiting. The January disbursements were, of course, calculated to make the week's movement of funds confusing, but the estimates point to a gain by the banks of $5,000,000 cash for the week. More or less attention was paid to the sharp recovery in foreign exchange rates following the drop in money, but suggestions that this movement may continue to a point where gold exports would become imminent are not taken seriously.

Week.	Call H.	Call L.	Call Prev. rate.	Time, 30–90 days. H.	Time, 30–90 days. L.	Time, 4–6 mos. H.	Time, 4–6 mos. L.	Com. paper dble names. H.	Com. paper dble names. L.
Jan. 4, 1907.	40	2	25@5½	8	6	7	6	6½	6
Dec. 28, 1906	12	4	7@9	8	7	7	6½	6½	6
Jan. 5, 1906.	60	4	25	8½	7½	6	5½	6	5½

New York Banks.

Last Saturday's Clearing House statement showed a gain of $4,501,400 in the cash items, which was larger than the estimate of the week's net results as regards the actual movements of money. At the same time the averages gave an increase of $5,789,700 in loans, which was unexpected on account of the stock market liquidation which had been in progress. The figures of the statement, however, were doubtless affected by the preparations for January 1 interest and dividend payments, this also holding true of a gain in the deposits of $9,652,300, whereby the reserve requirements increased $2,413,075, and the gain in surplus reserve was consequently $2,088,325. The statement compares as follows with that of the preceding week:

	Dec. 29	Dec. 22	Changes
Loans	$1,032,973,000	$1,027,183,300	I. $5,789,700
Specie	179,323,000	176,627,600	I. 2,695,400
Legal tenders	71,371,500	69,565,500	I. 1,806,000
Deposits	*981,301,100	971,648,800	I. 9,652,300
Circulation	53,670,800	53,525,600	I. 145,200
Total reserve	250,694,500	246,193,100	I. 4,501,400
Reserve required	245,325,275	242,912,200	I. 2,413,075
Surplus reserve	5,369,225	3,280,900	I. 2,088,325

The following compares the statements for the respective weeks in 1906, 1905 and 1904:

	Dec. 29, 1906	Dec. 30, 1905	Dec. 31, 1904
Loans	$1,032,973,000	$1,001,025,000	$1,066,701,200
Specie	179,323,000	173,005,600	208,554,800
Legal tenders	71,371,500	75,699,800	81,140,900
Deposits	*981,301,100	977,651,300	1,104,049,100
Circulation	53,670,800	53,096,000	43,145,300
Total reserve	250,694,500	248,705,400	289,695,700
Reserve required	245,325,275	244,412,825	276,012,275
Surplus reserve	5,369,225	4,292,575	13,683,425

* United States deposits included $16,520,000.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Dec. 29, 1906	Dec. 30, 1905	Changes from last week
Loans, discounts and investments	$131,423,100	$136,388,000	Inc. $38,000
Circulation	2,675,500	2,198,600	Inc. 6,600
Net deposits	138,249,900	146,195,200	Inc. 646,500
Dep. with C. H. agents	12,070,400	12,629,800	Inc. 369,500
Dep. with banks & trust companies	5,105,700	5,247,600	Dec. 75,100
Legal tenders and bank notes	8,012,500	7,212,000	Inc. 311,500
Specie	5,850,500	5,878,300	Inc. 64,900
Total reserve	31,040,100	30,997,700	Inc. 670,800
Reserve required	34,562,475	36,548,800	Inc. 161,625
Deficit	3,522,375	5,551,100	Dec. 509,175

Boston Banks.

	Dec. 31	Dec. 24	Changes
Loans	$183,430,000	$186,122,000	D. $2,683,000
Circulation	8,687,000	8,709,000	D. 22,000
Deposits	139,784,000	144,225,000	D. 4,441,000
Due banks	60,168,000	61,986,000	D. 1,818,000
U. S. deposits	4,617,000	4,622,000	D. 5,000
With reserve agents	23,753,000	24,533,000	D. 780,000
Exchanges	14,687,000	16,797,000	D. 2,110,000
Due from others	22,955,000	22,430,000	D. 375,000
Five per cent. fund	434,750	434,750	....
Legal tenders	6,034,000	5,625,000	I. 469,000
Specie	15,160,000	15,125,000	D. 965,000
Reserve excess	1,580,000	1,648,286	D. 68,286

Philadelphia Banks.

	Dec. 31, 1906	Dec. 24, 1906	Jan. 2, 1906	Ch'ges from last week
Loans	$218,194,000	$219,546,000	$208,451,000	D. $1,352,000
Deposits	152,170,000	152,643,000	143,702,000	D. 473,000
Circulation	14,041,000	14,127,000	14,339,000	D. 86,000
Reserve	53,760,000	53,435,000	55,190,000	D. 325,000

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

Bank clearings for the weeks ending January 3, 1907, and December 27, 1906, and the percentage of increase or decrease for the week ending January 3, 1907, compared with the corresponding week of 1906, follow:

	January 3	Inc.	Dec.	December 27
New York	$2,048,667,439	....	14.5	$1,823,952,492
Chicago	226,502,589	4.0	....	202,172,588
Boston	184,787,170	....	6.9	139,259,328
Philadelphia	154,136,089	1.6	....	134,140,723
St. Louis	61,240,270	8.1	....	54,921,320
Pittsburgh	52,348,486	....	.07	49,314,367
San Francisco	44,673,264	....	.3	37,894,667
Baltimore	30,155,512	.2	....	26,574,909
Cincinnati	24,992,800	....	11.9	22,162,450
Kansas City	26,930,682	17.7	....	27,057,876
New Orleans	23,493,996	....	.8	22,147,153
Minneapolis	19,227,071	3.5	....	20,512,041
Cleveland	18,920,780	13.4	....	15,399,463
Louisville	12,798,220	....	7.7	11,104,679
Detroit	13,221,488	8.0	....	12,139,911
Los Angeles	11,124,457	7.7	....	9,702,885
Omaha	9,489,670	9.2	....	9,286,686
Milwaukee	9,947,461	6.5	....	9,183,627
Providence	9,112,400	....	3.2	7,897,100
Buffalo	8,521,208	6.7	....	6,850,151
Indianapolis	7,864,949	4.5	....	7,132,106
St. Paul	8,322,939	24.1	....	8,389,868
Denver	6,704,924	4.4	....	7,096,560
Seattle	8,226,914	52.5	....	8,798,058
Memphis	5,262,324	....	11.2	5,097,827
Fort Worth	6,479,192	12.9	....	8,137,300
Richmond	5,052,637	....	23.4	5,544,190
Columbus, Ohio	5,365,900	....	7.6	5,388,500
Washington	5,782,049	9.8	....	5,294,215
St. Joseph	4,763,961	....	5.4	4,387,247
Savannah	3,986,952	....	17.4	3,731,088
Portland, Ore.	6,380,401	39.1	....	5,561,107
Albany	6,925,564	25.7	....	6,024,555
Salt Lake City	6,231,232	....	17.8	5,514,789
Toledo	3,997,241	2.8	....	4,963,453
Rochester	4,603,951	....	14.0	3,836,535
Atlanta	4,580,649	....	4.7	5,086,654
Tacoma	4,288,860	28.7	....	4,341,350
Spokane	4,474,282	24.8	....	4,811,742
Hartford	4,431,556	....	6.9	3,474,267
Nashville	4,003,156	....	21.3	2,931,526
Peoria	2,596,335	....	11.2	2,917,465
Des Moines	2,879,509	4.5	....	2,347,444
New Haven	2,653,313	....	20.5	2,091,863
Grand Rapids	2,198,623	5.8	....	2,112,506
Norfolk	2,544,053	8.7	....	2,446,290
Augusta, Ga	1,727,454	7.4	....	1,637,865
Springfield, Mass.	2,121,988	....	16.1	1,612,626
Portland, Me.	2,282,270	2.4	....	1,310,326
Dayton, Ohio	2,066,957	1.2	....	1,728,315
Sioux City	1,913,468	12.4	....	1,834,215
Evansville	1,525,388	....	2.8	1,842,856
Birmingham	1,769,342	....	12.4	1,959,672
Worcester	1,806,406	....	.05	1,203,719
Syracuse	2,063,463	....	7.8	1,628,202
Charleston, S. C.	1,122,313	....	32.7	1,154,243
Knoxville, Tenn.	*1,500,244	....	....	1,500,244
Jacksonville, Fla.	1,476,926	11.0	....	1,157,472
Wilmington, Del.	1,414,678	....	.4	1,148,421
Wichita	1,052,396	....	.3	1,099,131
Wilkes-Barre	1,058,441	....	16.6	1,116,217
Chattanooga	1,240,510	5.8	....	1,284,996
Davenport	1,211,434	....	10.9	880,065
Little Rock	1,292,201	10.1	....	1,639,418
Kalamazoo	1,146,870	26.0	....	1,023,974
Topeka	703,986	....	16.2	794,358
Wheeling, W. Va.	911,284	6.1	....	892,402
Macon	784,672	4.2	....	843,723
Springfield, Ill.	901,674	....	3.3	829,430
Fall River	1,226,647	19.6	....	1,059,296
Helena	973,131	7.9	....	633,591
Lexington, Ky.	760,632	....	3.9	625,866
Fargo, N. D.	548,867	....	29.2	516,313
New Bedford	790,127	7.6	....	664,443
Youngstown, Ohio	931,412	....	1.0	569,375
Akron	715,716	27.9	....	757,502
Rockford, Ill.	542,184	20.1	....	733,767
Cedar Rapids	744,313	....	6.5	555,871
Canton, Ohio	470,757	.4	....	524,956
Binghamton	557,700	29.5	....	503,200
Chester, Pa.	507,148	....	.9	547,577
Lowell	558,765	2.9	....	386,964
Greensburg, Pa.	*445,598	....	....	445,598
Bloomington, Ill.	499,538	1.6	....	392,534
Springfield, Ohio	411,229	....	9.2	342,713
Quincy	559,780	37.3	....	419,993
Mansfield, Ohio	378,920	....	23.3	375,557
Decatur, Ill.	387,730	....	8.5	291,019
Sioux Falls, S. D.	467,561	24.8	....	316,533
Jacksonville, Ill.	289,424	....	2.3	293,103
Fremont, Neb.	273,381	3.8	....	403,563
South Bend, Ind.	§ 495,899	....	....	325,444
Houston	† 25,262,315	46.8	....	22,925,075
Galveston	† 13,875,000	9.6	....	15,035,000
Fort Wayne, Ind.	751,364	....	.2	719,246
Lincoln	§ 1,159,150	....	....	1,207,065
Mobile	1,456,647	26.3	....	1,883,390
Erie, Pa.	748,340	21.6	....	800,521
Oakland	§ 3,966,153	....	....	2,895,605
Total, U. S.	$3,169,983,794	....	9.6	$2,813,017,302
Tot., outside N. Y.	1,121,316,355	.9	....	989,064,810
DOMINION OF CANADA.				
Montreal	$29,766,221	13.8	....	$25,997,733
Toronto	26,118,806	6.4	....	22,357,398
Winnipeg	12,518,212	37.0	....	10,544,128
Ottawa	2,773,832	20.2	....	2,548,162
Halifax	2,177,944	.6	....	1,582,104
Vancouver, B. C.	3,136,061	52.0	....	3,358,020
Quebec	2,016,322	15.6	....	1,665,191
Hamilton	1,630,837	9.1	....	1,474,292
St. John, N. B.	1,261,969	18.5	....	1,126,948
London, Ont.	*1,124,928	....	....	1,124,928
Victoria, B. C.	890,204	19.9	....	847,087
Calgary, Alberta	§ 1,481,971	....	....	1,390,253
Edmonton, Alberta	§ 745,686	....	....	805,522
Total	$83,325,336	14.7	....	$72,625,991

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Silver Prices.

	Dec. 29	Dec. 31	*Jan. 1	Jan. 2	Jan. 3	Jan. 4
London	32⅜d.	32 5-16d.	....	32 7-16d.	32 7-16d.	32⅜d.
N. Y.	69¾c.	69¾c.	....	69⅞c.	70⅛c.	.70c.
Mex. dol.	53⅞c.	53⅞c.	....	54c.	54⅛c.	54c.

* Holiday.

Foreign Exchange.

With the relaxation in the loan market following the completion of the January 1 payments, foreign exchange had a decided advance this week. Such tendencies, in fact, asserted themselves on last Monday, there being on that day a renewed and rather urgent inquiry for remittances, which carried actual demand sterling from 4.82.75 on Saturday up to 4.83.65. On Wednesday the movement became more pronounced, the demand rate rising to 4.84.75, or 2 cents advance in four days, posted rates being marked up to 4.80½@4.85. On Thursday the market reacted more or less, but finally recovered, and on Friday was steady at a further rise to around 4.85 for demand. The advance gave occasion for more or less discussion as to whether Europe might not be able to draw gold from the United States, but the general opinion was that such operations would be unlikely in view of the continued narrow supplies of funds in the New York loan market, and the certainty that withdrawals of gold would create a renewed hardening of money rates here.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Dec. 29	Dec. 31	*Jan. 1	Jan. 2	Jan. 3	Jan. 4
4.79	4.79	....	4.80½	4.80½	4.81½
@	@	@	@	@	@
4.84	4.84½	....	4.85	4.85	4.86½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.82.70	4.83.00	....	4.83.80	4.84.10	4.84.60
@	@	@	@	@	@
4.82.75	4.83.65	....	4.84.75	4.84.50	4.85.00

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.77.90	4.78.15	....	4.78.25	4.79.90	4.80.25
@	@	@	@	@	@
4.78.00	4.78.50	....	4.79.15	4.80.00	4.80.50

* Holiday.

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86; commercial bills, 4.79¼@4.80½; francs, 5.23¾ less 1-16@5 20⅝ plus 1-64; reichsmarks, 93½ @94 7-16.

The Bank of England's discount rate remains at 6 per cent. During the week it gained £1,218,000 in gold, and its proportion of reserve was reported as 33.50 per cent. of the liability, against 37.13 per cent. last week. In the London open market call money is lower at 3½@4 per cent., and discounts are 4 15-16@5 1-16 per cent. The Bank of France reported a decrease of 40,925,000 francs in gold for the week. Its rate is unchanged at 3 per cent, the Paris market quotation for discounts being also 3 per cent. At Berlin the bank rate remains 7 per cent., but the market for discounts is lower at 5⅛ per cent.

New York Securities Market.

Up to Friday of this week the stock market was rather flat, stale and unprofitable. On that day a considerably stronger tone and a fair degree of activity, in contrast with the early dullness, was shown. Money was easier early, but this in itself did not suffice to bring the market out of the rut it was in. The daily sales of about 600,000 shares contrasted rather poorly with the million to million and a half share markets which ruled in the early part of January a year ago. The main feature early seemed to be the uncertain position of the leading high-priced stocks of the Hill and Harriman groups, which had a rather weak tone and tended to recede on limited selling pressure. There was, however, no general disposition to work on the bear side, and it was largely a waiting market. The symptoms of easier money were offset by warnings that a period of permanently lower rates was not yet at hand. Predictions of gold exports due to the rise in foreign exchange did not, however, find much support. On the other hand, the raising of the Delaware & Hudson dividend from 7 to 8 per cent. fell flat.

Decided changes in quotations were accordingly lacking early. As already indicated, the Hill stocks were conspicuously heavy, but in this respect shared the honors with St. Paul and Union Pacific. Reading also was the object of some irregular selling pressure, and Delaware & Hudson, instead of rising on the increased dividend, declined a little apparently on realizing sales. On the other hand, Amalgamated Copper was exceptionally strong, although it is impossible to say whether this was not the result of pure manipulation or otherwise. There were, however, reports that the next quarterly dividend will be increased, perhaps to an extent placing the stock on a 10 per cent. basis. It is also to be remarked that a number of the lower-priced dividend payers and specialties acted well and tended to advance.

On Friday, as already stated, there was a transformation. The dealings rose to over 900,000 shares, and the whole market broadened in response to the further decline of call-loan rates to 5@6 per cent. While practically the entire active list participated in the improvement, the lead was taken by the newer favorites, Amalgamated in particular selling up to 120. Reading, however, was again strong, and the Hill and Harriman stocks recovered materially.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	Jan. 3	Dec. 27	Jan. 3	Dec. 27
Boston & Maine	161	161	214	76
New Haven	190	190	316	506
Boston Elevated	152	150	122	154
Massachusetts Electric.	17	17	70	326
Massachusetts Elec. pfd	67	67	12	260
Massachusetts Gas	62½	61¾	4,563	3,859
Massachusetts Gas pfd.	85	85	488	427
Calumet & Hecla	890	895	80	239
Copper Range	84¾	83	9,456	15,008
Tamarack	117	115	388	1,218
Osceola	163½	147	4,465	5,735
Utah	64¼	62	4,010	4,352
United States Smelting.	69	61	23,284	1,165
United States Smelt. pfd	46¼	45½	6,829	1,606
United States Coal & Oil	11¼	9¾	5,635	455
Dominion Iron & Steel.	24	22¾	275	110
Total value bonds, week ending January 3				$102,000
Total number shares, week ending January 3				543,125

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	2,697,417	3,449,753	1,099,930	4,312,537
Bonds, R.R. and miscel.	$8,219,000	$7,701,200	$3,536,500	$6,600,500
Bonds, state.	3,000	....	3,000	20,000
Bonds, gov't.	676,000	530,300	358,000	1,687,000

Securities at Auction.

Shares or bonds sold	Quotations
Columbia Club of New York City 4 per cent. bond, due 1932	$45
20 Germania Fire Insurance Co. of New York	225
10 Corn Exchange Bank	309
50 Corn Exchange Bank	308
100 American Surety Co	190

Foreign Bank Statements.

BANK OF ENGLAND.

	Jan. 3, 1907	Dec. 27, 1906	Jan. 4, 1906	Changes for the week
Bullion	£30,282,846	£28,063,478	£28,748,593	I. £1,218,368
Reserve	19,688,000	18,710,000	17,849,043	I. 969,000
Notes res.	18,675,000	17,699,000	16,521,915	I. 976,000
Circulation	29,014,000	28,795,000	29,349,550	I. 249,000
Public dep.	8,983,000	6,929,000	9,559,608	I. 2,060,000
Other dep.	49,833,000	43,468,000	50,105,172	I. 6,325,000
Gov't secur	17,459,003	15,458,000	17,388,832	I. 2,000,000
Other secur	39,575,000	34,123,000	42,396,444	I. 5,452,000

BANK OF FRANCE.

[Three figures omitted.]

	Jan. 3, 1907	Dec. 27, 1906	Jan. 4, 1906	Changes
Gold	F2,664,826	2,705,751	2,851,334	D. 40,925
Silver	990,531	998,656	1,065,470	D. 8,125
Circulation	5,090,050	4,713,975	4,905,274	I. 376,075
General deposits	454,839	498,514	647,035	D. 43,675
Bills discounted	1,555,767	1,255,492	1,339,197	D. 300,275
Treas. advances	254,867	336,617	264,567	D. 91,750

IMPERIAL BANK OF GERMANY.

ASSETS.

	Dec. 15, 1906	Dec. 7, 1906	Dec. 14, 1905
Gold and coin reserve*	$177,857,638	$177,651,530	$204,283,492
Paper money on hand	11,991,392	11,671,282	5,823,384
Bank notes other banks	5,946,430	4,002,446	5,548,732
Discounts	264,360,642	265,427,834	227,347,120
Loans on collateral	17,235,722	13,701,184	13,915,384
Bonds and stocks	42,310,926	36,742,202	38,915,618
Other assets	26,253,066	24,933,594	24,880,520
Total	545,955,816	534,130,072	520,714,250

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	331,036,934	327,622,232	314,633,382
Deposits	141,568,112	134,425,256	137,898,152
Other liabilities	14,185,038	13,816,852	9,916,984
Total	545,955,816	534,130,072	520,714,250

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	Dec 14, 1906	Dec. 6, 1906	Dec. 14, 1905
Gold, silver, etc.	$596,380,830	$592,792,520	$521,712,870
Reserve	16,025,310	3,765,510	25,560,710
Discounts and loans	255,903,860	250,922,400	272,921,630
Securities	46,163,980	45,969,380	41,802,510
Note circulation	580,350,710	589,025,010	547,278,440
Public deposits	157,917,600	155,757,840	168,538,190
Other deposits	89,267,880	86,348,880	69,812,750

BANK OF SPAIN.

	Dec. 15, 1906	Dec. 8, 1906	Dec. 16, 1905
Gold	$74,721,530	$74,726,400	$73,067,430
Silver	118,156,250	117,567,590	111,345,250
Loans	221,401,280	221,192,090	228,440,940
Spanish 4 per cents	67,029,970	67,029,970	67,029,070
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	295,247,120	297,086,090	299,601,290
Deposits	96,443,760	96,443,760	102,952,860

AUSTRO-HUNGARIAN BANK.

	Dec. 15, 1906	Dec. 7, 1906	Dec. 15, 1905
Gold	$229,248,530	$228,348,500	$218,380,120
Silver	57,241,590	57,207,530	58,910,280
Total above	286,490,120	285,556,040	277,290,400
Disc'ts, advances, etc.	159,508,750	160,472,020	132,683,140
Circulation	368,849,700	371,734,650	342,272,210

BANK OF HOLLAND.

	Dec. 15, 1906	Dec. 8, 1906	Dec. 16, 1905
Gold	$26,032,640	$26,018,040	$32,128,460
Silver	27,852,120	27,599,140	29,642,440
Discounts	29,530,550	30,381,920	32,931,180
Advances	30,187,320	29,394,330	24,500,140
Circulation	108,304,630	108,397,060	111,510,660
Deposits	1,921,670	1,673,560	2,734,130

COMMERCIAL.

Comparative Prices of Staples.

	Jan. 4, '07	*Dec.* 28,'06	*Jan.* 5, '06
Flour, straight winter	$3.40@3.60	$3.40@3.60	$3.75@4.25
Wheat, No. 2 red	80¼c.	81¼c.	95½c.
Corn, No. 2 mixed	52c.	52c.	57c.
Oats, mixed, new	39¼c.	39¼c.	36¾c.
Cotton, mid. upland	10.75c.	10.65c.	11.95c.
Print cloths, 64x64	4c.	4c.	3¾c.
Wool, Ohio & Pa. X	32@32½c.	32@32½c.	32@33c.
Wool, No. 1 comb	39@41c.	39@41c.	38c.
Pork, mess, new	$18.25	$18.25	$14.75
Lard, prime, cont't	9.85c.	9.70c.	7.95c.
Butter, ex. creamery	33c.	32½@33c.	26c.
Cheese, State L.C.F.	14½c.	14½c.	14c.
Sugar, centrif., 96°	3.56c.	3.58c.	3.625c.
Sugar, granulated	4.62c.	4.62c.	4.55c.
Coffee No. 7, job lots	7@7⅛c.	7 3-16c.	8⅛c.
Cotton-seed oil	40c.	45c.	32¼c.
Petroleum, refd, gal.	7.50c.	7.50c.	7.60c.
Iron, Bess. pig*	$23.85	$23.85	$18.60
Steel billets*	$29.50	$29.50	$26.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	24.12½c.	23.75c.	18.87½c.
Lead, lb	6.17½c.	6.17½c.	5.95c.
Tin, lb	41.12½c.	42.42½c.	36.03c.

* Pittsburgh.

Visible Supplies of Grain.

Stocks of grain available in the United States December 29, 1906, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	4,593,000	64,000	3,777,000	372,000	60,000
Priv. elev's	450,000	....	....	....	....
Duluth	2,124,000	....	659,000	250,000	104,000
Sioux City	60,000	10,000	16,000	1,000	1,000
Milwaukee	543,000	96,000	608,000	394,000	13,000
Priv. elev's	698,000	....	....	764,000	56,000
Omaha and C. Bluffs	968,000	181,000	875,000	7,000	62,000
Aberdeen	160,000	9,000	5,000	5,000	....
Mitchell	25,000	25,000	60,000	90,000	....
Sioux Falls	20,000	14,000	20,000	....	....
Watertown	110,000	....	....	....	....
Davenport & Rock Isl'd.	43,000	38,000	51,000	92,000	....
Lincoln	206,000	58,000	34,000	2,000	1,000
Outside elev	664,000	393,000	253,000	5,000	9,000
Kansas City	3,546,000	604,000	93,000	....	....
St. Joseph	407,000	369,000	52,000	....	1,000
Chicago	9,898,000	754,000	1,496,000	....	537,000
Priv. elev's	4,821,000	1,607,000	2,735,000	93,000	10,000
Peoria	206,000	294,000	985,000	....	13,000
Kankakee	....	18,000	169,000	....	....
Cairo	....	6,000	282,000	....	....
Quincy	118,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	12,000	270,000	....	....
Evansville	20,000	....	50,000	....	....
Indianapolis	292,000	95,000	30,000	....	....
St. Louis	3,426,000	170,000	646,000	13,000	28,000
Louisville	784,000	130,000	99,000	5,000	91,000
Chattanooga	150,000	....	....	....	....
Knoxville	130,000	15,000	....	....	....
Nashville	378,000	231,000	467,000	26,000	....
Augusta	12,000	80,000	50,000	8,000	8,000
Waco	65,000	....	....	....	....
New Orleans	345,000	429,000	195,000	....	....
Galveston	403,000	82,000	....	....	....
Fort Worth	385,000	....	....	....	....
Dallas	140,000	....	....	....	....
San Antonio	105,000	....	....	....	....
Detroit	636,000	346,000	87,000	....	40,000
Gd. Rapids	65,000	11,000	16,000	....	....
Lansing	14,000	2,000	3,000	....	1,000
Port Huron	320,000	....	75,000	....	10,000
Toledo	857,000	373,000	1,139,000	1,000	13,000
Cleveland	519,000	72,000	642,000	....	....
Dayton	45,000	3,000	9,000	....	....
Cincinnati	19,000	....	7,000	....	2,000
Akron	55,000	54,000	115,000	6,000	3,000
Spr'gfield,O.	100,000	....	....	....	....
Pittsburgh	....	23,000	83,000	....	56,000
Buffalo	5,634,000	152,000	580,000	1,779,000	454,000
Afloat	6,198,000	....	1,607,000	480,000	257,000
Binghamton	20,000	30,000	7,000	....	....
Rochester	310,000	5,000	10,000	160,000	13,000
Syracuse	14,000	6,000	5,000	....	....
Ogdensburg	210,000	278,000	137,000	....	....
Fulton	90,000	30,000	25,000	....	....
Portl'd, Me	1,265,000	....	38,000	24,000	....
Boston	157,000	100,000	20,000	....	....
Providence	9,000	53,000	58,000	8,000	1,000
New York	1,760,000	385,000	658,000	113,000	44,000
Albany, N.Y.	....	25,000	79,000	....	11,000
Philad'lphia	840,000	21,000	141,000	....	....
Baltimore	648,000	606,000	229,000	....	138,000
Newp'tNews	1,000	28,000	31,000	....	....
Richmond	41,000	23,000	18,000	....	1,000
Dec.29,1906	56,137,000	8,404,000	19,766,000	4,698,000	2,038,000
Dec.30,1905	50,676,000	17,757,000	39,047,000	10,499,000	2,988,000
Dec.22,1906	55,998,000	7,619,000	18,504,000	4,714,000	2,005,000
Dec.23,1905	49,183,000	16,467,000	38,555,000	10,428,000	3,126,000

The stocks in Canada December 29, 1906, follow, with comparisons:

Montreal	65,000	48,000	44,000	73,000	1,000
Toronto	17,000	....	8,000	....	....
Kingston	65,000	....	25,000	21,000	....
Hamilt'n,Ont	49,000	5,000	11,000	1,000	....
Goderich,Ont	290,000	....	....	....	....
Manitoba & N. W. T. elevators	20,273,000	....	....	....	....
Ft. Wm. and Pt. Arthur	2,539,000	....	....	....	....
Dec.29,1906	23,298,000	53,000	88,000	95,000	1,000
Dec.30,1905	19,191,000	73,000	254,000	158,000	2,000
Dec.22,1906	23,627,000	60,000	59,000	103,000	1,000
Dec.23,1905	17,166,000	46,000	145,000	164,000	2,000

The aggregate stocks in the United States and Canada on December 29 were as follows, with comparisons:

Dec.29,1906	79,435,000	8,457,000	19,854,000	4,793,000	2,039,000
Dec.30,1905	69,867,000	17,830,000	39,301,000	10,657,000	2,990,000
Jan. 1, 1905	56,940,000	15,351,000	31,343,000	10,403,000	2,504,000
Jan. 2, 1904	53,827,000	9,547,000	13,785,000	6,907,000	1,833,000

Weekly comparisons since July 7, 1906, follow:

July 7	32,531,000	12,004,000	9,814,000	1,511,000	1,542,000
July 14	32,254,000	10,671,000	9,393,000	1,675,000	1,519,000
July 21	35,317,000	11,036,000	8,191,000	1,832,000	1,486,000
July 28	39,633,000	9,655,000	7,607,000	1,814,000	1,480,000
Aug. 4	41,211,000	7,809,000	7,756,000	1,746,000	1,578,000
Aug. 11	44,394,000	6,769,000	9,061,000	1,654,000	1,535,000
Aug. 18	45,819,000	5,331,000	9,801,000	1,331,000	1,556,000
Aug. 25	45,614,000	4,882,000	11,530,000	1,289,000	1,539,000
Sept. 1	43,611,000	4,760,000	13,241,000	1,244,000	1,629,000
Sept. 8	45,086,000	5,748,000	13,801,000	1,548,000	1,671,000
Sept. 15	48,282,000	5,550,000	14,595,000	2,163,000	1,704,000
Sept. 22	51,718,000	7,029,000	15,630,000	2,847,000	1,749,000
Sept. 29	56,957,000	7,843,000	15,969,000	3,520,000	1,793,000
Oct. 6	61,154,000	8,372,000	15,691,000	3,853,000	1,835,000
Oct. 13	64,536,000	7,823,000	15,371,000	3,436,000	1,825,000
Oct. 20	66,666,000	6,845,000	16,435,000	4,144,000	1,774,000
Oct. 27	67,501,000	7,134,000	17,549,000	4,376,000	1,899,000
Nov. 3	69,533,000	6,778,000	17,448,000	4,532,000	1,927,000
Nov. 10	70,987,000	6,765,000	18,103,000	5,152,000	1,557,000
Nov. 17	71,527,000	5,874,000	18,917,000	5,860,000	1,930,000
Nov. 24	75,919,000	5,501,000	20,625,000	6,020,000	1,918,000
Dec. 1	76,000,000	5,211,000	20,098,000	5,283,000	1,892,000
Dec. 8	75,378,000	5,888,000	19,961,000	4,039,000	1,760,000
Dec. 15	78,942,000	6,708,000	18,947,000	5,315,000	1,801,000
Dec. 22	79,625,000	7,679,000	18,563,000	4,817,000	2,006,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	1,027,000
Tacoma, Wash	426,000
Seattle, Wash	70,000
Total December 29, 1906	1,523,000

Weekly comparisons since October 6, 1906, follow:

October 6	2,177,000	November 24	2,053,000
October 13	2,025,000	December 1	1,465,000
October 20	2,173,000	December 8	1,486,000
October 27	2,285,000	December 15	1,604,000
November 3	2,129,000	December 22	1,613,000
November 10	2,234,000	December 29	1,523,000
November 17	2,055,000		

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1906	1905	1904
July 7	—1,279,000	—1,337,000	—641,000
July 14	—277,000	—1,021,000	—1,290,000
July 21	+3,063,000	—293,000	—878,000
July 28	+4,316,000	+2,250,000	+1,186,000
August 4	+1,578,000	+1,239,000	+7,000
August 11	+3,183,000	+1,092,000	+493,000
August 18	+1,425,000	+1,462,000	—330,000
August 25	—205,000	—303,000	+349,000
September 1	—2,093,000	—860,000	+878,000
September 8	+1,475,000	—2,049,000	+569,000
September 15	+3,196,000	+1,873,000	+301,000
September 22	+3,436,000	+4,313,000	+1,958,000
September 29	+5,249,000	+3,052,000	+4,997,000
October 6	+4,187,000	+6,549,000	+3,498,000
October 13	+3,382,000	+3,042,000	+4,557,000
October 20	+2,130,000	+4,702,000	+2,039,000
October 27	+835,000	+3,754,000	+2,791,000
November 3	+2,032,000	+5,924,000	+2,437,000
November 10	+1,454,000	+2,490,000	+4,318,000
November 17	+540,000	+3,274,000	+3,053,000
November 24	+4,392,000	+3,096,000	+3,188,000
December 1	+81,000	—203,000	+2,576,000
December 8	—622,000	—708,000	—871,000
December 15	+3,564,000	+4,065,000	+1,895,000
December 22	+683,000	+589,000	+690,000
December 29	—190,000	+3,518,000	+839,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1906	1905	1904
July 5	1,745,343	1,050,644	878,910
July 12	1,952,273	852,660	1,412,498
July 19	1,535,967	705,329	1,281,501
July 26	1,708,705	723,314	1,613,265
August 2	2,895,020	1,041,696	1,379,198
August 9	2,262,961	865,002	1,281,399
August 16	2,827,954	1,068,519	1,703,047
August 23	3,196,375	1,170,340	1,084,333
August 30	5,081,999	1,429,250	1,830,511
September 6	2,466,032	1,194,215	1,995,621
September 13	4,953,216	1,682,404	935,834
September 20	4,677,522	2,178,428	864,373
September 27	4,574,653	2,064,932	1,182,293
October 4	4,917,021	1,072,642	1,105,928
October 11	3,257,886	2,774,462	1,357,175
October 18	4,931,841	2,831,482	1,066,462
October 25	5,188,817	4,267,109	1,479,613
November 1	4,492,974	6,283,399	1,482,202
November 8	4,155,811	3,532,429	1,459,276
November 15	3,742,331	4,730,211	1,289,642
November 22	4,025,073	3,353,068	1,332,366
November 29	4,204,917	3,706,690	2,101,773
December 6	4,791,020	4,245,162	1,139,369
December 13	4,383,957	4,435,162	1,444,890
December 20	3,203,824	4,473,482	1,080,708
December 27	2,494,832	3,448,248	981,140
	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

New York's Foreign Trade.

IMPORTS.

	1906	1905
Dry goods	$4,122,311	$3,939,886
General merchandise	15,920,897	14,521,752
Total week ending December 29	20,043,208	18,461,618
Previously reported	760,312,120	691,455,984
Since January 1	780,355,328	709,917,602

EXPORTS.

	1906	1905
Exports week ending December 29	$10,556,954	$12,206,629
Year to date	625,063,131	558,947,662

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1906	1905	1904
July 5	691,600	932,225	613,124
July 12	594,718	834,772	574,929
July 19	837,162	1,193,470	706,647
July 26	539,073	773,621	415,844
August 2	623,146	1,013,675	273,365
August 9	1,292,638	1,152,441	695,202
August 16	525,773	1,177,039	520,362
August 23	663,504	987,204	763,846
August 30	361,461	1,163,370	710,562
September 6	328,179	1,404,662	476,231
September 13	985,393	1,226,063	429,158
September 20	545,751	1,272,495	657,399
September 27	465,864	1,212,992	700,862
October 4	846,099	1,186,388	652,811
October 11	1,202,430	962,474	857,517
October 18	1,319,036	776,435	797,898
October 25	1,495,611	708,138	449,151
November 1	1,300,221	1,009,310	346,927
November 8	870,924	751,050	148,051
November 15	1,220,352	1,054,633	139,978
November 22	594,861	1,010,522	29,692
November 29	1,040,976	1,643,824	364,841
December 6	1,109,477	2,402,317	276,989
December 13	1,381,774	3,407,776	453,713
December 20	1,325,964	3,088,658	1,862,893
December 27	1,660,008	4,607,395	1,582,342
	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending December 27, 1906, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	177,043	218,983	16,859
London	96,200	159,461	26,695
Bristol	16,000	17,000	4,000
Glasgow	16,000	60,858	15,600
Leith	....	....	....
Hull	159,500	....	1,000
Newcastle	160,000	....	....
Manchester	113,859	17,143	....
Belfast	....	....	714
Dublin	....	....	....
Other United Kingdom	8,000	34,285	5,000
United Kingdom, orders	270,420	....	....
Antwerp	187,913	82,500	....
Holland	64,000	42,857	5,600
France	....	77,785	....
Germany	....	229,714	15,223
Portugal, Italy, Spain and Austria-Hungary	....	....	....
Scandinavia	16,000	229,642	4,238
Asia	....	....	100,894
Africa	....	....	....
West Indies	....	31,328	36,510
All others	192,200	1,282	3,157
Total	1,477,135	1,202,838	235,460

In addition to the above, 176,503 bushels of oats and 151,514 bushels of barley were exported.

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	*Flour, bbls. This week*	*Flour, bbls. Last week*	*Wheat, bush. This week*	*Wheat, bush. Last week*	*Corn, bush. This week*	*Corn, bush. Last week*
New York	59,495	32,545	837,290	334,914	431,135	265,732
Phila	59,572	35,095	274,617	183,040	80,231	174,037
Baltimore	41,556	16,080	108,000	67,571	850,011	637,096
Boston	17,056	10,204	71,288	222,616	186,710	77,143
Newp't N.	18,900	....	....	....	....	....
Norfolk	....	14,392	....	....	....	....
Portl'd,Me	....	....	177,598	....	....	....
N. Orleans	11,000	2,000	32,000	94,000	223,000	281,000
Galveston	2,400	10,400	364,000	32,000	183,000	217,000
Mobile	7,318	7,262	....	....	20,512	8,000
San Fran	....	1,000	....	....	....	....
Portl'd, O.	79,554	....	573,033	270,420	....	....
Tacoma	19,565	29,000	205,015	192,200	....	....
Seattle	19,543	65,808	....	....	....	....
Tot.U.S.	335,959	223,786	2,642,841	1,396,761	1,974,599	1,660,008
Vancouver	....	6,000	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	1,852	2,701	....	....	....	....
St.J'n,N.B	5,030	640	69,600	49,000	....	....
Tot.Can.	6,892	9,341	69,600	49,000	....	....
Gr.total	342,851	233,127	2,712,441	1,445,761	1,974,599	1,660,008

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the twenty-six weeks of the present season compares with similar periods in 1905 and 1904 as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Dec. 29, 1906	314,504	4,863,607	6,017,414	2,846,445
Dec. 30, 1905	222,385	5,265,505	5,940,143	4,148,130
Dec. 31, 1904	261,601	2,899,095	6,510,139	1,785,100
Season				
July 1 to December 29, 1906	11,821,773	154,490,050	90,837,308	112,394,037
July 1 to December 30, 1905	11,378,866	162,974,393	97,814,841	126,993,496
July 1 to December 31, 1904	10,129,292	147,309,918	92,004,451	95,778,046

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	14,640,000	6,460,000
Continent	11,200,000	11,815,000
Total week ending December 27	25,840,000	18,275,000
Preceding week	28,000,000	18,231,000
Corresponding week 1905	30,320,000	15,300,000

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Dec. 27, 1906	*Dec.* 20, 1906	*Dec.* 28, 1905
United States and Canada	2,495,000	3,204,000	3,448,000
Argentina	320,000	608,000	464,000
Russia	2,080,000	1,120,000	1,280,000
India	192,000	192,000	144,000
Danubian	1,560,000	1,856,000	2,264,000
Australian	160,000	80,000	400,000
Total	6,807,000	7,060,000	8,000,000

CORN—BUSHELS.

United States and Canada	1,660,000	1,326,000	4,607,000
Argentina	1,164,000	1,462,000	842,000
Russia	731,000	110,500	110,000
Danubian	1,096,000	782,000	195,000
Total	4,651,000	3,680,500	5,754,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Dec.* 28, 1906	*Dec.* 21, 1906	*Dec.* 29, 1905
American	4,124,646	3,937,956	4,153,977
Other kinds	1,049,000	943,000	1,154,000
Total	5,173,646	4,880,956	5,307,977

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Dec. 28, 1906	*Dec.* 21, 1906	*Dec.* 29, 1905
Great Britain and continent	2,402,000	2,199,000	2,575,000
Egypt	238,000	217,000	191,000
India	452,000	405,000	613,000
United States	2,082,000	2,060,000	1,929,000
Total	5,174,000	4,881,000	5,308,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	449,318	458,941	220,525
Season	8,293,039	7,843,721	7,176,039

Boston Shoe and Leather Market.

The leather market for December was, on the whole, better than the average for that month. Union sole was active, some good sales being reported. Oak sole improved in activity and calfskins were bought in good quantities in the aggregate, shoe manufacturers covering orders as fast as received. Prices are very firm. Hides are apparently held in strong hands and concessions in prices as a rule mean lack of quality in the material. Foreign markets are a trifle easier for green salted hides. Shoe manufacturers report shoe jobbers buying with extreme conservatism. They are not placing as large orders as a year ago and express intention of buying later only when their stocks are becoming reduced by actual sales. The *Shoe and Leather Reporter's* shipments figures for the year 1906 are given below: Last week, 71,048 cases; preceding week, 89,161; last year, 85,671; total for 1906, 5,082,380; total for 1905, 5,058,795; increase, 23,585.

Boston Wool Market.

There was a large increase in the amount of sales of wool during the past week, and now that the holidays are over, the movement is steadily increasing. Prices did not vary much from those quoted for the past two weeks, but the general feeling was stronger. All foreign markets are showing great strength, and the attention of Boston dealers is largely taken up with events abroad, knowing that stocks of domestic wool will all be wanted. Both fleece and territory staple wools are well cleaned up, and there is a steady movement of fair volume in clothing wools. The scarcity of staple wools has caused a good demand for Australian fine crossbreds from 50s to 60s, especially 56s to 58s, and fine merinos are so scarce that American manufacturers have purchased freely abroad at high prices. From twelve to fifteen buyers from Boston will attend the London sales, which open January 15, but there is much wool, mostly for manufacturers' account, on the way from Melbourne to this country, which will probably commence to arrive by January 20, and this may reduce the urgency in the demand for these classes of wool in this country for a time, so that American buyers cannot pay too high prices abroad. It is said that there has been some contracting done in the west by eastern parties. Among the sales of the week are reported fine and fine medium clothing territory at 22@23 cents, eastern Oregon at 23@24 cents, fall Texas at 22@23 cents, California middle counties at 21@23 cents, fleece XX fleeces at 34 cents, delaine at 37 cents, merino and crossbred Australian wools at previous quotations and 600 bags East India wool at 32@41 cents.

THE NATION'S PROPERTY VALUE.

The census report just issued gives the estimated true value of Uncle Sam's property in 1904 as $107,104,211,917, compared with $88,517,306,775 in 1900, an increase in four years of $18,586,905,142, which is equal to an average yearly increase of $4,646,726,285. On the basis of 85,000,000 population the yearly increase is about $55 per capita.

By main classes of property the values for each of the years were:

	1904	1900
Real property and improvements	$62,341,492,134	$52,537,628,164
Live stock	4,073,791,136	3,306,473,728
Farm implements and machinery	844,980,863	749,775,970
Manufacturing machinery, tools and implements	3,297,754,182	2,541,046,639
Gold and silver coin and bullion	1,998,603,393	1,677,379,825
Railroads and equipment	11,244,752,000	9,035,732,000
Street railways, shipping, waterworks, etc	4,810,546,939	3,495,228,350
All other property	18,462,281,792	15,174,042,540

In round millions of dollars the increases in values in 1904 were:

Real property and improvements	$9,804,000,000
Live stock	767,000,000
Farm implements and machinery	95,000,000
Manufacturing machinery, tools and implements	756,000,000
Gold and silver coin and bullion	322,000,000
Railroads and equipment	2,209,000,000
Street railways, shipping, waterworks, etc	1,345,000,000
All other property	3,288,000,000

By geographical divisions of states the comparison of total property values is:

	1904	1900
North Atlantic	$38,301,608,078	$32,306,482,253
South Atlantic	7,036,882,951	6,679,190,048
North central	40,820,672,079	33,446,949,385
South central	10,052,457,528	8,207,174,377
Western	9,992,581,271	7,877,510,712

The ten states having the largest value in property were:

New York	$14,679,042,207
Pennsylvania	11,473,620,306
Illinois	8,816,556,191
Ohio	5,946,969,466
Massachusetts	4,956,578,913
California	4,115,491,166
Iowa	4,048,516,078
Missouri	3,759,597,451
Minnesota	3,343,722,076
Michigan	3,282,419,117

These states have a property value of about $64,000,000,000, or about two-thirds of the whole value of all the property in all the states and territories of the country.

The increased values in these ten states in the four years are:

New York	$2,264,000,000
Pennsylvania	2,158,000,000
Illinois	1,840,000,000
Ohio	927,000,000
Massachusetts	598,000,000
California	897,000,000
Iowa	681,000,000
Missouri	515,000,000
Minnesota	830,000,000
Michigan	628,000,000

CUTTING METAL BY HEAT.

"The cutting of metals by heat has been accomplished by the use of the gas blow-pipe, and recently on a larger scale by the use of the electric arc," says the *Railway Age*. "An interesting application of the process was carried out in the construction of the new Hoffman House at Broadway and Twenty-fifth street, New York City. The heavy interlocking steel piling used in the foundation work projected unevenly on account of the underlying rock and it was desirable to trim this off to an even level. The current used was single-phase, having an initial potential of 2,500 volts, with a secondary voltage of fifty. One wire of the circuit was bolted directly to the sheet piling and the other connected directly with the carbon electrode, which was 1¼ by ¾ inch and clamped between two copper plates five inches square by ½ inch thick. These copper plates could be used for about fifteen hours, when they became so buckled as to require renewal. The circuit is completed without extra resistance, the operator simply pushing the electrode against the steel piles, thus forming the arc, and care is exercised so that the arc is not disrupted. The depth of the cut varied from ½ inch at the center of the pile to 3½ inches at the junctions. A current of 650 amperes at a potential of fifty volts was required, which is equivalent to a consumption of thirty-two kilowatts.

"By the aid of this device ten lineal feet of piling were cut in eight hours with an energy consumption of 256 kilowatt-hours. The cost of labor was $4 per day, and with the current at 10 cents per kilowatt-hour, the total cost of operation was $30 per day, or $3 per foot of piling cut. While this is one of the first commercial attempts to cut metals by electricity, it is sure to have numerous applications in situations similar to that described; that is, in out of the way places where it is difficult to use powerful machine tools. It is quite probable that the further use of the electric arc in cutting metal will develop still greater efficiency and will find such convenient application that it may in some instances come into competition with the work of machine tools. The intense heat and light from the arc may be rather uncomfortable for the operator, but when further developed, means will doubtless be provided for proper protection in this respect.

SMOKE AND ITS PREVENTION.

Dr. R. S. Moss, writing in the *Black Diamond*, says that "the prevention of smoke in stationary plants is being agitated more every day; within the city limits this agitation also applies to railroad engines, tugboats and river steamers. The prevention of smoke when using western or, for that matter, any coal rich in volatile combustible depends upon well defined laws of combustion, and wherever those are carried out smoke is prevented. It would be well for consumers of coal to acquaint themselves with the laws of combustion; they would then be able to judge and accept only such device that would meet the laws of combustion; it would by this means eliminate a number of so-called smoke-consuming devices now so persistently flaunted before the minds of coal consumers, most of whom are not capable of forming an intelligent opinion between the good and the bad.

"Let us examine the laws of combustion and state our facts as far as possible in such a simple everyday matter-of-fact language that anyone may understand. First, what is combustion? Simply the union of the combustible matter in the coal with the oxygen present in the atmosphere. Anyone knows that water will not burn; therefore the water, or moisture, as it is termed, in the coal is not a part of the combustible matter. While this does not apply in perhaps the same manner to the ash, yet, for simplicity, ash is not combustible; therefore the valuable ingredients in the coal are termed combustible. This combustible is composed of volatile matter, which, as its name implies, may be distilled from the coal when subjected to heat in a closed retort, forming solid, liquid and gaseous products, but when in contact with the air those bodies composed for the most part of carbon and hydrogen may burn to invisible gases, or may pass off mixed with air in the form of smoke. The evidence remaining after the volatile matter passes off is the coke, a mixture of carbon which is combustible, plus the useless substance ash, which not only is not combustible, that is, will not burn, but in proportion to its amount acts as a deterrent to combustion, and makes it more difficult to burn the whole of the carbon in the coke in proportion to the greater the amount of ash the coke contains. One can readily understand that it will under ordinary conditions be far more difficult to burn with equal efficiency a coal having 16 per cent. ash as against 8 per cent. ash, other things as to size of coal and furnace conditions the same. Sixteen per cent. ash in the coal with 34 per cent. volatile matter means considerably more in the coke.

"Now it is understood that air is just as important to proper and complete combustion as is the coal. One must supply a proper amount of air and in as finely divided condition as possible; that is, sift the air, as it were, over all the space where volatile matter or combustion is taking place, for it is absolutely essential that each particle of volatile combustible must have its corresponding amount of air if we desire to get smokeless combustion; also the air and gas or volatile combustible after having become thoroughly mixed must be at the right temperature or they will not unite with one another; this temperature must not be less than 600 degrees Fahrenheit. Having obtained such conditions, it will be found that clean smokeless combustion will take place; if any particle of volatile combustible is not supplied with air, then it will pass up the stack in the form of smoke; hence no matter how hot the volatile combustible gases may be, smoke will be produced unless thoroughly mixed with air. It is this combination of causes that produces the dense black smoke so often seen emanating from our chimney stacks. It needs intelligence and proper installation of those reliable stokers to entirely prevent smoke. It is absolutely impossible to do so by means of hand firing, because it is too intermittent and the air and coal can never be proportioned to the required amount. Then, again, whenever the furnace door is opened large volumes of cold air pass through the furnace, cooling the gases below the point of ignition or burning point, besides the cooling effect of the raw coal thrown on top of a mass of incandescent fuel, which does nothing more than distill the volatile matter at a temperature so low that it will not burn, no matter how thoroughly it may be mixed with air. This is probably the cause producing dense black smoke in nine cases out of ten.

"What can we do to prevent this? Let us see. Suppose that instead of throwing the coal on the top of the fire it was put in below and gradually forced up to the mass of hot coke. Would not the heat radiating downward raise the temperature of the raw coal to the point at which it would give off its volatile matter or smoke? Then, suppose this smoke was obliged to pass up through the mass of hot coke. Would it not become heated sufficiently so that it would unite or burn when properly mixed with air? And suppose air was heated and in a finely divided stream was passed into this volatile combustible matter at every point where the volatile matter was being given off—would not this make a mixture that would burn very rapidly? Then, suppose the air supply was automatically regulated after once being set to give just the proper amount of air for complete combustion—does it not follow as a matter of ordinary common sense that such principles when properly carried out would entirely prevent smoke? Not only that, but would give more heat per pound of coal than when smoke is produced; thus an economy as well as the total elimination of smoke.

"Then, further, suppose that, while the air is properly regulated in proportion to the amount of coal consumed, it was still automatically arranged to feed the coal and supply the air only in accordance with the demand for steam, it would seem that such a system is well-nigh perfect, and offers a solution in a practical manner to the elimination of smoke and economy in fuel while burning smoky coal."

THE 1906 CORN PACK.

The overproduction of canned corn in 1905 led to conservative action on the part of the packers in the campaign of 1906, resulting, as the record shows, in a total output in the United States of 9,136,900 cases, a reduction of nearly 30 per cent. from 1905. In Canada there was a gain of 25,000 cases, so that the combined pack of the two countries was about 29 per cent. below the record of the previous year.

This is a notable result, for conditions throughout the United States were so favorable for the corn crop that the total yield of field corn was about 3,000,000,000 bushels, the largest ever harvested. The decreased acreage of sweet corn was offset in Iowa, Illinois and other states by an exceptionally fine yield, and as some packers could not resist the temptation to put it into cans, the pack in those states proved heavier than anticipated. The demand for cans continued into October, or until hard frost put a stop to canning, which was in progress when the writer visited Illinois in October.

The table presented below shows better than words the result as compared with 1905, when the pack was undoubtedly heavier than reported. And while convinced of the fact we did not go behind the packers' returns, nor overestimate the output of those not signing a report.

In detail the pack was as follows (in cases of two dozen tins each):

	1905	1906
Maine (including Vermont)	1,348,751	939,698
New York	1,583,969	1,422,012
Maryland and Virginia	1,676,240	1,058,492
Iowa	2,557,104	1,815,900
Illinois	1,963,617	1,243,106
Ohio	1,140,631	648,796
Indiana	1,025,606	621,433
Pennsylvania	220,022	199,920
Nebraska	441,000	251,300
Missouri	47,100	29,100
Delaware	95,300	110,040
Wisconsin	443,055	441,711
Minnesota	272,030	192,033
Michigan	145,152	119,300
Kansas	53,887	32,819
All other states	5,231	12,400
Total, United States	13,018,665	9,136,960
Canada	400,000	425,000
Total, United States and Canada	13,418,665	9,561,960

The pack of corn in 1906 compares with the output of nine previous years as follows (in cases of two dozen tins each):

1906	9,561,960	1901	5,027,735
1905	13,418,665	1900	6,485,624
1904	11,462,969	1899	5,463,420
1903	4,861,146	1898	4,448,563
1902	4,191,087	1897	2,908,740
Total, ten years			67,829,909
Average per year			6,782 990
Average per year 1904-06			11,481,198
Average per year 1902-06			8,699,165

Certainly the United States are enjoying a prosperity never before attained, and with a mania for eating in full possession of 84,000,000 people, an average yearly pack of 11,000,000 cases of corn for three years ought to disappear long before the pack of 1907 is in sight. We believe it will, for the demand for the article by reason of low cost and high prices for other canned vegetables has been unprecedented.

The average quality of the pack of 1905 was higher than that of 1904, while the output of 1906 is way ahead of the quality of the previous year's pack. The product of the chief corn-packing states the past season was very high.

STATISTICS ON SUGAR.

Willett & Gray, in their annual sugar review, figure the average price of centrifugals for 1906 at 3.686 cents a pound, against 4.278 cents in 1905, 3.974 cents in 1904, 3.72 cents in 1903, 3.542 cents in 1902, 4.017 cents in 1901, 4.565 cents in 1900, 4.419 cents in 1899 and 4.235 cents in 1898. The average for ten years is 4 cents, duty paid, but during this period duties varied considerably.

The average price of granulated in 1906 was 4 515 cents a pound, against 5.256 cents in 1905, 4.772 cents in 1904, 4.638 cents in 1903, 4.455 cents in 1902, 5.050 cents in 5.32 cents in 1900 and 4.919 cents in 1899.

The average difference between raw and refined in 1906 was .829 cent a pound, against .978 cent in 1905 and .798 cent in 1904. The average price of granulated for ten years is 4.84 cents per pound. The average difference between raw and refined for ten years is .84 cent per pound.

The refining capacity is slightly increased over that of 1905 and is more than sufficient to supply the consumption.

The highest price for granulated sugar since July, 1897, is 6 cents per pound, on March 1, 1905, and the lowest, 4.21 cents per pound, in November, 1902.

Willett & Gray have prepared the following statistics to show the progress made by the beet-sugar industry in the United States during the past fifteen years. The production stated for the present season (1906-07) is necessarily estimated, as some factories have not yet completed their run.

	Tons produced	*Factories operated*
1906-07	395,000	63
1905-06	283,717	53
1904-05	229,722	51
1903-04	208,135	53
1902-03	195,463	44
1901-02	163,126	39
1900-01	76,859	34
1899-1900	72,944	31
1898-99	32,471	15
1897-98	40,399	9
1896-97	37,536	7
1895-96	29,220	6
1894-95	20,092	5
1893-94	19,550	6
1892-93	12,018	6

A FAIRLY COMPLETE STORY OF THE RAILWAYS IN 1906.

The *Railway Age* has performed a commendable service in compiling statistics regarding American railways in 1906. At the outset this authority points out that "6,000 miles of new railway were built in 1906, orders were placed during the year for 3,400 passenger cars, 5,650 locomotives and 310,000 freight cars, representing an expenditure of nearly three-quarters of a billion dollars. The record of foreclosures and receiverships continues to show the encouragingly small number of mortalities among railway corporations which has characterized the last four or five years.

"The statistics of block signaling are interesting and encouraging, though the totals are not as large as many would like to see. They indicate that the larger systems appreciate the importance of equiping their lines with automatic block signals. There has been an encouraging growth and development in this direction, and the future is large with promise that the railways will install the needed signal protection as fast as their revenues will enable them to incur the heavy expenditures which block-signaling equipment on a large scale entails.

"The total of 6,000 miles of railway built (the largest record in eighteen years) is not an adequate expression of the real activity in new railway construction. The extensive plans which are maturing for increased mileage in the northwestern part of the United States and in Canada, where a great deal of work has been done, but on which little new road has been completed, are not reflected in these returns. Our construction statistics take account only of completed track and not of grading

and other very important and expensive construction work. As is to be expected, the new mileage is greatest in the southwest, west and northwest, and indicates the degree to which industrial development is manifesting itself in the great and growing west.

"Perhaps the most interesting figures presented are those bearing upon freight-car equipment. The widespread interest and anxiety aroused by the freight congestion and car shortage have doubtless given to many people the impression that the railways have not put forth their best efforts to provide themselves with necessary equipment. As a matter of fact, the returns show that they have done as much as, if not more than, was reasonably to have been expected.

"During the year 1905 American railways, including those of Canada and Mexico, placed orders for 341,315 freight cars. Out of this total 22,839 cars were ordered from railway shops in the United States; 8,048 were ordered by Canadian railways of their own shops; 7,226 were ordered by Canadian railways from Canadian builders; 326 were ordered by Mexican railways from builders in Mexico. These several items make a total of 38,439, which deducted from the grand total of 341,315 leaves a balance of 302,876 cars, orders for which were placed during 1905 with the contract shops of the United States.

"The total number of freight cars ordered during 1906 was 310,805. Of these 28,810 were ordered from American railway shops; 12,718 were ordered by Canadian railways from Canadian builders; 10,140 were ordered by Canadian railways from their own shops; while 271 were ordered by Mexican railways from Mexican railway shops. These items make a total of 51,939, which deducted from the grand total for 1906, of 310,805, leaves a balance of 258,866 cars ordered during 1906 from the contract builders of the United States. In this number were 3,888 cars ordered by Mexican roads.

"It is somewhat difficult to get at the exact capacity of the car-building establishments of the country. Estimates indicate that the present capacity is about 200,000 freight cars a year. During 1905 the contract shops had a capacity of about 175,000 cars per year. Extended improvements recently completed or now under way indicate that the total capacity available during 1907 will approximate 250,000 cars per year.

"Orders now in hand will engage the capacity of the car-building establishments until September 1, 1907. In other words, two-thirds of the capacity for the ensuing year, or about 170,000 cars, is already taken up. Assuming that at the beginning of 1905 the car builders had the orders for 1904 practically cleared up—that is to say, that they began even in 1905—we deduce the following:

CAPACITY OF PLANTS.	*Cars*
1905	175,000
1906	200,000
1907 (eight months)	170,000
Total	545,000
ORDERS PLACED WITH CONTRACT SHOPS.	*Cars*
1905	302,876
1906	258,866
Total	561,742

"The comparison confirms with reasonable exactitude the statement that the orders now in hand will keep the builders working to their maximum capacity until September 1, 1907, and it goes to show that the railways have for two years or more discounted by six to twelve months the freight-car producing capacity of the country.

"Another remarkable feature shown in the freight-car statistics is the tremendous expansion in the demand for steel cars and cars with steel underframes. Returns show that 142,172, or 46 per per cent., of the freight cars ordered during the year were specified to be of steel or to have steel underframes. This is a growth of about 400 per cent. as compared with the year 1901. The use of fireproof steel cars for passenger service is growing rapidly. Cars of this class are now generally regarded as essential in tunnels and subways, where no other form of construction is thought of. The Pullman Company has about completed the first steel sleeping car which is to be entirely fireproof. The Union Pacific and the Southern Pacific are both engaged in building steel passenger cars at their own shops, and several of the large car builders are prepared to take contracts for this class of equipment.

"The orders for locomotives placed during 1906, while less by 623 engines than the total for 1905, indicated a remarkable demand for power, when the figures are compared with those for 1903 and 1904. The year has been notable in the development of types of locomotives which combine great power and great weight.

"The returns of motive power and rolling stock constructed during the last six years follow:

	1901	1902	1903	1904	1905	1906
Locomotives	4,340	4,665	3,283	2,538	6,265	5,642
Pass. cars	2,879	3,459	2,310	2,213	3,289	3,402
Freight cars	193,439	195,248	108,936	136,561	341,315	310,805

"The new mileage built in 1906 is shown as follows:

	No. lines	*Miles*		*No. lines*	*Miles*
Alabama	16	80.14	Missouri	4	25.66
Alaska	3	39.50	Montana	1	16
Arizona	4	43.49	Nebraska	4	136.74
Arkansas	20	240.03	Nevada	6	360.37
California	10	211.61	New Mexico	6	194.84
Colorado	12	134.60	New York	6	99.91
Florida	14	177.09	North Carolina	13	129.75
Georgia	10	189.10	North Dakota	9	228.65
Idaho	6	188.50	Ohio	3	55
Illinois	12	80.84	Oklahoma	3	57.36
Indiana	7	94.59	Oregon	8	52.59
Indian Territory	3	104.95	Pennsylvania	19	87.99
Iowa	2	30.75	South Carolina	5	40.20
Kansas	3	59.69	South Dakota	8	389.03
Kentucky	6	30.41	Tenessee	9	49.65
Louisiana	23	391.20	Texas	28	701.30
Maine	3	42.11	Utah	6	130.60
Maryland	2	8.80	Virginia	10	132.07
Massachusetts	1	4.50	Washington	9	122.37
Michigan	9	42.85	West Virginia	15	130.19
Minnesota	7	114.67	Wisconsin	11	219.96
Mississippi	19	176.92	Wyoming	4	214 85
Total in forty-four states and territories				388	6,067.40

The increase in mileage for the past twenty years is shown in the following table:

1887	12,983	1897	1,880
1888	7,106	1898	3,083
1889	5,230	1899	4,588
1890	5,670	1900	4,437
1891	4,281	1901	5,222
1892	4,192	1902	5,684
1893	2,635	1903	5,786
1894	1,949	1904	4,252
1895	1,823	1905	5,000
1896	1,848	1906	6,067

WORLD'S GROWTH IN TEN YEARS.

According to the English "Blue Book," the entire population of the principal countries of the world is placed at 570,000,000, as compared with 506,000,000 in 1895, or an increase in the population of the principal countries of the world of 63,000,000 persons. The figures are as follows, in seven of the largest populated countries, for the years 1905 and 1895:

	1895	1905
Russia	125,000,000	141,200,000
United States	68,934,000	83,143,000
Germany	52,279,000	60,605,000
Japan	42,271,000	47,975,000
United Kingdom	39,221,000	43,221,000
France	38,459,000	39,3 0,000
Italy	31,296,000	33,604,000

The most crowded civilized nation in the world is Belgium, while the nation which has the most room for expansion is the United States. The United States has an area of 3,567,371 square miles and an average of 21.4 persons to the square mile, while Belgium has an area of 11,370 square miles and an average of 588.7 persons to the square mile.

London is still the only city in the world that can boast of a population of over 4,000,000, the exact figure being 4,872,710. The following table shows the population of six of the largest cities in the world:

London	4,872,710	Berlin	2,640,000
New York	3,437,000	Tokio	1,819,000
Paris	2,714,000	Chicago	1,699,000

The total debt of nine of the important civilized nations amounts to £4,000,000,000. The following figures show the expenditure and debt of the largest countries in detail:

	Expenditure	*Debt*
Russia	£223,675,000	£747,518,000
United States	150,022,000	296,222,000
United Kingdom	146,961,000	796,736,000
France	143,889,000	1,038,379,000
Germany	110,444,000	161,344,000
Italy	74,219,000	517,247,000

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week ending Jan. 3,	*Dec. 27,*	*Weeks corresponding to this week*			
	1907	1906	1906	1905	1904	1903
Middle	49	49	67	55	58	92
New England	27	20	36	47	35	45
Southern	44	42	51	91	70	86
Western	45	33	35	47	54	63
Northwestern	12	6	13	17	25	34
Pacific	4	7	10	17	18	11
Territories	4	4	2	4	2	5
Total	185	161	220	278	262	336
Canada	16	18	32	18	40	30

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	42	6	1	..	..	..	..	49
New England	24	3	..	..	..	..	..	27
Southern	39	4	1	..	..	..	..	44
Western	33	8	2	1	1	..	..	45
Northwestern	12	..	..	..	..	..	..	12
Pacific	4	..	..	..	..	..	..	4
Territories	4	..	..	..	..	..	..	4
Total	158	21	4	1	1	..	..	185
Canada	14	2	..	..	..	..	..	16

In the United States about 85 per cent. of the total number of concerns failing had $5,000 capital or less and 11 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

FINANCIAL

LINCOLN COUNTY (MO.) BOND CALL.

Notice is hereby given that, pursuant to an order of the County Court of Lincoln County, Missouri, and to me directed, Funding Bonds Numbers 282 to 303, both inclusive, for $1,000.00, aggregating $22,000.00, and bearing Five per cent interest, are called for payment at the National Bank of Commerce, New York City, on February 1st, 1907, and that interest on said bonds will cease on and after that date.

J. R. THORNHILL,
Treasurer of Lincoln County, Mo.

Troy, Mo., December 24th, 1906.

The Bradstreet Press,
Printing and Bookbinding,
49 Lafayette Street.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,
PAPER WAREHOUSE,
Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.
All kinds of Paper made to order.

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.
Late of 10 Park Place. Telephone 1164, Cortlandt.

PATENT BINDER FOR BRADSTREET'S.

A most convenient and durable device for holding current numbers.

PAPERS EASILY AND NEATLY ADJUSTED.

Sent postpaid on receipt of $1.00.

FINANCIAL

THE
CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK

Capital, Surplus and Profits, - $3,400,000
Deposits, - - - - $25,000,000

We invite correspondence or interviews with those who contemplate making changes at the beginning of the year.

320 Broadway, at Pearl and Thomas Streets.

SPECIAL NOTICES

It's almost as hard to find a man who has not heard of

"The Big Stick"

as it is to meet one who has never tried

The Great Stickest

The ideal MUCILAGE for sticking things.

Known the world over.

THE CARTER'S INK CO.
BOSTON. NEW YORK. CHICAGO.

PUBLICATIONS

Broomhall's
Commercial News Bureau.

Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.

Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*
Correspondence solicited.

The Remington Billing Typewriter

fills the bill—everybody's bill and *your bill.* It fits the needs of every business. It completely covers the field of bill, charge, and order work.

It adapts itself to every system—and more. It improves system. It creates system. We are students of system, and the Remington Billing Typewriter is the fruit of our study.

The Remington Billing Typewriter saves not only in speed of writing, but in quantity of writing—combines several writings in one—eliminates waste work—helps the smooth running of the entire business machine.

Our illustrated booklet on the Remington Billing Typewriter tells you all about it. Copy gladly sent on request.

REMINGTON TYPEWRITER COMPANY
New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $15,000,000

Deposits, - - - 45,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members N. Y. Consolidated Stock Exchange.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(December 14, 1906.)

Capital, - - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,159,000
Deposits, - - - - - - -	$61,053,000

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* H. K. TWITCHELL, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. B. HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — A. H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." — *New York Offices,* 25 BROAD STREET.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, Nov. 12, 1906.

RESOURCES.

Loans	$13,073,871.00
Bonds and Stocks	7,400,795.57
Real Estate	246,801.96
Overdrafts	1,562.42
Safety Deposit Vaults	72,000.00
Cash and Exchange	**6,201,027.46**
All other Resources	23,576.98
	$27,019,635.39

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,747,315.62
Deposits	**18,167,742.23**
Reserve for Interest on Savings Accounts	50,000.00
Reserve for Reinsurance of Liability as Surety on Outstanding Bonds	48,387.96
All other Liabilities	6,189.58
	$27,019,635.39

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

FINANCIAL

THE

NEW YORK NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL, - - - - - -	$1,000,000
SURPLUS, - - - - - -	$750,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
ROLLIN P. GRANT, Cashier.
DAVID H. G. PENNY, Assistant Cashier.

Located in the Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - - $23,118,000
M. 97,099,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, (M.20,000,000) - - -	$4,761,000
Paid Up Capital, (M.17,600,000) - - -	$4,190,000
Reserve-Fund, (M.2,500,000) - - -	$595,000

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. — 302 Broadway, N. Y.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AMSTERDAM	DANZIG	LEIPZIG	MÜNCHEN
ANVERS	DORTMUND	LILLE	NÜRNBERG
BARCELONA	DRESDEN	LONDON	PARIS
BASEL	DÜSSELDORF	LYON	POSEN
BERLIN	ELBERFELD	MAGDEBURG	PRAG
BORDEAUX	FRANKFURT a/M	MANCHESTER	ROTTERDAM
BREMEN	's GRAVENHAGE	MANNHEIM	STETTIN
BRESLAU	HAMBURG	MARSEILLE	STRASSBURG (Els.)
BRUXELLES	HANNOVER	METZ	STUTTGART
BUDAPEST	KÖLN	MILAN	TRIEST
CHEMNITZ i/S	KÖNIGSBERG i. Pr.	MÜLHAUSEN (Els.)	WIEN I
CONSTANTINOPEL			ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. — Geo. H. D. Lee.
W. B. Milliken. — Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) — BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC., TORONTO, CANADA.

Commercial collections in all parts of Canada.

LYMAN & JACKSON,

Attorneys and Counsellors,

86 Washington Street, CHICAGO, ILL.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1489] NEW YORK, SATURDAY, JANUARY 12, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Prices Steady at the Highest Level	18
Union Pacific as a Holding Company	18
The Panama Canal Payments Valid	18
Clearings and Changes in Rank at Individual Cities	19
The Stock-Transfer Tax Law Valid	19
Bank and Trust-Company Suspensions in 1906	20
EDITORIAL NOTES	20
RECENT LEGAL DECISIONS	21
BUSINESS NOTES	21
CURRENT BUSINESS NEWS	22
PRICES OF SECURITIES:	
Quotations for Bonds	23
Active Shares on the New York Stock Exchange	24-25
STATE OF TRADE	26
TRADE REPORTS	26-28
FINANCIAL	28-29
COMMERCIAL	29 30
MISCELLANEOUS:	
Shipbuilding in the United States	30
Output of Gold and Silver	31
Railway Receiverships and Foreclosures	31
BUSINESS FAILURES	31
ADVERTISEMENTS	31-32

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JANUARY 12, 1907.

Some noteworthy statistics which give an indication of the importance of New York as a municipality are presented in the annual message of Mayor McClellan sent to the Board of Aldermen this week. It appears from the figures given that the city owes a little over $500,000,000; that in two years the debt has increased over $89,600,000, and that the borrowing capacity of the municipality is now something over $72,000,000. The debt of the city is more than half that of the United States, and is greater than that of, say, Argentina or the Netherlands. A municipality of this importance, with a population in excess of 4,000,000 persons distributed unequally in a number of boroughs separated by bodies of water, presents many problems of difficulty, of which, perhaps, the most pressing is that of supplying adequate means of transportation, a subject to which the mayor devotes much attention in his message. It is a matter of contemporaneous interest that on the day in which the mayor sent his annual message to the Board of Aldermen the recently elected attorney-general of the state instituted proceedings to oust him from office on the ground that in the election of November, 1905, his competitor, the late unsuccessful candidate for governor, was duly chosen to the mayoralty, but was excluded from office through an improper count of the votes.

The question of the taxation of incomes seems to be coming into the foreground again. It will be remembered that the President in his annual message took the ground that if an income tax could be devised which would be constitutional it would certainly be desirable. He seemed, however, to take the view that the tax should be imposed by national authority. A majority of the Special Tax Commission in New York seem to agree with Mr. Roosevelt as to the desirability of an income tax, but they seem prepared to recommend it as a piece of state legislation. According to report, the commission has under consideration a bill taxing incomes above $500 a year. Beginning at 1 per cent. on incomes between that sum and the first $10,000 above the amount of exemption, the rate is raised progressively until a tax of 20 per cent. is reached, which is imposed upon all incomes over $200,000 annually. This will be the most noteworthy change suggested by the commission, which, however, will recommend a number of other changes in the laws respecting taxation.

A privileged status has been given by a resolution of the House to the bill to be reported by the special joint committee on the revision of the laws creating a penal code for the United States. This bill, which will contain 345 sections, is the result of nine years' labor on the part of the commission appointed to revise the laws. It is understood that but few of the changes suggested by the commission have been accepted by the special committee. Such alterations as have been made comprise in the main changes in classifications or in penalties. The action of the House in giving this measure a preferred place on its calendar will doubtless affect seriously the fate of some other measures. The session is a short one, and there are large possibilities of delay in discussions upon legislation affecting the liberty of individuals. If the House should be in a mood to take up the amendments in anything like a critical spirit, the chances for any other than appropriation bills securing a hearing would be rather slim.

It is now deemed likely that, instead of amending the pending treaty between Santo Domingo and the United States, the administration will negotiate a new treaty, which will be submitted to the Senate as a substitute for the one which has been under consideration. This much was, in effect, suggested by Secretary Root at a hearing before the Senate Committee on Foreign Relations, on Wednesday. The Secretary informed the committee that an agreement had been reached between the Dominican government and its creditors which made possible the elimination of several features of the pending treaty which were regarded as objectionable by members of the ratifying body. As the result of this agreement the total indebtedness of the republic will be reduced to about $17,000,000, the foreign claims being scaled down from $21,000,000 to about $12,000,000, and the domestic debt from over $9,000,000 to about $5,000,000. This scaling down has only been rendered possible by the understanding that the United States government will continue to exercise some sort of control over the collection and distribution of the republic's revenues. Thus far about $2,250,000 has been sequestrated by the American customs administration of the country for the purpose of liquidating obligations. The Senate committee seems to regard favorably the proposed substitute, which, it is agreed, will contain nothing indicating the existence of a protectorate by the United States over Santo Domingo.

It seems that information has been brought to the attention of the Senate Committee on Interoceanic Canals regarding the nature of the soil formation at the site of the proposed Gatun dam which calls for careful consideration. This information is to the effect that the chief engineer of the canal has reported that borings on that site have disclosed a stratum of clay with a substratum of soft mud. Such a soil is not generally believed to be sufficient to support the foundations of the dam, which is thought to be the most important feature of the proposed lock canal as at present planned. This somewhat disconcerting information induced the committee to adopt at once a resolution calling on the Isthmian Canal Commission for additional information as to borings, etc., at the site named. If the fact should turn out to be as intimated it must exercise a most serious effect upon the construction of the canal, and may even, as some think, cause the abandonment of the lock plan.

A new turn has been given to the traction situation in the Borough of Brooklyn, New York, by a decision which was handed down last Tuesday by the New York Court of Appeals. That tribunal decides that the Brooklyn Rapid Transit Company, under the existing laws, is entitled to charge a fare of 10 cents for carrying passengers from Brooklyn to Coney Island, and ends the contentions of city officials and of a large section of the public that a larger fare than 5 cents per passenger was illegal. It will be recalled that the controversy in question was carried on with such heat that rioting was provoked last summer, which was only quieted by the Brooklyn Rapid Transit adopting a system of rebate checks to enable passengers to reclaim the extra fare in case the decision of the Court of Appeals should be against the company. In announcing its opinion the court upholds the acquisition of various operating traction companies by the Rapid Transit organization, and maintains the doctrine that the substitution of electricity as a motive power does not affect the company's rights so far as the question of fares is concerned. This, consequently, settles a vexed question, and illustrates the liability of the newspapers, the public and even judges of the lower courts to take a completely incorrect view of a purely legal proposition. At the same time it is not likely that the matter will be dropped altogether. The traction situation in Brooklyn, according to Governor Hughes's programme, is to have earnest attention at Albany this winter, and the advocates of a 5-cent fare to all points in the borough may obtain from the legislature such an enactment as would render the Rapid Transit Company's legal victory of no avail.

A decision of much importance to stock market interests was rendered this week by the New York Court of Appeals. The question involved the validity of the amended law imposing a state stamp tax of 2 cents per share on all sales of stocks, irrespective of the par value of the shares. The court, in passing on a test case which was brought by certain New York curb brokers, unanimously declares this portion of the law to be unconstitutional, on the ground that it denies to the transferers of stocks of a par value of less than $100 per share the equal protection of the law within the meaning of the Fourteenth Amendment to the Constitution of the United States. The amendment, which was adopted by the legislature last year, being thus invalidated, it follows that the original law of 1905, imposing a tax of 2 cents on each $100 of face value or fraction thereof, was never modified or in any way affected by the new legislation. This decision, in fact, seems to place the state tax on stock sales upon a normal and sensible basis, there never having been good reason for a measure which subjected all sales of stock, whether of the par value of $100 or only $1 per share, to a uniform impost.

Within ten days after the signing of the new constitution of Persia, the Shah, Muzaffar-ed-din, died at Teheran, the capital, in the fifty-fourth year of his age, after a reign of ten years and eight months. The dead ruler maintained many of the traditions of his country with conservatism, but he was an enlightened and cultivated man, and his grant of the recently signed constitution, coupled with his adoption of many of the conveniences and improvements in use in more advanced countries, notably the telegraph, bore witness to his desire to be abreast of the times. He will be succeeded by his son, Mohammed Ali Mirza, who is now in his thirty-fifth year, and is regarded as a man of intelligence and strength of character. It will not have escaped notice that he as well as the late Shah signed the constitution just before the close of the year, but there seems to be some doubt as to whether the new ruler will accept that document in spirit. There are those who look for a dismissal of the Parliament as soon as he feels himself firmly seated.

PRICES STEADY AT THE HIGHEST LEVEL.

Prices of staples made another slight advance during the month just closed, the result being the lifting of the general levels of all prices, as indicated by BRADSTREET'S approximate index number, above the high record levels touched on December 1 last year, and making the January 1 index number the highest recorded in the past fourteen years. Eight out of thirteen groups of staples advanced more or less during the month, textiles, hides and leather, metals and provisions showing most strength, while four declined, fruits and miscellaneous products here leading, and one, chemicals, remained unchanged.

BRADSTREET'S approximate index number on January 1, 1907, was $8.9072, a gain of one-tenth of 1 per cent. on December 1, of 7 per cent. over January 1, 1906, and of 56 per cent. over July 1, 1896. Fluctuations in the index number in the past fourteen years are shown in the following table, which gives the respective swings from high to low and the reverse thereof, as noted by BRADSTREET'S approximate index number:

Jan. 1, 1892	$8.1382	Sept. 1, 1905	$3.2795
July 1, 1896	5.7019	Oct. 1, 1905	8.2293
Jan 1, 1897	6.1164	Nov. 1, 1905	8.2547
July 1, 1897	5.8537	Dec. 1, 1905	8.3014
Feb. 1, 1900	8.2307	Jan. 1, 1900	8.3289
June 1, 1901	7.4181	Feb. 1, 1906	8.2415
Dec. 1, 1902	8.1413	Mar. 1, 1906	8.2321
Aug. 1, 1903	7.7473	April 1, 1906	8.2987
Feb. 1, 1904	8.0473	May 1, 1906	8.3054
July 1, 1904	7.6318	June 1, 1906	8.3203
Jan. 1, 1905	8.0827	July 1, 1906	8.2835
Feb. 1, 1905	8.0805	Aug. 1, 1906	8.3176
Mar. 1, 1905	8.0976	Sept. 1, 1906	8.4428
April 1, 1905	7.9996	Oct. 1, 1906	8.5480
May 1, 1905	7.9700	Nov 1, 1906	8.7409
June 1, 1905	7.9073	Dec. 1, 1906	8.8923
July 1, 1905	7.9100	Jan. 1, 1907	8.9072
Aug. 1, 1905	8.1111		

This table gives the index numbers (prices per pound) at different dates by groups of commodities:

	July 1, 1896	*Jan.* 1, 1906	*Nov.* 1, 1906	*Dec.* 1, 1906	*Jan.* 1, 1907
Breadstuffs	$0.0524	$0.0808	$0.0761	$0.0758	$0.0752
Live stock	.1855	.3035	.3155	.3185	.3215
Provisions	1.3619	1.8652	2.0077	2.0738	2.0799
Fruits	.1210	.1392	.2215	.2157	.2010
Hides and leather	.8250	1.2150	1.1875	1.2000	1.2100
Textiles	1.5799	2.5408	2.5976	2.6499	2.6649
Metals	.3757	.7010	.8143	.8298	.8371
Coal and coke	.0048	.0072	.0076	.0078	.0080
Oils	.2082	.2988	.3062	.3095	.3087
Naval stores	.0402	.1039	.1091	.1088	.1095
Building materials	.0716	.0823	.0930	.0929	.0936
Chem. and drugs	.6607	.6987	.7083	.7083	.7083
Miscellaneous	.2150	.2945	.2965	.3015	.2895
Total	5.7019	8.3289	8.7409	8.8923	8.9072

During the month of December the following changes occurred in the prices of various articles:

JANUARY 1, 1907, COMPARED WITH DECEMBER 1, 1906.

INCREASES.

Barley	Sugar	Silver
Sheep	Molasses	Copper
Hogs	Union leather	Lead
Horses	Wool, O. and Pa.	Bituminous coal
Mutton	Wool, Australian	Connellsville coke
Beef, family	Silk	Olive oil
Bacon	Flax	Turpentine
Lard	Print cloths	Nails
Butter	Iron ore	Opium
Cheese	Eastern pig iron	Quinine
Mackerel	Southern pig iron	Hay
Codfish		

DECREASES.

Wheat	Rice	Cotton
Corn	Beans	Jute
Flour	Peas	Cotton sheetings
Beeves	Potatoes	Tin
Beef, carcasses	Apples	Cotton-seed oil
Hogs, carcasses	Peanuts	Spruce timber
Eggs	Lemons	Hops
Pork	Raisins	Paper
Coffee	Currants	Ground bone

UNCHANGED.

Oats	Steel billets	Glass
Rye	Steel rails	Yellow pine
Milk	Tinplates	Hemlock timber
Bread	Steel beams	Alum
Hams	Quicksilver	Bicarbonate soda
Tea	Anthracite coal	Borax
Salt	Southern coke	Carbolic acid
Cranberries	Petroleum, crude	Caustic soda
Hides	Petroleum, refined	Nitric acid
Hemlock leather	Linseed oil	Sulphuric acid
Oak leather	Castor oil	Phosphate rock
Hemp	Rosin	Alcohol
Standard sheetings	Tar	Rubber
Ginghams	Brick	Tobacco
Bessemer pig iron	Lime	Cotton seed

In all, thirty-four products moved higher, while twenty-seven went down and forty-five remained unchanged. Compared with a year ago the following changes are noted:

JANUARY 1, 1907, COMPARED WITH JANUARY 1, 1906.

INCREASES.

Oats	Hides	Connellsville coke
Barley	Hemlock leather	Southern coke
Beeves	Wool, Australian	Cotton-seed oil
Hogs, prime	Hemp	Castor oil
Beef, carcasses	Jute	Olive oil
Hogs, carcasses	Silk	Rosin
Mutton	Flax	Turpentine
Milk	Print cloths	Tar
Eggs	Ginghams	Lime
Beef, family	Iron ore	Nails
Pork	Eastern pig iron	Glass
Bacon	Southern pig iron	Yellow pine
Hams	Bessemer pig iron	Hemlock timber
Lard	Steel billets	Borax
Butter	Tinplates	Carbolic acid
Cheese	Steel beams	Opium
Mackerel	Silver	Tobacco
Molasses	Copper	Paper
Peanuts	Lead	Ground bone
Lemons	Tin	Hay
Raisins	Quicksilver	Cotton seed
Currants	Bituminous coal	

DECREASES.

Wheat	Rice	Petroleum, refined
Corn	Beans	Linseed oil
Rye	Peas	Brick
Flour	Potatoes	Spruce timber
Sheep	Apples	Alcohol
Codfish	Cranberries	Quinine
Coffee	Union leather	Hops
Tea	Oak leather	Rubber
Salt	Cotton	

UNCHANGED.

Horses	Cotton sheetings	Bicarbonate soda
Bread	Steel rails	Caustic soda
Sugar	Anthracite coal	Nitric acid
Wool, O. and Pa.	Petroleum, crude	Sulphuric acid
Standard sheetings	Alum	Phosphate rock

Here it will be seen that sixty-four products are higher, while twenty-six are lower and fifteen remain unchanged from a year ago.

UNION PACIFIC AS A HOLDING COMPANY.

Although the investigation of the Union Pacific Railroad Company's finances by the Interstate Commerce Commission is only in its initial stage, the facts already revealed at the hearings have fairly astounded Wall street and the general public. It was, of course, known that the Union Pacific had large interests in the stocks of various other companies. In fact, the company's report for the year ending June 30, 1906, set forth its ownership of $10,343,100, par value, of Chicago & Alton Railway preferred, $90,000,000 of Southern Pacific common, $18,000,000 of Southern Pacific preferred, $13,352,800 Northern Pacific and $15,436,400 Great Northern preferred, together with $724,900 of Northern Securities "stubs," the three latter items representing the stock holdings acquired as a result of the dissolution of the Northern Securities Company and the distribution of its interests in Northern Pacific and Great Northern shares. It was known in a general way that the Union Pacific, its subsidiary concerns, or individuals connected with it had recently acquired considerable amounts of other stock, notably the block of Baltimore & Ohio which was sold by the Pennsylvania Railroad Company. What the financial world did not suspect, however, was that, in addition to this, the Union Pacific or its sub-organizations since the end of the last fiscal year had also become a large stockholder in the Illinois Central, the Atchison, Topeka & Santa Fe, the Chicago, Milwaukee & St. Paul, the Chicago & Northwestern and the New York Central & Hudson River Railroad companies. From the testimony it would appear that the Union Pacific or its controlled company, the Oregon Short Line, now holds the following amounts of stocks of other railroads which are not parts of its own system. In making the list the holdings of Southern Pacific and Great Northern which it now possesses are merely approximated, as it would appear that since June 30, 1906, further amounts of these stocks have been sold and the proceeds reinvested in the newly acquired issues. With this necessary qualification the items would appear to be about as follows:

	Total outstanding	*Union Pacific holdings*	*P. ct. of total*
Atchison, Topeka & Santa Fe pfd	$114,173,730	$10,000,000	8.76
Baltimore & Ohio common	152,604,100	32,334,200	21.33
Baltimore & Ohio pfd	60,000,000	7,260,000	12.20
Great Northern pfd	150,000,000	5,000,000	3.33
Illinois Central	95,040,000	28,123,500	29.59
St. Joseph & Grand Island common	4,600,000	2,900,000	63.00
St. Joseph & Grand Island first pfd	5,498,500	932,200	17.00
St. Joseph & Grand Island second pfd	3,500,000	1,250,000	35.70
Northern Pacific	155,000,000	4,000,000	2.58
Southern Pacific common	197,849,000	90,000,000	45.60
Southern Pacific pfd	39,569,700	18,000,000	45.50
Chicago, Milwaukee & St. Paul common	83,183,900	3,690,600	4.40
Chicago & Northwestern common	75,217,300	2,572,000	3.40
New York Central & Hudson River Railroad	179,037,360	14,285,700	7.90
Great Northern Ore ctfs	150,000,000	5,500,000	3.30

In addition to this, it was brought out that one-half of the San Pedro, Los Angeles & Salt Lake Railroad's $25,000,000 of stock is held, presumably in trust, for the benefit of the Union Pacific, though this transaction has not yet been made entirely clear. It also appears that individual capitalists connected with the Union Pacific management acquired and own $40,000,000 of Atchison stock and demanded and received representation in that company's board on this ground. Altogether, it would seem that the Union Pacific is one of the greatest holding companies in the country. In fact, the magnitude of its acquisitions fairly astounded the financial community, though Wall street's surprise was not unmingled with a certain amount of admiration. The revelations have not, indeed, been regarded unfavorably in that quarter, it being argued that the possession of securities of such value and intrinsic merit is a point in favor of the company's position and that of its stock in the market.

Such favorable comments on the investigation and its results seem, however, to be based upon a partial and imperfect view of the situation. The object of the Interstate Commerce Commission investigation has been pretty clearly defined. It is, in substance, to determine whether the Union Pacific management, in acquiring control of the Southern Pacific and other systems, is not violating the laws which prohibit the amalgamation of parallel and competing lines, provisions which have already been found to be effective in the Northern Securities case. It would also seem to be the intention of the commissioners and their counsel to raise the point whether the Union Pacific Railroad Company and its subsidiary organizations have not exceeded their powers by incurring an excessive bonded indebtedness, a leading purpose of which was to purchase either the control of other roads or such an interest therein as would establish a "community of interests." As far as the hearing has progressed, it would appear that there has been, in one instance at least, a direct stifling of competition—to wit, in the case of the San Pedro, Los Angeles & Salt Lake Railroad—the transfer of a half interest in the stock of that company to individuals connected with the Union Pacific management being accompanied by an agreement in regard to the maintenance of rates which would on its face seem to be in direct contravention of the laws governing such matters. It can therefore be readily deduced that the inquiries of the commissioners, if the further progress of the investigation tends to reënforce the facts already elucidated, may readily result in complications and legal proceedings by the law department of the government which would oblige the managers of the Union Pacific to make a decided change in the company's investments and its general financial arrangements.

The developments thus far also raise some very important considerations as to the practice of corporate managements. In the case of the Union Pacific, it would seem that Mr. Edward H. Harriman, as president of the company and chairman of its executive committee, had practically a free hand to buy or sell stocks. Mr. Harriman himself has not yet been examined. In the absence of his testimony and that of other prominent directors, or of the bankers who were principally identified with the execution of the various deals, it is, of course, impossible to pronounce a decided opinion about the motives which underlaid these extraordinary performances. At the same time a great deal of adverse comment has been aroused by the seeming willingness of the Union Pacific board to delegate all its powers to one individual, even though he was a financier of the courage, skill and good judgment which Mr. Harriman unquestionably possesses. In fact, an unflattering parallel to the methods of the large life-insurance organizations has naturally suggested itself. Moreover, the way in which the Union Pacific's large interest in Illinois Central was acquired, followed as it was by the ousting of Mr. Fish from the presidency of that corporation, is regarded as one of the most noteworthy examples of high finance in full operation which has come to light in recent days.

What the outcome will be it is impossible, under such circumstances, to foretell. It is, however, a fair supposition that the aims of Mr. Harriman and his associates in the Union Pacific management were in the direction of the creation of a transcontinental system under one control, if not under an identical management. This could be made up of the Union Pacific proper, extending from Ogden to Omaha, with a Pacific outlet to San Francisco over the Central Pacific; another to Portland, Ore., over its Oregon Short Line and Oregon Railroad & Navigation properties, and a third to Los Angeles over the San Pedro line. From Omaha to Chicago the Illinois Central would supply a needed link, and the Baltimore & Ohio would in turn provide the avenue whereby the united systems would reach the Atlantic seaboard.

THE PANAMA CANAL PAYMENTS VALID.

It must, we imagine, strike the average citizen as rather peculiar that the action of the Secretary of the Treasury in paying $50,000,000 on account of the purchase of the Panama canal property should at so late a date as this be made the subject of question in a court. It will doubtless, in time to come, be accounted one of the curiosities of legal history in the United

States that such a question has actually been brought up to the federal court of last resort. The case originated in the Supreme Court of the District of Columbia, where the appellant, in the case of Wilson vs. Shaw, applied for an injunction to restrain the payment of the money to the new Panama Canal Company of France as directed in the act of Congress of 1902. Both the Supreme Court and the Court of Appeals of the District of Columbia decided against the contention of the appellant, who, from the standpoint of a taxpayer, argued that the act of Congress under which the payment was made was unconstitutional. The Supreme Court of the United States has affirmed the decisions of the lower courts in an opinion in which Mr. Justice Brewer characterized as "startling" the demand of the appellant for an injunction, and declared that the United States government had dominion and control over the canal zone and therefore had authority to appropriate money to construct the canal.

Referring briefly to the history of the Panama canal, Justice Brewer said that a few years ago Panama seceded from the republic of Colombia and established a new republic which has been recognized by the different nations of the earth. This new nation has by treaty granted to the United States rights, territorial and otherwise. Acts of Congress have been passed providing for the construction of a canal, and in many ways the executive and legislative departments of the government have committed the United States to this work, and it is now progressing. For the courts at this stage to interfere, and, at the instance of a citizen who did not disclose the amount of his interest, stay the work of construction by stopping the payment of money from the Treasury of the United States therefor, would be an exercise of judicial power which, to say the least, would be novel and extraordinary. In brief, the conclusion was reached not only that the appellant was not entitled to an injunction, but that he presented no ground for any relief at all.

The contention of the appellant was that whatever title the government had was not acquired, as provided by the act of June 28, 1902, by treaty with the republic of Colombia. A short but sufficient answer to that contention was that subsequent ratification was equivalent to original authority. The title to what might be called the isthmian or canal zone, which at the date of the act was in the republic of Colombia, passed by an act of secession to the newly formed republic of Panama. The latter was recognized as a nation by the President, and a treaty with it ceding the canal zone was duly ratified. There was a full ratification by Congress of what had been done by the Executive, and their concurrent action was conclusive upon the courts. Justice Brewer once again laid down the doctrine that the Supreme Court has no supervising control over the political branch of the government in its action within the limits of the Constitution, and that it is too late in the history of the United States to question the right of acquiring territory by treaty. Any other conclusion than that reached would, indeed, be almost unthinkable at this stage of the country's development.

CLEARINGS AND CHANGES IN RANK AT INDIVIDUAL CITIES.

While most of the cities of the United States showed increases in bank clearings in 1906 over all preceding years, seven only showing decreases from 1905, the percentages of gain, as a rule, were smaller than in the preceding year, when an enormous gain was marked over 1904. Naturally the gains made by the larger cities are quite moderate, but it is interesting to note that the group of cities showing the heaviest individual gains is that of the far west, which includes the cities on and near the Pacific coast. The reasons for this are not far to seek. Aside from the great natural growth which the expansion of Pacific-coast commerce is causing, the cities of this group reflect some effect of the deflection of trade from the largest city in that section caused by the earthquake and fire of last April.

BANK CLEARINGS AT 109 CITIES FOR TWO YEARS.

CITIES.	*Rank,* 1906	1906	*Rank,* 1905	1905	*Inc. p. ct.*	*Dec. p. ct.*
New York	1	$104,675,828,656	1	$93,822,060,201	11 5	....
Chicago	2	11,047,311,894	2	10,141,765,732	8.9	....
Boston	3	8,335,346,113	3	7,655,225,997	8.8	....
Philadelphia	4	7,686,966,980	4	6,928,655,686	10.9	....
St. Louis	5	2,972,653,307	5	2,899,798,979	2.5	....
Pittsburgh	6	2,640,847,045	6	2,506,069,216	5.3	....
San Francisco	7	1,998,400,779	7	1,834,549,788	8 9	....
Baltimore	8	1,444,859,075	8	1,290,165,759	11.9	....
Kansas City	9	1,331,675,955	10	1,197,905,566	11.1	....
Cincinnati	10	1,310,435,600	9	1,204,529,550	8.8	....
New Orleans	11	1,020,252,303	11	962,771,960	6.0	....
Minneapolis	12	990,890,203	12	913,579,558	8 4	....
Cleveland	13	837,548,334	13	774,678,268	8.1	....
Detroit	14	670,130,702	15	597,642,312	12.1	....
Louisville	15	649,847,716	14	602,316,732	7 7	....
Los Angeles	16	578,635,517	16	479,985,298	20 5	....
Omaha	17	504,188,764	17	444,219,027	13.5	....
Milwaukee	18	493,415,885	18	430,472,761	14.6	....
Seattle	19	483,902,021	24	301,600,202	61.1	....
St. Paul	20	419,466,276	22	342,751,234	22 3	....
Providence	21	397,193,700	19	381,433,400	4.1	....
Buffalo	22	396,268,181	20	350,567,505	13.0	....
Indianapolis	23	366,054,538	21	345,387,373	5 9	....
Denver	24	349,774,100	23	327,957,695	6 6	....
Fort Worth	25	317,393,685	26	265,506,207	19 5	....
Richmond	26	303,437,211	27	259,998,234	16 7	....
Albany	27	297,082,667	33	224,676,515	32.2	....
Washington	28	291,178,322	29	255,100,031	14.1	....
Salt Lake City	29	288,175,013	34	211,597,740	36 1	....
Portland, Ore.	30	281,170,796	32	228,402,712	23 1	....
Columbus	31	274,131,600	28	257,430,900	6 4	....
St. Joseph	32	255,404,134	30	232,592,810	9 8	....
Memphis	33	247,534,435	25	273,422,557	....	9 4
Savannah	34	242,603,427	31	232,522,039	4 3	....
Atlanta	35	235,997,896	37	185,625,645	27 1	....
Spokane, Wash	36	228,452,196	39	164,099,042	39 3	....
Toledo, Ohio	37	211,255,075	35	198,683,567	6.3	....
Tacoma	38	203,773,523	38	164,955,042	23.5	....
Nashville	39	200,682,075	41	161,506,632	24.2	....
Rochester	40	199,462,611	36	191,870,507	3.9	....
Hartford	41	181,327,897	40	163,349,434	11 0	....
Peoria	42	150,950,390	42	160,245,441	5.8	....
Des Moines	43	137,503,83	43	130,791,677	5 2	....
Norfolk	44	124,553,531	46	103,868,208	19 9	....
New Haven	45	124,010,285	44	114,913,236	7 9	....
Grand Rapids	46	117,310,241	45	108,755,281	7 9	....
Dayton	47	97,971,477	50	86,494,563	13 2	....
Portland, Me	48	96,416,728	49	89,178,145	8.1	....
Sioux City	49	95,874,539	51	85,732,057	11 8	....
Springfield, Mass	50	95,010,124	48	90,224,898	5 3	....
Evansville	51	91,686,302	52	83,282,827	10 0	....
Birmingham	52	91,070,969	53	82,109,211	10 9	....
Syracuse	53	87,969,613	55	76,844,169	14 4	....
Augusta, Ga	54	85,750,416	47	93,521,142	....	8 3
Mobile	55	83,021,143	67	40,864,878	103.1	....
Worcester	56	79,925,530	54	77,281,160	3 4	....
Knoxville	57	74,353,153	57	63,440,172	17 1	....
Wilmington, Del	58	70,986,220	59	59,876,074	18 5	....
Charleston, S. C	59	68,303,295	56	64,899,791	5 2	....
Chattanooga	60	67,487,782	62	51,781,090	30.3	....
Jacksonville, Fla	61	66,591,604	58	59,962,427	11.0	....
Wichita	62	58,062,985	60	56,968,188	1 9	....
Wilkes-Barre	63	55,930,473	61	51,897,937	7 8	....
Davenport	64	53,821,614	63	46,136,926	16.6	....
Wheeling, W. Va	65	53,229,030	66	41,335,368	28 7	....
Fall River	66	49,974,456	70	39,953,088	25 0	....
Kalamazoo, Mich	67	48,500,222	64	42,018,672	15.4	....
Topeka	68	45,798,292	65	41,803,378	9 5	....
Springfield, Ill	69	42,272,763	69	40,507,986	4 3	....
Helena	70	42,013,396	71	39,404,842	6 6	....
New Bedford	71	34,240,579	74	31,161,110	9.9	....
Lexington	72	33,755,553	72	33,240,675	1 5	....
Youngstown	73	32,960,945	75	30,131,566	9.3	....
Erie, Pa	74	32,798,404	77	27,424,607	19 5	....
Macon	75	31,916,293	68	40,661,457	....	21.2
Akron	76	30,614,491	76	27,629,900	10.8	....
Rockford, Ill	77	30,092,193	78	26,627,161	13 0	....
Cedar Rapids, Iowa	78	29,478,012	79	26,554,150	11 0	....
Chester, Pa	79	27,363,706	82	24,119,209	13 4	....
Binghamton	80	26,858,800	81	25,255,300	6 3	....
Fargo, N. D	81	26,268,269	73	32,750,010	...	19 7
Lowell	82	25,392,088	83	24,103,339	5 3	....
Holyoke	83	25,129,099	84	23,943,425	4 9	....
Canton, Ohio	84	25,007,840	80	25,332,554	....	1 3
Bloomington, Ill	85	22,717,616	86	21,690,212	4 7	....
Quincy, Ill	86	20,341,848	88	18,092,861	12.4	....
Springfield, Ohio	87	20,029,095	87	19,828,783	1 0	....
Sioux Falls, S. D	88	19,639,906	91	15,679,286	25 2	....
Mansfield, Ohio	89	18,000,394	89	16,566,621	8 6	....
Decatur, Ill	90	17,452,304	90	16,366,813	6.6	....
Greensburg, Pa	91	15,570,743	85	22,277,457	....	30.1
Fremont, Neb	92	15,081,475	94	11,979,074	25 8	....
Jacksonville, Ill	93	13,413,151	92	13,462,360	....	.3
Jackson, Mich	94	13,321,950	93	12,321,739	8.1	....
Frederick, Md	95	10,054,097	95	9,384,223	7 1	....
Ann Arbor	96	6,818,353	96	5,939,090	14 8	....
Houston †	..	1,012,499,099	..	763,757,337	32.6	....
Galveston †	..	684,364,000	..	586,947,000	16 5	....
Total, United States	..	158,823,847,914	..	143,114,065,335	10 9	....
Outside New York City	..	54,148,019,258	..	49,292,005,134	9.8	....
Canada.						
Montreal	1	1,533,597,030	1	$1,324,313,000	15 7	....
Toronto	2	1,219,125,359	2	1,047,490,701	16 4	....
Winnipeg	3	504,585,914	3	369,868,179	36.4	....
Ottawa	4	135,327,604	4	121,215,777	11 6	....
Vancouver, B. C	5	132,606,358	6	88,460,391	49 8	....
Halifax	6	91,837,507	5	89,251,562	2 8	....
Quebec	7	91,618,685	7	86,389,081	6 0	....
Hamilton	8	78,480,620	8	68,385,601	14 7	....
St. John, N. B	9	60,042,818	9	52,836,333	13 6	....
London, Ont	10	57,863,782	10	50,429,511	14 7	....
Victoria, B. C	11	45,615,615	11	36,890,464	23 6	....
Total, Canada	..	$3,950,701,262	..	$3,335,530,600	18 4	....

† Excluded from totals because containing other items than clearings.

The total clearings at ninety-six cities for 1906, as stated last week, aggregated $158,823,847,914, a gain of 10.9 per cent. Of this immense total New York City contributed 65.9 per cent., or $104,675,828,656, a gain of 11.5 per cent. on 1905, while the ninety-five other cities contributed $54,148,019,258, a gain of 9.8 per cent. on 1905.

Among the other large cities of the country, one is struck by the frequency of the occurrence of the figure 8 in the list of increases. Chicago and San Francisco each gain 8.9 per cent., Boston and Cincinnati 8.8 per cent., Minneapolis 8.4 per cent. and Cleveland 8.1 per cent. Philadelphia, Kansas City, Baltimore and Detroit make gains of from 10.9 to 12.1 per cent.

Some very large gains are shown by the far-western group of cities. Seattle leads with a gain of 61.1 per cent., Salt Lake City gains 36 per cent., Spokane has 39.3 per cent. increase, Tacoma gains 23.5 per cent., Portland, Ore., 23.1 per cent., Los Angeles gains 20.5 per cent., and, despite a loss of over a month last spring, San Francisco, as above noted, gains 8.9 per cent. The largest gain reported over 1905 by any city is that made by Mobile—103 per cent.

Among the seven cities showing decreases, Memphis, with a decline of 9.4 per cent., is most prominent. Augusta shows a decrease of 8.3 per cent. and Macon a loss of 21.2 per cent. Fargo, N. D., shows a decline of 19.7 per cent., Canton, Ohio, 1.3 per cent., Greensburg, Pa., 30.1 per cent., and Jacksonville, Ill., three-tenths of 1 per cent.

Some important changes are shown in the rank of the cities as a result of the 1906 operations. The rank of the first eight cities is unchanged, but the ninth, Kansas City, has supplanted Cincinnati, which falls to tenth place. Detroit also moves above Louisville. One of the notable gains is that made by Seattle, which moved up from No. 24 to No. 19, passing St. Paul, Providence, Buffalo, Indianapolis and Denver. St. Paul, however, gained two numbers, while Providence, Buffalo and Indianapolis lost two places each. Denver gained one step, as did Fort Worth and Richmond. Albany also made a notable gain, rising from thirty-third place to twenty-seventh, passing Washington, Portland, Ore., Columbus, Ohio, and St. Joseph, while Memphis fell from twenty-fifth to thirty-third place. Augusta fell from forty-seventh to fifty-fourth, while Mobile rose from sixty-seventh to fifty-fifth place by more than doubling its clearings.

Every one of the eleven Canadian cities shows a gain in 1906 over 1905, Vancouver, B. C., leading with 49.8 per cent. increase, Winnipeg coming next with 36.4 per cent., and Victoria, B. C., third with 23.6 per cent. Montreal gains 15.7 per cent. and Toronto 16.4 per cent. The smallest increase is that made by Halifax—2.8 per cent.

THE STOCK-TRANSFER TAX LAW VALID.

The Supreme Court of the United States in an opinion handed down on Monday affirmed the validity of the New York stock-transfer law, whose constitutionality was questioned in a test case brought by a member of the New York Stock Exchange.

The case was that of Hatch vs. Reardon. The latter was a peace officer of New York, and the former was a citizen of Connecticut, who was arrested on the charge that in June, 1905, he sold to another resident of Connecticut certain shares of the stock of the Chicago, Milwaukee & St. Paul and Southern Railway companies without affixing stamps as required by the law. Upon arrest Hatch immediately made application for a writ of habeas corpus, raising the point that inasmuch as the statute imposed penalties of fine and imprisonment for its violation, its enforcement would deprive him of liberty and property without due process of law, in contravention of the federal Constitution. The technical ground was also assigned that the constitution of the state of New York had been violated for the reason that the amendment to the tax laws under which the proceeding fell had lain for only one day instead of three on the tables of members of the New York legislature.

One point made against the law was that a tax on sales is a tax on property. As to this point the court, speaking through Mr. Justice Holmes, said that whether taxes on sales and taxes on goods are to be distinguished or identified depends on the scope of the constitutional amendment concerned. A tax on foreign bills of lading may be held equivalent to a tax on exports as against article 1, section 9, and a license tax on importers of foreign goods may be held an unauthorized interference with commerce, yet it would be consistent to sustain a tax on sales within the state as against the Fourteenth Amendment so far as that alone is concerned. Whatever the rights of parties engaged in commerce among the states may be, Justice Holmes said, a sale depends in part on the law of the state where it takes place for its validity, and in the courts of that state at least for the mode of proof. No one, for example, would contest the power to enact a statute of frauds for such transactions. The state may make parties pay for the help of its laws so far as this objection is concerned, and a statute requiring a memorandum in writing is as clearly a regulation of the business as a tax.

One of the arguments made against the law was that the tax imposed by it constituted an interference with interstate commerce. This contention was disposed of rather summarily by Mr. Justice Holmes, who said that there was not a shadow of a ground for calling the transaction described an instance of such commerce. The communications between the parties were not, he said, between different states, and the bargain did not contemplate or induce the transport of property from one state to another, as in the drummer cases. The bargain was not affected in any way, legally or practically, by the fact that the parties happened to have come from another state before they made it. It did not appear that the petitioner came into New York to sell his stock, as it was put on his behalf. It appeared only that he sold after coming into the state. At the same time Mr. Justice Holmes said he was far from implying that it would have made any difference if he had come to New York with the supposed intent before any bargain was made. The decision can hardly be said to have caused any surprise. Upon the constitutional aspects of the legislation the minds of most people interested were probably long ago made up. It is understood, however, that an effort will be made to bring about the repeal or the modification of the law at the present session of the New York legislature. Meanwhile, as is noted in another column, the New York Court of Appeals has held invalid the amendment to the law imposing a tax on all sales of stocks, irrespective of the par value of the shares.

BANK AND TRUST-COMPANY SUSPENSIONS IN 1906.

There were only forty-five suspensions of national, state, savings and private banks and loan and trust companies reported to BRADSTREET'S for the calendar year 1906, as against sixty-three suspensions in 1905 and ninety-six in 1904. So far as the number of such suspensions is concerned, therefore, the showing in 1906 was better than in either of the preceding two years, and only three of the preceding thirteen years made a better showing than did 1906. In the matter of liabilities the showing is not quite so good, in that a total damage is here shown of $22,879,445 in 1906, as against $24,019,740 in 1905 and $22,339,366 in 1904. Thus, as compared with 1905, though the failures were 28 per cent. fewer in number, the liabilities fell off only 4.7 per cent. As pointed out last week, however, the larger part of the liabilities in 1906 were contributed by a few large bank or trust-company suspensions. Actually four suspensions produced nearly $18,000,000 of the $22,879,445 of total liabilities, or over 75 per cent., leaving the remaining banks and trust companies to account for the small balance. Also, it might be pointed out that the few large and costly failures or suspensions—for one at least of those suspending has resumed—cannot be taken to show special strain in the banking business as a whole, because in each case they were caused by dishonesty in management, and the small number and volume of liabilities of the other institutions or firms suspending may, in fact, be taken as evidence of the essential soundness and profitable character of the business done by financial institutions, as a whole, in 1906.

The influence of these four large failures is found to run through the statistics. Thus, one large national-bank failure swells the liabilities in that class, and the suspensions of a state bank in the second group, of a large private banking house in the fourth group, and of a large loan and trust company in the fifth group, have to a certain extent warped the comparisons. With the national-bank failure mentioned excluded, the showing as regards solvency of this class of institutions in 1906 would have been the best recorded in the fourteen years' statistics included above. Very much the same exhibit could be similarly made by the state-bank liabilities, and the past year would have been one of the best of the past fourteen, as regards liabilities of private bankers and loan and trust companies, were it not for the inclusion of these two suspensions, brought about not by special stress in the lines referred to, but simply by the defiance of moral and legal restraints by those responsible for the collapse.

Another example of the warping effect of these four failures is found in the percentage of assets to liabilities in 1906, being only 57, as against 76 per cent. in the preceding year.

EDITORIAL NOTES

By far the most important item of financial news of the present week is the announcement that the Pennsylvania Railroad Company is to make provision for a further and exceedingly large increase in its capitalization. The matter takes the form of notice that the stockholders of the company, at their annual meeting on March 12, will be asked to ratify an increase of $100,000,000 in the authorized share capital, and also to make provision for the creation of bonds to the amount of $100,000,000. It is explained that the management does not intend to issue any part of the new stock or bonds forthwith, and that it is, in effect, only taking measures whereby the necessities for new capital in the future can be adequately met. These assurances, however, seem to be received in stock market circles with something akin to incredulity. It is pointed out that the system will have to pay off some $50,000,000 of 4½ per cent. notes of the Pennsylvania Company which mature next November, that it has placed orders for new cars amounting in the aggregate to $18,000,000 or so, and that the various improvements under way, including the New York tunnel and station, all call for much heavier outlays than were originally planned, so that there would be no surprise if a part at least of the new capital should be emitted before the year draws to an end. Controverting, as it does, the statement made last summer by the late President Cassatt, that the various arrangements then made, including the placing of a $50,000,000 loan in France, had adequately financed the Pennsylvania's requirements for some time to come, the present step has naturally been unfavorably received by the stock market public.

American stocks of wheat increased 4,548,000 bushels during the month of December, as against a gain of 8,877,000 bushels in December, 1905, 2,230,000 bushels in 1904 and 5,502,000 bushels in 1903. European stocks, on the other hand, decreased during December by 2,500,000 bushels, as against a decrease a year ago of 1,000,000 bushels. The net result has been a gain in the world's supply of about 2,000,000 bushels, as against a gain in December of the preceding year of 7,700,000 bushels. Following will be found the statistics of stocks held in the United States and Canada east and west of the Rocky mountains on January 1, 1907, as compared with the same period of the three preceding years:

	East of Rockies	*Pacific coast*	*Total American visible*
January 1, 1907	80,590,000	2,647,000	83,237,000
January 1, 1906	71,634,000	5,511,000	77,145,000
January 1, 1905	56,892,000	3,458,000	60,350,000
January 1, 1904	55,961,000	3,282,000	59,243,000

American stocks of wheat, it will be seen, are 6,100,000 bushels larger than a year ago, and 23,000,000 bushels larger than on January 1, 1905. European stocks are 4,400,000 bushels larger than a year ago on January 1, but 3,000,000 bushels smaller than on January 1, 1905. The total American and European stocks on January 1, 1907, were 170,400,000 bushels, a gain of 10,500,000 bushels over January 1, 1906, and of 19,900,000 bushels over January 1, 1905. The following figures show the American and European stocks of wheat on the first of each month since January 1, 1905, as reported by BRADSTREET'S for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand total thereof on the same dates:

[Five figures omitted.]

	U. S. and Canada			*Europe*			*Grand total*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 1	83,2	77,1	60,3	87,2	82,8	90,2	170,4	159,9	150,5
Feb. 1	....	78,4	57,6	....	75,6	86,7	....	154,0	144,3
March 1	....	75,4	51,8	....	88,1	86,7	....	163,5	138,5
April 1	....	66,2	46,4	....	90,7	89,8	....	156,9	136,2
May 1	....	55,2	38,5	....	87,7	86,2	....	142,9	124,7
June 1	....	43,7	29,0	....	82,7	82,4	....	126,4	111,3
July 1	....	36,4	20,3	....	74,7	80,2	....	111,1	100,5
August 1	....	43,1	20,9	....	65,3	72,1	....	108,4	93,0
Sept. 1	....	45,2	22,8	....	70,7	73,0	....	115,9	95,8
Oct. 1	....	64,6	38,6	....	83,2	80,2	....	147,8	118,8
Nov. 1	....	73,9	58,2	....	88,1	75,9	....	161,0	134,1
Dec. 1	....	78,7	68,3	....	89,7	83,8	....	168,4	152,1

BANK AND TRUST-COMPANY SUSPENSIONS FOR FOURTEEN YEARS.

	National	*State*	*Savings*	*Private*	*Loan and trust co's.*	*Total*
1906	4	19	2	17	3	45
1905	15	14	5	25	4	63
1904	16	23	10	43	4	96
1903	11	28	1	44	6	90
1902	..	8	3	16	2	29
1901	5	13	6	32	..	56
1900	3	8	2	30	..	43
1899	7	5	5	18	2	37
1898	4	12	5	28	2	51
1897	21	24	17	41	2	105
1896	42	65	20	62	8	197
1895	21	57	18	37	2	135
1894	24	36	8	18	3	89
1893	154	184	50	196	14	598

INDICATED TOTAL ASSETS.

1906	$1,705,000	$2,768,815	$25,000	$4,075,320	$4,490,000	$13,064,135
1905	6,639,000	1,365,100	2,028,776	2,015,929	6,390,055	18,438,860
1904	6,392,424	2,939,855	1,578,068	3,498,700	1,523,575	15,932,622
1903	8,537,927	2,187,391	35,000	3,732,557	12,764,000	27,256,855
1902	....	348,000	2,908,012	597,709	28,765	3,882,486
1901	4,753,105	1,312,000	596,000	3,537,880	....	10,198,985
1900	1,025,000	1,131,396	381,000	1,373,114	....	3,910,510
1899	9,822,222	168,000	821,332	1,893,072	4,778,000	17,542,636
1898	2,701,680	1,791,100	1,196,300	1,555,254	5,074,486	12,308,820
1897	6,721,000	2,401,150	3,867,098	2,369,714	375,000	15,733,962
1896	22,951,523	7,521,269	8,119,000	5,024,040	3,892,279	47,528,728
1895	3,172,894	3,891,852	10,161,649	1,510,000	155,000	18,891,395
1894	3,485,650	2,773,724	3,029,508	1,186,750	510,000	10,985,632
1893	84,493,433	43,168,979	18,763,938	23,497,164	14,357,500	184,281,014

ESTIMATED LIABILITIES.

1906	$2,829,000	$5,457,503	$45,000	$6,812,952	$7,725,000	$22,879,445
1905	9,260,277	2,209,887	2,613,776	3,089,423	6,846,377	24,019,740
1904	7,767,424	4,362,442	1,972,000	5,481,200	2,756,300	22,339,366
1903	9,445,199	2,746,533	235,000	7,286,777	14,438,168	34,151,677
1902	....	825,542	3,821,762	1,709,773	51,661	6,408,738
1901	5,684,720	1,984,053	792,725	7,161,339	....	15,622,837
1900	1,965,304	1,475,855	462,649	4,683,660	....	8,587,468
1899	12,094,572	215,000	1,322,737	4,847,261	6,025,000	24,504,570
1898	2,962,863	2,479,000	1,331,627	2,822,890	6,401,412	15,997,792
1897	7,920,999	3,060,811	5,077,222	4,085,477	550,000	20,694,509
1896	27,544,250	9,933,742	8,457,000	6,654,670	4,089,372	56,679,370
1895	3,971,462	4,922,631	11,167,887	2,537,718	165,000	22,764,638
1894	4,315,930	3,484,630	3,445,000	1,712,450	1,012,000	13,969,950
1893	68,687,994	38,138,323	18,152,136	22,929,225	22,388,000	170,295,678

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Slander—Insolvency—Oral Charge.

The Supreme Court of Michigan held, in the case of Dallavo vs. Snider, that an oral charge of insolvency against a merchant was not actionable per se unless the words were actually spoken in relation to his business.

Corporation—Hotel—Powers.

The Supreme Court of Illinois held, in the case of Stacy vs. Glen Ellyn Hotel & Springs Company, that where a corporation was organized to build and operate a summer hotel and to develop certain mineral springs, it had no power to subdivide certain of its property into lots, sell them, and dedicate certain other portions to the public.

Railroad—Right of Way—Assessments.

The Supreme Court of Minnesota held, in the recent case of Patterson et al. vs. Chicago, Rock Island & Pacific Railway Company, that the right of way of a railway company paying a gross earnings tax in lieu of all taxes and all assessments, as provided for by chapter 111 of the Special Laws of 1873, was exempt from assessments for special benefits accruing thereto by the construction of a public ditch.

Trespass—Special Privilege.

The Court of Appeals of Maryland held, in the case of Haines' Executors vs. Haines, that when a person has a special privilege or authority to enter upon the premises of another to seize goods or perform other acts, and he exceeds his authority by doing what he was not authorized or justified in doing, he comes a trespasser ab initio; all his subsequent acts are trespasses, and he is in the same position as if he were a stranger acting without excuse or justification.

Duty on Tobacco—Entering Warehouse.

The question was involved, in the case of The United States vs. Falk et al., whether the duty on tobacco should be paid when it was received at the bonded warehouses or when it was withdrawn from them, the weight being less at the latter than at the former time, with a corresponding reduction in the amount of revenue collected. The Supreme Court of the United States, sustaining the action of the New York Collector of Customs, held that the duty should be collected upon entrance.

Mechanic's Lien—Notice—Price.

The New York Court of Appeals held, in the recent case of Finn vs. Smith et al., that a notice of lien filed under the Mechanics' Lien law must state either explicitly or by plain inference the value or the assessed price of the labor performed or materials furnished at the time of the filing, and that a notice that a lien was claimed on the property described "for $5,889.60, being the value and agreed price of certain materials furnished and to be furnished, to wit, timber, lumber," etc., was an insufficient statement under the statute.

Shipper's Duty—Bales—Tying.

The United States Circuit Court for the District of Rhode Island held, in the case of Cronin vs. American Linen Company, that a shipper of goods packed in bales and tied with ropes was under no duty to the carrier or its servants to see that the ropes were strong enough to withstand a pull sufficient to move the bale, and that a bale not tied with ropes having such strength was not such an inherently dangerous thing as to render the shipper liable for an injury to a teamster who threw his weight upon the rope in moving the bale while on his wagon with such force that when the rope broke he fell to the ground.

Foreign Corporation—State Taxation.

In the case of The American Smelting & Refining Company vs. The People of the State of Colorado, the Supreme Court of the United States had before it for consideration that portion of the revenue laws of Colorado imposing a tax of 4 cents annually on each thousand dollars of stock of foreign corporations doing business in the state. The smelting company, which is a New Jersey corporation, opposed the assessment as a direct property tax, and, as such, unconstitutional, but the state Supreme Court upheld the law on the ground that it provided for a tax only on the business of the corporations, using the capital-stock basis as the most convenient means of ascertaining the volume of business. The Supreme Court of the United States reversed the decision of the state Supreme Court, saying, through Mr. Justice Peckham: "A discussion as to the name or nature of the tax imposed by the act of 1902 or the former acts is wholly unimportant with reference to the view we take of the case. After the payment of the money and the receipt of the permit to enter and do business in the state, the corporation could not be thereafter further taxed than were domestic corporations. The tax on the latter under that act is the same in substance and effect as that upon the foreign corporation, but is only for one-half thereof in amount. The domestic party must pay 'an annual state corporation tax,' while the foreign corporation must pay 'a state license tax' annually. The means of enforcing payment are not different, and such means are stated in the act of 1902. Whatever be the name or nature of the tax, it must be measured in amount by the same rate as is provided for the domestic institution, and if the latter is not taxed in that way, neither can the state thus tax the foreign corporation."

Bankruptcy—Claims After Settlement.

In the case of J. B. Orcutt Company et al. vs. Green et al., just decided by the Supreme Court of the United States, it appeared that claims for more than $8,000 were filed more than twelve months after the affairs of a bankrupt had been settled. Objection was made by other creditors to the filing of the claims, but the District Court for the Northern District of New York allowed them to be filed. The order of the District Court was reversed by the Circuit Court of Appeals for the Second Circuit, but the decision of the latter court was reversed by the Supreme Court, which held that the claims might be filed, with the modification, however, that a referee cannot extend his own claim.

Naturalized Citizen's Child Barred.

The Supreme Court of the United States had before it, in the case of Zartarian vs. Billings, the question as to the right of a minor child of foreign birth, whose father was a naturalized citizen of the United States, to come to this country, notwithstanding she might be so diseased as in ordinary circumstances to be barred from landing. The court decided against the right of the child to land, on the ground that the case did not fall within the statutes naturalizing the foreign-born children of American citizens. Referring in his opinion to the fact that the child was barred from returning to her own country, Justice Day remarked upon the hardship involved, but said that relief in such cases rests with Congress and not with the courts.

Partnership—Dissolution—Accounting.

The Supreme Court of Minnesota held, in the case of Reis vs. Reis et al., that, in connection with proceedings to dissolve a partnership, each partner is entitled to an account of all firm transactions, and that an adjustment of the accounts is a necessary condition precedent to a determination of the rights of the parties under the partnership agreement. The court said that there are exceptional cases in which no order for an accounting is proper, as where the parties have agreed upon a settlement, or where the court finding the facts and granting relief has had before it all or sufficient evidence pertaining to the accounts so that its findings operate as an accounting, and that the fact that under particular circumstances it may be difficult to make a true accounting, or that the only statement possible will be an approximation to correctness, is no reason for refusing the redress of accounting.

Carrier—Delayed Delivery—Damages.

The Kentucky Court of Appeals held, in the case of Patterson vs. Illinois Central Railroad Company et al., that in an action for special damages against a carrier for failure to deliver cotton seed within a reasonable time, for loss in weight of cattle, and extra work in taking care of and providing proper feed for them during the delay, the rule was that where a contract had been broken the damages for the breach were such as might be reasonably supposed to have been in contemplation of both parties at the time the contract was made as the probable result of the breach of it, and that where there was delay in the shipment of cotton seed with which to feed cattle owned by the plaintiff, the fact that the latter gave notice to the carrier of the seed of his special need thereof—who then agreed to trace it and deliver it as soon as possible—did not constitute a new contract between the parties, there being no consideration therefor, and that there could be no recovery on such a promise.

BUSINESS NOTES.

Copper Production.

The increase in copper production in 1906 was 5 per cent., as figured by the *Engineering and Mining Journal*. A comparison of statistics shows (in pounds):

District	1906	1905	1904
Alaska	6,250,000	4,703,600	2,043,586
Arizona	265,300,000	222,866,024	191,602,958
California	23,500,000	13,089,993	29,975,154
Colorado	9,100,000	9,854,176	9,491,913
Idaho	10,100,000	6,5 0,000	5,422,007
Michigan	223,800,000	218,999,753	208,329,248
Montana	293,000,000	319,179,835	298,314,804
New Mexico	5,800,000	5,638,842	5,358,666
South and east	19,500,000	14,997,982	15,211,086
Utah	56,8 0,000	51,950,789	47,062,889
Wyoming	252,000	2,393,201	3,565,629
Other states	1,600,000	1,550,000	1,418,065
Total	915,000,000	871,634,245	817,715,005

Last year's consumption of copper is estimated at 660,540,000 pounds. The North American production is figured as follows (in pounds):

	1906	1905	1904
United States	915,000,000	871,634,245	817,715,005
Mexico	135,899,000	144,350,962	114,117,000
Canada	46,500,000	47,597,502	42,970,594
Total	1,097,399,000	1,063,582,709	974,802,599

Building in Greater New York.

The Philadelphia *Ledger* points out that "Greater New York has during the last five years built 16,158 flat houses, furnishing homes for 585,021 tenants. The cost for construction has been $390,512,595. When the cost of land is included the total investment has reached $1,000,000,000. The investment to house each person has been $1,710. If each tenant has paid, on the average, 10 per cent. a year for housing accommodations, the annual rent which such an investment demands from each tenant is $171. From the figures of the past five years, and from current information as to the immediate future, it is believed New York reached the top of its flat-building wave in 1906. The construction of flats gained steadily in volume during the decade preceding 1905. It receded sharply in 1906. Brooklyn's rise as a flat-house center has been steady and rapid. It has met with no reaction. The growth has been due to the increasing accessibility of Brooklyn land to persons who have business in Manhattan. Brooklyn built 180 flat houses for 2,784 tenants in 1902. In 1903 the construction was 657 flat houses for 7,629 tenants. The next year produced 1,433 houses for 34,002 tenants. During 1905 2,864 flat houses were built for 54,888 tenants. Last year the output was 3,230 flat houses for 67,383 tenants. Bronx and Queens boroughs have shown similar steady development."

Great Britain's Foreign Trade.

The December statement of the British Board of Trade shows increases of £1,553,500 in Great Britain's imports and £2,757,000 in its exports. The principal increase for the month was in the imports of raw materials, of which cotton from America totaled £1,000,000. On the other hand, the imports of grain decreased £900,000. The increase in exports was principally in manufactured articles. In 1906 imports increased £42,967,976 and exports £45,856,299. The year's figures are the largest on record. The year's principal increases in imports were raw materials, and in exports manufactured goods. From the returns, imported goods reëxported being omitted, the following comparative table of the United Kingdom's November trade in merchandise may be compiled:

	1906	1905	1904
Imports	£54,673,985	£53,120,486	£52,845,366
Exports	38,502,303	35,745,303	34,512,410
Excess imports	16,171,683	17,375,183	18,332,956

For the full calendar year the United Kingdom's foreign trade makes the following comparison:

	1906	1905	1904
Imports	£608,247,378	£565,279,402	£551,038,628
Exports	453,678,287	427,821,988	371,015,321
Excess imports	154,569,091	137,457,414	180,023,307

Organization of National Banks.

With the chartering of forty-one national banks, with aggregate capital of $3,280,000, during the month of December, the total number of banks chartered during the past calendar year reached 462, with aggregate capital of $23,493,500, of which 307, with capital of $7,933,500, were with individual capital of approximately $26,000, and 155, with aggregate capital of $15,560,000, with individual capital of $50,000 or more. At the close of business at the end of the year there were in existence 6,283 national banks, with authorized capital of $862,016,775; circulation outstanding secured by bonds, $549,280,084; circulation secured by deposits of lawful money, $46,882,385, and total circulation outstanding, $596,162,469. As a result of the liquidation of seventy-three associations and the failure of four, the net increase in number of banks during the year was 385; the increase in authorized capital being $43,534,700; in circulation secured by bonds, $44,437,771, and in total circulation secured by bonds and lawful money, $55,248,122. Since March 14, 1900, and under authority of the act of that date, 2,104 associations have been organized, their authorized capital being $54,840,500. During the same period, and under the act of June 3, 1864, associations to the number of 1,121, with authorized capital of $130,922,800, were chartered, making the total number and capital of banks chartered from March 14, 1900, to December 31, 1906, 3,225 and $185,763,300 respectively. A further classification shows that 357 state banks, with authorized capital of $23,956,800, were converted into national banks; 1,056, with capital of $66,784,000, state and private banks reorganized as national banking associations, leaving 1,812, with capital of $95,022,500, primary organizations.

Stock Exchange Listings for the Year.

The listings on the Stock Exchange during 1906 aggregated $1,569,088,400, of which $594,016,500 were railroad and miscellaneous bonds, $275,000,000 Japanese government bonds and $700,071,900 stocks of various kinds. The excess of the stock listings over bonds, excluding the Japanese issues, was the feature of the year, the tight money market that prevailed during the greater part of 1906 making it difficult to float new bond issues, while the many dividend increases that occurred were materially helpful in the sale of stocks. The following table gives a comparison of the last year's listings with those of previous years:

	Bonds	*Stocks*	*Total*
1906	*$869,016,500	$700,071,900	$1,569,088,400
1905	1,054,837,100	708,416,200	1,849,132,800
1904	486,952,500	551,584,460	1,038,536,960
1903	582,070,500	457,351,550	1,039,422,050
1902	524,497,700	813,053,740	1,337,551,440
1901	929,798,200	1,646,657,240	2,556,455,440
1900	443,713,000	620,935,000	1,064,648,000
1899	525,381,240	704,172,605	1,229,556,845
1898	700,664,680	528,153,996	1,228,218,676
1897	357,415,962	502,074,891	860,390,793
1896	582,285,700	590,732,215	1,173,018,915
1895	257,275,450	143,573,970	400,649,370
1894	309,804,600	251,193,003	560,997,603
1893	288,803,400	198,245,261	487,048,661
1892	317,861,500	237,036,105	554,897,605
1891	287,645,700	188,914,904	476,560,604
1890	684,867,879	437,992,330	1,122,860,209

* Including $275,000,000 Japanese government bonds.

Pensions for Railway Employees.

The *Railway Age* says: "The Atchison, Topeka & Santa Fe has been added to the list of railway companies which have adopted a liberal plan for the retirement and pensioning of employees on reaching the age of sixty-five years. The Santa Fe method differs somewhat from that of most of the other companies in that, instead of providing an allowance based upon 1 per cent. of the average regular monthly pay received for the ten years next preceding retirement, it fixes the pension on the following plan: 'For each year of service an allowance of 1¼ per cent. of the first $50 of the highest average monthly pay of the officer or employee during any consecutive ten years of service and in addition three-fourths of 1 per cent. of any excess of such highest average monthly pay over $50.' The allowance in no case is to be less than $20 or more than $75 a month, but in exceptional cases of long and unbroken service, of first-class record, the pension may be increased by not exceeding 25 per cent. The companies which now have adopted pension systems and the year in which they became effective are as follows: Baltimore & Ohio in 1884; Pennsylvania Railroad in 1900; Chicago & Northwestern and Illinois Central in 1901; Southern Pacific lines, Union Pacific, Oregon Railroad & Navigation, Oregon Short Line, Philadelphia & Reading, Delaware, Lackawanna & Western, Buffalo, Rochester & Pittsburgh and Canadian Pacific in 1903; Atlantic Coast Line in 1904; Atchison, Topeka & Santa Fe January 1, 1907. The New York Central Company has for some time been preparing to establish a pension plan on all the lines of the system, including the New York Central & Hudson River, Boston & Albany, West Shore, Big Four, Lake Shore & Michigan Southern, Michigan Central and other roads, and the announcement of this important extension of provision for superannuated employees is expected early in the present year.

CURRENT BUSINESS NEWS.

Commercial.

According to the Baltimore *Manufacturers' Record*, the south in 1906 built 3,055 miles of railroad, produced $2,000,000,000 on its farms, dug 84,000,000 tons of coal from its mines, cut more than 13,000,000,000 feet of lumber from its forests, exported merchandise worth $700,000,000, manufactured iron, steel, wood, leather, cotton and wool products worth $2,000,000,000, and added $2,650,000,000 to the value of its real wealth.

Any publisher has the right to use the name Webster in connection with the publication of a dictionary, according to a decision by Judge Colt, of the United States Circuit Court, announced in Boston, Wednesday, the copyright giving the exclusive right to the use of the name having expired in 1889. The decision was in the case of the G. & C. Merriam Company, of Springfield, which sought to retain the exclusive right to use the name of Webster in the title of dictionaries in the English language.

It is reported that the fast steamers of the White Star and Cunard lines will in the near future abandon Liverpool for the channel ports.

Shipments of anthracite coal for the years 1906 and 1905 compare as follows:

	1906	1905	*Dec.*
Reading	11,258,295	12,574,502	1,316,207
Lehigh Valley	8,536,254	10,072,120	1,535,866
Central R. R. of N. J.	6,983,217	7,983,274	1,000,057
Del., Lack. & Western	9,201,875	9,554,046	352,171
Delaware & Hudson	5,346,695	5,640,528	293,833
Pennsylvania	4,856,004	4,890,635	34,631
Erie	5,636,537	6,225,622	589,085
N. Y., Ont. & Western	2,444,273	2,864,096	419,832
Del., Susq. & Schuylkill	1,435,445	1,605,378	169,933
Total	55,698,595	61,410,201	5,711,606

The following table shows the movement of grain at Chicago the past year, the figures being compiled by the Board of Trade:

Receipts—	1906	1905	1904
Flour, barrels	9,959,329	7,944,955	8,839,220
Wheat, bushels	28,249,475	26,899,012	24,457,347
Corn, bushels	98,895,563	110,893,444	100,543,207
Oats, bushels	89,912,881	92,486,761	73,023,119
Rye, bushels	2,104,875	2,292,444	2,379,357
Barley, bushels	20,811,432	28,073,142	25,316,917
Shipments—			
Flour, barrels	8,199,628	7,361,867	7,267,896
Wheat, bushels	16,788,573	13,922,714	17,957,416
Corn, bushels	78,974,686	91,153,342	75,184,758
Oats, bushels	73,718,199	66,131,725	47,303,901
Rye, bushels	1,532,157	1,152,019	1,567,273
Barley, bushels	6,924,357	7,374,037	5,802,856

The maritime customs at Shanghai for 1906 were $30,000,000, the largest amount ever received in one year.

E. H. Gary, chairman of the United States Steel Corporation, says the outlook for 1907 is remarkably good. The unfilled orders on hand are larger than ever before, and the daily bookings exceed capacity. Although the output has been increased about 25 per cent. in the last five years, the sales for 1906 largely exceeded production. As a result the unfilled orders are sufficient to keep furnaces and mills fully occupied for the greater portion of the year 1907. One danger to be feared, he says, is that the demand will influence manufacturers to unreasonably increase prices.

It is reported that German flour millers will need to import about 8,000,000 bushels of wheat monthly

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom, Italy and Spain—The crop outlook continues satisfactory. France—The weather is too mild, but crop conditions are favorable; supplies are smaller, but they are sufficient for home requirements. Germany—A thaw has set in, but no complaints are heard regarding the condition of the crops. There is a brisk demand for foreign grain. Hungary—There is a good snow covering, but thawing has developed as a result of milder weather. Roumania—The weather is seasonably cold and there are no complaints heard. Russia—There is generally a fair snow covering. Arrivals are generally light. Australia—There is a continued disposition to reduce crop estimates. Portugal—It is officially reported that permission has been granted to import grain. Argentina—Some rain has fallen which has been beneficial to the corn crop, and has caused no damage to wheat. Some cables, however, are reporting that estimates for wheat are being reduced as regards the quality, quantity and natural weight.

The latest estimate of the production of wheat in Argentina favors a crop of 142,000,000 bushels, against 135,000,000 bushels last year.

Boston's total shipments of shoes for 1906 were 5,179,543 cases, as compared with 5,100,038 for 1905, 4,730,332 cases for 1904 and 5,094,436 cases for 1903. "If these cases contained twenty-two pairs of shoes each, which is a conservative estimate," says the Boston *Transcript*, "the number of pairs of shoes shipped from Boston alone to all parts of the country and abroad would amount to 113,949,946, or more than enough to give every inhabitant of the United States a pair, and some a second pair."

The foreign trade of Japan for the year 1906 broke all previous records, amounting all told to $420,500,000. It is estimated that the budget receipts and expenditures for the next fiscal year will balance at $305,500,000. The financial prospects of the country are regarded as very bright.

The Michigan January crop report states that 489 correspondents report that wheat was not injured during December, while 189 correspondents say that it was. There has been very little protecting snow. Last season's damage came later. Nearly half of last year's crop has been marketed.

Financial.

The *Frankfurter Zeitung* publishes the following figures of foreign securities listed on the Berlin Stock Exchange in recent years, adding that 1906 will show large reduction from the previous year:

	Total	*Issued in Germany*
1905	M 4,146,000,000	M 594,000,000
1904	926,000,000	124,000,000
1903	1,039,000,000	185,000,000
1902	2,465,000,000	647,000,000
1901	507,000,000	119,000,000

The chartered banks of Canada, between the end of 1900 and 1906, increased paid-up capital from $65,000,000 to $94,000,000, a gain of 44 per cent. The total deposits in 1900 were $305,140,000; now they are $577,300,000, an increase of 89 per cent. Total discounts and current loans in 1900 were $279,279,000, compared with $576,000,000 at the present time, an increase of 107 per cent. In 1906 the business of the banks increased at a more rapid rate than in any previous year. A year ago the total deposits were $511,942,492, contrasted with the latest figures of $583,698,906, an increase of 14 per cent.

On Tuesday Mr. F. Augustus Heinze was elected a director in the Consolidated National Bank as well as in the Mercantile. Arthur P. Heinze and Stanley Gifford, vice-president of the United Copper Company, also became directors of the Mercantile National.

The Census Bureau states that there were 11,750,944 bales of cotton ginned to January 1, 1907, as against 9,725,426 bales ginned up to the same time last year. Following are the figures of ginning by states up to January 1, counting round as half bales:

	1906-07	1905-06
Alabama	1,199,740	1,176,608
Arkansas	732,201	510,599
Florida	59,030	72,859
Georgia	1,572,701	1,670,466
Indian Territory	350,383	296,723
Kentucky	1,362	1,218
Louisiana	836,646	456,339
Mississippi	1,288,697	1,033,794
Missouri	38,441	35,427
North Carolina	572,143	629,344
Oklahoma	349,677	279,353
South Carolina	868,328	1,075,936
Tennessee	242,419	240,565
Texas	3,626,269	2,231,689
Virginia	12,907	14,476
United States	11,750,944	9,725,426

On Tuesday the stockholders of the Chemical National Bank ratified the action of the directors by voting to increase the capital from $300,000 to $3,000,000 by a transfer of $2,700,000 from the surplus. J. B. Martindale was added to the board of directors.

On Tuesday F. A. Vanderlip was elected a director of the National City Bank in place of John A. McCall, deceased.

E. C. Converse has been succeeded by F. B. Schenck in the presidency of the Liberty National Bank.

The comptroller of the Emigrant Industrial Savings Bank of New York says: "The public is carrying about a lot more currency in its clothes than usual. That is one important reason why the money market has been tight and the banks have found currency of small denominations scarce. The mechanic and laboring man, who, in hard times, would have, perhaps, 50 cents or $1 in his pocket, now has $5 or more." There have been estimates of all the way from $300,000,000 to $400,000,000 as the amount of money which the people of the country are now carrying about in their pockets.

Boston's gross debt December 31, 1906, was $100,517,456, against $99,017,856 on December 31, 1905. The net debt was $68,300,702, against $66,770,207 in 1905. Boston's debt of $155 per capita, or $100,517,456 gross, is the largest of any city in the United States.

According to the London *Statist*, "the outlook for 1907 is that the United States will import a considerable amount of capital on balance from Europe. In other words, the country will use at home the whole of its growing capital, and will probably supplement its own supplies by imports from Europe. The *Statist* anticipates that the amount of capital that will be required for house construction will be even greater than the vast sum needed in the past year; that the enormous amount of traffic to be transported by the railways will induce—indeed will compel—the companies to raise a very large amount of capital for additional lines and equipment, and that manufacturing and other industries will desire to make expensive additions to their works. Europe must thus reckon with the unbounded prosperity of America and with the fact that that prosperity will enable it to obtain a very large amount of capital from this side." The authority mentioned intimates that considerable foreign capital will be available for investment in the United States.

The receipts from the stock-transfer tax law during the calendar year 1906 amounted to $6,500,654, a much larger sum than was anticipated when the law was passed. The monthly average for 1906 is larger than the average for the seven months of 1905 when the law was in force. This table shows the returns by months:

	1906	1905
January	$911,321	----
February	490,498	----
March	427,498	----
April	560,300	----
May	503,571	----
June	424,071	$446,301
July	106,046	308,790
August	795,000	477,784
September	668,629	372,501
October	617,466	495,784
November	539,720	607,152
December	516,534	728,409
Total	6,500,654	3,346,721
Monthly average	571,721	478,146

The Nashville, Chattanooga & St. Louis Railway Company has declared a semi-annual dividend of 3 per cent., an increase of ½ per cent. over the previous disbursement, and places the stock on a 6 per cent. basis. This dividend is payable February 1. In 1906 and 1905 the company paid 5 per cent.; in 1904, 4 per cent. In the five years between 1899 and 1904 no dividends were paid.

Reports of the Curb Quotation Company show that the total sales on the New York curb in 1906 were more than double those of 1905. Figures follow:

	1905	1906
Total curb sales, indust. and miscel.	4,208,081	2,757,577
Total curb sales, mining	10,432,414	26,751,694
Total curb sales, railroads	4,944,548	1,673,192
Total number of shares of stock sold	19,585,043	31,182,463
Total sales bonds, par value	$83,806,680	$42,302,899

Sales of securities on the Chicago Stock Exchange last year compare as follows:

	1906	1905	1904	1903
Stocks	1,234,537	1,544,319	1,251,177	1,024,052
Bonds	$5,858,050	$9,567,500	$5,432,700	$3,364,100

Removal of transfer offices of railroads and industrials to New York explains the great decline in local trading.

The concentration of active trading in a few stocks is evidenced from the fact that of the total of 283,707,955 shares traded in on the New York Stock Exchange during 1906, considerably more than half this amount represented transactions in only six stocks—Amalgamated, Pennsylvania, Reading, Southern Pacific, Union Pacific and United States Steel, individual sales of each being more than 10,000,000 shares. Comparisons follow (in shares):

	1906	1905
Amalgamated	30,286,826	17,536,964
Pennsylvania	13,172,797	12,053,058
Reading	43,860,040	22,318,220
Southern Pacific	10,769,803	7,962,564
Union Pacific	35,986,630	32,270,627
United States Steel common	23,479,492	17,540,159
Total, six stocks	157,555,588	109,681,592
Total sales	283,707,955	263,040,993

An important consolidation of west side banking interests is announced in the resolutions adopted on January 8 by the boards of directors of the New York National Exchange and Irving National banks to merge the two institutions under the name of the Irving National Exchange Bank. Through this consolidation the aggregate capital of the succeeding institution will be $2,000,000, the surplus $1,000,000 and the total resources $22,000,000. The Irving National Exchange Bank will be located in the offices now occupied by the New York National Exchange Bank at West Broadway and Chambers street, and, in the estimation of the officers, it will give to the lower west side the advantages of a bank fully equipped for the requirements of all neighboring interests, however large or small they may be. Full details of the merger have not been made public, but it is announced that the officers of the newer and larger institution will be Lewis E. Pierson, president; Rollin P. Grant and Charles L. Farrell, vice-presidents, and Benjamin F. Werner, cashier.

Industrial.

The precious metal production of Colorado for 1906 was as follows: Gold, $24,644,859; silver, $8,939,141; lead, $6,003,972; copper, $1,790,177; zinc, $5,059,528; tungsten, $205,525; total, $46,643,202.

The London *Iron and Coal Trades Review*, writing regarding the outlook for the iron, steel and coal trades in 1907, says "it is entirely satisfactory. Good trade in iron and coal appears to be assured for at least six months to come, and it may extend over a much longer period. Everything points to a continuance of present conditions, although we know only too well that clouds arise in the coal and iron trades both suddenly and from the most unexpected quarters."

Shipbuilding in the United States during the calendar years set forth is thus reported by the Bureau of Navigation:

	No.	*Gross tons*
December 31, 1906	1,045	393,291
December 31, 1905	1,054	306,563
December 31, 1904	1,065	265,104
December 31, 1903	1,159	381,970
December 31, 1902	1,262	429,327

The output of pig iron in December was 2,236,153 tons, a new high monthly record. The output in 1906 as per the estimate of the *Iron Age* was 25,350,000 tons, which compares with 22,992,380 tons in 1905, heretofore the record year. In 1904 the output was 16,497,033 tons, and in 1903 it was 18,009,252 tons.

This table, taken from the *Engineering Journal*, estimates the mineral and metal production of the United States in 1906 and 1905:

Non-metallic—	1905	1906
Coal, bituminous, short tons	310,285,015	335,738,059
Coal, anthracite, short tons	78,731,523	71,018,433
Garnet, short tons	3,654	5,442
Graphite, crystalline, pounds	4,260,656	4,079,333
Iron ore, long tons	44,578,456	49,670,000
Limestone flux, long tons	14,098,000	14,228,500
Petroleum, barrels	130,728,839	131,061,505
Phosphate rock, long tons	1,933,286	2,102,067
Pyrites, long tons	200,280	204,896
Manufactured—		
Alundum, pounds	3,612,000	4,331,233
Arsenic, white, short tons	773	831.5
Bromine, pounds	899,434	1,250,000
Coke, short tons	28,404,112	32,568,926
Copper sulphate, pounds	52,278,996	48,534,129
Copperas, short tons	21,103	18,546
Crushed steel, pounds	812,000	837,000
Graphite, artificial, pounds	4,595,500	4,868,000
Lead, sublimed white, short tons	6,977	8,000
Zinc, oxide, short tons	65,403	68,549
Zinc-lead, white, short tons	7,200	5,749
Metallic—		
Aluminium, pounds	11,350,000	14,350,000
Copper, pounds	871,634,245	915,000,000
Gold, fine ounces	4,265,742	4,702,235
Iron, pig, long tons	22,702,397	25,521,911
Lead, short tons	319,744	364,336
Quicksilver, flasks	30,650	27,276
Silver, fine ounces	56,101,600	57,358,267
Zinc, short tons	201,748	225,395

Railroads.

At the special meeting of the stockholders of the Northern Pacific Railway Company held Monday, the proposition to increase the capital stock of the company by $95,000,000 was ratified.

On Wednesday Joseph Wood, second vice-president of the Pennsylvania lines west, was elected first vice-president, the post held by James McCrea. The elevation moves up all the other vice-presidents, and Daniel T. McCabe, freight traffic manager, takes fourth vice-presidency. To succeed him as freight traffic manager, William Hodgen, formerly traffic manager of the Vandalia lines, was named.

Miscellaneous.

An energetic effort is being made by the republic of Peru to attract immigration from the United States and Europe to develop the resources of that country. Eduardo Higginson, consul-general of Peru in this city, has made public a "supreme decree" of President Pardo, issued some months ago, in which the governmental invitation is extended and in which are laid down the requisites which all intending settlers must possess. It is pointed out that Peru is a wonderfully rich territory awaiting development.

The French census shows that France has a population of 39,252,267, an increase of only 290,322 over that of 1901.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending January 10.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT	Last sale.	
U. S. Gov. con. 2s, coup 1930	105¼	Dec.
Con. 2s, reg 1930	104	Nov.
4s coup 1907	a109⅞	Jan.
4s reg 1907	a100⅞	Jan
4s coup 1925	a129½	Jan.
4s reg 1925	130⅞	Nov.
3s 1908-18	102⅞	Jan.
Reg 1908-18	102½	Oct.
Small bonds 1908-18	103	Aug.
Dist. of Col. 3-65s reg 1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	a97¾	Jan
4s gold deb 1904	a93½	Jan.
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct
Rep. of Cuba 5s	a102	Jan.
Japanese Gov't 6s, sterling loan 1911	a98½	Jan.
Kuhn, Loeb & Co. 6s, 2d series	a98⅛	Jan.
Kuhn, Loeb & Co ctfs for 4½ sterling loan	a93	Jan.
2d series 4½, K., L. & Co. ctfs	a91⅝	Jan.
4s Kuhn, Loeb & Co. ctfs	a84⅛	Jan.
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks & Imp. 4s	108¾	Feb.
STATE		
Louisiana con. 4s 1914	†102¼	
North Carolina con. 4s 1910	101	July
North Carolina 6s 1919	122	June
Tennessee Settle. 3s 1913	97½	Nov.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	22	Dec.
Virginia fd deb. 2-3s 1991	95¾	Jan
RAILROAD		
Ann Arbor 1st g. 4s 1995	93	Dec.
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a101½	Jan.
Gen. g. 4s, reg	a101	Jan.
Adjmt. 4s 1995	a92½	Jan.
Adjmt. 4s, stpd	a92½	Jan.
Conv. 4s	a106¾	Jan
Deb. 4s, series E 1907	‡99⅝	
Deb. series F 1908	99¼	Oct.
Deb. series G 1909	†100½	Jan.
Deb. 4s, series H 1910	97	Dec.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov
East Okla div. 1st g. 4s 1929	95¾	Aug.
Atl., Knox. & Nor. 1st g 5s 1946	116	July
Atlantic Coast Line 4s 1952	a98¾	Jan.
Sav., Fl. & West. con. g. 6s 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s 1918	96¾	Dec.
Ala. Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	a89½	Jan.
Baltimore & Ohio 3½s 1925	a92	Jan.
4s 1995	a102	Jan.
4s, reg 1995	a101	Jan.
Conv. deb. 4s 1911	‡113½	
Southwestern div. 3½s 1925	a90	Jan.
P. J. & M. div. 3½s 1925	89⅛	Dec.
P., L. E. & W. Va. g. 4s 1941	a95	Jan
Monon. Riv. 1st gtd g. 5s 1919	‡108½	
Pitts. Clev. & Tol. 1st g 6s 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s 1937	118⅛	Nov.
Roch. & Pitts. 1st con. 6s 1922	125⅞	Nov.
Roch. & Pitts. 1st g. 6s 1921	124	April
Allegheny & Western 1st gtd g. 4s 1998	101½	Aug.
Buff. & Susq. 1st ref. g. 4s 1951	98	Nov.
Canada South'n 1st gtd 5s 1908	a100¼	Jan
2d gtd 5s 1913	a105¼	Jan
2d reg. 5s 1913	103	Nov.
Cent. Br. U. P 1st g. 4s 1948	95	Nov
Central of N. J. gen. mtge 5s 1987	a125½	Jan
Gen. mtge 5s, reg 1987	a124½	Jan.
L. & Wilkes. mtge 5s 1912	a99¾	Jan.
L. & W. Coal ext. gtd 4½s 1910	a100	Jan
Am. Dock & Imp't 5s 1921	a110½	Jan.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	106½	Dec.
Cent. of Ga. con. g. 5s 1945	a110¼	Jan.
1st g. 5s 1945	118¼	Dec.
1st pfd inc. g. 5s 1945	89	Dec.
1st inc. g. 5s stamped	89½	Nov.
2d pfd inc. g. 5s 1945	77	Dec.
2d inc. g. 5s stamped	77	Dec.
3d pfd inc. g. 5s 1945	65	Jan.
3d inc. g. 5s stamped	66	Jan.
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s 1946	‡115½	
Chatt. div. pur. m'y g. 4s 1951	93	June
Mob. div. 1s g. 5s 1946	‡115½	
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a104½	Jan.
G. 6s, ser. A 1908	103	Dec.
Mtge 6s 1911	105	Nov.
1st con. 5s 1939	a116	Jan.
1st con. 5s, reg 1939	116	June
Craig Valley 1st g. 5s 1940	112	Feb.
R. & A. 1st con. g. 4s 1989	a100	Jan.
R. & A. 2d con. g. 4s 1989	97½	Dec.
Warm Sprgs Val. 1st g. 5s 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s 1940	99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	126	Jan.
Refunding g. 5s 1947	111⅞	Jan.
L., New Alb. & C. 1st 6s 1910	105½	Sept.
Chic. & Alton g. 3½s 1950	a76⅝	Jan.
R. R. Refunding g. 3s 1949	79¼	Dec.
Chic. & Ea. Ill. 1st cur. 6s 1907	100⅞	Dec.
1st con. g. 6s 1934	132	Oct.
Gen. con. 1st 5s 1937	a117½	Jan
1st g. 4s, ref. & imp 1955	92	Oct
Chic. & Ind. C. 1st 5s 1936	115	July
Chicago & Northwestern—		
Consolidated 7s 1915	121	Nov
Sinking fund 6s 1879-1929	113	June
Sinking fund 6s, reg	114½	Feb.
Sinking fund 5s 1879-1929	106¾	Nov.
Sinking fund 5s, reg	107½	June
Sinking fund deb. 5s 1933	a114	Jan.
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	a101½	Jan
Deb. 5s, reg 1909	101	Sept.
Extension 4s 1926	a102	Jan
Extension 4s, reg	101	July
Gen. g. 3½s 1987	97	Dec.
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	107	Jan
Ott., C. F. & St. P. 1st 5s 1909	101⅛	Sept.
Win. & St. P. 2d 7s 1907	102½	Dec.
Mil., L. S. & W. 1st g. 6s 1921	122½	Dec
Convertible deb. 5s 1907	101	Oct.
Michigan div. 1st g. 6s 1924	128½	Feb.
Ext. & Imp. 5s 1929	116½	Oct.
Nor. Illinois 1st 5s 1910	‡105¼	
C. B. & Q., 4s joint bonds 1921	a96½	Jan.
4s joint bonds, reg	a96¼	Jan.
Debenture 5s 1913	103	Jan.
Southwest. div. 4s 1921	100	July
Denver Div. 4s 1922	100½	Jan.
Illinois div. 3½s 1949	a92	Jan.
Illinois div. g. 4s 1949	a102	Jan.
Iowa div. s. f. 5s 1919	‡110¼	
Iowa div. s. f 4s 1919	101	Dec.
Nebraska ext. 4s 1927	102	Nov.
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s 1911	107¾	Nov.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	182½	April
Gen. g. 3½s, series B 1989	a92½	Jan.
1st 6s, S. W. div 1909	103⅜	Dec.
1st 5s, La C. & Dav 1910	111	Nov.
1st 6s, So. Minn 1910	104½	Dec.
1st 7s, Hast. & Da 1910	110	Oct.

	Last sale.	
Chic. & Pac. div. 6s 1910	107½	Nov.
1st Chic & Pac., W. 5s 1921	a110¾	Jan
Chic. & Mo. Riv. 5s 1926	a112½	Jan.
Chic. & Mo. Riv. 5s, reg	115¼	Mar.
Min. Point div. 5s 1910	‡106⅝	
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	112	Oct.
Dakota & Gt. So. 5s 1916	110	June
Gen. mtge 4s, ser. A 1989	a106½	Jan
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s 1914	104½	Jan.
Mil. & Nor. 1st 6s 1910	105	Dec
Mil. & Nor. 1st con. 6s 1913	115	Feb.
C., R. I. & Pac. Ry coup. 6s 1917	118¾	Dec.
Reg. 6s 1917	118⅞	Nov.
Gen. g. 4s 1988	a100⅛	Jan.
Col. tr. 4s, ser. G 1909	97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	‡96	
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	89½	May
Col. 4s, ser. P 1918	‡90	
Chic., R. I. & Pac. R. R. 4s 2002	a76¾	Jan.
Col. tr. 5s 1913	a90½	Jan.
1st & ref. 4s 1934	a91⅜	Jan.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	a117	Jan.
Ced. R., I. F. & N. 1st g. 5s 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s 1910	109	Nov.
K'k & Des M. 1st 5s 1923	109	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a120¾	Jan.
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s 1918	133¾	Oct.
St. P. & Sioux C. 1st g. 6s 1919	119⅝	Nov.
Chic. Term. Transfer 4s 1947	99¼	Nov
Coupons off	a99	Jan.
Chic. & W. Ind. gen. g. 6s 1932	112	Dec.
Con. 4s 1952	88¾	Dec
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s 1941	107	Aug.
Cin Ind. & Wn 1st ref. gtd g. 4s 1953	91	Mar.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a101¼	Jan.
Cairo div. 1st g. 4s 1939	a99⅜	Jan.
St. Louis div. 4s 1990	100¼	Dec.
St. Louis div. 1st reg	a97	Jan.
C., W. & M. div. 1st g. 4s 1991	a98	Jan
White W. Val. 1st g. 4s 1940	98	Sept.
C., I., St. L. & C. 1st g. 4s 1936	99⅝	Sept.
C., I., St. L. & C. 1st g. 4s, reg	99½	Dec.
Con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	112⅝	April
Ind., Bl. & W. 1st pfd 4s 1940	‡104½	
Spr'd & Col. div. 1st g. 4s 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	a94	Jan.
Peoria & E. income 4s 1990	a72¼	Jan
Clev., C., C. & I. con. 7s 1914	118	Dec.
Gen. con. mtge g. 6s 1934	a131½	Jan.
Cleve., Lorain & W. con. 1st g. 5s 1933	a112¾	Jan.
Colorado Mid. 1st g. 4s 1947	a73½	Jan.
Col. Southern 1st 4s 1929	a94	Jan.
Delaware & Hudson Canal—		
10-year deb. 4s	a108	Jan.
Penn. div. 7s 1917	133	Feb.
Al. & S. conv. gtd 3½s 1946	112	Dec
Rensl'r & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	104⅞	April
Syr., Bing. & N. Y. 1st 7s 1906	102⅝	Aug.
Mor. & Es. 1st mtge 7s 1914	119½	Nov.
M. & E. 1st con. gtd 7s 1915	122	Sept.
M. & E. 1st con. 7s, reg	‡127	
N. Y., L. & W. 1st 6s 1921	126⅛	Mar.
N. Y., L. & W. ter. & im. 4s 1923	102⅜	Aug
N. Y., L. & W. con. 5s 1923	108½	Aug
Den. & Rio Gr. 1st con 4s 1936	a97½	Jan.
1st con. g. 4½s 1936	106½	Nov.
Imp. mtges, g. 5s 1928	107	Dec.
Det. & Mack. g. 4s 1995	93	Nov.
1st lien g. 4s 1995	99¼	Feb.
Det. South'n 1st g. 4s 1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s 1937	a110⅜	Jan.
1st 5s reg 1937	112½	Feb
Elgin, Joliet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	109½	Dec
Erie 3d ext. g. 4½s 1923	103½	Aug.
Erie 4th ext. g. 5s 1920	110½	Oct.
Erie 5th ext. g. 4s 1928	102	July
Erie 1st con. g. 7s 1920	129½	Jan.
Erie 1st con. g. fd. 7s	128½	Dec.
Conv. g. 4s, Series A 1953	a103	Jan
Erie gen. l. 3-4s 1996	a87½	Jan
Erie 1st con. g. 4s, pr. bds 1996	a98½	Jan.
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	a91½	Jan
Long Dock con. g 6s 1935	129	Nov
Jeff. R. R. 1st gtd 5s 1909	101½	Nov.
B., N. Y. & Erie 1st 7s 1916	122½	Feb.
Buffalo & S. W. g. 6s 1908	104⅝	Feb
Chic. & Erie 1st g. 4-5s 1982	a117¾	Jan.
N. Y. & Green. Lake 5s 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s 1937	109¼	Dec
1st refunding 5s 1937	115¼	Dec.
Gen. mtge g. 5s 1940	a103	Jan.
Terminal 1st g. 5s 1943	117	July
Wilk. & E. 1st gtd g. 5s 1942	110	Oct
Midland of N. J. 6s 1910	104	Dec
Ev. & Ter. H. 1st gen. 5s 1942	106½	Dec
1st con. 6s 1921	117	Dec
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	116	April
Ft. W. & D. C. 1st g. 4-6s 1921	a109½	Jan
Ft. W. & Rio Gr. g. 3-4s 1928	90	Dec.
Galv'n H. & H. 1st 5s 1913	103	Dec.
Green Bay deb. A	81½	Nov.
Deb. B	13	Dec.
G. & S. Is. 1st ref. & ter. g. 5s 1952	103¼	Dec.
Hock. V. 1st con. g. 4½s 1999	a104⅛	Jan.
Col. Hock. V. 1st ex. g. 4s 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	100	Dec.
Illinois Central 1st g. 4s 1951	109½	Sept.
Col. tr. g. 4s 1952	103	Dec
4s 1953	a101½	Jan
4s, reg 1953	100	May
3½s g 1951	99½	June
3½s g., reg 1951	95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	a102	Jan.
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	105	Aug.
Car. & Shaw. 1st g. 4s 1932	‡99	
C., St. L. & N. O. g. 3½s 1951	‡93⅝	
C., St. L. & N. O. g. 5s 1951	121¼	Dec.
St. Louis div. g. 3s 1951	a78¾	Jan.
St. Louis div. g. 3½s 1951	93½	June
Louisville div. g. 3½s 1951	93¼	Nov.
Omaha Div. 1st g. 3s 1953	78½	April
Spring div. 1st g. 3½s 1951	‡100	
St L. South. 1st gtd 4s 1931	‡101½	
Ind., Dec. & W'n 1st g 5s 1935	a105	Jan
Ind. Ill. & Iowa 1st g. 4s 1950	99	Oct.
Int. & G. North. 1st 6s, g 1919	a115½	Jan.
2d mtge g. 5s 1909	a99½	Jan.
3d mtge 1921	a79	Jan.

	Last sale.	
Iowa Cen. 1st g. 5s 1938	a110	Jan
Ref. g. 4s 1951	85⅝	Nov.
Kansas City Southern 3s 1950	a71⅜	Jan.
Lake Erie & Western 1st 5s	a112½	Jan
2d mtge g. 5s 1941	a107⅞	Jan.
North'n Ohio 1st g. 5s 1945	†117	Jan
Leh. V. N. Y. 1st gtd g. 4½s 1940	107½	Jan.
Gtd. 4½ reg	‡112⅛	
Leh. V. Coal gtd 5s 1933	112⅝	April
Leh. Val. of Pa. con. g. 4s 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s 1945	96¾	Dec
Elmi'a, Cort. & N. gtd g. 5s 1914	†113⅞	Jan.
Long Island 1st con. g. 5s 1931	114¼	Dec.
Gen. g. 4s 1938	a98	Jan
Gtd ref. g. 4s 1949	a98½	Jan.
Unified g. 4s 1949	96½	Dec
N. S. bch 1st con. gtd g. 5s 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	110¼	Nov.
N. Y. & Rock. Bch 1st g. 5s 1927	a101¼	Jan
B'klyn & Mont'k 1st 5s 1911	a102½	Jan.
Ferry 4½s 1922	‡102	
Louisiana & Arkansas 5s 1927	103½	Oct
Louisville & Nashville—		
Collateral trust g. 5s 1931	113⅛	May
Col. tr. 4s 1923	a97	Jan.
New O. & Mob. 1st 6s 1930	127	Dec.
New O. & Mob. 2d 6s 1930	122¼	Mar.
General mtge 6s 1930	a115	Jan.
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	110	Dec.
St. Louis div 1st 6s 1921	118	Nov.
St. Louis div. 2d g. 3s 1980	71½	Sept.
So. & N. Ala. gtd g. 5s 1936	‡107	
Unified gold 4s 1940	a100½	Jan
Pensacola & At. 1st 6s 1921	a112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	a97⅝	Jan.
Nash., Flor. & S. 1st g. 5s 1937	114	Nov.
L. & N. L., C. & L. g. 4½s 1931	‡109	
Mob. & Mont. 1st g. 4½s 1945	108	July
L. & Nash.-So. Ry joint 4s 1952	a92	Jan.
Lo. & Jeff. Bge gtd g 4s 1945	97	May
Hend Bridge 1st s. f 6s 1931	†108½	Jan.
Met. Elevated 1st 6s 1908	101¼	Jan
Man. Ry con. mtge 4s 1990	a100	Jan.
Mexican Central con. 4s 1911	a85¾	Jan.
1st con. income g. 3s 1939	a27½	Jan.
2d con. income g. 3s 1939	a20½	Jan.
Col. trust g. 4½s. 1st ser. of 1907	100½	Dec.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	101	Oct.
Minneap. & St. L. 1st g. 7s 1927	‡137	
1st con. g. 5s 1934	a109	Jan.
1st and ref. g. 4s 1949	92¾	Nov.
Iowa ext. 1st g. 7s 1909	‡111⅛	
Pac. ext. 1st g. 6s 1921	116	June
Southw'n ext. 1st g. 7s 1910	‡113¼	
Des M. & Ft. D. 1st g. 4s 1935	97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a98¼	Jan.
2d mtge 4s 1990	a87½	Jan.
1st ext. g. 5s 1944	a104	Jan
1st ref. 4s 2004	a85½	Jan.
4½ s. f 1936	a88	Jan
K. C. & Pac. 1st 4s 1990	91	Oct.
St. Louis div. 1st ref. g. 4s 2001	89	Dec.
Dallas & W. 1st gtd 5s 1940	108	Feb.
M., K. & T. of Tex. 1st 5s 1942	a106½	Jan.
Mo., Kans. & East. 1st 5s 1942	a110⅛	Jan
Mo., Kans. & Okla 1st 5s 1942	a107	Jan.
S., S. & So. 1st gtd g. 5s 1943	108¼	April
Tex & Okla. 1st gtd g. 5s 1943	105¾	April
Mo. Pacific 1st con. g. 6s 1920	119¾	Dec.
Trust g. 5s 1917	a105	Jan.
40-year gold 4s 1945	a89½	Jan.
1st collateral g 5s 1920	a105	Jan.
Cent. br 1st gtd g. 4s 1919	a94½	Jan.
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	107½	April
Pac of Mo. 1st ex. g. 4s 1938	a101¾	Jan.
Pac of Mo. 2d ex g. 5s 1938	118	June
St. L., I. M. & S. ref g. 4s 1929	a87½	Jan.
General con. ry & l g. 5s 1931	a113⅜	Jan.
Riv & Gulf Div. 1st g 1933	a92¼	Jan.
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mob. & Bir. 4s 1945	‡96	
Prior lien g. 5s 1945	115⅜	April
Mobile & Ohio new 6s 1927	a121¼	Jan.
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	111½	July
Gen. g. 4s 1938	a94	Jan
St. L. & Cairo gtd g. 4s 1931	93½	June
Col. g. 4s 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	118	Dec.
1st con. g. 5s 1928	a116	Jan.
McM., M. W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	103	Dec.
Con. 4s 1951	a86½	Jan.
New York Cent deb. g. 4s 1934	a98¾	Jan.
General mtge 3½s 1997	a93⅝	Jan.
General mtge 3½s, reg	93½	Dec.
Mich. Cent. col. g. 3½s 1998	a86½	Jan.
Mich. Cent. col. g. 3½s, reg.	88¼	June
Lake Shore col. g. 3½s 1998	a88⅛	Jan.
Lake Shore col. g. 3½s, reg	86½	Dec.
N. Y. & Harlem 1st 3½s 2000	101½	July
West Shore gtd coup. 4s 2361	a104⅞	Jan
West Shore gtd 4s, reg	a103¾	Jan.
Beech Crk 1st gtd g. 4s 1936	102¼	Sept.
R., W. & O. con. 1st ex. 5s 1922	a113¾	Jan.
N. Y. & Nor. 1st g. 5s 1927	‡119½	
Moh'k & M. 1st gtd g. 4s 1991	103	Dec.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec
Utica & B. R. gtd g. 4s 1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s 1997	a94¼	Jan
G. 3½s, reg	94	Jan.
Deb. g. 4s 1928	a98⅜	Jan.
Det., Mon. & Tol. 1st 7s 1906	101⅛	Feb.
Mahoning Coal 5s 1934	125½	Mar.
Mich. Cent. mort. 4s 1940	103	Dec.
6s 1909	104	Dec
1st g. 3½ 1952	97	Sept.
1st g 3½s sec. by 1st mtge on J. L. & S	91½	Dec
5s 1931	118¼	July
5s, reg 1931	119	June
N. Y., C. & St. L. 1st g. 4s 1937	a102⅝	Jan.
1st g. 4s, reg	100⅞	Oct.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s 1937	124	Feb
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a100½	Jan.
Registered	101½	June
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen. 6s 1931	a129½	Jan.
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug.
Col. C. & T. 1st gtd g. 5s 1922	‡109½	
Div. 1st lien & gen. g. 4s 1944	97¼	Dec.
1st con. g. 4s 1996	a99½	Jan.
Poca. C. & C. Co. joint 4s 1941	a91	Jan.
Scioto V & N. E. gtd 4s 1989	a99⅛	Jan.
North. Pac. prior lien 4s 1997	a101⅞	Jan.
Prior lien. reg	a101	Jan.
General lien 3s 2047	a73⅞	Jan.
General lien 3s, reg	75	Nov.
St. Paul-Dul. div. g. 4s 1996	a95¾	Jan
St Paul & Dul. 1st 5s 1931	113	Mar.
2d 5s 1917	108¼	Nov.
1st con. g. 4s 1968	98½	Oct.
St. P. & N P. gen. g. 6s 1923	123¾	Nov.
Wash. Cent. 1st g 4s 1948	93	May
Nor. P. Ter. Co. 1st g. 6s 1933	117	Nov.

	Last sale.	
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s 1913	99	Dec.
Pacific Coast Co. 1st g. 5s 1946	109½	Dec.
Panama 1st s. f. g. 4½s 1917	103	July
S. F. sub. 6s 1910	‡102	
Penn.—Pa. 10yr conv. 3½s 1912	a99¼	Jan.
Pa. gtd, 4½s 1st c 1921	108⅜	Dec.
Guaranteed 4½s, reg	106	Dec.
1st real estate g. 4s 1923	104	Dec.
Trust ctfs gtd 3½s 1916	a95	Jan.
Pa. R R. 10 yr conv g. 3½ 1915	a91⅜	Jan
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	90	Oct.
Gtd 3½ col. tr ctfs, ser. C. 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D 1944	90½	Mar.
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	119	June
P., C., C. & St. L. g. 4½s, A. 1940	110	July
g. 4½s, B 1942	a109½	Jan.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	a98	Jan.
Series E, gtd g. 3½s 1949	90½	Dec.
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	‡104¼	
Clev. & M. 1st gtd g. 4½s 1935	‡110	
C., St. L. & P. 1st con. g. 5s 1932	a115	Jan
Erie & Pitts., gen. 3½s, ser. B	†96¼	Jan.
Clev. & P. g. 4½s, ser. C 1948	‡98½	
U. N. J. R. R. gen. 4s 1944	‡110½	
G. R. & Ind. ext. gtd 4½s 1941	108	Sept.
Peo. & Pekin Union 1st 6s 1921	‡123⅛	
2d 4½s 1921	‡100¾	
Pere Marquette—		
Flint & Pere Marq. 6s 1920	113½	Nov.
1st con. 5s 1939	105	Nov.
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s 1940	120	Mar.
1st con. g. 5s 1943	‡98	
Pitts., Y. & Ash. con. 5s 1927	‡116	
Reading gen. 4s 1997	a98⅝	Jan.
Jersey Cent. col. g. 4s 1957	a96	Jan
Phila. & Reading con. 6s 1911	110⅞	Mar.
Phila. & Reading 7s 1911	115½	Mar.
Rio Grande Jc. 1st gtd g. 5s 1939	‡109	
Rio Gr. South'n 1st g. 4s 1940	‡76	
Rio Gr. Western 1st 4s 1939	a94	Jan.
Mtge & col. tr. g. 4s, ser. A. 1949	88	Dec.
Rutland 1st con. g. 4½s 1941	‡106⅛	
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	98½	June
S. F. & N. P. 1st skg fd g. 5s 1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s 1942	101¼	Dec
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	91½	Nov.
St. Law. & Adir. 1st g. 5s 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s 1931	109⅝	Jan.
General mtge 6s 1931	126¾	Dec.
Refunding g. 4s 1951	a82⅜	Jan
Con. G. 4s 1996	93	Jan
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s 1928	119	Jan.
K. C. Ft S. & M. ref. gtd g. 4s 1936	a82	Jan
St. Louis Swn 1st g. 4s 1989	a94½	Jan.
2d income 4s 1989	a82	Jan.
Con. g. 4s 1932	a78½	Jan.
St. P., M. & Man. 2d 6s 1909	105½	Jan.
Dak. ex. 6s 1910	106½	Nov.
1st con. g. 6s 1933	133⅞	Nov.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	111	Dec.
Montana ex. 4s, gold 1937	100	Dec
Mont. ex. 1st g. 4s. reg 1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s 1937	133	Oct.
Mont. Cent. 1st gtd g. 5s 1937	116	Aug.
Minneap. Union 1st 6s 1922	‡124	
East Minn. div. 1st g. 5s 1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a82¾	Jan
Ref. 5s 1911	a100⅜	Jan.
Atl. & Birm. 1st 4s 1933	92	Oct.
Flor. C. & Pen. con. g. 5s 1943	107¼	Aug
Car. Cent. 1st con. g. 4s 1949	96½	Mar.
Ga., C. & N. 1st gtd g. 5s 1929	‡111	
Ga. & Ala. 1st con. 5s 1945	110	Dec.
Seaboard & Roanoke 1st 5s 1926	108	Aug.
South. Pacific of California—		
1st 6s, series E & F 1912	111	Aug.
Gal., Har. & S. A. 1st g. 6s 1910	105½	Jan.
Mex. & Pac. div. 1st 5s 1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s 1924	106¼	July
H., E. & W. Tex. 1st g. 5s 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	109¼	Jan.
Con. g. 6s 1912	111	Jan.
Gen. g. 4s 1921	a94¼	Jan.
S. Pac. col. tr. 4s 1949	a88¾	Jan.
S. Pac. col. tr. 4s 1910	94½	Dec.
S. Pac. 1st ref. 4s	a94¾	Jan.
S. Pac. of Cal. 1st con. 5s 1937	115¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s 1911	a103⅝	Jan.
S. P. of A. 1st gtd g. 6s 1909	105	Oct.
S. P. of A. 1st gtd g. 6s 1910	107	Nov.
Cent. Pac. 1st ref. gtd g. 4s 1949	a100	Jan.
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s 1929	a85¾	Jan.
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	96	Dec.
N. Ry. of Cal 1st gtd. g. 6s 1907	101⅝	Nov.
S. A. & A. P. 1st g. gtd 4s 1941	a87	Jan
Aus. & Nwn 1st gtd g. 5s 1941	109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept
Tex. & New Orl. con. g. 5s 1943	104	Sept.
Sabine Div. 1st g. 6s 1912	‡111¼	
Oregon & Cal. gtd 5s 1927	99	Aug.
South. Ry. 1st con. g. 5s 1994	a113¼	Jan.
M'phis div. 1st g. 4, 4½ & 5s 1996	a116	Jan.
St. Louis div. 1st g. 4s 1921	a94¼	Jan.
E. T., V. & G. con. 1st g. 5s 1956	a116½	Jan.
E. T., V. & G. div. 1st g. 5s 1930	a113	Jan.
East T. reorg. lien g. 5s 1938	114½	July
Ga. Pac. 1st g. 6s 1922	117⅝	Jan.
Georgia Midland 1st 3s 1946	72¼	Aug.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	96	June
Atlantic & Dan. 2d mtge 1948	92	June
Va. Midl. gen. 5s 1936	111½	Dec.
Virg. Mid. gen. 5s, stpd	109½	May
Virg. Mid. series B 6s 1911	109	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1926	122⅜	April
W'n N. C. 1st con. g. 6s 1914	112¼	Dec.
South Car. & Ga. 1st g. 5s 1919	106	Dec.
Mobile & Ohio col. g. 4s 1938	a93½	Jan.
Rich. & Meck. 1st g. 4s 1948	‡98	
Rich. & Danville deb., stpd.	114½	Feb.
Rich. & Danv. con. g. 6s 1915	a111½	Jan.
W., O. & W'n 1st cy gtd 4s 1924	94⅞	Dec.
Ter. Ass'n of St. L. 1st 4½s 1939	109	May
1st con. g. 5s 1894-1944	a117	Jan.
Gen. refund. s. f. g. 4s 1953	a94	Jan.
St. L. Mer. Bdge gtd g. 5s 1930	111	Dec
Texas & Pac. 1st gold 5s 2000	a117	Jan
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	110	Mar.
Tol., Peo. & W. 1st gtd. 4s 1917	89½	Sept
Tol. & Ohio Cent. 1st 5s 1935	115	Dec
Gen. g. 5s 1935	a102½	Jan.

	Last sale.	
Kanawha & Michigan 4s 1990	96½	Dec.
Western div. 1st g. 5s 1935	‡115	
Tol. Peo. & West. 1st g. 4s 1917	90½	Nov.
Tol., St. L. & W. pr. lien 3½s 1925	a87½	Jan.
4s 1925	a81	Jan.
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec.
Ulster & Del. 1st con. g. 5s 1928	112	Dec.
1st ref. g. 4s 1932	93	Sept.
Union Pacific L'd G't 4s 1947	a101¾	Jan.
L'd G't 4s, reg	101½	Dec.
Conv. g. 4s 1911	148	April
Ore. Short Line 1st 6s 1922	a123½	Jan.
Ore. Short Line con. 5s 1946	a112⅞	Jan.
Ore. Short Line ctfs gtd ref. 4s	a94¼	Jan.
Ore. R'y & Nav. con. g. 4s 1946	a98½	Jan.
Utah & Northern 1st 7s 1908	105	Aug.
Vandalia con. 4s 1955	102⅞	Feb.
Vera Cruz & Pacific 4½s 1992	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	a111	Jan.
Wabash 1st 5s 1939	a113½	Jan.
2d 5s 1939	a105½	Jan.
1st lien Equip. s. f. g. 5s 1921	101	Dec.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	111½	Nov.
Deb. series A 1939	95	Nov.
Deb. series B 1939	a76½	Jan.
Deb. ctfs of deposit	a74⅛	Jan.
Omaha div. 1st g. 3½s 1941	85½	May
Tol. & Chic. div. 1st g. 4s 1941	93	Dec
Pitts. Terminal 1st g. 4s 1954	a80	Jan.
Pitts. Terminal 2d g. 4s 1954	a31	Jan.
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	a102	Jan
W. Va. Cent. & Pitts. 1st 6s 1911	106½	Aug.
Western Maryland 1st 4s 1952	a81⅞	Jan.
Conv. 4s 1952	a67⅝	Jan.
W'n N. Y. & Pa. 1st 5s 1937	116½	Dec.
Inc. 5s 1943	30	May
Gen. g. 3-4s 1943	92⅞	Nov.
Wheeling & L. E. 1st g. 5s 1926	109⅜	Dec.
1st con. g. 4s 1949	86⅞	Nov.
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a88½	Jan.
MISCELLANEOUS		
Adams Exp. col. tr. g. 4s 1948	a102½	Jan.
Am. Cot. Oil deb. ext. 4½s 1915	a92	Jan.
Am. Hide & Leather s. f. g. 6s	a89	Jan.
Am. Ice deb 6s	a88	Jan.
Am. Spirits Mfg 1st g. 6s 1915	101	Dec.
Am. Tel. & Tel. col. tr. 4s 1929	a90	Jan.
Am. Thread 1st col. tr. 4s 1919	91	Dec.
Am. Tobacco 6s 1944	a110	Jan.
Am. Tobacco 4s 1951	a77	Jan.
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	a105	Jan.
Ref. conv. 4s 2002	a91⅞	Jan.
Kings County El. 1st g. 4s	88	Dec.
Kgs Co. El. 1st g. 4s stpd gtd	89	Dec.
Bklyn City 1st con. 5s 1916-41	105	Oct.
Bklyn, Q. & Sub. gtd g. 5s 1941	100	Oct.
Bklyn Un. El. 1st g. 4-5s 1950	a108	Jan.
Nassau Elec. gtd g. 4s 1951	a85	Jan.
Bklyn U. G. 1st con. g. 5s 1945	a106⅛	Jan.
Buffalo Gas Co. 1st g. 5s 1947	a65	Jan.
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	a99½	Jan.
Central Leather Co. g. 5s 1925	a98⅝	Jan.
Chic. Junc. Ry. col. g. 5s 1915	‡108	
Col. Fuel & Iron g. s. f. g. 5s 1943	a99½	Jan.
Conv. 5s 1911	88	July
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a75	Jan.
Commercial Cable 1st g. 4s 2397	a92	Jan
Cons. Gas con. debt. 6s 1909	a138	Jan.
Con. Tobacco g. 4s 1951	a76½	Jan.
Conn. Ry & L. 1st ref. g. 4½s 1951	104	Dec.
Detroit City Gas g. 5s 1923	101	Dec.
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s 1911	70	Sept.
Distillers Securities Corp. 5s.	a87½	Jan.
Gen. Elec. Co. deb. g. 3½s 1942	88	Dec.
Havana Elec. Ry con. g. 5s 1952	a92	Jan.
Hudson Co. Gas Co. 1st g. 5s 1949	103½	Nov.
Ingersoll-Rand 5s	99	Dec.
Interborough-Metrop. 4½s	a81½	Jan.
Int. Paper 1st con. g. 6s 1918	a107	Jan.
Int. Paper conv. 5s	a91	Jan.
Int. St. Pump deb. 6s 1913	100	Jan.
International Traction 4s 1949	79¾	Sept.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s 1997	117	Nov.
Edison Elec. (Bkly) con. 4s 1939	93½	Mar.
Knick. Ice (Chic.) 1st g. 5s 1928	‡97½	
Lack. Steel Co. 1st cnv. g. 5s 1923	a102	Jan.
Laclede Gas 1st g. 5s 1919	a104½	Jan.
1st ref. and ext. 5s 1934	102½	Dec.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s 1997	a108	Jan.
Ref. g. 4s 2002	a84	Jan.
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s 1993	113½	Dec.
B'way & 7th Av 1st con. g. 5s 1943	a113	Jan.
Third Avenue gtd g. 4s 2000	a89	Jan.
Met. W. S. El. (Chic) 1st g. 4s 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	97½	Aug.
Mil. Gas Light Co. 1st 4s 1927	a91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s 1926	109	July
Nat. Starch Mfg 1st g. 6s 1920	a82	Jan.
Nat. Starch deb. 5s 1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s 1951	a94	Jan.
N. Y. G. E. L., H. & P. col. tr. 5s	a103	Jan.
Pur. money col. trs. g. 4s 1949	a84½	Jan.
Ed. Elec. Ill. 1st conv. g. 5s 1910	101	Dec.
Edison Elec. Ill. con. g. 5s 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	98¾	Dec.
N. Y & Rich. Gas 1st g. 5s 1921	‡103	
People's Gas & Coke con. g. 6s	117	Dec.
Ref. g. 5s 1947	102	Jan.
Chic. G. L. & Coke gtd 5s 1937	106	Oct.
Mut. Fuel Gas gtd 5s 1947	‡103½	
Con. Gas 1st gtd g. 5s 1936	105	June
Prov. Loan Soc. N. Y. g. 4½s 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	97	Dec.
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Jos. Stk. Yds. 1st g. 4½s 1930	‡100½	
St. Paul C'y Cable con. g. 5s 1937	110½	Nov.
Sunday C'k Coal Co. 5s 1944	a78¼	Jan.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	108	Dec.
Gen. 5s 1951	a94¾	Jan.
Tenn. div. 1st 6s 1917	106½	Nov.
DeBard. C. & I. gtd g. 6s 1910	102	Dec.
Third Av. 1st g. 5s 1937	a112¾	Jan.
Trent. Gas & Elec. 1st g. 5s 1949	‡110	
Underground Elec. 5s 1908	a93½	Jan.
United Rys of St. L. 1st g. 4s 1934	86½	Nov.
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	a82¼	Jan.
U. S. Leather s. f. deb. 6s 1913	105	Dec.
U. S. Realty & Imp. conv. deb. 5s	a94⅞	Jan.
U. S. Reduction and Ref. 6s 1931	a95	Jan.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a98⅝	Jan.
Registered 5s	a98⅞	Jan.
Va.-Car. Chem. col. g. 5s 1912	a98⅝	Jan.
Va. Iron, Coal & Coke 5s 1949	a97	Jan.
Westchester Ltg Co. g. 5s 1950	a102	Jan.
Western Union g. 4½s 1950	a100½	Jan.
Col. trust cur. 5s 1938	a103	Jan.
Mutual Union Tel s. f. 6s 1911	106½	Mar.
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a95½	Jan.

Transactions on the New York Stock Exchange for the Week ending January 11.

a Unlisted. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Jan. 5 High	Sat. Low	Sat. Close	Mon. Jan. 7 High	Mon. Low	Mon. Close	Tues., Jan. 8 High	Tues. Low	Tues. Close	Wed., Jan. 9 High	Wed. Low	Wed. Close	Thurs., Jan. 10 High	Thurs. Low	Thurs. Close	Fri., Jan. 11 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$12,000,000	‡4	Dec. 1, 1906	J & D	300	240	290	290	Adams Express	..	..	..	..	..	..	..	..	..	290	290	290	..	..	..	..	..	..	12
19,820,000	.....	..	....	..	27⅜	16	16⅞	16	Allis-Chalmers	16⅞	16⅞	16⅞	16⅞	16¼	16¼	16⅝	16⅛	16¼	16¾	16¾	16¾	16⅝	16⅝	16⅝	16⅝	16	16	2,900
16,150,000	.....	1¾	Feb. 1, 1904	Q	67	40	43¾	42½	Allis-Chalmers pfd	43	42¾	42¾	43⅜	43⅜	43⅜	43⅜	43⅜	43⅜	..	..	..	43	42½	43	43½	43⅛	43½	1,700
153,887,900	.....	*2	Nov. 26, 1906	Q	118¼	92⅜	121¾	114¾	Amalgamated Copper	121¾	119⅝	120⅝	121¼	119⅝	119½	120⅛	118⅜	118⅞	120⅛	118¾	119⅞	120½	119¼	119¼	119⅝	117¾	119⅝	601,350
17,114,100	.....	..	....	..	34⅛	20	25⅜	24	Am. Agricultural Chemical	25	25	25	25¼	25¼	25¼	25⅜	25⅜	25⅜	25	25	25	..	..	..	25	25	25	600
18,132,000		3	Oct. 1, 1906	A & O	102	90	..	..	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	.....	..	....	..	35	20½	23½	21½	Am. Beet Sugar (*a*)	23¼	22½	22¾	23½	22½	22½	22¾	22½	22½	..	..	..	22½	22½	22½	21¾	21½	21½	2,700
4,000,000		1½	Jan. 2, 1907	Q	89½	87⅞	..	..	Am. Beet Sugar pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	.....	½	Jan 1, 1907	..	47½	32¾	45⅛	42½	Am. Car & Foundry	44⅞	44⅞	44½	44¾	44½	44½	44⅜	44	44	44½	44¼	44½	45⅛	44⅛	44½	44	43½	44	18,000
30,000,000	.....	1¾	Jan. 1, 1907	Q	105	98½	102½	100½	Am. Car & Foundry pfd	101⅜	101⅜	101⅜	102½	101¾	102½	102½	102½	102½	..	..	..	102½	102½	102½	..	..	..	600
1,500,000	.....	5	Sept. 1, 1906	M & S	190	170	..	..	Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,237,100	7,000,000	2	Dec. 1, 1906	..	44⅛	28	32¼	30⅝	Am. Cotton Oil	31¾	31¾	31¾	32¼	31⅝	32¼	32	32	32	..	..	..	..	..	..	31½	30⅝	30⅝	2,100
10,198,600		3	Dec. 1, 1906	J & D	95	90	..	..	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1	Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N.Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3	Jan. 2, 1907	J & J	272	215	247	240	Am. Express	247	240	247	..	..	..	240¾	240¾	240¾	..	..	..	..	..	..	240	240	240	625
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	8¼	Am. Grass Twine (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8¼	8¼	8¼	100
11,274,100	7,887,000	..	....	..	10	5½	..	..	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,548,300		1	Aug. 15, 1905	..	43	24	30½	30	Am. Hide & Leather pfd	..	..	..	30½	30	30	..	..	..	..	..	..	..	..	..	..	..	..	200
18,896,700	2,784,530	1¾	Jan. 1, 190	Q	96	35¼	88	85	Am. Ice Securities	87⅞	87⅞	87⅞	87¾	87¾	87¾	87½	85	85	87	87	87	87¼	87¼	87¼	86¼	86¾	86¾	720
16,750,000	.....	..	....	..	29⅛	16¾	19¼	16	Am. Linseed (*a*)	18	18	18	..	..	..	..	..	..	..	..	..	19¼	18	18½	..	..	..	1,120
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	35	Am. Linseed pfd (*a*)	..	..	..	36	35	36	..	..	..	..	..	..	..	..	..	..	..	..	200
25,000,000	.....	1¼	Feb. 25, 1907	Q	78½	53¾	74¾	72¼	Am. Locomotive (*a*)	74½	74	74	74¼	73⅝	74	74⅛	73¼	73½	73½	73¼	73¼	74¾	73½	74	73½	73	73½	9,000
25,000,000		1¾	Jan. 21, 1907	Q	120¼	108½	110	109¼	Am. Locomotive pfd (*a*)	110	109½	109½	110	110	110	..	..	..	..	..	..	..	..	..	110	110	110	400
14,500,000	3,714,000	..	....	..	6¼	3¾	..	..	Am. Malting Tr. ctfs (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,440,000		1¾	Oct. 15, 1899	..	29⅜	25	25½	24	Am. Malting pfd Tr. ctfs (*a*)	..	..	..	..	..	..	25¼	25	25	..	..	..	24¼	24⅛	24⅛	25	24	24	1,000
8,290,700	1,033,500	..	....	..	54¾	25	28	28	Am. Pneumatic Service	..	..	..	..	..	..	28	28	28	..	..	..	..	..	..	..	..	..	200
5,000,000		1½	Jan. 15, 1907	Q	88½	60	..	..	Am. Pneumatic Service pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	1¼	Dec. 1, 1906	Q	107⅞	92¼	93⅛	93	Am. Smelters Securities pfd B	..	..	..	93⅛	93⅛	93⅛	93	93	93	..	..	..	93	93	93	..	..	..	900
50,000,000	561,000	1¾	Jan. 15, 1907	Q	174	138½	155	149½	Am. Smelting & Refining	154½	152½	153⅞	155	153¾	153⅞	154¼	151¾	152⅜	153¼	152	152⅞	153½	152⅜	152½	151⅞	150⅞	151½	88,700
50,000,000		1¾	Jan. 2, 1907	..	130	112	117⅜	114½	Am. Smelting & Refining pfd	..	..	..	117⅜	117⅜	117⅜	117⅜	117	117	116½	116½	116½	117	116½	116½	116½	115¾	116½	1,200
11,001,700	.....	2½	Jan. 2, 1907	Q	220	200	197½	197½	Am. Snuff (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	197½	197½	197½	100
12,000,000		1½	Jan. 2, 1907	Q	107	100	..	..	Am. Snuff pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,700,000	3,500,000	..	....	Q	15¼	9¾	10¾	10	Am. Steel Foundries	10¾	10⅝	10⅝	10¾	10⅝	10¾	10¾	10¾	10¾	10⅝	10⅝	10⅝	..	..	..	10½	10¼	10½	1,600
17,700,000		1	Aug. 1, 1904		53¼	40	47½	45¾	Am. Steel Foundries pfd	..	..	..	47½	47½	47½	47⅜	47	47	46½	46½	46½	..	..	..	46½	45¾	46½	1,200
45,000,000	......	1¾	Jan. 2, 1907	Q	157	127½	136⅜	133⅛	Am. Sugar Refining (*a*)	136⅜	135	136	136¼	134¼	134¼	135	134	134¼	135½	134⅛	134⅜	135⅞	134¼	135¼	135	134	134⅝	16,910
45,000,000	......	1¾	Jan. 2, 1907		140	128½	131¾	130¼	Am. Sugar Refining pfd (*a*)	..	..	..	131¾	131¾	131¾	..	..	..	..	..	..	..	..	..	..	..	..	50
14,000,000	.....	1¼	Dec. 1, 1906	Q	93¼	86	..	..	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	93,000,000	2	Jan. 15, 1907	Q	144⅝	130	133	133	Am. Telephone & Telegraph	..	..	..	133	133	133	..	..	..	..	..	..	..	..	..	..	..	..	25
78,689,100	118,697,450	1½	Jan. 2, 1907	Q	109	96	98⅛	96¼	Am. Tobacco pfd	98⅛	98	98	98	97¾	97¾	97⅝	97	97	97	97	97	97	97	97	97	96⅝	97	2,322
29,501,100	.....	..	....	..	48	28	36½	32½	Am. Woolen (*a*)	34	33¼	34	36½	34½	34½	34⅝	34½	34½	35½	35	35¼	35¾	34¾	35½	35	34¾	35	6,100
25,000,000		1¾	Jan. 15, 1907	Q	110⅜	101	102⅞	100¾	Am. Woolen pfd (*a*)	102⅞	102⅞	102⅞	102½	102	102				102	102	102	102	102	102	101¾	101½	101½	1,450
30,000,000	......	†1.75	Jan. 17, 1907	Q	300	223½	291½	283	Anaconda Copper Mining (*a*)	289½	287	288	288	285	285½	286½	283½	283½	286½	284¼	286¼	286¾	285	285	284¼	282	283¼	84,800
3,250,000	7,000,000	..	....	..	30	30	..	..	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		..	....	..	..	..	..	..	Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,800,000	.....	§1½	Jan. 15, 1907	Q	112½	106⅝	..	..	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
102,000,000	267,335,050	2½	Dec. 1, 1906	D & J	110½	85⅜	108¼	104⅜	Atchison, Topeka & Santa Fe	106⅞	106½	106¾	108¼	106½	107½	107¾	105¾	106	107¼	106⅛	107⅛	107¼	106⅜	106½	106⅜	104⅜	106⅜	286,825
114,199,530		2½	Feb 1, 1907	A & F	106	98	101½	99	Atchison, Topeka & Santa Fe pfd	100⅛	100	100⅛	101	100¼	101	101	100⅞	101	101	100½	100½	101⅛	100½	101⅛	101½	100⅝	101½	4,307
43,980,000	45,606,000	3	Jan. 10, 1907	J & J	167¾	131⅛	133⅜	129½	Atlantic Coast Line	133⅜	132½	133	133	132⅜	132⅜	131	131	131	131	131	131	131	131	131	130	129½	129½	3,255
124,580,060	236,797,430	3	Mar. 1, 1907	M & S	125⅛	105¾	122	118½	Baltimore & Ohio	122	121⅜	121⅝	122	121½	121⅝	121½	121	121	121¼	121	121	121¼	120½	120½	119⅛	118½	119	33,107
59,986,464		2	Mar. 1, 1907	M & S	99½	90	94⅜	93	Baltimore & Ohio pfd	93½	93½	93½	93⅜	93⅜	93⅜	93½	93½	93½	94	94	94	94½	94⅜	94⅜	..	..	..	824
6,000,000	6,000,000	1	Jan. 2, 1907	Q	..	..	..	..	Beech Creek	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,862,000	12,259,000	..	....	..	26½	17½	20½	18½	Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	20½	20½	20½	..	..	..	100
14,908,000		¾	Nov. 1, 1906	Q	88½	62	65	65	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	65	65	65	..	..	..	..	..	..	100
45,000,000	74,710,000	..	....	..	94⅛	71	83⅝	78⅛	Brooklyn Rapid Transit (*a*)	81⅛	80	80⅜	83⅝	80⅞	82⅝	83½	81	82	82½	81½	81⅞	82⅛	81¼	81⅝	81	80¼	80¾	154,885
15,000,000	18,000,000	1	June 1, 1906	Q	178	105½	111	110	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	111	111	111	100
5,000,000	......	..	....	..	21¾	13¼	14½	14½	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,500,000	15,461,000	3	Aug. 15, 1906	F & A	153	124	..	..	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3	Aug. 15, 1906	F & A	150	139½	135	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	6,875,500	1	Dec. 1, 1906	Q	87	83	..	..	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1	Dec. 1, 1906	Q	70	40	49⅛	49	Butterick Co. (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	20,000,000	1¼	Feb. 1, 1907	F & A	70⅞	63	65¼	65¼	Canada Southern	..	..	..	..	..	..	..	..	..	65¼	65¼	65¼	..	..	..	..	..	..	200
121,680,000	55,238,086	3	Oct. 1, 1906	A & O	201½	155⅜	195¼	187¾	Canadian Pacific	195¼	194¾	195	194½	193½	193½	194⅛	192⅛	193	193¾	192⅝	193¾	194	192⅛	192½	191¾	187¾	190	42,550
5,125,000	2,355,000	1½	Jan. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
35,111,020	33,882,000	..	....	..	49⅞	34	37¾	35	Central Leather	36¼	36	36¼	37⅝	36½	37⅝	37¾	36⅜	36⅜	36½	35⅞	35⅞	36⅛	35¾	35¾	35¾	35	35	4,400
30,533,900		1¾	Jan. 2, 1907	Q	107½	98¾	101½	99½	Central Leather pfd	100¼	100¼	100¼	101	100½	101	101	101	101	101	101	101	101	100⅞	100⅞	101½	101	101	3,050
62,799,100	62,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	53⅛	Chesapeake & Ohio	56	55¾	55¾	56	55½	56	56	55	55½	55⅜	55⅛	55⅛	55½	55	55⅛	54¾	53⅛	53¾	17,120
110,839,100	174,172,000	1¾	Oct. 1, 1906	Q	220	202	..	..	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	....	..	23⅜	16	18	17	Chicago Great Western	17⅞	17¾	17⅞	17¾	17⅝	17¾	17⅝	17½	17½	17⅝	17⅜	17⅜	17½	17¼	17¼	17¼	17	17	4,950
26,127,000	......	2	July 15, 1906	J & J	86½	79½	..	..	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,372,400	......	2½	Oct. 1, 1906	A & O	80	70	71½	70	Chicago Great Western pfd "A"	..	..	..	..	..	..	..	..	..	71½	70	71½	71½	71½	71½	..	..	..	300
23,124,942	......	..	....	..	39⅝	24⅞	26⅛	25	Chicago Great Western pfd "B"	26⅛	25¾	26⅛	..	..	..	25½	25	25¼	..	..	..	25¾	25¾	25¾	25⅛	25	25⅛	1,500
83,183,900	122,176,500	3½	Oct. 16, 1906	A & O	199⅝	146½	154½	147½	Chicago, Milwaukee & St. Paul	153¼	150⅞	152	152½	151¼	151¼	152	149¾	150½	151¾	150⅛	151⅝	154¼	151⅞	153⅛	154½	151	154½	148,650
49,654,400		3½		A & O	218	160	165½	163	Chicago, Milwaukee & St. Paul pfd	165½	164½	165½	164½	164	164	163¼	163	163	164	163¾	164	[illegible]	164½	164½	163½	163	163½	2,417
74,847,600	164,587,000	1	Jan. 2, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,146,800	3½	Aug. 20, 1906	F & A	198	168	170	170	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	170	170	170	..	..	..	..	..	..	..	..	..	100
18,555,500		3½	Aug. 20, 1906	F & A	202	175	..	..	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..	....	..	18¼	8⅞	..	..	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		..	....	..	42¾	25	25	25	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	25	25	25	300
20,000,000	25,993,000	..	....	..	13¾	3⅞	5¾	5¼	Chicago Union Traction	5⅝	5½	5⅝	5½	5½	5½	..	..	..	5¾	5¼	5½	..	..	..	5½	5¼	5¼	2,000
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	17¾	Chicago Union Traction pfd	18¾	18¼	18¾	18½	18½	18½	18½	18½	18½	19⅜	18½	19	19	18	18	18½	17¾	18¼	4,100
19,542,800	22,000,000	..	....	..	38¼	25	27½	26	Chicago & Alton	27½	27	27	..	..	..	26½	26½	26½	..	..	..	..	..	..	26	26	26	600
19,544,000		2	Jan. 2, 1907	J & J	80⅝	70	69	67½	Chicago & Alton pfd	69	69	69	..	..	..	68	68	68	..	..	..	..	..	..	67½	67½	67½	500
8,830,700	34,462,000	1½	Jan. 2, 1907	Q	126½	125	..	..	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,166,900	153,407,000	3½	Jan. 2, 1907	J & J	240	192	205	199	Chicago & Northwestern	203¼	202½	203	203	201½	201½	202½	199	199	200	199	200	205	201½	205	202	200	200½	9,815
22,395,000		2	Jan. 2, 1907	Q	270	225	234	226	Chicago & Northwestern pfd	233¾	233¾	233¾	..	..	..	230	226	226	..	..	..	234	234	234	..	..	..	722
40,000,000	62,183,730	2	Sept. 1, 1906	M & S	109⅞	90	92⅞	90⅞	Cleveland, Cincinnati, Chic. & St. L.	91¾	91	91	92⅞	92¾	92⅞	..	..	..	..	..	..	91	91	91	..	..	..	600
9,998,500		1¼	Jan. 21, 1907	Q	118	110	108½	107¼	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	108½	107¼	107¼	..	..	..	..	..	..	..	..	..	..	..	..	200
8,000,000	6,843,000	..	....	..	100	85	..	..	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½	Oct. 1, 1906	..	112	105	..	..	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,507,193	9,969,000	1¾	Dec. 1, 1906	Q	176	175½	..	..	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	7,000,000	1¾	April 15, 1902	..	83⅝	40⅛	57⅞	52¼	Colorado Fuel & Iron	55⅝	54¾	55⅛	57½	55	56⅞	57⅞	55	55½	56¾	55⅝	56¼	56¾	56	56	55¾	54¾	55¾	82,800
2,000,000		4	Feb. 20, 1903	F & A	112½	80	..	..	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	29,923,637	..	....	..	41	29½	38⅞	36½	Colorado & Southern	37⅛	37	37⅛	37⅛	37	37⅛	36⅞	36½	36½	38⅞	36¼	38⅞	38¾	37⅞	38	38	37½	38	10,150
8,500,000		2	Oct. 1, 1906	A & O	73⅛	66½	69½	67½	Colorado & Southern 1st pfd	69¼	67½	69¼	69½	69½	69½	..	..	..	69	69	69	..	..	..	68½	68	68½	1,160
8,500,000		..	....	..	59	43	58½	56	Colorado & Southern 2d pfd	58⅜	57⅞	58⅜	58	57½	57⅞	58½	58	58½	57⅞	57¼	57⅞	..	..	..	57¼	57	57	3,500
7,000,000	784,000	1	Mar. 1, 1904	..	30¼	17	28	26	Columbus & Hocking Coal & Iron	27½	27⅜	27½	28	27½	27¾	27¾	27½	27½	27½	27½	27½	27⅜	27	27	27	26⅜	26⅜	2,600
10,250,000	6,365,000	1½	Oct. 31, 1906	Q	100	95	98	97½	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	98	97½	98	200
80,000,000	21,244,600	1	Dec. 15, 1906	Q	181¾	130⅝	139	137½	Consolidated Gas	138¼	138¼	138¼	139	138¼	138¼	138½	138¼	138½	..	..	..	138½	138½	138½	138	137½	138	2,200
48,440,700	......	..	....	..	28	18¼	24⅜	22¼	Corn Products Refining	24⅜	23¾	23⅞	24¼	23⅛	23¼	23½	22½	22¾	23⅜	23	23¼	23¾	23⅛	23⅛	23¼	22½	22¾	20,690
27,783,300	......	1	Jan. 10, 1907	Q	85¾	74¼	86¾	82¾	Corn Products Refining pfd	86	86	86	86⅛	85	85	84¾	84½	84½	84⅜	84¼	84⅜	86	85	85½	85⅞	85	85½	4,820
26,200,000	3,067,000	2½	Jan. 21, 1907	Q	565	438	..	..	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,955,000	20,950,000	2¼	Mar. 15, 1907	Q	232	189	227½	219¼	Delaware & Hudson	225	224	225	224	224	224	223	222	222	..	..	..	221	221	221	220½	220	220	1,840
38,000,000	49,584,500	..	....	..	51⅞	36⅝	42⅞	35½	Denver & Rio Grande	42⅝	42½	42½	42⅞	42⅞	42⅞	..	..	..	..	..	..	..	..	..	41	38½	39¼	3,400
45,705,700		2½	Jan. 15, 1907	J & J	91½	83	83⅞	81	Denver & Rio Grande pfd	83	83	83	82⅛	82⅛	82⅛	83	83	83	..	..	..	83⅞	83⅞	83⅞	82½	82	82	500
4,283,100	3,072,000	..	....	..	24	14	18	15	Des Moines & Fort Dodge	..	..	..	18	17	18	16	16	16	..	..	..	..	..	..	..	..	..	300
12,500,000	20,387,000	1¼	Feb. 1, 1907	Q	102	79⅞	80⅛	80	Detroit United Railway	..	..	..	..	..	..	80⅛	80⅛	80⅛	..	..	..	..	..	..	80	80	80	150
16,000,000	......	2½	Dec. 15, 1906	Q	..	..	..	..	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,478,840	14,261,000	1¼	Jan. 28, 1907	Q	74⅝	51	75	71⅝	Distillers Securities Company (*a*)	74⅝	73⅞	74	73¼	72¾	72¾	73¼	72⅛	72⅛	73	72⅛	73	73⅛	72⅜	72⅞	72½	71⅝	72	9,700
12,000,000	20,000,000	..	....	..	22⅞	16	19½	18¼	Duluth, South Shore & Atlantic (*a*)	19½	19½	19½	19½	19½	19½	..	..	..	..	..	..	19	19	19	18⅜	18¼	18¼	500
10,000,000		..	....	..	45	32	39	36¼	Duluth, South Shore & Atlantic pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	36¼	36¼	36¼	100
16,249,425	.....	1¼	Jan. 2, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	42¼	Erie	44¼	43⅞	44	44¼	43¾	43⅞	43½	43	43	43⅜	43	43¼	43⅜	42⅞	42⅞	42½	42¼	42¼	40,635
47,892,400		2	Sept. 7, 1906	F & S	83	74¾	75⅞	74⅝	Erie 1st pfd	75½	75¼	75¼	75⅞	75½	75¾	75½	75¼	75¼	..	..	..	75⅜	75⅛	75⅛	75	74¾	74¾	2,100
16,000,000		2	Oct. 9, 1906	..	76⅜	62½	67	65½	Erie 2d pfd	66½	66⅜	66½	67	66¾	66¾	..	..	..	66	66	66	66	66	66	..	..	..	1,535
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½	Oct. 15, 1906	A & O	94	80	..	..	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5	Dec. 15, 1906	Q	199	138	..	..	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	.....	1¾	Dec. 15, 1906	Q	112⅞	91	96½	94⅝	Federal Mining & Smelting pfd	96	96	96	96½	96½	96½	..	..	..	96	96	96	..	..	..	95½	95½	95½	600
9,375,000	8,176,000	†4	Mar. 20, 1906	..	74	74	..	..	Fort Worth & Denver City (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	.....	2	Sept. 1, 1906	..	84½	73	..	..	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	.....	1½	Jan. 2, 1907	Q	106¾	102	101½	100½	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	101½	101¼	101½	100½	100½	100½	400
65,217,200	2,047,000	2	Jan. 15, 1907	Q	184	156	161½	155¼	General Electric	160⅞	160⅛	160⅛	160¾	159	160	160	159	159	158½	158½	158½	158½	157	157¾	158	155¼	156¼	12,550
....	......	..	....	..	13⅛	11⅛	12	11	General Electric rights	..	..	..	12	11½	11⅝	11¾	11⅝	11⅝	11½	11½	11½	11½	11¼	11¼	11⅛	11	11	29,894
149,548,000	......	1¾	Feb. 1, 1907	Q	348	178	189¼	182¾	Great Northern pfd	188¾	187	188	189¼	186	186	189	186	186	186½	183	183	185	183½	184	185	182¾	183½	18,325
......	......	..	....	..	85	70¾	85	79½	Great Northern tem. ore ctfs (*a*)	85	84¼	85	85	83½	83¾	84	82⅝	83¼	83¼	82¼	82⅝	83¾	82½	82½	81¾	79½	81½	52,150
7,500,000	6,957,000	..	....	..	53	33⅛	47	43	Havana Electric	45	45	45	46½	45½	45½	44	43	44	45	44	45	46⅛	45	45	46	45	45	1,700
5,000,000		1	Jan. 15, 1907	Q	98½	79	86½	83	Havana Electric pfd	..	..	..	..	..	..	84	83	84	84	84	84	85	85	85	..	..	..	500
11,000,000	19,565,000	1½	Jan. 14, 1907	J & J	135	113⅛	..	..	Hocking Valley	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		2	Jan. 14, 1907	J & J	99⅜	92	94	93½	Hocking Valley pfd	94	94	94	..	..	..	..	..	..	..	..	..	..	..	..	93½	93½	93½	200
21,840,000	......	50c.	Dec. 26, 1906	Mon	100	80	..	..	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,829,100	......	2	Oct. 15, 1906	Q	117	116¾	..	..	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½	Sept. 1, 1906	M & S	184½	164	172	169	Illinois Central	170¾	170¾	170¾	170	169	169	169	169	169	169	169	169	..	..	..	..	..	..	600
92,360,100	67,804,000	..	....	..	55⅜	33⅝	37⅝	35¼	Interborough-Metropolitan	36½	36⅛	36⅛	37⅝	36½	36¾	37⅜	36½	36⅞	37	36¾	36¾	37	36¾	36¾	36¾	36	36¼	[illegible]
45,284,000		1¼	Jan 2, 1907	Q	87⅜	70⅜	75¼	73	Interborough-Metropolitan pfd	74¼	73¾	73¾	75¼	74⅛	74⅜	74¼	74⅛	74⅛	74	74	74	74¼	74¼	74¼	74	73	73⅛	4,120
17,442,800	15,000,000	1	July 1, 1899	..	26¼	16½	18½	17½	International Paper	18⅜	18⅛	18⅜	18½	18¼	18½	18¼	18	18	..	..	..	18	18	18	17½	17½	17½	2,700
22,406,700		1½	Jan. 1, 1907	Q	90	80	81	80½	International Paper pfd	81	80½	81	81	81	81	80⅞	80⅞	80⅞	..	..	..	80½	80½	80½	81	80½	81	870
5,048,000	.....	1	Jan. 25, 1906	J & J	95	48	..	..	International Power (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,762,500	3,500,000	½	April 1, 1905	Q	60	27	41	38	International Steam Pump	40⅜	40	40	41	40	40	..	..	..	..	..	..	..	..	..	..	..	..	900
11,350,000		1½	Feb. 1, 1907	Q	92	79	80¾	80	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,021,983	9,719,000	..	....	..	34¾	24	28⅞	28	Iowa Central	28¾	28⅜	28¾	28¾	28¾	28¾	28⅜	28⅜	28⅜	..	..	..	28⅛	28⅛	28⅛	28	28	28	1,400
5,674,226		1½	Mar. 1, 1906	J & D	63¾	48	51	45½	Iowa Central pfd	50½	50	50½	51	51	51	50½	50½	50½	..	..	..	50¾	50¾	50¾	50	50	50	900
9,000,000	2,469,000	..	....	..	76	52	..	..	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	33,496,610	1	Jan. 2, 1907	Q	84½	78	80	79½	Kansas City, Ft. Scott & Memphis pfd	79½	79½	79½	..	..	..	..	..	..	..	..	..	80	79½	80	..	..	..	400
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	29	Kansas City Southern	30¾	30¾	30¾	..	..	..	..	..	..	..	..	..	29½	29½	29½	29	29	29	600
21,000,000		..	....	..	71	49	61¾	60	Kansas City Southern pfd	61	61	61	61	60½	61	61¾	60½	60½	61⅜	61⅜	61⅜	60½	60½	60½	60½	60	60½	2,300
2,600,400	2,750,000	..	....	..	14	8	..	..	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½	May 2, 1901	..	45	44	..	..	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡1	Nov. 15, 1906	..	84⅛	54⅞	69½	61	Knickerbocker Ice	65½	65½	65½	..	..	..	65	65	65	..	..	..	..	..	..	..	..	..	300
[illegible]		3	Jan. 3, 1907	J & J	85⅞	66	68¼	68¼	Knickerbocker Ice pfd	..	..	..	..	..	..	68¼	68¼	68¼	..	..	..	..	..	..	..	..	..	200
8,500,000	18,000,000	1¼	Dec. 15, 1906	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
2,500,000		2½	Dec 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending January 11.

a Unlisted. *b* 1% extra. *c* Ex rights Wednesday onward. * Payable in scrip. † Also 2% defd. ‡ 1½% extra. § 5% extra. ¶ Also 12½% stock dividend.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Jan. 5 High	Sat. Low	Sat. Close	Mon., Jan. 7 High	Mon. Low	Mon. Close	Tues., Jan. 8 High	Tues. Low	Tues. Close	Wed., Jan. 9 High	Wed. Low	Wed. Close	Thurs., Jan. 10 High	Thurs. Low	Thurs. Close	Fri., Jan. 11 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	..	44⅞	27½	..	..	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		2 Jan. 15, 1907	J & J	92½	75	..	..	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
49,466,500	118,432,000	6 Jan. 29 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	42,418,702	1 Nov. 2, 1896	..	81¾	61¼	67½	65	Long Island	..	..	..	66	66	66	..	..	..	67½	67½	67½	..	..	..	..	..	..	200
60,000,000	127,739,500	3 Feb. 11, 1907	F & A	156½	136¼	145⅛	142	Louisville & Nashville	145⅛	144½	145	145	144¼	144¼	144⅛	143¼	143¼	143⅝	143¼	143½	144	143½	143½	143¼	142	142½	12,000
5,000,000	......	..	..	15¾	5	5	5	Manhattan Beach	..	..	..	..	..	..	..	..	..	5	5	5	5	5	5	..	..	..	200
60,000,000	39,561,000	1¾ Jan. 2, 1907	Q	162	140	143¾	142	Manhattan Railway	142⅝	142½	142½	143¾	142¾	143	143½	143	143½	143½	143	143	143	143	143	143¼	143	143	3,824
1,885,005	......	‡1 Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	§7½ Dec. 31, 1906	Q	198⅝	191	..	..	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
....	......	..	..	75⅞	65	..	..	Metropol. Sec's Sub. Rects (*a*) Tr. rects	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ Jan. 2, 1907	Q	127	103	..	..	Metropolitan Street Ry (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
56,626,100	127,316,662	..	..	29½	18⅜	27⅝	26¼	Mexican Central	27⅝	27	27	26½	26½	26½	26¾	26½	26½	26¾	26½	26¾	26½	26⅜	26½	26⅜	26¼	26¼	4,800
18,738,000	25,275,000	3 Jan. 29, 1907	J & J	200	140	..	..	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	50,255,000	2 Oct. 15, 1906	A & O	164	134	140¼	131	Minneapolis, St. Paul & Sault Ste. Marie	138	138	138	137	137	137	137	136¾	136¾	136½	134¾	134¾	134	131	132	132½	131¼	132½	4,200
7,000,000		3½ Oct. 15, 1906	A & O	183¾	163½	168	160	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	..	..	..	..	..	..	..	..	..	165	160	160	..	..	..	400
6,000,000	19,565,000	2½ Jan. 15, 1904	..	84¼	58½	58½	57	Minneapolis & St. Louis	..	..	..	58½	58½	58½	58	58	58	58	57	57½	..	..	..	58	58	58	1,500
4,000,000		2½ Jan. 15, 1907	J & J	101¼	90	89	88	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	88	88	88	89	89	89	..	..	..	88½	88½	88½	..	..	..	400
63,300,300	76,300,300	..	..	43⅝	29	41¾	39⅛	Missouri, Kansas & Texas	41¾	40⅞	41⅜	41⅜	41	41	40⅞	40¼	40¼	40¾	40¼	40¼	40½	39⅞	40	39¾	39⅛	39½	14,100
13,000,000		2 Nov. 10, 1906	M & N	76	64¼	72¾	71	Missouri, Kansas & Texas pfd	72⅝	72¼	72¼	72½	72½	72½	72	71¾	72	72½	72½	72½	72⅜	72⅜	72⅜	72	71	71	1,650
77,817,875	85,012,000	2½ Jan. 21, 1907	J & J	106¾	85½	92¾	87¾	Missouri Pacific	92¾	92¼	92⅝	92¾	92	92	92⅜	91½	91½	92¼	91½	91¾	91⅞	88½	89¼	89¼	87¾	88½	32,575
15,000,000	29,077,000	3½ July 2, 1906	J & J	189¾	188½	..	..	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,019,000	3 Feb. 1, 1907	F & A	149½	133	147	143	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	147	145	147	145	144	145	..	..	..	143	143	143	700
29,236,000	1,086,469	1 Jan. 15, 1907	Q	79½	62	84	77	National Biscuit (*a*)	82½	79¾	81	82⅛	81¼	81½	81¾	81	81	83	81½	83	84	82⅞	83½	83¾	82½	83⅝	22,500
24,804,500		1¾ Nov. 30, 1906	Q	119	113⅜	116⅜	116¼	National Biscuit pfd (*a*)	..	..	..	116¼	116¼	116¼	116⅜	116⅜	116⅜	..	..	..	..	..	..	..	..	..	200
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	14⅛	National Enameling & Stamping Co.	15⅜	15	15⅜	..	..	..	14¼	14¼	14¼	..	..	..	..	..	..	..	..	..	700
8,546,600	......	1¾ Jan. 1, 1907	Q	88½	82	85	84½	National Enameling & Stpg. Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,905,400	......	1 Jan 1, 1907	Q	95⅜	66	76¼	72	National Lead (*a*)	75¼	75	75	76¼	75	75	75⅛	74½	74½	74½	74¼	74½	75	74⅞	74⅞	74⅛	73	73½	4,850
20,617,600	......	1¾ Dec. 15, 1906	Q	106¼	100¼	103	102½	National Lead pfd (*a*)	103	103	103	..	..	..	..	..	..	102½	102½	102½	103	103	103	102⅝	102½	102⅝	600
28,832,925	47,390,000	1 Aug. 10, 1906	..	59¾	36	59⅜	57½	National R. R. of Mexico pfd	59	59	59	59	58½	58½	58½	58½	58½	59⅜	58⅞	59⅜	59¼	59¼	59¼	59⅜	59⅛	59⅛	2,400
21,950,600		..	..	30	18¼	..	..	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2 Nov. 1, 1906	M & N	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	51,105,000	2 Feb. 1, 1907	Q	239⅞	204	220	219½	New Jersey Central	..	..	..	..	..	..	..	..	..	..	..	..	220	220	220	..	..	..	20
20,000,000	13,643,000	..	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼ Oct. 15, 1906	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2 Jan. 22, 1907	Q	163¾	133	141½	137	New York Air Brake (*a*)	138¾	138½	138¾	141½	139	139	140⅛	139¾	140⅛	..	..	..	..	..	..	137¾	137⅛	137¾	2,900
179,282,000	230,414,845	1½ Jan. 15, 1907	Q	156¼	126	134⅞	131	New York Central & Hudson River	134	133¼	133⅝	134⅜	133¼	134	134¼	132½	132¾	133¼	132½	132⅞	134⅞	133¼	133¼	133	131	132½	48,000
14,000,000	19,425,000	..	..	73½	59	63½	58	New York, Chicago & St. Louis	62¾	62½	62¾	63½	63½	63½	..	..	..	..	..	..	60	60	60	60	58	60	1,250
5,000,000		5 Mar. 1, 1906	Mar.	120⅞	111	..	..	New York, Chicago & St. Louis 1st p.d.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		3 Mar. 1, 1906	Mar.	92	80	91¾	89	New York, Chicago & St. Louis 2d pfd	90	90	90	91¾	90½	91¾	..	..	..	..	..	..	91½	91½	91½	..	..	..	600
7,000,000	11,800,000	..	..	50½	33½	42	42	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2 Oct. 15, 1906	..	85¾	78½	..	..	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼ Jan. 2, 1907	Q	127⅜	127⅜	..	..	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
83,357,100	20,047,000	2 Dec. 31, 1906	Q	204⅞	189½	189	189	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	189	189	189	..	..	..	..	..	..	100
58,113,982	22,000,000	2 July 30, 1906	..	57¼	43¾	48⅝	45	New York, Ontario & Western	48⅝	47¾	48¼	48⅛	48	48	47⅞	47¾	47¾	47¼	47⅛	47⅛	..	..	..	47¼	45	45½	6,600
10,000,000	12,000,000	5 Jan. 2, 1907	..	..	..	..	..	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,212,500	1,250,000	*b*2½ Jan. 15, 1907	Q	156	124	113½	112¾	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	113½	113½	113½	..	..	..	112¾	112¾	112¾	303
64,469,200	71,276,500	2½ Dec. 21, 1906	J & D	97⅝	84	92¼	90½	Norfolk & Western	92¼	92	92	92	91½	91½	91⅝	91¼	91¼	91	91	91	90½	90½	90½	91¼	90½	90½	2,695
22,991,100		2 Aug. 17, 1906	F & A	96	90	90½	89	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	90½	89	90½	..	..	..	602
29,733,800	......	1¼ Dec. 1, 1906	Q	107	87½	89¾	87½	North American	89	89	89	89¾	88½	89	88⅝	87⅞	87⅞	..	..	..	..	..	..	88	87½	88	2,005
17,193,400	6,822,000	¶4 Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾ Nov. 1, 1906	Q	232½	179¼	189½	158½	Northern Pacific (*c*)	189⅛	187½	188¾	189½	187½	187½	188	185¾	185¾	162½	159	160½	162¼	160½	160¾	160	158½	160	54,700
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅜	4¾	Ontario Mining	..	..	..	5⅜	5	5⅜	5⅛	5	5⅛	7½	5¼	7⅜	8⅜	7	7¾	7⅜	7	7¼	44,900
7,000,000	5,000,000	2½ Feb. 1, 1907	..	140	103⅝	124⅛	123	Pacific Coast	123¾	123	123	124⅛	123¼	124⅛	124	124	124	..	..	..	..	..	..	..	..	..	900
1,525,000		1¼ Feb. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ Feb. 1, 1907	Q	135	105½	121½	124½	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	37½	Pacific Mail	41½	40¾	40¾	41½	39½	39½	39½	39	39	39	39	39	39½	38½	39	38½	37½	38	5,700
305,748,350	188,810,820	3½ Nov. 30, 1906	M & N	147½	122½	141⅜	135¼	Pennsylvania R.R.	140	139⅛	139⅞	141¼	140	140⅞	141⅜	139⅜	139¾	140⅝	139¾	140¼	140¾	139⅛	139¼	136¾	135¼	136⅛	507,690
82,969,100	35,096,000	1¼ Nov. 26, 1906	Q	103¾	88	98⅝	95½	People's Gas Light & Coke (Chicago)	98¼	98	98	98	96½	96¾	96⅞	96	96	97	96¼	96¾	97¾	95⅝	97	96½	95½	96½	10,900
10,000,000	13,985,100	..	..	46½	33	..	..	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,328,889	52,036,000	2 Feb. 15, 1907	F & A	87	75⅛	..	..	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,461,802		2½ Jan. 15, 1907	J & J	109	100	105½	105½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	105½	105½	105½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
29,015,400	23,612,000	..	..	18⅛	13¼	16¾	15⅞	Pittsburgh Coal	..	..	..	..	..	..	..	..	..	..	..	..	16¾	16¾	16¾	..	..	..	500
30,217,700		1¾ April 25, 1905	Q	62½	50	60⅝	57⅛	Pittsburgh Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	58⅛	58⅛	58⅛	58	57⅛	57⅛	500
37,374,500	5,931,000	1¾ Oct. 1, 1906	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,500,000	1 Aug. 30, 1904	Q	64⅝	43	57	52½	Pressed Steel Car	55¼	54¼	55¼	55¾	55	55¾	55½	54	54½	55	54¾	55	57	55	55¾	55½	54½	55½	11,200
12,500,000		1¾ Nov. 28, 1906	Q	105	95	99⅞	98½	Pressed Steel Car pfd	..	..	..	..	..	..	99⅞	99⅞	99⅞	..	..	..	99½	99½	99½	98½	98½	98½	400
100,900,000	......	2 Nov. 15, 1906	Q	270	180	181⅛	178½	Pullman	180¾	180⅛	180⅛	181	180¾	181	181⅛	181⅛	181⅛	180¼	180¼	180¼	..	..	..	179⅞	178½	178½	1,747
5,708,700	......	..	..	3	1⅛	1	⅞	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	1	⅞	⅞	..	..	..	500
4,291,300		½ June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
....	......	2 Jan. 1, 1907	..	98	92⅛	..	..	Railroad Securities "A" ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Oct. 20, 1906	..	62¾	41	57½	52½	Railway Steel Spring (*a*)	56¼	54½	55	55¼	55	55¼	54¾	54½	54½	54¼	54¼	54¼	57½	54½	55⅞	55	54½	54½	8,400
13,500,000		1¾ Dec. 20, 1906	Q	107	97¾	99	98	Railway Steel Spring pfd (*a*)	98½	98½	98½	..	..	..	99	99	99	98½	98⅜	98⅜	98½	98½	98½	99	99	99	700
70,000,000	71,334,000	2 Feb. 1, 1907	F & A	164	112	139⅛	131¾	Reading	138⅜	136½	138¼	139⅛	136½	136⅝	137⅞	135	135⅜	137⅜	135⅝	136¾	138⅞	137⅛	137⅛	137¼	135	136⅞	1,014,900
28,000,000		2 Sept. 10, 1906	M & S	96	89	92	90¼	Reading 1st pfd	91	91	91	92	91	92	..	..	..	..	..	..	..	..	..	..	..	..	600
42,000,000		2 Nov. 10, 1906	M & N	102	90	94	91	Reading 2d pfd	..	..	..	94	94	94	94	94	94	..	..	..	94	94	94	..	..	..	210
10,000,000	2,000,000	4 Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	9,354,000	..	..	41¾	22¼	41¼	38¾	Republic Iron & Steel	40⅞	40⅜	40¾	41¼	40¾	40¾	40½	39¾	39¾	40¼	39¾	39¾	40	39¾	40	39⅝	38¾	39⅜	12,550
20,416,900		†1¾ Jan. 2, 1907	Q	110½	91	100	97	Republic Iron & Steel pfd	99	98⅛	99	100	99½	99⅞	100	99⅛	99⅛	99¾	99¼	99¼	99½	99⅛	99⅜	99	98¾	98⅞	6,600
89,513,400	......	..	..	32⅝	22½	30⅛	28¼	Rock Island	30⅛	29½	29¾	30⅛	29⅝	30	29¾	29¼	29¼	29⅝	29⅜	29½	29½	29⅛	29¼	29⅛	28¼	28⅝	37,800
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	61½	62	Rock Island pfd	64½	63¾	64	64½	64	64	64¼	64	64	..	..	..	64	64	64	63½	62	62½	4,900
10,000,000	9,576,000	1¼ Feb. 15, 1907	Q	136	127½	..	..	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾ Dec. 15, 1906	Q	108½	100	..	..	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,740,000	1½ Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	..	27	19	..	..	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	62,702,000	1 Jan. 2, 1907	Q	72¾	60	70	68	St. Louis & San Francisco 1st pfd	69¼	68	68½	..	..	..	69¾	69⅜	69⅜	..	..	..	..	..	..	70	69½	69½	900
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	46¾	St. Louis & San Francisco 2d pfd	48⅜	47⅝	47⅞	..	..	..	..	..	..	..	..	..	..	..	..	47½	47	47	900
10,113,000		..	..	74½	73	..	..	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	46,586,750	..	..	27⅞	20½	26⅜	24	St. Louis Southwestern	..	..	..	25½	25½	25½	..	..	..	..	..	..	..	..	..	24	24	24	300
20,000,000		..	..	63⅜	49	60	58½	St. Louis Southwestern pfd	59¾	59¾	59¾	59⅞	59	59⅞	59	59	59	..	..	..	..	..	..	58½	58½	58½	900
10,000,000	4,000,000	2½ Oct. 1, 1906	A & O	97½	68½	77¾	74	Sloss-Sheffield Steel & Iron	77	76⅛	76¾	77¾	76¾	77	77	75¾	76	..	..	..	..	..	..	74½	74½	74½	4,100
6,700,000		1¾ Jan. 2, 1907	Q	113	104¼	..	..	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	2½ Oct. 1, 1906	..	97½	61	94¾	91⅜	Southern Pacific	94¾	94¼	94⅜	94⅝	94	94	94⅛	92⅝	92¾	93½	92⅝	93	93¾	93	93	92⅞	92	92⅝	82,770
39,569,840		3½ Jan. 14, 1907	J & J	120½	116	118	116¾	Southern Pacific pfd	..	..	..	117⅜	117	117⅜	117½	117	117½	117½	117⅜	117½	117½	117½	117½	118	118	118	1,660
120,000,000	155,062,600	..	..	42⅞	31⅝	34	31⅛	Southern Ry Vtg. Tr. ctfs Extended	34	33¼	33¾	33⅞	33¼	33¼	33⅜	31¾	32	32¼	31⅛	32⅛	32⅛	31¼	31¾	31¾	31¼	31¾	57,400
60,000,000		2½ Oct. 17, 1906	A & O	103	93⅞	94½	91	Southern Ry pfd 5 p. ct. T. C. Extended	94½	94½	94½	94¼	94¼	94¼	94	93¾	93¾	93	91	91	92¾	91¼	91¾	91½	91⅛	91¼	4,700
5,670,200		2 Oct. 1, 1906	A & O	99½	90	..	..	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
22,801,860	14,655,000	1 Feb. 1 1907	Q	166	129	162	160	Tennessee C., I. & R. R.	161½	161½	161½	161½	161½	161½	..	..	..	..	..	..	..	..	..	..	..	..	300
7,056,275	......	..	..	88	60	83	83	Texas Pacific Land Trust	..	..	..	..	..	..	83	83	83	..	..	..	..	..	..	..	..	..	100
38,763,810	54,495,584	..	..	40⅛	28	37⅛	34¾	Texas & Pacific	36¾	36¼	36⅜	37⅛	36½	36¾	36½	36	36	36¼	36¼	36¼	36⅛	35⅜	35⅜	35⅜	34¾	35	11,100
16,000,000	40,000,000	1½ Jan. 31, 1907	Q	139½	121⅛	123	123	Third Avenue	..	..	..	..	..	..	123	123	123	..	..	..	..	..	..	..	..	..	100
4,076,900	4,895,000	..	..	..	..	..	..	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1 Nov. 1, 1906	..	36	25¼	29	28⅛	Toledo Railway & Light	..	..	..	29	28¾	29	29	28¾	28¾	..	..	..	..	..	..	29	28⅞	28⅞	1,100
10,000,000	15,500,000	..	..	40½	25¼	33¾	33	Toledo, St. Louis & Western	33¾	33½	33¾	33¾	33½	33¾	33½	33½	33½	33½	33¼	33¼	33⅜	33¼	33⅜	33¼	33	33	1,200
10,000,000		..	..	59⅞	43	53¾	52	Toledo, St. Louis & Western pfd	53	52¾	52¾	53¾	53¼	53¾	52¼	52¼	52¼	52½	52½	52½	52¾	52¼	52¼	52¼	52¼	52¼	1,500
18,000,000	16,566,000	1¼ Nov. 15, 1906	Q	122¼	102	109	102½	Twin City Rapid Transit	107	107	107	108½	107½	108½	108	108	108	108¼	108	108¼	107	107	107	107	106½	106½	2,400
3,000,000		1¾ Jan. 2, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,000,000	..	..	15¼	5½	7	7	Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	100
11,000,000		1 Jan. 15, 1907	Q	84	52	61	60	Union Bag & Paper pfd (*a*)	..	..	..	61	61	61	60	60	60	60	60	60	..	..	..	..	..	..	200
195,460,900	100,569,000	5 Oct. 1, 1906	A & O	195⅜	138½	183	177¼	Union Pacific	183	181½	182⅜	182¾	180½	180¾	180⅝	178¼	178⅝	180⅜	178⅝	180	180½	179⅜	179½	179⅛	177⅞	179	563,385
99,569,390		2 Oct. 1, 1906	A & O	99¼	91½	94	92½	Union Pacific pfd	93⅝	93⅝	93⅝	94	93½	93½	93½	93½	93½	93¼	93	93	93¼	93¼	93¼	93	93	93	1,880
17,641,000	2,240,000	1¾ Jan. 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	..	98	50	62	61¼	United Railways Investment	..	..	..	62	62	62	..	..	..	..	..	..	..	..	..	..	..	..	100
15,000,000		*2½ Jan. 2, 1907	Q	93½	55	71⅛	70¾	United Railways Investment pfd	..	..	..	71⅛	71	71	..	..	..	..	..	..	71	71	71	..	..	..	300
12,106,300	1,194,000	1 Mar. 1, 1907	Q	53	43½	49½	45¼	United States Cast Iron Pipe (*a*)	49½	48¾	48¾	49¼	48½	48¾	49	48⅛	48⅛	48⅛	48	48	49⅛	48⅞	47⅞	48⅞	48⅛	48⅞	7,000
12,106,300		1¾ Mar. 1, 1907	Q	96⅞	83¼	88½	83½	United States Cast Iron Pipe pfd (*a*)	88⅜	87⅛	87⅛	88½	87½	87⅞	88¼	87¼	88¼	87½	87½	87½	..	..	..	87⅛	87⅛	87⅛	1,730
10,000,000	......	2 Nov. 15, 1906	M & N	138½	109	117	112⅛	United States Express	..	..	..	..	..	..	117	117	117	115	115	115	..	..	..	112⅛	112⅛	112⅛	230
62,882,300	5,280,000	..	..	14¼	10	..	..	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ Jan. 2, 1907	Q	117	103¾	112	111	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	111	111	111	112	112	112	..	..	..	300
16,162,800	13,284,000	..	..	94½	75	90½	84	United States Realty & Imp. Co.	..	..	..	89	86	86	84¼	84	84¼	85	85	85	..	..	..	..	..	..	1,000
5,918,800	3,000,000	1 July 1, 1903	Q	40⅝	24	29½	27½	United States Reduction & Refining (*a*)	..	..	..	29½	29½	29½	..	..	..	28	27½	27½	..	..	..	..	..	..	300
3,945,800		1½ Jan. 1, 1907	Q	84	60	68	65	United States Reduction & Ref. pfd (*a*)	..	..	..	68	67½	68	..	..	..	..	..	..	..	..	..	..	..	..	200
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52	50	United States Rubber	51⅜	50⅝	50⅞	52	51	51½	52	51½	51½	51⅜	51⅜	51⅜	51¾	51⅛	51¾	51	50⅝	50⅝	4,100
35,067,000	......	2 Jan. 31, 1907	Q	115	104¾	109⅞	107	United States Rubber 1st pfd	108	107½	108	109⅞	107⅞	109⅝	109½	109½	109½	109¼	108⅞	109¼	109	109	109	..	..	..	2,120
9,586,300	......	1½ Jan. 31, 1907	Q	87½	75	78⅛	77¾	United States Rubber 2d pfd	77¾	77¾	77¾	78⅛	78⅛	78⅛	..	..	..	..	..	..	..	..	..	..	..	..	220
508,302,500	571,791,341	½ Dec 31, 1906	Q	50¼	32⅝	50⅜	47⅝	United States Steel	50	49¾	49¾	50⅜	49¾	50	50¼	48⅞	49	49⅝	49⅛	49⅝	49¾	49⅛	49⅜	49	48⅜	48¾	432,709
360,281,100		1¾ Nov. 30, 1906	Q	113½	98¾	107¾	104⅜	United States Steel pfd	106⅛	105⅝	106⅛	107¾	106¼	107¼	107½	106	106¾	107⅛	106¾	107	107⅛	106½	106½	106½	106	106½	68,125
27,984,400	6,000,000	1¼ June 1, 1903	Q	58	31	39⅜	36¾	Virginia-Carolina Chemical	39	37⅝	38½	39⅜	38	38	38	37½	37½	..	..	..	38	37½	37½	37	37	37	2,500
18,000,000		2 Jan. 15, 1907	Q	117½	104	108	106¼	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	..	..	..	108	108	108	..	..	..	108	107½	108	400
8,641,600	6,409,000	..	..	93	38	85½	77	Virginia Iron, Coal & Coke	84½	82	83	85½	84	84	85	83½	83½	84½	84	84½	85	84½	84½	..	..	..	4,095
2,000,000	......	1 July 20, 1903	..	15¼	8	8	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼ Jan. 19, 1907	Q	70¾	50	..	..	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,000,000	109,948,000	..	..	26½	18	18½	18	Wabash	18½	18¼	18¼	18½	18¼	18¼	18⅜	18¼	18¼	..	..	..	18¼	18⅛	18⅛	18⅛	18	18⅛	2,700
24,000,000		..	..	53⅝	36½	38½	36	Wabash pfd	38¼	38	38¼	38½	38	38¼	38¼	38	38¼	38¼	38¼	38¼	38	36⅛	36⅛	36¾	36	36	4,100
8,000,000	......	5 Jan. 15, 1907	J & J	305	233	..	..	Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	......	..	..	44½	32	30½	30	Western Maryland	..	..	..	30½	30	30	..	..	..	..	..	..	..	..	..	..	..	..	400
97,370,000	28,504,000	1¼ Jan. 15, 1907	Q	94¼	83¾	84½	83	Western Union Telegraph	..	..	..	84	84	84	84½	84½	84½	..	..	..	..	..	..	84¼	83½	83½	738
21,000,000	......	2½ Jan. 10, 1907	Q	176	148	154	150	Westinghouse Electric & Mfg	..	..	..	..	..	..	..	..	..	..	..	..	150	150	150	150	150	150	350
3,998,700		2½ Jan. 10, 1907	Q	188	162	..	..	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	..	21¾	16	16¾	14	Wheeling & Lake Erie	..	..	..	16¾	16¾	16¾	..	..	..	16½	16	16	15¾	14¾	14¾	14¾	14	14	5,100
4,986,900		..	..	48½	36	37¾	34	Wheeling & Lake Erie 1st pfd	37¾	37¾	37¾	..	..	..	37	36¼	36¼	..	..	..	..	..	..	34	34	34	700
11,993,500		..	..	29½	21	21	19½	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	21	21	21	21¾	21	21	20½	19½	19½	900
16,147,900	27,127,000	..	..	33	23	25½	25	Wisconsin Central	..	..	..	..	..	..	..	..	..	..	..	..	25	25	25	..	..	..	200
11,267,200		..	..	64	44	51½	49½	Wisconsin Central pfd	..	..	..	51½	51½	51½	51	50⅛	50⅛	..	..	..	50¾	50¾	50¾	..	..	..	350

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

There are some cross currents in trade which prevent generalization, but, as a whole, the situation loses little by comparison with preceding years at this early stage of the season. Weather conditions have been hardly seasonable—in some sections severe rainstorms have checked operations—but the resemblance to last year in the effect of mild weather on retail trade in winter goods and upon building activity is marked. The need of seasonable weather is noted throughout the country. In wholesale and jobbing trade spring season activity is not marked as yet, but it is to be noted that a number of lines of cotton goods have been advanced, that eastern shoe manufacturing centers are filled with buyers looking around, and that shipments of goods on orders are being called for. The western centers also report rather more buying from country merchants and some liberal purchases of agricultural implements. In industrial lines previous activity continues without changes. Some few lines of iron and steel, notably structural shapes and cast-iron pipe, are in less active request, but other finished lines are active, and the market as a whole is strong, with leading authorities making optimistic predictions as to the coming year's trade. Some shading of prices on far-off deliveries is shown. The open winter allows of great activity in building, but there is not the unanimity as to the predictions of record-breaking construction noted a year ago. The car-shortage question is still acute, though mild weather helps the railroads. Special complaint of trouble from this source comes from the northwest, where the fuel and grain movement is checked; from the Pacific coast, where the supply of fuel is scanty; from Oklahoma, where building in the new cities and towns is affected by inability to get material; from the iron and steel centers, where mill operations are hampered by slow arrival of supplies, and from the cotton and lumber producing sections, which complain of the car shortage affecting shipments. The money situation is easier in a few centers, notably the southwest, where the banks are reported well supplied with money, but collections in the northwest are affected by backward grain movement, another example of the cross currents affecting past trade settlements. As a whole, the market is firm and higher than a year ago at this time.

Summed up, the situation is that retail trade is backward, that some few lines of wholesale trade seem to be taking a breathing spell, but that the heavily-sold-ahead condition in most lines guarantees a future large turnover. Relatively the best reports come from the southwestern states; the northwestern reports are rather irregular, but the only really poor reports as to trade and collections come from the south Atlantic states, where crop returns were below early anticipations.

Reports from the winter-wheat crop are not uniform. A cool wave following heavy rains and rank growth in portions of the west has led to some fears of damage and slight hardening of prices, but Texas and Oklahoma send excellent advices, and California reports that heavy rains, while discomforting to traders, have helped crops.

The winter pilgrimage of shoe buyers to Boston fills the manufacturers' offices, but business so far placed does not equal last year. Shipments for the first week are 5 per cent. below 1906. Leather moves freely on past orders. Patent and enameled leather manufacturers report the weather retarding manufacture and shipment. Supplies of these and of finished split leathers are very scarce.

The situation in raw and manufactured textiles is a very strong one. Relatively best reports as to current trade come from the dry-goods lines. Heavy clothing feels the dulling effect of mild weather. Some leading prints and ginghams have been further advanced this week, and cotton yarns are active and in insufficient supply. Dress goods are in good shape, and fancy woolens are selling better than for some years. Wool markets are very firm, in sympathy with foreign markets, though transactions are not heavy. Less contracting by eastern dealers in the west is noted, owing to the high prices ruling near points of production.

Sugar is without much change, except that one refinery has cut prices of refined one-eighth cent. Probabilities seem to favor lower prices by other refiners, but the strike of drivers has been a steadying feature. Coffee has eased slightly, futures being 25 to 35 points lower on large movement. The world's visible supply on January 1 was 14,377,932 bags, against 13,808,836 bags on December 1, and 12,647,595 bags on January 1, 1906. The stock of all kinds in the United States on January 1 was 3,828,879 bags, against 3,422,385 bags December 1, and 4,397,556 bags on January 1, 1906.

American wheat stocks gained 4,548,000 bushels, while European stocks decreased 2,500,000 bushels in December, the net result being a gain of 2,000,000 bushels for the month in the entire world's supply, as against a gain of 7,700,000 bushels a year ago. The total supply on January 1, 1907, was 170,400,000 bushels, a gain of 10,500,000 bushels over a year ago, and of 20,000,000 bushels over January 1, 1905. Lighter offerings, fears of cold-weather damage to winter wheat, and good export demand were strengthening features in the premier cereal this week, but price changes were slight here, though advances of 2 cents were noted at Minneapolis, and Chicago showed a fraction of 1 cent advance. Corn also showed more strength but less than 1 cent advance on better cash demand and light movement. Provisions showed a downward tendency, pork losing 25 cents a barrel.

The market for Kentucky whiskey is very strong, aged goods being in active inquiry. A feature of the trade is the scarcity of barrels, which is so marked that some distillers are hard put to deliver goods. As high as $4 each is paid in that state for the wooden receptacles.

Cotton has been irregularly strong throughout most of the week, good demand for actual cotton early offsetting heavy crop movement and advancing prices 15 to 20 points on futures and 15 points on spots. The ginning report showing 11,750,000 bales ginned to January 1, as against 9,725,000 bales a year ago, was also regarded as in a measure bullish, being construed as pointing to 12,500,000 to 13,000,000 bales. Later in the week, however, the large movement caused irregularity, the market closing 10 points up on spots and futures on Friday.

Easier conditions have developed in some branches of the iron and steel industry. Thus, western structural-material plants, the capacities of which have been greatly increased, are not so rushed with ordes, and one leading interest now operates its mills every other week on billets. Bar iron is lower, the movement being similar to that displayed at about this time last year. Open-hearth billets have declined at Philadelphia. Scrap material is weaker at many centers, and some cities appear indisposed to cover their requirements for cast-iron pipe, owing to high prices. Moreover, concessions are said to have been made in the east on foundry and basic pig iron for last-half delivery. On the other hand, spot pig iron is very scarce, western furnaces have sold upward of 65 per cent. of their product, and a heavy buying movement has developed at Pittsburgh, the grades ordered being Bessemer, basic and foundry irons for last-half delivery. Pig-iron production in December amounted to about 2,230,000 tons, thus establishing a new record, and indicating a production of 25,350,000 tons for 1906, also a new high record. Eastern plate makers have advanced prices $2 a ton. New business in structural material for railway bridge work is of fair volume. Steel bars are firm on a fair demand, while sheets are strong. Steel rails are in light demand, though trolley roads continue good purchasers of light sections. Coke is firm and the supply scarce, owing to car shortages. Copper is higher, as high as 25 cents per pound having been paid for a carload lot of lake copper for prompt shipment. For future delivery prices range from 24¼ to 25 cents. Tin is lower, and spelter and lead are higher.

The New York stock market is dull after a sharp decline, due to the unexpected news of a new large stock and bond issue by the Pennsylvania Railroad Company. The remarkable revelations regarding Union Pacific's stock interests in other systems, and the possibility of adverse action by the government based thereon, also tended to restrict speculative activity, though the market apparently had support at the concessions and displayed a rather good undertone. Bonds are still dull and neglected. Foreign exchange is weak, demand sterling being 4.84.50.

Bank clearings for the week ending with January 10 aggregate $3,474,625,215, 9.5 per cent. over last week, but 9 per cent. below the same week last year. Excluding New York City, the total is $1,229,715,388, 9.6 per cent. in excess of last week and 5 per cent. over last year. At this time last year transactions on the New York Stock Exchange were very heavy, hence weekly bank clearings were of record proportions.

Business failures for the week ending January 10 number 283, against 185 last week, 286 in the like week of 1906, 295 in 1905, 315 in 1904 and 234 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending January 10 aggregated 4,073,110 bushels, against 4,255,270 bushels last week, 4,768,772 bushels this week last year, 700,950 bushels in 1905 and 3,567,710 bushels in 1902. For the past twenty-eight weeks of the fiscal year the exports are 101,996,614 bushels, against 73,788,792 bushels in 1905-06, 36,876,224 bushels in 1904-05 and 154,577,484 bushels in 1901-02. Corn exports for the week are 1,296,187 bushels, against 1,974,599 bushels last week, 5,342,569 bushels a year ago and 2,932,014 bushels in 1905. For the fiscal year to date the exports are 27,100,275 bushels, against 48,560,850 bushels in 1905-06 and 21,618,880 bushels in 1904-05.

IN CANADA.

Following the holidays, trade in Canada is quiet, this being somewhat accentuated in retail lines by the recent mild weather. Spring shipments from eastern points have already begun. Collections as a whole are good, following the holidays. Country trade is quiet. Montreal reports high prices for butter may cause reshipments from England of Canadian butter. Toronto reports spring orders for dry goods being received and a heavy business in prospect. Unseasonable weather affects retail trade but allows of activity in building. Winnipeg reports retail stocks of winter goods as moving well, but there is complaint as to collections dragging. In British Columbia the lumber business shows great activity. Failures for the week number 24, as against 16 last week and 46 in this week a year ago. Clearings for the week aggregate $87,102,540, a gain of 4.2 per cent. over last week and of 7.6 per cent. over this week a year ago.

TRADE REPORTS.

At New York business in dry goods and clothing is very satisfactory, considering the season. Spring business with some houses is over, and they are already preparing for fall trade. There have been some large sales of cotton and dress goods from stock, and orders for future delivery of gray cotton goods have been placed at strong and steady prices. Silk is in a healthier condition, and worsteds are in fairly good demand. Retail trade is comparatively quiet. In millinery artificial feathers and flowers still sell well; women's hats are in good demand and an active spring trade is promised. A considerable stock of furs has been carried over by manufacturers, who are offering at reduced prices to clear. Manufacturers of shirts and overalls are active, and commission houses are sold up on knit goods and cannot take further orders for either spring or summer deliveries. Business in wholesale notions is normal. Wholesale grocers report trade satisfactory and collections good, but retail is less active. In the tobacco trade collections are good, but cigar manufacturers find them somewhat slow. Poultry is weak. Eggs are off 1 cent. The car shortage has diminished and receipts of live stock and dressed meats have been heavy, despite which prices are well maintained. The bicycle business is active and the number of automobiles registered in this state during 1906 shows an increase of 3,128 over the previous year. Conditions in the metal-goods trade were never better, and manufacturers of hardware, tin and enameled ware find it difficult to keep up with orders. The increase of 10 per cent. in the price of glass has not curtailed business. Copper, the consumption of which is heavy, is quoted at 25 cents. Pig iron and scrap material are in good request and machinery dealers have never been so busy. The boot and shoe trade is quiet because of weather conditions. Prices in the hide and leather market are firm. In jewelry business is satisfactory, though there is less demand for diamonds. In the furniture trade medium-priced goods are free sellers and conditions generally are satisfactory. Wholesale paper shows a slight reaction. Real estate is active. The number of plans for new buildings filed shows a return of confidence among speculators, but more conservative operators are not taking on any new work. There is continued activity in general construction lines and iron and steel in structural form are in strong demand. The volume of business in lumber and building materials shows some falling off, but the trade as a whole regard the situation as satisfactory, complaint, however, still being made of car shortage.

The following telegrams show trade conditions at the cities mentioned for the week ending January 11:

BOSTON.—Jobbers of dry goods are doing a good business for the season. Retailers generally are conducting regular January clearance sales, and some are announcing early openings of spring goods. Preparations are being made for an early spring trade. Cotton goods are still advancing in price. Announcement is made this week of an increase of ½ cent on staple prints. Ginghams and denims are also stronger. Wash fabrics are scarce and mills are sold up far ahead. In dress fabrics, panamas, voils and fancy worsteds are most popular and are in very good demand. Cutters-up for retail trade have spring samples out and are soliciting first orders. Men's-wear woolens of fine finish are in better demand than for the past two years, although worsteds still retain their general popularity. Jobbers of men's furnishing goods report business as active and of good volume. The annual winter pilgrimage of jobbers fills the shoe manufacturers' offices, but business placed is not yet up to the same period of last year. Business in chemicals is reported as good for January. Prices generally continue on a high level. Denatured alcohol is quoted at 42 cents per gallon, while grain alcohol is unchanged. Drugs are quiet, with gum camphor firm, latest quotation being $1.17½ per pound. Quinine is moving fairly well in jobbing quantities. The demand for dyestuffs and tanning materials is confined to near requirements. Aniline colors are lower, owing to strong competition. Trade in northern and eastern lumber continues quiet, with prospect of firm prices for some time to come. Weather conditions are favorable for lumbering operations, but scarcity of labor retards the work. In southern and western lumber there appears to be slowness, prices remaining about the same. Pig iron is not so active, and in the steel market deliveries are backward. Copper

and metals continue very active, prices being high. In paints and oils prices continue firm on a quiet market. Grocery jobbers express satisfaction with last year's results.

PROVIDENCE. — General business is good. Jobbers in dry and fancy goods report an excellent volume of trade. Prices are high and there are excellent prospects for a good spring trade. Cotton goods continue in good demand. Collections in the jewelry line are coming in fairly well.

PORTLAND, ME.—Dullness in retail trade continues, particularly in dry goods, clothing and shoes. Travelers, however, are starting out for spring orders, which are coming in with more than usual freedom. Factories continue busy.

PHILADELPHIA.—Wool continues fairly active, with prices well sustained. Textile manufacturers as a rule appear to have about all the business they can take care of, and the demand for cotton yarns continues unabated, notwithstanding the high prices. Flour is weak and unsatisfactory, the demand being very moderate. Chemicals and dyestuffs rule firm and business is a little more active, especially for heavy goods. Drugs are in good demand and the market rules strong and active. Paints and glass are moving in moderate volume and the market rules strong, glass having been advanced. Lumbermen still complain of a scarcity of cars, which is retarding business somewhat, otherwise the market is in a very satisfactory condition, both as regards demand and prices. Hides and skins continue firm and fairly active at good prices. Leather continues firm at further advances in prices. Wholesale and retail shoe dealers report good business, with prices high. The rubber trade is not so brisk, owing to weather conditions. Factories are now busy on spring orders. Tobacco sales are fair, although efforts have not yet been put forth. Salesmen now on the road have secured some business. Prices are high and desirable stocks scarce. Liquor sales have been larger than usual, apparently for medicinal purposes. The market is steady. The manner in which business of the new year has opened presages a continuance of activity in iron for some months to come, early deliveries being as urgent as ever. Prices are strong, in some cases higher, and orders are being placed well into the last half of the year. The open weather has been favorable for coal transportation, but a shortage of cars causes more or less interruption to an otherwise good business.

PITTSBURGH.—There was more activity in the pig-iron market during the week than for some weeks past, and sales of Bessemer and basic aggregating 20,000 tons for second, third and fourth quarters were reported. The second-quarter iron, of which there appears to be a small quantity available, was sold at $22.50 for Bessemer and $22 for basic at the valley furnaces, and the same prices prevailed for third and fourth quarter delivery. There is now a very general inquiry for iron, and the prices named seem to be pretty well established between buyer and seller. Inquiry for finished material has slackened to some extent, but specifications on contracts already booked are being received in such quantity as to equal the productive capacity of the mills. There is a continued heavy movement of coke, and but little complaint is heard as to transportation facilities. Practically the whole production of standard Connellsville coke for the year has been absorbed, but the lower grades are still available. Prices are well sustained, with no signs of a break. Nominal quotations for pig iron at the furnaces, for spot delivery, are as follows: Standard Bessemer, $23 to $24; chilled basic, $23 to $24; No. 2 foundry, $25 to $26, and gray forge, $22. Standard Connellsville furnace coke is quoted at $3.50 and foundry coke at $4 to $4.50, at the ovens.

BUFFALO.—Unseasonable weather has had a depressing effect on retail trade. Sales fell below the average for the corresponding period of former years. Merchants, however, have their stocks pretty well reduced, and general conditions point to continued prosperity.

BALTIMORE.—City retail business has been only fair, owing to continued unseasonable weather, and retail clothiers are much disappointed. The labor problem is becoming more acute, and new manufacturers in various lines are meeting with difficulty in getting out their goods. Wholesale grocers report a good week's business, with fair collections. In wholesale liquors the usual after-holiday quiet is experienced, with collections fair. Clothing manufacturers are busily engaged manufacturing for spring delivery. Conditions in this line have improved, and cancellations are restricted to certain lines. In dry goods and notions a few mail orders are being received, salesmen not having got started. The drug trade reports active sales and fair collections. The lumber market is largely overstocked because the mills rushed their output to market during the open weather, anticipating a freeze-up or unseasonable weather later on. Sales to the yards are small. Crockery and glassware are quiet, usual between season conditions existing, and collections are slow. Boots and shoes are fairly active, values firm and collections fair. Statistics show a record-breaking export business in coal to foreign countries from Baltimore during 1906. The grain business, which has been quiet for some months, is beginning to look up. Local banks report a continued strong demand for money, both at home and from out of town.

CINCINNATI.—Business in merchandise has improved, owing to more seasonable weather. Retail trade is fairly active. Groceries are in good demand. Provisions are stronger, with a fair general movement. In most manufacturing lines business is good. Collections are good.

CLEVELAND.—The jobbing trade is comparatively quiet, but the outlook for spring continues favorable. Manufacturing establishments are busy.

CHICAGO.—While trade conditions are, in the main, most excellent, there are a few features in the iron and steel trade that attract attention and create comment. Reduced demand for structural material is causing the Illinois Steel Company to operate its mills one week on structural shapes and the next on billets. This stands out more conspicuously from the fact that capacity has been largely increased within a year. For all other finished products of iron and steel there is a good demand, except for cast-iron pipe, which is slow, as municipalities are holding off from buying owing to high prices, but Minneapolis bought 2,000 tons this week. Bar iron is weakening in price as it did a year ago, but steel bars are held firmly. Specifications in most lines are coming in faster than the mills are able to turn out the stock, but a shortage of cars is hampering operations by the mills, as their shipping facilities are overcrowded. Light rails are selling freely, with mills sold ahead. Pig iron is active. Local merchant furnaces have sold two-thirds of their output for the year, about all the first half being booked at full prices. Pipe mills are crowded with orders. Ideal traffic weather has enabled eastern railroads to move good supplies of coke to the west, but a heavy consumption prevents accumulations. Coal is scarce in parts of the west, and severe weather has caused much suffering. With jobbers of dry goods, clothing and shoes there is an active trade, not only in filling small orders to reassort stock, but in the way of new business. Shipments of goods to the south and southwest are heavy. Groceries are being consumed in large quantities. Eggs and potatoes are higher, but butter is easy, while poultry is lower. Hogs are quoted at $6.60, the highest price in six months. Good cattle bring more money, but sheep and lambs are easier. Receipts of all live stock have increased. Money is easier, demand has declined, and currency is returning from the interior more freely. Collections generally are good, although in sections where business has been poor, slowness is reported.

DETROIT.—Retail business is rather quiet, as usual at this time, and warm weather has retarded sales of woolens and winter fabrics. Dealers all appear to be well stocked. Wholesalers report good orders for spring goods and prospects bright. Hardware and lumber are quite active. Building operations continue very active, and demand for labor is good. Collections, on the whole, are classed from fair to good.

LOUISVILLE.—Business in all jobbing lines is quiet. In retail trade clearance sales are the feature. Warm weather has hurt some of these cut-price sales, but the volume is still reported to be large. Fine Kentucky whiskey is in large demand, and the older ages of bonded goods are increasing in price. Distillers who have not contracted for cooperage are in a desperate plight, as whiskey barrels are very scarce and the price very high. Four dollars each has been refused by the leading cooperage manufacturers. Money is reported scarce, though all the banks' statements of December 31 show large cash balances. Collections are fair.

ST. LOUIS.—The good feeling with which the year started still prevails, and manufacturers and jobbers in all lines feel that basic conditions are sound. There is, however, some uneasiness as to the money market, owing in part to inimical measures introduced and talked of by various state legislatures. The indications are that the output of shoes will be largely increased over 1906, as nearly all the large firms have increased their capacities. Manufacturers of furniture will also show an increase, while jobbers in hardware feel that 1907 will be the best year on record. Statements that are being received from retail merchants and bankers in the country districts indicate a more solid basis than at any time heretofore. The banks apparently have plenty of money, while stocks of merchandise appear less than last year, which augurs well for the jobber. Building in the city continues active, yet there are not so many contracts to be let for future construction as existed a year ago, and prominent real estate people seem to think that there will be a lull in building during the latter part of this year on account of high prices for material and labor.

TERRE HAUTE.—All branches of trade began the new year with much promise. Sales and collections compare favorably with, and in some instances exceed, those of the corresponding date last year. A steady increase in the city's growth is maintained, indicating settled labor conditions. General bank deposits are materially increasing.

KANSAS CITY.—Reports from jobbers in all lines show a very good volume of sales for the beginning of the new year. Country merchants are said to be doing an excellent business and ordering freely for spring trade. Shipments of farm implements are unusually heavy. Trade in hardware, glass and paints is active. Collections are good. Retail business continues heavy.

MILWAUKEE.—Unseasonable weather has affected jobbing and retail trade, but improvement is looked for. Manufacturing industries report satisfactory conditions. Collections are fair.

SIOUX CITY.—Open weather continues. Trade, wholesale and retail, is quiet. Collections are only fair.

DAVENPORT.—Trade as a whole is satisfactory for this time of the year. Some merchants complain, but they are few. The weather so far this winter has been mild. Banks report an active demand for money. Collections are fairly good.

ST. PAUL.—Dry-goods lines are very active, working night and day getting out spring orders. Shoes and rubbers are having a fair trade and are anticipating more. Hardware is dull. Collections are improving gradually, but are not what they ought to be. Traffic is demoralized in North Dakota. Opinion is divided as to the future movement of grain. Some anticipate a rush in the spring and a consequent fall in price. Others think it will continue slow, and that payments, being likewise small, will be spent on current wants, leaving debts unpaid.

MINNEAPOLIS. — A large number of farm-machinery dealers have been in the city this week attending a convention, and wholesale houses in that line have consequently been very busy. In other lines there has been the usual amount of business. Collections are still only fair and money is in good demand at better rates. The flour business is fair and prospects are improving.

OMAHA.—Wholesale and retail trade is quiet. Jobbers report spring orders on hand as exceeding those of a year ago. The outlook appears unusually favorable. Collections are a little backward.

LINCOLN.—Many merchants are having discount sales. Continued warm weather has weakened the demand for heavy apparel. Wholesale trade and collections are fair.

OKLAHOMA.—Stormy weather throughout the week has depressed retail trade to some extent. In the larger towns building operations are somewhat seriously impeded from inability to secure delivery of material, owing to the car shortage. Collections are not so easy as last month. Wheat is in good condition over the greater portion of the state.

CHARLESTON.—Trade in all lines shows a small improvement. Collections are still slow.

ATLANTA.—While traders in all lines report a considerable volume of business, a marked hesitancy is noted in filling the same. Collections are not good, and the usual after-the-holiday failures are occurring. So far these failures have occurred principally to small dealers. Unseasonably warm weather has affected the retail clothing and dry-goods trades, and a rather pessimistic view is being taken of early spring business.

JACKSONVILLE.—Retail trade is slow and continued warm weather hinders the movement of winter goods. Wholesalers, however, report the receipt of good orders, with collections fair.

BIRMINGHAM.—Southern No. 2 foundry pig iron for first-quarter delivery is quoted at $23.50, with a strong demand. Trade in general shows an increase since January 1. Collections are a little slow.

AUGUSTA.—Trade is quiet.

MOBILE.—Owing to merchants being slow in giving orders for future delivery, wholesalers are not sending out all their travelers. Collections are only fair.

MONTGOMERY.—Retail trade is only fair, but it is as good as that of last year at this time. Wholesalers report business as satisfactory. Collections are fair.

CHATTANOOGA.—Trade is comparatively quiet. Many firms are busy with inventories, which will show that 1906 was a very successful year. Prospects for the coming year are regarded as quite favorable. Collections range from fair to good.

KNOXVILLE.—Business in mostly all lines continues brisk. Retailers are conducting clearance sales. Manufacturing industries have on hand sufficient orders to tax their capacities. The general outlook is good. Continued warm weather, however, affects certain retail lines. Collections, though fairly satisfactory, are somewhat slow.

NASHVILLE.—Wholesale trade in all line shows an improvement over the previous week. Retail business is affected by unseasonable weather. Collections continue slow.

MEMPHIS.—The lull usually following holidays prevails. Retail trade is quiet. Drummers are in their territory, but orders are placed conservatively. Collections are slow. Money is tight. Car shortage, wet weather and bad country roads delay movement of cotton. Warehouses and railroad platforms are congested.

LITTLE ROCK.—Trade, wholesale and retail, is fair. Collections are fair.

NEW ORLEANS.—The reaction from large trade during the holidays continues, but reports from the country section show activity and prospects of good spring trade. Collections are fairly good. Exports are light. Money is firm.

DALLAS.—Warm weather, with occasional showers, the past ten days has been most beneficial to small grains in northern and northwestern Texas. The acreage will exceed that of former years, and the outlook for an average yield is very favorable. Business in all lines is suffering from the holiday reaction, but both jobbers and retailers, after inventorying, report satisfactory gains for 1906. Collections are highly satisfactory.

WACO.—All trades are quiet, after a very prosperous year. Collections are fair and slow. Crop conditions are very favorable, as recent rains put the soil in excellent condition for tilling.

SAN FRANCISCO.—Storms have hampered retail trade, transportation and building, but assure abundant crops. The fuel shortage has caused some discomfort. Collections are good.

SEATTLE.—Business, wholesale and retail, has not slackened to any marked extent since the passing of the holidays. There is still a coal shortage, and the failure to supply sufficient cars is the cause of wheat moving very slowly. Prices are firm and collections are good.

SPOKANE.—The fuel shortage continues acute throughout this section. Trade in general is good, with clearings in excess of last year. Collections are fair.

TACOMA.—Stock-taking is still in progress, but business on the whole is satisfactory. Collections are fair, and the fuel situation is somewhat better.

PORTLAND, ORE. — The usual post-holiday conditions exist in business circles. Building activity continues. Collections are good.

TORONTO. — Trade continues quiet. Spring orders for dry goods are still coming in freely, and the outlook is for a very heavy business. Shipments are beginning to go forward. The grocery trade continues quiet. The leading feature of the market is the firmness in canned goods, with stocks of fruits and vegetables light. Dried fruits continue firm. The hardware trade is holding fairly well, and metals are active, with prices firm. Building permits here during December showed a heavy increase over those of the same month of the previous year. Unseasonable weather has affected retail trade, but business is fair for an after-holiday season. Colder weather has now set in, and a better city and country trade is expected. The wholesale sorting trade, too, may be expected to show a better tone by the end of the month. Money is coming forward fairly well. Hides are quiet, with a firm tone. Provisions are generally steady to firm, with stocks of cold-storage eggs light. Wool is still quiet. Hogs are very firm in tone, and the market supplies are light.

MONTREAL.—Wholesale trade is quiet. Dry-goods merchants are commencing spring shipments and the outlook for that trade continues bright. Hardware trade is good and values in all departments are more or less firm. There is no

change in the iron and steel situation; stocks of most lines are light and prices are firm. Local retail trade has continued quiet in character since the holidays. Country trade has also fallen off. Collections, however, are showing the results of the good holiday trade and are generally good. Country retail trade is also quiet. Country produce is not coming forward freely and most lines hold firm. Prices have been very high for some time and the farmers have profited accordingly. Small lots of butter are being made, and it is expected large quantities of Canadian butter will be reshipped to this market from England. Eggs are active and very firm, stocks of cold storage being light. Flour is steady to firm, while grain is quiet and about steady. Stocks of hay are light and prices firm. The hide market is easier, following the decline at Chicago. Wools are steady to firm. There is still a good demand for hogs and too few coming forward. Receipts of choice cattle are light.

VANCOUVER-VICTORIA.—Wholesale and retail business is moving fairly well, and collections from all points are reported as satisfactory. All lines of commodities hold firm in value. The lumber trade reports continued great activity. It is generally stated in the trade that prices may again be expected to advance.

WINNIPEG.—There is already some sign of reviving trade after the quiet of the holiday season, although the movement is by no means heavy. The weather has been favorable, however, and retail stocks of winter lines have been moving well. Wholesale trade is quiet, although a fair sorting trade is looked for soon. Further preparations for the spring trade show that there is every prospect of business being heavy. Collections have not been as good as they were earlier in the season. There is some slight complaint on this score from all parts of the country.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.		*Collateral time loans.*		*Com. discts.*		*New York exchange*
Boston	6	@10	6	@6½	6	@7	Par@10c D
Providence	6½		6	@6½	6		Par
Hartford	6		6	@6½	6	@6½	Par
Philadelphia	6		6		6	@7	Par
Pittsburgh	5	@6	5	@6	6		Par
Buffalo	5	@6	5	@6	7	@8	$1.00 P
Cincinnati	5	@5½	5	@5½	6		Par
Cleveland	5	@6	6		6	@7	50c P
Detroit	5½	@6	6		6		$1.00 P
Louisville	5	@6	6		6		Par
Indianapolis	5		6		6		$1.00 P
Chicago	6		6	@6½	7		5c P
Minneapolis	6		6½		6½	@7	$1.00 P
Omaha	6		6	@7	7	@8	Par
Milwaukee	5		6		6		50c P
St. Paul	6	@6½	6	@6½	6	@6½	5c P
Des Moines	5		6		6		Par
Sioux City	6		7	@8	7	@8	$1.00 P
Duluth	6		6		8		$1.00 P
St. Louis	5	@6	6		6	@7	10c P
Kansas City	6		6	@8	6	@8	50c P
Baltimore	6		6		6		....
New Orleans	7		7	@8	8		$1.00 D
Memphis	6	@8	6	@8	6	@8	$1.00 P
Atlanta	6	@8	6	@8	6	@7	25c D
Augusta	8		8		8		Par
Charleston	7		7		8		$1.00 P
Savannah	6		6		6		75c P
San Francisco	5	@6	....		....		75c P
Los Angeles	....		5	@7	6	@7	$1.00 P
Portland, Ore	....		6	@7	7		75c P
Seattle	....		6	@8	6	@8	$1.12@1.25 P
Tacoma	....		7	@8	8		$1.25 P
Denver	7		8		8		$1.00 P
Montreal	6		6		6	@7	....
Toronto	6		6		6	@7	$1.25 P

Money Market.

While some variation occurred in call-loan rates at New York in the earlier days of the week, the tendency was, nevertheless, in the direction of increased ease. The banks have gained rather largely from the operations of the Treasury, and receipts of funds from the interior were in fair volume, making the total estimated net increase $10,000,000. Satisfaction was also expressed about Secretary Shaw's decision to postpone the repayment by the banks of the $12,000,000 of special deposits which were made in the banks in December for the purpose of relieving the strain which existed at that time. It was also noted that the foreign exchange market is again decidedly weak and that all fear of gold exports has disappeared for the time being, notwithstanding the continued strength of the London money market. One of the chief features was the free offerings of time money at 5 per cent. by bankers, which was construed as indicating a belief in such quarters that such accommodation is liable to rule at fairly easy rates from now on. Commercial paper is more active, the offerings of high-grade names being more liberal, and while there is little or no local buying, out-of-town institutions are again taking paper with some liberality and at concessions from the recent rates.

Week.	*Call H.*	*L.*	*Prev. rate.*	*Time, 30–90 days. H.*	*L.*	*Time, 4–6 mos. H.*	*L.*	*Com. paper dble names. H.*	*L.*
Jan. 11, 1907	15	2	5½@6	6½	6	6	6	6½	6
Jan. 4, 1907.	40	2	25@5½	8	6	7	6	6½	6
Jan. 12, 1906	8	3	6	5½	5¼	5½	5	5½	5

New York Banks.

Last Saturday's Clearing House averages were somewhat confused by the shifting of balances incident to the January 1 interest and dividend payments. In the case of the cash items, which displayed a net decrease of $402,100, this result was attributed in a large degree to the fact that the trust companies were obliged under the law to have the full 5 per cent. reserve on January 1. Those requirements, it was held, affect the receipts of money from the interior. The increase of $16,694,500 in loans was attributable to increased stock market activity as well as to syndicate borrowings, while the increase of $19,277,200 in deposits was nearly $3,000,000 greater than was called for by the changes in cash and loans, thus making the statement a discordant one in its principal items. As the reserve requirements increased $4,819,300, the surplus reserve decreased $5,221,400, and stood at only $147,825. The figures of the statement compare as follows with those of the preceding week:

	Jan. 5, 1907	*Dec. 29, 1906*	*Changes*
Loans	$1,049,667,500	$1,032,973,000	I. $16,694,500
Specie	172,951,400	179,323,000	D. 6,371,600
Legal tenders	77,341,000	71,371,500	I. 5,969,500
Deposits	*1,000,578,300	981,301,100	I. 19,277,200
Circulation	53,664,200	53,670,800	D. 6,600
Total reserve	250,292,400	250,694,500	D. 402,100
Reserve required	250,144,575	245,325,275	I. 4,819,300
Surplus reserve	147,825	5,369,225	D. 5,221,400

The following compares the statements for the respective weeks in 1907, 1906 and 1905:

	Jan. 5, 1907	*Jan. 6, 1906*	*Jan. 7, 1905*
Loans	$1,049,667,500	$1,004,658,300	$1,069,742,700
Specie	172,951,400	167,316,600	203,684,000
Legal tenders	77,341,000	79,170,700	85,216,400
Deposits	*1,000,578,300	983,742,800	1,102,168,600
Circulation	53,664,200	52,912,900	43,172,400
Total reserve	250,292,400	246,506,700	288,900,400
Reserve required	250,144,575	245,935,700	277,292,150
Surplus reserve	147,825	571,000	11,608,250

* United States deposits included $16,401,600.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Jan. 5, 1907	*Jan. 6, 1906*	*Changes from last week*
Loans, discounts and investments	$132,616,200	$136,682,500	Inc. $1,193,100
Circulation	2,674,030	2,104,730	Dec. 1,500
Net deposits	141,913,900	145,649,600	Inc. 3,664,000
Dep. with C. H. agents	14,308,800	12,905,500	Inc. 2,238,400
Dep. with banks & trust companies	5,074,500	4,962,400	Dec. 32,200
Legal tenders and bank notes	7,818,120	7,182,030	Dec. 194,400
Specie	5,597,000	5,900,700	Dec. 253,500
Total reserve	32,798,400	30,950,600	Inc. 1,758,300
Reserve required	35,478,475	36,412,400	Inc. 916,000
Deficit	2,680,075	5,461,800	Dec. 842,300

Boston Banks.

	Jan. 7, 1907	*Dec. 31, 1906*	*Changes*
Loans	$178,521,000	$183,439,000	D. $4,918,000
Circulation	8,656,000	8,637,000	D. 31,000
Deposits	144,553,000	139,781,000	I. 4,769,000
Due banks	65,694,000	60,168,000	I. 5,526,000
U. S. deposits	4,614,000	4,617,000	D. 3,000
With reserve agents	26,618,000	23,753,000	I. 2,865,000
Exchanges	19,518,000	14,687,000	I. 5,069,000
Due from others	26,810,000	22,055,000	I. 4,755,000
Five per cent. fund	432,250	434,750	D. 2,500
Legal tenders	6,265,000	6,094,000	I. 171,000
Specie	15,748,000	15,160,000	I. 588,000
Reserve excess	2,679,571	1,580,000	I. 1,099,571

Philadelphia Banks.

	Jan. 7, 1907	*Dec. 31, 1906*	*Jan. 8, 1906*	*Ch'ges from last week*
Loans	$217,221,000	$218,191,000	$209,754,000	D. $973,000
Deposits	154,376,000	152,170,000	144,910,000	I. 2,206,000
Circulation	14,057,000	14,041,000	14,331,000	I. 16,000
Reserve	57,866,000	53,760,000	54,810,000	I. 4,046,000

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	5,004,209	2,697,417	6,104,139	12,506,363
Bonds, R.R. and miscel.	$13,040,500	$8,219,000	$16,577,030	$24,089,000
Bonds, state	....	3,000	3,000	50,000
Bonds, gov.	1,362,000	675,000	1,720,000	5,509,000

Securities at Auction.

Shares or bonds sold	*Quotations*
$10,000 New York City 3½ per cent. School bonds, due May, 1954	93 1-16
20 Lincoln Trust Co	395½
50 Carnegie Trust Co	200
135 Distilling Co. of America pfd	73
5 Citizens' Central National Bank	145
23 Central New England Railway Co. common	19
$1,776.40 Paterson, N. J., City Engineer's certificate, dated September 1, 1904	$100
$10,000 Bleecker Street & Fulton Ferry Railroad 1st mortgage 4 per cent. bonds	87¾

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

Bank clearings for the weeks ending January 10 and January 3, 1907, and the percentage of increase or decrease for the week ending January 10, compared with the corresponding week of 1906, follow:

	January 10	*Inc.*	*Dec.*	*January 3*
New York	$2,244,909,827	....	15.2	$2,048,667,439
Chicago	238,213,124	....	.9	226,502,589
Boston	199,238,620	5.2	....	184,787,170
Philadelphia	157,614,720	....	1.6	154,136,089
St. Louis	68,154,521	1.9	....	61,240,270
Pittsburgh	55,512,447	....	3.1	52,348,486
San Francisco	45,356,673	1.4	....	44,673,264
Baltimore	31,655,640	2.2	....	30,155,512
Cincinnati	32,047,630	10.2	....	24,992,800
Kansas City	33,481,359	29.5	....	26,030,682
New Orleans	26,239,106	5.6	....	23,493,996
Minneapolis	20,908,254	22.9	....	19,227,071
Cleveland	20,203,186	22.5	....	18,920,780
Louisville	15,632,556	1.9	....	12,798,220
Detroit	14,800,702	18.2	....	13,221,488
Los Angeles	13,281,498	24.1	....	11,124,457
Omaha	10,619,005	17.1	....	9,489,670
Milwaukee	11,558,664	12.9	....	9,947,461
Providence	8,556,600	....	1.1	9,112,400
Buffalo	8,859,318	13.0	....	8,521,208
Indianapolis	10,115,814	22.2	....	7,864,949
St. Paul	9,679,198	29.6	....	8,322,039
Denver	9,370,698	28.8	....	6,704,924
Seattle	8,945,024	18.9	....	8,226,914
Memphis	6,699,578	.8	....	5,262,324
Fort Worth	9,334,594	37.8	....	6,479,192
Richmond	8,041,710	....	3.4	5,052,637
Columbus, Ohio	6,074,600	....	5.3	5,365,900
Washington	7,172,395	6.9	....	5,782,049
St. Joseph	5,815,590	9.8	....	4,763,961
Savannah	5,506,923	20.3	....	3,986,952
Portland, Ore	6,588,633	36.8	....	6,380,401
Albany	8,102,848	44.2	....	6,925,564
Salt Lake City	7,735,905	....	.5	6,231,232
Toledo	4,184,989	....	12.3	3,997,241
Rochester	4,167,111	....	8.0	4,603,951
Atlanta	6,520,853	16.5	....	4,580,649
Tacoma	4,989,835	26.8	....	4,288,860
Spokane	5,408,300	29.5	....	4,474,282
Hartford	5,001,753	19.7	....	4,431,556
Nashville	5,822,439	....	2.5	4,003,156
Peoria	3,302,422	....	15.1	2,596,335
Des Moines	3,526,269	12.2	....	2,879,500
New Haven	3,006,038	7.7	....	2,653,313
Grand Rapids	2,577,450	....	1.9	2,198,523
Norfolk	2,931,125	16.2	....	2,544,053
Augusta, Ga	2,288,290	....	1.2	1,727,454
Springfield, Mass	2,081,896	....	2.5	2,121,988
Portland, Me	2,089,261	....	3.0	2,282,270
Dayton, Ohio	2,573,505	18.3	....	2,066,957
Sioux City	2,390,527	19.4	....	1,913,468
Evansville	2,073,045	25.1	....	1,525,388
Birmingham	2,384,572	12.2	....	1,769,342
Worcester	1,651,394	4.4	....	1,806,406
Syracuse	2,232,974	8.6	....	2,063,463
Charleston, S. C.	1,807,375	6.7	....	1,122,313
Knoxville, Tenn.	1,887,075	25.8	....	1,549,728
Jacksonville, Fla.	1,774,677	20.6	....	1,476,926
Wilmington, Del.	1,399,807	6.6	....	1,414,678
Wichita	1,272,972	13.2	....	1,052,396
Wilkes-Barre	1,386,388	28.4	....	1,058,441
Chattanooga	1,670,740	7.7	....	1,240,510
Davenport	1,353,533	15.7	....	1,211,434
Little Rock	1,758,471	29.3	....	1,292,201
Kalamazoo	1,166,816	.2	....	1,146,870
Topeka	1,077,410	17.9	....	703,986
Wheeling, W. Va.	976,312	4.1	....	911,284
Macon	873,293	22.0	....	784,672
Springfield, Ill.	979,983	9.6	....	901,674
Fall River	1,137,357	23.8	....	1,225,647
Helena	1,156,793	47.6	....	973,131
Lexington, Ky.	880,438	7.1	....	760,632
Fargo, N. D.	648,869	....	6.7	548,867
New Bedford	882,844	25.4	....	793,127
Youngstown, Ohio	805,691	14.1	....	931,412
Akron	773,884	16.5	....	715,716
Rockford, Ill.	634,494	14.8	....	542,184
Cedar Rapids	772,059	4.0	....	744,313
Canton, Ohio	569,774	25.8	....	470,757
Binghamton	641,300	2.0	....	557,700
Chester, Pa.	596,315	....	21.6	507,148
Lowell	603,081	....	1.6	558,765
Greensburg, Pa.	*445,598	....	....	348,504
Bloomington, Ill.	476,080	....	15.0	499,538
Springfield, Ohio	540,605	12.0	....	411,229
Quincy	533,747	17.1	....	559,780
Mansfield, Ohio	365,061	....	10.9	378,920
Decatur, Ill.	397,280	10.0	....	387,730
Sioux Falls, S. D.	511,791	23.7	....	467,561
Jacksonville, Ill.	298,989	....	12.6	289,424
Fremont, Neb.	405,709	45.1	....	273,381
South Bend, Ind.	630,290	3.1	....	495,899
Houston	†28,108,403	30.8	....	25,262,315
Galveston	†17,444,000	42.2	....	13,875,000
Fort Wayne, Ind.	1,023,307	....	5.1	751,364
Lincoln	§1,323,320	....	....	1,159,150
Mobile	2,143,223	40.8	....	1,456,647
Erie, Pa.	696,295	13.7	....	748,340
Oakland	§4,364,011	....	....	3,966,153
Total, U. S.	$3,474,625,215	....	8.9	$3,169,936,274
Tot., outside N. Y.	1,229,715,383	5.4	....	1,121,268,835
DOMINION OF CANADA.				
Montreal	$32,379,028	6.6	....	$29,766,221
Toronto	25,050,672	....	6.3	26,118,806
Winnipeg	12,295,193	28.2	....	12,518,212
Ottawa	3,240,236	38.6	....	2,773,832
Halifax	2,385,470	....	8.9	2,177,944
Vancouver, B. C.	3,757,418	86.2	....	3,136,061
Quebec	2,027,529	2.8	....	2,016,322
Hamilton	1,719,622	15.0	....	1,630,837
St. John, N. B.	1,355,268	13.7	....	1,261,969
London, Ont.	1,679,012	21.8	....	1,339,170
Victoria, B. C.	1,013,092	....	5.0	800,204
Calgary, Alberta	§1,481,971	....	....	1,481,971
Edmonton, Alberta	§745,686	....	....	745,686
Total	$87,102,540	7.6	....	$83,539,578

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Silver Prices.

	Jan. 5	*Jan. 7*	*Jan. 8*	*Jan. 9*	*Jan. 10*	*Jan. 11*
London	32 5-16d.	32 5-16d.	32 1-16d.	32⅛d.	31⅞d.	31⅞d.
N. Y.	69⅞c.	70c.	69⅜c.	69½c.	68⅞c.	68⅞c.
Mex. dol.	54c.	54c.	53¾c.	53¾c.	53¼c.	53¼c.

Foreign Exchange.

The inquiry for remittances became very slack this week and there was a fair supply of commercial bills in the New York market. Easier money conditions abroad also appear to have encouraged bankers to put out finance bills with some freedom. Under these circumstances the exchange market developed weakness and the posted rates were reduced from 4.81½@4.86½ to 4.81@4.85½, while actual transactions in demand sterling went from 4.85.50 at the end of last week to as low as 4.84.60 on last Wednesday. The market, however, rallied somewhat from the extreme decline, and this improvement continued on Friday, though its tone continued to be unsteady.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Jan. 5	*Jan. 7*	*Jan. 8*	*Jan. 9*	*Jan. 10*	*Jan. 11*
4.81½ @ 4.86½	4.81½ @ 4.86½	4.81½ @ 4.85	4.81 @ 4.85½	4.81 @ 4.85½	4.81 @ 4.85½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85.30 @ 4.85.40	4.85.00 @ 4.85.20	4.84.90 @ 4.85.10	4.84.60 @ 4.84.80	4.84.65 @ 4.84.75	4.84.75 @ 4.84.85

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.80.75 @ 4.80.80	4.80.50 @ 4.80.75	4.80.50 @ 4.80.75	4.80.40 @ 4.80.50	4.80.30 @ 4.80.50	4.80.40 @ 4.80.50

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.85.60; commercial bills, 4.79⅞@4.80¼; francs, 5.23⅛@5 20 plus 1-16; reichsmarks, 93 11-16@94⅝.

The Bank of England's discount rate remains unchanged at 6 per cent. In the week ending Thursday it gained £1,371,154 in specie, and the proportion of its reserve to liability was increased from 33.50 per cent. to 39.97 per cent. There was an apparent decrease of over £6,700,000 in the borrowings by the market from the bank. In the London open market money eased off at the beginning of the week, but as it closed the tone was somewhat firmer, with call loans quoted at 3½ per cent. and discount 4 15-16@5 per cent. The Bank of France this week reported a loss of 7,425,000 francs in specie. Its rate remains 3 per cent., the Paris market quotation being also 3 per cent. At Berlin the bank rate is 7 per cent., and the market for discount 5 5-16 per cent.

New York Securities Market.

Although the strong tone which had developed in the stock market at the end of last week continued to display itself in the first days of the present one, it did not hold out throughout, the trading becoming dull and the price list showing an irregular, sagging tendency. The exhaustion of the short interest, which had covered extensively when money began to grow easier, was accompanied by no indications of a general buying demand for stocks. It is true that the market appeared to have support from the larger interests, who are not disposed to allow it to become demoralized. This was shown by the way the Harriman stocks were aided in the face of the revelations brought out by the probing into its finances by the Interstate Commerce Commission, although it is already apparent that the facts bearing on the relations of the company to the Southern Pacific and other properties will doubtless be used as a basis for efforts by the government to loosen the control which binds together the Union Pacific-Southern Pacific systems and auxiliary properties. It might also be remembered that the street was to some extent inclined to consider the revelations into the Union Pacific's enormous holdings of other securities as favorable and as holding forth possibilities of future benefits to its shareholders.

The chief incident of the week, however, was adverse, or at least was construed in that way. This was the entirely unexpected announcement that the Pennsylvania Railroad management seeks authority to increase its stock by $100,000,000 and also to issue an equal amount of new bonds. It is claimed that this is merely a provision for the company's future capital requirements, and that no new stock or bonds are to be issued for some time. The street, however, seemed to receive such assurances with a measure of incredulity, and, coming as the news does at a time when the market is fairly surfeited with new stock issues and "rights," the prospect of a further enormous addition to the Pennsylvania's overgrown capitalization was the object of unfavorable comment. Pennsylvania shares broke from 140¾ on Thursday to 135¼ soon after the opening on Friday, and the entire active list sold off rather sharply. It was, however, again noted that there was support at the concessions and that the selling which developed was not of a very severe character, so that the market steadied itself with greater rapidity than might have been expected

in view of the suddenness of the bad news. Another incident was the announcement that the attorney-general of Missouri has taken action in the courts against the Missouri Pacific, the Iron Mountain and the Wabash roads, the object being to declare illegal the combination which exists among the principal corporations of the so-called Gould railroad system. The effect of this was seen in a drop on the part of Missouri Pacific. Some attention was also paid to reports that a minority interest in the Wabash debenture B bonds proposes to offer legal opposition to the plan for the rearrangement of that company's finances, and it was also noted that minority holders of United States Leather preferred have begun a suit designed to block the proposed merger of that organization with the Central Leather Company. On Friday afternoon the market was steady at a further recovery, which was aided by the expectation of a favorable bank statement to-day.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Week's Sales	
Week ending	*Jan. 10*	*Jan. 3*	*Jan. 10*	*Jan. 3*
Boston & Maine	160	161	143	214
New Haven	189	190	282	316
Boston Elevated	150	152	78	122
Massachusetts Electric.	19	17	3,246	70
Massachusetts Elec. pfd	70¼	67	1,258	12
Massachusetts Gas	64¼	62½	13,240	4,563
Massachusetts Gas pfd.	85	85	655	488
Calumet & Hecla	895	890	277	80
Copper Range	86	84¾	14,361	9,456
Tamarack	140	117	5,264	388
Osceola	139	163½	2,197	4,465
Utah	67½	64¼	18,820	4,010
United States Smelting.	67	69	7,883	23,284
United States Smelt.pfd	47⅜	46¼	9,190	6,829
United States Coal&Oil	11¼	11¼	12,658	5,635
Dominion Iron & Steel.	24¾	24	100	275
Total value bonds, week ending January 10				$103,000
Total number shares, week ending January 10				853,557

Money in Circulation.

Amount and kinds of money circulating in the United States on January 1 are compared in the subjoined table with returns of a month and a year ago, holdings of the Federal Treasury being excluded:

	Jan. 1, 1907	*Dec. 1, 1906*	*Jan. 1, 1906*
Gold coin	$692,623,594	$685,974,422	$654,168,025
Gold certificates	580,395,199	572,972,119	480,930,019
Silver dollars	85,377,835	84,211,919	83,736,227
Silver certificates	467,817,025	470,118,583	463,960,485
Subsidiary silver	124,120,038	122,251,710	110,029,365
Treasury notes, 1890	6,600,829	6,811,576	8,274,884
United States notes	341,918,353	343,260,322	343,262,091
National bank notes	585,056,585	583,453,604	527,173,475
Total	2,883,990,328	2,869,074,255	2,671,543,571

Money circulating in the United States on January 1, for a series of years, compares as follows:

1907	$2,883,990,328	1899	$1,897,301,412
1906	2,671,543,571	1898	1,721,100,640
1905	2,569,621,125	1897	1,650,223,400
1904	2,466,345,897	1896	1,579,206,724
1903	2,348,700,901	1895	1,626,568,622
1902	2,250,627,990	1894	1,729,018,266
1901	2,173,251,879	1893	1,610,683,874
1900	1,980,398,170	1892	1,588,781,729

Foreign Bank Statements.

BANK OF ENGLAND.

	Jan. 10, 1907	*Jan. 3, 1907*	*Jan. 11, 1906*	*Changes for the week*
Bullion	£31,654,000	£30,282,846	£29,787,858	I. £1,371,154
Reserve	21,418,000	19,688,000	18,815,588	I. 1,730,000
Notes res.	20,435,000	18,675,000	17,512,000	I. 1,759,000
Circulation	28,685,000	29,014,000	20,432,270	D. 359,000
Public dep.	6,416,000	8,983,000	8,090,486	D. 2,572,000
Other dep.	47,127,000	49,833,000	47,972,865	D. 2,666,000
Gov't secur	17,358,000	17,459,000	18,330,473	D. 100,000
Other secur	32,842,000	39,575,000	37,915,725	D. 6,733,000

BANK OF FRANCE.

[Three figures omitted.]

	Jan. 10, 1907	*Jan. 3, 1907*	*Jan. 11, 1906*	*Changes*
Gold	F2,657,401	2,664,826	2,868,517	D. 7,425
Silver	988,981	990,531	1,064,578	D. 1,550
Circulation	4,932,407	5,090,050	4,753,135	D. 157,800
General deposits	558,526	454,839	611,087	D. 6,275
Bills discounted	1,256,338	1,555,767	1,035,409	D. 300,275
Treas. advances	331,447	254,867	234,047	I. 76,575

IMPERIAL BANK OF GERMANY.

ASSETS.

	Dec. 22, 1906	*Dec. 15, 1906*	*Dec. 23, 1905*
Gold and coin reserve*	$175,090,174	$177,857,638	$211,087,198
Paper money on hand	11,906,426	11,991,392	4,576,264
Bank notes other banks	7,282,324	5,946,430	6,772,052
Discounts	283,118,374	264,360,642	245,555,310
Loans on collateral	15,292,928	17,235,722	17,663,170
Bonds and stocks	46,376,680	42,310,026	39,520,614
Other assets	30,332,862	26,253,066	23,736,692
Total	569,399,768	545,955,816	548,911,300

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	352,461,578	331,936,934	334,201,028
Deposits	143,948,350	141,568,112	146,246,002
Other liabilities	14,724,108	14,185,038	10,198,538
Total	569,399,768	545,955,816	548,911,300

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	Dec. 14, 1906	*Dec. 6, 1906*	*Dec. 14, 1905*
Gold, silver, etc	$596,380,890	$592,790,520	$521,712,870
Reserve	16,025,310	3,765,510	25,560,710
Discounts and loans	255,903,860	250,922,100	272,921,630
Securities	46,163,980	45,969,380	41,892,510
Note circulation	580,350,710	589,025,010	547,278,440
Public deposits	157,917,900	155,757,840	168,538,190
Other deposits	89,267,880	86,348,880	69,812,750

BANK OF SPAIN.

	Dec. 22, 1906	*Dec 15, 1906*	*Dec. 23, 1905*
Gold	$74,755,320	$74,721,530	$73,086,890
Silver	117,990,840	118,156,250	111,174,980
Loans	212,644,280	221,401,280	229,005,280
Spanish 4 per cents	67,029,970	67,029,970	67,029,070
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	295,801,730	295,247,120	300,442,940
Deposits	95,898,880	96,443,760	102,690,420

AUSTRO-HUNGARIAN BANK.

	Dec. 15, 1906	*Dec. 7, 1906*	*Dec. 15, 1905*
Gold	$229,248,530	$228,348,500	$218,380,120
Silver	57,241,590	57,207,530	58,910,280
Total above	286,490,120	285,556,040	277,290,400
Disc'ts, advances, etc.	150,508,750	160,472,020	132,683,140
Circulation	368,849,700	371,734,650	342,272,210

BANK OF BELGIUM.

	Dec. 22, 1906	*Dec. 15, 1906*	*Dec. 23, 1905*
Coin and bullion	$24,923,390	$24,325,000	$23,692,550
Discounts	117,805,970	114,750,750	116,151,870
Circulation	137,037,320	136,779,470	130,956,070
Deposits	17,572,380	14,677,700	18,628,080

BANK OF HOLLAND.

	Dec. 22, 1906	*Dec. 15, 1906*	*Dec. 23, 1905*
Gold	$26,932,640	$26,932,640	$32,128,460
Silver	28,002,940	27,852,120	29,817,580
Discounts	29,136,480	29,530,550	33,344,710
Advances	30,216,510	30,187,320	24,577,980
Circulation	108,144,080	108,304,630	110,994,970
Deposits	2,281,680	1,921,670	3,196,300

COMMERCIAL.

Comparative Prices of Staples.

	Jan. 11, '07	*Jan. 4, '07*	*Jan. 12, '06*
Flour, straight winter	$3.40@3.60	$3.40@3.60	$3.75@4.25
Wheat. No. 2 red	80¼c.	80¼c.	95⅜c.
Corn, No. 2 mixed	52c.	52c.	56½c.
Oats, mixed, new	30c.	30¼c.	36¾c.
Cotton, mid. upland	10.80c.	10.75c.	11.80c.
Print cloths, 64x64	4c.	4c.	3 13-16c.
Wool, Ohio & Pa. X	32@32½c.	32@32½c.	33@34c.
Wool, No. 1 comb	39@41c.	39@41c	38@39c.
Pork, mess, new	$18.25	$18.25	$14.75
Lard, prime, cont't	9.75c.	9.85c.	7.90c.
Butter, ex. creamery	32½@33c.	33c.	27c.
Cheese, State L.C.F.	14½c.	14½c.	14c.
Sugar, centrif., 96°	3.56c.	3.56c.	3.75c.
Sugar, granulated	4.50c.	4.62c.	4.55c.
Coffee No. 7, job lots	7⅛c.	7@7⅛c.	8⅛c.
Cotton-seed oil	43c.	40c.	34¼c.
Petroleum, refd, gal.	7.50c.	7.50c.	7.60c.
Iron, Bess. pig*	$23.85	$23.85	$18.60
Steel billets*	$29.50	$29.50	$26.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	24½@25c.	24.12½c.	18.87½c.
Lead, lb	6.20c.	6.17½c.	5.95c.
Tin, lb	41.12½c.	41.12½c.	37.07½c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1906	1905	1904
July 7	—1,279,000	—1,337,000	—641,000
July 14	—277,000	—1,021,000	—1,290,000
July 21	+3,063,000	—293,000	—878,000
July 28	+4,316,000	+2,250,000	+1,186,000
August 4	+1,578,000	+1,239,000	+7,000
August 11	+3,183,000	+1,092,000	+493,000
August 18	+1,425,000	+1,462,000	—330,000
August 25	—205,000	—303,000	+349,000
September 1	—2,003,000	—860,000	+878,000
September 8	+1,475,000	—2,049,000	+569,000
September 15	+3,196,000	+1,873,000	+301,000
September 22	+3,436,000	+4,313,000	+1,958,000
September 29	+5,249,000	+3,052,000	+4,997,000
October 6	+4,187,000	+6,549,000	+3,498,000
October 13	+3,382,000	+3,942,000	+4,557,000
October 20	+2,130,000	+4,702,000	+2,039,000
October 27	+835,000	+3,754,000	+2,791,000
November 3	+2,032,000	+5,924,000	+2,437,000
November 10	+1,454,000	+2,490,000	+4,318,000
November 17	+540,000	+3,274,000	+3,053,000
November 24	+4,392,000	+3,096,000	+3,188,000
December 1	+81,000	—203,000	+2,576,000
December 8	—622,000	—708,000	—871,000
December 15	+3,564,000	+4,066,000	+1,895,000
December 22	+683,000	+589,000	+690,000
December 29	—190,000	+3,518,000	+839,000
	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,590	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Visible Supplies of Grain.

Stocks of grain available in the United States January 5, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	5,427,000	193,000	3,736,000	432,000	74,000
Priv. elev's	400,000	....	....	....	....
Duluth	2,587,000	....	710,000	192,000	124,000
Sioux City	50,000	5,000	15,000	1,000	1,000
Milwaukee	578,000	200,000	670,000	405,000	10,000
Priv. elev's	749,000	....	....	775,000	38,000
Omaha and C. Bluffs	968,000	217,000	890,000	....	39,000
Aberdeen	165,000	9,000	5,000	5,000	4,000
Mitchell	25,000	30,000	70,000	15,000	1,000
Sioux Falls	22,000	15,000	20,000	90,000	....
Watertown	110,000	....	....	....	....
Davenport & Rock Isl'd.	37,000	25,000	58,000	190,000	....
Lincoln	222,000	63,000	37,000	....	....
Outside elev	611,000	393,000	211,000	5,000	7,000
Kansas City	3,684,000	652,000	68,000	....	....
St. Joseph	400,000	375,000	45,000	....	....
Chicago	10,001,000	766,000	1,432,000	....	537,000
Priv. elev's	5,092,000	2,370,000	2,940,000	90,000	12,000
Peoria	207,000	386,000	1,042,000	....	15,000
Kankakee	....	29,000	184,000	....	....
Cairo	....	13,000	265,000	....	....
Quincy	138,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	5,000	388,000	....	....
Evansville	20,000	....	50,000	....	....
Indianapolis	283,000	113,000	48,000	....	....
St. Louis	3,409,000	271,000	643,000	15,000	31,000
Louisville	791,000	116,000	105,000	5,000	107,000
Chattanooga	100,000	....	....	....	....
Knoxville	40,000	15,000	....	....	....
Nashville	392,000	265,000	368,000	26,000	....
Augusta	12,000	80,000	50,000	8,000	8,000
Waco	65,000	....	....	....	....
New Orleans	396,000	546,000	202,000	....	....
Galveston	527,000	203,000	....	....	....
Fort Worth	370,000	....	....	....	....
Dallas	135,000	....	....	....	....
San Antonio*	105,000	....	....	....	....
Detroit	624,000	337,000	56,000	....	36,000
Gd. Rapids	55,000	9,000	7,000	....	....
Lansing	11,000	3,000	2,000	....	1,000
Port Huron	350,000	....	55,000	....	20,000
Toledo	865,000	427,000	1,078,000	1,000	15,000
Cleveland	500,000	130,000	683,000	....	....
Dayton	45,000	3,000	13,000	....	....
Cincinnati	20,000	....	2,000	....	7,000
Akron	64,000	75,000	165,000	13,000	3,000
Spr'gfield, O.	90,000	....	....	....	....
Wheeling	....	4,000	6,000	....	....
Pittsburgh	....	37,000	75,000	....	71,000
Buffalo	5,086,000	151,000	512,000	1,239,000	474,000
Afloat	5,810,000	....	1,606,000	380,000	203,000
Binghamton	12,000	30,000	8,000	....	....
Rochester	300,000	5,000	8,000	150,000	13,000
Syracuse	26,000	4,000	3,000	....	....
Ogdensburg	200,000	200,000	170,000	....	....
Fulton	70,000	20,000	20,000	....	....
Portl'd, Me	1,120,000	....	12,000	3,000	....
Boston	248,000	63,000	22,000	42,000	....
Providence	7,000	53,000	73,000	2,000	....
New York	1,640,000	648,000	600,000	48,000	6,000
Albany, N.Y.	....	19,000	76,000	....	10,000
Philad'lphia	658,000	52,000	151,000	....	....
Baltimore	582,000	767,000	201,000	....	135,000
Newp't News	1,000	30,000	35,000	....	....
Richmond	24,000	22,000	21,000	....	....
Jan. 5, 1907	56,541,000	10,384,000	19,922,000	4,042,000	1,999,000
Jan. 6, 1906	52,161,000	18,845,000	38,969,000	10,371,000	3,075,000
Dec. 29, 1906	56,137,000	8,404,000	19,766,000	4,698,000	2,038,000
Dec. 30, 1905	50,676,000	17,757,000	39,047,000	10,499,000	2,988,000

* Last week's figures.

The stocks in Canada January 5, 1907, follow, with comparisons:

Montreal	39,000	48,000	61,000	84,000	1,000
Toronto	17,000	....	8,000	....	....
Kingston	50,000	....	3,000	20,000	....
Hamilt'n, Ont	40,000	4,000	11,000	1,000	....
Goderich, Ont	265,000	....	....	....	....
Manitoba & N. W. T. elevators	20,538,000	....	....	....	....
Ft. Wm. and Pt. Arthur	3,100,000	....	....	....	....
Jan. 5, 1907	24,049,000	52,000	83,000	105,000	1,000
Jan. 6, 1906	19,473,000	37,000	154,000	164,000	2,000
Dec. 29, 1906	23,298,000	53,000	88,000	95,000	1,000
Dec. 30, 1905	19,191,000	73,000	254,000	158,000	2,000

The aggregate stocks in the United States and Canada on January 5 were as follows, with comparisons:

Jan. 5, 1907	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 6, 1906	71,634,000	18,882,000	39,123,000	10,535,000	3,077,000
Jan. 7, 1905	56,892,000	16,684,000	29,358,000	9,955,000	2,503,000
Jan. 9, 1904	55,961,000	10,392,000	14,629,000	6,763,000	1,828,000

Weekly comparisons since July 7, 1906, follow:

July 7	32,531,000	12,004,000	9,814,000	1,511,000	1,542,000
July 14	32,254,000	10,671,000	9,393,000	1,675,000	1,519,000
July 21	35,317,000	11,036,000	8,191,000	1,832,000	1,486,000
July 28	39,633,000	9,655,000	7,607,000	1,814,000	1,480,000
Aug. 4	41,211,000	7,809,000	7,756,000	1,746,000	1,578,000
Aug. 11	44,394,000	6,769,000	9,061,000	1,654,000	1,535,000
Aug. 18	45,819,000	5,331,000	9,801,000	1,331,000	1,556,000
Aug. 25	45,614,000	4,882,000	11,530,000	1,289,000	1,539,000
Sept. 1	43,611,000	4,760,000	13,241,000	1,241,000	1,629,000
Sept. 8	45,086,000	5,748,000	13,891,000	1,548,000	1,671,000
Sept. 15	48,282,000	5,550,000	14,595,000	2,163,000	1,704,000
Sept. 22	51,718,000	7,029,000	15,630,000	2,847,000	1,749,000
Sept. 29	56,967,000	7,843,000	15,969,000	3,520,000	1,793,000
Oct. 6	61,154,000	8,372,000	15,691,000	3,853,000	1,835,000
Oct. 13	64,536,000	7,803,000	15,371,000	3,436,000	1,825,000
Oct. 20	66,666,000	6,845,000	16,435,000	4,144,000	1,774,000
Oct. 27	67,501,000	7,134,000	17,549,000	4,376,000	1,899,000
Nov. 3	69,533,000	6,778,000	17,443,000	4,532,000	1,907,000
Nov. 10	70,987,000	6,765,000	18,103,000	5,152,000	1,557,000
Nov. 17	71,527,000	5,874,000	18,917,000	5,860,000	1,900,000
Nov. 24	75,919,000	5,501,000	20,625,000	6,020,000	1,918,000
Dec. 1	76,000,000	5,211,000	20,098,000	5,283,000	1,892,000
Dec. 8	75,378,000	5,888,000	19,961,000	4,930,000	1,760,000
Dec. 15	78,942,000	6,708,000	18,947,000	5,315,000	1,801,000
Dec. 22	79,625,000	7,679,000	18,563,000	4,817,000	2,006,000
Dec. 29	79,435,000	8,457,000	19,854,000	4,793,000	2,039,000

PACIFIC COAST WHEAT STOCKS.

San Francisco	1,330,000
Portland, Ore	847,000
Tacoma, Wash	405,000
Seattle, Wash	65,000
Total January 1, 1907	2,647,000

January 1 comparisons for a period of years past follow:

January 1, 1907	2,647,000	January 1, 1902	7,186,000
January 1, 1906	5,511,000	January 1, 1901	8,686,000
January 1, 1905	3,458,000	January 1, 1900	9,022,000
January 1, 1904	3,282,000	January 1, 1899	15,923,000
January 1, 1903	4,992,000		

Comparisons since June 1, 1906, are as follows:

January 1, 1907	2,647,000	September 1, 1906	1,943,000
December 1, 1906	2,689,000	August 1, 1906	1,898,000
November 1, 1906	3,459,000	July 1, 1906	2,585,000
October 1, 1906	3,431,000	June 1, 1906	3,349,000

St. Louis private elevators held 357,000 bushels on January 1, 1907, as against 326,000 bushels December 1, 1906, and 381,000 bushels on January 1, 1906.

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending January 3, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	237,562	77,139	1,275
London	145,598	68,572	18,300
Bristol	16,000	....	3,206
Glasgow	64,000	146,237	15,257
Leith	56,000	64,995	1,569
Hull	107,328	111,428	....
Newcastle	24,000	....	1,000
Manchester	30,000	....	....
Belfast	224,000	81,714	32,491
Dublin	....	....	....
Other United Kingdom	127,572	....	10,792
United Kingdom, orders	193,453	....	....
Antwerp	415,579	48,000	500
Holland	16,000	334,213	39,792
France	355,000	98,571	....
Germany	47,786	390,426	11,095
Portugal, Italy, Spain and Austria-Hungary	531,617	....	8,500
Scandinavia	60,000	457,360	52,479
Asia	241,534	....	37,580
Africa	....	....	....
West Indies	8,000	14,063	45,868
All others	24,250	17,871	26,249
Total	2,925,279	1,910,589	305,953

In addition to the above, 131,008 bushels of oats and 139,270 bushels of barley were exported.

Season—July 1, 1906, to January 3, 1907:

To	*Wheat*	*Corn*	*Flour*
Liverpool	11,249,478	5,267,092	510,926
London	6,184,957	1,111,453	1,032,963
Bristol	1,270,300	457,250	151,322
Glasgow	1,983,053	1,422,642	739,422
Leith	1,774,697	354,280	287,740
Hull	1,511,507	162,856	25,533
Newcastle	1,232,000	51,482	10,655
Manchester	1,630,417	352,476	18,970
Belfast	436,895	430,923	267,493
Dublin	634,576	62,729	61,094
Other United Kingdom	1,026,471	35,335	77,234
United Kingdom, orders	3,377,039	....	10,000
Antwerp	6,645,783	1,059,642	8,876
Holland	5,152,842	4,082,626	581,622
France	2,942,881	211,421	11,026
Germany	5,950,183	4,882,469	429,300
Portugal, Italy, Spain and Austria-Hungary	4,781,747	155,071	54,140
Scandinavia	1,000,601	2,705,000	327,802
Asia	1,294,067	....	1,673,338
Africa	339,856	....	118,296
West Indies	78,500	957,439	1,183,100
All others	1,859,473	763,074	378,074
Total	62,358,013	24,525,260	7,958,926

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	63,416	59,495	628,818	837,200	233,636	431,135
Phila	59,632	59,572	429,464	274,617	181,096	80,231
Baltimore	41,170	41,556	210,457	108,000	593,956	850,011
Boston	18,948	17,056	269,853	71,288	78,309	186,710
Newp't N.	47,256	18,900	....	....	....	....
Norfolk	27,259	....	....	....	....	....
Portl'd, Me	....	....	348,645	177,598	....	....
N. Orleans	9,000	11,000	....	32,000	79,000	223,000
Galveston	11,200	2,400	272,000	364,000	90,000	183,000
Mobile	14,200	7,318	....	....	40,100	20,512
San Fran	5,791	....	17,672	....	....	....
Portl'd, O.	....	79,554	360,541	573,033	....	....
Tacoma	....	19,565	....	205,015	....	....
Seattle	....	19,543	....	....	....	....
Tot. U.S.	297,872	335,959	2,537,450	2,642,841	1,296,187	1,974,599
Vancouver	....	....	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	1,108	1,862	....	....	....	....
St. J'n, N.B	10,500	5,030	143,000	69,600	....	....
Tot. Can.	11,608	6,892	143,000	69,600	....	....
Gr. total	309,480	342,851	2,680,450	2,712,441	1,296,187	1,974,599

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$4,032,669	$2,783,027
General merchandise	14,902,856	10,151,579
Total week ending January 5	18,935,525	12,934,606

EXPORTS.

	1907	1906
Exports week ending January 5	$11,231,310	$12,200,629

COMPARATIVE PRICES OF 107 COMMODITIES.

Quotations ruling for standard grades at the low point in 1896, the succeeding high point in 1900, the succeeding low point in 1901, and the generally high records reached since then:

	1896. JULY 1.	1900. FEB. 1	1901. JUNE 1.	1906. JAN. 1.	1906. OCT 1.	1906. NOV. 1.	1906. DEC. 1.	1907. JAN. 1.
BREADSTUFFS.								
Wheat, No. 2, red winter, in elevator, per bush	$0.64375	$0.75125	$0.81	$0.90875	$0.80625	$0 82875	$0.80125	$0.79375
Corn, No. 2, mixed, in elevator, per bush	.33625	.40	.49625	.575	.56	.56	.54	.525
Oats, No. 2, mixed, in elevator, per bush	.215	.285	.33	.3675	.375	.375	.385	.385
Barley, No. 2 (Milwaukee), per bush	.30	.46	.56	.55	.55	.555	.55	.555
Rye, western, per bush	.375	.61	.60	.76	.68	.695	.70	.70
Flour, straight winter, per barrel	3.25	3.40	3.45	3.85	3.50	3.40	3 40	3.35
LIVE STOCK.								
Beeves, best, native steers (Chic.), per 100 lbs	4.65	6.35	6.00	6.00	6.80	7.00	7.25	7.00
Sheep, prime (Chic.), per 100 lbs	4.00	5.25	4.65	6.00	5.50	5.65	5.60	5.75
Hogs, prime (Chic.), per 100 lbs	3.40	4.90	5.90	5.35	6.75	6.40	6.25	6.40
Horses, average com. to best (Chic.), per head	65.00	85.00	90.00	130.00	127.50	125.00	127.50	130.00
PROVISIONS AND GROCERIES.								
Beef, carcasses (Chic.), per lb	.055	.0775	.085	.0825	.0925	.08875	.09	.0850
Hogs, market pigs, carcasses (Chic.), per lb	.03875	.0625	.07125	.075	.0875	.c890	.c9	.08875
Mutton, carcasses (Chic.), per lb	.055	.0825	.0875	.095	.0850	.0950	.1025	.1050
Milk (New York), per quart	.03	.03775	.02707	.04275	.04025	.04275	.04525	.04525
Eggs, state, fresh (New York), per dozen	.125	.19	.14	.28	.28	.29	.37	.29
Bread (New York), per loaf	.04	.04	.04	.04	.04	.04	.04	.04
Beef, family, per barrel	8.50	11.00	11.00	11.50	11.50	12.50	13.50	14.50
Pork, new mess, per barrel	8.25	10.50	15.25	14.50	18.50	18.00	17.75	17.50
Bacon, short ribs, smoked (Chic.), per lb	.04375	.0625	.0875	.0765	.09625	.0950	.0925	.09375
Hams, smoked, per lb	.10	.0975	.105	.105	.135	.135	.135	.135
Lard, western steam, per lb	.042	.0615	.0845	.0775	.09	.0960	.0910	.0945
Butter, creamery, state, best, per lb	.15	.25	.19	.25	.255	.27	.305	.33
Cheese, choice east factory, per lb	.06625	.1275	.0925	.14	.1325	.1325	.14	.145
Mackerel, No. 1, bays (Boston), per barrel	20.00	28.00	16.00	22 00	26.00	28.00	27.00	28.00
Codfish, large dried, per quintal	4.00	4.50	5.50	7.50	7.25	7.25	6 co	7.00
Coffee, Rio, No. 7, per lb	.13	.08375	.0625	.08	.08365	.0825	.075	.07
Sugar, granulated, per lb	.04875	.0515	.0555	.047	.044	.0470	.046	.047
Tea, Formosa Oolong, superior, per lb	.18	.255	.245	.17	.165	.165	.165	.105
Molasses, New Orleans, prime, per gallon	.32	.44	.35	.30	.30	.30	.30	.37
Salt, fine domestic, sacks, 224 pounds	.75	1.05	1.10	1 00	.86	.90	.93	.93
Rice, domestic, good, per lb	.0475	.0425	.04875	.0525	.0525	.05375	.0525	.05125
Beans (New York), choice marrow, per bush	1.15	2.25	2.50	3 00	2.45	2.40	2 50	2.30
Peas, choice (New York), per bush	1.05	1.30	1.225	1.30	1.15	1 25	1.275	1.25
Potatoes, eastern, per 180 lbs	75	1.50	2.37	2.25	1.50	1.50	1.50	1 37
FRESH AND DRIED FRUITS.								
Apples (state) per barrel	...	4.50	....	2.50	2.50	2.50	2.00	1.75
Cranberries, Cape Cod, fancy, per barrel		8.00	....	13.00	4.50	6.50	7.00	7.00
Peanuts, best Virginia, in hull, per lb	.0475	.035	.0475	.045	.0425	.0475	.065	.0625
Lemons, choice, per box, 300s	2.00	2 10	2.75	2.60	7.50	4 00	3.25	2.75
Raisins, layer, per lb	.60	.0775	.07	.05375	.095	.10	.10	.095
Currants, new, dried, per lb	.032	.045	.09	.055	.0675	.0775	.c775	.07375
HIDES AND LEATHER.								
Native steer hides, No. 1, per lb	.085	.1325	.12	.155	.16	.1575	.16	.16
Hemlock, packer, middleweight, No. 1, per lb	.18	.26	.245	.30	.31	.31	.31	.31
Union, middlebacks, No. 1, per lb	.26	.37	.32	.37	.35	.35	.35	.36
Oak, scouredbacks, No. 1, per lb	.30	.41	.36	.39	.37	.37	.38	.38
RAW AND MANUFACTURED TEXTILES.								
Cotton, middling uplands, per lb	.074375	.0825	.0825	.01175	.1025	.1040	.1125	.1075
Wool, Ohio & Pa. X, washed (Boston), per lb	.16	.34	.24	.32	.31	.31	.31	.32
Wool, Aust., super combing, per lb. scoured	.48	.90	.72	.85	.82	.82	.86	.87
Hemp, Manila, per lb	.c425	.145	.08125	.09625	.0975	.10	.10	.10
Jute, average of grades, per lb	.026875	.0375	.035	.045	.065	.065	.065	.06125
Silk, best No 1. filature, per lb	4.00	5.20	3.55	4.00	4.35	4.45	4.875	5.25
Flax, New Zealand, spot, per lb	.0225	.085	.0575	.0725	.07875	.085	.085	.0875
Print cloths, 64s (Boston), per yard	.024375	.0325	.02375	.0375	.03365	.03875	.03875	.04
Standard sheetings (Boston), per yard	.05375	.0625	.055	.0775	.0775	.0775	.0775	.0775
Ginghams, Lancaster (Boston), per yard	.05	.055	.0525	.0575	.06	.0675	.0675	.0675
Cotton sheetings, southern, 3 yards, per yard	.0475	.0575	.0475	.0675	.065	.06875	.07	.0675
METALS.								
Iron ore, old range, Bessemer, hematite, per ton	†4.50	†6.50	†4.92	4.25	4.75	4 75	4.75	5.00
Pig, No. 1 foundry, eastern (N. Y.), per ton	12.60	25.00	16.25	19.125	21.25	23.00	26.00	27.00
Pig, No. 2 foundry, southern (Birm) per ton	7.00	17.50	11.00	14.50	17.00	22.00	22.00	23.50
Pig, Bessemer (Pittsburgh), per ton	12.50	25.00	16.50	18.35	19.85	22.85	23 35	23.35
Steel billets, Bessemer (Pittsburgh), per ton	20.25	35.00	25.00	26.00	28.00	29.00	29.50	29.50
Steel rails, Standard (Pittsburgh), per ton	28.00	35.00	28.00	28.00	28.00	28 00	28.00	28.00
Tinplates, American (Pittsburgh), per 100 lbs	3.63	4.65	4.00	3.50	3.75	3.90	3.90	3.90
Steel beams (Pittsburgh), per ton	31.00	45.00	32.00	32.00	34.00	34.00	34.00	34.00
Silver, commercial bars (N. Y.), per ounce	.69125	.60375	.59875	.65	.685	.7075	.6975	.70
Aluminium, No. 1, ton lots (Pitts.), per lb	.55	.33	.33	.35	.37	.38	.38	....
Copper, Lake Superior ingots (N. Y.), per lb	.12	.1625	.17	.186875	.20125	.2225	.2275	.24125
Lead, pig, western (New York), per lb	.03	.04675	.0435	.056	.0575	.0575	.0575	.06
Tin, pig, spot (New York), per lb	.1375	.275	.28625	.36	.40875	.4225	.43125	.42125
Quicksilver (San Fran.), per flask, 75 pounds	37.00	51.00	47.00	39.00	39.50	39.50	39.50	39.50
COAL AND COKE.								
Anthracite, stove sizes (New York), per ton	4.25	4.25	4.20	5.00	5.00	5.00	5.00	5.00
Bituminous (Pitts.), f. o. b. Chic., per ton	2.75	3.50	3.00	3 50	3.40	3.50	3.50	3.60
Connellsville coke, per short ton, f. o. b.	2.00	3.00	1.75	2.70	2.85	3.00	3.50	3.60
Southern coke (Chattanooga), per ton	2.00	4.30	3.45	5.00	5.00	5.50	5.50	5.50
MINERAL AND VEGETABLE OILS.								
Petroleum, crude, in barrels (N. Y.), per barrel	1.16	1.68	1.05	1.58	1.58	1.58	1.58	1.58
Petroleum, refined, in cases, per gallon	.078	.099	.0725	.076	.075	.075	.c75	.075
Linseed, per gallon	.37	.56	.61	.45	.40	.40	.40	.40
Cotton-seed, crude, prime (N. Y.), per gallon	.21	.32	.33	.31	.385	.45	.44	.41
Castor, No. 1, per lb	.095	.115	.12	.1075	.11	.11	.11	.11
Olive, Italian, in barrels, per gallon	.49	.59	.62	.57	.56	.59	.64	.65
NAVAL STORES.								
Rosin, good strained (Savannah), per barrel	1.50	1.30	1.20	3.5416	3.95	3.925	3 90	3.90
Turpentine, machine, reg. (Savannah), per gal	.23375	.53	.325	.05	.62	.665	.6625	.6675
Tar, regular (Wilmington, N. C.), per barrel	1.20	1.30	1.25	1.80	2.15	2.20	2.35	2.35
BUILDING MATERIALS.								
Brick, Hudson river, hard, per M	5.25	5.50	6.00	10.25	6.25	5.25	5.25	5.25
Lime, eastern common, per barrel	.70	.75	.80	.92	.92	.92	1.02	1.02
Nails, wire, from store, base price, per keg	2.80	3.65	2.60	2 15	2.15	2.15	2.20	2.30
Glass, window, 10x15 per box, 50 sq. feet	1.55	2.20	4.08	1.72	2.30	2.30	2.42	2.42
Pine, yellow, yard schedule, per M	17.00	22.00	19.00	26.00	32.00	32.00	32.00	32.00
Timber, eastern spruce, wide random, per M	15.00	21.50	18.00	27.00	25 00	25.00	25.00	24.00
Timber, hemlock, Penna., random, per M	11.00	18.00	15.00	21.00	22.00	22.00	22.00	22.00
CHEMICALS AND DRUGS.								
Alum, per pound	.0165	.0175	.0175	.0175	.0175	.0175	.0175	.0175
Bicarbonate soda, American, per lb	.015	.0115	.0125	.0160	.0160	.0160	.0160	.0160
Borax, crystals, per lb	.0525	.0725	.0775	.0775	08	.08	.c8	.08
Carbolic acid, in bulk, per lb	.17	.40	.23	.14	.15	.15	.15	.15
Caustic soda, 60 per cent., per lb	.022	.0225	.02	.0225	.0225	.0225	.0225	.0225
Nitric acid, 36 degrees, per lb	.0325	.035	.0375	.0425	.0425	.0425	.0425	.0425
Sulphuric acid, 66 degrees, per 100 lbs	.85	1.20	1.25	1.50	1.50	1.50	1.50	1.50
Phosphate rock, S. C., grd, per 2,000 lbs	5.25	7.50	5.50	6 50	6.50	6.50	6.50	6.50
Alcohol, 94 per cent., per gallon	2.33	2.40	2.45	2.49	2.47	2.47	2.47	2.47
Opium, per lb	2.00	3.15	3.20	3.10	3.10	3.10	3.10	3.55
Quinine, domestic, in bulk, per ounce	.30	.32	.34	.20	.145	.145	.155	.19
MISCELLANEOUS.								
Hops, New York state, choice, per lb	.07	.09	.15	.15	.12	.12	.12	.11
Rubber, up-river, Para, fine new, per lb	.81	1.08	.89	1.28	1.23	1.24	1.24	1 24
Tobacco, med. leaf, Burley (Louisville), per lb	.11	.095	.08	.1125	.1325	.14	.14	.14
Paper, news, roll, per lb	.0215	.03	.0215	.0185	.02	.02	.025	.c225
Ground bone, fine, average per ton, steamed	22.00	20.00	18.00	22.25	23.00	23 00	23.00	22 75
Hay, prime (New York), per 100 lbs	.95	.85	.90	.80	.925	1.05	1.05	1 10
Cotton seed (Houston), per ton 2,000 lbs	8.00	16.00	14.50	11.00	12.00	12.00	12.00	12.50

† Hard Republic Specular.

Grain on Passage.

To	Wheat and flour	Corn, bush.
United Kingdom	14,480,000	6,545,000
Continent	10,800,000	11,645,000
Total week ending January 3	25,280,000	18,190,000
Preceding week	25,840,000	18,275,000
Corresponding week 1906	27,280,000	17,000,000

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the twenty-seven weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	Flour, barrels	Wheat, bushels	Corn, bushels	Oats, bushels
Jan. 5, 1907	288,898	4,835,784	5,579,682	3,369,142
Jan. 6, 1906	193,689	4,328,786	4,949,206	3,847,109
Jan. 7, 1905	207,572	2,955,915	4,964,492	1,926,128
Season				
July 1, 1906, to Jan. 5, 1907	12,110,671	159,325,834	96,416,990	115,763,179
July 1, 1905, to Jan. 6, 1906	11,572,555	167,303,179	102,764,047	130,849,605
July 1, 1904, to Jan. 7, 1905	10,336,864	150,265,833	96,968,943	97,704,174

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Jan. 3, 1907	Dec. 27, 1906	Jan. 4, 1906
United States and Canada	4,255,000	2,495,000	3,840,000
Argentina	816,000	320,000	480,000
Russia	2,000,000	2,080,000	1,200,000
India	368,000	192,000	80,000
Danubian	1,616,000	1,560,000	1,360,000
Australian	248,000	160,000	440,000
Total	9,303,000	6,807,000	7,400,000

CORN—BUSHELS.

United States and Canada	1,075,000	1,660,000	6,263,000
Argentina	1,411,000	1,164,000	663,000
Russia	561,000	731,000	119,000
Danubian	841,000	1,096,000	119,000
Total	4,788,000	4,651,000	7,164,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	Jan. 4, 1907	Dec. 28, 1906	Jan. 5, 1906
American	4,148,891	4,121,646	4,131,399
Other kinds	1,067,000	1,049,000	1,235,000
Total	5,215,891	5,173,646	5,366,399

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Jan. 4, 1907	Dec. 28, 1906	Jan. 5, 1906
Great Britain and continent	2,531,000	2,402,000	2,667,000
Egypt	249,000	238,000	205,000
India	454,000	452,000	664,000
United States	1,982,000	2,082,000	1,830,000
Total	5,216,000	5,174,000	5,366,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	Last week	Last year
Week	434,748	449,318	246,927
Season	8,727,787	8,293,039	7,422,966

Boston Wool Market.

While the market has been rather more quiet during the past week, owing to small stocks more than anything else, the great strength of foreign markets and the excellent inquiry have served to maintain prices at the top and assure dealers that their stocks will be needed. The Australian market opened very strong and ½@1d. higher after the holidays, and as Boston is now the lowest market in the world for most kinds of wool, dealers are disposed to hold for higher prices the wool that is left. Boston dealers have done nothing in the way of contracting for the 1907 clip in the west as yet, though something has been done by western houses, but the strength abroad has raised the ideas of the growers as well as dealers, and there is now less talk of contracting by local houses than for three years at this time. Worsted wools are in small supply and therefore quiet, but there is a very good movement in clothing wools. Manufacturers' stocks are low; there is keen competition in foreign markets and no disposition to make price concessions either in the foreign or domestic markets. The sales of the week included fine and fine medium Idaho at 20@22 cents, fine medium Utah at 22 cents, 150,000 pounds of New Mexico wool, all grades, at 23 cents, quarter blood Wyoming and Montana at 26@28 cents, fine washed delaine at 37@38 cents, unwashed delaine at 30 cents, fine unwashed at 26@26½ cents, XX Ohio at 34@34½ cents, staple Oregon at 23@24 cents, middle counties California at 20@21 cents for ordinary and 23@24 cents for choice; old fall wool at 53@55 cents for free and 37@38 cents for defective; new fall, California carbonized, at 56@58 cents, Texas twelve months' at 75 cents clean, and a good volume of fall Texas at 22@23 cents. The London sales will open January 15 with offerings of only 152,000 bales, instead of the 180,000 bales limit, and prices are expected to be higher on low crossbreds and very firm on merinos and fine crossbreds. About eighteen buyers from this country will attend, including about sixteen from Boston and two from Philadelphia.

Boston Shoe and Leather Market.

The leather market opens the new year with fair activity and a general point of unyielding prices. Sole leather is going forward on all purchases, and receipts are well taken care of. Finished splits are still very scarce, and most houses are unable to fill old orders promptly, to say nothing of accepting new business. Dealers in patent and enameled leather are unable to obtain finished goods as fast as shipments are called for, owing to lack of favorable weather. Buff hides are considered worth about 15 cents, although some shippers still quote ⅛ to ¼ cents higher. The condition of the hide market is described as dull. Some brokers report large orders for foreign skins from leading tanners. Sheepskins and goatskins are firm and high. Wholesalers are in Boston, either personally or represented by their buyers, in large numbers. Shoe manufacturers anticipate the placing of large supplementary orders for spring goods, it being the belief of some that many houses have not bought more than 50 per cent. of their reasonable requirements for spring and summer trade. The price question is not a disturbing feature at present time. According to the *Shoe and Leather Reporter*, 1907 starts off with a decrease in shipments as compared with last year. This is in accordance with information, which is that orders in hand are not up to last year. The figures for the first week of 1907 are as follows: Last week, 91,945 cases; preceding week, 71,048; last year, 96,736; total for 1907, 91,945; total for 1906, 96,736; decrease, 4,791.

SHIPBUILDING IN THE UNITED STATES.

According to the *Marine Review*, "the shipyards of the Great Lakes have seventy-one vessels under construction for 1907 delivery, of which forty-five are bulk freighters, four are passenger steamers, four are package freighters, five are tugs, two dredges, two car ferries, five scows, three hopper barges and one quarantine steamer. The forty-five bulk freighters have a carrying capacity of 302,000 gross tons on a single trip, or 6,040,000 tons in an average season of twenty trips. In addition, there is to be added to this 1907 programme three vessels which were taken for 1907 delivery, but which were actually delivered in the fall of 1906. These three steamers increase the available tonnage for a season by 460,000 tons, making the total increase available for next year's ore trade 6,500,000 tons. This enormous shipbuilding programme exceeds in number, though it does not exceed in actual carrying capacity, the fine list of orders that the shipbuilders of the lakes had on hand when the year 1906 opened. In January last the shipbuilders had under order thirty-nine vessels, of which thirty-four were bulk freighters, two package freighters, two car ferries and one passenger steamer. With the exception of two 6,500-ton freighters, these vessels had carrying capacities ranging from 8,000 to 12,000 tons, the thirty-four having a carrying capacity on a single trip of 338,000 tons, moving approximately 6,760,000 tons in a single season. The average carrying capacity of the 1907 shipbuilding programme is reduced by the fact that there are fifteen steamers building having carrying capacities of between 6,500 and 7,000 tons. This indicates a tendency to return to a medium-sized carrier. There are at present twenty-two ships building for the United States navy, as against thirty-two a year ago. The twenty-two ships under construction represent a displacement of 216,058 tons, horse power of 299,000, and a monetary value, exclusive of armor and armament, of $55,796,600. In this programme of twenty-two ships only two are additions to the list last year, the battleships South Carolina and Michigan. They are to displace 16,000 tons and to have a speed of 18½ knots. Tentative designs have been submitted for a battleship to exceed in displacement, offensive and defensive qualities, the Dreadnaught, recently added to the British navy, and shipbuilders will undoubtedly be asked during the year to bid upon its construction. Other additions will also be made. The coast shipyards are busier on merchant work than they have been for several years past. With two exceptions, however, all of the work in the coast shipyards is for coastwise trade."

OUTPUT OF GOLD AND SILVER.

The gold production of the United States reached a total of $88,180,700 in 1905, the largest figure ever recorded up to that date. In 1906, according to the preliminary figures received through the courtesy of George E. Roberts, Director of the Mint, the total output was $97,155,201.

GOLD PRODUCTION OF THE UNITED STATES.

	1905	1906	Changes
Colorado	$25,701,100	$23,506,069	D. $2,195,031
California	19,197,100	18,139,413	D. 1,057,687
Alaska	14,925,600	21,249,215	I. 6,323,615
South Dakota	6,913,900	6,821,100	D. 92,800
Montana	4,889,300	5,156,938	I. 267,638
Arizona	2,691,300	3,197,256	I. 505,956
Utah	5,140,900	5,849,052	I. 708,152
Nevada	5,359,100	9,921,600	I. 4,562,500
Idaho	1,075,600	1,041,210	D. 34,390
Oregon	1,244,900	1,368,540	I. 123,640
New Mexico	265,800	276,482	I. 10,682
Washington	370,000	374,168	I. 4,168
Southern states	367,600	227,783	D. 39,817
Other states	38,500	26,375	D. 12,125
Total	88,180,700	97,155,201	I. 8,974,501

SILVER PRODUCTION OF THE UNITED STATES IN FINE OUNCES.

	1905	1906	Changes
Alaska	236,578	191,706	D. 44,872
Arizona	3,400,000	3,093,000	D. 307,000
California	1,106,772	1,203,557	I. 96,785
Colorado	12,831,348	13,381,575	I. 550,227
Idaho	8,326,794	8,774,000	I. 447,206
Michigan	127,800	250,000	I. 122,200
Montana	13,500,000	11,532,000	D. 1,968,000
Nevada	6,000,000	6,600,000	I. 600,000
New Mexico	250,000	362,375	I. 112,375
Oregon	81,560	100,100	I. 18,540
South Dakota	138,409	157,539	I. 19,130
Texas	469,600	280,000	D. 189,600
Utah	12,000,000	11,385,400	D. 616,600
Washington	115,412	31,119	D. 84,293
Other states	34,666	15,896	D. 18,770
Total	58,918,849	57,358,267	D. 1,560,572

The increase was largely due to developments in Alaska and the new mines of southern Nevada. The latter are remarkable from the fact that they are in a region which was prospected and passed over many years ago, and then neglected until two or three years ago, when the finds at Tonopah sent a multitude of prospectors into the country to search out its heretofore undiscovered riches.

Of course, their full value is still uncertain, and there may be a decrease in following years, or, we should say, less production than is now anticipated; but so much is established that we may confidently expect to see some of the world's great gold mines on the Nevada desert.

According to the *Engineering and Mining Journal*, the year 1906 records a further increase in the great production of gold which has marked the past decade. The accompanying table gives the world's approximate figures for the year, compared with the completed statement for 1905:

	1905	1906	Changes
Australasia	$85,470,779	$82,851,561	D. $3,119,218
British India	11,924,308	10,645,674	D. 1,278,634
Canada	14,485,833	12,000,000	D. 2,486,833
Mexico	14,526,855	15,430,000	I. 903,145
Russia	22,107,155	21,500,000	D. 607,155
Rhodesia	7,203,865	10,201,327	I. 2,997,462
Transvaal	101,225,558	119,605,922	I. 18,380,364
United States	88,180,700	97,155,201	I. 8,974,501
All others	34,151,823	35,250,000	I. 1,098,177
Total	379,857,373	404,649,685	I. 34,782,372

The total exceeds $400,000,000, the largest amount on record. The Transvaal again leads, and, moreover, shows the largest gain. The United States holds the second place, with Australia third. These three producers together furnished about three-fourths of the total. For Russia, the fourth producer in rank, it has been impossible to obtain the usual estimates, owing to the troubles of the past year. From the best available information, however, it appears that the decrease is small; it is small because most of the Siberian gold mines are isolated from the centers of commercial and administrative disturbance. Canada dropped last year to the sixth place, falling below Mexico; the decrease resulted chiefly from a lower output in the Yukon territory, which is still in the transition state, but may be expected to recover within the coming year, to a large extent. British India showed a loss in the Kolar goldfield, the largest mine in that field—the Champion Reef—having entered a zone of lean ore, through which work is being pushed in the hope of recovering the main ore body at a lower depth.

RAILWAY RECEIVERSHIPS AND FORECLOSURES.

"The year 1906 will be noted in railway history as a year of unprecedentedly large traffic and earnings, of vastly increased expenditures for material and labor, and yet of a larger total of net earnings than in any previous twelve months; hence as a year notably lacking in railway failures and receiverships," says the *Railway Age*. "With exceptions so few as almost to prove the rule, American railways, large and small, have earned at least their expenses and interest on their bonds, and thus have kept out of the hands of the courts. Of the nearly 2,000 steam railway companies, independent and subsidiary, in the United States, now representing some 223,000 miles of road, only six companies, with an aggregate of but 204 miles, had to be placed in the charge of receivers on account of insolvency in the year, the list being as follows:

	Miles	Bonds	Stock
Toledo Railway & Terminal	31	$3,500,000	$3,100,000
Union & Glenn Springs	22	....	20,000
Velasco, Brazos & Northern	20	200,000	36,000
New Jersey & Pennsylvania	27	125,000	145,000
Chicago Terminal Transfer	84	16,239,000	30,000,000
Peoria & Pekin Terminal	20	977,000	700,000
Total	204	21,041,000	34,001,000
Total bonds and stock			55,042,000

"The smallness of the failures for last year is made more evident by examination of the following summary of the railway receiverships established in the United States in the last fourteen years:

	No. roads	Miles	Bonds and stocks
1893	74	29,340	$1,781,046,000
1894	38	7,025	395,791,000
1895	31	4,089	369,075,000
1896	34	5,441	275,597,000
1897	18	1,537	92,909,000
1898	18	2,069	138,701,000
1899	10	1,019	52,285,000
1900	16	1,165	78,234,000
1901	4	73	1,627,000
1902	5	278	5,835,000
1903	9	229	18,823,000
1904	8	744	36,069,000
1905	10	3,503	176,321,000
1906	6	204	55,042,000
Total	281	56,806	3,477,355,000

"Eight small roads, aggregating 262 miles, were sold in foreclosure and reorganized under conditions more satisfactory to their creditors during the year, as follows:

	Miles	Bonds	Stock
Dillsburg & Mechanicsburg	8	$100,000	$89,800
Michigan Midland & Canada	14	323,600	300,000
Nashua, Acton & Boston	22	1,200,000	500,000
Brooklyn & Rockaway Beach	3	338,030	150,000
St. Louis & North Arkansas	126	3,065,500	3,065,500
Velasco, Brazos & Northern	20	200,000	36,000
Berkeley Railroad	10	....	115,000
Wiscasset, Waterville & Farmington	59	673,000	244,000
Total	262	5,900,100	4,500,300

	No. roads	Miles	Bonds and stocks
1893	25	1,613	$79,924,000
1894	42	5,643	318,999,000
1895	52	12,831	761,791,000
1896	58	13,730	1,150,377,000
1897	42	6,675	517,680,000
1898	47	6,054	252,910,000
1899	32	4,294	267,534,000
1900	24	3,477	190,374,000
1901	17	1,139	85,828,000
1902	20	693	39,788,000
1903	13	555	15,885,000
1904	13	524	28,266,000
1905	6	679	20,307,000
1906	8	262	10,400,000
Total	401	58,169	3,740,943,000

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Jan. 10, 1907	Week end'g Jan. 3, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	75	49	85	72	77	56
New England	36	27	27	45	49	33
Southern	85	44	78	79	80	54
Western	56	45	46	57	58	63
Northwestern	16	12	24	27	26	10
Pacific	13	4	19	15	23	10
Territories	2	4	7	..	2	8
Total	283	185	286	295	315	234
Canada	24	16	46	24	39	23

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	66	4	3	1	1	..	..	75
New England	34	1	1	..	..	..	..	36
Southern	72	10	3	..	..	..	..	85
Western	44	10	1	..	1	..	..	56
Northwestern	13	2	..	1	..	..	..	16
Pacific	13	..	..	..	..	..	..	13
Territories	2	..	..	..	..	..	..	2
Total	244	17	8	2	2	..	..	283
Canada	22	1	1	..	..	..	..	24

In the United States about 85 per cent. of the total number of concerns failing had $5,000 capital or less and 9 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

FINANCIAL

LINCOLN COUNTY (MO.) BOND CALL.

Notice is hereby given that, pursuant to an order of the County Court of Lincoln County, Missouri, and to me directed, Funding Bonds Numbers 282 to 303, both inclusive, for $1,000.00, aggregating $22,000.00, and bearing Five per cent. interest, are called for payment at the National Bank of Commerce, New York City, on February 1st, 1907, and that interest on said bonds will cease on and after that date.

J. R. THORNHILL,
Treasurer of Lincoln County, Mo.

Troy, Mo., December 24th, 1906.

FINANCIAL

THE

CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Capital, Surplus and Profits, - $3,400,000
Deposits, - - - - $25,000,000

We invite correspondence or interviews with those who contemplate making changes at the beginning of the year.

320 Broadway, at Pearl and Thomas Streets.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,
PAPER WAREHOUSE,
Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.
All kinds of Paper made to order.

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.
The S. T. SMITH CO., 11 Barclay St., N. Y. City.
Late of 10 Park Place. Telephone 1164, Cortlandt.

SPECIAL NOTICES

FOR THE

Security of Records

in case of exposure and water damage we call attention to the *proven permanance* of

CARTER'S WRITING FLUID

It'll pay you to investigate the evidence obtained at the

BALTIMORE FIRE.

DROP A LINE TO

THE CARTER'S INK CO.

BOSTON. NEW YORK. CHICAGO.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.

Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*
Correspondence solicited.

There is just one make of writing machine built upon lines which all experts and inventors agree are mechanically correct. It is

The

Smith Premier Typewriter

There is just one which all operators agree does beautiful, speedy and practical work of all kinds all the time for all business purposes. It is

The

Smith Premier

There is just one so strongly made, and almost frictionless in operation, that it will far outwear any writing machine of any other make. It is

The

Smith Premier

We can prove these facts to your complete satisfaction. If you want the proof, send to-day for our little book, "The Typewriter Question," or better, phone our nearest branch office for a salesman, or the machine itself on trial in your office without cost to you if you do not keep it.

THE SMITH PREMIER TYPEWRITER CO.,
Home Office and Factory, Syracuse, N. Y.

BRANCH STORES EVERYWHERE.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of

Commerce

in St. Louis,

Capital, Surplus, Profits, - - - $15,000,000

Deposits, - - - 45,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members N. Y. Consolidated Stock Exchange.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(December 14, 1906.)

Capital, - - - - - - - $5,000,000
Surplus and Profits (earned) - $4,159,000
Deposits, - - - - - - - $61,053,000

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* H. K. TWITCHELL, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. B. HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. A. H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

Chas. A. Morse & Co.,

MEMBERS NEW YORK STOCK EXCHANGE.

44 Broadway, New York.

Private wires to Boston, Springfield and Philadelphia.

CHAS. A. MORSE. GARDNER W. BROWN.

J. F. A. CLARK, Special.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, FRANCIS H. PAGE, *Vice-Presidents.*
Second Vice-President.
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, Nov. 12, 1906.

RESOURCES.

Loans	$13,073,871.00
Bonds and Stocks	7,400,795.57
Real Estate	246,801.96
Overdrafts	1,562.42
Safety Deposit Vaults	72,000.00
Cash and Exchange	**6,201,027.46**
All other Resources	23,576.98
	$27,019,635.39

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,747,315.62
Deposits	**18,167,742.23**
Reserve for Interest on Savings Accounts	50,000.00
Reserve for Reinsurance of Liability as Surety on Outstanding Bonds	48,387.96
All other Liabilities	6,189.58
	$27,019,635.39

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

FINANCIAL

THE

NEW YORK NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL, - - - - - - $1,000,000
SURPLUS, - - - - - - $750,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
ROLLIN P. GRANT, Cashier.
DAVID H. G. PENNY, Assistant Cashier.

Located in the Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,118,000
M. 97,099,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - (M.20,000,000) $4,761,000
Paid Up Capital, - - - (M.17,600,000) $4,190,000
Reserve-Fund, - - - - (M.2,500,000) $595,000

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. — 302 Broadway, N. Y.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AMSTERDAM	DANZIG	LEIPZIG	MÜNCHEN
ANVERS	DORTMUND	LILLE	NÜRNBERG
BARCELONA	DRESDEN	LONDON	PARIS
BASEL	DÜSSELDORF	LYON	POSEN
BERLIN	ELBERFELD	MAGDEBURG	PRAG
BORDEAUX	FRANKFURT a./M	MANCHESTER	ROTTERDAM
BREMEN	's GRAVENHAGE	MANNHEIM	STETTIN
BRESLAU	HAMBURG	MARSEILLE	STRASSBURG (Els.)
BRUXELLES	HANNOVER	METZ	STUTTGART
BUDAPEST	KÖLN	MILAN	TRIEST
CHEMNITZ i/S	KÖNIGSBERG i. Pr.	MÜLHAUSEN (Els.)	WIEN I
CONSTANTINOPEL			ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC., TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

2.05
R

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1490] NEW YORK, SATURDAY, JANUARY 19, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Causes of Business Failure	34
Record Railway Gross Earnings	36
Secretary Root Declares for a Double Tariff	37
Railroad Capital Requirements	37
A Chicago & Northwestern Stock Increase	37
RECENT LEGAL DECISIONS	38
BUSINESS NOTES	38
CURRENT BUSINESS NEWS	38
PRICES OF SECURITIES:	
Quotations for Bonds	39
Active Shares on the New York Stock Exchange	40-41
STATE OF TRADE	42
TRADE REPORTS	42-44
FINANCIAL	44-45
COMMERCIAL	45 46
MISCELLANEOUS:	
Building in 1906	46
Electrical Growth in 1906	46
Yearly Slaughtering Comparisons	46
The Beet-Sugar Industry	47
Cotton Spindles in the United States	47
BUSINESS FAILURES	47
ADVERTISEMENTS	47-48

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JANUARY 19, 1907.

Still another is to be added to the list of natural disasters which have shocked the world, not only by their destructiveness, but by their comparative frequency, during the last twelve months. The information which has come from the city of Kingston, in the island of Jamaica, is thus far meager and in some particulars conflicting, but it seems to be established that an earthquake more serious than any other that has visited the island in the course of more than two centuries has destroyed the greater part of the city's buildings, killing hundreds of the city's inhabitants and wounding hundreds more. There is naturally much distress among the people of the stricken city, to aid whom efforts are being made in every direction. The United States Congress has been especially prompt in passing a bill authorizing the President to distribute naval stores and medical supplies among those in need of them. It will not escape notice that earthquakes and volcanic disturbances of a less destructive character are reported from a number of widely separated points on the globe.

Agreeing with expectations on that point, the Bank of England this week reduced its discount rate from 6 to 5 per cent., the former figure having been maintained since October 18 last. At the same time the institution on Thursday of this week presented a very favorable statement showing a decrease of £2,929,000 in the loan account, with a gain of £508,000 in specie, and, most important of all, a rise in the proportion of reserve to liability from 39.97 per cent. to 45.30 per cent. On the face of the British institution's figures, it would seem that an equilibrium has been reëstablished in the London money market. In fact, the action of the Bank of England's management in maintaining an exceptionally high official discount rate for the past ninety days seems to have been fully justified by the outcome, and its relaxation of the quotations has naturally been followed by a corresponding decline in the open-market rates at London. That market also notes with satisfaction that the rising tendency of Argentine exchange denoted the ending of the outflow of gold to South America, which was one of the chief dangers against which the Bank of England had to guard, although it was of course the likelihood of New York's taking additional gold which furnished the actual reason for making the official rate as high as London has seen in recent years, except in times of war and disaster. The effect of this improvement in the foreign financial situation has already been seen in the New York money market. While it would appear that London is by no means apprehensive that it may lose gold to America, the lowering of money rates at London has a tendency to depress foreign exchange quotations, and both call and time loans in the New York market have displayed an appreciable weakening.

A short time ago the prospects of ship-subsidy legislation at the present session seemed very slight indeed, but the earnest and outspoken advocacy of the general proposition by President Roosevelt and Secretary Root has seemingly brought about a change. Advices from the capital indicate that some who were formerly antagonistic to the proposition are now veering round to its support, while others have been brought into a state of doubt which will make them good subjects for an energetic propaganda. It is quite within the probabilities now that a ship-subsidy bill will be reported which will secure the support of the Republican members of the House or at least disarm their opposition, in which event its passage may be counted on. At any rate, it seems clear that a measure of this kind has a better chance of passage just now than it has had before at any time in recent years.

In its effort to secure to the Japanese such rights as are guaranteed to them by treaty, the United States government began two actions in San Francisco on Thursday. One of these was brought in the State Supreme Court in the name of a child who had been excluded from the city schools, a mandamus being asked for to compel his admission to one of the schools from which he was excluded. In the other case a bill in equity was filed in the Federal Circuit Court in which all the school authorities were made defendants. In this bill the ground is taken that the state of California having expressly provided by statute that all schools must be open to all children of school age resident within the districts in which the schools are respectively located, the privilege of such attendance is one of the rights of residence which are to be enjoyed by Japanese children on the footing of the most favored nation. It is further asked that it be declared that the state of California received certain grants of land and appropriations of money from the federal government upon the trust that they be used for the public schools in California in conformity with the Constitution of the United States and all treaties made by its authority, and that no unjust discrimination be made against the subjects of any nation with which the United States may have entered into treaty stipulations.

There seems to have been some misapprehension as to the results disclosed by the borings on the site of the Gatun dam on the Isthmus of Panama. It will be remembered that the Senate Committee on Interoceanic Canals asked for a report regarding the rumor that an unstable foundation had been found on the site of the great dam. Chairman Shonts, in a report submitted this week, denies the rumor, declaring that nothing has been disclosed by recent examinations affecting the practicability or the permanence of the Gatun dam, though a slight shifting of position at Pedro Miguel might be deemed advisable. It is understood that the contract for the construction of the canal is in a situation to be placed, the only question being as to the financial qualifications of the successful bidders.

While shippers and the public are clamoring for additional transportation facilities and railroad officials are asking for the expenditure of great amounts of capital to enable the roads to meet these demands, the financial market, which is expected to furnish the money, manifests not a little trepidation at the prospect. The present week, indeed, witnessed striking instances of this feeling. The mere intimation that the Southern Railway Company would have to raise and expend a considerable amount if its facilities are to be made equal to the constant growth of its traffic sufficed to cause a rather violent break in the value of its shares, while Chicago & Northwestern shares, as is noted in detail elsewhere, also declined sharply on the announcement of a $25,000,000 issue of new stock with "rights" to the present stockholders. It would, in fact, seem that the congestion of new securities is becoming rather acute. In the space of a few weeks new stock or bonds to the amount of over $300,000,000 have been brought out, the total being made up of offerings by the Northern Pacific, Great Northern, St. Paul, Big Four, Norfolk & Western and Chicago & Northwestern. This, however, seems to be only a beginning. At least half a billion of other securities have been authorized by various companies which are only awaiting a favorable stage in the money market to negotiate them, it being, in fact, understood that in a number of cases the preliminary steps to that end are being arranged.

This time a year ago, in referring to the statistics of our foreign trade for the preceding calendar year, we noted the fact that the totals were in excess of all preceding figures, and, in fact, made new records. A similar story is told by the figures just issued by the Bureau of Statistics of the Department of Commerce and Labor, covering the imports and exports of merchandise, gold and silver for December, 1906, and the twelve months ending therewith. The imports for December were valued at $134,863,708, an increase of over $33,700,000 over those for the corresponding month last year. The exports were valued at $190,264,113. This represented a decrease of a little over $9,400,000 as compared with those for December, 1905, but an increase of over $45,000,000 as compared with those for the corresponding month in 1904. The excess of exports for the month amounted to $55,400,405, a decrease of over $43,195,000 as compared with the corresponding month in 1905, but an increase of over $6,700,000 as compared with December, 1904. Gold imports showed an excess of $5,859,429 over the exports, as compared with one of only $1,360,349 in December, 1905, and an excess of exports amounting to $10,166,643 in December, 1904.

For the twelve months the total imports were valued at $1,321,064,694, an increase of over $141,900,000 as compared with those for the preceding calendar year. The dutiable goods amounted to $728,618,466, an increase of not far from $80,000,000 over those for the preceding year. The exports were valued at $1,798,107,055, an increase of over $171,100,000 as compared with those for the preceding year. The exports showed an excess over the imports amounting to $477,043,261, an increase of nearly $29,200,000 over that for the year 1905. The total foreign trade for the year was valued at $3,119,172,649, a total over $313,000,000 in excess of that for the year 1905, the hitherto record year, and over $631,900,000 over that for the preceding year. The imports of gold exceeded the exports of that metal by $108,990,369, whereas the preceding year the imports exceeded the exports by only $3,498,938, and in 1904 the exports exceeded the imports by $36,408,593. The gold imports in 1906 were $155,550,766, a sum next to the greatest ever recorded, namely, in 1898, when they aggregated $158,163,952. The exports of silver exceeded the imports by $14,685,444, a little over two-thirds the excess on the same side for the preceding year.

CAUSES OF BUSINESS FAILURE.

Experience is often termed the best possible teacher, but there is the drawback about her teaching that the price demanded is not unusually a very high one. This, of course, has been true more especially of lessons taught individually to those who, had conditions been different, might have learned from the careers of others in what directions to seek success and what pitfalls to avoid. Especially valuable, therefore, to those who are resolved to prosper in the business world, are the lessons which may be drawn from the experiences of those who have been unsuccessful in commercial life, and BRADSTREET'S endeavors to account for the failures which perennially strew the path of those engaged in commercial pursuits, of whatever kind. To this end the vast quantity of information and statistics collected by The Bradstreet Company in the course of its operations have been closely analyzed and studied for many years past. The results of the 1906 inquiry, as bearing upon this much-debated question, follow herewith, and will, we think, repay perusal.

Preliminary to taking up consideration of the causes of business failures in the very prosperous year recently closed, it might be well to review some of the statistics of business mortality in 1906 already published in BRADSTREET'S. From them we learn that 9,385 individuals, firms and corporations proved their inability or their indisposition to pay their debts. This was a decrease of 5.9 per cent from 1905, and followed a reduction in the latter year, from 1904, of 4.3 per cent. The number failing was therefore the smallest reported in twenty-three years. The liabilities involved in the failures that occurred during 1906 aggregated $127,173,492, an increase of 4.4 per cent. over 1905, but less by 11.5 per cent. than the gross indebtedness given for 1904. Compared with the very favorable year 1902, when the smallest liabilities in twenty-four years were recorded, the year 1906 showed an increase of 20 per cent., due, it should be explained, mainly to a few large banking suspensions in the past year. The proportion of assets to liabilities in 1906 was 50 per cent., which compares with 53.3 per cent. in 1905, 52.7 per cent. in 1904 and 46.9 per cent. in 1901. These latter statistics, of course, tend to prove, by reason of the small proportion of assets, that the failures were really inevitable consequences of inherent weaknesses in the individual enterprises which collapsed.

Among the most striking exhibits in the entire report, however, is the one showing the percentage of those failing to all of those engaged in business. Of the 1,401,085 individuals, firms and corporations in business in the United States in 1906, only sixty-six hundredths of 1 per cent. of the entire number failed, the proportion for other years being seventy-three hundredths of 1 per cent. in 1905, seventy-nine hundredths of 1 per cent. in 1904, 1.06 per cent. in 1898, 1.40 per cent. in 1896 and 1.46 per cent. in 1893. Thus, despite an increase of 48,138 persons or concerns in business in one year, or 3.5 per cent., the number of those failing decreased 5.9 per cent. Furthermore, while the number of those in business has grown materially larger every year, the insolvent class has not gained, but has really decreased, thus disproving the expectation of increase naturally to be looked for because of the launching of new enterprises. These statistics, therefore, may be said to point to all of three things. One is that business must have been very good in the past few years, which will be readily enough admitted. Another is that better credit reporting, and, presumably, more conservatism in the granting of credit, seem to have had the effect of reducing the probability of failure. Finally, it may be, and no doubt in a great measure it is, true that given the above conditions the commercial community has reached a point where the commercial death rate has been permanently lowered, just as the actual rate of mortality among human beings has fallen off. There is something attractive about this theory, and it is, perhaps, not without a solid basis of fact. Certainly if the spread of better medical knowledge and improvement in sanitary matters have reduced the death rate per thousand, it may not be too much to claim that similar agencies of prevention and control now exerting their effects on commercial life have surrounded the general transaction of business with healthier conditions that seem likely to endure.

Following will be found BRADSTREET'S record of failures yearly since 1881, with particulars as to assets and liabilities, the number in business and the percentage failing:

Year	No. failures	Per cent. increase or decrease	Actual assets	Total liabilities	Per cent. assets to liabilities	Number in business	Per ct. failing
1906	9,385	—5.9	63.1	127.2	50.0	1,401,085	.66
1905	9,967	—4.3	65.0	121.8	53.3	1,352,947	.73
1904	10,417	+6.5	75.7	143.6	52.7	1,307,746	.79
1903	9,775	—1.9	84.1	154.3	54.5	1,272,909	.76
1902	9,973	—6.3	50.4	105.5	47.7	1,238,973	.80
1901	10,648	+7.4	61.1	130.1	46.9	1,201,852	.88
1900	9,912	+2.8	60.1	127.2	47.2	1,161,639	.85
1899	9,642	—16.9	60.1	119.8	50.1	1,125,873	.85
1898	11,615	—11.2	73.1	141.6	51.6	1,093,373	1.06
1897	13,083	—13.3	86.5	158.7	54.5	1,086,056	1.20
1896	15,094	+16.4	147.8	246.9	59.9	1,079,070	1.40
1895	12,958	+1.8	87.6	158.7	55.2	1,053,633	1.23
1894	12,724	—17.9	83.2	151.5	54.9	1,047,974	1.21
1893	15,508	+51.0	231.5	382.1	60.6	1,059,014	1.46
1892	10,270	—17.1	54.7	108.6	50.3	1,035,564	.99
1891	12,394	+16.1	102.9	193.1	53.3	1,018,021	1.21
1890	10,673	—9.0	92.7	175.0	52.9	989,420	1.07
1889	11,719	+10.7	70.5	140.7	50.0	978,000	1.20
1888	10,587	+9.7	61.9	120.2	52.0	955,000	1.10
1887	9,740	—7.8	64.6	130.6	50.0	933,000	1.04
1886	10,568	—4.9	55.8	113.6	49.0	920,000	1.15
1885	11,116	—4½	55.2	119.1	46.0	890,000	1.25
1884	11,620	+13.0	134.6	248.7	54.0	875,000	1.32
1883	10,299	+34.0	90.8	175.9	52.0	855,000	1.20
1882	7,635	+28.0	47.4	93.2	51.0	820,000	.93
1881	5,929	....	35.9	76.0	47.0	780,000	.76

It should be added and understood that these statistics refer to failures in the proper sense of the term. BRADSTREET'S definition of a commercial failure is that there must be some loss entailed on creditors of individuals, firms or corporations engaged in legitimate mercantile occupations. Under this classification, failures of professional men (such as physicians, lawyers and actors), farmers, stockbrokers, real-estate dealers, bucket shops, and old bankruptcies passing through the courts, have no place. Any or all of the above may be, and in fact are, dissociated from the recognized and legitimate commercial life of the country, and should not be, and have not been, included in BRADSTREET'S failure data. Comparison of the commercial failure reports made up by BRADSTREET'S with those issued by other concerns, cannot, therefore, be properly made. Also, it may be said that these statistics do not deal in any degree with indefinite or unproved conditions. Failures merely to succeed, without loss to creditors, are not covered or included here, because of the impossibility of the registration of such occurrences in a conclusive form.

Given the above definition of a failure as a guide, it may be said that these statistics do not point to any increase in strain, due either to the increase in the number of persons in business or to the numerous consolidations effected in the past decade increasing the competition with and presumably the tendency to failure on the part of small enterprises. One conclusion may be that the country has grown in population and wealth so greatly as to have made up for the apparently increased competition in some lines. Confirmatory of this view is the fact that competition as an assigned cause of failure has been less marked than for over a decade past. Of course these statistics must be taken for what they show to have been the case in a series of prosperous years, and until the current of general trade and industry sets toward depression, we see no probability that the general results embraced in BRADSTREET'S statistics bearing upon this point will be changed by the pushing to the front of the menacing specter of competition by the trusts and combines with the small individual trader. Apropos also of this feature of yearly decreasing business mortality, the increase of the number of those in business considered, it might reasonably be urged that these statistics have value as bearing upon the assertion, so frequently made, that the larger portion of those who enter business ultimately fail. In showing, as they do, that the business death rate in the past eight years has been less than 1 per cent. annually, and has never been over 1½ per cent., they of course absolutely discredit the correctness of the aforesaid tradition and prove it to be entirely untrue.

SOME TESTS OF ACCURACY.

The collated figures of the capital employed by those failing in 1906, in the United States and Canada, show that 9,723 of the 10,624 individuals, firms and corporations suspending, or about 91.5 per cent., had a capital of only $5,000 or less. In 1905 the proportion was 91.7 per cent., and the constancy of these statistics over a period of years is illustrated by the fact that in the past eight years the proportion so failing has fluctuated between 90 and 94 per cent. Six per cent. of those failing had capital between $5,000 and $20,000, and 1.7 per cent. employed between $20,000 and $50,000. As to the liabilities involved, it is found that 62.7 per cent. of those included in our tables owed less than $5,000 as against 65.2 per cent. in 1905, while 37.3 per cent. of all failing had liabilities of $5,000 or more, as against 34.8 per cent. in 1905. As regards the actual number, it is found that the number failing in 1906 with less than $5,000 liabilities is 11 per cent. smaller than in the year 1905, while of those having $5,000 or more liabilities, the number is about the same. These figures would seem to show that the strain on those of larger liabilities was rather more pronounced than in the case of the smaller, and this conclusion is apparently borne out by the percentages, which reveal that 28 per cent. of all affected had liabilities of between $5,000 and $20,000. These figures also seem to reflect an increase of the credit allowed to larger traders as compared with 1905 and the six preceding years. The final test of the credit rating come when the statistics are brought into comparison with the various grades of credit assigned to each subject in the whole group. From this we learn that 9,615 out of 10,624 failing in the United States and Canada in 1906, or 90.5 per cent., had only a very moderate or no credit rating whatever. This compares with a proportion of 91.7 per cent. in 1905, 91.4 per cent. in 1904 and 86.6 per cent. in 1903. The number failing rated in Good Credit in 1906 was 933, or 8.8 per cent. of the whole, which compares with 7.6 per cent. in 1905, 7.7 per cent. in 1904 and 11.8 per cent. in 1903. The latter year, it may be recalled, was a year of strain and reduced demand, and it is evident that 1906, while a year of great activity, was also one of tension in the money market, which reënforces the suggestion made elsewhere that high money rates may have had a directly unfavorable effect upon the solvency of those possessing a grade of credit above the very lowest allowed.

WHY MEN FAILED IN 1906.

Failures in business may be and are caused by a variety of influences, not all of which are inherent in the individual, though taking the failures in the aggregate, experience has proved that normally about four-fifths of all failures are consequences of the faults of those failing, while one-fifth came from influences beyond the control of the individual. Eight causes are assigned as attributable to the failing subject, while three are to a large degree beyond his control. These causes are grouped as follows:

A.—DUE TO FAULTS OF THOSE FAILING.
- INCOMPETENCE (irrespective of other causes).
- INEXPERIENCE (without other incompetence).
- LACK OF CAPITAL.
- UNWISE GRANTING OF CREDITS.
- SPECULATION (outside regular business).
- NEGLECT OF BUSINESS (due to doubtful habits)
- PERSONAL EXTRAVAGANCE.
- FRAUDULENT DISPOSITION OF PROPERTY

B.—NOT DUE TO FAULTS OF THOSE FAILING.
- SPECIFIC CONDITIONS (disaster, etc)
- FAILURE OF OTHERS (of apparently solvent debtors).
- COMPETITION.

Examination of the causes of failures in 1906 makes it appear that eight causes due to faults of those failing accounted for 79.7 per cent. of all, while three causes beyond the control of those failing accounted for 20.3 per cent. In 1905 the proportions were respectively 80 and 20 per cent.; in 1904, 77.1 and 22.9 per cent., and in 1903, 77.9 and 22.1 per cent. The chief single cause of failure in 1906, as, indeed, in all years, was Lack of Capital, which produced 35.9 per cent. of all failures, as against 33.4 per cent. in 1905, 32.2 per cent. in 1904 and

The total number of failures due to each of the causes named, with assets and liabilities, in each division of the United States, is as follows:

BUSINESS FAILURES IN THE EASTERN STATES, CLASSIFIED AS TO CAUSES.

Failures due to	*No.* 1906	*No.* 1905	*No.* 1904	*No.* 1903	*Assets,* 1906	*Assets,* 1905	*Assets,* 1904	*Assets,* 1903	*Liabilities,* 1906	*Liabilities,* 1905	*Liabilities,* 1904	*Liabilities,* 1903
Incompetence	218	243	287	248	$545,065	$590,661	$555,823	$606,968	$1,143,402	$1,411,032	$2,014,510	$1,619,760
Inexperience	142	145	137	118	148,721	217,200	235,077	245,455	481,271	527,899	938,821	923,149
Lack of capital	657	686	736	700	2,757,947	3,251,077	4,037,409	2,856,842	5,790,471	8,717,768	8,626,720	7,144,653
Unwise credits	38	83	72	66	100,194	180,242	944,213	77,615	237,360	475,701	2,601,709	225,076
Failures of others	15	21	27	43	504,529	182,545	361,548	722,615	929,639	416,672	1,207,210	2,393,399
Extravagance	7	11	22	25	5,100	36,025	11,500	168,941	53,000	89,032	48,934	299,955
Neglect	18	47	68	57	111,483	74,839	112,098	111,525	202,165	211,748	302,936	253,940
Competition	16	44	56	65	29,647	118,900	187,700	618,225	61,001	219,228	375,382	941,924
Specific condit'ns	65	102	154	130	1,270,198	1,562,191	791,654	3,152,275	2,013,657	2,362,562	1,544,829	5,892,320
Speculation	14	13	22	21	145,000	56,663	342,880	79,215	560,467	201,778	899,276	642,918
Fraud	71	96	110	111	316,465	188,320	144,368	216,721	783,423	548,257	599,664	740,552
Total	1,261	1,491	1,691	1,584	$5,934,349	$6,458,663	$7,724,270	$8,856,397	$12,256,456	$15,181,677	$19,150,991	$21,077,646

BUSINESS FAILURES IN THE MIDDLE STATES, CLASSIFIED AS TO CAUSES.

Failures due to	*No.* 1906	*No.* 1905	*No.* 1904	*No.* 1903	*Assets,* 1906	*Assets,* 1905	*Assets,* 1904	*Assets,* 1903	*Liabilities,* 1906	*Liabilities,* 1905	*Liabilities,* 1904	*Liabilities,* 1903
Incompetence	351	437	417	396	$2,004,248	$2,825,065	$2,857,683	$3,236,982	$5,196,214	$6,800,062	$6,478,041	$7,446,324
Inexperience	32	40	58	96	582,550	68,775	459,719	519,861	853,231	289,057	1,309,117	1,583,332
Lack of capital	895	799	927	785	6,152,364	4,325,953	6,331,253	6,476,984	12,917,416	8,936,857	13,664,830	14,567,608
Unwise credits	21	30	48	51	42,640	599,756	729,718	1,282,769	140,188	1,126,250	883,109	2,310,593
Failures of others	39	65	75	113	4,891,727	513,990	2,146,222	5,856,169	7,317,239	1,239,346	3,470,244	8,695,556
Extravagance	17	34	15	9	96,317	183,688	203,677	194,863	346,956	485,099	548,692	309,245
Neglect	53	62	91	67	296,483	98,139	362,258	143,260	718,323	276,953	840,367	524,552
Competition	14	36	24	23	23,012	212,860	83,876	132,863	79,482	425,018	182,558	226,393
Specific condit'ns	1,002	937	994	734	3,557,257	3,501,432	6,386,819	9,822,663	10,692,263	8,861,755	13,910,337	16,073,187
Speculation	11	27	19	20	88,638	2,489,087	329,862	471,463	257,974	5,428,215	1,086,280	1,123,454
Fraud	485	411	373	395	5,348,082	1,120,773	1,086,000	1,140,174	11,747,616	4,406,182	4,870,997	5,276,094
Total	2,920	2,878	3,041	2,689	$23,083,318	$15,939,518	$20,977,087	$29,278,051	$50,266,902	$38,274,794	$47,249,572	$58,135,738

BUSINESS FAILURES IN THE SOUTHERN STATES, CLASSIFIED AS TO CAUSES.

Failures due to	*No.* 1906	*No.* 1905	*No.* 1904	*No.* 1903	*Assets,* 1906	*Assets,* 1905	*Assets,* 1904	*Assets,* 1903	*Liabilities,* 1906	*Liabilities,* 1905	*Liabilities,* 1904	*Liabilities,* 1903
Incompetence	488	557	478	315	$1,774,406	$5,496,908	$1,292,795	$1,013,266	$3,579,325	$6,664,101	$2,197,790	$2,143,761
Inexperience	93	88	95	140	202,898	355,344	404,659	188,940	379,034	599,563	822,557	407,447
Lack of capital	622	618	432	463	3,035,649	3,039,193	4,305,109	1,920,107	5,962,970	5,388,536	7,238,765	3,582,755
Unwise credits	126	128	57	46	784,672	1,230,904	347,043	740,210	1,369,543	1,556,714	586,288	1,078,972
Failures of others	114	91	96	80	567,756	877,720	613,289	601,965	955,419	1,341,481	1,133,770	845,997
Extravagance	27	25	12	16	160,609	82,388	47,863	51,848	381,872	256,362	89,604	108,471
Neglect	49	51	57	64	204,065	122,459	157,008	334,591	375,560	235,406	449,871	614,023
Competition	30	29	21	43	104,792	100,275	138,539	229,258	185,608	181,521	196,139	274,786
Specific condit'ns	184	311	336	398	3,776,596	1,942,884	4,444,169	15,891,664	5,138,762	3,188,333	7,161,645	19,052,636
Speculation	20	15	16	10	352,245	1,166,894	1,266,419	426,800	565,680	2,422,190	1,789,891	907,658
Fraud	174	210	167	242	735,832	945,075	488,300	894,048	1,521,422	1,747,246	1,175,680	2,546,217
Total	1,927	2,123	1,767	1,817	$11,759,520	$15,360,044	$13,505,283	$22,292,697	$20,415,801	$23,582,503	$22,842,000	$31,562,725

BUSINESS FAILURES IN THE WESTERN STATES, CLASSIFIED AS TO CAUSES.

Failures due to	*No.* 1906	*No.* 1905	*No.* 1904	*No.* 1903	*Assets,* 1906	*Assets,* 1905	*Assets,* 1904	*Assets,* 1903	*Liabilities,* 1906	*Liabilities,* 1905	*Liabilities,* 1904	*Liabilities,* 1903
Incompetence	562	667	715	627	$3,865,941	$5,464,190	$3,736,098	$3,574,726	$7,024,685	$8,195,042	$6,662,352	$6,339,775
Inexperience	61	50	107	185	193,271	343,420	527,843	265,059	370,302	546,306	859,829	458,831
Lack of capital	771	664	682	770	5,276,927	6,687,116	5,149,443	6,790,176	9,934,248	11,336,600	9,036,315	11,617,677
Unwise credits	31	63	106	126	321,577	1,245,519	1,594,932	829,824	689,172	1,781,110	2,066,783	1,664,580
Failures of others	13	30	40	31	934,765	1,689,762	4,002,444	942,707	1,668,022	2,282,783	5,694,555	1,532,600
Extravagance	16	16	23	23	116,345	83,750	78,245	187,577	216,657	142,255	274,441	369,822
Neglect	24	48	42	41	192,789	151,279	116,278	205,143	351,460	275,326	253,748	358,348
Competition	10	7	14	18	25,282	40,539	273,290	169,937	45,810	101,175	470,236	330,353
Specific condit'ns	226	176	377	224	1,164,846	777,286	4,105,395	1,415,928	2,293,358	1,308,456	6,810,876	2,317,886
Speculation	17	7	16	27	486,725	661,300	2,325,928	781,955	3,022,233	975,588	3,203,473	1,942,384
Fraud	100	97	115	106	2,713,254	963,220	737,867	964,118	5,870,783	1,966,121	1,696,637	2,023,137
Total	1,837	1,819	2,237	2,178	$15,291,722	$18,107,381	$22,647,763	$16,133,150	$31,486,730	$28,910,771	$37,035,245	$28,955,393

BUSINESS FAILURES IN THE NORTHWESTERN STATES, CLASSIFIED AS TO CAUSES.

Failures due to	*No.* 1906	*No.* 1905	*No.* 1904	*No.* 1903	*Assets,* 1906	*Assets,* 1905	*Assets,* 1904	*Assets,* 1903	*Liabilities,* 1906	*Liabilities,* 1905	*Liabilities,* 1904	*Liabilities,* 1903
Incompetence	234	266	230	234	$1,006,304	$878,976	$980,944	$752,785	$1,714,018	$1,458,008	$1,603,153	$1,383,657
Inexperience	65	70	67	60	286,723	162,695	137,000	209,441	484,111	282,924	305,583	385,137
Lack of capital	213	238	248	250	1,551,073	2,119,126	1,456,323	1,259,856	2,877,219	3,296,375	2,577,364	2,700,179
Unwise credits	8	13	14	8	37,803	70,136	58,700	58,200	82,720	113,408	97,500	78,600
Failures of others	5	8	7	6	113,964	184,500	81,500	68,048	256,576	266,391	132,192	117,676
Extravagance	7	9	8	8	19,441	294,348	15,911	13,099	27,949	480,958	54,548	39,944
Neglect	38	27	38	29	59,838	92,409	184,234	54,164	159,802	179,923	403,359	116,880
Competition	4	3	5	4	36,270	14,866	37,153	2,010	67,861	27,800	47,091	3,127
Specific condit'ns	41	56	84	72	1,239,806	1,928,911	1,402,894	1,094,450	1,733,557	2,999,420	2,481,790	1,802,931
Speculation	4	2	7	10	89,500	65,000	274,150	601,000	159,000	97,800	455,700	836,400
Fraud	39	55	77	71	84,929	263,591	359,905	281,547	289,551	634,451	864,352	710,972
Total	658	747	785	750	$4,525,651	$6,074,558	$5,078,714	$4,394,591	$7,852,364	$9,837,458	$9,022,632	$8,175,553

BUSINESS FAILURES IN THE PACIFIC STATES, CLASSIFIED AS TO CAUSES.

Failures due to	*No.* 1906	*No.* 1905	*No.* 1904	*No.* 1903	*Assets,* 1906	*Assets,* 1905	*Assets,* 1904	*Assets,* 1903	*Liabilities,* 1906	*Liabilities,* 1905	*Liabilities,* 1904	*Liabilities,* 1903
Incompetence	190	224	240	147	$415,064	$848,508	$619,520	$896,373	$663,741	$1,515,785	$1,048,652	$1,299,595
Inexperience	56	76	73	10	93,549	175,306	151,581	11,400	171,683	314,937	252,110	17,921
Lack of capital	193	283	283	162	753,928	1,116,116	1,664,565	738,607	1,779,076	2,230,720	2,642,737	1,437,587
Unwise credits	15	28	40	20	69,504	62,676	160,722	103,095	100,907	133,365	290,048	133,819
Failures of others	4	3	9	4	46,485	1,221	9,961	24,750	69,298	8,121	21,854	38,100
Extravagance	19	12	4	3	15,910	17,723	1,975	30,300	56,493	59,037	11,800	49,900
Neglect	22	47	18	14	24,511	56,339	17,167	26,650	36,740	151,759	42,167	48,870
Competition	19	28	6	96	32,259	64,895	122,100	141,628	90,458	126,216	166,700	313,281
Specific condit'ns	92	40	39	67	600,241	83,285	595,200	139,455	958,738	154,186	648,815	267,348
Speculation	4	9	2	3	4,525	15,465	3,000	16,200	11,380	42,922	7,100	64,110
Fraud	39	30	50	79	39,268	61,443	79,035	481,384	114,895	148,317	175,075	1,954,324
Total	653	780	764	605	$2,095,244	$2,502,977	$3,424,826	$2,609,842	$4,053,409	$4,885,371	$5,307,058	$5,624,855

BUSINESS FAILURES IN THE TERRITORIES, CLASSIFIED AS TO CAUSES.

Failures due to	*No.* 1906	*No.* 1905	*No.* 1904	*No.* 1903	*Assets,* 1906	*Assets,* 1905	*Assets,* 1904	*Assets,* 1903	*Liabilities,* 1906	*Liabilities,* 1905	*Liabilities,* 1904	*Liabilities,* 1903
Incompetence	48	34	30	35	$132,652	$121,478	$174,684	$78,582	$336,523	$229,497	$281,650	$129,481
Inexperience	8	12	8	18	12,408	20,505	24,342	20,550	20,002	44,172	38,169	31,900
Lack of capital	19	41	50	49	49,925	107,659	1,594,992	155,691	80,984	237,925	1,853,359	238,589
Unwise credits	5	1	14	15	25,300	2,200	303,225	179,350	32,700	4,400	365,994	222,570
Failures of others	..	..	4	1	..	....	57,794	500	.	....	82,020	1,400
Extravagance	2	4	5	4	9,800	9,400	23,000	10,425	12,000	12,381	30,000	13,250
Neglect	2	3	5	3	6,778	4,700	7,200	2,900	11,428	7,700	15,245	4,800
Competition	2	5	1	2	2,400	7,919	1,437	7,000	6,650	14,947	2,778	11,000
Specific condit'ns	13	7	8	13	65,900	19,808	50,700	50,557	94,667	31,650	77,000	78,242
Speculation	..	2	4	3	....	26,700	46,815	20,062	....	26,700	68,748	25,059
Fraud	30	20	3	9	151,362	274,475	49,200	51,200	246,876	489,995	216,290	81,300
Total	129	129	132	152	$456,525	$594,844	$2,333,389	$576,817	$841,830	$1,099,368	$3,031,853	$837,591

SUMMARY—BUSINESS FAILURES IN THE UNITED STATES, CLASSIFIED AS TO CAUSES.

Failures due to	*No.* 1906	*No.* 1905	*No.* 1904	*No.* 1903	*Assets,* 1906	*Assets,* 1905	*Assets,* 1904	*Assets,* 1903	*Liabilities,* 1906	*Liabilities,* 1905	*Liabilities,* 1904	*Liabilities,* 1903
Incompetence	2,091	2,428	2,397	2,002	$9,743,680	$16,225,786	$10,217,547	$10,159,682	$19,657,908	$26,273,527	$20,286,148	$20,362,353
Inexperience	457	481	545	627	1,520,516	1,343,245	1,940,221	1,460,706	2,700,234	2,604,858	4,526,186	3,807,717
Lack of capital	3,370	3,329	3,358	3,179	19,577,813	20,646,240	24,539,094	20,204,263	39,342,384	40,144,797	45,040,090	41,288,448
Unwise credits	244	346	351	332	1,381,690	3,391,433	4,138,553	3,271,063	2,652,590	5,190,948	6,896,431	5,714,260
Failures of others	190	218	258	278	7,068,226	3,449,738	7,272,758	8,216,754	11,196,193	5,555,794	11,742,445	13,624,728
Extravagance	95	105	89	88	423,522	767,322	387,171	657,044	1,094,927	1,525,124	1,058,019	1,190,587
Neglect	206	285	319	275	955,947	660,164	956,333	878,233	1,855,484	1,338,815	2,307,693	1,921,415
Competition	101	152	127	249	253,662	560,254	844,095	1,300,921	537,470	1,095,905	1,446,884	2,100,364
Specific condit'ns	1,623	1,629	1,992	1,638	11,674,844	9,815,797	17,866,831	31,566,992	22,925,002	18,906,362	32,635,292	45,484,550
Speculation	70	75	86	94	1,166,633	4,481,169	4,589,054	2,396,695	4,576,734	9,195,193	7,510,468	5,541,983
Fraud	938	919	895	1,013	9,389,192	3,816,897	2,944,675	4,029,192	20,574,566	9,940,619	9,598,695	13,332,596
Total	9,385	9,967	10,417	9,775	$63,146,329	$65,037,985	$75,691,332	$84,141,545	$127,173,492	$121,771,942	$143,648,351	$154,369,501

SUMMARY—FAILURES IN THE DOMINION OF CANADA AND NEWFOUNDLAND*, CLASSIFIED AS TO CAUSES.

Failures due to	*No.* 1906	*No.* 1905	*No.* 1904	*No.* 1903	*Assets,* 1906	*Assets,* 1905	*Assets,* 1904	*Assets,* 1903	*Liabilities,* 1906	*Liabilities,* 1905	*Liabilities,* 1904	*Liabilities,* 1903
Incompetence	203	257	167	118	$878,185	$1,633,436	$838,870	$461,051	$1,528,086	$3,330,019	$1,715,801	$966,202
Inexperience	41	50	37	20	250,238	1,045,935	54,375	21,590	527,620	1,336,226	149,331	56,926
Lack of capital	626	790	731	666	2,266,775	2,787,080	2,337,409	2,111,453	5,089,314	6,297,446	5,340,657	4,808,679
Unwise credits	13	6	13	5	90,100	47,500	21,750	30,390	158,227	105,100	39,200	40,550
Failures of others	14	12	13	7	101,200	76,300	131,315	363,700	346,385	130,790	425,700	486,300
Extravagance	9	14	5	3	52,175	49,692	14,800	8,000	29,285	77,341	53,082	23,500
Neglect	41	64	34	26	52,664	145,676	62,900	41,275	111,901	678,147	128,642	99,409
Competition	9	11	3	1	12,213	11,550	11,000	15,000	27,426	28,172	17,400	18,300
Specific condit'ns	168	104	62	41	392,766	526,060	359,193	203,569	934,261	1,049,700	636,305	460,055
Speculation	7	4	11	9	26,600	19,000	113,200	483,600	77,254	110,543	515,107	1,012,800
Fraud	108	118	99	62	182,760	241,962	192,606	130,977	620,334	736,216	998,086	399,290
Total	1,239	1,430	1,175	958	$4,305,076	$6,584,191	$4,137,418	$3,870,605	$9,450,093	$13,879,700	$10,019,311	$8,372,011

*Also St. Pierre and Miquelon.

PERCENTAGES OF NUMBER OF FAILURES AND LIABILITIES

IN THE UNITED STATES AND CANADA IN 1906, 1905, 1904 AND 1903, CLASSIFIED AS TO CAUSES.

Failures due to	*United States, per cent.*								*Canada, per cent.*							
	No. 1906	*No.* 1905	*No.* 1904	*No.* 1903	*Lia.,* 1906	*Lia.,* 1905	*Lia.,* 1904	*Lia.,* 1903	*No.* 1906	*No.* 1905	*No.* 1904	*No.* 1903	*Lia.,* 1906	*Lia.,* 1905	*Lia.,* 1904	*Lia.,* 1903
Incompetence	22.3	24.4	23.1	20.5	15.5	21.6	14.1	13.2	16.4	18.0	14.2	12.3	16.2	24.1	17.1	11.5
Inexperience	4.9	4.8	5.1	6.4	2.2	2.1	3.2	2.5	3.3	3.5	3.1	2.0	5.6	9.6	1.5	.7
Lack of capital	35.9	33.4	32.2	32.5	30.9	33.0	31.8	26.7	50.6	55.2	62.2	69.6	53.9	45.4	53.3	57.4
Unwise credits	2.6	3.5	3.4	3.4	2.1	4.2	4.8	3.7	1.0	.4	1.1	.5	1.6	.7	.4	.5
Failures of others	2.0	2.2	2.5	2.8	8.8	4.5	8.2	8.8	1.1	.8	1.1	.7	3.7	.9	4.3	5.8
Extravagance	1.0	1.1	.8	.9	.9	1.2	.7	.8	.7	1.0	.4	.3	.3	.5	.5	.3
Neglect	2.2	2.9	3.1	2.8	1.5	1.1	1.6	1.2	3.3	4.5	2.9	2.7	1.1	4.9	1.3	1.2
Competition	1.0	1.5	1.3	2.5	.4	.9	1.0	1.3	.7	.8	.3	.1	.3	.2	.2	.3
Specific conditions	17.3	16.3	19.1	16.8	17.9	15.5	22.7	29.5	13.6	7.3	5.3	4.3	9.9	7.6	6.3	5.5
Speculation	.8	.7	.8	1.0	3.6	7.7	5.3	3.6	.6	.3	1.0	1.0	.8	.8	5.1	12.1
Fraud	10.0	9.2	8.6	10.4	16.2	8.2	6.4	8.7	8.7	8.2	8.4	6.5	6.6	5.3	10.0	4.7

32.5 per cent. in 1903. Showing, as these figures do, a higher percentage of failures due to Lack of Capital than in any preceding year since 1891, they furnish testimony to the fact that monetary conditions in 1906 bore with great force upon traders in general, more heavily, in fact, than for fifteen years before. The next prominent cause of failure in 1906, Incompetence, effected 22.3 per cent. of all failures, as against 24.4 per cent. in 1905. Unwise Credits, Extravagance and Neglect all showed smaller proportions of failures resulting from these causes than in 1905, while Fraudulent Disposition, Speculation and Inexperience exhibited slight increases. It is to be noted that Specific Conditions, a cause outside of the failing trader's control, were responsible for 17.3 per cent. of all failures, against 16.3 per cent. in 1905, while Undue Competition has only 1 per cent. charged to it, the smallest percentage for over a decade past.

In the matter of liabilities, Lack of Capital figured most prominently with 30.9 per cent. of all, as against 33 per cent. in 1905. Specific Conditions accounted for 17.9 per cent. in 1906, as against 15.5 per cent. in 1905, while Fraudulent Disposition was responsible for a very notable increase in liabilities, rising from 8.2 per cent. in 1905 to 16.2 per cent. in 1906, the greatest proportion ever recorded. This marked change, no doubt, reflects the swelling of liabilities caused by the inclusion of four heavy bank failures, all due to dishonesty of banking officials. On the other hand, Incompetence, which accounted for 21.6 of the liabilities in 1905, appears with only 15.5 per cent. of the failure damage in 1906. Failures of Others, which occasioned only 2 per cent. of the failures, furnished 8.8 per cent. of the liabilities, whereas in 1905, with about the same proportion of failures, they contributed only 4.5 per cent. of the liabilities. Of the other causes it may be said that Inexperience and Neglect caused increases in liabilities, while Unwise Credits, Extravagance, Speculation and Competition created smaller losses than in 1905.

IN CANADA.

Lack of Capital, the most prolific cause of business failure in Canada, as, indeed, it is in the United States, was less hurtful in 1906 than ever before, as only 50.6 per cent., or about one-half, of the failures was due to this cause, against 55.2 per cent. in 1905, 62.2 per cent. in 1904 and 69.6 per cent. in 1903. On the other hand, Specific Conditions caused 13.6 per cent. of the failures, as against 7.3 per cent. in 1905, 5.3 per cent. in 1904 and 4.3 per cent. in 1903. Incompetence was less hurtful, in that 16.4 per cent. of the failures were caused by that, as against 18 per cent. in 1905. Other causes productive of fewer failures were Inexperience, Extravagance, Neglect and Competition, while Unwise Credits, Failures of Others and Fraudulent Disposition caused increases. As to liabilities, Lack of Capital caused 53.9 per cent. of all failure damage, as against 45.4 per cent in 1905, a directly contrary movement to that shown as to number of failures. Here Incompetence is, however, found less hurtful, contributing only 16.2 per cent. of the liabilities in 1906, as against 24.1 per cent. in 1905. Specific Conditions were less hurtful as regards liabilities than as regards failures, and only 9.9 per cent. of the failure damage was classed as due to that cause, as against 7.6 per cent. in 1905.

RECORD RAILWAY GROSS EARNINGS.

The story of railway gross earnings in 1906 may be epitomized in the one word "expansion," which was indeed the chief characteristic of the year's operations. Prosperity prevailed on every side, all parts of the country sharing in a remarkable degree. Great preparations were made for an enlarged volume of traffic, motive power was considerably increased, rolling stock was greatly augmented and terminal facilities were improved, but as the year progressed it became very evident that the country's growth outdistanced the preparations made by the railways to take care of it. Therefore, in the latter part of the twelve-month period, traffic congestion, which gave rise to no end of complaints, ensued. Happily, however, operating conditions throughout the year were almost ideal, the two winter seasons being very open ones. Business attained vast proportions, industrial operations were conducted on a huge scale, so much so, in fact, that the usual seasonal suspensions, such as occur in the summer months, were of very short duration, and crop yields were of record volume. On the other hand, there were some adverse factors. Thus, the coal miners' strike, which took place in April, extended over a goodly section of the country, but fortunately the effects thereof were confined to those roads whose interests are peculiarly identified with the coal trade; then, too, the San Francisco catastrophe occurred on April 18. On balance, however, the two adverse factors mentioned were heavily outweighed by the general activity of trade and industry, the final result being that the year 1906 was the best in the annals of railway history.

Now, while the returns for the full calendar year are not particularly complete—nor could one expect them to be at this early date—sufficient details are available to depict the trend in figures for the year as compared with other previous similar periods. In fact, a month or more will elapse before conclusive returns will be published. As it is, however, reports of practically identical roads—comparatively few of the more important systems being included—give gross earnings for 1906 that aggregate $973,217,759, the gain over 1905, also a very active year, being $109,697,472, or 12.7 per cent. This increment becomes all the more remarkable when it is recalled that at the outset of 1906 many observers were fearful lest the pace set in 1905 would be too brisk for 1906 to overcome. The facts prove that the achievements of 1905, and for that matter any other year, were not only overcome but entirely eclipsed, the results giving rise to the characterization of the United States as a new country.

But what might be termed the tale of a decade's progress can be more aptly told by figures than by letterpress. Thus, take the ratio of increase in gross earnings over a series of years, beginning with a low-point period, 1896, and we get this record:

	Increase		*Increase*
1896	1.4	1902	8.0
1897	7.5	1903	11.5
1898	8.1	1904	*1.4
1899	9.7	1905	6.9
1900	9.5	1906	12.7
1901	10.5		

* Decrease.

It will be noted that of the past eleven years only one reported a decrease, a small one, which was due to the comparative depression that existed during the last half of 1903 and the first six months or so of 1904, the turn in the downward tendency coming in August of the last-mentioned year.

This table gives all the returns for identical roads thus far made for 1906:

	1906	1905	*Inc.*
Northwestern	$92,736,584	$79,705,761	16.3
Central-western	164,564,892	150,837,652	9.8
Trunk lines	292,950,607	266,834,820	9.7
Southern	157,859,109	138,389,009	14.1
Southwestern	115,933,401	102,366,528	13.2
Pacific	149,173,166	125,386,517	18.9
Total	973,217,759	863,520,287	12.7

It will be observed that all the sections report increases of goodly proportions. Each of four groups returns gains in excess of 10 per cent., the Pacific, northwestern, southern and southwestern, whose respective increments are 18.9 per cent., 16.3 per cent., 14.1 per cent. and 13.2 per cent. The other increases are 9.7 per cent. for the trunk lines and 9.8 per cent. for the central-western roads.

On the present occasion we have omitted mention of the returns for any one month because the outcome for the entire year is vastly more important, but, nevertheless, the record of monthly receipts, together with the trend indicated month after month during a period of years, is set forth in the following:

	1906 *Inc.*	1905 *Inc.*	1904 *Dec.*	1903 *Inc.*	1902 *Inc.*	1901 *Inc.*	1900 *Inc.*
January	10.4	6.1	3.8	10.1	7.6	8.1	15.5
February	25.6	†2.7	*.2	13.5	3.9	7.6	19.5
March	9.5	10.3	.05	14.5	6.7	7.4	12.5
April	11.7	8.7	4.5	14.3	11.2	8.9	12.2
May	14.7	9.5	3.5	12.0	9.0	9.2	10.6
June	13.3	6.3	.6	14.1	8.1	6.8	9.4
July	14.1	7.4	1.4	12.3	7.5	13.3	5.9
August	13.1	5.1	*3.4	9.4	4.6	13.2	6.8
September	9.3	6.3	*4.0	7.9	9.6	10.5	2.0
October	11.2	5.9	*4.0	5.5	6.6	11.8	5.5
November	4.6	9.1	*9.9	4.0	7.2	12.1	2.1
December	5.7	9.9	*8.0	4.6	9.4	5.5	8.8
Year	12.7	6.9	*1.4	11.5	8.0	10.5	9.5

* Increase. † Decrease.

While many of the individual gains are sufficiently remarkable to merit especial

PROPORTION OF FAILURES TO THOSE IN BUSINESS FOR THE PAST SEVEN YEARS.

	1906.		1905.		1904.		1903.		1902.		1901.		1900.	
	No. in Business	*No. Failing.*	*No. in Business.*	*No. Failing.*	*No. in Business.*	*No. Failing.*	*No. in Business.*	*No. Failing.*	*No in Business.*	*No. Failing.*	*No. in Business.*	*No. Failing.*	*No. in Business.*	*No. Failing.*
Middle	372,517	2,920	360,387	2,870	348,663	3,041	339,137	2,689	331,417	2,773	320,325	2,996	308,845	2,971
Eastern	115,485	1,261	112,919	1,491	109,919	1,691	107,901	1,584	105,532	1,634	105,199	1,949	104,725	2,030
Southern	250,207	1,927	238,618	2,123	229,084	1,767	220,312	1,817	213,373	1,905	204,711	1,652	193,265	1,217
Western	390,818	1,837	380,214	1,819	368,830	2,237	364,011	2,178	357,182	2,218	351,897	2,357	342,905	2,153
Northwestern	163,201	658	158,529	747	154,885	785	150,169	750	147,254	654	142,642	797	136,279	724
Pacific	87,028	653	80,870	780	74,585	764	71,166	605	66,398	632	58,691	671	59,268	620
Territories	22,729	129	21,410	129	21,780	132	20,213	152	17,817	157	18,397	226	16,352	197
Total, United States	1,401,985	9,385	1,352,947	9,967	1,307,746	10,417	1,272,909	9,775	1,238,973	9,973	1,201,862	10,648	1,161,639	9,912
Canada	112,362	1,239	114,335	1,430	110,615	1,175	108,215	958	106,099	1,095	103,421	1,379	100,618	1,337
Total, U. S. & Canada	1,514,347	10,624	1,467,282	11,397	1,418,361	11,592	1,381,124	10,733	1,345,072	11,068	1,305,283	12,027	1,262,257	11,249

FAILURES IN THE UNITED STATES AND CANADA, CLASSIFIED ACCORDING TO CREDIT RATINGS, TO LIABILITIES, AND TO CAPITAL EMPLOYED.

	1906.		1905.		1904.		1903.		1902.		1901.		1900.		1899.	
	No.	*P. ct.*	*No.*	*P. ct.*	*No.*	*P. ct.*	*No.*	*P. ct.*	*No.*	*P. ct.*	*No*	*P. ct.*	*No.*	*P. ct*	*No.*	*P. ct.*
Credit Ratings of those who failed.																
Total number failures United States and Canada	10,624	100.	11,397	100.	11,592	100.	10,733	100.	11,068	100.	12,027	100.	11,249	100.	10,948	100.
Number failing which had Very Moderate or No Credit rating	9,615	90.5	10,447	91.7	10,598	91.4	9,290	86.6	9,905	89.5	10,705	89.	9,531	84.7	9,396	85.8
Number failing rated in Good Credit	933	8.8	863	7.6	888	7.7	1,269	11.8	1,064	9.6	1,214	10.1	1,558	13.9	1,448	13.2
Number failing rated in Very Good Credit or higher	76	.7	87	.7	106	.9	174	1.6	99	.9	108	.9	160	1.4	104	1.
Liabilities of those who failed.																
Total number failures United States and Canada	10,624	100.	11,397	100.	11,592	100.	10,733	100.	11,068	100.	12,027	100.	11,249	100.	10,948	100.
Total with less than $5,000 liabilities	6,660	62.7	7,426	65.2	7,281	62.8	6,817	63 5	7,480	67.6	8,009	66.6	7,394	65.7	7,629	69.7
Total with $5,000 liabilities and over	3,964	37.3	3,971	34.8	4,311	37.2	3,916	36.5	3,588	32.4	4,018	33.4	3,855	34.3	3,319	30.3
Total with $5,000 to $20,000 liabilities	2,978	28.	3,008	26.4	3,143	27.1	2,787	26.	2,699	24.4	2,995	24.9	2,817	25.1	2,506	22.9
Total with $20,000 to $50,000 liabilities	642	6.	609	5.4	725	6.3	649	6.	586	5.3	663	5.5	649	5.8	538	5.
Total with $50,000 to $100,000 liabilities	193	1.8	199	1.6	230	2.	224	2.1	192	1.7	182	1.5	216	1.9	142	1.3
Total with $100,000 to $500,000 liabilities	131	1.3	128	1.1	182	1.6	225	2.1	101	.9	157	1.3	158	1.4	114	1.
Total with $500,000 liabilities and over	20	.2	27	.3	31	.2	31	.3	10	.1	21	.2	15	.1	19	.1
Total with $1,000,000 liabilities and over	6	.06	12	.1	11	.1	12	.1	5	.05	7	.06	10	.08	10	.09
Capital employed by those who failed.																
Total number failures United States and Canada	10,624	100.	11,397	100.	11,592	100.	10,733	100.	11,068	100.	12,027	100.	11,249	100.	10,948	100.
Total with $5,000 capital or less	9,723	91.5	10,449	91.7	10,488	90.5	9,669	90.1	10,289	93.	11,022	91.6	10,596	94.2	10,234	93.4
Total with $5,000 and less than $20,000 capital	642	6.	678	6.	722	6.3	681	6.3	527	4.7	760	6.3	374	3.4	535	4.9
Total with $20,000 and less than $52,000 capital	173	1.7	166	1.4	237	2.	209	2.	161	1.5	156	1.3	160	1.4	108	1.
Total with $50,000 and less than $100,000 capital	50	.5	53	.5	84	.7	89	.8	51	.5	54	.4	62	.5	40	.4
Total with $100,000 and less than $500,000 capital	34	.3	48	4	59	.5	75	.7	39	.3	34	.3	51	.4	26	.3
Total with $500,000 capital and over	2	.02	3	.02	2	.02	11	.1	1	.01	1	.01	6	.05	5	.04
Total with $1,000,000 capital and over	2	.02	....	....	2	.02	2	.02	....	...	1	.01	1	.01	5	.04

attention, the fact is that the following table, which contains all the leading gains for 1906 as compared with 1905, will illustrate better than words what the tendency was as regards the separate roads:

Canadian Pacific	$13,032,463
Northern Pacific	*8,666,785
Baltimore & Ohio	8,936,266
Great Northern	6,987,767
New York Central	6,303,500
Louisville & Nashville	6,048,927
Southern	5,549,424
Illinois Central	5,269,260
Missouri Pacific system	4,069,404
Lake Shore & Michigan Southern	3,849,200
Grand Trunk system	3,569,236
Wabash	2,888,795
Michigan Central	2,803,200
Missouri, Kansas & Texas	2,699,327
Texas & Pacific	2,642,536
Canada Northern	2,310,700
Denver & Rio Grande	2,138,058
Cleveland, Cincinnati, Chicago & St. Louis	2,077,200
Minneapolis, St. Paul & Sault Ste. Marie	2,058,485
Total	91,760,839

* Eleven months only.

Only one road, the Buffalo, Rochester & Pittsburgh, returns a heavy decrease—$1,088,942—the loss being due in large part to the fact that the coal miners' strike along the company's lines was long drawn out. In conclusion, it may be stated that the outlook for railway gross earnings for the next six months at least is very favorable, and the signs point to an easing of the car shortage, which will permit the roads to operate on a more profitable basis.

SECRETARY ROOT DECLARES FOR A DOUBLE TARIFF.

An interesting gathering, which furnished the occasion for the enunciation of some important doctrine, convened at the national capital on Monday. This was the National Convention for the Extension of the Foreign Commerce of the United States. It is understood that more than a thousand delegates were named to the convention by governors of the several states and by various commercial organizations, and of these a majority were present when the convention was called to order. The central purpose of the convention is set forth in its title, but among other objects of a cognate nature which it will strive to promote are the development of an American merchant marine, an international parcels post, reciprocity consular reform, arbitration and the restriction of armaments.

Of the addresses delivered before the convention, the most noteworthy on many accounts was that of the Secretary of State, which was subsequently indorsed by President Roosevelt in a characteristic speech. In this address Mr. Root dwelt upon the subject of our relations with the countries to the south of us, particularly Cuba and Santo Domingo, and the questions of improved communications with South America, ship subsidies and consular reform, treating them along lines which recent addresses of his have rendered more or less familiar. His most significant utterance, however, was on the general subject of the tariff. He said that he did not think that the broad subject of reciprocity could be considered and discussed without going into a consideration of the whole form of our tariff law. In his judgment, he said, the United States must come to a maximum and minimum tariff. A single straight-out tariff was, he said, all very well in a world of single straight-out tariffs, but we have passed on during the course of years into a world for the most part of maximum and minimum tariffs, and with our single-rate tariff we are left with very little opportunity to reciprocate good treatment from other countries in their tariffs, and very little opportunity to defend ourselves against bad treatment.

The adoption of the policy of a maximum and minimum tariff would, the Secretary said, free us from one serious difficulty which arises from the negotiation of reciprocity treaties. When we make a reciprocity treaty with one country, agreeing to receive its products at less than our regular rates, we are immediately confronted by another country equally friendly with us and to which we cannot with good grace refuse similar treatment, and so long down the list. The result is that there is a tendency, by means of successive reciprocity treaties, to change the whole form of the tariff and to change it without that full, general and deliberate discussion of the effect upon all American interests which there ought to be in dealing with this complicated and interwoven question. In short, Mr. Root said the maximum and minimum tariff would enable us to deal equitably with all countries, as we are friendly, and ought to be friendly, with all countries.

Secretary Root's address was received with evident expressions of approval, and suggestions bearing in the same direction were made by other speakers. The significant thing about the Secretary's speech is that it was made by the chief official of the administration under the President, and that it gave definite and coherent expression to a policy which has been heretofore applied sporadically and in individual instances by particular conventions.

RAILROAD CAPITAL REQUIREMENTS.

In a recent communication to the governor of the state of Minnesota, Mr. James J. Hill, president of the Great Northern Railway Company, returns to the charge and reiterates his already pronounced opinion that the railways of the country are being used to their utmost capacity, and that additional terminals and tracks would furnish the best if not the only means of overcoming the congestion in business which is the subject of so much complaint. Whatever this gentleman has to say on the subject of transportation and its problems merits attention. In fact, he possesses a marked gift of putting such matters in a non-technical way which is calculated to insure an understanding thereof by the portion of the public which has no direct knowledge of them. In the present case Mr. Hill calls attention to the fact that railroad building has fallen off while business at large has increased by leaps and bounds. This, he adds, is not the result of either accident or design. The investor simply declines to put his money freely into enterprises under the ban of unpopularity and even threatened with confiscation or transfer to state control. This feeling, he urges, must be removed and greater confidence established in respect to investments in railroads. The congestion in traffic and the clamor for relief which results involve a great business problem, the greatest of its kind, in Mr. Hill's opinion, which the nation has ever faced. Its solution presents difficulties of several kinds—financial, mechanical and physical. To obtain the ground needed for enlarged terminals in towns and cities at prices which are not prohibitive, to secure adequate amounts of rails and other construction material, or to procure a sufficiency of labor to man the different departments both in construction and operation, are a few of the very serious matters which have to be encountered.

As for the cause of the freight congestion which seriously impedes the business of the country, there seems to be no doubt in the mind of this expert authority. He sets forth that in the past ten years there has been an increase of 118 per cent. in the number of tons moved one mile each on the railroads, and an increase in the total tonnage transported of 95 per cent. There are 35 per cent. more locomotives, 23 per cent. more passenger cars and 45 per cent. more freight cars. On the other hand, the total single-track mileage has gained only 21 per cent. in the decade. Still more important is the fact that the total amount of track is not growing as it should in proportion to the vast increase in traffic. It is pointed out in the article that whereas between 1880 and 1890 the aggregate of all tracks grew about 77 per cent., or at the rate of 7 per cent. per annum, the increase between 1890 and 1904 was only 30 per cent., equal to 2 per cent. per annum, while for the past year the increase, as estimated, will prove to be a little under 1½ per cent. In other words, the figures seem to support the conclusion that railroad construction work of the kind most needed has fallen off when the demand was greatest. In Mr. Hill's words, "the limit of service of a common carrier has been reached when it has moving at all times over its system as many cars as can be run on its tracks with safety and transferred and dispatched from its terminals and junction points without unreasonable delay. Beyond that point increase of business cannot be handled by increasing cars and engines." In fact, he contends that there is enough rolling stock, and that the chief difficulty is not in that direction.

To this expert authority the obstacles to an adequate transportation service in this country center in a deficient trackage. He urges with much force that additions to the total mileage, including the extensions of terminals, should be not less than 5 per cent. per annum. In five years this would call for the construction of about seventy-five thousand miles, which, taking land for terminals, equipment and so forth into consideration, he estimates would cost $75,000 per mile, and necessitate an expenditure by the railroads of no less than $5,500,000,000 in that period, or a yearly average of $1,100,000,000. These conclusions and the statistics with which they are supported are not precisely new, but they are in the present case set forth with a cogency and force which deserves and commands attention.

A CHICAGO & NORTHWESTERN STOCK INCREASE.

In October, 1906, the stockholders of the Chicago & Northwestern Railway Company ratified a proposition to increase the authorized common stock of the corporation by $100,000,000, making the amount issuable of that class of its shares $177,604,880, which with the outstanding preferred stock would bring the total share capitalization of the company up to a round $200,000,000. It was stated at the time that it was not intended to make any immediate issue of new stock. Nevertheless, the fact that the Northwestern, while its management did not seem disposed to follow the example of the St. Paul and extend the system to the Pacific coast, had considerable additions to its lines under construction or planned, was calculated to support the conclusion that a portion of the newly authorized stock would sooner or later come upon the market in some way. In the case of this company there was doubtless less necessity for selling new shares at once than was the case with other important systems which have in the past two or three months taken such action for the purpose of raising additional capital, the stockholders, no later than last May, having subscribed for $16,267,400 new common stock in order to provide for improvements and additional equipment, which, it was claimed, would finance its needs in that respect for some time to come.

Within the last two weeks Wall street has, however, heard well-defined reports that the conservatism of the Northwestern management in this respect was to be modified, and that "rights" to subscribe for a substantial amount of new common stock would be soon offered to the shareholders. It was, indeed, argued that there was reason for prompt action in the matter even if the company was not in any immediate need of funds with which to prosecute its improvement and extension work. Knowledge of the fact that the authorities of several western states were disposed to obstruct the freedom with which the railroad corporations have added to their capital, as is actually being done in Minnesota in the case of the Great Northern Railway's recent share issue, and the further possibility of legislation prohibiting the sale of new stock except to the highest bidder (the provision which is contained in the Massachusetts corporation law), would, in fact, furnish a strong inducement for the Northwestern management to grasp the opportunity for providing the capital which will be needed in the next year or so, while it could be done in a way calculated to give the stockholders the benefit of taking the new issue at par.

It is, however, significant that these intimations of "rights" on Northwestern shares should have been followed by a decline in the market value of the common stock, which ranks as one of the highest grade of investment shares with which Wall street is acquainted. From around 205 the price fell off to 195, and when, on last Tuesday, it became definitely known that the stockholders, both preferred and common, were granted the privilege of taking $25,000,000 new common at par, to the extent of 25 per cent. of their holdings, the quotation went off further to 190½, and later in the week sold at as low as 187½. The stock market, in other words, again showed very plainly that it is surfeited with new stock issues, and that the difficulty of financing an immense amount of additional securities, with the money market as narrow as it is at present, appeals much more strongly to the imagination of the speculative community than does the advantages which "rights" present for present stockholders, the value of the privilege in this case being calculated, on the basis of the current market value of the common stock, at about 19.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Telephone Wire—Removal—Ejectment.

The New York Court of Appeals held, in the case of Butler vs. Frontier Telephone Company, that an action of ejectment would lie to compel the removal of a telephone wire strung across the plaintiff's premises twenty to thirty feet above the ground though no structure supporting it stood upon the plaintiff's lot, and that the prompt removal of the wire after suit was brought would not defeat the action, the rights of the parties being governed by the facts as they existed when it was commenced.

Street Railway—Cost of Paving.

The Supreme Court of the United States held, in the case of Fair Haven & Westville Railroad Company vs. City of New Haven, that the imposition upon street-railway companies by the Connecticut act of July 1, 1895, of the cost of paving and repaving that part of the streets occupied by their tracks, was a valid exercise of the power reserved by the state to alter or amend the charter of a street-railway company which required such company to keep the street between its tracks and two feet on each side in good and sufficient repair.

Accident—Trolley—Liability—Jury.

The New Jersey Court of Errors and Appeals held, in the case of Weinberger vs. North Jersey Street Railway Company, that where the driver of a vehicle approaches with intent to cross a trolley track on which a car is running in his direction, and where from the distance of the car, and assuming that it is furnished with brakes and a man to apply them, he may reasonably determine that he has acquired a right to cross first, it is a question for the jury whether the facts justifying that determination are established by the evidence and whether the driver in proceeding to cross exercised a reasonable judgment.

Slander—Bank—Repetition—Evidence.

The Supreme Court of Iowa held, in the case of German Savings Bank vs. Fritz, that where, in an action by a bank for slander consisting of an imputation on its credit, no connection was shown between the alleged slanderous communication and a subsequent run on the bank, it was proper for the court to exclude the evidence relating to the run and limit the jury to a consideration of damages to the bank's business reputation, and that where special damages sustained by a bank were due to the repetition of a slander concerning its credit by persons to whom defendant made his statements derogatory to the bank, such repetitions being actionable in themselves, the consequences thereof were not chargeable to the defendant.

Libel—Corporation—Special Damage.

The New York Court of Appeals held, in the case of The Reporters' Association of America vs. The Sun Printing & Publishing Association, that a corporation may maintain an action of libel against a newspaper for the publication of matter assailing its management or credit and inflicting injury upon its business or property, and if the language complained of be of such a defamatory nature as directly to affect and cause pecuniary injury, it need not set out in its complaint specific damages. The court held, however, that it does not necessarily follow from the fact that the plaintiff's name was mentioned in a newspaper article which was libelous per se as to other parties whose names were mentioned in connection with the plaintiff's, that the plaintiff may maintain an action of libel therefor without alleging and proving special damage.

Montana Mining Decision.

In the case of The Montana Mining Company, Limited, vs. St. Louis Mining & Milling Company of Montana, just decided by the Supreme Court of the United States, there was involved a dispute over a narrow strip of rich mineral ground connected with the Drumlummon gold and silver mine in Lewis and Clark county, near Helena, Montana. One of the points involved in the case was the right to follow a vein when it led to other ground than that upon which its apex was located. In the case before the court the apex was on ground owned by the St. Louis company, but as it descended it crossed the vertical side lines of the Montana company. The final decision was in favor of the Montana company, the court holding that a contract between the companies provided that the Montana company should have the land and the minerals in it without regard to the usual procedure as to apex claims.

BUSINESS NOTES.

Output of Pig Iron.

In 1906 pig-iron production reached record figures, the output being estimated at 25,350,000 tons by the *Iron Age*, the returns of which are usually very close to the actual output. The figures for 1906 exceed those of 1905 by 10 2 per cent., the total output in that year being 22,992,380 tons, against 16,497,033 tons in 1904 and 18,009,352 tons in 1903. In 1896 the output amounted to 8,623,127 tons. Comparing the production of last year with that of 1896, the gain in favor of the former period works out at 194 per cent. The production (in tons) for a series of months as per the *Iron Age* is set forth in the following, the difference in the grand totals being due to the fact that in the monthly totals the figures of production by charcoal furnaces do not appear:

	1906	1905	1904
January	2,058,893	1,781,817	921,241
February	1,994,032	1,597,343	1,203,449
March	2,165,632	1,936,264	1,447,065
April	2,073,222	1,922,041	1,557,267
May	2,098,746	1,963,717	1,533,350
June	1,970,733	1,703,289	1,292,030
July	2,013,402	1,741,935	1,106,290
August	1,926,736	1,843,673	1,167,672
September	1,970,962	1,899,500	1,352,677
October	2,196,808	2,053,174	1,459,401
November	2,187,665	2,013,635	1,486,605
December	2,236,153	2,045,718	1,016,007
Total	24,812,984	22,502,136	15,536,044

Business Prospects Here and Abroad.

According to the London *Statist*, trade is exceedingly good all over the world. This British observer says that even if crops should prove bad in the United States this season, a single short harvest would not materially retard the advance of affairs here; if the crops should prove good, 1907 will probably prove to be the most prosperous ever known. In Canada everything points to a continuance of progress. In Mexico there is likewise every reason to expect a further advance, while in Argentina, Chile and Brazil the outlook is favorable. Upon the European continent trade is likely to go on improving during the year. Even in Russia trade is good. "In Germany there has been great speculation, no doubt, and the progress made has been marvelous. It is possible, of course, that the extreme protectionist tariff which came into force at the beginning of last year, together with the rampant speculation, may cause a setback. But at the present time there are certainly no signs of anything of the kind. Banks and manufacturers are increasing their capital and enlarging plants, while the Prussian state railway authorities, always cautious, have placed orders on a very large scale for rolling stock, showing that they anticipate an immense growth of traffic. In Australia and our other colonies everything is likewise most prosperous. Australia, for example, is having a succession of years as prosperous as the years of drought lately experienced were disastrous. In India the prospects are likewise good. They are also good in Japan and in China. In short, wherever we look trade is good, and the indications point to further improvement."

The Manufacture of Clay.

The total capital employed in the manufacture of clay products, according to the census report of 1905, was $230,882,977, and 118,449 wage earners were employed, the wages paid being $53 823,670; materials consumed were valued at $32.907.961, and manufactured products were valued at $135,-352,854. These figures represent an increase at the census of 1905 compared with that of 1900 of 56 per cent. in capital, 12.1 per cent. in the number of wage earners, 36 per cent. in wages, 43.6 per cent. in the cost of material and 41.7 per cent. in the value of products. The number of establishments decreased 14.3 per cent. Ohio was the leading state in the production of clay products. In 1905 its products were valued at $25,686,870, or 19 per cent. of the total for the country, as compared with $16,480,812, or 17.3 per cent. of the total, in 1900. Pennsylvania was second, with products valued at $18,039,187, or 13.3 per cent. of the total, an increase over 1900 of $3.957,343, or 28.1 per cent. Clay products are divided into two main classes, one consisting of brick, tile and terra cotta and the other of pottery products. Of the total value of clay products, $109,518,341 was for the brick, tile and terra-cotta and $25,834,513 for pottery products. Of the brick, tile and terra cotta, the most important item was common brick, the value of which was $51,239,871. Fire brick, valued at $11,752,625, was second; sewer pipe, at $8,416,009, third, and vitrified paving brick, at $7,255,088, fourth.

CURRENT BUSINESS NEWS.

Commercial.

Concerning the great congestion of American cotton piece goods at Shanghai, Special Agent W. A. Graham Clark says that to send in any very optimistic reports as to the situation there would be misleading. He writes: "After seeing the stocks on hand, and interviews with the leading merchants, dealers and bankers, it can be stated that if no further goods are thrown on the market the stocks on hand will gradually ease off until they get down to a weight that can be handled. The sagging tendency of the market is evidenced by the resales, which show a heavy drop.

While the Bagdad Railway still lingers on its way eastward, the fertile delta of the Euphrates is being slowly but surely developed by the Daira Sanieh of the Sultan. Large new areas are being brought under cultivation, the riverine trade is increasing rapidly, and the railway, when it reaches its goal, will traverse for the last 200 miles of its route a district where much has been done to repair the neglect of centuries. With the opening up of the country to trade and the increase of cultivation, the demand for mechanical appliances of every description is bound to increase, and the *Egyptian Gazette* says there is already a considerable demand for oil pumps at Basra and Bagdad.

Henry Nordlinger & Co., in their monthly review of coffee conditions, say they now expect to see 16,500,000 to 17,000,000 bags Rio and Santos coffee come into sight during the current crop year. That crop would be a record-breaker, and would compare with 15,439,000 bags brought in in 1901-02.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News*: United Kingdom—Weather is mild, and the outlook for crops is satisfactory. France—There are some complaints of weeds and vermin, but otherwise the outlook is favorable. Supplies are moderate, but sufficient for present requirements. Germany—There are no complaints heard, and supplies of native wheat are moderate. There is a fair demand for foreign grains. Austria-Hungary, Roumania and Bulgaria—Snow covering is sufficient. Russia—In the southwest there are moderate complaints, while elsewhere the crop outlook is mostly favorable, there being a good snow covering. Arrivals are rather light. Italy and Spain—Outlook is favorable. India—Recent rains in the United Provinces have ceased, and the outlook for crops has improved. North Africa—There are some complaints heard as a result of excessive rains.

Shrinkage in farm values in New York state during the last twenty-five years is placed at $200,000,000 by the state commissioner of agriculture, who attributes it to the fact that the rural population has been declining, while that of the city has been increasing. At the same time many of the rural population have been going to the west to work lands obtained at nominal prices. This situation is now changing and many such people are turning their attention to New York lands. The fact is also pointed out that the quantity of milk demanded for the supply of the large cities is constantly increasing. Thus, the number of cans of crude milk, plus the number of cans of cream and unsweetened condensed milk, all estimated as milk, required for the New York markets in 1906 was 20,081,997 forty-quart cans, or 803,279,880 quarts, or 2,200,766 quarts daily.

Broomhall's Argentine agent cables that the wheat harvest in the north is progressing favorably. The total outturn is reckoned as being 15 per cent. over that of last year, with the quality above the average. The corn situation is unfavorable.

Financial.

This table, taken from the London *Economist*, gives figures of bank clearings at the English cities named:

	1906	1905	*Increase*
Country cheques cleared in London	£992,313,000	£932,685,000	£59,628,000
Manchester	293,616,100	263,585,000	30,030,100
Liverpool	188,738,500	203,648,900	†14,910,400
Birmingham	58,622,400	55,559,600	3,062,800
Newcastle-on-Tyne	54,758,500	63,466,200	†8,707,700
Bristol	31,025,500	31,164,000	†138,500
Total	1,619,074,000	1,550.109,200	68,964,300

† Decrease.

The Bank of England, which raised its minimum rate of discount on October 19 from 5 to 6 per cent., on Thursday reduced it to 5 per cent.

The Philadelphia Clearing House Association has decided to admit trust companies and state banks to clearing-house privileges. The conditions are that the trust company or bank shall carry in its vaults in actual cash a 5 per cent. reserve of its deposits and in some bank or banks approved by the association balances to equal 10 per cent. of its deposits. The associate members will not be allowed to clear direct, but through one designated member bank.

The London *Express* prints conspicuously in a recent issue comparisons of the wealth of the United States and other countries. It cites the estimate that the wealth of Great Britain is increasing at the rate of $7,000 000 weekly, while that of the United States is increasing at the rate of $10,000,000 daily.

The sixty savings banks of New Hampshire had deposits of $75,945,665 on December 31, 1906, an increase of $5,666,674 during the year.

Hon. George A. Cox has retired from the presidency of the Canadian Bank of Commerce, while retaining his seat on the board of directors, and Mr. B. E. Walker, who has for twenty years been the general manager of the bank, has been elected president. Mr. Alexander Laird, who for the past four years has occupied the position of assistant general manager, succeeds Mr. Walker as general manager.

A membership in the New York Cotton Exchange sold for $12,700 within the week. The previous sale, during the closing days of the old year, was made at $14,500. On August 6, 1906, a sale was made at $17,000, and in the early part of that year there were sales as high as $23,000. Near the close of 1905 a record of $23,500 was made.

Directors of the New York, Chicago & St. Louis on Wednesday declared a dividend of 4 per cent. for the year on its second preferred stock, and 5 per cent. on its first preferred stock. The dividend on the first preferred was the same as that declared in former years, but the second preferred disbursement was 1 per cent. greater than that of the past four years. In 1901 the stock received 2 per cent.; prior to that year, nothing.

The New York Stock Exchange announces that Oregon Railroad & Navigation Company preferred stock has been stricken from the list.

Railroads.

A law has been promulgated for the construction of a railway from Lima to Huacho, Peru, with branches to the ports of Chancay and Supe. It guarantees the contractors 6 per cent. per annum and thirty years' exclusive control of the railway. The projected road will be of great commercial advantage to the city of Lima and its suburbs.

Governor Johnson, of Minnesota, on Monday received a long letter from James J. Hill, president of the Great Northern, in which Mr. Hill deals exhaustively with the railroad problem, and says it would require an investment of $1,100,000,000 a year for five years to provide the railroads of the country with means to handle properly the business already in sight, not allowing for future growth.

The total miles of track of all street railroads, statements for which are given in Poor's Manual for 1905, aggregate 31,608.03 miles, of which 30,675.17 miles are located in the United States and 932.86 miles in the Dominion of Canada. The share capital of the railways in the United States is $1,955,960,884, and their bonded debt $1,540,090,497, while the share capital of the Canadian roads is $41,055,797, and their bonded debt $25,253,069, making the total capitalization of all street railways in the United States and Canada $3,562,360,247.

Common ownership of all freight cars is in effect the plan to increase traffic facilities advocated by the following roads, who have agreed to pool their cars: Rock Island, 42,000 cars; 'Frisco system, 50,000; Chicago & Eastern Illinois, 20,000; Chicago & Alton, 11,000; St. Paul system, 46,500; Baltimore & Ohio, 40,000; Erie, 53,000; Harriman system, 70,000; Pennsylvania system, 120,000; Atchison, 40,000; Illinois Central system, 63,000. These railroads committed to the pooling plan own 542,500 freight cars out of a total of 1,800,000 in the country.

Industrial.

Western railroads have agreed to grant increased wages to engineers aggregating between $5,000,000 and $6,000,000 a year. The increase will affect between 15,000 and 20,000 engineers on all the railroads west of Chicago to the Pacific coast, north to the Canadian border and south to the Gulf of Mexico.

Miscellaneous.

The number of immigrants landed in the United States in 1906 was 1,215,684, the largest number in any one calendar year. The gain over 1905 was 15 per cent., and over 1904, 65 per cent.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending January 17.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last	sale.
U. S. Gov. con. 2s, coup ..1930	105¼	Dec.
Con. 2s, reg.................1930	104	Nov.
4s coup 1907	100⅞	Jan.
4s reg.......................1907	a100⅞	Jan
4s coup......................1925	129½	Jan.
4s reg.......................1925	130⅞	Nov.
3s 1908-18	a103	Jan.
Reg......................1908-18	102½	Oct.
Small bonds..............1908-18	103	Aug.
Dist. of Col. 3-65s reg.....1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s..............	a98	Jan.
4s gold deb.................1904	a94	Jan.
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct
Rep. of Cuba 5s...............	a102½	Jan.
Japanese Gov't 6s, sterling loan 1911	a98½	Jan.
Kuhn, Loeb & Co. 6s, 2d series	a98¼	Jan.
Kuhn, Loeb & Co ctfs for 4½ sterling loan	a93⅞	Jan.
2d series 4½, K., L. & Co. ctfs	a91	Jan.
4s Kuhn, Loeb & Co. ctfs .	a84¾	Jan.
Philip. Isl. land pur. 4s 1914-34	111	May
Philip Isl Pub. Wks & Imp. 4s	108¾	Feb.

STATE

	Last	sale.
Louisiana con. 4s...........1914	†102¼	
North Carolina con. 4s....1910	101	July
North Carolina 6s..........1919	122	June
Tennessee Settle. 3s.......1913	97½	Nov.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown, Bros.	22	Dec.
Virginia fd deb. 2-3s.......1991	95¾	Jan

RAILROAD

	Last	sale.
Ann Arbor 1st g. 4s........1995	a90¾	Jan.
Atchison, Top. & Santa Fe—		
Gen. g. 4s..................1995	a102⅛	Jan.
Gen. g. 4s, reg	a101¾	Jan.
Adjmt. 4s 1995	a92½	Jan.
Adjmt. 4s, stpd	a92½	Jan.
Conv. 4s......................	a105¾	Jan
Deb. 4s, series E..........1907	‡99⅝	
Deb. series F..............1908	99¼	Oct.
Deb. series G..............1909	†100½	Jan.
Deb. 4s, series H..........1910	97	Dec.
Deb. series I..............1911	‡98½	
Deb. series K..............1912	94	Nov
East Okla div. 1st g. 4s.1929	95¾	Aug.
Atl., Knox. & Nor. 1st g 5s.1946	116	July
Atlantic Coast Line 4s....1952	a98¼	Jan.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s...................1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala Mid. 1st gtd 5s.......1928	‡114⅝	
L. & N. collateral g. 4s..1952	a89½	Jan.
Baltimore & Ohio 3½s....1925	a92¼	Jan.
4s.........................1995	a101¾	Jan.
4s, reg.....................1995	101	Jan.
Conv. deb. 4s..............1911	‡113½	
Southwestern div. 3½s..1925	a90¼	Jan.
P. J. & M. div. 3½s......1925	a90	Jan.
P., L. E. & W. Va. g. 4s..1941	a95	Jan
Monon. Riv. 1st gtd g. 5s. 1919	‡108½	
Pitts. Clev. & Tol. 1st g 6s. 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s..1937	118⅛	Nov.
Roch. & Pitts. 1st con. 6s. 1922	125⅞	Nov.
Roch. & Pitts. 1st g. 6s...1921	124	April
Allegheny & Western 1st gtd g. 4s.............1998	a102	Jan.
Buff. & Susq. 1st ref. g. 4s...1951	98	Nov.
Canada South'n 1st gtd 5s. 1908	a100⅛	Jan
2d gtd 5s...................1913	105¼	Jan.
2d reg. 5s..................1913	103	Nov.
Cent. Br. U. P 1st g. 4s...1948	95	Nov
Central of N. J. gen. mtge 5s. 1987	a126	Jan
Gen. mtge 5s, reg.........1987	124½	Jan.
L. & Wilkes. mtge 5s....1912	99¾	Jan.
L. & W. Coal ext. gtd 4½s. 1910	a100	Jan.
Am. Dock & Imp't 5s...1921	110½	Jan.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s..............1937	a108	Jan.
Cent. of Ga. con. g. 5s......1945	a110½	Jan.
1st g. 5s....................1945	118¼	Dec.
1st pfd inc. g. 5s..........1945	a90	Jan.
1st inc. g. 5s stamped........	89½	Nov.
2d pfd inc. g. 5s...........1945	77	Dec.
2d inc. g. 5s stamped.........	77	Dec.
3d pfd inc. g. 5s...........1945	65	Jan.
3d inc. g. 5s stamped.........	a65	Jan.
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	93	June
Mob. div. 1s g. 5s.........1946	‡115½	
Chesapeake & Ohio—		
Gen. mtge g. 4½s.........1992	a104⅜	Jan
G. 6s, ser. A...............1908	103	Dec.
Mtge 6s....................1911	105	Nov.
1st con. 5s.................1939	a115	Jan
1st con. 5s, reg............1939	116	June
Craig Valley 1st g. 5s ...1940	112	Feb.
R. & A. 1st con. g. 4s....1989	a100¼	Jan.
R & A. 2d con. g. 4s.....1989	97½	Dec.
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	126	Jan.
Refunding g. 5s...........1947	111⅞	Jan.
L., New Alb. & C. 1st 6s..1910	105½	Sept.
Chic. & Alton g. 3½s.......1950	a76	Jan.
R. R. Refunding g. 3s...1949	79¾	Dec.
Chic. & Ea. Ill. 1st cur. 6s. 1907	a100⅞	Jan
1st con. g. 6s..............1934	132	Oct.
Gen. con. 1st 5s...........1937	a117½	Jan
1st g. 4s, ref. & imp 1955	92	Oct
Chic. & Ind. C. 1st 5s....1936	115	July
Chicago & Northwestern—		
Consolidated 7s...........1915	121	Nov
Sinking fund 6s.....1879-1929	113	June
Sinking fund 6s, reg.........	114½	Feb
Sinking fund 5s 1879-1929	106¾	Nov.
Sinking fund 5s, reg.........	107½	June
Sinking fund deb. 5s 1933	114	Jan.
Sinking fund deb. 5s, reg....	117	Feb.
Debenture 5s 1909	101½	Jan
Deb. 5s, reg................1909	a101½	Jan.
Extension 4s...............1926	a102	Jan
Extension 4s, reg......	101	July
Gen. g. 3½s 1987	a98	Jan.
Gen. 3½s, reg.... 1987	96	Nov
30-year deb. 5s............1921	107	Jan
Ott., C. F. & St. P. 1st 5s..1909	101⅛	Sept.
Win. & St. P. 2d 7s 1907	102½	Dec.
Mil., L. S. & W. 1st g. 6s..1921	122½	Dec
Convertible deb. 5s......1907	101	Oct
Michigan div. 1st g. 6s...1924	128½	Feb.
Ext. & Imp. 5s............1929	116½	Oct.
Nor. Illinois 1st 5s.......1910	‡105¼	
C. B. & Q., 4s joint bonds 1921	a96¼	Jan.
4s joint bonds, reg...........	a96½	Jan.
Debenture 5s 1913	103	Jan.
Southwest. div. 4s 1921	100	July
Denver Div. 4s............1922	100½	Jan.
Illinois div. 3½s 1949	a91½	Jan.
Illinois div. g. 4s.........1949	a101¾	Jan.
Iowa div. s. f. 5s.........1919	‡110¼	
Iowa div. s. f 4s.........1919	101	Dec
Nebraska ext. 4s 1927	102	Nov.
Nebraska ext. 4s, reg......	101¼	Dec.
Han. & St. Jo. con. 6s ...1911	a109	Jan
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	182½	April
Gen. g. 3½s, series B....1989	a90½	Jan.
1st 6s, S. W. div..........1909	a104	Jan.
1st 5s, La C. & Dav......1910	111	Nov.
1st 6s, So. Minn..........1910	a104	Jan.
1st 7s, Hast. & Da.......1910	110	Oct.

	Last	sale.
Chic. & Pac. div. 6s 1910	107½	Nov.
1st Chic & Pac W. 5s..1921	110¾	Jan.
Chic. & Mo. Riv. 5s 1926	112½	Jan.
Chic. & Mo. Riv. 5s, reg....	115¼	Mar.
Min. Point div. 5s.........1910	‡106⅝	
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s....1921	112	Oct.
Dakota & Gt. So. 5s......1916	110	June
Gen. mtge 4s, ser. A.....1989	a106	Jan
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s............1914	104½	Jan.
Mil. & Nor. 1st 6s........1910	105	Dec
Mil. & Nor. 1st con. 6s...1913	115	Feb
C., R. I. & Pac. Ry coup. 6s. 1917	118¾	Dec.
Reg. 6s....................1917	118⅞	Nov
Gen. g. 4s.................1988	a109⅜	Jan.
Col. tr. 4s, ser. G 1909	97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I.........1911	‡97¼	
Col tr. 4s, ser. J..........1912	92½	Nov.
Col. tr. 4s, ser. L.........1914	‡96¼	
Col. tr. 4s, ser. M........1915	a90¼	Jan.
Col. 4s, ser. N.............1916	‡93	
Col. 4s, ser. O.............1917	89½	May
Col. 4s, ser. P 1918	‡90	
Chic., R. I. & Pac. R. R. 4s 2002	a76¼	Jan.
Col. tr. 5s.................1913	a90	Jan.
1st & ref. 4s..............1934	a91½	Jan.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	117	Jan.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1910	109	Nov.
K'k & Des M. 1st 5s.....1923	109	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s..........1930	129¾	Jan.
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s..1918	133¾	Oct.
St. P. & Sioux C. 1st g. 6s. 1919	a119½	Jan
Chic. Term. Transfer 4s...1947	99¼	Nov
Coupons off	99	Jan.
Chic. & W. Ind. gen. g. 6s. 1932	112	Dec.
Con. 4s.....................1952	98¾	Dec
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	107	Aug.
Cin Ind. & Wn 1st ref. gtd g. 4s..............1953	91	Mar.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s.................1993	a101¼	Jan.
Cairo div. 1st g. 4s.......1939	99⅜	Jan.
St. Louis div. 4s..........1990	100¼	Dec.
St. Louis div. 1st reg........	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	98	Jan
White W. Val. 1st g. 4s..1940	98	Sept
C., I., St. L. & C. 1st g. 4s. 1936	99⅝	Sept.
C., I., St. L. & C. 1st g. 4s, reg....	99½	Dec.
Con. 6s.....................1920	‡105	
C., S. & C. con. 1st g. 5s..1928	112⅝	April
Ind., Bl. & W. 1st pfd 4s..1940	‡104½	
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s...1940	a94½	Jan.
Peoria & E. income 4s...1990	a72½	Jan
Clev., C., C. & I. con. 7s 1914	118	Dec.
Gen. con. mtge g. 6s......1934	a131⅛	Jan.
Cleve., Lorain & W. con. 1st g. 5s 1933	112¾	Jan.
Colorado Mid. 1st g. 4s....1947	a73	Jan.
Col. Southern 1st 4s.......1929	a94	Jan.
Delaware & Hudson Canal—		
10-year deb. 4s...............	a106	Jan.
Penn. div. 7s..............1917	133	Feb.
Al. & S. conv. gtd 3½s..1946	a108⅛	Jan.
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s..............1907	104⅞	April
Syr., Bing. & N. Y. 1st 7s. 1906	102⅝	Aug.
Mor. & Es. 1st mtge 7s...1914	119½	Nov.
M. & E. 1st con. gtd 7s..1915	122	Sept.
M. & E. 1st con. 7s, reg.....	‡127	
N. Y., L. & W. 1st 6s.....1921	126⅛	Mar.
N. Y., L. & W. ter. & im. 4s. 1923	102⅜	Aug.
N. Y., L. & W. con. 5s....1923	108½	Aug.
Den. & Rio Gr. 1st con 4s. 1936	a97½	Jan.
1st con. g. 4½s............1936	a102⅛	Jan.
Imp. mtges, g. 5s.........1928	a104¾	Jan.
Det. & Mack. g. 4s.........1995	a92	Jan.
1st lien g. 4s..............1995	99¼	Feb.
Det. South'n 1st g. 4s......1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct
Dul. & Iron Range 1st 5s..1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s..1937	a111	Jan.
1st 5s reg 1937	112½	Feb
Elgin, Joilet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s.........1947	†107½	Jan.
Erie 2d ext. g. 5s.........1919	109½	Dec
Erie 3d ext. g. 4½s.......1923	108½	Aug.
Erie 4th ext. g. 5s........1920	110½	Oct.
Erie 5th ext. g. 4s. 1928	102	July
Erie 1st con. g. 7s........1920	129½	Jan
Erie 1st con. g. fd. 7s........	128½	Dec.
Conv. g. 4s, Series A....1953	a99½	Jan
Erie gen. l. 3-4s..........1996	a87¼	Jan
Erie 1st con. g. 4s, pr. bds. 1996	a97½	Jan
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s...1951	a91⅜	Jan
Long Dock con. g 6s....1935	129	Nov
Jeff. R. R. 1st gtd 5s......1909	101½	Nov.
B., N. Y. & Erie 1st 7s...1916	122½	Feb.
Buffalo & S. W. g. 6s....1908	104⅝	Feb
Chic. & Erie 1st g. 4-5s...1982	a117½	Jan.
N. Y. & Green. Lake 5s..1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s. 1937	100¼	Dec
1st refunding 5s.........1937	115¼	Dec.
Gen. mtge g. 5s.........1940	103	Jan
Terminal 1st g. 5s......1943	117	July
Wilk. & E. 1st gtd g. 5s..1942	110	Oct
Midland of N. J. 6s....1910	104	Dec
Ev. & Ter. H. 1st gen. 5s..1942	106½	Dec
1st con. 6s.................1921	117	Dec
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s.......1926	116	April
Ft. W. & D. C. 1st g. 4-6s..1921	a110½	Jan.
Ft. W. & Rio Gr. g. 3-4s....1928	90	Dec.
Galv'n H. & H. 1st 5s......1913	103	Dec.
Green Bay deb. A..............	81¼	Nov.
Deb. B.........................	a14½	Jan
G. & S. Is. 1st ref. & ter. g. 5s. 1952	a103	Jan
Hock. V. 1st con. g. 4½s...1999	a104⅛	Jan
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ...1955	100	Dec.
Illinois Central 1st g. 4s...1951	109½	Sept.
Col. tr. g. 4s...............1952	103	Dec
4s..........................1953	a103½	Jan
4s, reg.....................1953	100	May
3½s g......................1951	99½	June
3½s g., reg...............1951	95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s....1951	102	Jan.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s........1950	a102¾	Jan.
Car. & Shaw. 1st g. 4s....1932	‡99	
C., St. L. & N. O. g. 3½s..1951	‡93⅝	
C., St. L. & N. O. g. 5s...1951	121¼	Dec.
St. Louis div. g. 3s.......1951	a78¾	Jan
St. Louis div. g. 3½s.....1951	a91	Jan.
Louisville div. g. 3½s....1951	a89¾	Jan.
Omaha Div. 1st g. 3s....1953	78½	April
Spring div. 1st g. 3½s....1951	‡100	
St L. South. 1st gtd 4s .1931	‡101½	
Ind., Dec. & W'n 1st g 5s. 1935	105	Jan.
Ind. Ill. & Iowa 1st g. 4s. 1950	99	Oct.
Int. & G. North. 1st 6s, g..1919	a115½	Jan.
2d mtge g. 5s..............1909	a99½	Jan.
3d mtge 1921	a79	Jan.

	Last	sale.
Iowa Cen. 1st g. 5s 1938	110	Jan
Ref. g. 4s...................1951	85⅝	Nov.
Kansas City Southern 3s..1950	a71⅞	Jan.
Lake Erie & Western 1st 5s...	112½	Jan
2d mtge g. 5s..............1941	107⅞	Jan.
North'n Ohio 1st g. 5s...1945	†117	Jan
Leh. V. N. Y. 1st gtd g. 4½s. 1940	107½	Jan.
Gtd. 4½ reg	‡112⅛	
Leh. V. Coal gtd 5s......1933	112⅝	April
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s...1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s..1945	a96¾	Jan.
Elmi'a, Cort. & N. gtd g. 5s. 1914	†113⅞	Jan.
Long Island 1st con. g. 5s..1931	114¼	Dec.
Gen. g. 4s..................1938	98	Jan.
Gtd ref. g. 4s. 1949	98½	Jan
Unified g. 4s..............1949	a95	Jan.
N. S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y Bklyn & Man. B. 1st con. g. 5s 1935	110¼	Nov.
N. Y. & Rock. Bch 1st g. 5s. 1927	101¼	Jan
B'klyn & Mont'k 1st 5s..1911	102½	Jan.
Ferry 4½s.................1922	‡102	
Louisiana & Arkansas 5s. 1927	103½	Oct.
Louisville & Nashville—		
Collateral trust g. 5s 1931	113⅛	May
Col. tr. 4s.................1923	a97½	Jan.
New O. & Mob. 1st 6s...1930	127	Dec.
New O. & Mob. 2d 6s....1930	122¼	Mar.
General mtge 6s 1930	115	Jan
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s..1919	110	Dec.
St. Louis div 1st 6s......1921	118	Nov.
St. Louis div. 2d g. 3s ...1980	71½	Sept.
So. & N. Ala. gtd g. 5s...1936	‡107	
Unified gold 4s...........1940	a100¾	Jan.
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	97⅝	Jan.
Nash., Flor. & S. 1st g. 5s..1937	114	Nov.
L. & N. L., C. & L. g. 4½s..1931	‡109	
Mob. & Mont. 1st g. 4½s..1945	108	July
L. & Nash.-So. Ry joint 4s. 1952	a92	Jan.
Lo. & Jeff. Bge gtd g. 4s .1945	97	May
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Met. Elevated 1st 6s.......1908	101¼	Jan
Man. Ry con. mtge 4s...1990	a100½	Jan.
Mexican Central con. 4s...1911	a85⅝	Jan
1st con. income g. 3s.....1939	a27	Jan.
2d con. income g. 3s 1939	a19⅛	Jan.
Col. trust g. 4½s. 1st ser. of 1907	100½	Dec.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	101	Oct.
Minneap. & St. L. 1st g. 7s..1927	‡137	
1st con. g. 5s 1934	109	Jan.
1st and ref. g. 4s.........1949	92¾	Nov.
Iowa ext. 1st g. 7s 1909	‡111⅛	
Pac. ext. 1st g. 6s........1921	116	June
Southw'n ext. 1st g. 7s ..1910	‡113¼	
Des M. & Ft. D. 1st g. 4s..1935	97	April
Missouri, Kansas & Texas—		
1st mtge 4s...............1990	a97⅝	Jan.
2d mtge 4s................1990	a87½	Jan.
1st ext. g. 5s.............1944	a103	Jan.
1st ref. 4s 2004	a87	Jan.
4½ s. f 1936	a87½	Jan
K. C. & Pac. 1st 4s.......1990	94	Oct.
St. Louis div. 1st ref. g. 4s. 2001	a87	Jan.
Dallas & W. 1st gtd 5s...1940	108	Feb.
M., K. & T. of Tex. 1st 5s..1942	a106½	Jan.
Mo, Kans. & East. 1st 5s..1942	a110⅛	Jan
Mo., Kans. & Okla 1st 5s .1942	107	Jan.
S., S. & So. 1st gtd g. 5s..1943	108¼	April
Tex & Okla. 1st gtd g. 5s. 1943	105¾	April
Mo. Pacific 1st con. g. 6s..1920	119¼	Dec.
Trust g. 5s................1917	a104½	Jan.
40-year gold 4s..........1945	89½	Jan.
1st collateral g 5s.......1920	a105	Jan.
Cent. br 1st gtd g. 4s....1919	a96½	Jan.
L. & C. Valley 1st g. 5s .1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s......................1926	107½	April
Pac. of Mo. 1st ex. g. 4s ..1938	101¾	Jan.
Pac of Mo. 2d ex g. 5s..1938	a117¼	Jan.
St. L.. I. M. & S. ref g. 4s...1929	a87	Jan.
General con. ry & l g. 5s. 1931	a113½	Jan
Riv. & Gulf Div. 1st g....1933	a92	Jan.
Mob., Jack. & Kan. City 1st con. g. 5s...........1953	98	Dec.
Mob. & Bir. 4s.............1945	‡96	
Prior lien g. 5s 1945	115⅜	April
Mobile & Ohio new 6s.....1927	a122¼	Jan.
Ext. g. 6s..................1927	‡122	
Montgomery div. 5s.....1947	114½	July
Gen. g. 4s.................1938	a93½	Jan.
St. L. & Cairo gtd g. 4s..1931	98½	June
Col. g. 4s. 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	118	Dec.
1st con. g. 5s.............1928	116	Jan.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s. 1923	119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	a103¼	Jan.
Con. 4s....................1951	a87	Jan.
New York Cent deb. g. 4s. 1934	a99	Jan.
General mtge 3½s 1997	a93¼	Jan.
General mtge 3½s, reg	a92½	Jan.
Mich. Cent. col. g. 3½s ..1998	a86½	Jan.
Mich. Cent. col. g. 3½s, reg.	88¼	June
Lake Shore col. g. 3½s...1998	a87½	Jan.
Lake Shore col. g. 3½s, reg..	a86⅛	Jan.
N. Y. & Harlem 1st 3½s..2000	101½	July
West Shore gtd coup. 4s. 2361	a105	Jan.
West Shore gtd 4s, reg	a103	Jan.
Beech Crk 1st gtd g. 4s..1936	a102	Jan.
R., W. & O. con. 1st ex. 5s. 1922	a113¾	Jan.
N. Y. & Nor. 1st g. 5s....1927	‡119½	
Moh'k & M. 1st gtd g. 4s..1991	103	Dec.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s.....................1997	a93½	Jan
G. 3½s, reg...................	94	Jan.
Deb. g. 4s 1928	a98¾	Jan.
Det., Mon. & Tol. 1st 7s..1906	101⅛	Feb.
Mahoning Coal 5s 1934	125½	Mar.
Mich. Cent. mort. 4s...1940	103	Dec.
6s 1909	104	Dec
1st g. 3½..................1952	97	Sept.
1st g 3½s sec. by 1st mtge on J. L. & S...................	94½	Dec
5s 1931	118¼	July
5s, reg 1931	119	June
N. Y., C. & St. L. 1st g. 4s..1937	a103	Jan.
1st g. 4s, reg..................	100⅞	Oct.
N. Y., N H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb
N. Y., Ontario & Western—		
Refunding 1st g. 4s......1992	a100	Jan.
Registered	101½	June
Norfolk & South. 1st g. 5s..1941	104	Sept.
Norfolk & West. gen. 6s...1931	129½	Jan.
New River 1st g. 6s......1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug.
Col. C. & T. 1st gtd g. 5s. 1922	‡109½	
Div. 1st lien & gen. g. 4s. 1944	97¼	Dec.
1st con. g. 4s 1996	a99½	Jan.
Poca. C. & C. Co. joint 4s .1941	a90½	Jan.
Scioto V & N. E. gtd 4s..1989	a99	Jan.
North. Pac. prior lien 4s...1997	a102⅛	Jan.
Prior lien. reg	a100¾	Jan.
General lien 3s 2047	a73	Jan.
General lien 3s, reg.........	75	Nov.
St. Paul-Dul. div g. 4s. .1996	95¾	Jan.
St Paul & Dul. 1st 5s...1931	113	Mar.
2d 5s......................1917	108¼	Nov.
1st con. g. 4s............1968	98½	Oct.
St. P. & N P. gen. g. 6s..1923	123¾	Nov.
Wash. Cent. 1st g 4s....1948	93	May
Nor. P. Ter. Co. 1st g. 6s...1933	117	Nov.

	Last	sale.
Ohio Riv. 1st g. 5s.........1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s. 1913	99	Dec.
Pacific Coast Co. 1st g. 5s..1946	109½	Dec.
Panama 1st s. f. g. 4½s....1917	103	July
S. F. sub. 6s..............1910	‡102	
Penn.—Pa. 10yr conv. 3½s. 1912	a96⅞	Jan.
Pa. gtd, 4½s 1st c.........1921	a106¼	Jan.
Guaranteed 4½s, reg	106	Dec.
4 p.c. 15-25 yr gtd g. loan of 1906	a97½	Jan
1st real estate g. 4s...... 1923	104	Dec.
Trust ctfs gtd 3½s 1916	95	Jan.
Pa. R R. 10 yr conv. g. 3½. 1915	a93⅛	Jan.
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	90	Oct.
Gtd 3½ col. tr ctfs, ser. C. 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D. 1944	90½	Mar.
P., Ft. W. & C. 1st 7s....1912	‡127⅝	
2d 7s 1912	119	June
P., C., C. & St. L. g. 4½s, A. 1940	110	July
g. 4½s, B 1942	109½	Jan.
Series C, g. 4½s.........1942	†112¼	Jan
Series D, gtd 4s.........1945	a98	Jan.
Series E. gtd g. 3½s....1949	90½	Dec.
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	‡104¼	
Clev. & M. 1st gtd g. 4½s..1935	‡110	
C., St. L. & P. 1st con. g. 5s. 1932	115	Jan
Erie & Pitts., gen. 3½s, ser. B	†96¼	Jan.
Clev. & P. g. 4½s, ser. C..1948	‡98½	
U. N. J. R. R. gen. 4s...1944	‡110½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Peo. & Pekin Union 1st 6s. 1921	‡123⅛	
2d 4½s.....................1921	‡100¾	
Pere Marquette—		
Flint & Pere Marq. 6s...1920	113½	Nov.
1st con. 5s 1939	105	Nov.
Port Huron Div. 1st 5s..1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B.....................1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	120	Mar.
1st con. g. 5s.............1943	‡98	
Pitts., Y. & Ash. con. 5s. 1927	‡116	
Reading gen. 4s........... 1997	a98	Jan.
Jersey Cent. col. g. 4s...1957	a96½	Jan
Phila. & Reading con. 6s. 1911	110⅞	Mar.
Phila. & Reading 7s 1911	115½	Mar.
Rio Grande Jc. 1st gtd g. 5s. 1939	‡109	
Rio Gr. South'n 1st g. 4s...1940	‡76	
Rio Gr. Western 1st 4s 1939	a93¾	Jan.
Mtge & col. tr. g. 4s, ser. A. 1949	88	Dec.
Rutland 1st con. g. 4½s ...1941	‡106⅛	
Ogdensb. & L. Champ. 1st gtd g. 4s...............1948	98½	June
S. F. & N. P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	101¼	Dec
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	a92	Jan.
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s 1931	109⅝	Jan.
General mtge 6s 1931	a123½	Jan.
Refunding g. 4s..........1951	a82⅛	Jan
Con. G. 4s................ 1996	93	Jan
5-year 4½ gold notes.....1908	98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s. 1928	119	Jan.
K. C. Ft. S. & M. ref. gtd g. 4s 1936	a82¼	Jan
St. Louis Swn 1st g. 4s....1989	a94½	Jan.
2d income 4s..............1989	a82	Jan
Con. g. 4s 1932	a78¼	Jan.
St. P., M. & Man. 2d 6s...1909	105½	Jan.
Dak. ex. 6s 1910	106½	Nov.
1st con. g. 6s.............1933	133⅞	Nov.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s..........1933	111	Dec.
Montana ex. 4s, gold.....1937	100	Dec
Mont. ex. 1st g. 4s. reg...1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s. 1937	133	Oct.
Mont. Cent. 1st gtd g. 5s..1937	116	Aug.
Minneap. Union 1st 6s...1922	‡124	
East Minn. div. 1st g. 5s..1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s. 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a82¼	Jan.
Ref. 5s.....................1911	a100⅛	Jan.
Atl. & Birm. 1st 4s......1933	a89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug
Car. Cent. 1st con. g. 4s..1949	96½	Mar.
Ga., C. & N. 1st gtd g. 5s. 1929	‡111	
Ga. & Ala. 1st con. 5s ..1945	a107½	Jan.
Seaboard & Roanoke 1st 5s 1926	108	Aug.
South. Pacific of California—		
1st 6s, series E & F......1912	111	Aug.
Gal., Har. & S. A. 1st g. 6s. 1910	105½	Jan.
Mex. & Pac. div. 1st 5s...1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s. 1924	106¼	July
H., E. & W. Tex. 1st g. 5s..1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	116	Dec.
1st g. 5s 1937	a109¾	Jan.
Con. g. 6s 1912	111	Jan.
Gen. g. 4s.................1921	a94	Jan.
S. Pac. col. tr. 4s........1949	a89	Jan.
S. Pac. col. tr. 4s........1910	94½	Dec.
S. Pac. 1st ref. 4s............	a95½	Jan.
S. Pac. of Cal. 1st con. 5s..1937	118¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s..1911	103⅝	Jan.
S. P. of A. 1st gtd g. 6s..1909	105	Oct.
S. P. of A. 1st gtd g. 6s..1910	107	Nov.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a100	Jan.
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s....1929	a86	Jan.
Cen. Pac. T. S. L. 1st gtd g. 4s.......................1954	96	Dec
N. Ry. of Cal 1st gtd. g. 6s. 1907	101⅝	Nov
S. A. & A. P. 1st g. gtd 4s. 1941	a86¼	Jan
Aus. & N wn 1st gtd g. 5s..1941	109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s......................1918	107	Sept
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	99	Aug.
South. Ry. 1st con. g. 5s..1994	a113¼	Jan.
M'phis div. 1st g. 4, 4½ & 5s 1996	a116	Jan.
St. Louis div. 1st g. 4s...1921	94¼	Jan.
E. T., V. & G. con. 1st g. 5s..1956	a117	Jan.
E. T., V. & G. div. 1st g. 5s..1930	a112⅞	Jan.
East T. reorg. lien g. 5s..1938	114½	July
Ga. Pac. 1st g. 6s.........1922	117⅝	Jan.
Georgia Midland 1st 3s ..1946	a69¼	Jan.
Ala. Cent. 1st 6s...........1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Va. Midl. gen. 5s.........1936	111½	Dec.
Virg. Mid. gen. 5s, stpd.....	109½	May
Virg. Mid. series B 6s...1911	103	June
Virg. Mid. series C 6s...1916	‡123	
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Virg. Mid. series E 5s...1926	‡113	
Virg. Mid. series F 5s...1931	‡115⅜	
Knox. & Ohio 1st g. 6s...1926	122⅜	April
W'n N. C. 1st con. g. 6s..1914	a109½	Jan.
South Car. & Ga. 1st g. 5s..1919	a106⅛	Jan.
Mobile & Ohio col. g. 4s..1938	a93½	Jan.
Rich. & Meck 1st g. 4s ..1948	‡98	
Rich. & Danville deb., stpd.	114½	Feb.
Rich. & Danv. con. g. 6s..1915	a112	Jan.
W., O. & W'n 1st cy gtd 4s. 1924	94⅞	Dec.
Ter. Ass'n of St. L. 1st 4½s. 1939	109	May
1st con. g. 5s.........1894-1944	117	Jan.
Gen. refund. s. f. g. 4s ..1953	a93½	Jan.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec
Texas & Pac. 1st gold 5s..2000	a117¼	Jan
2d gold inc. 5s............2000	92	Nov.
Louisiana div. 1st g. 5s...1931	110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	89½	Sept
Tol. & Ohio Cent. 1st 5s....1935	115	Dec
Gen. g. 5s...................1935	a102½	Jan.

	Last	sale.
Kanawha & Michigan 4s 1990	a97	Jan.
Western div. 1st g. 5s....1935	‡115	
Tol. Peo. & West. 1st g 4s 1917	a89	Jan.
Tol., St. L. & W. pr. lien 3½s. 1925	a87½	Jan.
4s 1925	a81½	Jan.
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	112	Dec.
1st ref. g. 4s..............1932	93	Sept.
Union Pacific L'd G't 4s..1947	a101⅝	Jan.
L'd G't 4s, reg...............	a100½	Jan.
Conv. g. 4s 1911	148	April
Ore. Short Line 1st 6s...1922	a123½	Jan.
Ore. Short Line con. 5s .1946	112⅞	Jan.
Ore. Short Line ctfs gtd ref. 4s	a94¼	Jan.
Ore. R'y & Nav. con. g. 4s. 1946	a98	Jan.
Utah & Northern 1st 7s. 1908	105	Aug.
Vandalia con. 4s 1955	102⅞	Feb.
Vera Cruz & Pacific 4½s..1992	98	Sept.
Virg. & Swn. 1st gtd 5s...2003	a111½	Jan.
Wabash 1st 5s.............1939	a113	Jan.
2d 5s 1939	a105¼	Jan.
1st lien Equip. s. f. g. 5s. 1921	101	Dec.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	a108	Jan.
Deb. series A 1939	95	Nov.
Deb. series B 1939	a76	Jan.
Deb. ctfs of deposit	a74	Jan.
Omaha div. 1st g. 3½s...1941	85½	May
Tol. & Chic. div. 1st g. 4s..1941	93	Dec
Pitts. Terminal 1st g. 4s. 1954	a80	Jan.
Pitts. Terminal 2d g. 4s. 1954	a30⅛	Jan
St L., K. C. & N. St. Chs B. 1st g. 6s...............1908	a102	Jan.
W. Va. Cent. & Pitts. 1st 6s. 1911	106½	Aug.
Western Maryland 1st 4s. 1952	a81¾	Jan.
Conv. 4s...................1952	a67	Jan.
W'n N. Y. & Pa. 1st 5s... 1937	116½	Dec.
Inc. 5s 1943	30	May
Gen. g. 3-4s...............1943	92⅞	Nov.
Wheeling & L. E. 1st g. 5s..1926	109⅜	Dec.
1st con. g. 4s 1949	a87½	Jan.
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a88½	Jan.

MISCELLANEOUS

	Last	sale.
Adams Exp. col. tr. g. 4s..1948	a102½	Jan.
Am. Cot. Oil deb. ext. 4½s..1915	a91	Jan.
Am. Hide & Leather s. f. g. 6s	a89	Jan.
Am. Ice deb 6s..................	a89	Jan.
Am. Spirits Mfg 1st g. 6s..1915	a102	Jan.
Am. Tel. & Tel. col. tr. 4s..1929	90	Jan.
Am. Thread 1st col. tr. 4s..1919	91	Dec.
Am. Tobacco 6s.............1944	a110¼	Jan.
Am. Tobacco 4s.............1951	a78	Jan.
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s...1948	41	Oct.
Brooklyn Rap. Tran. g. 5s..1945	105	Jan.
Ref. conv. 4s.............2002	a90	Jan.
Kings County El. 1st g. 4s..	88	Dec.
Kgs Co. El. 1st g. 4s stpd gtd	89	Dec.
Bklyn City 1st con. 5s..1916-41	105	Oct.
Bklyn, Q. & Sub. gtd g. 5s. 1941	100	Oct.
Bklyn Un. El. 1st g. 4-5s. 1950	a108¼	Jan.
Nassau Elec. gtd g. 4s..1951	a84	Jan.
Bklyn U. G. 1st con. g. 5s. 1945	a106⅛	Jan.
Buffalo Gas Co. 1st g. 5s..1947	a64¾	Jan.
Buffalo & Susq. Iron Co. 1st skg fd 5s...............1932	99½	Jan.
Central Leather Co. g. 5s..1925	a98⅛	Jan.
Chic. Junc. Ry. col. g. 5s..1915	‡108	
Col. Fuel & Iron g. s. f. g. 5s. 1943	a99⅞	Jan.
Conv. 5s.................. 1911	88	July
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a74½	Jan.
Commercial Cable 1st g. 4s. 2397	a93	Jan
Cons. Gas con. debt. 6s....1909	a137½	Jan.
Con. Tobacco g. 4s.........1951	a78⅛	Jan.
Conn. Ry & L. 1st ref. g. 4½s. 1951	104	Dec.
Detroit City Gas g. 5s.....1923	101	Dec.
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s..1911	70	Sept.
Distillers Securities Corp. 5s.	a88½	Jan.
Gen. Elec. Co. deb. g. 3½s 1942	88	Dec.
Havana Elec. Ry con. g. 5s. 1952	a93	Jan.
Hudson Co. Gas Co. 1st g. 5s. 1949	103½	Nov.
Ingersoll-Rand 5s............	99	Dec.
Interborough-Metrop. 4½s...	a81⅛	Jan.
Int. Paper 1st con. g. 6s...1918	a107½	Jan.
Int. Paper conv. 5s	a91	Jan.
Int. St Pump deb. 6s.......1913	100	Jan.
International Traction 4s 1949	79¾	Sept.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s. 1997	117	Nov.
Edison Elec. (Bkly) con. 4s 1939	93½	Mar.
Knick. Ice (Chic.) 1st g. 5s. 1928	‡97½	
Lack. Steel Co. 1st cnv. g. 5s. 1923	a101¾	Jan.
Laclede Gas 1st g. 5s 1919	104½	Jan.
1st ref. and ext. 5s. 1934	102½	Dec.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	a108¾	Jan.
Ref. g. 4s..................2002	a84	Jan.
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s..1993	113½	Dec.
Bway & 7th Av 1st con. g. 5s 1943	110	Jan.
Third Avenue gtd g. 4s .2000	a88¾	Jan.
Met. W. S. El. (Chic) 1st g. 4s. 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	97½	Aug.
Mil. Gas Light Co. 1st 4s..1927	a91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s...................1926	109	July
Nat. Starch Mfg 1st g. 6s .1920	82	Jan.
Nat. Starch deb. 5s......1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a94	Jan.
N. Y. G. E. L., H. & P. col. tr. 5s	a103½	Jan.
Pur. money col. trs. g. 4s..1949	84½	Jan.
Ed. Elec. Ill. 1st conv. g. 5s 1910	101	Dec.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s........1930	98¾	Dec.
N. Y & Rich. Gas 1st g. 5s. 1921	‡103	
People's Gas & Coke con. g. 6s	117	Dec.
Ref. g. 5s..................1947	102	Jan.
Chic. G. L. & Coke gtd 5s. 1937	106	Oct.
Mut. Fuel Gas gtd 5s.....1947	‡103½	
Con. Gas 1st gtd g. 5s....1936	105	June
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s. 1934	a97	Jan.
St. Joseph Ry Light, Heat & Power 1st g. 5s...... 1937	103¼	Oct.
St. Jos. Stk. Yds. 1st g. 4½s. 1930	‡100½	
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s...1944	a78⅜	Jan.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	a105½	Jan.
Gen. 5s.....................1951	a95	Jan.
Tenn. div. 1st 6s..........1917	106½	Nov.
DeBard. C. & I. gtd g. 6s..1910	102	Dec.
Third Av. 1st g. 5s.........1937	a114¼	Jan.
Trent. Gas & Elec. 1st g. 5s.. 1949	‡110	
Underground Elec. 5s 1908	a93	Jan.
United Rys of St L. 1st g. 4s. 1934	86½	Nov.
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	a82⅞	Jan.
U. S. Leather s. f. deb. 6s..1913	105	Dec.
U. S. Realty & Imp. conv. deb. 5s	a93⅝	Jan.
U. S. Reduction and Ref. 6s. 1931	a95	Jan.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a98⅞	Jan.
Registered 5s....	a97	Jan.
Va.-Car. Chem. col. g. 5s 1912	98⅝	Jan.
Va. Iron, Coal & Coke 5s .1949	a95	Jan.
Westchester Ltg Co. g. 5s. 1950	102	Jan.
Western Union g. 4½s.....1950	a100	Jan.
Col. trust cur. 5s..... ...1938	103	Jan.
Mutual Union Tel s. f. 6s. 1911	106½	Mar.
Westinghouse Elec. & Mfg conv. sink. fund 5s.......1931	a96¼	Jan

Transactions on the New York Stock Exchange for the Week ending January 18.

a Unlisted. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Jan. 12			Mon., Jan. 14			Tues., Jan. 15			Wed., Jan. 16			Thurs., Jan. 17			Fri., Jan. 18			Shares sold this week
				High	Low	High	Low		High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$12,000,000	$12,000,000	‡4 Dec. 1, 1906	J & D	300	240	290	290	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,820,000	......	.. ..	..	27⅜	16	16⅞	14½	Allis-Chalmers	16	16	16	16	15	15⅛	16¼	15¼	16¼	16	16	16	15	15	15	15	14½	14½	3,700
16,150,000	......	1¾ Feb. 1, 1904	Q	67	40	43¾	38	Allis-Chalmers pfd	..	..	..	42¼	39⅛	39⅛	41½	39	39¼	40½	39½	39½	40½	39⅛	39⅛	39¼	38	38¼	8,400
153,887,900	......	*2 Feb. 26, 1907	Q	118¼	92⅜	121¾	112	Amalgamated Copper	120⅛	119⅜	119⅝	120⅝	118⅞	119	119⅜	118⅜	118⅜	118⅞	115⅝	116¼	117½	115¼	115⅞	116⅛	112	112	783,500
17,114,100	......	.. ..	..	34⅛	20	25⅜	24	Am. Agricultural Chemical	..	..	..	25	25	25	25	25	25	25	24½	24½	24½	23⅛	24½	..	..	..	1,200
18,132,000		3 Oct. 1, 1906	A & O	102	90	..	..	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	.....	.. ..	..	35	20½	23½	21	Am. Beet Sugar (*a*)	..	..	..	22½	21¾	22	..	..	..	21½	21½	21½	21¾	21¾	21¾	21½	21	21	1,000
4,000,000		1½ Jan. 2, 1907	Q	89½	87⅞	..	..	Am. Beet Sugar pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	½ Jan 1, 1907	..	47½	32¾	45⅛	42½	Am. Car & Foundry	44½	44¼	44⅜	45¼	44⅜	44½	44⅞	44⅛	44⅞	44¾	43⅞	44⅛	44½	43⅞	44	44¼	42⅞	43½	14,500
30,000,000	......	1¾ Jan. 1, 1907	Q	105	98½	103	100½	Am. Car & Foundry pfd	103	103	103	102	102	102	101⅞	101⅞	101⅞	..	..	..	..	..	..	..	..	..	700
1,500,000	......	5 Sept. 1, 1906	M & S	190	170	..	..	Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	32¼	30	Am. Cotton Oil	..	..	..	..	..	..	..	..	..	30¾	30½	30½	30½	30½	30½	30½	30	30	2,000
10,198,600		3 Dec. 1, 1906	J & D	95	90	..	..	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1 Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N.Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3 Jan. 2, 1907	J & J	272	215	247	240	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	240	240	240	100
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	7¾	Am. Grass Twine (*a*)	8	8	8	..	..	..	..	..	..	..	..	..	8⅛	8	8	7⅞	7¾	7¾	1,200
11,274,100	7,837,000	.. ..	..	10	5½	6¼	6¼	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	6¼	6¼	6¼	..	..	..	6¼	6¼	6¼	200
12,548,300		1 Aug. 15, 1905	..	43	24	30½	29	Am. Hide & Leather pfd	..	..	..	..	..	..	..	..	..	30	30	30	..	..	..	29	29	29	200
18,896,700	2,781,530	1¾ Jan. 1, 190[7]	Q	96	35¼	88	85	Am. Ice Securities	87	87	87	87	87	87	87	87	87	..	..	..	86	85	86	86	86	86	600
16,750,000	......	.. ..	..	29⅛	16¾	19¼	16	Am. Linseed (*a*)	..	..	..	..	..	..	17	17	17	..	..	..	..	..	..	..	..	..	200
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	35	Am. Linseed pfd (*a*)	..	..	..	..	..	..	..	..	..	35⅛	35⅛	35⅛	..	..	..	..	..	..	100
25,000,000	......	1¼ Feb. 25, 1907	Q	78½	53¾	74¾	71½	Am. Locomotive (*a*)	74¼	74	74¼	74	74	74	74	73⅝	74	73¾	73	73¼	73¼	72¾	72¾	72¾	71½	71½	7,025
25,000,000		1¾ Jan. 21, 1907	Q	120¼	108½	111½	109¼	Am. Locomotive pfd (*a*)	..	..	..	110	110	110	110½	110	110½	111½	111	111½	111½	111½	111½	..	..	..	655
14,500,000	3,714,000	.. ..	..	6¼	3¾	..	..	Am. Malting Tr. ctfs (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,440,000		1¾ Oct. 15, 1899	..	29⅜	25	25½	24	Am. Malting pfd Tr. ctfs (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,290,700	1,033,500	.. ..	..	54¾	25	28	28	Am. Pneumatic Service	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1½ Jan. 15, 1907	Q	88½	60	..	..	Am. Pneumatic Service pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	1¼ Dec. 1, 1906	Q	107⅞	92¼	93⅛	92	Am. Smelters Securities pfd B	..	..	..	92⅞	92½	92½	92½	92	92¼	..	..	..	..	..	..	..	..	..	1,000
50,000,000	561,000	1¾ Jan. 15, 1907	Q	174	138½	155	147½	Am. Smelting & Refining	152¾	151½	152⅜	153	151⅛	151⅛	152	151⅛	151½	151¾	149¾	150¼	151	150	150¼	150½	147½	147½	58,400
50,000,000		1¾ Jan. 2, 1907	..	130	112	117⅜	114½	Am. Smelting & Refining pfd	..	..	..	116½	116½	116½	116¼	116¼	116¼	117⅜	115½	115½	..	..	..	115½	115½	115½	1,850
11,001,700	-----	2½ Jan. 2, 1907	Q	220	200	205	197½	Am. Snuff (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	205	205	205	100
12,000,000		1½ Jan. 2, 1907	Q	107	100	..	..	Am. Snuff pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,700,000	3,500,000	.. ..	..	15¼	9¾	10¾	10	Am. Steel Foundries	10⅝	10⅝	10⅝	10¾	10¾	10¾	10½	10¼	10½	10½	10½	10½	10⅛	10⅛	10⅛	10⅜	10	10	1,200
17,700,000		1 Aug. 1, 1904	Q	53¼	40	47½	45	Am. Steel Foundries pfd	46	46	46	47	46¾	46¾	46⅝	46	46½	45½	45	45	..	..	..	45½	45½	45½	1,800
45,000,000	......	1¾ Jan. 2, 1907	Q	157	127½	136⅜	131¾	Am. Sugar Refining (*a*)	134¾	134⅛	134¼	134⅜	134	134	134	133¾	133⅞	134	133⅛	133⅛	133½	132¾	132¾	133	131¾	131¾	9,500
45,000,000	......	1¾ Jan. 2, 1907	Q	140	128½	131¾	130¼	Am. Sugar Refining pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	......	1¼ Dec. 1, 1906	Q	93¼	86	..	..	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	93,000,000	2 Jan. 15, 1907	Q	144⅝	130	133	133	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	118,697,450	1½ Jan. 2, 1907	Q	109	96	98⅛	96¼	Am. Tobacco pfd	..	..	..	97	97	97	97	97	97	..	..	..	97	97	97	97	97	97	585
29,501,100	......	.. ..	..	48	28	36½	32½	Am. Woolen (*a*)	..	..	..	35	34¾	35	35	35	35	34⅝	33½	33⅞	33¾	33½	33¾	33⅝	33	33	3,100
25,000,000		1¾ Jan. 15, 1907	Q	110⅜	101	102⅞	100⅝	Am. Woolen pfd (*a*)	..	..	..	102	102	102	101⅛	101	101	101	100	101	..	..	..	100⅝	100⅝	100⅝	550
30,000,000	......	$1.75 Jan. 17, 1907	Q	300	223½	291½	274½	Anaconda Copper Mining (*a*)	285¾	284	285¾	286½	284	284½	284¾	283¼	283¾	284½	277	280	282½	280	281½	281¼	274½	276	78,450
3,250,000	7,000,000	.. ..	..	30	30	..	..	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		.. ..	..	..	..	..	..	Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,800,000	......	§1½ Jan. 15, 1907	Q	112½	106⅝	..	..	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
102,000,000	267,335,050	2½ Dec. 1, 1906	D & J	110½	85⅜	108¼	103½	Atchison, Topeka & Santa Fe	106⅞	106⅛	106⅞	107⅜	106	106¼	107⅜	106	107¼	107⅝	105¼	105⅞	106¼	105¼	105½	105¾	103½	103⅞	296,725
114,199,530		2½ Feb 1, 1907	A & F	106	98	101⅝	99	Atchison, Topeka & Santa Fe pfd	101⅝	101½	101⅝	101⅝	100¾	101	..	..	..	100¾	100¾	100¾	101	100½	100½	100¼	100¼	100¼	1,950
43,980,000	45,606,000	3 Jan. 10, 1907	J & J	167¾	131⅛	133⅜	125⅛	Atlantic Coast Line	131	130	130½	131⅛	130	130⅛	130	129¾	130	128½	127½	127½	129	128½	128½	127¾	125⅛	125⅛	3,400
124,580,060	236,797,430	3 Mar. 1, 1907	M & S	125¼	105¾	122	117⅝	Baltimore & Ohio	119¾	119	119⅝	120	119¼	119½	119¼	119	119	119¼	118⅜	119	118¾	118⅛	118⅜	118½	117⅝	117⅝	16,625
59,986,464		2 Mar. 1, 1907	M & S	99½	90	94⅜	93	Baltimore & Ohio pfd	..	..	..	..	..	..	93½	93½	93½	93⅜	93¼	93¼	..	..	..	..	..	..	670
6,000,000	6,000,000	1 Jan. 2, 1907	Q	..	..	..	..	Beech Creek	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,862,000	12,259,000	.. ..	..	26½	17½	20½	18½	Bethlehem Steel	..	..	..	20½	19½	19½	..	..	..	18½	18½	18½	..	..	..	18½	18½	18½	500
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	65	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
45,000,000	74,710,000	.. ..	..	94⅛	71	83⅝	77¼	Brooklyn Rapid Transit (*a*)	81¼	80⅝	81⅛	82	80¾	81	81¾	80¾	81	81½	79½	80¼	80⅞	78½	79	79¼	77¼	77¾	68,325
15,000,000	18,000,000	1 June 1, 1906	Q	178	105½	111	110	Brooklyn Union Gas	..	..	..	111	111	111	..	..	..	..	..	..	..	..	..	..	..	..	100
5,000,000	------	.. ..	..	21¾	13¼	14½	14½	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,500,000	15,461,000	3 Aug. 15, 1906	F & A	153	124	..	..	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3 Aug. 15, 1906	F & A	150	139½	135	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	8,875,500	1 Dec. 1, 1906	Q	87	83	..	..	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1 Dec. 1, 1906	Q	70	40	49⅛	49	Butterick Co. (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	20,000,000	1¼ Feb. 1, 1907	F & A	70⅞	63	65¼	64½	Canada Southern	..	..	..	65½	64½	65½	..	..	..	..	..	..	..	..	..	..	..	..	300
121,680,000	55,238,086	3 Oct. 1, 1906	A & O	201½	155⅜	195¼	187	Canadian Pacific	191⅝	190⅝	191⅝	192½	189⅝	189⅞	191¾	189⅝	191	191	188⅛	189½	190¼	188¾	190	190	187	188	51,300
5,125,000	2,365,000	1½ Jan. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020	33,882,000	.. ..	..	49⅞	34	37¾	35	Central Leather	..	..	..	36	36	36	36⅛	36	36⅛	35½	35⅛	35⅛	35½	35½	35½	35¼	35¼	35¼	1,485
30,533,900		1¾ Jan. 2, 1907	Q	107½	98¾	101½	99½	Central Leather pfd	..	..	..	101	101	101	101¼	100½	101	101	101	101	101	101	101	..	..	..	1,560
62,799,100	82,680,354	1 Nov. 30, 1906	..	65⅝	51½	56	51½	Chesapeake & Ohio	54½	54	54½	54⅝	53½	53½	53¾	53⅛	53½	53½	51⅞	52¼	52⅜	51⅞	52⅜	52½	51½	51⅝	19,725
110,839,100	174,172,000	1¾ Oct. 1, 1906	Q	220	202	..	..	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	.. ..	..	23⅜	16	18	16	Chicago Great Western	17⅜	17	17⅛	17¼	17	17	17	17	17	17⅛	16⅞	16⅞	16⅞	16	16½	16½	16⅛	16¼	6,900
26,127,000	......	2 July 15, 1906	J & J	86½	79½	..	..	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,372,400	......	2½ Oct. 1, 1906	A & O	80	70	71½	69½	Chicago Great Western pfd "A"	..	..	..	..	..	..	69½	69½	69½	..	..	..	..	..	..	..	..	..	100
23,124,942	......	.. ..	..	39⅝	24⅞	26⅛	24	Chicago Great Western pfd "B"	25⅛	25⅛	25⅛	25	25	25	25	24¾	24¾	24¾	24¼	24¼	24¼	24¼	24¼	24¼	24	24⅛	1,900
83,183,900	122,176,500	3½ Oct. 16, 1906	A & O	199⅝	146½	157½	146½	Chicago, Milwaukee & St. Paul	156⅝	154⅝	156⅛	157½	154⅛	154⅛	156¾	154⅛	155¾	156¾	153	153⅞	155½	153¾	154⅜	155½	146½	146½	248,700
49,654,400		3½ Oct. 16, 1906	A & O	218	160	165½	162	Chicago, Milwaukee & St. Paul pfd	165	165	165	165	165	165	164	164	164	..	..	..	..	..	..	163	162	162	33,700
74,847,600	164,587,000	1 Jan. 2, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,146,800	3½ Aug. 20, 1906	F & A	198	168	170	170	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,555,500		3½ Aug. 20, 1906	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	165	165	165	165	160	165	300
13,000,000	15,534,000	.. ..	..	18¼	8⅞	9⅛	9	Chicago Terminal Transfer	..	..	..	..	..	..	9⅛	9⅛	9⅛	..	..	..	..	..	..	9	9	9	275
17,000,000		.. ..	..	42¾	25	25	23½	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	23½	23½	23½	100
20,000,000	25,993,000	.. ..	..	13¾	3⅞	5¾	5¼	Chicago Union Traction	..	..	..	5½	5½	5½	5½	5½	5½	5⅝	5⅝	5⅝	..	..	..	5¼	5¼	5¼	800
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	17¼	Chicago Union Traction pfd	18½	18½	18½	18⅜	17⅞	18⅜	18	17¼	17¼	17¼	17¼	17¼	17½	17¼	17½	17½	17½	17½	2,300
19,542,800	22,000,000	.. ..	..	38¼	25	27½	24½	Chicago & Alton	..	..	..	26	26	26	25	25	25	24½	24½	24½	..	..	..	..	..	..	400
19,544,000		2 Jan. 2, 1907	J & J	80⅝	70	69	66½	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	66½	66½	66½	..	..	..	..	..	..	300
8,830,700	33,462,000	1½ Jan. 2, 1907	Q	126½	125	..	..	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,166,900	153,407,000	3½ Jan. 2, 1907	J & J	240	192	205	186	Chicago & Northwestern	203	201	203	204½	197	197¼	197½	190½	191½	192¼	187½	188½	189½	188	189	187⅞	186	186	49,140
22,395,000		2 Jan. 2, 1907	Q	270	225	234	226	Chicago & Northwestern pfd	..	..	..	..	..	..	234	234	234	230	230	230	230	230	230	..	..	..	300
40,000,000	62,183,730	2 Mar. 1, 1907	M & S	109⅞	90	92⅞	88¼	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	90⅞	89½	89½	89	88¼	88½	88¼	88¼	88¼	..	..	..	89	88¾	89	1,700
9,998,500		1¼ Jan. 21, 1907	Q	118	110	108½	107¼	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	6,843,000	.. ..	..	100	85	..	..	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½ Oct. 1, 1906	..	112	105	..	..	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,507,193	9,969,000	1¾ Dec. 1, 1906	Q	176	175½	..	..	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	7,000,000	1¾ April 15, 1902	..	83⅝	40⅛	57⅞	52	Colorado Fuel & Iron	56¼	55⅝	56	56¾	55½	55½	56	55⅜	56	56	53½	54	54⅝	53¼	54¼	54⅜	52	52	50,000
2,000,000		4 Feb. 20, 1903	F & A	112½	80	..	..	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	29,923,637	.. ..	..	41	29½	38⅞	36½	Colorado & Southern	38⅜	38	38¼	38⅞	38½	38⅝	38½	38	38½	38¾	38½	38¾	38	37	37½	37½	37¼	37½	7,400
8,500,000		2 Oct. 1, 1906	A & O	73⅛	66½	69½	67½	Colorado & Southern 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	68¾	68¾	68¾	..	..	..	1,825
8,500,000		.. ..	..	59	43	58½	56	Colorado & Southern 2d pfd	57⅜	57	57⅜	57⅜	57¼	57⅜	57⅜	57	57⅜	..	..	..	..	..	..	57½	56½	57¼	1,500
7,000,000	784,000	4 Mar. 1, 1904	..	30¼	17	28	25½	Columbus & Hocking Coal & Iron	27	27	27	27¼	27	27¼	..	..	..	27	25½	25½	26	25½	25½	26¼	25½	25½	3,350
10,250,000	6,365,000	1½ Oct. 31, 1906	Q	100	95	99½	97½	Consolidation Coal	..	..	..	99½	99½	99½	..	..	..	..	..	..	..	..	..	..	..	..	200
80,000,000	21,244,600	1 Dec. 15, 1906	Q	181¾	130⅝	139	135	Consolidated Gas	..	..	..	..	..	..	137⅞	137⅞	137⅞	138	138	138	137½	137	137	136	135	135	1,600
48,440,700	------	.. ..	..	28	18¼	24¾	22¼	Corn Products Refining	24¼	23¼	23¾	24½	23¾	24	24¾	24¼	24¼	24⅝	23½	23⅝	24	23¾	23⅞	24⅜	23½	23½	36,236
27,783,300	------	1 Jan. 10, 1907	Q	85¾	74¼	87	82¾	Corn Products Refining pfd	86⅞	86	86⅞	87	86½	86½	..	..	..	87	85	85	85½	85	85	86½	85½	86	5,008
26,200,000	3,067,000	2½ Jan. 21, 1907	Q	565	438	509	480	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	480	480	480	509	495	504	1,000
40,955,000	20,950,000	2¼ Mar. 15, 1907	Q	232	189	227½	210½	Delaware & Hudson	220½	219	220½	220½	220	220	219¼	219	219	219	215½	216	216	215½	215½	215¼	210½	212	7,850
38,000,000	49,584,500	.. ..	..	51⅞	36⅝	42⅞	37½	Denver & Rio Grande	40	39⅜	40	41½	40½	40½	..	..	..	39⅝	39	39	39⅛	37½	38	38½	37¾	38	6,700
45,705,700		2½ Jan. 15, 1907	J & J	91½	83	83⅞	80¾	Denver & Rio Grande pfd	..	..	..	..	..	..	82½	82	82½	..	..	..	81½	80¾	80¾	81	81	81	700
4,283,100	3,072,000	.. ..	..	24	14	18	15	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼ Feb. 1, 1907	Q	102	79⅞	80⅛	80	Detroit United Railway	..	..	..	..	..	..	..	..	..	80⅛	80⅛	80⅛	80⅛	80	80	..	..	..	400
16,000,000	......	2½ Dec. 15, 1906	Q	..	..	..	..	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,478,840	14,261,000	1¼ Jan. 28, 1907	Q	74⅝	51	75	70½	Distillers Securities Company (*a*)	73¼	72¼	73	73⅝	73	73	73⅛	73	73⅛	73	71½	72¼	72⅝	72	72	72⅜	70½	70½	13,420
12,000,000	20,000,000	.. ..	..	22⅞	16	19½	17½	Duluth, South Shore & Atlantic (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	17½	17½	400
10,000,000		..	..	45	32	39	35	Duluth, South Shore & Atlantic pfd (*a*)	36	36	36	36½	36½	36½	..	..	..	36	35	36	..	..	..	35	35	35	700
16,249,425	------	1¼ Jan. 2, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	.. ..	..	50⅞	38⅛	44¼	38⅜	Erie	42¾	42½	42¾	42⅝	41⅝	41⅞	42⅛	41¼	42	42¼	39½	40	40⅜	38⅜	39	39⅜	38½	38½	183,850
47,892,400		2 Sept. 7, 1906	F & S	83	74¾	75⅞	71¾	Erie 1st pfd	..	..	..	75¼	74¾	74¾	75¼	74¾	75¼	74⅞	74	74	73¾	71¾	72½	73	72⅛	72⅛	4,500
16,000,000		2 Oct. 9, 1906	..	76⅜	62½	67	62¾	Erie 2d pfd	..	..	..	66	65½	65½	65	64¾	65	65	63¾	64	63½	62¾	63¼	..	..	..	3,600
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Oct. 15, 1906	A & O	94	80	..	..	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	------	¶5 Dec. 15, 1906	Q	199	138	163	160	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	163	163	163	..	..	..	160	160	160	325
12,000,000	------	1¾ Dec. 15, 1906	Q	112⅞	91	97	93½	Federal Mining & Smelting pfd	..	..	..	97	97	97	..	..	..	95	95	95	95	95	95	94¼	93½	93½	1,000
9,375,000	8,176,000	†4 Mar. 20, 1906	..	74	74	..	..	Fort Worth & Denver City (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	------	2 Sept, 1, 1906	..	84½	73	75½	75½	General Chemical	..	..	..	75½	75½	75½	..	..	..	..	..	..	..	..	..	..	..	..	100
11,000,000	------	1½ Jan. 2, 1907	Q	106¾	102	101½	100½	General Chemical pfd	101	101	101	..	..	..	101½	101½	101½	..	..	..	101	101	101	..	..	..	400
65,217,200	2,047,000	2 Jan. 15, 1907	Q	184	156	161½	155¼	General Electric	157	156⅜	156⅜	157	156	156	156¾	156	156½	156½	155½	156	159	157½	157½	158½	157½	157½	11,100
....	------	.. ..	..	13⅛	11⅛	12	11	General Electric rights	11	11	11	11⅜	11	11¼	11	11	11	11⅛	11	11	..	..	..	..	..	..	7,428
149,548,000	------	1¾ Feb. 1, 1907	Q	348	178	189¾	172	Great Northern pfd	184	183½	183¾	185½	180¼	180¼	181	179½	181	182½	178½	179	179¼	178	179	175½	172	172	19,100
....	------	.. ..	..	85	70¾	85	76¾	Great Northern tem. ore ctfs (*a*)	82¼	81¼	82¼	83	81	81	82¼	80¾	81½	82	80½	81	81¼	80	80	80¼	76¾	77	55,160
7,500,000	6,957,000	.. ..	..	53	33⅛	47	43	Havana Electric	..	..	..	46½	46½	46½	46½	46½	46½	..	..	..	..	..	..	..	..	..	500
5,000,000		1 Jan. 15, 1907	Q	98½	79	86½	83	Havana Electric pfd	..	..	..	..	..	..	..	..	..	85¼	85¼	85¼	..	..	..	..	..	..	100
11,000,000	19,565,000	1½ Jan. 14, 1907	J & J	135	113⅛	..	..	Hocking Valley	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		2 Jan. 14, 1907	J & J	99⅜	92	94	91½	Hocking Valley pfd	93	93	93	..	..	..	..	..	..	91½	91½	91½	91½	91½	91½	..	..	..	300
21,840,000	------	50c. Dec. 26, 1906	Mon	100	80	..	..	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,829,100	------	2 Oct. 15, 1906	Q	117	116¾	103	103	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	103	103	103	100
95,040,000	127,638,275	3½ Mar. 1, 1907	M & S	184½	164	172	165½	Illinois Central	169	169	169	169	169	169	..	..	..	..	..	..	..	..	..	165½	165½	165½	300
92,360,100	67,804,000	.. ..	..	55⅜	33⅝	37⅝	35¼	Interborough-Metropolitan	36⅞	36½	36⅞	37	36½	36¾	36⅜	36¼	36⅜	36½	35½	35⅝	37⅜	35⅝	36	36¼	35½	35½	12,600
45,284,000		1¼ Jan 2, 1907	Q	87⅜	70⅜	75¼	73	Interborough-Metropolitan pfd	74	74	74	74⅛	74	74	73¾	73½	73⅝	73¼	73	73	73¼	73	73	73	73	73	3,600
17,442,800	15,000,000	1 July 1, 1899	..	26¼	16½	18½	17¼	International Paper	..	..	..	18¼	18¼	18¼	18	17⅝	17⅝	18	17½	17½	..	..	..	17½	17¼	17¼	2,100
22,406,700		1½ Jan. 1, 1907	Q	90	80	81	80½	International Paper pfd	..	..	..	80½	80½	80½	..	..	..	..	..	..	..	..	..	..	..	..	50
5,048,000	----	1 Jan. 25, 1906	J & J	95	48	50¾	50¼	International Power (*a*)	..	..	..	..	..	..	50¾	50¾	50¾	..	..	..	..	..	..	50¼	50¼	50¼	200
17,762,500	3,500,000	½ April 1, 1905	Q	60	27	41	38	International Steam Pump	..	..	..	..	..	..	..	..	..	..	..	..	38	38	38	38	38	38	500
11,350,000		1½ Feb. 1, 1907	Q	92	79	81	80	International Steam Pump pfd	..	..	..	81	81	81	..	..	..	..	..	..	..	..	..	..	..	..	200
10,021,983	9,719,000	.. ..	..	34¾	24	28⅞	25	Iowa Central	28	28	28	..	..	..	28	28	28	27½	27	27½	27	26½	27	26	25	26	1,200
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	47	Iowa Central pfd	50	50	50	50	50	50	..	..	..	..	..	..	48½	47	48½	..	..	..	800
9,000,000	2,469,000	.. ..	..	76	52	..	..	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	33,490,610	1 Jan. 2, 1907	Q	84½	78	80	79¼	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	79¼	79¼	79¼	80	80	80	..	..	..	200
30,000,000	30,000,000	.. ..	..	37⅜	22⅞	30¾	28⅛	Kansas City Southern	29	29	29	..	..	..	30	29	30	29¾	29½	29½	..	..	..	28¼	28⅛	28¼	1,300
21,000,000		.. ..	..	71	49	61¾	59½	Kansas City Southern pfd	60¾	60½	60¾	61⅜	60¾	60¾	61¼	61	61	60⅞	60¾	60⅞	60¼	60⅛	60⅛	60	59½	59½	2,000
2,600,400	2,750,000	.. ..	..	14	8	11	11	Keokuk & Des Moines	..	..	..	11	11	11	..	..	..	..	..	..	..	..	..	..	..	..	100
1,524,600		1½ May 2, 1904	..	45	44	..	..	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	64	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	64	64	64	..	..	..	..	..	..	100
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	68¼	68	Knickerbocker Ice pfd	..	..	..	..	..	..	68	68	68	..	..	..	..	..	..	68	68	68	200
8,500,000	18,000,000	1¼ Dec. 15, 1906	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
2,500,000		2½ Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending January 18.

a Unlisted. *b* 1% extra. *c* Ex rights. * Payable in scrip. † Also 2% defd. ‡ 1½% extra. § 5% extra. ¶ Also 12½% stock dividend.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	28½	Lake Erie & Western
11,840,000		2	Jan. 15, 1907	J & J	92½	75	..	..	Lake Erie & Western pfd
49,466,500	118,432,000	6	Jan. 29, 1907	J & J	335	300	..	..	Lake Shore
12,000,000	42,418,702	1	Nov. 2, 1896	..	81¾	61¼	67½	62	Long Island
60,000,000	127,739,500	3	Feb. 11, 1907	F & A	156½	136¼	145⅛	140	Louisville & Nashville
5,000,000	......	..	....	..	15¾	5	5	5	Manhattan Beach
60,000,000	39,561,000	1¾	Jan. 2, 1907	Q	162	140	143¾	142	Manhattan Railway
1,885,005	......	‡4	Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd
10,996,000	......	§7½	Dec. 31, 1906	Q	198⅝	191	..	..	Mergenthaler Linotype
....	......	..	....	..	75⅞	65	..	..	Metropol. Sec's Sub. Rects (*a*) Tr. rects
52,000,000	40,668,000	1¾	Jan. 2, 1907	Q	127	103	105½	105½	Metropolitan Street Ry (*a*)
56,626,100	127,316,662	..	....	..	29½	18⅜	27⅝	24½	Mexican Central
18,738,000	25,275,000	3	Jan. 29, 1907	J & J	200	140	..	..	Michigan Central
14,000,000	50,255,000	2	Oct. 15, 1906	A & O	164	134	140¼	117	Minneapolis, St. Paul & Sault Ste. Marie
7,000,000		3½	Oct. 15, 1906	A & O	183¾	163½	168	159	Minneap., St. Paul & Sault Ste. Marie pfd
6,000,000	19,565,000	2½	Jan. 15, 1904	..	84¼	58½	59	57	Minneapolis & St. Louis
4,000,000		2½	Jan. 15, 1907	J & J	101¼	90	89½	87	Minneapolis & St. L. pfd 5 p. c. non-cum.
63,300,300	76,300,300	..	....	..	43⅝	29	41¾	35¾	Missouri, Kansas & Texas
13,000,000		2	Nov. 10, 1906	M & N	76	64¼	72¾	70⅛	Missouri, Kansas & Texas pfd
77,817,875	85,012,000	2½	Jan. 21, 1907	J & J	106¾	85½	92¾	86½	Missouri Pacific
15,000,000	29,077,000	3½	July 2, 1906	J & J	189¾	188½	..	..	Morris & Essex
10,000,000	16,019,000	3	Feb. 1, 1907	F & A	149½	133	147	142	Nashville, Chattanooga & St. Louis
29,236,000	1,086,469	1	Jan. 15, 1907	Q	79½	62	86¼	77	National Biscuit (*a*)
24,804,500		1¾	Nov. 30, 1906	Q	119	113⅜	116⅜	116¼	National Biscuit pfd (*a*)
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	14	National Enameling & Stamping Co.
8,546,600	......	1¾	Jan. 1, 1907	Q	88½	82	85	84½	National Enameling & Stpg. Co. pfd
19,905,400	......	1	Jan 1, 1907	Q	95⅜	66	76¼	70½	National Lead (*a*)
20,617,600	......	1¾	Dec. 15, 1906	Q	106¼	100¼	103	102½	National Lead pfd (*a*)
28,832,925	47,390,000	1	Aug. 10, 1906	..	59¾	36	59⅜	57½	National R. R. of Mexico pfd
21,950,600		..	....	..	30	18¼	26½	26¼	National R. R. of Mexico 2d pfd
1,000,000	......	2	Nov. 1, 1906	M & N	..	..	..	..	New Central Coal
27,431,800	51,105,000	2	Feb. 1, 1907	Q	239⅞	204	220	213	New Jersey Central
20,000,000	13,643,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light
10,000,000		1¼	Oct. 15, 1906	Q	83	80¼	..	..	New Orleans Railway & Light pfd
8,012,500	......	2	Jan. 22, 1907	Q	163¾	133	141½	134½	New York Air Brake (*a*)
179,282,000	230,414,845	1½	Jan. 15, 1907	Q	156¼	126	134⅞	128½	New York Central & Hudson River
14,000,000	19,425,000	..	....	..	73½	59	63½	58	New York, Chicago & St. Louis
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	110	New York, Chicago & St. Louis 1st pfd
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	86	New York, Chicago & St. Louis 2d pfd
7,000,000	11,800,000	..	....	..	50½	33½	42	42	New York Dock
10,000,000		2	Oct. 15, 1906	..	85¾	78½	..	..	New York Dock pfd
10,000,000	22,000,000	1¼	Jan. 2, 1907	Q	127⅜	127⅜	..	..	New York, Lackawanna & Western
83,357,100	20,047,000	2	Dec. 31, 1906	Q	204⅞	189½	189	185	New York, New Haven & Hartford
58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	45	New York, Ontario & Western
10,000,000	12,000,000	5	Jan. 2, 1907	..	..	..	..	..	New York & Harlem
17,212,500	1,250,000	*b*2½	Jan. 15, 1907	Q	156	124	115	112¾	New York & New Jersey Telephone (*a*)
64,469,200	71,276,500	2½	Dec. 21, 1906	J & D	97⅝	84	92¼	88½	Norfolk & Western
22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	89	Norfolk & Western pfd
29,733,800	......	1¼	Dec. 1, 1906	Q	107	87½	89¾	87½	North American
17,193,400	6,822,000	¶4	Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central
155,000,000	186,345,812	1¾	Feb. 1, 1907	Q	232½	179¼	189½	150¼	Northern Pacific (*c*)
....	......	..	....	..	..	..	23¾	17½	Northern Pacific rights
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅜	4¾	Ontario Mining
7,000,000	5,000,000	1½	Feb. 1, 1907	Q	140	103⅝	124⅛	121	Pacific Coast
1,525,000		1¼	Feb. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd
4,000,000		1½	Feb. 1, 1907	Q	135	105½	124½	124½	Pacific Coast 2d pfd
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	37⅛	Pacific Mail
305,748,350	188,810,820	3½	Nov. 30, 1906	M & N	147½	122½	141⅜	134	Pennsylvania R.R.
32,969,100	35,096,000	1¼	Nov. 26, 1906	Q	103¾	88	98⅝	95½	People's Gas Light & Coke (Chicago)
10,000,000	13,985,100	..	....	..	46½	33	..	..	Peoria & Eastern
3,165,550	54,292,000	2½	July 3, 1905	..	..	..	..	..	Pere Marquette
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit
25,328,889	52,036,000	2	Feb. 15, 1907	F & A	87	75⅛	78	78	Pittsburgh, Cincinnati, Chicago & St. L.
27,461,802		2½	Jan. 15, 1907	J & J	109	100	105½	105½	Pittsburgh, Cincinnati, Chic. & St. L. pfd
29,045,400	23,612,000	..	....	..	18⅛	13¼	16⅞	15⅞	Pittsburgh Coal
30,217,700		1¾	April 25, 1905	Q	62½	50	60⅝	56	Pittsburgh Coal pfd
37,374,500	5,931,000	1¾	Oct. 1, 1906	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago
12,500,000	2,500,000	1	Aug. 30, 1904	Q	64⅝	43	57	52½	Pressed Steel Car
12,500,000		1¾	Nov. 28, 1906	Q	105	95	99⅞	98½	Pressed Steel Car pfd
100,000,000	......	2	Nov. 15, 1906	Q	270	180	181⅛	170¼	Pullman
5,708,700	......	..	....	..	3	1⅛	1	⅞	Quicksilver
4,291,300		½	June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd
....	......	2	Jan. 1, 1907	..	98	92⅛	..	..	Railroad Securities "A" ctfs
13,500,000	......	2	Oct. 20, 1906	..	62¾	44	57½	52½	Railway Steel Spring (*a*)
13,500,000		1¾	Dec. 20, 1906	Q	107	97¾	99	98	Railway Steel Spring pfd (*a*)
70,000,000	71,334,000	2	Feb. 1, 1907	F & A	164	112	139⅛	129	Reading
28,000,000		2	Sept. 10, 1906	M & S	96	89	92	89½	Reading 1st pfd
42,000,000		2	Nov. 10, 1906	M & N	102	90	94	90	Reading 2d pfd
10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga
27,191,000	9,354,000	..	....	..	41¾	22¼	41¼	38	Republic Iron & Steel
20,416,900		†1¾	Jan. 2, 1907	Q	110½	91	100	97	Republic Iron & Steel pfd
89,513,400	......	..	....	..	32⅝	22½	30⅛	26	Rock Island
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	60	Rock Island pfd
10,000,000	9,576,000	1¼	Feb. 15, 1907	Q	136	127½	..	..	Rome, Watertown & Ogdensburg
10,351,400	......	1¾	Dec. 15, 1906	Q	108½	100	..	..	Rubber Goods Mfg pfd (*a*)
9,057,600	11,740,000	1½	Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd
4,600,000	4,000,000	..	....	..	27	19	..	..	St. Joseph & Grand Island
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack
5,000,000	62,702,000	1	Jan. 2, 1907	Q	72¾	60	70	68	St. Louis & San Francisco 1st pfd
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	44½	St. Louis & San Francisco 2d pfd
10,113,000		..	....	..	74½	73	..	..	St. L. & S. F., C. & E. Ill. new stock ctfs
16,500,000	46,586,750	..	....	..	27⅞	20½	26⅜	23½	St. Louis Southwestern
20,000,000		..	....	..	63⅜	49	60½	57	St. Louis Southwestern pfd
10,000,000	4,000,000	2½	Oct. 1, 1906	A & O	97½	68½	77¾	73	Sloss-Sheffield Steel & Iron
6,700,000		1¾	Jan. 2, 1907	Q	113	104¼	105	105	Sloss-Sheffield Steel & Iron pfd
197,849,259	39,200,500	2½	Oct. 1, 1906	..	97½	61	96¼	91⅜	Southern Pacific
39,569,840		3½	Jan. 14, 1907	J & J	120½	116	118⅛	116¾	Southern Pacific pfd
120,000,000	155,062,600	..	....	..	42⅞	31⅝	34	28	Southern Ry Vtg. Tr. ctfs Extended
60,000,000		2½	Oct. 17, 1906	A & O	103	93⅞	94½	85	Southern Ry pfd 5 p. ct. T. C. Extended
5,670,200		2	Oct. 1, 1906	A & O	99½	90	..	..	Southern Railway Mob. & Ohio Tr. ctfs
22,801,860	14,655,000	1	Feb. 1, 1907	Q	166	129	162	160	Tennessee C., I. & R. R.
7,056,275	......	..	....	..	88	60	85	83	Texas Pacific Land Trust
38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	33½	Texas & Pacific
16,000,000	40,000,000	1½	Jan. 31, 1907	Q	139½	121⅛	123	123	Third Avenue
4,076,900	4,895,000	..	....	..	..	..	..	..	Toledo, Peoria & Western
12,000,000	10,866,000	1	Nov. 1, 1906	..	36	25¼	29	28	Toledo Railway & Light
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	31⅜	Toledo, St. Louis & Western
10,000,000		..	....	..	59⅞	43	53¾	51¼	Toledo, St. Louis & Western pfd
18,000,000	16,566,000	1¼	Nov. 15, 1906	Q	122¼	102	109	102½	Twin City Rapid Transit
3,000,000		1¾	Jan. 2, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd
16,000,000	3,000,000	..	....	..	15¼	5½	8⅛	7	Union Bag & Paper (*a*)
11,000,000		1	Jan. 15, 1907	Q	84	52	61	58	Union Bag & Paper pfd (*a*)
195,460,900	100,569,000	5	Oct. 1, 1906	A & O	195⅜	138½	183	175	Union Pacific
99,569,300		2	Oct. 1, 1906	A & O	99¼	91½	94	92½	Union Pacific pfd
17,641,000	2,240,000	1¾	Jan. 15, 1907	Q	..	..	..	..	United Fruit Co.
19,400,000	15,750,000	..	....	..	98	50	62	59	United Railways Investment
15,000,000		*2½	Jan. 2, 1907	Q	93½	55	71⅛	67	United Railways Investment pfd
12,106,300	1,194,000	1	Mar. 1, 1907	Q	53	43½	49½	45¼	United States Cast Iron Pipe (*a*)
12,106,300		1¾	Mar. 1, 1907	Q	96⅞	83¼	89	83½	United States Cast Iron Pipe pfd (*a*)
10,000,000	......	2	Nov. 15, 1906	M & N	138½	109	117	112⅛	United States Express
62,882,300	5,280,000	..	....	..	14¼	10	12	12	United States Leather (*a*)
62,282,300		1½	Jan. 2, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)
16,162,800	13,284,000	..	....	..	94½	75	90½	80	United States Realty & Imp. Co.
5,918,800	3,000,000	1	July 1, 1903	Q	40⅝	24	29½	27½	United States Reduction & Refining (*a*)
3,945,800		1½	Jan. 1, 1907	Q	84	60	68	65	United States Reduction & Ref. pfd (*a*)
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52	49½	United States Rubber
35,067,000	......	2	Jan. 31, 1907	Q	115	104¾	109⅞	104	United States Rubber 1st pfd
9,586,300	......	1½	Jan. 31, 1907	Q	87½	75	78⅛	77¾	United States Rubber 2d pfd
508,302,500	571,791,341	½	Dec. 31, 1906	Q	50¼	32⅝	50⅜	46⅜	United States Steel
360,281,100		1¾	Nov. 30, 1906	Q	113½	98¾	107¾	104⅜	United States Steel pfd
27,984,400	6,000,000	1¼	June 1, 1903	Q	58	31	39⅜	35⅛	Virginia-Carolina Chemical
18,000,000		2	Jan. 15, 1907	Q	117½	104	108	106¼	Virginia-Carolina Chemical pfd
8,641,600	6,409,000	..	....	..	93	38	91	77	Virginia Iron, Coal & Coke
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)
1,500,000		1¼	Jan. 19, 1907	Q	70¾	50	53½	53½	Vulcan Detinning pfd (*a*)
38,000,000	109,948,000	..	....	..	26½	18	18½	16⅛	Wabash
24,000,000		..	....	..	53⅝	36½	38½	32¼	Wabash pfd
8,000,000	......	5	Jan. 15, 1907	J & J	305	233	283	283	Wells-Fargo Express
15,685,400	......	..	....	..	44½	32	30½	30	Western Maryland
97,370,000	28,504,000	1¼	Jan. 15, 1907	Q	94¼	83¾	84½	83	Western Union Telegraph
21,000,000	......	2½	Jan. 10, 1907	Q	176	148	154	148¾	Westinghouse Electric & Mfg
3,998,700		2½	Jan. 10, 1907	Q	188	162	..	..	Westinghouse Electric & Mfg 1st pfd
20,000,000	15,000,000	..	....	..	21¾	16	16¾	14	Wheeling & Lake Erie
4,986,900		..	....	..	48½	36	37¾	32½	Wheeling & Lake Erie 1st pfd
11,993,500		..	....	..	29½	21	21	19	Wheeling & Lake Erie 2d pfd
16,147,900	27,127,000	..	....	..	33	23	25⅞	23½	Wisconsin Central
11,267,200		..	....	..	64	44	51½	46⅛	Wisconsin Central pfd

NAME OF COMPANY	Sat., Jan. 12 High	Low	Close	Mon., Jan. 14 High	Low	Close	Tues., Jan. 15 High	Low	Close	Wed., Jan. 16 High	Low	Close	Thurs., Jan. 17 High	Low	Close	Fri., Jan. 18 High	Low	Close	Shares sold this week
Lake Erie & Western	28½	28½	28½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Long Island	63	63	63	..	..	..	..	..	..	..	..	..	..	..	..	62	62	62	200
Louisville & Nashville	143¾	143	143¾	144¼	143	143	143⅝	142¾	143⅜	143	142	142	142½	141¾	142½	142¼	140	140	16,200
Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Manhattan Railway	143	142⅞	143	..	..	..	143	143	143	143	142	143	143	142⅛	143	..	..	..	1,200
Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Metropol. Sec's Sub. Rects (*a*) Tr. rects	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Metropolitan Street Ry (*a*)	..	..	..	..	..	..	..	..	..	105½	105½	105½	..	..	..	..	..	..	100
Mexican Central	26⅝	26¼	26⅝	26⅝	26⅝	26⅝	26¾	25¾	25⅞	26⅛	25¾	25¾	26	25¼	25⅝	25⅝	24½	24⅞	10,500
Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Minneapolis, St. Paul & Sault Ste. Marie	135¼	133¼	135	134	134	134	134	130⅜	130⅜	131⅛	130½	130½	130¼	130	130	128	117	120	7,700
Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	159	159	159	160¼	160¼	160¼	..	..	..	..	..	..	..	..	..	200
Minneapolis & St. Louis	..	..	..	57½	57½	57½	59	58	59	..	..	..	..	..	..	57½	57½	57½	800
Minneapolis & St. L. pfd 5 p. c. non-cum.	89½	89½	89½	87	87	87	..	..	..	88	88	88	89	89	89	..	..	..	600
Missouri, Kansas & Texas	40¼	39½	40¼	40⅞	40¼	40¼	40¼	40	40¼	40¼	39	39¾	39½	38½	39	39¼	35¾	36⅞	32,600
Missouri, Kansas & Texas pfd	72⅜	72¼	72⅜	72½	71½	71½	..	..	..	71½	70⅛	70⅛	70⅞	70⅜	70⅝	70¾	70¼	70¼	3,100
Missouri Pacific	89¾	88¾	89¼	90⅛	88⅝	88⅝	90	88⅝	89	89	86½	87½	88¼	86¾	88	88	86½	86½	21,300
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	142	142	142	..	..	..	..	..	..	100
National Biscuit (*a*)	84½	83⅞	84½	86	84¼	84⅞	86¼	85	85	85¼	84¼	84½	85½	84⅝	85	84¼	83	83¼	16,150
National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	116¼	116¼	116¼	100
National Enameling & Stamping Co.	..	..	..	15	15	15	..	..	..	..	..	..	..	..	..	14½	14	14	900
National Enameling & Stpg. Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
National Lead (*a*)	..	..	..	..	..	..	73¼	73	73	73½	70½	71½	72	71½	72	71¾	70½	70½	5,550
National Lead pfd (*a*)	..	..	..	..	..	..	102½	102½	102½	102½	102½	102½	102½	102½	102½	..	..	..	530
National R. R. of Mexico pfd	59⅛	59⅛	59⅛	59⅛	58⅞	58⅞	58⅝	58⅝	58⅝	..	..	..	..	..	..	..	..	..	1,300
National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	26½	26¼	26¼	..	..	..	300
New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New Jersey Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	213	213	213	15
New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York Air Brake (*a*)	138¾	137½	138¾	138	137¾	138	138¼	138¼	138¼	137	135	135	135¾	135	135¼	135¾	134½	134½	3,700
New York Central & Hudson River	133¼	132½	133	133½	130½	130⅞	132	130¾	131	131¾	129¼	130½	130½	129⅛	129⅞	130¼	128½	128¾	40,660
New York, Chicago & St. Louis	61	61	61	61¾	61¾	61¾	..	..	..	61	61	61	..	..	..	..	..	..	300
New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	110	110	110	..	..	..	..	..	..	100
New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	86⅛	86	86	..	..	..	..	..	..	300
New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, New Haven & Hartford	..	..	..	..	..	..	187	187	187	..	..	..	..	..	..	185	185	185	250
New York, Ontario & Western	46½	45⅞	46½	46⅝	46	46	46¼	46	46¼	45¾	45	45¼	46¼	45¼	45½	45¾	45	45	8,680
New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	115	115	115	..	..	..	10
Norfolk & Western	90¼	90¼	90¼	90¾	90⅛	90⅛	90	89¾	90	89¾	89⅝	89⅝	89¾	89½	89⅝	89¼	88½	88½	7,900
Norfolk & Western pfd	..	..	..	..	..	..	89	89	89	..	..	..	89	89	89	..	..	..	200
North American	87½	87½	87½	88½	87⅞	87⅞	89	87½	89	88½	87⅝	87¾	87½	87½	87½	88½	87½	88½	3,240
Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Northern Pacific (*c*)	160	158¾	159½	161½	157¾	158¼	159½	157¾	159½	160	157½	159	160¼	158	158½	157½	150¼	150¼	61,950
Northern Pacific rights	20¾	20	20	21	19¼	19½	20	19⅛	19⅝	20¼	19¾	20	20⅜	19¾	20	20⅛	17½	17¾	57,825
Ontario Mining	8	7¼	8	8	7	7⅜	7⅜	7	7	7	7	7	7	6¾	7	..	..	..	10,850
Pacific Coast	..	..	..	..	..	..	121½	121½	121½	..	..	..	121½	121	121	..	..	..	300
Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pacific Mail	39	38	39	40½	39¼	39½	40	39	39½	39¾	37¼	37¼	38	37½	37½	38½	37⅛	37⅛	7,200
Pennsylvania R.R.	136¾	136⅛	136⅜	136⅞	135⅝	135¾	136½	135⅝	136¼	136½	134¾	135½	135⅞	135	135⅝	135¾	134	134⅛	221,349
People's Gas Light & Coke (Chicago)	96¾	96½	96½	98	96¼	97⅜	97¼	97¼	97¼	96¾	96	96	97	96⅛	96½	96¼	95½	95⅝	12,700
Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	78	78	78	100
Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pittsburgh Coal	..	..	..	16½	16⅜	16½	16⅞	16¼	16½	16½	16⅜	16⅜	16½	16½	16½	16¼	16¼	16¼	1,300
Pittsburgh Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	56	56	56	..	..	..	50
Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pressed Steel Car	55½	55½	55½	57	55½	55½	56¼	56⅛	56¼	55¾	53¾	54	54⅝	54	54½	54½	52½	53	6,300
Pressed Steel Car pfd	..	..	..	99¾	98⅝	98⅝	99½	99½	99½	..	..	..	..	..	..	..	..	..	375
Pullman	178½	178½	178½	..	..	..	175	175	175	175⅛	173	173	172	171⅛	171⅛	171⅛	170¼	170¼	2,801
Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	1	1	1	..	..	..	100
Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Railroad Securities "A" ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Railway Steel Spring (*a*)	55¼	55¼	55¼	56	55	55	..	..	..	54⅞	54	54	54	54	54	55	53½	53½	2,900
Railway Steel Spring pfd (*a*)	..	..	..	99	99	99	..	..	..	99	99	99	..	..	..	98½	98⅛	98⅛	400
Reading	138¼	136⅝	137¾	138½	135½	135⅞	135⅝	133¼	135⅜	136	131¾	133⅛	134¼	132¼	133½	133⅝	129	129⅛	911,050
Reading 1st pfd	..	..	..	..	..	..	89⅝	89⅝	89⅝	..	..	..	90	90	90	89½	89½	89½	300
Reading 2d pfd	..	..	..	..	..	..	93	93	93	92	90	90	..	..	..	91½	91½	91½	500
Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Republic Iron & Steel	39¾	39½	39⅝	40¼	40	40	40	40	40	39⅝	38½	38¾	39	38¾	38⅞	39	38	38	8,500
Republic Iron & Steel pfd	99¼	99	99	99¾	98⅞	98⅞	99¼	98¾	99	99	98¾	99	99	99	99	98½	97¼	97¼	3,000
Rock Island	29⅛	28⅞	29	29⅜	28⅞	29	29	28⅝	28¾	28⅝	26⅝	27⅛	27¾	27	27¼	27¼	26	26	66,900
Rock Island pfd	63	62½	62½	63	62	62	62	62	62	61½	60	60	62	61	61⅞	61¼	60½	60½	5,000
Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	69¼	69¼	69¼	69¼	69¼	69¼	69	69	69	297
St. Louis & San Francisco 2d pfd	47½	47½	47½	47	47	47	47	45	45	46½	46½	46½	46	45¼	46	45⅛	44½	44½	1,700
St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Louis Southwestern	..	..	..	24¾	24½	24¾	25	24¼	25	24¼	23⅞	24	23¾	23½	23½	23½	23½	23½	2,600
St. Louis Southwestern pfd	..	..	..	58¼	58	58	60½	58	59¼	59	58	58	58¼	57	57	..	..	..	3,300
Sloss-Sheffield Steel & Iron	75	75	75	76	74¾	74¾	75	74½	74¾	74½	73½	73⅞	73¾	73¾	73¾	73¾	73	73	4,100
Sloss-Sheffield Steel & Iron pfd	..	..	..	105	105	105	..	..	..	..	..	..	..	..	..	..	..	..	60
Southern Pacific	95¼	93	95⅛	96¼	94¾	94⅞	96⅛	95	95½	96¼	94⅛	94⅞	95⅜	94¼	95	95¼	93⅛	93⅛	315,730
Southern Pacific pfd	118	118	118	118⅛	118	118⅛	118	117½	117½	118	117⅝	118	117¾	117¾	117¾	..	..	..	1,795
Southern Ry Vtg. Tr. ctfs Extended	31⅞	31¾	31⅞	32⅛	31½	31⅝	31¾	31½	31¾	31½	28¼	29⅛	29	28	28¾	29⅛	28	28⅛	138,800
Southern Ry pfd 5 p. ct. T. C. Extended	91½	91¼	91¼	91½	91	91	91	90¾	90¾	91	85	85½	86½	85	85⅞	88	86	86	7,585
Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	85	85	85	..	..	..	200
Texas & Pacific	35⅜	35⅜	35⅜	36⅛	35½	35½	35⅝	35⅛	35⅝	35¼	34½	34½	34½	34	34½	34¼	33½	33¾	7,000
Third Avenue	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Toledo Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	28¾	28½	28½	28½	28	28	400
Toledo, St. Louis & Western	33⅜	33	33⅜	..	..	..	32¾	32¾	32¾	32¼	32¼	32¼	31¾	31½	31¾	31½	31⅜	31½	913
Toledo, St. Louis & Western pfd	52½	52¼	52½	52½	52½	52½	52¼	52	52¼	51½	51½	51½	51½	51½	51½	51½	51¼	51¼	1,655
Twin City Rapid Transit	..	..	..	..	..	..	108	107	108	106¾	106¾	106¾	106¾	104	105	104	104	104	1,950
Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Union Bag & Paper (*a*)	..	..	..	..	..	..	8⅛	8⅛	8⅛	..	..	..	..	..	..	..	..	..	200
Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	58	58	58	200
Union Pacific	180⅜	179¼	180⅛	181⅜	179½	179¾	181⅛	179⅜	180½	181⅜	178½	179⅝	180	178¾	179⅛	179¼	175	175¼	577,050
Union Pacific pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United Railways Investment	..	..	..	61	61	61	..	..	..	60	59	59	..	..	..	..	..	..	700
United Railways Investment pfd	..	..	..	..	..	..	..	..	..	70	68	68	67	67	67	..	..	..	700
United States Cast Iron Pipe (*a*)	48¾	48½	48½	49	48½	48¾	48⅝	48⅝	48⅝	49	48	48	48½	47¾	48½	47½	47½	47½	2,700
United States Cast Iron Pipe pfd (*a*)	..	..	..	88	87⅛	88	89	88⅞	89	88	87¾	87¾	88½	88⅜	88⅜	..	..	..	800
United States Express	..	..	..	115	115	115	..	..	..	..	..	..	..	..	..	..	..	..	400
United States Leather (*a*)	..	..	..	..	..	..	..	..	..	12	12	12	..	..	..	..	..	..	100
United States Leather pfd (*a*)	..	..	..	..	..	..	111⅞	111⅞	111⅞	..	..	..	..	..	..	106	106	106	500
United States Realty & Imp. Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	81	80	80	300
United States Reduction & Refining (*a*)	..	..	..	27½	27½	27½	..	..	..	..	..	..	..	..	..	..	..	..	200
United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United States Rubber	..	..	..	51	50¾	50¾	51	51	51	50¾	50⅛	50⅛	50⅝	50⅛	50¼	50¼	49½	49½	6,000
United States Rubber 1st pfd	108⅛	108⅛	108⅛	..	..	..	107¼	106¼	106¼	106	106	106	106½	106½	106½	105	104	104⅞	1,155
United States Rubber 2d pfd	..	..	..	78⅛	78⅛	78⅛	..	..	..	..	..	..	..	..	..	..	..	..	250
United States Steel	49¼	48⅝	49¼	50	49	49⅛	49¾	49	49½	49¾	48¼	48⅝	48⅞	48¼	48¼	48¼	46⅜	46½	559,000
United States Steel pfd	106¾	106½	106⅝	107⅛	106⅜	106⅜	106⅝	106¼	106½	106⅞	105¾	106	106¼	105⅝	105⅝	105⅞	104¾	104⅞	34,590
Virginia-Carolina Chemical	37½	37½	37½	37½	37	37	..	..	..	37	35½	35½	36	35⅜	35½	35½	35⅛	35⅛	4,950
Virginia-Carolina Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Virginia Iron, Coal & Coke	..	..	..	84	83½	83⅞	84¾	84	84¾	88	84¼	85¾	90¾	88	89½	91	89	90	9,700
Vulcan Detinning (*a*)	..	..	..	9¾	9¾	9¾	..	..	..	..	..	..	8	8	8	..	..	..	300
Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	53½	53½	53½	..	..	..	100
Wabash	18⅛	18	18	18	17⅞	17⅞	18	17⅝	18	18	17⅜	17⅜	17½	16⅛	16¼	16⅞	16¼	16½	5,220
Wabash pfd	..	..	..	36¾	36¾	36¾	36½	36½	36½	36	35	35	34⅝	32¼	33½	33¾	33¼	33¼	8,500
Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	283	283	283	100
Western Maryland	..	..	..	..	..	..	30	30	30	..	..	..	..	..	..	..	..	..	345
Western Union Telegraph	83⅝	83⅝	83⅝	..	..	..	..	..	..	83⅝	83⅝	83⅝	83⅝	83⅝	83⅝	83¾	83⅝	83⅝	1,100
Westinghouse Electric & Mfg	150	150	150	..	..	..	150	150	150	149¾	149	149	150	148¾	148¾	152¾	151½	152	2,200
Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Wheeling & Lake Erie	14⅛	14⅛	14⅛	..	..	..	..	..	..	14½	14¼	14¼	14¼	14	14	14	14	14	4,000
Wheeling & Lake Erie 1st pfd	34¼	34¼	34¼	..	..	..	34	34	34	33	32½	32½	33	33	33	33⅛	33⅛	33⅛	820
Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	20¼	20¼	20¼	20	19	19	900
Wisconsin Central	25⅞	25½	25⅞	25½	25½	25½	25	25	25	..	..	..	24¼	24¼	24¼	24	23½	23½	1,507
Wisconsin Central pfd	..	..	..	..	..	..	50	50	50	49	49	49	48½	48⅛	48⅛	48	46⅛	46⅛	1,650

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Retail and wholesale trade, industry and transportation alike feel the effect of varying adverse weather conditions, which retard or check activity and make the congestion visible some time ago in railroad matters even more acute. These conditions are not, of course, unusual at this season of the year, but are productive of especial comment and trouble just now because of the comparisons made with the wonderfully open season of January, 1906. The entire northwest has struggled with a series of snowstorms, followed by intensely cold weather; the central west and southwest have had weeks of heavy rains, culminating in swollen rivers and impassable country roads, while at the south the complaint has been that the weather has been unseasonably warm, and lower temperatures are necessary for fullest activity. In the northwest coal trains have had the right of way, and grain movement has been light, one result being firmer prices for wheat, while bad weather, damaging to corn and oats, has been a stimulus to prices of coarse grain. The reports from the winter-wheat crop are not conclusive. Very heavy rains, followed by sleet and ice, are reported in parts of the winter-wheat belt. In Texas, too much moisture has caused rank growth and complaints of bug damage.

The comparative quiet now witnessed in many lines is not unwelcome to many, who have been kept pushed steadily to fill orders. Building is quiet when compared with the activity of a year ago at this time, and hardware and lumber dealers have hopes of catching up with their orders. Relatively the most active line at present is that of dry goods, particularly cottons, which are strong and tending upward, with the mills heavily sold ahead, while the shoe trade is rather backward, though weather conditions of the past month should in the end be beneficial to this line as to all kinds of rubber wear. A new buying movement is apparently under way in pig iron, and structural material has also improved. Buying by car builders indicates confidence on the part of railways that present transportation activity will continue into 1908. Steel-rail orders booked have been large. Money is easier at most centers, and currency is returning from the country, except in parts of the northwest and in the south Atlantic states. In the former section country banks are reported borrowing at high rates, and this condition is expected to continue till the grain moves from the farms in the spring. European money markets are also working toward ease. Collections are irregularly slow, feeling the weather conditions even more than new demand.

A decade of expansion in railway gross earnings was crowned in 1906, when revenue from traffic eclipsed preceding records. Preliminary returns of all roads thus far making reports for the complete calendar year give gross earnings that aggregate $973,217,000, the gain over 1905, also an active period, being 12.7 per cent. The story of progress since 1896, a low-point period, is forcibly impressed by the ratios of gain shown in each year since, and including 1906. Thus, in the year first mentioned the increase amounted to 1.4 per cent.; in 1897 it was 7.5 per cent.; in 1898, 8.1 per cent.; in 1899, 9.7 per cent.; in 1900, 9.5 per cent.; in 1901, 10.5 per cent.; in 1902, 8 per cent., and in 1903, 11.5 per cent. In 1904, however, a small decrease—1.4 per cent.—was shown, but 1905 returned a gain of 6.9, which was capped by the increase of 12.7 reported for 1906. Motive power and rolling stock were augmented and terminal facilities were improved, but business expanded to such proportions that traffic congestion toward the latter part of 1906 became more marked than ever.

The textile markets are strong and fairly active for an ordinarily quiet time. Cotton goods are strong, and print cloths, prints, percales and plain cottons tend upward. Woolen goods for men's wear are opening for fall and note fair demand. Raw wool is steady, with a fair business doing. High prices abroad and in the west are sustaining features. While cotton futures are lower on the week by from 30 to 50 points on large movement, liquidation and less satisfactory cables, spots, though reduced 10 points, regained the loss and are practically unchanged, owing to the continued good demand for actual cotton, good spinning grades of which are scarce as rarely before. Advices from Fall River are that present spot cotton prices and quotations for cloths are less than ordinarily indicative of real margins of cost, because for good cotton for manufacture into fine goods much higher prices are really paid.

There is some irregularity in the shoe and leather trades. Thus, union sole is active, while oak and hemlock are rather quiet. Patent-leather manufacturers are behind on orders. Hides are in pretty strong shape. Foreign green salted grades are higher than domestic goods. New England hides are taken as fast as offered, but southern hides are neglected. In the shoe trade there is some holding back visible, not due so much to prices as to money-market conditions and conservatism. The market is full of buyers, who are looking around. Manufacturers are said to be 20 to 25 per cent. behind on orders as compared with a year ago at this time. Southern trade is particularly backward. Shipments are 9 per cent. behind 1906.

Last week some branches of the iron and steel trades displayed an incipient tendency to weakness, but this week renewed confidence set in. Thus, cast-iron pipe, which had been rather quiet, is more active, and some good-sized contracts have been placed, while additional business is pending. Demand for structural material also shows improvement, particularly in the west, where specifications are coming in more freely. Railway interests are the most liberal purchasers, demand being for bridge work and car building. Large orders for new buildings are said to be pending. An eastern mill has advanced its price on shapes to 1.85 cent at mill, which is the quotation heretofore prevailing at tidewater. Buying of pig iron, chiefly malleable, foundry and basic, for distant delivery has progressed still further, the Chicago district reporting a particularly heavy aggregate. Prices for these grades, except in isolated cases, are being firmly maintained—are higher in fact—and practically all markets feel the impulse of the movement. However, Bessemer and gray forge pig are off 50 cents a ton at Pittsburgh. In the south the car situation has improved, thus insuring the movement of a large tonnage that should have been delivered some time since. Spot pig iron brings fancy premiums everywhere. Steel bars are firm and in good demand, but bar iron continues irregular and some western mills are reported making concessions. Large orders for steel rails are said to be pending, but business for the week was only fair. The mills are well sold up, and it is figured that orders now booked total 2,500,000 tons, in addition to the 250,000 tons carried over from 1906. In the Pittsburgh district the supply of steel appears to have improved, the open weather having permitted outputs to be increased. Inquiries for steel cars are very large, and some construction works are inquiring for plates for delivery as far off as 1908, which would indicate that the railroads are quite confident of continued prosperity. Old material is still weak at some points, but the firmness in and active demand for pig iron will probably prove a sustaining influence. Coal and coke are in good demand at firm prices, but weather conditions and railway freight congestion tend to reduce supplies. Copper prices continue to move upward, the quotation on Lake ranging between 24¾ and 25¼ cents the pound, with even higher prices prevailing where prompt shipment is demanded.

Foreign trade in 1906, as predicted, broke all records, the total of imports and exports for the calendar year just closed being $3,119,172,649, a gain of 11.1 per cent. over the best previous year. Exports aggregated $1,798,107,955, a gain of 10.5 per cent. over 1905, while imports aggregated $1,321,064,694, an increase of 12 per cent. on the preceding year. Imports proved slightly larger than expected because of the enormous volume of December receipts, which exceeded those of November by 12 per cent., and those of December, 1905, by 33 per cent. December exports were next to the largest month's total ever reported, but fell 4 per cent. behind December, 1905.

Pressure of offerings from the new Cuban sugar crop is reflected in the market for raw sugar here, which is 6 points lower on the week, centrifugals selling at 3½ cents. Refined is now at 4.62 cents, and with the wide margin here shown and the downward tendency of the market for raws, a lowering of refined prices is indicated.

The New York stock market is dull and inclined to be very weak on the announcement of new stock issues or the prospect of additional creations of securities by various other railways. A certain amount of support was given to the Harriman group, but Amalgamated Copper was depressed by the failure to increase the dividend rate. Bonds continue to be dull and neglected, easier money having as yet failed to stimulate an investment demand. Foreign exchange is irregular on the lowering of the Bank of England rate, demand sterling being 4.85.50.

Bank clearings for the week ending with January 17 aggregate $3,439,375,367, 1 per cent. under last week and 10 per cent. below the same week last year. Excluding New York City, the total is $1,246,096,388, 1.3 per cent. in excess of last week and 6.4 per cent. over last year.

Business failures for the week ending January 17 number 234, against 283 last week, 279 in the like week of 1906, 304 in 1905, 266 in 1904 and 253 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending January 17 aggregated 2,636,460 bushels, against 4,073,110 bushels last week, 3,448,862 bushels this week last year, 1,138,974 bushels in 1905 and 4,690,200 bushels in 1902. For the past twenty-nine weeks of the fiscal year the exports are 104,633,074 bushels, against 77,237,654 bushels in 1905-06, 38,015,198 bushels in 1904-05 and 159,267,684 bushels in 1901-02. Corn exports for the week are 1,906,873 bushels, against 1,296,187 bushels last week, 5,944,571 bushels a year ago and 3,186,529 bushels in 1905. For the fiscal year to date the exports are 29,007,148 bushels, against 54,505,421 bushels in 1905-06 and 24,705,409 bushels in 1904-05.

IN CANADA.

Wholesale trade is quiet, but movements of spring goods on orders are heavy, and seasonable weather will ultimately help retail trade, though at the moment heavy snows affect transportation, especially in the northwest. Canned goods tend up in price, and some Canadian butter has been brought back from England because of higher prices at home. Montreal reports some reorders of winter goods, and the outlook for spring in dry goods is very favorable. Toronto reports a large spring business in prospect with the northwest. Prices of eggs are high, as stocks are light. Winnipeg reports snowstorms blockading the roads and affecting trade, but trade later will be helped by this. Collections are fairly good despite slow grain movement. Retail trade is good in British Columbia. Labor scarcity is complained of. Failures for the week number 23, as against 24 last week and 36 in this week a year ago. Clearings aggregate $79,951,879, a decrease of 8.2 per cent. from last week, but a gain of 5.6 per cent. over this week a year ago.

TRADE REPORTS.

At New York the business in dry goods is fair in all departments, but collections are backward. Raw silk is a little more active. Business in all lines of men's furnishings is good and prices continue high. While stocks of furs have been reduced by cutting prices, a considerable quantity will be carried over. Groceries are less active. Orders for Easter confectionery are numerous and collections are fair. The extraordinary prosperity of 1906 was only experienced to a fair extent in the wine and spirit trades There is a general shortage in domestic wines and a large increase in the importation of Irish and Scotch whiskeys. Flour is quiet. Butter is off 4 cents on increased receipts. Poultry continue to arrive in poor condition, and prices are unsettled. Eggs advanced 3 cents on a good demand in a limited market. Receipts of live stock are up to the average, and fat steers are very firm in price. Arrivals of dressed meats are ample for requirements. The coal trade still complains of the car shortage. Demand for rubber goods has improved owing to the weather. Hides and skins continue firm in price and there is no surplus stock in sight. Copper is advancing. In the tin and sheet-metal trades there is also a stiffening of prices, but not sufficient to restrict business and manufacturers are receiving more than the usual number of orders. Machinery dealers are also busier than usual and electrical goods move freely. Finished steel is less active, but pig iron continues in demand. Collections since the opening of the year are slow. Tobacco is quiet, stocks are low and prices are very firm. Wrapping papers are in less request, but there is good demand for other sorts. The real-estate market is inactive, and business in the building trades is practically at a standstill.

The following telegrams show trade conditions at the cities mentioned for the week ending January 18:

BOSTON.—In the dry-goods market the increasing strength of cotton fabrics is a notable feature. Further advances have been made on prints, percales and plain cottons, and all lines show an upward tendency, demand being urgent for early deliveries, and mills generally are sold up through the spring. Stability seems assured for at least six months, and buyers are anxious to get goods as quickly as possible. Cotton yarns are very strong, and buyers offer extra prices for spot deliveries. Dress-goods jobbers are receiving increasing orders from cutters-up, who have booked a good volume of first orders from retailers. Men's-furnishings business at wholesale is active and strong. Union sole leather is showing more activity than other lines, owing to activity of sole cutters in covering orders. Patent-leather manufacturers are still having difficulty in filling orders, owing to lack of sunlight, which is indispensable in the course of manufacture. Shoe manufacturers are giving their attention to the one hundred and more buyers in the Boston market. Orders are still less than last year, and conditions are not expected to change materially until all old stocks are wiped out. Although the market for paper continues rather quiet in tone, incidental to the stock-taking season, the situation is regarded as healthy and promising so far as future trade is concerned. Demand for the various lines of paper stock is moderately active. Manufacturers are buying somewhat more freely, but there still seems to be an inclination on the part of some to limit purchases to current wants. In the house-furnishing trades there is little demand for goods for immediate shipment, but some orders are being taken for early spring delivery. Jobbers of electrical goods are busy and collections are good. Demand for authracite coal is good, but bituminous is easier, prices remaining unchanged. Business in iron and steel is good, structural steel being very active. A still further advance in copper is looked for. Paints are in fair demand and prices are firm. Demand for lumber is fair, with southern lumber more active than other lines. The general provision market shows a fair demand, but some weakness in tone is noted. Flour prices continue low and some dealers are obliged to make concessions to secure business.

PROVIDENCE.—Machinery and tools are in good demand. Cotton goods are steadily advancing and supplies are not plentiful. In rubber goods trade is not particularly active, owing to weather conditions. Collections are fair.

PORTLAND, ME.—Ice cutting is in full operation, the quality being excellent. Continued cold weather is helping the movement of heavy winter goods in hands of country merchants. City retail trade in clothing, hats, millinery and similar lines continues quiet. Wholesalers look for more than average spring business.

PHILADELPHIA.—There is little change in textiles. Wool is firm and desired stocks are low. Demand for cotton yarns is strong and prices are well maintained. Dry-goods jobbers report a quiet week, with collections rather draggy. Flour is firm, in sympathy with wheat, and the market for the time being is in millers' hands. Buyers are taking only what they actually need. Chemicals and dyestuffs rule firm, and business is quite active in heavy grades. Paints and glass are dull, but the market is strong and prices firm. Lumber dealers say that transportation facilities have improved slightly, but difficulty is still experienced in getting orders filled quickly. Prices are stiff to advancing and demand rules strong. Goatskins are still scarce, commanding high prices. Glazed kid has advanced owing to increased price of raw skins. Leather is strong, with a not overabundant supply. Shoe manufacturers are fairly busy, but weather conditions up to now have been against both wholesale and retail dealers. Tobacco sells well. There are many inquiries for goods and some hesitation at placing orders because of high prices, but they are eventually obtained, as all large factories are still behind on orders. Collections are slow. Liquor sales have been heavy since the first of the year, with prices well maintained but no effort to increase them. Collections are only fair. All departments of the iron business show marked activity, strong prices and good prospects. Open weather has been favorable to transportation, and imports have given relief to urgent demands. Business in coal is good and prices are firm.

PITTSBURGH.—Stronger conditions have developed in the iron and steel market. The indications are that there will be a continuance of activity. During the week some 10,000 tons of Bessemer and basic iron, mostly for second and third quarter delivery, were sold, the former at $22 and the latter at $21.50 at the valley furnaces, producers having shown a disposition to shade figures previously quoted. There is no let-up in the activity among the finishing mills, and a continued good demand prevails. Orders placed now are not being pressed very hard, as delivery cannot be had for months. Consumers of coke are drawing heavily on contracts, and there is a continued heavy movement, with prices firm at present quotations. Prices for pig iron at the valley furnaces for present delivery are nominally as follows: Standard Bessemer, $23; chilled basic, $22; No. 2 foundry, $25, and gray forge, $21.50. Standard Connellsville coke is quoted at $3.50, and foundry coke at $4 to $4.25, at the ovens.

BUFFALO.—Retail trade shows some improvement. Manufacturers and jobbers report an active demand, and inventories for the year show very satisfactory results. Indications are favorable for the coming year.

BALTIMORE.—Dry goods are active. Because of the advance in prices of prints dealers are anxious to place orders. Collections are fair, except from eastern South Carolina. Local retail trade in notions and dry goods is normal. Linseed oil is firm and tends upward, because of increased demand and a short seed market. Turpentine remains firm and receipts are rather light. Collections are fair. Eggs continue high. Potatoes are cheap, owing to weather conditions. Clothing manufacturers are receiving a fair volume of spring orders. Local clothiers are materially reducing stocks, being helped by prevailing winter weather, which has also greatly assisted the movement of rubber goods. Shoe jobbers report a slight increase in the number of spring orders as compared with January, 1906, with immediate shipments about equal. Retail business is not up to the usual. Receipts of leaf tobacco are light, with a continued active demand at fair prices. Collections are slow. Harness manufacturers are busily engaged on old orders and new business is fair. Collections fair. Business in woodenware is active, prices steady and collections fair. Crockery and glassware trade report the usual number of spring orders, though the season has not fully started. Collections, however, are slow. Demand for building material is active, and numerous buildings are being erected in the residential sections. Demand for drugs has increased. There is a better feeling regarding money, demand for which continues strong.

CINCINNATI.—The rising river seriously affects collections and retards shipments. Checking on banks for country uses has materially lessened. Many factories are closed and jobbing business is disturbed.

CHICAGO.—Snow blockades in the northwest, cold weather and bad roads in most parts of the west, and soft weather and muddy roads in other sections, have checked the distribution of merchandise. Railroad transportation is slow, as the roads are giving more attention to rushing coal to famine districts than to moving any other class of freight. But with all of the drawbacks trade in general has been good for the season and reflects a large consumption of goods, while values hold with remarkable steadiness. There is activity and strength in the pig-iron trade, with sales of over 25,000 tons for delivery in the last half of the year, one large machinery manufacturer buying 10,000 tons. Sales for the last half of the year are in some instances from $2 to $3 lower than for spot iron. Some of the furnaces here are sold up for nearly the whole season. In addition to the construction of one new stack in this district, announced last week, there also comes notice of another large one to be built. The market for iron is strong, with sellers able to dictate prices. Structural material has come in for more activity, western railroads placing orders for 16,500 tons during the week. Specifications have also been forwarded more freely, the Illinois Steel Company receiving orders for 50,000 tons from one industry. Cast-iron pipe makers have received large orders for their output, and have covered their sales by securing the raw material. The coal and coke markets are strong, with no surplus offerings and an active trade. Trading with lumbermen is good, especially in hardwoods, as there are lighter stocks than usual. In groceries, paints, oils and drugs a fair business is under way. Eggs have advanced and poultry and butter declined. Reports from the interior indicate that too much wet weather is deteriorating corn in the cribs. Hogs, cattle and sheep show no change in values, with receipts somewhat better. Money is easy. Funds are returning from the country in good volume. Collections are irregular.

PEORIA.—Jobbers and retail merchants report business starting out satisfactorily. Cold weather in the last few days has stimulated trade. Collections are fair.

LOUISVILLE.—Continuous rain and bad weather cause quietness in retail and jobbing lines. Clothing manufacturers are running full force on spring goods. Dry-goods jobbers report spring orders coming in freely. Whiskey dealers and retailers report business opening up well at good prices. Money is tight. The banks have plenty, but hold strictly for 6 per cent. Collections are fair.

ST. LOUIS.—General conditions continue favorable. In dry goods, shoes, hats and millinery spring orders through traveling men are of good volume, and prices are well maintained. Bad roads and wet weather have retarded trade with country merchants. Hardware, lumber and all grades of building material continue in active demand at firm prices. Retail trade, especially among department stores, is quiet, and trade is being forced by winter clearance sales. Banking institutions in St. Louis report money conditions as satisfactory, although there is less borrowing of late. As far as can be learned the ice and sleet has not damaged the wheat crop to any great extent.

TERRE HAUTE.—Receipts from reduction sales now in progress more than offset the usual after-holiday quiet in business, which, however, was not very marked. Recent mild weather and heavy rains have started vegetation to growing. Oil fields in adjacent territory are still attracting attention of prospectors, but progress in this direction is retarded by the weather.

WICHITA.—Trade is better than at this date last year, but collections are very backward.

MILWAUKEE.—Trade, jobbing and retail, is improving. Collections are fair. Money is easier.

KANSAS CITY.—In leading wholesale lines trade is fully up to expectations, and, in fact, some increase is shown over a year ago. A large number of country implement dealers are in the market, attracted by the implement dealers' convention and low railroad rates. Therefore sales of all kinds of farm machinery are heavy. Live stocks receipts are good and prices are firm. Retail trade is retarded by inclement weather. Money is in good demand and rates are normal.

SIOUX CITY.—Retail trade is quiet, wholesale business is satisfactory and the outlook is excellent. Collections are fair to good.

DAVENPORT.—Trade, retail and wholesale, is quiet, due principally to disagreeable weather. Collections are fairly good.

ST. PAUL.—All lines are doing a fair business. Dry-goods shipments are heavy. Collections are good in sections, but on the whole they are only fair. Most houses report a decrease compared with a year ago. Gilt-edge paper finds no bidders in St. Paul at 6½ per cent., which is the rate quoted for loaning money by the banks. Business is at a standstill in North Dakota, snow being from three to five feet on the level. There is no money in sections, and country banks are borrowing from city banks at from 8 to 10 per cent. to tide them over. The situation is not likely to improve till spring, as only the wheat in elevators will be marketed.

MINNEAPOLIS.—Dry-goods and notion houses are making large shipments on spring account. Rubber goods are in excellent demand. The shoe trade is very fair with excellent prospects. Drugs and hardware are more quiet. Implement dealers are preparing for an active spring trade. Collections are disappointing, and from some northern localities, like North Dakota, are small. Reports from that state as to general business are quite discouraging. The flour trade is good for the season. Manufacturers using iron and steel are busy.

OMAHA.—Wholesale trade in all lines shows an improvement over the previous week. In retail lines clearance sales are the feature. Business is now being stimulated by more seasonable weather. Building operations continue quite active, and labor is in good demand. Collections are fair to good.

LINCOLN.—Trade and collections are fair.

SIOUX FALLS.—Trade is quiet, and collections are slow.

OKLAHOMA.—Retail trade is better than the average. The outlook for spring trade is highly promising. Collections are backwards.

CHARLESTON.—Wholesale merchants report trade good, though sales are not large. The fertilizer business is slow in moving this year on account of shortage of cars. Collections are slow.

RICHMOND.—Wholesale dry-goods and notion houses have commenced spring shipments, travelers are out, and orders are liberal—in most instances are two or three weeks in advance of last season. Loose leaf tobacco is active, offerings are large and prices are good, even for the common grades, and for the better grades quotations are higher than they have been this year. Collections are good, considering the season, and show an increase over last year.

AUGUSTA.—Trade shows improvement. Collections are fair.

ATLANTA.—Warm weather is retarding retail trade in winter goods and causing uneasiness as to the future peach crop, as some trees are already in bloom. Collections are still dragging.

JACKSONVILLE.—Trade is more active, with some improvement in freight deliveries and collections. Demand for money is brisk at full rates.

BIRMINGHAM.—Southern foundry No. 2 pig iron is quoted at $23 for first-quarter delivery. Demand is strong. Trade in all lines reported fair, with collections a little slow.

MOBILE.—Jobbers report a decided increase in sales, which compare very favorably with last year's. Collections are also improving. Retail sales are not active owing to warm weather. Worms are reported as beginning to play havoc with storm-swept timber.

MONTGOMERY.—All trades are quiet. Warm weather retards retail trade in winter goods. There is a noted improvement in building lines, contracts being let during the past week for two twelve-story office buildings. Collections are slow.

CHATTANOOGA.—A slight improvement is noted in wholesale and retail trade. Demand for money is active. Collections are fair.

NASHVILLE.—Wholesale houses are getting a fair amount of orders, but report collections as unsatisfactory. Retail trade, especially clothing and dry goods, feels the effects of unseasonably warm weather.

MEMPHIS.—Warm weather is delaying retail trade, which is dull. Merchants are endeavoring to sell winter goods at reduced prices. Drummers are in the country, but wholesale business is only fair. Collections are slow. Cotton is moving slowly. Warehouses and railroad platforms are congested owing to the car shortage, which also delays the movement of lumber.

LITTLE ROCK.—Unseasonable weather and rain has caused both retail and wholesale trade to show a decrease by comparison with this week last year. Collections are slow.

NEW ORLEANS.—Jobbers report business somewhat light, particularly in produce lines, the weather continuing too warm for handling perishable goods. Retail trade is below the average and collections are somewhat slow. Exports of lumber and grain during the past week have been heavy.

FORT WORTH.—Trade is active and jobbers report satisfactory collections.

DALLAS.—Jobbers in all lines report excellent trade. The movement of spring goods is exceedingly heavy. Trade is quiet with retailers, as the weather has been warm and unseasonable during the past week. Collections are only fair, on account of warm weather. Wheat has attained a rank growth and green bugs are reported as having considerably damaged the crop, but the reports are thought to be largely exaggerated.

SAN FRANCISCO.—Business conditions are excellent. Building operations are hampered by unusually inclement weather. Collections are good.

SEATTLE.—Trade is keeping up very well and collections continue good. Large spring orders are being placed. Many large houses are increasing their capital in order to cope with the growing trade.

SPOKANE.—The scarcity of cars and the fuel shortage is curtailing business quite seriously. Real estate continues to move freely. Collections are slow to fair.

TACOMA.—The fuel shortage is keenly felt. Business in all lines is active and jobbing trade shows a substantial increase over last year.

PORTLAND, ORE.—Winter weather of unusual severity has temporarily retarded building operations and retail trade. Collections continue good, with excellent prospect for spring trade.

TORONTO.—Wholesale trade is still quiet, while there has been a rather better movement at retail. Spring goods are being sent out, and dry-goods orders coming forward are for large and well assorted lines. In other deparments of wholesale trade the movement is good for this time of year. Canned fruits have advanced and higher prices are expected for canned vegetables. The increase in freight rates has added 2 cents per hundred pounds to the price of sugar. Until recently the weather was unfavorable to the movement of retail winter goods, but there has been an improvement during the past few days. A big spring business is coming from the north and the west. Country trade continues a little quiet. Receipts of provisions are still light. Eggs and cheese hold very firm. Stocks of cold-storage eggs are light and prices are expected to go higher. Hides and skins are slightly lower. Wool is firm and quiet. There has been a big business in fruit. The firmness in oranges has been the feature of the trade. Collections are generally good.

MONTREAL.—Wholesale lines continue quiet, but well up to the average. Spring shipments are going forward well. Sorting trade in winter dry goods is beginning to open up. Values generally hold firm. Stocks of cottons are still light and Canadian mills are working hard to catch up with orders. The December business in dry goods was the best in years, and to judge from present appearances the spring trade is going to be equally satisfactory. There is no change in hardware, retail lines moving well, and the metal market is fairly active and firm. Groceries are quiet, with teas firm and the market almost bare of raisins and currants. Sugar is steady at the recent decline. City retail trade has shown more activity, and collections are generally satisfactory. Butter is rather firmer, although the demand is still quiet. Canadian stocks are now returning from England. Cheese is very strong, and Canadian stocks are light. Flour is quiet and steady, and grain dull. Eggs are firm at the high prices ruling. Accumulated stocks of potatoes have sent the market lower.

VANCOUVER-VICTORIA.—General trade continues active for this time of the year. The wholesale movement is light, but retail stocks are going out briskly. Collections are good. Values are generally firm. Prices for all kinds of country produce are high and showing an advancing tend-

ency. Hogs are scarce and firm. The lack of labor continues to affect provincial industries.

WINNIPEG.—Not only has business been affected by the usual after-holiday dullness, but snow blockades throughout the country have held up retail trade in all directions. The snow is welcome and trade will be better for it. Wholesale business is quiet, but the houses are busy with spring lines. Many lines of trade suffered from slowness of deliveries in 1906, and in some kinds of groceries stocks were insufficient. Payments are fairly good, notwithstanding the slow movement of grain.

FINANCIAL.

Money Market.

Favorable bank statements seem to be the rule at the moment. The New York Clearing House averages of last Saturday were decidedly of that order, and as the banks have this week gained cash both from the Treasury and the interior, the estimated increase being some $14,000,000, it is expected that to-day will result in another good showing. The fact that the Bank of England's discount rate was reduced on Thursday from 6 per cent. to 5 per cent. and that the weekly return was a good one, together with the ensuing easing of the London money market, also had an effect on sentiment. Rates for call money have been easier, the maximum being 5 per cent., while most of the renewals were at 4 per cent., this figure being shaded to 3 per cent. at the end of the week. Most of the interest, however, centered in time money. Borrowers are rather indifferent, and though lenders sought at first to keep rates for this kind of accommodation at 6 per cent., they seem in some cases to have been led, by the absence of demands, to shade the figures, and 5¾ was accepted, while the 6 per cent. rate seemed to apply only to loans on industrials. Mercantile paper is more active, and free offerings of prime names are taken at about 6 per cent.

	Call		Time,		Time,		Com. paper
	Prev.		30-90 days.		4-6 mos.		dble names.
Week.	H.	L.	rate.	H.	L.	H.	L.	H.	L.
Jan. 18, 1907	5	2½	4@3	6	5½	6	5¾	6½	6
Jan. 11, 1907	15	2	5½@6	6½	6	6	6	6½	6
Jan. 19, 1906	6½	3	4½	5	4½	5	4¾	5½	5

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	6 @8	5¾@6½	6 @7	20c D
Providence	6½	6 @6½	6	Par
Hartford	6	6 @6½	6 @6½	Par
Philadelphia	6	6	6 @7	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5 @5½	5 @5½	6	Par
Cleveland	5 @6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½@5	6	6 @6½	5c D
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	5½	6	6	50c P
St. Paul	6 @6½	6 @5½	6 @6½	5c P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	15c P
Kansas City	6	6 @8	6 @8	50c P
Baltimore	6	6	6	----
New Orleans	6	6 @7	6 @7	$1.00 D
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
San Francisco	5 @6	----	----	75c P
Los Angeles	----	5 @7	6 @7	$1.00 P
Portland, Ore	----	6 @7	7	75c P
Seattle	----	6 @8	6 @8	$1.12@1.25 P
Tacoma	----	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	6 @7	----
Toronto	6	6	6 @7	$1.25 P

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	5,140,580	5,004,209	11,244,719	21,446,618
Bonds, R.R. and miscel.	$11,469,000	$13,040,500	$28,046,000	$49,151,900
Bonds, state	----	----	3,000	70,000
Bonds, gov't	1,617,000	1,352,000	3,337,000	8,101,600

Securities at Auction.

Shares or bonds sold	Quotations
10 State Bank, $100 each	325
50 Lincoln Trust Co	161½
30 United States Mortgage & Trust Co	475
10 Joseph Dixon Crucible Co	100¼
$14,000 Flint & Pere Marquette R. R. 1st Consolidated 5 per cent. bonds, 1939	105⅞-106
12 Lawyers' Title Insurance & Trust Co	275
15 Hackensack Trust Co	208½
23 United Bank Note Corporation and scrip	$16.67 and $52.75 per share

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

Bank clearings for the weeks ending January 17 and January 10, 1907, and the percentage of increase or decrease for the week ending January 17, compared with the corresponding week of 1906, follow:

	January 17	Inc.	Dec.	January 10
New York	$2,193,278,979	....	17.6	$2,244,909,827
Chicago	238,184,790	3.2	....	238,213,124
Boston	230,270,862	20.0	....	199,238,620
Philadelphia	148,530,694	....	10.2	157,614,720
St. Louis	69,226,619	4.5	....	68,154,521
Pittsburgh	52,044,010	....	9.0	55,512,447
San Francisco	46,788,472	10.7	....	45,356,673
Baltimore	31,142,068	....	4.7	31,655,640
Cincinnati	34,194,100	20.0	....	32,047,610
Kansas City	33,386,227	15.0	....	33,481,359
New Orleans	26,597,715	4.2	....	26,239,106
Minneapolis	17,932,220	....	6.9	20,908,254
Cleveland	18,739,819	5.9	....	20,203,186
Louisville	15,230,848	15.4	....	15,602,556
Detroit	14,700,683	6.5	....	14,820,702
Los Angeles	14,731,074	28.6	....	13,281,498
Omaha	10,876,926	23.7	....	10,619,006
Milwaukee	12,458,563	20.8	....	11,558,664
Providence	9,736,000	....	.1	8,556,600
Buffalo	8,613,702	....	2.0	8,859,318
Indianapolis	9,972,689	29.6	....	10,115,814
St. Paul	8,124,501	11.2	....	9,670,198
Denver	8,663,947	10.3	....	9,370,698
Seattle	9,028,195	18.9	....	8,945,024
Memphis	6,044,227	....	5.1	6,699,578
Fort Worth	8,706,975	45.5	....	9,334,594
Richmond	7,005,225	....	1.9	8,041,710
Columbus, Ohio	5,788,900	.4	....	6,074,600
Washington	6,326,797	2.7	....	7,772,395
St. Joseph	6,023,380	18.0	....	5,815,590
Savannah	5,474,600	27.4	....	5,506,923
Portland, Ore	7,291,668	44.9	....	6,588,633
Albany	7,957,867	29.5	....	8,102,848
Salt Lake City	7,627,359	12.5	....	7,735,905
Toledo	3,906,895	....	16.8	4,184,989
Rochester	3,781,331	....	9.3	4,167,111
Atlanta	3,786,414	....	23 8	6,520,853
Tacoma	4,780,010	35.1	....	4,989,835
Spokane	5,388,719	37.0	....	5,408,300
Hartford	3,962,665	12.2	....	5,001,753
Nashville	4,443,489	2.3	....	5,822,439
Peoria	3,059,633	....	13.5	3,302,422
Des Moines	2,862,112	10.5	....	3,526,269
New Haven	3,193,350	22.1	....	3,006,038
Grand Rapids	*2,577,450	....	....	2,577,450
Norfolk	3,112,911	31.5	....	2,931,125
Augusta, Ga	2,197,640	4.4	....	2,288,290
Springfield, Mass	2,433,819	5.9	....	2,081,896
Portland, Me	1,718,239	....	20.9	2,089,261
Dayton, Ohio	2,057,590	6.1	....	2,573,505
Sioux City	2,186,739	19.9	....	2,390,527
Evansville	2,108,770	25.0	....	2,073,945
Birmingham	2,488,532	31.7	....	2,384,572
Worcester	1,864,503	17.0	....	1,651,304
Syracuse	2,225,076	23.3	....	2,232,974
Charleston, S. C	1,704,510	....	4.2	1,807,375
Knoxville, Tenn	1,673,367	4.0	....	1,887,075
Jacksonville, Fla	1,656,966	7.0	....	1,774,677
Wilmington, Del	1,469,263	5.6	....	1,399,807
Wichita	1,211,348	3.6	....	1,272,972
Wilkes-Barre	1,149,497	....	2 4	1,386,388
Chattanooga	1,517,382	13.8	....	1,679,740
Davenport	933,331	10.4	....	1,353,533
Little Rock	1,725,021	40.6	....	1,758,471
Kalamazoo	1,122,952	21.5	....	1,166,836
Topeka	1,000,899	....	3.3	1,077,410
Wheeling, W. Va	1,217,149	29.4	....	976,312
Macon	906,709	54.6	....	873,293
Springfield, Ill	887,221	14.0	....	979,683
Fall River	1,237,927	5.1	....	1,137,357
Helena	790,911	....	.7	1,156,793
Lexington, Ky	890,683	7.3	....	880,438
Fargo, N. D	579,231	.8	....	648,869
New Bedford	924,111	18.0	....	882,844
Youngstown, Ohio	677,592	....	.4	805,691
Akron	889,149	47.8	....	773,884
Rockford, Ill	624,868	11.8	....	634,494
Cedar Rapids	736,212	37.0	....	772,059
Canton, Ohio	573,481	39.0	....	569,774
Binghamton	618,900	7.4	....	641,300
Chester, Pa	514,591	....	4.2	596,315
Lowell	565,414	.5	....	603,081
Greensburg, Pa	....	....	....	....
Bloomington, Ill	459,821	....	12.5	476,080
Springfield, Ohio	506,803	8.1	....	540,605
Quincy	508,788	21.8	....	533,747
Mansfield, Ohio	377,344	....	3.3	365,061
Decatur, Ill	403,426	8.3	....	397,280
Sioux Falls, S. D	421,950	18.2	....	511,791
Jacksonville, Ill	255,092	....	17.7	298,989
Fremont, Neb	342,649	35.7	....	405,709
South Bend, Ind.	586,893	55.0	....	630,290
Houston	29,063,721	17.7	....	28,108,403
Galveston	17,820,000	52.8	....	17,444,000
Fort Wayne, Ind	735,058	....	4.5	1,023,307
Lincoln	1,250,784	....	....	1,323,320
Mobile	2,029,017	58.2	....	2,143,223
Erie, Pa	700,183	14.1	....	696,295
Oakland	3,736,282	....	....	4,364,011
Total, U. S	$3,439,375,367	....	10.2	$3,474,625,215
Tot., outside N. Y	1,246,096,388	6.4	....	1,229,715,388
DOMINION OF CANADA.				
Montreal	$30,127,031	....	.5	$32,379,028
Toronto	25,783,159	3.5	....	25,050,672
Winnipeg	9,471,016	25.2	....	12,295,193
Ottawa	3,215,945	14.5	....	3,240,236
Halifax	1,864,999	....	1.1	2,385,470
Vancouver, B. C	2,745,235	52.0	....	3,757,418
Quebec	1,826,313	6.2	....	2,027,529
Hamilton	1,519,614	....	4.4	1,719,622
St. John, N. B	1,323,695	20.5	....	1,555,268
London, Ont	1,188,176	9.1	....	1,679,012
Victoria, B. C	881,696	....	9.6	1,013,092
Calgary, Alberta	1,209,737	....	....	1,278,369
Edmonton, Alberta	767,708	....	....	813,422
Total	$79,951,879	5.6	....	$87,102,540

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Silver Prices.

	Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18
London	31⅝d.	31 13-16d.	31⅝d.	31 9-16d.	31¾d.	31⅝d.
N. Y.	68⅜c.	68¾c.	68¼c.	68¼c.	67⅝c.	67 7-16c.
Mex. dol.	52¾c.	53c.	52¾c.	52¾c.	52¼c.	52⅜c.

New York Banks.

The increases of $10,578,900 in cash holdings and of $8,492,875 in the surplus reserves of the New York Clearing House banks, shown by last Saturday's bank statement, agreed with the general expectation of a favorable showing for the week which the document covered. In fact, the gain in the cash averages corresponded very closely with the preliminary estimates as to the actual movements of money between the banks and the interior and Treasury. Another feature of the statement was that the change in the item of loans was a rather nominal one, in the form of a decrease of $858,000. This was construed as indicating that stock-market liquidation had offset the effects of new borrowings by syndicates and others. The increase of $8,344,100 in deposits, it is true, did not agree very well with the changes in the other items, but as the reserve required was only $2,086,025 greater than the week before, the above substantial gain in the surplus was the result. The figures of the statement compare as follows with those of the preceding week:

	January 12	January 5	Changes
Loans	$1,048,808,700	$1,049,667,500	D. $858,800
Specie	177,601,600	172,951,400	I. 4,650,200
Legal tenders	83,269,700	77,341,000	I. 5,928,700
Deposits	*1,008,922,400	1,000,578,300	I. 8,344,100
Circulation	53,690,900	53,664,200	I. 26,700
Total reserve	260,871,300	250,292,400	I. 10,578,900
Reserve required	252,230,600	250,144,575	I. 2,086,025
Surplus reserve	8,640,700	147,825	I. 8,492,875

The following compares the statements for the respective weeks in 1907, 1906 and 1905:

	Jan. 12, 1907	Jan. 13, 1906	Jan. 14, 1905
Loans	$1,048,808,700	$1,005,041,600	$1,064,336,100
Specie	177,601,600	178,329,500	215,591,400
Legal tenders	83,269,700	83,780,700	88,637,900
Deposits	*1,008,922,400	997,206,200	1,119,160,100
Circulation	53,690,900	52,990,800	43,020,100
Total reserve	260,871,300	262,110,200	304,249,300
Reserve required	252,230,600	249,301,550	279,790,025
Surplus reserve	8,640,700	12,708,650	24,459,275

* United States deposits included $16,510,300.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Jan. 12, 1907	Jan. 13, 1906	Changes from last week
Loans, discounts and investments	$133,256,600	$136,670,600	Inc. $640,400
Circulation	2,672,300	2,187,000	Dec. 1,700
Net deposits	142,568,100	147,959,000	Inc. 654,200
Dep. with C. H. agents	13,843,200	14,450,700	Dec. 465,600
Dep. with banks & trust companies	5,146,200	5,774,100	Inc. 71,700
Legal tenders and bank notes	8,106,100	7,343,400	Inc. 288,000
Specie	5,857,100	6,118,200	Inc. 260,100
Total reserve	32,952,000	33,685,400	Inc. 1,154,200
Reserve required	35,642,025	36,989,750	Inc. 163,550
Deficit	2,689,425	3,303,350	Inc. 9,350

Boston Banks.

	Jan. 12, 1907	Jan. 5, 1907	Changes
Loans	$180,671,000	$178,521,000	I. $2,150,000
Circulation	8,654,000	8,656,000	D. 2,000
Deposits	146,645,000	144,553,000	I. 2,092,000
Due banks	65,641,000	65,694,000	D. 53,000
U. S. deposits	4,616,000	4,614,000	I. 2,000
With reserve agents	26,157,000	26,618,000	D. 461,000
Exchanges	20,431,000	19,618,000	I. 675,000
Due from others	26,100,000	26,810,000	D. 710,000
Five per cent. fund	432,250	432,250	....
Legal tenders	6,062,000	6,265,000	D. 203,000
Specie	15,367,000	15,748,000	D. 381,000
Reserve excess	1,733,429	2,679,571	D. 946,142

Philadelphia Banks.

	Jan. 14, 1907	Jan. 7, 1907	Jan. 15, 1906	Ch'ges from last week
Loans	$217,770,000	$217,221,000	$209,072,000	I. $549,000
Deposits	152,104,000	154,376,000	144,563,000	D. 2,272,000
Circulation	14,027,000	14,057,000	14,288,000	D. 30,000
Reserve	57,355,000	57,806,000	56,874,000	D. 451,000

New York Securities Market.

During the present week activity on the Stock Exchange has been moderate in volume, while the tendency of prices was, in the main, toward a lower level. The developments included a relaxation in call money rates, and the indications are that last Saturday's decidedly favorable bank statement will be followed up by a further gain in the cash and reserves in to-day's Clearing House averages. The reduction of the Bank of England's discount rate from 6 to 5 per cent. had a favorable influence, although it is recognized that New York could not hope to take gold from London, and it is also noted that foreign interests are not disposed to take hold of American stocks. The improvement in the money market failed, however, to have any stimulating effect on speculation in view of a number of developments, some of them unfavorable in their nature, and others so construed by the street. The announcement of a $25,000,000 issue of Northwestern stock, with 25 per cent. "rights" at par for the stockholders, had the effect which is now customary in connection with such operations, the stock of that company having had an immediate decline. Later in the week there were sharp breaks in the Southern Railway and Erie issues. The former stock was affected adversely by apparently exaggerated reports about the issue of a large amount of new securities, bonds to the total of $50,000,000 being spoken of, and also by apparently unfounded reports that the preferred dividend might be reduced. In the case of Erie the unsettling factor was the dissolution of the underwriting syndicate for the second issue of 4 per cent. convertible bonds and the distribution of the securities among the members, which, as the bonds are quoted at a price far below the subscription, naturally had a disturbing effect. Another incident was the failure of the Amalgamated Copper directors to increase the quarterly dividend on last Thursday, the stock, which had sold up to above 118 on anticipations of such action, declining to 112. The Gould stocks were a weak feature and continued to droop on neglect and on the circulation of adverse reports as to the pending litigation in Missouri and the financial plans in connection with the Wabash system. The United States Steel stocks, on a moderate amount of trading, were, on the other hand, somewhat firmer than the majority of the list, and the so-called Harriman stocks, particularly Southern Pacific, had support, at first, which was as true in a measure of St. Paul. In the later trading these securities, however, eased off, and on Friday the entire list broke again on renewed bearish pressure, with a certain amount of actual liquidation. Various reports were circulated as to the position in the market of various important interests. It was, for instance, claimed that one of the largest New York banking elements was not favorable to the bull side because of the further large amounts of capital which will have to be provided for the railroads and the difficulty in disposing of masses of new securities in a narrow money market, and in the face of the agitation directed against corporations, and more especially against the railways. On the other hand, the Harriman interest and its allies were claimed to be still bullish so far as the market is concerned, though there was nothing, of course, to substantiate the above theories, save the fact that the Morgan stocks, as they are called, were weak features, while the Harriman group, as already stated, was relatively well supported.

Foreign Exchange.

Owing to the more favorable conditions as to rates for money, the tendency of exchange was to advance in the early days of the present week. There was a fair demand for remittances, and the supply of commercial bills was not very large. Under these circumstances the actual selling rate for demand sterling rose from 4.84.80 to 4.85.25. Later in the week the improvement in the money market at London naturally had an effect on exchange rates at New York. The hardening of long sterling, which went up from 4.80.50 to 4.81, was, in fact, a precursor of the reduction of the Bank of England rate from 6 to 5 per cent., which was duly announced on Thursday. This news was followed by a further rise in the rate for long sterling to 4.81.25@4 81.40. On Friday the market was steady at a fractional advance.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18
4.81 @ 4.85½	4.81½ @ 4.86	4.81½ @ 4.86	4.82 @ 4.86	4.82 @ 4.86	4.82½ @ 4.86½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.84.80 @ 4.84.90	4.85.00 @ 4.85.25	4.85.10 @ 4.85.25	4.85.10 @ 4.85.25	4.85.25 @ 4.85.40	4.85.50 @ 4.85.60

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.80.40 @ 4.80.55	4.80.60 @ 4.80.70	4.80.75 @ 4.80.90	4.81.60 @ 4.81.75	4.81.25 @ 4.81.50	4.81.25 @ 4.81.50

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.25; commercial bills, 4.80⅝@4.81½; francs, 5.22½@5.18¾ less 1-16; reichsmarks, 93¾@94¾.

The Bank of England on last Thursday reduced its minimum discount rate to 5 per cent., the figure having stood previously at 6 per cent. since October 19, 1906. The weekly return of the bank showed a gain of £508,824 in specie and a rise in the proportion of reserve to liability from 39.97 per cent. to 45.30 per cent. The figures also indicated that the market had repaid about £3,000,000 of loans to the bank. In the London open market rates for money are decidedly easier, call loans being quoted at 3½@3¾ per cent., while discount was 4⅝@4¾ per cent., though the rates were fractionally firmer on Friday. The Bank of

France this week reported a decrease in its gold of 8,250,000 francs. Its rate is still 3 per cent., the Paris market figure for discount being the same. At Berlin the bank rate is 7 per cent., but the market is easier at 5 per cent.

The Bureau of Statistics of the Department of Commerce reports the imports and exports of merchandise, gold and silver for December and the year ending therewith, with comparisons for 1905 and 1904:

MERCHANDISE.

December	1904	1905	1906
Imports—Free of duty.	$48,526,237	$47,708,843	$66,379,640
Dutiable	48,040,522	53,433,956	68,484,068
Total	96,566,759	101,142,799	134,863,708
Exports—Domestic	143,440,810	197,399,520	188,141,357
Foreign	1,812,449	2,339,000	2,122,756
Total	145,253,259	199,738,520	190,264,113
Excess of exports	48,686,500	98,595,721	55,400,405
Twelve mos. end'g Dec.			
Imports—Free of duty.	490,616,703	530,464,135	592,446,228
Dutiable	545,292,487	648,680,415	728,618,466
Total	1,035,909,190	1,179,144,550	1,321,064,694
Exports—Domestic	1,425,711,233	1,599,422,622	1,772,759,803
Foreign	25,607,507	27,568,173	25,348,152
Total	1,451,318,740	1,626,990,795	1,798,107,955
Excess of exports	415,409,550	447,846,245	477,043,261

GOLD.

December	1904	1905	1906
Imports	$1,336,184	$4,028,881	$7,588,623
Exports	13,502,827	2,668,532	1,729,194
Excess of imports	....	1,360,349	5,859,429
Excess of exports	10,166,643	....	....

SILVER.

Imports	2,252,955	4,692,746	4,122,324
Exports	4,114,661	8,196,149	5,486,094
Excess of exports	1,861,706	3,503,403	1,363,770

GOLD.

Twelve mos. end'g Dec.	1904	1905	1906
Imports	$84,803,234	$50,293,405	$155,550,766
Exports	121,211,827	46,794,467	46,560,397
Excess of imports	....	3,498,938	108,990,369
Excess of exports	36,408,593	....	....

SILVER.

Imports	26,087,042	35,939,135	44,350,896
Exports	50,135,245	57,513,102	59,036,340
Excess of exports	24,048,203	21,573,967	14,685,444

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Jan.* 17	*Jan.* 10	*Jan.* 17	*Jan.* 10
Boston & Maine	160	160	273	143
New Haven	185	189	683	282
Boston Elevated	150	150	147	78
Massachusetts Electric.	19	19	735	3,246
Massachusetts Elec. pfd	68	70¼	708	1,258
Massachusetts Gas	65	64¼	17,213	13,240
Massachusetts Gas pfd.	85	85	784	655
Calumet & Hecla	945	895	176	277
Copper Range	96⅝	86	118,950	14,361
Tamarack	157	140	7,256	5,264
Osceola	163	159	36,933	2,197
Utah	73¼	67½	61,741	18,820
Trinity Copper	37⅞	33	90,653	195,089
United States Smelting.	66¾	67	6,013	7,883
United States Smelt.pfd	47¾	47⅜	2,607	9,190
United States Coal&Oil	11	11¼	2,315	12,658
Dominion Iron & Steel.	..	24¾	....	100

Total value bonds, week ending January 17..... $59,550
Total number shares, week ending January 17 ... 840,341

Foreign Bank Statements.

BANK OF ENGLAND.

	Jan. 17, 1907	*Jan.* 10, 1907	*Jan.* 18, 1906	*Changes for the week*	
Bullion	£32,162,824	£31,654,000	£30,975,515	I.	£508,824
Reserve	22,594,000	21,418,000	21,011,360	I.	1,175,000
Notes res.	21,849,000	20,435,000	19,609,085	I.	1,054,000
Circulation	28,019,000	28,685,000	28,414,155	D.	666,000
Public dep.	5,817,000	6,416,000	7,733,329	D.	599,000
Other dep.	44,002,000	47,127,000	41,136,641	D.	3,125,000
Gov't secur	15,458,000	17,358,000	12,839,473	D.	1,900,000
Other secur	29,913,000	32,842,000	33,198,421	D.	2,929,000

BANK OF FRANCE.

[Three figures omitted.]

	Jan. 17, 1907	*Jan.* 10, 1907	*Jan.* 18, 1906	*Changes*	
Gold	F2,649,140	2,657,401	2,863,070	D.	8,250
Silver	990,838	988,981	1,062,341	I.	1,950
Circulation	4,915,717	4,932,407	4,782,284	D.	19,175
General deposits	536,776	558,526	601,399	D.	22,750
Bills discounted	1,246,652	1,256,338	1,042,006	D.	17,825
Treas. advances	303,089	331,447	192,073	D.	18,375

IMPERIAL BANK OF GERMANY.

ASSETS.

	Dec. 31, 1906	*Dec.* 22, 1906	*Dec.* 30, 1905
Gold and coin reserve*	$158,274,046	$175,090,174	$191,238,950
Paper money on hand	12,202,022	11,906,426	4,243,302
Bank notes other banks	3,364,368	7,282,324	2,305,982
Discounts	318,671,766	283,118,374	292,172,370
Loans on collateral	67,716,236	15,292,928	48,634,348
Bonds and stocks	62,521,886	46,376,680	51,129,540
Other assets	28,933,184	30,332,862	23,512,258
Total	651,683,508	569,399,768	613,236,750

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	422,663,724	352,461,578	394,289,602
Deposits	155,386,154	143,948,350	150,132,066
Other liabilities	15,367,898	14,724,108	10,549,350
Total	651,683,508	569,399,768	613,236,750

*Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	*Dec.*21,1906	*Dec.*14,1906	*Dec.*21,1905
Gold, silver, etc	$594,819,220	$596,380,890	$498,706,280
Reserve	14,906,360	16,025,310	68,586,770
Discounts and loans	256,409,820	255,903,860	280,919,690
Securities	45,098,550	46,163,980	41,576,290
Note circulation	579,903,130	580,350,710	566,738,440
Public deposits	158,015,200	157,917,900	163,853,200
Other deposits	88,377,590	89,267,880	69,355,440

BANK OF SPAIN.

	*Dec.*29,1906	*Dec* 22,1906	*Dec.* 23,1905
Gold	$74,993,970	$74,765,320	$73,086,890
Silver	117,791,380	117,990,840	111,174,980
Loans	212,707,530	212,644,280	229,005,280
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	296,307,690	295,801,730	300,442,940
Deposits	98,350,840	95,898,880	102,690,420

AUSTRO-HUNGARIAN BANK.

	*Dec.*31,1906	*Dec.*24,1906	*Dec.*30,1905
Gold	$225,463,560	$226,752,780	$217,733,070
Silver	57,173,480	57,168,610	58,973,530
Total above	282,637,040	283,921,400	276,706,600
Disc'ts, advances, etc.	188,504,150	164,894,310	155,986,490
Circulation	401,776,020	374,843,380	374,400,670

BANK OF HOLLAND.

	*Dec.*29,1906	*Dec.*22,1906	*Dec.*30,1905
Gold	$26,932,640	$26,932,640	$32,133,320
Silver	28,046,720	28,002,940	29,924,610
Discounts	29,243,510	29,136,480	33,028,480
Advances	31,846,290	30,216,510	27,784,010
Circulation	109,987,920	108,144,080	116,657,830
Deposits	2,782,780	2,281,680	2,544,390

COMMERCIAL.

Visible Supplies of Grain.

Stocks of grain available in the United States January 12, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	5,900,000	260,000	3,827,000	517,000	80,000
Priv. elev's	350,000	....	....	....	....
Duluth	3,036,000	....	716,000	187,000	140,000
Sioux City	50,000	10,000	15,000	1,000	1,000
Milwaukee	593,000	235,000	593,000	399,000	84,000
Priv. elev's	794,000	....	....	774,000	26,000
Omaha and C. Bluffs	1,120,000	244,000	707,000	....	86,000
Aberdeen	170,000	9,000	5,000	5,000	....
Mitchell	20,000	10,000	70,000	15,000	....
Sioux Falls	20,000	15,000	20,000	80,000	....
Watertown	100,000	....	....	....	....
Davenport & Rock Isl'd.	43,000	3,000	7,000	95,000	....
Lincoln	223,000	52,000	38,000	....	....
Outside elev	811,000	295,000	222,000	3,000	8,000
Kansas City	3,664,000	638,000	75,000	....	....
St. Joseph	415,000	355,000	35,000	....	....
Chicago	10,030,000	741,000	1,387,000	25,000	533,000
Priv. elev's	5,339,000	3,019,000	2,906,000	89,000	10,000
Peoria	208,000	265,000	1,054,000	....	18,000
Kankakee	....	22,000	194,000	....	....
Cairo	....	15,000	277,000	....	....
Quincy	140,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	10,000	400,000	....	....
Evansville	20,000	....	50,000	....	....
Indianapolis	258,000	137,000	26,000	....	....
St. Louis	3,343,000	435,000	525,000	16,000	43,000
Louisville	677,000	137,000	84,000	10,000	120,000
Chattanooga	100,000	....	....	....	....
Knoxville	26,000	15,000	....	....	....
Nashville	313,000	251,000	317,000	22,000	1,000
Augusta	12,000	85,000	70,000	10,000	10,000
Waco	65,000	....	....	....	....
New Orleans	421,000	768,000	177,000	....	....
Galveston	560,000	160,000	....	....	....
Fort Worth.	395,000	....	....	....	....
Dallas	142,000	....	....	....	....
San Antonio.	75,000	....	....	....	....
Detroit	622,000	389,000	51,000	....	32,000
Gd. Rapids	46,000	6,000	10,000	....	....
Lansing	20,000	1,000	1,000	....	1,000
Port Huron.	300,000	....	30,000	....	10,000
Toledo	860,000	494,000	1,029,000	....	18,000
Cleveland	476,000	105,000	629,000	....	....
Dayton	44,000	4,000	8,000	....	....
Cincinnati	19,000	....	12,000	....	2,000
Akron	45,000	47,000	98,000	9,000	4,000
Spr'gfield,O.	75,000	....	....	....	....
Wheeling'.*	....	4,000	6,000	....	....
Pittsburgh	....	47,000	58,000	....	74,000
Buffalo	4,908,000	116,000	435,000	1,275,000	473,000
Afloat	5,074,000	....	1,606,000	380,000	200,000
Binghamton.	15,000	15,000	5,000	....	....
Rochester	300,000	15,000	7,000	150,000	11,000
Syracuse	52,000	5,000	2,000	....	....
Ogdensburg	200,000	225,000	175,000	....	....
Fulton	65,000	35,000	30,000	....	....
Portl'd,Me.	975,000	....	22,000	4,000	....
Boston	286,000	105,000	21,000	....	....
Providence	11,000	64,000	77,000	3,000	....
New York	1,789,000	616,000	636,000	44,000	5,000
Albany, N.Y.	....	27,000	63,000	....	3,000
Philad'lphia.	670,000	130,000	136,000	....	....
Baltimore	355,000	967,000	164,000	....	125,000
Newp't News	1,000	38,000	34,000	....	....
Richmond.*	24,000	22,000	21,000	....	....
Jan. 12, 1907	56,680,000	11,664,000	19,163,000	4,113,000	2,118,000
Jan. 13, 1906	53,274,000	19,736,000	38,217,000	10,217,000	2,845,000
Jan. 5, 1907	56,541,000	10,384,000	19,922,000	4,042,000	1,999,000
Jan. 6, 1906	52,151,000	18,845,000	38,969,000	10,371,000	3,075,000

* Last week's figures.

The stocks in Canada January 12, 1907, follow, with comparisons:

Montreal	40,000	43,000	101,000	80,000	....
Toronto	17,000	....	8,000	....	....
Kingston	35,000	....	....	20,000	....
Hamilt'n,Ont	41,000	4,000	11,000	2,000	....
Goderich,Ont	260,000	....	....	....	....
Manitoba & N. W. T. elevators	19,935,000	....	....	....	....
Ft. Wm. and Pt. Arthur	3,665,000	....	....	....	....
Jan. 12, 1907	23,993,000	47,000	120,000	102,000	....
Jan. 13, 1906	19,589,000	61,000	111,000	173,000	2,000
Jan. 5, 1907	24,049,000	52,000	83,000	105,000	1,000
Jan. 6, 1906	19,473,000	37,000	154,000	164,000	2,000

The aggregate stocks in the United States and Canada on January 12 were as follows, with comparisons:

Jan. 12, 1907	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 13, 1906	72,863,000	19,797,000	38,328,000	10,390,000	2,847,000
Jan. 14, 1905	55,985,000	18,011,000	27,883,000	9,471,000	2,115,000
Jan. 16, 1904	56,751,000	10,378,000	14,829,000	6,630,000	1,801,000

Weekly comparisons since July 7, 1906, follow:

July 7	32,531,000	12,004,000	9,814,000	1,511,000	1,542,000
July 14	32,254,000	10,671,000	9,393,000	1,675,000	1,519,000
July 21	35,317,000	11,036,000	8,191,000	1,832,000	1,486,000
July 28	39,633,000	9,655,000	7,607,000	1,814,000	1,480,000
Aug. 4	41,211,000	7,809,000	7,756,000	1,746,000	1,578,000
Aug. 11	44,394,000	6,769,000	9,061,000	1,654,000	1,535,000
Aug. 18	45,819,000	5,331,000	9,801,000	1,331,000	1,556,000
Aug. 25	45,614,000	4,882,000	11,530,000	1,289,000	1,539,000
Sept. 1	43,611,000	4,760,000	13,241,000	1,244,000	1,629,000
Sept. 8	45,086,000	5,748,000	13,801,000	1,548,000	1,671,000
Sept. 15	48,282,000	5,550,000	14,595,000	2,163,000	1,704,000
Sept. 22	51,718,000	7,029,000	15,630,000	2,847,000	1,749,000
Sept. 29	56,957,000	7,843,000	15,969,000	3,520,000	1,793,000
Oct. 6	61,154,000	8,372,000	15,691,000	3,853,000	1,835,000
Oct. 13	64,536,000	7,803,000	15,371,000	3,436,000	1,825,000
Oct. 20	66,666,000	6,845,000	16,435,000	4,144,000	1,774,000
Oct. 27	67,501,000	7,134,000	17,549,000	4,376,000	1,899,000
Nov. 3	69,533,000	6,778,000	17,448,000	4,532,000	1,997,000
Nov. 10	70,987,000	6,765,000	18,103,000	5,152,000	1,557,000
Nov. 17	71,527,000	5,874,000	18,917,000	5,860,000	1,900,000
Nov. 24	75,919,000	5,501,000	20,625,000	6,020,000	1,918,000
Dec. 1	76,020,000	5,211,000	20,098,000	5,283,000	1,892,000
Dec. 8	75,378,000	5,888,000	19,961,000	4,039,000	1,760,000
Dec. 15	78,942,000	6,708,000	18,947,000	5,315,000	1,801,000
Dec. 22	79,625,000	7,679,000	18,563,000	4,817,000	2,006,000
Dec. 29	79,435,000	8,457,000	19,854,000	4,793,000	2,039,000
Jan. 5	80,590,000	10,435,000	20,035,000	4,147,000	2,000,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	961,000
Tacoma, Wash	403,000
Seattle, Wash	50,000
Total January 12, 1907	1,414,000

Weekly comparisons since December 1, 1906, follow:

December 1	1,465,000	December 29	1,523,000
December 8	1,486,000	January 5	1,317,000
December 15	1,604,000	January 12	1,414,000
December 22	1,613,000		

Comparative Prices of Staples.

	Jan. 18,'07	*Jan.* 11,'07	*Jan.* 19,'06
Flour, straight winter	$3.40@3.60	$3.40@3.60	$3.85@4.15
Wheat, No. 2 red	81½c.	80¼c.	94⅝c.
Corn, No. 2 mixed	53c.	52c.	56½c.
Oats, mixed, new	41c.	39c.	36¾c.
Cotton, mid. upland	10.80c.	10.80c.	12.25c.
Print cloths, 64x64	4c.	4c.	3 13-16c.
Wool, Ohio & Pa. X	32@32½c.	32@32½c.	33@34c.
Wool, No. 1 comb.	39@41c	39@41c.	38@39c.
Pork, mess, new	$18.25	$18.25	$14.75
Lard, prime, cont't	9.80c.	9.75c.	7.90c.
Butter, ex. creamery	29c.	32½@33c.	27c.
Cheese, State L.C.F.	14½c.	14½c.	14¼c.
Sugar, centrif., 96°	3.50c.	3.56c.	3.625c.
Sugar, granulated	4.62c.	4.50c.	4.35c.
Coffee No. 7, job lots	7c.	7⅛c.	8⅜c.
Cotton-seed oil	45c.	43c.	32½c.
Petroleum, refd, gal.	7.50c.	7.50c.	7.60c.
Iron, Bess. pig*	$22.85	$23.35	$18.35
Steel billets*	$29.50	$29.50	$26.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	24.62½c.	24½@25c.	18.12½c.
Lead, lb	6.20c.	6.20c.	5.75c.
Tin, lb	41.45c.	41.12½c.	36.75c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1906	1905	1904
July 7	—1,279,000	—1,337,000	—641,000
July 14	—277,000	—1,021,000	—1,290,000
July 21	+3,063,000	—203,000	—878,000
July 28	+4,316,000	+2,250,000	+1,186,000
August 4	+1,578,000	+1,239,000	+7,000
August 11	+3,183,000	+1,092,000	+403,000
August 18	+1,425,000	+1,462,000	—330,000
August 25	—205,000	—303,000	+349,000
September 1	—2,003,000	—860,000	+878,000
September 8	+1,475,000	—2,049,000	+569,000
September 15	+3,196,000	+1,873,000	+301,000
September 22	+3,435,000	+4,313,000	+1,058,000
September 29	+5,249,000	+3,052,000	+4,997,000
October 6	+4,187,000	+6,549,000	+3,498,000
October 13	+3,382,000	+3,042,000	+4,557,000
October 20	+2,130,000	+4,702,000	+2,039,000
October 27	+835,000	+3,754,000	+2,791,000
November 3	+2,032,000	+5,904,000	+2,437,000
November 10	+1,454,000	+2,490,000	+4,318,000
November 17	+540,000	+3,274,000	+3,053,000
November 24	+4,392,000	+3,096,000	+3,188,000
December 1	+81,000	—203,000	+2,576,000
December 8	—622,000	—708,000	—871,000
December 15	+3,564,000	+4,066,000	+1,895,000
December 22	+683,000	+589,000	+690,000
December 29	—190,000	+3,518,000	+839,000
	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending January 10, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	180,964	164,327	10,230
London	306,000	188,571	99,652
Bristol	134,448	78,000	7,605
Glasgow	16,000	....	17,055
Leith	208,000	42,857	33,205
Hull	24,000	....	....
Newcastle	....	....	....
Manchester	77,626	17,143	2,485
Belfast	....	....	....
Dublin	89,356	....	1,407
Other United Kingdom	....	17,142	700
United Kingdom, orders	313,692	....	....
Antwerp	391,441	104,857	700
Holland	137,462	214,285	29,722
France	204,000	98,999	....
Germany	8,000	96,929	38,932
Portugal, Italy, Spain and Austria-Hungary	475,964	....	1,050
Scandinavia	32,000	267,143	700
Asia	7,467	....	60,795
Africa	....	....	....
West Indies	10,000	50,298	63,376
All others	....	28,004	1,512
Total	2,616,420	1,368,555	369,126

In addition to the above, 197,245 bushels of oats, 119,322 bushels of barley and 42,000 bushels of rye were exported.

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	46,074	63,416	260,145	628,818	642,523	233,636
Phila	11,145	59,632	275,368	429,464	128,572	181,096
Baltimore	6,262	41,170	104,000	210,457	214,784	593,956
Boston	35,503	18,948	176,137	269,853	147,300	78,399
Newp't N.	10,136	47,256	....	....	....	....
Norfolk	10,471	27,259	....	....	21,000	....
Portl'd,Me	....	....	127,931	348,645	....	....
N. Orleans	16,000	9,000	22,000	....	462,000	79,000
Galveston	2,490	11,200	104,000	272,000	210,000	90,000
Mobile	4,297	14,200	....	....	80,694	40,100
San Fran	40,934	5,791	....	17,672	....	....
Portl'd, O.	11,000	....	249,860	360,541	....	....
Tacoma	....	....	226,860	....	....	....
Seattle	....	....	....	....	....	....
Tot. U.S.	194,222	297,872	1,546,304	2,537,450	1,906,873	1,296,187
Vancouver	4,000	....	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	1,075	1,108	....	....	....	....
St. J'n, N.B	8,960	10,500	153,000	143,000	....	....
Tot. Can.	14,035	11,608	153,000	143,000	....	....
Gr. total	208,257	309,480	1,699,304	2,680,450	....	....

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Jan. 10, 1907	*Jan.* 3, 1907	*Jan.* 11, 1906
United States and Canada	4,073,000	4,255,000	4,769,000
Argentina	688,000	816,000	664,000
Russia	1,200,000	2,000,000	1,472,000
India	208,000	368,000	192,000
Danubian	1,752,000	1,616,000	1,032,000
Australian	800,000	248,000	624,000
Total	8,721,000	9,303,000	8,753,000

CORN—BUSHELS.

United States and Canada	1,298,000	1,975,000	5,343,000
Argentina	1,377,000	1,411,000	383,000
Russia	399,000	561,000	255,000
Danubian	502,000	841,000	77,000
Total	3,576,000	4,788,000	6,058,000

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	16,320,000	6,205,000
Continent	10,960,000	9,648,000
Total week ending January 10	27,280,000	15,853,000
Preceding week	25,280,000	18,190,000
Corresponding week 1906	27,200,000	16,660,000

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the twenty-eight weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Jan. 12, 1907	267,841	3,746,241	4,885,244	3,448,081
Jan. 13, 1906	182,096	4,118,872	4,135,909	3,522,692
Jan. 14, 1905	207,277	3,235,260	4,166,536	2,206,566
Season				
July 1, 1906, to Jan. 12, 1907	12,378,512	163,072,075	101,302,234	110,211,260
July 1, 1905, to Jan. 13, 1906	11,755,251	171,422,051	106,900,016	134,363,297
July 1, 1904, to Jan. 14, 1905	10,544,141	153,501,093	101,135,479	99,910,740

Government Export Statistics.

Exports of meats and dairy products during December and the twelve months ending with that month are set forth in the following:

DECEMBER.

	Quantities		Values	
	1906	1905	1906	1905
Cattle, number	31,226	43,451	$2,875,267	$4,026,011
Hogs, number	1,290	2,695	20,780	27,804
Sheep, number	4,549	4,100	25,992	13,524
Beef, canned, lbs	632,047	10,060,503	65,444	991,505
Beef, fresh, lbs	22,627,207	26,676,719	2,155,512	2,427,657
Beef, salted, lbs	4,845,108	8,800,125	291,147	507,880
Tallow, lbs	9,234,659	9,898,176	488,279	486,161
Bacon, lbs	15,030,929	39,972,170	1,623,039	3,950,270
Hams, lbs	15,738,734	17,017,721	1,793,987	1,750,791
Pork, lbs	17,918,308	18,795,444	1,657,492	1,556,160
Lard, lbs	46,781,626	80,882,112	4,288,523	6,476,097
Oleo. oil, lbs	10,915,551	16,558,616	977,166	1,388,159
Oleo. butter, lbs	518,019	1,003,744	42,600	89,152
Butter, lbs	346,126	2,998,934	71,464	580,506
Cheese, lbs	688,615	493,068	83,436	63,280
Total	....	....	16,460,128	24,334,960

TWELVE MONTHS.

Cattle, number	434,952	514,521	36,601,609	39,547,541
Hogs, number	21,132	20,714	258,936	200,859
Sheep, number	129,561	184,865	691,021	1,089,600
Beef, canned, lbs	35,410,679	74,752,361	3,466,737	7,373,709
Beef, fresh, lbs	269,475,059	254,072,793	24,723,302	23,216,292
Beef, salted, lbs	74,254,404	71,833,765	4,357,888	4,108,157
Tallow, lbs	110,614,526	81,049,462	5,706,008	3,854,369
Bacon, lbs	343,301,064	296,220,023	35,399,592	28,068,529
Hams, lbs	187,102,509	201,734,444	20,101,871	20,762,722
Pork, lbs	158,274,470	144,631,831	13,606,172	11,731,416
Lard, lbs	655,414,330	689,683,132	55,835,061	53,991,978
Oleo. oil, lbs	200,383,835	182,264,407	16,874,430	14,625,873
Oleo. butter, lbs	9,650,489	9,823,289	865,276	853,289
Butter, lbs	23,568,921	15,710,329	4,361,343	2,746,626
Cheese, lbs	22,052,527	7,957,662	2,582,874	900,425
Total	....	....	225,432,279	213,081,385

Following are the exports of principal articles of breadstuffs during the periods set forth:

DECEMBER.

	Quantities		Values	
	1906	1905	1906	1905
Barley, bush	1,177,252	1,939,471	$517,731	$966,205
Corn, bush	7,042,959	18,337,447	3,531,299	9,503,724
Cornmeal, bbls	57,801	44,104	171,796	124,974
Oats, bush	215,289	5,839,541	87,137	2,008,488
Oatmeal, lbs	6,511,123	4,190,562	183,092	106,111
Rye, bush	....	4,417	....	2,916
Wheat, bush	7,337,992	7,270,318	5,561,916	5,993,045
Wheat flour, bbls	1,329,421	1,871,363	5,216,902	7,706,658
Total	....	....	15,369,873	26,472,121

TWELVE MONTHS.

Barley, bush	14,358,218	13,363,921	7,245,347	6,766,920
Corn, bush	102,168,235	110,928,065	52,658,474	59,046,752
Cornmeal, bbls	675,357	471,148	2,062,890	1,392,164
Oats, bush	25,480,162	28,641,663	9,322,213	9,915,068
Oatmeal, lbs	46,658,961	46,767,113	1,182,366	1,243,064
Rye, bush	1,072,251	470,230	717,626	304,673
Wheat, bush	62,848,437	20,555,817	49,134,718	16,907,480
Wheat flour, bbls	14,261,115	11,281,379	58,138,598	49,691,762
Total	....	....	180,492,232	146,107,883

Exports of mineral oils during December and the elapsed twelve months of the calendar years 1906 and 1905 were as follows:

DECEMBER.

	Gallons		Values	
	1906	1905	1906	1905
Crude	11,567,976	8,642,835	$688,229	$462,654
Naphtha	1,490,166	297,127	157,918	47,450
Illuminating	66,110,265	72,232,967	4,034,918	4,591,888
Lubricating	11,161,291	12,599,294	1,411,309	1,423,989
Residuum	8,170,047	7,237,224	248,204	205,579
Total	98,499,745	101,009,447	6,540,578	6,732,560

TWELVE MONTHS.

Crude	118,664,999	102,264,625	6,777,980	5,350,942
Naphtha	25,114,155	26,828,456	2,210,620	2,058,402
Illuminating	827,727,219	858,829,713	52,312,873	53,618,510
Lubricating	146,715,235	110,901,506	17,801,564	13,707,165
Residuum	63,292,493	66,733,457	1,909,957	1,963,497
Total	1,181,514,101	1,165,557,757	81,013,004	76,698,516

Cotton exports for the periods set forth in 1906 and 1905 were as follows:

DECEMBER.

	Bales	Pounds	Values
1906	1,328,727	689,567,387	$73,151,302
1905	1,094,503	566,560,847	67,004,367

FOUR MONTHS.

1906	4,275,004	2,221,788,548	232,680,249
1905	3,586,272	1,858,492,896	204,634,033

The average export price per pound of cotton in December was 10.6 cents, as compared with 11.8 cents in December, 1905. For the four months ending with December the price was 10.5 cents, against 11 cents for the corresponding period in the preceding year.

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	Jan. 11, 1907	Jan. 4, 1907	Jan. 12, 1906
American	4,268,127	4,153,303	4,082,451
Other kinds	1,105,000	1,067,000	1,343,000
Total	5,374,127	5,218,303	5,425,451

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Jan. 11, 1907	Jan. 4, 1907	Jan. 12, 1906
Great Britain and continent	2,659,000	2,531,000	2,764,000
Egypt	252,000	249,000	204,000
India	463,000	454,000	726,000
United States	2,000,000	1,982,000	1,731,000
Total	5,374,000	5,218,000	5,425,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	Last week	Last year
Week	447,841	434,748	219,467
Season	9,175,628	8,727,787	7,642,433

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$3,827,756	$3,712,594
General merchandise	11,939,471	10,996,013
Total week ending January 12	15,767,227	14,708,607
Previously reported	18,935,525	12,934,606
Since January 1	34,702,752	27,643,213

EXPORTS.

	1907	1906
Week ending January 15	$12,981,302	$14,182,952
Year to date	24,212,612	26,641,602

Boston Shoe and Leather Market.

Hemlock sole is only fairly active. Sole cutters are in the market for union sole, and considerable activity is reported. Oak sole is quiet. Grain leathers are in normal request. Splits are still scarce for new orders and immediate delivery. Patent-leather manufacturers are still behind on their orders, largely due, it is said, to unfavorable weather. Hides are apparently more than holding their own. Selections of buffs are held for 13¼ cents. Southern hides are neglected. New England hides are taken as fast as they come into the market. Foreign green salted hides are higher than domestic hides. The shoe market is enlivened by the presence of representatives from over a hundred different wholesale houses. While some orders have been placed, the majority have not reached conclusions and appear to be holding back. It does not appear to be a matter of price so much as high money and ultra-conservative methods that is causing the delay. Manufacturers are from one-fourth to one-fifth short of the orders on hand at this time last year. While business is of fair volume for the present, manufacturers will in a few weeks be dependent upon the new orders to keep their factories fully employed. Wholesalers reaching southern trade are particularly conservative. Shipments this week show an improvement over last week, but are over 12,000 cases less than in the corresponding week last year. The *Shoe and Leather Reporter's* figures are given herewith: Last week, 93,520 cases; preceding week, 91,945; last year, 107,705; total for 1907, 185,465; total for 1906, 204,441; decrease, 18,976.

Boston Wool Market.

Wool is moderately active, with transactions distributed over many different grades. Worsted and woolen manufacturers are in the market, the latter making more inquiries than of late. Prices continue very strong, further strength being added by the opening of the London sales, which were fully up to the level of the November series for high grades and slightly higher on low crossbreds. Boston is still the cheapest market in the world for most grades of wool, and this advance in London has still further widened the differences between similar grades of foreign and domestic grades, foreign quarter bloods, based on the advance, being available at about 58 cents, while the domestic quarters are fully 2 cents below. All foreign markets are still on a high basis, though there has been a slight reaction in Australia since the holidays. It is now estimated that the purchases for this country in South America will be 50 per cent. of last year's total. Manufacturers are buying actively in foreign markets, and are pressing dealers on this side for deliveries on domestic grades bought some time since, showing that manufacturers' stocks have reached a very low point. There is still talk of contracting in the west, and Boston dealers have obtained a few clips, especially in Idaho, where the price paid was 17@18 cents, but actually the contracting thus far done is less than for two years. Western growers are very firm in their ideas, and dealers are disposed to hold off for a while. Prices show very little change beyond a settling down to the basis of the poor selections which are left, and available grades are held very firm. Worsted wools are in very light stock, and this is all that prevents a large business being done in that class of wools. There is a good demand for Australian wools in the Boston market, but stocks are very small, and the majority of the recent arrivals have been for manufacturers' account. Among the sales of the past week were fine and fine medium Idaho and Montana clothing wools at 22½@23 cents; small lots of fine washed and unwashed delaines; unwashed unmerchantable and XX and above; fall Texas at 22@23 cents; middle counties California at 21@22 cents, and scoured at 70 cents for fine territory and 66@67 cents for fine medium territory.

BUILDING IN 1906.

Building for 1906 shows an increase of 1 per cent. over 1905. The small percentage of gain is due to the heavy decrease in building in New York City. If Manhattan and the Bronx were excluded the increase would be 8 per cent. Official reports to *Construction News* from thirty-nine leading cities show that permits were taken out for the construction of 139,457 buildings, involving a total cost of $556,873,721, against 132,418 buildings, aggregating in cost $553,388,390, for 1905, an increase of 7,039 buildings and $3,485,331, or 1 per cent. This is unquestionably the high record for building operations in this country. The increase in 1905 over 1904 was 40 per cent. The figures in detail are as follows:

	No. 1906	Cost, 1906	No. 1905	Cost, 1905	P. ct. gain
New York†	3,810	$133,108,025	4,576	$163,180,971	*18
Brooklyn	11,784	71,468,115	12,227	70,608,430	1
Chicago	10,447	64,298,330	8,337	63,455,020	1
Philadelphia	17,363	40,711,510	16,958	34,822,235	16
St. Louis	9,068	29,942,693	8,234	23,434,734	27
Los Angeles	9,072	18,158,520	9,543	15,382,057	18
Pittsburgh	3,688	15,825,883	3,961	15,067,521	5
Detroit	4,707	13,282,350	4,021	10,462,100	27
Cleveland	7,515	13,124,778	3,946	9,702,660	35
Washington	5,164	12,430,610	4,651	14,569,459	*14
Kansas City	3,693	10,755,480	4,047	10,917,024	*1
Milwaukee	3,863	9,718,104	4,166	9,806,966	..
Minneapolis	4,926	9,465,350	4,825	8,905,205	6
Buffalo	2,865	8,667,690	2,876	7,401,006	17
Newark	2,595	10,426,458	2,492	10,277,711	1
St. Paul	2,709	7,007,661	2,644	6,187,860	13
Denver	2,456	7,001,995	2,443	6,374,637	9
Cincinnati	3,456	6,097,676	3,489	9,709,390	*37
Rochester	1,713	6,065,844	1,567	5,671,124	3
Indianapolis	1,343	5,646,868	2,099	7,113,848	*20
New Orleans	...	5,560,789	...	5,089,880	9
Louisville	2,827	5,105,881	2,256	4,518,982	12
Atlanta	3,722	5,044,699	3,417	3,207,959	57
Toledo	1,238	5,029,958	990	3,344,022	50
Omaha	1,193	4,273,055	885	4,387,464	*2
Dallas	1,104	3,181,174	1,527	2,816,513	12
Worcester	908	3,167,654	572	2,441,068	29
Tacoma	1,525	3,049,775	1,408	1,906,003	60
Duluth	881	2,761,325	729	1,663,655	65
Salt Lake City	617	2,296,720	569	1,491,810	53
Grand Rapids	1,249	2,181,255	1,486	2,145,264	1
Allegheny	691	2,053,708	784	2,230,990	*7
Seattle	7,465	11,920,438	7,167	6,704,784	76
Lincoln	633	1,321,905	253	1,136,596	15
Mobile	349	1,121,461	385	1,159,771	*3
Davenport	153	717,187	251	862,583	*6
Topeka	547	814,803	545	922,481	*11
Pueblo	215	286,104	228	402,699	*28
Spokane	1,813	3,831,859	1,863	3,905,908	..
Total	139,457	556,893,721	132,418	553,388,390	1

* Loss. † Includes Manhattan and Bronx.

In twenty-seven cities, it will be seen, there were increases for the year ranging as high as 76 per cent., while in ten there were losses. It is significant that in New York City there was a decrease of 18 per cent., while the other principal cities show gains. As a result of the open winter building continues active in all sections, and people who are familiar with the situation in the leading cities predict that the results for 1907 will be equally satisfactory.

ELECTRICAL GROWTH IN 1906.

"In accordance with its usual custom, the *Electrical World* presents herewith some data and estimates bearing upon the industrial and commercial development in electricity during the past year. It must be admitted that 1906 is a difficult year upon which to make calculations, so far as the earnings of public-service corporations are concerned, for the reason that the basic year 1902 is now rather remote, the figures for that year being the last compiled by the United States Census Bureau. On the other hand, the figures as to manufacturing are much more authentic, as the government statistics for 1904 have become available. The past year has, however, been one of such extraordinary growth and expansion, no one can claim to be able to average very closely the product of 800 manufacturing concerns and the earnings of some 12,000 to 15,000 public-utility companies. Still, with well-determined bases, a result may be presented which cannot be very far out of the way. If anything, the subjoined figures would appear to be unduly conservative, but that is a safe way to get at them.

"As to electrical manufacturing, it may be noted that the authentic government figures for 1904 show a total of $159,551,402. Our own estimate was $175,500,000, but as the government figures are taken at a 'factory valuation,' it will be seen that our guess was in reality an extraordinarily close one. Assuming a general 20 per cent. increase for 1905, that year was estimated by us to have a product worth $217,400,000, which may have been high, but was probably near the realities. But revising the figures, taking the actual items of 1904 as a basis and assuming for 1905 a gain of only 10 per cent. and for 1906 a gain of 20 per cent., the following result is reached:

ELECTRICAL PRODUCTION, 1906.

Dynamos	$16,928,500
Motors	27,520,200
Transformers	5,898,500
Switchboards	4,971,200
Batteries	5,601,900
Carbons	3,578,400
Arc lamps	2,078,200
Incandescent lamps	9,178,200
Electric-lighting fixtures	7,002,000
Telephone apparatus	21,000,000
Telegraph apparatus	1,466,700
Insulated wires and cables	45,566,000
Electric conduits	3,189,400
Fuses and lightning arresters	1,920,800
Resistances, heating and cooking	1,753,900
Electrical instruments	6,606,300
Circuit fittings	4,653,600
All other products	36,000,000
Total	204,920,800

"This certainly is bedrock and doubtless far below the mark. For example, the General Electric, Westinghouse and Western Electric companies, according to their published reports, had a joint output in 1906 somewhere in the vicinity of $150,000,000, more or less, leaving a very small balance to be made up by nearly 800 other concerns, some of them producing millions of dollars' worth annually. It is reasonable to estimate, therefore, that the public paid about $250,000,000 for its electrical apparatus in 1906.

"The next element of calculation relates to the earnings of the public-utility corporations. Here the fluctuations and variations are very wide. Many even of the largest of these, outside of telegraphy, showed a gain of from 20 to 30 per cent. in their gross earnings. Our total estimate for 1905 was about $720,000,000. The figures are given in detail below, with those of 1906:

	1905	1906
Telegraph and cable	$45,000,000	$50,000,000
Telephone	140,000,000	165,000,000
Electric light	135,000,000	175,000,000
Street and other railways	325,000,000	360,000,000
Isolated plant supply	75,000,000	100,000,000
Miscellaneous services	25,000,000	40,000,000
Total	745,000,000	890,000,000

"To the unpracticed observer some of these items may look high, but none of them show heavy percentage gains over the authentic figures of 1902. In that year the street railway earnings were over $250,000,000, and a steady 10 per cent. gain would show nearly $370,000,000. As to telephony, 5,000,000 subscribers at $30 a year would show $150,000,000, but the average yield is higher than that per station. The revival in electric light in 1905-06 has been enormous, and the increases have been heaviest in the largest systems. Hence, taking all things into consideration, it would look as though the American public paid out in 1906 for its electrical goods and service an amount somewhere in the vicinity of $1,150,000,000. It seems quite probable that the grand total will reach the value of $1,250,000,000 during the year 1907."

YEARLY SLAUGHTERING COMPARISONS.

The preliminary calculations of the *Price Current* make it appear that the western slaughtering of hogs by regular packing establishments in 1906 indicated a total of 25,600,000. The commercial slaughtering of cattle and sheep is mainly at four points, Chicago, St. Louis, Kansas City and Omaha. The total number of such animals slaughtered at these places exceeded the record for the preceding year to the extent of 168,000 cattle and 237,000 sheep—the gain in the number of hogs for all western packing being, approximately, 115,000. Taking the number of cattle and sheep slaughtered at the four centers, and the total western killing of hogs, the yearly aggregates compare as follows, for years indicated, according to compilations of the Cincinnati *Price Current* (three figures omitted):

	Cattle	Sheep	Hogs	Total
1889	2,688	1,476	12,690	16,854
1890	3,373	1,622	16,980	21,975
1891	3,356	1,879	15,180	20,415
1892	3,911	2,112	13,750	19,773
1893	4,104	3,278	11,080	18,462
1894	3,959	3,565	15,265	22,789
1895	3,590	3,695	15,285	22,870
1896	3,627	4,299	16,230	24,156
1897	3,711	4,654	19,640	28,005
1898	3,553	4,647	23,510	31,710
1899	3,786	5,019	22,215	31,020
1900	4,053	4,798	23,265	32,116
1901	4,491	5,276	25,410	35,177
1902	4,619	5,832	21,230	31,681
1903	4,833	5,827	21,470	32,130
1904	4,553	5,465	23,795	33,813
1905	4,826	5,879	25,485	36,190
1906	4,994	6,116	25,600	36,710

THE BEET-SUGAR INDUSTRY.

According to a report on the beet-root sugar industry of the country, contained in a recent bulletin of the Department of Commerce and Labor, the production of beet-root sugar increased in the five years between 1900 and 1905 not less than 233 per cent., while the number of establishments increased 70 per cent. in the same period. Instead of being only a comparatively small part of the sugar production, beet root furnishes more than 50 per cent. of the increase during the period covered by the report.

Although the manufacture of beet sugar in the United States has been carried on continuously since 1870, it has been within the past decade only that the industry has shown indications of really being past the experimental stage. In 1879 four factories were in operation, as shown by the census of 1880. From unofficial sources it appears that up to 1898 the greatest number of establishments in operation was nine, but, according to the census report, the number had increased to thirty by 1900 and to fifty-one by 1905. The industry has had its greatest period of growth from 1898 to the present time. The capital invested in the beet-sugar industry in 1880 was only $365,000; by 1900 the amount had increased to $20,141,719, and in 1905 it was $55,923,459. The value of products, which amounted to $282,572 in 1880, had increased to $7,323,857 by 1900, and by 1905 had reached the sum of $24,393,794.

While the wage-earners in this industry were paid only $62,271 in 1880, they received $1,092,207 in 1900 and $2,486,702 in 1905, in addition to which over $11,000,000 was distributed among the farmers in the beet-raising sections in payment for beets, and nearly $2,000,000 was paid for limestone, sulphur, coke and fuel.

At the census of 1905, compared with that of 1900 (which covered the sugar campaign of 1899-1900), the number of establishments increased 70 per cent.; the capital invested, 177.6 per cent.; the total wages paid, 127.7 per cent.; the cost of materials, 201.6 per cent., and the value of products, 233.1 per cent. In 1900 beet sugar was manufactured in thirty factories distributed over eleven states, while in 1905 there were fifty-one factories in twelve states. The greatest increase in number of establishments has occurred in Michigan, the gain being from nine in 1900 to nineteen in 1905. The following statistics are interesting for comparison:

United States	1905	1900	*P. ct. of inc.*
Number of establishments	51	30	....
Beets—Acres	240,757	135,305	77.9
Tons	2,175,417	794,658	173.8
Cost	$11,345,785	$3,485,320	225.5
Products, total value	$24,393,794	$7,323,857	233.1
Granulated sugar—Pounds	496,618,314	115,686,356	329.3
Value	$23,493,373	$5,580,527	321.0
Raw sugar—Pounds	11,223,607	47,771,719	76 5
Value	$431,229	$1,642,054	73.7
Molasses—Gallons	9,609,542	3,551,856	170.6
Value	$221,097	$25,102	780.8
Beet pulp	$202,070	$21,822	826.0
All other products	$46,025	$54,352	15.3

In 1905, compared with 1900, the aggregate value of all products increased 233.1 per cent. The quantity of granulated sugar increased 329.3 per cent., and the average selling price was slightly lower than that reported in 1900. The very large increases in the values reported for molasses and beet pulp are directly traceable to the increased use of these articles as stock food. The amount realized from the sale of beet pulp in 1905 was $202,070. Estimating the output of pulp from the past season's crop at one-half the weight of the beets, it should have brought over $1,500,000. If the stock-raisers of this country were properly impressed with the food value of the pulp there would be a demand for every ton of it, as there is each year in Germany and other foreign beet-raising countries.

In 1853-54 the world's production of sugar was 1,420,558 long tons, of which 201,000, or 14.1 per cent., were accredited to the beet. The increase from this source has been steady and rapid. In 1899-1900 the world's production was 8,560,109 long tons, of which 3,056,294, or 35.7 per cent., were from cane and 5,503,815, or 64.3 per cent., from beets. In 1904-05 the production of beet sugar was 51 6 per cent. of the total crop. Between 1853 and 1905 the production of cane sugar increased 279.6 per cent. and in the same time the production of beet sugar increased 2,349.1 per cent. More than 50 per cent. of the world's production has been taken from beets during each campaign since 1888-89.

Although experiments were made in this country as early as 1830, the first successful factory was erected in 1870.

Of the attempts before that year, the first one recorded was made in 1830, when a small factory was erected in Philadelphia. In the one year during which the establishment was in operation only a few hundred pounds of sugar were produced. In 1837 a factory was erected in Northampton, Mass., but it proved a failure and was abandoned about 1840. The next attempt was made in 1852-53, in a factory purchased in England and moved to Utah, but there was no successful production of beet sugar in this country until 1889. The next factory was erected at Chatsworth, Ill., in 1863. This factory was operated with indifferent success until 1870, when it finally failed. It was then moved to Freeport, Ill., where it was operated for one year, after which it was moved to Black Hawk, Wis. Its career in Wisconsin was short; after one year the enterprise failed and later part of the machinery was removed to California.

The conclusions of the bureau are that, on the whole, the industry seems to be thoroughly established in most of the states, and the increased production is steadily reducing the amount of sugar imported from other countries. In view of what has already been accomplished, and with the intelligence of American farmers directed toward more scientific methods of beet culture, and the ingenuity of American manufacturers constantly improving the methods of extracting the sugar from beets, it is reasonable to expect that the time is coming when the United States will be producing every pound of sugar which is consumed within its borders.

COTTON SPINDLES IN THE UNITED STATES.

The Census Office reports the results of the official inquiry into the cotton-spinning industry for the crop year ending August 31, 1906. Possibly the most remarkable fact in this report is that of the 25,811,681 spindles in the 1,732 establishments engaged in spinning cotton last year, only the insignificant number of 561,585 spindles, or a little more than half a million, were idle. The geographical distribution of the establishments and spindles by states is shown by the following table:

	Establishments	*Spindles, total*	*Spindles active*	*Spindles idle*
United States	1,732	25,811,681	25,250,096	561,585
Alabama	68	870,154	851,986	18,168
Arkansas	11	17,324	13,180	4,144
Connecticut	86	1,181,913	1,174,527	7,386
Georgia	138	1,573,450	1,546,998	26,452
Illinois	34	31,488	31,488	....
Indiana	19	134,188	126,688	7,500
Kentucky	14	85,092	82,692	3,000
Louisiana	12	95,200	92,700	2,500
Maine	34	931,576	912,593	18,983
Maryland	14	156,396	134,112	22,284
Massachusetts	210	8,904,725	8,790,793	113,932
Mississippi	26	165,188	147,474	17,714
Missouri	26	14,016	14,016	....
New Hampshire	46	1,320,027	1,296,445	32,582
New Jersey	27	435,813	417,679	18,134
New York	112	852,826	802,254	50,572
North Carolina	251	2,396,703	2,341,792	54,911
Ohio	29	....	....	....
Pennsylvania	124	316,235	288,143	28,092
Rhode Island	76	2,173,868	2,130,958	42,910
South Carolina	141	3,367,204	3,345,075	22,129
Tennessee	37	258,794	212,062	46,732
Texas	52	101,759	93,687	8,072
Vermont	15	107,172	102,264	4,908
Virginia	33	253,206	253,206	....
All other states	97	57,764	47,284	10,480

Seven of the states in which cotton mills are located have more than a million spindles each. Massachusetts, with 8,904,725 spindles, has more than one-third of the total number in the United States. This state has more active spindles than all the southern states combined. Next to Massachusetts stands South Carolina with 3,367,204 spindles, followed by North Carolina with 2,396,703 spindles. These are followed in turn by Rhode Island, Georgia, New Hampshire and Connecticut. Alabama falls just below the million spindle class, as do Maine and New York.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Jan. 17, 1907	*Week end'g Jan. 10,* 1907	*Weeks corresponding to this week* 1906	1905	1904	1903
Middle	64	75	84	77	68	52
New England	27	36	32	46	36	33
Southern	56	85	68	98	49	71
Western	47	56	51	48	62	63
Northwestern	16	16	21	14	25	17
Pacific	16	13	22	19	23	10
Territories	8	2	1	2	3	7
Total	234	283	279	304	266	253
Canada	23	24	36	37	25	22

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	*$5,000 to $20,000*	*$20,000 to $50,000*	*$50,000 to $100,000*	*$100,000 to $500,000*	*$500,000 and over*	*$1,000,000 and over*	*Totals*
Middle	57	3	1	..	2	..	1	64
New England	24	3	..	..	..	..	..	27
Southern	49	7	..	..	..	..	..	56
Western	45	2	..	..	..	..	..	47
Northwestern	14	2	..	..	..	..	..	16
Pacific	14	2	..	..	..	..	..	16
Territories	7	1	..	..	..	..	..	8
Total	210	20	1	..	2	..	1	234
Canada	23	..	..	..	..	..	..	23

In the United States about 89 per cent. of the total number of concerns failing had $5,000 capital or less and 8 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

FINANCIAL

LINCOLN COUNTY (MO.) BOND CALL.

Notice is hereby given that, pursuant to an order of the County Court of Lincoln County, Missouri, and to me directed, Funding Bonds Numbers 282 to 303, both inclusive, for $1,000.00, aggregating $22,000.00, and bearing Five per cent. interest, are called for payment at the National Bank of Commerce, New York City, on February 1st, 1907, and that interest on said bonds will cease on and after that date.

J. R. THORNHILL,
Treasurer of Lincoln County, Mo.

Troy, Mo., December 24th, 1906.

PATENT BINDER FOR BRADSTREET'S.

A most convenient and durable device for holding current numbers.

PAPERS EASILY AND NEATLY ADJUSTED.

Sent postpaid on receipt of $1.00

DIVIDENDS.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, January 17th, 1907.

At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE AND ONE-HALF PER CENT. (1½%) and an extra dividend of ONE-HALF PER CENT. (½%) was declared payable February 25, 1907, to stockholders of record at 3 o'clock P. M., Thursday, January 24, 1907. Transfer books close at 3 o'clock P. M., Thursday, January 24, 1907, and reopen at 10 o'clock A. M., Monday, February 11, 1907.

A. H. MELIN, Secretary & Treasurer.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

FINANCIAL

THE

CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Capital, Surplus and Profits, - $3,400,000
Deposits, - - - - $25,000,000

We invite correspondence or interviews with those who contemplate making changes at the beginning of the year.

320 Broadway, at Pearl and Thomas Streets.

SPECIAL NOTICES

"A little leak will sink a ship."

It is the little things that count. Bradstreet's list of failures show it is not the colossal breaks, but the little leaks that sink the ship.

The matter of ink may seem trivial, but if you are not getting the best possible results you have a leak.

PLUG IT. SAVE THE SHIP.

Use Carter's Ink.

The Bradstreet Press,
Printing and Bookbinding,
49 Lafayette Street.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S.,

Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

1906

The Thirty-Third Year in the History of the

Remington

Typewriter

Shows an Increase in Output of

31%

Over the Previous Year

Typewriters come and typewriters go
But the Remington runs on forever

REMINGTON TYPEWRITER COMPANY

NEW YORK AND EVERYWHERE

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $15,000,000

Deposits, - - - 45,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members N. Y. Consolidated Stock Exchange.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(December 14, 1906.)

Capital,	$5,000,000
Surplus and Profits (earned)	$4,159,000
Deposits,	$61,053,000

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. B. HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. A. H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." — *New York Offices,* 25 BROAD STREET.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital,	**$500,000.00**
Surplus and Undivided Profits,	**1,153,840.87**

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, Nov. 12, 1906.

RESOURCES.

Loans	$13,073,871.00
Bonds and Stocks	7,400,795.57
Real Estate	246,801.96
Overdrafts	1,562.42
Safety Deposit Vaults	72,000.00
Cash and Exchange	**6,201,027.46**
All other Resources	23,576.98
	$27,019,635.39

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,747,315.62
Deposits	**18,167,742.23**
Reserve for Interest on Savings Accounts	50,000.00
Reserve for Reinsurance of Liability as Surety on Outstanding Bonds	48,387.96
All other Liabilities	6,189.58
	$27,019,635.39

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING. PITTSBURGH, PA.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. — 302 Broadway, N. Y.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AMSTERDAM	DANZIG	LEIPZIG	MÜNCHEN
ANVERS	DORTMUND	LILLE	NÜRNBERG
BARCELONA	DRESDEN	LONDON	PARIS
BASEL	DÜSSELDORF	LYON	POSEN
BERLIN	ELBERFELD	MAGDEBURG	PRAG
BORDEAUX	FRANKFURT a/M	MANCHESTER	ROTTERDAM
BREMEN	's GRAVENHAGE	MANNHEIM	STETTIN
BRESLAU	HAMBURG	MARSEILLE	STRASSBURG (Els.)
BRUXELLES	HANNOVER	METZ	STUTTGART
BUDAPEST	KÖLN	MILAN	TRIEST
CHEMNITZ i/S	KÖNIGSBERG i. Pr.	MÜLHAUSEN (Els.)	WIEN I
CONSTANTINOPEL			ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application,

---

FINANCIAL

THE

NEW YORK NATIONAL EXCHANGE BANK,

West Broadway and Chambers

CAPITAL,	$1,000,000
SURPLUS,	$750,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
ROLLIN P. GRANT, Cashier.
DAVID H. G. PENNY, Assistant Cashier.

Located in the Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL,	$47,619,000
	M. 200,000,000.
RESERVE,	$23,118,000
	M. 97,099,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, (M.20,000,000)	$4,761,000
Paid Up Capital, (M.17,600,000)	$4,190,000
Reserve-Fund, (M.2,500,000)	$595,000

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC., TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

32.05
3 R

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1491] NEW YORK, SATURDAY, JANUARY 26, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Railway Net Earnings Less Satisfactory	50
The President's Subsidy Message	50
The Interstate Commerce Hearings	50
Over 12,000,000 Bales of Cotton Ginned to January 16	51
Short-Term Note Creations	51
An Unpleasant Incident	51
English Cotton Goods in 1906	51
EDITORIAL NOTES	52
RECENT LEGAL DECISIONS	53
BUSINESS NOTES	53
CURRENT BUSINESS NEWS	54
PRICES OF SECURITIES:	
Quotations for Bonds	55
Active Shares on the New York Stock Exchange	56-57
STATE OF TRADE	58
TRADE REPORTS	58-60
FINANCIAL	60-61
COMMERCIAL	61-62
MISCELLANEOUS:	
Business Depression and Cyclical Law	62
Ore Receipts at Lake Erie Ports	62
Cape Cod Canal	62
BUSINESS FAILURES	63
ADVERTISEMENTS	54, 63-64

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JANUARY 26, 1907.

There has been somewhat more legislative activity at the national capital during the last week or ten days, an indication of the fact that the members realize that the session is gradually drawing toward its end. At this stage the activity is mainly seen in the work in committees, where legislation is being put in shape for enactment. One measure that would have aroused much criticism almost any time before within the last four decades went through both houses without occasioning any remarks of consequence. This was the amendment to the legislative appropriation bill increasing the salaries of senators and representatives 50 per cent. The measure went first through the House, where it was passed on a rising vote by a majority of 41. A sufficient number did not call for the yeas and nays, so that the members did not have to go on record. A few days later the Senate passed the amendment by a vote of 53 to 21. The senators did not shrink from a roll call as did the members of the House. It is proper to add that the amendment also carries ratable increases in salary for the Vice-President, the Speaker of the House and the members of the Cabinet. Against the latter increases there certainly could be no valid objection at any time.

One of the most agreeable among recent incidents of a public nature has been the visit of Secretary of State Root to Canada, where he has been most hospitably treated, and where, also, he has left behind impressions of a very gratifying character. Mr. Root has explained that his visit had no political or diplomatic aspect whatever, but he has of late played so much in the rôle of a plenipotentiary at large that the appearance of the head of our department of foreign affairs in the territory of our northern neighbor has naturally been invested with a certain amount of international interest. Mr. Root has to all appearance made the acquaintance of many of Canada's leading public men, so that in the event of future diplomatic discussion being necessary he will not be dealing with strangers, and the social occasions in which he has participated have afforded opportunities for exchanges of sentiment of a kind to be heartily welcomed, and of which it goes without saying that Mr. Root has made excellent use.

Mr. Root struck a particularly happy note in his address to the Canadian Club at Ottawa on Tuesday when he said that he spoke the sentiment of millions of his own countrymen in saying that they look upon the great material and spiritual progress of Canada with no feelings of jealousy, but with admiration, with hope and with gratification. There have been in the past, he added, and in the nature of things there will arise in the future, matters of difference between the two nations. It could not be otherwise with adjacent seacoasts, with more than three thousand miles of boundary upon which we march, and with the spirit and temper of empire builders dominating both peoples. But it should be remembered that differences of environment and differences as to the understanding of fact rather than intentional unfairness may be counted upon as being at the basis of the issues that may arise, and the great fact should not be forgotten as an earnest of the future that within a few years from now we shall be able to celebrate the anniversary of a hundred years of peaceful fellowship.

Announcement was made this week by the finance department of the city of New York that $30,000,000 of 4 per cent. bonds of that municipality would be offered for public bids on February 1. In view of the comparatively low tenders which have been secured for recent bond offerings by the municipal authorities of the largest city in the country, there is naturally more or less curiosity about the price which New York City is likely to secure for the present issue of its funded debt. It will be recalled that in the early part of last year a similar 4 per cent. bond issue by the city resulted in an average price of about 101⅜, the income return upon the securities averaging around 3.94 per cent. At that time, however, the strain upon the money market, which was pretty constantly maintained throughout 1906, had already asserted its influence, and the bids, under the circumstances, were, therefore, considered to be fairly favorable. It would be natural to expect, however, that in view of the easier tone of the general money market at present and the indisposition of the market to absorb large new issues of railroad bonds, the coming offering of New York City bonds would be placed at a higher figure than the last one.

Once again there is a change in the executive management of the Panama canal enterprise. The resignation of President Shonts to become president of the Interborough-Metropolitan Company has been followed promptly by the announcement that the offices of chairman and chief engineer of the Isthmian Canal Commission will be combined and that the appointment will be given to Mr. Stevens, the present chief engineer. Mr. Shonts, in retiring, declares that his duty at Panama ended when the work was so organized that nothing remained to be done except the execution of a contract with responsible contractors for the construction of the canal. It may be of interest to note that down to the first of the present month the government spent about $32,000,000 in what may be called preliminary work. Of this amount about $4,500,000 was expended for government and sanitation, $7,000,000 in the construction of quarters and other buildings, wharves, docks, sewers, etc., about $12,000,000 in permanent plant, over $4,500,000 for miscellaneous material and supplies, and about $1,500,000 in improvements at Panama and Colon, the cost of which will be ultimately refunded to the government. From the correspondence between them it would seem that Mr. Shonts leaves his Panama work with the good wishes of the President.

The Interstate Commerce Commission sent to Congress yesterday its first report on its investigation of discriminations and monopolies under the joint resolution of March 7 last. The report, which deals with bituminous coal carriers east of the Ohio river, reaches the conclusion that the ownership of or interest in coal properties or coal traffic by carriers or their officers or employees has brought about discrimination, injustice and inequalities in the service to independent operators, and has prevented many persons who desired to engage in mining coal from doing so. The commission recommends that carriers be required to make public their system of car distribution, showing how the equipment for coal service is divided between the several divisions, and how in times when the supply of equipment does not equal the demand the same is divided among the mining operations; that a fair, just and equitable rating of mines be required, and that provision be made for the representation of owners of mines at the rating thereof, and that, after a reasonable time, carriers engaged in interstate commerce be prohibited from using "individual" or "private" cars for the handling of coal traffic. Finally, it is urged that, after a reasonable time, carriers be prohibited from owning or having any interest in any operated coal properties, except such as are exclusively for their own fuel supply, and that ownership by officers or employees of common carriers of any coal properties, or any of the stock of coal companies, along the line of road by which they are employed be forbidden.

In the apparent absence of congressional power to enact a federal measure regulating the business of insurance, President Roosevelt urges that a model insurance law be enacted for the District of Columbia. He suggests that a bill be framed on the lines of the so-called Ames bill already introduced in the House of Representatives, but revised so as to include in it all the desirable features of the so-called uniform bill. In the opinion of the President such a measure, with proper modifications adopted after expert revision, could be enacted into a law so comprehensive and just that it would stand as a model of equity. There seems to be much to commend in this view. Such a law as that proposed would not strain the limits of federal power, and would exert such influence as it might attain by the wisdom and beneficence of its provisions as those should be disclosed by the test of operation.

Some statistics regarding the extent to which children are employed in gainful occupations are given in a recently issued census bulletin. It appears that the total number of such children between the ages of ten and fifteen years was 1,750,178 at the date of the last census. Of these 1,054,446 were employed as agricultural laborers, forming thus the largest class of all. In domestic service 138,065 found employment, while 128,617 were classified simply as laborers, all but 17,059 of these being boys. Speaking generally, the percentage of breadwinners is greater among foreign than among native children. While there are restrictions upon the employment of children in most states, there are few legal restrictions applicable to children over fourteen years of age, and by the time they reach the age of fifteen about one-half of the boys and one-fifth of the girls have become workers. The cotton mills furnish employment to children to a greater extent than any other manufacturing or mechanical industry. Of the total number of child cotton-mill operatives 80.4 per cent. were reported from two comparatively small areas. The New England states contained 30.8 per cent., and three southern states—North Carolina, South Carolina and Georgia—contained 49.6 per cent.

RAILWAY NET EARNINGS LESS SATISFACTORY.

In view of the quite general increases in the wages of railway employees and the higher cost of materials, the earnings returns, particularly those regarding net receipts, will be watched with a greater degree of interest than in the recent past. Now, while expansion is still the order of things so far as railway revenues are concerned, it is noteworthy that receipts display a tendency to somewhat more moderate increases than those that recently prevailed, say, for instance, in the period back of September, 1906. When analyzing the returns, however, one should not forget that current comparisons are made with a time of great industrial and commercial activity, when, in fact, the railways were persistently engaged in piling up large gains and large traffic receipts. With these conditions in view it is not surprising to find that the ratio of increase in gross earnings for November amounted to but 7.2 per cent. and that the net earnings advanced only 3.2 per cent., which latter percentage of gain is smaller than that reported during any month of 1906. It is to be remembered, however, that operating conditions in November, 1905, were practically ideal, that business was remarkably brisk, and that the railways were permitted to carry over a large proportion of the gross receipts to the net. Thus gross earnings in the month mentioned advanced 10.2 per cent., while the net returns increased 12.5 per cent. So it will be observed that the ratios of change are only moderate by contrast, and to say that increases continue to be reported is simply another way of making clear the fact that earnings are still of large proportions. What changes will be displayed in coming reports, those for December and thenceforth, only the future can tell, but in any event forthcoming returns will be more closely scanned, as it was not until December 1 that many of the increases in employees' wages became effective.

Results as regards gross receipts, net revenue and operating expenses in November, 1906 and 1905, the latest month for which we have conclusive reports, are set forth in the following:

	1906	1905	*Inc. p. ct.*
Gross receipts	$135,537,161	$126,372,507	7.2
Operating expenses	88,835,256	81,124,044	9.5
Net earnings	46,701,905	45,248,463	3.2

Thus it will be seen that gross earnings in November last aggregated $135,537,161, the gain being $9,164,654 over November, 1905, when the increase, as compared with the figures for the like month in 1904, was 10 per cent. In 1904 the St. Louis World's Fair tended to heavily expand passenger traffic, and therefore gross earnings. Operating expenses show a rather moderate advance—9.5 per cent. Net earnings aggregated $46,701,905, a gain of $1,453,442, or 3.2 per cent., over November, 1905.

Dividing the gross earnings returns into groups, we get the following results for the various sections of the country:

	1906	1905	*Inc.*
Northwestern	$8,753,771	$8,060,987	8.5
Central-western	10,680,351	10,432,304	2.4
Trunk lines	30,972,692	29,425,910	5.2
Eastern	2,901,651	2,635,048	10.0
Coal roads	10,858,388	10,732,527	1.1
Southern	23,467,304	22,011,437	6.5
Southwestern	23,766,521	21,580,875	10.1
Pacific	24,136,303	21,493,419	12.2
Total	135,537,161	126,372,507	7.2

Every group shows a gain over November, 1905, the three heaviest being those of 12.2 per cent. reported by the Pacific roads, the 10.1 per cent. by the southwestern lines and the 10 per cent. returned by the eastern roads. Next in importance are the gains of 8.5 per cent., 6.5 per cent. and 5.2 per cent. contributed by the northwestern, southern and trunk lines respectively. The gains reported by the central-western roads and the hard-coal carriers are really of small proportions, being only 2.4 per cent. for the first named and 1.1 per cent. for the latter.

The showing as regards net earnings for November, 1906 and 1905, is as follows:

	1906	1905	*Inc.*
Northwestern	$2,998,996	$2,994,520	.1
Central-western	3,093,621	3,468,713	*10.8
Trunk lines	9,817,956	9,509,419	3.2
Eastern	895,558	931,162	*3.8
Coal roads	4,240,408	4,377,335	*3.1
Southern	6,451,375	7,117,655	*9.3
Southwestern	8,848,572	8,026,399	10.2
Pacific	10,355,419	8,823,260	17.3
Total	46,701,905	45,248,463	3.2

* Decrease.

Four groups report decreases, the central-western, the southern, the eastern and the anthracite coal, the losses being 10.8 per cent., 9.3 per cent., 3.8 per cent. and 3.1 per cent. respectively. Another group, the northwestern, barely remains within the increase column, the increment reported being only one-tenth of 1 per cent. But, then, the traffic congestion up in the northwest has been more marked than in any other section of the country. The leading increases are contributed by the Pacific roads, 17.3 per cent.; by the southwestern lines, 10.2 per cent., and by the trunk lines, 3.2 per cent.

Despite the tendency to smaller increases since September, it is noteworthy that the showing for the eleven months of 1906 is a remarkable one—the best on record, in fact. Thus for the period mentioned the gain in gross receipts averages 12.4 per cent., while the advance on net earnings amounts to 18.6 per cent. This table shows the trend of affairs since January, 1906, and down to the last report, that for November:

	Per cent. inc. Gross	Net
January	20.3	44.0
February	26.8	70.9
March	12.0	14.0
April	5.2	4.3
May	9.3	11.8
June	11.0	13.0
July	13.1	17.1
August	12.5	11.9
September	8.0	5.0
October	11.3	9.7
November	7.2	3.2
Average	12.4	18.6

Many roads show very large increases in gross receipts as contrasted with November, 1905, the statistical story in this respect being set forth in the subjoined:

Southern Pacific	$1,606,019
Pennsylvania system	1,137,200
Atchison, Topeka & Santa Fe	774,167
Union Pacific	537,061
Rock Island	517,755
Canadian Pacific	493,040
Louisville & Nashville	467,082
Missouri, Kansas & Texas	367,136
Baltimore & Ohio	334,581
Grand Trunk of Canada	314,376
Missouri Pacific	294,194
St. Louis & San Francisco	284,634
Norfolk & Western	264,336
Erie	225,015
Canada Northern	174,900
Wabash	158,120
Atlantic Coast Line	143,605
Southern	126,605
St. Louis & Southwestern	124,949
Central of New Jersey	115,785
Philadelphia, Baltimore & Washington	112,400
Denver & Rio Grande	110,984
Seaboard Air Line	105,534
Total	8,789,478

The only important decrease is that of $131,546 reported by the Lehigh Valley.

Heavy increases in net earnings for November, 1906, as contrasted with the figures for the like month in 1905, are put out in the following table:

Southern Pacific	$1,219,714
Union Pacific	405,615
Missouri, Kansas & Texas	295,283
Pennsylvania system	211,700
Baltimore & Ohio	203,718
Rock Island	181,621
St. Louis & San Francisco	131,199
Atchison, Topeka & Santa Fe	124,906
Kansas City Southern	106,515
Missouri Pacific	98,795
Erie	98,571
Louisville & Nashville	71,625
St. Louis Southwestern	62,716
Philadelphia, Baltimore & Washington	50,900
Total	3,262,878

The more important decreases in net are given in the annexed:

Illinois Central	$271,555
Southern	251,780
Minneapolis, St. Paul & Sault Ste. Marie	173,460
Atlantic Coast Line	169,665
Pittsburgh, Cincinnati, Chicago & St. Louis	136,210
Wabash	107,652
Canadian Pacific	98,188
Lehigh Valley	89,221
Seaboard Air Line	86,561
Reading	83,317
Central of Georgia	70,090
West Jersey & Seashore	69,300
Mobile & Ohio	51,266
Total	1,658,265

From all of the foregoing one may readily conjecture that the pace set in 1906 was a very rapid one, and therefore many are asking the question whether the corresponding returns during 1907 will measure up to the high marks set in 1906.

THE PRESIDENT'S SUBSIDY MESSAGE.

It was announced last week that a message in favor of ship-subsidy legislation might be looked for from the President, who has seemingly fallen into the habit of writing special messages to an extent never indulged in by former occupants of the presidential chair. About the wisdom and the efficacy of the habit there may be more than one opinion; for the moment the subject-matter of the latest message is of more importance. In it the President directs the attention of Congress to the great desirability of enacting legislation to help American shipping and American trade by encouraging the building and running of lines of large and swift steamships to South America and the Orient.

Mr. Roosevelt points out that the great continent to the south of us, which should be knit to us by the closest commercial ties, is hardly in direct commercial communication with us at all, its commercial relations being almost exclusively with Europe. Between all the principal South American ports and Europe lines of swift and commodious steamships subsidized by their home governments ply regularly, and there are no such lines of steamships between those ports and the United States. In consequence, the President says, our shipping to South American ports is almost a negligible quantity, so that in the year ending June 30, 1905, more than 3,000 steamships and sailing vessels from Europe entered the port of Rio de Janeiro; no steamships and only seven sailing vessels entered from the United States, and of the latter, two were in distress. The prime reason for this state of things, Mr. Roosevelt says, is that those who now do business on the sea do business not in a world of natural competition but of subsidized competition.

In the view of our Chief Executive, state aid to steamship lines is as much a part of the commercial system of to-day as state employment of consuls to promote business. Our commercial competitors in Europe pay in the aggregate, he says, $25,000,000 a year to their steamship lines, and under the proposed legislation the United States will pay relatively less than any of its competitors pays. It is suggested further that American ships do not have to contend merely against the subsidization of their foreign competitors, but that the higher wages and the greater cost of maintenance of American officers and crews make it almost impossible for our people who do business on the ocean to compete on equal terms with foreign ships unless they are protected as their fellow countrymen who do business on land are protected. It must be confessed that the question raised by the President here is not by any means new. Whether the settlement of it is to be made upon the lines that he has laid down in his message is, however, a matter that lies still in the future.

THE INTERSTATE COMMERCE HEARINGS.

More than ordinary attention is being paid to the testimony brought out at the different hearings which are being conducted by members of the Interstate Commerce Commission in connection with the investigations which that body is making into the finances and inter-relations of the Pacific railroad systems and the rates charged by those corporations for transporting freight both to the Pacific slope and Rocky mountain points. It must be considered that the investigations have not gone far enough as yet to justify any decided conclusions as to what they will ultimately bring out or the effect thereof either upon the future rulings of the commission or additional legislation by Congress. It would seem, however, that the representatives of commercial interests in the Pacific northwest are very earnest in their efforts to make the investigation of practical value and are vigorously combating the contentions of Mr. James J. Hill, of the Great Northern, and other railroad men, in regard to both the causes by which traffic is delayed and the schedules of rates which are adhered to by all the transcontinental lines. At the same time some very interesting allegations have already been elicited, not the least important of which are the declarations by operating officials of the various lines that owing to the unprecedented growth of traffic the Pacific railroads have practically reached the limit of their capacity with their present facilities. Such, for instance, was the declaration by one of the higher officials of the Northern Pacific, that the only remedy for the congestion of freight business which exists at the western end of that system would be to double-track its entire Pacific division, the expense of such a procedure being estimated at $75,000,000. Statements of this character, of course, might tend to maintain the feeling in financial circles that, heavy as have been the borrowings by railroad corporations, and their accompanying emissions of new securities, there are bound to be still more striking exhibitions of the same tendency, provided, of course, the money markets are able to supply the additional capital with sufficient rapidity and to withstand the strain which the putting forth of so many new bonds and stocks entails.

In this connection not a little talk is heard regarding the influence upon the

minds of investors of the investigations into the corporate managements of certain of the larger railroads and the revelations that are being made as to the financial and other deals which the magnates of the railroad world have engineered during the past few years. It is understood that the next move on the part of the Interstate Commerce Commission will be to take the testimony of Mr. Harriman and others who have been the principal actors in such performances, and the additional information which it is expected will be obtained from these sources is naturally awaited with a great deal of interest not only by Wall street but by the general public as well. It is to be remarked, however, that a more hopeful feeling seems to prevail as to the effects of the investigations, both in respect to clearing up differences between railroad corporations and their shippers and in the influences which will be brought to bear upon the financial management of such corporations.

OVER 12,000,000 BALES OF COTTON GINNED TO JANUARY 16.

The most important contribution to the literature of the cotton trade for some time past was made this week in the shape of the ginning report, giving the quantity of the 1906 growth of cotton ginned to January 16, 1907. This proved to be 12,167,887 bales, a gain of 2,169,776 bales over the preceding year, and a decrease of only 600,813 bales from the record crop of 1904-05. The following table gives the respective quantities of the 1904, 1905 and 1906 growths of cotton ginned to the date mentioned:

	Ginned to January 16,		
	1907	1906	1905
Alabama	1,215,672	1,202,627	1,413,834
Arkansas	764,520	535,422	825,019
Florida	60,428	74,270	81,855
Georgia	1,602,713	1,695,336	1,898,397
Indian Territory	364,215	303,297	447,929
Kansas	....	18	....
Kentucky	1,424	1,218	1,882
Louisiana	887,737	483,820	982,598
Mississippi	1,363,895	1,095,402	1,576,533
Missouri	40,051	36,978	44,203
North Carolina	588,315	638,049	704,801
Oklahoma	380,605	288,171	313,810
South Carolina	887,192	1,093,482	1,144,514
Tennessee	252,501	248,171	297,443
Texas	3,744,988	2,281,550	3,019,944
Virginia	13,631	15,300	15,938
Total, United States	12,167,887	9,998,111	12,768,700
Total crop ginned	.....	10,697,013	13,697,310

The following table gives the amount ginned to January 16, compared with the estimate of the total crop as made by the government last November, with the excesses or deficiencies from the estimate, by states:

	Gov't crop estimate, bales	*Ginned to Jan. 16, bales*	*Excess over estimate*	*Decrease from estimate*
Virginia	13,000	13,631	631	....
North Carolina	537,000	588,315	51,315	....
South Carolina	875,000	887,192	12,192	....
Georgia	1,578,000	1,602,713	24,713	....
Florida	54,000	60,428	6,428	....
Alabama	1,252,000	1,215,672	....	36,328
Mississippi	1,484,000	1,363,895	....	120,105
Louisiana	930,000	887,737	....	42,263
Texas	3,944,000	3,744,988	....	199,012
Arkansas	791,000	764,520	....	26,480
Tennessee	260,000	252,501	....	7,499
Missouri	43,000	40,051	....	2,949
Oklahoma	380,000	380,605	605	....
Indian Territory	405,000	364,215	....	40,785
Total	12,546,000	*12,167,887	95,884	475,421

* Includes 1,424 bales ginned in Kentucky and Kansas.

The amounts of the preceding two seasons' growth ginned after January 16 were respectively 698,902 and 928,610 bales, so that if an amount equal to that ginned last year after this date is handled, a crop of 12,866,789 bales is indicated; while if as much as was ginned after this date two years ago comes in, a crop of 13,096,497 bales is likely. Inasmuch as the crop of the season of 1905-06 was a comparatively short one, it seems fair to allow more than came in a year ago, but not quite as much as two years ago. An average of the two years' ginning after January 16 would be 813,756 bales, which, added to this year's quantity already ginned, would indicate a crop of 12,981,643 bales. This figure is one quite generally accepted in the light of present knowledge. This would be about 435,000 bales larger than the estimate of crop made by the government, which, as will be seen from the figures of ginning compared with estimated crop above given, has already been surpassed in six states and nearly equaled in six more. These calculations, of course, are based upon the final figures of government ginning for the past three seasons. An interesting exhibit in this connection may be had by comparing the quantity reported ginned (including linters) in the past three years with the final commercial crop figures made up at the end of the season, which follows:

	Crop, ginned	*Commercial crop*	*Ginning compared with com'l crop*	
1903-04	10,015,721	10,011,374	Excess,	4,347
1904-05	13,697,310	13,565,885	Excess,	131,425
1905-06	10,697,013	11,345,988	Deficit,	648,975
Total	34,410,044	34,923,247	Net deficit,	513,203

If an underestimation of the quantity ginned is shown this year, it is not impossible that the commercial crop of 1906-07 will run well up to 13,000,000 bales; but with the poor quality of much of this season's crop, and good trade, the chances are that a yield of this size will not prove burdensome, though the chances favor an increase in the quantity carried over to next season as compared with that held at the beginning of the 1906-07 season.

SHORT-TERM NOTE CREATIONS.

One of the principal financial developments of the past week was the news, which the Wall street market received on last Tuesday, that the Southern Railway Company had negotiated a loan in the shape of $15,000,000 of three-year 5 per cent. notes. The additional information in regard to the matter was that the notes had been placed at about 97 per cent., and that, counting the commission paid to the bankers who negotiated the transaction, the company was paying about 6½ per cent. for the loan. In fact, the current market quotations for the notes have been such that they would seemingly net investors in the issue about the figure in question by way of interest return.

This arrangement has naturally been the subject of a good deal of comment. In fact, the securities of the Southern Railway Company were the objects of an effective bear raid last week and suffered a rather severe decline in consequence, the movement being based upon reports of further large borrowings by the company, and on surmises that large additions to its funded obligations would compel the management to reduce or even suspend the present dividends of 5 per cent. per annum which are now paid on the $60,000,000 of preferred stock. It is to be observed that the New York banking interest which is most conspicuously identified with the Southern Railway Company was quoted as having emphatically denied that any such step had been considered, it being furthermore claimed that the earnings of the company for the current fiscal year, though not making as good a showing in respect to net revenues as in the preceding twelve months, are, nevertheless, entirely adequate for the maintenance of the regular 5 per cent. dividends on the preferred. That the Southern Railway system requires the outlay of a large amount of new capital, in order to enable it to bring its system into shape to take care of its constantly increasing volume of business, admits of no doubt. Indeed, the decline in the market price of the company's stocks was started by the publication of a statement by its new president, Mr. Finley, in which he called attention to the necessity of such outlays, despite the fact that last spring $20,000,000 of the new development and general mortgage bonds were issued and sold for like purposes, the tone of his utterances creating a decided impression that a new emission of securities would soon be forthcoming.

In arranging for a large amount of fresh capital for improvements and equipment, the Southern Railway Company is only following the example of a number of other companies. Moreover, it is pretty generally known that additional negotiations of the same general character have been set on foot, and that in view of the narrow and unsatisfactory bond market and the marked disfavor with which fresh issues of stock are received, even when offered for subscription by the old stockholders on very advantageous terms, the tendency is to resort to short-term notes such as the Southern Railway has just placed. This movement, in fact, duplicates the one of a couple of years ago, when a number of leading railways throughout the country adopted the same expedient in order to obtain needed supplies of new capital. The extent to which such short-term notes are being emitted is shown in the following partial record of such transactions since January 1. The companies and the amounts of notes they have sold, with the interest rate thereon and the time the obligations run, are as follows:

	Rate, per cent.	*Time, years*	*Amount*
Chicago & Alton	5	5	$6,000,000
New York, New Haven & Hartford	5	4	23,000,000
Boston & Maine	5	1	3,000,000
Southern Railway	5	3	15,000,000
American Telephone & Telegraph	5	3	25,000,000
Total	..	..	72,000,000

Wall street, however, believes, and is perfectly correct in that respect, that these incidents are merely a beginning, and that there will be a great mass of new securities put out by railroads and similar corporations, a large proportion of which may take the form of short-term notes.

AN UNNECESSARY INCIDENT.

One of the features of the Kingston earthquake affair which it will take time to explain, and more than that to eradicate from the memory of those who have had knowledge of the circumstances, is the peculiar action of Governor Swettenham, of Jamaica. A mission of aid and mercy on the part of the United States navy, as represented by Rear-Admiral Davis, was cut short by a communication to the latter from the governor. In this letter the governor of Jamaica requested the withdrawal of the American warships and their crews, who had worked in a pure spirit of self-sacrifice and good will to do good to their fellowmen oppressed in a particular locality by a shocking calamity.

It is gratifying to note that the action of the governor of Jamaica finds little support in circles more representative of the state of British public opinion than he happens to be. An official dispatch from Sir Edward Grey, the principal Secretary of State for Foreign Affairs, declares that his majesty's government are causing official inquiries to be made as to the authenticity of a letter purporting to be written by the governor of Jamaica to Admiral Davis, commanding the United States squadron in Jamaican waters, and deeply regretting, if the published text should prove correct, that a British official should have addressed such a letter to the gallant Admiral, who had rendered valuable assistance to British subjects at a time of great suffering and distress, and that he is very certain that his feeling of regret is shared by everyone in Great Britain.

The pros and cons of the Jamaican situation will be considered carefully by those most competent to pass upon them, and upon their deliberations it may not be proper for us to intrude. Incidents of this kind would seem to be, to say the least, unnecessary, and they sometimes create an amount of friction which it takes no little time to overcome. Happily the relations of the two great nations mainly interested have been, and are, too conspicuously friendly for the circumstance to create more than a passing ripple, except among those most closely involved. It is worth noting that the action of the American officials has been characterized by strict self-restraint. At the same time, the Navy Department has thought it proper to record the fact that the action of Admiral Davis in landing, under the circumstances, is not without precedent, and that similar action has heretofore elicited expressions of gratitude from British colonial governors.

ENGLISH COTTON GOODS IN 1906.

Manchester, January 10. — Those engaged in the staple industry of Lancashire look back upon a year of prosperity in practically all branches. The year 1905 was of course a record year for large gains in both spinning and manufacturing, and although, perhaps, in 1906 the profits were hardly so large, yet machinery was fully employed at a wide margin of gain. A satisfactory feature of the year was that there was no shortage in supply, and the outlook now is favorable for large crops from most of the countries where the raw material is grown. The year opened with a rather quiet demand for both cloth and yarn. Both spinners and manufacturers were fairly well off for orders, and later demand improved, and in various sections producers added to their strength. About the middle of the year quite a scarcity occurred in certain counts of American yarn, with the result that sellers were able to obtain extreme rates. In consequence of this feature, manufacturers who use bought yarn were rather unfortunately situated, and their margin was cut into by spinners. Those makers of cloth who both spin and weave had a distinct advantage and their profits were high. The year closed with a rather uncertain tone. Owing to the large increase in production there were fears that there would be an oversupply, and it remains to be seen if consumption will keep pace with the larger output.

Foreign trade in piece goods amounted to about the same as in the previous twelve months of record shipments. The only falling off in exports of any consequence was to China, but it would appear that

buyers overbought in 1905. India took about equal to 1905. Several continental outlets increased their takings, notably Turkey. The demand for South America showed some improvement, and shipments were heavier than in the previous year. Throughout the twelve months a larger turnover in home-trade goods prevailed, and this helped to clear the increased production. Employment being healthy in most industries, the spending power of the population was greater, with the result that large wholesale houses met with much better trade.

This table, taken from the British Board of Trade returns, exhibits the increase, in yards, in Great Britain's export of cotton piece goods during the past three calendar years:

1906	6,261,295,000	1904	5,591,822,000
1905	6,196,783,900		

A feature was the increase in 1906 over 1905 in printed and dyed goods. As a matter of fact, less bleached and gray cloths were shipped in 1906. The principal cases of increased takings for the year as compared with 1905 follow (in yards):

Turkey	102,744,000	Australia	18,517,000
Argentine Rep.	33,824,000	Venezuela	18,184,000
Colombia	26,180,000	Madras	15,132,000
Egypt	24,469,000	Belgium	13,716,000

The instances of decreased shipments are:

China	152,308,000	Dutch E. Indies	20,240,000
Bengal	70,366,000	Japan	18,538,000

In 1906 shipments of yarn, in pounds, were larger than for 1905 and the year before, as will be seen from the following table:

1906	235,373,100	1904	163,901,400
1905	225,190,500		

The following are the chief instances of increased shipments for the year as compared with 1905 (in pounds):

Netherlands	2,310,000	Roumania	1,500,000
Japan	2,244,000	France	1,454,000
Germany	1,501,000		

The following chief decreases were China, 2,891,000 pounds, and Turkey, 2,012,000 pounds.

Home-trade American yarns were active and producers met with a healthy trade at prices which left a wide margin of profit. Shares in cotton-spinning companies improved in value, and hardly any concern is worse off than at the end of 1905. The remunerative business may be accounted for to some extent by the fact that new looms got to work more quickly than spindles. A feature of the demand was the run on ring descriptions. The results of ninety spinning companies show that about 17 per cent. was made on the share capital. This is much the same as the rate of gain in the year before. In addition to big dividends, several companies paid bonuses to their shareholders. Export trade in yarns kept up very well, and, as in cloth so in yarns, the shipments compare very favorably with the previous year's enormous shipments. In the Bolton section, which uses yarn made from Egyptian and sea-island cotton, producers, on the whole, had a more profitable period than in the preceding year. A healthy trade was experienced throughout, and spinners, owing to their lengthy order lists, were able to hold out for prices which left a wide margin of profit between raw cotton and the finished yarn.

The year was remarkable for the projecting of numerous new cotton-spinning companies, and the spindleage was considerably increased. More looms were also added, but it is thought that the larger production of yarn in due course will hardly be taken off by the loom extensions.

EDITORIAL NOTES

Better conditions have been apparent in the workings of all the money markets here and abroad for the past fortnight. The principal actual development in the European situation this week was the reduction of the Bank of Germany's rate from 7 to 6 per cent., though this, of course, was a natural corollary to the lowering of the Bank of England's rate and the completion of the January settlements throughout the German empire. The Bank of England, it might be noted, did not make any change in its discount rate on Thursday, the figure being allowed to remain at 5 per cent. At the same time the institution's return was a satisfactory one, showing a further gain in proportion of its reserve, which is now 48.91 per cent.; and, as a consequence, the tone of the London money market is cheerful, though there is an apparently eager demand for loans, which prevents any appreciable relaxation in open market rates at the British capital, and would explain in a measure the reluctance of the Bank of England's management to mark down its discount quotation any further at this juncture. In our own financial situation the improvement both in supplies of funds and in the tendency toward a lowering of interest rates has been more pronounced. The two special features in the New York money market this week have been the increased offerings of time funds and an accompanying concession as to rates on the part of lenders, together with the reappearance of considerable buying of commercial paper, though the news that the Treasury will require the banks to repay $30,000,000 of special government deposits after February 1 exercises a somewhat modifying influence on sentiment.

Wall street, on last Wednesday, naturally exhibited some unfavorable feeling as to the decision of the Minnesota courts whereby the question of the legality of the Great Northern Railway Company's new issue of stock has to be submitted to the State Railroad Commission for approval. The court in making the decision overthrew the contentions of the railway management, and though this is in no sense liable to affect the validity of issues which the company had made in the past, apparently on its own sole authority, the matter seems likely to have far-reaching consequences. The stock market was to a certain extent reassured by the news that an appeal had been taken, and, furthermore, holds to the belief that the company's management can demonstrate the propriety and even the necessity of the present increase, the funds thereby obtained being urgently needed to supply additional facilities for the sections the road serves, while it is also argued that if the commission disallows the company's application it can place short-term notes or bonds in an amount adequate for its immediate financial requirements. Not the least important consideration in the matter, however, is the possibility of legislation in the northwestern states which will place decided obstacles in the way of new issues of shares by railroads and other corporations in that section, involving the sale of the same to the old stockholders at par, and thus giving them a valuable privilege in the form of "rights." The suggestion is heard that in Wisconsin and in Minnesota also acts may be adopted which will conform their statutes on the subject to those of Massachusetts, where, as is well known, a corporation desiring to raise new capital by means of a stock issue is obliged to sell the additional shares at public auction to the highest bidder. Such enactments, it is evident, would put an end to the rather flourishing industry in "rights," which has been responsible in a large degree for the inflation in the market values of certain leading railway shares. The danger of such legislative proceedings would, furthermore, go far to explain the rather precipitate measures which were adopted by the St. Paul Company in carrying out the recent offer of its new common stock and the subscription for the same.

The New York Cotton Exchange this week took action on the subject of the exchange's contract grades which it is asserted will go far to counteract the bad impressions which have been created at the south particularly, by recent attacks upon that organization's form of contract. By votes of 265 to 24 and of 222 to 67, the exchange on Wednesday, January 23, decided to cut off certain low grades from its contracts and also to abolish all quarter grades. The changes which are provided to take effect on contracts for delivery in January, 1908, and thereafter provide that the full grades of white cotton deliverable on contract will be fair, middling fair, good middling, middling, low middling and good ordinary, while the half grades will be strict middling fair, strict good middling, strict middling, strict low middling and strict good ordinary. Of tinged cotton the grades deliverable will be strict good middling, good middling, strict middling, middling, strict low middling and low middling. Of stained cotton only the middling and strict low middling grades will be deliverable. Section 106 has been altered to read that "in determining the grades of cotton submitted to the classification committee or to the appeal committee on classification, sand, dirt and gin cut shall be taken into account, the deduction for gin cutting to be a half grade or more according to its extent." The amendment proposing to have three revisions yearly of the classification was defeated because of the lack of a two-thirds majority, though a majority of those voting were in favor of the change, as shown by the vote of 163 in favor to 123 against the amendment. The present by-law, therefore, stands, providing for revisions on the second Wednesday in September and the third Wednesday in November.

Some rather interesting developments have occurred in the local traction situation at New York City. The announcement was unexpectedly made on last Wednesday that Mr. T. P. Shonts, chairman of the Panama Canal Commission, had resigned that important post to become president of the Interborough-Metropolitan Company, Mr. August Belmont, now the executive head of the company, taking the place of chairman of the board. Besides this there are rumors that the New York, New Haven & Hartford Railroad Company, which at present gains its entrance to the metropolis over the lines of the New York Central from Woodlawn to the Grand Central Station, is planning to acquire one of the new subway routes laid out by the Rapid Transit Commission. The Third avenue line is the one which the New Haven is endeavoring to secure, as it would give the company a route from beyond the Harlem river to the Brooklyn bridge and thus enable the company to convey its passengers, perhaps with a change of cars, from the northern limits of the city to its heart. A further rumor in regard to the matter is that in pursuance of such a scheme the New Haven management is likely to obtain control of the Manhattan Transit Company, a corporation which, it is understood, owns a franchise investing it with somewhat vague privileges that, nevertheless, might be useful in the execution of plans such as those which are outlined above. The fact that a change occurred some weeks ago in the control and management of the Manhattan Transit Company, and that the New York, New Haven & Hartford Railroad Company has just placed a considerable amount of new short-time notes and is considered likely ere long to announce an increase in its share capital, is also considered to be significant.

The thirty-first annual issue of Alfred B. Shepperson's "Cotton Facts" is, as usual, a veritable mine of statistics and other information pertaining to the cotton trade of the world, and is a handy little volume which no one in the cotton trade can afford to be without. In addition to the usual weekly, monthly and yearly statistics of movement at home and abroad, brought down to a late date, there are several special features of the present volume deserving notice. Mr. Shepperson's review of the season of 1905-06, in dealing with the many subjects of interest, calls attention to the fact that although the goods trade as a whole was prosperous in the past season, and the good judgment of the American planters in marketing slowly was rewarded by a gain of 2 cents per pound in price over the preceding season, the spindles of both Europe and the United States were not run to their fullest capacity, falling behind in this respect the year 1898-99, which was a period of very low prices. He points out, also, that while home trade in cotton goods was excellent, export trade was disappointing, owing to reduced takings by other countries than China, which alone took 70 per cent. of our exports. He makes a critical review of the Agricultural Department's system of crop reporting, and estimates that the commercial crop of the United States will be at least 12,750,000 bales. An interesting feature is a map showing the steadily onward march of the Mexican cotton boll weevil, which, starting at Brownsville, on the Rio Grande, in 1892, has now overrun Texas and is firmly intrenched in Louisiana, Arkansas and Indian Territory. An exhaustive description is also given of the pest's appearance, habits and methods of feeding, and the remedies suggested, such as early planting, burning of stubble and improved methods of cultivation. Reviews of the rapid advance of cotton manufacture in Japan and of the imports of and uses for Peruvian and Egyptian cotton are also among the other items of interest in this attractive and exceedingly useful compilation.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Sunday Law—Note—Consideration.

The Kentucky Court of Appeals held, in the case of Hale vs. Harris, that the maker of a note could not defeat payment because the note was delivered on Sunday unless he surrendered the consideration received for it.

Ground Lease—Tenant—Building.

In the recent case of Precht, Executor, vs. Howard, the New York Court of Appeals held that a tenant under a ground lease who has erected a dwelling-house on the land has no right to remove it in the absence of a provision in the lease giving that right.

Statute of Frauds—Contract—Agency.

The Supreme Court of North Dakota held, in the case of Schmidt vs. Beiseker, that a contract by which one employed another to appear at a public sale of land and bid in and purchase land in the name of the first party, but to pay for it with his own money, which was to be refunded to him as soon as the amount was ascertained, the person making the purchase to be paid a fixed sum for his compensation, was a contract of agency, and was not within the statute of frauds.

Bankruptcy—Trustee—Locality.

The Supreme Court of the District of Columbia held, in the case of Bryan vs. Curtis, Administratrix, et al., that a trustee appointed by the United States District Court for Texas could not maintain a suit in the District of Columbia to require the Secretary of the Treasury to pay over to him moneys appropriated by Congress to pay judgments of the Court of Claims in favor of the administratrix of the estate of the deceased bankrupt, such administratrix being a resident of and deriving her authority as administratrix from the courts of Texas, of which state the bankrupt was also a resident.

Foreign Corporation—Service—Process.

The Supreme Court of Louisiana held, in the case of Curtis vs. Jordan, that when a foreign corporation conducts a regular business in a state at a permanent place of business, a service of process made at such place upon its agent, in connection with a matter growing out of such business, is good if the same service would be good as against a domestic corporation, and that an act requiring surety companies of other states and of foreign countries to appoint an agent upon whom service of process might be made, and an act authorizing service to be made upon the Secretary of State, did not provide an exclusive but an additional mode of service.

Pilots—Voluntary Association—Negligence

The Supreme Court of the United States held, in the case of Guy vs. Donald, that the members of a voluntary unincorporated pilot association, which under the state laws could neither select nor discharge its members, nor control nor direct them in the performance of their duties as licensed pilots, whether technically partners or not, were not liable to the owners of piloted vessels for the negligence of each other, because, instead of taking their fees as they earned them, such fees went into a common fund, and, after deducting expenses, were distributed to the several members according to the number of days they respectively were on the active list.

Combination—Purchase—Intent.

The Supreme Court of Illinois held, in the recent case of Dunbar et al. vs. The American Telephone & Telegraph Company et al., that a purchase by a corporation in its own name, or in the names of others as trustees or agents, of the majority of the stock in another company, for the purpose of controlling the latter and preventing competition between itself and the other company, was unlawful and would not be upheld by the courts, and that the fact that the obtaining of the control of one corporation by another for the purpose of stifling competition between the two would not result in a complete monopoly, because there were other concerns engaged in the same business, did not render the transaction lawful.

City—Ordinance—Regulating Trade.

The Supreme Court of Louisiana held, in the case of The City of Shreveport vs. Dantes, that under a charter containing the grant of power to regulate by general ordinance the use of sidewalks, streets and public ways, and to keep the same free from obstructions, an ordinance reasonable in terms may require hucksters and peddlers who sell small articles of merchandise of limited value, such as cakes and candies, in the streets and other public places, not to loiter and be in the way; that all who carry on business in the public streets can be required to carry on their business in conformity with the rules of "propriety, good neighborhood and good manners"; that an ordinance to that end relating to a class is neither discriminative nor unreasonable, and that, reasonably enforced, the ordinance is an incentive to industry and not in restraint of trade.

Insurance—Casualty—Condition.

In the case of Kennedy vs. The Fidelity & Casualty Company of New York, recently decided by the Supreme Court of Minnesota, it appeared that a condition in a casualty insurance policy provided that "no action shall lie against the company as respects any loss under this policy unless it shall be brought by the assured himself, to reimburse him for loss actually sustained and paid by him in satisfaction of a judgment, within sixty days from date of such judgment and after trial of the issue." The court held that the policy constituted a contract of indemnity and that payment and satisfaction of the judgment might be made to the assured by the execution and delivery of promissory notes, if executed in good faith and so accepted by the judgment creditor, and that thereupon a cause of action accrued in favor of the assured and against the company.

Sidewalk—Bicycle—Ordinance.

The Supreme Court of Indiana held, in the case of Millett vs. City of Princeton, that the fact that a municipal corporation adopted and treated as in force an ordinance limiting the speed at which bicycles might be ridden on the sidewalks, and prohibiting bicycle riding on the sidewalks except in a prescribed district, did not make it lawful to ride a bicycle on a stone, brick, plank or gravel sidewalk within the excepted district, nor make the city liable in damages to a pedestrian injured by a bicyclist violating the section governing such cases, and that where a city had sidewalks of brick, stone, planks and gravel, and also sidewalks constructed of other materials, and had legal power to regulate bicycle riding only on the sidewalks of such other materials, a general ordinance assuming to regulate bicycle riding on sidewalks must be construed only as referring to those over which the city had such power.

Note—Execution—Evidence.

The Supreme Court of Indiana held, in the case of Digan vs. Mandel, that when a person other than the payee thereon brings suit on a promissory note, the specific title alleged must be proved as laid. The case was one where the execution of the instrument was denied under oath by way of answer to a suit by the assignee of a person on a note originally payable to a bank and by it indorsed to that person without recourse long after it became due, and which the plaintiff alleged had been given to the person mentioned, and made payable to the bank in question by inadvertence and mistake. The court held that proof of the maker's signature and possession by the assignor three years after date and of the assignment, with a denial of title by the bank referred to, failed to show that the note was ever executed, because it failed to show or to raise any inference of delivery to the assignor as evidence of a debt due him, and because the alleged debt was not proved.

Consideration—Civil Law—Contract.

The Supreme Court of Louisiana, in which the civil law prevails, held, in the case of Murray et al. vs. Barnhart, that the civil law, differently from the common law, requires that the consideration of a contract be serious and not out of all proportion to the value of the contract; that, therefore, in a contract of more than $100 in value the traditional $1 consideration of a common-law contract is looked upon by the civil law as not being a serious consideration—that is to say, as not any consideration at all—and that the same may be said of $2 for the privilege of retiring at any time from such a contract. The court said, therefore, that in an oil and gas lease the obligation of the lessee to complete one well within one year would be held to be purely potestative, and as such to entail the nullity of the contract, where he at the same time reserves to himself the right to retire from the contract at any time on paying $2, and this notwithstanding that the consideration of the contract is stated to be $1 cash in hand paid, the receipt whereof is acknowledged.

BUSINESS NOTES.

Commerce of Port of New York.

The statement of foreign commerce at the port of New York during the year ending December 31, 1906, compared with 1905, is as follows:

	1905	1906
MERCHANDISE.		
Imports entered for consumption, free	$304,166,380	$333,372,998
Imports entered for consumption, dutiable	316,450,213	359,517,281
Imports entered for warehouse	94,316,622	96,503,756
Withdrawals from warehouse for consumption	78,062,373	91,024,389
Exports, domestic	545,708,317	611,106,914
Exports, foreign, free	6,871,805	4,851,924
Exports, foreign, dutiable	7,108,581	6,536,759
GOLD AND SILVER.		
Imports of gold, foreign	16,591,758	46,034,663
Imports of gold, domestic	707,083	48,778,753
Imports of silver, foreign	5,399,290	4,496,414
Imports of silver, domestic	173,939	79,204
Exports of gold, foreign	4,798,674	1,203,210
Exports of gold, domestic	34,376,176	5,650,956
Exports of silver, foreign	2,320,413	5,423,886
Exports of silver, domestic	36,426,771	42,070,829
DUTIES		
Collected on direct importations	134,607,428	154,596,147
Collected on withdrawals from warehouse	49,074,425	54,970,761

The Glass Industry.

There are 400 different establishments engaged in the manufacture of glass in the United States. These turned out in 1905 products valued at $79,607,998, or approximately $200,000 each on the average. The census report (Bulletin 62) dealing with this subject shows the course of growth during a period of fifty years beginning with 1850. In this time the average number of wage earners has increased from 5,668 to 63,969, and total wages have grown from somewhat more than $2,000,000 per annum to $37,288,148. In comparing the six different decades it appears that the latest ones have been slower of growth. The most significant growth in capital occurred from 1880 to 1890, when the amount invested was more than doubled, showing an increase of 17.9 per cent. The period for the greatest increase in the number of establishments occurred between 1860 and 1870, when 79.5 per cent. measured the gains. Since 1870 there has been an addition of 50 per cent. to the number of establishments, but an increase of more than six times the amount of capital invested. In other words, there has been growth in the size of the individual establishments along with the increase in the amount of capital. From the standpoint of the wage earner the decade between 1880 and 1890 was one of the greatest prosperity. In that period wages increased 128.4 per cent., against 37.7 per cent. from 1890 to 1905. In fact, the two latest decades have been periods of comparatively slow increase.

Trade in Manchuria.

Consul Straight, of Mukden, reports that under the influence of the present progressive administration there should be a great increase in production and purchasing power in southern Manchuria, American merchants and manufacturers should enter the field at once and place their goods on the market before their competitors have become too firmly established. Personal representation is all-important, particularly at the present time, not only that goods may be placed on the market under the most favorable circumstances, but that by constant vigilance valuable interests may be protected. Firms with offices at the points of importation, foreign representatives traveling in the interior, and native agents at Tiehling, Mukden, Liaoyang, Kuangchengtzu and Hsinmintun would be better able to watch the demand and cater thereto than the merchants who are content to make their sales from Shanghai and remain in comparative ignorance of the local conditions governing the trade they are endeavoring to secure. Labor-saving devices would be welcomed in Manchuria as nowhere else in China, for the population is scant as compared with other portions of the empire. The Liao valley is one of the richest agricultural areas in the world, and the broad plains stretching from Newchwang to the north are capable, with improved methods, of greatly increased production. Rye, barley and sorghum millet yield large annual crops, and it is proposed to introduce alfalfa, sugar beets, cotton and various cereals. Several of the highest provincial authorities have suggested that it would be mutually beneficial if manufacturers of agricultural machinery should send their representatives with a number of implements to tour the country, demonstrating their use at frequent exhibitions. Such an enterprise would meet with the approval of the viceroy, and could doubtless be undertaken under the auspices of the provincial administration. In the other treaty ports of China there are old-established firms with regular connections, and at such places it is not always easy for the newcomer to build up a paying business. Manchuria, however, is practically virgin territory. There are opportunities for trade as well as for investment. If direct shipments were to be made to Dalny or Newchwang, there would be a saving in time and transshipping charges. Agricultural development should be followed by industrial activity, and those merchants who avail themselves of the desire of wealthy Chinese to associate themselves with foreigners and study local conditions should be well rewarded. Mr. Straight says he has recently received information, apparently trustworthy, that there are large deposits of gold, silver, soda and coal, with a plentiful supply of timber, in the area between the headwaters of the Liao and the Taluho, a branch of the Amur, about 200 miles from the terminus of the China Eastern Railroad at Hsinmintun.

Rand Gold Output.

This table gives the actual value of gold produced in the Transvaal during the years mentioned:

	1906	1905	1904	1903
January	£1,820,739	£1,568,508	£1,226,846	£846,489
February	1,731,664	1,545,371	1,229,726	834,739
March	1,884,815	1,698,340	1,309,329	923,739
April	1,855,785	1,695,550	1,299,576	967,936
May	1,959,062	1,768,734	1,335,826	994,505
June	2,021,813	1,751,412	1,309,231	1,012,322
July	2,089,004	1,781,944	1,307,621	1,068,917
August	2,162,583	1,820,496	1,326,468	1,155,039
September	2,145,575	1,769,124	1,326,506	1,173,211
October	2,296,371	1,765,047	1,383,767	1,208,669
November	2,265,625	1,804,253	1,427,947	1,188,571
December	2,336,961	1,833,295	1,538,800	1,215,111
Addendum	....	....	33,766	....
Total	24,579,997	20,802,074	16,054,809	12,589,248

In 1901 the output amounted to only 1,014,687 ounces, and in 1902 it reached 7,253,665 ounces. It will be seen that all previous records were eclipsed by the heavy output of 1906, and the tendency, as revealed by the monthly figures, is toward further marked expansion.

Waste of By-Products.

In the new and rapidly developing country of British Columbia, Consul L. E. Dudley, of Vancouver, finds in commercial enterprises a degree of wastefulness that appalls one who has been accustomed to the economical methods of older communities. This leads him to write that but little attempt is made to utilize by-products in any of the enterprises in the province. Mr. Dudley calls attention to a few of the opportunities that exist for making fortunes from materials that are at best thrown away, more often disposed of at considerable cost of labor and expense. Thus there are in the province from 1,200 to 1,500 coke ovens and the number is constantly increasing, yet there is no attempt made to utilize the coal tar, which is available in large quantities. Persons familiar with the numerous valuable articles of commerce which coal tar yields can but wonder that some chemist with capital does not seize upon the opportunity presented. There are now many smelters at work night and day in several portions of British Columbia. Most of the ores smelted contain sulphur, which must be disposed of before the ores can be successfully treated. The ores are roasted, and the sulphur is vaporized and allowed to pollute the atmosphere, and often to kill the vegetation in the vicinity. Yet there is a great demand for sulphur and sulphuric acid. At the sawmills there is much waste. At most mills a large fire burns from year's end to year's end consuming the waste. Of course as much of this waste is sold to the people in the vicinity of the mills for firewood as they will buy, at very reasonable figures. Some time ago Mr. Dudley visited, at Bellingham, Wash., a large plant which was distilling tar, pitch and turpentine from the Douglas fir. It would seem that a similar plant near each of the sawmills might result in the utilization of some part of the waste that is now disposed of by fire. In the salmon fishing the heads, tails, fins and offal are mostly wasted. Some attempts have been made upon a small scale to utilize some of this by-product by saving the oil and turning the residue into fertilizer, but Consul Dudley has seen no attempt to make fish glue nor other valuable products. It is not alone in the salmon fishing that waste occurs, but in the halibut, herring and other fisheries as well. In taking halibut, many dogfish, as well as other varieties, are caught. But there is no market for them, and overboard they go.

CURRENT BUSINESS NEWS.

Commercial.

Within the next thirty days several cargoes of coal will be received on Puget Sound to relieve the fuel shortage now existing at Tacoma and Seattle. According to advices received Friday, the steamer Lyria sailed from Moji Monday with 1,000 tons of coal. The steamship Quito is to bring 5,000 tons, and the steamship Pleiades is due February 1, with 1,000 tons of coal. Never before in the history of Tacoma has coal had to be imported from the Orient.

Germany's exports to the United States in 1906 increased nearly $27,000,000, rising to $152,832,454, against $126,133,198 during the year 1905, or 21 per cent. The increase over 1904 was $41,000,000, or 37 per cent. The increase, it is said, will enable the Imperial Secretary of State for the Interior to ask the Reichstag to accept moderate concessions from the United States in return for benefits to be derived from Germany's reciprocal treaties. Most of the lines of exports show proportionate increases, particularly chemicals, textiles, dress trimmings, laces, hides, glove leather, chromos and metal ware. The Berlin district alone shows increases in exports from $2,887,000 to $14,152,068.

The returns of Japanese foreign trade for the first ten months of 1906, just issued by the consulate-general of Japan in London, show that the total commerce amounted to $337,718,553, as compared with $329,048,856 in the corresponding period of 1905, an increase of about 3 per cent. The exports advanced from $123,461,644 to $164,022,949, and the imports fell from $205,587,725 to $173,695,604. The chief declines in the imports are $13,305,011 in raw cotton, $9,193,524 in rice, and $5,152,650 in leather. On the other hand, sugar increased $5,048,506. Practically all the export groups exhibit an advance. Silk goods have gone up $15,152,904, cottons $1,906,694, lacquered, porcelain and earthen ware $1,407,877, and coal $677,416. Another notable increase is $3,805,115 in copper shipments.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News* follow: United Kingdom—Outlook satisfactory. France—Weather is unseasonably mild, but outlook is satisfactory. Germany—Weather is mild, but outlook is good. Hungary—An official report for the week ending the 15th said the weather is seasonable and outlook for crops good, except where damaged by mice. Roumania—An official report for the week ending the 15th said the crop outlook is very favorable. There is good snow covering. Russia—There is a splendid snow cover, except in the southern coast belt. Arrivals at ports are small. The government is still actively buying grain for the famine districts, mostly rye. Italy, Denmark, Spain, India and Australia—Outlook is favorable. Portugal—There was some damage at the time of seeding owing to drought, and importation of wheat is expected. The corn crop is about exhausted, and imports are necessary. Argentina—It is generally believed that there will be a reduction in duty on corn, and negotiations have already commenced to form a commercial treaty with the United States. Russia—A cable just received from Odessa reports a severe storm, with much snow and increased freezing. Loading is greatly delayed.

An increase in prices of all grades of fine writing paper, amounting approximately to 10 per cent., will soon be made, according to an announcement made public by one of the largest writing paper manufacturing companies in the country. Other firms are expected to follow.

A southern contemporary, in writing of improved methods of farming in Mississippi, declares that a few years ago cotton farmers quit work as soon as the crop was picked and did nothing until about March 1, but luckily these old customs have changed. No plowing for the next crop was done until spring opened and the birds were singing, but such is not so now. Farmers break their land in the winter, turning all weeds and trash under, thereby getting advantage of an extra amount of fertilizer and making the land much easier to work. Improved farming implements have been introduced, the old-time single stocks having been discarded.

Broomhall is rather bullish on wheat. On January 8 he said: "With stocks in consuming markets in a moderate compass and prices on a distinctly lower level than was the case at the opening of last year, buyers must reckon upon sellers holding with more confidence. Prospective requirements abroad during the period ending April 30, 1907, are 19,200,000 quarters, or, if the consumption be reckoned as low as 1,100,000 quarters per week, the total would be 18,700,000 quarters, compared with a prospective supply of 16,500,000 quarters, involving a draught upon the European stocks in merchants' and millers' hands of 2,200,000 quarters." Broomhall predicts a steady decline in the reserves of merchants and millers during the spring months, and as these are already in moderate compass in the United Kingdom and quite small on the continent—Germany, Belgium and Holland holding only 4,910,000 bushels, compared with 8,510,000 bushels last January, and France, in all, only 2,100,000 bushels—the effect of the draught this season should be more marked than has been the case in some former years.

It is officially announced that the port of Zeebrugge, Belgium, will be opened to commerce on July 1 with appropriate fêtes. Zeebrugge is the harbor of the new Bruges-Heyst canal, which will be available for sea-going ships of the largest size, and which cost about $8,000,000.

Famine conditions in China are growing worse, according to the dispatch received at the State Department from Mr. Rodgers, the American Consul-General at Shanghai. Among other things needed for the relief of the sufferers is seed wheat for planting.

The Hamburg-American Steam Packet Company and the Hamburg-South American Steamship Company have decided to establish a service between New York and Brazil. It was announced from Berlin recently that the Kosmos Steamship Company, which was established under the auspices of the North German Lloyd and Roland Companies of Bremen in the latter part of 1905, would begin a service between Bremen and the westerly coast of South America on January 26.

On Thursday Broomhall cabled that corn crop prospects in Argentina showed further deterioration. The strike in that country, too, is becoming general and serious apprehension is expressed.

The export of grain has been prohibited by the authorities of the province of Kiang-si, China, in consequence of the rice and other crops being largely failures, furnishing only one-third to one-half the average yields.

Financial.

It is evident that the trust companies of New York state have complied with the new law, for there is an increase in the specie holdings of $23,127,593, an increase of $7,600,000 in legal tenders and an increase of $20,809,895 in the item "due from banks and bankers," the comparison being based on the figures as of January 1, 1907, and January 1, 1906. The leading items compare with January a year ago as follows:

	Increase
Bonds and mortgages held	*$3,281,740
Stock and bond investments	527,203
Loans on collateral	341,384
Other loans	8,813,123
Due from banks and bankers	20,809,895
Specie	23,137,593
Capital stock	1,050,000
Due banks and bankers	4,015,227
Surplus fund	14,830,278
Deposits subject to check	18,293,637
Certificates of deposit	*5,600,086
Due trust companies	6,890,092

*Decrease.

The new capital issues in Germany during 1906 did not reach the level of 1905. As compiled by the *Frankfurter Zeitung*, they amounted to £140,654,000, as against £155,324,000 in 1905 and £90,690,000 in 1904. The decrease last year was wholly in interest-bearing paper, issues of which amounted to £92,839,000, as compared with £119,973,000 in 1905. The large figures for 1905 were mainly due to the Russian and Japanese loans of that year. On the other hand, stock issues aggregated £47,815,000, as against £35,351,000 in 1905. The following table exhibits the issues in detail for three years (three figures being omitted):

	1906	1905	1904
Home government loans	£33,448	£22,734	£14,143
Foreign government loans	8,180	33,819	4,352
Municipal and provincial loans	21,489	20,912	10,838
Mortgage bank obligations	16,856	25,932	24,436
Miscellaneous obligations	12,864	16,505	9,962
Bank stocks	14,498	10,172	10,072
Railway stocks	2,123	553	3,445
Industrial stocks	31,214	24,626	13,280

The turnover at the German clearing houses in 1906 amounted to £2,101,700,000, as compared with £1,800,000,000 in 1905 and £1,631,000,000 in 1904.

The report of the Pennsylvania State Banking Department shows that the total deposits in banks, savings institutions and trust companies of Pennsylvania as of November 26 last amounted to $666,143,525, an increase of $24,425,809 over the corresponding figures of the previous year. The surplus of all the institutions aggregated $125,026,339, an increase of $8,794,460, and the undivided profits totaled $32,308,451, an increase of $3,568,592. The total resources of the 1,808 banks, trust companies and building and loan associations of the state aggregate $1,810,760,000, of which $1,115,146,779 is represented by the 640 national banks.

The Imperial Bank of Germany on Tuesday reduced its discount rate from 7 to 6 per cent. President Koch says the bank will probably be in a position to make a further reduction in February. The rate had been raised to 7 per cent. on December 18, the president added, for several reasons: First, to prevent the withdrawal of gold for America; second, to check excessive speculation in commercial and industrial undertakings, and, finally, to limit the demands of the Imperial Treasury on the Imperial Bank Seven per cent. was only once before fixed in the history of the present institution, December 19, 1899. The 6 per cent. rate was announced on October 10, and was an advance over the 5 per cent. rate fixed September 18, which in turn succeeded the 4½ per cent. rate fixed May 23. Before then the rate was 5 per cent. In this week one and two years ago the bank's rate was reduced 1 per cent. The bank's official discount rate at this time for a series of years has been as follows:

	Per cent.		*Per cent.*
1907	6	1900	5
1906	5	1899	5
1905	4	1898	4
1904	4	1897	4
1903	4	1896	4
1902	4	1895	3
1901	5	1894	4

A Boston Stock-Exchange seat was sold Saturday last for $38,500. This is the highest price yet paid for a seat on that exchange.

The aggregate mortgage tax receipts for six months under the recording tax law, from July 1 to January 1, were $2,333,817. The amount collected during the corresponding period of 1905 and 1906 under the previous mortgage tax law was $514,459. The following are counties making the largest collections: New York, $1,309,474; Kings, $512,530; Queens, $109,889; Westchester, $76,130; Erie, $43,985; Nassau, $36,107; Richmond, $26,358; Monroe, $21,094; Onondaga, $20,523; Albany, $11,054; Schenectady, $10,543; Oneida, $8,134.

Directors of the Metropolitan West Side Elevated Railway Company, of Chicago, have declared a quarterly dividend of three-quarters of 1 per cent. on the preferred stock The last dividend paid by the company on its preferred stock was on February 28, 1903, when 1½ per cent. was disbursed for the half year.

The Butte (Mont.) Stock Exchange opened for business on Monday.

Brown Brothers and the Guaranty Trust Company have purchased $4,500,000 4 per cent. ten-year car trust certificates of the Atlantic Coast Line Railroad Company.

The stock of the Granby Consolidated Mining, Smelting & Power Company, Limited, was ordered listed on the New York Stock Exchange Wednesday. The amount of stock accepted is $10,308,100, which has recently been changed from $10 certificates to $100 certificates. A balance of $3,191,900 outstanding in $10 certificates will be admitted as soon as transferred.

It was considered significant that one of the leading curb industrials, Mackay Companies, was also taken off the curb on the same day. Many other of the prominent curb stocks, it is said, will soon be dealt in on the Stock Exchange.

The eighty-six trust companies of New York State show a decrease in total resources during the period from November 14 to January 1 of about $10,000,000, as shown by their reports of condition filed with the State Banking Department.

In the listing of the stock of the Mackay Companies in the New York Stock Exchange, Wednesday, there was brought out the interesting information that the company is the largest stockholder in the American Telephone and Telegraph Company. This is the Bell holding company. In addition it was shown that the Mackay Companies has stock holdings in a large number of important subsidiary Bell companies.

This table, taken from the *Journal of Commerce*, gives a summary of February's disbursements, with comparisons with the same month a year ago:

	1907	1906	*Increase*
Industrials	$19,943,321	$17,508,935	$2,434,386
Railroads	17,831,644	17,095,572	736,072
Street railways	1,668,578	1,506,307	162,271
Total	39,443,543	36,110,814	3,332,729

On account of the necessity for immediate funds to be devoted to the relief of the Russian famine sufferers, it is understood that a new internal loan of $25,000,000 will be issued before the Russian Parliament assembles, probably in February. It will not be opened to public subscription, but will be absorbed by the state savings banks, the free balances of which are now said to be $35,000,000. The issuance of the remainder of the contemplated $70,000,000 internal loan to meet the budget deficit will be deferred until the amount of the revenues of 1907, on which the actual extent of the deficit depends, are more exactly ascertained.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Railroads.

The initial experiment with the Erie's new electrical line from Rochester to Avon, a distance of nineteen miles, was made on Tuesday and proved successful. But one car was operated, and the trip was made without mishap of any kind. The Erie Company is now making arrangements for the extension of the electric service to Corning, a total distance of ninety-four miles, and the Avon-Mount Morris extension is expected to be completed within the next sixty days.

Ninety new engines, seventy-five for freight and fifteen for passenger service, have been ordered by the Burlington for 1907 delivery.

Theodore P. Shonts will retire on March 4 as chairman of the Isthmian Canal Commission and become president of the Interborough-Metropolitan Company. John F. Stevens, the chief engineer of the canal, will take over the duties of Mr. Shonts when the latter leaves the government service.

Some of the things to be expected from the McAdoo tunnels under the Hudson river were set forth Wednesday by their builders, the Manhattan & Hudson Railroad Company. They include the running of trains through the upper tunnels from Jersey City as far as Ninth street, possibly Fourteenth, Manhattan, by September 1, the use of all metal, side entrance, partially strap hangerless cars, and the fact that the tubes when completed will be employed by the Pennsylvania, Erie, Lackawanna, and possibly the Jersey Central railroads, for the transfer of their travelers.

The Tehuantepec National Railroad has been inaugurated by President Diaz, of Mexico. The construction of the railroad was undertaken with the active aid of the Mexican government with a view of bringing into Mexican territory a share of the transcontinental traffic between the Atlantic and Pacific. Its importance as a competitor of the transcontinental lines in the United States is recognized by American railroad men. The railroad connects the Gulf of Mexico with the Pacific port of Salina Cruz.

Industrial.

An increase of wages affecting 10,000 employees and adding $400,000 to the company's yearly payroll has been adopted by the Interborough Rapid Transit Company, to go into effect February 1. Since the strike of 1905 there have been several increases in the wages of the lower classes of labor, but this is the first time so comprehensive a change has been made, all the important classes being included except the motormen. The latter are already receiving what the company considers liberal compensation, $3.50 a day for between eight and a half and nine and a half hours' work. The changes are entirely in rate, the number of hours of works remaining the same.

Miscellaneous.

The London *Chronicle* announces the discovery of a process for extracting nitric acid from the atmosphere in such a way as to make it available for commercial, industrial and agricultural purposes. It is asserted that the new process has supereminent advantages over all other processes aiming at the same result. It is the outcome of original researches by Sir William Crookes, supplemented by experiments by Professor von Krowalski and electrician Moscicki, of Fribourg University.

According to a London (Eng.) dispatch, an interesting decision, holding a newspaper responsible for wrongly advising a reader who asked for financial advice, was given by Lord Chief Justice Alverstone, Thursday. The defendant, a publication, invited its readers to apply to the city editor for financial guidance. The plaintiff accepted the invitation and was sent to an outside stockbroker, to whom he intrusted $7,000 for investment. The money was never invested, and the lord chief justice, in his decision, ordered the repayment of the full amount to the plaintiff.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending January 24.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ...1930	105¼	Dec.
Con. 2s, reg ...1930	104	Nov.
4s coup ...1907	100⅞	Jan.
4s reg ...1907	100⅞	Jan
4s coup ...1925	129½	Jan.
4s reg ...1925	130⅞	Nov.
3s ...1908-18	a103	Jan.
Reg ...1908-18	102½	Oct.
Small bonds ...1908-18	103	Aug.
Dist. of Col. 3-65s reg ...1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	a99	Jan.
4s gold deb. ...1904	a93¾	Jan.
Panama Canal Loan 10-30-year 2s ...1936	105⅛	Oct
Rep. of Cuba 5s	a103⅛	Jan.
Japanese Gov't 6s, sterling loan ...1911	a98½	Jan.
Kuhn, Loeb & Co. 6s, 2d series	a98½	Jan.
Kuhn, Loeb & Co ctfs for 4½ sterling loan	a94⅛	Jan.
2d series 4½, K., L. & Co. ctfs	a91	Jan.
4s Kuhn, Loeb & Co. ctfs.	a85	Jan
Philip. Isl. land pur. 4s.1914-34	111	May
Philip. Isl. Pub. Wks & Imp. 4s	108¾	Feb.

STATE

Louisiana con. 4s ...1914	‡102¼	
North Carolina con. 4s ...1910	101	July
North Carolina 6s ...1919	122	June
Tennessee Settle. 3s ...1913	97½	Nov.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a20	Jan.
Virginia fd deb. 2-3s ...1991	95¾	Jan.

RAILROAD

Ann Arbor 1st g. 4s ...1995	a90½	Jan.
Atchison, Top. & Santa Fe—		
Gen. g. 4s ...1995	a102	Jan.
Gen. g. 4s, reg	a101	Jan.
Adjmt. 4s ...1995	a92⅛	Jan.
Adjmt. 4s, stpd	a92½	Jan.
Conv. 4s	a105½	Jan
Deb. 4s, series E ...1907	‡99⅝	
Deb. series F ...1908	99¼	Oct.
Deb. series G ...1909	†100½	Jan.
Deb. 4s, series H ...1910	97	Dec.
Deb. series I ...1911	‡98½	
Deb. series K ...1912	94	Nov
East Okla. div. 1st g. 4s.1929	95¾	Aug.
Atl., Knox. & Nor. 1st g. 5s.1946	116	July
Atlantic Coast Line 4s ...1952	a98	Jan.
Sav., Fl. & West. con. g. 6s.1934	†132⅞	Jan.
1st g. 5s ...1934	‡112⅝	
Br'swick & West. 1st g. 4s.1938	99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s.1918	96¾	Dec.
Ala Mid. 1st gtd 5s ...1928	‡114⅝	
L. & N. collateral g. 4s..1952	a89	Jan.
Baltimore & Ohio 3½s ...1925	a92½	Jan.
4s ...1995	a102	Jan.
4s, reg ...1995	a100	Jan.
Conv. deb. 4s ...1911	‡113½	
Southwestern div. 3½s..1925	a90½	Jan.
P. J. & M. div. 3½s ...1925	90	Jan.
P., L. E. & W. Va. g. 4s..1941	a95½	Jan
Monon. Riv. 1st gtd g. 5s.1919	‡108½	
Pitts. Clev. & Tol. 1st g 6s.1922	‡119½	
Pitts. & West. 1st 4s ...1917	96	Oct.
Buff., Roch. & Pitts. g. 5s..1937	118⅛	Nov.
Roch. & Pitts. 1st con. 6s.1922	125⅞	Nov.
Roch. & Pitts. 1st g. 6s...1921	124	April
Allegheny & Western 1st gtd g. 4s ...1998	102	Jan.
Buff. & Susq. 1st ref. g. 4s..1951	a96¼	Jan.
Canada South'n 1st gtd 5s.1908	a100¼	Jan.
2d gtd 5s ...1913	a105½	Jan.
2d reg. 5s ...1913	103	Nov.
Cent. Br. U. P 1st g. 4s ...1948	95	Nov
Central of N.J. gen. mtge 5s.1987	a126¼	Jan
Gen. mtge 5s, reg ...1987	124½	Jan.
L. & Wilkes. mtge 5s ...1912	a100½	Jan.
L. & W. Coal ext. gtd 4½s.1910	a100	Jan.
Am. Dock & Imp't 5s ...1921	a110¾	Jan.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s ...1937	108	Jan.
Cent. of Ga. con. g. 5s ...1945	a110¼	Jan.
1st g. 5s ...1945	118¼	Dec.
1st pfd inc. g. 5s ...1945	90	Jan.
1st inc. g. 5s stamped	89½	Nov.
2d pfd inc. g. 5s ...1945	a75⅞	Jan.
2d inc. g. 5s stamped	77	Dec.
3d pfd inc. g. 5s ...1945	a63½	Jan.
3d inc. g. 5s stamped	a63	Jan.
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s.1946	‡115½	
Chatt. div. pur. m'y g. 4s.1951	93	June
Mob. div. 1s g. 5s ...1946	‡115½	
Chesapeake & Ohio—		
Gen. mtge g. 4½s ...1992	a105	Jan.
G. 6s, ser. A ...1908	103	Dec.
Mtge 6s ...1911	105	Nov.
1st con. 5s ...1939	a115¼	Jan.
1st con. 5s, reg ...1939	116	June
Craig Valley 1st g. 5s ...1940	112	Feb.
R. & A. 1st con. g. 4s ...1989	100¼	Jan.
R & A. 2d con. g. 4s ...1989	97½	Dec.
Warm Sprgs Val. 1st g. 5s.1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s.1940	99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	126	Jan.
Refunding g. 5s ...1947	111⅞	Jan.
L., New Alb. & C. 1st 6s..1910	105½	Sept.
Chic. & Alton g. 3½s ...1950	a75	Jan.
R. R. Refunding g. 3s...1949	a79	Jan
Chic. & Ea. Ill. 1st cur. 6s.1907	100⅞	Jan
1st con. g. 6s ...1934	132	Oct.
Gen. con. 1st 5s ...1937	117½	Jan
1st g. 4s, ref. & imp ...1955	92	Oct
Chic. & Ind. C. 1st 5s ...1936	115	July
Chicago & Northwestern—		
Consolidated 7s ...1915	121	Nov
Sinking fund 6s ...1879-1929	113	June
Sinking fund 6s, reg	114½	Feb.
Sinking fund 5s ...1879-1929	106¾	Nov.
Sinking fund 5s, reg	107½	June
Sinking fund deb. 5s ...1933	114	Jan.
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s ...1909	101½	Jan
Deb. 5s, reg ...1909	101½	Jan.
Extension 4s ...1926	102	Jan.
Extension 4s, reg	101	July
Gen. g. 3½s ...1987	98	Jan.
Gen. 3½s, reg ...1987	96	Nov
30-year deb. 5s ...1921	107	Jan
Ott., C.F. & St.P. 1st 5s..1909	101⅛	Sept.
Win. & St. P. 2d 7s ...1907	102½	Dec.
Mil., L. S. & W. 1st g. 6s...1921	122½	Dec
Convertible deb. 5s ...1907	101	Oct.
Michigan div. 1st g. 6s...1924	128½	Feb.
Ext. & Imp. 5s ...1929	116½	Oct.
Nor. Illinois 1st 5s ...1910	‡105¼	
C. B. & Q., 4s joint bonds.1921	a95¼	Jan.
4s joint bonds, reg	96½	Jan.
Debenture 5s ...1913	103	Jan.
Southwest. div. 4s ...1921	100	July
Denver Div. 4s ...1922	100½	Jan.
Illinois div. 3½s ...1949	a91⅞	Jan.
Illinois div. g. 4s ...1949	a102⅛	Jan.
Iowa div. s. f. 5s ...1919	‡110¼	
Iowa div. s. f 4s ...1919	101	Dec.
Nebraska ext. 4s ...1927	a101⅝	Jan.
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s ...1911	a108⅞	Jan
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	182½	April
Gen. g. 3½s, series B ...1989	a92	Jan.
1st 6s, S. W. div ...1909	104	Jan.
1st 5s, La C. & Dav ...1910	111	Nov.
1st 6s, So. Minn ...1910	a104¾	Jan.
1st 7s, Hast. & Da ...1910	110	Oct.

	Last sale.	
Chic. & Pac. div. 6s ...1910	107½	Nov.
1st Chic. & Pac. W. 5s..1921	a110½	Jan
Chic. & Mo. Riv. 5s ...1926	112½	Jan.
Chic. & Mo. Riv. 5s, reg	115¼	Mar.
Min. Point div. 5s ...1910	‡106⅝	
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s ...1921	112	Oct.
Dakota & Gt. So. 5s ...1916	110	June
Gen. mtge 4s, ser. A ...1989	a106¾	Jan.
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s ...1914	104½	Jan.
Mil. & Nor. 1st 6s ...1910	105	Dec
Mil. & Nor. 1st con. 6s...1913	115	Feb
C., R.I. & Pac. Ry coup. 6s.1917	a116½	Jan.
Reg. 6s ...1917	118⅞	Nov.
Gen. g. 4s ...1988	a100⅜	Jan.
Col. tr. 4s, ser. G ...1909	97½	June
Col. tr. 4s, ser. H ...1910	‡97	
Col. tr. 4s, ser. I ...1911	‡97¼	
Col tr. 4s, ser. J ...1912	92½	Nov.
Col. tr. 4s, ser. L ...1914	‡96¼	
Col. tr. 4s, ser. M ...1915	90¼	Jan.
Col. 4s, ser. N ...1916	‡93	
Col. 4s, ser. O ...1917	89½	May
Col. 4s, ser. P ...1918	‡90	
Chic., R.I. & Pac. R.R. 4s 2002	a76⅜	Jan.
Col. tr. 5s ...1913	a90	Jan.
1st & ref. 4s ...1934	a91½	Jan.
Bur., C. R. & N. con. 1st & col. trust 5s ...1934	117	Jan.
Ced. R., I. F. & N. 1st g. 5s.1921	‡111	
Choc., Ok. & G'lf gen. g. 5s.1910	109	Nov.
K'k & Des M. 1st 5s ...1923	109	Sept.
Chic., St P., Minn. & Omaha—		
Consolidated 6s ...1930	129¾	Jan.
Con. 6s, red. 3½s ...1930	‡93	
C., St. P. & Minn. 1st 6s..1918	133¾	Oct.
St. P. & Sioux C. 1st g. 6s.1919	119½	Jan
Chic. Term. Transfer 4s...1947	99¼	Nov.
Coupons off	99	Jan.
Chic. & W. Ind. gen. g. 6s.1932	a112½	Jan
Con. 4s ...1952	†83¾	Dec
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s.1941	107	Aug.
Cin. Ind. & Wn 1st ref. gtd g. 4s ...1953	91	Mar.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s ...1993	a101⅛	Jan.
Cairo div. 1st g. 4s ...1939	99⅜	Jan.
St. Louis div. 4s ...1990	100¼	Dec.
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s.1991	98	Jan
White W. Val. 1st g. 4s..1940	98	Sept.
C., I., St. L. & C. 1st g. 4s.1936	99⅝	Sept.
C., I., St. L. & C. 1st g. 4s, reg	99½	Dec.
Con. 6s ...1920	‡105	
C., S. & C. con. 1st g. 5s..1928	112⅝	April
Ind., Bl. & W. 1st pfd 4s..1940	‡104½	
Spr'd & Col. div. 1st g. 4s.1940	‡99¾	
Peoria & E. 1st con. 4s...1940	a94½	Jan.
Peoria & E. income 4s...1990	a71	Jan.
Clev., C., C. & I. con. 7s 1914	a118½	Jan.
Gen. con. mtge g. 6s ...1934	131⅛	Jan.
Cleve., Lorain & W. con. 1st g. 5s ...1933	112¾	Jan.
Colorado Mid. 1st g. 4s ...1947	a74	Jan.
Col. Southern 1st 4s ...1929	a93¾	Jan.
Delaware & Hudson Canal—		
10-year deb. 4s	a106½	Jan.
Penn. div. 7s ...1917	133	Feb.
Al. & S. conv. gtd 3½s..1946	a109	Jan.
Rensl'r & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s ...1907	104⅞	April
Syr., Bing. & N.Y. 1st 7s.1906	102⅝	Aug.
Mor. & Es. 1st mtge 7s...1914	119½	Nov.
M. & E. 1st con. gtd 7s..1915	122	Sept.
M. & E. 1st con. 7s, reg	‡127	
N. Y., L. & W. 1st 6s ...1921	126⅛	Mar.
N.Y., L. & W. ter. & im. 4s.1923	102⅜	Aug
N. Y., L. & W. con. 5s ...1923	a111⅜	Jan.
Den. & Rio Gr. 1st con 4s.1936	a96½	Jan.
1st con. g. 4½s ...1936	102⅛	Jan.
Imp. mtges, g. 5s ...1928	104¾	Jan.
Det. & Mack. g. 4s ...1995	92	Jan.
1st lien g. 4s ...1995	99¼	Feb.
Det. South'n 1st g. 4s ...1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s..1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s..1937	a112	Jan.
1st 5s reg ...1937	112½	Feb
Elgin, Joliet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s ...1947	†107½	Jan.
Erie 2d ext. g. 5s ...1919	109½	Dec
Erie 3d ext. g. 4½s ...1923	103½	Aug.
Erie 4th ext. g. 5s ...1920	110½	Oct.
Erie 5th ext. g. 4s ...1928	102	July
Erie 1st con. g. 7s ...1920	129½	Jan
Erie 1st con. g. fd. 7s	128½	Dec.
Conv. g. 4s, Series A ...1953	a99¼	Jan
Erie gen. l. 3-4s ...1996	a86½	Jan
Erie 1st con. g. 4s, pr. bds. 1996	a97½	Jan.
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s...1951	a91½	Jan
Long Dock con. g 6s ...1935	129	Nov
Jeff. R. R. 1st gtd 5s ...1909	101½	Nov.
B., N. Y. & Erie 1st 7s...1916	122½	Feb.
Buffalo & S. W. g. 6s ...1908	104⅝	Feb
Chic. & Erie 1st g. 4-5s...1982	a118¼	Jan.
N. Y. & Green. Lake 5s..1946	‡121½	
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s.1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	109⅞	Sept.
N.Y.S. & West. 2d g. 4½s.1937	109¼	Dec
1st refunding 5s ...1937	115¼	Dec.
Gen. mtge g. 5s ...1940	103	Jan
Terminal 1st g. 5s ...1943	117	July
Wilk. & E. 1st gtd g. 5s..1942	110	Oct
Midland of N. J. 6s ...1910	104	Dec
Ev. & Ter. H. 1st gen. 5s..1942	106½	Dec
1st con. 6s ...1921	117	Dec
Mt. Vernon div. 6s ...1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s ...1926	116	April
Ft. W. & D. C. 1st g. 4-6s..1921	a110	Jan
Ft. W. & Rio Gr. g. 3-4s ...1928	90	Dec.
Galv'n H. & H. 1st 5s ...1913	103	Dec.
Green Bay deb. A	81½	Nov.
Deb. B	14½	Jan.
G. & S. Is. 1st ref. & ter. g. 5s.1952	103	Jan
Hock. V. 1st con. g. 4½s...1999	a104½	Jan
Col. Hock. V. 1st ex. g. 4s.1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ...1955	100	Dec.
Illinois Central 1st g. 4s...1951	109½	Sept.
Col. tr. g. 4s ...1952	103	Dec
4s ...1953	103½	Jan
4s, reg ...1953	100	May
3½s g ...1951	99½	June
3½s g., reg ...1951	95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Extended 3½ ...1951	†100½	Jan.
Western line 1st g. 4s ...1951	102	Jan.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s ...1950	102¾	Jan
Car. & Shaw. 1st g. 4s ...1932	‡99	
C., St. L. & N. O. g. 3½s..1951	‡93⅜	
C., St. L. & N. O. g. 5s...1951	121¼	Dec.
St. Louis div. g. 3s ...1951	78¾	Jan
St. Louis div. g. 3½s ...1951	91	Jan.
Louisville div. g. 3½s ...1951	89¾	Jan.
Omaha Div. 1st g. 3s ...1953	78½	April
Spring div. 1st g. 3½s ...1951	‡100	
St. L. South. 1st gtd 4s.1931	‡101½	
Ind., Dec. & W'n 1st g 5s.1935	105	Jan
Ind. Ill. & Iowa 1st g. 4s.1950	99	Oct.
Int. & G. North. 1st 6s, g..1919	a115	Jan.
2d mtge g. 5s ...1909	99½	Jan.
3d mtge ...1921	a79	Jan.

	Last sale.	
Iowa Cen. 1st g. 5s ...1938	110	Jan
Ref. g. 4s ...1951	85⅝	Nov.
Kansas City Southern 3s..1950	a72	Jan.
Lake Erie & Western 1st 5s...	112½	Jan
2d mtge g. 5s ...1941	107⅞	Jan.
North'n Ohio 1st g. 5s...1945	†117	Jan
Leh. V. N. Y. 1st gtd g. 4½s.1940	107½	Jan.
Gtd. 4½ reg	‡112⅛	
Leh. V. Coal gtd 5s ...1933	112⅝	April
Leh. Val. of Pa. con. g. 4s.2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s...1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s..1945	96¾	Jan.
Elmi'a, Cort. & N. gtd g. 5s.1914	†113⅞	Jan.
Long Island 1st con. g. 5s..1931	114¼	Dec.
Gen. g. 4s ...1938	98	Jan.
Gtd ref. g. 4s ...1949	a99½	Jan
Unified g. 4s ...1949	a95	Jan.
N.S. bch 1st con. gtd g. 5s.1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s ...1935	110¼	Nov.
N.Y. & Rock. Bch 1st g. 5s.1927	109¼	Jan
B'klyn & Mont'k 1st 5s..1911	102½	Jan.
Ferry 4½s ...1922	‡102	
Louisiana & Arkansas 5s.1927	103½	Oct.
Louisville & Nashville—		
Collateral trust g. 5s ...1931	113⅛	May
Col. tr. 4s ...1923	97½	Jan.
New O. & Mob. 1st 6s...1930	127	Dec.
New O. & Mob. 2d 6s...1930	122¼	Mar.
General mtge 6s ...1930	a115	Jan
Gold 5s ...1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s..1919	110	Dec.
St. Louis div 1st 6s ...1921	a120	Jan
St. Louis div. 2d g. 3s ...1980	71½	Sept.
So. & N. Ala. gtd g. 5s...1936	‡107	
Unified gold 4s ...1940	a100¾	Jan.
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s ...1920	107¼	Aug.
Ky. Central g. 4s ...1987	97⅝	Jan.
Nash., Flor. & S. 1st g. 5s..1937	114	Nov.
L. & N.L., C. & L. g. 4½s..1931	‡109	
Mob. & Mont. 1st g. 4½s..1945	108	July
L. & Nash.-So. Ry joint 4s.1952	92	Jan.
Lo. & Jeff. Bge gtd g. 4s .1945	97	May
Hend Bridge 1st s. f 6s.1931	†108½	Jan.
Met. Elevated 1st 6s ...1908	a101⅞	Jan.
Man. Ry con. mtge 4s...1990	a100½	Jan.
Mexican Central con. 4s...1911	a85½	Jan
1st con. income g. 3s ...1939	a26	Jan.
2d con. income g. 3s ...1939	a19	Jan.
Col. trust g. 4½s. 1st ser. of 1907	100½	Dec.
M., St. P. & S. Ste. M. 1st con. g. 4s ...1938	101	Oct.
Minneap. & St. L. 1st g. 7s..1927	‡137	
1st con. g. 5s ...1934	a109½	Jan.
1st and ref. g. 4s ...1949	a93¼	Jan.
Iowa ext. 1st g. 7s ...1909	‡111⅛	
Pac. ext. 1st g. 6s ...1921	a118½	Jan.
Southw'n ext. 1st g. 7s..1910	‡113¼	
Des M. & Ft. D. 1st g. 4s..1935	97	April
Missouri, Kansas & Texas—		
1st mtge 4s ...1990	a98¼	Jan.
2d mtge 4s ...1990	a87¼	Jan.
1st ext. g. 5s ...1944	a103	Jan.
1st ref. 4s ...2004	87	Jan.
4½ s. f ...1936	a88	Jan
K. C. & Pac. 1st 4s ...1990	94	Oct.
St. Louis div. 1st ref. g. 4s.2001	87	Jan.
Dallas & W. 1st gtd 5s...1940	108	Feb.
M., K. & T. of Tex. 1st 5s..1942	a106½	Jan.
Mo., Kans. & East. 1st 5s..1942	110⅛	Jan
Mo., Kans. & Okla. 1st 5s .1942	a107	Jan.
S., S. & So. 1st gtd g. 5s..1943	108¼	April
Tex & Okla. 1st gtd g. 5s.1943	a107	Jan.
Mo. Pacific 1st con. g. 6s..1920	a119	Jan.
Trust g. 5s ...1917	a104⅝	Jan.
40-year gold 4s ...1945	89½	Jan.
1st collateral g. 5s ...1920	a105	Jan.
Cent. br. 1st gtd g. 4s...1919	a96¾	Jan.
L. & C. Valley 1st g. 5s .1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s ...1926	107½	April
Pac of Mo. 1st ex. g. 4s..1938	101¾	Jan.
Pac of Mo. 2d ex. g. 5s..1938	117¼	Jan.
St.L., I. M. & S. ref g. 4s...1929	a88	Jan.
General con. ry. & l g. 5s.1931	a113½	Jan
Riv. & Gulf Div. 1st g...1933	92	Jan.
Mob., Jack. & Kan. City 1st con. g. 5s ...1953	98	Dec.
Mob. & Bir. 4s ...1945	‡96	
Prior lien g. 5s ...1945	115⅜	April
Mobile & Ohio new 6s...1927	a122½	Jan.
Ext. g. 6s ...1927	‡122	
Montgomery div. 5s ...1947	114½	July
Gen. g. 4s ...1938	a93½	Jan.
St. L. & Cairo gtd g. 4s..1931	98½	June
Col. g. 4s ...1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	a116½	Jan.
1st con. g. 5s ...1928	a113½	Jan.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s ...1923	119¼	Feb.
Nat. R.R. of Mex. prior lien 4½s	103¼	Jan.
Con. 4s ...1951	a87	Jan.
New York Cent deb. g. 4s.1934	a98½	Jan.
General mtge 3½s ...1997	a93⅝	Jan.
General mtge 3½s, reg	92½	Jan.
Mich. Cent. col. g. 3½s ..1998	86½	Jan
Mich. Cent. col. g. 3½s, reg.	a84¾	Jan.
Lake Shore col. g. 3½s...1998	a87½	Jan.
Lake Shore col. g. 3½s, reg..	86⅛	Jan.
N.Y. & Harlem 1st 3½s..2000	101½	July
West Shore gtd coup. 4s.2361	a104⅞	Jan.
West Shore gtd 4s, reg	a103	Jan.
Beech Crk 1st gtd g. 4s..1936	102	Jan.
R., W. & O. con. 1st ex. 5s.1922	a113¼	Jan.
N. Y. & Nor. 1st g. 5s ...1927	‡119½	
Moh'k & M. 1st gtd g. 4s..1991	103	Dec.
N. Y. & Put. 1st gtd g. 4s.1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s ...1997	a94	Jan
G. 3½s, reg	94	Jan.
Deb. g. 4s ...1928	a98⅜	Jan.
Det., Mon. & Tol. 1st 7s..1906	101⅛	Feb.
Mahoning Coal 5s ...1934	125½	Mar.
Mich. Cent. mort. 4s...1940	103	Dec.
6s ...1909	104	Dec
1st g. 3½ ...1952	97	Sept.
1st g. 3½s sec. by 1st mtge on J. L. & S	91½	Dec.
5s ...1931	118¼	July
5s, reg ...1931	119	June
N. Y., C. & St. L. 1st g. 4s..1937	a103	Jan.
1st g. 4s, reg	100⅞	Oct.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s.1937	124	Feb
N. Y., Ontario & Western—		
Refunding 1st g. 4s ...1992	a101½	Jan.
Registered	101½	June
Norfolk & South. 1st g. 5s..1941	104	Sept.
Norfolk & West. gen. 6s...1931	129½	Jan.
New River 1st g. 6s ...1932	127¼	Oct.
Imp. and ext. g. 6s ...1934	130	Aug.
Col. C. & T. 1st gtd g. 5s.1922	‡109½	
Div. 1st lien & gen. g. 4s.1944	97¼	Dec.
1st con. g. 4s ...1996	a99	Jan.
Poca. C. & C. Co. joint 4s .1941	90½	Jan.
Scioto V & N.E. gtd 4s..1989	99	Jan.
North. Pac. prior lien 4s...1997	a101¾	Jan.
Prior lien. reg	a102	Jan.
General lien 3s ...2047	a73⅝	Jan.
General lien 3s, reg	75	Nov.
St. Paul-Dul. div. g. 4s...1996	95¾	Jan.
St Paul & Dul. 1st 5s...1931	113	Mar.
2d 5s ...1917	108¼	Nov.
1st con. g. 4s ...1968	98½	Oct.
St. P. & N. P. gen. g. 6s..1923	123¾	Nov.
Wash. Cent. 1st g 4s ...1948	93	May
Nor. P. Ter. Co. 1st g. 6s...1933	117	Nov.

	Last sale.	
Ohio Riv. 1st g. 5s ...1936	113½	Nov.
Gen. 5s ...1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s.1913	99	Dec.
Pacific Coast Co. 1st g. 5s..1946	a109	Jan.
Panama 1st s. f. g. 4½s ...1917	103	July
S. F. sub. 6s ...1910	‡102	
Penn.—Pa. 10yr conv. 3½s.1912	a97⅜	Jan.
Pa. gtd, 4½s 1st c ...1921	a105½	Jan.
Guaranteed 4½s, reg	106	Dec.
4 p.c. 15-25 yr gtd g. loan of 1906	a97½	Jan
1st real estate g. 4s ...1923	104	Dec.
Trust ctfs gtd 3½s ...1916	95	Jan.
Pa. R. R. 10 yr conv. g. 3½.1915	a94½	Jan.
Gtd. 3½ col. tr. gtd 3½s ser. A.1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B.1941	90	Oct.
Gtd. 3½ col. tr. ctfs, ser. C.1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D ...1944	90½	Mar.
P., Ft. W. & C. 1st 7s ...1912	‡127⅝	
2d 7s ...1912	119	June
P., C., C. & St. L. g. 4½s, A.1940	110	July
g. 4½s, B ...1942	109½	Jan.
Series C, g. 4½s ...1942	†112¼	Jan
Series D, gtd 4s ...1945	98	Jan.
Series E, gtd g. 3½s ...1949	90½	Dec.
Phila., Balt. & W. 1st g. 4s, reg ...1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	†104¼	
Clev. & M. 1st gtd g. 4½s..1935	‡110	
C., St. L. & P. 1st con. g. 5s.1932	115	Jan.
Erie & Pitts., gen. 3½s, ser. B	†96¼	Jan.
Clev. & P. g. 4½s, ser. C..1948	‡98½	
U. N. J. R. R. gen. 4s...1944	‡110½	
G. R. & Ind. ext. gtd 4½s.1941	108	Sept.
Peo. & Pekin Union 1st 6s.1921	‡123⅛	
2d 4½s ...1921	‡100¾	
Pere Marquette—		
Flint & Pere Marq. 6s...1920	a115	Jan.
1st con. 5s ...1939	105	Nov.
Port Huron Div. 1st 5s..1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B ...1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s.1940	120	Mar.
1st con. g. 5s ...1943	‡98	
Pitts., Y. & Ash. con. 5s.1927	‡116	
Reading gen. 4s ...1997	a98	Jan.
Jersey Cent. col. g. 4s...1957	a96⅛	Jan
Phila. & Reading con. 6s.1911	110⅞	Mar.
Phila. & Reading 7s ...1911	115½	Mar.
Rio Grande Jc. 1st gtd g. 5s.1939	‡109	
Rio Gr. South'n 1st g. 4s...1940	‡76	
Rio Gr. Western 1st 4s ...1939	a94	Jan.
Mtge & col. tr. g. 4s, ser. A.1949	88	Dec.
Rutland 1st con. g. 4½s ...1941	‡106⅛	
Ogdensb. & L. Champ. 1st gtd g. 4s ...1948	98½	June
S.F. & N.P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s.1942	101¼	Dec
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	a92	Jan.
St. Law. & Adir. 1st g. 5s.1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s ...1931	109⅝	Jan.
General mtge 6s ...1931	123½	Jan
Refunding g. 4s ...1951	a82	Jan
Con. G. 4s ...1996	93	Jan
5-year 4½ gold notes ...1908	98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s.1928	119	Jan.
K.C. FtS. & M. ref. gtd g. 4s 1936	a82½	Jan.
St. Louis Swn 1st g. 4s ...1989	a94½	Jan.
2d income 4s ...1989	a82	Jan.
Con. g. 4s ...1932	78¼	Jan.
St. P., M. & Man. 2d 6s...1909	a105⅝	Jan.
Dak. ex. 6s ...1910	106½	Nov.
1st con. g. 6s ...1933	a131	Jan.
1st con. 6s, reg ...1933	134	Dec.
Reduced to 4½s ...1933	a108⅛	Jan.
Montana ex. 4s, gold ...1937	100	Dec.
Mont. ex. 1st g. 4s, reg...1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s.1937	133	Oct.
Mont. Cent. 1st gtd g. 5s..1937	116	Aug.
Minneap. Union 1st 6s...1922	‡124	
East Minn. div. 1st g. 5s..1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s.1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a81⅛	Jan.
Ref. 5s ...1911	a100½	Jan.
Atl. & Birm. 1st 4s ...1933	89	Jan.
Flor. C. & Pen. con. g. 5s.1943	107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	96½	Mar.
Ga., C. & N. 1st gtd g. 5s.1929	‡111	
Ga. & Ala. 1st con. 5s ..1945	107½	Jan.
Seaboard & Roanoke 1st 5s 1926	108	Aug.
South. Pacific of California—		
1st 6s, series E & F ...1912	111	Aug.
Gal., Har. & S.A. 1st g. 6s.1910	105½	Jan.
Mex. & Pac. div. 1st 5s...1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s.1924	106¼	July
H., E. & W. Tex. 1st g. 5s..1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s ...1930	116	Dec.
1st g. 5s ...1937	a109½	Jan.
Con. g. 6s ...1912	a112	Jan.
Gen. g. 4s ...1921	a94½	Jan.
S. Pac. col. tr. 4s ...1949	a88¾	Jan.
S. Pac. col. tr. 4s ...1910	94½	Dec.
S. Pac. 1st ref. 4s	a94¾	Jan.
S. Pac. of Cal. 1st con. 5s..1937	115¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s..1911	a104	Jan.
S. P. of A. 1st gtd g. 6s..1909	a103½	Jan.
S. P. of A. 1st gtd g. 6s..1910	a104⅜	Jan.
Cent. Pac. 1st ref. gtd g. 4s.1949	a100	Jan.
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s ...1929	86	Jan.
Cen. Pac. T. S. L. 1st gtd g. 4s ...1954	96	Dec.
N. Ry. of Cal 1st gtd. g. 6s.1907	101⅝	Nov.
S. A. & A. P. 1st g. gtd 4s.1941	a87	Jan
Aus. & N wn 1st gtd g. 5s..1941	109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s ...1918	107	Sept
Tex. & New Orl. con. g. 5s.1943	104	Sept.
Oregon & Cal. gtd 5s ...1927	99	Aug.
South. Ry. 1st con. g. 5s..1994	a113	Jan.
M'phis div. 1st g. 4, 4½ & 5s 1996	116	Jan.
St. Louis div. 1st g. 4s...1921	a93½	Jan.
E.T., V. & G. con. 1st g. 5s..1956	a117	Jan.
E.T., V. & G. div. 1st g. 5s..1930	112⅞	Jan.
East T. reorg. lien g. 5s..1938	a113½	Jan
Ga. Pac. 1st g. 6s ...1922	117⅝	Jan.
Georgia Midland 1st 3s ..1946	69¼	Jan.
Ala. Cent. 1st 6s ...1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	96	June
Atlantic & Dan. 2d mtge.1948	92	June
Va. Midl. gen. 5s ...1936	111½	Dec.
Virg. Mid. gen. 5s, stpd	109½	May
Virg. Mid. series B 6s...1911	109	June
Virg. Mid. series C 6s...1916	‡123	
Virg. Mid. series D 4-5s.1921	108½	Dec.
Virg. Mid. series E 5s...1926	‡113	
Virg. Mid. series F 5s...1931	‡115⅜	
Knox. & Ohio 1st g. 6s...1926	a118	Jan.
W'n N. C. 1st con. g. 6s..1914	109½	Jan.
South Car. & Ga. 1st g. 5s..1919	a106	Jan
Mobile & Ohio col. g. 4s..1938	a94	Jan.
Rich. & Meck. 1st g. 4s ..1948	‡98	
Rich. & Danville deb., stpd.	114½	Feb.
Rich. & Danv. con. g. 6s..1915	112	Jan.
W., O. & W'n 1st cy gtd 4s.1924	a96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s.1939	109	May
1st con. g. 5s ...1894-1944	117	Jan.
Gen. refund. s. f. g. 4s ..1953	93½	Jan.
St.L. Mer. Bdge gtd g. 5s.1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	a117¼	Jan.
2d gold inc. 5s ...2000	92	Nov.
Louisiana div. 1st g. 5s...1931	110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	89½	Sept
Tol. & Ohio Cent. 1st 5s...1935	115	Dec
Gen. g. 5s ...1935	102½	Jan.

	Last sale.	
Kanawha & Michigan 4s 1990	a97	Jan.
Western div. 1st g. 5s ...1935	‡115	
Tol. Peo. & West. 1st g. 4s.1917	80	Jan.
Tol., St. L. & W. pr. lien 3½s.1925	a87	Jan.
4s ...1925	a81⅝	Jan.
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	112	Dec.
1st ref. g. 4s ...1932	93	Sept.
Union Pacific L'd G't 4s..1947	a101⅝	Jan.
L'd G't 4s, reg	a100½	Jan.
Conv. g. 4s ...1911	148	April
Ore. Short Line 1st 6s...1922	a124	Jan.
Ore. Short Line con. 5s..1946	a113	Jan.
Ore. Short Line ctfs gtd ref. 4s	a94¾	Jan.
Ore. R'y & Nav. con. g. 4s.1946	a97⅞	Jan.
Utah & Northern 1st 7s.1908	105	Aug.
Vandalia con. 4s ...1955	102⅞	Feb.
Vera Cruz & Pacific 4½s..1992	98	Sept.
Virg. & Swn. 1st gtd 5s...2003	a110	Jan.
Wabash 1st 5s ...1939	a113½	Jan.
2d 5s ...1939	a105¼	Jan.
1st lien Equip. s. f. g. 5s.1921	101	Dec.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	108	Jan.
Deb. series A ...1939	95	Nov.
Deb. series B ...1939	76	Jan.
Deb. ctfs of deposit	a72½	Jan.
Omaha div. 1st g. 3½s...1941	85½	May
Tol. & Chic. div. 1st g. 4s..1941	93	Dec
Pitts. Terminal 1st g. 4s.1954	a79½	Jan.
Pitts. Terminal 2d g. 4s.1954	a30	Jan
St L., K. C. & N. St. Chs B. 1st g. 6s ...1908	102	Jan.
W. Va. Cent. & Pitts. 1st 6s.1911	106½	Aug.
Western Maryland 1st 4s.1952	a81⅛	Jan.
Conv. 4s ...1952	a67	Jan.
W'n N. Y. & Pa. 1st 5s...1937	a114¾	Jan.
Inc. 5s ...1943	30	May
Gen. g. 3-4s ...1943	92⅞	Nov.
Wheeling & L. E. 1st g. 5s..1926	109⅜	Dec.
1st con. g. 4s ...1949	a87½	Jan.
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a88½	Jan.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s..1948	a102½	Jan.
Am. Cot. Oil deb. ext. 4½s..1915	a92¼	Jan.
Am. Hide & Leather s. f. g. 6s	a89⅝	Jan.
Am. Ice deb. 6s	a89	Jan.
Am. Spirits Mfg 1st g. 6s..1915	102	Jan.
Am. Tel. & Tel. col. tr. 4s..1929	90	Jan.
Am. Thread 1st col. tr. 4s..1919	a90	Jan.
Am. Tobacco 6s ...1944	a110½	Jan.
Am. Tobacco 4s ...1951	a79	Jan.
Bethlehem Steel 1st ext. gtd. s. f. 5s ...1926	96	Aug.
Bklyn F. Co. 1st con. 5s...1948	41	Oct.
Brooklyn Rap. Tran. g. 5s..1945	105	Jan.
Ref. conv. 4s ...2002	a90¼	Jan.
Kings County El. 1st g. 4s..	88	Dec.
Kgs Co. El. 1st g. 4s stpd gtd	a88½	Jan.
Bklyn City 1st con. 5s..1916-41	a102¾	Jan.
Bklyn, Q. & Sub. gtd g. 5s.1941	100	Oct.
Bklyn Un. El. 1st g. 4-5s.1950	a108	Jan.
Nassau Elec. gtd g. 4s..1951	84	Jan.
Bklyn U. G. 1st con. g. 5s.1945	a106¼	Jan.
Buffalo Gas Co. 1st g. 5s..1947	a64¾	Jan.
Buffalo & Susq. Iron Co. 1st skg fd 5s ...1932	99½	Jan.
Central Leather Co. g. 5s..1925	a98⅞	Jan.
Chic. Junc. Ry. col. g. 5s..1915	‡108	
Col. Fuel & Iron g. s. f. g. 5s.1943	a100	Jan.
Conv. 5s ...1911	88	July
Col. Inds. 1st mtge g. & col. tr. 5s ...1934	a76	Jan.
Commercial Cable 1st g. 4s.2397	93	Jan
Cons. Gas con. debt. 6s...1909	a131½	Jan.
Con. Tobacco g. 4s ...1951	a79	Jan.
Conn. Ry & L. 1st ref. g. 4½s.1951	104	Dec.
Detroit City Gas g. 5s ...1923	101	Dec.
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s..1911	70	Sept.
Distillers Securities Corp. 5s.	a88½	Jan.
Gen. Elec. Co. deb. g. 3½s 1942	88	Dec.
Havana Elec. Ry con. g. 5s.1952	a91	Jan.
Hudson Co. Gas Co. 1st g. 5s.1949	103½	Nov.
Ingersoll-Rand 5s	99	Dec.
Interborough-Metrop. 4½s...	a81⅝	Jan.
Int. Paper 1st con. g. 6s...1918	a108	Jan.
Int. Paper conv. 5s	91	Jan.
Int. St. Pump deb. 6s ...1913	100	Jan.
International Traction 4s 1949	79¾	Sept.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s.1997	117	Nov.
Edison Elec. (Bkly) con. 4s 1939	93½	Mar.
Knick. Ice (Chic.) 1st g. 5s.1928	‡97½	
Lack. Steel Co. 1st cnv. g. 5s.1923	a101	Jan.
Laclede Gas 1st g. 5s ...1919	a105	Jan.
1st ref. and ext. 5s ...1934	a102½	Jan.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N.Y.) g. c. tr. g. 5s.1997	108¾	Jan.
Ref. g. 4s ...2002	a85	Jan.
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s..1993	a113⅛	Jan.
Bway & 7th Av 1st con. g. 5s 1943	110	Jan.
Third Avenue gtd g. 4s .2000	a88⅞	Jan.
Met. W. S. El. (Chic) 1st g. 4s.1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	97½	Aug.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s ...1926	109	July
Nat. Starch Mfg 1st g. 6s .1920	82	Jan.
Nat. Starch deb. 5s ...1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s.1951	a94	Jan.
N. Y. G. E. L., H. & P. col. tr. 5s	a103½	Jan.
Pur. money col. trs. g. 4s..1949	a84⅞	Jan.
Ed. Elec. Ill. 1st conv. g. 5s 1910	101	Dec.
Edison Elec. Ill. con. g. 5s.1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s ...1930	98¾	Dec.
N.Y. & Rich. Gas 1st g. 5s.1921	‡103	
People's Gas & Coke con. g. 6s	a119	Jan.
Ref. g. 5s ...1947	102	Jan.
Chic. G. L. & Coke gtd 5s.1937	106	Oct.
Mut. Fuel Gas gtd 5s ...1947	‡103½	
Con. Gas 1st gtd g. 5s ...1936	a102	Jan.
Prov. Loan Soc. N. Y. g. 4½s.1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s...1934	97	Jan.
St. Joseph Ry Light, Heat & Power 1st g. 5s ...1937	103¼	Oct.
St. Jos. Stk. Yds. 1st g. 4½s..1930	‡100½	
St. Paul C'y Cable con. g. 5s.1937	110½	Nov
Sunday C'k Coal Co. 5s ...1944	a78½	Jan.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s ...1917	a105½	Jan.
Gen. 5s ...1951	a94¾	Jan.
Tenn. div. 1st 6s ...1917	a106½	Jan.
DeBard. C. & I. gtd g. 6s..1910	102	Dec.
Third Av. 1st g. 5s ...1937	114¼	Jan.
Trent. Gas & Elec. 1st g. 5s..1949	‡110	
Underground Elec. 5s ...1908	a92¼	Jan.
United Rys of St. L. 1st g. 4s.1934	86½	Nov.
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	a82½	Jan.
U. S. Leather s. f. deb. 6s..1913	a105⅛	Jan.
U. S. Realty & Imp. conv. deb. 5s	a93	Jan.
U. S. Reduction and Ref. 6s.1931	95	Jan.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a99	Jan.
Registered 5s	a99⅛	Jan.
Va.-Car. Chem. col. g. 5s 1912	a98¾	Jan.
Va. Iron, Coal & Coke 5s .1949	a96	Jan.
Westchester Ltg Co. g. 5s.1950	a102	Jan.
Western Union g. 4½s ...1950	a100⅛	Jan.
Col. trust cur. 5s ...1938	a102½	Jan.
Mutual Union Tel s. f. 6s.1911	106½	Mar.
Westinghouse Elec. & Mfg conv. sink. fund 5s ...1931	a96¾	Jan.

Transactions on the New York Stock Exchange for the Week ending January 25.

a Unlisted. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY
$12,000,000	$12,000,000	‡4	Dec. 1, 1906	J & D	300	240	290	290	Adams Express
19,820,000	......	..	....	..	27⅜	16	16⅞	14¼	Allis-Chalmers
16,150,000	......	1¾	Feb. 1, 1904	Q	67	40	43¾	37⅜	Allis-Chalmers pfd
153,887,900	......	*2	Feb. 25, 1907	Q	118¼	92⅜	121¾	111½	Amalgamated Copper
17,114,100	......	..	....	..	34⅛	20	25⅜	23½	Am. Agricultural Chemical
18,132,000		3	Oct. 1, 1906	A & O	102	90	..	..	Am. Agricultural Chemical pfd
15,000,000	......	..	....	..	35	20½	23½	20½	Am. Beet Sugar (*a*)
4,000,000		1½	Jan. 2, 1907	Q	89½	87⅞	80	80	Am. Beet Sugar pfd (*a*)
30,000,000	......	½	Jan 1, 1907	..	47½	32¾	45⅛	42½	Am. Car & Foundry
30,000,000	......	1¾	Jan. 1, 1907	Q	105	98½	103	100½	Am. Car & Foundry pfd
1,500,000	......	5	Sept. 1, 1906	M & S	190	170	..	..	Am. Coal
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	32¼	29½	Am. Cotton Oil
10,198,600		3	Dec. 1, 1906	J & D	95	90	90	90	Am. Cotton Oil pfd
3,844,700	......	1	Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N.Y.)
18,000,000	......	3	Jan. 2, 1907	J & J	272	215	247	239	Am. Express
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	7¾	Am. Grass Twine (*a*)
11,274,100	7,837,000	..	....	..	10	5½	6¼	6	Am. Hide & Leather
12,548,300		1	Aug. 15, 1905	..	43	24	30½	27½	Am. Hide & Leather pfd
18,896,700	2,784,530	1¾	Jan. 1, 190	Q	96	35¼	88	85	Am. Ice Securities
16,750,000	......	..	....	..	29⅛	16¾	19¼	16	Am. Linseed (*a*)
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	35	Am. Linseed pfd (*a*)
25,000,000	......	1¼	Feb. 25, 1907	Q	78½	53¾	74¾	70¾	Am. Locomotive (*a*)
25,000,000		1¾	Jan. 21, 1907	Q	120¼	108½	111½	109¼	Am. Locomotive pfd (*a*)
14,500,000	3,714,000	..	....	..	6¼	3¾	..	..	Am. Malting Tr. ctfs (*a*)
14,440,000		1¾	Oct. 15, 1899	..	29⅜	25	25½	24	Am. Malting pfd Tr. ctfs (*a*)
8,290,700	1,033,590	..	....	..	54¾	25	28	28	Am. Pneumatic Service
5,000,000		1½	Jan. 15, 1907	Q	88½	60	..	..	Am. Pneumatic Service pfd
30,000,000	......	1¼	Dec. 1, 1906	Q	107⅞	92¼	93⅛	92	Am. Smelters Securities pfd B
50,000,000	561,000	1¾	Jan. 15, 1907	Q	174	138½	155	145	Am. Smelting & Refining
50,000,000		1¾	Jan. 2, 1907	..	130	112	117⅜	114½	Am. Smelting & Refining pfd
11,001,700	......	2½	Jan. 2, 1907	Q	220	200	205	197½	Am. Snuff (*a*)
12,000,000		1½	Jan. 2, 1907	Q	107	100	..	..	Am. Snuff pfd (*a*)
17,700,000	3,500,000	..	....	Q	15¼	9¾	10¾	9⅞	Am. Steel Foundries
17,700,000		1	Aug. 1, 1904		53¼	40	47½	44	Am. Steel Foundries pfd
45,000,000	......	1¾	Jan. 2, 1907	Q	157	127½	136⅜	130½	Am. Sugar Refining (*a*)
45,000,000	......	1¾	Jan 2, 1907	Q	140	128½	131¾	130	Am. Sugar Refining pfd (*a*)
14,000,000	......	1¼	Dec. 1, 1906	Q	93¼	86	..	..	Am. Telegraph & Cable
158,661,800	93,000,000	2	Jan. 15, 1907	Q	144⅝	130	133	133	Am. Telephone & Telegraph
78,689,100	118,697,450	1½	Jan. 2, 1907	Q	109	96	98⅛	96¼	Am. Tobacco pfd
29,501,100	......	..	....	..	48	28	36½	32	Am. Woolen (*a*)
25,000,000		1¾	Jan. 15, 1907	Q	110⅜	101	102⅞	100⅝	Am. Woolen pfd (*a*)
30,000,000	......	$1.75	Jan. 17, 1907	Q	300	223½	291½	272¼	Anaconda Copper Mining (*a*)
3,250,000	7,000,000	..	....	..	30	30	..	..	Ann Arbor
4,000,000		..	....	..	..	..	..	..	Ann Arbor pfd
6,800,000	......	§1½	Jan. 15, 1907	Q	112½	106⅝	..	..	Associated Merchants' 1st pfd
102,000,000	267,335,050	2½	Dec. 1, 1906	D & J	110½	85⅜	108¼	102¾	Atchison, Topeka & Santa Fe
114,199,530		2½	Feb 1, 1907	A & F	106	98	101⅝	99	Atchison, Topeka & Santa Fe pfd
43,980,000	45,606,000	3	Jan. 10, 1907	J & J	167¾	131⅛	133⅜	124½	Atlantic Coast Line
124,580,060	236,797,430	3	Mar. 1, 1907	M & S	125⅛	105¾	122	116	Baltimore & Ohio
59,986,464		2	Mar. 1, 1907	M & S	99½	90	94⅜	93	Baltimore & Ohio pfd
6,000,000	6,000,000	1	Jan. 2, 1907	Q	..	..	..	..	Beech Creek
14,862,000	12,259,000	..	....	..	26½	17½	20½	18½	Bethlehem Steel
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	61	Bethlehem Steel pfd
45,000,000	74,710,000	..	....	..	94⅛	71	83⅝	74⅝	Brooklyn Rapid Transit (*a*)
15,000,000	18,000,000	1	June 1, 1906	Q	178	105½	111	110	Brooklyn Union Gas
5,000,000	......	..	....	..	21¾	13¼	14½	14½	Brunswick City Dock & Improvement
10,500,000	15,461,000	3	Feb. 15, 1907	F & A	153	124	..	..	Buffalo, Rochester & Pittsburgh
6,000,000		3	Feb. 15, 1907	F & A	150	139½	135	135	Buffalo, Rochester & Pittsburgh pfd
4,000,000	8,875,500	1	Dec. 1, 1906	Q	87	83	85	85	Buffalo & Susquehanna pfd
12,000,000	......	1	Dec. 1, 1906	Q	70	40	49⅛	49	Butterick Co. (*a*)
15,000,000	20,000,000	1¼	Feb. 1, 1907	F & A	70⅞	63	65¼	64½	Canada Southern
121,680,000	55,238,086	3	Oct. 1, 1906	A & O	201½	155⅜	195¼	180½	Canadian Pacific
5,125,000	2,365,000	1½	Jan. 15, 1907	Q	69	69	..	..	Central Coal & Coke
38,111,020	33,882,000	..	....	..	49⅞	34	38	34¾	Central Leather
30,533,900		1¾	Jan. 2, 1907	Q	107½	98¾	101½	99½	Central Leather pfd
62,799,100	82,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	50⅜	Chesapeake & Ohio
110,839,100	174,172,000	1¾	Oct. 1 1906	Q	220	202	..	..	Chicago, Burlington & Quincy
44,464,545	......	..	....	..	23⅜	16	18	16	Chicago Great Western
26,127,000	......	2	July 15, 1906	J & J	86½	79½	77	77	Chicago Great Western deb
11,372,400	......	2½	Oct. 1, 1906	A & O	80	70	71½	69½	Chicago Great Western pfd "A"
23,124,942	......	..	....	..	39⅝	24⅞	26⅛	23¼	Chicago Great Western pfd "B"
83,183,900	122,176,500	3½	Oct. 16, 1906	A & O	199⅝	146½	157½	145⅛	Chicago, Milwaukee & St. Paul
49,654,400		3½		A & O	218	160	165½	159	Chicago, Milwaukee & St. Paul pfd
74,847,600	164,587,000	1	Jan. 2, 1907	Q	150	150	..	..	Chicago, Rock Island & Pacific
11,256,800	27,146,800	3½	Feb. 20, 1907	F & A	198	168	170	160	Chicago, St. P., Minneap. & Omaha
18,555,500		3½	Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd
13,000,000	15,534,000	..	....	..	18¼	8⅞	9⅛	9	Chicago Terminal Transfer
17,000,000		..	....	..	42¾	25	25	23	Chicago Terminal Transfer pfd
20,000,000	25,993,000	..	....	..	13¾	3⅞	5¾	5	Chicago Union Traction
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	16½	Chicago Union Traction pfd
19,542,800	22,000,000	..	....	..	38¼	25	27½	24½	Chicago & Alton
19,544,000		2	Jan. 2, 1907	J & J	80⅝	70	69	66	Chicago & Alton pfd
8,830,700	33,462,000	1½	Jan. 2, 1907	Q	126½	125	..	..	Chicago & East Illinois pfd
75,166,900	153,407,000	3½	Jan. 2, 1907	J & J	240	192	205	186	Chicago & Northwestern
22,395,000		2	Jan. 2, 1907	Q	270	225	231	226	Chicago & Northwestern pfd
....		..	....	..	..	..	18⅛	17¼	Chicago & Northwestern rights
40,000,000	62,183,730	2	Mar. 1, 1907	M & S	109⅞	90	92⅞	88	Cleveland, Cincinnati, Chic. & St. L.
9,998,500		1¼	Jan. 21, 1907	Q	118	110	108½	107¼	Cleveland, Cincinnati, Chic. & St. L. pfd
8,000,000	6,843,000	..	....	..	100	85	..	..	Cleveland, Lorain & Wheeling
5,900,000		2½	Oct. 1, 1906	..	112	105	..	..	Cleveland, Lorain & Wheeling pfd
17,507,193	9,969,000	1¾	Dec. 1, 1906	Q	176	175½	..	..	Cleveland & Pittsburgh
34,235,500	7,000,000	1¾	April 15, 1902	..	83⅝	40⅛	57⅞	50¼	Colorado Fuel & Iron
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	85½	Colorado Fuel & Iron pfd
31,000,000	29,923,637	..	....	..	41	29½	38⅞	35¾	Colorado & Southern
8,500,000		2	Oct. 1, 1906	A & O	73⅛	66½	69½	66¾	Colorado & Southern 1st pfd
8,500,000		..	....	..	59	43	58½	55	Colorado & Southern 2d pfd
7,000,000	784,000	4	Mar. 1, 1904	..	30¼	17	28	24⅛	Columbus & Hocking Coal & Iron
10,250,000	6,365,000	‡3½	Feb. 13, 1907	Q	100	95	99½	97½	Consolidation Coal
80,000,000	21,244,600	1	Dec. 15, 1906	Q	181¾	130⅝	139	134½	Consolidated Gas
48,440,700	......	..	....	..	28	18¼	24¾	22¼	Corn Products Refining
27,783,300	......	1	Jan. 10, 1907	Q	85¾	74¼	87⅞	82¾	Corn Products Refining pfd
26,200,000	3,067,000	2½	Jan. 21, 1907	Q	565	438	510	480	Delaware, Lackawanna & Western
40,955,000	20,950,000	2¼	Mar. 15, 1907	Q	232	189	227½	210	Delaware & Hudson
38,000,000	49,584,500	..	....	..	51⅞	36⅝	42⅞	37½	Denver & Rio Grande
45,705,700		2½	Jan. 15, 1907	J & J	91½	83	83⅞	80¾	Denver & Rio Grande pfd
4,283,100	3,072,000	..	....	..	24	14	18	15	Des Moines & Fort Dodge
12,500,000	20,387,000	1¼	Feb. 1, 1907	Q	102	79⅞	80⅛	79½	Detroit United Railway
16,000,000	......	2½	Dec. 15, 1906	Q	..	..	..	..	Diamond Match
32,478,840	14,261,000	1¼	Jan. 28, 1907	Q	74⅝	51	75	70¼	Distillers Securities Company (*a*)
12,000,000	20,000,000	..	....	..	22⅞	16	19½	17	Duluth, South Shore & Atlantic (*a*)
10,000,000		..	....	..	45	32	39	34	Duluth, South Shore & Atlantic pfd (*a*)
16,249,425	......	1¼	Jan. 2, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	38¼	Erie
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	71¾	Erie 1st pfd
16,000,000		2	Oct. 9, 1906	..	76⅜	62½	67	62¾	Erie 2d pfd
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute
1,284,000		2½	Oct. 15, 1906	A & O	94	80	..	..	Evansville & Terre Haute pfd
6,000,000	......	¶5	Dec. 15, 1906	Q	199	138	163	160	Federal Mining & Smelting
12,000,000	......	1¾	Dec. 15, 1906	Q	112⅞	91	97	92¼	Federal Mining & Smelting pfd
9,375,000	8,176,000	†4	Mar. 20, 1906	..	74	74	..	..	Fort Worth & Denver City (*a*)
7,410,300	......	2	Mar. 4 1907	..	81½	73	75½	74¾	General Chemical
11,000,000	......	1½	Jan. 2, 1907	Q	106¾	102	102	100½	General Chemical pfd
65,217,200	2,047,000	2	Jan. 15, 1907	Q	184	156	163	155¼	General Electric
149,548,000	......	1¾	Feb. 1, 1907	Q	348	178	189¾	167	Great Northern pfd
....	......	..	....	..	85	70¾	85	76½	Great Northern tem. ore ctfs (*a*)
7,500,000	6,957,000	..	....	..	53	33⅛	47	43	Havana Electric
5,000,000		1	Jan. 15, 1907	Q	98½	79	86½	83	Havana Electric pfd
11,000,000	19,565,000	1½	Jan. 14, 1907	J & J	135	113⅛	115	115	Hocking Valley
15,000,000		2	Jan. 14, 1907	J & J	99⅜	92	94	91⅛	Hocking Valley pfd
21,840,000	......	50c.	Dec. 26, 1906	Mon	100	80	..	..	Homestake Mining
3,829,100	......	2	Oct. 15, 1906	Q	117	116¾	103	103	H. B. Claflin
95,04[illegible] 00	127,638,275	3½	Mar. 1, 1907	M & S	184½	164	172	164	Illinois Central
92,36[illegible]00	67,804,000	..	....	..	55⅜	33⅝	39	32¾	Interborough-Metropolitan
45,284,000		1¼	Jan 2, 1907	Q	87⅜	70⅜	75½	70½	Interborough-Metropolitan pfd
17,442,800	15,000,000	1	July 1, 1899	..	26¼	16½	18½	17	International Paper
22,406,700		1½	Jan. 1, 1907	Q	90	80	81	80	International Paper pfd
5,048,000	......	1	Jan. 25, 1906	J & J	95	48	50¾	49¾	International Power (*a*)
17,762,500	3,500,000	½	April 1, 1905	Q	60	27	41	37	International Steam Pump
11,350,000		1½	Feb. 1, 1907	Q	92	79	81	78½	International Steam Pump pfd
10,021,983	9,719,000	..	....	..	34¾	24	28⅞	24	Iowa Central
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	43	Iowa Central pfd
9,000,000	2,469,000	..	....	..	76	52	..	..	Kanawha & Michigan
13,510,000	33,490,610	1	Jan. 2, 1907	Q	84½	78	80	78	Kansas City, Ft. Scott & Memphis pfd
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	26¼	Kansas City Southern
21,000,000		..	....	..	71	49	61¾	58	Kansas City Southern pfd
2,600,400	2,750,000	..	....	..	14	8	11	11	Keokuk & Des Moines
1,524,600		1½	May 2, 1904	..	45	44	..	..	Keokuk & Des Moines pfd
4,000,000	2,201,000	‡4	Nov. 15 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	68¼	65¼	Knickerbocker Ice pfd
8,500,000	18,000,000	1¼	Dec. 15, 1906	Q	..	..	..	..	Laclede Gas
2,500,000		2½	Dec 15, 1906	J & D	95	95	..	..	Laclede Gas pfd

NAME OF COMPANY	Sat., Jan. 19 High	Low	Close	Mon., Jan. 21 High	Low	Close	Tues., Jan. 22 High	Low	Close	Wed., Jan. 23 High	Low	Close	Thurs., Jan. 24 High	Low	Close	Fri., Jan. 25 High	Low	Close	Shares sold this week
Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Allis-Chalmers	15⅛	14¼	15	15¼	14⅝	14⅞	16⅜	14⅞	15¾	16⅛	15⅞	16	..	..	..	15⅛	15⅛	15⅛	8,800
Allis-Chalmers pfd	38	37⅝	37¾	39½	37⅜	39½	41	39	39⅜	40½	40	40½	40⅜	40⅜	40⅜	39	38½	39	9,400
Amalgamated Copper	113	111½	112⅝	114¾	112½	114¾	116⅛	114⅝	115⅝	116¼	115¼	116⅛	115⅝	114⅜	115⅝	115¾	113¼	113⅜	505,650
Am. Agricultural Chemical	..	..	..	23½	23½	23½	24	23½	24	..	..	..	24	23½	23½	24	24	24	800
Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Beet Sugar (*a*)	20½	20½	20½	21	20½	21	..	..	..	21	21	21	21	21	21	20¾	20½	20½	1,300
Am. Beet Sugar pfd (*a*)	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..	..	..	..	100
Am. Car & Foundry	43¼	42½	43	44	43	44	44½	44	44¼	44½	44⅛	44¼	44⅝	44¼	44⅜	44	43¼	43¼	12,200
Am. Car & Foundry pfd	..	..	..	101⅝	101⅝	101⅝	101½	101½	101½	101⅜	101¼	101¼	102	102	102	102	102	102	880
Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Cotton Oil	29¾	29½	29¾	30	29¾	29⅞	30⅛	30	30⅛	..	..	..	31	30⅞	31	31	31	31	2,200
Am. Cotton Oil pfd	..	..	..	90	90	90	..	..	..	..	..	..	90	90	90	..	..	..	200
Am. District Telegraph (N.Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Express	235½	235½	235½	..	..	..	240	240	240	239	239	239	..	..	..	240	240	240	410
Am. Grass Twine (*a*)	..	..	..	..	..	..	..	..	..	8	8	8	..	..	..	..	..	..	100
Am. Hide & Leather	6	6	6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
Am. Hide & Leather pfd	28	28	28	27½	27½	27½	..	..	..	..	..	..	28½	28½	28½	..	..	..	500
Am. Ice Securities	85	85	85	86	86	86	86	86	86	86	86	86	85¾	85¾	85¾	85½	85½	85½	750
Am. Linseed (*a*)	..	..	..	..	..	..	..	..	..	18	18	18	..	..	..	..	..	..	200
Am. Linseed pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Locomotive (*a*)	71¾	70¾	71¼	73	72	73	73½	73¼	73½	73¾	72¾	73½	74½	73½	73½	73	72½	72½	7,720
Am. Locomotive pfd (*a*)	..	..	..	111½	111½	111½	..	..	..	111½	111½	111½	111	111	111	..	..	..	700
Am. Malting Tr. ctfs (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Malting pfd Tr. ctfs (*a*)	24⅛	24	24	..	..	..	..	..	..	24	24	24	24	24	24	..	..	..	700
Am. Pneumatic Service	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Pneumatic Service pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Smelters Securities pfd B	..	..	..	..	..	..	92	92	92	..	..	..	..	..	..	..	..	..	115
Am. Smelting & Refining	148¼	145	146⅛	148⅞	145⅝	148⅞	149⅛	148	148⅝	149⅛	147¾	149⅛	149½	148⅝	148⅝	149	146⅞	147	62,100
Am. Smelting & Refining pfd	115¾	115	115	115½	115	115½	116	116	116	..	..	..	..	..	..	116	116	116	1,000
Am. Snuff (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Snuff pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Steel Foundries	9⅞	9⅞	9⅞	10	10	10	..	..	..	..	..	..	10	10	10	9⅞	9⅞	9⅞	700
Am. Steel Foundries pfd	45½	45	45	45	44	44	45	45	45	45	45	45	45¼	45¼	45¼	45⅜	44½	45⅜	2,000
Am. Sugar Refining (*a*)	131¾	130½	130⅝	132¼	131	131⅞	132½	131½	132⅜	132½	132	132½	133	132½	132¾	132½	131½	131⅝	14,050
Am. Sugar Refining pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	130	130	130	..	..	..	100
Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Tobacco pfd	96½	96½	96½	97½	97	97½	..	..	..	97½	97⅛	97½	97½	97½	97½	97¾	97½	97½	1,778
Am. Woolen (*a*)	33	32	32½	33	32½	33	33⅜	33⅜	33⅜	..	..	..	33½	33	33½	..	..	..	1,800
Am. Woolen pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	101	100¾	101	100¾	100⅝	100¾	900
Anaconda Copper Mining (*a*)	275	272¼	272¼	278½	274¼	278½	279½	277¾	279	279¾	278⅛	278¾	285	279½	285	284¾	280	280	93,275
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Atchison, Topeka & Santa Fe	104	102¾	103⅜	104½	102¾	104½	105	103⅞	104¼	105¼	103⅞	105⅛	105¼	104¾	104⅞	104¾	103¼	103½	158,100
Atchison, Topeka & Santa Fe pfd	100	100	100	100¾	100¼	100¾	101	100¼	100¼	100½	100⅜	100½	101	100½	100½	..	..	..	1,740
Atlantic Coast Line	125¾	125⅛	125½	127	126	127	128	127½	128	127½	127½	127½	..	..	..	126¾	124½	124¾	4,168
Baltimore & Ohio	117	116	116⅛	117⅝	116½	117⅜	117¾	117¼	117⅜	117½	116¾	117½	117½	117¼	117½	117⅜	116¾	116⅞	24,950
Baltimore & Ohio pfd	..	..	..	..	..	..	93	93	93	..	..	..	..	..	..	93½	93½	93½	250
Beech Creek	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	19	19	19	..	..	..	100
Bethlehem Steel pfd	..	..	..	..	..	..	61	61	61	..	..	..	..	..	..	..	..	..	100
Brooklyn Rapid Transit (*a*)	77¾	76¾	77¼	78¼	74⅝	76⅞	77⅜	76⅜	76½	78⅜	75⅞	78⅛	78¼	77½	77½	77¾	76½	76½	77,250
Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	85	85	85	100
Butterick Co. (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Canada Southern	..	..	..	..	..	..	64½	64½	64½	..	..	..	..	..	..	..	..	..	100
Canadian Pacific	186½	184½	186	187½	184½	187	187⅛	186⅜	186¾	186½	183¾	185⅝	185⅝	184	185	184¾	180½	181	74,950
Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Central Leather	35	34¾	34¾	..	..	..	36½	35½	36½	37½	36¾	37½	38	37½	37⅞	38	37	37	20,100
Central Leather pfd	101	100	101	..	..	..	101	100⅞	101	101	101	101	101	101	101	..	..	..	451
Chesapeake & Ohio	51¾	50⅜	50¾	52½	50¾	52	52¼	51¾	51¾	51¾	51¾	51¾	52½	52¼	52½	51¾	51½	51½	14,000
Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago Great Western	16¼	16	16	16½	16⅜	16½	16¾	16¾	16¾	16¾	16½	16¾	17	16⅝	16⅝	16½	16½	16½	3,000
Chicago Great Western deb	..	..	..	77	77	77	..	..	..	..	..	..	..	..	..	..	..	..	200
Chicago Great Western pfd "A"	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago Great Western pfd "B"	24	23½	23½	23¾	23¼	23¾	..	..	..	..	..	..	..	..	..	23¼	23¼	23¼	900
Chicago, Milwaukee & St. Paul	148	145⅛	147¾	149¾	146⅝	149⅝	150¾	148⅞	148⅞	150¾	149⅛	150⅛	150⅞	150	150	150¼	146⅜	146¾	204,900
Chicago, Milwaukee & St. Paul pfd	161	159	159¾	162½	162½	162½	163	162½	162½	162	162	162	..	..	..	164	163	164	2,021
Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago, St. P., Minneap. & Omaha	..	..	..	163½	160	163½	163½	163½	163½	..	..	..	..	..	..	..	..	..	500
Chicago, St. P., Minneap. & Omaha pfd	165	165	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
Chicago Terminal Transfer	9	9	9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	23	23	23	..	..	..	..	..	..	10
Chicago Union Traction	5¼	5¼	5¼	5¼	5	5	5	5	5	..	..	..	..	..	..	..	..	..	500
Chicago Union Traction pfd	17⅜	17¼	17¼	17¾	16½	16½	..	..	..	..	..	..	17½	17½	17½	..	..	..	1,000
Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	25	25	25	100
Chicago & Alton pfd	..	..	..	..	..	..	67	67	67	..	..	..	..	..	..	66	66	66	500
Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago & Northwestern	187¼	186¾	186¾	189	187	189	190¼	189½	189½	191	190	191	191⅜	190½	190½	189⅛	188	188	11,460
Chicago & Northwestern pfd	..	..	..	227	227	227	..	..	..	233	233	233	..	..	..	..	..	..	116
Chicago & Northwestern rights	..	..	..	17¾	17¼	17½	18	17½	17⅝	18⅛	17¾	18⅛	18⅛	17¾	17¾	17¾	17⅜	17⅝	24,062
Cleveland, Cincinnati, Chic. & St. L.	89	88⅛	88¾	90	89½	90	..	..	..	..	..	..	..	..	..	90	88	88	1,700
Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Colorado Fuel & Iron	51⅞	50¼	51⅞	53	51⅛	53	53⅜	52½	53	53⅜	52½	53⅜	53⅞	53¼	53¼	52¾	51⅝	51⅝	45,700
Colorado Fuel & Iron pfd	85½	85½	85½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
Colorado & Southern	36½	35¾	36¼	36¾	36	36½	37	36½	37	36⅞	36½	36½	36⅞	36½	36⅞	36½	36	36½	5,600
Colorado & Southern 1st pfd	67	67	67	67	66¾	67	67½	67½	67½	..	..	..	68	68	68	..	..	..	600
Colorado & Southern 2d pfd	..	..	..	56½	55	56½	56¾	56¾	56¾	57	57	57	57¼	57¼	57¼	56⅞	56⅞	56⅞	1,200
Columbus & Hocking Coal & Iron	25½	24⅛	24⅛	25	24½	25	25⅜	25	25	25¼	25¼	25¼	26	26	26	..	..	..	3,610
Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Consolidated Gas	135	134½	134½	136½	135	136	136½	136½	136½	136½	136½	136½	..	..	..	135⅝	135	135	1,750
Corn Products Refining	23⅞	23⅜	23¾	24½	23¾	24⅛	24¾	24¼	24½	24⅝	24⅜	24⅝	24⅝	24¼	24¼	24⅜	24⅛	24⅛	24,972
Corn Products Refining pfd	86	86	86	86½	86½	86½	87	86¾	87	87⅛	86¾	87⅛	87	86⅞	87	87⅞	87	87⅞	3,760
Delaware, Lackawanna & Western	490	490	490	497	497	497	495	495	495	..	..	..	510	500	510	..	..	..	1,000
Delaware & Hudson	212	210	211	214	211¼	211¼	212½	212	212½	215	215	215	..	..	..	215	212	212	3,350
Denver & Rio Grande	38⅜	37¾	38⅛	38⅜	38¼	38¼	39¼	38⅝	38⅝	39¼	38½	39¼	..	..	..	38⅝	37¾	37¾	2,800
Denver & Rio Grande pfd	81	81	81	81	81	81	81	81	81	..	..	..	..	..	..	..	..	..	500
Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Detroit United Railway	..	..	..	79½	79½	79½	..	..	..	..	..	..	..	..	..	79½	79½	79½	200
Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Distillers Securities Company (*a*)	71½	70¼	71	72¼	71⅜	71⅜	72	71½	72	72⅛	71¾	71¾	72	72	72	72¼	71½	71¾	11,430
Duluth, South Shore & Atlantic (*a*)	17½	17¼	17¼	..	..	..	..	..	..	17	17	17	..	..	..	17	17	17	700
Duluth, South Shore & Atlantic pfd (*a*)	..	..	..	..	..	..	..	..	..	35¾	34	35¾	35	35	35	..	..	..	600
Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Erie	39	38¼	38¾	39¾	38½	39½	40	39¼	39⅜	40¼	39¼	40	40¼	39⅞	40	40	39⅛	39⅛	56,400
Erie 1st pfd	72	72	72	73	72½	72¾	72⅞	72¾	72⅞	72⅞	72⅞	72⅞	..	..	..	73¾	73¼	73¼	2,010
Erie 2d pfd	63	63	63	63½	63¼	63¼	64	64	64	..	..	..	..	..	..	63½	63	63	1,560
Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Federal Mining & Smelting pfd	93	92¼	92½	94¼	93½	93½	95½	94¼	95	95	94½	94½	..	..	..	94½	94½	94½	2,100
Fort Worth & Denver City (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
General Chemical	..	..	..	..	..	..	74¾	74¾	74¾	..	..	..	..	..	..	..	..	..	100
General Chemical pfd	..	..	..	..	..	..	102	102	102	..	..	..	..	..	..	..	..	..	100
General Electric	157½	156	157½	157½	156½	157	163	156¾	161½	162½	161	161½	162½	160¾	160¾	161⅜	159½	159½	19,500
Great Northern pfd	171½	167½	169	172	167	171	173¾	172	172	173	168½	173	175	172½	174¾	173	168	168	23,100
Great Northern tem. ore ctfs (*a*)	77¾	76½	77½	79¼	77	79	79¾	78½	78½	79¼	78	79	79⅜	78⅜	79	78¼	77¼	77¼	42,544
Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Havana Electric pfd	85	85	85	..	..	..	..	..	..	85	85	85	..	..	..	..	..	..	300
Hocking Valley	115	115	115	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
Hocking Valley pfd	91⅛	91⅛	91⅛	..	..	..	91½	91½	91½	..	..	..	..	..	..	..	..	..	200
Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Illinois Central	165	165	165	166	165	165	..	..	..	165¼	164	164	165	165	165	165¾	165¾	165¾	1,600
Interborough-Metropolitan	35½	35⅛	35¼	37	32¾	37	37½	36½	36⅝	39	36¾	38½	38½	37⅝	37⅝	37⅞	37	37¼	171,310
Interborough-Metropolitan pfd	72½	72⅛	72¼	73	70½	73	73¾	72¾	72¾	75½	73	74¾	75	74	74	74	73	73	10,450
International Paper	17⅜	17¼	17⅜	17½	17	17	17½	17½	17½	17½	17½	17½	17	17	17	..	..	..	1,400
International Paper pfd	..	..	..	81	81	81	..	..	..	80½	80½	80½	80¾	80¼	80¾	80	80	80	1,405
International Power (*a*)	..	..	..	50	49¾	49¾	..	..	..	..	..	..	..	..	..	..	..	..	200
International Steam Pump	37	37	37	..	..	..	..	..	..	37	37	37	..	..	..	..	..	..	200
International Steam Pump pfd	78½	78½	78½	..	..	..	..	..	..	..	..	..	..	..	..	79½	79½	79½	120
Iowa Central	25	24	25	26	24½	26	26	25¾	26	27	27	27	27¾	27½	27¾	26¾	26	26¾	3,600
Iowa Central pfd	46½	43	44¾	44½	43	44½	46½	44½	46½	47	46	47	46¾	46¾	46¾	46⅝	45½	46½	3,200
Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	78	78	78	79	79	79	78	78	78	78	78	78	314
Kansas City Southern	28	28	28	26¼	26¼	26¼	27¾	27¾	27¾	28½	28½	28½	..	..	..	27¼	27¼	27¼	600
Kansas City Southern pfd	58½	58	58½	58⅜	58	58	59	58½	58½	59⅞	59¼	59⅞	60	59⅞	60	..	..	..	3,700
Keokuk & Des Moines	..	..	..	11	11	11	..	..	..	..	..	..	..	..	..	..	..	..	100
Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Knickerbocker Ice	64	58	58	57	50	50	50	50	50	45	40	40	49	49	49	48	48	48	1,700
Knickerbocker Ice pfd	65¼	65¼	65¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending January 25.

a Unlisted. *b* 1% extra. * Payable in scrip. † Also 2% defd. ‡ 1½% extra. § 5% extra. ¶ Also 12½% stock dividend.

Stock outstanding	Bonds outstanding	Rate last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Jan. 19 High	Sat. Low	Sat. Close	Mon., Jan. 21 High	Mon. Low	Mon. Close	Tues., Jan. 22 High	Tues. Low	Tues. Close	Wed., Jan. 23 High	Wed. Low	Wed. Close	Thurs., Jan. 24 High	Thurs. Low	Thurs. Close	Fri., Jan. 25 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	27⅝	Lake Erie & Western	..	..	..	..	..	..	..	..	..	28	28	28	28	28	28	27⅝	27⅝	27⅝	600
11,840,000		2	Jan. 15, 1907	J & J	92½	75	..	..	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
49,466,500	118,432,000	6	Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	42,418,702	1	Nov. 2, 1896	..	81¾	61¼	67½	62	Long Island	..	..	..	62	62	62	..	..	..	..	..	..	..	..	..	..	..	..	700
60,000,000	127,739,500	3	Feb. 11, 1907	F & A	156½	136¼	145⅛	138	Louisville & Nashville	141¼	139⅛	141¼	139½	138	139½	140	139¼	139½	139⅞	139	139¾	139½	139¼	139⅜	139	138	138	13,625
5,000,000	......	..	....	..	15¾	5	5	5	Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1¾	Jan. 2, 1907	Q	162	140	143¾	142	Manhattan Railway	142⅜	142⅜	142⅜	142½	142	142	143	142	143	..	..	..	143¼	143¼	143¼	143	142¼	142¼	2,900
1,885,005	......	‡4	Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	§7½	Dec. 31, 1906	Q	198⅝	191	..	..	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
....	......	..	....	..	75⅞	65	..	..	Metropol. Sec's Sub. Rects (*a*) Tr. rects	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	Jan. 2, 1907	Q	127	103	107	105½	Metropolitan Street Ry (*a*)	105½	105½	105½	..	..	..	..	..	..	107	105	107	..	..	..	..	..	..	400
56,626,100	127,316,662	..	....	..	29½	18⅜	27⅝	22⅝	Mexican Central	25	24¼	24⅜	25	24½	24⅞	..	..	..	24⅜	24⅛	24⅜	25	24¼	24⅝	24⅜	22⅝	22¾	15,000
18,738,000	25,275,000	3	Jan. 29, 1907	J & J	200	140	..	..	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	50,255,000	2	Oct. 15, 1906	A & O	164	134	140¼	117	Minneapolis, St. Paul & Sault Ste. Marie	119	117	118	121	118½	119¾	121	119	120	119	118½	118⅞	119	118	118	118	117	117⅛	5,800
7,000,000		3½	Oct. 15, 1906	A & O	183¾	163½	168	152	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	154	152	154	154¾	154¾	154¾	..	..	..	158	158	158	..	..	..	500
6,000,000	19,565,000	2½	Jan. 15, 1904	..	84¼	58½	59	57	Minneapolis & St. Louis	57	57	57	..	..	..	..	..	..	57½	57½	57½	57½	57½	57½	..	..	..	800
4,000,000		2½	Jan. 15, 1907	J & J	101¼	90	90	87	Minneapolis & St. L. pfd 5 p. c. non-cum.	88½	88½	88½	..	..	..	89½	89	89½	..	..	..	90	90	90	..	..	..	500
63,300,300	76,300,300	..	....	..	43⅝	29	41¾	35¾	Missouri, Kansas & Texas	37⅜	36¾	37¼	38½	37½	38¼	38½	38⅛	38⅜	38¾	38¼	38¾	39⅛	38⅜	39	38¾	37¼	37¼	18,300
13,000,000		2	Nov. 10, 1906	M & N	76	64¼	72¾	69⅞	Missouri, Kansas & Texas pfd	70	69⅞	69⅞	71	70½	71	71	71	71	70¾	70¾	70¾	71¼	71	71	..	..	..	2,100
77,817,875	85,012,000	2½	Jan. 21, 1907	J & J	106¾	85½	92¾	86	Missouri Pacific	87⅜	86	87⅛	88½	86¾	88⅛	88¼	87¾	87¾	88¼	87½	88¼	88	87¾	87⅞	87⅞	87¼	87¼	14,310
15,000,000	29,077,000	3½	July 2, 1906	J & J	189¾	188½	..	..	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,019,000	3	Feb. 1, 1907	F & A	149½	133	147	139	Nashville, Chattanooga & St. Louis	140	140	140	..	..	..	..	..	..	..	..	..	..	..	..	139	139	139	200
29,236,000	1,086,469	1	Jan. 15, 1907	Q	79½	62	86¼	77	National Biscuit (*a*)	83¼	82¼	82¾	84	83	83¼	83½	83	83¼	83½	83½	83½	83	82½	82½	82¼	82	82	3,640
24,804,500		1¾	Nov. 30, 1906	Q	119	113⅜	117½	116¼	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	117½	117½	117½	..	..	..	58
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	13⅛	National Enameling & Stamping Co.	14	14	14	13¾	13⅛	13¾	..	..	..	14½	14½	14½	..	..	..	..	..	..	900
8,546,600	......	1¾	Jan. 1, 1907	Q	88½	82	85	81½	National Enameling & Stpg. Co. pfd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,905,400	......	1	Jan 1, 1907	Q	95⅜	66	76¼	70	National Lead (*a*)	70⅜	70	70	71½	71	71	72½	71⅛	72	71¾	71	71¾	..	..	..	71½	70½	71½	3,600
20,617,600	......	1¾	Dec. 15, 1906	Q	106¼	100¼	103	102½	National Lead pfd (*a*)	..	..	..	..	..	..	..	..	..	102½	102½	102½	..	..	..	..	..	..	100
28,832,925	47,390,000	1	Aug. 10, 1906	..	59¾	36	59⅜	56⅛	National R. R. of Mexico pfd	57	57	57	..	..	..	57	56⅛	56⅛	..	..	..	..	..	..	..	..	..	300
21,950,600		..	....	..	30	18¼	26½	26¼	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2	Nov. 1, 1906	M & N	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	51,105,000	2	Feb. 1, 1907	Q	239⅞	204	220	210	New Jersey Central	..	..	..	210	210	210	..	..	..	..	..	..	..	..	..	..	..	..	100
20,000,000	13,643,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼	Oct. 15, 1906	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2	Jan. 22, 1907	Q	163¾	133	141½	134½	New York Air Brake (*a*)	137	135	137	137¾	137½	137¾	..	..	..	137¾	137¾	137¾	137¾	137¾	137¾	137⅞	137⅞	137⅞	900
179,282,000	230,414,845	1½	Jan. 15, 1907	Q	156¼	126	134⅞	128½	New York Central & Hudson River	129¼	128½	129¼	129¾	128⅝	129¾	130¼	129¾	130	130⅜	129½	130⅜	130¾	129¾	129¾	130	128½	128½	32,150
14,000,000	19,425,000	..	....	..	73½	59	63½	58	New York, Chicago & St. Louis	..	..	..	..	..	..	59½	59½	59½	..	..	..	..	..	..	..	..	..	100
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	110	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	84	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	86	86	86	84	84	84	..	..	..	85	85	85	300
7,000,000	11,800,000	..	....	..	50½	33½	42	42	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Oct. 15, 1906	..	85¾	78½	..	..	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼	Jan. 2, 1907	Q	127⅜	127⅜	..	..	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
83,357,100	20,047,000	2	Dec. 31, 1906	Q	204⅞	189½	189	184¼	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	184¼	184¼	184¼	..	..	..	6
58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	45	New York, Ontario & Western	45⅛	45	45⅛	45½	45	45½	45⅞	45⅞	45⅞	45½	45½	45½	45½	45½	45½	45⅛	45⅛	45⅛	4,200
10,000,000	12,000,000	5	Jan. 2, 1907	..	..	..	..	..	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,212,500	1,250,000	*b*2½	Jan. 15, 1907	Q	156	124	115	111	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	114	114	114	111	111	111	114½	114½	114½	..	..	..	81
64,469,200	71,276,500	2½	Dec. 21, 1906	J & D	97⅝	84	92¼	85½	Norfolk & Western	88⅜	87⅞	87⅞	88½	87½	88¼	88¾	88¼	88¼	88½	88½	88½	88⅜	88⅜	88⅜	88	85½	85½	4,690
22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	88	Norfolk & Western pfd	..	..	..	88	88	88	..	..	..	..	..	..	..	..	..	..	..	..	140
29,733,800	......	1¼	Dec. 1, 1906	Q	107	87½	89¾	83	North American	87⅛	86	87	85	84	85	86½	85½	85½	86⅜	85½	86¼	86	85¼	85¼	85¼	83	83	5,630
19,347,600	6,822,000	¶4	Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾	Feb. 1, 1907	Q	232½	179¼	189½	149	Northern Pacific	151¼	149¼	151	155½	149	153	155½	151½	154	154⅝	151¼	154½	156⅞	154½	155⅛	155¾	152	152	136,594
....	......	..	....	..	..	..	23¾	17¼	Northern Pacific rects	18¼	17½	17⅞	19	17¼	18½	19¼	18½	18⅝	18⅝	18⅛	18½	19½	18¾	19	19	18½	18½	40,830
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅜	4¾	Ontario Mining	6½	6½	6½	7	7	7	7⅜	7	7⅜	7½	6¾	7⅜	7⅜	7⅜	7⅜	7	7	7	4,750
7,000,000	5,000,000	1½	Feb. 1, 1907	Q	140	103⅝	124⅛	121	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,525,000		1¼	Feb. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	Feb. 1, 1907	Q	135	105½	124½	124½	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	36½	Pacific Mail	37	36½	36½	38	37	37	..	..	..	37	37	37	39	38	38	37½	37¼	37¼	2,900
305,748,350	188,810,820	3½	Nov. 30, 1906	M & N	147½	122½	141⅜	132½	Pennsylvania R.R.	134⅜	132½	134	135½	133⅝	135½	135¾	134⅞	135⅜	135¾	134¾	135½	135¾	135¼	135⅜	135⅛	134⅜	134½	153,740
82,969,100	35,096,000	1½	Feb. 26, 1907	Q	103¾	88	98⅝	94¼	People's Gas Light & Coke (Chicago)	95⅝	94¼	94¼	95	94⅝	95	97	95½	96½	97⅜	96½	97	97½	97	97	97¾	96½	96½	17,650
10,000,000	13,985,100	..	....	..	46½	33	..	..	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,328,889	52,036,000	2	Feb. 15, 1907	F & A	87	75⅛	78	77	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	78	78	78	77½	77	77	..	..	..	..	..	..	1,000
27,461,802		2½	Jan. 15, 1907	J & J	109	100	105½	105	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	105	105	105	..	..	..	..	..	..	40
29,045,400	23,612,000	..	....	..	18⅛	13¼	16⅞	15⅜	Pittsburgh Coal	16	15⅜	15⅜	..	..	..	16¼	15⅞	16¼	..	..	..	16¼	16⅛	16¼	..	..	..	900
30,217,700		1¾	April 25, 1905	Q	62½	50	60⅝	56	Pittsburgh Coal pfd	..	..	..	..	..	..	57	57	57	..	..	..	..	..	..	58⅛	58⅛	58⅛	200
37,374,500	5,931,000	1¾	Oct. 1, 1906	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,500,000	1	Aug. 30, 1904	Q	64⅝	43	57	52¼	Pressed Steel Car	53⅜	52¼	53⅜	54	53¼	53¾	55¼	54	54½	54½	54½	54½	54¾	54	54½	54⅜	54⅜	54⅜	7,730
12,500,000		1¾	Feb. 27, 1907	Q	105	95	99⅞	98	Pressed Steel Car pfd	98	98	98	..	..	..	99	99	99	..	..	..	99⅞	99	99⅞	99½	99½	99½	867
100,000,000	......	2	Feb. 15, 1907	Q	270	180	181⅛	170	Pullman	171	170	170	171¼	170	171	172	171	171	172⅛	172	172⅛	172¼	172¼	172¼	..	..	..	1,646
5,708,700	......	..	....	..	3	1⅛	1	⅞	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½	June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
....	......	2	Jan. 1, 1907	..	98	92⅛	..	..	Railroad Securities "A" ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Oct. 20, 1906	..	62¾	44	57½	52½	Railway Steel Spring (*a*)	53½	53	53	54	53¼	54	..	..	..	54	54	54	54¼	54⅛	54¼	54½	53½	54	2,800
13,500,000		1¾	Dec. 20, 1906	Q	107	97¾	99	98	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	98	98	98	98	98	98	98	98	98	98	98	98	600
70,000,000	71,334,000	2	Feb. 1, 1907	F & A	164	112	139⅛	126	Reading	129¾	126	127⅜	129½	124⅞	128¼	129⅛	127⅝	128	129⅜	127¼	128⅝	129½	128¾	129⅛	128⅞	127	127	1,187,700
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	89½	Reading 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
42,000,000		2	Nov. 10, 1906	M & N	102	90	94	90	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	9,354,000	..	....	..	41¾	22¼	41¼	36½	Republic Iron & Steel	38	36½	36½	37½	37	37½	38½	37½	38	38	37⅝	38	38¼	37⅞	38	38	37½	37½	10,600
20,416,900		†1¾	Jan. 2, 1907	Q	110½	91	100	97	Republic Iron & Steel pfd	97¾	97	97¾	..	..	..	98⅞	98	98⅞	99	98¾	98¾	99	98⅞	99	98	98	98	2,200
89,513,400	......	..	....	..	32⅝	22½	30⅛	26	Rock Island	26⅞	26⅛	26⅞	28	26¾	28	28	27⅜	27⅜	27⅝	26½	27¼	27⅜	26¾	27¼	27	26½	26½	42,150
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	58¾	Rock Island pfd	61	60½	60½	61	61	61	60⅞	60½	60½	60½	58¾	60⅛	..	..	..	60	60	60	4,100
10,000,000	9,576,000	1¼	Feb. 15, 1907	Q	136	127½	..	..	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾	Dec. 15, 1906	Q	108½	100	..	..	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,740,000	1½	Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	..	..	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	62,702,000	1	Jan. 2, 1907	Q	72¾	60	70	67½	St. Louis & San Francisco 1st pfd	67½	67½	67½	69	69	69	..	..	..	..	..	..	..	..	..	68⅞	68⅞	68⅞	500
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	43½	St. Louis & San Francisco 2d pfd	44½	43½	44½	46	45	45	45½	45	45½	..	..	..	45	45	45	45⅛	43¾	43¾	2,400
10,113,000		..	....	..	74½	73	..	..	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	46,586,750	..	....	..	27⅞	20½	26⅜	23½	St. Louis Southwestern	23½	23½	23½	..	..	..	..	..	..	23⅝	23½	23½	..	..	..	23⅝	23⅝	23⅝	900
20,000,000		..	....	..	63⅜	49	60½	57	St. Louis Southwestern pfd	57	57	57	..	..	..	..	..	..	..	..	..	57	57	57	..	..	..	400
10,000,000	4,000,000	2½	Oct. 1, 1906	A & O	97½	68½	77¾	72⅛	Sloss-Sheffield Steel & Iron	72¾	72⅛	72⅛	73½	72½	72½	74½	73⅝	73⅝	74	74	74	74	74	74	73	73	73	3,100
6,700,000		1¾	Jan. 2, 1907	Q	113	104¼	105	105	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	2½	Oct. 1, 1906	..	97½	61	96¼	91⅜	Southern Pacific	93	91⅝	92½	94¼	92⅝	94¼	95⅜	94	94¼	95¼	94¼	95⅛	95⅝	95	95¼	95⅛	93⅝	93⅝	255,945
39,569,840		3½	Jan. 14, 1907	J & J	120½	116	118⅛	116¾	Southern Pacific pfd	..	..	..	..	..	..	..	..	..	..	..	..	117⅞	117⅞	117⅞	..	..	..	260
120,000,000	155,062,600	..	....	..	42⅞	31⅝	34	28	Southern Ry Vtg. Tr. ctfs Extended	28⅝	28	28⅝	29⅛	28	28	29¼	29	29	29⅜	28½	29⅜	29¼	28⅞	28⅞	28½	28¼	28⅜	35,540
60,000,000		2½	Oct. 17, 1906	A & O	103	93⅞	94½	85	Southern Ry pfd 5 p. ct. T. C. Extended	86¼	85⅞	85⅞	87	86	87	86½	86	86	86	85⅛	86	88	86½	88	87¾	86⅝	86⅝	4,392
5,670,200		2	Oct. 1, 1906	A & O	99½	90	97	97	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	97	97	97	..	..	..	100
22,801,860	14,655,000	1	Feb. 1, 1907	Q	166	129	162	154	Tennessee C., I. & R. R.	160	154	160	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1,200
7,056,275	......	..	....	..	88	60	85	83	Texas Pacific Land Trust	..	..	..	..	..	..	84	84	84	83	83	83	..	..	..	..	..	..	200
38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	33	Texas & Pacific	34	33	33⅞	34¼	33½	34¼	34½	34⅛	34⅛	34¼	34¼	34¼	34½	34⅜	34½	34	34	34	5,500
16,000,000	40,000,000	1½	Jan. 31, 1907	Q	139½	121⅛	123	117½	Third Avenue	..	..	..	120	117½	117½	119¼	119¼	119¼	120	120	120	..	..	..	120¼	120¼	120¼	1,900
4,076,900	4,895,000	..	....	..	..	..	..	..	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1	Nov. 1, 1906	..	36	25¼	29	28	Toledo Railway & Light	28	28	28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	300
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	30½	Toledo, St. Louis & Western	31	31	31	30¾	30½	30¾	31¼	31	31¼	32	31⅝	32	33¼	32½	33¼	33	33	33	1,600
10,000,000		..	....	..	59⅞	43	53¾	50½	Toledo, St. Louis & Western pfd	51	50½	51	51¼	51	51	51¼	50¾	51¼	53	51	53	53½	53¼	53½	53½	53½	53½	3,000
18,000,000	16,566,000	1¼	Feb. 15, 1907	Q	122¼	102	109	102⅛	Twin City Rapid Transit	103	102⅛	103	104¼	103¼	104⅛	105	105	105	107¼	105¾	107¼	..	..	..	105⅞	105⅛	105⅛	2,600
3,000,000		1¾	Jan. 2, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,000,000	..	....	..	15¼	5½	8⅛	7	Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		1	Jan. 15, 1907	Q	84	52	61	58	Union Bag & Paper pfd (*a*)	..	..	..	58	58	58	..	..	..	..	..	..	60	60	60	59	59	59	300
195,460,900	100,569,000	5	Oct. 1, 1906	A & O	195⅜	138½	183	172¼	Union Pacific	175¾	172¼	173⅞	176½	172¾	176¼	176¾	175	175⅜	176½	175	176⅜	177	176	176⅛	175⅞	173⅝	173⅝	576,950
99,569,300		2	Oct. 1, 1906	A & O	99¼	91½	94	92⅛	Union Pacific pfd	..	..	..	92⅛	92⅛	92⅛	92½	92½	92½	92¾	92½	92¾	92⅛	92⅛	92⅛	..	..	..	550
17,641,000	2,240,000	1¾	Jan. 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	57½	United Railways Investment	..	..	..	59	59	59	59¾	59	59¾	..	..	..	..	..	..	57⅞	57½	57½	930
15,000,000		*2½	Jan. 2, 1907	Q	93½	55	71⅛	65	United Railways Investment pfd	66	66	66	69	69	69	69	68½	68½	68½	68½	68½	..	..	..	..	..	..	1,566
12,106,300	1,194,000	1	Mar. 1, 1907	Q	53	43½	49½	45¼	United States Cast Iron Pipe (*a*)	47	47	47	47	47	47	47⅞	47⅝	47⅞	47⅜	47	47	47⅝	47⅝	47⅝	47½	47	47½	2,200
12,106,300		1¾	Mar. 1, 1907	Q	96⅞	83¼	89	83½	United States Cast Iron Pipe pfd (*a*)	87½	87¼	87¼	87	87	87	88	88	88	..	..	..	..	..	..	87⅛	87⅛	87⅛	637
10,000,000	......	2	Nov. 15, 1906	M & N	138½	109	117	110	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110	110	110	20
62,882,300	5,280,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	Jan. 2, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	..	....	..	94½	75	90½	80	United States Realty & Imp. Co.	..	..	..	80	80	80	80	80	80	..	..	..	..	..	..	..	..	..	500
5,918,800	3,000,000	1	July 1, 1903	Q	40⅝	24	29½	27½	United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	29	27½	29	800
3,945,800		1½	Jan. 1, 1907	Q	84	60	68	60	United States Reduction & Ref. pfd (*a*)	..	..	..	62⅞	60	60	..	..	..	..	..	..	..	..	..	68	65	65	1,100
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52	48⅞	United States Rubber	49½	49⅛	49⅛	50½	48⅞	50½	50⅝	50	50⅝	50¾	50½	50½	51	50	51	50¼	50¼	50¼	4,750
35,067,000	......	2	Jan. 31, 1907	Q	115	104¾	109⅞	104	United States Rubber 1st pfd	105½	105	105½	105¼	104¾	105	105½	105¼	105½	105½	105½	105½	..	..	..	..	..	..	2,513
9,586,300	......	1½	Jan. 31, 1907	Q	87½	75	78⅛	76	United States Rubber 2d pfd	76⅜	76	76¼	76¾	76¼	76¾	..	..	..	..	..	..	..	..	..	..	..	..	500
508,302,500	571,791,341	½	Dec. 31, 1906	Q	50¼	32⅝	50⅜	45⅞	United States Steel	46½	45⅞	46½	47¼	46	47⅛	47⅝	46¾	47⅛	47⅝	47	47½	47⅝	47¼	47½	47¼	46¼	46¼	419,100
360,281,100		1¾	Nov. 30, 1906	Q	113½	98¾	107¾	104⅜	United States Steel pfd	104⅞	104½	104¾	105⅝	104½	105⅝	106	105½	105⅝	106½	105¾	106½	106¾	106½	106½	106½	106	106⅛	40,000
27,984,400	6,000,000	1¼	June 1, 1903	Q	58	31	39⅜	34½	Virginia-Carolina Chemical	35	34½	34½	35	34½	34½	..	..	..	..	..	..	36	36	36	36	36	36	1,950
18,000,000		2	Jan. 15, 1907	Q	117½	104	108	106¼	Virginia-Carolina Chemical pfd	..	..	..	107	107	107	..	..	..	..	..	..	..	..	..	..	..	..	100
8,641,600	6,409,000	..	....	..	93	38	97	77	Virginia Iron, Coal & Coke	89½	88	88	96	90	96	97	94½	95	95⅞	94⅝	95	95	95	95	94½	88½	90	10,850
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	Jan. 19, 1907	Q	70¾	50	53½	53½	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,000,000	109,948,000	..	....	..	26½	18	18½	16⅛	Wabash	17	16½	17	17¼	17	17¼	17½	17¼	17½	17¾	17½	17¾	17⅜	17⅜	17⅜	17⅞	17⅜	17⅞	2,875
24,000,000		..	....	..	53⅝	36½	38½	32¼	Wabash pfd	33½	33	33½	34½	34	34½	34¾	34¾	34¾	34⅞	34¾	34⅞	35	34⅞	34⅞	35	34⅝	34⅝	3,470
8,000,000	......	5	Jan. 15, 1907	J & J	305	233	283	283	Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	......	..	....	..	44½	32	30½	30	Western Maryland	30	30	30	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	400
97,370,000	28,504,000	1¼	Jan. 15, 1907	Q	94¼	83¾	84½	83	Western Union Telegraph	84	84	84	84	83¾	83¾	83¾	83½	83½	83¾	83¾	83¾	83¾	83¾	83¾	84	84	84	1,200
21,000,000	......	2½	Jan. 10, 1907	Q	176	148	154	148¾	Westinghouse Electric & Mfg	151½	150⅛	151	..	..	..	153½	153½	153½	..	..	..	..	..	..	..	..	..	900
3,998,700		2½	Jan. 10, 1907	Q	188	162	..	..	Westinghouse Electric & Mfg 1st pfd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	....	..	21¾	16	16¾	13	Wheeling & Lake Erie	13¾	13	13½	14¼	13½	13⅞	14½	13¾	13¾	13⅞	12⅞	13⅞	13¾	13¾	13¾	13	13	13	7,800
4,986,900		..	....	..	48½	36	37¾	32½	Wheeling & Lake Erie 1st pfd	33	33	33	..	..	..	..	..	..	32½	32½	32½	..	..	..	..	..	..	200
11,993,500		..	....	..	29½	21	21	17½	Wheeling & Lake Erie 2d pfd	19	18	19	19½	18	19	19½	19½	19½	19	17½	19	19½	19	19½	19¾	19¾	19¾	6,300
16,147,900	27,127,000	..	....	..	33	23	25⅞	23½	Wisconsin Central	24	24	24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
11,267,200		..	....	..	64	44	51½	46⅛	**Wisconsin Central pfd**	..	..	..	..	..	..	47	47	47	..	..	..	..	..	..	47	46⅞	47	425

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

While weather conditions are still a bar to widespread activity in trade and industry, evidences of improvement in spring demand and enlarging shipments are a feature of the week. Additionally favorable items are an expansion in the grain markets, long stagnant, based apparently on better export inquiry; rather more cheerful advices from south Atlantic states heretofore reporting trade and collections backward; a decided easing of time money rates, with a resumption of demand for commercial paper, and good reports from the winter-wheat crop, which looks well in the Ohio valley and promises excellently in Texas. Current weekly returns of gross railway earnings, partial as they are, show gains over the extremely good reports of last January, but net earnings are being whittled down by increased cost of operation, following moderate gross receipts of preceding months. Large jobbers in dry goods at the east report better trade; jewelry men, who have had good collections on winter sales, report buyers pushing for spring goods and some factories running overtime, and paper mills are crowded with orders. Colder weather south has helped retail trade, and that section, aside from a few localities, has done well this year, having had a next-to-record cotton crop selling at good prices. Retail clearance sales have been a feature at many northern markets, but bad roads, following long-continued rains, have affected country trade and may cause some carrying over of winter goods. In the northwest heavy snows have checked wheat movement, and coal trains still have the right of way in that section, the result being beneficial to western coal trade, but checking sales and collections, particularly in the Dakotas. In the Ohio valley rains and floods have retarded demand and transportation and caused heavy damage, but the failure of the expected freeze to follow the floods is a good point for winter wheat. Collections are irregular and will continue so till roads become passable again. These conditions, aside from the immensely heavy rains, are, however, normal for a winter period. In the southwest trade is good and the outlook for spring is excellent. Some Texas banks are loaning large sums of money in New York. On the Pacific coast more favorable weather has helped building operations, but in the rest of the country there is rather less activity foreshadowed in building than a year ago. Stock markets are stagnant; something like a congestion of new railroad securities is threatened, but the bond market tends to improve, while that for stocks is dull and weak.

Buying of pig iron, particularly malleable Bessemer and basic, for delivery in the last half of the year continues to be of goodly proportions, the chief factors in the movement being the Chicago and Pittsburgh districts. In the New York market spot pig iron and supplies for nearby deliveries appear to be easier, and reports indicate that the small quantity of business offered was taken at concessions. At the same time more spot iron is available in the Birmingham district. While business is good, consumers who happen to be partly covered are more disposed to await developments before making long commitments, and in the central west some furnace interests seem inclined to offer slight inducements to buyers to cover for the entire second half of the year. Cold weather has caused the banking of some furnaces, while floods in the Ohio valley have interfered with operations of foundries in the Cincinnati district. Sales of steel rails are somewhat larger, the new business placed within the week being in excess of 75,000 tons, and in the west a few small lots of standard sections brought as high as $30 the ton. Light rails are also in good demand. In all finished lines specifications are of goodly volume. Railway interests are liberal buyers of structural material for bridge work, and the general outlook for this branch is deemed encouraging. Galvanized sheets are up 10 cents the 100 pounds, and blue annealed sheets are to be advanced 5 cents. Tinplate for third-quarter delivery is in good demand, a premium of 10 cents the box being paid. Pipe is active, and some good-sized contracts for the larger sizes for gas and oil lines are looked for. In the west the supply of crude steel is short, but in the Pittsburgh district matters in this respect have improved. Old material continues weak. Coal and coke are in good demand. New business in copper is lighter, as consumers are covered for some time ahead. Quotations for future supplies range from about 24½ to 25¼ cents per pound, the latter figure being for lake. Prompt deliveries, however, would command higher prices. Lead and spelter continue scarce.

Strength of demand for actual cotton is still the dominating feature, and the market is 10 points higher on the week, despite heavy movement and a government ginning report showing 12,167,000 bales ginned to January 16, a gain of 2,169,776 bales over last season, and only 600,183 bales less than the quantity ginned in the record crop season of 1904-05. Trade opinion now inclines to a crop of 13,000,000 bales, against the government estimate of 12,546,000 bales. In six states the government estimate has already been surpassed by the ginning returns, and in six more the ginning is almost equal to the estimate. The demand for spinable cotton is good, however, and with good trade the crop of 13,000,000 bales may not be burdensome, though visible supplies at the close of the season may show an increase over the year before. There is also a tendency to increase estimates of mill consumption, especially in Europe, where leading authorities have added 200,000 bales to the season's estimate.

The markets for textiles are still very strong as a whole. Business with jobbers in cottons, dress fabrics, linens and silks is of full volume at leading eastern markets, and higher prices for prints, ginghams, cotton blankets and other lines are apparently no bar to sales. Demand for prints is reported in excess of the supply. Cotton yarns are strong. Some men's-wear worsteds for fall have opened well at slightly lower prices, but this hardly applies to all goods, which are expected to realize as high quotations as a year ago in view of the strength of clothing wools. Carpets have been advanced. Woolen clothing fabrics do not sell quite as freely as worsteds.

Reports from the shoe and leather trade reflect irregularities due to varying weather conditions. Wet weather has helped western footwear distribution, rubber goods sharing in the benefit. Eastern shoe men report that orders for spring filed in the past two weeks have been below expectation. Shoe shipments are 10 per cent. behind 1906. Sole leather prices are being insisted upon; there is some tendency toward checking sales.

Grain markets display more life than for five months past, and prices of wheat are up 2 cents. Weather conditions have been responsible, checking receipts and offerings from the northwest, but export trade has been better, due partly, perhaps, to reports of intensely cold weather in Europe, and behind all this, despite realizing late in the week, which shaded the gains made earlier, there is a feeling that the grain speculation is going to broaden and lift the market out of the rut it has long been in. Corn has been stronger, in sympathy with wheat, also being helped by the reports of damage to condition by rainy weather west and also by light receipts. Oats have also been helped. Wheat flour has followed wheat and is held higher, but is dull, because buyers and sellers are apart. BRADSTREET'S report of exports shows a heavier movement of wheat (the grain) from the Atlantic coast, but not a bushel has gone from the Pacific coast this week, though flour has moved well from Puget sound ports. In provisions, cotton-seed oil has advanced 2 cents. Coffee is firmer for futures, but unchanged for spots. Raw sugar from Cuba has sold freely at the low basis noted last week and quotations have been shaded slightly, and the feeling is that as Europe has not come down, a steadier market is possible soon. Refined sugar has sold better than of late, owing to stocks being reduced.

Floods have done much damage in the Ohio valley from Pittsburgh south, but the greatest damage has been the delay caused in shipping and the shutdowns forced upon manufacturing concerns by high water. Cincinnati reports a vast amount of cleaning up necessary, while Louisville reports that one-seventh of the city was under water at the time (January 23) when the river began to fall, making it the most serious flood since 1884. Evansville and cities south thereof all report damage great in adjoining districts, and very high water is looked for in the lower Mississippi valley. High water, however, now will be less damaging than if it appeared in planting time.

Paper manufacturers and dealers are active with orders ahead. Writing paper has been advanced 10 per cent. Some large manufacturers of news paper are heavily oversold at below present prices, which are 2¼ cents for roll and 2½ cents for sheets. Paper stock shows some improvement. Twine is strong in price and heavily sold ahead.

Stock quotations at New York, after showing much irregularity all week, developed a weaker tone on the decision of the Treasury to recall $30,000,000 of special government deposits from the banks in the near future. Governmental interference with and investigation of railroad matters, and the likelihood of further large emissions of stocks, bonds and notes to provide money for improvements, also affect sentiment, tending to make railroad stocks less popular and to divert attention to industrials. Bonds are a little more active on the easier condition of the money market. Foreign exchange has been strong and is steady at a slight reaction, demand sterling being 4.85.65.

Bank clearings for the week ending with January 24 aggregate $3,371,236,546, 2 per cent. under last week and 5.4 per cent. below the same week last year. Excluding New York City, the total is $1,144,812,910, 8.1 per cent. less than last week, but 7.7 per cent. over last year.

Business failures for the week ending January 24 number 252, against 234 last week, 276 in the like week of 1906, 228 in 1905, 242 in 1904 and 230 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending January 24 aggregated 3,328,255 bushels, against 2,636,460 bushels last week, 3,433,585 bushels this week last year, 1,101,587 bushels in 1905 and 3,639,679 bushels in 1902. For the past thirty weeks of the fiscal year the exports are 107,961,329 bushels, against 80,675,239 bushels in 1905-06, 39,116,785 bushels in 1904-05 and 162,907,363 bushels in 1901-02. Corn exports for the week are 2,064,883 bushels, against 1,906,873 bushels last week, 5,633,265 bushels a year ago and 3,035,733 bushels in 1905. For the fiscal year to date the exports are 31,072,031 bushels, against 60,138,686 bushels in 1905-06 and 27,741,142 bushels in 1904-05.

IN CANADA.

More than ordinary activity is shown in Canadian trade. Shipping on spring orders is active, and at the same time reorders for winter goods are noted. A great shortage of mill labor and of men for railroad building is reported. Northwestern Canada reports a good winter trade, the only drawback being slow deliveries of goods, caused by railroad blockades. Montreal reports all manufacturing industry active, with stocks of cottons light and higher prices probable. Groceries are active and canned goods advancing. Fancy spring goods are active at Toronto, neckwear and shirts being heavily ordered. Seasonable weather helps country trade in Ontario and the western provinces. Stocks of goods in the northwest are very short. Industry is very active in British Columbia, and population and the mining industry show great growth. Failures for the week number 18, as against 23 last week and 33 in this week a year ago. Clearings for the week aggregate $73,951,706, a decrease of 7.5 per cent. from last week, but a gain of 1 per cent. over this week a year ago.

TRADE REPORTS.

Dry goods in New York are fairly active and reorders are numerous. The advance in prints has not restricted buying, and demand almost exceeds the supply, some qualities of goods being scarce. Woolen fabrics for fall and winter wear are freely ordered, and large orders have been placed for medium-priced goods. There is little inquiry for raw silk from manufacturers, who are believed to have sufficient stock on hand to keep them going for some time to come. Spring orders are being placed for wholesale notions, but just now actual business is small. Rag and shoddy mills are buying only to meet immediate demands. Wholesale grocers report quiet trade, but retail business is up to the average and prices of canned goods are firm. Confectionery is very active. Butter is more inquired for and recovered the drop in price of last week. Receipts of fresh eggs are increasing, but demand is good and prices are unchanged. Wholesale flour continues quiet, the wheat market making millers unwilling to offer concessions, and jobbers do not care to buy at present figures except for actual needs. Receipts of live stock and dressed meats are liberal, but shippers are still hampered by car shortage. In the drug and chemical trades the changes made necessary by the recent act are being smoothly effected, and there is no disturbance or curtailment of business in consequence. Manufacturers of jewelry report an active business, but retail trade is more or less quiet. The brass and copper trades are unsettled owing to the high price of the raw material. Stock-taking in the hardware and cutlery trades somewhat interferes with business. Copper has further advanced, and other metals are strong and active. Orders for months to come are booked for pig iron, and scrap material is in very fair demand. Demand for automobiles is steadily increasing, and to meet it new factories are being built. The rapid development of this industry has caused such an enormous consumption of aluminium that the supply is inadequate to the demand. Wholesale paper continues in good request and collections are satisfactory. Real estate is inactive, but there is a slight increase in the number of plans filed for new buildings. General conditions in the hide and leather trade are good and business is active. In the boot and shoe trades, rubbers and heavy goods are in better request.

The following telegrams show trade conditions at the cities mentioned for the week ending January 25:

BOSTON. — Business in dry goods is active, retailers and cutters-up showing an earnest disposition to cover their requirements in advance. Cotton goods of all grades are in large demand. Mills are sold far ahead. Ginghams and fine fabrics are scarce and backward in deliveries. Some lines of ginghams and percales have been advanced. Demand for prints has been heavy in anticipation of an advance in prices. Some lines of flannelettes have opened at 7 cents, compared with 6¾ cents a year ago, and cotton blankets are quoted 5 to 7½ per cent. over last year. Men's-wear worsteds for the coming fall and winter opened in some lines at lower quotations than last year, but the opinion is expressed that for the same quality of goods lower prices are not likely to be fixed. Demand for woolens has not materialized to the extent expected, worsteds still being most generally wanted. Cheviot or unfinished worsteds and mercerized worsted fabrics are being inquired for.

Dealers in sole leather are making sales at nearly the full current quotations; this means an actual increase in cost to buyers of one-half to 1 cent per pound. Leather dealers report an improvement in sales. Hides are easier and buying is more free. Western jobbing houses have not placed as many supplementary orders as was hoped. Many frankly state that they are well stocked on nearly all lines and sizes. Sample orders have been placed freely. Jobbers in paper report a good volume of business for January. Writing paper is up about 10 per cent. The mills are said to be full of orders, with transportation delays continuing to interfere more or less with deliveries of stock. No complaints are heard in regard to the supply of water. Trade in paper stock has been moderately active. Some good-sized orders have been placed by paper manufacturers, but in general, orders have been for moderate quantities. Trade in furniture, carpets and upholstery is quiet at present, but prospects are favorable for an active spring business; collections are fair. Lumber is quiet. In the iron and steel lines prices are firm, but buying is moderate. Copper still continues to advance on active demand. Linseed oil is up, but business in paints is quiet. Wholesale liquor dealers report a fair demand for all grades; collections are rather slow. Leaf tobacco continues firm and there is a demand for all goods that are reasonable. Manufacturers of confectionery have had a successful business during the past year. Several new factories have been opened, and no large failures are reported.

PROVIDENCE.—Collections in the jewelry trade compare very favorably with previous years at this season. Orders for the coming season are plentiful and show a healthy tone in trade, and some houses are again working overtime. Machinery and tool trades continue in a favorable condition. Anthracite coal has advanced from $6 to $7.25 per ton on good demand, owing to cold weather. Lumber, iron and steel are active.

PORTLAND, ME.—Wholesale dry and fancy goods are a little quiet. Other lines report an average business. Collections are about fair.

PHILADELPHIA.—Wool is fairly active, with prices strong. Demand for cotton yarns continues and textile mills are busy. Dry-goods jobbers report trade fair but collections poor. Flour is firm but dull, buyers claiming that prices are too high, but millers are not disposed to make concessions at present price for wheat. Chemicals and dyestuffs continue fairly active and the market rules firm. Drugs are very active and prices firm. Paints and glass are unchanged, the volume of business being moderate, but there is a good inquiry for future delivery. Prices show no material change. Lumbermen say they are quite busy and report having closed large contracts for spring delivery. There is still a good demand for current needs, and the market rules strong. While there is a plentiful supply of hides and skins, qualities are not first-class, which causes a slight decline in prices. Goatskins continue scarce, with prices stiff and demand good. The price of raw kid skins is still high, and the finished product is advancing with less activity. Leather continues active, with supply short, prices high and a brisk demand. Wholesale shoe dealers report brisk business so far this year; retailers are fairly busy. Tobacco trade has not fully opened up. Salesmen are out and secure some business, but the volume is not large. Cigar factories are securing new orders; many are still behind on old ones, and are expected to be in the market for tobacco before many days. High prices continue and there appears to be no prospect of reductions, as stocks of all kinds are scarce. Collections are slow. Liquor sales by distillers have shaded off for the week; wholesalers in most cases are still busy and look for more trade as long as the cold weather holds. Collections are not so free. The demand in all branches of the iron business continues to be an active one, the supply of pig iron especially being scarcely equal to it. Prices are high and strong. Cold weather has had the usual effect of making business brisk for domestic coals. Bituminous in general is in good condition, prices being firm. The car supply is somewhat better.

PITTSBURGH.—So far as the Pittsburgh district is concerned, the iron and steel situation is characterized by continued firmness. In the pig-iron market sales aggregating probably 5,000 tons, mostly basic and malleable iron, for last half of year delivery, were made during the week, and negotiations are on for some large transactions in the near future. In most finished lines there is a good buying movement and an increased inquiry. In the coke market prices remain firm and there has been a free movement, which has been facilitated by open weather. Pig iron at the furnaces for spot delivery is quoted as follows: Standard Bessemer, $23; chilled basic, $22; No. 2 foundry, $25, and gray forge, $21.50. Standard Connellsville furnace coke is quoted at $3.50, and foundry coke, $4 to $4.25.

BUFFALO.—Retail trade shows fair results. Jobbers report liberal orders for spring delivery, and manufacturers in nearly all lines are working to their full capacity, and in some instances, particularly in the iron line, are behind in their shipments. Collections are fair. A severe storm did much damage here this week.

BALTIMORE.—Jobbers of dry goods and notions report a satisfactory business for spring. Leaf tobacco receipts continue light, with demand strong for better grades. Collections are slow. Spring orders for millinery are fair. Some buyers are now in the city. A very active trade is expected next month. Collections are fair. The wholesale grocery trade is quiet, with collections slow. Harness makers are busy. Prices are firm, but collections are slow. Crockery and glassware are steady. Wholesale liquors show an improvement. Collections are fair. Car-service and weather conditions cause a shortage in produce. The local oyster market is quiet, but early activity makes the business for the season to date equal to that of last year. Shoe jobbers report business of fair volume, though stocks outstanding are more than normal. Prices are steady and collections fair. Manufacturing clothiers are busily engaged preparing for February and March shipments, and with receipts of late spring orders, the volume of business for the first month of 1907 about equals that of 1906. Collections are only fair. Continued cold weather has assisted retail clearance sales. Wholesale druggists report good business, with a slight improvement in collections. Demand for money is active; the supply is larger. Bond houses report a more active demand.

CINCINNATI.—Owing to the flood general business and many manufacturing plants are paralyzed. The receding waters left heavy deposits of mud which must be cleared away before traffic can be resumed. Country banks continue to send in heavy deposits and to check against them lightly. Wheat in the surrounding country never looked better.

CHICAGO.—Activity in iron and steel circles and moderate business in general jobbing and manufacturing lines are features of the week. With irregular weather, bad roads throughout the country and a scarcity of cars, it is natural to expect a quieting down in distribution to interior trade and a let-up in the buying of goods. Warm weather has interfered with consumption of heavy winter apparel throughout the west, and in the northwest there has been so much snow and cold weather that buyers have been unable to get out. Coal is being rushed to those sections, and it is put ahead of all other freight. This makes coal trade better. Pig iron is active, 50,000 tons, mostly malleable, having been sold this week for delivery in the last half of 1907, the basis being close to $24 for No. 2 malleable Bessemer. A large agricultural-implement maker took 18,000 tons. Finished iron and steel are selling freely, and specifications are readily furnished for plates, sheets and bars. New business in steel rails is also good at $30 for standard sections. Crude steel is in short supply here. Orders for structural material to the extent of 25,000 tons have been placed. Lumber of all kinds is having a large sale and is quite firmly held. Groceries are being consumed freely. Butter and poultry are higher, but eggs are lower, as are cattle and sheep. Hog prices are irregular. Receipts of cattle and hogs decreased, while those of sheep increased. Money is easier and currency is coming from the country fairly; some is also being shipped. Commercial paper is in better supply. Collections are fair.

PEORIA.—Trade in most lines is good, but country roads are in bad condition, making it difficult for farmers to get into town. Country merchants say that collections are slow, and jobbers also make the same complaint.

LOUISVILLE.—This city, as well as all other Ohio river towns, has passed through the greatest flood since 1884. The river here reached 41.4 feet in the canal and began to fall Wednesday, January 23. Nearly one-seventh, or about 2,000 acres, of the incorporated limits of the city was under water at that date. Estimates of damage done vary, but $200,000 is thought conservative. Many factories in the submerged portion of the town have been forced to close down. Business in nearly all jobbing lines is good. Dry-goods merchants report spring business good, and large shipments are being made. Hardware wholesalers report business fairly good for this time of year. Whiskey dealers and distillers report large demand at high and increasing prices. Demand for aged goods in reputable Bourbon brands is greater than the supply. Drug jobbers say business is as good if not a little better than at this time in 1906. Clothing manufacturers report a very fine spring trade. Collections, however, are only fair.

ST. LOUIS.—Manufacturers and jobbers of shoes report very satisfactory orders for immediate shipment. Advance orders for dry goods and kindred lines are somewhat in excess of last year. Continued wet weather has created bad country roads, thus retarding retail trade and making collections slower than was anticipated. There seems to be a let-up in plans for future building. Money is easier and the supply promises to be ample for handling legitimate business.

KANSAS CITY.—Shipments of spring orders in dry goods and kindred lines are in excess of a year ago. Trade in hats, caps, boots and shoes is active, and business in other lines is fully up to expectations. Country collections range from fair to good. Discount sales continue in retail circles.

MILWAUKEE.—Trade in jobbing lines shows some improvement. Retail trade is still quiet. Collections are fair.

SIOUX CITY.—The weather is more seasonable. Retail trade is quiet; wholesale trade is satisfactory. Collections are fair.

DAVENPORT.—Trade is quiet, but not especially so, considering the season. Manufacturers are busy and the unemployed are few. Collections range from fair to good.

ST. PAUL.—No branch of trade is doing a very active business at this time. Facilities for shipping spring dry-goods orders are not good, and orders for some points are being held up on account of the inaccessible condition of branch lines. Many salesmen are reported snowbound for days at a time. Collections continue backward, with practically none from either North or South Dakota or northern Minnesota. Up-to-date collections are not equal to those of last year. However, money is a little easier.

OMAHA.—General trade is about normal. The outlook is very promising, but collections are a little quiet just at present.

LINCOLN.—Retail trade is quiet. Jobbers in several lines report good orders as a result of salesmen's first trip since the holidays, and sales are fully up to those of last year. Collections are fair.

CHARLESTON.—Wholesale dealers report trade and collections somewhat improved, though extensions are still being sought. Retail trade is good.

RICHMOND.—Wholesale dealers in dry goods and notions have their travelers out with spring samples, and orders generally are liberal despite advanced prices. Collections in Virginia are as good as the usual after-holiday season, but in eastern North Carolina collections are not good in any line and requests for extensions are numerous. Jobbers of hats, caps and gloves are busy and their shipments are larger than for the same season last year. Tobacco continues active and prices are good. Retail trade is not good.

AUGUSTA.—Retail trade is quiet, but wholesale is fair. Collections are fair.

ATLANTA.—Cooler weather has stimulated retail trade. Jobbers report orders coming in more freely. Collections are better, and the general outlook for spring trade is improving.

JACKSONVILLE.—Excepting for a few days at Christmas, remarkably warm weather has prevailed throughout the winter, affecting demand for clothing and heavy goods. Otherwise trade is normal and collections are fair.

BIRMINGHAM.—Very little southern foundry No. 2 can be had for immediate delivery; sales are being made at $22 to $25. Demand is strong for future delivery at $18. Trade in general is fairly good. Collections are a little slow.

MOBILE.—Local jobbers report booking good business for future delivery, with spot shipments very few. Collections are fairly good. Exporters of lumber report prices firm, and a material increase in shipments to Central American countries, owing to the hurricane of September. Prices on naval stores are firm.

MONTGOMERY.—Wholesale trade in all lines shows some improvement over previous week. A large amount of fertilizer is being sold, but there is some delay in shipping, owing to a shortage of cars. Collections are fairly good.

CHATTANOOGA.—Trade continues to improve. Collections range from fair to good.

MEMPHIS.—Business, wholesale and retail, is fair. Collections are slow. Money is tight.

NASHVILLE.—Wholesale trade in all lines shows reasonable activity. Retail business is responding to more seasonable weather. Collections are fair to good.

LITTLE ROCK.—Unusually warm weather has injured retail trade in dry goods and clothing, but sales of hardware and agricultural implements are large. Collections are fairly good. There remains only about 50,000 bales of cotton unpicked. The grade, owing to bad weather, is very low. As yet no preparations for a new crop have been made.

NEW ORLEANS.—Retail trade is dull and jobbers are doing little except to prepare for spring business. Collections are improving slightly and money is easier.

FORT WORTH.—Unseasonable weather has caused dullness with retailers, but jobbers report activity. Collections are fair.

DALLAS.—Reports from all sections regarding the condition of wheat indicate that the acreage is greater, and a larger yield is looked for. In the fruit belt of eastern Texas fear is expressed that continued warm weather will cause the trees to bud, and a later frost would be disastrous. Trade in all lines is active and collections are fair.

WACO.—All trades report a fair volume of business. Collections are fair to slow. Prospects for the grain crop are good. Continued warm weather may catch some retailers overbought in heavy wearing apparel.

SAN FRANCISCO.—Reconstruction is hampered by the condition of the streets, and retailers are complaining of car service. Nevada mines are very active.

SEATTLE.—With warmer weather, building operations have been resumed and show considerable activity. The usual January clearance sales are much in evidence, making business lively.

SPOKANE.—Trade is active and the outlook is good. Collections continue fair.

TACOMA.—Trade continues fairly active. House building is again a pronounced feature.

PORTLAND, ORE.—Weather conditions are now normal and business in all lines is satisfactory. Building operations continue active. Collections are good.

TORONTO.—Trade here is large for this time of the year. Usually there is little doing outside of the sending out of spring shipments, but there is now a fair to good reorder trade for winter lines, which have been favored by more seasonable weather. Orders for the more fancy of spring goods have been very heavy this year. In some lines there may be difficulty in supplying the entire demand. Orders for men's neckwear and shirts have been unprecedentedly heavy. The market for all lines of cottons holds very firm. It is reported that general stocks throughout the country are light, and this being the case a good reorder business in spring goods should open up early. One of the features of general conditions is the big demand for house furnishings which has prevailed for some time. The carpet and furniture men report a particularly good business. The grocery trade is good, with canned goods still the center of attraction. In almost all lines stocks are light. The hardware trade has shown little change, metal and general quotations are firm in tone; collections are good. Sleighing is good in most parts of the province and there is a resulting good movement in retail lines; collections, too, are fair to good. Deliveries of all kinds of country produce are inclined to be light, and eggs, butter and cheese are firm. Hogs are still scarce. Wool, hides and leather are about steady, with trade inclined to be quiet.

MONTREAL.—Sorting trade has shown more life, and spring business is taking on a better tone as shipping becomes more general. There is continued great activity in all branches of manufacture, and operations are hampered by the shortage of labor which prevails in all parts of the country. This shortage is affecting railway construction, which is a great factor in present industrial operations. Textile manufacturers complain and blame these conditions for slow deliveries. Stocks of cottons and of white goods are light and prices are likely to go higher. To meet the reorder trade that should follow shipping there is a very light accumulation of goods. Hardware is fairly brisk. There is a good demand for metals. Steel and iron are very firm and expected to advance further. The grocery trade is fair for this time of the year. Evaporated apples have advanced. Canned goods hold very firm. Sugar is steady

and in fair demand. Collections are generally satisfactory.

VANCOUVER-VICTORIA.—Trade along the Pacific coast has still a quiet tone, although there is a good retail movement in all lines. Industrially the province is very busy. Lumber shipments are exceedingly heavy and prices hold firm. Collections are good. Provincial centers of population have, during the past year, shown remarkable growth. The mining industry of the province also showed great growth.

WINNIPEG.—So far this winter western Canada has been blessed with the most seasonable of weather, and there has been on this account a very good movement of all lines of winter goods. The movement would have been heavier, however, had not frequent snow blockades considerably affected transportation. The shortage of railway cars was responsible for light deliveries of wholesale stocks all through the fall, and now that snow blockades occasionally hold up the railroads, stocks in some lines are grievously short. Every day adds to the need for new railroads. General spring trade looks very promising. Collections are generally fair.

FINANCIAL.

Money Market.

Although Secretary Shaw has announced that commencing February 1 the banks will be called upon to return the $30,000,000 of special deposits made prior to January 1, it is understood that these repayments will be spread over a considerable period, perhaps until the end of March, so that any strain on the money market will be avoided. It is argued, moreover, that gains by the New York banks from the interior and the Treasury will be sufficient to make the repayment of the extra government deposits comparatively easy. During the past week there have been further transfers of funds from interior points to New York, which, with gains from the Sub-Treasury, would indicate an increase of about $5,000,000 in cash, and it is accordingly believed that to-day's bank statement, while it may not be as favorable as that of last Saturday, will be a good one. There was a further lowering of rates, the renewal figure for call money declining to under 3 per cent., though it ran up to about 4 per cent. on Friday. Time money was offered with a great deal of freedom, and lenders appeared to be much more anxious than borrowers, as is shown by the fact that in some cases short-term arrangements could be made at below 5 per cent. Considerably more business is being done in commercial paper, though the supply of prime names is not large, and there is a good deal of variation as regards the buying demand from interior cities.

Week.	Call Prev. rate. H.	Call Prev. rate. L.	Time, 30-90 days. H.	Time, 30-90 days. L.	Time, 4-6 mos. H.	Time, 4-6 mos. L.	Com. paper dble names. H.	Com. paper dble names. L.
Jan. 25, 1907	3¼	2	3	5½	4¾	5½	5	6	5½
Jan. 18, 1907	5	2½	4@3	6	5½	6	5¾	6½	6
Jan. 26, 1906	4½	3½	4	4½	4¼	4¾	4½	5¼	4¾

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	5 @9	5¾@7	5¾@6½	16¾c D
Providence	6½	6	6 @6½	Par
Hartford	6	6 @6½	6 @6½	Par
Philadelphia	6	6	6 @6¾	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	4½@5	5 @5½	6	Par
Cleveland	5 @6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½@6	6	6 @7	Par
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	5	6 @6½	6 @6½	50c P
St. Paul	6	6 @6½	6 @6½	40c P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	10c P
Kansas City	6	6 @8	6 @8	50c P
Baltimore	6	6	6	....
New Orleans	6	6 @8	6 @8	$1.00 D
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
San Francisco	5 @6	....	....	75c P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	75c P
Seattle	....	6 @8	6 @8	$1.12@1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	6 @7	....
Toronto	6	6	6 @7	$1.25 P

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	5,900,303	5,140,580	17,145,022	31,321,782
Bonds, R.R. and miscel.	$10,254,500	$11,469,000	$38,300,500	$74,380,900
Bonds, state.	15,000	....	18,000	111,000
Bonds, gov..	1,188,500	1,617,000	4,525,500	11,629,100

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

Bank clearings for the weeks ending January 24 and January 17, 1907, and the percentage of increase or decrease for the week ending January 24, compared with the corresponding week of 1906, follow:

	January 24	Inc.	Dec.	January 17
New York	$2,226,423,636	....	11.1	$2,193,278,979
Chicago	230,705,916	15.0	....	238,184,790
Boston	195,723,482	7.9	....	230,270,862
Philadelphia	143,954,541	....	9.2	148,530,694
St. Louis	64,842,006	4.1	....	69,226,619
Pittsburgh	54,891,160	....	2.0	52,944,010
San Francisco	47,034,336	25.6	....	46,788,472
Baltimore	28,742,582	1.7	....	31,142,068
Cincinnati	27,318,450	10.0	....	34,194,100
Kansas City	31,463,351	25.3	....	33,386,227
New Orleans	23,622,387	2.5	....	26,507,715
Minneapolis	16,785,319	2.1	....	17,932,220
Cleveland	15,746,341	6.8	....	18,739,819
Louisville	12,829,771	....	6.8	15,230,848
Detroit	13,519,175	17.3	....	14,709,683
Los Angeles	12,548,646	26.1	....	14,731,074
Omaha	10,004,303	13.8	....	10,876,926
Milwaukee	10,508,257	15.7	....	12,458,563
Providence	8,559,100	11.1	....	9,736,000
Buffalo	8,082,725	14.3	....	8,613,702
Indianapolis	8,361,630	30.3	....	9,072,689
St. Paul	8,438,545	16.7	....	8,124,501
Denver	7,942,677	20.1	....	8,663,947
Seattle	8,014,128	....	2.0	9,028,195
Memphis	5,766,442	....	7.9	6,044,227
Fort Worth	6,727,681	.1	....	8,706,975
Richmond	8,050,282	40.6	....	7,005,225
Columbus, Ohio	5,542,300	....	.5	5,788,900
Washington	5,549,221	1.9	....	6,326,797
St. Joseph	6,266,521	26.6	....	6,023,380
Savannah	6,223,760	58.3	....	5,474,600
Portland, Ore	6,248,734	57.9	....	7,291,668
Albany	6,997,369	35.4	....	7,957,867
Salt Lake City	6,120,776	....	8.6	7,627,389
Toledo	3,673,057	....	9.8	3,906,895
Rochester	3,220,593	....	.9	3,781,331
Atlanta	6,151,656	31.3	....	3,786,414
Tacoma	4,519,115	20.9	....	4,783,010
Spokane	4,841,729	43.4	....	5,388,719
Hartford	3,142,767	....	6 5	3,962,665
Nashville	4,089,781	2.0	....	4,443,489
Peoria	2,559,813	....	22.5	3,059,633
Des Moines	2,633,882	17.0	....	2,862,112
New Haven	2,544,561	14.7	....	3,193,350
Grand Rapids	2,497,982	5.3	....	2,758,265
Norfolk	2,951,774	46.1	....	3,112,911
Augusta, Ga	1,779,387	32.2	....	2,197,640
Springfield, Mass	1,690,537	....	7.1	2,433,819
Portland, Me	1,675,934	....	9.8	1,718,239
Dayton, Ohio	2,092,009	30.7	....	2,057,590
Sioux City	2,105,478	14.5	....	2,186,739
Evansville	1,727,482	12.9	....	2,198,770
Birmingham	2,145,563	.4	....	2,488,532
Worcester	1,578,319	7.8	....	1,864,503
Syracuse	2,104,605	46.1	....	2,225,076
Charleston, S. C.	1,508,559	....	4.6	1,704,510
Knoxville, Tenn.	1,516,608	9.7	....	1,673,367
Jacksonville, Fla.	1,360,322	....	19.2	1,656,966
Wilmington, Del.	1,342,449	6.0	....	1,469,263
Wichita	1,078,986	7.6	....	1,211,348
Wilkes-Barre	1,146,840	3.9	....	1,149,497
Chattanooga	1,519,549	26.4	....	1,517,382
Davenport	1,965,821	117.6	....	933,331
Little Rock	1,600,422	12.8	....	1,725,021
Kalamazoo	1,029,686	26.5	....	1,122,952
Topeka	945,793	5.4	....	1,000,899
Wheeling, W. Va.	804,756	....	26.3	1,217,149
Macon	714,745	30.7	....	906,709
Springfield, Ill.	642,227	....	4 0	887,221
Fall River	1,330,993	40.5	....	1,237,927
Helena	681,209	18.7	....	790,911
Lexington, Ky.	725,430	....	8.9	800,683
Fargo, N. D.	449,752	5.6	....	579,231
New Bedford	855,318	46.6	....	924,111
Youngstown, Ohio	1,064,451	19.8	....	677,592
Akron	695,413	30.6	....	889,149
Rockford, Ill.	646,790	23.7	....	624,868
Cedar Rapids	544,706	6.8	....	736,212
Canton, Ohio	454,666	8.8	....	573,481
Binghamton	444,700	....	1.3	618,900
Chester, Pa	487,382	6.1	....	514,591
Lowell	502,852	16.7	....	565,414
Greensburg, Pa	....	....	....	....
Bloomington, Ill.	311,804	....	7.1	459,321
Springfield, Ohio	343,144	9.2	....	506,893
Quincy	414,041	6.4	....	508,788
Mansfield, Ohio	326,929	.6	....	377,344
Decatur, Ill.	261,978	....	3.6	403,426
Sioux Falls, S. D.	303,084	4.5	....	421,950
Jacksonville, Ill.	171,257	....	23.6	255,992
Fremont, Neb.	368,421	26.3	....	342,649
South Bend, Ind. §	424,598	34.1	....	586,893
Houston †	30,281,056	54 8	....	29,063,721
Galveston †	15,956,000	34.1	....	17,820,000
Fort Wayne, Ind.	857,779	8.0	....	735,058
Lincoln §	1,163,672	....	....	1,250,784
Mobile	1,758,208	27.4	....	2,029,017
Erie, Pa	697,002	30.5	....	700,183
Oakland §	3,130,225	....	....	3,736,282
Total, U. S.	$3,371,236,546	....	5.4	$3,439,556,182
Tot., outside N. Y.	1,144,812,910	7.7	....	1,246,277,203
DOMINION OF CANADA.				
Montreal	$26,650,331	....	11.2	$30,127,031
Toronto	24,780,145	....	1.2	25,788,159
Winnipeg	8,778,431	27.0	....	9,471,016
Ottawa	2,830,303	25.3	....	3,215,945
Halifax	1,664,082	4.5	....	1,864,999
Vancouver, B. C.	2,771,444	57.5	....	2,745,235
Quebec	1,672,492	11.3	....	1,826,313
Hamilton	1,634,152	26.7	....	1,519,614
St. John, N. B.	1,178,768	10.9	....	1,323,695
London, Ont.	1,160,862	21.3	....	1,188,176
Victoria, B. C.	*881,696	....	....	881,696
Calgary, Alberta §	1,100,541	....	....	1,209,737
Edmonton, Alberta §	717,649	....	....	767,708
Total	$73,951,706	.9	....	$79,951,879

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Silver Prices.

	Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25
London	31⅜d.	31 9-16d.	31⅜d.	31 7-16d.	31⅝d.	31⅝d.
N. Y.	67⅞c.	68⅜c.	68c.	68⅛c.	68⅛c.	68⅛c.
Mex. dol.	52⅛c.	52⅞c.	52⅛c.	52⅝c.	52⅞c.	52⅞c.

New York Banks.

Last Saturday's New York Clearing-House averages were better than the money market had anticipated, the increase of $18,198,000 in the cash items considerably exceeding the estimated actual gain. In fact, it was the general conclusion that the item reflected a return to the banks of money temporarily in active circulation during the holidays. The unexpected feature of the statement was an expansion of $15,148,500 in loans, which was presumably accounted for by the transfer of stock-market borrowings from London to New York. This, with above gain in cash, caused an increase of $33,512,000 in deposits, this item agreeing remarkably well with the other changes. As a result the reserve requirements were $8,378,000 larger, but, nevertheless, the surplus reserve increased $9,820,000, for which reason the statement was construed as decidedly favorable. The figures compare as follows with those of the preceding week:

	January 19	January 12	Changes
Loans	$1,063,957,300	$1,048,808,700	I. $15,148,600
Specie	192,610,600	177,601,600	I. 15,009,000
Legal tenders	86,458,700	83,269,700	I. 3,189,000
Deposits	*1,042,434,400	1,008,922,400	I. 33,512,000
Circulation	53,631,900	53,690,900	D. 59,000
Total reserve	279,069,300	260,871,300	I. 18,198,000
Reserve required	260,608,600	252,230,600	I. 8,378,000
Surplus reserve	18,460,700	8,640,700	I. 9,820,000

The following compares the statements for the respective weeks in 1907, 1906 and 1905:

	Jan. 19, 1907	Jan. 20, 1906	Jan. 21, 1905
Loans	$1,063,957,300	$1,025,595,500	$1,098,811,500
Specie	192,610,600	189,968,300	224,029,800
Legal tenders	86,458,700	84,138,600	90,657,800
Deposits	*1,042,434,400	1,029,369,300	1,163,815,200
Circulation	53,631,900	52,683,400	42,950,700
Total reserve	279,069,300	274,106,900	314,687,600
Reserve required	269,608,600	257,342,325	290,953,800
Surplus reserve	18,460,700	16,764,575	23,733,800

* United States deposits included $16,537,320.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Jan. 19, 1907	Jan. 20, 1906	Changes from last week
Loans, discounts and investments	$134,175,400	$136,928,300	Inc. $9,8,800
Circulation	2,670,400	2,185,700	Dec. 1,900
Net deposits	142,284,700	145,674,600	Dec. 283,400
Dep. with C. H. agents	13,607,800	12,311,700	Dec. 235,400
Dep. with banks & trust companies	4,882,830	5,584,000	Dec. 263,400
Legal tenders and bank notes	7,788,900	7,228,300	Dec. 317,200
Specie	5,518,500	6,009,500	Dec. 338,600
Total reserve	31,798,000	31,133,500	Dec 1,154,600
Reserve required	35,571,175	35,418,650	Dec. 70,850
Deficit	3,773,175	5,285,150	Inc. 1,083,750

Boston Banks.

	Jan. 19, 1907	Jan. 12, 1907	Changes
Loans	$183,380,000	$180,671,000	I. $2,718,000
Circulation	8,477,000	8,654,000	D. 177,000
Deposits	156,240,000	146,645,000	I. 9,595,000
Due banks	68,057,000	65,641,000	I. 2,416,000
U. S. deposits	4,621,000	4,616,000	I. 5,000
With reserve agents	29,365,000	26,157,000	I. 3,208,000
Exchanges	23,361,000	20,431,000	I. 2,930,000
Due from banks	26,370,000	26,100,000	I. 270,000
Five per cent. fund	424,750	432,250	D. 7,500
Legal tenders	5,972,000	6,052,000	D. 90,000
Specie	16,881,000	15,367,000	I. 1,514,000
Reserve excess	2,382,714	1,733,420	I. 649,285

Philadelphia Banks.

	Jan. 21, 1907	Jan. 14, 1907	Jan. 22, 1906	Ch'ges from last week
Loans	$218,774,000	$217,770,000	$209,611,000	I. $1,004,000
Deposits	152,616,000	152,104,000	148,723,000	I. 512,000
Circulation	13,955,000	14,027,000	14,281,000	D. 72,000
Reserve	59,008,000	57,355,000	62,732,000	I. 1,652,000

Foreign Exchange.

The further easing of the New York money market has naturally affected the exchange market. There was a decidedly good buying demand for remittances early in the week, and while posted quotations remained unchanged, the actual rates for bankers' demand sterling showed considerable strength, rising to 4.86 on last Monday. The market, however, reacted from this advance and showed more or less irregularity in the succeeding days, though it finally became steady at a concession from the early rise. The supply of commercial bills has been only moderate. The action of the exchange market was, to a certain extent, affected by the fact that, in spite of the favorable Bank of England return, the open money market at that city exhibits a decided demand for remittances.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25
4.82½ @ 4.86½	4.82½ @ 4.86½	4.82½ @ 4.86½	4.82½ @ 4.86½	4.82½ @ 4.86½	4.82½ @ 4.86½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85.90 @ 4.86.00	4.85.75 @ 4.86.00	4.85.70 @ 4.85 85	4.85.60 @ 4.85.75	4.85.70 @ 4.85.80	4.85.60 @ 4.85.75

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.81½ @ 4.81¾	4.81.50 @ 4.82.00	4.81.50 @ 4.81.90	4.81.25 @ 4.81.50	4.81.40 @ 4.81.50	4.81.50 @ 4.81.55

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.25; commercial bills, 4.80¼ @ 4.81¾; francs, 5.22½ @ 5.19¾ less 1-16; reichsmarks, 93⅞ @ 94¾.

The Bank of England's discount rate remains unchanged at 5 per cent. The institution this week gained £1,438,701 in specie. Its proportion of reserve to liability increased from 45.30 per cent to 48.91 per cent., and the return reflected a further reduction of £1,985,000 in the borrowings of the market from the bank. In the London open market call money is firm at 4½ @ 5 per cent. and discount is quoted at 4¾ @ 4⅞ per cent. The Bank of France this week reported a gain of 2,650,000 francs in gold. Its rate remains at 3 per cent., and the Paris market for discounts is also 3 per cent. At Berlin the bank rate was reduced from 7 per cent. to 6 per cent., while the market for discount is 4¾ per cent.

New York Securities Market.

There has been a great deal of irregularity in stock prices this week. At the outset they developed a good deal of strength, recovering in most cases the declines which had occurred in the preceding week. By Tuesday, however, they again became dull and manifested a good deal of variability, moderate strength and equally moderate weakness succeeding each other with rapidity, while the trading was almost entirely professional. On Friday there was a further exhibition of weakness, the selling, though it was mainly for short account, being accompanied by a certain amount of renewed liquidation, which was accounted for on the theory that the action of the Secretary of the Treasury to make the banks repay $30,000,000 or so of special government deposits, beginning on February 1, had taken a step likely to militate against any continued easing of the money market. It might be remarked that the early strength had been based largely upon the exceedingly good bank statement of last Saturday and the promise it afforded of a further lowering of the rates of interest for time and call loans. These expectations were, indeed, realized, and it might be noted that the midweek dullness was contemporaneous with the lowest quotations for call money which had been seen in months and with a disposition on the part of lenders on time to modify their terms as to rates. In banking quarters, however, there is apparently no general desire to see the money market become decidedly easy. It is urged that while the financial situation abroad has improved, there is still a great demand for money at London, and that center might readily draw gold from this side if the New York market rates fell to a still lower level. In this view of the case, the action of the Secretary of the Treasury, referred to above, might have in reality a favorable effect in averting any gold outflow. It is also urged that during the next two months the New York banks in all probability will receive a considerable addition to their cash from the interior and the Treasury, and that the repayments of the deposits will be spread over six weeks or so, rendering the operation comparatively easy and unlikely to produce any real disturbance in the loan market.

Leading subjects of stock-market discussion continue to be the investigations of and revelations concerning railroad management and rates, and the necessity which so many companies rest under of providing for improvements on a large scale through the issue of new securities in enormous volume. An instance of the first sort of influence was a decision in Minnesota denying the right of the Great Northern Railway to make its proposed stock issue without authority from the State Railroad Commission. It was noted, however, that this, though at first it weakened the Hill stocks, did not have a permanent effect, Great Northern being supported and the decision appealed from, so that the stock rallied in fair shape. As regards new emissions of securities, the principal incident was the placing of $15,000,000 of 5 per cent. notes by the Southern Railway, though there were many rumors of similar transactions by various companies, among which Erie was prominently named, this having an adverse effect on its shares. The so-called Harriman stocks were inactive, awaiting the further investigation of the transcontinental companies by the Interstate Commerce Commission, while Reading, of the old-time favorites, was the most active, one of the features in it being the sale of a large block, supposed to be liquidation, by a tired speculative holder, the stock being presumably taken by

prominent banking interests. Canadian Pacific was also unsteady on unexplained selling. Amalgamated Copper was decidedly strong and nearly recovered its 2 per cent. dividend on Thursday. The traction stocks were also prominent, the Interborough issues showing weakness at first, but holding somewhat better after announcement of the change in the presidency, referred to elsewhere.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Jan. 24*	*Jan. 17*	*Jan. 24*	*Jan. 17*
Boston & Maine	160	160	41	273
New Haven	184½	185	561	683
Boston Elevated	151	150	157	147
Massachusetts Electric	19½	19	575	735
Massachusetts Elec. pfd	69½	68	533	708
Massachusetts Gas	65¾	65	9,017	17,213
Massachusetts Gas pfd.	85⅛	85	1,013	784
Calumet & Hecla	950	945	212	176
Copper Range	94⅝	96⅝	38,432	118,950
Tamarack	155½	157	1,550	7,256
Osceola	167½	163	6,820	36,033
Utah	73½	73¼	13,339	61,741
Trinity Copper	41	37⅞	75,000	90,653
United States Smelting	65¾	66¾	3,370	6,013
United States Smelt. pfd	47¼	47¾	2,084	2,607
United States Coal & Oil	12¼	11	13,365	2,315
Dominion Iron & Steel	22	..	10	....
Dominion Coal	63	..	100	....

Total value bonds, week ending January 24 ..... $87,300
Total number shares, week ending January 24 ... 566,795

Securities at Auction.

Shares or bonds sold	*Quotations*
400 Brooklyn City Railroad Co	220
51,000 Bay of Islands Copper Co. (hypothecated)	$5,000 lot
10 State Bank	325
100 Pennsylvania Sugar Refining Co. (voting trust certificate)	76
180 Manufacturers' Commercial Co. pfd	70
$25,000 Detroit, Toledo & Ironton Railroad Co. consolidated 4½ per cent. bonds	65
125 Detroit, Toledo & Ironton Railroad Co. 1st pfd	20
125 Detroit, Toledo & Ironton Railroad Co. 2d pfd	10
50 Lincoln Trust Co	390½
30 National Park Bank	465
10 New York Life Insurance & Trust Co	1,010
$99,000 Oregon Securities Co. 1st mortgage 6 per cent. sinking fund gold bonds	$700 lot
25 International Banking Corporation	127
50 National Park Bank	465⅛
35 Lincoln Trust Co	390
$10,000 Raritan River Railroad Co. 1st 5 per cent. bonds	100⅝
200 J. G. White & Co., Incorporated, pfd	84
10 Royal Baking Powder Co. pfd	105½

Foreign Bank Statements.

BANK OF ENGLAND.

	Jan. 24, 1907	*Jan. 17, 1907*	*Jan. 25, 1906*	*Changes for the week*
Bullion	£33,601,525	£32,162,824	£32,441,150	I. £1,438,701
Reserve	24,206,000	22,594,000	22,613,705	I. 1,612,000
Notes res.	23,119,000	21,849,000	21,091,090	I. 1,631,000
Circulation	27,846,000	28,019,000	28,277,475	D. 173,000
Public dep.	8,750,000	5,817,000	7,810,844	I. 2,932,000
Other dep.	40,672,000	44,002,000	47,285,992	D. 3,330,000
Gov't secur	15,459,000	15,458,000	13,439,473	Unchanged
Other secur	27,928,000	29,913,000	37,224,692	D. 1,985,000

BANK OF FRANCE.

[Three figures omitted.]

	Jan. 24, 1907	*Jan. 17, 1907*	*Jan. 25, 1906*	*Changes*
Gold	F2,651,796	2,649,140	2,853,829	I. 2,650
Silver	987,732	990,838	1,057,641	D. 3,100
Circulation	4,833,174	4,915,717	4,721,289	D. 82,550
General deposits	510,781	536,776	547,148	D. 24,900
Bills discounted	1,215,444	1,246,652	999,543	D. 22,425
Treas. advances	231,644	303,089	270,424	I. 81,725

IMPERIAL BANK OF GERMANY.

ASSETS.

	Jan. 7, 1907	*Dec. 31, 1906*	*Jan. 6, 1906*
Gold and coin reserve*	$172,041,870	$158,274,046	$203,259,616
Paper money on hand	12,864,852	12,202,022	4,423,944
Bank notes other banks	5,512,556	3,364,368	4,750,480
Discounts	268,124,374	318,671,766	246,521,828
Loans on collateral	37,535,218	67,716,236	27,106,296
Bonds and stocks	62,053,026	62,521,886	46,421,900
Other assets	27,702,486	28,933,184	21,697,746
Total	585,834,382	651,683,508	554,181,810

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	382,116,140	422,663,724	360,642,828
Deposits	130,136,496	155,386,154	124,830,048
Other liabilities	15,316,014	15,367,898	10,443,202
Total	585,834,382	651,683,508	554,181,810

*Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	Dec. 29, 1906	*Dec. 21, 1906*	*Dec. 29, 1905*
Gold, silver, etc	$597,353,890	$594,819,220	$476,191,060
Reserve	18,214,560	14,966,360	*104,208,300
Discounts and loans	252,362,140	256,409,820	318,998,050
Securities	45,755,320	45,098,550	42,014,140
Note circulation	579,139,330	579,903,130	580,399,360
Public deposits	170,401,490	158,015,200	165,142,420
Other deposits	89,214,370	88,377,590	75,543,720

BANK OF SPAIN.

	Jan. 5, 1907	*Dec. 29, 1906*	*Jan. 5, 1906*
Gold	$75,057,220	$74,993,970	$73,120,950
Silver	117,664,890	117,791,380	111,140,920
Loans	215,417,330	212,707,530	234,337,320
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	297,689,350	296,307,690	303,108,960
Deposits	101,114,160	98,350,840	108,839,780

BANK OF BELGIUM.

	Jan. 5, 1907	*Dec. 29, 1906*	*Jan. 6, 1906*
Coin and bullion	$24,869,880	$24,456,350	$23,580,650
Discounts	127,394,890	120,423,340	121,761,220
Circulation	142,690,450	139,625,500	134,269,130
Deposits	22,028,720	17,333,990	22,130,880

AUSTRO-HUNGARIAN BANK.

	Jan. 7, 1907	*Dec. 31, 1906*	*Jan. 6, 1906*
Gold	$225,895,540	$225,463,560	$218,312,010
Silver	57,304,830	57,173,480	58,769,200
Total above	283,201,380	282,637,040	277,081,210
Disc'ts, advances, etc.	173,043,180	188,504,150	144,539,150
Circulation	378,793,760	401,776,020	355,908,800

BANK OF HOLLAND.

	Jan. 5, 1907	*Dec. 29, 1906*	*Jan. 6, 1906*
Gold	$26,937,500	$26,932,640	$32,113,860
Silver	27,939,690	28,046,720	29,666,770
Discounts	30,561,930	29,243,510	34,351,760
Advances	31,612,770	31,845,290	26,640,740
Circulation	113,330,170	109,987,920	118,365,450
Deposits	2,408,170	2,782,780	2,641,690

COMMERCIAL.

Comparative Prices of Staples.

	Jan. 25, '07	*Jan. 18, '07*	*Jan. 26, '06*
Flour, straight winter	$3.40@3.60	$3.40@3.60	$3.85@4.15
Wheat, No. 2 red	83¾c.	81½c.	90¾c.
Corn, No. 2 mixed	53½c.	53c.	55½c.
Oats, mixed, new	41½c.	41c.	36c.
Cotton, mid. upland	11.00c.	10.80c.	11.70c.
Print cloths, 64x64	4c.	4c.	3¾c.
Wool, Ohio & Pa. X	32@32½c.	32@32½c.	33@34c.
Wool, No. 1 comb	39@41c.	39@41c	38@39c.
Pork, mess, new	$18.25	$18.25	$15.00
Lard, prime, cont't	9.90c.	9.80c.	7.85c.
Butter, ex. creamery	31½@32c.	29c.	26c.
Cheese, State L.C.F.	14½c.	14½c.	14¼c.
Sugar, centrif., 96°	3.48c.	3.50c.	3.56c.
Sugar, granulated	4.60c.	4.62c.	4.35c.
Coffee No. 7, job lots	7c.	7c.	8½c.
Cotton-seed oil	47c.	45c.	32¾c.
Petroleum, refd, gal.	7.50c.	7.50c.	7.60c.
Iron, Bess. pig*	$22.85	$22.85	$18.60
Steel billets*	$29.50	$29.50	$26.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	25.00c.	24.62½c.	18.12½c.
Lead, lb	6.17½c.	6.20c.	5.75c.
Tin, lb	41.87½c.	41.45c.	36.25c.

* Pittsburgh.

Visible Supplies of Grain.

Stocks of grain available in the United States January 19, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	5,940,000	330,000	3,936,000	455,000	79,000
Priv. elev's	400,000	....	....	....	....
Duluth	3,238,000	....	726,000	196,000	160,000
Sioux City	50,000	10,000	15,000	1,000	1,000
Milwaukee	619,000	230,000	672,000	399,000	85,000
Priv. elev's	818,000	....	....	677,000	30,000
Omaha and C. Bluffs	1,285,000	253,000	689,000	1,000	89,000
Aberdeen	100,000	9,000	5,000	5,000	....
Mitchell	30,000	25,000	70,000	20,000	....
Sioux Falls	20,000	15,000	30,000	100,000	....
Watertown	100,000	....	....	....	....
Davenport & Rock Isl'd.	45,000	30,000	50,000	100,000	....
Lincoln	222,000	64,000	37,000	....	....
Outside elev	588,000	385,000	210,000	4,000	8,000
Kansas City	3,737,000	588,000	116,000	....	....
St. Joseph	466,000	365,000	37,000	....	....
Chicago	9,994,000	762,000	1,324,000	134,000	527,000
Priv. elev's	5,673,000	3,487,000	2,950,000	91,000	27,000
Peoria	210,000	263,000	986,000	....	18,000
Kankakee	....	22,000	127,000	....	....
Cairo	....	21,000	268,000	....	....
Quincy	145,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	20,000	422,000	2,000	....
Evansville	20,000	....	60,000	....	....
Indianapolis	288,000	184,000	45,000	....	....
St. Louis	3,310,000	594,000	425,000	15,000	33,000
Louisville	641,000	172,000	85,000	5,000	107,000
Chattanooga	100,000	....	....	....	....
Knoxville	26,000	15,000	....	....	....
Nashville	313,000	251,000	317,000	22,000	1,000
Augusta	12,000	85,000	70,000	10,000	10,000
Waco	65,000	....	....	....	....
New Orleans	340,000	895,000	78,000	....	....
Galveston	606,000	258,000	....	....	....
Fort Worth	375,000	....	....	....	....
Dallas	135,000	....	....	....	....
San Antonio	69,000	....	....	....	....
Detroit	353,000	398,000	47,000	....	25,000
Gd. Rapids	61,000	11,000	10,000	....	....
Lansing	14,000	2,000	4,000	....	2,000
Port Huron	250,000	....	50,000	....	15,000
Toledo	859,000	450,000	908,000	1,000	18,000
Cleveland	484,000	124,000	571,000	....	....
Dayton	33,000	1,000	9,000	....	....
Cincinnati	18,000	....	10,000	18,000	2,000
Akron	32,000	28,000	55,000	4,000	2,000
Spr'gfield, O.	80,000	....	....	....	....
Pittsburgh	....	31,000	60,000	....	73,000
Buffalo	4,415,000	126,000	375,000	1,222,000	448,000
Afloat	4,209,000	....	1,606,000	380,000	200,000
Binghamton	18,000	30,000	6,000	....	....
Rochester	275,000	11,000	9,000	140,000	11,000
Syracuse	38,000	4,000	3,000	....	....
Ogdensburg	178,000	58,000	112,000	....	....
Fulton	60,000	35,000	25,000	....	....
Portl'd, Me.	763,000	....	15,000	5,000	....
Boston	458,000	107,000	19,000	....	....
Providence	8,000	59,000	71,000	7,000	2,000
New York	1,734,000	875,000	580,000	55,000	8,000
Albany, N.Y.	....	56,000	65,000	....	....
Philad'lphia	756,000	235,000	112,000	....	....
Baltimore	326,000	939,000	157,000	....	129,000
Newp't News	1,000	51,000	34,000	....	....
Norfolk	....	90,000	....	....	....
Richmond	10,000	20,000	28,000	....	....
Jan. 19, 1907	55,429,000	13,075,000	18,691,800	4,069,000	2,105,000
Jan. 20, 1906	54,010,000	21,015,000	37,922,000	9,854,000	2,863,000
Jan. 12, 1907	56,680,000	11,664,000	19,163,000	4,113,000	2,118,000
Jan. 13, 1906	53,274,000	19,736,000	38,217,000	10,217,000	2,845,000

The stocks in Canada January 19, 1907, follow, with comparisons:

Montreal	40,000	38,000	108,000	65,000	1,000
Toronto	23,000	....	11,000	....	....
Kingston	44,000	....	5,000	18,000	....
Hamilt'n, Ont	42,000	3,000	11,000	2,000	....
Goderich, Ont	232,000	....	....	....	....
Manitoba & N. W. T. elevators	19,372,000	....	....	....	....
Ft. Wm. and Pt. Arthur	4,004,000	....	....	....	....
Jan. 19, 1907	23,757,000	41,000	135,000	85,000	1,000
Jan. 20, 1906	19,983,000	51,000	148,000	81,000	2,000
Jan. 12, 1907	23,993,000	47,000	120,000	102,000	....
Jan. 13, 1906	19,589,000	61,000	111,000	173,000	2,000

The aggregate stocks in the United States and Canada on January 19 were as follows, with comparisons:

Jan. 19, 1907	79,186,000	13,116,000	18,826,000	4,154,000	2,106,000
Jan. 20, 1906	73,993,000	21,066,000	38,070,000	9,945,000	2,865,000
Jan. 21, 1905	55,397,000	18,621,000	26,665,000	8,934,000	2,364,000
Jan. 23, 1904	56,420,000	11,050,000	13,996,000	6,782,000	1,818,000

Weekly comparisons since December 1, 1906, follow:

Dec. 1	76,000,000	5,211,000	20,098,000	5,283,000	1,892,000
Dec. 8	75,378,000	5,888,000	19,961,000	4,039,000	1,760,000
Dec. 15	78,942,000	6,708,000	18,947,000	5,315,000	1,801,000
Dec. 22	79,625,000	7,679,000	18,563,000	4,817,000	2,006,000
Dec. 29	79,435,000	8,457,000	19,854,000	4,793,000	2,039,000
Jan. 5	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	738,000
Tacoma, Wash	260,000
Seattle, Wash	40,000
Total January 19, 1907	1,038,000

Weekly comparisons since December 1, 1906, follow:

December 1	1,465,000	December 29	1,523,000
December 8	1,486,000	January 5	1,317,000
December 15	1,604,000	January 12	1,414,000
December 22	1,613,000	January 19	1,038,000

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,509	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending January 17, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	232,294	491,498	8,408
London	265,455	202,572	8,610
Bristol	....	43,000	9,000
Glasgow	69,599	17,143	36,886
Leith	....	....	....
Hull	....	....	....
Newcastle	....	....	....
Manchester	25,461	60,000	....
Belfast	....	137,142	9,681
Dublin	....	....	....
Other United Kingdom	10,457	69,943	21,074
United Kingdom, orders	226,860	....	40,934
Antwerp	37,587	111,000	....
Holland	32,000	17,143	30,476
France	32,000	84,285	....
Germany	114,500	195,429	6,198
Portugal, Italy, Spain and Austria-Hungary	379,471	....	2,000
Scandinavia	....	187,416	....
Asia	149,657	....	4,000
Africa	100,003	....	11,000
West Indies	....	32,320	48,077
All others	....	68,120	4,881
Total	1,675,344	1,717,011	241,225

In addition to the above, 52,103 bushels of oats were exported.

Season—July 1, 1906, to January 17, 1907:

To	*Wheat*	*Corn*	*Flour*
Liverpool	11,481,772	5,758,590	519,334
London	6,450,412	1,314,025	1,041,573
Bristol	1,270,300	500,250	160,322
Glasgow	2,052,652	1,439,785	776,308
Leith	1,774,697	354,280	287,740
Hull	1,511,507	162,856	25,533
Newcastle	1,232,090	51,482	10,655
Manchester	1,655,878	412,476	18,970
Belfast	436,895	568,065	277,174
Dublin	634,576	62,720	61,094
Other United Kingdom	1,036,928	105,278	98,308
United Kingdom, orders	3,604,499	....	50,934
Antwerp	6,683,370	1,170,642	8,876
Holland	5,184,842	4,099,769	612,098
France	2,974,881	295,706	11,026
Germany	6,064,683	5,077,898	435,498
Portugal, Italy, Spain and Austria-Hungary	5,161,218	155,070	56,140
Scandinavia	1,000,601	2,802,416	327,802
Asia	1,443,724	....	1,677,338
Africa	439,859	....	129,296
West Indies	78,500	980,759	1,231,177
All others	1,859,473	831,104	382,955
Total	64,033,357	26,242,271	8,200,151

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the twenty-nine weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Jan. 19, 1907	302,816	2,872,050	4,254,167	2,945,783
Jan. 20, 1906	258,882	4,443,379	4,021,834	4,029,763
Jan. 21, 1905	240,773	3,989,273	3,785,538	1,990,708
Season				
July 1, 1906, to Jan. 19, 1907	12,681,328	165,944,125	105,556,401	122,157,043
July 1, 1905, to Jan. 20, 1906	12,014,133	175,865,430	110,921,850	138,393,060
July 1, 1904, to Jan. 21, 1905	10,784,914	157,490,366	104,922,017	101,901,448

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	52,540	46,074	360,762	260,145	463,987	642,523
Phila	19,241	11,145	570,015	275,368	182,259	128,572
Baltimore	7,792	6,262	124,000	104,000	715,692	214,784
Boston	13,751	35,503	194,663	176,137	62,957	147,300
Newp't N.	4,795	10,136	....	....	....	....
Norfolk	11,000	10,471	....	....	....	21,000
Portl'd, Me	....	....	176,000	127,934	....	....
N. Orleans	2,400	16,000	56,000	22,000	394,000	462,000
Galveston	4,800	2,400	288,000	104,000	227,000	210,000
Mobile	3,674	4,297	....	....	18,988	80,694
San Fran	....	40,934	....	....	....	....
Portl'd, O.	....	11,000	....	249,860	....	....
Tacoma	34,630	....	....	226,860	....	....
Seattle	68,133	....	....	....	....	....
Tot. U.S.	222,756	194,222	1,769,440	1,546,304	2,064,883	1,906,873
Vancouver	3,000	4,000	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	2,443	1,075	....	....	....	....
St. J'n, N.B	73,760	8,960	200,000	153,000	....	....
Tot. Can.	79,203	14,035	200,000	153,000	....	....
Gr. total	301,959	208,257	1,969,440	1,699,304	....	....

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Jan. 17, 1907	*Jan. 10, 1907*	*Jan. 18 1906*
United States and Canada	2,636,000	4,073,000	3,449,000
Argentina	1,752,000	688,000	384,000
Russia	1,280,000	1,200,000	*1,664,000
India	128,000	208,000	72,000
Danubian	728,000	1,752,000	*1,056,000
Australian	640,000	800,000	1,456,000
Total	7,164,000	8,721,000	8,081,000

CORN—BUSHELS.

United States and Canada	1,907,000	1,298,000	5,945,000
Argentina	578,000	1,377,000	416,000
Russia	272,000	399,000	....
Danubian	161,000	502,000	85,000
Total	2,918,000	3,576,000	6,446,000

* Estimated.

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Jan. 18, 1907*	*Jan. 11, 1907*	*Jan. 19, 1906*
American	4,243,706	4,268,127	4,042,431
Other kinds	1,136,000	1,106,000	1,383,000
Total	5,379,706	5,374,127	5,425,431

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Jan. 18, 1907	*Jan. 11, 1907*	*Jan. 19, 1906*
Great Britain and continent	2,816,000	2,659,000	2,833,000
Egypt	245,000	252,000	200,000
India	475,000	453,000	737,000
United States	1,944,000	2,000,000	1,655,000
Total	5,480,000	5,374,000	5,425,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	395,192	447,841	196,488
Season	9,570,820	9,175,628	7,838,921

Grain on Passage.

To	Wheat and flour	Corn, bush
United Kingdom	15,920,000	5,440,000
Continent	10,240,000	8,457,000
Total week ending January 17	26,160,000	13,897,000
Preceding week	27,280,000	15,853,000
Corresponding week 1906	28,160,000	16,745,000

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$3,572,499	$3,271,067
General merchandise	13,577,891	8,287,914
Total week ending January 19	17,150,390	11,558,981
Previously reported	34,702,752	27,643,213
Since January 1	51,853,142	39,202,194

EXPORTS.

	1907	1906
Exports week ending January 19	$13,557,452	$12,286,905
Previously reported	24,212,612	38,848,231
Since January 1	37,770,064	51,135,136

Boston Shoe and Leather Market.

Sales of sole leather have been checked by an advance of ½@1 cent per pound on nearly all grades in the actual selling price. Quotations were increased some time ago, but cost to buyers had not been advanced to the full extent. The leather trade as a whole is reporting an increase in business as compared with the previous four or five weeks. Hides are weaker and buying has shown an improvement. Ohio buffs are quoted at 13 cents. The representatives of western houses are beginning to return home after having inspected the designs and prices of local sales offices. So far the amount of supplementary orders received is said to be disappointing. Shipments continue to fall behind those of the same period last year. The *Shoe and Leather Reporter's* figures this week are as follows: Last week, 89,421 cases; preceding week, 93,520; last year, 100,319; total for 1907, 274,886; total for 1906, 307,760; decrease, 32,874.

Boston Wool Market.

The market is at present rather quiet, though no more so than might reasonably be expected when the small stocks of desirable domestic wools are considered. Staple three-eighths and half blood wools are in good demand and would sell freely if they were available, but stocks are so well sold up that there is little doing. Clothing wools are moving moderately at about the same prices as have ruled for several weeks, 22@23 cents for fine and fine medium Montana and Idaho. The market is generally very firm. There are further reports of contracting, principally in Utah and Idaho, the wool clip in northern Utah having sold at 33 cents to a mill interest. Utah contracts are being generally made on a basis of 21@22 cents and Idaho at 17@18 cents, but there is less interest than in former years at this time. Among the sales of the week have been fall Texas wools at 22@23 cents, some eight months' Texas at 23 cents, and small lots of twelve months' Texas at 72@73 cents, scoured. Some new fall California wools are arriving and will cost 57@58 cents, scoured, here, but nothing has yet been done in the way of sales. There is considerable interest in the samples of new Australian wools which are now arriving, and some of the direct shipments via London and via Vancouver and San Francisco are already in Boston, with other shipments due next week. Some sales have been made of 64s to 70s at 43½@44 cents, but the larger part of the arrivals are on order direct to the mills. There is a very good inquiry for fine merino Australian, but none is available. New Montevideo wools are quoted at about 42@43 cents for No. 1 and No. 2, and 40@41 cents for No. 3. The London sales have held up very firmly for desirable grades, and it is estimated that the cost here of wool bought in London will be from 3 to 7 cents above what the same grades of wool will cost direct, yet it is reported that very large purchases have been made in London for this country, some estimating at least 15,000 bales. All grades in London are being held at full prices, and indications are that the closing on wools suitable for this country will be higher than the opening.

Trade Openings Abroad.

Consul Louis Goldschmidt, of Nantes, advises that American carriage manufacturers could probably do an excellent business in that part of France. He writes: "Considering the prices of carriages made here, one may without exaggeration say that these sell for about double the price of similar vehicles built and sold in the United States. An ordinary two-wheeled cart of good construction sells from $80 to $100, and better ones with fine workmanship and finish sell at $200 and $300. All work about these is hand labor, and consequently expensive. They are durable and safe, but lack the comfort of some modern American vehicles. There should be a good market all over France for American-made speedometers, odometers, clocks and annunciators for automobiles and other vehicles. The best way to introduce such goods is through a special representative, who should visit the different manufacturers and dealers in vehicles and establish agencies for the sale of these articles. The Nantes consulate would be glad to receive any catalogues printed in French for filing and distribution to interested parties. In regard to recording meters, it is well to remember that the only measurement in France is kilometers, or 0.62137 of a mile."

Consul Alfred A. Winslow reports that there will be a large demand for builders' hardware, cement, lumber, structural iron or steel, etc., in Valparaiso, Chile, for the next two or three years, and believes it will pay the American producer to study the field.

In response to inquiries from the United States as to trade possibilities in Brazil for iron fencing, Consul-General G. E. Anderson says there is undoubtedly a good field for American business. Already considerable fence is imported, it being largely used. The custom continues of having great iron and stone walls around the homes, the entrance being through heavy iron gates. The trade in iron fencing is considerable and is worth attention in the United States, both in the way of supplying ornamental and strong fences ready for immediate erection and in the way of supplying iron bars and bands necessary for the local manufacture of such fences.

BUSINESS DEPRESSION AND CYCLICAL LAW.

A writer declares in a recent number of the *Coal Trade Journal* that "among the older men in the iron and kindred industries of the 'good old, rare old days,' belief in the 'law' of trade cycles was as firm and undoubted as was belief in their religious faith. Viewed from the aspect of economic laws and the operation of natural and other forces, much of what the old-time believers in the theory asserted can be explained. But why, one naturally asks, do we seem to have years of fatness and plenty and then of famine and distress in trade matters? One thing is certain: A study of the calendar of trade for the last century discloses a more or less regular recurrence of years when prices were upward, crops were bountiful and the people prosperous, followed by a period when conditions were the reverse. There are, however, factors to be taken into account that have an undoubtable bearing on the topic and consideration of which will modify any theory, however specious or seemingly inexorably operative in natural law.

"During periods of extraordinary demand and of profitable prices for commodities, whether of field or factory, there is a stimulus to multiplication of productive capacity. This goes on until capacity to produce more than equals demand. Then prices fall, wages decline in sympathy, with a corresponding declension of consuming power, because everybody feels the necessity of economizing. Then, by war, cataclysm, or from some other cause, there is a quickening of demand. Factories start at full capacity; wages rise; consuming power per capita increases; enterprise is encouraged; speculation appeals to the imaginative.

"The whole people becomes more or less saturated with enthusiasm, and hazards are taken by the unthinking in defiance of the admonitions of the forethoughtful and wise. Then a crash comes. Money in coin is hidden away; credits are restrained; payments are demanded on due or overdue accounts; property declines in value, because everybody wants to sell at the same time for realization purposes to meet pressing obligations. Large numbers are without employment; others are fearful of loss of work. Wages are reduced; purchasing power is curtailed; nobody will buy what he does not actually need; factories stand idle, and investment eats itself up in interest.

"These events have chased each other, alternating between prosperity and adversity, throughout the years of the most remarkable century in the annals of mankind.

"The world has increased in wealth in the face of appalling destruction by war and cataclysms of nature, fire and flood. Business system, as a result of telegraph and telephone, perfected postal system and coöperative solidarity of bankers, has sustained credits and arranged a credit system that brings all the nations into support of each other.

"The application of science to mining and manufacturing, the growing of crops, the generation of cattle and nurture of fruits; diffusion of intelligence, a more orderly system of trading, restriction of credits to recognized periods of short duration; increased production of gold, marvelous increases in the output of metals and coal, enormous expansion of manufactured products, and large acreage brought under tillage by irrigation and under intensified and more scientific auspices—all these have contributed importantly in bringing about an equilibrium that tends to stability of conditions.

"These observations have little to do with the aspects of the cycle theory in its concrete phase, but a large part in its broader one. Periods of uprise or down-trend of prices must, as long as the law of supply and demand is operative, depend initially on causes that reflect trade conditions by sympathetic influence. Trade cycles seemingly operate in periods respectively of four, seven, eight, nine and eleven years, varying in intensity of uprise and down-trend of prices and demand. Sometimes these operate rapidly, and again slowly, until the maximum or minimum is reached.

"For instance, we had, during the nineteenth century, periods that fluctuated from 1834 to 1837 upward, downward until 1843, upward until 1850, up again until 1854, down until 1851, then, under enormous demand incident to war and reconstruction, until 1870, when disturbance of monetary conditions and enormous debt, public and private, brought around the pay days. Then we had panicky times until 1879-80, what is called in the iron trade a 'boom' until the beginning of 1885, then a depressed condition until 1888, a period of upward prices and activity until the midsummer of 1892. From thence until the beginning of 1897 we had depressed and distressed conditions.

"According to the cycle theory, we should see a retrograde movement in 1908, and probably will see a period of conservatism set in for a time, but we are due for a period of restraint on enterprise for a period that should—according to the theory, mind you—culminate about 1915, then an uprise until 1918, then down until 1924.

"There are other forces to be estimated, however. The change in national geography and world history; the hysterical energy to adopt new devices, to magnify human achievements by mechanical forces; the building of canals that divorce continents, that bridge hemispheres and bring earth and sky into harmony—the necessity for magnifying means of transportation and communication, with larger ships and heavier locomotives and trackways, auto-wagons and a multitude of other things too numerous to mention, is creating a demand for iron and steel and coal and coke and all the things that the conquering of continents for civilized man from the barbarian imply and create uses for. We are in a period of constructive energy among men of all tribes and peoples and nations. It is the result of knowledge that brings about order and system, prudence and frugality."

ORE RECEIPTS AT LAKE ERIE PORTS.

The figures compiled by the *Marine Review* from the returns sent in by the various dock companies show that iron-ore receipts at Lake Erie ports during the season of 1906 were 32,076,757 tons, out of a total movement of ore by lake of 37,513,595 tons. Lake Erie docks on December 1 held a balance of 6,252,455 tons. During 1905 the total output shipped by lake was 33,476,904 tons, of which Lake Erie docks received 28,941,259 tons and held a balance on December 1, 1905, of 6,438,967 tons. During 1904 the total by lake was 21,226,591 tons, of which Lake Erie docks received 17,932,814 tons and held a balance on December 1 of 5,763,399 tons. The reserve of 6,252,455 tons on Lake Erie docks December 1 is ample for winter consumption. Never in the history of the trade has 5,000,000 tons gone forward from dock to furnace during the winter season, and, moreover, furnace stock piles are abundant.

As compared with last year the receipts at Lake Erie ports show an increase corresponding closely to the increase in total shipments for 1906 over 1905. In the matter of tonnage received the three leading ports retained their relative positions of 1905, ranking Ashtabula, Cleveland and Conneaut. Cleveland, however, made a gain, reducing the lead of 519,034 tons which Ashtabula held in 1905 to 228,691 tons last year. Conneaut, on the other hand, fell back relatively to both of the leading ports. Since 1903 the order of precedence has undergone a complete cycle of changes. In 1903 it was Cleveland, Ashtabula, Conneaut; in 1905 and 1906, Ashtabula, Cleveland, Conneaut.

Shipments to furnaces between May 1 and December 1, 1906, aggregate 27,615,392 tons, compared with 24,311,720 tons in 1905, with 16,658,806 tons in 1904, with 16,903,013 tons in 1903, with 18,423,364 tons in 1902, and with 14,204,596 tons in 1901.

The shipments to furnaces during the season of navigation as referred to are determined in this way: First we have the amount of ore on lake docks before the opening of navigation, May 1 last, 1,791,030 tons; add to this the receipts of the season just closed, 32,076,757 tons, and the total is 33,867,847 tons; deduct the amount on dock December 1, 6,252,455 tons, and we have 27,615,392 tons as the amount that was forwarded either direct or from dock to furnace yards. It is, of course, understood that the difference between the total output of 37,513,595 tons, which was shipped from the Lake Superior mines during 1906, and the receipts of 32,076,757 tons at Lake Erie ports, is ore that went to places other than Lake Erie ports, such as the furnaces at Detroit and South Chicago. The following tables show receipts at Lake Erie ports and amounts on docks during four years past.

IRON-ORE RECEIPTS AT LAKE ERIE PORTS—GROSS TONS.

Ports	1906	1905	1904	1903
Toledo	1,423,741	1,006,855	508,793	652,305
Sandusky	35,847	51,202	48,356	130,532
Huron	778,453	825,278	231,364	486,106
Lorain	2,191,965	1,605,823	972,931	990,490
Cleveland	6,604,661	5,854,745	3,572,228	4,434,160
Fairport	1,861,498	2,008,621	1,157,858	1,434,342
Ashtabula	6,833,352	6,373,779	3,630,250	4,242,160
Conneaut	5,432,370	5,327,552	4,083,655	3,903,937
Erie	1,986,539	2,112,476	1,284,778	1,257,798
Buffalo and Tonawanda	4,928,331	3,774,928	2,433,631	2,194,901
Total	32,076,757	28,941,259	17,932,814	19,681,731

IRON ORE ON LAKE ERIE DOCKS, DEC. 1—GROSS TONS.

Ports	1906	1905	1904	1903
Toledo	281,000	368,024	318,573	106,710
Sandusky	17,467	52,977	75,134	95,275
Huron	245,499	208,023	182,495	253,249
Lorain	336,321	271,695	299,504	288,581
Cleveland	1,224,606	1,330,619	1,237,033	1,337,750
Fairport	590,783	759,961	660,420	845,946
Ashtabula	1,631,312	1,589,951	1,403,575	1,911,911
Conneaut	1,057,424	976,976	684,487	591,364
Erie	552,631	564,961	583,439	657,409
Buffalo	315,412	315,780	318,739	282,890
Total	6,252,455	6,438,967	5,763,399	6,371,085

The shipments of iron ore by water from the Lake Superior region for 1906 were 37,513,595 tons. The following table shows the shipments for four years:

	1906	1905	1904	1903
Escanaba	5,851,950	5,307,938	3,644,267	4,277,561
Marquette	2,791,033	2,977,828	1,997,301	2,007,346
Ashland	3,388,106	3,485,344	2,288,400	2,823,119
Two Harbors	8,180,125	7,779,850	4,556,542	5,120,656
Gladstone	....	5,118,385	4,169,990	3,978,579
Superior	6,083,057	....	553	35,816
Duluth	11,220,218	8,807,559	4,649,611	5,356,473
Total by lake	37,513,595	33,476,904	21,226,664	23,649,550
Total by rail	....	876,552	596,175	640,328
Total shipments	....	34,353,456	21,822,839	24,289,878

The table does not include shipments to Lake Erie ports from the Lake Superior Corporation's Helen mine in Canada on the Michipicoten range.

CAPE COD CANAL.

"Attention has been again directed to the project for cutting a ship canal across Cape Cod, by the recent announcement that a prominent financier, who controls the transportation interests in this city, has become interested in the scheme, and is prepared to furnish the necessary capital to put it through," says the *Scientific American*. "It takes only a glance at the map of the New England coast to understand why the opening of this canal is desired both by maritime and naval interests, and particularly by the former. The passage from Long Island sound to Boston and northern New England ports must now be made around Cape Cod, where navigation is rendered perilous by the stormy waters, the fogs and the swift tides off the cape. Moreover, the cutting of the canal would shorten the distance between New York and Boston by 140 miles on the sea route and by seventy-six miles over the route through the sound. It is estimated that at present the annual tonnage of coastwise trade which passes around Cape Cod is about 22,000,000 tons. As the greater part of this consists of coal, it is certain that the opening of the canal would mean the supplying of fuel to the mills of northern New England at a considerably lower rate than is now possible. The advantage to passenger traffic

would lie in the fact that travelers who left New York in the evening would be landed in Boston next morning without having to make the uncomfortable early morning change from boat to train.

"Commencing at Buzzards Bay, the route of the canal extends across the narrowest part of Cape Cod to a terminus at Barnstable, on Cape Cod bay. The entrance on Buzzards bay will call for about four and a half miles of dredging through the shoals, and the length of the canal proper from shore to shore will be about seven and a half miles; the total length of the canal from deep water to deep water being thus about twelve miles. The survey follows the valleys of two rivers, with a maximum deviation of not more than half a mile on each side of a tangent drawn from terminus to terminus.

"The canal is to have a depth throughout, at low tide, of twenty-five feet. The minimum width at the bottom is to be 125 feet, and there will be four passing stations to accommodate vessels going in opposite directions, where there will be a maximum width of 350 feet on the surface. The borings, which have been of a very extensive character, indicate that the sub-surface is composed entirely of gravel, sand and loam, free from quicksands, rock ledges and bowlders. The average height of the ground above tidewater level is nine feet, and it is the easy character of the excavation which accounts for the comparatively low estimated cost of the canal, which can be built in three years at an outlay of $12,000,000.

"An important point to be considered in connection with any canal in the northern states is that of the formation of ice during the coldest weather of the winter. Fortunately, there is a variation of four feet in the respective rise and fall of the tides in Buzzards bay and in Massachusetts bay, the range being about nine feet in the former and five feet in the latter waters. Moreover, the times of high tide are different. There will, therefore, be a constant current through the canal which, with the passage of shipping, will serve to prevent the canal from being closed by the ice."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Jan. 24, 1907	Week end'g Jan. 17, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	70	64	86	49	57	50
New England	27	27	35	49	39	40
Southern	74	56	60	62	51	49
Western	45	47	50	38	61	73
Northwestern	20	16	26	15	21	10
Pacific	12	16	16	9	12	6
Territories	4	8	3	6	1	2
Total	252	234	276	228	242	230
Canada	18	23	33	43	18	30
Newfoundland	..	..	1	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	62	6	1	1	..	..	..	70
New England	27	..	..	..	..	..	..	27
Southern	69	5	..	..	..	..	..	74
Western	40	5	..	..	..	..	..	45
Northwestern	17	2	..	1	..	..	..	20
Pacific	11	1	..	..	..	..	..	12
Territories	4	..	..	..	..	..	..	4
Total	230	19	1	2	..	..	..	252
Canada	17	1	..	..	..	..	..	18

In the United States about 91 per cent. of the total number of concerns failing had $5,000 capital or less and 7 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES. SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

ACCOUNTANTS

WM. FRANKLIN HALL,
EXCHANGE BUILDING, 53 STATE STREET,
BOSTON, MASS.
Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.
Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).
Principal Offices: Liverpool, London, New York, Paris.
Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.
Flaxseed Information a Specialty.
HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*
Correspondence solicited.

FINANCIAL

ESTABLISHED 1851.

The CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK
Capital, Surplus and Profits, - $3,400,000
Deposits, - - - - - $25,000,000

Banking facilities to meet the needs of large and small depositors.
Equal courtesy extended to all.

320 Broadway, at Pearl and Thomas Streets.

$30,000,000

NEW YORK CITY

Four (4%) Per Cent.

GOLD TAX EXEMPT STOCK AND BONDS

ISSUED IN REGISTERED FORM

To be sold Friday, February 1, 1907

At 2 o'Clock P. M.

as follows:

$26,000,000 Corporate Stock, Payable November 1, 1956.
1,500,000 Corporate Stock, Payable November 1, 1926.
2,500,000 Assessment Bonds, Payable November 1, 1916.

These Stocks and Bonds Are Legal Investments for Trust Funds.

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at 2 City Hall, New York.
Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York
280 Broadway, New York.

KNICKERBOCKER TRUST COMPANY

66 BROADWAY

Coupons payable at this Office on and after February 1st, 1907.

Beaver Dam Water Co. 1st 5s.
Beaver Dam Water Co. 1st Cons. 4s.
Chesterfield & Lancaster R. R. Co. 1st 5s.
Colorado Fuel & Iron Co. Conv. 5s.
Corning, N. Y., Bridge 4s.
Cuba Eastern Terminals Co. 1st 6s.
Eastern Steel Co. Deb. 6s.
Goodwin Car & Elmira Bridge Car Trust 6s.
Good Land Cypress Co. Reg. Int. 6s.
Hastings, Village of (Sewers) 4s.
Hudson River Electric Power Co. 1st 5s.
Imboden Coal & Coke Co. Genl. 5s.
Jerseyville Illuminating Co. Genl. 5s.
North Georgia Electric Co. 1st 6s.
Safety Insulated Wire & Cable Co. 1st 6s.
Santa Cecilia Sugar Co. 1st 6s.
Santa Cecilia Sugar Co. Deb. 6s.
Sing Sing Electric Lighting Co. 5s.
Standard Light, Power & Water Co. 1st 6s.
Swett, A. L., Elec. Light & Power Co. 1st 5s.
Taylorville Gas & Electric Co. 1st 5s.
Union Club 5s.

DUE FEBRUARY 15, 1907.

National Consolidated Oil Co. 1st 6s.
Staten Island Beach Land Improvement Co. Reg. Int. 6s.

DUE FEBRUARY 20, 1907.

Breitkoff Brewing Co. 1st 5s.

There is just one make of writing machine built upon lines which all experts and inventors agree are mechanically correct. It is

The

Smith Premier Typewriter

There is just one which all operators agree does beautiful, speedy and practical work of all kinds all the time for all business purposes. It is

The

Smith Premier

There is just one so strongly made, and almost frictionless in operation, that it will far outwear any writing machine of any other make. It is

The

Smith Premier

We can prove these facts to your complete satisfaction. If you want the proof, send to-day for our little book, "The Typewriter Question," or better, phone our nearest branch office for a salesman, or the machine itself on trial in your office without cost to you if you do not keep it.

THE SMITH PREMIER TYPEWRITER CO.,
Home Office and Factory, Syracuse, N. Y.

BRANCH STORES EVERYWHERE.

SPECIAL NOTICES

"A penny saved is a penny earned."

In buying a typewriter you carefully weigh the merits of the different machines, taking into consideration the quality, adaptability, cost, etc. In buying

Typewriter Supplies

can you afford to use less care? **Carter's Ribbons** and **Carbon Papers** stand with **Carter's Inks** at the top.

TRY CARTER'S.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,
PAPER WAREHOUSE,
Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.
All kinds of Paper made to order.

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.
Late of 10 Park Place. Telephone 1164, Cortlandt.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $15,000,000

Deposits, - - - 45,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members N. Y. Consolidated Stock Exchange.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(December 14, 1906.)

Capital, - - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,159,000
Deposits, - - - - - -	$61,053,000

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. B. HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — A. H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" — *New York Offices,* 25 BROAD STREET.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, Nov. 12, 1906.

RESOURCES.

Loans	$13,073,871.00
Bonds and Stocks	7,400,795.57
Real Estate	246,801.96
Overdrafts	1,562.42
Safety Deposit Vaults	72,000.00
Cash and Exchange	**6,201,027.46**
All other Resources	23,576.98
	$27,019,635.39

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,747,315.62
Deposits	**18,167,742.23**
Reserve for Interest on Savings Accounts	50,000.00
Reserve for Reinsurance of Liability as Surety on Outstanding Bonds	48,387.96
All other Liabilities	6,189.58
	$27,019,635.39

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. — 302 Broadway, N. Y.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AMSTERDAM	DANZIG	LEIPZIG	MÜNCHEN
ANVERS	DORTMUND	LILLE	NÜRNBERG
BARCELONA	DRESDEN	LONDON	PARIS
BASEL	DÜSSELDORF	LYON	POSEN
BERLIN	ELBERFELD	MAGDEBURG	PRAG
BORDEAUX	FRANKFURT a/M	MANCHESTER	ROTTERDAM
BREMEN	's GRAVENHAGE	MANNHEIM	STETTIN
BRESLAU	HAMBURG	MARSEILLE	STRASSBURG (Els.)
BRUXELLES	HANNOVER	METZ	STUTTGART
BUDAPEST	KÖLN	MILAN	TRIEST
CHEMNITZ i/S	KÖNIGSBERG i. Pr.	MÜLHAUSEN (Els.)	WIEN I
CONSTANTINOPEL			ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application,

FINANCIAL

THE

NEW YORK NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL, - - - - -	$1,000,000
SURPLUS, - - - - -	$750,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
ROLLIN P. GRANT, Cashier.
DAVID H. G. PENNY, Assistant Cashier.

Located in the Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

Ogden D. Budd. — Kenneth M. Jackson.

OGDEN D. BUDD & CO.,

STOCK BROKERS,

Members of Consolidated Stock and Petroleum Exchange of New York.

60 BROADWAY, NEW YORK.

Telephone 828 Rector.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,118,000
M. 97,099,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - (M.20,000,000)	$4,761,000
Paid Up Capital, - - - (M.17,600,000)	$4,190,000
Reserve-Fund, - - - - (M.2,500,000)	$595,000

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. — Geo. H. D. Lee.
W. B. Milliken. — Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC., TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1492] NEW YORK, SATURDAY, FEBRUARY 2, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The Decline in Stocks	66
The Postal Commission's Recommendations	66
Foreign Trade and Consular Reports	66
Details of a Record Trade Year	67
Where Our Manufactures Go To	67
A Wonderful Industrial Report	67
EDITORIAL NOTES	68
RECENT LEGAL DECISIONS	69
BUSINESS NOTES	69
CURRENT BUSINESS NEWS	70
PRICES OF SECURITIES:	
Quotations for Bonds	71
Active Shares on the New York Stock Exchange	72-73
STATE OF TRADE	74
TRADE REPORTS	74-75
FINANCIAL	75-77
COMMERCIAL	77 78
MISCELLANEOUS:	
London's Bank Clearings	78
The 1906 Cotton Trade of China	78
BUSINESS FAILURES	78
ADVERTISEMENTS	70, 78 80

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor: all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, FEBRUARY 2, 1907.

To all appearance the prospects for a satisfactory adjustment of the questions recently raised by Japan have improved within the week. At a conference on Thursday last between the President and Secretary Root on the one hand and the members of the California delegation to Congress on the other, the situation was discussed at some length, and the fact was disclosed that negotiations were well under way between the United States and Japan for a settlement of some of the matters which have led to friction between citizens of the two countries. The President and the Secretary made it clear that the success of the negotiations would depend to a great degree upon the attitude of the San Francisco school authorities and the nature of the concessions they were willing to make. Mr. Roosevelt gave the members of the delegation to understand that he looked for their coöperation to prevent a continuance of the anti-Japanese agitation while the negotiations were pending, and his suggestions produced a very decided effect.

As the result of what was said at the conference, the members of the delegation telegraphed to the two leading school officials of San Francisco to come to Washington for a conference with the President, and they sent messages to the governor of the state and the leaders in the legislature urging that no drastic or denunciatory measures be passed concerning the Japanese question. The governor of California responded with a special message recommending that all legislative action concerning Japanese matters be deferred for the present, and in both houses of the legislature proposals dealing with the subject which had been previously introduced were withdrawn. Thus far the situation has been well handled by the administration at Washington, which has convinced the Japanese government of its absolute friendliness. The existing treaty with Japan will expire on March 12, and it is the hope of the administration to have concluded before that date a new treaty under which coolie immigration to the United States from Japan will be restricted, while the island empire will be entitled to bar from entry a certain class of laborers from the United States. A substantial concession to Pacific coast sentiment will thus be obtained, while the equality of the two nations as negotiators will be recognized.

The conferences between the American and the German tariff commissioners at Berlin ended on Friday of last week. It appears from a statement made by the American commissioners that while no commercial treaty has been negotiated, because they had been given no authority to make such a treaty, yet in the course of the proceedings there has been established a basis upon which a commercial treaty might be concluded, provided the consent of the Reichstag and the American Congress should be given. Neither government has made any committals, but the understanding reached is such that if the two governments should desire to enter into a commercial agreement the preparatory work has been done. It may be added that the sessions of the conference have been harmonious from the beginning and that nothing has occurred at any point to interfere with the cordial and friendly relations originally established. The sessions have been largely devoted to an interchange of information as to the customs methods of the two countries and the reasons therefor. Both the German and the American commissioners are convinced that even if no commercial agreement or treaty should follow, the interchange of views and information has been of the utmost value in furthering a continuance of the friendly commercial relations between the two nations.

An understanding appears to have been reached between the powers signatory to the last Hague convention regarding the programme for the Second Peace Conference, which is to meet later in the year. Professor De Martens, the well-known Russian international jurist and councilor of state, has been sounding the foreign offices of the various powers, and seems now to have practically completed his work. It is not known yet when the conference will meet, dates from May to July having been suggested but none apparently agreed upon. It may be said, however, that neither the question of international disarmament, including that of the restriction of armaments, nor the Drago doctrine, will be placed upon the list of subjects to be considered at the conference. At the same time, an effort will be made to have them discussed on the initiative of the delegates themselves, with, of course, the consent of their principals. It is believed to be the hope of the Washington authorities that such a consideration of the subjects mentioned can be brought about.

Uncertainty seems to prevail yet as to whether the Panama canal will be constructed by private contractors or under the direct supervision of the government. An impression seemed to gain currency for a time that the contract to build the canal had already been conditionally awarded to one particular contractor. A statement issued from the White House by Secretary Loeb a few days ago contradicts this notion. It is said that thus far no decision has been made even that the contract would be awarded to any of the bidders. One bid, that of the contractor referred to, is declared to have been so hopelessly defective that it could not be considered, and he was given time to complete it in such shape as to enable it to receive consideration. In case it should be put into such shape it will be considered, together with the bid of another contracting combination, and then, after careful examination, whichever bid seems most advantageous may be taken, or both bids may be rejected and the canal be constructed under direct government supervision. In the latter case, the government would use contractors simply as agents. The real object in contracting the work, the statement says, is to have assembled a large number of the best specialists in each class of work, and the prime consideration will be the ability and fitness shown in a variety of directions by the men making the bid.

Mr. James J. Hill, president of the Great Northern Railway, is quoted as expressing himself as confident that the attacks which are now being made upon his corporation by the Minnesota authorities will come to naught. At the same time, the action whereby the attorney-general of the state seeks to force the Great Northern management to make application to the railway commissioners for authority to issue its proposed new stock, has been supplemented by another proceeding in which it is sought to annul the charter of the St. Paul, Minneapolis & Manitoba Railway, the original nucleus of the Great Northern system, and the corporation by which the greater part of the mileage included therein was constructed. The avowed object of this latest suit, it seems, is to do away with the succession of alleged stock-watering operations, which the authorities claim have marked the history of the enterprise. In this particular, however, the Great Northern management seems confident of its ground, and the expressions from that quarter are to the effect that no particular harm can come to the property. In addition to this, it is also pointed out that what the northwest wants most emphatically at this time is increased railroad facilities, which can only be provided by the creation and sale of new securities, and that obstacles which would tend to diminish the confidence of investors in such securities, as is undoubtedly the result of the steps taken by the Minnesota authorities, are to be deprecated, especially at this juncture.

Regulations governing the construction and filing of freight and passenger tariffs have just been promulgated by the Interstate Commerce Commission. These regulations prescribe many details in reference to the form and contents of the tariffs to which it is unnecessary to refer here. It may be said, however, that under them no rule or regulation is to be included which in any way or in any terms authorizes substituting for any rate named in the tariff a rate found in any other tariff or made upon any combination or plan other than that stated in specific terms in the tariff of which the rule or regulation is a part. Another general requirement is that the terminal charges and allowances, together with all other charges and rates which in any way increase or decrease the amount to be paid on any shipment, shall be set forth in separate tariffs. Speaking generally, the regulations aim at insuring definiteness and precision in statements made in railway schedules.

A victory for the German government's colonial policy was scored in the elections held on Friday of last week. Reballotings will be necessary in many of the constituencies, so that a definite statement of the result is not as yet possible. The parties supporting the government have, however, gained a number of seats, while the Socialists have lost a number. The largest numerical gain in votes was made by the Centre party, while the Socialists cast a larger total vote than any other party. Their voting strength is not, however, represented in the number of seats held by them. The elections for the second Douma are now in progress in Russia. No trustworthy indication as to the final result are as yet possible, but if early reports can be relied upon, a strong conservative vote is being cast in the country districts. In a circular issued this week Premier Stolypin declares that the Douma is the main factor in the regeneration of law and order in the state; that the Czar has no idea of dissolving or abolishing it, and that the chief aim of the government is the improvement of the position of the peasants.

THE DECLINE IN STOCKS.

Although extensive liquidation did not accompany the general and sharp decline which was seen in New York stock market quotations during the present week, there was, nevertheless, ample evidence that considerable holdings of the higher priced railway stocks were disposed of for the account of speculators who had become hopeless as to the maintenance of exaggerated values for such securities. Wall street, in fact, appears to be growing pessimistic regarding the situation. Continued large emissions of new stock, bonds or short-time notes by railroad and other corporations create more or less of a feeling of timidity on the part of investors and bearishness among professional speculators. The question which the street is disposed to ask is, whether the railroad and other companies which are putting out this great mass of new securities with which to finance improvement work will be able to show net earnings on the present scale should there be a check to the general prosperity of the country, with a falling off in railroad traffic and a decreased demand for the products of the industrial organizations. Under such circumstances the stock market would naturally tend to become bearish in sentiment even though the declines continue to be, on the whole, moderate and gradual, and are checked from time to time, as was the case in the middle of the present week, by covering on the part of the already much extended short interest, which was prompt to buy in against its contracts for a time and equally ready to put them out again.

The week has, however, seen the lowest prices since the opening of the year, quotations in some cases being as much as fifteen points below the high figures of only a month ago. The following tabulation exhibits the course of some of the more active trading stocks, the quotations being presented including the highest prices at which the securities in question sold in 1906, together with the high of the early part of last month and the low records made this week:

	High, 1906	*High*, 1907	*Low*, 1907
Atchison	110½	108¼	98¾
Baltimore & Ohio	125⅜	122	114⅜
Erie	50⅞	44¼	33⅝
Louisville & Nashville	150½	145⅛	132½
Missouri Pacific	106¾	92¾	85
Reading	164	139⅛	118½
Southern Pacific	97½	96¼	90¼
Union Pacific	195⅜	183	168⅞
Amalgamated Copper	118¼	121⅞	110⅜
United States Steel	50¼	50⅜	42¾
United States Steel pfd.	113¼	107¾	104

From this it will be seen that the eleven given stocks are, on an average, ten points lower than they were at the beginning of 1907, and sixteen points under the high quotations of the preceding year, a result which is all the more remarkable because of the steady manner in which money has eased, call loans having been quoted at as low as 1¾ per cent. on last Thursday. Moreover, there have been no evidences as yet of a shrinkage in railroad traffic or of any change in the general business situation which would produce such effects upon stock market values. It is indeed urged that the decline which the market has suffered is the result of manipulative operations for the bear account. In fact, it might be said that the way quotations have been marked down through heavy selling by large operators resembles in some degree the way in which the same interests put stocks up by main strength in last autumn's market. At the same time it would be impossible for speculators of this class to bring about such results if it were not for the noteworthy absence of buying power, which, as stated above, is undoubtedly a consequence of the present enormous creations of new capital and securities.

THE POSTAL COMMISSION'S RECOMMENDATIONS.

At the last session of Congress a joint postal commission was appointed to investigate and report to that body its conclusions regarding the operation and effect of the existing law relative to second-class mail matter, and what changes, if any, should be made therein. The investigation thus authorized has resulted in a report suggesting one of the most comprehensive, not to say sweeping, revisions of the postal laws and administration touching second-class matter ever recommended to Congress. The changes proposed are embodied in a measure which is submitted with the report. The commission, however, does not conclude its suggestions with those touching second-class mail matter, but suggests that the whole business system of the postal service should be examined and overhauled by a set of expert accountants and statisticians to be secured from the ranks of those professions outside of the department, and the bill proposed by it provides for the appointment of a joint commission of Congress to investigate the entire postal system.

Some of the more important changes in the existing law regarding second-class mail matter are deserving of notice. It is provided in the bill submitted with the report that a newspaper or other periodical may be in part composed of advertisements which are permanently inserted in or attached to the same, but that such advertisements shall not constitute more than 50 per cent. of the superficial area of any issue of the publication, and that no advertisement shall be printed on card, cloth or any substance other than paper, nor upon paper of greater weight than the text of such publication. So, while a newspaper or other periodical may be composed of parts or sections, these must be of the same size, form or weight of paper, and must, when taken together, form one complete and identifiable whole. A supplement may, however, be inclosed or folded with a regular issue of a newspaper or periodical, but no supplement is to be composed of or contain advertisements, but it must be confined to matter germane to the regular issue and supplied in order to complete matter left incomplete in the main body of the publication.

With each issue of a newspaper or other periodical the publisher is to be allowed to mail at the second-class rate of postage samples of such issue, but not to exceed 10 per cent. of the total number of the copies of each issue mailed by him to actual subscribers, as the same appears by a sworn statement of such issue required to be submitted to the postmaster at the office of mailing. Envelopes are not to be printed on any other substance than paper, and except in the case of maps and plans illustrative of the text, are not to be of a different form from the main body of the publication. The second-class rate is refused to periodical publications consisting wholly or substantially of fiction. The commission takes the view with regard to this class of matter that the classification which puts a complete novel in one class and a novel published serially in another class is a false one.

In the view of the commission, there are four cardinal defects in the present system of charges for second-class mail matter. The difference between the second-class rate and the next higher rate, the third-class rate, is too great. In other words, the second-class rate is relatively too low. Wholly dissimilar services are performed for the same rate. Substantially similar services are charged different rates. The second-class rate is probably too low, absolutely speaking. The mere fact that the next higher rate, that for printed matter, is 800 per cent. greater than the periodical rate, creates, the commission says, an almost irresistible temptation to give all printed matter the periodical form. The report suggests the appointment of a postal appeals commission in the Post Office Department to which publishers, whose applications for the admission of mail matter to second-class rates have been denied by the Postmaster-General, may appeal, and which shall determine such appeals with respect to matters of fact as well as of law. Authority is also given to the Postmaster-General to require opinions from the postal commission upon questions of law respecting the classification of mail matter and the right to admission to the second class.

Some of the changes above proposed, such as those restricting the proportion of advertisements and requiring uniformity in the weight of the paper used, are distasteful to publishers of periodicals and will be earnestly antagonized, while to others no objection is made. Touching the wider question of a general overhauling of the postal system, the opinion of the joint commission, which coincides with that of the Postmaster-General, would seem to be entitled to very great weight. Of the importance of the service from a fiscal point of view there can be no question. Its administration involves the expenditure of $175,000,000 of the people's money, and, according to the commission, at the rate at which the postal service is growing, it will not be many years before the annual expenditure will be $250,000,000 or even $300,000,000. Any light that expert examination may be able to throw upon the administration of so large a system cannot be unwelcome or without use.

FOREIGN TRADE AND CONSULAR REPORTS.

The pressure of competition in foreign trade of late years has caused attention to be directed in an especial way to the functions of the consular service in relation to commerce and to the most available means of rendering that service more efficient. The movement for consular reform led last April to the passage of the Reorganization act, which, as our readers are aware, while shorn of some of its most desirable features in the course of its progress through Congress, yet constituted a long step in the desired direction. The act itself has been much strengthened by the establishment by Secretary Root of an efficiency record of consular officers which is to be made a factor in the promotion, transfer and retention in office of persons in the service, and by the regulations promulgated by President Roosevelt in June last to govern the appointments and promotion of consuls-general and consuls. It is pointed out by a well-informed writer in the current *Atlantic Monthly* that the administrative action taken has already given earnest of the future in one of the most important branches of consular activity, namely, in the production of official reports having in view the promotion of our foreign trade interests

Attention is directed by the writer referred to, Mr. John Ball Osborne, to the fact that the promotion of foreign trade as a cardinal point of state policy is no new thing. Here, as in so many other directions, we find traces of the foresight of Secretary Marcy, who, a half century ago, in transmitting to Congress his first annual report on the commercial relations of the United States, said: "The interests of commerce can be viewed as secondary to none and can scarcely be fostered with a care too sedulous." It was twenty-three years later that Secretary Evarts urged as a means of promoting foreign trade the frequent publication of consular and diplomatic reports on commercial and kindred subjects of general interest, the continuance of the practice of furnishing items of commercial information and abstracts of reports to newspapers, and the supplying of chambers of commerce by means of circular letters with information of immediate interest. These suggestions of Secretary Evarts were given effect by an appropriation; in response to instructions a large amount of material was contributed by consuls, and in October, 1880, the first number of the "Monthly Consular Reports" appeared. In 1898 a very marked advance in the timeliness and interest of the government's consular publications was made on the recommendation of Mr. Frederic Emory, whose name is well known to readers of this journal. In January of that year there was established a daily periodical containing freshly received consular reports. The publication of these reports has been of the greatest value in promoting the foreign trade of the country. It may be remarked that the duty of publishing the consular reports has passed from the State Department to the Department of Commerce and Labor, while the work of editing them is divided between the Bureau of Trade Relations in the former and the Bureau of Manufactures in the latter department.

In the view of Mr. Osborne, while the trade reports made by American consuls are unsurpassed in respect of practical value, there are features of foreign consular reports, and particularly in relation to their dissemination, which are deserving of attention. Some of the most complete and valuable expositions of commercial and industrial situations in foreign countries are to be found in British consular reports, and the method of distribution by sale individually at a nominal price has certain advantages over the gratuitous

distribution of a collection of reports. German consular reports are marked by the scholarly thoroughness of the nation, though they are criticised for heaviness and lack of promptness, though by Germans only, be it said. Indeed, it is pointed out as a curious fact that alleged defects in the consular services of the great commercial nations are nearly always exposed by their own writers.

Two features of the German system are indicated as meriting careful consideration. One is the utilization of the services of commercial attachés who are experts appointed by the government to increase the utility of each of the more important consulates as a focus for the collection of information of practical value to German manufacturers and exporters. Commercial attachés with similar duties, though with a diplomatic status, are maintained by the British government at the embassies at six capitals, though it is now intimated that these may be withdrawn and located in London, whence they may be sent on special missions, as occasion warrants. A suggestion for the appointment of officials of a similar character was made by Acting Secretary of State Loomis early in 1905, but it has not yet been acted upon.

Another feature of the German system which the writer regards as worthy of serious attention is the practice of placing secretly at the disposal of home merchants and manufacturers certain classes of commercial information before it is made accessible to foreign competitors. Whenever the government considers it desirable to give preference to the business interests of the empire, the information reported by the consuls or commercial attachés is printed on slips marked "confidential," and then distributed among the several chambers of commerce and other commercial bodies for the use of their members, notice of its existence being generally inserted in the local press. Until recently no attempt was made by our government to discriminate in favor of American citizens in the dissemination of trade intelligence, but less than a year ago the Bureau of Manufactures adopted, in reference to a limited class of trade intelligence, a policy similar to that of Germany. This departure is commended as wise and patriotic for the reason that it furnishes an effective way of protecting home industrial and commercial interests in the international struggle for wider markets. The suggestion is, at any rate, worthy of attention, particularly in view of the fact that criticism of the indiscriminate publication of trade advices has been not infrequent abroad.

DETAILS OF A RECORD TRADE YEAR.

The final returns of foreign trade in 1906 do not differ much as to totals from those issued earlier in the present year, but amplified statistics show some interesting variations from the 1905 records. Briefly summarized, the imports of merchandise in 1906 gained 11.9 per cent. over those of 1905, while exports gained 10.8 per cent. The total of all foreign trade marks an increase over the largest aggregate hitherto reported (that of 1905) of 11.1 per cent., and the grand aggregate considerably exceeds three billions of dollars. Following will be found the details of imports and exports for the calendar years 1906 and 1905:

	1905	1906
Imports—Free of duty:		
Foodstuffs, crude, and animals	$118,487,262	$116,070,276
Foodstuffs, prepared	2,982,277	3,316,594
Materials for use in manufacture	298,803,734	332,962,633
Manufactures for use in mfre	80,580,246	105,073,325
Manufactures for consumption	24,961,419	28,148,872
Miscellaneous	4,649,197	6,224,002
Total, duty free	530,464,135	591,795,702
Dutiable:		
Foodstuffs, crude, and animals	20,094,682	22,047,892
Foodstuffs, prepared	151,736,537	137,203,537
Materials for use in manufacture	105,774,022	114,976,189
Manufactures for use in mfre	115,710,311	144,461,694
Manufactures for consumption	252,225,984	306,661,827
Miscellaneous	3,138,879	3,462,409
Total, dutiable	648,630,415	728,813,548
Free and dutiable:		
Foodstuffs, crude, and animals	138,581,944	138,118,168
Foodstuffs, prepared	154,718,814	140,520,131
Materials for use in manufacture	404,577,756	447,038,822
Manufactures for use in mfre	196,200,557	249,535,019
Manufactures for consumption	277,187,403	334,810,669
Miscellaneous	7,788,076	9,686,411
Total, all imports	1,179,144,550	1,320,609,250
Duties collected	277,495,236	314,788,036
Exports—Domestic:		
Foodstuffs, crude, and animals	155,216,866	177,216,268
Foodstuffs, prepared	315,664,895	344,096,464
Materials for use in manufacture	480,129,393	524,602,516
Manufactures for use in mfre	213,108,894	248,897,752
Manufactures for consumption	429,781,924	470,633,393
Miscellaneous	5,520,650	7,574,147
Total, domestic	1,599,422,622	1,772,720,530
Foreign goods imported:		
Free of duty	13,703,092	13,223,603
Dutiable	13,865,081	12,303,810
Total, foreign	27,568,173	25,527,413
Total, all exports	1,626,990,795	1,798,247,943

Very close agreement in the matter of gains shown is to be noted between the free and dutiable imports, the former gaining 11.5 per cent., while the latter increased 12.3 per cent. It is to be noted also that in duty-free imports practically the entire gain on 1906 over 1905 was in crude or partly manufactured materials intended for use in manufacture, foodstuffs imports falling off slightly. Very much the same tendency is shown in dutiable imports, foodstuffs falling off, while materials for manufacture increased, though the gain in imports of these materials over 1905 is only 17 per cent., while the increase in articles ready for consumption is 21 per cent. Taking imports as a whole, foodstuffs are shown to have fallen off by almost 5 per cent., while materials for manufacture have gained 16 per cent., and articles ready for consumption have gained 20 per cent. Duties on all imports increased 13.3 per cent. A little over one-fifth of all imports were of foodstuffs, one-third were of crude raw materials, and one-fourth were of goods ready for consumption.

In exports the features also are that while crude foodstuffs and food animals gained 14 per cent., manufactured foodstuffs increased 9 per cent. Crude materials for use in manufacture gained 9.4 per cent., manufactures for further use in industry gained 16 per cent., and manufactures ready for consumption gained nearly 10 per cent. The really striking feature of this summary is that while raw materials for manufacture make up less than one-third of all exports, the shipments of manufactures ready for consumption amount to 26.51 per cent. of all. Still another comparison is afforded if crude foodstuffs, food animals and crude raw materials are grouped together and compared with the total of exports of partly manufactured foodstuffs, partly manufactured materials for use in manufacture, and finished goods. Such a classification results in a proportion of 40 per cent. of the former and 60 per cent. of the latter. In other words, two-fifths of the country's exports are crude products and three-fifths are of partially or wholly finished goods. This condition is one which seems bound to become more pronounced as the years elapse; in other words, as the country grows as a manufacturing power the tendency is toward a growth in exports of the products of manufacture, and even where foodstuffs go abroad they are likely to assume a different form from that of earlier years. Thus, as an example, the outlook is for relatively larger shipments of wheat in the form of flour than in the shape of grain. One very important exception to the marked tendency this way, however, may be found in the exports of raw cotton, though—thanks to large takings of cotton cloth by China—even here a gain in the manufactured product is found.

WHERE OUR MANUFACTURES GO TO.

During the calendar year 1906 the exports of domestic manufactures from the United States aggregated $719,000,000, which was 41 per cent. of the total exports in that year. This is a large proportion, the heaviest, we believe, that there is record of, not only as to quantity, but as to the proportion of the whole trade involved. For the fiscal year ending June 30, 1906, the exports aggregated $1,717,953,382, of which manufactures aggregated $686,023,169, or 39.93 per cent. In the following table, prepared by the Bureau of Statistics of the Department of Commerce, the exports of all products by leading countries and by grand divisions are compared with the exports of manufactures, the percentages the latter make of the former being also given:

Countries	*Exports of domestic products*	*Exports of manufactures*	*Per ct. of mfres*
United Kingdom	$578,023,505	$133,459,935	23.09
Germany	232,403,778	55,632,220	23.93
Canada	146,175,015	90,485,933	61.90
France	96,453,755	30,002,357	31.11
Netherlands	95,197,392	43,431,231	45.62
Mexico	57,418,646	40,406,657	70.38
Belgium	49,208,063	15,132,479	30.76
Italy	47,362,491	12,723,262	26.87
Cuba	46,377,277	25,624,220	55.25
Chinese empire	43,660,764	41,812,222	95.98
Japan	37,056,290	21,318,797	56.17
Argentina	32,575,959	32,120,383	98.60
British Australasia	28,936,236	25,674,635	88 74
Denmark	22,902,135	3,372,633	14.72
Spain	19,091,070	2,294,236	12.02
Russia	18,756,098	9,188,474	49.00
Austria-Hungary	14,764,131	6,356,741	43.06
Brazil	14,422,089	11,990,315	83 15
Panama	12,410,168	10,069,715	81.14
British South Africa	11,699,508	8,421,805	71.98
British West Indies	9,616,665	3,404,307	35.40
Chile	8,657,723	7,903,391	85.53
Sweden	7,435,051	3,201,778	43.06
Hong-Kong	7,032,833	2,089,184	29 70
Norway	6,012,026	1,324,480	22.03
Philippine Islands	5,458,867	3,759,688	68.87
Grand divisions			
Europe	1,189,254,885	318,503,047	26.78
North America	294,546,176	182,121,776	61.83
Asia	104,804,873	78,530,251	74.93
South America	74 745,589	64,328,906	86.06
Oceania	35,060,348	29,711,707	84 74
Africa	19,541,511	12,827,488	65.64
Grand total	1,717,953,382	686,023,169	39.93

Naturally, the percentage of manufactures exported is highest to the countries and grand divisions which are least advanced in manufacturing industry. Thus South America, of the grand divisions, takes the largest proportion—86.06 per cent.—Oceania following with 84.74 per cent.; Asia next with 74.93 per cent.; Africa comes fourth with 65.64 per cent., North America fifth with 61.83 per cent., and Europe last with 26.78 per cent. Of the individual countries Argentina takes the largest percentage of American manufactures—98.60 per cent.—China coming next with 95.98 per cent. The United Kingdom, of our larger customers, takes only 23.09 per cent. of our goods in the form of manufactured products, but despite this small percentage the total purchases of these goods exceed those taken by China in the proportion of 3 to 1, and those of Argentina in the proportion of 4 to 1. Spain takes only 12 per cent. of its purchases from us in the form of manufactures, but its total purchases are less than 4 per cent. of those of Great Britain.

A WONDERFUL INDUSTRIAL REPORT.

Neither surprise nor disappointment was caused by the failure of the United States Steel Corporation's directors to increase the quarterly dividend upon the common stock of that organization. Indeed, the action taken in that respect at last Tuesday's meeting had been fully anticipated. It is furthermore realized, even by the speculative community, that the policy of the management in accumulating a surplus of extraordinary dimensions, while the organization is enjoying to the fullest extent its share of the prosperity which now exists in the iron and steel trades, is a wise provision against inevitable years of poor business, and also enables the corporation to proceed with the large amount of improvement and construction work it now has on hand, especially the erection of the new plant at Gary, Ind., upon which, it seems, $5,000,000 has thus far been expended, while about $27,000,000 of the sum appropriated for the purpose is still available. In fact, the United States Steel Corporation is financially in a signally strong position, being able to provide for improvements and additions to its plants without being under the necessity, as is the case with the large railroad and many of the industrial companies, of having to go into the market to raise money for the purposes referred to.

The quarterly report, covering the results of the three months ending December 31, proved, however, to be something of a surprise. A good showing was expected, but the actual figures ran beyond anticipation, the net for the quarter being $41,744,964, as compared with $38,114,624 for the September quarter, the latter amount being until now the high record as to the earnings of any quarter in the corporation's existence. The detailed statement for the quarter just ended, compared with the September quarter, and with the three months ending December 31, 1905, is as follows:

Quarter ending Dec. 31,'06	*Sept.* 30,'06	*Dec.* 31,'05
Net earnings	$41,744,964	$38,114,624	$35,278,688
S. F. sub. companies	522,525	578,053	435,056
Dep'n and res	5,523,849	6,055,859	5,185,187
Total	6,046,374	6,633,912	5,620,243
Balance	35,698,590	31,480,712	29,658,445
Interest U. S. S. bonds	5,688,497	5,691,521	5,743,528
S. F. U. S. Steel	1,339,116	1,245,442	1,193,435
Total int. and S. F.	7,027,613	6,936,963	6,936,963
Balance for div'ds	28,670,977	24,543,749	22,721,482
Div'd pfd stock (1¾%)	6,304,919	6,304,919	6,304,919
Surplus for common	22,366,058	18,238,830	16,416,563
Spl. app'ns for additions, etc.	16,500,000	12,000,000	9,000,000
Balance	5,866,058	6,238,830	7,416,563
Div'd common (½%)	2,541,513	2,541,512	----
Surplus	3,324,545	3,697,318	7,416,563
Dep'n and res	21,253,876	19,427,321	12,574,211
Total ded'ns	23,157,939	21,117,320	14,157,328
Balance	133,461,172	98,732,962	59,019,194
Interest U. S. S. bonds	22,839,851	23,056,437	23,518,293
S. F. U. S. Steel	4,908,000	4,691,413	4,050,000
Total	27,747,851	27,747,850	27,568,293
Balance for div'ds	105,713,321	70,985,112	31,450,901
Div'd pfd (7%)	25,219,677	25,219,677	25,219,677
Balance for common	80,493,644	45,765,435	6,231,224
Deductions—			
Additional property and construction oblgn	7,590,650	6,232,172	1,183,372
Extra additions	50,000,000	22,300,000	----
Total ded'ns	57,590,650	28,532,172	1,183,372
Balance	22,902,994	17,233,263	5,047,852
Common div'd (2%)	10,166,050	----	----
Surplus	12,736,944	17,233,263	5,047,852
Previous surplus	84,738,451	61,365,456	66,096,682
Total surplus	97,475,395	78,598,719	71,144,534

The net earnings of the corporation for the years 1906, 1905, 1904 and 1902 compare monthly and quarterly as follows:

	1906	1905	1904	1902
January	$11,856,375	$6,810,847	$2,868,213	$8,901,016
February	10,958,275	6,629,453	4,540,673	7,678,583
March	13,819,840	9,585,586	6,036,346	10,135,858
First qr.	36,634,490	23,025,896	13,445,232	26,715,457
April	12,581,902	9,017,925	6,863,833	12,320,766
May	14,041,601	10,602,187	6,256,518	13,120,930
June	13,501,530	10,665,004	6,370,374	12,220,362
Second qr.	40,125,033	30,305,116	19,490,725	37,662,058
July	12,242,098	9,035,168	6,314,771	12,041,913
August	13,158,850	10,985,901	6,262,957	12,972,729
September	12,713,666	11,218,513	6,226,204	11,930,847
Third qr.	38,114,624	31,240,582	18,773,932	36,945,489
October	14,984,926	12,400,306	7,250,204	12,652,707
November	13,482,464	11,827,215	7,117,418	10,686,906
December	13,277,574	11,051,167	7,099,011	8,646,146
Fourth qr.	41,744,964	35,278,688	21,466,633	31,985,759
Year	156,619,111	119,850,282	73,176,522	133,308,763

Nor would it seem that the prosperity the company has enjoyed in the last part of 1906 is likely to show any diminution during the first half of the current year. The unfilled orders on hand December 31 are stated to have been no less than 8,489,718 tons, which is a decided gain upon the figures at the end of the September quarter, which were 7,936,884 tons. It might be added that, according to current report, large amounts of additional orders have been booked since January 1, so that there is a prospect that the figures at the end of the March quarter will equal, if they do not exceed, the new high record which has just been set in this respect.

The unfilled orders on the books of the corporation, as shown in the quarterly reports since those figures were first published, have been as follows on the dates mentioned, in tons:

Dec. 31, 1906	8,489,718	June 30, 1904	3,192,277
Sept. 30, 1906	7,936,884	Mar. 31, 1904	4,136,961
June 30, 1906	6,809,589	Dec. 31, 1903	3,215,123
Mar. 31, 1906	7,018,712	Sept. 30, 1903	3,278,742
Dec. 31, 1905	7,605,086	June 30, 1903	4,666,578
Sept. 30, 1905	5,865,377	Mar. 31, 1903	5,410,719
June 30, 1905	4,829,655	Dec. 31, 1902	5,347,523
Mar. 31, 1905	5,507,560	Sept. 30, 1902	4,843,607
Dec. 31, 1904	4,695,203	June 30, 1902	4,791,993
Sept. 30, 1904	3,027,436		

It is to be noted that the December quarter's earnings, after liberal appropriations for additions and improvements and the payment of all charges, sinking funds and the regular dividend upon the preferred stock, amounted to no less than $22,366,058, equal to 4.4 per cent. upon the $508,302,500 of outstanding common stock, this amount comparing with 3.59 per cent. earned on the common in the September quarter, and 3.22 per cent. in the December quarter a year ago. Moreover, taking the results of the four quarters which complete the year 1906, the Steel Corporation is shown to have earned $156,619,111 net, as compared with $133,308,764 in 1902, which was the highest record heretofore made by the organization. In fact, the results of the year, after all appropriations, charges and preferred dividends, amounted to $80,439,644, a sum equal to 15.83 per cent. upon the common stock, as compared with 9 per cent. applicable to the common in 1905 and 1.22 per cent. in 1904. In short, the showing, both for the quarter and for the full year, is one of extraordinary prosperity for the Steel Corporation; but while it would seem that the directors might with perfect propriety adopt a more liberal policy in regard to the distribution of profits among the common shareholders, the reasons given above for an adherence to a conservative policy are generally appreciated by the financial community.

EDITORIAL NOTES

The sale of $50,000,000 three-year 5 per cent. notes by the New York Central & Hudson River Railroad Company and its controlled roads was not an unexpected event. As was pointed out in these columns last week, it was altogether within the probabilities that the railroads which were obliged to raise large amounts of new capital with which to pay the cost of additional facilities and equipment would find it advisable to sell short-term notes in lieu of endeavoring to dispose of bonds, which under existing bond market conditions could only be placed at a considerable discount. It is therefore easy to understand the course of the Vanderbilt roads' management. Through J. P. Morgan & Co. of New York and their foreign associates they have just placed notes at the above rate and maturing February 1, 1910, of which the New York Central is responsible for $25,000,000, the Lake Shore & Michigan Southern issuing $15,000,000 and the Michigan Central $10,000,000. The important fact in the matter, however, is that the bankers who took the entire block were able to announce within twenty-four hours that they had resold the entire amount of the notes, foreign interests being credited with taking a considerable portion thereof. There is, of course, a commission to the bankers; that is in such cases a necessity. At the same time the fact that investors on both sides of the Atlantic have so quickly absorbed the whole of the issue seems to give point to the ideas expressed a week ago about the popularity of securities of this class with investors, foreign and domestic.

The weather is a perennial source of interest, conversation or remark, and this year no less so than in other periods, when striking differences and changes from the normal are to be noted. In our own country some marked variations have been shown within comparatively short distances, and European cables tell of some remarkable happenings which stamp the new year as an abnormal one. The early winter in this country was a cold one in the latitude of New York, but was mild early in January, as, indeed, was the case in the northwest. Later on, however, the latter section was visited with storms which tied up traffic to a remarkable extent. At the same time that the northwest was buried in snowdrifts the central west had tremendously heavy rains, resulting in overflowing rivers, while the Pacific coast sent in its contribution in the shape of a snowstorm in the neighborhood of San Francisco. Only this week there have come newspaper reports of heavy snows in the California desert the like of which the traditional oldest inhabitant fails to recall. Real winter weather was not reported in the south until after the middle of January. Until the present week there was little or no snow in the winter-wheat region, in this respect resembling January a year ago. Perhaps the most notable reports are, however, those which indicate that Great Britain and the continent of Europe have had a more than ordinarily severe winter. Passenger trains have been lost in snowdrifts in Scotland as in our own northwest, and intense cold has been experienced far south of the ordinary line. Only a week ago advices told of heavy snows in Italy, the sides of Mount Vesuvius were covered, and five inches was reported falling in Rome, with heavy precipitation in Athens and Constantinople. Cold approaching arctic temperatures was reported throughout Russia, and the Black sea was said to be frozen at Odessa. Reports have also come to the effect that the use of ice breakers was necessary to keep open the canals of Venice. All in all, the year has started in with a number of happenings out of the ordinary in the matter of the world's weather, and men of science, no less than the ordinary wayfarers, may find material for study in the numerous illustrations furnished, that 1907 has been something of a record maker or breaker in the matter of meteorological phenomena.

The going into effect of the pure food law has called for a number of rulings as to the meaning and intent of the law as regards a number of preparations now on the market. One of the latest decisions by the Department of Agriculture has been called forth by the request of a manufacturer of cereal-coffee, who asked for an opinion on the use of the hyphenated name, and as to whether or not he was entitled to use this as a label on a cereal substitute for coffee. In replying the secretary says: "It is held that since the product mentioned is not a coffee, it cannot properly be called by the term mentioned. Regulation 20 provides that a distinctive name shall be given no false indication of character. The use of the name 'cereal-coffee' might be taken to indicate that the product is coffee or has the properties of coffee, and hence the use of the term does not comply with the definition of distinctive name. Even if the product consist in part of coffee the name would not be proper. It would be held to be in violation of regulations 17 and 20. It is suggested that products of this nature be designated 'imitation coffee.' In such case the word 'imitation' should be in uniform type, on uniform background and should be given equal prominence with the word 'coffee.' The word 'imitation,' therefore, forms a part of the name, and should immediately precede or immediately follow the word 'coffee.'"

One of the important additions made this week to the mass of new securities which are being offered for subscription consists of $40,000,000 of American Telephone & Telegraph Company's 4 per cent. convertible bonds, being part of an authorized issue of $150,000,000 of such bonds. Prominent bankers in New York and Boston present the bonds for public subscription at 92½, a simultaneous offering being also made on the London and Amsterdam markets. The new security, which can be converted, at the holder's option, into the company's stock at $140 per share for the latter between March 1, 1909, and March 1, 1918, is redeemable by the company at 105 and accrued interest after March 1, 1914. It therefore belongs to the rather popular class of convertible bonds and is sufficiently attractive, so far as price is concerned, to be assured of a good reception on the part of the investing public, even though there is at the moment almost a surfeit of new securities coming on the market. It will be recalled that not many weeks ago the same organization sold $25,000,000 of 5 per cent. three-year notes, while it also has $20,000,000 notes bearing a like rate which mature on the coming May 1, which will, of course, be retired with part of the proceeds of the $65,000,000 of newly created notes and bonds. That the various operating telephone companies, of which the American, or, as it is often called, the Bell Company, is the parent organization, are being called on to make enormous and constantly growing outlays for extensions and improvements is well understood, but the heavy amount of new capital which the controlling company requires emphasizes the fact. In stating the company's position, its president, Mr. F. P. Fish, calls attention to the fact that whereas the number of subscribers served by the American Company and its affiliated concerns was 2,528,715 at the end of 1905, the estimated total in December, 1906, was 3,054,000, being, in fact, an unprecedented growth, one which would appear to furnish an ample explanation of the magnitude of the concern's capital requirements. It may be mentioned incidentally that negotiations are reported to be under way for the absorption by interests allied with the Bell Telephone of one of the largest of the so-called independent telephone organizations, located principally at Rochester, N. Y., which was planned to create an extensive system in competition with the American Telephone & Telegraph Company.

Although belonging to the realm of rumor rather than that of ascertained fact, not a little interest has been shown in the intimations now current in Wall street and in railway circles that the differences which have existed for some two years past between the Gould and the Harriman interests have been practically adjusted. It will be remembered that the determination of the Gould party to build the Western Pacific Railway from Salt Lake City to San Francisco as a Pacific coast outlet for the Missouri Pacific and the other lines comprising the Gould system was the cause of the rupture, and the dropping of Mr. George J. Gould and his associates from the directories of the Union Pacific, Southern Pacific and other Harriman roads. Significance is consequently attached to the news that the opposition which the Southern Pacific has shown to the Western Pacific's obtaining a right of way over its property has been withdrawn. Furthermore, the reports which are in circulation point to a possible arrangement whereby the Wabash Railroad may be enabled to make use of the Baltimore & Ohio lines to establish a connection between Pittsburgh and the present western terminus of the Western Maryland, and thus obviate the costly task of building a link of that kind in order to carry out the plan of bringing the Gould system to Atlantic tidewater. Whether the above is substantially correct or otherwise, or what inducements were offered on either side, cannot, of course, be stated, though it would seem natural for the Gould interest to seek for a much needed Atlantic outlet in the above way, even though the deal may involve the subordination of the Western Pacific, when completed, to the general policy under which the Pacific lines controlled by Mr. Harriman and his coadjutors are operated.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Owner's Liability—Water Spout.

The Maryland Court of Appeals held, in the case of Mylander vs. Beimschla, that a property owner was not liable for injuries to adjoining property by a water spout, which originated while his property was in possession of a tenant, unless he had agreed to make repairs.

Convict Farm Leases—Constitutionality.

Under a constitutional provision allowing the state legislature to place convicts on state farms and "buy farms for that purpose," the Supreme Court of Mississippi, in the case of State ex rel. Greaves vs. Henry, sustained the right of the legislature to lease farms on which to work convicts.

Interest in Land—Agency—Purchase.

The Supreme Court of Nebraska held, in the case of Johnson vs. Hayward, that a contract by which a person employs an agent to negotiate for the purchase of real estate is not a contract for the creation of an estate or interest in land, or trust or power over or concerning lands, within the meaning of the statute of frauds.

Carriers—Inspection—Interstate Commerce

The Supreme Court of the United States held, in the case of New Mexico ex rel. McLean et al. vs. Denver & Rio Grande Railroad Company, that the prohibition against the receipt by common carriers, for transportation beyond the limits of the territory, of hides, which did not bear the evidence of inspection required by the New Mexico act of March 10, 1901, was a valid exercise of the police power and did not violate the commerce clause of the Federal Constitution.

Insolvency—Creditor—Federal Question.

The United States Circuit Court of Appeals for the First Circuit held, in the case of Miller vs. Clifford, that a suit by several creditors of an insolvent bank to enforce the statutory double liability of stockholders, which prayed an accounting in favor of all creditors and a pro rata payment to them, with repayment to stockholders in case of a surplus, did not present a case of separable controversy as to the rights of a single non-resident stockholder which the latter might remove to the Federal court.

Combination—Anti-Trust Law.

The Supreme Court of Nebraska held, in the case of Cleland vs. Anderson, that an association of retail dealers in lumber, organized to prevent its members from being subjected to competition of wholesalers, which required a fixed amount of stock continuously carried to entitle a dealer to membership, and levied upon and collected from wholesale dealers a penalty in case they made sales to consumers directly, or to retail dealers not eligible to membership in the association, was unlawful, as being in violation of the Nebraska anti-trust act.

Sleeping-Car Company's Liability.

The Supreme Court of Georgia held, in the case of The Pullman Company vs. Schaffner, that it is the duty of a sleeping-car company to exercise reasonable care to guard the personal effects of the passengers from theft, and that if through the want of that care such personal effects as a passenger may properly carry with him on his journey be stolen, the company will be liable therefor. According to the court, the personal effects which a passenger may carry with him on his journey may include articles of personal adornment, such as jewels, and if a piece of jewelry suitable to be worn for the personal adornment of the passenger becomes injured or broken during his travels so that he cannot use it in the usual way, it does not lose its character as an article which he may properly carry on his person, nor will the carrier be relieved of its duty to exercise reasonable diligence to protect the passenger in his possession of the same.

Lessors' Liability—City—Regulations.

In the case of Clark et al. vs. Gerke et al., recently decided by the Maryland Court of Appeals, it appeared that by agreement certain property in Baltimore was leased for ten years, with the privilege of four more, and the lease and agreement provided for certain repairs and alterations definitely described in specifications. In order to make these repairs a permit was requested from the city authorities, with the result that the side walls were pronounced to be unsafe and dangerous, and the building was condemned by the building inspector. The specifications for repairs made no provision for the side walls other than to require some underpinning at designated places in the cellar. The question arose whether the lessors or the lessees were to pay for the removal and rebuilding of that portion of the building which was condemned and ordered removed by the inspector of buildings. The Court of Appeals held that, under the circumstances of the case, the lessors should be required to pay the expenses made necessary in order to comply with the municipal building regulations.

Life Insurance—State Laws.

The Supreme Court of the United States held, in the recent case of The Northwestern National Life Insurance Company vs. Riggs et al., that the Missouri statute as to life insurance which cuts off any defense by a life-insurance company based upon false and fraudulent statements in the application, unless the matter misrepresented actually contributed to the death of the insured, is not repugnant to the Fourteenth Amendment, and that the state could make such provisions apply to foreign life-insurance companies doing business in Missouri under its license.

Chattel Mortgage—Record—Bankruptcy.

The United States Circuit Court of Appeals for the Eighth Circuit held, in the case of First National Bank vs. Connett, that where, under a state law, a chattel mortgage must be recorded to be valid against creditors, it is required to be recorded within the meaning of the amendment of 1903 to section 60a of the bankruptcy act, defining an illegal preference, where the other conditions concur, as a transfer by an insolvent within four months of the filing of a petition in bankruptcy against him, and providing that where the preference is in a transfer, the period of four months shall not expire until four months after the recording or registering of the transfer, if by law such recording or registering is required.

Assumption of Risk—Jury.

The Supreme Court of Minnesota held, in the case of Atlas vs. National Biscuit Company, that the question of assumption of defect in machinery and of appreciation of risk is ordinarily one of fact not to be arbitrarily decided by rules of law, but by proper submission to the jury. In the case before the court, it appeared that the plaintiff, a minor, with limited experience in the employ of defendant, had for about three months operated an unguarded machine which conveyed pans to him and carried them away after he had greased them by the use of burlap on his hands. The burlap caught on and was wound around a revolving sprocket wheel, and drew his hand and crushed one finger between that wheel and the chain passing over it. The court held that these circumstances presented a question of fact for the jury.

Land—Personal Property—Reclaim.

The New York Court of Appeals held, in the case of Davis et al. vs. Bliss, that a vendor who had the right under a conditional sale to reclaim personal property of the vendee after his default in payment of an installment of the purchase price, might assert that right as against an owner of real estate to whose premises the vendee had attached it in such a way that, under ordinary circumstances, it would become a part of the realty, the owner of the realty having parted with nothing on account of it. The property in question, in this case, was a gasoline engine. The court held that on the refusal of the landowner to deliver the property an action of conversion would lie against him, but that the recovery in such action would be limited to the amount due from the vendee on the purchase price at the time of conversion.

Contract—Delivery—Delay—Waiver.

The United States Circuit Court of Appeals for the Seventh Circuit held, in the case of The Victor Chemical Works vs. Hill Clutch Company, that under the general rule, in the absence of other agreement, when materials are to be furnished at a definite time under contract and are delayed, the purchaser may elect either to receive the goods so delayed in delivery or to reject them, and may sue for the breach in either case unless the goods are accepted under circumstances which amount to a discharge of the contract or waiver of the default, and that a clause in an executory contract, that the acceptance of machinery when delivered was understood to constitute a waiver, operated to settle by mutual agreement the meaning and effect of an acceptance by the purchaser of the property, which was delivered by the vendor later than the time stipulated in the contract, and would be conclusively construed to be a waiver of all damages for the delay.

BUSINESS NOTES.

The Piano Trade.

According to *Music Trades*, the end of the year 1906 found piano manufacturing everywhere rushed with work, a condition that also prevails in lines allied with the piano trade. The year saw an added triumph for the grand piano, which was made in larger numbers than ever before, while art styles have been in increased demand, and splendid specimens of artistic piano product were manufactured to order in large numbers. The piano output of the year is estimated at from 250,000 to 300,000. One of the handicaps to manufacturing in the year was the manner in which prices for raw material and supplies of all kinds advanced. This has not only affected the piano trade, but other lines as well. Nearly everything that goes into the making of a piano, brass instrument or talking machine is more expensive than formerly.

Trade with Cuba.

The Bureau of Statistics of the Department of Commerce and Labor gives out a statement of trade between the United States and Cuba for the calendar year 1906, in comparison with that of previous years:

	Imports from Cuba	*Exports to Cuba*
1906	$85,055,205	$46,491,944
190	95,857,856	44,569,812
1901	74,950,992	32,644,345
1903	57,228,291	23,504,417
1902	48,619,588	23,051,623

The decline in imports from Cuba last year is said to be due to lower prices prevailing for sugar. Our own export trade to Cuba continues steadily to increase. The principal articles of export to the island are now iron and steel products, reaching nearly $8,000,000 last calendar year; wheat flour, $2,600,000; lard, $2,600,000; lumber, $2,200,000; soft coal, $1,600,000; boots and shoes, $1,600,000; cars and carriages, $1,300,000; corn, $1,190,000; cattle, $990,000; cotton cloth, $892,000; other cottons, $484,000, and so on.

Cost of Government.

In a preliminary statement on the wealth, debt and taxation of the United States for 1902, issued by the Census Bureau this week, an interesting summary is given of the receipts and expenditures of national, state and local governments. The aggregate receipts were $1,778,352,930, and expenditures $1,773,959,369. These totals, it is stated, include the amounts paid by one division to an other, which results in a duplication of approximately $69,222,019. The character and the total receipts from general revenues are shown as follows: The general property tax, $706,660,043; special property and business taxes, $62,327,400; poll taxes, $16,579,786; liquor taxes, $55,241,306; other licenses and permits, $19,841,343; fines and forfeits, $7,962,322; subventions and grants, $60,984,892; donations and gifts, $2,901,919, and from all other sources, $2,127,150. The officials of the Census Bureau explain that the figures for states, counties and cities are in all cases compiled from reports of actual receipts and payments. Those for cities containing less than 8,000 inhabitants and for other minor civil divisions are in part estimated.

Price of Copper and Production Thereof.

According to the *Engineering and Mining Journal*, "the reason for the present extraordinary price for copper is easily determined. The production of North America in 1906 was only 3.2 per cent. in excess of the production in 1905, while consumption increased at a considerably greater rate (just how much it is not yet possible to say), and at the beginning of 1906 the American market was bare of stock of refined metal, except the comparatively insignificant quantity that is always necessarily on hand. The present outlook is for a prolonged continuance of the high level of price. Consumption shows no diminution, so far as can be judged from trade reports, and there is no great prospective increase in output. Arizona and Michigan both produced in 1906 to their full limit. Montana cannot do much more until the new smelting capacity now under construction is completed. Utah is troubled by the smelter-smoke question. The Balaklala, of California, will scarcely be producing before midsummer. Ely, Nevada, will not begin to produce until 1908. Alaska will probably show a considerable increase in production, and Idaho will forge further ahead. At present there is no good ground for forecasting a larger percentage of increase in 1907 than there was in 1906. In 1908, when the disseminated ores of Bingham, Utah, and Ely, Nevada, will be yielding copper, when Shasta county, Cal., will be producing at its maximum, when the smelting capacity on the Pacific coast will be greatly increased and larger supplies of ore will be coming from Alaska, we may expect an important gain in the production; but who can say what the consumption will be then? During the next ten years Alaska is going to be a great factor in the production. The reports of reliable engineers on its deposits are strongly optimistic. The production of Alaska increased from 4,703,600 pounds in 1905 to 6,250,000 pounds in 1906. However, the latter figure did not give the territory its full credit, inasmuch as much of its ore goes to Vancouver island smelters and appears in the Canadian production. Making allowance for that, the production of Alaska in 1906 was about 8,000,000 pounds."

Shipbuilding in 1906.

The best sources of information indicate that about 2,100 vessels were built last year throughout the world. The total tonnage was 3,172,450 tons. During 1905, 1,900 vessels were constructed with a total tonnage of 2,732,146 tons. For purposes of comparison the following table, showing the country, vessels and tonnage for the last two years, is given:

	Vessels, 1906	*Tonnage*, 1906	*Vessels*, 1905	*Tonnage*, 1905
United States	207	464,671	146	368,775
United Kingdom *	820	1,850,000	795	1,623,168
Germany	361	360,980	310	312,400
Holland	222	116,192	195	92,522
Japan	137	96,132	146	47,458
France	84	85,348	78	101,073
Norway	76	56,023	64	52,670
Italy	55	37,854	22	58,193
Austria-Hungary	42	19,738	15	27,675

* Estimated.

The United States shows an increase of sixty-one vessels as compared with 1905, while the increase in Great Britain's output amounted to only twenty-five vessels, though its total output was almost four times that of the United States, and three and one-fourth times as large again as the output of Germany.

Savings of the American Soldier.

"The American soldier is not highly paid, yet he is a thrifty chap," says the Seattle *Times*. "Last year 54,260 enlisted men saved and deposited with the paymaster's department $1,495,228. This is a very respectable sum and represents about 12 per cent. of the total pay of all the enlisted men for that period. Had every enlisted man made a deposit the average saving for the year would have been $27.50, but that is the least interesting feature of the system. The figures show that the soldier can deposit, under the law of 1872, only sums of $5 and over. As the pay is small, the total deposits for the year show that the saving habit is continuous with many enlisted men. These deposits bear interest at the rate of 4 per cent. a year, but they cannot be withdrawn until the soldier receives his discharge. Last year there was repaid to the soldiers the sum of $1,168,236; interest was also paid to the amount of $70,112. The number of men discharged is not given, but the amount repaid shows that their average savings must have been considerable. Since the enacting of the law of 1872 the total deposits have amounted to $27,789,553, and discharged soldiers have received $1,582,993 in interest on deposits withdrawn. There remains on deposit with the Paymaster-General the sum of $2,911,737."

Olive Oil Shortage.

Consul D. R Birch, of Malaga, reports that no Spanish olive oil will find its way into the American market during 1907. The present crop, now being pressed, is so small that very little oil, if any, will be available for exportation. There are no statistics on the subject, and thus accurate figures cannot be given, but local exporters say the yield will be barely sufficient for home consumption. The cause of the poorness of the crop was a long drought, followed by untimely rains, the heavy thunderstorms of last September being responsible for the loss of a large portion of the fruit. These conditions mark the low limit of production for Spanish oil in this section. Not during the past twenty years has such an unfavorable situation confronted the Malaga growers and exporters. The crop of the previous season was also exceedingly short, but of sufficient size to warrant some shipments at high figures. An idea of the extent to which the industry has been paralyzed may be gathered from consular invoice figures. The crop of 1902 made sales to the United States alone of 24,517 barrels, while but one shipment of seventy-five barrels went out during the past year. This was of the quality known as "manufacturing" or "machinery" olive oil, as the better quality for edible purposes is not shipped from Malaga.

CURRENT BUSINESS NEWS.

Commercial.

Theodore P. Shonts declared at a dinner in Chicago that by purchasing supplies in this country the Panama Canal Commission had added $12,000,000 of business per year to American industries, and predicted a great increase in American trade with Latin-American countries. He declared that the Panama canal is as safe from disease now as any other part of the tropics, and safer than many parts of the United States.

A parcels post convention having been concluded between the United States and Ecuador, to take effect March 1, 1907, the Postmaster-General announces that on and after that date packages for Ecuador will be transmitted in the mails dispatched from this country. Postage must be prepaid in full at the following rates: In the United States on packages for Ecuador, 20 cents for each pound or fraction of a pound; in Ecuador on parcels for the United States, 50 milesimos of an Ecuadorian condor, gold, for each pound or fraction. Parcels post for Ecuador will be made up at New York and San Francisco.

Broomhall thinks North America still holds the key to the situation on wheat. He says it will be called upon for 140,000,000 bushels during the next twenty-eight weeks and wonders if we can supply it at current prices. He still adheres to the opinion that our winter-wheat yield has been overestimated.

A Winnipeg dispatch indicates that the Canadian government intends to put the Canadian in as advantageous a position as possible in competing for the export trade. This dispatch states that the Manitoba authorities will within a week or so announce their intention to build a direct line from Winnipeg to Hudson Bay, which, it is claimed, will save the farmers fully 30 cents a bushel on all export grain.

Broomhall's weekly report on foreign crops, published Tuesday, was as follows: United Kingdom—The crop outlook continues satisfactory. France—Crop conditions are satisfactory, but the frequent weather changes are considered unsuitable, and holders are firm. Germany—Owing to recent severe frost and unusual fall in temperature, with absence of snow, damage is feared in some quarters, but nothing definite reported. Generally believed buyers are purchasing Argentine wheat freely. Hungary—Some anxiety is expressed regarding the condition of the crop, owing to recent very severe frost and the fact that snow covering is light. Roumania—Frost still continues, but owing to good snow covering no damage to crop reported. A semi-official report indicates that the corn crop for this year amounts to 120,000,000 bushels, against 56,000,000 bushels last year. An average crop is about 72,000,000 bushels. Russia—The severe cold recently reported has moderated some, and there is plenty of snow covering. Arrivals at ports are small. Traders expect the government is going to make larger purchases of wheat for the famine districts. Italy and Spain—The crop outlook continues favorable.

Cigar manufactories in the United States have doubled their output in eight years, the number for the fiscal year 1905-06 being 8,070,672,649, as compared with 4,063,169,097 for the year ended June 30, 1898.

The German government has again extended to the United States her minimum tariff, which will remain in effect until Congress has had an opportunity to arrange a treaty with Germany.

The German Bureau of Statistics estimates Germany's foreign trade for the year 1906 as follows: Imports, $2,085,000,000, an increase of $225,750,000; exports, $1,561,000,000, an increase of $1,500,000.

Authorities on coffee conditions anticipate an increase of probably half a million bags in the visible supply for the report of the supply of stocks in the world's market as of February 1, 1907. The quantity reported for January 1 a month ago was 14,377,932 bags. With half a million added the total would be 14,878,000. Comparison of the visible supply, by months, for the latest three years up to February 1, estimating the above figure for that date in 1907, is as follows:

	1906-07	1905-06	1904-05
July	9,636,563	11,265,510	12,361,454
August	9,948,053	11,465,641	12,580,148
September	10,756,653	12,102,496	13,492,498
October	12,153,621	12,624,693	14,266,592
November	13,165,786	13,006,841	14,350,926
December	13,808,836	13,090,349	14,086,730
January	14,377,932	12,647,595	13,916,399
February	14,878,000	11,931,631	13,621,720

The Western Union and Postal Telegraph companies have notified the Produce Exchange management and other senders of commercial messages that the New York to Chicago rate on such messages will be raised from 25 to 40 cents. The new schedule went into effect Friday. It makes the rate on commercial messages the same as that on personal messages, and the change was necessitated, it was said at the Western Union offices, by the railroad rate bill, which forbids discrimination in interstate commerce. Previously the Produce Exchange and other organizations with a large business have received a cut rate. The new rule makes no difference in the charges for leased wires.

The following summary table has been prepared by the British Board of Trade, showing the total imports and exports of merchandise of the principal countries for which the particulars can be given up to October, 1906, inclusive, and referring in all cases to the same period, viz, the ten months ended October. The corresponding figures for 1905 are added for comparison:

Imports—	1905	1906
Belgium *	£95,505,000	£102,371,000
France	154,520,000	170,735,000
Italy	66,557,000	78,405,000
Egypt	17,669,000	19,679,000
United States	204,108,000	222,180,000
Japan	43,049,000	36,311,000
British India	54,084,000	59,620,000
United Kingdom	395,151,000	427,581,000
Exports—Domestic:		
Belgium *	70,020,000	80,107,000
France	156,801,000	165,266,000
Italy	54,950,000	60,223,000
Egypt	15,202,000	17,075,000
United States	257,008,000	292,505,000
Japan	25,643,000	34,002,000
British India	85,333,000	91,438,000
United Kingdom	271,763,000	311,289,000

* Value of principal articles only.

Receipts of wheat in bushels at the chief primary points for December and January, and from July 1, 1906, compared with the same months and the same period last year, were as follows:

	1906-07	1905-06
December	23,416,762	22,871,901
January	13,705,739	18,155,205
Month's change (decrease)	9,711,023	4,716,696
From July 1 to January 31	175,642,637	181,178,483

Financial.

Thomas C. Dawson, formerly United States minister to Santo Domingo, but recently transferred to Colombia, has returned to Santo Domingo, where he will enter upon the negotiation of a treaty between the United States and Santo Domingo. The terms of it will be such that ratification by the United States Senate will probably follow. The treaty will replace the one now pending before the Senate. It will give this government a degree of responsibility in the matter of collection of customs that will give some security to any bankers who underwrite a bond issue for the payment of the Dominican debt. Kuhn, Loeb & Co., of New York, have agreed to underwrite the issue to the extent of $20,000,000 at 96.

The chartered banks of Canada showed a larger increase in general business in 1906 than in any previous year. The complete figures show that December 31 the total current loans and discounts were $701,627,000, compared with $600,000,000 at the end of December, 1905, a gain of $101,627,000. The increase was due almost wholly to Canadian trade. At the end of December, 1906, the deposits totaled $655,000,000, an increase of $98,700,000 in the twelve months. The paid-up capital of Canadian banks is now $95,509,000, an increase of $10,215,000 for the year.

Announcement that a night bank will be opened by the City Bank & Trust Company of New Orleans is made by its president. The bank will be open continuously from 10 a. m. until midnight.

Easier money conditions in St. Petersburg are indicated by the retirement of paper money, of which the government hopes to call in $125,000,000, or possibly $150,000,000, during the year. During the last fortnight $25,000,000 of paper money was burned, another $25,000,000 will be placed in the furnace within a month, and the remainder will be destroyed later in the year.

New York bank clearings in the month ending January 31 were $1,600,000,000 less than in the corresponding month last year. In January, 1906, the wild up-bidding of stocks had much to do with the enormous total of that month's check exchanges. In January, 1907, the insistent liquidation had much to do with the reduced total of exchanges.

The members of the New York Produce Exchange appear to be overwhelmingly in favor of the proposition to introduce trading in stocks.

The federal government of Brazil has publicly declared its guarantee of the £5,000,000 sterling loan in behalf of the coffee states of Rio and Minas. This loan has been under negotiation for the past sixty days and is now finally guaranteed by arrangement between the federal and the state government. United action on the part of the coffee states of Sao Paulo, Rio and Minas together with the federal government, in support of the coffee valorization project, is thus confirmed.

Fifteen Chicago national banks reporting their condition as of January 26 show aggregate increase of $7,650,000 in deposits as compared with November 12, 1906, an expansion of $7,268,000 in total loan account and a gain of $700,000 in cash resources. As compared with aggregate figures of January 29, 1906, deposits show increase of $9,300,000, loans an increase of $9,191,000 and cash resources a decrease of $573,000. Aggregate totals January 26, 1907, are: Deposits, $330,303,763; loans and discounts, $216,272,209; cash resources, $140,245,642. National bank increases over previous call in percentages are as follows: Deposits, 2.3 per cent.; loans, 3.4 per cent.; cash, .5 per cent.

The relatively high interest rates which ruled for the year 1906 makes interesting the following tabulation showing the approximate average interest rates to commercial borrowers in the year 1906 in the principal monetary centers of the United States:

	Quarter				
	First	*Second*	*Third*	*Fourth*	*Aver.*
Baltimore	5.45	5.45	5.625	5.875	5 60
Boston	5.55	5.55	5.75	5.95	5.70
Chicago	5.20	5.35	5.55	6.70	5 70
Cincinnati	5.25	5 50	5.75	6.00	5.625
Detroit	5.45	5.70	5.30	5.35	5.45
Los Angeles	5.25	5.75	5.80	6.60	5.85
New Orleans	6.00	6.125	6.375	7.00	6.375
New York	4.925	5.152	5.597	6.946	5.655
Philadelphia	5.75	5.75	6.00	6.00	5.875
Seattle	7.00	7.00	7.00	7.00	7.00
St. Louis	5.50	5.55	5.65	6.00	5.675
Average	5.575	5.717	5.854	6.311	5.864

"'It is safe to say that 75 per cent. of all the railroad financing for this year at least has either been arranged or provided for, and not more than 25 per cent. is yet ahead of us.' This is the statement of a financier whose calculations are always good and whose sources of information are excellent, and whose statement in this case seems to be supported by the known facts," says the *Wall Street Journal*. "In the list of 75 per cent. already arranged or provided for must be considered the Hill lines with approximately $153,000,000; Chicago, Milwaukee & St. Paul with $100,000,000; Chicago & Northwestern with $25,000,000; New York Central with $50,000,000; New York, New Haven & Hartford with $67,000,000, of which $26,000,000 has already been obtained by the sale of notes and $41,000,000 is soon to be obtained by the sale of stock; the Southern Railway with $15,000,000, and various other lines which have had lots ranging from $10,000,000 down."

A bank which will have a capital and surplus of $2,000,000 each and will take its place immediately as one of the large banks of the city, with deposits aggregating more than $20,000,000, will open early in May, in the new Trinity Building, at 115 Broadway. It will be called the National Copper Bank, and will represent most of the large copper-mining interests in all parts of this country and Mexico.

Chicago bank clearings broke all records. The January clearings aggregated $1,040,404,771, compared with $986,844,841 for January, 1906.

Call money on Thursday dropped to 1¾ per cent., the lowest rate since the week of July 21, 1906, when it touched 1½ per cent.

Secretary Ely, of the Stock Exchange, announces that Atchison, Topeka & Santa Fe Railway Company debenture mortgage 4 per cent. bonds, series E, Des Moines & Minneapolis Railway Company first mortgage 7 per cent. bonds of 1907, Milwaukee, Lake Shore & Western Railway Company convertible debenture bonds of 1907, Mexican Central Railway Company collateral trust 4½ per cent. bonds of 1907, and Chicago, Burlington & Quincy Railway Company $108,000 Denver Division 4 per cent. bonds of 1922, have been stricken from the list.

The total real-estate valuations of the different boroughs of New York City, as made up by the tax department, follow:

	1906	1907	*Increase*
Manhattan	$3,851,101,031	$4,078,106,001	$227,004,970
Bronx	344,745,002	375,356,030	30,611,028
Brooklyn	1,037,803,022	1,089,511,420	81,706,398
Queens	151,030,705	205,577,520	54,946,815
Richmond	44,845,380	51,081,161	6,235,331
Total	5,400,127,590	5,800,632,132	400,504,542

The figures do not include the assessment on special franchises, which is certified to the tax department after April 1.

Transactions in stocks on the New York Stock Exchange in January amounted to 23,014,797 shares, an increase of 2,756,258 shares as compared with the previous month, but a decrease of 15,533,071 shares as compared with January, 1906.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

The following is a comparison of the total dealings in stocks for January of this year and the same month in previous years:

1907	23,014,797	1903	16,006,389
1906	38,547,868	1902	14,763,391
1905	20,765,538	1901	30,207,603
1904	12,235,741		

Dealings in railroad and miscellaneous bonds were the smallest of any January for the past ten years, and 50 per cent. less than in the corresponding month last year. Bond dealings for January compare as follows with the same month in previous years:

1907	$53,266,000	1902	$94,030,500
1906	105,326,600	1901	94,851,450
1905	138,589,000	1900	47,782,600
1904	79,926,000	1899	144,784,740
1903	66,830,500		

Northern Pacific Railway Company subscription receipts for new stock, first installment 5 per cent. paid, have been admitted to quotation in the unlisted department of the Stock Exchange. Transactions will be upon a percentage of the par value of the new stock. The buyer, on paying for these receipts, is to deduct 95 per cent. to cover the unpaid installments.

Railroads.

The Chilean Congress has approved the bill providing for the construction of the proposed longitudinal railway, which will cost $37,500,000, 5 per cent. interest being guaranteed by the government on the capital. Representatives in Santiago of Belgian, German and native syndicates are preparing to bid for the whole or part of the work. Congress gave the President authority to enter into contracts for the construction of the road, subject only to the approval of the Senate. The longitudinal railway of Chile will run from the frontier of Peru to the Straits of Magellan, a distance of about 2,600 miles from the northern to the southern terminus, with spur lines to coast ports and into mining districts and agricultural areas.

According to the *Brazilian Review*, the new administration of the government will prosecute work on new through lines north and south, also east and west throughout the country. Some of the work is to be carried out by the Ethelberga syndicate, composed of London and French bankers, who financed loans for the government in 1904 and 1905, and by the Great Western Brazil Railway. The latter is already making preliminary surveys between Pesqueria, the terminus of the old government line, and Tocantins, with the intention of extending ultimately to Arica on the Pacific.

Industrial.

It is predicted that 40,000,000 tons of ore will be moved next season, a sum that exceeds the movement of last season by about 3,500,000 tons.

The year 1906 was notable for the largest addition to the British mercantile marine in effective tonnage and size and power ever recorded in any one year. The total addition to the register was 1,550,000 tons. The merchant steamers turned out of the shipyards represent 1,800,000 tons gross, an advance of 12½ per cent. on the production of 1905.

"Virginia leads the south in the manufacture of boots and shoes, and the center of the industry in that state is Lynchburg," says the *Manufacturers' Record*. "It is announced that before next summer that city will have six shoe factories, with facilities for turning out 7,000,000 pairs of shoes annually as soon as the necessary labor has been secured."

Of the 928 labor unions making returns to the *American Federationist* for December, 1906, with an aggregate membership of 77,586, there were 4.1 per cent. without employment. In the preceding month 1,226 unions, with a membership of 101,691, reported 1.8 per cent. unemployed. In December the ratio of unemployed was 2.75 per cent.

A Census Bureau report indicates that there are 2,018 manufacturing establishments in New Jersey, 60 per cent. of which are under corporate management. Capital invested is $521,000,000; average number of persons employed during the year, 239,113, of whom 71 per cent. were men, 24 per cent. women and 3 per cent. children under sixteen; average yearly wages for all industries, $488, an increase of $18 over the preceding year. Average annual earnings show an advance of 6 per cent. for each year since 1899.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending January 31.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup 1930	105¼	Dec.
Con. 2s, reg 1930	104	Nov.
4s coup 1907	100⅞	Jan.
4s reg 1907	100⅞	Jan.
4s coup 1925	129½	Jan.
4s reg 1925	a129	Jan.
3s 1908-18	a103	Jan.
Reg 1908-18	102½	Oct.
Small bonds 1908-18	103	Aug.
Dist. of Col. 3-65s reg 1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	99	Jan.
4s gold deb. 1904	a93¾	Jan.
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct
Rep. of Cuba 5s	a103½	Jan.
Japanese Gov't 6s, sterling loan 1911	a99½	Jan.
Kuhn, Loeb & Co. 6s, 2d series	a98¾	Jan.
Kuhn, Loeb & Co ctfs for 4½ sterling loan	a94	Jan.
2d series 4½, K., L. & Co. ctfs	a91⅛	Jan.
4s Kuhn, Loeb & Co. ctfs	a84¾	Jan
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks & Imp. 4s	108¾	Feb.

STATE

Louisiana con. 4s 1914	‡102¼	
North Carolina con. 4s 1910	101	July
North Carolina 6s 1919	122	June
Tennessee Settle. 3s 1913	a95	Jan.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	20	Jan.
Virginia fd deb. 2-3s 1991	95¾	Jan.

RAILROAD

Ann Arbor 1st g. 4s 1995	a90½	Jan.
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a101½	Jan.
Gen. g. 4s, reg	101	Jan.
Adjmt. 4s 1995	a92½	Jan.
Adjmt. 4s, stpd	a93	Jan.
Conv. 4s	a103	Jan
Deb. series F 1908	99¼	Oct.
Deb. series G 1909	†100½	Jan.
Deb. 4s, series H 1910	97	Dec.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov
East Okla. div. 1st g. 4s 1929	95¾	Aug.
Atl., Knox. & Nor. 1st g. 5s 1946	116	July
Atlantic Coast Line 4s 1952	a98⅛	Jan.
Sav., Fl. & West. con. g. 6s 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	99¼	Mar.
Sil. Sp'gs, O. & Gulf g. 4s 1918	96¾	Dec.
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	a89	Jan.
Baltimore & Ohio 3½s 1925	a92⅞	Jan.
4s 1995	a101⅞	Jan.
4s, reg 1995	100	Jan.
Conv. deb. 4s 1911	‡113½	
Southwestern div. 3½s 1925	a90⅛	Jan.
P. J. & M. div. 3½s 1925	90	Jan.
P., L. E. & W. Va. g. 4s 1941	a95	Jan
Monon. Riv. 1st gtd g. 5s 1919	‡108½	
Pitts. Clev. & Tol. 1st g 6s 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s 1937	a118½	Jan.
Roch. & Pitts. 1st con. 6s 1922	125⅞	Nov.
Roch. & Pitts. 1st g. 6s 1921	124	April
Allegheny & Western 1st gtd g. 4s 1908	102	Jan.
Buff. & Susq. 1st ref. g. 4s 1951	96¼	Jan.
Canada South'n 1st gtd 5s 1908	a100⅜	Jan.
2d gtd 5s 1913	a105	Jan.
2d reg. 5s 1913	103	Nov.
Cent. Br. U. P 1st g. 4s 1948	95	Nov
Central of N. J. gen. mtge 5s 1987	a126¼	Jan
Gen. mtge 5s, reg 1987	124½	Jan.
L. & Wilkes. mtge 5s 1912	a100½	Jan.
L. & W. Coal ext. gtd 4½s 1910	a100	Jan
Am. Dock & Imp't 5s 1921	a110¾	Jan.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	108	Jan.
Cent. of Ga. con. g. 5s 1945	a110¼	Jan.
1st g. 5s 1945	118¼	Dec.
1st pfd inc. g. 5s 1945	a90	Jan.
1st inc. g. 5s stamped	89½	Nov.
2d pfd inc. g. 5s 1945	75⅞	Jan.
2d inc. g. 5s stamped	77	Dec.
3d pfd inc. g. 5s 1945	63½	Jan.
3d inc. g. 5s stamped	63	Jan.
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s 1946	‡115½	
Chatt. div. pur. m'y g. 4s 1951	93	June
Mob. div. 1s g. 5s 1946	‡115½	
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a105	Jan
G. 6s, ser. A 1908	a103¾	Jan.
Mtge 6s 1911	105	Nov.
1st con. 5s 1939	115¼	Jan
1st con. 5s, reg 1939	116	June
Craig Valley 1st g. 5s 1940	112	Feb.
R. & A. 1st con. g. 4s 1989	a100	Jan.
R & A. 2d con. g. 4s 1989	97½	Dec.
Warm Sprgs Val. 1st g. 5s 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s 1940	99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	126	Jan.
Refunding g. 5s 1947	111⅞	Jan.
L., New Alb. & C. 1st 6s 1910	105½	Sept.
Chic. & Alton g. 3½s 1950	a74	Jan.
R. R. Refunding g. 3s 1949	79	Jan
Chic. & Ea. Ill. 1st cur. 6s 1907	100⅞	Jan
1st con. g. 6s 1934	132	Oct.
Gen. con. 1st 5s 1937	117½	Jan
1st g. 4s, ref. & imp 1955	92	Oct
Chic. & Ind. C. 1st 5s 1936	115	July
Chicago & Northwestern—		
Consolidated 7s 1915	121	Nov.
Sinking fund 6s 1879-1929	113	June
Sinking fund 6s, reg	114½	Feb.
Sinking fund 5s 1879-1929	106¾	Nov.
Sinking fund 5s, reg	107½	June
Sinking fund deb. 5s 1933	a113½	Jan.
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	101½	Jan
Deb. 5s, reg 1909	101½	Jan.
Extension 4s 1926	102	Jan.
Extension 4s, reg	101	July
Gen. g. 3½s 1987	98	Jan.
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	107	Jan
Ott., C. F. & St. P. 1st 5s 1909	101⅛	Sept.
Win. & St. P. 2d 7s 1907	102½	Dec.
Mil., L. S. & W. 1st g. 6s 1921	a122¾	Jan.
Michigan div. 1st g. 6s 1924	128½	Feb.
Ext. & Imp. 5s 1929	116½	Oct.
Nor. Illinois 1st 5s 1910	‡105¼	
C. B. & Q., 4s joint bonds 1921	a94⅞	Jan.
4s joint bonds, reg	a94¾	Jan.
Debenture 5s 1913	103	Jan.
Southwest. div. 4s 1921	100	July
Denver Div. 4s 1922	100½	Jan.
Illinois div. 3½s 1949	a91⅝	Jan.
Illinois div. g. 4s 1949	a101¾	Jan.
Iowa div. s. f. 5s 1919	‡110¼	
Iowa div. s. f 4s 1919	a100	Jan.
Nebraska ext. 4s 1927	a102	Jan.
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s 1911	a108⅞	Jan.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	182½	April
Gen. g. 3½s, series B 1989	a92	Jan.
1st 6s, S. W. div 1909	104	Jan.
1st 5s, La C. & Dav 1910	111	Nov.
1st 6s, So. Minn 1910	a104¾	Jan.
1st 7s, Hast. & Da 1910	110	Oct.
Chic. & Pac. div. 6s 1910	107½	Nov.
1st Chic & Pac. W. 5s 1921	a110¾	Jan.
Chic. & Mo. Riv. 5s 1926	a112⅝	Jan.
Chic. & Mo. Riv. 5s, reg	115¼	Mar.
Min. Point div. 5s 1910	‡106⅝	
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	112	Oct.
Dakota & Gt. So. 5s 1916	110	June
Gen. mtge 4s, ser. A 1989	a107	Jan.
Gen mtge 4s, ser. A, reg 1989	107	Dec.
Terminal g. 5s 1914	104½	Jan.
Mil. & Nor. 1st 6s 1910	105	Dec
Mil. & Nor. 1st con. 6s 1913	115	Feb
C., R. I. & Pac. Ry coup. 6s 1917	a116⅜	Jan.
Reg. 6s 1917	118⅞	Nov.
Gen. g. 4s 1988	a100	Jan.
Col. tr. 4s, ser. G 1909	97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	89½	May
Col. 4s, ser. P 1918	‡90	
Chic., R. I. & Pac. R. R. 4s 2002	a75⅜	Jan.
Col. tr. 5s 1913	a89	Jan.
1st & ref. 4s 1934	a91½	Jan.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	117	Jan.
Ced. R., I. F. & N. 1st g. 5s 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s 1910	109	Nov.
K'k & Des M. 1st 5s 1923	109	Sept
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a131	Jan.
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s 1918	133¾	Oct.
St. P. & Sioux C. 1st g. 6s 1919	119½	Jan
Chic. Term. Transfer 4s 1947	99¼	Nov.
Coupons off	a99¼	Jan
Chic. & W. Ind. gen. g. 6s 1932	112½	Jan.
Con. 4s 1952	88¾	Dec
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s 1941	107	Aug.
Cin Ind. & W'n 1st ref. gtd g. 4s 1953	a83	Jan
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a101½	Jan.
Cairo div. 1st g. 4s 1939	99⅜	Jan.
St. Louis div. 4s 1990	100¼	Dec.
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s 1991	98	Jan
White W. Val. 1st g. 4s 1940	98	Sept.
C., I., St. L. & C. 1st g. 4s 1936	99⅝	Sept.
C., I., St. L. & C. 1st g. 4s, reg	a99½	Jan.
Con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	112⅝	April
Ind., Bl. & W. 1st pfd 4s 1940	‡104½	
Spr'd & Col. div. 1st g. 4s 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	a94½	Jan.
Peoria & E. income 4s 1990	a70	Jan
Clev., C., C. & I. con. 7s 1914	118½	Jan.
Gen. con. mtge g. 6s 1934	131⅛	Jan.
Cleve., Lorain & W. con. 1st g. 5s 1933	a113⅝	Jan.
Colorado Mid. 1st g. 4s 1947	a73¼	Jan.
Col. Southern 1st 4s 1929	a93½	Jan.
Delaware & Hudson Canal—		
10-year deb. 4s	a105¼	Jan.
Penn. div. 7s 1917	133	Feb.
Al. & S. conv. gtd 3½s 1946	109	Jan.
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	a104	Jan.
Mor. & Es. 1st mtge 7s 1914	119½	Nov.
M. & E. 1st con. gtd 7s 1915	122	Sept.
M. & E. 1st con. 7s, reg	‡127	
N. Y., L. & W. 1st 6s 1921	126⅛	Mar.
N. Y., L. & W. ter. & im. 4s 1923	102⅜	Aug.
N. Y., L. & W. con. 5s 1923	111⅜	Jan.
Den. & Rio Gr. 1st con 4s 1936	a96½	Jan.
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	104¾	Jan.
Det. & Mack. g. 4s 1995	92	Jan.
1st lien g. 4s 1995	99¼	Feb.
Det. South'n 1st g. 4s 1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s 1937	a111½	Jan.
1st 5s reg 1937	112½	Feb.
Elgin, Joliet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	109½	Dec.
Erie 3d ext. g. 4½s 1923	105½	Aug.
Erie 4th ext. g. 5s 1920	110½	Oct.
Erie 5th ext. g. 4s 1928	102	July
Erie 1st con. g. 7s 1920	129½	Jan.
Erie 1st con. g. fd. 7s	128½	Dec.
Conv. g. 4s, Series A 1953	a97	Jan.
Erie gen. l. 3-4s 1996	a86½	Jan
Erie 1st con. g. 4s, pr. bds 1996	a97¼	Jan.
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	a91	Jan
Long Dock con. g 6s 1935	129	Nov
Jeff. R. R. 1st gtd 5s 1909	101½	Nov.
B., N. Y. & Erie 1st 7s 1916	122½	Feb.
Buffalo & S. W. g. 6s 1908	104⅝	Feb
Chic. & Erie 1st g. 4-5s 1982	a118¼	Jan.
N. Y. & Green. Lake 5s 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s 1937	100¼	Dec
1st refunding 5s 1937	115¼	Dec.
Gen. mtge g. 5s 1940	103	Jan
Terminal 1st g. 5s 1943	117	July
Wilk. & E. 1st gtd g. 5s 1942	110	Oct
Midland of N. J. 6s 1910	104	Dec
Ev. & Ter. H. 1st gen. 5s 1942	106½	Dec
1st con. 6s 1921	117	Dec.
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	116	April
Ft. W. & D. C. 1st g. 4-6s 1921	a110½	Jan.
Ft. W. & Rio Gr. g. 3-4s 1928	90	Dec.
Galv'n H. & H. 1st 5s 1913	103	Dec.
Green Bay deb. A	81½	Nov.
Deb. B	a13	Jan.
G. & S. Is. 1st ref. & ter. g. 5s 1952	103	Jan.
Hock. V. 1st con. g. 4½s 1999	a104⅛	Jan.
Col. Hock. V. 1st ex. g. 4s 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	100	Dec.
Illinois Central 1st g. 4s 1951	109½	Sept.
Col. tr. g. 4s 1952	103	Dec.
4s 1953	a101	Jan.
4s, reg 1953	100	May
3½s g 1951	99½	June
3½s g., reg 1951	95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	102	Jan.
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan.
Car. & Shaw. 1st g. 4s 1932	‡99	
C., St. L. & N. O. g. 3½s 1951	‡93⅝	
C., St. L. & N. O. g. 5s 1951	121¼	Dec.
St. Louis div. g. 3s 1951	78¾	Jan.
St. Louis div. g. 3½s 1951	91	Jan.
Louisville div. g. 3½s 1951	89¾	Jan.
Omaha Div. 1st g. 3s 1953	78½	April
Spring div. 1st g. 3½s 1951	‡100	
St L. South. 1st gtd 4s 1931	‡101½	
Ind., Dec. & W'n 1st g 5s 1935	105	Jan.
Ind. Ill. & Iowa 1st g. 4s 1950	99	Oct.
Int. & G. North. 1st 6s, g. 1919	a115	Jan.
2d mtge g. 5s 1909	a99	Jan.
3d mtge 1921	79	Jan.
Iowa Cen. 1st g. 5s 1938	a110	Jan.
Ref. g. 4s 1951	85⅝	Nov.
Kansas City Southern 3s 1950	a71⅞	Jan.
Lake Erie & Western 1st 5s	a113½	Jan
2d mtge g. 5s 1941	107⅞	Jan.
North'n Ohio 1st g. 5s 1945	†117	Jan
Leh. V. N. Y. 1st gtd g. 4½s 1940	107½	Jan.
Gtd. 4½ reg	‡112⅛	
Leh. V. Coal gtd 5s 1933	112⅝	April
Leh. Val. of Pa. con. g. 4s 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s 1945	96¾	Jan.
Elmi'a, Cort. & N. gtd g. 5s 1914	†113⅞	Jan.
Long Island 1st con. g. 5s 1931	114¼	Dec.
Gen. g. 4s 1938	a98⅛	Jan
Gtd ref. g. 4s 1949	a99½	Jan.
Unified g. 4s 1949	a95	Jan.
N. S. bch 1st con. gtd g. 5s 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	110¼	Nov.
N. Y. & Rock. Bch 1st g. 5s 1927	100¼	Jan
B'klyn & Mont'k 1st 5s 1911	102½	Jan
Ferry 4½s 1922	‡102	
Louisiana & Arkansas 5s 1927	103½	Oct
Louisville & Nashville—		
Collateral trust g. 5s 1931	113⅛	May
Col. tr. 4s 1923	a97½	Jan.
New O. & Mob. 1st 6s 1930	127	Dec.
New O. & Mob. 2d 6s 1930	122¼	Mar.
General mtge 6s 1930	115	Jan
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	110	Dec.
St. Louis div 1st 6s 1921	120	Jan
St. Louis div. 2d g. 3s 1980	71½	Sept.
So. & N. Ala. gtd g. 5s 1936	‡107	
Unified gold 4s 1940	a100⅝	Jan
Pensacola & At. 1st 6s 1921	112	Jan
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	97⅝	Jan.
Nash., Flor. & S. 1st g. 5s 1937	114	Nov.
L. & N. L., C. & L. g. 4½s 1931	‡109	
Mob. & Mont. 1st g. 4½s 1945	108	July
L. & Nash.-So. Ry joint 4s 1952	a91	Jan.
Lo. & Jeff. Bge gtd g. 4s 1945	97	May
Hend Bridge 1st s. f 6s 1931	†108½	Jan.
Met. Elevated 1st 6s 1908	a101⅞	Jan.
Man. Ry con. mtge 4s 1990	a100½	Jan.
Mexican Central con. 4s 1911	a85	Jan
1st con. income g. 3s 1939	a23	Jan.
2d con. income g. 3s 1939	a17¾	Jan.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	101	Oct.
Minneap. & St. L. 1st g. 7s 1927	‡137	
1st con. g. 5s 1934	a110	Jan.
1st and ref. g. 4s 1949	a93	Jan.
Iowa ext. 1st g. 7s 1909	‡111⅛	
Pac. ext. 1st g. 6s 1921	118½	Jan.
Southw'n ext. 1st g. 7s 1910	‡113¼	
Des M. & Ft. D. 1st g. 4s 1935	97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a98¼	Jan.
2d mtge 4s 1990	a87	Jan.
1st ext. g. 5s 1944	103	Jan.
1st ref. 4s 2004	87	Jan.
4½ s. f 1936	a87½	Jan
K. C. & Pac. 1st 4s 1990	94	Oct.
St. Louis div. 1st ref. g. 4s 2001	87	Jan.
Dallas & W. 1st gtd 5s 1940	a104½	Jan.
M., K. & T. of Tex. 1st 5s 1942	a106	Jan.
Mo., Kans. & East. 1st 5s 1942	110⅛	Jan
Mo., Kans. & Okla 1st 5s 1942	107	Jan.
S., S. & So. 1st gtd g. 5s 1943	108¼	April
Tex. & Okla. 1st gtd g. 5s 1943	107	Jan
Mo. Pacific 1st con. g. 6s 1920	119	Jan.
Trust g. 5s 1917	104⅜	Jan.
40-year gold 4s 1945	89½	Jan.
1st collateral g 5s 1920	105	Jan.
Cent. br. 1st gtd g. 4s 1919	a96¾	Jan.
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	107½	April
Pac. of Mo. 1st ex. g. 4s 1938	101¾	Jan.
Pac of Mo. 2d ex g. 5s 1938	117¼	Jan.
St. L., I. M. & S. ref g. 4s 1929	a87	Jan.
General con. ry & l g. 5s 1931	a113½	Jan
Riv. & Gulf Div. 1st g 1933	a91¾	Jan.
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mob. & Bir. 4s 1945	‡96	
Prior lien g. 5s 1945	115⅜	April
Mobile & Ohio new 6s 1927	a123	Jan.
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	114½	July
Gen. g. 4s 1938	a93½	Jan
St. L. & Cairo gtd g. 4s 1931	98½	June
Col. g. 4s 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	116½	Jan.
1st con. g. 5s 1928	113½	Jan.
McM., M. W. & Al. 1st 6s 1917	†116⅝	
Jasper Bch. 1st 6s 1923	119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	a102¼	Jan.
Con. 4s 1951	a86⅛	Jan.
New York Cent deb. g. 4s 1934	a98⅞	Jan.
General mtge 3½s 1997	a93½	Jan.
General mtge 3½s, reg	92½	Jan.
Mich. Cent. col. g. 3½s 1998	a86¾	Jan
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a86½	Jan.
Lake Shore col. g. 3½s, reg	a84¼	Jan.
N. Y. & Harlem 1st 3½s 2000	101½	July
West Shore gtd coup. 4s 2361	a105	Jan.
West Shore gtd 4s, reg	a103⅛	Jan.
Beech Crk 1st gtd g. 4s 1936	102	Jan.
R., W. & O. con. 1st ex. 5s 1922	a113¼	Jan
N. Y. & Nor. 1st g. 5s 1927	‡119½	
Moh'k & M. 1st gtd g. 4s 1991	103	Dec.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec
Utica & B. R. gtd g. 4s 1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s 1997	a93¾	Jan.
G. 3½s, reg	94	Jan.
Deb. g. 4s 1928	a98	Jan.
Det., Mon. & Tol. 1st 7s 1906	101⅛	Feb.
Mahoning Coal 5s 1934	125½	Mar.
Mich. Cent. mort. 4s 1940	a100¾	Jan.
6s 1909	104	Dec
1st g. 3½ 1952	a94½	Jan.
1st g. 3½s sec. by 1st mtge on J. L. & S	94½	Dec
5s 1931	118¼	July
5s, reg 1931	119	June
N. Y., C. & St. L. 1st g. 4s 1937	a103	Jan.
1st g. 4s, reg	100⅞	Oct.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s 1937	124	Feb
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a101	Jan.
Registered	101½	June
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen. 6s 1931	129½	Jan.
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug.
Col. C. & T. 1st gtd g. 5s 1922	‡109½	
Div. 1st lien & gen. g. 4s 1944	97¼	Dec.
1st con. g. 4s 1996	a98½	Jan.
Poca. C. & C. Co. joint 4s 1941	a90½	Jan.
Scioto V & N. E. gtd 4s 1989	99	Jan.
North. Pac. prior lien 4s 1997	a101⅞	Jan.
Prior lien. reg	102	Jan.
General lien 3s 2047	a73⅝	Jan.
General lien 3s, reg	75	Nov.
St. Paul-Dul. div. g. 4s 1996	95¾	Jan.
St Paul & Dul. 1st 5s 1931	113	Mar.
2d 5s 1917	108¼	Nov.
1st con. g. 4s 1968	98½	Oct.
St. P. & N P. gen g. 6s 1923	123¾	Nov.
Wash. Cent. 1st g 4s 1948	93	May
Nor. P. Ter. Co. 1st g. 6s 1933	117	Nov
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s 1913	99	Dec.
Pacific Coast Co. 1st g. 5s 1946	a109	Jan.
Panama 1st s. f. g. 4½s 1917	103	July
S. F. sub. 6s 1910	‡102	
Penn.—Pa. 10yr conv. 3½s 1912	a96	Jan.
Pa. gtd, 4½s 1st c 1921	a106⅝	Jan.
Guaranteed 4½s, reg	106	Dec.
4 p.c. 15-25 yr gtd g. loan of 1906	a97¾	Jan
1st real estate g. 4s 1923	104	Dec.
Trust ctfs gtd 3½s 1916	95	Jan.
Pa. R. R. 10 yr conv. g. 3½ 1915	a93¼	Jan.
Gtd. 3½ col. tr. gtd 3½ ser. A 1937	90½	June
Gtd. 3½s col. tr. ctfs. ser. B 1941	90	Oct.
Gtd 3½ col. tr ctfs. ser. C 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D 1944	90½	Mar.
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	119	June
P., C., C. & St. L. g. 4½s, A 1940	110	July
g. 4½s, B 1942	109½	Jan.
Series C, g. 4½s 1942	†112¼	Jan.
Series D, gtd 4s 1945	98	Jan.
Series E, gtd g. 3½s 1949	90½	Dec.
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	‡104¼	
Clev. & M. 1st gtd g. 4½s 1935	‡110	
C., St. L. & P. 1st con. g. 5s 1932	115	Jan
Erie & Pitts., gen. 3½s, ser. B	†96¼	Jan.
Clev. & P. g. 4½s, ser. C 1948	‡98½	
U. N. J. R. R. gen. 4s 1944	‡110½	
G. R. & Ind. ext. gtd 4½s 1941	108	Sept.
Peo. & Pekin Union 1st 6s 1921	‡123⅛	
2d 4½s 1921	‡100¾	
Pere Marquette—		
Flint & Pere Marq. 6s 1920	115	Jan.
1st con. 5s 1939	105	Nov.
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s 1940	120	Mar.
1st con. g. 5s 1943	‡98	
Pitts., Y. & Ash. con. 5s 1927	‡116	
Reading gen. 4s 1997	a98½	Jan.
Jersey Cent. col. g. 4s 1957	a96⅜	Jan
Phila. & Reading con. 6s 1911	110⅞	Mar.
Phila. & Reading 7s 1911	115½	Mar.
Rio Grande Jc. 1st gtd g. 5s 1939	‡109	
Rio Gr. South'n 1st g. 4s 1940	‡76	
Rio Gr. Western 1st 4s 1939	a94⅜	Jan.
Mtge & col. tr. g. 4s, ser. A 1949	88	Dec.
Rutland 1st con. g. 4½s 1941	‡106⅛	
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	98½	June
S. F. & N. P. 1st skg fd g. 5s 1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s 1942	101¼	Dec
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	a92	Jan.
St. Law. & Adir. 1st g. 5s 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s 1931	a110	Jan.
General mtge 6s 1931	123½	Jan.
Refunding g. 4s 1951	a82	Jan
Con. G. 4s 1996	93	Jan
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s 1928	119	Jan.
K. C. FtS. & M. ref. gtd g. 4s 1936	a82	Jan
St. Louis Swn 1st g. 4s 1989	94½	Jan.
2d income 4s 1989	a82	Jan.
Con. g. 4s 1932	a77	Jan.
St. P., M. & Man. 2d 6s 1909	105⅝	Jan.
Dak. ex. 6s 1910	a106⅞	Nov.
1st con. g. 6s 1933	a131	Jan.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	a108¼	Jan.
Montana ex. 4s, gold 1937	100	Dec.
Mont. ex. 1st g. 4s, reg 1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s 1937	133	Oct.
Mont. Cent. 1st gtd g. 5s 1937	116	Aug.
Minneap. Union 1st 6s 1922	‡124	
East Minn. div. 1st g. 5s 1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a81	Jan.
Ref. 5s 1911	a100½	Jan.
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s 1949	96½	Mar.
Ga., C. & N. 1st gtd g. 5s 1929	‡111	
Ga. & Ala. 1st con. 5s 1945	107½	Jan.
Seaboard & Roanoke 1st 5s 1926	108	Aug.
South. Pacific of California—		
1st 6s, series E & F 1912	111	Aug.
Gal., Har. & S. A. 1st g. 6s 1910	105½	Jan.
Mex. & Pac. div. 1st 5s 1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s 1924	106¼	July
H., E. & W. Tex. 1st g. 5s 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	a110	Jan.
Con. g. 6s 1912	a111⅜	Jan.
Gen. g. 4s 1921	a94⅞	Jan.
S. Pac. col. tr. 4s 1949	a89½	Jan.
S. Pac. col. tr. 4s 1910	94½	Dec.
S. Pac. 1st ref. 4s	a94½	Jan.
S. Pac. of Cal. 1st con. 5s 1937	118¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s 1911	104	Jan.
S. P. of A. 1st gtd g. 6s 1909	103½	Jan.
S. P. of A. 1st gtd g. 6s 1910	104⅜	Jan.
Cent. Pac. 1st ref. gtd g. 4s 1949	a100⅜	Jan.
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s 1929	a85⅞	Jan.
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	96	Dec.
N. Ry. of Cal 1st gtd. g. 6s 1907	101⅝	Nov.
S. A. & A. P. 1st g. gtd 4s 1941	a86	Jan.
Aus. & Nwn 1st gtd g. 5s 1941	109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept
Tex. & New Orl. con. g. 5s 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	a98	Jan.
South. Ry. 1st con. g. 5s 1994	a112½	Jan.
M'phis div. 1st g. 4, 4½ & 5s 1996	116	Jan.
St. Louis div. 1st g. 4s 1921	a93½	Jan.
E. T., V. & G. con. 1st g. 5s 1956	a117½	Jan.
E. T., V. & G. div. 1st g. 5s 1930	a113⅛	Jan.
East T. reorg. lien g. 5s 1938	a113	Jan
Ga. Pac. 1st g. 6s 1922	117⅝	Jan.
Georgia Midland 1st 3s 1946	69¼	Jan.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	96	June
Atlantic & Dan. 2d mtge 1948	92	June
Va. Midl. gen. 5s 1936	111½	Dec.
Virg. Mid. gen. 5s, stpd	109½	May
Virg. Mid. series B 6s 1911	109	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1926	a118	Jan.
W'n N. C. 1st con. g. 6s 1914	109½	Jan.
South Car. & Ga. 1st g. 5s 1919	a106	Jan.
Mobile & Ohio col. g. 4s 1938	a93½	Jan.
Rich. & Meck. 1st g. 4s 1948	‡98	
Rich. & Danville deb., stpd.	114½	Feb.
Rich. & Danv. con. g. 6s 1915	a112	Jan.
W., O. & W'n 1st cy gtd 4s 1924	a96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s 1939	a 08	Jan.
1st con. g. 5s 1894-1944	117	Jan.
Gen. refund. s. f. g. 4s 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	a118	Jan.
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	110	Mar.
Tol., Peo. & W. 1st gtd. 4s 1917	89½	Sept
Tol. & Ohio Cent. 1st 5s 1935	115	Dec
Gen. g. 5s 1935	102½	Jan
Kanawha & Michigan 4s 1990	a97	Jan.
Western div. 1st g. 5s 1935	‡115	
Tol. Peo. & West. 1st g. 4s 1917	89	Jan.
Tol., St. L. & W. pr. lien 3½s 1925	87	Jan.
4s 1925	a82	Jan.
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec.
Ulster & Del. 1st con. g. 5s 1928	112	Dec.
1st ref. g. 4s 1932	93	Sept.
Union Pacific L'd G't 4s 1947	a101⅝	Jan.
L'd G't 4s, reg	a101¼	Jan.
Conv. g. 4s 1911	148	April
Ore. Short Line 1st 6s 1922	a123½	Jan.
Ore. Short Line con. 5s 1946	a113½	Jan.
Ore. Short Line ctfs gtd ref. 4s	a94⅛	Jan.
Ore. R'y & Nav. con. g. 4s 1946	a99⅛	Jan.
Utah & Northern 1st 7s 1908	105	Aug.
Vandalia con. 4s 1955	102⅞	Feb.
Vera Cruz & Pacific 4½s 1992	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	110	Jan.
Wabash 1st 5s 1939	a113½	Jan.
2d 5s 1939	a105	Jan.
1st lien Equip. s. f. g. 5s 1921	101	Dec.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	108	Jan.
Deb. series A 1939	95	Nov.
Deb. series B 1939	76	Jan.
Deb. ctfs of deposit	a70¼	Jan.
Omaha div. 1st g. 3½s 1941	85½	May
Tol. & Chic. div. 1st g. 4s 1941	93	Dec.
Pitts. Terminal 1st g. 4s 1954	a79⅝	Jan.
Pitts. Terminal 2d g. 4s 1954	a29½	Jan.
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	102	Jan.
W. Va. Cent. & Pitts. 1st 6s 1911	106½	Aug.
Western Maryland 1st 4s 1952	a81	Jan.
Conv. 4s 1952	a67¼	Jan.
W'n N. Y. & Pa. 1st 5s 1937	a115¼	Jan.
Inc. 5s 1943	30	May
Gen. g. 3-4s 1943	a93½	Jan.
Wheeling & L. E. 1st g. 5s 1926	109⅜	Dec.
1st con. g. 4s 1949	87½	Jan.
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a88	Jan.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s 1948	a102½	Jan.
Am. Cot. Oil deb. ext. 4½s 1915	a92	Jan.
Am. Hide & Leather s. f. g. 6s	a89½	Jan.
Am. Ice deb. 6s	a88	Jan.
Am. Spirits Mfg 1st g. 6s 1915	a101¾	Jan.
Am. Tel. & Tel. col. tr. 4s 1929	90	Jan.
Am. Thread 1st col. tr. 4s 1919	a90¾	Jan.
Am. Tobacco 6s 1944	a109½	Jan.
Am. Tobacco 4s 1951	a78½	Jan.
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	a106¼	Jan.
Ref. conv. 4s 2002	a88½	Jan.
Kings County El. 1st g. 4s	a89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	88½	Jan.
Bklyn City 1st con. 5s 1916-41	102¾	Jan.
Bklyn, Q. & Sub. gtd g. 5s 1941	100	Oct.
Bklyn Un. El. 1st g. 4-5s 1950	a106⅝	Jan.
Nassau Elec. gtd g. 4s 1951	a83½	Jan.
Bklyn U. G. 1st con. g. 5s 1945	a106⅝	Jan.
Buffalo Gas Co. 1st g. 5s 1947	a66	Jan.
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	99½	Jan.
Central Leather Co. g. 5s 1925	a98¾	Jan.
Chic. Junc. Ry. col. g. 5s 1915	‡108	
Col. Fuel & Iron g. s. f. g. 5s 1943	a100⅛	Jan.
Conv. 5s 1911	88	July
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a74	Jan.
Commercial Cable 1st g. 4s 2397	93	Jan
Cons. Gas con. debt. 6s 1909	134½	Jan.
Con. Tobacco g. 4s 1951	a78½	Jan.
Conn. Ry & L. 1st ref. g. 4½s 1951	104	Dec.
Detroit City Gas g. 5s 1923	101	Dec.
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s 1911	70	Sept.
Distillers Securities Corp. 5s.	a86¼	Jan.
Gen. Elec. Co. deb. g. 3½s 1942	88	Dec.
Havana Elec. Ry con. g. 5s 1952	a92½	Jan.
Hudson Co. Gas Co. 1st g. 5s 1949	103½	Nov.
Ingersoll-Rand 5s	99	Dec.
Interborough-Metrop. 4½s	a80	Jan.
Int. Paper 1st con. g. 6s 1918	a107½	Jan.
Int. Paper conv. 5s	a90	Jan.
Int. St. Pump deb. 6s 1913	100	Jan.
International Traction 4s 1949	79¾	Sept.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p.m. 6s 1997	117	Nov.
Edison Elec. (Bkly) con. 4s 1939	93½	Mar.
Knick. Ice (Chic.) 1st g. 5s 1928	‡97½	
Lack. Steel Co. 1st cnv. g. 5s 1923	a100¼	Jan.
Laclede Gas 1st g. 5s 1919	105	Jan.
1st ref. and ext. 5s 1934	102½	Jan.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s 1997	a108	Jan.
Ref. g. 4s 2002	a85	Jan.
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s 1993	113⅛	Jan.
Bway & 7th Av 1st con. g. 5s 1943	a110½	Jan.
Third Avenue gtd g. 4s 2000	a88½	Jan.
Met. W. S. El. (Chic) 1st g. 4s 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	97½	Aug.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s 1926	109	July
Nat. Starch Mfg 1st g. 6s 1920	8[illegible]	Jan.
Nat. Starch deb. 5s 1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s 1951	a95	Jan.
N. Y. G. E. L., H. & P. col. tr. 5s	a103¼	Jan.
Pur. money col. trs. g. 4s 1949	a84½	Jan.
Ed. Elec. Ill. 1st conv. g. 5s 1910	101	Dec.
Edison Elec. Ill. con. g. 5s 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	98¾	Dec.
N. Y & Rich. Gas 1st g. 5s 1921	‡103	
People's Gas & Coke con. g. 6s	a119½	Jan.
Ref. g. 5s 1947	102	Jan.
Chic. G. L. & Coke gtd 5s 1937	106	Oct.
Mut. Fuel Gas gtd 5s 1947	‡103½	
Con. Gas 1st gtd g. 5s 1936	102	Jan.
Prov. Loan Soc. N. Y. g. 4½s 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	97	Jan.
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Jos. Stk. Yds. 1st g. 4½s 1930	‡100½	
St. Paul C'y Cable con. g. 5s 1937	110½	Nov.
Sunday C'k Coal Co. 5s 1944	78½	Jan.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	105½	Jan.
Gen. 5s 1951	a94¼	Jan.
Tenn. div. 1st 6s 1917	106½	Jan.
DeBard. C. & I. gtd g. 6s 1910	102	Dec.
Third Av. 1st g. 5s 1937	114¼	Jan.
Trent. Gas & Elec. 1st g. 5s 1949	‡110	
Underground Elec. 5s 1908	a90	Jan.
Union Elec. L. & P. Co. 1st 5s 1932	a102	Jan.
United Rys of St. L. 1st g. 4s 1934	86½	Nov.
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	82½	Jan.
U. S. Leather s. f. deb. 6s 1913	105⅛	Jan.
U. S. Realty & Imp. conv. deb. 5s	a94	Jan.
U. S. Reduction and Ref. 6s 1931	95	Jan.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a98⅝	Jan.
Registered 5s	a98⅝	Jan.
Va.-Car. Chem. col. g. 5s 1912	a98¼	Jan.
Va. Iron, Coal & Coke 5s 1949	a96⅜	Jan.
Westchester Ltg Co. g. 5s 1950	102	Jan.
Western Union g. 4½s 1950	a99⅞	Jan.
Col. trust cur. 5s 1938	102½	Jan.
Mutual Union Tel s. f. 6s 1911	106½	Mar.
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a97½	Jan

Transactions on the New York Stock Exchange for the Week ending February 1.

a Unlisted. *b* Ex rights on Friday. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Jan. 26 High	Sat. Low	Sat. Close	Mon., Jan. 28 High	Mon. Low	Mon. Close	Tues., Jan. 29 High	Tues. Low	Tues. Close	Wed., Jan. 30 High	Wed. Low	Wed. Close	Thurs., Jan. 31 High	Thurs. Low	Thurs. Close	Fri., Feb. 1 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$12,000,000	‡4	Dec. 1, 1906	J & D	300	240	290	290	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,820,000	10,550,000	..	....	..	27⅜	16	16⅞	13½	Allis-Chalmers	..	..	..	15	14½	14½	15	14½	14⅞	15	14	14	14⅝	13½	14⅝	14⅞	14	14⅛	5,200
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	34¼	Allis-Chalmers pfd	38⅞	38½	38⅞	39½	37⅝	37⅝	38⅛	37½	37¾	37½	36	36	37⅛	34¼	37⅛	..	..	..	3,300
153,887,900	.....	*2	Feb. 25, 1907	Q	118¼	92⅜	121¾	110⅜	Amalgamated Copper	113⅛	112⅛	112½	113	111⅛	111⅜	112¾	111⅛	111¾	112⅞	110⅜	111	112⅜	110⅝	112¼	112½	110⅜	111¼	529,990
17,114,100	.....	..	....	..	34⅛	20	25⅜	23	Am. Agricultural Chemical	24	24	24	23¾	23½	23½	23½	23½	23½	..	..	..	23¼	23	23⅛	23⅛	23⅛	23⅛	1,700
18,132,000		3	Oct. 1, 1906	A & O	102	90	..	..	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	....	..	....	..	35	20½	23½	19½	Am. Beet Sugar (*a*)	..	..	..	..	..	..	20	19¾	19¾	19¾	19½	19½	..	..	..	..	..	..	800
4,000,000		1½	Jan. 2, 1907	Q	89½	87⅞	80	80	Am. Beet Sugar pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	.....	½	Jan. 1, 1907	..	47½	32¾	45⅛	41⅛	Am. Car & Foundry	43	42⅝	43	43⅜	42¾	42¾	42⅞	42⅛	42⅜	42¾	41⅛	41⅞	42½	41½	42½	43⅛	41⅝	42⅜	16,900
30,000,000	.....	1¾	Jan. 1, 1907	Q	105	98½	103	100½	Am. Car & Foundry pfd	..	..	..	..	..	..	..	..	..	101½	101¼	101¼	101¼	101	101	101	101	101	700
1,500,000	.....	5	Sept. 1, 1906	M & S	190	170	..	..	Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	32¼	29½	Am. Cotton Oil	30½	30½	30½	..	..	..	30⅛	30	30⅛	30	29⅞	30	30	29⅝	30	30	30	30	2,500
10,198,600		3	Dec. 1, 1906	J & D	95	90	90	90	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	.....	1	Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N.Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	.....	3	Jan. 2, 1907	J & J	272	215	247	235	Am. Express	..	..	..	235½	235½	235½	235⅛	235⅛	235⅛	235	235	235	235	235	235	235	235	235	550
15,000,000	.....	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	6½	Am. Grass Twine (*a*)	..	..	..	7¾	7¾	7¾	7	7	7	6¾	6¾	6¾	6½	6½	6½	..	..	..	600
11,274,100	7,837,000	..	....	..	10	5½	6¼	5½	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	5¾	5½	5½	5½	5½	5½	..	..	..	600
12,548,300		1	Aug. 15, 1905	..	43	24	30½	24½	Am. Hide & Leather pfd	..	..	..	..	..	..	26¾	26¾	26¾	26	24½	24½	..	..	..	24½	24½	24½	600
19,029,400	2,897,580	1¾	Jan. 2, 1907	Q	96	35¼	88	83	Am. Ice Securities	83	83	83	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	550
16,750,000	.....	..	....	..	29⅛	16¾	19¼	16	Am. Linseed (*a*)	..	..	..	..	..	..	17	17	17	17	17	17	18	18	18	..	..	..	300
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	32	Am. Linseed pfd (*a*)	..	..	..	..	..	..	..	..	..	32	32	32	33⅝	33⅝	33⅝	..	..	..	150
25,000,000	.....	1¼	Feb. 25, 1907	Q	78½	53¾	74¾	70	Am. Locomotive (*a*)	72½	71½	72	72⅛	71⅝	71⅝	71¾	71¼	71¾	72	70	70¼	72	70	72	71½	70½	70½	12,620
25,000,000		1¾	Jan. 21, 1907	Q	120¼	108½	111½	109¼	Am. Locomotive pfd (*a*)	..	..	..	111½	111½	111½	..	..	..	..	..	..	111	111	111	..	..	..	300
14,500,000	3,714,000	..	....	..	6¼	3¾	..	..	Am. Malting Tr. ctfs (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,440,000		1¾	Oct. 15, 189[illegible]	..	29⅜	25	25½	24	Am. Malting pfd Tr. ctfs (*a*)	..	..	..	..	..	..	..	..	..	24	24	24	..	..	..	..	..	..	100
8,290,700	1,033,500	..	....	..	54¾	25	28	28	Am. Pneumatic Service	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1½	Jan. 15, 1907	Q	88½	60	..	..	Am. Pneumatic Service pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	.....	1¼	Dec. 1, 1906	Q	107⅞	92¼	93⅛	92	Am. Smelters Securities pfd B	..	..	..	..	..	..	92	92	92	..	..	..	..	..	..	..	..	..	65
50,000,000	561,000	1¾	Jan. 15, 1907	Q	174	138½	155	139¾	Am. Smelting & Refining	146¾	146⅛	146½	146⅝	145	145¼	145⅛	143⅝	144⅛	145⅝	142½	142¾	144½	141⅝	144¼	144¼	139¾	141¾	189,550
50,000,000		1¾	Jan. 2, 1907	..	130	112	117⅜	112⅝	Am. Smelting & Refining pfd	..	..	..	115½	115½	115½	115	115	115	115	114½	114½	114½	113½	113¾	114⅛	112⅝	112⅝	3,010
11,001,700	.....	2½	Jan. 2, 1907	Q	220	200	205	197½	Am. Snuff (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½	Jan. 2, 1907	Q	107	100	..	..	Am. Snuff pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,700,000	3,500,000	..	....	Q	15¼	9¾	10¾	8¾	Am. Steel Foundries	9⅞	9¾	9⅞	..	..	..	10	10	10	10	9⅞	9⅞	9¾	8¾	9½	9⅝	9½	9⅝	4,640
17,700,000		1	Aug. 1, 1904		53¼	40	47½	41½	Am. Steel Foundries pfd	..	..	..	44	44	44	44	44	44	44	42½	42½	42⅞	41½	42⅞	42⅞	42½	42⅝	2,850
45,000,000	......	1¾	Jan. 2, 1907	Q	157	127½	133⅜	129⅝	Am. Sugar Refining (*a*)	131⅜	130¾	131¼	131¼	130½	130½	131	130	130¼	131¼	129¼	129¾	130⅝	129⅝	130¼	131	129⅞	130	13,210
45,000,000	......	1¾	Jan. 2, 1907		140	128½	131¾	130	Am. Sugar Refining pfd (*a*)	..	..	..	..	..	..	131	131	131	131	131	131	..	..	..	..	..	..	154
14,000,000	.....	1¼	Dec. 1, 1906	Q	93¼	86	..	..	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	128,000,000	2	Jan. 15, 1907	Q	144⅝	130	133	128	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	128	128	128	128½	128½	128½	300
78,689,100	116,260,450	1½	Jan. 2, 1907	Q	109	96	98⅛	96	Am. Tobacco pfd	97½	97	97½	98¼	98	98	97¾	97¾	97¾	97	96	96	96⅝	96¼	96½	97	96	96	3,245
29,501,100	......	..	....	..	48	28	36½	30½	Am. Woolen (*a*)	33	32½	32½	32½	32½	32½	32	32	32	32	30¾	31½	31½	31¼	31½	31½	30½	30½	3,235
25,000,000		1¾	Jan. 15, 1907	Q	110⅜	101	102⅞	99½	Am. Woolen pfd (*a*)	100½	100½	100½	100	100	100	100⅛	100	100	100	99⅞	99⅞	99½	99½	99½	..	..	..	995
30,000,000	......	$1.75	Jan. 17, 1907	Q	300	223½	291½	269	Anaconda Copper Mining (*a*)	279½	276	278¼	277	269½	271	275	271	273	276	271	272	275	270½	274¼	274¾	269	272½	106,560
3,250,000	7,000,000	..	....	..	30	30	..	..	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		..	....	..	..	..	..	..	Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,800,000	.....	§1½	Jan. 15, 1907	Q	112½	106⅝	..	..	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
102,000,000	267,335,050	2½	Dec. 1, 1906	D & J	110½	85⅜	108¼	98⅞	Atchison, Topeka & Santa Fe	103¼	102⅝	103	103⅜	101½	101⅝	102¾	101⅛	101½	102¼	98⅜	100	101⅜	98⅞	101⅜	101⅝	99⅛	100½	252,300
114,199,530		2½	Feb 1, 1907	A & F	106	98	101⅝	99	Atchison, Topeka & Santa Fe pfd	100¼	100¼	100¼	100¼	100	100	100	100	100	100	99¼	99¼	99¼	99	99	99½	99⅜	99⅜	3,230
48,537,600	46,077,000	3	Jan. 10, 1907	J & J	167¾	131⅛	133⅜	119	Atlantic Coast Line	124	123¾	124	123	121	121	122	120¼	122	121½	120¼	120¼	121⅞	119¾	120½	121¾	119	120	12,190
152,164,829	248,249,430	3	Mar. 1, 1907	M & S	125⅛	105¾	122	114⅝	Baltimore & Ohio	116⅞	116⅝	116⅞	116⅝	116	116	116¼	115¼	115¾	116¼	114¾	115⅝	116	114⅝	116	116½	115	116	31,500
60,000,000		2	Mar. 1, 1907	M & S	99½	90	94½	92⅛	Baltimore & Ohio pfd	94	94	94	94½	94½	94½	..	..	..	92⅛	92⅛	92⅛	..	..	..	93	93	93	440
6,000,000	6,000,000	1	Jan. 2, 1907	Q	..	..	..	..	Beech Creek	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,862,000	12,259,000	..	....	..	26½	17½	20½	18½	Bethlehem Steel	..	..	..	19	19	19	19	18½	18½	..	..	..	18½	18½	18½	..	..	..	600
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	56	Bethlehem Steel pfd	..	..	..	60	60	60	..	..	..	56	56	56	..	..	..	..	..	..	400
45,000,000	78,359,000	..	....	..	94⅛	71	83⅝	71¼	Brooklyn Rapid Transit (*a*)	76¼	75½	75¾	75¾	74⅛	74¾	75	73⅞	73⅞	74½	72	72⅞	74	71⅞	73¾	74	71¼	72¾	74,130
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	111	110	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	......	..	....	..	21¾	13¼	14½	14	Brunswick City Dock & Improvement	..	..	..	..	..	..	14½	14½	14½	..	..	..	14	14	14	..	..	..	300
10,500,000	15,461,000	3	Feb. 15, 1907	F & A	153	124	115	115	Buffalo, Rochester & Pittsburgh	115	115	115	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
6,000,000		3	Feb. 15, 1907	F & A	150	139½	135	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	8,875,500	1	Dec. 1, 1906	Q	87	83	85	85	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1	Dec. 1, 1906	Q	70	40	49⅛	49	Butterick Co. (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	20,000,000	1¼	Feb. 1, 1907	F & A	70⅞	63	65¼	63¾	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	63¾	63¾	63¾	..	..	..	200
121,680,000	40,238,086	3	Oct. 1, 1906	A & O	201½	155⅜	195¼	179½	Canadian Pacific	181	179⅝	181	182¾	180	180¼	182⅛	180	180⅝	181⅞	179½	180½	183¼	180¼	183	183	179¾	181¼	98,892
5,125,000	2,365,000	1½	Jan. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020	33,882,000	..	....	..	49⅞	34	38	34¾	Central Leather	37	36⅞	36⅞	37	36⅞	37	36¾	36	36¾	37¼	36	36	37	36	37	36⅝	35⅛	35¼	4,040
30,533,900		1¾	Jan. 2, 1907	Q	107½	98¾	101½	99	Central Leather pfd	101	101	101	101	101	101	100¼	100¼	100¼	100⅜	100¼	100¼	100	99	99	..	..	..	1,090
62,799,100	86,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	48½	Chesapeake & Ohio	51¾	51⅛	51¾	52	51	51	51½	50½	50½	50¾	49	49½	50¼	49½	50¼	50½	48½	49⅛	21,200
110,839,100	174,172,000	1¾	Jan. 1, 1907	Q	220	202	..	..	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	....	..	23⅜	16	18	15⅜	Chicago Great Western	16⅜	16⅛	16¼	16¼	16⅛	16¼	16⅛	16	16	16	15⅞	15⅞	15⅞	15⅜	15¾	16⅛	15¾	15¾	8,400
26,127,000	......	2	July 15, 1906	J & J	86½	79½	78	76⅞	Chicago Great Western deb	..	..	..	78	77⅝	77⅝	77	77	77	76⅞	76⅞	76⅞	..	..	..	..	..	..	325
11,372,400	......	2½	Oct. 1, 1906	A & O	80	70	71½	69½	Chicago Great Western pfd "A"	..	..	..	70¾	70¾	70¾	..	..	..	..	..	..	..	..	..	..	..	..	100
23,124,942	......	..	....	..	39⅝	24⅞	26⅛	21¾	Chicago Great Western pfd "B"	23	23	23	23	22⅝	22⅝	22½	22½	22½	22¾	22¾	22¾	22¾	22¼	22¾	22½	21¾	21¾	1,900
83,183,900	122,176,560	3½	Oct. 16, 1906	A & O	199⅝	146½	157½	145⅛	Chicago, Milwaukee & St. Paul	147⅜	145⅝	146¾	147¾	145¾	145⅞	147¾	145⅝	146½	148¼	145½	146½	148⅝	145⅝	148⅝	148¾	145⅞	146¾	227,420
49,654,400		3½		A & O	218	160	165½	159	Chicago, Milwaukee & St. Paul pfd	161	160½	160½	..	..	..	161	161	161	..	..	..	..	..	..	..	..	..	700
74,847,600	164,587,000	1	Jan. 2, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,146,800	3½	Feb. 20, 1907	F & A	198	168	170	160	Chicago, St. P., Minneap. & Omaha	165	165	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10
18,555,500		3½	Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..	....	..	18¼	8⅞	9⅛	9	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9¾	9¾	9¾	200
17,000,000		..	....	..	42¾	25	25	23	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	23	23	23	..	..	..	100
20,000,000	25,993,000	..	....	..	13¾	3⅞	5¾	4⅞	Chicago Union Traction	..	..	..	..	..	..	5¼	5	5⅛	5	4⅞	5	4⅞	4⅞	4⅞	..	..	..	1,100
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	16	Chicago Union Traction pfd	..	..	..	17	17	17	16½	16¼	16¼	17	16	16⅛	..	..	..	16	16	16	1,400
19,542,800	22,000,000	..	....	..	38¼	25	27½	22	Chicago & Alton	..	..	..	24½	24½	24½	..	..	..	..	..	..	..	..	..	22½	22	22	400
19,544,000		2	Jan. 2, 1907	J & J	80⅝	70	69	65	Chicago & Alton pfd	..	..	..	66½	66	66	..	..	..	65½	65½	65½	..	..	..	65¼	65	65	600
8,830,700	33,462,000	1½	Jan. 2, 1907	Q	126½	125	..	..	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
75,166,900	153,407,000	3½	Jan. 2, 1907	J & J	240	192	205	163	Chicago & Northwestern (*b*)	188	186¼	187¾	187½	185½	185½	187	185	185⅜	186¼	181	183	183	179¾	181¾	166	163	164	12,890
22,395,000		2	Jan. 2, 1907	Q	270	225	234	225	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	225	225	225	..	..	..	..	..	..	200
....		..	....	..	..	..	18⅛	15¾	Chicago & Northwestern rights	..	..	..	17¼	17	17	17	17	17	17	16	16	16⅝	16¼	16¼	16⅜	15¾	15¾	16,902
40,000,000	62,183,730	2	Mar. 1, 1907	M & S	109⅞	90	92⅞	87½	Cleveland, Cincinnati, Chic. & St. L.	88	87⅝	87⅝	..	..	..	88	87⅛	87½	88	88	88	88¼	88¼	88¼	..	..	..	1,300
9,998,500		1¼	Jan. 21, 1907	Q	118	110	108½	107¼	Cleveland, Cincinnati, Chic. & St. L. pfd	108	108	108	107½	107½	107½	..	..	..	..	..	..	..	..	..	..	..	..	200
8,000,000	6,843,000	..	....	..	100	85	..	..	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,900,000		2½	Oct. 1, 1906	..	112	105	..	..	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,507,193	9,969,000	1¾	Dec. 1, 1906	Q	176	175½	..	..	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	7,000,000	1¾	April 15, 1902	..	83⅝	40⅛	57⅞	46½	Colorado Fuel & Iron	51¼	50⅝	51	51⅛	49	49½	50¼	47¾	48⅝	49⅞	47½	47½	48½	46½	48⅜	49	46½	47½	79,150
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	85	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	85	85	85	..	..	..	..	..	..	100
31,000,000	29,923,637	..	....	..	41	29½	38⅞	33	Colorado & Southern	36½	36	36	36	35½	36	35⅛	34½	35	35	34	34	34¾	33	34¾	35	33	34⅜	9 800
8,500,000		2	Oct. 1, 1906	A & O	73⅛	66½	69½	65	Colorado & Southern 1st pfd	..	..	..	..	..	..	..	..	..	66	65	66	66¾	66¾	66¾	66	66	66	500
8,500,000		..	....	..	59	43	58½	51	Colorado & Southern 2d pfd	56¼	56¼	56¼	..	..	..	..	..	..	..	..	..	54½	54	54½	55	55	55	1,300
7,000,000	784,000	4	Mar. 1, 1904	..	30¼	17	28	24	Columbus & Hocking Coal & Iron	..	..	..	26¼	26	26¼	25	24½	25	24½	21¼	24½	24¾	24⅛	24¾	25	24	24	2,500
10,250,000	6,453,000	‡3½	Feb. 1, 1907	Q	100	95	99½	94½	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1	Dec. 15, 1906	Q	181¾	130⅝	139	133	Consolidated Gas	135½	135½	135½	135½	135½	135½	135	134	134	134	133	133	133½	133½	133½	134¾	133½	133½	3,500
48,440,700	.....	..	....	..	28	18¼	24¾	22½	Corn Products Refining	24⅛	24	24⅛	24½	23¾	23¾	24	23¼	23¼	23⅜	22½	22⅞	23¼	22¾	23⅛	23⅜	22½	22¾	15,320
27,783,300	.....	1	Jan. 10, 1907	Q	85¾	74¼	88	82¾	Corn Products Refining pfd	87½	86¾	86¾	88	87½	88	86½	86¼	86¼	86	85⅝	85⅝	86	85½	85¾	85⅞	85⅝	85⅝	3,435
26,200,000	3,067,000	2½	Jan. 21, 1907	Q	565	438	510	480	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	500	495½	495½	499¾	499¾	499¾	500	495	495	1,100
40,989,000	20,950,000	2¼	Mar. 15, 1907	Q	232	189	227½	207½	Delaware & Hudson	211¼	211	211	211	210	210	210	209	209¼	211	208	208¾	210	208½	210	210½	207½	208½	6,100
38,000,000	49,584,500	..	....	..	51⅞	36⅝	42⅞	35½	Denver & Rio Grande	38	38	38	37¾	37½	37½	37¼	36¾	36¾	36½	36¼	36¼	36½	35½	36½	36½	35¾	36¼	4,200
45,705,700		2½	Jan. 15, 1907	J & J	91½	83	83⅞	79½	Denver & Rio Grande pfd	..	..	..	81	81	81	80½	80½	80½	79¾	79½	79½	80	79½	79½	80	80	80	853
4,283,100	3,672,000	..	....	..	24	14	18	15	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼	Feb. 1, 1907	Q	102	79⅞	80⅛	77½	Detroit United Railway	..	..	..	..	..	..	79	79	79	..	..	..	..	..	..	77½	77½	77½	200
16,000,000	......	2½	Dec. 15, 1906	Q	..	..	..	..	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,435,943	14,261,000	1¼	Jan. 28, 1907	Q	74⅝	51	75	69½	Distillers Securities Company (*a*)	71⅝	71	71	71⅞	70½	70½	71½	70¼	71½	71	69½	69½	71½	69½	71½	72	70⅛	70¼	13,324
12,000,000	20,000,000	..	....	..	22⅞	16	19½	16½	Duluth, South Shore & Atlantic (*a*)	17	16⅝	16⅝	..	..	..	16½	16½	16½	17½	16½	16½	16½	16½	16½	..	..	..	600
10,000,000		..	....	..	45	32	39	29½	Duluth, South Shore & Atlantic pfd (*a*)	..	..	..	..	..	..	..	..	..	33	23	33	32	29½	31	31½	30	30	1,000
16,249,425	.....	1¼	Jan. 2, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	33⅝	Erie	39¼	38⅝	38⅝	39	37½	37½	37⅞	35	35¼	35⅞	33⅝	34⅜	35¼	33¾	35	35½	33¾	34⅝	167,260
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	69	Erie 1st pfd	..	..	..	73¾	72¾	72¾	72¾	72	72	72½	71¼	71½	70	69	69⅝	70	69⅝	69¾	3,733
16,000,000		2	April 9, 1907	..	76⅜	62½	67	57½	Erie 2d pfd	63	63	63	62½	61½	61½	62	61	61¼	61¼	57½	58½	59	58½	59	59	59	59	4,500
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½	Oct. 15, 1906	A & O	94	80	..	..	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5	Dec. 15, 1906	Q	199	138	163	160	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	.....	1¾	Dec. 15, 1906	Q	112⅞	91	97	92	Federal Mining & Smelting pfd	..	..	..	93½	93½	93½	93	93	93	93½	92½	92½	93	92	93	93½	92	92	2,200
9,375,000	8,176,000	‡4	Mar. 20, 1906	..	74	74	..	..	Fort Worth & Denver City (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2	Mar. 4, 1907	..	84½	73	75½	74¾	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½	Jan. 2, 1907	Q	106¾	102	102	100½	General Chemical pfd	..	..	..	102	102	102	..	..	..	101½	101½	101½	..	..	..	..	..	..	200
63,532,400	2,047,000	2	Jan. 15, 1907	Q	184	156	163	155¼	General Electric	158½	158¼	158¼	160½	158	158	160	157½	160	159	156¼	156¼	158½	156½	158	159	156¼	156¼	6,850
149,577,300	......	1¾	Feb. 1, 1907	Q	348	178	189¾	164	Great Northern pfd	166½	164	166	166¾	165	165	168	165	167	168	164	164	168	164	166¼	167¾	165¼	166¾	27,780
....	......	..	....	..	85	70¾	85	73	Great Northern tem. ore ctfs (*a*)	77⅛	76¼	77⅛	77	75½	75½	75½	74½	74¾	75½	74	74	76¼	73	75⅝	75¾	73¾	75	47,160
7,500,000	7,272,000	..	....	..	53	33⅛	47	43	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	47	47	47	100
5,000,000		1	Jan. 15, 1907	Q	98½	79	86½	83	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	84¾	84¾	84¾	100
11,000,000	19,565,000	1½	Jan. 14, 1907	J & J	135	113⅛	115	115	Hocking Valley	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		2	Jan. 14, 1907	J & J	99⅜	92	94	87½	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	87½	87½	87½	87½	87½	87½	210
21,840,000	......	50c.	Jan. 26, 1907	Mon	100	80	85	79	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,829,100	......	2	Oct. 15, 1906	Q	117	116¾	103	103	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½	Mar. 1, 1907	M & S	184½	164	172	157½	Illinois Central	165	164½	164½	164	164	164	164	164	164	164	160	163	158	158	158	158	157½	157½	1,800
92,360,100	67,804,000	..	....	..	55⅜	33⅝	39	32¾	Interborough-Metropolitan	37¼	36⅞	37	36⅝	35	35	35¼	34⅜	34¾	35¼	34	34¼	35⅛	34⅛	35	35½	33¾	34⅛	38,187
45,284,000		1¼	Jan. 2, 1907	Q	87⅜	70⅜	75½	70½	Interborough-Metropolitan pfd	73⅜	73	73	72½	72	72½	72½	72	72¼	71¾	71¼	71¼	72½	71	71	72½	72	72	5,000
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	15	International Paper	17⅜	17⅜	17⅜	17	17	17	16⅞	16½	16⅞	17	16	16	16	15¼	15½	15½	15	15½	4,800
22,406,700		1½	Jan. 1, 1907	Q	90	80	81	79¾	International Paper pfd	80¾	80¾	80¾	80½	80	80	..	..	..	80¾	79⅞	79⅞	79¾	79¾	79¾	..	..	..	1,650
5,048,000	.....	1	Jan. 25, 1906	J & J	95	48	50¾	48	International Power (*a*)	..	..	..	49½	49	49	..	..	..	48	48	48	..	..	..	..	..	..	600
17,762,500	3,500,000	½	April 1, 1905	Q	60	27	41	34	International Steam Pump	..	..	..	..	..	..	36	36	36	35⅞	34¼	35¾	35	34½	35	34¼	34	34	1,800
11,350,000		1½	Feb. 1, 1907	Q	92	79	81	78½	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,021,983	9,719,000	..	....	..	34¾	24	28⅞	24	Iowa Central	26¼	25½	26¼	25¾	25¾	25¾	25¾	25¾	25¾	26½	25	25	25½	25½	25½	25½	25½	25½	1,600
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	43	Iowa Central pfd	45¾	45¾	45¾	..	..	..	46	46	46	..	..	..	..	..	..	..	..	..	300
9,000,000	2,469,000	..	....	..	76	52	63	63	Kanawha & Michigan	..	..	..	..	..	..	63	63	63	..	..	..	..	..	..	..	..	..	200
13,510,000	33,490,610	1	Jan. 2, 1907	Q	84½	78	80	78	Kansas City, Ft. Scott & Memphis pfd	..	..	..	79	78½	78½	..	..	..	..	..	..	..	..	..	..	..	..	300
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	26⅛	Kansas City Southern	27½	27½	27½	27	27	27	26⅛	26⅛	26⅛	26¾	26⅜	26⅜	27	26½	27	27⅞	27½	27½	2,800
21,000,000		..	....	..	71	49	61¾	56	Kansas City Southern pfd	58½	58½	58½	58¼	58	58	58	57½	58	57½	56	56	58¼	56½	57⅝	58	56⅝	57⅝	4,800
2,600,400	2,750,000	..	....	..	14	8	11	11	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½	May 2, 1904	..	45	44	..	..	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	68¼	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,590,000	18,000,000	1¼	Dec. 15, 1906	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
2,500,000		2½	Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending February 1.

a Unlisted. *b* 1% extra. *c* Friday quoted 1st inst. pd. 130-129½-130. * Scrip. † Also 2% defd. ‡ 1½% extra. § 5% extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Jan. 26 High	Sat. Low	Sat. Close	Mon., Jan. 28 High	Mon. Low	Mon. Close	Tues., Jan. 29 High	Tues. Low	Tues. Close	Wed., Jan. 30 High	Wed. Low	Wed. Close	Thurs., Jan. 31 High	Thurs. Low	Thurs. Close	Fri., Feb. 1 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	..	44⅞	27½	28½	27	Lake Erie & Western	..	..	..	..	..	..	..	..	..	27	27	27	..	..	..	..	..	..	200
11,840,000		2 Jan. 15, 1907	J & J	92½	75	..	..	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
49,466,500	135,000,000	6 Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	61	Long Island	62	62	62	..	..	..	62	62	62	61	61	61	..	..	..	..	..	..	620
60,000,000	127,739,500	3 Feb. 11, 1907	F & A	156½	136¼	145⅛	132½	Louisville & Nashville	137½	137¼	137½	137½	135	135¼	136½	135	135	135¾	134½	135	135¾	133⅞	135½	136	132½	133½	35,950
41,380,400	......	1 Jan. 2, 1907	Q	..	..	75¼	71	Mackay Companies	73	72¾	72¾	73¼	72½	72½	72	71¾	71¾	71½	71	71	71½	71	71½	71⅞	71¼	71¼	2,686
50,000,000	......	1 Jan. 2, 1907	Q	..	..	71	69	Mackay Companies pfd	70¼	69⅞	70⅛	70	70	70	69⅞	69¾	69¾	70	69½	69½	69	69	69	69½	69⅜	69½	2,740
5,000,000	......	..	..	15¾	5	5	5	Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1¾ Jan. 2, 1907	Q	162	140	143¾	141½	Manhattan Railway	..	..	..	141½	141½	141½	..	..	..	..	..	..	..	..	..	142¾	142½	142½	300
1,885,005	......	‡4 Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,998,000	......	§7½ Dec. 31, 1906	Q	198⅝	191	..	..	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
....		..	..	75⅞	65	..	..	Metropol. Sec's Sub. Rects (*a*) Tr. rects	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ Jan. 2, 1907	Q	127	103	107	104	Metropolitan Street Ry (*a*)	..	..	..	..	..	..	..	..	..	104	104	104	104⅛	104⅛	104⅛	..	..	..	200
56,627,100	130,823,701	..	..	29½	18⅜	27⅝	22⅛	Mexican Central	23¼	23	23⅛	23½	22½	22¾	23¼	22½	22⅞	23¼	22⅛	22¼	23	22½	23	23⅜	22⅛	22⅛	13,000
18,738,000	25,275,000	3 Jan. 29, 1907	J & J	200	140	..	..	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2 Oct. 15, 1906	A & O	164	134	140¼	107½	Minneapolis, St. Paul & Sault Ste. Marie	117	116	116	117	117	117	117	116⅝	116⅝	115¾	109½	110	111	108	111	112	107½	108	8,100
7,000,000		3½ Oct. 15, 1906	A & O	183¾	163½	168	136¼	Minneap., St. Paul & Sault Ste. Marie pfd	150	150	150	147¼	145	147¼	148½	147½	148½	144	142	142	142	140	141	139¾	136¼	138¼	4,200
6,000,000	19,565,000	2½ Jan. 15, 1904	..	84¼	58½	59	54	Minneapolis & St. Louis	56¾	56¾	56¾	57¼	57	57¼	..	..	..	..	..	..	..	..	..	55	54	55	1,100
4,000,000		2½ Jan. 15, 1907	J & J	101¼	90	90	87	Minneapolis & St. L. pfd 5 p. c. non-cum.	89¾	89¾	89¾	89	89	89	90	90	90	..	..	..	..	..	..	..	..	..	400
63,300,300	76,300,300	..	..	43⅝	29	41¾	35½	Missouri, Kansas & Texas	38	37¼	38	37¾	36½	36⅝	36⅞	36¼	36¼	36½	35½	36	36½	35½	36½	36⅞	35¾	36⅛	18,300
13,000,000		2 Nov. 10, 1906	M & N	76	64¼	72¾	68⅝	Missouri, Kansas & Texas pfd	70⅛	70⅛	70⅛	70¼	69¾	69¾	70	70	70	70	69½	69½	70	69½	70	69¾	68⅝	68⅝	3,420
77,817,875	85,012,000	2½ Jan. 21, 1907	J & J	106¾	85½	92¾	85	Missouri Pacific	87⅛	86¾	86⅞	87	86⅛	86⅛	87⅜	86	86½	87¼	86¼	86½	87¼	86½	87	87	85	85¾	20,900
15,000,000	29,077,000	3½ July 2, 1906	J & J	189¾	188½	..	..	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3 Feb. 1, 1907	F & A	149½	133	147	134	Nashville, Chattanooga & St. Louis	139	139	139	137	137	137	..	..	..	136	136	136	..	..	..	135	134	134	420
29,236,000	1,086,469	1 Jan. 15, 1907	Q	79½	62	86¼	77	National Biscuit (*a*)	82	81¾	81¾	81½	80½	80½	81	80	80½	80¼	78	78	82	78¼	82	82	81	81	8,130
24,804,500		1¾ Nov. 30, 1906	Q	119	113⅜	117½	116¼	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	13⅛	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,546,600	......	1¾ Jan. 1, 1907	Q	88½	82	85	84½	National Enameling & Stpg. Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,905,400	......	1 Jan 1, 1907	Q	95⅜	66	76¼	65	National Lead (*a*)	70¾	70¼	70¼	70½	69½	69½	69⅝	69	69⅝	69¾	66	68	68¾	66¼	68¾	68	65	65¾	11,720
20,617,600	......	1¾ Dec. 15, 1906	Q	106¼	100¼	103	102	National Lead pfd (*a*)	..	..	..	102⅜	102⅜	102⅜	..	..	..	102½	102½	102½	102⅝	102½	102½	102¼	102	102⅛	877
28,832,925	47,390,000	1 Feb. 11, 1907	..	59¾	36	59⅜	52½	National R. R. of Mexico pfd	..	..	..	..	..	..	56	55⅞	55⅞	56	54	54	54¾	52½	54¾	55	55	55	3,125
21,950,600		..	..	30	18¼	26½	24¾	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	25¾	25¾	25¾	..	..	..	24¾	24¾	24¾	..	..	..	800
1,000,000	......	2 Nov. 1, 1906	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2 Feb. 1, 1907	Q	239⅞	204	220	210	New Jersey Central	..	..	..	215	215	215	220	215	219	217½	215	215	..	..	..	212	212	212	1,400
20,000,000	13,643,000	..	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,600,000		1¼ Oct. 15, 1906	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2 Jan. 22, 1907	Q	163¾	133	141½	133	New York Air Brake (*a*)	..	..	..	..	..	..	..	..	..	133	133	133	134⅝	133	134⅝	134¾	133	133¾	1,650
178,146,700	230,414,845	1½ Jan. 15, 1907	Q	156¼	126	134⅞	124	New York Central & Hudson River	128½	126⅞	127½	127⅞	126½	126½	127¾	126⅛	126¾	127½	125	126½	126⅞	125¾	126⅞	127¼	124	125⅛	54,420
14,000,000	19,425,000	..	..	73½	59	63½	58	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	110	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	83	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	83	83	83	..	..	..	..	..	..	100
7,000,000	11,800,000	..	..	50½	33½	42	42	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2 Oct. 15, 1906	..	85¾	78½	..	..	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼ Jan. 2, 1907	Q	127⅜	127⅜	..	..	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
83,357,100	20,047,000	2 Dec. 31, 1906	Q	204⅞	189½	189	184¼	New York, New Haven & Hartford	..	..	..	184⅞	184⅞	184⅞	..	..	..	..	..	..	..	..	..	..	..	..	100
58,113,982	22,000,000	2 July 30, 1906	..	57¼	43¾	48⅝	42½	New York, Ontario & Western	45	44¾	44⅞	45	44¾	44⅞	44¾	44¼	44½	44½	43¼	43½	43¾	42½	43¾	43¾	43¼	43⅝	8,460
10,000,000	12,000,000	5 Jan. 2, 1907	..	..	..	..	..	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,212,500	1,250,000	*b*2½ Jan. 15, 1907	Q	156	124	115	111	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	114	114	114	..	..	..	50
64,469,200	73,276,500	2½ Dec. 21, 1906	J & D	97⅝	84	92¼	84½	Norfolk & Western	87¼	87¼	87¼	87	84½	84½	85¾	84¾	85¼	86	85	85	85½	84⅞	85½	85½	84½	84⅞	5,200
22,991,100		2 Aug. 17, 1906	F & A	96	90	90½	85	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	85	85	85	100
29,791,300	......	1¼ Dec. 1, 1906	Q	107	87½	89¾	80¼	North American	84	84	84	84	83½	84	83¼	82⅛	82⅛	82⅛	81	81	81⅞	80¼	81¼	82	81	82	6,673
19,342,600	6,822,000	4 Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾ Feb. 1, 1907	Q	232½	179¼	189½	149	Northern Pacific	153¾	151	153½	155	152⅜	152¾	155¾	152⅜	153¾	155¼	152½	154¼	154⅞	153	154⅝	155¾	152¼	153⅛	115,300
....	......	..	..	..	..	23¾	17	Northern Pacific rects (*c*)	18½	18	18½	18½	17½	17½	18⅜	17½	18	18½	17½	17½	18	17	17½	..	..	..	42,760
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅜	4¾	Ontario Mining	6⅝	6⅝	6⅝	..	..	..	6½	6½	6½	..	..	..	..	..	..	6½	6⅜	6⅜	900
7,000,000	5,000,000	1½ Feb. 1, 1907	Q	140	103⅝	124⅛	121	Pacific Coast	..	..	..	..	..	..	121	121	121	..	..	..	..	..	..	..	..	..	300
1,525,000		1¼ Feb. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ Feb. 1, 1907	Q	135	105½	124½	115	Pacific Coast 2d pfd	..	..	..	..	..	..	115	115	115	..	..	..	..	..	..	..	..	..	100
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	32	Pacific Mail	37	37	37	37	36½	36½	37	36	36	36½	35	35	35	34	35	35	32	33	7,000
305,951,350	188,487,110	3½ Nov. 30, 1906	M & N	147½	122½	141⅜	128½	Pennsylvania R.R.	134¼	133¼	134	134	132¼	132¼	132⅞	130¼	131¼	132	129⅝	130⅜	131½	129½	131¼	131¾	128½	130¼	402,850
32,969,100	35,096,000	1½ Feb. 26, 1907	Q	103¾	88	98⅝	94¼	People's Gas Light & Coke (Chicago)	97	96¼	97	97	96	96	96½	95⅝	95⅝	96¾	94¾	95	96½	95	96½	96	95	95⅛	14,300
10,000,000	13,985,100	..	..	46½	33	30	30	Peoria & Eastern	..	..	..	..	..	..	30	30	30	..	..	..	..	..	..	..	..	..	300
3,165,550	54,292,000	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2 Feb. 15, 1907	F & A	87	75⅛	78	73⅜	Pittsburgh, Cincinnati, Chicago & St. L.	77	77	77	77	74	74	..	..	..	73⅜	73⅜	73⅜	..	..	..	74½	74¼	74¼	1,500
27,563,922		2½ Jan. 15, 1907	J & J	109	100	105½	105	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,045,400	23,612,000	..	..	18⅛	13¼	16⅞	15⅜	Pittsburgh Coal	..	..	..	..	..	..	15¾	15¾	15¾	16¼	16¼	16¼	..	..	..	..	..	..	200
30,217,700		1¾ April 25, 1905	Q	62½	50	60⅝	56	Pittsburgh Coal pfd	..	..	..	57	57	57	57⅛	57⅛	57⅛	57	56⅞	56⅞	56⅛	56	56⅛	..	..	..	600
37,374,500	5,871,500	1¾ Oct. 2, 1906	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	47	Pressed Steel Car	53½	52½	53½	52¾	50⅝	51	50⅞	49½	49½	50½	47¾	48	48¾	47	48¾	49⅜	48	48	14,770
12,500,000		1¾ Feb. 27, 1907	Q	105	95	99⅞	98	Pressed Steel Car pfd	..	..	..	..	..	..	98½	98½	98½	98¾	98	98¼	99	99	99	..	..	..	965
100,000,000	......	2 Feb. 15, 1907	Q	270	180	181⅛	168⅛	Pullman	172	171¼	172	172	172	172	171⅛	171⅛	171⅛	171¼	171	171	..	..	..	171	168⅛	168⅛	1,501
5,708,700	......	..	..	3	1⅛	1	⅞	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		¼ June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Oct. 20, 1906	..	62¾	44	57½	51	Railway Steel Spring (*a*)	53½	53½	53½	..	..	..	53¼	52½	52⅝	52½	51½	51½	52½	51	51¾	52½	51½	52	5,900
13,500,000		1¾ Dec. 20, 1906	Q	107	97¾	99	97¾	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	97¾	97¾	97¾	97¾	97¾	97¾	..	..	..	..	..	..	115
70,000,000	71,334,000	2 Feb. 1, 1907	F & A	164	112	139⅛	118½	Reading	126½	125¼	125⅞	126⅞	123½	123⅞	124⅜	121⅛	121½	123	119½	120⅞	122½	119¼	122⅛	122⅞	118½	120	1,308,025
28,000,000		2 Mar. 9, 1907	M & S	96	89	92	89½	Reading 1st pfd	..	..	..	..	..	..	90	90	90	..	..	..	..	..	..	..	..	..	140
42,000,000		2 Nov. 10, 1906	M & N	102	90	94	90	Reading 2d pfd	96¼	90	90	..	..	..	90	90	90	90	90	90	..	..	..	..	..	..	2,700
10,000,000	2,000,000	4 Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	9,354,000	..	..	41¾	22¼	41¼	32¾	Republic Iron & Steel	37⅝	37	37¼	37	36½	36½	36¾	36	36¾	36	34	34⅝	35	33⅞	35	35½	32¾	34	17,900
20,416,900		†1¾ Jan. 2, 1907	Q	110½	91	100	96	Republic Iron & Steel pfd	98¼	98¼	98¼	98	97¾	97¾	97½	97	97¼	97½	96	96½	97¼	96½	97	97	96⅛	96¾	4,480
89,448,800	......	..	..	32⅝	22½	30⅛	25⅛	Rock Island	26⅞	26¼	26⅞	26⅞	26⅛	26⅛	26⅝	25¾	25¾	26½	25⅛	25⅛	26¼	25⅛	26¼	26¼	25⅛	25⅞	54,800
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	57¾	Rock Island pfd	60	59⅛	59⅛	..	..	..	60	59	59	59	58¾	58¾	59	58⅜	58½	59	57¾	59	2,550
10,000,000	9,576,000	1¼ Feb. 15, 1907	Q	136	127½	..	..	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	---	1¾ Dec. 15, 1906	Q	108½	100	..	..	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½ Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	..	27	19	..	..	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	62,702,000	1 Jan. 2, 1907	Q	72¾	60	70	65½	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	67	67	67	..	..	..	67	65½	65½	..	..	..	600
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	42	St. Louis & San Francisco 2d pfd	..	..	..	..	..	..	43⅝	42½	42½	42½	42½	42½	42½	42	42	42⅛	42⅛	42⅛	2,100
10,113,000		..	..	74½	73	..	..	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	46,586,750	..	..	27⅞	20½	26⅜	22¾	St. Louis Southwestern	23½	23¼	23¼	23⅜	23¼	23¼	..	..	..	23	22¾	23	23	23	23	..	..	..	2,100
20,000,000		..	..	63⅜	49	60⅛	53½	St. Louis Southwestern pfd	..	..	..	57	56¼	56¼	55	54⅝	54⅝	54½	54	54	56	53½	56	58¼	56¼	58¼	2,400
10,000,000	4,000,000	2½ Oct. 1, 1906	A & O	97½	68½	77¾	69½	Sloss-Sheffield Steel & Iron	72¾	72¾	72¾	72	72	72	71⅝	71	71	71¼	69½	70	71	70	70¾	71¼	69⅞	69⅞	5,800
6,700,000		1¾ Jan. 2, 1907	Q	113	104¼	105	105	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	2½ Oct. 1, 1906	..	97½	61	96¼	90¼	Southern Pacific	93⅞	92¾	93⅛	93⅝	91⅞	92⅛	92⅞	91⅝	92	92¾	90¼	91¼	93	90½	93	93½	91¼	92¼	256,550
39,569,840		3½ Jan. 14, 1907	J & J	120½	116	118⅛	116¾	Southern Pacific pfd	..	..	..	117½	117½	117½	..	..	..	118	118	118	118	118	118	117¾	117¾	117¾	775
120,000,000	175,631,900	..	..	42⅞	31⅝	34	24⅞	Southern Ry Vtg. Tr. ctfs Extended	28¼	28⅛	28¼	28¼	27⅛	27⅛	27¼	26½	26⅝	26⅞	25	25½	26¼	24⅞	26	26¾	25⅜	26	65,140
60,000,000		2½ Oct. 17, 1906	A & O	103	93⅞	94½	84⅛	Southern Ry pfd 5 p. ct. T. C. Extended	86½	86½	86½	86½	86½	86½	86	85¾	86	85¾	85	85⅛	85	84⅛	85	85½	84⅝	84⅝	3,800
5,670,200		2 Oct. 1, 1906	A & O	99½	90	97	97	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1 Feb. 1, 1907	Q	166	129	162	154	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	...
6,656,275	......	..	..	88	60	85	80	Texas Pacific Land Trust	..	..	..	..	..	..	80	80	80	83	83	83	..	..	..	..	..	..	300
38,763,810	54,495,584	..	..	40⅛	28	37⅛	31¼	Texas & Pacific	33¾	33⅛	33⅛	33½	32½	32½	32¾	32¼	32¼	32¼	31⅝	31⅝	32	31¼	32	32½	32	32	6,400
16,000,000	40,000,000	1½ Jan. 31, 1907	Q	139½	121⅛	123	117½	Third Avenue	121	121	121	..	..	..	120	119¼	119¼	119½	118¼	118¼	118	117½	117½	118	118	118	1,750
4,076,900	4,895,000	..	..	..	..	..	..	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1 Nov. 1, 1906	..	36	25¼	29	28	Toledo Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	15,500,000	..	..	40½	25¼	33¾	29	Toledo, St. Louis & Western	..	..	..	33	33	33	..	..	..	..	..	..	30	29	30	31	30	31	1,100
10,000,000		..	..	59⅞	43	53¾	50½	Toledo, St. Louis & Western pfd	..	..	..	52¼	52	52	51¾	51½	51¾	51½	51	51½	51½	51	51½	52	51½	52	2,100
18,000,000	16,566,000	1¼ Feb. 15, 1907	Q	122¼	102	109	102	Twin City Rapid Transit	..	..	..	103	103	103	104	103⅛	103½	103¼	103⅛	103⅛	103½	102¾	103½	103	102	102⅛	2,100
3,000,000		1¾ Jan. 2, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	..	15¼	5½	8⅛	7	Union Bag & Paper (*a*)	7½	7½	7½	..	..	..	7	7	7	7	7	7	7	7	7	..	..	..	320
11,000,000		1 Jan. 15, 1907	Q	84	52	61	58	Union Bag & Paper pfd (*a*)	60	60	60	..	..	..	..	..	..	..	..	..	..	..	..	60	60	60	200
195,460,900	100,569,000	5 Oct. 1, 1906	A & O	195⅜	138½	183	168⅞	Union Pacific	173½	172⅜	173	173⅝	170⅞	171	172⅛	170⅛	170½	171¾	168⅞	169⅝	172⅛	169⅛	172⅛	172⅝	169½	171⅛	712,390
99,569,300		2 Oct. 1, 1906	A & O	99¼	91½	94	90¾	Union Pacific pfd	..	..	..	92	92	92	92	92	92	92	91	91	..	..	..	91	90¾	90¾	545
17,993,000	1,788,000	1¾ Jan. 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	...
19,400,000	15,750,000	..	..	98	50	62	53	United Railways Investment	..	..	..	..	..	..	57	55	55	55	54	54	54¼	53	54⅛	54	54	54	1,500
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	65½	United Railways Investment pfd	..	..	..	..	..	..	..	..	..	67	67	67	..	..	..	65½	65½	65½	200
12,106,300	1,194,000	1 Mar. 1, 1907	Q	53	43½	49½	45¼	United States Cast Iron Pipe (*a*)	47	47	47	47½	47	47	46¾	46⅝	46⅝	46½	45¾	45¾	46⅜	45¼	46⅜	47	46½	46½	2,600
12,106,300		1¾ Mar. 1, 1907	Q	96⅞	83¼	89	83½	United States Cast Iron Pipe pfd (*a*)	..	..	..	87	87	87	..	..	..	..	..	..	87	87	87	..	..	..	300
10,000,000	......	2 Nov. 15, 1906	M & N	138½	109	117	110	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,882,300	5,080,000	..	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ Jan. 2, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	..	..	94½	75	90½	77	United States Realty & Imp. Co.	..	..	..	80	80	80	..	..	..	79	79	79	78	77	78	78	78	78	1,000
5,918,800	3,000,000	1 July 1, 1903	Q	40⅝	24	30¼	27	United States Reduction & Refining (*a*)	..	..	..	30¼	30	30	29	29	29	..	..	..	29	29	29	27	27	27	1,100
3,945,800		1½ Jan. 1, 1907	Q	84	60	68	60	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	61	60⅛	61	100
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52	48⅛	United States Rubber	50	49½	50	49½	48½	49	49½	48½	49½	49⅝	48¾	49	49	48¼	49	49	48⅛	48⅛	6,500
35,263,000	......	2 Jan. 31, 1907	Q	115	104¾	109⅞	104¼	United States Rubber 1st pfd	105¾	105½	105½	106	105⅞	106	105½	105½	105½	105½	105	105	106	105¾	106	106	106	106	1,100
9,848,600	......	1½ Jan. 31, 1907	Q	87½	75	78⅛	75	United States Rubber 2d pfd	..	..	..	75½	75	75⅛	..	..	..	..	..	..	..	..	..	..	..	..	300
508,302,500	571,791,341	½ Dec. 31, 1906	Q	50¼	32⅝	50⅜	42	United States Steel	46⅛	45½	45⅞	46⅛	44¼	44⅜	45⅜	43⅞	44½	45¼	42⅞	43⅜	44¼	42¾	44¼	44¾	42⅞	43⅞	830,100
360,281,100		1¾ Nov. 30, 1906	Q	113½	98¾	107¾	104	United States Steel pfd	105⅞	105½	105⅝	105¾	105	105	105½	104½	105	105⅜	104	104¼	105⅜	104	105¼	105⅝	104½	105	66,104
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	32	Virginia-Carolina Chemical	35½	35	35	35	34¾	34¾	34½	34	34½	33¾	32½	32½	33⅛	32½	33⅛	33½	32	32½	3,530
18,000,000		2 Jan. 15, 1907	Q	117½	104	108	105	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	..	..	..	106	105	105	..	..	..	..	..	..	400
8,641,600	6,223,000	..	M & S	93	38	97	77	Virginia Iron, Coal & Coke	89¼	89¼	89¼	90½	87½	87½	90½	85½	89	90	89	89	..	..	..	90	90	90	2,400
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼ Jan. 19, 1907	Q	70¾	50	53½	53½	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	..	26½	18	18½	16⅛	Wabash	17⅜	17	17	17¼	16⅞	16⅞	16¾	16½	16¾	17	16¼	16¼	16½	16¼	16½	16½	16⅛	16⅛	3,478
37,743,873		..	..	53⅝	36½	38½	31	Wabash pfd	..	..	..	34¾	33½	33½	33½	33	33	33¼	31	31⅝	32⅜	31⅛	32¼	33	31½	31½	6,100
8,000,000	......	5 Jan. 15, 1907	J & J	305	233	283	280	Wells-Fargo Express	280	280	280	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	120
15,685,400	57,711,000	..	..	44½	32	30½	25	Western Maryland	..	..	..	..	..	..	26	25	25	25	25	25	..	..	..	..	..	..	400
97,370,000	28 615,000	1¼ Jan. 15, 1907	Q	94¼	83¾	84½	82¼	Western Union Telegraph	83½	83⅜	83⅜	83⅛	83⅛	83⅛	83	83	83	83	82¼	82¼	82¼	82¼	82¼	82½	82½	82½	1,730
21,000,000	......	2½ Jan. 10, 1907	Q	176	148	154	148¾	Westinghouse Electric & Mfg.	..	..	..	150⅛	150⅛	150⅛	150⅛	150⅛	150⅛	150½	150	150	151	150	151	150	150	150	2,900
3,998,700		2½ Jan. 10, 1907	Q	188	162	..	..	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15 000,000	..	..	21¾	16	16¾	12¾	Wheeling & Lake Erie	13⅜	13¼	13⅜	13	12¾	12¾	..	..	..	..	..	..	13	13	13	..	..	..	700
4,986,900		..	..	48½	36	37¾	31½	Wheeling & Lake Erie 1st pfd	..	..	..	32¼	32¼	32¼	32¾	32½	32½	..	..	..	33	31½	32	..	..	..	700
11,993,500		..	..	29½	21	21	17½	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	27,127,000	..	..	33	23	25⅞	22½	Wisconsin Central	..	..	..	23½	23	23	23	22½	22⅝	..	..	..	23	23	23	22⅝	22⅝	22⅝	1,050
11,267,200		..	..	64	44	51½	44⅞	**Wisconsin Central pfd**	46½	46⅛	46⅛	46⅛	46	46⅛	45⅛	44⅞	45	46	45	46	46	45⅛	45½	46	46	46	4,440

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Irregular weather conditions make for numerous cross currents in retail trade, but there is evidence of enlargement in some lines of spring business, notably cotton goods, demand for which is limited only by capacity of mills, wholesalers or jobbers to deliver. Manufacturing lines are actively engaged, and numerous reports come of a very large business for a mid-winter month, considering the already heavily sold-ahead condition of so many lines. In fact, numerous centers report business for January at wholesale as exceeding January a year ago, despite interruptions to traffic by heavy snows, rains and floods in various sections. So far as the present and immediate future is concerned, the situation loses nothing by comparison with preceding years at this period. There is evidence, however, that doubt as to the permanency of some commodity prices, the sentimental effect of the stock market decline, and the disposition toward legislative action regarding corporate interests, have made for a sensitive feeling, which is, perhaps, not entirely offset by the satisfaction felt at the large business already booked for 1907.

In iron conditions vary with the material and sections reported, so far as future business is concerned. The annual report of the leading interest was a wonderfully strong one, the report showing an unprecedented volume of orders on hand on December 31, which is said to have been further increased since. For prompt delivery iron and steel everything is, of course, sold up, and finished lines are strong, with advancing tendencies, more particularly at the west. In crude forms there is an easing of prices for third-quarter delivery, but no diminution of strength as regards nearby months. In the shoe trade conservatism in buying for spring is shown, but this is a tendency brought about partly by price conditions, and partly by changes in trade methods, attributable in a measure to the first-mentioned cause. The receding of the waters has made for a resumption of trade and industrial activities in the Ohio valley, where much damage was done, and where the cleaning-up process is now in order. Interest as regards high water is being transferred to the lower Mississippi, which is now receiving the weight of the floods in that river's tributaries. Colder weather and clearance sales have stimulated trade east and north. In the northwest trade, traffic and collections feel the effects of heavy snowfalls, coming on top of an acute car shortage, though that section appears to be gradually winning out, except in parts of the Dakotas. Reports as to the ice harvest at the east are better than earlier seemed possible, owing to sharp, cold weather. There is little change to be noted in crop reports. The cold weather of last week has been succeeded by rains or snow, and the wheat belt has had a better snow covering than at any previous time this winter. The money situation has likewise displayed irregular conditions. Call loans at New York fell to the lowest point in seven months, but, on the other hand, time money hardened slightly, due partly to February disbursements, in a measure to preparation for new security issues, and perhaps, finally, to increasing needs in trade lines. Railway gross receipts, despite the interruptions to traffic, show fair increases on the phenomenally good returns of a year ago, but net returns for December show only small increases.

The markets for textiles are strong, with cotton goods leading and displaying remarkable strength. Prints, percales, ginghams and, in fact, all lines of cottons sell freely at high prices. Dress fabrics of silk, worsted and linen sell well. Woolens are not so active. Men's furnishings and hats sell freely. Furs have been helped by cold weather. Rubber footwear, neglected last winter, sells actively. Shoes are doing well at retail, but buying from eastern manufacturers is conservative, and shipments are 10 per cent. behind 1906. Leathers are active and export demand is a feature. Hardware and machinery men find conservatism in the placing of new business, growing out of the feeling that metal prices are high, but have very heavy orders on hand to fill. The paper trade is active, and the only drawback is the inability to get goods in the quantity and time desired. Immediate demand for lumber feels seasonable conditions, but future business booked is large. Cold weather has helped the coal trade. Wool is quiet but very firm on the strong close of the London sale and the small stocks held at eastern points.

On the whole, the situation as regards pig iron is easier. Deliveries in the east have improved, and demand for prompt iron in that territory has undergone a reduction, while competition from Shenango and Mahoning valley furnaces is more active in the Chicago district, all of which has tended to check the movement toward abnormally high prices. Prices oversea are also lower, and recent arrivals of foreign iron were sold at a concession. Nevertheless, the market has experienced a good buying movement for second-half delivery, the central west leading in this respect, demand being from foundry and malleable Bessemer interests, but it is said that the bulk of the business was placed at figures that are somewhat under those recently prevailing. At the same time Pittsburgh reports the sale of 13,000 tons of Bessemer, basic and malleable iron for second, third and fourth quarter delivery, the prices being $21.50 to $21.25 respectively, which indicates a slight shading. The supply of steel from independent interests is a little better, and billets at Pittsburgh are off 50 cents a ton. Finished lines are in excellent shape as regards orders booked. Satisfactory orders for structural material are being received, but competition from independent mills is quite strong. New business in steel rails is not heavy, but premiums are being offered for fairly prompt supplies, and this latter statement applies to plates. The leading interest reports its volume of unfilled orders as of December 31 last to be the largest on record, 8,489,000 tons, which is 7 per cent. in excess of the figures as of September 30, 1906, and a gain of 11 per cent. as compared with the showing at the end of December, 1905. Iron skelp is up; merchant pipe, pipe casing and boiler tubes have been advanced $2 per ton; wrought iron pipe is $4 a ton higher; blue annealed sheets have been increased $1 and galvanized sheets $2. Independent tinplate interests have added 10 cents per box to goods sold for third-quarter delivery. The movement of coke was hampered during the week by the inability of the railways to move supplies, and higher prices prevailed in some quarters. Coal is in good demand. New business in copper for future delivery is not large, as consumers generally are pretty well covered for the time being, but anything like prompt supplies command high premiums.

The grain markets all display marked steadiness, taking the week as a whole. Light receipts, due to continued blockades growing out of snowfalls or car shortages, are the keynote of the strength which has now been manifest for ten days past. Cold weather in Europe was also a factor. Price changes are very slight. Corn was steady early on light receipts, sympathy with wheat and poor Argentine crop reports. Oats are up ¾@1 cent on the week.

Speculatively-dealt-in staples show little change on the week, though sympathetic effects of Wall street liquidation are traceable in the price movements this week of cotton and coffee. Spot cotton has not weakened at all, but old crop futures are 20 to 25 points lower, partly because of large receipts and also because of some selling by tired or weakened speculators with interests in other markets. Coffee has eased slightly on crop movement and for other reasons mentioned above. Sugar has been steady in the face of large Cuban production and offerings, while refined has hardened slightly on good demand. Provisions and hog products are higher on reduced receipts of hogs. The pack so far this season is 1,000,000 behind that of last year.

Stock market activity at New York is restricted and highly professional. Prices, however, are irregular and unsteady, which seems to be the outcome of the pessimistic sentiment created by the enormous amount of new securities which are being brought out by railroad and other corporations. The excellent quarterly statement of the United States Steel Corporation had little influence. Bonds continue very dull, the market being overweighted with new issues, though the prompt absorption of $50,000,000 New York Central 5 per cent. notes was a feature. Foreign exchange was weak, demand sterling selling down to 4.84 and becoming steadier at a recovery to around 4.84.40.

Bank clearings for the week ending with January 31 aggregate $2,949,239,663, 12 per cent. under last week and 16 per cent. below the same week last year. Excluding New York City, the total is $1,079,945,653, 5.6 per cent. less than last week, but 4 per cent. over last year.

Business failures for the week ending January 31 number 211, against 252 last week, 228 in the like week of 1906, 239 in 1905, 216 in 1904 and 208 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending January 31 aggregated 2,102,216 bushels, against 3,328,255 bushels last week, 3,056,208 bushels this week last year, 945,358 bushels in 1905 and 3,702,368 bushels in 1902. For the past thirty-one weeks of the fiscal year the exports are 110,063,545 bushels, against 83,727,547 bushels in 1905-06, 40,062,143 bushels in 1904-05 and 166,609,731 bushels in 1901-02. Corn exports for the week are 2,157,677 bushels, against 2,064,883 bushels last week, 8,289,359 bushels a year ago and 5,302,503 bushels in 1905. For the fiscal year to date the exports are 33,229,708 bushels, against 68,428,045 bushels in 1905-06 and 33,043,645 bushels in 1904-05.

IN CANADA.

Canadian trade is good; winter goods are moving well, despite snow blockades in the northwest, and a record spring trade is looked for. Good roads and real winter conditions in the eastern provinces help trade in heavy goods, and a fair reorder trade is doing with wholesalers. Canadian cotton goods are strong at the recent advances. Canada has 1,000,000 pounds of wool for export, and a market is being sought in England. Fully 20,000 packages of Canadian butter have been brought back from England to Montreal. Toronto reports a satisfactory trade at wholesale, retail business is good all through Ontario, and collections are also good. Snow blockades hurt trade in the northwest, but the largest spring trade on record is looked for. Trade is good in British Columbia, but labor is scarce. Failures for the week number 26, as against 18 last week and 24 in this week a year ago. Clearings for the week aggregate $68,129,645, a decrease of 8 per cent. from last week, but a gain of 6.2 per cent. over this week a year ago.

TRADE REPORTS.

At New York business in dry goods is quiet, especially in worsteds and woolens. Cotton goods, however, continue brisk and collections are good. Raw silk is weaker and business is limited. Millinery trade conditions are good. The recent cold spell helped to lessen stocks of furs. Wholesale notions are fairly active, but there is some complaint of slow collections. Mills are not yet inquiring for rags and shoddy. Wholesale grocers report sales fully up to the average and prices well maintained. Retail trade has been more active, and only a few failures in that line are reported. Manufacturers of confectionery are working to their full capacity. The wholesale flour trade is very quiet, millers not being disposed to offer any concessions in price, which action on their part seems justified by the condition of the wheat market. Demand for live stock is good, but shortage of cars interferes with full supplies. Receipts of butter and cheese are up to the average and equal the demand. Some thousands of boxes of cheese were exported during the week. Receipts of eggs are more liberal. High prices in the brass and copper trades continue to keep business unsettled, and as the trade believe that they will not hold, buying is limited to actual wants. In the hardware and cutlery trades business has been of very satisfactory proportions and compares favorably with that of January, 1906, which was the best for many years past. Metals are in less demand, and lower prices are looked for. Pig iron is quiet, but steel is fairly active. Machinery dealers and manufacturers find a more conservative spirit among buyers, but they have sufficient orders on hand to keep them busy for some months to come; collections are easier. American hemp twine is quiet, but orders previously booked keep factories going. Cotton cordage is very scarce and the market is oversold at full prices. In the tobacco trade stocks are low and prices high, and purchases are kept close to actual wants. The furniture trade is fairly active, but has fallen off somewhat. In some quarters collections are a little slow. Real estate is fairly active, but in the speculative building trade conditions have not materially changed, and one large operator has suspended. Demand for spot lumber and all kinds of building materials is, owing to weather conditions, limited, but orders for future delivery are liberal. In the paper trade business in January was better than the average; prices tend upward.

The following telegrams show trade conditions at the cities mentioned for the week ending February 1:

BOSTON.—Trade in dry goods is of large volume and is limited in many lines by a scarcity of stocks and inability to get the product promptly from the mills. Cotton cloths are strong and prints, percales and ginghams sell freely at advanced prices. In dress fabrics the demand for panamas, voiles, fancy worsteds and mohairs is active, and difficulty is found in getting sufficient supplies. Silks are in good demand. Manufacturers of women's garments have orders in large amount and are busy. Jobbing trade in men's furnishings and hats is exceptionally active. Visiting shoe buyers are conservative in their ideas for future needs and are rather slow in placing orders for next fall, the object being to guard against over-stocking at high prices. Leather is improving, grain leathers being in better request from both domestic and foreign manufacturers. Demand for chemicals is as active as usual at this season and is well distributed throughout the list. Drugs are moving well. Dyes and tanning materials are firm but trade is quiet. In building materials the lime and cement market is quiet, with indications of firmer prices. Turpentine has advanced. The coal market is brisk, owing to continued cold weather. In metals a still further advance in copper is reported; structural steel is promising with many large contracts in prospect. Northern and eastern lumber are more active. Wholesale grocers report trade rather quiet since January and collections are only fair. Some complaint is heard from manufacturers of bakers' supplies, owing to the working of the pure-food law, but it is thought matters will in time be satisfactorily adjusted.

PROVIDENCE.—Manufacturing jewelers continue unusually busy. Collections are good. The worsted goods business is in excellent shapet Woolens are not so active and business is no. particularly satisfactory. Cotton goods of all kinds are in good demand, sales of prints being heavy.

PHILADELPHIA.—Textile mills have plenty of orders, and raw materials are high in price and hard to get. Dry-goods jobbers report a seasonable trade; collections are draggy. Flour is firm and millers are disposed to advance quotations in line with wheat, but buyers are holding off in hope of concessions and taking only what they need for pressing business. Chemical and dyestuff jobbers report a slight lull, prices stiff and margins of profit narrow; collections are poor. Drugs are active and prices satisfactory. Paints and glass are dull, the market waiting for spring developments. Lumbermen say the market is very active for the time of year, retail yards reporting a large increase in volume of orders, while manufacturers and jobbers claim that they are behind in their deliveries. Tobacco orders are not so large as last week, and larger buyers are supplied for months to come. Liquor distillers are busy, withdrawals from bond for present wants are large, and a continuance of cold weather will further increase it. Wholesalers are steadily busy; prices are steady. Leather continues firm, with fair activity and no large stocks. Glazed kid is strong and fairly active, with prices of raw material still high, with proportionately high prices for finished product. Goatskins continue firm. Hides and skins show little change. Shoe dealers report a fair business, with a slight improvement over 1906, activity being noticeable in the rubber line, due to weather conditions, and, as a whole, business is favorable. There is no visible change in the iron market, the insistent demand suggesting that the production is being consumed, and buyers are placing orders for future delivery. Cold weather helps the coal trade; demand is good and prices are firm.

PITTSBURGH.—In the iron and steel market there has been a slight relaxation in the buying movement for finished materials, due in part to the fact that no deliveries can be made on new contracts for several months. Specifications, however, continue to be received in large volume. Inquiries for pig iron continue good, and sales of Bessemer, basic and malleable iron, aggregating about 13,000 tons, were made during the week for second, third and fourth quarter delivery, the price received for Bessemer and basic for third and fourth quarter being $21.50 and $21.25 respectively. Coke market remains strong and present quotations are well maintained. Quotations for pig iron at the valley furnaces for spot delivery are as follows: Standard Bessemer, $23; chilled basic, $22; No. 2 foundry, $25; and gray forge, $21.75. Standard Connellsville furnace coke is quoted at $3.50, and foundry coke at $4 to $4.25.

BUFFALO.—Trade is fairly active and compares favorably with same period in 1906. Collections, however, are slow, due to the fact that merchants generally are operating to the full limit of their capital.

BALTIMORE.—Manufacturers of clothing report sales for January about equal to those of last year. Dry goods are fairly active, the advance in prints increasing the buying, and the demand about equals the supply. In notions, immediate business is of moderate volume, but spring orders are reasonable. Business in men's furnishings is fair, with a firm demand for hosiery and kindred lines. In shoes, wholesalers report fair collections, some cancellations, and business for the month equal to that of 1906. Wholesale druggists say business has not been curtailed by the pure food law. Trade in automobiles shows a material increase for the past year. A better business is reported in rubber and heavy goods. Local stocks of choice hay are small, demand being brisk on full quotations, but low grades are in little demand. Spring orders for millinery are fair, with an increased trade expected for February. Harness manufacturers are busy, but collections are not up to the standard. The last half of January showed an improvement in wholesale liquor sales. The retail line has profited by the more seasonable weather, and this, with numerous clearance sales, has materially assisted general retailers in moving stocks. February finds stocks larger than for the same period of 1906. Money continues in active demand, with the supply somewhat increased. On the whole, the outlook is fairly satisfactory.

CINCINNATI.—Marked improvement characterizes all lines of business. While the receding waters of the flood have in a few instances left badly damaged plants, the work of rehabilitation is active, and in a few days business in those districts will be completely resumed.

CHICAGO.—Cold weather has improved the distribution of heavy winter goods and made for a more cheerful tone in trade. A scarcity of cars east and west is a menace to trade, and there is a great deal of delayed business awaiting movement that may result seriously to both consumers and sellers if not delivered in the near future. There is nothing in the business situation at the moment to cause alarm, but it is felt that a continuation of the agitation against the large railroad and industrial corporations will cause an unsettled feeling that may be expected to restrict expansion sooner or later. Activity continues the feature in iron and steel, accompanied by advances of $2 per ton in boiler tubes, merchant pipe castings, galvanized sheets and steel plates, and $1 a ton on blue annealed sheets and wrought iron pipe and 10 cents a square on galvanized corrugated roofing, and 10 cents a box on tin plate for third-quarter delivery, the latter by the independent interests. Sales of structural materials amounted to 23,500 tons. Increased specifications are noticed, and there is a shortage of crude steel. Cars are scarce and shipments from the mills are delayed. On top of the large purchases of pig iron ast week comes renewed inquiries from large consumers, and the market holds strong. Wire products are having fair sale, but manufacturers are handicapped by a scarcity of raw material. Coke and coal is having a good sale. Lumber and building materials are in fair request for the season. Sales of dry goods, clothing and shoes are liberal, and business for January is ahead of last year. Consumption of groceries is large. Poultry, butter, eggs and potatoes are higher. Hogs are the highest in four years on active buying by packers; cattle are higher, but sheep are ower. Receipts of cattle and sheep decreased, but those of hogs increased. Money is easy, and banks show fair gains in conditions as compared with November. Commercial paper is slow of sale. Collections are irregular and not so good as of late.

PEORIA.—Jobbers report sales satisfactory. Retail trade is rather quiet, and collections are somewhat slow.

LOUISVILLE.—The water in the Ohio river has fallen and most of the submerged district is above water line. Considerable damage was done to Louisville and other places on the river. Business in all wholesale lines is fairly good. Dry goods jobbers report business very good and spring orders coming in freely. Business for January was fully as good and will probably exceed that of 1906. Whiskey dealers and distillers both report large sales for January, and the consensus of opinion is that shipments increased about 10 per cent. over a year ago. Clothing manufacturers have about finished selling their spring output and report a very satisfactory season's business. This market, which has become of considerable size for medium and cheap men's garments, has had a scarcity of labor recently. All factories are running to their capacity. Hardware jobbers report business satisfactory for the past month and shipments for all the dealers will show a small increase over last year. Groceries and drugs are in good demand. Collections are only fair.

TERRE HAUTE.—Country trade in some sections is dull owing to continued rains. Recent cold wave created a demand for coal, though no famine exists. Activity is still evident in the oil fields.

ST. LOUIS.—Conditions with manufacturers and jobbers continue very satisfactory. However, bad weather during January and continued rains have caused a halt in retail trade. While present conditions are satisfactory, there is a feeling of uncertainty among jobbers as regards future business. This feeling is due to the fear that laws adverse to corporate interests may be enacted by the various state legislatures. Collections continue reasonably satisfactory in all lines, and the country districts seem to have ample money with which to conduct their business. Statements of country banks as of January 26 show a healthier condition than has before existed; but it indicates that they are keeping more money at home than heretofore, which naturally reduces their balances in the eastern banks. There has been some talk of injury to the winter-wheat crop on account of continued rains, yet the damage is thought to be only nominal at present.

KANSAS CITY.—Jobbing in leading lines continues good, but collections are a trifle backward. Retail business is retarded by unfavorable weather.

MILWAUKEE.—Jobbers report business very good and improving. Retail trade is still rather quiet.

SIOUX CITY.—Trade is quiet, but the weather is seasonable. Collections are fair.

DAVENPORT.—The best retail merchants have to report is fair business. Special sales in some lines have added a little life to trade, but nothing exceptional. However, manufacturers are busy, and jobbers look forward to a good spring business. Collections are fairly good.

ST. PAUL.—Business in all lines is very active sales being in excess of those of a year ago, and but for the standstill in traffic would be greatly in excess. Collections are beginning to improve, but are still behind those of last year. Money is easier, offers of loans being frequent. The impossibility of traveling on the North Dakota branch lines has induced many salesmen to return from the road.

MINNEAPOLIS.—Most lines report a satisfactory volume of business for the season, although delays in shipping goods are occasioned by the car shortage and snow blockades. Collections are only fair. There is considerable inquiry for lumber, though present shipments are not above the average. The flour trade is fair.

OMAHA.—Seasonable weather has stimulated general trade considerably, and jobbers report orders coming in more freely. Collections are a little slow.

LINCOLN.—Wholesale trade is about normal and collections are fair.

CHARLESTON.—Wholesale dealers report business quiet and only a small volume of spring goods being purchased. Collections are slow.

AUGUSTA.—Retail trade is fair, but jobbing is quiet. Collections are fair.

ATLANTA.—Cool weather has stimulated trade, and all jobbing lines report an increase in orders. Collections are dragging.

JACKSONVILLE.—Business is improving. Orders from the interior are liberal and collections are better. Bank deposits are large and demand for money is good.

BIRMINGHAM.—Southern foundry No. 2 pig iron is scarce for early delivery, $23 being quoted for the first quarter. Trade in general is holding its own, but collections are slow.

MOBILE.—Wholesale trade continues to improve and booking of future orders is up to expectations. The recent cool spell stimulated retail trade, but the winter here has been a remarkably mild one, and retail trade has not been so active this season as formerly.

MONTGOMERY.—Wholesalers report trade and collections as only fair. Retail trade is good.

CHATTANOOGA.—Trade, wholesale and retail, is satisfactory. Collections are good.

MEMPHIS.—Retail trade is quiet, but jobbers report sales increasing; still they are up to those of former years. Collections are slow.

NASHVILLE.—Building material is in healthy demand. Retail dry goods and notions are quiet, but business in jobbing circles is good. Collections are fair.

LITTLE ROCK.—Trade, wholesale and retail, is fairly good, being about equal to that of a year ago. Collections are good.

NEW ORLEANS.—Jobbing trade is light and retail business is only fair. Collections have improved to some extent and money is a little easier. The stage of the Mississippi river is causing some apprehension, but it is generally believed that the Louisiana levees will hold.

DALLAS.—Jobbing trade is good, but retail business is quiet. Collections are fair.

WACO.—All trades report a very satisfactory business. Collections are fair. Crops are favorable.

SAN FRANCISCO.—Building operations are going forward in a satisfactory manner, but are hampered by lack of laborers. Dealers generally report good business. Money is active.

SEATTLE.—The car shortage still retards shipping of eastern Washington wheat into this port. Trade in all lines is brisk. Collections are good.

SPOKANE.—Business continues to be greatly hampered by the inability of the railroads to deliver goods. Collections are slow to fair.

TACOMA.—Retail trade is a little quiet. Inconvenience is felt on account of long overdue shipments resulting from traffic blockades. Collections are fair.

PORTLAND, ORE.—General trade conditions are excellent, both jobbers and retailers reporting an increase over last year's record. Collections are retarded by weather conditions.

TORONTO.—General trade is satisfactory. Dry-goods travelers on the road report conditions excellent. The sorting trade is quite heavy. There has been a big business done here recently for western account. Materials for men's clothing are having an enormous sale, and prices are firm. The outlook favors a big spring millinery trade. Trimmings have advanced 10 to 25 per cent. Ribbons are also higher. Prints are coming forward rather more freely, but they hold firm. The feature of the grocery trade is the sharp advance in canned goods. Stocks are light, and some lines of vegetables are cleared out. Fruits, too, are very firm. There is a good retail trade reported throughout the province, and collections are generally good. Large orders are being placed for spring and summer goods, and shipments are going forward well. Butter holds steady to firm, although the quality of the receipts is not good. Cheese is stiff. There is a shortage in deliveries of oats. Not enough hogs are coming forward to supply the demand, and dressed hold firm at $8.40 to $8.85 per hundredweight for car lots. Cattle prices have picked up considerably lately on account of light runs and a brisk demand. There is now a better demand for exporters than there has been for some time. Wools are steady to firm in sympathy with the European markets. Hides show a slightly easier tone. Leather is brisker, but prices are unchanged.

MONTREAL.—Trade is steady. Spring lines are moving well, and there is every evidence that business will be as heavy as predicted. Continued seasonable weather in all parts of the country has given a good tone to sorting trade in winter lines. Dry goods are active. The recent advance in gray goods and cottons resulted mostly from difficulty in keeping up stocks, owing to heavy demand and shortage of labor. Shortings have also gone up, and there is talk of a further advance in this line. Ribbons are very firm and expected to advance. Plaids and checks are very popular. Canadian knitting mills are very busy and have large orders on hand. Wool prices are firm. Canada will have about 1,000,000 pounds to export from the 1906 clip. Prices are so high that this cannot profitably be used here, and a market is being sought in England. Canned goods have again advanced. The hardware trade is active in all branches and prices generally hold firm for both heavy and shelf goods. The easier tone expected for iron and steel is not yet in evidence and values are firm. Production of pig iron has increased, but not much stock is accumulating. Copper rivets and burs have advanced 2½ per cent. Retail trade here and in the country is generally good, owing to good roads. Little complaint is being heard as to collections. Country produce is slow in coming forward. Receipts of butter are light, but fully 20,000 packages of Canadian butter have returned from England. It is selling at about 24 to 25 cents. Cheese is firm and expected to go higher.

VANCOUVER-VICTORIA.—Coast trade keeps active in all lines. Spring trade is getting on well and it promises to be exceedingly heavy. All provincial industries are very busy, and the shortage of labor is still a big factor. The shipping trade at Vancouver is good for this time of year. Collections are satisfactory.

WINNIPEG.—Snow blockades have greatly interfered with trade. Deliveries of all lines are slow and uncertain. Country retail trade has also been affected. Wherever possible there is a good demand for goods, and it may be supposed that when the roads are once again clear business will be brisk on account of the temporary suspension. It is very evident that spring trade is going to be the heaviest on record. Orders for goods are very large, and, despite adverse conditions, collections from most parts are fair to good.

FINANCIAL.

Money Market.

The banks did not gain this week from the Treasury to the same extent as in the preceding one, and the estimates would show that on the aggregate movement of money there was a loss in the banks' cash holdings of about $1,000,000. One of the features was the continued easing of call money, which on Thursday got down to 1¾ per cent., the lowest rate since last midsummer. At the same time, money on time tended to harden as the week advanced, the rate for three months' funds working up from around 4¾ per cent. to 5½ per cent., while long-time loans, which were negotiated at 5½ per cent., or even a little lower, were in some instances quoted later on at as high as 6 per cent. This resulted, in the main, from preparations for the February disbursements, while there also seemed to be a considerable demand from interests which are participating in the floating of some of the new bond issues. It was noted that foreign exchange developed decided weakness, but owing to the fact that London is experiencing what amounts to a semi-

stringency in its loan market, it is improbable that any large amount of gold should come from abroad, although the engagement of $500,000 specie in London was announced on Friday.

	Call		Time,		Time,		Com. paper	
	Prev. 30-90 days.		4-6 mos. dble names.					
Week.	H.	L.	rate.	H.	L.	H.	L.	H.	L.
Feb. 1, 1907	4	1¾	3½	5½	4¾	6	5½	6	5¾
Jan. 25, 1907	3¼	2	3	5½	4¾	5½	5	6	5½
Feb. 2, 1906	5	2½	3¾	4¾	4½	4¾	4½	5	4½

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.		Collateral time loans.		Com. discts.		New York exchange
Boston	5	@6½	5½@7		5½@6½		Par
Providence	6½		6		6	@6½	Par
Hartford	6		6	@6½	6	@6½	Par
Philadelphia	6		6		5	@5¾	Par
Pittsburgh	5	@6	5	@6	6		Par
Buffalo	5	@6	5	@6	7	@8	$1.00 P
Cincinnati	4½@5		5	@5½	6		Par
Cleveland	5	@6	6		6	@7	50C P
Detroit	5½@6		6		6		$1.00 P
Louisville	5	@6	6		6		Par
Indianapolis	5		6		6		$1.00 P
Chicago	5½@6		6		6½@7		10C P
Minneapolis	6		6½		6½@7		$1.00 P
Omaha	6		6	@7	7	@8	Par
Milwaukee	5		6		6		50C P
St. Paul	6	@6½	6	@6½	6	@6½	30C P
Des Moines	5		6		6		Par
Sioux City	6		7	@8	7	@8	$1.00 P
Duluth	6		6		8		$1.00 P
St. Louis	5	@6	6		6	@7	10C P
Kansas City	6		6	@8	6	@8	50C P
Baltimore	6		6		6		----
New Orleans	6		6	@8	6	@8	75C D
Memphis	6	@8	6	@8	6	@8	$1.00 P
Atlanta	6	@8	6	@8	6	@7	25C D
Augusta	8		8		8		Par
Charleston	7		7		8		$1.00 P
Savannah	6		6		6		75C P
San Francisco	5	@6	....		....		$..20 P
Los Angeles	....		5	@7	6	@7	$1.00 P
Portland, Ore	....		6	@7	7		75C P
Seattle	....		5	@8	6	@8	$1.12@1.25 P
Tacoma	....		7	@8	8		$1.25 P
Denver	7		8		8		$1.00 P
Montreal	6		6		6	@7	----
Toronto	6		6		6	@7	$1.25 P

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	5,758,192	5,900,303	22,903,214	40,202,099
Bonds, R.R. and miscel.	$9,061,000	$10,254,500	$47,361,500	$94,654,900
Bonds, state.	3,000	15,000	21,000	289,000
Bonds, gov.	1,352,000	1,188,500	5,877,500	13,602,100

New York Banks.

In the New York Clearing-House averages of last Saturday the specie and legal tenders together showed a net gain of $3,246,400, which corresponded closely with the estimated increase due to the actual movements of money. The increase of $22,028,100 in the item of loans was construed as indicating that foreign and time loans had been exchanged for borrowings on call. Deposits increased $24,577,200, which amount agreed pretty closely with the changes in cash and loans. The reserve requirements, however, were $6,144,300 larger, and the surplus reserve was consequently reduced by $2,897,900. The figures of the statement compare as follows with those of the preceding week:

	January 26	January 19	Changes
Loans	$1,085,985,400	$1,063,957,300	I. $22,028,100
Specie	196,873,200	192,610,600	I. 4,262,600
Legal tenders	85,442,500	86,458,700	D. 1,016,200
Deposits	*1,067,011,600	1,042,434,400	I. 24,577,200
Circulation	53,543,700	53,631,900	D. 88,200
Total reserve	282,315,700	279,069,300	I. 3,246,400
Reserve required	266,752,900	260,608,600	I. 6,144,300
Surplus reserve	15,562,800	18,460,700	D. 2,897,900

The following table shows the bank holdings on the respective dates:

	Jan. 26, 1907	Jan. 27, 1906	Jan. 28, 1905
Loans	$1,085,985,400	$1,041,113,300	$1,115,643,200
Specie	196,873,200	193,006,400	231,525,200
Legal tenders	85,442,500	84,601,600	92,911,500
Deposits	*1,067,011,600	1,047,112,600	1,189,828,600
Circulation	53,543,700	52,267,400	42,882,200
Total reserve	282,315,700	277,608,000	324,436,700
Reserve required	266,752,900	261,778,150	297,457,150
Surplus reserve	15,562,800	15,829,850	26,979,550

* United States deposits included $16,563,500.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Jan. 26, 1907	Jan. 27, 1906	Changes from last week
Loans, discounts and investments	$131,682,200	$136,751,500	Dec. $2,493,200
Circulation	2,663,500	2,181,200	Dec. 6,000
Net deposits	141,015,400	146,579,900	Dec. 1,269,300
Dep. with C. H. agents	13,140,700	12,163,600	Dec. 467,100
Dep. with banks & trust companies	6,372,300	6,781,600	Inc. 1,489,500
Legal tenders and bank notes	7,478,400	7,071,800	Dec. 310,500
Specie	5,864,400	6,016,900	Inc. 345,900
Total reserve	32,855,800	32,033,900	Inc. 1,057,800
Reserve required	35,253,850	35,644,075	Dec. 347,325
Deficit	2,398,050	4,611,075	Dec. 1,375,125

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

Bank clearings for the weeks ending January 31 and January 24, 1907, and the percentage of increase or decrease for the week ending January 31, compared with the corresponding week of 1906, follow:

	January 31	Inc.	Dec.	January 24
New York	$1,860,204,010	....	24.5	$2,226,423,636
Chicago	228,778,757	10.7	....	230,705,916
Boston	161,817,756	....	1.5	195,723,482
Philadelphia	146,039,427	....	6.8	143,954,541
St. Louis	57,928,889	....	4.5	64,842,006
Pittsburgh	55,194,809	4.2	....	54,891,160
San Francisco	45,271,145	19.8	....	47,034,336
Baltimore	29,306,595	....	2.7	28,742,582
Cincinnati	26,936,500	3.0	....	27,318,450
Kansas City	28,370,900	20.2	....	31,463,351
New Orleans	22,866,087	....	2.1	23,622,387
Minneapolis	15,276,816	....	.4	16,785,319
Cleveland	16,427,955	13.7	....	15,746,341
Louisville	11,834,323	....	7.4	12,829,771
Detroit	11,951,985	1.4	....	13,519,175
Los Angeles	11,942,445	23.0	....	12,548,646
Omaha	9,892,010	9.8	....	10,004,303
Milwaukee	10,268,333	3.6	....	10,508,257
Providence	7,943,000	6.2	....	8,559,100
Buffalo	7,326,749	5.6	....	8,082,725
Indianapolis	7,882,958	19.2	....	8,361,630
St. Paul	8,035,014	10.5	....	8,438,545
Denver	7,231,250	35.4	....	7,042,677
Seattle	8,612,499	17.8	....	8,014,128
Memphis	4,843,940	....	7.5	5,766,442
Fort Worth	6,675,134	21.1	....	6,727,681
Richmond	6,051,120	....	2.8	8,050,282
Columbus, Ohio	5,565,100	5.5	....	5,542,300
Washington	6,437,260	32.6	....	5,540,221
St. Joseph	5,121,797	....	3.2	6,266,521
Savannah	5,281,831	12.4	....	6,223,760
Portland, Ore	4,876,808	30.9	....	6,248,734
Albany	6,914,953	44.6	....	6,997,369
Salt Lake City	5,151,154	....	23.9	6,120,776
Toledo	3,906,661	9.4	....	3,673,057
Rochester	3,120,708	....	4.4	3,220,593
Atlanta	5,593,167	39.7	....	6,151,656
Tacoma	4,331,580	33.7	....	4,519,115
Spokane	4,555,341	52.2	....	4,841,729
Hartford	3,044,788	....	12.0	3,142,767
Nashville	3,736,854	....	4.8	4,089,781
Peoria	2,682,324	....	15.8	2,559,813
Des Moines	2,713,607	26.3	....	2,633,882
New Haven	2,019,085	....	8.2	2,544,561
Grand Rapids	2,301,523	14.6	....	2,497,982
Norfolk	2,588,101	21.3	....	2,951,774
Augusta, Ga	1,817,767	30.6	....	1,779,387
Springfield, Mass.	1,591,188	....	2.0	1,690,537
Portland, Me	1,514,216	....	8.1	1,675,934
Dayton, Ohio	1,752,478	....	2.7	2,092,009
Sioux City	1,869,161	13.7	....	2,105,478
Evansville	1,717,612	21.4	....	1,727,482
Birmingham	2,350,807	26.4	....	2,145,563
Worcester	1,536,934	9.5	....	1,578,319
Syracuse	1,536,969	25.4	....	2,104,605
Charleston, S. C.	1,526,441	18.1	....	1,508,559
Knoxville, Tenn.	1,308,490	4.6	....	1,516,608
Jacksonville, Fla.	1,407,114	28.2	....	1,360,322
Wilmington, Del.	1,200,122	....	12.5	1,342,449
Wichita	1,183,190	4.3	....	1,078,986
Wilkes-Barre	1,210,961	4.0	....	1,146,840
Chattanooga	1,474,057	24.1	....	1,519,549
Davenport	1,554,665	124.2	....	1,965,821
Little Rock	1,391,929	20.6	....	1,600,422
Kalamazoo	817,030	11.6	....	1,029,686
Topeka	861,321	....	4.7	945,793
Wheeling, W. Va.	991,838	3.2	....	804,756
Macon	655,592	21.7	....	714,745
Springfield, Ill.	720,923	.4	....	642,227
Fall River	1,154,780	8.9	....	1,330,993
Helena	557,518	....	25.3	651,229
Lexington, Ky.	654,523	3.8	....	725,430
Fargo, N. D.	294,015	....	35.2	449,752
New Bedford	701,331	29.8	....	855,318
Youngstown, Ohio	711,551	3.0	....	1,664,451
Akron	584,142	24.8	....	695,413
Rockford, Ill.	564,194	7.2	....	646,790
Cedar Rapids	517,431	....	4.0	544,706
Canton, Ohio	402,848	2.2	....	454,666
Binghamton	514,700	.9	....	444,700
Chester, Pa.	496,291	2.2	....	487,382
Lowell	410,493	2.2	....	502,852
Greensburg, Pa.	....	....	....	....
Bloomington, Ill.	367,671	9.8	....	311,804
Springfield, Ohio	344,019	....	7.5	343,144
Quincy	382,192	....	4.0	414,041
Mansfield, Ohio	309,365	19.3	....	326,929
Decatur, Ill.	290,326	25.0	....	261,978
Sioux Falls, S. D.	325,042	21.2	....	393,084
Jacksonville, Ill.	222,139	3.7	....	171,257
Fremont, Neb.	291,471	....	13.3	308,421
South Bend, Ind. §	368,764	30.8	....	424,598
Houston †	25,038,985	24.3	....	30,281,056
Galveston †	15,582,000	29.1	....	15,956,000
Fort Wayne, Ind.	726,672	....	4.3	857,779
Lincoln §	1,263,911	....	....	1,163,672
Mobile	1,790,596	23.1	....	1,758,208
Erie, Pa.	684,507	15.7	....	697,002
Oakland §	....	....	....	3,130,225
Total, U. S.	$2,949,239,663	....	16.1	$3,371,236,546
Tot., outside N. Y.	1,079,945,653	3.9	....	1,144,812,910
DOMINION OF CANADA.				
Montreal	$25,331,422	....	3.5	$26,650,331
Toronto	22,071,086	5.1	....	24,780,145
Winnipeg	8,336,580	23.9	....	8,778,431
Ottawa	2,271,313	16.5	....	2,839,303
Halifax	1,817,833	31.7	....	1,664,082
Vancouver, B. C.	2,612,731	58.1	....	2,771,444
Quebec	1,555,609	7.2	....	1,672,492
Hamilton	1,323,593	11.1	....	1,634,152
St. John, N. B.	1,040,200	3.3	....	1,178,768
London, Ont.	990,050	13.5	....	1,160,802
Victoria, B. C.	779,223	22.6	....	‡881,696
Calgary, Alberta §	1,306,684	....	....	1,100,541
Edmonton, Alberta §	687,942	....	....	717,649
Total	$68,129,645	6.2	....	$73,951,706

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. ‡ Estimated. * Last week's.

Silver Prices.

	Jan. 26	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1
London	31 11-16d.	31½d.	31⅜d.	31 5-16d.	31½d.	31½d.
N. Y.	68½c.	68¼c.	67⅞c.	67¾c.	68⅛c.	68⅛c.
Mex. dol.	53c.	52¼c.	52⅜c.	52½c.	52¾c.	52¾c.

Boston Banks.

	Jan. 26, 1907	Jan. 19, 1907	Changes
Loans	$184,705,000	$183,387,000	I. $1,316,000
Circulation	8,454,000	8,477,000	D. 23,000
Deposits	148,539,000	156,240,000	D. 7,701,000
Due banks	65,645,000	68,057,000	D. 2,412,000
U. S. deposits	4,617,000	4,621,000	D. 4,000
With reserve agents	28,128,000	29,365,000	D. 1,237,000
Exchanges	16,904,000	23,361,000	D. 6,457,000
Due from banks	22,332,000	26,370,000	D. 4,038,000
Five per cent. fund	424,750	424,750	....
Legal tenders	5,527,000	5,972,000	D. 445,000
Specie	18,561,000	16,881,000	I. 1,680,000
Reserve excess	3,356,428	2,342,714	I. 1,013,714

Philadelphia Banks.

	Jan. 28, 1907	Jan. 21, 1907	Jan. 29, 1906	Ch'ges from last week
Loans	$219,085,000	$218,774,000	$213,102,000	I. $311,000
Deposits	154,378,000	152,616,000	148,503,000	I. 1,762,000
Circulation	13,912,000	13,955,000	14,291,000	D. 43,000
Reserve	50,776,000	50,508,000	61,671,000	I. 768,000

Foreign Exchange.

The foreign exchange market developed a weak tone as the week progressed. The supply of commercial bills was not especially large, while, on the other hand, the buying demand was, on the whole, moderate. The chief feature in the market was the rather heavy buying of securities, especially the new short-term notes of railway companies, for foreign account, which supplied a considerable amount of exchange, and this led to a weak tone in the market at large. There were no features of interest in the foreign financial situation, the Bank of England's discount rate being unchanged at 5 per cent., while it showed a gain of £647,000 in specie, its proportion of reserve declining, however, from 48.91 per cent. to 48.31 per cent. The market on Friday was firmer at a recovery. The engagement of $500,000 gold in London was announced on Friday.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Jan. 26	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1
4.82½ @ 4.86½	4.82½ @ 4.86½	4.82½ @ 4.86½	4.82 @ 4.86	4.82 @ 4.86	4.82 @ 4.86

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85.40 @ 4.85.60	4.85.15 @ 4.85.35	4.85.20 @ 4.85 40	4.84.80 @ 4.85.20	4.84.65 @ 4.84.85	4.84.50 @ 4.85.55

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.81.25 @ 4.81.50	4.81.20 @ 4.81.30	4.81.00 @ 4.81.25	4.80.75 @ 4.81.00	4.80.75 @ 4.81.00	4.80.45 @ 4.80.60

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.85.35; commercial bills, 4.79¾@4.80¾; francs, 5.23⅛ less 1-32@5.20 less 3-64; reichsmarks, 93 11-16 plus 1-32@94½ less 1-64.

In spite of the comparatively good Bank of England statement, money was firm in the London open market this week. Call money is quoted there at 4¾@5 per cent., while discount is 4⅝@4⅞ per cent. The Bank of France this week lost 5,850,000 francs in gold. Its rate is still 3 per cent., the Paris market rate for loans being 4 per cent. At Berlin the bank rate is 6 per cent., and the market for discount 4⅜ per cent.

New York Securities Market.

While money continued easy, the New York stock market in the early part of the present week experienced a further exhibition of bearishness on the part of traders, with attacks on prices and not a little liquidation, particularly in high-priced stocks. The leading securities, such as Reading, St. Paul, Union Pacific, Great Northern and Northern Pacific, all yielded rather sharply under the selling pressure, while certain of the more active specialties, notably Erie and Southern Railway, were decidedly weak. The unsteadiness of Amalgamated Copper, which had previously seemed to have a certain degree of support, was also commented upon and led to unfavorable conclusions about the attitude of the Standard Oil interests toward the market. It was noteworthy that the exceedingly favorable quarterly report of the United States Steel Corporation, which exceeds all records as to the magnitude of earnings, and, furthermore, shows that 1906 was the banner year for the organization, had little or no effect in the market. The Steel stocks, it is true, were comparatively steady, but no speculative interest developed in them, which would in part be explained by the fact that in spite of the admirable showing as to earnings, the directors refrained from making any increase in the dividend on the common. In the midweek, however, it was plain that the liquidation had been pretty well exhausted and that the market was becoming oversold. It was also noted that the prices for a good many of the standard stocks had reached a level at which such securities were attractive to conservative investors, and that not a little buying of that kind was in evidence. Thursday, accordingly, witnessed a rather brisk rally and a recovery from the quotations made early in the week, which in a good many instances had been the lowest since January 1. On Friday, however, there was a renewed selling movement and further declines throughout the list.

In explaining the market's action, Wall street seems to labor under no illusions. It is fully realized that while general conditions as to business, railroad earnings, etc., are fully as favorable as at any time in the past twelve months, and while money is again easy, there is a widespread feeling of timidity about the market effects of the enormous issues of new securities, with which to provide money for improvements, which are being put out by railroad and other corporations. The question is asked on all sides whether, in the event of a reverse in business such as might result from poor crops or other causes, railroad companies which are raising all this additional capital and increasing their fixed charges correspondingly will have net earnings on the same scale as at present. This argument seems to have a good deal of weight with investors and would account in large measure for the limited buying power, although, as already stated, it is not universally accepted, and does not prevent a certain amount of fresh buying of high-grade stocks from appearing at the concessions. No especially noteworthy incidents occurred during the week, which has, in fact, been somewhat barren so far as news bearing on the market is concerned, and current discussion in stock market circles had to deal very largely with the possibility of some future developments in the railroad situation, which seemed to depend largely upon the termination of the sessions of Congress or the state legislatures.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	Jan. 31	Jan. 24	Jan. 31	Jan. 24
Boston & Maine	161	160	624	41
New Haven	183	184½	501	561
Boston Elevated	150	151	224	157
Massachusetts Electric.	19	19½	1,072	575
Massachusetts Elec. pfd	69	69½	500	533
Massachusetts Gas	65¼	65¾	3,324	9,017
Massachusetts Gas pfd.	84¾	85⅛	556	1,013
Calumet & Hecla	940	950	159	212
Copper Range	63½	94⅝	41,113	38,432
Tamarack	145	155½	771	1,550
Osceola	167	167½	6,676	6,820
Utah	71¾	73½	15,026	13,339
Trinity Copper	37¼	41	48,292	75,050
United States Smelting.	63¼	65¾	8,814	3,370
United States Smelt. pfd	46	47¼	2,918	2,084
United States Coal&Oil	11½	12¼	2,330	13,365
Dominion Iron & Steel.	17⅝	22	600	10
Dominion Coal	63	63	50	100
Total value bonds, week ending January 31				$116,600
Total number shares, week ending January 31				425,897

Securities at Auction.

Shares or bonds sold	Quotations
$1,500 Dickson Mfg Co. 1st mortgage 5 per cent. bonds	100¼
$1,000 Riding & Driving Club of Brooklyn 2d mortgage bonds	50
30 Nassau Fire Insurance Co.	155¼
6 Bank of America	555
40 Franklin Safe Deposit Co. of Brooklyn	140
700 Brooklyn City Railroad Co.	220
Certificates of membership Long Island Historical Society of Brooklyn	$91
100 Celluloid Co.	131
2,200 Dry Dock, East Broadway & Battery Railroad 5 per cent. certificate debt	95
500 Brooklyn City Railroad	220
10 Rapid Safety Filter Co. of New York	$40 lot
20 Lincoln Trust Co.	392
15 Langham Realty Co. of New York	$25½ per share
50 Union Winding Co., Ltd.	$5 per share
2 Bank of New York N. B. A.	325½
3 National Bank of Commerce	190½
$10,000 Binghamton Street Railway 5 per cent. consolidated mortgage bonds	103½ and interest
25 Westchester & Bronx Title & Mortgage Guaranty Co.	175

General Mention.

The Liverpool and London and Globe Insurance Company in its fifty-ninth annual statement of its United States branch for the calendar year 1906 shows total assets of $12,335,961, which include real estate amounting to $1,851,697; United States government 4 per cent. bonds, $900,752; state and city bonds and railroad stocks and bonds, $3,578,720; bonds and mortgages, $2,962,950; bank balances and all other assets, $3,041,841. The company reports unearned premiums and all other liabilities, $7,712,310, leaving a surplus of $4,623,651. The surplus is somewhat smaller than last year, but the decrease is not so large as might be expected in view of the fact that the company has paid out fire losses on account of the San Francisco disaster aggregating $4,522,905. The New York directors are Charles H. Marshall, chairman; John Crosby Brown, Walter C. Hubbard, John A Stewart, Edmund D. Randolph. Henry W. Eaton, resident manager.

Foreign Bank Statements.

BANK OF ENGLAND.

	Jan. 31, 1907	*Jan.* 24, 1907	*Feb.* 1, 1906	*Changes for the week*
Bullion	£34,249,496	£33,601,525	£32,761,730	I. £647,971
Reserve	24,840,000	24,206,000	22,738,130	I. 635,000
Notes res.	23,582,000	23,119,000	21,123,455	I. 472,000
Circulation	27,858,000	27,846,000	28,473,600	I. 12,000
Public dep.	9,121,000	8,750,000	8,021,092	I. 372,000
Other dep.	42,230,000	40,672,000	45,342,008	I. 1,567,000
Gov't secur	15,458,000	15,459,000	13,930,473	Unchanged
Other secur	29,241,000	27,928,000	34,877,082	I. 1,313,000

BANK OF FRANCE.

[Three figures omitted.]

	Jan. 31, 1907	*Jan.* 24, 1907	*Feb.* 1, 1906	*Changes*
Gold	F2,645,928	2,651,796	2,848,287	D. 5,850
Silver	985,692	987,732	1,054,692	D. 2,050
Circulation	5,026,534	4,833,174	4,831,684	I. 193,375
General deposits	567,391	510,781	500,770	I. 44,525
Bills discounted	1,579,351	1,215,444	1,112,854	I. 232,625
Treas. advances	198,147	231,644	255,408	D. 33,500

IMPERIAL BANK OF GERMANY.

ASSETS.

	Jan. 15, 1907	*Jan.* 7, 1907	*Jan.* 15, 1906
Gold and coin reserve*	$191,672,110	$172,041,870	$220,340,162
Paper money on hand	13,779,248	12,864,852	5,281,220
Bank notes other banks	7,982,520	5,512,556	7,712,152
Discounts	234,709,174	268,124,374	212,104,886
Loans on collateral	23,744,546	37,535,218	20,417,068
Bonds and stocks	54,976,572	62,053,026	38,999,632
Other assets	27,705,342	27,702,486	23,572,710
Total	554,569,512	585,834,382	528,427,830

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	347,130,898	382,116,140	326,706,170
Deposits	133,098,406	130,136,496	132,466,078
Other liabilities	16,065,476	15,316,014	10,489,850
Total	554,569,512	585,834,382	528,427,830

*Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	Jan. 6, 1907	*Dec.* 29, 1906	*Dec.* 29, 1905
Gold, silver, etc.	$594,931,120	$597,353,830	$476,191,060
Reserve	*5,803,940	18,214,560	*104,268,300
Discounts and loans	253,160,000	252,362,140	318,998,050
Securities	45,886,680	45,755,320	42,014,140
Note circulation	600,204,780	579,139,330	580,399,360
Public deposits	164,777,550	170,401,490	165,142,420
Other deposits	84,529,370	89,214,370	75,543,720

* Note circulation exceeds gold, silver, etc.

BANK OF SPAIN.

	Jan. 12, 1907	*Jan.* 5, 1907	*Jan.* 13, 1906
Gold	$74,852,890	$75,057,220	$73,155,000
Silver	117,737,860	117,664,890	111,646,880
Loans	216,497,360	215,417,330	232,079,960
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	298,555,320	297,689,350	303,186,800
Deposits	101,075,240	101,114,160	109,929,540

BANK OF BELGIUM.

	Jan. 12, 1907	*Jan.* 5, 1907	*Jan.* 13, 1906
Coin and bullion	$23,911,470	$24,869,880	$23,021,180
Discounts	121,192,010	127,394,890	117,295,150
Circulation	143,498,040	142,690,450	136,583,010
Deposits	15,981,525	22,028,720	15,589,090

AUSTRO-HUNGARIAN BANK.

	Jan. 14, 1907	*Jan.* 7, 1907	*Jan.* 15, 1906
Gold	$225,901,410	$225,896,540	$219,941,780
Silver	58,034,580	57,304,830	59,810,310
Total above	283,935,990	283,201,380	279,752,090
Disc'ts, advances, etc.	150,552,290	173,043,180	125,045,090
Circulation	378,793,760	378,793,760	339,207,260

BANK OF HOLLAND.

	Jan. 12, 1907	*Jan.* 5, 1907	*Jan.* 13, 1906
Gold	$26,947,230	$26,937,500	$32,133,320
Silver	27,822,930	27,939,690	20,331,080
Discounts	30,761,390	30,561,930	34,410,140
Advances	31,033,830	31,612,770	26,241,810
Circulation	112,663,670	113,330,170	117,275,690
Deposits	2,700,070	2,408,170	2,831,430

COMMERCIAL.

Comparative Prices of Staples.

	Feb. 1, '07	*Jan.* 25, '07	*Feb.* 2, '06
Flour, straight winter	$3.40@3.60	$3.40@3.60	$3.85@4.15
Wheat, No. 2 red	83¾c.	83¾c.	91¾c.
Corn, No. 2 mixed	55½c.	53½c.	51c.
Oats, mixed, new	42c.	41½c.	35½c.
Cotton, mid. upland	11.00c.	11.00c.	11.50c.
Print cloths, 64x64	4c.	4c.	3¾c.
Wool, Ohio & Pa. X	32@32½c.	32@32½c.	33@34c.
Wool, No. 1 comb.	39@41c	39@41c.	38@39c.
Pork, mess, new	$18.50	$18.25	$15.00
Lard, prime, cont't	10.15c.	9.90c.	7.95c.
Butter, ex. creamery	32½@33c.	31½@32c.	26c.
Cheese, State L.C.F.	14½c.	14½c.	14¼c.
Sugar, centrif., 96°	3.48c.	3.48c.	3.50c.
Sugar, granulated	4.65c.	4.60c.	4.35c.
Coffee No. 7, job lots	6⅞c.	7c.	8½c.
Cotton-seed oil	46c.	47c.	32c.
Petroleum, refd, gal.	7.50c.	7.50c.	7.60c.
Iron, Bess. pig*	$23.35	$22.85	$18.35
Steel billets*	$29.00	$29.50	$26.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	25.00c.	25.00c.	18.12½c.
Lead, lb	6.17½c.	6.17½c.	5.75c.
Tin, lb	42.12½c.	41.87½c.	36.85c.

* Pittsburgh.

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	17,280,000	5,100,000
Continent	8,480,000	7,395,000
Total week ending January 24	25,760,000	12,495,000
Preceding week	26,160,000	13,897,000
Corresponding week 1906	29,600,000	18,870,000

Visible Supplies of Grain.

Stocks of grain available in the United States January 26, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	5,770,000	433,000	3,925,000	457,000	75,000
Priv. elev's	400,000	....	....	....	....
Duluth	3,322,000	....	730,000	198,000	160,000
Sioux City	60,000	10,000	15,000	....	1,000
Milwaukee	605,000	234,000	658,000	396,000	80,000
Priv. elev's	800,000	....	....	746,000	15,000
Omaha and C. Bluffs	1,075,000	261,000	625,000	5,000	75,000
Aberdeen	100,000	9,000	5,000	10,000	....
Mitchell	30,000	20,000	50,000	20,000	....
Sioux Falls	2,000	15,000	30,000	80,000	....
Watertown	100,000	....	....	....	....
Davenport & Rock Isl'd.	45,000	30,000	40,000	120,000	....
Lincoln	200,000	61,000	39,000	....	....
Outside elev	641,000	480,000	221,000	5,000	4,000
Kansas City	3,740,000	508,000	129,000	....	....
St. Joseph	448,000	370,000	30,000	....	....
Chicago	9,945,000	859,000	1,272,000	175,000	525,000
Priv. elev's	5,881,000	3,664,000	3,110,000	90,000	26,000
Peoria	211,000	265,000	1,002,000	....	16,000
Kankakee	....	8,000	216,000	....	....
Cairo	....	8,000	464,000	....	....
Quincy	155,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'a H'rb'r	....	16,000	404,000	2,000	....
Evansville	20,000	....	60,000	....	....
Indianapolis	290,000	181,000	42,000	....	....
St. Louis	3,234,000	627,000	418,000	15,000	44,000
Louisville	616,000	193,000	103,000	5,000	97,000
Chattanooga	100,000	....	....	....	....
Knoxville	25,000	16,000	....	....	....
Nashville	270,000	210,000	261,000	15,000	1,000
Augusta	12,000	90,000	75,000	10,000	10,000
Waco	65,000	....	....	....	....
New Orleans	254,000	820,000	173,000	....	....
Galveston	643,000	291,000	....	....	....
Fort Worth	330,000	....	....	....	....
Dallas	129,000	....	....	....	....
San Antonio	69,000	....	....	....	....
Detroit	351,000	331,000	46,000	....	18,000
Gd. Rapids	51,000	7,000	3,000	....	....
Lansing	12,000	1,000	3,000	....	1,000
Port Huron	225,000	....	25,000	....	10,000
Toledo	842,000	387,000	834,000	....	20,000
Cleveland	454,000	119,000	512,000	....	....
Dayton	47,000	2,000	8,000	....	....
Cincinnati	18,000	....	10,000	18,000	2,000
Akron	13,000	33,000	90,000	10,000	5,000
Spr'gfield, O.	80,000	....	....	....	....
Wheeling	....	3,000	6,000	....	....
Pittsburgh	1,000	36,000	35,000	....	85,000
Buffalo	4,076,000	87,000	391,000	961,000	502,000
Afloat	3,870,000	....	1,511,000	380,000	145,000
Binghamton	20,000	24,000	9,000	....	....
Rochester	275,000	13,000	12,000	130,000	11,000
Syracuse	35,000	3,000	2,000	....	....
Ogdensburg	175,000	50,000	100,000	....	....
Fulton	60,000	30,000	20,000	....	....
Portl'd, Me.	824,000	....	18,000	7,000	....
Boston	471,000	125,000	14,000	....	....
Providence	6,000	58,000	68,000	....	1,000
New York	1,923,000	818,000	483,000	68,000	4,000
Albany, N.Y.	....	47,000	79,000	....	7,000
Philad'lphia	643,000	382,000	78,000	....	....
Baltimore	286,000	816,000	170,000	....	131,000
Newp't News	1,000	93,000	33,000	....	....
Norfolk	....	123,000	....	....	....
Richmond	17,000	138,000	17,000	....	1,000
Jan. 26, 1907	54,378,000	13,405,000	18,674,000	3,924,000	2,070,000
Jan. 27, 1906	53,812,000	20,120,000	36,864,000	9,273,000	2,032,000
Jan. 19, 1907	55,429,000	13,075,000	18,691,000	4,069,000	2,105,000
Jan. 20, 1906	54,010,000	21,015,000	37,922,000	9,854,000	2,863,000

The stocks in Canada January 26, 1907, follow, with comparisons:

Montreal	31,000	37,000	96,000	58,000	....
Toronto	24,000	....	11,000	....	....
Kingston	44,000	....	5,000	18,000	....
Hamilt'n, Ont	42,000	5,000	11,000	2,000	....
Goderich, Ont	208,000	....	....	....	....
Manitoba & N. W. T. elevators	19,659,000	....	....	....	....
Ft. Wm. and Pt. Arthur	4,200,000	....	....	....	....
Jan. 26, 1907	24,208,000	42,000	123,000	78,000	....
Jan. 27, 1906	20,107,000	43,000	158,000	71,000	2,000
Jan. 19, 1907	23,757,000	41,000	135,000	85,000	1,000
Jan. 20, 1906	19,983,000	51,000	148,000	81,000	2,000

The aggregate stocks in the United States and Canada on January 26 were as follows, with comparisons:

Jan. 26, 1907	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Jan. 27, 1906	73,919,000	20,163,000	37,022,000	9,344,000	2,934,000
Jan. 28, 1905	55,404,000	19,721,000	26,095,000	8,801,000	2,259,000
Jan. 30, 1904	55,513,000	12,807,000	14,774,000	6,338,000	1,746,000

Weekly comparisons since December 1, 1906, follow:

Dec. 1	76,000,000	5,211,000	20,098,000	5,283,000	1,892,000
Dec. 8	75,378,000	5,888,000	19,961,000	4,039,000	1,760,000
Dec. 15	78,942,000	6,708,000	18,947,000	5,315,000	1,801,000
Dec. 22	79,625,000	7,679,000	18,563,000	4,817,000	2,006,000
Dec. 29	79,435,000	8,457,000	19,854,000	4,793,000	2,039,000
Jan. 5	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,826,000	4,154,000	2,106,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	631,000
Tacoma, Wash	137,000
Seattle, Wash	30,000
Total January 26, 1907	798,000

Weekly comparisons since December 1, 1906, follow:

December 1	1,465,000	January 5	1,317,000
December 8	1,486,000	January 12	1,414,000
December 15	1,604,000	January 19	1,038,000
December 22	1,613,000	January 26	798,000
December 29	1,523,000		

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the thirty weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Jan. 26, 1907	283,734	2,287,171	4,208,408	2,827,351
Jan. 27, 1906	274,040	3,528,346	3,761,055	3,633,177
Jan. 28, 1905	253,861	3,299,758	4,016,898	2,239,429
Season				
July 1, 1906, to Jan. 26, 1907	12,965,062	168,231,296	109,764,809	124,984,394
July 1, 1905, to Jan. 27, 1906	12,288,173	179,393,776	114,682,905	142,026,237
July 1, 1904, to Jan. 28, 1905	11,038,775	160,790,124	108,938,915	104,140,877

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	*Flour, bbls. This week*	*Flour, bbls. Last week*	*Wheat, bush. This week*	*Wheat, bush. Last week*	*Corn, bush. This week*	*Corn, bush. Last week*
New York	59,863	52,540	404,915	360,762	392,958	463,987
Phila	25,551	19,241	287,952	570,015	441,099	182,259
Baltimore	41,542	7,792	20,043	124,000	459,720	715,692
Boston	7,680	13,751	142,754	194,663	168,456	62,957
Newp't N.	....	4,795	....	....	....	....
Norfolk	....	11,000	....	....	....	....
Portl'd, Me	....	....	208,000	176,000	....	....
N. Orleans	8,000	2,400	80,000	56,000	400,000	394,000
Galveston	8,800	4,800	....	288,000	261,000	227,000
Mobile	898	3,674	....	....	34,444	18,988
San Fran.	....	....	....	....	....	....
Portl'd, O.	....	....	132,409	....	....	....
Tacoma	....	34,630	17,600	....	....	....
Seattle	17,234	68,133	....	....	....	....
Tot. U.S.	169,568	222,756	1,293,673	1,769,440	2,157,677	2,064,883
Vancouver	....	3,000	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	2,655	2,443	....	....	....	....
St. J'n, N.B	2,120	73,760	24,000	200,000	....	....
Tot. Can.	4,775	79,203	24,000	200,000	....	....
Gr. total	174,343	301,959	1,317,673	1,969,440	....	....

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Jan. 24, 1907	*Jan.* 17, 1907	*Jan.* 25, 1906
United States and Canada	3,328,000	2,636,000	3,434,000
Argentina	960,000	1,752,000	960,000
Russia	720,000	1,280,000	2,296,000
India	88,000	128,000	192,000
Danubian	480,000	728,000	1,054,000
Australian	2,320,000	640,000	1,304,000
Total	7,896,000	7,164,000	9,250,000

CORN—BUSHELS.

United States and Canada	2,065,000	1,907,000	5,633,000
Argentina	723,000	578,000	196,000
Russia	119,000	272,000	94,000
Danubian	68,000	161,000	110,000
Total	2,975,000	2,918,000	6,033,000

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$3,969,145	$3,582,056
General merchandise	10,800,714	8,646,901
Total week ending January 26	14,769,859	12,228,957
Previously reported	51,853,142	39,202,194
Since January 1	66,623,001	51,431,151

EXPORTS.

	1907	1906
Exports week ending January 26	$11,232,893	$10,734,384
Previously reported	37,770,064	51,135,136
Since January 1	49,002,957	61,869,520

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending January 24, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	228,854	454,447	13,543
London	193,234	68,571	22,439
Bristol	43,803	....	43,803
Glasgow	92,008	....	17,902
Leith	16,000	214,836	....
Hull	56,800	....	....
Newcastle	....	....	....
Manchester	16,000	120	....
Belfast	....	....	1,571
Dublin	....	....	280
Other United Kingdom	219,700	....	....
United Kingdom, orders	....	....	....
Antwerp	289,613	113,214	2,304
Holland	48,000	138,327	12,872
France	30,000	....	....
Germany	215,000	275,570	8,593
Portugal, Italy, Spain and Austria-Hungary	626,315	....	6,000
Scandinavia	....	424,283	9,394
Asia	....	....	105,763
Africa	2,883	....	24,889
West Indies	....	23,152	6,947
All others	49,895	8,636	41,644
Total	2,128,105	1,721,156	317,944

In addition to the above, 231,706 bushels of oats and 593,701 bushels of barley were exported.

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Jan.* 25, 1907	*Jan.* 18, 1907	*Jan.* 26, 1906
American	4,360,064	4,443,706	3,905,208
Other kinds	1,142,000	1,136,000	1,458,000
Total	5,502,064	5,479,706	5,363,208

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Jan. 25, 1907	*Jan.* 18, 1907	*Jan.* 26, 1906
Great Britain and continent	2,818,000	2,816,000	2,702,000
Egypt	245,000	245,000	207,000
India	494,000	475,000	807,000
United States	1,945,000	1,944,000	1,647,000
Total	5,502,000	5,480,000	5,363,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	392,740	395,192	211,584
Season	9,916,256	9,570,820	8,050,505

Boston Wool Market.

With the firm closing of the London wool sales, which has further strengthened the local market, the attention of dealers is turning to the west, where interest at this time of year generally is centered. The local market, on account of the small stocks, is rather quiet at present, but the presence of leading buyers in Boston would indicate that less is being done in the way of contracting than has been the rule at this time in former years. Considerable wool has been contracted for in Idaho, Wyoming and Utah at 22@23 cents thus far, and in western Idaho at 17@18 cents, but principally by western parties. Such domestic wools as are available are in moderate demand in the Boston market but the selection is limited, and the chief activity among the dealers is the rush of deliveries on old contracts made during the last part of 1906. The firm closing in London has made local dealers sure that their stocks of domestic wools can be disposed of at top prices, when comparison is made with the arrivals of foreign wools at the prices paid abroad. American mills have purchased fine merinos freely abroad this year, but the main part of the purchases in London which will come onto this market are crossbreds, 50s to 56s, and will not be much interfered with by the direct purchases from Australia, which can be brought here at a smaller figure. Shearing has commenced in Arizona, and sales are reported at 20@21 cents, fully 1 cent below last year, but growers are very firm in their ideas. In this market fine and fine medium territories have sold at 21@23 cents, Idaho and Utah at 22@23 cents, Montana at 22@23 cents in small lots, scoured wools at 68@70 cents for fine and fine medium, Ohio XX fleeces at 34@34½ cents, choice unmerchantable at 32 cents, fine unwashed at 26½ cents, unwashed delaine at 30 cents, washed delaine at 37½ cents, three-eighths fleeces at 34½@35 cents, quarter-blood fleeces at 33½ cents for Ohio and 32½ cents for Michigan, staple Oregon at 23@24 cents, middle counties California at 21@22 cents, new fall California at 11@12 cents in the grease, choice white B pulled wools at 52@54 cents, ordinary Bs at at 47@50 cents, and Australian merino, 64s to 70s, at 43½@44 cents.

Boston Shoe and Leather Market.

Recent advances in prices have checked trading in hemlock sole leather. Sole cutters are buying union sole to cover orders as fast as received. Oak sole is held for full quotations. Tanners have caught up to demand on rough leather and the market is only fairly steady. Finished splits are still sold ahead. There is more request for grain leather, both domestic and foreign, buyers taking fair-sized lots, with prospects of better business still to come. Patent and enameled leather dealers are still behind on orders on account of unfavorable weather. Hides are steady and conditions are rather discouraging for those who hoped for material concessions. Sole-leather hides are closely sold up. The visiting shoe buyers are about through with their inspection of the Boston market. It is apparent everywhere that the conservative policy adopted last year will be continued. No disposition to take advantage of present prices has been shown; rather a fear that the present level cannot be indefinitely maintained, and orders have been placed in accordance with conservative estimates of requirements. Prices have not been a hindrance to business, but it is evident that jobbers and retailers are making an effort to have just as few high priced goods as possible on hand when the turn comes, whether it is this year, next year or years from now. Some factories have six or eight weeks' business ahead. The *Shoe and Leather Reporter's* figures continue to reflect the lack of snap and rush as compared with a year ago, viz.: Last week, 88,501 cases; preceding week, 89,421; last year, 101,858; total for 1907, 363,387; total for 1906, 406,618; decrease, 43,231.

LONDON'S BANK CLEARINGS.

A correspondent of the Chicago *Banker* says: "A problem that has agitated the minds of the managers of the London clearing bankers for a generation is now in a fair way of settling itself by the inauguration, on February 19, of the metropolitan clearing. It has always been a matter of surprise that so obvious a necessity to the completion of the clearing system should be wanting. The fact that the drafts payable at the suburban branches of the London clearing bankers have not hitherto been collected through the London clearing house, while those payable at the city offices and country branches have been so treated, has always appeared inconsistent; and the new clearing about to be established was required to complete the London clearing system. The antiquated and expensive mode of collecting, within a narrow radius, by a large army of walk clerks, and by letter within a radius extending a little further out, is inadequate to the present demands. No doubt when the suburban branches of the London clearing bankers were few in number the necessity for reform was not so evident, but the expansion of banking accommodation in recent years has nowhere been so great as in and around London, and the fact that amalgamations have practically placed the whole of the suburbs of London in the hands of the London clearing bankers has done much towards ripening the time for change.

"It is admitted that the scientific mode of collection of cheques through the clearing has done much, if not all, in securing the bankers' cheque the important position it now holds in the currency of the country, and the London clearing bankers are wise in taking this opportunity of making it evident to the public that all cheques drawn on them are clearing cheques.

"The new system, briefly stated, is that deliveries will be made at the clearing house in the early morning of all cheques drawn on the branches of the London clearing bankers and of the London and Provincial Bank (Messrs. Glyn & Co. acting as their agents), embracing a larger area than has hitherto been possible to collect by walk clerks; the head offices will undertake the presentation to their own branches, and the settlement will take place the same day. All branches outside the extended area will in future be treated for clearing purposes as country branches. The benefit of the extended area must commend itself to every one, and the collection will include all remittances received by first post in the morning, all credits paid into the head offices on the previous day and, in addition, any credits that may be paid into the head offices by ten o'clock on ordinary days and on Saturdays by half-past nine o'clock. It may seem at first sight that the outside area, which will of necessity be thrown into the country cheque clearing, will be placed at a disadvantage; this, however, on analysis, proves to be so to a very limited extent, and will adversely affect but few. Drafts on these branches have hitherto been collected through the post or by letters delivered to the head offices of the banks on which they are drawn by the presenting bankers, and were generally delivered to the branches for payment the day following their receipt by the presenting banker; the fate was supposed to be known in the afternoon of the day they were presented; frequently, however, from various causes, advice was delayed and it was seldom safe to conclude that these drafts were paid until the third day after receipt by head office of presenting banker. In case of unpaids, if belonging to a country bank or country branch, they would be posted the same night as received back from the branch on which they were drawn; if belonging to a town customer they might possibly get into his hands the same night, but in the more general way they would not reach him until the following morning. Under the new scheme the country client will be in no worse position with these drafts, as they will be collected through the country cheque clearing, and as it is a rule in that clearing that all unpaid cheques are to be returned direct to the bank or branch whose name is across it, it follows that unpaid cheques belonging to country banks and branches will be received back at the same time as they hitherto were. In the few cases of the town customer referred to above, the delay of the returns will be only a few hours, while compensation will be afforded by the extended area in which the fate will be known the same day it is paid into the account, if received by the presenting banker in time for the metropolitan clearing."

THE 1906 COTTON TRADE OF CHINA.

The reduction in importation of cotton goods into China is not confined to the American product. Much interest and some anxiety have been developed in the United States by reason of the fact that our own export figures show a fall of about $14,000,000 in the value of cotton cloths sent to China in the eleven months ending with November, 1906, compared with the corresponding months of 1905. This falling off was explained by those acquainted with that trade as largely the result of overimportations of cotton goods into China last year, and figures from China just received by the Bureau of Statistics of the Department of Commerce and Labor seem to sustain the assertion that the reduction in China's imports is general and not aimed exclusively at the products of the United States.

The commercial statements of the Chinese government are issued in quarterly and annual statements. The quarterly statements give merely the quantity of certain articles entering the principal ports of China, but do not give the figures of values. They are further complicated by the fact that the figures of imports of the interior and smaller coast cities include the merchandise reshipped thence from the larger ports of China. It is not practicable, therefore, to state from these quarterly returns the aggregate quantity of the various classes of cotton cloths imported into all China. The fact, however, that Shanghai is the principal port of original entry for cotton goods and many other leading articles imported, and that more than two-thirds of the total imports of China enter originally at Shanghai, indicates that an examination of the quarterly figures of imports at that port will give a fair indication of the trend of the import trade of China for the elapsed period of the current year.

These quarterly statements of the Chinese government regarding the imports of the current year have reached the Bureau of Statistics and cover the three quarters ending with September, 1906. A combination of these three quarterly statements indicates that the falling off in imports of cotton piece goods from the United Kingdom, our chief rival in the cotton trade of China, is as great proportionately as in the case of the United States.

The four principal classes of cotton goods which China has been accustomed to draw from the United States and the United Kingdom in any considerable quantities are cotton sheetings, shirtings, drills and jeans.

The quarterly statements in question show that the imports at Shanghai of American gray sheetings, which increased from 990,426 pieces in the nine months ending with September, 1904, to 6,163,820 pieces in the nine months ending with September, 1905, fell to 4,750,744 pieces in the nine months ending with September, 1906. English gray sheetings, the imports of which amounted to 414,811 pieces in the nine months ending with September, 1904, were 343,318 pieces in the same months of 1905, and 283,256 pieces in the corresponding months of 1906. Of Japanese sheetings, imports in the first nine months of 1904 were 115,260 pieces; in the corresponding months of 1905 they were 46,962 pieces, and in the same months of 1906, 93,252 pieces.

Of drills, the imports into Shanghai of the American product were, for the nine months ending with September, 1904, 702,189 pieces; in the nine months of 1905, 2,525,534 pieces, and in the nine months of 1906, 1,680,235 pieces. Of English drills, the imports into Shanghai were, in the nine months of 1904, 78,393 pieces; in the same months of 1905, 215,667 pieces, and in the corresponding months of 1906, 145,654 pieces. Of Japanese drills, the imports into Shanghai in the nine months of 1904 were 37,233 pieces; in the same months of 1905, 81 pieces, and in the corresponding months of 1906, 2,566 pieces.

Of American jeans, the imports into Shanghai in the nine months ending with September, 1904, were 89,860 pieces; in the corresponding months of 1905, 320,070 pieces, and in the same period of 1906, 212,380 pieces. Of English jeans, the import figures were, for the nine months of 1904, 232,962 pieces; of 1905, 640,005 pieces, and of 1906, 340,162 pieces. Of Dutch jeans, the import figures for the nine months of 1904 were 5,688 pieces; of 1905, 63,319 pieces, and of 1906, 18,991 pieces.

Of American gray shirtings, the import figures for the first nine months of 1904 were 61,324 pieces; of 1905, 342,663 pieces, and of 1906, 239,145 pieces. Of English gray shirtings, the imports in the nine months of 1904 were 2,490,674 pieces; of 1905, 5,154,483 pieces, and of 1906, 3,795,241 pieces; and of Japanese gray shirtings, the imports in the nine months of 1904 were 2,740 pieces; of 1905, 3,994 pieces, and of 1906, 1,221 pieces.

A condensation of these statements regarding the various great classes of cotton goods imported at Shanghai—sheetings, shirtings, drills and jeans—shows that the total number of pieces of these four principal classes of cotton goods from the United States was, in the nine months ending with September, 1905, 9,352,087, and in the corresponding period of 1906, 6,882,504, a reduction of 26 per cent.; and that the number of pieces of English goods of these four classes imported was, in the nine months of 1905, 6,353,473, and in the same months of 1906, 4,563,313, also a reduction of 26 per cent. In the case of Japanese goods, the number of pieces of these classes imported was, for the nine months of 1905, but 51,037, and in the corresponding months of 1906 but 97,039—so small a total as so have no perceptible effect, of course, upon the receipts from other countries.

These figures of imports at Shanghai do not, of course, include all of the cotton goods of these principal classes imported into China; but the fact above alluded to, that the other ports include in their figures of imports the foreign merchandise brought from other ports of China, makes it impossible to obtain from the quarterly statements in question the net figure of cottons imported into China as a whole, though the fact that about two-thirds of the general imports of China enter at Shanghai suggests that the above figures may be accepted as a fair measure of conditions in the cotton piece goods trade of China in 1906, compared with 1905.

Another method, however, of determining whether the United Kingdom, our chief rival in the cotton trade of China, is also experiencing a reduction in its shipments of cotton goods to China, is available by an examination of the export statements of the United Kingdom, which have reached the Bureau of Statistics for the ten months ending with October. They show that the number of yards of gray or unbleached piece goods shipped to China in the ten months of 1905 was 311,995,900, and in the ten months of 1906, 216,584,700; of bleached piece goods, in the ten months of 1905, 188,832,500, and in the corresponding months of 1906, 154,564,100; and of dyed piece goods, in the ten months of 1905, 135,895,100, and in the same months of 1906, 140,310,300. Thus the total quantity of piece goods exported from the United Kingdom to China in the ten months' period decreased from 636,723,500 yards in 1905 to 511,459,100 yards in 1906. In values the fall shown by the figures of the United Kingdom is not so great as that shown by the figures of the United States, the value of British exports of cottons to China in the ten months ending with October, 1905, being, in round terms, $41,000,000, and in the corresponding months of 1906, $36,000,000; while in the case of the United States the figures for the eleven months ending with October, 1905, were, in round terms, $31,000,000, and in the same months of 1906, $17,000,000.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Jan. 31, 1907	Week end'g Jan. 24, 1907	Weeks corresponding to this week: 1906	1905	1904	1903
Middle	81	70	54	74	64	68
New England	25	27	34	33	31	38
Southern	45	74	42	53	22	32
Western	38	45	60	50	56	45
Northwestern	12	20	17	11	23	17
Pacific	8	12	19	16	17	7
Territories	2	4	2	2	3	1
Total	211	252	228	239	216	208
Canada	26	18	24	30	25	27

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	69	8	4	..	..	..	..	81
New England	22	3	..	..	..	..	..	25
Southern	38	6	..	1	..	..	..	45
Western	29	4	4	1	..	..	..	38
Northwestern	9	3	..	..	..	..	..	12
Pacific	8	..	..	..	..	..	..	8
Territories	2	..	..	..	..	..	..	2
Total	177	24	8	2	..	..	..	211
Canada	26	..	..	..	..	..	..	26

In the United States about 83 per cent. of the total number of concerns failing had $5,000 capital or less and 11 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

FINANCIAL

ESTABLISHED 1851.

The CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Capital, Surplus and Profits, - $3,400,000
Deposits, - - - - $25,000,000

Banking facilities to meet the needs of large and small depositors.
Equal courtesy extended to all.

320 Broadway, at Pearl and Thomas Streets.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

ACCOUNTANTS

WM. FRANKLIN HALL,
EXCHANGE BUILDING, 53 STATE STREET,
BOSTON, MASS.
Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,
PAPER WAREHOUSE,
Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.
All kinds of Paper made to order.

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.
The S. T. SMITH CO., 11 Barclay St., N. Y. City.
Late of 10 Park Place. Telephone 1164, Cortlandt.

"You cannot get something for nothing."

Our motto has always been the lowest price consistent with quality. In

Carter's Ribbons and Carbons

the prices may vary, the quality never. **A penny more here** means a **dollar saved there.** There are **cheaper** Ribbons and Carbons. There are no **better.**

Use Carter's.

PUBLICATIONS

Broomhall's
Commercial News Bureau.
Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.
Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).
Principal Offices: Liverpool, London, New York, Paris.
Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.
Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.
Flaxseed Information a Specialty.
HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*
Correspondence solicited.

FINANCIAL

$40,000,000
American Telephone & Telegraph Company
Convertible Four Per Cent. Gold Bonds
DUE MARCH 1, 1936

Part of an issue limited to $150,000,000. All or any part of the issue redeemable at the option of the Company at 105 per cent. and accrued interest on and after March 1, 1914, upon twelve weeks' notice.

Attention is called to a letter from Mr. F. P. Fish, President, which can be had from the undersigned, which states among other things, that the bonds are convertible at par, at the option of the holder, into common stock at $140 per share after March 1, 1909, and before March 1, 1918, and in the meantime up to thirty days prior to the date of redemption named in any redemption call. If additional stock is issued or sold at a price averaging less than $140 per share, Bondholders will have the benefit of a reduced conversion price.

Interest payable semi-annually on March 1 and September 1 in New York or Boston.

Principal and interest payable without deduction for any tax or taxes which may be imposed by the laws of the United States of America, or of any state, county, or municipality therein, and which the Company may be required to pay or deduct therefrom.

OLD COLONY TRUST COMPANY, Trustee.

Coupon Bonds of the denomination of $1,000 each, with registration provision, and privilege to reconvert Registered Bonds into Coupon Bonds.

Referring to the above, the undersigned offer for public subscription the above Bonds, at the price of 92½% and accrued interest to date of full payment, payable in instalments as follows:

On application	$50 per $1,000 Bond
" allotment	50 " 1,000 "

Balance and accrued interest on or before March 28, 1907.

The subscription list will be opened at 10 a. m. on Tuesday, February 5, 1907, and will be closed at or before 3 p. m. the same day.

The undersigned reserve to themselves the right to close the subscription list at any time without notice and to reject any subscriptions and to allot smaller amounts than applied for.

All subscriptions should be made on the form, which can be obtained from the undersigned, and must be accompanied by a deposit of $50 per $1,000 Bond.

If no allotment be made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on allotment. If any further balance remains, such balance will be returned. Failure to pay any instalments at due dates will render all previous payments liable to forfeiture.

The Bonds will be delivered by the undersigned upon payment in full therefor.

Application will be made to list the above Bonds on the New York, Boston, and London Stock Exchanges.

For further details regarding the above Bonds, reference is made to the Trust Indenture under which they are issued, and to the letter from F. P. Fish, Esq., President of the Company, copies of which may be obtained at the offices of the undersigned.

Preference on allotment under subscription will be accorded to shareholders of the American Telephone and Telegraph Company to the extent of 1-5, or 20 per cent. of the par value of their holdings of stock in the Company.

A simultaneous public issue of the above Bonds is being made by Messrs. Baring Brothers & Co., Ltd., and Messrs. J. S. Morgan & Co., in London, and by Messrs. Hope & Co., in Amsterdam.

J. P. MORGAN & CO.,
NEW YORK.

KUHN, LOEB & CO.,
NEW YORK.

KIDDER, PEABODY & CO.,
BOSTON.

NEW YORK AND BOSTON, January 30, 1907.

1906
The Thirty-Third Year in the History of the
Remington
Typewriter
Shows an Increase in Output of
31%
Over the Previous Year

Typewriters come and typewriters go
But the Remington runs on forever

REMINGTON TYPEWRITER COMPANY
NEW YORK AND EVERYWHERE

INSTITUTE W. SCHIMMELPFENG.
The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."
Head Offices in Berlin, Germany, 23 Charlotten Strasse.
Mercantile Agency for the Eastern Continents with Offices in

AMSTERDAM	DANZIG	LEIPZIG	MÜNCHEN
ANVERS	DORTMUND	LILLE	NÜRNBERG
BARCELONA	DRESDEN	LONDON	PARIS
BASEL	DÜSSELDORF	LYON	POSEN
BERLIN	ELBERFELD	MAGDEBURG	PRAG
BORDEAUX	FRANKFURT a/M	MANCHESTER	ROTTERDAM
BREMEN	's GRAVENHAGE	MANNHEIM	STETTIN
BRESLAU	HAMBURG	MARSEILLE	STRASSBURG (Els.)
BRÜXELLES	HANNOVER	METZ	STUTTGART
BUDAPEST	KÖLN	MILAN	TRIEST
CHEMNITZ i/S	KÖNIGSBERG i. Pr.	MÜLHAUSEN (Els.)	WIEN I
CONSTANTINOPEL			ZÜRICH

FOR PARTICULARS APPLY TO
THE BRADSTREET COMPANY,
Sole Agent for the United States, Canada and Australia,
through whose Foreign Department, New York, can be obtained reports on individuals firms and corporations engaged in business in Europe.
Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(December 14, 1906.)

Capital, - - - - - - $5,000,000
Surplus and Profits (earned) - $4,159,000
Deposits, - - - - - - $61,053,000

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. B. HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. A. H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" — *New York Offices,* 25 BROAD STREET.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, Nov. 12, 1906.

RESOURCES.

Loans	$13,073,871.00
Bonds and Stocks	7,400,795.57
Real Estate	246,801.96
Overdrafts	1,562.42
Safety Deposit Vaults	72,000.00
Cash and Exchange	**6,201,027.46**
All other Resources	23,576.98
	$27,019,635.39

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,747,315.62
Deposits	**18,167,742.23**
Reserve for Interest on Savings Accounts	50,000.00
Reserve for Reinsurance of Liability as Surety on Outstanding Bonds	48,387.96
All other Liabilities	6,189.58
	$27,019,635.39

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING. PITTSBURGH, PA.

INSURANCE

The LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY

A STOCK COMPANY.

59th Annual Statement United States Branch—Statement 31st December, 1906

Real Estate	$1,851,697.28
U. S. Government 4 Per Cent. Bonds	900,752.50
State & City Bonds & R. R. Stocks & Bonds	3,578,720.00
Bond & Mortgage	2,962,950.00
Bank Balances and all other Assets	3,041,841.68
Total Assets	$12,335,961.46
Unearned Premiums and all other Liabilities	7,712,310.00
Surplus	$4,623,651.46

Fire Losses Paid, San Francisco Conflagration $4,522,905

DIRECTORS IN NEW YORK.

CHARLES H. MARSHALL ..... *Chairman*
JOHN CROSBY BROWN, WALTER C. HUBBARD, HENRY W. EATON, *Resident Manager*
JOHN A. STEWART, EDMUND D. RANDOLPH, GEORGE W. HOYT, *Deputy Manager*
JNO. J. MARTIN, *Agency Superintendent*

FINANCIAL

THE

NEW YORK NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL, - - - - - - $1,000,000
SURPLUS, - - - - - - $750,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
ROLLIN P. GRANT, Cashier.
DAVID H. G. PENNY, Assistant Cashier.

Located in the Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

Ogden D. Budd. Kenneth M. Jackson.

OGDEN D. BUDD & CO.,

STOCK BROKERS,

Members of Consolidated Stock and Petroleum Exchange of New York.

60 BROADWAY, NEW YORK.

Telephone 828 Rector.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,118,00
M. 97,099,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, (M.20,000,000) - - - $4,761,000
Paid Up Capital, (M.17,600,000) - - - $4,190,000
Reserve-Fund, (M.2,500,000) - - - - $595,000

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC., TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

33.05
BR

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1493] NEW YORK, SATURDAY, FEBRUARY 9, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Staple Prices Still Rising	82
Failures Few, Liabilities Large	82
Bullish Wheat Stocks Returns	82
Next-To-Record Bank Clearings	83
A Plea for Higher Railway Rates	83
Congress and Child Labor	83
A Record Output of Pig Iron	84
Renewed Gold Imports	84
Circulation Statistics	84
EDITORIAL NOTES	84
RECENT LEGAL DECISIONS	85
BUSINESS NOTES	85
CURRENT BUSINESS NEWS	86
PRICES OF SECURITIES:	
Quotations for Bonds	87
Active Shares on the New York Stock Exchange	88-89
STATE OF TRADE	90
TRADE REPORTS	90-92
FINANCIAL	92-93
COMMERCIAL	93-94
MISCELLANEOUS:	
A Study of the Iron Trade	94
What the States Excel In	94
The Tehuantepec Railroad	95
Tea From the Flowers	95
BUSINESS FAILURES	95
ADVERTISEMENTS	86, 95-96

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, FEBRUARY 9, 1907.

The contract to construct the Panama canal has not yet been awarded. The bid of one of the contractors is regarded by the administration officials as too high, and to all appearance they have not decided to award the contract to the other party or combination. It is now understood that before anything definite is done there will be a hearing of both contractors and the interests they represent, and in particular as thorough an examination as possible into the qualifications, experience, business standing and achievements of the lowest bidder and his associates, and into the responsibility of his sureties. This investigation may consume a fortnight. In the meantime the notion seems to be growing in government circles that the plan to award the contract to private concerns may be abandoned and that the government may do the work itself.

Late advices seem to indicate that something more was done at the recent tariff conferences in Berlin than simply reaching an amicable understanding upon general points. There is now talk of an agreement having been actually formulated which it will be possible to put into shape for action by the Senate at some date in the near future. Whatever has been done by the United States representatives will, of course, require the affirming action of the State Department, but any suggestions made by the American delegates after a careful survey of the whole situation, such as they were selected to make, would naturally carry great weight. It will occasion no surprise if a reciprocity treaty should be laid before the Senate soon as the result of the recent visit of the tariff commissioners to Germany.

Once again the prospects of currency legislation are engaging attention. The Senate Committee on Finance has taken up the matter and appears to have reached the conclusion that any proposed legislation at the present session must be of the simplest character if it would stand a chance of enactment. No general scheme of credit currency seems to find favor with the committee. Indeed, up to the present the members have devoted themselves mainly to finding out what kind of relief legislation will be acceptable to the legislators on both sides. Thus far two features of a plan seem to have been developed, namely, the removal of the existing restrictions against the deposit in national bank depositories of the government receipts from customs duties, and the enlargement of the amount of national bank notes that can be withdrawn in any one month. There is talk of incorporating these provisions as amendments to a bill providing for an increase in the volume of small bills which passed the House last spring.

It seems likely now that there will be no legislation respecting immigration at the present session of Congress. A Senate amendment proposing an educational qualification is strenuously opposed by the House conferees, while a House amendment waiving requirements as to the amount of money an immigrant must have is antagonized by the Senate representatives. The situation is in the nature of a deadlock, and the prospect is that the pending bill will be allowed to die. In lieu of it an effort will be made to secure the appointment of a commission to investigate the whole question of immigration with the view to laying a basis for future legislation of a comprehensive kind.

Some discussion has arisen regarding the position of the short-term notes of railroad companies, which are at present one of the most popular methods available for raising the funds for improvements, etc., which corporations of that class require. According to some authorities, the notes, as a rule, would, in the event of any disaster to the companies issuing them, possess a claim equivalent merely to that of any general creditor, while others uphold the view that the notes would rank immediately after the junior bonds of the systems responsible for them. It must be admitted that in many cases the first-mentioned theory would seem to hold good, and in a great many instances the popularity of the short-time notes, and the readiness with which they have been absorbed by the investing public, rests upon the fact that before any default could occur in the payment of the principal or the interest thereon the companies would be forced to suspend the payment of dividends upon their stocks. Furthermore, in most instances the surpluses which have been shown by the roads in question over their fixed charges have been so large as to leave no doubt about the practical safety of the notes, and would furthermore render suspension or reduction of dividends on their stocks a very remote possibility. It should also be considered, however, that the terms of the various note issues which have been put upon the market vary a great deal, in some instances being secured by the deposit of general mortgage or other bonds, the ultimate sale of which, whenever the bond market is more favorable for such operations, being relied upon to provide the funds with which the notes will be paid off, either at or prior to their maturity.

Disturbances in Central America have been by no means infrequent in the past, and for the most part have not been of a nature to call for much notice. Last year, however, a treaty was entered into on the cruiser Marblehead, lying off the coast of Salvador, which it was hoped would bring about a new era in Central American affairs. In this treaty it was stipulated, among other things, that any questions arising under it or any new concrete difficulties that might arise between the republics involved, namely, Salvador, Honduras and Nicaragua, should be submitted to arbitration by the presidents of the United States and Mexico. An occasion for the application of this provision has lately arisen. A dispute of long standing has led to trouble between Honduras and Nicaragua, and there is said to be serious danger of war between the two countries in which the other Central American states may be involved. Negotiations are now in progress between the governments of the two republics, and it is understood that the Washington authorities have joined with those of Mexico in an endeavor to prevent the outbreak of hostilities.

Prospects are now much brighter for a settlement of the long-drawn conflict between the principal local traction companies of Chicago and the municipal government of that city. The City Council passed this week the ordinances which were framed some time ago as a result of prolonged negotiations between representatives of the municipality and those of the Chicago City Railway and Chicago Union Traction companies. Under the terms of these measures the voters must at the spring election, early in April, express their approval or disapproval of the compromise. If approved, the extraordinary improvements which are to be made under the terms of the plan must begin within one hundred and twenty days after the election, and it is also provided that in case the city ultimately takes over the properties or transfers them to other corporations, the present companies shall be reimbursed with a profit of 15 per cent. upon all outlays for improvements. It is, of course, impossible to foretell what will be the result of the referendum. It is, however, generally accepted that it is a fair one to both parties, while it is also fully recognized that the matter of giving Chicago a modern traction service in place of the present worn-out system is something of vital importance to the city and its inhabitants. It will be seen that while the advocates of municipal ownership continue to be heard from, the present plan involves the abandonment for a time of ideas of that character in connection with the traction interests of Chicago.

Government receipts have been well in excess of the expenditures for the portion of the fiscal year that has elapsed. The receipts were over $9,275,000 in excess of the expenditures for the month of December, and they showed an excess of over $7,400,000 for the month of January. The receipts for the first seven months of the fiscal year amounted to $383,698,617 and the expenditures to $351,240,209, showing a surplus for the period of $32,458,408. At this time last year there was a deficit of not far from $3,400,000, so that, as will be seen, the balance is well on the credit side of the Treasury's accounts as compared with a year ago.

Not much can yet be learned about the composition of the new Douma as disclosed by the elections thus far held. It appears that a large majority of the urban electors are Constitutional Democrats, while the first elections of landowners show the return of a considerable number of Conservatives. The results so far reached in the larger cities indicate the return of a large proportion if not a majority of members of the Left. Inasmuch, however, as the process of election is indirect and the representatives are not chosen at one time, there is not the same opportunity of gauging the outcome as, for example, in the United States, where the trend of the elections may be determined with substantial accuracy in a night.

The reballoting in the Reichstag elections in Germany has emphasized the victory of the government. There have been further losses in the Socialist representation, so that that party now returns shorn of half its strength. All other political parties seem to have benefited from the Socialist reverses, the Clericals in particular showing up strong. The outcome has been received with demonstrations of approval throughout Germany, particularly in the capital, where the sentiment of the people has been strongly in favor of the policy of the Kaiser and his Chancellor. The new Reichstag will meet on February 19.

STAPLE PRICES STILL RISING.

Insistent demand or, in the absence of new business, large orders booked for delivery for months to come, make for a strong and still steadily rising scale of prices. Perhaps the most notable feature of the entire prices exhibit is the steady strength manifested by so many distinct articles of consumption. Thus, during the month of January, fully one-half of all the 107 staple articles covered by BRADSTREET'S table of commodity prices remained steady and unchanged, while nearly one-third advanced and only one-fifth declined. The result was that ten out of thirteen classes of commodities advanced, while only two declined and one remained unchanged. Consequently the general level of all values, as indicated by BRADSTREET'S approximate index number, is steadily strong at the highest point ever recorded.

BRADSTREET'S approximate index number on February 1, 1907, was $8.9853, a gain of eight-tenths of 1 per cent. on January 1, of 9 per cent. over February 1, 1906, and of 57 per cent. over July 1, 1896. Fluctuations in the index number in the past fifteen years are shown in the following table, which gives the respective swings from high to low and the reverse thereof, as noted by BRADSTREET'S approximate index number:

Jan. 1, 1892	$8.1382	Sept. 1, 1905	$8.2795
July 1, 1896	5.7019	Oct. 1, 1905	8.2298
Jan 1, 1897	6.1164	Nov. 1, 1905	8.2497
July 1, 1897	5.8537	Dec. 1, 1905	8.3014
Feb. 1, 1900	8.2307	Jan. 1, 1906	8.3289
June 1, 1901	7.4181	Feb. 1, 1906	8 2415
Dec. 1, 1902	8.1413	Mar. 1, 1906	8.2321
Aug. 1, 1903	7.7473	April 1, 1906	8.2987
Feb. 1, 1904	8.0973	May 1, 1906	8 3054
July 1, 1904	7.6318	June 1, 1906	8.3203
Jan. 1, 1905	8.0827	July 1, 1906	8.2835
Feb. 1, 1905	8.0805	Aug. 1, 1906	8.3379
Mar. 1, 1905	8 0976	Sept. 1, 1906	8.4428
April 1, 1905	7.9996	Oct. 1, 1906	8 5480
May 1, 1905	7.9700	Nov 1, 1906	8.7409
June 1, 1905	7.9073	Dec. 1, 1906	8.8923
July 1, 1905	7.9160	Jan. 1, 1907	8.9072
Aug. 1, 1905	8.1111	Feb. 1, 1907	8.9853

This table gives the index numbers (prices per pound) at different dates by groups of commodities:

	July 1, 1896	*Feb.* 1, 1906	*Dec.* 1, 1906	*Jan.* 1, 1907	*Feb.* 1, 1907
Breadstuffs	$0.0524	$0.0790	$0.0758	$0.0752	$0.0777
Live stock	.1855	.3125	.3185	.3215	.3245
Provisions	1.3619	1.8536	2.0738	2.0709	2.0903
Fruits	.1210	.1436	.2157	.2010	.2070
Hides and leather.	.8250	1.1750	1.2000	1.2100	1.2062
Textiles	1.5709	2.5121	2.6409	2.6649	2.7048
Metals	.3757	.7015	.8298	.8371	.8413
Coal and coke	.0048	.0071	.0078	.0080	.0082
Oils	.2082	.3008	.3095	.3087	.3181
Naval stores	.0402	.1038	.1088	.1095	.1164
Building materials	.0716	.0804	.0929	.0936	.0926
Chem. and drugs	.6607	.6951	.7083	.7083	.7083
Miscellaneous	.2150	.2770	.3015	.2895	.2899
Total	5.7019	8.2415	8.8923	8.9072	8.9853

Examination of the detailed price table given herewith shows notable strength in textiles and provisions. For the first, the immense demand for and advancing prices of cotton and cotton goods is largely responsible, though it is to be noted that jute and flax are also strong, while some grades of wool and raw silk are lower. In provisions, the strength of hog products is the moving feature. With demand no smaller, the pack of hogs is considerably less than a year ago. Breadstuffs are all higher on the month, and vegetable oils are also stronger. Two important decreases shown are those of hides and yellow pine. In all, thirty-one products advanced during the month of January, while twenty-two declined and fifty-three remained unchanged, as the following table shows:

FEBRUARY 1, 1907, COMPARED WITH JANUARY 1, 1907.

INCREASES.

Wheat	Mackerel	Cotton sheetings
Corn	Codfish	Copper
Oats	Potatoes	Southern coke
Barley	Apples	Linseed oil
Flour	Lemons	Cotton-seed oil
Hogs	Currants	Olive oil
Hogs, carcasses	Cotton	Rosin
Beef, family	Jute	Turpentine
Pork	Flax	Quinine
Bacon	Ginghams	Cotton seed
Lard		

DECREASES.

Beeves	Cranberries	Tin
Sheep	Peanuts	Connellsville coke
Mutton	Hides	Tar
Milk	Wool, Australian	Yellow pine
Butter	Silk	Rubber
Coffee	Steel billets	Ground bone
Rice	Silver	Hay
Beans		

UNCHANGED.

Rye	Print cloths	Nails
Horses	Standard sheetings	Glass
Beef, carcasses	Iron ore	Spruce timber
Eggs	Eastern pig iron	Hemlock timber
Bread	Southern pig iron	Alum
Hams	Bessemer pig iron	Bicarbonate soda
Cheese	Steel rails	Borax
Sugar	Tinplates	Carbolic acid
Tea	Steel beams	Caustic soda
Molasses	Lead	Nitric acid
Salt	Quicksilver	Sulphuric acid
Peas	Anthracite coal	Phosphate rock
Raisins	Bituminous coal	Alcohol
Hemlock leather	Petroleum, crude	Opium
Union leather	Petroleum, refined	Hops
Oak leather	Castor oil	Tobacco
Wool, O. and Pa.	Brick	Paper
Hemp	Lime	

Compared with a year ago, the larger majority of prices are higher, as the following table shows:

FEBRUARY 1, 1907, COMPARED WITH FEBRUARY 1, 1906.

INCREASES.

Corn	Hemlock leather	Connellsville coke
Oats	Oak leather	Southern coke
Barley	Wool, Australian	Cotton-seed oil
Beeves	Jute	Castor oil
Hogs	Silk	Olive oil
Beef, carcasses	Flax	Rosin
Hogs, carcasses	Print cloths	Turpentine
Eggs	Ginghams	Tar
Beef, family	Cotton sheetings	Lime
Pork	Iron ore	Nails
Bacon	Eastern pig iron	Glass
Hams	Southern pig iron	Yellow pine
Lard	Bessemer pig iron	Hemlock timber
Butter	Steel billets	Borax
Mackerel	Tinplates	Carbolic acid
Codfish	Steel beams	Alcohol
Molasses	Silver	Opium
Peanuts	Copper	Quinine
Lemons	Lead	Tobacco
Raisins	Tin	Paper
Currants	Quicksilver	Hay
Hides	Bituminous coal	Cotton seed

DECREASES.

Wheat	Salt	Hemp
Rye	Rice	Standard sheetings
Flour	Beans	Petroleum, refined
Sheep	Peas	Linseed oil
Horses	Potatoes	Brick
Mutton	Apples	Spruce timber
Coffee	Cranberries	Hops
Tea	Cotton	Rubber

UNCHANGED.

Milk	Steel rails	Caustic soda
Bread	Anthracite coal	Nitric acid
Cheese	Petroleum, crude	Sulphuric acid
Sugar	Alum	Phosphate rock
Union leather	Bicarbonate soda	Ground bone
Wool, O. and Pa.		

It will be seen that sixty-six different staples are higher, while twenty-four are lower and sixteen remain unchanged, as compared with a year ago.

FAILURES FEW, LIABILITIES LARGE.

Failures are always numerous just after the close of the year, and this year is no exception to the rule, though it is to be noted that the number of casualties reported in January is the smallest there is record of in that month for fifteen years past. Liabilities, it is true, are heavier than the normal, but this is the result of several failures of associated concerns in the steel and wire business which have swelled the total of failure damage largely.

There were 1,109 failures reported to BRADSTREET'S for the full calendar month of January, 1907, a decrease of 9.8 per cent. from the total of January, 1906, and the smallest total reported in January since 1893. It might be noted in this connection that failures in January this year were slightly fewer than in the exceptionally favorable years 1904 and 1903, which stamps the month just closed as being an unprecedentedly prosperous period. The liabilities for the month aggregated $18,075,595, an increase of 13 per cent. over January, 1906, and the heaviest volume of failure damage reported in January since 1897.

The following table allows of January comparisons of failures, assets and liabilities yearly back to 1893:

	Number	*Assets*	*Liabilities*
1907	1,109	$8,593,134	$18,075,595
1906	1,213	6,636,350	15,360,188
1905	1,199	6,058,467	11,113,964
1904	1,121	9,765,868	17,076,595
1903	1,113	4,538,343	10,529,372
1902	1,343	6,113,284	14,580,064
1901	1,253	6,611,238	12,334,212
1900	1,138	4,166,630	10,256,120
1899	1,252	6,669,748	14,369,596
1898	1,540	7,083,327	14,359,335
1897	1,867	14,581,506	25,490,042
1896	2,147	16,097,359	30.207,250
1895	1,818	14,505,120	24,883,550
1894	1,953	11,913,989	22,516,848
1893	1,130	9,274,163	16,733,942

The failures by groups of states show that there were fewer casualties reported in every section of the country than last year, with the exception of the territories. New York City failures were 13 per cent. fewer in number than a year ago, but the liabilities were more than three times as large as in January last year, owing to the inclusion of the steel and wire companies mentioned above. This increase at New York, in fact, accounts for the entire increase in liabilities over January a year ago. Western liabilities are shown to be less than one-third those of last January, and decreases in failure damage are noted in New England and the far west, while the south shows the only important increase in addition to that reported in the western group.

January	*No.* 1907	*Assets* 1907	*Liabilities* 1907	*No.* 1906	*Assets* 1906	*Liabilities* 1906
New England	130	$282,344	$810,951	155	$570,401	$1,353,010
Middle	328	5,217,122	10,514,587	352	1,796,855	4,540,597
Western	208	1,004,642	1,885,104	210	2,200,470	6,274,304
Northwestern	73	313,867	663,003	99	390,275	655,911
Southern	284	1,417,220	3,509,991	310	1,301,466	2,164,562
Far-western	51	216,689	461,806	84	253,071	500,209
Territories	35	141,250	230,063	20	75,818	167,250
Total, United States	1,109	$8,593,134	$18,075,595	1,230	$6,678,356	$15,655,843
New York City	130	4,409,330	8,809,756	151	819,199	2,452,405
Manhattan and Bronx	119	4,373,530	8,586,527	139	787,174	2,355,681
Canada	104	238,105	570,814	162	485,818	1,170,303

Canadian failures for January number only 104, as against 162 in January a year ago, and liabilities in the Dominion are less than half those of January a year ago.

BULLISH WHEAT STOCKS RETURNS.

Some interesting changes in wheat supplies occurred during the month of January, both at home and abroad. Supplies in the United States fell off about 2,785,000 bushels, owing to light receipts and car shortages. Canadian supplies, however, increased about 1,000,000 bushels, so that North American supplies as a whole decreased only 1,776,000 bushels. This compares with an increase a year ago of 1,301,000 bushels, and a decrease in 1905 of 2,702,000 bushels. One result of this movement has been to narrow the excess shown in total American supplies on February 1 as compared with a year ago, and the excess of 1907 stocks over those held last year is now only about 3,000,000 bushels, whereas the excess on January 1 was over 6,000,000 bushels, and on December 1, 1906, it was over 10,000,000 bushels. Following will be found the statistics of stocks held in the United States and Canada east and west of the Rocky mountains on February 1, 1907, as compared with the same period of the three preceding years:

	East of Rockies	*Pacific coast*	*Total American visible*
February 1, 1907	79,402,000	2,059,000	81,461,000
February 1, 1906	73,151,000	5,295,000	78,446,000
February 1, 1905	54,597,000	3,051,000	57,648,000
February 1, 1904	55,818,000	2,689,000	58,507,000

European stocks decreased heavily during January, the supply on February 1 being only 77,900,000 bushels, as against 87,200,000 bushels on January 1, the falling off being 9,300,000 bushels for the month. The following figures show the American and European stocks of wheat on the first of each month since January 1, 1905, as reported by BRADSTREET'S for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand total thereof on the same dates:

[Five figures omitted.]

	U. S. and Canada			*Europe*			*Grand total*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 1	83,2	77,1	60,3	87,2	82,8	90,2	170,4	159,9	150,5
Feb. 1	81,5	78,4	57,6	77,9	75,6	86,7	159,4	154,0	144,3
March 1	....	75,4	51,8	....	88,1	86,7	....	163,5	138,5
April 1	....	69,2	46,4	....	90,7	89,8	....	159,9	136,2
May 1	....	55,2	38,5	....	87,7	86,2	....	142,9	124,7
June 1	....	43,7	29,0	....	82,7	82,4	....	126,4	111,3
July 1	....	36,4	20,3	....	74,7	80,2	....	111,1	100,5
August 1	....	43,1	20,9	....	65,3	72,1	....	108,4	93,0
Sept. 1	....	45,2	22,8	....	70,7	73,0	....	115,9	95,8
Oct. 1	....	64,6	38,6	....	83,2	80,2	....	147,8	118,8
Nov. 1	....	73,0	58,2	....	88,1	75,9	....	161,0	134,1
Dec. 1	....	78,7	68,3	....	89,7	83,8	....	168,4	152,1

The interesting points brought out in this table are that the combined European and American supply on February 1 was 11,000,000 bushels smaller than on January 1, and only 5,400,000 bushels larger than on February 1 a year ago, whereas the excess over a year ago on January 1 was 10,500,000 bushels. This relatively decreasing weight of stocks is a feature which has been disclosed for some months past. On December 1, 1906, the excess over the same period of the preceding year was 16,300,000 bushels, on November 1 it was 17,000,000 bushels, and on October 1 it was 28,000,000 bushels. An adequate statistical basis for the recent strength in wheat is therefore easily observable.

In view of the decrease in the visible wheat stocks in this country during January, it is probably worth recalling that, notwithstanding the large size of the crop of 1906, the movement of the crop to primary points is still below that of 1905. This was true, by the way, before the month of January began, so that bad weather and storms cannot have been entirely responsible for the shortage. Between July 1, 1906, and February 2, 1907, there were received at primary points of the United States 170,463,298 bushels of wheat, a decrease of 6.4 per cent. from 1905. During the five weeks from December 29 to February 2 the receipts of wheat were only 15,973,248 bushels, as against 19,395,398 bushels in the same period of last year, a decrease of 17 per cent. In the cereal year to date the receipts of flour at those interior points aggregated 13,312,413 barrels, a gain over the preceding year of about 5 per cent. Reducing the flour to its equivalent as wheat, the receipts of wheat for the cereal year are found to have been 230,369,156 bushels, as against 239,437,783 bushels in the preceding year, a decrease of 4 per cent. This despite the estimates indicating an increase in the yield of 6 per cent. in 1906 over 1905.

NEXT-TO-RECORD BANK CLEARINGS.

Bank clearings were very large in January, next to the heaviest ever recorded, in fact, though, owing mainly to the reduction in speculation at New York, not equaling the enormous aggregate reached in January, 1906. The total for the United States (ninety-seven cities reporting) in that month was $14,911,242,643, a decrease of 8.2 per cent. from January a year ago, but a gain of 5.1 per cent. over the total for December, 1906. The next highest total to that of January this year was recorded in October, 1906.

New York City's total is responsible for the decrease recorded from January a year ago, it aggregating only $9,637,670,884, a decrease of 14.2 per cent. from that of January a year ago. It also fell slightly behind the December, 1905, total. Outside of New York, at ninety-six other cities, the aggregate for January was never before equaled, the total being $5,273,571,759, a gain of 5.2 per cent. over January a year ago, and of 4 per cent. over the largest total heretofore recorded, that of October, 1906. Following are the aggregates of clearings monthly at all cities, compared with the same periods in five preceding years:

[Six figures omitted.]

	1907	1906	1905	1904	1903	1902
Jan	$14,911	$16,245	$11,785	$9,364	$11,032	$10,576
Feb	....	12,379	10,599	7,664	8,420	8,328
Mar	....	12,911	12,855	8,335	9,533	8,884
April	....	12,695	12,672	8,267	9,530	10,881
May	....	13,133	11,988	8,171	9,073	10,348
June	....	12,156	10,756	8,016	9,386	8,177
July	....	11,569	10,806	8,625	9,724	10,139
Aug	....	13,011	10,846	7,968	7,888	8,906
Sept	....	12,410	10,804	8,785	7,625	10,106
Oct	....	14,410	12,538	11,439	9,111	11,207
Nov	....	13,525	13,057	12,443	8,105	10,032
Dec	....	14,182	14,361	12,738	9,225	9,810

The monthly clearings at New York and at all other cities reporting compare with preceding months of 1906, 1905 and 1902 as follows:

[Six figures omitted.]

	New York City				*Outside New York*			
	1907	1906	1905	1902	1907	1906	1905	1902
Jan	$9,638	$11,238	$7,735	$6,929	$5,273	$5,007	$4,050	$3,634
Feb	....	8,324	7,118	5,348	....	4,055	3,480	2,977
Mar	....	8,377	8,731	5,506	....	4,533	4,124	3,377
April	....	8,543	8,681	7,352	....	4,152	3,991	3,526
May	....	8,793	7,884	6,805	....	4,340	4,104	3,541
June	....	7,816	6,735	4,967	....	4,340	4,020	3,207
July	....	7,256	6,839	6,593	....	4,312	3,967	3,546
Aug	....	8,833	6,980	5,816	....	4,178	3,865	3,087
Sept	....	8,314	6,859	6,804	....	4,097	3,944	3,300
Oct	....	9,344	8,026	7,496	....	5,066	4,512	3,799
Nov	....	8,607	8,542	6,539	....	4,917	4,514	3,495
Dec	....	9,228	9,689	6,166	....	4,954	4,671	3,668

The clearings by sections compare with the same month a year ago as follows:

New England	Increase 7.2
Middle	Decrease 13.2
Western	Increase 8.0
Northwestern	Increase 5.8
Southwestern	Increase 9.1
Southern	Increase 5.4
Far-western	Increase 13.7
Total, United States	Decrease 8.2
New York City	Decrease 14.2
Outside New York	Increase 5.2
Canadian	Increase 8.5

The middle-states group, it will be seen, alone shows a decrease from January a year ago—13.2 per cent.—due mainly to the heavy decrease at New York, though it might be noted that Philadelphia and Pittsburgh, in that group, also show smaller totals than a year ago. Against this are to be set gains in the far west of 13.7 per cent., in the southwest of 9.1 per cent., in the west of 8 per cent., New England 7.2 per cent., the northwest 5.8 per cent. and the south 5.4 per cent.

There is considerable irregularity shown in the clearings of different cities in the same groups. Chicago clearings were of record proportions for January and exceeded a year ago by 5.3 per cent. Those of Minneapolis decreased 1 per cent., while those of St. Paul increased 18 per cent. In the southern group, Baltimore gained 1 per cent. and New Orleans 2.7 per cent. The gain in this group is largely furnished by the smaller cities. In the far west San Francisco gains 10 per cent., Los Angeles 24 per cent., Seattle 17.9 per cent., Denver 18 per cent., Portland 40 per cent., Spokane 34 per cent. and Tacoma 27 per cent. In the western group, Cincinnati gains 7.3 per cent., Cleveland and Detroit 10 per cent., while Louisville records a fractional loss. In New England, Boston gains 7.3 per cent. In the southwest, St. Louis gains 2.5 per cent., while Kansas City gains 20 per cent.

Canadian clearings for January (eleven cities reporting) aggregate $356,617,021, a gain over January, 1906, of 8.8 per cent. Montreal, the only city showing a decrease, falls off less than 1 per cent.

BANK CLEARINGS AT 113 CITIES FOR JANUARY, 1907 AND 1906.

	1907	1906
Boston	$905,240,383	$843,352,933
Providence	40,163,600	38,593,400
Hartford	17,467,375	17,286,016
New Haven	12,218,779	11,598,406
Portland, Me.	8,476,143	9,063,114
Springfield, Mass.	10,708,141	7,620,168
Worcester	7,555,909	7,075,983
Fall River	5,515,112	4,755,034
New Bedford	3,788,768	3,068,900
Lowell	2,365,373	2,406,320
Holyoke	2,482,932	2,216,757
Total, New England.	1,015,982,515	947,037,031
New York	9,637,670,884	11,238,200,678
Philadelphia	674,008,329	711,728,946
Pittsburgh	242,391,594	250,599,895
Buffalo	37,787,865	35,304,495
Albany	34,178,594	25,842,886
Rochester	17,124,338	18,419,143
Syracuse	9,285,667	7,994,642
Wilmington, Del.	6,125,003	6,002,968
Wilkes-Barre, Pa.	5,363,178	5,226,059
Erie, Pa	3,064,085	2,720,009
Chester, Pa	2,372,229	2,539,452
Binghamton	2,700,600	2,627,900
Total, Middle.	10,672,072,366	12,307,207,153
Cincinnati	132,007,600	123,096,400
Cleveland	81,070,037	73,173,634
Detroit	61,758,130	55,613,277
Louisville	62,222,749	62,353,128
Indianapolis	39,992,532	32,817,339
Columbus	25,568,200	24,998,300
Toledo	17,388,305	18,961,773
Grand Rapids	11,246,145	10,732,433
Dayton	9,583,616	8,392,248
Evansville	9,242,300	7,102,772
Kalamazoo, Mich.	4,672,154	4,222,450
Fort Wayne, Ind.	3,693,430	3,742,866
Lexington	3,476,031	3,453,983
Youngstown	3,833,687	3,289,634
Akron	3,277,505	2,547,200
Canton, Ohio	2,259,644	1,968,665
South Bend, Ind.	2,281,259	1,959,673
Springfield, Ohio	1,938,687	1,893,367
Mansfield, Ohio	1,607,931	1,706,267
Jackson, Mich	1,358,691	886,990
Ann Arbor	591,341	597,787
Total, Western	479,069,974	443,517,186
Chicago	1,040,404,771	986,844,841
Minneapolis	79,371,521	82,304,283
Omaha	45,428,005	39,795,524
Milwaukee	49,682,876	43,516,798
St. Paul	37,964,410	32,170,773
Peoria	12,746,291	15,052,896
Des Moines	13,112,153	12,488,133
Sioux City	9,487,680	8,142,132
Davenport	6,470,309	4,481,311
Springfield, Ill.	3 677,912	3,526,819
Rockford, Ill.	2,744,130	2,382,555
Cedar Rapids	2,954,431	2,797,300
Fargo, N. D.	2,266,225	2,512,788
Bloomington, Ill.	1,902,181	2,048,912
Quincy, Ill.	2,100,261	1,668,502
Sioux Falls, S. D.	1,848,561	1,612,940
Decatur, Ill.	1,537,483	1,475,465
Fremont, Neb.	1,711,632	1,305,762
Jacksonville, Ill.	1,061,540	1,292,380
Lincoln, Neb. §	5,584,898	....
Total, Northwestern.	1,316,479,372	1,243,420,114
St. Louis	290,215,980	283,462,301
Kansas City	139,074,847	115,448,018
Fort Worth	35,721,775	27,858,636
St. Joseph	25,410,232	23,379,192
Wichita	6,152,955	4,644,430
Topeka	4,767,411	4,364,886
Houston*	107,641,461	83,577,528
Galveston*	73,253,000	53,306,000
Total, Southwestern.	501,343,200	459,157,463
Baltimore	137,174,565	136,608,341
New Orleans	111,335,391	108,300,243
Richmond	30,286,417	30,967,823
Washington	28,561,907	26,061,876
Memphis	26,149,433	27,879,053
Savannah	24,127,224	19,562,208
Atlanta	27,311,775	22,020,815
Nashville	22,095,719	21,553,850
Norfolk	12,886,921	10,324,197
Birmingham	10,489,347	8,688,496
Augusta, Ga.	9,064,834	8,132,832
Mobile	8,723.591	6,250,956
Knoxville	7,168,304	6,604,073
Charleston, S. C.	7,159,580	7,289,552
Chattanooga	6,864,725	5,913,945
Jacksonville, Fla.	6,818,611	6,255,230
Wheeling, W. Va	4,437,628	4,423,481
Macon	3,674,536	2,813,653
Frederick, Md	893,253	979,861
Total, Southern	485,223,761	460,630,495
San Francisco	204,512,323	185,519,862
Los Angeles	58,240,168	46,833,859
Seattle	38,478,035	32,794,098
Denver	36,236,823	30,684,036
Salt Lake City	29,252,682	32,161,628
Portland, Ore	28,110,848	20,086,081
Spokane, Wash.	22,124,089	16,404,121
Tacoma	20,432,749	16,046,790
Helena	3,683,738	3,377,812
Total, Far-western	441,071,455	383,908,298
GRAND TOTAL, U. S.	14,911,242,643	16,244,877,740
Outside New York	5,273,571,759	5,006,677,062
Montreal	128,194,689	129,415,413
Toronto	115,920,789	109,757,368
Winnipeg	44,620,387	35,506,258
Ottawa	14,340,629	9,716,447
Vancouver, B. C.	13,402,453	8,292,718
Halifax	8,657,570	8,624,443
Quebec	9,028,265	6,934,313
Hamilton	7,001,820	6,337,825
St. John, N. B.	5,768,012	5,013,481
London	5,772,898	5,053,197
Victoria, B. C.	3,909,509	3,517,434
Calgary §	5,576,115	....
Edmonton §	3,732,407	....
Total, Canada	356,617,021	328,168,897

*Contains other items than clearings, hence excluded from totals. § Not included in totals because of incomplete comparisons.

A PLEA FOR HIGHER RAILWAY RATES.

Mr. James J. Hill has again made an interesting and important contribution to the current discussion of the railway situation. In an interview regarding traffic conditions in the northwest, the Great Northern's president takes issue squarely with those who blame the railroads for alleged failure to move the year's crops, and denies emphatically that the northwestern roads hold back freight until the close of lake navigation in order to obtain the benefit of a longer haul. The railroads of that section, he points out, are getting all the haul they want, and, in fact, have as much business as they can provide for, which conditions, furthermore, are apparently likely to continue for many months to come. In the opinion of this very competent authority, the reason the crops have not been moved with the rapidity or in the volume which would be desirable is the scarcity of labor, the prospect in that respect being that conditions are apt to be worse next year. In explanation of this latter view, he proceeds to state that excursion rates given by the western and northwestern roads have usually supplied the temporary labor needed in harvesting time, but this year there is a movement in various states for legislation fixing passenger fares at a maximum of 2 cents per mile. If such laws are passed they would apply to labor excursion rates as well as all others, and would result in doing away with the concessions which serve to attract labor for the harvests in the grain-growing sections, adding in no small degree to the already serious scarcity in that respect.

More significant still, assuming that Mr. Hill was not misquoted, are his intimations that an advance of railroad freight rates seems inevitable, coming, perhaps, first on the eastern trunk lines, but probably spreading over the entire country. Wages of railway labor, prices of commodities, and operating conditions have all been steadily making for smaller net earnings. Furthermore, he sets forth that while prices throughout the country have been advancing, charges for transportation show declines, constituting an order of things which cannot last, and resulting in the time being at hand when an advance in rates is unavoidable.

These declarations from one of the masters of the transportation industry will naturally command wide attention. In fact, they are already being commented on in various quarters. It would, indeed, seem that ideas of the same character are entertained by other practical railway men. On the other hand, it is recognized that the difficulties in the way of any general advance in freight rates would be serious if not well-nigh insuperable; and even if reasonable in itself, such action on the part of the railways would tend to add to the anti-railroad agitation which is prevailing in so many directions. The argument that the railroads as a class are suffering, and are liable to suffer still more severely, in respect to net revenues, on account of higher wages and the enhanced cost of commodities and material, while it can be shown in figures, loses much of its force in the light of the increased dividend rates paid by some of the great companies and the expansion of their capital to the accompaniment of methods which in certain instances involve an appearance of stock watering. The subject is one which will doubtless be threshed out in a general public discussion, which will be of considerable practical interest to the business world.

CONGRESS AND CHILD LABOR.

It is only a short while since the Census Bureau published a report on child labor in the United States which attracted widespread attention. The matter was brought to the attention of the House Committee on the Judiciary, which was called on for a report as to whether or not it was within the constitutional power of Congress to enact legislation dealing with the general subject of woman and child labor. That committee has now rendered a report in which it takes the ground that Congress cannot exercise any jurisdiction or authority over women or children employed in the manufacture of goods for interstate commerce shipment, and a fortiori has no authority over such employment in the case of goods destined for interstate shipment.

The committee holds that the jurisdiction over woman and child labor falls within the police power of the states. There is in its view no warrant in the Constitution for the thought or suggestion that Congress can exercise authority over such a matter. If those performing such labor are abused and conditions are such that the same should be improved, it rests for the states to act, and failure by them to do their duty will not justify unconstitutional action by Congress. That body has the power to investigate conditions, ascertain facts and report upon any subject, but this does not confer the power to legislate.

According to the committee, the lives, health and property of the women and children engaged in labor are exclusively within the power of the states, originally and always belonging to them and not surrendered by them to Congress. The assertion of such a power by Congress would, the report says, destroy every vestige of state authority, obliterate state lines, nullify the great work of the framers of the Constitution, and leave the state governments mere matters of form devoid of power. In the view of the committee, the national government is too weak to undertake the exercise of the police power of the states. The division of power originally made was wise and beneficial, time, study and experience approve it, and we should not attempt in an unconstitutional way the destruction of the substructure of the government. The two great domains of police and commerce are, the committee says,

separate and independent, and no warrant exists for the intrusion of one upon the field of the other. To sum up, the committee holds that it would be just as logical and correct to argue that Congress could regulate the age, color, sex, manner of dress, height and size of employees and fix their hours of work as to contend that it could exercise jurisdiction over the subject under consideration. The report is one among a number of indications of a reaction from a tendency to enlarge the jurisdiction of the national government which have come to the surface lately.

A RECORD OUTPUT OF PIG IRON.

Practically every observer of the trend of industrial affairs during 1906 knows full well by now that the output of pig iron in that year broke all preceding annual records. Therefore it is only because we desire to get in evidence the exact fact as to the output that we chronicle the official figures of production which were made public within the week by the American Iron and Steel Association. Thus that well-known organization states that the output of pig iron in 1906 reached a total of 25,307,191 tons, the gain over 1905, also a noteworthy period, being 2,314,811 tons, or 10 per cent. As compared with 1904, a year of comparative depression in the industry, the increase amounts to 8,810,158, or 53.4 per cent., from which it will be gathered that the production in the year mentioned was only 16,497,033 tons, the output in 1904 having suffered a setback of over 8 per cent. from 1903, when the total was 18,009,252 tons. Virtually all of the increase in the production of 1906, as compared with that of 1905, was contributed by steel-making irons, the combined output of Bessemer and basic pig being responsible for a gain of 2,346,897 tons, although the total increase was but 2,314,811 tons, the difference being due to a slight falling off in the production of foundry and forge irons.

This table gives the production by leading states for a series of years:

	1906	1905	1904	1903
Pennsylvania	11,247,859	10,579,127	7,644,321	8,231,500
Ohio	5,327,133	4,586,110	3,977,929	3,287,434
Illinois	2,156,865	2,034,483	1,655,991	1,692,375
Alabama	1,674,848	1,604,062	1,453,513	1,561,308
New York	1,552,659	1,198,068	605,709	552,917
Virginia	483,525	519,210	310,526	541,034
Tennessee	426,874	372,692	302,096	418,368
Maryland	385,709	332,096	293,441	324,570
New Jersey	379,390	311,039	262,294	211,667
Michigan	369,456	288,724	233,225	244,709
West Virginia	304,534	238,179	270,945	199,013
United States	25,307,191	22,992,380	16,497,033	18,009,252

Seven southern states, a few of which are not mentioned in the above, produced 2,775,973 tons of pig iron last year, that sum being 11 per cent. of the whole, which compares with 2,589,398 tons in 1905, or 11.2 per cent. of the entire output of that year, whereas in 1904 the same states produced 13.2 per cent. of the whole. In fact, analysis of the returns shows that the greatest increases have been made by the districts directly contiguous to the Lake Superior ore region. Owing very largely to marked growth in the Buffalo district, New York state furnishes a gain of 354,591 tons. Pennsylvania's output advanced 668,000 tons, Ohio's 740,000 tons, while that of Illinois and Michigan increased 122,000 and 80,000 tons respectively. Alabama added 70,000 tons to its output, but Virginia shows a decrease of 35,000 tons, being the only state to record a shrinkage.

Now, if we take the figures of pig-iron production during the past two decades, we develop a statistical sermon that shows the wonderful growth of the industry. Starting with 1887, we get this exhibit, the figures being in long tons:

1887	6,417,148	1897	9,652,680
1888	6,489,738	1898	11,773,934
1889	7,603,642	1899	13,620,703
1890	9,202,703	1900	13,789,242
1891	8,279,870	1901	15,878,254
1892	9,157,000	1902	17,821,307
1893	7,124,502	1903	18,009,252
1894	6,657,388	1904	16,497,033
1895	9,446,308	1905	22,992,380
1896	8,623,127	1906	25,307,191

Thus in twenty years the output of pig iron has increased 294 per cent., and in ten years it has advanced 162 per cent. In fact, the history of the industry over a period of forty years, or practically since its comparative infancy, shows that, despite the various ups and downs to which the trade has been subjected in that time, the average increase in production has been more than 100 per cent. per decade. This is truly a tale of wonderful development—one that aptly illustrates the trend of the country's chief industry within a little more than a generation.

RENEWED GOLD IMPORTS.

Contrary to the expectations of banking and foreign exchange authorities, there has been in the past ten days a resumption of gold imports from London to New York. At the end of last week $500,000 specie was taken in the London market for the account of New York banking interests. Further arrangements of the same kind have occurred during the present week, though the amounts involved have, on the whole, been unimportant, and the total sum of all bullion secured would seem to foot up less than $1,000,000 in American currency.

At the same time the movement seems to be of considerable importance. While it is realized that the balance of trade is decidedly in favor of the United States, it is also held on all sides that the condition of the London market, or, it might be said, the position of leading foreign financial centers, is adverse to any large flow of specie from the old world to this side of the ocean. It may be noted that India is a keen competitor with New York for the new gold which has arrived at London, and that the small amount of bullion which American bids secured was in a large measure due to a demand from India and South America sufficiently large and eager to bring in bids beyond the figures which New York banking interests were willing to pay. Besides this, the rates for money at the British capital continue to be relatively high. Call money at that center is still 4 per cent. or lower, while at New York the quotation for that species of accommodation at the Stock Exchange has rallied at 2¾ per cent. or thereabouts. On the other hand, the action of the foreign exchange market has been such as to fully justify the transfer of gold from London to New York, and would, indeed, hold out the promise that further transactions of the same nature are not unlikely in the near future. It seems, in fact, a rather fair conclusion that leading American banking interests are in this case exercising more or less forbearance. They are not inclined to make undue use of the advantages which conditions in the exchange market, adverse to London, seem to afford, to their full extent.

CIRCULATION STATISTICS.

The money in circulation showed an increase of a little over $19,000,000 for the month of January. The most marked change was in the case of gold certificates, which showed an increase of over $37,100,000 as compared with those for a month before. Gold coin exhibited a gain of over $2,900,000. There was a falling off of over $2,200,000 in standard silver dollars, one of over $4,800,000 in silver certificates, and one of over $3,700,000 in subsidiary silver. Treasury notes of 1890 showed a decrease of over $127,000, United States notes a decline of over $3,300,000, and national bank notes a loss of over $6,800,000.

For the twelve months ending with January the extraordinary increase of over $222,200,000 is recorded. Gold coin showed an increase of over $40,700,000, while gold certificates exhibited a gain of almost $109,000,000. Standard silver dollars were over $2,700,000 in excess of those for the same date last year, while silver certificates were greater by over $3,900,000, and subsidiary silver shows an increase of over $12,800,000. Treasury notes of 1890 exhibited a decline of over $1,500,000, while United States notes showed an increase of a little over $800,000, and national bank notes exhibited a gain of over $53,700,000.

In the following table are set forth in detail the general stock of money coined or issued in the United States, the amount held in the Treasury as assets of the government, and the money in circulation on February 1:

	General stock of money	*Held in Treasury*	*Money in circulation*
Gold coin, including bullion in Treasury	$1,598,116,107	$250,005,397	$695,539,841
Gold certificates	....	35,006,180	617,564,689
Standard silver dollars	561,763,530	2,948,490	83,173,040
Silver certificates	....	12,705,811	462,936,189
Subsidiary silver	127,474,478	7,066,315	120,408,163
Treasury notes of 1890	6,488,000	14,460	6,473,540
United States notes	346,681,016	8,121,292	338,559,724
National bank notes	596,197,569	17,950,662	578,246,907
Total	3,236,720,700	333,818,607	2,902,902,093

The total amount of money in circulation on February 1 was $2,902,902,093. On the basis of a population estimated at 85,484,000, that represents a circulation per capita amounting to $33.96, an increase of 18 cents for the month, of $2.08 as compared with February 1 last year, and of $2.92 as compared with the corresponding date in 1905. As will be seen, we are now in sight of the $34 mark in circulation and may pass it by the end of the month.

EDITORIAL NOTES

In an interview which the eminent New York banker, Mr. Jacob H. Schiff, gave forth in London some days ago, his remarks involving a discussion of the present financial conditions in the United States, he raised the point that owing to the difficulty the railroads were experiencing in financing further large issues of securities with which to pay for improvements, additional facilities and new equipment, they were very likely to suspend or reduce these outlays, or at most to merely complete work of the above kind which had already been commenced. Various indications would seem to show that the managements of large railroad corporations are, in a number of important instances, adopting the same view. The general tenor of some remarks credited to Mr. B. F. Yoakum, president of the St. Louis & San Francisco Railroad, are especially pertinent. That company, which forms a part of the Rock Island-'Frisco system, so called, has in the last three years done a considerable amount of new construction work, involving a substantial increase in its mileage. According to the road's president, financial conditions at this juncture are such that the company will certainly not enter upon any further plans of this character, and will confine itself to the completion of the lines which are already under way. It might also be noted that this week the New York Central management decided on a curtailment of the construction and improvement work which that company has in progress. The above are merely typical instances of the way in which narrow financial conditions and a congested securities market limit the disposition of the railways to furnish additional facilities to the full extent which the growth of their traffic would apparently call for.

The strength of the market for tin has been frequently referred to in these columns, and though the prices paid have shown some decline from the very high prices paid under stress of small supplies and large demand last spring, the situation even now is a very strong one. The reason for this is not hard to find, being, mainly, continued active demand coming upon a market in which supplies have been small. The really important feature in this metal, however, unlike that for copper or iron, has been the failure of very high prices to induce a correspondingly larger production. Messrs. Sargent & Son, of London, summarize the supplies, deliveries, stocks and market value for the past three years in the following table:

Shipments from	1904 *Tons*	1905 *Tons*	1906 *Tons*
Straits to Europe and United States	57,566	56,847	57,138
India and China	3,300	1,700	1,300
Australia	4,248	5,322	6,672
English output	4,300	4,300	4,500
Banca and Billiton sales	14,750	12,800	11,254
Bolivian to Liverpool, etc.	12,780	14,245	16,380
Total supplies	96,944	95,214	97,244
Deliveries, Europe, United States, etc.	94,878	94,920	96,794
Visible supply December 31	15,398	13,606	13,320
Bolivian unsold, Liverpool	308	573	446
Banca reserves	1,869	1,450	1,350
Straits tin, December 31	£134¼	£160½	£193½

There is here shown an increase in supplies of only 300 tons in two years, while deliveries expanded 1,916 tons in the same time, the result being a reduction in the visible supplies on December 31, 1906, of over 2,000 tons from two years before, while the price at the close of last year was 44 per cent. higher. The highest price reached was in May, 1906, when £215 per ton was paid for spot metal in London, while the price in the United States reached as high as £220 per ton. As to the outlook, it is remarked that invisible supplies are thought to be small, and given a continuance of large trade, lower prices than those now ruling, which are only slightly below those paid at the end of 1906, are hardly to be looked for. The world's output in 1907 is not expected to be increased much over 5,000 tons. For the past seven years the consumption has increased 2,500 tons yearly. There is nothing bearish about these figures, though it must be remembered that present and past very high prices are tempting to discoverers and miners of new supplies.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Liquor Tax—Certificate—Revocation.

The New York Court of Appeals held, in the Matter of Clement, that in a proceeding for the revocation of a liquor-tax certificate, when issue has been joined the court has no power to send the matter to a referee, but must itself hear the proofs.

Nuisance—Window—Impure Air.

The Supreme Judicial Court of Massachusetts held, in the case of Vaughan vs. Bridgham, that the causing of a current of hot or impure air, or air charged with offensive odors, to strike upon the plaintiff s window, was a nuisance, if the plaintiff elected to keep the window open.

Kentucky Anti-Trust Law Valid.

The Kentucky Court of Appeals affirmed, in the case of The International Harvesting Machine Company vs. The Commonwealth, the validity of the act prohibiting the formation of trusts. The company was indicted on a charge of fixing prices for harvesting machines and was convicted and fined.

Constitutional Law—Tickets—Resale.

The Supreme Court of California held, in Ex Parte Quarg, that a statute forbidding the resale of tickets to places of amusement at a price higher than that originally placed upon them violated the constitutional right of property, where by statute the ticket was at least an irrevocable license to the purchaser to be in the place of amusement during the performance.

Real Estate—Agent—Commissions.

The Supreme Court of Minnesota held, in the case of Quist vs. Goodfellow, that where the owner of real estate, which he has listed with an agent for sale for a definite price, sells the same to a person who was induced to purchase it by the efforts of the agent, but in good faith and in ignorance of those efforts, and for a consideration less than that given the agent, he is not—there being no exclusive agency—liable for the commission agreed to be paid for the production of a purchaser ready, able and willing to buy.

Carrier—Switching—Discrimination.

The Supreme Court of Kansas held, in the case of The Larabee Flour Mills Company vs. Missouri Pacific Railway Company, that a railway holding itself out to the public as ready and as undertaking to do switching, which required it to have its own rails and right of way, and go upon the rails and right of way of another company with which it had no express contract relating either to compensation for switching or to track rights, was a common carrier, and as such must switch cars without discrimination against a disfavored shipper.

Negotiable Instrument—Signature.

The New York Court of Appeals held, in the case of The Far Rockaway Bank vs. Norton, that under the law of 1897, providing that where a person not otherwise a party to an instrument payable to the order of a third person places thereon his signature in blank before delivery, he is liable to the payee and to all subsequent parties, any error in excluding evidence in an action against the indorser of a note, to show that the defendant had indorsed the note with the purpose of giving the maker credit with the payee, was immaterial.

Real Estate—Broker—Commissions.

The Supreme Court of Arkansas held, in the case of Lewis vs. Briggs, that a broker under a contract to procure a purchaser of real estate, which stipulated that the owner should receive a specified sum out of the price and that the balance should be paid to the broker as his commission, did not make out a case for a recovery of his commission by showing that he secured a contract with solvent parties to purchase the land, but must show either that the owner received some part of the balance of the price to which the broker was entitled, or that the parties who agreed to purchase were ready, willing and able to purchase and were prevented by default of the owner.

Note—Discount—Bank—Deposit.

The Kentucky Court of Appeals held, in the case of The Planters' State Bank vs. Schlamp et al., that the rule that where one indebted to a bank has money on deposit in the bank at the date upon which a note owing to the bank by a depositor falls due, it is the duty of the bank to apply the money on deposit to the discharge of the note, and that if it fails to do so it releases the sureties on the note to the extent of such deposit, applies only to general deposits and not to a special deposit. In the case before the court it appeared that a person discounted a note for $1,000 executed by him and two sureties at a bank in which he was not a depositor. The bank delayed payment on the note until a partnership note for $1,500 held by the bank against the person mentioned and another fell due, when it notified him that it had appropriated $750 of the $1,000 note to the liquidation of the $1,500 indebtedness to the bank. In an action by the bank on the note, the court held that the bank had no right to appropriate $750 or any part of the $1,000 note to the discharge of the $1,500 debt owing to the bank by the person mentioned, but was bound to honor his check for the $1,000 special deposit as it had agreed to do.

Transfer Tax—Legacy—Assignment.

The New York Court of Appeals held, in the Matter of Cook, that the transfer and assignment by nephews and nieces of their legacies under a will to the restator's widow, made for a valuable consideration and in settlement of a contest over the will, did not change the rate of the transfer tax thereon from 5 to 1 per cent.; that under such circumstances, the will having been admitted to probate on the withdrawal of the contest, the widow would be deemed to have taken the legacies under transfer by the nephews and nieces, not by the will, and that the transfer tax on a legacy to the son of an adopted child was 1 per cent., the same as in the case of the descendant of a natural child.

Lease—Measure of Damages.

The Kentucky Court of Appeals held, in the case of Devers vs. May et al., that where a valid contract for the rent of a farm was entered into and the lessor refused to place and keep the lessee in possession according to the terms of the lease, the measure of damages the lessee was entitled to recover for the breach of contract was the difference between the price he agreed to pay and the actual rental value of the property; that if the facts authorized it the lessee might in the same action recover such special damages as he had sustained in attempting to carry out his contract, and that it was not necessary, to entitle the lessee to recover general or special damages, that he should allege or prove any effort upon his part to rent other land or to engage in other occupation.

Employer's Liability—Unguarded Vat.

The Supreme Court of Indiana held, in the case of Bessler vs. Laughlin, that a paragraph of a complaint alleging that an object fell against the plaintiff when he was working for the defendant beside a vat of boiling water and caused plaintiff to lose his balance, and that by reason of the defendant's failure to provide a guard rail over and across the vat, plaintiff was thereby caused to fall into the vat without his fault, was not insufficient under the Indiana statute (section 7081i, Burns), by reason of showing that the falling object directly contributed to his injury, and that its fall was an extraordinary occurrence which the employer could not reasonably anticipate and was not bound to guard against; but that a paragraph which directly charged that the plaintiff's injury was caused by the falling of the lid of such a vat, by reason of the defendant's negligent failure to provide a guard hook, chain or other fastening to hold it up, did not state a cause of action under said section, since the factory act only requires the vat to be guarded and not the appliances about it.

Publisher—Property—Right—Injunction.

The Appellate Division of the New York Supreme Court for the First Department held, in the case of Dutton et al. vs. Cupples et al., that a publisher can obtain a property right in a book as an article of merchandise entirely apart from any copyright or exclusive right to the literary matter, and that where a publisher took non-copyrighted hymns and poems and printed and bound and illustrated them in a particular and distinctive fashion, but did not copyright the illustrations or the cover design, and the defendant copied the books by photographic process, claiming that when the books were put upon the market they were dedicated to the public, the plaintiff had a right to each book considered as a whole distinct from its various parts, and that though the defendant had a right to copy each part separately, it had no right to copy the entire book, and that such a copy would be restrained.

BUSINESS NOTES.

Imports and Exports of Copper.

The United States government, through the Department of Commerce and Labor, announces that the value of copper exported from this country during the calendar year 1906 was $84,728,400, while imports were worth $30,416,578, a total of $115,144,978. The total value of both movements in 1905 was $102,809,973, made up of $80,706,232 exports and $22,103,741 imports. The average value of the copper exported during the entire twelve months' period was 17.84 cents per pound. Imports during the year, totaling 176,558,390 pounds, formed the record amount brought into this country, increasing 16,000,000 over the previous year's takings. The following comparative statement of copper exports and imports by months for 1905 and 1906 is compiled from monthly returns (in pounds):

	Exports		*Imports*	
	1906	1905	1906	1905
January	31,985,053	43,246,994	14,110,340	11,965,159
February	36,092,275	44,856,032	12,362,483	13,223,910
March	38,426,561	41,597,725	16,326,159	12,236,611
April	33,830,057	58,234,827	12,974,609	12,815,783
May	42,321,749	46,744,959	15,130,991	11,468,819
June	39,662,582	58,018,828	14,591,387	13,353,121
July	40,52 ,290	37,901,351	15,206,099	12,195,827
August	46,789,702	48,942,284	12,578,745	10,602,522
September	34,964,157	46,954,409	13,776,177	18,703,558
October	39,245,144	35,156,328	18,718,000	15,519,438
November	36,718,984	31,565,859	15,693,716	15,110,744
December	34,139,354	41,688,013	14,999,778	13,283,913
Year	454,752,018	534,907,619	176,558,390	160,619,385

Cuba's Export of Cigars.

In 1906 Cuba exported 256,738,029 cigars, of which quantity the United States took a little more than 30 per cent., or 79,483,125, an increase of about 15,000,000 over 1905. *El Tabaco*, the publication from which we get the figures, shows some very interesting features of the Cuban cigar trade. Thus the average person not engaged in the tobacco business would be inclined to say offhand that the United States purchases more cigars from Cuba than does England, for instance, but such is not the case, for in 1906 England imported no less than 92,459,687 cigars from Cuba, as against 90,505,906 in 1905. Germany buys between 25,000,000 and 30,000,000, and France takes from 10,000,000 to 12,000,000. Seventy-five different countries are included in the list of Cuba's direct shipments. Turks, Koreans and Egyptians import them. The little islands of St. Pierre et Miquelon bought 18,500 Havana cigars last year, and the Paraguayans and Bolivians, the Swedes, the Danes and the Norwegians were also purchasers. They were sent to the African possessions of England, France, Germany, Spain and Portugal. Havana cigars went to Australasia, to China and to Japan. Our purchases fall below those of England because we import large quantities of Cuban leaf for manufacture here. We bought last year about 25,000,000 pounds of leaf, while England's purchases were only about 25,000 pounds. Out of total leaf shipments of 12,636,836 kilos, 11,413,373 kilos came to this country. Cuba's cigarettes find their largest foreign market in Colombia, to which country 5,869,248 were sent last year. American purchases were less than 500,000.

Output of Tobacco Manufactures.

The *Western Tobacco Journal* reports that 1906 was a record year for tobacco manufacturing. All lines showed an increase, and the output of cigars established a new record. The total output of tobacco manufactures was 360,953,280 pounds, and the output of cigarettes was the greatest since 1897. This table gives a statistical outline of the progress made by the industry in 1906:

	1906	1905	*Increase*
Tobacco, pounds	360,953,280	345,086,816	15,866,464
Cigars, number	7,373,491,014	7,024,563,719	348,927,295
Small cigars	994,779,535	805,021,037	189,758,498
Small cigarettes—			
At $1.08	3,684,421,457	2,920,531,210	763,890,247
At 54 cents	731,561,127	625,901,694	105,659,433
Total	4,415,982,584	3,546,432,904	869,549,680
Large cigarettes	11,933,190	8,306,300	3,626,890
Total cigarettes	4,427,915,774	3,554,739,204	872,176,570
Snuff, pounds	23,660,061	21,474,621	2,185,440

Smoking and chewing tobacco did not make so good a record during 1906 as during 1905, so far as the percentage of increase is concerned, but it surpassed all previous records in the matter of output, which in 1906 amounted to 360,953,280 pounds, as compared with 345,086,816 pounds in 1905, an increase of 15,866,464 pounds, or about 5 per cent. The year 1905 made a gain over 1904 of 6 per cent. The cigar manufacturers enjoyed the best year in their history in 1906. In 1905 the production for the first time exceeded the seven-billion mark, and in 1906 the output was 348,927,295 greater than in 1905, thus showing an increase of almost 5 per cent. The larger factories have found it almost impossible to secure sufficient capable help to turn out the vast quantity of cigars that have been demanded of them. Out of the forty important cigar-producing districts only twelve show a decreased production in 1906. Small cigars had an exceptionally good year, in fact breaking all past records. The total output amounted to 994,779,535, which is the nearest the billion mark that this product has ever approached. The gain during 1906, as compared with 1905, was 189,758,498, an increase of more than 23 per cent. The gain made in 1905 over 1904 was only 9 per cent. Baltimore, Danville, Richmond and Greater New York continue to supply the market with the bulk of small cigars. The production of 4,427,915,774 cigarettes in 1906 was the largest since the record year of 1897, when 4,967,444,232 cigarettes were manufactured. The only change in the ranking of the cigarette-producing districts was the first California (San Francisco) district, which dropped from sixth to eighth place. More than 40 per cent of the cigarettes manufactured in 1906 were for foreign consumption.

Our Trade with Latin America.

Our trade with Latin America is growing, our sales to those countries having increased 90 per cent. within five years, and 50 per cent. within two years. The annual totals of exports during calendar years follow:

1901	$116,475,877
1904	146,849,361
1906	218,077,809

Our sales to South America alone have increased from $42,500,000 in 1901 to $78,800,000 in 1906. Sales to Mexico have increased from $36,800,000 in 1901 to $62,300,000 in 1906. Sales to the five Central American states have increased from $6,500,000 in 1901 to $10,700,000 in 1906. Five years ago our Panama business was included in the commerce of Colombia. It is now reported with the trade of its sister states, but it includes so large a quantity of canal material that the figures are of no value as an evidence of trade development. Our exports to Brazil have taken on a new life. The largest sales of earlier years were made in 1895, about $15,000,000. For the next ten years they show steady decline to $10,700,000 in 1904. Last year lifted them to $16,547,000, a record mark. Argentina's purchases of about $6,000,000 in 1896 are increased to $33,271,000 in 1906. Within a decade Chile's purchases have increased from a little more than $3,000,000 to $9,390,000, while the trade of Peru during the same time has jumped from $1,000,000 to a little more than $5,000,000. A large percentage of this commerce consists of manufactured products.

Shipbuilding in 1906.

Last week we published some estimates of shipbuilding throughout the world in 1906 and 1905, but for record purposes we give on this occasion the annual return of *Lloyd's Register*, which shows that the high record of shipbuilding in the United Kingdom achieved in 1905 was exceeded during 1906, in which the output of merchant tonnage reached 1,828,343 tons gross, as compared with 1,623,168 tons in 1905. There were also twenty-nine warships launched, with a total displacement of 108,450 tons, making a total launched of 915 vessels of 1,936,793 tons. The following is a statement of the gross merchant tonnage launched in the United Kingdom in each of the past ten years:

	Steam		*Sail*		*Total*	
	No.	*Tonnage*	*No.*	*Tonnage*	*No.*	*Tonnage*
1906	815	1,809,433	71	18,910	886	1,828,343
1905	737	1,604,796	58	18,372	795	1,623,168
1904	613	1,171,375	99	33,787	712	1,205,162
1903	632	1,165,503	65	25,115	697	1,190,618
1902	622	1,378,206	72	49,352	694	1,427,558
1901	591	1,501,078	48	23,661	639	1,524,739
1900	664	1,432,630	28	9,871	692	1,442,471
1899	744	1,414,774	12	2,017	726	1,416,791
1898	744	1,363,318	17	4,252	761	1,367,570
1897	545	924,382	46	28,104	591	952,486

"As regards foreign shipbuilding, the only countries in which any marked expansion took place were, as in previous years, Germany and the United States. The German output was 318,000 tons, or 63,000 tons more than in the previous year, but in spite of this increase Germany was again the best customer for British-built vessels. In the United States a tonnage of 441,087 was constructed, which was nearly 139,000 tons larger than the output of the previous year. France built only 35,214 tons, Holland 66,809 tons and Norway 60,774 tons. Of the total merchant vessels launched in the world during 1906, nearly 62 2-3 per cent. were launched in the United Kingdom; but if only sea-going steel steamers of 3,000 tons gross and upward be taken into account (thus excluding vessels trading on the North American lakes), out of the total of 389 such steamers of 1,788,044 tons launched in the world, no less than 81.4 per cent. of the tonnage was launched in the United Kingdom."

CURRENT BUSINESS NEWS.

Commercial.

The exports of steel rails for 1906 and 1905 compare as follows:

Exports to	1906	1905	*Increase*
Europe	$23,640	$395,550	†$371,910
British North America	1,854,530	694,251	1,160,279
Central America and British Honduras	641,178	307,165	334,013
Mexico	864,141	1,486,261	†622,120
W. I. & Bermuda	856,912	761,422	95,490
South America	3,008,778	2,894,662	114,116
Japan	722,245	305,883	416,362
Other Asia	913,810	366,148	547,662
British Africa	10,549	98,687	†88,138
Other Africa	7,628	....	7,628
Total	8,903,411	7,310,079	1,593,382

† Decrease.

Forty-one vessels, of 19,982 gross tons, were added to the merchant marine of the United States during the month of January.

The fire loss of the United States and Canada for the month of January, as compiled by the *Journal of Commerce*, shows a total of $24,064,900. That this is a conspicuously large amount will be seen from the following: January, 1907, $24,064,900; January, 1906, $17,723,800; January, 1905, $16,378,100.

The following table shows the part that American and foreign vessels took in the transportation of merchandise during 1906 and 1905:

	1906	1905
Value exported domestic merchandise	$1,772,720,530	$1,599,422,622
Value carried in American ships	138,712,468	148,005,065
Value carried in foreign ships	1,438,920,216	1,285,975,103
Per cent. carried in American ships	7.7	9.2
Per cent. carried in foreign ships	81.0	80.0
Value imported	1,320,609,250	1,179,144,550
Value carried in American ships	173,005,020	170,285,284
Value carried in foreign ships	1,054,723,117	928,160,065
Per cent. carried in American ships	13.0	14.0
Per cent. carried in foreign ships	80.0	78.0

Sauerbeck's average index numbers of British commodity prices are set forth in the following:

	Average		*Average*
1878-87	70	1899	68
1888-95	68	1900	75
1893-99	66	1901	70
1896-1905	68	1902	69
1883	82	1903	69
1889	72	1904	70
1896	61	1905	72
1897	62	1906	77
1898	64		

This seven-year record of the exports of the United Kingdon and of the United States is interesting as showing the struggle that has been going on for first place during that period:

	United Kingdom	*United States*
1900	$1,416,515,000	$1,477,946,000
1901	1,362,620,000	1,465,375,000
1902	1,377,219,000	1,360,685,000
1903	1,405,178,000	1,484,753,000
1904	1,463,410,000	1,451,318,000
1905	1,666,057,000	1,626,990,000
1906	1,828,212,000	1,798,247,000

In 1900, 1901, 1903 and 1905 the United States held first place, the United Kingdom occupying the premier position in the other three years, viz, 1902, 1904 and 1906.

Consul-General Rodgers, at Shanghai, who volunteered to handle the contributions from America for the famine sufferers, has cabled the State Department that unless the seed wheat, which is so earnestly desired, reaches Shanghai by March 15, it will be too late for planting. He adds that the purchase of wheat in Australia, presumably to save time, is in contemplation.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom—The weather is seasonable and the crop outlook continues unchanged from last week, which was then satisfactory. France—The weather is seasonable and the outlook for the crop is favorable. Supplies are rather larger. Germany—There is an abundant snow covering, but occasional reports are heard regarding the recent damage due to the severe weather changes, but nothing definite is heard. Purchases of Argentina wheat are still reported. Hungary and Roumania—Crop prospects have improved since our last report, due to sufficient snow covering. Russia—There is generally a sufficient snow covering, but some local complaints are heard. Arrivals at southwestern ports are very small. The government is still buying rye, and it is expected that it will soon take wheat, owing to the fact that rye is becoming very scarce and dear. Italy, Spain and North Africa—The crop outlook is favorable. Sweden—A recent proposal has been introduced into Parliament to either reduce or abolish the present duty on corn. The present duty is 3.70 kroner, or equal to 24½ cents per fifty-six pounds.

The N. K. Fairbank Company estimates stocks of lard held in the United States, Europe and afloat therefor on the dates mentioned to have been as follows: February 1, 1907, 204,511 tierces; January 1, 1907, 206,146; February 1, 1906, 230,267; February 1, 1905, 299,936; February 1, 1904, 176,174; February 1, 1903, 152,371.

This table gives preliminary figures of the foreign trade of France during the years 1906 and 1905:

Imports—	1906	1905
Food	F 954,092,000	F 822,915,000
Raw materials	3,336,334,000	3,087,320,000
Manufactures	938,969,000	868,673,000
Total	5,229,425,000	4,778,908,000
Exports—		
Food	731,011,000	780,542,000
Raw materials	1,370,854,000	1,337,972,000
Manufactures	2,560,626,000	2,410,743,000
Post parcels	381,174,000	337,610,000
Total	5,043,665,000	4,866,867,000

The returns of post parcels comprise a sum of 33,810,000 francs of silk goods, against 32,484,000 francs in 1905.

The wheat crop of South Australia is officially placed at 20,480,000 bushels, against 20,143,000 last year and 12,023,000 two years ago. This suggests an exportable surplus of about 16,800,000 bushels.

The January statement of the British Board of Trade shows increases of £7,066,200 in Great Britain's imports and of £4,295,800 in exports. The principal increase was in the imports of raw materials, of which cotton totals £1,500,000 each for America and Egypt; wool, £1,000,000, and other textiles, £1,450,000. The increases in exports were principally in manufactured goods and iron and steel, £868,000, and cottons, woolens, etc., £1,450,000. From the returns (imported goods reëxported being omitted) the following comparative table of the United Kingdom's January trade in merchandise may be compiled. Both imports and exports are the largest of any month in the history of the country's trade:

	1907	1906	1905
Imports	£60,566,200	£53,500,000	£47,637,000
Exports	35,045,800	30,750,000	24,929,000
Excess imports	25,520,400	22,750,000	22,648,000

Excess of imports in January, 1904, were £21,910,000; in 1903, £21,322,000; in 1902, £25,877,000, and in 1901, £21,233,000.

The following table shows the sources of supply of the sugar consumption of the United States for the calendar year 1906:

	Pounds
Cuba	2,683,893,633
United States	1,304,607,360
Hawaii	852,468,857
Porto Rico	428,916,079
Java	425,372,363
Germany	303,430,122
South America	173,627,104
West Indies (except Cuba)	163,496,319
Belgium	65,861,744
Philippine Islands	26,283,929
Austria-Hungary	9,934,000
Mexico	3,186,469
Other countries	9,575,715
Total	6,450,653,967
Less sugar exported	25,731,407
Amount available for consumption	6,424,922,560

The following table shows the annual average consumption of sugar in the United States (*a*) and share thereof supplied by domestic production (*b*) and by imports from Porto Rico, Hawaii and the Philippine Island (*c*), by quinquennial periods, 1876 to 1905:

	(*a*) *Tons*	(*b*) *Per cent.*	(*c*) *Per cent.*
1876-80	816,500	16 3	13 3
1881-85	1,195,800	15.5	15.8
1886-90	1,450,600	14.9	17.6
1891-95	1,912,300	15.7	11.3
1896-1900	2,066,300	13.9	13.1
1901-05	2,577,489	20.0	16.8
1906	2,864,013	20.3	20.3

Financial.

The coinage executed by the mints of the United States in January amounted to $7,236,820, of which $6,525,000 was in gold, $284,000 in silver and $427,820 in nickels and 1-cent pieces.

The January production of the Rand mines is estimated by London Kaffir houses at 550,000 ounces fine gold. The December output was 550,167 fine ounces; November, 533,373. Reckoning one ounce roughly at $21.25, the value of the output in January is $11,687,500. Comparison of last month's output with previous months and with January in other years is as follows:

January, 1907	$11,687,500	January, 1906	$9,103,695
December, 1906	11,694,805	January, 1905	7,842,540
November, 1906	11,328,125	January, 1904	6,134,230
October, 1906	11,481,850	January, 1903	4,232,445
September, 1906	10,727,875	January, 1902	1,491,930
August, 1906	10,812,915	January, 1901	None

The Prussian income-tax returns for 1906 show the largest increase registered in any of the past thirteen years. These returns, covering all incomes of £45 ($218) and more, indicate a gain of £35,250,000 ($170,449,100) in the people's incomes for 1905 over 1904. Since the income-tax law was introduced, fourteen years ago, the number of persons taxed has risen from 2,440,000 to 4,680,000, and their aggregate income from £298,000,000 ($1,445,300,000) to £536,000,000 ($2,608,444,000).

The directors of the Republic Iron & Steel Company have declared the regular quarterly dividend of 1¾ per cent. on the preferred stock and 2 per cent. on back dividends. This leaves only 2 per cent. more in arrears on back dividends. The dividend is payable April 1.

The aggregate market value of 162 representative French securities showed during 1906 a depreciation from 59,527,800,000 to 57,272,300,000 francs.

A seat on the New York Produce Exchange sold for $500 Wednesday, an advance of $50 over the last sale.

The directors of the International Silver Company have declared an extra dividend of 1 per cent. on the preferred stock, payable March 1.

Speyer & Co. have purchased $6,500,000 of Chicago, Rock Island & Pacific Railway Company 4½ equipment notes. The notes are dated February 1, 1907, and are payable in twenty semi-annual installments, beginning August 1, 1907, the last series maturing February 1, 1917, making the average life of the notes five and a half years. They are secured by equipments costing in excess of $7,400,000.

The reduction of the discount rate of the Imperial Bank of Russia from 7 to 6½ per cent., which was decided upon at a meeting of the directors January 31, has been approved by Finance Minister Kokovsoff, and is now in effect.

The committee of arrangements of the New York Stock Exchange has ordered that the sale of "odd lots" of stocks, that is, lots of less than 100 shares, shall be printed on the tape.

According to the *Journal of Commerce*, the following table summarizes the various issues to date this year:

	Authorized	*Issued*
Railroad notes	$117,500,000	$117,500,000
Railroad bonds	32,500,000	17,411,000
Railroad stocks	123,750,000	3,000,000
Industrial notes	25,020,000	25,000,000
Industrial bonds	10,500,000	12,000,000
Industrial stocks	19,762,400	16,762,400
Total	329,012,400	191,673,400

Of the notes, Europe has taken perhaps $50,000,000, chiefly of those issued under the auspices of J. P. Morgan & Co.

Formal announcement has been made that the Rubber Goods Manufacturing Company will be liquidated. This has been the ultimate purpose of the United States Rubber Company ever since it acquired over 75 per cent. of the stock of the other company early in 1905, and a committee was appointed at the meeting of the directors Thursday to take the matter up.

For the first time in thirty years the city of Baltimore on Thursday sold some of its stock for less than par. One million of the 3½ per cent. 1980 sewerage loan was offered at public sale, and the best bid for the whole issue was $91.66 a share. This offer was rejected, but three small lots were awarded at $97 a share or better. The price was finally fixed at the latter figure. A low price was expected owing to high money, and also in view of the fact that this is the first stock to be offered since the legislature repealed the law allowing corporate holders of city stock an exemption from taxes on their own capital to an amount equal to their holdings of city stock.

The statement of the consolidated business of the New York National Exchange Bank and the Irving National Bank as of January 26 shows the following:

Resources—	
Loans and discounts	$16,171,497
United States bonds	911,000
Other bonds	301,200
Premium	45,050
Stocks and securities	136,991
Real estate and fixtures	209,225
Due from banks	776,210
Cash	5,487,525
Total	24,038,700
Liabilities—	
Capital	$2,000,000
Surplus	1,000,000
Undivided profits	25,571
Circulation	890,297
Bond account	260,000
Deposits	19,862,831
Total	24,038,700

The business of the combined institutions will be continued under the name of the Irving National Exchange Bank, with offices at West Broadway and Chambers street, the formal merger of the two institutions to go into effect February 19.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Railroads.

Railroads in Germany during 1906 had a prosperous year. The increase in earnings during the eleven months ending November 30 over the corresponding period in 1905 was no less than 14 per cent. Earnings of the German roads monthly during 1906 were as follows, in marks:

	1906	*Increase over 1905*
January	115,169,638	18,516,172
February	114,225,839	19,137,946
March	127,724,508	16,505,639
April	113,327,393	10 679,241
May	122,966,776	10,145,664
June	113,928,505	11,614,402
July	121,259,073	11,822,536
August	129,713,257	10,913,273
September	130,183,569	5,294,108
October	146,345,514	16,372,337
November	137,681,377	13,589,718

The first steel postal car ever constructed has just been turned out of the shops of the Pennsylvania Railroad. It is ten feet longer than the ordinary postal car and more roomy. Eighteen windows admit light and seventeen specially constructed electric lights illuminate it at night. The car can carry 30,000 pounds of mail.

Following are the reports of gross earnings of the New York Central lines for January:

	1907	1906	*Increase*
New York Central	$7,412,494	$7,185,768	$226,726
Lake Shore	3,464,616	3,408,166	56,450
Lake Erie & Western	413,503	456,165	*42,662
Chicago, I. & S.	245,428	194,749	50,679
New York, C. & St. L.	816,297	867,467	*51,178
Michigan Central	2,278,826	2,079,742	199,084
C., C., C. & St. L.	1,828,801	1,864,052	*35,251
Peoria & Eastern	241,765	262,627	*20,861
Cincinnati & Northern	74,190	70,863	3,327
Pittsburgh & Lake Erie	1,092,148	1,115,684	*23,536
Rutland	194,895	197,856	*2,961
Total	18,062,964	17,703,139	359,826

* Decrease.

Shipments of anthracite coal in January aggregated 5,249,946 tons, against 5,458,084 tons in the corresponding month last year. The following table shows the shipments by the various companies during January as compared with the corresponding month of 1906, in tons:

	1907	1906	*Dec.*
Reading	1,070,898	1,098,385	27,487
Lehigh Valley	833,360	980,548	97,188
Central R. R. of New Jersey	633,351	714,250	80,899
Del., Lackawanna & West.	862,500	820,352	*33,148
Delaware & Hudson	526,026	552,061	26,035
Pennsylvania	507,607	492,145	*15,462
Erie	532,500	567,467	34,967
Ontario & Western	233,704	245,876	12,172
Total	5,249,946	5,458,084	210,138

* Increase.

Industrial.

The first shipment of Pittsburgh coal to a foreign country was started February 1, when Jones & Laughlin sent from their Bessemer mines three carloads destined for Germany.

Conductors, trainmen and yardmen of the Southern Railway are to receive an advance in wages aggregating between $350,000 and $400,000 a year, the advance ranging from 6 per cent. as the minimum to 25 per cent. as the maximum.

The whole number of furnaces in blast in the United States on December 31, 1906, was 340, against 323 on June 30, 1906, and 313 on December 31, 1905.

According to the Census Bureau, the capital invested in the coke industry increased from $17,462,729 in 1890 to $90,712,877 in 1905; the value of the product increased from $16,498,345 in 1890 to $51,728,647 in 1905. Thus capital increased 419.5 per cent. in fifteen years, while the value of the product has risen 213.5 per cent. The following table embraces a summary of the principal items of the returns for 1890, 1900 and 1905:

	1905	1900	1890
No. of establishments	278	241	218
Capital	$90,712,877	$36,502,679	$17,462,729
Wage earners	18,981	16,999	8,998
Total wages	$9,304,498	$7,085,736	$4,072,632
Miscellaneous expenses	$4,891,130	$2,184,968	$394,784
Materials used	$29,884,532	$19,655,532	$11,509,737
Coal—Short tons	36,781,006	30,157,820	15,795,087
Cost	$28,360,121	$18,355,252	$11,110,700
All other materials	$1,524,411	$1,310,283	$309,037
Products, total value	$51,728,647	$35,585,445	$16,498,345
Coke—Short tons	24,733,063	19,640,798	10,008,169
Value	$49,022,051	$34,633,418	$16,494,454
All other products	$2,726,596	$952,027	$3,981

Building operations for January, 1907, show a decrease as compared with the corresponding month of 1906. According to official reports to *Construction News* from thirty-eight principal cities of the United States, the operations for January, 1907, show a total of $32,257,552, as compared with $38,677,587 for January last year. This shows a decrease of 16 per cent. for the month.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending February 7.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ..1930	105¼	Dec.
Con. 2s, reg. 1930	a105⅜	Feb.
4s coup 1907	100⅞	Jan.
4s reg. 1907	100⅞	Jan
4s coup. 1925	a129½	Feb.
4s reg. 1925	129	Jan.
3s 1908-18	a102⅜	Feb.
Reg. 1908-18	a103	Feb.
Small bonds 1908-18	103	Aug.
Dist. of Col. 3-65s reg....1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s....	99	Jan.
4s gold deb. 1904	a93¾	Feb.
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct
Rep. of Cuba 5s....	a103¾	Feb.
Japanese Gov't 6s, sterling loan 1911	a98½	Feb.
Kuhn, Loeb & Co. 6s, 2d series	a98½	Feb.
Kuhn, Loeb & Co ctfs for 4½ sterling loan	a93¼	Feb.
2d series 4½, K., L. & Co. ctfs	a90¼	Feb.
4s Kuhn, Loeb & Co. ctfs .	a84	Feb.
Philip. Isl. land pur. 4s. 1914-34	111	May
Philip. Isl. Pub. Wks & Imp. 4s	†108¾	Feb.

STATE

Louisiana con. 4s....1914	‡102¼	
North Carolina con. 4s....1910	a101	Feb.
North Carolina 6s....1919	122	June
Tennessee Settle. 3s....1913	95	Jan.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a20	Feb.
Virginia fd deb. 2-3s....1991	95¾	Jan.

RAILROAD

Ann Arbor 1st g. 4s....1995	a90½	Feb.
Atchison, Top. & Santa Fe—		
Gen. g. 4s....1995	a101⅝	Feb.
Gen. g. 4s, reg	101	Jan.
Adjmt. 4s 1995	a91½	Feb.
Adjmt. 4s, stpd	a91½	Feb.
Conv. 4s....	a104¾	Feb.
Deb. series F....1908	99¼	Oct.
Deb. series G....1909	†100½	Jan.
Deb. 4s, series H....1910	97	Dec.
Deb. series I....1911	‡98½	
Deb. series K....1912	94	Nov
East Okla. div. 1st g. 4s. 1929	95¾	Aug.
Atl., Knox. & Nor. 1st g. 5s. 1946	116	July
Atlantic Coast Line 4s....1952	a98⅛	Feb.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s....1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala Mid. 1st gtd 5s....1928	‡114⅝	
L. & N. collateral g. 4s..1952	a88	Feb.
Baltimore & Ohio 3½s....1925	a93⅛	Feb
4s....1995	a101⅞	Feb.
4s, reg....1995	100	Jan.
Conv. deb. 4s....1911	‡113½	
Southwestern div. 3½s...1925	90⅛	Jan.
P. J. & M. div. 3½s....1925	90	Jan.
P., L. E. & W. Va. g. 4s..1941	93	Jan
Monon. Riv. 1st gtd g. 5s . 1919	‡108½	
Pitts. Clev. & Tol. 1st g 6s. 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s..1937	118½	Jan.
Roch. & Pitts. 1st con. 6s. 1922	a122½	Feb.
Roch. & Pitts. 1st g. 6s...1921	124	April
Allegheny & Western 1st gtd g. 4s 1998	a103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	96¼	Jan.
Canada South'n 1st gtd 5s. 1908	a100¼	Feb.
2d gtd 5s....1913	a104¾	Feb
2d reg. 5s....1913	103	Nov.
Cent. Br. U. P 1st g. 4s...1948	95	Nov.
Central of N. J. gen. mtge 5s. 1987	a126	Feb.
Gen. mtge 5s, reg....1987	124½	Jan.
L. & Wilkes. mtge 5s....1912	100½	Jan.
L. & W. Coal ext. gtd 4½s. 1910	100	Jan.
Am. Dock & Imp't 5s...1921	110¾	Jan.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s....1937	108	Jan.
Cent. of Ga. con. g. 5s....1945	a110	Feb
1st g. 5s....1945	118¼	Dec.
1st pfd inc. g. 5s....1945	90	Jan.
1st inc. g. 5s stamped....	89½	Nov.
2d pfd inc. g. 5s....1945	75⅞	Jan.
2d inc. g. 5s stamped....	77	Dec.
3d pfd inc. g. 5s....1945	63½	Jan.
3d inc. g. 5s stamped....	a64	Feb.
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	93	June
Mob. div. 1s g. 5s....1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s. 1920	a89½	Feb.
Chesapeake & Ohio—		
Gen. mtge g. 4½s....1992	a104⅝	Feb.
G. 6s, ser. A....1908	103¾	Jan.
Mtge 6s....1911	105	Nov.
1st con. 5s....1939	a115	Feb.
1st con. 5s, reg....1939	116	June
Craig Valley 1st g. 5s ...1940	†112	Feb.
R. & A. 1st con. g. 4s....1989	a100½	Feb.
R. & A. 2d con. g. 4s....1989	97½	Dec.
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	a126	Feb.
Refunding g. 5s....1947	111⅞	Jan.
L., New Alb. & C. 1st 6s..1910	105½	Sept.
Chic. & Alton g. 3½s....1950	74	Jan.
R. R. Refunding g. 3s...1949	79	Jan
Chic. & Ea. Ill. 1st cur. 6s. 1907	100⅞	Jan
1st con. g. 6s....1934	132	Oct.
Gen. con. 1st 5s....1937	a116¾	Feb
1st g. 4s, ref. & imp 1955	92	Oct
Chic. & Ind. C. 1st 5s....1936	a113½	Feb.
Chicago & Northwestern—		
Consolidated 7s....1915	a119⅞	Feb.
Sinking fund 6s....1879-1929	113	June
Sinking fund 6s, reg....	†114½	Feb
Sinking fund 5s 1879-1929	106¾	Nov.
Sinking fund 5s, reg....	107½	June
Sinking fund deb. 5s 1933	a114½	Feb.
Sinking fund deb. 5s, reg....	117	Feb.
Debenture 5s 1909	a101⅝	Feb.
Deb. 5s, reg....1909	101½	Jan.
Extension 4s....1926	102	Jan.
Extension 4s, reg....	101	July
Gen. g. 3½s 1987	98	Jan.
Gen. 3½s, reg....1987	96	Nov
30-year deb. 5s....1921	107	Jan
Ott., C. F. & St. P. 1st 5s..1909	a102⅜	Feb.
Win. & St. P. 2d 7s 1907	102½	Dec.
Mil., L. S. & W. 1st g. 6s..1921	122¾	Jan.
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s....1929	116½	Oct.
Nor. Illinois 1st 5s....1910	‡105¼	
C. B. & Q., 4s joint bonds 1921	a95½	Feb.
4s joint bonds, reg....	a95½	Feb
Debenture 5s 1913	103	Jan
Southwest. div. 4s 1921	100	July
Denver Div. 4s....1922	100½	Jan.
Illinois div. 3½s 1949	a92	Feb.
Illinois div. g. 4s....1949	a101½	Feb.
Iowa div. s. f. 5s....1919	‡110¼	
Iowa div. s. f 4s....1919	a100½	Feb.
Nebraska ext. 4s 1927	a101⅝	Feb.
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s...1911	108⅞	Jan.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	182½	April
Gen. g. 3½s, series B....1989	92	Jan.
1st 6s, S. W. div....1909	104	Jan.
1st 5s, La C. & Dav....1910	111	Nov.
1st 6s, So. Minn....1910	104¾	Jan.
1st 7s, Hast. & Da....1910	110	Oct.
Chi. & Pac. div. 6s 1910	107½	Nov.

	Last sale.	
1st Chic & Pac. W. 5s..1921	a110¾	Feb.
Chic. & Mo. Riv. 5s 1926	112⅝	Jan.
Chic. & Mo. Riv. 5s, reg....	115¼	Mar.
Min. Point div. 5s....1910	‡106⅝	
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s....1921	112	Oct.
Dakota & Gt. So. 5s....1916	110	June
Gen. mtge 4s, ser. A....1989	a105½	Feb.
Gen mtge 4s, ser. A, reg. 1'89	107	Dec.
Terminal g. 5s....1914	a106¼	Feb.
Mil. & Nor. 1st 6s....1910	105	Dec.
Mil. & Nor. 1st con. 6s...1913	†115	Feb
C., R. I. & Pac. Ry coup. 6s. 1917	116⅜	Jan.
Reg. 6s....1917	118⅞	Nov.
Gen. g. 4s....1988	a109⅛	Feb.
Col. tr. 4s, ser. G 1909	97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J....1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M....1915	90¼	Jan.
Col. 4s, ser. N....1916	‡93	
Col. 4s, ser. O....1917	89½	May
Col. 4s, ser. P 1918	‡90	
Chic., R. I. & Pac. R. R. 4s 2002	a75	Feb.
Col. tr. 5s....1913	a90	Feb.
1st & ref. 4s....1934	a91⅝	Feb.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	117	Jan.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1910	109	Nov.
K'k & Des M. 1st 5s....1923	109	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s....1930	a131	Feb.
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s..1918	133¾	Oct.
St. P. & Sioux C. 1st g. 6s. 1919	119½	Jan.
Chic. Term. Transfer 4s...1947	99¼	Nov.
Coupons off	a99¼	Feb.
Chic. & W. Ind. gen. g. 6s. 1932	112½	Jan.
Con. 4s....1952	a98	Feb.
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	107	Aug.
Cin Ind. & Wn 1st ref. gtd g. 4s....1953	83	Jan.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s....1993	101½	Jan.
Cairo div. 1st g. 4s....1939	99⅜	Jan.
St. Louis div. 4s....1990	a98¾	Feb.
St. Louis div. 1st reg....	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	98	Jan
White W. Val. 1st g. 4s..1940	98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	99⅝	Sept.
C., I., St. L. & C. 1st g. 4s, reg....	99½	Jan.
Con. 6s, ...1920	‡105	
C., S. & C. con. 1st g. 5s..1928	112⅝	April
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s...1940	94½	Jan.
Peoria & E. income 4s...1990	a70	Feb.
Clev., C., C. & I. con. 7s 1914	118½	Jan.
Gen. con. mtge g. 6s....1934	131⅛	Jan.
Cleve., Lorain & W. con. 1st g. 5s 1933	113⅝	Jan
Colorado Mid. 1st g. 4s....1947	a72½	Feb.
Col. Southern 1st 4s....1929	a91	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s....	a105	Feb.
Penn. div. 7s....1917	†133	Feb.
Al. & S. conv. gtd 3½s..1946	a105¾	Feb
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s....1907	104	Jan
Mor. & Es. 1st mtge 7s...1914	119½	Nov.
M. & E. 1st con. gtd 7s..1915	122	Sept.
M. & E. 1st con. 7s, reg....	‡127	
N. Y., L. & W. 1st 6s....1921	126⅛	Mar.
N. Y., L. & W. ter. & im. 4s. 1923	102⅜	Aug.
N. Y., L. & W. con. 5s....1923	a110¾	Feb.
Den. & Rio Gr. 1st con 4s. 1936	a96	Feb.
1st con. g. 4½s....1936	102⅛	Jan.
Imp. mtges, g. 5s....1928	104¾	Jan.
Det. & Mack. g. 4s....1995	92	Jan.
1st lien g. 4s....1995	†99¼	Feb.
Det. South'n 1st g. 4s....1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s..1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s..1937	111½	Jan
1st 5s reg 1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s....1947	†107½	Jan.
Erie 2d ext. g. 5s....1919	109½	Dec
Erie 3d ext. g. 4½s....1923	108½	Aug.
Erie 4th ext. g. 5s....1920	110½	Oct.
Erie 5th ext. g. 4s....1928	102	July
Erie 1st con. g. 7s....1920	129½	Jan
Erie 1st con. g. fd. 7s....	128½	Dec.
Conv. g. 4s, Series A....1953	a96½	Feb.
Conv. g 4s, Series B....1953	a86½	Feb.
Erie gen. l. 3-4s....1996	a86½	Feb.
Erie 1st con. g. 4s, pr. bds. 1996	a97½	Feb
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s...1951	a89½	Feb.
Long Dock con. g 6s....1935	129	Nov
Jeff. R. R. 1st gtd 5s....1909	101½	Nov.
B., N. Y. & Erie 1st 7s...1916	†122½	Feb.
Buffalo & S. W. g. 6s....1908	†104⅝	Feb
Chic. & Erie 1st g. 4-5s...1982	118¼	Jan.
N. Y. & Green. Lake 5s..1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s. 1937	109¼	Dec
1st refunding 5s....1937	115¼	Dec.
Gen. mtge g. 5s....1940	103	Jan
Terminal 1st g. 5s....1943	117	July
Wilk. & E. 1st gtd g. 5s..1942	110	Oct
Midland of N. J. 6s....1910	104	Dec
Ev. & Ter. H. 1st gen. 5s..1942	a106⅝	Feb.
1st con. 6s....1921	117	Dec
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s....1926	116	April
Ft. W. & D. C. 1st g. 4-6s..1921	a110	Feb.
Ft. W. & Rio Gr. g. 3-4s....1928	a85	Feb.
Galv'n H. & H. 1st 5s....1913	103	Dec.
Green Bay deb. A....	81½	Nov.
Deb. B....	13	Jan
G. & S. Is. 1st ref. & ter. g. 5s. 1952	103	Jan
Hock. V. 1st con. g. 4½s...1999	a104½	Feb.
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ...1955	100	Dec.
Illinois Central 1st g. 4s...1951	109½	Sept.
Col. tr. g. 4s....1952	103	Dec.
4s....1953	a100⅞	Feb.
4s, reg....1953	100	May
3½s g....1951	a100⅞	Feb.
3½s g., reg....1951	95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s....1951	102	Jan.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s....1950	102¾	Jan.
Car. & Shaw. 1st g. 4s....1932	‡99	
C., St. L. & N. O. g. 3½s..1951	‡93⅝	
C., St. L. & N. O. g. 5s...1951	121¼	Dec.
St. Louis div. g. 3s....1951	78¾	Jan.
St. Louis div. g. 3½s....1951	91	Jan.
Louisville div. g. 3½s....1951	89¾	Jan.
Omaha Div. 1st g. 3s....1953	78½	April
Spring div. 1st g. 3½s....1951	‡100	
St. L. South. 1st gtd 4s .1931	‡101½	
Ind., Dec. & W'n 1st g 5s. 1935	a104½	Feb.
Ind. Ill. & Iowa 1st g. 4s. 1950	99	Oct.
Int. & G. North. 1st 6s, g..1919	115	Jan.
2d mtge g. 5s....1909	99	Jan.
3d mtge 1921	79	Jan.
Iowa Cen. 1st g. 5s 1938	a111	Feb
Ref. g. 4s....1951	85⅝	Nov.

	Last sale.	
Kansas City Southern 3s..1950	a71⅞	Feb.
Lake Erie & Western 1st 5s...	a113½	Feb.
2d mtge g. 5s....1941	a107⅞	Feb.
North'n Ohio 1st g. 5s...1945	†117	Jan
Leh. V. N. Y. 1st gtd g. 4½s. 1940	107½	Jan.
Gtd. 4½ reg....	‡112⅛	
Leh. V. Coal gtd 5s....1933	112⅝	April
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s...1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s..1945	96¾	Jan.
Elmi'a, Cort. & N. gtd g. 5s. 1914	†113⅞	Jan.
Long Island 1st con. g. 5s..1931	a114	Feb.
Gen. g. 4s....1938	a98	Feb.
Gtd ref. g. 4s. 1949	a99½	Feb.
Unified g. 4s....1949	95	Jan.
N. S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y Bklyn & Man. B. 1st con. g. 5s 1935	110¼	Nov.
N. Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan
B'klyn & Mont'k 1st 5s..1911	102½	Jan
Ferry 4½s....1922	‡102	
Louisiana & Arkansas 5s. 1927	103½	Oct
Louisville & Nashville—		
Collateral trust g. 5s 1931	a109	Feb.
Col. tr. 4s....1923	a98	Feb.
New O. & Mob. 1st 6s...1930	127	Dec.
New O. & Mob. 2d 6s....1930	122¼	Mar.
General mtge 6s 1930	115	Jan
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s..1919	110	Dec.
St. Louis div 1st 6s....1921	120	Jan.
St. Louis div. 2d g. 3s ...1980	71½	Sept.
So. & N. Ala. gtd g. 5s...1936	‡107	
Unified gold 4s....1940	a100	Feb
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	97⅝	Jan.
Nash., Flor. & S. 1st g. 5s..1937	114	Nov.
L. & N. L., C. & L. g. 4½s..1931	‡109	
Mob. & Mont. 1st g. 4½s..1945	108	July
L. & Nash.-So. Ry joint 4s. 1952	a91½	Feb
Lo. & Jeff. Bge gtd g. 4s .1945	97	May
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Met. Elevated 1st 6s....1908	a102	Feb
Man. Ry con. mtge 4s...1990	a100	Feb
Mexican Central con. 4s...1911	a85½	Feb.
1st con. income g. 3s....1939	a24	Feb.
2d con. income g. 3s 1939	a18¾	Feb.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	101	Oct.
Minneap. & St. L. 1st g. 7s..1927	‡137	
1st con. g. 5s....1934	a110	Feb.
1st and ref. g. 4s....1949	93	Jan.
Iowa ext. 1st g. 7s 1909	‡111⅛	
Pac. ext. 1st g. 6s....1921	118½	Jan.
Southw'n ext. 1st g. 7s ..1910	‡113¼	
Des M. & Ft. D. 1st g. 4s..1935	97	April
Missouri, Kansas & Texas—		
1st mtge 4s....1990	a98	Feb.
2d mtge 4s....1990	a84¾	Feb.
1st ext. g. 5s....1944	103½	Feb
1st ref. 4s 2004	87	Jan.
4½ s. f 1936	a87½	Feb.
K. C. & Pac. 1st 4s....1990	a95½	Feb.
St. Louis div. 1st ref. g. 4s. 2001	87	Jan.
Dallas & W. 1st gtd 5s...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	106	Jan.
Mo, Kans. & East. 1st 5s..1942	a111⅛	Feb.
Mo., Kans. & Okla 1st 5s..1942	a106¾	Feb.
S., S. & So. 1st gtd g. 5s..1943	108¼	April
Tex & Okla. 1st gtd g. 5s. 1943	107	Jan.
Mo. Pacific 1st con. g. 6s..1920	a119¾	Feb.
Trust g. 5s....1917	104⅝	Jan.
40-year gold 4s....1945	a89½	Feb.
1st collateral g 5s....1920	105	Jan.
Cent. br 1st gtd g. 4s....1919	96¾	Jan.
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s....1926	107½	April
Pac. of Mo. 1st ex. g. 4s..1938	101¾	Jan.
Pac of Mo. 2d ex. g. 5s..1938	a117	Feb.
St. L., I. M. & S. ref g. 4s. ..1929	a87	Feb.
General con. ry & l g. 5s. 1931	a113½	Feb.
Riv. & Gulf Div. 1st g....1933	a91¾	Feb.
Mob., Jack. & Kan. City 1st con. g. 5s....1953	98	Dec.
Mob. & Bir. 4s....1945	‡96	
Prior lien g. 5s 1945	115⅜	April
Mobile & Ohio new 6s....1927	123	Jan.
Ext. g. 6s....1927	‡122	
Montgomery div. 5s....1947	114½	July
Gen. g. 4s....1938	93½	Jan.
St. L. & Cairo gtd g. 4s..1931	98½	June
Col. g. 4s....1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	116½	Jan.
1st con. g. 5s....1928	113½	Jan.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s....1923	†119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s....1951	a87	Feb.
New York Cent deb. g. 4s. 1934	a98¼	Feb.
General mtge 3½s 1997	a93⅝	Feb.
General mtge 3½s, reg	92½	Jan.
Mich. Cent. col. g. 3½s ..1998	a85	Feb.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s...1998	a84¾	Feb.
Lake Shore col. g. 3½s, reg..	84¼	Jan.
N. Y. & Harlem 1st 3½s..2000	101½	July
West Shore gtd coup. 4s. 2361	a105	Feb.
West Shore gtd 4s, reg	a103	Feb.
Beech Crk 1st gtd g. 4s..1936	102	Jan.
R., W. & O. con. 1st ex. 5s. 1922	a113¼	Feb.
N. Y. & Nor. 1st g. 5s....1927	‡119½	
Moh'k & M. 1st gtd g. 4s..1991	103	Dec.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec.
Utica & B. R. gtd g. 4s..1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s....1997	a93½	Feb.
G. 3½s, reg....	94	Jan.
Deb. g. 4s 1928	a97½	Feb.
Det., Mon. & Tol. 1st 7s..1906	†101⅛	Feb.
Mahoning Coal 5s 1934	125½	Mar.
Mich. Cent. mort. 4s...1940	109¾	Jan.
6s 1909	104	Dec
1st g. 3½....1952	94½	Jan.
1st g. 3½s sec. by 1st mtge on J. L. & S....	94½	Dec
5s 1931	118¼	July
5s, reg 1931	119	June
N. Y., C. & St. L. 1st g. 4s..1937	a103⅛	Feb.
1st g. 4s, reg....	100⅞	Oct.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb
N. Y., Ontario & Western—		
Refunding 1st g. 4s....1992	a101⅛	Feb.
Registered	101½	June
Norfolk & South. 1st g. 5s..1941	104	Sept.
Norfolk & West. gen. 6s...1931	129½	Jan.
New River 1st g. 6s....1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug.
Col. C. & T. 1st gtd g. 5s. 1922	‡109½	
Div. 1st lien & gen. g. 4s. 1944	97¼	Dec.
1st con. g. 4s 1996	a98	Feb.
Poca. C. & C. Co. joint 4s .1941	90½	Jan.
Scioto V & N. E. gtd 4s. 1989	a99½	Feb.
North. Pac. prior lien 4s...1997	a101¾	Feb.
Prior lien. reg....	a100½	Feb.
General lien 3s 2047	a73	Feb.
General lien 3s, reg....	a71	Feb
St. Paul-Dul. div. g. 4s...1996	95¾	Jan.
St Paul & Dul. 1st 5s...1931	113	Mar.
2d 5s....1917	108¼	Nov.
1st con. g. 4s....1968	98½	Oct.
St. P. & N. P. gen. g. 6s..1923	123¾	Nov.
Wash. Cent. 1st g 4s....1948	93	May
Nor P Ter. Co. 1st g. 6s...1933	117	Nov
Ohio Riv. 1st g. 5s....1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s. 1913	99	Dec.

	Last sale.	
Pacific Coast Co. 1st g. 5s..1946	109	Jan.
Panama 1st s. f. g. 4½s....1917	103	July
S. F. sub. 6s....1910	‡102	
Penn.—Pa. 10yr conv. 3½s. 1912	a96½	Feb.
Pa. gtd, 4½s 1st c....1921	106⅝	Jan.
Guaranteed 4½s, reg	106	Dec.
4 p. c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s.... 1923	104	Dec.
Trust ctfs gtd 3½s 1916	95	Jan.
Pa. R. R. 10 yr conv. g. 3½. 1915	a93	Feb.
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	90	Oct.
Gtd. 3½ col. tr ctfs, ser. C. 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D. 1944	90½	Mar.
P., Ft. W. & C. 1st 7s....1912	‡127⅝	
2d 7s 1912	119	June
P., C., C. & St. L. g. 4½s, A. 1940	110	July
g. 4½s, B 1942	a109¼	Feb.
Series C, g. 4½s....1942	†112¼	Jan
Series D, gtd 4s....1945	98	Jan.
Series E, gtd g. 3½s....1949	90½	Dec.
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	‡104¼	
Clev. & M. 1st gtd g. 4½s..1935	‡110	
C., St. L. & P. 1st con. g. 5s. 1932	115	Jan.
Erie & Pitts., gen. 3½s, ser. B	†96¼	Jan.
Clev. & P. g. 4½s, ser. C..1948	‡98½	
U. N. J. R. R. gen. 4s...1944	‡110½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Peo. & Pekin Union 1st 6s. 1921	‡123⅛	
2d 4½s....1921	‡100¾	
Pere Marquette—		
Flint & Pere Marq. 6s...1920	115	Jan.
1st con. 5s 1939	105	Nov.
Port Huron Div. 1st 5s..1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B....1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	120	Mar.
1st con. g. 5s....1943	‡98	
Pitts., Y. & Ash. con. 5s. 1927	‡116	
Reading gen. 4s.... 1997	a97¾	Feb.
Jersey Cent. col. g. 4s...1957	96⅜	Jan
Phila. & Reading con. 6s. 1911	110⅞	Mar.
Phila. & Reading 7s 1911	115½	Mar.
Rio Grande Jc. 1st gtd g. 5s. 1939	‡109	
Rio Gr. South'n 1st g. 4s...1940	‡76	
Rio Gr. Western 1st 4s 1939	a95	Feb.
Mtge & col. tr. g. 4s, ser. A. 1949	88	Dec.
Rutland 1st con. g. 4½s ...1941	‡106⅛	
Ogdensb. & L. Champ. 1st gtd g. 4s....1948	98½	June
S. F. & N. P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	101¼	Dec.
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	a92½	Feb.
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s 1931	110	Jan.
General mtge 6s 1931	123½	Jan.
Refunding g. 4s....1951	a81⅞	Feb.
Con. G. 4s....1996	93	Jan.
5-year 4½ gold notes....1908	98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s. 1928	119	Jan.
K. C. Ft S. & M. ref. gtd g. 4s 1936	a82⅜	Feb
St. Louis Swn 1st g. 4s....1989	a93½	Feb.
2d income 4s....1989	82	Jan.
Con. g. 4s 1932	a77	Feb.
St. P., M. & Man. 2d 6s...1909	105⅝	Jan.
Dak. ex. 6s 1910	106⅞	Nov.
1st con. g. 6s....1933	131	Jan.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s....1933	108¼	Jan.
Montana ex. 4s, gold....1937	100	Dec.
Mont. ex. 1st g. 4s, reg...1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s. 1937	133	Oct.
Mont. Cent. 1st gtd g. 5s..1937	116	Aug.
Minneap. Union 1st 6s...1922	‡124	
East Minn. div. 1st g. 5s..1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s. 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a80¾	Feb.
Ref. 5s....1911	a100	Feb
Atl. & Birm. 1st 4s....1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	96½	Mar.
Ga., C. & N. 1st gtd g. 5s. 1929	‡111	
Ga. & Ala. 1st con. 5s ..1945	107½	Jan.
Seaboard & Roanoke 1st 5s 1926	103	Aug.
South. Pacific of California—		
1st 6s, series E & F....1912	111	Aug.
Gal., Har. & S. A. 1st g. 6s. 1910	105½	Jan.
Mex. & Pac. div. 1st 5s...1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s. 1924	106¼	July
H., E. & W. Tex. 1st g. 5s..1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	116	Dec.
1st g. 5s 1937	110	Jan.
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s....1921	94⅞	Jan.
S. Pac. col. tr. 4s....1949	a89	Feb.
S. Pac. col. tr. 4s....1910	94½	Dec.
S. Pac. 1st ref. 4s....	a95	Feb.
S. Pac. of Cal. 1st con. 5s..1937	118¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s..1911	104	Jan.
S. P. of A. 1st gtd g. 6s..1909	a103½	Feb.
S. P. of A. 1st gtd g. 6s..1910	a104¼	Feb
Cent. Pac. 1st ref. gtd g. 4s. 1949	a98½	Feb.
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s....1929	85⅞	Jan.
Cen. Pac. T. S. L. 1st gtd g. 4s.... 1951	96	Dec.
N. Ry. of Cal 1st gtd. g. 6s. 1907	101⅝	Nov.
S. A. & A. P. 1st g. gtd 4s. 1941	a85	Feb.
Aus. & N wn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s....1918	107	Sept
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	98	Jan.
South. Ry. 1st con. g. 5s..1994	a112¾	Feb.
M'phis div. 1st g. 4, 4½ & 5s 1996	116	Jan.
St. Louis div. 1st g. 4s...1921	93½	Jan.
E. T., V. & G. con. 1st g. 5s..1956	a117½	Feb.
E. T., V. & G. div. 1st g. 5s..1930	113⅛	Jan.
East T. reorg. lien g. 5s..1938	a114	Feb.
Ga. Pac. 1st g. 6s....1922	117⅝	Jan.
Georgia Midland 1st 3s ..1946	69¼	Jan.
Ala. Cent. 1st 6s....1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Va. Midl. gen. 5s....1936	111½	Dec.
Virg. Mid. gen. 5s, stpd....	109½	May
Virg. Mid. series B 6s...1911	109	June
Virg. Mid. series C 6s...1916	‡123	
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Virg. Mid. series E 5s...1926	‡113	
Virg. Mid. series F 5s...1931	‡115⅜	
Knox. & Ohio 1st g. 6s...1926	a118¾	Feb.
W'n N. C. 1st con. g. 6s..1914	109½	Jan.
South Car. & Ga. 1st g. 5s..1919	106	Jan.
Mobile & Ohio col. g. 4s..1938	a93½	Feb.
Rich. & Meck. 1st g. 4s ..1948	‡98	
Rich. & Danville deb., stpd.	†114½	Feb.
Rich. & Danv. con. g. 6s..1915	a112⅛	Feb.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan
1st con. g. 5s....1894-1944	117	Jan.
Gen. refund. s. f. g. 4s ..1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	a118	Feb.
2d gold inc. 5s....2000	92	Nov.
Louisiana div. 1st g. 5s...1931	110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	89½	Sept
Tol. & Ohio Cent. 1st 5s....1935	115	Dec
Gen. g. 5s....1935	102½	Jan
Kanawha & Michigan 4s 1990	97	Jan.
Western div. 1st g. 5s....1935	‡115	
Tol. Peo. & West. 1st g. 4s. 1917	a87½	Feb.

	Last sale.	
Tol., St. L. & W. pr. lien 3½s. 1925	87	Jan.
4s 1925	a81⅝	Feb.
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	112	Dec.
1st ref. g. 4s....1932	93	Sept.
Union Pacific L'd G't 4s..1947	a101¾	Feb.
L'd G't 4s, reg....	a100½	Feb.
Conv. g. 4s 1911	148	April
Ore. Short Line 1st 6s...1922	a123½	Jan.
Ore. Short Line con. 5s .1946	a113⅝	Feb.
Ore. Short Line ctfs gtd ref. 4s	a93¾	Feb.
Ore. R'y & Nav. con. g. 4s. 1946	99⅛	Jan.
Utah & Northern 1st 7s. 1908	105	Aug.
Vandalia con. 4s 1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s..1992	98	Sept.
Virg. & Swn. 1st gtd 5s...2003	a110	Feb.
Wabash 1st 5s.... 1939	a113¾	Feb.
2d 5s 1939	a102¾	Feb.
1st lien Equip. s. f. g. 5s. 1921	101	Dec.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	108	Jan.
Deb. series A 1939	95	Nov.
Deb. series B 1939	a71	Feb.
Deb. ctfs of deposit	a70	Feb.
Omaha div. 1st g. 3½s...1941	85½	May
Tol. & Chic. div. 1st g. 4s..1941	93	Dec
Pitts. Terminal 1st g. 4s. 1954	a79	Feb.
Pitts. Terminal 2d g. 4s. 1954	a29½	Feb.
St L., K. C. & N. St. Chs B. 1st g. 6s.... 1908	102	Jan.
W. Va. Cent. & Pitts. 1st 6s. 1911	106½	Aug.
Western Maryland 1st 4s. 1952	a81½	Feb.
Conv. 4s....1952	67¼	Jan.
W'n N. Y. & Pa. 1st 5s... 1937	a115	Feb.
Inc. 5s 1943	a34	Feb.
Gen. g. 3-4s....1943	93½	Jan.
Wheeling & L. E. 1st g. 5s..1926	109⅜	Dec.
1st con. g. 4s .... .1949	87½	Jan.
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a88½	Feb.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s..1948	a102½	Feb.
Am. Cot. Oil deb. ext. 4½s..1915	a91	Feb.
Am. Hide & Leather s. f. g. 6s	89½	Jan.
Am. Ice deb. 6s....1925	a88¼	Feb.
Am. Spirits Mfg 1st g. 6s..1915	101¾	Jan.
Am. Tel. & Tel. col. tr. 4s..1929	90	Jan.
Am. Thread 1st col. tr. 4s..1919	90¾	Jan.
Am. Tobacco 6s....1944	a110½	Feb.
Am. Tobacco 4s....1951	a75½	Feb.
Bethlehem Steel 1st ext. gtd. s. f. 5s....1926	96	Aug.
Bklyn F. Co. 1st con. 5s...1948	41	Oct.
Brooklyn Rap. Tran. g. 5s..1945	a107	Feb.
Ref. conv. 4s....2002	a89¼	Feb.
Kings County El. 1st g. 4s..	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a87	Feb.
Bklyn City 1st con. 5s..1916-41	102¾	Jan.
Bklyn, Q. & Sub. gtd g. 5s. 1941	100	Oct.
Bklyn Un. El. 1st g. 4-5s. 1950	106⅝	Jan.
Nassau Elec. gtd g. 4s..1951	a82	Feb.
Bklyn U. G. 1st con. g. 5s. 1945	a106⅝	Feb.
Buffalo Gas Co. 1st g. 5s..1947	a70	Feb.
Buffalo & Susq. Iron Co. 1st skg fd 5s....1932	99½	Jan.
Central Leather Co. g. 5s..1925	a98½	Feb.
Chic. Junc. Ry. col. g. 5s..1915	‡108	
Col. Fuel & Iron g. s. f. g. 5s. 1943	a96	Feb.
Conv. 5s.... 1911	88	July
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a70	Feb.
Commercial Cable 1st g. 4s. 2397	93	Jan
Cons. Gas con. debt. 6s....1909	a134½	Feb.
Con. Tobacco g. 4s....1951	78½	Jan.
Conn. Ry & L. 1st ref. g. 4½s. 1951	104	Dec.
Detroit City Gas g. 5s....1923	101	Dec.
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s..1911	70	Sept
Distillers Securities Corp. 5s.	a89	Feb.
Gen. Elec. Co. deb. g. 3½s 1942	88	Dec.
Havana Elec. Ry con. g. 5s. 1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s. 1949	103½	Nov.
Ingersoll-Rand 5s....1935	a95	Feb.
Interborough-Metrop. 4½s...	a80½	Feb.
Int. Paper 1st con. g. 6s...1918	a106¾	Feb.
Int. Paper conv. 5s	90	Jan.
Int. St. Pump deb. 6s....1913	100	Jan.
International Traction 4s 1949	79¾	Sept.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s. 1997	117	Nov.
Edison Elec. (Bkly) con. 4s 1939	93½	Mar.
Knick. Ice (Chic.) 1st g. 5s. 1928	‡97½	
Lack. Steel Co. 1st cnv. g. 5s. 1923	a100	Feb.
Laclede Gas 1st g. 5s 1919	105	Jan.
1st ref. and ext. 5s....1934	a102½	Feb.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	108	Jan.
Ref. g. 4s....2002	85	Jan.
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s..1993	113⅛	Jan.
Bway & 7th Av 1st con. g. 5s 1943	a110¾	Feb.
Third Avenue gtd g. 4s .2000	a88½	Feb.
Met. W. S. El. (Chic) 1st g. 4s. 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	a98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s....1926	109	July
Nat. Starch Mfg 1st g. 6s .1920	82	Jan.
Nat. Starch deb. 5s....1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a92	Feb.
N. Y. G. E. L., H. & P. col. tr. 5s	a103¼	Feb.
Pur. money col. trs. g. 4s..1949	a82½	Feb.
Ed. Elec. Ill. 1st conv. g. 5s 1910	101	Dec.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s....1930	98¾	Dec.
N. Y & Rich. Gas 1st g. 5s. 1921	‡103	
People's Gas & Coke con. g. 6s	119½	Jan.
Ref. g. 5s....1947	102	Jan.
Chic. G. L. & Coke gtd 5s. 1937	106	Oct.
Mut. Fuel Gas gtd 5s....1947	‡103½	
Con. Gas 1st gtd g. 5s....1936	102	Jan.
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s...1934	97	Jan.
St. Joseph Ry Light, Heat & Power 1st g. 5s.... .1937	103¼	Oct.
St. Jos. Stk. Yds. 1st g. 4½s..193[illegible]	‡100½	
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s...1944	78½	Jan.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	a106	Feb.
Gen. 5s....1951	a94½	Feb.
Tenn. div. 1st 6s....1917	106½	Jan.
DeBard. C. & I. gtd g. 6s..1910	102	Dec.
Third Av. 1st g. 5s....1937	a114½	Feb.
Trent. Gas & Elec. 1st g. 5s.. 1949	‡110	
Underground Elec. 5s 1908	a89½	Feb.
Union Elec. L. & P. Co. 1st 5s. 1932	102	Jan.
United Rys of St L. 1st g. 4s. 1934	86½	Nov.
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	82½	Jan.
U. S. Leather s. f. deb. 6s..1913	105⅛	Jan.
U. S. Realty & Imp. conv. deb. 5s	a92	Feb.
U. S. Reduction and Ref. 6s. 1931	95	Jan.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a99	Feb.
Registered 5s....	a99	Feb.
Va.-Car. Chem. col. g. 5s 1912	98¼	Jan.
Va. Iron, Coal & Coke 5s .1949	a95	Feb.
Westchester Ltg Co. g. 5s. 1950	a101½	Feb.
Western Union g. 4½s....1950	a99¾	Feb.
Col. trust cur. 5s....1938	a102¼	Feb.
Mutual Union Tel s. f. 6s. 1911	106½	Mar.
Westinghouse Elec. & Mfg conv. sink. fund 5s....1931	a97	Feb.

Transactions on the New York Stock Exchange for the Week ending February 8.

a Unlisted. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	Name of Company	Sat., Feb. 2 High	Sat. Low	Sat. Close	Mon., Feb. 4 High	Mon. Low	Mon. Close	Tues., Feb. 5 High	Tues. Low	Tues. Close	Wed., Feb. 6 High	Wed. Low	Wed. Close	Thurs., Feb. 7 High	Thurs. Low	Thurs. Close	Fri., Feb. High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$12,000,000	‡4 Dec. 1, 1906	J & D	300	240	290	290	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,820,000	10,550,000	..	..	27⅜	16	16⅞	13½	Allis-Chalmers	14½	14½	14½	14¾	14½	14¾	..	..	..	14⅞	14½	14½	15⅝	15	15⅛	15⅞	15½	15¾	3,320
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	34¼	Allis-Chalmers pfd	..	..	..	..	..	..	..	..	..	..	..	..	39	37¼	38¼	39⅛	39⅛	39⅛	1,000
153,887,900	......	*2 Feb. 25, 1907	Q	118¼	92⅜	121¾	110⅛	Amalgamated Copper	111⅜	110⅛	111⅛	111½	110⅝	110⅝	112	110⅞	112	112½	111⅞	111⅞	113¼	111¾	113⅛	113¾	112¾	112⅞	247,657
17,114,100	.....	..	..	34⅛	20	25⅜	22½	Am. Agricultural Chemical	..	..	..	22½	22½	22½	..	..	..	23	23	23	24	23½	24	24⅞	24¼	24⅞	911
18,382,000		3 Oct. 1, 1906	A & O	102	90	..	..	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	....	..	..	35	20½	23½	18½	Am. Beet Sugar (a)	18½	18½	18½	18¾	18½	18¾	19	19	19	19	19	19	18¾	18¾	18¾	20	19¾	20	1,230
4,000,000		1½ Jan. 2, 1907	Q	89½	87⅞	80	80	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	½ Jan 1, 1907	Q	47½	32¾	45⅛	41⅛	Am. Car & Foundry	42⅜	41½	42⅜	42¼	42	42	42⅝	42	42⅝	43	42¾	42¾	43	42½	43	44⅛	43	43⅜	13,830
30,000,000	......	1¾ Jan. 1, 1907	Q	105	98½	103	100½	Am. Car & Foundry pfd	101	101	101	101	101	101	..	..	..	101⅜	101⅜	101⅜	102	102	102	102½	102⅛	102½	870
1,500,000	.....	5 Sept. 1, 1906	M & S	190	170	..	..	Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	32¼	29½	Am. Cotton Oil	30	30	30	30	30	30	..	..	..	30	30	30	30	30	30	30½	30¼	30½	1,300
10,198,600		3 Dec. 1, 1906	J & D	95	90	90	88½	Am. Cotton Oil pfd	..	..	..	..	..	..	88½	88½	88½	..	..	..	..	..	..	..	..	..	600
3,844,700	......	1 Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3 Jan. 2, 1907	J & J	272	215	247	235	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	235	235	235	100
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	6½	Am. Grass Twine (a)	..	..	..	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	..	..	..	7¾	7	7	700
11,274,100	7,837,000	..	..	10	5½	6¼	5½	Am. Hide & Leather	5½	5½	5½	..	..	..	5⅝	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	1,470
12,548,300		1 Aug. 15, 1905	..	43	24	30½	24½	Am. Hide & Leather pfd	..	..	..	..	..	..	26	26	26	..	..	..	..	..	..	..	..	..	100
19,029,400	2,897,580	1¾ Jan. 2, 1907	Q	96	35¼	88	83	Am. Ice Securities	..	..	..	84¾	84¾	84¾	85	85	85	84¾	84¾	84¾	84⅞	84⅞	84⅞	84⅞	84⅞	84⅞	500
16,750,000	......	..	..	29⅛	16¾	19¼	16	Am. Linseed (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	32	Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,000,000	......	1¼ Feb. 25, 1907	Q	78½	53¾	74¾	70	Am. Locomotive (a)	71	70	71	70½	70	70½	72	71	71¾	72	71¼	71¼	73	71⅞	73	71¾	70⅞	71	8,945
25,000,000		1¾ Jan. 21, 1907	Q	120¼	108½	111½	109¼	Am. Locomotive pfd (a)	..	..	..	110½	110½	110½	..	..	..	..	..	..	110½	110½	110½	..	..	..	210
14,500,000	3,714,000	..	..	6¼	3¾	..	..	Am. Malting Tr. ctfs (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,440,000		1¾ Oct. 15, 189	..	29⅜	25	25½	24	Am. Malting pfd Tr. ctfs (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,290,700	1,033,500	..	..	54¾	25	28	28	Am. Pneumatic Service	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		*1½ Jan 15, 1907	Q	88½	60	..	..	Am. Pneumatic Service pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	1¼ Dec. 1, 1906	Q	107⅞	92¼	93⅛	92	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	561,000	1¾ Jan. 15, 1907	Q	174	138½	155	139¾	Am. Smelting & Refining	142⅝	140⅜	141½	141¾	139⅞	141⅛	143	141	143	143⅜	142	142¼	144⅜	142¼	143⅝	144⅜	143	143	102,455
50,000,000		1¾ Jan. 2, 1907	..	130	112	117⅜	112⅝	Am. Smelting & Refining pfd	..	..	..	113¼	112¾	113¼	115¼	115¼	115¼	..	..	..	115	115	115	..	..	..	1,100
11,001,700	......	2½ Jan. 2, 1907	Q	220	200	205	197½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½ Jan. 2, 1907	Q	107	100	..	..	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,810,000	3,500,000	..	Q	15¼	9¾	10¾	8¾	Am. Steel Foundries	9½	9½	9½	9¼	9	9¼	9⅜	9⅜	9⅜	9⅜	9¼	9⅜	9⅜	9	9⅜	9⅝	9⅜	9⅝	3,115
17,240,000		1 Aug. 1, 1904		53¼	40	47½	41½	Am. Steel Foundries pfd	..	..	..	42½	42½	42½	44¼	44¼	44¼	42¾	42¾	42¾	43	43	43	..	..	..	660
45,000,000	......	1¾ Jan. 2, 1907	Q	157	127½	133⅜	129⅝	Am. Sugar Refining (a)	131	130⅝	130⅝	130½	130	130	131⅛	130½	131⅛	132	131	131	132	131½	132	133½	132⅛	133	11,900
45,000,000	......	1¾ Jan. 2, 1907		140	128½	131¾	129⅝	Am. Sugar Refining pfd (a)	..	..	..	131½	131½	131½	..	..	..	..	..	..	129¾	129⅝	129¾	..	..	..	365
14,000,000	.....	1¼ Dec. 1, 1906	Q	93¼	86	..	..	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	128,000,000	2 Jan. 15, 1907	Q	144⅝	130	133	128	Am. Telephone & Telegraph	128½	128	128	128½	128½	128½	..	..	..	128½	128	128	..	..	..	128½	128½	128½	700
78,689,100	116,260,450	1½ Jan. 2, 1907	Q	109	96	98⅛	95⅞	Am. Tobacco pfd	96¼	96	96	..	..	..	96	95½	96	96	95⅞	96	96	96	96	96	96	96	2,713
29,501,100	......	..	..	48	28	36½	30¼	Am. Woolen (a)	31	30¼	30¼	30½	30½	30½	32	31	32	32	32	32	32	32	32	32½	32	32	2,020
25,000,000		1¾ Jan. 15, 1907	Q	110⅜	101	102⅞	99½	Am. Woolen pfd (a)	99½	99½	99½	..	..	..	100	100	100	100¼	100	100¼	100¼	100¼	100¼	100¼	100¼	100¼	810
30,000,000	......	$1.75 Jan. 17, 1907	Q	300	223½	291½	269	Anaconda Copper Mining (a)	272	270	271½	272¼	270½	270½	276¼	270¾	276¼	277½	275½	277	284½	276	284¼	286	282	283	165,720
3,250,000	7,000,000	..	..	30	30	..	..	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		..		..	..	..	..	Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,800,000	......	§1½ Jan. 15, 1907	Q	112½	106⅝	105	105	Associated Merchants' 1st pfd	..	..	..	105	105	105	..	..	..	..	..	..	..	..	..	..	..	..	100
102,998,900	277,580,500	2½ Dec. 1, 1906	D & J	110½	85⅜	108¼	98⅞	Atchison, Topeka & Santa Fe	100⅝	99½	100½	100⅝	99⅝	100	101⅞	100⅜	101⅞	102⅜	101⅝	101¾	104⅝	101⅞	104⅛	105	104	104⅛	151,150
114,199,530		2½ Feb 1, 1907	A & F	106	98	101⅝	98⅜	Atchison, Topeka & Santa Fe pfd	99½	99½	99½	98⅞	98½	98¾	98½	98½	98½	98½	98⅜	98⅜	99	98¾	98¾	99½	99¼	99¼	3,065
48,537,600	46,077,000	3 Jan. 10, 1907	J & J	167¾	131⅛	133⅜	118¼	Atlantic Coast Line	119⅞	119½	119⅞	119¾	119	119¾	119	118¼	118½	120¾	119	120½	121	120½	121	122½	121	121	5,329
152,164,829	248,249,430	3 Mar. 1, 1907	M & S	125⅛	105¾	122	114⅝	Baltimore & Ohio	115½	115	115	115⅜	114¾	115	116	115¼	116	116¼	115⅞	116	116⅞	115⅞	116⅞	117¼	116½	116¾	18,602
60,000,000		2 Mar. 1, 1907	M & S	99½	90	94½	92⅛	Baltimore & Ohio pfd	..	..	..	..	..	..	93¼	93¼	93¼	..	..	..	..	..	..	..	..	..	100
6,000,000	6,000,000	1 Jan. 2, 1907	Q	..	..	..	..	Beech Creek	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,862,000	14,900,000	..	..	26½	17½	20½	18½	Bethlehem Steel	18½	18½	18½	..	..	..	..	..	..	..	..	..	..	..	..	18½	18½	18½	200
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	56	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
45,000,000	78,359,000	..	..	94⅛	71	83⅝	71¼	Brooklyn Rapid Transit (a)	72⅛	71¼	72	72⅝	71¾	72⅜	73¾	71½	73¾	74	73¼	73¼	74¾	73	74¾	75	73¾	73⅞	25,175
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	112½	110	Brooklyn Union Gas	..	..	..	..	..	..	112½	112½	112½	..	..	..	..	..	..	..	..	..	100
5,000,000	......	..	..	21¾	13¼	14½	14	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,500,000	15,461,000	3 Feb. 15, 1907	F & A	153	124	115	115	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3 Feb. 15, 1907	F & A	150	139½	135	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	8,751,500	1 Dec. 1, 1906	Q	87	83	85	84½	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	85¾	84½	85¾	500
12,000,000	......	1 Mar. 1, 1907	Q	70	40	49⅛	49	Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	20,000,000	1¼ Feb. 1, 1907	F & A	70⅞	63	65¼	63⅛	Canada Southern	..	..	..	..	..	..	63½	63⅛	63⅛	63⅞	63⅞	63⅞	64⅜	63⅞	64⅜	64⅜	64⅜	64⅜	1,300
121,680,000	40,238,086	3 Oct. 1, 1906	A & O	201½	155⅜	195¼	178½	Canadian Pacific	181¼	180	180¼	180	178½	179	181⅝	179¼	181⅝	181¾	180¾	180¾	182¾	180¼	182⅝	182⅝	181¾	181¾	59,260
5,125,000	1,990,000	1½ Jan. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020	33,882,000	..	..	49⅞	34	38	34¾	Central Leather	36	35⅛	36	35½	35½	35½	35¾	35½	35¾	36½	36	36	37	35⅞	37	37½	37	37	3,590
30,533,900		1¾ Jan. 2, 1907	Q	107½	98¾	102	98⅞	Central Leather pfd	98⅞	98⅞	98⅞	..	..	..	100	100	100	100⅞	100¾	100⅞	..	..	..	102	101¾	102	900
62,799,100	86,680,354	1 Nov. 30, 1906	..	65⅝	51½	56	48½	Chesapeake & Ohio	49½	48¾	49½	49⅜	48⅝	48⅝	49½	48⅞	49½	50	49½	49½	50¼	49¼	50¼	51	50¼	50½	12,350
110,839,100	174,172,000	1¾ Jan. 1, 1907	Q	220	202	..	..	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	..	23⅜	16	18	15⅜	Chicago Great Western	16	15½	16	16⅛	16	16⅛	16¼	16	16¼	16¼	16	16¼	16⅜	16	16⅜	16½	16¼	16¼	3,425
26,127,000	......	2 July 15, 1906	J & J	86½	79½	78	76⅞	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,372,400	......	2½ Oct. 1, 1906	A & O	80	70	71½	69¼	Chicago Great Western pfd "A"	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	69¼	69¼	69¼	103
23,124,942	......	..	..	39⅝	24⅞	26⅛	21¾	Chicago Great Western pfd "B"	21¾	21¾	21¾	22½	22½	22½	23	23	23	..	..	..	23	23	23	..	..	..	400
83,183,900	122,176,500	3½ Oct. 16, 1906	A & O	199⅝	146½	157½	145⅛	Chicago, Milwaukee & St. Paul	147	146	146¼	146⅞	145⅜	145⅝	147⅜	145¾	146¾	148¼	146⅞	147⅛	148¾	147	148¾	149⅝	147⅞	147⅞	167,980
49,654,400		3½	A & O	218	160	165½	159	Chicago, Milwaukee & St. Paul pfd	..	..	..	..	..	..	..	..	..	165	165	165	165	164½	164½	164½	164⅜	164⅜	1,964
74,847,600	164,587,000	1 Jan. 2, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½ Feb. 20, 1907	F & A	198	168	170	160	Chicago, St. P., Minneap. & Omaha	..	..	..	170	170	170	..	..	..	..	..	..	..	..	..	..	..	..	10
18,555,700		3½ Feb 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..	..	18¼	8⅞	9⅛	9	Chicago Terminal Transfer	..	..	..	9¼	9¼	9¼	..	..	..	..	..	..	..	..	..	..	..	..	100
17,000,000		..	..	42¾	25	25	23	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	..	..	13¾	3⅞	5¾	4⅞	Chicago Union Traction	..	..	..	5	5	5	5⅝	5¼	5¼	5⅜	5	5⅜	5½	5¼	5½	..	..	..	2,500
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	16	Chicago Union Traction pfd	16	16	16	16	16	16	17½	16½	17	17½	17	17	17¼	17¼	17¼	..	..	..	3,100
19,642,800	22,000,000	..	..	38¼	25	27½	22	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,544,000		2 Jan. 2, 1907	J & J	80⅝	70	69	65	Chicago & Alton pfd	..	..	..	..	..	..	65½	65½	65½	..	..	..	..	..	..	65	65	65	400
8,830,700	33,462,000	1½ Jan. 2, 1907	Q	126½	125	..	..	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
75,211,500	152,712,000	3½ Jan. 2, 1907	J & J	240	192	205	162½	Chicago & Northwestern	163⅞	162½	163⅞	165¼	162¾	163	165¼	164	165¼	165	164⅛	164½	167	164¼	167	167¼	165	165	13,582
22,395,000		2 Jan. 2, 1907	Q	270	225	234	206	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	207	207	207	206	206	206	..	..	..	60
....		..	..	..	..	18⅛	15¼	Chicago & Northwestern rights	15¾	15½	15½	16	15¼	15½	16¼	15½	16¼	16⅛	15¾	16	16½	15¾	16¼	16⅜	16	16	38,588
40,000,000	62,183,730	2 Mar. 1, 1907	M & S	109⅞	90	92⅞	85½	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	..	..	..	..	..	..	85½	85½	85½	88	86½	88	89½	88¾	88¾	1,300
9,998,500		1¼ Jan. 21, 1907	Q	118	110	108½	107¼	Cleveland, Cincinnati, Chic. & St. L. pfd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	6,843,000	..	..	100	85	..	..	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½ Oct. 1, 1906	..	112	105	..	..	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,507,193	9,969,000	1¾ Mar. 1, 1907	Q	176	175½	..	..	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	7,000,000	1¾ April 15, 1902	..	83⅝	40⅛	57⅞	46	Colorado Fuel & Iron	47½	46	47	47⅛	46½	46¾	47⅞	46½	47⅞	49⅛	47¾	47⅞	49⅛	48⅛	48¾	49⅞	48⅞	48⅞	32,760
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	85	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	29,923,637	..	..	41	29½	38⅞	33	Colorado & Southern	34	33	33¾	33½	33½	33½	34½	33¾	34⅜	35	34⅝	34⅞	35⅜	34½	35⅜	35⅜	35¼	35⅜	4,900
8,500,000		2 Oct. 1, 1906	A & O	73⅛	66½	69½	65	Colorado & Southern 1st pfd	..	..	..	..	..	..	..	..	..	67	67	67	67½	67½	67½	..	..	..	200
8,500,000		..	..	59	43	58½	53¾	Colorado & Southern 2d pfd	..	..	..	..	..	..	54⅝	53¾	54⅝	55	54¾	55	55¼	54⅞	55¼	55¼	55¼	55¼	2,520
7,000,000	1,132,000	4 Mar. 1, 1904	..	30¼	17	28	24	Columbus & Hocking Coal & Iron	24	24	24	..	..	..	25	24	24½	25	24½	24¾	24¾	24¼	24⅜	24⅞	24⅜	24¾	2,800
10,250,000	6,453,000	†3½ Feb. 1, 1907	Q	100	95	99½	94½	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1 Dec. 15, 1906	Q	181¾	130⅝	139	133	Consolidated Gas	..	..	..	133	133	133	133	133	133	133½	133½	133½	134	134	134	134	134	134	1,255
48,440,700	-----	..	..	28	18¼	24¾	22¼	Corn Products Refining	22⅜	22¼	22⅜	22⅝	22¼	22⅝	23½	23¼	23½	23¾	23¼	23¼	23¾	23¼	23½	23⅝	23¼	23¼	9,470
27,783,300	-----	1 Jan. 10, 1907	Q	85¾	74¼	88	82¾	Corn Products Refining pfd	85½	85¼	85¼	86¾	85	86¾	87¼	87	87¼	87¼	86½	86½	86⅞	86⅞	86⅞	87½	87	87¼	3,273
26,200,000	3,067,000	2½ Jan. 21, 1907	Q	565	438	510	480	Delaware, Lackawanna & Western	505	500	505	499¾	499¾	499¾	..	..	..	501	501	501	500	495	500	..	..	..	1,000
40,989,000	20,950,000	2¼ Mar. 15, 1907	Q	232	189	227½	207½	Delaware & Hudson	209	208	209	209	209	209	..	..	..	..	..	..	211¾	210	211¾	212	212	212	1,400
38,000,000	49,584,500	..	..	51⅞	36⅝	42⅞	35⅛	Denver & Rio Grande	36	36	36	35⅞	35⅛	35⅛	35¼	35¼	35¼	37¼	36	36⅜	37⅜	36½	37⅜	37⅜	37⅜	37⅜	3,440
45,705,700		2½ Jan. 15, 1907	J & J	91½	83	83⅞	79⅛	Denver & Rio Grande pfd	..	..	..	..	..	..	80	79⅛	79⅛	..	..	..	79¼	79¼	79¼	..	..	..	340
4,283,100	3,672,000	..	..	24	14	18	15	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼ Feb. 1, 1907	Q	102	79⅞	80⅛	77½	Detroit United Railway	77¾	77¾	77¾	77¾	77¾	77¾	..	..	..	..	..	..	78½	78½	78½	79½	79	79½	750
16,000,000	......	2½ Mar. 15, 1907	Q	..	..	..	..	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,435,943	14,261,000	1¼ Jan. 28, 1907	Q	74⅝	51	76⅜	69½	Distillers Securities Company (a)	70¾	70⅛	70¼	71	70⅞	71	73	71¼	73	75⅞	73¾	75⅜	76	75¼	75½	76⅜	75	75½	42,789
12,000,000	20,000,000	..	..	22⅞	16	19½	16½	Duluth, South Shore & Atlantic (a)	16½	16½	16½	..	..	..	..	..	..	17	17	17	18¼	18	18¼	..	..	..	400
10,000,000		..	..	45	32	39	29½	Duluth, South Shore & Atlantic pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	33	33	33	200
16,249,425	......	1¼ Jan. 2, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..	..	50⅞	38⅛	44¼	32⅞	Erie	34⅝	33⅞	34⅝	34⅜	33⅛	33¼	34⅜	32⅞	34⅜	34¾	34¼	34¼	36	34½	35⅞	36⅛	35¼	35¼	79,500
47,892,400		2 Feb. 28, 1907	F & S	83	74¾	75⅞	69	Erie 1st pfd	70	69⅞	69⅞	70	69¾	69¾	70¼	69¾	70¼	70¼	70¼	70¼	70¼	70	70	70¼	70	70	2,300
16,000,000		2 April 9, 1907	..	76¾	62½	67	57½	Erie 2d pfd	60	59½	60	59⅝	59½	59½	60	59½	60	60⅜	60	60⅜	61¼	60⅜	61¼	..	..	..	1,680
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Oct. 15, 1906	A & O	94	80	..	..	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5 Dec. 15, 1906	Q	199	138	163	160	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1¾ Dec. 15, 1906	Q	112⅞	91	97	92	Federal Mining & Smelting pfd	92	92	92	92	92	92	94	93	94	94	93⅞	93⅞	94½	94	94½	94½	94½	94½	1,200
9,375,000	8,176,000	†4 Mar. 20, 1906	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Mar. 4 1907	..	84½	73	75½	74¾	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½ Jan. 2, 1907	Q	106¾	102	102½	100½	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	101½	101½	101½	102½	102½	102½	170
63,532,400	2,047,000	2 Jan. 15, 1907	Q	184	156	163	155¼	General Electric	158	157	158	157½	157¼	157¼	158¼	158	158¼	159	159	159	159	158½	159	161¾	159½	160½	4,738
149,577,300	......	1¾ Feb. 1, 1907	Q	348	178	189¾	161½	Great Northern pfd	166¾	165¾	166⅝	166½	164¾	166½	165½	162¼	163½	164½	161½	163¼	165½	163½	165½	166¾	164¼	164¼	32,385
....	......	..	..	85	70¾	85	73	Great Northern tem. ore ctfs (a)	74½	74	74½	74	73¾	74	75	73½	74¾	76	74¾	76	77¼	76	76¾	77¾	76½	76½	28,616
7,500,000	7,272,000	..	..	53	33⅛	47	43	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	45⅛	45⅛	45⅛	46	46	46	300
5,000,000		1 Jan. 15, 1907	Q	98½	79	86½	83	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,550,000	1½ Jan. 14, 1907	J & J	135	113⅛	115	115	Hocking Valley	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		2 Jan. 14, 1907	J & J	99⅜	92	94	87	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	88	87	88	..	..	..	..	..	..	60
21,840,000	......	50c. Jan. 26, 1907	Mon	100	80	85	79	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,829,100	......	2 Oct. 15, 1906	Q	117	116¾	103	103	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Mar. 1, 1907	M & S	184½	164	172	156½	Illinois Central	157	156½	157	..	..	..	159	158¾	159	158	158	158	..	..	..	..	..	..	700
92,360,100	67,804,000	..	..	55⅜	33⅝	39	32¾	Interborough-Metropolitan	35	34	35	34¼	33⅞	34	35¾	34	35⅝	35½	34¾	34¾	35½	35	35½	35⅝	35	35	10,130
45,284,000		1¼ Jan 2, 1907	Q	87⅜	70⅜	75½	70½	Interborough-Metropolitan pfd	..	..	..	71	70⅝	71	..	..	..	..	..	..	72¼	71¾	72½	72	72	72	810
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	15	International Paper	16	15½	15½	15¾	15	15¾	15⅞	15¾	15⅞	16	16	16	16¾	16	16½	17	16⅝	17	5,425
22,406,700		1½ Jan. 1, 1907	Q	90	80	81	79¾	International Paper pfd	80½	79⅞	80½	..	..	..	..	..	..	..	..	..	80	80	80	80¾	80¼	80¾	1,800
5,048,000	....	1 Jan. 25, 1906	J & J	95	48	51¾	47⅜	International Power (a)	47½	47½	47½	47⅝	47⅜	47⅝	..	..	..	..	..	..	..	..	..	47½	47½	47½	400
17,762,500	3,500,000	½ April 1, 1905	Q	60	27	41	33½	International Steam Pump	34	34	34	33⅞	33½	33½	34⅞	34	34⅞	35½	34¾	34¾	34½	34½	34½	35¼	35	35¼	3,820
11,359,000		1½ Feb 1, 1907	Q	92	79	81	75	International Steam Pump pfd	..	..	..	..	..	..	75	75	75	..	..	..	79	79	79	79¾	79½	79¾	275
10,021,983	9,719,000	..	..	34¾	24	28⅞	24	Iowa Central	25½	25¼	25½	..	..	..	24⅜	24⅜	24⅜	25⅜	24¾	25⅜	25¾	25	25¾	25⅜	25¼	25⅜	1,500
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	43	Iowa Central pfd	45¾	45¾	45¾	..	..	..	..	..	..	45½	45¼	45½	..	..	..	45¼	44½	44½	600
9,000,000	2,469,000	..	..	76	52	63	63	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	33,490,610	1 Jan. 2, 1907	Q	84½	78	80	78	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	78	78	78	79	79	79	..	..	..	200
30,000,000	30,000,000	..	..	37⅜	22⅞	30¾	26⅛	Kansas City Southern	27¼	27	27	..	..	..	27¾	27½	27¾	28¼	28¼	28¼	28⅞	27⅜	28⅞	29	28⅜	28⅜	2,710
21,000,000		..	..	71	49	61¾	56	Kansas City Southern pfd	57⅞	57⅞	57⅞	..	..	..	59	57½	59	59¼	58⅝	58⅝	61¼	59½	61¼	61	60½	60½	4,820
2,600,400	2,750,000	..	..	14	8	11	11	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½ May 2, 1904	..	45	44	..	..	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4 Nov 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	68¼	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,500,000	18,000,000	1¼ Dec. 15, 1906	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
2,500,000		2½ Dec 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending February 8.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1 1/2% extra. § 5% extra.

Stock outstanding	Bonds outstanding	Rate last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Feb. 2 High	Sat. Low	Sat. Close	Mon., Feb. 4 High	Mon. Low	Mon. Close	Tues., Feb. 5 High	Tues. Low	Tues. Close	Wed., Feb. 6 High	Wed. Low	Wed. Close	Thurs., Feb. 7 High	Thurs. Low	Thurs. Close	Fri., Feb. 8 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44 7/8	27 1/2	28 1/2	27	Lake Erie & Western	27	27	27	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
11,840,000		2	Jan. 15, 1907	J & J	92 1/2	75	..	..	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
49,466,500	135,000,000	6	Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81 3/4	61 1/4	67 1/2	61	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	63	63	63	..	..	..	100
60,000,000	129,153,500	3	Feb. 11, 1907	F & A	156 1/2	136 1/4	145 1/8	132 1/8	Louisville & Nashville	133 3/4	133	133 3/4	133 1/4	132 1/2	132 1/2	133 1/4	132 1/8	133 1/4	134 3/8	133 1/2	133 1/2	134 5/8	133 1/2	134 5/8	136 1/4	134 1/2	135	9,155
41,380,400	......	1	Jan. 2, 1907	Q	..	..	75 1/4	71	Mackay Companies	71 1/4	71 1/4	71 1/4	..	..	..	71 1/4	71 1/4	71 1/4	71 3/4	71 3/4	71 3/4	72	72	72	72 1/2	72 1/2	72 1/2	1.200
50,000,000	......	1	Jan. 2, 1907	Q	..	..	71	69	Mackay Companies pfd	..	..	..	69 1/2	69	69 1/2	69	69	69	69 1/2	69 1/4	69 1/4	69 3/4	69 1/2	69 1/2	69 7/8	69 5/8	69 5/8	1,923
5,000,000	......	..	....	..	15 3/4	5	5	5	Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1 3/4	Jan. 2, 1907	Q	162	140	143 3/4	141 1/2	Manhattan Railway	142 7/8	142 7/8	142 7/8	..	..	..	143	143	143	142 3/4	142 3/4	142 3/4	143 3/4	143 1/4	143 3/4	144	143 7/8	143 7/8	1,230
1,885,005	......	‡4	Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	§7 1/2	Dec. 31, 1906	Q	198 5/8	191	..	..	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
....	......	..	....	..	75 7/8	65	..	..	Metropol. Sec's Sub. Rects (*a*) Tr. rects.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1 3/4	Jan. 2, 1907	Q	127	103	107	104	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	105	105	105	..	..	..	..	..	..	..	..	..	100
56,627,100	130,823,701	..	....	..	29 1/2	18 3/8	27 5/8	22 1/8	Mexican Central	23	22 1/2	22 7/8	22 3/4	22 1/4	22 3/8	23 1/2	22 3/4	23 1/2	23 3/4	23 1/2	23 3/4	24 5/8	24	24 1/2	24 5/8	24 1/2	24 1/2	8,710
18,738,000	25,275,000	3	Jan. 29, 1907	J & J	200	140	..	..	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Oct. 15, 1906	A & O	164	134	140 1/4	107 1/2	Minneapolis, St. Paul & Sault Ste. Marie	109	107 1/2	109	109 1/2	108 1/2	108 3/4	110	107 1/2	110	111	108 1/2	109 3/4	113	110	113	115 7/8	114 1/4	115	9,670
7,000,000		3 1/2	Oct. 15, 1906	A & O	183 3/4	163 1/2	168	136 1/4	Minneap., St. Paul & Sault Ste. Marie pfd	139	138 3/4	139	140	138 1/2	139 3/4	146	143	145	145 1/2	145 1/2	145 1/2	147	146	147	147	147	147	2,260
6,000,000	19,565,000	2 1/2	Jan. 15, 1904	..	84 1/4	58 1/2	59	54	Minneapolis & St. Louis	56	56	56	56	56	56	57	56 1/2	57	57 1/2	57 1/2	57 1/2	..	..	..	..	..	..	1,100
4,000,000		2 1/2	Jan. 15, 1907	J & J	101 1/4	90	90	87	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	90	90	90	90	90	90	..	..	..	..	..	..	..	..	..	300
63,300,300	76,300,300	..	....	..	43 5/8	29	41 3/4	35 1/2	Missouri, Kansas & Texas	36 1/4	35 3/4	36	36 1/4	35 7/8	35 7/8	37	36 1/4	37	38 3/4	37 5/8	37 7/8	39 1/2	38	39 3/8	39 5/8	38 3/4	38 7/8	45,600
13,000,000		2	Nov. 10, 1906	M & N	76	64 1/4	72 3/4	68 5/8	Missouri, Kansas & Texas pfd	69	68 3/4	69	..	..	..	69 1/4	69	69 1/4	70	69 1/2	70	71	70	71	71	70 1/2	70 1/2	2,820
77,817,875	85,012,000	2 1/2	Jan. 21, 1907	J & J	106 3/4	85 1/2	92 3/4	83 1/8	Missouri Pacific	86	85	86	86 1/4	85 1/2	85 3/4	86 1/2	85 1/2	86 1/2	86 1/2	83 1/8	83 7/8	85	83 3/4	85	85 1/2	84 1/8	84 5/8	43,270
15,000,000	30,077,000	3 1/2	Jan. 2, 1907	J & J	189 3/4	188 1/2	..	..	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	...
10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149 1/2	133	147	133 1/2	Nashville, Chattanooga & St. Louis	..	..	..	133 1/2	133 1/2	133 1/2	..	..	..	..	..	..	..	..	..	..	..	..	150
29,236,000	1,086,469	1	Jan. 15, 1907	Q	79 1/2	62	86 1/4	77	National Biscuit (*a*)	80 7/8	80	80 7/8	82	81 1/4	82	83	82	82 3/4	83 1/2	82 3/4	83 1/2	83 1/2	83	83	85 1/4	83 1/2	84 1/2	5,900
24,804,500		1 3/4	Feb. 28, 1907	Q	119	113 3/8	117 1/2	116 1/4	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,591,800	......	1/2	July 1, 1905	Q	18 1/4	12	15 3/8	13 1/8	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	..	..	..	14	14	14	..	..	..	100
8,546,600	......	1 3/4	Jan. 1, 1907	Q	88 1/2	82	86 1/2	84 1/2	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	86 1/2	86	86 1/2	..	..	..	200
19,905,400	......	1	Jan 1, 1907	Q	95 3/8	66	76 1/4	65	National Lead (*a*)	66 3/4	66	66 3/4	68 3/4	66 1/2	68 1/2	70	68 1/2	69 3/4	70	69	69	70 1/2	70	70 1/8	70 3/4	70 1/4	70 1/2	15,339
20,617,600	......	1 3/4	Dec. 15, 1906	Q	106 1/4	100 1/4	103	102	National Lead pfd (*a*)	102	102	102	..	..	..	102 1/4	102	102 1/8	102 1/2	102 1/2	102 1/2	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	919
28,832,925	47,390,000	1	Feb. 11, 1907	..	59 3/4	36	59 3/8	52 1/2	National R. R. of Mexico pfd	..	..	..	55	54 7/8	54 7/8	54 1/2	54 1/2	54 1/2	55 1/2	55 1/8	55 1/2	56	56	56	..	..	..	900
21,950,600		..	....	..	30	18 1/4	26 1/2	24 3/4	National R. R. of Mexico 2d pfd	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	..	..	..	..	..	..	..	..	..	..	..	..	200
1,000,000	......	2	Nov. 1, 1906	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2	Feb. 1, 1907	Q	239 7/8	204	220	208	New Jersey Central	..	..	..	..	..	..	..	..	..	212	209	209	208	208	208	210	210	210	1,000
20,000,000	13,677,000	..	....	..	36 7/8	[illegible]	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1 1/4	Jan. 15, 1907	Q	83	80 1/4	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2	Jan. 22, 1907	Q	163 3/4	133	141 1/2	133	New York Air Brake (*a*)	135	134	135	134 3/4	134	134 3/4	136 7/8	134 7/8	136	137 1/4	136 1/2	137 1/4	138 5/8	137 1/8	138 5/8	139 3/8	138 1/2	138 3/4	7,000
178,146,700	230,414,845	1 1/2	Jan. 15, 1907	Q	156 1/4	126	134 7/8	124	New York Central & Hudson River	125 1/2	124 1/2	125 3/8	126	124 3/4	124 7/8	126 1/4	125 3/4	126 1/4	126 3/8	126	126 1/8	127 7/8	126 1/2	127 7/8	129 1/2	128 1/4	128 1/4	45.420
14,000,000	19,425,000	..	....	..	73 1/2	59	63 1/2	58	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		5	Mar. 1, 1907	Mar.	120 7/8	111	110	110	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91 3/4	83	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	....	..	50 1/2	33 1/2	42	42	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Oct. 15, 1906	..	85 3/4	78 1/2	..	..	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1 1/4	Jan. 2, 1907	Q	127 3/8	127 3/8	..	..	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
83,357,100	20,047,000	2	Dec. 31, 1906	Q	204 7/8	189 1/2	189	184	New York, New Haven & Hartford	184	184	184	184 1/2	184 1/2	184 1/2	..	..	..	185	184 1/4	185	..	..	..	..	..	..	400
58,113,982	22,000,000	2	July 30, 1906	..	57 1/4	43 3/4	48 5/8	42 1/2	New York, Ontario & Western	43 5/8	43 5/8	43 5/8	44	43 3/4	43 3/4	44 3/8	43 1/2	44 3/8	44 1/2	44 3/8	44 3/8	44 1/2	44	44 1/2	45	44 3/4	44 3/4	3,120
10,000,000	12,000,000	2	Apr. 1, 1907	..	..	..	..	..	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,240,600	1,250,000	*b*2 1/2	Jan. 15, 1907	Q	156	124	115	111	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	114 1/4	114 1/4	114 1/4	..	..	..	114 1/4	113 7/8	113 7/8	113 7/8	113 1/2	113 1/2	786
64,469,200	73,276,500	2 1/2	Dec. 21, 1906	J & D	97 5/8	84	92 1/4	84 1/2	Norfolk & Western	85	84 7/8	85	85	85	85	85 1/4	85	85 1/4	86 1/2	85 1/2	86	87	86 1/2	86 1/2	87	86 3/4	87	3,655
22,991,100		2	Aug. 17, 1906	F & A	96	90	90 1/2	82 1/2	Norfolk & Western pfd	..	..	..	..	..	..	82 1/2	82 1/2	82 1/2	82 3/4	82 3/4	82 3/4	..	..	..	82 1/2	82 1/2	82 1/2	712
29,791,300	......	1 1/4	Mar. 1, 1907	Q	107	87 1/2	89 3/4	80 1/4	North American	82	82	82	..	..	..	..	..	..	82	81 3/4	82	83	82	83	84	83	84	2,495
19,344,600	6,822,000	4	Jan. 15, 1907	J & J	212	209 1/4	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1 3/4	Feb. 1, 1907	Q	232 1/2	179 1/4	189 1/2	149	Northern Pacific	153 1/4	152	152 3/4	153 1/2	152	152	153 1/4	151 1/8	153	153 3/4	151 7/8	153	154 1/8	152 1/2	154 1/8	154 3/4	153	153	44,295
....	......	..	....	..	..	..	131 1/2	129	Northern Pacific rects, 5 per cent. paid	130	129 5/8	130	130	129 3/4	130	130	129 7/8	129 7/8	129 3/4	129	129	130	129 3/4	130	131 1/2	131	131 1/4	8,600
15,000,000	......	30c.	Dec 20, 1902	..	5 1/2	2	8 3/8	4 3/4	Ontario Mining	6 3/8	6 3/8	6 3/8	..	..	..	7 1/4	6 1/2	7 1/4	7	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	7 3/4	7	7 5/8	6,625
7,000,000	5,000,000	1 1/2	Feb. 1, 1907	Q	140	103 5/8	124 1/8	121	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,525,000		1 1/4	Feb 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1 1/2	Feb. 1, 1907	Q	135	105 1/2	124 1/2	115	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1 1/2	Dec. 1, 1899	..	51 1/2	28 3/4	41 1/2	32	Pacific Mail	34	34	34	33 3/4	32 3/4	33 3/4	34	34	34	35	35	35	36 1/4	34	36 1/4	36 1/4	35 1/2	35 1/2	2,600
312,112,900	188,487,110	3 1/2	Nov. 30, 1906	M & N	147 1/2	122 1/2	141 3/8	128 1/2	Pennsylvania R. R.	130 1/2	129	130 3/8	130 1/2	128 1/2	129 3/8	130 3/8	128 3/4	129 3/4	130 3/4	129 7/8	130 1/8	131 7/8	129 7/8	131 3/4	132 1/2	131 3/8	131 3/8	260,635
32,969,100	35,096,000	1 1/2	Feb. 26, 1907	Q	103 3/4	88	98 5/8	94 1/4	People's Gas Light & Coke (Chicago)	96	95 3/4	95 3/4	95 1/2	95 1/2	95 1/2	96	96	96	96 3/4	96 1/4	96 3/4	97	96 1/2	96 7/8	97 3/4	97	97 1/4	5,420
10,000,000	13,985,100	..	....	..	46 1/2	33	30	30	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2 1/2	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2	Feb. 15, 1907	F & A	87	75 1/8	78	73 3/8	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	75	74	75	74	74	74	..	..	..	..	..	..	..	..	..	600
27,563,922		2 1/2	Jan. 15, 1907	J & J	109	100	105 1/2	105	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,045,400	23,612,000	..	....	..	18 1/8	13 1/4	16 7/8	15 3/8	Pittsburgh Coal	..	..	..	16	16	16	..	..	..	..	..	..	..	..	..	16	16	16	400
30,217,700		1 3/4	Apr. 25, 1905	Q	62 1/2	50	60 5/8	56	Pittsburgh Coal pfd	56	56	56	56 1/4	56 1/4	56 1/4	..	..	..	..	..	..	57 1/2	56 7/8	57 1/2	58 1/2	58	58 1/2	950
37,374,500	5,871,500	1 3/4	Oct. 2, 1906	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64 5/8	43	57	47	Pressed Steel Car	48 1/2	47 1/2	48	..	..	..	48	47 3/4	48	49 1/2	49	49 1/4	50 1/2	49	50 1/2	51 7/8	50 1/2	51	5,850
12,500,000		1 3/4	Feb. 27, 1907	Q	105	95	100	98	Pressed Steel Car pfd	99	99	99	..	..	..	100	100	100	..	..	..	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	335
100,000,000	......	2	Feb. 15, 1907	Q	270	180	181 1/8	168 1/8	Pullman	..	..	..	169 1/4	169 1/4	169 1/4	168 1/8	168 1/8	168 1/8	..	..	..	170	169	169	..	..	..	374
5,708,700	......	..	....	..	3	1 1/8	1	7/8	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		1/2	June 1, 1903	..	6	2 7/8	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Oct. 20, 1906	..	62 3/4	41	57 1/2	50 1/2	Railway Steel Spring (*a*)	51 1/4	51	51 1/4	51	50 1/2	50 1/2	52	51 3/4	51 3/4	53	52 1/2	52 1/2	53	52 7/8	53	53 1/2	53 1/2	53 1/2	3,000
13,500,000		1 3/4	Dec. 20, 1906	Q	107	97 3/4	99	97 1/2	Railway Steel Spring pfd (*a*)	97 1/2	97 1/2	97 1/2	..	..	..	97 1/2	97 1/2	97 1/2	..	..	..	98 1/2	98 1/2	98 1/2	..	..	..	400
70,000,000	73,909,000	2	Feb. 1, 1907	F & A	164	112	139 1/8	118 1/2	Reading	120 7/8	119	120 5/8	120 3/4	119 3/8	119 7/8	121 3/4	119 3/4	121 1/2	122 3/8	120 7/8	121 1/4	124 3/8	121 1/4	124 1/4	125	123 1/2	123 5/8	887,360
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	89 1/2	Reading 1st pfd	90	90	90	89 1/2	89 1/2	89 1/2	..	..	..	90	90	90	90	90	90	..	..	..	790
42,000,000		2	Nov. 10, 1906	M & N	102	90	94	90	Reading 2d pfd	90	90	90	90	90	90	90	90	90	..	..	..	..	..	..	..	..	..	1,400
10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208 1/2	199 1/2	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41 3/4	22 1/4	41 1/4	32 3/4	Republic Iron & Steel	34	32 7/8	34	34 1/4	34	34 1/4	35	34	35	35 1/4	34 1/8	34 1/8	35 7/8	34 1/4	35 3/4	36 1/4	35 3/4	36	11,340
20,416,900		†1 3/4	Apr. 1, 1907	Q	110 1/2	91	100	95 3/4	Republic Iron & Steel pfd	..	..	..	96	95 3/4	96	97 1/4	96 3/4	97 1/4	98	97 1/2	97 7/8	98	98	98	98 1/8	98 1/8	98 1/8	2,780
89,448,800	......	..	....	..	32 5/8	22 1/2	30 1/8	25 1/8	Rock Island	25 7/8	25 1/4	25 3/8	25 1/2	25 1/8	25 3/8	26 1/8	25 1/2	26 1/8	26 1/4	26	26	26 1/2	26	26 1/2	26 5/8	26 1/8	26 1/8	13,860
48,956,800	......	1	Nov. 1, 1905	Q	69 1/4	60	64 1/2	57 3/4	Rock Island pfd	..	..	..	..	..	..	58 1/2	58 1/2	58 1/2	..	..	..	60	58 1/2	60	..	..	..	600
10,000,000	9,576,000	1 1/4	Feb. 15, 1907	Q	136	127 1/2	..	..	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1 3/4	Mar. 15, 1907	Q	108 1/2	100	..	..	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1 1/2	Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	..	..	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2 1/2	July 15, 1902	..	69 1/4	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	62,702,000	1	Jan. 2, 1907	Q	72 3/4	60	70	65 1/2	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1	Dec. 1, 1905	.	50 1/8	41	48 3/8	42	St. Louis & San Francisco 2d pfd	42 3/4	42	42 3/4	..	..	..	43	42	42 1/2	43	43	43	43 3/4	42 3/4	43 3/4	44	44	44	2,200
10,113,000		..	....	..	74 1/2	73	..	..	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	46,586,750	..	....	..	27 7/8	20 1/2	26 3/8	21 3/4	St. Louis Southwestern	22 1/2	21 3/4	21 3/4	..	..	..	22 1/4	22	22 1/4	22 7/8	22	22	23 3/4	23	23 3/4	24	24	24	1,700
20,000,000		..	....	..	63 3/8	49	60 1/2	53 1/2	St. Louis Southwestern pfd	55 1/2	55	55 1/2	..	..	..	55 7/8	55 1/2	55 7/8	55	55	55	56	56	56	58	57 5/8	58	1,000
10,000,000	4,000,000	2 1/2	Oct. 1, 1906	A & O	97 1/2	68 1/2	77 3/4	68	Sloss-Sheffield Steel & Iron	69 1/2	69	69 1/2	68 7/8	68	68 7/8	69 1/2	69	69 1/2	70 1/2	69 1/2	69 1/2	71	69	71	72	71	71	4,600
6,700,000		1 3/4	Jan. 2, 1907	Q	113	104 1/4	105	103	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	103	103	103	..	..	..	..	..	..	100
197,849,259	39,200,500	2 1/2	Oct. 1, 1906	..	97 1/2	61	96 1/4	90 1/4	Southern Pacific	92 1/8	91 1/4	92 1/8	92 1/4	91 1/2	92 1/4	93 1/2	92 1/4	93 1/2	93 3/4	93 1/8	93 1/4	94	93 1/4	94	94 1/2	93 7/8	93 7/8	118,880
39,569,700		3 1/2	Jan. 14, 1907	J & J	120 1/2	116	118 1/8	116 3/4	Southern Pacific pfd	..	..	..	117 5/8	117 5/8	117 5/8	..	..	..	..	..	..	117 5/8	117 5/8	117 5/8	..	..	..	110
120,000,000	175,631,900	..	....	..	42 7/8	31 5/8	34	24 7/8	Southern Ry Vtg. Tr. ctfs Extended	26 3/8	25 5/8	26 3/8	26 1/2	25 1/2	25 1/2	26 1/4	25 3/8	26 1/4	26 1/2	26	26 1/8	27 1/8	26 1/8	27	27 1/4	26 5/8	26 5/8	24,455
60,000,000		2 1/2	Oct. 17, 1906	A & O	103	93 7/8	94 1/2	84 1/8	Southern Ry pfd 5 p. ct. T. C. Extended	..	..	..	..	..	..	85	84 5/8	85	85	85	85	85 1/4	85	85 1/4	85 1/2	85	85 1/2	2,500
5,670,200		2	Oct. 1, 1906	A & O	99 1/2	90	97	97	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1	Feb. 1 1907	Q	166	129	162	150	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	154 1/2	150	154 1/2	155 3/8	155	155 3/8	1,400
6,656,275	......	..	....	..	88	60	85	80	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	83 1/2	83 1/2	83 1/2	..	..	..	100
38,763,810	54,495,584	..	....	..	40 1/8	28	37 1/8	31 1/4	Texas & Pacific	32	32	32	32 1/2	32	32	33	32 1/4	33	33 3/4	32 3/8	32 3/8	33 1/2	33	33 1/2	33 5/8	33 5/8	33 5/8	3,950
16,000,000	40,000,000	1 1/2	Jan. 31, 1907	Q	139 1/2	121 1/8	123	117 1/2	Third Avenue	..	..	..	117 5/8	117 5/8	117 5/8	..	..	..	..	..	..	..	..	..	..	..	..	100
4,076,900	4,895,000	..	....	..	..	..	..	..	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1	Nov. 1, 1906	..	36	25 1/4	29	28	Toledo Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	15,500,000	..	....	..	40 1/2	25 1/4	33 3/4	29	Toledo, St. Louis & Western	30 1/2	30	30 1/2	30 3/4	30 1/2	30 3/4	30 3/4	30 1/2	30 3/4	31	30 3/4	31	31 3/4	31	31 3/4	32 1/4	32	32 1/4	1,800
10,000,000		..	....	..	59 7/8	43	53 3/4	50 1/2	Toledo, St. Louis & Western pfd	52	52	52	52	52	52	..	..	..	51 7/8	51 5/8	51 7/8	52 1/4	51 1/2	52 1/4	52 3/8	52	52 3/8	1,750
20,100,000	16,546,000	1 1/4	Feb. 15, 1907	Q	122 1/4	102	109	102	Twin City Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		1 3/4	Jan. 2, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15 1/4	5 1/2	8 1/8	7	Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	7 5/8	7	7 5/8	8	8	8	500
11,000,000		1	Jan. 15, 1907	Q	84	52	61	58	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	60	60	60	300
195,446,900	100,569,000	5	Oct. 1, 1906	A & O	195 3/8	138 1/2	183	168 7/8	Union Pacific	171 1/2	169 1/2	171 1/4	171 5/8	170 1/4	170 3/4	172 7/8	171 1/4	172 7/8	173 5/8	172 3/8	172 3/4	174	172 1/2	173 7/8	174 3/8	173	173 1/4	432,110
99,544,100		2	Oct. 1, 1906	A & O	99 1/4	91 1/2	94	90	Union Pacific pfd	..	..	..	..	..	..	91	90 1/2	91	..	..	..	91	91	91	90	90	90	400
17,993,000	1,788,000	1 3/4	Jan. 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	...
19,400,000	15,750,000	..	....	..	98	50	62	53	United Railways Investment	..	..	..	..	..	..	..	..	..	57	55 1/2	55 1/2	57	57	57	57 5/8	57 1/8	57 1/8	800
15,000,000		*2 1/2	Jan. 2, 1907	J & J	93 1/2	55	71 1/8	64	United Railways Investment pfd	65 1/8	65 1/8	65 1/8	64 5/8	64	64	..	..	..	..	..	..	68	68	68	68	68	68	820
12,106,300	1,194,000	1	Mar. 1, 1907	Q	53	43 1/2	49 1/2	45 1/8	United States Cast Iron Pipe (*a*)	46	46	46	46	46	46	46	45 1/2	46	47	47	47	47 1/4	47	47	45 1/8	45 1/8	45 1/8	1,700
12,106,300		1 3/4	Mar. 1, 1907	Q	96 7/8	83 1/4	89	83 1/2	United States Cast Iron Pipe pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2	Nov. 15, 1906	M & N	138 1/2	109	117	110	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,882,300	5,080,000	..	....	..	14 1/4	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1 1/2	Jan. 2, 1907	Q	117	103 3/4	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	78	78	78	100
16,162,800	13,284,000	..	....	..	94 1/2	75	90 1/2	77	United States Realty & Imp. Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,918,800	3,650,000	1	July 1, 1903	Q	40 5/8	24	30 1/4	26	United States Reduction & Refining (*a*)	26	26	26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
3,945,800		1 1/2	Jan. 1, 1907	Q	84	60	68	60	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,000,000	......	1	Apr. 30, 1900	..	59 1/2	38	52	47 1/2	United States Rubber	48 1/8	47 1/2	48 1/8	49 1/8	48	49	50 1/2	49 1/4	50 1/2	51 7/8	50 3/4	51	51 1/2	51	51 1/2	51 1/2	50 5/8	50 5/8	12,280
35,263,000	......	2	Jan. 31, 1907	Q	115	104 3/4	109 7/8	104 1/4	United States Rubber 1st pfd	105	105	105	105 1/2	105 1/2	105 1/2	106 3/8	106	106 3/8	106 3/4	106 1/2	106 3/4	106 3/4	106 1/2	106 3/4	106 1/2	106 1/2	106 1/2	1,560
9,848,600	......	1 1/2	Jan. 31, 1907	Q	87 1/2	75	78 1/8	74	United States Rubber 2d pfd	..	..	..	..	..	..	76 3/8	74	76 3/8	76 3/4	75	75 3/4	76 3/4	76	76 1/8	76 1/2	76 1/2	76 1/2	2,000
508,302,500	571,791,341	1/2	Mar. 30, 1907	Q	50 1/4	32 5/8	50 3/8	42 3/4	United States Steel	41 1/4	43 1/4	43 7/8	44 1/4	43 5/8	43 7/8	45	44 1/8	45	45 3/8	44 3/4	44 7/8	45 3/8	44 5/8	45 3/8	45 5/8	45 1/4	45	310,918
360,281,100		1 3/4	Feb. 28, 1907	Q	113 1/2	98 3/4	107 3/4	104	United States Steel pfd	105 3/8	105	105 1/4	105 1/2	105 1/4	105 1/2	106 1/4	105 5/8	106 1/4	105	104 1/4	104 1/2	105 1/2	104 5/8	105 3/8	105 1/2	104 7/8	104 7/8	35,551
27,984,400	5,500,000	1 1/4	June 1, 1903	Q	58	31	39 3/8	32	Virginia-Carolina Chemical	33	32 1/2	32 1/2	33 1/2	33	33 1/2	33 1/2	33 1/2	33 1/2	33	33	33	34	33	34	34 1/4	34	34	4,910
18,000,000		2	Jan. 15, 1907	Q	117 1/2	104	108	105	Virginia-Carolina Chemical pfd	106	106	106	..	..	..	107	107	107	..	..	..	..	..	..	106 1/4	106 1/4	106 1/4	300
8,641,600	6,223,000	..	....	M & S	93	38	97	77	Virginia Iron, Coal & Coke	..	..	..	..	..	..	88	86	86	89	89	89	..	..	..	89	89	89	500
2,000,000	......	1	July 20, 1903	..	15 1/4	8	9 3/4	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1 1/4	Jan. 19, 1907	Q	70 3/4	50	55	53 1/2	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	55	55	55	100
51,743,873	133,497,095	..	....	..	26 1/2	18	18 1/2	16 1/8	Wabash	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 7/8	16 3/8	16 3/8	..	..	..	..	..	..	1,365
37,743,873		..	....	..	53 5/8	36 1/2	38 1/2	31	Wabash pfd	..	..	..	32	32	32	32 3/4	32	32 3/4	33 5/8	32	32 1/4	33 1/2	32 1/4	33 1/2	33 3/4	33 1/2	33 3/4	4,820
8,000,000	......	5	Jan. 15, 1907	J & J	305	233	283	280	Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44 1/2	32	30 1/2	25	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,370,000	28 615,000	1 1/4	Jan. 15, 1907	Q	94 1/4	83 3/4	84 1/2	82	Western Union Telegraph	..	..	..	..	..	..	82 1/2	82 1/2	82 1/2	83 3/8	82 1/8	82 1/8	..	..	..	82 5/8	82	82 5/8	1,025
21,000,000	......	2 1/2	Jan. 10, 1907	Q	176	148	154	148 3/4	Westinghouse Electric & Mfg	150	150	150	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	260
3,998,700		2 1/2	Jan. 10, 1907	Q	188	162	..	..	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15 000,000	..	....	..	21 3/4	16	16 3/4	12 1/2	Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	13	12 1/2	12 1/2	..	..	..	..	..	..	475
4,986,900		..	....	..	48 1/2	36	37 3/4	30	Wheeling & Lake Erie 1st pfd	32	32	32	31 1/4	31 1/4	31 1/4	..	..	..	31	30	30	32	30	32	32 1/2	32	32 1/2	1,510
11,993,500		..	....	..	29 1/2	21	21	17 1/2	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	30,238,500	..	....	..	33	23	25 7/8	22 1/2	Wisconsin Central	..	..	..	22 1/2	22 1/2	22 1/2	23	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	..	..	..	795
11,267,200		..	....	..	64	44	51 1/2	44 7/8	Wisconsin Central pfd	..	..	..	46	45 7/8	46	..	..	..	46	46	46	46 1/4	46	46 1/4	46 1/2	46 3/8	46 1/2	555

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

First effects of the past week's widespread winter weather have been to dull trade at most markets, to quiet spring demand, retard collections, and in sections accentuate the already congested railway situation. Some sections, particularly the south, report benefit to trade in winter goods and footwear, and the latter trade has of late certainly been benefited by seasonable weather. Bad roads are a necessary condition making for present quiet in country trade north and west, but where blockades have been lifted, as, for instance, at some western markets, an increased buying on spring account is noted. Taken as a whole, the business booked by wholesalers for January and the elapsed portion of February is fully equal to, and in some markets and staples, notably cotton dry goods, far in excess of, last year's undeniably large business. Building activity has been checked by weather conditions, but while some cities report dulled markets for materials, others report the lumber markets strong. After-effects of the iron workers' strike of last year are witnessed in checked operations at the metropolis. Some few western cities report more conservatism in buying by manufacturers and by railroads, who have decided to forego some projected improvements in view of high costs of labor and material, and also because of talked-of legislative or executive action adverse to corporations. Past measures of trade movement are, on the whole, encouraging. Failures were few for January, clearings were next to the record, and prices of staples as of February 1 were at the top. The winter-wheat crop has been benefited by heavy snowfalls as far south as Tennessee, but reports of damage by bugs come from Texas. Iron buying has become rather quieter, with far-off deliveries easing, a continuance of tendencies noted last week. Money is easier, commercial paper is more fully taken, and the security, grain and cotton markets are all higher. Better export buying is noted in all grains, and those markets are apparently well out of the ruts they have been in. Bank clearings are larger than last week, but are below those of a year ago.

Pig iron is easier on business for future delivery, the indications in this respect being most marked at eastern centers, yet there is a good deal of inquiry in the west, particularly for malleable Bessemer, for delivery in the second half. Foreign iron, arriving and to come, is somewhat lower in price. Large Birmingham interests are quoting $18.50 for No. 2 for the second half, but less important producers appear disposed to shade that figure, while spot quotations are lower. The advance of 25 cents a ton in the freight rate on iron from southern points, announced for February 1, has been postponed until March 3. Bessemer pig at Pittsburgh is off 50 cents a ton. The market for steel is easier in eastern territory. Orders for steel rails are moderate, trolley lines figuring as the largest purchasers, while the placing of some large orders has been deferred owing to money market conditions. It is said, however, that many leading railways have decided to curtail expenditures because of talked-of interference by federal and state authorities. Business in plates is active, and mills are well sold ahead. Specifications for structural material are coming along freely, and conditions in all finished lines are satisfactory. Demand for cast-iron pipe is good, the number of fair-sized orders making a rather large tonnage. Tubular goods are in active request, as are sheets and steel bars, while tinplates for third-quarter delivery command a premium of 10 cents per box. The railways are receiving better deliveries of cars. Coke is firm at all markets except Cleveland, and shipments have been hampered by the weather. Coal is in better demand owing to cold weather. Copper is firmer, and anything like prompt supplies bring prices somewhat above 25 cents per pound.

Monthly statistics of failures, bank clearings and prices are, in the main, very favorable. There were fewer failures in January than in any corresponding month for fifteen years past, but liabilities, swelled by some suspensions in the steel and wire business, were the largest for any January since 1897. Every section of the country reports fewer failures than a year ago, except the territories, and the increase in liabilities at New York City accounts for the entire gain in this direction over January a year ago.

Bank clearings in January were next to the largest ever recorded, the high-water mark having been touched in January, 1906. The past month's clearings show a decrease of 8 per cent. from the record figures, but were 5 per cent. larger than for December, 1906. Decreased speculation at New York seems to be mainly responsible, a decrease of 14 per cent. being shown at that city from January a year ago, while the aggregate clearings at ninety-six other cities show a gain of 5 per cent. over January, 1906, and are the heaviest ever recorded.

Insistent demand or large orders booked ahead make for strong and still steadily rising staple prices. One-half of all prices included in BRADSTREET'S table are steady and unchanged, while one-third are higher and one-fifth are lower as compared with January 1. Ten out of thirteen classes of commodities advanced, while only two declined, and BRADSTREET'S index number as of February 1 is $8.9853, a gain of eight-tenths of 1 per cent. on January 1, of 9 per cent. over February 1, 1906, and of 57 per cent. over July 1, 1896. Textiles and provisions showed special strength during January, due to higher prices for cotton goods and hog products. Breadstuffs and vegetable oils also advanced.

The bull movement in wheat and other grains strengthened further this week. Larger receipts, liquidation to secure profits, and short selling brought about a temporary easing early, but cold weather in the northwest, reduced offerings due to the car shortage, and a disposition on the part of exporters to bid for wheat later caused prices to harden and to reach the highest price touched this year. Prices are up an average of 2½ cents per bushel at all markets, with supplies closely held, and little prospect of increasing movement until the weather moderates. The car shortage is being keenly felt at western milling centers, and Minneapolis flour production is down to a low point, owing to light supplies. European advices have been more bullish. Russian dealers are reported to be buying wheat here and in Canada. BRADSTREET'S visible supply figures are more bullish than for a long time past. American supplies have been decreasing while Canadian receipts have gained slightly, but the great decrease has been in European stocks, which fell off over 9,000,000 bushels in January. American and European supplies combined show a decrease of 11,000,000 bushels for January, and are now only 5,000,000 bushels larger than on February 1 a year ago. Corn has strengthened, partly in sympathy with wheat, but also on poor Argentine crop reports, despite a good-sized movement from the interior. The crop movement as a whole, however, is still behind a year ago at interior points, as is that of wheat. Oats strengthened 4 cents a bushel on good cash demand here and at the west and reported overselling of May delivery in Chicago. Weather conditions and reduced slaughtering have been favorable to provision prices, which are higher on the week.

Congestion in manufacture and marketing of Cuban sugar is reflected in further easing of raw prices, which are off 8 points, while refined is 15 points lower, in sympathy. Coffee is steadier, and spot coffee is back to 7 cents, a gain of ⅛@¼ cent, while futures are 15 to 20 points higher, largely on stronger advices from Europe and Brazil, which respond to large purchases for valorization purposes in the face of an increase of 755,000 bags in the visible supply from January 1. The United States stock decreased 136,000 bags in January. The world's visible supply is 15,133,293 bags, against 11,931,631 bags a year ago, but this entire excess has been bought for valorization purposes, and the United States stock is only 3,692,555 bags, against 4,239,476 bags a year ago.

Cotton future prices struck the low point of the year on February 2, on liquidation, not unconnected, apparently, with the easing of stocks, but this week the course of values has been steadily upward, with a net gain of about ¼ cent on old crop and of 15 points on next season. The stimulating feature has been the strength of demand for actual cotton, particularly at Liverpool, cables from which have been bullish throughout the week, with talk of March-April delivery being cornered. Prospects of lighter receipts from now on are also a factor making for strength. It is hard to see how receipts can keep up, in fact, because for the five months ending with January the movement into sight is 1,843,000 bales larger than last season, and 842,000 in excess of the movement in the record season of 1904-05. The January into-sight movement was nearly double that of January one and two years ago. Spot cotton has been steady and unchanged at 11 cents, New York.

Statistics of shoe shipments from eastern centers bear out past reports of conservative buying of shoes from manufacturers for spring delivery. On the other hand, retail trade has been unquestionably benefited by the past month's weather, and rubber footwear especially has sold better, so that fewer oppressive stocks of winter goods are likely to be complained of than a year ago. Leather markets are quiet, as a whole, but firm. Hemlock-sole sales have been checked by recent advances. Upper leather is strong, and splits and patent leather deliveries are still far behind. Hides are firmer.

The New York stock market is firm and more active at a substantial improvement in prices, which seems due to covering of shorts and the termination of liquidation of weak holdings in the higher-priced stocks. Rumors of further borrowings by railroad companies are circulated, but seem to have much less effect. Industrial stocks are quiet, and the United States Steel issues did not fully respond to the improvement in other parts of the list. Bonds continue inactive, there being but a limited investment demand for such securities. Foreign exchange was heavy, but recovered slightly at the end of the week, demand sterling being 4.84.70.

Bank clearings for the week ending with February 7 aggregate $3,326,000,197, 12.8 per cent. over last week, but 4 per cent. below the same week last year. Excluding New York City, the total is $1,155,675,629, 7 per cent. above last week and 7.5 per cent. over last year.

Business failures for the week ending February 7 number 198, against 211 last week, 204 in the like week of 1906, 207 in 1905, 202 in 1904 and 217 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending February 7 aggregated 3,319,930 bushels, against 2,102,216 bushels last week, 3,241,939 bushels this week last year, 987,775 bushels in 1905 and 4,800,457 bushels in 1902. For the past thirty-two weeks of the fiscal year the exports are 113,383,475 bushels, against 86,969,486 bushels in 1905-06, 41,049,918 bushels in 1904-05 and 171,410,188 bushels in 1901-02. Corn exports for the week are 2,407,089 bushels, against 2,157,677 bushels last week, 3,660,750 bushels a year ago and 2,448,456 bushels in 1905. For the fiscal year to date the exports are 35,636,797 bushels, against 72,088,795 bushels in 1905-06 and 35,492,101 bushels in 1904-05.

IN CANADA.

Seasonable weather helps retail trade and reorder business in winter goods, spring trade is active with wholesalers and jobbers, and some business for fall is being booked. Light receipts of grain make for firmer prices, labor is scarce throughout the Dominion, coal is badly needed in the northwest and in British Columbia, and Canadian cotton goods are advancing. New mills are projected by Montreal interests. Country trade is active because of good sleighing. Dairy products are firm at Montreal. Toronto reports manufacturers unable to fill all the orders they are offered. Transportation congestion is still acute in the northwest, and coal is scarce. Cold weather in British Columbia helps trade in winter goods. Failures for the week number 18, as against 26 last week and 27 in this week a year ago. Clearings for the week aggregate $81,015,141, a gain of 18.8 per cent. over last week and of 8.1 per cent. over this week a year ago. January clearings in Canada aggregated $356,617,021, a gain of 8.9 per cent. over January, 1906. There were only 104 failures in January, as against 162 a year ago, and liabilities were less than half those of January, 1906.

TRADE REPORTS.

In the dry-goods trade in New York a fair volume of business has been transacted, but there is not the usual number of buyers in town generally seen at this season, and business for the first week in February has not, as a consequence, been up to anticipations. Cotton goods continue brisk and active; dress goods and worsteds are also asked for, and collections are satisfactory. Raw silk is firm. Manufacturers of shirts and gloves are busy on orders, and prices are advancing. Demand for knit goods, hosiery and underwear exceeds the supply, and mills have more orders than they can immediately fill. The continued cold weather has helped to further reduce stocks of furs, which, however, continue to be offered at lower prices. Wholesale notions are active and business brisk. Sales of rags and shoddy are of small proportions. Wholesale grocers report a fairly satisfactory volume of orders, but weather conditions have restricted shipments. Retail business is good and some lines are more active. Prices of confectionery continue firm and collections are fair. California wines are dull, and cheaper grades, of which there are full stocks on hand, are lower. High prices asked by Kentucky distillers limit buying of whiskies. Weather conditions and shortage of cars lessen supplies of live stock and dressed meats, but not to such an extent as to cause inconvenience or a hardening of prices Flour is still inactive, but the contest between millers and jobbers has forced some concesssions, except from the strongest millers, who hold firmly. Butter, cheese and eggs are in the usual demand. Receipts are about up to requirements, and prices are stationery. In apples and potatoes none are being offered for export, home consumption being sufficiently large to clear the market. The china and glassware trades are quiet, domestic glass being less inquired for. High prices of brass and copper limit purchases to actual needs. Iron and steel show less activity. Metals hold their price. Collections in the electrical-goods line are better, but business is of less volume. Trade in automobiles continues very active, and an invasion of Europe by American manufacturers appears more than probable. Jute cordage is very active and prices are high. In the leather trade business is active and prices well maintained. Harness and horse clothing are also in brisk demand. Sales of rubbers and rubber goods have been stimulated by the recent snowfall. The paint trade is quiet. Prices in this line have advanced from 10 to 50 per cent. during the last six months. Real estate is fairly active, and the easier conditions obtaining in the money market are reflected in the building trade, which, however, does not show a volume of business equal to that of last year, as in January, 1906, plans calling for an expenditure of $14,000,000 were filed, while those filed in January, 1907, aggregate only

$3,000,000. Business in lumber and building materials has been affected by the prevailing weather conditions, but the trade is not dissatisfied with the volume transacted under the circumstances. A slight advance is noted in some lines. Collections are only fair, and renewals of paper are asked for in some instances. Improved conditions in the wholesale paper trade continue, and business is above the average for this season of the year.

The following telegrams show trade conditions at the cities mentioned for the week ending February 8:

BOSTON. — Business in dry goods has been checked by the severe snowstorm. Collections in retail lines are affected by the cold or stormy weather. Strength of textile fabrics is still pronounced. Cotton cloths are very strong and active. Dress materials sell actively, in some lines up to the limit of production. Wholesale millinery is quiet, but some jobbers have made extraordinary purchases in anticipation of an active and prosperous spring season. Boston leather dealers appear to be disappointed with sales thus far. Shoe manufacturers have not yet received as many supplementary orders for spring and summer goods as was expected, and are buying leather only for immediate needs or conservative estimates of their future requirements. Hides are firmer, sole leather tanners buying buffs to make up for the shortage of branded cows. Shipments of footwear are falling behind those of the same period last year. There is a good tone in the general market for paper, mills are busy on orders ahead, and jobbers are having a satisfactory business. The local paper-stock market shows no marked change. Manufacturers are buying only for near wants, which are of moderate amount, and, on the whole, trade is characterized as quiet, although more activity is looked for in the not distant future. Jobbers of house-furnishing goods are receiving a considerable number of orders for early spring delivery, and the volume of business promises to be of fair proportions; collections are somewhat slow. Lumber is quiet. Southern lumber is in moderate demand, while in western lumber there appears a little more activity in some lines. In iron and steel, prices are a little easier on quiet demand. Paints and oils are quiet, but prices are firm. Brick and other building materials are quiet, with no material change in prices. Anthracite coal is in fair demand; shipments of bituminous coal have been delayed on account of stormy weather, but there is a good supply, the market not being very active. Grocers say the trade is of fair volume but lacks snap.

PROVIDENCE.—In the cotton-goods market there is a marked scarcity of goods, and the general dry-goods trade is affected because of this. Jobbers in furnishings, notions and fancy goods report a good business. In the jewelry line business remains brisk. Machinery and tools hold firm in demand and prices. Collections are fair.

PORTLAND, ME.—Heavy snows and continued bad weather affect demand for goods at retail. Country roads are in an extremely bad condition. Wholesalers report trade improving.

PHILADELPHIA.—Wool is quiet, but prices are well sustained. Jobbers of dry goods report fair trade but slow collections. Chemicals and dyestuffs are firm, demand for heavy grades being good. Drugs are selling freely. Paints and glass are dull. Adverse weather interferes with deliveries of lumber and there is a lull in the retail line; prices, however, are firm. Hides and skins are strong on brisk demand. Glazed kid is firm. Shoe dealers report good business and improvement in sales of rubber goods due to wintry weather. Sugar is quiet and all hard grades declined. Tobacco sells less freely, but prices are firm. Manufacturers of cigars are bringing up arrears of orders, but new ones are not coming in so well. The liquor trade, though busy, is not so active. The pure food laws, which were to become operative January 1, but which go into effect March 1, are not well understood. There is a good deal of business doing in pig iron. The supply is not overabundant, immediate deliveries are hard to obtain and prices are strong. Business in coal is good, though deliveries are interrupted by inadequate transportation facilities.

PITTSBURGH.—During the week there was a good inquiry for basic and malleable iron, and sales aggregating about 5,000 tons, mostly for third quarter, were made, the former at $21.25 and the latter at $21.50. Bessemer and basic iron for second quarter is now practically all cleaned up. The finishing mills of this district continue to operate under full pressure and heavy specifications are being drawn against old contracts, and present indications point to a continuance of this activity until well into the fall. Coke shipments have been interfered with somewhat by the weather and an inadequate car supply. Prices are holding firm at present quotations. At the valley furnaces pig iron for spot delivery is quoted as follows: Standard Bessemer, $23; chilled basic, $22; No. 2 foundry, $24, and gray forge, $21.75. Standard Connellsville coke is quoted at $3.60, and foundry coke, $4 to $4.25, at the ovens.

BUFFALO.—Weather conditions have been favorable to seasonable goods, and trade generally is active. Iron, steel and lumber are in demand and prices are good. No complaints are heard regarding collections.

BALTIMORE. — Continued cold weather has assisted retail clothiers to reduce their large stocks, and an increased business in rubber goods is also reported. Retail trade in shoes continues quiet and jobbers' sales are less than in 1906, though equal to those of 1905; collections are only fair. Clothing manufacturers are busily engaged in shipping spring orders. Some late spring business is coming from the far south; collections are fair. In dry goods and notions, business for the month is somewhat behind that of 1906, due to crop failures, floods in certain portions of the south and the carrying over of stocks, and therefore dealers are showing more conservatism in ordering than last year. City business, however, is satisfactory. Men's furnishings are quiet, aside from the sale of gloves, with spring orders being received in fair numbers. Flour is quiet though prices are firm. A feature of the week was the offering of $1,000,000 of the 3½ per cent. 1980 sewerage loan, upon which $91.66 was bid for the whole issue. While this was below par and partly due to the condition of the money market, the main factor was the repeal by the legislature of the law allowing corporate holders of city stock an exemption from taxes on their own capital to an amount equal to their holding of city stock. Demand for money continues active.

CINCINNATI.—General business is much improved. Money is abundant, but demand is light.

CHICAGO.—Conservatism prevails among manufacturing and railroad interests owing to the attitude taken by the federal administration, as well as by nearly every western and middle-western legislature. This has caused a curtailment in contemplated expenditures by railroads. Those running into Chicago have cut their budgets $125,000,000 from estimates made early in the season. High cost of raw materials, general supplies and labor are also given as other reasons for the change. Heavy snows and delays to traffic have interrnpted trading with jobbers and delayed purchases of those who came here from the extreme southwest for spring and summer stocks. Dry-goods houses report fair inquiries for medium-sized new stocks and are making heavy shipments on forward sales of spring goods. Boot and shoe interests, as well as clothing, are having a good average trade for the season. Specifications for iron and steel, as well as new buying, are liberal, and there is nothing in the immediate situation to indicate a change. Pig iron is held at full prices. Furnacemen have sold their first half year's output and made a good beginning on the last half. Railroads are buying cars, but on a somewhat reduced scale, and are getting liberal deliveries on previous purchases. Coal traffic is delayed on some railroads, and sales are better, on the whole, with a stronger undertone to prices. Sales of upper grades of white pine are at $1 advance, and the general market is stronger. Groceries are selling freely and consumption is large. Butter, eggs, potatoes and poultry are higher, with a good demand and reduced supplies. Hogs advanced early but reacted later, while cattle and sheep are lower. Receipts of cattle and sheep increased; those of hogs decreased. Money is easy. Commercial paper is in active demand from local and interior banks. Currency movement about an average. Collections are fair.

LOUISVILLE.—Cold weather stimulates retail trade. The mild weather of fall and winter caused many retailers to carry over large stocks of heavy goods, which they are endeavoring to dispose of by cut-price sales. Last week, bank clearings, for the first time in many weeks, showed a decrease from the corresponding week of last year. This was entirely due to flood conditions and will undoubtedly be overcome in a week or two. The people of Louisville are raising a fund for the flood sufferers, which now amounts to about $5,000. Business in all jobbing lines is fairly active. Dry-goods merchants report fair trade, and good-sized spring orders are coming in. Filling-in orders are scarce owing to the previous open season. Whiskey dealers and distillers report a good business at high prices. All Louisville merchants are complying with the pure food act as nearly as the indefinite instructions of the Agricultural Department permits. Jobbers in shoes report business quiet, the spring season being about over, and it is too early for duplicating orders. Manufacturers of clothing are busy making up and shipping spring goods. Few traveling men are out. Hardware merchants report business fair for this time of year. Paints, oils and glass are moving well. Collections are slow, particularly from the far south.

ST. LOUIS.—In some sections traveling men are meeting with success in the shape of good spring orders, while in others there is much complaint. However, the volume of orders now booked for early shipment in dry goods, shoes, hats and kindred lines is larger than at the same period last year. Cold weather has retarded building operations somewhat, consequently all grades of building material are rather quiet. Retail trade is quiet. Collections range from fair to good. Money is easy.

KANSAS CITY.—Country merchants are in the market, having been attracted by low railroad rates, and trade in dry goods, boots, shoes, hats, caps and millinery has been active. House sales compare favorably with previous years. Collections continue backward, and retail trade has been affected by unfavorable weather. Live stock receipts are heavy. with firm prices. Money is in good demand at normal rates.

MILWAUKEE. — Trade continues satisfactory. Collections are fair.

SIOUX CITY. — Wholesale trade shows good mprovement, and retail trade is fair. Prospects for the coming year are excellent. Collections have improved.

DAVENPORT.—Retail trade is quiet owing to below-zero weather. Shoe dealers have been benefited by the snow. Jobbers seem satisfied and manufacturers report plenty of orders. Collections range from fair to good.

ST. PAUL.—Business in all lines is quite lively, sales being in excess of a year ago, although many shipments await transportation facilities, and the long-distance telephone is in frequent demand regarding same. Collections are coming in fairly well, the last two days being good. The month of January fell below last year. The amount received was about the same, but the volume outstanding was greater. Merchants from North Dakota report that no business is being done. Many cities are snowbound and without coal, not only on branch lines but on others as well. Some have not seen money since December.

MINNEAPOLIS.—The continued cold weather throughout the northwest retards business, although there has been a fairly good demand for staples. Collections have been only fair in most directions, and in northern Minnesota and North Dakota are less so. Orders for spring goods are, however, in excess of last year, and prospects are excellent. Flour manufacturing is quiet, demand being only fair.

OMAHA.—Jobbers in leading lines report orders for future delivery considerably in excess of a year ago. Retail trade is only fair. Collections continue quiet.

LINCOLN.—Recent cold weather stimulated retail trade. Wholesale business is about normal and collections are fair.

SIOUX FALLS.—Severe weather has caused heavy losses to live stock on ranges. Business is dull and collections are slow.

CHARLESTON.—Jobbers in dry goods and shoes report business quiet. Wholesale grocers are doing a fair volume of business. Fertilizer dealers are still experiencing a shortage of cars. Collections are slow, and a number of accounts are being carried to next fall.

RICHMOND.—All lines of trade show improvement. Retailers of wearing apparel are benefited by the cold weather. Sales thus far made for the spring season by wholesalers of dry goods and notions exceed the total for the same period of last year, and demand shows no signs of abatement. Similar conditions are found in the shoe and hat trades. Roasters of coffee and dealers in spices are doing a steadily increasing business, constantly extending their territory and adding new lines. Manufacturers of trunks and bags are well supplied with orders for present and future delivery. Local foundries are being operated at full capacity, and manufacturers of stoves have had a particularly encouraging season. The weather has been unfavorable for handling tobacco, consequently offerings have been light. Prices are firm, with a strong upward tendency for the better grades. Demand for money is active. Collections are backward.

AUGUSTA.—Trade and collections are fair.

ATLANTA.—Business in practically all lines is good for the season. Collections are still dragging.

JACKSONVILLE.—Tourist travel is not up to expectations, but business is good. Money is easier and collections are fair.

BIRMINGHAM.—Southern foundry No. 2 pig iron is scarce for immediate delivery, and sales are made at $23.50. Trade in general is a little dull, which is thought to be due to the inclement weather. Collections are slow.

MOBILE. — Extensive preparations are being made for the Mardi Gras festival, and many thousands of visitors are expected next week. Tradesmen look for an active business. Jobbers report a very active trade being done, 20 per cent. more than at the same time last year, but they cannot fill spot orders, as factories in the north are overstocked with rush orders. Collections are fairly good. Lumbermen are looking forward anxiously to a cold snap that would kill the worms that are playing havoc with millions of feet of storm-swept timber. Freezing weather would perhaps save $1,000,000 worth of timber in the immediate vicinity. Material advances are noted in naval-stores products, owing to the storm and the scarcity of labor.

MONTGOMERY.—Trade in all wholesale lines is good. Retailers report conditions satisfactory. Collections are fair. A large amount of building is in progress, and there are complaints as to scarcity of labor.

CHATTANOOGA. — Jobbers look forward to a good spring business, and manufacturers are busy. Cold weather has stimulated retail trade. Collections are fair.

MEMPHIS.—Retail business is dull, but wholesale sales are increasing. Collections are slow, money is tight. The high water is receding. Damage is slight. The inconvenience will soon be overcome. Bad country roads and car shortage are delaying the movement of cotton. Lumber warehouses and railroad platforms are congested.

NASHVILLE.—Collections are improving and colder weather has stimulated many lines of retail trade. Jobbers of hardware and groceries report a healthy demand.

LITTLE ROCK.—Wholesale trade shows a slight increase for this time of the year. Retail trade in wearing apparel, due to cold weather, shows an increase. The movement of cotton is light. Collections are good.

NEW ORLEANS.—Jobbing trade is still dull, but prospects indicate that there will be considerable activity a little later on. Retail trade is improving with the influx of visitors for the carnival. Collections are only fair, but money appears to be growing a trifle easier. The present stage of the Mississippi river is causing apprehension in some quarters, but the authorities believe the levees will hold. Money is firm.

DALLAS. — Jobbing in all lines is excellent. Collections are fair. The wheat crop in this section has been practically ruined by green bugs.

SAN FRANCISCO. — Building operations are delayed by the weather and scarcity of labor and material. Business is good.

SEATTLE.—There has been some relief in the car shortage, but shipping generally is still being hampered. Trade in all lines, however, is active and spring purchases are large. Collections are good.

SPOKANE.—Business is good considering the delay that is being experienced in the delivery of freight, owing to snow and washouts. Collections are only fair.

TACOMA.—Heavy snows in the mountains have further added to railroad blockades. Stocks in some lines are almost depleted as a result.

PORTLAND, ORE.—Jebbers report the receipt of orders for spring goods far in excess of former years. High water in the principal rivers retards the movement of freight, all railroads being more or less affected.

TORONTO.—In all directions there is an excellent business being done. Manufacturers are as busy as they were at any time last year, and in many instances they are unable to take care of the business offering. Wholesale trade is brisk. In all departments of the dry-goods trade there is a good movement of spring lines. Fall lines are also being shown and the outlook is good. Retail trade, city and country, is brisk and collections are good. Groceries are more active, teas are in good

demand, and dried fruits, cheese and canned goods are very firm. Butter is a trifle easier, but eggs are very firm and tend upward. Trade in grain is quiet. Owing to light receipts of wheat at Winnipeg prices here are firmer and oats also hold firm. Receipts of hides are heavy; they are expected to continue so for a week or more, and the market is weak. Wool is very quiet.

MONTREAL.—Cold weather is causing a good retail movement in winter lines, and the wholesale sorting trade is correspondingly more active. Deliveries of Canadian cottons are slow, due to a scarcity of labor, and prices hold very firm. New cotton mills are to be established at Shawinigan, Que. A good advance business is now being done for fall lines of dry goods. Hardware is more active. Demand for heavy metals is active at firm prices. Country trade is active. Collections are fair to good. Hogs are very firm at $10 per hundredweight for dressed selects. Cheese is firm, with stocks light. Butter is firm, and it is expected from now on the make will be light. Trade in hides, wool and tallow is quiet, but prices are steady.

VANCOUVER.—Unusually cold weather along the coast has resulted in a brisk demand for heavier lines of dry goods. Retail trade generally is active and collections from all points are good. Provincial industries continue busily engaged; there is, however, some annoyance felt at the scarcity of coal which has been in evidence during the past week or two. A company of English and Canadian capitalists has been incorporated with $1,000,000 capital to start a car foundry. The lumber trade continues active. Prices hold firm.

WINNIPEG.—Transportation congestion is still acute, though some slight improvement is noted. Retail trade is brisk, and there is a good sorting business from dealers in the city and nearby towns. Collections are fair.

FINANCIAL.

Money Market.

The banks lost to the Treasury this week, and not a little attention is drawn to the way in which the government balances are again piling up. In fact, there is a disposition in certain quarters to doubt the advisability of reduction on any extensive scale of the government deposits in the banks. It seems, for the present at least, however, that Secretary Shaw will do no more than to reclaim the $12,000,000 of such deposits which he made in December, and will not call on the banks to return the $30,000,000 which was deposited during the autumn. On the general movement of the week the banks seem to have lost about $3,000,000 cash, according to the estimates. It was noted, however, that the offerings of funds, particularly on time, were more liberal, and arrangements running up to four months declined to 5 per cent., loans for longer periods being somewhat steadier, although in this connection also there was a disposition to make concessions from the rates which have lately prevailed. Call money was easy and in good supply, the sudden rise on Friday afternoon to 6 per cent. being apparently due to temporary causes, while there was a fair out-of-town buying demand for commercial paper.

	Call			Time,		Time,		Com. paper	
			Prev.	30-90 days.		4-6 mos.		dble names.	
Week.	H.	L.	rate.	H.	L.	H.	L.	H.	L.
Feb. 8, 1907	6	2	2¾	5½	5	5¾	5¼	6¼	5¾
Feb. 1, 1907	4	1¾	3½	5½	4¾	6	5½	6	5¾
Feb. 9, 1906	4½	2½	4	4¾	4½	5	4¾	5	4½

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	4½@7	5½@6½	5½@6½	Par
Providence	6½	5½	6 @5½	Par
Hartford	6	6 @6½	6 @6½	Par
Philadelphia	5½	6	6 @6½	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	4½@5	5 @5½	6	50c D
Cleveland	5 @6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½@6	6	6½	5C D
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	5	6	6	50C P
St. Paul	6	6	6	40C P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	10C D
Kansas City	6	6 @8	6 @8	50C P
Baltimore	6	6	6	....
New Orleans	6	6 @7	6 @7	50C D
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75C P
San Francisco	5 @6	....	....	$1.12 P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore.	....	6 @7	7	75C P
Seattle	....	6 @8	6 @8	$1.12@1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	6 @7	....
Toronto	6	6	6 @7	$1.25 P

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

Bank clearings for the weeks ending February 7 and January 31, 1907, and the percentage of increase or decrease for the week ending February 7, compared with the corresponding week of 1906, follow:

	February 7	Inc.	Dec.	January 31
New York	$2,170,324,568	....	9.8	$1,869,294,010
Chicago	252,253,978	17.0	....	228,778,757
Boston	178,221,802	4.5	....	161,817,756
Philadelphia	149,000,571	....	2.0	146,039,427
St. Louis	61,046,871	2.5	....	57,908,889
Pittsburgh	54,630,774	....	4.2	55,194,809
San Francisco	47,458,335	24.1	....	45,271,145
Baltimore	31,026,975	.4	....	29,306,595
Cincinnati	28,823,200	9.9	....	26,936,500
Kansas City	29,609,756	14.6	....	28,370,900
New Orleans	20,871,204	8.3	....	22,866,087
Minneapolis	15,766,099	....	4.7	15,276,816
Cleveland	16,379,581	12.2	....	16,427,955
Louisville	13,877,951	....	8.8	11,834,323
Detroit	13,209,560	3.3	....	11,961,986
Los Angeles	13,864,798	25.8	....	11,942,445
Omaha	10,362,111	7.8	....	9,892,010
Milwaukee	12,022,003	15.4	....	10,268,333
Providence	8,186,030	....	6.1	7,943,000
Buffalo	9,779,545	48.1	....	7,326,749
Indianapolis	8,847,573	32.0	....	7,882,958
St. Paul	7,641,933	7.8	....	8,035,014
Denver	7,637,762	18.2	....	7,231,260
Seattle	8,124,322	....	16.5	8,612,499
Memphis	5,318,648	....	10.7	4,843,940
Fort Worth	7,247,545	13.4	....	6,675,134
Richmond	7,148,860	.4	....	6,961,120
Columbus, Ohio	5,592,700	....	2.4	5,565,100
Washington	6,870,533	5.3	....	6,437,260
St. Joseph	5,446,387	....	3.8	5,124,797
Savannah	4,806,932	3.7	....	5,281,831
Portland, Ore.	5,315,976	23.8	....	4,875,808
Albany	7,487,575	52.3	....	6,914,953
Salt Lake City	5,447,506	....	12.3	5,151,154
Toledo	4,226,172	7.8	....	3,906,661
Rochester	4,832,742	5.5	....	3,120,708
Atlanta	5,863,059	18.5	....	5,593,167
Tacoma	4,026,080	7.6	....	4,331,580
Spokane	4,822,619	41.6	....	4,555,341
Hartford	4,017,710	7.0	....	3,944,788
Nashville	4,003,339	....	9.9	3,736,854
Peoria	2,840,757	....	18.7	2,682,324
Des Moines	3,337,564	25.0	....	2,713,607
New Haven	2,627,856	10.1	....	2,019,080
Grand Rapids	2,322,780	4.8	....	2,301,523
Norfolk	2,582,188	10.8	....	2,588,101
Augusta, Ga	1,812,144	14.9	....	1,817,767
Springfield, Mass.	1,795,996	....	.1	1,591,188
Portland, Me	1,766,937	....	16.8	1,514,216
Dayton, Ohio	2,019,919	1.4	....	1,752,478
Sioux City	2,183,950	11.8	....	1,869,161
Evansville	1,779,744	16.2	....	1,717,612
Birmingham	2,139,061	6.8	....	2,350,807
Worcester	1,662,178	3.3	....	1,536,934
Syracuse	2,440,756	39.9	....	1,536,969
Charleston, S. C.	1,419,537	....	3.1	1,526,441
Knoxville, Tenn.	1,658,469	11.8	....	1,308,490
Jacksonville, Fla.	1,499,644	15.8	....	1,407,114
Wilmington, Del.	1,348,699	....	2.8	1,200,122
Wichita	1,345,645	17.8	....	1,183,190
Wilkes-Barre	1,253,717	12.9	....	1,210,961
Chattanooga	1,674,396	19.8	....	1,474,057
Davenport	1,379,091	14.3	....	1,554,665
Little Rock	1,567,713	7.7	....	1,391,929
Kalamazoo	1,129,972	16.3	....	817,030
Topeka	930,182	6.3	....	861,321
Wheeling, W. Va.	997,994	....	23.2	994,838
Macon	747,187	32.6	....	655,592
Springfield, Ill.	975,829	18.1	....	720,923
Fall River	1,054,735	....	4.3	1,154,780
Helena	868,194	6.6	....	557,518
Lexington, Ky.	749,450	....	2.0	654,523
Fargo, N. D.	426,506	6.7	....	294,055
New Bedford	641,616	....	1.2	701,331
Youngstown, Ohio	817,296	....	18.0	711,551
Akron	627,000	36.9	....	584,142
Rockford, Ill.	571,303	23.8	....	564,194
Cedar Rapids	608,340	....	5.1	517,431
Canton, Ohio	506,404	15.5	....	409,848
Binghamton	542,500	....	1.8	514,700
Chester, Pa.	497,838	9.7	....	496,291
Lowell	502,026	....	.3	410,490
Greensburg, Pa.	....	....	....	....
Bloomington, Ill.	527,115	37.6	....	367,671
Springfield, Ohio	435,548	16.9	....	344,019
Quincy	536,896	28.8	....	382,192
Mansfield, Ohio	356,272	35.3	....	309,365
Decatur, Ill.	398,268	26.3	....	290,326
Sioux Falls, S. D.	404,912	8.0	....	325,042
Jacksonville, Ill.	269,705	3.8	....	222,139
Fremont, Neb.	326,142	....	2.3	201,471
South Bend, Ind.	482,369	....	.8	368,764
Houston †	27,833,844	38.3	....	25,038,985
Galveston †	15,116,000	26.4	....	15,582,000
Fort Wayne, Ind.	843,645	22.0	....	726,672
Lincoln §	1,355,387	....	....	1,263,911
Mobile	2,008,433	38.1	....	1,790,596
Erie, Pa.	699,053	25.0	....	684,507
Oakland §	3,466,837	....	....	3,872,396
Total, U. S.	$3,326,000,197	....	4.4	$2,949,239,663
Tot., outside N. Y.	1,155,675,629	7.5	....	1,079,945,653
DOMINION OF CANADA.				
Montreal	$32,212,234	1.3	....	$25,331,422
Toronto	25,236,749	9.2	....	22,071,086
Winnipeg	8,368,943	24.8	....	8,336,580
Ottawa	3,141,623	16.4	....	2,271,313
Halifax	1,798,435	....	24.1	1,817,833
Vancouver, B. C.	3,042,522	60.3	....	2,612,731
Quebec	2,087,087	5.7	....	1,555,609
Hamilton	1,529,680	17.6	....	1,323,598
St. John, N. B.	1,316,011	13.6	....	1,040,200
London, Ont.	1,391,027	22.2	....	990,050
Victoria, B. C.	890,830	7.7	....	779,223
Calgary, Alberta §	1,317,481	....	....	1,306,684
Edmonton, Alberta §	776,359	....	....	687,942
Total	$81,015,141	8.1	....	$68,129,645

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete.

Silver Prices.

	Feb. 2	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8
London	31 15-16d.	31 15-16	31 11-16	31 11-16	31 9-16	31 11-16
N. Y.	69c.	69c.	68⅞c.	68⅞c.	68¼c.	68½c.
Mex. dol	53¼c.	53¼c.	53c.	53c.	52⅞c.	53c.

New York Banks.

Another expansion in loans was shown by the New York Clearing House averages for the week ending last Saturday. In this case the increase was $11,852,100, while since the bank statement of January 5 this item displays an augmentation of $48,170,000. The generally accepted explanation continues to be that these results arise from the repayment of foreign borrowings or time loans made with trust companies and their replacement by call loans from the banks. The only other feature of last week's statement was the loss of $501,600 in cash, which figure was, however, smaller than had been indicated by the estimated actual movements of money for the week. Deposits increased $9,708,400, or some $1,600,000 less than was called for by the other changes, making the reserve required $2,427,100 larger, so that the surplus reserve was reduced to the extent of $2,928,700. The figures of the statement compare as follows with those of the preceding week:

	February 2	January 26	Changes
Loans	$1,097,837,500	$1,088,985,400	I. $11,852,100
Specie	197,800,300	196,873,200	I. 927,100
Legal tenders	84,013,800	85,442,500	D. 1,428,700
Deposits	*1,076,720,000	1,067,011,600	I. 9,708,400
Circulation	53,185,400	53,543,700	D. 353,300
Total reserve	281,814,100	282,315,700	D. 501,600
Reserve required	269,180,000	266,752,900	I. 2,427,100
Surplus reserve	12,634,100	15,562,800	D. 2,928,700

The following table shows the bank holdings on the respective dates:

	Feb. 2, 1907	Feb. 3, 1906	Feb. 4, 1905
Loans	$1,097,837,500	$1,057,365,100	$1,128,086,800
Specie	197,800,300	192,492,100	227,313,500
Legal tenders	84,013,800	83,986,300	91,773,500
Deposits	*1,076,720,000	1,061,403,100	1,196,980,300
Circulation	53,185,400	51,978,900	42,898,700
Total reserve	281,814,100	276,478,400	319,087,000
Reserve required	269,180,000	265,350,775	299,245,075
Surplus reserve	12,634,100	11,127,625	19,841,925

* United States deposits included $16,384,300.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Feb. 2, 1907	Feb. 3, 1906	Changes from last week
Loans, discounts and investments	$131,065,200	$137,254,700	Dec. $617,000
Circulation	2,671,000	2,176,100	Inc. 7,500
Net deposits	142,147,400	147,016,300	Inc. 1,132,000
Dep. with C. H. agents	14,428,200	12,185,900	Inc. 1,287,500
Dep. with banks & trust companies	6,914,000	6,919,600	Inc. 541,700
Legal tenders and bank notes	7,102,600	6,782,900	Dec. 285,800
Specie	5,855,000	5,978,300	Dec. 9,400
Total reserve	34,389,800	31,866,700	Inc. 1,534,000
Reserve required	35,536,850	36,754,075	Inc. 283,000
Deficit	1,147,050	4,887,375	Dec. 1,251,000

Boston Banks.

	Feb. 2, 1907	Jan. 26, 1907	Changes
Loans	$187,810,000	$184,705,000	I. $3,105,000
Circulation	8,479,000	8,454,000	I. 25,000
Deposits	147,180,000	148,539,000	D. 1,359,000
Due banks	66,854,000	65,645,000	I. 1,209,000
U. S. deposits	4,392,000	4,617,000	D. 225,000
With reserve agents	26,597,000	28,128,000	D. 1,531,000
Exchanges	16,539,000	16,904,000	D. 365,000
Due from banks	21,435,000	22,332,000	D. 897,000
Five per cent. fund	424,750	424,750	....
Legal tenders	4,922,000	5,527,000	D. 605,000
Specie	18,935,000	18,561,000	I. 374,000
Reserve excess	2,747,857	3,356,428	D. 608,571

Philadelphia Banks.

	Feb. 4, 1907	Jan. 28, 1907	Feb. 5, 1906	Ch'ges from last week
Loans	$220,795,000	$219,085,000	$215,343,000	I. $1,710,000
Deposits	151,907,000	154,378,000	148,703,000	D. 2,471,000
Circulation	13,914,000	13,912,000	14,257,000	I. 2,000
Reserve	58,462,000	59,776,000	60,432,000	D. 1,314,000

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	4,274,205	5,758,192	27,177,419	46,106,282
Bonds, R.R. and miscel.	$8,377,500	$9,061,000	$55,739,000	$111,155,400
Bonds, state	14,000	3,000	35,000	400,000
Bonds, gov't	1,630,000	1,352,000	7,507,500	15,581,600

Foreign Exchange.

There was a fairly good supply of commercial bills, together with some further offerings of exchange created in connection with recent European participation in the subscriptions for new issues of bonds or short-term notes by railway companies. The market for demand sterling was, on the whole, heavy, but the fluctuations were within narrow limits, and toward the end of the week the tone became somewhat firmer, the actual rate rising to 4.84.65 on Thursday. It was noted that francs were relatively strong in consequence of a rise in the sterling quotation at Paris to 25 francs 26 centimes. In addition to the $500,000 of gold secured by New York banking interests in London at the close of last week, some further small engagements were effected, amounting in the aggregate to $400,000, but it would seem that the demand from India and South America is sufficiently large to absorb the bulk of the supplies of new gold which come into the London market.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Feb. 2	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8
4.82 @ 4.86	4.82 @ 4.86	4.81½ @ 4.85½	4.81½ @ 4.85½	4.81½ @ 4.85½	4.81½ @ 4.85½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.84.60 @ 4.84.70	4.84.70 @ 4.84.85	4.84.65 @ 4.84.75	4.84.50 @ 4.84.65	4.84.65 @ 4.84.80	4.84.70 @ 4.84.75

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.80.50 @ 4.80.55	4.80.50 @ 4.80.60	4.80.50 @ 4.80.65	4.80.45 @ 4.80.55	4.80.50 @ 4.80.60	4.80.60 @ 4.80.65

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.85.35@4.85.40; commercial bills, 4.80@4.80⅝; francs, 5.23¾ plus 1-32@5.20 less 3-32; reichsmarks, 93 11-16 plus 1-32@94½ less 1-64.

The Bank of England this week showed a gain of £1,134,000 in gold. Its rate remained at 5 per cent., while the proportion of its reserve increased from 48.31 per cent. to 49.66 per cent., the figure in question comparing with 46.12 per cent. at the corresponding date last year. In the London open market money continues to be firm at 3¾@4 per cent. for call loans and 4⅝@4 11-16 for discounts. The Bank of France this week reported a gain of 700,000 francs in gold. Its discount rate is unchanged at 3 per cent., and in the Paris market discount is also quoted at 3 per cent. At Berlin the bank rate remains at 6 per cent., the open market quotation being 4½ per cent.

New York Securities Market.

The dull and depressed conditions which have existed for some little time in the stock market gave place this week to a more or less decided recovery in values. Moreover, as the week progressed, the tone of the trading showed a little more aggressive bullishness on the part of the rank and file of the operators, while the activity was on an enlarged scale. It would seem that the overloaded speculative accounts in some of the high-priced stocks, such as those of the Hill group, which had experienced such severe declines from the high prices of last autumn, has been thorough and effectual, and the street gossip has not failed to identify the source of a good deal of such selling. The main fact, however, was that weak holdings had been generally eliminated, while a very considerable short interest was created, the covering of which supplied not a little buying power, supplementing the purchases by investors, which, while not on a particularly large scale, had, nevertheless, made their appearance at the recent concessions. The further easing of money, particularly in time loans, was something of a factor in producing the improved feeling which animated the market. There is, of course, some apprehension lest the withdrawal of more of the government deposits from the banks might cause trouble, although Secretary Shaw is quoted as giving reasonable assurances that his course in that respect will not be calculated to adversely influence the monetary position. While foreign exchange is practically down to the gold-import point, some parcels of bullion having been obtained in London this week, it is realized that in the strained condition of the London money market no large influx of the yellow metal can be counted upon. There is still some apprehension as to the extent and influence of the raising of new capital by railroads for improvements. This week it was noted that the Rock Island had sold an issue of $10,000,000 of short-term notes, and there continues to be rumors to the effect that the Erie management will be likely to negotiate a block of new securities of some kind, these latter intimations, however, having a rather bad effect upon the action of the Erie stocks in the market. The return of Mr. Harriman to Wall street, after an absence of several weeks, was regarded as a favorable point in respect to the issues with which he is identified, Union Pacific and Southern Pacific having shown not a little strength in the last few days. At the same time the market has been rather a general one, no special securities having shown exceptional tendencies, though it might be mentioned that the Hill stocks, St. Paul, Reading and the others, which have been subjected to hammering by the bears, recovered ground very readily, the same being true of Amalgamated Copper and some of the other industrials. The Steel stocks, it was noted, tended to hang back, their course in this respect being in marked variance with the relative steadiness they displayed during the weakness in the general list. On Friday the market was strong well up to the close, when an advance in call money to 6 per cent. from 3 per cent. early in the day caused a rather sharp break.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Feb. 7*	*Jan. 31*	*Feb. 7*	*Jan. 31*
Boston & Maine	160	161	169	624
New Haven	183	183	758	501
Boston Elevated	150	150	75	224
Massachusetts Electric	19	19	260	1,072
Massachusetts Elec. pfd	69	69	132	500
Massachusetts Gas	64½	65¼	2,532	3,324
Massachusetts Gas pfd.	84½	84¾	601	556
Calumet & Hecla	945	940	92	159
Copper Range	95	93½	20,756	41,113
Tamarack	155	145	1,531	771
Osceola	166	167	660	6,676
Utah	73	71¾	9,117	15,026
Trinity Copper	36	37¼	35,329	48,292
United States Smelting	63¾	63¼	5,176	8,814
United States Smelt. pfd	45¾	46	4,121	2,918
United States Coal&Oil	11½	11½	677	2,330
Dominion Iron & Steel	22	17⅝	75	600
Dominion Coal	60	63	50	50

Total value bonds, week ending February 7 ..... $128,500
Total number shares, week ending February 7 ... 410,476

Securities at Auction.

Shares or bonds sold	*Quotations*
31 Eighth Avenue Railroad Co	370
$2,300 Eighth Avenue Railroad Co. 6 per cent. scrip	109
84 American Exchange National Bank	245⅞
50 National City Bank	262⅜-263¼
120 Brooklyn Real Estate Exchange, Ltd	80
42 Central New England Railway Co	15
611 Central New England Railway pfd	22½
36 Central New England Railway pfd trust certificate	22½
$37,000 Central New England Railway Co. general mortgage registered bonds	68½
$253 30-100 Central New England Railway Co. general mortgage registered bonds	65
$8,000 Central New England Railway Co. 1st mortgage 5 per cent. bonds	102⅝
64 United States Life Insurance Co	100
120 Mechanics' Bank of Brooklyn	325
$6,000 Superior Water, Light & Power Co. 1st mortgage 4 per cent. bonds	45
$250 Superior Water, Light & Power Co. income bond	$38
20 Lincoln Trust Co	390
40 Corn Exchange Bank	305⅝
35 Westchester Fire Insurance Co	550
80 E. W. Bliss Co. common	135¼
3 Corn Exchange Bank	307¼
$2,000 Detroit, Mackinac & Marquette Railroad 7 per cent. Land Grant registered bonds	45
50 Lincoln Trust Co	390
10 New York Trust Co	735
10 Manhattan Life Insurance Co. of New York	408½
50 American Telegraphone Co	$5⅛ per share

Money in Circulation.

Amount and kinds of money circulating in the United States on February 1 are compared in the subjoined table with returns of a month and of a year ago, holdings of the Federal Treasury being excluded:

	Feb. 1, 1907	*Jan. 1, 1907*	*Feb. 1, 1906*
Gold coin	$695,539,841	$692,623,564	$654,793,697
Gold certificates	617,564,689	580,395,199	508,569,639
Silver dollars	83,173,040	85,377,835	80,417,545
Silver certificates	462,936,189	467,817,025	459,019,134
Subsidiary silver	120,408,163	124,120,938	107,589,534
Treasury notes, 1890	6,473,540	6,600,829	8,057,279
United States notes	338,559,724	341,908,353	337,693,281
National bank notes	578,246,907	585,056,585	524,489,823
Total	2,902,902,093	2,883,900,328	2,680,629,932

Money in circulation in the United States on February 1, for a series of years, compares as follows:

1907	$2,902,902,093	1899	$1,918,260,657
1906	2,680,629,932	1898	1,729,991,228
1905	2,569,049,165	1897	1,665,077,688
1904	2,487,979,301	1896	1,589,720,607
1903	2,365,738,834	1895	1,613,657,515
1902	2,259,951,709	1894	1,739,786,511
1901	2,190,780,213	1893	1,607,958,439
1900	2,003,149,355	1892	1,603,855,128

Foreign Bank Statements.

BANK OF ENGLAND.

	Feb. 7, 1907	*Jan. 31, 1907*	*Feb. 8, 1906*	*Changes for the week*
Bullion	£35,474,151	£34,249,496	£33,575,356	I. £1,224,645
Reserve	25,974,000	24,840,000	23,701,636	I. 1,134,000
Notes res.	24,671,000	23,582,000	22,171,330	I. 1,076,000
Circulation	27,949,000	27,858,000	28,233,720	I. 91,000
Public dep.	11,090,000	9,121,000	9,638,276	I. 1,969,000
Other dep.	41,162,000	42,239,000	41,794,989	D. 1,077,000
Gov't secur	15,454,000	15,458,000	12,584,867	D. 5,000
Other secur	31,031,000	29,241,000	33,311,131	D. 209,000

BANK OF FRANCE.

[Three figures omitted.]

	Feb. 7, 1907	*Jan. 31, 1907*	*Feb. 8, 1906*	*Changes*
Gold	F2,646,640	2,645,928	2,848,166	I. 700
Silver	985,847	985,692	1,058,142	I. 150
Circulation	4,843,477	5,026,534	4,736,460	D. 183,050
General deposits	552,706	567,391	525,950	D. 5,150
Bills discounted	1,174,130	1,579,351	920,937	D. 269,275
Treas. advances	160,099	198,147	209,579	D. 38,050

BANK OF RUSSIA.

	Jan. 14, 1907	*Jan. 6, 1907*	*Jan. 14, 1906*
Gold, silver, etc	$597,358,750	$594,931,120	$462,481,490
Reserve	16,370,720	*5,803,940	*123,546,670
Discounts and loans	256,001,160	253,160,000	323,814,400
Securities	47,662,400	45,885,680	40,530,310
Note circulation	580,988,030	600,204,780	576,302,030
Public deposits	175,558,390	164,777,550	165,132,690
Other deposits	90,459,810	84,529,370	82,578,510

* Note circulation exceeds gold silver- tc.

IMPERIAL BANK OF GERMANY.

ASSETS.

	Jan. 23, 1907	*Jan. 15, 1907*	*Jan. 23, 1906*
Gold and coin reserve*	$206,469,098	$191,672,110	$232,907,990
Paper money on hand	14,656,754	13,779,248	5,711,048
Bank notes other banks	9,545,466	7,982,520	9,210,838
Discounts	214,311,384	234,709,174	199,605,602
Loans on collateral	12,873,420	23,744,546	12,498,570
Bonds and stocks	47,724,474	54,976,572	34,308,652
Other assets	28,331,282	27,705,342	22,469,342
Total	533,912,778	554,569,512	516,712,042

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	326,589,074	347,139,898	309,796,740
Deposits	132,864,214	133,098,406	137,420,724
Other liabilities	16,193,758	16,065,476	11,228,840
Total	533,912,778	554,569,512	516,712,042

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF SPAIN.

	Jan. 19, 1907	*Jan. 12, 1907*	*Jan. 20, 1906*
Gold	$74,896,670	$74,852,890	$73,169,600
Silver	118,345,990	117,737,860	112,235,550
Loans	216,273,570	216,497,360	232,128,610
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	297,640,700	298,555,320	302,369,480
Deposits	101,795,260	101,075,240	110,785,780

BANK OF BELGIUM.

	Jan. 19, 1907	*Jan. 12, 1907*	*Jan. 20, 1906*
Coin and bullion	$24,208,240	$23,911,470	$23,687,680
Discounts	121,201,740	121,192,210	116,351,340
Circulation	142,583,420	143,498,040	134,629,140
Deposits	16,402,350	15,981,520	16,842,630

AUSTRO-HUNGARIAN BANK.

	Jan. 14, 1907	*Jan. 7, 1907*	*Jan. 15, 1906*
Gold	$225,901,410	$225,896,540	$219,941,780
Silver	58,034,583	57,304,830	59,810,310
Total above	283,935,990	283,201,380	279,752,090
Disc'ts, advances, etc.	150,552,290	173,043,180	125,045,090
Circulation	378,793,760	378,793,760	339,207,260

BANK OF HOLLAND.

	Jan. 19, 1907	*Jan. 12, 1907*	*Jan. 20, 1906*
Gold	$26,952,100	$26,947,230	$32,138,190
Silver	28,095,370	27,822,930	29,613,250
Discounts	29,861,370	30,761,390	33,427,410
Advances	30,883,020	31,033,830	25,317,460
Circulation	110,732,260	112,663,670	114,809,130
Deposits	2,573,580	2,700,070	2,023,840

COMMERCIAL.

Visible Supplies of Grain.

Stocks of grain available in the United States February 2, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	5,681,000	579,000	3,943,000	501,000	67,000
Priv. elev's	450,000	....	....	....	....
Duluth	3,412,000	....	766,000	202,000	164,000
Sioux City	60,000	10,000	15,000	1,000	2,000
Milwaukee	574,000	230,000	689,000	408,000	72,000
Priv. elev's	776,000	....	....	1,113,000	24,000
Omaha and C. Bluffs	1,070,000	394,000	548,000	....	31,000
Aberdeen	150,000	9,000	50,000	5,000	....
Mitchell	20,000	10,000	6,000	20,000	....
Sioux Falls	30,000	20,000	20,000	70,000	....
Watertown	100,000	....	....	....	....
Davenport & Rock Isl'd	47,000	35,000	45,000	115,000	....
Lincoln	189,000	45,000	38,000	....	....
Outside elev	637,000	567,000	231,000	4,000	4,000
Kansas City	3,730,000	491,000	120,000	....	....
St. Joseph	435,000	373,000	37,000	....	1,000
Chicago	9,984,000	1,001,000	1,173,000	205,000	528,000
Priv. elev's	5,671,000	4,066,000	2,881,000	24,000	24,000
Peoria	217,000	408,000	1,017,000	....	16,000
Kankakee	....	33,000	187,000	....	....
Cairo	....	7,000	263,000	....	....
Quincy	155,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	12,000	388,000	....	....
Evansville	20,000	....	60,000	....	....
Indianapolis	295,000	194,000	81,000	....	....
St. Louis	3,101,000	679,000	375,000	13,000	36,000
Louisville	607,000	203,000	107,000	....	93,000
Chattanooga	100,000	....	....	....	....
Knoxville	20,000	10,000	....	....	....
Nashville	271,000	196,000	248,000	19,000	1,000
Augusta	12,000	90,000	75,000	10,000	10,000
Waco	68,000	....	....	....	....
New Orleans	269,000	771,000	141,000	....	....
Galveston	643,000	291,000	....	....	....
Fort Worth	355,000	....	....	....	....
Dallas	125,000	....	....	....	....
San Antonio	69,000	....	....	....	....
Detroit	325,000	321,000	46,000	....	18,000
Gd. Rapids	59,000	12,000	16,000	....	....
Lansing	18,000	3,000	2,000	....	1,000
Port Huron	195,000	....	70,000	....	10,000
Toledo	826,000	374,000	791,000	....	21,000
Cleveland	430,000	177,000	466,000	....	....
Dayton	45,000	3,000	8,000	....	....
Cincinnati	18,000	....	10,000	18,000	2,000
Akron	20,000	61,000	95,000	10,000	3,000
Spr'gfield, O.	75,000	....	....	....	....
Wheeling	....	4,000	7,000	....	....
Pittsburgh	....	30,000	40,000	....	70,000
Buffalo	4,085,000	105,000	443,000	867,000	494,000
Afloat	3,826,000	....	1,450,000	358,000	145,000
Binghamton	30,000	45,000	15,000	....	....
Rochester	250,000	9,000	7,000	125,000	11,000
Syracuse	27,000	3,000	2,000	....	....
Ogdensburg	165,000	35,000	100,000	....	....
Fulton	60,000	30,000	20,000	....	....
Portl'd, Me	1,261,000	....	13,000	13,000	....
Boston	264,000	138,000	14,000	....	....
Providence	6,000	58,000	68,000	....	1,000
New York	1,802,000	590,000	451,000	36,000	4,000
Albany, N.Y.	....	64,000	95,000	....	4,000
Philad'lphia	871,000	203,000	62,000	....	....
Baltimore	311,000	908,000	189,000	....	143,000
Newp't News	....	62,000	33,000	....	....
Richmond	17,000	138,000	17,000	....	1,000
Feb. 2, 1907	54,344,000	14,097,000	18,034,000	4,137,000	2,001,000
Feb. 3, 1906	52,385,000	21,964,000	35,622,000	8,456,000	2,854,000
Jan. 26, 1907	54,378,000	13,405,000	18,674,000	3,924,000	2,070,000
Jan. 27, 1906	53,812,000	20,120,000	36,864,000	9,273,000	2,932,000

The stocks in Canada February 2, 1907, follow, with comparisons:

Montreal	33,000	31,000	86,000	52,000	1,000
Toronto	24,000	....	11,000	....	....
Kingston	26,000	....	4,000	17,000	....
Hamilt'n, Ont	41,000	5,000	11,000	2,000	....
Goderich, Ont	178,000	....	....	....	....
Manitoba & N. W. T. elevators	20,177,000	....	....	....	....
Ft. Wm. and Pt. Arthur	4,579,000	....	....	....	....
Feb. 2, 1907	25,058,000	36,000	112,000	71,000	1,000
Feb. 3, 1906	20,266,000	46,000	169,000	70,000	3,000
Jan. 26, 1907	24,208,000	42,000	123,000	78,000	....
Jan. 27, 1906	20,107,000	43,000	158,000	71,000	2,000

The aggregate stocks in the United States and Canada on February 2 were as follows, with comparisons:

Feb. 2, 1907	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 3, 1906	73,151,000	22,010,000	35,791,000	8,526,000	2,857,000
Feb. 4, 1905	54,597,000	20,145,000	25,749,000	8,582,000	2,271,000
Feb. 6, 1904	55,818,000	14,164,000	14,362,000	6,999,000	1,641,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,035,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,185,000	13,116,000	18,825,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000

PACIFIC COAST WHEAT STOCKS.

San Francisco	1,306,000
Portland, Ore	584,000
Tacoma, Wash	134,000
Seattle, Wash	35,000
Total February 1, 1907	2,059,000

February 1 comparisons for a period of years past follow:

February 1, 1907	2,059,000	February 1, 1903	4,373,000
February 1, 1906	5,295,000	February 1, 1902	6,521,000
February 1, 1905	3,051,000	February 1, 1901	8,717,000
February 1, 1904	2,689,000	February 1, 1900	8,923,000

Comparisons since June 1, 1906, are as follows:

February 1, 1907	2,059,000	September 1, 1906	1,943,000
January 1, 1907	2,647,000	August 1, 1906	1,898,000
December 1, 1906	2,689,000	July 1, 1906	2,586,000
November 1, 1906	3,459,000	June 1, 1906	3,349,000
October 1, 1906	3,431,000		

St. Louis private elevators held 398,000 bushels on February 1, 1907, as against 367,000 bushels January 1, 1907, and 445,000 bushels on February 1, 1906.

Comparative Prices of Staples.

	Feb. 8, '07	*Feb. 1, '07*	*Feb. 9, '06*
Flour, straight winter	$3.40@3.60	$3.40@3.60	$3.85@4.10
Wheat, No. 2 red	86¼c.	83¾c.	92¾c.
Corn, No. 2 mixed	58c.	55½c.	50½c.
Oats, mixed, new	42c.	42c.	34¾c.
Cotton, mid. upland	11.05c.	11.00c.	11.25c.
Print cloths, 64x64	4⅛c.	4c.	3¾c.
Wool, Ohio & Pa. X	32@32½c.	32@32½c.	33@34c.
Wool, No. 1 comb	39@41c.	39@41c	38@39c.
Pork, mess, new	$19.00	$18.50	$16.00
Lard, prime, cont't	10.35c.	10.15c.	8.10c.
Butter, ex. creamery	32½@33c.	32½@33c.	27c.
Cheese, State L.C.F.	14½c.	14½c.	14¼c.
Sugar, centrif., 96°	3.42c.	3.48c.	3.36c.
Sugar, granulated	4.50c.	4.65c.	4.35c.
Coffee No. 7, job lots	7 1-16c.	6⅞c.	8 7-16c.
Cotton-seed oil	45c.	46c.	32c.
Petroleum, refd, gal.	7.50c.	7.50c.	7.60c.
Iron, Bess. pig*	$22.85	$23.35	$18.35
Steel billets*	$29.50	$29.00	$26.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	25.12½c.	25.00c.	17.87½c.
Lead, lb	6.25c.	6.17½c.	5.70c.
Tin, lb	42.17½c.	42.12½c.	36.12½c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,941,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the thirty-one weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Feb. 2, 1907	347,351	2,232,002	6,980,468	3,332,623
Feb. 3, 1906	382,492	2,976,015	4,422,053	3,987,443
Feb. 4, 1905	137,719	2,498,471	3,826,450	1,906,204
Season				
July 1, 1906, to Feb. 2, 1907	13,312,413	170,463,298	116,745,277	128,317,017
July 1, 1905, to Feb. 3, 1906	12,670,565	182,369,791	119,104,958	146,013,680
July 1, 1904, to Feb. 4, 1905	11,176,494	163,288,595	112,765,365	106,047,081

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending January 31, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	195,215	467,139	12,590
London	11,998	386,427	6,075
Bristol	128,000	25,900	3,290
Glasgow	24,245	....	11,858
Leith	16,000	34,285	18,403
Hull	311,952	....	....
Newcastle	....	....	....
Manchester	64,000	42,856	....
Belfast	....	171,428	....
Dublin	....	17,142	....
Other United Kingdom	169,000	....	1,400
United Kingdom, orders	132,409	....	....
Antwerp	138,500	118,914	350
Holland	....	273,642	18,422
France	....	....	....
Germany	....	373,000	2,027
Portugal, Italy, Spain and Austria-Hungary	80,000	....	....
Scandinavia	16,000	42,857	....
Asia	17,600	....	14,970
Africa	....	....	....
West Indies	....	94,600	61,045
All others	....	5,600	4,971
Total	1,304,919	2,053,790	155,401

In addition to the above, 119,336 bushels of oats and 35,622 bushels of barley were exported.

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	57,084	59,863	236,712	404,915	779,273	392,958
Phila	63,993	25,551	112,000	287,952	137,142	441,099
Baltimore	3,366	41,542	48,000	20,043	837,312	459,720
Boston	14,732	7,680	347,877	142,754	91,362	168,456
Newp't N.	32,550	....	....	....	....	....
Norfolk	....	....	....	....	....	....
Portl'd, Me	....	....	....	208,000	....	....
N. Orleans	6,000	8,000	145,000	80,000	321,000	400,000
Galveston	11,200	8,800	80,000	....	227,000	261,000
Mobile	9,854	898	....	....	14,000	34,444
San Fran.	....	....	....	....	....	....
Portl'd, O.	58,937	....	341,003	132,409	....	....
Tacoma	....	....	348,000	17,600	....	....
Seattle	37,982	17,234	99,000	....	....	....
Tot. U.S.	295,698	169,568	1,757,592	1,293,673	2,407,089	2,157,677
Vancouver	70	....	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	2,721	2,655	....	....	....	....
St. J'n, N.B	18,475	2,120	136,000	24,000	....	....
Tot. Can.	21,266	4,775	136,000	24,000	....	....
Gr. total	316,964	174,343	1,893,592	1,317,673	2,407,089	2,157,677

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	18,560,000	4,590,000
Continent	10,240,000	5,695,000
Total week ending January 31	28,800,000	10,285,000
Preceding week	25,760,000	12,495,000
Corresponding week 1906	34,560,000	17,765,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Feb. 1, 1907*	*Jan. 25, 1907*	*Feb. 3, 1906*
American	4,356,812	4,360,064	3,895,270
Other kinds	1,145,000	1,142,000	1,530,000
Total	5,501,812	5,502,064	5,425,270

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Feb. 1, 1907	*Jan. 25, 1907*	*Feb. 3, 1906*
Great Britain and continent	2,983,000	2,818,000	2,766,000
Egypt	237,000	245,000	199,000
India	505,000	494,000	846,000
United States	1,777,000	1,945,000	1,614,000
Total	5,502,000	5,502,000	5,425,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	347,200	392,740	198,754
Season	10,263,456	9,916,256	8,249,259

COMPARATIVE PRICES OF 107 COMMODITIES.

Quotations ruling for standard grades at the low point in 1896, the succeeding high point in 1900, the succeeding low point in 1901, and the generally high records reached since then:

	1896. JULY 1.	1900. FEB. 1.	1901. JUNE 1.	1906. FEB. 1.	1906. NOV. 1.	1906. DEC. 1.	1907. JAN. 1.	1907. FEB. 1.
BREADSTUFFS.								
Wheat, No. 2, red winter, in elevator, per bush	$0.64375	$0.75125	$0.81	$0.895	$0.82875	$0.80125	$0.79375	$0.79875
Corn, No. 2, mixed, in elevator, per bush	.33625	.40	.49625	.52	.56	.54	.525	.56
Oats, No. 2, mixed, in elevator, per bush	.215	.285	.33	.36	.375	.385	.385	.415
Barley, No. 2 (Milwaukee), per bush	.30	.46	.56	.55	.555	.55	.555	.58
Rye, western, per bush	.375	.61	.60	.75	.695	.70	.70	.70
Flour, straight winter, per barrel	3.25	3.40	3.45	3.80	3.40	3.40	3.35	3.40
LIVE STOCK.								
Beeves, best, native steers (Chic.), per 100 lbs	4.65	6.35	6.00	6.20	7.00	7.25	7.00	6.85
Sheep, prime (Chic.), per 100 lbs	4.00	5.25	4.65	5.85	5.65	5.60	5.75	5.65
Hogs, prime (Chic.), per 100 lbs	3.40	4.90	5.90	5.70	6.40	6.25	6.40	6.95
Horses, average com. to best (Chic.), per head	65.00	85.00	90.00	135.00	125.00	127.50	130.00	130.00
PROVISIONS AND GROCERIES.								
Beef, carcasses (Chic.), per lb	.055	.0775	.085	.0825	.08875	.09	.0850	.085
Hogs, market pigs, carcasses (Chic.), per lb.	.03875	.0625	.07125	.075	.0890	.09	.08875	.090
Mutton, carcasses (Chic.), per lb	.055	.0825	.0875	.0975	.0950	.1025	.1050	.095
Milk (New York), per quart	.03	.03775	.02707	.04275	.04275	.04525	.04525	.04275
Eggs, state fresh (New York), per dozen	.125	.19	.14	.195	.29	.37	.29	.29
Bread (New York), per loaf	.04	.04	.04	.04	.04	.04	.04	.04
Beef, family, per barrel	8.50	11.00	11.00	11.50	12.50	13.50	14.50	15.00
Pork, new mess, per barrel	8.25	10.50	15.25	15.00	18.00	17.75	17.50	18.00
Bacon, short ribs, smoked (Chic.), per lb	.04375	.0625	.0875	.08	.0950	.0925	.09375	.10
Hams, smoked, per lb	.10	.0975	.105	.105	.135	.135	.135	.135
Lard, western steam, per lb	.042	.0615	.0845	.0785	.0960	.0910	.0945	.0975
Butter, creamery, state, best, per lb	.15	.25	.19	.26	.27	.305	.33	.325
Cheese, choice east factory, per lb	.06625	.1275	.0925	.145	.1325	.14	.145	.145
Mackerel, No 1, bays (Boston), per barrel	20.00	28.00	16.00	22 00	28.00	27.00	28.00	29.00
Codfish, large dried, per quintal	4.00	4.50	5.50	7.50	7.25	6 00	7.00	8.00
Coffee, Rio, No. 7, per lb	.13	.08375	.0625	.08375	.0825	.075	.07	.06875
Sugar, granulated, per lb	.04875	.0515	.0555	.047	.0470	.046	.047	.047
Tea, Formosa Oolong, superior, per lb	.18	.255	.245	.17	.165	.165	.165	.165
Molasses, New Orleans, prime, per gallon	.32	.44	.35	.30	.30	.30	.37	.37
Salt, fine domestic, sacks, 224 pounds	.75	1.05	1.10	.95	.90	.93	.93	.93
Rice, domestic, good, per lb	.0475	.0425	.04875	.0525	.05375	.0525	.05125	.05
Beans (New York), choice marrow, per bush	1.15	2.25	2.50	3 15	2.40	2 50	2.30	2.25
Peas, choice (New York), per bush	1.05	1.30	1.225	1.325	1 25	1.275	1 25	1.25
Potatoes, eastern, per 180 lbs	75	1.50	2.37	2.00	1.50	1.50	1 37	1.50
FRESH AND DRIED FRUITS.								
Apples (state) per barrel	...	4.50	....	3.50	2.50	2 00	1.75	2.00
Cranberries, Cape Cod, fancy, per barrel		8.00	....	18 00	6.50	7.00	7.00	6.00
Peanuts, best Virginia, in hull, per lb	.0475	.035	.0475	.045	.0475	.065	.0625	.0525
Lemons, choice, per box, 300s	2.00	2 10	2.75	2.65	4 00	3.25	2.75	3.15
Raisins, layer, per lb	.00	.0775	.07	.0575	.10	.10	.095	.095
Currants, new, dried, per lb	.0325	.045	.09	.055	.0775	.0775	.07375	.075
HIDES AND LEATHER.								
Native steer hides, No. 1, per lb	.085	.1325	.12	.145	.1575	.16	.16	.15625
Hemlock, packer, middleweight, No. 1, per lb	.18	.26	.245	.30	.31	.31	.31	.31
Union, middlebacks, No. 1, per lb	.26	.37	.32	.36	.35	.35	.36	.36
Oak, scouredbacks, No. 1, per lb	.30	.41	.36	.37	.37	.38	.38	.38
RAW AND MANUFACTURED TEXTILES.								
Cotton, middling uplands, per lb	.074375	.0825	.0825	.1135	.1040	.1125	.1075	.11
Wool, Ohio & Pa. X, washed (Boston), per lb	.16	.34	.24	.32	.31	.31	.32	.32
Wool, Aust., super combing, per lb. scoured	.48	.90	.72	.82	.82	.86	.87	.85
Hemp, Manila, per lb	.0425	.145	.08125	.10375	.10	.10	.10	.10
Jute, average of grades, per lb	.026875	.0375	.035	.038	.065	.065	.06125	.0625
Silk, best No 1. filature, per lb	4.00	5.20	3.55	4.00	4.45	4.875	5.25	4.95
Flax, New Zealand, spot, per lb	.0225	.085	.0575	.07375	.085	.085	.0875	.09
Print cloths, 64s (Boston), per yard	.024375	.0325	.02375	.0375	.03875	.03875	.04	.04
Standard sheetings (Boston), per yard	.05375	.0625	.055	.07875	.0775	.0775	.0775	.0775
Ginghams, Lancaster (Boston), per yard	.05	.055	.0525	.0575	.0675	.0675	.0675	.075
Cotton sheetings, southern, 3 yards, per yard	.0475	.0575	.0475	.0675	.06875	.07	.0675	.07
METALS.								
Iron ore, old range, Bessemer, hematite, per ton	‡4.50	‡6.50	‡4.92	4.25	4 75	4.75	5.00	5.00
Pig, No. 1 foundry, eastern (N. Y.), per ton	12.60	25.00	16.25	19 25	23.00	26.00	27.00	27.00
Pig, No. 2 foundry, southern (Birm.) per ton	7.00	17.50	11.00	14 00	22.00	22.00	23.50	23.50
Pig, Bessemer (Pittsburgh), per ton	12.50	25.00	16.50	18.35	22 85	23 35	23.35	23.35
Steel billets, Bessemer (Pittsburgh), per ton	20.25	35.00	25.00	26.00	29.00	29 50	29.50	29.00
Steel rails, Standard (Pittsburgh), per ton	28.00	35.00	28.00	28.00	28 00	28.00	28.00	28.00
Tinplates, American (Pittsburgh), per 100 lbs	3.65	4.65	4.00	3.50	3.90	3.90	3.90	3.90
Steel beams (Pittsburgh), per ton	31.00	45.00	32.00	32.00	34.00	34.00	34.00	34.00
Silver, commercial bars (N. Y.), per ounce	.69125	.60375	.59875	.65625	.7075	.6975	.70	.6825
Aluminium, No. 1, ton lots (Pitts.), per lb	.55	.33	.33	.35	.38	.38	....	....
Copper, Lake Superior ingots (N. Y.), per lb	.12	.1625	.17	.18125	.2225	.2275	.24125	.251875
Lead, pig, western (New York), per lb	.03	.04675	.0435	.056	.0575	.0575	.06	.06
Tin, pig, spot (New York), per lb	.1375	.275	.28625	.36625	.4225	.43125	.42125	.4150
Quicksilver (San Fran.), per flask, 75 pounds	37.00	51.00	47.00	39.00	39.50	39.50	39.50	39.50
COAL AND COKE.								
Anthracite, stove sizes (New York), per ton	4.25	4.25	4.20	5.00	5.00	5.00	5.00	5.00
Bituminous (Pitts.), f. o. b. Chic., per ton	2.75	3.50	3.00	3 50	3.50	3.50	3.60	3.60
Connellsville coke, per short ton, f. o. b.	2.00	3.00	1.75	2.40	3.00	3.50	3.60	3.50
Southern coke (Chattanooga), per ton	2.00	4.30	3.45	5.00	5.50	5.50	5.50	6.00
MINERAL AND VEGETABLE OILS.								
Petroleum, crude, in barrels (N. Y.), per barrel	1.16	1.68	1.05	1.58	1.58	1.58	1.58	1.58
Petroleum, refined, in cases, per gallon	.078	.099	.0725	.076	.075	.075	.075	.075
Linseed, per gallon	.37	.56	.61	.45	.40	.40	.40	.41
Cotton-seed, crude, prime (N. Y.), per gallon	.21	.32	.33	.325	.45	.44	.41	.45
Castor, No. 1, per lb	.095	.115	.12	.1075	.11	.11	.11	.11
Olive, Italian, in barrels, per gallon	.49	.59	.62	.57	.59	.64	.65	.67
NAVAL STORES.								
Rosin, good strained (Savannah), per barrel	1.50	1.30	1.20	3.50	3.925	3 90	3.90	4.10
Turpentine, machine, reg. (Savannah), per gal	.23375	.53	.325	.65	.665	.6625	.6675	.71
Tar, regular (Wilmington, N. C.), per barrel	1.20	1.30	1.25	1.80	2.20	2 35	2.35	2.30
BUILDING MATERIALS.								
Brick, Hudson river, hard, per M	5.25	5.50	6.00	10.75	5.25	5.25	5.25	5 25
Lime, eastern common, per barrel	.70	.75	.80	.92	.92	1.02	1.02	1 02
Nails, wire, from store, base price, per keg	2.80	3.65	2.60	2.15	2.15	2.20	2.30	2.30
Glass, window, 10x15 per box, 50 sq. feet	1.55	2.20	4.08	1.72	2.30	2.42	2.42	2.42
Pine, yellow, yard schedule, per M	17.00	22.00	19.00	26.00	32.00	32.00	32.00	28.00
Timber, eastern spruce, wide random, per M	15.00	21.50	18.00	27.00	25.00	25.00	24.00	24 00
Timber, hemlock, Penna., random, per M	11.00	18.00	15.00	21.00	22.00	22.00	22.00	22.00
CHEMICALS AND DRUGS.								
Alum, per pound	.0165	.0175	.0175	.0175	.0175	.0175	.0175	.0175
Bicarbonate soda, American, per lb	.015	.0115	.0125	.0160	.0160	.0160	.0160	.0160
Borax, crystals, per lb	.0525	.0725	.0775	.0775	.08	.08	.08	.08
Carbolic acid, in bulk, per lb	.17	.40	.23	.14	.15	.15	.15	.15
Caustic soda, 60 per cent., per lb	.022	.0225	.02	.0225	.0225	.0225	.0225	.0225
Nitric acid, 36 degrees, per lb	.0325	.035	.0375	.0425	.0425	.0425	.0425	.0425
Sulphuric acid, 66 degrees, per 100 lbs	.85	1.20	1.25	1.50	1.50	1.50	1.50	1.50
Phosphate rock, S. C., grd, per 2,000 lbs	5.25	7.50	5.50	6.50	6.50	6.50	6.50	6.50
Alcohol, 94 per cent., per gallon	2.33	2.40	2.45	2.465	2.47	2.47	2.47	2.47
Opium, per lb	2.00	3.15	3.20	3 00	3.10	3.10	3.55	3.55
Quinine, domestic, in bulk, per ounce	.30	.32	.34	.18	.145	.155	.19	.22
MISCELLANEOUS.								
Hops, New York state, choice, per lb	.07	.09	.15	.13	.12	.12	.11	.11
Rubber, up-river, Para, fine new, per lb	.81	1.08	.89	1.27	1.24	1.24	1.24	1.225
Tobacco, med. leaf, Burley (Louisville), per lb	.11	.095	.08	.115	.14	.14	.14	.14
Paper, news, roll, per lb	.0215	.03	.0215	.0185	.02	.025	.0225	.0225
Ground bone, fine, average per ton, steamed	22.00	20.00	18.00	22.50	23 00	23.00	22.75	22.50
Hay, prime (New York), per 100 lbs	.95	.85	.90	.75	1.05	1.05	1 10	1.075
Cotton seed (Houston), per ton 2,000 lbs	8.00	16.00	14.50	12.00	12.00	12.00	12.50	13.50

‡ Hard Republic Specular.

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Jan. 31, 1907	*Jan.* 24, 1907	*Feb.* 1, 1906
United States and Canada	2,102,000	3,328,000	3,056,000
Argentina	2,736,000	960,000	2,192,000
Russia	1,920,000	720,000	3,376,000
India	440,000	88,000	64,000
Danubian	832,000	480,000	720,000
Australian	400,000	2,320,000	2,320,000
Total	8,430,000	7,896,000	11,728,000

CORN—BUSHELS.

United States and Canada	2,157,000	2,065,000	8,289,000
Argentina	119,000	723,000	272,000
Russia	484,000	119,000	170,000
Danubian	570,000	68,000	42,000
Total	3,330,000	2,975,000	8,773,000

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$4,469,382	$4,098,593
General merchandise	11,686,179	11,965,083
Total week ending February 2	16,155,561	16,063,676
Previously reported	66,623,001	51,431,151
Since January 1	82,778,562	67,494,827

EXPORTS.

	1907	1906
Exports week ending February 2	$11,417,445	$14,449,640
Previously reported	59,559,911	61,869,520
Since January 1	70,977,356	76,319,160

Boston Shoe and Leather Market.

Leather dealers report trade quiet. Buying of hemlock sole leather has been temporarily checked by the increase in the selling price. Receipts are fully taken up by balances due on old contracts. Union sole is firm, sole cutters' new orders about equaling receipts. Oak sole is well sold up and tanners decline to make contracts covering any considerable distance in the future. All kinds of offal leather are scarce and prices are advancing. Rough leather is quiet. A little more activity is noted in grain leathers, but as yet few transactions of any size have been closed. Rough and finished splits are sold ahead for months. Patent leather manufacturers are still far behind on orders, but owing largely to lack of sunshine. Hides are firmer. Tanners of sole leathers are buying buffs to make up for short supply of branded cows. Dealers expect that an advance in prices will be made. Goatskins are scarce and tend higher in price. Some fair-sized orders for late spring shipment have been placed, but, as a whole, the shoe trade is still expecting, rather than realizing, free buying on the part of the wholesale trade. Some dealers state that they are carrying good-sized stocks which could not be replaced at prices paid; they are also of the opinion that prices will not be materially higher. Their policy is therefore to watch the market closely and to buy only what they know they can turn over to the retailers. Shipments of footwear continue to bear out the general market reports. The *Shoe and Leather Reporter's* figures this week are as follows: Last week, 85,145 cases; preceding week, 88,501; last year, 100,175; total for 1907, 448,532; total for 1906, 506,793; decrease, 58,261.

Boston Wool Market.

Stocks of desirable domestic wools are so small at present that the attention of the manufacturers is turned largely to foreign wools, and as much of the wool which was bought abroad is now commencing to arrive in this market, the market for domestic wool is still more quiet. There is still a small amount of wool moving, however, both small and large mills looking for lots to tide them over, pending the arrival of foreign-bought wools. Domestic clothing wools are especially neglected, in spite of the fact that they are so much cheaper than the same grades of foreign wools, but this is also due to heavy purchases in Australia which will be here shortly. The Whitney clip of northern California wool has just been sold here, the price being private, but supposed to have been at top quotations. Mills waiting for the direct wools have created a sharp demand for Australian fine merinos in this market during the past week, and some small sales are reported at 42½@47 cents, including a small amount of the wool from the last London sale and some of the direct wools from Australia. Buyers returning from the London sales are very much impressed by the strength of foreign markets, and predict fully as high prices at the London March series. The total purchases for this country in Australia this year are estimated at over 100,000 bales, and in South America, where prices are extremely high, at about 16,000 bales thus far, very much less than last year. It now appears that the amount of wool under contract in the west is quite large, amounting from 1,500,000 to 2,000,000 pounds in Idaho at 17@18 cents for western, 4,000,000 to 5,000,000 pounds in Utah at 23@23½ cents, and a little in Nevada at 18 cents. Shearing is going on in Arizona, and sales have been made at 20@21½ cents, ½@1 cent below last year. Locally, fine and fine medium territories have sold at 22@23 cents, scoured territories at 67@68 cents for fine and 68 cents for fine medium, quarter blood fleeces at 33½@34 cents for Ohio and 32½ cents for Michigan, fine washed delaine at 37½ cents, Ohio XX at 34@34½ cents, washed delaine at 30 cents, fine unwashed at 26½ cents, fall Texas at 22@23 cents, choice white B pulled at 52@54 cents, and ordinary Bs at 47@50 cents.

A STUDY OF THE IRON TRADE.

Dr. William Kent, dean of the L. C. Smith College of Applied Science, Syracuse University, contributes an interesting study on the history of the iron trade for forty-two years to the *Iron Trade Review*. Dr. Kent's paper discusses the various currents that have appeared in the industry during the period mentioned, and the general course of the industry is graphically depicted by a plotted diagram. Lack of space, however, prevents us from producing anything but Dr. Kent's conclusions and views as to the future. Thus, after showing how the production of pig iron has progressed since 1864, Dr. Kent points out that the most remarkable fact shown by the figures is that, notwithstanding panics and depressions of every kind, the average rate of production for forty years is more than 100 per cent. in every decade. To illustrate his point Dr. Kent has made a logarithmic calculation of the average rate of increase per year and per decade for several periods, with the following results:

Period	*Years*	*Rate of increase per year*	*P. ct. per decade*
Forty-one years	1864-1905	7.909	114.088
Twenty-five years	1880-1905	7.424	104.742
Sixteen years	1889-1905	7.160	99.688
Ten years	1895-1905	9.303	143.401
Five years	1883-1888	7.123	90.472
Five years	1898-1903	8.872	113.964

While panics and depressions may set the iron trade back for a few years, they are always followed by a period of great activity, as if to make up for the lost time, to replace the rails, cars and other material that have been wearing out during the slack period, and to build the structures, machines, etc., the building of which was postponed during that period. The rate of progress for the ten years 1895 to 1905, 9.303 per cent. per annum, or 143.401 per cent. per decade, was no doubt due to some extent to making up for the lost time of the years 1890 to 1895, and it does not seem reasonable to suppose that that rate of progress will continue for many years, for we have good reason for believing that the rate for twenty-five years, 1880 to 1905, which included one big panic period and two small ones, will continue for a long time to come. Using the rate of these years, 7.424 per cent. per annum, or 104.742 per decade, we have the following figures for the prospective production up to 1920, in round numbers:

	Gross tons		*Gross tons*
1905	22,990,000	1913	40,780,000
1906	24,700,000	1914	43,810,000
1907	26,530,000	1915	47,070,000
1908	28,510,000	1916	50,560,000
1909	30,620,000	1917	54,320,000
1910	32,900,000	1918	58,350,000
1911	35,340,000	1919	62,680,000
1912	37,960,000	1920	67,340,000

Assuming that the rate per decade should decrease to 100 per cent. after 1910, we have the following possible figures for the next forty years:

1910	33,000,000	1940	264,000,000
1920	66,000,000	1950	528,000,000
1930	132,000,000		

Dr. Kent recognizes that the concluding figure is a startling one, but he says it is not more astonishing than the increase from 1,000,000 to 25,000,000 in the last forty-two years.

WHAT THE STATES EXCEL IN.

According to the Chicago *Inter-Ocean*, "the Agricultural Department of the United States government has a Hall of Fame. Here are crowned the states that surpass other states in the production of things dear to the heart of the Secretary of Agriculture. So far but sixteen of the states have been admitted to this Hall of Fame, and some of the sixteen wear pretty small crowns.

"In this Hall of Fame honors are fleeting, as elsewhere, but just at present Pennsylvania proudly occupies the niche nearest the grand entrance, and fills it pretty full with eight honors for supremacy in the production of rye, natural gas, coal, pig iron, coke, stone, slate and sand and gravel.

"No one thinks at first of New York as an agricultural state, but the Empire State largely makes

good its proud title with five honors—hay, potatoes, buckwheat, cows and salt. This is a happy combination, since potatoes and salt go together as naturally as do cows and hay.

"Texas squeezes into the third niche with four honors. Three of them are not surprising—cotton, rice and beef cattle. But when we say that the fourth is mules we tear from Missouri a proud honor that she has long worn in the opinion of the people. Texas, though so big, is young; some day she will take to herself other honors.

"Illinois has a clear lead in three things and occupies the fourth niche. Leading all the states in corn and oats, she very fittingly takes the lead also in horses. Kentucky leads in tobacco.

"Colorado and Montana just now are disputing precedence, each with two honors—the former in gold and beet sugar and the latter in silver and sheep.

"There is nothing formal about the occupancy of the other nine niches; almost any arrangement will do, since no one state has more than one honor. Kansas leads in wheat, Louisiana in cane sugar, Minnesota in barley, Oregon in hops, North Dakota in flaxseed, Iowa in swine and California in petroleum. Wisconsin is near the last with mineral waters, and Ohio fills the last niche with clay.

"These facts give us a pretty clear idea of certain phases of the agricultural production of the country. New England, evidently, is out of the competition, but Pennsylvania and New York, with rather more than their share, give the east its full quota of honors. Massachusetts is the center of the codfish industry. The middle west has eight honors, the south six and the far west seven. Illinois, Kansas, Minnesota and Iowa carry off the honors in corn, oats, wheat, barley and swine."

THE TEHUANTEPEC RAILROAD.

Writing in the *Engineering Magazine*, G. C. Terry points out that "at the beginning of its operation, in December, 1906, the Tehuantepec Railway had but a single line of track, though a double track is assured as soon as the freight situation requires it. The rolling stock at present consists of 12,000 freight cars and fifty engines, while supplementary orders for more cars are now being filled. The equipment of the Tehuantepec road is of the most modern description. The gauge is the standard one of four feet eight and a half inches. Bridges, which are of steel, with abutments of solid masonry, are numerous, and as in the instance of that over the Jaltepec river, at Santa Lucrecia, of very considerable size. This bridge is 560 feet long, with five spans, and ties of creosoted pine, native hardwood and California redwood.

"While the scenery along the road is beautiful beyond all expression, the forests being a great green jungle of palms, huge tree ferns and other tropical plants, over which the most exquisite orchids climb, it certainly does not conduce to successful railroading, and the Tehuantepec Railway builders have been obliged to sprinkle the entire roadbed with chemicals which kill off all encroaching vines and vegetation, and even dry up their roots.

"The opening of the railway across the isthmus of Tehuantepec is destined to be of great importance to the middle west of the United States, and more especially to the great Mississippi valley. In his report to the United States government, Admiral Shufeldt stated that a canal across Nicaragua or Tehuantepec would come to be a natural prolongation of the Mississippi river to the Pacific ocean, and in the case of Tehuantepec would bring New Orleans 1,400 nautical miles nearer to San Francisco than a canal by way of Darien. The distance from the mouth of the Mississippi to the northern terminal of the Tehuantepec Railway is only 810 miles, and the total distance by rail and water from Chicago to the Pacific ocean by way of the Mexican isthmus is only 1,875 miles.

"There will be no troublesome and delaying consular invoices, custom-house inspections and the like to delay freight going over the Tehuantepec Railway. In other words, if one ships a carload of, say, cotton from New Orleans to Hong-Kong, it will only be necessary so to manifest and bond it; from Coatzacoalcos docks it will be transferred direct to Tehuantepec freight cars, and at Salina Cruz, several hours later, your cotton will be loaded on to the Chinese steamship without an hour's delay for the taking out of consular invoice—that great nuisance in foreign shipping—or inspection by the custom house. In short, so admirably has been carried out the 'straightening and reballasting of the Tehuantepec National Railway and the dredging, deepening and building of her deep-water harbors' (as reads Sir Weetman Pearson's contract with the Mexican government), that it ought to be able after January 1 largely to kill the business of that very lame line—the 'Panama Railway'; and who knows but what it can yet compete very favorably with the Panama canal? At least, the Tehuantepec Railway intends to have a 'good try.'"

TEA FROM THE FLOWERS.

According to the *Scientific American*, "tea, not from the leaves, but from the flowers alone of the plant, is rarely encountered in commerce. The petals, stamens, etc., are sun-dried, and the resulting tea is of a rich, deep brown hue of peculiarly delicate odor, and gives a pale amber-colored infusion rather more astringent in taste than that from the average fair-grade leaf. The taste for it is an acquired one, and even if this tea could be made commercially possible, it is doubtful if it would ever become popular.

"The American tea trade could advantageously take a suggestion from the brick tea of the Far East. In our country the tea dust, some of which is of good quality, is not properly utilized. In Europe it is a regular article of trade, and it is advertised and sold as tea dust. In America it is sold to thousands of cheap restaurants, who make from it the mixture of tannic acid, sugar and boiled milk which they sell as 'tea.' If, as in the Orient, this dust were compressed into bricks, good tea could be made from it, and the product would find a ready market through the multitude of uses for which it is adapted. A beginning in this direction has been made by the Pinehurst tea estate in South Carolina, and in Europe similar advances have been inaugurated.

"The virgin tea (biepjcki-chi), so called from its use at Chinese weddings, is the sun-dried leaf intact, tied up with three strands of colored silk. After infusion, these fagot-like little bundles are pickled in vinegar and used as salad. This tea is sold in especially handsome silk-covered and glass-topped boxes. The rarest of all teas, and one that has never been known to reach this country, is a naturally sweet tea, produced in western China on a very limited scale. Its culture is centuries old, and the secret has been jealously guarded from generation to generation. The saccharinity is probably due to grafting and years of patient study and care, such as only the small Chinese tea farmer is capable of bestowing."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Feb. 7, 1907	Jan. 31, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	41	81	73	56	48	54
New England	20	25	24	23	34	42
Southern	52	45	35	55	30	46
Western	50	38	45	41	61	41
Northwestern	13	12	15	15	16	16
Pacific	18	8	12	13	10	16
Territories	4	2	..	4	3	2
Total	198	211	204	207	202	217
Canada	18	26	27	26	19	30

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	37	2	2	..	..	..	..	41
New England	16	3	..	1	..	..	..	20
Southern	44	2	1	5	..	..	..	52
Western	43	4	1	2	..	..	..	50
Northwestern	8	4	1	..	..	..	..	13
Pacific	15	3	..	..	..	..	..	18
Territories	2	1	1	..	..	..	..	4
Total	165	19	6	8	..	..	..	198
Canada	18	..	..	..	..	..	..	18

In the United States about 83 per cent. of the total number of concerns failing had $5,000 capital or less and 9 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

DIVIDENDS.

PRATT & WHITNEY COMPANY.

New York, February 6th, 1907.

The Board of Directors of PRATT & WHITNEY COMPANY has this day declared a dividend of ONE AND ONE-HALF PER CENT on the PREFERRED STOCK of the Company, payable February 15th, 1907.

The transfer books will close at 12 o'clock noon February 9th and will reopen at 10 A.M. February 16th, 1907.

CHARLES L. CORNELL, Treasurer.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC., TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE.

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

"A little leak will sink a ship."

It is the little things that count. Bradstreet's list of failures show it is not the colossal breaks, but the little leaks that sink the ship.

The matter of ink may seem trivial, but if you are not getting the best possible results you have a leak.

PLUG IT. SAVE THE SHIP.

Use Carter's Ink.

FINANCIAL

ESTABLISHED 1851.

The CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Capital, Surplus and Profits, - $3,400,000
Deposits, - - - - $25,000,000

Banking facilities to meet the needs of large and small depositors. Equal courtesy extended to all.

320 Broadway, at Pearl and Thomas Streets.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.

Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*

Correspondence solicited.

There is just one make of writing machine built upon lines which all experts and inventors agree are mechanically correct. It is

The

Smith Premier Typewriter

There is just one which all operators agree does beautiful, speedy and practical work of all kinds all the time for all business purposes. It is

The

Smith Premier

There is just one so strongly made, and almost frictionless in operation, that it will far outwear any writing machine of any other make. It is

The

Smith Premier

We can prove these facts to your complete satisfaction. If you want the proof, send to-day for our little book, "The Typewriter Question," or better, phone our nearest branch office for a salesman, or the machine itself on trial in your office without cost to you if you do not keep it.

THE SMITH PREMIER TYPEWRITER CO.,
Home Office and Factory, Syracuse, N. Y.

BRANCH STORES EVERYWHERE.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" — *New York Offices,* 25 BROAD STREET.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, Nov. 12, 1906.

RESOURCES.

Loans	$13,073,871.00
Bonds and Stocks	7,400,795.57
Real Estate	246,801.96
Overdrafts	1,562.42
Safety Deposit Vaults	72,000.00
Cash and Exchange	**6,201,027.46**
All other Resources	23,576.98
	$27,019,635.39

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,747,315.62
Deposits	**18,167,742.23**
Reserve for Interest on Savings Accounts	50,000.00
Reserve for Reinsurance of Liability as Surety on Outstanding Bonds	48,387.96
All other Liabilities	6,189.58
	$27,019,635.39

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. — 302 Broadway, N. Y.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AMSTERDAM	DANZIG	LEIPZIG	MÜNCHEN
ANVERS	DORTMUND	LILLE	NÜRNBERG
BARCELONA	DRESDEN	LONDON	PARIS
BASEL	DÜSSELDORF	LYON	POSEN
BERLIN	ELBERFELD	MAGDEBURG	PRAG
BORDEAUX	FRANKFURT a/M	MANCHESTER	ROTTERDAM
BREMEN	's GRAVENHAGE	MANNHEIM	STETTIN
BRESLAU	HAMBURG	MARSEILLE	STRASSBURG (Els.)
BRUXELLES	HANNOVER	METZ	STUTTGART
BUDAPEST	KÖLN	MILAN	TRIEST
CHEMNITZ i/S	KÖNIGSBERG i. Pr.	MÜLHAUSEN (Els.)	WIEN I
CONSTANTINOPEL			ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

FINANCIAL

THE

NEW YORK NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL, - - - - - - $1,000,000
SURPLUS, - - - - - - - $750,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
ROLLIN P. GRANT, Cashier.
DAVID H. G. PENNY, Assistant Cashier.

Located in the Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

Ogden D. Budd. — Kenneth M. Jackson.

OGDEN D. BUDD & CO.,

STOCK BROKERS,

Members of Consolidated Stock and Petroleum Exchange of New York.

60 BROADWAY, NEW YORK.

Telephone 828 Rector.

W. P. Hurlbut & Co.

BANKERS,

Hanover Bank Building, New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - - $23,118,00
M. 97,099,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - (M.20,000,000) $4,761,000
Paid Up Capital, - - - (M.17,600,000) $4,190,000
Reserve-Fund, - - - - - (M.2,500,000) $595,000

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.
Late of 10 Park Place. Telephone 1164, Cortlandt.

32.05
3R

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1494] NEW YORK, SATURDAY, FEBRUARY 16, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Railway Gross Earnings Show a Smaller Increase.	98
Mineral Rights in Public Lands	98
The Mining-Stock Market	98
Cross Currents in Export Trade	99
Pennsylvania Railroad's Magnitude	99
English Cotton Goods Active	99
EDITORIAL NOTES	100
RECENT LEGAL DECISIONS	101
BUSINESS NOTES	101
CURRENT BUSINESS NEWS	102
PRICES OF SECURITIES:	
Quotations for Bonds	103
Active Shares on the New York Stock Exchange	104-105
STATE OF TRADE	106
TRADE REPORTS	106-107
FINANCIAL	108-109
COMMERCIAL	109-110
MISCELLANEOUS:	
The Rise in Silver	110
A New Era	110
The Bank of England	110
Internal Commerce During 1906	110
BUSINESS FAILURES	111
ADVERTISEMENTS	102, 111-112

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, FEBRUARY 16, 1907.

The Senate Committee on Finance met expectation this week in reporting favorably a bill embodying two features already foreshadowed in a reference to the matter in these columns. These features are the increase of the amount which may be retired in any one calendar month from $3,000,000 to $9,000,000 and the provision that all banking institutions designated for that purpose by the Secretary of the Treasury shall be depositories of public money. This latter provision in effect removes the restrictions against the deposit in such institutions of receipts from customs revenues. In addition, the bill authorizes the Secretary of the Treasury to issue gold certificates in denominations of not less than $10, and when the gold reserve falls below $100,000,000 and silver certificates of the denominations of $1, $2 and $5 are in his opinion insufficient to meet the public demand, to issue United States notes of those denominations. It is thought that this bill has a chance of being passed, in view of the fact that part of it has already received the approval of the House.

As the result, apparently, of recent conferences, it has been determined that the second Hague Conference will meet about June 15 and will continue in session for about two months. An announcement to this effect was made by Professor de Martens in an interview at London, whither he went to ascertain the views of the British Foreign Office upon a number of questions relating to the coming meeting. It was learned from the Russian jurist and diplomat that Germany, France and Russia all hold that the question of disarmament is not yet ripe for discussion, and that even the limitation of armaments is not a practical question at the present stage. This attitude of the powers mentioned does not, however, involve opposition to any consideration of the question in case the same should be suggested by the United States or Great Britain, and, indeed, Professor de Martens is quoted as saying that if the government of either of those countries should desire to bring the question up, the powers would be obliged to discuss it.

The San Francisco school authorities, with the mayor of the city, have had a conference with President Roosevelt in which the school question has been gone over very thoroughly. Judging from late Washington advices, the matter is likely to be settled in an amicable way. It is believed that the local school authorities would like to establish a number of additional separate schools in which Japanese children would receive the education they desire. This suggestion will be submitted to the Japanese government. If it should not be viewed with favor, then the San Francisco school authorities will rescind their order segregating the Japanese pupils in the schools, and will readmit them into the schools for whites on the condition that an amendment to the Immigration bill will be adopted authorizing the President to suspend the passport privilege whenever he is convinced that that privilege is being abused to the detriment of labor conditions in the United States.

While nothing definite has been given out officially at Washington regarding the outcome of the recent conference on tariff matters held at Berlin, it is believed that Mr. North, the leading American representative, is in a position to submit some specific propositions to the government. One of these involves the granting by the President of certain concessions through a modification of the customs regulations; another has regard to the negotiation of a new reciprocity treaty. The latter matter will probably be left to rest until the meeting of the new Congress, while it is not unlikely that the President may make some modifications in the existing tariff regulations with the view of removing some of the grounds of German criticism. It is believed that the complaints which have come from this source, and which it is the purpose of the proposed new treaty to obviate, have regard rather to administrative regulations than to questions of tariff rates.

A notable feature of present-day economic politics is the agitation in favor of legislation fixing a maximum rate of 2 cents per mile for the carrying of passengers on railways. In a number of states bills fixing such a rate are pending, and in several of them the measures seem certain of passage. A law of this kind was passed in Ohio last year and seems to have been accepted by the railroads without any appeal. In West Virginia and Arkansas the legislatures have passed bills of the kind referred to, while in Iowa, Indiana, Missouri and Pennsylvania similar measures have passed one house or the other of the state legislature, and in only one state in which such a measure has appeared has it been definitely defeated in the legislature. In some aspects the movement seems to be more generally supported than was the granger movement of three decades or so ago.

Negotiations are under way to bring about an amicable settlement of the dispute which has arisen in Central America. The United States and Mexico have, it is understood, united with Salvador, Costa Rica and Guatemala in making identical representations to Honduras and Nicaragua, suggesting that the two last-mentioned republics will be expected to settle their differences without resort to war, and that the Arbitration Commission which met some time ago at San Salvador must be reconvened in order that the issues between the two countries may be peacefully settled in accordance with existing treaties. It may be taken for granted that these representations will have great weight and perhaps it is not too much to expect that as the result of them hostilities will be averted. It is not without interest to note in this place that President Roosevelt has sent to the Senate the new treaty with Santo Domingo relative to the administration of the revenues of that country, which will aid in removing some grounds of complaint by foreigners against the government of that country.

Railroad traffic throughout the western country has naturally been interrupted to some extent by the heavy storms which have marked the present winter. In fact, it is admitted by railroad officials, not only in that section but in the territory served by the trunk lines as well, that they will have to contend with serious conditions for some six weeks to come, and it is naturally feared in financial circles that the same are likely to have an adverse effect upon net earnings. It may be remarked, however, that some of the operating officials are inclined to think that the density of traffic modifies the unfavorable features of the situation, and claim that the frequency with which trains are moved over many lines keeps the larger roads open, although low temperatures naturally diminish the hauling power of the engines. It is also fully admitted that the car situation is still a very troublesome and unsatisfactory one to all concerned. Nor does there seem to be much hope of any improvement in this respect, unless the manufacturers of cars and engines can accelerate their deliveries of the rolling stock which has been ordered or a falling off in business makes its appearance, diminishing the tonnage to be moved and reducing the intensity of the demand for railway transportation. In the eyes of most railroad people, however, the latter is also an improbable contingency. The present tremendous pace cannot, of course, continue indefinitely. Indeed, railroad managements seem to recognize this in the curtailment which has occurred in a number of cases as regards improvements and additional facilities. For the moment, however, the railroads continue to be placed under a great strain meeting the public requirements, while the difficulty in raising new capital on any further large scale is also an element of much importance in the situation.

After a long-continued dispute between the Senate and the House on the Immigration bill, an agreement has at length been reached, and, to the surprise of many, there is a prospect that the bill may become a law before the present session of Congress adjourns. The principal points of difference between the two houses have already been adverted to in these columns. An agreement has been secured by dropping from the bill the Senate requirement as to the literacy of immigrants, and the House amendment that no immigrant fleeing from religious or political persecution should be excluded because unable to earn a living or being without means of support. The bill increases the head tax on immigrants from $2 to $4, but exempts those who have resided in Canada, Newfoundland, Cuba or Mexico for more than a year, and also those arriving in Porto Rico and Hawaii.

The bill includes tuberculosis, idiocy, imbecility and epilepsy in the list of complaints for which steamships may be fined for bringing in aliens suffering from loathesome and contagious diseases; requires the registration of aliens leaving the insular possessions of the United States; makes the Panama Canal Zone foreign territory for immigration purposes; authorizes an annual expenditure of $50,000 for the enforcement of the contract labor laws, and requires an enlargement of the air space to be provided for immigrants on shipboard. Evidently the framers of the bill do not think that they have said the last word on the subject dealt with, for they have authorized the appointment of a committee of three senators and three representatives to investigate the question of immigration. A further noteworthy feature of the measure is that authorizing the President to call an international conference or to send commissioners to foreign nations to consider the subject of immigration into the United States for the purpose of regulating it by international agreement.

RAILWAY GROSS EARNINGS SHOW A SMALLER INCREASE.

Within the past three months or so a tendency to smaller ratios of increase has developed in connection with railway gross earnings. This movement does not mean, however, that the volume of business has fallen off, for, as a matter of fact, traffic is still of immense proportions; but it does indicate that the railways are no longer able to score such huge gains as they had been recording in the months prior to November. Of course the primal reason for the development to which we have referred is that earnings in 1906 were characterized by what might be termed a persistent degree of expansion, and it may be said that this growth still continues, though the ratios of increase reflected therefrom are not so striking. Thus, if one compares the latest fairly complete returns of gross earnings, those for January the current year, one will find that the gain over the same month in 1906 amounts to only 2.4 per cent.; but it should be remembered that the increase scored in the last-mentioned period amounted to no less than 19.4 per cent. Moreover, operating conditions in January, 1906, were nearly ideal, the winter being a very open one, thus enabling the railroads to operate with a minimum of inconvenience, and it is almost needless to say that business was of the healthiest character. On the other hand, meteorological conditions in January this year were rather adverse. Floods in the southwest and the Ohio valley and snow in the west, northwest and far west caused much difficulty so far as traffic operations were concerned. Indeed, in parts of the northwest, North Dakota for instance, railway operations were brought to an absolute standstill, some towns being completely isolated. Furthermore, the poor condition of country roads, together with traffic difficulties on the railways, militated against a free movement of wheat to primary points, the decrease from January, 1906, being about 17 per cent. In view of the various adverse factors cited, the wonder is not that a small percentage of increase is reported, but that there is any increment at all. However, the event furnishes ample testimony of the favorable nature of the country's basic business conditions.

Now, while results for many of the leading roads are not as yet available, we have sufficient data to indicate the trend. Thus, roads that have so far reported for January show gross receipts aggregating $69,909,545, a gain of $1,636,704, or 2.4 per cent., over January last year, when, as heretofore stated, the increase amounted to 19.4 per cent. over the like month in 1905, the gain on that occasion being 6.1 per cent. in excess of the total for January, 1904, when a decrease of 3.8 per cent. from January, 1903, was recorded. This table gives the returns for January the current year, along with comparisons for the same month in 1906:

	1907	1906	*Inc.*
Northwestern	$5,066,522	$6,304,030	*19.6
Central-western	13,344,104	13,194,038	1.1
Trunk lines	17,213,086	16,437,590	4.7
Southern	13,554,480	12,768,347	6.1
Southwestern	10,733,886	9,031,564	18.8
Pacific	9,997,467	10,537,272	*5.1
Total	69,909,545	68,272,841	2.4

* Decrease.

A glance at the above table shows that increases still rule, though two groups, the northwest and Pacific, furnish decreases of 19.6 per cent. and 5.1 per cent. respectively, weather conditions being entirely responsible for both. The most significant increase is that returned by the southwestern roads, the gain being 18.8 per cent. That territory has been favored with especially good business conditions, the reports coming therefrom being relatively better than those emanating from any other section of the country. The other increases noted are of moderate proportions. Thus, the southern roads contribute a gain of 6.1 per cent., the trunk lines one of 4.7 per cent. and the central-western one of 1.1 per cent.

After a partial discussion of percentages, the following exhibit, which shows the trend of gross earnings month by month for a series of years, becomes quite apropos:

	1907 *Inc.*	1906 *Inc.*	1905 *Inc.*	1904 *Dec.*	1903 *Inc.*	1902 *Inc.*	1901 *Inc.*
January	2.4	19.4	6.1	3.8	10.1	7.6	8.1
February	..	25.6	†2.7	*.2	13.5	3.9	7.6
March	..	9.5	10.3	.05	14.5	6.7	7.4
April	..	11.7	8.7	4.5	14.3	11.2	8.9
May	..	14.7	9.5	3.5	12.0	9.0	9.2
June	..	13.3	6.3	.6	14.1	8.1	6.8
July	..	14.1	7.4	1.4	12.3	7.5	13.3
August	..	13.1	5.1	*3.4	9.4	4.6	13.2
September	..	9.3	6.3	*4.0	7.9	9.6	10.5
October	..	11.2	5.9	*4.0	5.5	6.6	11.8
November	..	4.6	9.1	*0.9	4.0	7.2	12.1
December	..	5.7	9.9	*8.0	4.6	9.4	5.5
Year	..	12.7	6.9	*1.4	11.5	8.0	10.5

* Increase. † Decrease.

Taking the returns of practically identical roads for the seven months of the fiscal year, we get what might be called an index to the course of gross earnings during that period. Thus, for the seven months to which we have alluded, gross earnings aggregate $565,252,755, the gain over the like period in 1905-06 being 8.5 per cent. This table gives the statistical facts by months:

	1906-07	1905-06	*Increase*	*P. ct.*
July	$80,800,673	$70,805,720	$9,994,953	14.1
August	78,771,383	69,593,637	9,177,746	13.1
September	79,270,463	72,521,836	6,748,627	9.3
October	86,650,834	77,911,337	8,739,497	11.2
November	86,842,493	82,983,127	3,859,366	4.6
December	83,007,364	78,548,032	4,459,332	5.7
January	69,909,545	68,272,841	1,636,704	2.4
Seven mos	565,252,755	520,636,530	44,616,225	8.5

The individual increases are very noteworthy, as the following table of gains in excess of $50,000 shows, the comparison being with January, 1906:

Missouri, Kansas & Texas	$603,171
Grand Trunk system	344,415
Texas & Pacific	324,184
Louisville & Nashville	301,251
New York Central	226,726
Missouri Pacific system	223,000
International & Great Northern	211,500
Michigan Central	199,084
Central of Georgia	176,600
St. Louis Southwestern	167,778
Illinois Central	156,993
Colorado & Southern	148,336
Denver & Rio Grande	111,200
Mobile & Ohio	80,774
Yazoo & Mississippi Valley	79,759
Wabash	61,908
Lake Shore & Michigan Southern	56,449
Chicago Great Western	53,499
Chicago, Indiana & Southern	50,678
Western Maryland	50,579
Total	3,624,884

The other side of the picture—the decreases—are set forth in the following:

Great Northern system	$1,101,133
Northern Pacific	416,555
Canadian Pacific	236,000
Minneapolis, St. Paul & Sault Ste. Marie	232,050
New York, Chicago & St. Louis	51,178
Buffalo, Rochester & Pittsburgh	50,968
Total	2,087,884

Adverse weather conditions are responsible for most of the above decreases, ill effects of which are fully reflected in a loss of $1,101,133 reported by the Great Northern system, and $416,555 shown by the Northern Pacific.

MINERAL RIGHTS IN PUBLIC LANDS.

Once again the President has sent a special message to Congress, dealing this time with a matter which has engaged his attention heretofore, namely, the status of lands containing coal and other mineral resources and still under the control of the United States. Speaking generally, the President takes the position that the nation should henceforth retain the title to its fuel resources. He suggests that it would have been better if some of the eastern coal lands had been left under government control, and recommends provision in the west against the recurrence of the conditions deplored in the east.

In the view of the President, mineral fuels, like the forests and streams, should be treated as public utilities. Already, he says, probably one-half of the total area of the high-grade coals in the west has passed under private control. Including both the lignite and the coal areas, these private holdings probably aggregate not less than 30,000,000 acres of coal fields. With the remainder of the lands containing mineral fuels reserved and leased by the government, there will be, Mr. Roosevelt says, ample opportunity to determine in the near future which of the two systems—private ownership or the leasing system—with general government supervision, will best protect the interests of the people and thus promote the permanent development of the west.

At the outset, the President suggests, the law should be administered in a spirit of the broadest liberality with the least possible interference with the development of the coal fields. Moreover, all laws which merely seek to prevent monopoly or the mishandling of the public by forbidding combination are, he says, certain to fail of their purposes. What is needed, as experience under federal legislation has shown, is not prohibition of all combinations, but such supervision and control over combinations and over corporations entering into them as will prevent the evils, while giving to the public the advantages of combination. Mr. Roosevelt urges that legislation be enacted to provide for government control of the public pasture lands of the west on the same general principles which now apply to the government control of forest reserves, and that a substantial appropriation in addition to the present estimates be applied immediately to the clearing of the arrears of business in the General Land Office as regards the detection and prevention of fraud in disposing of applications for patents to the public lands.

Most striking and notable is the declaration of the President expressing his utter and complete dissent from the statements that have been made as to there being but a minimum of fraud in the actual working of our present land laws. Mr. Roosevelt declares himself exceedingly anxious to protect the interests of bona fide settlers and to prevent hardships being inflicted upon them. At the same time the President says he is working in their interest in trying to prevent the land, which should be reserved for them and for those like them, from being taken possession of for speculative purposes or obtained in any fraudulent fashion. A very practical hint thrown out by the President is that the present force of special agents is utterly insufficient to conduct the proper field examinations. This would seem to call for the temporary increase at least of the force at the disposal of the General Land Office.

THE MINING-STOCK MARKET.

Neither the recent unsatisfactory conditions in the securities market at large, nor the unfortunate results which attended speculation in the shares of certain prominent mining companies, have apparently destroyed the popularity of that class of stocks. In fact, the promotion of new enterprises of that character goes on merrily, and very important developments have already taken place in connection with some of the most substantial of such interests, there being, furthermore, reports that powerful financiers identified with the mining interests, and who have been extremely successful both on the practical side and in the market, are preparing further plans of much importance, among which may be mentioned a consolidation of some of the larger of the Lake Superior copper-producing organizations.

Boston has long enjoyed the reputation of possessing the widest and most active market for the better class of mining securities. This is largely based upon the fact that it was Boston capital which originally provided for the development of the great copper mines of northern Michigan, and was also largely identified with the exploitation of the Butte, Mont., district. Furthermore, it may be noted that while, with the exception of a few like Amalgamated Copper or Anaconda, mining stocks are not considered acceptable collateral for loans by New York bankers, Boston institutions will lend upon these shares, particularly upon those of the companies whose stocks have been admitted to a quotation at the Boston Stock Exchange.

The increased attention which the investing public is paying to mining stocks has, however, of late transferred not a little of the business done in them to New York, although the trading is, in the main, confined to what is known as the outside or curb market. The New York Stock Exchange has, it is true, within recent years, added the stocks of a number of mining concerns to its list, and one of them—Amalgamated Copper, it is needless to say—is one of the most active objects of speculation. Still, the curb continues to be the chief if not the only medium for purchases or sales of the shares of mining enterprises, and is subject to the disadvantage that, although transactions are theoretically made by the unofficial representatives of stock-exchange houses, the curb has not and cannot have any definite organization or the responsibility which attaches to the regular exchange and its members. It is recognized by many of the capitalists connected with the successful, reputable or prospectively profitable mining companies, that admission to a quotation for their stocks at the New York Stock Exchange would be calculated to give additional respectability to investments in such shares and generally benefit the mining interests of the United States.

With a view to meeting such desires on the part of mining concerns, and doubtless, also, with the object of increasing the business of its members, the governing committee of the Stock Exchange has this

week taken a very important step. Heretofore the rules of that body have embodied the provision that all stocks having a par value of over $10 must be quoted and dealt in at the exchange on a per cent. basis. This applies to stocks having a par value of $50 per share, such as Reading or Pennsylvania, the quotation of 132 for the latter in New York being the equivalent of 66 in Philadelphia, where the stock is dealt in on a dollars-per-share basis. Similarly, Anaconda Copper, one of the prominent mining stocks traded in at New York, though of a par value of $25, is quoted there on a per cent. basis at 300, the real price being $75 per share. It is claimed that this rule is objectionable when applied to mining stocks, which, as a great many of such stocks do, possess a par value of $25 or less. To meet this situation the governors of the exchange have just adopted an amendment to its rules, whereby the governing and listing committees will be authorized to permit trading in stocks having a less value than $100 upon a dollars-and-cents instead of per cent. basis, as at present. The members of the exchange at large have still to pass upon this change, but it is hardly to be doubted that it will be ratified. In fact, the way now seems open for the establishment of a much wider market for mining stocks at the metropolis, which, it is presumable, will aid powerfully in attracting capital to enterprises of a substantial nature based upon the mining industry.

CROSS CURRENTS IN EXPORT TRADE.

At first sight the export returns of leading products for January and the seven months ending therewith seem quite favorable, because the aggregates of five leading products show good gains, both for the month and the seven months, over the same periods of last year. The aggregates for the month and seven months were very large, that for January having been only three times exceeded, while that for seven months is a record total. Closer examination of the details, however, shows that large exports of raw cotton account for the entire gain shown in the month and seven months' totals, while with cotton excluded all the other classes of exports show decreases from last year and from many other years in the past. Following will be found the details of exports of five leading products for January and the seven months ending therewith for this year and last:

January	1907	1906	*Changes from last year*
Breadstuffs	$14,639,034	$26,253,558	Dec. $11,614,524
Meat and dairy products	17,092,224	20,542,799	Dec. 3,450,575
Live animals	3,218,389	3,480,390	Dec. 262,001
Cotton	69,990,636	38,991,818	Inc. 30,998,818
Mineral oils	5,452,959	6,908,771	Dec. 1,455,812
Total	110,393,242	96,177,336	Inc. 14,215,906
Seven months	1906-07	1905-06	*Changes from last year*
Breadstuffs	$102,769,590	$111,276,896	Dec. $8,507,306
Meat and dairy produce	104,927,344	111,568,549	Dec. 6,641,205
Live animals	18,462,427	22,476,228	Dec. 4,013,801
Cotton	321,544,628	278,326,410	Inc. 43,218,218
Mineral oils	46,060,262	46,945,070	Dec. 884,808
Total	593,764,251	570,593,153	Inc. 23,171,098

For the month of January the aggregate exports of five leading products was $110,393,242, a gain of 14.7 per cent. over January, 1906. If, however, the exports of cotton, which gained 79 per cent. over January, 1906, are excluded, the exports show a decrease of 29 per cent., because the exports of breadstuffs fell off 44 per cent., those of meat products declined 17 per cent., mineral oils 21 per cent. and animals 7.5 per cent. So in the seven months' returns the record total of $593,764,251 for five products shows a gain of 4 per cent. over last year, but with cotton exports, which show a gain of 15.4 per cent., excluded, there is a decrease of 7 per cent., because breadstuffs decreased 8 per cent., meats 5 per cent., live animals 18 per cent. and mineral oils 2 per cent.

The detailed returns of exports of breadstuffs, provisions, animals, cotton and oils given herewith show the directions in which the export trade has expanded or contracted:

	JANUARY. *Quantities*		*Values*	
Provisions, etc.	1907	1906	1907	1906
Cattle, number	33,385	37,337	$3,086,268	$3,428,346
Hogs, number	1,690	2,680	27,147	35,479
Sheep, number	15,664	4,113	104,974	16,565
Beef, canned, lbs	1,040,675	8,040,994	111,940	756,532
Beef, fresh, lbs	23,732,777	25,157,906	2,202,889	2,273,505
Beef, salted, lbs.	3,370,597	9,358,478	204,192	585,236
Tallow, lbs	9,135,978	10,986,239	517,828	526,172
Bacon, lbs	20,555,408	40,916,203	2,261,805	4,022,938
Hams, lbs	18,258,533	17,308,915	2,068,754	1,770,146
Pork, lbs	21,853,344	17,370,967	2,055,664	1,430,319
Lard, lbs	66,356,150	84,417,766	6,280,774	6,841,530
Oleo. oil, lbs	13,617,454	13,769,514	1,199,893	1,217,384
Oleo. butter, lbs.	286,033	682,759	28,308	63,748
Butter, lbs	230,821	5,214,510	54,883	1,014,907
Cheese, lbs	924,016	613,742	105,294	80,382
Total			20,310,613	24,023,183
	SEVEN MONTHS.			
Cattle, number	203,970	294,167	18,015,049	22,109,015
Hogs, number	10,182	11,910	134,509	128,761
Sheep, number	63,124	55,076	312,869	237,552
Beef, canned, lbs	8,702,428	44,396,793	863,693	4,431,005
Beef, fresh, lbs	152,714,213	153,113,270	14,248,593	13,872,519
Beef, salted, lbs.	41,005,462	52,003,934	2,427,780	3,017,019
Tallow, lbs	71,782,777	60,146,563	3,811,782	2,877,676
Bacon, lbs	162,221,896	107,657,324	17,100,219	19,013,928
Hams, lbs	114,956,031	114,686,568	12,791,710	11,736,172
Pork, lbs	99,008,572	85,382,623	8,856,168	7,080,617
Lard, lbs	363,331,015	447,171,535	32,417,046	35,675,307
Oleo. oil, lbs	106,239,141	115,574,623	8,929,856	9,497,557
Oleo. butter, lbs.	3,836,738	6,339,894	359,147	549,851
Butter, lbs	10,350,783	18,536,194	1,940,654	3,323,266
Cheese, lbs	10,376,121	4,286,973	1,200,696	493,632
Total			123,389,771	134,044,777

	JANUARY. *Quantities*		*Values*	
Breadstuffs	1907	1906	1907	1906
Barley, bush	842,572	2,155,893	$469,624	$1,074,974
Corn, bush	9,151,215	27,478,572	4,555,848	13,904,233
Cornmeal, bbls	81,763	55,256	232,270	169,596
Oats, bush	164,583	5,021,126	69,122	1,776,586
Oatmeal, lbs	3,971,319	3,937,715	104,320	91,582
Rye, bush	41,683	98,543	26,818	71,562
Wheat, bush	6,102,882	4,281,176	4,670,264	3,495,495
Wheat flour, bbls	1,105,202	1,288,810	4,510,768	5,669,530
Total			14,639,034	26,253,558
	SEVEN MONTHS.			
Barley, bush	6,549,542	10,849,777	3,523,733	5,335,956
Corn, bush	36,714,217	70,258,774	19,345,896	37,924,594
Cornmeal, bbls	451,360	283,107	1,373,029	835,694
Oats, bush	3,247,760	28,862,834	1,291,871	9,866,681
Oatmeal, lbs	25,770,213	16,662,502	668,675	410,141
Rye, bush	229,159	568,717	144,071	376,782
Wheat, bush	54,128,304	24,251,686	41,664,958	19,868,352
Wheat flour, bbls	8,705,415	8,495,405	34,757,357	36,659,296
Total			102,769,590	111,276,896

	JANUARY. *Gallons*		*Values*	
Mineral oils	1907	1906	1907	1906
Crude	7,448,894	8,911,024	$418,119	$519,521
Naphtha	1,229,239	5,163,970	129,760	363,667
Illuminating	53,477,885	64,715,414	3,482,881	4,018,520
Lubricating	9,579,482	17,178,613	1,226,152	1,877,064
Residuum	6,168,698	4,615,347	196,047	129,899
Total	77,904,199	100,585,268	5,452,959	6,908,771
	SEVEN MONTHS.			
Crude	67,029,728	62,626,354	3,840,709	3,323,958
Naphtha	8,178,831	17,721,929	895,784	1,316,303
Illuminating	493,359,402	508,836,313	30,866,385	31,591,373
Lubricating	76,348,229	79,861,691	9,322,933	9,453,140
Residuum	37,021,179	43,725,192	1,134,450	1,260,296
Total	681,937,369	712,771,479	46,060,262	46,945,070

	JANUARY.			
Cotton	*Bales*		*Pounds*	*Values*
1907	1,270,468		658,728,918	$69,990,636
1906	647,821		335,241,116	38,991,818
	FIVE MONTHS.			
1906-07	5,545,472		2,880,517,406	302,670,888
1905-06	4,234,093		2,193,734,912	243,625,851

In cotton, the seven months' exports far exceed those of any preceding period. In quantity they amount to 3,063,376,265 pounds, which is a gain of 21 per cent. over the preceding year, and of 6.6 per cent. over the record year (as to quantities exported) of 1899. The gain over last year is, of course, due to the enlarged quantity exported, because, as is shown in the January statement of the Bureau of Statistics, the price per pound in January was only 10.6 cents, as against 11.6 cents in January, 1906, and for the five months of the present cotton year the export price is 10.5 cents, against 11.1 cents in the preceding year.

In breadstuffs, the reasons for the decreases shown are found largely in the high prices ruling, which are responsible for particularly large decreases in exports of corn, those for January being one-third of those of January a year ago, while the seven months' exports are only about half those of a year ago. Oats also show a very large falling off and wheat-flour a slight decrease, all of these combining to offset the doubling of the exports of wheat for seven months. In meats and animals, the features are the decreases shown for seven months in the exports of beef cattle, canned beef and hog products, particularly of bacon and lard. Butter exports fell off, while those of cheese increased. The only kind of mineral oils showing a gain is crude, while the heaviest decrease is in illuminating oil.

PENNSYLVANIA RAILROAD'S MAGNITUDE.

An exceedingly interesting statistical comparison has been prepared by the management of the Pennsylvania Railroad Company, showing the relations between the earnings of that corporation and its constituent lines and those of all the railways in the country. The following table, based on the figures for the fiscal year ending June 30 last, compares in respect to mileage, earnings, income, dividends and taxes all the lines operated by and affiliated with the Pennsylvania Railroad east and west of Pittsburgh and Erie (not including the Baltimore & Ohio and the Norfolk & Western) with all the roads of the United States:

	All roads in U. S.	*All Penna. Co.'s lines*	*P. ct. of total*
Mileage	220,028	10,707	4.86
Gross earnings	$2,319,760,930	$276,802,301	11.93
Gross earnings per mile	10,543	25,852	..
Passenger earnings	618,555,934	72,777,367	11.77
Passenger earnings per m.	2,811	6,797	..
Freight earnings	1,640,942,862	194,987,364	11.88
Freight earnings per mile	7,458	18,211	..
Operating expenses	1,532,163,153	192,426,759	12.56
Operating expenses per m.	6,963	17,972	..
Net earnings	787,597,877	84,375,542	10.71
Net earnings per mile	3,580	7,880	..
Income from other sources	132,624,982	22,595,271	17.04
Dividends paid	229,405,598	34,799,193	15.17
Taxes	68,903,288	8,016,491	11.63

A striking fact is that with only 4.86 per cent. of the aggregate railroad mileage, the Pennsylvania receives 11.93 per cent. of the total gross earnings, 11.77 per cent. of the passenger receipts, 11.88 per cent. of the freight earnings, and 10.71 per cent. of the net earnings of the entire country. The income from other sources, i. e., the revenue from controlled railroads and other properties, is 17 per cent. of the total revenues of that kind, and the company pays 15 per cent. of all the dividends and 11 per cent. of all the taxes of the country's total system. Nor is it of less importance that the gross earnings per mile of road are $25,862, against an average of $10,543 for all the lines, the net earnings per mile being $7,880 against $3,580, indicating thereby the superior density of the business of the Pennsylvania system.

The showing is rendered more interesting and complete by supplementary comparisons, giving the same figures with reference to the portions of the system east of Pittsburgh and Erie and west of those cities respectively. The Pennsylvania's eastern lines constitute 2.74 per cent. of the country's entire mileage, but contribute 7.92 per cent. of the gross earnings, 7.14 per cent. of the net earnings, 11.15 per cent. of income from other sources, 9.57 per cent. of dividends paid, and 7.20 per cent. of the railroad taxes of the United States. The remarkable density of the eastern-lines business is clearly exhibited by the fact that their gross earnings per mile were $30,423 against $10,543; their passenger earnings per mile, $9,129 against $2,811, and their freight earnings, $20,921 against $7,458, the net earnings being $9,311 against an average of $3,580.

For the western part of the Pennsylvania system the showing is naturally less favorable, their mileage being 2.12 per cent. of the whole amount, their gross earnings 4.01 per cent. and their net 3.57 per cent., while in respect to dividends they contribute 5.60 per cent. of the aggregate. In the same way the reduced density of their business is shown by the gross earnings per mile, which are $19,543 against $10,543, and the net per mile $13,912 against $6,062.

ENGLISH COTTON GOODS ACTIVE.

Manchester, February 7.—The first month of 1907 has been a period of activity at the spinning mills and weaving sheds and also in the way of new business. During December the demand from abroad seemed to taper off and the outlook was somewhat discouraging. However, the New Year holidays were scarcely over before a healthy inquiry came from India and China, and spinners began to receive more orders. Engagements of manufacturers are now generally more extensive than a month ago. At the close a strong tone prevailed in practically all quarters and sellers were not at all easy to deal with. Raw American cotton in Liverpool kept steady, the fluctuations not being at all important. As to the American crop, there seems to be every probability of the crop turning out to be about 13,000,000 bales. The Egyptian crop continues to do well, and some authorities consider that the yield will be not far from 7,000,000 cantars. The East Indian growth is also expected to be larger than last year, but the big government estimate is looked upon by authorities in Manchester as not likely to be reached. On all hands we seem to be fully assured of a plentiful supply of the raw material. American cotton is proving to be of a rather poor quality, and the high prices paid for the better grades are somewhat hampering users.

In piece goods for export the year opened with a healthy demand for various markets. India buyers made better offers, and, for Calcutta particularly, the business was on an encouraging scale. China buyers have bought freely in spite of big stocks in Shanghai. This large business was scarcely expected, but some shippers appear to have been afraid of missing delivery later on in the year. Medium and best shirtings moved off very well for both India and China, and the consequence is that producers are now very deeply engaged, especially those makers who spin their own yarn. The smaller outlets of the continent also provided a steady business in a variety of cloths, the demand for the Levant being healthy. Various other minor markets of the Far East and of South America did fairly well, and it can scarcely be said that any outlet is really depressed. For home trade, buying has opened out rather slowly.

There was some improvement toward the close of the month, but buyers seem to be waiting to see if prices will come done. There is not much likelihood of this happening, and certain distributers will again be hampered by deliveries if orders are not soon placed. It is said to be impossible to get adequate advances from retailers.

Home trade American yarns have moved off steadily and spinners maintain their position. The margin for practically all kinds and qualities is wide and remunerative. The better marks are getting a little scarce and extreme rates have been paid for quick delivery. Shipping yarns have met with a fair business for the Far East, and especially for continental markets. Doubled numbers are extensively sold and prices are against buyers. Just recently some heavy purchasing has transpired in twofold 40s for the continent. Bolton spinners are very independent owing to deep engagements, and new business is rather restricted by the attitude of sellers. Certain producers have sold their production for practically the whole of the year.

EDITORIAL NOTES

Unfavorable results attended the operations of the People's Gas Company of Chicago during the last calendar year. In fact, the falling off in both gross and net earnings during that period gives a valid reason for the reduction in the annual dividend rate from 6 to 5 per cent., which was made about a year ago. The figures showing the results for 1906, compared with those of the preceding year, are given as follows in tabular form:

	1906	1905	*Decrease*
Gross earnings	$11,680,044	$12,284,363	$604,319
Operating expenses	6,787,303	6,578,784	‡208,519
Net earnings	4,892,741	5,705,579	812,838
Charged off	782,220	726,989	‡55,231
Balance	4,110,521	4,978,590	868,069
Bond interest	1,819,300	1,829,300	10,000
Balance for dividends*	2,291,221	3,149,290	858,069
Dividends (5%)	1,618,455	†1,978,146	329,691
Surplus	672,766	1,171,144	528,378
Previous surplus	8,676,931	7,505,787	‡1,171,144
Total surplus	9,319,697	8,676,931	‡642,766

* Equal to 6.95 per cent., against 9.55 per cent. in 1905. † Six per cent. ‡ Increase.

This result is charged directly by the management to the reduction by the Chicago City Council of the rate to be charged by the company to 85 cents per 1,000 feet, the price in question being made effective on February 1, 1906, and is to continue without change until 1911. The outcome, therefore, would indicate that the complaint made by the management and stockholders of gas organizations operating in the large cities, that arbitrary reductions in their prices involve a serious diminution in their income earning power and force a cutting down or suspension of dividends, and discourage capital from investing in the securities of such companies, has a good foundation.

Owing to an unfortunate combination of excessive capitalization at the outset through the high valuations placed upon the properties which were acquired by the company, and of a bad condition of affairs in the coal trade itself, the Pittsburgh Coal Company some three years ago was ranked among large industrial combinations which seemed liable to go to the wall and become the object of a complete reorganization. The annual report of the company for 1906, which has just made its appearance, not only removes any cause for apprehension of this kind, but illustrates in a striking way the change for the better which has occurred in the bituminous coal business in the Pittsburgh district. In fact, the figures now presented show that the twelve months were the best in the history of the enterprise and that its tonnage production was also the largest, the total amount of coal and coke showing an increase of 3,588,000 tons, or 23 per cent., over the output for the preceding year. The figures for 1906 and those for 1905 are given herewith in tabulated form:

	1906	1905	*Increase*
Mining profits	$5,297,123	$3,255,358	$2,041,765
Dep'ltn coal	743 020	593,075	149.945
Deprec'n plant	1,194,094	830,271	363,823
Total deductions	1,937,114	1,423,346	513,768
Net earnings	3,360,009	1,832,012	1,527,997
Interest 1st mtge bonds	1,167,241	1,207,087	*39,846
Balance	2,192,768	624,925	1,567,843
Dividends	....	343,273	*343,273
Balance	2,192,768	281,652	1,911.116
Previous surplus	4,169,377	3,887,725	281,652
Total surplus	6,362,145	4,169,377	2,192,768
Extraordinary adjustm'ts	2,272,935	....	2,272,935
Final surplus	4,089,210	4,169,377	*8 ,167

* Decrease.

It may also be noted that important changes have occurred in the management of the organization, it being understood that contending interests in the enterprise have settled their differences in a way which promises to have good results in the future.

American exports of iron and steel and manufactures thereof in 1906 were the greatest in quantity and value ever recorded. This, too, in a year when domestic demand was active as never before, and when prices of all products were so high as to attract large imports of foreign iron to help supply domestic wants. The total value of the exports of iron and steel in 1906 was $172,555,588, as against $142,930,513 in 1905 and $128,553,613 in 1904. The imports in 1906 were valued at $34,827,132, as against $26,401,283 in 1905 and $21,621,970 in 1904. The following table, showing the exports and imports of leading classes, will be of value as showing some of the cross currents in foreign trade in iron and steel during the past three years:

EXPORTS.

	1906	1905	1904
Pig iron	$1,506,774	$762,899	$764,543
Bar iron	2,575,905	1,255,418	1,133,128
Billets	4,094,659	4,701,909	6,150,035
Steel rails	8,993,411	7,310,029	10,651,222
Iron sheets	1,139,526	460,995	247,694
Steel sheets	4,081,015	2,889,084	2,064,241
Tinplates	1,001,688	702,977	651,774
Structural	6,14-,861	4,357,186	2,777,768
Wire	8,770,042	7,061,442	5,935,003
Builders' hardware	14,273,137	12,460,053	11,176,613
Castings	2,033,527	1,595,711	1,372,314
Firearms	2,493,979	1,687,029	1,486,151
Wire nails	2,232,051	1,703,120	1,599,005
Pipes	8,541,050	8,293,816	7,303,900
Stoves	1,317,929	1,019,757	810,971
Electrical machinery	8,274,753	7,409,242	6,675,766
Metal-making mach'y	7,913,327	5,625,044	3,483,232
Printing presses	2,047,773	1,500,603	1,450,903
Pumps	4,122,703	3,737,774	2,733,625
Sewing machines	7,845,228	6,474,992	6,019,161
Shoe machinery	1,470,900	1,383,005	1,240,996
Locomotives	7,430,277	5,573,080	4,697,340
Stationary engines	1,931,038	1,184,784	1,099,690
Boilers	2,533,210	2,486,589	2,003,323
Typewriters	5,694,244	5,102,980	4,138,651

IMPORTS.

	1906	1905	1904
Pig iron	$11,851,210	$5,185,784	$1,765,107
Bar iron	1,590,592	1,522,434	917,254
Steel billets	3,010,589	2,072,606	1,537,531
Tinplates	3,883,225	4,090,523	4,354,761
Wire rods	876,270	800,027	707,779
Wire	1,079,868	705,465	624,892
Cutlery	2,109,529	1,851,113	1,811,511
Machinery	4,410,000	3,150,958	2,792,885

A few words of explanation of the above tables may not be amiss. One point is that nearly one-half of all the exports of iron and steel products in 1906 consisted of machinery in a myriad of forms. Only a few of the leading lines of machinery are mentioned above, but the fact is that of the total exports of $172,555,588 of all kinds, machinery makes up $83,254,191 of the total. In the cruder forms, it will be noted, pig iron is included as an export, but we also imported a large quantity. In fact, almost the entire increase in imports of iron and steel is accounted for by the gain in pig-iron imports. Another fact worth noting is that we exported nearly $9,000,000 worth of rails, while there is no record of any imports. Accurate measurements of the iron exports of the fiscal year 1906, just completed by the Bureau of Statistics, show that of the iron and steel exports in the fiscal year 1906, which amounted to $161,000,000, $72,000,000 worth, or 40 per cent. of the total, went to the various countries of North America; $44,000,000 worth, or 27 per cent., to Europe; while about $20,000,000 worth went to South America, $12,000,000 to Asia, $9,000,000 to Oceania (chiefly Australia), and about $4,000,000 to Africa.

The trade of the United States with its non-contiguous territories, Alaska, Hawaii, Porto Rico, the Philippines and the smaller islands of the Pacific, totaled $131,206,941 in 1906, a gain of a little over 1 per cent. on 1905 and of 32 per cent. over 1904. The increase over the 1906 total was entirely in shipments from the United States, which increased about 20 per cent., while shipments to the United States fell off 9.5 per cent. Alaskan and Porto Rican shipments to the United States increased, but those from Hawaii and the Philippines fell off, presumably because of smaller shipments of sugar and Manila fiber. Following are the detailed figures of shipments to and from the United States from the four most important possessions, with the grand totals of all, which include small shipments to and from the little islands of the Pacific:

DOMESTIC AND FOREIGN MERCHANDISE.

	Shipments from U. S.		*Shipments to U. S.*	
Alaska—	1905	1906	1905	1906
Domestic	$13,989,619	$16,818,426	$9,296,600	$12,052,114
Foreign	305,727	559,613	65,927	40,801
Total	14,295,346	17,378,039	9,362,527	12,092,915
Hawaii—				
Domestic	12,122,261	12,094,980	37,429,395	29,358,104
Foreign	137,304	335,975	21,439	20,929
Total	12,259,565	12,430,955	37,450,835	29,329,033
Porto Rico—				
Domestic	16,423,426	21,690,921	17,476,560	20,672,402
Foreign	787,781	307,725	97,149	37,341
Total	17,211,207	21,998,646	17,573,709	20,709,743
Philippines—				
Domestic	5,736,281	7,098,625	15,567,736	10,104,544
Foreign	679	3,206	....	....
Total	5,736,960	7,101,831	15,567,736	10,104,544
Total, dom.	48,371,383	57,764,097	79,796,803	72,137,164
Tot., for'gn	1,231,564	1,206,669	184,515	99,071
Grand total	49,602,947	58,970,706	79,981,318	72,236,235

GOLD AND SILVER.

	1905	1906	1905	1906
Alaska—				
Domestic	$532,661	$755,915	$12,131,023	$18,471,451
Foreign	....	4,203	8,116,265	6,538,934

An interesting feature of the above table is that giving the shipments of gold from Alaska and the Canadian territories in 1906. Those from Alaska increased 50 per cent. over 1905 and were double those of 1904, while the shipments of Canadian gold decreased.

The crop reporting board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the bureau, that the numbers and values of farm animals on farms and ranges in the United States on January 1, 1907, were as follows:

	Nos.	*Per cent. comp'd with Jan. 1, 1906*	*Average price per head*	*Value*
Horses	19,747,000	100.9	$93.51	$1,846,578,000
Mules	3,817,000	102.5	112.16	428,064,000
Milch cows	20,968,000	102 4	31.00	645,497,000
Other cattle	51,566,000	98.0	17.10	881,557,000
Sheep	53,240,000	103.0	3.84	204,210,000
Swine	54,794,000	99.5	7.62	417,791,000

The numbers of farm animals stated in the foregoing table represent, as nearly as ascertainable without an enumeration, the actual number of each specified class on farms and ranges on January 1, 1907. The figures are the results of a very careful investigation by the agents and correspondents of the bureau, who used all available means to secure accurate information; but such results are not strictly comparable with similar data published heretofore, as the reports of agents were made without exclusive reference to the relation they may bear to figures of previous years. A careful investigation of market movements, census, agricultural and assessors' reports of various states, and other data, has indicated that the numbers of farm animals reported for several years have been too small. In order to bring the figures near the actual facts the board has made certain adjustments and revisions in the report of January 1, 1906, and the percentages of increase or decrease on January 1, 1907, as compared with the preceding year, have been applied to the revised figures.

The United States, which furnishes from two-thirds to three-fourths of the world's supply of raw cotton, cuts a very poor figure in the export trade in cotton goods. Just how badly off we are is, perhaps, best shown by comparing the value of our trade in this respect with that of the United Kingdom, which does not raise a pound of cotton and has to import its entire supply of raw material. Following are the values of the exports from the two countries during 1906 and 1905:

Cotton cloths	1906	1905
United Kingdom	$366,908,200	$344,630,900
United States	32,282,504	47,652,434
All other goods		
United Kingdom	117,815,700	103,117,500
United States	10,678,544	8,808,566
Total all cotton goods		
United Kingdom	484,723,900	447,748,400
United States	42,961,048	56,461,000

Following are some details of the exports from the two countries:

United Kingdom—	1906	1905
Yarn and twist—Gray	$47,468,900	$40,019,200
Bleached or dyed	10,130,600	10,196,300
Total	57,599,500	50,215,500
Lace and patent net	21,407,700	18,156,500
Stockings and socks	957,400	764,100
All other hosiery	1,529,300	1,755,900
Thread for sewing	19,606,900	16,455,100
All others	16,714,900	15,770,400
Total above	117,815,700	103,117,500
Piece goods	366,908,200	344,630,900
United States—		
Wearing apparel	4,677,314	3,858,293
Waste, cotton	2,099,869	1,271,275
Yarn	394,131	343,243
All other	3,507,230	3,335,755
Total above	10,678,544	8,808,566
Piece goods	32,282,504	47,652,434

The contrast here shown between the immense exports by Great Britain and the pitifully small shipments by the United States need not be enlarged upon. Nor should, perhaps, the additional fact that, while Great Britain showed a large gain over her best previous year in this trade, American exports fell below those of 1905. The reason for the slump in American exports is to be found in the practical cutting in two of our export trade in cotton cloth with China. Great Britain, it is true, also shipped less to China in 1906 than in 1905, but as China takes only about 10 per cent. of all British exports, whereas she takes more than half of all ours, the effect on American export trade was of course more hurtful, though owing to the immense expansion in domestic trade, the slump in export business was hardly perceptible.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Arson—Burning Property—Insurance.

Burning either a building or personal property with intent to injure an insurance company is a statutory offense, even though the property may not be the property of another, but such burning is not arson, according to the decision of the Supreme Court of Illinois in the case of Mai et al. vs. The People.

License—Master Plumber—Property.

The Court of Appeals of the District of Columbia held, in the case of The United States ex rel. Daly vs. Macfarland et al., that a license to pursue the occupation of a master plumber is a species of property, and that the right to forfeit this property by the revocation of the license must clearly appear or it must be held not to exist.

Building Association—Mortgage Debt.

The Maryland Court of Appeals held, in the case of Preston et al. vs. Woodland, that when a building association has become insolvent and is in process of liquidation, a member who owes it a mortgage debt may set off against that debt not only the premium and interest, but also the dues paid by him under the mortgage.

Land—Overflow—Dam—Action.

An action in ejectment for the purpose of determining the legal rights of the parties may be maintained for land overflowed by the erection of a dam in a river adjacent to the land, where a perpetual right to overflow is claimed, according to the decision of the Supreme Court of Minnesota in the case of Reynolds vs. Munch et al.

Contract—Sale—Buyer's Order.

The Supreme Court of Louisiana held, in the case of Bloom's Son Company vs. Union Rice Milling Company, Limited, that the sale of a specific lot of rice at a fixed price payable within ten days, to be shipped on order of buyer, was not a promise of sale but a completed sale by which the ownership passed to the purchaser, and that the failure of the purchaser to pay within ten days would not have the effect of setting aside the sale or of authorizing the seller to set it aside without the consent of the buyer, and that the latter's refusal to honor a sight draft would not have that effect even after ten days if so qualified as to preclude the idea of an abandonment of the contract.

Natural Drain—Waste Oil.

The Supreme Court of Louisiana held, in the case of McFarlain vs. Jennings Heywood Syndicate et al., that where an oil syndicate claims the ownership of all the waste oil on a field and diverts the mixed oil and salt water by ditches into a natural drain closed by a dam for the purpose of separating and saving the oil, the syndicate is responsible for all the actual damages occasioned to the estate below by the escape of salt water and oil over or through the dam. Under the provisions of article 660 of the Civil Code, the court said, the proprietor of the estate above has no legal right to discharge into a natural drain the waste oil and salt water from wells sunk on his premises, and is reponsible for the resulting damages to the estate below.

Shipping—Damaging Fishing Nets.

The Supreme Court of Michigan held, in the case of Bishop vs. Baldwin, that in an action by the owner of fish nets set in navigable waters to recover damages caused by running defendant's tugboats and raft over them, it was immaterial whether the plaintiff had a statutory right to set his nets where they were, and whether as between himself and the owner of the shore he was a trespasser. The court further held that if persons in charge of a vessel see fish nets in time to avoid them without appreciable interruption of the voyage, or if they were not seen, but their presence was so obvious that they must have been seen by such persons if they were performing their duties with ordinary care, the owners of the vessel will be liable for running over and damaging the nets.

Storekeeper's Liability—Lost Clothing.

In the case of Wamser vs. Browning et al., recently decided by the New York Court of Appeals, it appeared that the plaintiff, in company with a friend, called at the defendant's store to make a purchase, and going to a clerk with whom they were acquainted, asked for a vest. The clerk, who was then engaged with another customer, told the plaintiff that the vests were piled on a table some distance away, on the side of the store; that the plaintiff could go over, select a vest, lay his clothing on the adjoining table and try on the vest, and that he would come over when he got through with the customer he was attending. The plaintiff went over to the table, selected a vest, took off his coat and vest, and tried on the new one in the presence of his friend. At the time all the clerks were busy, there being a number of persons in the store. After a few minutes the clerk spoken to originally came over to the plaintiff, who handed him the vest he had tried on and asked him to wrap it up. In the meantime the plaintiff's companion had departed. The plaintiff, turning to put on his clothes, found that his vest, in which were some valuables, was missing. The court, reversing a judgment below, held that the loss had occurred through the negligence of the plaintiff and that he could not recover.

Insolvent Trust Company—Balances.

The New York Court of Appeals held, in the case of The People of the State of New York vs. Merchants' Trust Company, that the depositors and holders of certificates of an insolvent trust company are entitled to interest on their respective balances at the rate specified in their contracts up to the time of the appointment of a temporary receiver; that from that time to the date of payment they are entitled to interest at the legal rate; that depositors and holders of certified checks having no interest contracts are entitled to interest on their respective balances at the legal rate from the time of the appointment of the temporary receiver to the date of payment, and that the assets being sufficient, all depositors are entitled to full payment of principal interest as above specified before any distribution of surplus to stockholders of the company.

Insurance—Ownership—Agent.

The Supreme Court of Indiana held, in the case of The Glens Falls Insurance Company vs. Michael et al., that a person obtaining a fire-insurance policy, delivered to him after he had verbally applied for it to an agent and paid the premium, could not be deemed bound by printed conditions in such policy not called to his attention and of which he had no actual knowledge, so as to defeat a claim under the policy upon a loss as to which the conditions were not material, where the premium was retained until after the loss occurred and had been adjusted. The court further held that joint ownership of insured property did not defeat an insurance policy stipulating against such ownership where no inquiry was made of the insured as to the character of title held, and no attention was called to such stipulation.

Gas Lease—Rent—Forfeiture.

The Supreme Court of Indiana held, in the case of Dill vs. Fraze et al., that where a gas lease gave the lessee the right to drill for oil and gas on the leased premises and granted him the oil and gas therein, reserving royalties to the landowner, but contained no covenant whatever that he would drill any wells, and provided that "in case no well is completed within sixty days, and number two well in sixty days thereafter from this date, then this grant shall become null and void, unless second party shall thereafter pay at the rate of $40 for each year such commencement is delayed," the $40 must be deemed payable in advance, and upon a negligent failure of the lessee to drill a well or pay the rent for seven months, the lessor was entitled to a cancellation of the lease.

Married Woman—Stock—Pledge.

The Kentucky Court of Appeals held, in the case of Eberhardt et al. vs. Wahl's Administrator, that under the act of March 15, 1894, in removing the disabilities of married women to deal as single persons respecting their property, the legislature saw fit to so qualify the privilege as to make it conditional when the dealing was with the husband, and that unless the condition requiring such transactions to be in writing, acknowledged and recorded is satisfied, the privilege could not attach. The court held that where a married woman pledged ten shares of stock she owned in a corporation to secure a note of her husband in bank, and by a mistake of the bank, when she paid the note for which her stock was pledged, she was entitled to be subrogated to the rights of the bank in the note that she had discharged, and thereby had a lien on the shares of stock owned by her husband which had been pledged to secure that note.

BUSINESS NOTES.

Banking Power of the World.

In his annual report for 1906 the Comptroller of the Currency gives the banking power of the world as $38,414,000,000. Since 1890 the increases have been:

	Amount	*Per ct.*
United States	$11,312,000,000	219.6
All foreign countries	11,117,000,000	102.6
Total increase	22,429,000,000	140.3

These figures show that in the sixteen years the United States has surpassed by $195,000,000 the increase in banking power of all the rest of the world. Compare the combined banking statements of the banks of the United States with the combined banking statements of all the rest of the world:

	United States	*All others*
Capital	$1,640,000,000	$1,365,000,000
Surplus	1,592,000,000	587,000,000
Deposits	12,719,000,000	15,888,000,000
Circulation	511,000,000	4,112,000,000

This gives the United States a total of $16,462,000,000, and all others combined $21,952,000,000.

Foreign Commerce of the Seaports.

The following table, showing the relative position of the leading seaports of the United States in regard to their foreign commerce the past two years, is of interest. Imports and exports of the principal ports compare as follows, together with percentage of changes (three figures omitted):

Exports—	1906	1905	*P. c. inc.*
United States total	$1,798,247	$1,626,990	10.5
New York	621,950	559,203	11
Galveston	186,844	150,112	24.5
New Orleans	167,988	144,352	16
Baltimore	107,979	103,607	4
Boston	99,370	93,798	6
Philadelphia	88,243	70,882	24.5
San Francisco	33,867	47,718	*29
Portland, Me.	17,119	11,694	46
Imports—			
United States total	1,320,600	1,179,144	12
New York	789,501	12,797	10.7
Boston	110,334	106,072	4
Philadelphia	72,138	67,914	6
New Orleans	44,860	35,580	26
Baltimore	35,338	24,737	43
Galveston	4,949	6,034	*18
San Francisco	49,139	44,241	11

*Decrease.

Production of Spelter.

Henry R. Merton & Co., of London, estimate the world's output of spelter in 1906 to have been 688,300 long tons, a gain of 40,580 tons over 1905 and of 73,010 tons over 1904. This table gives the output by countries in tons of 2,240 pounds:

	1904	1905	1906
Belgium	137,780	143,300	150,060
Rhine	64,360	66,185	67,615
Holland	12,895	13,550	14,420
Great Britain	45,490	50,125	51,760
France-Spain	48,310	49,575	52,940
Silesia	123,695	127,895	134,180
Austria-Italy	9,100	9,210	10,610
Poland	10,440	7,520	9,460
Europe	452,070	467,360	491,045
Australia	....	....	1,010
America	163,220	180,360	196,245
Total	615,290	647,720	688,300

The figures for the United States, namely, 196,245 long tons, appear to be too low. The United States showed the largest increase of any of the countries, but not enough to enable it to take first place among spelter producers. This is still held by Germany, which comprises the Rhine district and Silesia. Both Belgium and Silesia continued to show the large rate of increase which has been manifest for several years. Poland regained its former position, the labor troubles which checked production in 1905 having been overcome.

Japanese Investments.

Vice-Consul-General E. G. Babbitt, of Yokohama, reports concerning Japan's industrial investments since the war with Russia and other movements in that direction. He calls attention to the fact that it is reported that only a fourth of the sums subscribed to establish new companies is ever paid in. He writes: "The amount of capital subscribed for new companies during the month of October, 1906, was about $18,764,900; to enlarge companies already existing, $6,682,500. This, with the amounts previously subscribed, makes the aggregate, since the conclusion of the Japanese-Russian war, about $416,502,040. It is the prevailing custom among Japanese companies to start business with only one-quarter of the shares paid up, and this, the *Japan Herald* says, is held responsible for the alleged insecurity of business interests and for inviting speculative investments. These quarter shares change hands so rapidly that it is often a difficult matter, at the first general meetings of shareholders, to identify the real holders. Such an arrangement is a check to the real growth of undertakings, and Japanese business enterprises will not attain the solidity of foreign corporations until, like them, the whole or at least three-quarters of the shares are required to be paid up. There seems to be some reason for apprehending that the business of company promoting in Japan is assuming serious dimensions. According to investigations conducted by the Nippon Ginko (Bank of Japan), capitalization of new enterprises started from July, 1905, to November 30, 1906, including increase of capital, involves 988,729,080 yen (yen = 49 cents). The following statistics indicate the nature of such enterprises:

	New enterprises, yen	*Increase of capital, yen*
Banks	31,970,000	30,747,250
Spinning factories	20,353,000	28,469,080
Electric business	93,310,000	17,080,000
Mining business	44,270,000	3,550,000
Marine products	16,725,000	1,000,000
Railways	294,330,000	72,519,000
Manufacturing industries	149,544,800	64,167,000
Shipping business	5,000,000	8,400,000
Insurance business	30,700,000	13,600,000
Commerce, etc	44,480,000	18,513,150
Total	730,682,800	258,045,480

Another feature in the development of such enterprises in this country is the growth of the marine-product business. The fishery companies incorporated during the eleven months ending November 30 numbered seventeen, involving a capital of 14,975,000 yen, of which only 1,825,000 yen has actually been paid up."

California's Citrus-Fruit Industry.

L. A. Maynard, writing for the *World To-day* quotes some figures which show the importance of the citrus-fruit industry to California. Conservative estimates place the acreage of the state under orange culture alone at 75,000, while about 16,000 acres are devoted to lemon growing. In southern California alone not less than $50,000,000 are invested directly in citrus-fruit culture, with another $50,000,000 in related industries and enterprises which owe their origin to the same source. The following table shows the expansion in the citrus industry for a period of ten years:

Season	*Carloads*	*Boxes*
1894-95	7,575	2,545,200
1895-96	6,915	2,323,500
1896-97	7,350	2,469,600
1897-98	15,400	5,174,400
1898-99	10,875	3,654,000
1899-1900	18,400	6,624,000
1900-01	24,900	8,964,000
1901-02	19,180	6,904,800
1902-03	23,871	8,593,560
1903-04	29,399	10,480,488
1904-05	31,422	11,105,864

At an average net value of $350 per car the domestic product for the season 1904-05, 31,422 carloads, would represent a total net income to the producers of $10,997,600. About as much more money was disbursed for cultivation, packing and freight, making the total sum for the crop nearly $20,000,000.

Fluctuations in London Stock Prices.

The London *Bankers' Magazine* has published a table showing the monthly changes that have occurred on London's stock market during the year just ended. By means of an "index number" the monthly fluctuations of a representative list of securities are shown by the following table, the total valuation being given in pounds sterling:

End of	*Millions*	*End of*	*Millions*
January	3,100	July	3,018
February	3,099	August	3,050
March	3,087	September	3,021
April	3,075	October	2,980
May	3,063	November	3,018
June (not calculated)	....	December	3,020

In comparing the index of the close of 1906 with that of each of the past ten years, the following showing is made:

Close of	*Millions*	*Close of*	*Millions*
1897	3,276	1902	3,084
1898	3,241	1903	2,994
1899	3,121	1904	3,042
1900	3,102	1905	3,078
1901	3,064	1906	3,020

Commenting on the unfavorable showing made at the close of 1906 with that of the year before, the *Bankers' Magazine* has the following to say: "It would seem as though conditions of peace have been as unfavorable to the course of Stock Exchange values as periods during which wars were proceeding between great nations. An examination of the course of prices during 1906 shows that, with the exception of 1904, values have touched nearly the lowest points during the past decade. The best that can be said for the year, perhaps, is that it closes with some recovery from the worst."

CURRENT BUSINESS NEWS.

Commercial.

The Standard Oil Company on Monday announced a division in Pennsylvania oil, fixing the price of Pennsylvania amber at 173 and Pennsylvania dark at 163. The prices of the other grades, except Ragland, were advanced from 2 to 5 cents.

Fearing a wheat famine in consequence of the bad crops, the finance department of Mexico has considerably decreased the custom-house duties on wheat imported from the United States. The duty on wheat from February 15 to June 13 will be $1.50 for 100 kilograms.

The Sheet Copper Manufacturers' Association has advanced sheet copper 2 cents a pound, which is the second increase since the first of the year. On January 18 the price was put up 1 cent a pound, which makes the base price now 32 cents per pound. The present quotation is 15½ cents higher than the prices ruling at the time of the formation of the association, in 1898.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom, Spain and Italy—The weather is wintry and the crop outlook is favorable. France—More snow is needed; otherwise the outlook for the crop is favorable. Supplies are sufficient for present requirements. Germany—The crop is abundantly provided with snow, but the markets are firm, influenced by the Russian situation. Hungary—The crop outlook is more favorable, with a sufficient snow covering. Roumania—The weather is cold, with a good snow cover. Navigation is expected to remain closed until March 12. Russia—Occasional complaints are heard from the southwest; otherwise the condition of the crops is favorable. There are no arrivals at the ports. The markets continue very firm, but our Odessa correspondent thinks there will be fair interior reserves to come forward in the spring. The government, also, reports large railway holdings in the interior. North Africa—The weather is favorable for the crop. Argentina—Only very partial rains have fallen, and our Argentina agent estimates a damage of 50 per cent. to the corn crop.

The general convention of the German Farmers' National Association met in Berlin Monday, with 8,000 members present, and adopted the following resolutions: First—The convention expects that no further reductions in the tariff will be agreed to, and that the assurances of Count von Posadowsky-Wehner (Imperial Secretary of State for the Interior) on the subject will be observed. Second—That any negotiations for the conclusion of the commercial treaty shall be made under that condition. Third—That the government, especially, will wait and see what concessions the United States is going to make for a further extension of the present provisional advantages. Fourth—The convention expects that the government, in view of the various statements in the press which have caused disquietude among the agricultural interests, will adhere to the foregoing fundamental principles.

The European crop year, which starts with August, is a month later than ours. Exporting countries generally ship more freely during the first half of the year, which expired with January. Now, the question is, what will they do during the last half? Russia and Balkan peninsula shipped a third of the total. How much will the famine curtail them? How much more will they want from our country? Argentina and Australia will hardly let go more than last season. Exports of wheat and flour during the first half and last half of recent crop years show as follows in million bushels (six figures omitted):

	First half crop year					*Last half crop year*			
From	1906	1905	1904	1903	1902	1905	1901	1903	1902
U.S. & Canada	107	79	37	98	139	62	28	44	59
Russia	55	87	98	77	66	68	81	61	68
Balkan peninsula	47	55	30	40	35	22	23	17	22
India	13	13	46	25	9	12	30	32	19
Argentina	22	35	26	14	3	70	77	67	58
Australia	11	9	15	5	..	21	20	23	..
Chile, N. Africa	9	2	6	9	12	2	4	6	1
Total	264	280	258	268	264	257	263	250	267

Secretary Shaw has instructed the Treasury officials that the department is advised by the Postmaster-General of the conclusion of a parcels-post convention between the United States and Ecuador, to take effect March 1, 1907.

Provisions are much higher than a year ago, but some brokers think they will go still higher. One writes to *King's Circular* that "pork and ribs are not showing the strength of lard, because of the government ruling excluding the black guts from the lard. There seem to be willing buyers of pork, but they do not seek to excite the market. Looks like a considerable concentration of the long interest. Some think government ruling on lard will reduce production 15,000 tierces. Swift asserts his shortage alone will be 18,000. He and Armour claim a shortage of nearer 90,000 tierces."

The following shows the world's production of linseed for the past fifteen years (compiled by Dornbusch from official returns), in tons:

	India	*Argentine*	*N. Amer.*	*Russia*	*Total*
1906	353,400	657,000	639,400	500,000	2,149,800
1905	347,400	591,900	711,944	537,000	2,188,244
1904	571,832	740,000	585,013	471,846	2,368,691
1903	481,567	937,601	682,513	461,314	2,562,036
1902	342,924	763,976	732,122	542,234	2,380,956
1901	336,136	365,035	650,020	455,414	1,806,615
1900	295,674	380,951	475,000	533,877	1,694,502
1899	427,894	220,185	437,500	316,570	1,407,149
1898	446,668	260,000	412,500	563,409	1,682,577
1897	220,983	160,000	273,000	520,552	1,174,535
1896	358,000	185,000	402,000	703,970	1,648,970
1895	326,000	250,000	355,000	566,500	1,497,500
1894	625,000	270,000	177,000	403,500	1,475,500
1893	584,000	120,000	236,500	363,400	1,303,900
1892	487,000	85,000	260,000	234,000	1,066,000

In accordance with his promise made during the last session of the British Parliament, in the course of the discussion on the subject of the importation of canned goods, John Burns, president of the Local Government Board, Wednesday introduced a bill in the House of Commons enabling the Board of Trade to institute more stringent regulations for the "prevention of the danger arising to the public health from the importation, preparation, storage and distribution of articles of food." The proposed measure probably will come up for discussion in the House next week.

The Michigan February report shows a decided crop damage. Last month 312 correspondents say the wheat crop was injured; 402 say it was not. This is nearly the same proportion as a year ago. The December condition was 86, last April 75, and the crop was 12,000,000 bushels, against 19,000,000 in 1905.

Financial.

At the annual meeting of the National Biscuit Company, Monday, H. J. Evans, S. S. Marvin and S. A. Sears were reëlected directors, and W. H. Morse and F. A. Kennedy were elected directors to fill unexpired terms. The directors declared quarterly dividends of 1¾ per cent. on the preferred stock and 1¼ per cent. on the common, and an extra dividend of 1 per cent. on the common. All are payable April 15.

Japan's national budget for 1907-08 passed the House of Representatives without the slightest curtailment, an occurrence without precedent since the establishment of the Japanese diet. It provides for an expenditure of $305,000,000, $60,000,000 more than last year, and there are large appropriations for naval and military increases, with new undertakings in the department of communications to be met by an internal loan of $15,000,000.

In the first quarter of the mill year which ended with January, 1907, the Fall River mills paid dividends of $605,895, which compared with $428,650 in the first quarter of 1906, $289,025 in the second quarter, $367,275 in the third quarter and $381,895 in the fourth quarter. The average was 2.56 per cent.

New low records for several years were made in the sale of two New York Cotton Exchange seats this week. One went at $10,000 and one at $11,000. The last previous sale was at $12,700, on January 14. Only a little more than a year ago a membership was transferred at above $24,000.

The governing committee of the New York Stock Exchange adopted on Wednesday an amendment to the constitution, which if approved by the members will go into effect in a week. It allows all shares of a par value of less than $100 to be traded in in dollars and cents instead of on a percentage of their par value. The amendment is intended to apply particularly to mining stocks.

The Adams Express Company has declared an extra dividend of 2 per cent., to be paid from the proceeds of the sale of some property not needed in the conduct of the company's business. A similar disbursement was made last year.

A summary of the reports of the savings banks of New York state as to their condition on the morning of January 1, issued Wednesday by the State Banking Department, shows an increase of nearly $60,000,000 in resources and almost $70,000,000 in amount due depositors.

The California bank commissioner's report shows a total of 129 savings banks in California on December 31, 1906, an increase of six since August of last year. The assets of these institutions were increased $8,655,522 and the deposits $12,212,771. Of this increase in deposits $2,212,771 has been added in the last three and one-half months.

Employees of the National Biscuit Company to the number of 2,341, the annual report of the company shows, are stockholders.

The falling off in the earnings of the People's Gas Light & Coke Company of Chicago, as a result of the 85-cent gas law, which went into effect on February 1 of last year, is shown in the report of the company for the year ended December 31 last. The surplus for the year, after bond interest and amounts charged off, is stated at $2,291,220, or 6.95 per cent. on the capital stock, against a surplus of $3,148,290, or 9.55 per cent., in 1905. In February of last year the dividend rate was reduced from 6 per cent. to 5 per cent., but restored to the old rate at the last dividend declaration, in January.

The Metropolitan Life Insurance Company has taken over all of the industrial business of the Columbian Life Company of Boston, amounting to about $7,000,000, and including about 60,000 policies.

It is pointed out in the thirty-third annual report of the Council of Foreign Bondholders that no fresh default has occurred since 1901, when Costa Rica, in spite of the liberal concessions made to her by the bondholders in 1897, suspended payment of her external debts. Guatemala broke faith with her creditors for the sixth time in 1899, while as for Honduras, no serious attempt has been made to pay a penny since the default which occurred in 1873.

The American Coal Company has declared the usual semi-annual dividend of 5 per cent. and an extra dividend of 25 per cent., payable March 1.

Directors of the American Smelters Securities Company on Monday increased the membership of the directorate from seventeen to twenty members by the election of Arthur L. Walker, Joseph Clendenin, John K. MacGowan, William H. Pierce and John N. Steele to the board. Two of the newly elected directors fill vacancies existing on the board, one of which was caused by the resignation of Simon Guggenheim, who was recently elected United States senator from Colorado.

The preferred and common stocks of the American Pneumatic Service Company have been stricken from the list of the New York Stock Exchange.

The Colorado & Southern has declared an initial semi-annual dividend of 2 per cent. on its second preferred stock.

At the close of business January 31, 1907, there were in existence 6,315 national banking associations, with authorized capital stock of $867,776,275; bonds on deposit to secure circulation, $553,253,550; circulation outstanding secured by bonds, $549,698,574; circulation secured by deposit of lawful money, $46,498,995; total outstanding circulation, $596,197,569. During January there were chartered forty banks, with capital of $3,105,000, twenty-five of which were banks of primary organization, six reorganizations of state and private banks, and nine conversions of state banks.

A New York Produce Exchange membership sold Wednesday for $600, which is an advance of about $400 from the price of last fall.

William A. Read & Co. and Lee, Higginson & Co. have purchased $10,000,000 three-year 5 per cent. notes of the Interborough Rapid Transit Company, redeemable after two years at 1 per cent. premium.

The Standard Oil Company of New Jersey has declared a dividend of $15 per share, payable March 15 next, to stock of record of February 20. The last previous dividend was $10, and the dividend declared at the corresponding quarter a year ago was $15.

The Sloss-Sheffield Steel & Iron Company has declared a dividend of 1¼ per cent. on its common stock, payable March 1. It is understood that this dividend, which is only one-half the amount of the usual semi-annual dividend, is for the last quarter, and that hereafter dividends will be declared quarterly, leaving the annual rate the same as before, namely, 5 per cent.

Industrial.

James Lewis & Sons, metal merchants, of Liverpool, estimate the world's output of copper in 1906 at about 730,000 long tons, against 708,000 tons in 1905, the increase being 3 per cent. There was an important increase in the production of Japan, Australia and Spain, but some of the other countries showed decreases.

"When natural gas was first brought into use in America there seemed to be a general idea that the supply was inexhaustible," says the *Iron Age*. "It was sold at low rates and usually without measurement. This method encouraged waste in the consumption of gas, and was shortly abandoned by the larger companies. To-day nearly all consumption is sold by measurement. It is believed that the time has now come when it is possible to procure statistics of the quantity of gas consumed, and next year this will be undertaken. The method will give such figures in the future that a more direct knowledge will be obtained of the capacity of gas areas to maintain a commercial supply of gas for a certain number of years."

The Postal Telegraph & Cable Company has announced an increase in wages to its operators averaging 10 per cent., to go into effect on March 1.

Pig-iron production of Germany in 1906 was 12,478,000 tons, an increase of 1,490,500 tons, or 13.5 per cent., over 1905. England's 1906 production is figured at 10,540,000 tons, an increase of 8.5 per cent. United States production in 1906, of 25,307,191 tons, showed an increase of 10 per cent. In 1896 the United States produced 8,623,127 tons, England 8,659,681 tons and Germany 6,372,575 tons.

The Western Union Telegraph Company has decided to raise the wages of operators at its principal offices 10 per cent., beginning March 1.

According to the *Iron Age*, the production of coke and anthracite pig iron in January amounted to 2,205,407 gross tons, as compared with 2,235,306 tons in December, the production of the steel works stacks having been 1,406,397 and 1,445,528 tons respectively. The decrease in output was therefore due entirely to the latter, merchant furnaces having held their own. Furnaces entered February with an active furnace capacity of 492,359 tons per week, as compared with 507,322 tons per week on January 1.

Anthracite coal was first burned in a grate in Wilkes-Barre on February 11, 1808, ninety-nine years ago.

The *Oil, Paint and Drug Reporter* estimates that the production of petroleum in the United States last year was 10 per cent. less than the output of 1905, the total for 1906 being 123,000,000 barrels, while the consumption was 132,300,000 barrels.

Railroads.

An address to the stockholders of the Northern Central Railway, made public Monday, announces the abandonment of the proposed merger of the Northern Central with the Pennsylvania. This is the action of a committee of shareholders appointed three years ago. The committee has recommended that the directors fix the rate of the next semi-annual dividend at 5 per cent., and that regular dividends shall be paid thereafter at not less than 5 per cent. so long as the company's net income shall warrant the same.

Miscellaneous.

Daniel Draper, who has charge of the New York Meteorological Observatory in Central Park, has made a report comparing the weather figures of last year with those of the last thirty-eight years. The mean temperature for thirty-eight years was 52.2 degrees. The warmest day in that time was September 7, 1881, 101 in the shade; the coldest, January 24, 1882, 6 degrees below. Last year's lowest was 8 above, on February 6; the hottest, 94, on June 30. The mean temperature last year was 54.6 degrees. The palm as a fair-weather month, according to the statistics, goes to September. Winds that blow through the city come from the west in January, November and December, generally; from the northwest in February, March, July, August and October; from west-northwest in April; from the southeast in May and June, and from the southwest in September.

The total number of immigrants to Canada in 1906 was 215,912, an increase of 71,294 over the previous year. Of these immigrants, the British numbered 98,257, those from the United states 63,781, and those from the continent of Europe 53,874. It will be seen that the British immigration was decidedly the largest. It will also be noticed that the immigration from the United States continues very large.

Recent statistics show that Italy's population for the last five years has been gradually decreasing. In several of the provinces, which furnish the largest contingents of emigrants, the deaths already outnumber the births, while in others the population is stationary. The lack of laborers is felt everywhere throughout the country. Emigration is considered to be the main cause of the depopulation. Hence the government, instead of encouraging it as heretofore, intends to adopt restrictive measures.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending February 14.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup 1930	105¼	Dec.
Con. 2s, reg 1930	105⅜	Feb.
4s coup 1907	100⅞	Jan.
4s reg 1907	100⅞	Jan
4s coup 1925	a129¼	Feb.
4s reg 1925	a129⅛	Feb.
3s 1908-18	102⅜	Feb.
Reg 1908-18	103	Feb.
Small bonds 1908-18	103	Aug.
Dist. of Col. 3-65s reg 1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	99	Jan
4s gold deb. 1904	a93	Feb.
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct
Rep. of Cuba 5s	a103½	Feb.
Japanese Gov't 6s, sterling loan 1911	a99⅜	Feb.
Kuhn, Loeb & Co. 6s, 2d series	a99	Feb.
Kuhn, Loeb & Co ctfs for 4½ sterling loan	a93¾	Feb.
2d series 4½, K., L. & Co. ctfs	a90¼	Feb.
4s Kuhn, Loeb & Co. ctfs	a84⅝	Feb.
Philip. Isl. land pur. 4s 1914-34	111	May
Philip Isl Pub. Wks & Imp. 4s	†108¾	Feb.

STATE

Louisiana con. 4s 1914	‡102¼	
North Carolina con. 4s 1910	101	Feb.
North Carolina 6s 1919	122	June
Tennessee Settle. 3s 1913	a95¾	Feb.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	20	Feb.
Virginia fd deb. 2-3s 1991	95¾	Jan

RAILROAD

Ann Arbor 1st g. 4s 1995	a90⅝	Feb.
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a101½	Feb
Gen. g. 4s, reg	101	Jan
Adjmt. 4s 1995	a91⅛	Feb
Adjmt. 4s, stpd	a91¾	Feb.
Conv. 4s	a104½	Feb.
Deb. series F 1908	99¼	Oct.
Deb. series G 1909	†100½	Jan.
Deb. 4s, series H 1910	97	Dec.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov
East Okla. div. 1st g. 4s 1929	95¼	Aug.
Atl., Knox. & Nor. 1st g. 5s 1946	116	July
Atlantic Coast Line 4s 1952	a98⅛	Feb.
Sav., Fl. & West. con. g. 6s 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s 1918	96¾	Dec.
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	a88½	Feb
Baltimore & Ohio 3½s 1925	a93¼	Feb
4s 1995	a101½	Feb.
4s, reg 1995	100	Jan.
Conv. deb. 4s 1911	‡113½	
Southwestern div. 3½s 1925	a90⅜	Feb
P. J. & M. div. 3½s 1925	90	Jan.
P., L. E. & W. Va. g. 4s 1941	a95⅜	Feb
Monon. Riv. 1st gtd g. 5s 1919	a105⅞	Feb.
Pitts. Clev. & Tol. 1st g 6s 1922	†119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s 1937	118½	Jan
Roch. & Pitts. 1st con. 6s 1922	122½	Feb.
Roch. & Pitts. 1st g. 6s 1921	124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s 1951	a96⅝	Feb.
Canada South'n 1st gtd 5s 1908	a100½	Feb.
2d gtd 5s 1913	a104½	Feb
2d reg. 5s 1913	103	Nov.
Cent. Br. U. P 1st g. 4s 1948	95	Nov.
Central of N. J. gen. mtge 5s 1987	a125½	Feb.
Gen. mtge 5s, reg 1987	a125½	Feb.
L. & Wilkes. mtge 5s 1912	100½	Jan.
L. & W. Coal ext. gtd 4½s 1910	a100½	Feb.
Am. Dock & Imp't 5s 1921	a111	Feb.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	108	Jan.
Cent. of Ga. con. g. 5s 1945	a110	Feb
1st g. 5s 1945	118¼	Dec.
1st pfd inc. g. 5s 1945	90	Jan.
1st inc. g. 5s stamped	89½	Nov
2d pfd inc. g. 5s 1945	75⅞	Jan.
2d inc. g. 5s stamped	a73	Feb
3d pfd inc. g. 5s 1945	63½	Jan
3d inc. g. 5s stamped	64	Feb.
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s 1946	‡115½	
Chatt. div. pur. m'y g. 4s 1951	93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent Vt. 1st mtge gtd g. 4s 1920	a88¾	Feb.
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a104½	Feb.
G. 6s, ser. A 1908	103¾	Jan.
Mtge 6s 1911	a107	Feb
1st con. 5s 1939	a115½	Feb.
1st con. 5s, reg 1939	116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	a100½	Feb.
R & A. 2d con. g. 4s 1989	97½	Dec.
Warm Sprgs Val. 1st g. 5s 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	126	Feb.
Refunding g. 5s 1947	111⅞	Jan.
L., New Alb. & C. 1st 6s 1910	105½	Sept.
Chic. & Alton g. 3½s 1950	a74¼	Feb.
R. R. Refunding g. 3s 1949	a79¾	Feb.
Chic. & Ea. Ill. 1st cur. 6s 1907	100⅞	Jan
1st con. g. 6s 1934	132	Oct.
Gen. con. 1st 5s 1937	a116½	Feb
1st g. 4s, ref. & imp 1955	92	Oct
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	a120½	Feb.
Sinking fund 6s 1879-1929	113	June
Sinking fund 6s, reg	†114½	Feb
Sinking fund 5s 1879-1929	106¾	Nov.
Sinking fund 5s, reg	107½	June
Sinking fund deb. 5s 1933	a114½	Feb.
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	101⅝	Feb.
Deb. 5s, reg 1909	101½	Jan.
Extension 4s 1926	102	Jan
Extension 4s, reg	a104	Feb.
Gen. g. 3½s 1987	98	Jan.
Gen. 3½s, reg 1987	96	Nov
30-year deb. 5s 1921	107	Jan
Ott., C. F. & St. P. 1st 5s 1909	102⅜	Feb.
Win. & St. P. 2d 7s 1907	102½	Dec.
Mil., L. S. & W. 1st g. 6s 1921	a122½	Feb.
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	a114½	Feb
Nor. Illinois 1st 5s 1910	‡105¼	
C. B. & Q., 4s joint bonds 1921	a95	Feb
4s joint bonds, reg	a94¾	Feb
Debenture 5s 1913	a103	Feb.
Southwest. div. 4s 1921	100	July
Denver Div. 4s 1922	a99¾	Feb.
Illinois div. 3½s 1949	a92	Feb.
Illinois div. g. 4s 1949	a101¾	Feb.
Iowa div. s. f. 5s 1919	‡110¼	
Iowa div. s. f 4s 1919	100½	Feb
Nebraska ext. 4s 1927	101⅝	Feb.
Nebraska ext. 4s, reg	101¼	Dec
Han. & St. Jo. con. 6s 1911	108⅞	Jan.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	182½	April
Gen. g. 3½s, series B 1989	a91	Feb.
1st 6s, S. W. div 1909	104	Jan
1st 5s, La C. & Dav 1910	111	Nov.
1st 6s, So. Minn 1910	a105⅜	Feb.
1st 7s, Hast. & Da. 1910	110	Oct.
Chi. & Pac. div. 6s 1910	107½	Nov.

	Last sale.	
1st Chic & Pac., W. 5s 1921	†110¾	Feb.
Chic. & Mo. Riv. 5s 1926	112⅝	Jan
Chic. & Mo. Riv. 5s, reg	115¼	Mar.
Min. Point div. 5s 1910	‡106⅝	
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	112	Oct.
Dakota & Gt. So. 5s 1916	110	June
Gen. mtge 4s, ser. A 1989	103½	Feb.
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s 1914	108¼	Feb.
Mil. & Nor. 1st 6s 1910	a106⅞	Feb.
Mil. & Nor. 1st con. 6s 1913	a111⅛	Feb.
C., R. I. & Pac. Ry coup. 6s 1917	116⅜	Jan.
Reg. 6s 1917	118⅞	Nov
Gen. g. 4s 1988	a100⅛	Feb.
Col. tr. 4s, ser. G 1909	97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	a90¾	Feb.
Col. 4s, ser. P 1918	‡90	
Chic., R. I. & Pac. R. R. 4s 2002	a76	Feb.
Col. tr. 5s 1913	a91	Feb.
1st & ref. 4s 1934	a91½	Feb.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	117	Jan.
Ced. R., I. F. & N. 1st g. 5s 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s 1910	109	Nov.
K'k & Des M. 1st 5s 1923	109	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a131	Feb.
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s 1918	133¾	Oct.
St. P. & Sioux C. 1st g. 6s 1919	a120⅝	Feb.
Chic. Term. Transfer 4s 1947	99¼	Nov.
Coupons off	a99¼	Feb.
Chic. & W. Ind. gen. g. 6s 1932	112½	Jan
Con. 4s 1952	a97⅞	Feb.
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s 1941	107	Aug.
Cin Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a101	Feb.
Cairo div. 1st g. 4s 1939	99⅜	Jan
St. Louis div. 4s 1990	a97½	Feb.
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s 1991	a98½	Feb.
White W. Val. 1st g. 4s 1940	98	Sept.
C., I., St. L. & C. 1st g. 4s 1936	99⅝	Sept.
C., I., St. L. & C. 1st g. 4s, reg	99½	Jan.
Con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	112⅝	April
Spr'd & Col. div. 1st g. 4s 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	94½	Jan.
Peoria & E. income 4s 1990	a70	Feb.
Clev., C., C. & I. con. 7s 1914	118½	Jan.
Gen. con. mtge g. 6s 1934	131⅛	Jan.
Cleve., Lorain & W. con. 1st g. 5s 1933	a113⅝	Feb.
Colorado Mid. 1st g. 4s 1947	a72½	Feb.
Col. Southern 1st 4s 1929	a91	Feb
Ref & ext mtge 4½s 1935	a95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s	a105⅜	Feb
Penn. div. 7s 1917	†133	Feb.
Al. & S. conv. gtd 3½s 1946	a107	Feb.
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	104	Jan.
Mor. & Es. 1st mtge 7s 1914	119½	Nov.
M. & E. 1st con. gtd 7s 1915	122	Sept.
M. & E. 1st con. 7s, reg	‡127	
N. Y., L. & W. 1st 6s 1921	126⅛	Mar.
N. Y., L. & W. ter. & im. 4s 1923	102⅜	Aug.
N. Y., L. & W. con. 5s 1923	a110¼	Feb.
Den. & Rio Gr. 1st con 4s 1936	a95⅝	Feb.
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	a105½	Feb.
Det. & Mack. g. 4s 1995	92	Jan.
1st lien g. 4s 1995	†99¼	Feb.
Det. South'n 1st g. 4s 1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s 1937	111½	Jan.
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	109½	Dec.
Erie 3d ext. g. 4½s 1923	103½	Aug.
Erie 4th ext. g. 5s 1920	110½	Oct.
Erie 5th ext. g. 4s 1928	102	July
Erie 1st con. g. 7s 1920	129½	Jan
Erie 1st con. g. fd. 7s	128½	Dec.
Conv. g. 4s, Series A 1953	a95¾	Feb.
Conv. g. 4s, Series B 1953	86½	Feb
Erie gen. l. 3-4s 1996	a86¼	Feb.
Erie 1st con. g. 4s, pr. bds 1996	a97¼	Feb
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	a89⅞	Feb.
Long Dock con. g 6s 1935	129	Nov
Jeff. R. R. 1st gtd 5s 1909	101½	Nov.
B., N. Y. & Erie 1st 7s 1916	†122½	Feb.
Buffalo & S. W. g. 6s 1908	†104⅝	Feb
Chic. & Erie 1st g. 4-5s 1982	118¼	Jan
N. Y. & Green. Lake 5s 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s 1937	100¼	Dec
1st refunding 5s 1937	115¼	Dec.
Gen. mtge g. 5s 1940	103	Jan
Terminal 1st g. 5s 1943	117	July
Wilk. & E. 1st gtd g. 5s 1942	110	Oct.
Midland of N. J. 6s 1910	104	Dec
Ev. & Ter. H. 1st gen. 5s 1942	106⅝	Feb.
1st con. 6s 1921	117	Dec
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	116	April
Ft. W. & D. C. 1st g. 4-6s 1921	a110½	Feb.
Ft. W. & Rio Gr. g. 3-4s 1928	a85½	Feb.
Galv'n H. & H. 1st 5s 1913	103	Dec.
Green Bay deb. A	81½	Nov.
Deb. B	13	Jan.
G. & S. Is. 1st ref. & ter. g. 5s 1952	103	Jan
Hock. V. 1st con. g. 4½s 1999	a104½	Feb.
Col. Hock. V. 1st ex. g. 4s 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	100	Dec.
Illinois Central 1st g. 4s 1951	109½	Sept.
Col. tr. g. 4s 1952	103	Dec
4s 1953	a101	Feb
4s, reg 1953	100	May
3½s g 1951	100⅞	Feb.
3½s g., reg 1951	95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	102	Jan.
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan
Car. & Shaw. 1st g. 4s 1932	‡99	
C., St. L. & N. O. g. 3½s 1951	‡93⅝	
C., St. L. & N. O. g. 5s 1951	121¼	Dec.
St. Louis div. g. 3s 1951	a78¾	Feb
St. Louis div. g. 3½s 1951	91	Jan.
Louisville div. g. 3½s 1951	89¾	Jan.
Omaha Div. 1st g. 3s 1953	78½	April
Spring div. 1st g. 3½s 1951	‡100	
Ind., Dec. & W'n 1st g 5s 1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s 1950	99	Oct.
Int. & G. North. 1st 6s, g. 1919	115	Jan.
2d mtge g. 5s 1909	a99½	Feb.
3d mtge 1921	79	Jan.
Iowa Cen. 1st g. 5s 1938	111	Feb
Ref. g. 4s 1951	85⅝	Nov.

	Last sale.	
Kansas City Southern 3s 1950	a72	Feb
Lake Erie & Western 1st 5s	113½	Feb.
2d mtge g. 5s 1941	107⅞	Feb.
North'n Ohio 1st g. 5s 1945	†117	Jan
Leh. V. N. Y. 1st gtd g. 4½s 1940	a107½	Feb.
Gtd. 4½ reg	‡112⅛	
Leh. V. Coal gtd 5s 1933	112⅝	April
Leh. Val. of Pa. con. g. 4s 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s 1945	96¾	Jan
Elmi'a, Cort. & N. gtd g. 5s 1914	†113⅞	Jan
Long Island 1st con. g. 5s 1931	114	Feb.
Gen. g. 4s 1938	a98	Feb.
Gtd ref. g. 4s 1949	a99¼	Feb.
Unified g. 4s 1949	a95	Feb.
N. S. bch 1st con. gtd g. 5s 1932	109	Nov
N. Y Bklyn & Man. B. 1st con. g. 5s 1935	110¼	Nov.
N. Y. & Rock. Bch 1st g. 5s 1927	101¼	Jan
B'klyn & Mont'k 1st 5s 1911	102½	Jan
Ferry 4½s 1922	‡102	
Louisiana & Arkansas 5s 1927	103½	Oct
Louisville & Nashville—		
Collateral trust g. 5s 1931	a100	Feb.
Col. tr. 4s 1923	a98	Feb.
New O. & Mob. 1st 6s 1930	127	Dec.
New O. & Mob. 2d 6s 1930	122¼	Mar.
General mtge 6s 1930	115	Jan
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	a112	Feb.
St. Louis div 1st 6s 1921	120	Jan
St. Louis div. 2d g. 3s 1980	71½	Sept.
So. & N. Ala. gtd g. 5s 1936	‡107	
Unified gold 4s 1940	a100	Feb
Pensacola & At. 1st 6s 1921	112	Jan
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	a97	Feb
Nash., Flor. & S. 1st g. 5s 1937	114	Nov.
L. & N. L., C. & L. g. 4½s 1931	‡109	
Mob. & Mont. 1st g. 4½s 1945	108	July
L. & Nash.-So. Ry joint 4s 1952	91½	Feb
Lo. & Jeff. Bge gtd g 4s 1945	97	May
Hend Bridge 1st s. f 6s 1931	†108½	Jan.
Met. Elevated 1st 6s 1908	a102½	Feb
Man. Ry con. mtge 4s 1990	a100½	Feb.
Mexican Central con. 4s 1911	a85½	Feb
1st con. income g. 3s 1939	a25	Feb.
2d con. income g. 3s 1939	a18½	Feb.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	101	Oct.
Minneap. & St. L. 1st g. 7s 1927	‡137	
1st con. g. 5s 1934	a110¼	Feb.
1st and ref. g. 4s 1949	a92¼	Feb.
Iowa ext. 1st g. 7s 1909	‡111⅛	
Pac. ext. 1st g. 6s 1921	118½	Jan.
Southw'n ext. 1st g. 7s 1910	‡113¼	
Des M. & Ft. D. 1st g. 4s 1935	97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a98¼	Feb.
2d mtge 4s 1990	a85½	Feb.
1st ext. g. 5s 1944	103½	Feb
1st ref. 4s 2004	87	Jan.
4½ s. f 1936	a87	Feb.
K. C. & Pac. 1st 4s 1990	95½	Feb.
St. Louis div. 1st ref. g. 4s 2001	87	Jan.
Dallas & W. 1st gtd 5s 1940	101½	Jan
M., K. & T. of Tex. 1st 5s 1942	106	Jan
Mo., Kans. & East. 1st 5s 1942	111⅛	Feb
Mo., Kans. & Okla 1st 5s 1942	106¾	Feb.
S., S. & So. 1st gtd g. 5s 1943	108¼	April
Tex & Okla. 1st gtd g. 5s 1943	107	Jan.
Mo. Pacific 1st con. g. 6s 1920	119¾	Feb.
Trust g. 5s 1917	a105	Feb.
40-year gold 4s 1945	a90	Feb
1st collateral g 5s 1920	105	Jan.
Cent. br 1st gtd g. 4s 1919	96¾	Jan.
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	107½	April
Pac of Mo. 1st ex. g. 4s 1938	101¾	Jan.
Pac of Mo. 2d ex g. 5s 1938	117	Feb.
St. L., I. M. & S. ref g. 4s 1929	a87	Feb.
General con. ry & l g. 5s 1931	a113⅝	Feb.
Riv. & Gulf Div. 1st g. 1933	a91¼	Feb.
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mob. & Bir. 4s 1945	‡96	
Prior lien g. 5s 1945	115⅜	April
Mobile & Ohio new 6s 1927	123	Jan.
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	114½	July
Gen. g. 4s 1938	93½	Jan
St. L. & Cairo gtd g. 4s 1931	93½	June
Col. g. 4s 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	116½	Jan.
1st con. g. 5s 1928	a113⅝	Feb.
McM., M. W. & Al. 1st 6s 1917	†116⅝	
Jasper Bch. 1st 6s 1923	†119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s 1951	87	Feb
New York Cent deb. g. 4s 1934	a98	Feb.
General mtge 3½s 1997	a93⅝	Feb.
General mtge 3½s, reg	92½	Jan.
Mich. Cent. col. g. 3½s 1998	85	Feb
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a83¼	Feb.
Lake Shore col. g. 3½s, reg.	a84	Feb.
N. Y. & Harlem 1st 3½s 2000	101½	July
West Shore gtd coup. 4s 2361	a103¾	Feb.
West Shore gtd 4s, reg	a102¼	Feb.
Beech Crk 1st gtd g. 4s 1936	a102¼	Feb.
R., W. & O. con. 1st ex. 5s 1922	113¼	Feb.
N. Y. & Nor. 1st g. 5s 1927	‡119½	
Moh'k & M. 1st gtd g. 4s 1991	103	Dec.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec
Utica & B. R. gtd g. 4s 1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s 1997	a94	Feb.
G. 3½s, reg	94	Jan.
Deb. g. 4s 1928	a97¼	Feb.
Det., Mon. & Tol. 1st 7s 1906	†101⅛	Feb.
Mahoning Coal 5s 1934	125½	Mar.
Mich. Cent. mort. 4s 1940	100¾	Jan
6s 1909	104	Dec
1st g. 3½ 1952	94½	Jan.
1st g. 3½s sec. by 1st mtge on J. L. & S	94½	Dec.
5s 1931	118¼	July
5s, reg 1931	119	June
N. Y., C. & St. L. 1st g. 4s 1937	a103	Feb.
1st g. 4s, reg	100⅞	Oct.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s 1937	124	Feb
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a100¾	Feb.
Registered	101½	June
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen. 6s 1931	129½	Jan.
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug.
Col. C. & T. 1st gtd g. 5s 1922	‡109½	
Div. 1st lien & gen. g. 4s 1944	97¼	Dec.
1st con. g. 4s 1996	a98	Feb.
Poca. C. & C. Co. joint 4s 1941	a89½	Feb.
Scioto V & N. E. gtd 4s 1989	a99½	Feb.
North. Pac. prior lien 4s 1997	a102	Feb.
Prior lien reg	100½	Feb.
General lien 3s 2047	a72⅝	Feb.
General lien 3s, reg	71	Feb
St. Paul-Dul. div. g. 4s 1996	95¾	Jan
St Paul & Dul. 1st 5s 1931	113	Mar.
2d 5s 1917	108¼	Nov.
1st con. g. 4s 1968	98½	Oct
St. P. & N P. gen g. 6s 1923	123¾	Nov.
Wash. Cent. 1st g 4s 1948	93	May
Nor P Ter. Co. 1st g 6s 1933	117	Nov
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s 1913	99	Dec.

	Last sale.	
Pacific Coast Co. 1st g. 5s 1946	109	Jan.
Panama 1st s. f. g. 4½s 1917	103	July
S. F. sub. 6s 1910	‡102	
Penn.—Pa. 10yr conv. 3½s 1912	a96¼	Feb.
Pa. gtd, 4½s 1st c 1921	a106	Feb.
Guaranteed 4½s, reg	106	Dec.
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s 1923	104	Dec.
Trust ctfs gtd 3½s 1916	95	Jan.
Pa. R. R. 10 yr conv. g. 3½ 1915	a93¼	Feb.
Gtd. 3½ col. tr. gtd 3½s ser. A 1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	90	Oct.
Gtd. 3½ col. tr ctfs, ser. C 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D 1944	90½	Mar.
P., Ft. W. & C. 1st 7s 1912	‡127⅛	
2d 7s 1912	119	June
P., C., C. & St. L. g. 4½s, A 1940	110	July
g. 4½s, B 1942	109¼	Feb.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	98	Jan.
Series E, gtd g. 3½s 1949	a91	Feb.
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	†104¼	
Clev. & M. 1st gtd g. 4½s 1935	‡110	
C., St. L. & P. 1st con. g. 5s 1932	115	Jan.
Erie & Pitts., gen. 3½s, ser. B	†96¼	Jan.
Clev. & P. g. 4½s, ser. C 1948	‡98½	
U. N. J. R. R. gen. 4s 1944	‡110½	
G. R. & Ind. ext. gtd 4½s 1941	108	Sept.
Peo. & Pekin Union 1st 6s 1921	‡123⅛	
2d 4½s 1921	‡100¾	
Pere Marquette—		
Flint & Pere Marq. 6s 1920	115	Jan
1st con. 5s 1939	105	Nov.
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s 1940	120	Mar.
1st con. g. 5s 1943	‡98	
Pitts., Y. & Ash. con. 5s 1927	‡116	
Reading gen. 4s 1997	a97⅞	Feb.
Jersey Cent. col. g. 4s 1957	a95⅛	Feb.
Phila. & Reading con. 6s 1911	110⅞	Mar.
Phila. & Reading 7s 1911	115½	Mar.
Rio Grande Jc. 1st gtd g. 5s 1939	‡109	
Rio Gr. South'n 1st g. 4s 1940	‡76	
Rio Gr. Western 1st 4s 1939	95	Feb.
Mtge & col. tr. g. 4s, ser. A 1949	88	Dec.
Rutland 1st con. g. 4½s 1941	‡106⅛	
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	98½	June
S. F. & N. P. 1st skg fd g. 5s 1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s 1942	101¼	Dec
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	a92½	Feb.
St. Law. & Adir. 1st g. 5s 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s 1931	110	Jan.
General mtge 6s 1931	123½	Jan
Refunding g. 4s 1951	a82⅛	Feb.
Con. G. 4s 1996	93	Jan
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s 1928	119	Jan.
K. C. FtS. & M. ref. gtd g. 4s 1936	a82¼	Feb
St. Louis Swn 1st g. 4s 1989	a93½	Feb.
2d income 4s 1989	a83	Feb.
Con. g. 4s 1932	a77	Feb.
St. P., M. & Man. 2d 6s 1909	105⅝	Jan.
Dak. ex. 6s 1910	106⅞	Nov.
1st con. g. 6s 1933	131	Jan.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	a108½	Feb.
Montana ex. 4s, gold 1937	100	Dec.
Mont. ex. 1st g. 4s, reg 1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s 1937	133	Oct.
Mont. Cent. 1st gtd g. 5s 1937	116	Aug.
Minneap. Union 1st 6s 1922	‡124	
East Minn. div. 1st g. 5s 1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a81	Feb.
Ref. 5s 1911	a100¼	Feb
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s 1949	96½	Mar.
Ga., C. & N. 1st gtd g. 5s 1929	‡111	
Ga. & Ala. 1st con. 5s 1945	107½	Jan.
Seaboard & Roanoke 1st 5s 1926	108	Aug.
South. Pacific of California—		
1st 6s, series E & F 1912	111	Aug.
Gal., Har. & S. A. 1st g. 6s 1910	105½	Jan.
Mex. & Pac. div. 1st 5s 1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s 1924	106¼	July
H., E. & W. Tex. 1st g. 5s 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	a110⅜	Feb.
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	94⅞	Jan.
S. Pac. col. tr. 4s 1949	a89⅝	Feb.
S. Pac. col. tr. 4s 1910	94½	Dec.
S. Pac. 1st ref. 4s	a94⅝	Feb.
S. Pac. of Cal. 1st con. 5s 1937	115¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s 1911	104	Jan.
S. P. of A. 1st gtd g. 6s 1909	103½	Feb.
S. P. of A. 1st gtd g. 6s 1910	101¼	Feb
Cent. Pac. 1st ref. gtd g. 4s 1949	a98⅛	Feb.
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s 1929	a86	Feb.
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	96	Dec.
N. Ry. of Cal gtd. 5s 1938	a112	Feb.
S. A. & A. P. 1st g. gtd 4s 1941	a87	Feb.
Aus. & N wn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept
Tex. & New Orl. con. g. 5s 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	98	Jan.
South. Ry. 1st con. g. 5s 1994	a112⅛	Feb.
M'phis div. 1st g. 4, 4½ & 5s 1996	116	Jan.
St. Louis div. 1st g. 4s 1921	a93½	Feb.
E. T., V. & G. con. 1st g. 5s 1956	117½	Feb.
E. T., V. & G. div. 1st g. 5s 1930	113⅛	Jan.
East T. reorg. lien g. 5s 1938	114	Feb.
Ga. Pac. 1st g. 6s 1922	117⅝	Jan.
Georgia Midland 1st 3s 1946	69¼	Jan.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Va. Midl. gen. 5s 1936	111½	Dec.
Virg. Mid. gen. 5s, stpd	109½	May
Virg. Mid. series B 6s 1911	109	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1926	118¾	Feb.
W'n N. C. 1st con. g. 6s 1914	109½	Jan.
South Car. & Ga. 1st g. 5s 1919	106	Jan
Mobile & Ohio col. g. 4s 1938	a93½	Feb.
Rich. & Meck 1st g. 4s 1948	‡98	
Rich. & Danville deb., stpd.	†114½	Feb.
Rich. & Danv. con. g. 6s 1915	a112⅛	Feb.
W., O. & W'n 1st cy gtd 4s 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s 1939	108	Jan.
1st con. g. 5s 1894-1944	117	Jan.
Gen. refund. s. f. g. 4s 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	118	Feb
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	110	Mar.
Tol., Peo. & W. 1st gtd. 4s 1917	89½	Sept
Tol. & Ohio Cent. 1st 5s 1935	115	Dec
Gen. g. 5s 1935	102½	Jan
Kanawha & Michigan 4s 1990	97	Jan.
Western div. 1st g. 5s 1935	‡115	
Tol. Peo. & West. 1st g. 4s 1917	87½	Feb.

	Last sale.	
Tol., St. L. & W. pr. lien 3½s 1925	87	Jan.
4s 1925	a82	Feb.
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec.
Ulster & Del. 1st con. g. 5s 1928	112	Dec.
1st ref. g. 4s 1932	93	Sept.
Union Pacific L'd G't 4s 1947	a101½	Feb.
L'd G't 4s, reg	100½	Feb.
Conv. g. 4s 1911	148	April
Ore. Short Line 1st 6s 1922	a120½	Feb.
Ore. Short Line con. 5s 1946	a113⅝	Feb.
Ore. Short Line ctfs gtd ref. 4s	a94	Feb.
Ore. R'y & Nav. con. g. 4s 1946	a98½	Feb.
Utah & Northern 1st 7s 1908	a103	Feb.
Vandalia con. 4s 1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s 1992	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	110	Feb.
Wabash 1st 5s 1939	a113½	Feb.
2d 5s 1939	a102½	Feb.
1st lien Equip. s. f. g. 5s 1921	a101	Feb.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	108	Jan.
Deb. series A 1939	95	Nov.
Deb. series B 1939	a70	Feb.
Deb. ctfs of deposit	a71½	Feb.
Interim ctfs. for ref. 4s	a63	Feb.
Omaha div. 1st g. 3½s 1941	a80	Feb.
Tol. & Chic. div. 1st g. 4s 1941	93	Dec.
Pitts. Terminal 1st g. 4s 1954	a78¾	Feb.
Pitts. Terminal 2d g. 4s 1954	a23⅜	Feb.
St. L., K. C. & N. St. Chs B. 1st g. 6s 1908	102	Jan.
W. Va. Cent. & Pitts. 1st 6s 1911	106½	Aug.
Western Maryland 1st 4s 1952	a81½	Feb.
Conv. 4s 1952	67¼	Jan.
W'n N. Y. & Pa. 1st 5s 1937	a115½	Feb.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	93½	Jan.
Wheeling & L. E. 1st g. 5s 1926	109⅜	Dec.
1st con. g. 4s 1949	87½	Jan.
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a88	Feb.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s 1948	a102½	Feb.
Am. Cot. Oil deb. ext. 4½s 1915	a91	Feb.
Am. Hide & Leather s. f. g. 6s	a90½	Feb.
Am. Ice deb. 6s 1925	a88⅞	Feb.
Am. Spirits Mfg 1st g. 6s 1915	101¾	Jan.
Am. Tel. & Tel. col. tr. 4s 1929	90	Jan.
Am. Thread 1st col. tr. 4s 1919	90¾	Jan.
Am. Tobacco 6s 1944	a110½	Feb.
Am. Tobacco 4s 1951	a75¼	Feb.
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	a107	Feb.
Ref. conv. 4s 2002	a89	Feb.
Kings County El. 1st g. 4s	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	87	Feb.
Bklyn City 1st con. 5s 1916-41	102¾	Jan.
Bklyn, Q. & Sub. gtd g. 5s 1941	100	Oct.
Bklyn Un. El. 1st g. 4-5s 1950	106⅝	Jan.
Nassau Elec. gtd g. 4s 1951	82	Feb.
Bklyn U. G. 1st con. g. 5s 1945	a106½	Feb.
Buffalo Gas Co. 1st g. 5s 1947	a70	Feb.
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	99½	Jan.
Central Leather Co. g. 5s 1925	a98⅝	Feb.
Chic. Junc. Ry. col. g. 5s 1915	‡108	
Col. Fuel & Iron g. s. f. g. 5s 1943	a96	Feb.
Conv. 5s 1911	88	July
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a70	Feb.
Commercial Cable 1st g. 4s 2397	93	Jan
Cons. Gas con. debt. 6s 1909	a139	Feb.
Con. Tobacco g. 4s 1951	a76¼	Feb.
Conn. Ry & L. 1st ref. g. 4½s 1951	104	Dec.
Detroit City Gas g. 5s 1923	101	Dec.
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s 1911	70	Sept
Distillers Securities Corp. 5s.	a89⅜	Feb.
Gen. Elec. Co. deb. g. 3½s 1942	88	Dec.
Havana Elec. Ry con. g. 5s 1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s 1949	103½	Nov.
Ingersoll-Rand 5s 1935	95	Feb.
Interborough-Metrop. 4½s	a81	Feb.
Int. Paper 1st con. g. 6s 1918	a106½	Feb.
Int. Paper conv. 5s	a90¼	Feb.
Int. St Pump deb. 6s 1913	a101	Feb.
International Traction 4s 1949	79¾	Sept.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s 1997	117	Nov.
Edison Elec. (Bkly) con. 4s 1939	93½	Mar.
Knick. Ice (Chic.) 1st g. 5s 1928	‡97½	
Lack. Steel Co. 1st cnv. g. 5s 1923	a100	Feb.
Laclede Gas 1st g. 5s 1919	a102½	Feb.
1st ref. and ext. 5s 1934	a102	Feb.
Manila Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s 1997	a106½	Feb.
Ref. g. 4s 2002	85	Jan.
Lex. Av & Pav. F'y 1st gd 5s 1993	113¼	Dec.
Col. & 9th Av. 1st gtd 5s 1993	a113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	a111⅞	Feb.
Third Avenue gtd g. 4s 2000	a88⅛	Feb.
Met. W. S. El. (Chic) 1st g. 4s 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s 1926	109	July
Nat. Starch Mfg 1st g. 6s 1920	82	Jan.
Nat. Starch deb. 5s 1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s 1951	92	Feb.
N. Y. G. E. L., H. & P. col. tr. 5s	a103⅛	Feb.
Pur. money col. trs. g. 4s 1949	a82⅞	Feb.
Ed. Elec. Ill. 1st conv. g. 5s 1910	101	Dec.
Edison Elec. Ill. con. g. 5s 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	98¾	Dec.
N. Y & Rich. Gas 1st g. 5s 1921	‡103	
People's Gas & Coke con. g. 6s	119½	Jan.
Ref. g. 5s 1947	a102	Feb.
Chic. G. L. & Coke gtd 5s 1937	106	Oct.
Mut. Fuel Gas gtd 5s 1947	‡103½	
Con. Gas 1st gtd g. 5s 1936	102	Jan.
Prov. Loan Soc. N. Y. g. 4½s 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	97	Jan.
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Jos. Stk. Yds. 1st g. 4½s 1930	‡100½	
St. Paul C'y Cable con. g. 5s 1937	110½	Nov.
Sunday C'k Coal Co. 5s 1944	78½	Jan.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	106	Feb.
Gen. 5s 1951	a94	Feb.
Tenn. div. 1st 6s 1917	106½	Jan.
DeBard. C. & I. gtd g. 6s 1910	a100	Feb.
Third Av. 1st g. 5s 1937	a113	Feb.
Trent. Gas & Elec. 1st g. 5s 1949	‡110	
Underground Elec. 5s 1908	a88¼	Feb.
Union Elec. L. & P. Co. 1st 5s 1932	102	Jan.
United Rys of St. L. 1st g. 4s 1934	a85	Feb.
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	82½	Jan.
U. S. Leather s. f. deb. 6s 1913	a106	Feb.
U. S. Realty & Imp. conv. deb. 5s	a92	Feb.
U. S. Reduction and Ref. 6s 1931	a93	Feb.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a99	Feb.
Registered 5s	a99¼	Feb.
Va.-Car. Chem. col. g. 5s 1912	98¼	Jan.
Va. Iron, Coal & Coke 5s 1949	95	Feb.
Westchester Ltg Co. g. 5s 1950	101½	Feb.
Western Union g. 4½s 1950	a100½	Feb.
Col. trust cur. 5s 1938	102¼	Feb.
Mutual Union Tel s. f. 6s 1911	106½	Mar.
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a97	Feb.

Transactions on the New York Stock Exchange for the Week ending February 15.

a Unlisted. *c* Extra. *d* 25% extra * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	Name of Company
$12,000,000	$12,000,000	c2	Mar. 1, 1907	J & D	300	240	295	290	Adams Express
19,820,000	10,550,000	..	....	..	27⅜	16	16⅞	13½	Allis-Chalmers
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	34¼	Allis-Chalmers pfd
153,887,900	.....	*2	Feb. 25, 1907	Q	118¼	92⅜	121¾	110⅛	Amalgamated Copper
17,114,100	---	..	....	..	34⅛	20	25⅜	22½	Am. Agricultural Chemical
18,382,000		3	Oct. 1, 1906	A & O	102	90	..	..	Am. Agricultural Chemical pfd
15,000,000		..	.....	..	35	20½	23½	18½	Am. Beet Sugar (*a*)
4,000,000		1½	Jan. 2 1907	Q	89½	87⅞	80	80	Am. Beet Sugar pfd (*a*)
30,000,000	....	½	Jan 1, 1907	Q	47½	32¾	45⅛	41⅛	Am. Car & Foundry
30,000,000	......	1¾	Jan. 1, 1907	Q	105	98½	103	100½	Am. Car & Foundry pfd
1,500,000		d30	Mar. 1, 1907	M & S	190	170	..	..	Am. Coal
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	32¼	29½	Am. Cotton Oil
10,198,600		3	Dec. 1, 1906	J & D	95	90	90	88½	Am. Cotton Oil pfd
3,844,700	.....	1	Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)
18,000,000	......	3	April 1, 1907	J & J	272	215	247	230	Am. Express
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	6½	Am. Grass Twine (*a*)
11,274,100	7,837,000	..	....	..	10	5½	6¼	5½	Am. Hide & Leather
12,548,300		1	Aug. 15, 1905	..	43	24	30½	24½	Am. Hide & Leather pfd
19,029,400	2,897,580	1¾	Jan. 2, 1907	Q	96	35¼	88	80	Am. Ice Securities
16,750,000	......	..	....	..	29⅛	16¾	19¼	16	Am. Linseed (*a*)
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	32	Am. Linseed pfd (*a*)
25,000,000	.....	1¼	Feb. 25, 1907	Q	76½	53¾	75¾	70	Am. Locomotive (*a*)
25,000,000		1¾	Jan. 21, 1907	Q	120¼	108½	112	109¼	Am. Locomotive pfd (*a*)
14,500,000	3,714,000	..	....	..	6¼	3¾	3½	3½	Am. Malting Tr. ctfs (*a*)
14,440,000		1¾	Oct. 15, 1899	..	29⅜	25	25½	23⅜	Am. Malting pfd Tr. ctfs (*a*)
9,512,750	1,129,000	..	....	..	54¾	25	28	21	Am. Pneumatic Service
6,222,050		1½	Jan. 15, 1907	Q	88½	60	..	..	Am. Pneumatic Service pfd
30,000,000	......	1¼	Mar. 1, 1907	Q	107⅞	92¼	93⅛	92	Am. Smelters Securities pfd B
50,000,000	561,000	1¾	Jan. 15, 1907	Q	174	138½	155	139¾	Am. Smelting & Refining
50,000,000		1¾	Jan. 2, 1907	..	130	112	117⅜	112⅝	Am. Smelting & Refining pfd
11,001,700	.....	2½	Jan. 2, 1907	Q	220	200	205	197½	Am. Snuff (*a*)
12,000,000		1½	Jan. 2, 1907	Q	107	100	100	100	Am. Snuff pfd (*a*)
15,810,000	3,500,000	..	....	Q	15¼	9¾	10¾	8¾	Am. Steel Foundries
17,240,000		1	Aug. 1, 1904		53¼	40	47½	41½	Am. Steel Foundries pfd
45,000,000	......	1¾	Jan. 2, 1907	Q	157	127½	137½	129⅝	Am. Sugar Refining (*a*)
45,000,000	.....	1¾	Jan 2, 1907		140	128½	131¾	129⅝	Am. Sugar Refining pfd (*a*)
14,000,000	.....	1¼	Mar. 1, 1907	Q	93¼	86	88	85	Am. Telegraph & Cable
158,661,800	128,000,000	2	Jan. 15, 1907	Q	144⅝	130	133	128	Am. Telephone & Telegraph
78,689,100	116,250,450	1½	Jan. 2, 1907	Q	109	96	98⅛	95⅞	Am. Tobacco pfd
29,501,100	....	..	....	.	48	28	36½	30¼	Am. Woolen (*a*)
25,000,000		1¾	Jan. 15, 1907	Q	110⅜	101	102⅞	99½	Am. Woolen pfd (*a*)
30,000,000	......	$1.75	Jan. 17, 1907	Q	300	223½	302½	269	Anaconda Copper Mining (*a*)
3,250,000	7,000,000	..	....	..	30	30	..	..	Ann Arbor
4,000,000		..	....	..	..	..	..	..	Ann Arbor pfd
6,800,000	....	§1½	Jan. 15, 1907	Q	112½	106⅝	105	105	Associated Merchants' 1st pfd
102,998,000	277,580,500	2½	Dec. 1, 1906	D & J	110½	85⅜	108¼	98⅞	Atchison, Topeka & Santa Fe
114,199,530		2½	Feb 1, 1907	A & F	106	98	101⅝	98⅜	Atchison, Topeka & Santa Fe pfd
48,537,600	46,077,000	3	Jan. 10, 1907	J & J	167¾	131⅛	133⅜	118¼	Atlantic Coast Line
152,164,829	248,249,430	3	Mar. 1, 1907	M & S	125⅛	105¾	122	114⅛	Baltimore & Ohio
60,000,000		2	Mar. 1, 1907	M & S	99½	90	94½	92⅛	Baltimore & Ohio pfd
6,000,000	6,000,000	1	Jan. 2, 1907	Q	..	..	..	..	Beech Creek
14,862,000	14,900,000	..	....	..	26½	17½	20½	18	Bethlehem Steel
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	56	Bethlehem Steel pfd
45,000,000	78,359,000	..	....	..	94⅛	71	83⅝	71¼	Brooklyn Rapid Transit (*a*)
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	121½	110	Brooklyn Union Gas
5,000,000	......	..	....	..	21¾	13¼	14½	14	Brunswick City Dock & Improvement
10,500,000	15,461,000	3	Feb. 15, 1907	F & A	153	124	115	115	Buffalo, Rochester & Pittsburgh
6,000,000		3	Feb. 15, 1907	F & A	150	139½	135	135	Buffalo, Rochester & Pittsburgh pfd
4,000,000	8,751,500	1	Dec. 1, 1906	Q	87	83	85	84½	Buffalo & Susquehanna pfd
12,000,000	....	1	Mar. 1, 1907	Q	70	40	49⅛	49	Butterick Co (*a*)
15,000,000	20,000,000	1¼	Feb. 1, 1907	F & A	70⅞	63	65¼	63⅛	Canada Southern
121,680,000	40,238,086	3	Oct. 1, 1906	A & O	201½	155⅜	195¼	178½	Canadian Pacific
5,125,000	1,990,000	1½	Jan. 15, 1907	Q	69	69	..	..	Central Coal & Coke
38,111,020	33,882,000	..	....	..	49⅞	34	40	34¾	Central Leather
30,533,900		1¾	Jan. 2, 1907	Q	107½	98¾	102	98⅞	Central Leather pfd
62,799,100	86,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	48½	Chesapeake & Ohio
110,839,100	174,172,000	1¾	Jan. 1, 1907	Q	220	202	200	200	Chicago, Burlington & Quincy
44,464,545	......	..	....	..	23⅜	16	18	15⅜	Chicago Great Western
26,127,000	.....	2	July 15, 1906	J & J	86½	79½	78	76⅞	Chicago Great Western deb
11,372,400	.....	2½	April 1, 1907	A & O	80	70	71¾	69¼	Chicago Great Western pfd "A"
23,124,942	.....	..	....	..	39⅝	24⅞	26⅛	21¾	Chicago Great Western pfd "B"
83,183,900	122,176,500	3½	Oct. 16, 1906	A & O	199⅝	146½	157½	145⅛	Chicago, Milwaukee & St. Paul
49,654,400		3½		A & O	218	160	165½	159	Chicago, Milwaukee & St. Paul pfd
74,847,600	164,587,000	1	Jan. 2, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific
11,256,800	27,482,800	3½	Feb. 20, 1907	F & A	198	168	170	160	Chicago, St. P., Minneap. & Omaha
18,555,700		3	Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd
13,000,000	15,534,000	..	....	..	18¼	8⅞	9½	9	Chicago Terminal Transfer
17,000,000		..	....	..	42¾	25	25	22	Chicago Terminal Transfer pfd
20,000,000	25,993,000	..	....	..	13¾	3⅞	5¾	4⅞	Chicago Union Traction
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	16	Chicago Union Traction pfd
19,542,800	22,000,000	..	....	..	38¼	25	27½	22	Chicago & Alton
19,544,000		2	Jan. 2, 1907	J & J	80⅝	70	69	65	Chicago & Alton pfd
8,830,700	33,462,000	1½	Jan. 2, 1907	Q	126½	125	..	..	Chicago & East Illinois pfd
75,211,500	152,712,000	3½	Jan. 2, 1907	J & J	240	192	205	162½	Chicago & Northwestern
22,395,000		2	Jan. 2, 1907	Q	270	225	234	206	Chicago & Northwestern pfd
....		..	....		..	..	18⅛	15¼	Chicago & Northwestern rights
40,000,000	62,183,730	2	Mar. 1, 1907	M & S	109⅞	90	92⅞	85½	Cleveland, Cincinnati, Chic. & St. L.
9,998,500		1¼	Jan. 21, 1907	Q	118	110	108½	107¼	Cleveland, Cincinnati, Chic. & St. L. pfd
8,000,000	6,843,000	..	....	..	100	85	..	..	Cleveland, Lorain & Wheeling
5,000,000		2½	Oct. 1, 1906	..	112	105	..	..	Cleveland, Lorain & Wheeling pfd
18,725,393	9,969,000	1¾	Mar. 1, 1907	Q	176	175½	..	..	Cleveland & Pittsburgh
34,235,500	7,000,000	1¾	April 15, 1902	..	83⅝	40⅛	57⅞	46	Colorado Fuel & Iron
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	85	Colorado Fuel & Iron pfd
31,000,000	29,923,637	..	....	..	41	29½	38⅞	33	Colorado & Southern
8,500,000		2	Apr. 1, 1907	A & O	73⅛	66½	69½	65	Colorado & Southern 1st pfd
8,500,000		2	Apr. 1, 1907	..	59	43	58½	53¾	Colorado & Southern 2d pfd
7,000,000	1,132,000	4	Mar. 1, 1904	..	30¼	17	28	24	Columbus & Hocking Coal & Iron
10,250,000	6,453,000	‡3½	Feb. 1, 1907	Q	100	95	99½	94½	Consolidation Coal
80,000,000	21,244,600	1	Dec. 15, 1906	Q	181¾	130⅝	140	133	Consolidated Gas
48,440,700	.....	..	....	..	28	18¼	24¾	22¼	Corn Products Refining
27,783,300	.....	1	Jan. 10, 1907	Q	85¾	74¼	88	82¾	Corn Products Refining pfd
26,200,000	3,067,000	2½	Jan. 21, 1907	Q	565	438	510	480	Delaware, Lackawanna & Western
40,989,000	20,950,000	2¼	Mar. 15, 1907	Q	232	189	227½	207½	Delaware & Hudson
38,000,000	49,584,500	..	....	..	51⅞	36⅝	42⅞	35⅛	Denver & Rio Grande
45,705,700		2½	Jan. 15, 1907	J & J	91½	83	83⅞	79⅛	Denver & Rio Grande pfd
4,283,100	3,672,000	..	....	..	24	14	18	15	Des Moines & Fort Dodge
12,500,000	20,387,000	1¼	Feb. 1, 1907	Q	102	79⅞	80⅛	77½	Detroit United Railway
16,000,000	......	2½	Mar. 15, 1907	Q	..	..	..	..	Diamond Match
30,435,943	14,261,000	1¼	Jan. 28, 1907	Q	74⅝	51	78	69½	Distillers Securities Company (*a*)
12,000,000	20,000,000	..	....	..	22⅞	16	19½	16½	Duluth, South Shore & Atlantic (*a*)
10,000,000		..	....	..	45	32	39	29½	Duluth, South Shore & Atlantic pfd (*a*)
16,249,425	......	1¼	Jan. 2, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	32⅞	Erie
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	69	Erie 1st pfd
16,000,000		2	April 9, 1907	..	76⅜	62½	67	57½	Erie 2d pfd
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute
1,284,000		2½	Oct. 15, 1906	A & O	94	80	..	..	Evansville & Terre Haute pfd
6,000,000	......	¶5	Dec. 15, 1906	Q	199	138	163	160	Federal Mining & Smelting
12,000,000	.....	1¾	Dec. 15, 1906	Q	112⅞	91	97	92	Federal Mining & Smelting pfd
9,375,000	8,176,000	†4	Mar. 20, 1906	..	74	74	..	..	Fort Worth & Denver City (*a*)
7,410,300	......	2	Mar. 4, 1907	..	84½	73	75½	74¾	General Chemical
11,000,000	......	1½	Jan. 2, 1907	Q	106¾	102	102½	100½	General Chemical pfd
63,532,400	2,047,000	2	Jan. 15, 1907	Q	184	156	163	155¼	General Electric
12,032,000	......	3	Dec. 31, 1906	..	..	..	152	128¼	Granby Consol. Mining, Smelting & Power
149,577,300	......	1¾	Feb. 1, 1907	Q	348	178	189¾	161½	Great Northern pfd
....	......	..	....	..	85	70¾	85	73	Great Northern tem. ore ctfs (*a*)
7,500,000	7,272,000	..	....	..	53	33⅛	47	43	Havana Electric
5,000,000		1	Jan. 15, 1907	Q	98½	79	86½	83	Havana Electric pfd
11,000,000	19,550,000	1½	Jan. 14, 1907	J & J	135	113⅛	115	115	Hocking Valley
15,000,000		2	Jan. 14, 1907	J & J	99⅜	92	94	87	Hocking Valley pfd
21,840,000	......	50c.	Jan. 26, 1907	Mon	100	80	85	79	Homestake Mining
3,829,100	......	2	Oct. 15, 1906	Q	117	116¾	103	103	H. B. Claflin
95,040,000	127,638,275	3½	Mar. 1, 1907	M & S	184½	164	172	156½	Illinois Central
92,360,100	67,804,000	..	....	..	55⅜	33⅝	39	32¾	Interborough-Metropolitan
45,284,000		1¼	Jan 2, 1907	Q	87⅜	70⅜	75½	70½	Interborough-Metropolitan pfd
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	15	International Paper
22,406,700		1½	Jan. 1, 1907	Q	90	80	81	79¾	International Paper pfd
5,048,000	......	1	Jan. 25, 1906	J & J	95	48	50¾	45¾	International Power (*a*)
17,762,500	3,500,000	½	April 1, 1905	Q	60	27	41	33½	International Steam Pump
11,350,000		1½	Feb 1, 1907	Q	92	79	81	75	International Steam Pump pfd
10,021,983	9,719,000	..	....	..	34¾	24	28⅞	24	Iowa Central
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	43	Iowa Central pfd
9,000,000	2,469,000	..	....	..	76	52	63	63	Kanawha & Michigan
13,510,000	33,490,610	1	Jan. 2, 1907	Q	84½	78	80	78	Kansas City, Ft. Scott & Memphis pfd
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	26⅛	Kansas City Southern
21,000,000		..	....	..	71	49	61¾	56	Kansas City Southern pfd
2,600,400	2,750,000	..	....	..	14	8	11	11	Keokuk & Des Moines
1,524,600		1½	May 2, 1904	..	45	44	..	..	Keokuk & Des Moines pfd
4,000,000	2,201,000	‡4	Nov 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	68¼	65¼	Knickerbocker Ice pfd
8,500,000	18,000,000	1¼	Dec. 15, 1906	Q	..	..	..	..	Laclede Gas
2,500,000		2½	Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd

Name of Company	Sat., Feb. 9 High	Sat. Low	Sat. Close	Mon., Feb. 11 High	Mon. Low	Mon. Close	Tues., Feb. 12	Wed., Feb. 13 High	Wed. Low	Wed. Close	Thurs., Feb. 14 High	Thurs. Low	Thurs. Close	Fri., Feb. 15 High	Fri. Low	Fri. Close	Shares sold this week
Adams Express	..	..	..	..	..	..	STOCK EXCHANGE CLOSED.	..	..	..	295	290	290	..	..	..	70
Allis-Chalmers	15	15	15	15⅜	14¾	15⅜	....	15⅜	15⅜	15⅜	15¼	15⅛	15⅛	14¾	14¾	14¾	1,800
Allis-Chalmers pfd	38	38	38	..	..	..	....	38⅜	37⅛	37⅛	38¼	37½	37½	..	..	..	1,100
Amalgamated Copper	112⅞	112	112¼	114⅜	112	114⅜	....	115½	114⅝	114⅞	115⅛	113⅝	113¾	115¼	113¾	114½	301,385
Am. Agricultural Chemical	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Am. Agricultural Chemical pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Am. Beet Sugar (*a*)	20½	20¼	20¼	21⅛	20½	21⅛	....	21⅞	21⅛	21¼	20¼	20¼	20¼	..	..	..	2,700
Am. Beet Sugar pfd (*a*)	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Am. Car & Foundry	43⅞	43⅝	43⅝	44⅜	43⅝	43⅞	....	44⅞	44	44½	44⅞	43¾	43¾	45	43¾	44¼	17,100
Am. Car & Foundry pfd	..	..	..	103	103	103	....	103	103	103	..	..	..	..	..	..	300
Am. Coal	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Am. Cotton Oil	..	..	..	30⅝	30¼	30⅝	....	30⅝	30⅜	30⅝	30½	30½	30½	30¾	30½	30¾	1,100
Am. Cotton Oil pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Am. District Telegraph (N. Y.)	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Am. Express	..	..	..	235	235	235	....	235	235	235	230	230	230	..	..	..	90
Am. Grass Twine (*a*)	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Am. Hide & Leather	..	..	..	5½	5½	5½	....	..	..	..	..	..	..	5½	5½	5½	150
Am. Hide & Leather pfd	..	..	..	..	..	..	....	29	29	29	..	..	..	..	..	..	100
Am. Ice Securities	82	80	80	83	83	83	....	83	83	83	83	83	83	82½	82½	82½	1,148
Am. Linseed (*a*)	16½	16½	16½	..	..	..	....	..	..	..	..	..	..	17	17	17	200
Am. Linseed pfd (*a*)	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Am. Locomotive (*a*)	71	70⅞	70⅞	71	71	71	....	75	71¾	71¼	75¼	73¾	73⅞	75¾	74½	75	41,620
Am. Locomotive pfd (*a*)	..	..	..	..	..	..	....	112	112	112	112	112	112	..	..	..	35
Am. Malting Tr. ctfs (*a*)	..	..	..	..	..	..	....	..	..	..	3½	3½	3½	..	..	..	100
Am. Malting pfd Tr. ctfs (*a*)	..	..	..	..	..	..	....	23⅜	23⅜	23⅜	..	..	..	..	..	..	100
Am. Pneumatic Service	..	..	..	..	..	..	....	21	21	21	..	..	..	..	..	..	200
Am. Pneumatic Service pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Am. Smelters Securities pfd B	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Am. Smelting & Refining	143	142½	142¾	144½	142½	144¼	....	146	144¾	145⅛	145⅝	144	144	145⅜	144½	144⅝	51,375
Am. Smelting & Refining pfd	..	..	..	115	114½	114½	....	114¾	114½	114¾	115	114	114	114	114	114	1,050
Am. Snuff (*a*)	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Am. Snuff pfd (*a*)	..	..	..	..	..	..	....	100	100	100	..	..	..	..	..	..	25
Am. Steel Foundries	..	..	..	..	..	..	....	9¾	9¾	9¾	9¾	9¾	9¾	..	..	..	400
Am. Steel Foundries pfd	43½	43¼	43¼	43¼	43	43	....	44	44	44	..	..	..	..	..	..	800
Am. Sugar Refining (*a*)	135	133¼	134¾	137¼	135	137	....	137½	136	136¼	136½	134¾	134⅞	136	134⅝	135¾	64,685
Am. Sugar Refining pfd (*a*)	..	..	..	129⅞	129⅞	129⅞	....	131	130	131	130½	130½	130½	..	..	..	825
Am. Telegraph & Cable	88	85	88	..	..	..	....	88	88	88	86	86	86	..	..	..	181
Am. Telephone & Telegraph	..	..	..	..	..	..	....	128½	128¼	128¼	..	..	..	..	..	..	272
Am. Tobacco pfd	..	..	..	96	96	96	....	96½	96½	96½	96½	96	96¼	96⅜	96⅜	96⅜	965
Am. Woolen (*a*)	..	..	..	32	32	32	....	32¼	32	32¼	32½	32¼	32½	32½	32¼	32¼	1,200
Am. Woolen pfd (*a*)	100	100	100	100	100	100	....	99⅞	99⅞	99⅞	..	..	..	100¼	100¼	100¼	574
Anaconda Copper Mining (*a*)	285½	283	285½	295¾	284½	295	....	300¼	296¾	298½	298½	292	292	302½	292½	299¼	509,410
Ann Arbor	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Ann Arbor pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Associated Merchants' 1st pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Atchison, Topeka & Santa Fe	104	103	103	104½	103	104⅜	....	105	104¼	104¾	105	103¾	104	104⅞	104	104½	118,650
Atchison, Topeka & Santa Fe pfd	99⅛	99	99⅛	99	99	99	....	99⅝	99	99⅝	99¼	99	99	99⅜	99⅜	99⅜	960
Atlantic Coast Line	120	120	120	120	120	120	....	122	120½	122	122½	122	122	..	..	..	1,100
Baltimore & Ohio	116½	116⅛	116⅛	117½	116	117¼	....	115½	114½	115⅛	115⅜	114⅜	114½	114⅝	114⅛	114⅝	22,720
Baltimore & Ohio pfd	..	..	..	92⅛	92⅛	92⅛	....	..	..	..	..	..	..	..	..	..	300
Beech Creek	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Bethlehem Steel	..	..	..	18	18	18	....	18	18	18	18½	18⅜	18½	..	..	..	360
Bethlehem Steel pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Brooklyn Rapid Transit (*a*)	73½	73⅛	73⅛	75¼	73	74½	....	75¾	74½	75	75¼	74⅜	74⅝	75¼	74½	74¾	14,125
Brooklyn Union Gas	..	..	..	110	110	110	....	..	..	..	121½	119	121½	..	..	..	343
Brunswick City Dock & Improvement	..	..	..	14	14	14	....	..	..	..	..	..	..	..	..	..	200
Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Buffalo & Susquehanna pfd	..	..	..	..	..	..	....	84¾	84¾	84¾	..	..	..	..	..	..	100
Butterick Co (*a*)	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Canada Southern	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Canadian Pacific	181¾	181	181	182¼	180½	182	....	186	183	185¼	186	184⅝	185	186	184½	185	28,205
Central Coal & Coke	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Central Leather	37⅞	37	37½	38	37½	37⅞	....	39¼	38	39	39⅜	38	38	40	38½	39⅜	17,560
Central Leather pfd	101¾	101¾	101¾	..	..	..	....	102	101¾	102	..	..	..	102	102	102	650
Chesapeake & Ohio	50¾	50½	50½	50⅞	50¼	50¾	....	51¾	50⅞	51¾	51¾	51¼	51¼	53⅛	51	52⅝	13,760
Chicago, Burlington & Quincy	..	..	..	..	..	..	....	..	..	..	..	..	..	200	200	200	100
Chicago Great Western	16½	16½	16½	16½	16	16½	....	16½	16⅛	16¼	16⅛	15⅞	16	16	16	16	3,710
Chicago Great Western deb	..	..	..	78	78	78	....	..	..	..	..	..	..	..	..	..	100
Chicago Great Western pfd "A"	..	..	..	..	..	..	....	70	70	70	71¾	70	71¾	71⅝	71	71⅝	750
Chicago Great Western pfd "B"	..	..	..	23⅞	23½	23⅞	....	..	..	..	..	..	..	23	23	23	200
Chicago, Milwaukee & St. Paul	148⅛	146⅞	147	149	147	148½	....	150⅛	148½	149⅜	150½	148¼	149⅛	149⅞	148⅝	148⅞	126,987
Chicago, Milwaukee & St. Paul pfd	165¼	165	165¼	164¼	164¼	164¼	....	..	..	..	165¼	165¼	165¼	..	..	..	540
Chicago, Rock Island & Pacific	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Chicago Terminal Transfer	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Chicago Terminal Transfer pfd	..	..	..	..	..	..	....	22⅛	22⅛	22⅛	22	22	22	..	..	..	700
Chicago Union Traction	..	..	..	5⅜	5⅛	5⅜	....	5½	5½	5½	..	..	..	..	..	..	600
Chicago Union Traction pfd	16½	16½	16½	17	17	17	....	17½	17	17½	..	..	..	17½	17½	17½	600
Chicago & Alton	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Chicago & Alton pfd	..	..	..	..	..	..	....	..	..	..	65½	65½	65½	65	65	65	300
Chicago & East Illinois pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Chicago & Northwestern	165	164½	164½	165	163¼	165	....	167	165	166½	167	165	166	167½	165⅞	166	9,960
Chicago & Northwestern pfd	..	..	..	210	210	210	....	..	..	..	..	..	..	..	..	..	100
Chicago & Northwestern rights	16	15¾	15¾	16	15½	15¾	....	16¼	15¾	16¼	16½	16⅛	16⅛	16⅝	16	16¼	17,786
Cleveland, Cincinnati, Chic. & St. L.	88½	88½	88½	89	88½	89	....	89½	89½	89½	..	..	..	92	90	92	2,400
Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Cleveland, Lorain & Wheeling	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Cleveland & Pittsburgh	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Colorado Fuel & Iron	49⅛	48¼	48⅜	49⅜	48¼	49⅜	....	50¼	49⅜	50⅛	50½	49⅛	49⅛	50⅛	49	49⅝	21,095
Colorado Fuel & Iron pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Colorado & Southern	35	35	35	37¼	34¾	37¼	....	37	36	36⅞	36⅞	36¾	36⅞	36⅜	35½	36¼	10,020
Colorado & Southern 1st pfd	..	..	..	..	..	..	....	..	..	..	67⅞	67⅞	67⅞	67¾	67	67¾	710
Colorado & Southern 2d pfd	54¾	54¾	54¾	56¼	55	56¼	....	56½	56	56⅜	56⅜	56¼	56⅜	56¾	56	56¾	3,980
Columbus & Hocking Coal & Iron	24	24	24	..	..	..	....	25	24¾	25	25	24¾	24¾	..	..	..	820
Consolidation Coal	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Consolidated Gas	133¼	133¼	133¼	133½	133½	133½	....	..	..	..	140	136	139¾	140	137½	137½	7,370
Corn Products Refining	23	23	23	23⅛	22⅞	23⅛	....	23⅜	23	23⅛	23¼	23⅛	23⅛	23⅜	23	23¼	3,230
Corn Products Refining pfd	..	..	..	87¾	87	87¾	....	87¾	87¾	87¾	87⅝	87½	87½	87¾	87¾	87¾	1,117
Delaware, Lackawanna & Western	..	..	..	..	..	..	....	505	505	505	..	..	..	..	..	..	100
Delaware & Hudson	..	..	..	210	210	210	....	214⅞	211¾	211½	214¾	214¾	214¾	..	..	..	2,300
Denver & Rio Grande	37¼	37¼	37¼	39	37	39	....	39¾	38¼	39¾	39	39	39	38⅞	38	38⅞	5,800
Denver & Rio Grande pfd	..	..	..	..	..	..	....	80	80	80	80¼	79¾	79¾	80¼	80	80	843
Des Moines & Fort Dodge	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Detroit United Railway	..	..	..	..	..	..	....	..	..	..	..	..	..	79	79	79	100
Diamond Match	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Distillers Securities Company (*a*)	75¾	75¼	75½	76¼	75½	76	....	78	76⅜	77	77⅞	76¾	76⅞	77½	77	77	15,912
Duluth, South Shore & Atlantic (*a*)	..	..	..	..	..	..	....	17¼	17	17¼	..	..	..	..	..	..	600
Duluth, South Shore & Atlantic pfd (*a*)	..	..	..	34½	34½	34½	....	..	..	..	..	..	..	..	..	..	25
Electric Storage Battery	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Erie	35⅛	35	35⅛	36⅜	35	36	....	37⅛	35⅞	36¾	37	35¾	35⅞	36¾	35⅝	36⅛	57,110
Erie 1st pfd	..	..	..	70¼	70¼	70¼	....	69⅞	69⅞	69⅞	70	70	70	71¾	70	71¾	1,330
Erie 2d pfd	..	..	..	..	..	..	....	..	..	..	61½	61½	61½	62¼	61½	62¼	600
Evansville & Terre Haute	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Evansville & Terre Haute pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Federal Mining & Smelting	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Federal Mining & Smelting pfd	..	..	..	93⅝	92¼	92¼	....	95	94	95	94⅞	94⅞	94⅞	95½	95	95½	1,075
Fort Worth & Denver City (*a*)	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
General Chemical	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
General Chemical pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
General Electric	161½	160¾	160¾	161	161	161	....	161¾	160½	161	160¾	160	160	159¾	159¾	159¾	5,000
Granby Consol. Mining, Smelting & Power	..	..	..	149	148	149	....	152	149½	150¾	150	150	150	151	149¾	150	2,965
Great Northern pfd	164½	163½	163½	164½	162¼	163⅜	....	170¾	164½	170	171¼	168	168	170	167¾	169	29,979
Great Northern tem. ore ctfs (*a*)	76½	76	76⅛	76½	76	76⅜	....	78	76¼	77	77¼	76	76	76¾	76	76½	26,080
Havana Electric	45¼	45¼	45¼	..	..	..	....	..	..	..	..	..	..	..	..	..	100
Havana Electric pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	83⅛	83⅛	83⅛	100
Hocking Valley	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Hocking Valley pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Homestake Mining	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
H. B. Claflin	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Illinois Central	159	159	159	157½	157½	157½	....	159	159	159	..	..	..	160⅛	160⅛	160⅛	280
Interborough-Metropolitan	35	35	35	35½	35¼	35¼	....	36¼	35⅝	36	35¾	35	35	35¼	34¾	35	10,025
Interborough-Metropolitan pfd	70½	70½	70½	..	..	..	....	72	71½	72	72	71½	72	71¾	71⅛	71¾	1,450
International Paper	..	..	..	17	17	17	....	17⅞	17	17¾	17¾	17	17	17¼	17¼	17¼	4,960
International Paper pfd	..	..	..	80⅞	80¾	80¾	....	80⅞	80¾	80⅞	80⅞	80¾	80⅞	..	..	..	1,690
International Power (*a*)	47	47	47	45¾	45¾	45¾	....	46½	46½	46½	..	..	..	..	..	..	200
International Steam Pump	35¾	35½	35¾	35⅞	35⅞	35⅞	....	36½	36	36½	36	35	35	35	35	35	2,210
International Steam Pump pfd	..	..	..	79⅞	79⅞	79⅞	....	79⅞	79⅞	79⅞	..	..	..	..	..	..	220
Iowa Central	25¼	25¼	25¼	25¼	24	25¼	....	25⅜	25	25⅜	25¼	25	25¼	25¾	25¾	25¾	2,420
Iowa Central pfd	44¾	44¾	44¾	..	..	..	....	45⅜	45	45⅜	45⅜	45	45	45½	45	45½	1,000
Kanawha & Michigan	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	78⅞	78⅞	78⅞	100
Kansas City Southern	..	..	..	28½	28⅛	28½	....	29¼	28½	29¼	..	..	..	29	28⅞	29	1,800
Kansas City Southern pfd	59⅞	59⅞	59⅞	59¼	59⅛	59⅛	....	60¼	60	60¼	59	59	59	60¼	59⅞	60	2,500
Keokuk & Des Moines	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Keokuk & Des Moines pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Knickerbocker Ice	48	48	48	..	..	..	....	..	..	..	..	..	..	..	..	..	100
Knickerbocker Ice pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Laclede Gas	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....
Laclede Gas pfd	..	..	..	..	..	..	....	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending February 15.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1½% extra. § 5% extra.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., Feb. 9 High	Sat. Low	Sat. Close	Mon., Feb. 11 High	Mon. Low	Mon. Close	Tues., Feb. 12 High	Tues. Low	Tues. Close	Wed., Feb. 13 High	Wed. Low	Wed. Close	Thurs., Feb. 14 High	Thurs. Low	Thurs. Close	Fri., Feb. 15 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	27	Lake Erie & Western	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
11,840,000		2	Jan. 15, 1907	J & J	92½	75	..	..	Lake Erie & Western pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
49,466,500	135,000,000	6	Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	61	Long Island	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
60,000,000	129,153,500	3	Feb. 11, 1907	F & A	156½	136¼	145⅛	132⅛	Louisville & Nashville	134½	133⅝	133⅝	135	134¾	135	....	....	....	136½	135	136½	136¼	135¼	135¼	136	135½	135½	3,560
41,380,400	......	1	Jan. 2, 1907	Q	..	..	75¼	71	Mackay Companies	73½	72¾	73½	74½	74	74⅜	....	....	....	74¾	74⅜	74⅜	74½	73½	73½	73¾	73½	73½	3,700
50,000,000	......	1	Jan. 2, 1907	Q	..	..	71	69	Mackay Companies pfd	..	..	..	70	69¾	70	....	....	....	70	69⅞	70	70	69⅞	70	70¼	69¾	70¼	5,015
5,000,000	......	..	....	..	15¾	5	5	5	Manhattan Beach	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1¾	Jan. 2, 1907	Q	162	140	146	141½	Manhattan Railway	..	..	..	..	..	..	....	....	....	146	145	145	145	144½	145	144	144	144	1,235
1,885,005	......	‡4	Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,996,000	......	§7½	Dec. 31, 1906	Q	198⅝	191	..	..	Mergenthaler Linotype	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
....	......	..	....	..	75⅞	65	..	..	Metropol. Sec's Sub. Rects (*a*) Tr. rects.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	Jan. 2, 1907	Q	127	103	107	104	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
56,627,100	130,823,701	..	....	..	29½	18⅜	27⅝	22⅛	Mexican Central	24½	24⅛	24⅛	..	..	..	....	....	....	25⅛	24⅞	24⅞	25	24½	24½	25	24⅛	25	3,550
18,738,000	25,275,000	3	Jan. 29, 1907	J & J	200	140	..	..	Michigan Central	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Oct. 15, 1906	A & O	164	134	140¼	107½	Minneapolis, St. Paul & Sault Ste. Marie	115	115	115	115¾	114⅞	115	....	....	....	119	116	119	122	120⅝	121	121½	121½	124⅜	4,520
7,000,000		3½	Oct. 15, 1906	A & O	183¾	163½	168	136¼	Minneap., St. Paul & Sault Ste. Marie pfd.	148	145½	148	146	146	146	....	....	....	147⅞	147½	147⅞	148	148	148	149½	149½	149½	1,100
6,000,000	19,565,000	2½	Jan. 15, 1904	..	84¼	58½	59	54	Minneapolis & St. Louis	56½	56½	56½	..	..	..	....	....	....	56½	56½	56½	..	..	..	56¾	56½	56¾	1,000
4,000,000		2½	Jan. 15, 1907	J & J	101¼	90	90	87	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	....	..	43⅝	29	43¼	35½	Missouri, Kansas & Texas	39⅜	38½	38½	41¼	38¾	41¼	....	....	....	41⅝	41	41⅝	41⅜	40⅛	40¼	43¾	40½	43¼	92,660
13,000,000		2	Nov. 10, 1906	M & N	76	64¼	72¾	68⅝	Missouri, Kansas & Texas pfd	70⅛	70	70	71⅜	70¼	71⅜	....	....	....	71½	71⅜	71½	70¾	70¾	70¾	71⅞	70¾	71½	4,550
77,817,875	85,012,000	2½	Jan. 21, 1907	J & J	106¾	85½	92¾	82	Missouri Pacific	84¾	83⅝	83⅝	84¾	83¾	84⅝	....	....	....	85⅜	84⅝	85	85¼	82½	82⅝	83¾	82	83¼	37,770
15,000,000	20,077,000	3½	Jan. 2, 1907	J & J	189¾	188½	..	..	Morris & Essex	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149½	133	147	133½	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
29,236,000	1,086,469	*b*2¼	Apr. 15, 1907	Q	79½	62	86¼	77	National Biscuit (*a*)	84½	84	84	84¼	83⅛	83½	....	....	....	84½	84	84½	85	84	84	84¼	84⅛	84¼	3,650
24,804,500		1¾	Feb. 28, 1907	Q	119	113⅜	117½	114¾	National Biscuit pfd (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	114¾	114¾	114¾	100
15,591,800	.....	½	July 1, 1905	Q	18¼	12	15⅜	13⅛	National Enameling & Stamping Co.	14	14	14	..	..	..	....	....	....	15	14	15	15⅜	15¼	15⅜	15⅜	15	15	2,300
8,546,600	......	1¾	Jan. 1, 1907	Q	88½	82	87	84½	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	87	87	87	100
19,905,400	.....	1	Jan 1, 1907	Q	95⅝	66	76¼	65	National Lead (*a*)	71	70½	70¾	71½	70⅞	71½	....	....	....	74¼	72	74⅛	74¼	72½	72½	73½	72⅞	73¼	10,620
20,617,600	....	1¾	Mar. 15, 1907	Q	106¼	100¼	103	101⅝	National Lead pfd (*a*)	102	101⅞	101⅞	102	101⅞	102	....	....	....	102	102	102	102	102	102	101⅞	101⅝	101¾	2,135
28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59¾	36	59⅜	52½	National R. R. of Mexico pfd	..	..	..	56	56	56	....	....	....	..	..	..	56¼	56¼	56¼	..	..	..	200
21,950,600		..	....	..	30	18¼	27	24¾	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	....	....	....	..	..	..	27	27	27	..	..	..	100
1,000,000	......	2	Nov. 1, 1906	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2	Feb. 1, 1907	Q	239⅞	204	220	208	New Jersey Central	..	..	..	210	210	210	....	....	....	208	208	208	209	209	209	..	..	..	310
20,000,000	13,677,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼	Jan. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2	Jan. 22, 1907	Q	163¾	133	141½	133	New York Air Brake (*a*)	138⅞	137½	138	137⅞	137	137⅞	....	....	....	138⅞	138	138⅞	137¾	137	137	138¾	138½	138¾	3,500
178,146,700	230,414,845	1½	Jan. 15, 1907	Q	156¼	126	134⅞	124	New York Central & Hudson River	128¼	127½	127¾	129¼	127¾	128¾	....	....	....	130½	129	129⅞	130	128¾	128¾	129½	128⅞	128⅞	36,630
14,000,000	19,425,000	..	....	..	73½	59	63½	58	New York, Chicago & St. Louis	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	110	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	83	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	....	..	50½	33½	42	42	New York Dock	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Oct. 15, 1906	..	85¾	78½	..	..	New York Dock pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼	Jan. 2, 1907	Q	127⅜	127⅜	..	..	New York, Lackawanna & Western	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
83,357,100	20,047,000	2	Dec. 31, 1906	Q	204⅞	189½	189	183	New York, New Haven & Hartford	..	..	..	184½	184½	184½	....	....	....	..	..	..	183	183	183	..	..	..	150
58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	42½	New York, Ontario & Western	..	..	..	44½	44½	44½	....	....	....	45½	45	45½	45	45	45	45⅞	45	45	2,195
10,000,000	12,000,000	2	Apr. 1, 1907	..	..	..	..	..	New York & Harlem	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
25,240,600	1,250,000	*b*2½	Jan. 15, 1907	Q	156	124	115	111	New York & New Jersey Telephone (*a*)	..	..	..	113¾	113¾	113¾	....	....	....	114¼	114	114	114	114	114	114¼	114	114¼	424
64,469,200	73,276,500	2½	Dec. 21, 1906	J & D	97⅝	84	92¼	84½	Norfolk & Western	86¾	86	86	86¼	86	86¼	....	....	....	86¾	86½	86¾	86⅞	86¼	86¼	86⅝	86¼	86⅝	5,380
22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	82	Norfolk & Western pfd	82½	82½	82½	..	..	..	....	....	....	..	..	..	82½	82	82	..	..	..	325
29,791,300	......	1¼	Mar. 1, 1907	Q	107	87½	89¾	80¼	North American	83½	83½	83½	84	84	84	....	....	....	84½	83¾	83¾	83⅞	83⅞	83⅞	..	..	..	2,190
19,342,600	6,822,000	4	Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾	Feb. 1, 1907	Q	232½	179¼	189½	149	Northern Pacific	152¾	151⅛	151½	152¾	150¾	151⅞	....	....	....	155⅝	151½	154½	155½	153	153	154¾	153¼	153⅞	97,690
....	......	..	....	..	..	..	134	129	Northern Pacific rects, 5 per cent. paid	131½	131	131½	132	130¾	132	....	....	....	134	131⅞	133⅝	134	133¼	133½	133⅜	132½	132¾	15,902
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8½	4¾	Ontario Mining	8	7½	8	8½	8	8½	....	....	....	8½	8⅛	8¼	8¼	7¾	7¾	8	7¾	8	11,350
7,000,000	5,000,000	1½	Feb. 1, 1907	Q	140	103⅝	124⅛	121	Pacific Coast	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
1,525,000		1¼	Feb 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	Feb. 1, 1907	Q	135	105½	124½	115	Pacific Coast 2d pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	32	Pacific Mail	..	..	..	35¾	34½	35¾	....	....	....	36	35½	35½	35	34½	34½	34	33½	34	1,400
312,112,900	188,487,110	3½	Nov. 30, 1906	M & N	147½	122½	141⅜	128½	Pennsylvania R. R.	131⅜	130¼	130⅜	131⅝	130¼	131¼	....	....	....	132⅞	131⅝	132½	132¾	131¼	131½	132⅜	131⅜	131½	153,956
32,969,100	35,096,000	1½	Feb. 26, 1907	Q	103¾	88	98⅝	94¼	People's Gas Light & Coke (Chicago)	97⅛	96⅝	96⅝	97¼	97	97¼	....	....	....	97⅝	97	97⅜	97¼	96¾	97	96	95¼	95¼	5,020
10,000,000	13,985,100	..	....	..	46½	33	30	30	Peoria & Eastern	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2	Feb. 15, 1907	F & A	87	75⅛	78	73⅜	Pittsburgh, Cincinnati, Chicago & St. L.	73¾	73¾	73¾	..	..	..	....	STOCK EXCHANGE CLOSED.	....	74	74	74	74	74	74	74½	74½	74½	810
27,563,922		2½	Jan. 15, 1907	J & J	109	100	105½	105	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
29,045,400	23,612,000	..	....	..	18⅛	13¼	16⅞	15⅜	Pittsburgh Coal	..	..	..	..	..	..	....	....	....	15⅞	15⅞	15⅞	..	..	..	15½	15½	15½	400
30,217,700		1¾	Apr. 25, 1905	Q	62½	50	60⅝	56	Pittsburgh Coal pfd	58½	58½	58½	..	..	..	....	....	....	58½	58	58½	58¾	58¾	58¾	58	58	58	900
37,374,500	5,871,500	1¾	Oct. 2, 1906	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	47	Pressed Steel Car	51	50	50½	51½	51	51¼	....	....	....	53	51½	52½	53	51¼	51¼	52¾	52	52⅝	10,030
12,500,000		1¾	Feb. 27, 1907	Q	105	95	100	98	Pressed Steel Car pfd	..	..	..	98	98	98	....	....	....	98⅛	98	98	98¾	98¾	98¾	..	..	..	465
100,000,000	......	2	Feb. 15, 1907	Q	270	180	181⅛	168⅛	Pullman	..	..	..	170	170	170	....	....	....	171¼	171¼	171¼	171	171	171	..	..	..	300
5,708,700	......	..	....	..	3	1⅛	1	⅞	Quicksilver	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
4,291,300		½	June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Oct. 20, 1906	..	62¾	44	57½	50½	Railway Steel Spring (*a*)	53	53	53	53¼	53	53¼	....	....	....	54¾	53¼	54½	53¾	53	53	54	53¼	53¼	4,210
13,500,000		1¾	Dec. 20, 1906	Q	107	97¾	99½	97½	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	....	....	....	99⅛	99⅛	99⅛	..	..	..	99½	99½	99½	276
70,000,000	73,909,000	2	Feb. 1, 1907	F & A	164	112	139⅛	118½	Reading	123½	121⅝	122¼	124½	121⅝	124	....	....	....	126⅛	124⅛	125⅜	125⅞	123⅝	124¼	125⅞	123¾	125	652,310
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	89½	Reading 1st pfd	..	..	..	..	..	..	....	....	....	..	..	..	90	90	90	90½	90⅜	90½	400
42,000,000		2	Nov. 10, 1906	M & N	102	90	94	90	Reading 2d pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	32¾	Republic Iron & Steel	36¼	36	36	36¼	35¾	36	....	....	....	36½	36	36¼	36⅞	35½	35½	36¾	35⅝	36¼	14,670
20,416,900		†1¾	Apr. 1, 1907	Q	110½	91	100	95¾	Republic Iron & Steel pfd	98¾	98¼	98¼	98¾	98¼	98¾	....	....	....	98¾	98½	98¾	98¾	98½	98½	99	99	99	3,300
89,448,800	......	..	....	..	32⅝	22½	30⅛	25⅛	Rock Island	26	25⅝	25⅝	26⅜	25⅝	26⅜	....	....	....	27⅛	26½	26⅞	27⅛	26	26	26⅝	26⅛	26⅜	21,458
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	57¾	Rock Island pfd	59	59	59	59¼	59	59	....	....	....	59½	59½	59½	58½	58½	58½	59	58½	59	918
10,000,000	9,576,000	1¼	Feb. 15, 1907	Q	136	127½	..	..	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,351,400		1¾	Mar. 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	100	100	100	....	....	....	..	..	..	..	..	..	..	..	..	186
9,057,600	11,640,000	1½	Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	..	..	St. Joseph & Grand Island	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
5,000,000	62,702,000	1	Jan. 2, 1907	Q	72¾	60	70	65½	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	....	....	....	66½	66½	66½	67	67	67	68¾	68¾	68¾	450
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	42	St. Louis & San Francisco 2d pfd	..	..	..	..	..	..	....	....	....	..	..	..	44	44	44	..	..	..	100
10,113,000		..	....	..	74½	73	..	..	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
16,500,000	46,586,750	..	....	..	27⅞	20½	26⅜	21¾	St. Louis Southwestern	..	..	..	24⅜	24⅜	24⅜	....	....	....	24¾	24⅛	24½	23¾	23¾	23¾	24¾	24¼	24½	1,200
20,000,000		..	....	..	63⅜	49	62	53½	St. Louis Southwestern pfd	..	..	..	..	..	..	....	....	....	57¼	57¼	57¼	55½	55½	55½	62½	57¾	62½	1,800
10,000,000	4,000,000	1¼	Mar. 1, 1907	..	97½	68½	77¾	68	Sloss-Sheffield Steel & Iron	..	..	..	70¾	69½	70½	....	....	....	72	71	71½	72	70¾	71¼	71½	71¼	71½	3,800
6,700,000		1¾	Jan. 2, 1907	Q	113	104¼	105	103	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	2½	Apr. 1, 1907	..	97½	61	96¼	90¼	Southern Pacific	93¾	92⅞	93⅛	94⅜	93¼	94⅜	....	....	....	95⅜	94⅝	95	95¼	94	94¼	94⅞	93⅞	94⅜	122,210
39,569,700		3½	Jan. 14, 1907	J & J	120½	116	118⅛	116¾	Southern Pacific pfd	..	..	..	117¾	117⅝	117¾	....	....	....	117¾	117¾	117¾	117⅝	117⅝	117⅝	117¾	117¾	117¾	725
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	24⅞	Southern Ry Vtg. Tr. ctfs Extended	26¾	26	26	26⅞	26⅛	26⅞	....	....	....	27⅝	26⅞	27⅝	27⅝	26⅜	26½	27⅛	26⅜	26⅝	19,350
60,000,000		2½	Oct. 17, 1906	A & O	103	93⅞	94½	84⅛	Southern Ry pfd 5 p. ct. T. C. Extended	85½	85½	85½	85¾	85½	85¾	....	....	....	85¾	85¼	85¾	85¾	85¾	85¾	85½	85¼	85½	1,760
5,670,200		2	Oct. 1, 1906	A & O	99½	90	97	97	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1	Feb. 1, 1907	Q	166	129	162	150	Tennessee C., I. & R. R.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
6,656,275	......	..	....	..	88	60	85	80	Texas Pacific Land Trust	..	..	..	..	..	..	....	....	....	82¼	82¼	82¼	..	..	..	..	..	..	200
38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	31¼	Texas & Pacific	..	..	..	34½	33¾	34	....	....	....	34	33¾	34	34	33	33	34⅜	33¼	34¼	4,620
16,000,000	40,000,000	1½	Jan. 31, 1907	Q	139½	121⅛	123	117½	Third Avenue	..	..	..	..	..	..	....	....	....	..	..	..	118	118	118	..	..	..	12
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	17¼	17¼	17¼	....	....	....	..	..	..	..	..	..	..	..	..	20
12,000,000	10,866,000	1	Nov. 1, 1906	..	36	25¼	29	27⅛	Toledo Railway & Light	..	..	..	..	..	..	....	....	....	..	..	..	27½	27⅛	27⅛	..	..	..	200
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	29	Toledo, St. Louis & Western	32¼	32	32	..	..	..	....	....	....	..	..	..	..	..	..	30¾	30½	30¾	800
10,000,000		..	....	..	59⅞	43	53¾	50½	Toledo, St. Louis & Western pfd	52¼	52	52	52¼	52	52¼	....	....	....	52⅜	52	52⅜	52	51½	51¾	51¾	51½	51¾	1,858
20,100,000	16,546,000	1¼	Feb. 15, 1907	Q	122¼	102	109	102	Twin City Rapid Transit	..	..	..	103⅝	103	103⅝	....	....	....	104	104	104	103⅝	103	103	104½	103½	104½	1,285
3,000,000		1¾	Jan. 2, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	7	Union Bag & Paper (*a*)	7	7	7	8	8	8	....	....	....	7⅞	7¾	7⅞	7¼	7¼	7¼	7	7	7	1,050
11,000,000		1	Jan. 15, 1907	Q	84	52	61	58	Union Bag & Paper pfd (*a*)	59½	59½	59½	..	..	..	....	....	....	..	..	..	59	59	59	58	58	58	380
195,446,900	100,569,000	5	Apr. 1, 1907	A & O	195⅜	138½	183	168⅞	Union Pacific	173⅛	172¼	172½	174½	172⅜	173¾	....	....	....	176⅜	174⅜	176	176¾	175⅛	175⅝	176¾	175	176⅛	449,875
99,544,100		2	Apr. 1, 1907	A & O	99¼	91½	94	90	Union Pacific pfd	..	..	..	..	..	..	....	....	....	..	..	..	91	91	91	..	..	..	100
17,993,000	1,788,000	1¾	Jan. 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	53	United Railways Investment	..	..	..	58	58	58	....	....	....	..	..	..	58	58	58	58	58	58	550
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	64	United Railways Investment pfd	69	69	69	68¾	68½	68¾	....	....	....	..	..	..	68½	68	68½	68½	68½	68½	1,400
12,106,300	1,194,000	1	Mar. 1, 1907	Q	53	43½	49½	45⅛	United States Cast Iron Pipe (*a*)	45⅛	45⅛	45⅛	47	45⅛	47	....	....	....	47⅜	47¼	47⅜	..	..	..	47¼	46	47	1,473
12,106,300		1¾	Mar. 1, 1907	Q	96⅞	83¼	89	83½	United States Cast Iron Pipe pfd (*a*)	84¼	84¼	84¼	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	11
10,000,000	......	2	Nov. 15, 1906	M & N	138½	109	117	110	United States Express	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	Jan. 2, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	..	....	..	94½	75	90½	77	United States Realty & Imp. Co	..	..	..	..	..	..	....	....	....	..	..	..	83	82½	82½	84½	80	84½	2,800
5,918,800	3,650,000	1	July 1, 1903	Q	40⅝	24	30¼	26	United States Reduction & Refining (*a*)	..	..	..	..	..	..	....	....	....	..	..	..	27	27	27	..	..	..	100
3,945,800		1½	Apr. 1, 1907	Q	84	60	68	60	United States Reduction & Ref. pfd (*a*)	..	..	..	63¾	63¾	63¾	....	....	....	..	..	..	..	..	..	..	..	..	100
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52⅜	47½	United States Rubber	51¼	51¼	51¼	51½	51	51⅜	....	....	....	51½	51½	51½	51⅞	51⅛	51⅛	52⅜	51¼	52	5,930
35,263,000	......	2	Jan. 31, 1907	Q	115	104¾	109⅞	104¼	United States Rubber 1st pfd	106½	106½	106½	106⅞	106⅝	106⅞	....	....	....	107¼	106⅞	107⅛	107⅞	107¼	107⅞	107¾	107⅝	107¾	2,130
9,848,600	......	1½	Jan. 31, 1907	Q	87½	75	78⅛	74	United States Rubber 2d pfd	76⅜	76⅜	76⅜	75⅛	75⅛	75⅛	....	....	....	76½	76¼	76½	76⅞	76½	76¾	77	76½	77	1,310
508,302,500	571,791,341	½	Mar. 30, 1907	Q	50¼	32⅝	50⅜	42¾	United States Steel	45	44½	44½	45½	44¼	45⅛	....	....	....	46¼	45¾	46¼	46¼	45⅜	45½	46½	45⅜	46⅜	259,543
360,281,100		1¾	Feb. 28, 1907	Q	113½	98¾	107¾	104	United States Steel pfd	105	104⅝	104¾	105¼	104¾	105¼	....	....	....	105⅜	105	105⅛	105¼	104¾	104¾	105¼	104¾	105	28,770
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	32	Virginia-Carolina Chemical	34	34	34	33½	33¼	33¼	....	....	....	35	34	35	34½	34¼	34¼	35¼	34⅝	35	2,500
18,000,000		2	Jan. 15, 1907	Q	117½	104	108	105	Virginia-Carolina Chemical pfd	105⅞	105⅞	105⅞	..	..	..	....	....	....	108	108	108	..	..	..	108	108	108	250
8,641,600	6,223,000	..	....	M & S	93	38	97	77	Virginia Iron, Coal & Coke	89	87½	87½	89½	89½	89½	....	....	....	..	..	..	..	..	..	88	88	88	400
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	8¼	8¼	8¼	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	100
1,500,000		1¼	Jan. 19, 1907	Q	70¾	50	57	53½	Vulcan Detinning pfd (*a*)	57	57	57	56½	56½	56½	....	....	....	..	..	..	..	..	..	..	..	..	200
51,743,873	133,497,095	..	....	..	26½	18	18½	16	Wabash	..	..	..	16½	16⅛	16½	....	....	....	..	..	..	16½	16	16⅛	16½	16½	16½	1,400
37,743,873		..	....	..	53⅝	36½	38½	31	Wabash pfd	33½	33	33	33½	33½	33½	....	....	....	34¼	34¼	34¼	33	31	32	32⅜	31¼	32⅜	3,870
8,000,000	......	5	Jan. 15, 1907	J & J	305	233	283	280	Wells-Fargo Express	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44½	32	30½	25	Western Maryland	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
97,370,000	28,615,000	1¼	Jan. 15, 1907	Q	94¼	83¾	84½	82	Western Union Telegraph	82⅝	82⅝	82⅝	83⅛	83⅛	83⅛	....	....	....	83½	83	83½	82½	82½	82½	..	..	..	729
21,000,000	......	2½	Jan. 10, 1907	Q	176	148	154	148¾	Westinghouse Electric & Mfg	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
3,998,700		2½	Jan. 10, 1907	Q	188	162	..	..	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	....	..	21¾	16	16½	12⅛	Wheeling & Lake Erie	..	..	..	12½	12¼	12¼	....	....	....	12⅞	12⅛	12⅞	12⅝	12½	12½	12⅞	12⅞	12⅞	2,860
4,986,900		..	....	..	48½	36	37¾	30	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	....	....	....	33¼	32	33¼	33¾	32½	32½	32	32	32	1,250
11,993,500		..	....	..	29½	21	21	17½	Wheeling & Lake Erie 2d pfd	..	..	..	18	18	18	....	....	....	19½	19	19½	19¾	19¾	19¾	..	..	..	1,000
16,147,900	30,238,590	..	....	..	33	23	25⅞	[illegible]	Wisconsin Central	..	..	..	..	..	..	....	....	....	22⅝	22⅝	22⅝	..	..	..	22⅝	22⅝	22⅝	380
11,267,200		..	....	..	64	44	51½	44⅞	Wisconsin Central pfd	..	..	..	47	47	47	....	....	....	46	46	46	..	..	..	..	..	..	150

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Better weather and improved roads have developed a stronger tone and greater activity in distributive trade, increased deliveries of grain by farmers, and slightly relieved the congestion in transportation lines, though the latter situation is still far from perfect. Cold weather and price concessions have helped to move remaining stocks of winter goods, rubber wear of all kinds has had a good sale, southern reports are of a good retail trade doing, and in the southwest preparations for spring trade are being made by retailers. With wholesalers and jobbers, deliveries on orders are the main occupation, but there is apparently little let-up in the demand for cotton goods for anything like spring or summer delivery. Freer movement of grain has led to ease in wheat, corn and oats, and enormous receipts of cotton have made for a similar condition in this line. Recent advances in grain have tended to retard export demand, but shipments of cotton are of record proportions. The latter feature, indeed, is the most favorable element in export trade at present, because high prices of breadstuffs, provisions, food animals and oils tend to check foreign takings of these products. Prices of hog products are strong and advancing. Crop conditions are promising as a whole, though the winter-wheat belt has lost its snow covering and some northern sections report conditions impaired, while Texas repeats the stories of damage by bugs, and needs rain. So, also, does Florida, which reports truck interests affected by the prolonged drought lasting since the late fall. Good prices for cotton and large sales of fertilizers point to a large, if not record, acreage in the south the coming spring. Money is easier at western centers but firmer at the east, and most liberal buying of eastern commercial paper is by western banks. The car-shortage trouble is better in the northwest, except in North Dakota, parts of which are still isolated. Farmers there are reported selling grain below market prices, buyers taking chances of getting their purchases to market. In the Pacific northwest some progress is making in relieving the car shortage, which is, however, still hurtful to business. Recent stormy weather checks building, but signs of revival are noticed at the west. Iron prices for distant deliveries have eased, but there is no sign of pressure to sell, though buyers for distant periods are reported less ready to place orders. There are signs of spring trade opening up rather earlier than usual, and a heavy business is looked for in this direction when weather conditions permit.

Pig-iron markets are quieter, and while producers display no marked disposition to force sales, quotations, nevertheless, tend to lower figures. Spot iron is lower in the south, and in the west prices for last-half delivery have declined 50 cents a ton. Some steel makers contend that they cannot profitably dispose of their outputs at the present price of pig iron, and they have, therefore, refrained from buying. Supplies of Bessemer iron for early shipment are larger than for some time. Production in January fell below that of December, and the working capacity of furnaces on February 1 was lighter than on January 1. Some large orders for cast-iron pipe have been booked, the New Orleans contract for 38,000 tons being let on the basis of $33 per ton for 1907 and $32 for 1908 delivery. In the steel-rail trade the feature is the sale of 50,000 tons of eighty-pound rails for export in the second half of the year. It is said that this order will net the mills a larger profit than domestic business would. Bolivia has also taken 6,000 tons in addition to a small lot of bridge material. New business for domestic account is fair, trolley lines being the principal purchasers. Sheets, plates, bars, tinplate, tube and wire interests all report heavy business and great activity on old orders. Most of the goods mentioned command premiums. Structural steel is showing more activity. Old material is weaker. Coal is in better demand, and stocks of soft coal in the west are smaller, the cold weather having tended to reduce supplies. Coke is firm. Copper is higher, the prevailing quotation for lake being 25.12½ cents to 25.37½ cents a pound, with fairly prompt shipments commanding even higher figures.

Crop movement, Liverpool advices, and anti-future legislation accomplished or projected in various southern states, have all been against the cotton market this week and combined to reduce futures about 25 points, in the face of exceptionally good advices from the manufacturing trade at home and abroad. Advices to BRADSTREET'S from Manchester are that there, as in this country, January was a month of activity in cotton manufacturing and of large orders booked for future delivery. Here, high prices asked for cotton goods do not seem to affect demand, which is heavy for the season. In the speculative market for the staple, conditions seemed to have reached a balance which some new influence will be required to unsettle. Crop movement is still far beyond all precedent, especially in the southwest, which seems to have had a record crop, but exports are likewise unprecedented. Public interest in the market is lacking and the situation seems to favor a trader's market, with short swings up and down, pending a clearer view as to the size of the crop, future consumption and the working out of the new anti-speculation legislation. Some urgent buying of merino wool by mills whose foreign purchases have not arrived is noted at Boston. Large shipments are on the way, but arrivals are slow. In domestic wools, quarter bloods are active on good reports from the goods trade. Little buying is reported in the west.

Better weather, larger offerings, and slightly larger movement, due to better roads, weakened the grain markets early this week, and export demand has been less urgent at the recent advance, all of these influences inducing taking of profits and some liquidation in wheat, the result being declines of 1 cent to 2 cents at leading markets. In corn a gain of 2,000,000 bushels in BRADSTREET'S visible supply and reports of immense quantities on track at Chicago have been slightly depressing to prices, which are, however, only fractionally lower on the week. Oats are slightly up. Provisions have been strong and active.

It may be said for gross railway earnings that they are really better than anticipated, considering that weather conditions have been against the railways, and comparisons now are with practically perfect conditions a year ago. Gross receipts for January, as reported to BRADSTREET'S show a gain of 3 per cent. over January a year ago, which latter month showed a gain of 19 per cent. over January, 1905.

Export trade returns for January are, in the aggregate, satisfactory, but this is due mainly to enormous cotton exports. Aside from this, the tendency of breadstuffs, animals, meats and oils is toward decreased exports, a reflection, apparently, of high prices. Corn, wheat-flour, oats, beef, cattle, hog products, illuminating oil and canned beef exports are all smaller than a year ago. Wheat (the grain) and cotton show gains. Exports of manufactures are also larger.

Trade in shoes and leather is moderate. Retail business is and has been good, and rubbers have sold well, but retailers, wholesalers and jobbers are reported to have good sized stocks and will not buy freely from manufacturers till they are ready. Sole leather is quiet but closely sold up. Upper leather is fairly active and a good export demand is noted. Shoe shipments are 12 per cent. behind last year.

Pressure of Cuban offerings still affect the raw-sugar market, which is easy, though quotations are unchanged. European markets are rather firmer. Refined sugar here is strong and slightly higher, and the margin between 3.42 cents for raws and 4.55 cents for refined indicates a profitable trade.

The New York stock market is strong, and although professional in character, has shown a tendency to advance even in the face of a rather firmer money market. More favorable feelings about governmental interference with corporations has prevailed, while the Treasury's offer to buy $25,000,000 of government bonds had a good influence on speculative sentiment. Europe was a buyer of stocks this week on a liberal scale, presumably to cover shorts. The bond market is dull and neglected, although good buying of short-term notes of railroad companies is reported. Foreign exchange has been quiet and somewhat heavy on selling of bills drawn against purchases of securities. Demand sterling is 4.84.50.

Bank clearings for the week ending with February 14 (a holiday period) aggregate $2,698,244,818, 18.7 per cent. under last week and 2 per cent. below the same week last year. Excluding New York City, the total is $1,047,190,683, 9 per cent. below last week, but 6 per cent. over last year.

Business failures for the week ending February 14 number 204, against 198 last week, 208 in the like week of 1906, 243 in 1905, 231 in 1904 and 188 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending February 14 aggregated 2,500,139 bushels, against 3,319,930 bushels last week, 2,951,642 bushels this week last year, 536,540 bushels in 1905 and 3,175,481 bushels in 1902. For the past thirty-three weeks of the fiscal year the exports are 115,883,614 bushels, against 89,921,128 bushels in 1905-06, 41,586,458 bushels in 1904-05 and 174,585,669 bushels in 1901-02. Corn exports for the week are 1,997,720 bushels, against 2,407,089 bushels last week, 4,163,853 bushels a year ago and 2,882,770 bushels in 1905. For the fiscal year to date the exports are 37,634,517 bushels, against 76,252,648 bushels in 1905-06 and 38,374,871 bushels in 1904-05.

IN CANADA.

Severe cold weather checked retail buying early in the week, but it improved later with milder temperatures. Seasonable weather through the winter makes for small stocks, and spring trade and collections should be better for this. Wholesale trade has been good and there is still some complaint of slow deliveries. In the northwest the railroads are winning out of the congestion caused by heavy snowstorms. Unusually cold weather in British Columbia affects the lumber output. In Ontario there is complaint of manufacturing operations being behindhand, owing to labor scarcity and backward deliveries of materials. In Quebec dairy products are firm. Montreal reports carpet manufacturers sold up for spring delivery. Failures for the week number 29, as against 18 last week and 28 in this week a year ago. Clearings aggregate $65,939,891, a decrease of 18.6 per cent. from last week and of 7.3 per cent. from this week a year ago.

TRADE REPORTS.

In New York business in dry goods and clothing is of very fair proportions. Silks have also been moved to some extent. Retail trade, however, was less active, demand for winter goods being over, while that for spring goods has not yet fully set in. Foreign woolens are quiet. Manufacturers and retailers of furs have large stocks to carry over. Retail millinery is active, and manufacturers of artificial flowers and fancy and ostrich feathers are busy. Prominent firms in the wholesale hosiery and underwear trades report having all the orders they can fill for the entire season. Shirt and glove manufacturers are also busy and some of them are unable to fully execute their orders. Raw silk continues unchanged, manufacturers buying merely to fill present requirements. Large stocks of rags and shoddy on hand are not being moved. Wholesale grocers report a satisfactory week's trade, with liberal out-of-town orders and good collections. Retailers also report good business and that their collections are satisfactory. Orders for Easter confectionery are being freely placed, and factories are working full time. Some cheese is offered for export, but receipts are moderate. Butter is unchanged and supplies only equal demand. Eggs are down 2 cents. There is more life in flour at wholesale, as the strong tone of the wheat market sustains millers and compels jobbers to buy at the market or face an advance. Local arrivals of live stock have been equal to the demand, and there has been an ample supply of dressed meats. Prices are steady, and for the better grades very firm. Binder twine is in good demand, and prices about equal those of last year. Business in jute cordage is excellent, and quotations are very firm. Cotton yarn and warp are quiet. Furniture manufacturers report a brisk business, but the carpet trade is quiet. In the jewelry trade there is a pronounced demand for stock. Both importers and manufacturers of china are receiving satisfactory spring orders. Weather conditions have interfered with the volume of business in the hardware trade, but prices are very firm and some articles have been advanced. Metals are quieter, and pig iron less active. There is a pause in the rush for material which has prevailed in these lines, but prices are very little changed. Mining machinery manufacturers are busy, and electrical material is in fair demand. In the wholesale paper trade prices are stiff. Collections are fair to good, and buying is above the average at this season. Rubber goods continue in request and retailers are doing an active business. Manufacturers of bags and pocket books are not so busy, but there is considerable buying of sheepskins in anticipation of a further advance in price. Crude rubber prices for standard brands are firm, fluctuations being only in inferior grades. Real estate is dull, but there has been some renewal of speculative building operations in the Bronx section of the city. Lumber and building materials are unchanged in price, though weather conditions have temporarily interfered with trade.

The following telegrams show trade conditions at the cities mentioned for the week ending February 15:

BOSTON.—Active trade in dry goods continues, and scarcity is more apparent. Some lines of cotton goods have been withdrawn by the mills, and for spot delivery are unobtainable at any price. Local jobbers are receiving demands from jobbers as well as retailers in the west, and where goods are on hand prices asked are received. Prints are higher, and all plain cottons are very firm. Ginghams and percales are short in deliveries, mills supplying only proportionate amounts of orders on hand. Dress material of popular makes, panamas, voiles, fancy suitings and broadcloths are selling actively. Manufacturers of men's clothing are actively shipping goods, especially those which have been sold on spring datings. Jobbers of hats, with larger orders on hand for spring, are preparing for shipments in March. Shoe manufacturers are not receiving the amount of supplementary spring orders anticipated. Shipments are nearly 74,000 cases less than for the first six weeks of 1906, and some factories are not employed to capacity. Leather is going forward to the cutting room in good volume, prices remaining firm. Hides are strong, with eastern buyers very conservative in amounts taken. There is a good volume of business in paper at firmly sustained prices. Mills are reported as generally running to full capacity on orders, and jobbers are having a good trade. As paper makers are evincing no great interest in the market for paper stock, and are buying mostly in small quantities, the movement is on a limited scale. Prices as a whole are well sustained. There is little demand for housefurnishing goods for immediate shipment, but jobbers are receiving a fair volume of business for early spring delivery. Collections are slow. In iron and steel the market is quiet. Turpentine has again advanced, but in other lines demand is quiet. Some grades of southern lumber

are high, but other lines show no change of account. Coal is in good demand. Provisions are quiet with the opening of the lenten season, but quotations are not appreciably lower. Flour market is quiet. Collections are only fair with grocery jobbers and bakers' supply houses.

PROVIDENCE.—Retail trade is affected by inclement weather. Trade in rubbers and rubber goods has increased, occasioned by recent storms. Lumber is fairly active. Worsted goods continue in demand. Collections are fair.

PORTLAND, ME.—Wholesale and retail trade generally is quiet, though spring orders are arriving with freedom. Climatic conditions are rather too severe at present and milder weather is awaited.

PHILADELPHIA.—Trade is rather quiet in wool, and prices are steady. Cotton yarns are in demand and prices are sustained. The textile situation shows little change. Dry-goods jobbers report collections slow but trade fair. Flour is quiet, millers being disposed to advance quotations for superior brands, but buyers holding off. Chemicals and dyestuffs rule firm and there is a very fair movement for immediate consumption. Drugs are active at satisfactory prices. Paints and glass are very dull, there being practically a stop to immediate deliveries. Large orders are being booked, however, and prices rule firm. Lumbermen say that the storm has checked demand to some extent, but order books are well filled and the market is strong and firm. Hides and skins continue firm, with fair activity and quality, and good supply and prices. Goatskins are scarce and held at high figures. Glazed kid continues firm, with fair demand. The leather market continues in good supply, with an upward tendency. Tobacco sales are checked. Liquor distillers still find an active market at steady prices. Wholesalers, while not securing all the trade looked for, are steadily busy. The decision on the pure food law relating to blending, expected March 1, 1907, has some restraining influence. The anthracite trade is active on cold weather; prices are firm. For bituminous the demand is not quite so brisk as it was.

PITTSBURGH.—In the pig-iron market there is a lull in buying for the second half of the year, though $21.50 for Bessemer and $21.25 for basic are the prices which are still nominally maintained at the valley furnaces One sale of basic iron of 1,500 tons for second-quarter delivery was made at $22. In finished lines there has been an increased demand for structural shapes and plates, and all lines of finished and semi-finished products appear to be in good demand. Activity extends to all branches of industry, and the whole business situation seems to be quite favorable. Coke continues in good demand, with prices firm, and shipments have been somewhat accelerated by open weather. At the valley furnaces spot pig iron is quoted as follows: Standard Bessemer, $23; chilled basic, $22; No. 2 foundry, $24, and gray forge, $21.75. Standard Connellsville furnace coke is quoted at $3 50 and foundry coke at $4 to $4.25.

BUFFALO.—Business is better than during the same period of 1906, and the outlook is favorable.

BALTIMORE.—Retail trade is fair. Winter stocks have been materially reduced by seasonable weather and clearance sales. Drug houses report city business fair, with out-of-town trade good, but collections are slow. Lumber is rather quiet, due to the weather retarding building operations. Hardwoods are in active demand. Business in hardware is of good volume and prices are advancing. Deliveries are very backward, but collections are slow. In dry goods and notions, spring orders in fair numbers are being received, but complaint is made of mill deliveries. Prices are steady and collections are fairly good. Harness manufacturers report new business quiet, but they are busy on old orders; collections are fair. City trade in shoes is quiet. Manufacturers of clothing are busy shipping and filling spring orders. Furniture manufacturers report prices firm and business satisfactory. Orders for paper are plentiful, but mill deliveries are exceptionally slow; prices tend upward and collections are fair. Wholesale milliners are having a satisfactory month and expect an increased business from buyers now coming on from the far south. Purchases of leaf tobacco are mostly for immediate wants. High-grade leaf is scarce. Shirt manufacturers are busily employed in getting out an unusual large amount of spring orders and are starting to manufacture large orders for fall delivery.

CINCINNATI.—Trade conditions continue favorable, and with a continuance of the seasonable weather of the past week, sales will increase. It is stated in clothing houses that probably less heavy wearing apparel has been sold in Cincinnati this winter than for some years past, because of the open winter. However, in the sales of rubber shoes, coats and similar goods the winter very likely broke all records. The wholesale department of the clothing and furnishing goods trade is exceptionally good, and shoe manufacturers continue busy.

CHICAGO.—Distribution of merchandise is of good volume, considering the unfavorable weather in some sections and slow movement of traffic in all parts of the country. Country roads have improved in most parts, thus stimulating the movement of grain and increasing sales of merchandise by interior merchants. Dry-goods jobbers complain of light stocks of cottons and slow deliveries by mills. Shoes and rubbers meet with good sale, and more interest is being taken in clothing. An unsettled condition prevails in pig iron, with some sales for delivery in the last half of the year at a decline of 50 cents. Buyers want larger concessions and say pig iron is too high, considering the selling figures on finished products. Furnacemen desire to keep prices on a healthy level, commensurate with general conditions in the trade. For finished products new business is fair, with premiums of $2 to $4 paid for prompt delivery of steel sheets, and $3 advance in merchant bars. A fair business is under way, with liberal specifications in structural material and cast-iron pipe. Wire and nail makers complain of a scarcity of steel and have suffered some let-up in buying of their products, owing to unfavorable weather. Accumulations of bituminous coals are cleaning up, owing to cold weather and increasing consumption. Eastern smokeless coals are in lighter supply and held at higher prices. Lumber sells readily and is held firmly, with an upward tendency to values. Groceries are selling freely. Butter and eggs advanced, but poultry and potatoes declined. Cattle and hogs are higher, while sheep are steady, but lambs are lower. Receipts of cattle decreased; those of hogs and sheep increased. Money is firmer and demand is improving. Banks here and in the interior are large buyers of commercial paper and short-time notes at 5½ to 5¾ per cent. Collections are fair.

LOUISVILLE.—All jobbing lines are quiet, and business is reported less than that of a year ago. Dry-goods jobbers report fairly good business in spring orders and but few filling-in orders. The whiskey market is in good shape, demand for straight goods of six to eight years exceeding the supply. Business in boots and shoes is rather quiet. Receipts and shipments have been largely curtailed by the flood. Rubbers and rubber boots continue in good demand. Dealers in drugs, oils and paints report business fairly good. Three wholesale houses have taken out licenses for the sale of denatured alcohol, but as yet have been able to purchase very little. Collections are slow.

ST. LOUIS.—In dry goods, shoes, hats, millinery and kindred lines, jobbers are making preparations for a large spring trade. Traveling men are meeting with fair success in the shape of filling-in orders, and in some instances some good sized orders for early shipment have been booked. On the whole, the trade outlook is very bright. Manufacturers of clothing are operating their factories to the fullest capacity on spring orders. Manufacturers of ladies' ready-to-wear suits and waists are experiencing some trouble in getting experienced help, and are behind on orders. Open weather has revived building operations, consequently all grades of materials are active. Retail trade, especially among department stores, shows some improvement. Growing crops are in a favorable condition. Deposits in bank and trust companies appear to be increasing, and some buying of short time corporation paper is noted.

KANSAS CITY.—Jobbers of dry goods, millinery and kindred goods report sales in excess of a year ago. Trade in groceries and provisions is not fully up to expectations. Retail business is being stimulated by early spring displays. Collections are backward. Money continues in good demand, with rates slightly increased.

MILWAUKEE.—Trade in jobbing lines is satisfactory. Retail trade is somewhat quiet. Collections are fair.

DAVENPORT.—Retail trade is only fair, although the weather has been favorable. Jobbers and manufacturers are busy and report a good business, with orders equal to or in excess of last February. Collections are fair.

ST. PAUL.—Business continues quite active in all lines, sales being in excess of last year. Mail orders are a feature. Dry-goods lines are oversold, eastern mills being unable to supply the demand. Collections are still behind those of last year, but are coming in nicely from some sections, but not enough to offset the shortage from North Dakota. Weather conditions are still a hindrance to traffic in North Dakota. Some branches are not open yet, and on others but one train a week is operated. Grain buyers in sections where team hauling is practicable, have bought the farmers' wheat at 10 cents less than the current price and taken chances on having it shipped, the result being that it is now lying in the open and likely to spoil.

MINNEAPOLIS.—Business conditions are on the whole more favorable than a year ago, except in some northern localities, where the crop movement has been interfered with by railway congestion and deep snows. In such localities trade and collections are very slow. Jobbers and manufacturers are preparing for an active spring trade. Flour manufacturing is quiet and the movement is slow.

OMAHA.—Business continues satisfactory and collections are fair.

LINCOLN.—Retail trade is a little dull. Wholesale business is about normal. Some complaints are heard regarding collections.

SIOUX CITY.—Very mild weather has made for good retail trade, and wholesalers report satisfactory sales. Collections are fair.

CHARLESTON.—Wholesale grocers report trade good. Dealers in dry goods, shoes and notions state trade is seasonable. Fertilizers are moving heavily, and farmers are actively engaged in preparing the soil for the new crop. An event of interest during the past week was the arrival of nearly 200 immigrants from Germany. Collections are fair.

RICHMOND.—Iron foundries and machine shops are very active. In most instances labor is hard to obtain, and on this account there have been a good many orders turned down. As a market for steel and iron scrap, Richmond has grown to considerable importance. Dealers in this line have had a successful year. Prices are high, and there has been no abatement of demand, partly due to the fact that on account of congested transportation pig iron has not been readily obtained. Scrap cast iron shows a marked advance in prices. Jobbers of and wholesale dealers in hats, caps, gloves and rubber goods are busy, orders are coming in liberally and sales show an increase thus far over those of last year. Collections are good. Tobacco is active, and prices for the better grades of sun-cured loose leaf are higher than they have been for fifteen years. Prices range up to 50 cents per pound. The cold weather has given tone to local retail clothing and dry-goods markets. Collections in Virginia are good, but in eastern North Carolina they continue backward, and requests for extensions are numerous.

AUGUSTA.—Wholesale trade is improving and retail is fair. Collections are fair.

ATLANTA.—Business for the first month of the New Year was not up to expectations, but has been improving, and for the week just closed has gone ahead of the corresponding period of last year. Building shows a marked increase. The present price appeals to many who have been holding cotton, and this has improved collections, which have been lagging.

JACKSONVILLE.—Country merchants are increasing orders despite high prices. Retail trade is good, with collections fair. Prolonged drought hinders seed sowing for early truck.

BIRMINGHAM.—Trade in general is good, but collections are a little slow.

MOBILE.—Business has now resumed its normal condition since the carnival. Collections are improving.

MONTGOMERY.—Jobbing in all lines is fairly good, but collections are slow. Retail trade is better. The movement of cotton is light.

CHATTANOOGA.—Trade, wholesale and retail, is satisfactory, and collections are good.

MEMPHIS.—Business is quiet and collections are slow. The car shortage is delaying the movement of cotton, lumber and other merchandise, and warehouses and railroad platforms are congested.

NASHVILLE.—Nearly all jobbing lines report a full share of orders, and retail business continues fairly good. Collections are satisfactory.

LITTLE ROCK.—Jobbing business is increasing. The outlook is for a record-breaking spring trade. Warm weather retards retail business. Collections are good. Real estate is active, and building material is in great demand. Wagon receipts of cotton at primary points show an increase on account of the improved condition of country roads. Practically all of the old crop has been gathered. Preparations are now being made for the new crop, and increased acreage will be limited only by the labor supply, conditions regarding which are much better than a year ago.

NEW ORLEANS.—Thousands of carnival visitors during the past week have given retail stores a good run of business, but jobbers are inactive, although several lines report good spring orders. Building operations are larger than during any previous year, and there is a heavy demand for all building materials.

DALLAS.—Jobbers in all lines report an excellent business, but collections are slow.

WACO.—Wholesale trade is good but retail is a little slow. Small grain in this section is badly in need of rain; in fact, we have had a very dry fall and winter, and the green worm is reported as doing great damage.

SAN FRANCISCO.—The arrival of materials from outside points has given an impetus to building. Labor is still scarce. Business in all lines is good, though the inability to collect insurance claims will cause some distress.

SEATTLE.—The blockade in transportation is materially affecting business generally, especially the shingle and lumber trade, and has a tendency to tighten the money market. Collections are consequently only fair.

SPOKANE.—The northern roads are now open and they are bending every effort to relieve the congested freight situation. Business is quiet and collections are very slow, owing to the inability of farmers to ship wheat.

TACOMA.—Traffic is again opening up and some long delayed shipments are arriving. Retail trade is quiet. Collections are fair.

PORTLAND, ORE.—Inability of transportation companies to handle shipments without long delays, owing to recent storms, affects trade considerably and collections are only fair.

TORONTO.—General trade continues brisk. Very cold weather gave a quieter tone to some lines of retail trade, but business has been brisker since. Wholesale trade and manufacturing continue active. There is still complaint regarding the slowness of deliveries of cottons and woolens, and prices are firm. Manufacturers of white wear are hampered by the scarcity of suitable cotton, scant supplies of embroidery and a shortage of experienced operators. This is particularly trying, as manufacturers are busy on summer lines, for which the orders are heavy. General lines of spring dry goods are going forward fairly well, although western transportation facilities are still much upset. Hardware continues active, with iron and steel prices firm. Country trade is fairly good, with collections, on the whole, satisfactory. Cheese is advancing.

MONTREAL.—Very severe weather worked against retail trade early, but later, with milder weather, retail demand again became brisk. So far this winter good seasonable weather has helped trade in winter lines, and sorting trade has kept up well. In this regard the season is much better than a year ago, when the end of winter found shelves heavy with stocks of winter goods. They should this year be much better cleaned up, a circumstance helpful to collections and spring trade. Travelers report the outlook for both summer and fall trade to be exceedingly bright. Dry-goods lines are moving well. There are still complaints regarding deliveries. Carpet prices have advanced and Canadian manufacturers are entirely sold up for spring. Stocks of butter are not heavy and the make is light. Cheese is also firm and export demand is brisk.

VANCOUVER-VICTORIA.—Wholesale trade has a quiet tone, although comparing well with previous seasons. Retail trade is brisk and collections are good. Lumbering has been much interfered with by the unusual cold, which has frozen up the rivers and prevented work. There is a decided shortage of logs, and prices are firm. The shipping trade is active. Coasting rates have advanced on all lines of freight.

WINNIPEG.—The railroad systems are recovering from the general tie-up of a week or two ago, and they are endeavoring to move some of the freight which has been accumulating during that time. There is, however, a pronounced shortage of some lines of goods, and the fuel scarcity is a serious matter, particularly in the outlying districts. The loss of cattle on the ranges is this year likely to be heavy. Retail trade in the country has not been heavy and collections have in many instances been a little slow. They will improve, however, with the further marketing of grain.

FINANCIAL.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

Bank clearings for the weeks ending February 14 and February 7, 1907, and the percentage of increase or decrease for the week ending February 14, compared with the corresponding week of 1906, follow:

	February 14	*Inc.*	*Dec.*	*February 7*
New York	$1,651,054,135	....	7.0	$2,170,324,568
Chicago	215,849,147	8.3	....	252,253,978
Boston	166,931,493	.6	....	178,221,802
Philadelphia	114,032,853	....	8.3	149,000,571
St. Louis	61,046,871	7.8	....	61,046,871
Pittsburgh	47,061,626	....	3.2	54,639,774
San Francisco	51,319,391	26.6	....	47,458,315
Baltimore	26,203,895	.7	....	31,025,975
Cincinnati	26,312,700	13.8	....	28,823,200
Kansas City	30,540,240	25.3	....	29,609,756
New Orleans	19,682,702	....	8.2	20,871,204
Minneapolis	17,179,990	18.9	....	15,766,999
Cleveland	15,623,592	8.9	....	16,379,581
Louisville	15,160,217	2.9	....	13,877,951
Detroit	12,481,981	8.1	....	13,290,560
Los Angeles	14,424,050	31.0	....	13,864,798
Omaha	9,984,874	11.1	....	10,362,111
Milwaukee	11,981,733	15.7	....	12,022,003
Providence	7,739,400	....	3.3	8,186,000
Buffalo	7,609,421	11.0	....	9,770,545
Indianapolis	7,616,729	17.8	....	8,847,573
St. Paul	7,215,711	21.8	....	7,641,933
Denver	5,885,113	2.5	....	7,637,762
Seattle	7,908,123	....	16.8	8,124,322
Memphis	5,487,501	....	7.2	5,118,648
Fort Worth	8,030,736	38.4	....	7,247,545
Richmond	6,082,054	....	1.6	7,148,860
Columbus, Ohio	4,979,000	....	3.0	5,592,700
Washington	5,681,458	3.3	....	6,870,533
St. Joseph	6,133,652	31.4	....	5,446,387
Savannah	4,315,470	1.1	....	4,866,902
Portland, Ore	5,815,076	35.5	....	5,315,976
Albany	6,274,067	59.9	....	7,487,575
Salt Lake City	6,050,452	4.8	....	5,447,506
Toledo	4,102,465	3.7	....	4,226,172
Rochester	3,111,730	....	26.0	4,832,742
Atlanta	5,140,924	3.2	....	5,863,059
Tacoma	4,061,030	28.9	....	4,026,085
Spokane	4,328,014	20.7	....	4,822,619
Hartford	3,249,312	8.3	....	4,017,710
Nashville	4,022,022	3.2	....	4,003,339
Peoria	2,892,788	....	9.8	2,840,757
Des Moines	2,765,533	17.8	....	3,337,564
New Haven	2,284,017	2.4	....	2,627,856
Grand Rapids	2,535,006	24.2	....	2,322,780
Norfolk	2,357,437	25.5	....	2,582,188
Augusta, Ga	1,998,070	35.1	....	1,812,144
Springfield, Mass	1,859,944	11.5	....	1,795,996
Portland, Me	1,749,827	7.3	....	1,766,937
Dayton, Ohio	2,022,191	22.2	....	2,019,919
Sioux City	2,261,263	42.4	....	2,183,950
Evansville	1,630,206	17.0	....	1,779,744
Birmingham	2,154,470	35.1	....	2,139,061
Worcester	1,360,257	2.1	....	1,662,178
Syracuse	1,670,204	24.9	....	2,449,756
Charleston, S. C.	1,202,279	6.7	....	1,419,537
Knoxville, Tenn	*1,658,469	....	....	1,658,469
Jacksonville, Fla	1,568,222	22.3	....	1,490,644
Wilmington, Del	1,101,031	....	16.6	1,348,699
Wichita	1,231,734	11.1	....	1,345,643
Wilkes-Barre	888,207	8.1	....	1,253,717
Chattanooga	1,380,443	11.2	....	1,674,396
Davenport	1,036,306	18.1	....	1,379,091
Little Rock	1,526,284	18.8	....	1,567,713
Kalamazoo	1,007,652	25.0	....	1,129,972
Topeka	851,492	....	4.2	939,482
Wheeling, W. Va	973,320	....	1.9	997,994
Macon	732,879	32.3	....	747,187
Springfield, Ill	799,542	5.1	....	975,829
Fall River	1,246,423	15.8	....	1,054,735
Helena	707,505	....	13.2	868,194
Lexington, Ky	750,481	15.5	....	749,450
Fargo, N. D.	475,075	34.9	....	426,506
New Bedford	662,567	9.0	....	641,616
Youngstown, Ohio	680,166	42.5	....	817,296
Akron	722,865	45.8	....	627,000
Rockford, Ill.	667,957	20.1	....	571,303
Cedar Rapids	623,505	17.7	....	608,340
Canton, Ohio	472,600	5.8	....	506,404
Binghamton	641,100	48.7	....	542,500
Chester, Pa	482,385	11.3	....	497,838
Lowell	497,292	....	4.2	502,026
Greensburg, Pa	....	....	....	....
Bloomington, Ill	391,078	5.6	....	527,115
Springfield, Ohio	558,617	36.0	....	435,548
Quincy	562,664	30.3	....	536,896
Mansfield, Ohio	292,600	....	20.2	356,272
Decatur, Ill.	559,960	73.0	....	398,268
Sioux Falls, S. D.	356,357	23.1	....	404,912
Jacksonville, Ill.	288,113	17.5	....	269,795
Fremont, Neb.	336,637	42.9	....	326,142
South Bend, Ind.	470,305	....	7.8	482,369
Houston †	27,470,297	47.3	....	27,833,844
Galveston †	13,985,000	19.3	....	15,116,000
Fort Wayne, Ind.	749,484	....	.6	843,645
Lincoln §	1,119,029	....	....	1,355,387
Mobile	1,603,765	....	....	2,008,433
Erie, Pa	627,362	....	42.4	699,053
Oakland §	3,835,202	....	....	3,466,837
Total, U. S.	$2,698,244,818	....	2.3	$3,326,000,197
Tot., outside N. Y.	1,047,190,683	6.1	....	1,155,675,629
DOMINION OF CANADA.				
Montreal	$22,645,246	....	29.7	$32,212,234
Toronto	21,539,375	....	2.5	25,236,749
Winnipeg	8,866,664	43.2	....	8,368,943
Ottawa	2,362,653	16.8	....	3,141,623
Halifax	1,696,521	15.3	....	1,798,435
Vancouver, B. C.	2,804,744	56.2	....	3,042,522
Quebec	1,313,501	....	14.7	2,087,087
Hamilton	1,514,314	42.8	....	1,529,680
St. John, N. B.	1,181,955	18.7	....	1,316,011
London, Ont.	1,074,214	8.8	....	1,391,027
Victoria, B. C.	942,704	18.4	....	890,830
Calgary, Alberta §	1,201,261	....	....	1,317,481
Edmonton, Alberta §	755,987	....	....	776,359
Total	$65,941,891	....	7.3	$81,015,141

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Money Market.

Last Saturday's unfavorable bank statement was regarded as indicating that the return of funds from the interior to New York was practically over, and it was recalled that last year, in the week corresponding to the present one, the spring outflow began. The announcement made that Secretary Shaw would purchase $25,000,000 of the 4 per cents was regarded with approval, though it was claimed that it may be rather difficult for the Treasury to secure that amonnt of the bonds at the price named, and that, moreover, the Secretary's action would seem to indicate that his intention is to speedily call in all or a part of the $30,000,000 of government deposits made last autumn. The possibility of some currency legislation, indicated by the bill favorably reported by the Senate Finance Committee, was also discussed, although it could not be said that any positive effect was produced on the loan market. As the week advanced, the tone, in fact, became rather firmer, call money, which had earlier ruled at 4 per cent., running up on Thursday to 6 per cent, while time money for short periods hardened to the extent of about ¼ per cent. and was not offered with much liberality. There continues to be a fair market for commercial paper, the demand coming almost entirely from out of town, and it may be noted that western institutions are understood to be liberal buyers of acceptable names, of which there is at present a fair supply.

	Call		*Time, Prev. rate.*		*Time, 30–90 days.*		*Time, 4–6 mos.*		*Com. paper dble names.*	
Week.	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
Feb. 15, 1907	6	2½	5@4	5½	5	5½	5¼	6¼	6	
Feb. 8, 1907	6	2	2¾	5½	5	5¾	5¼	6¼	5¾	
Feb. 16, 1906	5½	2	4¾	5½	5¼	5½	5¼	5½	5¼	

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	6 @7	5¾@6½	6 @6½	Par
Providence	6	5½	6	Par
Hartford	6	6 @6½	6 @6½	Par
Philadelphia	5	5 @5½	5 @5½	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	4½@5	5 @5½	6	50c D
Cleveland	5 @6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½@6	6	6½	5c P
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	5½	6	6	50c P
St. Paul	6	6	6	40c P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	10c P
Kansas City	6	6 @8	6 @8	50c P
Baltimore	6	6	6	....
New Orleans	6	6 @7	6 @7	50c D
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
San Francisco	5 @6	....	....	$1.30 P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	75c P
Seattle	....	6 @8	6 @8	$1.12@$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	6 @7	....
Toronto	6	6	6 @7	$1.25 P

New York Banks.

The chief feature of last Saturday's Clearing House averages was the heavy loss in the cash items, amounting to $12,077,600, which was far in excess of the amount of the loss in that respect indicated by the estimates of the actual currency movement for the week. In some quarters it was argued that the extent of the loss reflected transfers of funds to the trust companies. At the same time the loans increased $1,518,900, while the deposits were $11,757,500 smaller, which agreed fairly well with the changes in loans and cash. This reduced the reserve requirements by $2,789,275, but the surplus reserve showed a decrease of $9,288,000, bringing the total surplus down to $3,345,875. The figures of the statement compare as follows with those of the preceding week:

	February 9	*February 2*	*Changes*
Loans	$1,099,356,400	$1,097,837,500	I. $1,518,900
Specie	190,382,100	197,800,300	D. 7,418,200
Legal tenders	79,354,400	84,913,800	D. 4,659,400
Deposits	*1,065,562,500	1,076,720,000	D. 11,757,500
Circulation	53,334,800	53,135,400	I. 149,400
Total reserve	269,736,500	281,814,100	D. 12,077,600
Reserve required	266,390,625	269,180,000	D. 2,789,275
Surplus reserve	3,345,875	12,634,100	D. 9,288,225

The following table shows the bank holdings on the respective dates:

	Feb. 9, 1907	*Feb. 10, 1906*	*Feb. 11, 1905*
Loans	$1,099,356,400	$1,061,997,200	$1,142,106,100
Specie	190,382,100	190,894,500	222,571,000
Legal tenders	79,354,400	80,286,800	89,209,000
Deposits	*1,065,562,500	1,060,950,900	1,202,972,300
Circulation	53,334,800	51,449,800	43,025,100
Total reserve	269,736,500	271,181,300	311,780,000
Reserve required	266,390,625	265,237,725	300,743,075
Surplus reserve	3,345,875	5,943,575	11,036,925

* United States deposits included $15,478,300.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Feb. 9, 1907	*Feb. 10, 1906*	*Changes from last week*
Loans, discounts and investments	$130,179,000	$138,944,300	Dec. $886,200
Circulation	2,599,300	2,229,000	Dec. 71,700
Net deposits	142,557,100	149,114,600	Inc. 467,200
Dep. with C. H. agents	15,259,500	12,814,900	Inc. 831,300
Dep. with banks & trust companies	7,291,300	6,320,500	Inc. 377,300
Legal tenders and bank notes	7,327,500	7,183,500	Inc. 134,900
Specie	5,856,700	6,267,300	Inc. 1,700
Total reserve	35,735,000	32,586,200	Inc. 1,345,200
Reserve required	35,639,275	37,278,650	Inc. 102,425
Deficit	95,725	4,692,450	Inc. 1,242,785

Boston Banks.

	Feb. 9, 1907	*Feb. 2, 1907*	*Changes*
Loans	$187,751,000	$187,810,000	D. $59,000
Circulation	8,461,000	8,479,000	D. 18,000
Deposits	144,349,000	147,180,000	D. 2,831,000
Due banks	68,005,000	66,854,000	I. 1,151,000
U. S. deposits	3,994,000	4,392,000	D. 398,000
With reserve agents	26,102,000	26,597,000	D. 495,000
Exchanges	16,502,000	16,539,000	D. 37,000
Due from banks	21,524,000	21,435,000	I. 89,000
Five per cent. fund	424,750	424,750	....
Legal tenders	4,321,000	4,922,000	D. 601,000
Specie	18,069,000	18,935,000	D 866,000
Reserve excess	1,437,571	2,747,857	D. 1,290,286

Philadelphia Banks.

	Feb. 11, 1907	*Feb. 4, 1907*	*Feb. 12, 1906*	*Ch'ges from last week*
Loans	$221,417,000	$220,795,000	$217,356,000	I. $622,000
Deposits	146,874,000	151,907,000	149,082,000	D. 5,033,000
Circulation	13,868,000	13,914,000	14,272,000	D. 46,000
Reserve	55,056,000	58,462,000	58,590,000	D 3,406,000

Foreign Exchange.

A quiet tone prevailed for the most part in the foreign exchange market this week. The inquiry was at no time urgent, and was, in fact, of limited dimensions. On the other hand, the supply of commercial bills was somewhat limited, so that in the early part of the week the market was steady on rather small dealings. Later on, however, foreign purchases of American stocks began to cut something of a figure in the situation, offerings of bills drawn in connection with such transactions causing the market on Wednesday to assume a rather weaker tone. There was some discussion as to the possibility of a reduction in the Bank of England's rate of discount from 5 per cent., but it was not thought in international banking circles that such a step would be taken when the London open money market remains so strong as at present, and no surprise was accordingly felt that the rate was left unchanged on Thursday last.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Feb. 9	*Feb. 11*	**Feb. 12*	*Feb. 13*	*Feb. 14*	*Feb. 15*
4.81½ @ 4.85½	4.81½ @ 4.85½	....	4.81½ @ 4.85½	4.81½ @ 4.85½	4.81½ @ 4.85½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.84.70 @ 4.84.80	4.84.50 @ 4.84.65	....	4.84.55 @ 4.84.65	4.84.50 @ 4.84.65	4.84.50 @ 4.84.60

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.80.50 @ 4.80.75	4.80.50 @ 4.80.75	....	4.80.40 @ 4.80.70	4.80.40 @ 4.80.60	4.80.30 @ 4.80.45

* Holiday.

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.85.25@4 85.30; commercial bills, 4.79¾@4.80⅜; francs, 5.24⅜@5.21¼; reichsmarks, 93⅝@94 7-16.

The Bank of England's discount rate is unchanged at 5 per cent. Its gold holdings decreased £91,000 for the week, but the proportion of reserve to liability was 50.29 per cent., against 49.65 per cent. the week before. In the London open market money continues firm at 4½@5 per cent. on call, while discount is quoted at 4 11-16@4¾ per cent. The Bank of France continues to maintain a 3 per cent. rate and this week reports a loss of 3,625,000 francs in its gold. The Paris market for discount meantime is at 2⅞ per cent. At Berlin the bank rate is still 6 per cent., the market quotation for discount being 4¾ per cent.

New York Securities Market.

Several developments which were of a favorable nature, or at any rate were construed in that way, aided in creating an improvement in stock-market sentiment this week. It was intimated, rather vaguely it is true, that the attitude of the administration toward railroads and corporate interests generally was not as radical a one as had been depicted. Claims were also advanced by railroad people that the public mind was becoming more reasonable as regards the roads, and that it was being recognized that the difficulties in providing adequate transportation facilities, about which there has been so much complaint, were due to causes which, in a great measure, could not be overcome immediately by the companies, while, furthermore, it is appreciated that indiscriminate attacks have tended to discourage or frighten capital and hamper the railways in obtaining the capital necessary to improve their facilities and increase their equipment. While last Saturday's bank statement was a decidedly poor one, its effect was offset by the announcement that the Secretary of the Treasury would purchase $25,000,000 of the 4 per cent. bonds due July 1, 1907, at 101½, thus releasing that amount of money from the Treasury and making amends for the prospective withdrawals of government deposits. The currency measure reported to the Senate by the Finance Committee, while only a partial remedy, was, nevertheless, accepted by Wall street as evidence that Congress would do something in the matter, and aided in creating the change of feeling which was so notable a feature in the early portion of the week. As already stated, the bank statement was a decidedly poor one, and as the week advanced money became somewhat firmer, thereby causing something of a halt in the rising tendency of prices. In fact, on Thursday there was a rather general recession in prices, hardly amounting to a reaction, but indicating that the professional operators, who had been encouraged to act on the long side of the account, were taking profits, and, to a certain extent, felt like waiting for a renewed decline. One of the incidents of the week was rather large buying of stocks for London account, the first demonstration of that kind which has been seen for some little time, although it was generally concluded that the purchasing in question was principally to cover shorts. On Friday the market, after an early spell of reaction, became strong and showed renewed advancing tendencies.

Incidents of importance were not especially numerous. The declaration of the regular half-yearly dividends on Union Pacific and Southern Pacific occasioned no particular movement in those stocks, which had, however, earlier in the week, received a good deal of support. The standard stocks, in fact, as a class moved with a good deal of regularity, selling up moderately, as before stated, and then easing off when money rates became firmer. Not a little attention was attracted to several of the less active specialties, among them being American Sugar and Missouri, Kansas & Texas. The strength of the copper metal position is, of course, calculated to render Amalgamated Copper and Anaconda favorite objects for speculative trading, while in Stock Exchange circles the steps which are being taken by the governing body of the exchange to facilitate the listing of and trading in reputable mining stocks at the institution are, generally speaking, fully approved. One of the weak features of the market, particularly in the latter days of the week, was the Gould group of stocks, there being more or less unfavorable rumors in circulation regarding Missouri Pacific and its companions.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		*Sales*	
Week ending	*Feb. 14*	*Feb. 7*	*Feb. 14*	*Feb. 7*
Boston & Maine	159	160	88	169
New Haven	183⅞	183	530	758
Boston Elevated	149	150	41	75
Massachusetts Electric	19	19	120	260
Massachusetts Elec. pfd	68	69	95	132
Massachusetts Gas	65	64½	2,109	2,532
Massachusetts Gas pfd	85¼	84½	715	601
Calumet & Hecla	975	945	81	92
Copper Range	93½	95	8,597	20,756
Tamarack	150	155	1,056	1,531
Osceola	166	166	713	660
Utah	72	73	5,706	9,117
Trinity Copper	33⅞	36	70,782	35,329
United States Smelting	63¼	63¾	2,570	5,176
United States Smelt. pfd	45¾	45¾	1,597	4,121
United States Coal & Oil	12⅝	11½	3,736	677
Dominion Iron & Steel	22⅜	22	50	75
Dominion Coal	63	60	100	50
Total value bonds, week ending February 14				$162,500
Total number shares, week ending February 14				355,362

Securities at Auction.

Shares sold		*Quotations*
6	Title Guarantee & Trust Co	572
16	Lincoln Trust Co	390
10	People's Trust Co. of Brooklyn	315¼
19	Corn Exchange Bank	304
25	Lincoln Trust Co	390
90	Le Comte Dusel & Goodloe, Incorporated	$5,000 lot
150	Brazilian Diamond & Gold Exploration Co. (hypothecated)	$45 lot
25	The Eldenbel Construction Co. pfd	$525 lot

Silver Prices

	Feb. 9	*Feb. 11*	*Feb. 12*	*Feb. 13*	*Feb. 14*	*Feb. 15*
London	31 13-16d	31¾d	31 13-16d	31 13-16d	31⅞d	31 15-16d
N. Y.	68¾c.	68⅝c.	*....	68¾c.	68⅞c.	69c.
Mex. dol	53¼c.	53⅜c.	*....	53¼c.	53⅜c.	53½c.

* Holiday.

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	3,857,454	4,274,205	31,034,873	50,690,724
Bonds, R.R. and miscel.	$6,531,000	$8,377,500	$62,270,000	$121,231,900
Bonds, state.	22,000	14,000	57,000	491,000
Bonds, gov	778,500	1,630,000	8,286,000	17,402,600

Foreign Bank Statements.

BANK OF ENGLAND.

	Feb. 14, 1907	Feb. 7, 1907	Feb. 15, 1906	Changes for the week
Bullion	£35,382,551	£35,474,151	£34,105,344	D. £91,590
Reserve	25,293,000	25,074,000	24,491,504	I. 218,000
Notes res.	24,920,000	24,671,000	22,827,145	I. 233,000
Circulation	27,639,000	27,949,000	28,063,840	D. 310,000
Public dep.	11,861,000	11,090,000	13,661,759	I. 770,000
Other dep.	40,171,000	41,162,000	39,553,799	D. 992,000
Gov't secur	15,453,000	15,454,000	12,678,867	Unchanged
Other secur	28,606,000	31,031,000	34,325,615	D. 425,000

BANK OF FRANCE.

[Three figures omitted.]

	Feb. 14, 1907	Feb. 7, 1907	Feb. 15, 1906	Changes
Gold	F2,643,120	2,646,640	2,845,873	D. 3,525
Silver	984,255	985,847	1,055,663	D. 1,600
Circulation	4,784,385	4,843,477	4,719,410	D. 48,575
General deposits	511,717	552,706	407,394	D. 41,000
Bills discounted	1,158,055	1,174,130	881,389	D. 18,100
Treas. advances	193,880	160,099	204,697	I. 33,775

IMPERIAL BANK OF GERMANY.

ASSETS.

	Jan. 31, 1907	Jan. 23, 1907	Jan. 31, 1906
Gold and coin reserve*	$200,706,352	$206,469,998	$227,108,644
Paper money on hand	15,128,804	14,656,754	5,832,666
Bank notes other banks	2,269,330	9,545,466	2,377,620
Discounts	223,275,178	214,311,384	201,102,146
Loans on collateral	22,002,148	12,873,420	17,043,656
Bonds and stocks	41,598,116	47,724,474	30,262,890
Other assets	27,227,676	28,331,282	21,270,298
Total	532,205,604	533,912,778	504,997,920

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	336,012,684	326,589,074	315,165,074
Deposits	122,583,472	132,864,214	120,337,560
Other liabilities	15,346,716	16,193,758	11,229,554
Total	532,205,604	533,912,778	504,997,920

*Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA

	Jan. 21, 1907	Jan. 14, 1907	Jan. 21, 1906
Gold, silver, etc.	$601,270,210	$597,358,750	$459,406,810
Reserve	20,262,970	16,370,720	*117,445,960
Discounts and loans	246,971,720	256,001,160	337,042,330
Securities	47,326,720	47,662,400	39,061,080
Note circulation	572,012,100	580,988,030	576,852,780
Public deposits	184,402,960	175,558,390	168,703,600
Other deposits	92,123,640	90,459,810	80,048,710

* Note circulation exceeds gold, silver, etc.

BANK OF BELGIUM.

	Jan. 26, 1907	Jan. 19, 1907	Jan. 27, 1906
Coin and bullion	$23,964,990	$24,208,240	$24,850,420
Discounts	118,564,910	121,201,740	115,076,710
Circulation	142,145,570	142,583,420	135,787,010
Deposits	14,166,880	16,402,350	15,417,180

BANK OF SPAIN.

	Jan. 26, 1907	Jan. 19, 1907	Jan. 27, 1906
Gold	$74,940,460	$74,836,670	$73,198,790
Silver	118,871,410	118,345,990	112,955,570
Loans	216,541,150	216,273,570	229,404,210
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	297,368,260	297,640,700	302,369,480
Deposits	102,554,200	101,795,260	110,999,840

AUSTRO-HUNGARIAN BANK.

	Jan. 23, 1907	Jan. 15, 1907	Jan. 23, 1906
Gold	$226,655,480	$225,901,410	$221,187,220
Silver	58,594,060	58,034,580	60,491,410
Total above	285,249,540	283,935,990	281,678,630
Disc'ts, advances, etc.	140,598,500	150,552,290	114,137,760
Circulation	351,043,800	378,793,760	330,377,280

COMMERCIAL.

Comparative Prices of Staples.

	Feb. 15, '07	Feb. 8, '07	Feb. 16, '06
Flour, straight winter	$3.40@3.60	$3.40@3.60	$3.80@4.10
Wheat, No. 2 red	84c.	86¼c.	90⅞c.
Corn, No. 2 mixed	58c.	58c.	49c.
Oats, mixed, new	47c.	47c.	34½c.
Cotton, mid. upland	11.05c.	11.05c.	11.25c.
Print cloths, 64x64	4¼c.	4⅛c.	3¾c.
Wool, Ohio & Pa. X	32@32½c.	32@32½c.	33@34c.
Wool, No. 1 comb	39@41c.	39@41c.	38@39c.
Pork, mess, new	$19.00	$19.00	$16.25
Lard, prime, cont't	10.30c.	10.35c.	8.10c.
Butter, ex. creamery	33½@34c.	32½@33c.	27c.
Cheese, State L.C.F.	14¾c.	14½c.	14¾c.
Sugar, centrif., 96°	3.42c.	3.42c.	3.36c.
Sugar, granulated	4.55c.	4.50c.	4.30c.
Coffee No. 7, job lots	7c.	7 1-16c.	8⅜c.
Cotton-seed oil	49c.	45c.	31c.
Petroleum, refd, gal.	7.50c.	7.50c.	7.60c.
Iron, Bess. pig*	$22.85	$22.85	$18.35
Steel billets*	$29.50	$29.50	$27.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	25.12½c.	25.12½c.	17.87½c.
Lead, lb	6.25c.	6.25c.	5.40c.
Tin, lb	41.90c.	42.17½c.	36.10c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,200	+1,229,000	—608,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000

Visible Supplies of Grain.

Stocks of grain available in the United States February 9, 1907, were as follows, with comparisons:

Bushels	Wheat	Corn	Oats	Barley	Rye
Minneapolis	5,816,000	618,000	3,886,000	545,000	66,000
Priv. elev's	400,000	....	....	....	....
Duluth	3,486,000	....	765,000	198,000	163,000
Sioux City	50,000	10,000	15,000	....	1,000
Milwaukee	560,000	231,000	716,000	383,000	2,000
Priv. elev's	725,000	....	....	1,100,000	65,000
Omaha and C. Bluffs	1,084,000	350,000	497,000	....	65,000
Aberdeen	100,000	....	9,000	9,000	....
Mitchell	20,000	10,000	50,000	10,000	....
Sioux Falls	20,000	15,000	20,000	70,000	....
Watertown	100,000	....	....	....	....
Davenport & Rock Isl'd.	50,000	45,000	60,000	105,000	....
Lincoln	168,000	33,000	39,000	....	....
Outside elev	593,000	661,000	222,000	3,000	4,000
Kansas City	3,758,000	486,000	90,000	....	....
St. Joseph	415,000	460,000	42,000	....	....
Chicago	10,109,000	1,180,000	1,140,000	232,000	528,000
Priv. elev's	5,408,000	5,092,000	2,628,000	232,000	34,000
Peoria	217,000	550,000	1,058,000	....	14,000
Kankakee	....	36,000	192,000	....	....
Cairo	....	10,000	267,000	....	....
Quincy	178,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	32,000	244,000	....	....
Evansville	20,000	....	45,000	....	....
Indianapolis	308,000	281,000	39,000	....	....
St. Louis	2,980,000	703,000	382,000	14,000	37,000
Louisville	560,000	193,000	149,000	10,000	79,000
Chattanooga	150,000	....	....	....	....
Knoxville	4,000	8,000	....	....	....
Nashville	246,000	257,000	215,000	21,000	3,000
Augusta	20,000	85,000	8,000	8,000	10,000
Waco	68,000	....	....	....	....
New Orleans	292,000	622,000	126,000	....	....
Galveston	675,000	271,000	....	....	....
Fort Worth	355,000	....	....	....	....
Dallas	112,000	....	....	....	....
San Antonio	69,000	....	....	....	....
Detroit	319,000	288,000	44,000	....	22,000
Gd. Rapids	65,000	7,000	13,000	....	....
Lansing	11,000	1,000	3,000	....	1,000
Port Huron	175,000	....	15,000	....	10,000
Toledo	853,000	410,000	758,000	....	20,000
Cleveland	425,000	289,000	321,000	....	....
Dayton	50,000	3,000	7,000	....	....
Cincinnati	17,000	....	8,000	24,000	7,000
Akron	34,000	53,000	108,000	12,000	5,000
Spr'gfield, O.	65,000	....	....	....	....
Wheeling	....	4,000	7,000	....	....
Pittsburgh	....	32,000	31,000	....	56,000
Buffalo	3,998,000	102,000	379,000	786,000	488,000
Afloat	3,253,000	....	1,450,000	358,000	145,000
Binghamton	30,000	42,000	12,000	....	....
Rochester	225,000	11,000	8,000	120,000	11,000
Syracuse	25,000	3,000	2,000	....	....
Ogdensburg	150,000	22,000	88,000	....	....
Fulton	85,000	40,000	35,000	....	....
Portl'd, Me.	1,202,000	....	10,000	9,000	....
Boston	346,000	122,000	11,000	2,000	....
Providence	5,000	56,000	44,000	2,000	....
New York	1,546,000	523,000	303,000	50,000	5,000
Albany, N.Y.	....	50,000	73,000	....	11,000
Philad'lphia	921,000	354,000	56,000	....	....
Baltimore	317,000	1,398,000	191,000	....	132,000
Newp't News	10,000	73,000	20,000	....	....
Richmond	40,000	24,000	26,000	....	....
Feb. 9, 1907	53,298,000	16,146,000	16,927,000	4,302,000	1,984,000
Feb. 10, 1906	51,611,000	22,954,000	34,785,000	8,557,000	2,712,000
Feb 2, 1907	54,344,000	14,097,000	18,034,000	4,137,000	2,001,000
Feb. 3, 1906	52,885,000	21,964,000	35,622,000	8,456,000	2,854,000

The stocks in Canada February 9, 1907, follow, with comparisons:

Montreal	20,000	30,000	107,000	49,000	1,000
Toronto	24,000	....	10,000	....	....
Kingston	25,000	....	6,000	18,000	....
Hamilt'n, Ont	44,000	5,000	12,000	2,000	....
Goderich, Ont	160,000	....	....	....	....
Manitoba & N. W. T. elevators	20,370,000	....	....	..	....
Ft. Wm. and Pt Arthur	4,769,000	....	....	....	....
Feb. 9, 1907	25,412,000	35,000	135,000	69,000	1,000
Feb. 10, 1906	19,939,000	57,000	188,000	59,000	1,000
Feb. 2, 1907	25,058,000	36,000	112,000	71,000	1,000
Feb. 3, 1906	20,256,000	46,000	169,000	70,000	3,000

The aggregate stocks in the United States and Canada on February 9 were as follows, with comparisons:

Feb. 9, 1907	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 10, 1906	71,550,000	23,011,000	34,973,000	8,616,000	2,713,000
Feb. 11, 1905	53,079,000	18,865,000	24,539,000	7,998,000	2,127,000
Feb. 13, 1904	54,535,000	13,983,000	13,981,000	5,854,000	1,712,000

Weekly comparisons since January 5, 1907, follow.

Jan. 5	80,590,000	10,435,000	20,035,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,826,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	497,000
Tacoma, Wash.	108,000
Seattle, Wash.	70,000
Total February 9, 1907	675,000

Weekly comparisons since December 1, 1906, follow:

December 1	1,465,000	January 12	1,414,000
December 8	1,486,000	January 19	1,038,000
December 15	1,604,000	January 26	798,000
December 22	1,613,000	February 2	753,000
December 29	1,523,000	February 9	675,000
January 5	1,317,000		

Grain on Passage.

To	Wheat and flour	Corn, bush.
United Kingdom	20,160,000	5,440,000
Continent	11,280,000	6,035,000
Total week ending February 7	31,440,000	11,475,000
Preceding week	28,800,000	10,285,000
Corresponding week 1906	39,440,000	17,765,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,050
January 17	2,636,460	3,448,862	1,138,074
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540

Largest exports in 1906, week ending Aug. 30 5,188,817
Smallest exports in 1906, week ending July 19 1,535,967
Largest recorded exports, week ending Aug. 11, 1901 9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905 536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770

Largest exports in 1906, week ending February 1 .. 8,289,359
Smallest exports in 1906, week ending June 14 320,486
Largest ever recorded, week ending Feb. 1, 1906 ... 8,289,359
Smallest ever recorded, week ending Sept. 1, 1902. 21,196

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the thirty-two weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	Flour, barrels	Wheat, bushels	Corn, bushels	Oats, bushels
Feb. 9, 1907	227,570	2,075,120	5,596,870	2,429,262
Feb. 10, 1906	326,567	2,780,642	4,271,594	3,327,633
Feb. 11, 1905	234,796	2,345,970	3,838,011	1,843,640
Season				
July 1, 1906, to Feb. 9, 1907	13,539,983	172,538,418	122,342,147	130,746,279
July 1, 1905, to Feb. 10, 1906	12,997,232	185,150,433	123,376,552	149,341,313
July 1, 1904, to Feb. 11, 1905	11,411,290	165,634,565	116,603,376	107,890,721

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending February 7, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	221,378	414,774	21,297
London	106,232	154,566	19,864
Bristol	8,000	95,000	8,386
Glasgow	39,631	85,756	25,650
Leith	72,000	....	11,200
Hull	66,666	....	210
Newcastle	....	....	....
Manchester	79,723	34,284	....
Belfast	....	120,571	....
Dublin	....	....	....
Other United Kingdom	....	....	....
United Kingdom, orders	566,661	....	....
Antwerp	205,819	208,000	350
Holland	....	567,000	47,046
France	24,030	124,285	....
Germany	128,000	465,639	9,200
Portugal, Italy, Spain and Austria-Hungary	96,000	....	1,200
Scandinavia	16,000	85,428	17,954
Asia	221,542	....	96,989
Africa	....	....	2,000
West Indies	6,000	22,850	35,134
All others	....	116	5,325
Total	1,857,652	2,378,269	301,805

In addition to the above, 51,897 bushels of oats and 46,621 bushels of barley were exported.

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$4,562,080	$3,784,083
General merchandise	14,641,428	11,520,496
Total week ending February 9	19,203,508	15,304,579
Previously reported	82,778,562	67,494,827
Since January 1	101,982,070	82,799,406

EXPORTS.

	1907	1906
Exports week ending February 9	$14,109,756	$13,238,613
Previously reported	70,977,356	76,319,160
Since January 1	85,087,112	89,557,773

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Feb. 7, 1907	Jan. 31, 1907	Feb. 8, 1906
United States and Canada	3,320,000	2,102,000	3,242,000
Argentina	3,040,000	2,736,000	2,192,000
Russia	1,120,000	1,920,000	2,104,000
India	72,000	440,000	48,000
Danubian	1,320,000	832,000	1,400,000
Australian	1,040,000	400,000	1,160,000
Total	9,912,000	8,430,000	10,146,000

CORN—BUSHELS.

United States and Canada	2,407,000	2,157,000	3,661,000
Argentina	536,000	119,000	621,000
Russia	280,000	484,000	119,000
Danubian	756,000	570,000	8,000
Total	3,980,000	3,330,000	4,409,000

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	Flour, bbls. This week	Flour, bbls. Last week	Wheat, bush. This week	Wheat, bush. Last week	Corn, bush. This week	Corn, bush. Last week
New York	51,684	57,084	376,206	236,712	296,312	779,273
Phila.	9,313	63,993	216,462	112,000	314,649	137,142
Baltimore	57,174	3,366	16,000	48,000	448,579	837,312
Boston	8,784	14,732	168,990	347,877	60,000	91,362
Newp't N.	2,856	32,550	....	....	....	....
Norfolk	....	....	....	....	....	....
Portl'd, Me	....	....	113,856	....	....	....
N. Orleans	22,000	6,000	8,000	145,000	615,000	321,000
Galveston	....	11,200	201,000	80,000	214,000	227,000
Mobile	4,007	9,854	....	....	49,180	14,000
San Fran.	....	....	....	....	....	....
Portl'd, O.	58,157	58,037	....	341,003	....	....
Tacoma	61,475	....	....	348,000	....	....
Seattle	....	37,982	....	99,000	....	....
Tot. U.S.	275,450	295,698	1,100,514	1,757,592	1,997,720	2,407,089
Vancouver	5,000	70	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	....	2,721	....	....	....	....
St. J'n, N.B	4,800	18,475	116,000	136,000	....	....
Tot. Can.	9,800	21,266	116,000	136,000	....	....
Gr. total	285,250	316,964	1,216,514	1,803,592	1,997,720	2,407,089

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	Feb. 8, 1907	Feb. 1, 1907	Feb. 10, 1906
American	4,320,181	4,356,812	3,826,579
Other kinds	1,173,000	1,145,000	1,529,000
Total	5,493,181	5,501,812	5,355,579

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Feb. 8, 1907	Feb. 1, 1907	Feb. 10, 1906
Great Britain and continent	3,076,000	2,983,000	2,667,000
Egypt	236,000	237,000	196,000
India	505,000	505,000	895,000
United States	1,736,000	1,777,000	1,598,000
Total	5,493,000	5,502,000	5,356,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	Last week	Last year
Week	297,496	347,200	192,513
Season	10,560,952	10,263,456	8,441,772

Boston Wool Market.

The feature of the market during the past week has been the very urgent buying of merino wools by the mills which are waiting for the arrival of the wools bought abroad, and whose stocks had run to so low a point that the wool was needed immediately to keep them running. There is a large amount of this foreign bought wool on the way, some via London, some direct from Australia and some overland between Boston and Vancouver, but arrivals are greatly delayed. Sixty-fours to 70s have been most in demand, the former selling at 41@42 cents and the latter at 43@43½ cents, and fine crossbreds in small lots at 45 cents. In the market for domestic wools, the feature has been the better inquiry for quarter bloods, this being due to the improved condition of the goods market, but outside of quarters the local market is very quiet, with exceedingly small stocks. At the same time prices are being held very firm, and such lots as are offering are at full quotations. During the past week there have been some sales of Idaho clothing at 22 cents, Montana at 23 cents, Ohio quarter blood fleeces at 33½@34 cents, and other grades as required, or allowed by the smallness of the stocks. There is very little contracting going on in the west at present, but something has been done during the week in Idaho at 18 cents and in Utah at 20@22 cents. The new Arizona wools are arriving in sample bags and are of light shrinkage and comparatively free, selling in primary markets at 20@21 cents, with an occasional lot at 21½ cents. The next London sales will open March 12, and the opinion seems to be that prices will be fully sustained at the level of the January sales.

Boston Shoe and Leather Market.

There is a moderate export demand for both sole and upper leather. Union backs have sold in some good lots to cutters. Everything in oak, hemlock or union offal is closely sold up. Satin, glove and kangaroo grain are in somewhat better inquiry, but no large sales have been announced. Hides and skins are firm. Boston buyers have not been willing to pay asking prices on Ohio buffs, but sales are reported as being made to western buyers at 13 cents. Shoe manufacturers are not receiving the number of orders they anticipated, although hope is still held out that later orders will make good the deficiency. Wholesalers are still carry-

ing stocks brought over from last season, and are therefore buying very conservatively. Shipments for the first six weeks of 1907 are nearly 74,000 cases under the same period last year. It is said that some factories could produce 50 per cent. more goods, and in some cases a more striking comparison could be made. This is caused not by any lack of retail demand, but by the fact that wholesalers and retailers are determined to buy as few goods at present prices as possible, first disposing of goods bought a year or more ago. Shipments last week, according to the *Shoe and Leather Reporter*, were as follows: Last week, 84,551 cases; preceding week, 85,141; last year, 100,130; total for 1907, 532,979; total for 1906, 606,923; decrease, 73,944.

THE RISE IN SILVER.

Charles A. Conant, writing in the *Inter-Ocean*, says that "practically the whole period of nearly sixty years since the great gold discoveries in California and Australia has been a record of ups and downs in the relation between gold and silver. First, there was the great output of gold in the fifties, which carried the value of the metal far below parity in silver at the European ratio of 15½ to 1. This condition continued practically from 1850 to 1870 and flooded with gold France and other countries which had previously employed silver as their chief money metal.

"Then, beginning almost unobserved in 1866, came the decline of silver, which by 1873 caused the abandonment of bimetallism by the countries of the Latin Union and by Germany. Silver continued downward until the crash of 1893, when British India closed her mints to its free coinage, and the price dropped from 37⅞d. per ounce to 30⅛d. within a week. The market gradually sagged from 1893 to the beginning of 1903, which witnessed a turn. Silver was at its minimum of 12 11-16d. in January of that year. Before the year closed it had touched 28½d., and the average for the year was 24¾d. The years 1904, 1905 and 1906 witnessed a further almost uninterrupted appreciation, which carried the price to an average at 27d. in 1904, 27 13-16d. in 1905 and 30½d. for the first eleven months of 1906.

"It was near the close of 1902 that the Mexican and American governments took up the question of giving stability to exchange between the silver countries and the gold-standard countries. The primary purpose was to secure comparative uniformity in the currencies of the Orient, under a system conforming generally to the gold exchange standard.

"So low had silver fallen in 1903 that it was almost universally believed that it would never rise again above the ratio of 32 to 1 in gold. That coins issued at this ratio could be maintained by proper regulation at a fixed parity with gold was the substance of resolutions adopted by representative bodies appointed by the British, French, German, Dutch and Russian governments to confer with the American and Mexican commissioners. Practically all the discussion tended to the question whether a limited quantity of token coins could be kept up to a fixed gold value in the face of a further fall in silver.

"Several results of a practical character followed the efforts of the commissions of Mexico and the United States. One was the decision of British India to make purchases of silver with greater regularity. Another was the decision of Germany to introduce the gold exchange standard into several of its oriental dependencies. Further results were the adoption of a coin approximately at the ratio of 32 to 1 in the Philippine Islands and in Mexico.

"The remarkable rise in silver has, within less than four years, called for a readjustment of these arrangements. Perhaps the most remarkable experience has been that of Mexico. After taxing exportation and providing for reducing the fineness of the coins, Mexico was forced into the market in November, 1900. Old coins having been shipped to London, purchases of new bullion were made from the American Smelting Company for subsidiary silver. Such purchases of about 6,000,000 ounces by the country which ranked as the greatest producer of the white metal represented a revolution of a most astonishing character.

"Already the remarkable recovery in silver has compelled action by several governments which had adjusted their coinage upon the basis of a continued low value for the metal, including Japan, the Philippine government, Mexico and Straits Settlements. The Philippines, the Straits and Peru have prohibited the exportation of silver, while Mexico has imposed a tax of 10 per cent. on the export of coin. These measures, however, are admitted to be only makeshifts. The prophecies of the past suggest caution in making predictions.

"That the supply of silver bullion does not respond at once to changes of price is due in part to the fact that silver has become a by-product of the smelting of gold, copper and lead. In 1903 about 130,000,000 ounces of silver were produced as a by-product and about 40,000,000 ounces as a primary product. While present business conditions continue, demand for silver seems likely to grow at least as rapidly as production. The industrial consumption naturally increases with the growth of population, and even increases per capita with the growth of wealth and luxury. Industrial consumption in all countries probably rises to about 60,000,000 ounces per year.

"The demand for silver for subsidiary coins in gold countries has been one of powerful influence. Nearly every government at first, in meeting the demands for additional subsidiary coins, met them from stocks of old silver. Hence, none of these governments appeared in the London market as purchasers of silver bullion.

"There are two influences which may possibly come into play to retard a further rapid rise of silver. One is the discovery of fresh supplies of the metal, the other is change in business conditions. Under the first head there are some indications of new supplies of importance in Canada, but it is doubtful if they will be developed with sufficient rapidity to more than keep pace with demand.

"It is possible, moreover, that some of the countries which have issued silver coins at about the ratio of 32 to 1 would part with them willingly in exchange for gold if they should rise above their face value, and thereby without cost increase the amount of gold in their currency systems. This has been practically the policy of Mexico so far as constituting her bank reserves is concerned.

"So far as gold has met a specific demand for money which was formerly met by silver, it would tend to depreciate the gold value of silver rather than to appreciate it, by diverting a part of the monetary demand from silver to gold and leaving a larger quantity of silver to meet the remaining demand. Undoubtedly, to some extent, however, the general rise in commodity prices has affected the value of silver.

"In the long run silver is subject to the law of demand and supply. The demand may be varied by the arbitrary action of governments, but their action again will be influenced by business conditions rather than by whim so long as silver continues to be the only available metal for subsidiary coinage. The crisis in silver seems to have passed with the year 1902. So far as one can measure many complicated factors, the demand for the arts and for subsidiary coins is likely to advance the price by degrees in the future."

A NEW ERA.

"According to the latest estimates of the Census Office, the population of the United States in 1904 was 81,752,000. Since the war period the increase per decade has been 22 per cent., at which rate—assuming it to be maintained—we shall have at the end of another generation, or say in the year 1940, a round total of about 170,000,000, or approximately double our present number of inhabitants. This prospective growth will come within the experience of a large proportion of our now living people, and therefore presents a field of deeply interesting speculation for every American citizen," says the New York *Journal of Commerce*.

"More than in any past times, this prospective generation must be viewed as 'through a glass darkly.' It promises to be, in a very vital sense, an era full of newness, full of experiment, full of reconstruction, and full of weanings and weedings from the past. From this time forward we may hope to know man as we have never known him before. Taken as a whole, social man, industrial man and the higher-class man are to be differently constituted from what development has hitherto made of them. Since education has become universal and the elective franchise has been conferred on all men, the structure of society is broadly changing and government is being revolutionized in many of its important functions. This new development of education is only in its beginnings. The parental process of transmission is destined to elevate the intellectual stamina of each successive generation. One cycle of this process has already developed a higher standard of popular thought. The working masses are acquiring a broader training in the industrial processes; and along with that progress is coming a higher social ambition and a higher grade of popular morals. With this elevation of a renovated generation, so distinctly coming within the last forty years, we may expect to make still further advances within the generation upon which we are now entering with so much promise.

"What may we not expect from the progress of science? The answer from the achievements of the past generation of invention foreshadows much more important results than anything that power and mechanism have hitherto achieved. Great scientists will no longer be raised alone among our college-bred students. The quota of intellectuals coming from our public schools will many times multiply our contributions from born sons of science and invention. From this source alone, the probable developments in the various sources of industrial production are inspiring beyond experience. Between, together, the impulse from recent discovery and the impulse from native philosophers in the public schools, there are before us promises of intellectual advancement far surpassing anything in modern history. Under such an impulse of development, who shall declare any great progresses impossible?

"To the world's masses such a future of possibilities is full of inspiration. The 'good time coming' now seems to be approaching with really unprecedented speed. It is not a millennium of utopia that lies before us. It is an era of high progress based upon scientific revelation, the developments coming alike from the uncovering of nature and the elevation of humanity. There need be no disappointing delay of this promised advance, providing the workers in the ranks of progress understand their respective possibilities and opportunities. And yet, with no needless impatience, there may be much unwarrantable delay. Nor does this discouraging possibility lie alone with any one of the social classes. The lower, the middle and the upper orders are surcharged with immemorial grudges against each other, and it is the hardest task of civilization for one class to coöperate with and conciliate the other. There is, however, an all-ruling power which now and then intervenes to settle the petty animosities among the divided branches of the human family and establishes order between man and man, and man and the laws of nature. We, however, prefer to seek direction less in such merciless chastisements than in the fraternal self-control of brother men. It is one of the greatest anomalies of human society that, with a distinct consciousness of undying enmity between its variously shaded memberships and a clear perception that such enmities are the chiefest obstacles to peace, rulers persist in holding us on the constant verge of war. It remains to be seen whether this glory of slaughter is destined to vanish with the appearance of the nobler civilization which, let us hope, waits to appear among the great boons of the New Era."

THE BANK OF ENGLAND.

The London *Statist* says: "Banking reform, it is generally understood, is under the consideration of the Chancellor of the Exchequer. Whether he will be able to take it in hand next session will depend, firstly, upon whether he has made up his mind as to the extent of the changes required; and, secondly, upon whether the Cabinet ranks banking reform among the most urgent questions it has to deal with. But that banking reform will be undertaken either next session or the session following is expected by the whole country. That it ought to be thorough when essayed is plain to everybody who thinks. It is now over sixty years since Sir Robert Peel's legislation. In the interval the whole face of the world has been altered by an economic revolution greater than ever has been witnessed in the same space of time; but with regard to banking there has been no revision of the law. Small points, it is true, have been dealt with, but there has been no reform. It is probable, then, that whatever is done by the present government will remain the law for a considerable time to come, and it is much to be desired, therefore, that the reforms should be not only well considered and in the right direction, but that they should also be thorough and calculated to stand for a considerable time. The most pressing of all banking questions, no doubt, is that of the reserves to be kept. But it will be disappointing if the Chancellor of the Exchequer stops short at merely requiring the banks to keep reserves. It ought to be settled who is to have the custody of the reserves and on what conditions. For example, it would be costly, and therefore wasteful, if every bank throughout the United Kingdom were to be required to keep a separate reserve in gold. The banks have no vaults in which to keep the metal, and at present they have not the staff to guard it. In what manner, then, are the reserves to be held? Manifestly the cheapest way, as well as the way that would make the least change in the system to which the country has grown accustomed, would be for the Bank of England to undertake the custody of all the reserves. But if the Bank of England is to be the custodian of all the reserves of the United Kingdom, or at all events of all the reserves of England and Wales, the constitution of the Bank of England ought to be brought into harmony with modern conditions. The Bank of England was founded more than two centuries ago. The constitution originally given to it was excellent, as is proved by the fact that the administration has been so good throughout so long a period. But the whole conditions of life have changed during those two centuries, and now the constitution of the Bank of England is not merely antiquated, it is entirely out of date. More particularly, the bank ought to have one permanent head. In saying this we are not to be understood to hint dissatisfaction with the management of the present governor. On the contrary, he has done exceedingly well in trying times, especially considering that he is not a trained banker—that until four years ago, in fact, he had practically no acquaintance with international banking. But we are now looking forward to the future, not looking back to the past, and we think everybody will agree with us in saying that it is entirely wrong that the Bank of England should have no permanent chief. A director of the Bank of England practically takes no part in the business of the bank until he becomes deputy-governor. In that position he has a certain amount of training for two years. Then he becomes governor, and is virtually absolute for two years more. At the end of the two years, when he is beginning to feel himself competent for the place he fills, he goes out of office, and a new man comes in, to learn at the expense of the whole trade of the country.

"To make matters still worse, there is no permanent manager. There are two heads of great departments, very competent men, but neither is chief, and neither, therefore, has either the responsibility or the power which a manager should have. We take it for granted that if nothing is done in the meantime the Chancellor of the Exchequer will put an end to this exceedingly unsatisfactory state of things. It is for the directors of the Bank of England to consider whether they will leave it to the Chancellor of the Exchequer to settle what is to be the future constitution of the bank, or whether they will themselves take the initiative and make a change which, in the eyes of the government, will probably seem deserving of a full trial."

INTERNAL COMMERCE DURING 1906.

Internal commerce movements during 1906 exceeded those for any preceding year in the history of the country. This fact is apparent from compilations of the year's record just completed by the Bureau of Statistics of the Department of Commerce and Labor. While the movements during December and others of the later months of the year were less than those for the corresponding months of 1905, due probably in a considerable degree to car shortage, the grand total for the year exceeds that of any prior year.

Receipts of live stock at interior primary markets during 1906, while they exceeded to a small extent similar activities in 1905, showed an appreciable decrease during the last few months of the year. During December receipts at Chicago, Kansas City, Omaha, St. Louis, St. Joseph, St. Paul and Sioux City amounted to 3,285,529 head, falling nearly 200,000 head below like arrivals in 1905 and more than 10,000 head below those for 1904. Compared with the December, 1905, movement, all of the markets specified reported a decrease with the exception of St. Paul, where a gain of approximately 20,000 head was made. For the full year live-stock receipts at these markets aggregated 40,727,658 head, exceeding corresponding movements in 1905 by more than 150,000 and those in 1904 by nearly 3,000,000. The gain shown in the aggregate movement, as compared with that of 1905, was caused by heavier receipts at Kansas City, Omaha and St. Louis, losses having occurred at Chicago, St. Joseph, St. Paul and Sioux City. Of the different animals received, cattle constituted 9,373,825 head; calves, 796,793; hogs, 19,223,693; sheep, 10,864,427, and horses and mules, 468,920. Gains were made in the arrivals of cattle, calves and sheep, while losses occurred in those of hogs, horses and mules.

Shipments of packing-house products from Chicago during 1906 aggregated 60,776,900 pounds of beef, 117,688,650 canned meats, 804,642,049 cured meats, 1,138,072,285 dressed beef, 13,170,300 dressed hogs, 175,170,520 hides, 421,914,539 lard and 36,581,200 pork, a total of 2,768,016,443 pounds, being over 100,000,000 greater than that for 1905 and more than 300,000,000 in excess of 1904. The shipments of all products, with the exception of canned meats and dressed hogs, present gains if compared with those of either of the two immediately preceding years.

Grain receipts at fifteen interior primary markets aggregated 798,521,585 bushels, exceeding those in 1905 by approximately 250,000 bushels and those in 1904 by about 80,000,000 bushels. The total movement was divided into 243,735,058 bushels of wheat, 242,722,716 corn, 233,300,239 oats, 69,469,290 barley and 9,294,282 rye. Compared with the arrivals in 1905, losses occurred in the receipts of wheat, barley and rye, but were more than offset by the gains made in the corn and oats movement. East-bound trunk-line movements of grain from Chicago and Chicago points were 114,062,000 bushels in 1906, 112,220,000 in 1905 and 90,501,000 in 1904.

During 1906 Boston received 26,496,320 bushels of grain; New York, 89,365,846 bushels; Philadelphia, 28,073,289 bushels; Baltimore, 39,600,786 bushels, and New Orleans, 31,310,757 bushels, a total of 214,846,998 bushels, compared with 200,186,727 bushels in 1905 and 119,125,238 bushels in 1904. Compared with the preceding year's movement, all ports show gains with the exception of New York, where a loss of over 1,500,000 bushels occurred.

Shipments of anthracite coal from eastern producing regions for the entire year aggregated 55,647,296 tons, in contrast with 61,410,201 in 1905 and 57,498,642 in 1904. The losses indicated for 1906 were principally due to the suspension of mining during April and part of May.

The estimated production of coke at Connellsville during 1906 amounted to 14,436,928 tons, and exceeded like production in 1905 by over a million tons and that in 1904 by approximately 4,500,000 tons.

The volume of freight traffic on the Great Lakes during 1906 established a new high record for those great bodies of water, notwithstanding that the preceding year was also one of maximum tonnage. Toward the end of 1906 inadequate rail facilities assisted materially in increasing the volume of water traffic, this being particularly true with regard to grain movements. In the aggregate the gains made in freight tonnage were enormous. During 1906 shipments aggregated 75,610,690 net tons, in contrast with 67,345,620 shipped during 1905 and 51,370,855 in 1904. Of the different articles transported flour amounted to 1,334,979 tons, grain and flaxseed to 4,211,197 tons, coal to 17,575,917 tons, ore and minerals to 43,030,419 tons, logs and lumber to 3,993,165 tons, and unclassified freight to 5,465,013 tons. With the exception of logs, all commodities showed heavy gains over the shipments of the preceding year; the gain in iron ore amounted to nearly 5,000,000 tons.

During the entire year vessel clearances from all ports on the Great Lakes aggregated 81,271 of 94,893,961 tons, against 79,908 of 87,978,397 tons cleared in 1905 and 68,967 of 67,773,295 tons in 1904. Of the 1906 movement, 21,004 vessels of 28,470,554 tons cleared light or without cargo, and 60,267 of 66,423,407 tons carried more or less freight.

The total movement of domestic freight through Detroit river during the year to December 31 amounted to 60,578,155 tons, divided into a northbound movement of 16,448,812 tons and a southbound movement of 44,129,343 tons. Coal constituted the bulk of the freight shipped from the lower to the upper lakes, amounting during the year to 14,522,031 tons, while unclassified or package freight totaled 1,303,042 tons. In the opposite direction grain, flaxseed, flour and iron ore were the principal commodities shipped, and were divided in the following manner: Grain, 119,480,821 bushels; flaxseed, 17,758,376 bushels; flour, 1,237,652 tons, and iron ore, 32,208,009 tons. Vessel movements through this river during the year numbered 24,062 of 47,076,781 net tons, those passing in a northerly direction numbering 11,618 of 22,681,761 tons, and those in a southerly 12,444 of 24,395,020 tons.

The commerce through the canals and Sault Ste. Marie, Mich., and Ontario, Canada, for the entire season aggregated 51,751,080 tons, an increase of approximately 7,500,000 tons over the preceding season and of nearly 20,000,000 over that of 1904. The United States canal cared for 45,180,292 tons, and the canal in Canadian territory for 6,570,788, while of the entire movement, 41,584,905 tons moved in an easterly and 10,166,175 in a westerly direction. The principal items in the former movement were 138,607,764 bushels of grain, 6,484,754 barrels of flour and 35,357,042 net tons of iron ore, while of the latter, 8,739,630 net tons of coal and 984,265 net tons of general merchandise composed the bulk of the tonnage. As compared with like shipments in 1905, grain gained over 30,000,000 bushels, flour more than 700,000 barrels, iron ore approximately 4,000,000 tons and coal over 2,000,000 tons.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Feb. 14, 1907	Week end'g Feb. 7, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	72	41	53	64	52	43
New England	27	20	26	39	28	30
Southern	42	52	39	78	39	33
Western	39	50	52	30	67	49
Northwestern	11	13	18	9	30	16
Pacific	11	18	18	19	10	14
Territories	2	4	2	4	5	3
Total	204	198	208	243	231	188
Canada	29	18	28	17	33	20
Newfoundland	1	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	66	2	2	2	..	..	..	72
New England	23	2	2	..	..	..	..	27
Southern	35	4	1	1	1	..	..	42
Western	26	6	5	1	..	1	..	39
Northwestern	9	..	1	1	..	..	..	11
Pacific	10	1	..	..	..	..	..	11
Territories	2	..	..	..	..	..	..	2
Total	171	15	11	5	1	1	..	204
Canada	29	..	..	..	..	..	..	29
Newfoundland	1	..	..	..	..	..	..	1

In the United States about 83 per cent. of the total number of concerns failing had $5,000 capital or less and 7 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

UNION PACIFIC RAILROAD CO.
Semi-annual Dividends of
$2.00 per share on the Preferred Stock
$5.00 per share on the Common Stock

of this company have been declared, payable at the Treasurer's Office, 120 Broadway, New York, N. Y., on April 1, 1907, to stockholders of record at 3 P. M. on Friday, March 8, 1907.

The stock transfer books will be closed at 3 P. M., on March 8, 1907, and will be reopened at 10 A. M., on April 1, 1907.

Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.

PUBLICATIONS

Broomhall's
Commercial News Bureau.

Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.

Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*

Correspondence solicited.

FINANCIAL

STATEMENT OF CONDITION OF

The CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

RESOURCES	JANUARY 26, 1907.		LIABILITIES	
Time Loans and Discounts		$14,874,297.53	Capital	$2,550,000.00
United States Bonds		1,979,750.00	Surplus	510,000.00
Bonds, Securities, Etc.		945,668.24	Undivided Profits	369,013.04
Due from Banks	$1,814,604.67		Circulation	1,538,897.50
Demand Loans	2,530,109.31		Bonds Borrowed	308,000.00
Cash and Exchanges	7,183,322.47	11,528,036.45	Deposits	24,051,841.68
Total		$29,327,752.22	Total	$29,327,752.22

With ample resources at command we are prepared to meet the requirements of Merchants, Bankers, and Other Customers.

320 Broadway, at Pearl and Thomas Streets.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway"

New York Offices, 25 BROAD STREET

PROFESSIONAL

MULOCK, LEE,
MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.
Solicitors for "The Dominion Bank," "Bradstreet's," etc.
Cable Address, "MULOCK'S, TORONTO."
Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY
& MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC., TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

SPECIAL NOTICES

"A penny saved is a penny earned."

In buying a typewriter you carefully weigh the merits of the different machines, taking into consideration the quality, adaptability, cost, etc. In buying

Typewriter Supplies

can you afford to use less care? **Carter's Ribbons** and **Carbon Papers** stand with **Carter's Inks** at the top.

TRY CARTER'S.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,
49 Lafayette Street, New York.

1906

The Thirty-Third Year in the History of the

Remington

Typewriter

Shows an Increase in Output of

31%

Over the Previous Year

Typewriters come and typewriters go
But the Remington runs on forever

REMINGTON TYPEWRITER COMPANY
NEW YORK AND EVERYWHERE

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

Chas. A. Morse & Co.,

MEMBERS NEW YORK STOCK EXCHANGE.

44 Broadway, New York.

Private wires to Boston, Springfield and Philadelphia.

CHAS. A. MORSE. GARDNER W. BROWN.

J. F. A. CLARK, Special.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, Nov. 12, 1906.

RESOURCES.

Loans	$13,073,871.00
Bonds and Stocks	7,400,795.57
Real Estate	246,801.96
Overdrafts	1,562.42
Safety Deposit Vaults	72,000.00
Cash and Exchange	**6,201,027.46**
All other Resources	23,576.98
	$27,019,635.39

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,747,315.62
Deposits	**18,167,742.23**
Reserve for Interest on Savings Accounts	50,000.00
Reserve for Reinsurance of Liability as Surety on Outstanding Bonds	48,387.96
All other Liabilities	6,189.58
	$27,019,635.39

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

THE

NEW YORK NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL, - - - - - - $1,000,000
SURPLUS, - - - - - - $750,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
ROLLIN P. GRANT, Cashier.
DAVID H. G. PENNY, Assistant Cashier.

Located in the Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

Ogden D. Budd. Kenneth M. Jackson.

OGDEN D. BUDD & CO.,

STOCK BROKERS,

Members of Consolidated Stock and Petroleum Exchange of New York.

60 BROADWAY, NEW YORK.

Telephone 828 Rector.

W. P. Hurlbut & Co.

BANKERS,

Hanover Bank Building, New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - - $23,118,000
M. 97,099,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $595,000
(M.2,500,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.
Late of 10 Park Place. Telephone 1164, Cortlandt.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AMSTERDAM	DANZIG	LEIPZIG	MÜNCHEN
ANVERS	DORTMUND	LILLE	NÜRNBERG
BARCELONA	DRESDEN	LONDON	PARIS
BASEL	DÜSSELDORF	LYON	POSEN
BERLIN	ELBERFELD	MAGDEBURG	PRAG
BORDEAUX	FRANKFURT a/M	MANCHESTER	ROTTERDAM
BREMEN	's GRAVENHAGE	MANNHEIM	STETTIN
BRESLAU	HAMBURG	MARSEILLE	STRASSBURG (Els.)
BRUXELLES	HANNOVER	METZ	STUTTGART
BUDAPEST	KÖLN	MILAN	TRIEST
CHEMNITZ i/S	KÖNIGSBERG i. Pr.	MÜLHAUSEN (Els.)	WIEN I.
CONSTANTINOPEL			ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1495] NEW YORK, SATURDAY, FEBRUARY 23, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The Japanese Question Settled	114
Record Railway Earnings	114
British Foreign Trade Increasing Largely	115
The Lackawanna Report	115
A Defense of the Pennsylvania Railway	115
A Western View of the Trade Situation and Outlook	116
EDITORIAL NOTES	116
RECENT LEGAL DECISIONS	116
BUSINESS NOTES	117
CURRENT BUSINESS NEWS	118
PRICES OF SECURITIES:	
Quotations for Bonds	119
Active Shares on the New York Stock Exchange	120–121
STATE OF TRADE	122
TRADE REPORTS	122–123
FINANCIAL	123–124
COMMERCIAL	124–125
MISCELLANEOUS:	
Building Up Our Fisheries	125
Pate De Foie Gras	126
Great Stock Exchanges of the World	126
New York's Growth	126
Some Remarkable Features of Our Foreign Trade	126
BUSINESS FAILURES	127
ADVERTISEMENTS	118, 127–128

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, FEBRUARY 23, 1907.

As the end of the short session of Congress approaches the legislative mill begins to grind more rapidly, but to all appearance the grist for the remainder of the session will not be large. The activity has been effective mainly in relation to appropriation bills. The Naval Appropriation bill, providing for a second battleship of the Dreadnaught type, and carrying about $100,000,000, passed the House on Friday of last week. The bill was passed by the Senate at a night session on Wednesday. At the same session that body passed the River and Harbor bill, which also carries a heavy appropriation. The House passed the Post Office Appropriation bill on Wednesday, and on the same day the legislative appropriation bill was completed after being in conference for about a month. The appropriation bills are therefore well advanced. As regards other measures before Congress there is some uncertainty. This is particularly the case as regards the Shipping Subsidy bill, which can only be got through by holding night sessions. The Aldrich Currency bill was brought up on Wednesday, but was laid over, and it may be said to be in the same predicament as the subsidy measure. The session is now nearing its end, but one working week remaining before the close.

From time to time during the existence of the present Congress the question as to the possibility of action being taken by that body looking to a revision of the tariff has been discussed at Washington. The subject was brought to the attention of the President lately by the receipt of a petition sent to him by the governor of Massachusetts asking for a special session to revise the tariff. Advices from the capital are to the effect that the President acknowledged the receipt of the petition in a formal reply saying that it would receive careful consideration. Ordinarily little significance would attach to a circumstance of this nature, but it appears that the reply was sent after a long conference with both senators from Massachusetts and with a number of other members of both houses. This is taken as indicating that Mr. Roosevelt is convinced that there is no likelihood of any measure of tariff revision being adopted in the immediate future. It is not meant by those who reach this conclusion that the President is opposed to tariff revision, but simply that in his judgment there is not at present a sufficient force of public opinion behind the movement to justify him in taking up the question as one calling for special and speedy treatment.

Last week the expectation was generally entertained that, as the result of the action taken by the United States and Mexico in conjunction with Salvador, Guatemala and Costa Rica, hostilities in Central America would be averted. An agreement was apparently reached to submit the controversy between Nicaragua and Honduras to arbitration. Some surprise was naturally occasioned at Washington by the receipt of news that hostilities had actually broken out between the two republics, and that both sides claimed the honors of the first success in arms. Information conveyed to Secretary Root yesterday puts a somewhat different aspect upon the matter. According to statements made by Ambassador Creel, of Mexico, and Minister Corea, of Nicaragua, neither republic has declared war against the other, and the hostilities reported amounted simply to a clash on the frontier between small bodies of troops, which would not be permitted to interfere with the negotiations for arbitration. It is to be hoped that this will turn out to be the case; serious complications for the states involved would thus be averted.

At the close of last week the Senate adopted a resolution reciting the allegation that the native inhabitants of the basin of the Kongo have been subjected to inhuman treatment, and declaring that the President would have the support of the Senate in any steps not inconsistent with treaty obligations or with traditional American foreign policy which he might deem wise to take in coöperation with or in aid of any of the powers signatory of the Treaty of Berlin for the amelioration of the condition of such inhabitants. This resolution as adopted represented a very considerable toning down from the form in which it was introduced. In its original shape it declared that in the opinion of the Senate the time had come when the affairs of the Kongo Free State should be made the subject of international inquiry. In consonance with the resolution the President has requested the American ambassador to Great Britain to inform the Foreign Office of the action of the Senate, with the assurance that the administration is prepared to act on the advice of the Senate and to coöperate with Great Britain and the other signatory powers with a view to instituting an international investigation, if that be deemed necessary. Baron Moncheur, the Belgian minister at Washington, when asked about the resolution after its passage, pointed out that the resolution did not seem to specially affect Belgian interests or those of the Kongo Free State, but only dealt with the condition of the inhabitants of the basin of the Kongo.

What is termed the agitation against railroads and the attacks which are being made upon them in so many different directions, legislative and otherwise, furnish the ground for a variety of very strong protests from high railway officials. Admitting, as some of these officials frankly do, that there have been errors in the management of railways in the past, they dwell upon the efforts which such corporations are making to give the public adequate and efficient service, and on the exaggerated and distorted character of a great deal of what is said by the opponents of the roads, or would-be regulators. Nor do they fail to point out the obstacles which timidity on the part of capital, induced by the indiscriminate and in some cases uninformed nature of the onslaughts, places in the way of obtaining the additional capital which is absolutely necessary to provide increased facilities. This latter phase of the question would, in the minds of many competent observers, constitute the really troublesome feature. It was pointed out very recently by Mr. Jacob H. Schiff, certainly a good authority on the financial side of the question, that the inability of railroads to raise further large amounts of money was bound to result in a curtailment of the outlays for improvements. In fact, various examples of this tendency have already been witnessed, and the effect of a decreased demand for the material which railroads employ for construction and improvement work would naturally constitute an item of great importance in bringing about some degree of quiet in general trade conditions.

What is looked forward to as likely to be one of the most interesting gatherings in the history of the British empire is the Colonial Conference, which is scheduled to meet in London on April 15. The opening meeting will be presided over by the British Premier, Sir Henry Campbell-Bannerman, and the delegates will comprise the premiers of Canada, Australia, New Zealand, Cape Colony, Newfoundland and Natal, together with ministers or officials having to do with trade or finance. India will appoint a special representative, and the Premier of the Transvaal, who will doubtless be chosen by the time the conference opens, will be invited to attend. Methods of promoting imperial trade and defense will furnish the keynotes of discussion. The topics thus far on the programme comprise such subjects as preferential trade within the empire, the formation of an imperial council, further additions to the colonies' naval contributions, and plans for the coöperation of British and colonial troops in defense of the empire. It is expected that the representatives from the colonies will urge the making of some definite trade concessions in return for those granted by them to the mother country.

Returns thus far had indicate that in the elections of representatives to the new Russian Duma the opposition to the government will have a decided majority and that the radical elements in the opposition will be in control. The radicals, indeed, are said to have elected about 40 per cent. of the whole, with the Constitutional Democrats and the Conservatives following with about 25 per cent. each. The success of the radical element in the second as compared with the first Duma is an illustration of a familiar tendency in revolutionary movements; in the present instance the radicals have been powerfully aided by the widespread distress among the peasantry, who are suffering from famine. There has been talk of a postponement of the meeting of the Duma, but this is positively denied by the Ministry, who declare that the meeting will take place on March 5. There has been another outbreak of riots, particularly in Odessa, and these are alleged to be connived at by the authorities in some places.

An important amendment to the law governing the procedure in federal courts is embodied in a bill which has just passed the Senate after going through the House. This bill allows writs of error or appeals on behalf of the government in certain criminal cases, as, for example, from decisions quashing or sustaining demurrers to indictments, where the ground for such demurrers is the invalidity or construction of the statute upon which the indictment is founded, or from decisions sustaining special pleas in bar where the defendant has not been put in jeopardy. The enactment of this legislation has been earnestly advocated by the President, and his signature of the bill may be taken for granted. The passage of the law will remedy a weakness which has long attracted attention in the criminal jurisprudence of the United States.

THE JAPANESE QUESTION SETTLED.

The controversy over the admission of Japanese pupils to the public schools of San Francisco has at length been settled, at least so far as the United States is concerned, substantially upon the lines indicated in our issue of last week. As the result of several conferences held at the White House and the State Department on Friday of last week, it was arranged that the San Francisco Board of Education would modify its regulations so far as they specifically affected Japanese pupils upon the passage by Congress of a clause in the immigration bill authorizing the exclusion of Japanese coolies. It is understood that the President and Secretary Root gave assurances to the representatives of the San Francisco Board of Education that in the event of the failure of Congress to pass the proposed provision at the present session, an extra session would be called to deal with the matter immediately after adjournment.

As it happened, a resort to the latter course will not be necessary. On Saturday afternoon the Senate adopted the report of the conference committee on the immigration bill which contained the clause covering the question of exclusion. This clause authorizes the President to exclude from the continental territory of the United States immigrants who have no passports from their own governments to come to this country. Upon the final adoption of the report there was no division, but there was a vote before that on a motion to instruct the conferees to report an amendment incorporating in the bill a provision specifically excluding Japanese coolies. This motion was defeated by a vote of 45 to 24. The vote on this proposition indicated that the administration had the situation in the Senate well in hand.

In the House the conference report was carried by a vote of 187 to 101. In the course of the debate over the matter in the latter body on Monday, the interesting point of order was raised that the provision giving the President power to exclude aliens, as well as that regulating the air space in immigrant vessels, could not properly find a place in the conference report, inasmuch as neither was in either the House or the Senate bill. The minority leader, Mr. Williams, quoted extracts from decisions of former Speaker Henderson in support of the point of order, and he argued that it would be a dangerous precedent to allow to a conference committee the power to legislate which it had virtually exercised. In permitting extraneous matter to be put into a bill by a conference committee, Mr. Williams argued, Congress was virtually establishing a third house—the Conference Committee. There are, however, precedents and precedents, and Representative Watson was able to satisfy the Speaker with a decision made by another predecessor, Mr. Colfax, as long ago as 1865, holding that conferees, in dealing with a situation such as that before the two houses, were bound only by the limits of the whole subject in preparing a bill. The amended immigration bill was signed by the President on Wednesday.

The passage of the amended immigration law by the House was followed by the issuance of a statement by Mayor Schmitz on behalf of the San Francisco Board of Education in which the whole question is gone over at length. It will not be necessary to recapitulate this statement, which deals in large part with the subject of the influx of Japanese labor. It may be pointed out, however, that while the representatives of San Francisco declare their willingness to modify the school regulations so as not to embarrass the administration in its negotiations with Japan, they do not concede that any treaty rights have been violated by the regulations now in force, and that in so far as any provisions in the treaty with Japan limit the power of the local Board of Education to regulate its own school affairs, they are null and void.

It was in October last that the San Francisco Board of Education passed the original resolution which opened up the controversy. This referred specifically to Japanese pupils. The amended regulations will provide that "children of all alien races who speak the English language" must be examined to determine the grade in which they are entitled to be enrolled; that no children of alien birth over certain specified ages shall be enrolled in certain designated grades, and that if such alien children shall be found deficient in the elements of the English language or unable to attend the grades designated by reason of the restrictions mentioned, they shall be enrolled in special schools or in special classes established exclusively for them in such manner as the Board of Education shall deem proper and most expedient.

In view of the course of events, the test cases brought to determine the rights of Japanese residents to educational privileges under the treaty will now be dropped. Negotiations will also be pressed with Japan for the adoption of a new treaty embodying the provisions as to exclusion contained in the immigration bill. How the matter will be viewed in Japan cannot be very clearly determined just yet. The adoption of the exclusion provision will undoubtedly arouse some antagonism, though the better informed among the Japanese view the situation with apparent tranquillity. As regards the settlement internally, it can only be said that it leaves an open place in our public law still unfilled, and that it brings no nearer to a determination the question as to the respective limits of the federal power to regulate foreign relations and that of the local governments to exercise regulative authority over persons within their territorial jurisdiction.

RECORD RAILWAY EARNINGS.

Nineteen hundred and six was a year in which many previous records were eclipsed, a fact with which practically every student of trade trends is quite well acquainted by now. However, as the various indicia of economic movements become available, it behooves one to register the facts for historical purposes, if for nothing else. A study of returns regarding railway earnings, both gross and net, makes one thing patent, that the railways shared to the full in the prosperity that was so prevalent in the last calendar year, the result being an enormous augmentation in the totals of income. Perhaps the shortest route to the main points can be gained by stating that gross earnings of all roads thus far reporting for the calendar year 1906 aggregated $2,171,955,917, the gain over 1905, itself a year of no mean magnitude, being 12.5 per cent. But taking the returns of roads reporting both gross and net earnings, we get a total of $1,986,661,167 for gross earnings and of $606,620,613 for net receipts, the respective gains over 1905 being 11.3 per cent. and 10.1 per cent. These increases, it should be noted, cap gains that have been making for a series of years, which is another way of saying that the outcome in 1906 surpassed preceding records. Indeed, the degree of progress attained over a period of ten years can be readily appreciated by contrasting the returns just cited with those reported for 1896. On this basis we get what might be termed a statistical sermon that is full of meaning, the point being fully brought out by stating that gross earnings in 1906 exceeded those of 1896 by 104 per cent., while the net outdistanced the returns of ten years ago by 106 per cent. Of course, during the interim there have been periods when the line of earnings showed wavering tendencies, but the disposition in this respect never assumed very marked proportions, so that it may be said that the story of traffic revenue during the past ten years has been one of continuous progress.

Needless to say, the chief factor that brought about the excellent record for 1906 was prosperity—activity everywhere in the country—to which we might add bounteous harvests, following good returns in the preceding year. Moreover, the winter of last season was almost ideal for railway operations, the result being heavily increased ratios of net earnings; in other words, more than the usual volume of gross receipts was saved for the net earnings. On the other hand, the coal-miners' strike, which occurred in April and extended into May, was one adverse feature, though the ill effects thereof were largely confined to the coal-carrying roads. At the same time the San Francisco catastrophe, which also occurred in April, was another unfavorable feature. And while the cereal crops were of unusually large proportions, the movement to primary markets fell below that of 1905. Then, again, operating expenses toward the latter part of the year, owing partly to increased wages, higher cost of material, widespread car congestion and the rigorous weather of the current winter, underwent marked expansion.

Now, while words do well enough for a description of the central theme and the main undercurrents, the figures themselves give a more graphic idea of achieved results. Therefore we subjoin this table, which gives gross earnings of all roads making conclusive returns for 1906 and the preceding year:

	1906	1905	*Inc.*
Northwestern	$101,722,382	$88,435,530	15.0
Central-western	142,917,175	130,097,215	9.9
Trunk lines	653,078,898	598,749,845	9.0
Eastern	146,035,001	136,961,684	6.6
Coal roads	165,417,849	149,964,244	10.3
Southern	270,688,651	238,292,502	13.6
Southwestern	254,659,628	224,063,724	13.6
Pacific	252,141,583	218,227,855	15.5
Total	1,986,661,167	1,784,792,599	11.3

Gains rule in every instance, though in varying degrees. Thus the heaviest increments over 1905 are contributed by the Pacific group and the northwestern lines—15.5 per cent. and 15 per cent. respectively. Two sections show gains that are identical, the southern and the southwestern—13.6 per cent. in each instance. The hard-coal roads, despite the strike, show an increase of 10.3 per cent. The central-western roads return an accretion of 9.9 per cent., while the trunk lines show an advance of 9 per cent., and the eastern roads furnish a gain of 6.6 per cent.

The record as regards net earnings is set forth in the following:

	1906	1905	*Inc.*
Northwestern	$33,594,077	$27,221,902	23.4
Central-western	41,095,683	34,642,699	18.6
Trunk lines	183,242,979	165,098,050	11.0
Eastern	40,304,153	41,019,361	*1.7
Coal roads	59,555,895	61,554,737	*3.2
Southern	72,041,067	71,579,308	.6
Southwestern	89,412,869	70,142,388	27.4
Pacific	87,373,890	79,444,212	9.9
Total	606,620,613	550,703,557	10.1

*Decrease.

The southwestern roads lead with an increase of 27.4 per cent., the northwestern lines being second with a gain of 23.4 per cent. After these come the central-western roads, the trunk lines and the Pacific roads with increments of 18.6 per cent., 11 per cent. and 9.9 per cent. respectively. The southern roads barely remain within the increase column, their gain being only six-tenths of 1 per cent., heavy expenditures for improvements causing the comparative shrinkage. The coal roads and the eastern lines show decreases of 3.2 per cent. and 1.7 per cent. respectively.

The more important increases in gross earnings, as compared with those of 1905, are shown in the following:

Pennsylvania system	$22,797,700
Southern Pacific	13,938,642
Canadian Pacific	13,040,419
Atchison, Topeka & Santa Fe	11,390,874
Reading	10,635,567
Baltimore & Ohio	8,797,172
Union Pacific	6,882,044
Rock Island	6,562,142
New York Central	6,303,500
Louisville & Nashville	6,232,410
Southern	5,533,583
St. Louis & San Francisco	5,387,001
Illinois Central	5,319,913
Missouri Pacific	4,069,288
Lake Shore & Michigan Southern	3,850,100
Norfolk & Western	3,494,722
Erie	3,335,657
Chesapeake & Ohio	3,192,110
Grand Trunk of Canada	2,895,799
Wabash	2,888,195
Michigan Central	2,813,200
Atlantic Coast Line	2,706,226
Missouri, Kansas & Texas	2,699,328
Boston & Maine	2,607,108
Total	157,372,700

Leading increases in net earnings are given in the appended table:

Southern Pacific	$8,557,041
Pennsylvania system	8,209,700
Canadian Pacific	6,854,041
Atchison, Topeka & Santa Fe	6,712,857
Baltimore & Ohio	4,365,161
Rock Island	3,813,504
St. Louis & San Francisco	2,852,837
Denver & Rio Grande	2,474,237
Wabash	2,456,441
Missouri Pacific	2,430,548
Illinois Central	2,364,749
Missouri, Kansas & Texas	2,121,482
Lake Shore & Michigan Southern	1,781,900
Chesapeake & Ohio	1,484,289
Erie	1,213,341
Norfolk & Western	1,169,206
New York Central	1,121,600
Kansas City Southern	1,117,730
Minneapolis, St. Paul & Sault Ste. Marie	1,011,631
Total	62,112,295

The other side of the picture is set out in the following figures of decreases from the net earnings of 1905:

Union Pacific	$7,512,246
Southern	3,512,547
Reading	3,018,012
New York, New Haven & Hartford	1,077,152
Seaboard Air Line	950,247
Atlantic Coast Line	857,578
Buffalo, Rochester & Pittsburgh	734,505
Delaware, Lackawanna & Western	632,565
Total	18,294,852

By way of completing the record of gross earnings for the calendar years 1906 and 1905, we append the following table, with the explanation that while the majority of the country's railways report both gross and net receipts, there are quite a number that make approximate returns of gross earnings only:

	1906	1905	*Inc.*
107 roads reported above	$1,986,661,167	$1,784,792,599	11.3
18 roads which report gross earnings but not net	185,294,750	162,404,682	14.0
Total, 125 roads	2,171,955,917	1,947,197,281	12.5

The foregoing total of $2,171,955,917 is based on a mileage of about 190,000 out a total of, let us say, 215,000 miles, and may therefore be taken as thoroughly representative of the trend. It will be seen that the gain over 1905 amounts to $224,758,636, or 12.5 per cent. The foregoing level is a very high one, and the question naturally arises, will the railways be able to surmount it in the current calendar year. Only time will tell.

BRITISH FOREIGN TRADE INCREASING LARGELY.

The United Kingdom is still by far the greatest trading country of the world, and it is always of interest to know what the condition of the foreign trade of that country is. Light on this point may be had by consideration of the following table, giving the imports and exports of that country during the past three calendar years:

Imports from	1906	1905	1904
British possessions	£142,185,000	£127,859,000	£120,018,000
Foreign countries	465,802,000	437,151,000	431,020,000
Total	607,988,000	565,020,000	551,038,000
Exports to			
British possessions	121,264,000	113,438,000	111,938,000
Foreign countries	254,409,000	216,379,000	188,773,000
Total	375,673,000	329,817,000	300,711,000

There is here shown a gain in imports of all kinds of 7.5 per cent. in 1906 over 1905 and of 10.3 per cent. over 1904. The imports from British possessions gained 11 per cent. over 1905 and 18 per cent. over 1904, while the imports from foreign countries gained 6.5 per cent. over 1905 and 8 per cent. over 1904. Thus the gain in imports from British possessions was relatively larger than from foreign countries. The exact opposite is the case in the matter of exports, however. There is a gain in all exports shown over 1905 of 13.8 per cent., and the increase over 1904 is 24 per cent., but the takings of the British colonies increased only 6.8 per cent. over 1905 and 8.3 per cent. over 1904, while foreign takings gained 17.6 per cent. over 1905 and 34.7 per cent. over 1904. In other words, in the past two years foreigners have bought more freely in proportion than have the colonies, which is a tendency rather opposed to the views and predictions of those who have believed that Great Britain's markets in time will be largely confined to its own possessions. It might be noted, however, that although the so-called balance of trade is still heavily against Great Britain, the excess of imports over exports in 1906 being £232,315,000, it is not so large as in 1905, when the imports exceeded exports by £235,203,000, or in 1904, when the excess was £250,297,000.

In any consideration of these figures, however, it is well to remember that they cover merely merchandise, and the imports from the colonies, for instance, do not include the shipments of gold or diamonds from Australia or South Africa. Thus it is estimated that Australia produced about £18,000,000 of gold in 1906, while South Africa produced £26,000,000 of gold and £8,000,000 of diamonds, some of which was shipped to the United Kingdom, and which, some English journals say, do not figure in the above returns.

The statistics of exports and imports by countries are of interest as showing the directions which British trade has taken in the past three years, and the proportions of total trade contributed by each of the kingdom's leading customers.

EXPORTS OF UNITED KINGDOM'S PRODUCE.

	1906	1905	1904
India, Straits and Ceylon	£50,672,000	£47,629,000	£45,182,000
Germany	33,627,000	29,704,000	25,103,000
United States	27,789,000	23,916,000	20,198,000
Australasia	27,712,000	23,452,000	23,688,000
France	20,495,000	16,143,000	15,254,000
Argentina	19,430,000	13,003,000	10,847,000
Cape and Natal	15,262,000	16,360,000	17,533,000
Canada and Newfoundland	14,159,000	12,342,000	11,113,000
Japan	12,913,000	9,662,000	4,859,000
China	12,237,000	13,136,000	8,809,000
Holland	11,615,000	9,684,000	8,200,000
Belgium	11,592,000	10,056,000	9,052,000
Italy	11,185,000	8,893,000	8,371,000
Other countries	106,985,000	95,836,000	92,472,000
Total	375,673,000	329,816,000	300,711,000

IMPORTS OF COLONIAL AND FOREIGN PRODUCE.

	1906	1905	1904
United States	£131,105,000	£115,573,000	£119,352,000
France	53,816,000	53,073,000	51,071,000
India, Ceylon and Straits	51,181,000	47,376,000	46,891,000
Australasia	44,768,000	40,471,000	36,330,000
Germany	38,033,000	35,800,000	33,914,000
Holland	36,652,000	35,481,000	34,690,000
Canada and Newfoundland	30,951,000	26,204,000	23,138,000
Russia	30,054,000	33,366,000	31,473,000
Belgium	29,008,000	27,751,000	27,536,000
Argentina	23,809,000	25,034,000	23,035,000
Egypt	16,857,000	14,977,000	14,362,000
Denmark	16,433,000	15,416,000	15,912,000
Spain	15,843,000	13,859,000	13,672,000
Sweden	10,727,000	9,828,000	9,767,000
Other countries	78,651,000	70,811,000	70,047,000
Total	607,988,000	563,020,000	551,039,000

India and the Straits Settlements are the best customers for British goods, taking over 13 per cent. of all exports of British produce, Germany coming next with about 9 per cent. and the United States third with 7.4 per cent., closely followed by Australasia, with almost as much. In the matter of British imports the United States is far and away the favorite, with 21.5 per cent., or over one-fifth, coming from this country. Broadly speaking, the United Kingdom buys five times as much from us as she sells to us. India's trade is about as well balanced as that of any country, she buying and selling in the neighborhood of £51,000,000 yearly.

As to tendencies during the past year, it may be noted that the United Kingdom's export trade in 1906 increased to all countries except China, South Africa, Hong-Kong, Java and Cuba. The reduced trade with China is directly chargeable to the reduced trade in cotton goods. The heaviest proportionate gain is with Argentina, which appears to have had very good trade for some years past. Canada's takings from Great Britain were less important than from Australia, Argentina and the cape colonies.

These statistics, taken as a whole, certainly point to a solid growth in trade during the past few years. The London *Statist*. commenting on the growth shown, dates the improvement back to August, 1904, when, as that paper says, the United Kingdom began to export capital freely again. "In this period of two years and six months," says that journal, "our imports have expanded £65,970,000, or nearly 13 per cent.; our reëxports have increased £16,311,000, or 23 per cent., and our net imports have grown by £49,659,000, or 10 per cent. But this satisfactory growth of imports has been attended by the enormous and unprecedented growth of £88,773,000, or 36 per cent., in the value of the exports of the produce and manufactures of the United Kingdom. In this period of two years and six months the expansion in the value of the exports of British produce has thus exceeded the expansion in our net imports by no less than £49,659,000. From whatever point of view these results are regarded, no one can fail to be delighted that the trade of the country has expanded in this remarkable manner."

THE LACKAWANNA REPORT.

More than the ordinary interest which attaches to the annual report of one of the great railway companies is being exhibited in that of the Delaware, Lackawanna & Western for the year 1906, which has just made its appearance. So far as the actual results for the twelve months are concerned, the company does not show as favorable earnings, on the whole, as in 1905. Compared with that year the revenue and expenditures of 1906 display the following changes:

	1906	1905	*Changes*
Gross earnings	$32,062,880	$31,051,064	Inc. $1,011,816
Operating expenses	18,899,442	17,827,975	Inc. 1,071,467
Net earnings	14,063,438	14,123,089	Dec. 59,651
Other income	4,499,375	3,938,963	Inc. 560,412
Total income	18,562,813	18,062,052	Inc. 500,761
Taxes	1,573,000	1,000,085	Inc. 572,915
Balance	16,989,813	17,061,967	Dec. 72,154
Fixed charges	5,511,740	5,482,816	Inc. 28,921
Balance	11,478,073	11,579,151	Dec. 101,078
Dividends (20%)	5,240,000	5,240,000	
Surplus	6,238,073	6,339,151	Dec. 101,078
Improvements, etc	5,651,001	3,640,722	Inc. 2,010,279
Final surplus	587,072	2,698,429	Dec. 2,111,357

From this it will be seen that the increase in gross was only 3 per cent., while operating expenses were 6 per cent. greater, the taxes also being 57 per cent. larger. As a result, the balance over fixed charges, which latter item shows only a slight increase, decreased $101,000, although the amount applicable to the payment of the 20 per cent. dividends which the Lackawanna disbursed to its shareholders was more than double the amount of the payment in question. Furthermore, the company increased its expenditures for improvements and betterments by the sum of $2,000,000. The showing, in fact, represents the effects of increased cost of working, and although the company undoubtedly enjoyed a year of reasonable prosperity, the circumstances in question prevented any further advance in that direction.

The discussion of other matters, however, lends the chief interest to the report. Mr. Truesdale devotes a large portion of the text of the document to a discussion of the agitation against railroad corporations, and adds his voice to the chorus regarding what he terms the universal and pronounced feeling of hostility which exists toward the companies and those controlling and managing them, and the alleged attitude of indifference or unconcern as to the efficiency and safety of the service rendered to the shipping and traveling public. He reëchoes the admission made by Mr. Thayer, one of the vice-presidents of the Pennsylvania Railroad, who in treating the same subject frankly admitted that there was some justification for the feeling, largely in the attitude and actions of railroad managements in the past. The Lackawanna's president, however, very emphatically claims that the conditions complained of are neither universal nor as bad as represented, and have been exaggerated and distorted. This, however, with the prevalent clamor for legislation as a panacea, or what he terms the substitution of governmental control and management in the place of that furnished by trained railway officials, is working great wrong and injustice to the railway interests of the country. He also takes up the subject of taxation of railways, point being lent to his remarks by the above increase of about 57 per cent. in the taxes paid by the company last year. His particular complaint relates to the state of New Jersey, setting forth that the taxes paid in that state under the new legislation amounted to 9 per cent. of the gross earnings and 30 per cent. of the net earnings derived from the road's business in that state. How these figures are arrived at is not, however, stated, and it will be noted that the total taxes were only 8 per cent. of the aggregate gross.

Another feature of the report is the statement that the Lackawanna will not be required to dispossess itself of its coal properties under the provision of the amended interstate commerce laws, making it unlawful for a carrier to transport commodities, such as coal, produced or mined by it or in which it has any direct interest. The claim advanced in this respect is that by the terms of the company's charter, which was an early one granted by the state of Pennsylvania, it has the undoubted right to mine, purchase, transport and merchandise coal. Whether this contention will hold good of course remains to be seen, but the statement made on behalf of the Lackawanna seems to raise interesting questions as to the course which some at least of the other anthracite roads may adopt in reference to their coal-mining interests.

A DEFENSE OF THE PENNSYLVANIA RAILWAY.

It is now nearly a year since the Interstate Commerce Commission, in investigating charges of discrimination in favor of certain shippers in the matter of rates and cars, brought to light the facts regarding the Pennsylvania Railroad Company, or, rather, some of its officials, which were a disagreeable surprise to the public, which had always regarded the management of that great corporation as a model not only of efficiency but of integrity. The most disagreeable of these facts were that various officers in minor though responsible positions were personally interested in the stocks of certain coal companies and other corporations which are large shippers over the lines of the system, and that in some instances their holdings of stock in the other concerns had been acquired virtually as gifts. The action then taken by the company itself was what might have been expected. A committee of the directors was promptly appointed to investigate the relations of officers and employees to shippers, and at the same time to probe the charges that there had been favoritism in the distribution of cars or other discrimination between the different patrons of the company.

The report of this special committee, which has just been published, covers these matters not only as respects the officers of the Pennsylvania Railroad Company itself, but all of its controlled and affiliated railroads as well. It sets forth with much detail that public opinion was misinformed because of the publication of portions and not the whole of the testimony given before the Interstate Commerce Commission, and that the adverse conclusions formed upon insufficient premises have done grave injustice to the whole of the Pennsylvania's service. As a result of the examination of 2,505 officers and employees of the different companies, including every one whose individual action or whose orders to subordinates could lead to any of the acts of discrimination complained of, the committee reports that it found 266 had interests in coal or other

corporations or firms and individuals who were among the company's shippers, and that with the exception of fifteen, all of these had acquired their interests by purchase. These parties who admitted the receipt of gifts of shares or other benefits, have been reported to the presidents of the several railroad companies for appropriate action.

In regard to the allegations of favoritism to freight shippers, principally coal-mining concerns, the committee sums up the situation by stating that there has been no discrimination between shippers, and sets forth that much of the trouble which led to the charges was due to the so-called individual cars owned by certain patrons of the road, especially the large coal shippers. Recognizing that the presence of this kind of rolling stock leads to dissatisfaction and complaint, the committee, however, found itself unable to recommend its abolition, owing to the inability of the company to provide equipment with sufficient rapidity to meet the growth of business. It also goes fully into the relations between the Pennsylvania system and a large coal-mining company, especially as to the lease of the coal docks at Jersey City and elsewhere to that concern, which was one of the principal allegations urged against the railroad. In this respect the committee apparently finds that the arrangement was one of a proper nature and beneficial to the railroad company and involved no favoritism in the car distribution for the benefit of the interest in question.

Taken as a whole, the report seems to be a vindication of the body of officers and employees who have charge of the traffic of the Pennsylvania system. It points to the fact that the service is one of sixty years' growth and is composed of men educated and trained in the service of the company, with traditions of loyalty and recognition not only of their duty to the company but to the public which it serves. In some quarters the report will doubtless be characterized as a whitewashing one, but reënforced as it is by evidences of painstaking and thorough investigation by a body of gentlemen who possess the confidence of the financial community, it would seem to set at rest the theory that the entire service of the greatest railroad in the country was corrupt. In fact, the evidences are that acts of maladministration or of collusion with dishonest shippers were confined to an exceedingly small number out of the thousands employed by the company.

A WESTERN VIEW OF THE TRADE SITUATION AND OUTLOOK.

To the Editor of BRADSTREET'S:

SIR—That the maximum of expansion in manufacturing and distribution of commodities has been reached is the belief of financiers and close observers of business conditions. A recession in buying in the near future would not be surprising, and a readjustment is deemed as necessary by some to keep the country's business in a healthy condition. A reduction of 5 to 10 per cent. might easily come and not be felt, but at the same time it would do good. Transportation facilities are inadequate for the present volume of trade. Cars are scarce throughout the west, and railroads are issuing embargoes to prevent loaded cars from leaving the tracks of the parent system, thus creating congestion and delays. Most country elevators in the corn belt are full of corn awaiting shipment, and larger lines of insurance than ever before are being carried. This extra expense, combined with delays in shipment owing to car scarcity, removes profits of shippers. Jobbers report purchases of dry goods, clothing and shoes above the average. Cotton goods are in light supply and higher. Groceries and leather are having a good sale. Dullness prevails in the pig-iron market. Northern furnacemen assert they are getting full prices, but admit that the market is easy. Deliveries are better, though restricted by car shortage. Finished products are taken fairly well. The feeling is healthy, with specifications coming in readily. Coal and coke sell fairly, but coke is moved slowly from the east. Supplies of coal are liberal. Lumber sales are increasing. Retail business is good. Butter, eggs and potatoes are higher. Fat beeves are scarce and higher. Hogs are lower, but sheep are higher. Receipts of all live stock decreased. Apprehensions of damage to winter wheat by thawing and freezing are increasing in the central winter-wheat belt. Interior banks are large buyers of paper. Short-time notes find active sale in the west on the basis of 5½ to 6 per cent. Collections are fair. M.

Chicago, February 21.

EDITORIAL NOTES

Thanks chiefly to the immense shipments of cotton during January this year—36 per cent. of the month's exports being of cotton, as against 23 per cent. in January, 1906—the export trade total is the largest recorded for that month, and the third largest monthly total in the country's history. The largest totals are usually made in December, and only those months of 1906 and 1905 exceed the January aggregate. In imports, also, the month's total is a very large one, next in point of importance, in fact, to that of December, 1906. Following will be found the imports and exports of merchandise during January and the seven months ending therewith for the past three years:

January	1905	1906	1907
Imports—Free of duty.	$46,322,059	$49,765,135	$59,886,585
Dutiable	52,020,817	56,756,390	66,690,380
Total	98,342,876	106,521,525	126,576,965
Exports—Domestic	121,612,550	168,395,823	187,392,415
Foreign	1,984,833	2,207,230	1,867,835
Total	123,597,383	170,603,053	189,260,250
Excess of exports	25,254,507	64,081,528	62,683,285
Seven mos. end'g Jan.			
Imports—Free of duty.	297,780,624	314,245,533	366,490,425
Dutiable	328,133,889	381,479,108	443,239,782
Total	625,914,513	695,724,641	809,730,207
Exports—Domestic	887,293,199	1,041,754,453	1,115,515,684
Foreign	13,896,827	14,870,372	14,147,272
Total	901,190,026	1,056,624,825	1,129,662,956
Excess of exports	275,275,513	360,900,184	319,932,749

The exports in January, 1907, aggregated $189,260,250, a decrease of only six-tenths of 1 per cent. from December, 1906, and a gain of 10 per cent. over January, 1906. Compared with January, 1905, a gain of 53 per cent. is shown. The record month in exports was December, 1905, when they aggregated $199,738,520, and from this aggregate the January total shows a decline of only 5.2 per cent. Imports for the month of January aggregated $126,576,965, a decrease of 5 per cent. from December, 1906, but a gain of 18.7 per cent. over January, 1906, and of 28.6 per cent. over January, 1905. For the seven months' period the exports of merchandise aggregated $1,129,662,956, a gain of 6.9 per cent. over the same period of 1905-06, while imports aggregated $809,730,207, a gain over the same period of 1905-06 of 16.4 per cent. Compared with the same period two years ago, the gain in exports is 25 per cent. and in imports 30 per cent. The excess of exports over imports for the seven months is $319,932,749, as against $360,900,184 in the same period of the preceding year, this reflecting the relatively larger increase of late in the imports.

Much interest has been exhibited in the news which came out at the end of last week that bonds of the New York, New Haven & Hartford Railroad Company to the amount of about $30,000,000 had been successfully negotiated in the Paris market. According to published accounts, the new issue consists of 4 per cent. debentures due in fifteen years, and the price at which they will be offered for public subscription by French and other foreign investors is to be in the neighborhood of 98. There is, of course, a bankers' commission to be taken into account, but the impression remains, after considering the rather meager accounts of the transaction which have thus far come to hand, that the New Haven management has, on the whole, done better by applying to the French market than it could if it had depended upon an issue of short-time notes or had it, under present conditions, attempted to sell the bonds in question in the American market. It is duly noted that this development seems to indicate that the alleged suspicions, not to say unfavorable attitude, of the foreign markets toward American securities at large has been unduly exaggerated. Besides this, it would seem to show that the difficulties which the laws of France put in the way of the admission of foreign railroad and other securities to a quotation on the Paris Bourse are not insuperable, as was shown in connection with the $50,000,000 of Pennsylvania Railroad bonds placed in the French market during the later portion of last year, which at that time was heralded as being the commencement of a decided demand for prime American railroad securities on the part of continental European investors.

It has become almost an axiom in Wall street that the borrowing capacity of the Pennsylvania Railroad and its affiliated lines has no limit. This idea would apparently receive further confirmation from the announcement which was made a few days ago that the corporation in question had negotiated an issue of $60,000,000 of three-year 5 per cent. notes, the securities being taken by the New York banking house which has in several recent instances acted for the company, it being also understood that while most of the amount is to be placed at home, European interests, nevertheless, have a share in the transaction. It is stated that the notes are to be secured by car-trust obligations, water-supply bonds and other satisfactory collateral, and that $50,000,000 of the amount is to be used to retire the notes of the Pennsylvania Company (the western part of the Pennsylvania system), guaranteed by the parent company, which mature next November. It is also understood that payment for the obligations will not be made until midsummer, the explanation being that while the bulk of the money involved will not be needed until then, it is considered desirable by banking interests connected with the matter to carry it through at that time rather than to wait until the autumn, when it might occasion disturbance in the money market. Accompanying these announcements is the additional statement that the amount in excess of the funds needed for the retirement of Pennsylvania Company notes will be expended upon the work now going on upon the Pennsylvania's New York City terminal, and that this will render it unnecessary to use for such purposes any of the new stock or bonds, the issue of which is to be authorized at the stockholders' meeting on March 12. It might also be mentioned that the present management of the Pennsylvania is disposed to modify its policy in regard to further expenditures for improvements. Work of that kind which was planned under Mr. Cassatt's presidency has, in the main, been completed, with the exception of the New York tunnels and terminal, and it is not intended to enter into any further plans of that kind until financial conditions develop further.

The report of the Comptroller of the Currency on the condition of the national banks of the United States as of January 26, 1907, makes possible the following comparisons, three figures being omitted:

	Jan. 26, 1907	*Nov.* 12, 1906	*Jan.* 29, 1906
Loans and discounts	$4,463,267	$4,366,045	$4,071,041
Bonds, securities, etc.	659,524	665,960	652,443
Specie	521,722	482,276	492,568
Legal tenders	173,780	152,273	175,734
Total cash	695,502	634,549	668,303
Due other national banks	900,574	839,065	825,732
Due state banks	396,632	379,757	364,221
Due trust companies, etc.	341,254	337,113	368,223
Individual deposits	4,115,650	4,289,773	4,088,420
United States deposits	145,891	129,193	52,207

The number of banks contributing to this showing is 6,288, as against 6,199 on November 12, 1906, and 5,911 on January 29, 1906. The percentage of legal reserve is 21.53, as against 20.80 on November 12 and 21.82 on January 29, 1906, while the cash redemption funds aggregate 26.87 per cent. of the deposits, as against 25.48 on November 12 and 27 per cent. on January 29, 1906. The changes in the leading items from the two earlier periods mentioned are shown in the following table:

	Jan. 26, 1907, *compared with Nov.* 12, 1906	
Loans and discounts	Inc.	$97,222,000
Specie	Inc.	39,446,000
Legal tenders	Inc.	21,507,000
Total cash	Inc.	60,953,000
Due other national banks	Inc.	61,509,000
Due state banks and bankers	Inc.	16,875,000
Due trust companies and savings banks	Inc.	4,141,000
Individual deposits	Dec.	174,123,000
	Jan. 26, 1907, *compared with Jan.* 29, 1906	
Loans and discounts	Inc.	$392,226,000
Specie	Inc.	29,154,000
Legal tenders	Dec.	1,954,000
Total cash	Inc.	27,200,000
Due other national banks	Inc.	74,842,000
Due state banks and bankers	Inc.	32,411,000
Due trust companies and savings banks	Dec.	26,969,000
Individual deposits	Inc.	27,230,000

Three interesting items in this showing compare as follows with the January statement for a series of years:

	Loans	*Cash*	*Individual deposits*
1907	$4,463,267,629	$695,502,000	$4,115,650,294
1906	4,071,041,165	668,303,289	4,088,420,136
1905	3,728,165,086	669,971,553	3,612,499,508
1904	3,469,195,044	614,626,152	3,300,619,898
1903	3,350,897,744	579,598,719	3,159,534,591
1902	3,128,627,094	561,764,854	2,982,489,201
1901	2,814,388,346	552,342,476	2,753,969,722
1900	2,481,579,945	476,544,317	2,481,847,036
1899	2,299,041,947	508,986,560	2,232,193,157
1898	2,138,078,280	440,893,111	1,982,660,933
1897	1,886,282,264	420,281,715	1,669,219,961
1896	1,951,344,781	337,361,833	1,648,092,869
1895	1,951,846,832	374,644,695	1,667,843,286
1894	1,858,763,803	414,135,407	1,586,800,444

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Tug—Signals—Fog—Duty.

The United States Circuit Court of Appeals for the Fifth Circuit held, in the case of Quinette vs. Bisso, that a tug did not discharge its full duty to small craft which might be in its way in a river by giving fog signals when proceeding in a fog so dense that they could be seen only a few feet away.

Limitations—Exceptions—Equity.

The United States Circuit Court of Appeals for the Fourth Circuit held, in the case of Patterson vs. Safe Deposit & Trust Company of Baltimore, that while the exceptions in a statute of limitations may be enlarged to include cases within their equity although not within their strict letter, such action should be taken with great caution and only in cases where the plaintiff has proceeded with due diligence and is not chargeable with laches.

Partnership—Settlement—Action.

The Supreme Court of Louisiana held, in the case of Stark, Adm'r, vs. Howcott et al., that where an action is plainly for the settlement of a partnership and for a division of profits, a prayer for general relief will authorize a decree for any balance that may be found due the plaintiff on a statement of accounts; that in the absence of express agreement, each partner is bound for his full share of the losses as shown by a general settlement of accounts, and that the number of transactions involved or the assignment of one partner's right to profits in particular cannot change the rule.

Federal Question—State Courts.

The Appellate Division of the New York Supreme Court held, in the case of Grant vs. Cananca Consolidated Copper Company, that where a federal question is raised the inferior and intermediate courts of a state are bound to follow the decisions of the Supreme Court of the United States, even if they are in direct opposition to decisions of the highest court of the state which otherwise would be controlling. The court further held that the courts of the state of New York have no jurisdiction in personam of a foreign corporation that does no business and has no office in that state, and has appointed no agent for the state of New York upon whom service of process may be made.

Carrier's Liability—Free Transportation.

The Supreme Court of Indiana held, in the case of The Indianapolis Traction & Terminal Company vs. Klentschy, that where a street railway company donated a free trolley ride to the members of a society visiting the city, furnished special cars for the conveyance of persons invited by a committee of the society, and operated the cars in charge of its own conductors and motormen, it bore the relation of carrier and passengers toward the members of such society who accepted such invitation, although they were carried gratuitously, and that where a passenger is carried gratuitously as a mere favor by a common carrier without any contract relieving the carrier from liability, the latter is liable for injuries inflicted by the negligence of its servant.

Broker—Sale—Commissions—Whiskey.

In the case of Jones et al. vs. Moore et al., which was an action by a broker to recover commissions for the sale of whiskey which he alleged he effected, the Kentucky Court of Appeals held erroneous an instruction requiring, as a condition precedent to the finding a verdict for him, that the jury should believe from the evidence that there was an express promise to pay the usual compensation for such services; that as a matter of law, if the fact were that his services were requested and a sale resulted from his bringing the parties together, there was an implied promise on the part of the defendant to pay for the services, and that the jury should further have been instructed that where one was employed as a broker to sell whiskey and he found a purchaser, he could not be deprived of his commissions by the defendant's negotiating a trade himself.

Fire Insurance—Appraisal—Waiver.

The Supreme Court of Indiana held, in the case of The Providence Washington Insurance Company vs. Wolf, that where a fire-insurance company, having sent its adjuster to estimate the loss on a stock of goods that were partly burned and agreed on the extent of the total loss, and finding that he and the owner were unable to agree as to the partial loss, arranged with the owner for an appraisal thereof to be made on January 29 following by two appraisers, and with knowledge that the goods were worth $12,800, and were wet, frozen and damaged, and that the owner held a total of only $9,500 insurance, of which it carried only $1,000, delayed in proceeding with the appraisement until January 28, and then failed to answer a telegram from the owner asking when its appraiser would come, it must be deemed to have waived the conditions in the policy requiring proofs of loss and an appraisement, and to have consented that the damaged goods be sold without appraisement. The court said that in such a case neither party would be permitted, by negligently or willfully postponing the appraisal, to unreasonably delay the adjustment of the controversy, a provision for adjustment and payment of the loss within sixty days not giving the insurer an absolute right to postpone the appraisal for sixty days after an appraisement has been agreed on.

Married Woman—Homestead—Certificate.

The Kentucky Court of Appeals held, in the case of Long et al. vs. Branham, that under section 3760 of the Kentucky statues the certificate of an officer to the acknowledgment of a mortgage on a homestead by a married woman cannot be collaterally impeached in an action to enforce the mortgage except on an allegation of fraud in the party benefited, or a mistake on the part of the officer, unless in a direct proceeding against such officer or his sureties, and that a certificate of an officer to a mortgage of a homestead, that it was "acknowledged by G. W. Long to be his act and deed for the purposes therein named and acknowledged, dower relinquished by Elzada Long separate and apart from her husband to be her act and deed for the purposes therein named," was sufficient to bind the wife's dower and homestead interest in the land.

Collision—Negligence—Runaway Horse.

The Louisiana Supreme Court held, in the case of Damonte vs. Patton, that it is negligence for the driver of a horse and cart to abandon his seat and hold on the reins and to go chasing his hat in the street without fastening or otherwise securing the animal; that where a horse thus left standing runs away the owner will be held responsible for injury inflicted by the runaway's collision with a third person without contributory fault. In the case before the court, it appeared that a runaway horse hitched to a cart without lights on a dark and rainy night dashed along the track of a street railway and collided with an electric car coming from the opposite direction, with the result that the motorman was knocked off and injured. It appearing from the evidence that the motorman could not avoid the collision, the court held the owner of the runaway horse liable, and further ruled that where, in such a case, the motorman was running his car on schedule time, he was not chargeable with negligence for not anticipating and being prepared for the unexpected and improbable appearance on the track of a runaway horse at large through the negligence of his driver and in contravention of police ordinances.

Stock—Sale—Gambling Contract.

In the case of Dryden, Adm'r, vs. Zell et al., recently decided by the Maryland Court of Appeals, it appeared that stock was purchased for a customer by licensed stockbrokers, paid for by the brokers and carried for the account of the customer, but not paid for by him. The stock declined in price and suit was brought by the stockbrokers. A judgment was recovered by them for the difference between the purchase price with interest less dividends received with interest and the present market price of the stock. The defendant contended that the contract was a gaming or wagering one and was therefore void. The Court of Appeals held that the burden of proof was on the defendant to offer evidence legally sufficient to prove that it was a gambling contract within the rule stated in the previously decided case of Billingslea vs. Smith (77 Md.), namely, that where the contract is that in case of a decline in the market price of the stock, the purchaser is to pay the difference between the contract price and the market price, and there is no intention that he shall receive and pay for the stock, itself, the dealing is a gambling contract and the law does not permit an action to be maintained upon it. In the absence of this evidence the court held that the judgment should be affirmed.

BUSINESS NOTES.

The Potato Crop.

Our potato crop is worth $150,000,000 and is increasing. The progress of food production in modern times is shown in no way more clearly than in the use which European and American peoples have made of the potato. The three great classes of food for western people are cereals, root crops and meats. The potato belongs to the second of these. Only in recent centuries has it become incorporated into the farming systems of Europe. The people who develop this crop most fully are the Germans. According to recent figures, it is shown that Germany has a larger percentage of land under potato cultivation than any other nation in Europe. There are 64.3 acres to every 10,000 inhabitants, against 44.8 in Austria and 39.4 in France. There has been a great tendency to increase this crop as its uses have enlarged. The chief use for manufacturing is distilling. There are 96,000 potato distilleries in operation in the German empire, 4,000 of which represent the chief activity of the farms on which they are located, and 2,000 distilleries play a secondary rôle.

Coal and Gas Consumption in Large Cities.

The consumption of coal and gas in the larger cities of the United States is compared in a recent issue of the *Stevens Indicator*, which shows New York to lead with an annual consumption of 12,500,000 tons of coal, while Chicago, as one might naturally expect, is second with 8,245,000 tons. As to gas, New York (Manhattan and the Bronx) consumes 21,000,000,000 cubic feet, and Chicago 12,000,000,000. The per capita consumption for six cities is stated as follows:

	Population	*Coal, net tons*	*Gas, cubic ft.*
New York	4,014,000	3.12	8,800
Chicago	2,020,000	4.00	5,940
St. Louis	714,600	7.55	5,600
Boston	602,500	6.70	5,120
Cleveland	465,500	5.43	3,230
Cincinnati	425,000	8.20	5,180
Average	1,374,000	4.42	7,017

Of the total coal burned in these six cities, aggregating 36,428,000 tons, no less than 23,588,000 was bituminous, while the anthracite amounted to 12,840,000 tons (2,000 pounds each). The anthracite percentage was about 35. In the several cities the anthracite percentages were as follows: New York, 72; Chicago, 17; St. Louis, 3; Boston, 45; Cleveland, 13; Cincinnati, 1. Compared with the bituminous tonnage used in New York, 3,500,000 tons, Cincinnati used almost identically the same, St. Louis 50 per cent. more, and Chicago 95 per cent. more.

British Trade in Gold and Silver.

The following statement, showing the imports and exports of gold and silver into and from the United Kingdom, from and to the several countries named, for the calendar year 1906, has been compiled from British official returns:

	Gold		*Silver*	
	Imports	*Exports*	*Imports*	*Exports*
United States	$346,100	$59,057,900	$72,466,600	$1,500
British S. Africa	125,135,900	268,100	352,900	40,900
British India	15,708,300	22,781,100	800	73,308,300
France	16,544,800	22,490,600	2,058,600	6,286,100
Australasia	34,246,100	....	605,900	1,248,800
Egypt	2,364,600	30,585,900	216,200	936,400
Argentina, Uruguay and Paraguay	2,676,600	20,857,300	9,800	2,500
Brazil	1,796,800	13,638,400	1,400	358,700
All other South America	936,900	3,408,600	1,112,000	320,300
Germany	8,704,800	1,614,000	1,953,900	1,572,400
West Africa	3,876,800	240,900	241,400	2,612,100
Belgium	1,957,800	2,616,500	341,700	143,100
Netherlands	3,965,800	368,900	311,500	72,700
Central America and W. Indies	1,955,800	....	310,100	667,300
Ceylon	1,183,100	....	857,100	319,700
China and Hong-Kong	....	....	1,582,100	2,112,100
Mexico	....	....	1,190,000	....
Russia	....	8,247,800	....	537,900
Sweden	300	700,900	700	92,400
Canada	600	2,000,200	7,800	601,000
All others	2,665,200	8,519,600	511,000	573,800
Total	224,066,300	207,397,100	84,132,500	91,868,000

Iron District of the Future.

"The Lake Superior district, at present the leading American producer, has been explored more thoroughly than any other ore field in the United States, but estimates as to total tonnage range within rather wide limits," says E. C. Eckel in the *Engineering Magazine*. "At present the totals commonly quoted vary from 1,500,000,000 to 2,000,000,000 tons, of which the United States Steel Corporation is commonly supposed to control over three-fourths. This supply is being drawn on to meet a constantly increasing annual demand, and it is conceded that before 1915 the district will probably be called upon to ship over 50,000,000 tons of ore a year. It is obvious that at such a rate the Lake Superior ores can hardly be expected to last beyond the year 1950; and it is equally obvious that long before that date the value of good workable deposits of iron ore, both there and elsewhere in the United States, will have increased immensely. During the past year ore lands in the lake district have been sold at a valuation of $1 per ton of ore in the ground, though the average valuation is still, of course, considerably below that price. With regard to the southern iron ores the case is very different. Here the work which the Geological Survey has carried on during the past three years, and which was planned so as to obtain data on the quantity of ore available, gives us a fairly secure basis for tonnage estimates. The following figures (in tons) are submitted as representing minimum values for the workable iron-ore reserves of certain southern states, with the caution that further exploratory work in the south will probably increase rather than decrease these estimates:

	Red ore	*Brown ore*
Alabama	1,000,000,000	75,000,000
Georgia	200,000,000	125,000,000
Tennessee	600,000,000	225,000,000
Virginia	50,000,000	300,000,000
Total	1,850,000,000	725,000,000

"This gives a total estimated reserve for the red and brown ores of the four states noted of 2,575,000,000 tons. If to this we add the ores occurring at deeper levels in the states named, the red and brown ores of Maryland, West Virginia and Kentucky, and the magnetic ores of the other southern states, it is probably fair to assume that the total American ore reserve will amount to very nearly 10,000,000,000 tons—or five times that credited to the Lake Superior district."

Connellsville Coke Production.

The following tabulated statement, taken from the Connellsville *Courier*, shows the total number of ovens in the Connellsville and lower regions at the close of each year, the annual output, average price and gross revenue from 1880 to 1906, inclusive:

	Total ovens	*Tons shipped*	*Average price*	*Gross revenue*
1880	7,211	2,205,945	$1.79	$3,948,643
1881	8,208	2,639,002	1 63	4,301,573
1882	9,283	3,043,394	1.47	4,473,889
1883	10,176	3,552,402	1.14	4,049,738
1884	10,543	3,192,105	1.13	3,607,078
1885	10,471	3,096,012	1.22	3,777,134
1886	10,952	4,180,521	1.36	5,701,086
1887	11,923	4,146,989	1.79	7,437,659
1888	13,975	4,955,553	1.19	5,884,081
1889	14,458	5,033,428	1.34	7,074,663
1890	16,020	6,464,156	1.94	12,537,370
1891	17,204	4,760,665	1.87	8,903,454
1892	17,256	6,320,452	1.83	11,598,407
1893	17,513	4,805,623	1.49	7,141,031
1894	17,834	5,454,451	1.00	5,454,451
1895	17,947	8,244,438	1.23	10,140,658
1896	18,351	5,411,602	1.90	10,282,043
1897	18,628	6,915,052	1.65	11,409,835
1898	18,643	8,460,112	1.55	13,113,179
1899	19,689	10,129,764	2.00	20,259,528
1900	20,954	10,166,234	2.70	27,448,832
1901	21,575	12,603,949	1.95	24,589,400
1902	26,329	14,138,740	2.37	33,508,714
1903	28,092	13,243,230	3.00	40,035,966
1904	29,119	12,427,468	1.75	21,748,069
1905	30,842	17,896,525	2.26	40,446,149
1906	34,059	19,999,326	2.75	54,998,146

Automobiles, Bicycles and Tricycles.

In bulletin 66 the Census Bureau states that at the census of 1900 the manufacture of automobiles in the United States was an industry so unimportant that it was not reported separately, being included under "carriages and wagons." The total value of automobiles and parts turned out in the census year was only $4,748,011. At the census of 1905, which covered the calendar year 1904, the output reached a value of $26,645,064, an increase since 1900 of 461.1 per cent. In 1900 the number of automobiles turned out by regular manufacturers was 3,723. At the census of 1905 the total output was 22,830. Of the 21,692 machines turned out by automobile factories, 18,699, or 86.2 per cent., were propelled by gasolene; 1,568, or 7.2 per cent., by steam, and 1,425, or 6 6 per cent., by electricity. The 1905 census of the manufacture of bicycles and tricycles disclosed great decreases since 1900. The number of factories declined from 312 to 101; the capital invested, from $29,783,659 to $5,883,458; the number of wage earners, from 17,525 to 3,319, and the value of products, from $31,915,908 to $5,153,240. The number of chain bicycles turned out declined from 1,136,122 in 1900 to 246,304 at the census of 1905; chainless, from 42,929 to 4,077, and tricycles, from 26,110 to 4,063. The tricycles were almost entirely children's toys. Motor cycles increased from 159 to 2,436. At the census of 1905 there were twenty-eight establishments making motor cycles.

CURRENT BUSINESS NEWS.

Commercial.

Governor Glenn, of North Carolina, stated in a recent address: "We now have in North Carolina 3,000,000 people, when we had only 900,000 thirty-six years ago. Our wealth has increased from $260,000,000 to $1,000,000,000; our debt has been reduced from $40,000,000 to absolutely nothing. We have $10,000,000 assets with which to meet outstanding obligations of $5,000,000. Five years ago North Carolina stood third in cotton manufacturing in the United States; now we stand second, and two years from now we shall be first."

The British War Office is taking steps to ascertain the possibility of obtaining for the army larger supplies of canned meats from Australia and New Zealand, so that the contract with the American packers may be reduced in the near future. A special officer has been dispatched to Australia and New Zealand to report on the methods of the packing houses and the capacity of those colonies to furnish increased quantities of canned meats.

The secretary of the London Public Health Committee says that the total amount of foodstuffs that reach that city yearly is between 2,500,000 and 3,000,000 tons, of which rather more than two-thirds arrives by water and less than one-third by rail. Three-fifths of the whole quantity is consumed by the Londoners, the remainder merely passing through in the course of transit elsewhere. The shipments include 1,000,000 tons of meat, fish, milk, butter, eggs, lard, etc.; 500,000 tons of fruit and vegetables, including sugar and preserved fruits, and 1,400,000 tons of grain and flour. It is pointed out in the committee's report that the system of inspection is inefficient and that oleomargarine is largely sold as butter.

Official returns as to the amount of live stock in New South Wales show that there are 451,570 horses, 2,274,386 cattle and 42,722,320 sheep. As the season is exceedingly favorable, a further big increase is anticipated in 1908.

Consul A. A. Winslow transmits to the Department of Commerce a copy of the law for the reconstruction of the city of Valparaiso, which was well received, notwithstanding it contains nothing relative to the free entry of building materials during the reconstruction period. The consul points out, however, that it furnishes a good opportunity for the sale of American building supplies.

Writing of canned goods in Japan, Consul Hunter Sharpe, of Kobe, says that heavy stocks of foreign canned goods were left over at the close of the Russo-Japanese war, and that the market is still overstocked. He adds that only $7,424 worth of American canned goods were imported during the first six months of 1906, or $184,903 less than were imported during a corresponding period of 1905. The Japanese are increasing their canning factories, while the consumption of foreign canned goods is limited to the foreign population and a small percentage of Japanese.

These words summarize foreign crop conditions as reported by Broomhall Tuesday last: United Kingdom—Occasional complaints; otherwise favorable. France—Reports less optimistic, nothing definite; supplies sufficient; holders very firm. Germany—Favorable outlook; supplies larger. Roumania, Hungary, Bulgaria—Good snow covering. Russia—Crop-damage reports southwest unconfirmed; elsewhere outlook favorable; no arrivals at ports; stocks decreasing; millers in interior are buying Roumanian grain. Advices received from Odessa via Berlin state that the government has issued notice that all requirements are covered up to April 30. Spain—Some complaints, but outlook favorable. North Africa—Some complaints of excessive rains.

Principally on account of a famine in Russia, there have within the last few days been remarkably heavy engagements of wheat for export. Last week sales on this account aggregated more than 2,000,000 bushels. On Monday 480,000 bushels were engaged, and Tuesday's business is said to have reached a total of 840,000 bushels. Most of the wheat sold is durum. Almost all of this wheat was taken for Russia and will be shipped to Hamburg and there shifted. Shippers have made arrangements for the transportation of the bulk of the purchases, but since much of the wheat is in the interior, a great deal of it will not be moved until the ice goes out of interior waterways.

Cotton and its products brought practically $500,000,000 into the United States from foreign countries in the year just ended. The value of cotton, raw and manufactured, and its products in various forms exported during the year aggregated $489,304,681, and thus formed more than one-fourth of the total exports of the country in the year of its greatest export record. The table which follows shows the value of cotton and its products exported in the calendar years 1896 and 1906:

	1896	1906
Cotton unmanufactured	$233,412,777	$413,137,936
Cotton manufactures	19,840,609	42,961,048
Cotton-seed oil	5,735,912	13,693,131
Cotton-seed oil cake and meal	4,873,905	14,165,268
Cotton seed	205,032	245,930
Cottolene, lardine, etc., chiefly from cotton-seed oil	....	4,801,078
Total	264,068,235	489,304,681

Lloyd Griscom, formerly ambassador to Brazil, but now accredited to Italy, says: "There is a big field for American capital in Brazil, and a great lot of American capital is already invested there. Americans have acquired the Sao Paulo & Rio Grande Railway, which is going to be one of the most important in Brazil. Americans have also secured a contract to construct port works at Rio Grande do Sul and Para. The latter port is going to have immense effect in developing American trade in that district. These and other American enterprises mean the employment of American engineers and industrial skill, as well as money, all of which will bring us in closer contact with the country. American and Canadian interests recently acquired all the public utilities in Rio de Janeiro and Sao Paulo, including telephones, tramways, electric power and lighting. They have already spent $25,000,000 and are going to spend $10,000,000 more on these services."

The cotton crops of Egypt since 1897 have been as follows (interior gross weights):

	Cantars	*In pounds*
1897-98	6,543,128	654,312,800
1898-99	5,589,314	558,931,400
1899-1900	6,510,050	651,005,500
1900-01	5,427,338	542,733,800
1901-02	6,371,643	637,164,300
1902-03	5,839,090	583,809,000
1903-04	6,589,047	658,894,700
1904-05	6,351,879	635,187,900
1905-06	5,959,883	595,988,300
1906-07 (approximate)	6,750,000	675,000,000

Statements have been given out by the coastwise steamship companies operating from New York that their freight traffic in 1906 was 25 per cent. greater than in 1905, with equally bright prospects for 1907. The net tonnage of such vessels at the port last year was 5,589,090 entered and 6,102,974 tons cleared. The permanent carrying capacity of the lines show an estimated increase equal to that in freight. The companies have enlarged their rail connections at terminals which enable them to issue through bills of lading to inland points, a matter of great advantage to the public as well as to the steamship companies.

Financial.

The commissioner of banking and insurance, in his annual report, shows that the aggregate resources of the New Jersey financial institutions are nearly half a billion dollars, and deposits are more than a third of a billion; that New Jersey has 262 financial institutions, including national banks, with resources of $490,996,758 and deposits of $366,099,078. There are sixty-eight trust companies, with resources of $181,784,406 and deposits of $136,868,109; twenty-five savings banks, with resources of $100,780,740; deposits, $927,696,777; and seventeen state banks, with resources of $16,409,811; deposits, $12,820,538. The resources have increased 8 per cent., or $22,355,028. The deposits have increased 9 per cent., or $21,157,015.

At the annual meeting of the board of directors of the Mississippi Valley Trust Company, held February 12, the officers were reëlected as follows: Julius S. Walsh, chairman; Breckinridge Jones, president; John D. Davis and Samuel E. Hoffman, vice-presidents; James E. Brock secretary; Hugh R. Lyle, Henry C. Ibbotson and C. Hunt Turner, Jr., assistant secretaries; Frederick Vierling, trust officer; Henry Semple Ames and Charles M. Polk, assistant trust officers; William G Lackey, bond officer; William McC. Martin, assistant bond officer; Tom W. Bennett, real-estate officer; Charles W. Morath, safe-deposit officer; Breckinridge Jones, counsel, and Henry Semple Ames, assistant executive officer. The old members of the executive committee were reëlected, and two new members added, as follows: Murray Carleton, Charles Clark, John D. Davis, David R. Francis, August Gehner, Samuel E. Hoffman, Breckinridge Jones, William D. Orthwein and Julius S. Walsh. Mr. Carleton and Mr. Orthwein are the new members, in accordance with a vote of the stockholders at the annual meeting February 4, to increase the committee from seven to nine members. The board elected as a new director W. J. McBride, to fill a vacancy caused by the death of George H. Goddard.

The following tables show our imports and exports of gold during the past three calendar years:

Imports from	1906	1905	1904
France	$17,198,791	$4,285,093	$4,783,890
Germany	4,889,434	....	11,287
United Kingdom	67,302,216	9,150,485	3,193,665
Canada	27,926,768	18,602,470	18,067,377
Central America	1,938,095	1,459,154	1,586,386
Mexico	13,312,722	13,295,882	10,818,595
West Indies	5,454,486	1,027,798	1,074,886
South America	5,468,137	1,623,275	953,357
Japan	498,282	391,823	38,107,065
Australia	11,412,286	1,625	5,650,212
All other countries	187,063	454,600	156,514
Total	155,570,380	50,203,492	84,803,234
Exports to			
France	....	25,352,522	76,515,708
Germany	7,674	11,287	2,699,031
United Kingdom	204,211	26,750	3,030
Canada	14,586,029	2,802,767	8,479,588
West Indies	768,734	5,404,411	21,117,813
All other North Am.	21,561,879	3,234,944	738,574
South America	4,119,817	8,008,400	7,164,550
Hong-Kong	22,020	33,726	105,748
Japan	5,345,112	1,664,470	4,134,319
All other countries	3,700	255,250	253,536
Total	46,709,158	46,794,467	121,211,827

The total of imports, $155,579,000, is the second largest in the history of the country, the record movement having occurred in 1898, when the total was $158,163,000. Exports were little more than normal, while the aggregate movement, amounting to $202,288,000, was, like the showing of imports, the second largest on record, having been exceeded in 1904, when the gold export and import movement aggregated $206,113,000.

It is said that the policy of the Republic Iron & Steel Company, while it will make expenditures for betterments and extensions, is to begin the payment of dividends on the common stock for the first quarter of the new fiscal year, which begins July 1. The rate will probably be 4 per cent. In 1906 the company paid 8 per cent. of the deferred dividends on the preferred issue. The company is still 2 per cent in arrears of its cumulative preferred dividends. This will be paid off in April.

The London Stock Exchange has granted an official quotation to Southern Pacific Railroad Company $3,990,000 additional refunding mortgage 4 per cent. gold bonds of 1935, Ingersoll-Rand Company $3,000,000 common stock in shares of $100 each, $4,500,000 6 per cent. cumulative preferred stock in shares of $100 each, and $2,000,000 5 per cent. first mortgage bonds for $1,000 each, and to Canadian Northern Railway Company further issue of £102,750 4 per cent. perpetual consolidated debenture stock.

The Astor National Bank has become a trust company and has consolidated with the New Netherlands Company. The capital stock of the new institution is to be $1,250,000, the entire capital stock being taken by the consolidated interests and interests connected with the Bankers' Trust Company.

Vice-President Frank A. Vanderlip, of the National City Bank, is quoted in a Chicago dispatch as having said: "Money will be firm all the year; by firm I mean from 5 to 5½ per cent. The current demand forecasts the future. Business, actual and prospective, is too superlative to think of having cheap rates."

These index numbers, taken from the London *Economist*, represent the trend of British commodity prices over a period:

End of	*Index No.*	*End of*	*Index No.*
January, 1907	2494	December, 1905	2342
December, 1906	2499	September, 1905	2219
November, 1906	2501	June, 1905	2163
October, 1906	2458	March, 1905	2153
September, 1906	2355	December, 1904	2136
August, 1906	2341	June, 1904	2130
July, 1906	2329	December, 1903	2197
June, 1906	2362	December, 1902	2003
March, 1906	2306		

Net profits of the Bank of France in 1906 were 35,063,642 francs, compared with 25,448,182 francs in 1905. The dividend was 150 francs in 1906, as against 130 francs in 1905. The average note circulation was 4,638,000,000 francs, and the largest at any time 5,026,000,000 francs.

Additional preferred stock of the National Lead Company to the amount of $3,750,000 has been admitted to quotation in the unlisted department of the New York Stock Exchange. This, it is said, is the purchase price agreed upon for the Magnus Metal Company, acquired by the Guggenheims in the interest of the National Lead Company.

The stockholders of the Irving National Bank and the New York National Exchange Bank approved Tuesday the consolidation of the two as the Irving National Exchange Bank. The new bank will occupy the premises of the New York National Exchange Bank on the southwest corner

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

of West Broadway and Chambers street. The capital will be $2,000,000, surplus $1,000,000, and total resources will exceed $24,000,000. The officers will be Lewis E. Pierson, president; James E. Nichols, Charles L. Farrell and Rollin P. Grant, vice-presidents; Benj. F. Werner, cashier, and David H. G. Penny, assistant cashier. The directors, consisting of the combined boards of the two companies, will be Robert B. Armstrong, William H. Barnard, M. M. Belding, Jr., William C. Breed, Warren Cruikshank, James M. Donald, Charles L. Farrell, William Halls, Jr., Charles R. Hannan, Lee Kohns, John G. Luke, Gerrish H. Milliken, Daniel P. Morse, James E. Nichols, Lewis E. Pierson, William J. Rogers, Edwin H. Sayre, John H. Seed, William A. Tilden, Gustav Vintschger, Theodore F. Whitmarsh, Daniel W. Whitmore and Frank W. Woolworth.

Railroads.

According to a report by Consul E. N. Gunsaulus, of Rimouski, British North America had only fifty-five miles of railroad in 1850, and in 1906 not less than 22,000 miles, with construction proceeding at so rapid a rate as to warrant the belief that Canada is soon to be covered with a complete network of railroads in all its parts. Last year fully $52,000,000 were expended in new roads, or in adding to old ones or appropriated for roads to be built. Practically every line in the country is adding to its mileage and to its general equipment, particularly rolling stock.

It is said that the Chicago, Milwaukee & St. Paul Railroad is following the policy for the present year which a number of other large roads, including the New York Central, have adopted. It will curtail its expenses for improvements to the lowest possible point. In explanation of the cancellation by the company of $7,000,000 of projected improvements, an official is reported to have said: "On account of the high prices of labor and materials we will do no more than is necessary this year." All the company's available capital will be used for putting through the extension to the Pacific coast.

Industrial.

Secretary Taft has received the following dispatch from Chief Engineer Stevens, of the Isthmian Canal Commission, at Culebra: "February, with twenty-three working days, will probably show 600,000 yards of excavation in Culebra cut, and March will show 800,000 cubic yards excavation."

The amount of coal consumed for steaming purposes in coastwise and foreign trade of the United States for 1906 was 10,607,095 tons, and the average price was $3.08 against $3.21 for the year 1905. The total tonnage and value for two years is given below by coasts:

	Tons		*Value*	
Ports—	1906	1905	1906	1905
Atlantic	6,410,031	5,663,441	$19,433,391	$17,205,710
Gulf	701,678	637,601	2,515,343	2,279,459
Pacific	798,985	727,810	3,377,391	3,065,635
Great Lakes	2,703,401	2,570,507	7,297,974	8,302,738
Total	10,607,095	9,599,359	32,624,099	30,857,942

Over the last five years the United States Steel Corporation has paid in wages to employees nearly $620,000,000. This money has been disbursed among approximately 170,000 employees, that being about the average number per year employed by the corporation.

The H. C. Frick Coke Company has posted notices that beginning on March 1 the wages of all workers will be advanced 10 per cent. The wages paid the last year were the highest in the history of the coking industry. The increase will amount to more than $125,000 a month.

Miscellaneous.

The total immigration into the United States during January amounted to 54,417 persons, against 51,127 in January, 1906, or a net increase of 3,290. A decrease of 31,049 is shown in comparison with December. Japanese immigrants increased from 911 to 5,275, or nearly 480 per cent. Italian immigrants decreased 3,957.

Chicago's population has increased to 2,350,000, according to estimates of the city statistician. The city directory estimate for 1906 is 2,300,500. In 1900 the federal census gave Chicago a population of 1,698,575.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending February 20.

a Current week. † 1906. ‡ Prior to 1906.

Bond	Last sale.	
GOVERNMENT		
U. S. Gov. con. 2s, coup ..1930	105¼	Dec.
Con. 2s, reg. 1930	105⅜	Feb.
4s coup 1907	100⅞	Jan.
4s reg 1907	a101½	Feb.
4s coup 1925	a129⅜	Feb.
4s reg 1925	129⅛	Feb.
3s 1908-18	102⅜	Feb.
Reg 1908-18	103	Feb.
Small bonds 1908-18	103	Aug.
Dist. of Col. 3-65s reg 1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	99	Jan.
4s gold deb. 1904	a94	Feb.
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct
Rep. of Cuba 5s	a103¾	Feb.
Japanese Gov't 6s, sterling loan 1911	a99⅛	Feb.
6s, 2d series	a98¾	Feb.
4½ sterling loan 1925	a90⅝	Feb.
2d series 4½	a90¼	Feb.
4s 1931	a83½	Feb.
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s	†108¾	Feb.
STATE		
Louisiana con. 4s 1914	†102¼	
North Carolina con. 4s 1910	101	Feb.
North Carolina 6s 1919	122	June
Tennessee Settle. 3s 1913	95¾	Feb.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a22	Feb.
Virginia fd deb. 2-3s 1991	95¾	Jan.
RAILROAD		
Ann Arbor 1st g. 4s 1995	a91	Feb.
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a101⅜	Feb.
Gen. g. 4s, reg	101	Jan.
Adjmt. 4s 1995	a91¾	Feb.
Adjmt. 4s, stpd	a91¼	Feb.
Conv. 4s	a104	Feb.
Deb. series F 1908	a99	Feb
Deb. series G 1909	†100½	Jan.
Deb. 4s, series H 1910	a96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov
East Okla. div. 1st g. 4s 1929	95¼	Aug.
Atl., Knox. & Nor. 1st g 5s 1946	116	July
Atlantic Coast Line 4s 1952	a98⅛	Feb.
Sav., Fl. & West. con. g. 6s 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s 1918	96¾	Dec.
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	a88½	Feb.
Baltimore & Ohio 3½s 1925	a93¼	Feb
4s 1995	a101½	Feb.
4s, reg 1995	a101¼	Feb.
Conv. deb. 4s 1911	‡113½	
Southwestern div. 3½s 1925	a90½	Feb.
P. J. & M. div. 3½s 1925	a89⅛	Feb.
P., L. E. & W. Va. g. 4s 1941	95⅜	Feb.
Monon. Riv. 1st gtd g. 5s 1919	105⅞	Feb.
Pitts. Clev. & Tol. 1st g 6s 1922	†119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s 1937	118½	Jan
Roch. & Pitts. 1st con. 6s 1922	122½	Feb.
Roch. & Pitts. 1st g. 6s 1921	124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s 1951	96⅝	Feb.
Canada South'n 1st gtd 5s 1908	a100½	Feb.
2d gtd 5s 1913	a105	Feb
2d reg. 5s 1913	103	Nov.
Cent. Br. U. P 1st g. 4s 1948	95	Nov.
Central of N. J. gen. mtge 5s 1987	a125⅝	Feb.
Gen. mtge 5s, reg 1987	125½	Feb.
L. & Wilkes. mtge 5s 1912	a100⅜	Feb.
L. & W. Coal ext. gtd 4½s 1910	a100¾	Feb.
Am. Dock & Imp't 5s 1921	111	Feb.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	108	Jan.
Cent. of Ga. con. g. 5s 1945	a110¼	Feb.
1st g. 5s 1945	118¼	Dec.
1st pfd inc. g. 5s 1945	90	Jan.
1st inc. g. 5s stamped	89½	Nov
2d pfd inc. g. 5s 1945	75⅞	Jan.
2d inc. g. 5s stamped	73	Feb
3d pfd inc. g. 5s 1945	63½	Jan
3d inc. g. 5s stamped	64	Feb.
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s 1946	‡115½	
Chatt. div. pur. m'y g. 4s 1951	93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent Vt. 1st mtge gtd g. 4s 1920	88¾	Feb.
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a105	Feb.
G. 6s, ser. A 1908	103¾	Jan.
Mtge 6s 1911	107	Feb
1st con. 5s 1939	115½	Feb.
1st con. 5s, reg 1939	116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	a100	Feb.
R & A. 2d con. g. 4s 1989	97½	Dec.
Warm Sprgs Val. 1st g. 5s 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	a125	Feb.
Refunding g. 5s 1947	111⅞	Jan.
L., New Alb. & C. 1st 6s 1910	105½	Sept.
Chic. & Alton g. 3½s 1950	a73¾	Feb.
R. R. Refunding g. 3s 1949	79¾	Feb.
Chic. & Ea. Ill. 1st cur. 6s 1907	100⅞	Jan
1st con. g. 6s 1934	132	Oct.
Gen. con. 1st 5s 1937	a117	Feb
1st g. 4s, ref. & imp 1955	92	Oct
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	120½	Feb.
Sinking fund 6s 1879-1929	113	June
Sinking fund 6s, reg	†114½	Feb
Sinking fund 5s 1879-1929	106¾	Nov.
Sinking fund 5s, reg	107½	June
Sinking fund deb. 5s 1933	114½	Feb.
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	101⅜	Feb.
Deb. 5s reg 1909	101½	Jan.
Extension 4s 1926	102	Jan.
Extension 4s, reg	104	Feb.
Gen. g. 3½s 1987	98	Jan.
Gen. 3½s, reg 1987	96	Nov
30-year deb. 5s 1921	107	Jan
Ott., C. F. & St. P. 1st 5s 1909	102⅜	Feb.
Win. & St. P. 2d 7s 1907	102½	Dec.
Mil., L. S. & W. 1st g. 6s 1921	122½	Feb.
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	a114½	Feb
Nor. Illinois 1st 5s 1910	‡105¼	
C. B. & Q., 4s joint bonds 1921	a95	Feb.
4s joint bonds, reg	94¾	Feb
Debenture 5s 1913	103	Feb.
Southwest. div. 4s 1921	100	July
Denver Div. 4s 1922	a99½	Feb.
Illinois div. 3½s 1949	a92	Feb.
Illinois div. g. 4s 1949	a101¾	Feb.
Iowa div. s. f. 5s 1919	‡110¼	
Iowa div. s. f 4s 1919	100½	Feb
Nebraska ext. 4s 1927	a101⅞	Feb.
Nebraska ext. 4s, reg	101¼	Dec
Han. & St. Jo. con. 6s 1911	108⅞	Jan.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	182½	April
Gen. g. 3½s, series B 1989	91	Feb.
1st 6s, S. W. div 1909	104	Jan
1st 5s, La C. & Dav 1910	111	Nov.
1st 6s, So. Minn 1910	105⅜	Feb.
1st 7s, Hast. & Da 1910	110	Oct.
Chi. & Pac. div. 6s 1910	107½	Nov.

Bond	Last sale.	
1st Chic & Pac., W. 5s 1921	a111	Feb.
Chic. & Mo. Riv. 5s 1926	a113	Feb.
Chic. & Mo. Riv. 5s, reg	115¼	Mar.
Min. Point div. 5s 1910	‡106⅝	
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	112	Oct.
Dakota & Gt. So. 5s 1916	110	June
Gen. mtge 4s, ser. A 1989	105½	Feb.
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s 1914	106¼	Feb.
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s 1913	a110½	Feb.
C., R. I. & Pac. Ry coup. 6s 1917	116⅜	Jan.
Reg. 6s 1917	118⅞	Nov
Gen. g. 4s 1988	a100¼	Feb.
Col. tr. 4s, ser. G 1909	97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	‡90	
Chic., R. I. & Pac. R. R. 4s 2002	a76	Feb.
Col. tr. 5s 1913	a91½	Feb.
1st & ref. 4s 1934	a91⅝	Feb
Bur., C. R. & N. con. 1st & col. trust 5s 1934	117	Jan
Ced. R., I. F. & N. 1st g. 5s 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s 1910	109	Nov.
K'k & Des M. 1st 5s 1923	109	Sept
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a131	Feb.
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s 1918	a131¾	Feb.
St. P. & Sioux C. 1st g. 6s 1919	120⅝	Feb
Chic. Term. Transfer 4s 1947	99¼	Nov.
Coupons off	a99½	Feb.
Chic. & W. Ind. gen. g. 6s 1932	112½	Jan
Con. 4s 1952	97⅞	Feb.
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s 1941	107	Aug
Cin Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a101¾	Feb.
Cairo div. 1st g. 4s 1939	99⅜	Jan
St. Louis div. 4s 1990	a97¾	Feb
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s 1991	98½	Feb.
White W. Val. 1st g. 4s 1940	98	Sept.
C., I., St. L. & C. 1st g. 4s 1936	99⅝	Sept.
C., I., St. L. & C. 1st g. 4s, reg	99½	Jan.
Con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	112⅝	April
Spr'd & Col. div. 1st g. 4s 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	94½	Jan.
Peoria & E. income 4s 1990	a70	Feb
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s 1934	a132	Feb
Cleve., Lorain & W. con. 1st g. 5s 1933	113⅝	Feb.
Colorado Mid. 1st g. 4s 1947	a71½	Feb.
Col. Southern 1st 4s 1929	a91⅛	Feb
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s	a104	Feb.
Penn. div. 7s 1917	†133	Feb
Al. & S. conv. gtd 3½s 1946	a106	Feb.
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	104	Jan.
Mor. & Es. 1st mtge 7s 1914	119½	Nov.
M. & E. 1st con. gtd 7s 1915	122	Sept.
M. & E. 1st con. 7s, reg	‡127	
N. Y., L. & W. 1st 6s 1921	126⅛	Mar.
N. Y., L. & W. ter. & im. 4s 1923	102⅜	Aug
N. Y., L. & W. con. 5s 1923	110¾	Feb.
Den. & Rio Gr. 1st con 4s 1936	a95½	Feb.
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	105½	Feb
Det. & Mack. g. 4s 1995	92	Jan.
1st lien g. 4s 1995	†99¼	Feb.
Det. South'n 1st g. 4s 1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s 1937	111½	Jan
1st 5s reg 1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	109½	Dec
Erie 3d ext. g. 4½s 1923	108½	Aug
Erie 4th ext. g. 5s 1920	110½	Oct.
Erie 5th ext. g. 4s 1928	a100⅞	Feb
Erie 1st con. g. 7s 1920	129½	Jan
Erie 1st con. g. fd. 7s	128½	Dec.
Conv. g. 4s, Series A 1953	a95¾	Feb
Conv. g. 4s, Series B 1953	86½	Feb
Erie gen. l. 3-4s 1996	a86	Feb.
Erie 1st con. g. 4s, pr. bds. 1996	a97¼	Feb
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	a90	Feb.
Long Dock con. g 6s 1935	129	Nov
Jeff. R. R. 1st gtd 5s 1909	101½	Nov.
B., N. Y. & Erie 1st 7s 1916	†122½	Feb.
Buffalo & S. W. g. 6s 1908	†104⅝	Feb
Chic. & Erie 1st g. 4-5s 1982	118¼	Jan
N. Y. & Green. Lake 5s 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s 1937	100¼	Dec
1st refunding 5s 1937	115¼	Dec.
Gen. mtge g. 5s 1940	a100½	Feb
Terminal 1st g. 5s 1943	117	July
Wilk. & E. 1st gtd g. 5s 1942	110	Oct
Midland of N. J. 6s 1910	104	Dec
Ev. & Ter. H. 1st gen. 5s 1942	105⅝	Feb.
1st con. 6s 1921	117	Dec
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	116	April
Ft. W. & D. C. 1st g. 4-6s 1921	a110½	Feb.
Ft. W. & Rio Gr. g. 3-4s 1928	a87	Feb.
Galv'n H. & H. 1st 5s 1913	103	Dec.
Green Bay deb. A	81½	Nov.
Deb. B	13	Jan
G. & S. Is. 1st ref. & ter. g. 5s 1952	a102½	Feb
Hock. V. 1st con. g. 4½s 1999	a104¾	Feb.
Col. Hock. V. 1st ex. g. 4s 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	100	Dec.
Illinois Central 1st g. 4s 1951	109½	Sept.
Col. tr. g. 4s 1952	a102¾	Feb
4s 1953	a102	Feb
4s, reg 1953	100	May
3½s g 1951	100⅞	Feb.
3½s g., reg 1951	95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	102	Jan.
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan.
Car. & Shaw. 1st g. 4s 1932	‡99	
C., St. L. & N. O. g. 3½s 1951	‡93⅝	
C., St. L. & N. O. g. 5s 1951	121¼	Dec.
St. Louis div. g. 3s 1951	78¾	Feb.
St. Louis div. g. 3½s 1951	91	Jan.
Louisville div. g. 3½s 1951	a89¾	Feb.
Omaha Div. 1st g. 3s 1953	78½	April
Spring div. 1st g. 3½s 1951	‡100	
Ind., Dec. & W'n 1st g 5s 1935	a104½	Feb.
Ind. Ill. & Iowa 1st g. 4s 1950	a100	Feb.
Int. & G. North. 1st 6s, g 1919	a115	Feb.
2d mtge g. 5s 1909	a99½	Feb.
3d mtge [illegible]	79	Jan.
Iowa Cen. 1st g. 5s 1938	111	Feb
Ref. g. 4s 1951	a85	Feb.

Bond	Last sale.	
Kansas City Southern 3s 1950	a72	Feb
Lake Erie & Western 1st 5s	113½	Feb.
2d mtge g. 5s 1941	107⅞	Feb.
North'n Ohio 1st g. 5s 1945	†117	Jan
Leh. V. N. Y. 1st gtd g. 4½s 1940	107½	Feb.
Gtd. 4½ reg	‡112⅛	
Leh. V. Coal gtd 5s 1933	112⅝	April
Leh. Val. of Pa. con. g. 4s 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s 1945	96¾	Jan.
Elmi'a, Cort. & N. gtd g. 5s 1914	†113⅞	Jan.
Long Island 1st con. g. 5s 1931	a114⅛	Feb.
Gen. g. 4s 1938	a98¼	Feb.
Gtd ref. g. 4s 1949	99¼	Feb.
Unified g. 4s 1949	a95½	Feb.
N. S. bch 1st con. gtd g. 5s 1932	109	Nov
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	110¼	Nov
N. Y. & Rock. Bch 1st g. 5s 1927	101¼	Jan
B'klyn & Mont'k 1st 5s 1911	102½	Jan
Ferry 4½s 1922	‡102	
Louisiana & Arkansas 5s 1927	a103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	a100	Feb
Col. tr. 4s 1923	a97⅞	Feb.
New O. & Mob. 1st 6s 1930	127	Dec.
New O. & Mob. 2d 6s 1930	122¼	Mar.
General mtge 6s 1930	115	Jan
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	a112	Feb.
St. Louis div 1st 6s 1921	120	Jan
St. Louis div. 2d g. 3s 1980	71½	Sept.
So. & N. Ala. gtd g. 5s 1936	‡107	
Unified gold 4s 1940	a100	Feb
Pensacola & At. 1st 6s 1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	97	Feb
Nash., Flor. & S. 1st g. 5s 1937	114	Nov.
L. & N. L., C. & L. g. 4½s 1931	‡109	
Mob. & Mont. 1st g. 4½s 1945	108	July
L. & Nash.-So. Ry joint 4s 1952	a91¾	Feb
Lo. & Jeff. Bge gtd g 4s 1945	97	May
Hend Bridge 1st s. f 6s 1931	†108½	Jan
Met. Elevated 1st 6s 1908	102½	Feb
Man. Ry con. mtge 4s 1990	100½	Feb.
Mexican Central con. 4s 1911	a84¾	Feb
1st con. income g. 3s 1939	a25	Feb.
2d con. income g. 3s 1939	18½	Feb
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	101	Oct.
Minneap. & St. L. 1st g. 7s 1927	‡137	
1st con. g. 5s 1934	110¼	Feb.
1st and ref. g. 4s 1949	a93	Feb.
Iowa ext. 1st g. 7s 1909	‡111⅛	
Pac. ext. 1st g. 6s 1921	118½	Jan.
Southw'n ext. 1st g. 7s 1910	‡113¼	
Des M. & Ft. D. 1st g. 4s 1935	97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a98¼	Feb.
2d mtge 4s 1990	a85	Feb.
1st ext. g. 5s 1944	a103¾	Feb
1st ref. 4s 2004	87	Jan.
4½ s. f 1936	a87⅜	Feb.
K. C. & Pac. 1st 4s 1990	95½	Feb.
St. Louis div. 1st ref. g. 4s 2001	87	Jan.
Dallas & W. 1st gtd 5s 1940	104½	Jan
M., K. & T. of Tex. 1st 5s 1942	a106¼	Feb.
Mo., Kans. & East. 1st 5s 1942	111⅛	Feb.
Mo., Kans. & Okla 1st 5s 1942	a107	Feb.
S., S. & So. 1st gtd g. 5s 1943	108¼	April
Tex & Okla. 1st gtd g. 5s 1943	107	Jan.
Mo. Pacific 1st con. g. 6s 1920	a119⅞	Feb.
Trust g. 5s 1917	105	Feb.
40-year gold 4s 1945	90	Feb
1st collateral g. 5s 1920	a103½	Feb.
Cent. br 1st gtd g. 4s 1919	a91¼	Feb.
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	107½	April
Pac of Mo. 1st ex. g. 4s 1938	101¾	Jan.
Pac of Mo. 2d ex. g. 5s 1938	a116	Feb.
St. L., I. M. & S. ref g. 4s 1929	a87¼	Feb.
General con. ry & l g. 5s 1931	a113¾	Feb.
Riv. & Gulf Div. 1st g 1933	a90	Feb.
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mob. & Bir. 4s 1945	‡96	
Prior lien g. 5s 1945	115⅜	April
Mobile & Ohio new 6s 1927	123	Jan.
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	111½	July
Gen. g. 4s 1938	93½	Jan
St. L. & Cairo gtd g. 4s 1931	98½	June
Col. g. 4s 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	116½	Jan.
1st con. g. 5s 1928	113⅝	Feb.
McM., M. W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	†119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s 1951	a87	Feb
New York Cent deb. g. 4s 1934	98	Feb.
General mtge 3½s 1997	a93⅜	Feb.
General mtge 3½s, reg	92½	Jan.
Mich. Cent. col. g. 3½s 1998	a85	Feb
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a84½	Feb.
Lake Shore col. g. 3½s, reg.	84	Feb.
N. Y. & Harlem 1st 3½s 2000	101½	July.
West Shore gtd coup. 4s 2361	a104⅛	Feb.
West Shore gtd 4s, reg	a102¾	Feb.
Beech Crk 1st gtd g. 4s 1936	102¼	Feb.
R., W. & O. con. 1st ex. 5s 1922	113¼	Feb.
N. Y. & Nor. 1st g. 5s 1927	‡119½	
Moh'k & M. 1st gtd g. 4s 1991	103	Dec.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec
Utica & B. R. gtd g. 4s 1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s 1997	a93¾	Feb.
G. 3½s, reg	94	Jan.
Deb. g. 4s 1928	a97½	Feb.
Det., Mon. & Tol. 1st 7s 1906	†101⅛	Feb.
Mahoning Coal 5s 1934	125½	Mar.
Mich. Cent. mort. 4s 1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½ 1952	94½	Jan.
1st g. 3½s sec. by 1st mtge on J. L. & S	94½	Dec
5s 1931	118¼	July
5s, reg 1931	119	June
N. Y., C. & St. L. 1st g. 4s 1937	a103⅛	Feb.
1st g. 4s, reg	100⅞	Oct.
N. Y., N H. & H.—		
Housatonic R. con. g. 5s 1937	124	Feb
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a100½	Feb.
Registered	101½	June
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen. 6s 1931	129½	Jan.
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug.
Col. C. & T. 1st gtd g. 5s 1922	‡109½	
Div. 1st lien & gen. g. 4s 1944	a96⅛	Feb
1st con. g. 4s 1996	a97¾	Feb.
Poca. C. & C. Co. joint 4s 1941	80½	Feb.
Scioto V & N. E. gtd 4s 1989	a99½	Feb.
North. Pac. prior lien 4s 1997	a101⅜	Feb.
Prior lien reg	100½	Feb.
General lien 3s 2047	a72¼	Feb.
General lien 3s, reg	71	Feb
St. Paul-Dul. div. g. 4s 1996	95¼	Jan
St Paul & Dul. 1st 5s 1931	113	Mar.
2d 5s 1917	108¼	Nov.
1st con. g. 4s 1968	98½	Oct.
St P. & N P. gen g. 6s 1923	123¾	Nov.
Wash. Cent. 1st g 4s 1948	93	May
Nor P Ter. Co. 1st g. 6s 1933	117	Nov
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s 1913	a97½	Feb.

Bond	Last sale.	
Pacific Coast Co. 1st g. 5s 1946	a107⅛	Feb.
Panama 1st s. f. g. 4½s 1917	103	July
S. F. sub. 6s 1910	†102	
Penn.—Pa. 10yr conv. 3½s 1912	a95¾	Feb.
Pa. gtd, 4½s 1st c 1921	106	Feb.
Guaranteed 4½s, reg	a105¾	Feb.
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s 1923	104	Dec.
Trust ctfs gtd 3½s 1916	95	Jan.
Pa. R. R. 10 yr conv. g. 3½ 1915	a93¼	Feb.
Gtd. 3½ col. tr. gtd 3½ ser. A 1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	90	Oct.
Gtd 3½ col. tr ctfs. ser. C 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D 1944	90½	Mar.
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	119	June
P., C., C. & St. L. g. 4½s, A 1940	110	July
g. 4½s, B 1942	109¼	Feb.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	98	Jan.
Series E, gtd g. 3½s 1949	91	Feb.
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	†104¼	
Clev. & M. 1st gtd g. 4½s 1935	‡110	
C., St. L. & P. 1st con. g. 5s 1932	115	Jan.
Erie & Pitts., gen. 3½s, ser. B	†96¼	Jan.
Clev. & P. g. 4½s, ser. C 1948	‡98½	
U. N. J. R. R. gen. 4s 1944	‡110½	
G. R. & Ind. ext. gtd 4½s 1941	108	Sept.
Peo. & Pekin Union 1st 6s 1921	‡123⅛	
2d 4½s 1921	‡100¾	
Pere Marquette—		
Flint & Pere Marq. 6s 1920	115	Jan
1st con. 5s 1939	105	Nov.
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s 1940	120	Mar.
1st con. g. 5s 1943	‡98	
Pitts., Y. & Ash. con. 5s 1927	‡116	
Reading gen. 4s 1997	a97½	Feb
Jersey Cent. col. g. 4s 1957	a96⅛	Feb.
Phila. & Reading con. 6s 1911	110⅞	Mar.
Phila. & Reading 7s 1911	115½	Mar.
Rio Grande Jc. 1st gtd g. 5s 1939	‡109	
Rio Gr. South'n 1st g. 4s 1940	‡76	
Rio Gr. Western 1st 4s 1939	a94⅛	Feb.
Mtge & col. tr. g. 4s, ser. A 1949	a87¾	Feb.
Rutland 1st con. g. 4½s 1941	‡106⅛	
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	98½	June
S. F. & N. P. 1st skg fd g. 5s 1919	†112½	Jan
SanFe P. & Ph. Ry. 1st g. 5s 1942	a108¾	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	a92½	Feb.
St. Law. & Adir. 1st g. 5s 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s 1931	a110½	Feb.
General mtge 6s 1931	123½	Jan
Refunding g. 4s 1951	a81⅞	Feb.
Con. G. 4s 1996	a91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s 1928	119	Jan.
K. C. Ft. S. & M. ref. gtd g. 4s 1936	a82⅛	Feb
St. Louis Swn 1st g. 4s 1989	a94	Feb.
2d income 4s 1989	a82	Feb.
Con. g. 4s 1932	a77	Feb.
St. P., M. & Man. 2d 6s 1909	105⅝	Jan.
Dak. ex. 6s 1910	106⅞	Nov.
1st con. g. 6s 1933	131	Jan.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	a108½	Feb.
Montana ex. 4s, gold 1937	100	Dec.
Mont. ex. 1st g. 4s, reg 1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s 1937	133	Oct.
Mont. Cent. 1st gtd g. 5s 1937	116	Aug.
Minneap. Union 1st 6s 1922	‡124	
East Minn. div. 1st g. 5s 1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a80⅞	Feb.
Ref. 5s 1911	100¼	Feb
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s 1949	96½	Mar.
Ga., C. & N. 1st gtd g. 5s 1929	‡111	
Ga. & Ala. 1st con. 5s 1945	a107½	Feb.
Seaboard & Roanoke 1st 5s 1926	103	Aug.
South. Pacific of California—		
1st 6s, series E & F 1912	111	Aug.
Gal., Har. & S. A. 1st g. 6s 1910	105½	Jan
Mex. & Pac. div. 1st 5s 1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s 1924	106¼	July
H., E. & W. Tex. 1st g. 5s 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	110⅜	Feb.
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	94⅞	Jan.
S. Pac. col. tr. 4s 1949	a89¼	Feb.
S. Pac. col. tr. 4s 1910	†94½	Dec.
S. Pac. 1st ref. 4s	a94¾	Feb.
S. Pac. of Cal. 1st con. 5s 1937	118¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s 1911	104	Jan.
S. P. of A. 1st gtd g. 6s 1909	103½	Feb.
S. P. of A. 1st gtd g. 6s 1910	104¼	Feb
Cent. Pac. 1st ref. gtd g. 4s 1949	a98¼	Feb
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s 1929	86	Feb.
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	96	Dec
N. Ry. of Cal gtd. 5s 1938	112	Feb.
S. A. & A. P. 1st g. gtd 4s 1941	a86⅜	Feb.
Aus. & N wn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept
Tex. & New Orl. con. g. 5s 1943	101	Sept.
Oregon & Cal. gtd 5s 1927	98	Jan.
South. Ry. 1st con. g. 5s 1994	a111	Feb.
M'phis div. 1st g. 4, 4½ & 5s 1996	a115½	Feb.
St. Louis div. 1st g. 4s 1921	a93½	Feb.
E. T., V. & G. con. 1st g. 5s 1956	a117¾	Feb.
E. T., V. & G. div. 1st g. 5s 1930	113⅛	Jan.
East T. reorg. lien g. 5s 1938	114	Feb.
Ga. Pac. 1st g. 6s 1922	117⅝	Jan.
Georgia Midland 1st 3s 1946	69¼	Jan.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Colum. & Greenv. 1st g. 6s 1916	a111	Feb.
Va. Midl. gen. 5s 1936	a111	Feb.
Virg. Mid. gen. 5s, stpd	109½	May
Virg. Mid. series B 6s 1911	103	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1926	118¾	Feb.
W'n N. C. 1st con. g. 6s 1914	109½	Jan.
South Car. & Ga. 1st g. 5s 1919	106	Jan
Mobile & Ohio col. g. 4s 1938	93½	Feb
Rich. & Meck. 1st g. 4s 1948	‡98	
Rich. & Danville deb., stpd.	†114½	Feb.
Rich. & Danv. con. g. 6s 1915	112⅛	Feb.
W., O. & W'n 1st cy gtd 4s 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s 1939	108	Jan
1st con. g. 5s 1894-1944	117	Jan.
Gen. refund. s. f. g. 4s 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	a118	Feb
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	110	Mar.
Tol., Peo. & W. 1st gtd. 4s 1917	89½	Sept
Tol. & Ohio Cent. 1st 5s 1935	115	Dec
Gen. g. 5s 1935	102½	Jan
Kanawha & Michigan 4s 1990	97	Jan.
Western div. 1st g. 5s 1935	‡115	

Bond	Last sale.	
Tol. Peo. & West. 1st g. 4s 1917	87½	Feb.
Tol., St. L. & W. pr. lien 3½s 1925	87	Jan.
4s 1925	a82	Feb.
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec.
Ulster & Del. 1st con. g. 5s 1928	112	Dec.
1st ref. g. 4s 1932	93	Sept.
Union Pacific L'd G't 4s 1947	a101¼	Feb.
L'd G't 4s, reg	a101½	Feb.
Conv. g. 4s 1911	148	April
Ore. Short Line 1st 6s 1922	120½	Feb.
Ore. Short Line con. 5s 1946	a113⅝	Feb.
Ore. Short Line ctfs gtd ref. 4s	a93⅛	Feb.
Ore. R'y & Nav. con. g. 4s 1946	a98½	Feb.
Utah & Northern 1st 7s 1908	a103½	Feb.
Vandalia con. 4s 1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s 1902	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	110	Feb.
Wabash 1st 5s 1939	a112	Feb.
2d 5s 1939	a100	Feb.
1st lien Equip. s. f. g. 5s 1921	101	Feb.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	a109	Feb.
Deb. series A 1939	95	Nov.
Deb. series B 1939	a72	Feb.
Deb. ctfs of deposit	71½	Feb.
Interim ctfs. for ref. 4s	a82⅞	Feb.
Omaha div. 1st g. 3½s 1941	a80⅛	Feb.
Tol. & Chic. div. 1st g. 4s 1941	93	Dec.
Pitts. Terminal 1st g. 4s 1954	a78	Feb.
Pitts. Terminal 2d g. 4s 1954	a28	Feb.
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	102	Jan.
W. Va. Cent. & Pitts. 1st 6s 1911	106½	Aug.
Western Maryland 1st 4s 1952	a80	Feb.
Conv. 4s 1952	a65	Feb.
W'n N. Y. & Pa. 1st 5s 1937	a115¼	Feb.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	93½	Jan.
Wheeling & L. E. 1st g. 5s 1926	109⅜	Dec.
1st con. g. 4s 1949	87½	Jan.
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a88	Feb.
MISCELLANEOUS		
Adams Exp. col. tr. g. 4s 1948	a102½	Feb.
Am. Cot. Oil deb. ext. 4½s 1915	a92	Feb.
Am. Hide & Leather s. f. g. 6s	a91	Feb.
Am. Ice deb. 6s 1925	a88⅝	Feb.
Am. Spirits Mfg 1st g. 6s 1915	101¾	Jan.
Am. Tel. & Tel. col. tr. 4s 1929	90	Jan.
Am. Thread 1st col. tr. 4s 1919	90¾	Jan.
Am. Tobacco 6s 1944	a110¼	Feb.
Am. Tobacco 4s 1951	a75	Feb.
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	a107	Feb.
Ref. conv. 4s 2002	a88¼	Feb.
Kings County El. 1st g. 4s	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	87	Feb.
Bklyn City 1st con. 5s 1916-41	a103¼	Feb.
Bklyn, Q. & Sub. gtd g. 5s 1941	100	Oct.
Bklyn Un. El. 1st g. 4-5s 1950	a104	Feb.
Nassau Elec. gtd g. 4s 1951	82	Feb.
Bklyn U. G. 1st con. g. 5s 1945	a107⅛	Feb.
Buffalo Gas Co. 1st g. 5s 1947	a73½	Feb.
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	99½	Jan.
Central Leather Co. g. 5s 1925	a98⅞	Feb.
Chic. Junc. Ry. col. g. 5s 1915	‡108	
Col. Fuel & Iron g. s. f. g. 5s 1943	a96	Feb.
Conv. 5s 1911	88	July
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a69¾	Feb.
Commercial Cable 1st g. 4s 2397	93	Jan
Cons. Gas con. debt. 6s 1909	a137	Feb.
Con. Tobacco g. 4s 1951	a75	Feb.
Conn. Ry & L. 1st ref. g. 4½s 1951	104	Dec.
Detroit City Gas g. 5s 1923	101	Dec.
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s 1911	70	Sept
Distillers Securities Corp. 5s.	a89¼	Feb.
Gen. Elec. Co. deb. g. 3½s 1942	a86¼	Feb.
Havana Elec. Ry con. g. 5s 1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s 1949	103½	Nov.
Ingersoll-Rand 5s 1935	95	Feb.
Interborough-Metrop. 4½s	a80½	Feb.
Int. Paper 1st con. g. 6s 1918	106½	Feb.
Int. Paper conv. 5s	a90½	Feb.
Int. St. Pump deb. 6s 1913	a100	Feb.
International Traction 4s 1949	79¾	Sept.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s 1997	117	Nov.
Edison Elec. (Bkly) con. 4s 1939	93½	Mar.
Knick. Ice (Chic.) 1st g. 5s 1928	‡97½	
Lack. Steel Co. 1st cnv. g. 5s 1923	a100	Feb.
Laclede Gas 1st g. 5s 1919	a102½	Feb.
1st ref. and ext. 5s 1934	102	Feb.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s 1997	a106⅝	Feb.
Ref. g. 4s 2002	85	Jan.
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¼	Dec.
Col. & 9th Av. 1st gtd 5s 1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	111⅞	Feb.
Third Avenue gtd g. 4s 2000	a88	Feb.
Met. W. S. El. (Chic) 1st g. 4s 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s 1926	109	July
Nat. Starch Mfg 1st g. 6s 1920	82	Jan.
Nat. Starch deb. 5s 1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s 1951	92	Feb.
N. Y. G. E. L., H. & P. col. tr. 5s	a102¼	Feb.
Pur. money col. trs. g. 4s 1949	a82¼	Feb.
Ed. Elec. Ill. 1st conv. g. 5s 1910	101	Dec.
Edison Elec. Ill. con. g. 5s 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	98¾	Dec.
N. Y & Rich. Gas 1st g. 5s 1921	‡103	
People's Gas & Coke con. g. 6s	119½	Jan.
Ref. g. 5s 1947	102	Feb.
Chic. G. L. & Coke gtd 5s 1937	106	Oct.
Mut. Fuel Gas gtd 5s 1947	‡103½	
Con. Gas 1st gtd g. 5s 1936	102	Jan.
Prov. Loan Soc. N. Y. g. 4½s 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	97	Jan.
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Jos. Stk. Yds. 1st g. 4½s 1930	‡100½	
St. Paul C'y Cable con. g. 5s 1937	110½	Nov
Sunday C'k Coal Co. 5s 1944	a78	Feb.
Tenn. Coal, Iron & R., Bir. div, 1st g. 6s 1917	106	Feb.
Gen. 5s 1951	a95	Feb.
Tenn. div. 1st 6s 1917	106½	Jan.
DeBard. C. & I. gtd g. 6s 1910	100	Feb.
Third Av. 1st g. 5s 1937	113	Feb.
Trent. Gas & Elec. 1st g. 5s 1949	‡110	
Underground Elec. 5s 1908	88¼	Feb.
Union Elec. L. & P. Co. 1st 5s 1932	102	Jan.
United Rys of St. L. 1st g. 4s 1934	85	Feb.
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	a81½	Feb.
U. S. Leather s. f. deb. 6s 1913	106	Feb.
U. S. Realty & Imp. conv. deb. 5s	a93	Feb.
U. S. Reduction and Ref. 6s 1931	93	Feb.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a98⅞	Feb.
Registered 5s	a99	Feb.
Va.-Car. Chem. col. g. 5s 1912	98¼	Jan.
Va. Iron, Coal & Coke 5s 1949	a96	Feb.
Westchester Ltg Co. g. 5s 1950	101½	Feb.
Western Union g. 4½s 1950	a100¾	Feb.
Col. trust cur. 5s 1938	a102	Feb.
Mutual Union Tel s. f. 6s 1911	106½	Mar.
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a97	Feb.

Transactions on the New York Stock Exchange for the Week ending February 22.

a Unlisted. *c* Extra. *d* 25% extra * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Feb. 16			Mon., Feb. 18			Tues., Feb. 19			Wed., Feb. 20			Thurs., Feb. 21			Fri., Feb. 22			Shares sold this week
				High	Low	High	Low		High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$12,000,000	$12,000,000	c2 Mar. 1, 1907	J & D	300	240	295	290	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
19,820,000	10,550,000	..	..	27⅜	16	16⅞	13½	Allis-Chalmers	15	14¾	14¾	15¾	14⅝	14⅝	15	14½	14½	..	..	..	14½	14½	14½	....	....	....	1,325
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	34¼	Allis-Chalmers pfd	..	..	..	36¼	36¼	36¼	37	36¾	36¾	..	..	..	..	..	..	....	....	....	500
153,887,900	.....	*2 Feb. 25, 1907	Q	118¼	92⅜	121¾	110⅛	Amalgamated Copper	114⅞	114⅛	114⅝	114⅝	113⅝	114⅛	114	112½	113	113⅜	112⅛	112½	113¼	112¼	112½	....	....	....	255,460
17,114,100	....	..	..	34⅛	20	25⅜	22½	Am. Agricultural Chemical	..	..	..	25	24¾	25	24½	24	24⅜	23½	23½	23½	..	..	..	....	....	....	2,516
18,382,000		3 Oct. 1, 1906	A & O	102	90	95	95	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	95	95	95	..	..	..	....	....	....	100
15,000,000		..	..	35	20½	23½	18½	Am. Beet Sugar (a)	20¼	20¼	20¼	21	21	21	20	20	20	..	..	..	..	..	..	....	....	....	300
4,000,000		1½ Jan. 2, 1907	Q	89½	87⅞	80	80	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
30,000,000	.....	½ Jan 1, 1907	Q	47½	32¾	45⅛	41⅛	Am. Car & Foundry	44½	44⅛	44½	44⅝	43⅞	43⅞	44	43⅝	44	43¾	43⅝	43¾	43⅞	43½	43¾	....	....	....	8,012
30,000,000	......	1¾ Jan. 1, 1907	Q	105	98½	103	100½	Am. Car & Foundry pfd	..	..	..	..	..	..	..	..	..	..	..	..	102¼	102¼	102¼	....	....	....	100
1,500,000	...	d30 Mar. 1, 1907	M & S	190	170	..	..	Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	33⅞	29½	Am. Cotton Oil	31	31	31	32¾	31¼	32¾	33⅞	32⅝	32⅞	32⅝	32¼	32½	32	31¾	32	....	....	....	7,250
10,198,600		3 Dec. 1, 1906	J & D	95	90	90	88½	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
3,844,700	.....	1 Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
18,000,000	.....	3 Apr. 1, 1907	J & J	272	215	247	230	Am. Express	235	235	235	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	28
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	6½	Am. Grass Twine (a)	..	..	..	..	..	..	..	..	..	..	..	..	6¾	6¾	6¾	....	....	....	150
11,274,100	7,837,000	..	..	10	5½	6¼	5¼	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	..	..	..	5¼	5¼	5¼	....	....	....	25
12,548,300		1 Aug. 15, 1905	..	43	24	30½	24½	Am. Hide & Leather pfd	..	..	..	..	..	..	27	27	27	..	..	..	..	..	..	....	....	....	100
19,029,400	2,897,580	1¾ Jan. 2, 1907	Q	96	35¼	88	79½	Am. Ice Securities	82½	82½	82½	83	83	83	83	83	83	..	..	..	79½	79½	79½	....	....	....	330
16,750,000	-----	..	..	29⅛	16¾	19¼	16	Am. Linseed (a)	17½	17½	17½	17⅜	17⅜	17⅜	17¾	16¾	16⅞	..	..	..	..	..	..	....	....	....	911
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	32	Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	32	32	32	35	35	35	....	....	....	245
25,000,000	-----	1¼ Feb. 25, 1907	Q	78½	53¾	75¾	70	Am. Locomotive (a)	75⅛	74¾	74⅞	75½	73⅞	73⅞	74	72¾	73⅝	73¾	73½	73½	73¾	73½	73½	....	....	....	8,200
25,000,000		1¾ Jan. 21, 1907	Q	120¼	108½	112	109¼	Am. Locomotive pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	110½	110½	110½	....	....	....	100
14,500,000	3,714,000	..	..	6¼	3¾	3½	3¼	Am. Malting Tr. ctfs (a)	..	..	..	..	..	..	..	..	..	3¼	3¼	3¼	..	..	..	....	....	....	300
14,440,000		1¾ Oct. 15, 1899	..	29⅜	25	25½	23¼	Am. Malting pfd Tr. ctfs (a)	..	..	..	23¼	23¼	23¼	..	..	..	..	..	..	24¼	24	24¼	....	....	....	100
30,000,000	------	1¼ Mar. 1, 1907	Q	107⅞	92¼	93⅛	92	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
50,000,000	561,000	1¾ Jan. 15, 1907	Q	174	138½	155	139¾	Am. Smelting & Refining	145¼	144⅞	145	146⅝	144½	144⅝	144⅝	143⅛	144⅜	145½	143½	144¼	144⅞	143¾	143¾	....	....	....	47,100
50,000,000		1¾ Jan. 2, 1907	..	130	112	117⅜	112⅝	Am. Smelting & Refining pfd	115	115	115	114⅜	114	114	114	114	114	..	..	..	115⅜	114⅞	115⅛	....	....	....	889
11,001,700		2½ Jan. 2, 1907	Q	220	200	205	197½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
12,000,000		1½ Jan. 2, 1907	Q	107	100	100	100	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
15,810,000	3,500,000	..	Q	15¼	9¾	10¾	8¾	Am. Steel Foundries	..	..	..	..	..	..	..	..	..	9⅜	9⅜	9⅜	9¼	9¼	9¼	....	....	....	200
17,240,000		1 Aug. 1, 1904		53¼	40	47½	41½	Am. Steel Foundries pfd	..	..	..	..	..	..	43⅝	43⅝	43⅝	..	..	..	44¼	43¾	44	....	....	....	1,765
45,000,000	......	1¾ Apr. 2, 1907	Q	157	127½	137½	129⅝	Am. Sugar Refining (a)	136¼	135¾	135¾	136⅝	135	135¼	135¼	134	134⅝	134¾	134	134	134	133⅝	133⅞	....	....	....	8,010
45,000,000	.....	1¾ Apr. 2, 1907	Q	140	128½	131¾	129½	Am. Sugar Refining pfd (a)	130	130	130	130	130	130	129½	129½	129½	..	..	..	..	..	..	....	....	....	300
14,000,000	.....	1¼ Mar. 1, 1907	Q	93¼	86	88	85	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
158,661,800	128,000,000	2 Jan. 15, 1907	Q	144⅝	130	133	128	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	128¼	128¼	128¼	....	....	....	4
78,689,100	116,260,450	1½ Jan. 2, 1907	Q	109	96	98⅛	95⅞	Am. Tobacco pfd	96½	96⅜	96½	96	96	96	96	96	96	96	96	96	96	96	96	....	....	....	1,305
29,501,100	....	..	..	48	28	36½	30¼	Am. Woolen (a)	32¾	32¾	32¾	33	32¾	33	32¾	32⅝	32¾	33	32¾	32¾	33	33	33	....	....	....	1,640
25,000,000		1¾ Jan. 15, 1907	Q	110⅜	101	102⅞	99½	Am. Woolen pfd (a)	100	100	100	100¼	100¼	100¼	100	100	100	..	..	..	..	..	..	....	....	....	546
30,000,000	......	$1.75 Jan. 17, 1907	Q	300	223½	302¾	269	Anaconda Copper Mining (a)	302¾	298½	299½	300	291	294	295¾	291	294	295¼	292	293¼	295½	292	294¼	....	....	....	342,150
3,250,000	7,000,000	..	..	30	30	..	..	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
4,000,000		..	..	..	..	..	..	Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
6,800,000		§1½ Jan. 15, 1907	Q	112½	106⅝	105	105	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
102,998,000	277,580,500	2½ Dec. 1, 1906	D & J	110½	85⅜	108¼	98⅞	Atchison, Topeka & Santa Fe	104¾	104¼	104¾	104¾	103½	103⅝	103½	102⅜	103½	103¼	102½	102⅞	103⅛	102¼	102⅝	....	....	....	63,910
114,199,530		2½ Feb 1, 1907	A & F	106	98	101⅝	98⅜	Atchison, Topeka & Santa Fe pfd	99½	99½	99½	99	99	99	99	99	99	99	98⅝	98⅝	99	99	99	....	....	....	1,359
48,537,000	46,077,000	3 Jan. 10, 1907	J & J	167¾	131⅛	133⅜	118¼	Atlantic Coast Line	121½	121	121½	121¼	121¼	121¼	120½	120	120	119½	119	119	118½	118¼	118¼	....	....	....	2,270
152,161,829	248,249,430	3 Mar. 1, 1907	M & S	125⅛	105¾	122	111½	Baltimore & Ohio	114⅝	114⅜	114½	114¾	113¾	113¾	113⅜	112⅞	112⅞	113	112½	113	112⅞	111½	111⅝	....	....	....	14,960
60,000,000		2 Mar. 1, 1907	M & S	99½	90	94½	90⅛	Baltimore & Ohio pfd	..	..	..	92	92	92	91	90½	90½	90⅛	90⅛	90⅛	..	..	..	....	....	....	360
6,000,000	6,000,000	1 Jan. 2, 1907	Q	..	..	..	..	Beech Creek	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
14,862,000	14,900,000	..	..	26½	17½	20½	18	Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	50	Bethlehem Steel pfd	..	..	..	50	50	50	..	..	..	50	50	50	50	50	50	....	....	....	205
45,000,000	78,359,000	..	..	94⅛	71	83⅝	71¼	Brooklyn Rapid Transit (a)	75½	74⅞	75	75	73⅞	74	74	73	73⅞	73¾	72⅞	72⅞	73½	72½	72⅞	....	....	....	15,200
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	121½	110	Brooklyn Union Gas	..	..	..	..	..	..	112	112	112	..	..	..	121½	121½	121½	....	....	....	111
5,000,000	------	..	..	21¾	13¼	14½	14	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
10,500,000	15,461,000	3 Feb. 15, 1907	F & A	153	124	115	115	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
6,000,000		3 Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	139¾	139¾	139¾	..	..	..	..	..	..	....	....	....	10
4,000,000	8,751,500	1 Mar. 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	83	83	83	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	100
12,000,000	.....	1 Mar. 1, 1907	Q	70	40	49⅛	49	Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
15,000,000	20,000,000	1¼ Feb. 1, 1907	F & A	70⅞	63	65¼	63⅛	Canada Southern	..	..	..	..	..	..	63½	63½	63½	..	..	..	..	..	..	....	....	....	200
121,680,000	40,238,086	*3½ Apr. 2, 1907	A & O	201½	155⅜	195¼	178½	Canadian Pacific	188	186	188	188¾	186⅞	187¾	187⅛	184⅞	185⅞	185⅞	184¾	185	186½	185¼	186⅜	....	....	....	45,255
5,125,000	1,990,000	1½ Jan. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
38,111,020	33,882,000	..	..	49⅞	34	40	34¾	Central Leather	39¾	39¼	39⅜	39¾	38¾	38¾	38½	38	38	38	38	38	..	..	..	....	....	....	2,395
30,533,900		1¾ Jan. 2, 1907	Q	107½	98¾	102	98⅞	Central Leather pfd	..	..	..	..	..	..	101¾	101¾	101¾	101½	101½	101½	101½	101½	101½	....	....	....	400
62,799,100	86,680,354	1 Nov. 30, 1906	..	65⅝	51½	56	48½	Chesapeake & Ohio	53¼	53	53¼	53½	52½	52½	52½	51¾	52⅛	52	51⅜	51¾	51¾	50⅞	51	....	....	....	14,275
110,839,100	174,172,000	1¾ Jan. 1 1907	Q	220	202	200	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
44,464,545	......	..	..	23⅜	16	18	15⅜	Chicago Great Western	16½	16⅛	16½	..	..	..	16	16	16	15⅞	15⅞	15⅞	15⅞	15⅞	15⅞	....	....	....	5,020
26,127,000	.....	2 July 15, 1906	J & J	86½	79½	78	76⅞	Chicago Great Western deb	..	..	..	..	..	..	78	77⅛	78	78	78	78	..	..	..	....	....	....	400
11,372,400	.....	2½ Apr. 1, 1907	A & O	80	70	71¾	69¼	Chicago Great Western pfd "A"	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
23,124,942	.....	..	..	39⅝	24⅞	26⅛	21¾	Chicago Great Western pfd "B"	..	..	..	..	..	..	..	..	..	22⅞	22⅞	22⅞	22¼	22	22	....	....	....	400
83,183,900	122,176,560	3½ Oct. 16, 1906	A & O	199⅝	146½	157½	145⅛	Chicago, Milwaukee & St. Paul	149¾	148⅞	149¾	150¼	148½	149⅛	149	146⅛	147	147¼	146	146⅜	146⅞	145⅝	146¼	....	....	....	109,430
49,654,400		3½	A & O	218	160	165½	159	Chicago, Milwaukee & St. Paul pfd	..	..	..	..	..	..	164	164	164	..	..	..	164	164	164	....	....	....	1,410
74,847,600	164,587,000	1 Jan. 2, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
11,256,800	27,482,800	3½ Feb. 20, 1907	F & A	198	168	170	160	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
18,555,700		3½ Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
13,000,000	15,534,000	..	..	18¼	8⅞	9¾	9	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	9¾	9¾	9¾	....	....	....	100
17,000,000		..	..	42¾	25	25	20⅛	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	21	20⅛	20¼	....	....	....	710
20,000,000	25,993,000	..	..	13¾	3⅞	5¾	4⅞	Chicago Union Traction	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	16	Chicago Union Traction pfd	..	..	..	17	16	16	..	..	..	..	..	..	..	..	..	....	....	....	700
19,542,800	22,000,000	..	..	38¼	25	27½	22	Chicago & Alton	..	..	..	..	..	..	..	..	..	22	22	22	..	..	..	....	....	....	300
19,544,000	33,462,000	2 Jan. 2, 1907	J & J	80⅝	70	69	65	Chicago & Alton pfd	..	..	..	..	..	..	65½	65	65	..	..	..	65½	65½	65½	....	....	....	300
8,830,700		1½ Jan. 2, 1907	Q	126½	125	..	..	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
75,211,500	152,712,000	3½ Jan. 2, 1907	J & J	240	192	205	162½	Chicago & Northwestern	168	167	167½	167¾	165¼	165¼	165½	164	165½	165½	164	164	164	162	162	....	....	....	7,000
22,395,000		2 Jan. 2, 1907	Q	270	225	234	206	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
....		..	..	..	..	18⅛	15¼	Chicago & Northwestern rights	16½	16¼	16½	16⅝	16	16	16⅛	15⅞	16⅛	16⅛	16	16	15⅞	15⅝	15¾	....	....	....	13,611
40,000,000	62,183,730	2 Mar. 1, 1907	M & S	109⅞	90	92⅞	85½	Cleveland, Cincinnati, Chic. & St. L.	90⅞	90	90⅞	91⅛	91⅛	91⅛	89	89	89	..	..	..	..	..	..	....	....	....	800
9,998,500		1¼ Jan. 21, 1907	Q	118	110	108⅝	106	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	108⅝	108⅝	108⅝	..	..	..	106	106	106	....	....	....	110
8,000,000	6,843,000	..	..	100	85	..	..	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
5,000,000		2½ Oct. 1, 1906	..	112	105	..	..	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
18,725,393	9,969,000	1¾ Mar. 1, 1907	Q	176	175½	..	..	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
34,235,500	7,000,000	1¾ April 15, 1902	..	83⅝	40⅛	57⅞	46	Colorado Fuel & Iron	50	49¼	49⅞	49¾	48¾	49	49	48⅛	48¾	48½	48⅛	48¼	48⅛	47⅝	47⅞	....	....	....	14,900
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	85	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
31,000,000	29,923,637	..	..	41	29½	38⅞	33	Colorado & Southern	37⅛	36⅜	37⅛	36⅞	36⅞	36⅞	36½	36	36⅜	35¾	35⅜	35¾	35⅜	35¼	35¼	....	....	....	3,250
8,500,000		2 Apr. 1, 1907	A & O	73⅛	66½	69½	65	Colorado & Southern 1st pfd	67¾	67½	67¾	..	..	..	..	..	..	..	..	..	67¾	67½	67¾	....	....	....	700
8,500,000	1,132,000	2 Apr. 1, 1907	..	59	43	58½	53¾	Colorado & Southern 2d pfd	58	56⅝	58	57⅜	57	57⅜	56⅞	56½	56⅞	56¾	56½	56¾	56¾	56¾	56¾	....	....	....	3,650
7,000,000	6,453,000	4 Mar. 1, 1904	..	30¼	17	28	24	Columbus & Hocking Coal & Iron	24⅞	24¾	24⅞	24¾	24½	24½	24½	24	24½	..	..	..	..	..	..	....	....	....	1,125
10,250,000	21,244,600	‡3½ Feb. 1, 1907	Q	100	95	99½	93½	Consolidation Coal	..	..	..	..	..	..	93½	93½	93½	..	..	..	..	..	..	....	....	....	100
80,000,000		1 Mar. 15, 1907	Q	181¾	130⅝	140	133	Consolidated Gas	138½	137½	138½	139	138¼	138¼	138	138	138	..	..	..	137½	137⅜	137⅜	....	....	....	1,349
49,116,000	-----	..	..	28	18¼	24¾	22¼	Corn Products Refining	23⅛	23	23⅛	23⅜	23	23⅛	23	22¾	22¾	22¾	22¾	22¾	..	..	..	....	....	....	1,520
28,281,900	.....	1 Jan. 10, 1907	Q	85¾	74¼	88	82¾	Corn Products Refining pfd	88	87¾	88	88	88	88	87¾	87¾	87¾	..	..	..	87⅜	87⅜	87⅜	....	....	....	881
26,200,000	3,067,000	2½ Jan. 21, 1907	Q	565	438	510	480	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
40,989,000	20,950,000	2¼ Mar. 15, 1907	Q	232	189	227½	203¾	Delaware & Hudson	215	215	215	212	212	212	211	211	211	210	210	210	207¼	206¾	206¾	....	....	....	910
38,000,000	49,584,500	..	..	51⅞	36⅝	42⅞	35⅛	Denver & Rio Grande	39	38¾	39	..	..	..	39	39	39	37½	37	37	38	37	38	....	....	....	1,330
45,705,700		2½ Jan. 15, 1907	J & J	91½	83	83⅞	79⅛	Denver & Rio Grande pfd	..	..	..	80	80	80	80	80	80	..	..	..	81	81	81	....	....	....	210
4,283,100	3,672,000	..	..	24	14	18	15	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
12,500,000	20,387,000	1¼ Feb. 1, 1907	Q	102	79⅞	80⅛	77½	Detroit United Railway	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
16,000,000	------	2½ Mar. 15, 1907	Q	..	..	..	..	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
30,435,943	14,261,000	1¼ Jan. 28, 1907	Q	74⅝	51	78	69½	Distillers Securities Company (a)	77¼	77	77¼	77	76¼	76¾	76⅝	75	75½	75¾	74⅞	75¼	75⅜	74⅞	75⅜	....	....	....	25,347
12,000,000	20,000,000	..	..	22⅞	16	19½	16½	Duluth, South Shore & Atlantic (a)	..	..	..	..	..	..	17⅜	17⅜	17⅜	..	..	..	..	..	..	....	....	....	100
10,000,000		..	..	45	32	39	29½	Duluth, South Shore & Atlantic pfd (a)	34½	34½	34½	..	..	..	33½	33	33½	..	..	..	..	..	..	....	....	....	310
16,249,425	-----	1¼ Jan. 2, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
112,378,900	194,334,900	..	..	50⅞	38⅛	44¼	32⅞	Erie	36¾	36⅛	36¾	36¾	35¾	36	36⅛	35⅛	35⅞	35⅝	34⅞	35	35¼	34¾	35	....	....	....	56,650
47,892,400		2 Feb. 28, 1907	F & S	83	74¾	75⅞	69	Erie 1st pfd	..	..	..	71¼	70⅝	70⅝	70	70	70	69⅞	69¾	69¾	70	70	70	....	....	....	600
16,000,000		2 April 9, 1907	..	76⅜	62½	67	57½	Erie 2d pfd	..	..	..	..	..	..	60¾	60¾	60¾	..	..	..	..	..	..	....	....	....	150
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
1,284,000		2½ Oct. 15, 1906	A & O	94	80	..	..	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
6,000,000	......	¶5 Dec. 15, 1906	Q	199	138	163	160	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
12,000,000	......	1¾ Dec. 15, 1906	Q	112⅞	91	97	92	Federal Mining & Smelting pfd	95	95	95	..	..	..	94	93	93½	93	93	93	..	..	..	....	....	....	500
6,677,200	......	..	..	..	..	60	42	Federal Sugar	59	55	59	59	59	59	..	..	..	..	..	..	..	..	..	....	....	....	360
3,322,800	-----	3 Aug. 1, 1906	..	..	..	85½	76	Federal Sugar pfd	85½	85½	85½	..	..	..	83	83	83	84¾	84	94	..	..	..	....	....	....	540
9,375,000	8,176,000	†4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
7,410,300	------	2 Mar. 4, 1907	..	84½	73	75½	74¾	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
11,000,000	------	1½ Jan. 2, 1907	Q	106¾	102	103	100½	General Chemical pfd	..	..	..	..	..	..	103	103	103	..	..	..	..	..	..	....	....	....	10
63,532,400	2,047,000	2 Jan. 15, 1907	Q	184	156	163	155¼	General Electric	160	160	160	160⅜	159	159	160	159	160	159½	159½	159½	159	158½	158½	....	....	....	2,500
12,032,000	......	3 Dec. 31, 1906	..	..	..	152	128¼	Granby Consol. Mining, Smelting & Power	149	149	149	150	149⅞	149⅞	149	148½	148½	..	..	..	..	..	..	....	....	....	480
149,577,300	......	1¾ Feb. 1, 1907	Q	348	178	189¾	161½	Great Northern pfd	170½	169½	170½	171¼	169	169½	169½	167	168	168	166¾	167½	167¼	165½	166	....	....	....	18,325
....	......	..	..	85	70¾	85	73	Great Northern tem. ore ctfs (a)	76¾	76¼	76½	77	76¼	76⅞	76¾	75½	76¼	75¾	75	75	75	73	73¼	....	....	....	17,615
7,500,000	7,272,000	..	..	53	33⅛	47	43	Havana Electric	..	..	..	45	45	45	..	..	..	..	..	..	43½	43½	43½	....	....	....	400
5,000,000		1 Jan. 15, 1907	Q	98½	79	86½	82	Havana Electric pfd	..	..	..	83	83	83	..	..	..	..	..	..	82	82	82	....	....	....	200
11,000,000	19,550,000	1½ Jan. 14, 1907	J & J	135	113⅛	115	115	Hocking Valley	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
15,000,000		2 Jan. 14, 1907	J & J	99⅜	92	94	87	Hocking Valley pfd	..	..	..	..	..	..	90	90	90	90	90	90	90	90	90	....	....	....	400
21,840,000	.....	50c. Jan. 26, 1907	Mon	100	80	85	79	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
3,829,100	......	2 Oct. 15, 1906	Q	117	116¾	103	103	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
95,040,000	127,638,275	3½ Mar. 1, 1907	M & S	184½	164	172	156½	Illinois Central	..	..	..	162¼	161⅞	161⅞	161	161	161	160	159½	159½	..	..	..	....	....	....	1,010
92,360,100	67,804,000	..	..	55⅜	33⅝	39	32¾	Interborough-Metropolitan	34⅞	34½	34⅞	35	33⅜	34	34⅛	33⅝	34	33¾	33⅝	33¾	33¾	33¼	33⅜	....	....	....	21,063
45,284,000		1¼ Jan 2, 1907	Q	87⅜	70⅜	75½	70½	Interborough-Metropolitan pfd	71¾	71¾	71¾	72	71	71	71	70¾	70¾	..	..	..	70¾	70½	70½	....	....	....	1,914
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	15	International Paper	..	..	..	17½	17⅛	17⅛	17	16⅛	16⅛	..	..	..	17	17	17	....	....	....	2,710
22,406,700		1½ Jan. 1, 1907	Q	90	80	81	79¾	International Paper pfd	80½	80½	80½	80¾	80¾	80¾	80½	80	80	..	..	..	80¼	80¼	80¼	....	....	....	420
5,048,000	-----	1 Jan. 25, 1906	J & J	95	48	59¾	45¾	International Power (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
17,762,500	3,500,000	½ April 1, 1905	Q	60	27	41	33½	International Steam Pump	..	..	..	..	..	..	..	..	..	34	34	34	..	..	..	....	....	....	300
11,350,000		1½ Feb. 1, 1907	Q	92	79	81	75	International Steam Pump pfd	80	80	80	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	50
10,021,983	9,719,000	..	..	34¾	24	28⅞	23½	Iowa Central	..	..	..	24¾	24¾	24¾	24½	23½	24½	24¾	24¾	24¾	25	24¾	25	....	....	....	1,550
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	43	Iowa Central pfd	45¼	45¼	45¼	45	45	45	..	..	..	44¾	44¾	44¾	44¾	44¾	44¾	....	....	....	410
9,000,000	2,469,000	..	..	76	52	63	63	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
13,510,000	33,490,610	1 Jan. 2, 1907	Q	84½	78	80	78	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
30,000,000	30,000,000	..	..	37⅜	22⅞	30¾	26⅛	Kansas City Southern	..	..	..	29	29	29	28	28	28	..	..	..	..	..	..	....	....	....	500
21,000,000		..	..	71	49	61¾	56	Kansas City Southern pfd	59	59	59	59	59	59	59	59	59	59	59	59	59⅛	59⅛	59⅛	....	....	....	550
2,600,400	2,750,000	..	..	14	8	11	11	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
1,524,600		1½ May 2, 1904	..	45	44	..	..	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	68¼	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
8,500,000	18,000,000	1¼ Dec. 15, 1906	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....
2,500,000		2½ Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	....

STOCK EXCHANGE CLOSED.

Transactions on the New York Stock Exchange for the Week ending February 22.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1 1/2% extra. § 5% extra.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	Name of Company
$11,840,000	$10,875,000	..	....	..	44 7/8	27 1/2	28 1/2	27	Lake Erie & Western
11,840,000		2	Jan. 15, 1907	J & J	92 1/2	75	..	..	Lake Erie & Western pfd
49,466,500	135,000,000	6	Jan. 29 1907	J & J	335	300	..	..	Lake Shore
12,000,000	43,168,702	1	Nov. 2, 1896	..	81 3/4	61 1/4	67 1/2	61	Long Island
60,000,000	129,153,500	3	Feb. 11, 1907	F & A	156 1/2	136 1/4	145 1/4	132 1/8	Louisville & Nashville
41,380,400	......	1	Jan. 2, 1907	Q	--	..	75 1/4	71	Mackay Companies
50,000,000	......	1	Jan. 2, 1907	Q	..	..	71	69	Mackay Companies pfd
5,000,000	......	..	....	..	15 3/4	5	5	5	Manhattan Beach
60,000,000	39,561,000	1 3/4	Jan. 2, 1907	Q	162	140	146	141 1/2	Manhattan Railway
1,885,005	......	‡4	Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd
10,996,000	......	§7 1/2	Dec. 31, 1906	Q	198 5/8	191	..	..	Mergenthaler Linotype
....	......	..	....	..	75 7/8	65	..	..	Metropol. Sec's Sub. Rects (*a*) Tr. rects.
52,000,000	40,668,000	1 3/4	Jan. 2, 1907	Q	127	103	107	104	Metropolitan Street Railway (*a*)
56,627,100	130,823,701	..	....	..	29 1/2	18 3/8	27 5/8	22 1/8	Mexican Central
18,738,000	25,275,000	3	Jan. 29, 1907	J & J	200	140	..	..	Michigan Central
14,000,000	53,355,000	2	Oct. 15, 1906	A & O	164	134	140 1/4	107 1/2	Minneapolis, St. Paul & Sault Ste. Marie
7,000,000		3 1/2	Oct. 15, 1906	A & O	183 3/4	163 1/2	168	136 1/4	Minneap., St. Paul & Sault Ste. Marie pfd.
6,000,000	19,565,000	2 1/2	Jan. 15, 1904	..	84 1/4	58 1/2	59	54	Minneapolis & St. Louis
4,000,000		2 1/2	Jan. 15, 1907	J & J	101 1/4	90	90	87	Minneapolis & St. L. pfd 5 p. c. non-cum.
63,300,300	76,300,300	..	....	..	43 5/8	29	43 3/4	35 1/2	Missouri, Kansas & Texas
13,000,000		2	Nov. 10, 1906	M & N	76	64 1/4	72 3/4	68 5/8	Missouri, Kansas & Texas pfd
77,817,875	85,012,000	2 1/2	Jan. 21, 1907	J & J	106 3/4	85 1/2	92 3/4	82	Missouri Pacific
15,000,000	20,077,000	3 1/2	Jan. 2, 1907	J & J	189 3/4	188 1/2	..	..	Morris & Essex
10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149 1/2	133	147	133 1/2	Nashville, Chattanooga & St. Louis
29,236,000	1,086,469	*b*2 1/4	Apr. 15, 1907	Q	79 1/2	62	86 1/4	77	National Biscuit (*a*)
24,804,500		1 3/4	Feb. 28, 1907	Q	119	113 3/8	117 1/2	114 3/4	National Biscuit pfd (*a*)
15,591,800	......	1/2	July 1, 1905	Q	18 1/4	12	15 3/8	13 1/8	National Enameling & Stamping Co.
8,546,600	......	1 3/4	Apr. 1, 1907	Q	88 1/2	82	87	84 1/2	National Enameling & Stamping Co. pfd
19,905,400	......	1	Apr. 1, 1907	Q	95 3/8	66	76 1/4	65	National Lead (*a*)
20,617,600	......	1 3/4	Mar. 15, 1907	Q	106 1/4	100 1/4	103	101 1/2	National Lead pfd (*a*)
28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59 3/4	36	59 3/8	52 1/2	National R. R. of Mexico pfd
21,950,600		..	....	..	30	18 1/4	27	24 3/4	National R. R. of Mexico 2d pfd
1,000,000	......	2	Nov. 1, 1906	..	..	..	..	..	New Central Coal
27,431,800	50,935,000	2	Feb. 1, 1907	Q	239 7/8	204	220	208	New Jersey Central
20,000,000	13,677,000	..	....	..	36 7/8	32 7/8	--	--	New Orleans Railway & Light
10,000,000		1 1/4	Jan. 15, 1907	Q	83	80 1/4	..	..	New Orleans Railway & Light pfd
8,012,500	......	2	Jan. 22, 1907	Q	163 3/4	133	141 1/2	133	New York Air Brake (*a*)
178,146,700	230,414,845	1 1/2	Jan. 15, 1907	Q	156 1/4	126	134 7/8	124	New York Central & Hudson River
14,000,000	19,425,000	..	....	..	73 1/2	59	63 1/2	58	New York, Chicago & St. Louis
5,000,000		5	Mar. 1, 1907	Mar.	120 7/8	111	110	110	New York, Chicago & St. Louis 1st pfd
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91 3/4	83	New York, Chicago & St. Louis 2d pfd
7,000,000	11,800,000	..	....	..	50 1/2	33 1/2	42	42	New York Dock
10,000,000		2	Oct. 15, 1906	..	85 3/4	78 1/2	..	..	New York Dock pfd
10,000,000	22,000,000	1 1/4	Jan. 2, 1907	Q	127 3/8	127 3/8	..	..	New York, Lackawanna & Western
83,357,100	20,047,000	2	Dec. 31, 1906	Q	204 7/8	189 1/2	189	181 1/2	New York, New Haven & Hartford
58,113,982	22,000,000	2	July 30, 1906	..	57 1/4	43 3/4	48 5/8	42 1/2	New York, Ontario & Western
10,000,000	12,000,000	2	Apr. 1, 1907	..	..	..	..	..	New York & Harlem
25,240,600	1,250,000	*b*2 1/2	Jan. 15, 1907	Q	156	124	115	111	New York & New Jersey Telephone (*a*)
64,469,200	73,276,500	2 1/2	Dec. 21, 1906	J & D	97 5/8	84	92 1/4	84 1/2	Norfolk & Western
22,991,100		2	Aug. 17, 1906	F & A	96	90	90 1/2	82	Norfolk & Western pfd
29,791,300	......	1 1/4	Mar. 1, 1907	Q	107	87 1/2	89 3/4	80 1/4	North American
19,344,600	6,822,000	4	Jan. 15, 1907	J & J	212	209 1/4	..	..	Northern Central
155,000,000	186,345,812	1 3/4	Feb. 1, 1907	Q	232 1/2	179 1/4	189 1/2	149	Northern Pacific
....	......	..	....	..	..	..	134	129	Northern Pacific recets, 5 per cent. paid
15,000,000	......	30c.	Dec 20, 1902	..	5 1/2	2	8 5/8	4 3/4	Ontario Mining
7,000,000	5,000,000	1 1/2	Feb. 1, 1907	Q	140	103 5/8	124 1/8	119	Pacific Coast
1,525,000		1 1/4	Feb. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd
4,000,000		1 1/2	Feb. 1, 1907	Q	135	105 1/2	124 1/2	113	Pacific Coast 2d pfd
20,000,000	......	1 1/2	Dec. 1, 1899	--	51 1/2	28 3/4	41 1/2	32	Pacific Mail
312,112,900	188,487,110	3 1/2	Nov. 30, 1906	M & N	147 1/2	122 1/2	141 3/8	128 1/2	Pennsylvania R. R.
32,969,100	35,096,000	1 1/2	Feb. 26, 1907	Q	103 3/4	88	98 5/8	93 1/2	People's Gas Light & Coke (Chicago)
10,000,000	13,985,100	..	....	--	46 1/2	33	30	30	Peoria & Eastern
3,165,550	54,292,000	2 1/2	July 3, 1905	--	..	..	--	..	Pere Marquette
10,512,200		2	July 1, 1905	--	55	55	..	..	Pere Marquette pfd
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit
25,226,769	50,921,000	2	Feb. 15, 1907	F & A	87	75 1/8	78	73 3/8	Pittsburgh, Cincinnati, Chicago & St. L.
27,563,922		2 1/2	Jan. 15, 1907	J & J	109	100	105 1/2	100	Pittsburgh, Cincinnati, Chic. & St. L. pfd
32,000,000	23,261,000	..	....	..	18 1/8	13 1/4	16 7/8	15 1/4	Pittsburgh Coal
32,000,000		1 3/4	Apr. 25, 1905	Q	62 1/2	50	60 5/8	56	Pittsburgh Coal pfd
37,374,500	5,871,500	1 3/4	Oct. 2, 1906	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64 5/8	43	57	47	Pressed Steel Car
12,500,000		1 3/4	Feb. 27, 1907	Q	105	95	100	98	Pressed Steel Car pfd
100,000,000	......	2	Feb. 15, 1907	Q	270	180	181 1/8	168 1/8	Pullman
5,708,700	......	..	....	--	3	1 1/8	1	7/8	Quicksilver
4,291,300		1/2	June 1, 1903	--	6	2 7/8	..	..	Quicksilver pfd
13,500,000	......	2	Oct. 20, 1906	..	62 3/4	44	57 1/2	50 1/2	Railway Steel Spring (*a*)
13,500,000		1 3/4	Mar. 23, 1907	Q	107	97 3/4	99 1/2	97 1/2	Railway Steel Spring pfd (*a*)
70,000,000	73,909,000	2	Feb. 1, 1907	F & A	164	112	139 1/8	118 1/2	Reading
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	89 1/2	Reading 1st pfd
42,000,000		2	Nov. 10, 1906	M & N	102	90	94	90	Reading 2d pfd
10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208 1/2	199 1/2	..	..	Rensselaer & Saratoga
27,191,000	8,625,000	..	....	..	41 3/4	22 1/4	41 1/4	32 3/4	Republic Iron & Steel
20,416,900		†1 3/4	Apr. 1, 1907	Q	110 1/2	91	100	95 3/4	Republic Iron & Steel pfd
89,448,800	......	..	....	..	32 5/8	22 1/2	30 1/8	25 1/8	Rock Island
48,956,800	......	1	Nov. 1, 1905	Q	69 1/4	60	64 1/2	57 3/4	Rock Island pfd
10,000,000	9,576,000	1 1/4	Feb. 15, 1907	Q	136	127 1/2	125	125	Rome, Watertown & Ogdensburg
10,351,400	......	1 3/4	Mar. 15, 1907	Q	108 1/2	100	100	100	Rubber Goods Mfg pfd (*a*)
9,057,600	11,640,000	1 1/2	Jan. 15, 1907	J & J	55	48	--	--	Rutland pfd
4,600,000	4,000,000	..	....	..	27	19	--	--	St. Joseph & Grand Island
5,498,500		2 1/2	July 15, 1902	..	69 1/4	60	--	--	St. Joseph & Grand Island 1st pfd
3,500,000		..	....	..	40	30	--	--	St. Joseph & Grand Island 2d pfd
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack
5,000,000	62,702,000	1	Jan. 2, 1907	Q	72 3/4	60	70	65 1/2	St. Louis & San Francisco 1st pfd
16,000,000		1	Dec. 1, 1905	..	50 1/8	41	48 3/8	42	St. Louis & San Francisco 2d pfd
10,113,000		..	....	..	74 1/2	73	..	..	St. L. & S. F., C. & E. Ill. new stock ctfs
16,500,000	42,839,250	--	....	..	27 7/8	20 1/2	26 3/8	21 3/4	St. Louis Southwestern
20,000,000		..	....	..	63 3/8	49	62 1/2	53 1/2	St. Louis Southwestern pfd
10,000,000	4,000,000	1 1/4	Mar. 1, 1907	..	97 1/2	68 1/2	77 3/4	68	Sloss-Sheffield Steel & Iron
6,700,000		1 3/4	Jan. 2, 1907	Q	113	104 1/4	105	103	Sloss-Sheffield Steel & Iron pfd
197,849,259	39,200,500	2 1/2	Apr. 1, 1907	..	97 1/2	61	96 1/4	90 1/4	Southern Pacific
39,569,700		3 1/2	Jan. 14, 1907	J & J	120 1/2	116	118 1/8	116 3/4	Southern Pacific pfd
120,000,000	175,631,900	..	....	..	42 7/8	31 5/8	34	24 7/8	Southern Ry Vtg. Tr. ctfs Extended
60,000,000		2 1/2	Oct. 17, 1906	A & O	103	93 7/8	94 1/2	84	Southern Ry pfd 5 p. ct. T. C. Extended
5,670,200		2	Oct. 1, 1906	A & O	99 1/2	90	97	94 1/2	Southern Railway Mob. & Ohio Tr. ctfs
26,218,560	14,537,000	1	Feb. 1, 1907	Q	166	129	162	145	Tennessee C., I. & R. R.
6,656,275	......	--	....	..	88	60	85	80	Texas Pacific Land Trust
38,763,810	54,495,584	..	....	..	40 1/8	28	37 1/8	31 1/4	Texas & Pacific
16,000,000	40,000,000	1 1/2	Jan. 31, 1907	Q	139 1/2	121 1/8	123	117 1/2	Third Avenue
4,076,900	4,895,000	..	....	..	..	..	17 1/4	17 1/4	Toledo, Peoria & Western
12,000,000	10,866,000	1	Nov. 1, 1906	..	36	25 1/4	29	27 1/8	Toledo Railway & Light
10,000,000	15,500,000	--	....	..	40 1/2	25 1/4	33 3/4	29	Toledo, St. Louis & Western
10,000,000		..	....	..	59 7/8	43	53 3/4	50 1/2	Toledo, St. Louis & Western pfd
20,100,000	16,546,000	1 1/4	Feb. 15, 1907	Q	122 1/4	102	109	102	Twin City Rapid Transit
3,000,000		1 3/4	Jan. 2, 1907	Q	150	150	--	..	Twin City Rapid Transit pfd
16,000,000	3,200,000	..	....	..	15 1/4	5 1/2	8 1/8	6 3/4	Union Bag & Paper (*a*)
11,000,000		1	Jan. 15, 1907	Q	84	52	61	56	Union Bag & Paper pfd (*a*)
195,446,900	100,569,000	5	Apr. 1, 1907	A & O	195 3/8	138 1/2	183	168 7/8	Union Pacific
99,544,100		2	Apr. 1, 1907	A & O	99 1/4	91 1/2	94	90	Union Pacific pfd
17,993,000	1,788,000	1 3/4	Jan. 15, 1907	Q	..	..	..	..	United Fruit Co
19,400,000	15,750,000	..	....	..	98	50	62	53	United Railways Investment
15,000,000		*2 1/2	Jan. 2, 1907	J & J	93 1/2	55	71 1/8	64	United Railways Investment pfd
12,106,300	1,194,000	1	Mar. 1, 1907	Q	53	43 1/2	49 1/2	45 1/8	United States Cast Iron Pipe (*a*)
12,106,300		1 3/4	Mar. 1, 1907	Q	96 7/8	83 1/4	89	83 1/2	United States Cast Iron Pipe pfd (*a*)
10,000,000	......	2	Nov. 15, 1906	M & N	138 1/2	109	117	110	United States Express
62,882,300	5,080,000	..	....	..	14 1/4	10	12	12	United States Leather (*a*)
62,282,300		1 1/2	Jan. 2, 1907	Q	117	103 3/4	112	106	United States Leather pfd (*a*)
16,162,800	13,284,000		....	..	94 1/2	75	90 1/2	77	United States Realty & Imp. Co.
5,918,800	3,650,000	1	July 1, 1903	Q	40 5/8	24	30 1/4	25	United States Reduction & Refining (*a*)
3,945,800		1 1/2	Apr. 1, 1907	Q	84	60	68	60	United States Reduction & Ref. pfd (*a*)
25,000,000	......	1	Apr. 30, 1900	..	59 1/2	38	52 1/2	47 1/2	United States Rubber
35,263,000	......	2	Jan. 31, 1907	Q	115	104 3/4	109 7/8	104 1/4	United States Rubber 1st pfd
9,848,600	......	1 1/2	Jan. 31, 1907	Q	87 1/2	75	78 1/8	74	United States Rubber 2d pfd
508,302,500	571,791,341	1/2	Mar. 30, 1907	Q	50 1/4	32 5/8	50 3/8	42 3/4	United States Steel
360,281,100		1 3/4	Feb. 28, 1907	Q	113 1/2	98 3/4	107 3/4	104	United States Steel pfd
27,984,400	5,500,000	1 1/4	June 1, 1903	Q	58	31	39 3/8	32	Virginia-Carolina Chemical
18,000,000		2	Jan. 15, 1907	Q	117 1/2	104	108	105	Virginia-Carolina Chemical pfd
8,641,600	6,223,000	..	....	M & S	93	38	97	77	Virginia Iron, Coal & Coke
2,000,000	......	1	July 20, 1903	..	15 1/4	8	9 3/4	8	Vulcan Detinning (*a*)
1,500,000		1 1/4	Jan. 19, 1907	Q	70 3/4	50	57	53	Vulcan Detinning pfd (*a*)
51,743,873	133,497,095	--	....	..	26 1/2	18	18 1/2	16	Wabash
37,743,873		..	....	..	53 5/8	36 1/2	38 1/2	29 1/2	Wabash pfd
8,000,000	......	5	Jan. 15, 1907	J & J	305	233	283	280	Wells-Fargo Express
15,685,400	57,711,000	..	....	..	44 1/2	32	30 1/2	25	Western Maryland
97,370,000	28,615,000	1 1/4	Jan. 15, 1907	Q	94 1/4	83 3/4	84 1/2	82	Western Union Telegraph
21,000,000	......	2 1/2	Jan. 10, 1907	Q	176	148	154	148 3/4	Westinghouse Electric & Mfg
3,998,700		2 1/2	Jan. 10, 1907	Q	188	162	..	..	Westinghouse Electric & Mfg 1st pfd
20,000,000	15,000,000	--	....	..	21 3/4	16	16 1/2	12	Wheeling & Lake Erie
4,986,900		..	....	..	48 1/2	36	37 3/4	30	Wheeling & Lake Erie 1st pfd
11,993,500		..	....	..	29 1/2	21	21	17 1/2	Wheeling & Lake Erie 2d pfd
16,147,900	30,238,500	--	....	..	33	23	25 7/8	22	Wisconsin Central
11,267,200		--	....	.	64	44	51 1/2	44 7/8	Wisconsin Central pfd

Name of Company	Sat., Feb. 16 High	Low	Close	Mon., Feb. 18 High	Low	Close	Tues., Feb. 19 High	Low	Close	Wed., Feb. 20 High	Low	Close	Thurs., Feb. 21 High	Low	Close	Shares sold this week
Lake Erie & Western	..	..	..	..	..	..	..	..	..	27	27	27	..	..	..	300
Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Long Island	..	..	..	..	..	..	62	62	62	..	..	..	..	..	..	200
Louisville & Nashville	135 1/4	135 1/4	135 1/4	136 1/2	135	135	134	133 1/2	134	134	133 1/8	133 1/8	133 1/4	133	133	2,950
Mackay Companies	74	74	74	74	73 7/8	74	74	74	74	74 1/4	74	74	74	73 3/4	73 3/4	2,150
Mackay Companies pfd	70 1/8	70	70 1/8	70 3/8	70 1/4	70 1/4	70 1/4	70 1/8	70 1/8	70 1/4	70 1/4	70 1/4	70 1/8	70	70 1/8	2,820
Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	100
Manhattan Railway	..	..	..	144 1/2	144 1/2	144 1/2	144 1/2	144	144 1/2	..	..	..	143 7/8	143 5/8	143 5/8	500
Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Metropol. Sec's Sub. Rects (*a*) Tr. rects.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Mexican Central	..	..	..	24 7/8	24 3/8	24 3/8	24 1/4	24 1/8	24 1/8	..	..	..	23 1/2	23 1/2	23 1/2	900
Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Minneapolis, St. Paul & Sault Ste. Marie	124 7/8	122 3/4	124 1/4	125	123	123	124 1/2	120	121 5/8	122	122	122	..	..	..	5,410
Minneap., St. Paul & Sault Ste. Marie pfd.	148 1/2	148 1/2	148 1/2	..	..	..	148	145 1/2	145 1/2	..	..	..	..	..	..	400
Minneapolis & St. Louis	..	..	..	56 3/8	56 3/8	56 3/8	56 1/4	56 1/4	56 1/4	..	..	..	56	56	56	600
Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Missouri, Kansas & Texas	43 3/8	42 3/4	43 3/8	43 3/8	42 1/4	42 3/4	42 1/4	41	41 5/8	42 1/8	40 3/4	41 5/8	42 1/8	41 3/8	41 7/8	71,900
Missouri, Kansas & Texas pfd	71 5/8	71 1/2	71 1/2	71 5/8	71	71	..	..	..	70 3/4	70 1/4	70 1/2	70 1/4	70 1/4	70 1/4	1,300
Missouri Pacific	84	83 1/8	84	84 1/4	83	83 1/4	83 1/2	82 3/8	83 1/2	83 1/2	82 1/2	82 3/4	83 5/8	82 3/4	83 5/8	14,300
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
National Biscuit (*a*)	84 1/2	83 1/8	84	84 1/8	83 1/2	83 1/2	83	83	83	82 1/2	82 1/2	82 1/2	82 1/2	82 1/8	82 1/8	1,465
National Biscuit pfd (*a*)	116	115 3/4	116	..	..	..	..	..	..	115	115	115	115 1/4	115 1/4	115 1/4	472
National Enameling & Stamping Co.	15	15	15	..	..	..	14 5/8	14	14	14 1/4	14 1/8	14 1/4	15	15	15	1,500
National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
National Lead (*a*)	73 1/2	73	73 1/4	73 3/8	72	73	72	71	71 3/4	72	71 1/4	71 3/4	71 1/4	71	71	4,640
National Lead pfd (*a*)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 3/4	101 1/2	101 3/4	4,035
National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New Jersey Central	..	..	..	210	210	210	..	..	..	..	..	..	..	..	..	100
New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York Air Brake (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York Central & Hudson River	130	129 1/8	130	129 5/8	128 1/4	128 1/4	128 1/8	126	127 1/2	127 1/2	126 1/2	126 1/2	127	126 1/2	126 1/2	16,870
New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, New Haven & Hartford	181 1/2	181 1/2	181 1/2	..	..	..	183	183	183	..	..	..	..	..	..	120
New York, Ontario & Western	45 1/2	45 1/2	45 1/2	45	45	45	45	44 3/4	45	44 3/4	44 1/4	44 3/4	44 1/4	44	44	1,000
New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York & New Jersey Telephone (*a*)	114 3/4	114 3/4	114 3/4	115	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/2	114 1/2	114 1/2	..	..	..	651
Norfolk & Western	86 5/8	86 1/2	86 5/8	86 5/8	86 1/2	86 1/2	86 1/4	86	86	..	..	..	85 7/8	85 1/2	85 1/2	3,200
Norfolk & Western pfd	83	83	83	84 1/2	84 1/2	84 1/2	..	..	..	..	..	..	..	..	..	160
North American	..	..	..	83	83	83	82 1/2	82 1/2	82 1/2	..	..	..	..	..	..	120
Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Northern Pacific	154 7/8	154	154 7/8	155 1/8	153 3/8	154	153 7/8	152 7/8	153 5/8	153 1/2	152 1/2	153	153 1/8	151 1/2	152	38,125
Northern Pacific recets, 5 per cent. paid	133 1/4	133 1/4	133 1/4	133 3/8	132 1/2	133	133	131 7/8	131 7/8	132 1/4	132	132	131 3/4	131	131	6,760
Ontario Mining	..	..	..	8 5/8	8	8 3/8	8 1/4	8	8 1/4	..	..	..	..	..	..	6,100
Pacific Coast	120 3/4	119	120 3/4	120	119	120	..	..	..	..	..	..	..	..	..	700
Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pacific Coast 2d pfd	115	113	115	..	..	..	..	..	..	..	..	..	..	..	..	565
Pacific Mail	..	..	..	34 1/2	34 1/4	34 1/2	34 1/8	33 5/8	33 5/8	33 3/4	33 3/4	33 3/4	36	36	36	840
Pennsylvania R. R.	132 3/8	131 1/2	132 3/8	132 1/2	130 1/2	130 7/8	131	129	130 1/2	130 1/2	129 1/2	129 5/8	130	129 1/2	129 3/4	226,575
People's Gas Light & Coke (Chicago)	95 1/2	95 1/4	95 1/2	95 1/8	94 1/8	94 5/8	94 3/8	93 1/2	94	94	93 5/8	94	93 3/4	93 1/2	93 3/4	4,891
Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	74 1/2	74 1/2	74 1/2	..	..	..	..	..	..	..	..	..	100
Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	101	101	101	100	100	100	200
Pittsburgh Coal	..	..	..	..	..	..	..	..	..	15 1/4	15 1/4	15 1/4	..	..	..	50
Pittsburgh Coal pfd	58 1/8	58 1/8	58 1/8	..	..	..	..	..	..	..	..	..	..	..	..	100
Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pressed Steel Car	..	..	..	52 1/2	51 7/8	51 7/8	51 3/4	50 1/4	50 5/8	51 3/4	50 7/8	51 1/2	51 1/2	51	51 1/4	5,230
Pressed Steel Car pfd	..	..	..	..	..	..	..	..	..	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	569
Pullman	171 1/2	171 1/2	171 1/2	..	..	..	171	170	170	170	169 1/2	170	..	..	..	911
Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Railway Steel Spring (*a*)	..	..	..	53 1/4	53	53	52 3/4	52 1/2	52 1/2	52 1/4	52 1/4	52 1/4	52 1/4	52	52	1,100
Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	99	99	99	99 1/8	99 1/8	99 1/8	99 1/2	99 1/8	99 1/2	400
Reading	125 3/4	124 3/4	125 5/8	126 3/8	123 7/8	124	124	121 3/4	122 7/8	122 5/8	121 1/2	122	122 1/8	119 3/4	120 1/8	758,650
Reading 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Reading 2d pfd	..	..	..	..	..	..	90	90	90	..	..	..	..	..	..	100
Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Republic Iron & Steel	36 3/8	36 1/4	36 1/4	36	35 3/4	36	35 5/8	34 1/2	35	35 1/2	34 3/4	35	35	34 1/2	34 7/8	4,615
Republic Iron & Steel pfd	99	99	99	98 3/8	98	98	98 3/4	98 3/8	98 3/8	98	98	98	98 3/8	98 3/8	98 3/8	1,692
Rock Island	26 3/4	26 5/8	26 5/8	26 3/4	26 1/2	26 1/2	26 3/8	26	26 1/8	26	25 1/2	25 7/8	26 1/4	25 3/4	25 3/4	7,300
Rock Island pfd	59	59	59	59 1/4	59	59	59 1/2	59	59 1/8	58 1/2	58	58	..	..	..	2,300
Rome, Watertown & Ogdensburg	..	..	..	..	..	..	125	125	125	..	..	..	..	..	..	12
Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Louis & San Francisco 2d pfd	..	..	..	..	..	..	43 1/8	42 1/8	42 1/2	..	..	..	42	42	42	900
St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Louis Southwestern	24 3/4	24 1/4	24 3/4	..	..	..	..	..	..	23 3/8	23	23	..	..	..	500
St. Louis Southwestern pfd	..	..	..	..	..	..	58	58	58	57 1/8	56 3/8	56 3/8	55 7/8	55 7/8	55 7/8	420
Sloss-Sheffield Steel & Iron	72 3/4	71	72 3/4	72 3/4	72	72	70	68 1/2	69 3/4	69	69	69	..	..	..	4,310
Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Southern Pacific	94 3/4	94	94 3/4	94 3/4	93 5/8	93 7/8	94	92 3/4	93	93 1/4	92 5/8	92 7/8	93 1/8	92 1/2	92 5/8	76,070
Southern Pacific pfd	..	..	..	117 3/4	117 3/4	117 3/4	..	..	..	117 7/8	117 7/8	117 7/8	..	..	..	535
Southern Ry Vtg. Tr. ctfs Extended	27 1/2	26 3/4	27 1/4	27 1/2	26	26 5/8	27	26 1/4	26 5/8	26 7/8	26 5/8	26 5/8	26 7/8	26 1/2	26 5/8	28,645
Southern Ry pfd 5 p. ct. T. C. Extended	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85	85	85	84 3/4	84 1/2	84 3/4	84	84	84	1,220
Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	94 1/2	94 1/2	94 1/2	..	..	..	..	..	..	..	..	..	100
Tennessee C., I. & R. R.	145	145	145	..	..	..	..	..	..	..	..	..	150	150	150	103
Texas Pacific Land Trust	..	..	..	82	82	82	..	..	..	..	..	..	..	..	..	100
Texas & Pacific	34	34	34	35	34	34 7/8	34 7/8	33 7/8	34 1/8	34	33	33 1/4	33 1/2	33	33	10,600
Third Avenue	..	..	..	..	..	..	117 5/8	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 7/8	118 7/8	118 7/8	850
Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Toledo Railway & Light	..	..	..	..	..	..	..	..	..	27 7/8	27 1/2	27 7/8	..	..	..	200
Toledo, St. Louis & Western	30 3/4	30 1/2	30 3/4	..	..	..	29 3/4	29 3/4	29 3/4	30	29 3/4	30	29 3/4	29 3/4	29 3/4	1,000
Toledo, St. Louis & Western pfd	52	51 5/8	52	52	51 3/4	52	51 1/2	51 1/2	51 1/2	51 1/2	51 1/4	51 1/4	51 1/2	51 1/4	51 1/2	1,750
Twin City Rapid Transit	..	..	..	105	104 5/8	104 5/8	..	..	..	..	..	..	103 1/2	103 1/2	103 1/2	500
Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Union Bag & Paper (*a*)	..	..	..	..	..	..	7	7	7	..	..	..	6 3/4	6 3/4	6 3/4	300
Union Bag & Paper pfd (*a*)	..	..	..	58 1/2	58 1/2	58 1/2	..	..	..	..	..	..	56	56	56	325
Union Pacific	177	175 7/8	177	177 1/4	175 1/8	175 3/4	175 5/8	172	173 1/8	172 7/8	171 1/4	172 1/8	173	171 3/4	172 3/4	547,325
Union Pacific pfd	90 1/2	90 1/2	90 1/2	91	90 3/4	90 3/4	90 1/2	90 1/2	90 1/2	..	..	..	90 1/2	90 1/2	90 1/2	1,549
United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United Railways Investment	..	..	..	..	..	..	58 1/8	58 1/8	58 1/8	..	..	..	..	..	..	50
United Railways Investment pfd	..	..	..	67 3/4	67 3/4	67 3/4	..	..	..	..	..	..	..	..	..	280
United States Cast Iron Pipe (*a*)	47 1/4	46 7/8	46 7/8	47 3/8	47	47	..	..	..	..	..	..	45 1/2	45 1/2	45 1/2	700
United States Cast Iron Pipe pfd (*a*)	86 3/8	86 3/8	86 3/8	..	..	..	..	..	..	85 7/8	85 7/8	85 7/8	..	..	..	170
United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United States Realty & Imp. Co.	87	84 1/2	86 1/2	88	87 1/4	87 1/2	87 1/2	86 3/4	86 3/4	87	87	87	87	87	87	9,600
United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	25	25	25	100
United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United States Rubber	52 1/2	52	52 1/4	52 1/2	51 5/8	51 5/8	51 1/4	51 1/4	51 1/4	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	2,110
United States Rubber 1st pfd	108	107	107	107 3/4	107 3/4	107 3/4	..	..	..	107 5/8	107 5/8	107 5/8	..	..	..	266
United States Rubber 2d pfd	..	..	..	..	..	..	..	..	..	76 1/2	76 1/2	76 1/2	..	..	..	100
United States Steel	46 5/8	46 1/4	46 5/8	46 3/4	45 5/8	46	46	45 1/8	45 5/8	45 1/2	45 1/8	45 1/4	45 1/4	44 3/4	45	231,315
United States Steel pfd	105 1/4	105	105 1/8	105 1/8	104 3/4	105	104 7/8	104 1/2	104 1/2	104 7/8	104 1/2	104 7/8	104 7/8	104 1/4	104 1/2	15,835
Virginia-Carolina Chemical	35	35	35	35 1/4	34 3/4	34 7/8	35	34 3/4	35	34 1/2	34 1/2	34 1/2	..	..	..	1,045
Virginia-Carolina Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Virginia Iron, Coal & Coke	..	..	..	..	..	..	89 1/2	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	350
Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	53	53	53	100
Wabash	17	17	17	16 3/4	16 1/2	16 3/4	..	..	..	16 1/2	16	16 1/8	..	..	..	1,095
Wabash pfd	32 3/8	32 3/8	32 3/8	33	32 1/2	32 1/2	32 1/2	32	32 1/4	32	29 1/2	31	31	31	31	3,600
Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Western Union Telegraph	83	82 1/2	83	82 5/8	82 5/8	82 5/8	82 3/4	82 3/4	82 3/4	83	83	83	..	..	..	717
Westinghouse Electric & Mfg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	12 1/2	12 1/8	12 1/8	12	12	12	625
Wheeling & Lake Erie 1st pfd	..	..	..	31	31	31	31	30 1/2	30 1/2	30 1/4	30 1/8	30 1/8	..	..	..	600
Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	18 1/2	18 1/2	18 1/2	350
Wisconsin Central	..	..	..	..	..	..	..	..	..	22	22	22	..	..	..	100
Wisconsin Central pfd	..	..	..	..	..	..	..	..	..	45	45	45	..	..	..	210

Fri., Feb. 22 (High, Low, Close): STOCK EXCHANGE CLOSED.

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Actual trade and industrial developments are quite generally favorable, better weather conditions and the easing of the railroad blockades being largely instrumental in this direction. Jobbing trade in spring and summer fabrics has expanded at the east, at leading southwestern centers, and at prominent southern markets. Better reports also come from the northwest, where the railroads are winning out of the snow blockades, and on the north Pacific coast, where the car congestion is less acute and preparations for spring trade are noted. There is also a better tone to advices from the south Atlantic states, which suffered a reduction of crop yields last fall, and southern advices, as a whole, reflect the selling of an enormous, if not indeed record, cotton crop at excellent prices. A very large acreage in cotton seems certain the coming spring, the only drawback being excessively dry weather in the southern half of the cotton belt, particularly Florida and Texas. Winter-wheat conditions are not yet clearly defined. There is no snow covering to speak of, but damage reports are no more numerous than usual and the weather is quite mild. Texas, however, reports great damage to wheat from green bugs, and some wheat land is being plowed up for cotton and corn. The leading industries are still busily employed. Pig iron and coke are easier, but finished iron and steel products are very active and specifications are coming in freely. Cotton-goods manufacturing was never so active, and the only complaint is of slow deliveries. Coal, coke and related industries are busy, and the jewelry manufacturing and rubber goods trade are unusually active. Money tends to ease, as a whole, being very plentiful in the southwest, where commercial paper and short-time notes are being bought freely. Collections are still irregular but tend to slowness, as retail trade in winter goods is largely over and spring business has hardly begun. Retail stocks of winter goods have been well reduced, however. Bank clearings show a gain over last week—a holiday period—but a small decrease from last year. The disposition is to regard February distribution as fully equal to or in excess of last year, and expectations are general of an early opening of a record spring trade.

There are, of course, some flaws in the situation. Building, as a whole, does not show signs of equaling the record volume of 1906. The numerous published announcements by leading railroads of the curtailment or postponement of extensive improvements, owing to high cost of labor and materials or to the high rates demanded on new issues of securities, exert some influence upon sentiment as regards future commitments in materials likely to be used in railway extension. Based upon these views, also, there is a disposition to believe that the crest of the present prosperity movement has been seen. It is, however, worth recalling that predictions somewhat similar to the above were made at this date a year ago, but the events of 1906, as a whole, certainly did not bear them out. Many close observers, however, believe that a small reduction in the volume of the country's general traffic would be beneficial by allowing the railroads to catch up with their business and thus facilitate the movement of unsold crops of 1906 to market, and also remove the tendency to speculation induced by uncertainties as to deliveries of goods bought. These problems are, however, matters for future solution. One thing, indeed, is certain, so far as orders booked and goods sold are concerned—the first half of 1907 is absolutely secure. Beyond this the course of events will be largely shaped by the prospects and outturn of the crops of the year.

A feature possibly affecting the country's foreign trade not yet receiving full attention is the reported buying of grain here for export to Russia. This buying by itself is not important, but the incident may have vast significance if Russia ceases to export grain, throwing the burden of supplying Europe upon this country, Canada and Argentina. Prices of grain have not responded as much as hoped, but this is explained by the fact that country elevators are reported full of wheat and corn, which is likely to move when the car congestion eases up and water traffic begins on the lakes.

Trade in eastern dry-goods markets is active in all lines, but cotton goods still display most strength and eager demand. The only complaint is of backward deliveries. At first hands print cloths have again been advanced. Cotton yarns are very firm. With jobbers, cotton goods lead, domestic and printed goods being eagerly bought wherever obtainable. In other lines demand is also good. Silks, woolen dress goods, knit fabrics and, to a lesser degree, woolen men's-wear goods are all in good demand. The linen trade is reported well sold up. Spring trade in millinery has started out actively. Raw wool is quiet but very firm, with small stocks restricting trade. Three-eighths and quarter bloods have sold better on good reports from the heavy-goods market. Foreign wools are arriving freely, but receipts are still below expectations, owing to transportation difficulties at the west. Visible supplies are practically nil, and wool goes direct from the sheep to the mill.

Pig-iron markets are quiet and weaker. Late in the week sales for second-half delivery were reported as having been made at a reduction of 25 cents per ton, valley furnaces, but southern interests appear to be holding firmly to $18.50 for No. 2 for delivery in the second half. Some low phosphorus pig has been sold to an important interest at prices somewhat under those recently ruling. Quotations in the British markets have also receded. Consumers of steel-making iron appear indisposed to come into the market until further concessions are made. Steel is in better supply. Finished lines furnish excellent reports. Demand for deliveries of bars and plates is especially marked, while specifications on structural material are of goodly proportions and new business is fair. New orders for steel rails make up a comparatively large tonnage, considering the heavy volume heretofore placed, sales for the week aggregating about 40,000 tons. Cast-iron pipe continues in heavy demand. While some kinds of old material show recessions, the general market is firmer. Coke is somewhat easier, recent favorable weather having permitted of increased outputs, and the better supply of cars has facilitated deliveries. Coal is in good demand, with supplies at the west more liberal. Copper is quiet but firm, the feature being the insistent request for deliveries.

The New York stock market is dull and heavy, despite some covering of shorts at the end of the week, due to the closing of the Stock Exchange on both Friday and Saturday. Fears for the Aldrich bill, and allegations that something unfavorable may develop when the Union Pacific investigation is resumed by the Interstate Commerce Commission on Monday, were effectively used in connection with bearish attacks on different parts of the list, and resulted in moderate declines all around. Another issue of $60,000,000 Pennsylvania Railroad notes, though at first unfavorably construed, was later on better regarded, as the bulk of the money is to pay off old obligations, and it was further announced that the company will institute no new expensive work. The placing of a $30,000,000 issue in Paris by the New Haven road was considered important in its bearings upon exchange, which continues heavy, demand sterling being 4.84.40, which normally is the gold-import point, although bankers seem loath to take specie from London.

Larger domestic movement and freer offerings have more than offset the bullish news afforded by reported heavy buying of wheat, mostly macaroni, for shipment to Russia. Some bidding for Argentine wheat for delivery at Black sea ports is also reported, but there is some skepticism regarding this Russian demand, though the situation in that country is reported by European advices to be very bad. The fact is that the Russian situation is still very much of a puzzle. In 1891, when the Russian crops failed, exports were forbidden. This year nothing of this sort has been ordered. In 1891 no Russian imports from the United States were recorded. So far, something like 1,000,000 bushels is claimed to have been bought here for Russian account, most of it to go by way of Hamburg. Wheat prices have been relatively weakest at the interior, where prices are 1 to 2 cents off from a week ago Minneapolis prices are 5 cents lower than the high point touched two weeks ago, while cash wheat at New York is 3 cents lower, and Chicago is 2½ cents lower. At the close the tone of American markets was somewhat stronger, and liquidation following the recent rise is thought to be over, favoring another upward swing, providing receipts at the interior are not too heavy. Corn was quite strong throughout the week, and oats are also little changed. Hog products generally are strong, despite larger hog receipts, but lard is lower.

It has been a narrow, professional market for cotton, with price changes small and the continued immense receipts the feature, making for weakness in the old-crop months. The old-crop months, except that of March, show a net decrease of 12 points on the week, but the new-crop deliveries are little changed. The strength of the next crop and the ease in the near deliveries are, indeed, the only features, aside from the continued large crop movement, which make 13,000,000-bale estimates look small.

The leather trade is only fairly active as regards new sales, but shipments on orders are still large. Patent-leather manufacturers are still very much behind in deliveries. Eastern shoe shipments for the week are larger, and show a gain over a year ago for the first time this year. For the season, however, they are 9.7 per cent. behind 1906.

Business failures for the week ending February 20 number 177, against 204 last week, 186 in the like week of 1906, 220 in 1905, 200 in 1904 and 185 in 1903.

Wheat, including flour, exports from the United States and Canada for the five days ending February 20 aggregated 2,932,491 bushels, against 2,500,139 bushels last week, 2,357,068 bushels this week last year, 923,022 bushels in 1905 and 3,609,435 bushels in 1902. For the past thirty-four weeks of the fiscal year the exports are 118,816,105 bushels, against 92,278,196 bushels in 1905-06, 42,509,480 bushels in 1904-05 and 178,195,104 bushels in 1901-02. Corn exports for the week are 1,688,638 bushels, against 1,997,720 bushels last week, 4,403,007 bushels a year ago and 3,827,081 bushels in 1905. For the fiscal year to date the exports are 39,323,155 bushels, against 80,655,655 bushels in 1905-06 and 42,201,952 bushels in 1904-05.

IN CANADA.

With milder weather and good roads Canadian trade has expanded both at retail and wholesale. Winter goods are being well cleaned up at retail, shipments of spring goods are large, and a much larger trade than a year ago is in prospect. Building promises to be active throughout Canada, and material is active and strong. The Canadian railroads are winning out of the snow blockades and freight is moving better. Canadian trade with Asia is increasing. Montreal reports manufacturers still behind on deliveries, and labor is scarce. Leather is not especially active. Ontario retailers are well cleaned out of winter goods. Building is likely to be active. In the northwest, country roads are better and the railroads are moving freight more freely, but grain in farmers' hands will not move freely until spring, so that collections are apt to be slow until then. Cold weather on the Pacific coast has affected trade somewhat. Shipping is very active. Failures for the week number 13, as against 29 last week and 32 in this week a year ago.

TRADE REPORTS.

The dry goods business of New York is fairly active. Transactions in cotton goods are large and silks continue in fair request at increasing prices, but raw silk does not improve. Worsteds for men's wear are in good demand. Conditions in the clothing trade are satisfactory and collections are up to the average. Trade in millinery at wholesale is good. Artificial flowers and feathers are selling well. Wholesale men's furnishings are very active. Commission houses are sold up on spring goods and jobbers have as many orders as they can fill. Collections in some cases are slow and the opinion prevails that retailers in the country are carrying too heavy stocks. Little is being done in rags and shoddy, but holders are not offering concessions. Wholesale grocers report satisfactory business, with prices well maintained. Retailers find trade brisk. Orders for Easter novelties in confectionery are better, prices are firm and collections fair. Flour shows strength, dealers buying more freely because of the tone of the wheat market. Some cheese was offered for export and butter rose a cent. Eggs are in better demand at a fractional advance in price. Supplies of poultry are up to the average and the market is fairly steady. Conditions in the tin and enameled ware trades show considerable improvement over the opening months of last year, and despite a pronounced advance in the price of some articles factories are busy. Trade in woodenware is unusually brisk and prices are up 10 to 30 per cent. The metal market is quieter but firm. Pig iron is in less demand, but steel merchants are well supplied with orders. Business in automobiles is steadily increasing, the demand for vehicles for commercial purposes being very large. Trade in hard fibre cordage is heavier than usual at this season, and prices very firm. Demand for coal is good at steady prices. Collections in the furniture trade are slow, and business is rather quiet. While quotations are being asked for in the jewelry trade, there is not much actual buying. Real estate is fairly active. The increased number of plans filed for new structures indicates a renewal of confidence among speculative builders, though some find it hard to complete operations on hand. Lumber and building materials are quiet and deliveries are behind, owing largely to car shortage. Demand for paper continues good, with prices fair.

The following telegrams show trade conditions at the cities mentioned for the week ending February 21:

BOSTON.—Trade in dry goods still continues very active. In many lines of textiles business is unhampered except for delay in deliveries from first hands. Cotton cloths of all kinds are very strong and some are advancing. There is notable scarcity of goods, and buyers are willing to pay increased prices to obtain desired supplies. Dress goods are active and strong. Silks show increased strength. Spring trade in millinery goods has started actively and shows indications of proving of large volume. Conditions in the leather and shoe market are unchanged. Hand-to-mouth buying prevents large deals, but a good volume of business is being done in all lines. Many houses in both trades report business quiet and disappointing. For the first time this year shipments of footwear for the past week exceed those of the same week last year and the previous week this year. There is a satisfactory demand for chemicals. The market for drugs exhibits a firm tone. The demand for dyes and tanning materials continues of moderate volume. Trade is quiet in house-furnishing lines, and payments are generally slow. Jobbers of electrical supplies are quite busy and collections are fairly prompt. In the lumber line conditions are not

materially changed. Southern lumber is in light demand and dealers complain of slow deliveries on orders. Western lumber is in more active demand, and the market on northern and eastern stock is reported firmer, with some advance on finer qualities. In iron and steel, prices show but little change, the demand for pig iron being slow. Prices of paints and oils continue firm, with prospects of higher figures. Hard coal is in fair demand, but shipments of soft coal have been retarded by cold weather. The provision market in general manifests a strong tone, and further advances are anticipated. The Lenten demand has caused a satisfactory volume of business in fish, and scarcity of desirable supplies has kept up prices.

PROVIDENCE.—In the manufacturing jewelry business orders show a remarkably strong tone for this season. Collections in this line are quite satisfactory. Coal is in good demand, especially anthracite. Cotton goods are firm in demand, with prices slightly higher. Collections are fair.

PORTLAND, ME.—Ice harvesting is about over; the quantity cut has been large and the quality excellent. Grocery and provision trade quiet. Hardware, building material and similar lines are feeling the effect of approaching spring and showing some improvement. Dry-goods, clothing and hat dealers report the usual demand. Manufactories of all kinds are in full operation. Logging conditions in the woods are good, with very favorable prospects that the winter's cut will be readily rafted to the mills in the spring.

PHILADELPHIA.—Wool shows little change and prices are firm, with sales moderate. Cotton yarn continues strong and prices are maintained. Dry-goods jobbers report a good spring business in sight, but collections continue slow. Flour is firm, millers making no concessions, but consumers are buying sparingly. Chemicals and dyestuffs are somewhat duller, but prices are unchanged. Paints and glass continue dull and unchanged. Lumbermen report a stiff market, but deliveries have fallen off somewhat on account of the wintry weather. Orders for future contracts, however, are being freely placed. Hides and skins continue firm on fair demand, good supply and high prices. Glazed kid is quiet. Leather remains firm, with less activity, fair supply and high prices, and no indications of a change. Wholesale and retail shoe dealers report business as slightly fallen off. Tobacco sales are few and small; the trade is usually quiet at this season, but it appears somewhat more so since February 1; collections are slow. Liquor distillers as well as wholesalers note a falling off of sales. There is no change in iron, demand continuing good and prices strong. Transportation difficulties have caused some interruption to the coal trade, but conditions are fairly satisfactory, prices for standard grades being uniformly steady.

PITTSBURGH.—In the pig-iron market demand is light, with buyers holding off in anticipation of a softening in prices for second-half delivery. During the week sales aggregating about 5,500 tons of iron were made, of which 1,000 tons was Bessemer and 1,000 tons basic iron for second-quarter delivery, the prices obtained being $22.50 for each at the valley furnaces. The balance of the iron sold was mostly basic and malleable for second-half delivery. If anything, coke is somewhat weaker, owing to favorable weather conditions for shipping. At the valley furnaces the quotations for pig iron for spot delivery are as follows: Standard Bessemer, $23; chilled basic, $22 to $22.50; No. 2 foundry, $24, and gray forge, $21.75. Standard Connellsville furnace coke is quoted at $3.50 and foundry coke at $3 to $3.50, at the ovens.

BUFFALO.—While unseasonable weather affects retail trade, jobbers report liberal orders. Collections are good. Prospects are for a larger business this year than last.

BALTIMORE.—House trade has started earlier than last year. Buyers here are chiefly from South Carolina and Georgia, and the indications are that business will fully equal that of February, 1906. Orders already placed with textile mills exceed those of last year, but slow deliveries are a source of complaint. This, however, is common in practically all lines. Shoe jobbers report collections slow but orders coming in fairly well, though immediate demands are moderate. Prices have an upward tendency, and business compares favorably with 1906. Fertilizer manufacturers report trade active and orders fully up to this period last season. Prices rule firm, in keeping with the advance in raw material; collections are satisfactory. Brush manufacturers are busy. Paper is very active and price advances are anticipated; collections are slow. Harness manufacturers are receiving increased spring orders, with the outlook good, but collections are backward. The cotton-duck industry shows a very successful year, with a large number of orders now in hand. Local steel manufacturers are also busily engaged. Railroad-car manufacturers are taxing their facilities in filling increasing and pressing demands. Jobbers of dry goods and notions report very satisfactory sales, and the supply is far below that anticipated for this season; collections are only fair. Retail trade is of fair volume. Money is slightly easier.

CINCINNATI.—Retail trade is dull, but bargain sales have enabled dealers to reduce stocks. Jobbers of dry goods, notions and women's wear report a very satisfactory spring trade at slightly increased prices. Traveling men say country trade is good, and money is easy. Shoe manufacturers are working to full capacity. Groceries are firm and moderately active. Whiskey is firm on good demand.

PEORIA.—Jobbers report trade satisfactory, but sales in the retail line are light, as weather conditions are not favorable for winter goods. Collections are somewhat slow.

ST. LOUIS. — The unusually good conditions existing throughout the southwest have enabled manufacturers and jobbers in almost every line to show an increase over last year's business. Local financial circles appear disturbed on account of the attitude of the various legislatures now in session, but large buildings in the city already under contract are being pushed rapidly to completion. However, comparatively few new enterprises of this character are being undertaken. Retail trade is only fairly satisfactory, owing to weather conditions. Collections are good, yet some lines make complaint. It seems to be the policy of the various railroads in this section to curtail expenses as much as possible, but some improvements in the way of double-tracking are contemplated for the summer months. Winter wheat is in good condition.

KANSAS CITY. — Visiting country merchants, attracted by low railroad rates, have had a stimulating effect on jobbing trade. Therefore house sales in leading lines have been large. Spring trade in all wholesale lines compares favorably with that of a year ago. Business at retail is fairly good. Collections are quiet.

MILWAUKEE.—Business in jobbing lines continues satisfactory. Collections are fair and money is easier.

SIOUX CITY.—Bad roads and floods have caused a falling off in orders from jobbers. Local retail trade is normal. Collections are fair.

DAVENPORT.—Retail trade is active, spring-like weather being the principal stimulant. Jobbers and manufacturers are all fairly busy. Collections are fair.

MINNEAPOLIS.—Mild weather has helped to break the snow blockade on the railroads in North Dakota, and jobbers report improved business in that locality. In other directions business is very fair for the season.

OMAHA.—Railroads have been greatly hampered by recent washouts and have been unable to handle shipments without long delay. General trade is seasonable and collections are fair.

LINCOLN.—Trade and collections are fair.

CHARLESTON.—Wholesale grocery trade continues good, but other lines are quiet. The cabbage crop is in excellent condition and promises to surpass last season's. The South Carolina state dispensary has been abolished, and a movement is now in progress for the establishment of county dispensaries. Collections are fair.

AUGUSTA.—Trade at retail is dull, but a slight improvement at wholesale is noticed. Collections are slow.

ATLANTA.—Good weather has improved trade in all lines. Jobbers in shoes and dry goods report a substantial increase over last year's business. Collections are fairly satisfactory.

JACKSONVILLE.—Considerable increase is noted in tourist travel. Jobbing trade is satisfactory and retail is good. Collections are fair.

BIRMINGHAM.—Southern foundry pig iron No. 2 is held at $18.50 for last-quarter delivery. Trade is not quite so brisk, owing to sultry weather. Collections are poor.

MOBILE.—Storm-swept timber in the lower end of Baldwin county has been damaged by fire. Surplus stocks of lumber have been sold and all mills are now in full swing. Prices are firm. Jobbers and retailers report a small volume of business. Collections are satisfactory.

MONTGOMERY. — Trade in groceries and provisions is not fully up to expectations, and in other lines jobbers report business as only fair. Collections are slow. Real estate is active, and there are several large buildings being erected.

CHATTANOOGA. — Trade conditions continue favorable. Collections range from fair to good.

MEMPHIS.—Wholesale and retail business is improving, but it is not up to last year. Collections are slow and money is tight. The car shortage is delaying the movement of cotton. Warehouses, compresses and railroad platforms are congested.

NASHVILLE.—Merchants complain of slow collections, but orders continue to come in freely and building lines show activity.

NEW ORLEANS.—Trade is improving. Retailers report satisfactory business and jobbers are becoming active. The crest of the Mississippi flood is now passing New Orleans, and the levees are holding well, with no likelihood of a break. Farmers are preparing the ground for spring planting under favorable weather conditions and are making arrangements for a large cotton acreage.

LITTLE ROCK.—Cotton receipts are holding up well and are 50,000 bales in excess of this time last year. About three weeks of almost perfect weather has enabled farmers to make extensive preparations for spring planting. Trade continues active and collections are fairly good.

FORT WORTH.—There are complaints of lack of moisture and dry conditions generally. The weather is warmer and unseasonable, and insects are doing damage to grain.

DALLAS.—Jobbers in all lines report trade good, but slow collections. The best authorities report the wheat crop to have been totally ruined by green bugs, and a large number of farmers are plowing up the crop, with a view of planting it in oats or cotton.

WACO.—Trade is quiet and collections are slow. Dry weather continues, much to the detriment of grain.

SAN FRANCISCO.—Trade activity is undiminished and building materials are arriving in increasing amounts. High prices still act as a deterrent.

SEATTLE.—There has been a marked improvement in all lines of business brought about by the resumption of transportation after the snow blockade. Spring trade is already showing symptoms of activity, and large orders are coming in from Alaskan dealers. Collections are good, and prices are firm.

SPOKANE.—General trade and collections continue slow. The freight congestion is being relieved a little. Building and real estate are active.

TACOMA.—Ideal weather conditions have started extensive building. Trade in general is ahead of last year, with conditions favorable for a good increase on receipt of merchandise long on the road.

PORTLAND, ORE.—Settled weather conditions has improved retail trade and transportation companies are now handling shipments in the usual manner. Collections also show some improvement.

TORONTO.—The feature of the dry-goods trade here at the present moment is that winter stocks at retail are being cleaned up in all parts of the country. In the west this process has been interfered with by the heavy weather, but this trouble is now pretty well passed and there is some reorder trade. Collections are now fair, and the fact that retailers will enter spring with fairly empty shelves means that not only will purchases of spring lines be heavier, but that payments will be prompt. The fact, however, that prices for nearly all lines are high may induce buying of the hand-to-mouth variety. Great activity in building is looked for. There is already a demand for supplies, and structural steel may be expected to be very active during the coming year. Lumber prices are advancing. Butter and cheese hold steady to firm. Hides have an easier tone, while wool is quiet.

MONTREAL.—General trade shows a better tone. The weather has been better and demand for retail lines brisker. Sorting lines are also moving fairly well. There have been heavy shipments of spring lines, and it is expected reorder trade will be very heavy. Orders for summer lines of dry goods are large. Orders for spring lines are still coming forward, but it is likely that in some lines retailers will be disappointed as to deliveries. The volume of business this season is considerably larger than that of last year. All values hold firm and manufacturers' deliveries are still slow. The movement in groceries is improving slightly. Demand for metals and for general hardware is very active; prices tend to further advance. Manufacturers are very busy and the shortage of labor is still affecting production. Boot and shoe manufacturers are busy, but they are not heavy buyers of leather. There is a good export demand.

VANCOUVER-VICTORIA. — The recent cold weather had a quieting effect upon provincial industries. This condition, however, can last but a little while, and trade will be just as active as ever. The shipping trade is active, and the business between these ports and the Orient is steadily growing. Collections are fair to good.

WINNIPEG.—General trade throughout the west has assumed a more regular tone. The railroads have pretty well overcome the snow blockades and are busy moving freight which has accumulated. They are still, however, unable to do much in the way of moving that part of the last crop in the barns of farmers, and until this grain is marketed there is not likely to be much improvement in collections. Country roads are in a much better condition and retail trade is brisk. There is a good demand for all seasonable lines, and the outlook for spring trade has brightened, although it has been very cheerful all along. At the present moment collections are still a little slow.

FINANCIAL.

Money Market.

No special change occurred in the position or tendencies of the money market during the week. As the week progressed there was a slight hardening in quotations for time loans, and a slightly greater demand seems to have been shown for arrangements of that kind running for long periods. Call money was in fairly good supply throughout, the rate for renewals working up from 4 and 5 per cent. at the end of the week. It was pointed out, of course, that from now on the banks may be expected to lose moderately, owing to the beginning of the usual spring demand for funds at the interior. The fact that exchange is at the gold import point without being productive of any such arrangements is commented upon more or less, the general conclusion being that international bankers hesitate to use the command which New York presumably has over the London money market in view of the continuance of the rather strained position there and the absence of any particular necessity just now for such assistance to the American market. Not a little anxiety prevails as to the fate of the Aldrich bill in Congress, the feeling being that while it is, of course, only a partial remedy, the provisions whereby customs receipts can be deposited in the banks and the enlargement of the amount of circulation which banks can retire each month, would have some favorable effect. It may be noted that commercial paper continues dull, the demand being, as previously, almost entirely from out of town.

	Call		*Prev. rate.*	*Time, 30–90 days.*		*Time, 4–6 mos.*		*Com. paper dble names.*	
Week.	*H.*	*L.*		*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
Feb. 21, 1907	5½	3½	5	5½	5½	5¾	5½	6¼	6
Feb. 15, 1907	6	2½	5@4	5½	5	5½	5¼	6¼	6
Feb. 23, 1906	8	2	4½	5¼	5	5½	5	5½	5

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	6 @7	5¾@5½	6 @6½	Par
Providence	6	5½	6	Par
Hartford	6	6 @6½	6 @6½	Par
Philadelphia	5½	5½@5	5½@6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	4½@5	5 @5½	6	50c D
Cleveland	5 @6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½@6	6 @6½	6½	Par
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	5½@5¾	6	6	50c P
St. Paul	6	6	6	4 C P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	10c P
Kansas City	6	6 @8	6 @8	50c P
Baltimore	6	6	6	....
New Orleans	6	6 @7	6 @7	50c D
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
San Francisco	5 @6	....	....	$1.25 P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	75c P
Seattle	....	6 @8	6 @8	$1.12½@1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	6 @7	....
Toronto	6	6	6 @7	$1.25 P

Silver Prices.

	Feb. 16	*Feb. 18*	*Feb. 19*	*Feb. 20*	*Feb. 21*	*Feb. 22*
London	31¼d.	31⅜d.	31 13-16d.	31 13-16d.	31⅜d.	....
N Y	69½c.	68⅞c.	68¾c.	68¾c.	68⅞c.	*....
Mex. dol	53½c.	53⅜c.	53¼c.	53¼c.	53¼c.	*....

* Holiday.

New York Banks.

While last Saturday's Clearing House averages were generally construed in a favorable way, it was in some respects a confusing document. The loans exhibited a decrease of $7,295,400, which probably reflected the liquidation of the preceding week in the stock market. A decrease in the cash items of over $900,000 was out of accord with the known movements of money for the week, which indicated a materially larger loss in actual money. On the other hand, the decrease of $8,016,300 in deposits made a good balance as respects the changes in the two other items just refered to. Reserve requirements, therefore, were $2,004,075 smaller, and as a result the surplus reserve increased $1,085,175. The figures of the statement compare as follows with those of the preceding week:

	February 16	*February 9*	*Changes*
Loans	$1,092,061,400	$1,099,356,400	D. $7,295,400
Specie	192,167,500	190,382,100	I. 1,785,400
Legal tenders	76,650,100	79,354,400	D. 2,704,300
Deposits	*1,057,546,200	1,065,562,500	D. 8,016,300
Circulation	53,194,300	53,334,800	D. 140,500
Total reserve	268,817,600	269,736,500	D. 918,900
Reserve required	264,386,550	266,390,625	D. 2,004,075
Surplus reserve	4,431,050	3,345,875	I. 1,085,175

The following compares the statements for the respective weeks in 1907, 1906 and 1905:

	Feb. 16, 1907	*Feb. 17, 1906*	*Feb. 18, 1905*
Loans	$1,092,061,000	$1,052,380,600	$1,136,012,100
Specie	192,167,500	188,500,900	220,953,800
Legal tenders	76,650,100	79,438,300	86,389,600
Deposits	*1,057,546,200	1,048,633,100	1,192,555,900
Circulation	53,194,300	50,976,200	42,852,100
Total reserve	268,817,600	267,948,200	307,343,400
Reserve required	264,386,550	262,158,275	298,138,975
Surplus reserve	4,431,050	5,789,925	9,204,425

* United States deposits included $15,191,500.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Feb. 16, 1907	*Feb. 17, 1906*	*Changes from last week*
Loans, discounts and investments	$131,945,600	$138,631,100	Inc. $1,766,600
Circulation	2,660,200	2,221,900	Inc. 60,900
Net deposits	145,115,000	150,410,800	Inc. 2,557,900
Dep. with C. H. agents	15,947,800	13,990,800	Inc. 688,300
Dep. with banks & trust companies	6,407,200	6,064,700	Dec. 884,100
Legal tenders and bank notes	7,977,500	7,448,300	Inc. 650,000
Specie	6,008,600	6,408,100	Inc. 151,900
Total reserve	36,341,100	33,911,900	Inc. 606,100
Reserve required	36,278,750	37,602,700	Inc. 639,475
Surplus	62,350	*3,690,800	Dec. 33,375

* Deficit.

Boston Banks.

	Feb. 16, 1907	*Feb. 9, 1907*	*Changes*
Loans	$185,445,000	$187,751,000	D. $2,305,000
Circulation	8,504,000	8,461,000	I. 43,000
Deposits	144,825,000	144,349,000	I. 476,000
Due banks	65,251,000	68,005,000	D. 2,754,000
U. S. deposits	3,825,000	3,994,000	D. 169,000
With reserve agents	26,180,000	26,102,000	I. 87,000
Exchanges	16,159,000	16,502,000	D. 343,000
Due from banks	21,581,000	21,524,000	I. 57,000
Five per cent. fund	424,250	424,750	D. 500
Legal tenders	4,450,000	4,321,000	I. 129,000
Specie	17,336,000	18,069,000	D. 733,000
Reserve excess	1,150,286	1,457,571	D. 307,285

Philadelphia Banks.

	Feb. 18, 1907	*Feb. 11, 1907*	*Feb. 19, 1906*	*Ch'ges from last week*
Loans	$223,328,000	$221,417,000	$218,062,000	I. $1,911,000
Deposits	149,102,000	146,874,000	148,308,000	I. 2,228,000
Circulation	13,867,000	13,868,000	14,272,000	D. 1,000
Reserve	55,569,000	55,056,000	58,569,000	I. 513,000

New York Securities Market.

During the past week the New York stock market has been irregular and somewhat drooping in its tendencies. It was a broken week owing to the holiday on Friday and the decision of the Stock Exchange to close on Saturday also. There were no particularly adverse developments. Indeed, one of the notable happenings was the placing of a large bond issue by the New Haven road in the Paris market, which was distinctly favorable, as it increases what may be termed the command the American money markets exercise over those of the old world, and would indicate that, despite the apparent unwillingness of international bankers to take gold from London for New York at present, a specie movement toward this country may be looked for as among the possibilities of the near future, should occasion demand such a course. On the other hand, the bearish operators in the board room discovered early in the week that there was a deficiency of buying power and proceeded to attack prices with a certain amount of vigor. In support of this a variety of allegations were set afoot. It was, for instance, claimed that the so-called Aldrich bill is likely to fail of passage owing to the short time which will elapse before the termination of the present Congress. Another reason given for bearishness by the professionals and for renewed hesitation by the speculative community was that on next Monday the Interstate Commerce Commission will resume the hearing in the Union Pacific investigation at New York, with Mr. E. H. Harriman as the principal witness, the deduction being drawn that revelations of an unsettling character may be the outcome. In fact, Union Pacific was made, on this, one of the especially weak features of the list, and it would seem that not a little liquidation was occasioned in that stock. The unexpected announcement that the Pennsylvania Railroad had just sold $60,000,000 more notes was also for a time the basis of adverse comment and sentiment, though the announcement in this respect was accompanied by further assurances that the Pennsylvania contemplated no further borrowings and would indeed use $50,000,000 of the amount involved to retire other obligations which mature next autumn. The Gould stocks, too, which had shown a rather steadier tendency at the end of last week, were again subjected to some pressure, there being vaguely unfavorable reports about the Wabash and other lines of that system.

On the whole, the market, however, presented the appearance of having been subjected to the pressure of short selling rather than of any general liquidation. Some support was given to this idea by the tendency which the market showed on Friday to become duller, and a little firmer upon covering by the shorts, who were naturally averse to keeping their lines outstanding over a three days' holiday. Apart from the stocks mentioned, it may be said that there was a lack of especially important features. The standard trading stocks like Reading, St. Paul, Erie, etc., acted rather uniformly under the before-mentioned selling, and their course was followed by the industrials and the copper shares. On Thursday, however, Reading was again raided with some success, and while its behavior did not have much effect on the rest of the market, the influence, speculatively speaking, was rather unsettling.

Foreign Exchange.

In the main the exchange market this week has been sluggish and showed a rather heavy tone. The fluctuations in rates were, however, rather unimportant, demand sterling having had 4.84.45 and 4.84.60 as its extremes. Posted rates were unchanged throughout. More or less discussion has been heard regarding the possibility of gold imports, but American banking interests seem unwilling or unable at present to bid effectively for the new specie which comes in at London. It is, however, urged that the recent sales of our railroad securities abroad, especially the placing of the New Haven Company's bonds in Paris, increase the likelihood of a renewed movement of gold to this side of the ocean whenever the financial situation in Europe permits.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Feb. 16	*Feb. 18*	*Feb. 19*	*Feb. 20*	*Feb. 21*	**Feb. 22*
4.81½ @ 4.85½	4.81½ @ 4.85½	4.81½ @ 4.85½	4.81½ @ 4.85½	4.84½ @ 4.85½	.... @ ....

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.84.50 @ 4.84.60	4.84.45 @ 4.84.55	4.84.50 @ 4.84.60	4.84.40 @ 4.84.55	4.84.45 @ 4.84.55	.... @ ....

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.80.25 @ 4.80.40	4.80.25 @ 4.80.40	4.80.25 @ 4.80.40	4.80.25 @ 4.80.40	4.80.30 @ 4.80.40	.... @ ....

* Holiday.

Closing quotations on Thursday for actual business in other classes of bills were: Cables, 4.85.10@4.85.25; commercial bills, 4.79⅝@4.80¼; francs, 5.24⅜@5.21¼; reichsmarks, 93⅝@94 7-16.

The Bank of England discount rate remains unchanged. Its statement showed an increase of £1,293,687, the proportion of reserve to liabilities being 48 per cent., against 50.29 per cent. a week ago. The borrowings by the market from the bank apparently increased £3,897,000. In the London open market call money is 4½@4¾ per cent., discount being 4⅞ per cent. for short and 4¾ per cent. for three months' bills.

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	4,054,691	3,857,454	35,089,564	56,155,784
Bonds, R.R. and miscel.	$7,157,000	$6,531,000	$69,427,000	$130,662,400
Bonds, state	15,000	22,000	72,000	612,000
Bonds, gov.	977,500	778,500	9,263,500	18,768,600

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

Week ending	*Price Feb. 20*	*Price Feb. 14*	*Sales Feb. 20*	*Sales Feb. 14*
Boston & Maine	159	159	69	88
New Haven	182	183⅞	258	530
Boston Elevated	148	149	64	41
Massachusetts Electric	19	19	260	120
Massachusetts Elec. pfd	69	68	726	95
Massachusetts Gas	65¾	65	4,089	2,109
Massachusetts Gas pfd	84⅞	85¼	777	715
Calumet & Hecla	965	975	190	81
Copper Range	94½	93½	7,447	8,597
Tamarack	163½	150	10,269	1,056
Osceola	176	166	5,017	718
Utah	70⅜	72	4,769	5,706
Trinity Copper	35⅛	33⅞	109,072	70,782
United States Smelting	62⅞	63¼	2,375	2,570
United States Smelt. pfd	45¾	45¾	2,083	1,597
United States Coal&Oil	12½	12⅝	9,254	3,736
Dominion Iron & Steel	25	22⅜	1	50
Dominion Coal	..	63	..	100
Total value bonds, week ending February 20				$176,000
Total number shares, week ending February 20				355,283

Securities at Auction.

Shares or bonds sold	*Quotations*
$20,000 New York City 3½ per cent. corporate stock, schoolhouses and sites, due 1942	90 1-16
50 Guggenheim Exploration Co	273
2 Adirondack League Club	570
5 Flatbush Trust Co	265
4 American Caramel Co. common	93
2 Title Guarantee & Trust Co	576
4 Royal Baking Powder Co. pfd	106
5 American Chicle Co. common	195
1 American Chicle Co. pfd	98
4 National Licorice Co. pfd	80
2 National Licorice Co. common	25
$6,000 City of New York 3½ per cent. assessment bonds, due 1914	96⅜
$4,000 Brooklyn City & Newtown Railroad Co. 1st mortgage 5 per cent. bonds	105¼
3 Railway Automatic Scales Co. common	$3 lot
10 American Telegraphone Co	$65
8 Lawyers' Title Insurance & Trust Co	272
60 Monarch Biscuit Co	$59.50 per share
$15,000 Raritan River Railroad Co. 1st mortgage 5 per cent. bonds	103⅜
14 National Bank of North America	261
$675,000 New Jersey Terminal Dock & Improvement Co. 5 per cent. gold mortgage bonds and 3,850 shares	$170,000 lot
97½ Bowling Green Trust Co. (old stock)	242
10 New York Produce Exchange Bank	171

Foreign Bank Statements.

BANK OF ENGLAND.

	Feb. 21, 1907	*Feb. 14, 1907*	*Feb. 22, 1906*	*Changes for the week*
Bullion	£36,673,238	£35,382,551	£36,012,971	I. £1,293,687
Reserve	27,505,000	25,293,000	26,554,691	I. 1,312,000
Notes res.	26,081,000	24,900,000	24,799,305	I. 1,181,000
Circulation	27,621,000	27,639,000	27,908,280	D. 18,000
Public dep.	14,695,000	11,861,000	16,809,530	I. 2,834,000
Other dep.	42,471,000	40,171,000	42,533,221	I. 2,320,000
Gov't secur	15,453,000	15,454,000	15,228,867	Unchanged
Other secur	32,503,000	28,666,000	35,836,784	I. 3,897,000

BANK OF FRANCE.

[Three figures omitted.]

	Feb. 21, 1907	*Feb. 14, 1907*	*Feb. 22, 1906*	*Changes*
Gold	F2,645,374	2,643,120	2,860,138	I. 2,250
Silver	985,239	984,255	1,059,639	I. 975
Circulation	4,747,238	4,784,385	4,665,598	D. 47,575
General deposits	518,414	511,717	541,978	I. 6,700
Bills discounted	1,115,500	1,158,055	849,367	D. 42,675
Treas. advances	205,025	193,880	195,210	I. 11,150

IMPERIAL BANK OF GERMANY.

ASSETS.

	Feb. 7, 1907	*Jan. 31, 1907*	*Feb. 7, 1906*
Gold and coin reserve*	$202,617,730	$200,706,352	$228,085,158
Paper money on hand	15,578,528	15,126,804	5,992,364
Bank notes other banks	4,098,816	2,269,330	4,016,012
Discounts	212,553,278	223,275,178	188,403,180
Loans on collateral	14,685,554	22,002,148	12,998,846
Bonds and stocks	38,601,458	41,598,116	31,901,996
Other assets	27,897,170	27,227,676	20,432,538
Total	515,432,554	532,205,604	491,830,094

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	324,014,390	336,012,684	304,397,240
Deposits	117,851,412	122,580,472	118,294,568
Other liabilities	15,301,020	15,346,716	10,872,554
Total	515,432,554	532,205,604	491,830,094

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	Jan. 29, 1907	*Jan. 21, 1907*	*Jan. 29, 1906*
Gold, silver, etc	$602,914,580	$601,270,210	$455,767,790
Reserve	36,054,510	29,262,970	*109,185,190
Discounts and loans	240,009,010	246,971,720	319,538,060
Securities	45,974,250	47,326,720	37,158,870
Note circulation	565,860,070	572,012,100	569,822,850
Public deposits	102,483,720	184,402,960	166,081,370
Other deposits	87,788,920	92,123,640	77,883,780

* Note circulation exceeds gold, silver, etc.

BANK OF BELGIUM.

	Feb. 2, 1907	*Jan. 26, 1907*	*Feb. 3, 1906*
Coin and bullion	$23,974,720	$23,964,990	$25,555,840
Discounts	124,081,820	118,564,910	117,679,480
Circulation	148,557,640	142,145,570	137,927,610
Deposits	13,461,450	14,166,880	16,774,520

BANK OF SPAIN.

	Feb. 1, 1907	*Jan. 26, 1907*	*Feb. 3, 1906*
Gold	$74,979,380	$74,940,460	$73,227,980
Silver	119,051,410	118,871,410	112,872,860
Loans	214,925,970	216,541,150	229,010,140
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	297,708,810	297,368,260	302,174,880
Deposits	101,367,140	102,554,200	108,664,640

AUSTRO-HUNGARIAN BANK.

	Jan. 31, 1907	*Jan. 23, 1907*	*Jan. 31, 1906*
Gold	$225,711,670	$226,655,480	$221,021,810
Silver	58,613,520	58,594,060	61,191,970
Total above	284,325,190	285,249,540	281,756,470
Disc'ts, advances, etc.	155,830,810	140,598,500	114,132,900
Circulation	371,846,540	351,043,800	347,550,730

BANK OF HOLLAND.

	Feb. 2, 1907	*Jan. 26, 1907*	*Feb. 3, 1906*
Gold	$26,956,960	$26,956,960	$32,143,050
Silver	28,002,940	28,022,400	29,700,820
Discounts	28,246,190	29,058,640	32,201,430
Advances	32,099,270	30,182,460	24,733,660
Circulation	109,696,020	109,345,740	113,033,410
Deposits	2,126,000	2,500,610	1,323,280

COMMERCIAL.

Comparative Prices of Staples.

	Feb. 21, '07	*Feb. 15, '07*	*Feb. 23, '06*
Flour, straight winter	$3.40@3.55	$3.40@3.60	$3.80@4.10
Wheat, No. 2 red	83½c.	84c.	89½c.
Corn, No. 2 mixed	58c.	58c.	48c.
Oats, mixed, new	47c.	47c.	34½c.
Cotton, mid. upland	11.00c.	11.05c.	10.85c.
Print cloths, 64x64	4⅜c.	4¼c.	3¾c.
Wool, Ohio & Pa. X	32@32½c.	32@32½c.	33@34c.
Wool, No. 1 comb	39@44c.	39@41c.	38@39c.
Pork, mess, new	$19.00	$19.00	$16.25
Lard, choice	10.10c.	10.30c.	8.00c.
Butter, ex. creamery	33½@34c.	33½@34c.	28@28½c.
Cheese, State L.C.F.	14¾c.	14¾c.	14¼c.
Sugar, centrif., 96	3.42c.	3.42c.	3.36c.
Sugar, granulated	3.55c.	4.55c.	4.30c.
Coffee No. 7, job lots	7c.	7c.	8¼c.
Cotton-seed oil	49c.	49c.	30¾c.
Petroleum, refd, gal.	7.50c.	7.50c.	7.60c.
Iron, Bess. pig*	$22.85	$22.85	$18.35
Steel billets*	$29.50	$29.50	$27.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	25.12½c.	25.12½c.	18.00c.
Lead, lb	6.25c.	6.25c.	5.40c.
Tin, lb	41.87½c.	41.90c.	36.37½c.

* Pittsburgh.

Visible Supplies of Grain.

Stocks of grain available in the United States February 16, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	5,740,000	633,000	3,885,000	578,000	68,000
Priv. elev's	500,000	....	....	....	....
Duluth	3,721,000	....	789,000	197,000	165,000
Sioux City	50,000	5,000	15,000	1,000	2,000
Milwaukee	620,000	256,000	572,000	382,000	2,000
Priv. elev's	698,000	....	....	1,170,000	50,000
Omaha and C. Bluffs	1,117,060	411,000	515,000	....	38,000
Aberdeen	65,000	....	....	5,000	....
Mitchell	33,000	35,000	60,000	50,000	....
Sioux Falls	20,000	17,000	19,000	....	....
Watertown	110,000	....	....	....	....
Davenport & Rock Isl'd.	55,000	40,000	55,000	100,000	....
Lincoln	150,000	26,000	40,000	....	....
Outside elev	647,000	666,000	216,000	3,000	4,000
Kansas City	3,718,000	492,000	70,000	....	....
St. Joseph	390,000	487,000	44,000	....	12,000
Chicago	10,074,000	1,436,000	1,101,000	239,000	528,000
Afloat	....	478,000	....	....	....
Priv. elev's	5,310,000	5,090,000	2,588,000	75,000	31,000
Peoria	218,000	587,000	1,079,000	....	14,000
Kankakee	....	28,000	185,000	....	....
Cairo	....	12,000	267,000	....	....
Quincy	180,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	58,000	330,000	....	....
Evansville	20,000	....	45,000	....	....
Indianapolis	331,000	208,000	40,000	....	....
St. Louis	2,866,000	669,000	311,000	22,000	35,000
Louisville	527,000	210,000	104,000	10,000	85,000
Chattanooga	75,000	....	....	....	....
Knoxville	4,000	8,000	....	....	....
Nashville	270,000	213,000	212,000	9,000	2,000
Augusta	10,000	125,000	175,000	5,000	7,000
Waco	68,000	....	....	....	....
New Orleans	332,000	523,000	167,000	....	....
Galveston	654,000	438,000	....	....	....
Fort Worth	337,000	....	....	....	....
Dallas	110,000	....	....	....	....
San Antonio	90,000	....	....	....	....
Detroit	304,000	262,000	44,000	....	15,000
Gd. Rapids	67,000	9,000	13,000	....	....
Lansing	16,000	....	2,000	....	1,000
Port Huron	200,000	....	15,000	....	15,000
Toledo	880,000	495,000	708,000	....	19,000
Cleveland	371,000	273,000	251,000	....	....
Dayton	44,000	2,000	6,000	....	....
Cincinnati	9,000	....	8,000	20,000	8,000
Akron	30,000	60,000	85,000	18,000	4,000
Spr'gfield, O.	75,000	....	....	....	....
Wheeling	....	2,000	6,000	....	....
Pittsburgh	....	21,000	50,000	....	79,000
Buffalo	3,866,000	102,000	367,000	603,000	487,000
Afloat	2,721,000	....	1,450,000	358,000	145,000
Binghamton	40,000	16,000	20,000	....	....
Rochester	200,000	10,000	9,000	110,000	11,000
Syracuse	20,000	1,000	4,000	....	....
Ogdensburg	135,000	21,000	82,000	....	....
Fulton	70,000	35,000	25,000	....	....
Portl'd, Me.	1,218,000	....	16,000	12,000	....
Boston	256,000	123,000	8,000	....	....
Providence	9,000	51,000	78,000	3,000	1,000
New York	1,097,000	524,000	249,000	46,000	7,000
Albany, N.Y.	....	19,000	48,000	....	....
Philad'lphia	848,000	362,000	64,000	....	1,000
Baltimore	298,000	1,827,000	190,000	....	119,000
Newp't News	11,000	125,000	22,000	....	....
Richmond	45,000	43,000	58,000	....	1,000
Feb. 16, 1907	51,955,000	17,534,000	16,757,000	4,016,000	1,956,000
Feb. 17, 1906	50,498,000	22,778,000	33,843,000	8,522,000	2,589,000
Feb. 9, 1907	53,298,000	16,146,000	16,927,000	4,302,000	1,984,000
Feb. 10, 1906	51,611,000	22,954,000	34,785,000	8,557,000	2,712,000

The stocks in Canada February 16, 1907, follow, with comparisons:

Montreal	20,000	33,000	113,000	46,000	1,000
Toronto	23,000	....	10,000	....	....
Kingston	22,000	....	5,000	18,000	1,000
Hamilt'n, Ont	44,000	7,000	12,000	2,000	....
Goderich, Ont	145,000	....	....	....	....
Manitoba & N. W. T. elevators	20,506,000	....	....	....	....
Ft. Wm. and Pt. Arthur	4,998,000	....	....	....	....
Feb. 16, 1907	25,758,000	40,000	140,000	66,000	2,000
Feb. 17, 1906	20,150,000	90,000	244,000	62,000	1,000
Feb. 9, 1907	25,412,000	35,000	135,000	69,000	1,000
Feb. 10, 1906	19,939,000	57,000	188,000	59,000	1,000

The aggregate stocks in the United States and Canada on February 16 were as follows, with comparisons:

Feb. 16, 1907	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 17, 1906	70,648,000	22,868,000	31,087,000	8,581,000	2,590,000
Feb. 18, 1905	52,400,000	17,075,000	23,870,000	7,347,000	2,169,000
Feb. 20, 1904	52,991,000	16,083,000	14,660,000	5,666,000	1,546,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,025,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,185,000	13,116,000	18,825,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	333,000
Tacoma, Wash	77,000
Seattle, Wash	80,000
Total February 16, 1907	490,000

Weekly comparisons since December 1, 1906, follow:

December 1	1,465,000	January 12	1,414,000
December 8	1,486,000	January 19	1,038,000
December 15	1,604,000	January 26	798,000
December 22	1,613,000	February 2	753,000
December 29	1,523,000	February 9	675,000
January 5	1,317,000	February 16	490,000

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—392,000	—679,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat, exported from United States and Canadian ports for the week ending with Wednesday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,852	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,833	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the thirty-three weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Feb. 16, 1907	281,994	3,253,494	6,059,417	2,951,051
Feb. 17, 1906	304,724	2,969,932	4,499,554	3,005,529
Feb. 18, 1905	202,600	2,088,814	2,447,850	1,481,125
Season				
July 1, 1906, to Feb. 16, 1907	13,824,977	175,791,912	128,401,564	133,697,330
July 1, 1905, to Feb. 17, 1906	13,301,956	188,120,365	127,876,105	152,346,842
July 1, 1904, to Feb. 18, 1905	11,613,890	167,723,379	119,051,226	109,371,846

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	24,480,000	5,015,000
Continent	13,760,000	5,780,000
Total week ending February 14	38,240,000	10,795,000
Preceding week	31,440,000	11,475,000
Corresponding week 1906	42,800,000	17,425,000

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending February 14, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	155,833	214,282	12,086
London	174,513	188,571	2,670
Bristol	....	....	....
Glasgow	60,000	57,508	15,379
Leith	....	....	....
Hull	24,000	....	500
Newcastle	....	....	....
Manchester	92,000	197,141	....
Belfast	....	....	40,460
Dublin	56,297	87,805	3,125
Other United Kingdom	....	42,857	1,000
United Kingdom, orders	....	....	....
Antwerp	80,000	49,427	....
Holland	72,000	179,071	9,591
France	120,000	295,713	....
Germany	88,000	214,500	10,353
Portugal, Italy, Spain and Austria-Hungary	284,732	....	1,000
Scandinavia	....	419,599	4,000
Asia	....	....	124,632
Africa	....	....	....
West Indies	....	17,200	45,074
All others	....	34,180	1,984
Total	1,207,375	1,997,854	271,854

Season—July 1, 1906, to February 14, 1907:

To	*Wheat*	*Corn*	*Flour*
Liverpool	12,283,052	7,309,232	578,850
London	6,936,389	2,112,160	1,092,621
Bristol	1,450,103	621,150	215,801
Glasgow	2,268,536	1,583,049	847,097
Leith	1,878,697	603,401	317,343
Hull	1,970,925	162,856	26,243
Newcastle	1,232,090	51,482	10,655
Manchester	1,907,601	686,877	18,970
Belfast	436,895	860,064	319,205
Dublin	690,873	167,676	64,499
Other United Kingdom	1,425,628	148,135	100,708
United Kingdom, orders	4,303,569	....	50,934
Antwerp	7,397,302	1,660,197	11,880
Holland	5,304,842	5,257,809	700,029
France	3,148,881	715,704	11,026
Germany	6,495,683	6,406,607	465,671
Portugal, Italy, Spain and Austria-Hungary	6,248,265	155,071	64,340
Scandinavia	1,032,601	3,864,583	359,150
Asia	1,682,866	....	2,019,692
Africa	442,742	....	156,185
West Indies	84,500	1,147,561	1,379,377
All others	1,909,368	879,726	436,879
Total	70,531,408	34,393,340	9,247,155

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	53,754	51,684	625,513	376,206	565,346	296,312
Phila	39,905	9,313	585,375	216,462	86,806	314,649
Baltimore	3,025	57,174	156,000	16,000	728,138	448,579
Boston	19,460	8,784	337,262	168,990	170,679	60,000
Newp't N.	3,430	2,856	....	....	94,285	....
Norfolk	....	....	....	....	....	....
Portl'd, Me	....	....	113,856	113,856	....	....
N. Orleans	15,000	22,000	....	8,000	25,700	615,000
Galveston	....	....	....	201,000	....	214,000
Mobile	4,891	4,007	....	....	17,684	49,180
San Fran	....	....	....	....	....	....
Portl'd, O.	....	58,157	....	....	....	....
Tacoma	33,525	61,475	....	....	....	....
Seattle	....	....	....	....	....	....
Tot. U.S.	172,990	275,450	1,818,006	1,100,514	1,688,638	1,997,720
Vancouver	3,000	5,000	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	1,629	....	....	....	....	....
St. J'n, N.B	45,600	4,800	110,000	116,000	....	....
Tot. Can.	50,229	9,800	110,000	116,000	....	....
Gr. total	223,219	285,250	1,928,006	1,216,514	1,688,638	1,997,720

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$3,255,720	$3,331,565
General merchandise	12,203,220	10,534,194
Total week ending February 16	15,458,940	13,865,759
Previously reported	101,982,070	82,799,406
Since January 1	117,441,010	96,665,165

EXPORTS.

	1907	1906
Exports week ending February 16	$11,637,951	$12,211,576
Previously reported	85,087,112	89,557,773
Since January 1	96,725,063	101,769,349

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Feb. 15,* 1907	*Feb. 8,* 1907	*Feb. 16,* 1906
American	4,337,759	4,320,181	3,766,207
Other kinds	1,242,000	1,173,000	1,593,000
Total	5,579,759	5,493,181	5,359,207

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Feb. 15, 1907	*Feb. 8,* 1907	*Feb. 16,* 1906
Great Britain and continent	3,082,000	3,016,000	2,676,000
Egypt	242,000	236,000	184,000
India	561,000	505,000	916,000
United States	1,695,000	1,736,000	1,583,000
Total	5,580,000	5,493,000	5,359,000

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Feb. 14, 1907	*Feb. 7,* 1907	*Feb. 15,* 1906
United States and Canada	2,500,000	3,320,000	2,953,000
Argentina	4,208,000	3,040,000	3,640,000
Russia	1,200,000	1,120,000	2,408,000
India	648,000	72,000	32,000
Danubian	1,504,000	1,320,000	1,072,000
Australian	1,536,000	1,040,000	1,376,000
Total	11,596,000	9,912,000	11,481,000

CORN—BUSHELS.

United States and Canada	1,998,000	2,407,000	4,164,000
Argentina	553,000	536,000	366,000
Russia	382,000	280,000	34,000
Danubian	263,000	756,000	....
Total	3,196,000	3,980,000	4,564,000

Boston Shoe and Leather Market.

The leather market is only fairly active for the season and some houses report business quiet. A large quantity of leather is still going forward on contracts made several weeks ago. Patent-leather manufacturers have been helped by the weather to some extent, but are still behind on shipments. Conditions in the shoe market are unchanged. There has been, however, a noticeable increase in shipments this week. For the first time this year the *Shoe and Leather Reporter's* figures show a good margin over those of the same week last year. Last week, 101,090 cases; preceding week, 84,551; last year, 94,901; total for 1907, 634,069; total for 1906, 701,824; decrease, 67,755.

Boston Wool Market.

The market continues quiet but very firm, with no signs of weakness anywhere in sight, though trading is necessarily restricted by the small stocks in dealers' hands. Three-eighths and quarter blood fleeces have sold better during the past week, mainly owing to the improved condition of the heavy-weight goods market, but other grades of domestic wools have moved slowly because of the small supplies. Foreign-bought wools have been arriving freely, and this has caused more or less withdrawal of some manufacturers from the market, but both large and small mills are still buying lots of both foreign and domestic grades in the local market to tide them over until the direct wools arrive, and a great many inquiries have been noted in this direction. Those mills that bought abroad will of course be out of the market when their wool arrives, but at the same time their wool will not come upon the market, and such manufacturers as have not purchased abroad must get their supplies from the dealers. It is stated that many of the mills that are waiting for wool bought in Australia, on which five-eighths of a cent more was paid for shipment via Vancouver, are buying quite heavily from dealers, as their shipments are being held up in the west owing to transportation difficulties, while mills that bought at a higher price in London are receiving their supplies on time. There is little or nothing being done in the west by Boston houses in the way of contracting, though a few houses are reported to have contracted for practically the entire clip in Utah. Business conditions have so changed in the wool trade of late that, as one dealer says, "there is no visible supply and no accumulation of stocks, for the wool trade is right up to the point where the wool goes direct from the sheep's backs to the goods mills to such an extent that dealers do not consider it good business policy to take a chance. This condition will probably continue for several years, though, as a rule, manufacturers do not carry more than two or three months' supply of wool on hand."

BUILDING UP OUR FISHERIES.

According to the New York *Sun*, "the importance of fish as a food product is not appreciated by the average American citizen, and is hardly guessed at by those who live in the interior. The bureau of fisheries of the United States government is one of the busiest agencies of Uncle Sam. It distributes eggs, fry and yearlings of thirty-six species of fish at the rate of nearly two billions a year, and is ready to aid any endeavor to protect or propagate fish. There are thirty-two regular fish cultural stations, and numerous sub-stations which are in operation for only a part of the year.

"The belief that the food fishes of the eastern coast of the United States were decreasing in number was the immediate cause of the organization of the United States Fish Commission in 1871. It soon became evident that destructive methods, over-fishing and the pollution of streams by sawmills and other manufactures was causing a fearful decrease. To correct these hindrances the commission began the artificial hatching of a few species of food fishes, and from this small beginning has grown the work of the fisheries bureau of to-day.

"The initial experiments were with shad, a fish which spends most of its time in salt water, coming up into the rivers in the spring to spawn, the Potomac, Susquehanna and Delaware being its favorite haunts. The decay of the shad fisheries was stopped, the industry built up to a greater importance than it had ever known, and the specie introduced on the Pacific coast, where it was absolutely unknown until the commission took it there.

"The advantage of artificial propagation may be illustrated by the common brook trout. Under natural conditions its eggs are not all fertilized, because they are the prey of many voracious fish and animals, which find them good eating, and it is considered that not more than one egg out of fifty hatches and grows to maturity. Under the artificial methods employed by the bureau at least 75 per cent. of all the trout eggs can now be hatched and brought to maturity. When they have reached a length of from three to five inches and are ready to take care of themselves they are sent out to the creeks and brooks. Last year over 1,000,000 yearling brood trout and over 6,000,000 yearling spotted trout were distributed. A recent expedition resulted in the discovery of the most beautiful type of golden trout known. The fish is peculiar to the waters of Volcano creek, in the Kern river region.

"The first consideration in the distribution of the product of the hatcheries is to make ample return to the waters from which the eggs have been collected. The remainder of the fish are sent to applicants all over the country for stocking state waters, private ponds and streams. They are delivered free of charge at the nearest railroad station. The fish are delivered in the cars which are constructed for and owned by the bureau, and which make regular tours over the country.

"The introduction of the German carp into this country has been severely criticised, but the fact remains that, however much the anglers object, the carp catch is now 17,000,000 pounds a year, and the money derived from that industry is about $500,000—nearly as much as it requires to carry on the work of the bureau.

"The Pacific salmon fisheries have not only been saved from absolute ruin, but those on the Columbia and Sacramento rivers have been built up to proportions never known before the day of the artificial hatchery. The salmon run in these rivers is now greater than ever known, and government hatcheries are turning hundreds of millions of fry into these rivers every year. The conditions of the salmon fisheries on Puget sound and Fraser river, where but little attention has been paid to artificial propagation, are in marked contrast. There the run of salmon is decreasing and the fisheries are maintained only by the taking of fish formerly rejected as of inferior quality.

"Around the salmon there is the all-pervading mystery of the north. It is born in fresh water and comes back to its birthplace to die. Beyond this little is known of its habits. How far it goes when it puts to sea, what it lives upon and how long it remains away are questions that no man can answer. Great schools of them have been sighted in the ocean hundreds of miles from land, but when seen they were always headed toward the shore and fresh water. They travel in such numbers that often the smaller streams are literally choked with them. They follow closely along the shore in the search of suitable spawning grounds. The male scoops out a little furrow in the sand with his nose, in which the female deposits her eggs. As soon as this is accomplished her usefulness is ended and she soon dies.

"The oyster has not been neglected. The local authorities in oyster bearing states now regulate their taking with much strictness, which is largely the result of the influence of the federal bureau. The commission has been experimenting with the fattening of oysters, and has been so successful as to warrant the prediction that within a few years this artificial feeding and fattening will prove a profitable commercial industry.

"Another field of experiment undertaken by the bureau is the cultivation of sponges in the Florida waters. Large sheep's-wool sponges are cut into small pieces and fastened at regular intervals along an insulated wire which is afterward submerged to within a few inches to the bottom. These small bits of sponges soon heal, form an organic attachment to the wire and begin to grow. This method will greatly increase the yield within a decade.

"The lobster comes principally from New England and requires most careful nursing. Up to this time the utmost efforts have only succeeded in retarding his decline. It is believed that without the efforts put forth the species would in a comparatively short time have become practically extinct. In ten years the catch decreased one-half in weight and nearly doubled in price. The fact that the demand keeps the price up makes it exceedingly difficult to enforce proper measures for protection.

"The lobster does not breed oftener than once in two years, and the intervals may be even longer. When the eggs are finally hatched, after ten or eleven months, they must live four or five years under the most adverse circumstances before being ready for the bill of fare. It has been carefully estimated that not more than one out of a thousand ever reaches maturity. The experiments in artificial propagation have been attended with some measure of success, but the difficulties are many. A lobster is the prey of everything in the water, animal or vegetable, from his birth to his death, and when there isn't any other trouble on hand he turns cannibal and eats his brother. Yet he is worth nearly $2,000,000 a year to Uncle Sam's fishermen, and the government will take care of him if it can.

"The vast amount of wholesome foodstuff resulting from the fisheries in the United States is not generally realized. The total annual catch is 2,000,000,000 pounds, valued at about $50,000,000. There are 225,000 men employed in the industry and $75,000,000 capital invested. As the wild game and fowl have disappeared from our forests, so the fish would disappear from our waters if they were not protected and propagated. Animals and fowls are bred for food, and the practice is accepted as a part of the daily life of the nation. To save the fisheries from depletion is another wise step in economic civilization."

PATE DE FOIE GRAS.

"American poultry breeders, so far as the goose end of the business is concerned, are behind the times," says the *American Farmer*. "They indeed raise millions of geese for market, they supply the demand for roast goose, stuffed goose, goose fricassee, with a valuable by-product from feathers as a side line, but still they have not caught on to the real golden egg that can or should be laid by this blooming bird. We hear of no establishment in the United States devoted to raising geese, not for their meat, not for their feathers, but for their livers exclusively. Nowhere in this broad land do they make goose-liver pie.

"Every one of our poultry raisers knows about, if he does not own, the famous Toulouse geese, but he is ignorant of the possibilities of this bird in its native home in the sunny land of France. When imported over here the Toulouse goose is used for ordinary purposes or perhaps for exhibition at shows. But see him on his native heath, where his whole mission in life is to have his liver stuffed up to enormous proportions for pie-making purposes. Thrifty France exports enormous quantities of this foie gras. It appears on the table of every epicure in Europe.

"The department of which Toulouse is the capital is given over to this variety of goose, which, when fattened, weighs from twenty-six to thirty-two pounds. The ordinary goose there and here seldom goes beyond seven or eight pounds. The whole section is given up to geese. They swarm all over the roads, and, according to the last census, the goose population of this one department amounted to 2,000,000. As these birds, after being fattened for the market, are worth about $4 each, the average yearly income from the sale of geese alone will reach $8,000,000. The fattening of geese whose livers are to be sacrificed for pâté de foie gras begins in the autumn. They are cooped up in sheds and fed on Indian corn, softened by being mixed with flour and water. After a month or two of this luxurious life the bird is placed in a dark and silent cell half filled with straw. There is hardly room to move. Over a quart of corn a day, sometimes with milk and soup added, is given. The more up-to-date farmers have a stuffing machine which feeds the birds with rolls of soft food—bran, wheat, barley and potatoes. A funnel is placed in the bird's beak and the food forced down its throat. When these fat geese are brought to the market they sell for prices varying from $4 to $8 apiece. The livers are of enormous size. Three pounds is the average, but in Toulouse livers weighing five pounds are not at all uncommon. Picturesque peasants with baskets on their arms bring goose livers to the shops and markets. Very fat livers are shown in the shop windows for a day before they are cooked.

"A good deal of prejudice exists in this country against foie gras, owing to a notion that the stuff is made of diseased livers, but the French farmers affirm that the liver is not diseased. It is enlarged, to be sure, and doubtless the goose would die of it if not killed at the right time, but if put to death at the psychological moment his liver is fresh and sweet. It may be fried, of course, or otherwise cooked, but its principal purpose is to become the chief ingredient in the celebrated article of commerce known as pâté de foie gras."

GREAT STOCK EXCHANGES OF THE WORLD.

Alexander Dana Noyes, financial editor of the New York *Evening Post*, writes of "Great Stock Exchanges of the World" in *Munsey's Magazine* in part as follows: "The four great exchanges of the world are those of the four great financial centers—London, Paris, Berlin and New York. The amount of wealth converging on the investment markets ten years ago was much greater in any of the three European cities than in New York, and it is possibly greater now in London or Paris. This difference, however, is not reflected in the relative amount of business done. The record of daily sales is not compiled on any of the exchanges mentioned except the New York; indeed, it is not officially compiled even in New York. The right to do the reporting on the New York exchange is farmed out to two so-called 'ticker companies,' whose agents, receiving returns of a small army of messengers on the exchange, send them consecutively through their telegraphic indicator over the 'tape.' Newspapers employ staffs of men whose sole duty is to foot up the daily and weekly record. The result is probably a close approach to accuracy; if not exact, it errs on the side of understating the total.

"In 1905 there was sold on the New York Stock Exchange 263,000,000 shares of stocks and over $1,000,000,000 bonds. There is no reason to suppose that transactions on any European exchange come within a fraction of these figures. On a European market, sales of single blocks of 1,000 shares of standard stocks are rare. The list of securities dealt in on the London Stock Exchange is much longer than that of the New York, but an active day causes no such pressure on the machinery of the institution as in New York. Except for the system of 'clearing' stocks—placing the value of securities bought by one broker against the value of securities sold, and leaving only the difference to be paid in cash—the banking and credit facilities of New York could not possibly endure such a strain while providing for commercial customers. Even with the 'clearing' system, the demand on the loanable funds of banks at times of a boom is so great as to lead repeatedly to extraordinary money rates.

"On any stock exchange the bulk of the purchases is made on borrowed money. In New York trading, if stock selected by a customer for his broker to purchase falls instead of rising, the bank calls on the broker to put up more collateral on his loan, and the broker calls on his customer to put up more margin. If this cannot be done, the stocks are sold out in the open market, and the speculator pockets his loss.

"The 80 per cent. advanced by banks for speculators' trading is, as a rule, lent on call; that is, the bank can demand its return on virtually a few hours' notice. Banks prefer to make such loans, because they can thus keep within reach money which presently may be needed for mercantile borrowers. If the farmer or the planter in Kansas has to have his money in the New York bank back to pay his harvest hands, the bank must pay back the deposit without demur. The speculator then has the choice of two expedients: he may go to another bank to replace his loan, or he may sell his stocks to raise money to pay it off. But if all the interior banks are recalling their farmed-out deposits simultaneously, one New York bank will be in the same position as another, and if all the speculators are in the same situation, some will be selling already and the market will be at a level not at all inviting. Then the hard-pressed speculator is likely to offer any terms which will gain him a day's respite, and here is where the 50 per cent. and 100 per cent. call money rate comes in.

"The New York call-loan system is peculiar to this country. On European exchanges payment for stock purchases is made fortnightly or monthly, not every day. The longer interval enables the broker or speculator, if things go wrong in money, to dispose of his securities more at leisure. This is, perhaps, the chief reason why London or Paris never witnesses the abnormal money rates familiar to Wall street. On the London exchange 7 per cent. is considered excessively high money; 6 per cent. at Paris would be described as abnormal.

"Members of the New York exchange solicit business, advertise for it, maintain for their customers offices, some of which resemble wealthy clubs, and then execute on the floor of the exchange, often personally, the orders collected. By the rules of the exchange a customer must pay a commission of one-eighth of 1 per cent. on the face value. If the customer is speculating on a margin—that is, if his broker is borrowing for him 80 per cent. of the purchase money for his stock—and if 1,000 shares are bought, the commission rises to $125. Since he is speculating, he will sooner or later sell the same shares again, and the broker gets another $125. A dozen such customers, or a score who are speculating in smaller lots, give an income out of commissions quite sufficient to maintain expensive offices. It is this carefully cultivated speculative business, combined with the large transactions for their own account by the members of the exchange, that raises the volume of Stock Exchange business at New York to such startling figures.

"Members of the London Stock Exchange are forbidden to advertise at all. Outsiders must give their buying or selling orders to a broker, who, in turn, employs a so-called jobber to execute the order. The crowds of customers, sitting in easy chairs in the broker's office, before the blackboard on which the latest 'quotations' are inscribed, are not seen in London. Methods in Paris are even more conservative than in London. The agents de change of the Paris Bourse make up one of the most conservative financial bodies in the world. Nominally only sixty in number, they never solicit orders, their transactions are mostly conducted for large capitalists, and the daily business done is not a tithe of what passes on the New York Stock Exchange.

"The picturesque side of the London market is not seen on the Stock Exchange itself—to which, indeed, spectators are not admitted. It is witnessed in the adjacent streets and alleyways—in Throgmorton street, where the crowd of brokers dealing in South African mining securities at the height of a 'Kaffir boom' has sometimes grown so large as to block traffic; or in Shorter's court, where American stocks are dealt in. At six o'clock of a foggy winter evening—one p. m. New York time, and the height of activity on Wall street in times of a boom—London brokers stand along the curb in the dim glare of the street lights calling out their bids and offers. If an American stock is offered at 99, and if another broker's cable message from Wall street reports the New York Stock Exchange is bidding 100, there is immediate profit in buying the shares in London and instantly cabling to New York to sell a similar amount. No time must be lost, however, in this operation. Ten minutes' delay in reporting the London purchase to the Wall street agent and the New York price may be 98 or lower. The broker who buys in London and sells in New York will possibly when he gets the stock certificates send them by steamer to Wall street for delivery. While they are on the way his agent must borrow a similar amount of the same stock in New York to make delivery, paying interest and returning it when his own shares arrive from London. In the spring of 1901, when two great groups of capitalists, fighting for control of Northern Pacific, had bid up the price to extravagant figures at New York, London brokers sold heavily in Wall street and sent on their London shares. But while these foreign holdings were on the water Northern Pacific stock was cornered, and prices as high as $1,000 per share were paid by some borrowing brokers to replace them.

"Any one who wishes to buy or sell a stock in some little-known industrial will send to the New York curb for his quotation. It may not be known when a new security will be issued, on what terms, or even that it will be issued at all, but on the New York curb it is calmly bought and sold—so many shares at such-and-such a price with the explicit proviso 'when, as, and if issued.'

"Years ago there arose in Paris a curious organization known as the coulisse, and so called because that word, describing the wings of a theater behind the scenes, marked out a humorous analogy to the irregular brokers who swarm the steps and corridors of the Bourse, conducting their sales and purchases with such vociferous energy as fairly to drown the murmur from the exchange itself. There is added nowadays the shifting of orders to the remarkable 'credit' institutions—something between an American trust company and an investing corporation. In the hands of the huge banking institutions, the thrifty small capitalist of France leaves the securities he owns.

"One reason why Stock Exchange business at New York so far surpasses that of the European exchanges is that a far larger proportion of the Wall street purchases are purely speculative. It has been estimated that less than 10 per cent. of the stocks bought on the New York Stock Exchange are bought by investors to keep.

"In 2,000,000-share days, $75,000,000 of the reported sales may represent stocks which are virtually sold by pool experts to themselves, and $50,000,000 more stocks which were bought in one hour to be sold the next.

"To these peculiar transactions must be added the buying and selling of individual speculators with considerable fortunes of their own, who will also trade, on borrowed money, in stocks representing four or five times as much wealth as the buyer owns.

"During the last few years operations of this sort, conducted on borrowed money, have reached at New York a magnitude that would have frightened any market in the world a dozen years ago."

NEW YORK'S GROWTH.

The reports of the various companies operating the principal traffic lines in Manhattan and the Bronx for the past ten years reveal some interesting figures relative to the growth of traffic on the elevated, principal longitudinal surface, and, latterly, the subway lines.

In 1897 the number of passengers carried on the elevated lines was 182,964,851, and the surface lines carried 307,187,939, making a total for the year of 490,152,790. Ten years later, in 1906, the elevated and subway lines carried 395,716,386 passengers, and the surface lines carried 611,445,547, making a total of 1,007,161,933. This was a gain for the ten years of 517,009,143, or more than the entire number of passengers carried by all the lines in 1897.

From 1897 to 1904 the gain in traffic on the elevated roads was 56 per cent. for the entire period, while on the surface lines the gain was 75 per cent. for the same time. After the opening of the subway lines, in 1904, the percentage of increase in traffic on the combined elevated and subway lines was 38 per cent., while the increase in the number of passengers carried on the surface lines was only 15 per cent.

The following table gives the number of passengers carried on the principal surface lines, the elevated, and, latterly, the subway in Manhattan and the Bronx for the ten-year period from 1897 to 1906, both years inclusive:

	Elevated	*Surface*	*Total*
1897	182,964,851	307,187,939	490,152,790
1898	183,360,846	367,610,651	550,971,497
1899	174,324,575	452,164,798	626,489,373
1900	181,164,110	484,822,644	665,986,754
1901	190,045,741	507,711,919	697,757,660
1902	215,259,345	455,223,543	670,482,688
1903	246,587,022	518,831,655	765,418,677
1904	286,634,195	527,672,998	814,307,193
1905	339,104,820	521,855,967	860,960,787
1906	395,716,386	611,445,547	1,007,161,933

* Includes record of the subway lines from October, 1904.

The following table, giving the total for all lines and the approximate gain over previous years, shows the fluctuating nature of the growth of transportation in the years named:

	Increase	*P. ct.*
1898	60,818,707	11
1899	65,517,876	10
1900	39,497,381	5
1901	31,770,906	4½
1902	*27,294,772	3¾
1903	94,935,789	12
1904	48,888,516	6
1905	46,653,594	5
1906	146,201,146	14

* Decrease.

SOME REMARKABLE FEATURES OF OUR FOREIGN TRADE.

The ebb and flow of the commerce of the United States presents some curious facts, statistical and commercial. These are the more readily observed by certain figures compiled by the Bureau of Statistics of the Department of Commerce and Labor and made a part of its monthly summary of commerce and finance covering the calendar year 1906.

It is interesting to observe, for example, that while the imports of automobiles during the year 1906 amounted to nearly $5,000,000 in value, this figure was practically offset by the exports of automobiles, which amounted in value to $4,409,186. Curiously, too, of this four and a half million dollars' worth of automobiles exported, over

a million dollars' worth went to that great manufacturing country, the United Kingdom, and practically another million dollars' worth to other manufacturing countries of Europe. The tropical sections of the world, where horses cannot satisfactorily perform the service of local transportation, are already large purchasers of American automobiles, the total exports of this class of vehicles to Mexico having been in 1906 $717,523, against only $192,452 in 1905; while the West Indies and Bermuda took $241,000 worth, South America $167,000, Australia nearly $200,000, and even the British East Indies, $34,111 worth.

Although the United States produces 50 per cent. of the world's copper and exports far more than any other country, it is also one of the largest importers of that commodity. The value of copper imported into the United States in 1906 was over $37,000,000, including in this total $6,750,000 worth of copper ore, while we were at the same time exporting over $90,000,000 worth of that metal, including in this sum a little less than $2,000,000 worth of copper ore, of copper ingots nearly $85,000,000, and of other copper manufactures between $4,000,000 and $5,000,000. A considerable part of the pig copper imported is brought in for the purpose of extracting the precious metals which it contains, and a part of this comes from European countries.

The United States produces 75 per cent. of the world's cotton, yet it imported last year from other countries nearly $11,000,000 worth of raw cotton, to say nothing of cotton waste valued at over $1,000,000, making the average importation of cotton into the greatest cotton-producing country in the world about $1,000,000 worth per month. The cotton so imported is, however, in most cases of a different quality from that produced in the United States, being chiefly Egyptian cotton, of which the long and silky fiber is utilized in the manufacture of high-grade cottons and in some cases for mixing with silk in manufacturing.

Equally remarkable in the line of cotton imports is the fact that although the United States is one of the world's largest manufacturers of cotton goods, the importation of cotton manufactures in 1906 aggregated in rounds terms $69,000,000 in value, being more than 50 per cent. in excess of the value of cotton manufactures exported. This importation of cotton manufactures was largely the high-grade articles produced by hand labor, such as laces, embroideries, edgings, insertings, etc., but also included $12,000,000 worth of bleached, dyed and colored cloths, $3,000,000 worth of cotton thread and yarns, $3,000,000 worth of cotton clothing and over $8,000,000 worth of knit goods.

One would scarcely expect to see the United States including coffee in its statements of the exports of domestic products, but the Bureau of Statistics, in its statements of exports, includes 31,518,494 pounds of green or raw coffee, valued at $3,870,592. This is explained by the fact that Porto Rico and the Hawaiian Islands are now customs districts of the United States, and that their exports to foreign countries are now included with the figures of exports from the various customs districts of the United States, and that doubtless all of this 31,500,000 pounds of domestic coffee exported is the product of Porto Rico and Hawaii, chiefly the former. In addition to this, however, there was reëxported 13,500,000 pounds of coffee of foreign production brought into the United States and sent to foreign countries, chiefly Canada and Mexico.

One of the eccentricities of the import trade and of the domestic taste, as illustrated by the figures of importations, is the fact that despite the general prosperity and increased importations of many articles of luxury, no material increase has come in the importations of champagne. The figures of the Bureau of Statistics show that both the quantity and value of champagne imported in 1906 were in each case less than those of 1905, and practically no greater than they were more than a dozen years ago. Still another curious fact is that the import value per quart of champagne averaged in 1906 less than in 1892, although the prices of many other commodities are believed to have greatly increased meantime.

It is also interesting to note that the United States, which has steadily reduced its importations of tinplate from more than 1,000,000,000 pounds in the fiscal year 1891 to 127,000,000 in the calendar year 1906, has now become an exporter of that article, and that the exportations of tinplate of domestic manufacture were in 1906 $1,001,688 in value, against $702,977 in 1905 and $31,082 in 1900. This exportation of $1,000,000 worth of tinplate of domestic production is exclusive of the foreign tin reëxported. The total quantity of tinplate imported into the United States in the fiscal year 1906 was 120,819,732 pounds, and the exports of tinplate of foreign production in that same period were 120,491,271 pounds, of which all except 57,648 pounds was in the form of cans, boxes and other manufactured articles.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Feb. 20, 1907	Weeks corresponding to this week				
		1907	1906	1905	1904	1903
Middle	55	72	47	56	38	43
New England	24	27	19	30	21	32
Southern	46	42	51	60	50	41
Western	39	39	40	42	50	35
Northwestern	4	11	15	16	27	19
Pacific	6	11	14	14	13	14
Territories	3	2	..	2	1	1
Total	177	204	186	220	200	185
Canada	13	29	32	27	15	27
Newfoundland	..	1	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	52	1	..	1	1	..	..	55
New England	24	..	..	..	..	..	..	24
Southern	45	1	..	..	..	..	..	46
Western	32	6	1	..	..	..	..	39
Northwestern	4	..	..	..	..	..	..	4
Pacific	5	1	..	..	..	..	..	6
Territories	3	..	..	..	..	..	..	3
Total	165	9	1	1	1	..	..	177
Canada	13	..	..	..	..	..	..	13

In the United States about 93 per cent. of the total number of concerns failing had $5,000 capital or less and 5 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

FINANCIAL

Yielding Over 7%

CUMULATIVE FIRST PREF. STOCK

High Class Industrial Corporation

NO BONDED INDEBTEDNESS

Write for Descriptive Circular.

Shoemaker, Bates & Co.

BANKERS,

24 Broad Street, 500 Fifth Avenue

PROFESSIONAL

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

FINANCIAL

STATEMENT OF CONDITION OF

The CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

RESOURCES	JANUARY 26, 1907.	LIABILITIES	
Time Loans and Discounts	$14,874,297.53	Capital	$2,550,000.00
United States Bonds	1,979,750.00	Surplus	510,000.00
Bonds, Securities, Etc.	945,668.24	Undivided Profits	369,013.04
Due from Banks	$1,814,604.67	Circulation	1,538,897.50
Demand Loans	2,530,109.31	Bonds Borrowed	308,000.00
Cash and Exchanges	7,183,322.47	Deposits	24,051,841.68
	11,528,036.45		
Total	$29,327,752.22	Total	$29,327,752.22

With ample resources at command we are prepared to meet the requirements of Merchants, Bankers, and Other Customers.

320 Broadway, at Pearl and Thomas Streets.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

The Bradstreet Press,

Printing and Bookbinding,

49 Lafayette Street.

SPECIAL NOTICES

"You cannot get something for nothing."

Our motto has always been the lowest price consistent with quality. In

Carter's Ribbons and Carbons

the prices may vary, the quality never. **A penny more here** means a **dollar saved there.** There are **cheaper** Ribbons and Carbons. There are no **better.**

Use Carter's.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this 1906 model.

THE SMITH PREMIER TYPEWRITER CO.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa. INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, Nov. 12, 1906.

RESOURCES.

Loans	$13,073,871.00
Bonds and Stocks	7,400,795.57
Real Estate	246,801.96
Overdrafts	1,562.42
Safety Deposit Vaults	72,000.00
Cash and Exchange	**6,201,027.46**
All other Resources	23,576.98
	$27,019,635.39

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,747,315.62
Deposits	**18,167,742.23**
Reserve for Interest on Savings Accounts	50,000.00
Reserve for Reinsurance of Liability as Surety on Outstanding Bonds	48,387.96
All other Liabilities	6,189.58
	$27,019,635.39

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING. PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

Ogden D. Budd. Kenneth M. Jackson.

OGDEN D. BUDD & CO.,

STOCK BROKERS,

Members of Consolidated Stock and Petroleum Exchange of New York.

60 BROADWAY, NEW YORK.

Telephone 828 Rector.

W. P. Hurlbut & Co.

BANKERS,

Hanover Bank Building, New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,118,000
M. 97,099,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $595,000
(M.2,500,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevid.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AMSTERDAM	DANZIG	LEIPZIG	MÜNCHEN
ANVERS	DORTMUND	LILLE	NÜRNBERG
BARCELONA	DRESDEN	LONDON	PARIS
BASEL	DÜSSELDORF	LYON	POSEN
BERLIN	ELBERFELD	MAGDEBURG	PRAG
BORDEAUX	FRANKFURT a/M	MANCHESTER	ROTTERDAM
BREMEN	's GRAVENHAGE	MANNHEIM	STETTIN
BRESLAU	HAMBURG	MARSEILLE	STRASSBURG (Els.)
BRUXELLES	HANNOVER	METZ	STUTTGART
BUDAPEST	KÖLN	MILAN	TRIEST
CHEMNITZ i/S	KÖNIGSBERG i. Pr.	MÜLHAUSEN (Els.)	WIEN I
CONSTANTINOPEL			ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the **above-named offices,** will be issued to subscribers for Continental service on application.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1496] NEW YORK, SATURDAY, MARCH 2, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The New Granger Legislation	130
The Change in Panama Canal Management	130
The Union Pacific Investigation	130
Strong Cotton and Woolen Goods Markets	131
Gold Production and Trade Outlook	131
Danger to the Harbor of New York	132
Savings Banks of New York State	132
EDITORIAL NOTE	132
RECENT LEGAL DECISIONS	133
BUSINESS NOTES	133
CURRENT BUSINESS NEWS	134
PRICES OF SECURITIES:	
Quotations for Bonds	135
Active Shares on the New York Stock Exchange	136-137
STATE OF TRADE	138
TRADE REPORTS	138-140
FINANCIAL	140-141
COMMERCIAL	141-142
MISCELLANEOUS:	
Business Mortality in America	142
Brazil's New Tariff Law	142
Facts About Lead Pencils	142
South America's Water Power	142
Our Stock of Gold	142
BUSINESS FAILURES	143
ADVERTISEMENTS	134, 143-141

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, MARCH 2, 1907.

Congress has this week displayed the activity usual in the few days preceding the close of a session. A major part of the time has been spent in completing the necessary appropriation bills, but through availing themselves of night sessions the two houses have been able to progress other measures. The Ship-Subsidy bill was given a chance by the action of the House of Representatives in voting on Monday to consider it and to vote upon it not later than yesterday, but it was defeated on a close vote. On Tuesday the Senate passed the Aldrich Currency bill. The vote upon the latter measure was 43 to 14, an outcome which was regarded with much satisfaction by the friends of the bill, particularly in view of the fact that the leaders in the House are understood to be in favor of helping the measure through.

Conferences in great number have been a feature of the week. As the result of action of this kind, the plan of dating packing-house labels has been set aside, and the amendment cutting $5,000,000 a year from the amount paid to railroads for carrying mails has been defeated. The River and Harbor bill as agreed upon by the conferees went through both houses on Wednesday, and on the same day the expatriation bill passed the Senate, having previously received the approval of the House. Among the other measures conference reports on which were adopted by both houses was the bill allowing the government the right of appeal in criminal cases. It is estimated that the appropriations made by Congress at the present session will exceed those made at any previous session in the history of the republic. According to the calculations of Chairman Tawney of the House Committee on Appropriations, the amounts carried in bills that have passed one or both houses of Congress will make a total of $1,000,000,000. Even making a deduction of 10 per cent. from those figures on the supposition that the full amounts may not be finally passed, Mr. Tawney said that a deficit must be looked for at the end of the fiscal year 1908. He made this estimate the basis of an earnest appeal to his colleagues to endeavor to keep down the aggregate of the appropriations.

After a night session devoted exclusively to its consideration the new treaty with Santo Domingo was ratified by the Senate on Monday by a vote of 43 to 19. The treaty provides for the continuance of the present plan of collecting the customs revenues of the islands through American agents and for the segregation and deposit of $1,200,000 a year for the benefit of the creditors of Santo Domingo. The amount now received by the Dominican government is $2,000,000 a year. An amendment to the treaty permits the President to appoint the general receiver of customs without submitting his name to the Senate for confirmation. Another amendment substitutes "the United States" for the President in a clause providing that the public debt of the Dominican Republic shall not be increased except by previous agreement between the Dominican government and that of this country. Secretary Root has received information that the Dominican government accedes to the former of these amendments, and it is expected that the treaty will be ratified at once by the Dominican Congress.

It turns out that the situation in Central America is more serious than was indicated in the statements made by some of the diplomats at Washington last week. Not only are actual hostilities between Honduras and Nicaragua in progress under a declaration of war, but two of the other republics are likely to be involved. It is now reported that Salvador is lending active assistance to Honduras, while it is expected that Guatemala will give secret aid to Nicaragua, if it should not join the latter openly. Whether the contest which has now been begun will be allowed to proceed to a finish seems to be at present an open question. Under ordinary circumstances, it might be permitted to continue, but the intimation is conveyed in advices from Washington that on account of the engagements entered into voluntarily by the three republics principally concerned last year either the United States or Mexico, or both, may intervene to compel a cessation of hostilities and the submission of the matters in dispute to arbitration. A second note has been sent to the governments of the Central American republics, but to this no response has been received, and it would occasion no surprise to learn that the governments of the United States and of Mexico had decided to tender their good offices in a way that could not be ignored.

Fears rather than hopes have this week governed the action of the New York stock market. Favorable circumstances, such as the adoption of the so-called Aldrich bill by the Senate, the continued activity of business, and the expectations which prevail in banking circles that money will remain comparatively easy, notwithstanding the admitted certainty of larger spring demands for funds from the interior than have ordinarily been made this season, have been disregarded. The governing factor has undoubtedly been the revelations brought out by the Interstate Commerce Commission's inquiry into the affairs of the Union Pacific Railroad and its allied corporations, including the Chicago & Alton. What has been elicited in that connection has certainly been sufficient to give the speculative community a bad chill. It is too soon to say whether the threats of litigation by outside stockholders, directed against the leading financiers who figured in the transactions which have just been brought into the light of day, will amount to anything, or whether the Interstate Commerce Commission's practically avowed intention to make such transactions as have thus been revealed the basis for some drastic orders involving reductions of rates will bear fruit. At the same time the situation from a speculative standpoint is an uncertain one, and though there may be exaggeration in the way the street regards the outlook, it is very natural that quotations should wilt, and, as has been the case in the last few days, reach, in many cases, the lowest level seen for some time past.

In a decision rendered this week the Supreme Court of the United States holds that Congress has the power to determine what is an unreasonable obstruction to navigation in the form of a bridge over a river flowing from one state into another, and that it can delegate such power to the Secretary of War. The case in which the decision was rendered was that of the Union Bridge Company vs. The United States. It originated in criminal proceedings instituted by the government under the River and Harbor act of 1903, by which the Secretary was authorized to compel the owners of bridges to alter the structures so as to make navigation reasonably free. The bridge in question in the case lies across the Alleghany river near its junction with the Monongahela at Pittsburgh. In the United States District Court for the Western District of Pennsylvania the bridge company was fined $5,000, whereupon the company appealed, contending that the law was unconstitutional on the ground that Congress could not legislate in the direction indicated, and that even if it could act itself it could not delegate its power to a department. The court affirmed the judgment in the court below, holding that the War Department could properly exercise the jurisdiction conferred by the law, and that the United States was under no obligation to pay for the alterations necessary to comply with the orders of the department. Mr. Justice Harlan, who read the opinion of the court, said that by the statute under consideration Congress had declared in effect that navigation should be freed from unreasonable obstructions arising from bridges of insufficient height, width of span or other defects.

The latest returns emphasize the strength of the showing made by the members of the Left, the radical group in the new Russian Duma. Advices published yesterday reported the election of 486 out of a total of 524 members. Of those elected the party of the Left is credited with 188 members, far and away the strongest party in the new parliament. Notwithstanding the strength shown by the Left, however, the constitutional Democrats declare their ability to form, by means of a combination between the members of the moderate groups and certain of the unclassified Lefts, a centre party which will hold the balance of power. As regards this view of the possibilities a great deal will depend upon circumstances. It is possible that an effective combination of this kind may be formed for a time if the Left should display an extremely radical spirit. At present, however, the temper of the members of this group is said to tend toward moderation, though their spirit may be changed by the course taken by the reactionaries.

A question which the publicity given to the disclosures in the late insurance investigations renders of interest was decided by the New York Court of Appeals in the case of The People vs. Perkins. The conclusion reached was that the contribution of funds of a life-insurance company by one of its leading officials to the national campaign committee of a political party did not constitute the crime of grand larceny. In this case the official in question paid the contribution originally out of his own funds, but was subsequently reimbursed with interest by order of the president of the company. A majority of the Court of Appeals held that an essential element of the crime of larceny is the intent to deprive or defraud the owner of his property, and that that element was lacking in the case before it.

THE NEW GRANGER LEGISLATION.

Reference was made in these columns a couple of weeks ago to the widespread agitation in progress in favor of legislation fixing a maximum rate of 2 cents per mile for the transportation of passengers on railways. It was noted that in West Virginia and Arkansas the state legislatures had passed bills of the kind referred to, and that in several other states similar measures had passed one house or the other of the state legislatures. In the interval considerable progress has been made by the promoters of this legislation. The Nebraska House passed a 2-cent-fare bill on Thursday of last week, and on the same day the Minnesota House passed a similar bill. On the following day the passage of a 2-cent-fare bill was completed in the Indiana legislature, and in North Carolina the Senate passed a 2½-cent-fare bill after the House had passed a 2-cent-fare bill. The Indiana bill was signed by the governor early this week, and the Nebraska bill after passing both houses is now before the governor. The legislatures of Missouri and Iowa have this week passed 2-cent-fare bills, and similar measures are before the legislatures of Pennsylvania, Illinois and Wisconsin, in which last-mentioned state the railroad commission ordered that the passenger fares on three roads running through that state be reduced from 3 to 2½ cents per mile. In all likelihood the movement will spread further, particularly in the west, before it has spent its force.

In many respects the present agitation recalls the well-known granger movement of three to four decades ago, which led to the enactment of legislation in a number of the western states providing that rates should be reasonable, establishing commissions to fix reasonable rates, and even, as in the case of Wisconsin, fixing the rates on different classes of roads. In its inception the granger movement had for its chief purposes the promotion of unity and coöperation among the tillers of the soil and the diffusion of a higher measure of intelligence and culture among them. The National Grange was organized at Washington by members of the order of Patrons of Husbandry in 1867, and in the course of the succeeding decade many thousands of subordinate granges were established, particularly in the upper Mississippi valley. These organizations gradually became the promoters of a movement to render farming more productive, and finally the instruments of an agitation looking to the reduction of the cost of getting products to market as a means to the former end.

They made their first strong impression upon legislation in the state of Illinois, where, in 1871, a law establishing a system of maxima in railroad rates was enacted. This law being declared unconstitutional, the legislature of that state passed two years later a law providing for the establishment of a commission to fix rates, which, it was declared, must be reasonable. Like measures were adopted in Iowa and Minnesota, and, as has been noted, a more drastic law was passed in Wisconsin. The results of this movement are well known to students of economic and legal history. The constitutionality of the legislation of the several states was affirmed in the series in the so-called granger cases, reported in the ninety-fourth volume of the United States Supreme Court Reports.

The economic results of the legislation made themselves apparent before the decisions of the Supreme Court were rendered just one day more than thirty years ago. These results were felt most sharply, as is noted by President Hadly in his work on "Railroad Transportation," in Wisconsin, where the legislation had been most drastic. "The law reducing railroad rates to the basis which competitive points enjoyed left nothing," he says, "to pay fixed charges." In the second year of its operation no Wisconsin road paid a dividend; only four paid interest on their bonds. "Railroad construction had come to a standstill; * * * the development of the state was sharply checked; * * * the very men who passed the law in 1874 repealed it after two years' trial. In other states the laws either were repealed as in Iowa or were sparingly and cautiously enforced."

What will be the economic results of the legislation now in process of enactment cannot, perhaps, be determined as yet. Some persons who have made estimates in reference to the matter say that the loss to the railroads in the western states will run up into the millions. The statistics of the Interstate Commerce Commission indicate that the revenue per passenger per mile on the railroads reported on has run close to the 2-cent mark in recent years, being 1.962 cent in the year ending June 30, 1905, and 2.006 cents in the two preceding years. In Missouri, it is announced, the railroads are preparing data to show that the rate will not allow the roads a fair profit above operating expenses. On the other hand, it was reported a few days ago that the railroads of Wisconsin would adopt a maximum passenger rate of 2 cents a mile, or half a cent less than the rate allowed by the railroad commission of that state. At the same time, while this conclusion was foreshadowed, the general passenger agents of the Wisconsin lines agreed that the adoption of a 2-cent rate would force a reduction in the number of trains in all western states.

It need scarcely be said that legal questions may arise out of the legislation under consideration. The granger decisions were strong affirmations of the power of state legislatures to deal with the question of rate regulation. Perhaps the strongest ruling in that direction was that contained in the case of Peik et al. vs. The Chicago & Northwestern Railway Company et al., where it was held that the legislature of Wisconsin had power to provide by law for a maximum of charge to be made by the Chicago & Northwestern Railway Company for fare and freight upon the transportation of persons and property carried within the state or taken up outside the state and brought within it, or taken up inside and carried without. This decision was, however, in part based upon the principle that until Congress acts in reference to the relations of the railroads to interstate commerce it is within the power of the states to regulate the fares of the railroads so far as they are of domestic concern, even though persons without the state may be indirectly affected. It may be recalled, however, that in the noted case of the Wabash Railway Company vs. Illinois, decided in 1886-87, the Supreme Court held that a statute of a state which attempts to regulate the fares and charges of railroad companies within its limits for a transportation which constitutes a part of commerce between the states is unconstitutional, and does not belong to that class of commercial regulations which may be subject to the laws of a state until Congress shall have exercised its power in relation to it. The trend of general development in the interval since the decision of the granger cases would seem to have somewhat narrowed the limits within which state regulation of transportation matters would be regarded by the Supreme Court as permissible to-day.

THE CHANGE IN PANAMA CANAL MANAGEMENT.

The construction of the Panama canal has thus far furnished one of the knottiest problems with which the administration has been called upon to deal. One after another of the chief directors of the work has come and gone, leaving an impression that it is difficult to define, but which involves, at any rate, some element of disappointment. It is not quite two years since the reorganization was effected which placed Mr. Shonts at the head of the Canal Commission, with Mr. Wallace, the chief engineer, as vice-president and general manager. In the interval, Mr. Wallace and Mr. Shonts have severed their connection with the work, and their example has now been followed by Mr. Stevens, the successor of both, who a short time ago asked to be entirely relieved from work on the canal as soon as he could be replaced by a competent person and that person could become familiar with the work.

This last withdrawal has been a factor in bringing about the change of policy which is indicated in the communication from President Roosevelt to Chairman Shonts of the Canal Commission, whose connection with that body, like that of Mr. Stevens, will continue until their confirmation by the Senate—a result desired in order to avoid any question as to the legality of action taken by them. The President seems to have become wearied of the shifting of control and management which has been a feature of canal administration in the recent past, and in order to secure continuity in engineering management, he has decided to request the commission to assign to the office of chief engineer Major George W. Goethals of the Engineer Corps of the Army. This officer, who is a member of the general staff, has a high reputation for ability in army circles, and has been employed in important work connected with rivers and harbors and fortifications. He will be assisted by Majors David Du B. Gaillard and William L. Sibert, who have also had valuable experience in engineering work. It is not the purpose of the President, in requesting the appointment of Major Goethals, to disturb in any way the present organization on the isthmus, which he regards as very satisfactory, nor to interfere with the work being done by the present assistant chief engineer, Mr. Ripley, and the various heads of departments. The organization already created can, he thinks, be relied upon, under competent leadership, to make further and constant progress, pending a period within which a new form of contract can be devised by Major Goethals and his associates if it is deemed advisable to do the work by contract.

For the present, the President has decided that the bids made under the existing form of contract should be rejected. In so deciding he has been, to some extent at least, guided by the advice of the retiring chief engineer, who proposed that form in its main features, and who believes that the acceptance of either of the two bids that have been seriously considered would not accomplish the purpose sought by the present contract. That purpose was to secure in the building of the canal the services of the best, most experienced and most skilled contractors in the country, at the least risk to them and at the least expense to the government. An investigation into the two bids referred to convinces the President that this purpose has failed. In each bid, he says, the contractors of experience, whose personal services in the work are what the commission has sought, have made arrangements to divide the profits under the percentage bids with bankers or others to whom they have had to look for the needed capital, while the contractors who are actually to do the work have arranged to accept a comparatively small proportion of the profits accruing under the contract. In other words, the government by this arrangement is made to pay a high percentage for the use of capital which it might itself have furnished at a much lower rate, while the percentage which the contractors are to receive for the real benefit they are to confer on the government is reduced to very meager and, perhaps, inadequate compensation.

The outcome of this new policy will be awaited with interest. It will secure an element of continuity in administration and supervision which has been lacking, while, as indicated, it will not preclude a resort to contractors where their services may be availed of in the interest of economy and speed.

THE UNION PACIFIC INVESTIGATION.

As was expected, the examination of Mr. E. H. Harriman, the president of the Union Pacific, and other financiers connected with its affairs, has thrown a good deal of light upon some remarkable chapters in recent financial history. The revelations themselves, together with the strong indications they afford of continued friction among leading individual interests concerned with railway affairs, have naturally been the cause of a decided depression in stock market values and the assertion of very unsettled feeling on the part of the speculative community. In the flood of testimony and the number of very remarkable transactions which have been revealed, in spite of the leading witnesses' endeavor to maintain secrecy regarding what they term their private affairs, the principal object of the commission's inquest has perhaps been somewhat lost sight of. This, however, is very clearly indicated by the counsel for the commission, who stated, in answer to objections regarding the bearing of the facts regarding the so-called Chicago & Alton deal, that the inquiry had a direct bearing upon interstate commerce, and that the object of the commission was to show that the Alton road had been inflated beyond all reason. This, it was declared, had a potent bearing upon railroad rates,

and the determination of the commission was to disclose the process by which the inflation had been engineered and the parties responsible therefor. It will be readily appreciated that in taking this position and exercising its powers to determine whether capitalizations have been made excessive, and if such is the case applying the fact to the dividends which railway companies pay and the earnings which they make, the new powers relative to the fixing of rates, which the commission enjoys under the Esch-Townsend law, might be exercised in a way which might have a very serious effect upon railway revenues. The fact that the commission's efforts were headed in this direction is therefore a matter of far-reaching importance, and would furnish a more adequate explanation of the feeling akin to trepidation which the stock market has exhibited.

Voluminous as the testimony is, the details almost throughout, nevertheless, have been most interesting. It is the contention of Mr. Harriman and his colleagues on the witness stand that their different transactions on behalf of the Union Pacific Railroad Company were not speculative, and that its enormous investments in the stocks of other companies, beginning with the acquisition of the control of the Southern Pacific, and coming down to the purchases made last autumn of large holdings in Illinois Central and other roads, were for the benefit of the company and its stockholders and not for individual profits to officials and directors. It might be remarked, however, in the case of the Illinois Central purchase, that it appears from the record that the company bought its holdings of Illinois Central at 175 from three of its own directors, it being significantly pointed out that the present market value of the stock is in the neighborhood of 160, while an inquiry as to what these directors paid for their shares met with a refusal on the ground that it was a personal matter.

A great deal of the interest in the testimony centered in the really astonishing revelations about the way the Chicago & Alton deal was financed, an interest in that road having been acquired by the Union Pacific by the purchase of 103,000 of its preferred shares at 84. Previous to this, in 1898, however, a syndicate, represented by Mr. Harriman and three other gentlemen, bought the old Chicago & Alton Railway for about $39,000,000. They then acquired another small railway, the St. Louis, Peoria & Northern, and issued the Alton Company's bonds to the amount of $32,000,000, paying themselves a 30 per cent. dividend from the proceeds. In 1904 they organized a new company, the Chicago & Alton Railroad, which took over the stock of the old company, and also acquired the St. Louis, Peoria & Northern, and promptly issued bonds of the new company for $22,000,000, together with $19,000,000 each of common and preferred stock. In other words, the Chicago & Alton's capital was swollen from $39,000,000 to $62,000,000, and on paper the projectors of the scheme appear to have reaped a profit of some $20,000,000, the marketing of the new bonds having seemingly been accomplished, in part at least, through the alliance which existed between the financiers identified with the scheme and certain large life-insurance companies, while the disposal of the stock to the Union Pacific has already been described. This, however, is only one phase of the testimony. Despite the reluctance of the witnesses to bare their personal affairs, which goes to the length of defying the commission, so that it may be necessary to appeal to the courts to compel them to testify, the investigation, which was concluded on Thursday, was a memorable one, and its results, as announced by the counsel of the commission, were satisfactory. Indeed, the statement is made that it will be made the basis of recommendations for additional legislation designed to prevent stock-watering of the kind which has been practiced in the instances brought to light.

STRONG COTTON AND WOOLEN GOODS MARKETS.

Foremost in point of interest and strength of values among textile manufactures at the present time stand staple cotton printed goods, for which there is not only an extremely heavy demand, but also an increasing inquiry, in the face of advances of fully 1 cent per yard since the first of the current year. But even at this advance of ½ cent per month, prices have by no means kept up with the constantly advancing market for gray print cloths, which are now at the highest prices within the experience of the present generation, with an active market in progress. Several factors are directly responsible for this situation—the almost unprecedented demand, the high cost of cotton, the lack of sufficient skilled labor, and the sold-up condition of the mills.

Fine yarn goods are fully as scarce as staples, but prices for this class of goods have not yet shown the same relative advance, although values have been steadily moving upward. This situation is due almost directly to the scarcity of staple cotton, which is difficult to obtain at 30 cents, though the nominal quotation in New York for middling uplands is 11 cents, and a case is known where 50 cents has been paid for a small lot of sea-island cotton. The other main factor in the strained situation is the absolute inability of the mills to make any reasonable delivery, so far ahead is their product sold, and so difficult to obtain are the yarns from which to make the goods.

There exists an actual scarcity of goods, especially for spot delivery; consumption is active and increasing, and production is contracted for so far ahead that there is little in sight to supply any spot demand, even at predicted advances. The mills are unable to run at their full capacity, and their entire product is sold through the remainder of this year, and in some cases as far ahead as July, 1908.

Plain brown and bleached cottons continue to advance steadily, some mills still accepting orders for future delivery at value, but extending no hope of making a price until after April 1. Ordinary sheetings are very active and advancing, with all mills sold far ahead, most of them to the first of 1908, and on such a price basis as to make them practically independent of either price or delivery.

The trade in export cotton goods is quiet, owing to the prevailing high prices in this country. English manufacturers are said to be offering acceptable goods below American makers' prices, and it is becoming evident that unless some mills should be willing to accept the smaller margin of profit offered for the sake of maintaining an established market, the foreign trade of the United States will show a great falling off, in the item of dry goods at least. It is also feared that, by the voluntary abandonment of such markets in order to take advantage of a larger profit at home, the efforts of years may be overthrown, and this outlet to foreign countries for domestic manufactures may be lost.

In general, it may be said that the market is in a very healthy condition, there being less speculation than for years, but at the same time an almost unprecedented demand, and the outlook is for still higher prices and a greater scarcity of goods, with a good margin of profit to the manufacturer, for while textile workers' wages have been advanced and the raw material is costing more, prices for the finished product have maintained an almost equal pace.

The situation in wool is very complicated, conditions of business having changed greatly from those of the past few years. Woolens have been slowly sliding into the background as worsteds gained the popular favor, but the inevitable reaction has begun, and now the attention of the goods manufacturers has been turned to foreign wools more than for several years. This turning from the domestic wools has been aided by the high prices asked by domestic growers for their wool in competition with foreign wools, which, during the past year in particular, have sold at high value. At the present time, between clips, the selections of domestic wools offering are very limited, and the manufacturers, who have bought very freely in London and Australia, are waiting for the arrival of their purchases, and are only entering the open market in this country for small lots to tide them over. It so happens that the great accumulation of foreign wool of the previous season, which was so serious a menace to the market at that time, was worked off during the year, and stocks of both foreign and domestic wool of like grade are very small.

The worsted manufacturers have recently turned their attention to the finer grades, indicating that they are making finer, softer goods, in their effort to prevent their product being supplanted by woolens, and this has caused an excellent demand of late for such small lots as are available. To accentuate this, the shipments from foreign markets have been greatly delayed this year, many lots being far overdue. Some of the direct wools, on which five eighths of a cent more freight per pound was paid for shipment overland via San Francisco or Vancouver in order to insure its delivery early, are stalled on the way, while some of the wools from the London sales, where higher prices were paid, have already arrived and have been sold at a good profit by the dealers. But when this direct wool once commences to arrive freely most of the mills will be supplied, and not only will the demand cease, but lower prices for foreign wools in the open market will probably result, with perhaps some effect upon domestics. The sales of Australian wool in Australasia this year to come to America were about 34,000,000 pounds, the largest on record, indicating the extent to which these wools are being used by American mills.

From experience during the last two years, dealers are very cautious in regard to contracting too far ahead for clips of wool, and this year, owing to the very high prices asked by growers, less has been done, the total thus far being estimated at only about 7,000,000 pounds, this mostly by western dealers and speculators, or for clips of assured quality. Therefore it is highly probable that even more clips than last year will be forwarded to market for sale on commission, thus removing the dealer from fear of loss through speculation.

As noted above, the popular taste has once more turned toward woolen rather than to worsted goods, and in these to the finer qualities, but at the same time the worsted manufacturers are making finer goods to compete. The spring line of trade has been nearly completed, with a very successful season to its credit, the higher quality and priced goods having sold the best. Manufacturers are now nearly all engaged on the heavy-weight run, and in this line, also, the higher quality goods in fine woolens and worsteds appear to be most in demand. All-wool fabrics are admittedly the most called for, and the higher grades of fancy finished and unfinished worsteds in medium weights have sold very heavily, owing to the fine appearance of the new patterns and designs and the popularity of the medium weights. The manufacturing interests are very active, and a large and successful season seems assured. The cancellation question will probably be greatly affected by the organization of the American Association of Woolen and Worsted Manufacturers, a combination of mill men for the purpose of eliminating this and other evils of the trade.

GOLD PRODUCTION AND TRADE OUTLOOK.

In many quarters the opinion finds expression that the wonderful prosperity which the United States has enjoyed for the past year or so is sure to wane and be replaced by contraction in business and a general falling off in the activity which has been in progress. Nor are such ideas confined to this country. Great Britain and the continent have likewise enjoyed active business on a scale approximating closely to that which has been seen on this side of the ocean, and there, also, many persons, whose opinions are deserving of attention, seem to think that trade all over the world has reached its climax and that a downward movement is at hand.

This subject is examined at length in a recent number of the London *Statist*, and in a very illuminating way. The writer of the article in question sums up the argument of what might be called the pessimists as being that, after a long series of extremely prosperous years in almost every country, with a great rise in prices and a rampant speculation in many directions, overtrading has undoubtedly taken place while money is scarce and dear. Great amounts of wealth were destroyed in the South African war and the Russo-Japanese war, leading to great demands to replenish the void, but the war outlays have ceased, the special demand created by the destruc-

tion in the wars is at an end, and a shrinkage in business is therefore a reasonable expectation.

Admitting that there is some foundation for such views, the writer, however, pronounces them exaggerated. The influence of war upon trade, it is pointed out, is by no means as great as might be supposed, and the effect of the great Franco-Prussian war upon France is referred to as an example. In fact, the financial crisis of 1873 originated in and fell upon countries like Austria, Great Britain and the United States, which were entirely outside the sphere of the war's influence.

Coming down to the present situation and answering the question whether it is a warrantable inference that the commercial and financial worlds will see a cataclysm similar to that of 1873, the *Statist* writer answers in the negative. A check in the wonderful business activity all over the world, he continues, is of course something which is bound to occur sooner or later. A check, however, as he points out, is different from a long continued depression, and he fails to see anything of that kind in sight following a serious crisis. Taking up the position in the United States, where the expansion has been on such an enormous scale, and where speculation, too, has been of the rampant kind, together with a manufacturing of companies on an excessive plane, there will no doubt be a check, but symptoms of a breakdown are not apparent. In his opinion, all the crises of the past in the United States have been brought on by sinking more capital in great public works than the country could afford, while the aforesaid works did not pay immediately. It is, however, urged that new building in the United States is not excessive, and as far as railways are concerned, indications of danger are absent. Due allowance is also made for excessive operations in building and real-estate speculation.

Furthermore, the point is urged with a great deal of force that the gold production of the world is over four times what it was in the middle of the '80s, and will be still greater within the next few years. The rise in prices, therefore, it is held, does not necessarily indicate undue speculation, and seems to be attributable in large measure to the increased output of gold, although a further investigation of this very interesting and important subject, viz, the relations between enhanced prices throughout the civilized nations to the augmented gold production, is to be the subject of a further investigation by the same very eminent authority, which will doubtless furnish profitable material for consideration.

DANGER TO THE HARBOR OF NEW YORK.

No expert knowledge is needed to show that, in appearance at least, the water of New York harbor has greatly deteriorated of late years, and that the water is as foul as it looks gains confirmation from the decay of some industries, notably fishing, which at one time were of considerable importance. Also, it may be remarked that a considerable degree of courage is needed to go bathing in the bay in the summer time. These facts in themselves would perhaps be of minor importance were it not for the fact that the changes in the character of the water indicate far more serious troubles yet to come. The source of the pollution to which the harbor waters have been and are being subjected is, of course, the emptying into them of vast quantities of sewerage which are disposed of by the large cities located on the bay shores. In 1905 the New York Bay Pollution Commission declared the harbor to be "an immense cesspool," which, like smaller receptacles, has a natural limit of capacity, beyond which lies danger to the health and comfort of the metropolitan district. Since 1905 the situation has certainly not been bettered, and, as if it were not already bad enough, plans to still further befoul the waters are being actively pushed. It is, for instance, proposed to dump all the sewerage of the Passaic valley in New Jersey into the upper bay, and the Bronx river region proposes to send its sewerage into the Hudson near Yonkers. It is in reference to the latter enterprise, which, though the smaller of the two, seems most likely to reach completion first, that the New York Merchants' Association, despairing of any relief from the New York State Board of Health, which indeed has absolutely refused its assistance, has turned to the Secretary of War and petitioned him to stop this enterprise on the ground that the immense deposits of sewerage in the harbor are becoming a danger to navigation.

That this latter view has much to commend it appears evident from the statistics the Merchants' Association has cited of the extent to which this polluting process has been carried. The authority of the New York Bay Pollution Commission is given for the statement that more than 1,000 tons of dry sludge, one-half of it organic matter, is being deposited in the harbor every twenty-four hours. It is easily demonstrable that the tidal movement does not carry this matter away to the sea. The filling in of the docks and slips in portions of the harbor, and the deposit of more of it on the few remaining beaches and undocked shores to fester in the sun later, are matters of common knowledge. The Secretary of War's own subordinates bear witness to the fact that the existing channels are being affected by the deposits of solid matter in the sewerage. The subject, therefore, ceases to be one which affects merely the health of a portion of the people of one state and becomes one which the national authorities may properly consider and act upon. In the hope that the Secretary will act promptly in the matter, the Merchants' Association appeals to him, not only from the standpoint of health, but from the dollars-and-cents standpoint, to prevent the deterioration and destruction of the finest harbor in America.

It is hardly worth calling attention to the fact that city disposal of sewerage is in a semi-barbarous state in this country. The subject is, of course, one that, economically and æsthetically, lends itself to quick disposal, but the time seems close at hand when the pressure of population and a variety of other reasons will demand a change in the method of sewering our coast cities. Furthermore, there is the possibility, the methods and the men allowing, that this great waste of valuable material, leading to a vastly greater damage to property and health, may be prevented in the future. So far as New York City itself is concerned, the project of building a series of great intercepting sewers to collect and dispose of this matter in an economical and healthful way does not seem so very visionary. Nor is it, perhaps, too much to hope that some leaves out of European experience may be taken which would enable the great city and its surrounding territory to dispose of this great problem in a way satisfactory to all concerned. If such a plan is devised, great and lasting rewards to the man or men who will solve this really threatening situation seem certain beyond doubt. That the present increasingly intolerable methods of sewerage disposal must be superseded seems also certain if New York is to maintain its position as the greatest American city.

SAVINGS BANKS OF NEW YORK STATE.

What might be termed the power of thrift is well exemplified in the annual report of the New York State Superintendent of Banking, in which is shown the great importance of savings banks. At the outset it may be said that the resources of the savings banks of the state amounted on January 1, 1907, to $1,464,950,000, which indicates that the resources of the "poor man's" banks, so called, exceed those of the trust companies, and at the same time the figures are over $500,000,000 in excess of the bonded debt of the United States government. Last year was a comparatively poor one for the savings banks, in that the record for 1905 was not equaled. Thus, in 1905 resources and the amount due depositors increased almost equally by nearly $94,000,000, while in 1906 the gain in resources was $59,149,928, and in the amount due depositors $69,676,969.

The record as to some of the items in the reports of the savings banks for 1905 and 1906 makes an interesting study:

	Gain, 1906 *over* 1905	*Gain*, 1907 *over* 1906
Gain in open accounts	126,244	116,030
Gain in resources	$93,807,399	$59,149,928
Gain in amount due depositors	93,775,724	69,676,969
Gain in market value surplus	980,638	*10,642,159
Gain in par value surplus	4,224,109	5,316,219
Gain in interest paid or credited	3,238,014	3,840,282
Gain in amount deposited during the year	51,116,525	19,306,912
Increase in amount withdrawn during the year	28,415,477	47,121,549
Gain in number of deposits received during the year	414,056	335,905
Increase in number of payments to depositors during the year	*37,909	176,506

* Decrease.

The shrinkage in the market value surplus is to be accounted for by the decline during 1906 of the market value of the high-grade bonds which are legal investments for New York savings banks. The heavy increase in the amount withdrawn during the year is explained by the desire of many depositors to speculate in real estate.

Resources in 1906 advanced by $59,149,928 as compared with those of 1905, the ratio of gain being 4.2 per cent., and as contrasted with the figures of a decade ago the increase amounts to nearly 70 per cent. While the number of depositors has increased in goodly proportion—indeed to a good-sized army of 2,753,295—the probabilities are that the number could be increased to much larger figures if the average person of small means developed the habit of making weekly visits to the savings bank. In other words, it would pay the wage earner to study more closely the power of compound interest on deposits over a period of years. It is true that some other forms of investment yield larger returns than does interest on savings-bank deposits, but beyond question the savings-bank phase of the matter is attended with a minimum of risk.

The importance of the savings banks of New York as compared with other fiscal institutions is fully shown in this table, which contrasts the aggregate resources of the savings banks and trust companies on the first day of January in each of the last sixteen years, and of the state banks of deposit and discount on the day of their reports nearest to that date:

January 1	*Savings banks*	*Banks of deposit and discount*	*Trust companies*
1892	$675,987,634	$271,830,699	$300,765,575
1893	718,454,662	295,459,929	335,707,779
1894	704,535,118	271,496,822	341,466,011
1895	735,863,598	284,911,631	365,419,729
1896	783,078,580	285,407,997	392,630,045
1897	812,173,632	289,691,855	396,742,947
1898	869,751,244	324,766,619	483,739,925
1899	923,420,861	375,485,972	579,205,442
1900	1,000,209,099	366,304,182	672,190,671
1901	1,066,019,216	380,711,930	797,983,512
1902	1,131,564,624	421,616,408	969,403,911
1903	1,191,327,573	360,932,347	1,039,956,625
1904	1,238,800,468	382,080,238	1,030,735,828
1905	1,311,993,505	497,378,209	1,304,016,015
1906	1,405,800,904	522,616,915	1,312,799,130
1907	1,464,950,833	567,986,011	1,365,245,430

EDITORIAL NOTE.

The detailed reports of foreign trade for January and the seven months, published this week, point out even more emphatically than did the preliminary returns the importance to the country's foreign trade of the export business in raw cotton, and of the heavy gain in that item over a year ago, as affecting the total volume of all trade. Thus, in the matter of January exports, the shipments of food and of animals intended for food and of manufactured goods fell off, while the exports of raw materials, largely raw cotton, increased by $30,615,203, or 65 per cent. Exports as a whole in January, however, gained only $18,703,303, or 11 per cent. For seven months the exports of raw materials gained $55,400,161, or 16 per cent., and the gain in raw-cotton shipments alone was $43,218,218, or 15 per cent. It might be noted, however, that exports of manufactured and partly manufactured goods combined increased about $35,000,000, or 9 per cent. for the seven months. In imports the January figures show a gain in all lines and aggregate 18 per cent. more than a year ago, while for seven months the gain is 16 per cent. The January and the seven months' exports and imports compare as follows:

DOMESTIC EXPORTS.

	1907	1906	*Increase*
Food and animals	$15,077,351	$25,888,052	*$10,810,201
Food, partly prepared	32,860,153	36,973,031	*4,112,878
Raw materials	77,436,768	46,821,565	30,615,203
Partly manufactured	23,060,204	19,628,511	3,431,693
Manufactures	38,427,584	38,687,641	*260,057
Miscellaneous	556,461	397,023	159,438
Total domestic	187,438,521	168,395,823	19,042,698
Foreign mdse exported	1,867,835	2,207,230	*339,395
Total exports	189,306,356	170,603,053	18,703,303

IMPORTS.

	1907	1906	*Increase*
Food and animals	$12,211,911	$10,775,841	$1,436,070
Food, partly prepared	11,846,047	7,027,854	4,818,183
Raw materials	45,887,653	38,950,752	6,936,901
Partly manufactured	22,871,249	18,917,765	3,953,484
Manufactures	32,545,587	29,679,077	2,866,510
Miscellaneous	1,224,687	1,170,436	54,251
Total imports	126,586,934	106,521,525	20,065,400

For the seven months from July 1 to January 31 the showing is as follows:

DOMESTIC EXPORTS.

	1906-07	1905-06	*Increase*
Food and animals	$98,332,993	$109,141,748	*$10,808,755
Food, partly prepared	200,863,317	208,162,848	*7,299,531
Raw materials	391,918,256	336,518,095	55,400,161
Partly manufactured	149,269,766	124,318,179	24,951,587
Manufactures	271,573,199	260,996,649	10,576,550
Miscellaneous	3,604,259	2,616,934	987,325
Total domestic	1,115,561,790	1,041,754,453	73,807,337
Foreign mdse exported	14,147,272	14,870,372	*723,100
Total exports	1,129,709,062	1,056,624,825	73,084,237

IMPORTS.

	1906-07	1905-06	*Increase*
Food and animals	$87,902,924	$84,834,382	$2,068,542
Food, partly prepared	81,905,426	79,221,982	2,683,444
Raw materials	261,686,111	222,841,118	38,844,993
Partly manufactured	157,997,598	122,713,629	35,283,969
Manufactures	213,895,146	180,383,950	33,511,196
Miscellaneous	6,352,971	5,729,580	623,391
Total imports	809,740,176	695,724,641	114,015,535

* Decrease.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Bankruptcy—Chattel Mortgage.

The United States Circuit Court of Appeals for the Second Circuit held, in The Matter of the Marine Construction & Dry Dock Company, that in New York a chattel mortgage given by a corporation engaged in shipbuilding upon its stock of material, which it is authorized to sell and replace for the purposes of its business, provided always that the security of the bonds for the payment of which it was executed should not be in any wise reduced or impaired, was void as against the trustee of the bankrupt mortgagor.

Bankruptcy—Mortgages—Preference.

The case of The Eau Claire National Bank vs. Jackson, Trustee, decided by the Supreme Court of the United States this week, involved a question of preference in bankruptcy. It appeared that in February, 1902, one Young gave mortgages on substantially all his property to secure notes to the bank. In the following June he became a bankrupt. It was contended that the recognition of these mortgages would result in giving the bank a preference over other creditors, and the Supreme Court of Wisconsin rendered a decision against the bank which was affirmed by the Supreme Court at Washington on Monday.

City's Liability—Fire—Streets.

The Kentucky Court of Appeals held, in the case of Hazel vs. City of Owensboro, that a city was not responsible to the owner of a house therein for its destruction by fire on the ground that the street on which the house was situated was negligently allowed by the city to become so out of repair that the hose wagon and engine of the fire department were mired therein, and were thereby delayed in reaching the house in time to save it from loss. The court said that the negligent condition of the street had nothing to do with the origin of the fire, and it could not reasonably be anticipated by the city that any loss by fire would result from the condition of the street.

Insurance—Voluntary Exposure.

The Supreme Court of Michigan held, in the case of Hunt vs. United States Accident Association, that one who, while running bases in a game of indoor baseball, ran against a base and put his hand and foot against a wall to stop himself, whereby his ankle was broken, was not guilty of such "voluntary or unnecessary exposure to danger," as provided against in an accident-insurance policy, as would bar his recovery under such policy. The court said that the term "voluntary exposure to unnecessary danger," as used in an accident policy exempting the insurer from liability for injuries caused by such exposure, means a conscious or intentional exposure involving gross or wanton negligence on the part of the insured.

Interstate Commerce—Rebate.

The United States Circuit Court for the Southern District of New York held, in the case of The United States vs. The Delaware, Lackawanna & Western Railroad Company, that an indictment charging the defendant with the offense of paying rebates in violation of the interstate commerce act, and the acts amending it, particularly the act of 1903 commonly called the Elkins act, will lie with regard to a shipment from New York City to Buffalo where the transportation is partly through the states of New Jersey and Pennsylvania. Such transportation from a point in one state through other states to another point in the original state is, the court said, interstate commerce which Congress may constitutionally regulate. The court further held that the mere fact that a rebate is not paid to the shipper but to somebody else for him is immaterial under the Elkins act; but that if it be in fact a rebate, concession or discrimination whereby property is transported at a less rate than that named in the tariff, the unlawful act is committed.

Trade-Mark—Infringement—Resemblance.

The United States Circuit Court of Appeals for the Seventh Circuit held, in the case of Enoch Morgan & Sons Company vs. Ward, that a manufacturer may put forth his goods in a dress in no element of which size, shape, color, lettering, word or symbol he has an exclusive right of use, and yet if the ensemble has come to be a public guarantee of origin and quality, he may secure protection against the unfair trade of a preying competitor. In such a case, Judge Baker said, a court would look at the matter as a whole, both at the resemblances and the differences, to ascertain whether in view of the differences the resemblances are so marked that the ordinary purchaser would be likely to be deceived. In this case the court held that the word "Sopono" and the picture of a young woman's face in a pan constituted an infringement of "Sapolio" and the pictorial representation adopted by the appellant firm as a trade-mark.

Employer's Liability—Accident—Risk.

The case of The Illinois Central Railroad Company vs. Young, decided by the Kentucky Court of Appeals, arose out of an action by an employee of a railroad company, who was injured by a sliver from a piece of iron striking him in the eye while assisting a boiler maker in chiseling a plug from the end of a flue therein. It was a part of his duty to assist in such work, and the evidence showed that the work was being done in the usual way, and there was no evidence indicating that the boiler maker was guilty of any negligence in the performance of his work. The court held that the injury was one which was liable to happen to one engaged in such employment and for which there could be no recovery. The court said that in contracting to engage in a hazardous business the employee is presumed to have taken into consideration the hazard or risk to which he must expose himself in prosecuting the work, and that an injury received in the line of his employment which is not due to the use of defective tools or machinery, or the improper use of such tools by his superior, but which is the direct result of a danger incident to the nature of the business in which he is engaged, cannot be recovered for.

Building Association—Contract—Loan.

It appeared in the case of Clark, Receiver, vs. Darr et al., recently decided by the Supreme Court of Indiana, that a building association of the state of Minnesota, whose charter and by-laws required that all its members should share equally in its earnings as assets, issued a certificate of stock to a member in Indiana entitling him to said equal privileges, and as part of the same transaction loaned him some money, secured by a mortgage on the stock and on real estate in Indiana, and in violation of its contract with him deposited $100,000 of its securities (including the mortgage, and being practically all of its assets) with an officer of the state of Wisconsin to secure members living in that state, and then became insolvent, so that all of the deposited assets passed into the hands of a Wisconsin receiver, who held and administered them for the sole benefit of the Wisconsin members. The court held that the violation of the contract abrogated it, and that the Wisconsin receiver was entitled to recover from said borrower only the money loaned, with legal interest less the payments made, without reference to the agreement that part of them should be appropriated as dues on stock, part as premium on the loan, and only the remainder as interest.

Association—Partners—Creditors.

The Court of Appeals of the District of Columbia held, in the case of Parker et al. vs. Heald, Executrix, that subscribers to the capital stock of an unincorporated joint-stock association are to be deemed partners and each liable to the creditors of the association, and that where the constitution of such an association provided that holders of capital stock might cancel the same and dividends thereon in purchasing real estate from the association, members availing themselves of this provision did not thereby terminate their liability as partners where they continued to fill the principal offices of the association and to participate in the conduct of its affairs. In the case before the court it appeared that the constitution of such an association provided for capital stock payable in monthly installments until $100 was paid, redeemable when the accrued dividends, which were declared annually, amounted to a like sum, which stock was transferable only on the books of the association, and also for "full-paid interest-bearing stock," for which $100 per share should be paid at time of issue, redeemable at par five years from date of issue, with interest at 6 per cent. per annum, which stock, the constitution expressly provided, should not receive "any dividend in excess of the interest payable thereon," and was transferable by indorsement merely. The court held that a holder of the last-mentioned stock was a creditor, and that on the failure of the association to redeem the same, the holders of the capital stock might be held liable therefor.

BUSINESS NOTES.

English Bank Clearings.

The return of English bank clearings, as reported by the London *Economist*, follows, three figures being omitted in both tables:

London clearings	1906	1905	*Inc.*	*P. ct.*
Town clearings	£11,719,021	£11,355,250	£363,771	3.20
Country clearings	992,313	932,685	59,628	6.39
Total	12,711,334	12,287,935	423,399	3.44
Special days—				
Stock Exchange pay days	2,031,582	2,070,622	†39,040	1.88
Consols settling days	644,534	638,783	5,751	.90
Fourths of the month	524,816	497,070	27,746	5.58
Country clearings	1906	1905	*Inc.*	*P.ct.*
Country c'ks cleared in London	£992,313	£932,685	£59,628	6.40
Manchester	293,616	263,586	30,030	11.38
Liverpool	188,738	203,648	†14,910	7.32
Birmingham	58,622	55,559	3,062	5.51
Newcastle-on-Tyne	54,758	63,466	†8,707	13.72
Bristol	31,025	31,164	†138	.40
Total	1,619,074	1,550,109	68,964	4.40

† Decrease.

Argentine Crops.

A preliminary estimate upon the 1906-07 wheat and flaxseed crops of Argentina was issued on January 21 by the Argentine Ministry of Agriculture. The estimate is based upon threshing-machine returns received up to January 10, and indicates for each crop an abundant harvest. From the data at hand it is estimated that the wheat yield will be 155,000,000 bushels, as compared with final estimates of 135,000,000 bushels in 1905-06 and 154,000,000 bushels in 1904-05. The flaxseed crop is put at 26,000,000 bushels. The final figures for 1905-06 and 1904-05 were respectively 23,000,000 and 29,000,000 bushels. The preliminary official figures on wheat and flaxseed in 1906-07, as compared with the yields as finally estimated for the four preceding years, are given below:

	**Wheat*	†*Flaxseed*
1906-07	155,425,851	25,864,940
1905-06	134,931,354	23,302,540
1904-05	150,744,704	29,132,505
1903-04	129,672,192	36,911,711
1902-03	103,758,807	28,004,683

* Bushels of 60 pounds. † Bushels of 56 pounds.

The Connellsville Coke Supply.

Some people look for exhaustion of the coking coal of the Connellsville regions within twenty-five years. On this interesting question the Connellsville *Courier* says: "The problem of a first-grade coke supply for the iron and steel trade would be serious if it were not for the fact that exhaustive tests have demonstrated that there is another big field of coking coal lying adjacent to the lower Connellsville field, known to the trade as the Greene county field. It covers the greater portion of Greene county, and extends westward almost to Wheeling. The same measures extend northward into Washington county for a limited distance and involve a small area of that county. Tests of the Greene county coal show it to be possessed of the same characteristics as the lower Connellsville coal, the product of which is now generally classed with Connellsville coke. The Greene county field is, in fact, a continuation of the lower Connellsville field westward. The vein grows larger as it goes westward, averaging eight to nine feet in thickness, with a maximum thickness of eleven feet on Dunkard creek. It is to the Greene county field that the iron and steel interests of the country are looking for their future supplies of furnace and foundry fuel."

Consumption of Copper.

The *Engineering and Mining Journal* assumes that the production of copper in the United States in 1906 was 915,000,000 pounds, and that the domestic consumption was 667,179,240 pounds, against 616,125,695 pounds in 1905. It thinks final statistics will show it to have been really a little larger than now figured, probably in the neighborhood of 675,000,000 pounds, which will be about 9.5 per cent. gain over 1905. When all the statistics for 1906 become available, it will be possible to compute the consumption of copper in the United States in 1906 with unusual accuracy, the stocks at the beginning and end of the year having been substantially the same, and chiefly the crude material that is always in transit and process of refining. The domestic consumption increased at a considerably greater rate than the production, but not so much as many have thought. Obviously, when we start with no stocks we cannot consume more copper than we produce. In the case of a single country like the United States, the increased demand for consumption is met by a diminished exportation. As to the whole world, however, when the stocks have gone the consumption cannot be greater than the production. Under such conditions the anxiety of consumers to secure their necessary supply leads them to bid up prices against themselves, as they have done in 1905 and 1906. The actual consumption of copper is always greater than the statistics show, because a rather large amount of manufacturing scrap and old material is constantly coming back into the market. If it were possible to collect statistics for it, the junk business would prove surprising in its magnitude. However, in times of excessively high prices the sources of old material are carefully scoured, and sooner or later this supply diminishes largely, all of which adds to the stringency of conditions until consumers can no longer stand the pace, and stocks begin naturally to accumulate again. As yet there is no evidence of this. Probably there will be no great increase in production in 1907. There will be in 1908. The great question is as to the demand for consumption during the next twelve or fifteen months.

Western Money and Wall Street.

In commenting on the slowness of money to return to the east from the west, the Omaha *Bee* remarks that "New Yorkers fail to understand it and seem to think that they are being deprived of their rights. Wall street is slow to learn that the west now has money of its own, and that the pleasant fiction of a demand for money 'to move the crops' originates annually in Wall street and not in the west, and is used for the purpose of inducing the Treasury Department at Washington to increase its deposits in the national banks of the country. The plan works successfully every fall, and Wall street is almost invariably the principal beneficiary. When the western farmer sells his crop these days he places the money he receives for it in a bank to his credit instead of sending it east to pay the interest on a farm mortgage. When the western farmer finds it necessary for any reason to mortgage his property, he gets the accommodation from his neighbor or from his home bank, without the necessity of applying to the big loan and trust companies of the east that formerly had a monopoly of this business. Western farmers have had little to do with mortgages for the last five years, and in that time have enjoyed a prosperity that has placed them beyond the fear of mortgage burdens for years to come. Western manufactories and enterprises furnish an attractive field for investment, and western money is taking advantage of it. It does not have to go east any more to earn interest or pay interest, as it did in former years. The 'crop-moving' money is not returning from the west because it is owned in the west. Enough of it will be sent to New York to maintain the balances western banks carry in New York, or to profit by high money rates."

Retiring National Bank Circulation.

According to the Washington correspondent of the *Wall Street Journal*, "$16,000,000 of national bank circulation will be retired by 100 national banks between March 15 and August 10. This circulation will be retired at the rate of $3,000,000 a month, in accordance with an agreement made with Secretary Shaw last fall. At that time, recognizing the money stringency existing, Secretary Shaw desired to stimulate circulation. He offered to allow the banks to take out additional circulation to the extent of $16,000,000. The banks could use United States bonds up to secure public deposits, and replace these bonds with state, city, etc., bonds. The condition of acceptance was that the circulation was to be retired between March 15 and August 10. United States bonds were then to displace the bonds of various kinds that he had allowed them to put up as security for public deposits. The circular left it discretionary with the Secretary of the Treasury as to what banks should retire their circulation first. All, of course, desired to keep it out to the last. It was impossible to crowd $16,000,000 in the last month or in any one month, as the law only permits the retirement of $3,000,000 national bank circulation during any one month. Secretary Shaw has devised a plan. All banks that took out more than $250,000 have had their quota cut in two, one half to be retired in March and one-half in August. The banks that took out less than $250,000 have been divided between the other four months, and they too will only retire one-half of their circulation at any one time. When the Aldrich bill becomes a law, raising the limit of retirement to $9,000,000 a month, this plan of Secretary Shaw may be revised by Secretary Cortelyou, and the bulk of the retirement postponed to July and August, or Secretary Cortelyou may, if he deems it prudent, extend it indefinitely. Secretary Shaw, however, has arranged the retirement in the manner stated."

CURRENT BUSINESS NEWS.

Commercial.

Beerbohm has issued a revised statement of the world's wheat crop, which shows a grand total 137,280,000 more than the previous year. The total European crop is about 17,000,000 bushels less than in 1905, and the total crop outside of Europe 157,000,000 bushels more.

The Liverpool Cotton Exchange announced Monday that the semi-annual count of cotton shows total stocks of 977,000 bales, including 894,000 American.

Speaking of the outlook for spring fashions, the *Dry Goods Economist*, in its annual spring-fashion number says: "So far as the fabric manufacturers are concerned, the situation is quite clear. There is no evidence of any marked change from the materials now in vogue. Confirmation is given to the generally held belief that throughout the year light, delicate, chiffon weight and satin-surfaced textiles will prevail. Consequently, manufacturers can go on producing about the same class of goods as they are at present making, with the assurance that such goods are to remain in general use. The chief indication in this direction is a marked increase in the consumption of fabrics, as a result of the voluminous form of make-up require."

While the United States leads the world in the production of iron and steel, the turnover is largely for home consumption. This table shows American exports of iron and steel for the past two years (hardware not included) and the comparative British exports:

	*American**		*British**	
Articles	*Tons,* 1905	*Tons,* 1906	*Tons,* 1905	*Tons,* 1906
Pig iron	49,221	83,317	983,306	1,667,431
Iron bars, rods, angles, etc	35,868	62,747	134,309	151,052
Rails	295,023	328,036	546,569	463,240
Other railway materials	†....	†....	191,992	191,773
Girders, beams, joists and pillars	84,294	112,555	63,665	107,382
Plates, all thicknesses. } Sheets, galv. or cor.... }	84,109	123,936	{204,568 {406,515	280,058 443,131
Pipes and fittings	155,590	158,798	217,502	295,302
Black plates	....	....	68,839	65,698
Tinned plates and tinned sheets	8,894	13,532	354,864	375,414
Hoops and strips	4,962	6,054	41,980	45,310
Steel bars, rods, angles, etc	29,522	42,030	151,879	198,948
Steel ingots, blooms, billets, slabs, etc	237,738	192,606	8,954	11,736
Wire and mfres thereof	159,721	194,895	81,201	95,119
Nails, screws and rivets	1,231	1,536	24,647	29,460
All others	....	....	240,352	267,792
Total	1,146,173	1,320,062	3,721,382	4,688,846

* American tons of 2,000 pounds. British tons of 2,240 pounds. † Not given.

In British statistics quantities are given for all exports; in the official returns for the United States quantities are given only for the articles enumerated in the foregoing table. The articles which should fill out the American columns, but for which quantities are not given, are car wheels, castings, safes, stoves and ranges, and all other iron and steel goods, which were exported to the value of $15,706,750 and $18,784,694 in 1905 and 1906 respectively.

J. S. Lawrence, visiting Vermilion, Saskatchewan, says that his farm is the most northerly in the world. He exhibited a sample of No. 1 northern wheat which he grew on his farm at Peace River Crossing. Grain dealers say that for quality this wheat is not surpassed. The surveyed distance from the farm to Vermilion is 283 miles.

Reports to the Bureau of Census show that the three principal starch-manufacturing states, named in order of value of products reported in 1905, were Indiana with $2,048,072, New York with $1,561,913 and Iowa with $1,063,055. The same states led in the production of cornstarch, Indiana with 68,694,922 pounds, valued at $1,733,419; New York with 31,815,436 pounds, valued at $1,336,084, and Iowa with 28,131,080 pounds, valued at $582,050. The leading states in the production of potato starch were Maine with 15,454,787 pounds, valued at $523,200; Minnesota with 6,627,638 pounds, valued at $221,355, and Wisconsin with 4,925,858 pounds, valued at $154,797.

The Census Bureau reports that at the census of 1905 there were 10,051 of the merchants flour and grist mills in the United States. Their total capital was $265,117,434; they employed 39,110 wage earners, paid $19,822,196 in wages, consumed $619,971,161 worth of materials, and manufactured products to the value of $713,033,395. These figures represent an increase, as compared with 1900, the date of the preceding census, of 6.1 per cent. in number of establishments, 40.1 per cent. in capital, 21.4 per cent. in wage earners, 21.7 per cent. in wages, 44.8 per cent. in cost of materials and 42.2 per cent. in value of products. The three leading states in the industry, ranked by value of products for 1905, were Minnesota with $122,059,123, or 17.1 per cent. of the total for the United States; New York with $54,546,435, or 7.6 per cent. of the total, and Kansas with $42,034,019, or 5.9 per cent. of the total. Minneapolis was the leading city in the industry.

The census reports that in 1905 there were 8,926 establishments engaged in the dairying industry with capital of $47,255,556, employing 15,557 persons, paying $8,412,937 in wages, and reporting a cost of materials amounting to $142,920,277 and products valued at $168,182,789. All of these items except the number of establishments show substantial increases during the five years since the census of 1900, that in value of products amounting to $37,399,440, which represents an increase of 28.6 per cent., or over one-fourth. The decrease in the number of establishments was principally due to the consolidation or absorption of smaller creameries into larger plants. Of the total number of establishments in the industry, 74 per cent. were located in six states—New York, Wisconsin, Iowa, Illinois, Minnesota and Pennsylvania. These states reported products valued at $113,799,670, or 67.7 per cent. of the total for the United States. New York ranked first with products valued at $31,047,776, and Wisconsin second with products valued at $29,994,791.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News*: United Kingdom—The outlook for the crop is unchanged from last week, being generally favorable. France — There are occasional complaints heard regarding the crop outlook, but generally conditions are favorable. Holders are still very firm in their views. Germany—There are complaints of damage to the wheat crop by the January frosts. There is a big demand for coarse grains. Hungary—The weather is cold, but the crop is protected by snow. Roumania and Bulgaria—The weather continues mild and the outlook for the crops is favorable. Russia—Reports from the southwest are more favorable; elsewhere there are occasional complaints, but, on the whole, the outlook is generally favorable. Our agent at Odessa again reports that there are good supplies at interior stations which the high prices will bring forward. Arrivals at the ports, however, at this time are very light. Italy and Spain—The outlook for the crops is generally favorable. North Africa—There are some complaints being received of damage to the crops by the recent storm. Argentina—Owing to the severe drought, it is expected that there will be a large demand for home consumption in corn.

On February 12 the official St. Petersburg Telegraph Agency published the following: "The reports circulated abroad to the effect that Russia has made purchases of grain in foreign countries is utterly devoid of foundation. Such purchases have not taken place, and will not take place. On the contrary, the grain supply necessary for the relief of the distressed districts until May has already been bought in Russia, so that further purchases are unnecessary."

The leather industry contributed $150,000,000 to the foreign commerce of the United States in 1906, against less than $55,000,000 a decade earlier.

Broomhall cables that private advices are that 750,000 acres of wheat in Brandenburg, Saxony and Mecklenburg have been winter-killed. Average area in Germany is given at about 5,000,000 acres. Last year the acreage was 4,808,000, of which 4,358,000 was winter wheat, and in 1905 the winter-wheat acreage was 4,411,000 out of 4,762,000 acres. German crop last year was 144,754,000 bushels, of which 131,204,000 were winter.

Financial.

The securities of the American Malting Company have been stricken from the unlisted department of the Stock Exchange. The securities have been superseded by the issues of the American Malt Corporation, which are on the listed department.

The directors of the International Silver Company have declared a quarterly dividend of 1½ per cent. on its preferred stock, payable April 1. This is an increase of ½ per cent. over the previous quarterly declaration, and places the stock on a 6 per cent. basis. Since January, 1902, the company has been paying dividends on this issue at the rate of 4 per cent. per annum, though it is entitled to 7 per cent. cumulative dividends, and about 20 per cent. back dividends have accrued on the stock. The company recently declared an extra dividend of 1 per cent. in addition to the payment of 1 per cent. for the previous quarter.

The Irving National Exchange Bank, the successor to the New York National Exchange Bank and the Irving National, is sending out a very interesting chart or holiday calendar. A glance at the calendar shows the legal holidays of the various states and territories, also the legal rate of interest as well as the contract rate allowed on loans. One of the most interesting features of the calendar is a map which shows in different colors the states that allow grace on notes and those that do not. The color scheme of the map also permits one to learn at a glance just what states have enacted the negotiable instruments law.

The directors of the Associated Merchants' Company have declared the regular quarterly dividend of 1¾ per cent. and an extra dividend of ½ per cent. on its common stock, payable March 1.

On Tuesday, Hon. Leslie M. Shaw, Secretary of the Treasury, was elected president of the Carnegie Trust Company, 111 Broadway. He will take charge immediately upon his retirement from the cabinet on March 4. The company began business with a capital of $1,000,000 and a surplus of $500,000. The directors decided to increase the capital to $1,500,000 and the surplus to $750,000. The board of directors was increased by the election of Frederick Lewisohn, of Lewisohn Bros.

Transactions in stocks on the New York Stock Exchange are set forth in the following:

February		*Jan. 1 to Feb. 28*	
1907	16,483,152	1907	39,497,949
1906	21,687,579	1906	60,235,447
1905	25,364,446	1905	46,129,984
1904	8,571,484	1904	20,807,225
1903	10,927,401	1903	26,933,790

The following table gives the bond dealings (par value) for February, and from January 1 of this year, as compared with previous years:

February		*Jan. 1 to Feb. 28*	
1907	$31,941,500	1907	$85,207,500
1906	59,854,500	1906	165,181,100
1905	112,922,050	1905	251,511,050
1904	35,994,200	1904	115,920,200
1903	65,627,700	1903	132,455,200

The governing committee of the New York Stock Exchange admitted to the unlisted department on Tuesday two more mining stocks—the Tennessee Copper Company, with a capital of 200,000 shares of $25 par value, and the Utah Copper Company, with a capital of 450,000 shares of $10 par value. They will be the first stocks to take advantage of the amendment to the constitution recently passed allowing shares of par value less than $100 to be traded in on a basis of dollars and cents. The committee also passed a resolution that on March 4 and after Anaconda, par value $25, shall be traded in in dollars and cents instead of on the percentage basis now in practice.

Railroads.

A student of railroad affairs has figured the cost of a 2-cent fare basis in eight western states as follows:

	Mileage	*Loss*
Wisconsin	6,923	$1,967,000
Iowa	9,858	2,784,000
Minnesota	7,741	2,198,000
South Dakota	3,047	392,000
Michigan	8,583	2,317,000
Kansas	8,811	2,445,000
Illinois	11,609	5,258,000
Missouri	7,707	2,114,000
Total	64,279	19,475,000

"The actual loss will not be half that amount. The average rate to-day is less than 2 cents. Special rates can be eliminated considerably, though the railroad will avoid doing so. Besides, a lower general fare will stimulate travel."

The Missouri legislature on Monday finally passed the 2-cent passenger rate law.

According to the *Scientific American*, the total length of railways now working in Mexico is 13,507 miles, and most railways report increases in their traffic returns. With the exception of the opening of the Matamoras branch of the National Railway of Mexico there was but little railroad construction of importance in 1905, but during the last year—1906—there was considerable activity, notably the extension of the Southern Pacific system from Guaymas, in Sonora, south along the Pacific coast to Mazatian and Tepic, and eventually to Guadalajara.

More than 600 cars filled with freight from the congested Great Northern and Northern Pacific railroads arrived in Omaha Monday and Tuesday. They were the first of 8,000 that had been tied up by the blockade. They go west over the Union Pacific at the rate of 500 cars per day until the blockade on the Northern lines is raised. Hundreds are filled with Christmas goods, destined to Puget sound points, and have been held up in Minneapolis and St. Paul for from four to six months.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Governor Hanly, of Indiana, signed on Tuesday the 2-cent fare act. It goes into effect with the publication of the new laws, about May or June.

The Pennsylvania Railroad Company has ordered that the steel ties laid on the road near Johnstown, Pa., the scene of the recent wreck, be taken up and replaced by wooden ties.

A proposition to increase the freight receipts of the railroads entering the Pittsburgh district $25,000,000 a year and to boost the rates on steel and iron is being considered.

Industrial.

On February 6 the Baldwin Locomotive Works completed its thirty-thousandth locomotive. In commenting on the achievement, President Converse said that he had seen the production of 28,000 of the 30,000 locomotives turned out. When President Converse attached himself to the works in 1870 the plant had been in operation thirty-seven years, yet only 2,000 locomotives had been constructed; at that time the management was endeavoring to get the output up to one locomotive a day, and that was accomplished about 1872. Since then the capacity has steadily increased, till now it might be placed at nine locomotives per day. In 1870 the company employed 1,200, whereas it now employs 19,200.

The following table gives the total production of all kinds of pig iron in gross tons (including spiegeleisen and ferro-manganese) in Canada from 1894 to 1906:

1894	44,791	1901	244,976
1895	37,829	1902	319,557
1896	60,030	1903	265,418
1897	53,796	1904	270,942
1898	68,755	1905	468,003
1899	94,077	1906	541,957
1900	86,090		

According to the London *Economist*, much of the unemployment in England in 1906 was self-caused and in no wise to be ascribed to lack of work. The Labor Department reports that the upward tendency of wages, which began in the second half of 1905, continued throughout 1906, with the result that a net increase in weekly wages is recorded for the first time since 1900.

	Workers affected by changes in rates of wages	*Change in weekly wages over preceding year* *Inc.*	*Dec.*
1906*	1,070,415	£55,546	....
1905	664,777	....	£4,087
1904	799,959	....	39,278
1903	892,922	....	38,557
1902	883,191	....	72,865
1901	927,199	....	77,902
1900	1,110,031	206,772	....
1899	1,165,478	89,816	....
1898	1,010,057	80,572	....
1897	582,333	30,494	....
1896	598,865	26,152	....
Total, eleven years	....	489,352	232,689

* Preliminary figures, subject to revision.

In addition, moreover, to higher wages, the working population benefited by the low cost of living that prevailed during the year, and were thus able to increase the consumption of those dutiable articles upon which so much of their wages are spent. The quantities of those articles taken for home consumption for the whole year of 1906, compared with 1905, follow:

	1906	1905	*Increase*
Tea, pounds	270,099,895	259,090,380	11,009,515
Coffee, cwts	262,578	263,649	†1,071
Sugar, cwts	30,562,658	27,709,408	2,853,250
Beer, barrels	33 918,101	33,250,654	667,447
Spirits, gallons	38,674,658	38,587,501	87,007
Tobacco, pounds	93,494,753	88,693,884	4,800,869

† Decrease.

The board of directors of the Pennsylvania lines has authorized an adjustment of the wage scale of station employees east of Pittsburgh and Erie, which indicates an increase of 13.5 per cent. in the wages of about one-half the station employees, dating from February 1. The total number of men affected is 5,471. Their total present pay per month amounts to $275,562. They will enjoy a monthly increase footing up to $37,228. There are 5,523 employees of the grade who are not affected by the change.

Judge E. H. Gary, chairman of the board of directors of the United States Steel Corporation, said Wednesday: "The steel situation is sound from every standpoint. The Steel Corporation is booking more new business than at this time last year. New orders are running about 6,000 tons a day in excess of what they were a year ago. We only wish we had more capacity in order to meet the requirements of consumers more promptly."

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending February 28.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup 1930	a106	Feb.
Con. 2s, reg 1930	105⅜	Feb.
4s coup 1907	100⅞	Jan.
4s reg 1907	101½	Feb.
4s coup 1925	129⅜	Feb.
4s reg 1925	a130	Feb.
3s 1908-18	a103¼	Feb.
Reg 1908-18	a103¼	Feb.
Small bonds 1908-18	103	Aug.
Dist. of Col. 3-65s reg 1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	99	Jan.
4s gold deb. 1904	a94	Feb.
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct
Rep. of Cuba 5s	a103½	Feb.
Japanese Gov't 6s, sterling loan 1911	a99⅝	Feb.
6s, 2d series	a99⅝	Feb.
4½ sterling loan 1925	a90⅜	Feb.
2d series 4½	a89⅝	Feb.
4s 1931	a83⅜	Feb.
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s	†108¾	Feb.

STATE

Louisiana con. 4s 1914	‡102¼	
North Carolina con. 4s 1910	101	Feb.
North Carolina 6s 1919	122	June
Tennessee Settle. 3s 1913	95¾	Feb.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a22	Feb.
Virginia fd deb. 2-3s 1991	a95½	Feb.

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s 1995	a90¾	Feb.
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a101	Feb.
Gen. g. 4s, reg	101	Jan.
Adjmt. 4s 1995	a91⅝	Feb.
Adjmt. 4s, stpd	a91½	Feb.
Conv. 4s	a103¾	Feb.
Deb. series F 1908	a99	Feb
Deb. series G 1909	†100½	Jan.
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov
East. Okla. div. 1st g. 4s 1929	95¾	Aug.
Atl., Knox. & Nor. 1st g. 5s 1946	116	July
Atlantic Coast Line 4s 1952	a98	Feb.
Sav., Fl. & West. con. g. 6s 1934	†132⅞	Jan.
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s 1918	96¾	Dec.
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	88½	Feb.
Baltimore & Ohio 3½s 1925	a92⅝	Feb.
4s 1995	a101¼	Feb.
4s, reg 1995	101¼	Feb.
Conv. deb. 4s 1911	‡113½	
Southwestern div. 3½s 1925	a90½	Feb.
P. J. & M. div. 3½s 1925	89⅛	Feb
P., L. E. & W. Va. g. 4s 1941	95⅜	Feb.
Monon. Riv. 1st gtd g. 5s 1919	105⅞	Feb.
Pitts. Clev. & Tol. 1st g 6s 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s 1937	118½	Jan
Roch. & Pitts. 1st con. 6s 1922	122½	Feb.
Roch. & Pitts. 1st g. 6s 1921	124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s 1951	96⅝	Feb.
Canada South'n 1st gtd 5s 1908	a100¼	Feb.
2d gtd 5s 1913	a105	Feb
2d reg. 5s 1913	103	Nov.
Cent. Br. U. P 1st g. 4s 1948	95	Nov.
Central of N. J. gen. mtge 5s 1987	a125½	Feb.
Gen. mtge 5s, reg 1987	a125⅜	Feb.
L. & Wilkes. mtge 5s 1912	100⅜	Feb.
L. & W. Coal ext. gtd 4½s 1910	a100¾	Feb.
Am. Dock & Imp't 5s 1921	111	Feb.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	a105¼	Feb.
Cent. of Ga. con. g. 5s 1945	a110	Feb.
1st g. 5s 1945	118¼	Dec.
1st pfd inc. g. 5s 1945	90	Jan.
1st inc. g. 5s stamped	89½	Nov.
2d pfd inc. g. 5s 1945	75⅞	Jan.
2d inc. g. 5s stamped	73	Feb
3d pfd inc. g. 5s 1945	63½	Jan.
3d inc. g. 5s stamped	a62⅞	Feb.
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s 1946	‡115½	
Chatt. div. pur. m'y g. 4s 1951	93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent Vt. 1st mtge gtd g. 4s 1920	88¾	Feb.
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a105⅜	Feb.
G. 6s, ser. A 1908	103¾	Jan.
Mtge 6s 1911	107	Feb
1st con. 5s 1939	115½	Feb.
1st con. 5s, reg 1939	116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	a100	Feb.
R & A. 2d con. g. 4s 1989	97½	Dec.
Warm Sprgs Val. 1st g. 5s 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	125	Feb.
Refunding g. 5s 1947	111⅞	Jan.
L., New Alb. & C. 1st 6s 1910	105½	Sept.
Chic. & Alton g. 3½s 1950	a72¾	Feb.
R. R. Refunding g. 3s 1949	a78½	Feb.
Chic. & Ea. Ill. 1st cur. 6s 1907	100⅞	Jan
1st con. g. 6s 1934	132	Oct.
Gen. con. 1st 5s 1937	117	Feb.
1st g. 4s, ref. & imp 1955	92	Oct
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	120½	Feb.
Sinking fund 6s 1879-1929	113	June
Sinking fund 6s, reg	†114½	Feb.
Sinking fund 5s 1879-1929	106¾	Nov.
Sinking fund 5s, reg	107½	June
Sinking fund deb. 5s 1933	114½	Feb.
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	a101⅝	Feb.
Deb. 5s, reg 1909	101½	Jan.
Extension 4s 1926	102	Jan.
Extension 4s, reg	104	Feb.
Gen. g. 3½s 1987	98	Jan.
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	107	Jan
Ott., C. F. & St. P. 1st 5s 1909	102⅜	Feb.
Win. & St. P. 2d 7s 1907	102½	Dec.
Mil., L. S. & W. 1st g. 6s 1921	122½	Feb.
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	114½	Feb.
Nor. Illinois 1st 5s 1910	‡105¼	
C. B. & Q., 4s joint bonds 1921	a94¾	Feb.
4s joint bonds, reg	94¾	Feb
Debenture 5s 1913	a103⅛	Feb.
Southwest. div. 4s 1921	100	July
Denver Div. 4s 1922	99½	Feb.
Illinois div. 3½s 1949	a91¼	Feb.
Illinois div. g. 4s 1949	a101½	Feb.
Iowa div. s. f. 5s 1919	‡110¼	
Iowa div. s. f 4s 1919	a101⅜	Feb
Nebraska ext. 4s 1927	a101⅝	Feb.
Nebraska ext. 4s, reg	101¼	Dec
Han. & St. Jo. con. 6s 1911	108⅞	Jan.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	182½	April
Gen. g. 3½s, series B 1989	91	Feb.
1st 6s, S. W. div 1909	104	Jan.
1st 5s, La C. & Dav 1910	111	Nov.
1st 6s, So. Minn 1910	105⅜	Feb.
1st 7s, Hast. & Da 1910	a108¼	Feb.
Chi. & Pac. div. 6s 1910	107½	Nov.

	Last sale.	
1st Chic & Pac., W. 5s 1921	a111	Feb.
Chic. & Mo. Riv. 5s 1926	a113	Feb.
Chic. & Mo. Riv. 5s, reg	115¼	Mar.
Min. Point div. 5s 1910	‡106⅝	
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	a110¾	Feb.
Dakota & Gt. So. 5s 1916	a106¾	Feb.
Gen. mtge 4s, ser. A 1989	a104⅛	Feb.
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s 1914	a106⅛	Feb.
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s 1913	a111½	Feb
C., R. I. & Pac. Ry coup. 6s 1917	a116⅝	Feb
Reg. 6s 1917	118⅞	Nov.
Gen. g. 4s 1988	a100¼	Feb.
Col. tr. 4s, ser. G 1909	97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	‡90	
Chic., R. I. & Pac. R. R. 4s 2002	a74⅛	Feb.
Col. tr. 5s 1913	a90½	Feb.
1st & ref. 4s 1934	a91	Feb.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	117	Jan.
Ced. R., I. F. & N. 1st g. 5s 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s 1910	109	Nov.
K'k & Des M. 1st 5s 1923	109	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a131	Feb.
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s 1918	a131¾	Feb.
St. P. & Sioux C. 1st g. 6s 1919	120⅝	Feb.
Chic. Term. Transfer 4s 1947	99¼	Nov.
Coupons off	a98½	Feb.
Chic. & W. Ind. gen. g. 6s 1932	a113	Feb.
Con. 4s 1952	97⅞	Feb.
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s 1941	107	Aug.
Cin. Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a101½	Feb.
Cairo div. 1st g. 4s 1939	99⅜	Jan.
St. Louis div. 4s 1990	a97¾	Feb.
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s 1991	98½	Feb.
White W. Val. 1st g. 4s 1940	98	Sept.
C., I., St. L. & C. 1st g. 4s 1936	99⅝	Sept.
C., I., St. L. & C. 1st g. 4s, reg	99½	Jan.
Con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	112⅝	April
Spr'd & Col. div. 1st g. 4s 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	a94¾	Feb.
Peoria & E. income 4s 1990	a70	Feb.
Clev., C., C. & I. con. 7s 1914	118½	Jan.
Gen. con. mtge g. 6s 1934	a132	Feb.
Cleve., Lorain & W. con. 1st g. 5s 1933	113⅝	Feb.
Colorado Mid. 1st g. 4s 1947	a71⅛	Feb.
Col. Southern 1st 4s 1929	a91	Feb.
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s	a103	Feb.
Penn. div. 7s 1917	†133	Feb.
Al. & S. conv. gtd 3½s 1946	a105	Feb.
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	a104½	Feb.
Mor. & Es. 1st mtge 7s 1914	119½	Nov.
M. & E. 1st con. gtd 7s 1915	122	Sept.
M. & E. 1st con. 7s, reg	‡127	
N. Y., L. & W. 1st 6s 1921	126⅛	Mar.
N. Y., L. & W. ter. & im. 4s 1923	102⅜	Aug.
N. Y., L. & W. con. 5s 1923	110¾	Feb.
Den. & Rio Gr. 1st con 4s 1936	a93¾	Feb.
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	105½	Feb.
Det. & Mack. g. 4s 1995	92	Jan.
1st lien g. 4s 1995	†99¼	Feb.
Det. South'n 1st g. 4s 1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s 1937	111½	Jan.
1st 5s reg 1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	109½	Dec
Erie 3d ext. g. 4½s 1923	108½	Aug.
Erie 4th ext. g. 5s 1920	110½	Oct.
Erie 5th ext. g. 4s 1928	100⅞	Feb
Erie 1st con. g. 7s 1920	129½	Jan.
Erie 1st con. g. fd. 7s	128½	Dec.
Conv. g. 4s, Series A 1953	a94½	Feb.
Conv. g. 4s, Series B 1953	66½	Feb
Erie gen. l. 3-4s 1996	a85	Feb.
Erie 1st con. g. 4s, pr. bds. 1996	a97¼	Feb
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	a90	Feb.
Long Dock con. g 6s 1935	129	Nov
Jeff. R. R. 1st gtd 5s 1909	101½	Nov.
B., N. Y. & Erie 1st 7s 1916	†122½	Feb.
Buffalo & S. W. g. 6s 1908	†104⅝	Feb
Chic. & Erie 1st g. 4-5s 1982	a118¾	Feb.
N. Y. & Green. Lake 5s 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s 1937	100¼	Dec
1st refunding 5s 1937	115¼	Dec.
Gen. mtge g. 5s 1940	100½	Feb
Terminal 1st g. 5s 1943	117	July
Wilk. & E. 1st gtd g. 5s 1942	110	Oct
Midland of N. J. 6s 1910	104	Dec
Ev. & Ter. H. 1st gen. 5s 1942	106⅝	Feb.
1st con. 6s 1921	117	Dec.
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	116	April
Ft. W. & D. C. 1st g. 4-6s 1921	a110	Feb.
Ft. W. & Rio Gr. g. 3-4s 1928	a85	Feb.
Galv'n H. & H. 1st 5s 1913	103	Dec.
Green Bay deb. A	81½	Nov.
Deb. B	13	Jan.
G. & S. Is. 1st ref. & ter. g. 5s 1952	102½	Feb.
Hock. V. 1st con. g. 4½s 1999	a104½	Feb.
Col. Hock. V. 1st ex. g. 4s 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	100	Dec.
Illinois Central 1st g. 4s 1951	109½	Sept.
Col. tr. g. 4s 1952	a102½	Feb.
4s 1953	a101	Feb
4s, reg 1953	100	May
3½s g 1951	a100½	Feb.
3½s g., reg 1951	95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	102	Jan.
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan
Car. & Shaw. 1st g. 4s 1932	‡99	
C., St. L. & N. O. g. 3½s 1951	a88¼	Feb
C., St. L. & N. O. g. 5s 1951	121¼	Dec.
St. Louis div. g. 3s 1951	78¾	Feb.
St. Louis div. g. 3½s 1951	91	Jan.
Louisville div. g. 3½s 1951	a89¾	Feb.
Omaha Div. 1st g. 3s 1953	78½	April
Spring div. 1st g. 3½s 1951	‡100	
Ind., Dec. & W'n 1st g 5s 1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s 1950	100	Feb.
Int. & G. North. 1st 6s, g. 1919	a115	Feb.
2d mtge g. 5s 1909	a99¼	Feb.
3d mtge 1921	79	Jan.
Iowa Cen. 1st g. 5s 1938	111	Feb
Ref. g. 4s 1951	85	Feb.

	Last sale.	
Kansas City Southern 3s 1950	a71½	Feb.
Lake Erie & Western 1st 5s	113½	Feb.
2d mtge g. 5s 1941	107⅞	Feb.
North'n Ohio 1st g. 5s 1945	†117	Jan
Leh. V. N. Y. 1st gtd g. 4½s 1940	107½	Feb.
Gtd. 4½ reg	‡112⅛	
Leh. V. Coal gtd 5s 1933	112⅝	April
Leh. Val. of Pa. con. g. 4s 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s 1945	96¾	Jan.
Elmi'a, Cort. & N. gtd g. 5s 1914	†113⅞	Jan.
Long Island 1st con. g. 5s 1931	114⅛	Feb.
Gen. g. 4s 1938	98¼	Feb.
Gtd ref. g. 4s 1949	99¼	Feb.
Unified g. 4s 1949	95½	Feb.
N. S. bch 1st con. gtd g. 5s 1932	109	Nov.
N. Y Bklyn & Man. B. 1st con. g. 5s 1935	110¼	Nov.
N. Y. & Rock. Bch 1st g. 5s 1927	109¼	Jan
B'klyn & Mont'k 1st 5s 1911	102½	Jan.
Ferry 4½s 1922	‡102	
Louisiana & Arkansas 5s 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	109	Feb.
Col. tr. 4s 1923	a97⅞	Feb.
New O. & Mob. 1st 6s 1930	127	Dec.
New O. & Mob. 2d 6s 1930	122¼	Mar.
General mtge 6s 1930	115	Jan.
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	112	Feb.
St. Louis div 1st 6s 1921	120	Jan.
St. Louis div. 2d g. 3s 1980	a72½	Feb.
So. & N. Ala. gtd g. 5s 1936	‡107	
Unified gold 4s 1940	a100⅜	Feb
Pensacola & At. 1st 6s 1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	97	Feb
Nash., Flor. & S. 1st g. 5s 1937	a113½	Feb.
L. & N. L., C. & L. g. 4½s 1931	‡109	
Mob. & Mont. 1st g. 4½s 1945	108	July
L. & Nash.-So. Ry joint 4s 1952	a91½	Feb.
Lo. & Jeff. Bge gtd g. 4s 1945	97	May
Hend Bridge 1st s. f 6s 1931	†108½	Jan.
Met. Elevated 1st 6s 1908	102½	Feb
Man. Ry con. mtge 4s 1990	a100½	Feb
Mexican Central con. 4s 1911	a83¼	Feb.
1st con. income g. 3s 1939	a23¾	Feb.
2d con. income g. 3s 1939	a17½	Feb.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	101	Oct.
Minneap. & St. L. 1st g. 7s 1927	‡137	
1st con. g. 5s 1934	a110½	Feb.
1st and ref. g. 4s 1949	a93⅜	Feb.
Iowa ext. 1st g. 7s 1909	‡111⅛	
Pac. ext. 1st g. 6s 1921	118½	Jan.
Southw'n ext. 1st g. 7s 1910	‡113¼	
Des M. & Ft. D. 1st g. 4s 1935	97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a97¾	Feb.
2d mtge 4s 1990	a84	Feb.
1st ext. g. 5s 1944	a104	Feb
1st ref. 4s 2004	a86	Feb.
4½ s. f 1936	a87	Feb.
K. C. & Pac. 1st 4s 1990	95½	Feb.
St. Louis div. 1st ref. g. 4s 2001	87	Jan.
Dallas & W. 1st gtd 5s 1940	104½	Jan.
M., K. & T. of Tex. 1st 5s 1942	a106¼	Feb.
Mo, Kans. & East. 1st 5s 1942	a111	Feb.
Mo., Kans. & Okla. 1st 5s 1942	107	Feb.
S., S. & So. 1st gtd g. 5s 1943	108¼	April
Tex & Okla. 1st gtd g. 5s 1943	107	Jan.
Mo. Pacific 1st con. g. 6s 1920	a119¾	Feb.
Trust g. 5s 1917	105	Feb.
40-year gold 4s 1945	a89¼	Feb.
1st collateral g. 5s 1920	a102	Feb.
Cent. br. 1st gtd g. 4s 1919	94¼	Feb.
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	107½	April
Pac. of Mo. 1st ex. g. 4s 1938	101¾	Jan.
Pac of Mo. 2d ex. g. 5s 1938	a116¼	Feb.
St. L., I. M. & S. ref g. 4s 1929	a85	Feb.
General con. ry & l g. 5s 1931	a113⅝	Feb.
Riv. & Gulf Div. 1st g. 1933	90	Feb.
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mob. & Bir. 4s 1945	‡96	
Prior lien g. 5s 1945	115⅜	April
Mobile & Ohio new 6s 1927	123	Jan.
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	114½	July
Gen. g. 4s 1938	93½	Jan.
St. L. & Cairo gtd g. 4s 1931	98½	June
Col. g. 4s 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	116½	Jan.
1st con. g. 5s 1928	a113¾	Feb.
McM., M. W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	†119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s 1951	a86	Feb.
New York Cent. deb. g. 4s 1934	a98	Feb.
General mtge 3½s 1997	a92⅞	Feb.
General mtge 3½s, reg	92½	Jan.
Mich. Cent. col. g. 3½s 1998	a83	Feb.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a84	Feb.
Lake Shore col. g. 3½s, reg.	a83⅛	Feb.
N. Y. & Harlem 1st 3½s 2000	101½	July
West Shore gtd coup. 4s 2361	a104	Feb.
West Shore gtd 4s, reg	a102¼	Feb.
Beech Crk 1st gtd g. 4s 1936	102¼	Feb.
R., W. & O. con. 1st ex. 5s 1922	113¼	Feb.
N. Y. & Nor. 1st g. 5s 1927	‡119½	
Moh'k & M. 1st gtd g. 4s 1991	103	Dec.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec.
Utica & B. R. gtd g. 4s 1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s 1997	93¾	Feb.
G. 3½s, reg	94	Jan.
Deb. g. 4s 1928	a96¼	Feb.
Det., Mon. & Tol. 1st 7s 1906	†101⅛	Feb.
Mahoning Coal 5s 1934	125½	Mar.
Mich. Cent. mort. 4s 1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½ 1952	94½	Jan.
1st g. 3½s sec. by 1st mtge on J. L. & S	94½	Dec.
5s 1931	118¼	July
5s, reg 1931	119	June
N. Y., C. & St. L. 1st g. 4s 1937	a103⅛	Feb.
1st g. 4s, reg	100⅞	Oct.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a100½	Feb.
Registered	101½	June
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen. 6s 1931	a130	Feb.
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug.
Col. C. & T. 1st gtd g. 5s 1922	‡109½	
Div. 1st lien & gen. g. 4s 1944	96⅛	Feb
1st con. g. 4s 1996	a98	Feb.
Poca. C. & C. Co. joint 4s 1941	a90½	Feb.
Scioto V & N. E. gtd 4s 1989	99½	Feb.
North. Pac. prior lien 4s 1997	a101	Feb.
Prior lien. reg	a100¾	Feb.
General lien 3s 2047	a71	Feb.
General lien 3s, reg	71	Feb.
St. Paul-Dul. div. g. 4s 1996	95¾	Jan.
St. Paul & Dul. 1st 5s 1931	113	Mar.
2d 5s 1917	a108¾	Feb.
1st con. g. 4s 1968	98½	Oct.
St. P. & N. P. gen. g. 6s 1923	123¾	Nov.
Wash. Cent. 1st g 4s 1948	93	May
Nor. P. Ter. Co. 1st g. 6s 1933	117	Nov.
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s 1913	97½	Feb.

	Last sale.	
Pacific Coast Co. 1st g. 5s 1946	a107	Feb.
Panama 1st s. f. g. 4½s 1917	103	July
S. F. sub. 6s 1910	‡102	
Penn.—Pa. 10yr conv. 3½s 1912	a95¼	Feb.
Pa. gtd, 4½s 1st c 1921	106	Feb.
Guaranteed 4½s, reg	105¾	Feb.
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s 1923	104	Dec.
Trust ctfs gtd 3½s 1916	95	Jan.
Pa. R. R. 10 yr conv. g. 3½ 1915	a93	Feb.
Gtd. 3½ col. tr. gtd 3½ ser. A 1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	90	Oct.
Gtd. 3½ col. tr. ctfs, ser. C 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D 1944	90½	Mar.
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	119	June
P., C., C. & St. L. g. 4½s, A 1940	110	July
g. 4½s, B 1942	109¼	Feb.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	98	Jan.
Series E. gtd g. 3½s 1949	91	Feb.
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	‡104¼	
Clev. & M. 1st gtd g. 4½s 1935	‡110	
C., St. L. & P. 1st con. g. 5s 1932	115	Jan.
Erie & Pitts., gen. 3½s, ser. B	†96¼	Jan.
Clev. & P. g. 4½s, ser. C 1948	‡98½	
U. N. J. R. R. gen. 4s 1944	‡110½	
G. R. & Ind. ext. gtd 4½s 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s 1920	115	Jan.
1st con. 5s 1939	105	Nov.
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s 1940	120	Mar.
1st con. g. 5s 1943	‡98	
Reading gen. 4s 1997	a97½	Feb.
Jersey Cent. col. g. 4s 1957	a96	Feb.
Phila. & Reading con. 6s 1911	110⅞	Mar.
Phila. & Reading 7s 1911	115½	Mar.
Rio Gr. Western 1st 4s 1939	a93¾	Feb.
Mtge & col. tr. g. 4s, ser. A 1949	87¾	Feb.
Rutland 1st con. g. 4½s 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s 1949	a95	Feb.
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	a95	Feb.
S. F. & N. P. 1st skg fd g. 5s 1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s 1942	a106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	92½	Feb.
St. Law. & Adir. 1st g. 5s 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s 1931	110½	Feb.
General mtge 6s 1931	123½	Jan.
Refunding g. 4s 1951	a81	Feb.
Con. G. 4s 1996	a91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s 1928	119	Jan.
K. C. Ft. S. & M. ref. gtd g. 4s 1936	a82	Feb.
St. Louis Swn 1st g. 4s 1989	a94	Feb.
2d income 4s 1989	82	Feb.
Con. g. 4s 1932	a77	Feb.
St. P., M. & Man. 2d 6s 1909	105⅝	Jan.
Dak. ex. 6s 1910	106⅞	Nov.
1st con. g. 6s 1933	131	Jan.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	a108½	Feb.
Montana ex. 4s, gold 1937	100	Dec.
Mont. ex. 1st g. 4s, reg 1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s 1937	a131½	Feb.
Mont. Cent. 1st gtd g. 5s 1937	116	Aug.
Minneap. Union 1st 6s 1922	‡124	
East Minn. div. 1st g. 5s 1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a79¾	Feb.
Ref. 5s 1911	a99¾	Feb.
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s 1949	96½	Mar.
Ga., C. & N. 1st gtd g. 5s 1929	‡111	
Ga. & Ala. 1st con. 5s 1945	107½	Feb.
Seaboard & Roanoke 1st 5s 1926	108	Aug.
South. Pacific of California—		
1st 6s, series E & F 1912	111	Aug.
Gal., Har. & S. A. 1st g. 6s 1910	105½	Jan.
Mex. & Pac. div. 1st 5s 1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s 1924	106¼	July
H., E. & W. Tex. 1st g. 5s 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	110⅜	Feb.
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	a94	Feb.
S. Pac. col. tr. 4s 1949	a90	Feb.
S. Pac. col. tr. 4s 1910	94½	Dec.
S. Pac. 1st ref. 4s	a94⅜	Feb.
S. Pac. of Cal. 1st con. 5s 1937	118¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s 1911	104	Jan.
S. P. of A. 1st gtd g. 6s 1909	103½	Feb.
S. P. of A. 1st gtd g. 6s 1910	101¼	Feb.
Cent. Pac. 1st ref. gtd g. 4s 1949	a98⅛	Feb.
Cent. Pac. 1st ref. gtd g. 4s, reg.	98⅛	May
Cent. Pac. gtd g. 3½s 1929	86	Feb.
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	96	Dec.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
S. A. & A. P. 1st g. gtd 4s 1941	86⅜	Feb.
Aus. & Nwn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept
Tex. & New Orl. con. g. 5s 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	98	Jan.
South. Ry. 1st con. g. 5s 1994	a110¾	Feb.
M'phis div. 1st g. 4, 4½ & 5s 1996	115½	Feb.
St. Louis div. 1st g. 4s 1921	93½	Feb.
E. T., V. & G. con. 1st g. 5s 1956	a117½	Feb.
E. T., V. & G. div. 1st g. 5s 1930	113⅛	Jan.
East T. reorg. lien g. 5s 1938	114	Feb.
Ga. Pac. 1st g. 6s 1922	117⅝	Jan.
Georgia Midland 1st 3s 1946	69¼	Jan.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	96	June
Atlantic & Dan. 2d mtge 1948	92	June
Colum. & Greenv. 1st g. 6s 1916	111	Feb.
Va. Midl. gen. 5s 1936	111	Feb.
Virg. Mid. gen. 5s, stpd	109½	May
Virg. Mid. series B 6s 1911	109	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1926	118¾	Feb.
W'n N. C. 1st con. g. 6s 1914	109½	Jan.
South Car. & Ga. 1st g. 5s 1919	106	Jan.
Mobile & Ohio col. g. 4s 1938	93½	Feb.
Rich. & Meck. 1st g. 4s 1948	‡98	
Rich. & Danville deb., stpd.	†114½	Feb.
Rich. & Danv. con. g. 6s 1915	a113	Feb.
W., O. & W'n 1st cy gtd 4s 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s 1939	108	Jan
1st con. g. 5s 1894-1944	117	Jan.
Gen. refund. s. f. g. 4s 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	a117⅜	Feb.
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	110	Mar.
Sabine div. 6s	a107½	Feb
Tol., Peo. & W. 1st gtd. 4s 1917	89½	Sept
Tol. & Ohio Cent. 1st 5s 1935	115	Dec
Gen. g. 5s 1935	102½	Jan.
Kanawha & Michigan 4s 1990	97	Jan.
Tol. Peo. & West. 1st g. 4s 1917	87½	Feb.
Tol., St. L. & W. pr. lien 3½s 1925	87	Jan.
4s 1925	82	Feb.
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec.

	Last sale.	
Ulster & Del. 1st con. g. 5s 1928	112	Dec.
1st ref. g. 4s 1932	93	Sept.
Union Pacific L'd G't 4s 1947	a101	Feb.
L'd G't 4s, reg	101½	Feb.
Conv. g. 4s 1911	148	April
Ore. Short Line 1st 6s 1922	120½	Feb.
Ore. Short Line con. 5s 1946	a114	Feb.
Ore. Short Line ctfs gtd ref. 4s	a92¾	Feb.
Ore. R'y & Nav. con. g. 4s 1946	a98¾	Feb.
Utah & Northern 1st 7s 1908	103½	Feb.
Vandalia con. 4s 1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s 1992	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	110	Feb.
Wabash 1st 5s 1939	a111½	Feb.
2d 5s 1939	a100	Feb.
1st lien Equip. s. f. g. 5s 1921	101	Feb.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	109	Feb
Deb. series A 1939	95	Nov.
Deb. series B 1939	72	Feb.
Deb. ctfs of deposit	a67½	Feb.
Interim ctfs. for ref. 4s	62⅞	Feb.
Omaha div. 1st g. 3½s 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s 1941	93	Dec.
Pitts. Terminal 1st g. 4s 1954	a77½	Feb.
Pitts. Terminal 2d g. 4s 1954	a28	Feb.
St. L., K. C. & N. St. Chs B. 1st g. 6s 1908	102	Jan.
W. Va. Cent. & Pitts. 1st 6s 1911	106½	Aug.
Western Maryland 1st 4s 1952	80	Feb.
Conv. 4s 1952	a61¾	Feb.
W'n N. Y. & Pa. 1st 5s 1937	a115	Feb.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	93½	Jan.
Wheeling & L. E. 1st g. 5s 1926	109⅜	Dec.
1st con. g. 4s 1949	87½	Jan.
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a87	Feb.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s 1948	a103	Feb.
Am. Cot. Oil deb. ext. 4½s 1915	a92¼	Feb.
Am. Hide & Leather s. f. g. 6s	a91¼	Feb.
Am. Ice deb. 6s 1925	a88¼	Feb.
Am. Spirits Mfg 1st g. 6s 1915	101¾	Jan.
Am. Tel. & Tel. col. tr. 4s 1929	90	Jan.
Am. Thread 1st col. tr. 4s 1919	90¾	Jan.
Am. Tobacco 6s 1944	a109⅛	Feb.
Am. Tobacco 4s 1951	a74	Feb.
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	107	Feb.
Ref. conv. 4s 2002	a87¼	Feb.
Kings County El. 1st g. 4s	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a87	Feb.
Bklyn City 1st con. 5s 1916-41	103¼	Feb.
Bklyn, Q. & Sub. gtd g. 5s 1941	100	Oct.
Bklyn Un. El. 1st g. 4-5s 1950	104	Feb.
Nassau Elec. gtd g. 4s 1951	82	Feb.
Bklyn U. G. 1st con. g. 5s 1945	a106½	Feb.
Buffalo Gas Co. 1st g. 5s 1947	a70	Feb.
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	99½	Jan.
Central Leather Co. g. 5s 1925	a98¼	Feb.
Chic. Junc. Ry. col. g. 5s 1915	‡108	
Col. Fuel & Iron g. s. f. g. 5s 1943	a95	Feb.
Conv. 5s 1911	88	July
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a69⅜	Feb.
Commercial Cable 1st g. 4s 2397	93	Jan.
Cons. Gas con. debt. 6s 1909	a137¼	Feb.
Con. Tobacco g. 4s 1951	a75	Feb.
Conn. Ry & L. 1st ref. g. 4½s 1951	104	Dec.
Detroit City Gas g. 5s 1923	101	Dec.
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s 1911	70	Sept
Distillers Securities Corp. 5s.	a88	Feb.
Gen. Elec. Co. deb. g. 3½s 1942	86¼	Feb.
Eq. Gas L. Co. N. Y. 1st con. g. 5s 1932	a105	Feb.
Havana Elec. Ry con. g. 5s 1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s 1949	103½	Nov.
Ingersoll-Rand 5s 1935	95	Feb.
Interborough-Metrop. 4½s	a79⅞	Feb.
Int. Paper 1st con. g. 6s 1918	a106½	Feb.
Int. Paper conv. 5s	90½	Feb.
Int. St. Pump deb. 6s 1913	100	Feb.
International Traction 4s 1949	79¾	Sept.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s 1997	a117	Feb.
Edison Elec. (Bkly) con. 4s 1939	93½	Mar.
Knick. Ice (Chic.) 1st g. 5s 1928	‡97½	
Lack. Steel Co. 1st cnv. g. 5s 1923	a99¾	Feb.
Laclede Gas 1st g. 5s 1919	a102½	Feb.
1st ref. and ext. 5s 1934	102	Feb.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s 1997	106⅝	Feb.
Ref. g. 4s 2002	85	Jan.
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s 1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	111⅞	Feb.
Third Avenue gtd g. 4s 2000	a88	Feb.
Met. Tel. & Tel. 1st sk. fd 5s 1918	a104	Feb.
Met. W. S. El. (Chic) 1st g. 4s 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s 1926	109	July
Nat. Starch Mfg 1st g. 6s 1920	82	Jan.
Nat. Starch deb. 5s 1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s 1951	92	Feb.
N. Y. G. E. L., H. & P. col. tr. 5s	102¼	Feb.
Pur. money col. trs. g. 4s 1949	a82½	Feb.
Ed. Elec. Ill. 1st conv. g. 5s 1910	101	Dec.
Edison Elec. Ill. con. g. 5s 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	98¾	Dec.
N. Y & Rich. Gas 1st g. 5s 1921	‡103	
People's Gas & Coke con. g. 6s	a119	Feb.
Ref. g. 5s 1947	a103	Feb.
Chic. G. L. & Coke gtd 5s 1937	106	Oct.
Mut. Fuel Gas gtd 5s 1947	‡103½	
Con. Gas 1st gtd g. 5s 1936	102	Jan.
Prov. Loan Soc. N. Y. g. 4½s 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	97	Jan.
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Jos. Stk. Yds. 1st g. 4½s 1930	‡100½	
St. Paul C'y Cable con. g. 5s 1937	110½	Nov.
Sunday C'k Coal Co. 5s 1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	106	Feb.
Gen. 5s 1951	a94½	Feb.
Tenn. div. 1st 6s 1917	106½	Jan.
DeBard. C. & I. gtd g. 6s 1910	100	Feb.
Third Av. 1st g. 5s 1937	a113¼	Feb.
Trent. Gas & Elec. 1st g. 5s 1949	‡110	
Underground Elec. 5s 1908	88¼	Feb.
Union Elec. L. & P. Co. 1st 5s 1932	102	Jan.
United Rys of St. L. 1st g. 4s 1934	85	Feb.
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	a81	Feb.
U. S. Leather s. f. deb. 6s 1913	106	Feb.
U. S. Realty & Imp. conv. deb. 5s	a93	Feb.
U. S. Reduction and Ref. 6s 1931	93	Feb.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a98⅝	Feb.
Registered 5s	a98⅝	Feb.
Victor Fuel 5s	a93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	a98½	Feb.
Va. Iron, Coal & Coke 5s 1949	a95¾	Feb.
Westchester Ltg Co. g. 5s 1950	101½	Feb.
Western Union g. 4½s 1950	100¾	Feb.
Col. trust cur. 5s 1938	102	Feb.
Mutual Union Tel s. f. 6s 1911	106½	Mar.
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a97	Feb.

Transactions on the New York Stock Exchange for the Week ending March 1.

a Unlisted. *c* Extra. *d* 25% extra * 1/2 extra. † Stamped. ‡ 2 extra. § 1/4 extra. ¶ 3 1/2 extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Feb. 23 (STOCK EXCHANGE CLOSED.) High	Sat. Low	Sat. Close	Mon., Feb. 25 High	Mon. Low	Mon. Close	Tues., Feb. 26 High	Tues. Low	Tues. Close	Wed., Feb. 27 High	Wed. Low	Wed. Close	Thurs., Feb. 28 High	Thurs. Low	Thurs. Close	Fri., Mar. 1 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$12,000,000	c2 Mar. 1, 1907	J & D	300	240	295	290	Adams Express	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
19,820,000	10,550,000	--	--	27 5/8	16	16 7/8	12 3/4	Allis-Chalmers	....	....	....	14 1/8	14 1/8	14 1/8	14	13	13	13	12 3/4	12 3/4	14 1/4	13 1/4	13 1/2	14 1/4	13 1/2	13 1/2	2,050
16,150,000		1 3/4 Feb. 1, 1904	Q	67	40	43 3/4	34 1/4	Allis-Chalmers pfd	....	....	....	36	36	36	35	35	35	34 1/4	34 1/4	34 1/4	35 1/2	34	35 1/2	34 1/2	34 1/2	34 1/2	1,300
153,887,900	......	*2 Feb. 25, 1907	Q	118 1/4	92 3/8	121 3/4	108 1/2	Amalgamated Copper	....	....	....	112 3/8	110 1/2	110 3/4	111 1/4	109 7/8	110 7/8	111 1/4	108 1/2	109 1/8	111 1/8	108 3/4	110 5/8	111 1/8	109 1/2	110 3/4	413,300
17,114,100	......	--	--	34 1/8	20	25 3/8	22 1/2	Am. Agricultural Chemical	....	....	....	--	--	--	24 1/4	24 1/4	24 1/4	24 1/4	24	24	23 5/8	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,000
18,382,000		3 Oct. 1, 1906	A & O	102	90	95	93 1/2	Am. Agricultural Chemical pfd	....	....	....	--	--	--	93 1/2	93 1/2	93 1/2	--	--	--	--	--	--	--	--	--	30
15,000,000	......	--	--	35	20 1/2	23 1/2	18 1/2	Am. Beet Sugar (a)	....	....	....	--	--	--	18 1/2	18 1/2	18 1/2	--	--	--	19 1/8	19	19 1/8	19 1/4	18 3/4	19 1/4	1,200
4,000,000		1 1/2 Jan. 2, 1907	Q	89 1/2	87	80	80	Am. Beet Sugar pfd (a)	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
30,000,000	......	1/2 Jan 1, 1907	Q	47 1/2	32 3/4	45 1/8	41 1/8	Am. Car & Foundry	....	....	....	45	43 5/8	43 3/4	44 1/8	43	44 1/8	44 1/8	43 1/4	43 3/8	44	43 1/4	44	44 3/8	43 3/4	44 1/4	22,710
30,000,000	......	1 3/4 Jan. 1, 1907	Q	105	98 1/2	103	100 1/2	Am. Car & Foundry pfd	....	....	....	--	--	--	102 5/8	102 5/8	102 5/8	102 1/2	102 1/2	102 1/2	103	102 1/2	103	--	--	--	500
1,500,000	......	d30 Mar. 1, 1907	M & S	190	170	--	--	Am. Coal	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
20,237,100	5,000,000	2 Dec. 1, 1906	--	44 1/8	28	33 7/8	29 1/2	Am. Cotton Oil	....	....	....	31 3/4	31 5/8	31 5/8	31 1/4	31	31 1/4	31 1/2	31 3/8	31 1/2	32	31 1/2	32	32 1/4	32	32 1/4	2,250
10,198,600		3 Dec. 1, 1906	J & D	95	90	90	88 1/2	Am. Cotton Oil pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,844,700	......	1 Nov. 15, 1906	M & N	37 1/2	37	--	--	Am. District Telegraph (N. Y.)	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
18,000,000	......	3 Apr. 1, 1907	J & J	272	215	247	228	Am. Express	....	....	....	--	--	--	231	231	231	230	230	230	228	228	228	228	228	228	550
15,000,000	......	1/4 Jan. 2, 1903	Q	11 3/4	7 7/8	8 1/4	6 1/4	Am. Grass Twine (a)	....	....	....	6 3/4	6 3/4	6 3/4	--	--	--	6 3/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	--	--	--	800
11,274,100	7,837,000	--	--	10	5 1/2	6 1/4	5	Am. Hide & Leather	....	....	....	--	--	--	5 1/4	5 1/4	5 1/4	5 7/8	5 7/8	5 7/8	5	5	5	5	5	5	525
12,548,300		1 Aug. 15, 1905	--	43	24	30 1/2	24 1/2	Am. Hide & Leather pfd	....	....	....	--	--	--	--	--	--	--	--	--	26	25	26	--	--	--	600
19,029,400	2,897,580	1 3/4 Jan. 2, 1907	Q	96	35 1/4	88	78	Am. Ice Securities	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	83 1/8	78	80	1,850
16,750,000	......	--	--	29 1/8	16 3/4	19 1/4	16	Am. Linseed (a)	....	....	....	--	--	--	17 1/4	17 1/4	17 1/4	--	--	--	--	--	--	--	--	--	100
16,750,000		1 3/4 Sept. 15, 1900	Q	53	35	36	32	Am. Linseed pfd (a)	....	....	....	33	33	33	--	--	--	--	--	--	--	--	--	--	--	--	100
25,000,000	......	1 1/4 Feb. 25, 1907	Q	78 1/2	53 3/4	75 3/4	70	Am. Locomotive (a)	....	....	....	74	71 3/4	71 3/4	72 1/2	71	72 1/2	73	71 1/4	71 1/2	73	71 1/4	72 3/4	72 1/2	72	72 1/2	12,150
25,000,000		1 3/4 Jan. 21, 1907	Q	120 1/4	108 1/2	112	109 1/4	Am. Locomotive pfd (a)	....	....	....	110 1/2	110 1/2	110 1/2	--	--	--	--	--	--	110 1/2	110 1/2	110 1/2	--	--	--	800
14,500,000	3,714,000	--	--	6 1/4	3 3/4	3 1/2	3 1/4	Am. Malting Tr. ctfs (a)	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
14,440,000		1 3/4 Oct. 15, 1899	--	29 3/8	25	25 1/2	23 1/4	Am. Malting pfd Tr. ctfs (a)	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
30,000,000	......	1 1/4 Mar. 1, 1907	Q	107 7/8	92 1/4	93 1/8	91 3/4	Am. Smelters Securities pfd B	....	....	....	--	--	--	--	--	--	91 3/4	91 3/4	91 3/4	--	--	--	--	--	--	100
50,000,000	561,000	1 3/4 Jan. 15, 1907	Q	174	138 1/2	155	137 3/8	Am. Smelting & Refining	....	....	....	143 7/8	141	141	142 1/8	140 3/8	141 7/8	143	140 1/8	140 7/8	140 1/2	138 1/2	140 1/4	140 1/4	137 3/8	139 3/8	180,720
50,000,000		1 3/4 Jan. 2, 1907	--	130	112	117 3/8	112 5/8	Am. Smelting & Refining pfd	....	....	....	115 1/4	115	115	--	--	--	114 1/2	114 1/2	114 1/2	114 1/8	114 1/8	114 1/8	114 1/2	114 1/4	114 1/4	900
11,001,700	......	2 1/2 Jan. 2, 1907	Q	220	200	205	197 1/2	Am. Snuff (a)	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	205	205	205	100
12,000,000		1 1/2 Jan. 2, 1907	Q	107	100	100	100	Am. Snuff pfd (a)	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,810,000	3,500,000	--	Q	15 1/4	9 3/4	10 3/4	8 1/4	Am. Steel Foundries	....	....	....	--	--	--	8 3/4	8 1/2	8 1/2	8 5/8	8 1/2	8 1/2	8 1/2	8 1/4	8 1/2	--	--	--	710
17,240,000		1 Aug. 1, 1904		53 1/4	40	47 1/2	41 1/2	Am. Steel Foundries pfd	....	....	....	43	42 7/8	42 7/8	--	--	--	42 1/4	42	42	42 1/4	41 1/2	42 1/4	42	42	42	905
45,000,000	......	1 3/4 Apr. 2, 1907	Q	157	127 1/2	137 1/2	129 5/8	Am. Sugar Refining (a)	....	....	....	133 1/4	131 3/4	132	132 1/4	131 1/4	132 1/8	133	131 1/8	131 1/4	133	131 1/4	133	131 3/8	130 3/8	131 3/8	16,272
45,000,000	......	1 3/4 Apr 2, 1907		140	128 1/2	131 3/4	126 1/2	Am. Sugar Refining pfd (a)	....	....	....	129	129	129	--	--	--	--	--	--	--	--	--	126 1/2	126 1/2	126 1/2	130
14,000,000	......	1 1/4 Mar. 1, 1907	Q	93 1/4	86	88	85	Am. Telegraph & Cable	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
158,661,800	128,000,000	2 Jan. 15, 1907	Q	144 5/8	130	133	128	Am. Telephone & Telegraph	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
78,689,100	116,260,450	1 1/2 Jan. 2, 1907	Q	109	96	98 1/8	94 1/2	Am. Tobacco pfd	....	....	....	96	95 5/8	95 5/8	95	95	95	96	94 1/2	94 7/8	95	95	95	95 1/2	95 1/4	95 1/2	3,990
29,501,100	......	--	--	48	28	30 1/2	30 1/4	Am. Woolen (a)	....	....	....	32 7/8	32 1/2	32 1/2	32 3/4	32 1/4	32 1/2	32 1/8	32 1/8	32 1/8	32 1/2	32	32 1/2	32 1/2	32 1/2	32 1/2	3,199
25,000,000		1 3/4 Jan. 15, 1907	Q	110 3/8	101	102 7/8	99 1/2	Am. Woolen pfd (a)	....	....	....	100 1/2	100 1/2	100 1/2	99 7/8	99 7/8	99 7/8	100	99 7/8	100	--	--	--	99 3/4	99 3/4	99 3/4	731
30,000,000	......	$1.75 Jan. 17, 1907	Q	300	223 1/2	302 3/4	269	Anaconda Copper Mining (a)	....	....	....	293 1/2	281 1/2	283	285 3/4	280 1/2	284 1/2	286 1/2	281 1/2	283	294 1/2	284	294	296 1/2	290	294 1/4	328,725
3,250,000	7,000,000	--	--	30	30	--	--	Ann Arbor	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,000,000		--	--	--	--	--	--	Ann Arbor pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
6,800,000	......	§1 1/2 Jan. 15, 1907	Q	112 1/2	106 5/8	105	105	Associated Merchants' 1st pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
102,998,000	277,580,500	2 1/2 Dec. 1, 1906	D & J	110 1/2	85 3/8	108 1/4	98 7/8	Atchison, Topeka & Santa Fe	....	....	....	102 3/8	100 3/8	100 7/8	101 7/8	100 1/4	101 7/8	102 3/4	100 1/4	101 1/8	102 3/4	101 1/4	102 3/4	102 1/2	101 3/8	102 1/4	132,100
114,199,530		2 1/2 Feb 1, 1907	A & F	106	98	101 5/8	98	Atchison, Topeka & Santa Fe pfd	....	....	....	98 5/8	98 1/4	98 1/4	98 3/4	98 3/4	98 3/4	98 3/4	98	98	98 1/2	98 1/2	98 1/2	--	--	--	1,955
48,537,690	46,077,000	3 Jan. 10, 1907	J & J	167 3/4	131 1/8	133 3/8	115	Atlantic Coast Line	....	....	....	118	116 1/4	116 1/4	117	115 1/2	117	117	115	115	116 1/2	115	116 1/2	116 1/2	115 3/4	116 1/2	5,930
152,164,829	248,249,430	3 Mar. 1, 1907	M & S	125 1/8	105 3/4	122	108 1/4	Baltimore & Ohio	....	....	....	111 1/4	108 5/8	108 3/4	109 3/8	107 5/8	109 1/8	109 7/8	108 1/4	109 1/8	110 1/2	108 7/8	110 1/4	110 5/8	109 3/4	109 3/4	39,655
60,000,000		2 Mar. 1, 1907	M & S	99 1/2	90	94 1/2	90	Baltimore & Ohio pfd	....	....	....	90 1/8	90	90	90	90	90	--	--	--	--	--	--	--	--	--	550
6,000,000	6,000,000	1 Jan. 2, 1907	Q	--	--	--	--	Beech Creek	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
14,862,000	14,900,000	--	--	26 1/2	17 1/2	20 1/2	18	Bethlehem Steel	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
14,908,000		3/4 Feb. 1, 1907	Q	88 1/2	62	65	50	Bethlehem Steel pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
45,000,000	78,359,000	--	--	94 1/8	71	83 5/8	69	Brooklyn Rapid Transit (a)	....	....	....	72 1/4	70 1/2	70 1/2	71 1/2	70 1/8	71 1/2	71 3/4	69	69 1/2	70 3/4	69	70 1/2	70 7/8	69 1/4	70 1/2	31,890
15,000,000	18,000,000	1 June 1, 1906	--	178	105 1/2	121 1/2	110	Brooklyn Union Gas	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
5,000,000	......	--	--	21 3/4	13 1/4	14 1/2	13 3/4	Brunswick City Dock & Improvement	....	....	....	--	--	--	13 3/4	13 3/4	13 3/4	--	--	--	--	--	--	--	--	--	100
10,500,000	15,461,000	3 Feb. 15, 1907	F & A	153	124	115	115	Buffalo, Rochester & Pittsburgh	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
6,000,000		3 Feb. 15, 1907	F & A	150	139 1/2	139 3/4	135	Buffalo, Rochester & Pittsburgh pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,000,000	8,751,500	1 Mar. 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000	......	1 Mar. 1, 1907	Q	70	40	49 1/8	49	Butterick Co (a)	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,000,000	20,000,000	1 1/4 Feb. 1, 1907	F & A	70 7/8	63	65 1/4	63 1/8	Canada Southern	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
121,680,000	40,238,086	*3 1/2 Apr. 2, 1907	A & O	201 1/2	155 3/8	195 1/4	178 1/2	Canadian Pacific	....	....	....	185 1/8	182 1/2	182 3/4	185	182 1/2	185	185	183 1/4	184 5/8	187	184 3/8	187	183 3/8	181 3/4	182 5/8	42,010
5,125,000	1,990,000	1 1/2 Jan. 15, 1907	Q	69	69	--	--	Central Coal & Coke	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
38,111,020	33,882,000	--	--	49 7/8	34	40	34 3/4	Central Leather	....	....	....	37 1/2	37	37	36 3/4	36 3/8	36 3/4	36 1/4	36 1/4	36 1/4	36 3/4	36 1/2	36 1/2	37 1/4	37	37 1/4	3,740
30,533,900		1 3/4 Apr. 1, 1907	Q	107 1/2	98 3/4	102	98 7/8	Central Leather pfd	....	....	....	--	--	--	101	101	101	101	101	101	100 7/8	100	100	100 7/8	100 7/8	100 7/8	1,350
62,799,100	86,680,354	1 Nov. 30, 1906	--	65 5/8	51 1/2	56	48 1/2	Chesapeake & Ohio	....	....	....	50 1/2	49 3/4	49 3/4	50 3/8	49 1/2	50 3/8	50 3/4	48 3/4	49 1/4	51 1/8	49 1/2	51 1/8	50 3/4	49 3/4	50 3/8	15,020
110,839,100	174,172,000	1 3/4 Jan. 1, 1907	Q	220	202	200	200	Chicago, Burlington & Quincy	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
44,464,545	......	--	--	23 3/8	16	18	15 3/8	Chicago Great Western	....	....	....	15 7/8	15 3/4	15 3/4	15 3/4	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8	15 7/8	15 1/2	15 7/8	15 7/8	15 5/8	15 5/8	7,400
26,127,000	......	2 July 15, 1906	J & J	86 1/2	79 1/2	79	76 7/8	Chicago Great Western deb	....	....	....	79	78 1/2	79	78 1/2	78 1/2	78 1/2	--	--	--	--	--	--	--	--	--	300
11,372,400	......	2 1/2 Apr. 1, 1907	A & O	80	70	71 3/4	69 1/4	Chicago Great Western pfd "A"	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
23,121,942	......	--	--	39 5/8	24 7/8	26 1/8	21 3/4	Chicago Great Western pfd "B"	....	....	....	22	22	22	22	21 7/8	22	22	22	22	--	--	--	--	--	--	800
83,183,900	122,176,500	3 1/2 Apr. 20, 1907	A & O	199 5/8	146 1/2	157 1/2	143 1/4	Chicago, Milwaukee & St. Paul	....	....	....	146 3/4	143 1/2	143 1/2	145 7/8	143 1/4	145 1/2	145 7/8	143 1/4	144 1/8	146	144	145 7/8	146 3/8	143 5/8	146	148,975
49,654,400		3 1/2	A & O	218	160	165 1/2	159	Chicago, Milwaukee & St. Paul pfd	....	....	....	162 1/2	162 1/2	162 1/2	163	163	163	--	--	--	--	--	--	161	161	161	450
74,847,600	164,587,000	1 Jan. 2, 1907	--	150	150	--	--	Chicago, Rock Island & Pacific	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,256,800	27,482,800	3 1/2 Feb. 20, 1907	F & A	198	168	170	160	Chicago, St. P., Minneap. & Omaha	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
18,555,700		3 1/2 Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
13,000,000	15,534,000	--	--	18 1/4	8 7/8	9 3/4	9	Chicago Terminal Transfer	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
17,000,000		--	--	42 3/4	25	25	16	Chicago Terminal Transfer pfd	....	....	....	--	--	--	--	--	--	18	18	18	16	16	16	--	--	--	245
20,000,000	25,993,000	--	--	13 3/4	3 7/8	5 3/4	4 1/2	Chicago Union Traction	....	....	....	--	--	--	5	5	5	4 7/8	4 3/4	4 3/4	4 7/8	4 1/2	4 1/2	4 5/8	4 5/8	4 5/8	1,200
12,000,000		1 1/4 Oct. 25, 1900	--	46 7/8	11 7/8	19 3/8	15	Chicago Union Traction pfd	....	....	....	--	--	--	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	15	15	15 1/2	15 1/2	15 1/2	2,200
19,542,800	22,000,000	--	--	38 1/4	25	27 1/2	18	Chicago & Alton	....	....	....	21 1/4	18	18	19	18 1/8	19	20	20	20	19	19	19	--	--	--	1,000
19,544,000		2 Jan. 2, 1907	J & J	80 5/8	70	69	65	Chicago & Alton pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
8,830,700	33,462,000	1 1/2 Apr. 1, 1907	Q	126 1/2	125	--	--	Chicago & East Illinois pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
75,211,500	152,712,000	3 1/2 Jan. 2, 1907	J & J	240	192	205	157	Chicago & Northwestern	....	....	....	162	158	158	160 1/2	157	160 1/2	160 1/4	159	159	163	158 1/4	163	162	159 1/2	160 1/2	12,410
22,395,000		2 Jan. 2, 1907	Q	270	225	234	206	Chicago & Northwestern pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
....		--	--	--	--	18 1/8	14 1/4	Chicago & Northwestern rights	....	....	....	15 1/2	14 7/8	14 7/8	15	14 1/4	15	15	14 5/8	14 5/8	15 1/2	14 3/4	15 1/2	15	14 1/2	14 3/4	21,270
40,000,000	63,612,727	2 Mar. 1, 1907	M & S	109 7/8	90	92 1/8	85 1/2	Cleveland, Cincinnati, Chic. & St. L.	....	....	....	--	--	--	87	87	87	88	88	88	--	--	--	--	--	--	200
10,000,000		1 1/4 Jan. 21, 1907	Q	118	110	108 5/8	106	Cleveland, Cincinnati, Chic. & St. L. pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
8,000,000	6,843,000	--	--	100	85	--	--	Cleveland, Lorain & Wheeling	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
5,000,000		2 1/2 Oct. 1, 1906	--	112	105	--	--	Cleveland, Lorain & Wheeling pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
18,725,393	9,969,000	1 3/4 Mar. 1, 1907	Q	176	175 1/2	175	175	Cleveland & Pittsburgh	....	....	....	--	--	--	175	175	175	--	--	--	--	--	--	--	--	--	50
34,235,500	7,000,000	1 3/4 April 15, 1902	--	83 5/8	40 1/8	57 7/8	42	Colorado Fuel & Iron	....	....	....	47 1/2	44 1/4	44 3/4	44 3/8	42 1/2	44 1/8	44 3/4	42	43 1/4	44 5/8	42 3/4	44 1/2	44 7/8	43	44 1/4	45,445
2,000,000		4 Feb. 20, 1903	F & A	112 1/2	80	85 1/2	85	Colorado Fuel & Iron pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
31,000,000	29,923,637	--	--	41	29 1/2	38 7/8	32	Colorado & Southern	....	....	....	35 1/4	35	35 1/4	34 1/8	33	34 1/8	35	33 1/4	33 1/4	33 1/2	32	33 1/2	34	33 1/4	34	7,110
8,500,000		2 Apr. 1, 1907	A & O	73 1/8	66 1/2	69 1/2	65	Colorado & Southern 1st pfd	....	....	....	--	--	--	--	--	--	--	--	--	67 5/8	67 5/8	67 5/8	66 3/4	65	66 3/4	885
8,500,000		2 Apr. 1, 1907	--	59	43	58 1/2	53 3/4	Colorado & Southern 2d pfd	....	....	....	--	--	--	--	--	--	55 3/4	55 1/2	55 3/4	55	55	55	55 1/2	55	55 1/2	700
7,000,000	1,132,000	4 Mar. 1, 1904	--	30 1/4	17	28	22	Columbus & Hocking Coal & Iron	....	....	....	23 1/2	23 1/2	23 1/2	--	--	--	23	22 1/8	22 1/8	22 7/8	22	22 7/8	22 7/8	22	22	1,980
10,250,000	6,453,000	‡3 1/2 Feb. 1, 1907	Q	100	95	99 1/2	93 1/2	Consolidation Coal	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
80,000,000	21,244,600	1 Mar. 15, 1907	Q	181 3/4	130 5/8	140 1/4	133	Consolidated Gas	....	....	....	137 1/4	136 1/2	136 1/2	136	136	136	136	135 1/4	135 1/4	138	134 1/4	138	140 1/4	137 3/4	138	7,973
49,116,000	......	--	--	28	18 1/4	24 3/4	21	Corn Products Refining	....	....	....	22 5/8	22 1/4	22 1/4	22 5/8	22	22 5/8	22	21	21 3/8	21 3/4	21	21 5/8	21 3/4	21 1/4	21 1/2	10,183
28,281,900	......	1 Jan. 10, 1907	Q	85 3/4	74 1/4	88	82 3/4	Corn Products Refining pfd	....	....	....	87	86 3/4	87	86 1/2	86 1/4	86 1/4	86 3/4	86 1/2	86 1/2	86 1/2	86 1/4	86 1/2	--	--	--	2,224
26,200,000	3,067,000	2 1/2 Jan. 21, 1907	Q	565	438	510	480	Delaware, Lackawanna & Western	....	....	....	500	500	500	495	495	495	--	--	--	--	--	--	490	490	490	4 0
40,989,000	20,950,000	2 1/4 Mar. 15, 1907	Q	232	189	227 1/2	201	Delaware & Hudson	....	....	....	206 1/2	205	205	204 1/2	201	204 1/2	205	201 1/8	202 1/2	206	204	206	206	204 1/2	204 1/2	6,875
38,000,000	49,584,500	--	--	51 7/8	36 5/8	42 7/8	35 1/8	Denver & Rio Grande	....	....	....	--	--	--	37	36	37	36 3/4	36 1/2	36 3/4	36 7/8	36 3/8	36 7/8	37 1/4	36 1/2	37 1/4	2,180
45,705,700		2 1/2 Jan. 15, 1907	J & J	91 1/2	83	83 7/8	79	Denver & Rio Grande pfd	....	....	....	79 3/4	79 3/4	79 3/4	79 1/2	79	79 1/2	79 3/8	79 3/8	79 3/8	79 1/2	79	79 1/2	--	--	--	860
4,283,100	3,672,000	--	--	24	14	18	15	Des Moines & Fort Dodge	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,500,000	20,387,000	1 1/4 Feb. 1, 1907	Q	102	79 7/8	80 1/8	77 1/2	Detroit United Railway	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
16,000,000	......	2 1/2 Mar. 15, 1907	Q	--	--	--	--	Diamond Match	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
30,435,943	14,261,000	1 1/4 Jan. 28, 1907	Q	74 5/8	51	78	69 1/2	Distillers Securities Company (a)	....	....	....	75 3/8	74 1/4	74 1/4	75 1/2	74	75 1/2	76	74 3/4	75	75 7/8	75 1/4	75 1/2	75 3/4	75 3/8	75 1/2	9,645
12,000,000	20,000,000	--	--	22 7/8	16	19 1/2	16 1/4	Duluth, South Shore & Atlantic (a)	....	....	....	16 1/4	16 1/4	16 1/4	16 5/8	16 5/8	16 5/8	--	--	--	--	--	--	--	--	--	400
10,000,000		--	--	45	32	39	29 1/2	Duluth, South Shore & Atlantic pfd (a)	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
16,249,425	......	1 1/4 Jan. 2, 1907	Q	87 1/8	81 3/4	--	--	Electric Storage Battery	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
112,378,900	194,334,900	--	--	50 7/8	38 1/8	44 1/4	32 7/8	Erie	....	....	....	35	33 3/4	33 7/8	34 1/4	33 1/2	34 1/8	34 3/8	33	33 3/8	34 1/4	33 1/4	34 1/4	34 1/4	33 1/4	33 7/8	66,050
47,892,400		2 Feb. 28, 1907	F & S	83	74 3/4	75 7/8	67 3/4	Erie 1st pfd	....	....	....	69 3/4	69 1/4	69 1/4	69	69	69	69 1/8	67 7/8	68	68 1/4	67 3/4	68 1/4	68 1/4	67 3/4	67 3/4	2,460
16,000,000		2 April 9, 1907	--	76 3/8	62 1/2	67	57 1/2	Erie 2d pfd	....	....	....	60 3/8	58	58	58 3/4	58	58 1/2	58	58	58	58	58	58	58	57 1/2	58	3,550
4,000,000	6,627,000	4 Nov. 1, 1906	--	76	68	--	--	Evansville & Terre Haute	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
1,284,000		2 1/2 Oct. 15, 1906	A & O	94	80	--	--	Evansville & Terre Haute pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
6,000,000	......	¶5 Mar. 15, 1907	Q	199	138	163	160	Federal Mining & Smelting	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000	......	1 3/4 Dec. 15, 1906	Q	112 7/8	91	97	90 1/2	Federal Mining & Smelting pfd	....	....	....	92 1/2	92 1/4	92 1/4	93	92 1/8	93	93	92 5/8	92 5/8	92 1/2	92 1/2	92 1/2	90 1/2	90 1/2	90 1/2	1,000
6,677,200	......	--	--	--	--	60	42	Federal Sugar	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,322,800	......	3 Aug. 1, 1906	--	--	--	85 1/2	76	Federal Sugar pfd	....	....	....	82	82	82	--	--	--	--	--	--	82	82	82	--	--	--	110
9,375,000	8,176,000	‡4 Feb. 21, 1907	--	74	74	--	--	Fort Worth & Denver City (a)	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
7,410,300	......	2 Mar. 4, 1907	--	84 1/2	73	75 1/2	74 3/4	General Chemical	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,000,000	......	1 1/2 Apr. 1, 1907	Q	106 3/4	102	103	100 1/2	General Chemical pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
63,532,400	2,047,000	2 Jan. 15, 1907	Q	184	156	163	155 1/4	General Electric	....	....	....	158	157	157 1/4	158	156 1/4	158	155 1/8	156	156 1/8	158 1/2	156 1/4	158 1/2	158 3/4	157 1/2	157 1/2	3,100
12,032,000	......	3 Dec. 31, 1906	--	--	--	152	128 1/4	Granby Consol. Mining, Smelting & Power	....	....	....	--	--	--	--	--	--	--	--	--	145	145	145	--	--	--	25
149,577,300	......	1 3/4 Feb. 1, 1907	Q	348	178	189 3/4	159	Great Northern pfd	....	....	....	165 1/4	160 1/2	161 1/2	162 1/4	159 1/4	161 1/2	162 7/8	159	160 1/2	164	159 3/4	164	163 1/2	161 1/2	162 3/4	20,570
....	......	--	--	85	70 3/4	85	69	Great Northern tem. ore ctfs (a)	....	....	....	73	69 3/8	69 3/8	71 1/2	69	71 1/2	71 3/4	69	70	71 3/4	70	71 3/4	72 3/4	70 1/2	71 3/4	38,391
7,500,000	7,272,000	--	--	53	33 1/8	47	42	Havana Electric	....	....	....	43 1/2	43 1/2	43 1/2	43	42	43	--	--	--	43	43	43	--	--	--	1,100
5,000,000		1 Jan. 15, 1907	Q	98 1/2	79	86 1/2	82	Havana Electric pfd	....	....	....	--	--	--	--	--	--	82 1/2	82 1/4	82 1/4	--	--	--	82	82	82	400
11,000,000	19,550,000	1 1/2 Jan. 14, 1907	J & J	135	113 1/8	115	115	Hocking Valley	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,000,000		2 Jan. 14, 1907	J & J	99 3/8	92	94	87	Hocking Valley pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
21,840,000	......	50c. Jan. 26, 1907	Mon	100	80	85	79	Homestake Mining	....	....	....	85	85	85	--	--	--	--	--	--	--	--	--	--	--	--	100
3,829,100	......	2 Oct. 15, 1906	Q	117	116 3/4	103	103	H. B. Claflin	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
95,040,000	127,638,275	3 1/2 Mar. 1, 1907	M & S	184 1/2	164	172	155	Illinois Central	....	....	....	158	158	158	--	--	--	157 1/2	155	155	--	--	--	--	--	--	600
92,360,100	67,804,000	--	--	55 3/8	33 5/8	39	32 1/4	Interborough-Metropolitan	....	....	....	33 1/2	32 5/8	33	33 1/2	32 3/4	33 1/2	33 3/4	32 3/4	33	34	32 1/4	34	33 5/8	32 3/4	33 1/2	12,500
45,284,000		1 1/4 Jan 2, 1907	Q	87 3/8	70 3/8	75 1/2	69 1/2	Interborough-Metropolitan pfd	....	....	....	70 3/4	70	70	70 1/2	70	70 1/2	70 1/2	70	70	70 1/4	69 1/2	69 7/8	--	--	--	4,400
17,442,800	17,727,000	1 July 1, 1899	--	26 1/4	16 1/2	18 1/2	15	International Paper	....	....	....	16 5/8	15 3/4	15 3/4	15 1/2	15 1/4	15 1/4	15 1/2	15 1/2	15 1/2	16 1/2	15 7/8	16 1/2	16 1/2	15 7/8	16 1/2	4,780
22,406,700		1 1/2 Apr. 1, 1907	Q	90	80	81	79 1/2	International Paper pfd	....	....	....	--	--	--	79 7/8	79 7/8	79 7/8	79 3/4	79 1/2	79 1/2	--	--	--	--	--	--	360
5,048,000	--	1 Jan. 25, 1906	J & J	95	48	53 3/4	45 3/4	International Power (a)	....	....	....	--	--	--	46	46	46	45 7/8	45 3/4	45 3/4	47 3/4	46 1/2	47 3/4	--	--	--	600
17,762,500	3,500,000	1/2 April 1, 1905	Q	60	27	41	33 1/4	International Steam Pump	....	....	....	33 1/4	33 1/4	33 1/4	34 3/4	33 1/4	34 3/4	34 3/4	34 5/8	34 3/4	34 3/4	34 1/2	34 3/4	--	--	--	1,325
11,350,000		1 1/2 Feb. 1, 1907	Q	92	79	81	75	International Steam Pump pfd	....	....	....	79 7/8	78 7/8	78 7/8	79	77 1/2	79	--	--	--	--	--	--	--	--	--	770
10,021,983	9,719,000	--	--	34 3/4	24	28 7/8	23 1/2	Iowa Central	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
5,674,226		1 1/2 Mar. 1, 1900	J & D	63 3/4	48	51	43	Iowa Central pfd	....	....	....	--	--	--	43	43	43	43 1/4	43 1/4	43 1/4	--	--	--	--	--	--	410
9,000,000	2,469,000	--	--	76	52	63	63	Kanawha & Michigan	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
13,510,000	33,490,610	1 Jan. 2, 1907	Q	84 1/2	78	80	78	Kansas City, Ft. Scott & Memphis pfd	....	....	....	--	--	--	78 3/4	78 3/4	78 3/4	--	--	--	--	--	--	--	--	--	100
30,000,000	30,000,000	--	--	37 3/8	22 7/8	30 3/4	26 1/8	Kansas City Southern	....	....	....	--	--	--	27 1/8	27 1/8	27 1/8	27	27	27	27 3/8	27 3/8	27 3/8	28	28	28	900
21,000,000		--	--	71	49	61 3/4	56	Kansas City Southern pfd	....	....	....	58 5/8	58 5/8	58 5/8	59	58 1/2	58 1/2	58 1/4	58	58 1/4	--	--	--	--	--	--	1,050
2,600,400	2,750,000	--	--	14	8	11	10	Keokuk & Des Moines	....	....	....	--	--	--	--	--	--	10	10	10	--	--	--	--	--	--	100
1,524,600		1 1/2 May 2, 1904	--	45	44	--	--	Keokuk & Des Moines pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,000,000	2,201,000	‡4 Nov 15, 1906	--	84 1/8	54 7/8	69 1/2	40	Knickerbocker Ice	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,000,000		3 Jan. 3, 1907	J & J	85 7/8	66	68 1/4	65 1/4	Knickerbocker Ice pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
8,500,000	18,000,000	1 1/4 Mar. 15, 1907	Q	--	--	--	--	Laclede Gas	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
2,500,000		2 1/2 Dec. 15, 1906	J & D	95	95	--	--	Laclede Gas pfd	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----

Transactions on the New York Stock Exchange for the Week ending March 1.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1½% extra. § 5% extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY
$11,840,000	$10,875,000	.. ..	..	44⅞	27½	28½	23⅛	Lake Erie & Western
11,840,000		2 Jan. 15, 1907	J & J	92½	75	..	..	Lake Erie & Western pfd
49,466,500	135,000,000	6 Jan. 29 1907	J & J	335	300	..	..	Lake Shore
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	61	Long Island
60,000,000	129,153,500	3 Feb. 11, 1907	F & A	156½	136¼	145⅛	126½	Louisville & Nashville
41,380,400	......	1 Jan. 2, 1907	Q	..	..	75¼	71	Mackay Companies
50,000,000	......	1 Jan. 2, 1907	Q	..	..	71	69	Mackay Companies pfd
5,000,000	.....	.. ..	..	15¾	5	5	4½	Manhattan Beach
60,000,000	39,561,000	1¾ Jan. 2, 1907	Q	162	140	146	141½	Manhattan Railway
1,885,005	......	‡4 Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd
10,996,000	......	§7½ Dec. 31, 1906	Q	198⅝	191	..	..	Mergenthaler Linotype
....	......	.. ..	..	75⅞	65	..	..	Metropol. Sec's Sub. Recets (*a*) Tr. rects.
52,000,000	40,668,000	1¾ Apr. 1, 1907	Q	127	103	107	104	Metropolitan Street Railway (*a*)
56,627,100	130,823,701	.. ..	..	29½	18⅜	27⅝	22⅛	Mexican Central
18,738,000	25,275,000	3 Jan. 29, 1907	J & J	200	140	..	..	Michigan Central
14,000,000	53,355,000	2 Oct. 15, 1906	A & O	164	134	140¼	107½	Minneapolis, St. Paul & Sault Ste. Marie
7,000,000		3½ Oct. 15, 1906	A & O	183¾	163½	168	136¼	Minneap., St. Paul & Sault Ste. Marie pfd.
6,000,000	19,565,000	2½ Jan. 15, 1904	..	84¼	58½	59	54	Minneapolis & St. Louis
4,000,000		2½ Jan. 15, 1907	J & J	101¼	90	90	87	Minneapolis & St. L. pfd 5 p. c. non-cum.
63,300,300	76,300,300	.. ..	..	43⅝	29	44½	35½	Missouri, Kansas & Texas
13,000,000		2 Nov. 10, 1906	M & N	76	64¼	72¾	68⅝	Missouri, Kansas & Texas pfd
77,817,875	85,012,000	2½ Jan. 21, 1907	J & J	106¾	85½	92¾	78	Missouri Pacific
15,000,000	30,077,000	3½ Jan. 2, 1907	J & J	189¾	188½	..	..	Morris & Essex
10,000,000	16,005,000	3 Feb. 1, 1907	F & A	149½	133	147	133½	Nashville, Chattanooga & St. Louis
29,236,000	1,086,469	*b*2¼ Apr. 15, 1907	Q	79½	62	86¼	77	National Biscuit (*a*)
24,804,500		1¾ Feb. 28, 1907	Q	119	113⅜	117½	114¾	National Biscuit pfd (*a*)
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	13⅛	National Enameling & Stamping Co.
8,546,600	......	1¾ Apr. 1, 1907	Q	88½	82	87	84½	National Enameling & Stamping Co. pfd.
19,905,400	.....	1 Apr 1, 1907	Q	95⅜	66	76¼	65	National Lead (*a*)
20,617,600	.....	1¾ Mar. 15, 1907	Q	106¼	100¼	103	99⅜	National Lead pfd (*a*)
28,832,925	47,390,000	1 Feb. 11, 1907	F & A	59¾	36	59⅜	52½	National R. R. of Mexico pfd
21,950,600		.. ..	..	30	18¼	27	24¾	National R. R. of Mexico 2d pfd
1,000,000	......	2 Nov. 1, 1906	..	..	..	..	..	New Central Coal
27,431,800	50,935,000	2 Feb. 1, 1907	Q	239⅞	204	220	200	New Jersey Central
20,000,000	13,677,000	.. ..	..	36⅞	26⅞	..	..	New Orleans Railway & Light
10,000,000		1¼ Jan. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd
8,012,500	......	2 Jan. 22, 1907	Q	163¾	133	141½	132	New York Air Brake (*a*)
178,146,700	230,414,845	1½ Jan. 15, 1907	Q	156¼	126	134⅞	124	New York Central & Hudson River
14,000,000	19,425,000	.. ..	..	73½	59	63½	58	New York, Chicago & St. Louis
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	110	New York, Chicago & St. Louis 1st pfd
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	83	New York, Chicago & St. Louis 2d pfd
7,000,000	11,800,000	.. ..	..	50½	33½	42	42	New York Dock
10,000,000		2 Oct. 15, 1906	..	85¾	78½	..	..	New York Dock pfd
10,000,000	22,000,000	1¼ Jan. 2, 1907	Q	127⅜	127⅜	..	..	New York, Lackawanna & Western
83,584,600	20,047,000	2 Dec. 31, 1906	Q	204⅞	189½	189	179⅞	New York, New Haven & Hartford
58,113,982	22,000,000	2 July 30, 1906	..	57¼	43¾	48⅝	42½	New York, Ontario & Western
10,000,000	12,000,000	2 Apr 1, 1907	..	..	..	..	..	New York & Harlem
25,240,600	1,250,000	*b*2½ Jan. 15, 1907	Q	156	124	115	111	New York & New Jersey Telephone (*a*)
64,469,200	73,276,500	2½ Dec. 21, 1906	J & D	97⅝	84	92¼	83	Norfolk & Western
22,991,100		2 Aug. 17, 1906	F & A	96	90	90½	82	Norfolk & Western pfd
29,791,300	......	1¼ Mar. 1, 1907	Q	107	87½	89¾	79⅝	North American
19,343,600	6,822,000	4 Jan. 15 1907	J & J	212	209¼	..	..	Northern Central
155,000,000	186,345,812	1¾ Feb. 1, 1907	Q	232½	179¼	189½	144¼	Northern Pacific
....	......	.. ..	..	..	..	134	125½	Northern Pacific recets, 5 per cent. paid
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	4¾	Ontario Mining
7,000,000	5,000,000	1½ Feb. 1, 1907	Q	140	103⅝	124⅛	119	Pacific Coast
1,525,000		1¼ Feb 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd
4,000,000		1½ Feb. 1, 1907	Q	135	105½	124½	113	Pacific Coast 2d pfd
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	31½	Pacific Mail
312,112,900	188,487,110	3½ Nov. 30, 1906	M & N	147½	122½	141⅜	127	Pennsylvania R. R.
32,969,100	35,096,000	1½ Feb. 26, 1907	Q	103¾	88	98⅝	91¼	People's Gas Light & Coke (Chicago)
10,000,000	13,985,100	.. ..	..	46½	33	30	30	Peoria & Eastern
3,165,550	54,292,000	2½ July 3, 1905	..	..	..	..	..	Pere Marquette
10,512,200		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd
30,000,000	......	.. ..	..	..	..	..	..	Philadelphia Rapid Transit
25,226,769	50,921,000	2 Feb. 15, 1907	F & A	87	75⅛	78	72	Pittsburgh, Cincinnati, Chicago & St. L.
27,563,922		2½ Jan. 15, 1907	J & J	109	100	105½	100	Pittsburgh, Cincinnati, Chic. & St. L. pfd
32,000,000	23,261,000	.. ..	..	18⅛	13¼	16⅞	14	Pittsburgh Coal
32,000,000		1¾ Apr. 25 1905	Q	62½	50	60⅝	55	Pittsburgh Coal pfd
37,374,500	5,871,500	1¾ Oct. 2, 1906	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	47	Pressed Steel Car
12,500,000		1¾ Feb. 27, 1907	Q	105	95	100	97	Pressed Steel Car pfd
100,000,000	......	2 Feb. 15, 1907	Q	270	180	181⅛	168⅛	Pullman
5,708,700	......	.. ..	..	3	1⅛	1	⅞	Quicksilver
4,291,300		½ June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd
13,500,000	......	2 Oct. 20, 1906	..	62¾	44	57½	50½	Railway Steel Spring (*a*)
13,500,000		1¾ Mar. 23, 1907	Q	107	97¾	99½	97½	Railway Steel Spring pfd (*a*)
70,000,000	73,909,000	2 Feb. 1, 1907	F & A	164	112	139⅛	112⅛	Reading
28,000,000		2 Mar. 9, 1907	M & S	96	89	92	88	Reading 1st pfd
42,000,000		2 Nov. 10, 1906	M & N	102	90	94	88	Reading 2d pfd
10,000,000	2,000,000	4 Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga
27,191,000	8,625,000	.. ..	..	41¾	22¼	41¼	32¼	Republic Iron & Steel
20,416,900		†1¾ Apr. 1, 1907	Q	110½	91	100	95¾	Republic Iron & Steel pfd
89,448,800	......	.. ..	..	32⅝	22½	30⅛	23¼	Rock Island
48,958,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	51½	Rock Island pfd
10,000,000	9,576,000	1¼ Feb. 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg
10,351,400	....	1¾ Mar. 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)
9,057,600	11,640,000	1½ Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd
4,600,000	4,000,000	.. ..	..	27	19	..	..	St. Joseph & Grand Island
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd
3,500,000		.. ..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack
5,000,000	62,702,000	1 Apr. 1, 1907	Q	72¾	60	70	67½	St. Louis & San Francisco 1st pfd
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	39	St. Louis & San Francisco 2d pfd
10,113,000		.. ..	..	74½	73	71	71	St. L. & S. F., C. & E. Ill. new stock ctfs.
16,500,000	42,839,250	.. ..	..	27⅞	20½	26⅜	21¾	St. Louis Southwestern
20,000,000		.. ..	..	63⅜	49	62[illegible]	53½	St. Louis Southwestern pfd
10,000,000	4,000,000	1¼ Mar. 1, 1907	..	97½	68½	77¾	66	Sloss-Sheffield Steel & Iron
6,700,000		1¾ Jan. 2, 1907	Q	113	104¼	105	103	Sloss-Sheffield Steel & Iron pfd
197,849,259	39,200,500	2½ Apr. 1, 1907	..	97½	61	96¼	89¾	Southern Pacific
39,569,700		3½ Jan. 14, 1907	J & J	120½	116	118⅛	116¾	Southern Pacific pfd
120,000,000	175,631,900	.. ..	..	42⅞	31⅝	34	24½	Southern Ry Vtg. Tr. ctfs Extended
60,000,000		2½ Oct. 17, 1906	A & O	103	93⅞	94½	74	Southern Ry pfd 5 p. ct. T. C. Extended
5,670,200		2 Oct. 1, 1906	A & O	99½	90	97	94½	Southern Railway Mob. & Ohio Tr. ctfs.
26,218,560	14,537,000	1 Feb. 1, 1907	Q	166	129	162	145	Tennessee C., I. & R. R.
6,656,275	......	.. ..	..	88	60	85	78½	Texas Pacific Land Trust
38,763,810	54,495,584	.. ..	..	40⅛	28	37⅛	31¼	Texas & Pacific
16,000,000	40,000,000	1½ Jan. 31, 1907	Q	139½	121⅛	123	117½	Third Avenue
4,076,900	4,895,000	.. ..	..	..	..	17¼	17¼	Toledo, Peoria & Western
12,000,000	10,866,000	1 Nov. 1, 1906	..	36	25¼	29	27	Toledo Railway & Light
10,000,000	15,500,000	.. ..	..	40½	25¼	33¾	28	Toledo, St. Louis & Western
10,000,000		.. ..	..	59⅞	43	53¾	50	Toledo, St. Louis & Western pfd
20,100,000	16,546,000	1¼ Feb. 15 1907	Q	122¼	102	109	102	Twin City Rapid Transit
3,000,000		1¾ Jan. 2, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd
16,000,000	3,200,000	.. ..	..	15¼	5½	8⅛	6⅝	Union Bag & Paper (*a*)
11,000,000		1 Jan 15, 1907	Q	84	52	61	54¾	Union Bag & Paper pfd (*a*)
195,446,900	100,569,000	5 Apr. 1, 1907	A & O	195⅜	138½	183	168⅜	Union Pacific
99,544,100		2 Apr. 1, 1907	A & O	99¼	91½	94	90	Union Pacific pfd
17,993,000	1,788,000	1¾ Jan. 15, 1907	Q	..	..	..	..	United Fruit Co.
19,400,000	15,750,000	.. ..	..	98	50	62	53	United Railways Investment
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	64	United Railways Investment pfd
12,106,300	1,194,000	1 Mar. 1, 1907	Q	53	43½	49½	44⅞	United States Cast Iron Pipe (*a*)
12,106,300		1¾ Mar. 1, 1907	Q	96⅞	83¼	89	83½	United States Cast Iron Pipe pfd (*a*)
10,000,000	......	2 Nov. 15, 1906	M & N	138½	109	117	110	United States Express
62,882,300	5,080,000	.. ..	..	14¼	10	12	12	United States Leather (*a*)
62,282,300		1½ Apr. 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)
16,162,800	13,284,000	....	..	94½	75	90½	77	United States Realty & Imp. Co.
5,918,800	3,650,000	1 July 1, 1903	Q	40⅝	24	30¼	21½	United States Reduction & Refining (*a*)
3,945,800		1½ Apr. 1, 1907	Q	84	60	68	60	United States Reduction & Ref. pfd (*a*)
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	47½	United States Rubber
35,263,000	......	2 Jan. 31, 1907	Q	115	104¾	109⅞	104¼	United States Rubber 1st pfd
9,848,600	......	1½ Jan. 31, 1907	Q	87½	75	78⅛	74	United States Rubber 2d pfd
508,302,500	571,791,341	½ Mar. 30, 1907	Q	50¼	32⅝	50⅜	42¾	United States Steel
360,281,100		1¾ Feb. 28, 1907	Q	113½	98¾	107¾	103⅛	United States Steel pfd
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	31½	Virginia-Carolina Chemical
18,000,000		2 Jan. 15, 1907	Q	117½	104	108	105	Virginia-Carolina Chemical pfd
8,641,600	6,223,000	.. ..	M & S	93	38	97	67¼	Virginia Iron, Coal & Coke
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)
1,500,000		1¼ Jan. 19, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)
51,743,873	133,497,095	.. ..	..	26½	18	18½	14⅝	Wabash
37,743,873		.. ..	..	53⅝	36½	38½	29½	Wabash pfd
8,000,000	......	5 Jan. 15, 1907	J & J	305	233	283	280	Wells-Fargo Express
15,685,400	57,711,000	.. ..	..	44½	32	30½	25	Western Maryland
97,370,000	28,615,000	1¼ Jan. 15, 1907	Q	94¼	83¾	84½	81	Western Union Telegraph
21,000,000	......	2½ Jan. 10, 1907	Q	176	148	154	148¾	Westinghouse Electric & Mfg
3,998,700		2½ Jan. 10, 1907	Q	188	162	..	..	Westinghouse Electric & Mfg 1st pfd
20,000,000	15,000,000	.. ..	..	21¾	16	16¾	11	Wheeling & Lake Erie
4,986,900		.. ..	..	48½	36	37¾	28	Wheeling & Lake Erie 1st pfd
11,998,500		.. ..	..	29½	21	21	16¼	Wheeling & Lake Erie 2d pfd
16,147,900	30,238,500	.. ..	..	33	23	25⅞	20	Wisconsin Central
11,267,200		.. ..	..	64	44	51½	43	Wisconsin Central pfd

NAME OF COMPANY	Sat., Feb 23 High	Sat. Low (STOCK EXCHANGE CLOSED.)	Sat. Close	Mon., Feb 25 High	Mon. Low	Mon. Close	Tues., Feb. 26 High	Tues. Low	Tues. Close	Wed., Feb. 27 High	Wed. Low	Wed. Close	Thurs., Feb. 28 High	Thurs. Low	Thurs. Close	Fri., Mar. 1 High	Fri. Low	Fri. Close	Shares sold this week
Lake Erie & Western	....	....	....	25	23½	23½	23⅛	23⅛	23⅛	..	..	..	..	..	..	..	..	..	400
Lake Erie & Western pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Lake Shore	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Long Island	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Louisville & Nashville	....	....	....	132½	128½	129	129½	127	129⅛	130	126½	127¼	128⅞	126½	128½	128⅞	127	128¾	22,450
Mackay Companies	....	....	....	73¾	73	73	73	72½	73	73	72½	72½	72¾	72¼	72¾	72½	72½	72½	1,900
Mackay Companies pfd	....	....	....	70	69⅞	69⅞	69½	69⅜	69⅜	69½	69½	69½	70	69⅞	69⅞	70	69⅞	69⅞	2,125
Manhattan Beach	....	....	....	..	..	..	4½	4½	4½	..	..	..	..	..	..	..	..	..	100
Manhattan Railway	....	....	....	143	143	143	144	143	143	142¾	142¾	142¾	143	143	143	143	143	143	834
Maryland Coal pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Mergenthaler Linotype	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Metropol. Sec's Sub. Recets (*a*) Tr. rects.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Metropolitan Street Railway (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	104	104	104	..	..	..	200
Mexican Central	....	....	....	23⅝	23¼	23¼	23½	23½	23½	23½	23½	23½	23¾	23⅜	23¾	23⅜	23	23⅜	2,300
Michigan Central	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Minneapolis, St. Paul & Sault Ste. Marie	....	....	....	119½	118½	118½	118	116	117	121½	118½	119¼	117	117	117	121¾	119	119	3,530
Minneap., St. Paul & Sault Ste. Marie pfd.	....	....	....	..	..	..	141	141	141	145	143½	145	..	..	..	146	146	146	700
Minneapolis & St. Louis	....	....	....	56	55¾	56	56¼	56	56¼	55¾	55¾	55¾	..	..	..	55	54	55	1,200
Minneapolis & St. L. pfd 5 p. c. non-cum.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Missouri, Kansas & Texas	....	....	....	41½	39¾	40	42½	40	42½	42⅝	41⅜	42⅜	44½	42⅛	44¼	44¼	43⅛	43¾	105,350
Missouri, Kansas & Texas pfd	....	....	....	70⅛	70	70⅛	70½	69½	70½	70¾	69¾	69¾	71⅜	70	70⅝	..	..	..	2,300
Missouri Pacific	....	....	....	83	81½	82	81	78	79¾	80	78	79	80¾	78⅜	80½	80¼	78¼	79¾	38,980
Morris & Essex	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Nashville, Chattanooga & St. Louis	....	....	....	..	..	..	134⅝	134⅝	134⅝	..	..	..	..	..	..	..	..	..	10
National Biscuit (*a*)	....	....	....	82	81	81	81	80¼	81	82½	82	82	82¼	81½	82	82¼	80⅝	81¾	7,150
National Biscuit pfd (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	116¼	116¼	116¼	..	..	..	100
National Enameling & Stamping Co.	....	....	....	14⅞	14¾	14¾	..	..	..	14⅛	14⅛	14⅛	..	..	..	..	..	..	600
National Enameling & Stamping Co. pfd.	....	....	....	..	..	..	..	..	..	..	..	..	86	86	86	..	..	..	100
National Lead (*a*)	....	....	....	70⅛	67¾	67¾	68	67	68	69⅛	67¾	68	68⅝	67½	68⅝	69	67⅞	69	6,720
National Lead pfd (*a*)	....	....	....	100	100	100	100	99⅞	100	99⅝	99⅜	99⅜	100	100	100	100	100	100	1,613
National R. R. of Mexico pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	56½	56	56	400
National R. R. of Mexico 2d pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New Central Coal	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New Jersey Central	....	....	....	205	205	205	..	..	..	..	..	..	205	200	205	204½	204½	204½	900
New Orleans Railway & Light	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New Orleans Railway & Light pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York Air Brake (*a*)	....	....	....	135	134	134⅜	134⅞	132	134⅞	135¼	135	135	135	135	135	135⅛	135⅛	135⅛	1,910
New York Central & Hudson River	....	....	....	126¼	124½	124¾	125⅝	124¼	125½	126¼	124	124¼	126	124¼	126	125⅞	125	125⅝	17,426
New York, Chicago & St. Louis	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, Chicago & St. Louis 1st pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, Chicago & St. Louis 2d pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York Dock	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York Dock pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, Lackawanna & Western	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, New Haven & Hartford	....	....	....	..	..	..	..	..	..	179⅞	179⅞	179⅞	..	..	..	..	..	..	27
New York, Ontario & Western	....	....	....	43¾	43½	43½	43½	43	43½	43½	43	43	43½	42⅞	43½	43½	43½	43½	3,100
New York & Harlem	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York & New Jersey Telephone (*a*)	....	....	....	114½	114½	114½	114	114	114	..	..	..	113½	113½	113½	..	..	..	271
Norfolk & Western	....	....	....	85¼	83⅛	83⅛	83⅝	83¼	83½	83½	83	83½	84⅛	83	84	84¾	84	84¾	5,232
Norfolk & Western pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
North American	....	....	....	81	80	80	80½	80½	80½	81	79⅝	79⅝	80	80	80	80½	80	80½	2,415
Northern Central	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Northern Pacific	....	....	....	151½	146½	147	148	146	147¼	147¾	144½	145⅛	147	144½	146⅝	148¾	144¼	145⅞	86,610
Northern Pacific recets, 5 per cent. paid	....	....	....	130½	125¾	125¾	127½	126	127¼	127	125½	125½	127	125½	127	127¼	126	127	18,746
Ontario Mining	....	....	....	..	..	..	..	..	..	7⅝	7½	7½	7⅜	7¼	7¼	7⅜	7⅜	7⅜	800
Pacific Coast	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pacific Coast 1st pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pacific Coast 2d pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pacific Mail	....	....	....	34	33	34	33¼	31½	33¼	33¾	32¼	32½	32½	32½	32½	33½	33⅛	33⅜	2,600
Pennsylvania R. R.	....	....	....	129¼	128¼	128¼	129⅜	127⅜	129⅛	130	127	127¾	129¼	128	129⅛	129¼	127¾	129	163,289
People's Gas Light & Coke (Chicago)	....	....	....	93½	92½	92½	93	92⅜	93	93	91¼	92½	93¼	93	93¼	93¼	92¼	92½	4,173
Peoria & Eastern	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pere Marquette	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pere Marquette pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Philadelphia Rapid Transit	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pittsburgh, Cincinnati, Chicago & St. L.	....	....	....	..	..	..	..	..	..	73	73	73	74	74	74	72½	72	72	768
Pittsburgh, Cincinnati, Chic. & St. L. pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pittsburgh Coal	....	....	....	..	..	..	15¼	14	14	14¾	14	14¼	14⅞	14½	14⅞	15	14¾	15	1,600
Pittsburgh Coal pfd	....	....	....	..	..	..	56	56	56	55⅛	55	55	56	56	56	57	57	57	916
Pittsburgh, Fort Wayne & Chicago	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pressed Steel Car	....	....	....	51	49	49	49⅛	48	49	49¼	47⅞	47⅞	48⅞	48	48⅞	49¼	48¼	48¾	20,250
Pressed Steel Car pfd	....	....	....	98	98	98	97¼	97¼	97¼	98	98	98	98⅛	98⅛	98⅛	97	97	97	470
Pullman	....	....	....	169½	169½	169½	..	..	..	170½	170	170	169½	169	169	169	169	169	602
Quicksilver	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Quicksilver pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Railway Steel Spring (*a*)	....	....	....	52½	51½	51½	51¾	51½	51½	51⅝	51	51	52	51½	52	52¾	52	52	3,700
Railway Steel Spring pfd (*a*)	....	....	....	99	99	99	..	..	..	..	..	..	99⅛	99⅛	99⅛	..	..	..	200
Reading	....	....	....	119⅝	116	116⅛	117⅜	115¼	117	117⅝	112¼	113	116½	112⅝	116½	116⅞	113⅛	115⅞	1,790,115
Reading 1st pfd	....	....	....	88	88	88	..	..	..	..	..	..	..	..	..	88½	88½	88½	200
Reading 2d pfd	....	....	....	90	89	89	88	88	88	..	..	..	..	..	..	90	88¼	90	1,300
Rensselaer & Saratoga	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Republic Iron & Steel	....	....	....	34¾	33	33	33½	32¼	33⅛	33⅝	32⅜	32⅝	33¼	32⅝	33¼	33⅝	32⅞	33⅛	12,605
Republic Iron & Steel pfd	....	....	....	98	97½	97½	97¼	97	97¼	97¾	97¼	97¼	97	96½	97	98	97¾	98	3,325
Rock Island	....	....	....	25¾	24¼	24⅜	24⅞	23¾	24⅛	24¾	23¼	23¾	24¾	23⅜	24¾	24⅞	23¾	24½	75,100
Rock Island pfd	....	....	....	57½	56⅝	56⅝	55½	54½	54¾	55	51½	51⅝	56½	52¼	56½	56½	55	56	6,000
Rome, Watertown & Ogdensburg	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Rubber Goods Mfg pfd (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Rutland pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island 1st pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island 2d pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Lawrence & Adirondack	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Louis & San Francisco 1st pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Louis & San Francisco 2d pfd	....	....	....	42	41⅛	41⅛	41	40	41	40	39	39	41	40	40½	..	..	..	2,100
St. L. & S. F., C. & E. Ill. new stock ctfs.	....	....	....	..	..	..	71	71	71	..	..	..	..	..	..	..	..	..	10,000
St. Louis Southwestern	....	....	....	23	22¼	22¼	..	..	..	..	..	..	24¼	23¾	23¾	23	23	23	1,100
St. Louis Southwestern pfd	....	....	....	55⅝	55⅝	55⅝	55¾	55⅝	55⅝	55½	54½	54½	55⅛	54¼	55⅛	55	54⅜	54⅜	1,500
Sloss-Sheffield Steel & Iron	....	....	....	68	66	66	67½	66	67½	68	66½	67	68	67	68	67¾	67½	67½	3,800
Sloss-Sheffield Steel & Iron pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Southern Pacific	....	....	....	92¼	91	91	91⅛	89¾	91⅛	91¾	90⅛	90½	91⅞	90⅜	91¾	91¾	90⅝	91⅜	171,270
Southern Pacific pfd	....	....	....	117¾	117¾	117¾	117¾	117¾	117¾	..	..	..	117¾	117½	117¾	..	..	..	500
Southern Ry Vtg. Tr. ctfs Extended	....	....	....	26½	25	25⅛	25⅞	25⅛	25⅞	25⅞	24½	25¼	25½	24¾	25½	25½	24¾	25½	50,839
Southern Ry pfd 5 p. ct. T. C. Extended	....	....	....	84	79½	80½	81	80½	80½	79¾	77	77½	80	74	79	79½	78½	79	6,750
Southern Railway Mob. & Ohio Tr. ctfs.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Tennessee C., I. & R. R.	....	....	....	149	149	149	..	..	..	..	..	..	148	148	148	..	..	..	250
Texas Pacific Land Trust	....	....	....	..	..	..	..	..	..	80	79	79	..	..	..	78½	78½	78½	700
Texas & Pacific	....	....	....	33	32⅝	32⅝	33	32½	33	33¼	32⅛	32⅛	33⅜	32	33⅜	33¼	33	33¼	6,250
Third Avenue	....	....	....	..	..	..	..	..	..	..	..	..	118	118	118	117½	117½	117½	350
Toledo, Peoria & Western	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Toledo Railway & Light	....	....	....	27⅛	27	27⅛	..	..	..	..	..	..	..	..	..	..	..	..	200
Toledo, St. Louis & Western	....	....	....	29¾	29½	29¾	29	29	29	28¾	28¾	28¾	28½	28½	28½	28¾	28	28¾	1,810
Toledo, St. Louis & Western pfd	....	....	....	51½	50	50	50¼	50¼	50¼	51	50¾	51	50¾	50	50½	..	..	..	1,400
Twin City Rapid Transit	....	....	....	103	103	103	102¾	102	102	102	102	102	..	..	..	..	..	..	800
Twin City Rapid Transit pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Union Bag & Paper (*a*)	....	....	....	6¾	6¾	6¾	..	..	..	7	7	7	6⅝	6⅝	6⅝	..	..	..	300
Union Bag & Paper pfd (*a*)	....	....	....	55	54¾	54¾	..	..	..	55	55	55	57	57	57	..	..	..	450
Union Pacific	....	....	....	172¼	169½	169⅝	170¾	168½	170½	171¼	168⅜	169¼	171⅝	169⅛	171½	171¾	169⅜	171⅜	573,735
Union Pacific pfd	....	....	....	90¼	90¼	90¼	92	92	92	90¾	90¾	90¾	91	91	91	90	90	90	780
United Fruit Co.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United Railways Investment	....	....	....	..	..	..	57	57	57	..	..	..	56½	56	56½	55	55	55	369
United Railways Investment pfd	....	....	....	66	66	66	..	..	..	..	..	..	..	..	..	..	..	..	120
United States Cast Iron Pipe (*a*)	....	....	....	46	46	46	45	44⅞	44⅞	45¾	44¾	45	45	44⅝	45	..	..	..	1,610
United States Cast Iron Pipe pfd (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United States Express	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United States Leather (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United States Leather pfd (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United States Realty & Imp. Co.	....	....	....	86½	85½	85½	85	85	85	..	..	..	85½	85½	85½	86½	86	86½	2,800
United States Reduction & Refining (*a*)	....	....	....	24	24	24	24	24	24	22	21½	21½	..	..	..	21½	21½	21½	700
United States Reduction & Ref. pfd (*a*)	....	....	....	..	..	..	..	..	..	63	63	63	..	..	..	64	64	64	200
United States Rubber	....	....	....	52	51⅛	51⅛	51	50½	50½	50¼	49¾	49¾	49⅝	49½	49½	..	..	..	2,084
United States Rubber 1st pfd	....	....	....	107	106½	106½	106	106	106	105½	105½	105½	106⅜	106¼	106⅜	106½	106	106	2,435
United States Rubber 2d pfd	....	....	....	75	75	75	..	..	..	..	..	..	74⅞	74¾	74⅞	75¾	75½	75¾	640
United States Steel	....	....	....	44¾	43⅝	43¾	44¼	43⅛	44⅛	44½	43	43½	44¾	43⅝	44¾	44¾	43⅞	44⅝	325,972
United States Steel pfd	....	....	....	104¼	103¾	103¾	103⅞	103¼	103¾	103⅞	103⅛	103⅜	104	103⅜	104	103⅞	103½	103¾	35,045
Virginia-Carolina Chemical	....	....	....	34½	33½	33½	32½	31½	32½	32¼	31½	31½	32¼	32	32¼	33½	32½	32½	3,200
Virginia-Carolina Chemical pfd	....	....	....	106½	106½	106½	..	..	..	106	106	106	106	106	106	..	..	..	462
Virginia Iron, Coal & Coke	....	....	....	87	77½	77½	77	71	73½	72	67¼	70	74½	70¾	72	73¼	73¼	73¼	7,505
Vulcan Detinning (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Vulcan Detinning pfd (*a*)	....	....	....	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	100
Wabash	....	....	....	16⅛	16⅛	16⅛	16⅛	16	16⅛	16½	15¼	15½	15½	15¼	15½	15¼	14⅝	14⅝	4,675
Wabash pfd	....	....	....	31¼	30¾	30¾	30¼	30⅛	30⅛	30¾	30	30	..	..	..	31¼	31	31	2,100
Wells-Fargo Express	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Western Maryland	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Western Union Telegraph	....	....	....	83	83	83	82⅜	82	82	82	81½	81⅞	82¼	82	82	82	81	81	1,610
Westinghouse Electric & Mfg	....	....	....	150	150	150	150½	150	150½	150	150	150	..	..	..	..	..	..	1,400
Westinghouse Electric & Mfg 1st pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Wheeling & Lake Erie	....	....	....	12	12	12	11½	11½	11½	12	12	12	..	..	..	12	11	11	1,250
Wheeling & Lake Erie 1st pfd	....	....	....	30	30	30	29¾	28½	28½	28⅜	28	28	31	29	31	30½	29½	30½	1,650
Wheeling & Lake Erie 2d pfd	....	....	....	..	..	..	17½	17½	17½	..	..	..	17	17	17	17	16¼	16¼	410
Wisconsin Central	....	....	....	21½	21½	21½	21	20	20	20⅛	20⅛	20⅛	21	20¼	21	..	..	..	1,225
Wisconsin Central pfd	....	....	....	44	44	44	44	43¾	44	44	43½	43½	44	43	44	46	46	46	1,815

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Trade has improved all around, the impetus being furnished by the return of more favorable weather, the presence of country merchants in leading markets, and the near approach of the Easter holidays. House trade has been more active, and in such lines as cotton dry goods, dress goods and woolens high prices do not deter the placing of large orders. Interior merchants report stocks quite low and money plentiful. Moreover, the recent cold snap permitted dealers in heavy wearing apparel to work off stocks that promised to become burdensome. It is significant that business placed in most lines and sections during the past two months exceeds that of a year ago—a very active period. Opinions as to the outlook for the second half of the year vary, yet it is felt that a pause would not be unwelcome—in fact would have a sobering effect on many lines that are now sold very far ahead and for which heavy contracting still continues. Manufacturing is active the country over and finished lines of iron and steel are as brisk as heretofore, though pig-iron markets are quiet, which is not unreasonable, in view of high prices and the heavy contracts placed earlier in the season. Winter-wheat returns are not so favorable, the Texas crop being practically a failure owing to the ravages of the green bug, while in the central-west belt considerable of the plant looks as if it had been winter-killed. West of the Missouri, however, the crop is in a favorable condition. Shipments of fertilizers to southern points are heavier, and a largely increased acreage will be planted to cotton. Collections are somewhat backward, owing partly to delayed deliveries, partly to the immense volume of business being carried on, and partly to the comparative scarcity of money. Southwestern sections are especially favored, central-western points report more doing, southern advices are of increased activity, except at a few points, and the situation in the northwest, where the stress of weather conditions has been felt most, is improving, though snowfalls in North Dakota within the week threaten another blockade. In the Pacific northwest the lifting of the blockade is only partial, the lumber industry particularly feeling this, and a general scarcity of stocks of goods has resulted in general trade. A possibly extreme example of the effect of the congestion is reported from a western city, which notes the passage through it of large quantities of Christmas goods only this week released from the northern blockade.

Cotton-goods fabrics easily lead in activity of present demand and strength of prices, and sales far ahead—in fact well into 1908—of many products are noted; but finished iron and steel products, knit goods and hosiery, paper, rubber, jewelry, agricultural implements, and hardware manufacturers are sold three to six months ahead. Cities reporting improvement in one or more lines of business during the week are New York, Boston and Baltimore, in the east; Chicago, St. Louis, Kansas City, St. Paul and Minneapolis, in the west; New Orleans and Dallas, at the south, and San Francisco and Spokane, in the farther west.

Reports as to winter-sown grain are not of the best. In the winter-wheat belt east of the Mississippi there is widespread fear of winter killing, and the plant is reported brown. West of the river good reports are general. In Texas the green-bug damage, noted in this column weeks ago, is said to have hurt the plant beyond redemption. Copious rains may help oats in that state and will unquestionably benefit cotton planters. High prices and plowing up of much grain will swell the cotton acreage in Texas. All reports as to fertilizer shipments indicate a large planting of cotton in the rest of the belt.

Pig-iron markets continue quiet. Spot iron commands lower premiums, but no hard and fast rule can be applied to quotations, as especial local conditions, exigency of demand and the like govern prices. Negotiations are pending east and south for foundry iron for distant delivery, but the views of consumers and producers are so dissimilar in character that deals have not been closed. Here and there concessions are granted, but the general tendency of prices displays little change one way or the other. Steel-making irons are scarce, and, in fact, it is estimated that not more than 15,000 to 20,000 tons will be available in the Pittsburgh market this side of July 1. Finished lines are very active and specifications are coming forward at a goodly rate. Sheet and plate mills are still falling behind in deliveries. Structural material is in better demand. A feature of the week is an order for 8,600 tons of bridge material for a Manchurian railway, which about three weeks ago contracted with our mills for 50,000 tons of eighty-pound steel rails. Light steel rails are up $2 a ton. Furnace coke is easier on larger supplies. Demand for anthracite coal is good because of the cold weather, and the situation as regards bituminous is favorable in the east, and contracts now entered into bring higher rates; but in the west supplies are more liberal, hence the market is easier. In copper, considerable business has been placed for delivery in April and May. Premiums are increasing for anything like prompt supplies.

Excellent reports from the manufacturing trade, the scarcity and high price of usable spinning cotton, and predictions of a falling off in receipts—a claimed foreshadowing of this being given in lighter receipts at New Orleans—were the reasons cited for an apparently new bullish movement started in cotton futures this week. Some interesting features as to the scarcity of desirable spinning grades are given in an article in another column. The base price of 11¼ cents for middling uplands at New York is evidently below real selling prices for really desirable cotton, and long-stapled, bright cotton is commanding fancy prices. Spots are 25 points higher on the week, old-crop futures are 30 to 40 points higher, and new crop is 20 to 25 points higher, the old crop having risen nearer to a parity with the immensely high and really abnormal prices asked for next season's deliveries. On the other hand, the prospects of a large acreage and heavy crop for the next season are certainly good. The cotton-goods situation is one of tremendous present strength, print cloths selling at the highest point in a generation, and all other products, from yarn to the finest cloths, selling at almost unremembered prices. The doubtful features are the possibilities as to next season's crop. If it is very large, present high prices for next year's cotton goods may not hold, and experienced men profess themselves at a loss to decide as to future sales and prices.

The grain markets have been irregularly strong, taking the week as a whole. Early, some weakness was shown in wheat on large increases in the amounts on passage, due to large world's exports, and also because of large northwest receipts and fairly good foreign and domestic crop reports. Further heaviness was noted later on, due to predictions of snow in the generally bare winter-wheat belt, but on Thursday reports of poor condition and of no snow in the eastern winter-wheat states and a report of heavy damage to German winter wheat strengthened quotations slightly. Corn was steadily strong despite large interior receipts, and oats are up 1½ cents on bull manipulation of the May option. Provisions eased early on large receipts and lower prices of live hogs, but steadied on more moderate receipts later in the week. Cotton seed is firmer and slightly higher on the week.

The wool market displays marked firmness, and more activity has developed in domestic as well as foreign grades. Although 4,362,642 pounds arrived from Australia within the week, demand for the foreign product has not abated. In this connection it is significant that changes in fashion appear to have developed a greater tendency to use woolen goods and help the sale of foreign wools adapted to this class of fabrics. To meet this competition makers of worsteds are putting up goods of a finer finish, which are meeting with ready sale. Woolen and worsted manufacturers are in the market for large lots of any wool available, pending arrivals of delayed foreign lots. Stocks of domestic wool are very low, and the impression is that every pound will be cleaned up at full prices before the new clip is available. Dealers, however, are still indisposed to pay the high prices asked in the west for the new clip, and it is figured that less than 5 per cent. of the expected clip has been contracted for.

Railroads in states enacting lower passenger-rate fares show a disposition to accept the legislation, pending determination of the effect upon their business. In Wisconsin the railroads have acquiesced in the state commission's recommendation, which is 2½ cents per mile, with a 2-cent rate on 500-mile family mileage, not interchangeable. The latter is considered a tentative arrangement to test results of the 2-cent flat rate.

Speculation in the New York stock market is nervous and irregular, prices having had only a partial recovery from a decided depression due to the revelations made before the Interstate Commerce Commission regarding Union Pacific and Alton affairs. The passage of the Aldrich bill by the Senate, while favorably regarded, had little actual effect. Industrial stocks generally sympathize with the unsteadiness of the railway share list, and bonds are dull and neglected. Foreign exchange is firmer at 4 84.70 for demand sterling.

Cuban sugar production and shipments are very large, and cane-sugar prices are still far below a parity with European beet sugar, but the claim is that the tide has turned, and certainly raw sugar is fractionally higher here than a week ago. Good, steady demand and the stronger tone of raw sugar help refined in tone at least. There has been a very strong market for coffee futures, European covering here and heavy buying by roasting interests being reported. March delivery shows an advance of 70 points, other months 40 to 60 points, and No. 7 Rio is ¼ cent up.

Bank clearings for the week ending February 28 (a holiday period) aggregate $2,562,665,000, a decline of 17.9 per cent. from last week and of 20.6 per cent. from the same week last year. Last week and the week last year were full business weeks. Outside of New York exchange amounts to $1,016,284,000, a decrease of 11 per cent. from last week and of 10.1 per cent. from the corresponding week last year.

Business failures for the week ending February 28 number 194, against 177 last week, 180 in the like week of 1906, 206 in 1905, 195 in 1904 and 171 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending February 28 aggregated 2,857,420 bushels, against 2,932,491 bushels last week, 2,300,476 bushels this week last year, 907,936 bushels in 1905 and 3,234,540 bushels in 1902. For the past thirty-five weeks of the fiscal year the exports are 121,673,528 bushels, against 94,578,672 bushels in 1905-06, 43,417,416 bushels in 1904-05 and 181,429,644 bushels in 1901-02. Corn exports for the week are 3,360,456 bushels, against 1,688,638 bushels last week, 3,767,063 bushels a year ago and 4,171,279 bushels in 1905. For the fiscal year to date the exports are 42,683,611 bushels, against 84,422,718 bushels in 1905-06 and 46,373,231 bushels in 1904-05.

IN CANADA.

There is some complaint as to collections in parts of Canada, but with settled weather, good winter roads and the breaking of the freight blockade in the northwest, the situation has improved. Winter retail trade has turned out better than was hoped for earlier, and a record spring trade is looked for. Canadian jobbers are reported worrying more over the question of slow deliveries than as regards collections. There is general doubt expressed as to whether some cottons and linens will be delivered in time for use. Labor scarcity is still a subject of complaint from manufacturers. Groceries and hardware are more active at Montreal, and dairy products are strong. At Toronto wholesale trade is brisk, hardware is very active, and February building permits are double those of a year ago. Milder weather has helped trade in the northwest, where the freight blockade has been broken. There is still a large quantity of wheat in farmers' hands in the country. Suffering from lack of fuel and mortality of live stock is reported to have been rather exaggerated. Failures for the week number 42, as against 13 last week and 30 in this week a year ago. Clearings for the week aggregate $68,839,000, a decrease of 5.6 per cent. from last week, but a gain of 4.7 per cent. over this week a year ago.

TRADE REPORTS.

In New York a good business has been transacted in nearly all departments of the dry-goods trade. Cotton goods continue to be the feature of the market; sales are large, prices firm and profits good, but there is a scarcity in some lines. Silks are improving, there being a better demand and higher prices. Worsteds are in fair request, underwear is steady and collections good. Prices of raw silk continue to advance, and manufacturers are conservative in their purchases, but, to a certain extent, have been compelled to follow the market. The millinery trade is prosperous and indications point to a good spring business. Commission houses in hosiery and knit goods are all sold up to the full capacity of their mills for six months to come. Jobbers are also busy, and have all the orders they can conveniently handle. Manufacturers of shirts and waists are also sold up for two or three months ahead. General conditions are considered good, but collections are somewhat slow. There has been some inquiry for rags and shoddy, but actual business is limited. Wholesale grocers say sales for the week were satisfactory, but there has been some complaint in deliveries, due to weather conditions. Collections are good. The retail business has been active, and the trade in general is prosperous. Prices of canned vegetables, especially peas and tomatoes, are higher and very firm. Confectionery manufacturers are busy, and collections fair. Butter receipts were light and the market very firm in consequence. Exports of cheese were of fair proportions, but the local demands were up to the average and prices are firm. Eggs advanced a fraction, receipts being only moderate. The strength of the wheat market is being realized by flour dealers, and receivers report satisfactory sales. Stocks in first hands are becoming depleted. Cotton cordage is high and firm in price, there is a steady demand for binder twine, and prices allow a good margin of profit. Business in automobiles is on the increase and prices are high. In freights and charters the enormous amount of goods in transit causes a steady demand for transportation facilities which in some instances cannot be supplied. The gas-fixture trade is necessarily affected by the number of new buildings in course of erection or to be erected and though a falling off of nearly 50 per cent. in the number of building plans filed has taken place this will have a prospective, rather than present, influence on the trade, which so far this year finds business fully up to that of the corresponding period of 1906. The iron and steel market, which opened slow last month was, at its close, very strong. Metals continue firm and consumption very large. Electrical materials are in good demand and machine dealers report an active business. The tobacco trade is at present quiet,

prices unchanged and firm. In the real estate market many sales of property on that portion of Fifth avenue which is becoming a business center have been recorded during the week. Collections in the building materials and lumber trades are slow, and there has been some trouble with renewals of paper. Manufacturers of plumbers' supplies are behind on their orders, though jobbers and retailers find business temporarily slow.

The following telegrams show trade conditions at the cities mentioned for the week ending March 1:

BOSTON.—Demand for dry goods is large and stocks in many lines are scarce. Prices, especially on cotton cloths, are very high. Staple prints are up ½ cent a yard. Ginghams and percales are scarce and prices are steadily advancing. All lines of bleached goods are sold up for months, and spot prices are on a high basis. Dress fabrics are very active and strong, panamas, which are in short supply, leading in demand; voiles, mohairs and broadcloths are selling freely. In men's wear worsteds are in great demand, but woolens do not show much improvement. Trade in men's furnishings, hosiery, underwear, hats and the like is in excellent condition. Furs, owing to cold weather, have been disposed of to a greater extent than was anticipated. Hemlock sole leather, satin and kangaroo grain leathers are more active, and indicate that shoe manufacturers have received some good contracts on fall goods. Supplementary spring business is still disappointing. Hides are quiet, but prices continue unchanged. Shoe shipments are showing up more favorably as compared with the same period last year. Paper is active and firm. In paper stock there is a slightly firmer tone apparent in old papers, owing to smaller collections because of continued bad weather. Old foreign rags are more active, but new stock is listless. In general the movement is not on a particularly large scale. Business in furniture, carpets and upholstery is of fair volume. Indications are for considerable activity in spring trade. Collections are slow. Prices on northern and eastern lumber remain firm, but warmer weather is needed to stimulate building operations. Southern lumber is quiet, owing to delayed shipments. Some lines of western lumber are a little higher. Paints and oils are quiet, with prospects for good demand when weather conditions improve. Hard and soft coal are in fair demand. Retailers are getting many second orders owing to the continued severity of the winter. The wholesale liquor trade report favorable business. Whiskies, beers and ale are in good demand. Leaf-tobacco dealers report fair business, all grades of leaf being in demand at good prices. Manufacturers are fairly busy.

PROVIDENCE.—Business in jewelry is excellent. Cotton goods are scarce and in strong demand at higher prices. Manufacturers of worsted goods are exceedingly busy. Collections are fair.

PORTLAND, ME.—Trade in general is quiet. Collections are fairly good. The rubber goods and boot and shoe trades are having a good volume of business. A good spring trade is predicted.

PHILADELPHIA. — Wool continues quiet and prices unchanged. Manufacturers are busy. Dry-goods jobbers report a good demand and anticipate a large spring trade. Collections are rather draggy. Flour is weak and dull. Chemicals and dyestuffs are in fair demand, with prices firm. Paints and glass are very dull. Lumbermen are still complaining of railroad facilities, but this appears to be their only grievance, as orders are coming in very freely and prices rule strong. Retail yards, however, are not delivering much material, as building operations are slack. Tobacco sells less freely. There are a number of large deals under consideration, but principally for future wants of careful buyers looking ahead. Prices advance steadily, and farmers are asking more. Little is left—probably 15 per cent. of 1906 crop—and that cannot be used until the fall of 1907. Liquor sold better through February than seemed to be the case from day to day, the month's business proving larger than in 1906. Prices were well maintained, there was no speculative features, and production has been conservative. In pig iron the demand for immediate use is greater than the supply, but buying for requirements later in the year is less active. The plate and sheet trades are good, and bar-iron mills are also busy. While some interruption is experienced through insufficient car supply, the open weather until recently has been favorable to coal shipping. Consumers are, in consequence, fairly well supplied, and the market is not quite so strong as it was.

PITTSBURGH.—The pig-iron market is quiet. Most consumers seem to be pretty well filled up, while others are waiting for lower prices for second-half delivery. One sale of Bessemer—500 tons, March delivery—is reported at $23, valley furnace. Other transactions are small and unimportant. Some producers in this district are completely sold up to July 1, and it is estimated that the total of steel-making iron available before that date is about 15,000 to 20,000 tons. These conditions indicate a strong market for second-half delivery, and there are no indications of weakness on present quotations. Finishing mills are as active as ever, with unfilled orders for months ahead and a good buying movement at the present time. Demand for coke is normal, though on larger supply has softened the price of furnace coke, foundry remaining firm at present quotations. Pig iron for spot delivery is quoted as follows at the valley furnaces: Standard Bessemer, $23; chilled basic, $22 to $22.50; No. 2 foundry, $24, and gray forge, $21.75. Standard Connellsville furnace coke is quoted at $3.25, and foundry coke at $4 to $4 50, at the ovens. Bessemer billets, Pittsburgh, are quoted nominally at $29.50 to $30, and open-hearth billets, $31 to $32 a ton, though there is none of either on the market, and not likely to be for the next four months.

BUFFALO.—Jobbers in nearly all lines report continued activity. Collections are fully as good as last year's.

BALTIMORE.—The wholesale millinery business, owing to an early Easter, leads other lines for business done in February, the increase ranging from 25 to 40 per cent. Collections are also above the average. In dry goods, notions, boots and shoes and hats, the house trade now on from Georgia, North Carolina and South Carolina has made the month's sales almost equal those of 1906. A largely increased business is anticipated in March. Mill deliveries of paper continue slow, prices are firm but collections are tardy and there is a scarcity of manila. Hardware continues active at firm prices. Woodenware jobbers are busy, with business well up to that of 1906. Collections are fair. In shoes, orders for immediate business is quiet, but spring trade is satisfactory with a good number of orders for future delivery. Salesmen are now starting out for fall business. A very good Easter business is reported in novelties. Leaf tobacco is firm and demand steady. On wholesale drugs collections are slow, with business of fair volume. Cotton mills are well supplied with orders, and outputs are taken for months ahead. Manufacturers of shirts and overalls report a continued increase in business. Deliveries of materials are slow. Dry-goods jobbers report similiar trouble in a variety of lines. Stocks on hand are much below those usually carried at this season. In wholesale jewellery collections are slow and there is very little actual buying. Confectionery manufacturers report a good demand, prices firm and collections satisfactory. There is an increased demand for tin and enameled goods, despite higher prices, and supplies are hard to obtain. Retail trade is fair. Money is somewhat easier.

CINCINNATI.—Business in dry goods and notions continues favorable, and in women's wear spring trade is up to expectations. Traveling men report business good in southern Ohio and Indiana, but in Kentucky trade is somewhat behind. Clothing manufacturers have about shipped spring orders, the volume of which has been large. Trade with southern towns has been affected by floods and rains. In such sections collections are slow and business unsatisfactory. The whiskey market is strong on good demand.

CHICAGO.—Trade conditions have not changed materially, although most lines show improvement. The weather has been more favorable for a larger and more general distribution of goods. Dry-goods jobbers have had a large trade, many merchants being here from all parts of the country, and they make good purchases. For two months trade is ahead of last year by a goodly ratio. While other lines have not shared in the activity that has characterized dry goods, they have done well. The pessimistic talk at the east indulged in by some railroad people is not reflected in the west to any great extent, although it is admitted that there is a disposition to curtail wherever possible, which is expected to have a good effect later. Iron and steel mills are crowded with specifications and new business, which exceed their capacity. Light rails have advanced $2 per ton. Sheets, plates and wire products are having a large sale. There is also a good business in structural steel, with contracts in the market for 15,000 to 20,000 tons for the new Pennsylvania depot, and 12,000 to 15,000 tons for the Northwestern depot. An uneasy feeling prevails in pig iron, with a light business. This, however, is not regarded seriously, considering the large tonnage placed of late. Large buyers who want supplies for the last half demand concessions which most furnacemen are slow to grant. For immediate delivery there is a good call and a firm market. Cars are scarce and deliveries slow. Coal values are easier with larger arrivals of bituminous from Illinois and Indiana, but eastern smokeless is held firmly. Coke is in active request. Lumber has improved, with hardwoods held firmly, owing to light offerings of dry grades. Groceries and paints are having a better call. Butter advanced, but eggs declined 8 cents under heavy receipts. Potatoes advanced early and declined later. Live-stock values are lower. Receipts show fair decreases. Crop reports from central winter-wheat belt are less favorable, and winter killing is feared. West of the Missouri river conditions are mostly good. Money is firm; demand good. Savings deposits are increasing freely, but commercial deposits are decreasing. Currency is moving to the country more freely. Bond business has slightly improved. Wisconsin railroads have adopted a 2-cent rate to keep in line with 2-cent bills passed by adjoining states.

ST. LOUIS.—Sentiment as to present conditions throughout this section of the country is somewhat divided. Country merchants report a good business, and their statements at this season of the year indicate a very healthy condition, which is borne out by the condition of the country banks, but the feeling in financial circles in the larger centers is rather unsettled. Still there are more merchants in the market to-day than has ever before been known at this season of the year, and all of them are buying freely. Jobbers of dry goods, clothing and shoes report business somewhat in excess of last year's, and jobbers of millinery and kindred lines also report an increase. Bankers generally have plenty of money at reasonable rates for merchants and manufacturers. Collections are good for the season. Farmers are becoming more active and report very satisfactory conditions.

KANSAS CITY.—Jobbers in leading lines report a very satisfactory volume of business, with a bright outlook for spring trade. Collections are fair.

WICHITA. — All wholesale dealers report an increased trade over last year. Collections are somewhat better, though still backward.

MILWAUKEE.—Trade is improving. Collections are fair. Wisconsin railroads have acquiesced in the passenger rate recommended by the commission, which is 2½ cents per mile, with a 2-cent rate on 500-mile family mileage, not interchangeable. The latter is considered a tentative arrangement to test the results of a flat 2-cent rate.

SIOUX CITY. — Railroad washouts and floods still continue to affect trade. The weather is colder, with snow. Local retail trade is fair.

DAVENPORT. — A week of warm, spring-like weather has not improved retail trade, which in most every line is quiet. Jobbers have nothing exceptional to report. Manufacturers are busy. Collections are somewhat tardy. Demand for money is good.

ST. PAUL.—Trade conditions continue good in all lines, and sales are in excess of those of last year. Collections are very light, and for the month of February will not average up to the usual low percentage for that month. Last fall's bills in many cases will not be paid till after seeding. Within the last few days more snow has fallen in North Dakota, and another blockade is threatened. Railroad companies find it hopeless trying to locate shipments which have not reached destination. Wholesalers continue making shipments, relying on the railroads' receipts.

MINNEAPOLIS.—Spring trade has suffered a slight setback because of colder weather, yet no complaints are heard regarding the volume, which exceeds that of a year ago in most lines. Flour manufacturing is quiet and trade dull. There is considerable inquiry for lumber, and prices still rule high.

OMAHA.—Wholesalers report trade satisfactory. Retail trade is quiet. Collections are only fair.

LINCOLN.—Grocery and hardware jobbers report good trade, and jobbers of shoes and men's furnishings report good orders for future delivery. Retail trade is quiet.

CHARLESTON.—Trade in all lines shows improvement, and heavy fertilizer shipments continue. Collections are slow.

AUGUSTA.—Trade and collections are fair.

ATLANTA.—Weather conditions have not been favorable and both sales and collections have suffered to some extent, but totals for the month are ahead of last year. Dealers in live stock and kindred lines report considerable decrease in sales from 1905 and 1906.

BIRMINGHAM.—Trade is not quite so brisk and collections are a little slow.

MOBILE.—Jobbers report satisfactory sales, and collections are fair. Retail trade is very quiet. Lumber and naval-stores products are firm.

MONTGOMERY.—Jobbers report business and collections quiet. There is some activity in building.

CHATTANOOGA.—Wholesale and retail trade is very good and collections are fair.

MEMPHIS.—Wholesale business is improving, but the volume is not up to that of previous years. Collections are slow. Owing to the car shortage, cotton is moving very slowly. Factors are not yet making arrangements for next season. Warehouses and railroad platforms are congested.

NASHVILLE. — Wholesale business is satisfactory, with collections fair. Retail trade is quiet owing to unseasonable weather.

LITTLE ROCK.—Spring trade, wholesale and retail, is good. Orders for agricultural implements are unusually heavy. Collections are fairly good. Very little cotton remains unpicked. Inclement weather within the week prevented further arrangements for the new crop.

NEW ORLEANS.—Business in all departments is becoming more active and the outlook for spring trade is improving. Preparations that have been carried on through the winter indicate that there will be a large cotton acreage, and rice farmers are arranging to plant more acreage than last year. A small crevasse occurred on the west bank of the Mississippi river, twenty-five miles below New Orleans. Present information is that the damage is local.

FORT WORTH.—A much better feeling exists owing to recent heavy rains, which were badly needed, yet it is said that the rainfall came too late to benefit oats. Complaints are still reported regarding the injury wrought by green bugs on wheat. Trade is active and collections equal the average.

DALLAS.—Country buyers are in the market in large numbers and are placing liberal orders. Collections are fairly good. Wheat is said to be beyond redemption, and, where possible, the ground will be plowed up and put into cotton.

WACO.—Jobbers report satisfactory business in all lines. Collections are slow. Recent rains will be very beneficial, though it is probable that practically the entire grain crop is a failure.

SAN FRANCISCO.—Favorable weather has given decided impetus to rebuilding, but transportation facilities remain inadequate.

SEATTLE.—Collections have not been so good this week on account of the slow movement of freight, which also caused a falling off in trade.

SPOKANE.—Freight is being received in considerable quantities and stocks are being replenished. Collections are still slow. A large amount of building is planned for this year.

TACOMA.—Lumber mills are seriously handicapped by the car shortage. Trade shows renewed activity, but stocks are light, awaiting overdue deliveries.

PORTLAND, ORE.—Trade conditions are satisfactory to jobbers and retailers. Manufacturers still complain of being hampered by the car shortage. Collections are only fair.

TORONTO. — Wholesale and retail trade continues brisk. Travelers out with summer and fall lines report good trade, and orders are heavy and for well-assorted lots. The continuous cold weather is causing a good movement in winter goods, and there is still a fair business in the way of sorting orders. All lines of groceries are fairly active. Canned goods hold very firm on light stocks in nearly all lines. There is a shortage in dried fruits. Hardware is very active. Building permits issued here during the past month were nearly twice as heavy as those for the same period last year, and building hardware has begun to be active. General industrial conditions continue satisfactory. A shortage of labor is still affecting factory output. Collections are now generally fair to good. From the west they are not just what they should be. This is partly due to the traffic blockade, and perhaps, to some extent, to the fact that there is still here and there some land speculation going on. Dairy produce is active and firm. Hogs hold firm, as do provisions. Wool is quiet and unchanged. There is a firmer tone to hide prices.

MONTREAL.—Unusually severe winter weather was the cause of slow collections early in February,

but since retail trade has improved, collections have looked up. Dry-goods jobbers are more worried about slow deliveries than about slow payments. In cottons, prints and linens the effect of these slow deliveries will be felt throughout the season. There is considerable fear, too, that certain lines of goods from foreign markets will be scarce. It is recognized that the demand for dry goods and general lines is the heaviest that has ever been known in this country. This may be understood when it is remembered that the foreign immigration entering the country last year totaled 1½ per cent. of the entire population. The grocery trade here has been more active during the past week. There is already considerable activity in building hardware, and the demand for iron and steel is brisk. Prices are firm. Country retail trade is showing a fairly good tone. Butter is firm, with stocks here light. Cheese is quiet but firm. Grain prices are firm, with demand good. Hides are fairly active, but the quality is poor. Wool is dull.

VANCOUVER-VICTORIA.—Trade is steady. Retail and wholesale stocks are moving fairly well, and collections are satisfactory. With the arrival of milder weather local industries have taken on a busier tone. The shortage of labor is still felt. The reduction in passenger rates from Great Britain will have the effect of encouraging immigration.

WINNIPEG.—Milder weather has had a very enlivening effect upon general trade here. Trains are now running regularly, and merchandise is moving in all parts of the country. Great activity is everywhere being displayed in the matter of preparations for spring business. Travelers are still sending in large orders. Where changes in prices are noted they are in an upward direction. Collections continue somewhat on the slow side, but there is still much grain in the hands of farmers, and when this comes to the markets money will be freer.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	6 @7	5¾@5½	6 @6½	Par@5c P
Providence	6	5½	6	Par
Hartford	5 @5	5½@6	5½@6	Par
Philadelphia	5½	5½@5	5½@6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	4½@5	5 @5½	6	5c D
Cleveland	5 @6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½@5	6	6 @5½	20c D
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	5	6	6	50c P
St. Paul	6	6	6	3 c P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	20c P
Kansas City	6	6 @8	6 @8	50c P
Baltimore	6	6	6	....
New Orleans	5 @5	6 @7	6 @7	50c D
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
San Francisco	5 @6	....	....	$1.25 P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	75c P
Seattle	....	6 @8	6 @8	$1.12@1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	6 @7	....
Toronto	6	6	6 @7	$1.25 P

Money Market.

According to the estimates the New York banks lost this week about $2,500,000 through the Treasury operations and the interior movement. In a sentimental way the passage of the Aldrich bill by the Senate on last Tuesday had a good influence, although it is not expected that the adoption of the measure and the possible increase in the government deposits in national banks, which might be looked for in consequence thereof, will have any decided effect on the New York loan market. There continues to be a general expectation that the spring demands for money at the interior will this year be rather larger than ordinary. The preparations for March 1 interest and dividend payments seemed, however, to be chiefly responsible for the hardening which was noted this week in rates of interest for both call and time loans. Call money ran up from 4½ per cent. to 5½@6 per cent., and time loans for both short and long periods were held at about one-quarter per cent. higher than heretofore, there being, however, a very good supply of such funds in the market. There is a fair amount of business doing in commercial paper, but the buying demand comes altogether from out of town:

Week.	Call H.	Call L.	Call Prev. rate.	Time, 30-90 days. H.	Time, 30-90 days. L.	Time, 4-6 mos. H.	Time, 4-6 mos. L.	Com. paper dble names. H.	Com. paper dble names. L.
Mar. 1, 1907.	6	3	5½	5¾	5½	5¾	5½	6¼	5¾
Feb. 21, 1907	5½	3½	5	5½	5½	5¾	5½	6¼	6
Mar. 2, 1906.	7	4	5	6	5¼	5½	5¼	5¾	5½

New York Banks.

In last Saturday's Clearing House statement the banks appear to have lost $3,252,600 cash for the week, being about a million in excess of the estimated actual decrease, this result being probably due to the fact that the withdrawals of funds were mainly in the early days of the week. There was, however, a reduction of $8,600,600 in the loans, a reflection, it would seem, of the recent stock market liquidation. The decrease of $12,524,500 in deposits agreed with the changes in cash and loans just mentioned, and the reserve requirements were consequently $3,131,125 smaller, so that the loss shown in the surplus reserve, of $121,475, was only a nominal one. The figures of the statement compare as follows with those of the preceding week:

	February 23	February 16	Changes
Loans	$1,083,460,400	$1,092,061,000	D. $8,600,600
Specie	190,145,800	192,167,500	D. 2,021,700
Legal tenders	75,419,200	76,650,100	D. 1,230,900
Deposits	*1,045,021,700	1,057,546,200	D. 12,524,500
Circulation	53,004,500	53,194,300	D. 189,800
Total reserve	265,565,000	268,817,600	D. 3,252,600
Reserve required	261,255,425	264,386,550	D. 3,131,125
Surplus reserve	4,309,575	4,431,050	D. 121,475

The following table shows the bank holdings on the following dates:

	Feb. 23, 1907	Feb. 24, 1906	Feb. 25, 1905
Loans	$1,083,460,400	$1,049,301,800	$1,121,281,400
Specie	190,145,830	185,637,200	223,170,400
Legal tenders	75,419,200	80,063,200	86,431,900
Deposits	*1,045,021,700	1,042,298,700	1,179,824,900
Circulation	53,004,500	50,787,200	42,829,800
Total reserve	265,565,000	265,720,420	309,602,300
Reserve required	261,255,425	260,574,675	294,956,225
Surplus reserve	4,309,575	5,125,725	14,646,075

* United States deposits included $14,356,600.

Foreign Exchange.

Throughout the week the foreign exchange market was dull but showed a tendency to work higher. The inquiry was merely fair, but the supply of commercial bills was not particularly large, notwithstanding reports of further extensive buying of grain for export. There were no evidences of offerings of finance bills, although money was somewhat higher in the New York market, the indications being that the continued firmness of money at London is for the moment a bar to any transactions of this character. Posted rates remain unchanged at 4.81½@4.85½, but demand sterling rose gradually from around 4.84.60 to 4.84.75, with a corresponding advance in the actual rates for long sterling and continental bills. At the end of the week the market was dull and steady without any further changes of consequence.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1
4.81½ @ 4.85½	4.81½ @ 4.85½	4.81½ @ 4.85½	4.81½ @ 4.85½	4.81½ @ 4.85½	4.81½ @ 4.85½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.84.60 @ 4.84.70	4.84.60 @ 4.84.70	4.84.60 @ 4.84.75	4.84.60 @ 4.84.70	4.84.65 @ 4.84.75	4.84.60 @ 4.84.70

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.80.05 @ 4.80.15	4.80.00 @ 4.80.20	4.80.10 @ 4.80.25	4.80.00 @ 4.80.25	4.80.30 @ 4.80.35	4.80.30 @ 4.80.40

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.85.35@4.85.40; commercial bills, 4.79¾@4.80½; francs, 5.23¾ less 3-32@5.21¼ less 3-64; reichsmarks, 93⅝@94 7-16.

The bank of England's discount rate is unchanged at 5 per cent. Its weekly return showed a gain of £53,385 in gold, and the proportion of its reserve to liability suffered another decrease, falling from 48 per cent. to 47.32 per cent. The other changes were unimportant, though the borrowings by the market from the bank appear to have increased to the extent of some £700,000. In the London open market call money remains firm at 4@4½ per cent., and discount is 4¾@4⅞ per cent. The Bank of France reports a loss of 8,550,000 francs in its gold and an increase of 236,400,000 francs in loans, together with 182,350,000 francs expansion in the note circulation. Its rate is still 3 per cent, the Paris market quotation for discount being 2⅞ per cent. At Berlin the bank rate is 6 per cent. and the market 4⅜ per cent.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending February 28 shows an aggregate of $2,562,665,000, as against $3,124,182,000 last week and $3,229,535,000 in the corresponding week last year. Canadian clearings for the week aggregate $68,839,000, as against $72,970,000 last week and $65,680,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	February 28	Inc.	Dec.	February 21
New York	$1,546,381,000	....	26.3	$1,981,749,000
Chicago	213,721,000	....	10.1	246,119,000
Boston	133,502,000	....	14.9	183,772,000
Philadelphia	136,174,000	....	22.1	131,085,000
St. Louis	56,592,000	....	7.5	62,809,000
Pittsburgh	55,527,000	....	6.6	55,769,000
San Francisco	43,775,000	....	7.5	51,740,000
Baltimore	26,497,000	....	8.1	31,236,000
Kansas City	28,178,000	4.1	....	31,083,000
Cincinnati	27,520,000	.07	....	26,791,000
New Orleans	19,295,000	....	10.3	21,284,000
Minneapolis	17,094,000	....	11.3	20,258,000
Cleveland	14,401,000	....	11.3	16,163,000
Detroit	11,408,000	....	7.0	13,368,000
Louisville	12,461,000	....	7.2	15,158,000
Los Angeles	12,167,000	....	2.1	12,739,000
Omaha	10,262,000	....	9.2	10,472,000
Milwaukee	10,379,000	4.9	....	10,996,000
Seattle	9,043,000	....	22.3	9,483,000
St. Paul	7,950,000	....	4.9	8,321,000
Providence	6,471,000	....	18.1	7,761,000
Buffalo	7,653,000	....	3.3	8,681,000
Indianapolis	6,812,000	....	1.2	8,139,000
Denver	6,776,000	....	8.1	7,758,000
Fort Worth	7,833,000	24.6	....	9,034,000
Richmond	5,289,000	3.5	....	6,057,000
Albany	6,423,000	19.0	....	7,580,000
Washington	5,070,000	....	11.4	5,783,000
Salt Lake City	5,008,000	....	9.7	5,825,000
Portland, Ore	6,273,000	17.7	....	6,610,000
Columbus, Ohio	5,198,000	....	12.6	5,067,000
St. Joseph	6,543,000	4.9	....	5,471,000
Memphis	*5,077,000	....	....	5,077,000
Savannah	3,676,000	....	15.5	3,867,000
Atlanta	5,467,000	17.9	....	5,559,000
Spokane, Wash	4,991,000	22.9	....	4,902,000
Toledo, Ohio	5,238,000	27.2	....	3,825,000
Tacoma	4,092,000	12.5	....	4,422,000
Nashville	3,295,000	....	27.3	3,649,000
Rochester	2,556,000	....	39.9	3,549,000
Hartford	3,023,000	....	14.5	3,504,000
Peoria	2,914,000	....	22.5	2,781,000
Des Moines	2,914,000	....	4.7	2,842,000
Norfolk	2,622,000	12.8	....	2,688,000
New Haven	1,934,000	....	12.2	2,383,000
Grand Rapids	2,024,000	....	6.4	2,135,000
Dayton	2,292,000	8.9	....	2,115,000
Portland, Me	1,391,000	....	22.9	1,688,000
Sioux City	1,259,000	....	28.9	2,219,000
Springfield, Mass.	1,673,000	....	16.6	1,923,000
Evansville	1,805,000	34.4	....	1,823,000
Birmingham	2,921,000	45.1	....	1,906,000
Syracuse	1,495,000	....	13.7	2,069,000
Augusta, Ga	1,434,000	....	2.2	1,717,000
Mobile	1,801,000	38.1	....	1,753,000
Worcester	1,448,000	.2	....	1,606,000
Knoxville	1,580,000	....	8.4	1,737,000
Wilmington, Del.	1,232,600	....	24.6	1,485,000
Charleston, S. C.	1,394,000	....	15.8	1,448,000
Chattanooga	1,540,000	12.9	....	1,395,000
Jacksonville, Fla.	1,208,000	....	11.1	1,472,000
Wichita	1,128,000	2.4	....	1,273,000
Wilkes-Barre	1,111,000	....	18.2	1,221,000
Davenport	965,000	....	18.0	1,014,000
Little Rock	1,577,000	55.6	....	1,512,000
Wheeling, W. Va.	990,000	....	7.8	1,145,000
Fall River	1,053,000	2.8	....	1,070,000
Kalamazoo, Mich.	945,000	.9	....	996,000
Topeka	923,000	10.5	....	926,000
Springfield, Ill.	761,000	....	25.5	852,000
Helena	737,000	1.2	....	801,000
Fort Wayne, Ind.	682,000	....	19.1	764,000
New Bedford	625,000	7.0	....	707,000
Lexington	662,000	....	19.5	673,000
Youngstown	551,000	....	27.5	626,000
Erie, Pa	702,000	12.3	....	671,000
Macon	731,000	23.0	....	777,000
Akron	741,000	38.6	....	659,000
Rockford, Ill.	531,000	....	18.1	565,000
Cedar Rapids, Iowa.	586,000	....	14.5	604,000
Chester, Pa	437,000	....	36.8	473,000
Binghamton	364,000	....	35.0	549,000
Fargo, N. D.	357,000	....	38.9	231,000
Lowell	403,000	....	12.4	530,000
Canton, Ohio	657,000	15.2	....	532,000
Bloomington, Ill.	690,000	....	21.3	481,000
South Bend, Ind.	406,000	9.4	....	409,000
Quincy, Ill.	599,000	49.0	....	527,000
Springfield, Ohio	376,000	....	15.3	430,000
Sioux Falls, S. D.	358,000	....	8.4	398,000
Mansfield, Ohio	329,000	....	6.5	326,000
Decatur, Ill.	395,000	....	4.8	469,000
Fremont, Neb.	346,000	4.5	....	315,000
Jacksonville, Ill.	245,000	....	32.3	267,000
Lincoln, Neb.	§ 1,293,000	....	....	1,286,000
Oakland, Cal	§ 4,054,000	....	....	5,018,000
Oklahoma	§	....	....	....
Houston	† 26,522,000	35.5	....	26,762,000
Galveston	† 15,828,000	21.5	....	16,212,000
Total, U. S.	$2,562,665,000	....	20.6	$3,124,182,000
Tot., outside N. Y.	1,016,284,000	....	10.1	1,142,433,000

DOMINION OF CANADA.

Montreal	$25,513,000	....	12.8	$27,282,000
Toronto	21,300,000	7.6	....	22,963,000
Winnipeg	9,142,000	41.9	....	8,799,000
Ottawa	2,218,000	21.6	....	2,852,000
Vancouver, B. C.	3,363,000	75.8	....	3,390,000
Halifax	1,406,000	7.7	....	1,282,000
Quebec	1,442,000	1.1	....	1,869,000
Hamilton	1,495,000	30.1	....	1,549,000
St. John, N. B.	998,000	4.1	....	1,003,000
London, Ont.	945,000	5.0	....	1,115,000
Victoria, B. C.	1,017,000	47.8	....	860,000
Calgary	§ 1,285,000	....	....	1,426,000
Edmonton	§ 864,000	....	....	890,000
Total	$68,839,000	4.7	....	$72,970,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Boston Banks.

	Feb. 23, 1907	Feb. 16, 1907	Changes
Loans	$185,031,000	$185,446,000	D. $415,000
Circulation	8,479,000	8,504,000	D. 25,000
Deposits	143,721,000	144,825,000	D. 1,104,000
Due banks	64,122,000	65,221,000	D. 1,120,000
U. S. deposits	3,485,000	3,825,000	D. 340,000
With reserve agents.	26,271,000	26,189,000	I. 82,000
Exchanges	16,381,000	16,159,000	I. 222,000
Due from banks	21,952,000	21,581,000	I. 371,000
Five per cent. fund.	424,500	424,250	I. 250
Legal tenders	4,141,000	4,450,000	D. 309,000
Specie	16,691,000	17,336,000	D. 645,000
Reserve excess	611,857	1,150,286	D. 538,429

Philadelphia Banks.

	Feb. 25, 1907	Feb. 18, 1907	Feb. 26, 1906	Changes from last week
Loans	$223,864,000	$223,328,000	$219,217,000	I. $536,000
Deposits	152,329,000	149,102,000	147,948,000	I. 3,227,000
Circulation	13,813,000	13,867,000	14,346,000	D. 54,000
Reserve	55,331,000	55,569,000	56,679,000	D. 238,000

New York Securities Market.

The testimony given before the United States Interstate Commerce Commission by the president of the Union Pacific Railway and other officers and financiers regarding the affairs of that company and of the Chicago & Alton, reference to which is made in another column, resulted in more or less demoralization in this week's stock market. Wall street seems to rest under the apprehension that the disclosures are liable to result in litigation directed against some very eminent factors in the railroad world, on the part of both the government and perhaps of individual interests. It is also realized that the object of the commission in procuring testimony which would go to show that gross overcapitalization has been practiced has for its object the lowering of rates through the application of the amended interstate commerce laws. These circumstances are, of course, calculated to create a good deal of uneasiness, and apparently caused a withdrawal of the support which the market up to this time has received whenever extreme weakness threatened to develop. The liquidation of weak accounts at the declines was also quite heavy, and though the short interest was manifestly greatly enlarged, the market did not seem to become oversold to such a degree that a sustained rally could be engineered. The week was not without its favorable features. The passage of the so-called Aldrich bill by the United States Senate last Tuesday fell rather flat and did not produce more than a temporary rally. Money rates advanced toward the end of the week, as they would naturally do in view of the March 1 disbursements, but this circumstance was regarded as of minor importance, the street being apparently convinced that while rates for loans will remain, on the whole, firm, there is little prospect of any decided pinch in the monetary situation. Foreign exchange has hardened somewhat, but the fact that large foreign buying of grain is reported tended to deprive this of any significance, and leaves it still an open question whether the American banking interests will not be able to draw gold from Europe whenever such a course seems advisable. The foreign interest in our securities was of a limited kind, and the Union Pacific developments were, of course, calculated to create adverse feeling toward Americans on the other side.

In the actual trading the bearish attacks, liquidation and resulting declines did not center, as might be expected, in the so-called Harriman stocks. Union Pacific and Southern Pacific were weak and sold off, but not more than other important trading stocks which are not directly affected in any degree by the pending disclosures. Reading bore the brunt of much of the bear activity, though it extended impartially to such stocks as St. Paul, Baltimore & Ohio, Louisville, Great Northern preferred, Northern Pacific and others of the same grade. In regard to Reading there were many rumors of a prospective short-term note issue, and it may be mentioned that on Friday, after the stock had sold down to 113⅛, it rallied sharply to 115⅞. In the rally which occurred on Thursday, it may be noted that the Hill stocks—Great Northern preferred and Northern Pacific—recovered with comparative ease, although they, as well as others of their class, have this week touched lower figures than have been seen for them for a long time. Special attention was given to the action of the Gould group. Missouri Pacific and its companions were again very heavy and made marked declines, there being accompanying reports of a possible suspension of dividends. The same argument was also used with much effect on Southern Railway preferred, which at one time sold down to 74, but had a rather sensational rally, due to the fact that the enforced liquidation had been completed and a large short interest was

presumably unearthed. The industrial list also suffered in sympathy with the action of the general market, despite a feeling in many quarters that stocks of this class are in many cases entitled to do better in view of the fact that they are not in any degree subjected to the same adverse influences which now affect different railroad properties. The Steel stocks were, it is true, rather steady without developing much activity, but Amalgamated Copper was lower on large transactions, and some notable breaks occurred in industrial specialties, especially in Colorado Fuel & Iron.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Feb.* 28	*Feb.* 20	*Feb.* 28	*Feb.* 20
Boston & Maine	158	159	225	69
New Haven	181	182	216	258
Boston Elevated	148½	148	474	64
Massachusetts Electric.	18	19	40	260
Massachusetts Elec. pfd	67½	69	175	726
Massachusetts Gas	64	65¾	1,544	4,089
Massachusetts Gas pfd.	84¾	84⅞	426	777
Calumet & Hecla	950	965	288	190
Copper Range	93¾	94½	7,927	7,447
Tamarack	153	163½	702	10,269
Osceola	169	176	760	5,017
Utah	70	70⅝	7,526	4,769
Trinity Copper	29½	35⅛	49,086	109,072
United States Smelting.	61	62⅞	4,803	2,375
United States Smelt. pfd	45¾	45¾	2,339	2,083
United States Coal & Oil	12	12½	1,595	9,254
Dominion Iron & Steel.	..	25	..	1
Dominion Coal	63¾	..	50	..

Total value bonds, week ending February 28..... $92,000
Total number shares, week ending February 28... 283,002

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	4,268,594	4,054,691	39,358,158	61,108,777
Bonds, R.R. and miscel.	$5,734,000	$7,157,000	$75,161,000	$146,782,400
Bonds, state.	10,000	15,000	82,000	958,000
Bonds, gov..	716,000	977,500	10,979,500	20,002,600

Silver Prices.

Feb. 23	*Feb.* 25	*Feb.* 26	*Feb.* 27	*Feb.* 28	*Mar.* 1
London. 31 15-16d.	31 15-16d.	32d.	32⅛d.	32⅛d.	32 1-16d.
N. Y.... 69c.	69c.	69⅛c.	69½c.	69½c.	69⅜c.
Mex. dol 53⅜c.	53⅜c.	53½c.	53½c.	53½c.	53½c.

Securities at Auction.

Shares or bonds sold		*Quotations*
15	Manhattan Life Insurance Co	415
45	Home Insurance Co	495
50	People's Bank	330½
48	Merchants' Exchange National Bank	190
100	Merchants' National Bank	163⅜
18	National City Bank, New York	265½
66	Chicago, St. Louis & New Orleans Railroad.	96
180	Cayuga & Susquehanna Railroad	210¼
5	Merchants' National Bank	163¼
31	National Bank of Commerce	180¾
100	New York & Harlem Railroad	350
12	Oswego & Syracuse Railroad	201⅝
75	Paterson & Ramapo Railroad	202
52	Rome, Watertown & Ogdensburg Railroad..	123⅛
72	Warren Railroad	173⅜
47	United New Jersey Railroad & Canal Co ...	241
100	New Jersey Railroad & Transportation Co..	240¼
136	Paterson & Hudson Railroad	195
$600	Progress Club, New York, 4 per cent. bonds, registered	$345
123	Farmers' Loan & Trust Co	1,300
75	Fort Orange Paper Co	$50 lot
$12,000	Passaic Steel Co. 1st mortgage 5 per cent. bonds	5
400	Bay State Gas Co. of Delaware	$30 lot
40	Casualty Co. of America	133½
31	Long Island Loan & Trust Co.	315
1	Illinois & Iowa Fuel Co	41
10	Italian-American Trust Co	130½
$2,000	Durland Co. 2d mortgage 5 per cent. bonds..	75

Foreign Bank Statements.

BANK OF ENGLAND.

	Feb. 28, 1907	*Feb.* 21, 1907	*March* 1, 1906	*Changes for the week*
Bullion	£37,729,623	£36,673,238	£37,263,884	I. £53,385
Reserve	27,204,000	27,505,000	27,447,954	D. 211,000
Notes res.	25,883,000	26,081,000	25,672,400	D. 192,000
Circulation	27,885,000	27,621,000	28,265,930	I. 264,000
Public dep.	14,979,000	14,695,000	18,096,249	I. 285,000
Other dep.	42,740,600	42,471,000	45,449,388	I. 250,000
Gov't secur	15,453,000	15,453,000	16,388,867	Unchanged
Other secur	33,231,000	32,503,000	38,032,070	I. 728,000

BANK OF FRANCE.

[Three figures omitted.]

	Feb. 28, 1907	*Feb.* 21, 1907	*March* 1, 1906	*Changes*
Gold	F2,636,818	2,645,374	2,875,785	D. 8,550
Silver	984,833	985,239	1,053,713	D. 400
Circulation	4,929,367	4,747,238	4,772,711	I. 182,025
General deposits	537,555	518,414	565,620	I. 19,150
Bills discounted	1,352,365	1,115,500	993,848	I. 236,400
Treas. advances	198,342	205,025	172,540	D. 6,675

BANK OF RUSSIA.

	Feb. 5, 1907	*Jan.* 29, 1907	*Feb.* 5, 1906
Gold, silver, etc	$603,191,890	$602,914,580	$479,723,050
Reserve	26,689,390	36,054,510	*91,398,750
Discounts and loans	237,387,670	240,009,910	315,495,250
Securities	45,161,790	45,974,250	39,328,660
Note circulation	576,989,000	566,860,070	571,073,160
Public deposits	192,284,260	192,483,720	196,818,440
Other deposits	83,050,410	87,788,920	76,550,770

* Note circulation exceeded gold, silver, etc.

BANK OF BELGIUM.

	Feb. 9, 1907	*Feb.* 2, 1907	*Feb.* 10, 1906
Coin and bullion	$24,242,290	$23,974,720	$28,144,020
Discounts	117,635,700	124,081,820	114,765,350
Circulation	140,316,330	148,557,640	133,982,100
Deposits	15,436,640	13,461,450	20,501,110

BANK OF SPAIN.

	Feb. 9, 1907	*Feb.* 1, 1907	*Feb.* 10, 1906
Gold	$74,930,730	$74,979,380	$73,262,030
Silver	118,204,900	119,051,410	112,498,260
Loans	217,450,900	214,925,970	228,864,190
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	298,613,700	297,708,810	303,439,780
Deposits	101,396,330	101,367,140	109,910,080

AUSTRO-HUNGARIAN BANK.

	Feb. 7, 1907	*Jan.* 31, 1907	*Feb.* 7, 1906
Gold	$225,920,870	$225,711,670	$221,177,490
Silver	58,725,410	58,613,520	60,783,310
Total above	284,646,280	284,325,190	281,960,800
Disc'ts, advances, etc.	149,151,170	155,830,810	111,082,540
Circulation	363,877,670	371,846,540	339,032,120

BANK OF HOLLAND.

	Feb. 9, 1907	*Feb.* 2, 1907	*Feb.* 10, 1906
Gold	$26,961,830	$26,956,960	$32,138,190
Silver	27,920,230	28,002,940	29,676,500
Discounts	27,458,060	28,246,190	31,549,520
Advances	29,730,010	32,099,270	23,473,620
Circulation	106,222,410	109,696,020	111,204,170
Deposits	2,223,300	2,126,000	1,722,210

COMMERCIAL.

Comparative Prices of Staples.

	Mar. 1, '07	*Feb.* 21, '07	*Mar.* 2, '06
Flour, straight winter	$3.40@3.55	$3.40@3.55	$3.85@4.10
Wheat, No. 2 red	83½c.	83½c.	88¼c.
Corn, No. 2 mixed	58c.	58c.	48c.
Oats, mixed, new	48½c.	47c.	35c.
Cotton, mid. upland	11.25c.	11.00c.	10.95c.
Print cloths, 64x64	4½c.	4⅜c.	3¾c.
Wool, Ohio & Pa. X	32@33c.	32@32½c.	33@34c.
Wool, No. 1 comb.	39@41c.	39@44c.	38@39c.
Pork, mess, new	$19.00	$19.00	$16.50
Lard, choice	10.00c.	10.10c.	8.10c.
Butter, ex. creamery	33½@34c.	33½@34c.	27@27½c.
Cheese, State L.C.F.	15c.	14¾c.	14@14¼c.
Sugar, centrif., 96	3.42c.	3.42c.	3.39c.
Sugar, granulated	4.55c.	3.55c.	4.35c.
Coffee No. 7, job lots	7¼c.	7c.	8½c.
Cotton-seed oil	50c.	49c.	31½c.
Petroleum, refd, gal.	7.50c.	7.50c.	7.60c.
Iron, Bess. pig*	$22.85	$22.85	$18.15
Steel billets*	$29.50	$29.50	$27.00
Steel rails	$28.00	$28.00	$38.00
Copper, lake ing., lb.	25.37½c.	25.12½c.	18.25c.
Lead, lb	6.25c.	6.25c.	5.40c.
Tin, lb	42.12½c.	41.87½c.	35.77½c.

* Pittsburgh.

Visible Supplies of Grain.

Stocks of grain available in the United States February 23, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	6,099,000	626,000	4,077,000	602,000	69,000
Priv. elev's	450,000	....	....	....	....
Duluth	4,205,000	....	891,000	201,000	168,000
Sioux City	30,000	5,000	50,000	2,000	2,000
Milwaukee	608,000	252,000	686,000	354,000	3,000
Priv. elev's	625,000	....	....	1,130,000	54,000
Omaha and C. Bluffs	1,656,000	282,000	575,000	....	33,000
Aberdeen	70,000	....	....	....	....
Mitchell	30,000	40,000	50,000	10,000	....
Sioux Falls	20,000	20,000	20,000	60,000	....
Watertown	100,000	....	....	....	....
Davenport & Rock Isl'd.	50,000	35,000	60,000	110,000	....
Lincoln	166,000	206,000	42,000	....	....
Outside elev	619,000	683,000	222,000	6,000	4,000
Kansas City	3,763,000	535,000	95,000	....	....
St. Joseph	355,000	525,000	40,000	....	....
Chicago	10,020,000	1,668,000	1,080,000	239,000	535,000
Afloat	....	638,000	157,000	....	....
Priv. elev's	5,385,000	5,012,000	2,433,000	239,000	35,000
Peoria	219,000	563,000	1,061,000	....	12,000
Kankakee	....	26,000	189,000	....	....
Cairo	....	19,000	268,000	....	....
Quincy	180,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	21,000	333,000	....	....
Evansville	20,000	....	40,000	....	....
Indianapolis	330,000	244,000	60,000	....	....
St. Louis	2,725,000	768,000	255,000	20,000	32,000
Louisville	498,000	205,000	103,000	10,000	86,000
Chattanooga	100,000	....	....	....	....
Knoxville	4,000	8,000	....	....	....
Nashville	265,000	228,000	216,000	19,000	2,000
Augusta	12,000	150,000	160,000	5,000	8,000
Waco	50,000	....	....	....	....
New Orleans	239,000	354,000	120,000	....	....
Galveston	623,000	398,000	....	....	....
Fort Worth.	366,000	....	....	....	....
Dallas	90,000	....	....	....	....
San Antonio	88,000	....	....	....	....
Detroit	291,000	261,000	43,000	....	16,000
Gd. Rapids	68,000	9,000	16,000	....	....
Lansing	17,000	1,000	2,000	....	1,000
Port Huron.	150,000	....	25,000	....	10,000
Toledo	882,000	579,000	661,000	....	18,000
Cleveland	390,000	174,000	294,000	....	....
Dayton	49,000	4,000	8,000	....	....
Cincinnati	9,000	....	6,000	20,000	7,000
Akron	42,000	53,000	125,000	16,000	5,000
Spr'gfield, O.	75,000	....	....	....	....
Wheeling	....	3,000	6,000	....	....
Pittsburgh	1,000	21,000	36,000	....	72,000
Buffalo	3,927,000	102,000	384,000	596,000	484,000
Afloat	2,086,000	....	1,350,000	358,000	145,000
Binghamton.	30,000	5,000	9,000	....	....
Rochester	175,000	10,000	20,000	100,000	11,000
Syracuse	10,000	1,000	5,000	....	....
Ogdensburg	150,000	20,000	75,000	....	....
Fulton	80,000	45,000	35,000	....	....
Portl'd, Me.	771,000	....	9,000	3,000	....
Boston	196,000	131,000	4,000	....	....
Providence.	11,000	53,000	70,000	8,000	1,000
New York	949,000	590,000	205,000	62,000	9,000
Albany, N.Y.	....	19,000	48,000	....	....
Philad'lphia.	539,000	291,000	81,000	....	2,000
Baltimore	337,000	1,837,000	185,000	....	108,000
Newp't News	24,000	128,000	22,000	....	....
Richmond	29,000	61,000	107,000	....	3,000
Feb. 23, 1907.	50,763,000	18,015,000	17,025,000	4,170,000	1,935,000
Feb. 24, 1906.	49,705,000	23,002,000	32,836,000	7,872,000	2,659,000
Feb. 16, 1907.	51,955,000	17,534,000	16,757,000	4,016,000	1,956,000
Feb. 17, 1906.	50,498,000	22,778,000	33,843,000	8,522,000	2,589,000

The stocks in Canada February 23, 1907, follow, with comparisons:

Montreal	20,000	29,000	135,000	47,000	1,000
Toronto	24,000	....	10,000	....	....
Kingston	26,000	....	7,000	16,000	1,000
Hamilt'n, Ont	42,000	7,000	13,000	2,000	....
Goderich, Ont	120,000	....	....	....	....
Manitoba & N. W. T. elevators	20,622,000	....	....	....	....
Ft. Wm. and Pt. Arthur	5,431,000	....	....	....	....
Feb. 23, 1907.	26,285,000	36,000	165,000	65,000	2,000
Feb. 24, 1906.	20,834,000	62,000	211,000	62,000	1,000
Feb. 16, 1907.	25,758,000	40,000	140,000	66,000	2,000
Feb. 17, 1906.	20,150,000	90,000	244,000	62,000	1,000

The aggregate stocks in the United States and Canada on February 23 were as follows, with comparisons:

Feb. 23, 1907.	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Feb. 24, 1906.	70,539,000	23,064,000	33,047,000	7,931,000	2,660,000
Feb. 25, 1905.	51,449,000	16,752,000	22,570,000	6,952,000	1,961,000
Feb. 27, 1904.	56,688,000	16,669,000	15,241,000	5,441,000	1,717,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,025,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,185,000	13,116,000	18,825,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,131,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	400,000
Tacoma, Wash	90,000
Seattle, Wash	100,000
Total February 23, 1907	590,000

Weekly comparisons since January 5, 1907 follow:

January 5	1,317,000	February 2	753,000
January 12	1,414,000	February 9	675,000
January 19	1,038,000	February 16	490,000
January 26	798,000	February 23	590,000

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—662,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,968	923,022
February 28	2,857,420	2,300,476	907,936
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending February 20, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	262,949	136,502	6,835
London	203,432	125,688	36,029
Bristol	16,000	237,000	3,846
Glasgow	220,128	25,714	17,787
Leith	199,013	102,857	....
Hull	32,000	....	....
Newcastle	25,000	75,500	3,500
Manchester	104,041	....	....
Belfast	....	128,271	....
Dublin	....	....	....
Other United Kingdom	171,362	325,000	....
United Kingdom, orders	....	....	....
Antwerp	8,000	62,500	....
Holland	126,000	240,714	21,143
France	....	....	....
Germany	40,000	218,861	875
Portugal, Italy, Spain and Austria-Hungary	348,000	....	2,800
Scandinavia	68,000	86,000	10,412
Asia	....	....	33,700
Africa	7,500	....	23,870
West Indies	9,000	26,276	38,517
All others	....	117	6,289
Total	1,836,425	1,791,000	205,603

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	29,280,000	5,270,000
Continent	14,160,000	5,270,000
Total week ending February 21	43,440,000	10,540,000
Preceding week	38,240,000	10,795,000
Corresponding week 1906	44,510,000	13,175,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,941,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,669,752	2,448,456
February 14	1,907,720	4,163,853	2,882,770
February 20	1,688,638	4,423,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the thirty-four weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Feb. 23, 1907	335,895	3,930,463	5,765,302	3,068,446
Feb. 24, 1906	325,732	3,482,717	4,646,156	3,088,977
Feb. 25, 1905	311,358	2,914,749	3,485,174	2,357,984
Season				
July 1, 1906, to Feb. 23, 1907	14,157,872	179,722,375	134,166,865	136,765,776
July 1, 1905, to Feb. 24, 1906	13,627,688	191,603,082	132,522,262	155,435,819
July 1, 1904, to Feb. 25, 1905	11,925,248	170,638,128	122,536,400	111,729,830

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	67,824	53,754	242,018	625,513	747,044	565,346
Phila	34,386	39,905	262,454	585,375	419,554	85,806
Baltimore	37,816	3,025	40,000	150,000	1,241,819	728,138
Boston	4,637	19,460	168,711	337,262	77,243	170,679
Newp't N.	41,300	3,432	....	....	171,427	94,285
Norfolk	16,000	....	....	....	....	....
Portl'd, Me	....	....	273,948	113,856	....	....
N. Orleans	17,314	15,000	....	....	566,609	25,700
Galveston	2,000	....	11,000	....	77,000	....
Mobile	12,520	4,891	....	....	59,680	17,684
San Fran.	....	....	....	....	....	....
Portl'd, O.	25,417	....	203,006	....	....	....
Tacoma	56,200	33,525	....	....	....	....
Seattle	38,449	....	....	....	....	....
Tot. U.S.	353,883	172,990	1,198,137	1,818,006	3,360,456	1,688,638
Vancouver	....	3,000	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	1,442	1,629	....	....	....	....
St. J'n, N.B	2,072	45,600	51,000	110,000	....	....
Tot. Can.	3,514	50 229	51,000	110,000	....	....
Gr. total	357,397	223,219	1,249,137	1,928,006	3,360,456	1,688,638

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Feb. 21, 1907	*Feb.* 14, 1907	*Feb.* 22, 1906
United States and Canada	2,932,000	2,500,000	2,357,000
Argentina	3,728,000	4,208,000	3,376,000
Russia	960,000	1,200,000	1,368,000
India	224,000	648,000	....
Danubian	1,032,000	1,504,000	712,000
Australian	1,280,000	1,536,000	800,000
Total	10,156,000	11,596,000	8,613,000

CORN—BUSHELS.

United States and Canada	1,689,000	1,998,000	4,403,000
Argentina	137,000	553,000	204,000
Russia	1,071,000	382,000	112,000
Danubian	161,000	263,000	76,000
Total	3,058,000	3,196,000	4,795,000

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$4,522,302	$4,165,380
General merchandise	11,913,798	13,397,667
Total week ending February 23	16,436,100	17,563,047
Previously reported	117,441,010	96,665,165
Since January 1	133,877,200	114,228,212

EXPORTS.

	1907	1906
Exports week ending February 23	$11,683,861	$10,163,592
Previously reported	96,725,063	101,769,349
Since January 1	108,408,924	111,932,941

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Feb.* 22, 1907	*Feb.* 15, 1907	*Feb.* 23, 1906
American	4,270,839	4,337,759	3,747,979
Other kinds	1,315,000	1,242,000	1,575,000
Total	5,585,839	5,579,759	5,322,979

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Feb. 22, 1907	*Feb.* 15, 1907	*Feb.* 23, 1906
Great Britain and continent	3,015,000	3,082,000	2,640,000
Egypt	241,000	242,000	191,000
India	619,000	561,000	955,000
United States	1,720,000	1,695,000	1,537,000
Total	5,586,000	5,580,000	5,323,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	272,511	297,496	161,933
Season	11,161,499	10,560,952	8,816,458

Boston Shoe and Leather Market.

Hemlock sole leather sells more freely and union backs are in good request. Satins and kangaroo grain leather are more active. Manufacturers are apparently catching up with orders for black splits. Hides are quiet, with prices unchanged. Wholesalers are manifesting more interest in fall lines, and some good contracts have been placed. Supplementary orders for spring goods are still disappointing. Shipments this week exceed those of the same week last year. The *Shoe and Leather Reporter's* figures are as follows: Last week, 93,121 cases; preceding week, 101,090; last year, 91,405; total for 1907, 727,190; total for 1906, 793,229; decrease, 66,039.

Boston Wool Market.

The wool market continues to display great firmness, and during the past few days more activity has been noted, both in foreign and domestic grades. Contrary to expectations, the overdue arrival of the steamer Ashanti, with 4,362,642 pounds of wool direct from Australia, caused no cessation in demand for foreign wools, and both woolen and worsted manufacturers have been in the market for good-sized lots of any wool available. Other lots of foreign wool are still much delayed, and while some of the wool from the Ashanti will come on the open market, there will probably be a sharp demand for it, and as stocks of domestic wool are very small, the dealers are confident that every pound will be cleaned up at full prices before the new clip becomes available. Dealers are still unwilling to pay the high prices asked in the west, so that contracting is practically at a standstill, the total amount thus far contracted being estimated at less than 5 per cent. of the expected clip. In Arizona the first shearing is over, and sales have been made there at 20@21 cents for the best clips and 16@17 cents for heavy. Among the sales in the local market during the past week, domestic grades, have been staple territory at 24 cents, fine and fine medium Idaho and Montana clothing at 22@23 cents, Ohio three-eighths fleeces at 34½ cents, XX Ohio at 34½ cents, unmerchantable clothing at 29 cents, fine unwashed delaine at 26½ cents, unwashed delaine at 29@31 cents, fall Texas at 23 cents, fall California scoured at 57@59 cents and staple Oregon at 23 cents. Australian wool, 50s to 64s, having sold freely, 64s bringing 42@42½ cents, 70s 43@43½ cents and crossbreds 41@43 cents. Choice New Zealand crossbreds sold at 45 cents.

BUSINESS MORTALITY IN AMERICA.

Commenting on an article on the Causes of Failure, published in BRADSTREET'S on January 19, the London *Financial Times* of February 14 says:

"It is not surprising to learn, from a very useful report received from the well-known Bradstreet Company of New York, that the wonderful wave of prosperity which has swept over the United States of late has been accompanied by a considerable reduction in the rate of 'business mortality'—to quote the apt term adopted by the authors for the work passing through the courts of bankruptcy. Last year only 9,385 individuals, firms and corporations proved either their inability or their indisposition—the alternative has a charmingly humorous sound—to pay their debts, a decrease of 5.9 per cent. on the number for 1905, which, we are reminded, displayed a decline of 4.3 per cent. on that for 1904; and the figures now published are the lowest on record for twenty-three years. This is exceedingly satisfactory, so far as it goes, but it is somewhat disquieting, if not very surprising, to learn that the liabilities involved in the failures, representing not far short of £32,000,000, were heavier to the extent of 44 per cent. than those of the preceding twelvemonth. Compared with the very favorable record of 1902 the deficiencies were greater by as much as 20 per cent., and the explanation is to be found in the fact that 1906 saw 'a few large banking suspensions'—another way, we take it, of saying that some financial institutions of the second class got involved in reckless speculation in Wall street and burnt their fingers. The conclusions to which the figures point are, of course, very obvious. Leaving the misfortunes of 'frenzied financiers' on one side, it is clear that business has been good for some years. Then there has been more conservatism in the granting of credit, which has naturally been rewarded by a reduction in the number of bankruptcy petitions. Finally, it is assumed that in a great measure it is true that with improved trade, and with greater caution on the part of lending institutions, the trading community has reached 'a point where the commercial death rate has been permanently lowered, just as the actual rate of mortality among human beings has fallen off.' It is argued very reasonably that if the spread of better medical knowledge and improvement in sanitary matters have reduced the death rate per thousand, it cannot be too much to claim that similar agencies of prevention and control now exerting their effects on commercial life have surrounded the general transaction of business with healthier conditions that seem likely to endure. Looking back over a series of years, there is no lack of evidence in support of this contention. Taking the number of firms in business and the total failures, we find that the 'commercial death rate,' which was as high as 1.46 in 1893, has shown a falling away, until last year it was no more than .76 per cent. The republic has grown in population and wealth, and thus has kept pace with what appeared on the surface to be a dangerous growth of competition. One of the most interesting features of the report before us is the catalogue of lessons which the authors, with their unrivaled experience, have gleaned from their investigations. We are told that normally about four-fifths of all bankruptcies are consequences of the faults of those failing, the remainder being brought about by influences beyond their control. The shortcomings of the former class are enumerated as follows: Incompetence (irrespective of other causes); inexperience (without other incompetence); lack of capital; unwise granting of credits; speculation (outside regular business); neglect of business (due to doubtful habits); personal extravagance, and fraudulent disposition of property. Traders on both sides of the Atlantic would do well to make a note of these finger posts pointing the way to the bankruptcy court."

BRAZIL'S NEW TARIFF LAW.

In a report to the Bureau of Manufactures, George A. Anderson, the American consul-general at Rio Janeiro, has furnished an outline of the new tariff law which was passed at a recent session of the Brazilian Congress. All the preferential rates of duty which have previously existed, he said, were continued.

The law is important to the United States chiefly in the fact that it continues in effect until a new law is passed all the preferential concessions in favor of certain products of the United States which were authorized in the budget act of a year ago and given effect by presidential decree of June 30, 1906. By the provisions of this year's budget act there is to be no break in the course of these preferentials. Under the provisions of the new act 20 per cent. preferential reduction is made in the customs duty upon the following products from the United States:

Wheat-flour, condensed milk; manufactures of rubber under article 1033 of the tariff act, including rubber and celluloid; guttapercha, basins, funnels, capsules and bottles; walking sticks, canes, whips, etc.; pouches, dolls, toys of all kinds; buttons, saws, engine packing, combs, rulers, penholders, fans, belts, braces, garters, cords, tapes, dentists' rubber, sticks, tubes and branches for flowers; rubber sheeting, tubes, threads, sheets and mats, all of rubber; inks, under article 173 of the tariff act, except writing inks, but including marking inks, designers' inks, drawing inks and other liquid inks, and printers' inks in tubes or cylinders; paints and varnishes; typewriters, ice boxes, pianos, scales, windmills and watches and clocks.

These preferentials in favor of American products over all others are continued, and by the terms of the law just passed the item of typewriters is defined to include linotypes and cash registers, thus bringing these two American products within the scope of the 20 per cent. preferentials.

The only feature of the law unfavorable to American interests seems to be in the increase in the duty on grape juice, as a result of which the duty now charged exceeds considerably 100 per cent. ad valorem. American grape juice has had and may still be able to maintain the chief hold on the Brazilian market in such goods. The increase in the duty charged is made for the benefit of the small grape-juice preserving factory in Sao Paulo.

The new law provides that motor cars and motor boats used for industrial purposes shall be admitted at 5 per cent. ad valorem.

One of the most interesting features of the act is a provision which allows free admission for such periods as may be judged necessary of all products which may come into competition with goods manufactured in Brazil by "trusts," the act employing the English word.

In line with its policy of protecting and aiding new industries, the government in the new law especially aids agriculture. Agricultural machinery, machinery for factories of a sort to encourage agriculture (like creameries) and sugar-making machinery are admitted on the payment of 5 per cent. ad valorem in lieu of all charges. Instruments and machinery for the more modern culture of coffee, cacao, tobacco, cotton and almost all agricultural products are admitted free. Locomotives and most industrial machinery are held in the 5 per cent. class.

FACTS ABOUT LEAD PENCILS.

According to the *Scientific American*, "it is difficult to determine the exact period in which 'black lead' was first utilized as an instrument for writing or drawing, as it has been confused with other mineral bodies to which it bears no relation. The ancients used lead, but the metal was formed into flat plates, and the edges of these plates used to make the mark. If an ornamental design was desired, the transcriber drew parallel lines and traced their illuminated designs, usually with a hard point, but also with soft lead. That lead was known to the ancients is also proved by the fact that it is mentioned in the book of Job.

"During the year 1615 there was a description of the black lead pencil written by Conrad Gesner. He says that pieces of plumbago were fastened in a wooden handle, and a mixture of fossil substance, sometimes covered with wood, was used for writing and drawing. About half a century later a very good account of this mineral was given, and it was then used in Italy for drawing and mixed with clay for manufacturing crucibles. We are informed in Beckman's 'History of Inventions' that the pencils first used in Italy for drawing were composed of a mixture of lead and tin, nothing more than pewter. This pencil was called a stile. Michael Angelo mentions this stile, and, in fact, it seems that such pencils were long used in common over the whole continent of Europe. At this period the name plumbago or graphite was not in use, but instead the name molybdena or molybdoids, which is now applied to an entirely different mineral.

"Graphite or black lead is formed in the primary rocks. In the United States it occurs in felspar and quartz, in Great Britain in greenstone rock and gneiss, and in Norway in quartz. The mine at Borrowdale, England, has supplied some of the finest black lead in the world, but the quantity varies, owing to the irregularity with which the mineral occurs.

"The Jews were for a while the only manufacturers of pencils. It required great skill to perfect the manufacture, according to the degree of hardness or softness required. Of recent years the manufacture of pencils has increased to such an extent that the price of these articles has decreased proportionately. Graphite and pure clay are combined and used in the manufacture of artificial black lead pencils, and, on the other hand, the greatest perfection is attained in the making of the higher-class pencils. Graphite is exposed to heat to acquire firmness and brilliancy of color. Sulphur is also used to secure a more perfect color."

SOUTH AMERICA'S WATER POWER.

The *Review of Reviews* declares that "the future of manufacturing in South America is undoubtedly dependent upon the tremendous water power so lavishly distributed by nature. Upon the Andean slopes, in the virgin wilds of the Guianas, and throughout the extensive mountain system of central Brazil exist countless streams whose potentiality will yet minister to the needs of a vast and ever-increasing population. No estimate could be given of the energies now going to waste upon the eastern escarpments of the Andes. In regions peculiarly adapted to settlers from the manufacturing nations of Europe, and soon to be made accessible by the various waterways connecting either with the Parana to the south, or with the gigantic Amazon to the north, regions incalculably rich in forest and mineral resources, exist ideal sites for the industrial towns and cities that may yet arise.

"Among the better-known waterfalls of the interior are the cataracts of the upper Orinoco, the falls of the Sao Francisco, the remarkable series of rapids on the Madeira river, and the stupendous cataract of Guayra, between Brazil and Paraguay. But greater than these, and rivaling even Niagara and the Victoria of Africa, are the falls of Iguazu, upon the river of the same name, a few miles above its junction with the Paraguay. This magnificent fall, as yet scarcely accessible to the tourist, and almost unknown outside of the La Plata country, is undoubtedly the greatest source of power upon the entire continent—a power that if converted into electrical energy could supply the industries, light and traction of a vast city. The city, of course, has yet to appear, but its advent is assured even though the promising iron ores of Paraguay should never be developed. But bearing in mind the new electrical process of smelting now successfully introduced into Germany, one can easily imagine the establishment of a great industry in this southern wilderness in iron smelting alone, a tropical Pittsburgh, lacking only the smoke and cloudy skies of our northern city.

"The best examples of applied water power as yet are furnished by Brazil and Peru. In Brazil both Rio Janeiro and Sao Paula are utilizing this form of power for the electric railroads and lighting, as well as in local factories, and new concessions are being applied for. Lima, the capital of Peru, has been particularly enterprising in this respect, and has so much power at her command that her industries will soon be independent of coal or other fuels. Chile has planned similar installations for the supply of Valparaiso and Santiago, and even Bogota, the hermit city, has cast envious eyes upon her beautiful fall of Tequendama."

OUR STOCK OF GOLD.

Ellis H. Roberts, ex-Treasurer of the United States, writing in *Moody's Magazine*, says: "Investigation determines the volume of precious metals used in the arts. It was $28,655,963 in 1904, the last year reported. The accuracy of the statements of exports and imports has been assailed as to details, but they stand as to substance, and an excess of imports of $5,666,335 is shown in the past six years. The Treasury holdings are visible and tangible, and were on January 2, 1907, in the special reserve, $150,000,000; held against certificates, $639,114,869, and in the general fund, $105,279,951, besides $58,719,670 included in the certificates. The actual gold coin and bullion in the government vaults are, then, $894,394,320, or not much less than $900,000,000. The banks, state and national, hold $187,281,496 in gold, of which $66,515,500 is in the Clearing House vaults.

"Thus, under the actual thumb and forefinger of the tellers, the reports show of the yellow metal nearly $1,100,000,000. Question can arise over the location of $487,000,000, which is $190,000,000 less than the sum brought into doubt by Mr. Allen. Let us see what part of our stock of gold can be traced here at home and what is flowing away from this country.

"What emigrants take out it is hard to say, nor can the amount brought in by immigrants be exactly told; both currents are in constant flow. But the aliens who plan to send money to their old homes, whether to fetch relatives or for their own use, are always hoarding for those ends. The process is continuous shipment and hoarding alternate. The claim is that Italians send home at least every year $100,000,000. On that basis at least a tenth of that amount must be in reserve for the purpose. But, besides, the Chinese and Japanese are charged with sending home twice as much every year. If half the sum be conceded, the same need of getting ready to carry away will prevail. Against these classes of exports the hoardings are large, and the alien instinct will put as much as practicable into yellow coin.

"The miners and smelters must always have large volumes of gold in their business. They turn ore into bullion as quickly as they can, but time does not stop for them. Their capital not only, but their earnings, too, must rest for longer or shorter periods in metal, and their transactions mount to high figures. Such sums can hardly be less on the average than 25 per cent. of the year's product of $96,000,000, that is proximately $24,000,000.

"The current cash of traders, wholesale and retail, all over the land may be reckoned at a tremendous aggregate. Most of it is in silver and paper, but some gold will glitter in many of the tills. How often only a single coin and how often a score will be found, the cashiers have not put on record. But he who shuts his eyes to these resources cannot claim to know the whole secret of our money. Who will reckon them at less than $15,000,000 for the whole United States?

"Coin collectors put away more gold than would be believed without inquiry. This drain is constant and permanent and grows. He will be bold who will place such withdrawal below $10,000,000. If private souvenirs are reckoned, that will be a moderate estimate for both classes. The eye need not be very keen to discern that in

such quarters gold is kept in hand to the extent of more than $75,000,000 or $80,000,000.

"No one can look into the pockets and treasure boxes of the people. Thrift does not tell its secrets, and neighbor cannot guess what is put away in a corner in the next house. While the estimate that an average of $5 in gold is held by each person of our population is perhaps excessive, it is clear that 85,249,000 people, prosperous beyond parallel, are not without their share of the yellow metal in their own possession. Grant to each family an average of only $10 in gold, and $213,120,000 will be accounted for; but many experts reckon twice as much at least in the private hoards of families.

"These figures leave perhaps $200,000,000 of our vast stock of gold—not more—to be traced. It may have gone abroad unreported. In no other land is so small a percentage of the precious metal outside of known depositories. Beyond the official statistics fancy may busy itself, and estimates and guesses may vary. But the best test of the number of birds in the bush is the flock that the hunter brings down or starts into sight. Into our actual visible circulation gold in coin and certificates increased from December 1, 1905, to January 1, 1907, by $132,751,902—about one-third of the world's total product of the metal for the year."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Feb. 28, 1907	Feb. 20, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	60	55	57	55	51	55
New England	24	24	26	35	33	24
Southern	45	46	29	45	34	35
Western	38	39	45	45	48	33
Northwestern	12	4	8	15	12	13
Pacific	13	6	15	8	17	10
Territories	2	3	..	3	..	1
Total	194	177	180	206	195	171
Canada	42	13	30	22	19	24

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	54	4	1	..	1	..	..	60
New England	21	3	..	..	..	..	..	24
Southern	37	5	2	1	..	..	..	45
Western	27	11	..	..	..	..	..	38
Northwestern	12	..	..	..	..	..	..	12
Pacific	11	1	..	1	..	..	..	13
Territories	2	..	..	..	..	..	..	2
Total	164	24	3	2	1	..	..	194
Canada	39	3	..	..	..	..	..	42

In the United States about 84 per cent. of the total number of concerns failing had $5,000 capital or less and 12 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,

49 Lafayette Street, New York.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

SPECIAL NOTICES

"A little leak will sink a ship."

It is the little things that count. Bradstreet's list of failures show it is not the colossal breaks, but the little leaks that sink the ship.

The matter of ink may seem trivial, but if you are not getting the best possible results you have a leak.

PLUG IT. SAVE THE SHIP.

Use Carter's Ink.

1906

The Thirty-Third Year in the History of the

Remington

Typewriter

Shows an Increase in Output of

31%

Over the Previous Year

Typewriters come and typewriters go
But the Remington runs on forever

REMINGTON TYPEWRITER COMPANY

NEW YORK AND EVERYWHERE

FINANCIAL

The CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Capital, Surplus and Profits, - $3,400,000
Deposits, - - - - $25,000,000

Offers favorable terms to Merchants and Manufacturers of other cities desiring the convenience of a New York bank account.

ACCOUNTS SOLICITED.

320 Broadway, at Pearl and Thomas Streets.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

KNICKERBOCKER TRUST COMPANY

66 BROADWAY

Coupons Payable at this Office on and after March 1st, 1907

American Clay Mfg Co. First 6s.
Brooklyn Borough Gas Co. First 5s.
Canton-Akron Railroad Co. First 5s.
Columbus, Newark & Zanesville Electric Railroad Co. First 5s.
Corning, N. Y., School District No. 9, 4s.
Corning, N. Y., School District No. 13, 4s.
Cuba Eastern Railroad Co. First 6s.
Charleston Illuminating Co. Refd. & Imp. 4½s.
Depew, N. Y., Village (Sewers) 4s.
Gainesville Electric R. R. Co. First 5s.
Helena Light & Railway Co. First 5s.
Hudson Valley Ry. Co. Collateral Trust 5s.
Indianapolis & Northwestern Traction Co. First 5s.
Klots Throwing Co. First Consolidated 5s.
Northeastern Cuba Railroad Co. First 5s.
Northern Westchester Securities Co. Coll. Trust 5%.
Old Point Comfort Imp. Co. First 4½s.
Raleigh & Cape Fear Railway Co. First 5s.
Tarrytown, White Plains & Mamaroneck Railway Co. First 5s.
Washington Central Railroad Co. First 4s.

DUE MARCH 30th, 1907

McMullen, Thomas & Co. First 6s.
Bennington Electric Co. Refd. & Imp. 4½s.

THE CORN EXCHANGE BANK

MEMBER OF N. Y. CLEARING HOUSE.

WILLIAM AND BEAVER STREETS, NEW YORK.

ORGANIZED 1853.

WILLIAM A. NASH, President.

WALTER E. FREW, Vice-President. WILLIAM E. WILLIAMS, Assistant Cashier.
FREDERICK T. MARTIN, Cashier. WILLIAM H. KETCHUM, Assistant Cashier.

CAPITAL, SURPLUS AND PROFITS - - - - - $7,800,000

BRANCHES—

ASTOR PLACE BRANCH, Astor place and 8th st.
ASTORIA BRANCH, Fulton av. and Boulevard (Borough of Queens).
BROADWAY BRANCH, Broadway and Spring st.
BRONX BRANCH, 520 and 522 Willis av.
BROOKLYN BRANCH, Court and Montague sts.
EAST SIDE BRANCH, Norfolk and Grand sts.
ELEVENTH WARD BRANCH, Av. D and 10th st.
FIFTH AVENUE BRANCH, 5th av. and 19th st.
FLUSHING BRANCH, 102 Main st., Flushing (Borough of Queens).
FORTY-SECOND STREET BRANCH, 303 West 42d st.
GRAND CENTRAL BRANCH, 7 East 42d st.
GREENPOINT BRANCH, Franklin st. and Greenpoint av., Brooklyn.
HARLEM BRANCH, 125th st. and Lenox av.
HUDSON RIVER BRANCH, 72d st. and Columbus av.
LONG ISLAND CITY BRANCH, Jackson av. and 5th st.
QUEENS COUNTY BRANCH, Borden av. and Front st. (Borough of Queens).
STATEN ISLAND BRANCH, New Brighton, Staten Island.
TWENTY-EIGHTH STREET BRANCH, Broadway and 28th st.
UNIVERSITY BRANCH, Broadway and 113th st.
UNION SQUARE BRANCH, 34 Union square.
WASHINGTON HEIGHTS BRANCH, Amsterdam av. and 143d st.

STATEMENT FEBRUARY 26, 1907.

ASSETS.

Loans and Discounts	$33,238,904.36
Stocks and Bonds	1,494,161.06
Banking Houses and Lots	2,608,595.32
Mortgages Owned	903,500.00
Due from Banks	1,732,689.47
Cash	11,725,582.05
	$51,703,432.26

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	4,834,241.56
Net Deposits	43,869,190.70
	$51,703,432.26

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, Nov. 12, 1906.

RESOURCES.

Loans	$13,073,871.00
Bonds and Stocks	7,400,795.57
Real Estate	246,801.96
Overdrafts	1,562.42
Safety Deposit Vaults	72,000.00
Cash and Exchange	**6,201,027.46**
All other Resources	23,576.98
	$27,019,635.39

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,747,315.62
Deposits	**18,167,742.23**
Reserve for Interest on Savings Accounts	50,000.00
Reserve for Reinsurance of Liability as Surety on Outstanding Bonds	48,387.96
All other Liabilities	6,189.58
	$27,019,635.39

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

Ogden D. Budd. — Kenneth M. Jackson.

OGDEN D. BUDD & CO.,

STOCK BROKERS,

Members of Consolidated Stock and Petroleum Exchange of New York.

60 BROADWAY, NEW YORK.

Telephone 828 Rector.

W. P. Hurlbut & Co.

BANKERS,

Hanover Bank Building, New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,118,000
M. 97,099,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $595,000
(M.2,500,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AMSTERDAM	DANZIG	LEIPZIG	MUNCHEN
ANVERS	DORTMUND	LILLE	NÜRNBERG
BARCELONA	DRESDEN	LONDON	PARIS
BASEL	DÜSSELDORF	LYON	POSEN
BERLIN	ELBERFELD	MAGDEBURG	PRAG
BORDEAUX	FRANKFURT a/M	MANCHESTER	ROTTERDAM
BREMEN	's GRAVENHAGE	MANNHEIM	STETTIN
BRESLAU	HAMBURG	MARSEILLE	STRASSBURG (Els.)
BRUXELLES	HANNOVER	METZ	STUTTGART
BUDAPEST	KÖLN	MILAN	TRIEST
CHEMNITZ i/S	KÖNIGSBERG i. Pr.	MÜLHAUSEN (Els.)	WIEN I
CONSTANTINOPEL			ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1497] NEW YORK, SATURDAY, MARCH 9, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The Work of the Fifty-ninth Congress	146
A Very Weak Stock Market	146
Russia's Second Duma Meets	146
February Failures and Liabilities	147
February Bank Clearings Reflect Reduced Speculation	147
A Great Railroad Report	147
A Brief Against Municipal Ownership	148
EDITORIAL NOTES	148
RECENT LEGAL DECISIONS	149
BUSINESS NOTES	149
CURRENT BUSINESS NEWS	150
PRICES OF SECURITIES:	
Quotations for Bonds	151
Active Shares on the New York Stock Exchange	152-153
STATE OF TRADE	154
TRADE REPORTS	154-155
FINANCIAL	155-157
COMMERCIAL	157-158
BUSINESS FAILURES	158
ADVERTISEMENTS	150, 158-160

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, MARCH 9, 1907.

Plans are now in progress to make the Arbitration and Peace Congress, to be held in New York next month, specially representative and impressive. The congress will open in Carnegie Hall on April 14 and will continue in session until the evening of April 17. It will include delegates from the principal European countries as well as from American states. Two members of the Cabinet will be speakers at the congress, and the governor of the state and other distinguished citizens of the United States and of other countries represented will make addresses. At one meeting international views of the peace movement will be the feature; at another woman's influence will be specially recognized. One session will be held for the special benefit of young people, particularly the children of the elementary and high schools, and still another will take its character from the attendance of representatives of colleges and universities, while the relation of wage earners to the peace movement will be considered at a meeting held in another place. Presidents Roosevelt and Diaz and Lord Grey, the Governor-General of Canada, have been invited to speak at a public dinner which will close the congress. Taken altogether, the occasion should be an imposing and memorable one.

Tariff relations with France and Germany have engaged much of the attention of the State Department lately. Just at present the outlook for a tariff agreement with either of those countries is not of the most promising kind. Petitions against reductions of duty on meat products have been made by several interested associations in Germany, such, for example, as the German Butchers' Association, and it seems likely that any move in that direction will meet with determined opposition. In France the Parliamentary Commission, which has been considering the question of revising the schedules, has decided to maintain the maximum and minimum system, with the former double the latter, for the purpose of forcing concessions from countries like the United States which have not entered into reciprocal trade agreements. This commission, it appears, has been deluged with demands from French manufacturers for an increase of the minimum rates. An illustration of the current feeling is found in the introduction of a bill increasing the duties on cotton-seed and other vegetable oils, in which the United States is interested. The State Department is hampered in dealing with the situation by the uncertainty which prevails as to the attitude of the Senate in relation to reciprocity treaties.

As was the case in December and January, the Treasury operations for February left a substantial balance on the side of the receipts. These amounted to $53,925,426, while the expenditures amounted to $45,729,000, leaving a surplus of over $8,190,000 for the month. The receipts for the eight months ending with February amounted to $437,624,114 and the expenditures to $396,966,450, so that there was an excess of receipts for the portion of the fiscal year which had elapsed at the end of February of over $40,600,000. At this time last year the surplus amounted to only a little over $1,100,000, and at the corresponding date the year before there was an excess of expenditures over receipts amounting to over $25,400,000. Customs receipts continue to display their preponderance and their remarkable increment, for their total showed a gain of not far from $4,000,000 as compared with that for February of last year.

By proclamations issued on Saturday and made public on Monday, President Roosevelt added 17,000,000 acres to the forest reserves of the United States. In all, thirty-two forest reservations are created or increased by these proclamations. In a memorandum made public with them, the President says that the reserves were determined upon and the preparation of the necessary papers ordered some months ago—in two-thirds of the cases some years ago. In all but a few cases long-continued and detailed field examinations have been made, and in the remainder examinations amply sufficient, in the view of the President, to sustain the action taken. When the proclamations came before him the question was presented whether he should refrain from acting under the existing law, because there was under consideration by Congress a proposal to change the law so as to require action by that body upon the establishing of forest reserves. This question was resolved by Mr. Roosevelt in the negative, on the ground that failure on his part to sign the proclamations would mean that immense tracts of valuable timber would fall into the hands of the lumber interests before Congress would have an opportunity to act, whereas the creation of reserves meant that the timber would be kept in the interest of the home maker. The President's decision of the question was characteristic, but it will be generally approved.

Announcements are forthcoming this week that the Japanese government has concluded negotiations with prominent London bankers whereby an issue of £23,000,000 5 per cent. forty-year bonds, redeemable within fifteen years, will be brought out at a price to the public of around par. This issue, it is also understood, is for the purpose of retiring the £20,000,000 of 6 per cent. bonds which were issued in two series of £10,000,000 each in 1904 and 1905 respectively, the same being by their terms redeemable after April, 1907. It had, of course, been expected all along that the Japanese government would exercise the right of redemption in respect to these securities as soon as practicable, but some surprise was expressed at the fact that instead of putting out a 4 per cent. bond for the purpose, it has been deemed necessary to make the rate upon the new loan as high as 5 per cent. In the present condition of the world's money and investment markets, it is evident, however, that there was no alternative, and that the Japanese treasury officials and their financial advisers in Europe and America have in this matter adopted the only course which was open. It is understood that the whole arrangement will be financed in the London market at an early date; but American houses are participants in the syndicate which, as usual in such cases, underwrites the new bonds, and subscriptions for a portion thereof will be invited by prominent New York banks and bankers.

Hostilities in Central America are proceeding without any apparent action in the nature of intervention by either the United States or Mexico. At the same time the governments of the two last-mentioned countries have not entirely abandoned their efforts to bring about a peaceable settlement. Advices during the week have told now of a Nicaraguan success and again of a victory of the Honduran troops, but the engagements thus far had have been in no way decisive. One report of importance has come in the dispatches, namely, that Salvador, Guatemala and Costa Rica are likely to join forces with Honduras against Nicaragua, whose President is credited with the ambition of making himself the master of Central America. Thus far this project has not taken shape, however, and the present outlook is for a continuance of a series of small engagements without any very definite results. A late account tells of a revolution in Honduras, which is said to be due to the failure of the government to gain a decided advantage in the struggle with Nicaragua.

Instead of an increase, a decline in the total amount of money in circulation is indicated in the figures given out by the Treasury Department on March 1. Decreases for the month of February were shown in gold coin, gold certificates, standard silver dollars, and Treasury notes of 1890. The only marked decrease, however, was one of over $16,100,000 in gold certificates. The other items showed slight increases. The decrease for the month amounted to over $12,100,000. As compared with March 1 last year there was a gain of over $219,400,000. The most noteworthy item of increase was one of over $45,500,000 in national bank notes, which was closely followed by an increase of over $44,000,000 in gold coin. Gold certificates exhibited a gain of over $9,700,000, standard silver dollars an increase of over $3,500,000, silver certificates a gain of over $1,800,000 and subsidiary silver an increase of over $13,300,000. There was a decline of over $1,500,000 in Treasury notes of 1890, but an increase of over $2,800,000 in United States notes. The amount of money of all kinds in circulation on March 1 was $2,890,721,222. On the basis of a population estimated at 85,602,000, the circulation per capita is put by the Treasury experts at $33.77. This represents a decrease of 19 cents for the month, but an increase of $2.04 as compared with the corresponding date last year.

What was, in many respects, the most interesting local election in Great Britain in many years was that held in London on Saturday last. The so-called Progressives, who have been in control of the London County Council for eighteen years, were this time opposed by a party known as Municipal Reformers, whose rallying cry was opposition to the municipal ownership régime so long supported by the Progressives. The long-continued control of the latter was brought to an end by a signal victory of the Municipal Reformers, who won a large number of seats in the election. Public sentiment was very much worked up over the election, in which an unusually large number of the voters participated. The outcome in London is regarded as indicative of the state of public feeling in other localities where municipal extravagance has for some time been the subject of criticism.

THE WORK OF THE FIFTY-NINTH CONGRESS.

With its close at noon on Monday the Fifty-ninth Congress completed a record such as is not ordinarily achieved in times of peace. Not a few of the measures enacted are entitled to be classed as important; some of them are likely to have far-reaching results. Prominent among them must be ranked the Railway-Rate law, one of the most vigorously debated measures passed in recent years. The Pure-Food and Meat-Inspection laws are to be regarded as among the really significant acts passed by the Congress which has just come to an end, and the Aldrich Currency law must be considered among the most useful pieces of legislation standing to its credit. The law providing for the admission of Oklahoma, including Indian Territory; that providing a uniform rule for naturalization; the act bringing about a reorganization of the consular service; that defining the liability of negligent common carriers for injuries to employees; that limiting the hours of work of railroad employees; that restricting the immunity of witnesses in criminal cases; that freeing from tax alcohol for use in the arts; that limiting national bank liabilities to 30 per cent. of their capital, and that revising the Trade-Mark law, are all measures of moment which must be set down to the credit of the Congress which has just concluded its work.

Other enactments which have been placed upon the statute book and which must be classed as of general interest are the revision of the Immigration law which authorizes the exclusion of coolies from the Orient; the Expatriation law defining the citizenship and status of Americans married to foreigners; the law prohibiting national banks and corporations from contributing to political campaign funds; that authorizing the establishment of a Philippine Agricultural Bank; that authorizing farmers to operate stills of limited capacity for the manufacture of alcohol; that penalizing the practice of "shanghaiing"; that reorganizing and enlarging the artillery service; that fixing the New Jersey-Delaware boundary; that providing for two 20,000-ton battleships, and that giving the government a limited right of appeal in criminal cases. One noteworthy enactment was the law increasing the salaries of the Vice-President, Speaker, members of the Cabinet and ministers. The Senate ratified treaties regulating the administration of the Santo Domingo finances, that concerning the affairs of Morocco, and the conventions dealing with the Mexican boundary.

Among the measures which failed, the most conspicuous was the Ship-Subsidy bill. This measure was at first defeated in the House by the close vote of 161 to 154. Some members of the majority having gone away, the New York member in charge of the bill changed his vote in order to be able to move to reconsider the vote. The minority leader moved to lay this motion to reconsider on the table, and on a roll call it was found that the latter motion was defeated by a vote of 159 to 156. The motion to reconsider was then adopted, and finally the bill itself was passed by a vote of 155 to 141. This did not secure the passage of the bill, however. When the measure was called up in the Senate and the debate began it became evident that the bill could not pass before the session came to an end, owing to the determination of the minority to exhaust the time remaining in discussion. Dilatory tactics were successful, and after an all-day Sunday session devoted largely to its consideration, the bill was finally withdrawn on Monday. Other measures which went over were the bills conferring citizenship on Porto Ricans; reducing the tariff on products of the Philippines; providing for the ownership by the United States of its embassies and legations; revising the Copyright laws; codifying the Revised Statutes, and providing for the reservation and leasing of coal and mineral lands. These with other bills which fell by the wayside will be heard from at the next session.

A record was made by the Congress which has just expired in the matter of appropriations. Those made at the first session amounted to $880,183,301.32, while at the second session the appropriations made aggregated $919,948,679.63. Together these sums give a total of $1,800,131,980.95. This is over $198,000,000 in excess of the total appropriations made by the Fifty-eighth Congress, while it is over $845,000,000 in excess of the total sum voted by the Fifty-fourth Congress, which closed its work on March 4 ten years ago. The expenses of the government are certainly mounting at a rapid rate, and will, apparently, never get within sight again of the level which prevailed before the war with Spain. As it happened, Chairman Tawney of the House Committee on Appropriations seems to have been able to obtain the paring down of some of the amounts originally carried, for, while a couple of weeks ago he declared that a deficit of something like $100,000,000 was in sight, he announced on Monday that there might be instead a surplus of about $20,000,000. In the near future, however, we are likely to have two-billion-dollar congresses, instead of the billion-dollar Congress which was the subject of so much criticism not many years ago.

A VERY WEAK STOCK MARKET.

In some cases the quotations for the leading railway shares traded in at the New York Stock Exchange have this week touched lower figures than have been seen for the same securities in the past four or five years. There has undoubtedly been a great deal of actual liquidation, and it is also unquestionable that bearish operators have utilized the opportunity thus afforded to go short of the market on an extensive scale. It might, in fact, be remarked that the rallies, which have been an important feature in the speculative proceedings, notably the ten-point rise in Reading shares on last Wednesday, were, in the main, the result of covering by the bearish interest.

It is proverbial for Wall street to invent theories, which, in the absence of accurate information, would explain the heavy decline of the past week. In this instance the first and very natural supposition was that the holdings of the Union Pacific Railroad Company, or what is commonly called the Harriman interest, in the stocks of the Northern Pacific, Great Northern and Atchison companies were being liquidated. Such a construction in regard to the actual developments seemed to have a certain amount of plausibility. It was noted that the big breaks in the market on last Monday centered in the so-called Hill group, and that on Tuesday and Wednesday Atchison bore the brunt of the enforced liquidation. Some other very remarkable hypotheses have also been put out. It was, in fact, seriously advanced on last Wednesday that the Harriman party were buying control of Reading, although there does not seem to be the slightest foundation for assertions of this character. The main facts, indeed, seem to be pretty clear. Large speculative interests have been carrying vast amounts of high-priced stocks, some of which were doubtless bought at considerably higher prices than those which now prevail. In view of current money-market conditions and the absence of a public buying demand, even for reliable dividend-paying stocks, it is a fair supposition that the parties in question came to the conclusion that a liquidation of their speculative investments would be the best course, and that these facts having been divined by the bear element on the Stock Exchange, which is always keen to detect evidences of action of this kind, there has been a general outpouring of securities, together with a more or less artificial marking down of quotations, calculated to help the movement along.

At the same time the street and the public have throughout the past week been treated to a number of more or less interesting developments and deliverances of opinions by people who are credited with standing in the front ranks of the financial contingent. Mr. Harriman has been in Washington and is reported to have conferred with the Interstate Commerce Commission, which recently investigated him. Announcements are made that he has expressed himself freely both to the Interstate Commerce Commissioners and to representatives of the public press, to the effect that greater publicity about railroad corporation affairs and a coöperation between the Interstate Commission and the managements of the leading railways are highly desirable. Furthermore, the same gentleman is quoted as bearing out the opinions already laid before the public by his greatest rival, Mr. James J. Hill, of the Great Northern, to the effect that enormous expenditures will have to be made by the carrying corporations of the country in order to meet the demands which the expanding business of the nation requires. Mr. Hill, it is true, was somewhat more explicit than Mr. Harriman, having put the amount of capital required each year at somewhere around $1,000,000,000, for, say, four or five years, whereas Mr. Harriman puts the amount in a somewhat vague way as "billions," and says that the practical reconstruction of a large number of the main arteries of freight and passenger transportation is necessary. It might be noted, however, that, according to published accounts, the Hill and Harriman factions have succeeded in burying their differences in connection with further extensions of their respective systems in the Pacific northwest, so that mutual obstacles in the way of the Union Pacific obtaining an entrance to Seattle or of the Great Northern getting into Portland have been practically removed.

RUSSIA'S SECOND DUMA MEETS.

Another noteworthy stage in Russian history was reached on Tuesday, when the second Duma met for the first time for the purpose of preliminary organization. The meeting of the new legislative body itself was marked by no incident of consequence. The session was formally opened at noon in the presence of a crowd which packed the galleries. After a religious service the lower house was called to order by M. Goluboff, the vice-president of the Council of the Empire, who, after an address of a colorless official type, asked the members to sign the oath of allegiance to the Czar. When the oath had been signed the Assembly proceeded to the election of a president. The choice fell upon M. Golovin, the president of the Moscow Zemstvo and a Constitutional Democratic member from that province. He secured a large majority of the votes of the members. M. Golovin is an old-time Liberal, but is not classed as a radical in any sense.

In a brief address in acknowledgment of his election, M. Golovin said that, although of varying opinions, the members of the Duma were all united with the same intention of unifying the country on a constitutional basis. The way for relief from the sufferings of the country had, he said, been pointed out by the first Duma, and involved the fulfillment of the promises made in the manifesto of October, 1905, and the working out of a mass of social legislation. The principle of popular representation, M. Golovin said, was powerful, and once called into life could never die. In unity with the will of the Czar and the hopes of the country, he continued, the Duma must and would irresistibly advance until its high mission was fulfilled. After the address the Minister of Finance presented the budget, which showed a revenue exceeding expenditures in 1906 by over $15,000,000. Consideration of the budget was, however, deferred, owing to the announcement by the newly chosen presiding officer that the first duty of the Assembly was to announce his election to the Czar, pending which he adjourned the legislative body. The Council of the Empire, the upper house of the Parliament, also met on Tuesday, but only adopted a resolution of sympathy with the widow of a member, Count Ignatieff, who was assassinated in December last.

The lower house did not meet on Wednesday, pending the visit of M. Golovin to the Czar. The meeting is said to have been of a friendly and even cordial nature. In the course of the interview the Czar is reported to have declared himself thoroughly satisfied with the proceedings of the first session of the House, and to have assured M. Golovin that he and the ministers were inspired by the best feelings toward the Duma, and hoped that its work, with the assistance of the legislative projects which the ministers had prepared, would be fruitful of benefit to the country. It is to be borne in mind, of course, that the first session was largely a matter of form. The possibility of friction will come with the discussion of the ministerial projects. The presentation of the ministerial declaration of policy has been deferred till next week. The discussion of the budget will be the first regular business of the lower house.

There is thus far no hint of trouble in relation to this. The budget discussion will be followed by the consideration of the habeas corpus act, a draft of which appears to have found acceptance with many of the constitutionalists of the House. Legislation dealing with agrarian matters will be considered in committee, but will hardly be discussed in general session for some weeks.

While considered from within the opening of the Duma has been devoid of any untoward incident, it will not escape attention that without the walls of the Tauride Palace the day was marked by demonstrations of a revolutionary character. In some cases crowds were dispersed by the police, aided by troops, but the demonstrations passed off without any actual collision, and in parts of the city there was no interference by the police. A feeling of nervous tension was apparent throughout the city, and a sense of relief was experienced by the authorities when the day was gotten through without serious trouble. As regards the future, much will doubtless depend upon the tone of Premier Stolypin's declaration of policy and the manner in which the government will receive the demand now in process of formulation for amnesty for all political offenders.

FEBRUARY FAILURES AND LIABILITIES.

Business failures reported to BRADSTREET'S for the month of February numbered 775, a decrease of 30 per cent. from the January total, but an increase of 1.4 per cent. over February a year ago. Liabilities for the month aggregated $10,311,494, a decrease of 42.5 per cent. from January, but an increase of 9 per cent. on February, 1906. This latter month showed a decrease of 37 per cent. in failures and a falling off of 39 per cent. in liabilities from January, 1906. So far as the comparisons with the first month of the two years are concerned, therefore, the February totals this year and last do not show much change. In number, the February failures are quite low; only three of the past fifteen years show fewer casualties in February than does the month just closed. The only feature, in fact, needing explanation is the increase in liabilities shown over February a year ago, which is attributable to the inclusion of two large failures, one of a flour milling concern in Illinois and the other of a carpet manufacturing concern in Pennsylvania.

The showing in February for fifteen years past is illustrated by the following table:

	Number	*Assets*	*Liabilities*
1907	775	$5,656,504	$10,311,494
1906	764	4,230,605	9,453,893
1905	849	5,045,491	8,945,310
1904	847	9,485,236	15,813,954
1903	778	4,136,544	8,961,110
1902	854	7,430,617	12,173,227
1901	868	3,663,491	9,492,492
1900	747	10,540,065	18,400,183
1899	772	4,378,854	9,663,724
1898	903	5,929,272	10,062,079
1897	1,193	10,307,428	16,039,037
1896	1,217	8,223,970	14,522,124
1895	1,663	5,680,360	11,317,613
1894	1,181	7,167,406	14,112,413
1893	843	4,565,321	9,445,913

For the two months ending with February the number of failures this year is 1,884, as against 1,994 in 1906, while the liabilities for two months aggregate $28,387,089, as against $24,814,081 last year. There is here shown a falling off of 5.5 per cent. in the number of casualties but an increase of 14 per cent. in the failure damage as compared with last year. As this increase in liabilities is due entirely to the failure of three concerns in isolated sections, which have greatly swelled the latter totals, while the number of failures is considerably smaller, the returns so far this year fail to show any effect as yet of the predicted quieting in trade, or to reflect the bearishness which has become so pronounced of late.

The features of the detailed returns by groups of states are the falling off in casualties shown in the northwest and the far west and the increase shown at the south. New England, the middle states and the central west show practically no change. As regards liabilities, the northwest, the west and the far west show smaller totals of damage, the noteworthy increases being in the middle and southern groups.

The large failures of the month are no more numerous than of late. There were twenty such with liabilities in excess of $100,000 each. Banking suspensions were notable for their rarity.

Canadian failures for the month numbered 100, with liabilities of $542,345, as against 112 failures, with liabilities of $774,843, in February a year ago, decreases of respectively 10 and 30 per cent. from last year.

February	*No.* 1907	*Assets* 1907	*Liabilities* 1907	*No.* 1906	*Assets* 1906	*Liabilities* 1906
New England	96	$253,606	$593,790	91	$186,560	$470,775
Middle	230	1,941,022	3,874,654	231	832,072	2,574,120
Western	161	1,477,626	2,556,814	161	1,608,503	3,220,622
Northwestern	42	240,635	428,080	58	362,486	771,507
Southern	188	1,353,993	2,278,099	156	1,006,919	1,853,252
Far-western	44	319,222	464,957	63	216,565	539,717
Territories	14	70,400	115,100	4	17,500	23,900
Total, United States	775	$5,656,504	$10,311,494	764	$4,230,605	$9,453,893
New York City	96	348,373	1,406,872	91	363,004	1,354,195
Manhattan and Bronx	83	341,158	1,382,987	86	359,998	1,340,096
Canada	100	252,122	542,345	112	73,933	774,843

FEBRUARY BANK CLEARINGS REFLECT REDUCED SPECULATION.

February bank clearings are always among the smallest of the year, it being a short month at best, and with two holidays in most sections of the country. It is, therefore, no surprise to know that the February total fell heavily behind that of January, but an additional feature is that it also shows a decrease from February, 1906, due mainly to reduced speculative activity at a few large eastern centers. In fact, if New York is excluded from the total a large gain is shown over a year ago, indicating that in the country at large business, as reflected in clearings totals, was larger in February this year than ever before in that month.

The total clearings at ninety-seven cities for the month of February aggregate $11,693,630,975, a decrease of 21.5 per cent. from January, and of 5.6 per cent. from February, 1906. New York City's total aggregated $7,331,509,775, a decrease of 23.9 per cent. from January, and of 11.9 per cent. from February, 1906. Outside of New York the total at ninety-six cities for February is $4,362,121,200, a decrease of 17.3 per cent. from January, but a gain of 7.2 per cent. over February last year, and to this extent the best February showing ever made. As to this latter, also, it may be said that both at New York and outside thereof the decrease shown from January this year is smaller in each case than the similar showing a year ago. One explanation of this is that stock speculation in January a year ago was very active. This year it was dull; hence the decreases this year are smaller than a year ago.

For the two months ending with February the clearings at ninety-seven cities this year aggregate $26,604,873,618, a decrease of 7.1 per cent. from last year. New York City's total for two months aggregates $16,969,180,659, a decrease of 13.2 per cent. from last year; but outside of New York the total at ninety-six other cities is $9,635,692,959, a gain of 6.1 per cent. over 1906.

Following are the aggregates of clearings monthly at all cities, compared with the same periods in five preceding years:

[Six figures omitted.]

	1907	1906	1905	1904	1903	1902
Jan	$14,911	$16,245	$11,785	$9,364	$11,032	$10,576
Feb	11,692	12,390	10,599	7,664	8,420	8,328
Mar	....	12,911	12,855	8,335	9,533	8,884
April	....	12,695	12,672	8,267	9,530	10,881
May	....	13,133	11,988	8,171	9,073	10,348
June	....	12,156	10,756	8,016	9,386	8,177
July	....	11,569	10,806	8,625	9,724	10,139
Aug	....	13,011	10,846	7,968	7,888	8,996
Sept	....	12,410	10,804	8,785	7,625	10,106
Oct	....	14,410	12,538	11,439	9,111	11,297
Nov	....	13,525	13,057	12,443	8,105	10,032
Dec	....	14,182	14,361	12,738	9,225	9,810

The monthly clearings at New York and at all other cities reporting compare with preceding months of 1906, 1905 and 1902 as follows:

[Six figures omitted.]

	New York City				*Outside New York*			
	1907	1906	1905	1902	1907	1906	1905	1902
Jan	$9,638	$11,238	$7,735	$6,929	$5,273	$5,007	$4,050	$3,634
Feb	7,331	8,324	7,118	5,348	4,362	4,066	3,480	2,977
Mar	....	8,377	8,731	5,506	....	4,533	4,124	3,377
April	....	8,543	8,681	7,352	....	4,152	3,991	3,526
May	....	8,793	7,884	6,805	....	4,340	4,104	3,541
June	....	7,816	6,735	4,967	....	4,340	4,020	3,207
July	....	7,256	6,839	6,593	....	4,312	3,967	3,546
Aug	....	8,833	6,980	5,816	....	4,178	3,865	3,087
Sept	....	8,314	6,859	6,804	....	4,097	3,944	3,300
Oct	....	9,344	8,026	7,496	....	5,066	4,512	3,799
Nov	....	8,607	8,542	6,539	....	4,917	4,514	3,495
Dec	....	9,228	9,689	6,166	....	4,954	4,671	3,668

The clearings by sections for February and the two months of 1907 compare with the same periods a year ago as follows:

	February	*Two months*
New England	Increase 1.6	Increase 4.8
Middle	Decrease 10.9	Decrease 12.2
Western	Increase 10.9	Increase 9.3
Northwestern	Increase 12.1	Increase 8.6
Southwestern	Increase 12.6	Increase 10.7
Southern	Increase 3.8	Increase 4.7
Far-western	Increase 18.2	Increase 15.7
Total, United States	Decrease 5.6	Decrease 7.1
New York City	Decrease 11.9	Decrease 13.2
Outside New York	Increase 7.2	Increase 6.1
Canadian	Increase 2.4	Increase 5.7

The middle group of cities alone shows a decrease from February a year ago, this being mainly caused by New York's decrease of 11.9 per cent., though Philadelphia shows a decrease of 5 per cent. Pittsburgh gained 2.4 per cent. The New England group makes a slight gain—1.6 per cent.—Boston's increase being 1.7 per cent. The next smallest increase is shown in the south—3.8 per cent.—New Orleans decreasing 2.7 per cent., while Baltimore gains 8 per cent. The western group gains 10.9 per cent., the northwest 12.1 per cent., the southwest 12.6 per cent. and the far west 18.2 per cent. In the latter group San Francisco gains 24 per cent. In the southwestern group St. Louis gains 5.2 per cent., while Kansas City gains 21 per cent. In the northwestern group Chicago shows a gain of 12 per cent. and Minneapolis an increase of 7 per cent. In the western group Cincinnati gains 19 per cent. and Cleveland 11 per cent.

Clearings at eleven Canadian cities for the month of February aggregate $288,817,783, a gain of 2.4 per cent. over February, 1906. Montreal shows a loss of 11 per cent. from February a year ago, while Toronto gains 2.5 per cent. For two months the aggregate at eleven cities is $645,434,804, a gain over 1906 of 5.7 per cent.

A GREAT RAILROAD REPORT.

By reason of the territory traversed, the mileage operated, the freight and passengers carried, and the gross and net earnings realized therefrom, the annual report of the Pennsylvania Railroad and its allied corporations is a barometer of the country's business second to none, and transcending in many respects that of any other corporation in the country of its kind. In fact, with the exception of the report of the United States Steel Corporation, there is probably no other concern whose operations equal in importance those of the great common carrier which has this week given its report to the public. A full synopsis of the report is given in another column; hence the massing of totals and the portrayal of tendencies noted in this compilation are all that can be treated of here. The combined income account of all transportation companies, east and west of Pittsburgh and Erie, owned, operated or controlled by, or affiliated in interest with, the Pennsylvania Railroad system for the year 1906 compares as follows:

	1906	1905	1904
Miles operated	11,080	11,011	10,918
Gross	$295,898,165	$266,069,597	$238,242,402
Expenses	211,543,766	192,100,348	171,457,694
Net	84,354,399	73,969,249	66,784,708
Other income	25,035,834	21,821,289	20,673,809
Total income	109,390,233	95,790,538	87,458,517
Charges *	107,845,373	94,647,720	84,937,675
Surplus	1,544,860	1,142,818	2,520,842

* Includes interest, rentals, dividends and other charges, including extraordinary expenses and extraordinary expenditure funds.

There is here shown a total of gross earnings by all the Pennsylvania lines in 1906 of $295,898,165, a gain of 10.9 per cent. over 1905 and of 24 per cent. over 1904. Operating expenses aggregated $211,543,766, a gain of 9.9 per cent. over 1905 and of 23.4 per cent. over 1904. Net earnings in 1906 aggregated $84,354,399, a gain of 14 per cent. over 1905 and of 26.3 per cent. over 1904. It is to be noted that operating expenses, which in 1906 were 71.5 per cent. of the gross, compare with 72.1 per cent. in 1905 and 71.8 per cent. in 1904. This showing, in view of the largely increased cost of materials and labor in the year 1906, as compared with 1905 and 1904, is certainly testimony to the management of this great corporation and to the working out of economies planned years ago, though it may be said that considerable additions to cost of operation made late in 1906 will not find full reflection until the 1907 report is compiled.

The item of other income makes an interesting showing, aggregating, as it did, $25,035,834, a gain of 14.6 per cent. over 1905 and of 21 per cent. over 1904.

Traffic statistics of the consolidated systems and affiliated roads make the following exhibit:

	1906	1905	1904
Tons of freight carried	363,955,827	325,976,889	284,619,214
Tons carried one mile	32,918,720,000	29,503,147,000	25,131,495,000
Passengers carried	140,513,364	126,004,539	119,948,663
Passengers carried one mile	3,475,646,000	3,075,403,000	2,950,897,000

The above table shows a gain in 1906 over 1905 of 11.7 per cent. in the tons of freight carried, of 11.5 per cent. in the tons carried one mile, of 11.1 per cent. in the

passengers carried, and of 13 per cent. in the number of passengers carried one mile.

The report of the lines east of Pittsburgh directly operated for the past two years is as follows:

	1906	1905	*Increase*
Gross earnings	$148,239,882	$133,921,992	$14,317,890
Operating expenses	101,805,644	93,390,410	8,415,234
Net earnings	46,434,238	40,531,582	5,902,656
Rentals paid	7,300,899	7,662,810	*361,911
Net earnings	39,133,339	32,868,772	6,264,567
Other income—			
Income from investm'ts	12,087,203	10,018,026	2,069,267
Miscellaneous income	696,959	2,018,892	*1,321,923
Total	12,784,262	12,036,918	747,344
Total income	51,917,601	44,905,690	7,011,911
Fixed charges	16,243,300	14,803,173	1,440,127
Balance	35,674,301	30,102,517	5,571,784
Payments car tr. equip.	4,603,165	3,563,658	1,039,507
Available for div'ds	31,071,136	26,538,859	4,532,277
Dividends, 6½ per cent.	19,869,661	†18,113,978	1,755,683
Surplus	11,201,475	8,424,881	2,776,594
Extraord'y expenditures	8,701,475	8,424,881	276,594
Final surplus	2,500,000	....	2,500,000

* Decrease. † Six per cent.

Mention is made by President McCrea in his annual report of the fact, already made public, that the Pennsylvania has divested itself of all of its holdings of Chesapeake & Ohio Railway stock and a majority of its holdings of Baltimore & Ohio and Norfolk & Western shares. This, it is explained, is due to the fact that the objects sought through the purchase of those stocks—the promotion of a more conservative policy in the management of the railroads reaching the seaboard and the doing away with unjust discriminations between shippers—have been largely accomplished. Tribute is also paid to the recent amendments to the Interstate Commerce law as having secured the maintenance of tariff rates. Incidentally, the report shows that the profit to the Pennsylvania from the above stock transactions was $15,200,849, of which $13,000,000 was charged to the item of New York tunnel construction. The Pennsylvania holdings of stocks of other companies on December 31, 1906, represented a cost of $194,769,719, a decrease of $36,300,000 from December 31, 1905. Also, on the securities retained in the Pennsylvania's treasury, a return of 6.03 per cent. on the investment is figured.

Another point touched upon by President McCrea is the fact that the policy of his predecessors, Messrs. Thomson and Cassatt, which has long been known to be that of liberal expenditures for improvements, was triumphantly vindicated by the events of the year. These improvements, many of which date back to 1902, and most of them now approaching completion, were made on very favorable terms, both as to the cost of the work and the rate at which the funds necessary were secured. Financial needs of other railways imitating the Pennsylvania's action toward improvements, the pressure of demand for money from general industry, the high cost of labor and material, and legislation, both state and municipal, in the direction of increased taxes or reduced rates, however, now force upon the company a policy of reducing its capital expenditures to a minimum, and the announcement is made that the policy for the near future will be to restrict new expenditure and confine work to that which is absolutely necessary.

Reference is made to the results of the inquiry into the relations of Pennsylvania employees with outside corporations, and while, with few exceptions, the officers and employees of the company have been found faithful to duty, it has been decided that it will be to the interest of the company in the future that none of its officers or employees shall have any holdings in any company or firm operating or dealing in coal, or in any other business where such holdings might conflict with their duty to the company or the company's duty to the public.

Mr. McCrea notes further that the shareholders will be asked to authorize additional stock to an aggregate of $100,000,000, but at the same time it is stated that authority will be requested to increase the company's indebtedness, from time to time, to the same aggregate amount, in such form as may be found most available at the time of issue. The statement is also reiterated that the capital requirements of the company for the current year will be met through the issue of $60,000,000 of three-year 5 per cent. collateral notes placed some time ago, this being deemed more advisable than a sale of long-term bonds at the prices now prevailing.

All in all, the report is such a one as might have been expected from the Pennsylvania Railroad, which now, as in the past, shows itself to be a leader among the leaders in the transportation interests of the country.

A BRIEF AGAINST MUNICIPAL OWNERSHIP.*

The question of municipal ownership has now reached such a stage as to call for a closer and more definite examination than has yet been had of the asserted advantages of the policy and of its ascertained results where it has been applied. The results of the agitation of the subject as regards the railways in Chicago and the closeness of the vote in the New York City election of 1905, where one of the candidates stood on a municipal ownership platform, have demonstrated that the question is an actual one, while the statistics of the growth of the burden of local debt in recent years demonstrate its importance to the taxpayer. Fresh interest has been lent to the subject recently by the statements coming from London regarding depreciations in the stocks of municipalities which have adopted the policy of public ownership, owing to the extent of their borrowings; by the complaints made in the French capital of the expense and inefficiency of the government telephone service, and, finally, by the overthrow in the London County Council elections of the municipal ownership régime, which has been in control for eighteen years.

It will be recalled that the National Civic Federation some time ago appointed a committee to investigate and report upon the actual results of public ownership and operation so far as they have been undertaken in the United States, and of the more extensive practice along those lines in foreign countries. The constitution of this committee gives ground for the expectation that its report will be the most important contribution to general information upon the subject that has yet been made. Pending its appearance, however, those interested in the subject, and they, we imagine, comprise a large and growing class, will not neglect other contributions of interest. One of these which has recently made its appearance is the volume on "Dangers of Municipal Ownership," by Mr. Robert P. Porter, well known as the Director of the Eleventh United States Census.

The title of the volume sufficiently indicates that the writer has already made up his mind upon the question, or, at any rate, upon some phases of the question. Indeed, in his preface he declares that the object of the book is to set forth "the inherent defects of the whole principle of public trading." In the main, the instances upon which the writer bases his unfavorable conclusions respecting municipal ownership are taken from the experience of municipalities in the United Kingdom, but he discusses also the history and results of municipal and state ownership in Russia and Australasia, and compares the results of telephone operation by the state or by municipalities in various European countries with that of the condition of the service under private operation in the United States. The author has made a timely and interesting contribution to the discussion of a subject which has grown in importance in the United States of late years. His marshaling of the evidence gathered by him is forceful, and in the present state of the question the volume cannot be neglected by students of the municipal ownership problem.

* The Dangers of Municipal Ownership. By Robert P. Porter, Director of Eleventh United States Census. Pp. xi—356. New York: The Century Company. 1907.

EDITORIAL NOTES.

Visible wheat supplies in America changed very little during February, but those in Europe gained considerably, the result being the swelling of the combined American and European total 8,000,000 bushels above that held on March 1. The following figures show the American and European stocks of wheat on the first of each month since January 1, 1905, as reported by BRADSTREET'S for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand total thereof on the same dates:

[Five figures omitted.]

	U. S. and Canada			*Europe*			*Grand total*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 1	83,2	77,1	60,3	87,2	82,8	90,2	170,4	159,9	150,5
Feb. 1	81,5	78,4	57,6	75,0	75,6	86,7	156,5	154,0	144,3
March 1	80,4	75,4	51,9	84,2	88,1	86,7	164,6	163,5	138,6
April 1	....	69,2	46,4	....	90,7	89,8	....	159,9	136,2
May 1	....	55,2	38,5	....	87,7	85,2	....	142,9	124,7
June 1	....	43,7	29,0	....	82,7	82,4	....	126,4	111,3
July 1	....	36,4	20,3	....	74,7	80,2	....	111,1	100,5
August 1	....	43,1	20,9	....	65,3	72,1	....	108,4	93,0
Sept. 1	....	45,2	22,8	....	70,7	73,0	....	115,9	95,8
Oct. 1	....	64,6	38,6	....	83,2	80,2	....	147,8	118,8
Nov. 1	....	73,0	58,2	....	88,1	75,9	....	161,0	134,1
Dec. 1	....	78,7	68,3	....	89,7	83,8	....	168,4	152,1

American supplies on March 1 aggregated 80,374,000 bushels, a gain of 1,087,000 bushels over February 1, and comparing with a gain of 3,018,000 bushels in the same period a year ago, 5,768,000 bushels in 1905 and 4,918,000 bushels in 1904. The detailed statistics of stocks held in the United States and Canada east and west of the Rocky mountains on March 1, 1907, as compared with the same period of the three preceding years:

	East of Rockies	*Pacific coast*	*Total American visible*
March 1, 1907	78,630,000	1,744,000	80,374,000
March 1, 1906	70,530,000	4,898,000	75,428,000
March 1, 1905	50,207,000	1,673,000	51,880,000
March 1, 1904	50,659,000	2,930,000	53,589,000

American stocks, it will be seen, are 4,946,000 bushels larger than on March 1, 1906, 28,494,000 bushels larger than on March 1, 1905, and 26,785,000 bushels larger than on March 1, 1904. European supplies on the same date aggregated 84,200,000 bushels, a gain of 9,200,000 bushels for the month of February, as against a gain of 12,500,000 bushels a year ago. The combined American and European totals on March 1 were 164,600,000 bushels, a gain of 8,100,000 bushels on February 1, as against 9,500,000 bushels in the same period of 1906, and a decrease of 6,000,000 bushels in 1905. The total is 1,100,000 bushels larger than that held on March 1, 1906, and 26,000,000 bushels larger than that held on March 1, 1905.

One of the storm centers in this week's exceedingly erratic speculative stock market was Atchison common, which, in the space of a fortnight or so, sold down from par to 92 on last Wednesday. This decline has been in the face of phenomenal earnings by the system, excellent prospects for its immediate future, and more or less talk that the half-yearly dividend rate, which was raised from 2 to 2½ per cent. in December, might be still further increased at the coming June dividend period to 3 per cent., thereby putting the stock upon a 6 per cent. annual basis. As noted elsewhere, there has been some question whether the heavy selling of Atchison, which was, as already mentioned, such a feature in the week's stock market movements, did not represent a liquidation of the holdings acquired by the members of what are known as the Harriman party. On full consideration, Wall street apparently reached the conclusion that this theory would hardly hold water, and it would seem that the prospects in connection with the dividend rate upon the stock and technical market conditions had the greater share in determining the outcome.

An interesting item of cable news this week was the report from Berlin that the Imperial German Finance Minister had been interpellated by a member of the Reichstag as to why the German Imperial Bank rate was kept so high. The reply was, naturally, that the rate was justified by the conditions in trade and finance in Germany, and the inference was that high rates were to be looked for for some time to come. In keeping with this piece of information is the statement made in the annual report of the Deutsche Bank, presented at the thirty-seventh annual meeting yesterday in Berlin, that the whole world, but more particularly Germany and the United States, is suffering from an excess of prosperity, in that the cash requirements for new enterprises have exceeded the provision of new capital required therefor. The statement of this bank itself shows that its total business during the past year has increased from $18,334,000,000 to $20,239,000,000, or to the extent of 10.3 per cent., and the number of open accounts increased from 139,000 to 164,000, or 18 per cent. It was further shown that while the capital has been maintained at last year's total, $47,619,000, the reserve has been increased from $22,619,000 to about $25,000,000. In addition, the unwritten reserve, being that represented by the book valuation, less than the market value of the investments, has increased to $14,280,000, thus making the total actual reserve more than 80 per cent. of the total share capital. The total of cash items amounts to $245,000,000, while the total due the public for cash deposits aggregates $298,000,000. It is no surprise to learn that the usual dividend of 12 per cent. has been declared, and that the shares are quoted at 241 per cent.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Interstate Commerce Law—Complaints.

The enactment of the interstate commerce law took away the common-law right of individuals, which existed before the enactment of that statute, to make complaint to the courts against railroads for discrimination, according to the decision of the Supreme Court of the United States in the case of The Texas Pacific Railroad Company vs. The Cotton Oil Mills at Abilene and Cisco, Texas. Complaints of that kind must therefore now be made through the Interstate Commerce Commission.

Land—Trespass—Territory—Jurisdiction.

The Court of Appeals of the District of Columbia held, in the case of The Irrigation Land & Improvement Company vs. Hitchcock, that a suit for an injunction against the Secretary of the Interior, the gravamen of which was alleged continuous acts of trespass upon lands and easements of complainant, situated in Arizona, by agents and subordinate officers of the Secretary of the Interior, the principal question involved being the title to the land alleged to be in the complainant, could not be maintained in the courts of the District of Columbia.

Corporation—Shareho'der—Transfer.

The Kentucky Court of Appeals held, in the case of Bracken et al. vs. Nicol, that a shareholder in a corporation, although a director, who in good faith, free from any suspicion of fraud or to escape liability, sells his stock and requests the officers in active charge of the corporation, who have control of its books in making the transfer, to do everything that is necessary to perfect such transfer in a legal way, and is informed by them that there is nothing more to be done, will be relieved from future liability as a shareholder, although no book was kept by the corporation in its principal office in which all transfers of such stock should be entered, stating the number of shares transferred and by and to whom, as required by section 546 of the Kentucky statutes.

Employer's Liability—Private Companies.

The Supreme Court of Indiana has just decided, in the case of Bedford Quarries Company vs. Bough, that the employer's liability act of that state is unconstitutional as applied to any corporations except railroads. In this case a judgment was recovered in the court below for injuries caused by the fall of a stone in a stone sawmill, alleged to have been due to the carelessness of the foreman. The ground taken by the Supreme Court was that the act was unconstitutional with regard to private corporations in that it discriminated as between employers engaged in the same business. As regarded railroads, however, the act was upheld because of the peculiar character of their business and the extraordinary dangers incident to railroading, and because the law made it practically impossible for an individual to operate a railroad by reason of lacking the powers of eminent domain and other privileges conferred on railroad companies.

Police Power—Regulating Pharmacy.

A statute of Minnesota (sections 2327-2341 of the laws of 1905) regulates the business of pharmacy in the state, creates a state board of pharmacy and prescribes its duties, providing for the licensing of pharmacists and for the imposition of fees for the issuance and removal of licenses. The Supreme Court of Minnesota held, in the case of The State of Minnesota vs. Hovorka, that the matters dealt with by the statute constituted proper subjects for legislative supervision under the police power, and that the statute itself was not unconstitutional either as depriving persons licensed under prior statutes of vested rights or as being otherwise obnoxious to the principles of the fundamental law. The court further held that the license fee imposed by the statute was not a tax upon the business of pharmacy, but a charge upon those engaged in that occupation for the support and maintenance of the machinery provided for its regulation.

Extradition—Indictment—Evidence.

In the case of Royster vs. Treat, and a number of other cases known as the Fertilizer Trust cases, which involved the right of the United States to compel the removal of indicted officials of the fertilizer companies constituting the alleged trust from Virginia to Tennessee for trial, the Supreme Court of the United States held that the Circuit Court for the Eastern District of Tennessee had erred in holding that the indictment against the appellants was sufficient to secure the removal of the cases without regard to the evidence. Chief Justice Fuller, who read the opinion of the court, said that that tribunal had never held that in removal cases the indictment of a person was sufficient to secure his transfer from one jurisdiction to another, and now held that it was not sufficient. He said that removal could be ordered only on showing sufficient cause for such a course; that this could only be done by a scrutiny of the evidence, and that to refuse such an investigation was a denial of a right secured by statute by the Constitution.

Constitutional Law—Flag—Advertisement.

The Supreme Court of the United States held, in the case of Halter et al. vs. The State of Nebraska, that a state law prohibiting the use of representations of the national flag on packages of merchandise was constitutional. The appellants, liquor dealers in Omaha, were convicted and fined under a Nebraska law on the charge of selling beer in bottles decorated with the national colors. The action of the trial court was sustained by the state Supreme Court, whose judgment was affirmed by the federal court of last resort. Mr. Justice Harlan, who read the opinion of the court, said that the state had the power to say how far it would go by way of legislation for the protection of the flag against improper use, taking care in such legislation not to make undue discrimination against any part of the people. The statute in question forbade all alike to use the flag for purposes of advertisement, and such prohibition was clearly within the power of the state and violated no right secured by the Constitution of the United States.

Railroad—Condemnation—Reversion.

The Supreme Court of Minnesota held, in the case of Chambers vs. Great Northern Power Company, that the title acquired to lands in condemnation proceedings for right-of-way purposes by a railroad company under its charter was in the nature of an easement or terminable fee, and that the lands reverted to the original owner when abandoned by the railroad company for the purposes acquired, namely, the maintenance and operation of a railroad; and that under a charter which authorized a railroad company to acquire by condemnation proceedings a strip of land 200 feet in width over private property for a right of way for the purpose of maintaining and operating a railroad thereon, the company abandoned the right of way by failing to operate trains thereon for a period of ten years, by removing the track and bridges, and by constructing and operating a new line to accomplish the same purposes. The Supreme Court further held that the trial court was justified in holding that the non-removal of certain stone abutments and the leasing for a consideration of the right to maintain telegraph and telephone poles were not sufficient to establish an intention not to abandon the right of way for the purpose of maintaining and operating a railroad.

Stock—Margins—Broker's Right.

A decision of interest to persons dealing in stocks was rendered by Justice Brown in the Pennsylvania Supreme Court in the case of Armstrong et al. vs. Bickel. It appeared in this case that in November, 1900, the plaintiffs, a firm of stockbrokers, with offices in Pittsburgh and New York, sold "short" for the defendant 200 shares of Northern Pacific stock, which was borrowed from a New York concern, at a price between $60 and $70 per share. The sudden rise of the stock in May, 1901, necessitated a prompt call for margins. The defendant deposited margins to cover the stock up to $230 per share. In a brief space of time this was exhausted and the stock reached $700. To a second call, it was alleged, the defendant failed to respond, and the brokers, for their own protection, bought in the stock for the account of Bickel, and later brought suit for the loss sustained by them and recovered a verdict. The defendant appealed on the ground that the brokers at the time failed to give him inside information as to the condition of the market. Justice Brown, in the opinion affirming the judgment below, said that with the stock jumping $75 and $100 at a time, reaching $1,000 finally, the brokers were not bound to hunt the seller up and repeat to him every rumor that had come to them before they could take steps for their own protection. The brokers were in peril, and their right was to go into the market and purchase the stock at the best price for which they could buy it.

BUSINESS NOTES.

Oregon Apples for Siberia.

According to the Portland *Oregonian*, Siberia is the latest market for Oregon apples. It relates that a carload of Hood river's finest was recently shipped to Seattle, there to be reshipped for Vladivostok. The apples will have an ocean voyage of about thirty days. Upon arrival at Vladivostok a part of the consignment will go inland on the Siberian Railway. The apples are specially packed for their long journey, first being wrapped in paper and then placed in pasteboard compartments, as eggs are shipped. The apples are then wrapped in burlap and the box is roped to prevent the frequent handling from injuring the fruit. Arriving at their destination, they can only be used by the wealthier classes in Siberia.

New York Stock-Transfer Tax.

The receipts from the stock-transfer tax law during February amounted to $309,048, a decrease of $181,450 from a year ago. The returns from the first two months, amounting to $818,526, show a decrease of $583,293 from the corresponding period of 1906. The average of the two months is $409,263, as compared with an average of $571,721 in 1906, and of $478,146 for the seven months of 1905, when the law was in force. The appended table shows the returns from the stock-transfer tax by months from its enactment:

	1907	1906	1905
January	$509,478	$911,321	....
February	309,048	490,498	....
March	....	427,498	....
April	....	560,300	....
May	....	503,571	....
June	....	424,071	$446,301
July	....	106,046	308,790
August	....	795,000	477,784
September	....	608,629	372,501
October	....	617,466	405,784
November	....	539,720	607,152
December	....	516,534	728,409
Total	818,526	6,500,654	3,346,721
Monthly average	409,263	571,721	478,146

Railroad Statistics.

The Railway General Managers' Association has prepared a report for 1906 covering 313 operating railways and representing 206,960 miles, or 94 per cent., of the total mileage of the country. Compared with 1896 the number of locomotives increased 42.8 per cent. and their weight 82.8 per cent. The number of freight cars increased 51.5 per cent. and their total capacity 95.3 per cent. Net capitalization of all roads last year is estimated, on the basis of roads reporting, at $12,628,000,000, or $57,966 per mile of line and $40,296 per mile of track. Forty-three roads report for one year a total of $14,593,642 paid for permanent improvements and charged to operating expenses. Two hundred and eight-four roads report 226,986 stockholders. Earnings reports covering the 205,960 miles show: Gross, $2,246,421,166; net, $764,272,832, as compared with similar reports for 1905 covering 216,973 miles as follows: Gross, $2,082,482,406; net, $691,267,736, the increases being 7.8 per cent. and 10 per cent. respectively. Number of employees on 313 roads, 1,460,778, against 1,382,196 the previous year, or 707 per 100 miles of line, against 637 the previous year.

Hares Shipped from Maine.

A Maine correspondent of the Boston *Herald* states that "Maine is shipping 1,000,000 dead hares every year and eating 1,000,000 more, and yet the supply of live hares is said to be constantly increasing. Not only are immense numbers of hares shipped from Maine every winter—many of them going as far west as Chicago and as far south as New Orleans—but in the far north woods of Aroostook county, where there are many French-Canadian squatters, whole families make a great part of their winter living on hare pies and hare stews, which, by using plenty of fat in the cooking, make healthful and nourishing diets for several thousand industrious persons. None of the financial flurries which sweep among the money and stock markets of the big cities was ever known to affect the great hare industry of Maine. If the consuming centers become overstocked with frozen hares and the price drops below 5 cents per capita, the hunters load their sleds with dead hares, and, driving among the suburbs of cities and villages, sell their surplus stock to the poultrymen for 2 to 4 cents each. Despite the fact that nearly every carniverous bird or mammal that runs wild finds the hare its most reliable source of food supply from September to May, and though a million hares are sent from Maine yearly and as many more are used in human economy at home, the supply of hares seems to be gaining constantly."

The South's Industrial Progress.

According to the Chattanooga *Tradesman*, the new industries started in the south in 1906 numbered 6,441. By states the record is:

Texas	1,102	Georgia	368
Oklahoma	670	Arkansas	356
Tennessee	517	Mississippi	321
North Carolina	503	Kentucky	306
Alabama	487	South Carolina	285
Virginia	448	Florida	126
West Virginia	417	Indian Territory	124
Louisiana	411		
Total			6,441

This large addition to southern industry, as a whole, comprised the following:

Wood-working plants	1,179	Gas works	52
Development and implement companies	513	Tobacco companies	35
Mines and quarries	409	Fertilizers	34
Compresses and gins	286	Distilleries	27
Telephone companies	260	Glass factories	25
Natural gas and oil	259	Breweries	13
Electric light and power	238	Pulp and paper	10
Ice and cold storage	209	Steel works	7
Iron-working plants	204	Sugar refineries	7
Cotton and woolen mills	160	Tanneries	7
Waterworks	138	Car works	6
Brick and tile	133	Engines and boilers	6
Flour and grist mills	123	Rice mills	5
Hardware companies	117	Silk mills	4
Canning factories	101	Furnaces	3
Oil mills, cotton	63	Bridge works	3
		Miscellaneous	1,795
		Total	6,441

National Banks.

Since the act of March 14, 1900, 2,149 banks, with authorized capital of $56,018,500, have been chartered, the average capital being approximately $26,000. During the same time 1,158 banks, with capital of $136,262,800, were organized under the act of 1864; hence under both acts there have been chartered 3,307 associations, with authorized capital of $192,281,300. The average number of banks organized monthly from March 14, 1900, to February 28, 1907, was within a fraction of 40. During the period in question the net increase in number of active banks was 2,728, liquidations and failures numbering 505 and 74 respectively. The increase in capital stock was $260,791,180; in circulation secured by bonds, $333,362,578; in circulation secured both by bonds and lawful money, $341,940,292. From 1863 to March 1, 1907, national banks to the number of 8,571 have been chartered, of which 1,778 were closed by voluntary liquidation and 448 by failure. National banks organized since March 14, 1900, to February 28, 1907, by geographical divisions, were as follow:

	No.	*Capital*
New England states	40	$5,515,000
Eastern states	546	41,351,500
Southern states	830	45,858,500
Middle western states	934	58,692,500
Western states	759	25,266,000
Pacific states	193	14,897,800
Island possessions	5	700,000

Number of national banks in existence, authorized capital stock, etc., on March 14, 1900; October 31, 1906, and February 28, 1907:

	Mar. 14, 1900	*Oct.* 31, 1906	*Feb.* 28, 1907
Number of banks	3,617	6,225	6,345
Authorized capital	$616,308,005	$845,939,775	$877,099,275
Bonds on deposit	244,611,570	539,653,180	552,055,950
Circulation, on bonds	216,374,795	536,933,169	549,737,373
Circulation, lawful money	38,027,935	46,238,816	46,605,649
Total circulation	254,402,730	583,171,985	596,343,022

Snow on Cereal Reserves.

Snow, the crop reporter, estimates the farm reserves of wheat March 1 at 191,000,000 bushels, or 24.5 per cent. of the crop, compared with his estimate of 176,000,000 bushels last year, and has been exceeded but once, which was in 1903, when it was 196,000,000 bushels. This leaves available for export during the next four months and for stocks on July 1 about 107,000,000 bushels, against 110,000,000 bushels a year ago. He places the corn reserves at 41.2 per cent. of the crop, or 1,210,000,000 bushels. This is the largest reserve on record, and compares with 1,077,000,000 bushels a year ago. The domestic consumption has been and continues on an extraordinary scale, aggregating over 200,000,000 bushels more in the past twelve months than during the preceding year. In the seven surplus states the present reserve is 749,000,000 bushels, against 679,000,000 bushels last year, 577,000,000 bushels in 1905 and 789,000,000 bushels in 1903. Snow places the oat reserves at 326,000,000 bushels, or 34.9 per cent., the smallest, with one exception, in five years. Last year it was 371,000,000 bushels, or 37 per cent. Mr. Snow believes that the government report this month will show farm reserves of 180,000,000 bushels wheat, 1,200,000,000 bushels corn and 340,000,000 bushels oats.

CURRENT BUSINESS NEWS.

Commercial.

Exports of copper from the United States in February were only 9,072 tons, the smallest month's total since the summer of 1903, being a decrease of 6,729 tons from last year and of 8,436 tons from two years ago.

It is reported that a device to remove fuzz from cotton seed has been perfected by experts of the Department of Agriculture. Its general use in the cotton fields of the south, the officials say, would save 10 per cent. on a crop that has an annual value of about $250,000,000. Gravity drills now in use in planting wheat and corn cannot be used with cotton seed on account of the fuzz. The device just perfected by the experts removes the fuzz and will, it is said, enable planters to put cotton seed in the ground as easily as wheat and corn are planted.

The Department of State has issued the following notice, which should be kept in mind by business men and others in addressing letters to consular officers: "To insure prompt attention, letters upon consular business should be addressed to the American consul, at ——, ——. Such letters are opened and attended to by the person who happens to be in charge of the office. If addressed to the consul by name they are forwarded to him unopened if he should be absent, and a delay thus intervenes; if he should in the meantime have gone out of office they may wholly escape attention."

The month of February was exceptionally dry. The amount of precipitation over the greater portion of the country was exceptionally small, and no liberal supply of rainfall or snowfall has since occurred. What precipitation there was occurred along the Atlantic and gulf coasts and on the Pacific seaboard, leaving the main part of the interior of the country with little added moisture. Out of fifty-nine places reporting for the whole country, only eighteen show precipitation above normal for February. At the same time the temperature has been high, so that the soil has gained little moisture in preparation for the spring growth of crops.

The values of locomotives exported for the seven months ending January appear in detail as follows:

Exported to—	1907	1906	*Increase*
Europe	$347,850	$6,000	$341,850
British North America	913,651	198,740	714,911
Cent. America & B. Honduras	362,090	281,338	80,752
Mexico	947,976	175,284	772,692
Cuba	623,720	628,190	†4,470
Other United States and Ber.	12,900	18,350	†5,450
Argentina	396,776	47,486	349,290
Brazil	122,680	102,208	20,472
Other South America	222,930	82,974	139,956
Japan	992,628	1,948,398	†955,770
British Australasia	54,159	355,436	†301,277
Philippines	48,437	....	48,437
Africa	*30,119	....	30,119
Total	5,075,916	3,844,404	1,231,512

* Other than British Africa. † Decrease.

The following was the value of French foreign trade in the month of January of this and last year:

Imports—	1907	1906
Food	F80,518,000	F64,266,000
Raw materials	267,916,000	325,983,000
Manufactures	67,310,000	60,673,000
Total	415,741,000	450,852,000
Exports—		
Food	40,438,000	46,333,000
Raw materials	106,981,000	97,741,000
Manufactures	179,832,000	170,809,000
Post parcels	31,488,000	32,997,000
Total	358,739,000	347,880,000

Press reports from Paris state that the United States is likely soon to be confronted with the necessity for tariff negotiations with France. The special Parliamentary Commission, charged with the revision of the schedules, which probably will be considerably higher than the present rates, has decided to maintain the maximum and minimum system, with the former double the latter, for the purpose of forcing concessions from countries, like the United States, which refuse to make reciprocity treaties. A bill to increase the duties on cotton-seed and other vegetable oils, in which the United States is greatly interested, was called up in the Chamber of Deputies Tuesday afternoon. The duty now is $1.20 per 100 kilos. The bill proposes a duty of $2.80 for countries entitled to the minimum tariff and $5 for countries, like the United States, without reciprocity treaties, and also places cotton-seed oil, which is now free, on the dutiable list at 30 cents to 50 cents. Oils for industrial purposes, if denaturalized, will be taxed at the old rate.

The French Chamber of Deputies has, without discussion, rejected by 463 votes against 67 the clauses of a bill to suspend until July 1 the duties upon foreign maize. This measure was intended to permit the farmers to supply the present deficiency in fodder for cattle.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom and France—The outlook for the crop continues favorable. Spring sowing has commenced. Germany—There are moderate complaints heard of damage to the wheat crop as a result of winter-killings. Hungary—The weather continues cold, and the fields are only partially covered with snow. Roumania—An official report gives the outlook as favorable. Bulgaria—There are no complaints heard regarding the crop outlook, which, according to our last report, was favorable. Russia—From the southwest moderate complaints are heard; elsewhere they are only occasional. On the whole, however, the crop outlook is generally satisfactory. Arrivals at the ports show a small increase, and a fair development is expected at the reopening of river navigation. Italy and Spain—The outlook for the crop continues satisfactory.

The *Modern Miller* estimates farm reserves of wheat at only 180,000,000 bushels; corn, 1,245,000,000 bushels, and oats, 393,000,000 bushels.

The N. K. Fairbank Company estimate stocks of lard held in the United States, Europe and afloat therefor on March 1, with comparisons, as follows: March 1, 1907, 239,713 tierces; February 1, 1907, 204,511; March 1, 1906, 255,290; March 1, 1905, 332,450; March 1, 1904, 239,953; March 1, 1903, 151,011.

The fire loss of the United States and Canada in February, as compiled by the *Journal of Commerce*, shows a total of $19,876,600. The subjoined table affords a comparison by months with the losses of 1905 and 1906:

	1905	1906	1907
January	$16,378,100	$17,723,800	$24,064,900
February	25,591,000	18,249,350	19,876,600
Total	41,969,100	35,973,150	43,941,500

The Argentine corn crop is officially estimated at 66,400,000 bushels, against 181,600,000 bushels last year and 140,708,000 bushels in 1905.

Broomhall cables that wheat-crop prospects in southern Russia are favorable.

The value of iron and steel, excluding ore, exported in January, 1907, was $14,327,926, as compared with $12,990,436 in January, 1906. For the seven months ended January of this year the total was $101,659 748, as against $88,751,655, an increase of 14.5 per cent. The following table gives the important articles and value exported during the seven months' period ended in January:

	1907	1906
Bar iron	$1,433,677	$816,506
Billets, etc. (steel)	1,725,561	3,256,042
Rails	5,001,462	5,036,363
Structural iron and steel	3,866,472	2,731,782
Wire	4,838,228	4,230,771
Builders' hardware	8,363,387	7,557,377
Firearms	1,635,811	1,180,163
Electrical machinery	4,894,125	4,385,356
Metal-working machinery	5,268,752	3,593,844
Sewing machines	4,566,826	3,981,546
Locomotives	5,075,916	3,844,404
Typewriting machinery	3,411,355	2,603,755
Pipes	4,649,001	4,944,556

The value of iron and steel, excluding ore, imported in January was $3,296,062, as compared with $2,425,017 in January of last year.

The February statement of the British Board of Trade shows increases of £5,400,100 in Great Britain's imports and £3,302,200 in its exports. The principal increase in imports is in raw materials—£4,000,000 in cotton from America and £1,000,000 in wool from Australasia. The increases in exports were in fuel and manufactured woods. From these returns, imported goods re-exported being omitted, the following comparative table of the United Kingdom's February trade in merchandise may be compiled:

	1907	1906	1905
Imports	£52,928,935	£47,528,835	£42,844,937
Exports	32,083,323	28,781,123	25,269,063
Excess imports	20,845,612	18,747,712	17,575,874

The Kentucky state report for March states that the condition of the growing wheat is excellent. The condition is placed at 99, against 96 a year ago. This latter was followed by the May drought, but the crop was 11,500,000 bushels. The acreage sown last fall is placed at 92 per cent.

An agreement has been reached between the United States and German governments on the fundamental principles of the commercial treaty which the two countries have been trying for over a year to arrange. This declaration was made Thursday in the Reichstag by Herr Koerner, chief of the commercial department of the German Foreign Office. Herr Koerner expressed the hope that a definite treaty will be agreed upon shortly.

Financial.

The receipts of the United States government for February, which aggregated $53,925,497, exceeded those of February, 1906, by $5,730,769, while the disbursements, amounting to $45,720,315, were $1,999,617 larger. The receipts from customs, which have steadily grown for several years, were $3,721,277 in excess of February last year, and internal revenue receipts also show a gain of over $2,000,000. Of the increased expenditures $1,000,000 was due to the pensions granted under the new service pension law.

The coinage executed at the United States mints during February consisted of 12,728,000 pieces, valued at $11,936,385. The greatest number of pieces was nickels, of which 9,237,000 were turned out, with 3,321,000 cents next in order. The only silver pieces coined were dimes, of which 170,000 were minted. In addition, nearly 6,000,000 20 and 50 centavo pieces were coined for the Mexican government.

The output of gold from the Rand in February is estimated by London Kaffir houses at 470,000 ounces fine gold, a falling off, as compared with the January production, of 67,000 ounces. This decline was due to the Chinese New Year holidays. Reckoning one ounce roughly at $21.25, the value of the output is $9,987,500, as against $11,418,705 in January and $11,684,805 in December, the Rand's record month. Prior to the Boer war the high record of Transvaal production was $8,604,000, in August, 1899. Comparison of the value of last month's output with previous months, and with February in other years, is as follows:

Feb., 1907	$9,987,500	Feb., 1906	$8,658,320
Jan., 1907	11,418,705	Feb., 1905	7,726,850
Dec., 1906	11,684,805	Feb., 1904	6,148,630
Nov., 1906	11,328,125	Feb., 1903	4,173,695
Oct., 1906	11,481,850	Feb., 1902	1,728,910
Sept., 1906	10,727,875	Feb., 1901	None
Aug., 1906	10,812,915	Feb., 1900	7,499,450
July, 1906	10,445,000	Feb., 1899	7,564,300

In February receipts from the New York stock-transfer tax law amounted to $309,048, a decrease of $181,450 from February, 1906.

Replying in the German Reichstag Monday to the criticism that the rate maintained by the Imperial Bank was too high, Count von Posadowsky-Wehner, the vice-chancellor, said that this dearness of money was due to Germany's unparalleled activity in trade and industry, and that the bank was unable arbitrarily to maintain a low rate when the demands of commerce were so heavy. These demands have been greater in the last two years, he said, than ever before, and in spite of the high bank rate they were still extraordinary.

On Monday the ruling of the governing board of the New York Stock Exchange ordering that Anaconda be traded in in dollars and cents instead of on a percentage basis went into effect, and we have changed the quotations in our stock prices to accord therewith.

The New York State Superintendent of Banks, in his annual report on building and loan and coöperative and loan associations, shows that there were 262 associations doing business last year with total assets of $43,478,277, of which the national associations had aggregate assets of $8,222,087 and local associations $35,254,790. The total receipts for the year for all associations were $23,727,477. The associations made aggregate loans on mortgages of $9,116,162, and as cash on hand at the close of the year had $1,661,771. The number of borrowing members was 22,117. The associations held in mortgages on property $33,352,735. Twelve associations went into liquidation during the year, having assets, as shown by the reports of the previous year, aggregating $836,605. The total reported assets of the associations increased $949,036 during the year. As an evidence that confidence in well-managed institutions of this character is being restored, the report shows that the local associations issued during the year 233,126 shares, while only 175,654 shares were withdrawn. The net profits of all the associations for the year were $3,057,475, or a little more than 5 4-10 per cent. credited to members.

The enormous trading on the Stock Exchange Wednesday, with a total of 2,357,484 shares, the largest day of the year, brings to mind other days during the past few years when big days' totals were made. It was the largest day since August 20, one of the days immediately following the Harriman coup, when 2,731,865 shares changed hands. On August 17, the day on which the dividends were announced, a total of 2,524,637 was piled up. The largest days on record and the reason for the heavy trading follow:

Date and cause	*Shares*
March 6, 1907, Reading coup	2,357,484
August 20, 1906, after Harriman coup	2,731,855
August 17, 1906, Harriman coup	2,524,637
May 2, 1906, San Francisco earthquake	2,464,310
January 30, 1906, culmination of bull move	2,023,810
December 12, 1904, Lawson panic	2,891,000
May 9, 1901, Northern Pacific panic	3,122,850
April 30, 1901, end of Gates bull move	3,190,847

Owing to a bank clerk's error the bank clearings of Sioux City for the week ending February 28 were stated to be $1,259,725, whereas the correct figures were $2,259,725. Therefore the ratio of change over the corresponding week in 1906 was a gain of 27.4 per cent. and not a decrease of 28.9 per cent., as our table had it.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Railroads.

Having granted a 10 per cent. increase in wages to its active employees, the Pennsylvania Railroad has raised the annual appropriation of its pension fund for retired employees by 35 per cent.—from $390,000 to $600,000 a year. Nearly $500,000, or to be exact, $467,614.47, in pension allowances was paid by the Pennsylvania Railroad to its retired employees in 1906. There are now 1,940 men on the pension rolls of the company. Since 1900 the pension department has distributed a total of $2,493,870.86, which gives an average for the seven years of $356,268.69. The number of employees retired and pensioned up to the present time is 3,031.

All Nebraska railroads have put into effect the 2-cent passenger fare under the law enacted last week.

At a meeting of the Trunk Lines Association, Wednesday, representatives of the railroads with Pittsburgh connections voted to increase the coal rates to the lakes 5 cents a ton.

Shipments of anthracite coal last month amounted to 4,563,720 tons, against 4,712,099 tons in the corresponding month last year. From January 1 to February 28 this year the shipments aggregate 9,813,666 tons, compared with 10,170,183 tons in the same period last year. Shipments of each company during February were as follows, compared with a year ago:

	1907	1906	*Changes*
Reading	927,220	1,027,347	Dec. 100,127
Lehigh Valley	772,410	826,343	Dec. 53,933
Jersey Central	604,568	630,578	Dec. 26,010
Del., Lack. & Western	760,531	791,236	Dec. 30,705
Delaware & Hudson	440,027	456,956	Dec. 16,929
Pennsylvania	404,042	395,500	Inc. 8,542
Erie	457,718	406,874	Inc. 50,844
Ontario & Western	194,204	177,265	Inc. 16,939
Total	4,563,720	4,712,099	Dec. 148,379

Industrial.

According to the *American Federationist*, 947 labor unions, with a membership of 102,510, reported 2.3 per cent. of such members without employment in January. In December the ratio of unemployed was 4.1 per cent., and in January, 1906, the percentage was 2.25.

Because of the high price and scarcity of goatskins, and because, it is said, the price of the finished product is not in keeping therewith, several morocco factories in Wilmington, Del., have closed down, and most of those in operation are running with reduced forces. Wilmington is a morocco-manufacturing center.

The Waltham Watch Company will try this year to produce 1,000,000 watches, the greatest in the history of the company. Last year the company turned out 644,000 watches, which is an average of 3,200 per day for the 285 days the factory was in operation.

The unfilled business of the United States Steel Corporation at present, compared with the showing on December 31 over a series of years, follows:

	Tons		*Tons*
March 6, 1907	8,300,000	December 31, 1904	4,696,203
December 31, 1906	8,489,718	December 31, 1903	3,215,123
December 31, 1905	7,605,086		

The three leading industries of Connecticut, based upon per capita productive power, according to the report of Labor Commissioner Scoville for 1906, are the making of rubber goods, brass and brass goods and leather goods. There are 936 manufacturing establishments of various kinds in the state, employing 134,710 persons, whose average hours of labor are 57.2 per week, who earn on an average $481 a year and whose gross productive capacity is $1,925 each. In the brass-goods trade 29,090 persons earn annually on an average $538, and who produce each goods valued at $2,928. There are eighty-five manufacturers. The trade in which operatives have the least productive power is that of general hardware, fifty-three plants employing 14,057 persons at an average yearly wage of $375, the product per individual being worth $987.

From 1901 to the present time the single county of Lancashire, England, has added more than 10,000,000 spindles to its cotton-spinning industry.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending March 7.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

Bond	Year	Last sale	
U. S. Gov. con. 2s, coup	1930	106	Feb.
Con. 2s, reg	1930	105⅞	Feb.
4s coup	1907	101⅞	Jan.
4s reg	1907	a100⅝	Mar.
4s coup	1925	129⅞	Feb.
4s reg	1925	130	Feb
3s	1908-18	a103½	Mar.
Reg	1908-18	103¼	Feb.
Small bonds	1908-18	103	Aug.
Dist. of Col. 3-65s reg	1924	117½	June
U. S. of Mex. ext. g. 1. of			
1899, skg fd 5s		a99	Mar.
4s gold deb.	1904	a93¾	Mar
Panama Canal Loan 10-30-			
year 2s	1936	105⅛	Oct
Rep. of Cuba 5s		a101	Mar.
Japanese Gov't 6s, sterling			
loan	1911	a99⅝	Mar
6s, 2d series		a100	Mar.
4½ sterling loan	1925	a89¾	Mar.
2d series 4½		a88¾	Mar.
4s	1931	a81¾	Mar.
Philip. Isl. land pur. 4s	1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s		†108¾	Feb.

STATE

Bond	Year	Last sale	
Louisiana con. 4s	1914	‡102¼	
North Carolina con. 4s	1910	101	Feb.
North Carolina 6s	1919	a126	Mar.
Tennessee Settle. 3s	1913	a96	Mar.
Small Bonds		95½	Oct.
Virginia def'd 6s, Brown Bros.		a22	Mar
Virginia fd deb. 2-3s	1991	95½	Feb.

RAILROAD

Bond	Year	Last sale	
Ann Arbor 1st g. 4s	1995	90¾	Feb.
Atchison, Top. & Santa Fe—			
Gen. g. 4s	1995	a101⅛	Mar.
Gen. g. 4s, reg		101	Jan.
Adjmt. 4s	1995	a92	Mar.
Adjmt. 4s, stpd		a92	Mar.
Conv. 4s		a101	Mar.
Deb. series F	1908	99	Feb
Deb. series G	1909	†100½	Jan.
Deb. 4s, series H	1910	96	Feb.
Deb. series I	1911	‡98½	
Deb. series K	1912	94	Nov
East. Okla. div. 1st g. 4s	1929	95¾	Aug.
Atl., Knox. & Nor. 1st g. 5s	1946	116	July
Atlantic Coast Line 4s	1952	a95½	Mar.
Sav., Fl. & West. con. g. 6s	1934	†132⅞	Jan
1st g. 5s	1934	‡112⅝	
Br'swick & West. 1st g. 4s	1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s	1918	96¾	Dec.
Ala. Mid. 1st gtd 5s	1928	‡114⅝	
L. & N. collateral g. 4s	1952	a88	Mar.
Baltimore & Ohio 3½s	1925	a92½	Mar.
4s	1995	a100¾	Mar.
4s, reg	1995	101¼	Feb.
Conv. deb. 4s	1911	‡113½	
Southwestern div. 3½s	1925	a90	Mar.
P. J. & M. div. 3½s	1925	89⅛	Feb.
P., L. E. & W. Va. g. 4s	1941	a95	Mar.
Monon. Riv. 1st gtd g. 5s	1919	105⅞	Feb.
Pitts. Clev. & Tol. 1st g. 6s	1922	‡119½	
Pitts. & West. 1st 4s	1917	96	Oct.
Buff., Roch. & Pitts. g. 5s	1937	a116½	Mar.
Roch. & Pitts. 1st con. 6s	1922	122½	Feb.
Roch. & Pitts. 1st g. 6s	1921	124	April
Allegheny & Western			
1st gtd g. 4s	1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s	1951	96⅝	Feb.
Canada South'n 1st gtd 5s	1908	a100½	Mar.
2d gtd 5s	1913	a102¼	Mar.
2d reg. 5s	1913	103	Nov.
Cent. Br. U. P 1st g. 4s	1948	95	Nov.
Central of N.J. gen. mtge 5s	1987	125½	Feb.
Gen. mtge 5s, reg	1987	a125	Mar.
L. & Wilkes. mtge 5s	1912	100⅜	Feb.
L. & W. Coal ext. gtd 4½s	1910	a99¾	Mar.
Am. Dock & Imp't 5s	1921	111	Feb.
Cent. R. R. & Bkg Co. of			
Ga. col. g. 5s	1937	105¼	Feb.
Cent. of Ga. con. g. 5s	1945	a109	Mar.
1st g. 5s	1945	118¼	Dec.
1st pfd inc. g. 5s	1945	90	Jan.
1st inc. g. 5s stamped		89½	Nov.
2d pfd inc. g. 5s	1945	75⅞	Jan.
2d inc. g. 5s stamped		a74	Mar.
3d pfd inc. g. 5s	1945	63½	Jan.
3d inc. g. 5s stamped		62⅞	Feb.
Mid. Ga. & Atl. Div. 5s	1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s	1946	‡115½	
Chatt. div. pur. m'y g. 4s	1951	93	June
Mob. div. 1s g. 5s	1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s	1920	88¾	Feb.
Chesapeake & Ohio—			
Gen. mtge g. 4½s	1992	a101¼	Mar.
G. 6s, ser. A	1908	103¾	Jan.
Mtge 6s	1911	107	Feb.
1st con. 5s	1939	a114½	Mar.
1st con. 5s, reg	1939	116	June
Craig Valley 1st g. 5s	1940	†112	Feb.
R. & A. 1st con. g. 4s	1989	100	Feb.
R & A. 2d con. g. 4s	1989	97½	Dec.
Warm Sprgs Val. 1st g. 5s	1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s	1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s	1947	125	Feb.
Refunding g. 5s	1947	111⅞	Jan.
L., New Alb. & C. 1st 6s	1910	105½	Sept.
Chic. & Alton g. 3½s	1950	a71	Mar.
R. R. Refunding g. 3s	1949	a78¼	Mar.
Chic. & Ea. Ill. 1st cur. 6s	1907	a101¾	Mar.
1st con. g. 6s	1934	132	Oct.
Gen. con. 1st 5s	1937	a116½	Mar.
1st g. 4s, ref. & imp	1955	92	Oct
Chic. & Ind. C. 1st 5s	1936	113½	Feb.
Chicago & Northwestern—			
Consolidated 7s	1915	120½	Feb.
Sinking fund 6s	1879-1929	113	June
Sinking fund 6s, reg		†114½	Feb.
Sinking fund 5s	1879-1929	106¾	Nov.
Sinking fund 5s, reg		107½	June
Sinking fund deb. 5s	1933	114½	Feb.
Sinking fund deb. 5s, reg		117	Feb.
Debenture 5s	1909	a101⅝	Mar.
Deb. 5s, reg	1909	101½	Jan.
Extension 4s	1926	102	Jan.
Extension 4s, reg		104	Feb.
Gen. g. 3½s	1987	a96	Mar.
Gen. 3½s, reg	1987	96	Nov.
30-year deb. 5s	1921	107	Jan
Ott., C.F. & St.P. 1st 5s	1909	102⅜	Feb.
Win. & St. P. 2d 7s	1907	102½	Dec.
Mil., L. S. & W. 1st g. 6s	1921	122½	Feb.
Michigan div. 1st g. 6s	1924	†128½	Feb.
Ext. & Imp. 5s	1929	114½	Feb.
Nor. Illinois 1st 5s	1910	‡105¼	
C. B. & Q., 4s joint bonds	1921	a93½	Mar.
4s joint bonds, reg		a94¼	Mar.
Debenture 5s	1913	a103⅛	Mar.
Southwest. div. 4s	1921	100	July
Denver Div. 4s	1922	a99½	Mar
Illinois div. 3½s	1949	a91	Mar.
Illinois div. g. 4s	1949	a101⅜	Mar.
Iowa div. s. f. 5s	1919	‡110¼	
Iowa div. s. f 4s	1919	a100½	Mar.
Nebraska ext. 4s	1927	101⅝	Feb.
Nebraska ext. 4s, reg		101¼	Dec.
Han. & St. Jo. con. 6s	1911	108⅞	Jan.
Chicago, Mil. & St. Paul—			
1st Iowa & Dak. ext. 7s	1908	182½	April
Gen. g. 3½s, series B	1989	91	Feb.
1st 6s, S. W. div	1909	104	Jan.
1st 5s, La C. & Dav	1910	111	Nov.
1st 6s, So. Minn	1910	105⅜	Feb.
1st 7s, Hast. & Da	1910	108¼	Feb.
Chi. & Pac. div. 6s	1910	107½	Nov.
1st Chic & Pac., W. 5s	1921	a111	Mar.

Bond	Year	Last sale	
Chic. & Mo. Riv. 5s	1926	113	Feb.
Chic. & Mo. Riv. 5s, reg		†115¼	Mar.
Min. Point div. 5s	1910	‡106⅝	
Chic. & L. Sup. div. 5s	1921	‡115¼	
Wis. & Minn. div. 5s	1921	110¾	Feb.
Dakota & Gt. So. 5s	1916	106¾	Feb.
Gen. mtge 4s, ser. A	1989	104⅛	Feb.
Gen mtge 4s, ser. A, reg.	1989	107	Dec.
Terminal g. 5s	1914	103⅛	Feb.
Mil. & Nor. 1st 6s	1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s	1913	111½	Feb
C., R.I. & Pac. Ry coup. 6s	1917	116⅝	Feb.
Reg. 6s	1917	a116½	Mar.
Gen. g. 4s	1988	a99⅞	Mar.
Col. tr. 4s, ser. G	1909	97½	June
Col. tr. 4s, ser. H	1910	‡97	
Col. tr. 4s, ser. I	1911	‡97¼	
Col tr. 4s, ser. J	1912	92½	Nov.
Col. tr. 4s, ser. L	1914	‡96¼	
Col. tr. 4s, ser. M	1915	90¼	Jan.
Col. 4s, ser. N	1916	‡93	
Col. 4s, ser. O	1917	90¾	Feb.
Col. 4s, ser. P	1918	a90	Mar.
Chic., R.I. & Pac. R.R. 4s	2002	a72¼	Mar.
Col. tr. 5s	1913	a87	Mar.
1st & ref. 4s	1934	a91¼	Mar.
Bur., C. R. & N. con. 1st			
& col. trust 5s	1934	117	Jan.
Ced. R., I. F. & N. 1st g. 5s	1921	‡111	
Choc., Ok. & G'lf gen. g. 5s	1910	109	Nov.
K'k & Des M. 1st 5s	1923	109	Sept.
Chic., St. P., Minn. & Omaha—			
Consolidated 6s	1930	a130½	Mar.
Con. 6s, red. 3½s	1930	‡93	
C., St. P. & Minn. 1st 6s	1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s	1919	120⅝	Feb.
Chic. Term. Transfer 4s	1947	99¼	Nov.
Coupons off		a98½	Mar.
Chic. & W. Ind. gen. g. 6s	1932	113	Feb.
Con. 4s	1952	97⅞	Feb.
Cin., Ham. & Dayton—			
Cin., Day. & Ir. 1st gtd 5s	1941	107	Aug.
Cin. Ind. & Wn 1st ref.			
gtd g. 4s	1953	83	Jan.
Cleve., Cin., Chic. & St. L.—			
Gen. g. 4s	1993	a100	Mar.
Cairo div. 1st g. 4s	1939	99⅜	Jan.
St. Louis div. 4s	1990	97¾	Feb.
St. Louis div. 1st reg		97	Jan.
C., W. & M. div. 1st g. 4s	1991	98½	Feb.
White W. Val. 1st g. 4s	1940	98	Sept.
C., I., St. L. & C. 1st g. 4s	1936	99⅝	Sept.
C., I., St. L. & C. 1st g. 4s, reg		99½	Jan.
Con. 6s	1920	‡105	
C., S. & C. con. 1st g. 5s	1928	112⅝	April
Spr'd & Col. div. 1st g. 4s	1940	‡99¾	
Peoria & E. 1st con. 4s	1940	a95	Mar.
Peoria & E. income 4s	1990	a69⅞	Mar.
Clev., C., C. & I. con. 7s	1914	118½	Jan.
Gen. con. mtge g. 6s	1934	132	Feb.
Cleve., Lorain & W. con.			
1st g. 5s	1933	113⅝	Feb.
Colorado Mid. 1st g. 4s	1947	a70½	Mar.
Col. Southern 1st 4s	1929	a90⅝	Mar.
Ref & ext mtge 4½s	1935	95	Feb.
Delaware & Hudson Canal—			
10-year deb. 4s		a101½	Mar.
Penn. div. 7s	1917	†133	Feb.
Al. & S. conv. gtd 3½s	1946	a103	Mar.
Renslr & Sa'toga 1st 7s	1921	133½	Dec.
Delaware, Lackaw'na & W.—			
Con. mtge 7s	1907	104½	Feb.
Mor. & Es. 1st mtge 7s	1914	119½	Nov.
M. & E. 1st con. gtd 7s	1915	122	Sept.
M. & E. 1st con. 7s, reg		‡127	
N. Y., L. & W. 1st 6s	1921	†126⅛	Mar.
N.Y., L. & W. ter. & im. 4s	1923	102⅜	Aug.
N. Y., L. & W. con. 5s	1923	110¼	Feb.
Den. & Rio Gr. 1st con 4s	1936	a94	Mar.
1st con. g. 4½s	1936	102⅛	Jan.
Imp. mtges, g. 5s	1928	105½	Feb.
Det. & Mack. g. 4s	1995	92	Jan.
1st lien g. 4s	1995	†99¼	Feb.
Det. South'n 1st g. 4s	1951	‡81¾	
Ohio South'n div. 1st g. 4s	1941	86	Oct.
Dul. & Iron Range 1st 5s	1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s	1937	111½	Jan.
1st 5s reg	1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s		113½	Dec.
Erie 1st ext. g. 4s	1947	†107½	Jan.
Erie 2d ext. g. 5s	1919	109½	Dec.
Erie 3d ext. g. 4½s	1923	108½	Aug.
Erie 4th ext. g. 5s	1920	110½	Oct.
Erie 5th ext. g. 4s	1928	100⅞	Feb.
Erie 1st con. g. 7s	1920	a125	Mar.
Erie 1st con. g. fd. 7s		128½	Dec.
Conv. g. 4s, Series A	1953	a89½	Mar.
Conv. g. 4s. Series B	1953	a81	Mar.
Erie gen. l. 3-4s	1996	a82½	Mar.
Erie 1st con. g. 4s, pr. bds	1996	a96¾	Mar.
Erie 1st con. g. 4s, pr. bds, reg.		99½	Oct.
Erie-Penn Col. Tr. 4s	1951	a90¼	Mar.
Long Dock con. g. 6s	1935	a130	Mar.
Jeff. R. R. 1st gtd 5s	1909	101½	Nov.
B., N. Y. & Erie 1st 7s	1916	†122½	Feb.
Buffalo & S. W. g. 6s	1908	†104⅝	Feb.
Chic. & Erie 1st g. 4-5s	1982	a118⅞	Mar
N. Y. & Green. Lake 5s	1946	‡121½	
N.Y., L.E. & W'n Coal &			
R.R. Co. 1st cur. gtd 6s	1922	121¾	Sept.
N. Y., L. E. & W'n Dock			
& Imp. Co. 1st cur. 6s	1913	109⅞	Sept.
N.Y.S. & West. 2d g. 4½s	1937	109¼	Dec.
1st refunding 5s	1937	115¼	Dec.
Gen. mtge g. 5s	1940	100½	Feb
Terminal 1st g. 5s	1943	117	July
Wilk. & E. 1st gtd g. 5s	1942	110	Oct.
Midland of N. J. 6s	1910	104	Dec.
Ev. & Ter. H. 1st gen. 5s	1942	106⅝	Feb.
1st con. 6s	1921	117	Dec.
Mt. Vernon div. 6s	1923	‡116	
Sullivan Co. Br. 1st g. 5s	1930	106¼	Feb.
Ev. & Ind. con. gtd 6s	1926	116	April
Ft. W. & D. C. 1st g. 4-6s	1921	a110	Mar.
Ft. W. & Rio Gr. g. 3-4s	1928	85	Feb.
Galv'n H. & H. 1st 5s	1913	103	Dec.
Green Bay deb. A		81½	Nov.
Deb. B		a10	Mar.
G. & S. Is. 1st ref. & ter. g. 5s	1952	102½	Feb.
Hock. V. 1st con. g. 4½s	1999	a104¾	Mar.
Col. Hock. V. 1st ex. g. 4s	1948	98¾	Nov.
Col. & Tol. 1st ext. 4s	1955	100	Dec.
Illinois Central 1st g. 4s	1951	109½	Sept.
Col. tr. g. 4s	1952	a102	Mar.
4s	1953	a102	Mar.
4s, reg	1953	100	May
3½s g	1951	100½	Feb.
3½s g., reg	1951	95½	July
1st g. 3s, sterl. £500,000	1951	‡70	
Extended 3½	1951	†100½	Jan.
Western line 1st g. 4s	1951	102	Jan.
Belle. & Caron. 1st g. 6s	1923	‡122	
Cairo Bridge g. 4s	1950	102¾	Jan.
Car. & Shaw. 1st g. 4s	1932	‡99	
C., St. L. & N. O. g. 3½s	1951	88¼	Feb.
C., St. L. & N. O. g. 5s	1951	121¼	Dec.
St. Louis div. g. 3s	1951	78¾	Feb.
St. Louis div. g. 3½s	1951	91	Jan.
Louisville div. g. 3½s	1951	89¾	Feb.
Omaha Div. 1st g. 3s	1953	78½	April
Spring div. 1st g. 3½s	1951	‡100	
Ind., Dec. & W'n 1st g 5s	1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s	1950	100	Feb.
Int. & G. North. 1st 6s, g	1919	a115	Mar.
2d mtge g. 5s	1909	99¼	Feb.
3d mtge	1921	79	Jan.
Iowa Cen. 1st g. 5s	1938	111	Feb
Ref. g. 4s	1951	85	Feb.
Kansas City Southern 3s	1950	a71½	Mar.

Bond	Year	Last sale	
Lake Erie & Western 1st 5s		a113¾	Mar.
2d mtge g. 5s	1941	107⅞	Feb.
North'n Ohio 1st g. 5s	1945	†117	Jan
Leh. V. N.Y. 1st gtd g. 4½s	1940	107½	Feb.
Gtd. 4½ reg		‡112⅛	
Leh. V. Coal gtd 5s	1933	112⅝	April
Leh. Val. of Pa. con. g. 4s	2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s	1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s	1945	96¾	Jan.
Elmi'a, Cort. & N. gtd g. 5s	1914	†113⅞	Jan.
Long Island 1st con. g. 5s	1931	114⅛	Feb.
Gen. g. 4s	1938	98¼	Feb.
Gtd ref. g. 4s	1949	a96	Mar
Unified g. 4s	1949	95½	Feb.
N.S. bch 1st con. gtd g. 5s	1932	109	Nov.
N. Y. Bklyn & Man. B.			
1st con. g. 5s	1935	110¼	Nov.
N.Y. & Rock. Bch 1st g. 5s	1927	101¼	Jan.
B'klyn & Mont'k 1st 5s	1911	102½	Jan.
Ferry 4½s	1922	‡102	
Louisiana & Arkansas 5s	1927	103½	Feb.
Louisville & Nashville—			
Collateral trust g. 5s	1931	a100	Mar.
Col. tr. 4s	1923	97⅞	Feb.
New O. & Mob. 1st 6s	1930	127	Dec.
New O. & Mob. 2d 6s	1930	†122¼	Mar.
General mtge 6s	1930	115	Jan.
Gold 5s	1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s	1919	112	Feb.
St. Louis div 1st 6s	1921	120	Jan.
St. Louis div. 2d g. 3s	1980	72½	Feb.
So. & N. Ala. gtd g. 5s	1936	‡107	
Unified gold 4s	1940	a100	Mar.
Pensacola & At. 1st 6s	1921	112	Jan.
Pensacola div. 6s	1920	107¼	Aug.
Ky. Central g. 4s	1987	97	Feb
Nash., Flor. & S. 1st g. 5s	1937	113½	Feb.
L. & N. L., C. & L. g. 4½s	1931	‡109	
Mob. & Mont. 1st g. 4½s	1945	108	July
L. & Nash.-So. Ry joint 4s	1952	a91	Mar.
Lo. & Jeff. Bge gtd g. 4s	1945	97	May
Hend Bridge 1st s. f 6s	1931	†108½	Jan.
Met. Elevated 1st 6s	1908	a102⅜	Mar.
Man. Ry con. mtge 4s	1990	a99⅞	Mar.
Mexican Central con. 4s	1911	a84⅛	Mar.
1st con. income g. 3s	1939	a23	Mar.
2d con. income g. 3s	1939	a16½	Mar.
M., St. P. & S. Ste. M. 1st			
con. g. 4s	1938	a99	Mar.
Minneap. & St. L. 1st g. 7s	1927	‡137	
1st con. g. 5s	1934	a109½	Mar.
1st and ref. g. 4s	1949	93⅜	Feb.
Iowa ext. 1st g. 7s	1909	‡111⅛	
Pac. ext. 1st g. 6s	1921	118½	Jan.
Southw'n ext. 1st g. 7s	1910	‡113¼	
Des M. & Ft. D. 1st g. 4s	1935	97	April
Missouri, Kansas & Texas—			
1st mtge 4s	1990	a97¾	Mar.
2d mtge 4s	1990	a84	Mar.
1st ext. g. 5s	1944	a103½	Mar
1st ref. 4s	2004	86	Feb.
4½ s. f	1936	a86½	Mar.
K. C. & Pac. 1st 4s	1990	95½	Feb.
St. Louis div. 1st ref. g. 4s	2001	87	Jan.
Dallas & W. 1st gtd 5s	1940	104½	Jan.
M., K. & T. of Tex. 1st 5s	1942	a104	Mar.
Mo., Kans. & East. 1st 5s	1942	111	Feb.
Mo., Kans. & Okla. 1st 5s	1942	107	Feb.
S., S. & So. 1st gtd g. 5s	1943	108¼	April
Tex. & Okla. 1st gtd g. 5s	1943	107	Jan.
Mo. Pacific 1st con. g. 6s	1920	a119⅝	Mar.
Trust g. 5s	1917	105	Feb.
40-year gold 4s	1945	89¼	Feb
1st collateral g. 5s	1920	102	Feb.
Cent. br. 1st gtd g. 4s	1919	94¼	Feb.
L. & C. Valley 1st g. 5s	1926	‡110	
Verd. Val. Ind. & W. 1st			
g. 5s	1926	107½	April
Pac. of Mo. 1st ex. g. 4s	1938	101¾	Jan.
Pac of Mo. 2d ex. g. 5s	1938	a116⅛	Mar.
St.L., I.M. & S. ref g. 4s	1929	a85	Mar.
General con. ry. & l g. 5s	1931	a112½	Mar.
Riv. & Gulf Div. 1st g	1933	90	Feb.
Mob., Jack. & Kan. City			
1st con. g. 5s	1953	98	Dec.
Mob. & Bir. 4s	1945	‡96	
Prior lien g. 5s	1945	115⅜	April
Mobile & Ohio new 6s	1927	a123	Mar.
Ext. g. 6s	1927	‡122	
Montgomery div. 5s	1947	114½	July
Gen. g. 4s	1938	93½	Jan.
St. L. & Cairo gtd g. 4s	1931	98½	June
Col. g. 4s	1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s	1913	a116⅝	Mar.
1st con. g. 5s	1928	113¾	Feb.
McM., M.W. & Al. 1st 6s	1917	†116⅝	
Jasper Bch. 1st 6s	1923	†119¼	Feb.
Nat. R.R. of Mex. prior lien 4½s		102¼	Jan.
Con. 4s	1951	a86¼	Mar.
New York Cent. deb. g. 4s	1934	a96½	Mar.
General mtge 3½s	1997	a92	Mar.
General mtge 3½s, reg		92½	Jan.
Mich. Cent. col. g. 3½s	1998	83	Feb.
Mich. Cent. col. g. 3½s, reg.		84¾	Jan.
Lake Shore col. g. 3½s	1998	a84	Mar.
Lake Shore col. g. 3½s, reg		83⅛	Feb.
N.Y. & Harlem 1st 3½s	2000	101½	July
West Shore gtd coup. 4s	2361	a102½	Mar.
West Shore gtd 4s, reg		a100½	Mar.
Beech Crk 1st gtd g. 4s	1936	102¼	Feb.
R., W. & O. con. 1st ex. 5s	1922	113¼	Feb.
N. Y. & Nor. 1st g. 5s	1927	‡119½	
Moh'k & M. 1st gtd g. 4s	1991	103	Dec.
N. Y. & Put. 1st gtd g. 4s	1993	101¼	Dec.
Utica & B. R. gtd g. 4s	1922	103⅞	Aug.
Lake Shore & Mich. So.—			
G. 3½s	1997	a94¾	Mar.
G. 3½s, reg		94	Jan.
Deb. g. 4s	1928	a94¼	Mar.
Det., Mon. & Tol. 1st 7s	1906	†101⅛	Feb.
Mahoning Coal 5s	1934	†125½	Mar.
Mich. Cent. mort. 4s	1940	100¾	Jan.
6s	1909	104	Dec
1st g. 3½	1952	94½	Jan.
1st g. 3½s sec. by 1st mtge on			
J. L. & S		94½	Dec.
5s	1931	118¼	July
5s, reg	1931	119	June
Rutland 1st con. g. 4½s	1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s	1949	95	Feb.
Ogdensb. & L. Champ.			
1st gtd g. 4s	1948	95	Feb.
N. Y., C. & St. L. 1st g. 4s	1937	a103¼	Mar.
1st g. 4s, reg		a102¼	Mar.
N. Y., N. H. & H.—			
Housatonic R. con. g. 5s	1937	124	Feb.
N. Y., Ontario & Western—			
Refunding 1st g. 4s	1992	a98⅝	Mar.
Registered		101½	June
Norfolk & South. 1st g. 5s	1941	104	Sept.
Norfolk & West. gen. 6s	1931	130	Feb.
New River 1st g. 6s	1932	127¼	Oct.
Imp. and ext. g. 6s	1934	130	Aug.
Col. C. & T. 1st gtd g. 5s	1922	‡109½	
Div. 1st lien & gen. g. 4s	1944	96⅛	Feb.
1st con. g. 4s	1996	a98	Mar.
Poca. C. & C. Co. joint 4s	1941	a91½	Mar.
Scioto V & N.E. gtd 4s	1989	99½	Feb.
North. Pac. prior lien 4s	1997	a101	Mar.
Prior lien, reg		a98½	Mar.
General lien 3s	2047	a70¾	Mar.
General lien 3s, reg		71	Feb.
St. Paul-Dul. div. g. 4s	1996	95¾	Jan.
St. Paul & Dul. 1st 5s	1931	†113	Mar.
2d 5s	1917	108¾	Feb.
1st con. g. 4s	1968	98½	Oct.
St. P. & N. P. gen. g. 6s	1923	123¾	Nov.
Wash. Cent. 1st g 4s	1948	93	May
Nor. P. Ter. Co. 1st g. 6s	1933	a113¾	Mar.

Bond	Year	Last sale	
Ohio Riv. 1st g. 5s	1936	113½	Nov.
Gen. 5s	1937	†110½	Jan.
Oz. & Cher. Cent 1st gtd 5s	1913	97½	Feb.
Pacific Coast Co. 1st g. 5s	1946	a107	Mar.
Panama 1st s. f. g. 4½s	1917	103	July
S. F. sub. 6s	1910	‡102	
Penn.—Pa. 10yr conv. 3½s	1912	a95¼	Mar.
Pa. gtd, 4½s 1st c	1921	106	Feb.
Guaranteed 4½s, reg		105¾	Feb.
4 p c. 15-25 yr gtd g loan of 1906		97¾	Jan
1st real estate g. 4s	1923	a101	Mar
Trust ctfs gtd 3½s	1916	a95½	Mar.
Pa. R.R. 10 yr conv. g. 3½	1915	a91¾	Mar
Gtd. 3½ col. tr. gtd 3½ ser. A	1937	91½	June
Gtd. 3½s col. tr. ctfs. ser. B	1941	90	Oct.
Gtd 3½ col. tr ctfs. ser. C	1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs,			
ser. D.	1944	†90½	Mar.
P., Ft. W. & C. 1st 7s	1912	‡127⅝	
2d 7s	1912	119	June
P., C., C. & St. L. g. 4½s, A	1940	110	July
g. 4½s, B	1942	109¼	Feb.
Series C, g. 4½s	1942	†112¼	Jan
Series D, gtd 4s	1945	a100¾	Mar
Series E, gtd g. 3½s	1949	91	Feb.
Phila., Balt. & W. 1st g. 4s,			
reg	1943	104⅞	Dec.
All. Val. gen. gtd g. 4s	1942	‡104¼	
Clev. & M. 1st gtd g. 4½s	1935	‡110	
C., St. L. & P. 1st con. g. 5s	1932	115	Jan.
Erie & Pitts., gen. 3½s, ser. B		†96¼	Jan.
Clev. & P. g. 4½s, ser. C	1948	‡98½	
U. N. J. R. R. gen. 4s	1944	‡110½	
G. R. & Ind. ext. gtd 4½s	1941	108	Sept.
Pere Marquette—			
Flint & Pere Marq. 6s	1920	115	Jan
1st con. 5s	1939	105	Nov.
Port Huron Div. 1st 5s	1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser.			
A & B	1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s	1940	†120	Mar.
1st con. g. 5s	1943	‡98	
Reading gen. 4s	1997	a97	Mar.
Jersey Cent. col. g. 4s	1957	a96	Mar.
Phila. & Reading con. 6s	1911	†110⅞	Mar.
Phila. & Reading 7s	1911	†115½	Mar.
Rio Gr. Western 1st 4s	1939	a93¾	Mar
Mtge & col. tr. g. 4s, ser. A	1949	87¾	Feb.
S.F. & N.P. 1st skg fd g. 5s	1919	†112½	Jan
SanFe P. & Ph. Ry. 1st g. 5s	1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s	1947	92½	Feb.
St. Law. & Adir. 1st g. 5s	1996	†122	Jan.
St. Louis & San Francisco—			
General mtge 5s	1931	110½	Feb.
General mtge 6s	1931	123½	Jan.
Refunding g. 4s	1951	a80	Mar.
Con. G. 4s	1996	91	Feb.
5-year 4½ gold notes	1908	98	Nov.
Southwestern div. g. 5s	1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s	1928	119	Jan.
K.C. FtS. & M. ref. gtd g. 4s	1936	a81¾	Mar.
St. Louis Swn 1st g. 4s	1989	a92	Mar.
2d income 4s	1989	82	Feb.
Con. g. 4s	1932	a75	Mar.
St. P., M. & Man. 2d 6s	1909	105⅝	Jan.
Dak. ex. 6s	1910	a107	Mar.
1st con. g. 6s	1933	a131	Mar.
1st con. 6s, reg	1933	134	Dec.
Reduced to 4½s	1933	108½	Feb.
Montana ex. 4s, gold	1937	100	Dec.
Mont. ex. 1st g. 4s, reg	1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s	1937	131½	Feb.
Mont. Cent. 1st gtd g. 5s	1937	116	Aug.
Minneap. Union 1st 6s	1922	‡124	
East Minn. div. 1st g. 5s	1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s	1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.		a79¾	Mar.
Ref. 5s	1911	99¾	Feb.
Atl. & Birm. 1st 4s	1933	89	Jan.
Flor. C. & Pen. con. g. 5s	1943	107¼	Aug.
Car. Cent. 1st con. g. 4s	1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s	1929	‡111	
Ga. & Ala. 1st con. 5s	1945	107½	Feb.
Seaboard & Roanoke 1st 5s	1926	a106	Mar.
South. Pacific of California—			
1st 6s, series E & F	1912	111	Aug.
Gal., Har. & S.A. 1st g. 6s	1910	105½	Jan.
Mex. & Pac. div. 1st 5s	1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s	1924	106¼	July
H., E. & W. Tex. 1st g. 5s	1933	104	Aug.
Houston & Texas Cent.—			
Waco & N. W. 1st 6s	1930	116	Dec.
1st g. 5s	1937	a110½	Mar.
Con. g. 6s	1912	111⅜	Jan.
Gen. g. 4s	1921	a93	Mar.
S. Pac. col. tr. 4s	1949	a89	Mar.
S. Pac. col. tr. 4s	1910	94½	Dec.
S. Pac. 1st ref. 4s		a93⅞	Mar.
S. Pac. of Cal. 1st con. 5s	1937	115¾	June
S. Pac. of Cal. con. g. 5s, stpd		‡108⅜	
S. Pac. of N. Mex. 1st 6s	1911	104	Jan.
S. P. of A. 1st gtd g. 6s	1909	103½	Feb.
S. P. of A. 1st gtd g. 6s	1910	104¼	Feb.
Cent. Pac. 1st ref. gtd g. 4s	1949	a97½	Mar.
Cent. Pac. 1st ref. gtd g. 4s. reg.		98⅛	May
Cent. Pac. gtd g. 3½s	1929	a85½	Mar.
Cen. Pac. T. S. L. 1st gtd			
g. 4s	1954	96	Dec.
N. Ry. of Cal. gtd. 5s	1938	112	Feb.
S. A. & A. P. 1st g. gtd 4s	1941	a84	Mar.
Aus. & Nwn 1st gtd g. 5s	1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s	1920	116	Nov.
1st 7s	1918	107	Sept
Tex. & New Orl. con. g. 5s	1943	104	Sept.
Oregon & Cal. gtd 5s	1927	a101	Mar.
South. Ry. 1st con. g. 5s	1994	a109¾	Mar.
M'phis div. 1st g. 4, 4½ & 5s	1996	a115	Mar.
St. Louis div. 1st g. 4s	1921	a93	Mar.
E.T., V. & G. con. 1st g. 5s	1956	a117½	Mar.
E.T., V. & G. div. 1st g. 5s	1930	113⅛	Jan.
East T. reorg. lien g. 5s	1938	a110½	Mar.
Ga. Pac. 1st g. 6s	1922	a119¼	Mar.
Georgia Midland 1st 3s	1946	69¼	Jan.
Ala. Cent. 1st 6s	1918	†113	Jan.
Atlantic & Dan. 1st g. 4s	1948	96	June
Atlantic & Dan. 2d mtge.	1948	92	June
Colum. & Greenv. 1st g. 6s	1916	111	Feb.
Va. Midl. gen. 5s	1936	111	Feb.
Virg. Mid. gen. 5s, stpd		109½	May
Virg. Mid. series B 6s	1911	109	June
Virg. Mid. series C 6s	1916	‡123	
Virg. Mid. series D 4-5s	1921	108½	Dec.
Virg. Mid. series E 5s	1926	‡113	
Virg. Mid. series F 5s	1931	‡115⅜	
Knox. & Ohio 1st g. 6s	1926	118¾	Feb.
W'n N. C. 1st con. g. 6s	1914	109½	Jan.
South Car. & Ga. 1st g. 5s	1919	a106	Mar.
Mobile & Ohio col. g. 4s	1938	a92	Mar.
Rich. & Meck. 1st g. 4s	1948	‡98	
Rich. & Danville deb., stpd.		†114½	Feb.
Rich. & Danv. con. g. 6s	1915	a112¼	Mar.
W., O. & W'n 1st cy gtd 4s	1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s	1939	108	Jan
1st con. g. 5s	1894-1944	117	Jan.
Gen. refund. s. f. g. 4s	1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s	1930	111	Dec.
Texas & Pac. 1st gold 5s	2000	a117¼	Mar.
2d gold inc. 5s	2000	92	Nov.
Louisiana div. 1st g. 5s	1931	†110	Mar.
Sabine div. 6s		107½	Feb.
Tol., Peo. & W. 1st gtd. 4s	1917	89½	Sept
Tol. & Ohio Cent. 1st 5s	1935	115	Dec
Gen. g. 5s	1935	102½	Jan.
Kanawha & Michigan 4s	1990	97	Jan.
Tol. Peo. & West. 1st g. 4s	1917	87½	Feb.
Tol., St. L. & W. pr. lien 3½s	1925	87	Jan.
4s	1925	a81⅝	Mar.
Tor., Ham. & Buff. 1st g. 4s	1946	95	Dec.

Bond	Year	Last sale	
Ulster & Del. 1st con. g. 5s	1928	112	Dec.
1st ref. g. 4s	1932	93	Sept.
Union Pacific L'd G't 4s	1947	a101	Mar.
L'd G't 4s, reg		101½	Feb
Conv. g. 4s	1911	148	April
Ore. Short Line 1st 6s	1922	a120½	Mar.
Ore. Short Line con. 5s	1946	114	Feb
Ore. Short Line ctfs gtd ref. 4s		a92	Mar.
Ore. R'y & Nav. con. g. 4s	1946	a99	Mar.
Utah & Northern 1st 7s	1908	103½	Feb.
Vandalia con. 4s	1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s	1992	98	Sept.
Virg. & Swn. 1st gtd 5s	2003	a105	Mar.
Wabash 1st 5s	1939	a112	Mar.
2d 5s	1939	a99⅛	Mar.
1st lien Equip. s. f. g. 5s	1921	101	Feb.
1st lien 50 yr g. term 4s	1954	93	Mar.
Det. & Chic. ext. 1st g. 5s	1941	109	Feb
Deb. series A	1939	95	Nov.
Deb. series B	1939	72	Feb.
Deb. ctfs of deposit		a64	Mar.
Interim ctfs. for ref. 4s		a30	Mar.
Omaha div. 1st g. 3½s	1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s	1941	93	Dec.
Pitts. Terminal 1st g. 4s	1954	77½	Feb
Pitts. Terminal 2d g. 4s	1954	a27	Mar.
St L., K. C. & N. St. Chs			
B. 1st g. 6s	1908	102	Jan.
W. Va. Cent. & Pitts. 1st 6s	1911	106½	Aug.
Western Maryland 1st 4s	1952	a79½	Mar.
Conv. 4s	1952	a62	Mar.
W'n N. Y. & Pa. 1st 5s	1937	115	Feb.
Inc. 5s	1943	34	Feb.
Gen. g. 3-4s	1943	93½	Jan.
Wheeling & L. E. 1st g. 5s	1926	109⅜	Dec.
1st con. g. 4s	1949	87½	Jan.
Wheeling div. 1st g. 5s	1928	110	Dec.
Wis. Cent. 1st gen. g. 4s	1949	a87	Mar.

MISCELLANEOUS

Bond	Year	Last sale	
Adams Exp. col. tr. g. 4s	1948	a100¼	Mar.
Am. Cot. Oil deb. ext. 4½s	1915	92¼	Feb.
Am. Hide & Leather s. f. g. 6s		a88½	Mar.
Am. Ice deb. 6s	1925	a88	Mar
Am. Spirits Mfg 1st g. 6s	1915	a98½	Mar.
Am. Tel. & Tel. col. tr. 4s	1929	90	Jan.
Am. Thread 1st col. tr. 4s	1919	90¾	Jan.
Am. Tobacco 6s	1944	a108½	Mar.
Am. Tobacco 4s	1951	a73	Mar.
Bethlehem Steel 1st ext.			
gtd. s. f. 5s	1926	96	Aug.
Bklyn F. Co. 1st con. 5s	1948	41	Oct.
Brooklyn Rap. Tran. g. 5s	1945	107	Feb.
Ref. conv. 4s	2002	a86½	Mar.
Kings County El. 1st g. 4s		89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd		a86	Mar.
Bklyn City 1st con. 5s	1916-41	103¼	Feb.
Bklyn, Q. & Sub. gtd g. 5s	1941	100	Oct.
Bklyn Un. El. 1st g. 4-5s	1950	a100	Mar.
Nassau Elec. gtd g. 4s	1951	82	Feb.
Bklyn U. G. 1st con. g. 5s	1945	a106¼	Mar.
Buffalo Gas Co. 1st g. 5s	1947	a70	Mar.
Buffalo & Susq. Iron Co.			
1st skg fd 5s	1932	99½	Jan.
Central Leather Co. g. 5s	1925	a97¼	Mar.
Chic. Junc. Ry. col. g. 5s	1915	‡108	
Col. Fuel & Iron g. s. f. g. 5s	1943	95	Feb.
Conv. 5s	1911	88	July
Col. Inds. 1st mtge g. &			
col. tr. 5s	1934	a66¾	Mar.
Commercial Cable 1st g. 4s	2397	93	Jan.
Cons. Gas con. debt. 6s	1909	a132	Mar.
Con. Tobacco g. 4s	1951	a73⅞	Mar.
Conn. Ry & L. 1st ref. g. 4½s	1951	104	Dec.
Detroit City Gas g. 5s	1923	a100	Mar.
Detroit Union Ry 1st con. 4½s		93¼	Oct.
Det., M. & M. l. g. inc. 7s	1911	70	Sept
Distillers Securities Corp. 5s.		a87¾	Mar.
Gen. Elec. Co. deb. g. 3½s	1942	86¼	Feb.
Eq. Gas L. Co. N. Y. 1st			
con. g. 5s	1932	105	Feb.
Havana Elec. Ry con. g. 5s	1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s	1949	103½	Nov.
Ingersoll-Rand 5s	1935	95	Feb.
Interborough-Metrop. 4½s		a78¼	Mar.
Int. Paper 1st con. g. 6s	1918	106½	Feb.
Int. Paper conv. 5s		a89½	Mar.
Int. St. Pump deb. 6s	1913	a100	Mar.
International Traction 4s	1949	79¾	Sept.
Kan. C., Mo., Gas Co. 1st g. 5s	1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s		105½	Dec.
Kings Co. E.L. & P. p.m. 6s	1997	117	Feb.
Edison Elec. (Bkly) con. 4s	1939	†93½	Mar.
Lack. Steel Co. 1st cnv. g. 5s	1923	a99	Mar.
Laclede Gas 1st g. 5s	1919	a102½	Mar.
1st ref. and ext. 5s	1934	102	Feb.
Manila Elec. Ry. & Light 5s.		95	Aug.
Met. St. (N.Y.) g. c. tr. g. 5s	1997	a105	Mar.
Ref. g. 4s	2002	a84	Mar.
Lex. Av & Pav. F'y 1st gtd 5s	1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s	1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s	1943	111⅞	Feb.
Third Avenue gtd g. 4s	2000	a88	Mar.
Met. Tel. & Tel. 1st sk. fd 5s	1918	104	Feb.
Met. W.S. El. (Chic) 1st g. 4s	1938	93½	July
Mich. State Tel. Co. 1st 5s	1924	98	Feb.
Mil. Gas Light Co. 1st 4s	1927	91½	Jan.
Mil. Elec. Ry. & Light			
con. g. 5s	1926	109	July
Nat. Starch Mfg 1st g. 6s	1920	82	Jan.
Nat. Starch deb. 5s	1925	73	Nov.
New Orleans Ry. & Light 4½s		90½	Sept.
N. Y. Dock 50-yr 1st g. 4s	1951	92	Feb.
N. Y. G. E. L., H. & P. col. tr. 5s		a101	Mar.
Pur. money col. trs. g. 4s	1949	a81½	Mar.
Ed. Elec. Ill. 1st conv. g. 5s	1910	101	Dec.
Edison Elec. Ill. con. g. 5s	1995	113¼	June
N. Y. & Queens Elec. Lg			
& P. 1st con. g. 5s	1930	98¾	Dec.
N.Y. & Rich. Gas 1st g. 5s	1921	‡103	
People's Gas & Coke con. g. 6s		119	Feb.
Ref. g. 5s	1947	a103½	Mar.
Chic. G. L. & Coke gtd 5s	1937	106	Oct.
Mut. Fuel Gas gtd 5s	1947	‡103½	
Con. Gas 1st gtd g. 5s	1936	102	Jan.
Prov. Loan Soc. N.Y. g. 4½s	1921	99	May
Rep. Iron & Steel 1st mtge			
and col. tr. sink. fd 5s	1934	a95	Mar.
St. Joseph Ry Light, Heat			
& Power 1st g. 5s	1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s	1937	110½	Nov.
Sunday C'k Coal Co. 5s	1944	78	Feb.
Tenn. Coal, Iron & R., Bir.			
div., 1st g. 6s	1917	106	Feb.
Gen. 5s	1951	a94½	Mar.
Tenn. div. 1st 6s	1917	106½	Jan.
DeBard. C. & I. gtd g. 6s	1910	100	Feb.
Third Av. 1st g. 5s	1937	a113	Mar.
Trent. Gas & Elec. 1st g. 5s	1949	‡110	
Underground Elec. 5s	1908	a87	Mar.
Union Elec. L. & P. Co. 1st 5s	1932	102	Jan.
United Rys of St. L. 1st g. 4s	1934	85	Feb.
St. Louis Transit 5s		96½	April
United R. R. of San Fran. 4s.		81	Feb.
U. S. Envelope Co. 1st			
sink. fd g. 6s	1918	a103	Mar.
U. S. Leather s. f. deb. 6s	1913	a106	Mar.
U.S. Realty & Imp. conv. deb. 5s		93	Feb.
U.S. Reduction and Ref. 6s	1931	a94	Mar.
U. S. Stl. Corp. 10-60 yr s f. g. 5s		a98	Mar.
Registered 5s		a98¼	Mar.
Victor Fuel 5s	1953	93½	Feb.
Va.-Car. Chem. col. g. 5s	1912	98½	Feb.
Va. Iron, Coal & Coke 5s	1949	a91	Mar.
Westchester Ltg Co. g. 5s	1950	101½	Feb.
Western Union g. 4½s	1950	a100	Mar.
Col. trust cur. 5s	1938	a102	Mar.
Mutual Union Tel s. f. 6s	1911	†106½	Mar.
Westinghouse Elec. & Mfg			
conv. sink. fund 5s	1931	a96¼	Mar.

Transactions on the New York Stock Exchange for the Week ending March 8.

a Unlisted. *b* 25% extra. *c* Extra. *d* 1% extra. *e* Per cent basis on Saturday. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Mar. 2 High	Sat. Low	Sat. Close	Mon., Mar. 4 High	Mon. Low	Mon. Close	Tues., Mar. 5 High	Tues. Low	Tues. Close	Wed., Mar. 6 High	Wed. Low	Wed. Close	Thurs., Mar. 7 High	Thurs. Low	Thurs. Close	Fri., Mar. 8 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$12,000,000	c2	Mar. 1, 1907	J & D	300	240	295	290	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,820,000	10,550,000	..	....	..	27⅜	16	16⅞	12¼	Allis-Chalmers	13⅛	13⅛	13⅛	13¾	12¾	12¾	13½	12¾	12¾	13¼	12⅝	13	13⅜	13¼	13⅜	13	12¼	12⅞	7,800
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	32¾	Allis-Chalmers pfd	..	..	..	34⅛	34	34	33	33	33	34½	34	34½	..	..	..	33	32¾	33	1,100
153,887,900	......	*2	Feb. 25, 1907	Q	118¼	92⅜	121¾	102¾	Amalgamated Copper	110¾	109¾	110⅛	110⅝	107¾	108⅛	108¾	105⅜	105¾	107⅜	103	106¾	107⅛	105	105	105½	102¾	102¾	533,250
17,114,100	......	..	....	..	34⅛	20	25⅜	21½	Am. Agricultural Chemical	..	..	..	..	..	..	22½	22½	22½	22	22	22	..	..	..	22	21½	21½	1,050
18,382,000		3	Oct. 1, 1906	A & O	102	90	95	93½	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	..	....	..	35	20½	23½	16½	Am. Beet Sugar (a)	..	..	..	18¼	17½	17½	17½	17	17¼	17⅜	16¾	17⅜	17¾	17½	17½	16¾	16½	16⅝	3,650
4,000,000		1½	Apr. 1, 1907	Q	89½	87⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	75	75	75	..	..	..	..	..	..	..	..	..	100
30,000,000	......	½	Apr. 1, 1907	Q	47½	32¾	45⅛	39¾	Am. Car & Foundry	43⅞	43½	43½	43½	42	42⅛	43½	41½	41⅞	42	40½	42	42¼	41	41	41½	39⅜	39½	27,099
30,000,000	......	1¾	Apr 1, 1907	Q	105	98½	103	100½	Am. Car & Foundry pfd	..	..	..	102⅞	102⅞	102⅞	102½	102	102	101⅝	101½	101⅝	102	102	102	101⅝	101	101	2,235
1,500,000	......	b30	Mar. 1, 1907	M & S	190	170	..	..	Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	33⅞	29½	Am. Cotton Oil	32¼	32¼	32¼	31⅝	31	31	31	30⅜	30⅜	30¾	30⅛	30½	31½	30½	30½	30⅜	30	30	4,750
10,198,600		3	Dec. 1, 1906	J & D	95	90	90	88½	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	88½	88½	88½	100
3,844,700	......	1	Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3	Apr. 1, 1907	Q	272	215	247	215¾	Am. Express	226	226	226	..	..	..	225	224	224	220	220	220	220	220	220	215¾	215¾	215¾	525
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	6	Am. Grass Twine (a)	..	..	..	6⅝	6½	6½	6½	6	6	..	..	..	6	6	6	6	6	6	1,500
11,274,100	7,837,000	..	....	..	10	5½	6¼	4¼	Am. Hide & Leather	5	5	5	..	..	..	4¼	4¼	4¼	4¼	4¼	4¼	5½	5¼	5½	5	5	5	1,200
12,548,300		1	Aug. 15, 1905	..	43	24	30½	21	Am. Hide & Leather pfd	..	..	..	25½	22	22	22½	21	22½	23	23	23	..	..	..	24	23½	23½	2,500
19,029,400	2,897,580	1¾	Jan. 2, 1907	Q	96	35¼	88	78	Am. Ice Securities	81	81	81	82	78	78	79½	79½	79½	80	80	80	79¾	79¾	79¾	83½	80	83½	1,600
16,750,000	......	..	....	..	29⅛	16¾	19¼	14	Am. Linseed (a)	..	..	..	16¼	16	16	15	14	14	..	..	..	16⅜	16⅜	16⅜	15	15	15	920
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	32	Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,000,000	......	1¼	Feb. 25, 1907	Q	75½	53¾	75¾	68	Am. Locomotive (a)	72¼	72	72¼	71¾	69½	69¾	70¼	68¼	68½	70½	68	70½	71	69½	69½	70	68½	69	15,750
25,000,000		1¾	Jan. 21, 1907	Q	120¼	108½	112	108	Am. Locomotive pfd (a)	..	..	..	110½	110½	110½	110	109	109	108	108	108	109	109	109	110	109	109	1,180
14,500,000	3,714,000	..	....	..	6¼	3¾	3½	3¼	Am. Malting Tr. ctfs (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,440,000		1¾	Oct. 15, 1899	..	29⅜	25	25½	23¼	Am. Malting pfd Tr. ctfs (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	1¼	Mar. 1, 1907	Q	107⅞	92¼	93⅛	91¾	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	561,000	1¾	Apr. 15, 1907	Q	174	138½	155	131	Am. Smelting & Refining	139	137⅞	138⅛	138	135	135¼	136½	132¾	133¾	135½	131⅛	135½	135¼	133	133	133¾	131	131⅝	244,905
50,000,000		1¾	Apr. 1, 1907	..	130	112	117¾	112⅝	Am. Smelting & Refining pfd	114	114	114	114	113¾	113¾	114	113½	113½	113⅜	113	113	113½	113½	113½	113½	112⅞	113½	2,450
11,001,700	......	2½	Jan. 2, 1907	Q	220	200	205	197½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½	Jan. 2, 1907	Q	107	100	100	100	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,810,000	3,500,000	..	....	Q	15¼	9¾	10¾	8	Am. Steel Foundries	..	..	..	8¼	8¼	8¼	8	8	8	8	8	8	8	8	8	..	..	..	1,626
17,240,000		1	Aug. 1, 1904		53¼	40	47½	39	Am. Steel Foundries pfd	..	..	..	42	41	41	41	40⅛	40⅛	40	39	39	40½	39	40	39½	39	39	4,500
45,000,000	......	1¾	Apr. 2, 1907	Q	157	127½	137½	124½	Am. Sugar Refining (a)	130¾	130¼	130¾	130½	129	129	129¾	127½	127⅞	127½	124½	126¾	128	126⅛	126⅛	126	125⅛	125⅜	48,220
45,000,000	......	1¾	Apr. 2, 1907		140	128½	131¾	122	Am. Sugar Refining pfd (a)	..	..	..	..	..	..	122	122	122	125	125	125	125¾	124½	125¾	..	..	..	700
14,000,000	......	1¼	Mar. 1, 1907	Q	93¼	86	88	85	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	128,000,000	2	Jan. 15, 1907	Q	144⅝	130	133	128	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	116,260,450	1½	Apr 1, 1907	Q	109	96	98⅛	94⅛	Am. Tobacco pfd	96	96	96	95½	95	95	95⅛	95	95	94⅞	94⅛	94⅞	95	94¾	94⅞	95	94½	94½	5,980
29,501,100	......	..	....	..	48	28	36½	28	Am. Woolen (a)	32	32	32	32	31	31	30¾	30	30	30¼	28½	29	30	29⅝	29⅝	29¾	28	28	8,490
25,000,000		1¾	Jan. 15, 1907	Q	110⅜	101	102⅞	98½	Am. Woolen pfd (a)	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99	99	98½	98½	98½	99¼	99¼	99¼	..	..	..	830
30,000,000	......	$1.75	Jan. 17, 1907	Q	75	55⅞	75⅝	65¾	Anaconda Copper Mining (e)	294⅝	290¾	292½	73⅝	70	70½	72	68¾	69	71	65¾	69¾	70¼	68⅛	68½	68⅞	66	66⅞	199,970
3,250,000	7,000,000	..	....	..	30	30	..	..	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		..	....	..	..	..	..	..	Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,800,000	......	§1½	Jan. 15, 1907	Q	112½	106⅝	106¼	105	Associated Merchants' 1st pfd	..	..	..	106¼	106¼	106¼	..	..	..	..	..	..	..	..	..	..	..	..	8
102,998,000	277,580,500	2½	Dec. 1, 1906	D & J	110½	85⅜	108¼	90⅞	Atchison, Topeka & Santa Fe	102	101½	101½	101¼	98⅞	99	98½	92	92½	96¼	92	95⅞	95⅜	92½	92½	93¼	90⅞	91¼	550,625
114,199,530		2½	Feb 1, 1907	A & F	106	98	101⅝	95⅝	Atchison, Topeka & Santa Fe pfd	98⅛	97⅝	97⅝	98	96½	96½	96½	95⅝	96½	96½	95¾	96⅛	96⅜	96⅜	96⅜	96½	96	96	4,172
48,537,690	46,077,000	3	Jan. 10, 1907	J & J	167¾	131⅛	133⅜	110	Atlantic Coast Line	116	115¾	115¾	115	112	112	113	111	111	112½	110¼	112½	114	110¼	110¼	112	110	111	9,729
152,164,829	248,249,430	3	Mar. 1, 1907	M & S	125⅛	105¾	122	104¼	Baltimore & Ohio	109½	109⅛	109⅜	109¼	108¼	108⅝	108⅝	105	105	107	104⅝	107	107½	105½	105½	105¾	104¼	104½	36,950
60,000,000		2	Mar. 1, 1907	M & S	99½	90	94½	88⅝	Baltimore & Ohio pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	88⅝	88⅝	88⅝	100
6,000,000	6,000,000	1	Jan. 2, 1907	Q	..	..	..	..	Beech Creek	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,862,000	14,900,000	..	....	..	26½	17½	20½	15⅛	Bethlehem Steel	..	..	..	17	17	17	17	16⅞	16⅞	15¼	15¼	15¼	15¾	15⅛	15½	16	16	16	1,200
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	50	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	51	51	51	..	..	..	200
45,000,000	78,359,000	..	....	..	94⅛	71	83⅝	54¾	Brooklyn Rapid Transit (a)	70	68¾	68⅞	68⅞	63⅝	64½	64⅜	58	58	59	54¾	58⅞	61	58¼	58¾	59½	57	58	105,738
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	121½	110	Brooklyn Union Gas	..	..	..	..	..	..	116	116	116	..	..	..	..	..	..	..	..	..	100
5,000,000	......	..	....	..	21¾	13¼	14½	12½	Brunswick City Dock & Improvement	..	..	..	..	..	..	13¼	13	13	13	12⅞	13	13	13	13	12¾	12½	12½	1,200
10,500,000	15,461,000	3	Feb. 15, 1907	F & A	153	124	115	92	Buffalo, Rochester & Pittsburgh	..	..	..	100	100	100	92	92	92	..	..	..	..	..	..	..	..	..	150
6,000,000	8,751,500	3	Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1	Mar. 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1	Mar. 1, 1907	Q	70	40	49⅛	41	Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	41	41	41	100
15,000,000	20,000,000	1¼	Feb. 1, 1907	F & A	70⅞	63	65¼	62⅛	Canada Southern	..	..	..	63⅛	63⅛	63⅛	63	62½	63	63½	62⅛	62⅛	63	63	63	63½	63½	63½	950
121,680,000	40,238,086	*3½	Apr. 2, 1907	A & O	201½	155⅜	195¼	171⅛	Canadian Pacific	181½	181	181⅛	181⅜	179⅜	180½	180⅜	178	178¼	178½	171⅛	177¼	176¾	173	173¼	174½	171½	171¾	123,575
5,125,000	1,990,000	1½	Jan. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020	33,882,000	..	....	..	49⅞	34	40	31½	Central Leather	..	..	..	37¼	35⅝	35⅝	35½	33⅞	34	34⅛	31½	33½	33¾	33	33¼	32½	31½	32	16,010
30,533,900		1¾	Apr. 1, 1907	Q	107½	98¾	102	96¾	Central Leather pfd	100¼	100¼	100¼	100½	99½	99½	99	99	99	99	98¾	98¾	99	98⅞	98⅞	96¾	96¾	96¾	1,895
62,799,100	86,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	42	Chesapeake & Ohio	50	50	50	49¾	48¾	48¾	48⅜	47	47	47¾	46	47¾	47½	44½	44¾	43¾	42	43	30,500
110,839,100	174,172,000	1¾	Jan. 1, 1907	Q	220	202	200	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	....	..	23⅜	16	18	13½	Chicago Great Western	15½	15½	15½	15½	15	15	14⅞	14⅜	14½	14⅞	13¾	14½	14½	14¼	14⅜	14	13½	13½	18,000
26,127,000	......	2	July 15, 1906	J & J	86½	79½	79	76⅞	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	77½	77½	77½	78	78	78	..	..	..	200
11,372,400	......	2½	Apr. 1, 1907	A & O	80	70	71¾	68⅛	Chicago Great Western pfd "A"	..	..	..	..	..	..	69⅛	69	69	..	..	..	68⅛	68⅛	68⅛	..	..	..	300
23,124,942	......	..	....	..	39⅝	24⅞	26⅛	19	Chicago Great Western pfd "B"	..	..	..	21¾	21¾	21¾	21⅝	20½	20½	22½	21½	21½	20½	20	20	20	19	19	5,400
83,183,900	122,176,500	3½	Apr. 20, 1907	A & O	199⅝	146½	157½	139¾	Chicago, Milwaukee & St. Paul	145⅝	144¾	144¾	145⅛	142¼	142¼	143½	140	140½	143⅜	139¾	143⅜	144¾	141½	141¾	143	140	140¾	222,751
49,747,400		3½		A & O	218	160	165½	157	Chicago, Milwaukee & St. Paul pfd	..	..	..	160	160	160	158½	158½	158½	..	..	..	158½	158½	158½	158	157	158	870
74,847,600	164,587,000	1½	Apr. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½	Feb. 20, 1907	F & A	198	168	170	149	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	149	149	149	..	..	..	..	..	..	..	..	..	10
18,555,700		3½	Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	160	160	160	..	..	..	..	..	..	..	..	..	..	..	..	10
13,000,000	15,534,000	..	....	..	18¼	8⅞	9¾	6	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..	..	..	..	200
17,000,000		..	....	..	42¾	25	25	16	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	..	....	..	13¾	3⅞	5¾	4½	Chicago Union Traction	4¾	4¾	4¾	4½	4½	4½	4⅝	4½	4½	4¾	4½	4¾	5⅜	5	5	..	..	..	1,700
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	14	Chicago Union Traction pfd	15½	15½	15½	15	15	15	15	15	15	14¾	14	14¾	15¼	15¼	15¼	14½	14	14	1,800
19,542,800	22,000,000	..	....	..	38¼	25	27½	14¾	Chicago & Alton	19	18½	19	..	..	..	18⅛	18	18	17⅞	17⅞	17⅞	15	14¾	14⅞	15	15	15	1,510
19,544,000		2	Jan. 2, 1907	J & J	80⅝	70	69	61½	Chicago & Alton pfd	..	..	..	..	..	..	61½	61½	61½	..	..	..	..	..	..	..	..	..	200
8,830,700	33,462,000	1½	Apr. 1, 1907	Q	126½	125	..	..	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
75,211,500	152,712,000	3½	Jan. 2, 1907	J & J	240	192	205	151	Chicago & Northwestern	159⅞	157	157	157½	151	153½	155	152¼	153½	157	153¾	157	158	155	155	155½	153½	154	20,542
22,395,000		2	Jan. 2, 1907	Q	270	225	234	206	Chicago & Northwestern pfd	..	..	..	210⅛	210⅛	210⅛	210	210	210	210	210	210	..	..	..	..	..	..	450
....		..	....	..	..	..	18⅛	12¼	Chicago & Northwestern rights	14½	14¼	14½	14¼	12½	12¾	13¼	12¼	13¼	13⅞	13¼	13¾	14	13¾	13⅞	13¾	13¼	13¾	28,476
40,000,000	63,612,727	2	Mar. 1, 1907	M & S	109⅞	90	92⅞	79	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	..	..	..	83	79	79	82½	80¾	82½	83⅜	83⅜	83⅜	80⅞	80	80⅞	2,810
10,000,000		1¼	Jan. 21, 1907	Q	118	110	108⅝	106	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	6,843,000	..	....	..	100	85	..	..	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½	Oct. 1, 1906	..	112	105	..	..	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,969,000	1¾	Mar. 1, 1907	Q	176	175½	175	175	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	7,000,000	1¾	April 15, 1902	..	83⅝	40⅛	57⅞	38¼	Colorado Fuel & Iron	44¼	43½	43⅝	44¼	41½	42	42⅛	39¾	39¾	41½	38½	41½	41¼	39½	39½	40¼	38¼	38½	63,220
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	78	Colorado Fuel & Iron pfd	..	..	..	81⅛	78	78	..	..	..	..	..	..	..	..	..	..	..	..	200
31,000,000	29,923,637	..	....	..	41	29½	38⅞	30	Colorado & Southern	33⅛	33	33⅛	33½	31	31	31⅞	30½	31	31⅜	30	31⅜	33	32	32	31	30½	31	10,600
8,500,000		2	Apr. 1, 1907	A & O	73⅛	66½	69½	65	Colorado & Southern 1st pfd	66½	66½	66½	..	..	..	..	..	..	65¾	65¾	65¾	..	..	..	66	66	66	400
8,500,000		2	Apr. 1, 1907	..	59	43	58½	52	Colorado & Southern 2d pfd	..	..	..	..	..	..	53	52	53	52¾	52	52¾	53¾	53	53¾	52¾	52½	52¾	3,650
7,000,000	1,132,000	4	Mar. 1, 1904	..	30¼	17	28	20	Columbus & Hocking Coal & Iron	22⅜	22	22	21¼	20¾	21	20⅞	20	20	21½	20	21½	23	22	22½	22	22	22	5,420
10,250,000	6,453,000	†3½	Feb. 1, 1907	Q	100	95	99½	93½	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1	Mar. 15, 1907	Q	181¾	130⅝	140¼	126	Consolidated Gas	136	136	136	136	134	134	135	134	134	133¼	130	132½	133	129	129	128	126	126	12,765
49,116,000	......	..	....	..	28	18¼	24¾	19⅞	Corn Products Refining	21¾	21½	21⅝	21½	20¼	20¾	21	20	20¼	21½	19⅞	21¼	22	21	21	21	20½	20½	12,884
28,281,900	......	1	Jan. 10, 1907	Q	85¾	74¼	88	82¾	Corn Products Refining pfd	..	..	..	87½	86¾	86¾	86¾	86⅝	86⅝	85¾	85½	85½	86¼	86¼	86¼	85¾	84¼	84¼	3,080
26,200,000	3,067,000	2½	Jan. 21, 1907	Q	565	438	510	460½	Delaware, Lackawanna & Western	..	..	..	485	485	485	..	..	..	460½	460½	460½	475	475	475	475	475	475	400
40,989,000	20,950,000	2¼	Mar. 15, 1907	Q	232	189	227½	193	Delaware & Hudson	..	..	..	203	199½	200	200¼	197	197½	200	196⅞	200	200	200	200	197	193	193	8,950
38,000,000	49,584,500	..	....	..	51⅞	36⅝	42⅞	30	Denver & Rio Grande	37	36½	37	36	35¼	35¼	35⅛	34	34	34	33	34	36½	34¼	34½	34⅛	30	31	11,680
45,705,700		2½	Jan. 15, 1907	J & J	91½	83	83⅞	70½	Denver & Rio Grande pfd	..	..	..	78¼	76⅛	76⅛	76½	76	76	76	75½	75½	76½	76	76½	74⅞	70½	70½	3,302
4,283,100	3,672,000	..	....	..	24	14	18	15	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼	Feb. 1, 1907	Q	102	79⅞	80⅛	75	Detroit United Railway	..	..	..	77	77	77	..	..	..	75	75	75	..	..	..	76	76	76	300
16,000,000	......	2½	Mar. 15, 1907	Q	..	..	..	..	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,435,943	14,261,000	1¼	Jan. 28, 1907	Q	74⅝	51	78	69½	Distillers Securities Company (a)	..	..	..	75⅜	74	74	74	72¼	72½	74⅞	71	74¼	74⅛	72½	72½	73½	71½	71½	16,660
12,000,000	20,000,000	..	....	..	22⅞	16	19½	15¼	Duluth, South Shore & Atlantic (a)	..	..	..	..	..	..	..	..	..	16½	16½	16½	17	16¼	16¼	16	15¼	15¼	1,300
10,000,000		..	....	..	45	32	39	29½	Duluth, South Shore & Atlantic pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,249,425	......	1¼	Jan. 2, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	29	Erie	33¾	33⅜	33½	33½	32	32¼	32½	31	31⅛	32	30	32	31⅞	29⅛	29½	30⅜	29	29⅛	158,500
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	63½	Erie 1st pfd	67⅜	67	67	67½	64½	64⅞	65¾	64½	64½	65⅝	64½	65⅜	65	64	64	65	63½	64	9,300
16,000,000		2	April 9, 1907	..	76⅜	62½	67	49½	Erie 2d pfd	58	57	57¾	57	55	55	56	55	55	54½	52¾	53½	54	51½	51⅝	51	49½	49¾	8,200
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½	Oct. 15, 1906	A & O	94	80	..	..	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5	Mar. 15, 1907	Q	199	138	163	145	Federal Mining & Smelting	..	..	..	145	145	145	145	145	145	..	..	..	..	..	..	145¼	145¼	145¼	700
12,000,000	......	1¾	Mar. 15, 1907	Q	112⅞	91	97	89	Federal Mining & Smelting pfd	..	..	..	..	..	..	90	89¼	89¼	90	89	89	..	..	..	89½	89	89½	1,200
6,677,200	......	..	....	..	..	..	60	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	3	Aug. 1, 1906	..	..	..	85½	76	Federal Sugar pfd	83	83	83	80⅛	80⅛	80⅛	82½	82½	82½	..	..	..	84	84	84	80	80	80	750
9,375,000	8,176,000	†4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2	Mar. 4 1907	..	84½	73	75½	74¾	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½	Apr. 1, 1907	Q	106¾	102	103	100	General Chemical pfd	..	..	..	..	..	..	100	100	100	..	..	..	..	..	..	..	..	..	500
63,532,400	2,047,000	2	Jan. 15, 1907	Q	184	156	163	151	General Electric	157½	157½	157½	156¼	154½	154½	156	153	153	155½	152¼	155½	154¾	154	154½	153½	151	151	9,075
12,032,000	......	3	Mar. 20, 1907	Q	..	..	152	128¼	Granby Consol. Mining, Smelting & Power	..	..	..	140	140	140	..	..	..	144	140	144	145	144	145	144	143	144	1,120
149,577,300	......	1¾	Feb. 1, 1907	Q	348	178	189¾	149	Great Northern pfd	161	159	159⅛	158	149	149½	154⅞	150	151⅛	156½	151½	155½	156½	154	154	155	152⅛	152⅛	72,140
....	......	..	....	..	85	70¾	85	66½	Great Northern tem. ore ctfs (a)	71¾	70¼	70⅜	70⅝	66½	67½	69¼	66½	67¾	71½	66¾	71	71	68½	68½	69¼	68	68	63,960
7,500,000	7,272,000	..	....	..	53	33⅛	47	42	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	45	44	45	44½	44½	44½	800
5,000,000		1	Apr. 1, 1907	Q	98½	79	86¼	80½	Havana Electric pfd	..	..	..	82	80½	80½	82	82	82	82½	82½	82½	85	83	85	85	85	85	1,300
11,000,000	19,550,000	1½	Jan. 14, 1907	J & J	135	113⅛	115	105	Hocking Valley rects	..	..	..	..	..	..	..	..	..	114	114	114	..	..	..	105	105	105	300
15,000,000		2	Jan. 14, 1907	J & J	99⅜	92	94	87	Hocking Valley pfd	..	..	..	91	91	91	..	..	..	90	90	90	88	88	88	..	..	..	560
21,840,000	......	50c.	Jan. 26, 1907	Mon	100	80	85	79	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,829,100	......	2	Oct. 15, 1906	Q	117	116¾	103	103	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½	Mar. 1, 1907	M & S	184½	164	172	147	Illinois Central	..	..	..	155	155	155	154	153	153	150	150	150	150	150	150	150	147	147	2,482
92,360,100	67,804,000	..	....	..	55⅜	33⅝	39	25⅜	Interborough-Metropolitan	32¾	30¼	30⅜	30⅜	27	27	27⅝	25⅜	25⅝	27⅝	25½	27⅝	27⅞	26¾	27	27⅜	26	26	74,118
45,284,000		1¼	Jan 2, 1907	Q	87⅜	70⅜	75½	61⅜	Interborough-Metropolitan pfd	68½	66	66	65	61⅜	62¼	64½	62⅛	63¼	64¾	63⅛	64¾	65¼	64½	64½	64¼	63½	63½	24,745
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	15	International Paper	16	15⅞	15⅞	16	15½	15¾	15⅞	15½	15½	15¾	15	15¾	16	15¼	16	15⅝	15	15	10,845
22,406,700		1½	Apr. 1, 1907	Q	90	80	81	79½	International Paper pfd	..	..	..	..	..	..	79⅞	79⅝	79⅝	79¾	79½	79½	..	..	..	..	..	..	720
5,048,000	......	1	Jan. 25, 1906	J & J	95	48	59¾	45¾	International Power (a)	..	..	..	..	..	..	..	..	..	47	46	47	..	..	..	46½	46	46½	400
17,762,500	3,500,000	½	April 1, 1905	Q	60	27	41	29½	International Steam Pump	..	..	..	..	..	..	33½	33	33	32⅞	32½	32½	32	31¼	31¼	31¼	29½	29½	3,750
11,350,000		1½	Feb. 1, 1907	Q	92	79	81	75	International Steam Pump pfd	77¾	77¾	77¾	..	..	..	78	78	78	77½	75	75	77	77	77	..	..	..	1,130
10,021,983	9,719,000	..	....	..	34¾	24	28⅞	20	Iowa Central	..	..	..	..	..	..	..	..	..	20	20	20	..	..	..	20	20	20	520
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	40	Iowa Central pfd	43	42	43	42½	40	42½	..	..	..	42	41	42	..	..	..	40	40	40	2,020
9,000,000	2,469,000	..	....	..	76	52	63	63	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	33,490,610	1	Jan. 2, 1907	Q	84½	78	80	76½	Kansas City, Ft. Scott & Memphis pfd	..	..	..	77	77	77	..	..	..	..	..	..	..	..	..	77½	76½	77½	220
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	26	Kansas City Southern	..	..	..	27½	27	27	28	27	27	26⅞	26	26⅞	26½	26	26	26	26	26	3,800
21,000,000		..	....	..	71	49	61¾	54	Kansas City Southern pfd	58¾	58¾	58¾	58	57⅛	57⅛	57	55	55	55½	54⅞	55½	55¾	55	55	54½	54	54	10,650
2,600,400	2,750,000	..	....	..	14	8	11	10	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½	May 2, 1904	..	45	44	..	..	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	60	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	68¼	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,500,000	18,000,000	1¼	Mar. 15, 1907	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
2,500,000		2½	Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending March 8.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1½% extra. § 5% extra.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., Mar. 2 High	Sat. Low	Sat. Close	Mon., Mar. 4 High	Mon. Low	Mon. Close	Tues., Mar. 5 High	Tues. Low	Tues. Close	Wed., Mar. 6 High	Wed. Low	Wed. Close	Thurs., Mar. 7 High	Thurs. Low	Thurs. Close	Fri., Mar. 8 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	23⅛	Lake Erie & Western	..	..	..	24⅛	24⅛	24⅛	..	..	..	24	24	24	..	..	..	23	23	23	300
11,840,000		2	Jan. 15, 1907	J & J	92½	75	..	..	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
49,466,500	135,000,000	6	Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	55	Long Island	..	..	..	..	..	..	55	55	55	..	..	..	60	60	60	..	..	..	310
60,000,000	129,153,500	3	Feb. 11, 1907	F & A	156½	136¼	145⅛	118	Louisville & Nashville	128½	128½	128½	127½	125	125	125	120	120	123	120	123	124	118	118	121½	118½	119	30,295
41,380,400	......	1	Apr. 1, 1907	Q	..	..	75¼	69½	Mackay Companies	72⅝	72½	72½	72⅛	72⅛	72⅛	72	70¾	70¾	70¾	69½	70	70⅝	70⅝	70⅝	71	70	70½	3,300
50,000,000	......	1	Apr. 1, 1907	Q	..	..	71	67⅞	Mackay Companies pfd	69¾	69¾	69¾	69⅜	69	69	69¼	68¼	68¼	68½	67⅞	68½	69	68¾	68¾	68¾	68½	68¾	3,800
5,000,000	......	..	....	..	15¾	5	5	4⅛	Manhattan Beach	..	..	..	4⅛	4⅛	4⅛	..	..	..	..	..	..	..	..	..	..	..	..	100
10,000,000	39,561,000	1¾	Apr. 1, 1907	Q	162	140	146	138	Manhattan Railway	142¾	142¾	142¾	142	141	141	140	139	139⅛	139½	138½	139¼	139¼	139¼	139¼	138½	138	138	5,762
1,885,005	......	‡1	Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	§7½	Dec. 31, 1906	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
....	......	..	....	..	75⅞	65	..	..	Metropol. Sec's Sub. Recte (*a*) Tr. recte	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	Apr. 1, 1907	Q	127	103	107	99	Metropolitan Street Railway (*a*)	104	104	104	104	104	104	..	..	..	102	101¼	101¼	..	..	..	100	99	99	100
56,627,100	130,823,701	..	....	..	29½	18⅞	27⅝	20¾	Mexican Central	23	23	23	22½	22	22	22½	21¾	22½	22¾	21½	22¾	22¼	21¼	21½	21⅝	20¾	20¾	11,200
18,738,000	25,275,000	3	Jan. 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	125	125	125	..	..	..	..	..	..	50
14,000,000	53,355,000	2	Oct. 15, 1906	A & O	164	134	140¼	107½	Minneapolis, St. Paul & Sault Ste. Marie	118¾	118¾	118¾	116¼	116¼	116¼	116	114	114	114	114	114	116	113	113	113	112¼	113	5,365
7,000,000		3½	Oct. 15, 1906	A & O	183¾	163½	168	135	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	138⅛	138⅛	138⅛	140	136½	136½	138½	135	138½	140⅝	138	138	139½	136½	137	6,750
6,000,000	19,565,000	2½	Jan. 15, 1904	..	84¼	58½	59	54	Minneapolis & St. Louis	55¼	55¼	55¼	..	..	..	..	..	..	55	54	55	55	55	55	..	..	..	800
4,000,000		2½	Jan. 15, 1907	J & J	101¼	90	90	87	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	87	87	87	..	..	..	88	88	88	..	..	..	380
63,300,300	76,300,300	..	....	..	43⅝	29	44½	35½	Missouri, Kansas & Texas	43½	42¾	42¾	43	40½	41⅛	42½	40¾	40¾	42¾	40⅝	42½	42⅛	40½	40½	41⅜	40	40	100,400
13,000,000		2	Nov. 10, 1906	M & N	76	64¼	72¾	68	Missouri, Kansas & Texas pfd	..	..	..	70	69	69	69	68½	68½	69	68¼	68¼	69¼	69	69	68⅜	68	68	3,300
77,817,875	85,012,000	2½	Jan. 21, 1907	J & J	106¾	85½	92¾	71	Missouri Pacific	79⅞	78⅜	79	78⅞	77½	77½	78	76⅛	76½	77⅜	75⅜	77⅜	77⅜	76⅛	76¼	75½	71	72	36,010
15,000,000	30,077,000	3½	Jan. 2, 1907	J & J	189¾	188½	..	..	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149½	133	147	125	Nashville, Chattanooga & St. Louis	..	..	..	130	130	130	125	125	125	..	..	..	..	..	..	..	..	..	200
29,236,000	1,086,469	*b*2¼	Apr. 15, 1907	Q	79½	62	86¼	77	National Biscuit (*a*)	81⅞	81½	81½	81⅛	80	80	80¾	79½	80	80	78½	80	82	80½	81	81	80	80	11,850
24,804,500		1¾	Feb. 28, 1907	Q	119	113⅝	117½	114¾	National Biscuit pfd (*a*)	..	..	..	..	..	..	117⅜	116½	117⅜	..	..	..	..	..	..	116¼	116¼	116¼	300
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	13	National Enameling & Stamping Co.	..	..	..	14	14	14	13½	13	13½	..	..	..	..	..	..	..	..	..	570
8,546,600	......	1¾	Apr. 1, 1907	Q	88½	82	87	84½	National Enameling & Stamping Co. pfd	..	..	..	86	86	86	85	85	85	..	..	..	85	85	85	..	..	..	315
19,905,400	......	1	Apr. 1, 1907	Q	95⅜	66	76¼	63¾	National Lead (*a*)	68½	68	68⅛	68	66⅛	66¼	66¾	64	64½	65¾	63¾	65⅛	66½	65¼	65½	65½	63¾	65	17,155
20,617,600	......	1¾	Mar. 15, 1907	Q	106¼	100¼	103	99⅜	National Lead pfd (*a*)	..	..	..	100	99¾	99¾	99¾	99¾	99¾	..	..	..	100	100	100	..	..	..	1,212
28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59¾	36	59⅜	52½	National R. R. of Mexico pfd	56⅛	56⅛	56⅛	55½	55½	55½	55½	55½	55½	..	..	..	..	..	..	..	..	..	300
21,950,600		..	....	..	30	18¼	27	24¾	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2	Nov. 1, 1906	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2	Feb. 1, 1907	Q	239⅞	204	220	195	New Jersey Central	..	..	..	199⅞	199	199	195	195	195	..	..	..	198	198	198	..	..	..	546
20,000,000	13,677,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼	Jan. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2	Jan. 22, 1907	Q	163¾	133	141½	126⅞	New York Air Brake (*a*)	134¾	134¾	134¾	130½	130½	130½	130¾	128	128	131	126⅞	131	133½	131	133	132⅜	132⅜	132⅜	1,875
178,146,700	230,414,845	1½	Jan. 15, 1907	Q	156¼	126	134⅞	118¾	New York Central & Hudson River	125	124⅛	124½	124½	122½	122¾	123¾	121	121	123¼	120	122¼	122⅞	121	121	120¾	118⅜	118¾	52,000
14,000,000	19,425,000	..	....	..	73½	59	63½	46	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	55	48	49	50	47½	48	47	46	46¾	3,500
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	110	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	79¾	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	79¾	79¾	79¾	..	..	..	..	..	..	100
7,000,000	11,600,000	..	....	..	50½	33½	42	42	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Oct. 15, 1906	..	85¾	78½	..	..	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼	Apr. 1, 1907	Q	127⅜	127⅜	..	..	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
83,584,600	20,047,000	2	Dec. 31, 1906	Q	204⅞	189½	189	178½	New York, New Haven & Hartford	..	..	..	180	180	180	178½	178½	178½	..	..	..	..	..	..	180	180	180	400
58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	39¾	New York, Ontario & Western	43½	43½	43½	43	42	42	42	41	41¾	41	39¾	41	41¼	40½	40¾	40½	39¾	40	8,900
10,000,000	12,000,000	2	Apr. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	365	365	365	..	..	..	100
15,930,500	1,233,000	*b*2½	Jan. 15, 1907	Q	156	124	115	111	New York & New Jersey Telephone (*a*)	..	..	..	114	114	114	114	114	114	..	..	..	..	..	..	113	113	113	247
64,469,200	73,276,500	2½	Dec. 21, 1906	J & D	97⅝	84	92¼	79½	Norfolk & Western	84¾	84½	84½	84	83¼	83¼	83¼	81½	81½	81¾	80¼	81½	82	81	81¼	81¼	79½	79½	11,776
22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	81	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	81	81	81	200
29,791,300	......	1¼	Mar. 1, 1907	Q	107	87½	89¾	76	North American	80¾	80¼	80¾	80⅜	77¼	77¼	78	77	77	79	76	79	79	78	78	..	..	..	5,910
19,342,600	6,822,000	4	Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾	Feb. 1, 1907	Q	232½	179¼	189½	134½	Northern Pacific	145¾	140¾	140¾	141½	134½	134⅞	138½	135½	136⅝	140	136½	139½	140	138½	138½	141	137¼	138	200,485
....	......	..	....	..	..	..	134	123¾	Northern Pacific recte, 5 per cent. paid	125½	125	125	126	124	124	126¼	123¾	126	126½	124¾	126½	126⅜	125½	126	127	125½	126	14,222
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅝	4¾	Ontario Mining	..	..	..	..	..	..	7	7	7	7	7	7	..	..	..	..	..	..	600
7,000,000	5,000,000	1½	Feb. 1, 1907	Q	140	103⅝	124⅛	99	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..	100	100	100	99	99	99	200
1,525,000		1¼	Feb. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	Feb. 1, 1907	Q	135	105½	121½	105	Pacific Coast 2d pfd	113	113	113	..	..	..	..	..	..	..	..	..	..	..	..	105	105	105	200
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41⅜	27	Pacific Mail	35	33	33	32½	29¼	29½	30	29	29⅛	29	27	27⅞	28½	28	28	27½	27¼	27¼	7,235
312,112,900	188,487,110	3½	Nov. 30, 1906	M & N	147½	122½	141⅜	123½	Pennsylvania R. R.	128¾	127¾	127⅞	127¾	126½	126⅞	127⅝	126⅜	126½	127½	124¼	126⅝	127¾	126	126	126½	123½	123⅞	400,340
32,969,100	35,696,000	1½	Feb. 26, 1907	Q	103¾	88	98⅝	90	People's Gas Light & Coke (Chicago)	93¼	93¼	93¼	93½	92¼	92¼	92	91	91	91	90	91	91⅞	91	91	91¼	90¼	90¾	13,182
10,000,000	13,985,100	..	....	..	46½	33	30	30	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2	Feb. 15, 1907	F & A	87	75⅛	78	70	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	70	70	70	..	..	..	..	..	..	70⅛	70⅛	70⅛	70⅛	70⅛	70⅛	470
27,563,922		2½	Jan. 15, 1907	J & J	109	100	105½	100	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	23,261,000	..	....	..	18⅛	13¼	16⅞	14	Pittsburgh Coal	14¾	14¾	14¾	14⅝	14¼	14¼	14⅛	14	14	15½	14	14	..	..	..	..	..	..	1,100
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	53⅛	Pittsburgh Coal pfd	56⅞	56⅞	56⅞	55	55	55	54½	53⅛	53⅛	..	..	..	56	55¼	56	..	..	..	1,500
37,374,500	5,871,500	1¾	Oct. 2, 1906	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	42	Pressed Steel Car	48¾	47¾	48¾	48	45½	46	46⅛	43	43¾	44¾	42	44¾	45½	44	44	44¼	42	42	14,900
12,500,000		1¾	Feb. 27, 1907	Q	105	95	100	93	Pressed Steel Car pfd	..	..	..	96½	95¾	95¾	96½	95¾	95¾	95¼	94¼	94¼	94	94	94	94	93	94	2,589
100,000,000	......	2	Feb. 15, 1907	Q	270	180	181⅛	163	Pullman	168	168	168	168	165	165	165	164½	164½	164	163	163	164	164	164	164	164	164	2,424
5,708,700	......	..	....	..	3	1⅛	1	⅞	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	⅞	⅞	⅞	100
4,291,300		½	June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Apr. 4, 1907	..	62¾	44	57½	48⅞	Railway Steel Spring (*a*)	51½	51½	51½	51½	50½	50½	50⅛	49½	49½	50¾	49½	50¾	52¼	51	51	50	48⅞	49¼	7,320
13,500,000		1¾	Mar. 23, 1907	Q	107	97¾	99½	97½	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	98½	98½	98½	98	98	98	98	98	98	98¼	98¼	98¼	510
70,000,000	78,909,000	2	Feb. 1, 1907	F & A	164	112	139⅛	112¼	Reading	116⅜	114⅝	115⅛	116¾	113	113¾	115⅞	113⅜	114⅜	125¼	114¼	124½	124⅜	118¾	119	124	116½	120½	2,119,270
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	88	Reading 1st pfd	89	89	89	..	..	..	89	89	89	89	89	89	..	..	..	89	89	89	740
42,000,000		2	Nov. 10, 1906	M & N	102	90	94	88	Reading 2d pfd	90	90	90	..	..	..	89	89	89	89	88	88	..	..	..	88	88	88	1,400
10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	25	Republic Iron & Steel	33⅛	33	33	32⅝	29½	30	30½	27½	27⅝	28½	25	28¼	29¼	27	27¼	27½	26¼	26¼	21,175
20,416,900		†1¾	Apr. 1, 1907	Q	110¼	91	100	95	Republic Iron & Steel pfd	98	98	98	97½	96¼	96½	96¾	96	96	96	95⅛	96	96	95¾	95¾	95½	95	95	7,430
89,448,800	......	..	....	..	32⅝	22½	30⅛	21¾	Rock Island	24¾	24⅛	24¼	24⅜	23¼	23½	23⅞	23¼	23⅜	23⅞	23	23⅞	24⅛	22¼	22½	22⅝	21¾	21¾	74,025
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	51¼	Rock Island pfd	55	55	55	54½	52	52	55¾	52	52½	53¼	52	53	53	51¾	52	52½	51¼	51¼	5,450
10,000,000	9,576,000	1¼	Feb. 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾	Mar. 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½	Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	..	..	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	62,702,000	1	Apr. 1, 1907	Q	72¾	60	70	64⅜	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	64⅜	64⅜	64⅜	..	..	..	..	..	..	..	..	..	115
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	37¾	St. Louis & San Francisco 2d pfd	..	..	..	40	39	39	..	..	..	39½	38	38	39¾	39	39	39	37¾	38½	2,100
10,113,100		..	....	..	74½	73	71	71	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	42,839,250	..	....	..	27⅞	20½	26⅜	21¾	St. Louis Southwestern	23	22½	22½	22¼	22¼	22¼	22¼	22⅛	22¼	22¼	22¼	22¼	..	..	..	22⅜	22	22	1,300
20,000,000		..	....	..	63⅜	49	62½	51¼	St. Louis Southwestern pfd	54⅛	54⅛	54⅛	54⅛	53½	53½	53½	53⅛	53½	..	..	..	..	..	..	53¼	51¼	51¾	1,800
10,000,000	4,000,000	1¼	Mar. 1, 1907	..	97½	68½	77¾	56	Sloss-Sheffield Steel & Iron	66½	66	66	66	61	61½	62½	56	57	60½	56	60½	61	59½	60	59½	58	58¼	15,357
6,700,000		1¾	Jan. 2, 1907	Q	113	104¼	105	100*	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	100½	100	100	..	..	..	..	..	..	..	..	..	200
197,849,259	39,200,500	2½	Apr. 1, 1907	..	97½	61	96¼	82¾	Southern Pacific	91¼	90½	90⅞	90¾	87⅝	88⅛	88	82¾	83½	86⅜	83¼	86	87⅜	85⅛	85½	86⅛	84	84	340,150
39,569,700		3½	Jan. 14, 1907	J & J	120½	116	118⅛	116½	Southern Pacific pfd	..	..	..	117	116¾	117	117	116½	116½	116½	116½	116½	117	116¾	117	117½	117½	117½	2,280
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	20½	Southern Ry Vtg. Tr. ctfs Extended	25½	25	25½	25¼	24½	24⅞	25	23½	23⅞	26	23	24¼	24⅜	20½	20⅞	22¾	21	21¾	110,465
60,000,000		2½	Apr. 17, 1907	A & O	103	93⅞	94½	69	Southern Ry pfd 5 p. ct. T. C. Extended	79½	78	78	77	75½	75½	76¾	73½	74	76	74	75⅞	76	69	70½	76⅛	70	72⅝	18,350
5,670,200		2	Oct. 1, 1906	A & O	99½	90	97	92	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	92	92	92	100
26,218,560	14,537,000	1	Feb. 1, 1907	Q	166	129	162	140	Tennessee C., I. & R. R.	147	147	147	146	145	145	144	141	141	144	141	144	..	..	..	142½	140	142½	1,350
6,656,275	......	..	....	..	88	60	85	75	Texas Pacific Land Trust	..	..	..	78	78	78	..	..	..	77	77	77	79¾	79¾	79¾	77	75	75	800
38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	30	Texas & Pacific	33	32½	32½	32½	30½	30½	31¼	30¼	30½	31⅛	30¼	31⅛	31½	30¾	31	30⅜	30	30	13,100
16,000,000	40,000,000	1½	Jan. 31, 1907	Q	139½	121⅛	123	109	Third Avenue	117	116¾	116¾	115	114½	114½	113⅞	110¼	110¼	111	110	110	..	..	..	109	109	109	1,715
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1	Nov. 1, 1906	..	36	25¼	29	27	Toledo Railway & Light	..	..	..	..	..	..	27	27	27	..	..	..	..	..	..	..	..	..	100
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	27	Toledo, St. Louis & Western	29¼	29¼	29¼	29½	28½	28½	29	28¾	29	28	27	28	28¾	28	28¾	28	27	28	3,150
10,000,000		..	....	..	59⅞	43	53¾	47¼	Toledo, St. Louis & Western pfd	50	49	50	49¾	48¾	48¾	48½	47¼	47½	48½	48	48½	48¾	48¼	48¾	..	..	..	2,250
20,100,000	16,546,000	1¼	Feb. 15, 1907	Q	122¼	102	109	95	Twin City Rapid Transit	..	..	..	101⅜	101¼	101¼	101	99⅛	99⅛	98⅞	95	97	98	97½	97½	97½	96½	96½	5,540
3,000,000		1¾	Apr. 1, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	6½	Union Bag & Paper (*a*)	..	..	..	..	..	..	6⅝	6⅝	6⅝	6¾	6½	6¾	6½	6½	6½	6½	6½	6½	700
11,000,000		1	Apr. 15, 1907	Q	84	52	61	54¾	Union Bag & Paper pfd (*a*)	55	55	55	..	..	..	..	..	..	..	..	..	55¼	55¼	55¼	..	..	..	120
195,446,900	100,569,000	5	Apr. 1, 1907	A & O	195⅜	138½	183	156	Union Pacific	171	169¾	170¼	169¾	166¼	166⅞	167½	163¾	164¾	166¾	162¼	166⅜	168¼	164¾	164⅞	160½	156	156¾	1,145,575
99,544,100		2	Apr. 1, 1907	A & O	99¼	91½	94	87	Union Pacific pfd	..	..	..	89	89	89	89	89	89	91	89¼	91	91	91	91	87	87	87	700
17,993,000	1,788,000	1¾	Jan. 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	48	United Railways Investment	54	54	54	52⅛	52⅛	52⅛	52½	52½	52½	51	51	51	52¼	48	50	..	..	..	1,000
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	60	United Railways Investment pfd	..	..	..	64	64	64	63	63	63	63	62	63	63¼	61	61	60	60	60	1,055
12,106,300	1,194,000	1	Mar. 1, 1907	Q	53	43½	49½	39½	United States Cast Iron Pipe (*a*)	..	..	..	44½	43½	43½	42⅛	40	42⅛	41½	39½	40¾	42	39⅞	39⅞	41	39⅞	40	7,050
12,106,300		1¾	Mar. 1, 1907	Q	96⅞	83¼	89	83½	United States Cast Iron Pipe pfd (*a*)	..	..	..	88½	88½	88½	85½	85½	85½	..	..	..	..	..	..	85	85	85	270
10,000,000	......	2	Nov. 15, 1906	M & N	138½	109	117	100	United States Express	..	..	..	..	..	..	100	100	100	105	100	103	..	..	..	..	..	..	205
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	Apr. 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	..	....	..	94½	75	90½	77	United States Realty & Imp. Co.	86¼	86¼	86¼	86	84½	84½	85	85	85	84¾	84	84¾	85½	84	84	84	83¾	83¾	4,800
5,918,800	3,650,000	1	July 1, 1903	Q	40⅝	24	30¼	18	United States Reduction & Refining (*a*)	21½	21½	21½	21½	21½	21½	21¾	20	20	20	18	18	18	18	18	18⅛	18	18	1,350
3,945,800		1½	Apr. 1, 1907	Q	84	60	68	53½	United States Reduction & Ref. pfd (*a*)	..	..	..	61	61	61	60	55	55	56	53½	56	..	..	..	54	54	54	1,950
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	46½	United States Rubber	50	49½	49½	49¼	46½	46¾	47¼	46½	47⅛	47¾	46½	47¾	48¼	46⅞	47½	47¾	46⅝	47¼	19,150
35,263,000	......	2	Jan. 31, 1907	Q	115	104¾	109⅞	104	United States Rubber 1st pfd	106¾	106½	106¾	105½	105½	105½	105	104¼	104¼	105	104	104	104¾	104	104¾	105	104	105	2,341
9,848,600	......	1½	Jan. 31, 1907	Q	87½	75	78⅛	73	United States Rubber 2d pfd	..	..	..	..	..	..	73½	73	73	74	74	74	75	74½	75	75⅜	74¾	75⅜	1,510
508,302,500	571,791,341	½	Mar. 30, 1907	Q	50¼	32⅝	50⅜	38	United States Steel	44¼	43⅞	43⅞	44	42⅛	42¼	42⅝	41⅛	41½	42½	40⅜	42¼	42⅜	40½	40½	40½	38	38	1,045,775
360,281,100		1¾	Feb. 28, 1907	Q	113½	98¾	107¾	99⅝	United States Steel pfd	103⅞	103⅝	103⅝	103½	102⅜	102½	102¾	101¼	101¼	102⅛	100⅜	102⅛	102½	101½	101½	101½	99⅝	99⅝	118,148
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	28	Virginia-Carolina Chemical	..	..	..	32⅝	31	31	30¾	29⅞	29⅞	31½	28	31½	31	30⅛	30⅛	30	29¼	29⅝	5,415
18,000,000		2	Jan. 15, 1907	Q	117½	104	108	105	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	..	..	..	106	106	106	106	106	106	105½	105½	105½	600
8,641,600	6,223,000	..	....	M & S	93	38	97	64	Virginia Iron, Coal & Coke	71½	71½	71½	72½	71	71	71	70	70	70¼	64	66½	70	66½	66½	66	66	66	3,300
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	Jan. 19, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	....	..	26½	18	18½	13¾	Wabash	15	14⅞	14⅞	15	14⅞	15	15	14½	14½	14⅞	13¾	14⅞	14¾	14¾	14¾	14¾	14	14	2,900
37,743,873		..	....	..	53⅝	36½	38½	27	Wabash pfd	31	31	31	30⅛	28¼	29⅜	29½	28½	29	30	28⅜	30	29⅜	29¼	29¼	28¾	27	27	8,340
8,000,000	......	5	Jan. 15, 1907	J & J	305	233	283	270	Wells-Fargo Express	..	..	..	..	..	..	270	270	270	..	..	..	270	270	270	..	..	..	110
15,685,400	57,711,000	..	....	..	44½	32	30½	25	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,370,000	28,615,000	1¼	Jan. 15, 1907	Q	94¼	83¾	84½	79½	Western Union Telegraph	81	81	81	..	..	..	82	82	82	80⅞	79½	80	..	..	..	80⅞	80½	80⅞	997
21,000,000	......	2½	Jan. 10, 1907	Q	176	148	154	148¾	Westinghouse Electric & Mfg	..	..	..	150¼	150	150	150	150	150	150	149	150	..	..	..	150	150	150	5,000
3,998,700		2½	Jan. 10, 1907	Q	188	162	..	..	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	....	..	21¾	16	16¾	9½	Wheeling & Lake Erie	11	10¼	10¼	10	9½	9½	11	10½	11	10¾	10	10	10¼	10¼	10¼	10⅛	10⅛	10⅛	2,880
4,986,900		..	....	..	48½	36	37¾	27	Wheeling & Lake Erie 1st pfd	29½	29½	29½	28½	27	27	27½	27½	27½	27⅝	27⅝	27⅝	28	27½	27½	27½	27½	27½	1,500
11,993,500		..	....	..	29½	21	21	14⅛	Wheeling & Lake Erie 2d pfd	..	..	..	16¼	14½	14½	14⅛	14⅛	14⅛	15¾	14⅛	15¾	..	..	..	16	16	16	1,350
16,147,900	30,238,500	..	....	..	33	23	25⅞	17½	Wisconsin Central	..	..	..	20½	20	20	19	18½	18½	18¾	18½	18½	..	..	..	18½	17½	18½	4,420
11,267,200		..	....	..	64	44	51½	40	Wisconsin Central pfd	..	..	..	44	43½	43½	43	41	41	41	40	40½	41½	41½	41½	41	40½	40⅝	2,550

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Trade conditions continue to improve, the tendency in this respect being the direct antithesis of that displayed in the stock market, where prices have been moving downward at a rapid pace. This movement has given rise to some pessimistic sentiments, but it is noteworthy that consumption of commodities throughout the country is going on at an enormous rate, and that high prices seem to have little, if any, effect on demand. At the moment country buyers are in the larger markets in goodly numbers, and the volume of house business done is of excellent proportions, exceeding in some lines even that of a year ago, when business was exceptionally brisk. Dry goods, millinery, hats and caps and, in fact, all wearing apparel are in the forefront as regards activity, an early Easter making for an early opening of spring trade. In such lines as cotton goods, some of which tend to further advances, it is not a question of procuring business, but rather one of making deliveries on orders booked months ago. Retail trade is opening up quite well, except in the east, where weather conditions have been unfavorable to shopping. As regards manufacturing lines, it is the old story of heavily filled order books and of capacity being worked to the utmost, despite which deliveries are backward. Country banks are in good condition and are in a position to maintain large balances in the city banks if they see fit to do so. Money rates hold firm on an active demand and rather poor supply. Collections, though satisfactory in some lines, are, on the whole, very backward, the tightness of money and the enormous volume of business outstanding being the main factors.

Business in foundry pig iron, taking the country as a whole, is of fair proportions, but, nevertheless, the disposition of buyers is to await concessions before buying for future wants. Here and there easier prices prevail, but, on the whole, sellers are remarkably firm in resisting declines. At the south business is somewhat more active for second-half delivery, and where contracts have been booked the basis was $18.50 for No. 2 Birmingham. Within the week the leading interest bought 5,000 tons of Bessemer pig for delivery this month, the price being $22, valley furnace. There is still a paucity of steel billets, a leading concern finding it necessary to purchase 5,000 tons from a new eastern plant, but, on the other hand, prices are off 50 cents a ton at Pittsburgh. A sale of some 6,000 tons of sheet bars for export the last quarter of the year is reported, and further negotiations are said to be under way. In finished lines activity is the keynote—full or overcrowded order books. Practically all the lighter lines fetch premiums where fairly prompt delivery is demanded. It is expected that a large tonnage of structural material, considerable of it for railway bridge work, will be placed this month. However, it is reported that the Gould system has canceled an order for 4,000 cars and 100 locomotives. Coke is easier, the supply being heavier. Anthracite coal is in active demand, owing to weather conditions. Supplies of bituminous are more liberal in the west, but higher freight rates make for steady prices, while in the east the trade is working into a better position as regards prices, but deliveries are backward because of the weather and the car shortage. Copper is dull but higher, as supplies are even lighter than they have been.

Prices of staples show little sympathy with the downward tendency in security quotations, and in the past month the drift has been rather upward. For the week the features in staples dealt in speculatively are the strengthening of prices of cotton and coffee and the irregular steadiness in grains. Bullish manipulation of an unquestionably very strong situation as regards trade and consumption is credited with causing the advance of 25 points in futures and of 20 points in spots this week. The unprecedented demand for cotton goods, with the highest prices in a generation, is a stimulus to bullish feeling as regards the raw material, offsetting at present the heavy receipts of old crop and the reports of a large acreage to be planted the coming spring.

Wheat, corn and oats eased early in the week, liquidation and short selling on the recent advance and liberal receipts at the interior, with an absence of crop-damage reports and export demand, being reasons assigned for the weakening. After a sagging of about 1 cent, however, the situation strengthened slightly, and practically the entire loss was recovered. Bad crop reports and green-bug damage in the southwest chiefly caused an advance of 1 cent on Friday. The fact is that the trade generally is just now speculating as to the size of the reserves held by farmers on March 1 this year, to be published early next week. Corn and oats similarly weakened, and strengthened later in sympathy with wheat. Stocks of wheat in farmers' hands a year ago were 158,000,000 bushels, or 23 per cent. of the crop; those of corn were 1,108,000,000 bushels, or 41 per cent. of the crop, and those of oats were 380,000,000 bushels, or 40 per cent. of the crop. The year of record stocks of wheat was 1899, when 198,000,000 bushels were held; that of corn was 1897, with 1,164,000,000 bushels, and that of oats was 1904, when 365,000,000 bushels were held.

Coffee continued the strengthening movement which began on February 20, and which caused an advance of 100 to 115 points on nearby futures. Spots in the meantime gained ⅜ cent. Desire to realize profits brought about a slight decline from the extreme advance, 10 to 20 points being taken off from Wednesday onward. Sugar has shown a disposition to improve further, raws advancing about 10 points on slightly smaller Cuban movement and good reports as to demand for refined, which is unchanged as regards prices, however.

Heavy liquidation and severe declines started in the New York share market this week have not been followed by any general or decided rallying tendency. The market continues nervous and depressed, sentiment being influenced both by the talk of renewed friction among prominent interests and of the closing out of enormous speculative and investment accounts for such parties. The railway share list, particularly the higher-priced stocks, bore the brunt of the movement, one of the sensational features having been, however, the rallies in Reading shares on short covering, attended by uncorroborated rumors of buying for control. The bond market has been dull and depressed. Foreign exchange shows a weak tone, demand sterling being 4.84.45.

Eastern shoe and leather manufacturers report trade quiet. The key of the situation is the spring demand, which so far is behind a year ago. Some factories are well caught up, and unless trade improves a short manufacturing season is looked for. Shoe shipments are 8.6 per cent. behind 1906. Leather is quiet, and sole-leather tanners are reported curtailing product, as much to bring prices of their products up to a parity with raw material as because of small takings by shoe manufacturers. Hides are easier and buying is of a hesitating character.

Bank clearings for the week ending March 7 aggregate $3,451,304,000, 34.5 per cent. over last week and 5.7 per cent. over the same week last year. More active stock speculation explains a large proportion of the increase. Outside of New York exchange amounts to $1,247,512,000, 22.6 per cent. in excess of last week and 11 per cent. over the corresponding week last year.

Business failures for the week ending March 7 number 172, against 194 last week, 177 in the like week of 1906, 190 in 1905, 200 in 1904 and 176 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending March 7 aggregated 2,251,303 bushels, against 2,857,420 bushels last week, 2,563,983 bushels this week last year, 1,285,956 bushels in 1905 and 4,095,944 bushels in 1902. For the past thirty-six weeks of the fiscal year the exports are 123,924,831 bushels, against 97,142,655 bushels in 1905-06, 44,703,372 bushels in 1904-05 and 185,525,588 bushels in 1901-02. Corn exports for the week are 2,631,572 bushels, against 3,360,456 bushels last week, 2,394,445 bushels a year ago and 1,756,706 bushels in 1905. For the fiscal year to date the exports are 45,315,183 bushels, against 86,817,163 bushels in 1905-06 and 48,129,937 bushels in 1904-05.

IN CANADA.

In Canada, as in the United States, the textile trades show greatest activity, and business is apparently limited only by the capacity of mills to deliver. At retail, winter weather makes for a fair degree of activity despite the advanced stage of the season. Predictions as to the present year are in a high degree optimistic, special activity being looked for in railway building and house construction. Labor scarcity is even now a bar to fullest activity, and there is talk of employing Asiatic labor on the new transcontinental line. Railroads are reported short of rolling stock and engines. Toronto reports leading jobbers contracting for entire textile-mill outputs for 1907. More buying for spring is reported in Winnipeg, confidence is marked, and collections, hitherto and still rather backward, tend to improve. Warmer weather has helped trade in British Columbia, and collection are good. February failures and liabilities fell 10 and 30 per cent. respectively behind 1906. Clearings at eleven cities for February gain 2.4 per cent. on last year, while they are 5.7 per cent. ahead for the two months' period. Failures for the week number 21, as against 42 last week and 34 in this week a year ago. Weekly clearings aggregate $79,661,000, an increase of 15 per cent. over last week and of 10 per cent. over this week a year ago.

TRADE REPORTS.

Business in the New York dry-goods market is large, cotton goods especially being in good demand at well-maintained prices. Silks are very active at steadily improving prices. Collections generally are good. Manufacturers of shirts and waists have orders booked that will keep them busy for months to come, and sales contracted, but not delivered, of hosiery, knit goods and gloves will about use up not only what stocks are on hand, but also what can be manufactured during the balance of the spring season. While prices are still high and some lines of merchandise scarce, the feeling prevails that they will not go any higher. The millinery trade is fairly prosperous, ostrich and fancy feathers are in good demand, and advance sales of women's spring hats are satisfactory. Business in rags and shoddy is practically at a standstill. Business in the wholesale grocery trade is satisfactory. In confectionery business is satisfactory, but collections are slow. Enormous receipts of eggs caused a drop of 8¾ cents. Flour is higher, with jobbers and dealers buying more freely. Supplies of both live stock and dressed meats equal the demand, which is firm and steady. Official statistics show that American-made automobiles are rapidly superseding foreign cars in this country, and business is active at firm prices. The hide, skin and leather market is quiet and trade rather dull, but prices are very firm and tend upward. Weather conditions help the rubber-goods trade to clean up stocks. Orders for china and glassware are very liberal owing to the presence of many out-of-town buyers. Weather conditions restrict the volume of business in hardware. Iron and steel are easier. Buyers of pig iron are less numerous and prices less stiff. Scrap dealers also report a quieter business, but steel merchants and electrical-goods manufacturers find a brisk demand for their goods. The latest advance in the price of paper has not checked trade, and the demand for the different lines continues. Furniture and carpets are quiet, and complaints of slow collections are heard. Real estate is fairly active. In the building trade, plans filed are mainly for mercantile structures. Shortage of cars is still felt in the lumber and building-materials trades, in which commodities prices are generally firm, and in some lines higher. Collections are more or less slow.

The following telegrams show trade conditions at the cities mentioned for the week ending March 8:

BOSTON.—Trade in dry goods is brisk. Backward deliveries of cotton goods are a source of complaint. Bleached print cloth is higher and sales are heavy. Dress fabrics are active. Leather is only fairly active. Hand-to-mouth buying prevails. Hides are weaker. Shoe manufacturers are only fairly well supplied with orders, and supplementary orders continue disappointing. A short season is expected; shipments dropped back. Nitrate of soda is in little better call. There is a fairly active demand for both grain and wood alcohol. Drugs are in seasonable call. Quinine in jobbing quantities is moving well, but opium is rather quiet. Dyes and tanning materials show no particular activity. There is a fair demand for house furnishing goods, and prices remain firm. Collections, although a little easier, are still slow. Turpentine has advanced 1 cent. Good orders for builders' materials are in sight as soon as weather conditions improve. Copper and metals are quiet. Old metals are active. Lumber prices are firm and demand fair. Anthracite coal is fairly active on account of cold weather. Bituminous coal shipments are badly retarded on account of weather conditions. Wholesale liquor dealers report satisfactory trade. Rectified whiskey is in good demand. Beer and ale are in increasing demand. Collections are fairly easy. Leaf tobacco continues to advance and dealers are buying for immediate requirements. A further decline is noted in the price of eggs. A quiet tone prevails in the general provision trade and collections are rather slow.

PROVIDENCE.—Demand in the machinery and tool line is firm, and difficulty is experienced in securing deliveries. Cotton goods remain high and scarce. Conditions are good and collections fair.

PORTLAND, ME.—Snow averages three to five feet in depth throughout the state. In consequence, the roads in many places are almost impassable. Country trade is curtailed, and jobbers report business quiet, and in some instances less than a year ago. The snow will have to disappear before active demand from country districts sets in. Conditions have been unusually favorable for lumbering, and an average cut has been secured.

NEW HAVEN.—Business in all manufacturing lines continues in large volume, and heavy future orders are reported in practically every instance. Owing to weather conditions, demand for builders' supplies has decreased materially, but reports would indicate considerable construction work ahead, with a consequent good demand for materials. Wholesale dealers of foodstuffs report a good volume of business and markets generally firm. Money is obtainable at regular rates, but collections appear to be quite slow.

PHILADELPHIA. — There is little change in textiles. Manufacturers, with the exception of the ingrain-carpet trade, have apparently all the business they can care for, and some mills are sold ahead for six or seven months. Dry-goods jobbers report a fair trade, but collections do not seem to improve. Flour is weak and business dull. Chemicals and dyestuffs are somewhat draggy, with little change to note in prices. Paints and glass are a trifle more active, but the market rules dull and featureless. Lumbermen report business good at steady prices, but there is only a moderate shipment of material, due to the weather. Hides and skins continue firm, with fair demand and good supply. Goatskins are firm, with fair demand, short supply and high prices. Glazed kid continues firm on fair demand. Leather continues strong though less active, and high prices prevail. Wholesale and retail shoe dealers report business quiet, but look for an improvement with the advent of Easter. Tobacco is less active, and new business comes more slowly to manufacturers of cigars. The scarcity of goods is expected to keep prices of leaf high. Liquor orders have been large and numerous through January and February,

weather conditions being favorable. The strength of the iron market is maintained, pig and finished materials are active, and immediate deliveries command an advance in price. Continued cold weather makes the demand for domestic coal good, and the bituminous trade is fair.

PITTSBURGH.—The only transaction in the pig-iron market during the week worth mentioning was the sale to a leading interest of 5,000 tons of Bessemer by the merchant furnaces of the valley for March delivery at $22. The market continues strong, and there is no evidence of any weakening on present quotations for second-half delivery. The spot iron supply is now very limited, and it is expected that a largely increased inquiry will shortly develop for third and fourth quarter iron. In finished lines there is still an optimistic feeling, and the market, if anything, is stronger, and the end of these prosperous conditions is not in sight. There has been a free movement of coke, and while there is a heavy demand, the supply is ample, and prices remain unchanged. Pig iron for spot delivery is quoted as follows at the valley furnaces: Standard Bessemer, $23; chilled basic, $22 to $22.50; No. 2 foundry, $24, and gray forge, $21.75. Standard Connellsville furnace coke is quoted at $3.25 and foundry coke $4 to $4.50, at the ovens. The general merchandise situation continues satisfactory and the outlook is considered favorable.

BUFFALO.—Jobbers report conditions generally good. Collections are up to the average, and staples are in good demand.

BALTIMORE.—House trade has been stimulated by the presence of large numbers of buyers. It is difficult to procure deliveries of ginghams ordered last fall. Scarcity of labor, heretofore largely employed, is greatly felt in the shirt, overalls and umbrella lines. Buyers from the eastern portions of North and South Carolina are buying sparingly, but western sections are taking the usual quantities. Manufacturers report the usual volume of business for the season in umbrellas, but orders for parasols are sufficient to keep them busily employed for several months; prices continue high and deliveries slow. Large stocks of harness, due to heavy buying last fall, have been carried over; demands for immediate wants are very moderate. Brush manufacturers are ahead of last year on orders and are working to full limit, but there is some complaint of slow delivery of raw materials; prices are steady. Woodenware jobbers are busy, business, at firm prices, being fully up to last year's. Advances in prices continue the feature in paper at wholesale; mill deliveries are backward; no immediate relief is expected. Business in crockery, glassware and brass goods is active, though sharp advances are noted in some lines, especially brass goods. Oyster packers report a poor season, and the present year shows a succeeding decline in receipts. Planters are shipping raw and shucked stock direct from the Chesapeake bay and its tributaries, thereby curtailing the business at Baltimore; fair prices, however, have been maintained. Demand for hardwoods has increased; stocks are light. Building-material line has been quiet, but a good order business is now on hand for near future deliveries. Wholesale drug business is satisfactory, with collections improved. The supply of money is somewhat below that of 1906; demand is active. On the whole, satisfaction is expressed at the volume of business done thus far in 1907. The wholesale millinery line continues to lead in volume of sales. Collections range from slow to satisfactory.

DETROIT.—Continued activity is noted in all mechanical and structural lines, with the labor market well supplied and at satisfactory wages. Materials and supplies appear equal to demand, though there is a scarcity reported in some grades of lumber. Prices in all lines are quoted firm, with a tendency toward a higher figure in some directions. With jobbers of general merchandise a satisfactory movement is reported. In some retail lines inducements are offered to stimulate trade, though the general tone is reported about normal for the season. Collections continue rather slow. The necessary capital for a new national bank, with a capital and surplus of $600,000, has been oversubscribed for, and its charter is about to be applied for.

CINCINNATI.—Retail stores are doing a good spring trade, a number of openings during the past week having stimulated business, especially in millinery and dress goods. In jobbing circles, dry goods, groceries and hardware appear to lead, and trade is in excess of last season. The iron and steel industry is very active. Rolling mills and pump factories are well supplied with orders, taken at good figures. Manufacturers of wood-working machinery are active, in some instances outputs being taken for months ahead. Collections are good in all lines, except drugs and jewelry. Lumber is active. Whiskey is firm.

CHICAGO.—Improved trade conditions prevail among retailers and jobbers. The west is going right along selling and consuming goods on a large scale, despite the breaks in prices of stocks in Wall street. Sales of dry-goods houses this week have been the largest on record for this season. Buyers were here in large numbers and stocked up freely. Clothing and shoes are also selling well. Finished products in iron and steel are having a large sale at full prices. In pig iron, while buying is small by comparison with recent heavy trading, there is a fair business under way, and furnacemen are slow to accept concessions in values. Coal is more abundant and an easy feeling prevails. Illinois railroads have ordered an advance of 10 cents per ton from interior points in this state to Chicago, effective April 15. Dry lumber is held with more firmness, stocks being light, and sales have increased. Groceries and paints are increasing in demand. Butter, eggs and potatoes are lower and poultry higher. Receipts of eggs are unprecedented. Cattle, hogs and sheep are higher. Receipts of all live stock are smallest since last August. Money is steady, demand fair. Interior banks buy paper freely. Collections are fairly good.

PEORIA.—Trade in both wholesale and retail lines is quiet, and collections are slow.

ST. LOUIS.—General trade continues good. Wholesale dry goods, shoes and millinery show marked gains. Sentiment seems to be changing in favor of the expectation of a continuation of good business regardless of the feeling in some large centers, which is believed to be due to speculation in stocks. Prominent merchants express confidence in the ability of the country districts to take care of all local business, and in addition to that the banks will be able to keep large balances with the city banks. It is the general belief that with the adjournment of Congress and the approaching time of adjournment of the various state legislatures, general business will begin to improve. There is some talk of damage to the winter-wheat crop in Texas and Oklahoma, but in other sections there is every indication for a large crop.

KANSAS CITY.—Wholesalers in dry goods, millinery, hats, caps, boots and shoes report a steady increase in volume of sales. Trade in hardware, drugs, groceries and provisions shows an improvement. Retail trade is good. Collections are fair.

MILWAUKEE.—Trade in retail lines is rather slack. With jobbers it is good. Collections are fairly satisfactory. Money is steadier.

SIOUX CITY.—Business in wholesale lines shows an increase over last year. Retail trade is quiet.

DAVENPORT.—Retail trade has been rather quiet. Most manufacturers are busy, and jobbers seem satisfied with the volume of business. A good demand for money prevails. Collections are fair.

ST. PAUL.—Trade conditions are very good in all lines, sales continuing in excess of last year. Collections are still behind those of 1906, although February nearly equaled last year, which was not a good one. The volume of collections in some lines was swelled by discounting of spring shipments, but there has been little improvement made in accounts which are behind, and the trade is resigned to wait till after seeding in North Dakota. Dry-goods lines still complain of inability to obtain sufficient goods to meet the demand.

MINNEAPOLIS.—Some lines report business only fair, but others say sales are in excess of a year ago. Collections are still backward.

OMAHA.—The outlook for spring trade is very satisfactory. Jobbers in leading lines report liberal orders. Retail trade shows some improvement. Collections are only fair.

LINCOLN.—Trade is improving and collections are fair.

CHARLESTON.—Wholesale grocers and provision dealers report trade good. Other lines are quiet. Truck growers expect to ship quantities of cabbages from this center about March 20. Collections are slow.

AUGUSTA.—Trade is improving and collections are fair.

JACKSONVILLE.—Hotels are full of tourists and business is good. Money is more stringent.

BIRMINGHAM.—Southern foundry No. 2 pig iron is quoted at $22 50 to $23.50 for prompt delivery. Trade in general is holding its own. Collections are fair.

MOBILE.—Jobbers report very satisfactory sales, but still complain of delay in receiving goods from the north. Collections are up to expectations. Spring is apparently at hand and retailers report good sales in seasonable goods. Exports for February amounted to nearly $500,000 more than in the same month last year. The Greater Mobile bill has been signed by the governor, but owing to the vast territory included in the bill, it is believed by conservative business men that steps can and will be taken to declare it unconstitutional.

MONTGOMERY.—All lines of trade show some improvement, but the volume is not up to last season. Collections continue slow.

CHATTANOOGA.—Dealers report a very satisfactory volume of business, with a bright outlook for spring. Collections range from fair to good.

MEMPHIS.—Wholesale business is improving and weather conditions are favorable. Retail trade is picking up, but collections are slow. The car shortage is still delaying the movement of cotton, lumber and other merchandise.

NASHVILLE.—Shoe jobbers report business fair. Dry goods and groceries are active and show an improvement from last week. Collections in all lines are fair to good. Retail trade is dull, owing to unseasonable weather.

LITTLE ROCK.—Trade conditions are quite satisfactory. Bank clearings continue to show a very material increase over former years, and collections are fairly good. Considerable cotton is still being received here, and indications point to an increased acreage this year.

NEW ORLEANS.—Retail merchants are having a good run on spring wear, the season apparently opening a month earlier than usual. Jobbers in most lines report rather active business, and prospects are looked upon as encouraging. Farmers are busily engaged preparing for crops, and if the weather holds as it is now there will unquestionably be a large acreage of staples. The crevasse in the Mississippi river below New Orleans has not done great damage, and work is now in process to close the break.

WACO.—Jobbers report a very satisfactory business. Collections are slow. Farmers are planting corn. The outlook appears favorable.

SAN FRANCISCO.—The feature of the week has been the passage of legislation preliminary to the transfer of the capital from Sacramento to Berkeley. High prices of material and labor are still hampering rehabilitation.

SEATTLE.—Stocks are being replenished by the arrival of overdue freight, and trade shows renewed activity. Lumber shipments east continue to go forward slowly. Wheat stocks are still small on account of the car shortage. Collections are fair.

SPOKANE.—Merchandise stocks are low, owing to the freight blockade. City and country real estate is active. Collections are slow.

TACOMA.—Real estate is much firmer and extensive building continues. Favorable weather conditions have improved trade generally.

PORTLAND, ORE.—Ideal weather conditions have stimulated trade and building operations. Collections show some improvement, and labor difficulties are to be contended with to some extent.

TORONTO.—Trade continues satisfactory. Retail business keeps steady and wholesale trade is active in all lines. Dry-goods men report that their early spring and summer trade is as heavy as in any former year. They are, however, much bothered by slow deliveries. Demand for dress goods has been so strong that many looms hitherto employed on men's suitings have been put on dress materials. As a result, woolens are generally scarce. The largest jobbers in the country are extending orders to the mills beyond any period ever known. It is reported that some houses have tried to contract for the entire output of some mills for 1907. Prices in all lines are high and holding very firm. Collections are generally good, but credits are considered with care. There is a good business moving in other lines. Groceries are fairly active, with canned goods, teas and dried fruits holding very firm. Hardware is fairly active, with prices steady to firm. Dairy products and grain hold firm. There is considerable firmness to live stock, and hogs and provisions tend upward.

MONTREAL.—Winter weather has made for a fairly good retail trade, although there is some lessening of activity in this direction. All branches of wholesale trade are doing an excellent business in spring and summer lines. Active preparations are going forward for outdoor work. The building interests expect very great activity in all parts of the country. The work of railroad extension will go forward still more briskly, and there will be resultant very great activity in iron and steel. There is talk of securing Asiatic labor for the construction of the new transcontinental road. Existing roads are short of rolling stock and of engines, and Canadian foundries will be kept exceedingly busy for months to come. Iron and steel prices hold firm. Dry-goods men are still complaining of the slow deliveries. Linens, silks and cottons are slow in coming forward, and woolens are also scarce. Country payments have in some cases a slow tone.

VANCOUVER-VICTORIA.—There is a generally good tone to trade all through this province. Since the arrival of warmer weather there has been a considerable increase of activity in general industries. Following this, retail trade has been more active and collections are good. A feature of trade is the firmness in values all round. Summer business promises to be the heaviest on record.

WINNIPEG.—There has been a much better tone to trade here and in the western country generally. A good many country merchants have been here and in the east placing orders for spring, summer and fall lines. Everywhere there is a feeling of great confidence as to trade the coming season, and orders are generally large. There is still some complaint regarding collections, but there are evidences of improvement in this regard. Groceries and hardware are moving well, and there is a big business doing in boots and shoes. Values in all lines hold firm.

FINANCIAL.

Money Market.

A prominent feature in this week's loan market was the hardening of rates for time money, the asked quotation for all maturities in that class of accommodation going up to 6 per cent., while considerable money was reported to have been placed at 5¾ per cent. Call money was also firmer, touching 6 per cent., and the renewal rate, which hung around 5 per cent. early in the week, advanced to 5½ per cent., and in some instances a little higher. Commercial paper was also inactive, with but little buying demand, and the quotations for prime names held at 6¼@6 per cent. The money market has been to some extent influenced by the liquidation and demoralization in stock-market circles, it being pointed out, however, that the selling of stocks and shrinkage of quotations should be productive of a substantial decrease in the loan accounts of the banks. The passage of the Aldrich bill by Congress seemed to have no particular effect, and some curiosity was expressed as to what policy the new Secretary of the Treasury, Mr. Cortelyou, will adopt in dealing with the banks. Attention has also been directed to the fact that applications have already been put in for the retirement of the full monthly amount of $9,000,000 of national bank notes allowed under the provisions of the new law, this being partly explained, however, by the fact that an agreement to retire some bank circulation was made between Secretary Shaw and the national banks last fall.

	Call		*Time,*		*Time,*		*Com. paper*	
	Prev.		*30–90 days.*		*4–6 mos.*		*dble names.*	
Week.	*H.*	*L.*	*rate.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
Mar. 8, 1907.	6	4½	5½	6	5½	6	5¾	6¼	6
Mar. 1, 1907.	6	3	5½	5¾	5½	5¾	5½	6¼	5¾
Mar. 9, 1906.	6	3	5¼	5½	5¼	5½	5¼	5½	5

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	6 @8	5¾@6½	6 @6½	16¾c D
Providence	6	5½	6	Par
Hartford	5 @6	5½@6	5½@6	Par
Philadelphia	5½	5½@6	5½@6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	4½@5	5 @5½	6	5c D
Cleveland	5 @6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½@6	5¾@6	6½	25c D
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	6	6½@7¼	6½@7¼	50c P
St. Paul	6	6	6	Par
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	15c D
Kansas City	6	6 @8	6 @8	50c P
Baltimore	6	6	6	....
New Orleans	5 @6	6 @7	6 @7	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7		$1.00 P
Savannah	6	6	6	75c P
San Francisco	5 @6	....	....	$1.00 P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	75c P
Seattle	....	6 @8	6 @8	$1.12@1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	....
Toronto	6	6	7	$1.25 P

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending March 7 shows an aggregate of $3,451,304,000, as against $2,564,007,000 last week and $3,263,056,000 in the corresponding week last year. Canadian clearings for the week aggregate $79,661,000, as against $68,839,000 last week and $72,336,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	March 7	*Inc.*	*Dec.*	*February 28*
New York	$2,203,792,000	2.8	....	$1,546,381,000
Chicago	274,990,000	18.5	....	213,721,000
Boston	175,642,000	6.8	....	133,502,000
Philadelphia	158,627,000	1.6	....	136,174,000
St. Louis	65,749 000	6.3	....	56,592,000
Pittsburgh	62,310,000	12.3	....	55,527,000
San Francisco	53,523,000	8.2	....	43,775,000
Baltimore	34,368,000	16 8	....	26,497,000
Kansas City	35,557,000	30.2	....	28,178,000
Cincinnati	25,915,000	7.7	....	27,520,000
New Orleans	21,432,000	5.4	....	19,295,000
Minneapolis	19,835,000	5.2	....	17,004,000
Cleveland	16,874,000	13 1	....	14,401,000
Detroit	14,943,000	16.7	....	11,498,000
Louisville	14,674,000	....	3.6	12,461,000
Los Angeles	13,464,000	15.7	....	12,167,000
Omaha	14,416,000	12.9	....	10,262,000
Milwaukee	11,904,000	13.1	....	10,379,000
Seattle	9,296,000	....	12.1	9,043 000
St. Paul	10,296,000	27.2	....	7,950,000
Providence	8,103,000	7.8	....	6,471,000
Buffalo	8,356,000	18.8	....	7,653,000
Indianapolis	8,913,000	34.7	....	6,812 000
Denver	8,012,000	19.2	....	6,776,000
Fort Worth	8,256,000	24.9	....	7,833,000
Richmond	6,111,000	.2	....	5,289,000
Albany	8,[illegible]	48.3	....	6,423,000
Washington	7,213,000	5.0	....	5,070,000
Salt Lake City	5,251,000	13.4	....	5,008,000
Portland, Ore	8,120,000	63.4	....	6,273,000
Columbus, Ohio	6,268,000	5.0	....	5,108,000
St. Joseph	8,022,000	9.5	....	6,543,000
Memphis	5,42[illegible]	....	5.0	5,419,000
Savannah	*3,[illegible]	....	....	3,676,000
Atlanta	5,439,000	17.5	....	5,467,000
Spokane, Wash	5,849,000	39.9	....	4,991,000
Toledo, Ohio	4,138,000	....	19.6	5,238,000
Tacoma	4,628,000	25.8	....	4,092,000
Nashville	4,214,000	16.6	....	3,295,000
Rochester	4,204,000	4 4	....	2,556,000
Hartford	4,455,000	....	1.5	3,923,000
Peoria	3,976,000	....	5.5	2,914,000
Des Moines	5,043,000	22.4	....	2,914,000
Norfolk	2,873,000	21.7	....	2,622,000
New Haven	2,681,000	11.5	....	1,934,000
Grand Rapids	2,554,000	12.8	....	2,024,000
Dayton	2,532,000	25.5	....	2,292,000
Portland, Me	1,973,000	.4	....	1,391,000
Sioux City	2,765,000	36.7	....	2,259,000
Springfield, Mass	2,000,000	6.4	....	1,673,000
Evansville	1,949,000	23.1	....	1,895,000
Birmingham	2,327,000	18.8	....	2,921,000
Syracuse	2,381,000	55.2	....	1,495,000
Augusta, Ga	1,917,000	51.0	....	1,434,000
Mobile	2,663,000	1.4	....	1,801,000
Worcester	1,627,000	....	10.3	1,448,000
Knoxville	1,828,000	15.2	....	1,580,000
Wilmington, Del	1,444,000	3.2	....	1,232,000
Charleston, S.C	1,481,000	.8	....	1,394,000
Chattanooga	1,449,000	3.9	....	1,540,000
Jacksonville, Fla	1,645,000	15.3	....	1,208,000
Wichita	1,[illegible]	45.3	....	1,128,000
Wilkes-Barre	1,[illegible]	40.0	....	1,111,000
Davenport	1,931,000	....	9.4	965,000
Little Rock	1,726,000	37.4	....	1,577,000
Wheeling, W. Va	1,287,000	....	6.4	990,000
Fall River	1,275,000	16.5	....	1,053,000
Kalamazoo, Mich	1,116,000	8.7	....	945,000
Topeka	1,066,000	13.8	....	923,000
Springfield, Ill	1,392,000	8.0	....	761,000
Helena	1,104,000	63.5	....	737,000
Fort Wayne, Ind	965,000	15.5	....	682,000
New Bedford	793,000	32 6	....	625,000
Lexington	940,000	....	5.4	662,000
Youngstown	1,051,000	27.5	....	551,000
Erie, Pa	662,000	27.0	....	702,000
Macon	886,000	58.2	....	731,000
Akron	650,000	35.7	....	741,000
Rockford, Ill	787,000	13.4	....	531,000
Cedar Rapids, Iowa	1,426,000	31.5	....	586,000
Chester, Pa	532,000	....	6.1	437,000
Binghamton	565,000	4.6	....	364,000
Fargo, N. D	717,000	54.8	....	357,000
Lowell	457,000	....	14.1	403,000
Canton, Ohio	591,000	25.2	....	657,000
Bloomington, Ill	1,237,000	....	9 2	690,000
South Bend, Ind	452,000	2.9	....	406,060
Quincy, Ill	845,000	18.1	....	599,000
Springfield, Ohio	508,000	15.7	....	376,000
Sioux Falls, S. D	520,000	53.3	....	358,000
Mansfield, Ohio	424,000	.7	....	320,000
Decatur, Ill	585,000	67.1	....	395,000
Fremont, Neb	*346,000	....	....	346,000
Jacksonville, Ill	580,000	....	4.9	245,000
Lincoln, Neb	2,284,000	....	....	1,293,000
Oakland, Cal	4,296,000	....	....	4,054,000
Oklahoma	....	....	....	....
Houston †	22,927,000	34.6	....	25,522,000
Galveston †	13,607,000	23.8	....	15,828,000
Total, U. S.	$3,451,304,000	5.7	....	$2,564,007,000
Tot., outside N. Y.	1,247,512,000	11.2	....	1,017,626,000
DOMINION OF CANADA.				
Montreal	$27,739,000	....	6.5	$25,513,000
Toronto	25,932,000	15.9	....	21,300,000
Winnipeg	10,104,000	38.4	....	9,142,000
Ottawa	3,480,000	31.2	....	2,215,000
Vancouver, B. C	3,508,000	73.0	....	3,363,000
Halifax	1,[illegible]	....	1.1	1,406,000
Quebec	1,865,000	....	9.7	1,442,000
Hamilton	1,698,000	15.5	....	1,495,000
St. John, N. B	1,217,000	22.0	....	998,000
London, Ont	1,172,000	15.8	....	945,000
Victoria, B. C	963,000	16.5	....	1,017,000
Calgary	1,537,000	....	....	1,285,000
Edmonton	937,000	....	....	854,000
Total	$79,661,000	10.1	....	$68,839,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

New York Banks.

The unexpected feature of last Saturday's bank statement was a decrease of $4,274,800 in the item of loans, which, however, was generally accepted as evidence that the preceding stock market liquidation had had its due effect in that connection. The cash items showed a loss of over $2,000,000, which was about $1,000,000 below the estimates of the actual movements of funds during the week, the discrepancy being to all appearances one of the results of the average system. On account of the above changes the deposits decreased $6,589,900, and the reserve requirements were $1,647,475 less, so that the falling off in the surplus reserve was only $450,000. The figures of the statement compare as follows with those of the preceding week:

	March 2	*February 23*	*Changes*
Loans	$1,079,185,600	$1,083,460,400	D $4,274,800
Specie	189,065,200	190,145,800	D. 1,080,600
Legal tenders	74,401,400	75,419,200	D. 1,017,800
Deposits	*1,038,431,800	1,045,021,700	D. 6,589,900
Circulation	52,787,200	53,004,500	D. 217,300
Total reserve	263,466,600	265,565,000	D. 2,098,400
Reserve required	259,607,950	261,255,425	D. 1,647,475
Surplus reserve	3,858,650	4,309,575	D. 450,925

The following table shows the bank holdings on the respective dates:

	Mar. 2, 1907	*Mar. 3, 1906*	*Mar. 4, 1905*
Loans	$1,079,185,600	$1,010,838,700	$1,134,425,300
Specie	189,065,200	182,672,800	219,628,400
Legal tenders	74,421,400	79,722,200	85,253,800
Deposits	*1,038,431,800	1,029,545,000	1,183,970,700
Circulation	52,787,200	53,927,200	42,851,300
Total reserve	263,466,600	262,395,000	305,582,200
Reserve required	259,607,950	257,385,250	297,492,500
Surplus reserve	3,858,650	5,008,750	8,389,700

* United States deposits included $14,352,900.

Philadelphia Banks.

	March 1, 1907	*Feb. 25, 1907*	*March 5, 1906*	*Changes from last week*
Loans	$223,012,000	$223,864,000	$218,005,000	D $852,000
Deposits	149,075,000	152,329,000	145,748,000	D. 3,354,000
Circulation	13,812,000	13,813,000	14,310,000	D. 1,000
Reserve	55,309,000	55,331,000	56,832,000	D. 478,000

Foreign Exchange.

A rather weak tone has developed in foreign exchange, actual business in demand sterling working down from around 4.84.70 to as low as 4.84.35, with corresponding heaviness in other classes of bills. While inquiry has been light, the supply of commercial drawings has been a fair one, and, in addition, bankers seem to have sold liberally against foreign subscriptions for recent issues of railroad and other securities. It is noted that banking authorities show a disposition at present to discourage speculative transactions in exchange, although it is presumable that there has recently been not a little short selling in the market. Little was heard in regard to the possibility of gold imports, although rates are again at such a level that under ordinary circumstances some operations of that kind might be arranged. It is noted, however, that the weekly return of the Bank of England was a decidedly poor one in respect to the proportion of its reserve to liability, and the London money market showed such distinct firmness that gold importations could only be made with a good deal of difficulty. Indeed, demands for gold for shipment to South America apparently absorb all the new specie which is coming into the London market at present.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Mar. 2	*Mar. 4*	*Mar. 5*	*Mar. 6*	*Mar. 7*	*Mar. 8*
4.81½ @ 4.85½	4.81½ @ 4.85½	4.81½ @ 4.85½	4.81½ @ 4.85½	4.81½ @ 4.85½	4.81½ @ 4.85½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.84.60 @ 4.84.70	4.84.60 @ 4.84.70	4.84.50 @ 4.84.65	4.84.35 @ 4.84.55	4.84.40 @ 4.84.55	4.84.40 @ 4.84.55

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.80.30 @ 4.80.40	4.80.30 @ 4.80.40	4.80.15 @ 4.80.30	4.80.10 @ 4.80.25	4.80.10 @ 4.80.20	4.80.20 @ 4.80.35

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.85.15@4 85.20; commercial bills, 4.79½@4.80½; francs, 5.24⅜ less 1-16@5.21⅞ less 3-64; reichsmarks, 93 9-16@94½ less 1-32.

The Bank of England's discount rate is unchanged at 5 per cent. Its report for the week showed a gain of £640,000 in gold, but the proportion of its reserve fell from 47.22 per cent. to 44.82 per cent. There was also an increase of some £2,000,000 in the borrowings by the market from the bank. In the London open market discount is firm at 4¾@4⅞ per cent., and call money is 4@4¼ per cent. The Bank of France showed this week a decrease of 10,225,000 francs in gold holdings. Its rate is still 3 per cent., the Paris market for discount being 2⅞ per cent. At Berlin the bank rate remains at 6 per cent., the market for discount being quoted at 5¼ per cent.

BANK CLEARINGS AT 114 CITIES FOR FEBRUARY AND TWO MONTHS, 1907 AND 1906.

CLEARING HOUSES.	*February* 1907	*February* 1906	*Two months* 1907	*Two months* 1906
Boston	$662,428,334	$650,923,613	$1,567,668,717	$1,494,276,546
Providence	30,163,400	31,854,100	70,327,000	70,447,500
Hartford	13,795,075	12,463,300	31,262,450	29,749,316
New Haven	9,229,824	8,807,000	21,448,603	20,405,406
Portland, Me	6,596,858	6,944,153	15,073,001	16,007,267
Springfield, Mass	7,252,827	7,181,529	17,960,968	14,801,697
Worcester	6,168,202	5,569,739	13,724,111	12,645,722
Fall River	4,425,520	4,286,570	9,940,632	9,041,604
New Bedford	2,637,059	2,366,530	6,[illegible]827	5,435,430
Lowell	1,913,389	1,879,284	4,298,762	4,285,604
Holyoke	2,003,931	1,679,933	4,491,863	3,896,690
Total, New England	746,639,419	733,955,751	1,762,621,934	1,630,992,782
New York	7,331,509,775	8,324,423,523	16,969,180,659	19,562,624,201
Philadelphia	529,293,045	556,392,121	1,203,301,374	1,268,121,067
Pittsburgh	212,998,062	2[illegible]7,409,547	455,389,050	458,009,442
Buffalo	33,724,053	27,545,848	71,511,918	62,850,343
Albany	28,567,406	18,586,483	62,746,000	44,429,369
Rochester	14,049,785	15,739,899	31,174,123	34,159,042
Syracuse	7,675,554	6,214,350	16,961,221	14,208,992
Wilmington, Del	5,167,251	5,21[illegible]029	11,292,254	11,212,997
Wilkes-Barre, Pa	4,474,8[illegible]9	3,984,894	9,837,987	9,210,953
Erie, Pa	2,701,186	2,728,956	5,765,271	5,449,045
Chester, Pa	1,920,791	1,822 533	4,293,020	4,361,985
Binghamton	2,170,700	2,032,10[illegible]	4,871,300	4,660,000
Total, Middle	8,174,252,417	9,172,090,283	18,846,324,783	21,479,297,436
Cincinnati	109,447,650	91,010,700	241,455,250	214,107,100
Cleveland	62,568,661	56,209,253	143,038,698	129,382,887
Detroit	50,621,034	47,541,622	112,379,164	103,154,899
Louisville	50,667,747	56,302,252	118,890,496	118,655,380
Indianapolis	31,416,092	25,796,917	71,408,624	58,614,256
Columbus	20,838,000	21,569,100	46,406,200	46,567,400
Toledo	17,372,475	14,927,944	34,760,780	33,889,717
Grand Rapids	9,017,281	8,271,496	20,263,426	19,003,929
Dayton	8,449,924	8,028,409	18,033,540	16,420,657
Evansville	6,590,247	6,590,247	15,832,547	13,693,019
Kalamazoo, Mich	4,078,872	3,323,010	8,751,[illegible]26	7,545,460
Fort Wayne, Ind	3,040,408	2,821,216	6,733,838	6,571,082
Lexington	2,844,896	2,950,872	6,320 927	6,404,855
Youngstown	2,675,675	2,669,793	6,509,362	5,959,427
Akron	2,750,012	1,907,100	6,027,517	4,454,300
Canton, Ohio	2,169,282	1,815.727	4,428,926	3,784,392
South Bend, Ind	1,760,764	1,946,575	4,050,023	3,906,248
Springfield, Ohio	1,801,544	1,933,997	3,740,231	3,827,364
Mansfield, Ohio	1,305,487	1,151,689	2,913,418	2,857,956
Jackson, Mich	1,[illegible]72,232	922,232	2,430,923	1,8[illegible],222
Ann Arbor	560,805	467,941	1,152,146	1,065,728
Total, Western	397,057,[illegible]88	358,158,092	876,127,062	801,675,278
Chicago	927,943,982	825,693,382	1,968,348,753	1,812,538,223
Minneapolis	70,2[illegible],379	65,502,250	149,58[illegible],900	145,800,533
Omaha	41,022,269	37,056,676	86,450,274	76,852,200
Milwaukee	45,379,611	38,770,376	95,062,487	82,287,174
St. Paul	31,129,604	26,988,629	69,094,014	59,159,402
Peoria	11,429,642	13,614,093	24,175,933	28,666,989
Des Moines	11,770,086	9,861,777	24,882,239	22,349,910
Sioux City	8,924,085	7,127,221	18,411,765	15,269,353
Davenport	4,590,485	3,865,336	11,060,794	8,346,647
Springfield, Ill	3,388,948	3,273,654	7,066,860	6,800,473
Rockford, Ill	2,417,030	2,121,362	5,161,160	4,503,917
Cedar Rapids	2,423,234	2,275,589	5,377,665	5,072,889
Fargo, N. D	1,499,935	1,627,718	3,757,160	4,140,506
Bloomington, Ill	2,090,078	1,930,594	3 992,259	3,979,506
Quincy, Ill	2,018,564	1,549,992	4,118,825	3,218,494
Sioux Falls, S. D	1,519,139	1,277,033	3,367,700	2,889,973
Decatur, Ill	1,822,837	1,319,968	3,300,320	2,795,433
Fremont, Neb	1,325,203	1,042,772	3,036,835	2,348,534
Jacksonville, Ill	1,070,973	919,366	2,139,513	2,251,746
Lincoln, Neb. §	5,954,454	....	10,639,352	....
Total, Northwestern	1,171,966,084	1,045,857,788	2,488,445,456	2,289,277,902
St. Louis	242,654,852	230,343,251	532,870,832	513,805,552
Kansas City	119,412,894	98,418,297	258,487,741	213,866,315
Fort Worth	32,952,361	22,929,249	68,674,136	50,787,885
St. Joseph	23,595,485	20,392,572	49,005,717	43,771,764
Wichita	4,979,144	4,320,114	11,132,099	8,964,544
Topeka	3,641,087	3,284,378	8,408,498	7,649,264
Houston*	106,581,889	73,209,792	214,223,350	156,787,320
Galveston*	56,540,000	46,849,000	129,793,[illegible]00	100,155,000
Total, Southwestern	427,235,823	379,687,861	928,579,023	838,845,324
Baltimore	114,874,856	108,241,267	252,049,421	244,849,608
New Orleans	81,044,131	83,360,736	192,379,522	191,660,979
Richmond	24,577,701	24,207,018	54,864,178	55,174,831
Washington	23,404,343	21,940,487	51,960,250	48,002,363
Memphis	23,510,511	22,443,385	46,639,944	50,322,438
Savannah	16,605,658	17,609,627	40,732,232	37,171,835
Atlanta	21,112,750	18,374,349	48,424,525	40,395,164
Nashville	14,960,141	16,020,953	37,055,860	37,574,803
Norfolk	10,250,940	8,083,931	23,137,861	18,408,128
Birmingham	8,762,009	6,930,387	19,251,356	15,618,883
Augusta, Ga	6,963,697	5,735,339	16,028,531	13,868,171
Mobile	7,167,621	5,442,018	15,801,212	11,692,984
Knoxville	6,508,900	5,982,762	13,677,204	12,586,835
Charleston, S. C	5,554,594	5,435,460	12,714,174	12,725,012
Chattanooga	5,604,540	5,171,155	12,469,265	11,085,100
Jacksonville, Fla	5,828,957	5,007,331	12,647,568	11,262,561
Wheeling, W. Va	4,147,130	4,255,798	8,581,758	8,679,279
Macon	2,76[illegible],801	2,236,711	6,435,337	5,050,364
Frederick, Md	646,876	602,635	1,540,129	1,582,496
Total, Southern	381,285,616	367,081,339	866,509,377	827,711,834
San Francisco	194,294,366	156,271,911	398,806,689	341,791,773
Los Angeles	53,195,399	43,283,827	111,435,567	90,117,686
Seattle	34,559,238	39,674,924	73,937,273	76,206,214
Denver	28,056,946	25,018,839	64,293,769	55,702,895
Salt Lake City	22,311,902	22,323,738	51,564,584	54,485,366
Portland, Ore	24,014,883	17,035,837	52,125,731	37,121,918
Spokane, Wash	19,044,324	13,709,643	41,168,413	30,123,764
Tacoma	16,602,875	14,751,385	37.035,624	30,798,175
Helena	3,114,595	2,665,388	6,798,333	6,043,200
Oakland, Cal. §	15,753,646	....	33.057,244	....
Total, Far-western	395,194,528	334,135,492	836,265,983	722,380,991
GRAND TOTAL, U. S	11,693,630,975	12,390,966,606	26,604,873 618	28,640,181,547
Outside New York	4,362,121,200	4,066,543,083	9,635,692,959	9,077,557,346
Montreal	107,654,099	121,910,224	235,848,788	251,325,637
Toronto	91,039,861	83,736,612	206,960,650	198,493,980
Winnipeg	35,177,890	26,272,877	79,798,277	61,779,135
Ottawa	10,575,755	8,918,762	24,916,384	18,634,209
Vancouver, B. C	12,601,515	7,563,087	26,003,968	15,855,805
Halifax	6,183,543	6,758,412	14,841,113	15,382,855
Quebec	6,713,126	6,420,154	15,741,391	13,354,467
Hamilton	6,108,414	4,782,286	13,110,234	11,120,111
St. John, N. B	4,486,578	4,112,407	10,254,590	9,125,888
London	4,526,180	4,044,435	10,299,078	9,097,632
Victoria, B. C	3 750,822	2,888,017	7,660,331	6,405,451
Calgary §	5,229,950	....	10,806,065	....
Edmonton §	3,286,613	....	7,019,018	....
Total, Canada	288,817,783	282,407,273	645,434.804	610,576,170

* Contains other items than clearings, hence excluded from totals. § Not included in totals because of incomplete comparisons.

New York Securities Market.

Marked weakness on heavy trading prevailed in the stock market during the greater part of the week, heavy declines having been scored in a great many of the most prominent stocks, especially in those securities which have ranked heretofore as the leaders of speculation in the high-priced shares. The activity was on a very large scale, running up to over 2,000,000 shares a day, and while bearish operators were exceedingly busy, all the evidences went to show that the liquidation was for the account of important interests which had been forced to take such a course owing to money market conditions or the apparent impossibility of maintaining their position longer in the face of lack of public buying, and the certain degree of suspicion in regard to railway managements, which has been the result of the recent investigations and other matters. Various theories were, of course, propounded to account for the way certain prominent stocks behaved. It was, for instance, urged that the depression in Great Northern and Northern Pacific, which seemed to be the leaders of the movement, represented the selling out of the remaining holdings of the stocks in question belonging to the Union Pacific and its allied corporations. Reading was another stock which supplied much material for conjecture. Its weakness at first was on a par with that of the other leaders, but a sensational recovery of 10 points which it exhibited on Wednesday, thereby causing more or less of a substantial recovery in other directions, was popularly, though without any reasonable foundation, assigned to alleged buying for control by the Harriman or the Frick interests. The break in the Atchison stocks, which was another feature, was explained on the theory that there is no possibility of any further increase in the dividend rate on the common, and in the same way Southern Railway preferred, which was a cause of renewed weakness in the whole list on Thursday, was claimed to be in danger of a suspension or reduction of its dividends, it being pointed out in this connection that the earnings of the property have been decidedly unsatisfactory, and that a loss of some $1,300,000 in net during the past seven months would be ample reason for taking a conservative course as to dividends. At their meeting on Friday the directors, however, declared the usual 2½ per cent. on the preferred for the half year. There was, naturally, the usual amount of unfavorable gossip about such properties as Erie, the Gould stocks, the local traction issues, notably Interborough-Metropolitan, and a great variety of speculative specialties, although the enforced closing out of weak accounts would in most cases afford the easiest as well as the most probable explanation both for the way values melted and the feeble character of the rallies which ensued after the drops. One feature of the proceedings was the way in which the market disregarded any news of a favorable character. The passage by Congress of the Aldrich bill and its prompt signing by the President had hardly any effect, although it is recognized that the measure will have a tendency to give the new head of the Treasury, Mr. Cortelyou, enlarged powers in regard to coming to the money market's aid when such action is important. The really remarkable annual report of the Pennsylvania Railroad, which can be regarded as a vindication of that corporation's policy in the past of spending enormous amounts of new capital for improvements, was also without much effect, although Pennsylvania, while it shared in the general depression, was not the object of special selling pressure until Friday, when it became quite a bear feature. The industrials were naturally influenced by the declines in other directions, some of the important members of that group, notably American Smelting, suffering rather severe declines, but there did not seem to be the same pressure upon the industrial group that prevailed throughout the greater part of the week in connection with the railroad share list. Still, in Friday's closing transactions the United States Steel shares were objects of heavy selling and weakened the entire market.

Silver Prices.

	Mar. 2	*Mar.* 4	*Mar.* 5	*Mar.* 6	*Mar.* 7	*Mar.* 8
London	32 1-16d.	32d.	32d.	31⅞d.	31 11-16d.	31¾d.
N.Y.	69⅛c.	69⅛c.	69⅛c.	68⅞c.	68½c.	68⅝c.
Mex. dol	53¼c.	53¼c.	53¼c.	53⅛c.	53c.	53c.

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	8,509,900	4,268,594	47,868,058	65,346,036
Bonds, R.R. and miscel.	$9,300,000	$5,734,000	$84,461,000	$157,898,250
Bonds, state.	31,000	10,000	113,000	1,205,900
Bonds, gov..	780,000	716,000	10,759,500	21,349,350

Foreign Bank Statements.

BANK OF ENGLAND.

	March 7, 1907	*Feb.* 28, 1907	*March* 8, 1906	*Changes for the week*
Bullion	£37,370,558	£37,729,623	£37,664,219	I. £640,935
Reserve	26,409,000	27,294,000	27,822,269	D. 885,000
Notes res.	24,916,000	25,889,000	26,054,545	D. 973,000
Circulation	28,130,000	27,885,000	28,291,950	I. 245,000
Public dep.	16,010,000	14,979,000	17,404,157	I. 1,031,000
Other dep.	42,855,000	42,740,000	41,737,581	I. 115,000
Gov't secur	15,450,000	15,453,000	16,380,867	D. 4,000
Other secur	35,303,000	33,231,000	33,254,584	I. 2,071,000

BANK OF FRANCE.

[Three figures omitted.]

	Mar. 7, 1907	*Feb.* 28, 1907	*Mar.* 8, 1906	*Changes*
Gold	F2,676,581	2,636,818	2,802,187	D. 10,225
Silver	980,176	984,833	1,052,732	D. 2,625
Circulation	4,819,011	4,920,367	4,733,328	D. 110,350
General deposits	529,049	537,555	512,588	D. 8,500
Bills discounted	1,156,385	1,352,365	819,861	D. 196,100
Treas. advances	141,590	198,342	142,592	D. 56,750

IMPERIAL BANK OF GERMANY.

ASSETS.

	Feb. 23, 1907	*Feb.* 15, 1907	*Feb.* 28, 1906
Gold and coin reserve*	$219,949,366	$211,919,722	$230,749,806
Paper money on hand	16,768,528	16,183,524	6,435,758
Bank notes other banks	7,630,756	5,702,242	2,173,416
Discounts	207,251,586	205,610,818	192,926,132
Loans on collateral	13,372,268	16,846,830	26,333,748
Bonds and stocks	17,500,854	30,477,566	24,692,262
Other assets	27,945,246	27,309,072	23,322,572
Total	510,428,604	514,049,774	506,633,694

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	303,430,246	310,241,002	297,564,736
Deposits	132,933,234	129,936,814	139,355,426
Other liabilities	15,799,392	15,606,136	11,447,800
Total	510,428,604	514,049,774	506,633,694

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

COMMERCIAL.

Visible Supplies of Grain.

Stocks of grain available in the United States March 2, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	6,963,000	558,000	3,828,000	606,000	74,000
Priv. elev's	450,000	....	....	....	....
Duluth	4,580,000	....	830,000	195,000	174,000
Afloat	221,000	....	....	....	....
Sioux City	30,000	10,000	15,000	2,000	2,000
Milwaukee	566,000	331,000	710,000	365,000	3,000
Priv. elev's	590,000	....	....	1,140,000	47,000
Omaha and C. Bluffs	1,175,000	415,000	457,000	....	31,000
Aberdeen	60,000	....	....	....	....
Mitchell	45,000	35,000	50,000	5,000	1,000
Sioux Falls	21,000	17,000	20,000	55,000	....
Watertown	100,000	....	....	....	....
Davenport & Rock Isl'd.	50,000	45,000	60,000	90,000	....
Lincoln	165,000	27,000	39,000	....	....
Outside elev	573,000	641,000	224,000	3,000	3,000
Kansas City	3,778,000	575,000	90,000	....	....
St. Joseph	408,000	502,000	30,000	....	....
Chicago	9,973,000	1,776,000	966,000	239,000	540,000
Afloat	....	817,000	157,000	....	....
Priv. elev's	5,097,000	4,088,000	2,002,000	68,000	52,000
Peoria	222,000	587,000	1,079,000	....	10,000
Kankakee	....	23,000	181,000	....	....
Cairo	....	43,000	278,000	....	....
Quincy	158,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	45,000	345,000	....	....
Evansville	20,000	....	40,000	....	....
Indianapolis	329,000	317,000	71,000	....	....
St. Louis	2,645,000	809,000	235,000	19,000	19,000
Louisville	514,000	179,000	86,000	15,000	37,000
Chattanooga	100,000	....	....	....	....
Knoxville	20,000	5,000	....	....	....
Nashville	246,000	219,000	165,000	26,000	2,000
Augusta	12,000	120,000	180,000	6,000	8,000
Waco	50,000	....	....	....	....
New Orleans	256,000	307,000	140,000	....	....
Galveston	613,000	561,000	....	....	....
Fort Worth.	295,000	....	....	....	....
Dallas	78,000	....	....	....	....
San Antonio.	88,000	....	....	....	....
Detroit	273,000	298,000	37,000	....	14,000
Gd. Rapids	66,000	4,000	10,000	....	....
Lansing	12,000	2,000	3,000	....	....
Port Huron.	150,000	15,000	....	....	5,000
Toledo	887,000	593,000	571,000	....	18,000
Cleveland	395,000	171,000	294,000	....	....
Dayton	49,000	4,000	6,000	....	....
Cincinnati	9,000	....	4,000	21,000	3,000
Akron	42,000	33,000	57,000	11,000	4,000
Spr'gfield, O.	75,000	....	....	....	....
Wheeling	....	3,000	7,000	....	....
Pittsburgh	....	30,000	47,000	....	72,000
Buffalo	3,928,000	102,000	278,000	511,000	474,000
Afloat	1,577,000	....	1,285,000	358,000	145,000
Binghamton.	30,000	40,000	6,000	....	....
Rochester	160,000	8,000	16,000	100,000	13,000
Syracuse	1,000	....	2,000	....	....
Ogdensburg	125,000	20,000	60,000	....	....
Fulton	75,000	40,000	30,000	....	....
Portl'd, Me.	711,000	....	1,000	6,000	....
Boston	92,000	37,000	2,000	....	....
Providence	9,000	48,000	36,000	8,000	1,000
New York	964,000	826,000	224,000	84,000	12,000
Albany, N.Y.	....	35,000	36,000	....	....
Philad'lphia.	752,000	490,000	78,000	....	1,000
Baltimore	364,000	2,096,000	162,000	....	105,000
Newp't News	67,000	83,000	22,000	....	....
Richmond	19,000	65,000	112,000	....	1,000
Mar. 2, 1907.	51,338,000	18,985,000	15,664,000	3,934,000	1,871,000
Mar. 3, 1906.	49,153,000	24,485,000	31,472,000	7,626,000	2,721,000
Feb. 23, 1907.	50,763,000	18,015,000	17,025,000	4,170,000	1,935,000
Feb. 24, 1906.	49,705,000	23,002,000	32,836,000	7,872,000	2,659,000

The stocks in Canada March 2, 1907, follow, with comparisons:

Montreal	20,000	32,000	151,000	41,000	1,000
Toronto	24,000	....	10,000	....	....
Kingston	26,000	....	6,000	16,000	2,000
Hamilt'n, Ont	47,000	15,000	15,000	2,000	....
Goderich, Ont	83,000	....	....	....	....
Manitoba & N. W. T. elevators	21,235,000	....	....	....	....
Ft. Wm. and Pt. Arthur	5,857,000	....	....	....	....
Mar. 2, 1907.	27,292,000	47,000	182,000	59,000	3,000
Mar. 3, 1906.	21,377,000	45,000	254,000	62,000	2,000
Feb. 23, 1907.	26,285,000	36,000	165,000	65,000	2,000
Feb. 24, 1906.	20,834,000	62,000	211,000	62,000	1,000

The aggregate stocks in the United States and Canada on March 2 were as follows, with comparisons:

Mar. 2, 1907.	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 3, 1906.	70,530,000	24,531,000	31,726,000	7,686,000	2,723,000
Mar. 4, 1905.	50,207,000	17,370,000	21,903,000	6,683,000	1,929,000
Mar. 5, 1904.	50,659,000	16,435,000	14,772,000	5,351,000	1,734,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,035,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,185,000	13,116,000	18,826,000	4,154,000	2,196,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000

PACIFIC COAST WHEAT STOCKS.

San Francisco	1,303,000
Portland, Ore.	240,000
Tacoma, Wash.	91,000
Seattle, Wash.	110,000
Total March 1, 1907	1,744,000

March 1 comparisons for a period of years past follow:

March 1, 1907	1,744,000	March 1, 1903	3,435,000
March 1, 1906	4,898,000	March 1, 1902	5,542,000
March 1, 1905	1,673,000	March 1, 1901	6,972,000
March 1, 1904	2,930,000	March 1, 1900	7,814,000

Comparisons since June 1, 1906, are as follows:

March 1, 1907	1,744,000	October 1, 1906	3,431,000
February 1, 1907	2,059,000	September 1, 1906	1,943,000
January 1, 1907	2,647,000	August 1, 1906	1,898,000
December 1, 1906	2,689,000	July 1, 1906	2,585,000
November 1, 1906	3,459,000	June 1, 1906	3,340,000

St. Louis private elevators held 296,000 bushels on March 1, 1907, as against 398,000 bushels February 1, 1907, and 304,000 bushels on March 1, 1906.

Comparative Prices of Staples.

	Mar. 8, '07	*Mar.* 1, '07	*Mar.* 9, '06
Flour, straight winter	$3.40@3.55	$3.40@3.55	$3.75@3.90
Wheat, No. 2 red	84c.	83½c.	85c.
Corn, No. 2 mixed	58c.	58c.	48¼c.
Oats, mixed, new	47½c.	48½c.	31½c.
Cotton, mid. upland	11.45c.	11.25c.	11.25c.
Print cloths, 64x64	4½c.	4½c.	3¾c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	33@34c.
Wool, No. 1 comb.	39@41c.	39@41c.	38@39c.
Pork, mess, new	$18.50	$19.00	$16.50
Lard, choice	9.90c.	10.00c.	8.15c.
Butter, ex. creamery	31½@32c.	33½@34c.	27@27½c.
Cheese, State L.C.F.	15c.	15c.	14@14¼c.
Sugar, centrif., 96	3.51c.	3.42c.	3.44c.
Sugar, granulated	4.55c.	4.55c.	4.45c.
Coffee No. 7, job lots	7¼c.	7¼c.	8⅜c.
Cotton-seed oil	50c.	50c.	32c.
Petroleum, refd, gal.	7.50c.	7.50c.	7.60c.
Iron, Bess. pig*	$22.85	$22.85	$18.35
Steel billets*	$29.00	$29.50	$26.50
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	25.37½c.	25.37½c.	18.5 c.
Lead, lb.	6.25c.	6.25c.	5.40c.
Tin, lb.	42.05c.	42.12½c.	36.05c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—103,000	—951,000
March 2	+1,582,000	—3,000	—1,242,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,830,741	1,411,947
January 10	4,973,110	4,768,772	700,930
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,302,476	907,936
March 7	2,251,303	2,563,983	1,285,956
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,939,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,032,014
January 17	1,996,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,493,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,705
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	65,919	67,824	243,853	242,918	653,014	747,944
Phila.	29,761	34,386	62,255	262,454	389,210	419,554
Baltimore	10,911	37,816	....	4,000	656,662	1,241,819
Boston	28,654	4,637	263,544	168,711	232,930	77,243
Newp't N.	18,956	41,300	....	....	42,856	171,427
Norfolk	23,121	16,900	....	....	104,000	....
Portl'd, Me	....	....	....	273,948	....	....
N. Orleans	10,000	17,334	136,000	....	248,570	566,629
Galveston	6,000	2,000	271,000	11,000	293,000	77,000
Mobile	3,349	12,520	....	....	5,240	59,680
San Fran.	....	....	....	....	....	....
Portl'd, O.	....	25,417	234,961	200,006	....	....
Tacoma	12,500	56,200	....	....	....	....
Seattle	4,670	38,449	....	....	....	....
Tot. U.S.	213,841	353,883	1,210,913	1,198,137	2,631,572	3,360,456
Vancouver	681	....	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	....	1,442	....	....	....	....
St. J'n, N.B	6,400	2,072	40,000	51,000	....	....
Tot. Can.	6,468	3,514	40,000	51,000	....	....
Gr. total	220,309	357,397	1,250,913	1,249,137	2,631,572	3,360,456

Statistical Situation of Cotton.

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	219,381	272,511	157,880
Season	11,387,354	11,161,499	8,974,338

Boston Shoe and Leather Market.

Sole-leather tanners are said to be curtailing product, particularly union tanners. This same policy was adopted last year in order to bring prices up to a parity with cost of hides, and further increases are apparently considered necessary. Buying of sole leather is confined to small or moderate lots for immediate requirements. Grain leathers are quiet. Flexible splits are sold in advance, and demand is brisk. Heavy finished calfskins are selling well. Sheep-leather business is reported good. Hides are reported weaker, and buying is more hesitating than usual. Shoe factories are still well employed, but many are said to be approaching the end of orders, and unless late supplementary spring orders prove to be large, a short season is in prospect. There is no denying the fact that most manufacturers have considerably less business in sight than a year ago at this time. Shipments of footwear have dropped back to the average for the past two months, the figures of last year exceeding by over 11,000 cases. The following are the *Shoe and Leather Reporter's* statistics: Last week, 92,341 cases; preceding week, 93,121; last year, 103,970; total for 1907, 819,531; total for 1906, 897,199; decrease, 77,668.

Boston Wool Market.

The market, though perhaps rather quiet, is in a very good condition, prices holding very firm for such wools as are in demand, and no concessions are being made to make sales on other lots. The great firmness in London and the small stocks available locally are the main factors in maintaining the firm tone, and old wools, especially staples, are being well cleaned up at top prices. There is no contracting of moment in the west, high prices asked by growers and high rates for money preventing to a great extent. In Arizona the early shorn wools are about half sold, the best clips at 20 cents and heavy at 16@17 cents. Shearing will not begin in other sections for a month. Foreign wools have been active during the week, but mostly in approvals of the wools which have arrived, and which are showing up well and being accepted readily. Australian 64s to 70s have sold at 43@44 cents, and 46s to 50s at about the same price. The London sales will open March 12, when 167,000 bales will be offered. It is expected that prices will be maintained on merinos, but that low wools will be slightly

lower. Fewer Geelong merinos will be offered, but there will be much high class Sydney and Queensland crossbred and coarse luster wool from New Zealand. A steamer with about 1,300,000 pounds South American wool recently arrived in Boston, mostly for manufacturers' account, but some of this will come on the open market. Among the sales of domestic wool for the week were fine and fine medium territory at 22@23 cents, staple Montana at 23½@24 cents, staple Oregon at 23 cents, quarter-blood Ohio fleece at 33½@34 cents, Michigan quarters at 32½@33 cents, XX Ohio at 34@34½ cents, fall Texas at 23 cents and scoured fall California at 58@59 cents.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Mar. 7, 1907	Week end'g Feb. 27, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	60	60	59	47	54	45
New England	18	24	24	35	28	28
Southern	32	45	34	46	24	39
Western	32	38	36	34	52	45
Northwestern	19	12	11	14	26	13
Pacific	10	13	13	11	14	5
Territories	1	2	..	3	2	1
Total	172	194	177	190	200	176
Canada	21	42	34	40	27	20

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	52	6	1	1	..	..	..	60
New England	17	1	..	..	..	..	..	18
Southern	30	2	..	..	..	..	..	32
Western	24	6	2	..	..	..	..	32
Northwestern	15	4	..	..	..	..	..	19
Pacific	9	1	..	..	..	..	..	10
Territories	1	..	..	..	..	..	..	1
Total	148	20	3	1	..	..	..	172
Canada	21	..	..	..	..	..	..	21

In the United States about 86 per cent. of the total number of concerns failing had $5,000 capital or less and 11 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

The Pennsylvania Railroad Company.

GENERAL OFFICE, BROAD STREET STATION,

PHILADELPHIA, 1st March, 1907.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1906:—

The gross earnings of all lines directly operated were		$148,239,882 44
Operating expenses		101,805,644 25
Net earnings from operation		$46,434,238 19
Deduct rentals paid roads operated on basis of net earnings		7,300,899 20
Net operating earnings of The Pennsylvania Railroad Company		$39,133,338 99
To which add:		
Interest from investments	$12,087,293 27	
Rental of equipment, and other items	696,968 92	
		12,784,262 19
Gross income		$51,917,601 18
Deduct:		
Fixed rentals of leased roads	$4,140,592 35	
Interest on bonded debt	7,387,652 11	
Interest on mortgages and ground rents, interest on car trusts, taxes, &c	4,715,055 92	
		16,243,300 38
Net income		$35,674,300 80
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds and principal of Car Trusts	$4,603,165 51	
Extraordinary expenditures	8,701,474 54	
		13,304,640 05
		$22,369,660 75
Dividends aggregating 6½ per cent		19,869,660 75
		$2,500,000 00
Amount transferred to Extraordinary Expenditure Fund		2,500,000 00
Amount to credit of Profit and Loss December 31st, 1905		$24,725,484 36
Profit from sales of Stocks and settlement of sundry accounts, etc	$15,200,848 66	
Deduct amount applied toward construction of New York tunnel line	$13,000,000 00	
Deduct amount transferred to Extraordinary Expenditure Fund.	2,200,848 66	
	$15,200,848 66	
Amount to credit of Profit and Loss December 31st, 1906		24,725,484 36

GENERAL BALANCE SHEET. (Condensed)

DECEMBER 31st, 1906.

ASSETS.		
Cost of road, equipment, and real estate		$251,766,899 61
Securities owned		197,939,121 12
Leasehold interest in Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad		1,882,550 00
Accounts receivable:		
Sale Norfolk and Western and Chesapeake and Ohio stocks		15,492,685 00
Securities received with the lease of the U. N. J. R. R. and C. Co.		3,283,460 25
Loans for Construction and Real Estate purposes to various controlled companies		9,629,464 79
New York Tunnel Extension		28,835,033 26
CURRENT ASSETS.		
Due from controlled companies for advances for construction and other purposes	$9,610,383 01	
Due from agents	9,054,745 05	
Bills receivable and miscellaneous assets	6,075,250 62	
Materials	9,328,030 90	
Cash	43,170,122 85	
		77,238,532 43
Sinking Funds, Trust Fund, and Insurance Fund		7,448,147 90
Total		$593,515,894 36

LIABILITIES.		
Capital stock		$305,951,350 00
Funded debt (including mortgages and ground rents)		191,561,270 82
Guaranteed stock and bonds of the Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R. Co.		1,882,550 00
Securities received with the lease of the U. N. J. R. R. and C. Co.		3,283,460 25
Car Trust Principal and Taxes charged out and awaiting settlement		3,002,102 14
Pennsylvania Company Deposit Account		13,709,163 32
Extraordinary Expenditure Fund		4,700,848 66
CURRENT LIABILITIES.		
Pay rolls, vouchers and net traffic balances	$21,689,487 31	
Due controlled companies other than traffic balances	9,453,984 47	
Due Saving, Relief, and Insurance Funds, etc.	1,065,400 91	
Interest accrued, matured, and uncollected, and dividends uncollected	1,698,488 50	
Miscellaneous liabilities	1,460,699 55	
		35,368,060 74
Sinking Funds and Trust Fund		9,331,604 07
Profit and loss		24,725,484 36
Total		$593,515,894 36

FUNDED DEBT.

The amount of funded debt, including mortgages, real estate, and ground rents, December 31st, 1906, was $191,561,270.82, being a decrease of $291,176.67.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company, December 31st, 1906, was $194,769,719.01, and the direct revenue received therefrom during the year was $11,741,184.33, being 6.03 per cent. upon the cost thereof.

It will be noted that there has been a large decrease in your holdings of the securities of other corporations. This is due to the fact that as the object sought through their purchase, viz., the promotion of a more conservative policy in the management of some of the large railways reaching the seaboard, and the doing away with unjust discriminations between shippers had been largely accomplished, and through the passage of recent amendments to the Interstate Commerce law and the enforcement of its provisions, the maintenance of tariff rates had been practically secured, it was deemed advisable to sell a portion of the securities heretofore acquired.

This sale covered all of your Chesapeake and Ohio Railway Stock and a majority of your holdings in the Baltimore and Ohio and Norfolk and Western Railways, and as a result thereof, a large profit has accrued to your Company which, as before noted, has been credited to your Profit and Loss Account.

CAR TRUSTS.

In order to supply the equipment needed for your traffic, a large additional issue of car trust securities was made during the year. This issue embraced the remaining certificates of the Pennsylvania Steel Rolling Stock Trust, $2,700,000; all the series of the Pennsylvania Steel Freight Car Trust, less the amount matured, $9,300,000; all the series of the Pennsylvania Steel Equipment Improvement Trust, $10,000,000, and twenty-two series of $1,000,000 each, and $218,000 of the twenty-third series of the issue of 1906 of the Pennsylvania General Freight Equipment Trust Association.

This latter Association has been created for the purpose of supplying through one instrumentality the equipment for the lines in the Pennsylvania Railroad system, and hereafter its certificates will be issued in series which will be designated not only by the letters of the alphabet but by the year of issue.

The total number of Car Trust cars now in service is 94,873, and the Car Trust certificates outstanding December 31st, 1906, aggregates $71,018,000.00.

TRAFFIC.

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1906 was 172,371,063, an increase of 15,367,296, or 9.79 per cent.; the number of passengers was 62,108,708, an increase of 6,326,899, or 11.34 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

FINANCIAL

The CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Capital, Surplus and Profits, - $3,400,000
Deposits, - - - - $25,000,000

Offers favorable terms to Merchants and Manufacturers of other cities desiring the convenience of a New York bank account.

ACCOUNTS SOLICITED.

320 Broadway, at Pearl and Thomas Streets.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this 1906 model.

THE SMITH PREMIER TYPEWRITER CO.

CAPITAL STOCK AND FUNDED DEBT.—LINES WEST OF PITTSBURGH.

The prosperous condition of the manufacturing interests of the country, and the great increase in the consumption of ore, coke, coal, and other materials, as well as in the output of the finished product, has forced upon the lines on which the large iron and steel industries are located an exceptional expenditure for tracks, equipment, yards and other terminal facilities. This is especially the case upon the roads embraced in your Northwestern system; and in order to meet these demands and supply the Pennsylvania Company with the working capital needed for its general corporate purposes for several years, an issue was made April 2d, 1906, of twenty million dollars of four per cent. Collateral Trust Certificates, running for twenty-five years, with the right of redemption by the Company at any time after fifteen years. These certificates are guaranteed, principal and interest, by your Company.

It will be noted that after paying a dividend of six per cent. for the past year, making large contributions to its various Sinking Funds, and transferring $2,500,000 to an Extraordinary Expenditure Fund, the Pennsylvania Company carried a substantial balance to the credit of its Profit and Loss Account. The Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company was also able, after making the payments required by its Sinking Funds and applying a substantial sum toward the principal of Car Trusts and to Extraordinary Expenditures, to increase its dividends to five per cent. on its preferred and three and a half per cent. per annum on its common stock and further add to its Profit and Loss Account.

The Vandalia Railroad Company also increased its dividend to four and a half per cent. and appropriated out of its surplus income $400,000 to an Extraordinary Expenditure Fund. This Company sold an additional $3,000,000 of its Consolidated Mortgage four per cent. Bonds, due 1955, in order to provide the necessary funds for its capital expenditures, and recoup its treasury for the amount expended in the redemption of $600,000 Terre Haute and Indianapolis Second Mortgage five per cent. bonds.

CAPITAL EXPENDITURES.

The amount of Capital Expenditures during the year on the Lines west of Pittsburgh for construction, equipment, and real estate was $9,781,235.44.

In these expenditures, were included large outlays upon track elevation in Chicago and Allegheny, upon the revision of line and extension of the double-track system on the Pittsburgh, Cincinnati, Chicago and St. Louis Railway, the improvement of yards, docks, and other terminal facilities, the increase of sidings, and especially upon additional motive power and equipment for both your Northwestern and Southwestern systems.

TRAFFIC.

The number of tons of freight moved on the lines west of Pittsburgh was 142,370,099, an increase of 17,184,429. The number of passengers carried was 30,413,560, an increase of 2,153,125.

The gross earnings of all lines east and west of Pittsburgh for the year 1906 were $295,898,165.24; operating expenses, $211,543,766.03, and net earnings, $84,354,399.21, an increase in gross earnings, compared with 1905, of $29,828,567.48, and an increase in net earnings of $10,385,149.87. There were 363,955,827 tons of freight moved on the entire system, being an increase of 37,978,938 tons, and 140,513,364 passengers carried, an increase of 14,509,825.

GENERAL REMARKS.

The Employés' Voluntary Relief Department, the Employés' Saving Fund, and the Pension Department show excellent results and are fully meeting the purposes of their organization. It has been found to the advantage of the Company, in the operation of the Pension Fund, to retire a more liberal percentage of the employés who have, after thirty years' service, reached an age between sixty-five and sixty-nine years, and the demands thus made upon the Fund will necessitate a larger appropriation. Your authority will therefore be asked to increase the annual sum set apart for that purpose from $300,000 to $500,000. It having also been determined that it is to your interest that the limitation on admission to the service shall be fixed at forty-five instead of thirty-five years, your approval of that change will be requested.

It will be recalled that at the meeting of the Shareholders in 1903, the necessary authority was given for an increase of the capital stock to $400,000,000. After setting aside the amount required for the conversion of the three and one-half per cent. Convertible Bonds of 1902 and 1905, there is, as appears from the following statement, but a small residue available for your corporate purposes.

Total authorized issue		$400,000,000
Outstanding December 31st, 1906	$305,951,350	
Amount required for the conversion of the 3½ per cent. Convertible Bonds of 1902 and 1905	80,702,350	
Amount required for the acquisition of the Stock of the Cumberland Valley Railroad Company	1,694,400	
Amount required for the acquisition of the Stock of the Philadelphia and Erie Railroad Company	4,485,200	
Amount required for acquisition of the Stock of the Allegheny Valley Railway Company	164,000	
Balance available for issue	7,002,700	
		$400,000,000

For the purpose of meeting the future needs of the Company, and in pursuance of the notice already given, the Shareholders will be asked to authorize additional stock to an aggregate of $100,000,000 and its issue from time to time, under such regulations as the Board of Directors may prescribe. But as it may be to the interest of the Company, to meet its corporate requirements through the issue of obligations bearing a lower rate of interest rather than through the issue of stock, authority will also be requested to increase its indebtedness, from time to time, to the same aggregate amount, in such form as may be found most available at the time of issue. The capital requirements of the Company for the current year will be met through the issue of $60,000,000 of three year five per cent. collateral notes; this being deemed more advisable than a sale of long-term bonds at the prices now prevailing for such securities.

The prompt recognition of the growing needs of the country for increased and improved railway facilities has resulted in the greater portion of the necessary additions and improvements to your road and equipment having been made on most favorable terms, both as to the cost of the work and the rates at which the funds were secured. But the demands for increased capital from other railways, influenced by the same reasons which governed your action, and substantially from all branches of industry, have made the present rates for money exceptionally high. This, together with the increased cost of labor and material, the legislation, both state and municipal, to increase taxes, reduce rates and fares, and force upon the railways large expenditures that yield no direct return, would seem to make it a wise policy on the part of your Company to reduce its capital expenditures to a minimum, avoid new undertakings, and restrict its expenditure for the present to such work as is now under way, and must be completed.

The movement of both freight and passenger traffic continues to show an exceptional increase, the volume and mileage for 1906 being greatly in excess of that for 1905, and much the largest in the history of the Company.

There was a very slight increase in the average rate and in the net earnings per ton per mile. It will be noted, however, that the higher scale of wages granted to your employes only went into effect on December 1st, 1906, and that there is a steady advance in the prices of all materials purchased by your Company, both of which must materially affect the cost of transportation.

After meeting all liabilities and paying dividends aggregating six and a half per cent., and the maturing principal of the car trusts, $4,246,039.34, there was a surplus of income of $11,201,474.54, of which $8,701,474.54 was applied toward the Extraordinary Expenditure of the year, and $2,500,000.00 transferred to an Extraordinary Expenditure Fund.

As already noted, the profit realized from the sale of securities of other companies was credited to your Profit and Loss Account; and against this profit there has been charged off on account of the cost of construction of your New York Tunnel Extension the sum of $13,000,000, and the balance of $2,200,848.66 transferred to the Extraordinary Expenditure Fund.

The heaviest outlays during the year, between Pittsburgh and Jersey City, in addition to that involved in the completion of this line, were upon your four-track system, yards and other terminal facilities, right of way and real estate, and the procurement of a permanent water supply.

One hundred and ninety-eight locomotives were added to your motive power, and the freight equipment of the Company was increased to the extent of 23,803 cars, through the issue of securities under the usual car trust arrangements.

The aggregate expenditures for construction, equipment, and real estate during the year upon your Main Line between New York and Pittsburgh, including $4,246,039.34 paid on account of the principal of Car Trusts, were $30,359,302.61, of which $17,411,788.73 was charged to capital account, and $12,300,157.01 against the income of the year. There was also charged against the income for the year the amount of $647,356.87 advanced to the Western New York and Pennsylvania Railway for right of way and real estate, the canal and dock improvements at South Buffalo, and the construction of the Ebenezer Branch. On the branch lines the main outlay was for sidings and additional terminal facilities, and aggregated $1,884,294.87.

The principal expenditures for the current year will be in completing the extensions of the four-track system now under way on the Middle, Pittsburgh, and Western Pennsylvania Divisions, upon the Tunnel Extension into and through New York and upon the Terminal Station in that city; upon the right of way and real estate required for the relief lines referred to in the last report, and upon additional motive power and equipment.

The progress upon the Tunnel Extension has been quite satisfactory, and while the work under the East River is somewhat slower in progress, that under the Hudson River was pushed forward so successfully that on the twelfth of September the laying of one of the tubes was completed through from Weehawken to Manhattan, and on the ninth of October the second tube was in place. The work of lining these tubes with concrete is now under way.

On the section between Harrison, the point east of Newark, where the Tunnel Line leaves your United New Jersey Division, and the Hudson River, many of the bridges have been constructed, and that over the Hackensack River largely completed, while the excavation on the approach to the Bergen Hill Tunnel and in the tunnel itself has made substantial progress. The excavation for the station site in New York between Seventh and Eighth Avenues is practically finished, and the foundations for a number of the columns necessary to support the station and the steel viaducts are being put in place.

The work under the streets between the North and East Rivers and in Long Island City beyond the East River is about two-thirds finished, and also about one-fourth of the excavation and lining for the four tunnels under the East River.

Large expenditures were also made upon the Philadelphia, Baltimore and Washington, West Jersey and Seashore, and Long Island Railroad systems.

It will be noted that the improvements, specially referred to in the report for 1902 as absolutely necessary to enable your traffic to be promptly and economically handled between Pittsburgh and New York, have, with a few exceptions, either been actually completed, or are rapidly approaching completion. The completed work covers the construction of the Brilliant Branch, of the elevated railroad along Duquesne Way, together with the new freight station at Pittsburgh and the terminal yards adjacent to that city, the construction of the double track freight road between Gallitzin and Petersburg and of an important part of the classification yards located thereon at Hollidaysburg, the building of the double track low grade freight line between York Haven and Glen Loch and of the Enola Yard in connection therewith, the construction of the double track elevated freight road through the West Philadelphia yards between the Main Line and the Delaware Extension and the Philadelphia, Baltimore and Washington Railroad, and the reduction of the grades on the Trenton Cut-off.

There is no question that but for the policy pursued by your management in this direction, it would have been impracticable to handle the enormous traffic seeking an outlet over your system; and the wisdom of making the expenditures necessary to accomplish this result has been clearly demonstrated. It must be borne in mind in this connection that in the five years from 1902 to 1907 the tonnage of the Main Line and branches has increased from about 77,000,000 tons to over 101,000,000 tons, and that of the four Grand Divisions east of Pittsburgh and Erie which are operated directly by your Company from about 134,000,000 tons to over 172,000,000 tons. The gross earnings of the Main Line have increased in that period from about $68,000,000 to over $88,000,000, and of the four Grand Divisions referred to from about $112,000,000 to over $148,000,000, while the net income of the Company after meeting interest on bonds, leases and other liabilities has increased from about $25,000,000 to over $35,000,000.

In order to temporarily provide the capital needed for the heavy expenditures made during the past year upon your lines east of Pittsburgh and Erie, it was deemed wise to utilize the powers of the Pennsylvania Company and thus make it further available for the purposes of its organization. To this end that Company made an issue May 1st, 1906, of $50,000,000 of its four and one-half per cent. eighteen months collateral notes, guaranteed by your Company. The proceeds of these notes were placed to your credit, and the Pennsylvania Company has been reimbursed for these advances largely through the sale of the securities heretofore held in your treasury.

The Shareholders have heretofore been advised of the necessity for securing a permanent supply of good water for your present and future needs, and of the continued pressure for additional equipment to meet the needs of your shippers. As stated in the last report, it was intended to secure a portion of the funds required for these purposes through the sale of short-term securities similar to the car trust certificates heretofore issued. But an opportunity having offered to place a loan in France, through banking institutions of the highest credit, on satisfactory terms, the Pennsylvania Company also made an issue under date of June 15th, 1906, of 250,000,000 francs, or about $48,000,000 of its three and three-quarters per cent. trust obligations, through the Girard Trust Company as Trustee, running for fifteen years but subject to redemption at par and interest on June 15th, 1918, or at any interest period thereafter. These obligations are guaranteed by your Company, and with their proceeds, the Pennsylvania Company has purchased from your Company the Car Trust and Water Certificates to an amount substantially equal to the proceeds of this loan.

The charges to CAPITAL ACCOUNT during the year were as follows:—

COST OF ROAD: Being expenditure on Low Grade Freight Line from York Haven to Glen Loch, on Pitcairn, Shire Oaks, Conemaugh, Hollidaysburg, Morrisville, and other yards, Duquesne Way Elevated Road, extension of four-track system on Main Line, double-tracking West Pennsylvania Division and on Branches, shops, stations and other facilities ..	$14,039,126 58	
Cost of South-West Pennsylvania Railway, absorbed	3,026,390 00	
Cost of York Haven and Rowenna Railroad, absorbed	1,300,000 00	
		$18,365,516 58
EQUIPMENT: Portion of cost of 198 locomotives		2,822,975 86
REAL ESTATE		549,686 29
Total charges to Capital Account for 1906		$21,738,178 73

The increase of CAPITAL STOCK during the year was as follows:

Issued in exchange for Convertible Bonds of 1902	$342,900 00
In exchange for Convertible Bonds of 1905	246,650 00
In exchange for Preferred Stock of Allegheny Valley Railway Company	2,812,900 00
Under allotment of Stock of 1900	1,500 00
In conversion of Dividend Scrip of May 31st, 1893	50 00
	$3,404,000 00

The attention of the Shareholders has already been directed to a Resolution passed by the Congress of the United States, on the seventh of March, 1906, under which the Interstate Commerce Commission was instructed to investigate and report, among other matters, whether common carriers by rail were interested in the ownership of the coal carried over their lines, and whether any officers or employes of such carriers, charged with the duty of furnishing cars or other facilities to shippers, were interested as owners or otherwise in the coal so carried.

It having been alleged in the course of this investigation, which was made *ex parte*, and without the safeguards incident to judicial proceedings, that employes of your company had failed to do their full duty to the Shareholders of the Company and to the public, and that this had resulted from their ownership of interests in corporations doing business with your company or over its lines, a special committee of five directors was appointed to thoroughly inquire into and report upon the matters referred to. This Committee has made an exhaustive inquiry extending over several months and reported its findings to the Board, and a copy thereof, as well as of their preliminary report, has been sent to each Shareholder. The Committee find, as the final result of its examination of the whole subject committed to it, that with few exceptions the officers and employes of the companies constituting the Pennsylvania Railroad system have been faithful to duty.

As a matter of pol cy, however, it has been determined that it is to the interest of the Company that none of its officers or employes shall have any ownership, direct or indirect, in any company, or interest in any firm or with any individual owning or operating mines located on your system or dealing in coals produced therefrom, or in any other business where such holding might in any way conflict with their duty to the Company or the Company's duty to the public. The necessary measures have been taken to enforce compliance with this regulation.

The Board have to record with deep regret the death on December 16, 1906, of Mr. Amos R. Little, who had served continuously as one of your directors since 1888 and whose kindly personality and devotion to the interests of the Company had won the warm attachment of his associates.

On the twenty-eighth of December the Company also lost by death its President, Mr. Alexander J. Cassatt, who had filled that position since June 9, 1899. The minute adopted by the Board refers briefly to the life-long connection of Mr. Cassatt with your service, and especially to his exceptionally important labors during his occupancy of the office of President. While that minute endeavors to record the value of his work not alone to your company but to the general railway interests of the country, it is difficult for words to express the feeling of regret and personal loss which the sudden and unexpected death of Mr. Cassatt brought to all those who were associated with him in the management of your affairs.

To fill the vacancy thus caused, Mr. James McCrea was elected President on the second day of January, 1907. Mr. Henry C. Frick was elected a director on the twenty-sixth day of December, 1906, in the place of Mr. Little, and Mr. Chas. E. Ingersoll on the twenty-third day of January, in the place of Mr. Cassatt.

By order of the Board,

JAMES McCREA, *President.*

Attest: LEWIS NEILSON, *Secretary.*

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON AND AFTER 5th MARCH, 1907, ON APPLICATION IN PERSON OR BY LETTER TO LEWIS NEILSON, SECRETARY, ROOM 269 BROAD STREET STATION, PHILADELPHIA.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK
Barristers, Solicitors, Etc.
Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.
Dominion Bank Chambers, Toronto, Ont.
Solicitors for "The Dominion Bank," "Bradstreet's," etc
Cable Address, "MULOCK'S, TORONTO."
Collections promptly attended to. A. B. C. Code used.

HENRY WHITE,
Attorney and Counsellor,
141 Broadway. New York City.

MONTGOMERY, FLEURY & MONTGOMERY,
(Telegraphic "Montgomery, Toronto," Western Union Code.)
Barristers, Solicitors, Notaries Public, etc.
Toronto, Canada.
Commercial collections in all parts of Canada.

SPECIAL NOTICES

"A penny saved is a penny earned."

In buying a typewriter you carefully weigh the merits of the different machines, taking into consideration the quality, adaptability, cost, etc. In buying

Typewriter Supplies

can you afford to use less care? **Carter's Ribbons** and **Carbon Papers** stand with **Carter's Inks** at the top.

TRY CARTER'S.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, Nov. 12, 1906.

RESOURCES.

Loans	$13,073,871.00
Bonds and Stocks	7,400,795.57
Real Estate	246,801.96
Overdrafts	1,562.42
Safety Deposit Vaults	72,000.00
Cash and Exchange	**6,201,027.46**
All other Resources	23,576.98
	$27,019,635.39

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,747,315.62
Deposits	**18,167,742.23**
Reserve for Interest on Savings Accounts	50,000.00
Reserve for Reinsurance of Liability as Surety on Outstanding Bonds	48,387.96
All other Liabilities	6,189.58
	$27,019,635.39

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING. PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

Ogden D. Budd. Kenneth M. Jackson.

OGDEN D. BUDD & CO.,

STOCK BROKERS,

Members of Consolidated Stock and Petroleum Exchange of New York.

60 BROADWAY, NEW YORK.

Telephone 828 Rector.

W. P. Hurlbut & Co.

BANKERS,

Hanover Bank Building, New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,118,000
M. 97,099,600.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $595,000
(M.2,500,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164. Cortlandt.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1498] NEW YORK, SATURDAY, MARCH 16, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Heavy Fall in Stocks	162
The Japanese School Question Again	162
Railway Gross Earnings Still of Goodly Volume	162
A New High Level of Commodity Prices	163
British Consols at Low Prices	163
Visible and Invisible Wheat Supplies	164
English Cotton-Goods Trade	164
EDITORIAL NOTES	164
RECENT LEGAL DECISIONS	165
BUSINESS NOTES	165
CURRENT BUSINESS NEWS	166
PRICES OF SECURITIES:	
Quotations for Bonds	167
Active Shares on the New York Stock Exchange	168-169
STATE OF TRADE	170
TRADE REPORTS	170-171
FINANCIAL	171-173
COMMERCIAL	173-174
MISCELLANEOUS:	
Origin of Salt Inland Seas	174
Some Forgotten Iron-Ore History	174
Wages of Workmen in the Pittsburgh District	175
BUSINESS FAILURES	175
ADVERTISEMENTS	166, 175-176

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, MARCH 16, 1907.

Announcements were made on last Thursday evening that the Treasury Department would come to the aid of the money market. Some action by the new Secretary, Mr. Cortelyou, in order to relieve the strain which has reappeared in connection with all classes of loans, and also in the commercial paper situation, had naturally been looked for. The most important feature of the new Treasury programme is the offer to at once redeem $25,000,000 of the United States 4 per cent. bonds which mature on July 1 next. Another measure of much significance is the permission given to collectors of customs outside of the city of New York to deposit the funds paid into their hands, so far as found desirable, in national bank depositories, under the same restrictions which apply to deposits of government funds derived from internal revenue collections. This last is in pursuance of the Aldrich bill, so called, which was passed in the last hours of the late Congress.

Much indefiniteness has hedged about the discussion of the subject of tariff relations with Germany, which has been going on in one form or another for two or three years. The earlier negotiations were very general and tentative, and were, in fact, carried on by diplomats who were not tariff experts. The work of the North commission was that of men specially informed, but the details of their suggestions are not generally known, and it may be that the attitude of the Senate in relation to agreements of the kind under consideration might render the ultimate adoption of such a tariff treaty more than problematical. It seems now to be accepted, however, that at least some sort of an agreement or modus vivendi is within the limits of probability. Last week a high official of the German Foreign Office said that an agreement had been about arranged with the United States regarding the principles of a commercial treaty, though the American delegates had no power to conclude a treaty. A couple of days later the German ambassador at Washington is reported to have informed Secretary Root that he had been authorized to enter into a modus vivendi for the purpose of preserving the status of the tariff relations between Germany and the United States. It is probable that this latter statement was an outcome of the exchange of views lately had at Berlin, and it seems likely that something more definite will be heard about the progress of negotiations in the near future.

Apparently the orders made by the President in July and October last withdrawing a large quantity of land from coal entry were rather more sweeping than the subsequently ascertained facts warranted. After looking them over, the withdrawal experts of the Geological Survey reached the conclusion that the value, as coal lands, of a large part of the tracts withdrawn was not such as to warrant their exclusion from entry. As the result of the examination made, the President has now directed the modification of the previous orders in relation to the lands in question. Under the new order, all lands now reported by the Geological Survey to contain no workable coal will be immediately released, while all lands which contain workable beds of coal, and concerning which the survey officials have sufficient information available to enable them to be properly classified, will be opened to coal entry as soon as regulations for making entry can be formulated. A similar procedure will be followed in future cases. It is understood that the President's order will have the effect of opening to entry about 28,000,000 acres of coal lands.

A point of no little importance was raised recently in regard to the bearing of the federal statutes against the importation of contract labor upon immigration to the south. An effort has been in progress for some time to attract to some of the southern states white laborers and artisans from abroad. In pursuance of this plan an agent of the state of South Carolina secured a number of such immigrants by means of advertisements in European countries, and he prepaid their passage with the understanding that they would be provided with employment on their arrival. The legality of this action was questioned, and the matter brought before Attorney-General Bonaparte at Washington. He rendered a decision holding that the state did not violate the alien contract labor laws existing prior to February 20 last, but that under the law approved on that date immigrants entering the country under circumstances similar to those recited above would be liable to exclusion. The matter has since been made the subject of a conference at the White House, at which the conclusion is said to have been reached that the action of the state of South Carolina would not be interfered with by the federal authorities provided a modification should be made in the practice followed so as to bring it without the inhibitions of the law. Whether that can be done is not at the moment certain, for the phraseology of the new provision is strict; but the state will have until July 1, at any rate, to pursue its endeavors to secure the immigrants it desires from abroad.

It is natural that the opening days of the second Russian Duma should be watched with much attention when the failure of the first attempt to develop a working Parliament is recalled. Thus far nothing of particular consequence has happened. The procedure of the Duma seems to lend itself to delay, and a considerable amount of time has been consumed in completing the work of organization. One of the results of the deliberate action taken particularly before the Committee on Credentials is a distinctly good one; there is a better acquaintance and doubtless a better understanding between the members than was the case in the former Duma. The Radicals have shown up strong in the earlier proceedings. It is noted, for example, that the Constitutional Democrats were compelled to abandon their own candidates for the vice-presidential places and to accept the nominees of the Radicals. Of course it is too early as yet to form an estimate of the temper of the Assembly, but observers seem to be impressed with the apparent recognition by the delegates of the importance of proceeding with caution in their dealings with the government. It cannot be denied that there are elements in the Duma that tend to extreme measures, and in the pursuit of them do not take sufficient note of time and occasion. Of this class are many among the so-called Social Democrats, who are viewed by some of their more conservative colleagues as constituting a greater actual menace to the continued existence of the Duma than even the reactionaries themselves. It is interesting to note that some of the peasant representatives are now counted among the most conservative members of the Duma.

This was indicated at the end of last week, when the Social Democrats asked for recognition, after the election of officers of the Assembly, for the purpose of moving a resolution declaring that "the Duma could not refrain from expressing gratitude at the solidarity of the fighters for political liberty now prisoners in the hands of the enemy, thanks to whom the Duma exists." The resolution further declared that "we refrain from demanding amnesty, realizing that no other force than the people in revolution is able to release them." Several of the parliamentary groups, such as the Constitutional Democrats, the Group of Toil and the Social Revolutionists, united against the resolution, and it was finally withdrawn. An effort is being made to get all the opposition parties into line with the view of pursuing a settled and definite course in dealing with projects of legislation. Up to the present this effort has at least been partially successful, though the Social Democrats cannot seemingly be prevailed upon to act in accord with their fellow delegates. As regards the attitude of the executive government toward the Duma, there seems to be little that can be profitably said at this time. Many credit Premier Stolypin with the disposition to give the Duma every chance to justify its existence, though believing that reactionary agencies will ultimately prove too strong for him. Others hold to the opinion that the delegates will not be able to organize a working Parliament, and that the ministry is impressed with this view and is content.

The executive order by which President Roosevelt put in effect the exclusion amendment of the new immigration law went into effect on Thursday. The fact is recited that whenever the President is satisfied that passports issued by any foreign government to its citizens to go to any country other than the United States or one of its insular possessions, or to the canal zone, are being used for the purpose of enabling the holders to come to the continental territory of the United States, to the detriment of labor conditions therein, the law makes it his duty to refuse to permit such citizens of the country issuing such passports to enter the continental territory of the United States. The order further says that upon sufficient evidence produced before him by the Department of Labor, the President is satisfied that passports issued by the government of Japan to skilled or unskilled laborers of that country or Korea, to go to Mexico, Canada or Hawaii, are being used by the holders thereof to come to the continental territory of the United States, to the detriment of labor conditions therein, and he therefore directs that such laborers be refused permission to enter. The legislative provision upon which the order is based is an interesting one, being, as will be seen, of a kind that commits a large share of control over the ultimate action of government to the Executive.

HEAVY FALL IN STOCKS.

An exact parallel between the disturbance which occurred in the Wall street stock market this week and stock market declines of the past is difficult to draw. While to the present generation of financial people and speculators it would vividly recall the events of May 9, 1901, when the Northern Pacific corner convulsed the market, or would bring to mind that famous day of disaster, September 20, 1873, or Black Friday itself, in the late sixties, it cannot be said that this week's fairly perpendicular drop in prices has been attended by as evil results. While failures have been absent and there has been none of the fear of a breaking down of institutions, it is nevertheless a remarkable fact that the declines which the market has experienced, not only from the high point of the present year or the extreme upward range of prices in 1906, but also in the net change of quotations in the three days from last Wednesday to Friday, exceeded in its severity anything the American stock market has ever known in its history. In the May panic six years ago, apart from the advance in Northern Pacific, the changes in prices were, on the whole, moderate as compared with the losses which the present week has witnessed, while the shrinkage since the early part of the year, ranging from twenty points or so in a long line of active stocks to something like sixty points in a stock like Union Pacific, is exceptional. As stated before, there has been an absence of failures, which even to the street itself seems truly remarkable, and it may furthermore be said that the excitement, excessive as it appeared, has not at any time been productive of the demoralization or the headlong rush to sell stocks, which is the dangerous element of a real panic.

At the beginning of the week the market seemed inclined to take hope from the reports regarding the conference between Mr. J. P. Morgan and the President, with the prospect it afforded of consultation in the near future between leading railroad officials and the Executive, with a view to arriving at what is termed a better understanding of what the government will require of the railroads. As the week progressed this was almost forgotten, and more attention was given to the evidences of world-wide strain in money, of which mention has been heretofore made in these columns. The essential soundness of the latter view was illustrated by the conditions of the money and stock markets both at London and Berlin, which, though reflecting to some extent the condition of affairs prevailing on this side of the ocean, also suffered both from liquidation in securities and from a condition of stringency in their money markets.

In this, as in all great previous declines in prices, there has been the usual searching about for the causes thereof. These have been variously assigned as being public hostility to the railroads; government (both executive and legislative) interference, as typified by the passage of the railway rate and other bills by the last Congress and the various state legislatures; numerous investigations by the Interstate Commerce Commission; and, lastly, and perhaps most effective of all, because now most notably pronounced at the height of the decline, the high rates of money. Certainly, there has been nothing in the course of general trade and distribution contributory to this trouble, and Wall street again has been the only blue spot in the country. It is conceivable, however, that the continuance of the present decline may have a sentimental effect on trade, though it should not be forgotten that the money liberated from stock speculation may be employed in regular trade channels where it is at present badly needed. If only this effect follows, the business interests of the country may well be congratulated.

Unquestionably, the calling of loans by banks, which have found margins impaired or have desired to complete arrangements for large financial payments in the near future, has made the situation acute this week. This matter of money is probably the most present trouble of all, because no chance of relief by application to foreign markets has been possible, these markets finding themselves burdened with home necessities. That the money trouble is a world-wide one seems certain, but so far the chief strain has fallen upon this country and upon New York, the chief money center. That the market is reaping some of the effects of the defiance of economic laws, witnessed in the pushing up of prices of securities in the fall of 1905 and several other periods since, in the face of 40, 50 and 100 per cent. money, seems evident from the liquidation so manifest recently in the badly inflated Pacifics and other stocks, in which "melon cutting" was so freely talked about a little while ago. Finally, there seems to be little escape from the reflection that the very high quotations reached for these stocks last year would not have been possible, if certain financial interests had withheld their active assistance, and it will be generally recognized that the attitude of the state legislatures and the national administration are not chargeable with the entire responsibility for the collapse in prices.

The following table illustrates just how far the readjustment in values has gone:

RAILWAYS.

	High, 1906	Low, 1907	Dec.
Atchison	110½	82⅝	27⅞
Baltimore & Ohio	125⅛	95	30⅛
Brooklyn Rapid Transit	94⅛	45¼	48⅞
Canadian Pacific	201½	167	34½
Chesapeake & Ohio	65⅜	37⅞	27¾
Chicago Great Western	23⅜	13	10⅜
Chicago, Milwaukee & St Paul	199⅜	*125	74⅜
Chicago & Northwestern	240	*141	99
Colorado & Southern	41	25⅝	15⅜
Delaware & Hudson	234¾	167½	67¼
Erie	50⅞	27½	23⅜
Great Northern pfd	348	*132	216
Illinois Central	184½	139	45½
Interborough-Metropolitan	53⅜	22¾	32⅝
Louisville & Nashville	156½	110¾	45¾
Missouri Pacific	106¾	64	42¾
Missouri, Kansas & Texas	43⅜	33	10⅜
New York Central	156¼	111½	44¾
Northern Pacific	232½	*113	119½
Norfolk & Western	97⅝	71	26⅝
Pennsylvania	147½	114	33½
Reading	164	91	73
Rock Island	32⅝	20	12⅝
Southern Pacific	97½	69¾	27¾
Southern Railway	42⅞	20⅜	22¼
Union Pacific	195⅜	120¼	75⅛
Wabash	26½	12½	14

INDUSTRIALS.

	High, 1906	Low, 1907	Dec.
Amalgamated Copper	118¼	80	38¼
American Car & Foundry	47½	32½	15
American Locomotive	78½	58½	20
American Smelting & Refining	174	110	64
American Sugar Refining	157	114⅞	42⅛
American Woolen	48	24¼	23¾
Anaconda Copper	75	53	22
Colorado Fuel & Iron	83⅝	29	54⅝
General Electric	184	†136½	47½
Republic Iron & Steel	41¾	23	18¾
Sloss-Sheffield Steel & Iron	97½	42	55½
Railway Steel Spring	62¾	41	21¾
U. S. Cast Iron Pipe & Foundry	53	33	20
United States Steel	50¼	33¼	17
United States Steel pfd	113¼	95½	17¾

*Now selling ex rights. † Ex dividend.

Perhaps the most striking illustration of the shrinkage from January 1 of this year to March 14, the date on which the low level was touched, is that found in the following:

	Capital.	Points loss since Jan. 1.	Shrinkage.
Amal. Copper	$153,287,900	35½	$54,000,000
American Smelting	50,000,000	40⅞	20,000,000
Anaconda	30,000,000	19¾	24,000,000
A., T. & S. F.	102,998,000	23	23,500,000
Baltimore & Ohio	152,174,800	26	39,500,000
Brooklyn R. T.	45,000,000	34	15,500,000
Canadian Pacific	120,930,500	28	34,000,000
Chesapeake & Ohio	62,793,700	18	11,000,000
C., M. & St. Paul	82,913,100	24⅜	21,000,000
Consolidated Gas	80,000,000	22¾	18,000,000
General Electric	63,658,400	25	16,000,000
Great Northern pfd	149,577,300	57¾	87,000,000
*G. N. pfd. ore ctfs	149,577,300	27	40,000,000
Missouri Pacific	77,450,500	28¼	21,500,000
National Lead	20,713,600	23½	5,000,000
N. Y. Central	178,622,000	20⅜	35,500,000
Norfolk & Western	66,000,000	20⅜	13,000,000
Northern Pacific	155,000,000	73	113,000,000
Pennsylvania R. R.	311,677,150	24¾	62,500,000
Reading	70,000,000	44½	31,000,000
Republic I. & S. pfd	20,852,000	18	4,000,000
Sloss-Sheffield	10,000,000	33	3,500,000
Southern Pacific	197,849,200	23⅜	47,000,000
Union Pacific	195,479,100	60¼	117,000,000
U. S. Steel	508,495,200	15½	79,000,000
U. S. Steel pfd	360,314,100	9⅜	36,000,000
Total	3,415,363,850	..	971,500,000

*Have no par value; certificates were distributed one for each share of Great Northern preferred stock.

There is here shown at one time, therefore, a loss in the market value of the capital of twenty-six leading railroads and industrials of 28 per cent. from January 1.

THE JAPANESE SCHOOL QUESTION AGAIN.

Once again the Japanese school question has reached an acute stage, and mainly through the intervention of President Roosevelt, the stage seems to have been passed. Press dispatches at the end of last week carried the news that several measures affecting the Japanese were being urged through the California legislature. The Senate on Saturday afternoon adopted unanimously a joint resolution declaring that it was opposed to further Japanese immigration, and urging the senators and representatives of the state in Congress to use all honorable means to secure the passage of a measure extending the immigration laws so as to include Japanese, Koreans and other Asiatic peoples. Furthermore, the resolution declared the proposition to naturalize Japanese and to extend the elective franchise to the alien born of that race to be inimical to the welfare of the American people. In addition, the Senate passed with unanimity two bills, one limiting the age of admission of all children when first entering the primary schools to ten years, except with the consent of the educational authorities, who might grant to older children the privilege of entering primary grades for the first time, and the other providing for the expression of the will and sentiment of the voters of California at the next election on the question of Asiatic immigration.

On Monday morning there was laid before the legislature, with a brief message from the governor of the state, a telegram from the President declaring that the action of the legislature, reported in the morning papers, was most unfortunate in its effect upon his efforts to secure the exclusion of Japanese laborers by friendly agreement, and that if continued it would probably render recent legislation of Congress for that purpose ineffective, and asking the governor to secure the suspension of further action until the receipt of a letter from Washington. The governor in his message said that he laid this telegram before the legislature for its most earnest consideration, suggesting that it seemed from the terms of the document that it was very important that no action be taken at this time which would prevent the national government from entering into friendly relations with the Japanese government tending to the exclusion of laborers from that country.

The receipt of these communications by the legislature produced a result that was as prompt as it was marked. Monday was the day set for the consideration by the Assembly of the measures which had already passed the Senate. When they were taken up it was at once seen that a great change had come over the temper of the legislators. Not only were the three measures killed by heavy majorities, but a resolution was carried that all anti-Japanese legislation be deferred. On the following day the governor laid before the legislature copies of telegraphic correspondence between him and the President, in which the latter emphasized the importance of not passing any legislation affecting the Japanese at this time while the national government is endeavoring to negotiate with that at Tokio. The latest incident in connection with the matter was the action of the San Francisco Board of Education in unanimously rescinding the resolution of last October which precipitated the question over the rights of Japanese residents in the schools, and adopting a resolution framed in accordance with the terms agreed upon between the President and the San Francisco authorities at Washington a short time ago. This fact was made known to the President and Secretary Root by the president of the Board of Education. The former thereafter signed an order putting into effect the passport amendment of the immigration bill, and directed the dismissal of the suit instituted by the federal officials to test the constitutionality of the law under which the school officials acted. It is to be hoped that the incident may now be regarded as closed, at least until the government has concluded its negotiations with Japan.

RAILWAY GROSS EARNINGS STILL OF GOODLY VOLUME.

While it is undeniably true that the railways are in for a period of comparatively reduced net earnings, the fact is that gross receipts are as good as one could expect in view of all the circumstances. To be sure, the ratios of increase reported in connection with gross revenue ever since November last have tended to seek lower levels; but, on the other hand, it should be remembered that comparison is made with a period when huge expansion was the order of the day in railway matters. This movement still continues, though not in so marked a degree as in the first ten months of 1906. In fact, current tonnage is of very heavy proportions, and while it is probably true that there has recently been some betterment as regards the car supply, it is likewise true that the shortage of rolling stock was very marked throughout practically all of February, the paucity in this respect resulting in embargoes being placed on cars. During the month just mentioned the movement of general merchandise, lumber and grain was of heavy volume, and, indeed, the entire trend of affairs may be summarized by saying there was a plethora of tonnage but a lack of rolling stock. Even shipments of cereals to primary markets, the movement of which had been very backward, improved

during February, the gain as compared with the like month a year ago being no less than 9 per cent., for which the larger shipment of corn is responsible, the increase in this item reaching 37 per cent. Therefore, in view of all the facts, it is not surprising to find that gross receipts in February exceeded those of the same month in 1906 by 2 per cent. on a total of $61,847,147. On the surface this is a small ratio of increase, but then it should be recalled that the gain in February, 1906, amounted to 25.6 per cent., and that meteorological conditions in the month this year were very dissimilar to those prevailing at the same time last year when, in short, traffic matters were almost ideal because of the open weather then experienced.

As it is, the majority of roads still report increased gross earnings, even though the volume of such gains are relatively of moderate proportions. Further analysis shows that the large losses returned by the Great Northern, Northern Pacific, the "Soo" line and the Southern Railway, the total of which amounts to $1,236,232, are reponsible for the moderate accretion in February gross earnings. Adverse weather conditions account for the decreases reported by the three roads first named.

The tale of undercurrents completed, we get down to the statistical facts, which are set forth in the following table, giving gross earnings for February this year and last:

	1907	1906	*Inc.*
Northwestern	$5,012,161	$5,591,501	*10.3
Central-western	12,321,072	12,142,673	1.4
Trunk lines	15,565,081	14,987,799	3.8
Southern	10,226,916	9,946,427	2.8
Southwestern	9,540,562	8,373,837	13.9
Pacific	9,181,355	9,570,840	*4.0
Total	61,847,147	60,613,077	2.0

* Decrease.

It will be observed that four groups report increases, while two contribute decreases, the southwestern showing the largest gain, 13.9 per cent., while the northwestern shows the heaviest loss, 10.3 per cent. The Pacific lines return a decrease of 4 per cent. The other changes not already mentioned display moderate accretions, the trunk lines showing 3.8 per cent., the southern 2.8 per cent. and the central-western 1.4 per cent.

Percentages being in order, this table, which illustrates the trend of gross earnings month by month for a series of years, becomes quite apropos:

	1907 *Inc.*	1906 *Inc.*	1905 *Inc.*	1904 *Dec.*	1903 *Inc.*	1902 *Inc.*	1901 *Inc.*
January	2.4	19.4	6.1	3.8	10.1	7.6	8.1
February	2.0	25.6	†2.7	*.2	13.5	3.9	7.6
March	..	9.5	10.3	.05	14.5	6.7	7.4
April	..	11.7	8.7	4.5	14.3	11.2	8.9
May	..	14.7	9.5	3.5	12.0	9.0	9.2
June	..	13.3	6.3	.6	14.1	8.1	6.8
July	..	14.1	7.4	1.4	12.3	7.5	13.3
August	..	13.1	5.1	*3.4	9.4	4.6	13.2
September	..	9.3	6.3	*4.0	7.9	9.6	10.5
October	..	11 2	5.9	*4.0	5.5	6.6	11.8
November	..	4.6	9.1	*9.9	4.0	7.2	12.1
December	..	5.7	9.9	*8.0	4.6	9.4	5.5
Year	..	12.7	6.9	*1.4	11.5	8.0	10.5

* Increase. † Decrease.

Leading increases in February earnings, as contrasted with those of the like month in 1906, are set forth in the following:

Missouri, Kansas & Texas	$359,518
Texas & Pacific	285,495
Grand Trunk system	239,564
Lake Shore & Michigan Southern	232,951
St. Louis Southwestern	154,917
Colorado & Southern	117,173
International & Great Northern	113,000
Missouri Pacific system	103,000
Central of Georgia	94,579
Denver & Rio Grande	81,300
Cleveland, Cincinnati, Chicago & St. Louis	77,618
Michigan Central	67,995
Louisville & Nashville	66,833
Mobile & Ohio	64,321
Pittsburgh & Lake Erie	57,563
New York, Chicago & St. Louis	56,783
Total	2,172,610

The more important decreases appear in the subjoined:

Great Northern system	$531,386
Northern Pacific	511,753
Minneapolis, St. Paul & Sault Ste. Marie	111,686
Southern Railway	81,407
Total	1,236,232

By way of completing the record for the fiscal year to date, we have compiled the following table of returns of practically identical roads:

	1906-07	1905-06	*Increase*	*P. ct.*
July	$80,800,673	$70,805,720	$9,994,953	14.1
August	78,771,383	69,593,637	9,177,746	13.1
September	79,270,463	72,521,836	6,748,627	9.3
October	86,650,534	77,911,337	8,739,497	11.2
November	85,842,493	82,983,127	3,859,366	4.6
December	83,007,304	78,548,032	4,459,332	5.7
January	69,929,545	68,272,841	1,636,704	2.4
February	61,847,147	60,613,077	1,234,070	2.0
Eight mos.	627,099,902	581,249,607	45,850,295	7.8

It will be seen that the gain in gross earnings for the eight elapsed months of the fiscal year 1906-07 amounts to $45,850,295, or 7.8 per cent.

A NEW HIGH LEVEL OF COMMODITY PRICES.

Prices of staple commodities displayed notable strength during February, cotton goods leading in this direction, as they indeed did in activity, over any other special group of articles. Other groups manifesting firmness or an advancing tendency were provisions, no doubt helped by the prolongation of severe weather. Breadstuffs also hardened, largely because of straitened supplies growing out of the car shortage, itself also a partial reflection of the stormy weather. In addition, mineral and vegetable oils, live stock, metals and naval stores advanced. In all, seven groups advanced, while five (including fruits, hides, coal and coke, some building materials and miscellaneous products) eased.

The net result of the month's movements in prices was a slight gain on March 1—four-tenths of 1 per cent., to be exact—over the level reached on February 1. BRADSTREET'S approximate index number on March 1, 1907, was $9.0293, a gain, as above stated, of four-tenths of 1 per cent. over February 1, an increase of 9.6 per cent. over March 1, 1906, of 9.7 per cent. over February 1, 1900, and of 58.3 per cent. over the abnormally low point touched on July 1, 1896. Fluctuations in the index number in the past fifteen years are shown in the following table, which gives the respective swings from high to low and the reverse thereof, as noted by BRADSTREET'S approximate index number:

Jan. 1, 1892	$8.1382	Oct. 1, 1905	$8.2298
July 1, 1896	5.7019	Nov. 1, 1905	8.2097
Jan 1, 1897	6.1164	Dec. 1, 1905	8.3014
July 1, 1897	5.8537	Jan. 1, 1906	8.3289
Feb. 1, 1900	8.2307	Feb. 1, 1906	8.2415
June 1, 1901	7.4181	Mar. 1, 1906	8.2321
Dec. 1, 1902	8.1413	April 1, 1906	8.2987
Aug. 1, 1903	7.7473	May 1, 1906	8 3054
Feb. 1, 1904	8.0973	June 1, 1906	8.3203
July 1, 1904	7.6318	July 1, 1906	8.2835
Jan. 1, 1905	8.0827	Aug. 1, 1906	8.3379
Feb. 1, 1905	8.0805	Sept. 1, 1906	8.4428
Mar. 1, 1905	8.0976	Oct. 1, 1906	8 5480
April 1, 1905	7.9996	Nov 1, 1906	8.7409
May 1, 1905	7.9700	Dec. 1, 1906	8.8923
June 1, 1905	7.9073	Jan. 1, 1907	8.9072
July 1, 1905	7.9160	Feb. 1, 1907	8.9853
Aug. 1, 1905	8.1111	Mar. 1, 1907	9.0293
Sept. 1, 1905	8.2795		

This table gives the index numbers (totals of prices per pound) at different dates by groups of commodities:

	July 1, 1896	*Feb.* 1, 1900	*Mar.* 1, 1906	*Feb.* 1, 1907	*Mar.* 1, 1907
Breadstuffs	$0.0524	$0.0658	$0.0772	$0.0777	$0.0817
Live stock	.1855	.2500	.3205	.3245	.3315
Provisions	1.3619	1.8033	1.8621	2.0903	2.1049
Fruits	.1210	.1472	.1496	.2070	.2003
Hides and leather	.8250	1.1725	1.1550	1.2062	1.1975
Textiles	1.5799	2.5065	2.5114	2.7048	2.7369
Metals	.3757	.6148	.6992	.8413	.8466
Coal and coke	.0048	.0067	.0070	.0082	.0080
Oils	.2082	.3284	.2975	.3181	.3328
Naval stores	.0402	.0807	.1105	.1164	.1170
Building materials	.0716	.0973	.0814	.0926	.0926
Chem. and drugs	.6607	.9260	.6892	.7083	.7083
Miscellaneous	.2150	.2315	.2715	.2899	.2732
Total	5.7919	8.2307	8.2321	8.9853	9.0293

The following table gives the movement of prices in detail during February:

MARCH 1, 1907, COMPARED WITH FEBRUARY 1, 1907.

INCREASES.

Wheat	Cheese	Silver
Corn	Coffee	Copper
Oats	Salt	Tin
Barley	Rice	Petroleum, crude
Beeves	Peas	Cotton-seed oil
Sheep	Cranberries	Olive oil
Hogs, live	Cotton	Rosin
Horses	Silk	Turpentine
Pork	Print cloths	Brick
Hams	Standard sheetings	Paper
Butter	Steel billets	Hay

DECREASES.

Flour	Raisins	Bessemer pig iron
Beef, carcasses	Currants	Quicksilver
Milk	Hides	Bituminous coal
Bacon	Hemp	Connellsville coke
Mackerel	Jute	Glass
Sugar	Cotton sheetings, southern	Opium
Beans	Pig iron, eastern	Hops
Lemons		Rubber

UNCHANGED.

Rye	Wool, Australian	Nails
Hogs, carcasses	Flax	Yellow pine
Eggs	Ginghams	Spruce timber
Bread	Iron ore	Hemlock timber
Beef	Pig iron, southern	Alum
Lard	Steel rails	Bicarbonate soda
Codfish	Tinplates	Borax
Tea	Steel beams	Carbolic acid
Molasses	Lead	Caustic soda
Potatoes	Anthracite coal	Nitric acid
Apples	Southern coke	Sulphuric acid
Peanuts	Petroleum, refined	Phosphate rock
Hemlock leather	Linseed oil	Alcohol
Union leather	Castor oil	Quinine
Oak leather	Tar	Ground bone
Wool, O. and Pa.	Lime	Cotton seed

It will be seen that thirty-three staples advanced, while twenty-three declined and forty-eight remained unchanged, on March 1, as compared with February 1. The changes as compared with March 1, 1906, appear in the following table:

MARCH 1, 1907, COMPARED WITH MARCH 1, 1906.

INCREASES.

Corn	Currants	Connellsville coke
Oats	Hides	Southern coke
Barley	Hemlock leather	Petroleum, crude
Beeves	Oak leather	Cotton-seed oil
Hogs	Cotton	Castor oil
Hogs, carcasses	Wool, Australian	Olive oil
Mutton	Jute	Rosin
Eggs	Silk	Turpentine
Beef, family	Flax	Tar
Pork	Print cloths	Lime
Bacon	Standard sheetings	Nails
Hams	Ginghams	Glass
Lard	Cotton sheetings	Yellow pine
Butter	Iron ore	Hemlock timber
Cheese	Eastern pig iron	Borax
Mackerel	Southern pig iron	Carbolic acid
Codfish	Bessemer pig iron	Alcohol
Molasses	Steel billets	Opium
Salt	Tinplates	Quinine
Rice	Steel beams	Tobacco
Peas	Silver	Paper
Peanuts	Copper	Hay
Lemons	Lead	Cotton seed
Raisins	Tin	

DECREASES.

Wheat	Potatoes	Linseed oil
Rye	Apples	Brick
Flour	Cranberries	Spruce timber
Sheep	Hemp	Hops
Beef, carcasses	Quicksilver	Rubber
Coffee	Bituminous coal	Ground bone
Beans	Petroleum, refined	

UNCHANGED.

Horses	Union leather	Bicarbonate soda
Milk	Wool, O. and Pa.	Caustic soda
Bread	Steel rails	Nitric acid
Sugar	Anthracite coal	Sulphuric acid
Tea	Alum	Phosphate rock

Here, seventy-one staples are found to be higher than a year ago, while fifteen are unchanged, and only twenty, less than one-fifth of all, are lower.

BRITISH CONSOLS AT LOW PRICES.

The report cabled from London this week that British consols, the great underlying security of the United Kingdom, had sold at 84¾, the lowest price touched since 1866, the year of the Overend-Gurney panic, and with that exception the lowest quotation reached for nearly sixty years, has served to draw attention to the fact that other markets than our own have been affected by the world-wide scarcity of money, or other causes. It is also noted in the cables that the decline has been considered more remarkable in view of the fact that it occurs coincidently with the calling in of large quantities of consols, due to refunding purchases by the British Treasury.

It is worth noting in connection with the decline here shown that changes in the rate of interest are properly chargeable with a portion of this decline. Thus in a large part of the last century the consols paid at least 3 per cent. interest. In 1888 the rate was reduced to 2¾ per cent., and in April, 1903, was reduced to the present rate of 2½ per cent. Thus, while the price has fallen below that paid during the Boer-war period, it should be noted that the interest return is ¼ per cent. lower. This in itself will not account for the present low prices, which are variously assigned to high money, excessive flotations of securities, the embarkation on a large scale of local governments in municipal trading, and a variety of other causes, all of which, however, point to the fact that low interest-bearing securities are and have been of late at a discount. It should also be remembered that British consols, unlike American bonds, which have an artificial value in connection with national banking requirements, sell on a purely investment basis. They differ also from the American securities in that they are not represented in all cases by a visible bond or certificate. Instead, the names of the subscribers are entered upon the books of the Bank of England, and transfers of ownership are made on and through these books, which fact does not render them quite so readily negotiable as our American bonds.

In the following table the high and low prices of British consols yearly from 1805 to 1907 are given:

	High	*Low*		*High*	*Low*
1805	62	57	1857	94¼	86½
1806	64⅝	58½	1858	98¾	93⅞
1807	64⅜	57⅝	1859	97⅜	88¼
1808	69⅛	62⅝	1860	95⅞	92½
1809	70⅜	63⅜	1861	94¼	89
1810	71	63¾	1862	94¾	90⅜
1811	66¾	61¾	1863	94	90
1812	63	55⅛	1864	92	87⅛
1813	67½	54½	1865	91⅞	86¾
1814	67½	54½	1866	90⅜	84⅝
1815	72½	61½	1867	96⅜	89¾
1816	65¾	53⅞	1868	96⅛	91⅞
1817	81¼	62	1869	94¼	91¾
1818	82	73	1870	94½	88¼
1819	79	64⅞	1871	94	91⅜
1820	70¼	65⅝	1872	93⅜	91¼
1821	78¾	68¾	1873	94	91⅝
1822	83	75⅜	1874	93¾	91¼
1823	85¾	72	1875	95¾	91⅝
1824	96⅞	84¾	1876	97½	93⅜
1825	94¼	75	1877	97⅜	93
1826	84½	73⅞	1878	98	93⅝
1827	89½	76¾	1879	99⅜	94¼
1828	88⅜	80⅞	1880	100¾	97⅜
1829	94¼	85⅜	1881	103	98¼
1830	94¼	77½	1882	102½	99
1831	84¾	74⅞	1883	102¾	99⅜
1832	85¾	81⅝	1884	102⅝	99⅝
1833	91¼	84¼	1885	103⅝	94⅝
1834	93	87½	1886	102¼	99¼
1835	92⅞	89¼	1887	103⅝	100⅝
1836	92¼	86⅝	1888	103⅜	99⅛
1837	93⅞	87⅞	1889	99¼	96
1838	95¼	90⅜	1890	98¾	93⅜
1839	93⅞	89¾	1891	97½	94¼
1840	93⅜	85¾	1892	98¼	95
1841	90⅜	87¼	1893	99⅜	97
1842	94⅞	88½	1894	103½	98⅜
1843	97⅛	92⅛	1895	108⅜	103⅜
1844	101⅜	96½	1896	113⅞	105⅛
1845	100⅝	91⅞	1897	113⅞	110
1846	97¾	94	1898	112⅞	108⅞
1847	93⅞	78¾	1899	111½	97¾
1848	90	80	1900	103¼	96¾
1849	97⅞	88⅝	1901	98⅛	91
1850	98⅜	94⅜	1902	97⅞	92⅛
1851	99⅛	95⅝	1903	93 13-16	86⅞
1852	102	95⅞	1904	91⅜	85
1853	101	90¾	1905	91 13-16	87⅜
1854	95⅞	85⅝	1906	91	85 9-16
1855	93¾	86¼	1907	87⅜	84¾
1856	95⅞	85¾			

The word "consol" is really an abbreviation of the two words "consolidated annuities," whose place it took by a series of fundings and refundings, the original consolidation taking place in 1751; but the history of the national debt of Great Britain, which the consol represents, runs back to the revolution which placed William of Orange on the throne. How

the debt has grown may be gathered from the following table:

Events	*Total debt*
1688—Revolution	£664,263
1702—Accession of Queen Anne	12,767,225
1714—Accession of George I	36,175,460
1727—Accession of George II	52,850,797
1748—Spanish war ended	75,812,132
1763—Peace of Paris	132,716,049
1775—American war begun	126,842,811
1784—American war ended	243,763,145
1792—French war begun	239,603,421
1802—Peace of Amiens	537,653,008
1815—Peace of Paris	861,039,049
1854—Crimean war begun	804,226,354
1857—Crimean war ended	837,144,597
1899—Boer war begun	628,021,572
1903—Boer war ended	770,778,762
1906	743,219,977

Finally, it might be said that it was during the Boer war that this country first became financially interested in British consols, because in 1901 about £12,000,000 of these securities came to the United States. Roughly speaking, 80 per cent. of the British debt is in the form of consols, and of this less than 10 per cent. is in the form of certificates or bonds, 90 per cent. being "inscribed," as the term is on the books of the Bank of England.

VISIBLE AND INVISIBLE WHEAT SUPPLIES.

The crop reporting board of the Bureau of Statistics of the Department of Agriculture finds the amount of wheat remaining in farmers' hands on March 1 to have been about 206,644,000 bushels, or 28.1 per cent. of last year's crop, as compared with 158,403,000 bushels, or 22.9 per cent. of the crop of 1905, on hand on March 1, 1906. The corn in farmers' hands is estimated at about 1,298,000,000 bushels, or 44.3 per cent. of last year's crop, against 1,108,000,000 bushels, or 40.9 per cent. of the crop of 1905, on hand on March 1, 1906. Of oats there are reported to be about 384,461,000 bushels, or 39.8 per cent. of last year's crop, still in farmers' hands, as compared with 379,805,000 bushels, or 39.8 per cent. of the crop of 1905, on hand on March 1, 1906. The following table shows the percentages of last year's crops of wheat, corn and oats on hand on March 1 in the sixteen principal grain-producing states:

	Wheat	*Corn*	*Oats*
New York	39	35	49
Pennsylvania	40	45	44
Texas	13	36	20
Ohio	35	43	38
Michigan	28	40	40
Indiana	26	44	30
Illinois	25	48	35
Wisconsin	37	39	43
Minnesota	30	36	43
Iowa	34	49	43
Missouri	23	43	38
Kansas	26	39	39
Nebraska	32	48	45
South Dakota	29	51	49
North Dakota	32	25	53
California	16	17	15
United States	28.1	44.3	39.8

The features in the above table are the large percentages of wheat held in the surplus states of the northwest, and similarly the heavy stocks of corn held in the heavy producing states. The stocks of corn and oats in farmers' hands for a few years past compare as follows:

	Corn	*Oats*
1907	1,298,000,000	384,461,000
1906	1,108,000,000	379,805,000
1905	954,000,000	347,000,000
1904	839,000,000	273,700,000
1903	1,030,652,000	365,000,000
1902	443,457,000	227,502,000

The showing as to wheat in farmers' hands gains value when compared with the visible stocks held at this date, and for this purpose the corresponding figures for a few years past are of value:

	In farmers' hands	BRADSTREET'S *visible, U.S. and Canada*	*Total supply*
1907	206,644,000	80,374,000	287,018,000
1906	158,403,000	75,428,000	233,831,000
1905	111,000,000	51,880,000	162,880,000
1904	132,600,000	53,589,000	186,189,000

There is here shown an increase of 23.1 per cent. in stocks over last year and of 76 per cent. over the stocks held on March 1, 1905. Just as a matter of contemporaneous interest, it might be noted that cash No. 2 red wheat in New York on March 1 sold at 83½ cents, as against 88¼ cents last year at that date and $1.21 at the same time in 1905.

It might be observed that the above report as to farm reserves had strikingly little effect on the market, which had what it considered a more live subject to deal with in the matter of reported crop damage. That there are some people who do not take the reports seriously may be gathered from the following from the Duluth *Commercial Record*, which says: "Probably the most ridiculous farce of the entire crop estimating year is that pertaining to the annual estimate of farm supplies of grain on March 1. So far as corn and oats are concerned, crops largely fed in the country where raised, a little thought would show how impossible of measurement they are. As for wheat, one has only to make a simple mathematical calculation to figure it out for himself. Assuming, of course, that the figures of the crop production were right—and, by the way, they are not right by nearly 50,000,000 bushels—one can start with farm reserves last July and get results much closer than the government does by its cumbersome and usually inaccurate methods. Below is the tabulation:

Farm stocks, July 1, 1906	45,000,000
Stocks, second hands, July 1, 1906	46,000,000
Crop, 1906	735,000,000
Total supply	826,000,000
Consumption, 85,000,000 at 5½, eight months	315,000,000
Winter-wheat seed	47,000,000
Exports, eight months, estimated	105,000,000
Stocks, second hands, March 1	102,000,000
Total distribution	569,000,000
Balance, being reserves in country March 1	257,000,000

These reserves of 257,000,000 bushels include country mill and elevator stocks, which may be 50,000,000 bushels, or may be twice that. More likely they are about 50,000,000 bushels more than on July 1 last, as the northwest alone has a total of 33,000,000 bushels. Putting them at 50,000,000—and everybody has a guess—farm reserves would be 207,000,000 bushels. If we are too low on country elevator stocks we will throw in the item of 50,000,000 bushels, by which amount the crop was underestimated."

ENGLISH COTTON-GOODS TRADE.

Manchester, March 1.—Cotton goods have been active in all departments. A fair number of new orders have been entered, and, on the whole, the volume of business on the books is as large as at the beginning of last month. Production is now on a very large scale, owing to new spindles and looms being started. Consumption, however, seems to keep well up with the amount produced, and stocks are seldom reported at the weaving sheds or at the mills. On the whole, manufacturers are not making the profits of twelve months ago, but still business is remunerative, especially for those who use their own yarn. To produce certain goods to-day from bought yarns is rather a lean business. Spinners continue to enjoy great prosperity, and the profits now being declared are better than ever before experienced. During the next month or two a considerable number of the new mills will start producing yarn, and it remains to be seen what effect this extra production will have upon the market. The American cotton situation has shown very little change. Egyptian cotton has advanced rapidly, prices being put up almost from day to day. Reports as to this crop's yield are excellent, but demand is very extensive, and everything grown will be needed by the spinners of the world.

In cloth for export a steady business has transpired for various markets. The outlook for India is encouraging, and an extensive business has been done in shirtings and also in finer goods. The turnover for China has not been important, but there is some expectation of a revival in the demand, now that the new year holidays in China are over. Various smaller markets have bought to an encouraging extent. South American markets have not been active, and discouraging reports come from the River Plate. Shirtings, especially in the medium and better qualities, have sold freely, and most producers are strongly fortified. Sateens and colored woven goods have met with a steady business.

In goods for home distribution, manufacturers have complained that orders have been small in extent, and that buyers have not been disposed to put down orders of any importance. Toward the close of last month a rather better feeling prevailed and more business was done. The wholesale establishments meet with a fairly satisfactory business, but considerable difficulty is experienced in obtaining adequate advances from retailers, and although the turnover compares favorably with last year, the margin of profit is not so remunerative. Buyers of heavy plain goods have adopted a hand-to-mouth policy in purchasing. Flannelettes, owing to the colder weather, have moved off rather better, and shopkeepers report better clearances. For the spring the outlook is healthy, and forward bookings are of an extensive character.

EDITORIAL NOTES.

It was to be expected that the proposition submitted to the stockholders of the Pennsylvania Railroad Company at their annual meeting, which was held in Philadelphia this week, would be duly ratified. In fact, no dissent was heard on the subject, and the authorized share capital of the corporation is thus raised to $500,000,000, an increase of $100,000,000, while sanction has also been given to the creation and issue of $100,000,000 of new bonds. As was originally announced, however, the question of when and in what manner the additional stock and bonds shall be brought out and sold is left to the judgment of the directors, who may issue the new capital in either form from time to time, and in such amounts as they deem necessary for the company's interests. This accords with the announcements already made regarding the intention of the management in asking the stockholders to clothe them with such power, and it will be recalled that when the last issue of $50,000,000 of notes was placed assurance was given that it fully provided for the Pennsylvania's capital requirements for about a year, thereby rendering it unnecessary for it to come into the money market as a seller of its bonds or stock during that period. It will, furthermore, be recalled that the policy announced in the recent annual report, of merely completing the improvements already under way, furnishes an additional reason for believing that the Pennsylvania will not soon again be among the railways which are obliged to come into the money market. Present monetary conditions, in fact, make it very apparent that the wisdom of the Pennsylvania's management in providing for its improvements on a vast scale far ahead of similar movements on the part of most of the railroads of the country has been justified by the general result.

While what are known as the Gould group of stocks had been especially weak features in the stock market, even prior to the recent severe general decline, rumors of a very unfavorable character had been busily circulated about Missouri Pacific, Wabash and their allied properties, some of the same having been duly noted in these columns within the last few weeks. This week, however, has brought a somewhat tardy, though slightly more reassuring, utterance from the head of the system, Mr. George J. Gould, who is quoted as saying that the unsettling talk about the maintenance of 5 per cent. dividends on Missouri Pacific stock are unfounded. In his remarks he furthermore called attention to the fact that the present low price for the stock did not represent its intrinsic value, and that the probabilities are that for the fiscal year ending on June 30 the company would be likely to show a surplus equivalent to 8½ per cent. upon its shares, notwithstanding the increase in operating expenses which is common to the railroads of the country in general. Another incident which has also been widely and diversely commented upon is the election a few days ago of Mr. Stuyvesant Fish, the former president of the Illinois Central, as a director of the Missouri Pacific.

According to the annual report of the American Tobacco Company, which covers its operations for the calendar year 1906, that combination is to be numbered among the industrials which enjoyed a very prosperous business during the period. The comparative income account for the last two years is given in the following tabulated form:

	1906	1905	*Changes*
Net earnings	$26,406,373	$25,212,285	I. $1,194,088
Interest and premiums	5,876,255	6,286,388	D. 410,133
Balance	20,530,118	18,925,897	I. 1,604,221
Total dividends	13,775,886	12,769,826	I. 1,006,060
Surplus	6,754,232	6,156,071	I. 598,161
Previous surplus	25,685,961	29,518,880	D. 3,832,919
Total surplus	32,440,193	35,674,951	D. 3,234,758
Cost of bonds purchased	1,886,304	9,988,990	D. 8,102,686
Final surplus	30,553,889	25,685,961	I. 4,867,928

It cannot be said, however, that the report contains reference to any incidents of importance, nor has the past year been marked by any new acquisitions, such as occurred with great regularity in the history of the enterprise. From this report it would seem that the American Tobacco Company has not as yet felt the effects of the organization of several combinations of rival concerns formed in the recent past. It might be noted that the company has continued its policy of retiring the 4 per cent. gold bonds, of which issue $2,437,000 were purchased during the year at a cost of $1,886,000, which was paid for out of the surplus earnings.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Notary Public—Woman.

The Supreme Court of New Hampshire has denied, In Re Opinion of Justices, the right of a woman to hold the office of notary public.

Assignment of Future Earnings Valid.

The Supreme Court of Ohio held, in the case of Rodijkeit vs. Andrews, that an assignment of wages to be earned in the future under an existing employment is valid.

Greater Pittsburgh Law Constitutional.

The Supreme Court of Pennsylvania, in a decision rendered this week, sustained the constitutionality of the so-called "Greater Pittsburgh" law, which permits the consolidation of Pittsburgh and Allegheny City.

Plumbers—License—Health Regulation.

The Supreme Court of Washington held, in the case of State ex rel. Richey vs. Smith, that an act requiring journeymen plumbers to secure a license as a condition of carrying on their trade was not a valid health regulation.

Real Estate—Sale—Commission.

The Supreme Court of Iowa held, in the case of Brown vs. Jennett, that a release of one's obligations upon a contract to purchase real estate, which he claimed to be void because made on Sunday, was a sufficient consideration for his promise to pay the broker's commission.

Married Woman—Note—Husband.

The Supreme Court of Errors of Connecticut held, in the case of Mathewson vs. Mathewson, that a wife had a right to enforce a promissory note executed to her by her husband under a statute replacing unity of property rights with equality in legal identity and in ownership of property.

Contract—Accounts—Default—Wages.

The Supreme Judicial Court of Massachusetts held, in the case of Sipley vs. Stickney, that the willful default of the manager of a farm to submit accurate accounts to his employer, as required by his contract, deprived him of his right to recover his stipulated wages although it resulted in no injury to the employer.

Insurance—Agent's Statements.

The Supreme Court of Wisconsin held, in the case of Whitman vs. Milwaukee Fire Insurance Company, that a present contract of insurance was not effected by the signing of an application followed by the statement of the agent that he would "see to it," "take care of it," so it would "be all right," and would "get a policy."

Interstate Commerce—Express—Price.

The Kentucky Court of Appeals held, in the case of Adams Express Company vs. Commonwealth, that a shipment by express without order by a dealer in one state to one whose name he has learned in another, with directions to the express company to collect the price before delivery, does not constitute interstate commerce.

Municipality—Lighting—Plant.

The Supreme Court of California held, in the case of Davoust vs. Alameda, that a municipal corporation, in maintaining and operating an electric-light plant under legislative authority but with no duty imposed upon it to do so, was exercising its private or proprietary rights within the rule making it liable for the negligence of its servants.

Sale—Price—Trust—Creditors.

The Supreme Court of Wisconsin held, in the case of Rosenheimer vs. Krenn, that the sale of property in a bona fide original transaction of bargain and sale at a price known by both vendor and vendee to be below its true value was not sufficient to charge the purchaser as trustee for the difference between price and value in favor of creditors of the vendor.

Liquor—Sale—Municipality—License.

The Supreme Court of Georgia held, in the case of The Southern Express Company vs. R. M. Rose Company, that municipal authorities, empowered by a city charter to pass ordinances prohibiting the illegal sale of intoxicating liquors within the city limits, had no authority to require an express company, delivering within the city liquors lawfully purchased outside of it, to pay a specified annual license fee.

Railroad—Carrier—Special Contract.

The Kentucky Court of Appeals held, in the case of Davis vs. Chesapeake & Ohio Railroad Company, that a railroad company did not lose its character of common carrier by a special contract to transport over its road the messengers and packages of a particular express company, although it could not have been compelled to undertake such transportation.

Note—Agent—Blank Indorsement.

The Supreme Court of Iowa held, in the case of Bettanier vs. Smith, that the mere exhibition by an agent for the investment of money, to his principal, of a negotiable note indorsed in blank as representing his money, and the acquiescence by the latter, did not constitute him a bona fide purchaser so as to entitle him to hold the note as against the true owner, who had placed it with the agent for safe keeping.

Right to Copy Property Records.

The Supreme Court of Nevada has, in the case of State ex rel. Nevada Title Guarantee & Trust Company vs. Grimes, sustained the right of an abstract company to copy real-estate records for the purpose of compiling an independent set of abstract books, under a statute providing that every recorded instrument of writing whereby any real estate may be affected shall impart notice to all persons of the contents thereof.

Bank—Liquidation—Trust—Creditors.

The Supreme Court of South Carolina held, in Ex Parte Savings Bank, that a bank taking over the assets of a liquidating bank upon an agreement that it will pay its debts and a certain sum to each shareholder assumes toward creditors the trust relation held by the transferrer, and that the creditors of the latter have a prior lien on the assets so transferred in case the transferee becomes insolvent before completing its undertaking.

Bankruptcy—Partners—Administration.

In the case of Dickas vs. Barnes, the United States Circuit Court of Appeals for the Sixth Circuit sustained the right of the court to require members of a partnership which had committed an act of bankruptcy to bring their property into the bankruptcy proceedings for administration, although proceedings would not under the statute lie against them individually because they belonged to an exempt class or had committed no act of bankruptcy.

Electricity—Eminent Domain.

The Supreme Court of Washington held, in the case of State ex rel. Harris vs. Superior Court, that the selling of electric power to the public generally was not a public enterprise for which the power of eminent domain might be exercised. The Supreme Court of Minnesota, however, held, in the case of Minnesota Canal & Power Company vs Koochiching Company, that the generation of electricity by water power, for distribution and sale to the general public on equal terms, subject to governmental control, was a public enterprise for which the power of eminent domain might be exercised.

Cashier—Appointment—Bond—Sureties.

The Supreme Court of Iowa held, in the case of The Wapello State Savings Bank vs Colton, that a board of trustees of a bank, after a general appointment of a person to hold the office of cashier at pleasure, may make a new appointment of the same person as cashier for a definite period, although he continues without interruption to occupy the position of cashier, and that the obligation of the bond given in connection with such indefinite appointment does not extend, in the absence of any language in the bond itself giving it that effect, beyond the termination of such definite term, so as to hold the sureties liable for defalcations occurring thereafter.

Life Insurance—Wife's Interest.

The New York Court of Appeals held, in the case of Bradshaw et al. Executors vs. The Mutual Life Insurance Company of New York, that under a life-insurance policy issued to a husband payable to his wife "for her sole use, if living, in conformity with the statute, and if not living, to their children," the wife, who had predeceased her husband without issue, would take no interest that survived her death, and that she could not therefore dispose of the policy by will. The court said that the interest of a married woman in a policy of insurance, even if construed under the statutes, is subjected to such limitations as are contained in the policy itself.

BUSINESS NOTES.

The World's Foreign Trade.

The imports and exports of leading countries were as follows in 1906, according to the British Board of Trade:

Imports—	1906	*Increase*	*Per ct.*
Great Britain	£607,987,893	£42,967,976	7.6
Germany	416,962,550	45,149,400	12.1
France	209,177,000	8,020,680	4.2
Austria-Hungary	85,365,666	*4,545,834	5.0
Belgium	123,022,000	6,625,040	5.7
Italy	96,963,793	14,380,845	17.4
Russia	63,011,200	6,090,700	10.7
Spain	31,982,356	2,562,567	8.7
United States	264,212,800	28,341,031	12.0
Exports—			
Great Britain	375,672,913	45,856,209	13.9
Germany	312,186,750	20,095,900	6.9
France	201,746,600	7,071,920	3.6
Austria-Hungary	87,512,500	*2,825,000	3.1
Belgium	97,647,289	9,941,000	11.3
Italy	73,434,085	4,197,518	6.1
Russia	106,117,800	9,917,900	10.3
Spain	36,621,895	*7,043,273	16.1
United States	359,621,400	34,223,400	10.5

* Decrease.

Building Operations in February.

Building in thirty-nine of the leading cities for February shows a decrease of 20 per cent. Permits were taken out, according to official reports to *Construction News*, for the construction of 8,756 buildings, involving a total cost of $29,511,748, against 9,272 buildings, at an estimated cost of $37,223,174, for the same month a year ago, a decrease of 516 buildings and $7,711,426, or 20 per cent. Figures follow:

	No. 1907	*Cost,* 1907	*No.* 1906	*Cost,* 1906	*P. ct.* gain
New York†	460	$7,320,702	560	$13,208,549	*45
Brooklyn	928	4,793,765	741	4,071,801	17
Chicago	510	3,159,130	611	4,507,200	*30
St. Louis	575	1,703,492	535	1,636,263	4
Seattle	628	1,300,412	538	321,848	304
Los Angeles	590	1,086,115	765	1,082,875	..
Philadelphia	571	987,455	1,271	3,063,720	*68
Washington	255	820,427	322	910,155	*10
Cleveland	385	674,245	306	429,905	57
Atlanta	310	602,411	241	301,549	100
Kansas City	265	602,215	248	464,255	30
Detroit	257	529,300	205	369,700	43
Newark	132	520,340	134	561,060	*7
Denver	233	472,700	183	458,770	3
Buffalo	132	381,700	158	472,075	*19
St. Paul	187	349,692	123	140,103	149
Cincinnati	325	314,636	231	553,190	*43
Tacoma	169	276,185	96	119,285	131
Minneapolis	187	258,795	204	798,835	*67
Columbus	132	214,980	111	218,735	*2
Dallas	126	204,070	120	142,752	43
Spokane	94	202,500	187	322,776	*37
Rochester	59	185,500	101	240,740	*23
Indianapolis	96	185,069	200	315,163	*41
Omaha	49	172,370	44	147,050	17
San Antonio	199	163,785	126	77,035	112
Louisville	152	157,250	164	684,805	*77
Milwaukee	94	156,749	152	337,582	*53
Salt Lake City	37	116,400	39	195,950	*41
Toledo	62	108,170	18	201,010	*46
Lincoln	56	94,405	26	38,665	144
Paterson	27	75,755	23	84,785	*11
Harrisburg	21	74,750	24	100,735	*26
Duluth	44	73,570	34	32,570	126
Worcester	29	73,362	26	37,995	93
Davenport	15	42,100	14	93,650	*55
Allegheny	39	67,630	32	49,785	36
Portland	278	885,539	211	328,298	170
Spokane	48	103,107	88	101,355	1
Total	8,756	29,511,748	9,272	37,223,174	*20

* Loss. † Includes Manhattan and Bronx.

Steel Output in 1906.

According to the American Iron and Steel Association, the total output of Bessemer steel ingots and castings in 1906 was 12,275,253 gross tons, against 10,941,375 tons in 1905, an increase of over 12 per cent. The production in 1906 was the largest on record. The following table gives the production of Bessemer steel ingots and castings, in gross tons, for the last six years. Of the production last year about 32,000 tons were steel castings, against 22,103 tons in 1905:

1901	8,713,302	1904	7,859,140
1902	9,138,363	1905	10,941,375
1903	8,592,829	1906	12,275,253

Below we give by states the production of Bessemer ingots and castings, in gross tons, since 1903:

	1906	1905	1904	1903
Pennsylvania	4,826,725	4,491,345	3,464,650	3,909,436
Ohio	3,769,913	3,131,149	2,050,115	2,330,134
Illinois	1,685,036	1,651,250	1,257,190	1,366,569
Other states	1,993,559	1,667,531	1,087,185	986,690
Total	12,275,253	10,941,375	7,859,140	8,592,829

The production of all kinds of Bessemer steel rails by the makers of Bessemer steel ingots in 1906 was 3,705,642 gross tons, against 3,135,729 tons in 1905, an increase of 569,913 tons. The maximum production of Bessemer steel rails by the makers of Bessemer ingots was reached in 1906. The following table gives the production by states of Bessemer steel rails by the producers of Bessemer steel ingots in the last four years (in gross tons). Included in the figures for 1906 are 144,738 tons of rerolled or renewed rails rolled by companies which manufacture Bessemer ingots:

	1906	1905	1904	1903
Pennsylvania	1,298,409	1,095,154	801,657	1,185,191
Other states	2,407,233	2,040,575	1,283,031	1,688,037
Total	3,705,642	3,135,729	2,084,688	2,873,228

In the following table we separate the production of rails weighing forty-five pounds and less than eighty-five pounds to the yard from those weighing less than forty-five pounds and over eighty-five pounds (in gross tons). Bessemer rails rolled by companies which do not make Bessemer ingots are not included:

	Penn'a	*Other states*	*Total*
Under 45 pounds	130,351	92,997	223,358
45 pounds and less than 85	548,132	1,060,661	1,608,793
85 pounds and over	619,916	1,253,575	1,873,491
Total	1,298,409	2,407,233	3,705,642

The total production of rails in 1906 will include rails made from open-hearth steel, rails rolled from purchased blooms, crop ends and "seconds," rails rerolled or renewed by non-producers of steel ingots, and iron rails. The total from all these sources in 1905 amounted to 240,200 tons, of which quantity 183,261 tons were open hearth steel rails, 56,618 tons were Bessemer rails rolled by non-producers of Bessemer ingots and 318 tons were iron rails. In 1906 the total from these sources will amount to about 300,000 tons, making the total rail production for that year about 4,000,000 tons. In 1906 we exported 328,036 tons of steel rails and imported 4,843 tons.

State Banks in New York.

The condition of the state banks of New York City on February 26, as shown by their official statements to the Superintendent of Banks, as published by the Clearing House, is thus shown to have been, the return being compared with that of November 14:

Loans and discounts	Inc.	$5,004,400
Due banks and trust companies	Inc.	417,400
Due other depositors	Dec.	2,442,700
Due from banks and trust companies	Dec.	3,072,500
Due from reserve agents	Inc.	3,962,100
Specie	Inc.	4,208,200
Legal tenders	Inc.	550,800
Total cash	Inc.	4,759,000

The follow table shows the figures of the present return, compared with that of November 14 and with a year ago:

	Feb. 26, 1907	*Nov.* 14, 1906	*Feb.* 20, 1906
Capital	$25,925,000	$24,025,000	$22,222,700
Loans and discounts	261,955,400	255,951,000	239,899,820
Deposits—			
Due banks and trust cos.	43,127,400	42,680,000	37,951,700
Due other depositors	336,405,700	338,848,400	267,203,900
Preferred deposits	16,399,400	15,423,000	*
Securities and mortgages	26,056,200	24,678,400	22,036,600
Due from banks and tr. cos	15,190,100	18,262,600	29,479,800
Due from reserve agents	17,030,300	13,068,200	*
Specie	40,177,200	35,969,000	31,774,400
Legal tenders	20,348,100	19,797,300	18,925,400
Total cash	60,525,300	55,766,300	50,699,800

* Included in other accounts.

Lake Superior Iron Ores.

Rail and water shipments of iron ore from the Lake Superior district amounted in 1906 to 38,522,139 long tons, an increase of 4,168,683 tons over 1905. This total includes 128,742 tons from the Baraboo range in Wisconsin, which is outside of the Lake Superior district proper, but does not include 121,555 tons from the Michipicoten range in Canada, which was chiefly used in the blast furnaces at the Sault Ste. Marie. The rate for last season from Duluth to Lake Erie ports was .083 cent per ton-mile, on an average—not quite 1 cent paid for the carriage of a ton of ore twelve miles. During the half century which has passed since the first shipments of lake ore were made, records have been carefully kept, and the *Engineering and Mining Journal* gives the total shipments from each range from the beginning to the close of last season. These will be found in the following table, with the figures for 1906, in long tons:

Range—	1906	*Total*	*Per ct.*
Marquette	4,057,187	80,857,801	23.9
Menominee	5,109,088	58,676,485	17.3
Gogebic	3,641,985	50,476,665	14.9
Vermillion	1,792,355	25,490,259	7.5
Mesabi	23,792,782	122,742,838	36.3
Baraboo	128,742	327,846	.1
Total	38,522,139	338,571,894	100.0

To show the importance of lake ores to the iron trade the following table, in which the pig-iron production for two years is arranged by districts, with special reference to the general character of the ore supply, is given:

	1905	1906	*Increase*
N. England, N. Y. and N. J.	1,525,094	1,952,288	427,194
Maryland	332,096	385,709	54,613
Southern states	2,887,577	3,080,507	192,930
Pennsylvania	10,579,127	11,247,869	668,742
Ohio	4,586,110	5,327,133	741,023
Illinois	2,034,483	2,156,866	122,383
Northwest	640,119	742,779	102,660
West of Mississippi	407,774	413,040	5,266
Total	22,992,380	25,307,191	2,314,211

The use of local ores has made certain advances, and mines are being actively worked in the Lake Champlain and Hudson river regions, in New Jersey and in the Lehigh valley and Cornwall districts.

CURRENT BUSINESS NEWS.

Commercial.

The table which follows shows the importations during the seven months ending with January, 1907, of the principal articles brought in for use in manufacturing:

Articles—	1906	1907
Cement (pounds)	215,472,219	744,183,111
Cotton (pounds)	38,632,979	45,028,113
Fibers (tons)	171,916	177,729
Hides and skins (pounds)	232,405,030	202,367,539
India rubber (pounds)	30,771,418	40,848,850
Pig iron (tons)	150,047	283,020
Potash (pounds)	208,912,828	247,803,874
Copper pigs, bars, etc (pounds)	90,616,322	108,241,211
Lead in ore (pounds)	101,494,465	74,682,301
Silk, raw (pounds)	8,441,546	11,102,466
Tin in pigs, bars, etc. (pounds)	51,486,576	58,504,863
Leaf tobacco (pounds)	19,240,476	22,815,985
Wool, unmanufactured (pounds)	100,180,796	95,339,555
Wood, unmanufactured (dollars)	16,889,020	20,307,302
Chemicals, drugs, etc. (dollars)	42,117,119	46,995,699

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom, Italy and Bulgaria—The outlook for the crop continues favorable. France—The weather is fine, and the outlook for the crops is favorable. Supplies are fair. Germany—The weather is milder, and it is impossible at this time to ascertain with any degree of accuracy the extent of the damage by winter-killing. Native supplies of grain are fair. Hungary—Snow has entirely disappeared, but there are no complaints heard. Roumania—The weather is cold, but the crops are well protected by snow covering. Stocks at Braila are increasing. Russia—Reports regarding the crop outlook are mostly of a satisfactory tenor. Arrivals at ports are very small. Turkey—Reports are mostly favorable. Spain—Moderate damage to the crop is admitted.

"We do not advise," says the Charleston *News and Courier*, "the farmers of the south to cut down the acreage in cotton this year in order that production may not be too great. We think that they should plant in cotton every acre that they can reasonably expect to cultivate with care, and to produce upon them every ounce of cotton possible provided, always, that they do not neglect the crops of corn, small grain, vegetables and fruit absolutely necessary to profitable farming in South Carolina. Equally important is it that they must not neglect the raising of cattle and other live stock and poultry. There is no farmer who can neglect to raise a mule while mules are worth from $200 to $300 without losing from $100 to $200."

It is pointed out in an article translated from a Russian journal by *Dornbusch*, that, in addition to German rye in the St. Petersburg, Moscow and mid-Volga trading centers, not only German but even American wheat has made its appearance, and Roumanian wheat and oats in the southern ports. Moreover, late reports indicate that Argentine oats have been offered for the St. Petersburg market as well as for seeding purposes. However, it must be mentioned that the prolonged excessive accumulations of grain on the railways and the stipulations of the coasting trade from the southern ports to the Baltic play a no inconsiderable part in the unfortunate circumstances in which the country is involved. Formerly, when large lots of wheat were purchased for St. Petersburg in the southern ports, a substantial profit could be realized by their conveyance in foreign steamers. Now wheat can only be carried in Russian vessels, the tariff of which is considerably higher than that for foreign ships. Therefore, with the accumulation of rather large stocks of grain in the southern ports and then conveyance by rail to the markets of the northern and mid-Volga regions, even south Russian wheat, in conjunction with the general rise of prices, is much dearer than foreign wheat imported via the Baltic ports.

The Central Statistical Committee of Russia has issued its final report on winter grain. The figures on wheat are practically identical with the preliminary figures, and the total is 237,776,000 bushels, against 220,304,000 final last year; rye, 605,613,000 bushels, against 648,874,000 the preliminary estimate, and 720,853,000 last year. Taking the previous figures on spring wheat and the grand total of wheat is 504,836,000 this year, against 636,285,000 last year, decrease 131,449,000; grand total of winter and spring rye 623,615,000, compared with 737,440,000 last year, decrease 113,827,000.

The International Bureau of American Republics is authority for the statement that the commissions appointed respectively by the Coffee Association of Rio de Janeiro and the Commercial Association of Santos to report on the coffee crop of Brazil for the year 1907-08 recently reported that the crop to be exported from Santos would, in their judgment, be 5,500,000 bags and from Rio de Janeiro 3,500,000 bags, making a total of 9,000,000 bags.

The Department of Agriculture places the output of beet sugar in 1906 at 475,000 tons, against 195,000 tons in 1905. It is pointed out that the output of beet sugar last year was about equal to cane-sugar production, the two together making about 950,000 tons, more than a third of the sugar used in the United States. Twelve new factories were established last year, and others are projected for the coming year.

The *Dry Goods Economist* says: "To say that prices have risen to an abnormal degree during the last six months expresses in a very inadequate way the measure of change which has been wrought in the cotton-goods world during that period. Appended is a list of prices on staple lines of cotton fabrics which obtain to-day, as compared with quotations at the end of the year and those in force in June, 1906:

Drills—	*Now*	*Dec., 1906*	*June, 1906*
37-inch, 2.65 yards	7¾c.	7¾c.	7¼c.
37-inch, 4 yards	6	5¾	5¼
30-inch, 3.25 yards	6¼	6⅛	5⅞
30-inch, 4 yards	6	5⅝	5¼
Sheetings—			
36-inch, 40x40, 6 yards	4¼	4⅛	3⅝
36-inch, 48x52, 4.50 yards	5¾	5¼	4¾
36-inch, 48x52, 4 yards	5⅞	5⅝	4⅞
36-inch, 40x42, 3.50 yards	5¾	5⅜	5⅜
36-inch, 48x48, 3 yards	6¾	6½	6
40-inch, 48x48, 2.70 yards	7⅝	7 11-16	7¼
Print cloths—			
28-inch, 64x60, 7.3c yards	4¼	3⅞	3 5-16
27-inch, 56x56, 8.70 yards	3⅝	3 5-16	2 13-16
38½-inch, 64x64, 5.15 yards	7	6	4⅞
39-inch, 68x72, 4.75 yards	7½	7	5¼
Filling sateens—			
39-inch, 96x132, 3.75 yards	12¾	12	10⅜
39-inch, 84x124, 3.75 yards	12	10¾	9½
39-inch, 64x112, 4 yards	9½	9⅛	7½
39-inch, 64x88, 4.50 yards	7⅞	7½	6½
Warp sateens—			
43-inch, 112x64, 3.50 yards	10½	9½	8½
43-inch, 96x64, 3.75 yards	10	9	7¾
Three-leaf twills—			
43-inch, 68x76, 3.35 yards	10	7¾	6½
39-inch, 64x64, 5.10 yards	7	6	5
39-inch, 68x76, 4 yards	8½	7¼	5¾
Miscellaneous—			
Nine-ounce denims	15	15	14½
Eight-ounce ticks	13½	13	12
Fruit 4-4 bleached	10	9½	9
Lonsdale 4-4 bleached	9¾	9¼	8¾
American indigo blue prints	6	5½	5
Staple ginghams	6¾	6½	6½
Dress ginghams	10½	10	9¾
Kid-finished cambrics	4¾	4⅜	4⅛

The German government has appropriated 50,000 marks to encourage cotton raising in the colonies. The government is making strong efforts to secure the cultivation of the product in sufficient quantities to make Germany independent of America.

The Michigan March report says: "Half wheat damaged; in February a year ago, three-quarters damaged. Farm reserves 5,600,000 bushels, against 6,000,000 a year ago. Crop condition last June 75, and crop 12,000,000."

The National Ginners' Association estimate the number of bales of cotton ginned up to March 2 to be 12,716,000. The full cotton crop of last year was estimated by the Bureau of Statistics on December 11 at 12,546,000 bales.

The new Canadian tariff passed the committee of the House Tuesday. The opposition made a strong appeal for a still higher duty on boots and shoes, large quantities of which are imported from the United States. The government, however, declined to make any change in the 30 per cent. rate decided upon. The old tariff was 25 per cent.

Bartlett, Frazier & Carrington say: "Those who are posted in regard to the damage the appis, or green plant louse, has occasioned in the grain belts of the west in previous years are inclined to belittle the reports coming from the southwest. They have, undoubtedly, almost wiped out the wheat and oats crop of Texas, and are now advancing into Oklahoma and Indian Territory. As to what they can accomplish, we would call attention to their last serious visitation in 1890, when they reduced our wheat and oats crop to the lowest point reached in twenty-three years, the total wheat yield that year being 399,000,000 bushels, and the total oats yield 523,000,000 bushels."

Gross postal receipts at the fifty largest post offices in February last aggregated $6,974,436, as compared with $6,391,559 for the corresponding month of 1906. The post office at New York stood above all others, receipts there footing up to a total of $1,462,012, against $1,329,653, a gain of $132,358.

Broomhall estimates the Australian wheat crop at 80,000,000 to 83,000,000 bushels.

Broomhall reports damage to the wheat crop in India by hail, rain and frost.

The Census Bureau announces that the final report on the quantity of cotton ginned this season will be issued at 2 P. M., March 20.

The Department of Commerce and Labor, Bureau of Statistics, has issued the statement of the exports of domestic products for February. It is as follows:

	1907	1906	*Increase*
Breadstuffs	$14,096,664	$19,460,320	*$5,363,656
Wheat and dairy prod	15,975,436	17,094,539	*1,119,103
Cattle, hogs and sheep	2,926,159	3,605,967	*679,808
Cotton	48,310,102	28,782,905	19,527,197
Mineral oils	6,446,506	5,715,775	730,731
Total	87,754,867	74,659,506	13,095,361

*Decrease.

The exports of cotton for the eight months ended February 28, which aggregated $369,854,730, were $62,745,425 greater than for the same period last year, notwithstanding the average price, 10½ cents, was lower by three-fifths of a cent. The breadstuffs exported in the same time amounted in value to $116,880,154, a comparative loss of $12,857,062; provisions fell off $12,452,917, to $142,292,366, and mineral oils $154,077, to $52,506,768.

The latest official estimate of the Roumanian corn crop is 128,000,000 bushels, giving 80,000,000 bushels for export, which would be the largest on record. This country will be the principal competitor with the United States as the Russian crop is unimportant, and with the Argentine surplus estimated at only 40,000,000 bushels, or less than half of the present year, there will be very little pressure of corn from the Argentine. Some estimates, however, of the Russian crop by private authorities have made an export surplus of 32,000,000 bushels from Russia, which would go a long way toward making up for the deficit in the Argentine.

Financial.

The members of the New York Cotton Exchange have voted to close the Exchange on Good Friday and the following Saturday.

On Tuesday the Bank of Holland advanced its official discount rate from 5 to 6 per cent. On October 11 last the rate was raised from 4½ to 5 per cent.; on May 4 from 3 to 4½ per cent. At this date in the past few years the Dutch bank rate has been:

1907	6	1903	3
1906	3	1902	3
1905	3	1901	3
1904	3½	1900	3½

The governor of Missouri has signed a bill taxing each transaction of $1,000 in future grain, cotton or stocks 25 cents.

At the annual meeting of the Pennsylvania Railroad Company, Tuesday, the stockholders approved the $100,000,000 new stock and $100,000,000 additional bond issues as recommended by the directorate.

The United States Realty & Improvement Company has declared an initial quarterly dividend of 1½ per cent. on its capital stock, payable May 1.

The special reports of the life-insurance companies published in the *Wall Street Journal* since the first of the year have indicated that the gain in the amount of outstanding life insurance for 1906 was considerably less than the gain for 1905. The aggregate amount gained by the three big companies and twenty-eight other companies in their total outstanding insurance during each of the last three years is as follows:

	1906	1905	1904
Big three companies	*$192,727,523	$144,502,930	$371,403,538
Twenty-eight other companies	231,023,879	260,407,019	246,016,493
Total 31 companies	38,296,356	404,909,949	617,420,031

*Insurance lost.

From the above it is seen that the Equitable, Mutual and New York Life taken together had $192,727,523 less insurance in force on December 31 last than they had on December 31, 1905. Against such a heavy loss for 1906 was a gain of $144,502,930 for 1905 and of $371,403,538 for 1904. The gain of the other twenty-eight companies for 1906 was $29,383,140, or 11.28 per cent., less than was the gain for 1905, while the gain for 1905 was $14,390,526, or 5.85 per cent., more than for 1904.

The members of the New York Coffee Exchange have voted to close the Exchange on Good Friday and the Saturday following.

Directors of the Toledo, St. Louis & Western have declared an initial semi-annual dividend of 2 per cent. on the preferred stock.

A New York Cotton Exchange membership was sold at $12,500 Wednesday. The previous sale was made for $11,500.

Ministerial decrees were published in the French *Official Journal* Thurday declaring that the New York Life Insurance Company, the Mutual Reserve Life Insurance Company, and Equitable Life Assurance Society are registered under the law to carry on business in France.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Railroads.

Stuyvesant Fish, formerly president of the Illinois Central Railroad Company, has been elected to the directorate of the Missouri Pacific system.

The *Railway Age* remarks that the statement in a resolution adopted by the National Board of Trade, that "the expansion of interstate traffic in recent years has been relatively greater than the increase in railroad equipment," probably echoes a belief held by most of the American people, yet it is very far from being correct. Statistics published by the Interstate Commerce Commission prove the contrary. Thus from 1902 to 1905 the aggregate ton mileage of all American railways increased from 157,289,370,053 to 186,463,109,510, or 18.55 per cent. During the same period the total capacity of freight cars owned and leased by the railways increased from 42,292,977 to 53,255,083 tons, or 25.92 per cent., and the total tractive power of locomotives from 768,502,779 to 1,128,771,082 pounds, or 46 88 per cent.

The Wabash Railroad has sold the Lake Erie, Youngstown & Southern Railway to the Pittsburgh & Lake Erie. The Lake Erie, Youngstown & Southern is a projected line, work on which was never undertaken. Its assets consist almost entirely of terminal properties in Youngstown, Ohio, and certain trackage rights and charter.

On Monday the Kansas House passed the Senate two-cent fare bill. It provides for 500, 1,000 and 2,000 mile books, the 2,000-mile books to be interchangeable.

Like the other anthracite transporting railways, the Delaware & Hudson Company shows in its annual report for 1906, which has just appeared, a falling off in respect to coal traffic as compared with the record of the preceding twelve months. Nevertheless, while the property exhibits a decrease of $1,642,955 in the amount of earnings derived from its coal business, increases in revenues from general freight and miscellaneous sources make the total reduction in gross only $662,394. As the operating expenses were cut down to the extent of $415,084, the net earnings were only $247,000 smaller than the year before, while the surplus for the year, which is given as $5,156,137, represented an increase of $476,542, the total of this item being equivalent to about 12¼ per cent. upon the company's share capital, compared with about 11⅛ per cent. in the preceding year.

Industrial.

Twenty new cotton mills have begun operations in the Lancashire (England) district this year.

The monthly pig-iron statistics collected by the *Iron Age* show that the output for February, a short month, of coke and anthracite pig iron amounted to 2,045,068 tons, as compared with 2,205,607 gross tons in January. This is an increase in the daily rate of production from 71,148 tons in January to 73,028 tons in February, an increase of 1,880 tons daily. Of this, however, 1,700 tons daily is due to the larger output of the steel works furnaces, which made 1,317,923 tons in February, as compared with 1,406,397 tons in January. This shows that the output of the merchant furnaces, who supply the open market, has not yet been materially increased. On March 1 the weekly blast-furnace capacity of active furnaces was 511,035 tons, as against 492,359 tons on February 1, and 513,860 tons on December 1, 1906, the record.

The Carnegie Steel Company of the United States Steel Corporation, with not three months of the year over, has already booked in contracts more domestic tonnage in steel rails for delivery in this year than it did during the whole of 1906. The total tonnage taken for last year was 454,851 tons, and already in this year 458,497 tons have been closed in contracts.

Anthracite operators have agreed to make the usual 50 cent reduction in the price of prepared coal on April 1.

Miscellaneous.

The estimated financial loss, including damage to property, loss of wages and reduction of output, as the result of the Pittsburgh flood, is put at nearly $10,000,000. More than 175,000 persons in Allegheny county have been temporarily thrown out of work.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending March 14.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ..1930	a106¼	Mar.
Con. 2s, reg 1930	105⅜	Feb.
4s coup 1907	100⅞	Jan.
4s reg 1907	100⅝	Mar.
4s coup 1925	129⅜	Feb.
4s reg 1925	130	Feb
3s 1908-18	103½	Mar.
Reg 1908-18	103¼	Feb.
Small bonds 1908-18	103	Aug.
Dist. of Col. 3-65s reg 1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	99	Mar.
4s gold deb. 1904	a93½	Mar
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct
Rep. of Cuba 5s	a100	Mar.
Japanese Gov't 6s, sterling loan 1911	a98¾	Mar
6s, 2d series	a99	Mar.
4½ sterling loan 1925	a88	Mar.
2d series 4½	a88	Mar.
4s 1931	a80⅝	Mar.
Philip. Isl. land pur. 4s. 1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s	†108¾	Feb.

STATE

	Last sale.	
Louisiana con. 4s 1914	‡102¼	
North Carolina con. 4s 1910	101	Feb.
North Carolina 6s 1919	126	Mar.
Tennessee Settle. 3s 1913	96	Mar.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a20	Mar
Virginia fd deb. 2-3s 1991	95½	Feb.

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s 1995	a89	Mar.
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a99	Mar.
Gen. g. 4s, reg	101	Jan.
Adjmt. 4s 1995	a92	Mar.
Adjmt. 4s, stpd	a92⅛	Mar.
Conv. 4s	a94½	Mar.
Deb. series F 1908	99	Feb
Deb. series G 1909	†100½	Jan.
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov
East. Okla. div. 1st g. 4s. 1929	95¾	Aug.
Atl., Knox. & Nor. 1st g. 5s. 1946	116	July
Atlantic Coast Line 4s 1952	a94¾	Mar.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala. Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s ..1952	88	Mar.
Baltimore & Ohio 3½s 1925	a92¼	Mar.
4s 1995	a100	Mar
4s, reg 1995	a100¾	Mar.
Conv. deb. 4s 1911	‡113½	
Southwestern div. 3½s ..1925	a89	Mar.
P. J. & M. div. 3½s 1925	89⅛	Feb
P., L. E. & W. Va. g. 4s ..1941	a94½	Mar.
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s ..1937	a116½	Mar.
Roch. & Pitts. 1st con. 6s. 1922	a118¾	Mar.
Roch. & Pitts. 1st g. 6s ...1921	124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s ..1951	96⅝	Feb.
Canada South'n 1st gtd 5s. 1908	a100⅜	Mar.
2d gtd 5s 1913	a102¼	Mar.
2d reg. 5s 1913	103	Nov.
Cent. Br. U. P 1st g. 4s ...1948	95	Nov.
Central of N. J. gen. mtge 5s. 1987	a123¾	Mar.
Gen. mtge 5s, reg 1987	a123¼	Mar.
L. & Wilkes. mtge 5s 1912	100⅜	Feb.
L. & W. Coal ext. gtd 4½s. 1910	a99¾	Mar
Am. Dock & Imp't 5s ...1921	111	Feb.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	105¼	Feb.
Cent. of Ga. con. g. 5s 1945	109	Mar.
1st g. 5s 1945	118¼	Dec.
1st pfd inc. g. 5s 1945	90	Jan.
1st inc. g. 5s stamped	89½	Nov.
2d pfd inc. g. 5s 1945	75⅞	Jan.
2d inc. g. 5s stamped	74	Mar
3d pfd inc. g. 5s 1945	63½	Jan.
3d inc. g. 5s stamped	62⅞	Feb.
Mid. Ga. & Atl. Div. 5s ..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent Vt. 1st mtge gtd g. 4s. 1920	88¾	Feb.
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a100	Mar
G. 6s, ser. A 1903	103¾	Jan.
Mtge 6s 1911	107	Feb
1st con. 5s 1939	a114	Mar.
1st con. 5s, reg 1939	116	June
Craig Valley 1st g. 5s ...1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	100	Feb.
R. & A. 2d con. g. 4s 1989	97½	Dec.
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s ..1947	a125	Mar.
Refunding g. 5s 1947	111⅞	Jan.
L., New Alb. & C. 1st 6s ..1910	105½	Sept.
Chic. & Alton g. 3½s 1950	a68½	Mar.
R. R. Refunding g. 3s ...1949	a77	Mar.
Chic. & Ea. Ill. 1st cur. 6s. 1907	a101⅞	Mar
1st con. g. 6s 1934	132	Oct.
Gen. con. 1st 5s 1937	116½	Mar.
1st g. 4s, ref. & imp 1955	92	Oct
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	120½	Feb.
Sinking fund 6s 1879-1929	113	June
Sinking fund 6s, reg	†114½	Feb.
Sinking fund 5s 1879-1929	106¾	Nov.
Sinking fund 5s, reg	107½	June
Sinking fund deb. 5s 1933	114½	Feb.
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	101⅝	Mar.
Deb. 5s, reg 1909	101½	Jan.
Extension 4s 1926	102	Jan
Extension 4s, reg	104	Feb.
Gen. g. 3½s 1987	96	Mar.
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	107	Jan
Ott., C. F. & St. P. 1st 5s ..1909	102⅜	Feb.
Win. & St. P. 2d 7s 1907	102½	Dec.
Mil., L. S. & W. 1st g. 6s ..1921	122½	Feb.
Michigan div. 1st g. 6s ...1924	†128½	Feb.
Ext. & Imp. 5s 1929	114½	Feb
Nor. Illinois 1st 5s 1910	‡105¼	
C. B. & Q., 4s joint bonds. 1921	a91½	Mar.
4s joint bonds, reg	a91	Mar.
Debenture 5s 1913	a102¾	Mar
Southwest. div. 4s 1921	100	July
Denver Div. 4s 1922	99½	Mar.
Illinois div. 3½s 1949	a90½	Mar.
Illinois div. g. 4s 1949	a100¾	Mar.
Iowa div. s. f. 5s 1919	‡110¼	
Iowa div. s. f. 4s 1919	100½	Mar
Nebraska ext. 4s 1927	101⅝	Feb.
Nebraska ext. 4s, reg	101¼	Dec
Han. & St. Jo. con. 6s ...1911	108⅞	Jan.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s ..1908	182½	April
Gen. g. 3½s, series B 1989	a92½	Mar.
1st 6s, S. W. div 1909	104	Jan.
1st 5s, La C. & Dav 1910	111	Nov.
1st 6s, So. Minn 1910	105⅜	Feb.
1st 7s, Hast. & Da 1910	108¼	Feb.
Chi. & Pac div. 6s 1910	107½	Nov.
1st Chic & Pac., W. 5s ..1921	111	Mar.
Chic. & Mo. Riv. 5s 1926	113	Feb.
Chic. & Mo. Riv. 5s, reg	†115¼	Mar.
Min. Point div. 5s 1910	‡106⅝	
Chic. & L. Sup. div. 5s ...1921	‡115¼	
Wis. & Minn. div. 5s 1921	110¾	Feb.
Dakota & Gt. So. 5s 1916	106¾	Feb.
Gen. mtge 4s, ser. A 1989	104⅛	Feb
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s 1914	108⅛	Feb.
Mil. & Nor. 1st 6s 1910	106⅞	Feb
Mil. & Nor. 1st con. 6s ...1913	111½	Feb
C., R. I. & Pac. Ry coup. 6s. 1917	116⅝	Feb.
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a99½	Mar.
Col. tr. 4s, ser. G 1909	97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	90	Mar
Chic., R. I. & Pac. R. R. 4s 2002	a69	Mar
Col. tr. 5s 1913	a86	Mar.
1st & ref. 4s 1934	a90⅞	Mar
Bur., C. R. & N. con. 1st & col. trust 5s 1934	117	Jan.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1910	109	Nov.
K'k & Des M. 1st 5s 1923	109	Sept
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a128	Mar.
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s ..1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s. 1919	120⅝	Feb.
Chic. Term. Transfer 4s ...1947	99¼	Nov.
Coupons off	98½	Mar
Chic. & W. Ind. gen. g. 6s. 1932	a110⅞	Mar.
Con. 4s 1952	97⅞	Feb.
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	107	Aug
Cin Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a100½	Mar.
Cairo div. 1st g. 4s 1939	99⅜	Jan
St. Louis div. 4s 1990	97¾	Feb
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	a97	Mar.
White W. Val. 1st g. 4s ..1940	98	Sept
C., I., St. L. & C. 1st g. 4s. 1936	99⅝	Sept.
C., I., St. L. & C. 1st g. 4s, reg	99½	Jan
Con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s ..1928	112⅝	April
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s ...1940	95	Mar
Peoria & E. income 4s ...1990	69⅞	Mar
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s 1934	132	Feb
Cleve., Lorain & W. con. 1st g. 5s 1933	113⅝	Feb.
Colorado Mid. 1st g. 4s 1947	a69	Mar
Col. Southern 1st 4s 1929	a89¾	Mar.
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s	a97	Mar.
Penn. div. 7s 1917	†133	Feb
Al. & S. conv. gtd 3½s ..1946	a96	Mar.
Renslr & Sa'toga 1st 7s ..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	104½	Feb.
Mor. & Es. 1st mtge 7s ...1914	119½	Nov
M. & E. 1st con. gtd 7s ..1915	122	Sept
M. & E. 1st con. 7s, reg	‡127	
N. Y., L. & W. 1st 6s 1921	†126⅛	Mar.
N. Y., L. & W. ter. & im. 4s. 1923	102⅜	Aug.
N. Y., L. & W. con. 5s 1923	110¼	Feb
Den. & Rio Gr. 1st con 4s. 1936	a94⅜	Mar.
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	105½	Feb
Det. & Mack. g. 4s 1995	a92½	Mar
1st lien g. 4s 1995	†99¼	Feb.
Det. South'n 1st g. 4s 1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s ..1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s ..1937	111½	Jan
1st 5s reg 1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	109½	Dec
Erie 3d ext. g. 4½s 1923	103½	Aug
Erie 4th ext. g. 5s 1920	110½	Oct.
Erie 5th ext. g. 4s 1928	100⅞	Feb
Erie 1st con. g. 7s 1920	125	Mar
Erie 1st con. g. fd. 7s	128½	Dec.
Conv. g. 4s, Series A 1953	a81½	Mar.
Conv. g. 4s, Series B 1953	81	Mar
Erie gen. l. 3-4s 1996	a81	Mar
Erie 1st con. g. 4s, pr. bds. 1996	a96½	Mar
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s ...1951	a89½	Mar.
Long Dock con. g. 6s 1935	130	Mar.
Jeff. R. R. 1st gtd 5s 1909	101½	Nov.
B., N. Y. & Erie 1st 7s ...1916	†122½	Feb.
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s ...1982	a118	Mar
N. Y. & Green. Lake 5s ..1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s ..1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s. 1937	109¼	Dec
1st refunding 5s 1937	115¼	Dec.
Gen. mtge g. 5s 1940	100½	Feb
Terminal 1st g. 5s 1943	117	July
Wilk. & E. 1st gtd g. 5s ..1942	110	Oct
Midland of N. J. 6s 1910	104	Dec
Ev. & Ter. H. 1st gen. 5s ..1942	108⅝	Feb.
1st con. 6s 1921	117	Dec
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	116	April
Ft. W. & D. C. 1st g. 4-6s ..1921	a110	Mar
Ft. W. & Rio Gr. g. 3-4s 1928	a85¾	Mar.
Galv'n H. & H. 1st 5s 1913	103	Dec.
Green Bay deb. A	81½	Nov.
Deb. B	a8	Mar.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	102½	Feb.
Hock. V. 1st con. g. 4½s ...1999	a104½	Mar.
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	100	Dec
Illinois Central 1st g. 4s ...1951	109½	Sept.
Col. tr. g. 4s 1952	102	Mar.
4s 1953	a100¾	Mar.
4s, reg 1953	100	May
3½s g 1951	100½	Feb.
3½s g., reg 1951	95½	July
1st g. 3s, sterl. £500,000 ...1951	†70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	102	Jan.
Belle. & Caron. 1st g. 6s ..1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan
Car. & Shaw. 1st g. 4s 1932	a97	Mar.
C., St. L. & N. O. g. 3½s ..1951	88¼	Feb
C., St. L. & N. O. g. 5s ...1951	121¼	Dec.
St. Louis div. g. 3s 1951	78¾	Feb
St. Louis div. g. 3½s 1951	a89	Mar.
Louisville div. g. 3½s 1951	89¾	Feb.
Omaha Div. 1st g. 3s 1953	78½	April
Spring div. 1st g. 3½s 1951	‡100	
Ind., Dec. & W'n 1st g 5s. 1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s. 1950	100	Feb.
Int. & G. North. 1st 6s, g ..1919	115	Mar.
2d mtge g. 5s 1909	93¼	Feb.
3d mtge 1921	79	Jan.
Iowa Cen. 1st g. 5s 1938	111	Feb
Ref. g. 4s 1951	85	Feb.
Kansas City Southern 3s ..1950	a70	Mar.
Lake Erie & Western 1st 5s ...	a113¾	Mar.
2d mtge g. 5s 1941	107⅞	Feb.
North'n Ohio 1st g. 5s ...1945	†117	Jan
Leh. V. N. Y. 1st gtd g. 4½s. 1940	107½	Feb.
Gtd. 4½ reg	‡112⅛	
Leh. V. Coal gtd 5s 1933	112⅝	April
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s ...1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s ..1945	96¾	Jan.
Elmi'a, Cort. & N. gtd g. 5s. 1914	†113⅞	Jan.
Long Island 1st con. g. 5s ..1931	114⅛	Feb.
Gen. g. 4s 1938	98¼	Feb.
Gtd ref. g. 4s 1949	a96	Mar
Unified g. 4s 1949	95½	Feb.
N. S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y Bklyn & Man. B. 1st con. g. 5s 1935	110¼	Nov.
N. Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan
B'klyn & Mont'k 1st 5s ..1911	a100	Mar
Ferry 4½s 1922	‡102	
Louisiana & Arkansas 5s. 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	a108½	Mar.
Col. tr. 4s 1923	a97¾	Mar.
New O. & Mob. 1st 6s ...1930	a121	Mar.
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	a115¼	Mar.
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s ..1919	112	Feb.
St. Louis div 1st 6s 1921	120	Jan
St. Louis div. 2d g. 3s ...1980	72½	Feb.
So. & N. Ala. gtd g. 5s ...1936	‡107	
Unified gold 4s 1940	a99½	Mar
Pensacola & At. 1st 6s ...1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	97	Feb
Nash., Flor. & S. 1st g. 5s ..1937	113½	Feb.
L. & N. L., C. & L. g. 4½s ..1931	‡109	
Mob. & Mont. 1st g. 4½s ..1945	108	July
L. & Nash.-So. Ry joint 4s. 1952	a89	Mar.
Lo. & Jeff. Bge gtd g. 4s .1945	97	May
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Met. Elevated 1st 6s 1908	a102⅜	Mar.
Man. Ry con. mtge 4s ...1990	a99¾	Mar.
Mexican Central con. 4s ...1911	a83	Mar.
1st con. income g. 3s 1939	a22¾	Mar.
2d con. income g. 3s 1939	a15	Mar.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	99	Mar.
Minneap. & St. L. 1st g. 7s ..1927	a130	Mar.
1st con. g. 5s 1934	a109½	Mar.
1st and ref. g. 4s 1949	93⅜	Feb.
Iowa ext. 1st g. 7s 1909	‡111⅛	
Pac. ext. 1st g. 6s 1921	118½	Jan.
Southw'n ext. 1st g. 7s ..1910	‡113¼	
Des M. & Ft. D. 1st g. 4s ..1935	97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a97	Mar
2d mtge 4s 1990	a82	Mar.
1st ext. g. 5s 1944	a103½	Mar
1st ref. 4s 2004	85	Feb.
4½ s. f 1936	a85	Mar.
K. C. & Pac. 1st 4s 1990	95½	Feb.
St. Louis div. 1st ref. g. 4s. 2001	87	Jan.
Dallas & W. 1st gtd 5s ...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s ..1942	a103½	Mar.
Mo., Kans. & East. 1st 5s ..1942	a110¼	Mar.
Mo., Kans. & Okla 1st 5s .1942	107	Feb.
S., S. & So. 1st gtd g. 5s ..1943	a104	Mar.
Tex & Okla. 1st gtd g. 5s. 1943	107	Jan.
Mo. Pacific 1st con. g. 6s ..1920	a119	Mar.
Trust g. 5s 1917	a101¾	Mar.
40-year gold 4s 1945	89¼	Feb
1st collateral g. 5s 1920	a102	Mar.
Cent. br. 1st gtd g. 4s 1919	a94½	Mar.
L. & C. Valley 1st g. 5s ..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	107½	April
Pac of Mo. 1st ex. g. 4s ..1938	101¾	Jan.
Pac of Mo. 2d ex. g. 5s ..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s ...1929	a84¼	Mar.
General con. ry & l g. 5s. 1931	a110½	Mar
Riv. & Gulf Div. 1st g 1933	a91	Mar.
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mob. & Bir. 4s 1945	‡96	
Prior lien g. 5s 1945	115⅜	April
Mobile & Ohio new 6s 1927	a122¾	Mar.
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	111½	July
Gen. g. 4s 1938	93½	Jan.
St. L. & Cairo gtd g. 4s ..1931	98½	June
Col. g. 4s 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s ..1913	a117⅜	Mar.
1st con. g. 5s 1928	a113¾	Mar.
McM., M. W. & Al. 1st 6s ..1917	‡116⅝	
Jasper Bch. 1st 6s 1923	†119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s 1951	a86¾	Mar
New York Cent deb. g. 4s. 1934	a95½	Mar.
General mtge 3½s 1997	a91¾	Mar.
General mtge 3½s, reg	92½	Jan.
Mich. Cent. col. g. 3½s ..1998	83	Feb
Mich. Cent. col. g. 3½s, reg.	84¼	Jan.
Lake Shore col. g. 3½s ...1998	a84	Mar.
Lake Shore col. g. 3½s, reg ..	a83	Mar.
N. Y. & Harlem 1st 3½s ..2000	101½	July
West Shore gtd coup. 4s. 2361	a102	Mar.
West Shore gtd 4s, reg	a101¾	Mar.
Beech Crk 1st gtd g. 4s ..1936	102¼	Feb.
R., W. & O. con. 1st ex. 5s. 1922	a113	Mar
N. Y. & Nor. 1st g. 5s 1927	‡119½	
Moh'k & M. 1st gtd g. 4s ..1991	103	Dec.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s ..1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s 1997	a92½	Mar.
G. 3½s, reg	94	Jan.
Deb. g. 4s 1928	a94¼	Mar.
Det., Mon. & Tol. 1st 7s ..1906	†101⅛	Feb.
Mahoning Coal 5s 1934	†125½	Mar.
Mich. Cent. mort. 4s ...1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½ 1952	94½	Jan.
1st g. 3½s sec. by 1st mtge on J. L. & S	91½	Dec
5s 1931	118¼	July
5s, reg 1931	110	June
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1919	95	Feb.
Ogdensb. & L. Champ. 1st gtd g. 4s 1918	95	Feb.
N. Y., C. & St. L. 1st g. 4s ..1937	103¼	Mar.
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a98½	Mar.
Registered	101½	June
Norfolk & South. 1st g. 5s ..1941	104	Sept.
Norfolk & West. gen. 6s ...1931	130	Feb.
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug.
Col. C. & T. 1st gtd g. 5s. 1922	‡109½	
Div. 1st lien & gen. g. 4s. 1944	98⅛	Feb
1st con. g. 4s 1996	a98¼	Mar.
Poca. C. & C. Co. joint 4s .1941	a90¾	Mar.
Scioto V & N. E. gtd 4s ..1989	a99½	Mar.
North. Pac. prior lien 4s ...1997	a100¼	Mar.
Prior lien. reg	a100¼	Mar.
General lien 3s 2047	a70⅝	Mar.
General lien 3s, reg	71	Feb
St. Paul-Dul. div. g. 4s. .1996	95¾	Jan
St Paul & Dul. 1st 5s ...1931	†113	Mar.
2d 5s 1917	108¾	Feb.
1st con. g. 4s 1968	98½	Oct.
St. P. & N. P. gen g. 6s ..1923	123¾	Nov.
Wash. Cent. 1st g 4s 1948	93	May
Nor. P. Ter. Co. 1st g. 6s ...1933	113¾	Mar.
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s. 1913	97½	Feb.
Pacific Coast Co. 1st g. 5s ..1946	a107	Mar.
Panama 1st s. f. g. 4½s 1917	103	July
S. F. sub. 6s 1910	‡102	
Penn.—Pa. 10 yr conv. 3½s. 1912	a93	Mar.
Pa. gtd, 4½s 1st c 1921	a106	Mar.
Guaranteed 4½s, reg	105¾	Feb.
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s 1923	101	Mar.
Trust ctfs gtd 3½s 1916	95½	Mar.
Pa. R. R. 10 yr conv. g. 3½. 1915	a90	Mar
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	93½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	90	Oct.
Gtd. 3½ col. tr. ctfs, ser. C. 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D. 1944	†90½	Mar.
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	119	June
P., C., C. & St. L. g. 4½s, A. 1940	110	July
g. 4½s, B 1942	109¼	Feb.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s ...1942	†104¼	
Clev. & M. 1st gtd g. 4½s ..1935	‡110	
C., St. L. & P. 1st con. g. 5s. 1932	a116¼	Mar.
Erie & Pitts., gen. 3½s, ser. B	†96¼	Jan.
Clev. & P. g. 4½s, ser. C ..1948	‡98½	
U. N. J. R. R. gen. 4s ...1944	‡110½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s ...1920	115	Jan
1st con. 5s 1939	105	Nov.
Port Huron Div. 1st 5s ..1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
1st con. g. 5s 1943	‡98	
Reading gen. 4s 1997	a95	Mar.
Jersey Cent. col. g. 4s ...1957	a95¾	Mar.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
Rio Gr. Western 1st 4s 1939	a93¾	Mar.
Mtge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
S. F. & N. P. 1st skg fd g. 5s ..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s ..1947	a89	Mar
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s 1931	a108¾	Mar.
General mtge 6s 1931	123½	Jan.
Refunding g. 4s 1951	a79	Mar.
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s ..1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s. 1928	119	Jan.
K. C. FtS. & M. ref. gtd g. 4s 1936	a80	Mar.
St. Louis Sw'n 1st g. 4s 1989	a92½	Mar.
2d income 4s 1989	a80¼	Mar.
Con. g. 4s 1932	a75	Mar.
St. P., M. & Man. 2d 6s ...1909	105⅝	Jan.
Dak. ex. 6s 1910	a107¼	Mar.
1st con. g. 6s 1933	131	Mar.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	a108¼	Mar
Montana ex. 4s, gold 1937	a97½	Mar.
Mont. ex. 1st g. 4s, reg ...1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s. 1937	131½	Feb.
Mont. Cent. 1st gtd g. 5s ..1937	116	Aug.
Minneap. Union 1st 6s ...1922	‡124	
East Minn. div. 1st g. 5s ..1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s. 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a74¾	Mar.
Ref. 5s 1911	99¾	Feb
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s ..1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s. 1929	‡111	
Ga. & Ala. 1st con. 5s ..1945	107½	Feb.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	111	Aug.
Gal., Har. & S. A. 1st g. 6s. 1910	a103	Mar.
Mex. & Pac. div. 1st 5s ...1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s. 1924	106¼	July
H., E. & W. Tex. 1st g. 5s ..1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	110½	Mar.
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	93	Mar.
S. Pac. col. tr. 4s 1949	a86½	Mar.
S. Pac. col. tr. 4s 1910	94½	Dec.
S. Pac. 1st ref. 4s	a92¼	Mar.
S. Pac. of Cal. 1st con. 5s ..1937	118¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s ..1911	a104	Mar.
S. P. of A. 1st gtd g. 6s ..1909	103½	Feb.
S. P. of A. 1st gtd g. 6s ..1910	104¼	Feb
Cent. Pac. 1st ref. gtd g. 4s. 1949	a96⅜	Mar.
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s 1929	85½	Mar.
Cen. Pac. T. S. L. 1st gtd g. 4s 1954	96	Dec.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
S. A. & A. P. 1st g. gtd 4s. 1941	a85	Mar.
Aus. & Nwn 1st gtd g. 5s ..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	101	Mar.
South. Ry. 1st con. g. 5s ..1994	a109½	Mar.
M'phis div. 1st g. 4, 4½ & 5s 1996	115	Mar.
St. Louis div. 1st g. 4s ...1921	a92½	Mar.
E. T., V. & G. con. 1st g. 5s ..1956	a117½	Mar.
E. T., V. & G. div. 1st g. 5s ..1930	a113⅜	Mar.
East T. reorg. lien g. 5s ..1938	110½	Mar.
Ga. Pac. 1st g. 6s 1922	119¼	Mar.
Georgia Midland 1st 3s ..1946	69¼	Jan.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s ..1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s 1936	111	Feb.
Virg. Mid. gen. 5s, stpd	109½	May
Virg. Mid. series B 6s ...1911	109	June
Virg. Mid. series C 6s ...1916	‡123	
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Virg. Mid. series E 5s ...1926	‡113	
Virg. Mid. series F 5s ...1931	‡115⅜	
Knox. & Ohio 1st g. 6s ...1926	a118⅛	Mar.
W'n N. C. 1st con. g. 6s ..1914	109½	Jan.
South Car. & Ga. 1st g. 5s ..1919	106	Mar.
Mobile & Ohio col. g. 4s ..1938	a92	Mar.
Rich. & Meck. 1st g. 4s ..1948	‡98	
Rich. & Danville deb., stpd.	†114½	Feb.
Rich. & Danv. con. g. 6s ..1915	112¼	Mar.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan
1st con. g. 5s 1894-1944	117	Jan.
Gen. refund. s. f. g. 4s ..1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s ..2000	a117⅜	Mar.
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s ...1931	‡110	Mar.
Sabine div. 6s	107½	Feb
Tol., Peo. & W. 1st gtd. 4s ..1917	89½	Sept
Tol. & Ohio Cent. 1st 5s 1935	115	Dec
Gen. g. 5s 1935	102½	Jan
Kanawha & Michigan 4s 1990	97	Jan.
Tol. Peo. & West. 1st g. 4s. 1917	87½	Feb.
Tol., St. L. & W. pr. lien 3½s. 1925	87	Jan.
4s 1925	a81⅜	Mar.
Tor., Ham. & Buff. 1st g. 4s ..1946	95	Dec.
Ulster & Del. 1st con. g. 5s ..1928	112	Dec.
1st ref. g. 4s 1932	93	Sept.
Union Pacific L'd G't 4s ..1947	a100½	Mar.
L'd G't 4s, reg	101½	Feb.
Conv. g. 4s 1911	148	April
Ore. Short Line 1st 6s ...1922	120½	Mar.
Ore. Short Line con. 5s ..1946	114	Feb
Ore. Short Line ctfs gtd ref. 4s	a90	Mar.
Ore. R'y & Nav. con. g. 4s. 1946	a98¾	Mar.
Utah & Northern 1st 7s. 1908	103½	Feb.
Vandalia con. 4s 1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s ..1992	98	Sept.
Virg. & Swn. 1st gtd 5s ...2003	106	Mar.
Wabash 1st 5s 1939	a111¼	Mar.
2d 5s 1939	a99	Mar.
1st lien Equip. s. f. g. 5s. 1921	101	Feb.
1st lien 50 yr g. term 4s ..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s ..1941	109	Feb
Deb. series A 1939	95	Nov.
Deb. series B 1939	a60	Feb.
Deb. ctfs of deposit	a60	Mar.
Interim ctfs. for ref. 4s	a57	Mar.
Omaha div. 1st g. 3½s ...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s ..1941	93	Dec.
Pitts. Terminal 1st g. 4s. 1954	77½	Feb.
Pitts. Terminal 2d g. 4s. 1954	a20	Mar.
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	102	Jan.
W. Va. Cent. & Pitts. 1st 6s. 1911	106½	Aug.
Western Maryland 1st 4s. 1952	a77½	Mar.
Conv. 4s 1952	a55	Mar.
W'n N. Y. & Pa. 1st 5s ...1937	115	Feb.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	93½	Jan.
Wheeling & L. E. 1st g. 5s ..1926	109⅜	Dec.
1st con. g. 4s 1949	87½	Jan.
Wheeling div. 1st g. 5s ..1928	110	Dec
Wis. Cent. 1st gen. g. 4s ...1949	a86¾	Mar.

MISCELLANEOUS

	Last sale.	
Adams Exp. col. tr. g. 4s ..1948	a100	Mar.
Am. Cot. Oil deb. ext. 4½s ..1915	a90	Mar.
Am. Hide & Leather s. f. g. 6s	a88	Mar.
Am. Ice deb. 6s 1925	a88	Mar
Am. Spirits Mfg 1st g. 6s ..1915	a98¼	Mar.
Am. Tel. & Tel. col. tr. 4s ..1929	90	Jan.
Am. Thread 1st col. tr. 4s ..1919	a93	Mar.
Am. Tobacco 6s 1944	a105¾	Mar.
Am. Tobacco 4s 1951	a72	Mar.
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s ...1948	41	Oct.
Brooklyn Rap. Tran. g. 5s ..1945	107	Feb.
Ref. conv. 4s 2002	a82¼	Mar.
Kings County El. 1st g. 4s ..	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a85¾	Mar.
Bklyn City 1st con. 5s ..1916-41	103¼	Feb.
Bklyn, Q. & Sub. gtd g. 5s. 1941	100	Oct.
Bklyn Un. El. 1st g. 4-5s. 1950	a102¾	Mar.
Nassau Elec. gtd g. 4s ..1951	a82½	Mar.
Bklyn U. G. 1st con. g. 5s. 1945	a106½	Mar.
Buffalo Gas Co. 1st g. 5s ..1947	a70	Mar.
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	99½	Jan.
Central Leather Co. g. 5s ..1925	a94⅞	Mar.
Chic. Junc. Ry. col. g. 5s ..1915	‡108	
Col. Fuel & Iron g. s. f. g. 5s. 1943	95	Feb.
Conv. 5s 1911	88	July
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a65	Mar.
Commercial Cable 1st g. 4s. 2397	93	Jan
Cons. Gas con. debt. 6s 1909	a116	Mar.
Con. Tobacco g. 4s 1951	a72¾	Mar.
Conn. Ry & L. 1st ref. g. 4½s. 1951	104	Dec.
Detroit City Gas g. 5s 1923	100	Mar.
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s ..1911	70	Sept
Distillers Securities Corp. 5s.	a86½	Mar.
Gen. Elec. Co. deb. g. 3½s 1942	86¼	Feb.
Eq. Gas L. Co. N. Y. 1st con. g. 5s 1932	105	Feb
Havana Elec. Ry con. g. 5s. 1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s. 1949	a103	Mar.
Ingersoll-Rand 5s 1935	95	Feb.
Interborough-Metrop. 4½s ...	a74¼	Mar.
Int. Paper 1st con. g. 6s ...1918	a104½	Mar
Int. Paper conv. 5s	89½	Mar.
Int. St. Pump deb. 6s 1913	100	Mar.
International Traction 4s 1949	79¾	Sept.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s. 1997	117	Feb.
Edison Elec. (Bkly) con. 4s 1939	†93½	Mar.
Lack. Steel Co. 1st cnv. g. 5s. 1923	a97	Mar.
Laclede Gas 1st g. 5s 1919	a102	Mar.
1st ref. and ext. 5s 1934	102	Feb.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	a105	Mar.
Ref. g. 4s 2002	84	Mar.
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s ..1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	111⅞	Feb.
Third Avenue gtd g. 4s .2000	a86	Mar.
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Met. W. S. El. (Chic) 1st g. 4s. 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s ..1927	91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s 1926	109	July
Nat. Starch Mfg 1st g. 6s .1920	82	Jan.
Nat. Starch deb. 5s 1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a83	Mar.
N. Y. G. E. L., H. & P. col. tr. 5s	a99½	Mar.
Pur. money col. trs. g. 4s ..1949	a80¾	Mar.
Ed. Elec. Ill. 1st conv. g. 5s 1910	101	Dec.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	98¾	Dec.
N. Y. & Rich. Gas 1st g. 5s. 1921	‡103	
People's Gas & Coke con. g. 6s	119	Feb.
Ref. g. 5s 1947	103½	Mar.
Chic. G. L. & Coke gtd 5s. 1937	106	Oct.
Mut. Fuel Gas gtd 5s 1947	‡103½	
Con. Gas 1st gtd g. 5s 1936	102	Jan.
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s ...1934	95	Mar.
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s ...1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	a106	Mar.
Gen. 5s 1951	a95	Mar.
Tenn. div. 1st 6s 1917	106½	Jan.
DeBard. C. & I. gtd g. 6s ..1910	100	Feb.
Third Av. 1st g. 5s 1937	113	Mar.
Trent. Gas & Elec. 1st g. 5s ..1949	‡110	
Underground Elec. 5s 1908	87	Mar.
Union Elec. L. & P. Co. 1st 5s. 1932	102	Jan.
United Rys of St. L. 1st g. 4s. 1934	a85	Mar.
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	a75⅛	Mar.
U. S. Envelope Co. 1st sink. fd. g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s ..1913	106	Mar.
U. S. Realty & Imp. conv. deb. 5s	a90	Mar.
U. S. Reduction and Ref. 6s. 1931	a94	Mar.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a96⅛	Mar.
Registered 5s	a96½	Mar.
Victor Fuel 5s 1953	94½	Feb.
Va.-Car. Chem. col. g. 5s 1912	98½	Feb.
Va. Iron, Coal & Coke 5s .1949	a90	Mar.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s 1950	a99¾	Mar.
Col. trust cur. 5s 1938	102	Mar.
Mutual Union Tel s. f. 6s. 1911	†106½	Mar.
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a95	Mar.

Transactions on the New York Stock Exchange for the Week ending March 15.

a Unlisted. *b* 25% extra. *c* Extra. *d* 1% extra. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906 (High)	1906 (Low)	Highest and lowest 1907 (High)	1907 (Low)	NAME OF COMPANY	Sat., Mar. 9 High	Low	Close	Mon., Mar. 11 High	Low	Close	Tues., Mar. 12 High	Low	Close	Wed., Mar. 13 High	Low	Close	Thurs., Mar. 14 High	Low	Close	Fri., Mar. 15 High	Low	Close	Shares sold this week
$12,000,000	$12,000,000	c2 Mar. 1, 1907	J & D	300	240	295	280	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	280	280	280	..	..	..	50
19,820,000	10,550,000	..	..	27⅜	16	16⅞	10	Allis-Chalmers	13¼	13	13¼	13⅜	13	13⅜	13¼	13¼	13¼	12	12	12	12	10	10	12¼	10½	11⅞	4,500
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	32	32	32	32¾	32¾	32¾							30	25	25	29	27	28⅜	2,150
153,887,900	......	*2 Feb. 25, 1907	Q	118¼	92⅜	121¾	80	Amalgamated Copper	103⅜	101¾	103¼	105⅜	103⅝	104¼	105⅞	104⅝	105⅜	104¾	97⅞	98¾	98⅝	80	81	95	85½	94	912,700
17,114,100	......	..	..	34⅛	20	25⅜	20	Am. Agricultural Chemical	21½	21	21	..	..	..	22	22	22	22	20	20	20	20	20	20	20	20	1,900
18,382,000		3 Apr. 1, 1907	A & O	102	90	95	93½	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	...	..	..	35	20½	23½	14½	Am. Beet Sugar (a)	16½	16	16	17	15½	17	17	17	17	16½	15¼	15¾	15½	14½	14½	16	15½	15½	4,600
4,000,000		1½ Apr 1, 1907	Q	89½	87⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	½ Apr 1, 1907	Q	47½	32¾	45⅛	32½	Am. Car & Foundry	39⅝	38¾	39½	40¼	39⅜	40	40½	40	40⅜	40⅜	37	37½	36⅞	32½	32⅞	36¼	34	36	35,420
30,000,000	......	1¾ Apr 1, 1907	Q	105	98½	103	97	Am. Car & Foundry pfd	100½	100½	100½	100½	100	100	100½	100	100	100	99½	100	99	97½	97½	98	97	97	2,055
1,500,000	....	b30 Mar. 1, 1907	M & S	190	170	..		Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	33⅞	28	Am. Cotton Oil	30	29½	30	30¼	30	30	30½	30½	30½	30½	29⅛	29⅛	29	28	28½	31	28⅞	31	5,900
10,198,600		3 Dec. 1, 1906	J & D	95	90	90	88	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	88	88	88	..	..	..	..	..	..	175
3,844,700	......	1 Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3 Apr. 1, 1907	Q	272	215	247	215¾	Am. Express	..	..	..	220	220	220	..	..	..	219¾	216	216	..	..	..	..	..	..	360
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (a)	..	..	..	6	6	6	..	..	..	6	5⅛	5⅛	5½	5¼	5¼	5¾	5¾	5¾	1,600
11,274,100	7,425,000	..	..	10	5½	6¼	4¼	Am. Hide & Leather	5¼	4¾	4¾	..	..	..	5	5	5	5	4⅞	4⅞	4⅝	4¼	4¼	5	5	5	2,000
12,548,300		1 Aug. 15, 1905		43	24	30½	20	Am. Hide & Leather pfd	..	..	..	25	24½	25	25⅜	24½	25⅜	21¾	20	21½	22	20	20	22	20	22	1,900
19,029,400	2,897,580	1¾ Apr. 5, 1907	Q	96	35¼	88	78	Am. Ice Securities	81¾	81¾	81¾	83	83	83	..	..	..	83	83	83	..	..	..	80¾	80¾	80¾	400
16,750,000	.....	..	..	29⅛	16¾	19¼	12½	Am. Linseed (a)	..	..	..	15	15	15	..	..	..	14	14	14	12½	12½	12½	12½	12½	12½	650
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	27½	Am. Linseed pfd (a)	30	27½	27½	..	..	..	..	..	..	30	30	30	..	..	..	..	..	..	600
25,000,000	......	1¼ Feb. 25, 1907	Q	78½	53¾	75¾	58½	Am. Locomotive (a)	68¾	67	68	69½	68½	69½	69¾	69	69½	69	65	65½	64½	58½	58½	65	60½	65	26,182
25,000,000		1¾ Jan. 21, 1907	Q	120¼	108½	112	105⅛	Am. Locomotive pfd (a)	108¼	108¼	108¼	110	110	110	..	..	..	109	107½	107½	107½	107½	107½	106	105⅛	106	1,200
3,771,500	......	..	..	..	..	..	..	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,423,600		..	..	..	..	40	30⅛	Am. Malt Corp pfd	..	..	..	35	35	35	35	35	35	33	33	33	..	..	..	30⅛	30⅛	30⅛	541
30,000,000	......	1¼ Mar. 1, 1907	Q	107⅞	92¼	93⅛	91¾	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	561,000	1¾ Apr. 15, 1907	Q	174	138½	155	110	Am. Smelting & Refining	133⅞	131½	133⅞	136¼	134¼	135	136	135	135¼	135	130⅞	131⅛	131	110	113	124½	115	123¾	218,445
50,000,000		1¾ Apr. 1, 1907	..	130	112	117⅜	105	Am. Smelting & Refining pfd	112¾	112½	112½	112⅞	112	112	112¾	112½	112¾	112¾	112	112	111⅝	105	105	108¼	107	108¼	8,915
11,001,700		2½ Apr. 1, 1907	Q	220	200	205	197½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½ Apr. 1, 1907	Q	107	100	100	99	Am. Snuff pfd (a)	..	..	..	..	..	..	99	99	99	..	..	..	..	..	..	..	..	..	100
15,810,000	3,500,000	..	Q	15¼	9¾	10¾	7½	Am. Steel Foundries	8	8	8	8	7¾	8	8	8	8	7⅞	7⅝	7⅞	7½	7½	7½	..	..	..	1,090
17,240,000		1 Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	38	38	38	39	38½	39	39	39	39	39	39	39	34	34	34	37	34	37	2,560
45,000,000	......	1¾ Apr. 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (a)	125	121½	123⅞	125½	123	124⅛	125¾	124½	125	124¾	119	120½	120	114⅞	115⅞	124	119	121¼	58,610
45,000,000	.....	1¾ Apr. 2, 1907	Q	140	128½	131¾	122	Am. Sugar Refining pfd (a)	..	..	..	..	..	..	126	126	126	127	127	127	..	..	..	..	..	..	60
14,000,000	.....	1¼ Mar. 1, 1907	Q	93¼	86	88	85	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	128,000,000	2 Apr. 15, 1907	Q	144⅝	130	133	128	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	116,260,450	1½ Apr 1, 1907	Q	109	96	98⅛	90	Am. Tobacco pfd	94½	92½	93	93½	9 ½	93½	94½	94½	94½	94	91	91	92½	90	91	92	90	92	9,755
29,501,100	....	..	..	48	28	36½	24¼	Am. Woolen (a)	29	28¼	28¼	30⅛	28½	30	31½	30⅝	31¼	31	29	29	28½	25	25⅛	26¼	24¼	26¼	10,940
25,000,000		1¾ Jan. 15, 1907	Q	110⅜	101	102⅞	95	Am. Woolen pfd (a)	97	96	96	98	96½	98				98½	97¼	98½	97½	95	95	96	95	95	1,465
30,000,000	......	$1.75 Jan. 17, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (a)	66½	65½	66¼	69¼	66½	68½	70⅜	68½	69¾	69	64	64⅛	65¼	53	54½	64½	58	64	208,561
3,250,000	7,000,000	..	..	30	30	..	..	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		..	..	..	..	..	..	Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,800,000	....	§1½ Jan. 15, 1907	Q	112½	106⅝	106¼	105	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
102,998,000	277,580,500	2½ Dec. 1, 1906	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe	93⅜	90¾	93	94⅞	93	93¾	95⅛	93⅞	94¾	94¼	89¼	90¾	92¼	82⅝	85	91¼	86½	90⅝	409,990
114,199,530		2½ Feb 1, 1907	A & F	106	98	101⅝	93	Atchison, Topeka & Santa Fe pfd	96	96	96	96½	96	96½	96½	96½	96½	95¾	95	95	95	93	93	97	94	96	3,622
48,537,600	46,077,000	3 Jan. 10, 1907	J & J	167¾	131⅛	133⅜	99	Atlantic Coast Line	110	108¾	109	110	108½	109	110	109¼	109¾	109½	104¾	105	106	99	99	104⅞	101	104½	17,120
152,164,829	248,249,430	3 Mar. 1, 1907	M & S	125⅛	105¾	122	95	Baltimore & Ohio	106½	104½	106½	107⅛	105⅞	106⅜	106⅞	106	106⅝	105	100¾	103¾	101⅜	95	95	102¼	98½	101¼	73,715
60,000,000		2 Mar. 1, 1907	M & S	99½	90	94½	87⅝	Baltimore & Ohio pfd	..	..	..	90	90	90	..	..	..	88	88	88	..	..	..	87⅝	87⅝	87⅝	260
6,000,000	6,000,000	1 Jan. 2, 1907	Q	..	..	..	..	Beech Creek	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,862,000	14,900,000	..	..	26½	17½	20½	12	Bethlehem Steel	..	..	..	14⅞	14⅞	14⅞	..	..	..	..	..	..	12	12	12	..	..	..	350
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	50	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	50	50	50	..	..	..	600
45,000,000	78,359,000	..	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (a)	58	56	57½	59½	57¾	58⅞	61⅜	60	60½	59⅞	55	55⅛	55½	45¼	47	51½	48	51	97,080
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	121½	110	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	112	110	110	..	..	..	200
5,000,000	......	..	..	21¾	13¼	14½	11	Brunswick City Dock & Improvement	12½	12½	12½	12	12	12	12½	12½	12½	12	11½	11½	11½	11½	11½	12	11	12	1,000
10,500,000	15,461,000	3 Feb. 15, 1907	F & A	153	124	115	92	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	95	95	95	..	..	..	100
6,000,000		3 Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	8,751,500	1 Mar. 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1 Mar. 1, 1907	Q	70	40	49⅛	41	Butterick Co (a)	41	41	41	..	..	..	..	..	..	45	45	45	..	..	..	42½	42½	42½	250
15,000,000	20,000,000	1¼ Feb. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	..	..	..	62	62	62	62¼	60	60	63	62	63	600
121,680,000	40,238,086	*3½ Apr. 2, 1907	A & O	201½	155⅜	195¼	167	Canadian Pacific	173½	172	173¼	177¾	173¾	175¾	177	175⅝	176½	174¾	169	171½	173	167	167½	174¼	167½	173	144,240
5,125,000	1,990,000	1½ Jan. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020	33,882,000	..	..	49⅞	34	40	26	Central Leather	31½	30¾	31	32⅜	31⅛	32	32¾	32¼	32⅝	32	29¼	29½	29⅛	26	26	30	26⅛	30	18,775
30,533,900		1¾ Apr. 1, 1907	Q	107½	98¾	102	90	Central Leather pfd	96½	95½	95¾	95¾	95¾	95¾	95¾	95¾	95¾	95½	94½	94½	94½	90	90	93	90¼	92½	3,656
62,799,100	86,680,354	1 Nov. 30, 1906	..	65⅝	51½	56	37⅞	Chesapeake & Ohio	43½	42	43½	45	43	44	45¼	44¼	44⅝	44¼	40¾	41¾	41½	37⅞	38	42¼	39	42⅛	32,960
110,839,100	174,172,000	1¾ Jan. 1 1907	Q	220	202	200	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	..	23⅜	16	18	13	Chicago Great Western	13⅝	13⅛	13¼	14¼	13⅝	13⅞	14¾	14¼	14⅜	14½	13¾	13⅞	14¼	13½	13½	14	13	13⅝	14,910
26,127,000	.....	2 July 15, 1906	J & J	86½	79½	79	76⅞	Chicago Great Western deb	78	76⅞	78	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
11,372,400	.....	2½ Apr. 1, 1907	A & O	80	70	71¾	61⅝	Chicago Great Western pfd "A"	..	..	..	..	..	..	..	..	..	65½	65½	65½	65	65	65	63⅝	61⅝	61⅝	650
23,124,942	.....	..	..	39⅝	24⅞	26⅛	17¼	Chicago Great Western pfd "B"	19½	19	19	19⅞	19¾	19⅞	..	..	..	19¾	19	19	19	18¼	18¼	18½	17¼	18½	3,300
83,183,900	122,176,500	3½ Apr. 20, 1907	A & O	199⅝	146½	157½	125	Chicago, Milwaukee & St. Paul	142¼	140¾	142¼	145	142⅞	143⅜	145½	143¾	144	143⅝	137	138½	139½	125	125¼	13 ½	129½	134½	217,925
49,747,400		3½ Apr. 20, 1907	A & O	218	160	165½	149	Chicago, Milwaukee & St. Paul pfd	..	..	..	..	..	..	..	..	..	157	155	155	152	149	149	153¾	153¾	153¾	1,040
74,847,600	164,587,000	1½ Apr. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½ Feb. 20, 1907	F & A	198	168	170	140	Chicago, St. P., Minneap. & Omaha	..	..	..	145	140	145	147	145	146	..	..	..	..	..	..	..	..	..	500
18,555,700		3½ Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..	..	18¼	8⅞	9¾	6	Chicago Terminal Transfer	6	6	6	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	400
17,000,000		..	..	42¾	25	25	16	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	16	16	16	..	..	..	100
20,000,000	25,993,000	..	..	13¾	3⅞	5¾	4	Chicago Union Traction	4⅝	4½	4½	..	..	..	4½	4½	4½	4⅜	4⅜	4⅜	4½	4	4¼	4⅞	4	4⅞	3,400
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	14	14	14	14½	14½	14½	14	13½	13¾	13½	11½	11½	13½	12½	13½	2,500
19,542,800	22,000,000	..	..	38¼	25	27½	14¾	Chicago & Alton	15	15	15	15½	15½	15½	16⅛	16⅛	16⅛	..	..	..	16⅛	16	16	15½	15½	15½	900
19,544,000	33,462,000	2 Jan. 2, 1907	J & J	80⅝	70	69	61½	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700		1½ Apr. 1, 1907	Q	126½	125	120	120	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	120	120	120	..	..	..	100
75,211,500	152,712,000	3½ Jan. 2, 1907	J & J	240	192	205	141	Chicago & Northwestern	154½	153½	154½	155⅞	154⅝	154⅝	156	154⅝	155½	155⅜	148¼	149½	149¾	141	143	152	146	152	29,296
22,395,000		2 Jan. 2, 1907	Q	270	225	234	206	Chicago & Northwestern pfd	..	..	..	207	207	207	..	..	..	..	..	..	..	..	..	..	..	..	100
....		..	..	..	..	18⅛	10	Chicago & Northwestern rights	..	..	..	13⅞	13½	13½	13¾	13½	13¾	13⅝	11¾	12	12	10	10	12¾	10	12¾	59,008
40,000,000	63,612,727	2 Mar. 1, 1907	M & S	109⅞	90	92⅞	70	Cleveland, Cincinnati, Chic. & St. L.	80	80	80	81½	78⅞	78⅞	80½	79⅜	80	78	75¼	75¼	75	75	75	74	70	73⅞	2,550
10,000,000		1¼ Jan. 21, 1907	Q	118	110	108⅝	106	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	6,843,000	..	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	90	90	90	..	..	..	95	85	95	300
5,000,000	9,969,000	2½ Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	92½	92	92½	100
18,725,393		1¾ Mar. 1, 1907	Q	176	175½	175	175	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	7,000,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	29	Colorado Fuel & Iron	36¼	36	36½	39⅛	37⅛	38⅛	39¾	38½	39	38⅝	31⅞	33	32¾	29	30	34¼	30¼	33¾	77,720
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	78	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	29,923,637	..	..	41	29½	38⅞	25⅝	Colorado & Southern	30⅛	30⅛	30⅛	31½	30⅛	31	31¾	31⅜	31⅜	29⅞	27	28	28½	26	26	28	25⅝	28	19,350
8,500,000		2 Apr. 1, 1907	A & O	73⅛	66½	69½	63	Colorado & Southern 1st pfd	..	..	..	64	64	64	65	64¾	65	63	63	63	63	63	63	..	..	..	630
8,500,000		2 Apr. 1, 1907	..	59	43	58½	47	Colorado & Southern 2d pfd	..	..	..	52	52	52	52¾	52	52¾	51½	50½	50½	49	47	47	48½	48	48½	2,960
7,000,000	1,132,000	4 Mar. 1, 1904	..	30¼	17	28	20	Columbus & Hocking Coal & Iron	22⅛	21	22	22¼	21	22	24½	23	24	23¼	22	23¼	22⅝	21¼	21½	23	22	23	5,695
10,250,000	6,453,000	‡3½ Feb. 1, 1907	Q	100	95	99½	93½	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1 Mar. 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	126	124½	125½	126	124½	125½	..	..	..	124¼	121	122	120¼	115	115	119¾	110	117¼	12,165
49,116,000	......	..	..	28	18¼	24¾	18½	Corn Products Refining	20½	20¼	20½	20⅞	20¼	20¾	21¾	21	21¼	21⅜	19⅞	19⅞	19⅞	18½	18½	20	19	19¾	13,469
28,281,900	.....	1 Jan. 10, 1907	Q	85¾	74¼	88	78	Corn Products Refining pfd	83	82½	82⅞	83¼	82½	83¼	85	83⅛	85	85	83	83	83	78	78	82½	82¼	82¼	7,875
26,200,000	3,067,000	2½ Jan. 21, 1907	Q	565	438	510	460	Delaware, Lackawanna & Western	..	..	..	..	..	..	475	475	475	475	472	472	475	400	4 0	475	475	475	1,110
40,989,000	20,950,000	2¼ Mar. 15, 1907	Q	232	189	227½	167½	Delaware & Hudson	192	190	190	193	191	192⅞	193⅜	192⅞	193⅜	193	185	186¾	185	167½	167½	182	174	182	19,875
38,000,000	49,584,500	..	..	51⅞	36⅝	42⅞	28½	Denver & Rio Grande	31⅝	31	31⅝	32½	31½	32½	32⅞	32¾	32⅞	32¾	30	31	30	28½	28½	30⅝	28½	30⅝	10,790
45,705,700		2½ Jan. 15, 1907	J & J	91½	83	83⅞	70½	Denver & Rio Grande pfd	72	70	72	73	72	72⅞	73	72½	72½	73	72	72	72¾	72	72	73	72	73	4,243
4,283,100	3,672,000	..	..	24	14	18	15	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼ Feb. 1, 1907	Q	102	79⅞	80⅛	65¼	Detroit United Railway	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	70	65¼	70	525
16,000,000	......	2½ Mar. 15, 1907	Q	..	..	..	..	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,435,943	14,261,000	1¼ Jan. 28, 1907	Q	74⅝	51	78	65	Distillers Securities Company (a)	71½	71½	71½	73½	72⅝	73	76¼	73	75⅝	75½	71½	72½	72	65	65	69⅞	65½	67½	36,798
12,000,000	20,000,000	..	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (a)	15	14⅞	14⅞	14½	13	13¾	14¼	13¾	14¼	14⅜	14⅜	14⅜	11	9¾	9¾	13½	13½	13½	1,260
10,000,000		..	..	45	32	39	20	Duluth, South Shore & Atlantic pfd (a)	..	..	..	24	20	24	..	..	..	24¾	24¾	24¾	20	20	20	23	21	21¼	3,450
16,249,425	......	1¼ Apr. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..	..	50⅞	38⅛	44¼	27½	Erie	29⅝	29	29½	30¾	29⅝	30	30⅞	30⅛	30¾	30⅜	28⅛	28¾	29¼	27½	27½	29½	27⅞	29¼	108,050
47,892,400		2 Feb. 28, 1907	F & S	83	74¾	75⅞	62	Erie 1st pfd	64¼	63¾	64	65¾	64¼	65¾	66	65½	65½	65½	64½	64⅞	64¾	62	63	64½	63½	64½	7,600
16,000,000		2 Apr. 9, 1907	..	76⅜	62½	67	40⅛	Erie 2d pfd	50	49½	49⅞	51¾	50½	51	50	49	49½	49	47	47	47½	40⅛	41⅛	45⅞	42½	45⅞	9,600
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Oct. 15, 1906	A & O	94	80	..	..	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5 Mar. 15, 1907	Q	199	138	163	145	Federal Mining & Smelting	145	145	145	145⅞	145⅞	145⅞	..	..	..	..	..	..	..	..	..	..	..	..	300
12,000,000	......	1¾ Mar. 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	87⅞	87	87	88¾	88	88⅝	89½	89½	89½	88	87½	87½	87	85	85	84½	80	84½	2,000
6,677,200	......	..	..	..	..	60	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	3 Aug. 1, 1906	..	..	..	85½	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	80	80	80	50
9,375,000	8,176,000	†4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Mar. 4 1907	..	84½	73	75½	74¾	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½ Apr. 1, 1907	Q	106¾	102	103	100	General Chemical pfd	..	..	..	102	102	102	..	..	..	..	..	..	100½	100½	100½	..	..	..	110
63,532,400	2,047,000	2 Apr. 15, 1907	Q	184	156	163	136½	General Electric	150½	149½	149½	150½	149¾	150¼	152½	151¼	151¼	151¼	148	148	145	136½	138½	145	139	145	17,790
12,032,000	......	d3 Mar. 30, 1907	Q	..	..	152	127	Granby Consol. Mining, Smelting & Power	142	140	142	140	140	140	..	..	..	140	140	140	139⅞	135	135	130	127	130	1,800
149,577,300	......	1¾ Feb. 1, 1907	Q	348	178	189¾	132	Great Northern pfd	151½	149½	149¾	152¾	148¾	150	153¼	151	152¾	150½	140¾	142½	143	132	137	143⅞	134	143¼	88,915
....	......	..	..	85	70¾	85	55	Great Northern tem. ore ctfs (a)	68½	67¼	68	69½	68	68¼	69¾	68⅝	68¾	67½	59	60⅜	61½	55	55	61½	56	61	84,670
7,500,000	7,272,000	..	..	53	33⅛	47	42	Havana Electric	..	..	..	42	42	42	..	..	..	42	42	42	..	..	..	..	..	..	180
5,000,000		1 Apr. 15, 1907	Q	98½	79	86½	79½	Havana Electric pfd	..	..	..	..	..	..	82	81	82	81	81	81	..	..	..	79½	79½	79½	450
11,000,000	19,550,000	1½ Jan. 14, 1907	J & J	135	113⅛	115	100	Hocking Valley recte	..	..	..	..	..	..	..	..	..	..	..	..	100	100	100	..	..	..	100
15,000,000		2 Jan. 14, 1907	J & J	99⅜	92	94	84	Hocking Valley pfd	..	..	..	..	..	..	90	90	90	88	88	88	88	84	84	..	..	..	700
21,840,000	.....	50c. Jan. 26, 1907	Mon	100	80	85	79	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,829,100	......	2 Oct. 15, 1906	Q	117	116¾	103	103	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Mar. 1, 1907	M & S	184½	164	172	139	Illinois Central	146	146	146	146⅛	146	146⅛	146⅞	146⅞	146⅞	145	142	142	142	140⅛	140⅛	145½	139	145½	3,765
92,360,100	67,804,000	..	..	55⅜	33⅝	39	22¾	Interborough-Metropolitan	26	25½	25½	27	25½	26½	27½	26¾	26¾	26¼	24⅝	25	24¾	22¾	22¾	25	23¾	25	24,635
45,284,000		1¼ Apr 1, 1907	Q	87⅜	70⅜	75½	58	Interborough-Metropolitan pfd	63	61¾	62	62½	61	61¾	62¼	61⅞	62	61¼	59⅞	59⅞	60¼	58	58	60½	59	60½	16,250
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	13⅝	International Paper	15	14¼	14¼	15¾	14¼	15¼	15½	15½	15½	14¼	14	14	14⅛	13⅝	14	14⅞	13⅝	14¾	13,450
22,406,700		1½ Apr. 1, 1907	Q	90	80	81	77¾	International Paper pfd	79¼	79	79	79½	79⅛	79½	79	79	79	78⅞	78⅞	78⅞	..	..	..	78	77¾	78	2,250
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	50¾	43	International Power (a)	..	..	..	46	45⅞	46	46¾	46	46	46	45½	45½	44¾	44	44	43	43	43	1,200
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	27	International Steam Pump	30	28	30	30½	29¼	30½	31¾	31	31	29½	28	29½	27⅛	27⅛	27⅛	29	27	29	4,200
11,350,000		1½ Feb 1, 1907	Q	92	79	81	74¾	International Steam Pump pfd	75	74⅞	74⅞	78	75	78	79	78¼	79	78	78	78	..	..	..	74¾	74¾	74¾	1,100
10,021,983	9,719,000	..	..	34¾	24	28⅞	18	Iowa Central	20¾	19	20¾	21¼	20	20¾	20⅜	19	20⅜	19	19	19	18½	18	18½	19¾	18	19¾	7,780
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	35	Iowa Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	38¾	35	38¾	1,600
9,000,000	2,469,000	..	..	76	52	63	63	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1 Jan. 2, 1907	Q	84½	78	80	76	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	76	76	76	..	..	..	76	76	76	200
30,000,000	30,000,000	..	..	37⅜	22⅞	30¾	18	Kansas City Southern	25	24⅛	24¾	24⅞	24½	24¾	25	25	25	24	23	23	21½	18	18	21¼	20	21	7,845
21,000,000		..	..	71	49	61¾	47	Kansas City Southern pfd	53¾	52½	53¾	53⅞	52¾	52¾	54	53¼	54	53	50⅝	51⅛	50¼	47	47	50	49	50	11,625
2,600,400	2,750,000	..	..	14	8	11	10	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	37½	37½	37½	..	..	..	10
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	75	75	75	..	..	..	..	..	..	..	..	..	100
8,500,000	18,000,000	1¼ Mar. 15, 1907	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
2,500,000		2½ Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending March 15.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., Mar. 9 High	Sat. Low	Sat. Close	Mon., Mar. 11 High	Mon. Low	Mon. Close	Tues., Mar. 12 High	Tues. Low	Tues. Close	Wed., Mar. 13 High	Wed. Low	Wed. Close	Thurs., Mar. 14 High	Thurs. Low	Thurs. Close	Fri., Mar. 15 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	19½	Lake Erie & Western	22	22	22	..	..	..	..	..	..	..	..	..	22	22	22	20	19½	20	500
11,840,000		2	Jan. 15, 1907	J & J	92½	75	61	57	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	61	61	61	57	57	57	..	..	..	200
49,466,500	135,000,000	6	Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	52	Long Island	..	..	..	..	..	..	..	..	..	53	52	52	52	52	52	56	56	56	1,160
60,000,000	129,153,500	3	Feb. 11, 1907	F & A	156½	136¼	145⅛	110¾	Louisville & Nashville	120	118¾	119½	121½	119¾	120	121⅞	121	121	120½	116½	117	118⅝	110¾	112	118¼	114	117½	38,150
41,380,400	......	1	Apr. 1, 1907	Q	..	..	75¼	62½	Mackay Companies	70	69⅝	69⅝	70	69⅝	70	70⅜	70	70⅜	70⅛	68	68⅝	68½	64	67	64	62½	64	6,100
50,000,000	......	1	Apr. 1, 1907	Q	..	..	71	63	Mackay Companies pfd	68¾	68	68	69⅛	68⅜	69⅛	70	70	70	69	68	68⅝	68½	67⅛	67½	68⅞	63	68	4,625
5,000,000	......	..	....	..	15¾	5	5	4⅛	Manhattan Beach	..	..	..	4⅛	4⅛	4⅛	..	..	..	..	..	..	..	..	..	..	..	..	100
60,000,000	39,561,000	1¾	Apr. 1, 1907	Q	162	140	146	132	Manhattan Railway	137½	136⅞	137	139	138	139	140	139¾	140	140	138	138	137¼	132	132	135½	133⅛	135½	6,025
1,885,005	......	‡4	Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	2½	Mar. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
....	......	..	....	..	75⅞	65	..	..	Metropol. Sec's Sub. Recta (*a*) Tr. rects.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	Apr. 1, 1907	Q	127	103	107	95	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	95	95	95	..	..	..	100
56,627,100	130,823,701	..	....	..	29½	18⅜	27⅝	15	Mexican Central	20½	19½	19⅞	20⅝	20	20	22¼	20⅝	22⅛	21¼	20⅛	20⅛	21⅜	15	19	20½	19	20¼	35,400
18,738,000	25,275,000	3	Jan. 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Oct. 15, 1906	A & O	164	134	140¼	101	Minneapolis, St. Paul & Sault Ste. Marie	113	111	111	114	112	114	114½	114	114½	113½	109	109	109	101	102⅛	109	103	106¼	8,500
7,000,000		3½	Oct. 15, 1906	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	136	135¼	135¼	138½	137	138½	..	..	..	135	131½	131½	130	123	123	130	125	130	5,700
6,000,000	19,565,000	2½	Jan. 15, 1904	..	84¼	58½	59	52	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	52	52	52	500
4,000,000		2½	Jan. 15, 1907	J & J	101¼	90	90	87	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	87	87	87	..	..	..	..	..	..	..	..	..	200
63,300,300	76,300,300	..	....	..	43⅝	29	44½	33	Missouri, Kansas & Texas	39½	38	38⅞	40⅜	39	39¾	41	40	40¼	40	35½	37¼	37¼	33	33½	38½	34	38	92,635
13,000,000		2	Nov. 10, 1906	M & N	76	64¼	72¾	61	Missouri, Kansas & Texas pfd	68	66	66	68½	66½	68	68⅜	68⅜	68⅜	67¾	66	66	66¼	62½	62½	64½	61	64½	13,700
77,817,875	85,012,000	2½	Jan. 21, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	72	69¾	70¾	73	71¼	72	73	72¼	72⅝	73¾	70¾	71¼	71¾	64	64	70½	66½	70½	74,720
15,000,000	20,077,000	3½	Jan. 2, 1907	J & J	189¾	188½	..	..	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149½	133	147	120	Nashville, Chattanooga & St. Louis	125	125	125	..	..	..	125	125	125	..	..	..	120	120	120	123	123	123	275
29,236,000	1,086,469	*b*2¼	Apr. 15, 1907	Q	79½	62	86¼	75½	National Biscuit (*a*)	79¾	78½	79½	80¾	79	80¾	80¼	79½	80	79¾	78¾	79	78¾	75½	75¼	78½	78	78½	9,960
24,804,500		1¾	Feb. 28, 1907	Q	119	113⅜	117½	114¾	National Biscuit pfd (*a*)	..	..	..	115⅛	115⅛	115⅛	..	..	..	..	..	..	115	115	115	..	..	..	200
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	12⅛	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	13	13	13	12½	12⅛	12⅛	12⅛	12⅛	12⅛	3,200
8,546,600	......	1¾	Apr. 1, 1907	Q	88½	82	87	82½	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	82½	82½	82½	..	..	..	100
19,905,400	......	1	Apr. 1, 1907	Q	95⅜	66	76¼	50	National Lead (*a*)	64	63¼	63½	67	65	66	67⅜	67	67¼	64½	63	63¼	63½	50	50¾	56	52½	55¼	27,920
20,617,600	......	1¾	Mar. 15, 1907	Q	106¼	100¼	103	98	National Lead pfd (*a*)	99⅞	99⅞	99⅞	..	..	..	100	100	100	99⅞	99⅞	99⅞	99⅝	98¼	98¼	99	98	99	1,525
28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59¾	36	59⅜	51	National R. R. of Mexico pfd	..	..	..	..	..	..	52½	52½	52½	53	53	53	52	52	52	51½	51	51	1,400
21,950,600		..	....	..	30	18¼	27	23	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	23	23	23	..	..	..	..	..	..	100
1,000,000	......	2	Nov. 1, 1906	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2	Feb. 1, 1907	Q	239⅞	204	220	180	New Jersey Central	189⅞	189⅞	189⅞	191	185	191	193	193	193	190	189⅞	189⅞	182	182	182	182	180	182	2,225
20,000,000	13,677,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼	Jan. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2	Jan. 22, 1907	Q	163¾	133	141½	109	New York Air Brake (*a*)	126	124⅞	124⅞	128¾	127	128½	129¾	128	128¾	129⅜	125	126	120	115	115	119	109	118	11,140
178,146,700	230,414,845	1½	Jan. 15, 1907	Q	156¼	126	134⅞	111½	New York Central & Hudson River	119¼	118⅜	119	121	119¼	119½	121⅛	120	120¾	121¼	117	117½	117½	111½	111½	118	114½	116¾	66,155
14,000,000	19,425,000	..	....	..	73½	59	63½	37	New York, Chicago & St. Louis	46½	46	46	47	45½	47	47	47	47	44⅞	40	40	40	37	37	40	38	40	3,200
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	110	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	79¾	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	....	..	50½	33½	42	42	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Oct. 15, 1906	..	85¾	78½	..	..	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼	Apr. 1, 1907	Q	127⅜	127⅜	..	..	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
83,584,600	20,047,000	2	Mar. 31, 1907	Q	204⅞	189½	189	176	New York, New Haven & Hartford	..	..	..	..	..	..	182	181¾	181¾	..	..	..	..	..	..	176	176	176	300
58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	36¾	New York, Ontario & Western	39¼	38¾	39¼	40	39½	40	40¾	40½	40½	40½	38⅞	39	39	37⅛	37¼	38¾	36¾	37¾	11,670
10,000,000	12,000,000	2	Apr. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	*b*2½	Jan. 15, 1907	Q	156	124	115	110¼	New York & New Jersey Telephone (*a*)	112	112	112	113	113	113	113	113	113	112	112	112	113	112	112	110¼	110¼	110¼	887
64,469,200	73,276,500	2½	Dec. 21, 1906	J & D	97⅝	84	92¼	71	Norfolk & Western	79½	79	79½	79⅞	79⅜	79¾	80⅞	79⅞	80¾	81	78½	78¾	78½	71	71½	76½	73	76	19,720
22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	80	Norfolk & Western pfd	..	..	..	82⅞	82⅞	82⅞	..	..	..	81	81	81	80	80	80	..	..	..	420
29,791,300	......	1¼	Mar. 1, 1907	Q	107	87½	89¾	69¼	North American	75	75	75	76½	75	76½	76½	76	76	75½	73	74	71	69¼	69¼	71	69¼	70	11,655
19,342,600	6,822,000	4	Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾	Feb. 1, 1907	Q	232½	179¼	189½	115	Northern Pacific	137⅝	135¼	136½	138½	136¼	137¼	139¼	137¾	138	137½	127	128	129	115	120	127¼	121	125¾	212,335
....	......	..	....	..	..	..	134	119⅛	Northern Pacific rects, 5 per cent. paid	125	124½	125	125	124½	125	125½	125¼	125½	124½	120¼	121½	123	120	120	123	119⅛	123	23,345
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅝	4¾	Ontario Mining	6⅜	6⅜	6⅜	..	..	..	7	7	7	..	..	..	6¼	6	6	6	6	6	1,115
7,000,000	5,000,000	1½	Feb. 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	97	97	97	97½	95	96	97	97	97	95	95	95	97	95	95	94	90	94	2,540
1,525,000		1¼	Feb 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	Feb. 1, 1907	Q	135	105½	124½	99	Pacific Coast 2d pfd	100	100	100	99	99	99	..	..	..	..	..	..	..	..	..	..	..	..	675
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	24	Pacific Mail	27	27	27	27	27	27	29	28	29	29	25	25¼	27	24½	24½	27	24	27	4,465
312,112,900	188,487,110	3½	Nov. 30, 1906	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	124¾	123¾	124½	126¼	124¾	125¼	126¼	125¼	125⅝	125¼	121⅞	122	123⅛	114	115½	123	116¾	122½	464,115
32,969,100	35,096,000	1½	Feb. 26, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	90½	89¾	90⅛	91	90½	90⅝	91¼	90¾	91	90⅞	89	89½	89¼	85	85½	88⅜	86	88⅜	15,630
10,000,000	13,985,100	..	....	..	46½	33	30	18	Peoria & Eastern	..	..	..	20	20	20	..	..	..	22½	21	21	20	20	20	18	18	18	900
3,165,550	54,292,000	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2	Feb. 15, 1907	F & A	87	75⅛	78	68	Pittsburgh, Cincinnati, Chicago & St. L.	70	70	70	70	70	70	70	70	70	70¼	70¼	70¼	70	68	70	68½	68½	68½	2,330
27,563,922		2½	Jan. 15, 1907	J & J	109	100	105½	95	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	95	95	95	..	..	..	..	..	..	..	..	..	50
32,000,000	23,261,000	..	....	..	18⅛	13¼	16⅞	13⅛	Pittsburgh Coal	..	..	..	..	..	..	..	..	..	..	..	..	13⅛	13⅛	13⅛	..	..	..	100
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	..	..	..	54	54	54	54	54	54	53	53	53	51	50	50	49	49	49	800
37,374,500	5,871,500	1¾	Oct. 2, 1906	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	31½	Pressed Steel Car	41⅞	41	41½	43¼	42	43¼	43½	43	43½	42	37¾	38½	37	31½	31½	35⅞	32½	35¼	28,600
12,500,000		1¾	Feb. 27, 1907	Q	105	95	100	89	Pressed Steel Car pfd	93	93	93	94	93½	94	95	95	95	93	93	93	93	89	89	91	90¼	91	1,901
90,000,000	......	2	Feb. 15, 1907	Q	270	180	181⅛	150	Pullman	163	162	162	163	162½	162½	163	163	163	163¾	162	162	160	150	150	156	154	156	4,660
5,708,700	......	..	....	..	3	1⅛	1	¾	Quicksilver	..	..	..	⅞	¾	¾	..	..	..	..	..	..	..	..	..	..	..	..	500
4,291,300		½	June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Apr. 4, 1907	..	62¾	44	57½	41	Railway Steel Spring (*a*)	48¾	47½	47¾	50½	48½	50½	50¼	50¼	50¼	50	47¼	47¼	47	41	42	45	42	45	11,530
13,500,000		1¾	Mar. 23, 1907	Q	107	97¾	99½	93½	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	98	98	98	..	..	..	97	95⅛	96	93½	93½	93½	800
70,000,000	73,909,000	2	Feb. 1, 1907	F & A	164	112	139⅛	91	Reading	123⅜	120	123	126½	121⅜	123¼	126⅛	123½	124⅝	124½	112½	113¾	115⅝	91	93	106⅜	99	105¼	1,433,970
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	85	Reading 1st pfd	..	..	..	88½	88½	88½	88½	88	88	..	..	..	85	85	85	86	85	86	1,500
42,000,000		2	Nov. 10, 1906	M & N	102	90	94	84	Reading 2d pfd	88	88	88	90	87½	90	..	..	..	88	88	88	..	..	..	84	84	84	1,900
10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	23	Republic Iron & Steel	26¼	25	26	27¼	26	26¾	27½	26¾	27¼	27	25	25¼	25⅛	23	23	25¾	24	25½	26,190
20,416,900		†1¾	Apr. 1, 1907	Q	110½	91	100	79	Republic Iron & Steel pfd	94¾	93	93½	90½	89⅝	90½	90½	90¼	90¼	90	89⅝	89	88	79½	79½	86	79	86	14,280
89,448,800	......	..	....	..	32⅝	22½	30⅛	20	Rock Island	22⅜	21½	21⅝	23	22⅜	22½	23½	22⅞	23¼	23¼	21	21½	22¼	20⅛	20⅛	21⅞	20	21½	70,010
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	42½	Rock Island pfd	51	50	50½	52	51¾	52	53	52½	53	50¼	48	49	48⅜	45¼	45¼	45⅞	42½	45	9,800
10,000,000	9,576,000	1¼	Feb. 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾	Mar. 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½	Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	..	..	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	Apr. 1, 1907	Q	72¾	60	70	6	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	60	60	60	..	..	..	100
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	34	St. Louis & San Francisco 2d pfd	38	37½	37¾	38¾	37¾	38¾	38¾	38¾	38¾	37¾	36	36	36	35	35	35½	34	35½	4,500
10,416,000		1	Jan. 2, 1907	J & J	74½	73	71	71	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	42,839,250	..	....	..	27⅞	20½	26⅜	19	St. Louis Southwestern	21	20	20	..	..	..	21	21	21	22¼	21½	22¼	20½	19	20	..	..	..	1,400
20,000,000		..	....	..	63⅜	49	62	49½	St. Louis Southwestern pfd	51	51	51	..	..	..	52½	52½	52½	52	52	52	51	49½	51	50	50	50	600
10,000,000	4,000,000	1¼	Mar. 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	58	57	57½	60	57½	59	59	58¾	59	58	53	54½	52	42	42	51½	45¾	51½	13,500
6,700,000		1¾	Apr. 1, 1907	Q	113	104¼	105	100	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	2½	Apr. 1, 1907	..	97½	61	96¼	69¾	Southern Pacific	84½	83¼	84½	86⅞	85	86	87¼	86¼	86¾	86	81½	82¼	82⅝	69¾	76½	81⅝	77	81	313,620
39,569,700		3½	Jan. 14, 1907	J & J	120½	116	118⅛	113	Southern Pacific pfd	..	..	..	117	116½	116½	116½	116½	116½	116	115	115	114¾	113	113½	115	114	115	4,742
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	20½	Southern Ry Vtg. Tr. ctfs Extended	22¾	21½	22⅝	23¼	22¾	23	23⅞	23¼	23½	23	21½	21¾	22⅛	20⅝	20⅞	22½	21⅝	22¼	46,565
60,000,000		2½	Apr. 22, 1907	A & O	103	93⅞	94½	72¼	Southern Ry pfd 5 p. ct. T. C. Extended	74	72	73½	74¼	73	74¼	75	74½	75	75	73	73	73½	72¼	72¼	74¾	73	74¾	7,315
5,670,200		2	Oct. 1, 1906	A & O	99½	90	97	92	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1	Feb. 1 1907	Q	166	129	162	134	Tennessee C., I. & R. R.	..	..	..	141¼	139	141¼	..	..	..	140	140	140	138	135	135	139	134	139	2,800
6,656,275	......	..	....	..	88	60	85	72½	Texas Pacific Land Trust	..	..	..	..	..	..	74	74	74	74	74	74	72½	72½	72½	..	..	..	500
38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	25	Texas & Pacific	30¼	29½	30¼	30½	30	30	30¾	30¼	30¾	30½	28	28	28½	25	25	27½	26	27¼	14,400
16,000,000	40,000,000	1½	Jan. 31, 1907	Q	139½	121⅛	123	101	Third Avenue	108	108	108	107¼	105¾	105¾	..	..	..	105	104½	104½	104	101	101½	105	104½	104⅝	4,035
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1	Nov. 1, 1906	..	36	25¼	29	26	Toledo Railway & Light	27	26½	27	26⅜	26¼	26⅜	26⅞	26¼	26⅞	26½	26	26	..	..	..	..	..	..	1,300
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	26	Toledo, St. Louis & Western	26¾	26½	26¾	27½	27	27½	27	27	27	26¼	26	26¼	26¼	26	26¼	28½	26	28½	3,010
10,000,000		2	Apr. 15, 1907	..	59⅞	43	53¾	45	Toledo, St. Louis & Western pfd	45¾	45	45¾	47	46	47	48	47	48	46¾	45	46½	46¾	46½	46¾	49½	47¼	49½	6,300
20,100,000	16,546,000	1¼	Feb. 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	96	95⅛	95⅛	95½	95	95½	96⅛	95	95½	95	92¾	93	92½	87¾	88	93	88½	93	9,600
3,000,000		1¾	Apr. 1, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	5⅞	Union Bag & Paper (*a*)	..	..	..	6¼	6¼	6¼	..	..	..	6⅜	6	6	5⅞	5⅞	5⅞	5⅞	5⅞	5⅞	1,025
11,000,000		1	Apr. 15, 1907	Q	84	52	61	53	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	55¼	55¼	55¼	54	53	53	300
195,446,900	100,569,000	5	Apr. 1, 1907	A & O	195⅜	138½	183	120¼	Union Pacific	156¼	154¾	155⅝	158	155⅝	155⅝	158	155⅞	156¾	155¾	145⅜	145⅜	146¼	120¼	124¾	136¼	127½	136	1,281,250
99,544,100		2	Apr. 1, 1907	A & O	99¼	91½	94	86	Union Pacific pfd	88	88	88	88	88	88	88	88	88	87	87	87	87	87	87	86	86	86	1,050
17,993,000	1,788,000	2	Apr. 15, 1907	Q	..	..	..	..	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	36	United Railways Investment	47	46½	47	46½	46½	46½	..	..	..	45	28	38½	38	37	37	40	36	40	3,220
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	50½	United Railways Investment pfd	58	57⅜	58	58	57	58	58½	57	58⅛	56	54	54¾	55	50½	51	54	50¾	53½	9,360
12,106,300	1,194,000	1	Mar. 1, 1907	Q	53	43½	49½	33	United States Cast Iron Pipe (*a*)	39¾	36	37	38¾	34⅝	37⅞	38	37¼	37½	37⅛	36⅛	36⅛	36	33	33	37⅜	34⅛	37⅜	12,575
12,106,300		1¾	Mar. 1, 1907	Q	96⅞	83¼	89	78	United States Cast Iron Pipe pfd (*a*)	82¾	82¾	82¾	..	..	..	..	..	..	81⅞	79	79	79¼	78½	78½	78¾	78	78¾	1,800
10,000,000	......	2	Nov. 15, 1906	M & N	138½	109	117	100	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	100	100	100	..	..	..	200
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	Apr. 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½	May 1, 1907	Q	94½	75	90½	77	United States Realty & Imp. Co.	83¾	83½	83½	84½	83⅞	84¼	86	84½	86	86	82	82	81½	80	80	85	78½	85	14,400
5,918,800	3,650,000	1	July 1, 1903	Q	40⅝	24	30¼	17¾	United States Reduction & Refining (*a*)	18⅛	18	18⅛	18	18	18	..	..	..	18½	18½	18½	..	..	..	17¾	17¾	17¾	500
3,945,800		1½	Apr. 1, 1907	Q	84	60	68	43⅞	United States Reduction & Ref. pfd (*a*)	54	51	51	53	51	51	50⅛	50	50	48	48	48	48½	44	44	43⅞	43⅞	43⅞	2,200
25,000,000	......	1	Apr. 30, 1906	..	59½	38	52½	43½	United States Rubber	47	46⅝	47	48	47	48	49¾	48¼	49	48⅝	46¼	47	46⅜	43½	43½	47	45⅝	47	13,316
35,263,000	......	2	Jan. 31, 1907	Q	115	104¾	109⅞	100¼	United States Rubber 1st pfd	103½	102½	103½	104¾	104	104½	104⅞	104½	104⅞	104	102½	103½	102	100½	100½	104	100¼	104	6,095
9,848,600	......	1½	Jan. 31, 1907	Q	87½	75	78⅛	71⅛	United States Rubber 2d pfd	73½	73	73½	74⅝	72¼	74⅝	74¾	74¾	74¾	73	73	73	72	71¼	71¼	73	71½	73	1,620
508,302,500	571,791,341	½	Mar. 30, 1907	Q	50¼	32⅝	50⅜	33	United States Steel	38⅜	37	37⅞	39⅞	38⅛	39	40⅜	39⅛	40⅜	39¾	36½	37⅛	37½	33	34	37	35	36¾	1,184,975
360,281,100		1¾	Feb 28, 1907	Q	113½	98¾	107¾	95½	United States Steel pfd	100⅝	99⅜	100¼	101¼	100	100⅞	101⅞	101¼	101⅝	101¼	98½	99⅞	99⅞	95½	95⅞	99¼	96	99⅛	226,839
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	27½	Virginia-Carolina Chemical	29¼	28	28	29	28	29	30½	30	30	30½	28½	28½	29	28½	28½	29	27½	28⅝	10,335
18,000,000		2	Apr. 15, 1907	Q	117½	104	108	104	Virginia-Carolina Chemical pfd	105	105	105	..	..	..	106	105½	106	105½	105½	105½	106	105	105½	105	104	105	1,900
8,641,600	6,223,000	..	....	M & S	93	38	97	60	Virginia Iron, Coal & Coke	..	..	..	67	67	67	..	..	..	66	63¼	63¼	63	60	60	63⅛	63⅛	63⅛	1,600
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	Jan. 19, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	....	..	26½	18	18½	12½	Wabash	14	13¼	13¼	13⅞	13½	13⅝	14½	14	14¼	14½	13¾	13¾	13¾	12½	12½	14¼	13	14¼	7,502
37,743,873		..	....	..	53⅝	36½	38½	25	Wabash pfd	27	26¾	26¾	28⅛	27¼	27¼	28¼	27¾	27¾	27½	25¼	26	26⅝	25	25	27	25	27	7,077
8,000,000	......	5	Jan. 15, 1907	J & J	305	233	283	270	Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44½	32	30½	25	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,370,000	28,615,000	1¼	Apr. 15, 1907	Q	94¼	83¾	84½	79½	Western Union Telegraph	80⅝	80½	80½	..	..	..	82	81⅛	81⅛	81½	81½	81½	81½	81	81½	81½	80¾	81½	1,466
21,000,000	......	2½	Jan. 10, 1907	Q	176	148	154	148	Westinghouse Electric & Mfg	150	149½	150	150	149½	150	150	150	150	150	150	150	150	149½	150	150	148	149¾	4,600
3,998,700		2½	Jan. 10, 1907	Q	188	162	..	..	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	....	..	21¾	16	16⅜	9½	Wheeling & Lake Erie	..	..	..	11⅞	10½	11⅞	11¾	11¾	11¾	..	..	..	10½	10½	10½	11¾	11	11	2,110
4,986,900		..	....	..	48½	36	37¾	22⅝	Wheeling & Lake Erie 1st pfd	29	27½	27½	29½	27½	29½	29¼	29¼	29¼	29½	25⅜	25⅜	25	22⅝	22⅝	25	23	25	4,500
11,993,500		..	....	..	29½	21	21	14	Wheeling & Lake Erie 2d pfd	..	..	..	15⅞	15¼	15⅞	15¾	15¾	15¾	..	..	..	14½	14	14	15¾	15	15¾	1,350
16,147,900	30,238,590	..	....	..	33	23	25⅞	13¾	Wisconsin Central	..	..	..	19	19	19	..	..	..	18	13¾	17	17	16	16	18	16¾	17½	3,265
11,267,200		..	....	..	64	44	51½	36	Wisconsin Central pfd	40	40	40	44	41	42½	42	42	42	41	40	40	36⅞	36	36	38½	37	38½	2,010

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Spring business has further expanded, jobbing operations being maintained at a volume equal to or exceeding last year, while retail trade has felt the stimulus of the approach of Easter and the appearance of spring-like weather. Increased complaints as to short stocks in some lines, notably dry goods, come from many points, and slow deliveries are still complained of. Industry is active, except where, as in the flooded sections of the Ohio valley, mill operations are restricted. Severe declines in the stock market, high rates for money, slightly more unrest in labor lines, and heavy rains and floods in the Ohio valley, are the principal unfavorable features. While business is large, there is said to be no tendency to purchase beyond legitimate requirements, and the prospects favor active demand and a large turnover. In fact, while the recession in stock market prices has caused some concern outside of speculative centers, it is noteworthy that the great producing and consuming regions view the slump with a certain degree of calmness, and seem to be more concerned about the outturn of crops the coming season. Although money is higher, some sections of the country report improvement in collections, though it must be admitted that payments are still backward. Shipments of currency to the interior are increasing and banks are closely loaned up. Country banks, however, are liberal purchasers of commercial paper, and funds in the crop-producing regions are said to be ample. There is also apparent basis for the idea that liquidation in inflated stocks will allow a more liberal supply of money to be diverted to regular trade channels. While the green bug has ruined wheat and oats in Texas, the situation in Kansas and the southwest generally is excellent, and the impression seems to be that damage reports have been considerably exaggerated for market effect. In the south preparations are progressing under favorable soil conditions for a large cotton acreage. The undertone in the pig-iron market is more cheerful, and the entire situation as regards all forms of manufactures may be epitomized by the words great activity and enormous pressure for deliveries.

In the pig-iron market buyers and sellers seem to be maneuvering for position as regards prices, and while little new business has been placed, except in the Birmingham district, the undertone appears to be stronger. Some foreign foundry iron is being offered at prices that are much below those quoted for the domestic product. Production in February was below that of January, but the daily output during the first-named month increased somewhat over January's, the largest part being furnished by the leading interest and not by the merchant furnaces, whose product has the most influence on the open market. Bessemer pig is still scarce in the central west, but in the east deliveries have improved. Demand for deliveries of steel rails is urgent. New business is not heavy, the largest order placed within the week being for 21,500 tons, but considerable demand is expected from Japan and South America later on. All finished lines are very active, with specifications coming in freely. Pipes and tubes are in brisk request, and the leading interest has withdrawn prices and notified the trade that no orders will be taken for shipment this side of June 1. Sheet and tinplate mills were never so rushed, and fancy premiums prevail. It is said that the demand for cotton ties will assume enormous proportions. Scrap material is strong in spots but quiet in others. Coke has declined, owing to the blowing out of furnaces for repairs. Anthracite coal is firm on a good demand. Bituminous coal is weaker in the west because of better shipments. Copper is higher, some sales of high-grade lake being reported at 26 cents.

This is about the first week for real crop reports, and the tenor of advices to BRADSTREET'S is encouraging, excepting only from Texas, as to wheat and oats. In that state the green bugs mentioned some months ago have killed much of the crop, and land is being plowed for cotton and corn. In Kansas an increase in acreage and excellent conditions for wheat are indicated. In fact, outside of Texas, reports are that conditions were never better. East of the Mississippi conditions are not clearly defined, but reports received are not discouraging. Preparations for a record acreage in cotton are going on under favorable circumstances at the south. The ground is well broken and moistened by rains; fertilizer sales are large, and, except in parts of the Memphis district, where money conditions affect factors' advances, a heavy planting seems certain.

In the wool market firmness prevails and interest centers in foreign grades, arrivals of which are very heavy. Stocks of domestic wool are very small, though sales thereof are of moderate proportions, and many grades are entirely cleaned up. The mills are still running on worsteds, and, therefore, staple wools are in good demand. Offerings of clothing wools are quite liberal, but they go slowly, because the promised improvement in the goods market has not as yet set in. Arizona newly shorn wools are fairly active, but general opinion points to less contracting in the west this season than for several years, owing largely to high money, moderate interest in domestic wools, and the tendency of the mills to carry only what wool is actually needed. The London sales opened firm—firmer than expected on low crossbreds. Americans are purchasing freely.

Prices of staple commodities struck a new high level on March 1, when BRADSTREET'S approximate index number reached $9.0293, a gain of four-tenths of 1 per cent. over February 1, of 9.7 per cent. over March 1 last year, of 9.8 per cent. over the level on February 1, 1900, and of 58 per cent. over the level reached on July 1, 1896. Textiles (notably cotton goods), breadstuffs and provisions showed most strength.

Railway gross earnings continue heavy, those for the first part of March being somewhat in excess of the like period in 1906. Returns for February show a moderate accretion—2 per cent.—over that month last year, but the increase reported on the latter occasion was 25.6 per cent., when, moreover, weather conditions were almost ideal.

Stock values at New York had a substantial rally on Friday from the almost unprecedented demoralization of values in the semi-panicky markets of last Wednesday and Thursday. This was in large part due to the fact that the Treasury Department had taken steps to alleviate the strain in the loan market, while covering by the extensive short interest has also been a factor. The bond market lacks strength, and though prices in that department have not suffered to the same extent as in the stock list, the sales have been larger, particularly of convertibles. Foreign exchange is weak at below 4.84 for demand sterling, but gold imports are not considered likely, in view of London's unwillingness to part with specie.

While responding to different influences early in the week, all speculatively-dealt-in commodities felt the weakening effect of the slump in stocks later on, and the movement of prices through the week, therefore, has been an irregular one. Wheat was strong early on crop-damage ("green bug") stories. All markets gained 1@1½ cents, but quotations eased later, touching the lowest point on Thursday, when slightly more than the entire early gain was lost. Better export demand was a steadying feature at the decline. Corn and oats moved similarly, though within a narrower range. Sugar strengthened early but weakened later, and the net decline is slight. Coffee weakened ⅛ cent on spots and 5 to 15 points on futures.

Cotton weakened early on large receipts and in sympathy with the disturbed condition of financial markets, losing 30 to 40 points up to Thursday in futures and 25 points in spots.

Bank clearings for the week ending March 14 aggregate $3,252,220,000, 5.7 per cent. under last week, but 18 per cent. over the same week last year. Outside of New York exchange amounts to $1,148,376,000, 7.8 per cent. below last week, but 15.3 per cent. over the corresponding week last year.

Business failures for the week ending March 14 number 186, against 172 last week, 187 in the like week of 1906, 186 in 1905, 193 in 1904 and 194 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending March 14 aggregated 2,080,034 bushels, against 2,251,303 bushels last week, 2,010,237 bushels this week last year, 895,742 bushels in 1905 and 2,966,250 bushels in 1902. For the past thirty-seven weeks of the fiscal year the exports are 126,004,865 bushels, against 99,152,892 bushels in 1905-06, 45,599,114 bushels in 1904-05 and 188,431,838 bushels in 1901-02. Corn exports for the week are 1,998,254 bushels, against 2,631,572 bushels last week, 2,235,282 bushels a year ago and 3,841,411 bushels in 1905. For the fiscal year to date the exports are 47,313,437 bushels, against 89,052,445 bushels in 1905-06 and 51,971,348 bushels in 1904-05.

IN CANADA.

Canadian trade is satisfactory, while collections drag, though they are better than of late in some lines. Country retail trade has been good, but spring will bring bad roads and possibly some quieting. City retail trade is active at all eastern cities and is picking up at the west. A very active year in railroad building is looked for in the newer sections, and only a very heavy immigration will meet the large demand now indicated for labor. Dry goods lead in activity at all centers, with millinery, hardware and metals in active demand. Failures for the week number 23, as against 21 last week and 33 in this week a year ago. Clearings for the week aggregate $77,904,000, a decrease of 2.2 per cent. from last week, but a gain of 18.7 per cent. over this week a year ago.

TRADE REPORTS.

At New York demand for cotton goods continues very active. Some houses are short of stock, and there are instances in which certain makes of goods are sold out and cannot be replaced this season. Business in silks is steadily advancing at well maintained prices. Raw silk is in better request, but owing to high prices manufacturers of silk fabrics are purchasing conservatively. Business in dress goods is of large volume, and trade in worsteds for men's wear is satisfactory. Collections are good. Millinery is in a fairly prosperous condition. Hosiery, gloves and knit goods are very active. Commission merchants are sold up to full capacity for a year to come, and dealers say they could sell more goods than they would be able to deliver. Manufacturers of shirts and waists are also doing a very brisk business. Trade in wholesale notions is large. Demand for woolen rags has slightly improved, and the outlook is more favorable. Wholesale grocers report sales in excess of those for the corresponding week of 1906, and collections are good. Retail trade is also good. Butter dropped 2 cents on large receipts, and eggs also declined. Cheese is steady. The confectionery business is in full swing and collections are fair. In the wine and whiskey trades business for the past two weeks has been very good, demand for staple goods being steady. The California and western wine trades are also active, and collections all round are very fair. Buyers of flour are now willing to take full supplies at firm prices, and the market is very strong. In live stock the supply of prime steers is not equal to the demand, and first grades of dressed meats are in active request at firm prices. The woolen market is quiet. The demand, however, especially for the finer grades, is fully up to the average. Cordage and twine are in good request, and prices, which are firm, admit of a good margin of profit. In the tin and enameled ware, hardware, cutlery, china, glass and woodenware trades collections are slower than usual, but the volume of business and orders for future delivery continue good. Metals, especially copper, are in active demand and prices are well maintained. Pig iron is less active, and some classes of old material have a downward tendency. Business in agricultural machinery is very brisk, but prices are unsettled. Leather dealers report no difficulty in disposing of stocks. Shoe jobbers and retailers report business satisfactory. Furniture is quiet and manufacturers report poor collections. Manufacturers of and jobbers in jewelry are busy, but retail trade is not buoyant. Wholesale tobacco is more or less inactive, buyers being held off by the high prices and purchasing only what they actually require. Collections are slow. Local stocks of paper are low; the demand continues good and prices are very firm. There is some delay in getting delivery from manufacturers. Real estate tends toward lower prices for private-house property. Car shortage and weather conditions combined have curtailed business in lumber and building materials, but orders for future delivery are numerous and prices very strong. Collections are fair, but there is considerable renewal of paper.

The following telegrams show trade conditions at the cities mentioned for the week ending March 15:

BOSTON.—Activity continues in dry goods, and the tendency of prices, especially in cotton cloths, is still upward. On plain bleached sheetings, in many lines further advances are announced. Ginghams are scarce in the market and backward in deliveries, and mills are sold up for months to come. In the print market announcement of advances is made. Extreme high prices on all lines of cotton fabrics affect various lines of industry and are causing increasing concern. For summer fabrics, in fine muslins and silks, both plain and figured, a heavy demand is developing. Dress goods generally are active and strong. The paper market is holding its own as to prices, and there is a fair amount of new business in both mill and jobbing circles. Old papers continue to be the important feature in paper stock, that branch of the market exhibiting the greatest strength. New business in foreign rags continues on a moderate scale, and the movement is chiefly in old stock. Business is of satisfactory volume in house-furnishing lines. Prices are firm, and some difficulty is experienced in getting early shipments. Trade conditions are generally healthful and collections are fair. In coal more orders are being given for anthracite, stocks being rather light and retail trade very busy. In bituminous the supply is light, with brisk demand in prospect. Lumber trade in all lines is comparatively quiet, waiting for warmer weather to stimulate building operations. Copper market is strong as usual. Building materials of all kinds are in demand, as well as paints and oils. Wholesale liquor dealers report satisfactory trade during the past week; collections are rather slow. Leaf-tobacco dealers report purchases made for immediate wants. The market is easier, and dealers expect a further drop in prices. The demand for both fresh and salt fish continues active, with prices well sustained. Reductions are noted in butter and eggs.

PROVIDENCE.—Jobbers in fancy goods and notions report a good demand, and the general trade in furnishings is in a satisfactory condition. Worsted goods continue active. Throughout the jewelry trade manufacturers are busy, and supply dealers also report a good trade. Collections are fair.

PORTLAND, ME.—Trade is only fair. Millinery and rubber goods are active, but in other lines things are a little quiet. Collections, on the whole, are about fair.

PHILADELPHIA.—Flour is unchanged and dull, there being no material change in prices. Chemicals and dyestuffs are more active, especially in heavy grades, and prices are hardening. Paints and glass are beginning to move in larger volume, and there is every prospect of a heavy spring delivery; prices are firm. Lumbermen say that business keeps up remarkably well considering weather conditions, and the market rules firm to

advancing. Leather market is firm, demand quiet, supply fair, and advanced prices prevailing. Wholesale and retail shoe dealers report slight improvement in volume of business. Leading manufacturers of cigars have supplies even for the large new business offered; the smaller ones have little trade at present. There are some holding off for lower prices that are hoped for, also to see the new Sumatra and to learn prices, which are practically established for the season's crop at that sale; collections are slow. Liquor distillers are busy, but wholesalers are quiet. Wool shows little change, stocks are low and prices firm. Demand for cotton yarns continues, but there seems to be a disposition on the part of sellers to scrutinize credits a little more closely. Dry-goods jobbers speak of collections as slow, but business is fair. The depressed condition of the stock market has had no visible effect upon iron, and mills and furnaces are supplied with orders sufficient to occupy them for months to come. Coal trade is fair.

PITTSBURGH.—In the pig-iron market no sales were reported during the week, there being no basic iron to be had for spot delivery in this district and but a very limited quantity of Bessemer, and buyers for second-half delivery are still holding back, expecting a weakening in present quotations, which, if anything, are stronger. In finished lines the situation is all that could be desired, as there is a continued good demand, and specifications on old contracts are coming in freely. Owing to good transportation facilities coke is still in plentiful supply and prices are somewhat lower, though present flood conditions may delay shipments and cause a stiffening in prices. Quotations for pig iron at the valley furnaces for spot delivery are as follows: Standard Bessemer, $23; chilled basic, $23; No. 2 foundry, $24, and gray forge, $21.75. Standard Connellsville furnace coke is quoted at $3 and foundry coke at $3.80, at the ovens.

BUFFALO.—Owing to fair weather retail dealers and jobbers report increased trade and look forward to a good Easter business. Collections are fair.

BALTIMORE.—House trade is very brisk, owing to the presence of a large number of out-of-town buyers. Most of the merchants are from the south, but there are a number from Pennsylvania and a few from New York state. Very satisfactory orders so far. Jobbing business is ahead of that of last year. Jobbers in dry goods and notions report continued advances in certain staple lines, the result being rather conservative buying. Certain staples are scarce, mills being sold, in some instances, up to November and December next. Demand for boots and shoes at wholesale is active. Late spring orders, of fair volume, are being received by manufacturers of clothing. The season now closing shows up well, with business fully up to 1906. In millinery at wholesale the early approach of Easter has made trade very brisk. Wet weather has caused a temporary curtailment of new business in fertilizers, but manufacturers are busy on old orders, with prices steady. Receipts of leaf tobacco are light, Maryland leaf, which is now entering into the manufacture of cigars, being very scarce. Prices are firm, with good leaf in active demand. Manufacturers of shirts, overalls, straw hats, suits and skirts are well employed and unable to keep pace with orders through lack of labor. Opening of bay navigation has stimulated the wholesale grocery business to activity. Poultry is firm, with light arrivals. Turpentine and oils are very firm and tend higher. Spring business at retail is opening up well, but local collections are slow. Southern collections are fair to slow, and western collections are reported good. Builders' materials are active, but the inclement weather of the past sixty days has materially retarded building operations, yet business compares favorably with March, 1906. Real estate is active.

CINCINNATI.—Trade in millinery and women's garments shows considerable improvement. In dry goods, boots and shoes and clothing business is good and advancing. The whiskey trade throughout the south has been active for two months, although in some portions business has been affected by floods. An increased demand for enameled goods is noticeable despite an advance in prices. Collections continue good.

CHICAGO.—Business throughout the west is large and there is no expansion beyond legitimate limits. It is, however, useless to deny that the demoralization in Wall street and the decline in securities has not caused a feeling of apprehension among bankers and business interests. Trade is good, with sales ahead of last year. Consumption is heavy, and there has been little, if any, cancellation of orders. Railroads, however, are in some instances cutting down their contemplated improvements, others will carry them out, having completed their financing plans. They figure that the work will have to be done sooner or later and they might as well do it now and get the benefit of it. Firmness prevails in iron and steel, with a fair amount of new business in structural steel, wire and wire nails, sales of the latter being unusually heavy. Pig iron is selling fairly for immediate delivery at full prices. A few furnace men also report increased sales for delivery in second quarter. Others say they are sold ahead for the balance of the year, as their furnaces have not produced as expected. Coal mines in most of the Illinois districts are getting more cars and the market shows weakness. Lumber is having an increased sale, and on dry stock it is more of a question of getting it than of securing orders at full price. Dry goods and clothing sell more rapidly and in excess of last year. Groceries have a heavy sale. Butter, eggs and potatoes are lower. All live stock is higher, with increased receipts of cattle and hogs and decrease in sheep. Spring work is delayed by unfavorable weather. Money is firm. Banks are closely loaned up. Shipments of currency to the interior are increasing. Country banks are good buyers of commercial paper.

LOUISVILLE.—Trade throughout the greater part of the week has been adversely affected by the strike of street car employees, 1,000 in number, which tied up traffic. On Friday, however, the employees resumed work on the operating company conceding higher wages, one result being enlivened trade. Collections are slow.

ST. LOUIS.—The heavy spring purchases are about over. Reports from large manufacturers and jobbers indicate that the season has been one of the best in many years. Nearly every concern shows an increase in sales, and at the same time report that collections for the season are even better than last year. Money rates tend upward, but there seems to be ample funds in country banks to take care of customers, while the larger city banks are discriminating in favor of the legitimate merchant, which, of course, makes the business situation more comfortable. There is some talk of damage to the winter-wheat crop in the lowlands on account of continued rains throughout the winter months, and in the extreme southwest there is reported injury to the crop on account of green bugs, but it is generally conceded that these conditions are exaggerated. Merchants and manufacturers, generally, deplore the conditions existing in the stock and eastern money markets, but express the belief that this will not materially affect the west, and that the only thing that will touch the west unfavorably will be a crop failure.

KANSAS CITY.—Wholesale business in leading lines continues to show a steady improvement over the like time in 1906. Dry-goods sales show the greatest gains. Trade in implements, vehicles and harness is heavy. All manufacturing lines are active. Retail trade is good and collections show marked improvement. The condition of winter wheat in Kansas was never better at this season of the year. The acreage shows a slight increase over last year.

WICHITA.—Growing wheat was never in better condition. The acreage is large. Copious rains render prospects equal to those of last year.

MILWAUKEE.—Jobbers report trade very satisfactory. Retail business is a little slow. Collections are fair.

SIOUX CITY.—Wholesale business continues good. Retail trade is increasing with warmer weather. Collections are fair.

DAVENPORT.—Retail trade in most lines is good, though some complaint is registered by clothing and shoe dealers. Jobbing business is classed as fair for the season. Manufacturers are busy. Collections tend to slowness, and demand for money is good.

ST. PAUL.—Sales continue to advance in all lines over those of last year. Certain forms of dry goods are unobtainable. Collections are still backward, though some improvement has occurred to date. Payments are not quite up to those of last year. Conditions generally in parts of North Dakota are giving rise to some anxiety.

MINNEAPOLIS.—With the coming of spring-like weather there is an improvement in retail trade, and jobbers note betterment in reorder business. Trade, on the whole, is of larger volume than a year ago, and collections show improvement.

LINCOLN.—Spring trade outlook is good and collections continue fair.

OMAHA.—Jobbers of dry goods, groceries, shoes and millinery report a substantial increase in sales. Retail trade is showing more activity. Collections are only fair.

CHARLESTON.—Merchants have bought very few spring goods, with the exception of groceries. Farmers are actively engaged in preparing the soil preparatory to the planting of cotton. Collections are slow.

RICHMOND.—As a jobbing center for spirits and liquors this market is growing in importance. Wholesale dealers in, rectifiers, distillers and jobbers of spirits and liquors have had a successful year; they have entered new fields with encouraging results and their sales have shown a steady increase. Tobacco continues to be marketed in moderate amounts, and prices of all grades continue good. Dry-goods dealers continue spring shipments. Retail trade is at the end-season dullness. Collections generally are backward.

AUGUSTA.—Trade continues to improve. Collections are fair.

ATLANTA.—Collections are improving. Trade in all lines is active. Weather conditions for crop preparations have been favorable.

BIRMINGHAM.—Southern foundry No. 2 pig iron for immediate delivery is scarce at $23.50. Demand for future delivery is strong. Trade in general is good, with average collections.

JACKSONVILLE.—Collections are fair, with retail trade good and liberal orders from interior. The outlook is favorable, though the protracted drought may have some influence.

MOBILE.—Owing to the waters receding earlier than usual cotton planters in the lowlands of the river district are enabled to make preparations, and progress is also being made in the hill lands. Wholesalers report large orders booked for future shipment, with collections satisfactory. In retail trade demand for light materials is active owing to the early spring. Lumber and naval-store products are firm, but the supply of the latter is limited, owing to the September storm.

MONTGOMERY.—Retail merchants in millinery lines are having their spring openings and report sales on an average with last season. Wholesalers report business quiet. Planters are busily engaged preparing for coming crops. Prospects are for a large acreage of cotton and corn.

CHATTANOOGA.—Wholesale and retail trade is active and prospects for spring trade are encouraging. Collections range from fair to good.

MEMPHIS.—Retail trade is quiet, but wholesale is improving. Collections are slow. The car shortage is delaying the movement of cotton and lumber. Weather conditions are delaying plowing and planting. Cotton factors have not generally commenced to advance on next season's crop, and a reduced acreage is predicted.

NASHVILLE.—Wholesalers of dry goods and groceries report a steady increase in sales. Collections are fair. Retail trade is fair.

LITTLE ROCK.—Jobbers in groceries, dry-goods and hardware report business about equal to a year ago. Retailers are doing a good business, owing to favorable weather conditions. The cotton-crop outlook is very satisfactory, farming operations being well under way, with the ground in good condition. The acreage will be increased, and labor is now plentiful.

NEW ORLEANS.—Retail trade is fair and the outlook for spring business is rather good. Jobbers are doing a fair volume of business. Crop conditions are favorable. The cotton section is making preparations for a large crop, and the ground is practically ready for planting. Sugar cane is more than a month ahead of last season, and considerable rice has already been planted. Money is firm.

FORT WORTH.—The wheat and oats crops in northern central Texas have been completely destroyed by bugs. These lands will be replanted in cotton and corn, which is under way. Recent heavy rains have put moisture in the ground for spring work. Trade is active and collections are about the average.

DALLAS.—Trade in all jobbing lines is excellent, but there is still some complaint on account of slow collections. Retailers are showing their spring goods and enjoying a good trade.

WACO.—Traders report a satisfactory business. Collections are fair. Recent rains will prove very beneficial to all crops, especially oats, and are a great help to cotton lands, which are about all broken for planting.

SAN FRANCISCO.—Retailers are clearing stocks, and wholesalers report chiefly sorting orders. Continued rain has delayed grain planting, and crops will be smaller than usual. Collections are slow, and money is rising.

SEATTLE.—Trade generally is showing increased activity. Jobbers report considerable business from Alaska, the merchandise being shipped over the ice. Collections are fair.

SPOKANE.—Winter wheat is looking well. Freight is arriving in large quantities. Considerable wheat is being moved to tidewater. Collections are still slow.

TACOMA.—Lumber and shingles are quiet. The Northern Pacific Railway advises that the embargo will be raised on these products in a week. This will open mills that have of necessity been closed.

PORTLAND, ORE.—Labor difficulties have tied up all the lumber mills of the city and threaten to retard building operations. Other lines are active, and collections are improving.

TORONTO.—Orders still come forward for spring and summer dry goods, although many domestic manufacturers have sold to the limit; values hold very firm. The millinery trade promises to be exceedingly heavy, and demand for ribbons and trimmings is very brisk. Dry-goods men say collections are still a little slow from some quarters, but the situation is not without improvement. Orders from the west are heavy. There is a good movement in hardware. A slightly easier tone is noted for pig iron. Groceries are brisk. There is a shortage in canned vegetables and a continued good demand for teas. Country trade has shown some improvement, but bad roads are likely to have a quieting effect. Milder weather will be followed by lower values for dairy products and eggs.

MONTREAL.—Trade continues quite satisfactory. For some weeks past there has been a noticeable slowness to collections, and there have been frequent complaints among wholesalers about the way bills are met. More recently some improvement has been noted. Country retail trade has taken on a livelier tone, and no doubt this activity will continue until roads get into bad shape. Retail trade in this and other cities of eastern Canada is generally good. Dry goods are brisk; present orders are large and cover a wide assortment of lines. Prospects for sorting trade in spring and summer lines are good; values hold firm. Hardware dealers are preparing big shipments for the opening of navigation, which, it is hoped, will take place soon. Orders in all lines are exceedingly brisk. There is a big trade reported for fine-grade mechanics' tools. Further tariff revision reduces the British preference of iron and steel scrap from 70 to 50 per cent., and boiler plate of iron or steel, to be used exclusively in the manufacture of boilers, has been placed on the free list.

VICTORIA-VANCOUVER.—Wholesale trade has a good tone all along the Pacific coast. Retail trade is also brisk and collections are good. Hardware is particularly firm. Provincial industries continue busy.

WINNIPEG.—Elections have had some effect on business in Manitoba, but in other parts a fairly large business has begun to move. Dry-goods men are particularly active in preparing for the trade of the coming season. Collections are showing some slight improvement, but there will be nothing very marked in this regard until the grain at present in farmers' hands is marketed. It is expected, however, there will this year be a very large influx of settlers with plenty of ready money, which will do much to help general trade. Owing to railway extensions throughout the west and to the general growth of the country, the demand for labor this year will be exceedingly heavy. A large immigration will be the only way of meeting that demand.

FINANCIAL.

Money Market.

Call and time loan rates both advanced sharply in the New York market this week, the former touching 25 per cent. on Thursday, while 6½ per cent. was demanded for time arrangements, and the minimum for that class of loans throughout the week was 6 per cent., and in Friday's dealings as high as 8 per cent. was asked for thirty days. This action of money rates was was to a certain extent influenced by the demoralization of the stock market, but the principal cause was the continued call for funds at the interior, the estimated loss to the banks from Treasury collections and shipment of funds to other points being about $3,000,000 for the week. Not a little anxiety prevailed as to what policy the Secretary of the Treasury would adopt in regard to helping the money market, but this was not set at rest until Thursday evening, when announcement was made that $25,000,000 of the 4 per cents

due July 1 would be prepaid, and that the collectors of customs had received permission to deposit collections with national bank depositaries, although this, it seems, does not apply to New York. The effect of this announcement on the money market was reassuring. The further weakening of foreign exchange, bringing it below the gold import point, was the object of a great deal of comment, in view of the fact that bankers here seemed adverse to disturbing the London situation by taking gold from that center. Commercial paper has been very dull, the limited buying demand and the high rates tending to keep offerings off the market.

	Call		Time,		Time,		Com. paper	
	Prev.	30–90 days.		4–6 mos.		dble names.		
Week.	H.	L.	rate.	H.	L.	H.	L.	H.	L.
Mar. 15, 1907.	25	3½	6@12	8	6	7	6	6½	6
Mar. 8, 1907.	6	4½	5½	6	5½	6	5¾	6¼	6
Mar. 16, 1906.	9	3	5	5¼	5	5¼	5	5½	5

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	7 @10	6 @7	6 @7	12½c D
Providence	6	5½	6	Par
Hartford	5 @6	5½@6	5½@6	Par
Philadelphia	6	6	5½@6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	4½@5	5 @5½	6	5c D
Cleveland	5 @6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5¾@6	6	6½	15c P
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	6	6½@7	6½@7	50c P
St. Paul	6	6	6	Par
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	15c D
Kansas City	6	6 @8	6 @8	50c P
Baltimore	6	6	6	----
New Orleans	5 @6	6 @7	6 @7	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
San Francisco	5 @6	....	....	$1.80 P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.12@1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	....
Toronto	6	6	7	$1.25 P

New York Banks.

Stock-market liquidation was undoubtedly the reason for the decrease of over $12,000,000 in the item of loans which was displayed in the Clearing House averages of last Saturday. There was, however, another somewhat incongruous element in the figures in the form of a decrease of some $6,400,000 in the aggregate specie and legal tenders, these figures being about three times as large as the actual loss of cash indicated by the preliminary estimate It would seem, however, that this was due to the system of averages and simply reflected the heavier actual loss in cash in the preceding week than was shown by the statement of March 2. The decrease in deposits of some $18,500,000 was, however, in close agreement with the other items and reduced the reserve requirements by $4,635,000, so that the falling off in the surplus reserve was only $1,806,925, making the statement, on the whole, a rather good one. The figures compare as follows with those of the preceding week:

	March 9	March 2	Changes
Loans	$1,066,956,900	$1,079,185,600	D $12,228,700
Specie	185,456,700	189,065,200	D. 3,698,500
Legal tenders	71,567,300	74,401,400	D. 2,834,100
Deposits	*1,019,889,100	1,038,431,800	D. 18,542,700
Circulation	52,281,300	52,787,200	D. 505,900
Total reserve	257,024,000	263,466,600	D. 6,442,600
Reserve required	254,972,275	259,607,950	D. 4,635,675
Surplus reserve	2,051,725	3,858,650	D. 1,806,925

The following table shows the bank holdings on the respective dates:

	Mar. 9, 1907	Mar. 10, 1906	Mar. 11, 1905
Loans	$1,066,956,900	$1,019,579,500	$1,132,920,300
Specie	185,456,700	178,668,000	221,189,700
Legal tenders	71,567,300	78,278,700	85,004,900
Deposits	*1,019,889,100	1,001,932,000	1,187,665,800
Circulation	52,281,300	51,438,700	42,864,500
Total reserve	257,024,000	256,946,700	323,194,600
Reserve required	254,972,275	250,483,000	296,916,450
Surplus reserve	2,051,725	6,463,700	9,278,150

* United States deposits included $14,479,600.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	March 9, 1907	March 2, 1907	Changes from last week
Loans, discounts and investments	$135,461,900	$134,322,000	Inc. $1,139,900
Circulation	2,662,400	2,660,400	Inc. 2,000
Net deposits	145,369,700	145,053,300	Inc. 316,400
Dep. with C. H. agents	15,253,000	15,310,800	Dec. 57,800
Dep. with banks & trust companies	5,062,600	5,421,100	Dec. 358,500
Legal tenders and bank notes	7,390,300	7,623,500	Dec. 233,200
Specie	6,077,500	6,214,800	Dec. 137,300
Total reserve	33,783,400	34,570,200	Dec. 786,800
Reserve required	36,342,425	36,263,325	Inc. 79,100
Deficit	2,559,025	1,693,125	Inc. 865,900

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending March 14 shows an aggregate of $3,252,220,000, as against $3,451,742,000 last week and $2,759,321,000 in the corresponding week last year. Canadian clearings for the week aggregate $77,904,000, as against $79,661,000 last week and $65,582,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	March 14	Inc.	Dec.	March 7
New York	$2,103,844,000	19.2	....	$2,203,792,000
Chicago	249,455,000	23.5	....	274,990,000
Boston	173,289,000	15.6	....	175,642,000
Philadelphia	132,094,000	....	.3	158,627,000
St. Louis	62,611,000	14 6	....	65,749,000
Pittsburgh	55,508,000	17.9	....	62,319,000
San Francisco	48,416,000	6 8	....	53,523,000
Baltimore	29,121,000	5 8	....	34,368,000
Kansas City	32,824,000	31.8	....	35,557,000
Cincinnati	26,185,000	13.9	....	28,915,000
New Orleans	20,274,000	11.7	....	21,232,000
Minneapolis	20,183,000	23.0	....	19,835,000
Cleveland	16,302,000	12 5	....	16,874,000
Detroit	13,508,000	3.5	....	14,945,000
Louisville	13,127,000	.3	....	14,674,000
Los Angeles	14,525,000	15 9	....	14,464,000
Omaha	13,872,000	28.9	....	14,416,000
Milwaukee	11,825,000	32.0	....	11,904,000
Seattle	10,703 000	6.8	....	9,206,000
St. Paul	8,342,000	12.1	....	10,096,000
Providence	7,908,000	....	1.5	8.103,000
Buffalo	8,161,000	22.1	....	8,356,000
Indianapolis	7,455 000	23.5	....	8,913,000
Denver	7,875,000	28.8	....	8,012,000
Fort Worth	8,603,000	78.3	....	8,256,000
Richmond	6,451,000	7.5	....	6,410,000
Albany	7,324,000	59.0	....	8,395,000
Washington	6,569,000	24.3	....	7,213,000
Salt Lake City	5,766,000	20.7	....	5,251,000
Portland, Ore	8,461,000	46.8	....	8,120,000
Columbus, Ohio	5,467,000	9.4	....	6,268,000
St. Joseph	6,694,000	24.2	....	8,022,000
Memphis	5,357,000	....	4.3	5,420,000
Savannah	4,060,000	12.5	....	4,114,000
Atlanta	5,441,000	.2	....	5,429,000
Spokane, Wash	5,579,000	43.4	....	5,849,000
Toledo, Ohio	5,880,000	21.1	....	4,138,000
Tacoma	4,657,000	....	1.1	4,628,000
Nashville	4,369,000	24.2	....	4,214,000
Rochester	3,461,000	....	6.4	4,204,000
Hartford	4,011,000	7.8	....	4,455,000
Peoria	3,114,000	....	15.0	3,976,000
Des Moines	3,419,000	20.3	....	5,043,000
Norfolk	2,812,000	38.2	....	2,873,000
New Haven	2,820,000	37.2	....	2,681,000
Grand Rapids	2,287,000	6.8	....	2,554,000
Dayton	2,157,000	9.4	....	2,532,000
Portland, Me	1,757,000	....	2.5	1,973,000
Sioux City	2,379,000	23.2	....	2,766,000
Springfield, Mass.	2,020,000	12.6	....	2,000,000
Evansville	1,763,000	9.2	....	1,945,000
Birmingham	2,326,000	23.9	....	2,327,000
Syracuse	1,853,000	39.0	....	2,381,000
Augusta, Ga	1,640,000	12.8	....	1,917,000
Mobile	1,950,000	21.9	....	2,063,000
Worcester	1,530,000	....	14.5	1,627,000
Knoxville	1,615,000	9.2	....	1,828,000
Wilmington, Del.	1,418,000	10.4	....	1,444,000
Charleston, S. C.	1,480,000	14.6	....	1,481,000
Chattanooga	1,343.000	15.7	....	1,449,000
Jacksonville, Fla.	1,678,000	24.2	....	1,645,000
Wichita	1,135,000	13.3	....	1,626,000
Wilkes-Barre	1,137,000	16.9	....	1,305,000
Davenport	1,102,000	20.9	....	1,931,000
Little Rock	1,516,000	32.9	....	1,726,000
Wheeling, W. Va.	1,206,000	14.4	....	1,287,000
Fall River	1,188,000	27.0	....	1,275,000
Kalamazoo, Mich.	1,001,000	26.5	....	1,116,000
Topeka	895,000	9.4	....	1,006,000
Springfield, Ill.	919,000	....	....	1,392,000
Helena	1,223,000	41.2	....	1,104,000
Fort Wayne, Ind.	772,000	23.5	....	965,000
New Bedford	631,000	....	8.2	793,000
Lexington	803,000	....	3.6	940,000
Youngstown	642,000	12.2	....	1,051,000
Erie, Pa	653,000	.1	....	662,000
Macon	721,000	10 9	....	886,000
Akron	645,000	18.5	....	650,000
Rockford, Ill.	870,000	25.7	....	787,000
Cedar Rapids, Iowa	900,000	55.4	....	1,426,000
Chester, Pa	539,000	28.0	....	532,000
Binghamton	545,000	3.4	....	565,000
Fargo, N. D.	913,000	67.2	....	717,000
Lowell	512,000	5.1	....	467,000
Canton, Ohio	563,000	29.7	....	591,000
Bloomington, Ill.	674,000	10.4	....	1,237,000
South Bend, Ind	531,000	23.4	....	452,000
Quincy, Ill	622,000	18.4	....	846,000
Springfield, Ohio	467,000	29.7	....	508,000
Sioux Falls, S. D.	608,000	54.7	....	520,000
Mansfield, Ohio	344,000	12.4	....	424,000
Decatur, Ill.	407,000	17.2	....	585,000
Fremont, Neb.	320,000	22.6	....	†346,000
Jacksonville, Ill.	298,000	5.6	....	580,000
Lincoln, Neb.	§ 1,525,000	....	....	2,281,000
Oakland, Cal.	§ 3,821,000	....	....	4,296,000
Oklahoma	§	....	....	....
Houston	† 26,357,000	43.2	....	22,927,000
Galveston	† 14,362,000	28.3	....	13,607,000
Total, U. S.	$3,252,220,000	17.8	....	$3,451,742,000
Tot., outside N. Y.	1,148,376,000	15.3	....	1,247,950,000
DOMINION OF CANADA.				
Montreal	$28,885,000	12.5	....	$27,739,000
Toronto	25,164.000	13.3	....	25,932,000
Winnipeg	9,473,000	48.3	....	10,194,000
Ottawa	2,079,000	14.1	....	3,489,000
Vancouver, B. C.	3,501,000	80.0	....	3,508,000
Halifax	1,573,000	14.6	....	1,583,000
Quebec	1,599,000	7.6	....	1,868,000
Hamilton	1,657,000	27.6	....	1,698,000
St. John, N. B.	1,083,000	10.9	....	1,217,000
London, Ont.	1,255,000	34.8	....	1,470,000
Victoria, B. C.	1,035,000	5.6	....	963,000
Calgary	§ 1,418,000	....	....	1,537,000
Edmonton	§ 971,000	....	....	937,000
Total	$77,904,000	18.7	....	$79,661,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. ‡ Estimated.

Boston Banks.

	March 9, 1907	March 2, 1907	Changes
Loans	$183,907,000	$183,742,000	I. $165,000
Circulation	8,491,000	8,477,000	I. 14,000
Deposits	142,879,000	141,640,000	I. 1,239,000
Due banks	62,147,000	63,697,000	D. 1,550,000
U. S. deposits	3,474,000	3,477,000	D. 3,000
With reserve agents	26,571,000	27,316,000	D. 745,000
Exchanges	15,800,000	15,651,000	I. 149,000
Due from banks	21,417,000	21,097,000	I. 320,000
Five per cent. fund	424,750	424,750	....
Legal tenders	4,205,000	4,049,000	I. 151,000
Specie	15,670,000	16,456,000	D. 786,000
Reserve excess	*58,143	565,857	D. 624,000

* Deficit.

Philadelphia Banks.

	Mar. 11, 1907	Mar. 4, 1907	Mar. 12, 1906	Ch'ges from last week
Loans	$223,664,000	$223,012,000	$217,268,000	I. $52,000
Deposits	147,540,000	149,975,000	142,594,000	D. 2,435,000
Circulation	13,706,200	13,812,000	14,274,000	D. 16,000
Reserve	52,384,000	55,809,000	52,649,000	D. 3,425,000

Foreign Exchange.

Under the influence of high rates for money, the foreign exchange market, which had been steady in the early days of the present week, declined materially, although cable transfers showed firmness in the face of the drop in demand bills and long sterling. The supply of both commercial and finance bills was not specially large, though with the advance of money rates at New York some offerings of the latter came out toward the end of the week. Posted rates were reduced ½ cent to 4 80½ @4.85, while actual demand sterling fell to below 4.84 and long sterling to 4.79.25. It was fully noted that such quotations would appear to make gold imports possible, but the concensus of opinion in banking circles was that the opposition in the London market to allowing specie to be taken for New York was unchanged. The fact that the price of gold at London was marked up on Wednesday was also considered significant. On Friday the market developed further weakness, demand sterling breaking to the lowest figures which have been seen for some time.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Mar. 9	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15
4.81½ @ 4.85½	4.81½ @ 4.85½	4.81 @ 4.85½	4.81 @ 4.85½	4.80½ @ 4.85	4.8.½ @ 4.85

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.84.40 @ 4.84.50	4.84.30 @ 4.84.40	4.84.20 @ 4.84.30	4.84.10 @ 4.84.25	4.83.90 @ 4.84.05	4.83.25 @ 4.83.50

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.80.10 @ 4.80.15	4.80.00 @ 4.80.05	4.79.90 @ 4.80.00	4.79.50 @ 4.79.75	4.79.25 @ 4.79.75	4.78.60 @ 4.79.00

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.84.05 @ 4 85.20; commercial bills, 4.77¾ @4.78½; francs, 5 26¼ @5.25⅛ less 1-16; reichsmarks, 93 7-16 @94¼.

The Bank of England discount rate remains unchanged at 5 per cent. In the week ending Thursday the institution showed a decrease of £104,000 in gold, but the proportion of its reserve to liability rose from 44.82 per cent. last week to 46.39 per cent. There was also a decrease of £1,652,000 in the borrowings by the market from the bank. In the London open market call money is firm at 4@4½ per cent., and discount is 5@5¼ per cent. The Bank of France reported for the week a decrease of 12,825,000 francs in gold. Its rate remains at 3 per cent., the Paris market rate for discount being 2⅛ per cent. At Berlin the bank rate is still 6 per cent. and the market quotation 5½ per cent.

New York Securities Market.

While last week's stock market ended with a great deal of nervousness, the trading on Saturday resulting in continued weakness and declines of several points in many of the active stocks, especially in the Hill group, in United States Steel and in Union Pacific, it was felt that the extent of the drop and the enlarged nature of the short interest in the market rendered an improvement more than probable. The developments of the first days of the present week, in fact, tended to bear out such ideas. The market on Monday had a considerable rally, due in the main to covering, it being intimated that some very large bear operators had taken profits. It was also thought that the interview between Mr. Morgan and the President in relation to the attitude of railroad officials toward the government and present and prospective regulative legislation might be productive of good. Still, the market seemed unable to develop real strength. There was also a continued absence of aggressive speculative buying, although very large amounts of stocks were, according to all accounts, purchased by investors throughout the country, particularly by holders of moderate amounts of capital. By Tuesday, however, these favorable influences seemed to lose their force, and further liquidation of the heaviest character set in. Money also became decidedly strong, running up to 12 per cent. on Wednesday, and the market furthermore tended to reflect adverse conditions prevailing in the London and Berlin markets, which exhibited high money rates and extreme weakness in government securities and a fall in consols to the lowest figures in many years. On Wednesday the weakness of the stock list assumed an acute form. Almost throughout the entire day there was a continual outpouring of great masses of the leading stocks, while new low record prices were made in many instances. In this movement the so-called Harriman group, Union Pacific and its companions, had a conspicuous place, but the losses in values were almost too general for special characterization. The bears also renewed their activity, and though a feeble rally on covering occurred before the close of Wednesday's market, it did little toward making amends for the previous heavy shrinkage in prices. The absence of any very definite rumors of trouble and the fact that the market did not at any time become really panicky was commented on a good deal, and it was also noted that the renewed breaks brought in a certain amount of buying by bargain hunters. This, however, was insufficient to overcome the large blocks of stocks which came upon the market, evidently representing liquidation by very important interests which had become overloaded and were obliged to sell out at a sacrifice. The culmination of the movement seemed, however, to be reserved for Thursday, when, after some preliminary hesitation, the selling was resumed on an even more heavy scale. Money rose to 25 per cent. on call, and time loans were almost unattainable. Accompanying this came reports of a disagreement between leading bankers and certain prominent railway officials, to which point was given by the extreme weakness of the Harriman group. The parties in interest, however, emphatically denied any such occurrences. In the afternoon of Thursday there was another outbreak of selling, and the market closed weak at about the lowest figures, under the lead of Union Pacific, Northern Pacific, Copper, and the securities which the street customarily associates with Standard Oil influences. The announcement that Secretary Cortelyou had decided to prepay $25,000,000 of the 4 per cent. bonds which mature July 1 came after the market had closed, so that this, with his arrangements for depositing customs receipts in the national banks, could not affect the market at that time. Friday, however, brought with it a decided recovery in Americans at London, which was reflected by an advance at the opening in New York, ranging from 5 to 10 points in many of the issues which had suffered the most severely in the demoralization of the preceding day. A good deal of uncertainty naturally prevailed regarding the position of firms or individuals, but as no disasters were announced, the somewhat firmer tone was maintained throughout the morning hours, and in the afternoon there was a further rally almost as violent in its character as the decline of the day before.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
*Week ending	Mar. 14	Mar. 7	Mar. 14	Mar. 7
Boston & Maine	152	153	1,022	191
New Haven	180	180	1,097	722
Boston Elevated	146	148	92	306
Massachusetts Electric	16	18	1,360	546
Massachusetts Elec. pfd	64	66	482	898
Massachusetts Gas	55½	62	4,108	3,465
Massachusetts Gas pfd	81	84½	410	617
Calumet & Hecla	895	940	150	162
Copper Range	73½	88½	29,827	26,053
Tamarack	110	142	1,923	490
Osceola	130	156	3,765	301
Utah	51	67½	27,018	12,228
Trinity Copper	20	27½	23,919	27,000
United States Smelting	49¾	59	10,749	5,570
United States Smelt. pfd	42½	41½	9,336	4,364
United States Coal&Oil	9¾	11¼	3,735	2,750
Dominion Iron & Steel	18½	..	103	..
Dominion Coal	..	63	..	210
Total value bonds, week ending March 14				$180,500
Total number shares, week ending March 14				517,205

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	9,471,889	8,509,900	57,330,947	70,765,454
Bonds, R.R. and miscel.	$12,290,500	$9,300,0.0	$96,751,500	$168,447,850
Bonds, state	10,000	31,000	123,000	1,274,500
Bonds, gov.	1,642,000	780,000	12,401,500	22,796,350

Silver Prices.

	Mar. 9	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15
London	31 13-16d.	31 15-16	31 13-16	31 11-16	31 7-16	31 7-16
N. Y.	68¾c.	69c.	68⅝c.	68⅝c.	67⅞c.	68c.
Mex. dol	53c.	53¼c.	53c.	52¾c.	52¼c.	52¼c.

Securities at Auction.

Shares or bonds sold	Quotations
50 American Exchange National Bank	244
4 Bank of New York N. B. A.	319
20 National City Bank	260
$3,000 The Niagara Falls Power Co. 6 per cent. bonds	90
50 American Chicle common	187
140 The Yonkers North End Land Co. common	$5,000 lot
800 Giroux Consolidated Mines (hypothecated)	$8.25 per share
75 Royal Baking Powder common	155
10 Winter & Co.	87
20 Pacific Bank	241
50 Royal Baking Powder pfd	103¼
Membership New York Produce Exchange	$400
3 Chesebrough Mfg Co. Consolidated	433
25 Westchester & Bronx Title & Mortgage Guarantee Co.	166½
10 Bowling Green Trust Co	450
$1,000 Cincinnati, Newport & Covington Railway Co. 1st mortgage consolidated 5 per cent. gold bond	106
1 Barney & Smith Car Co. pfd	126
1 United Railways & Electric Co. of Baltimore common certificate of deposit	9⅜
$700 United Railways & Electric Co. of Baltimore 5 per cent. 30-year funding bonds, due 1936; interest June and December 1 for $500, 2 for 100 each; $20 do. do. bond scrip	81⅞
10 People's Trust Co.	316¼
1 United States Trust Co.	1,251

Money in Circulation

Amount and kinds of money circulating in the United States on March 1, compared with the returns of a month and of a year ago, holdings of the Federal Treasury being excluded:

	Mar. 1, 1907	Feb. 1, 1907	Mar. 1, 1906
Gold coin	$692,895,812	$695,539,841	$648,856,052
Gold certificates	601,459,399	617,564,689	491,733,319
Silver dollars	82,917,781	83,173,040	79,363,766
Silver certificates	464,622,489	462,936,189	462,752,963
Subsidiary silver	120,773,109	120,408,163	107,381,453
Treasury notes, 1890	6,367,091	6,473,540	7,912,455
United States notes	338,927,518	338,559,724	336,086,877
National bank notes	582,758,023	578,246,907	537,215,618
Total	2,890,721,222	2,902,902,093	2,671,302,503

Money in circulation in the United States on March 1, for a series of years, compares as follows:

1907	$2,890,721,222	1899	$1,928,842,612
1906	2,671,302,503	1898	1,726,376,659
1905	2,560,014,712	1897	1,675,694,953
1904	2,503,481,897	1896	1,528,742,057
1903	2,353,996,330	1895	1,574,564,557
1902	2,253,969,259	1894	1,690,675,152
1901	2,190,609,144	1893	1,599,655,542
1900	2,002,931,791	1892	1,609,558,892

United States Steel Annual Report.

The United States Steel Corporation reports for the year ended December 31 last:

	1906	1905	Increase
Gross receipts	$696,756,926	$585,331,736	$111,425,190
Oper. expenses, etc.	517,083,955	440,013,432	77,070,523
Balance	179,672,980	145,318,304	34,354,676
Net earnings	156,624,273	119,787,658	36,836,615
Appropriations	30,657,335	23,355,062	7,302,273
Balance, net	125,966,938	96,432,596	29,534,342
Interest charges	27,747,850	27,747,850	....
Balance	98,219,088	68,684,746	29,534,342
Less chgd off adjms.	973,501	99,254	*873,753
Balance	98,128,587	68,585,492	29,543,095
Dividends pfd	25,219,677	25,219,677	....
Dividends com.	10,166,050	....	10,166,050
Total dividends	35,385,727	25,219,677	10,166,050
Surplus	62,742,860	43,365,815	19,377,045
Appro. for construction and discharge of cap. obligations	50,000,000	26,300,000	23,700,000
Final surplus	12,742,860	17,065,815	*4,322,955

* Decrease.

Foreign Bank Statements.

BANK OF ENGLAND.

	Mar. 14, 1907	Mar. 7, 1907	Mar. 15, 1906	Changes for the week
Bullion	£37,265,586	£37,370,558	£38,112,003	D. £104,972
Reserve	26,688,000	26,409,000	28,635,278	I. 279,000
Notes res.	25,258,000	24,916,000	26,831,555	I. 343,000
Circulation	27,786,000	28,130,000	27,926,725	D. 384,000
Public dep.	17,262,000	16,010,000	19,120,720	I. 1,251,000
Other dep.	40,202,000	42,855,000	41,012,269	D. 2,653,000
Gov't secur	15,450,000	15,450,000	16,114,822	Unchanged
Other secur	33,651,000	35,303,000	33,722,986	D. 1,652,000

IMPERIAL BANK OF GERMANY.

ASSETS.

	Mar. 3, 1907	Feb. 23, 1907	Feb. 28, 1906
Gold and coin reserve*	$211,860,222	$219,940,366	$230,749,866
Paper money on hand	16,791,376	16,768,528	6,435,758
Bank notes other banks	2,377,858	7,630,756	2,173,416
Discounts	216,129,942	207,261,586	192,926,132
Loans on collateral	28,277,256	13,372,268	26,333,748
Bonds and stocks	15,320,298	17,500,854	24,692,262
Other assets	28,319,144	27,945,246	23,322,572
Total	519,076,096	510,428,604	506,633,694

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	318,940,468	303,430,246	297,564,736
Deposits	125,935,558	132,933,234	139,355,426
Other liabilities	15,934,338	15,799,392	11,447,800
Total	519,076,096	510,428,604	506,633,694

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF FRANCE.

[Three figures omitted.]

	Mar. 14, 1907	Mar. 7, 1907	Mar. 15, 1906	Changes
Gold	F2,614,745	2,676,581	2,895,258	D. 12,825
Silver	984,340	980,176	1,047,582	D. 1,250
Circulation	4,791,754	4,819,011	4,727,457	D. 27,250
General deposits	529,039	529,049	505,089	D. 20,300
Bills discounted	1,155,631	1,156,385	817,782	D. 12,575
Treas. advances	141,580	141,590	162,562	I. 23,000

BANK OF RUSSIA.

	Feb. 21, 1907	Feb. 14, 1907	Feb. 21, 1906
Gold, silver, etc.	$605,512,490	$605,658,440	$474,892,110
Reserve	30,299,220	30,537,600	*79,995,190
Discounts and loans	236,322,240	236,020,610	295,631,450
Securities	44,636,370	43,595,260	40,121,650
Note circulation	595,208,410	574,634,340	556,346,800
Public deposits	177,791,420	178,141,700	177,518,980
Other deposits	90,343,050	91,646,870	79,844,380

* Note circulation exceeded gold, silver, etc.

BANK OF BELGIUM.

	Feb. 23, 1907	Feb. 16, 1907	Feb. 22, 1906
Coin and bullion	$24,120,670	$23,254,700	$25,833,150
Discounts	115,237,250	114,828,590	113,855,590
Circulation	138,151,400	140,287,140	132,868,010
Deposits	14,137,690	11,598,160	18,365,370

BANK OF SPAIN.

	Feb. 23, 1907	Feb. 16, 1907	Feb. 24, 1906
Gold	$74,979,380	$74,955,050	$73,300,950
Silver	119,742,240	118,798,430	114,074,520
Loans	202,554,270	217,207,650	230,133,960
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	295,378,470	297,017,980	301,299,180
Deposits	103,099,080	103,157,460	110,148,460

AUSTRO-HUNGARIAN BANK.

	Feb. 23, 1907	Feb. 15, 1907	Feb. 26, 1906
Gold	$225,779,780	$225,877,080	$223,074,840
Silver	59,494,080	59,012,450	61,712,520
Total above	285,273,870	284,889,530	284,787,370
Disc'ts, advances, etc.	129,785,210	134,916,180	93,626,920
Circulation	347,039,910	352,970,340	327,356,120

BANK OF HOLLAND.

	Feb. 23, 1907	Feb. 16, 1907	Feb. 24, 1906
Gold	$26,971,560	$26,966,690	$31,077,620
Silver	28,343,490	28,119,700	29,676,500
Discounts	25,351,510	26,343,970	29,987,860
Advances	29,238,650	29,866,230	23,064,960
Circulation	103,502,870	105,070,130	108,435,980
Deposits	2,884,940	2,218,440	2,106,540

COMMERCIAL.

Visible Supplies of Grain.

Stocks of grain available in the United States March 9, 1907, were as follows, with comparisons:

Bushels	Wheat	Corn	Oats	Barley	Rye
Minneapolis	7,903,000	512,000	3,739,000	679,000	72,000
Priv. elev's	400,000	....	....	....	....
Duluth	5,164,000	....	835,000	210,000	178,000
Afloat	221,000	....	....	....	....
Sioux City	30,000	8,000	15,000	1,000	2,000
Milwaukee	535,000	376,000	478,000	383,000	6,000
Priv. elev's	555,000	....	....	990,000	30,000
Omaha and C. Bluffs	1,173,000	385,000	559,000	....	8,000
Aberdeen	50,000	....	10,000	....	....
Mitchell	30,000	5,000	30,000	20,000	....
Sioux Falls	15,000	20,000	20,000	80,000	....
Watertown	100,000	....	....	....	....
Davenport & Rock Isl'd.	45,000	45,000	50,000	85,000	....
Lincoln	156,000	30,000	40,000	....	....
Outside elev	585,000	643,000	234,000	3,000	4,000
Kansas City	3,743,000	594,000	95,000	....	....
St. Joseph	430,000	533,000	24,000	....	1,000
Chicago	9,938,000	1,982,000	848,000	239,000	547,000
Afloat	....	1,024,000	299,000	....	....
Priv. elev's	5,202,000	4,955,000	2,250,000	280,000	40,000
Peoria	223,000	564,000	1,081,000	....	10,000
Kankakee	....	38,000	187,000	....	....
Cairo	....	80,000	266,000	....	....
Quincy	140,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'a H'rb'r	....	55,000	350,000	....	....
Evansville	20,000	....	40,000	....	....
Indianapolis	290,000	320,000	56,000	....	....
St. Louis	2,523,000	751,000	184,000	17,000	14,000
Louisville	557,000	217,000	77,000	15,000	28,000
Chattanooga	25,000	....	....	....	....
Knoxville	20,000	10,000	....	....	....
Nashville	252,000	201,000	189,000	13,000	1,000
Augusta	12,000	120,000	180,000	6,000	8,000
Waco	54,000	....	....	....	....
New Orleans	271,000	498,000	146,000	....	....
Galveston	567,000	503,000	....	....	....
Fort Worth	380,000	....	....	....	....
Dallas	86,000	....	....	....	....
San Antonio	79,000	....	....	....	....
Detroit	269,000	291,000	33,000	....	13,000
Gd. Rapids	65,000	9,000	21,000	....	....
Lansing	23,000	3,000	4,000	....	1,000
Port Huron	100,000	5,000	5,000	....	10,000
Toledo	886,000	643,000	543,000	....	18,000
Cleveland	277,000	182,000	243,000	....	....
Dayton	51,000	3,000	6,000	....	....
Cincinnati	9,000	....	4,000	21,000	3,000
Akron	45,000	55,000	85,000	7,000	2,000
Spr'gfield, O.	85,000	....	....	....	....
Wheeling	....	4,000	6,000	....	....
Pittsburgh	....	30,000	47,000	....	72,000
Buffalo	3,418,000	102,000	532,000	412,000	436,000
Afloat	1,227,000	....	753,000	179,000	145,000
Binghamton	40,000	13,000	4,000	....	....
Rochester	175,000	15,000	13,000	90,000	11,000
Syracuse	3,000	4,000	2,000	....	....
Ogdensburg	110,000	20,000	4,000	....	....
Fulton	75,000	40,000	30,000	....	....
Portl'd, Me.	633,000	1,000	1,000	3,000	....
Boston	75,000	180,000	2,000	....	....
Providence	6,000	49,000	34,000	1,000	....
New York	741,000	749,000	193,000	94,000	....
Albany, N.Y.	....	18,000	49,000	....	12,000
Philad'lphia	773,000	696,000	78,000	....	....
Baltimore	436,000	2,546,000	138,000	....	96,000
Newp't News	67,000	121,000	20,000	....	....
Richmond	19,000	35,000	71,000	....	2,000
Mar. 9, 1907	51,398,000	20,283,000	15,204,000	3,828,000	1,770,000
Mar. 10, 1906	48,944,000	24,463,000	31,942,000	7,485,000	2,666,000
Mar. 2, 1907	51,338,000	18,085,000	15,664,000	3,934,000	1,871,000
Mar. 3, 1906	49,153,000	24,486,000	31,472,000	7,626,000	2,721,000

The stocks in Canada March 9, 1907, follow, with comparisons:

Montreal	7,000	28,000	183,000	38,000	1,000
Toronto	24,000	....	10,000	....	....
Kingston	25,000	....	6,000	14,000	3,000
Hamilt'n, Ont	48,000	16,000	16,000	....	....
Goderich, Ont	85,000	....	....	....	....
Manitoba & N. W. T. elevators	21,173,000	....	....	....	....
Ft. Wm. and Pt Arthur	6,516,000	....	....	....	....
Mar. 9, 1907	27,878,000	44,000	215,000	52,000	4,000
Mar. 10, 1906	21,822,000	47,000	258,000	59,000	1,000
Mar. 2, 1907	27,292,000	47,000	182,000	59,000	3,000
Mar. 3, 1906	21,377,000	45,000	254,000	60,000	2,000

The aggregate stocks in the United States and Canada on March 9 were as follows, with comparisons:

Mar. 9, 1907	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 10, 1906	70,626,000	24,510,000	32,200,000	7,544,000	2,667,000
Mar. 11, 1905	48,974,000	16,765,000	21,948,000	7,382,000	1,810,000
Mar. 12, 1904	46,284,000	17,467,000	15,986,000	5,259,000	1,517,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,825,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	248,000
Tacoma, Wash.	49,000
Seattle, Wash.	5,000
Total March 9, 1907	302,000

Weekly comparisons since January 5, 1907, follow:

January 5	1,317,000	February 9	675,000
January 12	1,414,000	February 16	490,000
January 19	1,038,000	February 23	590,000
January 26	798,000	March 2	441,900
February 2	753,000	March 9	302,000

Comparative Prices of Staples.

	Mar. 15, '07	Mar. 8, '07	Mar. 16, '06
Flour, straight winter	$3.40@3.55	$3.40@3.55	$3.75@4.00
Wheat, No. 2 red	83½c.	84c.	87c.
Corn, No. 2 mixed	57c.	58c.	50½c.
Oats, mixed, new	46½c.	47½c.	35¼c.
Cotton, mid. upland	11.20c.	11.45c.	11.15c.
Print cloths, 64x64	4½c.	4½c.	3¾c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	32@34c.
Wool, No. 1 comb.	39@41c.	39@41c.	38@39c.
Pork, mess, new	$18.25	$18.50	$16.50
Lard, choice	9.70c.	9.90c.	8.25c.
Butter, ex. creamery	30½@31c.	31½@32c.	27@27½c.
Cheese, State L.C.F.	15c.	15c.	14@14¼c.
Sugar, centrif., 96	3.50c.	3.51c.	3.52c.
Sugar, granulated	4.55c.	4.55c.	4.45c.
Coffee No. 7, job lots	7¼c.	7¼c.	8⅛c.
Cotton-seed oil	48c.	50c.	31½c.
Petroleum, refd, gal.	7.50c.	7.50c.	7.60c.
Iron, Bess. pig*	$22.85	$22.85	$18.35
Steel billets*	$29.00	$29.00	$26.50
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	25.55c.	25.37½c.	18.62½c.
Lead, lb.	6.25c.	6.25c.	5.40c.
Tin, lb.	41.67½c.	42.05c.	36.52½c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,030	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,032,491	2,357,068	923,022
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Grain on Passage.

To	Wheat and flour	Corn, bush.
United Kingdom	31,040,000	5,695,000
Continent	16,320,000	4,505,000
Total week ending March 7	47,360,000	10,200,000
Preceding week	45,440,000	10,880,000
Corresponding week 1906	48,320,000	10,965,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,941,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$4,259,769	$4,267,248
General merchandise	17,224,836	14,548,997
Total week ending March 9	21,484,605	18,816,245
Previously reported	153,551,010	128,196,098
Since January 1	175,035,615	147,012,343

EXPORTS.

	1907	1906
Exports week ending March 9	$12,400,523	$14,243,563
Previously reported	121,965,126	124,275,413
Since January 1	134,366,649	138,518,976

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending March 7, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	153,952	694,821	14,738
London	115,227	374,953	38,265
Bristol	....	42,000	1,050
Glasgow	115,491	111,428	26,652
Leith	....	....	26,283
Hull	20,000	....	....
Newcastle	....	....	....
Manchester	36,342	94,285	1,050
Belfast	....	12,000	....
Dublin	....	17,142	721
Other United Kingdom	....	1,000	2,450
United Kingdom, orders	....	....	....
Antwerp	84,000	80,500	....
Holland	88,500	329,042	12,406
France	88,000	....	....
Germany	213,000	646,442	22,991
Portugal, Italy, Spain and Austria-Hungary	104,500	15,500	700
Scandinavia	32,000	....	21,340
Asia	234,261	....	17,238
Africa	....	....	....
West Indies	....	43,172	44,796
All others	....	100	4,703
Total	1,285,273	2,462,385	235,383

In addition to the above, 40,861 bushels of oats and 83,424 bushels of barley were exported.

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		Wheat, bush.		Corn, bush.	
From	This week	Last week	This week	Last week	This week	Last week
New York	32,353	65,919	472,425	243,853	502,158	653,044
Phila.	15,685	29,761	56,000	62,255	245,000	389,210
Baltimore	21,897	10,911	....	....	846,751	656,662
Boston	11,933	28,654	52,560	263,544	108,687	232,990
Newp't N.	24,263	18,956	65,896	....	....	42,856
Norfolk	3,214	23,121	....	....	....	104,000
Portl'd, Me	....	....	381,713	....	....	....
N. Orleans	8,000	10,000	....	136,000	60,000	248,570
Galveston	....	6,000	48,000	271,000	175,000	299,000
Mobile	10,066	3,349	....	....	60,658	5,240
San Fran.	....	....	....	....	....	....
Portl'd, O.	22,734	....	65,768	234,261	....	....
Tacoma	....	12,500	....	....	....	....
Seattle	13,330	4,670	....	....	....	....
Tot. U.S.	163,475	213,841	1,142,362	1,210,913	1,998,254	2,631,572
Vancouver	....	68	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	1,030	....	....	....	....	....
St. J'n, N.B	27,200	6,400	75,000	49,000	....	....
Tot. Can.	28,230	6,468	75,000	49,000	....	....
Gr. total	191,705	220,309	1,217,362	1,259,913	1,998,254	2,631,572

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	March 7, 1907	Feb. 28, 1907	March 8, 1906
United States and Canada	2,513,000	2,857,000	2,564,000
Argentina	4,600,000	4,240,000	4,440,000
Russia	1,120,000	1,200,000	952,000
India	400,000	424,000	96,000
Danubian	1,056,000	1,272,000	1,096,000
Australian	760,000	1,280,000	504,000
Total	10,449,000	11,273,000	9,652,000

CORN—BUSHELS.

United States and Canada	2,632,000	3,360,000	2,394,000
Argentina	200,000	60,000	221,000
Russia	790,500	620,000	127,000
Danubian	102,000	85,000	221,000
Total	3,724,500	4,125,000	2,963,000

COMPARATIVE PRICES OF 107 COMMODITIES.

Quotations ruling for standard grades at the low point in 1896, the succeeding high point in 1900, the succeeding low point in 1901, and the generally high records reached since then:

	1896. JULY 1.	1900. FEB. 1	1901. JUNE 1.	1906. MAR. 1.	1906. DEC. 1.	1907. JAN. 1.	1907. FEB 1.	1907. MAR. 1.
BREADSTUFFS.								
Wheat, No. 2, red winter, in elevator, per bush	$0.64375	$0 75125	$0.81	$0.86125	$0.80125	$0.79375	$0.79875	$0.83
Corn, No. 2, mixed, in elevator, per bush	.33625	.40	.49625	.49	.54	.525	.56	.575
Oats, No. 2, mixed, in elevator, per bush	.215	.285	.33	.355	.385	.385	.415	.475
Barley, No. 2 (Milwaukee), per bush	.30	.46	.56	.55	.55	.555	.58	.66
Rye, western, per bush	.375	.61	.60	.72	.70	.70	.70	.70
Flour, straight winter, per barrel	3.25	3.40	3.45	3.80	3 40	3.35	3.40	3.35
LIVE STOCK.								
Beeves, best, native steers (Chic.), per 100 lbs	4.65	6.35	6.00	6.15	7.25	7.00	6.85	6.90
Sheep, prime (Chic.), per 100 lbs	4.00	5.25	4.65	6.00	5.60	5.75	5.65	5.75
Hogs, prime (Chic.), per 100 lbs	3.40	4.90	5.90	6.40	6.25	6.40	6.95	7.00
Horses, average com. to best (Chic.), per head	65.00	85.00	90.00	135.00	127.5	130.00	130.00	135.00
PROVISIONS AND GROCERIES.								
Beef, carcasses (Chic.), per lb	.055	.0775	.085	.0825	.09	.0850	.085	.08
Hogs, market pigs, carcasses (Chic.), per lb	.03875	.0625	.07125	.0825	.09	.08875	.09	.09
Mutton, carcasses (Chic.), per lb	.055	.0825	.0875	.0925	.1025	.1050	.095	.095
Milk (New York), per quart	.03	.03775	.02707	.04025	.04525	.04525	.04275	.04025
Eggs, state, fresh (New York), per dozen	.125	.19	14	.175	.37	.29	.29	.29
Bread (New York), per loaf	.04	.04	.04	.04	.04	.04	.04	.04
Beef, family, per barrel	8.50	11.00	11.00	11.50	13.50	14.50	15.00	15.00
Pork, new mess, per barrel	8.25	10.50	15.25	16.25	17.75	17.50	18.00	18.50
Bacon, short ribs, smoked (Chic.), per lb	.04375	.0625	.0875	.08375	.0925	.09375	.10	.0962
Hams, smoked, per lb	.10	.0975	.105	.115	.135	.135	.135	.14
Lard, western steam, per lb	.042	.0615	.0845	.078	.0910	.0945	.0975	.0975
Butter, creamery, state, best, per lb	.15	.25	.19	.27	.305	.33	.325	.335
Cheese, choice east factory, per lb	.06625	.1275	.0925	.14	.14	.145	.145	.15
Mackerel, No 1, bays (Boston), per barrel	20.00	28.00	16.00	22 00	27.00	28.00	29.00	28.00
Codfish, large dried, per quintal	4.00	4.50	5.50	7.75	6 00	7.00	8.00	8.00
Coffee, Rio, No. 7, per lb	.13	.08375	.0625	.08375	.075	.07	.06875	.0725
Sugar, granulated, per lb	.04875	.0515	.0555	.046	.046	.047	.047	.0463
Tea, Formosa Oolong, superior, per lb	.18	.255	.245	.165	.165	.105	.165	.165
Molasses, New Orleans, prime, per gallon	32	.44	.35	.30	.30	.37	.37	.37
Salt, fine domestic, sacks, 224 pounds	.75	1.05	1.10	.95	.93	.93	.93	.98
Rice, domestic, good, per lb	.0475	.0425	.04875	.05	.0525	.05125	.05	.05125
Beans (New York), choice marrow, per bush	1.15	2.25	2 50	3 10	2 50	2.30	2.25	2.175
Peas, choice (New York), per bush	1.05	1.30	1.225	1.325	1.275	1 25	1.25	1 50
Potatoes, eastern, per 180 lbs	75	1.50	2.37	1.75	1.50	1 37	1.50	1.50
FRESH AND DRIED FRUITS.								
Apples (state) per barrel	--	4.50	....	4.00	2 00	1.75	2.00	2.00
Cranberries, Cape Cod, fancy, per barrel		8.00	....	16.00	7.00	7.00	6.00	6.50
Peanuts, best Virginia, in hull, per lb	.0475	.035	.0475	.045	.065	.0625	.0525	.0525
Lemons, choice, per box, 300s	2.00	2 10	2.75	2.90	3.25	2.75	3.15	3 00
Raisins, layer, per lb	.00	.0775	.07	.06	.10	.095	.095	.0925
Currants, new, dried, per lb	.032	.045	.09	.055	.0775	.07375	.075	.0725
HIDES AND LEATHER.								
Native steer hides, No. 1, per lb	.085	.1325	.12	.135	.16	.16	.15625	.1475
Hemlock, packer, middleweight, No. 1, per lb	.18	.26	.245	.30	.31	.31	.31	.31
Union, middlebacks, No. 1, per lb	.26	.37	.32	.30	.35	.36	.36	.36
Oak, scouredbacks, No. 1, per lb	.30	.41	.36	.36	.38	.38	.38	.38
RAW AND MANUFACTURED TEXTILES.								
Cotton, middling uplands, per lb	.074375	.0825	.0825	.1095	.1125	.1075	.11	.1125
Wool, Ohio & Pa. X, washed (Boston), per lb	.16	.34	.24	.32	.31	.32	.32	.32
Wool, Aust., super combing, per lb. scoured	.48	.90	72	.82	.86	.87	.85	.85
Hemp, Manila, per lb	.0425	.145	.08125	.10125	.10	.10	.10	.09625
Jute, average of grades, per lb	.026875	.0375	.035	.045	.065	.06125	.0625	.0575
Silk, best No. 1, filature, per lb	4.00	5.20	3.55	4.05	4.875	5.25	4.95	5.35
Flax, New Zealand, spot, per lb	.0225	.085	.0575	.0725	.085	.0875	.09	.09
Print cloths, 64s (Boston), per yard	.024375	.0325	.02375	.0375	.03875	.04	.04	.045
Standard sheetings (Boston), per yard	.05375	.0625	.055	.07875	.0775	.0775	.0775	.08
Ginghams, Lancaster (Boston), per yard	.05	.055	.0525	.0575	.0675	.0675	.075	† 075
Cotton sheetings, southern, 3 yards, per yard	.0475	.0575	.0475	.0675	.07	.0675	.07	.06875
METALS.								
Iron ore, old range, Bessemer, hematite, per ton	‡4.50	‡6.50	‡4.92	4.25	4.75	5.00	5.00	5 00
Pig, No. 1 foundry, eastern (N. Y.), per ton	12.60	25.00	16.25	18.75	26.00	27.00	27.00	26.00
Pig, No. 2 foundry, southern (Birm) per ton	7.00	17.50	11.00	14 00	22.00	23.50	23.50	23.50
Pig, Bessemer (Pittsburgh), per ton	12.50	25.00	16.50	18.15	23 35	23.35	23.35	22.85
Steel billets, Bessemer (Pittsburgh), per ton	20.25	35.00	25.00	27.00	29 50	29.50	29.00	29.50
Steel rails, Standard (Pittsburgh), per ton	28.00	35.00	28.0	28.00	28.00	28.00	28.00	28 00
Tinplates, American (Pittsburgh), per 100 lbs	3.65	4.65	4.00	3.50	3.90	3.90	3.90	3.90
Steel beams (Pittsburgh), per ton	31.00	45 00	32.00	32.00	34.00	34.00	34.00	34.00
Silver, commercial bars (N. Y.), per ounce	.69125	.60375	.59875	.66	.6975	.70	.6825	.695
Aluminium, No. 1, ton lots (Pitts), per lb	.55	.33	.33	.35	.38	....	....	....
Copper, Lake Superior ingots (N. Y.), per lb	.12	.1025	.17	.185	.2275	.24125	.251875	.2525
Lead, pig, western (New York), per lb	.03	.04675	.0435	.0533	.0575	.06	.06	.06
Tin, pig, spot (New York), per lb	.1375	.275	.28625	.3625	43125	.42125	.4150	.42
Quicksilver (San Fran.), per flask, 75 pounds	37.00	51.00	47.00	39.00	39.50	39.50	39.50	38.50
COAL AND COKE.								
Anthracite, stove sizes (New York), per ton	4.25	4.25	4.20	5.00	5.00	5.00	5.00	5.00
Bituminous (Pitts.), f. o. b. Chic., per ton	2.75	3.50	3.00	3 50	3.50	3.60	3.60	3.20
Connellsville coke, per short ton, f. o b.	2.00	3.00	1.75	2.30	3.50	3.60	3.50	3.40
Southern coke (Chattanooga), per ton	2.00	4.30	3.45	5.00	5.50	5.50	6.00	6.00
MINERAL AND VEGETABLE OILS.								
Petroleum, crude, in barrels (N. Y.), per barrel	1.16	1.68	1.05	1.58	1.58	1.58	1.58	1.63
Petroleum, refined, in cases, per gallon	.078	.099	.0725	.076	.075	.075	.075	.075
Linseed, per gallon	.37	.56	.61	.45	.40	.40	.41	.41
Cotton-seed, crude, prime (N. Y.), per gallon	.21	.32	.33	.31	.44	.41	.45	.50
Castor, No. 1, per lb	.095	.115	.12	.1075	.11	.11	.11	.11
Olive, Italian, in barrels, per gallon	.49	.59	62	.56	.64	.65	.67	.73
NAVAL STORES.								
Rosin, good strained (Savannah), per barrel	1.50	1.30	1.20	4.10	3 90	3.90	4.10	4.15
Turpentine, machine, reg. (Savannah), per gal	.23375	.53	.325	.69	.6625	.6675	.71	.72
Tar, regular (Wilmington, N. C.), per barrel	1.20	1.30	1.25	1.80	2 35	2.35	2.30	2.30
BUILDING MATERIALS.								
Brick, Hudson river, hard, per M	5.25	5.50	6.00	10.75	5.25	5.25	5.25	5.50
Lime, eastern common, per barrel	.70	.75	.80	.92	1.02	1.02	1 02	1.02
Nails, wire, from store, base price, per keg	2.80	3.65	2.60	2.15	2.20	2.30	2.30	2.30
Glass, window, 10x15 per box, 50 sq. feet	1.55	2.20	4.08	1.78	2.42	2.42	2.42	2.30
Pine, yellow, yard schedule, per M	17.00	22.00	19.00	26.00	32.00	32.00	28.00	28.00
Timber, eastern spruce, wide random, per M	15.00	21.50	18.00	27.00	25.00	24.00	24 00	24.00
Timber, hemlock, Penna., random, per M	11.00	18.00	15.00	21.00	22.00	22.00	22.00	22.00
CHEMICALS AND DRUGS.								
Alum, per pound	.0165	.0175	.0175	.0175	.0175	.0175	.0175	.0175
Bicarbonate soda, American, per lb	.015	.0115	.0125	.0160	.0160	.0160	.0160	.0160
Borax, crystals, per lb	.0525	.0725	.0775	.0775	.08	.08	.08	.08
Carbolic acid, in bulk, per lb	.17	.40	.23	.14	.15	.15	.15	.15
Caustic soda, 60 per cent., per lb	.022	.0225	.02	.0225	.0225	.0225	.0225	.0225
Nitric acid, 36 degrees, per lb	.0325	.035	.0375	.0425	.0425	.0425	.0425	.0425
Sulphuric acid, 66 degrees, per 100 lbs	.85	1.20	1.25	1.50	1.50	1.50	1.50	1.50
Phosphate rock, S. C., grd, per 2,000 lbs	5.25	7.50	5.50	6.50	6.50	6.50	6.50	6.50
Alcohol, 94 per cent., per gallon	2.33	2.40	2.45	2.425	2 47	2.47	2.47	2.47
Opium, per lb	2.00	3.15	3.20	2.90	3.10	3.55	3.55	3.50
Quinine, domestic, in bulk, per ounce	.30	.32	.34	.18	.155	.19	.22	.22
MISCELLANEOUS.								
Hops, New York state, choice, per lb	.07	.09	.15	.12	.12	.11	.11	.09
Rubber, up-river, Para, fine new, per lb	.81	1.08	.89	1.26	1.24	1 24	1.225	1.22
Tobacco, med. leaf, Burley (Louisville), per lb	.11	.095	.08	.12	.14	.14	.14	.14
Paper, news, roll, per lb	.0215	.03	.0215	.0185	.025	.0225	.0225	.025
Ground bone, fine, average per ton, steamed	22.00	20.00	18.00	23.00	23.00	22.75	22.50	22 50
Hay, prime (New York), per 100 lbs	.95	.85	.90	.75	1.05	1 10	1 075	1.15
Cotton seed (Houston), per ton 2,000 lbs	8.00	16.00	14.50	11.00	12.00	12.50	13.50	13 50

† Nominal. Mills have withdrawn quotations, and therefore prices are quoted "at value." ‡ Hard Republic Specular.

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the thirty-six weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	Flour, barrels	Wheat, bushels	Corn, bushels	Oats, bushels
March 9, 1907	338,418	4,124,107	5,038,650	3,187,363
March 10, 1906	328,993	3,377,569	3,159,190	3,582,399
March 11, 1905	286,325	2,726,453	5,143,767	3,718,789
Season				
July 1, 1906, to March 9, 1907	14,847,467	188,359,481	144,276,919	143,161,387
July 1, 1905, to March 10, 1906	14,290,017	198,353,156	139,226,676	162,473,313
July 1, 1904, to March 11, 1905	12,525,584	176,557,339	132,468,020	118,575,093

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	Mar. 8, 1907	Mar. 1, 1907	Mar. 9, 1906
American	4,128,682	4,238,468	3,501,957
Other kinds	1,329,000	1,266,000	1,593,000
Total	5,457,682	5,504,468	5,094,957

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Mar. 8, 1907	Mar. 1, 1907	Mar. 9, 1906
Great Britain and continent	2,987,000	3,008,000	2,543,000
Egypt	227,000	232,000	180,000
India	642,000	618,000	686,000
United States	1,622,000	1,646,000	1,386,000
Total	5,458,000	5,504,000	5,095,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	Last week	Last year
Week	256,204	219,381	155,764
Season	11,643,558	11,387,354	9,130,102

Boston Wool Market.

The greater part of the interest during the past week was in foreign grades, as the available stocks of domestic wool are very small, and the foreign wools direct via London and overland have been arriving with much freedom. At the same time domestic wools have sold moderately, and if the stocks were larger more sales could have been consummated, for the demand has been very good, and many grades have been entirely cleaned up. The market is in a very good condition, and the firm tone prevailing has been strengthened by the firm opening of the sales in London. The mills are still running on worsteds, and for this reason staple wools have been in good demand, the sales of the week including fine and fine medium clothing wools and staple and scoured territory. Fine staple Idaho and Montana sold at 24 cents, scoured territory at 68@70 cents for fine and 66@67 cents for fine medium, XX Ohio fleeces at 34 cents, fall Texas at 22@23 cents, and fall California at 58 cents for small lots. Quarter, three-eighths and half blood territories are in such small supply that little has been done. Offerings of clothing wools are fairly liberal, but they go slowly, owing to the delayed appearance of the promised improvement in the goods market in that direction. In Arizona the newly shorn wools are fairly active, selling at 16@17 cents for heavy and defective and 20@21 cents for a few choice lots. It is evident that there will be less contracting in the west this season than for several years, owing chiefly to the high money rate, the moderate interest in domestic wools, and the policy of the mills in not carrying more wool than is actually needed. The London sales opened very firm, and, contrary to expectations, low crossbreds opened fully as high as at the previous sales. American buyers are in attendance and are reported to be purchasing freely. The new foreign wools are selling well in the local market and are quoted at about 43@44 cents for 70s, 42@43 cents for 64s, 44 cents for 56s, 43@44 cents for 50s and 42 cents for 46s.

ORIGIN OF SALT INLAND SEAS.

All rivers take up salts from the soil, and so all lakes are salt; but in so-called fresh-water lakes the water is changing all the time, and so the salt, which is in very minute amounts, does not accumulate. When there is no outlet the water leaves the lake only by evaporation, and the salt remains, slowly concentrating through the years. In an article on the Great Salt lake of Utah, in *Cosmos* (Paris), translated by the *Literary Digest*, Paul Combes brings out this fact clearly and shows the falsity of some former ideas regarding the origin of salt inland seas. After describing the great western basin in which Salt lake lies, and its numerous similar, but smaller, bodies of water, he goes on to say:

"To explain the existence of these numerous salt lakes, some naturalists have asserted that the great western basin was formerly occupied by the sea and that it was elevated gradually to its present altitude. This hypothesis is absolutely gratuitous and useless. * * * Geographers confound, under the general name of 'lakes,' the results of two essentially distinct hydrographic phenomena, which give rise on the one hand to fresh-water lakes and on the other to salt lakes.

"Fresh-water lakes are always only expansions of rivers, due to the particular topographical configuration of a valley. They are all characterized by the fact that the water that they receive runs out, either continuously or intermittently, and that the chemical constitution of their water remains constantly the same as that of the streams and rivers of the same region. Salt lakes, on the other hand, are always closed basins, without outlet, and their water is removed only by surface evaporation. These facts being well understood, we see at once why the former lakes contain fresh water and the others salt water. Water is Nature's great solvent. Hardly a single substance, simple or compound, escapes its dissolving action. Consequently, the water that flows over the earth's surface or in its depths contains constantly in solution substances that finally accumulate in the great common reservoir, the ocean, whose mass, removed only by evaporation, becomes more and more charged with saline matter."

Applying these principles to the great western basin, the writer notes that a vast fresh-water lake once occupied this whole region, with a double outlet to the south and the north. The whole region has been subjected to alternate depression and elevation, and there came a time when both outlets were closed, after which the water became first brackish, little by little, and then salt. The author goes on:

"Of all the lacustrine basins without outlet that occupy this region, the most remarkable is the Great Salt lake. * * * While sea water has ordinarily only 4 to 5 per cent. of salt, the water of Great Salt lake has 20 per cent. * * * But besides this there is a peculiarity which, all considerations of physical geography aside, would suffice to negative the hypothesis of an ancient communication between this lake and the sea. In fact, although the water is salt, it is far from having the same composition as that of the ocean. In the latter, sodium chloride (common salt) prevails; in the former, sodium sulphate ('Glauber's salts'). The salt crystals that are deposited spontaneously on the shores of Great Salt lake, irregular, translucent, without needles or prisms, * * * are composed almost entirely of sodium sulphate, with traces of the chloride and carbonate. They are formed in great abundance in winter and disappear during the summer, dissolved by the rain. A company (the Inland Crystal Salt Company) has been formed to exploit this substance, and gathers great masses of it every winter. * * *

"There is one other great lake whose waters contain chiefly sodium sulphate—Lake Van, in Asia Minor. There should be noted, in closing, a fact that confirms in all points the law that we have stated regarding closed lakes and lakes with outlets.

"To the south, and quite near Salt lake, is situated Utah lake, of smaller size, whose waters are fresh and contain trout that are highly esteemed. This follows solely from the fact that it empties into the former lake through an outlet to which the Mormons have given the name of the Jordan. There is, in fact, a certain physical analogy between this water course and the biblical Jordan, which carries the fresh water of the sea of Tiberias into the heavily salted waters of the Dead sea."

SOME FORGOTTEN IRON-ORE HISTORY.

The *Bulletin* of the American Iron and Steel Association relates that "less than forty years ago Lake Champlain iron ores were very popular for fettling in puddling furnaces as far west as Pittsburgh, but their use for this purpose is now confined to eastern rolling mills. It was in 1872 that Lake Champlain ores were first used for fettling at Pittsburgh. From June to December of that year 20,580 tons of these ores were received in that city. Lake Superior and Missouri ores soon superseded Lake Champlain ores at Pittsburgh for the purpose mentioned. Forty years ago it was also supposed that the iron made in the forges of the Lake Champlain district would be largely used in the production of crucible steel, and many tons were annually used for this purpose at Pittsburgh

and elsewhere, but the presence of phosphorus beyond the prescribed limits in some of the Champlain ores and the high cost of producing Champlain iron in charcoal forges combined in after years to reduce the demand by crucible steel manufacturers for the iron of this district. Some of the recently developed Champlain ores are, however, very low in phosphorus.

"The iron ores of Missouri received at one time a great deal of attention from our iron and steel manufacturers, but as far back as thirty years ago they were overshadowed by the richer and more easily mined ores of other localities, and their production declined from these causes. The leading iron-ore mines of Missouri have since been practically exhausted. The best known mines are located at Iron Mountain and Pilot Knob. The former have been operated since 1845 and the latter since 1847. Iron Mountain alone has produced over 3,000,000 tons of ore, and Pilot Knob has produced over 1,000,000 tons. In 1872 there were mined and shipped from Iron Mountain alone 269,480 tons. A large part of the production of Iron Mountain and Pilot Knob was taken thirty and forty years ago to points on the Ohio river, but in more recent years shipments have been mainly to nearer localities and have been inconsiderable in quantity. The receipts of Missouri iron ore at St. Louis in 1873, chiefly for shipment to other localities, amounted to 349,357 tons. Of the total receipts in that year 113,327 tons were shipped by river and 63,717 tons by rail. In those days Pittsburgh was a leading purchaser of Missouri iron ores, her furnaces and rolling mills taking 35,440 tons in 1871, 63,420 tons in 1872 and 113,069 tons in 1873. The production of iron ore by all the mines of Missouri in the census year 1870 amounted to 159,680 tons, in the census year 1880 to 344,819 tons, and in the calendar year 1889 to 265,718 tons. The production has since declined. In 1905 it amounted to 113,012 tons, but in some previous years it had fallen considerably below 100,000 tons annually.

"In late years shipments of southern pig iron to northern and western markets have constituted a leading feature of the home iron trade, but only a little more than thirty years ago these shipments were almost unknown, and southern men were looking to the north for a market for their iron ores. This was in 1872, 1873 and 1874, in which years considerable quantities of iron ore from Tennessee, Alabama and Georgia were shipped to furnaces in Indiana and on the Ohio river. The trade began in 1872, reached its culmination in 1873, and came to an end in 1874. In 1873 George H. Hull, of Louisville, shipped to the north about 25,000 tons of Alabama brown hematite iron ore, mined on the Selma, Rome & Dalton Railroad, and about the same number of tons of red fossiliferous iron ore, mined near Birmingham. A considerable part of these ores was shipped to Brazil, Knightsville, Terre Haute and Harmony, in Indiana, and to Mingo Junction and Steubenville, in Ohio. These ores when delivered cost from $7.75 to $9.25 per ton, and two tons were required to make one ton of pig iron, and they would not make Bessemer pig iron."

WAGES OF WORKMEN IN THE PITTSBURGH DISTRICT.

"From the coal mines, mills, shops, stores and offices of the Pittsburgh district, always buzzing like a beehive with industrial activity, comes an army of toilers who require a king's ransom for their daily wage," says the Memphis *News Scimitar*. "Over a third of a million strong, and representing nearly every trade or occupation requiring strength, skill and brains, this army furnishes the human element of the forces which move the greatest tonnage of any industrial district in the country.

"For every weekday in the year Pittsburgh pays to her men of brawn and skill more than $1,150,000. To make up this great pay roll a small army, composed of employees of 120 banking institutions and over 4,700 timekeepers and paymasters, is kept constantly at work every working day in the year. By contributing their pay for one day of each week these Pittsburgh workers, if they wished, could raise fifty-two of the number to the ranks of millionaires every year.

"There are a great many unskilled laborers, too, in Pittsburgh and its immediate vicinity, but no account is taken of them in making up the district's wonderful million-dollar-a-day pay roll. Upon it are the names of some half a dozen classes—coal miners and coke workers, iron and steel workers, glass workers, employees of manufacturing plants, those of building trades and contracting work, and office workers and mercantile clerks. Accounted for are 372,400 workers who draw upon the pay roll of Pittsburgh to the extent of over $1,150,000 for every weekday of the year.

"And this in a population estimated at something over a million and a half, occupying a district only twenty-five miles square. Only the workers at trades and occupations which maintain a permanent pay roll are considered; so that the million-a-day estimate is considered really low, as the number not engaged in any regular calling or pursuit would make no mean addition to the list. It can be seen readily that 'pay day' in Pittsburgh is an occasion of moment.

"The return of this great amount of money to the banks is accomplished in an incredibly short time, yet this is not an indication of spendthrift habits on the part of the workers, for a majority of them have homes for which they are paying. It is estimated that over 80 per cent. of the workers in the district own their homes, and many own other property from which they derive incomes. Fifteen years ago, when the wages of the steel and iron workers were at their height, there were men in the district who made from $12 to $28 a day."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Mar. 14, 1907	Week end'g Mar. 7, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	53	60	57	51	47	44
New England	26	18	30	31	38	44
Southern	47	32	34	28	25	38
Western	28	32	30	46	52	36
Northwestern	14	19	22	13	15	20
Pacific	15	10	13	16	13	10
Territories	3	1	1	1	3	2
Total	186	172	187	186	193	194
Canada	23	21	33	22	17	14

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	46	3	2	..	2	..	..	53
New England	24	2	..	..	..	..	..	26
Southern	38	6	3	..	..	..	..	47
Western	21	7	..	..	..	..	..	28
Northwestern	13	1	..	..	..	..	..	14
Pacific	12	1	1	1	..	..	..	15
Territories	3	..	..	..	..	..	..	3
Total	157	20	6	1	2	..	..	186
Canada	23	..	..	..	..	..	..	23

In the United States about 84 per cent. of the total number of concerns failing had $5,000 capital or less and 10 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

GENERAL ELECTRIC COMPANY.

A dividend of two dollars per share will be paid on April 15, 1907, to stockholders of the General Electric Company of record at the close of business hours on Thursday, March 14, 1907. The transfer books will not be closed.

By order of the Board of Directors.

M. F. WESTOVER, Secretary.

SOUTHERN RAILWAY COMPANY.

80 BROADWAY, New York, March 8, 1907.

A DIVIDEND OF TWO AND ONE-HALF PER CENT. (2½%) out of accumulated income has been declared on the PREFERRED STOCK of the Company, payable April 22, 1907, to stockholders of record at the close of business March 30, 1907.

The preferred stock transfer books will close at 12 o'clock noon on Saturday, March 30, 1907, and will reopen at 10 o'clock A. M. on Monday, April 22, 1907.

R. D. LANKFORD, Secretary.

23 Wall Street, New York, March 8, 1907.

The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Co., WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902, will close at 12 o'clock noon on Saturday, March 30, 1907, and will reopen at 10 o'clock A. M. on Monday, April 22, 1907.

On April 22, 1907, the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE-HALF PER CENT. (2½%), when received by them, among the parties entitled thereto, as same appear of record on their books when closed as above.

J. P. MORGAN & CO.,
Agents for Voting Trustees.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET

FINANCIAL

The CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Capital, Surplus and Profits, - $3,400,000
Deposits, - - - - - $25,000,000

Offers favorable terms to Merchants and Manufacturers of other cities desiring the convenience of a New York bank account.

ACCOUNTS SOLICITED.

320 Broadway, at Pearl and Thomas Streets.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

SPECIAL NOTICES

"You cannot get something for nothing."

Our motto has always been the lowest price consistent with quality. In

Carter's Ribbons and Carbons

the prices may vary, the quality never. **A penny more here** means a **dollar saved there.** There are **cheaper** Ribbons and Carbons. There are no **better.**

Use Carter's.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.
Solicitors for "The Dominion Bank," "Bradstreet's," etc
Cable Address, "MULOCK'S, TORONTO."
Collections promptly attended to. A. B. C. Code used.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY

MONTGOMERY, FLEURY & MONTGOMERY.

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*

Correspondence solicited.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,

49 Lafayette Street, New York.

1906

The Thirty-Third Year in the History of the

Remington Typewriter

Shows an Increase in Output of

31%

Over the Previous Year

Typewriters come and typewriters go
But the Remington runs on forever

REMINGTON TYPEWRITER COMPANY

NEW YORK AND EVERYWHERE

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

Chas. A. Morse & Co.,

MEMBERS NEW YORK STOCK EXCHANGE.

44 Broadway, New York.

Private wires to Boston, Springfield and Philadelphia.

CHAS. A. MORSE. GARDNER W. BROWN.

J. F. A. CLARK, Special.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE. *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. — Clarence W. Seamans.
Geo. H. Prentiss. — Charles F. Cutler.
Phineas C. Lounsbury. — Carl Schefer.
David M. Morrison. — Francis H. Leggett.
Seth E. Thomas. — William A. Putnam.
Lucius K. Wilmerding. — Charles M. Clark.
Geo. Austin Morrison. — Francis H. Page.
Joseph C. Baldwin. — George F. Vietor.
William Whiting. — George W. Jenkins.
H. J. S. Hall. — William Barbour.
Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, Nov. 12, 1906.

RESOURCES.

Loans	$13,073,871.00
Bonds and Stocks	7,400,795.57
Real Estate	246,801.96
Overdrafts	1,562.42
Safety Deposit Vaults	72,000.00
Cash and Exchange	**6,201,027.46**
All other Resources	23,576.98
	$27,019,635.39

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,747,315.62
Deposits	**18,167,742.23**
Reserve for Interest on Savings Accounts	50,000.00
Reserve for Reinsurance of Liability as Surety on Outstanding Bonds	48,387.96
All other Liabilities	6,189.58
	$27,019,635.39

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON — GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY — CHARLES H. DALE
JAMES G. POWERS — EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW — SYLVESTER G. WHITON
JOHN H. HANAN — J. WALTER EARLE
TIMOTHY L. WOODRUFF — KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

Ogden D. Budd. — Kenneth M. Jackson.

OGDEN D. BUDD & CO.,

STOCK BROKERS,

Members of Consolidated Stock and Petroleum Exchange of New York.

60 BROADWAY, NEW YORK.

Telephone 828 Rector.

W. P. Hurlbut & Co.

BANKERS,

Hanover Bank Building, New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,118,00
M. 97,099,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 12, 12%.

BRANCHES: BREMEN, DRESDEN, FRANKFORT O/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $595,000
(M.2,500,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono. Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevideo
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.
Late of 10 Park Place. Telephone 1164, Cortlandt.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1499] NEW YORK, SATURDAY, MARCH 23, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The Wave of Anti-Railroad Legislation	178
The Russian Government's Legislative Plans	178
Railway Gross Earnings Increase, But Net Decrease	178
Cotton the Sheet Anchor of Export Trade	179
Petroleum in the Census	179
EDITORIAL NOTES	180
RECENT LEGAL DECISIONS	181
BUSINESS NOTES	181
CURRENT BUSINESS NEWS	182
PRICES OF SECURITIES:	
Quotations for Bonds	183
Active Shares on the New York Stock Exchange	184-185
STATE OF TRADE	186
EARLY CROP REPORTS	186
TRADE REPORTS	186-188
FINANCIAL	188-189
COMMERCIAL	189-190
MISCELLANEOUS:	
Colonial Cotton Production	190
Beginning of Two Great Industries	190
Opening of the Bruges Canal	190
The Geographical Trend of Iron Production	191
BUSINESS FAILURES	191
ADVERTISEMENTS	182, 191-192

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, MARCH 23, 1907.

A fresh illustration of the unresting and far-reaching energy of the President is found in his appointment of a commission to prepare and report a comprehensive plan for the improvement and control of the river systems of the United States. The body to which this task is committed is to be known as the Inland Waterways Commission. In the letter appointing the commission Mr. Roosevelt says that the control of our navigable waterways lies with the federal government and carries with it corresponding responsibilities and obligations. Our inland waterways as a whole have, he says, received scant attention, but it is becoming clear that our streams should be considered and conserved as great natural resources, and that the time has come for merging local projects and uses of the inland waters in a comprehensive plan designed for the benefit of the entire country. There is, Mr. Roosevelt declares, reason to doubt whether any development of the railroads possible in the near future will suffice to keep transportation abreast of production, and there appears to be but one complete remedy—the development of a complementary system of transportation by water.

Any plan for utilizing our inland waterways should, the President says, consider floods and their control by forests and other means; the protection of bottom lands from injury by overflows and of uplands from loss by soil wash; the physics of sediment-charged waters and the physical or other ways of purifying them; the construction of dams and locks not only to facilitate navigation but to control the character and movement of the waters, and should look to the full use and control of our running waters and the complete artificialization of the waterways for the benefit of the people as a whole. It is not possible, the President points out, to frame so large a plan for the control of the rivers without taking account of the orderly development of other natural resources, so he asks that the commission shall consider the relation of the streams to the great permanent natural resources and their conservation for the making and maintenance of prosperous homes. So any such plan, to be feasible, should recognize the means for executing it already in existence both in the Federal Departments of War, Interior, Agriculture and Commerce and Labor and in the states and their subdivisions, and must not involve unduly burdensome expenditures from the national Treasury. It is a most important work that President Roosevelt has given in charge to the commission—one of the most important, indeed, that it has been given to him to initiate—and its progress will be watched with an interest which will not be bounded by the lines of any section or locality.

For a time the news from Central America was of a rather uninteresting character, consisting, as it did, of reports of small engagements, indicating no result of a decisive character. A change has taken place within the week. The defeat by the Nicaraguan forces of the allied armies of Honduras and Salvador, and the capture of the ports of Trujillo and La Ceiba, in Honduras, by the Nicaraguan naval forces, put a new face upon the situation. The news of the capture of the latter place was followed by the report that in order to protect American interests bodies of marines had been landed from the gunboat Marietta at the two ports mentioned, and that three other naval vessels were engaged with the Marietta in patroling both coasts of Central America. Taken in connection with recent conferences between Secretary Root and the Mexican Ambassador, this action is regarded in some quarters as an indication to the warring republics that intervention may be looked for in case they do not speedily cease their hostilities. It would, it is thought, be embarrassing for the United States to enter The Hague conference with such a war as that now in progress in Central America being carried on almost at its doors.

The Wall street stock market has this week presented the appearances natural after a period of semi-panicky conditions. While at one time in the earlier portion of the present week there were some indefinite reports of trouble, it being intimated that certain speculative interests or Stock Exchange houses might be involved in serious difficulties, nothing of the kind actually transpired. In fact, there was good reason for thinking that disquieting rumors of this nature were put out for the purpose of facilitating operations of bearish manipulators, who are still working with vigor and a certain amount of success to bring about still lower values. On the other hand, it may be true that when the depression was at its worst some Wall street interests found themselves in a dangerous position, and it is hardly doubted that many brokerage establishments carried customers through the trouble, even though margins had been exhausted, because of the certainty that the losses which would have occurred when prices were at the lowest point could not be made good by the victims. What the market saw this week, therefore, represented to a large extent the supplemental liquidation of these weakened accounts, this being a natural and usual sequence of such a readjustment as the market has recently undergone. In fact, it is a perfectly normal occurrence, and one which is in accordance with the experience of past occasions of this kind, that following the violent break and excitement of a week ago, values should after a recovery tend to gravitate lower once more, even though the extreme figures of the decline are not in all cases reached again.

Changes in the official discount rate of the Bank of France are proverbially infrequent. That institution had, in fact, maintained 3 per cent. as its figure ever since May 25, 1900, and while there had been during that time no less than twenty-eight changes in the Bank of England rate, while at New York the fluctuations and variations in money rates had been of a bewildering kind, it had come to be almost accepted as an axiom that no alteration would be made in the Paris quotation except under the pressure of extreme necessity. On Thursday of the present week the somewhat unexpected announcement came, however, that the management of the Bank of France had marked that institution's discount figure up to 3½ per cent., and while this circumstance was to all appearances ignored in the stock market, the importance of its bearings upon the international financial situation was fully appreciated in banking circles. Abundant reason for the step is furnished by the fact that exchange on London has become abnormally high, having this week reached 25 francs 33 centimes, at which figure it is possible for gold to be exported from Paris to the former city. Little doubt exists, therefore, that the advance was decided on as a protective measure, calculated to safeguard the French gold reserves, and as far as possible to throw upon the British capital the burden of supplying the gold which seems destined to come to New York sooner or later as a consequence of the large credit balances which had been established by the volume of exports in this country, supplemented as they are by the very heavy purchases which foreigners have made of a railroad bond and short-time notes.

Not a little anxiety has been expressed in New York banking circles regarding the policy which the new Secretary of the United States Treasury, Mr. Cortelyou, will adopt in regard to a number of matters of considerable importance to the money market and the financial community generally. In a number of instances the present head of the Treasury seems to be acting with a good deal of deliberation, and no further action of an important kind has been taken by him since the recent decision to redeem $25,000,000 of the 4 per cent. government bonds, and to take advantage of the provisions of the Aldrich bill in respect to placing customs receipts in the national banks at other cities than New York. It is, for instance, in the opinion of some financial people, of much importance to learn what measures will be adopted in respect to the remaining $100,000,000 or so of the 4 per cents which mature on July 1 next. Another point of much interest is the intimation which comes to hand that Mr. Cortelyou is indisposed to continue the policy adopted by Secretary Shaw and his predecessors of accepting railroad bonds or municipal securities of the savings-bank grade against deposits of government funds in the banks, it being asserted that this restriction as to the kind of security required will go far toward minimizing any beneficial effect on the money market of the deposits of government customs receipts in the banks.

As might be expected, the convention which lately sat at Guthrie prepared a constitution for the new state of Oklahoma which contains some rather radical features. Provision is made for an elective state railway commission and for 2-cent fares. Railway companies are prohibited from owning any productive agencies or coal lands. Corporations are prohibited from owning any more land than is absolutely necessary for the conduct of their business. Corporate books are made subject to inspection, and the issuance of watered stock is forbidden. A stringent liquor law, prohibiting not only the sale but the introduction of liquor into the state, is provided for. A system of initiative and referendum patterned after the Oregon law has been adopted, and provision is made for the nomination of state officers and United States senators by primaries. Succession in state offices is prohibited. A committee has been appointed to negotiate for the purchase of the mineral lands in the Indian Territory, and state ownership and operation of coal mines seems to be contemplated.

THE WAVE OF ANTI-RAILROAD LEGISLATION.

A few weeks ago attention was directed in these columns to the agitation in a number of states in favor of fixing a maximum rate of 2 cents per mile for the transportation of passengers on railways. That the movement is a widespread one is generally known, but it is not so well understood just how extended it has become. An interesting collection of telegraphic dispatches printed in a recent issue of the New York *World* supplies information bearing upon this point. These dispatches are from correspondents located at the various state capitals and bring the situation as regards the progress of anti-railroad legislation pretty well down to date. It appears from the information thus collated that legislation affecting the railroads unfavorably has been introduced in the legislatures of twenty-eight states; that in nineteen states measures have been passed or are pending, with a probability of passing, arbitrarily reducing passenger rates, and that in twenty states reciprocal demurrage measures have been passed or are pending. In addition, a number of states have conferred extraordinary powers upon their railroad commissions.

It appears from the detailed reports that in Arkansas, Indiana, Iowa, Missouri, Nebraska and Oklahoma bills have been passed fixing the maximum passenger rate at 2 cents per mile; in Oklahoma with the proviso that the rate is not to be confiscatory or below a proper charge, based upon the cost of service. In North Carolina a maximum passenger rate of 2¼ cents per mile has been fixed for all roads more than sixty miles in length. In Alabama, North Dakota and South Dakota the maximum passenger rate has been fixed at 2½ cents per mile, in Kansas at 3 cents per mile, and in Nevada a bill is awaiting the governor's signature which fixes the maximum passenger rate at 5 cents per mile. Reductions of freight rates are directly provided for in Kansas and Nevada, and in a number of the states, including Alabama, Arkansas, Indiana, Kansas, Missouri, Montana, Nevada and Oregon, railroad commissions have been given large powers of control over such rates, among other matters. In a number of the states, including Arkansas, Iowa, North Dakota, Oregon and Washington, reciprocal demurrage laws have been enacted, and in a number of others similar measures are pending. Legislation of other kinds unfavorably affecting railroads has been enacted or is pending in a number of the states.

All this activity directed against the railroads has not passed without criticism or retaliatory action on their part. In Colorado the transcontinental lines are threatening the curtailment of extension work and service; in Iowa the railroads threaten to cut off all excursion rates and some of their best trains and have already stopped cheap rates to charities and commissioners; in Missouri the railroads announce their intention to fight the 2-cent fare law on the ground that it is unconstitutional and involves confiscation of property; in Montana they are preparing to attack the law creating the railroad commission, and in Nebraska the railroads will contest the constitutionality of the 2-cent fare law, and threaten to cut off reduced rates for ministers and charities, to curtail train service and to abandon construction work. In Oklahoma, South Dakota and Texas the abandonment of work on new lines and on extensions is announced, and in Tennessee the roads threaten to cut off passes to members of the legislature and other office holders if the pending 2-cent passenger rate bill is enacted.

Of public protest against the kind of legislation affecting railroads now being so actively formulated, there has been no lack at any time on the part of railroad men. There are indications, however, that in some respects the attitude of those in control of railroads toward the public is undergoing a change. An indication of this is found in an address delivered at the annual dinner of the Atlanta Chamber of Commerce by President Finley, of the Southern Railway Company. Mr. Finley expressed the belief, naturally enough, that there is danger that legislation intended to regulate railways may prove to be an obstacle to their extension and development, and may tend to make worse, instead of better, the conditions sought to be remedied. That has proved to be the case in some instances in the past, and may prove so again. At the same time, Mr. Finley said, it may be accepted now, as admitted, that the railways of the present and of the future must cultivate the good will and coöperation of the public, and must do this by the adoption and promulgation of economically and commercially sound principles as to the conduct of their business. Their policy, he continued, must be one of frank publicity, in which the people dependent on a railway system for transportation must be taken into its confidence. This is a view of the matter which, if acted upon consistently by the railroad managers, might obviate much of the criticism that has been directed against them, and that has found and is finding expression, in some respects, no doubt, ill-considered, in the legislation referred to above.

THE RUSSIAN GOVERNMENT'S LEGISLATIVE PLANS.

Thus far the most important day in the history of the new Russian Duma was Tuesday, the day on which Premier Stolypin read to that body the ministerial declaration of policy. There can be no doubt of the high import of this declaration to the people of Russia, and of its interest to the rest of the world, which is watching to see whether a constitutional government is to emerge at this time from the conditions which have hitherto made autocracy possible. The declaration was apparently framed with great care and with a view to avoiding matter of controversy. M. Stolypin prefaced his detailed statement of proposals with the declaration that the government was creating standards of life which would change Russia into a legal state on the basis of the granted reforms, and that the chief task to be accomplished was that of coördinating the old and the new principles of government. All the bills to be submitted to the House had, he said, been drawn up with the general idea of upholding the new legal conditions arising from the recent reforms. The country, he said, must be transformed into a constitutional state, and real measures must be adopted to define and determine the rights of the state and of private individuals, and to abolish the contradictions between the old and the new laws and the arbitrary interpretations placed upon them by private persons as well as officials.

Owing to the urgency of the situation, M. Stolypin continued, certain laws had been promulgated before the meeting of Parliament and were now submitted for its consideration. He did not think it necessary to emphasize the importance of urgency in the adoption of the laws determining the civic status of all classes and legislation under which the peasants could obtain more land, thus removing the hardships now felt by the most nervous section of the Russian nation. To meet these conditions the government had, he recalled, promulgated laws handing over crown lands and imperial estates to the peasants, and otherwise improving their lot. In addition, the government was now preparing a series of bills for carrying out the grants of the imperial manifesto of October 30, 1905, which had not yet been made effective.

The measures proposed by the government which would be laid before the Duma were, M. Stolypin said, intended to secure the following objects, namely:

Freedom of speech and of the press.
Liberty of religion.
Habeas corpus, on the same basis as other states.
The substitution of a single form of martial law for the various decrees of exceptional security.
Local self-government.
Reform of the Zemstvos.
Responsibility of officials.
Agrarian reforms.
The abolition of the free entry of goods into Vladivostok.
The completion of the Trans-Siberian Railroad in Russian territory.
Popular education.

Some statements were made by the Premier regarding features of certain of the proposed measures. For example, the government deemed it necessary before legislating to secure liberty of religion to lay down firmly the principle that all legislative changes must recognize that the Orthodox Church was privileged, while providing that the rights of that church must not infringe those of others. The laws touching personal liberty would, M. Stolypin added, be based on the general principles existing in constitutional countries, all interference with this right being reserved for the judicial authorities. The government had decided to abrogate the policy of administrative exile. A complete reorganization of the Zemstvos and of the municipal and other local administrations. The changes proposed here, it was explained, tended to centralize all civil power in the various districts, and the reform of the local courts would be based upon the election of the justices of peace by the local populations. Bills patterned on the procedure of civil and criminal law in other European states would be presented which would constitute an entirely new criminal code, and laws touching mortgages and real estate would also be presented.

The government, M. Stolypin said, recognized that it was the duty of the state to improve the lot of the workmen, and intended to introduce legislation providing for workmen's insurance, old-age pensions and medical relief and shorter hours for all working people, and prohibiting night and underground work for women and children. After referring to the propositions for the abolition of free entry ports in the Far East and the railway-extension project, the Premier said that the government recognized educational reform as necessary to assure the realization of other measures, and announced that a system of free education would be established, and that later this would be made compulsory. Finally, dwelling upon the extraordinary requirements of the government, M. Stolypin said that those requirements demanded extraordinary resources, and that the Minister of Finance would therefore propose fresh taxation, including an income tax and the modification of the death duties.

The reception of this extensive series of proposals by the Duma was interesting. The reading of the document was not interrupted, strict silence being maintained until the close, when M. Stolypin was applauded by the Conservatives. A fiery speech was made by Prince Zeretelli, who introduced on behalf of the Social Democrats, the most radical element in the Assembly, a resolution arraigning the government for violating all the rights promised in the imperial manifesto of October 30, 1905. On behalf of the Constitutional Democrats, Prince Dolgoroukoff moved that the House, having heard the ministerial declaration of policy, proceed to the order of the day. A debate followed in which only speakers representing the Conservatives and the Social Democrats took part, the other parties with one consent abstaining. The motion of the Constitutional Democrats was adopted, but not before Premier Stolypin had uttered a warning which was not without significance. The House, he said, must confine itself to legal paths. While honest criticism was welcomed, the government would not permit revolutionary assaults or firebrand tactics. If the House chose to cry "Hands up!" to the government, let it beware. The Council of the Empire adopted a resolution expressing willingness to cooperate with the government in its legislative programme. It will be seen from the above résumé that the Lower House has adopted a policy simply of observation and attention. It did not antagonize the ministry before the proposals of the latter had been seen in detail, but, on the other hand, it did not acclaim simply a general announcement of intentions. The time for considering the substance of the government's proposals will come later; the Duma has lost nothing by not imitating the Premier, whose closing threat must be regarded as at least a blunder.

RAILWAY GROSS EARNINGS INCREASE, BUT NET DECREASE.

Just now the figures of railway gross and net earnings are being watched with more than ordinary interest, for it has come to pass that at least one item of the returns, the net receipts, are of a different tenor from that with which the railway world has been so familiar for a long time past. In other words, the meat of the story may be extracted by saying that the latest report, that for January the current year, shows that while gross earnings continue to expand, net revenues, on the other hand, tend to shrink—that the word increase, which had become somewhat monotonously characteristic of net receipts, has given place to its antithesis, the word decrease,

so far as net earnings are concerned. Whether this tendency is to continue, only the passing of time will tell, but in any event current returns are less cheerful than they were from the ultra-optimistic viewpoint at any rate. Yet if one digs under the surface the results produced will be anything but unfavorable, especially if the figures of 1906, with which we are now comparing, are taken into consideration. Thus the latest available data show that gross earnings for January this year aggregated $126,943,223, a gain of $9,674,286, or 8.2 per cent., over the figures for the like month in 1906, while net revenue amounted to $34,478,607, which sum reflects a decrease of $860,457, or 2.4 per cent., from January last year. Now further analysis brings out the fact that gross earnings in January, 1906, were of very remarkable proportions, the increase over January, 1905, being no less than 20.3 per cent., while the gain scored by net earnings reached the huge ratio of 44 per cent. Therefore it will be seen that comparison on the present occasion is with a period of enormous expansion in 1906, owing, first, to the excellent business and, secondly, to the ideal weather then prevailing. That business was good in January the current year cannot be gainsaid, hence the really noteworthy gain of 8.2 per cent. in gross earnings. When we come to consider net earnings, however, we get a series of what might be termed adverse factors. For instance, it is well known that operating expenses have been materially increased—11.6 per cent. in January—that wages are higher, that materials have advanced in price, that traffic has been congested, and that weather conditions were adverse—the reverse of what they were in January, 1906. So, giving full play to all the factors cited, the wonder is that the decrease was not larger than 2.4 per cent., which is another way of saying that net earnings are quite favorable, all things considered. Before leaving the subject we will again advert to the very favorable nature of net earnings in January, 1906, which, as already intimated, were owing in large part to the practically ideal operating weather experienced in that month, and incidentally show how net revenue then increased, while showing at the same time how dissimilar conditions in January this year affected the comparison. For this purpose we have taken some remarkable percentages of gain in the net earnings of January last year as compared with those of 1905, and set against them whatever change occurred in January the current year, the result being this statistical exhibit:

	1906	1907
Rock Island	Inc. 98.0	Inc. 20.0
Illinois Central	Inc. 36.8	Dec. 8.2
Wabash	Inc. 145.7	Inc. 20.8
Baltimore & Ohio	Inc. 80.7	Dec. 18.2
Erie	Inc. 104.6	Dec. 12.4
Penn. (east of Pitts. and Erie)	Inc. 81.8	Dec. 6.2
Central of New Jersey	Inc. 22.6	Dec. 5.1
Chesapeake & Ohio	Inc. 76.2	Dec. 30.6
Norfolk & Western	Inc. 42.6	Dec. 3.2
Southern Railway	Inc. 42.6	Dec. 39.1
Atchison	Inc. 45.8	Inc. 3.9
St. Louis & San Francisco	Inc. 44.1	Inc. 13.4
Missouri Pacific	Inc. 70.4	Inc. 9.4
Canadian Pacific	Inc. 200.2	Dec. 56.7
Southern Pacific	Inc. 24.5	Inc. 45.4
Union Pacific	Inc. 11.6	Inc. 19.3

But, after all, the whole story of gross and net earnings in January, 1907, as compared with those of that month in 1906, may be told in the following few lines, showing gross income, operating expenses and net revenues:

	1907	1906	*Changes*
Gross earnings	$126,943,223	$117,268,937	Inc. 8.2
Operating expenses	91,464,616	81,929,873	Inc. 11.6
Net earnings	34,478,607	35,339,064	Dec. 2.4

The companion piece of the above table is found in the following, which shows to what extent the various sections contributed to the grand totals of gross earnings in January this year and last:

	1907	1906	*Inc.*
Northwestern	$7,647,385	$6,982,001	9.5
Central-western	10,394,817	10,079,353	3.1
Trunk lines	28,821,809	28,117,357	2.5
Eastern	2,534,365	2,440,082	3.8
Coal roads	10,537,143	10,049,968	4.8
Southern	23,771,653	22,372,495	6.2
Southwestern	21,800,835	19,013,480	14.1
Pacific	21,435,216	18,214,201	17.6
Total	126,943,223	117,268,937	8.2

Increases rule in every instance, the two most noteworthy being reported by the Pacific and southwestern groups—17.6 per cent. and 14.1 per cent. respectively. The northwestern roads report a gain of 9.5 per cent., while the southern lines return one of 6.2 per cent. and the hard-coal roads one of 4.8 per cent. Following these are the eastern roads with an advance of 3.8 per cent., the central-western lines with an increment of 3.1 per cent., and, finally, the trunk lines with an accretion of 2.5 per cent.

The showing as regards net earnings for January, 1907 and 1906, is as follows:

	1907	1906	*Dec.*
Northwestern	$1,830,626	$2,037,554	10.1
Central-western	2,874,581	2,916,013	14.4
Trunk lines	6,985,506	7,805,584	10.5
Eastern	418,477	644,958	35.1
Coal roads	3,163,509	3,354,059	5.6
Southern	5,820,642	6,814,450	14.5
Southwestern	6,669,738	5,842,345	*14.1
Pacific	6,715,528	5,924,101	*13.3
Total	34,478,607	35,339,064	2.4

* Increase.

Decreases are plentiful in the above, though two groups, the southwestern and the Pacific, furnish increases—14.1 per cent. and 13.3 per cent. respectively. The largest loss is reported by the eastern roads, 35.1 per cent., while the next in this respect is contributed by the southern group, 14.5 per cent., after which the central-western roads appear with a loss of 14.4 per cent. The other declines are 10.5 per cent. reported by the trunk lines, 10.1 per cent. by the northwestern group, and 5.6 per cent. by the hard-coal carriers.

Percentages of change for a series of months are set forth in the following:

	Per cent. inc. *Gross*	*Net*
	1907	1907
January	8.2	*2.4
	1906	1906
January	20.3	44.0
February	26.8	70.9
March	12.0	14.0
April	5.2	4.3
May	9.3	11.8
June	11.0	13.0
July	13.1	17.1
August	12.5	11.9
September	8.0	5.0
October	11.3	9.7
November	7.2	3.2
December	8.9	2.0

* Decrease.

The leading increases in gross earnings in January, 1907, as compared with January, 1906, are given in the subjoined:

Southern Pacific	$2,514,841
Atchison, Topeka & Santa Fe	930,287
Pennsylvania system	885,200
Union Pacific	834,596
St. Louis & San Francisco	685,532
Rock Island	682,087
Missouri, Kansas & Texas	600,172
Louisville & Nashville	357,774
Grand Trunk of Canada	344,547
Reading	234,776
Atlantic Coast Line	234,484
Norfolk & Western	183,766
Central of Georgia	170,715
St. Louis Southwestern	167,778
Illinois Central	142,621
Seaboard Air Line	142,589
Nashville, Chattanooga & St. Louis	141,100
Missouri Pacific	134,878
Denver & Rio Grande	118,833
Kansas City Southern	118,502
Mobile & Ohio	106,617
Total	9,732,635

Marked decreases in gross earnings make this showing:

Chesapeake & Ohio	$225,528
Canadian Pacific	217,163
Baltimore & Ohio	207,907
Minneapolis, St. Paul & Sault Ste. Marie	154,415
Cincinnati, New Orleans & Texas Pacific	103,901
Total	908,914

Prominent losses in net earnings are contributed by the following roads:

Canadian Pacific	$718,906
Baltimore & Ohio	447,473
Southern Railway	440,176
Pennsylvania system	338,800
Chesapeake & Ohio	271,263
Minneapolis, St. Paul & Sault Ste. Marie	262,242
Canada Northern	158,200
Erie	130,984
Illinois Central	124,017
West Jersey & Seashore	111,100
Total	3,003,161

The more important gains in net earnings appear in the following:

Southern Pacific	$1,045,292
Union Pacific	479,646
Missouri, Kansas & Texas	360,747
Rock Island	221,415
Kansas City Southern	164,648
St. Louis & San Francisco	153,774
Total	2,385,522

It will be noted that the roads reporting increased net receipts are those operating in the southwest and Pacific sections of the country.

COTTON THE SHEET ANCHOR OF EXPORT TRADE.

The February foreign trade returns show no important changes in tendencies from recently preceding months. Imports continue to gain at a faster rate relatively than do exports, which latter, were it not for large export movement in cotton, would actually fall below last year's figures at this time. This latter feature, indeed, deserves attention, because while exports of breadstuffs and provisions are dropping behind, cotton keeps up its immense movement and accounts for all of the gain in February exports and two-thirds of the gain shown in the eight months' returns.

The exports of merchandise for February aggregated $159,548,646, a decrease of 15.9 per cent. from January, but a gain of 12.7 per cent. over February last year. For eight months of the fiscal year the exports aggregate $1,289,246,296, a gain of 7.6 per cent. over the same period of the preceding year, while imports aggregate $932,925,385, a gain of 16 per cent. over 1905-06. Following will be found the totals of exports and imports for February and the eight months' period ending therewith, with comparisons for two preceding years:

February	1905	1906	1907
Imports—Free of duty	$48,305,414	$46,421,006	$54,990,559
Dutiable	54,778,999	57,811,873	68,194,650
Total	103,084,413	104,232,879	123,185,209
Exports—Domestic	105,023,472	139,763,307	157,526,143
Foreign	1,847,310	2,003,251	2,022,503
Total	106,870,782	141,766,558	159,548,646
Excess of exports	3,786,369	37,533,679	36,363,437
Eight mos. end'g Feb.			
Imports—Free of duty	346,086,038	360,666,539	421,486,104
Dutiable	382,912,888	439,290,981	511,439,281
Total	728,998,926	799,957,520	932,925,385
Exports—Domestic	992,316,671	1,181,517,760	1,273,076,521
Foreign	15,744,137	16,873,623	16,169,775
Total	1,008,060,808	1,198,391,383	1,289,246,296
Excess of exports	279,061,882	398,433,863	356,320,911

The tables showing the preliminary returns of leading exports for February and the eight months throw considerable light on the directions in which exports have expanded and contracted, and are herewith given, with comparisons for two preceding years:

	1907	1906	1905
Breadstuffs	$14,096,664	$19,460,320	$10,594,405
Meats	15,975,436	17,094,539	12,585,561
Animals	2,926,159	3,605,967	3,850,397
Cotton	48,310,102	28,782,905	19,630,909
Mineral oils	6,446,506	5,715,775	4,459,431
Total above	87,754,867	74,659,506	51,120,703
Other exports	71,793,779	67,107,052	55,750,079
Total all exports	159,548,646	141,766,558	106,870,782
	1907	1906	1905
Breadstuffs	$116,880,154	$130,737,216	$63,057,408
Meats	120,903,780	128,663,088	97,068,848
Animals	21,388,586	26,082,195	26,918,117
Cotton	369,854,739	307,109,315	276,953,918
Mineral oils	52,506,768	52,660,845	50,459,458
Total above	681,534,018	645,252,659	514,467,749
Other exports	607,712,278	553,138,724	493,593,059
Total all exports	1,289,246,296	1,198,391,383	1,008,060,808

The total gain in exports in February this year over last is $17,782,000, while the gain in cotton exports alone was $19,528,000, showing that cotton exports made a larger gain than did all exports. Put in another way, while breadstuffs exports decreased 27 per cent., provisions 6.4 per cent. and animals 18.8 per cent., cotton shipments increased 68 per cent. Mineral-oil exports gained slightly, 13 per cent., and all other exports 7 per cent. For the eight months of the fiscal year cotton exports furnished $62,745,000 of the entire increase of $91,000,000, or about two-thirds, and other exports gained $54,000,000. In other words, cotton exports increased 20 per cent., and all other exports gained only 3 per cent.

PETROLEUM IN THE CENSUS.

One of the most important census returns of those made at the five-year interval is that regarding petroleum refining, published last week. In addition to showing the increase in the number of persons employed, of establishments engaged in refining, of capital, cost of raw materials and value of finished products, it shows some notable changes in the location of production, and a notable advance also in the cost of production, due to various causes. The following table presents the general statistics for the establishments engaged actively in petroleum refining at the censuses of 1905 and 1900:

	1905	1900
Establishments	98	67
Capital	$136,280,541	$95,327,892
Salaried officials	1,974	1,201
Salaries	$2,724,065	$1,811,400
Wage earners	16,700	12,199
Wages	$9,989,367	$5,717,087
Miscellaneous expenses	5,297,508	3,330,851
Cost of materials	139,387,213	102,859,341
Value of products	175,005,320	123,929,384

There is here shown an increase of 46.2 per cent. in the number of establishments, of 42.1 per cent. in the capital employed, 36.8 per cent. in the number of wage earners, 48.7 per cent. in the wages paid, 36.2 per cent. in the cost of materials, and 42.2 per cent. in the value of products. The crude petroleum used aggregated 66,982,862 barrels of forty-two gallons, a gain of 28.7 per cent. over 1900. The following tables show the details of the industry as to the kind, quantity and value of products and average price per barrel for the censuses of 1905 and 1900:

Product	*Number of barrels,* 1905	*Value,* 1905	*Average per bbl.,* 1905
Burning oils	34,344,522	$100,571,825	$2.93
Residuum	3,187,921	3,138,361	.98
Paraffin oils	1,644,400	6,210,279	3.78
Paraffin wax	794,068	10,007,274	12.60
Reduced oils	4,352,248	16,794,789	3.86
Naphtha and gasoline	5,811,289	21,314,837	3.67
Neutral filtered oils	504,042	1,942,153	3.85
All other products	....	15,025,802	..

Product	*Number of barrels,* 1900	*Value,* 1900	*Average per bbl.,* 1900
Burning oils	31,266,513	$82,244,961	$2.63
Residuum	596,615	688,455	1.15
Paraffin oils	1,606,783	3,987,037	2.48
Paraffin wax	774,924	7,791,149	10.05
Reduced oils	1,766,990	7,108,168	4.03
Naphtha and gasoline	5,615,554	15,991,742	2.85
Neutral filtered oils	608,185	2,256,626	3.71
All other products	....	3,861,246	..

There is here shown a gain of 21.9 per cent. in the value of burning oils, which aggregated $100,571,825, and of 33.9 per cent. in the value of naphtha and gasoline, as compared with the output of 1900. It will also be noted that the values of all products, except residuum and reduced oils, are higher. Another interesting table is that showing the percentages which the quantity of each product formed of the

total quantity of crude used in the censuses from 1880 to 1905:

	1905	1900	1890	1880
Burning oils	61.0	71.6	65.9	75.2
Residuum	5.7	1.4	4.6	1.6
Paraffin oils	2.9	3.7	2.7	.5
Paraffin wax	1.4	1.8	.9	.1
Reduced oils	7.7	4.0	3.3	1.9
Naphtha and gasoline	10.3	12.9	12.8	10.3
Neutral filtered oils	.9	1.4	..	..

It is here indicated that the proportion of burning or illuminating oils has fallen quite noticeably, while other products have gained.

A feature of interest is the shifting of location, such as for instance the gains in the number of establishments in California, Ohio and Texas. Pennsylvania still holds its position as the premier state. Taken as a whole, the report points to a steadily increasing use for petroleum, which, despite rivals, is increasing its sphere of influence.

EDITORIAL NOTES.

The preliminary statement of the United States Steel Corporation, which accompanied the announcement of the action upon the quarterly dividends on the common and preferred stocks for the three months which ended on December 31, 1906, prepared the stock market for the full results which were displayed in these columns last week. All previous high records as to production and earnings were broken in the year 1906. The surplus net income of $62,642,000 compared with only $17,000,000 in 1905, and while in the year just ended the United States Steel Corporation set aside $50,000,000 for new construction and improvements, the amount appropriated for such purposes the year before was a little more than half that sum, being only $26,300,000. In fact, it is this circumstance which, in the minds of many conservative onlookers, creates such a difference between the position of the United States Steel Corporation and other railway or industrial concerns. While new capital with which to increase facilities or provide needed enlargement of plants has in so many instances to be obtained on what may be deemed really onerous terms, the United States Steel Corporation has been enabled through the appropriation of a portion of its magnificent earnings to provide for the extension of its old plants, and even for the creation of a new industrial establishment—the one at Gary, Ind.—which will add materially to its productive capacity in all lines.

Ten-year comparisons of export trade are favorite ones with those interested in statistics, the more so that present figures make such magnificent showings when put opposite those of a rather poor year such as 1896 was. Hence it is that a recently published table showing the expansion occurring in the shipments of cotton and its products, made by the Bureau of Statistics of the Department of Commerce, has attracted considerable attention. The comparison obtained is as follows:

	1896	1906	*Increase*
Cotton, raw	$233,412,777	$413,137,936	$179,725,159
Cotton manufactures	19,810,609	42,961,048	23,120,439
Cotton-seed oil	5,735,912	13,993,431	8,257,519
Cotton-seed oil cake and meal	4,873,905	14,165,268	9,291,363
Cotton seed	205,032	245,920	40,888
Cottolene, lardene, etc	....	4,801,078	4,081,078
Total	264,068,235	489,304,681	225,236,446

There is here shown a gain in raw-cotton exports of about $180,000,000 in a decade, or an increase of 77 per cent. In the same period the exports of manufactured cotton gained 116 per cent., but the gain in this branch is only $23,120,439, or about one-eighth of the gain in raw-material exports. Perhaps the most notable gain is that shown in the by-products of the industry, such as oil cake, meal, seed and oil products, which combined are three times what they were ten years ago. Cotton and its products of all kinds have gained 85 per cent. in the ten-year period, which compares with an increase of 78 per cent. in our total export trade of all kinds. It will be seen that cotton and its products have gained relatively to a greater extent than has all export trade. The weak spot in our export trade in this direction is, of course, our trade in cotton goods, and the following table, giving the shipments of cloth to different sections of the world, will be found interesting:

	1896, *Yards*	1905, *Yards*	1906, *Yards*
To Europe	14,113,428	5,439,806	5,069,502
To America—			
North America	42,727,387	13,348,332	11,707,893
Central America	11,720,035	28,217,004	29,207,360
West Indies	14,174,636	54,967,373	51,097,543
South America	47,614,487	53,992,170	54,093,087
Total America	116,236,545	150,524,879	146,105,892
To Asia—			
China	107,063,411	562,732,721	270,799,275
British India	3,148,849	10,907,297	9,593,863
Hong-Kong	....	455,675	568,328
Japan	....	10,441,564	960,207
Philippines	....	9,962,531	12,731,281
Other Asia & Oceania	20,508,274	24,154,197	46,483,702
Total to Asia	130,720,534	618,653,985	341,136,656
Australasia	714,821	7,861,169	8,437,229
To Africa	14,504,407	7,779,185	11,079,641
Not designated	4,921,786	....	1,003
Total exports	281,211,521	790,259,021	511,829,720
Value	$16,245,000	$47,652,000	$32,282,000

The great expansion in this line has apparently been in shipments to Asia, chiefly China. Europe's takings have fallen off, as have those to North America.

One of the notable features of the recent violent depression in stock-market values, and the accompanying liquidation by the larger class of speculative holders of railway and other shares, is the way in which the latter have been bought on the break by investors, more especially by people who have acquired small amounts of such securities. It is believed, indeed, that this buying of broken lots, as they are termed, that is to say, pieces of anywhere from five to fifty shares or more, has been of unparalleled magnitude. Brokerage houses report that never in their experience have they had and executed so many buying orders of this description. The purchasing has come from all parts of the country, and would indicate that, in spite of the reputed scarcity of capital, there is a great deal of money in the hands of people of moderate means, who seem to think that the Wall street convulsion, and the selling of enormous amounts of stocks by large speculators, has offered an opportunity for acquiring dividend-paying shares at figures which make them very attractive from the standpoint of the income return which they yield. To show how far this movement has gone, it may further be mentioned that the transfer offices of many companies have during the past week been congested by the mass of small amounts of stock undergoing transfer, the delays in obtaining the stock after it has been put in for transfer amounting in some cases to several days beyond the usual time for such matters. The remark has, in fact, been frequently made this week that this time the public has got in close to the bottom. That such an absorption of stocks is a sign of confidence, and that in the aggregate it has taken large amounts of securities entirely out of the speculative market, cannot be doubted. Its effect, however, can hardly be expected to be shown at once, though in the long run it will aid materially in reëstablishing an equilibrium and enabling the stock market to recover from the nervousness and apprehension which is at present the symptom most exhibited in financial quarters.

The final ginning report of the Census Bureau, issued on March 20, shows that the amount of cotton ginned from the crop of 1906-07, in running bales and including linters, aggregated 13,290,000 bales. This compares with 10,697,013 bales in 1905-06 and 13,697,310 bales in 1904-05. The ginning report by states follows:

	1906-07	1905-06	1904-05
Alabama	1,264,572	1,245,685	1,471,170
Arkansas	913,947	615,337	916,945
Florida	62,832	83,180	89,002
Georgia	1,663,456	1,759,083	1,992,757
Indian Territory	404,905	347,518	469,519
Kansas	....	15	14
Kentucky	3,424	2,578	2,614
Louisiana	978,474	523,871	1,107,271
Mississippi	1,534,262	1,198,568	1,808,617
Missouri	53,790	41,612	50,766
North Carolina	624,423	664,934	758,846
Oklahoma	474,871	328,044	342,033
South Carolina	928,643	1,100,837	1,208,180
Tennessee	304,383	278,364	329,627
Texas	4,063,901	2,490,128	3,132,503
Virginia	14,629	16,259	17,446
Total, United States	13,290,677	10,697,013	13,697,310

The average gross weight of the bales so far ginned is 510.7 pounds, which, reduced to bales of 500 pounds net—a measure that is of value chiefly for statistical purposes—results in a crop of 13,576,225 bales, a total slightly over 1,000,000 bales in excess of the estimate of the Agricultural Department last fall, which was 12,546,000 bales of 500 pounds net. Included in the above total are 321,160 bales of linters, 57,352 bales of sea-island cotton, and an estimate of 155,704 bales remaining to be ginned after March 10. The number of active ginneries was given as 28,702. Deducting the linters, which are certainly not spinnable, there seems to be a crop here indicated of about 13,000,000 bales of average weight. Perhaps the most notable feature brought out by the record of the gins during the past season is the wide range of production shown. Thus, the crop of 1904-05 gained 36 per cent. over that of 1903-04, while the crop of 1905-06 fell off 21 per cent. from the bumper year, and now the 1906-07 crop has gained 24 per cent. over the preceding year. This to some extent displays power on the part of producers to regulate acreage and consequently production, but in the main illustrates the effect of varying seasons upon the output of the south's great staple.

There appears to be a disposition on the part of some of the larger railways to readjust rates for freight traffic to the current increased cost of material, labor and the other elements which enter into the transportation of freight. That something of this kind has not already occurred is rather remarkable. Some observers, in fact, seem to think that the absence of action in this line heretofore has been in a measure due to the state of panic into which some of the financiers responsible for the leading railroads, and the operating officials of corporations of that kind, have been thrown by the investigations on the part of the Interstate Commerce Commission, and the threats of further restrictive action on the part of the national administration, state railroad commissions and the legislatures of various commonwealths. The present week brings, however, the news that both the Pennsylvania Railroad and the New York Central & Hudson River Railroad Company have made radical changes affecting free storage time for cars. Eminent railroad authorities practically versed in the details of such matters have been quoted recently to the effect that the scarcity of cars was in a large measure due to the indifference, not to say the negligence, of consignees in unloading freight consigned to them. It has, in fact, been openly stated in print that the actual employment of the freight equipment of the leading railways amounted to a little more than 10 per cent. of the year, and that the remaining 90 per cent. of the time was taken up by their being utilized, as if they were warehouses, for the commodities in which they had been transported. It is, of course, to be considered that in a great many cases the consignees of freight are debarred by physical conditions, in connection with the terminal stations and yards of the railways, from promptly unloading consignments. The reform which the Pennsylvania and New York Central roads are endeavoring to introduce involves a demurrage charge of a substantial kind where cars are not unloaded within four days, together with other charges of the same character, calculated to accelerate the movement of freight, and as a consequence to add to the efficiency of the rolling stock of the railway companies, thereby reducing the very general complaint that the freight equipment at the service of the business public is inadequate, and that the facilities which the railways afford the public fall far below what they should be.

Exports of manufactures reached their highest value and their greatest relative proportion in the year 1906, according to the Bureau of Statistics of the Department of Commerce, which reports the value of the shipments at $686,000,000, or 40 per cent. of the exports of all kinds. This is a doubling of the value of exports in ten years. It is also noted that in 1880 manufactures formed only 15 per cent. of the country's exports, while in 1890 they aggregated 21 per cent. and in 1900 35 per cent. These latter developments are, of course, in line with the country's growth in manufacturing power, and the results upon exports of other products are shown in the fact that foodstuffs exports, which in 1890, for instance, formed 42 per cent. of the total exports, had in 1906 fallen to 31 per cent. It is also shown by the Bureau of Statistics compilation that this country's gain in exports of manufactures has been relatively greater than that of some other great exporting countries. Thus, in the decade ending with 1905 exports of manufactures from this country increased 198 per cent., those of Germany 75 per cent., those of the United Kingdom 40 per cent. and those of France 25 per cent. The four greatest producers of manufactures for exportation and the value of manufactures exported by each of them in 1906 were the United Kingdom, $1,400,000,000; Germany, $1,000,000,000; the United States, $686,000,000, and France, $500,000,000.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Bankruptcy Act—"Parties in Interest."

The United States Circuit Court of Appeals for the Second Circuit held, in The Matter of Sully et al., that the term "parties in interest," as used in the bankruptcy act, means those who have an interest in the res which is to be administered and distributed in the bankruptcy proceedings, and does not include those who are merely debtors or alleged debtors of the bankrupt.

Usury—Interest—Computation.

The Supreme Court of Georgia held, in the case of Patton vs. Bank of La Fayette, that the taking of interest for a portion of the year, computed on the principle that a year consists of three hundred and sixty days, or twelve months of thirty days each, was not usurious provided the principle was resorted to in good faith as furnishing an easy and practical mode of computation and not as a cover for usury.

Libel—Newspaper—General Reference.

The Supreme Court of Michigan held, in the case of Watson vs. Detroit Journal Company, that an individual concern engaged in the trading-stamp business had no right to maintain an action for libel against one publishing an article not referring to all persons engaged in that business in the city where the article was published, but referring generally to concerns engaged in the business.

Machinery—Purchaser—Warranty.

The Supreme Court of Michigan held, in the case of Bunday vs. Columbus Machine Company, that a purchaser under a contract for the sale of machinery, which stipulates that until the price is paid the title and ownership shall remain in the vendor, cannot maintain an action for breach of warranty of quality before such payment is made on the ground that the title did not pass at the time of the installation.

Marine Insurance—Suction—Damages.

The United States District Court for the Southern District of New York held, in the case of The Western Transit Company vs. Brown, that a marine insurer is not liable to indemnify the shipowner for damages adjudged against the insured ship arising from her suction without any physical contact with another vessel, and that a decree for such damage caused by negligent navigation does not show that the insured ship came into "collision" within the meaning of the whole policy.

Federal Jurisdiction—Spanish Grant.

The Supreme Court of the United States recently dismissed for want of jurisdiction the case of Garza et al. vs. The State of Texas, which involved the title to about thirty thousand acres of land in West county, Texas. The land in dispute was part of an old Spanish grant made to Joaquin Garlas in 1804, and lying on the east bank of the Rio Grande, forty miles from Laredo. Garza and others based their claims on that concession, while the state laid claim to the tract as a part of its school land. The decision results favorably to the state.

Restraint of Trade—Conditions—Contracts.

The United States Circuit Court for the District of Massachusetts held, in the case of Dr. Miles Medical Company vs. Jaynes Drug Company, that the manufacturer of an article sold as a medicine and made under a secret process or formula of which he is the sole owner, may lawfully, by contracts with purchasers, impose such conditions as he sees fit with respect to the prices at which they shall be sold to others or the persons to whom they may be sold, and that such contracts, like similar contracts with respect to articles made under a patent or copyright, are outside the rule of restraint of trade, whether at common law or under the Federal Anti-Trust Statute.

Army Pay—Active Operations.

An act of Congress of April, 1898, provides that "in time of war every officer serving with troops operating against the enemy who shall exercise under assignment in orders issued by competent authority a command above that pertaining to his grade, shall be entitled to receive the pay and allowances of the grade appropriated to the command so exercised." In the case of The United States vs. Mitchell, just decided by the Supreme Court of the United States, a claim for extra pay under the statute was made by Mitchell, a second lieutenant of a volunteer cavalry troop, who was designated by the quartermaster of the regiment, of which the troop formed a part, to take command of the troop while it was stationed at Huntsville, Ala. The Supreme Court, reversing a judgment of the Court of Claims, held that the claimant was only entitled to a second lieutenant's pay. The court held that the order designating Mitchell to take command of the troop could not be considered an assignment in orders issued by competent authority, and said that the section was not enacted to give increased pay for ordinary duty of the service, but to give compensation for the greater risk and responsibility of active military command.

Administrator—Selling Stocks.

Section 4704 of the Kentucky Statutes provides that "no administrator or executor shall sell any dividend-paying stocks, bonds or other security which the decedent owned at his death until so ordered by a court of general equity jurisdiction" in the county of his qualification. The Kentucky Court of Appeals held, in the case of Chappell et al. vs. Chappell et al., that this provision does not refer to stocks upon which dividends may be paid but to those that are actually earning dividends, but by necessary implication it authorizes him to sell stocks that are not dividend-paying, and thus recognizes such stocks as personal property which the administrator has authority to sell without an order from any court.

Check—Certification—Release of Indorser.

In the recent case of First National Bank vs. Currie et al., the Supreme Court of Michigan held that the certification of a check at plaintiff's request was equivalent to payment and operated to release the indorser; that certification of a check on presentation by the indorsee, though there are no funds, is equivalent to payment both as to the maker and indorser; that the holder of a check who obtains a certification has elected to accept the obligation of the bank instead of cash, and that so far as the drawer is concerned the check is paid, because the holder by securing certification obtained what he desired as payment. It was also held that the rule that an indorser may waive the laches or lack of formalities on the part of the holder of commercial paper cannot be invoked where the maker and indorser have been discharged by a payment of the obligation upon which they were liable.

Check—Gift Causa Mortis.

The Supreme Court of Minnesota held, in the case of Varley vs. Sims, that a check on a bank for the entire amount of the drawer's credit therein delivered to a person as a gift of the money, though unaccepted by the bank, operates as an assignment of the fund; that if so delivered and intended by the donor in anticipation of death from an impending peril from which he subsequently dies, it is valid as a gift causa mortis; and that the delivery of a check as a gift causa mortis to a person other than the donee but for his use and benefit, and with instructions to deliver the same to the donee, is a sufficient delivery to pass title though it does not reach the hands of the donee until after the donor's death. The court further held that it is unnecessary that the check disclose on its face that it covers the entire bank credit, but that that fact may be shown dehors the instrument, and that the person to whom the delivery is made is presumed in the absence of a contrary showing to be the trustee of the donee.

Insurance—Agent's Authority—Estoppel.

The Kentucky Court of Appeals held, in the case of Crawford's Adm'r vs. Travelers' Insurance Company of Hartford, Conn., that an insurance company is liable for the acts of its agent while acting in the apparent scope of his authority; that the knowledge of the agent is imputed to the company respecting any fact material to the risk, and that the company is estopped from setting it up in defense unless the party dealing with the agent knew that the agent had limited power, and that he was exceeding the power conferred upon him by his principal. In the case before the court it appeared that an agent of a life-insurance company sold a ticket to an applicant over sixty-five years of age for an accident policy on his life for twenty-four hours, and that the purchaser was killed by accident within the twenty-four hours. The court held that the company was liable for the amount of the insurance named therein provided the agent knew that the purchaser was over sixty-five years of age, and that the purchaser did not know that the policy contained a clause making it void as to persons under eighteen and over sixty-five years of age, which facts should have been submitted to the jury.

BUSINESS NOTES.

Output of United States Steel Corporation.

Production of the United States Steel Corporation in 1906 compared with other years (in tons):

	1906	1905	1904	1903
Iron ore mined	20,645,148	18,486,556	10,503,087	15,363,355
Coke manufactured	13,295,075	12,242,909	8,652,293	8,658,391
Coal mined *	1,912,436	2,204,950	1,998,000	1,120,733
Limestone quarried	2,227,436	1,967,355	1,393,140	1,268,930
Blast-furnace prod	11,267,377	10,172,148	7,369,421	7,279,241

Steel ingots produced:

	1906	1905	1904	1903
Bessemer	8,072,655	7,379,188	5,427,979	6,191,660
Open-hearth	5,438,494	4,616,051	2,978,399	2,976,300
Total	13,511,149	11,995,239	8,406,378	9,167,960

Rolled and other finished steel products for sale:

	1906	1905	1904	1903
Steel rails	1,982,042	1,727,055	1,242,646	1,934,315
Blooms, billets, slabs, etc	1,096,727	932,029	493,292	932,029
Plates	836,399	780,717	404,422	519,713
Heavy structural shapes	620,823	484,048	313,779	362,765
Merchant steel, skelp, hoops, etc.	1,240,548	982,782	577,384	634,830
Tubing and pipe	1,025,913	911,346	710,765	710,555
Rods	111,488	84,049	84,934	101,699
Wire and wire prod	1,399,717	1,283,943	1,226,610	1,126,605
Sheets	1,112,542	924,439	734,482	763,670
Fin. struct. work	643,622	404,732	357,488	469,692
Angles, etc	176,730	150,265	72,470	138,709
Spikes, bolts, nuts, etc	70,233	61,496	46,003	53,259
Axles	181,913	149,596	62,981	119,716
Sundry iron and steel	79,736	28,236	25,787	30,059
Total	10,578,433	9,226,386	6,792,780	7,458,879
Spelter	28,884	29,781	29,983	23,841
Copperas	21,933	20,040	15,804	14,407
Univers. portland cement, barrels	2,076,000	1,735,343	539,951	644,286

* Coal mined, not including that used in making coke.

Our Trade with Japan.

According to the returns of the Bureau of Statistics at Washington, the trade of the United States with Japan during the calendar years 1905 and 1906 was as follows: Imports, $50,703,377 and $64,791,485 respectively, an increase in 1906 of $14,088,100; exports, $55,757,868 and $34,405,978 respectively, a decrease in 1906 of $21,351,890. Of the increase in the imports from Japan, that in raw silk amounted to nearly $11,000,000 in the total increase of $14,088,100. This bears testimony to the activity of the silk industry in the United States. The other imports in which increases occurred were copper bars and ingots, tea, china and porcelain, etc. The copper imports amounted to $1,146,276, against nothing in 1905. The largest decrease in exports to Japan in 1906 occurred in raw cotton, $4,450,976. Although the exports of cotton to Japan in 1906 were less than in 1905, they were more than double those of 1904. Full details of the trade with Japan for the calendar year 1906 are not available, but the following statement shows the exports of the principal articles thereto for that year compared with 1905:

	1905	1906
Canned beef	$1,318,623	$15,627
Railway carriages and cycles	1,093,338	531,057
Clocks and watches	265,125	471,353
Cotton, raw	15,534,773	11,083,797
Cotton piece goods	848,322	72,573
Electric machinery	1,239,878	960,146
Flour	6,014,843	3,390,623
Builders' hardware	253,872	294,155
Scientific instruments	277,962	425,672
Locomotives	3,023,673	950,628
Mineral oil	3,033,373	4,456,211
Paper and paper manufactures	496,538	991,234
Paraffin and paraffin wax	504,298	481,091
Sole leather	3,406,774	482,906
Steel rails	305,883	722,245
Tobacco, leaf	962,180	629,427
All other articles	16,116,313	8,447,233
Total	55,575,868	34,405,978

Revival in Mississippi River Trade.

According to reports from St. Louis, a revival of the busy days of steamboating on the Mississippi and its tributaries is looked for as the result of the passage of the rate law and the agitation of business men and farmers for more facilities for moving goods and crops. There is much talk among men interested in the steamboating that has survived of plans to provide more facilities. The decline of the steamboat business on the Mississippi and its tributaries began in 1872, when the railroads started their inroads into the trade that had been controlled by the river craft. Traffic on the Mississippi had revived after the war and was at the highest point from 1868 to 1872. From that year the decline was gradual until about 1885. Traffic on the Missouri, however, was the first to be affected, owing to the earlier extension of railroads into that territory. Only three boats were plying between St. Louis and Kansas City in 1885, and none from St. Louis to points above Kansas City. Some small boats were plying in "short trades" on the Missouri as far up as Bismarck, N. D. For the last fifteen years traffic on the Missouri has been practically abandoned, so far as direct connection with St. Louis is concerned. Efforts are being made to revive this industry. A syndicate of Kansas City merchants has announced that it is ready to organize a company to establish a line of boats between Kansas City and St. Louis. A Nashville (Tenn.) steamboat company will run one or two boats on the Missouri from St. Louis to Miami, 250 miles up the river. Large quantities of grain were carried in barges from St. Louis to New Orleans for export from 1869 to about 1899. Low railroad rates to the seaboard and low-water troubles in the Mississippi in 1899 caused this branch of transportation to be abandoned. Figures given by the St. Louis Merchants' Exchange relative to the river traffic of the last twenty years are as follows:

	1887	1906
Boats arriving	2,361	1,020
Barges arriving	1,272	417
Tons of freight received	652,880	325,900
Tons of lumber and logs by rafts	213,165	1,770
Tons of freight shipped out	637,606	80,185

Increased Cost of Railway Materials.

The *Wall Street Journal* has been supplied by the president of one of the largest railroads in the west with data which clearly show why the railroads of the country are losing ground so far as net earnings go when gross earnings continue to show increases. These figures give the prices paid by this road in 1897 for various kinds of material and also the prices for the same materials this year, together with the increase in each case. The figures follow:

	1897	1907	*P. cent. inc.*
Plate girder	1.86	3.05	63.9
Castings iron	1.35	2.12½	57.4
Coal engine	1.33	1.65	24.1
Gasoline, 72	.0875	.15	71.4
Iron bar	1.15	1.76	53.5
Market	1.00	2.00	100
Iron, No. 1 northern pig	10.50	24.00	128
Locomotives, passenger	9250.00	17975.00	94.3
Locomotives, freight	9250.00	16775.00	81.4
Oak car	18.50	26.00	40.6
Oak tracks	15.50	24.00	54.8
Pine, 2x10x16'	10.50	28.50	171.4
Pine fencing	13.50	30.00	122.2
Pine bridge string	15.50	52.50	109.7
Pine bridge ties	11.75	28.50	142.5
Pine bridge caps	14.00	27.50	96.4
Pine car siding	23.00	42.00	82.6
Pipe cast	20.50	33.50	63.4
Rails	18.00	28.00	55.5
Spikes	1.60	1.90	18.8
Market	1.60	2.80	75
Steel shell	2.75	1.76½	*55.8
Steel fire box	2.75	2.90	.054
Steel tank	1.30	1.86½	43.8
Steel bar	1.05	2.00	90.50
Ties, cedar	.30	.55	83.3
Ties, oak	.40	.66	65
Tubes, two locomotive	.13	.14	.077
Wheels, car	5.85	8.95	53

* Decrease.

The biggest increase has been in the cost of lumber—fully 75 per cent.

State Banks of New York.

The abstract of the returns of the ninety-two state banks in New York state at the close of business February 26 was made public by Banking Superintendent Keep Tuesday. Loans show a small increase compared with the November returns; cash and deposits show rather large decrease. Changes shown in important items, compared with the returns of a year ago, are as follows:

	Increase
Loans and discounts	$26,203,141
Due from trust companies, etc	3,256,462
Stocks and bonds	2,498,283
Demand deposits	8,424,961
Due trust companies, etc	5,828,423
Specie	8,462,876
Legal tenders	1,597,731
Cash items	*21,249,427
Total cash	*11,188,820

* Decrease.

Following is a comparative statement of the items contained in the summary as of February 26, 1907, as compared with November 14, 1906, and February 20, 1906:

Resources—	*Feb.* 26, '07	*Nov.* 14, '06	*Feb.* 20, '06
Loans and discounts	$315,928,493	$314,647,878	$289,615,352
Liabilities of directors	9,679,466	9,371,277	8,435,016
Overdrafts	427,877	445,701	418,853
Due from trust companies, banks, etc	45,591,551	47,156,059	42,335,089
Real estate	13,475,945	13,267,614	13,046,015
Mortgages owned	6,974,904	7,020,951	5,737,082
Stocks and bonds	37,775,508	37,325,419	35,277,315
Specie	42,339,489	38,166,787	33,876,613
Legal tenders	22,942,617	23,038,047	21,344,886
Cash items	63,670,255	76,067,538	84,919,682
Other assets	1,422,894	1,478,120	1,307,996
Total	560,208,089	567,986,011	536,813,899
Liabilities—			
Capital	34,353,000	32,918,000	30,560,700
Surplus fund	30,521,204	29,457,969	25,709,517
Undivided profits	12,904,120	14,130,826	12,605,082
Demand deposits	411,369,609	421,982,786	402,944,648
Due trust companies, banks, etc	50,825,819	50,021,900	44,997,396
Due savings banks	18,542,812	17,516,167	18,685,395
Due building and loan associations	611,676	475,464	630,885
Deposits, preferred	450,000	325,000	50,000
Other liabilities	629,849	1,157,573	1,049,176
Total	560,208,089	567,986,011	536,813,899

CURRENT BUSINESS NEWS.

Commercial.

Last week the Italian Chamber of Deputies passed the bill approving the reduction of the duty on petroleum, benzine, etc., from $9.60 to $4.80. This measure will work largely to the advantage of the United States, which sends into Italy more than two-thirds of the petroleum used in the country. The increase in automobiling in Italy has done much to augment the consumption of this product.

Recently a southern exchange referred to an experiment that had been made in Perry county, Alabama, in cultivating Cuban tobacco. According to the reports, the experiments proved to be of a satisfactory character. Now comes a writer in the Chattanooga *Tradesman* with the statement that there cannot be the least doubt regarding the raising of Cuban tobacco in southeastern Alabama.

An appreciable advance in the prices of British commodities was recorded during February, bringing the average level to a higher point than ever before. The London *Economist's* index number, which shows the average effect of the movements in a number of principal commodities, has risen to 2521, which compares with 2494 at the end of January last, and 2501 at the end of November, 1906, the latter being the previous highest number. The variations in each month since June, 1906, and at intervals since the end of the year 1902 are shown below:

End of	*Index No.*	*End of*	*Index No.*
February, 1907	2521	June, 1906	2362
January, 1907	2494	March, 1906	2306
December, 1906	2499	December, 1905	2342
November, 1906	2501	June, 1905	2163
October, 1906	2458	December, 1904	2136
September, 1906	2355	June, 1904	2130
August, 1906	2341	December, 1903	2197
July, 1906	2329	December, 1902	2003

BRADSTREET'S figures show that the trend of prices in this country is similar to that experienced oversea.

Broomhall, reporting on foreign crop conditions, on Tuesday said: United Kingdom—The outlook for the crop continues satisfactory, the weather being seasonable. France—Earlier reports are confirmed that wheat has wintered satisfactorily. The weather is favorable for spring sowing, and supplies are sufficient for present requirements. Germany—A fair amount of damage is confirmed, as predicted in the states of Mecklenburg and Saxony, as a result of winter-killing, and it is believed that part of this area is being resown to oats. Supplies of wheat are very scarce and dearer. Hungary—The weather is unsettled, and some reports of damage are being received. Roumania—A very heavy snowstorm is reported. Stocks of wheat at the port of Sulina are about exhausted, and it is expected that the shipments will be light during the next month. Russia—The general outlook for crops is favorable, except in the southwest, where occasional complaints are heard, and some fears are expressed for the rye crop in the east. Offerings are rather freer. Bulgaria, Italy and North Africa—The crop outlook is generally favorable. Spain—There is no improvement in the crop outlook, the weather, according to our last report, being droughty.

Reports from the maple-sugar sections of Vermont say that the pure-food laws recently passed have practically killed the competition of dealers manufacturing adulterated or imitation maple sugar and syrup, and already buyers from New York and Boston and other large cities are offering 12 and 13 cents a pound for sugar. Most of the producers are holding off from these prices, although last year they accepted 11 cents a pound. Buyers are also trying to get syrup at from 80 to 90 cents a gallon, storage provided by the buyer, although last year's price was 60 cents a gallon, storage not added.

Reports from all parts of Kansas say the new wheat crop is in prime condition and that another 100,000,000-bushel yield may be expected. Already wheat growers are writing to State Employment Agent Gerow asking him to get in touch with 10,000 extra men for the harvest.

There is a shortage of Jamaica rum, for which the recent catastrophe at Jamaica is responsible, says a consular report. Therefore prices are higher, but as the sugar plantations of the island were not seriously damaged, it is expected that normal conditions will set in before long.

R. M. Miller, Jr., president of the Cotton Manufacturers' Association of North Carolina, declares in a letter to the *Journal of Commerce* that the south wants immigrants of a desirable class, the kind that will be best suited to the climatic conditions. Mr. Miller asserts that the shortage of labor in the south is not confined to the cotton-manufacturing industry, but every industry and every avenue of trade is feeling its effects—the factory, the farm, the workshop, all need more labor. Given the necessary labor, the possibilities of the south are unlimited, its progress along all lines will broaden and expand until in a few years, if the world's consumption demands of us 20,000,000 bales of American cotton, then, at a fair and reasonable price, the south will produce it, and more as the world wants it.

The following are Sauerbeck's index numbers of the prices of forty-five commodities, the average of the eleven years 1867-77 being 100:

	Average		*Monthly numbers*
1878-87	79	December, 1889	73.7
1887-96	68	February, 1895	60.0
1890-99	66	July, 1896	59.2
1897-1906	70	July, 1900	76.2
1883	82	December, 1901	68.4
1886	61	December, 1905	74.9
1900	75	February, 1906	75.0
1901	70	March, 1906	75.7
1902	69	June, 1906	76.9
1903	69	September, 1906	77.5
1904	70	December, 1906	79.7
1905	72	January, 1907	80.0
1906	77	February, 1907	80.7

Taking articles of food and materials separately, the index numbers compare thus (1867-77—100):

	Food	*Mat'ls*
1878-87, average	84.0	76.0
1887-96, average	70.0	66.0
1897-1906, average	67.0	72.0
February, 1895	63.8	57.0
July, 1906	60.0	58.6
February, 1900	65.8	81.9
July, 1900	71.2	79.8
December, 1906	68.4	87.9
January, 1907	69.2	88.0
February, 1907	69.5	88.9

In the year ending March 1 the value of Kansas's poultry and eggs sold was $8,520,153, or considerably more than the entire value of the rye, barley, buckwheat, castor beans, cotton, hemp, tobacco, broom corn, milo, maize, Jerusalem corn, garden and horticultural products marketed, honey, beeswax, sheep and wool of the same year. No field crops, with the exception of wheat, corn and hay, equaled in value the surplus sold from the Kansas hens, ducks, turkeys and geese.

Shoe manufacturers in the large centers of that industry in New England are seriously concerned at the devastation of New England forests as affecting their supply of boxwood. The supply of this lumber has been steadily decreasing and, with the constantly increasing demand for the material, prices have gone up rapidly. The census of last year showed that throughout the country $57,000,000 worth of packing cases were made in 1905, double the value manufactured in 1895. Gifford Pinchot, government forester, estimates that New England uses 600,000,000 feet of lumber annually to provide cases for the shoemakers and other large users of packing cases. White pine is the most valuable timber for packing cases, but the supply is very scarce now. As important to the manufacturers as the boxboard industry is the carton and paper-box industry. Prices of all kinds of newsboard and strawboard of which cartons are made have increased by 20 per cent. in the past year. Shoe manufacturers particularly feel this condition, as every pair of shoes has its carton, but with the great demand for candy, breakfast foods and other "specialties" in sealed boxes, the demand has exceeded the supply of material.

The Upper House of the Danish Diet on Tuesday passed a bill carrying the adoption of the metric system of measurements in Denmark.

Beerbohm says: "With the probability of crop scares shortly in America, Germany and probably in France, one can hardly feel despondent about the future of wheat."

The Standard Oil Company on Wednesday announced an advance of 20 points in refined petroleum in barrels to 8.20 at New York and 8.15 at Philadelphia. The price of oil in bulk was not changed.

Great embarrassment is being experienced by the Post Office Department because of its inability to obtain twine in sufficient quantities to fill orders from postmasters. The twine is used in tying letters into packages after they are arranged for dispatch. Numerous telegrams and letters of complaint are received daily because requisitions are not filled immediately.

The Chinese boycott against Americans has been effectively suppressed, according to mail advices received Thursday from the American consul-general at Canton. No meetings for boycott agitation have been held since January 8, and the word "boycott" has not appeared a single time in the native press. Public agitation of the movement, the consul-general believes, can safely be considered at an end.

The Egyptian Council of Ministers has adopted the proposal to raise the Assouan dam. The extra supply of water thus obtained will be sufficient to irrigate 1,000,000 acres of land. About 950,000 acres, mainly government property, which is now untilled because there is no water for the purpose, will be brought under cultivation. It is estimated that the annual increase in the value of the cotton output will be nearly $20,000,000. The work will be completed in 1913.

At the fur sales which opened in London Monday, the extreme high prices which prevailed in 1905 were maintained, with the exception of those for Russian sable and ermine, which declined 25 per cent. Mink advanced 50 per cent., owing to the supply being practically cornered in America. English and continental buyers have been obliged to obtain what they needed at any price.

According to an English financial newspaper the position of Highland malt whiskey is the reverse of prosperous. In a word, what that branch of the industry is suffering from is over-production. There are too many distilleries, and for years far too much whiskey has been made. The stocks are prodigious, and the congestion has been accentuated by the serious failing off that has taken place in the consumption.

Financial.

On Monday, City Comptroller Player, of St. Louis, announced that the attempt of the city to sell $3,000,000 3.65 per cent. semi-annual twenty-year various improvement bonds had failed. The proposals for the bonds were opened at noon, and it was found that the bids were too low. Mr. Player stated that bankers evidently were holding out for 4 per cent. bonds, but that the city would not sell securities at that figure.

On Tuesday the Corn Products Company declared the regular quarterly dividend of 1 per cent. and 3 per cent. extra on the $28,238,000 7 per cent. cumulative preferred stock, the extra 3 per cent. representing back dividends.

Failing to get satisfactory bids for its 3½ per cent. bonds, which were offered Tuesday, the city of Philadelphia withdrew its offer.

Two New York Produce Exhange memberships were sold at auction Wednesday. One was a participating seat and went for $310, a drop of about $100 as compared with the previous sale. The other was a non-participating membership and was sold for $535.

The production of gold in Colorado in 1906 decreased nearly $3,000,000, according to the statistics of the Bureau of Mines. The value of the various metals was: Gold, $22,588,734, compared with $25,577,946 in 1905; silver, $8,499,743, compared with $7,743,718 in 1905; lead, $5,666,993, against $5,438,506 in 1905; copper, $1,844,002, against $1,536,266 in 1905; zinc, $5,298,602, against $4,774,497 in 1905; total production of metals, $43,898,075, against $45,070,935 in the previous year. The gold output of the Cripple Creek district fell off $1,701,000.

The Liverpool Cotton Exchange will be closed March 29 and 30 and April 1.

On Thursday the rate of discount of the Bank of France was raised from 3 to 3½ per cent. This is the first change that has taken place in the French bank rate in seven years. During the Boer war the rate for a short time was maintained at 4½ per cent. The last previous change in the rate was on May 25, 1900, when it was reduced from 3½ to 3 per cent., the rate maintained up to Thursday.

Considering the remarkable changes in the method of insurance forced upon the life companies by the new law of New York, and the agitation waged against the companies in other states, the 127 corporations whose returns for 1906 have been compiled make a fair showing. In the current issue of the *Spectator* it is pointed out that premium income has increased $10,072,183 during the year, in spite of the fact the new business written last year, exclusive of industrial policies, was the smallest of any year since 1901. This item stands at $1,518,853,603 for 1906, showing a falling off in "new ordinary business" secured last year of $237,396,520, and in "new industrial business," $30,602,278. The totals for premiums received, income and new business, including revivals (exclusive of the industrial business), for the last five years, may be thus summarized:

	Premiums received	*Total income*	*New business incl. revivals*
1906	$526,058,845	$665,907,789	$1,518,853,603
1905	515,996,662	641,762,151	1,756,250,123
1904	488,293,714	599,029,250	1,839,999,496
1903	447,511,910	552,096,868	1,739,073,868
1902	407,360,463	504,430,161	1,595,909,067

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Railroads.

In an interview with the *Wall Street Journal*, Mr. E. H. Harriman says retrenchment rumors are humorous, and that neither the Union Pacific nor the Southern Pacific is abandoning any of the work it has in hand.

All the Erie Railroad's new construction work that has been under way in New York State in the past year will be stopped until further notice, according to an official statement issued from the company's offices. The principal reason given for the action is that "within the past two weeks it has been found that there is a likelihood of the policy of the State of New York being entirely reversed with respect to the control of subsidiary corporations, and also that other burdensome legislation is proposed." The decision will cause a cessation of work on the line known as the Genesee River Railroad, now being constructed between Cuba on the main line to Hunt's on the Buffalo division; the low-grade line known as the Erie & Jersey Railroad Company, between Port Jervis and Newburgh Junction, and a terminal in New York City. Work will be continued on the Bergen tunnel cut, terminal improvements in Jersey City, the Columbus & Erie Railroad in Warren county, Pennsylvania, and various smaller contracts in Ohio and New Jersey, now nearing completion. The projects affected would have represented an expenditure of perhaps $15,000,000 to $20,000,000.

"The outlook for railway building in the United States is not so promising as it was a year ago," says the *Railway Age*. "There is as large a mileage projected as there was in March, 1906, but the conditions are not so favorable. A year ago over 13,000 miles of new railroad were under contract, nearly one-half of which was completed before the close of the year—a larger mileage than has been built in any other single year since 1888. There is almost as large a mileage under contract to-day, and, while there will be great activity during 1907 in pushing to completion new lines on which the work of construction already is well advanced and financial arrangements for which have been made, the launching of new projects, for which the capital must be provided, in many instances has been postponed until conditions improve."

Industrial.

According to a statement issued by the Geological Survey, the total production of hydraulic cement in the United States in 1906 was 50,027,321 barrels, valued at $54,010,713. This represents an increase in both production and value of cement over the preceding year, the increase in production being 9,133,013 barrels and in value $18,003,524. Of the total amount manufactured in the United States in 1906, 45,610,822 barrels were Portland cement, with a value of $51,240,652; natural rock cement, 3,935,275 barrels, valued at $2,362,140, and 481,204 barrels of puzzolan cement, valued at $412,921.

It is reported that work on the construction of the Topeka & Northwestern Railroad has been stopped by orders from Union Pacific headquarters, and, as a result, thousands of men have been thrown out of employment.

The Geological Survey of Canada places the production of copper in Canada for 1906 at 57,029,231 pounds, of a value of $10,994,095. Of this production 79 per cent. was contributed by British Columbia, while Ontario, largely from the Sudbury district, contributed 18.5 per cent.

Miscellaneous.

The total immigration into the United States in February, 1907, was 65,541, as against 68,969 in February, 1906, a decrease of 3,155. The following table shows the countries from which the greater number came:

	1907	1906	*Changes*
Austria	8,123	7,081	Inc. 142
England	2,592	2,580	Inc. 12
Hungary	15,058	15,775	Dec. 717
German empire	1,750	1,932	Dec. 182
Italy	12,903	14,451	Dec. 1,548
Russia and Finland	12,429	13,410	Dec. 981
Japan	3,389	1,294	Inc. 2,095

The total from Europe was 59,225 in February, 1907, as compared with 62,197 in the same month of 1906. Asiatics numbered 3,773, as against 1,524 last year, an increase of 2,249. Of the total 50,924 came through the port of New York.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending March 21.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT	Last sale.	
U. S. Gov. con. 2s, coup ..1930	106¼	Mar.
Con. 2s, reg ..1930	105⅜	Feb.
4s coup ..1907	a101⅞	Mar.
4s reg ..1907	100⅝	Mar.
4s coup ..1925	129⅜	Feb.
4s reg ..1925	130	Feb.
3s ..1908–18	103½	Mar.
Reg ..1908–18	103¼	Feb.
Small bonds ..1908–18	103	Aug.
Dist. of Col. 3-65s reg ..1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	99	Mar.
4s gold deb. ..1904	a92¾	Mar.
Panama Canal Loan 10-30-year 2s ..1936	105⅛	Oct
Rep. of Cuba 5s	a100	Mar.
Japanese Gov't 6s, sterling loan ..1911	a99⅜	Mar
6s, 2d series	a99⅛	Mar.
4½ sterling loan ..1925	a88½	Mar.
2d series 4½	a88	Mar.
4s ..1931	a80	Mar.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s	†108¾	Feb.
STATE		
Louisiana con. 4s ..1914	‡102¼	
North Carolina con. 4s ..1910	101	Feb.
North Carolina 6s ..1919	126	Mar.
Tennessee Settle. 3s ..1913	96	Mar.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	20	Mar
Virginia fd deb. 2-3s ..1991	95½	Feb.
RAILROAD		
Ann Arbor 1st g. 4s ..1995	89	Mar.
Atchison, Top. & Santa Fe—		
Gen. g. 4s ..1995	a99¾	Mar.
Gen. g. 4s, reg	101	Jan.
Adjmt. 4s ..1995	a91¾	Mar.
Adjmt. 4s, stpd	a92	Mar.
Conv. 4s	a99	Mar.
Deb. series F ..1908	99	Feb
Deb. series G ..1909	†100½	Jan.
Deb. 4s, series H ..1910	96	Feb.
Deb. series I ..1911	‡98½	
Deb. series K ..1912	94	Nov
East Okla. div. 1st g. 4s. 1929	95¾	Aug.
Atl., Knox. & Nor. 1st g. 5s. 1946	116	July
Atlantic Coast Line 4s ..1952	a94¾	Mar.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan.
1st g. 5s ..1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala Mid. 1st gtd 5s ..1928	‡114⅝	
L. & N. collateral g. 4s ..1952	88	Mar.
Baltimore & Ohio 3½s ..1925	a92	Mar.
4s ..1995	a100½	Mar.
4s, reg ..1995	100¾	Mar.
Conv. deb. 4s ..1911	‡113½	
Southwestern div. 3½s ..1925	a90	Mar.
P. J. & M. div. 3½s ..1925	89⅛	Feb
P., L. E. & W. Va. g. 4s ..1941	a94	Mar.
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s ..1917	96	Oct.
Buff., Roch. & Pitts. g. 5s ..1937	116½	Mar.
Roch. & Pitts. 1st con. 6s. 1922	118¾	Mar.
Roch. & Pitts. 1st g. 6s ..1921	124	April
Allegheny & Western 1st gtd g. 4s ..1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s ..1951	96⅝	Feb.
Canada South'n 1st gtd 5s. 1908	a100⅛	Mar.
2d gtd 5s ..1913	a102½	Mar.
2d reg. 5s ..1913	103	Nov.
Cent. Br. U. P 1st g. 4s ..1948	95	Nov.
Centralof N. J. gen. mtge 5s. 1987	a123⅝	Mar.
Gen. mtge 5s, reg ..1987	123¼	Mar.
L. & Wilkes. mtge 5s ..1912	100⅜	Feb.
L. & W. Coal ext. gtd 4½s. 1910	a100	Mar
Am. Dock & Imp't 5s ..1921	111	Feb.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s ..1937	105¼	Feb.
Cent. of Ga. con. g. 5s ..1945	a108	Mar.
1st g. 5s ..1945	a116	Mar.
1st pfd inc. g. 5s ..1945	a85½	Mar.
1st inc. g. 5s stamped	89½	Nov.
2d pfd inc. g. 5s ..1945	75⅞	Jan.
2d inc. g. 5s stamped	74	Mar
3d pfd inc. g. 5s ..1945	63½	Jan.
3d inc. g. 5s stamped	62⅞	Feb.
Mid. Ga. & Atl. Div. 5s ..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	93	June
Mob. div. 1s g. 5s ..1946	‡115½	
Cent Vt. 1st mtge gtd g. 4s. 1920	88¾	Feb.
Chesapeake & Ohio—		
Gen. mtge g. 4½s ..1992	a100½	Mar.
G. 6s, ser. A ..1908	103¾	Jan.
Mtge 6s ..1911	107	Feb
1st con. 5s ..1939	a113½	Mar.
1st con. 5s, reg ..1939	116	June
Craig Valley 1st g. 5s ..1940	†112	Feb.
R. & A. 1st con. g. 4s ..1989	a98	Mar
R & A. 2d con. g. 4s ..1989	a92½	Mar.
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s ..1947	a125	Mar.
Refunding g. 5s ..1947	111⅞	Jan.
L., New Alb. & C. 1st 6s ..1910	105½	Sept.
Chic. & Alton g. 3½s ..1950	a70	Mar.
R. R. Refunding g. 3s ..1949	77	Mar.
Chic. & Ea. Ill. 1st cur. 6s. 1907	101⅞	Mar.
1st con. g. 6s ..1934	132	Oct.
Gen. con. 1st 5s ..1937	116½	Mar.
1st g. 4s, ref. & imp ..1955	92	Oct
Chic. & Ind. C. 1st 5s ..1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s ..1915	120½	Feb.
Sinking fund 6s ..1879–1929	113	June
Sinking fund 6s, reg	†114½	Feb.
Sinking fund 5s ..1879–1929	106¾	Nov.
Sinking fund 5s, reg	107½	June
Sinking fund deb. 5s ..1933	114½	Feb.
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s ..1909	a101	Mar.
Deb. 5s, reg ..1909	a101	Mar.
Extension 4s ..1926	102	Jan.
Extension 4s, reg	104	Feb.
Gen. g. 3½s ..1987	a95⅞	Mar.
Gen. 3½s, reg ..1987	96	Nov.
30-year deb. 5s ..1921	107	Jan
Ott., C. F. & St. P. 1st 5s ..1909	102⅜	Feb.
Win. & St. P. 2d 7s ..1907	102½	Dec.
Mil., L. S. & W. 1st g. 6s ..1921	122½	Feb.
Michigan div. 1st g. 6s ..1924	†128½	Feb.
Ext. & Imp. 5s ..1929	114½	Feb.
Nor. Illinois 1st 5s ..1910	‡105¼	
C. B. & Q., 4s joint bonds. 1921	a91	Mar.
4s joint bonds, reg	91	Mar.
Debenture 5s ..1913	a102¾	Mar.
Southwest. div. 4s ..1921	100	July
Denver Div. 4s ..1922	99½	Mar.
Illinois div. 3½s ..1949	a90½	Mar.
Illinois div. g. 4s ..1949	a100½	Mar.
Iowa div. s. f. 5s ..1919	‡110¼	
Iowa div. s. f 4s ..1919	100½	Mar.
Nebraska ext. 4s ..1927	101⅝	Feb.
Nebraska ext. 4s, reg	101¼	Dec
Han. & St. Jo. con. 6s ..1911	108⅞	Jan.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s ..1908	182½	April
Gen. g. 3½s, series B ..1989	92½	Mar.
1st 6s, S. W. div ..1909	104	Jan.
1st 5s, La C. & Dav ..1910	111	Nov.
1st 6s, So. Minn ..1910	105⅜	Feb.
1st 7s, Hast. & Da ..1910	108¼	Feb.
Chi. & Pac. div. 6s ..1910	107½	Nov.
1st Chic. & Pac., W. 5s ..1921	a110½	Mar.

	Last sale.	
Chic. & Mo. Riv. 5s ..1926	113	Feb.
Chic. & Mo. Riv. 5s, reg	†115¼	Mar.
Min. Point div. 5s ..1910	a102½	Mar
Chic. & L. Sup. div. 5s ..1921	‡115¼	
Wis. & Minn. div. 5s ..1921	a107½	Mar.
Dakota & Gt. So. 5s ..1916	106¾	Feb
Gen. mtge 4s, ser. A ..1989	a101	Mar.
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s ..1914	a103	Mar.
Mil. & Nor. 1st 6s ..1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s ..1913	111½	Feb
C., R. I. & Pac. Ry coup. 6s. 1917	a116	Mar.
Reg. 6s ..1917	116½	Mar.
Gen. g. 4s ..1988	a99	Mar.
Col. tr. 4s, ser. G ..1909	97½	June
Col. tr. 4s, ser. H ..1910	‡97	
Col. tr. 4s, ser. I ..1911	‡97¼	
Col. tr. 4s, ser. J ..1912	92½	Nov.
Col. tr. 4s, ser. L ..1914	‡96¼	
Col. tr. 4s, ser. M ..1915	90¼	Jan.
Col. 4s, ser. N ..1916	‡93	
Col. 4s, ser. O ..1917	90¾	Feb.
Col. 4s, ser. P ..1918	90	Mar
Chic., R. I. & Pac. R. R. 4s 2002	a70⅝	Mar
Col. tr. 5s ..1913	a85½	Mar.
1st & ref. 4s ..1934	a90⅜	Mar.
Bur., C. R. & N. con. 1st & col. trust 5s ..1934	117	Jan.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1910	109	Nov
K'k & Des M. 1st 5s ..1923	109	Sept
Chic., St. P., Minn. & Omaha—		
Consolidated 6s ..1930	128	Mar.
Con. 6s, red. 3½s ..1930	‡93	
C., St. P. & Minn. 1st 6s ..1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s. 1919	120⅝	Feb.
Chic. Term. Transfer 4s ..1947	99¼	Nov.
Coupons off	98½	Mar
Chic. & W. Ind. gen. g. 6s. 1932	110⅞	Mar
Con. 4s ..1952	97⅞	Feb.
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	a105¼	Mar.
Cin Ind. & Wn 1st ref. gtd g. 4s ..1953	83	Jan.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s ..1993	a98½	Mar.
Cairo div. 1st g. 4s ..1939	99⅜	Jan
St. Louis div. 4s ..1990	97¾	Feb
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	97	Mar.
White W. Val. 1st g. 4s ..1940	98	Sept
C., I., St. L. & C. 1st g. 4s. 1936	99⅝	Sept.
C., I., St. L. & C. 1st g. 4s, reg	99½	Jan
Con. 6s ..1920	‡105	
C., S. & C. con. 1st g. 5s ..1928	112⅝	April
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s ..1940	95	Mar
Peoria & E. income 4s ..1990	a67	Mar.
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s ..1934	132	Feb.
Cleve., Lorain & W. con. 1st g. 5s ..1933	a113½	Mar
Colorado Mid. 1st g. 4s ..1947	a68	Mar
Col. Southern 1st 4s ..1929	a90	Mar.
Ref & ext mtge 4½s ..1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s	a99	Mar.
Penn. div. 7s ..1917	†133	Feb
Al. & S. conv. gtd 3½s ..1946	a97	Mar.
Renslr & Sa'toga 1st 7s ..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s ..1907	a101⅛	Mar
Mor. & Es. 1st mtge 7s ..1914	119½	Nov
M. & E. 1st con. gtd 7s ..1915	122	Sept.
M. & E. 1st con. 7s, reg	‡127	
N. Y., L. & W. 1st 6s ..1921	†126⅛	Mar.
N. Y., L. & W. ter. & im. 4s. 1923	102⅜	Aug.
N. Y., L. & W. con. 5s ..1923	110¾	Feb.
Den. & Rio Gr. 1st con 4s. 1936	a96	Mar.
1st con. g. 4½s ..1936	102⅛	Jan.
Imp. mtges, g. 5s ..1928	105½	Feb
Det. & Mack. g. 4s ..1995	a92	Mar.
1st lien g. 4s ..1995	†99¼	Feb.
Det. South'n 1st g. 4s ..1951	‡81¾	
OhioSouth'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s ..1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s ..1937	111½	Jan
1st 5s reg ..1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s ..1947	†107½	Jan.
Erie 2d ext. g. 5s ..1919	109½	Dec
Erie 3d ext. g. 4½s ..1923	108½	Aug
Erie 4th ext. g. 5s ..1920	110½	Oct.
Erie 5th ext. g. 4s ..1928	100⅞	Feb
Erie 1st con. g. 7s ..1920	a127	Mar.
Erie 1st con. g. fd. 7s	128½	Dec.
Conv. g. 4s, Series A ..1953	a84	Mar.
Conv. g. 4s. Series B ..1953	81	Mar
Erie gen. l. 3–4s ..1996	a82	Mar
Erie 1st con. g. 4s, pr. bds. 1996	a96¼	Mar
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s ..1951	a84	Mar
Long Dock con. g. 6s ..1935	130	Mar.
Jeff. R. R. 1st gtd 5s ..1909	101½	Nov.
B., N. Y. & Erie 1st 7s ..1916	†122½	Feb.
Buffalo & S. W. g. 6s ..1908	†104½	Feb
Chic. & Erie 1st g. 4–5s ..1982	118	Mar
N. Y. & Green. Lake 5s ..1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s ..1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s. 1937	109¼	Dec
1st refunding 5s ..1937	115¼	Dec.
Gen. mtge g. 5s ..1940	100½	Feb
Terminal 1st g. 5s ..1943	117	July
Wilk. & E. 1st gtd g. 5s ..1942	110	Oct
Midland of N. J. 6s ..1910	104	Dec
Ev. & Ter. H. 1st gen. 5s ..1942	106⅝	Feb.
1st con. 6s ..1921	117	Dec
Mt. Vernon div. 6s ..1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s ..1926	116	April
Ft. W. & D. C. 1st g. 4–6s ..1921	a109	Mar
Ft. W. & Rio Gr. g. 3–4s ..1928	a85	Mar.
Galv'n H. & H. 1st 5s ..1913	103	Dec.
Green Bay deb. A	81½	Nov.
Deb. B	a10¼	Mar.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	102½	Feb.
Hock. V. 1st con. g. 4½s ..1999	a103⅝	Mar.
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ..1955	100	Dec
Illinois Central 1st g. 4s ..1951	109½	Sept.
Col. tr. g. 4s ..1952	102	Mar.
4s ..1953	100¾	Mar.
4s, reg ..1953	100	May
3½s g ..1951	109½	Feb.
3½s g., reg ..1951	95½	July
1st g. 3s, sterl. £500,000 ..1951	‡70	
Extended 3½ ..1951	†100½	Jan.
Western line 1st g. 4s ..1951	102	Jan
Belle. & Caron. 1st g. 6s ..1923	‡122	
Cairo Bridge g. 4s ..1950	102¾	Jan
Car. & Shaw. 1st g. 4s ..1932	a97	Mar.
C., St. L. & N. O. g. 3½s ..1951	88¼	Feb
C., St. L. & N. O. g. 5s ..1951	121¼	Dec.
Memphis div. 1st g. 4s ..1951	a100½	Mar.
St. Louis div. g. 3s ..1951	78¾	Feb.
St. Louis div. g. 3½s ..1951	89	Mar.
Louisville div. g. 3½s ..1951	89¾	Feb.
Omaha Div. 1st g. 3s ..1953	78½	April
Ind., Dec. & W'n 1st g 5s. 1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s. 1950	100	Feb.
Int. & G. North. 1st 6s, g ..1919	a114½	Mar.
2d mtge g. 5s ..1909	a95	Mar.
3d mtge ..1921	79	Jan.
Iowa Cen. 1st g. 5s ..1938	111	Feb
Ref. g. 4s ..1951	85	Feb.
Kansas City Southern 3s ..1950	a69	Mar.

	Last sale.	
Lake Erie & Western 1st 5s ..	a114	Mar.
2d mtge g. 5s ..1941	107⅞	Feb.
North'n Ohio 1st g. 5s ..1945	†117	Jan
Leh. V. N. Y. 1st gtd g. 4½s. 1940	107½	Feb.
Gtd. 4½ reg	‡112⅛	
Leh. V. Coal gtd 5s ..1933	112⅝	April
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s ..1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s ..1945	96¾	Jan.
Elmi'a, Cort. & N. gtd g. 5s. 1914	†113⅞	Jan.
Long Island 1st con. g. 5s ..1931	114⅛	Feb.
Gen. g. 4s ..1938	98¼	Feb.
Gtd ref. g. 4s ..1949	96	Mar
Unified g. 4s ..1949	95½	Feb.
N. S. bch 1st con. gtd g. 5s. 1932	109	Nov
N. Y Bklyn & Man. B. 1st con. g. 5s ..1935	110¼	Nov.
N. Y. & Rock. Bch 1st g. 5s. 1927	101¼	Jan
B'klyn & Mont'k 1st 5s ..1911	100	Mar
Ferry 4½s ..1922	‡102	
Louisiana & Arkansas 5s. 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s ..1931	a108	Mar
Col. tr. 4s ..1923	a97½	Mar.
New O. & Mob. 1st 6s ..1930	121	Mar
New O. & Mob. 2d 6s ..1930	†122¼	Mar.
General mtge 6s ..1930	115¼	Mar.
Gold 5s ..1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s ..1919	112	Feb.
St. Louis div 1st 6s ..1921	120	Jan.
St. Louis div. 2d g. 3s ..1980	72½	Feb.
So. & N. Ala. gtd g. 5s ..1936	‡107	
Unified gold 4s ..1940	a97½	Mar
Pensacola & At. 1st 6s ..1921	112	Jan.
Pensacola div. 6s ..1920	107¼	Aug.
Ky. Central g. 4s ..1987	97	Feb
Nash., Flor. & S. 1st g. 5s ..1937	113½	Feb.
L. & N. L., C. & L. g. 4½s ..1931	‡109	
Mob. & Mont. 1st g. 4½s ..1945	108	July
L. & Nash.-So. Ry joint 4s. 1952	a87	Mar.
Lo. & Jeff. Bge gtd g. 4s .1945	97	May
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Met. Elevated 1st 6s ..1908	a102⅜	Mar.
Man. Ry con. mtge 4s ..1990	a99¾	Mar.
Mexican Central con. 4s ..1911	a83¼	Mar
1st con. income g. 3s ..1939	a21½	Mar.
2d con. income g. 3s ..1939	a16	Mar.
M., St. P. & S. Ste. M. 1st con. g. 4s ..1938	a99	Mar.
Minneap. & St. L. 1st g. 7s ..1927	130	Mar.
1st con. g. 5s ..1934	109½	Mar.
1st and ref. g. 4s ..1949	93⅜	Feb.
Iowa ext. 1st g. 7s ..1909	‡111⅛	
Pac. ext. 1st g. 6s ..1921	118½	Jan.
Southw'n ext. 1st g. 7s ..1910	‡113¼	
Des M. & Ft. D. 1st g. 4s ..1935	97	April
Missouri, Kansas & Texas—		
1st mtge 4s ..1990	a96	Mar.
2d mtge 4s ..1990	a81⅞	Mar.
1st ext. g. 5s ..1944	a103½	Mar
1st ref. 4s ..2004	a82½	Mar.
4½ s. f ..1936	85	Mar.
K. C. & Pac. 1st 4s ..1990	95½	Feb.
St. Louis div. 1st ref. g. 4s. 2001	87	Jan.
Dallas & W. 1st gtd 5s ..1940	104½	Jan.
M., K. & T. of Tex. 1st 5s ..1942	a102	Mar.
Mo., Kans. & East. 1st 5s ..1942	a110¼	Mar.
Mo., Kans. & Okla 1st 5s ..1942	107	Feb.
S., S. & So. 1st gtd g. 5s ..1943	104	Mar.
Tex & Okla. 1st gtd g. 5s ..1943	107	Jan
Mo. Pacific 1st con. g. 6s ..1920	a119	Mar.
Trust g. 5s ..1917	a101¼	Mar.
40-year gold 4s ..1945	a86¼	Mar.
1st collateral g. 5s ..1920	a101	Mar.
Cent. br. 1st gtd g. 4s ..1919	94½	Mar.
L. & C. Valley 1st g. 5s ..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s ..1926	107½	April
Pac. of Mo. 1st ex. g. 4s ..1938	101¾	Jan.
Pac of Mo. 2d ex. g. 5s ..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s ..1929	a82	Mar.
General con. ry & l g. 5s. 1931	a110¼	Mar
Riv. & Gulf Div. 1st g ..1933	a90	Mar.
Mob., Jack. & Kan. City 1st con. g. 5s ..1953	98	Dec.
Mob. & Bir. 4s ..1945	‡96	
Prior lien g. 5s ..1945	115⅜	April
Mobile & Ohio new 6s ..1927	a122¾	Mar.
Ext. g. 6s ..1927	‡122	
Montgomery div. 5s ..1947	a108¼	Mar.
Gen. g. 4s ..1938	93½	Jan
St. L. & Cairo gtd g. 4s ..1931	98½	June
Col. g. 4s ..1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s ..1913	117⅜	Mar.
1st con. g. 5s ..1928	113¾	Mar.
McM., M. W. & Al. 1st 6s ..1917	‡116⅝	
Jasper Bch. 1st 6s ..1923	†119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s ..1951	a85½	Mar.
New York Cent. deb. g. 4s. 1934	a95½	Mar.
General mtge 3½s ..1997	a91⅝	Mar.
General mtge 3½s, reg	92½	Jan.
Mich. Cent. col. g. 3½s ..1998	83	Feb
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s ..1998	a83⅞	Mar.
Lake Shore col. g. 3½s, reg ..	a84	Mar.
N. Y. & Harlem 1st 3½s ..2000	101½	July
West Shore gtd coup. 4s. 2361	a102	Mar.
West Shore gtd 4s, reg	101¾	Mar.
Beech Crk 1st gtd g. 4s ..1936	102¼	Feb.
R., W. & O. con. 1st ex. 5s. 1922	a113	Mar
N. Y. & Nor. 1st g. 5s ..1927	‡119½	
Moh'k & M. 1st gtd g. 4s ..1991	103	Dec.
N. Y. & Put. 1st gtd g. 4s ..1993	101¼	Dec
Utica & B. R. gtd g. 4s ..1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s ..1997	a92⅜	Mar.
G. 3½s, reg	a92⅞	Mar.
Deb. g. 4s ..1928	a92¾	Mar.
Det., Mon. & Tol. 1st 7s ..1906	†101⅛	Feb.
Mahoning Coal 5s ..1934	†125½	Mar.
Mich. Cent. mort. 4s ..1940	109¾	Jan.
6s ..1909	104	Dec
1st g. 3½ ..1952	94½	Jan.
1st g. 3½s sec. by 1st mtge on J. L. & S	94½	Dec.
5s ..1931	118¼	July
5s, reg ..1931	119	June
Rutland 1st con. g. 4½s ..1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	95	Feb.
Ogdensb. & L. Champ. 1st gtd g. 4s ..1948	95	Feb.
N. Y., C. & St. L. 1st g. 4s ..1937	a103¼	Mar.
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb
N. Y., Ontario & Western—		
Refunding 1st g. 4s ..1992	a96½	Mar.
Registered	101½	June
Norfolk & South. 1st g. 5s ..1941	104	Sept.
Norfolk & West. gen. 6s ..1931	130	Feb.
New River 1st g. 6s ..1932	127¼	Oct.
Imp. and ext. g. 6s ..1934	130	Aug.
Col. C. & T. 1st gtd g. 5s. 1922	‡109½	
Div. 1st lien & gen. g. 4s. 1944	a95	Mar.
1st con. g. 4s ..1996	a96	Mar.
Poca. C. & C. Co. joint 4s. 1941	a88½	Mar.
Scioto V & N. E. gtd 4s ..1989	a99½	Mar.
North. Pac. prior lien 4s ..1997	a100⅛	Mar.
Prior lien. reg	a99½	Mar.
General lien 3s ..2047	a70½	Mar.
General lien 3s, reg	71	Feb
St. Paul-Dul. div. g. 4s ..1996	95¾	Jan.
St Paul & Dul. 1st 5s ..1931	†113	Mar.
2d 5s ..1917	108¾	Feb.
1st con. g. 4s ..1968	98½	Oct.
St. P. & N. P. gen. g. 6s ..1923	a120	Mar.
Wash. Cent. 1st g 4s ..1948	93	May
Nor. P. Ter. Co. 1st g. 6s ..1933	113¾	Mar.

	Last sale.	
Ohio Riv. 1st g. 5s ..1936	113½	Nov.
Gen. 5s ..1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s. 1913	97½	Feb.
Pacific Coast Co. 1st g. 5s ..1946	107	Mar.
1st g. 5s, reg	a105	Mar.
Panama 1st s. f. g. 4½s ..1917	103	July
S. F. sub. 6s ..1910	‡102	
Penn.—Pa. 10yr conv. 3½s. 1912	a93⅞	Mar.
Pa. gtd, 4½s 1st c ..1921	106	Mar.
Guaranteed 4½s, reg	105¾	Feb.
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s ..1923	101	Mar.
Trust ctfs gtd 3½s ..1916	95½	Mar.
Pa. R. R. 10 yr conv. g. 3½. 1915	a89¾	Mar
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	90	Oct.
Gtd. 3½ col. tr. ctfs, ser. C. 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D ..1944	†90½	Mar.
P., Ft. W. & C. 1st 7s ..1912	‡127⅝	
2d 7s ..1912	119	June
P., C., C. & St. L. g. 4½s, A. 1940	110	July
g. 4½s, B ..1942	109¼	Feb.
Series C, g. 4½s ..1942	†112¼	Jan
Series D, gtd 4s ..1945	100¾	Mar.
Series E, gtd g. 3½s ..1949	91	Feb.
Phila., Balt. & W. 1st g. 4s, reg ..1943	104⅞	Dec.
All. Val. gen. gtd g. 4s ..1942	†104¼	
Clev. & M. 1st gtd g. 4½s ..1935	‡110	
C., St. L. & P. 1st con. g. 5s. 1932	a116	Mar.
Erie & Pitts., gen. 3½s, ser. B	†96¼	Jan.
Clev. & P. g. 4½s, ser. C ..1948	‡98½	
U. N. J. R. R. gen. 4s ..1944	‡110½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s ..1920	115	Jan.
1st con. 5s ..1939	105	Nov.
Port Huron Div. 1st 5s ..1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B ..1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
1st con. g. 5s ..1943	‡98	
Reading gen. 4s ..1997	a96	Mar.
Jersey Cent. col. g. 4s ..1957	a95	Mar.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s ..1911	†115½	Mar.
Rio Gr. Western 1st 4s ..1939	a92¾	Mar.
Mtge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
S. F. & N. P. 1st skg fd g. 5s ..1919	†112½	Jan
SanFe P. & Ph. Ry. 1st g. 5s. 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s ..1947	89	Mar.
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s ..1931	108¾	Mar.
General mtge 6s ..1931	123½	Jan.
Refunding g. 4s ..1951	a78⅜	Mar.
Con. G. 4s ..1996	91	Feb.
5-year 4½ gold notes ..1908	98	Nov.
Southwestern div. g. 5s ..1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s. 1928	119	Jan.
K. C. FtS. & M. ref. gtd g. 4s 1936	a81	Mar.
St. Louis Swn 1st g. 4s ..1989	a93	Mar.
2d income 4s ..1989	a80¼	Mar.
Con. g. 4s ..1932	a74	Mar.
St. P., M. & Man. 2d 6s ..1909	105⅝	Jan.
Dak. ex. 6s ..1910	107¼	Mar.
1st con. g. 6s ..1933	131	Mar.
1st con. 6s, reg ..1933	134	Dec.
Reduced to 4½s ..1933	a108	Mar
Montana ex. 4s, gold ..1937	97½	Mar.
Mont. ex. 1st g. 4s, reg ..1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s ..1937	131½	Feb.
Mont. Cent. 1st gtd g. 5s ..1937	116	Aug.
Minneap. Union 1st 6s ..1922	‡124	
East Minn. div. 1st g. 5s ..1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s. 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a76¾	Mar.
Ref. 5s ..1911	99¾	Feb
Atl. & Birm. 1st 4s ..1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s ..1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s. 1929	‡111	
Ga. & Ala. 1st con. 5s ..1945	a106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F ..1912	111	Aug.
Gal., Har. & S. A. 1st g. 6s. 1910	103	Mar.
Mex. & Pac. div. 1st 5s ..1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s. 1924	106¼	July
H., E. & W. Tex. 1st g. 5s ..1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s ..1930	116	Dec.
1st g. 5s ..1937	110½	Mar.
Con. g. 6s ..1912	111⅜	Jan.
Gen. g. 4s ..1921	93	Mar.
S. Pac. col. tr. 4s ..1949	a86½	Mar.
S. Pac. col. tr. 4s ..1910	94½	Dec.
S. Pac. 1st ref. 4s	a93	Mar.
S. Pac. of Cal. 1st con. 5s ..1937	118¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s ..1911	104	Mar.
S. P. of A. 1st gtd g. 6s ..1909	103½	Feb.
S. P. of A. 1st gtd g. 6s ..1910	104¼	Feb
Cent. Pac. 1st ref. gtd g. 4s. 1949	a96	Mar.
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s ..1929	a83½	Mar.
Cen. Pac. T. S. L. 1st gtd g. 4s ..1954	96	Dec.
N. Ry. of Cal gtd. 5s ..1938	112	Feb.
S. A. & A. P. 1st g. gtd 4s. 1941	a84¾	Mar.
Aus. & Nwn 1st gtd g. 5s ..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s ..1918	107	Sept
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Oregon & Cal. gtd 5s ..1927	101	Mar.
South. Ry. 1st con. g. 5s ..1994	a109⅝	Mar.
M'phis div. 1st g. 4, 4½ & 5s 1996	115	Mar.
St. Louis div. 1st g. 4s ..1921	a92	Mar.
E. T., V. & G. con. 1st g. 5s ..1956	a117	Mar.
E. T., V. & G. div. 1st g. 5s ..1930	113⅜	Mar.
East T. reorg. lien g. 5s ..1938	110½	Mar.
Ga. Pac. 1st g. 6s ..1922	119¼	Mar.
Georgia Midland 1st 3s ..1946	69¼	Jan.
Ala. Cent. 1st 6s ..1918	†113	Jan.
Atlantic & Dan. 1st g. 4s ..1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s ..1936	111	Feb.
Virg. Mid. gen. 5s, stpd	109½	May
Virg. Mid. series B 6s ..1911	109	June
Virg. Mid. series C 6s ..1916	‡123	
Virg. Mid. series D 4–5s. 1921	108½	Dec.
Virg. Mid. series E 5s ..1926	‡113	
Virg. Mid. series F 5s ..1931	‡115⅜	
Knox. & Ohio 1st g. 6s ..1926	a117	Mar.
W'n N. C. 1st con. g. 6s ..1914	109½	Jan.
South Car. & Ga. 1st g. 5s ..1919	106	Mar.
Mobile & Ohio col. g. 4s ..1938	92	Mar.
Rich. & Meck. 1st g. 4s ..1948	‡98	
Rich. & Danville deb., stpd.	†114½	Feb.
Rich. & Danv. con. g. 6s ..1915	a111¾	Mar.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s ..1894–1944	117	Jan.
Gen. refund. s. f. g. 4s ..1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s ..2000	117⅜	Mar.
2d gold inc. 5s ..2000	92	Nov.
Louisiana div. 1st g. 5s ..1931	†110	Mar.
Sabine div. 6s	107½	Feb.
Tol., Peo. & W. 1st gtd. 4s ..1917	89½	Sept
Tol. & Ohio Cent. 1st 5s ..1935	115	Dec
Gen. g. 5s ..1935	102½	Jan
Kanawha & Michigan 4s 1990	97	Jan.
Tol. Peo. & West. 1st g. 4s .1917	87½	Feb.
Tol., St. L. & W. pr. lien 3½s. 1925	a85	Mar.
4s ..1925	a81⅜	Mar.
Tor., Ham. & Buff. 1st g. 4s ..1946	95	Dec.

	Last sale.	
Ulster & Del. 1st con. g. 5s ..1928	a110	Mar.
1st ref. g. 4s ..1932	93	Sept.
Union Pacific L'd G't 4s ..1947	a100⅜	Mar.
L'd G't 4s, reg	a98	Mar.
Conv. g. 4s ..1911	148	April
Ore. Short Line 1st 6s ..1922	a121	Mar.
Ore. Short Line con. 5s ..1946	114	Feb.
Ore. Short Line ctfs gtd ref. 4s	a89	Mar.
Ore. R'y & Nav. con. g. 4s. 1946	a98⅞	Mar.
Utah & Northern 1st 7s. 1908	103½	Feb.
Vandalia con. 4s ..1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s ..1992	98	Sept.
Virg. & Swn. 1st gtd 5s ..2003	106	Mar.
Wabash 1st 5s ..1939	a111	Mar.
2d 5s ..1939	a100½	Mar.
1st lien Equip. s. f. g. 5s. 1921	101	Feb.
1st lien 50 yr g. term 4s ..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s ..1941	a108	Mar.
Deb. series A ..1939	95	Nov.
Deb. series B ..1939	a60	Mar.
Deb. ctfs of deposit	a57½	Mar.
Interim ctfs. for ref. 4s	a56	Mar.
Omaha div. 1st g. 3½s ..1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s ..1941	93	Dec.
Pitts. Terminal 1st g. 4s. 1954	a74	Mar.
Pitts. Terminal 2d g. 4s. 1954	a22¾	Mar.
St L., K. C. & N. St. Chs B. 1st g. 6s ..1908	102	Jan.
W. Va. Cent. & Pitts. 1st 6s. 1911	106½	Aug.
Western Maryland 1st 4s. 1952	a76¾	Mar.
Conv. 4s ..1952	a56½	Mar.
W'n N. Y. & Pa. 1st 5s ..1937	115	Feb.
Inc. 5s ..1943	34	Feb.
Gen. g. 3–4s ..1943	93½	Jan.
Wheeling & L. E. 1st g. 5s ..1926	109⅜	Dec.
1st con. g. 4s ..1949	87½	Jan.
Wheeling div. 1st g. 5s ..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s ..1949	a87	Mar.
MISCELLANEOUS		
Adams Exp. col. tr. g. 4s ..1948	a100½	Mar.
Am. Cot. Oil deb. ext. 4½s ..1915	a90	Mar.
Am. Hide & Leather s. f. g. 6s	a86	Mar.
Am. Ice deb. 6s ..1925	88	Mar
Am. Spirits Mfg 1st g. 6s ..1915	98¼	Mar.
Am. Tel. & Tel. col. tr. 4s ..1929	90	Jan.
Am. Thread 1st col. tr. 4s ..1919	a93	Mar.
Am. Tobacco 6s ..1944	a108	Mar.
Am. Tobacco 4s ..1951	a73¼	Mar.
Bethlehem Steel 1st ext. gtd. s. f. 5s ..1926	96	Aug.
Bklyn F. Co. 1st con. 5s ..1948	41	Oct.
Brooklyn Rap. Tran. g. 5s ..1945	107	Feb.
Ref. conv. 4s ..2002	a83⅜	Mar.
Kings County El. 1st g. 4s ..	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a85¼	Mar.
BklynCity 1st con. 5s ..1916–41	103¼	Feb.
Bklyn, Q. & Sub. gtd g. 5s. 1941	100	Oct.
Bklyn Un. El. 1st g. 4–5s. 1950	a102¼	Mar.
Nassau Elec. gtd g. 4s ..1951	a81	Mar.
Bklyn U. G. 1st con. g. 5s. 1945	a106½	Mar.
Buffalo Gas Co. 1st g. 5s ..1947	a66	Mar.
Buffalo & Susq. Iron Co. 1st skg fd 5s ..1932	99½	Jan.
Central Leather Co. g. 5s ..1925	a97¼	Mar.
Chic. Junc. Ry. col. g. 5s ..1915	a101	Mar.
Col. F'uel & Iron g. s. f. g. 5s. 1943	95	Feb.
Conv. 5s ..1911	88	July
Col. Inds. 1st mtge g. & col. tr. 5s ..1934	a62⅝	Mar.
Commercial Cable 1st g. 4s. 2397	93	Jan
Cons. Gas con. debt. 6s ..1909	a121	Mar.
Con. Tobacco g. 4s ..1951	a72½	Mar.
Conn. Ry & L. 1st ref. g. 4½s. 1951	104	Dec.
Detroit City Gas g. 5s ..1923	a100	Mar.
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s ..1911	70	Sept
Distillers Securities Corp. 5s.	a86½	Mar.
Gen. Elec. Co. deb. g. 3½s 1942	86¼	Feb.
Eq. Gas L. Co. N. Y. 1st con. g. 5s ..1932	105	Feb.
Havana Elec. Ry con. g. 5s. 1952	92½	Jan.
HudsonCo. Gas Co. 1st g. 5s. 1949	103	Mar.
Ingersoll-Rand 5s ..1935	95	Feb.
Interborough-Metrop. 4½s ..	a79	Mar.
Int. Paper 1st con. g. 6s ..1918	a104	Mar
Int. Paper conv. 5s	a89½	Mar.
Int. St. Pump deb. 6s ..1913	a100	Mar.
International Traction 4s 1949	79¾	Sept.
Kan. C., Mo., GasCo. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s. 1997	117	Feb.
EdisonElec. (Bkly) con. 4s 1939	†93½	Mar.
Lack. Steel Co. 1st cnv. g. 5s. 1923	a97	Mar.
Laclede Gas 1st g. 5s ..1919	a102⅛	Mar.
1st ref. and ext. 5s ..1934	102	Feb.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	105	Mar.
Ref. g. 4s ..2002	82⅜	Mar.
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s ..1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	111⅞	Feb.
Third Avenue gtd g. 4s .2000	a86½	Mar.
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Met. W. S. El. (Chic) 1st g. 4s. 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s ..1927	91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s ..1926	109	July
Nat. Starch Mfg 1st g. 6s .1920	82	Jan.
Nat. Starch deb. 5s ..1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	93	Mar.
N. Y. G. E. L., H. & P. col. tr. 5s	a99⅝	Mar.
Pur. money col. trs. g. 4s ..1949	a80⅛	Mar.
Ed. Elec. Ill. 1st conv. g. 5s 1910	a99	Mar.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s ..1930	98¾	Dec.
N. Y & Rich. Gas 1st g. 5s. 1921	‡103	
People's Gas & Coke con. g. 6s	119	Feb.
Ref. g. 5s ..1947	103½	Mar.
Chic. G. L. & Coke gtd 5s. 1937	a100	Mar.
Mut. Fuel Gas gtd 5s ..1947	‡103½	
Con. Gas 1st gtd g. 5s ..1936	102	Jan.
Prov. LoanSoc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s ..1934	95	Mar.
St. Joseph Ry Light, Heat & Power 1st g. 5s ..1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s ..1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s ..1917	106	Mar.
Gen. 5s ..1951	a95	Mar.
Tenn. div. 1st 6s ..1917	106½	Jan.
DeBard. C. & I. gtd g. 6s ..1910	100	Feb.
Third Av. 1st g. 5s ..1937	a112½	Mar.
Trent. Gas & Elec. 1st g. 5s ..1949	‡110	
Underground Elec. 5s ..1908	a80	Mar.
Union Elec. L. & P. Co. 1st 5s. 1932	102	Jan.
United Rys of St. L. 1st g. 4s. 1934	85	Mar.
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	78⅛	Mar.
U. S. Envelope Co. 1st sink. fd. g. 6s ..1918	103	Mar.
U. S. Leather s. f. deb. 6s ..1913	106	Mar.
U. S. Realty & Imp. conv. deb. 5s	a90	Mar.
U. S. Reduction and Ref. 6s. 1931	a94¾	Mar.
U. S. Stl. Corp. 10–60 yr s f. g. 5s	a96¼	Mar.
Registered 5s	a97	Mar.
Victor Fuel 5s ..1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	98½	Feb.
Va. Iron, Coal & Coke 5s .1949	a90	Mar.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s ..1950	99¾	Mar.
Col. trust cur. 5s ..1938	102	Mar.
Mutual Union Tel s. f. 6s. 1911	†106½	Mar.
Westinghouse Elec. & Mfg conv. sink. fund 5s ..1931	a94	Mar.

Transactions on the New York Stock Exchange for the Week ending March 22.

a Unlisted. *b* 25% extra. *c* Extra. *d* 1% extra. *e* 3% extra. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY
$12,000,000	$12,000,000	c2	Mar. 1, 1907	J & D	300	240	295	280	Adams Express
19,820,000	10,550,000	..	....	..	27⅜	16	16⅞	10	Allis-Chalmers
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd
153,887,900	.....	*2	Feb. 25, 1907	Q	118¼	92⅜	121¾	80	Amalgamated Copper
17,114,100	.....	..	....	..	34⅛	20	25⅜	20	Am. Agricultural Chemical
18,382,000		3	Apr. 1, 1907	A & O	102	90	95	93½	Am. Agricultural Chemical pfd
15,000,000	...	..	....	..	35	20½	23½	14½	Am. Beet Sugar (a)
4,000,000		1½	Apr. 1 1907	Q	89½	87⅞	80	75	Am. Beet Sugar pfd (a)
30,000,000	......	½	Apr. 1, 1907	Q	47½	32¾	45⅛	32½	Am. Car & Foundry
30,000,000	......	1¾	Apr 1, 1907	Q	105	98½	103	97	Am. Car & Foundry pfd
1,500,000	....	b30	Mar. 1, 1907	M & S	190	170	..	..	Am. Coal
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	33⅞	28	Am. Cotton Oil
10,198,600		3	Dec. 1, 1906	J & D	95	90	90	88	Am. Cotton Oil pfd
3,844,700	......	1	Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)
18,000,000	......	3	Apr. 1, 1907	Q	272	215	247	213	Am. Express
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	*7⅞	8¼	5¼	Am. Grass Twine (a)
11,274,100	7,425,000	..	....	..	10	5½	6¼	4¼	Am. Hide & Leather
12,548,300		1	Aug. 15, 1905	..	43	24	30½	20	Am. Hide & Leather pfd
19,029,400	2,897,580	1¾	Apr. 5, 1907	Q	96	35¼	88	76	Am. Ice Securities
16,750,000	......	..	....	..	29⅛	16¾	19¼	12½	Am. Linseed (a)
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	27½	Am. Linseed pfd (a)
25,000,000	......	1¼	May 27, 1907	Q	78½	53¾	75¾	58½	Am. Locomotive (a)
25,000,000		1¾	Apr. 22, 1907	Q	120¼	108½	112	105⅛	Am. Locomotive pfd (a)
3,771,500	......	..	....	..	..	..	..	..	Am. Malt Corp
6,423,600		..	....	..	..	..	40	30⅛	Am. Malt Corp pfd
30,000,000	......	1¼	Mar. 1, 1907	Q	107⅞	92¼	93⅛	91¾	Am. Smelters Securities pfd B
50,000,000	561,000	1¾	Apr. 15, 1907	Q	174	138½	155	110	Am. Smelting & Refining
50,000,000		1¾	Apr. 1, 1907	..	130	112	117⅜	105	Am. Smelting & Refining pfd
11,001,700	....	2½	Apr. 1, 1907	Q	220	200	205	197½	Am. Snuff (a)
12,000,000		1½	Apr. 1, 1907	Q	107	100	100	99	Am. Snuff pfd (a)
15,810,000	3,500,000	..	....	Q	15¼	9¾	10¾	7½	Am. Steel Foundries
17,240,000		1	Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd
45,000,000	......	1¾	Apr. 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (a)
45,000,000	.....	1¾	Apr. 2, 1907	Q	140	128½	131¾	122	Am. Sugar Refining pfd (a)
14,000,000	.....	1¼	Mar. 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable
158,661,800	128,000,000	2	Apr. 15, 1907	Q	144⅝	130	133	119	Am. Telephone & Telegraph
78,689,100	116,260,450	1½	Apr 1, 1907	Q	109	96	98⅛	90	Am. Tobacco pfd
29,501,100	......	..	....	..	48	28	36½	24¼	Am. Woolen (a)
25,000,000		1¾	Apr. 15, 1907	Q	110⅜	101	102⅞	95	Am. Woolen pfd (a)
30,000,000	......	$1.75	Jan. 17, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (a)
3,250,000	7,000,000	..	....	..	30	30	..	..	Ann Arbor
4,000,000		..	....	..	..	..	..	..	Ann Arbor pfd
6,800,000	.....	§1½	Jan. 15, 1907	Q	112½	106⅝	106¼	105	Associated Merchants' 1st pfd
102,998,000	277,580,500	2½	Dec. 1, 1906	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe
114,199,530		2½	Feb 1, 1907	A & F	106	98	101⅝	93	Atchison, Topeka & Santa Fe pfd
48,537,600	46,077,000	3	Jan. 10, 1907	J & J	167¾	131⅛	133⅜	99	Atlantic Coast Line
152,164,829	248,249,430	3	Mar. 1, 1907	M & S	125⅛	105¾	122	95	Baltimore & Ohio
60,000,000		2	Mar. 1, 1907	M & S	99½	90	94½	87⅝	Baltimore & Ohio pfd
6,000,000	6,000,000	1	Apr. 1, 1907	Q	..	..	..	..	Beech Creek
14,862,000	14,900,000	..	....	..	26½	17½	20½	11	Bethlehem Steel
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	50	Bethlehem Steel pfd
45,000,000	78,359,000	..	....	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (a)
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	121½	108	Brooklyn Union Gas
5,000,000	......	..	....	..	21¾	13¼	14½	11	Brunswick City Dock & Improvement
10,500,000	15,461,000	3	Feb. 15, 1907	F & A	153	124	115	92	Buffalo, Rochester & Pittsburgh
6,000,000		3	Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd
4,000,000	8,751,500	1	Mar. 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd
12,000,000	......	1	Mar. 1, 1907	Q	70	40	49⅛	41	Butterick Co (a)
15,000,000	20,000,000	1¼	Feb. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern
121,680,000	40,238,086	*3½	Apr. 2, 1907	A & O	201½	155⅜	195¼	163	Canadian Pacific
5,125,000	1,990,000	1½	Apr. 15, 1907	Q	69	69	..	..	Central Coal & Coke
38,111,020	33,882,000	..	....	..	49⅞	34	40	26	Central Leather
30,533,900		1¾	Apr. 1, 1907	Q	107½	98¾	102	90	Central Leather pfd
62,799,100	86,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	37⅞	Chesapeake & Ohio
110,839,100	174,172,000	1¾	Jan. 1 1907	Q	220	202	200	200	Chicago, Burlington & Quincy
44,464,545	......	..	....	..	23⅜	16	18	13	Chicago Great Western
26,127,000	......	2	July 15, 1906	J & J	86½	79½	79	76¾	Chicago Great Western deb
11,372,400	......	2½	Apr. 1, 1907	A & O	80	70	71¾	61⅝	Chicago Great Western pfd "A"
23,124,942	......	..	....	..	39⅝	24⅞	26⅛	17¼	Chicago Great Western pfd "B"
83,183,900	122,176,500	3½		A & O	199⅝	146½	157½	125	Chicago, Milwaukee & St. Paul
49,747,400		3½	Apr. 20, 1907	A & O	218	160	165½	149	Chicago, Milwaukee & St. Paul pfd
74,847,600	164,587,000	1½	Apr. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific
11,256,800	27,482,800	3½	Feb. 20, 1907	F & A	198	168	170	139⅞	Chicago, St. P., Minneap. & Omaha
18,555,700		3½	Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd
13,000,000	15,534,000	..	....	..	18¼	8⅞	9¾	6	Chicago Terminal Transfer
17,000,000		..	....	..	42¾	25	25	15	Chicago Terminal Transfer pfd
20,000,000	25,993,000	..	....	..	13¾	3⅞	5¾	4	Chicago Union Traction
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd
19,542,800	22,000,000	..	....	..	38¼	25	27½	14¾	Chicago & Alton
19,544,000		2	Jan. 2, 1907	J & J	80⅝	70	69	59	Chicago & Alton pfd
8,830,700	33,462,000	1½	Apr. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd
75,211,500	152,712,000	3½	Jan. 2, 1907	J & J	240	192	205	141	Chicago & Northwestern
22,395,000		2	Jan. 2, 1907	Q	270	225	234	206	Chicago & Northwestern pfd
....		..	....		..	..	18⅛	10	Chicago & Northwestern rights
40,000,000	63,612,727	2	Mar. 1, 1907	M & S	109⅞	90	92⅞	70	Cleveland, Cincinnati, Chic. & St. L.
10,000,000		1¼	Jan. 21, 1907	Q	118	110	108⅝	106	Cleveland, Cincinnati, Chic. & St. L. pfd.
8,000,000	6,843,000	..	....		100	85	90	85	Cleveland, Lorain & Wheeling
5,900,000		2½	Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd
18,725,393	9,969,000	1¾	Mar. 1, 1907	Q	176	175½	175	175	Cleveland & Pittsburgh
34,235,500	7,000,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	29	Colorado Fuel & Iron
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	65	Colorado Fuel & Iron pfd
31,000,000	29,923,637	..	....	..	41	29½	38⅞	25⅝	Colorado & Southern
8,500,000		2	Apr. 1, 1907	A & O	73⅛	66½	69½	61	Colorado & Southern 1st pfd
8,500,000		2	Apr. 1, 1907	..	59	43	58½	47	Colorado & Southern 2d pfd
7,000,000	1,132,000	4	Mar. 1, 1904	..	30¼	17	28	20	Columbus & Hocking Coal & Iron
10,250,000	6,453,000	†3½	Feb. 1, 1907	Q	100	95	99½	93½	Consolidation Coal
80,000,000	21,244,600	1	Mar. 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas
49,116,000	......	..	....	..	28	18¼	24¾	18½	Corn Products Refining
28,281,900	....	e4	Apr. 10, 1907	Q	85¾	74¼	88	78	Corn Products Refining pfd
26,200,000	3,067,000	2½	Jan. 21, 1907	Q	565	438	510	460	Delaware, Lackawanna & Western
40,989,000	20,950,000	2¼	Mar. 15, 1907	Q	232	189	227½	167½	Delaware & Hudson
38,000,000	49,584,500	..	....	..	51⅞	36⅝	42⅞	28½	Denver & Rio Grande
45,705,700		2½	Jan. 15, 1907	J & J	91½	83	83⅞	70½	Denver & Rio Grande pfd
4,283,100	3,672,000	..	....		24	14	18	15	Des Moines & Fort Dodge
12,500,000	20,387,000	1¼	May 1, 1907	Q	102	79⅞	80⅛	65¼	Detroit United Railway
16,000,000	......	2½	Mar. 15, 1907	Q	..	..	..	..	Diamond Match
30,435,943	14,261,000	1¼	Jan. 28, 1907	Q	74⅝	51	78	65	Distillers Securities Company (a)
12,000,000	20,000,000	..	....	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (a)
10,000,000		..	....	..	45	32	39	20	Duluth, South Shore & Atlantic pfd (a)
16,249,425	......	1¼	Apr. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	24½	Erie
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	59⅝	Erie 1st pfd
16,000,000		2	Apr. 9, 1907	..	76⅜	62½	67	36	Erie 2d pfd
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute
1,284,000		2½	Oct. 15, 1906	A & O	94	80	..	..	Evansville & Terre Haute pfd
6,000,000	......	¶5	Mar. 15, 1907	Q	199	138	163	145	Federal Mining & Smelting
12,000,000	......	1¾	Mar. 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd
6,677,200	......	..	....	..	..	..	60	42	Federal Sugar
3,322,800	......	3	Aug. 1, 1906	..	..	..	85½	76	Federal Sugar pfd
9,375,000	8,176,000	†4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)
7,410,300	......	2	Mar. 4 1907	..	84½	73	75½	70	General Chemical
11,000,000	......	1½	Apr. 1, 1907	Q	106¾	102	103	100	General Chemical pfd
63,532,400	2,047,000	2	Apr. 15, 1907	Q	184	156	163	136½	General Electric
12,032,000	......	d3	Mar. 30, 1907	Q	..	..	152	127	Granby Consol. Mining, Smelting & Power
149,577,300	......	1¾	Feb. 1, 1907	Q	348	178	189¾	132	Great Northern pfd
....	......	..	....	..	85	70¾	85	55	Great Northern tem. ore ctfs (a)
7,500,000	7,272,000	..	....	..	53	33⅛	47	37½	Havana Electric
5,000,000		1	Apr. 15, 1907	Q	98½	79	86½	77	Havana Electric pfd
11,000,000	19,550,000	1½	Jan. 14, 1907	J & J	135	113⅛	115	100	Hocking Valley rects
15,000,000		2	Jan. 14, 1907	J & J	99⅜	92	94	84	Hocking Valley pfd
21,840,000	.....	50c.	Jan. 26, 1907	Mon	100	80	85	79	Homestake Mining
3,829,100	......	2	Oct. 15, 1906	Q	117	116¾	103	102	H. B. Claflin
95,040,000	127,638,275	3½	Mar. 1, 1907	M & S	184½	164	172	139	Illinois Central
92,360,100	67,804,000	..	....	..	55⅜	33⅝	39	22¾	Interborough-Metropolitan
45,284,000		1¼	Apr 1, 1907	Q	87⅜	70⅜	75½	58	Interborough-Metropolitan pfd
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	13⅝	International Paper
22,406,700		1½	Apr. 1, 1907	Q	90	80	81	76½	International Paper pfd
5,048,000	..	1	Jan. 25, 1906	J & J	95	48	59¾	43	International Power (a)
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	27	International Steam Pump
11,350,000		1½	Feb. 1, 1907	Q	92	79	81	74¾	International Steam Pump pfd
10,021,983	9,719,000	..	....	..	34¾	24	28⅞	18	Iowa Central
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	33	Iowa Central pfd
9,000,000	2,469,000	..	....	..	76	52	63	50	Kanawha & Michigan
13,510,000	37,989,604	1	Jan. 2, 1907	Q	84½	78	80	74	Kansas City, Ft. Scott & Memphis pfd
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	18	Kansas City Southern
21,000,000		..	....	..	71	49	61¾	47	Kansas City Southern pfd
2,600,400	2,750,000	..	....	..	14	8	11	10	Keokuk & Des Moines
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd
8,500,000	18,000,000	1¼	Mar. 15, 1907	Q	..	..	..	..	Laclede Gas
2,500,000		2½	Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd

NAME OF COMPANY	Sat., Mar. 16 High	Low	Close	Mon., Mar. 18 High	Low	Close	Tues., Mar. 19 High	Low	Close	Wed., Mar. 20 High	Low	Close	Thurs., Mar. 21 High	Low	Close	Fri., Mar. 22 High	Low	Close	Shares sold this week
Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Allis-Chalmers	12	11⅞	12	12⅜	11⅞	11⅞	12¼	12	12	..	..	..	12¼	12⅛	12⅛	12⅞	12½	12½	2,450
Allis-Chalmers pfd	29	28¼	29	29½	28	28	..	..	..	30	29⅛	30	29½	29½	29½	30⅛	30	30⅛	1,750
Amalgamated Copper	97	94	96½	96	93½	93¾	93¼	89½	92	94⅝	91⅛	93⅛	94½	91¾	93⅝	93⅞	91⅛	91⅛	659,062
Am. Agricultural Chemical	..	..	..	21	20	20	20	20	20	21	20½	20½	21	20⅛	21	21	20	20	2,067
Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Beet Sugar (a)	16	15½	16	16½	16	16	16	16	16	16	16	16	..	..	..	..	..	..	1,600
Am. Beet Sugar pfd (a)	..	..	..	75	75	75	..	..	..	..	..	..	..	..	..	..	..	..	100
Am. Car & Foundry	38½	36¾	38	38¼	37	37	37⅛	36	37⅛	37¼	36	36½	37¼	36½	37¼	36⅝	35⅜	35⅜	15,365
Am. Car & Foundry pfd	98	97½	98	98	97⅞	97⅞	97⅝	97½	97½	..	..	..	98	98	98	..	..	..	1,400
Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Cotton Oil	30¼	29¾	30¼	30½	30	30¼	30⅜	30	30⅜	30¼	30¼	30¼	30¼	29¾	29¾	29⅞	29⅞	29⅞	2,100
Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Express	..	..	..	220	220	220	215	213	213	..	..	..	..	..	..	..	..	..	120
Am. Grass Twine (a)	..	..	..	6½	6	6	..	..	..	6	6	6	..	..	..	6	5¾	5¾	1,350
Am. Hide & Leather	..	..	..	5	5	5	4¾	4¾	4¾	5	5	5	..	..	..	..	..	..	400
Am. Hide & Leather pfd	23	23	23	23	22	22	21	21	21	..	..	..	..	..	..	..	..	..	400
Am. Ice Securities	78	77½	78	80	80	80	80	77¼	79¾	81	81	81	77¾	76	77¾	78	77½	77½	3,810
Am. Linseed (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	14	13¾	14	375
Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Locomotive (a)	67½	66	66½	67	65	66¼	64½	63½	64½	65	63½	64	65	64	65	64½	62¾	62¾	8,920
Am. Locomotive pfd (a)	105¾	105½	105¾	106½	105½	106½	..	..	..	106	106	106	..	..	..	106	106	106	600
Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Smelting & Refining	131	123¼	129½	128⅜	123	124	123½	118¼	121	122½	115	118	120½	115	120⅜	123	118	118	323,825
Am. Smelting & Refining pfd	110	107¾	110	109⅛	107⅜	108	107¾	107¼	107¾	107⅞	105½	106¼	107¼	105⅞	106¾	106¾	105½	105½	10,650
Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Steel Foundries	8½	8½	8½	7¾	7½	7½	7¾	7¾	7¾	..	..	..	8	8	8	..	..	..	1,010
Am. Steel Foundries pfd	38⅞	38	38⅞	39	38⅜	38⅜	38⅜	38	38	37	37	37	38⅛	38⅛	38⅛	..	..	..	1,610
Am. Sugar Refining (a)	123⅜	121¼	123⅜	123¼	122	122¼	122¼	120⅛	121⅞	122	120½	121	122	121	122	122	121	121	20,140
Am. Sugar Refining pfd (a)	126	126	126	125⅞	124¼	124¼	..	..	..	..	..	..	..	..	..	..	..	..	300
Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	75	75	75	..	..	..	300
Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	119	119	119	..	..	..	..	..	..	100
Am. Tobacco pfd	93	92	93	92½	92	92½	92	90½	90½	91	90½	91	92	92	92	91	90½	90½	6,242
Am. Woolen (a)	30	30	30	29½	28⅛	28⅛	29	28	28¼	29½	29½	29½	29	28¾	28¾	29	29	29	3,265
Am. Woolen pfd (a)	..	..	..	96¾	96¾	96¾	96½	96½	96½	..	..	..	..	..	..	96½	96⅛	96⅛	640
Anaconda Copper Mining (a)	66½	63	66¼	65	62½	63¼	63⅜	59⅞	62½	64½	62½	64	64¾	63¼	64⅝	64⅜	62¼	62⅜	126,745
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Atchison, Topeka & Santa Fe	95¼	91	93½	93	91¼	91⅞	91⅝	89⅛	91⅜	92⅝	90¾	91⅝	92½	90⅞	92½	92	88⅜	88½	196,375
Atchison, Topeka & Santa Fe pfd	96½	96½	96½	96⅜	95⅞	96⅜	..	..	..	..	..	..	96	95½	95½	95	94	94	1,300
Atlantic Coast Line	106	104½	106	106	104¼	104¼	104	101	102	103¾	102	102	103	102	102½	102	101	101	11,188
Baltimore & Ohio	102¾	100¾	102	101⅜	99¾	99¾	99¾	96⅝	98⅞	100¼	98¾	99¾	99⅞	99	99½	99	96½	96⅝	77,630
Baltimore & Ohio pfd	88	88	88	..	..	..	88½	88½	88½	88	88	88	..	..	..	..	..	..	600
Beech Creek	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Bethlehem Steel	..	..	..	12	11½	12	12	12	12	12	12	12	11	11	11	11½	11½	11½	810
Bethlehem Steel pfd	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
Brooklyn Rapid Transit (a)	55¾	52	55¼	56¼	54	54½	54¼	51¼	53⅞	54⅜	53⅛	54¼	54⅞	53½	54⅝	54½	52½	52½	53,380
Brooklyn Union Gas	..	..	..	..	..	..	108	108	108	..	..	..	..	..	..	..	..	..	100
Brunswick City Dock & Improvement	12¼	12¼	12¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
Buffalo, Rochester & Pittsburgh	..	..	..	101	100	101	..	..	..	..	..	..	..	..	..	100	100	100	300
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Canada Southern	63	63	63	60⅛	60⅛	60⅛	61	61	61	62½	62½	62½	..	..	..	..	..	..	400
Canadian Pacific	174⅝	171¾	174	173¼	171	171	171½	169	171	172¾	170¼	171½	172½	170⅝	171½	171⅝	163	163¼	79,985
Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Central Leather	32¾	30⅞	32½	33½	32⅛	32⅛	30¾	29¼	30⅛	31	30	30⅛	30½	30½	30½	30¾	29½	29⅝	13,720
Central Leather pfd	96	95	96	96½	95⅝	95¾	95	94¼	94½	95½	95½	95½	..	..	..	95	94½	94½	2,300
Chesapeake & Ohio	43¾	42	43¾	43	41	41¼	41½	40⅛	41½	41⅞	41	41	41¾	41	41½	41¼	39½	39¾	24,400
Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago Great Western	14½	14	14½	14⅜	14	14	14	13⅝	14	14¾	13¾	13¾	14¼	13¾	14¼	13¾	13¾	13¾	6,850
Chicago Great Western deb	78	78	78	76¾	76¾	76¾	77	77	77	77	77	77	77	77	77	..	..	..	500
Chicago Great Western pfd "A"	..	..	..	64	63½	63½	..	..	..	63½	63½	63½	..	..	..	..	..	..	1,200
Chicago Great Western pfd "B"	19	19	19	18	18	18	18½	18⅜	18⅜	19⅝	19	19	19½	19½	19½	18	18	18	2,100
Chicago, Milwaukee & St. Paul	139	135	137⅞	137¼	135	135	134¾	130	133⅜	132⅛	128¾	130½	132⅜	130¼	132¼	131¾	129½	129⅝	90,237
Chicago, Milwaukee & St. Paul pfd	154½	154½	154½	..	..	..	154½	154	154	..	..	..	150	150	150	..	..	..	420
Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago, St. P., Minneap. & Omaha	..	..	..	139⅞	139⅞	139⅞	140	140	140	..	..	..	..	..	..	..	..	..	300
Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago Terminal Transfer	..	..	..	..	..	..	7	7	7	..	..	..	..	..	..	..	..	..	100
Chicago Terminal Transfer pfd	15	15	15	..	..	..	15	15	15	..	..	..	..	..	..	..	..	..	210
Chicago Union Traction	5⅛	5	5⅛	5½	5⅛	5⅛	..	..	..	5	5	5	5	5	5	..	..	..	2,100
Chicago Union Traction pfd	14¼	14	14	14¼	14	14¼	14	14	14	..	..	..	13¾	13¾	13¾	13	13	13	1,300
Chicago & Alton	15½	15½	15½	17⅛	17⅛	17⅛	..	..	..	..	..	..	..	..	..	..	..	..	232
Chicago & Alton pfd	..	..	..	..	..	..	59	59	59	..	..	..	..	..	..	..	..	..	200
Chicago & East Illinois pfd	..	..	..	..	..	..	115	115	115	..	..	..	..	..	..	..	..	..	100
Chicago & Northwestern	153¼	150⅞	153¼	152½	150	150	150	147⅛	150	150½	148⅞	148⅞	148¾	147¼	148¾	149⅜	142½	142½	19,462
Chicago & Northwestern pfd	212	212	212	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	150
Chicago & Northwestern rights	11⅞	11⅞	11⅞	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
Cleveland, Cincinnati, Chic. & St. L.	75	74⅛	75	75¾	74¾	74¾	..	..	..	75	72	72	..	..	..	..	..	..	1,200
Cleveland, Cincinnati, Chic. & St. L. pfd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Colorado Fuel & Iron	36	34⅛	36	37¼	34½	36	36	33½	35	36⅛	34½	35¼	35⅞	35	35¾	36⅜	34	34	49,460
Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	75	75	75	72⅞	72⅞	72⅞	65	65	65	300
Colorado & Southern	29¾	27¾	29¾	29½	28	28½	27¾	27	27⅜	27¾	26½	27¼	27	26⅝	27	27⅜	26	26	13,545
Colorado & Southern 1st pfd	62	61	62	..	..	..	61	61	61	61¾	61½	61¾	61¾	61¾	61¾	..	..	..	700
Colorado & Southern 2d pfd	49¾	48	49¾	51	49	51	49⅞	48½	49⅞	50	50	50	49¾	47½	49¾	..	..	..	5,115
Columbus & Hocking Coal & Iron	25	24⅛	24⅜	25	24½	24½	24	23	23½	24¼	24	24¼	24	24	24	..	..	..	2,470
Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Consolidated Gas	124¾	118½	124½	124¾	118	118	118	116	118	116	116	116	120	117	119⅛	121	120	120	7,480
Corn Products Refining	20½	20	20¼	21	20¼	20¼	20½	19½	20½	20½	19½	19½	19⅞	19¾	19⅞	19⅞	19	19	9,565
Corn Products Refining pfd	83½	82½	83½	84¼	83½	83¾	83¼	82	83	84	82¾	83	83	83	83	82¾	82	82	6,925
Delaware, Lackawanna & Western	475	475	475	475	475	475	..	..	..	..	..	..	..	..	..	470	470	470	1,000
Delaware & Hudson	186	181	186	186	182¾	182¾	182½	175	179	179¼	178	179	178	177	177½	177½	173	173½	14,075
Denver & Rio Grande	32	31	32	31½	31	31	30½	29	29¾	31½	30	31⅜	31	30½	31	31½	30	30¾	7,280
Denver & Rio Grande pfd	73	73	73	73½	73¼	73⅜	73	72¼	72¼	74	73	74	75	75	75	73	73	73	1,200
Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Detroit United Railway	..	..	..	..	..	..	71	71	71	..	..	..	..	..	..	..	..	..	400
Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Distillers Securities Company (a)	71½	70	71½	72½	70½	70½	70½	68	70	71	68¼	69⅛	70½	69	70⅜	70½	68¼	68½	40,135
Duluth, South Shore & Atlantic (a)	14	13½	14	14	14	14	14	14	14	13¾	13¾	13¾	..	..	..	..	..	..	1,020
Duluth, South Shore & Atlantic pfd (a)	24	23¼	24	24	21½	22½	22½	22½	22½	22¾	22½	22½	..	..	..	..	..	..	1,600
Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Erie	30½	29⅜	30⅜	30	29	29⅛	29⅜	28½	29¼	30	29	29½	28⅞	27⅞	28¾	28½	24½	25⅛	111,300
Erie 1st pfd	66	65	66	65¾	65	65	65	64½	64½	65	64⅞	64⅞	65	64¾	64⅜	63½	59⅝	59⅝	9,125
Erie 2d pfd	47¾	46	47¾	48¼	46¾	46¾	46½	45½	46½	46½	46½	46½	46½	46½	46½	45½	36	37⅜	11,150
Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Federal Mining & Smelting	149	149	149	..	..	..	..	..	..	..	..	..	145	145	145	..	..	..	200
Federal Mining & Smelting pfd	88	88	88	89	88	88	87½	87½	87½	87	86	86	..	..	..	..	..	..	1,000
Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
General Chemical	..	..	..	..	..	..	70	70	70	..	..	..	..	..	..	..	..	..	100
General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	102	102	102	..	..	..	100
General Electric	147¾	146	147¾	146½	145	145¼	144½	141	144½	145	144	144¾	146	145½	145¾	146	144	144	8,742
Granby Consol. Mining, Smelting & Power	137	135	137	135	134	134	133	131	133	..	..	..	..	..	..	134	132	132	1,300
Great Northern pfd	147½	142¾	146⅝	146¼	144	144	143	138½	142	142½	139	140½	145½	140½	145½	145¾	138	138	49,383
Great Northern tem. ore ctfs (a)	65¾	62	65¾	65	62⅛	62⅛	62½	60	61½	62½	60¼	61½	62¾	60¾	62¾	62¾	60	60	42,222
Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	38	37½	37½	..	..	..	500
Havana Electric pfd	..	..	..	78½	78½	78½	78	78	78	..	..	..	77	77	77	..	..	..	300
Hocking Valley rects	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Hocking Valley pfd	..	..	..	..	..	..	85	85	85	..	..	..	..	..	..	..	..	..	100
Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
H. B. Claflin	..	..	..	..	..	..	..	..	..	102	102	102	..	..	..	..	..	..	100
Illinois Central	146½	146	146	146⅞	145	145	144⅛	142	142	144	143	143	143	143	143	141	140	140	2,900
Interborough-Metropolitan	26	25¼	26	26	25	25	25	24	25	25¼	24⅛	24¼	25	25	25	25	24	24	12,500
Interborough-Metropolitan pfd	61	60	60½	59⅜	58⅝	58⅞	59½	57¾	59½	59½	59	59	59¾	59½	59¾	59¾	58½	58½	9,000
International Paper	14⅞	14¾	14⅞	15¼	14½	14½	14¾	14¾	14¾	14⅞	14⅞	14⅞	..	..	..	..	..	..	1,550
International Paper pfd	..	..	..	..	..	..	..	..	..	77	76¾	76¾	77⅜	77⅛	77⅜	76½	76½	76½	500
International Power (a)	..	..	..	44½	44	44½	..	..	..	43	43	43	..	..	..	..	..	..	600
International Steam Pump	29	29	29	30	29½	30	..	..	..	..	..	..	..	..	..	..	..	..	300
International Steam Pump pfd	76	76	76	79	78	79	..	..	..	..	..	..	79	79	79	..	..	..	519
Iowa Central	19½	18	19	19⅜	18¼	19	18¼	18¼	18¼	19¾	19	19¾	19¾	19¾	19¾	19¼	19¼	19¼	8,600
Iowa Central pfd	38¼	38	38¼	36	33	34	34¾	34	34¾	34¾	34½	34¾	..	..	..	35	35	35	2,150
Kanawha & Michigan	..	..	..	..	..	..	..	..	..	50	50	50	..	..	..	..	..	..	100
Kansas City, Ft. Scott & Memphis pfd	..	..	..	76	75	75	..	..	..	74½	74	74	..	..	..	74	74	74	500
Kansas City Southern	22¼	21½	22¼	23⅛	22⅜	22½	22⅝	21½	22⅝	22¼	22	22¼	23	22	23	23¼	21⅛	21⅛	14,100
Kansas City Southern pfd	50	49⅞	50	53	52¼	52¼	53	51⅞	52	..	..	..	53	51⅛	53	53¼	51½	51½	8,000
Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending March 22.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Mar. 16 High	Sat. Low	Sat. Close	Mon., Mar. 18 High	Mon. Low	Mon. Close	Tues., Mar. 19 High	Tues. Low	Tues. Close	Wed., Mar. 20 High	Wed. Low	Wed. Close	Thurs., Mar. 21 High	Thurs. Low	Thurs. Close	Fri., Mar. 22 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	..	44⅞	27½	28½	19¼	Lake Erie & Western	20	20	20	19¼	19¼	19¼	..	..	..	..	..	..	..	..	..	..	..	..	300
11,840,000		2 Jan. 15, 1907	J & J	92½	75	65	57	Lake Erie & Western pfd	..	..	..	65	65	65	..	..	..	..	..	..	..	..	..	58⅛	58⅛	58⅛	150
49,466,500	135,000,000	6 Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	52	Long Island	..	..	..	..	..	..	53	53	53	..	..	..	..	..	..	..	..	..	100
60,000,000	129,153,500	3 Feb. 11, 1907	F & A	156½	136¼	145⅛	110¾	Louisville & Nashville	120	118⅜	120	119¾	119	119	118½	117	118¼	118¾	117⅛	117⅝	118¾	117	118¾	118½	114½	115	16,000
41,380,400	......	1 Apr. 1, 1907	Q	..	..	75¼	62½	Mackay Companies	70½	69	69½	68½	68	68½	66½	66	66¼	66½	66	66½	66½	66½	66½	68	67½	67½	2,300
50,000,000	......	1 Apr. 1, 1907	Q	..	..	71	63	Mackay Companies pfd	..	..	..	..	..	..	67	66	66⅜	66¼	66	66	67	67	67	68¼	67⅛	68¼	1,800
5,000,000	......	..	..	15¾	5	5	4⅛	Manhattan Beach	..	..	..	..	..	..	4⅛	4⅛	4⅛	..	..	..	..	..	..	..	..	..	100
60,000,000	39,561,000	1¾ Apr. 1, 1907	Q	162	140	146	132	Manhattan Railway	137	136	136	135	135	135	135	134	134	135⅛	135⅛	135⅛	136	135⅞	136	134	134	134	1,669
1,885,005	......	‡4 Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	2½ Mar. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
....	......	..	..	75⅞	65	..	..	Metropol. Sec's Sub. Rects (*a*) Tr. rects.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ Apr. 1, 1907	Q	127	103	107	95	Metropolitan Street Railway (*a*)	95	95	95	..	..	..	95	95	95	..	..	..	..	..	..	..	..	..	600
56,627,100	130,823,701	..	..	29½	18⅜	27⅝	15	Mexican Central	21¼	20½	21	21¼	20¾	21	21¼	20½	21¼	21⅛	20½	20½	21	20½	21	20¾	19⅞	19⅞	18,400
18,738,000	25,275,000	3 Jan. 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2 Apr. 15, 1907	A & O	164	134	140¼	101	Minneapolis, St. Paul & Sault Ste. Marie	111	108⅛	111	109	107	107½	105	105	105	107	105	105	106½	105⅛	106½	108	103	103	3,120
7,000,000		3½ Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	130⅝	130⅝	130⅝	135	132¼	132¼	132	130	130	132¼	130	132¼	132¾	131	132¾	134	130¼	130¼	3,320
6,000,000	19,565,000	2½ Jan. 15, 1904	..	84¼	58½	59	52	Minneapolis & St. Louis	..	..	..	52½	52¼	52¼	52½	52½	52½	52½	52	52½	52½	52½	52½	..	..	..	1,300
4,000,000		2½ Jan. 15, 1907	J & J	101¼	90	90	87	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	87	87	87	..	..	..	100
63,300,300	76,300,300	..	..	43⅝	29	44½	33	Missouri, Kansas & Texas	38¾	37½	38¾	38⅛	36½	36½	37½	35¾	36⅝	37½	36¼	36⅞	37⅜	37	37⅜	36¾	35	35	65,100
13,000,000		2 Nov. 10, 1906	M & N	76	64¼	72¾	61	Missouri, Kansas & Texas pfd	66	64¾	66	65	64½	64¾	64¼	63	64¼	64½	64¼	64¼	65¾	64¾	65	65	64⅜	64⅜	3,400
77,817,875	85,012,000	2½ Jan. 21, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	72¼	70¾	71¾	72½	71⅛	72	72¼	70⅜	71½	73½	71½	72½	73½	72⅜	73½	73¼	71¼	72½	28,595
15,000,000	30,077,000	3½ Jan. 2, 1907	J & J	189¾	188½	..	..	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3 Feb. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	119½	119½	119½	..	..	..	..	..	..	..	..	..	119	119	119	220
29,236,000	1,086,469	*b*2¼ Apr. 15, 1907	Q	79½	62	86¼	75½	National Biscuit (*a*)	80	79⅛	80	80	79¾	80	79	78½	78¾	79	78½	78⅞	79	78	78½	78	77½	78	3,840
24,804,500		1¾ Feb. 28, 1907	Q	119	113⅜	117½	111½	National Biscuit pfd (*a*)	..	..	..	113	113	113	..	..	..	111½	111½	111½	..	..	..	..	..	..	200
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅝	12⅛	National Enameling & Stamping Co.	12½	12½	12½	..	..	..	..	..	..	..	..	..	12½	12½	12½	..	..	..	300
8,546,600	......	1¾ Apr. 1, 1907	Q	88½	82	87	82½	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,905,400	......	1 Apr. 1, 1907	Q	95⅜	66	76¼	50	National Lead (*a*)	60	57¾	60	61¾	59½	59½	58¾	56½	58	60	57	58	59	58	59	59	57¼	57¼	22,700
20,617,600	......	1¾ Mar. 15, 1907	Q	106¼	100¼	103	98	National Lead pfd (*a*)	99	98½	99	99	98⅞	99	98¾	98¾	98¾	..	..	..	99⅞	99⅞	99⅞	..	..	..	725
28,832,925	47,390,000	1 Feb. 11, 1907	F & A	59¾	36	59⅜	50½	National R. R. of Mexico pfd	50½	50½	50½	50½	50½	50½	51	51	51	..	..	..	..	..	..	50¾	50¾	50¾	700
21,950,600		..	..	30	18¼	27	23	National R. R. of Mexico 2d pfd	23⅛	23⅛	23⅛	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
1,000,000	......	2 Nov. 1, 1906	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2 Feb. 1, 1907	Q	239⅞	204	220	175	New Jersey Central	186	186	186	..	..	..	180	180	180	180⅛	180⅛	180⅛	180	180	180	175	175	175	505
20,000,000	13,677,000	..	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼ Apr. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2 Apr. 22, 1907	Q	163¾	133	141½	109	New York Air Brake (*a*)	123	116	123	120	116	117	118½	118	118½	121	119	121	121¾	121	121¾	..	..	..	9,160
178,146,700	230,414,845	1½ Apr. 15, 1907	Q	156¼	126	134⅞	111½	New York Central & Hudson River	119¾	118¼	119½	119¾	118	118	118½	116¼	118	119	117¾	118½	118⅜	117½	118¼	118½	116¾	116⅞	37,670
14,000,000	19,425,000	..	..	73½	59	63½	37	New York, Chicago & St. Louis	42½	42½	42½	42½	40	40	..	..	..	..	..	..	40	40	40	39½	38	39	1,310
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	110	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	79¾	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	..	50½	33½	42	32	New York Dock	32	32	32	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	213
10,000,000		2 Apr. 15, 1907	..	85¾	78½	..	..	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼ Apr. 1, 1907	Q	127⅜	127⅜	..	..	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
83,584,600	20,047,000	2 Mar. 31, 1907	Q	204⅞	189½	189	176	New York, New Haven & Hartford	179	179	179	..	..	..	178	178	178	..	..	..	176¼	176¼	176¼	..	..	..	900
58,113,982	22,000,000	2 July 30, 1906	..	57¼	43¾	48⅝	36½	New York, Ontario & Western	40	39	39½	39¼	38¾	38¾	38½	38⅛	38¼	38¾	38¼	38¾	38½	38	38½	38	36½	37½	7,200
10,000,000	12,000,000	2 Apr. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	*b*2½ Jan. 15, 1907	Q	156	124	115	110¼	New York & New Jersey Telephone (*a*)	112½	112½	112½	..	..	..	..	..	..	..	..	..	112½	112½	112½	..	..	..	300
64,469,200	73,276,500	2½ Dec. 21, 1906	J & D	97⅝	84	92¼	71	Norfolk & Western	79	76¼	79	79	78	78¾	77¾	75½	77	77⅞	77	77⅞	78¼	77	78	76	76	76	8,090
22,991,100		2 Aug. 17, 1906	F & A	96	90	90½	80	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	80	80	80	..	..	..	100
29,791,300	......	1¼ Mar. 1, 1907	Q	107	87½	89¾	69¼	North American	73	70½	72	74½	72	73	73¼	72⅛	73⅛	73⅞	73⅛	73⅞	74½	73	74	74⅛	73	73	8,520
19,342,600	6,822,000	4 Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾ Feb. 1, 1907	Q	232½	179¼	189½	115	Northern Pacific	130¾	126¼	130	130	126¼	127½	126½	123	125½	127⅜	124	125¼	127½	124¼	127¼	127	123¼	123½	86,930
....	......	..	..	..	..	134	119⅛	Northern Pacific rects, 5 per cent. paid	126½	124⅛	126	125½	124	124	124	120½	122	122	121	121	122⅛	122	122½	122	121	121	13,990
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	4¾	Ontario Mining	6¼	6¼	6¼	6¼	6¼	6¼	6¼	6	6	6	6	6	..	..	..	5¼	5¼	5¼	800
7,000,000	5,000,000	1½ Feb. 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	97	92	97	97	97	97	..	..	..	..	..	..	96¾	96¾	96¾	..	..	..	535
1,525,000		1¼ Feb 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ Feb. 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	100	100	100	..	..	..	95	95	95	..	..	..	..	..	..	220
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	24	Pacific Mail	27¼	26⅞	26⅞	26⅞	26	26	26⅛	25½	26	26⅛	26	26⅛	..	..	..	26⅜	25⅝	25⅝	1,520
312,112,900	188,487,110	3½ Nov. 30, 1906	M & N	147½	122½	141⅛	114	Pennsylvania R. R.	125¾	122¼	124⅜	123¾	122	122¼	123	120¼	122⅜	123½	121	122¼	123	121	122¾	122⅞	120¾	120⅞	288,170
82,969,100	35,096,000	1½ Feb. 26, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	89⅞	89	89¾	90	88⅞	88⅞	88¾	87¼	88½	89	88½	88¾	89¼	89	89	88½	88¼	88¼	9,335
10,000,000	13,985,100	..	..	46½	33	30	18	Peoria & Eastern	21¼	21	21	..	..	..	20⅞	20⅞	20⅞	..	..	..	..	..	..	20	20	20	800
3,165,550	54,292,000	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2 Feb. 15, 1907	F & A	87	75⅛	78	68	Pittsburgh, Cincinnati, Chicago & St. L.	71	71	71	..	..	..	70⅛	70⅛	70⅛	70	70	70	70	70	70	70	70	70	720
27,563,922		2½ Jan. 15, 1907	J & J	109	100	105½	93½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	93¾	93½	93½	..	..	..	..	..	..	..	..	..	..	..	..	580
32,000,000	23,261,000	..	..	18⅛	13¼	16⅞	13	Pittsburgh Coal	..	..	..	..	..	..	13	13	13	..	..	..	13¼	13¼	13¼	..	..	..	200
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	..	..	..	51⅛	50¾	51⅛	..	..	..	..	..	..	..	..	..	..	..	..	550
37,374,500	5,871,500	1¾ Apr. 2, 1907	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	31½	Pressed Steel Car	38	35½	38	37⅞	36½	36¾	36⅝	35	36⅝	36	35	35½	36½	35½	36½	35	34	34	19,630
12,500,000		1¾ Feb. 27, 1907	Q	105	95	100	89	Pressed Steel Car pfd	93	91	93	93	93	93	93½	93½	93½	..	..	..	92	92	92	92	92	92	835
*90,000,000	......	2 Feb. 15, 1907	Q	270	180	181⅛	150	Pullman	160	159	160	160	160	160	..	..	..	162	161	161	161¾	161¼	161¾	162	160	160	2,216
5,708,700	......	..	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½ June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Apr. 4, 1907	..	62¾	44	57½	41	Railway Steel Spring (*a*)	49½	46	49	48	47	47	46	45	45½	46	45½	45⅝	45¼	45¼	45¼	44	44	44	5,100
13,500,000		1¾ Mar. 23, 1907	Q	107	97¾	99½	92	Railway Steel Spring pfd (*a*)	93¾	93¾	93¾	..	..	..	..	..	..	..	..	..	..	..	..	93½	92	92	400
70,000,000	73,909,000	2 Feb. 1, 1907	F & A	164	112	139⅛	91	Reading	110⅞	105¼	110¼	109¾	104½	105⅜	104¾	99¾	103½	106⅜	100⅞	102¾	105	101½	105	104¾	101⅛	101½	966,000
28,000,000		2 Mar. 9, 1907	M & S	96	89	92	85	Reading 1st pfd	85	85	85	..	..	..	85	85	85	..	..	..	..	..	..	..	..	..	300
42,000,000		2 May 10, 1907	M & N	102	90	94	83	Reading 2d pfd	83	83	83	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	500
10,000,000	2,000,000	4 Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	..	41¾	22¼	41¼	23	Republic Iron & Steel	27⅜	25¾	27¼	28	27	27⅛	27	26½	26½	27¼	26⅛	26½	27	26	27	26½	25¾	26	13,790
20,416,900		†1¾ Apr. 1, 1907	Q	110½	91	100	79	Republic Iron & Steel pfd	89	88⅞	89	89½	88¾	88¾	88	85	85½	86	84⅝	84⅝	85	84	84⅞	84½	83	83¼	9,000
89,448,800	......	..	..	32⅝	22½	30⅛	20	Rock Island	22⅜	21½	22⅛	22	21½	21½	21½	20⅝	21¼	21½	21⅛	21½	22	21½	22	21⅝	20¼	20⅝	21,900
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	42½	Rock Island pfd	48	45	48	48½	48	48	47	46	47	47	47	47	..	..	..	46	46	46	2,816
10,000,000	9,576,000	1¼ Feb. 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾ Mar. 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½ Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	..	27	19	..	..	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1 Apr. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	60	59	60	..	..	..	62	62	62	..	..	..	..	..	..	300
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	34	St. Louis & San Francisco 2d pfd	38	38	38	37½	36	37½	36	35	35	..	..	..	37¾	36	36½	36	35¼	35¼	2,120
10,416,000		1 Jan. 2, 1907	J & J	74½	73	71	71	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	42,839,250	..	..	27⅞	20½	26⅜	18	St. Louis Southwestern	..	..	..	..	..	..	20	18	18½	..	..	..	..	..	..	21¾	20¾	21¾	1,300
20,000,000		..	..	63⅜	49	62½	49¼	St. Louis Southwestern pfd	53	50	51½	53¼	53¼	53¼	49⅞	49¼	49¼	..	..	..	..	..	..	51	50½	50½	1,050
10,000,000	4,000,000	1¼ Mar. 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	59	52	57	56¼	54	54	53½	52	52¼	54½	52¾	53	54	54	54	53	52¼	52½	9,165
6,700,000		1¾ Apr. 1, 1907	Q	113	104¼	105	100	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	2½ Apr. 1, 1907	..	97½	61	96¼	69¾	Southern Pacific	84⅛	80⅞	83⅝	82½	80¼	80¼	81¼	77⅜	80⅞	82¼	80	81½	81¾	80	81⅛	81⅛	79⅜	80	189,060
39,569,700		3½ Jan. 14, 1907	J & J	120½	116	118⅛	113	Southern Pacific pfd	115⅛	114	114¾	114⅜	114	114	114½	114½	114½	..	..	..	..	..	..	115	114¾	114¾	1,570
120,000,000	175,631,900	..	..	42⅞	31⅝	34	20¼	Southern Ry Vtg. Tr. ctfs Extended	24	22⅝	24	23¼	22½	23	22⅞	22¼	22⅞	23	22⅝	22⅝	23	22½	23	22⅝	20¼	20¾	37,600
60,000,000		2½ Apr. 22, 1907	A & O	103	93⅞	94½	70⅞	Southern Ry pfd 5 p. ct. T. C. Extended	75⅞	75	75¾	74¼	74	74¼	74	74	74	73¾	73½	73½	74	74	74	73½	70⅞	70⅞	4,760
5,670,200		2 Oct. 1, 1906	A & O	99½	90	97	92	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1 May 1, 1907	Q	166	129	162	134	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	140	134	140	142	139¼	142	140	139½	139½	2,750
6,656,275	......	..	..	88	60	85	72	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	72	72	72	100
38,763,810	54,495,584	..	..	40⅛	28	37⅛	25	Texas & Pacific	29	27½	29	29½	28½	28½	28	27¼	28	28¼	28	28	28¾	28	28¾	28½	28¼	28¼	7,600
16,000,000	40,000,000	1½ Jan. 31, 1907	Q	139½	121⅛	123	101	Third Avenue	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,076,900	4,895,000	..	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1 Nov. 1, 1906	..	36	25¼	29	25⅛	Toledo Railway & Light	26	26	26	25½	25½	25½	26	26	26	..	..	..	..	..	..	25½	25⅛	25⅛	800
10,000,000	15,500,000	..	..	40½	25¼	33¾	26	Toledo, St. Louis & Western	29¾	29	29¾	29¾	29	29½	29½	27	28¾	29½	29	29½	28¾	28¾	28¾	..	..	..	3,650
10,000,000		2 Apr. 15, 1907	..	59⅞	43	53¾	45	Toledo, St. Louis & Western pfd	51½	51	51⅜	51½	50	50	50½	49¼	50	51⅛	49¼	49¼	50¾	50	50¾	51⅜	50	50	7,142
20,100,000	16,546,000	1¼ Feb. 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	96	94	96	95⅝	95	95	94½	93½	94	94½	94	94	95	94⅜	95	94	93⅛	93⅛	5,710
3,000,000		1¾ Apr. 1, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	..	15¼	5½	8⅛	5⅞	Union Bag & Paper (*a*)	6	6	6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
11,000,000		1 Apr. 15, 1907	Q	84	52	61	53	Union Bag & Paper pfd (*a*)	54	54	54	..	..	..	..	..	..	55	54	54	54	51	54	..	..	..	400
195,446,900	100,569,000	5 Apr. 1, 1907	A & O	195⅜	138½	183	120¼	Union Pacific	144½	136⅜	141¾	141⅜	135¾	137¾	137	130½	134¼	137⅜	132⅝	135	137½	133⅜	137¼	136½	132⅞	133¼	805,900
99,544,100		2 Apr. 1, 1907	A & O	99¼	91½	94	86	Union Pacific pfd	..	..	..	..	..	..	87	87	87	88	88	88	..	..	..	87¼	87¼	87¼	600
17,993,000	1,788,000	2 Apr. 15, 1907	Q	..	..	..	..	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	..	98	50	62	32	United Railways Investment	40½	40½	40½	40	40	40	39	32	32	33	32	33	..	..	..	..	..	..	2,200
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	50	United Railways Investment pfd	55¼	55¼	55¼	55⅜	55	55	54	50	50	52¾	50	52¾	53¼	53	53	..	..	..	5,300
12,106,300	1,194,000	1 Mar. 1, 1907	Q	53	43½	49½	33	United States Cast Iron Pipe (*a*)	37¾	36¾	37	37¾	37	37	36⅞	35⅝	36	37	35¾	37	37¼	36	36⅞	37	36	36	7,925
12,106,300		1¾ Mar. 1, 1907	Q	96⅞	83¼	89	78	United States Cast Iron Pipe pfd (*a*)	..	..	..	84½	82	82	81¾	81	81	82	82	82	..	..	..	80	80	80	775
10,000,000	......	2 Nov. 15, 1906	M & N	138½	109	117	100	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,882,300	5,080,000	..	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ Apr. 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½ May 1, 1907	Q	94½	75	90½	77	United States Realty & Imp. Co.	85⅞	84½	84½	84	83½	83½	82½	82½	82½	82½	80½	80½	81	79	79½	79¼	79	79	3,200
5,918,800	3,650,000	1 July 1, 1903	Q	40⅝	24	30¼	15	United States Reduction & Refining (*a*)	..	..	..	25	18	22	18	15	16	18	18	18	..	..	..	19	15½	15½	2,200
3,945,800		1½ Apr. 1, 1907	Q	84	60	68	43⅞	United States Reduction & Ref. pfd (*a*)	..	..	..	45	45	45	46	46	46	..	..	..	48	45	45	47	46	47	1,600
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	43½	United States Rubber	47¾	47¼	47¾	47½	46¾	47⅜	47	46	47	47¼	47	47¼	46½	46½	46½	..	..	..	3,880
35,263,000	......	2 Jan. 31, 1907	Q	115	104¾	109⅞	100¼	United States Rubber 1st pfd	104¾	104½	104¾	105	103¾	103¾	103½	103½	103½	103½	102¾	102¾	103	102½	103	102½	101	101	2,883
9,848,600	......	1½ Jan. 31, 1907	Q	87½	75	78⅛	71⅛	United States Rubber 2d pfd	75	74½	75	76	76	76	74	73½	73½	74½	73½	73½	..	..	..	73	73	73	1,410
508,302,500	571,791,341	½ Mar. 30, 1907	Q	50¼	32⅝	50⅜	33	United States Steel	39½	37½	39¼	38¾	37¼	37½	37⅜	35¾	37⅛	37⅞	36¼	37	37½	36⅜	37½	37	35⅝	35¾	489,260
360,281,100		1¾ Feb. 28, 1907	Q	113½	98¾	107¾	95½	United States Steel pfd	102¼	100½	101⅜	101⅛	100⅛	100⅛	101⅛	98	99¾	100¾	99⅛	99⅝	100⅜	99½	100⅜	100	98⅝	98⅞	109,220
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	27½	Virginia-Carolina Chemical	30	29¼	30	30	29⅞	29⅞	29⅝	29	29	29½	28½	28½	29	29	29	29	28	28	5,300
18,000,000		2 Apr. 15, 1907	Q	117½	104	108	102⅞	Virginia-Carolina Chemical pfd	105	105	105	105	105	105	104¼	104¼	104¼	104½	104½	104½	104¾	104¾	104¾	104	102⅞	102⅞	1,020
8,641,600	6,223,000	..	M & S	93	38	97	60	Virginia Iron, Coal & Coke	68	68	68	69	68	68	68	68	68	..	..	..	64	64	64	62½	62¼	62⅜	800
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼ Jan. 19, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	..	26½	18	18½	12½	Wabash	14	13¼	14	14½	14¼	14¼	14¼	14¼	14¼	14¼	13¾	13¾	14	13⅝	14	13¾	13¾	13¾	4,700
37,743,873		..	..	53⅝	36½	38½	25	Wabash pfd	27	26¼	27	27	27	27	26½	25½	26¼	27½	26	26	26½	25½	26¼	25½	25	25¼	5,200
8,000,000	......	5 Jan. 15, 1907	J & J	305	233	283	270	Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	..	44½	32	30½	19	Western Maryland	..	..	..	..	..	..	..	..	..	19	19	19	..	..	..	..	..	..	100
97,370,000	28,615,000	1¼ Apr. 15, 1907	Q	94¼	83¾	84½	79½	Western Union Telegraph	81½	80½	81½	81⅜	81⅜	81⅜	81¾	81¼	81¼	79⅞	79¾	79⅞	80¼	80¼	80¼	80½	80	80	1,200
21,000,000	......	2½ Apr. 10, 1907	Q	176	148	154	148	Westinghouse Electric & Mfg	..	..	..	150	150	150	150	149⅞	150	149¾	149¾	149¾	150	150	150	..	..	..	1,044
3,998,700		2½ Apr. 10, 1907	Q	188	162	..	..	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	..	21¾	16	16¾	9½	Wheeling & Lake Erie	12½	11	12½	12¾	12½	12½	..	..	..	..	..	..	12¼	12	12¼	..	..	..	3,300
4,986,900		..	..	48½	36	37¾	22⅝	Wheeling & Lake Erie 1st pfd	29½	27	29½	..	..	..	28⅜	28⅜	28⅜	..	..	..	28	28	28	..	..	..	1,190
11,993,500		..	..	29½	21	21	14	Wheeling & Lake Erie 2d pfd	17	15¾	17	18	17½	18	..	..	..	..	..	..	..	..	..	..	..	..	1,100
16,147,900	30,238,500	..	..	33	23	25⅞	13¾	Wisconsin Central	18¼	18	18	18	18	18	17⅝	17⅛	17⅜	17	17	17	17½	17½	17½	..	..	..	2,965
11,267,200		..	..	64	44	51½	36	Wisconsin Central pfd	39	39	39	39⅞	39⅞	39⅞	40	39	39	39	39	39	..	..	..	..	..	..	1,180

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Spring trade is at its height, and the turnover bids fair to exceed even last year's, the stimuli being furnished by more favorable weather, the approach of Easter, and the visits of country merchants to the larger centers. Improvement is reflected all around, even in the northwest, which now appears to be getting back to normal conditions, although collections are still backward in North Dakota. In fact, doubt as to the future is nowhere in evidence in the great producing sections of the country. At some points in the west sales of dry goods on spring account are fully 10 per cent. above those of last year, while fall business thus far placed is also in excess of that booked at this time in 1906. Retail business has opened up well, and stocks in general are not burdensome. Collections, while not good, tend to improve in parts of the country, the southwest being conspicuous in this respect, owing to the fact that country merchants are discounting bills. While the car situation in the west has improved, conditions in the east are worse, but nevertheless a greater movement of cereals to market may now be expected. Railway gross earnings continue exceptionally heavy, taking into account the large gains reported a year ago, when prosperity seemed to be at flood tide. General crop conditions are favorable, winter wheat being in good condition west of the Mississippi river, and, excluding Texas, it is thought that the green bug has wrought little damage. However, in the Ohio valley and Indiana some of the plant has been winter-killed. Soil conditions for cotton planting in the south are excellent and a largely increased acreage is looked for. Money continues comparatively scarce, with rates high.

Bank clearings show marked expansion, heavy gains over last week and last year being scored, due chiefly to more active stock-market operations. Pig iron shows a little more life, and the undertone of the market continues strong, despite the wishes of consumers. Contracting, however, for certain forms for distant delivery is not marked. Manufacturing in general is active, and some lines refuse to book any more orders for spring shipment. At the same time the situation is not without its cross currents, some of which probably flow from the lower prices recently witnessed in the stock market and difficulty in procuring money at reasonable rates. It is reported that some railroads intend to abandon work on new construction or betterments, but the business community appears to be but slightly disturbed by these announcements, feeling that the work must be done sooner or later. Labor troubles are somewhat more in evidence, though the disturbances are localized. Eastern dealers in wool appear more inclined to dispose of stocks in the belief that prices are high, and there is some hesitancy in placing orders for cotton goods for far-distant delivery, but the mills are undisturbed, as they are heavily sold up. Orders for fall footwear at the east are likewise backward, and copper is not so strong as heretofore.

Somewhat more activity is displayed in foundry pig iron for future delivery, and now and then demand for spot supplies becomes urgent, when premiums are obtained. In the south, where the bulk of the business has been placed, prices have stiffened. While the floods in the Pittsburgh district caused only a temporary stoppage of work in the steel and iron industry, the effects thereof were sufficient to retard production. Two significant sales of Bessemer pig iron were made within the week, one of 36,000 tons calling for deliveries in April, May and June, prices to be adjusted monthly, and the other of 9,000 tons to the leading interest at $22, at valley furnaces, delivery to be in April. Demand for basic pig is not active, as eastern makers are covered for the second quarter and appear indisposed to do business for the second half, chiefly because they cannot readily sell steel billets on a satisfactory price basis. Demand for finished lines continues good, and San Francisco has figured to the extent of 1,500 tons in the contracts placed for structural material. New business in steel rails is light. Coke is easier. Copper is not so strong as heretofore.

The great surplus-producing winter-wheat states are west of the Mississippi river, and from these reports to BRADSTREET'S are without a flaw, the word excellent being the description used. Green-bug damage is minimized. East of the river it is still too early to speak with certainty. In Indiana heavy rains have hurt the crop on lowlands. In Ohio the crop shows evidence of winter-killing, but the damage is reported not so serious as earlier feared. Late frosts have hurt California fruits. At the south the truck and fruit crops are in excellent shape. Preparations for a record acreage in cotton are going on and the ground conditions are favorable, except that rain is needed in Florida and Texas. Corn planting has begun. Rice in Louisiana is largely planted and in some sections shows considerable growth. Sugar cane is a foot high in some places and is sprouting well. Preparations are now making to chop it out.

Staples dealt in speculatively have in the main sympathized with the course of the securities markets, easing and strengthening in turn as the latter markets receded or hardened. Aside from the strengthening of coarse grains and the easing of cotton and provisions, changes have been slight. Wheat fell off early on liquidation, on which record low prices of the season were touched at Chicago, which feels the influence of large local stocks and expected heavy receipts when car congestion permits. At New York bullish statistics and small supplies limited recessions. Later there was a hardening all around on which most early losses were regained, and net changes were slight. Corn and oats are respectively 1 and 2 cents higher on the week, light stocks and good demand being features. Provisions are lower, pork being off 25 cents and lard 50 points. Cotton-seed oil eased 1 cent.

The features in foreign trade are the gains shown in exports of cotton, which is at present the sheet anchor of foreign trade, and in exports of manufactures. Breadstuffs and provisions exports show decreases. Imports are gaining in greater degree than are exports, though the excess in favor of the latter is still heavy. Money is still in active demand, with rates high, and troubled foreign markets preclude large imports of gold due this country on balance. Prices show considerable strength, though easing in cotton and provisions is noted. Coarse grains are strong and higher, but wheat, while fairly strong, is irregular, and the flour industry is dull.

Wool is quiet, and less tendency to contract for new clips is shown by dealers. The strength of foreign markets is the sustaining feature at Boston. A large sale of foreign low crossbred wool is noted at Boston, which has been on hand a year, and shows little profit on carrying charges, etc. Little is doing in the west. In the goods markets new business does not come forward so rapidly, though a good sample business has been done in men's-wear goods.

Cotton reacted slowly early in the week, large receipts and selling by timid longs, reflecting stock-market uncertainties, being a feature. By Tuesday night futures were 30 points and spots 25 points off. The ginning report, showing 13,290,000 bales ginned for the year, was not regarded as bearish, and more confident buying by bulls, despite large receipts, regained some of the early loss, but spots lose 15 points on the week, and futures are 10 to 12 points off.

The shoe and leather trades report air activity. Shoe shipments for last week were slightly larger than a year ago. New business in shoes is quiet and shipments for the year are 6.5 per cent. behind a year ago. Sales of sole leather are moderate; hemlock and union are relatively most active, while oak sole is quiet. Grain leather has improved and manufacturers are reported covering fall requirements. Domestic hides are quiet, tanners demanding concessions and willing to see lower prices.

At the east coal stocks, which had been accumulated to provide against possible labor troubles and consequent difficulty of getting supplies, are becoming exhausted. Dealers in anthracite are withholding orders in anticipation of the customary spring reduction in price, and an improved demand is looked for. Stocks are also short in bituminous coal, and prices are stronger. Prospects for a good season's trade are encouraging. At the west bituminous coal is weaker on large offerings of demurrage stocks.

Bank clearings for the week ending March 21 aggregate $3,835,747,000, 18 per cent. over last week and 37 per cent. above the same week last year. The foregoing establishes a new high record, and is explained in large part by the activity displayed in the stock market at the metropolis. Outside of New York exchange amounts to $1,188,830,000, 3 per cent. in excess of last week, but 19 per cent. over the corresponding week last year.

Business failures for the week ending March 21 number 157, against 186 last week, 170 in the like week of 1906, 204 in 1905, 215 in 1904 and 175 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending March 21 aggregated 1,878,614 bushels, against 2,080,034 bushels last week, 2,293,012 bushels this week last year, 1,044,595 bushels in 1905 and 4,326,304 bushels in 1902. For the past thirty-eight weeks of the fiscal year the exports are 127,883,479 bushels, against 101,445,904 bushels in 1905-06, 46,643,709 bushels in 1904-05 and 192,758,142 bushels in 1901-02. Corn exports for the week are 2,508,786 bushels, against 1,998,254 bushels last week, 3,173,826 bushels a year ago and 2,976,836 bushels in 1905. For the fiscal year to date the exports are 49,822,223 bushels, against 92,226,271 bushels in 1905-06 and 54,948,184 bushels in 1904-05.

IN CANADA.

Wholesale trade is brisk in Canada, but collections are complained of. This is partly due, no doubt, to bad roads affecting retail distribution in the country districts. Cotton goods are higher, millinery openings have been largely attended, and building will be very active. Car blockades in the west are reported at an end, and Winnipeg is receiving large quantities of grain of excellent quality. The near approach of the opening of navigation is expected to help Montreal trade. Building materials are active and higher at Toronto, where complaint is general of manufacturers of all kinds of goods being behind on orders. Trade is brisk in British Columbia, the lumber industry is booming, and labor is scarce. Failures for the week number 32, as against 23 last week and 29 in this week a year ago. Clearings for the week aggregate $86,238,000, a gain of 10.6 per cent. over last week and of 32.5 per cent. over this week a year ago.

EARLY CROP REPORTS.

OMAHA.—The condition of winter wheat is excellent.

CINCINNATI.—Winter wheat in this section of the Ohio valley shows in many places evidences of being partly winter-killed. Authorities consulted express the belief that the damage is not so severe as was at first reported.

CHICAGO.—Hot weather in the southwest is said to have destroyed many green bugs, but it is too early to make definite calculations as to the winter-wheat crop anywhere.

ST. LOUIS.—Winter wheat is apparently in better condition than last week, and the green bug, which created some excitement, seems to have wrought no damage of consequence.

KANSAS CITY.—Growing wheat is in excellent condition.

INDIANAPOLIS.—It is thought that the wheat crop, especially in the lowlands of Indiana, was seriously affected by recent rains.

ST. JOSEPH.—The winter-wheat acreage is slightly above normal. The condition of the crop in this district is excellent.

SPOKANE.—Farmers report conditions favorable to a large yield of winter wheat.

SAN FRANCISCO.—Late frosts have injured apricots and almonds, and heavy rains have done great damage.

NEW ORLEANS.—Cotton growers are commencing to plant. The rice crop is largely planted, and some sections report it already showing considerable growth. Sugar cane is a foot high in some quarters, and in all sections it is sprouting well, and preparations are making to chop it out. The acreage of these staples will be largely increased.

LITTLE ROCK.—Prospects for a good fruit crop are excellent. Perfect weather helps cotton-crop preparations, and the outlook is encouraging.

CHARLESTON.—Farmers are actively engaged in preparing the soil, and heavy shipments of fertilizers still continue. Truck is in good condition, especially cabbages, which are being shipped in large quantities.

MONTGOMERY.—Favorable weather has enabled planters to put ground in good condition, and the cotton-crop outlook is very satisfactory.

WACO.—Rain would be of much benefit.

MEMPHIS.—Farmers are plowing and planting corn. The cotton acreage will probably be reduced.

ATLANTA.—Weather is avorable to crop preparations.

MOBILE.—The weather is very favorable for preparations for the new cotton crop.

FORT WORTH.—Rain is badly needed.

TRADE REPORTS.

At New York demand for dry goods continues unabated, especially for cotton goods, and in some lines it is unprecedented. Prices are firm, and there is no sign of a decline in the near future. High prices limit sales of yarn for distant delivery. Dress goods and silks are also in good request, and prices of the latter are stiffening. Collections are reported good. Some sales for future delivery of raw silk are reported, manufacturers not having sufficient stock on hand to carry them through the season, but buying is not free. Hosiery, underwear and knit goods continue very active, and manufacturers of shirts and shirt waists have all the business they can handle. Mills are placing a few orders for rags and shoddy, but business is not brisk. Demand for groceries at wholesale shows a moderate decrease, tight money making buyers careful. In retail trade demand for canned goods is the feature. Manufacturing confectioners are busy, prices are firm and collections fair. Business in the wine and spirit trades is good for this month, which, with some, is the best so far this year. Collections are satisfactory, and the trade deems the outlook encouraging. Receipts of dairy produce are up to the average and equal to the demand. Butter is down 1 cent. The market is fully supplied with eggs, which are firm. Jobbers of flour are now carrying full stocks, and in consequence business is quiet. Supplies of both live stock and dressed meats are full; demand is good and prices steady. Import orders for both china and glassware have been very liberal, and trade conditions are good. Orders on hand for future delivery of tin and enameled ware will keep manufacturers busy for some time to come. Reports of the condition of the pig-iron market are conflicting. Some dealers say the demand is less, while others say they are booking orders for the third quarter of the year. Prices show little variation. Steel continues in good demand. Metals are slightly easier and collections not quite

so satisfactory. Many American manufacturers of automobiles have their output for the whole of 1907 practically under contract, and dealers say prospects favor a good year's business. Buyers of cotton duck complain of difficulty in obtaining prompt deliveries. The hide market is dull. Crude rubber shows a slight falling off in price. Wire goods are very active, prices are steadily advancing, and orders for early delivery are coming freely to hand. Lumber of all sorts is being held back by car shortage, as are also, to some extent, cement and fancy bricks. Prices are steady. Demand for paper continues steady. Collections range from fair to good.

The following telegrams show trade conditions at the cities mentioned for the week ending March 22:

BOSTON. — Some fair-sized orders for men's heavy footwear have been placed, but, as a rule, wholesalers are still holding back their stock orders. Sole leather is firm, but sales are of only fair volume. Some manufacturers report an increased inquiry for grain leathers and sales of fair amounts. Tanners are holding back on hides, making efforts to weaken prices. Calfskins are fine and pickled sheepskins are becoming scarce. Shoe shipments are showing up a little better, as compared with same weeks last year. In chemicals there is a slightly better demand for nitrate of soda. Wood and grain alcohols are moving well. The demand for drugs is of seasonable proportion. Dyes and tanning materials are in moderate call. In the lumber market the trade shows some improvement, but warmer weather is needed to stimulate a brisk demand. Higher prices are obtained for some lines of southern hardwoods, whitewood being sharply in advance. In building materials there is no material change, most lines being firm. Brick makers report many good orders ahead, which warmer weather will stimulate to completion. Paints and oils are quiet, with some advance in turpentine. In anthracite coal line business is quite active. Bituminous is in limited supply but shipments arriving, better weather conditions having materially improved. Wholesale liquor dealers report an increasing demand for rectified whiskies. Demand for beer and ale is already increasing. Collections continue rather slow. Prices on leaf tobacco are firmer and there is an increased demand for choice leaf. Cigar manufacturers are fairly busy. Large importations of Irish mackerel have been a feature in the local fish trade. Salt and smoked fish are firm in tone, with an active trade in progress.

PROVIDENCE.—In the manufacturing jewelry trade business shows a slight decrease from the level of the past six weeks. Collections in this line are slow. Cotton goods show considerable strength. Deliveries are slow. Building materials are active. The wholesale boot and shoe trade is normal for this season.

PORTLAND, ME.—Wholesale grocery, hardware and dry goods dealers are showing a gain in volume of business, and collections in general are better than for some little time past.

PHILADELPHIA.—There is little change in the textile situation; manufacturers are busy as a rule, and yarn prices are maintained. Wool is not very active, but prices are firm. Jobbers in dry goods report a fair distribution of merchandise, but weather conditions are not favorable to a large output; collections are slow. Flour is dull and weak, and the market lacks vim. Chemicals and dyestuffs are in fair demand, but business is not brisk, and collections are reported slow. Paints and glass are now beginning to move in larger volume and the market is hardening, though prices show no particular change. Lumbermen say that business is active and that indications point to higher prices, especially in hard woods, which may advance 10 to 15 per cent. when the season fairly opens. Hides and skins continue firm, with high prices. Goatskins are in plentiful supply, with easier prices. Glazed kid is firm, but less active. Wholesale and retail shoe dealers report increased business, due to the approach of the Easter season. Tobacco is dull and large buyers have sufficient goods for present needs but consider offers for future wants when prices are something less than top figures. Stocks are largely in strong hands and prices are steady; collections are slow. Iron buying for delivery in the latter part of the year is not quite so active, but there is no abatement in the demand for delivery in the near future, the market in this respect maintaining strength.

PITTSBURGH.—During the week 36,000 tons of Bessemer pig iron were sold to the Cambria Steel Company for second-quarter delivery at average valley prices. Another sale of Bessemer of 25,000 tons to a leading interest at $22, valley furnaces, for second quarter was also made, and this iron, it is said, was a reserve tonnage. Buyers for second-half iron have not yet appeared in the market, and there is no apparent disposition to lower present quotations. With the finishing mills there has been an increase in bookings for future delivery, and plants are all being operated to full capacity. The recent flood interfered considerably with the movement of coke and caused a slight advance in spot furnace coke, but shipments at the present time are about normal. Valley furnace quotations for pig iron for spot delivery are nominally as follows: Standard Bessemer, $23; chilled basic, $23; No. 2 foundry, $24, and gray forge, $21.75. Standard Connellsville furnace coke for spot delivery is quoted at $3.25, and foundry coke $3.80 at the ovens.

BUFFALO.—Building operations are about to begin, owing to favorable weather, and appearances indicate an early opening of navigation. Collections are reported fair.

BALTIMORE.—There are still quite a number of out-of-town buyers here, house trade being active, which, with the out-of-town orders that are being received in rather liberal volume, imparts briskness to wholesale trade. Slow deliveries are still a source of complaint, but shipments of seasonable goods continue ahead of this period last year. Sales of dry goods are brisk despite high prices. Business in boots and shoes at wholesale is active, though rather conservative buying is noted in some sections. Clothing manufacturers start next season's business April 1 and are busy making preparations along that line and in filling late spring orders. Paper at wholesale continues to advance on liberal orders. Deliveries are slow and stock is scarce. A strong demand exists for both the better grades and common grades of leaf tobacco, the receipts of which are light, and prices rule very firm. In crockery and glassware, business is satisfactory. Harness manufacturers are well employed. Wholesale grocery trade is about seasonable. Sales of lumber have been curtailed somewhat by unsettled weather, but open weather is expected to improve conditions. Hardwoods show up well, demand being active, with a tendency toward higher prices, and deliveries have improved, owing to a partial relief of the car shortage. Business in drugs at wholesale is good. Dressed poultry is scarce and high. Oils and turpentine tend upward. Business in whiskies at wholesale is brisk and the market for spirits very firm. Collections from most quarters are slow, those from certain southern sections being very slow.

CHICAGO.—Jobbing business has not suffered from the conditions prevailing in monetary and stock-market circles. So far, nothing has resulted other than reports of checking of expansion in railroad construction and contemplated betterments. These latter, however, will have to be done sooner or later. Sales of dry goods have reached their maximum for the spring trade, and the aggregate for the season is 10 per cent. over last year's. Fall sales so far are also in excess of last year's. Retailers, as a rule, have only moderate stocks of goods. Manufacturers of iron and steel report a good business. San Francisco has bought 1,100 tons of structural steel for two buildings there. Good-sized orders have also been placed for other sections. Steel tubes and bar and sheet steel are having a good sale. Wire and nails sell more freely to the west and south. Congestion prevails on early deliveries of pig iron, spot stock being scarce and hard to get. Demand for the second and last quarter is quiet, but the market holds strong. A steel manufacturer says that if Wall street is discounting a commercial depression prices of stocks are still too high, but otherwise they are too low. Weakness prevails in soft coal, with large offerings of demurrage stocks. Demand for lumber has increased at full prices. Paints, oils, groceries and all other lines of trade are having a better sale. Hides are selling at recent prices, with stocks in hands of packers light. Declines are noted in live stock, with increased receipts of hogs and sheep but decreased cattle. Spring work is progressing slowly. The car situation in the west has improved, but in the east it is worse. Money is strong and bank deposits are lower. All banks are closely loaned up. Collections are fair, being slow in the southeast and in spots in South Dakota.

LOUISVILLE.—The Greater Louisville Exposition opened March 18 and will continue until March 30. A large number of out-of-town people are in the city to see the exposition, including many country merchants, who are also buying spring goods. This has stimulated business, and dealers in dry goods, hardware, drugs, hats, clothing and shoes report a fine week's business. The exposition is solely of goods made here, and it is a great success. Whiskey business is keeping up fairly well. Distillers of straight Kentucky whiskey who sell in bond complain that their business has fallen off materially since January, and that jobbers are holding back their orders, waiting for the long-deferred rulings of the Secretary of Agriculture on the food and drug act, in so far as it pertains to whiskey. Collections are fairly good.

ST. LOUIS.—Jobbers in all lines report few buyers in the market at this time, owing to the lateness of the season. However, general business for the season has been larger than ever. Manufacturing plants are overrun with orders, and some of them will not book any more for spring shipment. In the majority of lines collections are satisfactory, and many country merchants are anticipating discounts. Building materials continue active. The railroads continue to do a very large freight business. Indications favor a better supply of cars, thus enabling grain men to market corn and wheat.

KANSAS CITY—The outlook of spring trade in all lines is most promising. Jobbers of dry goods, millinery, hats and caps and boots and shoes continue to report healthy gains in the volume of sales. Trade in groceries and provisions is fully up to expectations. Hardware and building materials of all kinds are in good demand, owing to increased operations. Retail merchants are having an excellent Easter trade. Collections range from fair to good.

MILWAUKEE.—Mild weather stimulates outside operations, and the volume of jobbing and retail trade is enlarging. Collections are variable and money is steadier.

SIOUX CITY. — The merchants' convention brought a number of buyers to market and trade continues to show improvement. Collections are fair.

DAVENPORT.—Retail business in most lines is active, though clothing and shoe dealers report a quiet week. Jobbing trade is good. Manufacturers are busy. Collections are fair. The weather is unusually warm for the season.

ST. PAUL.—Trade conditions are very good in all lines and the volume of business continues increasing over that of 1906. Collections, however, are still behind those of last year. There has been considerable discounting of spring orders and small payments have been made on long past due accounts, which indicates a picking up of business in the country, but no material reduction has been made on the slow accounts. Credit men experience considerable perplexity in passing on spring orders for North Dakota points, where last fall's bills are still outstanding.

MINNEAPOLIS. — Milder weather stimulates spring trade, an improvement being noted both in retail and wholesale lines. Hardware of all kinds is in strong demand, while in drugs, shoes and hats there is marked activity. Collections are improving, though in some localities they are still slow. The flour trade is quiet and improvement is not looked for until the opening of navigation. In the lumber trade there is considerable inquiry for some sizes of pine and business is, on the whole, excellent.

OMAHA.—An increase in the volume of business in all leading lines is reported. Retail trade is good, and collections are about normal. The condition of winter wheat is excellent.

LINCOLN.—Furniture jobbers report good business, but other lines are quiet, though improving.

CHARLESTON.—Wholesale dealers in dry goods, clothing, shoes and groceries report trade and collections quiet, which is attributed to the past season's poor cotton crop.

AUGUSTA.—Jobbers report trade good, and retail is improving. Collections are fair.

ATLANTA.—Trade in general is fair. The furniture and vehicle lines report dullness, and some factories are curtailing output. Live stock is not so active as usual at this season.

RICHMOND.—Jobbers have completed the greater part of early shipments to distant points and are now occupied mainly with trade from nearby territory. Sales for the season are satisfactory, and prospects are that they will continue so, with a reasonable increase in volume over 1906. Manufacturers of and jobbers in shoes now have their salesmen in distant fields with fall samples, but it is as yet too early to forecast the result, except that a favorable prospect is in view. Manufacturers of trunks and bags are well supplied with orders, and further additions to some plants are in course of erection. In all lines the demand for the better grades of merchandise is unabated. Collections show gradual improvement, though from some sections, where crops were seriously affected last fall, requests for extensions continue. Retail trade is stimulated by the approach of Easter.

JACKSONVILLE —Spring trade opens well, but drought continues, and collections are only fair.

BIRMINGHAM.—Southern foundry No. 2 is scarce at $23.50 f. o. b. Birmingham. Trade in general shows a slight decline, with slow collections.

MOBILE.—Local jobbers appear satisfied with the present volume of business, also with collections. Spring and Easter trade is starting off well with retailers. The importation of bananas is somewhat interfered with owing to Central American disputes.

MONTGOMERY.—Wholesale business continues fair. Retail trade shows some improvement over last week. In lumber, implements and kindred lines trade is good. Collections are only fair.

CHATTANOOGA.—Business, wholesale and retail, is of larger volume than a year ago. Real estate is enhancing in value and building operations are active. Collections are good.

MEMPHIS.—Warm weather is stimulating demand for spring goods, and wholesale and retail business is increasing. Factors are making arrangements for next season's crops. Complaints are heard on all sides regarding the car shortage, which is delaying the movement of cotton and lumber.

NASHVILLE.—Jobbers of groceries, dry goods and hardware report an excellent business. Collections are fair to good. Retailers are doing a good business, owing to favorable weather conditions.

LITTLE ROCK.—Spring business is heavy in practically all lines.

NEW ORLEANS.—General trade is fair. Retailers are doing well with Easter goods, but other merchandise is not moving as rapidly as expected. Jobbers are doing possibly a little less than at this date in 1906. Collections are only fair. Building operations are heavier than usual.

FORT WORTH.—Rain is badly needed.

DALLAS.—Collections are fair. Retail trade is opening up in good shape and the volume of business being done is in excess of last year's.

WACO.—Retailers and jobbers report good trade.

SAN FRANCISCO.—Heavy rains this week have caused considerable damage in the interior and traffic is seriously hampered. Reconstruction work continues unabated, despite the weather.

SEATTLE.—Building has been somewhat hampered by recent labor troubles. An early adjustment of these difficulties is expected. Business in all lines is active and freight is now coming through slowly. The lumber and shingle industries still feel the lack of sufficient transportation facilities. Real estate transfers appear to be more upon an investment than speculative basis. Collections are fair.

SPOKANE. — Railroad construction is active. General trade is good, with collections slow.

TACOMA. — Trade conditions are good, and building continues active.

PORTLAND, ORE.—Lumber mills are still closed on account of labor difficulties, but they expect to resume operations in a few days. General trade is good, with collections improving.

TORONTO.—The busiest people are the manufacturers. In almost every line of trade there is complaint that they are unable to keep up with orders. In the clothing and general dry-goods trade this is particularly the case. Manufacturers of ready-made clothing for both men and women say they have never had so brisk a season as they are now experiencing. There has been a further advance in the prices of cottons. Woolens are also very firm. Stocks are light, and purchasers are much worried over the slow deliveries of orders. Oilcloth companies have advanced their quotations. The spring millinery trade has been a very heavy one. It is said there may be some trouble experienced in the obtaining of repeat orders in many lines. Hardware orders are heavy from all parts of the country. Building operations are being carried on to a perhaps even greater extent than was the case last year, and as a result materials are in great demand and are steadily advancing in cost. This activity in building has had considerable effect upon the circulation of money. Collections, however, have shown a tendency to be slow during the past week or two. This slowness has been in evidence mostly in the returns from western Canada. Improvement is looked for, however, before summer sets in. Wool is steady, and a more active trade is looked for later in the spring.

MONTREAL.—All lines of trade continue to move more or less briskly. There is, however, a certain amount of complaint regarding collections. It is said that only about 70 per cent. of dry-goods accounts were met this month, and that similar conditions are to be met in other branches of trade. Retail trade has been a little quiet for some time, and this fact has been, no doubt, the cause of this slowness in collections. The past week or two has seen some improvement in the retail movement, and wholesalers, generally confident, expect freer money by the end of this month. A heavy spring millinery trade has been done notwithstanding high prices. Cotton manufacturers have again withdrawn quotations. Threads are quoted 7½ per cent. higher, and almost all other lines of dry goods show decided firmness. There is a brisk trade in hardware. Metals are in active demand. Orders for structural steel are large and prices hold firm. Groceries are moving well. Cheese is quiet and easier owing to the approaching entry of fodder make into the market. Butter is steady. Flour is firm. The opening of navigation, which will take place shortly, will give considerable impetus to general wholesale trade.

VANCOUVER-VICTORIA—General trade along the coast is brisk. Retail stocks are moving well, and there is a correspondingly active movement of wholesale lines. The lumber trade is enjoying something of a boom. The demand for timber is very brisk and prices are firm. Metal and coal mining is also exceedingly active. A feature of conditions here is the steady expansion of provincial industries. Collections are generally good. The labor problem is one that still presents many difficulties, although there is a good tide of immigration flowing into this part of the country.

WINNIPEG.—Business throughout this part of the country is steadily increasing in volume as the weather becomes warmer. Railway tracks are now all open and goods are moving well. Grain is now coming to market more freely. Inspection at Winnipeg averages 200 cars a day, and it is showing the same good quality that characterized the fall shipments. This grain movement is having an excellent effect upon general retail trade, and collections are expected to show steady improvement. Implement firms are reported as doing a good business taking orders for farm machinery. Millinery openings here were attended by large numbers of buyers. The dry-goods trade is active and values hold firm, although deliveries from manufacturers continue slow.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	8 @10	6½@7	6 @7	10C D
Providence	6	5½	6	Par
Hartford	5 @6	5½@6	5½@6	Par
Philadelphia	6	6	6 @6½	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5 @6	6	6	20C D
Cleveland	5½@6	6	6 @7	50C P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	6	6 @6½	6½	Par
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	6	6½@7	6½@7	50C P
St. Paul	6	6	6	Par
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	15C P
Kansas City	6	6 @8	6 @8	50C P
Baltimore	6	6	6	----
New Orleans	6	7 @8	7 @8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75C P
San Francisco	5 @6	....	....	70C P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.12@1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	....
Toronto	6	6	7	$1.25 P

Money Market.

Liquidation on such an extensive scale as that which the stock market experienced last week could hardly fail to reduce the loans and go some distance toward relieving the strain which was lately seen in money. At the same time the banks this week gained from the Treasury through the redemption of 4 per cent. bonds under Secretary Cortelyou's recent offer. The banks, in fact, appear to have increased their cash by some $6,000,000 from the aggregate currency movement. The drop in foreign exchange to the low figure of the present year failed, as heretofore, to have much effect, in view of the manifest unwillingness of bankers here to make use of the unquestioned power they have to bring gold from abroad, and the raising of the discount rate of the Bank of France from 3 to 3½ per cent. offered direct evidence that the European markets will continue to offer strong obstacles to any movement of gold to this side of the ocean. Throughout the week, however, the market was easy so far as call money was concerned, the renewal rate being generally 4 per cent. until Friday, when it rose to 4½ per cent. Time money was not offered with much freedom, and there seemed to be a very fair demand for it, the only important change in rates being that six months' accommodation could be had at 6 per cent. Commercial paper continues very dull, with only a limited buying demand from out-of town buyers.

	Call		Time,		Time,		Com. paper	
	Prev.		30-90 days.		4-6 mos.		dble names.	
Week.	H.	L.	rate.	H.	L.	H.	L.	H.	L.
Mar.22,1907.	5	3	4½@4	6½	6	6½	6	6½	6
Mar.15,1907.	25	3½	6@12	8	6	7	6	6½	6
Mar.23,1906.	5½	3½	4⅜	5½	5¼	5½	5¼	5½	5

New York Banks.

A large decrease in the loans was of course expected, and the falling off of $13,000,000 in that item, shown in last Saturday's averages of the New York Clearing House institutions, was, if anything, smaller than might have been looked for, in view of the enormous liquidation which had occurred in stock-market circles. In fact, the probability seemed to be that, owing to the system of averages employed in making up the statement, the real production was far greater. There was a loss of nearly $3,000,000 in cash, but this was fully $1,000,000 less than the estimated actual loss. Owing to the above changes the deposits decreased nearly $16,000,000, which agreed fairly well with the other items of the statement. The reserve requirements were accordingly reduced by almost $4,000,000, so that the surplus reserve actually increased to the extent of $981,000, rendering the statement, on the whole, a fairly good one. The following compares the figures of the statement with those of the preceding week:

	March 16	March 9	Changes
Loans	$1,053,576,600	$1,066,956,900	D. $13,380,300
Specie	183,454,400	185,456,700	D. 2,002,300
Legal tenders	70,572,300	71,567,300	D. 995,000
Deposits	*1,003,974,400	1,019,889,100	D. 15,914,700
Circulation	51,562,300	52,281,300	D. 719,000
Total reserve	254,026,700	257,024,000	D. 2,997,300
Reserve required	250,993,600	254,972,275	D. 3,978,675
Surplus reserve	3,033,100	2,051,725	I. 981,375

The following table shows the bank holdings on the respective dates:

	Mar. 16, 1907	Mar. 17, 1906	Mar. 18, 1905
Loans	$1,053,576,600	$1,025,432,400	$1,127,678,400
Specie	183,454,400	180,451,700	215,069,000
Legal tenders	70,572,300	77,630,600	83,703,700
Deposits	*1,003,974,400	1,008,868,700	1,174,438,100
Circulation	51,562,300	50,920,700	42,803,500
Total reserve	254,026,700	258,082,300	298,763,700
Reserve required	250,993,600	252,217,175	293,609,525
Surplus reserve	3,033,100	5,865,125	5,154,175

* United States deposits included $14,583,400.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	March 16, 1907	March 17, 1906	Changes from last week
Loans, discounts and investments	$134,726,600	$141,660,500	Dec. $735,300
Circulation	2,662,500	2,178,700	Inc. 100
Net deposits	146,865,600	154,853,500	Inc. 1,495,900
Dep. with C. H. agents	17,316,400	16,113,300	Inc. 2,063,400
Dep. with banks & trust companies	4,880,800	5,619,800	Dec. 181,800
Legal tenders and bank notes	7,549,200	7,418,100	Inc. 158,900
Specie	6,195,900	6,380,100	Inc. 118,400
Total reserve	35,942,300	35,531,400	Inc. 2,158,900
Reserve required	36,716,400	38,713,375	Inc. 373,975
Deficit	774,100	3,181,975	Dec. 1,784,925

Boston Banks.

	March 16, 1907	March 9, 1907	Changes
Loans	$181,522,000	$183,907,000	D $2,385,000
Circulation	8,489,000	8,491,000	D. 2,000
Deposits	145,589,000	142,879,000	I. 2,710,000
Due banks	59,560,000	62,147,000	D. 2,587,000
U. S. deposits	3,478,000	3,474,000	I. 4,000
With reserve agents	24,967,000	26,571,000	D. 1,604,000
Exchanges	17,575,000	15,800,000	I. 1,775,000
Due from banks	22,720,000	21,417,000	I. 1,312,000
Five per cent. fund	424,750	424,750	....
Legal tenders	4,168,000	4,206,000	D. 38,000
Specie	16,423,000	15,670,000	I. 733,000
Reserve excess	831,143	*58,143	I. 889,286

* Deficit.

Philadelphia Banks.

	Mar. 18, 1907	Mar. 11, 1907	Mar. 19, 1906	Ch'ges from last week
Loans	$222,720,000	$223,064,000	$215,423,000	D. $335,000
Deposits	149,559,000	147,540,000	143,023,000	I. 2,019,000
Circulation	13,785,000	13,796,000	14,244,000	D. 11,000
Reserve	51,032,000	52,384,000	54,156,000	D. 1,352,000

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending March 21 shows an aggregate of $3,835,747,000, as against $3,252,220,000 last week and $2,796,408,000 in the corresponding week last year. Canadian clearings for the week aggregate $86,238,000, as against $77,904,000 last week and $65,059,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	March 21	Inc.	Dec.	March 14
New York	$2,646,917,000	47.1	....	$2,103,844,000
Chicago	245,963,000	20.7	....	249,455,000
Boston	188,541,000	25.5	....	173,289,000
Philadelphia	164,919,000	15.4	....	132,094,000
St. Louis	66,509,000	19.2	....	62,611,000
Pittsburgh	54,778,000	8.4	....	55,508,000
San Francisco	43,350,000	....	1.2	48,416,000
Baltimore	30,377,000	25.6	....	29,121,000
Kansas City	31,171,000	37.0	....	32,824,000
Cincinnati	28,095,000	12.7	....	26,185,000
New Orleans	20,141,000	11.6	....	20,274,000
Minneapolis	19,249,000	11.6	....	20,183,000
Cleveland	19,800,000	42.8	....	16,302,000
Detroit	13,749,000	7.6	....	13,508,000
Louisville	14,055,000	9.5	....	13,127,000
Los Angeles	12,625,000	5.3	....	14,525,000
Omaha	12,016,000	22.5	....	13,872,000
Milwaukee	10,787,000	19.1	....	11,825,000
Seattle	10,184,000	....	.1	10,703,000
St. Paul	8,976,000	36.3	....	8,342,000
Providence	8,505,000	15.6	....	7,908,000
Buffalo	8,845,000	41.1	....	8,161,000
Indianapolis	7,744,000	33.2	....	7,455,000
Denver	8,446,000	44.7	....	7,875,000
Fort Worth	7,552,000	24.6	....	8,603,000
Richmond	6,815,000	31.5	....	6,431,000
Albany	7,857,000	64.5	....	7,324,000
Washington	6,049,000	17.9	....	6,569,000
Salt Lake City	5,896,000	30.5	....	5,766,000
Portland, Ore	8,103,000	56.1	....	8,461,000
Columbus, Ohio	5,469,000	7.5	....	5,467,000
St. Joseph	5,673,000	13.9	....	6,694,000
Memphis	5,030,000	....	6.0	5,357,000
Savannah	3,589,000	2.5	....	4,060,000
Atlanta	5,347,000	21.3	....	5,441,000
Spokane, Wash	5,331,000	38.7	....	5,579,000
Toledo, Ohio	4,401,000	27.9	....	5,880,000
Tacoma	4,626,000	33.8	....	4,657,000
Nashville	4,223,000	....	1.6	4,369,000
Rochester	3,939,000	....	.2	3,461,000
Hartford	4,322,000	46.8	....	4,011,000
Peoria	2,972,000	....	14.7	3,114,000
Des Moines	3,188,000	25.1	....	3,419,000
Norfolk	2,839,000	46.6	....	2,812,000
New Haven	2,738,000	27.1	....	2,820,000
Grand Rapids	2,612,000	22.6	....	2,287,000
Dayton	2,472,000	29.1	....	2,157,000
Portland, Me	1,948,000	26.5	....	1,757,000
Sioux City	2,379,000	25.4	....	2,379,000
Springfield, Mass	2,082,000	19.8	....	2,020,000
Evansville	1,843,000	40.0	....	1,763,000
Birmingham	2,283,000	36.3	....	2,326,000
Syracuse	2,117,000	33.1	....	1,853,000
Augusta, Ga	1,586,000	25.7	....	1,640,000
Mobile	1,764,000	25.7	....	1,950,000
Worcester	1,836,000	....	5.7	1,530,000
Knoxville	1,808,000	12.1	....	1,615,000
Wilmington, Del	1,456,000	22.7	....	1,418,000
Charleston, S. C	1,358,000	.9	....	1,480,000
Chattanooga	1,535,000	25.6	....	1,343,000
Jacksonville, Fla	1,685,000	32.9	....	1,678,000
Wichita	1,300,000	36.2	....	1,135,000
Wilkes-Barre	1,249,000	33.4	....	1,137,000
Davenport	1,106,000	.7	....	1,102,000
Little Rock	1,433,000	20.1	....	1,516,000
Wheeling, W. Va	679,000	....	35.3	1,206,000
Fall River	1,329,000	64.0	....	1,188,000
Kalamazoo, Mich	1,194,000	40.8	....	1,001,000
Topeka	620,000	....	29.7	895,000
Springfield, Ill	933,000	25.0	....	919,000
Helena	733,000	1.3	....	1,223,000
Fort Wayne, Ind	704,000	11.5	....	772,000
New Bedford	674,000	7.3	....	631,000
Lexington	710,000	7.5	....	803,000
Youngstown	618,000	2.4	....	642,000
Erie, Pa	744,000	37.2	....	653,000
Macon	595,000	17.5	....	721,000
Akron	748,000	46.3	....	645,000
Rockford, Ill	660,000	10.9	....	870,000
Cedar Rapids, Iowa	742,000	37.9	....	900,000
Chester, Pa	448,000	....	5.4	539,000
Binghamton	590,000	40.1	....	545,000
Fargo, N. D	487,000	....	17.6	913,000
Lowell	552,000	43.7	....	512,000
Canton, Ohio	601,000	40.0	....	563,000
Bloomington, Ill	465,000	....	16.3	674,000
South Bend, Ind	385,000	27.4	....	531,000
Quincy, Ill	552,000	61.8	....	622,000
Springfield, Ohio	417,000	31.4	....	457,000
Sioux Falls, S. D	432,000	27.8	....	608,000
Mansfield, Ohio	390,000	30.4	....	344,000
Decatur, Ill	491,000	26.1	....	407,000
Fremont, Neb	325,000	48.4	....	320,000
Jacksonville, Ill	226,000	....	6.6	298,000
Lincoln, Neb. §	1,380,000	....	....	1,525,000
Oakland, Cal. §	3,310,000	....	....	3,821,000
Oklahoma. §	....	....	....	....
Houston †	23,851,000	32.2	....	26,357,000
Galveston †	13,640,000	23.4	....	14,362,000
Total, U. S.	$3,835,747,000	37.1	....	$3,252,220,000
Tot., outside N. Y.	1,188,830,000	19.1	....	1,148,376,000
DOMINION OF CANADA.				
Montreal	$34,397,000	30.9	....	$28,885,000
Toronto	25,913,000	28.0	....	25,164,000
Winnipeg	9,934,000	42.3	....	9,473,000
Ottawa	3,691,000	27.2	....	2,679,000
Vancouver, B. C	3,771,000	78.9	....	3,501,000
Halifax	1,653,000	2.4	....	1,573,000
Quebec	1,931,000	27.3	....	1,599,000
Hamilton	2,028,000	68.0	....	1,657,000
St. John, N. B.	1,117,000	27.3	....	1,083,000
London, Ont.	1,315,000	44.9	....	1,255,000
Victoria, B. C.	1,168,000	21.6	....	1,035,000
Calgary §	1,258,000	....	....	1,418,000
Edmonton §	921,000	....	....	971,000
Total	$86,238,000	32.5	....	$77,904,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete.

Foreign Exchange.

Although the supply of bills was not very great, the foreign exchange market this week was quite active. The feature in the early proceedings was the absence of any pressing inquiry for remittances, in view of which demand sterling tended to decline rather sharply. Actual rates, in fact, on last Wednesday touched 4 83, the lowest figure of the year, and long bills also sold down to 4 78.50. The important event of the week, however, was the unexpected raising on Thursday of the Bank of France's minimum discount rate from 3 to 3½ per cent., this being the first change which has occurred in the figures of that institution since May 25, 1900. It was readily appreciated that this action was taken as a measure of protection against a continued drain of gold from Paris to London, growing out of the large credits which American bankers have established in the French capital through operations like the recent sale of the New Haven Railroad's notes in that city. On this news the exchange market here naturally had a sharp rally, demand sterling selling up to 4.84, while francs were decidedly strong on Thursday and Friday.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Mar. 16	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22
4.80 @ 4.84½	4.80 @ 4.84½	4.80 @ 4.84½	4.80 @ 4.84½	4.80 @ 4.84½	4.80 @ 4.84½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.83.10 @ 4.83.25	4.83.15 @ 4.83.40	4.83.15 @ 4.83.40	4.83.00 @ 4.83.10	4.83.50 @ 4.83.75	4.83.50 @ 4.83.75

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.78.40 @ 4.78.60	4.78.50 @ 4.78.75	4.78.65 @ 4.78.75	4.78.50 @ 4.78.60	4.78.75 @ 4.78.90	4.79.00 @ 4.79.10

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.84⅝ @ 4 85; commercial bills, 4.78¼ @ 4.79⅝; francs, 5.26¼ less 1-32 @ 5.23⅛ less 1-16; reichsmarks, 93¼ @ 94¼.

The Bank of England's minimum discount rate was left unchanged on Thursday at 5 per cent. The weekly return of the institution showed a gain of £150 000 in specie, but its proportion of reserve to liability fell from 46.39 per cent. to 44 per cent. In the London open market call money is 3@4 per cent., and discount is 5@5 1-16 per cent. The Bank of France on Thursday unexpectedly raised its official discount rate from 3 to 3½ per cent. Its report for the week showed a loss of only 3,325,000 francs in gold. The action taken in regard to the bank rate was followed by a corresponding rise of ½ per cent. in the Paris market quotation, discount at that city advancing to 3 7-16 per cent., also the highest figure since 1900. At Berlin the bank rate continues to be 6 per cent., and the market quotation for discount is 5⅝ per cent.

New York Securities Market.

While the improvement in stock values that showed itself on the 15th instant continued to some extent on last Saturday, being aided, in a measure, by a rather more favorable bank statement than had been anticipated, the present week opened with a good deal of nervousness and a feeling of uncertainty about pending developments. There seems to be no doubt but that many weak speculative accounts which were carried over when the market was undergoing the severe break which culminated on Thursday, March 14, were being liquidated between last Monday and Wednesday. In fact, more or less stress was placed upon reports of possible trouble in various quarters, and, although no names were mentioned, there was a good deal of apprehension lest weakness of this kind might be disclosed. Nothing of the kind, however, occurred, and it seemed to be rather evident by last Thursday that the supplementary liquidation of the kind just described was in the main accomplished. As was the case last week, there was a great deal of outright buying of stocks, particularly the dividend-paying kind, in small lots, purchasing orders of that kind coming from all parts of the country. In fact, this movement has attained such magnitude that the transfer offices of not a few companies have been fairly congested, and delays in effecting transfers have been the subject of much complaint. This buying, however beneficial it may be in its ultimate effect, seemed insufficient to give the market much positive support in the face of continued liquidation. When, however, in the middle of the week, it was seen that large blocks of stock were no longer coming out, the short interest covered on an extensive scale and thus gave the market a firmer undertone than it had theretofore exhibited. The raising of its rate by the Bank of France on Thursday was apparently

ignored. It may, indeed, be remarked that throughout the week the New York money market was comparatively easy, the renewal rate for call loans having ruled at 4 to 4½ per cent., so that the stock market had little to contend with in connection with money. The later reports from abroad are, it is true, somewhat disquieting. London advices state that there is thought to be unsoundness in various quarters, which may develop in an acute form at the fortnightly settlement at the Stock Exchange there, which is due next week. This had considerable effect on the New York market, and it should be noted also that foreign interests were sellers throughout the week. There was little of importance in the way of positive news. Some attention has been given to the statements that various railroads contemplate raising their freight rates, but, on the other hand, there are further announcements of a curtailment of expenditures for improvements, the most noteworthy of which was the action adopted by the management of the Erie Railroad in stopping the different enterprises of this kind which it has in progress in the state of New York, on the express ground that the uncertainty as to new legislation renders it impracticable to raise the capital needed for these purposes. As the week progressed the market became less active, with considerable irregularity in the price movements. Trading centered once more in the standard railroad stocks, Union Pacific, Reading, St. Paul, Pennsylvania, together with Amalgamated Copper, furnishing the greater part of the transactions. On Friday the London selling had a further unfavorable effect. The Erie stocks were weak features, and a rather violent break in Canadian Pacific also tended to cause renewed demoralization.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Mar. 21*	*Mar. 14*	*Mar. 21*	*Mar. 14*
Boston & Maine	155	152	316	1,022
New Haven	178¾	180	891	1,097
Boston Elevated	144	146	181	92
Massachusetts Electric	17	16	465	1,360
Massachusetts Elec. pfd	62	64	699	482
Massachusetts Gas	59	55½	5,533	4,108
Massachusetts Gas pfd.	82¾	81	770	410
Calumet & Hecla	880	895	114	150
Copper Range	82	73½	24,038	29,827
Tamarack	120	110	1,431	1,923
Osceola	138	130	895	3,765
Utah	61	51	23,792	27,018
Trinity Copper	23	20	21,797	23,919
United States Smelting	55⅜	49¾	8,361	10,749
United States Smelt. pfd	44	42½	4,459	9,396
United States Coal&Oil	10	9¾	1,810	3,735
Dominion Iron & Steel	20½	18½	25	100
Dominion Coal	66	..	25	..

Total value bonds, week ending March 21 ..... $100,500
Total number shares, week ending March 21 297,621

Silver Prices.

Mar. 16	*Mar. 18*	*Mar. 19*	*Mar. 20*	*Mar. 21*	*Mar. 22*
London. 31 5-16d.	31 1-16d.	31d.	30¾d.	30 13-16d.	30⅞d.
N. Y. 67½c.	66⅞c.	66¾c.	66¾c.	66⅜c.	66½c.
Mex. dol 52c.	51¾c.	51¾c.	51¾c.	51¼c.	51⅜c.

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	6,668,121	9,471,889	64,008,068	74,152,679
Bonds, R.R. and miscel.	$12,094,500	$12,290,500	$108,846,000	$177,489,850
Bonds, state.	....	10,000	123,000	1,294,500
Bonds, gov.	1,719,600	1,642,000	14,121,100	24,366,850

Securities at Auction.

Shares or bonds sold	*Quotations*
50 Guggenheim Exploration Company	235
$2,500 Newburgh & Orange Lake Railroad Company first mortgage 5 per cent. gold bonds	80
60 Orange County Traction Company common } 20 Orange County Traction Company preferred }	Lot $50
10 Home Fire Insurance Company	480
300 Mount Hope Cemetery Association, assessment paid, certificate of deposit New York Trust Company	per share $3
150 Union Ferry Company	25

Foreign Bank Statements.

BANK OF ENGLAND.

	Mar. 21, 1907	*Mar. 14, 1907*	*Mar. 22, 1906*	*Changes for the week*
Bullion	£36,133,856	£37,265,586	£38,630,343	I. £150,140
Reserve	26,524,000	26,688,000	28,983,588	D. 164,000
Notes res.	25,026,000	25,258,000	27,188,285	D. 233,000
Circulation	28,060,000	27,786,000	28,091,755	I. 314,000
Public dep.	16,510,000	17,262,000	19,356,344	D. 752,000
Other dep.	43,676,000	40,202,000	42,700,332	I. 3,473,000
Gov't secur	15,450,000	15,450,000	16,114,822	Unchanged
Other secur	36,603,000	33,651,000	35,317,137	I. 2,952,000

BANK OF FRANCE.

[Three figures omitted.]

	Mar. 21, 1907	*Mar. 14, 1907*	*Mar. 22, 1906*	*Changes*
Gold	F2,640,442	2,614,745	2,901,475	D. 3,325
Silver	980,554	981,340	1,050,778	D. 375
Circulation	4,737,624	4,791,754	4,661,360	D. 54,150
General deposits	537,677	529,039	535,187	I. 28,950
Bills discounted	1,101,962	1,155,631	774,668	D. 41,125
Treas. advances	159,324	141,580	187,106	D. 5,250

BANK OF RUSSIA.

	Feb. 28, 1907	*Feb. 21, 1907*	*Feb. 28, 1906*
Gold, silver, etc.	$607,035,240	$605,512,490	$476,517,020
Reserve	33,432,280	30,299,220	*77,961,620
Discounts and loans	230,941,550	236,322,240	288,241,520
Securities	47,253,740	44,636,370	38,671,880
Note circulation	573,662,960	595,208,410	554,478,640
Public deposits	179,961,210	177,791,420	172,931,290
Other deposits	96,108,070	90,343,050	76,458,340

* Note circulation exceeded gold, silver, etc.

BANK OF BELGIUM.

	Mar. 2, 1907	*Feb. 23, 1907*	*Mar. 3, 1906*
Coin and bullion	$23,420,110	$24,120,670	$24,436,890
Discounts	126,616,490	115,237,250	119,075,740
Circulation	145,804,050	138,151,400	133,296,130
Deposits	18,467,540	14,137,690	22,315,750

BANK OF SPAIN.

	Mar. 2, 1907	*Feb. 23, 1907*	*Mar. 3, 1906*
Gold	$75,013,430	$74,979,380	$73,305,820
Silver	120,540,100	119,742,240	114,244,790
Loans	216,813,590	202,554,270	229,686,380
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	293,631,940	295,378,470	299,820,220
Deposits	100,783,340	103,099,080	109,092,760

AUSTRO-HUNGARIAN BANK.

	Mar. 4, 1907	*Feb. 23, 1907*	*Mar. 3, 1906*
Gold	$225,239,770	$225,779,780	$222,077,540
Silver	59,644,900	59,494,080	61,761,170
Total above	284,884,670	285,273,870	284,738,720
Disc'ts, advances, etc.	144,908,890	129,185,210	106,728,370
Circulation	361,372,200	347,039,910	338,638,050

BANK OF HOLLAND.

	Mar. 2, 1907	*Feb. 23, 1907*	*Mar. 3, 1906*
Gold	$26,971,560	$26,971,560	$31,028,970
Silver	28,280,240	28,343,490	29,584,660
Discounts	25,054,770	25,351,510	31,272,220
Advances	29,695,960	29,238,650	23,215,780
Circulation	106,144,570	103,502,870	110,746,860
Deposits	2,135,730	2,884,940	1,926,540

COMMERCIAL.

Comparative Prices of Staples.

	Mar. 22, '07	*Mar. 15, '07*	*Mar. 23, '06*
Flour, straight winter	$3.40@3.55	$3.40@3.55	$3.75@4.00
Wheat, No. 2 red	84⅛c.	83½c.	89¼c.
Corn, No. 2 mixed	56½c.	57c.	53c.
Oats, mixed, new	46c.	46½c.	36c.
Cotton, mid. upland	11.10c.	11.20c.	11.65c.
Print cloths, 64x64	4½c.	4½c.	3¾c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	32@33c.
Wool, No. 1 comb	39@41c.	39@41c.	38@39c.
Pork, mess, new	$18.00	$18.25	$17.00
Lard, choice	9.30c.	9.70c.	8.80c.
Butter, ex. creamery	30½@31c.	30½@31c.	27@27½c.
Cheese, State L.C.F.	15c.	15c.	14@14¼c.
Sugar, centrif., 96	3.51c.	3.50c.	3.52c.
Sugar, granulated	4.55c.	4.55c.	4.55c.
Coffee No. 7, job lots	7@7⅛c.	7¼c.	8¼c.
Cotton-seed oil	47c.	48c.	33½c.
Petroleum, refd, gal.	8.20c.	7.50c.	7.60c.
Iron, Bess. pig*	$22.85	$22.85	$18.35
Steel billets*	$29.00	$29.00	$26.50
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	25.55c.	25.55c.	18.62½c.
Lead, lb	6.25c.	6.25c.	5.40c.
Tin, lb	40.55c.	41.67½c.	37.10c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,050
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,303,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,082,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,067
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	31,520,000	4,930,000
Continent	16,720,000	2,975,000
Total week ending March 14	48,240,000	7,905,000
Preceding week	47,360,000	10,200,000
Corresponding week 1906	49,520,000	8,670,000

Visible Supplies of Grain.

Stocks of grain available in the United States March 16, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	8,557,000	483,000	3,650,000	700,000	73,000
Priv. elev's	300,000	....	....	....	....
Duluth	5,071,000	....	850,000	342,000	178,000
Afloat	221,000	....	....	....	....
Sioux City	25,000	5,000	15,000	1,000	1,000
Milwaukee	481,000	478,000	615,000	348,000	2,000
Afloat	70,000	26,000	....	....	....
Priv. elev's	534,000	....	....	1,000,000	30,000
Omaha and C. Bluffs	1,089,000	437,000	388,000	....	7,000
Aberdeen	95,000	3,000	....	4,000	2,000
Mitchell	50,000	50,000	80,000	10,000	1,000
Sioux Falls	20,000	25,000	21,000	61,000	....
Watertown	100,000	....	....	....	....
Davenport & Rock Isl'd.	52,000	35,000	40,000	90,000	....
Lincoln	156,000	86,000	51,000	....	....
Outside elev	521,000	591,000	236,000	2,000	2,000
Kansas City	3,790,000	547,000	70,000	....	....
St. Joseph	420,000	550,000	19,000	....	....
Chicago	9,872,000	2,002,000	745,000	239,000	545,000
Afloat	....	1,160,000	299,000	....	....
Priv. elev's	5,219,000	5,146,000	2,396,000	26,000	42,000
Peoria	223,000	527,000	1,076,000	....	10,000
Kankakee	....	37,000	182,000	....	....
Cairo	....	130,000	278,000	....	....
Quincy	158,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	14,000	314,000	....	....
Evansville	20,000	....	40,000	....	....
Indianapolis	278,000	333,000	81,000	....	....
St. Louis	2,378,000	667,000	200,000	13,000	17,000
Louisville	571,000	207,000	101,000	10,000	30,000
Chattanooga	25,000	....	....	....	....
Knoxville	40,000	15,000	....	....	....
Nashville	259,000	440,000	217,000	17,000	1,000
Augusta	12,000	125,000	180,000	7,000	8,000
Waco	40,000	....	....	....	....
New Orleans	283,000	475,000	133,000	....	....
Galveston	467,000	468,000	....	....	....
Fort Worth	300,000	....	....	....	....
Dallas	60,000	....	....	....	....
San Antonio	79,000	....	....	....	....
Detroit	269,000	291,000	38,000	....	14,000
Gd. Rapids	60,000	1,000	17,000	....	....
Lansing	19,000	1,000	2,000	....	1,000
Port Huron	110,000	....	....	....	5,000
Toledo	844,000	661,000	596,000	....	18,000
Cleveland	346,000	170,000	182,000	....	....
Dayton	46,000	2,000	7,000	....	....
Cincinnati	9,000	....	....	15,000	3,000
Akron	60,000	25,000	61,000	7,000	2,000
Spr'gfield, O.	80,000	....	....	....	....
Wheeling	....	4,000	6,000	....	....
Pittsburgh	1,000	23,000	22,000	....	49,000
Buffalo	3,474,000	102,000	659,000	275,000	467,000
Afloat	919,000	....	449,000	179,000	145,000
Binghamton	30,000	51,000	6,000	....	....
Rochester	150,000	5,000	15,000	80,000	10,000
Syracuse	4,000	3,000	2,000	....	....
Ogdensburg	98,000	20,000	4,000	....	....
Fulton	70,000	35,000	35,000	....	....
Portl'd, Me.	431,000	9,000	1,000	7,000	....
Boston	47,000	113,000	2,000	....	....
Providence	6,000	54,000	54,000	5,000	1,000
New York	889,000	1,099,000	206,000	53,000	....
Albany, N.Y.	....	20,000	23,000	....	3,000
Philad'lphia	650,000	675,000	87,000	....	1,000
Baltimore	410,000	2,924,000	119,000	....	92,000
Newp't News	1,000	181,000	18,000	....	....
Norfolk	....	15,000	....	....	....
Richmond	23,000	54,000	71,000	....	2,000
Mar. 16, 1907	51,787,000	21,690,000	14,950,000	3,491,000	1,762,000
Mar. 17, 1906	47,805,000	22,469,000	30,791,000	7,128,000	2,640,000
Mar. 9, 1907	51,398,000	20,283,000	15,204,000	3,828,000	1,770,000
Mar. 10, 1906	48,944,000	24,463,000	31,942,000	7,485,000	2,666,000

The stocks in Canada March 16, 1907, follow, with comparisons:

Montreal	1,000	25,000	201,000	39,000	1,000
Toronto	23,000	....	6,000	....	....
Kingston	27,000	....	4,000	13,000	3,000
Hamilt'n, Ont	48,000	16,000	16,000	....	....
Goderich, Ont	55,000	....	....	....	....
Manitoba & N. W. T. elevators	21,251,000	....	....	....	....
Ft. Wm. and Pt. Arthur	7,247,000	....	....	....	....
Mar. 16, 1907	28,652,000	41,000	227,000	52,000	4,000
Mar. 17, 1906	21,659,000	45,000	241,000	64,000	1,000
Mar. 9, 1907	27,878,000	44,000	215,000	52,000	4,000
Mar. 10, 1906	21,822,000	47,000	258,000	59,000	1,000

The aggregate stocks in the United States and Canada on March 16 were as follows, with comparisons:

Mar. 16, 1907	80,439,000	21,731,000	15,177,000	3,543,000	1,766,000
Mar. 17, 1906	69,764,000	22,514,000	31,032,000	7,192,000	2,641,000
Mar. 18, 1905	47,040,000	17,156,000	23,130,000	5,533,000	1,721,000
Mar. 19, 1904	47,386,000	17,659,000	15,761,000	5,256,000	1,488,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,825,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	262,000
Tacoma, Wash	65,000
Seattle, Wash	45,000
Total March 16, 1907	372,000

Weekly comparisons since January 5, 1907, follow:

January 5	1,317,000	February 16	490,000
January 12	1,414,000	February 23	590,000
January 19	1,038,000	March 2	441,900
January 26	798,000	March 9	302,000
February 2	753,000	March 16	372,000
February 9	675,000		

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,032,014
January 17	1,906,873	5,941,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,148,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,270
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,076,836
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the thirty-seven weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
March 16, 1907	362,123	4,116,942	4,817,304	3,699,750
March 17, 1906	279,666	2,403,925	2,033,751	3,043,654
March 18, 1905	271,042	2,558,380	4,639,612	4,334,792
Season				
July 1, 1906, to March 16, 1907	15,209,590	192,476,423	149,094,223	146,861,137
July 1, 1905, to March 17, 1906	14,569,683	200,757,081	141,260,427	165,516,967
July 1, 1904, to March 18, 1905	12,796,626	179,115,739	137,107,632	122,909,885

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending March 14, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	231,099	601,856	16,234
London	89,857	85,714	30,017
Bristol	244,536	43,000	3,244
Glasgow	126,801	....	2,803
Leith	....	....	....
Hull	26,500	230,000	....
Newcastle	....	....	....
Manchester	....	107,000	....
Belfast	....	....	....
Dublin	....	77,142	4,169
Other United Kingdom	80,000	....	....
United Kingdom, orders	....	....	....
Antwerp	48,000	77,643	....
Holland	48,000	421,999	7,588
France	76,000	....	....
Germany	32,000	419,922	16,956
Portugal, Italy, Spain and Austria-Hungary	166,000	....	2,000
Scandinavia	....	25,714	2,450
Asia	65,768	....	46,064
Africa	....	....	17,836
West Indies	....	15,400	31,556
All others	....	47,974	2,111
Total	1,234,561	2,153,364	183,928

In addition to the above, 34,525 bushels of oats and 106,328 bushels of barley were exported.

Season—July 1, 1906, to March 14, 1907:

To	*Wheat*	*Corn*	*Flour*
Liverpool	13,088,921	9,087,782	629,878
London	7,581,233	3,084,626	1,240,483
Bristol	1,710,639	1,003,150	230,541
Glasgow	2,850,956	1,754,476	911,595
Leith	2,202,164	706,258	360,426
Hull	2,085,154	598,570	26,418
Newcastle	1,257,090	126,982	14,155
Manchester	2,071,984	1,016,305	22,540
Belfast	436,895	1,111,763	321,155
Dublin	690,873	261,960	69,389
Other United Kingdom	1,676,990	1,074,328	106,658
United Kingdom, orders	4,303,569	....	50,934
Antwerp	7,613,302	1,962,340	13,480
Holland	5,591,342	6,619,134	761,643
France	3,360,881	741,418	11,526
Germany	6,850,183	8,229,902	514,332
Portugal, Italy, Spain and Austria-Hungary	6,883,265	170,571	71,340
Scandinavia	1,132,601	4,049,497	393,352
Asia	2,182,901	....	2,230,861
Africa	450,242	....	197,891
West Indies	106,000	1,283,609	1,551,547
All others	1,909,368	961,097	462,225
Total	76,126,553	43,844,268	10,202,369

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	75,283	32,353	149,341	472,425	956,597	502,158
Phila	18,701	15,685	319,595	56,000	227,805	245,000
Baltimore	3,527	21,847	....	....	571,835	846,751
Boston	35,622	11,933	57,320	52,560	229,123	108,687
Newp't N.	12,117	24,263	....	65,896	51,428	....
Norfolk	503	3,214	....	....	....	....
Portl'd, Me	....	....	....	381,713	....	....
N. Orleans	7,000	8,000	35,000	....	358,000	60,000
Galveston	6,000	....	32,000	48,000	83,000	175,000
Mobile	11,413	10,066	....	....	10,998	60,658
San Fran.	....	....	....	....	....	....
Portl'd, O.	59,923	22,734	....	65,768	....	....
Tacoma	39,177	....	5,000	....	....	....
Seattle	8,818	13,330	....	....	....	....
Tot. U.S.	278,084	163,475	598,256	1,142,362	2,508,786	1,998,254
Vancouver	....	....	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	....	1,030	....	....	....	....
St. J'n, N.B	3,840	27,200	11,700	75,000	....	....
Tot. Can.	3,840	28,230	11,700	75,000	....	....
Gr. total	281,924	191,705	609,956	1,217,362	2,508,786	1,998,254

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	March 14, 1907	*March* 7, 1907	*March* 15, 1906
United States and Canada	2,080,000	2,513,000	2,010,000
Argentina	4,624,000	4,600,000	2,496,000
Russia	560,000	1,120,000	1,888,000
India	688,000	400,000	8,000
Danubian	464,000	1,056,000	904,000
Australian	624,000	760,000	1,280,000
Total	9,040,000	10,449,000	8,586,000

CORN—BUSHELS.

United States and Canada	1,998,000	2,632,000	2,335,000
Argentina	59,000	200,000	145,000
Russia	348,000	790,500	51,000
Danubian	153,000	102,000	170,000
Total	2,558,000	3,724,500	2,701,000

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$4,634,197	$3,477,992
General merchandise	15,304,595	12,460,887
Total week ending March 16	19,938,742	15,938,879
Previously reported	175,035,615	147,012,343
Since January 1	194,974,407	162,951,222

EXPORTS.

	1907	1906
Exports week ending March 16	$13,837,522	$11,918,224
Previously reported	134,366,649	138,518,976
Since January 1	148,204,171	150,437,200

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Mar.* 15, 1907	*Mar.* 8, 1907	*Mar.* 16, 1906
American	4,081,496	4,128,682	3,424,439
Other kinds	1,362,000	1,329,000	1,544,000
Total	5,443,496	5,457,682	4,968,439

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Mar. 15, 1907	*Mar.* 8, 1907	*Mar.* 16, 1906
Great Britain and continent	2,975,000	2,987,000	2,472,000
Egypt	220,000	227,000	184,000
India	690,000	642,000	950,000
United States	1,558,000	1,602,000	1,362,000
Total	5,443,000	5,458,000	4,968,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	222,884	256,204	142,705
Season	11,856,442	11,643,558	9,272,807

Government Export Statistics.

Exports of meats and dairy products during February and the eight months ending with that month are set forth in the following:

FEBRUARY.

	Quantities 1907	*Quantities* 1906	*Values* 1907	*Values* 1906
Cattle, number	30,766	38,438	$2,815,815	$3,523,174
Hogs, number	1,096	845	12,381	12,876
Sheep, number	14,441	11,710	97,963	69,917
Beef, canned, lbs	2,486,512	3,584,357	272,130	362,412
Beef, fresh, lbs	21,914,325	20,664,403	2,038,393	1,895,898
Beef, salted, lbs	4,180,137	7,078,545	271,403	410,351
Tallow, lbs	8,755,354	5,772,145	521,107	286,003
Bacon, lbs	18,776,438	38,083,007	1,978,247	3,864,330
Hams, lbs	16,458,161	14,820,075	1,857,134	1,474,868
Pork, lbs	17,841,415	19,508,487	1,655,097	1,574,012
Lard, lbs	60,881,468	62,926,999	5,739,163	5,169,864
Oleo. oil, lbs	14,910,720	15,743,360	1,356,642	1,389,258
Oleo. butter, lbs	342,930	793,938	33,515	71,731
Butter, lbs	215,740	2,620,477	48,966	495,593
Cheese, lbs	1,786,090	802,123	203,639	100,219
Total	....	....	18,901,595	20,700,506

EIGHT MONTHS.

Cattle, number	234,736	332,605	20,830,864	25,633,089
Hogs, number	11,278	12,755	146,890	141,637
Sheep, number	77,265	66,786	410,832	307,469
Beef, canned, lbs	11,188,940	47,981,150	1,135,823	4,793,417
Beef, fresh, lbs	174,628,538	174,077,673	16,286,986	15,768,417
Beef, salted, lbs	45,185,599	59,082,539	2,607,183	3,427,370
Tallow, lbs	80,538,131	65,918,708	4,332,889	3,163,679
Bacon, lbs	180,998,334	235,740,331	19,078,466	22,878,258
Hams, lbs	131,414,192	129,506,643	14,648,844	13,211,040
Pork, lbs	116,849,987	104,891,110	10,511,265	8,654,629
Lard, lbs	424,213,113	510,098,534	38,156,209	40,845,171
Oleo. oil, lbs	121,149,961	131,317,983	10,269,498	10,886,815
Oleo. butter, lbs	4,179,668	7,133,832	392,662	621,582
Butter, lbs	10,566,453	21,156,671	1,989,620	3,818,859
Cheese, lbs	12,162,211	5,089,096	1,404,335	593,851
Total	....	....	142,292,366	154,745,283

Following are the exports of principal articles of breadstuffs during the periods set forth:

FEBRUARY.

	Quantities 1907	*Quantities* 1906	*Values* 1907	*Values* 1906
Barley, bush	555,396	2,589,168	$314,732	$1,237,197
Corn, bush	11,411,006	17,744,110	5,777,557	8,708,868
Cornmeal, bbls	60,050	58,856	178,202	179,922
Oats, bush	92,961	3,780,773	46,495	1,350,919
Oatmeal, lbs	4,182,622	2,485,441	108,742	66,412
Rye, bush	....	152,245	....	109,921
Wheat, bush	4,093,964	3,032,092	3,164,790	2,525,752
Wheat flour, bbls	1,144,358	1,254,852	4,506,146	5,281,329
Total	....	....	14,096,664	19,460,320

EIGHT MONTHS.

Barley, bush	7,104,938	13,438,945	3,838,465	6,573,153
Corn, bush	48,125,223	88,002,893	25,123,453	46,633,462
Cornmeal, bbls	511,410	341,963	1,551,231	1,015,616
Oats, bush	3,340,721	32,643,607	1,338,366	11,217,600
Oatmeal, lbs	29,960,835	19,148,943	777,417	476,553
Rye, bush	229,114	720,962	143,901	486,103
Wheat, bush	58,222,268	27,283,778	44,829,748	22,394,104
Wheat flour, bbls	9,854,102	9,749,257	39,277,573	41,940,625
Total	....	....	116,880,154	130,737,216

Exports of mineral oils during February and the elapsed eight months of the current fiscal year follow, with comparisons:

FEBRUARY.

	Gallons 1907	*Gallons* 1906	*Values* 1907	*Values* 1906
Crude	7,202,843	12,494,870	$393,854	$683,652
Naphtha	2,005,311	991,770	180,403	103,591
Illuminating	71,862,812	48,029,843	4,434,642	3,010,497
Lubricating	10,716,527	13,932,596	1,341,243	1,771,781
Residuum	2,897,997	5,054,578	96,364	146,254
Total	94,685,490	80,503,657	6,446,506	5,715,775

EIGHT MONTHS.

Crude	74,232,571	75,121,224	4,234,563	4,007,610
Naphtha	10,184,142	18,713,699	1,076,187	1,419,894
Illuminating	565,222,214	556,865,156	35,301,028	34,601,870
Lubricating	87,064,756	93,794,287	10,664,176	11,224,921
Residuum	39,919,176	48,779,770	1,230,814	1,406,550
Total	776,622,859	793,275,136	52,506,768	52,660,845

Cotton exports for the periods set forth this year and last were as follows:

FEBRUARY.

	Bales	*Pounds*	*Values*
1907	863,621	450,962,965	$48,310,102
1906	512,827	263,180,662	28,782,905
SIX MONTHS.			
1906-07	6,409,093	3,331,480,431	350,980,990
1905-06	4,746,920	2,456,914,674	272,408,756

The average export price per pound of cotton in February was 10.7 cents, as compared with 11 cents in February, 1906. For the six months ending with February the price was 10.5 cents, against 11.1 cents for the corresponding period in the preceding year.

Boston Wool Market.

Developments during the past week would tend to indicate that dealers are selling foreign wools, which are in demand, at prices which will show them a profit, this in turn indicating a tendency to clean up stocks if possible. The Manchester mills have bought a large lot of low foreign crossbreds from Boston dealers during the week, which have been on hand for over a year, and it is reported that the price, though about on the basis of the current London sales, shows a loss when carrying charges, interest, etc., are included. It is also reported that these mills have bought the same grade of wool in London, paying ½ cent above what they gave for the wool in Boston. Manufacturers are now about all supplied by the direct wools, and only a few are in the market for small lots. There has been a moderate movement in domestic wools owing to the small stocks of desirable grades, though there has been a good inquiry for three-eighths blood fleeces and territories. The promised improvement in woolen goods has not yet appeared, and the worsted mills are looking about for staple and combing wools, which have sold in moderate quantities. There is very little interest in the west, and dealers are more conservative regarding contracting than for several seasons. The new wools in Arizona continue to sell at from 16 to 20 cents. The sales of the week included clothing territories at 22@23 cents, fall Texas at 22@23 cents, foreign low crossbreds at 39½@40 cents, duty paid, and other small lots at about previous quotations. The London sales continue on about the basis of the previous sale, and this firmness is the chief factor in the strength of the domestic markets.

Boston Shoe and Leather Market.

Sales of sole leather are still of moderate volume, indicating that shoe manufacturers are not yet in the market to cover fall goods orders. Hemlock has sold in lots of 2,000 to 5,000 sides, and union is a little more active, sales as high as 10,000 sides being reported. Oak sole has been quiet. Prices have been held firmly up to the market level. Shipments on previous sales are taking care of receipts. Some improvement is reported in grain leathers, and shoe manufacturers are understood to be preparing to cover orders for fall goods. Domestic hides are quiet. Tanners are looking for concessions and evidently using every effort to weaken the market. Calfskins are firm. Sheepskins are becoming scarce. The shoe market is quiet. There has been some buying of heavy shoes, creedmoors, creoles, etc., some for immediate delivery. As a rule, wholesalers are still engaged in working off surplus stocks and have not yet taken up seriously the problem of next fall's requirements. Shipments are showing up somewhat better. The *Shoe and Leather Reporter's* figures this week are as follows: Last week, 100,735 cases; preceding week, 102,795; last year, 98,856; total for 1907, 1,023,165; total for 1906, 1,094,933; decrease, 71,768.

COLONIAL COTTON PRODUCTION.

Cotton production in the colonies of the United Kingdom, Germany, France, Portugal and the Netherlands, and in the Kongo Free State and Anglo-Egyptian Soudan, in 1903, 1904 and 1905 is expressed in terms of bales of 500 pounds gross weight in the table below, except that the production of the British, French and Dutch East Indies is not included. The recent colonial cotton-growing movement of Europe has been directed mostly toward Africa.

The production of 1903, outside of the East Indies, was 9,946 bales; of 1904, 24,490 bales, and of 1905, 31,415 bales, including small estimates in lieu of information for 1904 and 1905. While the total production, as well as the increase in production, during the period mentioned is small, the percentage of increase is large. It may be noticed that the production of 31,415 bales in 1905 was in thirty-eight colonies, etc., or less than 1,000 bales per colony. The total production of the colonies outside of the East Indies in 1905 was equaled by any one of ten counties in South Carolina and was doubled by any one of various counties in Texas:

	1903	1904	1905
French colonies (except French East Indies)	76	407	407
German colonies	430	1,426	1,544
Kongo Free State	1	1	1
Portuguese colonies	6	6	6
Soudan (Anglo-Egyptian)	6,517	15,097	19,441
Colonies of United Kingdom (except British East Indies)	2,916	7,553	10,016
Total	9,946	24,490	31,415

The production of British colonial cotton in colonies exceeding 100,000 pounds is given as follows:

Colony, possession or protectorate—	*Pounds,* 1904	*Pounds,* 1905
British India*	1,530,400,000	1,299,600,000
Ceylon	†177,568	†154,890
Queensland	‡25,832	‡113,008
British Central Africa protectorate	‡643,663	‡§2,377,760
British East Africa protectorates*	291,200	†99,456
Protectorate of Northern Nigeria	†287,233	†123,548
Protectorate of Southern Nigeria	†285,639	†95,306
Colony of Southern Nigeria (Lagos)	†862,912	†1,281,072
St. Vincent*	†126,178	†137,892
Barbadoes	192,061	344,232
Grenada	†314,342	†212,722
Leeward Islands	†116,118	†392,917
Malta*	164,004	162,448
Cyprus	534,254	782,712

*For the twelve months ending March 31 of the year following those stated. †Domestic exports. ‡Unginned cotton. §British Central Africa Bluebook for 1905-06.

The production of cotton in various European colonies of principal yield is as follows:

	Pounds, 1903	*Pounds,* 1904
Dutch East Indies*—		
Ginned cotton	....	75,868
Seed cotton	18,114,065	21,808,820
French colonies*—		
French Indo-China:		
Ginned cotton	5,022,468	4,160,424
Seed cotton	4,568,387	9,383,557
Waste cotton	....	3,781
Dahomey	....	138,062
Total French colonies—		
Ginned cotton	5,058,252	4,351,735
Seed cotton	4,570,405	9,394,618
Waste cotton	....	9,974
Total French colonies, except French India & Indo-China—		
Ginned cotton	35,784	181,697
Seed cotton	2,018	11,061
Waste cotton	....	6,193
German colonies*—	1904	1905
Bismarck Archipelago	26,601	(†)
East Africa	416,746	416,200
Togo	238,472	295,243
Kongo Free State*	(†)	589
Soudan, Anglo-Egyptian	7,216,237	9,293,003

*Exports. †Statistics not available.

BEGINNING OF TWO GREAT INDUSTRIES.

According to the official publication of the American Iron and Steel Association, "spelter, as crude metallic zinc is called in commerce, had never before 1859 been produced in the United States upon such conditions as to give hope of its manufacture becoming a settled industry. In 1856 the Lehigh Zinc Company, of South Bethlehem, Pa., caused to be erected a spelter furnace of the Silesian type at its zinc mine near Friedensville, four miles south of Bethlehem. This furnace failed to yield any zinc. Samuel Wetherill, the patentee of some valuable improvements in the manufacture of zinc oxide, also experimented at South Bethlehem in the production of metallic zinc and produced some as early as 1858, but, although he persevered for about two years, and made in all about fifty tons of excellent spelter, the cost of production was too high and his enterprise was abandoned. The first sheet zinc made in this country was rolled by Alan Wood & Sons, of Philadelphia, from an ingot of Mr. Wetherill's spelter. In 1859 Joseph Wharton built for the Lehigh Zinc Company, with which he had been associated since 1851, as stockholder and afterwards as manager, a Belgian spelter furnace of about forty-five retorts, which he operated with the aid of several excellent workmen imported for the purpose. The fuel employed was Pennsylvania anthracite, the retorts and condensers were made by these workmen mainly from the fire clay of Perth Amboy, N. J., and the ore was obtained from the Lehigh Zinc Company's mine near Friedensville. The entire cost of this experiment, including the importation of workmen, construction of furnace, tools and all collateral expenses, was $3,795.89. The quantity of spelter produced was 34,063 pounds. This successful enterprise of Mr. Wharton was the beginning of the manufacture of metallic zinc in this country on a commercial basis. Immediately after this successful experiment Mr. Wharton built at his own risk, at the works of the Lehigh Zinc Company, a complete spelter plant of sixteen Belgian furnaces, which he operated for his own account under lease from the company with absolutely unbroken success until 1863, when he retired from the business.

"Mr. Wharton is also entitled to credit as the pioneer in the manufacture of refined nickel. In 1864 he purchased the abandoned Gap nickel mine in Lancaster county, Pa., and from its ores made metallic nickel and nickel-copper alloy at works he had established at Camden, N. J. In 1876 he produced pure malleable nickel, which he made into various useful articles, being the first person in the world to accomplish this result. For many years he was the only producer of refined nickel in this country, his Gap mine, although now virtually exhausted, being for a quarter of a century the only nickel mine in operation on the American continent. Practically all the nickel that is now made in the United States is obtained from nickel matte produced in Canada. Mr. Wharton's enterprise gave to the government a cheap supply of nickel that was essential to its nickel coinage, and to the whole country an abundant supply of a metal then much needed for making German silver as well as for coinage, and now imperatively needed in much larger quantities for making the nickel steel so largely used for armor plates, gun forgings, etc."

OPENING OF THE BRUGES CANAL.

According to the New York *Tribune*, "there was poetic fitness in the opening of the Bruges canal while the world was commemorating the centenary of the birth of the poet through whose melodious verses the quaint old Flemish town is probably best known to America. The home of Memling and Caxton and John Van Eyck once ranked among the great cities of Europe, but now for many years it has seemed to belong to the past almost as much as the ruins of Tadmor. Its ancient market with its famous belfry and unsurpassed carillon, the lofty spire of Notre Dame, the gothic town hall with its great library, the paintings, the statuary, the wood carvings and innumerable objects admired by visitors, all speak of departed greatness—the greatness of inland towns before sea power became so masterful a factor in peace as well as war. With population fallen to one-fourth its former numbers, with arts and industries departed, there has seemed nothing for the old town to do but to sit amid its ruins and watch the golden tides of commerce which, once enriched, flow past to the more fortunate marts upon the Scheldt, the Elbe and the Rhine.

"Not so, however, the venerable Flemish capital. Railroads and several barge canals it already had, but with the waves of the North sea breaking on a beach only eight miles away, it formed the ambitious resolve of becoming a true seaport. Its little canals to Ghent, to Sluys and to Ostend, used by boats of not more than 500 tons, were useless except for local traffic. What it wanted was for ocean-going steamships to come right up to within the shadow of the great belfry. And so the canal was made, a new cut, straight across to the sea at Heyst, 225 feet wide and twenty-six feet deep, with a couple of miles of piers and jetties and breakwaters to make a safe entrance harbor on the edge of the stormy German ocean, all at a cost of $8,000,000 or so, to give to a decayed old place of 50,000 souls the advantage which nature had denied it. Doubtless there are plenty of economists right here in America who are ready to demonstrate mathematically that it would have been far better for Bruges to have its commerce conveyed by rail to and from Antwerp or some other existing port than to spend $160 for every man, woman and child of its people in digging a ditch so that ships could sail where nature never meant them to sail. But mathematical demonstrations are not always convincing to Flemish merchants."

THE GEOGRAPHICAL TREND OF IRON PRODUCTION.

The drift of pig-iron producing centers can be gauged by data showing percentage contributions better than by any other means. As the output at large has increased very rapidly, comparisons by tonnage are not conclusive. If a given district merely doubled its production from 1890 to 1906, it would show a decreased proportion of the total, as the total increased by more than 150 per cent. in that time, says the *Iron Trade Review*. This table gives the proportionate pig-iron production in the United States by districts in per cent.:

	1890	1900	1902	1903	1904	1905	1906
Mass. and Conn.	0.3	0.1	0.1	0.1	0.1	0.1	0.1
New York	3.6	2.1	2.3	3.1	3.6	5.2	6.1
New Jersey	1.7	1.2	1.1	1.2	1.6	1.4	1.5
Pennsylvania—							
Lehigh	7.9	4.0	2.9	3.6	2.8	2.7	2.5
Schuylkill	5.9	3.2	2.9	3.1	2.5	2.4	2.8
Upper Susque'na	2.0	1.0	†0.0	‡...	‡...	‡...	‡...
Lower Susque'na	5.5	3.9	3.0	2.8	2.4	2.9	2.6
Juniata	2.1	0.9	1.1	1.3	0.7	0.9	0.8
Shenango	6.5	5.8	7.0	6.3	6.1	7.8	7.7
Allegheny	14.5	22.6	23.9	23.4	26.6	23.5	22.6
Miscellaneous	3.6	4.7	4.7	5.1	5.2	5.8	5.4
Maryland	1.6	2.1	1.7	1.8	1.8	1.4	1.5
Virginia	3.2	3.6	3.0	3.0	1.9	2.2	1.9
N. C., Ga. and Tex.	0.4	0.3	0.2	0.5	0.5	0.2	0.4
Alabama	8.9	8.6	8.3	8.7	8.8	7.0	6.6
West Virginia	1.4	1.2	1.0	1.1	1.6	1.3	1.2
Kentucky	0.5	0.5	0.6	0.6	0.2	0.3	0.5
Tennessee	2.9	2.6	2.2	2.3	1.8	1.6	1.7
Ohio—							
Mahoning	5.4	7.3	8.1	7.0	7.4	7.5	7.7
Hocking	0.9	0.4	0.2	0.1	0.1	*...	*...
Lake counties	...	3.6	4.8	4.6	4.9	5.7	5.8
Misc. bituminous	6.0	4.8	5.4	4.6	4.2	5.2	5.4
Hanging Rock bit.	1.0	1.8	1.8	1.8	1.5	1.5	1.6
Hanging R'k char.	0.3	0.1	0.1	0.1	...	†0.0	†0.0
Illinois	7.6	9.9	9.7	9.4	10.0	8.8	8.5
Michigan	2.5	1.2	0.9	1.3	1.4	1.3	1.5
Wisconsin and Minn	2.4	1.3	1.5	1.6	1.3	1.5	1.5
Missouri, Colorado, Oregon and Wash.	1.3	1.1	1.5	1.5	1.0	1.8	1.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Production of the single furnace included with lake counties. † Production less than one-twentieth of 1 per cent. ‡ No production.

"Maine has disappeared entirely as a producer, but made only 1,000 tons in 1890. The upper Susquehanna valley has disappeared, largely by reason of the removal of the Lackawanna interest. In 1890 it produced 185,000 tons. The Hocking valley, in Ohio, had fifteen stacks in 1890, but they made only 80,000 tons; now but one furnace is in operation and its production is included with the lake counties. Fifteen years ago some charcoal pig iron was produced in Pennsylvania, but the tonnage has become inconsequential.

"So much for demised districts. The districts which have grown since 1890 in point of percentage have all been more or less tributary to Lake Superior ores. Pennsylvania's contribution as a state has decreased, but Allegheny county has grown largely, from making 14.5 per cent. of the country's total in 1890 to 23.5 per cent. in 1905 and 22.6 per cent. in 1906. The Shenango valley and the scattered western Pennsylvania district have also grown. Ohio has shown a large increase.

"The Great Northern-Steel Corporation ore deal established a situation regarding Lake Superior ores to which the minor developments had been trending, that situation making it practically imperative that any important new erection of blast furnaces by new interests, not already provided with ore, must be based upon other fields. It is impossible to find any clear tendency of this sort worked out into actual production as yet. Comparing 1906 with 1905, it can be seen by the table that the Schuylkill valley, New Jersey, Maryland, North Carolina, Georgia, Texas, Kentucky and Tennessee, all districts not directly tributary to Lake Superior ores, increased their percentage contribution slightly. This is a move which may ultimately be expected to become more general, but probably not for several years. The outside districts may increase their tonnage, but with the large increase still going on in the consumption of Lake Superior ores, their percentages cannot readily increase.

"Comparing 1906 with 1905 in districts directly tributary to the Lake Superior region, it is observed that New York, the lake counties of Ohio, the Mahoning valley, the miscellaneous furnaces in Ohio, and Michigan furnaces increased their percentage contribution. As the country at large increased production by a trifle over 10 per cent., these districts did very well in the point of tonnage.

"Allegheny county fell behind for the time being, making 23.5 per cent. of the country's total in 1905 and only 22.6 per cent. in 1906. The tonnage, however, showed an increase of nearly 300,000 tons, or between 5 and 6 per cent. During the past two calendar years but one absolutely new furnace has been completed in Allegheny county, while there are three new stacks to be blown in during the first half of this year—one McKeesport and two Carrie—and two Duquesne to come not long afterward. These furnaces will make the percentage of Allegheny county higher than ever.

"There is another means of gauging the trend of pig-iron production, and while it is not so precise as the comparison of percentages of actual production, it looks a year or so farther ahead. That method is the examination of furnaces completed or being built. The following summary shows all the blast furnaces blown in since January 1, 1905, or on which construction is now in progress.

"There were blown in during 1905: Ten absolutely new furnaces; one charcoal in Michigan, two coke in Alabama, one merchant furnace in New York, and six regular steel-works furnaces, tributary to Lake Superior.

"There were blown in during 1906: Eleven absolutely new furnaces; one Michigan charcoal stack; four merchant stacks, at Troy, N. Y., in Tennessee, in eastern Pennsylvania (spiegel) and in western Pennsylvania; six regular steel-works furnaces, all tributary to Lake Superior, except that one Cambria stack is not absolutely so.

"There have been blown in thus far in 1907, or are quite well under way, twenty-two furnaces, of which one is a southern merchant stack, five are northern merchant stacks, tributary to Lake Superior (one in Wisconsin), and the remaining sixteen are regular steel-works furnaces, tributary to Lake Superior. Of these sixteen there are seven in western Pennsylvania, these being two Carrie, two Duquesne, one McKeesport and two Aliquippa; three at Youngstown, these being one Haselton and two Ohio; one New York, Lackawanna; one Colorado, and four Indiana, at Gary. It would not be far wrong, however, to give Gary and Aliquippa credit for double these numbers.

"It is obvious from this presentation that the active furnace building is based almost exclusively on Lake Superior ores; two years hence the percentage of the country's total pig iron made from Lake Superior ores will necessarily be greater than it was in 1906 or 1905. In the more distant future the showing may be quite different."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Mar. 21, 1907	Mar. 14, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	46	53	57	62	76	41
New England	22	26	18	21	35	28
Southern	38	47	21	44	30	27
Western	32	28	43	36	50	48
Northwestern	10	14	11	22	13	18
Pacific	9	15	15	16	9	10
Territories	..	3	5	3	2	3
Total	157	186	170	204	215	175
Canada	32	23	29	18	18	16

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	40	3	3	..	..	..	..	46
New England	21	1	..	..	..	..	..	22
Southern	32	5	1	..	..	..	..	38
Western	29	2	1	..	..	..	..	32
Northwestern	8	2	..	..	..	..	..	10
Pacific	9	..	..	..	..	..	..	9
Territories	..	..	..	..	..	..	..	..
Total	139	13	5	..	..	..	..	157
Canada	31	1	..	..	..	..	..	32

In the United States about 88 per cent. of the total number of concerns failing had $5,000 capital or less and 8 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

UNION TYPEWRITER COMPANY.

Jersey City, N. J., March 20, 1907.

The Directors of this company have this day declared the twenty-eighth semi-annual dividend of three and one-half per cent. (3½%) on the First Preferred stock, the twenty-eighth semi-annual dividend of four per cent. (4%) on the Second Preferred stock, and the eleventh semi-annual dividend of three per cent. (3%) on the Common stock of the company, payable April 1st, 1907, to all stockholders of record at three p. m. on March 21st, 1907.

The transfer books will close at three o'clock p. m. on March 21st, and re-open at nine o'clock a. m., April 1st, 1907.

GEORGE K. GILLULY, Secretary.

OTIS ELEVATOR COMPANY.

17 Battery Place, New York City, March 12, 1907.

THE BOARD OF DIRECTORS of the Otis Elevator Company has this day declared a quarterly dividend of $1.50 per share upon the PREFERRED STOCK of the company, payable at this office on April 15, 1907, to the preferred stockholders of record at the close of business on March 30, 1907; have also declared a dividend of $3.00 per share on the COMMON STOCK, payable $1.50 per share on April 15 to common stockholders of record on March 30, and $1.50 per share October 15 to Common Stockholders of record on September 30.

LYNDE BELKNAP, Treasurer.

FINANCIAL

The CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

EDWIN S. SCHENCK, President — FRANCIS M. BACON, JR., Vice-President

ALBION K. CHAPMAN, Cashier

JESSE M. SMITH, Assistant Cashier — JAS. MCALLISTER, JR., Assistant Cashier

Capital, Surplus and Profits, - $3,400,000

Ample Resources, Efficient Service and a Desire to Meet the Needs of Our Customers.

320 Broadway, at Pearl and Thomas Streets

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. — 302 Broadway, N. Y.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.

CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.

WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

SPECIAL NOTICES

"A little leak will sink a ship."

It is the little things that count. Bradstreet's list of failures show it is not the colossal breaks, but the little leaks that sink the ship.

The matter of ink may seem trivial, but if you are not getting the best possible results you have a leak.

PLUG IT. SAVE THE SHIP.

Use Carter's Ink.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. — Geo. H. D. Lee.
W. B. Milliken. — Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.
Cable Address, "MULOCK'S, TORONTO."
Collections promptly attended to. A. B. C. Code used.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. — NEW YORK CITY

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) — BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this 1906 model.

THE SMITH PREMIER TYPEWRITER CO.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, Nov. 12, 1906.

RESOURCES.

Loans	$13,073,871.00
Bonds and Stocks	7,400,795.57
Real Estate	246,801.96
Overdrafts	1,562.42
Safety Deposit Vaults	72,000.00
Cash and Exchange	**6,201,027.46**
All other Resources	23,576.98
	$27,019,635.39

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,747,315.62
Deposits	**18,167,742.23**
Reserve for Interest on Savings Accounts	50,000.00
Reserve for Reinsurance of Liability as Surety on Outstanding Bonds	48,387.96
All other Liabilities	6,189.58
	$27,019,635.39

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

Ogden D. Budd. Kenneth M. Jackson.

OGDEN D. BUDD & CO.,

STOCK BROKERS,

Members of Consolidated Stock and Petroleum Exchange of New York.

60 BROADWAY, NEW YORK.

Telephone 828 Rector.

W. P. Hurlbut & Co.

BANKERS,

Hanover Bank Building, New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, (M.20,000,000) - - - $4,761,000

Paid Up Capital, (M.17,600,000) - - - $4,190,000

Reserve-Fund, (M.2,500,000) - - - - $595,000

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

332.05
BR

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1500] NEW YORK, SATURDAY, MARCH 30, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
New York's Position as a World City	194
National Wealth of the United States	194
The Supplementary Decline in Securities	194
The Steel Corporation's Expansion	194
Reports of the Trust Companies of New York State	195
Texas Crop and Trade Conditions	195
Canadian Railway Building	195
EDITORIAL NOTES	195-196
RECENT LEGAL DECISIONS	197
BUSINESS NOTES	197
CURRENT BUSINESS NEWS	198
PRICES OF SECURITIES:	
Quotations for Bonds	199
Active Shares on the New York Stock Exchange	200-201
STATE OF TRADE	202
CROP REPORTS GOOD	202
TRADE REPORTS	202-204
FINANCIAL	204-205
COMMERCIAL	205-206
MISCELLANEOUS:	
Tobacco in the Philippines	206
A Great Canal Along the Texas Coast	206
American and Foreign Railways	206
Some Steamship History	206
The Cost of Golf	207
BUSINESS FAILURES	207
ADVERTISEMENTS	198, 207-208

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.

Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, MARCH 30, 1907.

A strike of a great army of railway employees is always a matter of large consequence to the country and to business generally. Existing conditions and recent events which have put an unwonted strain upon the railways render the threatened strike in the west one of the most serious in its possibilities of disturbance that has menaced the business of the country for many years. Keen interest will therefore be felt in the visit of Chairman Knapp, of the Interstate Commerce Commission, and Commissioner of Labor Neill to Chicago, particularly in view of the statement of the representatives of the railway employees that no final action will be taken until the government has had an opportunity to mediate. It is to be hoped that the brighter prospect for a settlement which is apparent at the present writing will be borne out by the result.

Developments of the past week have been favorable and produced a good impression in New York banking circles. The actual happenings embraced important action on the part of the Secretary of the Treasury, Mr. Cortelyou, in the form of announcements that banks owning the 4 per cent. bonds of 1907, and which have deposited the same as security for government deposits, will be permitted to withdraw them for redemption under the Secretary's recent offer, and substitute in lieu thereof municipal and other bonds which come under the classification of permissible investments for savings banks, coupled with another very important step, in the form of a decision to deposit $14,000,000 of money derived from customs receipts in the various New York national bank depositories, which stood ready to furnish the requisite collateral for such deposits. Besides this, the deadlock in regard to the foreign exchange and gold shipment position was broken, and £325,000 was secured in London by American bankers for shipment to New York.

The immediate effects of Secretary Cortelyou's action have been decidedly favorable. No less than $9,000,000 of customs receipts have been deposited during the week in various banks, and although the outflow of money to the interior has naturally been large, while the April 1 interest and dividend payments, for which preparations are being made, are very heavy, the tone of the New York loan market showed a decided easing. Still it must be noted that time money does not weaken but remains at 6 per cent. for all maturities, demonstrating the existence of a very heavy demand for accommodation, and a feeling on the part of lenders that high rates of interest are likely to prevail for a considerable time to come. As respects the gold engagement in London effected on last Monday, it was the general conclusion that the Bank of England has withdrawn its opposition to the taking of gold in London for the American money market. This, however, does not accord very well with the decidedly unfavorable weekly statement of the Bank of England, the reserves of that institution being down to 40 per cent. In fact, the gold engagement under discussion would have been rendered perfectly feasible by the very sharp further decline in foreign exchange at New York last Monday. The principal foreign financial journals, in fact, make no concealment of the fact that this country possesses a decided command of the situation.

One of the most important events of the week in connection with railway and stock-market affairs was the decision handed down on last Thursday by the Supreme Court of Minnesota dissolving the injunction granted by the lower courts of that state, on the application of the attorney-general, against the issue of $60,000,000 of new stock at par, to be subscribed for on that basis by the railway company's stockholders. In consequence of the temporary injunction, the plans of the Great Northern management to obtain the funds needed for improvements and additional facilities for the benefit of its patrons have been held up for several months. It seems that the Supreme Court decides that the offer originally made to the stockholders on December 12, 1906, holds good, and that the company need not carry out the behest of the state law department and make application to the Railroad and Warehouse Commission for permission to issue the additional stock. In stock-market circles this decision has been regarded naturally with a good deal of approval. It is, in fact, argued that it serves as an indication that unwarrantable interference with perfectly proper and legitimate proceedings on the part of railroad managements will not be sustained by the courts, whatever may be the view which the judiciary may take of legislative or executive action designed to correct abuses and curb the disposition of high financiers to exceed powers which appertain to railway and other corporations.

There were in the continental United States last year 83,941,510 people, according to a special report just issued by the Census Bureau. The figures given represent an increase of 7,946,935 over those for the year 1900. The increase from 1905 to 1906 was 1,367,315. If Alaska and the insular possessions be included a total of 93,182,240 inhabitants is attained. That the population is growing in density is, of course, to be expected; there were twenty-eight persons to the square mile of the continental United States in 1906, as compared with twenty-six in 1900. New York retains its position as the most populous American city. It is credited with a population of 4,113,043 in 1906. Chicago had a population of a little less than half that of New York, namely, 2,049,135. The gain in the former case was a little above, in the latter case a little below 20 per cent. Philadelphia's population was 1,441,735 and that of St. Louis 649,320, while Boston had 602,278 and Baltimore 553,669 inhabitants. These figures represent substantial increases, though not so large as in the case of the two cities first mentioned. The drift of the population toward the cities is indicated by the fact that the increase in the population of incorporated places having 8,000 or more inhabitants, exclusive of San Francisco and Los Angeles, from 1900 to 1906, was 15.9 per cent., while the increase for the United States, exclusive of those cities, was only 8.8 per cent.

Events have followed one another with rapidity in Central America since our last writing. It is now learned that the battle in which the Nicaraguan troops defeated the combined forces of Honduras and Salvador at Namasique was one of an apparently decisive nature. Advices from Honduras indicate that as many as 10,000 men were engaged in the struggle at one time—a very large number for a Central American battle—and that the fight lasted for three days. The Nicaraguan troops followed up their success at Namasique with the capture of Choluteca, the most strongly fortified of the Honduran towns, and a day or two after with the capture of Tegucigalpa, the Honduran capital. In the meantime the President of Honduras, Señor Bonilla, fled his country.

With the news of the victory of the Nicaraguan forces rumors about probable intervention gained currency, and that topic has been the subject of much discussion during the week. In the judgment of the diplomats who have in charge the negotiations looking toward that end, however, the time for actual intervention has not yet arrived. Statements of a recriminatory nature are being made, apparently by the authority of the governments principally involved in the late hostilities. The advices received by the diplomatic representatives of the Central American states at Washington leave much to be desired on the score of definiteness. The fear is expressed in some quarters that the installation in Honduras of a provisional government, in sympathy with that of Nicaragua, may eventuate in a combined attack upon the other Central American republics, and this apprehension is rumored to be responsible for widespread preparation in the other states. It is certain that the United States and Mexico would like to see the strained situation in Central America brought to a close, but apparently they do not think that the time is yet ripe for a decided move in the direction of intervention.

Spring opens with disturbed political conditions in a number of directions abroad. An agitation in Roumania, partly agrarian and partly anti-Semitic in origin, has within a short time taken on the form of a peasant revolt there which has been marked by pillaging and incendiarism, and in many cases by serious conflicts with troops endeavoring to repress the excesses of raiding bands. So serious, in fact, has the situation become that the Parliament has passed a bill empowering the government to summarily declare a state of siege. The recent considerable credit granted by Bulgaria for military purposes has stirred Turkey to an unwonted activity. Trouble has again broken out in Morocco, where, owing to the assassination of a French citizen connected with the geodetic mission, followed by attacks on other Europeans, the French government has occupied the town of Oudja, and has intimated that it will demand indemnities and reparation as well as the introduction of measures providing for the protection of foreigners. Disorders have broken out in Persia which may yet call for intervention of some sort by the powers interested in the East. In Russia the echoes of past disturbances are occasionally heard, and the government and the Duma are not yet quite at one over questions such as the abolition of drumhead courts martial, but, on the whole, affairs are being dealt with temperately on both sides.

NEW YORK'S POSITION AS A WORLD CITY.

It has been said that the judgment of foreigners anticipates that of posterity. It would at times be pleasant to believe this, for foreigners sometimes have very agreeable things to say of us. This is particularly true of the United States, which has had in recent years many visitors, and many among those who have spoken favorably of one or another feature or phase of our development. It is, of course, only fair to take with some allowances many of the things spoken under those circumstances, but there are times when, making all allowances, and having regard to the personality and the mental status of those speaking, we may have reason to pause and note how some of the things about us are regarded by men who have through long practice acquired the art of weighing their spoken words, and of viewing affairs in a large perspective which gives the cogency of assured temperance to what they say. It is considerations such as these that prompt us to notice some remarks that fell from Ambassador Bryce at a reception of the New York Chamber of Commerce this week.

Mr. Bryce, who is renowned the world over as a student and publicist no less than a man of affairs, paid, it must be said, a generous tribute to the proud place already won by the greatest city of the new world among her sister communities in the world at large. "There is not," Mr. Bryce said, "in the whole world any gate through which so much commerce passes in and out. There is no place from which the products of a whole continent go forth from one port into what Homer called the 'wide-wayed sea,' from which they are scattered to the farthest lands, as the port of New York. There is no port through which so many articles enter from every part of the earth. Indeed, it is fast becoming the greatest of civilized marts. Of all the products of the United States one-half goes forth to other countries through the port of New York, and of all the commerce that comes in from other countries two-thirds enter through that port." Mr. Bryce said that at present there is no limit that can be set to the growth of the city, and expressed the opinion that in thirty or forty years the population within twenty miles of where he spoke would be the largest aggregation of population on the earth.

Such remarks as these, coming from a statesman who has himself dealt in a large way with questions of commerce as president of the Board of Trade of the United Kingdom, could not but be gratifying and stimulating to his hearers. Not less interesting, we may be sure, were his remarks about the conditions under which business in America is carried on. Business in this country, he said, is carried on in a very bold and dashing way. The markets show a swift responsiveness to every change in conditions, to every change in production and transportation. It should, however, be recollected that what affects the markets and trade of one country must necessarily and to a growing extent affect the markets and trade and finance of other countries. Here the speaker was tempted to suggest caution and moderation to his hearers, but in a half-humorous fashion he admitted that his entreaties would be useless, and that trade must, under modern conditions, go on as it does in a country like this. He was, he said, content to rest in the belief that oscillations in trade and oscillations in stock securities are as inevitable as changes in the temperature and changes in the barometer in our atmosphere, and that they do not necessarily represent any decline in the conditions which make for real prosperity. Mr. Bryce touched upon his general topic in a serene and hopeful temper, which without doubt made for the hospitable reception of his thought; it will be well if his hearers and the wider audience beyond take into their inner consciousness the doctrine that in trade, under modern conditions, no nation lives to itself alone, but that the incidents or accidents of its trade, no less than its commercial policy, tend to affect in some degree the course of business in other countries.

NATIONAL WEALTH OF THE UNITED STATES.

The national wealth of the United States in 1904 was, according to a Census Bulletin, $107,104,192,410. That total represents an increase in four years—from 1900—of $18,586,885,635. It is said by the compilers of these statistics that the advance in national wealth, as disclosed by them, has had no parallel except in the decade from 1850 to 1860. As it is, the most potent influence in increasing the estimate of the nation's wealth from 1900 to 1904 is declared to be the reaction from the low prices of the period of depression from 1893 to 1896. The annual increase of wealth per family for the four years is put at $182.

In the following table are presented the various items of the national wealth as classified by the experts of the Census Bureau. It may be said that some of these figures have heretofore made their appearance, but they are here presented in detail for the purpose of completeness and to facilitate reference:

Real property and improvements taxed	$55,510,228,057
Real property and improvements exempt	6,831,244,570
Live stock	4,073,791,736
Farm implements and machinery	844,989,863
Manufacturing machinery, tools and implts.	3,297,754,180
Gold and silver coin and bullion	1,998,603,308
Railroads and their equipment	11,244,752,000
Street railways	2,219,966,000
Telegraph systems	227,400,000
Telephone systems	585,840,000
Pullman and private cars	123,000,000
Shipping and canals	846,489,804
Privately owned waterworks	275,000,000
Privately owned central electric-light and power stations	562,851,105
Agricultural products	1,899,379,652
Manufactured products	7,409,291,668
Imported merchandise	495,543,685
Mining products	408,0.6,787
Clothing and personal adornments	2,500,000,000
Furniture, carriages and kindred property	5,750,000,000

It will be seen that by far the largest single item in the list, constituting, indeed, more than half of the total, comprises real property and improvements taxed. The amount assigned to this item is $55,510,228,057. The nearest approach to this amount—and that a long distance—is railroads and their equipment, which yields an aggregate of only $11,244,752,000. Manufactured products were valued at only $7,409,291,668, while real property and improvements exempt held fourth place with a value of $6,831,244,750, and furniture, carriages and kindred property held fifth place with a value of $5,750,000,000. Live stock, it may be noted, came after furniture, and manufacturing machinery, tools and implements next after live stock, with clothing and personal ornaments, street railways, gold and silver coin and bullion, and agricultural products in the order named.

It is pointed out in the Census Bulletin referred to that the assessed valuation of property subject to ad valorem taxation has increased from 1850 to the present time, but that it has not kept pace with the increase in the actual national wealth. The total assessed valuation of property in 1902 was $35,338,816,833, while in 1890 it was only $25,473,173,418. The estimated true value of all property in 1902 was $97,610,749,590, as compared with $65,037,091,197 in 1890. The total levies of ad valorem taxes were in 1902 $724,736,539, and the tax rate per $100 of estimated true value was $0.74. The total indebtedness of the continental United States in 1890 was $1,989,112,342, and that of the national government was $851,912,752. In 1902 the total indebtedness of the United States was $2,789,990,120, and that of the national government was $925,011,637. In 1902 the annual interest charge on the public debt of the continental United States was approximately $115,206,558, or an annual payment of $1.46 for each individual. It is noted that in Great Britain the per capita indebtedness of all classes, national and local, was 3.93 times that of the United States, in France 4.86, and in Italy 2.25 times. Another point brought out by the figures is that in the case of the national government, states and territories and counties the receipts exceeded the payments, and at the close of the year these governments had a smaller net indebtedness than at the beginning. In the case of the minor civil divisions, and especially the large cities, the situation was reversed, and the payments for expenditures exceeded the revenue receipts, causing an increase in net indebtedness.

THE SUPPLEMENTARY DECLINE IN SECURITIES.

With Easter holidays abroad and the decision of the New York Stock Exchange to close to-day, the week ended, nevertheless, with a decidedly firmer tone in the Wall street market. In fact, it may be said that the market presents a very much better appearance, and a majority of the professionals and public are apparently convinced that the situation has undergone a real improvement. The fact that assistance has been given to the money market by the Treasury, making it unlikely that the April 1 disbursements and the withdrawals of funds for the interior for that purpose will create any disturbance, has a favorable effect, as also has the recent engagement of gold in London. It is true that a good deal of attention is being paid by the larger kind of stock-market interests to adverse legislation in various states, such as the 2-cent passenger rate bills, and the proposed public utilities law in New York. Neither these matters, however, nor the threatened strike of western railroad employees, have appeared to cause any very pronounced bearishness, and the impression remains that speculative liquidation has been thorough, and, with the shrinkage of values already brought about, discounts future possibly adverse features.

On the other hand, it cannot be claimed that the market at large is very hopeful about an immediate recovery in values or a resumption of bullish speculation on any large scale. Anticipations that, notwithstanding the apparent culmination of the break in the excited and almost panicky markets of March 14 and 15, there would be supplementary declines, have been fully verified by the events of this week. It is interesting to compare the low quotations of last Wednesday and Thursday week with the high prices of 1906, and to supplement this with the lowest quotations reached during the present week, exhibiting in each instance the additional loss which prices suffered during the last five days. This is given in the following tabulation, comprising the principal active trading stocks:

	High, 1906	*Low, Mar.* 14 *or* 15	*Dec.*	*Low, current week*	*Additional decline*
RAILWAYS.					
Atchison	110½	82⅝	27⅞	82¾	‡⅛
Baltimore & Ohio	125⅛	95	30⅛	90⅛	4⅞
Brooklyn Rap. Tran.	94⅛	45¼	48⅞	46⅛	‡⅞
Canadian Pacific	201½	167	34½	155¼	11¾
Chesapeake & Ohio	65⅝	37⅞	27¾	36¾	1⅛
Chicago Great West'n	23⅝	13	10⅝	12¼	¾
Chic., Mil. & St. Paul	199⅝	*125	74⅝	122½	2½
Chic. & Northwestern	240	*141	99	137½	3½
Colorado & Southern	41	25⅝	15⅜	22½	3⅛
Delaware & Hudson	234¾	167½	67¼	167	⅛
Erie	50⅜	27½	23⅜	21¾	5¾
Great Northern pfd.	348	*132	216	126	6
Illinois Central	184½	139	45½	134	5
Interborough-Met	55⅜	22¾	32⅝	22⅛	⅝
Louisville & Nashville	156¼	110¾	45¾	108	2¾
Missouri, Kan. & Tex.	43⅝	33	10⅝	31½	1½
Missouri Pacific	106¾	64	42¾	68¼	‡4¼
New York Central	156¼	111½	44¾	112¾	‡1¼
Norfolk & Western	97⅝	71	26⅝	72	‡1
Northern Pacific	232½	*113	119½	114¼	‡1¼
Pennsylvania	147½	114	33½	116½	‡2½
Reading	164	91	73	91¾	‡¾
Rock Island	32⅝	20	12⅝	17⅞	2⅛
Southern Pacific	97½	69¾	27¾	72¾	‡3
Southern Railway	42⅞	20⅝	22¼	19¾	⅞
Union Pacific	195⅜	120¼	75⅛	121¾	‡1½
Wabash	26½	12½	14	12¾	‡¼
INDUSTRIALS.					
Amalgamated Copper	118¼	80	38¼	78½	1½
American Car & Fndry	47½	32½	15	31	1½
American Locomotive	78½	58½	20	55¾	2¾
American Smelting	174	110	64	104¼	5¾
American Sugar	157	114⅞	42⅛	116⅛	‡1¼
American Woolen	48	24¼	23¾	24	¼
Anaconda Copper	75	53	22	53	..
Colorado Fuel	83⅝	29	54⅝	29	..
General Electric	184	†136½	47½	138	‡1½
Railway Steel Spring	62¾	41	21¾	40	1
Republic Iron	41¾	23	18¾	22½	½
Sloss-Sheffield	97½	42	55½	46	‡4
U. S Cast Iron Pipe	53	33	20	30¼	2¾
U. S. Steel	50¼	33¼	17	31½	1¾
U. S. Steel pfd.	113¼	95½	17¾	91½	4

* Now selling ex rights. † Ex dividend. ‡ Advance.

It is true that in quite a number of instances the lowest figure of the present week, nevertheless, represents a recovery from the quotations of two weeks ago. Still it is noteworthy that not a few of the very high-priced stocks, such as Canadian Pacific, Chicago & Northwestern, Great Northern preferred, Illinois Central, Baltimore & Ohio and St. Paul, as well as American Smelting among the industrials of the same grade, had substantial additional declines, though it must be noted that before the week ended most of these securities had regained, at least partially, the loss in question. The fact, however, that in a quieter market, one in which something akin to a feeling of renewed hopefulness reasserted itself, there should have been further recessions of the above kind, shows that the liquidation was not fully completed, and that in many cases stocks which had been carried over had ultimately to be closed out at low prices.

THE STEEL CORPORATION'S EXPANSION.

A great many very interesting features are presented in the annual report of the United States Steel Corporation, entirely apart from the mere showing made for 1906 in connection with the record-breaking earnings and the volume of business done. One of the most impor-

tant of these is the exhibition made as to the expansion of its productive capacity, given below, which shows the percentages of increase in capacity, whether due to purchases of other companies or to improvements and additions to original plants:

JANUARY 1, 1907, COMPARED WITH APRIL 1, 1901.

	Purchase of other co.'s	*Improvements*	*Total increase*
Pig-iron and b. f. products	16.50	46.62	63.12
Steel ingots	13.35	43.29	56.64
Blooms, billets and slabs	17.08	44.69	61.77
Sheet and plate bars	7.90	81.15	89.05
Wire rods	20.95	*Dec.* 7.77	13 18
Finished steel and iron products	14.32	30.01	44.33
Universal Portland cement	...	406.67	406.67

Since the combination was formed in the early part of 1901, it has expended over $200,000,000 for additional property, new construction and extraordinary replacements, while $26,700,000 has been charged off for depreciation, thus constituting an outlay of $226,700,000 in all for keeping the old plants in prime working condition and adding to the output. It is also to be noted that the outlay for new construction does not include the cost of the Union Steel or the Clairton properties, which were added to the combination's operating plants since it was originally formed. In all branches of its business there has been a great addition to the productive capacity, which is a vital point in connection with enterprises of this character. It may be pointed out that it has been placed in a most advantageous position with reference to its reserve supplies of iron ores. At the inception the ore deposits belonging to the different sub-companies were estimated at about 750,000,000 tons. Taking into consideration the ore lands recently acquired from the Great Northern Railway, the ore lands now, according to some estimates, are fully 2,000,000,000 tons. Indeed, the situation of the company, as far as ore supplies in the future are concerned, may be properly deemed impregnable. Moreover, through the improvements and the modernization of the plants, the cost of manufacturing steel is stated to have been reduced by at least $2 per ton from the figures of six years ago, while the earning power of all the properties has increased more than $50,000,000 a year, a sum equal to 10 per cent. upon the common stock, and at the same time its working capital, which was $165,000,000 at the beginning, was $222,000,000 at the close of last year.

Equally interesting is the way in which the organization has decreased instead of increasing its requirements for fixed charges and preferred stock dividends. In the past six years $26,633,000 has been paid into the sinking funds for the bonds of the United States Steel Corporation and those of its subsidiary companies. It will doubtless be remembered that almost from the time the combination was created there was not a little apprehension in many quarters about its ability to sustain a large bonded indebtedness. In reality, notwithstanding the acquisition of the Union Steel and the Clairton companies and the assumption of their bonded indebtedness, together with the issuance of the second mortgage 5 per cent. bonds in exchange for a portion of the 7 per cent. preferred stock, the requirements for preferred dividends and fixed charges of all kinds in 1906 were $3,133,000 less than they were in 1902.

REPORTS OF THE TRUST COMPANIES OF NEW YORK STATE.

The following table shows in detail the condition of the trust companies of New York state on February 26, compared with January 1, and with February 20, 1906:

RESOURCES.

	Feb. 26, 1907	*Jan.* 1, 1907	*Feb.* 20, 1909
Bonds and mortgages:	$83,477,902	$85,931,170	$85,179,850
Stock and bond investments (book value):	309,083,242	300,751,163	293,200,444
Loaned on collaterals:	691,009,894	657,286,751	716,701,386
Other loans:	90,383,802	84,220,554	75,264,879
Overdrafts:	153,577	127,783	146,844
Due from banks, bankers and brokers:	24,276,113	28,021,085	7,732,250
Real estate:	17,408,716	17,637,247	17,690,195
Due from approved reserve depositaries:	94,204,885	112,983,048	*118,344,667
Specie:	49,456,781	43,861,609	18,997,331
Legal tender and bills of national banks:	9,626,757	11,675,393	4,086,187
Cash items:	1,222,112	3,291,119	1,962,863
Investments held as executor, admr., guardian, etc.:	7,020,404	547,082	....
Other assets:	12,354,439	18,911,383	12,906,801
Total	1,389,886,624	1,365,245,430	1,351,364,697

LIABILITIES.

	Feb. 26, 1907	*Jan.* 1, 1907	*Feb.* 20, 1906
Capital stock:	$66,850,000	$65,900,000	$65,200,000
Surplus fund and undivided profits (book value):	178,302,128	174,318,268	163,532,588
Deposits subject to check:	850,893,579	834,823,062	831,715,341
Certificates of deposit:	99,987,315	88,089,596	95,220,162
Amount due trust companies:	43,898,132	41,424,876	41,592,895
Amount due banks and bankers:	36,153,364	37,569,182	34,454,509
Amount due savings banks:	38,701,447	36,792,801	42,921,574
Amount due savings and loan associations:	652,282	546,380	652,995
Amount due as executor, administrator, etc.:	37,228,976	43,541,052	36,288,128
Deposits preferred because secured by pledge as part of company assets:	1,466,000	1,031,000	826,625
Deposits otherwise preferred:	417,156	558,568	586,892
Preferred liabilities:	7,028,404	547,082	....
Other liabilities:	28,247,840	40,103,521	38,372,988
Total	1,389,886,624	1,365,245,430	1,351,364,697

* Cash on deposit.

Compared with January 1, 1907, changes in the principal items are as follows:

	Increase
Stock and bond investments	$8,312,079
Loans on collaterals	33,723,143
Due from banks and bankers	*3,744,973
Deposits subject to check	16,070,517
Certificates of deposit	11,897,720
Cash on hand	1,477,529
Due trust companies	2,473,256
Due banks and bankers	*1,415,818

* Decrease.

Changes in the same items, when compared with returns of a year ago, show as follows:

	Increase
Stock and bond investments	$15,882,798
Loaned on collateral	*25,691,492
Due from banks and bankers	16,543,863
Deposits subject to check	19,178,238
Certificates of deposit	4,767,154
Cash on hand	35,259,269
Due trust companies	2,305,237
Due banks and bankers	1,698,855

*Decrease.

There are several features brought out by the above statistics. One is that loans on collateral are 5 per cent. larger than on January 1 this year, but 3.4 per cent. smaller than on February 20 a year ago. The item of cash on hand, as compared with a year ago, shows an increase of $35,259,209, a gain of 140 per cent., of which over $29,000,000 is specie and $5,600,000 is legal tenders. On the other hand, the amount due from approved reserve depositaries is over $24,000,000 smaller, which, with the items just before mentioned, apparently reflect the working out of the new New York state laws regarding the holding of reserves by trust companies.

TEXAS CROP AND TRADE CONDITIONS.

Dallas, March 25.—The wheat crop in Texas is practically destroyed; the green bugs have absolutely ruined it, and current reports are that they have gone as far north as Oklahoma and have caused a great deal of damage there.

There has been no curtailment of railroad construction in the state; but, on the other hand, construction is active, and extensions on new roads are being built in various parts of the state, and especially in the western portion.

Spring trade with jobbers has in all lines been excellent, and in the majority of lines far ahead of last year. The difficulty does not seem to be in selling goods, but in getting the merchandise.

The implement business is really tremendous. Thousands of settlers are coming from the north and settling in western Texas, and this army has been further increased by a large number of farmers who have deserted their farms in northeast Texas, where they have had failures for the past three years. In consequence, the land in western Texas is being rapidly broken up, thus causing a demand for a large supply of implements of all kinds, which has been difficult to satisfy.

Taking the state as a whole, the past year has been an exceedingly prosperous one. Collections have been good, and the percentage of dealers being carried over by jobbers is smaller than it has been for many years.

The outlook for this year is, at this time, quite good. The indications are that portions of the country where the wheat crop is a failure will be planted in either cotton or corn, and possibly both, and the ground is, at this time, in excellent condition.

W. A. W.

CANADIAN RAILWAY BUILDING.

Toronto, March 28.—For the past ten years Canada has been steadily outgrowing her railway facilities. The expansion of the settled area of the west has during that time, but particularly in the more recent years, been much more rapid than even the wildest dreams of a few years ago ventured to picture. It is no wonder, therefore, that the Dominion finds herself compelled to make the greatest possible efforts to provide transportation facilities which shall cope with this rapid expansion and with her speedily growing production, which is now all too great for available railroads. During the past winter existing roads have been able to handle but a part of the business at their command, and the country has suffered accordingly.

Last year established a record in Canada's railroad building, but the work to be done in 1907 is still vaster. Existing roads have to make extensions in all directions, and the urgent need for new roads demands that no time be wasted in the laying of rails. Work upon the new transcontinental railroad, the Grand Trunk Pacific, is being pushed apace at a dozen different points, but it will take another five years to complete it. The Canadian Northern and the Great Northern are both making their way east and west through a country that is now more or less populated.

Perhaps the greatest difficulty encountered in this work of railway expansion is found in the securing of sufficient labor to carry on the projected work. It is natural that labor of all kinds should be scarce in a new country which is enjoying a period of great prosperity. This is the case in Canada. Something like 6,000 miles of railway will be laid down during the coming season, and about 60,000 men will be required to do the work. Newspaper reports which emanated from the west have said that it was intended to lay 60,000 miles of rail—a small matter of thirteen new transcontinental roads. These reports were absurdly exaggerated. The "sixty thousand" very evidently referred to the number of men needed to do the work in hand. The 6,000 miles of railroad to be laid this year includes extensions to existing systems and double-tracking, which is very rapidly being accomplished in the older portions of the country.

Considerable difficulty was experienced last year in getting sufficient men to do the work in hand, and it was reasonable to expect that with still more work to be done during the season of 1907, the difficulty of securing labor would be greater than ever. The government, however, is taking up the matter, and every effort is being made to bring into the country a class of immigrants who will be suitable for this work. Last year the total immigration amounted to 250,000, of which a fair percentage were men who would be likely to join the construction camps. The government states that this year it will have no difficulty in attracting 300,000 people, and there is every reason to expect that, this being the case, the work of railway construction will go forward pretty much as arranged. It may be that in the extreme west Asiatic labor will play a large part in the accomplishment of this work.

As now mapped out, the Great Northern Railway hopes to lay down 1,000 miles of road this year, the Canadian Northern 1,500, the Canadian Pacific 1,500 and the Grand Trunk Pacific 1,900. At this rate the roads will use a greater quantity of steel rails than Canada is yet able to produce.

EDITORIAL NOTES.

It is fully recognized in stock-market circles that there is an organized bear party in Wall street. The stock-market public is, moreover, still under a certain amount of apprehension regarding the position of various corporations and houses engaged in speculative business. No expression has been more general than one of surprise that no failures or disasters of any kind have occurred in the street, notwithstanding the severe perpendicular drop which had occurred in stock prices and the enormous losses which have undoubtedly been suffered by speculators of all classes, both large and small. There has, however, been no lack of rumors about possible troubles, though these have, as a rule, been of a very indefinite kind, and when sifted down have proved to be based upon the very natural circumstance that some people temporarily in a difficult position had to obtain assistance to tide them over and protect their own interests and those of the clients for whom they acted. On the other hand, the bearish element have not refrained from disseminating unfavorable views about different railroad corporations. The fact that it is difficult at present to obtain additional capital with which to complete improvement work already under way or planned by such organizations furnishes a very available basis for such rumors. As an instance of this, it may be pointed out that the securities of the Erie Railroad Company were raided very vigorously on last Wednesday, and that the declines in those stocks had a more or less adverse influence for a time upon the whole share list. The fact that the Erie has certain short-term obligations maturing within the

next two or three months was made the ground for allegations that its management was encountering difficulty in providing for their renewal or in obtaining additional funds with which to retire them. It seems, however, that there is no foundation for these rumors, and that the only question in reality is in regard to the rate of interest which the Erie will have to pay upon the comparatively small sum which is needed to meet the obligations in question.

Statistics recently given out indicate that there are now 37,000 rural delivery postal routes in operation in the country. Illinois leads the list, with Ohio, Iowa, Indiana and Pennsylvania following not very far behind. The largest proportionate number of routes is found in the middle western states, where the land is mostly level prairie, and where large and progressive rural communities are met with. It appears that now about 4,425 pieces of mail are being handled each month on every rural route, as compared with an average of 3,688 pieces a year ago, an increase of about 20 per cent. Decreases are shown on few routes, and many of the increases are large, the carriers upon some of the routes being taxed to the limit of their carrying ability. There are now forty-six routes on which the amount of mail handled exceeds 15,000 pieces a month, ten of them handling upward of 20,000 pieces a month. The average number of money orders a month now handled by each rural carrier is 685, as compared with 548 a year ago, an increase, as will be seen, of 25 per cent. in the number of money orders.

The first Parliament of the Transvaal colony under its new constitution met recently at Pretoria. Some singular incidents marked the opening proceedings. These were conducted partly in the English and partly in the Dutch language. The High Commissioner who opened the session was an English nobleman, the Earl of Selborne, while General Botha, the Premier, who nominated the successful candidate for the speakership of the lower house, was one of the Boer leaders in the late war. Lord Selborne, in his address, expressed the hope that the grant of self-government to the Transvaal would remove the causes which led to misunderstanding and disunion and result in permanent peace and progress. The most important matter brought up for consideration was the proposal to exclude Asiatics from employment in the mines. The High Commissioner declared that the ministry had resolved that the employment of Chinese there should cease at the earliest possible moment, and the first measure introduced in the Parliament was the so-called "Asiatic ordinance," which was formerly disallowed by the imperial government.

Representatives of the commercial clubs of Boston, St. Louis, Chicago and Cincinnati, who have recently visited the Isthmus of Panama and the West Indies, come back with some very optimistic views regarding the work of digging the canal. A correspondent of BRADSTREET'S who accompanied the delegations writes that they arrived at Colon on March 1. A train was chartered, the entire canal visited, and the work being done under the direction of the commission was carefully examined. Special mention is made of the application of machinery to the work of digging and disposing of the excavated material, which saves the labor of hundreds of men. The correspondent quotes Mr. Elihu Thompson, of Boston, as saying that he had been converted from a sea-level to a lock-canal advocate, and that the canal is the greatest engineering work the world has ever seen. Governor Francis, of Missouri, said that "the $40,000,000 we paid for the canal was the best investment of a commercial character the United States ever made. The work we have seen to-day not only demonstrates the truth of what I have said, but also establishes the fact that the French are entitled to great credit for the work. If we were placed back twenty-five years and were compelled to rely upon the machinery in use at that time, we could not have accomplished in one week or in two weeks the work Mr. Stevens and his assistants have accomplished to-day in twelve hours." The consensus of opinion of the delegates, according to the correspondent, was that the sanitary arrangements are such that white men can do the work, and that the canal will be finished within the next decade.

The exports of meats, dairy products and food animals from this country in the calendar year 1906 aggregated $251,019,160, of which the United Kingdom took $154,313,624, or over 61 per cent. Following will be found the exports of these products in detail for the year 1906:

	To United Kingdom	*To all other countries*	*Total*
Lard	$20,108,939	$37,875,890	$57,984,829
Cattle	34,814,879	3,458,253	38,273,132
Bacon	29,187,198	6,698,954	35,886,152
Beef, fresh	24,481,315	269,969	24,751,284
Hams	18,157,837	2,828,519	20,986,356
Oleomargarine	1,499,396	16,307,540	17,806,936
Pork, other than bacon and hams	8,265,813	5,860,501	14,126,314
Tallow	2,502,724	3,227,132	5,729,856
Butter	3,579,535	968,831	4,548,366
Beef, salted or pickled	1,256,546	3,197,816	4,454,362
Beef, canned	2,048,044	1,444,169	3,492,213
Cheese	2,187,723	440,411	2,628,134
Sheep	437,825	393,670	831,495
Hogs	....	341,232	341,232
All other	5,785,850	*13,392,649	19,178,499
Total	154,313,624	96,705,536	251,019,160

* Includes $2,647,779 worth shipped to Hawaii and Porto Rico.

It is worth noting that this country's shipments of these products in 1896 aggregated $174,000,000, so that the last year of the decade has seen a gain of 45 per cent. over the first. In 1896 Great Britain took over 70 per cent. of these exports, but in 1906 that country took only 61 per cent. In 1896 the United Kingdom's takings aggregated $123,000,000, and the rest of the world a little over $50,000,000. Thus the United Kingdom's takings have increased 25 per cent., while those of the rest of the world have gained 90 per cent.

Reports from the island of Jamaica are that conditions at Kingston, which suffered from earthquake and fire in December, are greatly depressed. Largely instrumental in deepening the depression has been the reported refusal of the foreign insurance companies to pay fire losses originating from the earthquake. This has apparently reacted upon the spirits of the people of Kingston and caused a stoppage of the work of renovation. A correspondent of BRADSTREET'S, who visited Kingston early in March, reported that aside from shoveling débris out of the streets, and opening an occasional small, temporary storeroom in the upper part of the town, little has been done. The streets, he says, are covered with dust, their sides piled with débris, and tottering walls are about on every side. Much of the business formerly done at Kingston has gone to other parts of the island. Efforts to set the city upon its feet again have been made. One plan under consideration was for the imperial government to grant some money outright, and more as a loan to be repaid later, interest to be paid thereon. The proposition to have the island as a whole guarantee the loan, however, aroused some opposition, and the result of the discussion was not plain at the time the correspondent left. Owing to the unsatisfactory condition of the sugar trade and the loss from the earthquake and other causes, there is a disposition to go more largely into the fruit trade, particularly bananas, which have proved profitable in the past.

It seems to be widely believed in Great Britain that the present patent system of that country is being used to some extent to the disadvantage of its industrial development. In introducing a bill to amend the patent laws there lately, the president of the Board of Trade said that out of 14,700 patents issued last year, 6,500 were to foreigners. No objection was made to this showing in the abstract, but Mr. Lloyd-George said that a good many patents were taken out for the purpose of preventing the working of patents in the United Kingdom. The bill introduced by him provides that any applicant may be permitted to demand the revocation of a patent at the expiration of three years if it has not been adequately worked in the United Kingdom. Many British industries were, he said, now bound hand and foot by the working of the present patent system, while others were wiped out thereby. It is noteworthy that the statement of the purposes of the bill was received with applause on both sides of the House of Commons.

Owing to a species of blight which has attacked the cocoa trees of Dutch Guiana, a large part of the crop has been lost in the past three years. To relieve the depression caused by this, the colonial government has made a contract to supply bananas to the United Fruit Company, and is subletting its contracts to former cocoa growers, at the same time offering loans to those agreeing to grow the fruit. This plan is said to have met with popular approval, and 2,500 acres are reported to have been put into banana growing. BRADSTREET'S correspondent reports that the terms of the contract call for 2,500 acres to be planted the first year, 5,000 acres the second year and 7,500 acres the third year, the acreage thus planted to be maintained and cultivated for ten years. In return, the fruit company, it is said, agrees to take the entire crop of bananas at 35 cents per bunch, the fruit to be brought to New York by a line of five steamers running from Paramaribo to this country, the running time of the steamers to be eight days.

The February and eight months' statistics of foreign trade bring out even more clearly than did the preliminary figures the importance of the export trade in raw materials (largely cotton) and manufactures, in bringing about a gain in February exports over a year ago. The exports of food and food-animals and partly manufactured products all decrease, and the gain in raw cotton, in fact, furnishes more the entire increase in exports. In the eight months' returns food exports also make a poor showing. In imports the features are the gains in raw materials and wholly or partly manufactured goods. The detailed returns of exports and imports for February and the eight months' period compare with the preceding year as follows:

EXPORTS.

	1907	1906	*Increase*
Food and animals	$14,243,048	$19,085,945	*$4,842,897
Food, partly prepared	30,062,446	30,350,087	*287,641
Crude materials	55,155,271	35,436,005	19,719,266
Partly manufactured	19,127,654	19,493,220	*365,566
Manufactures	38,402,316	34,981,159	3,421,157
Miscellaneous	529,490	415,091	114,399
Total, domestic	157,520,225	139,763,307	17,756,918
Foreign merchandise	2,022,503	2,003,251	19,252
Total exports	159,542,728	141,766,558	17,776,170

IMPORTS.

	1907	1906	*Increase*
Food and animals	$10,973,261	$10,152,528	$820,733
Food, partly prepared	14,580,150	11,107,151	3,472,999
Raw materials	45,725,409	39,687,084	6,038,325
Partly manufactured	21,224,517	17,299,979	3,924,538
Manufactures	29,206,087	25,040,412	4,165,675
Miscellaneous	1,298,256	945,725	352,531
Total imports	123,007,650	104,232,879	18,774,771

* Decrease.

For the eight completed months of the fiscal year comparison of exports and imports is as follows:

EXPORTS.

	1907	1906	*Increase*
Food and animals	$112,576,045	$128,227,693	*$15,651,648
Food, partly prepared	230,910,456	238,512,033	*7,601,577
Raw materials	447,073,527	372,564,901	74,508,626
Partly manufactured	168,398,442	143,811,399	24,587,043
Manufactures	309,978,384	295,877,809	14,100,575
Miscellaneous	4,133,749	3,533,025	600,724
Total, domestic	1,273,070,603	1,181,517,760	91,552,843
Foreign merchandise	16,169,775	16,873,623	*703,848
Total exports	1,289,240,378	1,198,391,383	90,848,995

IMPORTS.

	1907	1906	*Increase*
Food and animals	$98,876,074	$93,860,008	$5,016,066
Food, partly prepared	96,485,612	89,781,713	6,703,899
Raw materials	307,397,965	262,576,801	44,821,164
Partly manufactured	179,222,065	140,512,395	38,709,670
Manufactures	243,103,883	206,531,290	36,578,593
Miscellaneous	7,651,227	6,675,303	975,924
Total imports	932,736,826	799,957,520	132,779,304

* Decrease.

An estimate of the world's output of pig iron in the past calendar year places the total at 58,926,603 tons, of which three countries, the United States, Germany and Great Britain, produced together 47,934,646 tons, or 81.3 per cent., and the United States alone 25,307,191 tons, or nearly 43 per cent. The London *Statist* submits these figures on the world's production of iron in the past three calendar years, the figures being in tons:

	1904	1905	1906
United States	16,497,033	22,992,380	25,307,191
Germany	10,103,941	10,987,623	12,478,067
Great Britain	8,562,658	9,592,737	10,149,388
France	2,999,787	3,076,550	3,200,000
Russia	2,855,032	*2,765,000	*2,750,000
Austria-Hungary	1,450,658	1,514,840	1,600,000
Belgium	1,307,399	1,310,290	1,500,000
Sweden	516,900	527,300	600,000
Spain	420,000	385,000	400,000
Canada	270,942	468,003	541,957
Italy	88,965	140,825	150,000
Japan	112,328	190,375	200,000
India	40,978	47,042	50,000
Total	45,226,621	53,997,965	58,926,603

* Estimated.

With the exception of two countries, Russia and Spain, the 1906 output was the largest ever recorded, but Russia's output for the past two years is estimated. Compared with 1904 there is shown a gain of 13,700,000 tons, or 30.2 per cent. Of this gain the United States contributed 8,810,000 tons, or at the rate of 53 per cent.; Germany contributed 2,375,000 tons, or at the rate of 23 per cent., and Great Britain 1,587,000 tons, or at the rate of 18 per cent. Of the newer countries, Canada shows a gain of just 100 per cent, a rate of increase not equaled by any other country, and explainable by reason of the smaller totals involved.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Penalty—Delay—Government Contract.

The Supreme Court of the United States reversed, in the case of The United States vs. The Bethlehem Steel Company, a decision of the Court of Claims in favor of the company upon a claim for $21,000 withheld by the government as penalty for delay in delivering six disappearing gun carriages made by the company in 1898.

Statute—Validity—Futures—Exception.

The Supreme Court of the United States held, in the case of Gatewood vs. North Carolina, that an exception in favor of those engaged in the business of manufacturing or wholesale merchandising, made by a statute enacted to prevent dealing in futures, does not make the act void as a denial of the equal protection of the laws.

Consignment—Advances—Collateral.

The Supreme Court of Pennsylvania held, In Re Joseph P. Murphy Company, that an agreement by which goods are consigned for sale to persons who are to make advances on the consignment and hold the goods as collateral against the advances, does not render the consignor a debtor for the amount of the advances before sale of the goods, but only for the balance unpaid from the proceeds of the sale.

Bank—Regulation—Constitutional Law.

The Supreme Court of Indiana held, in the case of State vs. Richcreek, that requiring the responsibility and net worth of the individual members of a private concern to be equal to an amount at least double the amount of the capital paid into the bank does not violate the constitutional provisions against taking property without compensation or due process of law, conferring special privileges or immunities or abridging the privileges and immunities of citizens.

Foreign Corporation—Process—Service.

The Supreme Court of the United States held, in the case of St. Marys, etc., Petroleum Company vs. West Virginia, that a domestic corporation whose principal office and works are outside of a state is not deprived of its liberty and property without due process of law, or denied the equal protection of the laws, by a state statute requiring every foreign and non-resident domestic corporation to appoint the state auditor to accept service of process, and exacting an annual fee of $10 for his services.

Contract—Compensation—Death.

The Supreme Court of Kansas held, in the case of Campbell vs. Faxon, that a contract providing that one party is to be the managing agent of a drug store owned by another, and which may be terminated at any time by either party, and in which it is agreed that instead of a salary the agent's compensation shall depend upon the extent and success of the business, creates a personal relation which is dissolved by the death of one of the parties, and which is without binding effect upon the administration of his estate.

Material Men—Federal Jurisdiction.

The Supreme Court of the United States held, in the case of The United States Fidelity & Casualty Company vs. The United States of America, that under the act of 1894 for the protection of material men and laborers in suits brought in the name of the government for their benefit, the United States is a real litigant, not a mere nominal party, and that the government being plaintiff therein and having the legal right, a Circuit Court may take original cognizance of such suits without regard to the matter in dispute.

Federal Employers' Liability Act Upheld.

Judge Speer, sitting in the United States Circuit Court at Macon, Ga., has rendered a decision in the case of Snead, Adm'rs, vs. The Central of Georgia Railway Company, holding constitutional the Employers' Liability act passed by the last Congress. Judge Speer held that to command, prohibit and protect men engaged in the handling of commerce, whether interstate or foreign, is within the domain of national legislative regulation, and that Congress having the right to control commerce on the high seas, it follows that it has the right to control the transportation by land of the same commerce. The opinion quotes as illustrations of the power of Congress to control such matters the creation of the Interstate Commerce Commission, the enactment against arbitrary and discriminating rates, the adoption of the anti trust law forbidding combinations in restraint of trade, held directly applicable to railroads, even though chartered by the states, and the law denouncing rebates and forbidding passes in interstate traffic. Judge Speer holds that no injury can result to corporations or to any useful or valuable power of the state by this national legislation, and that the act does not deprive the corporations of due process of law. It will not escape notice that this decision by Judge Speer is opposed to those of Judges Evans and McCall rendered a short time ago.

Bankruptcy—Insurance Policies—Interest.

In the case of Hiscock, Trustee, vs. Mertens, just decided by the Supreme Court of the United States, the question was involved whether the interest of the latter in three tontine insurance policies held by him passed to the trustee in bankruptcy. The District Court for the Northern District of New York held that it did so pass, but the decision of that court was overruled by the Circuit Court of Appeals for the Second Circuit, and the judgment of the latter court was affirmed by the Federal Supreme Court. The three policies on Mertens's life aggregated $60,000, and Mertens contended that the policies had a surrender value, and that on payment of this value he was entitled to retain them. The final decision sustained this contention.

Bank—Loan—Coadventurers' Liability.

The United States Circuit Court of Appeals for the Seventh Circuit held, in the case of Ijams et al. vs. Andrews, Receiver, that coadventurers in a proposed corporate enterprise are liable to a bank for money borrowed for and used in the enterprise, although the loan is procured by only one of the parties in his name as treasurer and secured by notes originally signed in blank by two of the coadventurers only; such notes being filled in as to amount by the alleged treasurer upon depositing the same with the bank; the liability being predicated upon the fact that the money thus received was directly applied by the alleged treasurer to the intended use and benefit of the coadventurers, and that by implication of law the money was obtained at their instance and applied for their use.

Railroad Rate Laws Attacked.

Judge Thomas G. Jones, sitting in the United States Court at Montgomery, Ala., on Monday issued a temporary injunction against the Alabama Railroad Commission and the attorney-general of the state, on petition of the trunk-line railroads thereof, to prevent the enforcement of the commodity rate law, which fixes the freight rates on one hundred and ten commodities of common production and use, the maximum rate law, and the 2½-cent passenger-rate law lately passed by the legislature. The state officials are required to show cause on March 30 why the injunction should not be made permanent. The railroads base their action on the ground that the laws in question are in violation of the Constitution of the United States, in that they take from them their property without due process of law.

Credit—Privileged Communications.

A point which has often been ruled upon in the United States was brought before the English Court of Appeal in the recent case of Jones vs. The Boot and Shoe Manufacturers' Association. This was an action brought by a retail boot and shoe dealer for slander and libel, the allegation being that in answer to an inquiry as to the plaintiff's stability by one of its subscribers, the association had sent a report to the effect that his position was not considered very strong and that £30 would be a fair risk, and had sent a later communication saying that it had further information which the subscriber could have on application. The association answered that the alleged libel and slander were published in good faith without malice and that the occasions were privileged. In the trial court the plaintiff secured a verdict for £1,000 damages, but the Court of Appeal entered judgment for the defendant association, with costs. The court held that there was no evidence of express malice on the part of the association or its officers, and that information honestly and bona fide given in response to a credit inquiry by an association to one of its members is privileged, and cannot be made a ground for an action for damages for libel or slander unless express malice is affirmatively proved against the defendant.

BUSINESS NOTES.

Final Figures on Railway Building.

Last December the *Railway Age* published figures showing that 6,067 miles of railway were built in this country in 1906, but final returns show that the exact figures are 6,100.82 miles. In view of the correction, and so as to provide a trustworthy record for future reference, we give the following table of railway building by states and territories from January 1 to December 31, 1906:

	No. lines	Miles		No. lines	Miles
Alabama	16	84.14	Missouri	5	30.66
Alaska	3	40.50	Montana	1	16.
Arizona	4	43.49	Nebraska	4	136.74
Arkansas	21	244.03	Nevada	6	360.87
California	19	211.61	New Mexico	6	194.84
Colorado	12	134.60	New York	6	99.91
Florida	14	177.09	N. Carolina	13	129.75
Georgia	10	189.10	N. Dakota	9	228.65
Idaho	6	188.50	Ohio	3	55.
Illinois	12	80.84	Oklahoma	3	57 36
Indiana	7	94.59	Oregon	8	52.59
Indian Ter.	3	104.95	Penns lvania	21	100.81
Iowa	2	30.75	S. Carolina	4	35.20
Kansas	3	59.69	S. Dakota	8	389.03
Kentucky	6	30 41	Tennessee	9	49.65
Louisiana	23	391.20	Texas	29	709.40
Maine	4	44.61	Utah	6	130.60
Maryland	2	8.80	Virginia	10	132.07
Massachusetts	1	4.50	Washington	9	122 37
Michigan	9	42.85	West Virginia	15	130.19
Minnesota	7	114.67	Wisconsin	12	224.96
Mississippi	19	176.92	Wyoming	4	214.85
Total in forty-four states and territories				395	6,100.82

Belated reports from Canadian roads have increased the track laid in Canada during the calendar year 1906 to 1,000.89 miles. This is a gain of 63.18 miles over the figures presented in December last.

Cedar Wood for Lead Pencils.

The lead pencil is one of the most common articles in everyday use, and, according to calculations made by the Forest Service of the Department of Agriculture, nearly 320,000,000 pencils are manufactured in this country every year. To manufacture these millions of pencils there are required 110,000 tons, or 7,300,000 cubic feet, of wood, so that each day in the year 300 tons, or 20,000 cubic feet, of wood are used for pencils. Since practically all of the wood is red cedar, and since the pencil industry is steadily growing, the supply of red cedar is greatly depleted; yet no substitute has been found for it. Leaving out of consideration the imported pencils, the average educated American over ten years of age uses six pencils of home manufacture each year. Ten years ago he used less than five. Red cedar has a soft, straight grain, and when grown under best conditions is very free from defects. Because of its peculiar qualities no equally good substitute for it has ever been found, and it is doubtful if any other wood-using industry is so dependent upon a single species as the pencil industry is dependent upon red cedar. In fact, red cedar suitable for pencil manufacture is the only wood the price of which is always quoted by the pound. Strange as it may seem, no steps have heretofore been taken to provide for a future supply of red cedar. This has been largely due to a lack of information on the rate of growth and the habits of the tree, and to the widespread belief that second-growth red cedar never reaches merchantable size. In accordance with its policy toward the conservation and economic use of commercial woods, the Forest Service has made a careful study of red cedar and has come to the conclusion that it can profitably be grown in regions of its development. Several changes are recommended in present forest management in order to secure the desired growth. In the southern forests the cedar will have to be given a better chance instead of being considered, as now, a negligible quantity in its younger stages, and many of the forest-grown trees which are now cut for fence posts can profitably be left to attain their full development and thus become available for pencil wood.

Optimism in the South.

In a letter to the New York *Evening Post*, R. H. Edmonds, editor of the Baltimore *Manufacturers' Record*, says. "This year's cotton crop, including the seed, will bring to the south over $700,000,000, which is about $300,000,000 more than the total gold production of the world last year. In the last six years the south's cotton crops have aggregated in value about $1,250,000,000 more than for the preceding six years. As this difference in value or gain over the low-price period, when cotton sold at cost and sometimes below, is largely profit, it is safe to say that during the last six years the profit to the south on its cotton crops over the preceding six crops has been more than the total national banking capital of the United States, which is less than $1,000,000,000. Under these conditions one can easily see why the south has been able to pay off its farm mortgages and get on its feet financially. Now that it has done this the profit on its cotton crops henceforth will largely go to bringing about a vast accumulation of capital. Even now the country banks throughout that section are carrying very heavy deposits largely owned by farmers, and it is becoming a serious question in many communities how this surplus money can be wisely invested at home. But cotton by no means represents even a half of the south's agricultural productions. More and more attention is being given to diversified farming. A recent report shows that of perishable freight, fruit and the like, the Pennsylvania Railroad hauled out of southern gateways over 67,000 carloads last year. Other roads likewise hauled enormous quantities, especially to the west, and the amount carried by coastwise steamship lines is indicated in the fact that during the trucking season three or four steamers a day leave Norfolk for Baltimore, Washington and New York loaded mainly with fruits and vegetables. During 1906 the value of property in the south increased $2,600,000,000 over 1905, or an average daily gain of $7,000,000. While farm lands have advanced on an average from 50 to 75 per cent. during the last two or three years, a still greater increase is seen in the value of timber land and coal and iron and other mineral properties. The increase, especially in coal and iron properties, is creating many large fortunes, but as compared with northern values, prices are still very low. In Alabama, for instance, iron-ore properties are hardly ranked as being worth over a few cents a ton in the ground, as compared with a dollar a ton in the Lake Superior region."

Undeveloped Africa.

Samuel P. Verner, writing in the *World's Work* on "Africa Fifty Years Hence," declares that the most important of the favorable influences for future great developments in Africa is the latent wealth of the continent. This undeveloped wealth may be thus summarized: 1. Five million square miles of wealth-producing land, in excess of what is or may be required for the natives, and exclusive of all desert or otherwise unproductive areas. 2. Known gold-bearing reef, vein and placer deposits that will probably produce, for scores of years after opening, a total annual value of $300,000,000. 3. Diamonds and precious stones to the value of $100,000,000 annually. 4. Coal beds covering 800,000 square miles. 5. Copper deposits equal to those of North America and Europe combined. 6. Beds of iron ore aggregating a probable quantity five times in excess of those known in North America. 7. A visible supply of hardwood and other lumber of the total quantity of at least 2,000,000,000,000 cubic feet, solid dimensions. 8. Water powers totaling a horse power equal to ninety times that of Niagara Falls, neglecting all power less than 10,000 horse power. 9. An available labor force, not yet in use, of 15,000,000 able-bodied men. 10. Forty thousand miles of river and lake navigation. 11. Climatic, topographic and meteorological conditions so varied as to present an environment, somewhere within the bounds of the continent, suitable to every race. Then Mr. Verner shows the opposing influences, chief of which is the unhealthfulness of the larger part of Africa, the inaccessibility of the interior of the continent—but which will all be changed by the railroad—and the difficulties presented by the social and political relations between the races. Within fifty years Africa will see the completion of two great transcontinental north-and-south trunk lines and five east-and-west trunk lines. There will also be a number of subsidiary lines feeding these trunk systems. The termini of these railway lines will be the great African ports. Cape Town should then have a population of over 1,000,000 whites and half as many blacks. Kimberley will be as large as Birmingham; Johannesburg as large as Sheffield; Buluwayo as large as Leeds. At Victoria Falls there will be another Buffalo; near the southern end of the Tanganyika will be a city as large as Detroit. Stanleyville, the present metropolis of the center of the Kongo, will be a black St. Louis. On the shores of Lake Albert there will be an African Cleveland. Khartoum will rival Memphis, and Cairo and Alexandria together will have the present population of New York. Somewhere in the highlands of Abyssinia, on the blue Nile, there will have arisen the African Pittsburgh; a black New Orleans, somewhere about the lower Niger, will be shipping palm oil to its prototype across the Atlantic.

CURRENT BUSINESS NEWS.

Commercial.

The following statement, taken from Beerbohm's *London List*, shows the world's wheat crops for the years named:

	Bushels		*Bushels*
1875	1,800,000,000	1897	2,281,000,000
1878	2,000,000,000	1901	2,940,000,000
1884	2,240,000,000	1902	3,195,000,000
1887	2,280,000,000	1903	3,292,000,000
1890	2,264,000,000	1904	3,202,000,000
1893	2,474,000,000	1905	3,362,000,000
1895	2,496,000,000	1906	3,500,000,000

Dispatches from Paris this week indicate that while the campaign in favor of higher tariff duties on French imports with maximum and minimum rates is primarily to get preferential concessions from all foreign countries in harmony with the system of double rates, it is impossible to deny that a special agitation is being directed against America. French commercial interests are convinced that America has more to lose than France in refusing to make a reciprocity treaty, as they believe that many French articles taken by the United States cannot be procured elsewhere and would be imported, irrespective of rates. On the other hand, American exports, as in the case of cotton-seed oil, would feel the force of every increase of duties. There is also considerable resentment against the seeming willingness of the United States to make a commercial arrangement with Germany, while the claims of France are ignored.

Snow reports the condition of winter wheat in the leading states at 85, as compared with 90 at this date last year.

The New Orleans *Picayune* says: "Because of the inability of the railroads to furnish freight cars for the handling of the products of their mills, cypress lumber and shingle manufacturers of southwest Louisiana have contracted for the construction of barges and schooners for the transportation of their products from Berwick, Morgan City, New Iberia, Franklin and other points to Galveston, Houston, Cairo, St. Louis, Cincinnati and other Mississippi and Ohio river points, bringing about a condition in the transportation of lumber which has never existed in the history of the cypress mills of Louisiana. The transportation of lumber and shingles up the Mississippi and Ohio rivers by means of barges and tugs is something which has never been tried. It is stated by manufacturers that the cost of transporting the product by water will be about $1 a thousand feet greater than by rail, but manufacturers declare that they have sold the lumber and shingles, and that the stuff must be delivered even if this has to be done at a sacrifice."

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom—The outlook for the crop continues highly favorable. France—The outlook for the crops is excellent, the weather being favorable. Supplies are increasing. Germany—Weather conditions are unfavorable for the crop, and the great part of the area under wheat which was abandoned as a result of winter-killing is being replaced by other grain. Hungary—The unsatisfactory condition, as reported last week, is again mentioned, with complaints increasing. Some of the area under wheat has been abandoned. Roumania—There are occasional complaints heard as a result of winter-killing. Bulgaria, Italy and North Africa—The crop outlook continues favorable. Russia—The crop outlook continues generally favorable, but a smaller area is mentioned as having been seeded under winter grain. Arrivals at the ports are very small and stocks are showing some decrease. Spain and Portugal — The droughty conditions, as reported last week, still continue.

The governor of North Dakota has approved the bill passed by the legislature of that state placing a specific tax on grain in store. This makes the tax on wheat ⅜ cent per bushel, and oats, barley, corn, speltz and rye ⅛ cent each.

The Standard Oil Company on Tuesday advanced the price of all grades of gasoline, naphtha and refined oil in barrels ¼ cent per gallon.

It is reported that packers of and dealers in asparagus are greatly disturbed over the reports of floods in the Sacramento river, which tend to show that the islands where the bulk of the California asparagus is grown are seriously, and perhaps permanently, injured. One thing seems assured, and that is that the pack will be extremely small and prices accordingly high.

According to the secretary of the Kansas Grain Dealers' Association, Kansas will plant the smallest acreage of oats the state has ever had on account of high price of seed. Acreage last year was 1,650,000 acres and crop 24,780,000 bushels.

Beerbohm says: "As indicating the very unusual condition of the trade in Russia, our Ibrail correspondent, writing on March 7, says that numerous transactions in wheat, rye and even oats have been lately concluded for transport by rail from Moldavia to the famine districts of Russia. On the other hand, our Riga correspondent also reports that a cargo of American wheat has arrived there via London, and that inquiries are being made at Riga for Kubanka wheat for the interior of Russia. This latter is a very suggestive point. The British vice-consul at Nicolaeiff says that in the famine districts it was feared there would be another crop failure because the seed grain was provided too late and of inferior quality."

The ban upon Chicago canned meat as food for the British army has been removed by the War Office. This information is contained in a reply sent to an unofficial inquiry from Washington. This reply is signed by R. H. Brade, Assistant Secretary of the War Office, and says: "Referring to the reports of the officer recently sent on inspection duty to Chicago, I am commanded by the army to acquaint you that, although such reports are of a confidential nature and cannot therefore be communicated to the public, they have been satisfactory. I am to add that no bias exists on the part of the War Department against Chicago meat so long as its manufacture is properly supervised."

In connection with the reports of a falling off in the orders of manufacturers, it was stated in Wall street Tuesday that the business of the General Electric Company for the first six weeks of the new fiscal year, beginning February 1, displayed an increase of between 30 and 35 per cent. over the corresponding period of 1906. Orders received during this period were at the rate of $78,000,000 for the year, this comparing with a total gross business of $58,000,000 for the year just ended. At least nine months of the present year are expected to yield large volumes of orders.

A Berlin dispatch to the London *Times* states that inquiries which have been addressed to the cotton mills of Germany show that business is extraordinarily active in the cotton industry. Goods for immediate delivery are unobtainable. Orders are now being accepted only for the second quarter of next year.

On Wednesday the Straits of Mackinac were opened to navigation for the season.

Internal revenue receipts in February were larger by nearly $2,000,000 than in the same month of last year. The total receipts last month were $20,260,553, as against $18,343,235 in February, 1906, and there was a gain of $13,444,032 in receipts for the eight months ended February 28 as compared with the corresponding period of the fiscal year 1906.

This week's snow map showed no snow whatever in any part of the wheat-raising sections. There was some snow still in northern Wisconsin and northern Michigan, and a trace in extreme northern North Dakota. Otherwise the spring-wheat states were entirely bare of snow.

The price of ice in Manhattan will be 30 cents a hundred pounds the coming season, according to Vice-President Johnson, of the American Ice Company. He says that there should be a plentiful supply, as an unusually large crop has been cut and stored.

On Thursday the New York Cotton Exchange members voted to retain good ordinary and low middling tinged as contract grades, but to eliminate strict low middling stained.

Financial.

Consul A. A. Winslow, of Valparaiso, reports on the need of an American banking house, the disseminating of printed matter, and the trade outlook of Chile, as follows: A good American banking house at Valparaiso would be a great step toward securing the trade of this country, which is growing with leaps and bounds, having increased 300 per cent. in the last ten years.

A membership on the New York Produce Exchange sold Monday for $375, an advance of $65 over the previous sale.

Directors of the Nipissing Mines Company on Monday declared the regular quarterly dividend of 3 per cent, but passed the extra 2 per cent. declared three months ago. Since the company's organization last spring there has been disbursed 16 per cent., of which 12 per cent. has been regular, 4 per cent. extra.

Jesse P. Wellborn has been chosen by the board of directors of the Col rado Fuel & Iron Company to succeed the late Frank J. Hearne as president of that company.

The Distillers' Securities Corporation has declared a quarterly dividend of 1½ per cent., payable April 27. This is an increase of one-quarter of 1 per cent. as compared with the previous disbursement, which was made on January 28 last, and places the stock on a 6 per cent. basis.

The American Tobacco Company has purchased out of surplus an additional $500,000 of its 4 per cent. bonds and delivered them to the trustee, the Morton Trust Company, for cancellation. The Morton Trust Company, as trustee, has expended $500,000 in the purchase of the American Tobacco Company's 6 per cent bonds, and has canceled the same.

Directors of the United Copper Company have declared a regular quarterly dividend of 1¾ per cent., payable April 29. This action places the stock on a regular 7 per cent. basis. At the previous declaration, in January, the form of the common dividend was changed from 1¼ per cent. regular and ½ per cent. extra to 1½ per cent. regular and ¼ per cent. extra.

An agreement has been concluded between Finance Minister Leguia, of Peru, and the Peruvian Corporation of London, settling the differences between the government of Peru and the corporation. The Peruvian Corporation was formed nearly twenty years ago to undertake railroad building, etc., in Peru, but disputes regarding payments interfered with the progress of the work for seven or eight years past. The questions in dispute were eventually submitted to the Peruvian Chamber of Deputies, which authorized the government to settle them. In 1902 the total working length of the Peruvian railways was 1,146 miles, of which 844 miles were worked by the Peruvian Corporation.

It was announced in Cape Town Tuesday that a proclamation would be issued about the end of April opening the Madibi (Africa) gold fields to public digging. Official assays show an average of over one ounce of pure gold to a ton.

It is reported that a loan by Sao Paulo state for £5,000,000 will be issued soon, and that the government will give as guarantee coffee, to be deposited at Havre and Antwerp.

The Comptroller of the Currency on Tuesday issued a call for the condition of national banks at the close of business Friday, March 22.

A decrease of $4,766,401 in the assets of the fire-insurance companies doing business in New York, when compared with the assets for 1905, is shown in the report for the year ended December 31 last of the State Insurance Department. Total assets were $404,750,941, not including those held abroad, nor premium notes of mutual companies. Liabilities, excepting scrip and capital, were $259,545,184, an increase of $29,728,348. Included in the figures are these: Aggregate premiums received, $38,590,184; fire losses paid, $18,391,252; losses incurred, $18,802,588; fire risks written, $5,178,707,387, an increase of $318,949,369 over 1905. Of the income of fire and marine companies $255,955,645 was received in premiums; $240,424,692 was paid for losses, $109,885,368 for miscellaneous disbursements, and $8,913,785 for dividends.

According to the New York News Bureau, corporation short-time notes to the amount of $47,660,000 will mature and have to be refunded within the next three months, but that amount of fresh capital will not have to be raised, as provision has been made for the largest maturity, that of the American Telephone & Telegraph Company, of $20,000,000, on May 1. The following table indicates the principal note issues which mature within the time specified:

	Interest, p. ct.	*Maturity*	*Amount*
Erie Railroad Company	6	April 8	$3,000,000
Erie Railroad Company	6	June 1	1,000,000
Erie Railroad Company	6	July 2	1,000,000
Am. Telephone & Telegraph Co.	5	May 1	20,000,000
Wabash Railroad Company	5	May 10	6,160,000
Chicago & Alton Railway Co	4	July 1	5,000,000
Chicago, Rock Island & Pac. Ry.	4½	July 1	7,500,000
Chicago Southern Railway	5	July 1	4,000,000
Total			47,660,000

The following table indicates the maturities after July 2:

	Interest, p. ct.	*Maturity*	*Amount*
Western Electric & Mfg. Co.	5	Aug. 1	$5,000,000
United Railroads of Yucatan	5	Sept. 1	1,000,000
American Locomotive Co	5	Oct. 1	1,000,000
Republic Iron & Steel Co	5	Oct. 1	944,000
National Railroad of Mexico	5	Oct. 1	8,500,000
Pennsylvania Company	4½	Nov. 1	50,000,000
Kansas City Railway & Light Co	5	Dec. 15	3,000,000
Total			70,444,000

Provision has been made for taking up the $50,000,000 Pennsylvania notes on November 1.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

On transactions of 345 shares—remarkably large for this security—Standard Oil stock sold down on Thursday to 494, the lowest price for seven years. In May, 1901, the stock touched 842.

Railroads.

On Tuesday the Pennsylvania Senate passed finally the House Two-Cent Railroad Fare bill. The bill now goes to the House for concurrence in the Senate amendments, one of which provides for a fine of $1,000 for each and every offense committed by a railroad company against the provisions of the act.

Governor Warner, of Michigan, on Tuesday sent to the legislature a special message urging that both houses take early action on the Two-Cent Railroad Fare Bill which is before the legislature. He says that there have been ample hearings on the bill and that nothing can be gained.

On Tuesday the railroad managers of Minnesota and a committee of the legislature reported an agreement on passenger rates. The agreement reads: "To put on sale 10,000-mile interchangeable mileage books at a rate of 2 cents a mile, the purchaser to always have the privilege of returning unused portions and receiving money back. To place on sale 500-mile family mileage books good on the road of issue and good until used up, to be used by any member of family at 2 cents a mile. Round trip tickets anywhere within the state at 2 cents a mile, good at any time, and returnable at any time for money due."

The passage by the Nebraska legislature, Tuesday, of the bill for the taxation of railroad property in cities and villages for local purposes on the same basis on which other property is taxed marks the end of a fight that began in the legislature in 1901. The bill will increase the annual assessment of railroads in Nebraska upward of $500,000, about $100,000 of which will go into the city treasury at Omaha. It provides that the franchise value of roads shall be included in the property subject to this tax, except that the valuation shall be distributed through the state instead of taxed in bulk in each community, as is done with tangible property.

On Tuesday, by a vote of 36 to 24, the New Jersey Assembly passed the Wright Commission bill for the regulating of railroads in the state, the commission to be elected by the people. The commissioners, under the powers granted in the bill, can enter any railroad yard or office, compel the production of any book of record, regulate and fix rates, charges for demurrage, etc.

Industrial.

Regarding the reports that contracts for steel rails and other products were being canceled, E. H. Gary, chairman of the board of the United States Steel Corporation, is quoted as follows: "We have not had any cancellations of orders for rails or other products. Business for all forms of our products is much larger in volume than in the corresponding period last year. So far this month we have entered in new business 10,000 tons a day of finished products in excess of the tonnages sold in twenty-five days of March last year."

Fifty locomotives and 100,000 tons of American railway material are to be shipped from Baltimore to Dalny, Manchuria, making up what is believed to be the greatest shipment of railway material to a single order in the history of this country, and the first shipment of the sort to Manchuria.

The Tennessee Coal & Iron Company has decided practically to rebuild its steel-rail mill. The mill when completed will have a capacity of from 45,000 to 50,000 tons of open-hearth steel rails a month, or nearly 600,000 tons a year. This will make the Tennessee Coal & Iron Company the third largest producer of steel rails in this country.

A remarkable incident in the iron market is the offering for shipment from Shanghai of a lot of 5,000 tons of basic pig made in China. The *Iron Age*, in reporting the incident, says that the analysis is a very good one, the iron being guaranteed under .05 in sulphur, .70 in silicon and .30 in phosphorus. Half of the quantity is offered to arrive in June, and the other 2,500 tons for third-quarter delivery.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending March 28.

a Current week. † 1906. ‡ Prior to 1906.

	Last sale.	
GOVERNMENT		
U. S. Gov. con. 2s, coup ..1930	106¼	Mar.
Con. 2s, reg. 1930	105⅜	Feb.
4s coup 1907	101⅞	Mar.
4s reg. 1907	100⅝	Mar.
4s coup. 1925	a130½	Mar.
4s reg. 1925	a130¾	Mar.
3s. 1908-18	a103¾	Mar.
Reg. 1908-18	103¼	Feb.
Small bonds 1908-18	103	Aug.
Dist. of Col. 3-65s reg....1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s....	99	Mar.
4s gold deb. 1904	a92½	Mar.
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct
Rep. of Cuba 5s....	a99	Mar.
Japanese Gov't 6s, sterling loan 1911	a99¾	Mar.
6s, 2d series	a99¾	Mar.
4½ sterling loan 1925	a88¼	Mar.
2d series 4½....	a87¾	Mar.
4s. 1931	a80	Mar.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s	†108¾	Feb.
STATE		
Louisiana con. 4s. 1914	†102¼	
North Carolina con. 4s....1910	101	Feb.
North Carolina 6s. 1919	126	Mar.
Tennessee Settle. 3s. 1913	a96	Mar.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	20	Mar
Virginia fd deb. 2-3s. 1991	95½	Feb.
RAILROAD		
Ann Arbor 1st g. 4s. 1995	89	Mar.
Atchison, Top. & Santa Fe—		
Gen. g. 4s. 1995	a99	Mar.
Gen. g. 4s, reg	101	Jan.
Adjmt. 4s 1995	a91⅛	Mar.
Adjmt. 4s, stpd	a91	Mar.
Conv. 4s.	a97½	Mar.
Deb. series F. 1908	99	Feb
Deb. series G. 1909	†100½	Jan.
Deb. 4s, series H. 1910	96	Feb.
Deb. series I. 1911	‡98½	
Deb. series K. 1912	94	Nov
East. Okla. div. 1st g. 4s. 1929	95¾	Aug.
Atl., Knox. & Nor. 1st g. 5s. 1946	116	July
Atlantic Coast Line 4s....1952	a93	Mar.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s. 1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala Mid. 1st gtd 5s. 1928	‡114⅝	
L. & N. collateral g. 4s..1952	a86⅛	Mar.
Baltimore & Ohio 3½s....1925	a91½	Mar.
4s. 1995	a100	Mar.
4s, reg. 1995	100¾	Mar.
Conv. deb. 4s. 1911	‡113½	
Southwestern div. 3½s..1925	a89¼	Mar.
P. J. & M. div. 3½s. 1925	a89	Mar.
P., L. E. & W. Va. g. 4s..1941	a93	Mar
Monon. Riv. 1st gtd g. 5s. 1919	105⅞	Feb.
Pitts. Clev. & Tol. 1st g 6s. 1922	†119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s..1937	116½	Mar.
Roch. & Pitts. 1st con. 6s. 1922	118¾	Mar.
Roch. & Pitts. 1st g. 6s...1921	124	April
Allegheny & Western 1st gtd g. 4s. 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	96⅝	Feb.
Canada South'n 1st gtd 5s. 1908	a100¼	Mar.
2d gtd 5s. 1913	a101	Mar.
2d reg. 5s 1913	103	Nov.
Cent. Br. U. P 1st g. 4s...1948	95	Nov.
Central of N. J. gen. mtge 5s. 1987	a123½	Mar.
Gen. mtge 5s, reg. 1987	123¼	Mar.
L. & Wilkes. mtge 5s....1912	a100¼	Mar.
L. & W. Coal ext. gtd 4½s. 1910	a99	Mar.
Am. Dock & Imp't 5s...1921	111	Feb.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s. 1937	105¼	Feb.
Cent. of Ga. con. g. 5s. 1945	a105	Mar.
1st g. 5s. 1945	116	Mar.
1st pfd inc. g. 5s. 1945	85½	Mar.
1st inc. g. 5s stamped	89½	Nov.
2d pfd inc. g. 5s. 1945	75⅞	Jan.
2d inc. g. 5s stamped	74	Mar
3d pfd inc. g. 5s. 1945	63½	Jan.
3d inc. g. 5s stamped.	62⅞	Feb.
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	93	June
Mob. div. 1s g. 5s. 1946	‡115½	
Cent Vt. 1st mtge gtd g. 4s. 1920	88¾	Feb.
Chesapeake & Ohio—		
Gen. mtge g. 4½s. 1992	a100⅛	Mar.
G. 6s, ser. A. 1908	103¾	Jan.
Mtge 6s. 1911	107	Feb
1st con. 5s. 1939	a113½	Mar.
1st con. 5s, reg. 1939	116	June
Craig Valley 1st g. 5s ...1940	†112	Feb.
R. & A. 1st con. g. 4s....1989	98	Mar
R & A. 2d con. g. 4s....1989	92½	Mar.
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	125	Mar.
Refunding g. 5s. 1947	111⅞	Jan.
L., New Alb. & C. 1st 6s..1910	105½	Sept.
Chic. & Alton g. 3½s. 1950	a67¾	Mar.
R. R. Refunding g. 3s...1949	a76	Mar.
Chic. & Ea. Ill. 1st cur. 6s. 1907	101⅞	Mar
1st con. g. 6s. 1934	132	Oct.
Gen. con. 1st 5s. 1937	a112⅛	Mar.
1st g. 4s, ref. & imp 1955	92	Oct
Chic. & Ind. C. 1st 5s....1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s. 1915	120½	Feb.
Sinking fund 6s....1879-1929	113	June
Sinking fund 6s, reg.	†114½	Feb.
Sinking fund 5s 1879-1929	106¾	Nov.
Sinking fund 5s, reg.	107½	June
Sinking fund deb. 5s 1933	114½	Feb.
Sinking fund deb. 5s, reg....	117	Feb.
Debenture 5s 1909	101	Mar.
Deb. 5s, reg. 1909	101	Mar.
Extension 4s. 1926	102	Jan.
Extension 4s, reg	104	Feb.
Gen. g. 3½s 1987	a95⅞	Mar.
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s. 1921	107	Jan
Ott., C. F. & St. P. 1st 5s..1909	102⅜	Feb.
Win. & St. P. 2d 7s 1907	102½	Dec.
Mil., L. S. & W. 1st g. 6s..1921	122½	Feb.
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s. 1929	114½	Feb.
Nor. Illinois 1st 5s. 1910	‡105¼	
C. B. & Q., 4s joint bonds. 1921	a90⅜	Mar.
4s joint bonds, reg.	a88⅝	Mar.
Debenture 5s 1913	a103	Mar
Southwest. div. 4s 1921	100	July
Denver Div. 4s. 1922	99½	Mar.
Illinois div. 3½s 1949	a90	Mar.
Illinois div. g. 4s. 1949	a100¼	Mar.
Iowa div. s. f. 5s. 1919	‡110¼	
Iowa div. s. f 4s. 1919	100½	Mar.
Nebraska ext. 4s 1927	101⅝	Feb.
Nebraska ext. 4s, reg	101¼	Dec
Han. & St. Jo. con. 6s...1911	108⅞	Jan.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	182½	April
Gen. g. 3½s, series B....1989	a92	Mar.
1st 6s, S. W. div. 1909	104	Jan.
1st 5s, La C. & Dav 1910	111	Nov.
1st 6s, So. Minn 1910	105⅜	Feb.
1st 7s, Hast. & Da. 1910	108¼	Feb.
Chi. & Pac. div. 6s 1910	107½	Nov.
1st Chic. & Pac., W. 5s..1921	a110	Mar.
Chic. & Mo. Riv. 5s 1926	113	Feb.
Chic. & Mo. Riv. 5s, reg....	†115¼	Mar.
Min. Point div. 5s. 1910	a102½	Mar.
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s....1921	a107½	Mar.
Dakota & Gt. So. 5s. 1916	106¾	Feb.
Gen. mtge 4s, ser. A....1989	a101	Mar.
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s. 1914	a103	Mar.
Mil. & Nor. 1st 6s. 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s...1913	111½	Feb.
C., R. I. & Pac. Ry coup. 6s. 1917	a114	Mar.
Reg. 6s. 1917	116½	Mar.
Gen. g. 4s. 1988	a99	Mar.
Col. tr. 4s, ser. G 1909	97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J. 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M. 1915	90¼	Jan.
Col. 4s, ser. N. 1916	‡93	
Col. 4s, ser. O. 1917	90¾	Feb.
Col. 4s, ser. P 1918	a90	Mar.
Chic., R. I. & Pac. R. R. 4s 2002	a69	Mar.
Col. tr. 5s. 1913	a82	Mar.
1st & ref. 4s. 1934	a90	Mar.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	117	Jan.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1910	109	Nov.
K'k & Des M. 1st 5s....1923	109	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s. 1930	a128	Mar.
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s..1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s. 1919	120⅝	Feb.
Chic. Term. Transfer 4s...1947	99¼	Nov.
Coupons off	98½	Mar
Chic. & W. Ind. gen. g. 6s. 1932	a111	Mar.
Con. 4s. 1952	97⅞	Feb.
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	105¼	Mar.
Cin., Ind. & Wn 1st ref. gtd g. 4s. 1953	83	Jan.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s. 1993	a98	Mar.
Cairo div. 1st g. 4s. 1939	99⅜	Jan
St. Louis div. 4s. 1990	97¾	Feb.
St. Louis div. 1st reg.	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	97	Mar.
White W. Val. 1st g. 4s..1940	98	Sept
C., I., St. L. & C. 1st g. 4s. 1936	99⅝	Sept.
C., I., St. L. & C. 1st g. 4s, reg....	a99	Mar
Con. 6s, ...1920	‡105	
C., S. & C. con. 1st g. 5s..1928	112⅝	April
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s...1940	95	Mar
Peoria & E. income 4s...1990	a64	Mar.
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s. 1934	132	Feb.
Cleve., Lorain & W. con. 1st g. 5s 1933	113½	Mar.
Colorado Mid. 1st g. 4s....1947	a67	Mar
Col. Southern 1st 4s. 1929	a89⅝	Mar.
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s.	a97	Mar.
Penn. div. 7s. 1917	†133	Feb
Al. & S. conv. gtd 3½s..1946	a95½	Mar.
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s. 1907	101⅛	Mar
Mor. & Es. 1st mtge 7s ..1914	119½	Nov.
M. & E. 1st con. gtd 7s..1915	122	Sept.
M. & E. 1st con. 7s, reg.	‡127	
N. Y., L. & W. 1st 6s. 1921	†126⅛	Mar.
N. Y., L. & W. ter. & im. 4s. 1923	102⅜	Aug.
N. Y., L. & W. con. 5s....1923	110¾	Feb.
Den. & Rio Gr. 1st con 4s. 1936	a91¼	Mar.
1st con. g. 4½s. 1936	102⅛	Jan.
Imp. mtges, g. 5s. 1928	105½	Feb.
Det. & Mack. g. 4s. 1995	92	Mar.
1st lien g. 4s. 1995	†99¼	Feb.
Det. South'n 1st g. 4s. 1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s..1937	110½	Dec
Dul., S. S. & Atl. 1st g. 5s..1937	111½	Jan.
1st 5s reg 1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s. 1947	†107½	Jan.
Erie 2d ext. g. 5s. 1919	109½	Dec
Erie 3d ext. g. 4½s. 1923	103½	Aug.
Erie 4th ext. g. 5s. 1920	110½	Oct.
Erie 5th ext. g. 4s. 1928	100⅞	Feb
Erie 1st con. g. 7s. 1920	127	Mar.
Erie 1st con. g. fd. 7s.	128½	Dec.
Conv. g. 4s, Series A....1953	a76¾	Mar.
Conv. g. 4s, Series B....1953	81	Mar.
Erie gen. l. 3-4s. 1996	a81	Mar
Erie 1st con. g. 4s, pr. bds. 1996	a96	Mar.
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s...1951	84	Mar.
Long Dock con. g 6s....1935	130	Mar.
Jeff. R. R. 1st gtd 5s. 1909	a101	Mar.
B., N. Y. & Erie 1st 7s...1916	†122½	Feb.
Buffalo & S. W. g. 6s....1908	†104½	Feb
Chic. & Erie 1st g. 4-5s...1982	a115½	Mar.
N. Y. & Green. Lake 5s..1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s. 1937	100¼	Dec
1st refunding 5s. 1937	a108	Mar.
Gen. mtge g. 5s. 1940	100½	Feb
Terminal 1st g. 5s. 1943	117	July
Wilk. & E. 1st gtd g. 5s..1942	110	Oct
Midland of N. J. 6s....1910	104	Dec
Ev. & Ter. H. 1st gen. 5s..1942	106⅝	Feb.
1st con. 6s. 1921	117	Dec
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s....1926	116	April
Ft. W. & D. C. 1st g. 4-6s..1921	a109	Mar
Ft. W. & Rio Gr. g. 3-4s....1928	a84¾	Mar.
Galv'n H. & H. 1st 5s. 1913	a100	Mar.
Green Bay deb. A.	81½	Nov.
Deb. B.	a10½	Mar.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	102½	Feb.
Hock. V. 1st con. g. 4½s...1999	a103⅞	Mar.
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ...1955	100	Dec
Illinois Central 1st g. 4s...1951	109½	Sept.
Col. tr. g. 4s. 1952	102	Mar.
4s. 1953	100¾	Mar.
4s, reg. 1953	100	May
3½s g. 1951	100½	Feb.
3½s g., reg. 1951	95½	July
1st g. 3s, sterl. £500,000...1951	†70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s....1951	102	Jan.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s. 1950	102¾	Jan
Car. & Shaw. 1st g. 4s....1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb
C., St. L. & N. O. g. 5s...1951	121¼	Dec.
Memphis div. 1st g. 4s...1951	100½	Mar
St. Louis div. g. 3s. 1951	78¾	Feb.
St. Louis div. g. 3½s. 1951	89	Mar.
Louisville div. g. 3½s....1951	89¾	Feb.
Omaha Div. 1st g. 3s....1953	78½	April
Ind., Dec. & W'n 1st g 5s. 1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s. 1950	100	Feb.
Int. & G. North. 1st 6s, g..1919	114½	Mar.
2d mtge g. 5s. 1909	a95	Mar.
3d mtge 1921	79	Jan.
Iowa Cen. 1st g. 5s 1938	111	Feb
Ref. g. 4s. 1951	85	Feb.
Kansas City Southern 3s..1950	a69	Mar.
Lake Erie & Western 1st 5s...	a113	Mar.
2d mtge g. 5s. 1941	107⅞	Feb.
North'n Ohio 1st g. 5s...1945	†117	Jan
Leh. V. N. Y. 1st gtd g. 4½s. 1940	a107½	Mar.
Gtd. 4½ reg.	‡112⅛	
Leh. V. Coal gtd 5s. 1933	112⅝	April
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s...1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s..1945	96¼	Jan.
Elmi'a, Cort. & N. gtd g. 5s. 1914	†113⅞	Jan.
Long Island 1st con. g. 5s..1931	a113⅛	Mar.
Gen. g. 4s. 1938	a95½	Mar.
Gtd ref. g. 4s. 1949	96	Mar
Unified g. 4s. 1949	a95	Mar.
N. S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	110¼	Nov.
N. Y. & Rock. Bch 1st g. 5s. 1927	100¼	Jan
B'klyn & Mont'k 1st 5s..1911	100	Mar
Ferry 4½s. 1922	‡102	
Louisiana & Arkansas 5s. 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	108	Mar
Col. tr. 4s. 1923	a96½	Mar.
New O. & Mob. 1st 6s...1930	121	Mar
New O. & Mob. 2d 6s....1930	†122¼	Mar.
General mtge 6s 1930	115¼	Mar.
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s..1919	112	Feb.
St. Louis div 1st 6s. 1921	120	Jan
St. Louis div. 2d g. 3s ...1980	72½	Feb.
So. & N. Ala. gtd g. 5s...1936	‡107	
Unified gold 4s. 1940	a97	Mar
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	a96	Mar.
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
L. & N. L., C. & L. g. 4½s..1931	‡109	
Mob. & Mont. 1st g. 4½s..1945	108	July
L. & Nash.-So. Ry joint 4s. 1952	a87	Mar.
Lo. & Jeff. Bge gtd g. 4s .1945	97	May
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Met. Elevated 1st 6s. 1908	a102½	Mar.
Man. Ry con. mtge 4s...1990	a99½	Mar.
Mexican Central con. 4s...1911	a82	Mar
1st con. income g. 3s....1939	a22⅛	Mar
2d con. income g. 3s 1939	a15½	Mar.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	99	Mar.
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s. 1934	109½	Mar.
1st and ref. g. 4s. 1949	93⅜	Feb.
Iowa ext. 1st g. 7s 1909	‡111⅛	
Pac. ext. 1st g. 6s. 1921	118½	Jan.
Southw'n ext. 1st g. 7s ..1910	‡113¼	
Des M. & Ft. D. 1st g. 4s..1935	97	April
Missouri, Kansas & Texas—		
1st mtge 4s. 1990	a96	Mar.
2d mtge 4s. 1990	a81	Mar.
1st ext. g. 5s. 1944	103½	Mar
1st ref. 4s 2004	a81	Mar.
4½ s. f 1936	a83	Mar.
K. C. & Pac. 1st 4s. 1990	95½	Feb.
St. Louis div. 1st ref. g. 4s. 2001	87	Jan.
Dallas & W. 1st gtd 5s...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	102	Mar.
Mo, Kans. & East. 1st 5s..1942	110¼	Mar.
Mo., Kans. & Okla 1st 5s..1942	107	Feb.
S., S. & So. 1st gtd g. 5s..1943	104	Mar.
Tex & Okla. 1st gtd g. 5s. 1943	107	Jan.
Mo. Pacific 1st con. g. 6s..1920	a118	Mar.
Trust g. 5s. 1917	101¼	Mar.
40-year gold 4s. 1945	86¼	Mar.
1st collateral g. 5s. 1920	a101	Mar.
Cent. br. 1st gtd g. 4s. 1919	a93	Mar.
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s. 1926	107½	April
Pac of Mo. 1st ex. g. 4s..1938	101¾	Jan.
Pac of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s...1929	a81	Mar.
General con. ry. & l g. 5s. 1931	a110½	Mar.
Riv. & Gulf Div. 1st g....1933	90	Mar.
Mob., Jack. & Kan. City 1st con. g. 5s. 1953	98	Dec.
Mob. & Bir. 4s. 1945	‡96	
Prior lien g. 5s 1945	115⅜	April
Mobile & Ohio new 6s....1927	122¼	Mar.
Ext. g. 6s. 1927	‡122	
Montgomery div. 5s....1947	108¼	Mar.
Gen. g. 4s. 1938	93½	Jan.
St. L. & Cairo gtd g. 4s..1931	98½	June
Col. g. 4s. 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	117⅜	Mar.
1st con. g. 5s. 1928	113¾	Mar.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s. 1923	†119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s. 1951	a83¼	Mar.
New York Cent deb. g. 4s. 1934	a95	Mar.
General mtge 3½s 1997	a90½	Mar.
General mtge 3½s, reg	92½	Jan.
Mich. Cent. col. g. 3½s..1998	83	Feb
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s...1998	a83⅝	Mar.
Lake Shore col. g. 3½s, reg..	a84	Mar.
N. Y. & Harlem 1st 3½s..2000	101½	July
West Shore gtd coup. 4s. 2361	a102	Mar.
West Shore gtd 4s, reg	a100½	Mar.
Beech Crk 1st gtd g. 4s..1936	102¼	Feb.
R., W. & O. con. 1st ex. 5s. 1922	113	Mar
N. Y. & Nor. 1st g. 5s....1927	‡119½	
Moh'k & M. 1st gtd g. 4s..1991	a97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s. 1997	a91¾	Mar.
G. 3½s, reg.	92⅞	Mar.
Deb. g. 4s 1928	a93½	Mar.
Det., Mon. & Tol. 1st 7s..1906	†101⅛	Feb.
Mahoning Coal 5s 1934	†125½	Mar.
Mich. Cent. mort. 4s...1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½. 1952	94½	Jan.
1st g. 3½s sec. by 1st mtge on J. L. & S	94½	Dec.
5s 1931	118¼	July
5s, reg 1931	119	June
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	95	Feb.
Ogdensb. & L. Champ. 1st gtd g. 4s. 1948	95	Feb.
N. Y., C. & St. L. 1st g. 4s..1937	a103	Mar.
1st g. 4s, reg.	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb
N. Y., Ontario & Western—		
Refunding 1st g. 4s. 1992	a95	Mar.
Registered	101½	June
Norfolk & South. 1st g. 5s..1941	104	Sept.
Norfolk & West. gen. 6s...1931	130	Feb.
New River 1st g. 6s. 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug
Col. C. & T. 1st gtd g. 5s. 1922	‡109½	
Div. 1st lien & gen. g. 4s. 1944	95	Mar.
1st con. g. 4s 1996	a97⅞	Mar.
Poca. C. & C. Co. joint 4s .1941	a85	Mar.
Scioto V & N. E. gtd 4s..1989	99½	Mar.
North. Pac. prior lien 4s...1997	a100¾	Mar.
Prior lien. reg.	a98½	Mar.
General lien 3s 2047	a70	Mar.
General lien 3s, reg.	71	Feb
St. Paul-Dul. div. g. 4s...1996	95¾	Jan
St. Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s. 1917	108¾	Feb.
1st con. g. 4s. 1968	98½	Oct.
St. P. & N. P. gen. g. 6s..1923	120	Mar.
Wash. Cent. 1st g 4s....1948	93	May
Nor. P. Ter. Co. 1st g. 6s...1933	113¾	Mar.
Ohio Riv. 1st g. 5s. 1936	‡113½	Nov.
Gen. 5s 1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s. 1913	97½	Feb.
Pacific Coast Co. 1st g. 5s..1946	107	Mar.
1st g. 5s, reg.	105	Mar.
Panama 1st s. f. g. 4½s....1917	103	July
S. F. sub. 6s. 1910	‡102	
Penn.—Pa. 10yr conv. 3½s. 1912	a93	Mar.
Pa. gtd, 4½s 1st c. 1921	a105	Mar.
Guaranteed 4½s, reg	105¾	Feb.
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s.... 1923	101	Mar.
Trust ctfs gtd 3½s 1916	95½	Mar.
Pa. R. R. 10 yr conv. g. 3½. 1915	a90	Mar.
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	90	Oct.
Gtd. 3½ col. tr. ctfs, ser. C. 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D. 1944	†90½	Mar.
P., Ft. W. & C. 1st 7s....1912	‡127⅝	
2d 7s 1912	119	June
P., C., C. & St. L. g. 4½s, A. 1940	110	July
g. 4½s, B 1942	109¼	Feb.
Series C, g. 4½s. 1942	†112¼	Jan
Series D, gtd 4s. 1945	100¾	Mar.
Series E, gtd g. 3½s....1949	91	Feb.
Phila., Balt. & W. 1st g. 4s, reg 1943	101⅞	Dec.
All. Val. gen. gtd g. 4s...1942	†104¼	
Clev. & M. 1st gtd g. 4½s..1935	‡110	
C., St. L. & P. 1st con. g. 5s. 1932	116	Mar.
Erie & Pitts., gen. 3½s, ser. B	†96¼	Jan.
Clev. & P. g. 4½s, ser. C..1948	‡98½	
U. N. J. R. R. gen. 4s...1944	‡110½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	115	Jan.
1st con. 5s 1939	105	Nov.
Port Huron Div. 1st 5s..1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B. 1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
1st con. g. 5s. 1943	‡98	
Reading gen. 4s.... 1997	a95¼	Mar.
Jersey Cent. col. g. 4s...1957	a94⅞	Mar.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
Rio Gr. Western 1st 4s 1939	a92½	Mar.
Mtge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
S. F. & N. P. 1st skg fd g. 5s..1919	†112½	Jan.
SanFe P. & Ph. Ry. 1st g. 5s. 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	89	Mar.
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s 1931	108¾	Mar.
General mtge 6s 1931	123½	Jan.
Refunding g. 4s. 1951	a78	Mar.
Con. G. 4s. 1996	91	Feb.
5-year 4½ gold notes....1908	98	Nov.
Southwestern div. g. 5s...1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s. 1928	119	Jan.
K. C. Ft. S. & M. ref. gtd g. 4s 1936	a81	Mar.
St. Louis Swn 1st g. 4s....1989	a93	Mar.
2d income 4s. 1989	a79½	Mar.
Con. g. 4s 1932	a73	Mar.
St. P., M. & Man. 2d 6s...1909	105⅝	Jan.
Dak. ex. 6s 1910	107¼	Mar.
1st con. g. 6s. 1933	131	Mar.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s. 1933	108	Mar.
Montana ex. 4s, gold....1937	97½	Mar,
Mont. ex. 1st g. 4s, reg...1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s .1937	131½	Feb.
Mont. Cent. 1st gtd g. 5s..1937	116	Aug.
Minneap. Union 1st 6s...1922	‡124	
East Minn. div. 1st g. 5s..1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s. 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a76	Mar.
Ref. 5s. 1911	a97	Mar.
Atl. & Birm. 1st 4s. 1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s. 1929	‡111	
Ga. & Ala. 1st con. 5s ..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F. 1912	111	Aug.
Gal., Har. & S. A. 1st g. 6s. 1910	103	Mar.
Mex. & Pac. div. 1st 5s...1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s. 1924	106¼	July
H., E. & W. Tex. 1st g. 5s..1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	116	Dec.
1st g. 5s 1937	110½	Mar.
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s. 1921	93	Mar.
S. Pac. col. tr. 4s. 1949	a85½	Mar.
S. Pac. col. tr. 4s. 1910	94½	Dec.
S. Pac. 1st ref. 4s.	a91	Mar.
S. Pac. of Cal. 1st con. 5s..1937	118¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	103½	Feb.
S. P. of A. 1st gtd g. 6s..1910	104¼	Feb
Cent. Pac. 1st ref. gtd g. 4s. 1949	a95	Mar.
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s....1929	83½	Mar.
Cen. Pac. T. S. L. 1st gtd g. 4s. 1951	96	Dec.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
S. A. & A. P. 1st g. gtd 4s. 1941	a82	Mar.
Aus. & Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s. 1918	107	Sept
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	101	Mar.
South. Ry. 1st con. g. 5s..1994	a109	Mar.
M'phis div. 1st g. 4, 4½ & 5s 1996	115	Mar.
St. Louis div. 1st g. 4s...1921	92	Mar.
E. T., V. & G. con. 1st g. 5s..1956	a116⅝	Mar.
E. T., V. & G. div. 1st g. 5s..1930	113⅜	Mar.
East T. reorg. lien g. 5s..1938	110½	Mar.
Ga. Pac. 1st g. 6s. 1922	a117⅜	Mar.
Georgia Midland 1st 3s ..1946	69¼	Jan.
Ala. Cent. 1st 6s. 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s. 1936	111	Feb.
Virg. Mid. gen. 5s, stpd.	109½	May
Virg. Mid. series B 6s...1911	109	June
Virg. Mid. series C 6s...1916	‡123	
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Virg. Mid. series E 5s...1926	‡113	
Virg. Mid. series F 5s...1931	‡115⅜	
Knox. & Ohio 1st g. 6s...1926	117	Mar.
W'n N. C. 1st con. g. 6s..1914	109½	Jan.
South Car. & Ga. 1st g. 5s..1919	106	Mar.
Mobile & Ohio col. g. 4s..1938	a89	Mar.
Rich. & Meck. 1st g. 4s ..1948	‡98	
Rich. & Danville deb., stpd.	†114½	Feb.
Rich. & Danv. con. g. 6s..1915	111¾	Mar.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan
1st con. g. 5s. 1894-1944	117	Jan.
Gen. refund. s. f. g. 4s ..1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	a114	Mar.
2d gold inc. 5s. 2000	92	Nov.
Louisiana div. 1st g. 5s...1931	†110	Mar.
Sabine div. 6s.	107½	Feb.
Tol., Peo. & W. 1st gtd. 4s..1917	89½	Sept
Tol. & Ohio Cent. 1st 5s....1935	115	Dec
Gen. g. 5s. 1935	a102½	Mar.
Kanawha & Michigan 4s 1990	97	Jan.
Tol. Peo. & West. 1st g. 4s .1917	a80	Mar.
Tol., St. L. & W. pr. lien 3½s. 1925	a81	Mar.
4s 1925	a81	Mar.
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	110	Mar.
1st ref. g. 4s. 1932	93	Sept.
Union Pacific L'd G't 4s..1947	a100⅝	Mar.
L'd G't 4s, reg.	a100	Mar.
Conv. g. 4s 1911	148	April
Ore. Short Line 1st 6s...1922	121	Mar.
Ore. Short Line con. 5s..1946	114	Feb.
Ore. Short Line ctfs gtd ref. 4s	a88¾	Mar.
Ore. R'y & Nav. con. g. 4s. 1946	98⅞	Mar.
Utah & Northern 1st 7s. 1908	103½	Feb.
Vandalia con. 4s 1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s..1992	98	Sept.
Virg. & Swn. 1st gtd 5s...2003	106	Mar.
Wabash 1st 5s. 1939	a110½	Mar.
2d 5s 1939	a100	Mar.
1st lien Equip. s. f. g. 5s. 1921	a102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	a107	Mar.
Deb. series A 1939	95	Nov.
Deb. series B 1939	a58½	Mar.
Deb. ctfs of deposit	a57	Mar.
Interim ctfs. for ref. 4s.	a54½	Mar.
Omaha div. 1st g. 3½s...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	93	Dec.
Pitts. Terminal 1st g. 4s. 1954	a70	Mar.
Pitts. Terminal 2d g. 4s. 1954	a22	Mar.
St. L., K. C. & N. St. Chs B. 1st g. 6s. 1908	102	Jan.
W. Va. Cent. & Pitts. 1st 6s. 1911	106½	Aug.
Western Maryland 1st 4s. 1952	a75	Mar.
Conv. 4s. 1952	a56	Mar.
W'n N. Y. & Pa. 1st 5s....1937	115	Feb.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s. 1943	93½	Jan.
Wheeling & L. E. 1st g. 5s..1926	109⅜	Dec.
1st con. g. 4s 1949	87½	Jan.
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a86	Mar.
MISCELLANEOUS		
Adams Exp. col. tr. g. 4s..1948	a99	Mar.
Am. Cot. Oil deb. ext. 4½s..1915	90	Mar.
Am. Hide & Leather s. f. g. 6s	a73	Mar.
Am. Ice deb. 6s. 1925	a87	Mar
Am. Spirits Mfg 1st g. 6s..1915	a98	Mar.
Am. Tel. & Tel. col. tr. 4s..1929	90	Jan.
Am. Thread 1st col. tr. 4s..1919	a92½	Mar.
Am. Tobacco 6s. 1944	a107	Mar.
Am. Tobacco 4s. 1951	a73	Mar.
Bethlehem Steel 1st ext. gtd. s. f. 5s. 1926	96	Aug.
Bklyn F. Co. 1st con. 5s...1948	41	Oct.
Brooklyn Rap. Tran. g. 5s..1945	107	Feb.
Ref. conv. 4s. 2002	a81	Mar.
Kings County El. 1st g. 4s..	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a85	Mar.
Bklyn City 1st con. 5s..1916-41	103¼	Feb.
Bklyn, Q. & Sub. gtd g. 5s. 1941	100	Oct.
Bklyn Un. El. 1st g. 4-5s. 1950	102¼	Mar.
Nassau Elec. gtd g. 4s..1951	81	Mar.
Bklyn U. G. 1st con. g. 5s. 1945	a106⅜	Mar.
Buffalo Gas Co. 1st g. 5s..1947	a64	Mar.
Buffalo & Susq. Iron Co. 1st skg fd 5s. 1932	99½	Jan.
Central Leather Co. g. 5s..1925	a95	Mar.
Chic. Junc. Ry. col. g. 5s..1915	a101	Mar.
Col. Fuel & Iron g. s. f. g. 5s. 1943	a95	Mar.
Conv. 5s. 1911	88	July
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a60	Mar.
Commercial Cable 1st g. 4s. 2397	93	Jan.
Cons. Gas con. debt. 6s....1909	a120⅛	Mar.
Con. Tobacco g. 4s. 1951	a72½	Mar.
Conn. Ry & L. 1st ref. g. 4½s. 1951	104	Dec.
Detroit City Gas g. 5s....1923	a100	Mar.
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s..1911	70	Sept
Distillers Securities Corp. 5s.	a84½	Mar.
Gen. Elec. Co. deb. g. 3½s. 1942	86¼	Feb.
Eq. Gas L. Co. N. Y. 1st con. g. 5s. 1932	105	Feb.
Havana Elec. Ry con. g. 5s. 1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s. 1949	103	Mar.
Ingersoll-Rand 5s. 1935	95	Feb.
Interborough-Metrop. 4½s ...	79	Mar.
Int. Paper 1st con. g. 6s...1918	a104½	Mar
Int. Paper conv. 5s	a89½	Mar.
Int. St. Pump deb. 6s....1913	a97½	Mar.
International Traction 4s 1949	79¾	Sept.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s. 1997	117	Feb.
Edison Elec. (Bkly) con. 4s 1939	†93½	Mar.
Lack. Steel Co. 1st cnv. g. 5s. 1923	a97	Mar.
Laclede Gas 1st g. 5s 1919	a102⅛	Mar.
1st ref. and ext. 5s. 1934	102	Feb.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	105	Mar.
Ref. g. 4s. 2002	a82	Mar.
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¾	Dec
Col. & 9th Av. 1st gtd 5s..1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	a108	Mar.
Third Avenue gtd g. 4s .2000	a86	Mar.
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Met. W. S. El. (Chic) 1st g. 4s. 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s. 1926	109	July
Nat. Starch Mfg 1st g. 6s .1920	82	Jan.
Nat. Starch deb. 5s. 1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	93	Mar.
N. Y. G. E. L., H. & P. col. tr. 5s	a99½	Mar.
Pur. money col. trs. g. 4s..1949	a80¼	Mar.
Ed. Elec. Ill. 1st conv. g. 5s 1910	99	Mar.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s. 1930	98¾	Dec.
N. Y. & Rich. Gas 1st g. 5s. 1921	‡103	
People's Gas & Coke con. g. 6s	119	Feb.
Ref. g. 5s. 1947	103½	Mar.
Chic. G. L. & Coke gtd 5s. 1937	100	Mar.
Mut. Fuel Gas gtd 5s. 1947	‡103½	
Con. Gas 1st gtd g. 5s....1936	102	Jan.
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s...1934	95	Mar.
St. Joseph Ry Light, Heat & Power 1st g. 5s. 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s...1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	a104½	Mar.
Gen. 5s. 1951	a95	Mar.
Tenn. div. 1st 6s. 1917	106½	Jan.
DeBard. C. & I. gtd g. 6s..1910	100	Feb.
Third Av. 1st g. 5s. 1937	112½	Mar.
Trent. Gas & Elec. 1st g. 5s..1949	‡110	
Underground Elec. 5s 1908	a77	Mar.
Union Elec. L. & P. Co. 1st 5s. 1932	102	Jan.
United Rys of St. L. 1st g. 4s. 1934	a53	Mar.
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	78⅛	Mar.
U. S. Envelope Co. 1st sink. fd. g. 6s. 1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	a104	Mar.
U. S. Realty & Imp. conv. deb. 5s	a88	Mar.
U. S. Reduction and Ref. 6s. 1931	a90	Mar.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a95¼	Mar.
Registered 5s.	a95½	Mar.
Victor Fuel 5s. 1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	a98½	Mar.
Va. Iron, Coal & Coke 5s .1949	a90	Mar.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s. 1950	a99	Mar.
Col. trust cur. 5s. 1938	102	Mar.
Mutual Union Tel s. f. 6s. 1911	a104	Mar.
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a93¼	Mar.

Transactions on the New York Stock Exchange for the Week ending March 29.

a Unlisted. *b* 25% extra. *c* Extra. *d* 1% extra. *e* 3% extra. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Mar. 23 High	Sat. Low	Sat. Close	Mon., Mar. 25 High	Mon. Low	Mon. Close	Tues., Mar. 26 High	Tues. Low	Tues. Close	Wed., Mar. 27 High	Wed. Low	Wed. Close	Thurs., Mar. 28 High	Thurs. Low	Thurs. Close	Fri., Mar. 29 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$12,000,000	c2	Mar. 1, 1907	J & D	300	240	295	280	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	280	280	280	..	..	..	10
19,820,000	10,550,000	..	....	..	27⅜	16	16⅞	10	Allis-Chalmers	12	11⅞	11⅞	11⅞	10⅝	10⅝	11⅝	11	11⅝	11¾	11¼	11¾	12⅛	11⅝	12	12½	12	12½	4,300
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	27⅛	27⅛	27⅛	28½	27¼	27¼	26½	26½	26½	..	..	..	..	..	..	28	28	28	600
153,887,900	......	*2	Feb. 25, 1907	Q	118¼	92⅜	121¾	80	Amalgamated Copper	91	88	89¼	89½	80⅛	83½	86¼	78½	84¾	87⅜	83¾	83¾	86¼	83	85⅞	89¾	85½	88⅞	707,296
17,114,100	......	..	....	..	34⅛	20	25⅜	19	Am. Agricultural Chemical	20⅝	20¼	20½	20	19	19	19	19	19	20	20	20	20	19½	20	20	20	20	2,420
18,382,000		3	Apr. 1, 1907	A & O	102	90	95	93½	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	----	..	....	..	35	20½	23½	14½	Am. Beet Sugar (a)	15	15	15	15½	15	15	15¾	15	15	15¼	14½	14½	15	15	15	15	14¾	15	3,100
4,000,000		1½	Apr. 1, 1907	Q	89½	[illegible]	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	½	Apr. 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	34⅞	33½	33⅝	34	31	31½	34	31⅛	33⅝	35¼	33⅝	33⅝	34½	33¼	34½	35⅜	35	35¼	15,410
30,000,000	......	1¾	Apr 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	97¼	97	97	96⅞	92½	92½	96¼	94	96¼	97	96¼	96½	96⅝	96⅝	96⅝	98	98	98	2,000
1,500,000	.....	b30	Mar. 1, 1907	M & S	190	170	..	..	Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	28½	28	28	28⅛	27	27¼	28¼	27	28⅛	29	28⅞	28⅞	28¼	27⅞	28¼	29¾	29	29¾	5,200
10,198,600		3	Dec. 1, 1906	J & D	95	90	90	88	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1	Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3	Apr. 1, 1907	Q	272	215	247	200	Am. Express	210	210	210	201	200	200	..	..	..	211	210	211	203	200	200	..	..	..	1,935
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	5¼	Am. Grass Twine (a)	5½	5½	5½	5⅜	5⅜	5⅜	..	..	..	6½	6½	6½	..	..	..	6½	6½	6½	485
11,274,100	7,425,000	..	....	..	10	5½	6¼	4¼	Am. Hide & Leather	..	..	..	..	..	..	4½	4½	4½	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	..	..	..	600
12,548,300		1	Aug. 15, 1905	..	43	24	30½	20	Am. Hide & Leather pfd	21¾	21¾	21¾	20	20	20	..	..	..	21½	21½	21½	..	..	..	..	..	..	400
19,029,400	2,897,580	1¾	Apr. 5, 1907	Q	96	35¼	88	76	Am. Ice Securities	78	77¾	77¾	78½	77	77	77	76½	76½	77	77	77	77	77	77	77	77	77	1,550
16,750,000	......	..	....	..	29⅛	16¾	19¼	12¼	Am. Linseed (a)	..	..	..	12¼	12¼	12¼	13	13	13	..	..	..	..	..	..	..	..	..	200
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	27	Am. Linseed pfd (a)	..	..	..	27	27	27	27½	27½	27½	..	..	..	..	..	..	28	27	28	360
25,000,000	......	1¼	May 27, 1907	Q	78½	53¾	75¾	55¾	Am. Locomotive (a)	61	59½	60	59¾	55¾	57¾	61	57½	61	61	59½	59½	59⅝	58½	59⅝	62	60¾	62	12,670
25,000,000		1¾	Apr. 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (a)	105⅛	105⅛	105⅛	105	101	101	102½	102	102⅛	..	..	..	103	103	103	..	..	..	1,610
3,771,500	......	..	......	..	..	..	..	..	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
6,423,600		..	....	..	..	..	40	29¾	Am. Malt Corp pfd	29¾	29¾	29¾	..	..	..	..	..	..	29⅞	29⅞	29⅞	29⅞	29⅞	29⅞	..	..	..	162
30,000,000	......	1¼	Mar. 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	86	86	86	90	90	90	90½	90½	90½	..	..	..	..	..	..	300
50,000,000	561,000	1¾	Apr. 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	117¾	116	117½	118¼	104¼	109	115	105	114¼	119	111¾	113	116	111½	115⅞	120½	115½	119⅞	285,550
50,000,000		1¾	Apr. 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd	105	103	103	103½	100	100	103	100	102½	103	102	102	102½	101	102½	104¼	102¾	103¾	25,525
11,001,700	----	2½	Apr. 1, 1907	Q	220	200	205	197½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½	Apr. 1, 1907	Q	107	100	100	99	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,810,000	3,500,000	..	....	Q	15¼	9¾	10¾	7⅛	Am. Steel Foundries	..	..	..	7½	7½	7½	7½	7⅛	7½	7⅝	7⅝	7⅝	..	..	..	..	..	..	800
17,240,000		1	Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	37	37	37	37	35	35	35	34	35	35½	35	35½	35¼	35	35¼	36	35½	36	2,400
45,000,000	......	1¾	Apr. 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (a)	121	119⅜	119⅜	119	116¼	117¼	120⅝	116⅛	120⅛	121½	119⅝	119⅝	122	119⅛	122	123¾	122	123¼	33,200
45,000,000	......	1¾	Apr. 2, 1907		140	128½	131¾	122	Am. Sugar Refining pfd (a)	..	..	..	..	..	..	..	..	..	125	124	125	..	..	..	..	..	..	200
14,000,000	......	1¼	Mar. 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	80¼	80¼	80¼	..	..	..	..	..	..	..	..	..	100
158,661,800	128,000,000	2	Apr. 15, 1907	Q	144⅝	130	133	118½	Am. Telephone & Telegraph	..	..	..	118½	118½	118½	..	..	..	..	..	..	119	119	119	..	..	..	200
78,689,100	116,260,450	1½	Apr 1, 1907	Q	109	96	98⅛	86½	Am. Tobacco pfd	90⅛	90	90	90	86½	87½	89	87	87	90	89½	89½	90½	89½	89½	..	..	..	12,083
29,501,100	......	..	....	..	48	28	36½	24	Am. Woolen (a)	28⅛	27½	27½	28	25	25⅛	25½	24	25½	27	25	26	26½	25½	26½	28	26½	28	9,315
25,000,000		1¾	Apr. 15, 1907	Q	110⅜	101	102⅞	95	Am. Woolen pfd (a)	96	96	96	96	95	95	95	95	95	..	..	..	95½	95½	95½	..	..	..	833
30,000,000	......	$1.75	Apr. 18, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (a)	61¼	60	60⅞	61	57¼	58¼	59¼	53	58½	61¾	58¼	58¾	60½	58¾	60¼	63	60⅛	62⅝	129,600
3,250,000	7,000,000	..	....	..	30	30	..	..	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		..	....	..	..	..	..	..	Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,800,000	......	§1½	Apr. 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	100	100	100	..	..	..	..	..	..	..	..	..	200
102,998,000	277,580,500	2½	Dec. 1, 1906	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe	88¼	86⅞	87⅜	87½	82¾	85	88	84¾	87¼	89¾	87	87¼	88¾	86	87⅝	[illegible]	88	89¾	227,055
114,199,530		2½	Feb 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	94	93¾	93¾	93⅜	92	92	93	92	93	93⅝	93	93½	93⅛	93⅛	93⅛	95⅛	95⅛	95⅛	2,865
48,537,600	46,077,000	3	Jan. 10, 1907	J & J	167¾	131⅛	133⅜	94	Atlantic Coast Line	100	99¾	99¾	99	94⅞	94⅞	98¼	94	97⅞	100	97½	97½	97¼	97¼	97¼	101¼	97½	101	10,345
152,164,829	248,249,430	3	Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	95½	94⅛	94½	95¼	90⅛	90½	95	91⅛	94½	98	95	95	96¼	95	95	98	96	97½	59,917
60,000,000		2	Mar. 1, 1907	M & S	99½	90	94½	87	Baltimore & Ohio pfd	..	..	..	87½	87	87½	..	..	..	..	..	..	..	..	..	..	..	..	500
6,000,000	6,000,000	1	Apr. 1, 1907	Q	..	..	..	..	Beech Creek	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,862,000	14,900,000	..	....	..	26½	17½	20½	11	Bethlehem Steel	..	..	..	11⅛	11⅛	11⅛	11¾	11	11¾	12	11½	12	12⅛	12⅛	12⅛	..	..	..	1,490
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	45	Bethlehem Steel pfd	45	45	45	..	..	..	..	..	..	..	..	..	49	49	49	..	..	..	300
45,000,000	78,359,000	..	....	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (a)	51¼	49¾	49⅞	50¾	46⅛	47	50	47⅛	49½	51⅜	49¼	49⅜	50	48½	49¼	53¼	50	52	67,070
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	121½	108	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	......	..	....	..	21¾	13¼	14½	11	Brunswick City Dock & Improvement	..	..	..	..	..	..	11½	11½	11½	..	..	..	12	12	12	..	..	..	125
10,500,000	15,461,000	3	Feb. 15, 1907	F & A	153	124	115	92	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3	Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	8,751,500	1	Mar. 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1	Mar. 1, 1907	Q	70	40	49⅛	41	Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	20,000,000	1¼	Feb. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
121,680,000	40,238,086	*3½	Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	160	155	158	160	155¼	159	165	157½	164½	168½	165	166¼	167¾	166⅛	167¼	182½	167	182¼	176,358
5,125,000	1,990,000	1½	Apr. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020	33,882,000	..	....	..	49⅞	34	40	25	Central Leather	29⅜	28¼	28¼	28⅛	25½	26	27⅞	25	27⅞	28⅜	27¼	27½	27¾	26⅞	27⅜	29⅝	27¾	29⅝	19,250
30,533,900		1¾	Apr. 1, 1907	Q	107½	98¾	102	90	Central Leather pfd	94	94	94	93	93	93	91	89	91	91¾	91¼	91¼	91½	90½	90½	92	91⅜	92	2,816
62,799,100	86,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	36¾	Chesapeake & Ohio	39¼	38⅛	38⅝	39¼	36¾	38	39¾	36¾	39¾	40⅝	38½	38¾	40¾	38½	40¾	41⅞	40⅝	41	28,650
110,839,100	174,172,000	1¾	Jan. 1, 1907	Q	220	202	200	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	....	..	23⅜	16	18	12¼	Chicago Great Western	13½	13⅛	13⅛	13¼	12½	12¾	13	12¼	13	13⅝	13	13	13¾	13⅜	13¾	14	13¼	13¾	10,700
26,127,000	......	2	July 15, 1906	J & J	86½	79½	79	76¾	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,372,400	......	2½	Apr. 1, 1907	A & O	80	70	71¾	61½	Chicago Great Western pfd "A"	..	..	..	..	..	..	61½	61½	61½	..	..	..	..	..	..	..	..	..	100
23,124,942	......	..	....	..	39⅝	24⅞	26⅛	17	Chicago Great Western pfd "B"	..	..	..	17½	17	17⅛	18½	17	18½	18	18	18	18⅞	18½	18⅞	18½	18½	18½	1,870
83,183,900	122,176,560	3½	Apr. 20, 1907	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	128⅞	127	128½	128½	122½	123½	130	125	128	131½	128½	128¾	129½	127	128¾	132¾	128½	131½	94,370
49,747,400		3½		A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	..	..	..	148	145	145	147½	145½	147½	148⅛	147	147	147	146	146	149	148	149	3,705
74,847,600	164,587,000	1½	Apr. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½	Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	..	..	..	130	120	120	127½	120⅛	127½	132	130	130	126	124	126	132	129	132	2,467
18,555,700		3½	Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..	....	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	..	100
17,000,000		..	....	..	42¾	25	25	9	Chicago Terminal Transfer pfd	13½	13½	13½	12	12	12	..	..	..	11	9	10	..	..	..	9⅞	9¾	9¾	2,600
20,000,000	25,993,000	..	....	..	13¾	3⅞	5¾	4	Chicago Union Traction	5	5	5	4½	4½	4½	4¾	4¾	4¾	4¾	4¾	4¾	4⅝	4	4¼	4⅞	4½	4⅞	1,900
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	12½	12¼	12½	13	12⅜	13	14	13	14	13	13	13	14	13¼	14	2,000
19,542,800	22,000,000	..	....	..	38¼	25	27½	14¾	Chicago & Alton	16¼	16¼	16¼	15¾	15	15½	..	..	..	15⅝	15⅝	15⅝	16¼	16¼	16¼	16½	16½	16½	1,200
19,544,000		2	Jan. 2, 1907	J & J	80⅝	70	69	59	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	33,462,000	1½	Apr. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
75,211,500	152,712,000	3½	Jan. 2, 1907	J & J	240	192	205	137½	Chicago & Northwestern	143	140⅛	142	142¾	137½	140	145	141	144½	147	144	144	147	144	145	148	145	147	29,055
22,395,000		2	Jan. 2, 1907	Q	270	225	234	206	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,000,000	63,612,727	2	Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	70	70	70	69⅞	64⅞	64⅞	67	63	67	70	66	67	69	65½	65½	70	67	70	5,220
10,000,000		1¼	Apr. 20, 1907	Q	118	110	108⅝	106	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	6,848,000	..	....	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½	Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,969,000	1¾	Mar. 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	160	160	160	..	..	..	..	..	..	..	..	..	..	..	..	134
34,235,500	7,000,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	29	Colorado Fuel & Iron	33	31¼	32½	33	29	30	32¾	29¾	32½	34½	32	32	[illegible]	31½	33½	35	33½	34¾	35,625
2,000,000		4	Feb. 20, 1903	F & A	112¼	80	85½	65	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	29,923,637	..	....	..	41	29½	38⅞	22½	Colorado & Southern	25⅛	25⅛	25⅛	25⅛	22½	23	24½	22¾	24½	24½	24⅛	24½	24⅜	23¾	23¾	26¼	23¾	25½	20,000
8,500,000		2	Apr. 1, 1907	A & O	73⅛	66½	69½	58¾	Colorado & Southern 1st pfd	61	60	60	..	..	..	58¾	58¾	58¾	59¼	59	59	..	..	..	59¾	59	59½	1,098
8,500,000		2	Apr. 1, 1907	..	59	43	58½	44	Colorado & Southern 2d pfd	..	..	..	46	44	44	48	45	48	..	..	..	..	..	..	..	..	..	1,800
7,000,000	1,132,000	4	Mar. 1, 1904	..	30¼	17	28	20	Columbus & Hocking Coal & Iron	23	23	23	22¾	22	22¾	25	22	24⅞	25¾	25	25	25	24¼	24½	25¼	24¾	25¼	8,907
10,250,000	6,453,000	‡3½	Feb. 1, 1907	Q	100	95	99½	93½	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1	Mar. 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	118	116¼	116¼	117	116	116	119½	116	119½	121½	119½	119½	..	..	..	123	121⅜	122¾	5,681
49,116,000	......	..	....	..	28	18¼	24¾	17⅜	Corn Products Refining	18½	18	18½	18	17½	17½	19¼	17⅜	19¼	19⅝	19	19	19¼	19¼	19¼	19⅜	19	19⅜	7,262
28,281,900	......	e4	Apr. 10, 1907	Q	85¾	74¼	88	77	Corn Products Refining pfd	81½	81½	81½	80¼	79	79	81	77	80½	81	80½	81	81½	80½	81⅜	..	..	..	5,696
26,200,000	3,067,000	2½	Apr. 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	465	460	460	450	450	450	445	445	445	455	455	455	..	..	..	465	460	465	1,000
40,989,000	20,950,000	2¼	Mar. 15, 1907	Q	232	189	227½	167	Delaware & Hudson	172½	170	170	169	167	167½	174	168	174	178	177	177	178½	177	177	181	179½	180	9,313
38,000,000	49,584,500	..	....	..	51⅞	36⅝	42⅞	28½	Denver & Rio Grande	28½	28½	28½	28¾	28½	28¾	29¼	28½	29	29¾	29⅛	29⅜	29	29	29	30⅞	29½	30½	5,800
45,705,700		2½	Jan. 15, 1907	J & J	91½	83	83⅞	69⅞	Denver & Rio Grande pfd	73	71	71	69⅞	69⅞	69⅞	70	70	70	..	..	..	71¼	71	71	75	71½	75	1,920
4,283,100	3,672,000	..	....	..	24	14	18	15	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼	May 1, 1907	Q	102	79⅞	80⅛	65¼	Detroit United Railway	70½	70½	70½	67	67	67	..	..	..	..	..	..	67⅛	67⅛	67⅛	..	..	..	250
16,000,000	......	2½	Mar. 15, 1907	Q	..	..	..	..	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,435,943	14,261,000	1½	Apr. 27, 1907	Q	74⅝	51	78	62	Distillers Securities Company (a)	68¼	67½	67½	68⅛	63	64	66¾	62	65¾	69½	66¾	67⅞	69½	67½	68¾	70¼	69	69⅞	33,290
12,000,000	20,000,000	..	....	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (a)	13½	13⅜	13⅜	13	13	13	13	12½	13	13⅜	13	13	13	13	13	14	14	14	1,400
10,000,000		..	....	..	45	32	39	20	Duluth, South Shore & Atlantic pfd (a)	20	20	20	20	20	20	..	..	..	..	..	..	23	23	23	25	23	24	1,000
16,249,425	......	1¼	Apr. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	21¾	Erie	24½	23¾	24¼	25½	23½	23⅞	26	23¾	25¼	26⅛	21¾	22½	24	23	24	25½	23⅝	24⅝	185,315
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	57	Erie 1st pfd	59¼	58	58	58½	57	57½	59¼	57¼	58¾	60	57½	57⅞	58¾	57¼	58	59½	58⅝	59½	15,090
16,000,000		2	Apr. 9, 1907	..	76⅜	62½	67	34¾	Erie 2d pfd	37½	36½	37	36½	34¾	36	37½	36¾	37½	39	36½	36⅞	37	36½	37	40	38¼	40	12,100
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½	Oct. 15, 1906	A & O	94	80	..	..	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5	Mar. 15, 1907	Q	199	138	163	145	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1¾	Mar. 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	83¾	83¾	83¾	83⅞	80	80	..	..	..	85½	84	85½	86	83	86	86½	[illegible]	86½	2,475
6,677,200	......	..	....	..	..	..	60	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	3	Aug. 1, 1906	..	..	..	85½	76	Federal Sugar pfd	80	80	80	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
9,375,000	8,176,000	†4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2	Mar. 4, 1907	..	84½	73	75½	70	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½	Apr. 1, 1907	Q	106¾	102	103	97½	General Chemical pfd	..	..	..	98½	97½	97½	99	99	99	..	..	..	..	..	..	..	..	..	500
63,532,400	2,047,000	2	Apr. 15, 1907	Q	184	156	163	136½	General Electric	144¼	143½	144	143¾	138	138	142	138⅝	141¾	146	142	142	144½	143	144½	146	144½	145	11,600
12,032,000	......	d3	Mar. 30, 1907	Q	..	..	152	120	Granby Consol. Mining, Smelting & Power	131	130	130	125	125	125	125	125	125	124⅞	124⅞	124⅞	120	120	120	130	126	130	1,250
149,577,300	......	1¾	Feb. 1, 1907	Q	348	178	189¾	126	Great Northern pfd	137¼	132¼	133¼	134	126	127	134¾	127½	133¾	139	134¼	134½	139¼	135¾	136¾	142½	136¼	140	91,606
....	......	..	....	..	85	70¾	85	50	Great Northern tem. ore ctfs (a)	59¾	58	59½	57	50	51½	56¼	50	54¼	58½	54½	54½	57¼	54½	57¼	59¼	57⅜	59	73,775
7,500,000	7,272,000	..	....	..	53	33⅛	47	33¼	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	33¼	33¼	33¼	100
5,000,000		1	Apr. 15, 1907	Q	98½	79	86½	77	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,550,000	1½	Jan. 14, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley rects	..	..	..	95	90	90	85	85	85	90	80	80	83	75⅜	75¾	83	77	83	2,500
15,000,000		2	Jan. 14, 1907	J & J	99⅜	92	94	83½	Hocking Valley pfd	84	84	84	85	85	85	84	84	84	..	..	..	83½	83½	83½	84	84	84	500
21,840,000	......	50c.	Jan. 26, 1907	Mon	100	80	85	79	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,829,100	......	2	Oct. 15, 1906	Q	117	116¾	103	102	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½	Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central	139½	135	135	135¼	134	134	141	134	140	143	140	142	141¾	141	141¾	145½	141	145½	5,950
92,360,100	67,804,000	..	....	..	55⅜	33⅝	39	22⅛	Interborough-Metropolitan	24¼	23½	24	24	22⅛	22¼	24	22¼	24	24¾	23¾	23¾	24	23¼	24	25	23⅞	24¾	10,850
45,284,000		1¼	Apr 1, 1907	Q	87⅜	70⅜	75½	52	Interborough-Metropolitan pfd	57½	55½	56	55½	52	52	55	52½	55	58½	56	56¼	57	56½	56½	59¾	57½	59½	9,400
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	13	International Paper	14	14	14	13⅝	13⅛	13½	14¾	13	14½	14¾	14¾	14¾	..	..	..	..	..	..	3,720
22,406,700		1½	Apr. 1, 1907	Q	90	80	81	74½	International Paper pfd	76½	76½	76½	76½	76¼	76½	76	75	76	75	74½	74½	75½	75½	75½	..	..	..	2,350
5,048,000	----	1	Jan. 25, 1906	J & J	95	48	50¾	43	International Power (a)	..	..	..	43	43	43	43	43	43	43½	43	43	..	..	..	44⅜	44⅜	44⅜	900
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	25	International Steam Pump	..	..	..	25	25	25	27½	25	27½	27¼	27¼	27¼	..	..	..	27	27	27	1,800
11,350,000		1½	Feb. 1, 1907	Q	92	79	81	74½	International Steam Pump pfd	..	..	..	..	..	..	74½	74½	74½	..	..	..	..	..	..	75⅞	75⅞	75⅞	300
10,021,983	9,719,000	..	....	..	34¾	24	28⅞	18	Iowa Central	19	19	19	18	18	18	19	18	19	19	18	18¾	18¾	18¾	18¾	18⅞	18¾	18⅞	2,485
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	30½	Iowa Central pfd	..	..	..	34	30⅛	34	34	31	34	34½	34	34½	33⅞	33⅞	33⅞	34½	33⅞	34½	4,725
9,000,000	2,469,000	..	....	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1	Jan. 2, 1907	Q	84½	78	80	74	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	18	Kansas City Southern	21	21	21	21⅝	19¾	19¾	22¼	20½	22¼	23	22⅛	23	..	..	..	22⅞	21⅞	22⅞	5,300
21,000,000		..	....	..	71	49	61¾	46⅞	Kansas City Southern pfd	51	50½	50½	50⅜	45	47	49½	46⅞	48⅞	52⅝	50	50	49⅝	49	49⅝	52⅞	49¾	52⅞	6,700
2,600,400	2,750,000	..	....	..	14	8	11	10	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,500,000	18,000,000	1¼	Mar. 15, 1907	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
2,500,000		2½	Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending March 29.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., Mar. 23 High	Sat. Low	Sat. Close	Mon., Mar. 25 High	Mon. Low	Mon. Close	Tues., Mar. 26 High	Tues. Low	Tues. Close	Wed., Mar. 27 High	Wed. Low	Wed. Close	Thurs., Mar. 28 High	Thurs. Low	Thurs. Close	Fri., Mar. 29 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18½	18½	18½	50
11,840,000		2 Jan. 15, 1907	J & J	92½	75	65	57	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
49,466,500	135,000,000	6 Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	52	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	129,153,500	3 Feb. 11, 1907	F & A	156½	136¼	145½	108	Louisville & Nashville	114	112⅛	112¼	112	108	109	114½	109	113⅝	117	114	115	116¼	114¼	116¼	118	116¾	117¾	24,810
41,380,400	......	1 Apr. 1, 1907	Q	..	..	75¼	62½	Mackay Companies	66¾	66¾	66¾	66¼	64¼	65	66	64½	66	67	66½	67	67	66½	66½	67	67	67	2,800
50,000,000	......	1 Apr. 1, 1907	Q	..	..	71	63	Mackay Companies pfd	67	67	67	67	65½	67	67	65½	65½	66⅛	66⅛	66⅛	66½	66¼	66¼	67	67	67	1,400
5,000,000	......	..	..	15¾	5	5	4	Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	4	4	4	..	..	..	100
60,000,000	39,561,000	1¾ Apr. 1, 1907	Q	162	140	146	129	Manhattan Railway	133½	132	133½	132	129	129	130	129	130	131¾	130⅛	131	131	130¾	131	134	133	133½	6,746
1,885,005	......	‡4 Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	2½ Mar. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
....	......	..	..	75⅞	65	..	..	Metropol. Sec's Sub. Rects (*a*) Tr. rects.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ Apr. 1, 1907	Q	127	103	107	90	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	90	90	90	90	90	90	250
56,627,100	130,823,701	..	..	29½	18⅜	27⅝	15	Mexican Central	19¾	19	19	19¼	18¼	18½	20⅜	18¼	20⅛	20⅞	20¼	20¼	20⅞	20⅛	20⅞	22	21	21¼	17,000
18,738,000	25,275,000	3 Jan. 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2 Apr. 15, 1907	A & O	164	134	140¼	97	Minneapolis, St. Paul & Sault Ste. Marie	100½	99¾	100	99	99	99	100	97	100	104½	102	102	104	101¼	103½	104½	103	104½	5,700
7,000,000		3½ Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	130	128	130	128	123	125	125	125	125	131	128	131	133	131½	131¾	131½	131½	131½	4,400
6,000,000	19,565,000	2½ Jan. 15, 1904	..	84¼	58½	59	49	Minneapolis & St. Louis	..	..	..	..	..	..	49½	49½	49½	49¼	49	49¼	49½	49	49½	49½	49½	49½	700
4,000,000		2½ Jan. 15, 1907	J & J	101¼	90	90	86½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	86½	86	86½	..	..	..	..	..	..	..	..	..	200
63,300,300	76,300,300	..	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	34	33	33½	33¾	31½	32	34	30¼	33¾	35½	33½	33½	34½	33	34½	36½	34½	34⅞	46,525
13,000,000		2 Nov. 10, 1906	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	63½	63	63¼	63	60	60	62	59	62	63¾	62	62	63	62¾	63	64¼	63½	64¼	6,510
77,817,875	85,012,000	2½ Jan. 21, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	71¾	70⅜	71¼	70⅝	68¼	69	72⅝	70	71½	73	72	72½	72⅞	72⅛	72⅞	74¾	72⅞	74	30,525
15,000,000	30,077,000	3½ Jan. 2, 1907	J & J	189¾	188½	..	..	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3 Feb. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	1,086,469	*b*2¼ Apr. 15, 1907	Q	79½	62	86¼	75½	National Biscuit (*a*)	76¾	76	76	77	75½	76¼	78	75½	78	81	78⅛	78⅛	76½	76½	76½	77⅛	76½	77⅛	4,320
24,804,500		1¾ Feb. 28, 1907	Q	119	113⅜	117½	111	National Biscuit pfd (*a*)	..	..	..	113	111¼	111¼	111	111	111	112	111½	111½	..	..	..	..	..	..	800
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	10¼	National Enameling & Stamping Co.	12	12	12	11½	11½	11½	11	10¼	11	11¼	11	11¼	..	..	..	11½	11⅛	11⅛	2,550
8,546,600	......	1¾ Apr. 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	81	81	81	80¾	80¾	80¾	..	..	..	..	..	..	79	79	79	..	..	..	500
19,905,400	......	1 Apr. 1, 1907	Q	95⅜	66	76¼	49	National Lead (*a*)	56½	55	55	55	49	51½	55	50	53⅞	57	53¼	53¼	55	54	55	59	55¼	58⅛	21,550
20,617,600	......	1¾ Mar. 15, 1907	Q	106¼	100¼	103	98	National Lead pfd (*a*)	..	..	..	99	98¼	98½	98¼	98	98	98⅛	98	98⅛	99	99	99	98¼	98¼	98¼	960
28,832,925	47,390,000	1 Feb. 11, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	49	48¾	48¾	49⅛	49	49	..	..	..	..	..	..	..	..	..	..	..	..	1,400
21,950,600		..	..	30	18¼	27	20⅜	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	20⅜	20⅜	20⅜	..	..	..	..	..	..	22⅛	22⅛	22⅛	200
1,000,000	......	2 Nov. 1, 1906	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2 Feb. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	170	170	170	165	165	165	173	170	173	175	173	175	175	175	175	..	..	..	1,035
20,000,000	13,677,000	..	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼ Apr. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2 Apr. 22, 1907	Q	163¾	133	141½	100	New York Air Brake (*a*)	117	115	117	115	100	102	110	102⅛	105	109¾	107½	108½	112¼	107	112¼	112⅞	111	111	12,325
178,146,700	230,414,845	1½ Apr. 15, 1907	Q	156¼	126	134⅞	111½	New York Central & Hudson River	116½	115	116¼	116¼	112¾	113	117	113½	116⅛	118½	116¼	116½	116	114⅜	115¾	118	116⅛	117⅛	69,202
14,000,000	19,425,000	..	..	73½	59	63½	35⅛	New York, Chicago & St. Louis	37½	35⅛	37½	37⅜	36	36	37½	37½	37½	38	38	38	37½	36½	37½	38¾	38	38¾	2,500
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	109	109	109	..	..	..	..	..	..	..	..	..	..	..	..	100
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	70	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	70	70	70	..	..	..	70	70	70	..	..	..	510
7,000,000	11,600,000	..	..	50½	33½	42	32	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2 Apr. 15, 1907	..	85¾	78½	..	..	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼ Apr. 1, 1907	Q	127⅜	127⅜	..	..	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
83,584,600	20,047,000	2 Mar. 31, 1907	Q	204⅞	189½	189	173	New York, New Haven & Hartford	..	..	..	176	174	174	174½	174	174½	174½	173¼	173¼	..	..	..	173	173	173	900
58,113,982	22,000,000	2 July 30, 1906	..	57¼	43¾	48⅝	34½	New York, Ontario & Western	36½	36	36	36⅛	34½	35	37	34½	36½	38	36	36½	37½	36	37½	38⅜	37¼	38	8,910
10,000,000	12,000,000	2 Apr. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	1¾ Apr. 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	..	..	..	110	110	110	108	108	108	108½	108½	108½	111	111	111	112	112	112	460
64,469,200	73,276,500	2½ Dec. 21, 1906	J & D	97⅝	84	92¼	71	Norfolk & Western	75	73	73	73¼	72	72	73½	72	73½	77½	75¼	75¼	75½	75⅛	75½	78	76½	78	6,580
22,991,100		2 Aug. 17, 1906	F & A	96	90	90½	75¾	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	75¾	75¾	75¾	..	..	..	30
29,791,300	......	1¼ Mar. 1, 1907	Q	107	87½	89¾	69¼	North American	74	73	74	74	71	71	74¼	70	72⅞	73	71	72⅞	73	71¼	72⅛	72⅞	72	72⅞	10,545
19,342,600	6,822,000	4 Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾ May 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	121½	118	118¾	119	114¼	115	122½	115	121⅞	124¾	120¾	121¼	124½	121½	124	128½	123	126¾	135,485
....	......	..	..	..	..	134	110	Northern Pacific recta, 5 per cent. paid	119⅞	116	116	115¾	111	112¼	116	110	114½	116½	115	115	116½	115	115½	118	115½	118	15,566
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	4¾	Ontario Mining	5¼	5	5	5¼	5¼	5¼	..	..	..	..	..	..	..	..	..	..	..	..	850
7,000,000	5,000,000	1½ Feb. 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	92	92	92	..	..	..	..	..	..	94	90⅛	94	..	..	..	95	94½	95	700
1,525,000		1¼ Feb 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ Feb. 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100½	98	100½	300
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	25	24½	24½	24½	21½	22	24¼	21½	24¼	25	23½	23½	24¼	23½	24¼	24½	24½	24½	6,350
312,112,900	188,487,110	3½ Nov. 30, 1906	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	120⅜	118¼	118⅝	119¼	116½	119¼	121½	117¾	121⅛	122½	119½	119½	121⅛	119⅝	121	123	120½	122⅛	461,962
32,969,100	35,096,000	1½ Feb. 26, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	88	86¾	86¾	87	85	85⅜	87¾	85⅜	87¾	88½	87½	88	88½	87⅝	88	89	89	89	13,575
10,000,000	13,985,100	..	..	46½	33	30	18	Peoria & Eastern	..	..	..	18	18	18	18	18	18	19	19	19	20	20	20	..	..	..	700
3,165,550	54,292,000	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2 Feb. 15, 1907	F & A	87	75⅛	78	67	Pittsburgh, Cincinnati, Chicago & St. L.	69¾	69¾	69¾	68	68	68	67	67	67	..	..	..	67	67	67	69	67	69	1,330
27,563,922		2½ Jan. 15, 1907	J & J	109	100	105½	93½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	98	98	98	..	..	..	..	..	..	..	..	..	100
32,000,000	23,261,000	..	..	18⅛	13¼	16⅞	12	Pittsburgh Coal	..	..	..	12⅛	12⅛	12⅛	12⅝	12	12⅝	..	..	..	..	..	..	..	..	..	300
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	51	51	51	50⅜	50	50	..	..	..	50½	50½	50½	49	49	49	51	50	51	1,700
37,374,500	5,871,500	1¾ Apr. 2, 1907	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car	33¼	32¼	32½	32¾	30¼	30¼	32½	30	32½	35	32½	32½	33	32½	33	35	33½	34⅞	10,760
12,500,000		1¾ Feb. 27, 1907	Q	105	95	100	86	Pressed Steel Car pfd	92	92	92	89	88	89	89	86	89	89⅞	89¾	89⅞	90	90	90	91	91	91	2,830
100,000,000	......	2 Feb. 15, 1907	Q	270	180	181⅛	150	Pullman	159¾	159	159	155⅛	155⅛	155⅛	..	..	..	160	159	159	160	160	160	160	160	160	1,132
5,708,700	......	..	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½ June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (*a*)	43⅜	43	43	42⅝	40	41	41¾	39	41¾	43⅛	42	42	42¼	42¼	42¼	44½	42⅞	44⅛	7,150
13,500,000		1¾ Mar. 23, 1907	Q	107	97¾	99½	90	Railway Steel Spring pfd (*a*)	90	90	90	..	..	..	..	..	..	93	93	93	90	90	90	..	..	..	300
70,000,000	73,909,000	2 Feb. 1, 1907	F & A	164	112	139⅛	91	Reading	100	98	99¼	99¾	91¾	93⅜	99⅜	92¾	98½	102	98¾	100⅜	104⅛	99¾	102½	105	101⅞	104⅛	975,500
28,000,000		2 Mar. 9, 1907	M & S	96	89	92	84	Reading 1st pfd	..	..	..	..	..	..	84	84	84	..	..	..	..	..	..	..	..	..	100
42,000,000		2 May 10, 1907	M & N	102	90	94	83	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	84	84	84	400
10,000,000	2,000,000	4 Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	..	41¾	22¼	41¼	22½	Republic Iron & Steel	25¼	25	25	24¾	22⅞	23⅛	24¼	22½	24	25¼	24	24¼	24¾	23¾	24¼	25½	24¾	25	22,210
20,416,900		†1¾ Apr. 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	82	82	82	82	78	79	81	78⅜	81	84	81¾	81¾	81	78½	79½	80¼	79	80¼	14,686
89,448,800	......	..	..	32⅝	22½	30⅛	17⅞	Rock Island	20¼	20	20¼	20⅜	18	19	19⅝	17⅞	19⅝	20⅛	19	19⅜	20⅜	18¾	20¼	21¼	20¼	21	39,650
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	45½	45	45	45¼	41	42	43	40¾	43	45	44	44	45	45	45	45	45	45	3,900
10,000,000	9,576,000	1¼ Feb. 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	125	125	125	..	..	..	10
10,351,400	......	1¾ Mar. 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½ Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	19	19	19	..	..	..	..	..	..	200
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1 Apr. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	60¼	60¼	60¼	..	..	..	..	..	..	..	..	..	..	..	..	100
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	..	..	..	34½	29	29	31	30	31	32½	32½	32½	..	..	..	34	34	34	1,800
10,416,000		1 Jan. 2, 1907	J & J	74½	73	71	63	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	65	65	65	63	63	63	..	..	..	..	..	..	20,000
16,500,000	42,839,250	..	..	27⅞	20½	26⅜	18	St. Louis Southwestern	..	..	..	19½	19½	19½	20¼	19½	20	20	20	20	..	..	..	21	19⅝	21	2,100
20,000,000		..	..	63⅜	49	62	45¼	St. Louis Southwestern pfd	50	48⅜	48⅜	49	45¼	47	50½	49	50	..	..	..	50¾	50¾	50¾	51¼	51¼	51¼	3,200
10,000,000	4,000,000	1¼ Mar. 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	51½	49	50	51	46	49	52½	50	52⅛	53½	51⅛	51½	52½	52	52⅛	54	53	53½	9,100
6,700,000		1¾ Apr. 1, 1907	Q	113	104¼	105	100	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	100	100	100	..	..	..	..	..	..	100
197,849,259	39,200,500	2½ Apr. 1, 1907	..	97½	61	96¼	69¾	Southern Pacific	79¼	76	77¼	78¼	72¾	74¼	78¼	72¼	78	80⅛	77⅜	77¾	79⅛	77¼	78⅞	81¾	78⅝	80¾	186,760
39,569,700		3½ Jan. 14, 1907	J & J	120½	116	118⅛	112	Southern Pacific pfd	..	..	..	113¾	113	113	113	112	113	114	112	112	113	112⅝	113	..	..	..	2,045
120,000,000	175,631,900	..	..	42⅞	31⅝	34	19¾	Southern Ry Vtg. Tr. ctfs Extended	21	20½	21	20¾	19¾	20⅛	21½	20⅛	21¼	21⅞	20	20⅜	21¼	20¾	21¼	22¼	21¼	22	31,200
60,000,000		2½ Apr. 22, 1907	A & O	103	93⅞	94½	70	Southern Ry pfd 5 p. ct. T. C. Extended	72¼	72	72	72	70	70	72¾	72	72¾	74¼	73¾	74¼	74	73	73	..	..	..	2,600
5,670,200		2 Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	85⅛	85	85	85	85	85	90	90	90	..	..	..	..	..	..	..	..	..	400
26,218,560	14,537,000	1 May 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	138	137	137	135	134	134	137½	130	137½	..	..	..	..	..	..	139¾	135	139¾	2,900
6,656,275	......	..	..	88	60	85	68	Texas Pacific Land Trust	..	..	..	71	70	70	68	68	68	70	70	70	72	72	72	..	..	..	1,000
38,763,810	54,495,584	..	..	40⅛	28	37⅛	24¾	Texas & Pacific	27½	26⅛	26⅛	26	24¾	25⅛	26⅜	24¾	26⅜	26⅝	25¾	25¾	26	25½	26	28½	26⅞	28½	9,125
16,000,000	40,000,000	1½ Jan. 31, 1907	Q	139½	121⅛	123	101	Third Avenue	110	107	107	106	101	101	..	..	..	..	..	..	..	..	..	..	..	..	1,580
4,076,900	4,895,000	..	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1 May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	25	25	25	24⅝	24⅝	24⅝	25	24½	25	25	25	25	26	24	26	25	25	25	1,500
10,000,000	15,500,000	..	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	27	27	27	28½	28	28½	27	23¾	27	28	27	28	..	..	..	27⅞	27½	27⅞	4,725
10,000,000		2 Apr. 15, 1907	..	59⅞	43	53¾	45	Toledo, St. Louis & Western pfd	50¼	49¼	50¼	49⅞	49⅛	49⅛	49⅞	49	49⅞	50¾	50	50¾	51½	50¾	51½	51	49⅞	51	6,525
20,100,000	16,546,000	1¼ Feb. 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	92	90⅜	90½	90½	89⅛	89⅛	92	89	92	93½	93	93	93	91⅛	93	94⅜	93	94¼	5,279
3,000,000		1¾ Apr. 1, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	..	15¼	5½	8⅞	5¾	Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	5⅞	5⅞	5⅞	5⅞	5⅞	5⅞	5¾	5¾	5¾	400
11,000,000		1 Apr. 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	52¾	50⅛	50⅛	51½	51½	51½	..	..	..	50½	50½	50½	..	..	..	700
195,446,900	100,569,000	5 Apr. 1, 1907	A & O	195⅜	138½	183	120¼	Union Pacific	131½	128½	129¼	130½	121¾	123⅝	131	123¼	130⅜	134	129¾	130¼	133	129⅞	131⅛	136¼	131⅜	134⅞	597,800
99,544,100		2 Apr. 1, 1907	A & O	99¼	91½	94	86	Union Pacific pfd	..	..	..	87	87	87	87	86½	86½	..	..	..	86	86	86	..	..	..	700
17,993,000	1,788,000	2 Apr. 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	..	98	50	62	27	United Railways Investment	..	..	..	30¾	27	27	31	30	31	31½	31½	31½	30	30	30	33	31½	33	1,591
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	44	United Railways Investment pfd	50	48	48	46⅜	45¼	45¼	46	44¾	46	46¾	44	45⅞	..	..	..	49	47⅛	48⅞	2,780
12,106,300	1,194,000	1 Mar. 1, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe (*a*)	35⅜	34¼	34¼	34	30¼	31	33	30⅝	32¼	34½	33	33½	34	33¼	34	35	33½	35	6,800
12,106,300		1¾ Mar. 1, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd (*a*)	80	80	80	75	75	75	75⅛	74	75	76	76	76	76	76	76	..	..	..	810
10,000,000	......	2 Nov. 15, 1906	M & N	138½	109	117	100	United States Express	100	100	100	105	100	105	..	..	..	..	..	..	..	..	..	..	..	..	244
62,882,300	5,080,000	..	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ Apr. 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	101½	101½	101½	..	..	..	..	..	..	..	..	..	100
16,162,800	13,284,000	1½ May 1, 1907	Q	94½	75	90½	72	United States Realty & Imp. Co.	77½	76	76	75	72	72½	76	72⅞	76	76¾	74¾	75	73½	73¼	73¼	79	74	77	4,700
5,918,800	3,650,000	1 July 1, 1903	Q	40⅝	24	30¼	13½	United States Reduction & Refining (*a*)	15½	14½	15½	15	13½	13½	15	15	15	16¼	16¼	16¼	..	..	..	18½	18½	18½	900
3,945,800		1½ Apr. 1, 1907	Q	84	60	68	43⅞	United States Reduction & Ref. pfd (*a*)	..	..	..	44	44	44	..	..	..	44½	44	44½	..	..	..	45	45	45	150
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	36⅞	United States Rubber	46	43½	43½	43½	38	38	41	36⅞	41	42¼	40	40	41½	39⅞	41½	42¾	42¾	42¾	8,405
35,263,000	......	2 Jan. 31, 1907	Q	115	104¾	109⅞	99½	United States Rubber 1st pfd	100½	100	100	100	99½	99½	101	99½	101	101	100	100	101	100	100	101½	100	101⅛	4,466
9,848,600	......	1½ Jan. 31, 1907	Q	87½	75	78⅛	68	United States Rubber 2d pfd	72	71⅛	71⅛	71	68	68	71¼	68	71¼	72	72	72	71½	71¼	71½	71¾	71	71¾	2,160
508,302,500	571,791,341	½ Mar. 30, 1907	Q	50¼	32⅝	50⅜	31½	United States Steel	35	33¾	34⅜	34⅝	31½	32¼	34⅜	31½	34¼	35¼	33⅛	33⅝	34⅞	33⅜	34¼	36¼	34½	35⅞	705,840
360,281,100		1¾ Feb. 28, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	98¼	97	97⅞	96⅞	91½	93⅝	97¼	93⅝	96¼	98½	95½	96½	97½	95⅞	96⅝	98	96⅝	97⅝	212,282
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	25½	Virginia-Carolina Chemical	..	..	..	27	25½	25½	27⅛	27	27	29	28¼	28¼	28	27¾	28	29	29	29	4,500
18,000,000		2 Apr. 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	102¾	102½	102½	102⅝	101	101	102	101⅞	101⅞	102½	102½	102½	103	102⅝	102⅝	102	102	102	1,720
8,641,600	6,223,000	..	..	93	38	97	55	Virginia Iron, Coal & Coke	62	60	60	59¼	55	55	61	55	61	..	..	..	60½	60½	60½	65¾	65¾	65¾	2,400
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼ Apr. 20, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	..	26½	18	18½	12½	Wabash	13½	13½	13½	13¼	12¾	12¾	13¼	13	13¼	13½	13½	13½	13⅝	13⅜	13½	14¼	13¾	14¼	3,100
37,743,873		..	..	53⅝	36½	38½	21½	Wabash pfd	25	23¼	23½	23½	21½	22	25¾	22	23¾	24½	23½	23½	23⅞	23½	23½	..	..	..	6,300
8,000,000	......	5 Jan. 15, 1907	J & J	305	233	283	270	Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	..	44½	32	30½	19	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,370,000	28,615,000	1¼ Apr. 15, 1907	Q	94¼	83¾	84½	79½	Western Union Telegraph	79½	79½	79½	80	80	80	80¼	79¾	80¼	80½	80⅛	80½	80⅝	79⅝	80⅝	80⅝	80⅝	80⅝	2,340
21,000,000	......	2½ Apr. 10, 1907	Q	176	148	154	146	Westinghouse Electric & Mfg	..	..	..	147	147	147	146	146	146	148½	148½	148½	146	146	146	147	147	147	1,290
3,998,700		2½ Apr. 10, 1907	Q	188	162	..	..	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	..	21¾	16	16⅜	9½	Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	12	11	12	..	..	..	12	12	12	1,800
4,986,900		..	..	48½	36	37¾	22⅝	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,993,500		..	..	29½	21	21	14	Wheeling & Lake Erie 2d pfd	..	..	..	14⅛	14⅛	14⅛	..	..	..	16¾	15¾	16¾	..	..	..	17	17	17	900
16,147,900	30,238,500	..	..	33	23	25⅞	13¾	Wisconsin Central	17¼	17	17	17	17	17	17	16⅞	17	17½	17⅛	17⅛	17	17	17	18	18	18	2,225
11,267,200		..	..	64	44	51½	36	Wisconsin Central pfd	39	39	39	39	37	37	37	36	37	37½	37½	37½	37	37	37	..	..	..	970

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Bright, warm, almost summer weather, stimulating alike to retail trade and crop progress; a cessation of liquidation in securities, and an easing of strain in the money markets, so far as the April 1 period is concerned, are the notably favorable features in an encouraging week. Reports as to Easter demand are of a large, in fact record, trade, thus crowning a three months' period which, except in a few sections, has exceeded any preceding year, and the only drawback in which has been the getting of goods in sufficient volume to supply demand. Less pessimism also is shown as to the crop outlook; insect damage is, comparatively speaking, minimized, and winter wheat, aside from parts of the southwest and Texas, promises well, though it is, of course, still too early to forecast ultimate outturn. Action by the Treasury Department has made for less stringency in money at the metropolis, and the slowing down of stock-market liquidation has been a feature favorable to optimism as to the future. Additionally favorable features are the large gains—10 per cent. approximately—in gross railway earnings for March over the large earnings of last year; failures are few and unimportant, and bank clearings, swelled by past stock-market activity, are heavy.

On the other hand, there are some features tending to conservatism as to the future that deserve attention. Collections are still irregular—backward in fact—which is attributed variously to slow deliveries of goods, congestion of farm-product deliveries, and finally to the heavily increased volume of past trade. In other words, collections have not quite maintained the ratio of business increase. Money is still high in price, a long period of this condition is apparently in sight, and there is a disposition to await a clearer view of the future, and especially the matter of crop prospects, before extensive commitments are made as to the distant future. This is, perhaps, best illustrated by the holding off by buyers of pig iron for the third quarter and by the quieting in demand for fine cotton fabrics for later delivery. For anything like prompt delivery, cotton goods are, however, strong, and some fabrics are really higher. Export trade shows rather more life. Wool is quiet, partly because of high money, and dealers refuse to meet high views of growers. There is more unrest in labor circles, notably in the matter of railway employees and of building hands, though in the former case the prospects are of arbitration being accepted by the men, which may settle the threatened western railway strike and avert a widespread tie-up of traffic. Talk of retrenchment by railways is still rife, but cancellations of orders for rails and other material are so far reported light. It is notable that the west reports little of this, and, indeed, in some sections, particularly the southwest, railway extension goes on as freely as ever. There is less firmness in the prices of some metals, copper principally, but iron prices are held firmly by the deadlock between buyers and sellers as to distant months. Despite all influences making for conservatism, however, there is visible great and notable confidence as to the future of the country's trade, and a disposition to believe that a slight slowing down in the high rate of speed which has been visible for a long time past will be beneficial, if safe and steady progress in the future is to be maintained.

Sales of foundry pig iron for last-half delivery are light, but more inquiries seem to be cropping up and the market is firmer, in sympathy with the strength in Bessemer pig. Furnace interests are so well situated that they appear able to resist demands for price concessions. Bessemer pig is firmer on indications that some leading interests did not fully cover their requirements by the purchases of last week. A somewhat remarkable feature in the general market is the reported offering, at an attractive price, of 5,000 tons of basic pig made in China. The paucity of steel in the central west continues. In finished lines the situation is a strong one, with little trustworthy evidence of cancellations. A large demand for structural material is in sight. Demand for cast-iron pipe is heavy, and trade in tubes, sheets, bars and wire is exceptionally brisk—without precedent, in fact. Steel-car builders are freely specifying on plate contracts. Traction interests furnish the bulk of the new business booked in the steel-rail line. To catch up with orders seems to be the chief point with producers. Coke is easier, the supply being plentiful. Copper is weaker, with business quieter, as buyers appear disposed to hold aloof until conditions oversea and here become more settled.

Crop reports to BRADSTREET'S are good. Green-bug damage in the west has been confined to Texas, south Oklahoma and southern Kansas. In Texas the loss is almost total, cotton and corn taking its place. In Missouri, Kansas and Nebraska the wheat-crop promise is really excellent. East of the Mississippi the reports are better than last week. In Ohio the outlook has been improved by rains. Winter wheat in the north Pacific states is also very promising. Corn planting has been finished in Texas, where rain is needed. Cotton planting is in full swing throughout the southern half of the belt. In Louisiana the crop is up and being chopped out. The ground generally is in good condition, except in Texas, which is dry. A very large acreage is indicated. The snow has disappeared in the northwest and planting preparations are going forward. Indeed, some seeding of spring wheat is claimed in Nebraska. Southern fruit and vegetable crop reports are good.

Dry-goods jobbing at the east is active, the only complaint being slow deliveries of goods by first hands and mills. With agents the demand for distant months' delivery is quieter, as indicated last week, but prices show great strength, and bleached and printed goods are actually higher. Fine yarn goods for late delivery are quiet. There is more doing in export trade with China. In woolen goods there is more doing in men's wear for fall. Raw silk is higher and the silk trade is active. In raw wool the market is quiet, dealers are not contracting for western clips, and high money rates are complained of as discouraging operations. High foreign markets hold prices steady here. Raw cotton has eased 15 points for spots and 15 to 20 points for futures on large receipts, lower cables, but more particularly in sympathy with stock-market influences.

The New York stock market is dull but shows a firmer undertone, the Easter holidays abroad and the closing of the local Stock Exchange on Saturday discouraging any disposition toward activity. Extensive liquidation has apparently ceased, but despite the somewhat better money market conditions and the allegations that powerful interests have again come to the support of prices, covering of shorts seems mainly responsible for the moderate rallies which have been witnessed. Foreign exchange is steadier at 4.83.80, after having shown decided early weakness, due to selling of bills against foreign purchases of securities. On last Monday £325,000 gold was engaged in London for New York.

Bank clearings for the week ending March 28 aggregate $3,063,262,000, 20 per cent. under last week, but 18.6 per cent. above the same week last year. Outside of New York exchange amounts to $1,089,800,000, 8 per cent. below last week, but 16 per cent. over the corresponding week last year.

Business failures for the week ending March 28 number 166, against 157 last week, 169 in the like week of 1906, 227 in 1905, 212 in 1904 and 145 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending March 28 aggregated 2,707,566 bushels, against 1,878,614 bushels last week, 1,542,852 bushels this week last year, 988,600 bushels in 1905 and 2,904,110 bushels in 1902. For the past thirty-nine weeks of the fiscal year the exports are 130,591,045 bushels, against 102,988,756 bushels in 1905-06, 47,632,309 bushels in 1904-05 and 195,662,252 bushels in 1901-02. Corn exports for the week are 1,844,633 bushels, against 2,508,786 bushels last week, 2,643,479 bushels a year ago and 2,430,652 bushels in 1905. For the fiscal year to date the exports are 51,666,856 bushels, against 94,869,750 bushels in 1905-06 and 57,378,836 bushels in 1904-05.

IN CANADA.

Slow deliveries of spring goods hamper trade throughout Canada and affect collections, which are, however, reported better than for some time past. Immigration is heavy, but it will all be needed, because 6,000 miles of railroad are to be built this year, and 60,000 men are needed for this work alone. Canadian mills cannot produce enough rails to supply the demand. Building construction promises to be large, and the hardware and kindred lines are active. Canadian railways are reported in the market for large quantities of rolling stock. Montreal reports manufacturers' slow deliveries affecting trade. Retail trade in the country is affected by the condition of country roads. A scarcity of ready money in Ontario is reported, due to active trade and industry scattering money throughout the country instead of its lying in the banks. Winnipeg jobbers are behind on deliveries of spring goods to the country, owing to slow deliveries from the east. Industry is active in British Columbia, and receipts of goods from the east allow of spring trade expanding. Failures for the week number 21, as against 32 last week and 18 in this week last year. Clearings for the week aggregate $78,639,000, a decrease of 8.8 per cent. from last week, but a gain of 27.5 per cent. over this week a year ago.

CROP REPORTS GOOD.

CHICAGO.—The crop outlook is more favorable. The only important damage thus far is in Texas, southern Oklahoma and southern Kansas, but it is not large.

ST. LOUIS.—Winter-wheat reports are more favorable, and, in spite of unfavorable talk regarding the green bug and other obstacles, an average crop is expected.

KANSAS CITY.—Growing wheat is further advanced than at this time last year, and the outlook is most promising.

NEW ORLEANS.—Sugar cane and rice are doing well, and both crops are now in the condition they frequently show during May. Cotton in many sections has been planted, and in some quarters it is up and has been chopped out. The acreage is large, and from now on the outcome depends upon the weather. Much field corn has been planted, and some of it has already been worked a second time. Small crops are in good condition.

ATLANTA.—The weather continues ideal for crop preparations.

CINCINNATI.—Wheat-crop conditions look better. A large amount of spring oats has been sown, and much plowing for corn has been done.

ST. JOSEPH.—A light rain which fell on Thursday over this entire territory was beneficial to wheat, the condition of which is excellent.

DALLAS.—Farmers have about finished planting corn, and in some localities it is up and looking well. Cotton is being rapidly planted and the acreage will be large. Rain is needed.

OMAHA.—Reports as to the condition of winter wheat continue most promising.

SIOUX FALLS.—Farmers are preparing for spring work, and some seeding has been done. The soil is in excellent condition.

WICHITA.—There are no green bugs in this section. Wheat is suffering slightly from hot and dry weather, but not seriously as yet.

SPOKANE.—Winter wheat so far has suffered no setback.

TACOMA.—Grain crops are regarded as especially promising, and conditions for a large fruit crop were never better.

NASHVILLE.—Crop conditions are favorable.

AUGUSTA.—The weather continues excellent for crop preparations, in many sections corn planting having been finished. Hasty preparation is being made for cotton planting.

MONTGOMERY.—The weather is extremely avorable for planters, and a fair acreage has already been sown.

FORT WORTH.—Dry weather still prevails and planting is progressing slowly.

CHARLESTON.—Strawberries are being shipped at good prices. Cabbages are being held owing to low prices.

LITTLE ROCK.—Planting of both cotton and other crops has progressed rapidly, and strawberries are already starting to market. The outlook for a large fruit crop is considered good.

WACO.—Rain is very badly needed, especially for small grain.

TRADE REPORTS.

At New York a good active demand still continues in dry goods. Cotton goods are most active, demand being for all classes and in many instances it is impossible to fill orders. Silks continue in good request, demand is steadily increasing and prices are well maintained. Dress goods for both the manufacturing and retail trades are active and there is a good demand for all classes of worsted goods for men's wear, though clothing houses have not done much business for fall, but they are busy now completing their spring orders. Collections appear to be good generally. All lines of cotton yarns are scarce, especially the higher grades. In the woolen and worsted lines similar conditions obtain and prices have a higher tendency. Raw silk continues more or less active. Local manufacturers, however, seem to be satisfied with the outlook. Trade in shirts, waists and gloves is very brisk, and manufacturers are refusing orders for immediate delivery. Similar activity is evident in the knit-goods and hosiery industries. Collections in some cases are slow, but as a rule payments are prompt and conditions are promising. Manufacturers of women's hats have had a very satisfactory spring season and are booking fall orders. Artificial flowers continue free sellers, and jobbers and retail milliners are doing a good business. The cloak and suit trades are exceptionally busy, manufacturers working overtime to keep abreast of orders, and out-of-town buyers are numerous. Collections are good. Wholesale notions are also very active, business is up to expectations and obligations are being promptly met. Button manufacturers are working to the limit of their capacity. Prices of rags and shoddy continue firm, but the volume of business transacted is of small proportions. Wholesale grocers report a small decrease in sales, but retail business is very active. Though Easter orders for confectionery have been filled manufacturers are still busy, prices are firm and collections fair. Receipts of eggs are very large, but there has been only a fractional drop in price. During the month a considerable quantity of poultry was exported. Business in dressed meats and live stock is very active, and prices are very firm. Demand for flour has declined in sympathy with the weakness in wheat. In the hardware, cutlery, tin and enameled ware, woodenware and china and glassware trades business continues undiminished, and fully equals that of last year. Complaints, however, of slow collections are heard. Buyers of pig iron are cautious in placing orders for future delivery, while furnacemen are not making concessions to obtain business. Metals are not so strong, and copper has declined. Machinery dealers report a fair amount of orders, but say collections are slow. Oakum is in good demand, and business in jute cordage is very brisk. American hemp twine is firm, and there is a good

market for cotton duck. Crude rubber has a downward tendency. In the leather trade buyers are purchasing only for immediate needs. Retail shoe houses report an active and full Easter business. Jewelry also felt the stimulus of Easter buying. Importers of diamonds are reported to be persistent buyers abroad, as they have the fullest confidence in the future. There has not been any marked improvement in furniture collections, which continue slow. Building contractors generally are not busy, but some of the larger construction companies have important contracts on hand. Speculators are showing some signs of spring activity, but the number of plans filed is not so large as is usual at this season. Within the past fortnight several operations were sold at foreclosure as a result of builders being unable to carry their properties. Business in lumber and building materials shows an increase, but deliveries are still delayed. Prices are very firm. Collections in the paper trade are from fair to good, and demand is steady.

The following telegrams show trade conditions at the cities mentioned for the week ending March 29:

BOSTON.—Dry-goods jobbing is strong, and with scarcity of stocks in many departments, prices are advancing to higher levels. In cotton cloth, deliveries by mills are so generally backward as to create scarcity, and those holding stock are obtaining extra prices. Cotton goods in all lines are very firm. In manufactured women's suits and cloaks an extended strike among operators is in progress, and deliveries are checked. Men's furnishing goods are very active and sales large. In the paper market a strong tone is apparent in both manufacturing and jobbing circles. All classes of paper are firmly held and buyers and sellers seem confident. The situation in paper stock is satisfactory. Collections of stock in many lines have been reduced the past month or so because of bad weather. The movement in foreign rags is on a slightly larger scale, owing to a better demand from manufacturers. Dealers in house-furnishing goods are doing a fair business, but collections are exceptionally slow. In paints and oils more activity is shown. Glass is in better demand, and in all lines of painters' supplies stock is moving better. Lumber orders are plenty in some lines, but the delay in transportation continues, causing much complaint, especially in southern goods. In other lines of builders' supplies, especially in bricks and cement, orders are coming in well, many important building contracts being under consideration. No change in coal market. There is a fair demand for all grades of liquor and an increasing demand for beer and ale. Collections are rather slow. There is no material change in leaf tobacco. The demand is fair, but shrewd dealers and manufacturers are inclined to purchase in small quantities. The last week of Lent is generally the quietest of the year in the provision trade, and this year is no exception. The egg market has displayed unlooked-for strength, but, in the opinion of many operators, prices are higher than conditions warrant.

PROVIDENCE.—Business in jewelry is rather quiet. Textile manufacturers report a large volume of business, though along some lines labor matters are somewhat unsettled. There is little improvement noticed in lumber and other building materials. Collections are fair.

PHILADELPHIA.—Trade is quiet in wool, prices show little or no change, and manufacturers, generally speaking, are well employed. Dry-goods jobbing trade reports a fair output, but collections do not improve. Flour prices rule weak and business is draggy. Chemicals and dyestuffs are in moderate demand at high prices. Paints and glass are a trifle more active, and the market rules firm. Lumbermen report a good month, with prospects for a continuance of active business at high prices. Collections are reported slow. Hides and skins are firm, with fair demand. Glazed kid continues firm, with demand quiet; prices high for raw skins, and continued high prices for finished product. Leather is firm, and high prices prevail. Tobacco inquiries increase, as well as sales, and collections are improving. Liquor sales are somewhat better; collections are slow. Pig iron is in quite as active demand and prices as strong as at any time, early deliveries being much needed. For the latter part of the year there is an element of uncertainty, but slightly more inquiry, and prices are not as high as those obtained early in the season. Finished materials are a shade less active, but the mills have orders sufficient to occupy them. Coal trade is fair, prices are steady and prospects encouraging.

PITTSBURGH.—The output of the mills and furnaces in the Pittsburgh district continues at a record-breaking tonnage, and the strength of the iron and steel market is well maintained. During the week 1,000 tons of basic iron were sold at $21, valley furnaces, for second-half delivery, and the same amount of Bessemer at average prices. There have been a good many inquiries for second-quarter iron, though it is said there is none to be had. Coke is in plentiful supply and prices are easier. Spot prices for pig iron at the valley furnaces are nominally as follows: Standard Bessemer, $23; chilled basic, $23; No. 2 foundry, $24, and gray forge, $21.75. Standard Connellsville furnace coke is quoted at $3 and foundry coke at $3.80. The general trade situation continues satisfactory, and prospects are regarded as being quite favorable.

BUFFALO.—General business is fully up to normal and compares favorably with one year ago. Dealers in staples report good orders and the outlook generally is encouraging. Collections are fair to slow.

BALTIMORE.—The volume of business done by dry-goods jobbers during the first quarter of 1907 shows an increase, which would have been larger had they been able to fill all orders received. A feature this week has been the number of New Yorkers in this market endeavoring to buy up some local stocks. Prices continue firm and goods scarce, with collections only fair. In shoes, while the aggregate of sales about equals that of 1906, the number of orders have not been so large, owing to high prices. This week business in this line has been fairly brisk, with values steady and collections slow. Other lines showing an increase for the three months' period are overalls, shirts, umbrellas and parasols. New business in harness is brightening up. Wholesale paper is brisk at firm prices; manila continues very scarce; collections are fair. Brush manufacturers are working full time. Prices are firm, in sympathy with raw materials, deliveries of which are slow. Leaf tobacco is very firm, but collections are slow. There are a few clothing buyers on from Virginia and West Virginia, but business for the first quarter of 1907 will not equal that of 1906, and would have fallen shorter but for belated spring purchases. The bank statements as of March 22 reflect scarcity of money, but with the April settlements an easier market is looked for. The rate continues strong at 6 per cent., and all demands on bankers have not been met; this applies to regular customers. Quite an amount of capital is temporarily tied up in grain to be exported.

CINCINNATI.—General business shows marked improvement. Money is abundant.

DETROIT.—With favorable weather retail merchants in all lines report a record trade in Easter apparel, the demand generally being for a better grade of merchandise than in former years. Industries continue well employed, manufacturers in some lines being forced to overtime to keep pace with orders. The realty market is active. Building trades continue fully employed, and demand for lumber and materials is active, with prices well maintained. Jobbers report country trade to be of a fair average for the season, with collections in proportion. Slow remittances are, however, noted from some sections, bad roads being cited as a partial factor.

CHICAGO.—Trainmen and conductors on forty railroads voted to strike to enforce demands for an increase of 12½ per cent. in wages and for a nine-hour day. Railway managers offered 8¼ per cent. increase and a ten-hour day. The men have had no increase since 1893. Wages average $133 monthly for conductors and $72 for trainmen. Trackage covered, 95,000 miles. If the strike occurs over 500,000 employees will be involved, directly and indirectly. Directly concerned are 15,000 conductors and 35,000 trainmen. The defense fund of the trainmen amounts to $375,000 and that of the conductors to $350,000. The railroads offered to arbitrate, and asked Chairman Knapp, of the Interstate Commerce Commission, to act in that position under the Erdmann act. The feeling grows that there will be no strike. No cancellations of orders for steel rails or of general finished steel have been received. Other points say 20,000 tons will cover cancellations to date. General business is good in all lines, but shows evidence of slowing up. Reduction in new committments in general lines of trade is becoming more conspicuous. The Western Electric Company has laid off 1,800 men of late, owing to a slowing up of special work. Other interests are getting out orders as fast as possible. Spot pig iron is in better demand and prices are stronger. Futures are always wanted at former prices. Structural material has received fair support and the general steel market is strong. Specifications are coming in at satisfactory rate and round lots of steel bars have been placed for delivery in the second half. Consumption of other materials keeps up to the ability of the mills to produce. Coal is meeting with fair sale and prices are easy. Consumption of wire and wire nails is unprecedented. Large contracts for pipes have been let, aggregating over 7,000 tons, mostly to local interests. Lumbermen report increased buying and a strong market. Dry goods houses have a fair trade, but it is tapering off gradually. Sales of clothing and shoes are good. All other lines are in moderate request. Retail trade is good. Butter and poultry have advanced, while eggs and potatoes declined. Prospects are for a continued liberal movement of all goods. Fall sales to date are satisfactory. Money is in strong demand. Banks are closely loaned up and have lost heavily in deposits and cash resources. Collections are fair.

PEORIA.—Trade is only fair, and jobbers report collections slow. The weather has been extremely warm.

LOUISVILLE.—Wholesale trade shows marked improvement in leading lines, due to open weather and the large number of buyers attracted to the city by the Greater Louisville Exposition; retail business was also enlivened appreciably. Business is of a satisfactory volume in dry goods, drugs, hardware and stoves. The market for straight whiskey is a waiting one, with prices firm. Wholesale whiskey dealers report trade holding up very well for this time of year. Collections are only fair.

ST. LOUIS.—Manufacturers and jobbers in all lines continue to report a good volume of business, and the prospects for the immediate future seem to be good, although there is some anxiety in regard to the railroad situation in connection with the proposed strike. It is generally the opinion that if matters in this direction culminate unfavorably it will be the beginning of a long and dull season. Retail trade in all lines, especially with the department stores, is considered the largest for many years at this season, which, as a matter of course, is due to hot weather. Local bankers feel more hopeful over the money situation, and believe that unless something unforeseen happens the worst is over for the present at least.

KANSAS CITY.—Trade in all leading lines exceeds that of previous seasons. Retail trade is excellent, having been stimulated by the season's demands and favorable weather. Collections are good.

MILWAUKEE.—Gradual expansion is reported in jobbing and retail lines under favorable weather conditions. Collections are fair.

SIOUX CITY.—Grocery and hardware jobbers report business increasing. Material for building is in good demand. Retail trade shows an increase over last year. Collections are fair.

DAVENPORT.—Retail and wholesale business is good. Manufacturers are busy. The weather is unusually warm. Collections range from fair to good. Money is in strong demand.

LINCOLN.—Trade and collections continue fair.

ST. PAUL.—Business is very good in most lines and sales are considerably in excess of last year's. Collections are giving rise to considerable anxiety as they do not keep pace with the increased volume of business, and very little relief has been felt in the backward accounts of last year. Considerable pressure is being used, but to no avail. Many orders are being held until some reduction is made in overdue accounts. Flax and wheat are commanding good prices in the country. Because of this and the approach of seeding time, relief is looked for.

MINNEAPOLIS.—Jobbers report business excellent and in excess of last year's. Collections are improving. Flour production is of fair volume, but trade is quiet.

OMAHA.—Mild weather has greatly stimulated retail trade. Jobbers in dry goods, hats, caps, drugs, hardware, groceries and agricultural implements report sales considerably in excess of a year ago. Collections are only fair.

SIOUX FALLS.—Trade is good and collections are fair to good.

CHARLESTON.—Wholesale trade is quiet, but retail trade is good. Collections are slow.

RICHMOND.—As a jobbing center for railway and machinists' supplies Richmond is constantly growing in importance. Dealers in this line have had the most satisfactory season in their history. Manufacturers of piping and some other kindred supplies are withholding prices, as the output of their factories is sold several months in advance. In this line collections generally are backward. Wholesale dry-goods dealers have spring shipments well under way and some reordering is noted. Small shipments of leaf tobacco continue coming in; prices are good. Manufacturers of lumber throughout Virginia and North Carolina are busy, and in practically all instances mills are working at full capacity; prices continue high, and large foreign shipments are being made. In Virginia spring oats and corn are being seeded, and in North Carolina planters are preparing for an increased acreage of cotton and tobacco commensurate with the labor that is obtainable. Distributive trade in all lines is materially hampered by slow and inadequate freight facilities. Warm, fair weather and the approach of Easter have given tone to retail trade. Collections in most lines are backward, and requests for extensions are occasionally received.

AUGUSTA.—Jobbers appear satisfied with present volume of business and report collections improving. Retailers are having an excellent Easter trade.

ATLANTA.—Trade continues practically unchanged from last week without any particular feature.

BIRMINGHAM.—Southern foundry No. 2 pig iron for spot delivery is quoted at $23. Demand is strong; trade in general is not quite so strong. Collections are fair. This district is in a prosperous condition.

MOBILE.—Delightful weather stimulates Easter shopping. Retailers report large sales, while progress being made in the farming district is entirely favorable. Jobbers are doing all that they expected, with collections meeting anticipations. The general condition of the surrounding country is believed to be good.

MONTGOMERY.—Sales for the season are only fair. Jobbing business has suffered some on account of last season's poor cotton crop in some sections. Wholesale and retail traders report collections very slow.

CHATTANOOGA.—Trade conditions are satisfactory and collections are fair to good.

MEMPHIS.—Warm weather is stimulating demand for seasonable goods, and business shows improvement. Collections are slow. The car shortage still delays the movement of cotton and lumber.

NASHVILLE.—Jobbers are doing a fair volume of business, with collections fair. Retail trade is fair, and the outlook for spring business is good.

LITTLE ROCK.—Unusually warm weather for this season of the year and the approach of Easter have caused large demands for wearing apparel. All other lines show a large increase. Collections are moderate.

NEW ORLEANS.—General trade is not so good as it should be, but conditions appear to be all right. Jobbers in most lines report moderate sales and fair collections. Department stores are having an excellent Easter business, but otherwise find trade disappointing.

FORT WORTH.—Trade is fairly active.

DALLAS.—Business in all lines is active, especially with retailers. Collections are fair.

WACO.—Jobbers report a fair volume of business, but collections are slow.

SAN FRANCISCO.—Storms continue to damage crops and traffic is severely hampered. Eventual benefits will counterbalance losses. The removal of height restrictions has accelerated reconstruction. Money is low.

SEATTLE.—The threatened labor strike in building has been settled and confidence restored. Hardware is in good demand, with prices firm. Wheat and flour stocks are exceptionally low, and in this and the lumbering line the present car shortage is severely crippling. Collections are good.

SPOKANE.—Trade in general is fair. Demand for labor is heavy. Collections are only fair.

TACOMA.—Washington heads the list of states for the amount of new trackage under contract.

PORTLAND, ORE.—Lumber mills have resumed operations, with about half force. Building operations continue unabated. Real-estate transfers are numerous at prices based upon income. General trade conditions are excellent.

TORONTO.—The movement in all lines of retail and wholesale trade here is exceedingly heavy. The demand for spring goods is active, particularly as deliveries in many lines have been light. This is more particularly the case in dry-goods lines. The sorting trade is quiet, owing to the fact that orders have not been well filled on account of slow deliveries. Values in all lines are very firm. Collections, on the whole, are fair, but for some time

they have been slow. Wholesalers here say those from Ontario have shown up better than from any other province. It is a fact, however, that ready money is in very great demand here and that it is unusually scarce. This is generally attributed to the fact that the rapid expansion of the country's industries has, to a great extent, scattered among all classes of the community the money that in less active times lies at the banks. The relief to be afforded by the release of western grain in the near future will likely prove considerable. There is a brisk trade moving in all lines of hardware, although the heaviest movement will begin with the opening of navigation. Values are firm. Groceries are moving fairly well. Hogs are very firm. The market for cattle is also showing a better tone. Hide and leather prices are steady.

MONTREAL.—As stated a week ago, payments for some time have been more or less dilatory, but some measure of improvement is noted. Those from the west are coming forward more freely, and eastern returns are also better. General trade is healthy. Retail trade is normal, and wholesalers are busy sending out delayed orders of spring goods and looking after what sorting orders are coming forward. In all lines of trade these sorting orders are fair. In the dry-goods trade they are inclined to be a little light. Manufacturers' slow deliveries continue a source of worry. It is reported that certain lines of linens cannot be delivered until January, 1908. The entire hardware trade is active, and nearly all lines are meeting with a heavy demand. Iron and steel are unusually active for this time of year. For small general lines of hardware the demand is about normal, but the great amount of railway building which is going on in the country is responsible for great inquiry for steel rails. Canadian mills will hardly be able to cope with this demand. All Canadian roads are also in the market for large quantities of rolling stock. There will be a big movement of heavy goods upon the opening of navigation, and this will, to some extent, relieve the western need for many lines of goods. Country trade is a little quiet, owing to spring roads.

VANCOUVER-VICTORIA.— General trade here is active. Wholesale trade is profiting from the arrival of goods which have long been delayed by freight congestion. This factor is resulting in the distribution of much-needed merchandise, and, to some extent, the relief of the money market. The lumber trade continues very active, with prices firm. Mining and other provincial industries show steady expansion. Collections are generally fair to good.

WINNIPEG. — General trade shows increased activity in all lines, although considerable effect is still felt from the slowness of deliveries from the east. Dry-goods jobbers, on this account, are behind on their deliveries to the country. Collections are still a little slow, but they are showing improvement. A big summer trade is looked for in all lines. Building operations are to be carried on to an unusual degree in all directions, and railroad building will be extensive. A large number of immigrants are already coming in, and the year's total immigration is expected to break all records.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	7 @8	6½@7	6½@7	10c D
Providence	6	5½	6	Par
Hartford	5 @6	5½@6	5½@6	Par
Philadelphia	6	6½	6 @7	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5 @6	6	6	20c D
Cleveland	5½@6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	6 @7¼	6½@7	6½@7	25c P
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	5	6	6	50c P
St. Paul	6	6	6	10c P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	20c P
Kansas City	6	6 @8	6 @8	50c P
Baltimore	6	6	6	----
New Orleans	6 @7	7 @8	7 @8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
San Francisco	5 @6	....	....	25c P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.12@1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6 @7	6 @7	7½	....
Toronto	6 @7	6 @7	7 @7½	$1.25 P

Money Market.

Last Saturday's unexpectedly adverse bank statement was lost sight of owing to the fact that £325,000 in gold was engaged last Monday in London for New York account, and of the still more important fact that the Secretary of the Treasury decided to place a substantial amount of customs receipts on deposit in New York banks, coupled with the arrangements elsewhere described, which would facilitate the redemption of 4 per cent. bonds belonging to national banks. As a result, the New York banks are estimated to have gained fully $12,000,000 cash this week, practically all of it being from the Treasury. These conditions were reflected by a decided easing in call-loan rates, notwithstanding the fact that there was a good deal of variability from day to day in the latter. Preparations for the April 1 disbursements also had an influence, but while as high as 14 per cent. was reached early in the week, renewals were made at 4½ to 5½ per cent. later on in spite of the heavy April payments and the two days' Stock Exchange holiday. Time money, however, continues firm at 6 per cent. for all periods, and efforts have been made by some lenders to secure a slightly higher figure. Commercial paper remains very dull, with only a limited out-of-town buying demand.

Week.	*Call Prev.*	*H.*	*L.*	*rate.*	*Time, H.*	*L.*	*Time, H.*	*L.*	*Com. paper 30–90 days.*	*4–6 mos. dble names.*
Mar. 29, 1907.	14	2½	4	@6	6½	6	6	6	6½	6
Mar. 22, 1907.	5	3	4½	@4	6½	6	6½	6	6½	6
Mar. 30, 1906.	8	3½	5		5	4¾	5	4¾	5½	5¼

New York Banks.

Several surprising features were displayed in the New York Clearing House statement for the week ending last Saturday. In view of the continued liquidation in the stock market, a large falling off in loan account was naturally expected, and the actual decrease of $3,587,000 shown in the average of that item was far below what could have been legitimately looked for. In the same way, the increase of only $1,218,000 in the cash seemed a peculiar result in view of the fact that the lowest estimate of the actual gain in cash on the part of the banks was in the neighborhood of $5,000,000 or more. No lucid explanation can be given for these results, the general impression, however, being that they were due to the shifting of balances between institutions, which would be incident to such a perturbed stock-market situation as had existed during the week. The deposits decreased $1,829,000, which was about $500,000 less than the amount called for by the above-mentioned changes in the cash and loans, so that the surplus reserve increased only $1,676,350. The figures of the statement compare as follows with those of the preceding week:

	March 23	*March 16*	*Changes*
Loans	$1,049,989,600	$1,053,576,600	D. $3,587,000
Specie	184,974,400	183,454,400	I. 1,520,000
Legal tenders	70,271,200	70,572,300	D. 301,100
Deposits	*1,002,144,600	1,003,974,400	D. 1,829,800
Circulation	50,920,300	51,562,300	D. 642,000
Total reserve	255,245,600	254,026,700	I. 1,218,900
Reserve required	250,536,150	250,993,600	D. 457,450
Surplus reserve	4,709,450	3,033,100	I. 1,676,350

The following table shows the bank holdings on the respective dates:

	Mar. 23, 1907	*Mar. 24, 1906*	*Mar. 25, 1905*
Loans	$1,049,989,600	$1,029,333,600	$1,109,701,700
Specie	184,974,400	182,424,500	210,350,200
Legal tenders	70,271,200	77,207,100	83,794,600
Deposits	*1,002,144,600	1,013,071,300	1,150,661,900
Circulation	50,920,300	51,359,700	43,059,800
Total reserve	255,245,600	259,631,600	294,144,800
Reserve required	250,536,150	253,267,825	287,665,475
Surplus reserve	4,709,450	6,363,775	6,479,325

* United States deposits included $14,512,100.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	March 23, 1907	*March 24, 1906*	*Changes from last week*
Loans, discounts and investments	$133,243,200	$141,364,200	Dec. $1,483,400
Circulation	2,472,100	2,242,200	Dec. 19,400
Net deposits	144,154,600	150,733,300	Dec. 2,711,000
Dep. with C. H. agents	16,940,300	12,602,800	Dec. 376,100
Dep. with banks & trust companies	5,012,000	5,730,700	Inc. 131,200
Legal tenders and bank notes	7,460,700	7,036,800	Dec. 88,500
Specie	5,952,700	6,630,700	Dec. 243,200
Total reserve	35,365,700	32,010,000	Dec. 576,600
Reserve required	36,038,650	37,683,325	Dec. 677,750
Deficit	672,950	5,673,325	Dec. 101,150

Boston Banks.

	March 23, 1907	*March 16, 1907*	*Changes*
Loans	$178,148,000	$181,522,000	D $2,374,000
Circulation	8,500,000	8,489,000	I. 11,000
Deposits	143,824,000	145,589,000	D. 1,765,000
Due banks	55,429,000	59,560,000	D. 4,131,200
U. S. deposits	3,479,000	3,478,000	I. 1,000
With reserve agents	25,501,000	24,967,000	I. 534,000
Exchanges	15,253,000	17,575,000	D. 2,322,000
Due from banks	22,268,000	22,729,000	D. 461,000
Five per cent. fund	424,750	424,750	----
Legal tenders	4,027,000	4,168,000	D. 141,000
Specie	15,850,000	16,403,000	D. 553,000
Reserve excess	658,143	831,143	D. 173,000

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending March 28 shows an aggregate of $3,063,262,000, as against $3,835,747,000 last week and $2,582,230,000 in the corresponding week last year. Canadian clearings for the week aggregate $78,639,000, as against $86,238,000 last week and $61,654,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	March 28	*Inc.*	*Dec.*	*March 21*
New York	$1,973,462,000	19.8	....	$2,646,917,000
Chicago	227,425,000	19.8	....	245,963,000
Boston	167,300,000	18.3	....	188,541,000
Philadelphia	153,255,000	6.1	....	164,949,000
St. Louis	59,360,000	14.5	....	66,509,000
Pittsburgh	58,086,000	16.2	....	54,778,000
San Francisco	39,714,000	11.2	....	43,350,000
Baltimore	27,197,000	13.4	....	30,377,000
Kansas City	29,041,000	31.4	....	31,171,000
Cincinnati	26,496,000	15.4	....	28,095,000
New Orleans	18,703,000	5.5	....	20,141,000
Minneapolis	18,874,000	21.6	....	19,249,000
Cleveland	16,960,000	32.7	....	19,830,000
Detroit	12,370,000	20.8	....	13,749,000
Louisville	12,787,000	13.4	....	14,055,000
Los Angeles	11,276,000	4.3	....	12,625,000
Omaha	10,929,000	22.5	....	12,016,000
Milwaukee	10,096,000	31.0	....	10,787,000
Seattle	8,595,000	2.0	....	10,184,000
St. Paul	8,393,000	27.3	....	8,976,000
Providence	7,258,000	19.9	....	8,595,000
Buffalo	7,440,000	27.8	....	8,845,000
Indianapolis	6,958,000	33.3	....	7,744,000
Denver	7,043,000	17.6	....	8,446,000
Fort Worth	7,667,000	80.3	....	7,552,000
Richmond	6,036,000	18.7	....	6,815,000
Albany	6,799,000	63.7	....	7,857,000
Washington	5,696,000	6.9	....	6,049,000
Salt Lake City	4,859,000	30.8	....	5,896,000
Portland, Ore	6,593,000	56.5	....	8,193,000
Columbus, Ohio	5,118,000	5.6	....	5,469,000
St. Joseph	5,803,000	27.2	....	5,673,000
Memphis	4,591,000	....	7.3	5,030,000
Savannah	2,956,000	....	21.7	3,589,000
Atlanta	4,578,000	19.6	....	5,347,000
Spokane, Wash	4,947,000	37.4	....	5,331,000
Toledo, Ohio	3,923,000	15.8	....	4,401,000
Tacoma	4,327,000	10.2	....	4,626,000
Nashville	3,453,000	....	15.6	4,223,000
Rochester	3,521,000	15.2	....	3,939,000
Hartford	3,597,000	26.7	....	4,322,000
Peoria	2,827,000	....	6.8	2,972,000
Des Moines	2,824,000	19.0	....	3,188,000
Norfolk	2,427,000	33.2	....	2,839,000
New Haven	2,137,000	14.0	....	2,738,000
Grand Rapids	2,035,000	10.6	....	2,612,000
Dayton	2,037,000	15.8	....	2,472,000
Portland, Me	1,551,000	....	5.4	1,948,000
Sioux City	2,189,000	15.8	....	2,379,000
Springfield, Mass	1,962,000	31.3	....	2,082,000
Evansville	1,638,000	28.6	....	1,843,000
Birmingham	2,142,000	15.7	....	2,283,000
Syracuse	1,787,000	61.1	....	2,117,000
Augusta, Ga	1,533,000	....	1.3	1,586,000
Mobile	1,630,000	19.5	....	1,764,000
Worcester	1,569,000	.3	....	1,836,000
Knoxville	1,539,000	15.7	....	1,808,000
Wilmington, Del	1,467,000	30.0	....	1,456,000
Charleston, S. C	1,140,000	....	1.9	1,358,000
Chattanooga	1,168,000	12.8	....	1,535,000
Jacksonville, Fla	1,452,000	28.3	....	1,685,000
Wichita	1,401,000	40.1	....	1,300,000
Wilkes-Barre	1,134,000	28.4	....	1,249,000
Davenport	1,065,000	.2	....	1,106,000
Little Rock	1,284,000	9.5	....	1,433,000
Wheeling, W. Va	1,110,000	31.0	....	679,000
Fall River	1,188,000	79.4	....	1,329,000
Kalamazoo, Mich	990,000	27.5	....	1,194,000
Topeka	968,000	48.0	....	620,000
Springfield, Ill	786,000	....	6.4	933,000
Helena	781,000	....	4.5	733,000
Fort Wayne, Ind	791,000	37.0	....	704,000
New Bedford	583,000	....	4.1	674,000
Lexington	668,000	....	2.0	710,000
Youngstown	649,000	....	14.6	618,000
Erie, Pa	739,000	37.3	....	744,000
Macon	619,000	2.3	....	595,000
Akron	662,000	29.5	....	748,000
Rockford, Ill	789,000	39.1	....	660,000
Cedar Rapids, Iowa	609,000	26.6	....	742,000
Chester, Pa	458,000	....	12.0	448,000
Binghamton	506,000	52.8	....	590,000
Fargo, N. D	476,000	38.3	....	487,000
Lowell	402,000	....	3.5	552,000
Canton, Ohio	495,000	22.5	....	601,000
Bloomington, Ill	486,000	14.0	....	465,000
South Bend, Ind	445,000	50.3	....	385,000
Quincy, Ill	545,000	75.8	....	552,000
Springfield, Ohio	401,000	31.4	....	447,000
Sioux Falls, S. D	514,000	73.0	....	432,000
Mansfield, Ohio	331,000	10.3	....	390,000
Decatur, Ill	281,000	12.8	....	401,000
Fremont, Neb	350,000	42.8	....	325,000
Jacksonville, Ill	218,000	14.7	....	226,000
Lincoln, Neb.	1,174,000	....	....	1,380,000
Oakland, Cal	2,827,000	....	....	3,319,000
Oklahoma	§	....	....	....
Houston	† 22,851,000	....	....	23,851,000
Galveston	† 12,752,000	20.0	....	13,640,000
Total, U. S	$3,063,262,000	18.6	....	$3,835,747,000
Tot., outside N. Y	1,089,800,000	16.4	....	1,188,830,000
DOMINION OF CANADA.				
Montreal	$28,508,000	12.6	....	$34,397,000
Toronto	*25,913,000	....	....	25,913,000
Winnipeg	9,411,000	33.0	....	9,934,000
Ottawa	2,912,000	30.9	....	3,091,000
Vancouver, B. C	*3,771,000	....	....	3,771,000
Halifax	1,457,000	27.0	....	1,653,000
Quebec	1,654,000	24.6	....	1,931,000
Hamilton	1,666,000	44.1	....	2,028,000
St. John, N. B	1,095,000	32.6	....	1,117,000
London, Ont	1,144,000	43.3	....	1,315,000
Victoria, B. C	*1,108,000	....	....	1,108,000
Calgary	§ 1,504,000	....	....	1,258,000
Edmonton	§ 893,000	....	....	921,000
Total	$78,639,000	27.5	....	$86,238,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Philadelphia Banks.

	Mar. 25, 1907	*Mar. 18, 1907*	*Mar. 26, 1906*	*Ch'ges from last week*
Loans	$221,221,000	$222,720,000	$213,093,000	D. $1,508,000
Deposits	150,624,000	149,559,000	142,751,000	I. 1,065,000
Circulation	13,956,000	13,785,000	14,229,000	I. 171,000
Reserve	52,016,000	51,032,000	55,210,000	I. 984,000

Foreign Exchange.

In the opening days of the present week foreign exchange rates at New York exhibited a rather violent break, the actual quotations for demand sterling declining on Monday from 4.83.75 to 4.83.20, with a further temporary concession on the succeeding day to 4.82.95. The principal reason for this movement was the free offering by bankers of bills drawn against foreign purchases of securities in the American market. The notable incident of the week was the engagement on Monday of £750,000 in gold at London for shipment to New York, which was naturally accepted as indicating that the Bank of England had practically withdrawn further opposition to the taking of gold for New York in the London market. As the week progressed, however, the easier tone of the local money market produced its customary effect on exchange rates and there was a moderate recovery from the low level, demand bills on London rising to nearly 4.83.50, while the market was quiet and the volume of transactions somewhat restricted.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Mar. 23	*Mar. 25*	*Mar. 26*	*Mar. 27*	*Mar. 28*	*Mar. 29*
4.80 @ 4.84½	4.80 @ 4.84½	4.80 @ 4.84½	4.80 @ 4.84½	4.80 @ 4.84½	4.80 @ 4.84½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.83.40 @ 4.83.55	4.83.20 @ 4.83.75	4.82.95 @ 4.83.30	4.83.20 @ 4.83.30	4.83.30 @ 4.83.45	4.83.10 @ 4.83.25

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.79.10 @ 4.79.15	4.78.50 @ 4.79.20	4.78.00 @ 4.78.50	4.78.40 @ 4.78.65	4.78.80 @ 4.78.90	4.78.65 @ 4.78.70

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.83 95@4.84; commercial bills, 5.26⅞ less 1-32@5.23⅛ less 3-64; francs, 5.26¼ less 1-32@5.23⅛ less 1-16; reichsmarks, 93 3-16@94 3-16 less 1-32.

The Bank of England's discount rate is unchanged at 5 per cent. Its statement for the week showed a loss of £1,137,000 in gold, and the percentage of reserve fell from 44 per cent. to 40.95 per cent. There was also an increase of £1,206,000 in the market's borrowings from the bank. In the London open market money continues firm, call loans being 3½@3¾ per cent. and discount 5 1-16@5 per cent. The rate of the Bank of France is 3½ per cent., and the Paris market quotation the same. The bank this week lost 6,250,000 francs in gold. At Berlin the bank rate is 6 per cent. and the market 5⅝ per cent.

New York Securities Market.

Renewed weakness of an irregular kind was seen in the New York stock market early in the week, but later on the tone became firmer and a fairly general recovery set in, with rather excited buying and advances on Friday. The factors influencing speculation were decidedly varied. There seemed to be more or less further belated liquidation, and conditions in the foreign markets were also uncertain, there being rumors of further trouble on the continent, while London was for a time disturbed by very heavy selling of American securities, especially Canadian Pacific and Erie shares. More or less stress was laid upon the attitude of the national administration toward railroads. The various 2-cent fare bills, as well as the public utilities measure under discussion at Albany, were also considered unfavorable, while, although denials are put forth that a wholesale curtailment of railroad improvement work is intended, it is urged that a movement of that kind may be sufficient to produce an adverse impression on other lines of business. The threatened strike of western railroad employees was another matter which received consideration. The market, on the other hand, also had some favorable elements to cheer it. The most prominent of these was the announcement that Secretary Cortelyou would deposit $14,000,000 of customs receipts in New York depositary banks, and would, furthermore, facilitate the redemption of the 4 per cent. bonds, these steps having a good effect upon the money market. There was a good deal of talk about an alleged powerful pool which had been organized to support the market, also that certain large interests had taken active steps in the same direction. These rumors, however, appeared to be rather exaggerated. In fact, the successive rallies which the market exhibited could be adequately explained

by short covering and by a continuance of investment buying of the bargain-hunting kind. The news that the Supreme Court of Minnesota had dissolved the injunction against the Great Northern stock issue had a favorable effect, but the "rights" for the new stock were quite weak, the explanation being that stockholders do not relish the prospect of having to pay in $24,000,000, being the first installment upon subscriptions. The Erie stocks were an element of weakness, although there seems to have been much exaggeration about the alleged difficulty in renewing some of its maturing obligations. Southern Railway preferred rallied rather sharply, and the fact that it commanded a premium prior to the closing of the books would indicate that there is an excessive short interest in the stock. American Smelting was one of the weak features of the industrial list, and the Steel stocks were barely steady. On Friday the market at first was very lifeless, owing to the Easter holidays abroad and the decision of the New York Stock Exchange to close to-day. By the afternoon it, however, developed decided strength on bear covering, particularly in some of the railway stocks, especially Canadian Pacific.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Mar. 28*	*Mar. 21*	*Mar. 28*	*Mar. 21*
Boston & Maine	155	155	129	316
New Haven	174	178¾	954	891
Boston Elevated	143	144	196	181
Massachusetts Electric	16	17	1,005	465
Massachusetts Elec. pfd	55½	62	3,020	699
Massachusetts Gas	58	59	4,000	5,533
Massachusetts Gas pfd.	81¾	82¾	1,103	770
Calumet & Hecla	820	880	159	114
Copper Range	76½	82	25,824	24,038
Tamarack	100	120	1,837	1,431
Osceola	125	138	2,205	895
Utah	58	61	12,437	23,792
Trinity Copper	18	23	17,552	21,797
United States Smelting	52½	55⅜	7,116	8,361
United States Smelt. pfd	43	44	3,537	4,459
United States Coal&Oil	9¾	10	1,490	1,810
Dominion Iron & Steel	16¾	20½	300	25
Dominion Coal	..	66	..	25
Total value bonds, week ending March 28				$122,000
Total number shares, week ending March 28				408,884

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	6,711,786	6,668,121	70,719,854	78,305,879
Bonds, R.R. and miscel.	$12,705,500	$12,094,500	$121,551,500	$188,528,850
Bonds, state	2,000	....	125,000	1,371,500
Bonds, gov..	1,482,500	1,719,600	15,603,600	26,212,650

Silver Prices.

	Mar. 23	*Mar. 25*	*Mar. 26*	*Mar. 27*	*Mar. 28*	*Mar. 29*
London	30 15-16d.	30 7-16d.	30 9-16d.	30 13-16d.	30⅝d.	*
N. Y.	65⅜c.	65⅜c.	65⅞c.	66⅜c.	66c.	66c.
Mex. dol	51⅜c.	50½c.	50½c.	51c.	50½c.	50½c.

* Holiday.

Securities at Auction.

Shares or bonds sold	*Quotations*
10 Ramapo Water Co	5
20 Dominion Copper Co	$5.50 per share
$50,000 Cuban Republic 7 per cent. bonds, issue of 1869	$330
50 Guggenheim Exploration Co	235½
40 Hudson Trust Co., New York	97
$13,000 Allis-Chalmers Co. 5 per cent. bonds	80
335 Bleecker Street & Fulton Ferry Railroad	27
50 Lake Shore & Michigan Southern Railroad	305
100 Lake Shore & Michigan Southern Railroad	300
200 F. O. Green Co. (hypothecated)	$200 lot
10 Schwarzschild & Sulzberger Co	180
10 Bank of New York N. B. A	298
$3,000 Brooklyn Heights Railroad 1st mortgage 5 per cent. gold bonds	105
28 Bowling Green Trust Co	440
$7,700 Boonton Gas Light & Improvement Co. 1st mortgage 5 per cent. gold bonds	70½
$1,200 Standard Cordage Co. 1st mortgage 5 per cent	45
$900 Standard Cordage Co. 5 per cent. adjustment	10¼
21 Standard Cordage Co. common	7

Foreign Bank Statements.

BANK OF ENGLAND.

	Mar. 28, 1907	*Mar. 21, 1907*	*Mar. 29, 1906*	*Changes for the week*
Bullion	£34,996,242	£36,133,856	£38,450,218	D. £1,137,614
Reserve	24,187,000	26,524,000	28,402,123	D. 2,337,000
Notes res.	22,690,000	25,026,000	26,581,675	D. 2,395,000
Circulation	29,260,000	28,060,000	28,498,095	I. 1,200,000
Public dep.	14,916,000	16,510,000	19,258,219	D. 594,000
Other dep.	43,046,000	43,676,000	43,619,499	D. 630,000
Gov't secur	15,450,000	15,150,000	16,114,822	Unchanged
Other secur	37,809,000	36,603,000	36,754,333	I. 1,206,000

BANK OF FRANCE.

[Three figures omitted.]

	Mar. 28, 1907	*Mar. 21, 1907*	*Mar. 29, 1906*	*Changes*
Gold	F2,604,204	2,610,442	2,922,642	D. 6,250
Silver	919,568	980,554	1,050,871	D. 975
Circulation	4,744,979	4,737,624	4,703,557	I. 7,350
General deposits	651,737	537,677	610,307	I. 114,050
Bills discounted	1,212,195	1,101,962	864,063	I. 110,250
Treas. advances	167,423	159,324	196,940	I. 8,100

BANK OF BELGIUM.

	Mar. 9, 1907	*Mar. 2, 1907*	*Mar. 10, 1906*
Coin and bullion	$24,534,190	$23,420,110	$24,918,530
Discounts	118,433,560	126,616,490	114,804,270
Circulation	137,874,100	145,804,050	129,511,160
Deposits	19,236,210	18,467,540	22,627,110

BANK OF RUSSIA.

	Mar. 8, 1907	*Feb. 28, 1907*	*Mar. 8, 1906*
Gold, silver, etc.	$607,288,220	$607,035,240	$473,748,830
Reserve	29,535,410	33,432,280	*86,086,170
Discounts and loans	229,000,410	230,941,550	276,502,270
Securities	47,487,260	47,253,740	40,574,100
Note circulation	578,229,570	573,062,960	559,835,010
Public deposits	185,322,440	179,961,210	155,855,140
Other deposits	89,462,480	96,108,070	82,992,030

* Note circulation exceeded gold, silver, etc.

BANK OF SPAIN.

	Mar. 9, 1907	*Mar. 2, 1907*	*Mar. 10, 1906*
Gold	$75,032,890	$75,013,430	$73,330,140
Silver	120,277,390	120,540,100	114,449,120
Loans	216,132,490	216,813,590	220,092,850
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	295,096,300	293,631,940	299,518,590
Deposits	101,989,860	100,783,340	110,104,680

AUSTRO-HUNGARIAN BANK.

	Mar. 7, 1907	*Feb. 28, 1907*	*Mar. 10, 1906*
Gold	$225,526,800	$225,239,770	$223,045,650
Silver	59,844,360	59,644,900	61,741,710
Total above	285,371,170	284,884,670	284,787,370
Disc'ts, advances, etc.	138,623,310	144,908,890	101,907,150
Circulation	352,508,170	361,372,200	331,768,670

BANK OF HOLLAND.

	Mar. 9, 1907	*Mar. 2, 1907*	*Mar. 10, 1906*
Gold	$25,609,360	$26,971,560	$29,447,840
Silver	27,788,880	28,280,240	29,584,060
Discounts	26,052,070	25,954,770	31,758,720
Advances	30,036,510	29,695,960	23,361,730
Circulation	105,322,380	106,144,570	109,661,960
Deposits	1,790,320	2,135,730	1,045,970

COMMERCIAL.

Visible Supplies of Grain.

Stocks of grain available in the United States March 23, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	9,251,000	422,000	3,575,000	776,000	77,000
Priv. elev's	375,000	....	....	....	....
Duluth	6,718,000	....	861,000	442,000	183,000
Afloat	221,000	....	....	78,000	....
Sioux City	25,000	5,000	5,000	1,000	3,000
Milwaukee	474,000	557,000	581,000	283,000	4,000
Afloat	70,000	26,000	....	....	....
Priv. elev's	540,000	....	....	1,100,000	40,000
Omaha and C. Bluffs	1,091,000	473,000	507,000	....	7,000
Aberdeen	100,000	5,000	....	4,000	....
Mitchell	40,000	50,000	80,000	15,000	....
Sioux Falls	20,000	25,000	21,000	51,000	....
Watertown	100,000	....	....	....	....
Davenport & Rock Isl'd.	50,000	30,000	36,000	95,000	....
Lincoln	160,000	61,000	54,000	....	....
Outside elev	548,000	580,000	247,000	3,000	3,000
Kansas City	3,752,000	567,000	37,000	....	....
St. Joseph	380,000	440,000	17,000	....	....
Chicago	9,852,000	2,175,000	612,000	239,000	545,000
Afloat	59,000	1,194,000	299,000	....	....
Priv. elev's	5,184,000	5,473,000	2,565,000	25,000	47,000
Peoria	223,000	464,000	1,095,000	....	15,000
Kankakee	....	30,000	200,000	....	....
Cairo	....	142,000	312,000	....	....
Quincy	155,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	2,000	328,000	....	....
Evansville	20,000	....	40,000	....	....
Indianapolis	236,000	287,000	83,000	....	....
St. Louis	2,234,000	686,000	168,000	11,000	12,000
Louisville	495,000	194,000	87,000	10,000	20,000
Chattanooga	50,000	....	....	....	....
Knoxville	30,000	20,000	....	....	....
Nashville	265,000	601,000	202,000	7,000	1,000
Augusta	10,000	130,000	175,000	6,000	6,000
Waco	35,000	....	....	....	....
New Orleans	332,000	569,000	137,000	....	....
Galveston	515,000	326,000	....	....	....
Fort Worth	290,000	....	....	....	....
Dallas	75,000	....	....	....	....
San Antonio	40,000	....	....	....	....
Detroit	249,000	319,000	38,000	....	14,000
Gd. Rapids	61,000	2,000	17,000	....	....
Lansing	20,000	1,000	2,000	....	1,000
Port Huron	50,000	10,000	....	....	....
Toledo	816,000	674,000	585,000	....	19,000
Cleveland	343,000	209,000	129,000	....	....
Dayton	41,000	4,000	6,000	....	....
Cincinnati	9,000	....	....	15,000	3,000
Akron	41,000	17,000	30,000	4,000	....
Spr'gfield, O.	70,000	....	....	....	....
Wheeling	....	4,000	6,000	....	....
Pittsburgh	....	33,000	9,000	....	49,000
Buffalo	2,532,000	102,000	545,000	268,000	463,000
Afloat	339,000	....	199,000	41,000	125,000
Binghamton	25,000	51,000	6,000	....	....
Rochester	160,000	6,000	8,000	70,000	9,000
Syracuse	9,000	4,000	2,000	....	....
Ogdensburg	91,000	20,000	4,000	....	....
Fulton	75,000	30,000	25,000	....	....
Portl'd, Me.	261,000	27,000	12,000	....	....
Boston	137,000	186,000	2,000	....	....
Providence	12,000	59,000	55,000	10,000	1,000
New York	908,000	1,171,000	257,000	57,000	1,000
Albany, N.Y.	....	25,000	54,000	2,000	8,000
Philad'lphia	545,000	468,000	93,000	....	....
Baltimore	391,000	2,437,000	146,000	....	84,000
Newp't News	1,000	167,000	6,000	....	....
Richmond	29,000	38,000	23,000	....	....
Mar. 23, 1907	51,245,000	21,598,000	15,583,000	3,613,000	1,740,000
Mar. 24, 1906	46,708,000	20,761,000	29,419,000	7,082,000	2,555,000
Mar. 16, 1907	51,787,000	21,693,000	14,950,000	3,491,000	1,762,000
Mar. 17, 1906	47,805,000	22,469,000	30,791,000	7,128,000	2,640,000

The stocks in Canada March 23, 1907, follow, with comparisons:

Montreal	5,000	27,000	207,000	45,000	1,000
Toronto	23,000	....	10,000	....	....
Kingston	21,000	....	6,000	6,000	2,000
Hamilt'n, Ont	52,000	5,000	17,000	1,000	....
Goderich, Ont	72,000	....	....	....	....
Manitoba & N. W. T. elevators	21,352,000	....	....	....	....
Ft. Wm. and Pt. Arthur	7,871,000	....	....	....	....
Mar. 23, 1907	29,396,000	32,000	240,000	52,000	3,000
Mar. 24, 1906	22,035,000	46,000	265,000	61,000	1,000
Mar. 16, 1907	28,652,000	41,000	227,000	52,000	4,000
Mar. 17, 1906	21,959,000	45,000	241,000	64,000	1,000

The aggregate stocks in the United States and Canada on March 23 were as follows, with comparisons:

Mar. 23, 1907	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 24, 1906	68,743,000	20,807,000	29,684,000	7,143,000	2,556,000
Mar. 25, 1905	45,834,000	17,208,000	23,610,000	5,218,000	1,705,000
Mar. 26, 1904	47,035,000	17,908,000	15,521,000	5,061,000	1,512,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,826,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,662,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,766,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	373,000
Tacoma, Wash	98,000
Seattle, Wash	20,000
Total March 23, 1907	491,000

Weekly comparisons since January 5, 1907, follow:

January 5	1,317,000	February 16	490,000
January 12	1,414,000	February 23	590,000
January 19	1,038,000	March 2	441,900
January 26	798,000	March 9	302,000
February 2	753,000	March 16	372,000
February 9	675,000	March 23	491,000

Comparative Prices of Staples.

	Mar. 20, '07	*Mar. 22, '07*	*Mar. 30, '06*
Flour, straight winter	$3.40@3.55	$3.40@3.55	$3.75@4.00
Wheat, No. 2 red	83⅝c.	84⅛c.	88½c.
Corn, No. 2 mixed	56½c.	56½c.	54c.
Oats, mixed, new	46c.	46c.	36c.
Cotton, mid. upland	10.95c.	11.10c.	11.70c.
Print cloths, 64x64	4½c.	4½c.	3¾c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	32@33c.
Wool, No. 1 comb.	39@41c.	39@41c.	38@39c.
Pork, mess, new	$18.00	$18.00	$17.25
Lard, choice	9.40c.	9.30c.	8.70c.
Butter, ex. creamery	30½@31c.	30½@31c.	27@27½c.
Cheese, State L.C.F.	12½@14c.	15c.	14@14¼c.
Sugar, centrif., 96	3.58c.	3.51c.	3.50c.
Sugar, granulated	4.55c.	4.55c.	4.45c.
Coffee No. 7, job lots	7c.	7@7⅛c.	8 3-16c.
Cotton-seed oil	46½c.	47c.	30½c.
Petroleum, refd, gal.	8.20c.	8.20c.	7.60c.
Iron, Bess. pig*	$22.85	$22.85	$18.35
Steel billets*	$29.00	$29.00	$27.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	25.00c.	25.55c.	18.62½c.
Lead, lb	6.25c.	6.25c.	5.40c.
Tin, lb	40.25c.	40.55c.	37.35c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	−48,000
January 12	+83,000	+1,229,000	−908,000
January 19	−1,487,000	+1,130,000	−588,000
January 26	−600,000	−74,000	+7,000
February 2	+816,000	−768,000	−807,000
February 9	−692,000	−1,601,000	−1,518,000
February 16	−997,000	−902,000	−679,000
February 23	−665,000	−109,000	−951,000
March 2	+1,582,000	−9,000	−1,242,000
March 9	+646,000	+96,000	−1,233,000
March 16	+1,163,000	−862,000	−1,934,000
March 23	+202,000	−1,021,000	−1,206,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,074
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,302,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,633	2,643,479	2,430,652
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending March 21, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	49,095	316,009	25,601
London	12,000	35,706	13,103
Bristol	....	16,970	6,513
Glasgow	24,000	272,094	33,017
Leith	....	....	....
Hull	20,225	2,296	....
Newcastle	....	....	....
Manchester	....	116,571	280
Belfast	....	218,571	2,468
Dublin	....	42,857	....
Other United Kingdom	....	148,100	....
United Kingdom, orders	....	....	....
Antwerp	126,853	250,389	....
Holland	32,515	444,085	14,491
France	....	....	....
Germany	97,368	449,499	21,262
Portugal, Italy, Spain and Austria-Hungary	215,595	....	500
Scandinavia	....	358,122	....
Asia	2,500	....	108,008
Africa	....	....	....
West Indies	....	32,535	60,165
All others	....	291	13,630
Total	580,151	2,704,095	299,128

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	43,417	75,283	64,294	149,341	562,143	966,597
Phila	51,090	18,701	192,000	319,595	411,219	227,805
Baltimore	39,488	3,527	24,000	....	603,796	571,835
Boston	11,896	35,622	22,988	57,320	107,190	229,123
Newp't N.	13,384	12,117	....	....	34,285	51,428
Norfolk	3,800	503	....	....	....	....
Portl'd, Me	....	....	176,385	....	....	....
N. Orleans	3,000	7,000	....	35,000	....	368,000
Galveston	19,000	6,000	224,000	32,000	126,000	83,000
Mobile	....	11,413	....	....	....	10,998
San Fran.	....	....	....	....	....	....
Portl'd, O.	56,125	59,923	343,230	....	....	....
Tacoma	14,000	39,177	191,000	5,000	....	....
Seattle	....	8,818	....	....	....	....
Tot. U.S.	255,200	278,084	1,237,807	508,256	1,844,633	2,508,786
Vancouver	7,278	....	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	1,093	....	....	....	....	....
St. J'n, N.B	44,800	3,840	82,000	11,700	....	....
Tot. Can.	53,171	3,840	82,000	11,700	....	....
Gr. total	308,371	281,924	1,319,807	609,956	1,844,633	2,508,786

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the thirty-eight weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
March 23, 1907	344,152	3,811,193	5,134,878	4,322,441
March 24, 1906	303,178	2,524,398	2,222,718	3,078,003
March 25, 1905	274,509	2,746,697	5,465,200	4,039,806
Season				
July 1, 1906, to March 23, 1907	15,553,742	196,287,616	154,229,101	151,183,578
July 1, 1905, to March 24, 1906	14,872,861	203,281,479	143,483,145	168,594,970
July 1, 1904, to March 25, 1905	13,071,135	181,862,436	142,572,832	126,949,691

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	33,040,000	4,420,000
Continent	17,280,000	3,485,000
Total week ending March 21	50,320,000	7,905,000
Preceding week	48,240,000	7,905,000
Corresponding week 1906	50,000,000	8,840,000

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	March 21, 1907	*March 14, 1907*	*March 22, 1906*
United States and Canada	1,879,000	2,080,000	2,293,000
Argentina	4,624,000	4,624,000	3,536,000
Russia	1,920,000	560,000	2,144,000
India	856,000	688,000	....
Danubian	400,000	464,000	288,000
Australian	1,760,000	624,000	280,000
Total	11,439,000	9,040,000	8,541,000

CORN—BUSHELS.

United States and Canada	2,509,000	1,998,000	3,173,000
Argentina	26,000	59,000	153,000
Russia	901,000	348,000	59,000
Danubian	85,000	153,000	85,000
Total	3,521,000	2,558,000	3,470,000

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$4,096,763	$3,476,554
General merchandise	12,105,067	10,495,197
Total week ending March 23	16,201,830	13,971,751
Previously reported	194,974,407	162,951,222
Since January 1	211,176,237	176,922,973

EXPORTS.

	1907	1906
Exports week ending March 23	$12,699,296	$11,645,328
Previously reported	148,204,171	150,437,200
Since January 1	160,894,467	162,082,528

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Mar.* 22, 1907	*Mar.* 15, 1907	*Mar.* 23, 1906
American	4,024,400	4,081,496	3,301,974
Other kinds	1,363,000	1,362,000	1,487,000
Total	5,387,400	5,443,496	4,788,974

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Mar. 22, 1907	*Mar.* 15, 1907	*Mar.* 23, 1906
Great Britain and continent	2,886,000	2,975,000	2,316,000
Egypt	215,000	220,000	181,000
India	724,000	690,000	967,000
United States	1,562,000	1,558,000	1,325,000
Total	5,387,000	5,443,000	4,789,000

Boston Wool Market.

The market is extremely quiet; in fact, there has been less doing than for any week in a long time. This is partly due to the very small stocks of desirable wools, but the most important factor is the policy of the mills not to purchase any more wool than is absolutely needed, even though offerings are most attractive. This tendency is almost wholly due to the prevailing high rates for money, and the same reason may be given for the cessation of contracting in the west, though it must also be said that dealers are also unwilling to pay the high prices asked by the growers. Prices are still holding fairly firm, the strong closing of the London sales having been a great surprise to the local trade and having had a great effect upon the strength of all markets on this side. Though there has as yet been little decline in prices, except for a shading in quarter blood fleeces, the opinion seems general that, had not the London sales closed so firm, local prices would have weakened in many directions. The sales of the week have been mainly in scoured wools, at about 68@70 cents for fine and 65@67 cents for fine medium, and in clothing territories at about 22@23 cents. Foreign wools, with the exception of fine crossbreds, which are scarce, have been quiet in the local market. The new wools from Arizona have cleaned up well, and those which have arrived here have shown up very well.

TOBACCO IN THE PHILIPPINES.

Hamilton Wright, writing for the *Scientific American*, points out that, "despite the many drawbacks in cultivation and curing, a very fine grade of tobacco is produced in the Philippines. At the Hacienda San Luis of the Tabacalera Company some wrapper leaf is being raised under shade. Señor Orres, manager of the plantation, claims that it is not surpassed by any leaf tobacco in the world. Professor Lyon, of the Insular Bureau of Agriculture, believes the Cagayan valley equal to the famous Vuelta Abajo district of Cuba. But most of the tobacco is of inferior grade. It is spoiled in the curing. Even with free trade with the United States it is doubtful if tobacco of fine grade will be raised in sufficient quantities to make it a formidable competitor in American markets. It will take years to educate the people to raise and cure it properly. One-fourth the present area in tobacco with greater attention would yield better returns than the present careless cultivation.

"In contrast to the former government monopoly, to-day in the Cagayan the people own and control their own farms. In the province of Cagayan there is a population of 142,000, with 23,000 landowners. With five to a family, and excluding middlemen, it seems fair to assume that almost every farmer owns his own land. A similar condition holds good in the province of Isabella, south of Cagayan province, which includes the rest of the tobacco land. A very small plot of the best tobacco land is a small fortune to the natives. The average family lives by less than a hectare (2.47 acres) of land. The whole family helps in the work. Almost all of the working population of the valley is connected with the industry in some way or other. Though most of those engaged in tobacco production are small owners, there are half a dozen large firms operating in the Cagayan valley, the Spanish and German firms predominating. There is but one American company.

"Philippine tobacco is sold in thirty-five different countries. From Canton to Peking the most expensive and also most generally sold cigarette comes in a package of Manila tobacco put up in Austria. Manila cigars are the most popular in Japan and sell at 30 sen (15 cents American money), though the Japanese government itself maintains a tobacco monopoly. But the value of the Philippine tobacco crop sinks into insignificance when compared with the world's increasing supply and demand. The value of the tobacco manufactured in the Philippines in 1905 is estimated at $5,494,627; $892,561 worth of cigars and $14,250 of cigarettes, or a total of (manufactured tobacco) $906,811, and $1,374,892 of leaf tobacco (manufactured) was exported; $3,212,924 worth of manufactured tobacco, therefore, remained in the islands. Besides this, a presumably enormous quantity of leaf of an inferior grade was sold or traded to natives of the Philippines, who often roll their own cigars before smoking. When manufactured in other countries the unmanufactured tobacco brings from thirty to fifty times its selling price.

"The greatest consumers of Philippine tobacco are the Filipinos themselves. With a population of over 8,000,000, practically all of whom, even the non-Christian tribes, are incessant smokers, usually including women and children as well as men, and with many districts where tobacco is not raised for family consumption, the consumption of tobacco must be many times the value of the export. In the Cagayan a most unique custom prevails among the women, who smoke a huge cigar, the tabaco grande, which reaches a length of from thirty inches to three feet and is several inches in diameter. These huge cigars are smoked off and on for a day and a half or two days. Sometimes a tabaco grande is suspended in the middle from a rafter in the dwelling, and all the women folk of the family puff in turn. The men smoke the cigarettes or the ordinary-sized cigar.

"When the railroad projected through the heart of Luzon to connect Manila and Aparri is constructed, the tobacco industry will be immensely stimulated by the attention directed to the Cagayan. In the event of free trade the industry will profit not so much through enlarged markets in the United States (for there is always a demand for all good-class Philippine tobacco) as through the stimulus given to the importation of modern machinery and the feeling of encouragement given the islands generally."

A GREAT CANAL ALONG THE TEXAS COAST.

Frank A. Briggs, writing in the *Technical World Magazine*, says: "With the expenditure of not more than $4,000,000 the United States government can open up and connect not less than 8,000 miles of waterways having a sufficient depth to successfully carry steamboats of the Mississippi river class. Since the citizens of this country awakened to the fact that light draft navigation is the only way to develop the resources of sections not traversed by railroads, no project has been advanced or presented to the government of such far-reaching importance as the Intercoastal canal now being advocated by the states of Texas and Louisiana. The project is of almost equal importance and will benefit directly more citizens of the United States than the big ditch between the two oceans.

"It is to connect the Rio Grande river, at a point not far from the little city of Brownsville and near its mouth, with the Mississippi river at Donaldsonville, Louisiana, thereby uniting the various navigable rivers of Texas with the Mississippi river, the Ohio river, the Missouri river and all their tributaries, joining together fully 8,000 miles of streams and canals in one vast system. To one who understands the situation the proposition is a simple one, and as evidence of its feasibility stands the fact that the River and Harbor Committee has approved of the plan and United States engineers have already made surveys and performed a part of the work.

"The Texas coast is peculiar in its formation. Skirting the coast are long, narrow islands nearly the entire distance between the Mexican border and a chain of navigable bayous in Louisiana connecting with the Mississippi river. These islands form a succession of bays which are protected from the swells of gulf and into which numerous navigable streams empty. These streams are useless from a commercial standpoint, except for navigation between local points, because of the fact that they have no connection with a deep-water port. According to the surveys made by engineers, a slight amount of dredging at the mouths of these streams and the opening of the canal would make possible the successful navigation of many hundreds of miles of river in Texas alone.

"The Intercoastal canal, as projected and surveyed, would be between 600 and 700 miles in length, of which distance more than three-quarters is already navigable for vessels drawing not more than three feet, and a large part of which is of a depth sufficient to float vessels six feet in draft or more. The proposition calls for the connection of the bays skirting the coast by dredging across narrow necks of land separating them, and deepening those sections which are now too shallow to be navigated. No great feat of engineering is required—nothing but an appropriation of money and some steady, consistent digging is needed to make the canal a reality, and $4,000,000 will be sufficient to make this waterway sixty feet wide and nine feet deep.

"Back as early as 1874 the canal was advocated by Texas citizens and the attention of the Texas congressmen called to its feasibility and commercial importance. Again in 1890 it was brought up, and in 1900 those interested in it succeeded in getting the attention of the congressional committee. Unfortunately for the project, the Spanish-American war took the attention of both people and Congress, and the canal was forgotten by all except those who would be immediately benefited by it. These persons would not let it die, and now the entire citizenship of the Lone Star state is working to secure an appropriation of sufficient size to start and complete the waterway as surveyed. Naturally the coast country citizens and those living along the navigable streams of the state are more deeply interested than are those in other sections, but all are lending a hand and a voice in agitating the proposition.

"That portion of the canal running from the mouth of the Brazos river through West bay to Galveston is already open to navigation, and river boats are making regular voyages as far as old Washington, which lies 250 miles up the river. With the completion of the work already under way and provided for, boats will be enabled to navigate the river to the city of Waco, more than 500 miles from its mouth.

"It is certain, beyond a peradventure, that the great work will be carried out at some time in the near future."

AMERICAN AND FOREIGN RAILWAYS.

The General Managers' Association, of Chicago, has recently issued a pamphlet containing some general data relative to the railways in the United States and those of the leading European countries. In some instances the figures refer to the operating results of 1904, in others to subsequent years.

However, in the following study, the comparisons being compiled in round figures only, they are sufficiently accurate to be used as a basis for argument.

At the outset, it should be noted that the average freight rates on the European railways are 100 per cent. higher than those charged by the American roads.

On the other hand, the average wages received by the railroad employees in the different countries are approximately as follows: In England they are 50 per cent. lower than in the United States; in France they are 65 per cent. lower; in Germany they are 50 per cent. lower.

It should be remembered that in England, a "free trade" country, the cost of living should be lower than in countries where "tariff protection" rules, so that the wage earner over there might be almost as well off as his fellow-laborer on this side, notwithstanding the considerably smaller compensation for his work.

But the farmer, the merchant and the manufacturer in England is charged 100 per cent. more for the transportation of his goods than his competitor in the United States.

It is to be feared that the railroad employees in France, also those in Germany, are not as well off as the workingmen in the United States, for no protective regulations in either of those countries can make up sufficiently for a range of wages ruling from 50 per cent. to 65 per cent. below the prevailing wage schedule in this country.

Further, in France and Germany, as in England, the farmer, the merchant and the manufacturer is charged 100 per cent. more for the transportation of his goods than his competitor in the United States.

The following comparative table shows the volume of freight handled by the roads in the above countries, likewise the capital or cost of construction per average mile of road:

	Tons	*Capitalization*
England	500,000	$271,000
France	410,000	136,000
Germany	770,000	100,000
United States	800,000	64,000

It seems unnecessary to make any comment on these figures; however, it should be remarked that this exhibit is the more striking when considering the higher wages paid for construction work in the United States.

Each of the four countries is amply provided with all material required for the construction of the permanent way and for the building of rolling stock.

Relatively speaking, the people of the United States have considerably more railroad mileage at their command than those in either of the three European countries. In the United States the railroad mileage per capita is four times as great as that in the three European countries under contemplation.

The efficiency of the American roads is also illustrated by the following table, which shows (*a*) the volume of freight traffic per mile, and (*b*) the ratio of double-track sidings and yard track as compared with single track:

	(*a*) *Tons*	(*b*) *Per ct.*
England	500,000	130
United States	800,000	45

These figures clearly indicate the success of the scientific methods adopted in the operation of the American roads, in being able to carry 60 per cent. more freight with 65 per cent. less trackage facilities than the English roads do.

Owing to this shortage, principally in double track, it is not surprising that the managers of the American roads, knowing their needs, should urgently demand an increase in trackage and yard facilities for the more rapid handling of the constantly growing volume of freight.

Originally the cost of securing the right of way, the laying of a single track, also the acquisition of terminals in the cities, has been effected under favorable circumstances for the railways, owing to the more sparsely settled and undeveloped condition of the country. To-day, however, the conditions, especially in the larger commercial and manufacturing centers, begin to approach the state of affairs which prevailed in England at the time of the construction of her railways. In other words, it will henceforth cost the American systems much larger sums to acquire additional trackage and terminal facilities than it did to bring the roads to their present state of development.

In order to satisfy the public demand, it may cost the American roads as much to complete their property as it has cost them up to the present time. Even then the capitalization of the American railways will only amount to one-half that of the average English road.

Practically speaking, after the payment of operating expenses, maintenance charges and taxes, the remainder of income serves to compensate the services rendered by capital invested in the cost of the road and rolling stock. It is paid out either as interest on the funded debt or as dividends on the capital stock.

It is, therefore, important to compare the percentage of net earnings thus available for distribution on the capitalized cost of the railroad systems in the countries under contemplation:

	Per ct.
England	3½
France	4
Germany	6
Average of the above countries	4½
United States	4½

From this it should be inferred that in the United States the compensation for the use of capital is no higher than the average return received on the investment in railroad enterprises in those three European countries.

SOME STEAMSHIP HISTORY.

The fiftieth anniversary of the establishment of the North German Lloyd, which occurred recently, recalls the early attempts after the first application of steam to ocean navigation to establish a steamship line between the continent of Europe and the United States. The efforts of Dudley A. Man, United States consul in Bremen, resulted in the conclusion of a mail contract between the city of Bremen and the United States and the formation of an American company, the Ocean Steam Navigation Company, which started a regular line of steamers between Bremen and New York in 1847. This line was, unfortunately, unsuccessful and disappeared in 1853, but the agitation for the maintenance of a regular connection between the two countries continued, and finally resulted in the establishment of the North German Lloyd on February 20, 1857, for the conduct of steamship lines running between European and transatlantic countries, as well as underwriting and the towing on German rivers. The company started with four screw steamships built in England, and the first of these steamers, the Bremen, made her trial trip on June 12, 1858, and a few days later sailed on her first trip to New York, where she arrived on July 4, 1858. This steamship was 334 feet long by 42 feet

beam; her cargo capacity was about 1,000 tons and she carried 850 tons of coal; her engines indicated 700 horse power; her first-cabin accommodations included a long saloon, on both sides of which were the staterooms arranged for two or four persons. The first cabin accommodated sixty persons, second cabin 110 and the steerage 400.

The continued competition between the steamship lines in the development of ocean travel led to the construction by the North German Lloyd of a new type of twin-screw express steamers, of which the Kaiser Wilhelm der Grosse was the first creation. This steamer was launched in 1897, and on her arrival in New York, where she was visited by 40,000 persons in one day, created a great sensation. There followed the twin-screw express steamers Kronprinz Wilhelm and Kaiser Wilhelm II, each establishing an increase in size and speed. These three well-known express steamers will be followed this summer by a fourth, the Kronprinzessin Cecilie, now under construction in the yards of the Vulcan Shipbuilding Company, of Stettin, Germany. Her engines will represent 45,000 thousand horse power, and it is expected that she will slightly exceed the Kaiser Wilhelm II in speed. The North German Lloyd will on her completion be able to maintain a weekly service with large twin-screw express steamers between Bremen, Southampton, Cherbourg and New York.

The North German Lloyd now operates thirty-eight different lines in all parts of the world, five to ports of the United States, two to South America, one to Cuba, one to China, with a branch line and two lines to Australia, one between Australia and Japan, sixteen branch lines on the coast and among the islands of the East Indies and of China, three lines in the Mediterranean and four in Europe, besides numerous river lines in Europe and Asia. The company transported 449,243 passengers on their various lines in 1905, and in 1906 the steamships of the company ran a total distance of over 6,000,938 miles, 278 times the circumference of the earth. The fleet of the company consists at present of 395 vessels with 754,441 gross register tons and 571,670 horse power; of these, ninety-two are ocean-going steamers, fifty are coastwise, fifty river steamers, two schoolships for the purpose of training officers for the company's service, and 201 barges and lighters. The total consumption of coal on the steamers of the North German Lloyd amounted in 1905 to 1,450,000 tons, and the value of provisions consumed on the steamers was $3,750,000. The capital of the company has grown from 12,000,000 marks in 1857 to 125,000,000 marks in 1906, and the value of the floating capital of the company now amounts to about $40,000,000. About 22,000 persons are employed by the company on shore and on shipboard, and the company has established a number of pension funds and invalid funds for their employees, the total investment of which on December 31, 1905, amounted to $1,230,000.

THE COST OF GOLF.

According to *Fry's Magazine*, "there are now about 2,000 golf clubs in Great Britain, and it is generally estimated that there are about 300,000 players. Probably more new courses were made in 1906 than in 1905, and money has been sunk in them by thousands of pounds at a time. While expenditure has been on the grand scale, so have receipts. In the summer a leading club, with a famous south-coast links, took in 200 new members, getting 3,000 guineas from them in entrance fees and making them liable to it for 600 guineas in annual subscriptions. Another club took £60 in green fees from visitors in three days, and another drew £600 in the same way in August alone. So far as can be estimated, it is believed that 20,000 people who were previously non-golfers were converted to the game in 1906. What with entrance fees and subscriptions and outlay on materials, the average new convert finds his initiation costs him £10. As on the average each of these new players will spend £15 a year on the game—how happy many of us would be to get off with four times that amount!—we have secured a permanent increase in income of at least £300,000. On an average, making the very fullest allowance for a preponderance of comparatively small provincial organizations, a golf club cannot represent less than £1,000 worth of sunk capital, which means £2,000,000 for the whole country.

"We have, as stated, 300,000 golfers, and as we have suggested that the annual expenditure of each of them on the average—such annual expenditure being almost the sole income of the game—cannot be less than £15, this means 6s. a week for all and sundry, and it can hardly be possible for it to be an overestimate. This gives us a total of £4,500,000. To this has to be added the special commencing expenditure of 20,000 new players at £10 each, which for some time may be regarded as a permanent source of income. These items added together give us a sum total of £4,700,000 spent on golf in the year.

"The playing of this game has given rise to a considerable industry, and many thousands of people earn a good living through its agency. The majority of clubs employ a steward, waiters and other servants, a professional and a varying number of groundmen. An average of ten would be a very reasonable allowance for this staff, which gives us 20,000 for the 2,000 clubs. It is estimated that there are 80,000 caddies, giving us a total of 100,000 employees attached directly to the various clubs.

"Then there are at least 3,000 persons engaged in the ball-making trade, as salesmen and in various other capacities. Just see how many are needed by the great world of golf! To begin with, there are those 300,000 golfers. It has been reckoned that at the height of the summer golfing season, when the players are busy everywhere, not less than 500,000 balls are used up every week. This, indeed, seems to be a most reasonable estimate. It was semi-officially stated in June that one firm of makers, and that not by any means the biggest, was working night and day, and turning out 100,000 balls a week. Taking the whole year round, if you say one ball a golfer a week, that is surely a very modest reckoning. At that rate we have a grand total of 15,000,000 balls used up every year by the British golfers on British links. Fifteen millions!"

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Mar. 28, 1907	Mar. 21, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	57	46	59	59	51	48
New England	18	22	13	32	54	15
Southern	34	38	32	60	30	22
Western	35	32	37	45	49	34
Northwestern	12	10	11	15	14	14
Pacific	10	9	11	14	11	10
Territories	..	..	6	2	3	2
Total	166	157	169	227	212	145
Canada	21	32	18	29	11	18

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	53	2	1	..	..	..	1	57
New England	18	..	..	..	..	..	..	18
Southern	33	..	..	..	1	..	..	34
Western	29	5	..	1	..	..	..	35
Northwestern	10	1	..	..	1	..	..	12
Pacific	8	2	..	..	..	..	..	10
Territories	..	..	..	..	..	..	..	..
Total	151	10	1	1	2	..	1	166
Canada	18	2	..	1	..	..	..	21

In the United States about 90 per cent. of the total number of concerns failing had $5,000 capital or less and 6 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

SPECIAL NOTICES

"A penny saved is a penny earned."

In buying a typewriter you carefully weigh the merits of the different machines, taking into consideration the quality, adaptability, cost, etc. In buying

Typewriter Supplies

can you afford to use less care? **Carter's Ribbons** and **Carbon Papers** stand with **Carter's Inks** at the top.

TRY CARTER'S.

FINANCIAL

The CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

EDWIN S. SCHENCK, President — FRANCIS M. BACON, JR., Vice-President
ALBION K. CHAPMAN, Cashier
JESSE M. SMITH, Assistant Cashier — JAS. MCALLISTER, JR., Assistant Cashier

Capital, Surplus and Profits, - $3,400,000

Ample Resources, Efficient Service and a Desire to Meet the Needs of Our Customers.

320 Broadway, at Pearl and Thomas Streets

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. — 302 Broadway, N. Y.

KNICKERBOCKER TRUST COMPANY

66 BROADWAY.

Coupons Payable at this Office on and after April 1st, 1907.

New York City, 3½s.
American Ice Securities Co., Deb. 6s.
Atlantic Shore Line Ry. Co., 1st Cons. 5s.
Atlantic Shore Line Ry. Co., Ref. 4s.
Birmingham Iron Co., Genl. 5s.
Bush Terminal Co., 1st 4s.
Central Pennsylvania Coal Co., 1st 5s.
City Gas & Electric Co., 1st 5s.
Computing Scale Co. of America, Coll. Trust 1st 6s.
Consolidated California Vineyard Co., 1st 5s.
Corning, N. Y., City Hall, 4s.
Genessee & Wyoming R. R. Co., 1st 5s.
Grand River Coal & Coke Co., 1st 6s.
Green Bay Phosphate Co., Cons. 5s.
Hudson River Power Transmission Co., Ref. 5s.
Hoosick Falls Illuminating Co., Ref. & Imp. 5s.
Islip Union Free School, Dist. No. 1, 4s.
Key West, Florida, City of, Ref. 5s.
Leggett, Francis H. & Co., 1st 6s.
New York Athletic Club, 2nd 5s.
Panhandle Traction Co., 1st 5s.
Pearson Publishing Co., 1st 6s. Reg.
Pittsburgh, Binghamton & Eastern R. R. Co., 1st 5s.
Southern Electric Securities Co., 1st Coll. Trust 5s.
Tombigbee Valley R. R. Co., 1st 5s.
Waldorf Building Co., 5s.
Watkins, Village of, 4s, Water Reg.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. — Geo. H. D. Lee.
W. B. Milliken. — Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.
Cable Address, "MULOCK'S, TORONTO."
Collections promptly attended to. — A. B. C. Code used.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. — NEW YORK CITY.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) — BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

The man of all men who swears by the

Remington Typewriter

is the man who has tried to get the same service out of some other machine.

A man may know the Remington or he may know some other typewriter, but the man who really knows typewriters is the man who knows the difference between the Remington and others.

REMINGTON TYPEWRITER COMPANY

NEW YORK AND EVERYWHERE

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa. INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, Nov. 12, 1906.

RESOURCES.

Loans	$13,073,871.00
Bonds and Stocks	7,400,795.57
Real Estate	246,801.96
Overdrafts	1,562.42
Safety Deposit Vaults	72,000.00
Cash and Exchange	**6,201,027.46**
All other Resources	23,576.98
	$27,019,635.39

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,747,315.62
Deposits	**18,167,742.23**
Reserve for Interest on Savings Accounts	50,000.00
Reserve for Reinsurance of Liability as Surety on Outstanding Bonds	48,387.96
All other Liabilities	6,189.58
	$27,019,635.39

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

Ogden D. Budd. — Kenneth M. Jackson.

OGDEN D. BUDD & CO.,

STOCK BROKERS,

Members of Consolidated Stock and Petroleum Exchange of New York.

60 BROADWAY, NEW YORK.

Telephone 828 Rector.

W. P. Hurlbut & Co.

BANKERS,

Hanover Bank Building, New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - - $595,000
(M.2,500,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

UNIVERSITY

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1501] NEW YORK, SATURDAY, APRIL 6, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Failures Few, Liabilities Larger	210
The Coming Hague Conference	210
Bank Clearings Totals Very Large	210
The First Quarter in the Stock Market	211
A Statement From the White House	212
EDITORIAL NOTES	212
RECENT LEGAL DECISIONS	213
BUSINESS NOTES	213
CURRENT BUSINESS NEWS	214
PRICES OF SECURITIES:	
Quotations for Bonds	215
Active Shares on the New York Stock Exchange	216-217
STATE OF TRADE	218
THE CROPS	218
TRADE REPORTS	219-220
FINANCIAL	220-221
COMMERCIAL	221-222
MISCELLANEOUS:	
Railway Mileage Building	222
Iron and Steel Nomenclature	222
BUSINESS FAILURES	223
ADVERTISEMENTS	214, 223-224

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, APRIL 6, 1907.

The Secretary of the Treasury, Mr. Cortelyou, has this week announced his plans for the retirement of the United States government 4 per cent. bonds which mature on July 1. As was expected, the plan involves the refunding of a portion of the issue into the 2 per cents, this being, in fact, a necessary portion of the programme, in view of the undesirability of causing a drain on the Treasury. At the same time the plan seems designed to release a fairly large amount of government money for use in the loan markets of the country at a time when the interior demands for crop-moving purposes will be about to develop, so that pressure for funds on that account will be lessened. There are some $97,400,000 of the 4 per cents outstanding, and under the announcement $50,000,000 of these may be refunded into the 2 per cents, the terms in that connection being that bonds may be surrendered on and after April 5 and received at a valuation equal to their present worth to yield an income of 2¼ per cent. The 2 per cents will be issued in exchange at a premium of 3 per cent. These arrangements do not interfere with the redemption offer of March 14, which was to pay off $25,000,000 of the 4 per cent. bonds at par, under which $14,042,000 had already been redeemed up to the middle of the present week, leaving $11,000,000 more to be taken up under this offer. If the latter amount should come in, and if the $50,000,000 referred to above are refunded into 2 per cents, there would still be $36,000,000 to be redeemed on July 1, which is regarded as a fair and seasonable provision for assistance to the money market from the Treasury at midsummer. The Secretary's plans, in fact, have met with not a little approval, and constitute one of the factors which have operated to create the easier feeling in regard to money which has been noted during the present week.

A general election of delegates to the first Philippine Assembly has been directed by the President under the terms of the act of Congress of July 1, 1902. That act provided that whenever the President should be satisfied that peace had been established in the Philippines, he should direct that a census of the Philippines should be taken, and that two years after the completion of the census he should, in the event of peace still prevailing, issue an order for the election of delegates to an assembly, the order to apply to all the islands not inhabited by Moros or other non-Christian tribes. The certification of peace was received by the President on September 11, 1902, and the census returns were completed on March 28, 1905. It is understood that July 30 has been fixed upon as the date of the election. The Assembly to be elected in pursuance thereof will be vested with all the legislative power now vested in the Philippine Commission, except such as relates to the tribes located on islands not covered by the order. The Philippine Commission itself will constitute the upper house of the new legislative body. The experiment will be watched with interest, we may be sure, by other countries as well as by the United States.

To many observers not the least important development of the week, calculated to have an effect on stock-market and corporation matters, was the comparatively large majority given by the voters of Chicago at the municipal election in favor of the plan whereby the city and the street railways come to an agreement in regard to all disputed points, and make mutual arrangements whereby the local traction properties will be modernized and put in shape to provide adequate service to the public. It would seem, in fact, that the most potent argument in favor of the favorable result of the referendum was that the ordinance of the city councils was the only feasible way of providing the capital needed for the last-named purpose. The outlay of $50,000,000 to that end within the next three years will be none too small, in view of the decrepit condition of most of the Chicago street-car lines and the state of their equipment. At the same time the matter, while it has not been productive of any marked boom in Chicago Union Traction stock at the Stock Exchange, is nevertheless regarded in that quarter as an important indication as to the attitude which, after sufficient discussion and enlightenment, public opinion will take about the relative desirability of municipal ownership and the private ownership of and responsibility for utilities of this character under proper regulation and supervision.

Discussion upon the agrarian question opened in the Russian Duma on Monday after the introduction of a measure brought forward by the Constitutional Democrats. This bill provides for the compulsory expropriation of all estates above established maximums, to be determined in each province by commissions created for that purpose. Individual ownership, however, is contemplated by the bill, while a measure introduced by the so-called Group of Toil proposes the nationalization of all the land in the empire. It became clear at the outset that neither measure will receive the approval of the Czar. The Minister of Agriculture declared against expropriation in any form, and said that the government would insist upon the inviolability of the right of private property. He promised, however, a series of measures increasing the quantity and raising the level of cultivation of the peasants' lands. A majority of the delegates to the Duma seem to be committed to the policy of expropriation, so that the materials for a conflict are at hand in the first important question laid before the House.

Officials of the two principal companies which practically control all the telegraph business of the country are prompt to declare that the sudden and unexpected advance in their rates, announced last Monday, were made independently of each other, but the press and public are hardly convinced that such is the case. In fact, the uniformity of the advances in tolls, amounting from 20 per cent. to 40 per cent. in most cases, is such as to negative the idea that the schedules which either company was about to adopt were not known to the competing concern. However this may be, there has been not a little adverse comment, not only upon the secrecy which was observed in making the change, but with regard to the extent of the advances themselves. There is, of course, a great deal of truth in the assertion made on behalf of the telegraph companies, to the effect that the increased cost of labor, materials of all kinds, etc., has rendered the tolls heretofore charged in a good many cases absolutely unprofitable, while it is a matter of common notoriety that the long-distance telephone service is being used to an increased extent for the transaction of business, to the detriment of the telegraph companies' earnings. The recent reports of the Western Union would bear witness to this circumstance, and the same is in essentials true of the rival organization, the Postal Telegraph Company. To what extent the business community will protest against the increased cost of telegraph service is yet to be seen, but it is highly probable that not a little opposition will manifest itself. It might be observed that newspaper rates have been left unchanged at the old schedules.

Figures of circulation, which showed a decrease of a little over $12,100,000 for the month of February, took another upward turn in March, with the result that the largest total thus far recorded is reported in the statement issued on April 1. The increase for the month was over $15,600,000. As compared with a year ago the most noteworthy increases were gains of over $120,200,000 in gold certificates, over $46,400,000 in gold coin, over $45,700,000 in national bank notes, and over $11,500,000 in subsidiary silver. The other increases were trifling in amount, and there was only one small decrease. The total increment for the twelve months amounted to over $229,800,000. The aggregate circulation on April 1 was $2,906,399,868. On the basis of a population estimated by the Treasury experts at 85,720,000, this represents a circulation per capita of $33.91, a gain of 14 cents as compared with the month before and of $2.16 over the corresponding date last year, though it is 5 cents less than the point touched on February 1 last.

Announcement was made on last Thursday that the Erie Railroad Company had successfully negotiated for funds with which to meet maturing short-term obligations, composed of $3,000,000 6 per cent. notes due on next Monday, and $2,000,000 additional which are payable on July 1. The matter takes the form of a borrowing of $5,500,000 on one-year notes, the unusual feature of the matter being that these obligations are not, as is customary, in a form akin to coupon or registered bonds with interest payable at fixed periods, half-annually or quarterly, but have been discounted by the bankers who made the arrangement. Moreover, the rate of the discount deducted from the sum which the Erie Company will receive is 7 per cent., so that the notes would net investors in the neighborhood of 7½ per cent. A great deal of comment has naturally been caused by such an exceptional proceeding. It is pointed out that the fact that a company the credit of which, although not first-class, is nevertheless presumably sufficient for such an amount as is involved, has been forced to pay an exceptionally high price for money, would seem to be at variance with the improvement in the loan market, in which, as is duly noted, there has this week been a decided decline in the rates at which borrowers on collateral have been able to obtain accommodation

FAILURES FEW, LIABILITIES LARGER.

Failure returns for the first quarter of 1907 testify to the generally favorable trade conditions ruling in that period, in a total number of casualties smaller than the smallest reported in recently preceding favorable years, and the lightest total of commercial mortality, in fact, reported in that period for twenty-five years past. Liabilities do not make quite as favorable a showing owing to a few large failures which have swelled the quarter's liabilities above the preceding two years, but smaller than the 1904 total. Only two sections of country, the south and the territories, show more failures this year than last, but in liabilities the middle states, the northwest, the south and the territories show increases. In the middle states the liabilities are double those of the first quarter of 1906, but in the western group the failure damage is only about half that of last year.

In the following will be found the records of number, of assets and of liabilities for the first three months back to the year 1881:

	No. failures	*Total assets*	*Total liabilities*
1907	2,629	$20,160,445	$38,355,135
1906	2,792	16,301,616	34,962,799
1905	2,941	15,640,295	29,052,209
1904	2,866	26,424,267	47,304,132
1903	2,640	13,361,707	28,016,996
1902	3,026	16,595,651	34,231,306
1901	3,017	14,080,234	31,048,840
1900	2,695	18,784,650	37,817,421
1899	2,779	14,365,401	31,221,658
1898	3,515	19,503,993	36,198,566
1897	4,042	30,385,169	51,994,482
1896	4,512	35,152,701	62,513,926
1895	3,812	26,571,132	46,910,443
1894	3,969	26,748,770	49,085,088
1893	3,069	20,160,740	39,424,144
1892	3,207	18,204,044	35,861,749
1891	3,401	22,861,883	44,348,783
1890	3,326	16,082,202	33,814,301
1889	3,569	23,376,798	41,761,696
1888	3,953	17,936,584	34,108,679
1887	3,128	15,063,106	25,591,989
1886	3,302	15,260,630	29,996,446
1885	4,050	18,907,423	41,464,325
1884	3,320	20,465,411	39,047,121
1883	3,189	23,763,828	42,235,535
1882	2,146	15,323,591	29,010,944
1881	1,986	11,983,790	24,167,330

It will be seen that there were 2,629 failures in the first three months of this year, a decrease of 5.7 per cent. from last year, of 10.6 per cent. from 1905, of 8.2 per cent. from 1904, and of four-tenths of 1 per cent. from the first quarter of 1903, the best preceding quarter in the past generation. Liabilities for the quarter aggregate $38,355,135, an increase of 9.7 per cent. on last year and of 32 per cent. over 1905, but a decrease of 19 per cent. from 1904. Compared with the first quarter of 1903, the increase in liabilities is 37 per cent.

The detailed table by groups of states shows 9 per cent. fewer failures in New England, 3.6 per cent. decrease in the middle states, 8.5 per cent. decrease in the western group, 16.5 per cent. decrease in the northwest and 34.7 per cent. decrease in the far west. In the south and the territories the increases are respectively 5.8 and 30 per cent. over last year. As to liabilities, New England shows a decrease of 49 per cent. from last year; the western group falling off 47 per cent. and the far west 22 per cent. The middle group shows an increase of 98 per cent., the territories an increase of 55 per cent., the south a gain of 2.5 per cent. and the northwest an increase of less than 1 per cent.

New York City failures are 10.7 per cent. fewer in number than a year ago, but the liabilities are two and one-half times larger; three large failures in New York City, in fact—two of wire-manufacturing concerns and one small trust company—account for far more than the entire increase in liabilities over the first quarter of 1906.

Canadian failures for three months number 296, involving liabilities of $2,466,574, decreases of respectively 26 and 13 per cent. from the corresponding period of 1906.

BUSINESS FAILURES, UNITED STATES, CANADA AND NEWFOUNDLAND, FOR FIRST QUARTER, 1907 AND 1906, WITH ASSETS AND LIABILITIES.

States and Territories.	*No. of failures* 1907	1906	*Assets* 1907	1906	*Liabilities* 1907	1906
Maine	30	38	$59,627	$222,114	$123,372	$360,986
New Hampshire	16	16	21,400	21,900	47,500	63,500
Vermont	18	15	38,000	43,600	87,800	88,075
Massachusetts	187	190	436,503	772,834	1,275,859	1,962,177
Rhode Island	27	34	69,130	635,756	213,496	817,747
Connecticut	36	52	75,118	290,503	164,642	509,373
Total, New England	314	345	699,778	1,986,707	1,912,669	3,801,858
New York	458	519	7,036,539	2,548,465	14,156,249	6,880,102
New Jersey	74	73	302,944	374,258	1,282,792	994,755
Pennsylvania	263	242	2,989,188	1,072,869	5,115,125	2,525,758
Delaware	11	1	74,300	350	141,200	3,000
Total, Middle	806	835	10,462,971	3,995,892	20,695,366	10,403,615
Ohio	137	161	1,060,608	878,696	1,687,126	3,216,784
Indiana	60	45	393,628	273,626	677,425	467,306
Illinois	82	115	944,285	1,979,505	1,435,427	4,393,249
Missouri	77	72	399,923	871,311	944,726	1,400,975
Michigan	50	58	157,250	287,020	327,082	597,062
Kansas	25	25	90,542	101,370	186,077	164,146
Kentucky	52	59	205,586	248,001	406,535	614,761
Colorado	12	6	33,888	12,397	72,964	26,196
Total, Western	495	541	3,285,710	4,651,926	5,737,362	10,880,479
Wisconsin	35	59	225,321	336,932	512,270	591,213
Minnesota	64	52	523,765	346,860	1,034,730	718,605
Iowa	36	34	154,241	139,937	259,594	242,031
Nebraska	12	18	110,852	62,803	140,838	85,742
South Dakota	12	13	61,218	21,450	92,043	48,100
North Dakota	14	21	52,150	88,545	88,505	173,765
Montana	4	13	29,480	73,820	41,870	147,772
Wyoming	..	2	....	3,350	....	8,018
Total, Northwestern	177	212	1,157,027	1,073,697	2,169,850	2,015,246
Maryland	66	24	238,534	194,875	683,080	261,921
Virginia	47	57	185,669	155,710	404,946	279,845
West Virginia	29	32	216,607	164,440	289,295	361,756
North Carolina	37	49	216,669	143,635	379,605	256,862
South Carolina	38	33	202,684	158,160	333,974	250,413
Georgia	73	77	677,201	298,022	1,088,479	480,584
Florida	10	8	15,578	21,190	31,690	36,740
Alabama	58	38	281,403	933,662	421,825	1,242,873
Mississippi	68	39	337,452	321,894	591,957	436,471
Louisiana	38	50	165,223	238,723	266,673	385,367
Texas	62	92	328,415	471,181	526,161	819,861
Tennessee	74	63	521,668	401,069	772,357	707,581
Arkansas	37	41	149,750	212,529	343,056	451,712
District of Columbia	12	12	30,544	30,855	83,427	55,307
Total, Southern	649	615	3,567,397	3,745,945	6,217,125	5,997,299
California	75	120	437,495	360,183	692,395	860,033
Oregon	25	35	172,450	98,750	327,044	132,415
Nevada	1	3	2,500	7,500	2,800	15,000
Washington	27	36	101,933	199,008	178,936	532,175
Idaho	5	10	31,534	54,250	39,325	74,200
Utah	2	3	17,000	5,740	18,000	15,087
Total, Far-western	135	207	762,912	724,731	1,258,500	1,628,910
Arizona	3	4	13,400	4,208	19,800	55,350
Indian Territory	15	10	74,800	42,200	128,600	62,600
New Mexico	..	1	....	1,500	....	2,400
Alaska	2	..	2,000	....	9,500	....
Oklahoma	30	21	128,450	76,910	193,163	114,292
Hawaiian Islands	3	1	6,000	600	13,200	750
Total, Territories	53	37	224,650	125,418	364,263	235,392
SUMMARY OF FIRST QUARTER.						
New England	314	345	699,778	1,986,707	1,912,669	3,801,858
Middle	806	835	10,462,971	3,992,892	20,695,366	10,403,615
Western	495	541	3,285,710	4,651,926	5,737,362	10,880,479
Northwestern	177	212	1,157,027	1,073,697	2,169,850	2,015,246
Southern	649	615	3,567,397	3,745,945	6,217,125	5,997,299
Far-western	135	207	762,912	724,731	1,258,500	1,628,910
Territories	53	37	224,650	125,418	364,263	235,392
TOTAL, UNITED STATES	2,629	2,792	20,160,445	16,301,316	38,355,135	34,962,799
New York City	325	364	6,537,185	1,879,514	13,471,669	5,511,386
Manhattan and Bronx only	291	339	6,456,782	1,358,445	13,148,063	4,473,893
Canada.						
Ontario	120	122	605,135	344,518	1,246,198	693,106
Quebec	125	172	390,300	531,620	991,427	1,354,477
New Brunswick	12	13	27,450	12,130	54,878	29,382
Nova Scotia	10	20	26,100	79,440	38,448	112,739
Prince Edward Island	1	2	1,800	15,350	2,500	19,897
Manitoba	11	41	20,267	166,595	43,823	363,127
Alberta	8	6	25,700	28,900	55,600	39,000
Saskatchewan	4	12	10,900	47,300	24,600	109,000
British Columbia	5	13	5,100	98,500	9,100	122,000
Yukon Territory	..	..	....	....	....	....
TOTAL, CANADA	296	401	1,112,752	1,324,353	2,466,574	2,842,728
NEWFOUNDLAND	1	2	25,000	37,666	35,000	39,778

THE COMING HAGUE CONFERENCE.

No agreement has been reached as yet upon the question whether the subject of the limitation of armaments will be discussed at the forthcoming Hague Conference. It is understood that some discussion of the subject is likely to be had owing to the strong desire of Great Britain to have the matter considered in some form. The United States has thus far apparently reserved any expression of its views upon the matter. The government may regard it as a delicate matter to make suggestions regarding the policy of the great European nations into whose system it has never been drawn, while it may not desire to subscribe to any self-denying ordinance in respect to naval armaments. An interesting report has it that there is a movement on foot to postpone the consideration of the general question until the calling of a special conference in which only the great powers shall be represented. A revised programme has, it appears, been submitted by the Russian government to the cabinets of the principal nations with a view of reaching an agreement in advance of communication with the governments of the minor states. In some form, however, the question is sure to be heard from at the conference.

An indication of the alignments of the different powers is given in a recently issued circular note emanating, as it seems, from the Russian Foreign Office. It is announced in this document that Russia, Germany and Austria reserve the right to abstain from the discussion of questions "which in their opinion cannot lead to practical results." Under this category is apparently ranged the question as to the limitation of armaments. On the other hand, Great Britain and Japan reserve the right to abstain from the discussion of any points in the Russian programme from which, according to their views, satisfactory results are not obtainable.

The formal invitations to the conference have now been sent out. That addressed to the Washington government reached Baron Rosen a few days ago. The matter of the precise date for opening the conference does not seem to have been definitely settled, but it may be regarded as certain that it will not be later than the middle of June. Pains have been taken to avoid the risk of delay by conveying to the South American states the intimation that in order to insure an opportunity to attend the early sessions of the conference it will be well for their delegates not to await the receipt of formal invitations by mail, but to attend the opening proceedings charged with full powers to adhere to the three great treaties formulated by the first Hague Conference.

As to two of those treaties, namely, that relating to the Geneva Convention and that embodying the rules for the regulation of maritime warfare, the matter of adhesion is easy. Any nation may indicate its agreement by sending formal notice to that effect to the permanent council at The Hague. By some singular arrangement, however, it appears that the first treaty, that providing for arbitration and mediation, can only be ratified by newcomers with the assent of every power which signed the original treaty. There seems to be no objection on the part of any of these powers to the admission of the South American states among the adherents of the treaty. There appears, however, to be some doubt as to the attitude of Turkey. That power sent delegates to the first Hague Conference but did not ratify the resulting treaties, nor has it thus far indicated any intention to take part in the second conference. The dispatches say in reference to this matter that "the attitude of Turkey becomes of importance." A more negligible circumstance it would be difficult to conceive except from the standpoint of an antiquated diplomacy. It is hard to see why a nation which ratified none of the treaties of the first conference and does not intend to participate in the second one should be given a veto upon the admission of other states to the new concert of nations.

BANK CLEARINGS TOTALS VERY LARGE.

March bank clearings aggregates were very large, the heaviest by far ever recorded in that month, and exceeded by only two months in the country's history, these being the months of January, 1906 and 1907. For the first three months of the year the total is below that of 1906, but the falling off is only a slight one, and the close approach to the enormous total of last year is in itself testimony to the immense activity which characterized trade and speculation as a whole during the elapsed portion of the calendar year. Naturally the figures display irregularity, in keeping with the varying periods of quiet and of activity in the stock market, but the uniformity of the increases shown in clearings outside of the metropolis, as

compared with a year ago, is evidence of expansion in general trade and industry such as no previous year has shown.

The total clearings at ninety-seven cities for March aggregated $14,533,394,704, an increase of 24 per cent. over February, but a decrease of 2.5 per cent. from January this year. Compared with March a year ago, a gain of 12.4 per cent. is seen. New York City clearings for the month aggregated $9,562,277,803, a decrease of seven-tenths of 1 per cent. from January, but a gain of 14.1 per cent. over March, 1906. Outside of New York the clearings at ninety-six cities aggregated $4,971,116,901, a decrease of 5.7 per cent. from January, but a gain of 9.3 per cent. over March last year. A sidelight on the reasons for the expansion shown over a year ago at New York may be had when it is noted that sales of stock shares in March this year exceeded those of March a year ago by 40 per cent., though against this it is to be remembered that the par value of the bonds sold shows an increase of only 1.5 per cent. over March, 1906.

Following are the aggregates of clearings monthly at all cities, compared with the same periods in five preceding years:

[Six figures omitted.]

	1907	1906	1905	1904	1903	1902
Jan	$14,911	$16,245	$11,785	$9,364	$11,032	$10,576
Feb	11,692	12,390	10,599	7,664	8,420	8,328
Mar	14,533	12,923	12,855	8,335	9,533	8,884
April	....	12,695	12,672	8,267	9,530	10,881
May	....	13,133	11,988	8,171	9,073	10,348
June	....	12,156	10,756	8,016	9,386	8,177
July	....	11,569	10,866	8,625	9,724	10,139
Aug	....	13,011	10,846	7,968	7,888	8,906
Sept	....	12,410	10,804	8,785	7,625	10,106
Oct	....	14,410	12,538	11,439	9,111	11,297
Nov	....	13,525	13,057	12,443	8,105	10,032
Dec	....	14,182	14,361	12,738	9,225	9,810

The monthly clearings at New York and at all other cities reporting compare with preceding months of 1906, 1905 and 1902 as follows:

[Six figures omitted.]

	New York City				*Outside New York*			
	1907	1906	1905	1902	1907	1906	1905	1902
Jan	$9,638	$11,238	$7,735	$6,929	$5,273	$5,007	$4,050	$3,634
Feb	7,331	8,324	7,118	5,348	4,362	4,066	3,480	2,977
Mar	9,562	8,377	8,731	5,506	4,971	4,545	4,124	3,377
April	....	8,543	8,681	7,352	....	4,152	3,991	3,526
May	....	8,793	7,884	6,805	....	4,340	4,104	3,541
June	....	7,816	6,735	4,967	....	4,340	4,020	3,207
July	....	7,256	6,839	6,593	....	4,312	3,967	3,546
Aug	....	8,833	6,980	5,816	....	4,178	3,865	3,087
Sept	....	8,314	6,859	6,804	....	4,097	3,944	3,300
Oct	....	9,344	8,026	7,496	....	5,066	4,512	3,799
Nov	....	8,667	8,542	6,539	....	4,917	4,514	3,495
Dec	....	9,228	9,689	6,166	....	4,954	4,671	3,668

Following will be found the gains or losses, by groups, shown in March and the three months, as compared with the same periods a year ago:

	March	*Three months*
New England	Increase 10.5	Increase 6.6
Middle	Increase 12.8	Decrease 4.6
Western	Increase 10.1	Increase 8.7
Northwestern	Increase 14.0	Increase 10.5
Southwestern	Increase 16.6	Increase 12.6
Southern	Increase 4.5	Increase 4.6
Far-western	Increase 7.9	Increase 12.9
Total, United States	Increase 12.4	Decrease 1.0
New York City	Increase 14.1	Decrease 5.0
Outside New York	Increase 9.3	Increase 7.1
Canadian	Increase 12.0	Increase 7.8

Clearings at ninety-seven cities for the first quarter of 1907 aggregated $41,138,268,322, a decrease of 1 per cent. from 1906. New York City's clearings for that period aggregated $26,531,458,462, a decrease of 5 per cent. from 1906; while at ninety-six cities outside of New York the total was $14,606,809,860, a gain of 7.1 per cent. over 1906. As to the decrease shown in New York clearings, it might be noted that sales of stocks (shares) in the first quarter on the New York Stock Exchange fell off 10 per cent. from 1906, while bond sales decreased 36 per cent.

Bank clearings at eleven Canadian cities for March aggregated $333,098,683, a gain of 12 per cent. over March last year; while for three months the clearings aggregated $978,533,487, a gain of 7.8 per cent. over 1906.

BANK CLEARINGS AT 114 CITIES FOR MARCH AND THREE MONTHS, 1907 AND 1906.

CLEARING HOUSES.	*March*		*Three months*	
	1907	1906	1907	1906
Boston	$759,442,676	$683,800,433	$2,327,111,393	$2,178,076,979
Providence	34,163,400	32,898,800	104,490,400	103,346,300
Hartford	17,071,051	15,636,752	48,333,501	45,386,068
New Haven	10,923,375	9,591,446	32,371,978	29,996,852
Portland, Me	7,730,812	7,727,208	22,803,813	23,734,475
Springfield, Mass	8,610,534	7,411,058	26,571,502	22,212,755
Worcester	7,043,403	7,784,644	20,767,514	20,430,366
Fall River	5,198,585	3,784,664	15,139,217	12,826,268
New Bedford	2,874,884	2,568,087	9,300,711	8,003,517
Lowell	2,089,811	1,932,141	6,388,573	6,217,745
Holyoke	2,113,860	1,974,889	6,605,723	5,871,579
Total, New England	857,262,391	775,110,122	2,619,884,325	2,456,102,904
New York	9,562,277,803	8,377,234,189	26,531,458,462	27,939,858,390
Philadelphia	638,870,194	654,622,505	1,842,171,568	1,922,743,572
Pittsburgh	241,654,858	229,590,182	697,044,514	687,599,624
Buffalo	34,514,541	28,847,302	106,026,459	91,697,645
Albany	32,705,512	20,913,759	95,451,512	65,343,128
Rochester	16,040,496	15,792,324	47,214,619	49,951,366
Syracuse	8,670,602	6,168,322	25,631,823	20,377,314
Wilmington, Del	6,173,393	5,766,585	17,465,647	16,979,582
Wilkes-Barre, Pa	5,164,156	4,387,180	15,002,143	13,598,133
Erie, Pa	2,939,746	2,525,460	8,705,017	7,974,505
Chester, Pa	2,052,725	2,241,324	6,345,745	6,603,309
Binghamton	2,355,600	2,398,900	7,226,900	7,058,900
Total, Middle	10,553,419,626	9,350,488,032	29,399,744,409	30,829,785,468
Cincinnati	117,040,550	109,381,550	358,495,800	331,488,650
Cleveland	73,818,642	62,177,303	217,457,340	191,560,190
Detroit	57,986,982	51,708,179	170,366,146	154,863,078
Louisville	58,535,485	58,537,915	177,425,981	177,193,295
Indianapolis	33,099,026	26,808,384	104,507,650	85,422,640
Columbus	24,310,800	23,280,600	70,717,000	69,848,000
Toledo	19,091,897	18,730,007	53,852,677	52,619,724
Grand Rapids	10,787,841	9,272,005	30,351,267	28,275,934
Dayton	9,768,873	8,480,224	27,802,413	24,900,881
Evansville	8,846,156	7,100,203	24,678,703	20,793,222
Kalamazoo, Mich	4,625,938	3,817,738	13,376,964	11,363,198
Fort Wayne, Ind	3,451,927	3,005,826	10,185,765	9,576,908
Lexington	3,313,017	3,494,971	9,633,944	9,899,826
Youngstown	3,252,924	3,100,228	9,762,286	9,059,655
Akron	2,905,160	2,273,300	8,932,677	6,727,600
Canton, Ohio	2,389,898	1,959,837	6,818,824	5,744,229
South Bend, Ind	1,831,933	1,569,538	5,881,956	5,475,786
Springfield, Ohio	1,932,098	1,637,702	5,672,329	5,465,066
Mansfield, Ohio	1,599,827	1,511,306	4,513,245	4,369,262
Jackson, Mich	1,356,348	1,041,785	3,787,271	2,851,007
Ann Arbor	606,827	566,263	1,758,973	1,631,991
Total, Western	439,852,149	399,454,864	1,315,979,211	1,209,130,142
Chicago	1,065,975,562	927,753,448	3,034,324,315	2,740,291,671
Minneapolis	81,854,917	76,340,773	231,435,817	222,153,306
Omaha	54,461,881	47,107,129	140,912,155	123,959,329
Milwaukee	46,317,518	40,571,179	141,380,005	122,858,353
St. Paul	37,385,059	31,807,315	106,479,073	90,966,717
Peoria	13,898,600	16,119,180	38,074,533	44,786,169
Des Moines	15,406,441	13,252,659	40,288,680	35,602,569
Sioux City	10,372,997	8,714,336	28,784,762	23,983,689
Davenport	5,538,821	5,833,518	16,599,615	14,180,165
Springfield, Ill	4,305,756	4,238,864	11,372,616	11,039,277
Rockford, Ill	3,284,098	2,646,763	8,445,258	7,150,680
Cedar Rapids	3,874,628	2,996,691	9,252,323	8,069,580
Fargo, N. D	2,685,700	2,187,952	6,442,860	6,328,458
Bloomington, Ill	3,048,685	3,368,131	7,040,944	7,347,637
Quincy, Ill	2,685,240	2,144,983	6,804,065	5,363,477
Sioux Falls, S. D	2,176,701	1,541,525	5,544,401	4,431,498
Decatur, Ill	1,774,693	1,388,747	5,135,013	4,184,180
Fremont, Neb	1,549,848	1,330,005	4,586,683	3,678,539
Jacksonville, Ill	1,395,981	1,489,265	3,535,494	3,741,011
Lincoln, Neb. §	6,361,948	....	17,001,300	....
Total, Northwestern	1,357,993,156	1,190,838,403	3,846,438,612	3,480,116,305
St. Louis	270,827,928	248,625,935	803,698,760	762,431,487
Kansas City	136,754,040	107,116,208	395,241,781	327,982,523
Fort Worth	33,976,904	22,772,313	102,651,040	73,560,198
St. Joseph	27,802,971	24,035,909	76,868,688	67,807,673
Wichita	5,894,983	4,513,837	17,027,082	13,478,381
Topeka	3,891,473	3,706,286	12,299,971	11,355,550
Houston*	83,392,599	72,443,627	297,615,949	229,230,947
Galveston*	60,677,000	49,043,000	190,470,000	149,198,000
Total, Southwestern	479,148,299	410,770,488	1,407,727,322	1,249,615,812
Baltimore	127,014,515	117,872,030	379,063,936	362,721,638
New Orleans	83,385,193	84,640,779	275,764,715	276,301,758
Richmond	27,039,233	24,901,717	81,903,411	80,076,548
Washington	27,036,106	25,131,676	79,002,356	73,134,039
Memphis	21,196,102	23,871,015	67,856,046	74,193,453
Savannah	15,551,230	16,182,388	56,283,512	53,354,223
Atlanta	22,117,552	19,553,133	70,542,077	59,948,297
Nashville	17,187,954	18,138,250	54,243,814	55,713,053
Norfolk	11,688,491	9,101,065	34,826,352	27,509,193
Birmingham	9,495,466	8,430,315	28,746,822	24,049,198
Augusta, Ga	7,088,702	6,199,503	23,117,233	20,067,674
Mobile	7,716,589	7,067,616	23,607,801	18,760,600
Knoxville	7,091,875	6,690,914	20,769,079	19,277,749
Charleston, S C	5,702,126	5,808,769	18,416,300	18,533,781
Chattanooga	5,770,180	5,371,094	18,239,445	16,456,194
Jacksonville, Fla	6,988,118	5,726,403	19,635,686	16,988,964
Wheeling, W. Va	4,565,583	4,735,668	13,150,341	13,414,947
Macon	3,143,750	2,598,355	9,579,087	7,648,719
Frederick, Md	842,804	871,605	2,382,933	2,454,101
Total, Southern	410,621,569	392,892,295	1,277,130,946	1,220,604,129
San Francisco	200,558,251	199,665,648	599,364,940	541,457,421
Los Angeles	56,383,494	53,188,389	167,819,061	143,306,075
Seattle	41,241,420	43,368,827	114,278,693	119,575,041
Denver	33,723,188	28,019,115	98,016,957	83,722,010
Salt Lake City	23,238,964	19,701,703	74,803,548	74,187,069
Portland, Ore	32,927,609	22,381,401	85,053,340	59,503,319
Spokane, Wash	23,276,696	16,667,706	64,445,109	46,781,470
Tacoma	19,876,026	17,079,259	56,911,650	47,877,434
Helena	3,871,866	3,476,624	10,670,199	9,519,824
Oakland, Cal. §	14,941,447	....	47,998,691	....
Total, Far-western	435,097,514	403,548,672	1,271,363,497	1,125,929,663
GRAND TOTAL, U. S.	14,533,394,704	12,923,102,876	41,138,268,322	41,571,284,423
Outside New York	4,971,116,901	4,545,868,687	14,606,809,860	13,631,426,033
Montreal	125,041,649	119,615,094	360,890,437	370,940,731
Toronto	105,319,943	93,327,531	312,280,593	291,821,511
Winnipeg	41,089,493	31,261,634	120,887,770	93,040,769
Ottawa	12,172,265	11,484,343	37,088,649	30,119,552
Vancouver, B. C	14,587,073	9,382,675	40,591,041	25,238,480
Halifax	6,462,776	6,332,294	21,303,889	21,715,149
Quebec	7,053,728	7,746,184	22,795,139	21,100,651
Hamilton	7,270,368	5,743,571	20,380,602	16,863,682
St. John, N. B	4,641,425	4,212,249	14,896,015	13,338,137
London	5,400,436	4,328,695	15,699,514	13,426,327
Victoria, B. C	4,059,507	3,873,215	11,719,838	10,278,666
Calgary §	5,418,540	....	16,224,605	....
Edmonton §	3,728,448	....	10,747,456	....
Total, Canada	333,098,683	297,307,485	978,533,487	907,883,655

* Contains other items than clearings, hence excluded from totals. § Not included in totals because of incomplete comparisons.

THE FIRST QUARTER IN THE STOCK MARKET.

The first three months of 1907 were in many respects the most eventful first quarter experienced on the New York Stock Exchange for over a decade past. It was, as a whole, a period of unusually heavy liquidation in stocks, of stress in money matters at home and abroad, and of agitation of the public mind regarding the railways, which seems likely to be memorable. Some old-time precedents were ignored, notable in this respect being the entire failure of the usual January boom to develop, and, again, contrary to the often-quoted saying of an old-time leader in Wall street, profitable sales by bears were seen when the period of spring activities was opening. Additionally, it might be recalled that the so-called new "granger" movement saw its highest development in the various state legislatures, in the form of legislation looking to lowered fares and restriction of railway operations, an extension of government control of interstate commerce matters, and a series of investigations of transportation affairs and rates never before witnessed. Coincidently, and partly as the result of these movements upon the minds of investors, there came evidences of a plethora of securities, particularly short-time notes of railways, offered at prices netting high returns to the buyers, and, as a natural result of this latter, the announcement by many railroads of an intention to retrench in expenditures for improvements of all kinds. Over and beyond all, perhaps, were the evidences frequently coming to hand that regular trade was being hampered by a scarcity of money and a failure on the part of the railways to adequately handle the large business offering, the result being congestion of freight and slow deliveries of merchandise such as were never before witnessed in a late winter and early spring period.

As a matter of record, and as a means of comparing the extent both of the decline and the final recovery, the following comparison is made between the high prices, most of them reached early in January, the low levels touched March 14 or 25, and the final prices of the quarter, for some of the most active trading stocks, both railroad and industrial:

RAILWAYS.	*High, Jan.,* 1907	*Low, Mar.,* 1907	*Close Mar. 29, 1907, High*
Atchison	108¼	82⅝	89¾
Baltimore & Ohio	122	90⅛	97½
Brooklyn Rapid Transit	83⅝	45¼	52
Canadian Pacific	195½	155	182¼
Chicago, Mil. & St. Paul	157½	122½	131½
Chicago & Northwestern	137½	137½	147
Delaware & Hudson	227½	167	179½
Erie	44¼	21⅞	24⅝
Great Northern pfd	180¾	126	140
Louisville & Nashville	145⅛	103	117¾
Missouri Pacific	92¾	64	74
New York Central	134¼	111½	117½
Northern Pacific	180½	124¼	126¾
Pennsylvania	141⅜	114	122⅛
Reading	130⅛	91	104½
Rock Island Co	31⅛	17⅞	21
Southern Pacific	96⅛	69¾	80¼
Southern Railway pfd	94½	69	71
Union Pacific	183	120¼	134⅞
INDUSTRIALS.			
Amalgamated Copper	121¾	78½	88⅞
American Locomotive	75¾	55¾	62
American Smelting	155	104⅛	119⅞
Colorado Fuel	57⅞	29	34¾
General Electric	163	136½	145
Republic Iron	41	22½	25
Tennessee Coal	162	130	139¾
United States Steel	50¾	31½	35⅝
United States Steel pfd	107¼	91½	101⅛

The year began with dullness prevailing, though in the first week of January a little strength developed on a slight easing of money and a better feeling abroad. This, however, did not last, as the call-loan

rates at New York ran up to as high as 25 per cent. by January 10, and the announcement that the Pennsylvania Railroad would ask the stockholders at their annual meeting to authorize the creation of $100,000,000 new stock and an equal amount of bonds. On January 17 came the news that the Bank of England's discount rate had been marked down from 6 per cent. to 5 per cent., and at the same time the call-loan rates at New York eased off to 5 per cent. or lower. This, however, failed to stimulate the market, which took more note of the rumors of fresh stock issues by various railroad companies than of anything else. In fact, January concluded with a very narrow volume of trading and the development of not a little bearish sentiment on the part of the professional element. During February these conditions continued with little variation, although foreign exchange was weak in the early part of the month, and about $1,000,000 was engaged in London for shipment to New York. There were also announcements that various railroads had placed large bond or note issues in the foreign market, while some manipulation of a bullish kind was seen for a time in specialties like the Hill stocks and Canadian Pacific. On the other hand, apprehensions as to the effect of interference with railroad corporations by national and state legislatures assumed more prominence, and as the month progressed the weakness and the lack of support in the speculative position became more conspicuous.

With the month of March came demonstration of the stock market's weakness. Prices from the start were weak and erratic. The highly manipulated speculative favorites like Reading were the objects of sharp declines, indicative of pool liquidation, while the bears were exceedingly aggressive, attacking one stock after another. At the same time the news from abroad was disquieting. Money at London continued firm and the stock market there was weak in all departments, and consols sold down to the lowest price in forty years. Despite the weakness of foreign exchange at New York, bankers seemed unwilling to disturb the foreign situation by withdrawing gold from that center, the position abroad being rendered more difficult by an outbreak of selling in the Berlin market, the worst effects falling upon industrials. In the New York market money again rose to 6 per cent. or higher. About March 11 the market here became still more bearish in action and sentiment, and on the 13th and 14th of the month came an outbreak of liquidation on the heaviest scale, with declines which for their amount, general distribution and suddenness have not been equaled even in some of the famous panics of the past. Drops of from 20 to 37 points in leading stocks within two days were, of course, calculated to cause great nervousness, and the fear that weakness might be revealed in some quarters was aroused. Beginning with Friday, March 15, the market assumed a better appearance, the liquidation being checked, and bargain hunters appeared as buyers to some extent. Nevertheless, there was in the succeeding week not a little supplementary selling, though it was announced that the Treasury would increase the government deposits in the banks, and would, moreover, prepay $25,000,000 of the 4 per cent. bonds which mature July 1. The raising of the Bank of France discount rate to 3½ per cent., after it had been maintained at 3 per cent. for seven years, was, in a measure, offset by the action of the Treasury and the New York money market, in which call money had touched 25 per cent., receded gradually to 6 per cent., and at the end of the quarter was comparatively easy at a trifle below that figure. A sudden and violent decline in Canadian Pacific and an equally sudden recovery in the same stock were the chief features in the last days of March, though the improvement in the money position was the chief feature at the conclusion of a quarter which, as already stated, will rank as one of the most trying and exceptional three months the Wall street market has experienced in years.

A STATEMENT FROM THE WHITE HOUSE.

It is matter of common knowledge that considerable anxiety has been manifested as to the precise position of President Roosevelt in reference to current developments touching the railroads. Indeed, it is no secret that he has received a number of requests from persons of consequence in the financial world for a statement by him upon the general subject. It was supposed a short time ago that some indication of his views would be put forth in a speech to be made by him on some occasion of general interest. That he does not feel that the present situation calls for any new or special expression from him has just been rendered plain by a statement issued from the White House, in explanation of his decision not to accept an invitation from the Illinois Manufacturers' Association to deliver a speech on the railroad situation, at Springfield, Ill. He declined the invitation of the association in a letter in which he explained to Mr. C. H. Smith, its president, that he did not feel that he had anything to say at this time in a special address on this special subject.

In the White House statement reference is made to the receipt of requests for an expression of the President's views, and the declaration is made that he has given these requests the utmost weight and the most careful consideration. After fully looking into the matter, however, he reached the conclusion that there was nothing new that he had to say at this time on the railroad situation; that he did not deem it either wise or proper to say anything with a view to any immediate situation in Wall street, and that as he should only give expression to a definite and settled policy to be carried out wholly without regard to the exigencies of the moment, and as his views on the policy in question were already a matter of record, it did not seem necessary at this time to repeat them. To the different men, friendly and unfriendly, who have visited him or written to him, he has answered verbally or in writing that his words and acts spoke for themselves and needed no explanations whatever, and that he should not in his future course deviate one hand's breadth from the course he has pursued in the past and is now pursuing.

Stress is laid on the fact, however, that even a most cursory examination of what the President has repeatedly said in speech and in message will show the utter nonsense of supposing that the government has the slightest intention of taking any action which would invalidate the safety and stability of the railway securities now issued, the whole legislative programme of the President having been proclaimed again and again as one to insure the future against the mistakes and delinquencies of the past. The President has made no references in his speeches or messages to the question of the physical valuation of railroads. His position on this question is that the roads themselves will work out this problem as an item of bookkeeping, and reference is made to the fact that two roads, the Northern Pacific and the Great Northern, have already submitted figures as to their physical valuation. It is declared, however, that the President will again ask Congress at its next session for power to deal with the overcapitalization of railroads.

With the letter declining the invitation to Mr. Smith the President inclosed copies of two speeches, one made by him at Raleigh, N. C., in October, 1905, and the other delivered before a delegation of railway employees at Washington nearly a month later, together with his messages at the opening of the first and second sessions of the last Congress. He marked certain passages in these documents to indicate with more definiteness the views held by him. In a general way these views are well known. The speech to the representatives of the railway employees may be taken as a type. In that address Mr. Roosevelt said that while he would not tolerate any injustice to a railroad, he was convinced that there should be an increased supervising and regulatory power exerted by the government over the railways. He said, indeed, that he would like it exercised to a much greater extent than he had any idea of pressing at the moment, as, for example, in the matter of overcapitalization, and he added that he was convinced that the wages fund would be larger if there was no fictitious capital upon which dividends had to be paid. All of the deliverances referred to plainly pointed to a programme of government regulation which the President has steadily pursued and seemingly intends to pursue. They throw, however, no new light upon his policy, which is what those who have sought for expressions of opinion from him recently have endeavored to elicit.

EDITORIAL NOTES.

Obstacles to the proposed issue of $60,000,000 of new stock by the Great Northern Railway and the subscription therefor by the stockholders of that corporation having been removed by last week's decision of the Supreme Court of Minnesota, dissolving the injunction against the carrying out of the plan, the company has this week taken prompt action to put it into effect. To this end announcement was made on last Tuesday that the first four installments of 5 per cent. each, the payment of which had been delayed by the injunction, would be payable on April 9. This calls for an aggregate of $24,000,000 to be turned in at the office of the company on next Tuesday. It will be recalled that when the news that the injunction had been dissolved came out last week, Wall street and the money market were somewhat apprehensive lest such large payments might entail some additional pressure in the money market. Thanks to the improved conditions in the latter quarter, there seemed, however, to be no further anxiety on that score, and it is indeed argued that while some increase in the loan account of the banks may result, the money will be at once deposited in one of the institutions affiliated with the interests controlling the Great Northern Railway and thus be immediately restored to use in the loan market. In fact, it is presumable that the large amount of Great Northern stock which is held abroad or in Canada, together with the considerable proportion of shares belonging to investors throughout the interior of the United States, may tend to bring not a little fresh money to the metropolis. It may be remarked that the decision of the railway company to call up 20 per cent. of the subscriptions forthwith was probably dictated by the fact that the greater part, if not all, of the sum involved in the payment has already been spent. It is, in fact, understood that thus far the Great Northern's share of expenditure for constructing a joint line with the Northern Pacific on the north bank of the Columbia river has been borne by the latter company, owing to the Great Northern's inability to at once secure the money which must be provided by the stock subscription.

Even in the face of the varying perplexities which have recently confronted the stock market, more or less interest has been shown in the question of whether certain railway and industrial corporations would increase the rates of the dividends which they pay to their shareholders. In one case the outcome has been a confirmation of the rumors on that subject, the directors of the Atchison, Topeka & Santa Fe Railway Company having declared on last Wednesday a semi-annual dividend of 3 per cent., payable June 1, which is an increase of ½ per cent. over the amount at the last half-yearly dividend period in December, 1906. As previously noted in these columns, there has been not a little uncertainty about the policy which the Atchison management would adopt in that respect. The 2½ per cent. semi-annual dividend paid in December was an increase from the 2 per cent. rate—equal to 4 per cent. per annum—which had been maintained since the last half of 1902, and it was argued that in spite of the very satisfactory earnings and good prospects of the Atchison system, the need of money for improvements, which it in common with practically all the railroads of the country is experiencing, would be likely to render the management conservative in respect to a further increase in the dividends on the common stock of the company. On the other hand, it has been pointed out that the earnings for the current fiscal year are at the rate of about 14 per cent. on the common, and that the outlook is favorable for a continuance of heavy traffic and large revenues for the system, so that the directors cannot be deemed rash in adopting the increased rate.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Lessor's Liability—Vibration.

The Supreme Court of Wisconsin held, in the case of Wade vs. Hernell, that the lessor of a room in a building was liable to the lessee for injury to his property from vibration caused by the usual and necessary method of conducting an automobile business, for which he subsequently leased other portions of the building.

Inferior Merchandise—Damages—Price.

The Supreme Court of South Carolina held, in the case of Ellison vs. Johnson, that the recovery by a merchant of damages for the delivery of a consignment of merchandise of a quality inferior to that contracted for was not prevented by the fact that because of an advance in the market price it was disposed of at a profit.

Flat and Apartment Houses.

The Supreme Court of New Jersey, in the recent case of Tignot vs. Jackle, distinguished a flat from an apartment by saying that a flat or flat house is a building consisting of more than one story, in which there are one or more suites of rooms on each floor equipped for private housekeeping purposes, while an apartment house is either a building otherwise termed a "flat" or it is a building divided into separate suites of rooms intended for residence but without facilities for cooking.

Municipality—Street—Ultra Vires.

The Supreme Court of Illinois held, in the case of De Land vs. The Dixon Power & Lighting Company et al., that the action of a city council in vacating a platted street in order to aid defects in the title of private persons to the land embraced within the street, so as to enable such parties to appropriate and use such streets for their private purposes, was ultra vires and void, and did not aid the title of one who claimed as a grantee of the original proprietor of the land to whom the title was claimed to have reverted by virtue of the vacation of the platted street.

Insurance—Proof of Loss—Waiver.

The Supreme Court of Washington held, in the case of Thompson vs. Germania Fire Insurance Company, that where an insurance solicitor, who was asked for a policy, went to an authorized agent's office and made a memorandum of the terms, amount, description of property, duration of risk, rate and name of insured and of the company in which the policy was to be written, after examining which memorandum the agent approved the risk, there was an oral contract of insurance, and that where under such circumstances the company, within the time written contracts provided for proving loss, denied liability on the ground that there was no contract, it waived proof of loss.

Broker—Authority—Delegation.

The Maryland Court of Appeals held, in the case of Groscup vs. Downey, that an agent authorized to manage and sell property is without authority to delegate, as a matter of law, his power to sell to a sub-agent so as to make the principal liable for commissions to the sub-agent, unless the principal knew when he sold the property that the purchaser had been procured by the sub-agent. The court further held that when a real-estate broker seeks to hold the owner of a leasehold estate liable for commissions upon the entire price for which the property was sold in fee, and relies upon custom and usage to fix the amount of his compensation, a prayer upon the subject should not assume the existence of such a custom, but should require the jury to find whether it exists.

Limitations—Stockholder's Liability.

The Supreme Court of Minnesota held, in the recent case of Willius, Receiver, vs. Albrecht, that where two forms of procedure exist to enforce the superadded liability of the stockholder in a corporation, the statute of limitations commences to run from the time when suit might have been brought against the stockholder under either form of procedure. The court said that chapter 272 of the General Laws of 1899 did not repeal sections 16 and 17 of chapter 76 of the General Laws of 1878, but merely provided a cumulative remedy for the enforcement of the superadded statutory liability of stockholders, and that the two remedies being concurrent, the statute of limitations commenced to run against the cause of action at the time when either remedy became available for the enforcement of the cause of action.

Mortgage—Debt—Rents—Profits.

The Kentucky Court of Appeals held, in the case of Handman vs. Volk et al., that where by the terms of a mortgage on land it "includes all the rents, issues and profits thereof," the right of the mortgagee to have the rents and profits thereof applied to the extinguishment of his debt as it falls due is as valid and enforceable as his lien on the property, and that in an action to enforce a mortgage lien on land for eighteen notes for $100 each, due annually, where several had fallen due and nothing had been paid, the mortgagee was not bound to wait for his money until all the notes matured, but was entitled to have the property put into the hands of a receiver and the rents applied to the payment of his matured debt and accumulated interest.

Larceny—Check—Official—Evidence.

In the case of The State of Minnesota vs. Force, recently decided by the Supreme Court of Minnesota, the defendant was convicted of grand larceny in the first degree on an indictment charging that while vice-president of the Northwestern Life Insurance Company he feloniously appropriated to his own use a certain bank check for $675, the property of that company. The court held that among the proper subjects of investigation for the purpose of throwing light upon the charge alleged were the ownership of certain bank stock, the validity of its assignments to the defendant, whether the board of directors had knowledge thereof, the manner in which dividends were paid and appropriated by the defendant, the character of the company's reports, the method of bookkeeping, the defendant's connection with the company, his various operations and deals with other officers, and his contracts for salaries and commissions.

Land—Sale—Breach—Damages.

The Court of Appeals of Maryland held, in the case of Horner vs. Beasley, that in an action of assumpsit brought by a purchaser to recover damages for the alleged breach of a contract under seal, made by an agent for the sale of certain leasehold property, the contract if good as a simple contract might be treated as such, and the presence of the seal rejected as surplusage. The court held further that in a suit of the kind before it an instruction was correct which directed the jury that if they found from the evidence that the defendant acted in good faith in failing to perform the contract of sale, the plaintiff was entitled to recover only the amount of his deposit, with interest, and the expenses, if any, incurred in the investigation of the title; but that if they found that the defendant did not act in good faith, then, in addition to the aforesaid amounts, the plaintiff could recover the excess, if any, of the market value of the property at the time of the sale over the contract price. The court added, however, that evidence of specific offers to purchase property should not be admitted for the purpose of proving the value of the property.

Combination—Conspiracy—Agencies.

The case of The International Harvester Company of America vs. Commonwealth of Kentucky, recently decided by the Court of Appeals of that state, arose out of an indictment for a violation of section 3915 of the Kentucky statutes prohibiting a combination having for its object the fixing, regulating or controlling the price of merchandise, manufactured articles or property of any kind sold in the state, and fixing a punishment therefor. The evidence showed that a general agent had charge of five competing harvesting machine companies for certain counties in Kentucky and Indiana, for which he was authorized to establish and did establish separate agents for the sale of each machine at a fixed price, which was the same for each of them, at which price the local agents were each to account to the company for which he was selling, and neither was to sell outside of his territory on pain of forfeiture of his commission. The court held that the evidence was sufficient to authorize the jury in the trial court to find the defendant guilty under the statute. The court further held that while the legislature of the state had no extraterritorial power to punish crime, yet if a foreign corporation doing business in the state entered into or became a member of a pool or trust beyond the limits of the state, to fix the price of property in the state, then the crime put in motion in the foreign state became complete in Kentucky when committed there in pursuance of the conspiracy formed in a foreign state, and that that ruling applied to corporations whether organized in or out of the state.

BUSINESS NOTES.

Stock-Transfer Tax.

The receipts from the New York state stock-transfer tax law during the month of March amounted to $683,271, an increase of $255,773 over March a year ago, or 59 per cent. The increase over February amounted to $374,223, or 120 per cent. The appended table shows the returns from the stock-transfer tax by months from its inception:

	1907	1906	1905
January	$509,478	$911,321	....
February	309,048	490,498	....
March	683,271	427,498	....
April	....	560,300	....
May	....	503,571	....
June	....	424,071	$446,301
July	....	106,046	308,790
August	....	795,000	477,784
September	....	608,629	372,501
October	....	617,466	405,784
November	....	539,720	607,152
December	....	516,534	728,409
Total	1,501,797	6,500,654	3,346,721
Monthly average	500,599	571,721	478,146

Chicago's Savings Deposits.

Another high mark has been set in savings deposits of Chicago banks. They aggregate $158,991,128 in forty-two banks, an increase of $2,969,642, or 1.26 per cent., in the past two months. There has also been an increase of over $10,000,000 since September, 1906, and a gain of $30,000,000 since May, 1905, and of $40,000,000 compared with September, 1904. The figures reflect a very prosperous condition among the laboring and middle classes, who represent the savings depositors of that city. A significant factor, and that which serves to substantiate belief in sound conditions, is to be found in that out of the forty-two banks given, thirty-eight show increases in their savings accounts. This indicates that the ability of people to put away money is a general condition all over the city. Five downtown banks show the largest gains, while there are two in the outlying districts which compare with the institutions more centrally located. Seven banks gained more than $100,000. They are given in the following order: First Trust, $659,489; Hibernian, $464,556; Illinois Trust, $226,895; Union Stock Yards Trust, $215,292; Kaspar State, $212,196; Security Bank, $149,611; State Bank, $111,966.

Fifty New National Banks.

During March fifty banks, with capital of $2,550,000, were chartered, of which twenty-five, with capital of $1,265,000, were primary organizations; fifteen, with capital of $810,000, reorganizations, and ten, with capital of $475,000, conversions of state banks. Thirty of the banks chartered during the month were organized under the act of March 14, 1900, the aggregate capital being $775,000, and twenty under the act of 1864, the capital being $1,775,000. During the past seven years, out of the 6,383 national banks now in existence, 3,357 were organized. By geographical divisions, those organized since March 14, 1900, are stated as follows:

	Number	*Capital*
New England states	40	$5,515,000
Eastern states	556	41,751,500
Southern states	847	46,773,500
Middle-western states	941	59,117,500
Western states	772	25,926,000
Pacific states	196	15,047,800
Island possessions	5	700,000

Number of national banks in existence, authorized capital stock, bonds on deposit to secure circulation, circulation secured by bonds and by lawful money, on March 14, 1900, October 31, 1906, and March 31, 1907:

	Mar. 14, 1900	*Oct. 31, '06*	*Mar. 31, '07*
Number of banks	3,617	6,225	6,383
Authorized capital	$616,308,095	$845,939,775	$880,349,275
Bonds on deposit	241,611,570	539,653,180	550,137,900
Circulation, on bonds	216,374,795	536,933,169	547,633,063
Circulation, lawful money	38,027,935	46,238,816	49,579,000
Total circulation	254,402,730	583,171,985	597,212,063

Quarterly Review of Southern Progress.

The first quarter of 1907 presents some very interesting figures in the industrial progress of the south. In view of the adverse legislation that has taken place in many states and the tendency toward anti-corporation sentiment, there was a fear that this legislation and sentiment would be reflected in the lessening of industrial enterprises in the south, but such has not been the case. The number of new industries established in the first quarter of the current year, according to the Chattanooga *Tradesman's* review, is 1,808, an increase of twenty-four over the number reported for the corresponding quarter last year, and 395 over the number reported for the same quarter in 1905. "There are those who have been under the impression that the timber interests of the south were in so precarious a condition from lessening of timber supply that wood-working plants would necessarily diminish in number and character, but this has not proved correct, for the number of new wood-working industries established this quarter was 364, an increase of eighteen over the same quarter last year. The mines and quarries likewise increased, the number per current year being 112, as against 104 last year. In new compresses and gins there is a loss of one only, there being forty-nine this year, with fifty reported in 1906. The miscellaneous list shows a still larger increase, indicating much greater diversification, the number under this head aggregating 542, while the number last year was 467. In the states that have made this showing Texas leads with a gain of 119 over its record for last year, while West Virginia loses twenty-seven; Virginia gains sixty-three, due, it is believed, largely to the Jamestown exposition. Tennessee loses sixty-seven, Oklahoma gains ten, South Carolina loses twenty-seven and North Carolina gains twenty-eight; Mississippi has precisely the same—sixty-nine—while Louisiana loses twenty-seven and Kentucky gains sixty-four; Georgia loses fifteen, Florida thirty-four, Arkansas twenty-eight, Alabama twenty-eight and Indian Territory sixteen."

New York Stock Exchange Transactions.

Transactions in stocks on the New York Stock Exchange for the month of March aggregated 32,250,842 shares, the largest total of any month since January, 1906, when sales amounted to 38,547,868 shares. As compared with the previous month, transactions increased 15,767,690 shares, and 12,920,893 shares as compared with the corresponding month last year. The heaviest day's trading occurred on March 14, when the sales were 2,565,070 shares, the largest total on any day since August 20 of 1906. The smallest total was that of the 21st, when only 636,799 shares were dealt in. This gives transactions since the opening of the year:

	Stocks	*Bonds*
January	23,014,797	$53,266,000
February	16,483,152	31,941,500
March	32,250,842	53,958,500
Total	71,748,791	139,166,000

The following table gives the total transactions in stocks for March and since January 1 this year, as compared with the corresponding periods in each year back to 1900:

	March	*Three mos.*
1907	32,250,842	71,748,791
1906	19,329,949	79,565,306
1905	29,062,450	75,192,896
1904	11,418,972	32,226,197
1903	15,020,632	41,954,742
1902	11,954,672	39,668,762
1901	27,001,677	79,090,669
1900	14,447,287	34,518,657

This table gives the comparative transactions in bonds—par value:

	March	*Three mos.*
1907	$53,958,500	$139,166,000
1906	53,133,900	218,315,000
1905	104,154,200	355,665,250
1904	46,770,500	162,690,700
1903	51,880,500	184,335,700
1902	66,952,200	245,175,200
1901	132,401,020	330,903,770
1900	68,916,640	161,417,640

A Word to the Small Investor.

The current *World's Work* contains a timely article entitled "Luring the Small Investor Into Speculation." It points out that one of the most alluring things in the average prospectus offering new inventions to the public is the statement that the Bell Telephone stock bought for $50 could now be sold for $100,000. The statement is based upon a strange mathematical computation, whereby the small original capitalization of the Bell Telephone Company of America is credited with all the property of the present "Telephone Trust," so called, without allowance for all the money that has been put into it since. Then the writer of the article to which we refer says: "Whenever you happen to meet with a prospectus in which that statement is made, be sure that the promoters are trying to make you think that every $1 which you put into its stock has a chance to become $2,000. Apply to the statement the simplest kind of multiplication, and see where it lands you. Just multiply the par value of the company's stock by 2,000. In the case of a concern with a capital stock of $1,000,000, it means that this stock may be worth $2,000,000,000. Then remember that an industrial company should earn from 5 per cent. to 10 per cent. on its market value, and you will see that the earnings would have to amount to, in this instance, nearly $200,000,000 before the claim could be made good. When you have analyzed the statement in this way, it cannot help but strike you as preposterous. Then throw the prospectus away and forget about it."

CURRENT BUSINESS NEWS.

Commercial.

The International Cotton Congress has issued a report showing that Europe will have sufficient cotton to keep the mills running until the arrival of next season's crop, in September, and that the cotton still due to arrive, estimated at over 2,000,000 bales, will provide an ample surplus, thus obviating any chance of a shortage or danger of a panic by opening opportunities for speculators.

The final general memorandum of the Indian cotton crop of the season 1906-07 shows that the total area in all territories reported on is 22,344,000 acres, a net advance of 1,272,000 acres, or 6 per cent. on the final figure for the previous season. The total estimated outturn amounts to 4,908,000 bales of 400 pounds, the increase being 1,482,000 bales, or 43.3 per cent. The yields of previous years were stated by Consul Fee, at Bombay, to have been: In 1905-06, 3,240,000 bales; in 1904-05, 3,818,000 bales, and in 1903-04, 3,168,000 bales. An Indian bale weighs 100 pounds less than an average American bale.

The value of iron and steel exports, excluding ore, for February was $13,946,042, an increase of $1,207,115 over February, 1906. For the eight months ended February the exports amounted to $115,603,790, an increase of $14,115,208 over the similar period of last year.

The value of iron and steel imports, not including ore, for February was $3,020,986, an increase of $1,145,813 over February, 1906. For eight months ended February the total imports of iron and steel goods amounted to $25,511,085, an increase of $7,790,003 over the similar period of 1906.

The value of copper exports, excluding ore, in February was $5,855,570, a decrease of $780,651 from the amount exported in February, 1906. Exports for eight months aggregated $61,139,457, an increase of $8,929,144 over 1906 and $6,955,761 over 1905. Copper ore exported was valued at $949,175 in 1907, $1,225,251 in 1906 and $831,452 in 1905. The imports of copper goods in February amounted to $3,553,818 in value, an increase of $1,469,750 over February, 1906. For eight months ended February imports were valued at $23,277,210, an increase of $7,253,048 over 1906.

Broomhall's foreign crop summary: United Kingdom, France and Bulgaria—Outlook satisfactory for crops; weather very favorable; rain will soon be needed. Germany—Weather continues favorable; seeding progressing. Reiterated that much abandoned wheat land is being reseeded in oats; native wheat scarce. Hungary—Late reports continue of complaints. Roumania—Weather springlike; reports of seeding variable. Russia—Weather springlike; outlook for winter wheat favorable; area estimated at 70 per cent. of last year; spring seeding will shortly commence; arrivals at ports very small; navigation reopened on Sea of Azof. Turkey—Some fears of damage to the crop. Italy, North Africa—Outlook generally favorable; rain needed in some parts. India—Crop outlook favorable; prospects for harvest fairly good.

Imports of coffee for February were 85,862,056 pounds, the value of which was $6,474,548. Of this amount 62,041,939 pounds were from Brazil, valued at $4,027,289. These figures compare with imports in February, 1906, of 66,689,631 pounds, the value of which was $6,105,175, of which amount Brazil contributed 37,973,725 pounds, amounting to $2,293,018. Imports for eight months ending February, 1907, were 647,266,151 pounds, valued at $51,869,152. To this amount Brazil contributed 537,881,221 pounds, valued at $41,109,500. The imports for the same period in 1906 were 608,473,913 pounds, the value of which was $51,728,481. To this amount Brazil contributed 471,720,935 pounds, valued at $38,677,739. The imports for the same period in 1905 were 805,246,619 pounds, valued at $63,611,712, to which amount Brazil contributed 657,705,733 pounds, valued at $50,824,046.

The Ohio state report places the amount of wheat in farmers' hands at 8,500,000 bushels, against 6,000,000 bushels last year. The government March estimate was 15,000,000 bushels. Condition of corn in crib 93, against 95 a year ago. The condition of wheat is placed at 87 per cent., against 101 a year ago, 98 in December and 99 at harvest, when the crop was 43,000,000 bushels.

An interesting illustration of the rise in prices is given in a test made by the Philadelphia Board of Education, and related by the *Public Ledger* of that city. A schoolhouse was built in Germantown in 1901 for $21,800. Recently bids were asked for a similar schoolhouse in West Philadelphia, the specifications being identical. The lowest bid was $30,094, other bids ranging from this to $35,178. Assuming that in each case the contractors understood their business, we have here an increase of almost exactly 40 per cent. in the cost of building in six years.

The extent to which American and foreign vessels figured in the carrying part of our foreign trade in February is shown in the following, exports being first considered:

	1907	1906
Domestic merchandise exports..	$157,520,225	$139,763,307
Carried in American ships.....	8,387,716	10,400,827
Carried in foreign ships	133,833,976	115,065,356
Per cent. carried in Amer. ships.	5.9	7.19
Per cent. carried in foreign ships	84.71	82.73

A similar table in regard to imports follows:

	1907	1906
Merchandise imported	$123,007,650	$104,232,879
Carried in American ships.....	15,799,201	14,726,308
Carried in foreign ships	100,309,074	82,160,558
Per cent. carried in Amer. ships.	12.19	13.46
Per cent. carried in foreign ships	81.30	78.84

The N. K. Fairbank Company estimates stocks of lard held in the United States, Europe and afloat therefor as follows: April 1, 1907, 231,312 tierces; March 1, 1907, 239,713; April 1, 1906, 241,583; April 1, 1905, 322,518; April 1, 1904, 250,688; April 1, 1903, 128,231.

Financial.

The British exchequer returns for the financial year ending March 31 show the total revenue of the United Kingdom to have been $775,182,290, an increase of $5,787,960 over the previous year. The surplus balance in the exchequer is $9,721,535.

The American Tobacco Company has purchased out of surplus funds an additional $1,000,000 of its 4 per cent. bonds, and has delivered them to the Morton Trust Company, trustee, for cancellation. This makes $2,000,000 of bonds canceled within a fortnight.

The *Journal of Commerce* gives the total capitalization of new incorporations of $1,000,000 capital or more in the eastern states during the month of March as $289,538,400, an increase of $89,677,000 over the same month of last year, but a decrease of $15,650,000 as compared with February of this year.

The United States mints during March turned out a domestic coinage of 11,140,906 pieces, valued at $6,630,894. Of this amount $5,874,525 was in gold, $326,212 in silver and $430,156 in nickels and cents. That the Treasury Department is continuing its efforts to provide an adequate supply of small coins is shown by the fact that during last month 1,036,250 quarters, 670,250 dimes and 8,503,000 nickels were minted. For the Philippine government 4,906,057 silver peso and centavo pieces, and for the Mexican government 1,955,000 silver centavo pieces, were also struck off.

Savings-bank deposits in Massachusetts amount to $220.67 per capita, with 1,908,378 depositors holding over $700,000,000, leading the world in per capita average. In New England there are 463 savings banks, or 70 per cent. of all the mutual savings banks in the country, with deposits in New England exceeding $1,200,000,000.

On Wednesday the New York Clearing House issued its compilation of the returns of New York City's national banks, under call of March 22. Compared with the statement of January 26, important changes are as follows:

Capital.....	Inc.	$3,150,000
Net profits.....	Inc.	377,100
Due banks and trust companies.....	Dec.	39,611,700
Due other depositors.....	Inc.	104,002,600
Loans and discounts.....	Dec.	40,573,100
Due from banks.....	Inc.	4,330,400
Cash items.....	Inc.	1,150,500
Specie.....	Dec.	9,605,900
Legal tenders.....	Dec.	9,265,500

The present statement compares as follows with that of January and with a year ago:

	March 22, '07	*Jan. 26, '07*	*April 6, '06*
Circulation	$52,936,200	$55,560,500	$53,160,200
Due banks and trust companies	486,443,100	526,054,800	....
Due other depositors	609,793,300	496,790,700	1,135,756,149
Loans and discounts	701,763,200	742,336,200	699,799,000
Due from banks.....	62,658,800	58,328,400	55,953,200
Total cash.....	215,811,500	234,682,900	207,831,100

According to the Berlin correspondent of the London *Economist*, the listings on the German stock exchanges during the past three years aggregated not less than £385,000,000, of which £110,000,000 was in stocks. These figures, of course, leave out of account the immense sums absorbed by industrial and trading firms and companies whose shares are not listed on the exchanges. The demand for new capital has far outrun the capacity of the country to create it, notwithstanding the extraordinary prosperity that has prevailed during the period under consideration, and this demand continues in the face of the most adverse monetary conditions that Germany has known for a generation.

At recent periods the amount of Pennsylvania Railroad stock outstanding, the number of stockholders and the average number of shares per stockholder were as follows:

	Stock outstanding	*Stockholders*	*Per stkhldr*
1898	$120,305,000	27,272	105
1899	120,305,000	24,568	105
1900	151,502,250	26,387	114
1901	203,072,100	27,540	147
1902	204,374,850	27,870	146
1903	299,991,812	30,885	194
1904	301,385,650	45,037	134
1905	302,549,360	40,424	149
1906	305,794,500	40,330	152
1907, March 1.....	311,477,250	42,104	148

The collection of customs for eight months ending with February, 1907, were $221,547,120, compared with $200,291,117 in 1906 and $175,792,437 in 1905. The increase of 1907 over 1906 was $20,956,003, and over 1905, $45,754,683.

The board of directors of the National Copper Bank, which is to open for business about May 1 in the Trinity building, will be as follows: Charles H. Sabine, Thomas F. Cole, F. W. Roebling, William A. Paine, F. Lothrop Ames, H. H. Rogers, Jr., U. H. Broughton, Adolph Lewisohn and Charles F. Brooker. There may be some additions to this list later.

The directors of the Guardian Trust Company have elected the following officers: Frank W. Woolworth, president; George W. Fairchild, vice-president; Charles L. Robinson, vice-president; Lathrop C. Haynes, secretary, and Alfred M. Barrett, assistant secretary.

The American Writing Paper Company has deferred the payment of its preferred dividend of 1 per cent. on account of a restraining suit brought by the bondholders.

On Friday, April 12, the Produce Exchange will begin trading in industrial and mining securities. A list of issues to be dealt in has been adopted by the committee in charge of this new departure, comprising 105 mining stocks and thirty-one industrials. The industrial list is as follows: American Brass; American Chicle; American Press Association; American Typefounders; Barney & Smith Car; Borden Condensed Milk; Exploration Company of New York; Franklin Mills preferred; Guanajuato Power & Electric; Hall Signal; Havana Tobacco preferred; Herring-Hall-Marvin Safe; Lord & Taylor; National Cash Register; Niles-Bement-Pond; Otis Elevator; Pillsbury-Washburn Flour Mills; Pratt & Whitney; Quaker Oats preferred; Royal Baking Powder; Safety Car Heating & Lighting; Standard Milling common and preferred, also 1st 5s; Standard Oil; Trenton Potteries; Union Typewriter common, first and second preferred; United Bank Note; Waterbury. The rates of commission for the purchase or sale of stocks shall be: On stocks selling under 20 cents per share, 50 cents per 100 shares; on stocks selling at or over 20 cents and under $1 per share, $1 per 100 shares; on stocks selling at or over $1 and under $6.25 per share, 1 per cent. of the money involved; on stocks selling at $6.25 or upward per share, $6.25 per 100 shares. The rates of commission for the purchase or sale of bonds shall be at the rate of $12.50 for each $10,000 of par value.

On Wednesday directors of the Kansas City Southern declared an initial dividend of 4 per cent. on the preferred stock, payable July 1, out of the earnings of the company for the fiscal year ending June 30 next. In a statement given out by the company it is shown that the net income for the first eight months of the present fiscal year, after meeting all charges for interest, taxes, car trusts, etc., was $1,316,365. The estimated net earnings for the remaining four months, charges deducted, are $648,647, making the estimated net income for the year $1,965,012. The amount required for the payment of the preferred dividend is $840,000, so that the company figures on a surplus of $1,125,012 for the year.

Atchison was put on a 6 per cent. basis Wednesday, the directors declaring a semi-annual dividend of 3 per cent. on the common stock, payable June 1. The increase in the dividend calls for a disbursement $1,027,000 greater than the amount required for a 5 per cent. payment and $2,054,000 more than the payments under the 4 per cent. rate maintained prior to last October. The last monthly statement of earnings showed an increase of $2,149,000 in net for the eight months ended with February.

The New York Central directors have decided to refund the $14,000,000 first mortgage Canada Southern 5 per cent. bonds maturing January 1, 1908, the terms to be made known within the week, perhaps.

It was announced at the Treasury Tuesday that $50,000,000 United States 4 per cent. bonds due next July would be immediately exchanged for the consolidated 2 per cent. bonds of 1930, and that the balance of the issue, now estimated at about $35,000,000, would be redeemed on and after July 2, the date of their maturity.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

The London *Bankers' Magazine* says: "Short of an actual financial crisis, conditions on the London Stock Exchange during March have been about as depressed as they well could be, and certainly at no time during the past decade, and even for a much longer period, has the list shown anything approaching to the depression now recorded. In a list of 387 representative securities there was a total depreciation between February 20 and March 20 of £125,000,000, the exact figures being as follows:

Aggregate value of 387 representative securities on February 20, 1907.....	£3,816,429,000
Aggregate value of 387 representative securities on March 20, 1907.....	3,691,349,000
Decrease.....	125,080,000

The center of depression has been American railroad securities, which show a loss of £52,500,000, or about 12 per cent."

It is understood that the present plan of the management of the Wabash Railroad Company for refunding the $6,160,000 three-year 5 per cent. notes, which mature May 10, calls for an extension of the present notes and the payment in cash to holders who do not care to participate in the extension plan. The present notes are secured by the entire stock and $6,600,000 fifty-year first mortgage bonds of the Wabash-Pittsburgh Terminal Railway Company.

Governor Hughes, of New York, has signed the bill relating to the assessment of taxes on trust companies. It provides that such institutions, after paying the state tax, shall be exempt from other levies.

In a message to the Mexican Congress President Diaz says: "The currency situation has greatly improved. As against $42,000,000 that had been coined in September last, the coinage of gold has now reached almost $60,000,000 in pieces of 5 and 10 pesos. The mintage of new subsidiary silver coins now aggregates $22,000,000, of which a considerable portion represents the result of the remintage of more than $7,000,000 of the old subsidiary coins. With these additions and the additions that will be made during the next few weeks, it is hoped to satisfy the imperative and exceptional demand for subsidiary coins, due to exportation of hard pesos."

It was announced Thursday that the Erie Railroad Company had sold to J. P. Morgan & Co. $5,500,000 one-year notes. Of this amount it is understood that $3,000,000 are to be used in refunding notes of the company due Monday and $2,000,000 in refunding notes maturing on July 1 next. The notes are unlike any of recent issue, being in the nature of commercial paper, in that they are not interest-bearing, but are discounted at the time of sale. The notes were offered later by brokers at $930 for a $1,000 one-year note. These terms give the purchaser a 7½ per cent. interest. This is by far the highest return that any note issue put out this year has offered.

On Thursday Governor Johnson, of Minnesota, signed the 2-cent railway fare bill. The law will go into effect May 1.

Railroads.

In 1906 the railroads west of Chicago received $1,260,677 for transportation of immigrants, the largest sum on record.

On Friday Governor Stuart, of Pennsylvania, signed the 2-cent railway rate bill.

Miscellaneous.

Immigration into Argentina during 1906 totaled about 260,000, which is a record-breaking figure. At the rate maintained since January 1 last the 1907 immigration will reach nearly 400,000. These are small figures compared with what the United States can currently exhibit. But Argentina has a total population of only about 6,000,000, while the United States has a population about fourteen times larger.

According to a dispatch received in Berlin from Shanghai, the Chinese government has ordered, through a German firm at Tien-Tsin, 2,000,000 rifles for the uniform equipment of the Chinese army.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending April 4.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ...1930	106¼	Mar.
Con. 2s, reg ...1930	a104¾	April
4s coup ...1907	101⅞	Mar.
4s reg ...1907	100⅝	Mar.
4s coup ...1925	130½	Mar.
4s reg ...1925	130¾	Mar.
3s ...1908-18	a104	April
Reg ...1908-18	103¼	Feb.
Small bonds ...1908-18	103	Aug.
Dist. of Col. 3-65s reg ...1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s ...	99	Mar.
4s gold deb ...1904	a93½	April
Panama Canal Loan 10-30-year 2s ...1936	105⅛	Oct
Rep. of Cuba 5s ...	a101⅜	April
Japanese Gov't 6s, sterling loan ...1911	a100	April
6s, 2d series ...	a100⅜	April
4½ sterling loan ...1925	a89½	April
2d series 4½ ...	a88¾	April
4s ...1931	a80⅝	April
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s	†108¾	Feb.

STATE

	Last sale.	
Louisiana con. 4s ...1914	†102¼	
North Carolina con. 4s ...1910	101	Feb.
North Carolina 6s ...1919	126	Mar.
Tennessee Settle. 3s ...1913	96	Mar.
Small Bonds ...	95½	Oct.
Virginia def'd 6s, Brown Bros.	20	Mar
Virginia fd deb. 2-3s ...1991	95½	Feb.

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s ...1995	89	Mar.
Atchison, Top. & Santa Fe—		
Gen. g. 4s ...1995	a99	April
Gen. g. 4s, reg ...	101	Jan.
Adjmt. 4s ...1995	a90¼	April
Adjmt. 4s, stpd ...	a91	April
Conv. 4s ...	a100½	April
Deb. series F ...1908	99	Feb
Deb. series G ...1909	†100½	Jan.
Deb. 4s, series H ...1910	96	Feb.
Deb. series I ...1911	‡98½	
Deb. series K ...1912	94	Nov
East. Okla. div. 1st g. 4s. 1929	a91	April
Atl., Knox. & Nor. 1st g. 5s. 1946	116	July
Atlantic Coast Line 4s ...1952	a94½	April
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan.
1st g. 5s ...1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala Mid. 1st gtd 5s ...1928	‡114⅝	
L. & N. collateral g. 4s ..1952	a87½	April
Baltimore & Ohio 3½s ...1925	a92¾	April
4s ...1995	a100	April
4s, reg ...1995	a98½	April
Conv. deb. 4s ...1911	‡113½	
Southwestern div. 3½s ...1925	a89¾	April
P. J. & M. div. 3½s ...1925	89	Mar.
P., L. E. & W. Va. g. 4s ..1941	a93	April
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Pitts. Clev. & Tol. 1st g 6s. 1922	‡119½	
Pitts. & West. 1st 4s ...1917	96	Oct.
Buff., Roch. & Pitts. g. 5s ..1937	a114	April
Roch. & Pitts. 1st con. 6s. 1922	118¾	Mar.
Roch. & Pitts. 1st g. 6s ...1921	†124	April
Allegheny & Western 1st gtd g. 4s ...1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s ..1951	96⅝	Feb.
Canada South'n 1st gtd 5s. 1908	a100⅝	April
2d gtd 5s ...1913	101	Mar.
2d reg. 5s ...1913	103	Nov.
Cent. Br. U. P 1st g. 4s ...1948	95	Nov.
Central of N. J. gen. mtge 5s. 1987	a123¼	April
Gen. mtge 5s, reg ...1987	123¾	Mar.
L. & Wilkes. mtge 5s ...1912	100¼	Mar.
L. & W. Coal ext. gtd 4½s. 1910	99	Mar.
Am. Dock & Imp't 5s ...1921	111	Feb.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s ...1937	105¼	Feb.
Cent. of Ga. con. g. 5s ...1945	a108½	April
1st g. 5s ...1945	116	Mar.
1st pfd inc. g. 5s ...1945	85½	Mar.
1st inc. g. 5s stamped ...	89½	Nov.
2d pfd inc. g. 5s ...1945	a75	April
2d inc. g. 5s stamped ...	a74¾	April
3d pfd inc. g. 5s ...1945	63½	Jan.
3d inc. g. 5s stamped ...	62⅞	Feb.
Mid. Ga. & Atl. Div. 5s ..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	93	June
Mob. div. 1s g, 5s ...1946	‡115½	
Cent Vt. 1st mtge gtd g. 4s. 1920	88¾	Feb.
Chesapeake & Ohio—		
Gen. mtge g. 4½s ...1992	a102⅜	April
G. 6s, ser. A ...1908	a100	April
Mtge 6s ...1911	107	Feb
1st con. 5s ...1939	a114	April
1st con. 5s, reg ...1939	116	June
Craig Valley 1st g. 5s ...1940	†112	Feb.
R. & A. 1st con. g. 4s ...1989	a96½	April
R. & A. 2d con. g. 4s ...1989	92½	Mar.
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s ..1947	125	Mar.
Refunding g. 5s ...1947	a107	April
L., New Alb. & C. 1st 6s ..1910	105½	Sept.
Chic. & Alton g. 3½s ...1950	a69⅞	April
R. R. Refunding g. 3s ...1949	76	Mar.
Chic. & Ea. Ill. 1st cur. 6s. 1907	a102	April
1st con. g. 6s ...1934	132	Oct.
Gen. con. 1st 5s ...1937	a112¼	April
1st g. 4s, ref. & imp ...1955	92	Oct
Chic. & Ind. C. 1st 5s ...1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s ...1915	120½	Feb.
Sinking fund 6s ...1879-1929	113	June
Sinking fund 6s, reg ...	†114½	Feb.
Sinking fund 5s ...1879-1929	106¾	Nov.
Sinking fund 5s, reg ...	107½	June
Sinking fund deb. 5s ...1933	a113½	April
Sinking fund deb. 5s, reg ...	117	Feb.
Debenture 5s ...1909	a101⅛	April
Deb. 5s, reg ...1909	a100⅛	April
Extension 4s ...1926	102	Jan.
Extension 4s, reg ...	104	Feb.
Gen. g. 3½s ...1987	95⅞	Mar.
Gen. 3½s, reg ...1987	96	Nov.
30-year deb. 5s ...1921	107	Jan
Ott., C. F. & St. P. 1st 5s ..1909	a100¼	Mar
Win. & St. P. 2d 7s ...1907	102½	Dec.
Mil., L. S. & W. 1st g. 6s ..1921	122½	Feb.
Michigan div. 1st g. 6s ...1924	†128½	Feb.
Ext. & Imp. 5s ...1929	114½	Feb.
Nor. Illinois 1st 5s ...1910	‡105¼	
C. B. & Q., 4s joint bonds. 1921	a96	April
4s joint bonds, reg ...	a91	April
Debenture 5s ...1913	103	Mar.
Southwest. div. 4s ...1921	100	July
Denver Div. 4s ...1922	99½	Mar.
Illinois div. 3½s ...1949	a90	April
Illinois div. g. 4s ...1949	a101½	April
Iowa div. s. f. 5s ...1919	‡110¼	
Iowa div. s. f. 4s ...1919	100½	Mar.
Nebraska ext. 4s ...1927	101⅝	Feb.
Nebraska ext. 4s, reg ...	101¼	Dec
Han. & St. Jo. con. 6s ...1911	108⅞	Jan.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s ..1908	†182½	April
Gen. g. 3½s, series B ...1989	92	Mar.
1st 6s, S. W. div ...1909	104	Jan.
1st 5s, La C. & Dav ...1919	111	Nov.
1st 6s, So. Minn ...1910	a105	April
1st 7s, Hast. & Da ...1910	108¼	Feb.
Chi. & Pac. div. 6s ...1910	107½	Nov.
1st Chic & Pac., W. 5s ..1921	a111	April
Chic. & Mo. Riv. 5s ...1926	113	Feb.
Chic. & Mo. Riv. 5s, reg ...	†115¼	Mar.
Min. Point div. 5s ...1910	102½	Mar.
Chic. & L. Sup. div. 5s ...1921	‡115¼	
Wis. & Minn. div. 5s ...1921	107½	Mar.
Dakota & Gt. So. 5s ...1916	106¾	Feb
Gen. mtge 4s, ser. A ...1989	101	Mar.
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s ...1914	103	Mar.
Mil. & Nor. 1st 6s ...1910	106⅞	Feb
Mil. & Nor. 1st con. 6s ...1913	111½	Feb
C., R. I. & Pac. Ry coup. 6s. 1917	114	Mar.
Reg. 6s ...1917	116½	Mar.
Gen. g. 4s ...1988	a99½	April
Col. tr. 4s, ser. G ...1909	97½	June
Col. tr. 4s, ser. H ...1910	‡97	
Col. tr. 4s, ser. I ...1911	‡97¼	
Col. tr. 4s, ser. J ...1912	92½	Nov.
Col. tr. 4s, ser. L ...1914	‡96¼	
Col. tr. 4s, ser. M ...1915	90¼	Jan.
Col. 4s, ser. N ...1916	‡93	
Col. 4s, ser. O ...1917	90¾	Feb.
Col. 4s, ser. P ...1918	90	Mar
Chic., R. I. & Pac. R. R. 4s 2002	a72⅞	April
Col. tr. 5s ...1913	a86	April
1st & ref. 4s ...1934	a90	April
Bur., C. R. & N. con. 1st & col. trust 5s ...1934	117	Jan
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1910	109	Nov
K'k & Des M. 1st 5s ...1923	109	Sept
Chic., St. P., Minn. & Omaha—		
Consolidated 6s ...1930	a128½	April
Con. 6s, red. 3½s ...1930	‡93	
C., St. P. & Minn. 1st 6s ..1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s. 1919	a116⅜	April
Chic. Term. Transfer 4s ...1947	a97¾	April
Coupons off ...	a97	April
Chic. & W. Ind. gen. g. 6s. 1932	a110⅞	April
Con. 4s ...1952	97⅞	Feb.
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	a104½	April
Cin. Ind. & Wn 1st ref. gtd g. 4s ...1953	83	Jan.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s ...1993	a99	April
Cairo div. 1st g. 4s ...1939	99⅜	Jan.
St. Louis div. 4s ...1990	a97	April
St. Louis div. 1st reg ...	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	97	Mar.
White W. Val. 1st g. 4s ..1940	98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	a97½	Mar
C., I., St. L. & C. 1st g. 4s, reg ...	a99	Mar
Con. 6s, ...1920	‡105	
C., S. & C. con. 1st g. 5s ..1928	†112⅝	April
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s ...1940	95	Mar
Peoria & E. income 4s ...1990	a62⅛	April
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s ...1934	132	Feb
Cleve., Lorain & W. con. 1st g. 5s ...1933	a110	April
Colorado Mid. 1st g. 4s ...1947	a69	April
Col. Southern 1st 4s ...1929	a91¼	April
Ref & ext mtge 4½s ...1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s ...	a101¼	April
Penn. div. 7s ...1917	†133	Feb
Al. & S. conv. gtd 3½s ...1946	a98½	April
Renslr & Sa'toga 1st 7s ..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s ...1907	101⅛	Mar
Mor. & Es. 1st mtge 7s ..1914	119½	Nov.
M. & E. 1st con. gtd 7s ..1915	122	Sept.
M. & E. 1st con. 7s, reg ...	‡127	
N. Y., L. & W. 1st 6s ...1921	†126⅛	Mar.
N. Y., L. & W. ter. & im. 4s. 1923	102⅜	Aug.
N. Y., L. & W. con. 5s ...1923	110¾	Feb.
Den. & Rio Gr. 1st con 4s. 1936	a94	April
1st con. g. 4½s ...1936	102⅛	Jan.
Imp. mtges, g. 5s ...1928	105½	Feb.
Det. & Mack. g. 4s ...1995	92	Mar
1st lien g. 4s ...1995	†99¼	Feb.
Det. South'n 1st g. 4s ...1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s ..1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s ..1937	111½	Jan.
1st 5s reg ...1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s ...1947	†107½	Jan.
Erie 2d ext. g. 5s ...1919	109½	Dec
Erie 3d ext. g. 4½s ...1923	108½	Aug
Erie 4th ext. g. 5s ...1920	110½	Oct.
Erie 5th ext. g. 4s ...1928	100⅞	Feb
Erie 1st con. g. 7s ...1920	127	Mar.
Erie 1st con. g. fd. 7s ...	128½	Dec.
Conv. g. 4s, Series A ...1953	a83	April
Conv. g. 4s, Series B ...1953	81	Mar
Erie gen. l. 3-4s ...1996	a83	April
Erie 1st con. g. 4s, pr. bds. 1996	a95¾	April
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s ...1951	a85	April
Long Dock con. g. 6s ...1935	130	Mar.
Jeff. R. R. 1st gtd 5s ...1909	101	Mar.
B., N. Y. & Erie 1st 7s ...1916	†122½	Feb.
Buffalo & S. W. g. 6s ...1908	†104½	Feb
Chic. & Erie 1st g. 4-5s ...1982	a116	April
N. Y. & Green. Lake 5s ..1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s ..1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s. 1937	100¼	Dec.
1st refunding 5s ...1937	108	Mar.
Gen. mtge g. 5s ...1940	100½	Feb
Terminal 1st g. 5s ...1943	a110½	April
Wilk. & E. 1st gtd g. 5s ..1942	a105½	April
Midland of N. J. 6s ...1910	104	Dec
Ev. & Ter. H. 1st gen. 5s ..1942	105⅝	Feb.
1st con. 6s ...1921	117	Dec.
Mt. Vernon div. 6s ...1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s ...1926	†116	April
Ft. W. & D. C. 1st g. 4-6s ..1921	a110	April
Ft. W. & Rio Gr. g. 3-4s ...1928	a84¾	April
Galv'n H. & H. 1st 5s ...1913	100	Mar.
Green Bay deb. A ...	81½	Nov.
Deb. B ...	10½	Mar.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	102½	Feb.
Hock. V. 1st con. g. 4½s ...1999	a104	Mar.
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ...1955	100	Dec.
Illinois Central 1st g. 4s ...1951	109½	Sept.
Col. tr. g. 4s ...1952	102	Mar.
4s ...1953	100¾	Mar.
4s, reg ...1953	100	May
3½s g ...1951	109½	Feb.
3½s g., reg ...1951	95½	July
1st g. 3s, sterl. £500,000 ...1951	†70	
Extended 3½ ...1951	†100½	Jan.
Western line 1st g. 4s ...1951	102	Jan.
Belle. & Caron. 1st g. 6s ..1923	‡122	
Cairo Bridge g. 4s ...1950	102¾	Jan.
Car. & Shaw. 1st g. 4s ...1932	97	Mar.
C., St. L. & N. O. g. 3½s ..1951	88¼	Feb
C., St. L. & N. O. g. 5s ...1951	121¼	Dec.
Memphis div. 1st g. 4s ...1951	100½	Mar
St. Louis div. g. 3s ...1951	78¾	Feb.
St. Louis div. g. 3½s ...1951	89	Mar.
Louisville div. g. 3½s ...1951	89¾	Feb.
Omaha Div. 1st g. 3s ...1953	†78½	April
Ind., Dec. & W'n 1st g 5s. 1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s. 1950	100	Feb.
Int. & G. North. 1st 6s, g ..1919	a114	April
2d mtge g. 5s ...1909	a96	April
3d mtge ...1921	a71	April
Iowa Cen. 1st g. 5s ...1938	111	Feb
Ref. g. 4s ...1951	85	Feb.
Kansas City Southern 3s ..1950	a68¼	April
Lake Erie & Western 1st 5s ...	113	Mar.
2d mtge g. 5s ...1941	107⅞	Feb.
North'n Ohio 1st g. 5s ...1945	a110⅛	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	a107½	Mar.
Gtd. 4½ reg ...	‡112⅛	
Leh. V. Coal gtd 5s ...1933	†112⅝	April
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s ...1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s ..1945	96¾	Jan.
Elmi'a, Cort. & N. gtd g. 5s. 1914	†113⅞	Jan.
Long Island 1st con. g. 5s ..1931	113⅛	Mar.
Gen. g. 4s ...1938	a96	April
Gtd ref. g. 4s ...1949	a97½	April
Unified g. 4s ...1949	a95½	April
N. S. bch 1st con. gtd g. 5s. 1932	109	Nov
N. Y Bklyn & Man. B. 1st con. g. 5s ...1935	a105	April
N. Y. & Rock. Bch 1st g. 5s. 1927	104¼	Jan
B'klyn & Mont'k 1st 5s ..1911	100	Mar
Ferry 4½s ...1922	‡102	
Louisiana & Arkansas 5s. 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s ...1931	108	Mar.
Col. tr. 4s ...1923	96½	Mar.
New O. & Mob. 1st 6s ...1930	121	Mar.
New O. & Mob. 2d 6s ...1930	†122¼	Mar.
General mtge 6s ...1930	115¼	Mar.
Gold 5s ...1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s ..1919	a112	April
St. Louis div 1st 6s ...1921	120	Jan
St. Louis div. 2d g. 3s ...1980	72½	Feb
So. & N. Ala. gtd g. 5s ...1936	‡107	
Unified gold 4s ...1940	a99	April
Pensacola & At. 1st 6s ...1921	112	Jan.
Pensacola div. 6s ...1920	107¼	Aug.
Ky. Central g. 4s ...1987	a95½	April
Nash., Flor. & S. 1st g. 5s ..1937	113½	Feb.
L. & N. L., C. & L. g. 4½s ..1931	‡109	
Mob. & Mont. 1st g. 4½s ..1945	108	July
L. & Nash.-So. Ry joint 4s. 1952	a86¾	April
Lo. & Jeff. Bge gtd g. 4s .1945	97	May
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Met. Elevated 1st 6s ...1908	a102⅛	April
Man. Ry con. mtge 4s ...1990	a99	April
Mexican Central con. 4s ...1911	a81½	April
1st con. income g. 3s ...1939	a22¾	April
2d con. income g. 3s ...1939	a17	April
M., St. P. & S. Ste. M. 1st con. g. 4s ...1938	99	Mar.
Minneap. & St. L. 1st g. 7s ..1927	130	Mar.
1st con. g. 5s ...1934	a107½	April
1st and ref. g. 4s ...1949	93⅜	Feb.
Iowa ext. 1st g. 7s ...1909	‡111⅛	
Pac. ext. 1st g. 6s ...1921	118½	Jan.
Southw'n ext. 1st g. 7s ..1910	‡113¼	
Des M. & Ft. D. 1st g. 4s ..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s ...1990	a97	April
2d mtge 4s ...1990	a83¾	April
1st ext. g. 5s ...1944	a103	Mar
1st ref. 4s ...2004	a81	Mar.
4½ s. f ...1936	a85½	April
K. C. & Pac. 1st 4s ...1990	95½	Feb.
St. Louis div. 1st ref. g. 4s. 2001	a82	Mar.
Dallas & W. 1st gtd 5s ...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s ..1942	a102	Mar.
Mo, Kans. & East. 1st 5s ..1942	110¼	Mar.
Mo., Kans. & Okla 1st 5s ..1942	107	Feb
S., S. & So. 1st gtd g. 5s ..1943	104	Mar.
Tex & Okla. 1st gtd g. 5s. 1943	107	Jan
Mo. Pacific 1st con. g. 6s ..1920	a118¾	April
Trust g. 5s ...1917	a100¾	April
40-year gold 4s ...1945	86¼	Mar.
1st collateral g. 5s ...1920	a102	April
Cent. br. 1st gtd g. 4s ...1919	93	Mar.
L. & C. Valley 1st g. 5s ..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s ...1926	†107½	April
Pac of Mo. 1st ex. g. 4s ..1938	101¾	Jan.
Pac of Mo. 2d ex. g. 5s ..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s ...1929	a82½	April
General con. ry & l g. 5s. 1931	a110	April
Riv. & Gulf Div. 1st g ...1933	a88	April
Mob., Jack. & Kan. City 1st con. g. 5s ...1953	98	Dec.
Mob. & Bir. 4s ...1945	‡96	
Prior lien g. 5s ...1945	†115⅜	April
Mobile & Ohio new 6s ...1927	122¾	Mar.
Ext. g. 6s ...1927	‡122	
Montgomery div. 5s ...1947	108¼	Mar.
Gen. g. 4s ...1938	93½	Jan.
St. L. & Cairo gtd g. 4s ..1931	98½	June
Col. g. 4s ...1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s ..1913	117⅜	Mar.
1st con. g. 5s ...1928	113¾	Mar.
McM., M. W. & Al. 1st 6s ..1917	‡116⅝	
Jasper Bch. 1st 6s ...1923	†119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s ...1951	83¼	Mar.
New York Cent deb. g. 4s. 1934	a95¼	April
General mtge 3½s ...1997	a92½	April
General mtge 3½s, reg ...	92½	Jan.
Mich. Cent. col. g. 3½s ..1998	83	Feb
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s ...1998	a84	April
Lake Shore col. g. 3½s, reg ..	84	Mar.
N. Y. & Harlem 1st 3½s ..2000	101½	July
West Shore gtd coup. 4s. 2361	a103	April
West Shore gtd 4s, reg ...	a102	April
Beech Crk 1st gtd g. 4s ..1936	102¼	Feb.
R., W. & O. con. 1st ex. 5s. 1922	a110¼	April
N. Y. & Nor. 1st g. 5s ...1927	‡119½	
Moh'k & M. 1st gtd g. 4s ..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s ..1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s ...1997	a92½	April
G. 3½s, reg ...	92⅞	Mar.
Deb. g. 4s ...1928	a96½	April
Det., Mon. & Tol. 1st 7s ..1906	†101⅛	Feb.
Mahoning Coal 5s ...1934	†125½	Mar.
Mich. Cent. mort. 4s ...1940	100¾	Jan.
6s ...1909	104	Dec
1st g. 3½ ...1952	94½	Jan.
1st g. 3½s sec. by 1st mtge on J. L. & S ...	94½	Dec
5s ...1931	118¼	July
5s, reg ...1931	119	June
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	95	Feb.
Ogdensb. & L. Champ. 1st gtd g. 4s ...1948	95	Feb.
N. Y., C. & St. L. 1st g. 4s ..1937	a100½	April
1st g. 4s, reg ...	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s ...1992	a96	April
Registered ...	101½	June
Norfolk & South. 1st g. 5s ..1941	104	Sept.
Norfolk & West. gen. 6s ...1931	130	Feb.
New River 1st g. 6s ...1932	127¼	Oct.
Imp. and ext. g. 6s ...1934	130	Aug.
Col. C. & T. 1st gtd g. 5s. 1922	‡109½	
Div. 1st lien & gen. g. 4s. 1944	95	Mar.
1st con. g. 4s ...1996	a98¼	April
Poca. C. & C. Co. joint 4s .1941	a86¼	April
Scioto V & N. E. gtd 4s ..1989	99½	Mar.
North. Pac. prior lien 4s ...1997	a101⅛	April
Prior lien, reg ...	a99	April
General lien 3s ...2047	a70	April
General lien 3s, reg ...	71	Feb
St. Paul-Dul. div. g. 4s ...1996	95¾	Jan
St. Paul & Dul. 1st 5s ...1931	†113	Mar.
2d 5s ...1917	108¾	Feb.
1st con. g. 4s ...1968	98½	Oct.
St. P. & N. P. gen. g. 6s ..1923	120	Mar.
Wash. Cent. 1st g 4s ...1948	93	May
Nor. P. Ter. Co. 1st g. 6s ...1933	113¾	Mar.
Ohio Riv. 1st g. 5s ...1936	113½	Nov.
Gen. 5s ...1937	†110½	Jan.
Oz. & Cher. Cent 1st gtd 5s. 1913	97½	Feb.
Pacific Coast Co. 1st g. 5s ..1946	107	Mar.
1st g. 5s, reg ...	105	Mar.
Panama 1st s. f. g. 4½s ...1917	103	July
S. F. sub. 6s ...1910	‡102	
Penn.—Pa. 10yr conv. 3½s. 1912	a95¼	April
Pa. gtd, 4½s 1st c ...1921	a105½	April
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s ... 1923	101	Mar.
Trust ctfs gtd 3½s ...1916	95½	Mar.
Pa. R. R. 10 yr conv. g. 3½. 1915	a91⅜	April
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	90½	June
Gtd. 3½s col. tr. ctfs. ser. B. 1941	90	Oct.
Gtd. 3½ col. tr ctfs. ser. C. 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D ...1944	†90½	Mar.
P., Ft. W. & C. 1st 7s ...1912	‡127⅝	
2d 7s ...1912	119	June
P., C., C. & St. L. g. 4½s, A. 1940	110	July
g. 4½s, B ...1942	109¼	Feb.
Series C, g. 4½s ...1942	†112¼	Jan
Series D, gtd 4s ...1945	100¾	Mar.
Series E, gtd g. 3½s ...1949	91	Feb.
Phila., Balt. & W. 1st g. 4s, reg ...1943	104⅞	Dec.
All. Val. gen. gtd g. 4s ...1942	‡104¼	
Clev. & M. 1st gtd g. 4½s ..1935	‡110	
C., St. L. & P. 1st con. g. 5s. 1932	116	Mar.
Erie & Pitts., gen. 3½s, ser. B	†96¼	Jan.
Clev. & P. g. 4½s, ser. C ..1948	‡98½	
U. N. J. R. R. gen. 4s ...1944	‡110½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s ...1920	115	Jan.
1st con. 5s ... 1939	105	Nov.
Port Huron Div. 1st 5s ..1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B ...1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
1st con. g. 5s ...1943	‡98	
Reading gen. 4s ... 1997	a97¼	April
Jersey Cent. col. g. 4s ...1957	a93	April
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s ...1911	†115½	Mar.
Rio Gr. Western 1st 4s ...1939	a91⅝	April
Mtge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
S. F. & N. P. 1st skg fd g. 5s ..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s ..1947	89	Mar.
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s ...1931	a108¾	April
General mtge 6s ...1931	a123½	April
Refunding g. 4s ...1951	a80½	April
Con. G. 4s ... 1996	91	Feb.
5-year 4½ gold notes ...1908	98	Nov.
Southwestern div. g. 5s ..1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s. 1928	119	Jan.
K. C. Ft. S. & M. ref. gtd g. 4s 1936	a80⅜	April
St. Louis Swn 1st g. 4s ...1989	a93	April
2d income 4s ...1989	79½	Mar.
Con. g. 4s ...1932	a77	April
St. P., M. & Man. 2d 6s ...1909	105⅝	Jan.
Dak. ex. 6s ...1910	107¼	Mar.
1st con. g. 6s ...1933	131	Mar.
1st con. 6s, reg ...1933	134	Dec.
Reduced to 4½s ...1933	108	Mar
Montana ex. 4s ...1937	a99½	April
Mont. ex. 1st g. 4s, reg ...1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s .1937	131½	Feb.
Mont. Cent. 1st gtd g. 5s ..1937	116	Aug.
Minneap. Union 1st 6s ...1922	‡124	
East Minn. div. 1st g. 5s ..1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s. 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a74	April
Ref. 5s ...1911	97	Mar.
Atl. & Birm. 1st 4s ...1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s ..1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s. 1929	‡111	
Ga. & Ala. 1st con. 5s ..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F ...1912	a107	April
Gal., Har. & S. A. 1st g. 6s. 1910	103	Mar.
Mex. & Pac. div. 1st 5s ...1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s. 1924	106¼	July
H., E. & W. Tex. 1st g. 5s ..1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s ...1930	116	Dec.
1st g. 5s ...1937	110½	Mar.
Con. g. 6s ...1912	111⅜	Jan.
Gen. g. 4s ...1921	93	Mar.
S. Pac. col. tr. 4s ...1949	a87	April
S. Pac. col. tr. 4s ...1910	94½	Dec.
S. Pac. 1st ref. 4s ...	a93½	April
S. Pac. of Cal. 1st con. 5s ..1937	118¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s ..1911	104	Mar.
S. P. of A. 1st gtd g. 6s ..1909	103½	Feb.
S. P. of A. 1st gtd g. 6s ..1910	104¼	Feb
Cent. Pac. 1st ref. gtd g. 4s. 1949	a97	April
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s ...1929	a33	Mar.
Cen. Pac. T. S. L. 1st gtd g. 4s ...1954	96	Dec.
N. Ry. of Cal. gtd. 5s ...1938	112	Feb.
S. A. & A. P. 1st g. gtd 4s. 1941	a83½	April
Aus. & Nwn 1st gtd g. 5s ..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s ...1918	107	Sept.
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Oregon & Cal. gtd 5s ...1927	101	Mar.
South. Ry. 1st con. g. 5s ..1994	a111	April
M'phis div. 1st g. 4, 4½ & 5s 1996	115	Mar.
St. Louis div. 1st g. 4s ...1921	92	Mar.
E. T., V. & G. con. 1st g. 5s ..1956	116⅝	Mar.
E. T., V. & G. div. 1st g. 5s ..1930	113⅜	Mar.
East T. reorg. lien g. 5s ..1938	110½	Mar.
Ga. Pac. 1st g. 6s ...1922	117⅜	Mar.
Georgia Midland 1st 3s ..1946	69¼	Jan.
Ala. Cent. 1st 6s ...1918	†113	Jan.
Atlantic & Dan. 1st g. 4s ..1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s ...1936	a110	April
Virg. Mid. gen. 5s, stpd ...	a110	April
Virg. Mid. series B 6s ...1911	109	June
Virg. Mid. series C 6s ...1916	‡123	
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Virg. Mid. series E 5s ...1926	‡113	
Virg. Mid. series F 5s ...1931	‡115⅜	
Knox. & Ohio 1st g. 6s ...1926	117	Mar.
W'n N. C. 1st con. g. 6s ..1914	109½	Jan.
South Car. & Ga. 1st g. 5s ..1919	106	Mar.
Mobile & Ohio col. g. 4s ..1938	a88	April
Rich. & Meck. 1st g. 4s ..1948	‡98	
Rich. & Danville deb., stpd.	†114½	Feb.
Rich. & Danv. con. g. 6s ..1915	111¾	Mar.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan
1st con. g. 5s ...1894-1944	117	Jan.
Gen. refund. s. f. g. 4s ..1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s ..2000	a114	April
2d gold inc. 5s ...2000	92	Nov.
Louisiana div. 1st g. 5s ...1931	†110	Mar.
Sabine div. 6s ...	107½	Feb.
Tol., Peo. & W. 1st gtd. 4s ..1917	a85½	April
Tol. & Ohio Cent. 1st 5s ...1935	115	Dec
Gen. g. 5s ...1935	102½	Mar.
Kanawha & Michigan 4s 1990	97	Jan.
Tol. Peo. & West. 1st g. 4s .1917	80	Mar.
Tol., St. L. & W. pr. lien 3½s. 1925	81	Mar.
4s ...1925	a80	Mar.
Tor., Ham. & Buff. 1st g. 4s ..1946	95	Dec.
Ulster & Del. 1st con. g. 5s ..1928	110	Mar.
1st ref. g. 4s ...1932	93	Sept.
Union Pacific L'd G't 4s ..1947	a101½	April
L'd G't 4s, reg ...	a100⅛	April
Conv. g. 4s ...1911	†148	April
Ore. Short Line 1st 6s ...1922	a118	April
Ore. Short Line con. 5s ..1946	a111⅛	April
Ore. Short Line ctfs gtd ref. 4s	a92½	April
Ore. R'y & Nav. con. g. 4s. 1946	a98⅞	April
Utah & Northern 1st 7s. 1908	103½	Feb.
Vandalia con. 4s ...1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s ..1992	98	Sept.
Virg. & Swn. 1st gtd 5s ...2003	106	Mar.
Wabash 1st 5s ... 1939	a111¼	April
2d 5s ...1939	a101	April
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s ..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s ..1941	107	Mar.
Deb. series A ... 1939	95	Nov.
Deb. series B ...1939	a61½	April
Deb. ctfs of deposit ...	a61	April
Interim ctfs. for ref. 4s ...	a59⅞	April
Omaha div. 1st g. 3½s ...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s ..1941	93	Dec.
Pitts. Terminal 1st g. 4s. 1954	a70	April
Pitts. Terminal 2d g. 4s. 1954	a23½	April
St L., K. C. & N. St. Chs B. 1st g. 6s ... 1908	102	Jan.
W. Va. Cent. & Pitts. 1st 6s. 1911	106½	Aug.
Western Maryland 1st 4s. 1952	a75	April
Conv. 4s ...1952	56	Mar.
W'n N. Y. & Pa. 1st 5s ... 1937	115	Feb.
Inc. 5s ... 1943	34	Feb.
Gen. g. 3-4s ...1943	93½	Jan.
Wheeling & L. E. 1st g. 5s ..1926	109⅜	Dec.
1st con. g. 4s ...1949	87½	Jan.
Wheeling div. 1st g. 5s ..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s ...1949	a86	April

MISCELLANEOUS

	Last sale.	
Adams Exp. col. tr. g. 4s ..1948	a99	April
Am. Cot. Oil deb. ext. 4½s ..1915	90	Mar.
Am. Hide & Leather s. f. g. 6s	a87	April
Am. Ice deb. 6s ...1925	a84	April
Am. Spirits Mfg 1st g. 6s ..1915	a98	April
Am. Tel. & Tel. col. tr. 4s ..1929	90	Jan.
Am. Thread 1st col. tr. 4s ..1919	92½	Mar.
Am. Tobacco 6s ...1944	a106½	April
Am. Tobacco 4s ...1951	a73½	April
Bethlehem Steel 1st ext. gtd. s. f. 5s ...1926	96	Aug.
Bklyn F. Co. 1st con. 5s ...1948	41	Oct.
Brooklyn Rap. Tran. g. 5s ..1945	107	Feb.
Ref. conv. 4s ...2002	a85½	April
Kings County El. 1st g. 4s ..	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	85	Mar.
Bklyn City 1st con. 5s ..1916-41	103¼	Feb.
Bklyn, Q. & Sub. gtd g. 5s. 1941	a101½	Mar.
Bklyn Un. El. 1st g. 4-5s. 1950	a104½	April
Nassau Elec. gtd g. 4s ..1951	a83½	April
Bklyn U. G. 1st con. g. 5s. 1945	a106½	April
Buffalo Gas Co. 1st g. 5s ..1947	a64¼	April
Buffalo & Susq. Iron Co. 1st skg fd 5s ...1932	99½	Jan.
Central Leather Co. g. 5s ..1925	a95¾	April
Chic. Junc. Ry. col. g. 5s ..1915	101	Mar.
Col. Fuel & Iron g. s. f. g. 5s. 1943	95	Mar.
Conv. 5s ... 1911	a87	April
Col. Inds. 1st mtge g. & col. tr. 5s ...1934	a63½	April
Commercial Cable 1st g. 4s. 2397	93	Jan.
Cons. Gas con. debt. 6s ...1909	a126¾	April
Con. Tobacco g. 4s ...1951	a73½	April
Conn. Ry & L. 1st ref. g. 4½s. 1951	104	Dec.
Detroit City Gas g. 5s ...1923	a100	April
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s ..1911	70	Sept
Distillers Securities Corp. 5s.	a84½	April
Gen. Elec. Co. deb. g. 3½s 1942	a86¼	April
Eq. Gas L. Co. N. Y. 1st con. g. 5s ...1932	105	Feb.
Havana Elec. Ry con. g. 5s. 1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s. 1949	a103	April
Ingersoll-Rand 5s ...1935	95	Feb.
Interborough-Metrop. 4½s ...	a79½	April
Int. Paper 1st con. g. 6s ...1918	a104	April
Int. Paper conv. 5s ...	a89½	April
Int. St. Pump deb. 6s ...1913	97½	Mar.
International Traction 4s 1949	a71	April
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s. 1997	117	Feb.
Edison Elec. (Bkly) con. 4s 1939	†93½	Mar.
Lack. Steel Co. 1st cnv. g. 5s. 1923	a94⅞	April
Laclede Gas 1st g. 5s ...1919	a102½	April
1st ref. and ext. 5s ...1934	102	Feb.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	105	Mar.
Ref. g. 4s ...2002	82	Mar.
Lex. Av & Pav. F'y 1st gd 5s 1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s ..1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	a108	April
Third Avenue gtd g. 4s .2000	a86⅛	April
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Met. W. S. El. (Chic) 1st g. 4s. 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s ..1927	91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s ...1926	109	July
Nat. Starch Mfg 1st g. 6s .1920	82	Jan.
Nat. Starch deb. 5s ...1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a92¾	April
N. Y. G. E. L., H. & P. col. tr. 5s	a102	April
Pur. money col. trs. g. 4s ..1949	a83½	April
Ed. Elec. Ill. 1st conv. g. 5s 1910	99	Mar.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s ...1930	a99	April
N. Y. & Rich. Gas 1st g. 5s. 1921	‡103	
People's Gas & Coke con. g. 6s	119	Feb.
Ref. g. 5s ...1947	103½	Mar.
Chic. G. L. & Coke gtd 5s. 1937	100	Mar.
Mut. Fuel Gas gtd 5s ...1947	‡103½	
Con. Gas 1st gtd g. 5s ...1936	102	Jan.
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s ...1934	95	Mar.
St. Joseph Ry Light, Heat & Power 1st g. 5s ...1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s ...1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s ... 1917	a105	April
Gen. 5s ...1951	a94	April
Tenn. div. 1st 6s ...1917	106½	Jan.
DeBard. C. & I. gtd g. 6s ..1910	100	Feb.
Third Av. 1st g. 5s ...1937	112½	Mar.
Trent. Gas & Elec. 1st g. 5s .. 1949	‡110	
Underground Elec. 5s ...1908	a77	April
Union Elec. L. & P. Co. 1st 5s. 1932	102	Jan.
United Rys of St. L. 1st g. 4s. 1934	83	Mar.
St. Louis Transit 5s ...	96½	April
United R. R. of San Fran. 4s.	78⅛	Mar.
U. S. Envelope Co. 1st sink. fd. g. 6s ...1918	103	Mar.
U. S. Leather s. f. deb. 6s ..1913	104	Mar.
U. S. Realty & Imp. conv. deb. 5s	a88½	April
U. S. Reduction and Ref. 6s. 1931	90	Mar.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a98⅝	April
Registered 5s ...	a98¼	April
Victor Fuel 5s ...1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	98½	Mar.
Va. Iron, Coal & Coke 5s .1949	a90	April
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s ...1950	a95	Mar.
Col. trust cur. 5s ...1938	102	Mar.
Mutual Union Tel s. f. 6s. 1911	104	Mar.
Westinghouse Elec. & Mfg conv. sink. fund 5s ...1931	a94	April

Transactions on the New York Stock Exchange for the Week ending April 5.

a Unlisted. *b* 25% extra. *c* Extra. *d* 1% extra. *e* 3% extra. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Mar. 30 High	Sat., Mar. 30 Low	Sat., Mar. 30 Close	Mon., Apr. 1 High	Mon., Apr. 1 Low	Mon., Apr. 1 Close	Tues., Apr. 2 High	Tues., Apr. 2 Low	Tues., Apr. 2 Close	Wed., Apr. 3 High	Wed., Apr. 3 Low	Wed., Apr. 3 Close	Thurs., Apr. 4 High	Thurs., Apr. 4 Low	Thurs., Apr. 4 Close	Fri., Apr. 5 High	Fri., Apr. 5 Low	Fri., Apr. 5 Close	Shares sold this week
$12,000,000	$12,000,000	c2 Mar. 1, 1907	J & D	300	240	295	240	Adams Express	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,820,000	10,550,000	..	..	27⅜	16	16⅞	10	Allis-Chalmers	....	....	....	12	12	12	..	..	..	..	..	..	12½	11⅛	12½	12⅝	12	12¼	1,500
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	....	....	....	28	28	28	..	..	..	29	28⅛	29	30	29	30	31½	30½	31½	2,200
153,887,900	......	*2 Feb. 25, 1907	Q	118¼	92⅜	121¾	80	Amalgamated Copper	....	....	....	93¾	89⅝	92⅞	94	91½	92¾	92	89¾	91⅛	94	91	93¾	97	93⅞	97	624,485
17,114,100	......	..	..	34⅛	20	25⅜	19	Am. Agricultural Chemical	....	....	....	..	..	..	20	20	20	..	..	..	21	21	21	20½	20½	20½	350
18,382,000		3 Apr. 1, 1907	A & O	102	90	95	93½	Am. Agricultural Chemical pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	..	..	35	20½	23½	14½	Am. Beet Sugar (*a*)	....	....	....	15⅞	15	15⅞	17	15¾	17	..	..	..	..	..	..	16½	16½	16½	1,300
4,000,000		1½ Apr. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300	......	..	..	..	..	7¼	5¼	Am. Can	....	....	....	5⅞	5⅞	5⅞	5¾	5½	5½	..	..	..	..	..	..	5⅞	5⅞	5⅞	720
41,233,300		1¼ Apr. 1, 1907	Q	..	..	55	49	Am. Can pfd	....	....	....	51¾	51¾	51¾	..	..	..	52	51⅞	52	..	..	..	53¾	53½	53¾	1,060
30,000,000	......	½ Apr. 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	....	....	....	36½	35⅛	36½	36⅞	35⅞	36	36¼	35½	36⅛	37	35⅝	36¾	37⅝	37	37½	10,800
30,000,000	......	1¾ Apr 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	....	....	....	97¾	97¾	97¾	97¼	97	97	..	..	..	98	98	98	..	..	..	500
1,500,000	......	b30 Mar. 1, 1907	M & S	190	170	..	..	Am. Coal	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	....	....	....	30	29½	30	30⅛	29¾	30	30	29¼	29¼	30¼	29¼	30¼	30¼	30¼	30¼	2,900
10,198,600		3 Dec. 1, 1906	J & D	95	90	90	88	Am. Cotton Oil pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1 Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3 Apr. 1, 1907	Q	272	215	247	200	Am. Express	....	....	....	210	210	210	..	..	..	..	..	..	..	..	..	..	..	..	100
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (*a*)	....	....	....	..	..	..	6⅝	6⅝	6⅝	..	..	..	6¾	6¾	6¾	6¾	6¾	6¾	300
11,274,100	7,425,000	..	..	10	5½	6¼	4¼	Am. Hide & Leather	....	....	....	4⅞	4⅞	4⅞	..	..	..	..	..	..	4⅞	4⅞	4⅞	..	..	..	200
12,548,300		1 Aug. 15, 1905	..	43	24	30½	20	Am. Hide & Leather pfd	....	....	....	22	22	22	..	..	..	..	..	..	..	..	..	..	..	..	100
19,029,400	2,897,580	1¾ Apr. 5, 1907	Q	96	35¼	88	76	Am. Ice Securities	....	....	....	77	77	77	78½	78	78½	79	79	79	80	80	80	82	82	82	1,008
16,750,000	......	..	..	29⅛	16¾	19¼	12¼	Am. Linseed (*a*)	....	....	....	13½	12½	13½	14½	14¼	14¼	15	15	15	15½	15½	15½	15	15	15	1,100
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	27	Am. Linseed pfd (*a*)	....	....	....	29	29	29	29	29	29	..	..	..	32½	31½	32½	33	33	33	700
25,000,000	......	1¼ May 27, 1907	Q	78½	53¾	75¾	55¾	Am. Locomotive (*a*)	....	....	....	64	62¼	64	64	62⅛	63	63	62½	63	65	63½	64	66¾	64¾	66½	10,550
25,000,000		1¾ Apr. 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (*a*)	....	....	....	..	..	..	106	105	105½	..	..	..	..	..	..	110	110	110	600
3,771,500	......	..	..	..	..	7½	7½	Am. Malt Corp	....	....	....	..	..	..	7½	7½	7½	..	..	..	..	..	..	..	..	..	24
6,423,600		..	..	..	..	40	29¾	Am. Malt Corp pfd	....	....	....	30	30	30	30	30	30	..	..	..	31	31	31	31½	31½	31½	486
30,000,000	......	1¼ Mar. 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	561,000	1¾ Apr. 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	....	....	....	123½	119¼	123	125	121½	122⅞	123¾	121¼	123	127⅜	123⅛	126⅞	128¼	125½	127½	247,190
50,000,000		1¾ Apr. 1, 1907	..	130	112	117¾	100	Am. Smelting & Refining pfd	....	....	....	104¾	104	104½	105½	104½	105½	106½	105½	106	108½	106	108½	109	108	108	10,900
11,001,700	......	2½ Apr. 1, 1907	Q	220	200	205	197½	Am. Snuff (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½ Apr. 1, 1907	Q	107	100	100	95	Am. Snuff pfd (*a*)	....	....	....	95	95	95	..	..	..	..	..	..	..	..	..	..	..	..	22
15,810,000	3,500,000	..	Q	15¼	9¾	10¾	7⅛	Am. Steel Foundries	....	....	....	8	8	8	8	8	8	..	..	..	..	..	..	8¾	8½	8¾	400
17,240,000		1 Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	....	....	....	..	..	..	..	..	..	37	37	37	38	38	38	39	39	39	1,100
45,000,000	......	1¾ Apr. 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (*a*)	....	....	....	126	124	126	126⅞	125½	125⅞	126¼	125	126	127½	126⅛	127	127⅞	127	127½	17,610
45,000,000	......	1¾ Apr. 2, 1907		140	128½	131¾	122	Am. Sugar Refining pfd (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	......	1¼ Mar. 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	128,000,000	2 Apr. 15, 1907	Q	144⅝	130	133	118½	Am. Telephone & Telegraph	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	121	121	121	100
78,689,100	116,260,450	1½ Apr 1, 1907	Q	109	96	98⅛	86½	Am. Tobacco pfd	....	....	....	91	90½	91	90⅞	90⅞	90⅞	91½	91	91½	92	91¼	92	92½	92¼	92½	3,196
29,501,100	......	..	..	48	28	36½	24	Am. Woolen (*a*)	....	....	....	28	28	28	29	28½	29	..	..	..	30	29¼	30	31	30⅛	30½	4,724
25,000,000		1¾ Apr. 15, 1907	Q	110⅜	101	102⅞	95	Am. Woolen pfd (*a*)	....	....	....	96½	96	96¼	96	96	96	95⅞	95⅞	95⅞	96½	96½	96½	96¾	96	96¾	1,594
30,000,000	......	$1.75 Apr. 18, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (*a*)	....	....	....	64⅞	63	64¼	64½	63	63½	62½	60⅞	62½	63⅞	61¼	63⅞	63¾	62	63¼	99,850
3,250,000	7,000,000	..	..	30	30	..	..	Ann Arbor	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		..	..	..	..	..	..	Ann Arbor pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,800,000	.....	§1½ Apr. 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	103	103	103	150
102,998,000	277,580,500	3 June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe	....	....	....	93⅛	89⅝	92⅜	95⅝	91½	95¼	95¼	93¼	94⅞	96¼	94⅝	95¾	97½	96⅛	97½	300,160
114,199,530		2½ Feb. 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	....	....	....	94½	94½	94½	95¼	95⅛	95¼	95¼	95	95	95½	95½	95½	97	96½	96½	1 450
48,537,600	46,077,000	3 Jan. 10, 1907	J & J	167¾	131⅛	133⅜	94	Atlantic Coast Line	....	....	....	103	101	103	103	101½	102	102	101	102	104¾	102½	104¾	106¾	105	106¾	6,795
152,164,829	248,249,430	3 Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	....	....	....	98¾	97	98¾	98⅛	97½	97⅝	97½	96½	97⅛	99½	97	99½	102½	99⅝	102½	40,600
60,000,000		2 Mar. 1, 1907	M & S	99½	90	94½	87	Baltimore & Ohio pfd	....	....	....	..	..	..	88⅛	88⅛	88⅛	88½	88½	88½	..	..	..	90	90	90	400
14,862,000	14,900,000	..	..	26½	17½	20½	11	Bethlehem Steel	....	....	....	..	..	..	13¼	13¼	13¼	12½	12	12	..	..	..	..	..	..	400
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	45	Bethlehem Steel pfd	....	....	....	49⅛	49⅛	49⅛	..	..	..	..	..	..	..	..	..	..	..	..	10
45,000,000	78,359,000	..	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (*a*)	....	....	....	56⅞	53	56⅞	59	56	58⅞	61⅝	58	61⅝	63½	60⅞	62	62⅝	61½	61⅝	174,915
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	121½	108	Brooklyn Union Gas	....	....	....	110	110	110	..	..	..	110	110	110	..	..	..	..	..	..	200
5,000,000	......	..	..	21¾	13¼	14½	11	Brunswick City Dock & Improvement	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	12⅝	12	12⅝	200
10,500,000	15,461,000	3 Feb. 15, 1907	F & A	153	124	115	92	Buffalo, Rochester & Pittsburgh	....	....	....	..	..	..	..	..	..	..	..	..	95	95	95	..	..	..	100
6,000,000		3 Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	8,751,500	1 Mar. 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1 Mar. 1, 1907	Q	70	40	49⅛	41	Butterick Co (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	20,000,000	1¼ Feb. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	....	....	....	61⅞	61⅞	61⅞	..	..	..	60½	60½	60½	62¼	62	62¼	62¼	62¼	62¼	500
121,680,000	40,238,086	*3½ Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	....	....	....	189¾	177½	184	180¼	175	175	174½	171½	173¼	177¼	173¼	176	178	176	177¼	101,875
5,125,000	1,990,000	1½ Apr. 15, 1907	Q	69	69	..	..	Central Coal & Coke	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020	33,882,000	..	..	49⅞	34	40	25	Central Leather	....	....	....	31⅛	29¾	30⅞	31½	29¾	29¾	30½	30	30½	31¼	30⅞	31¼	31⅞	31¾	31¾	7,680
30,533,900		1¾ Apr. 1, 1907	Q	107½	98¾	102	90	Central Leather pfd	....	....	....	..	..	..	..	..	..	99	99	99	..	..	..	98¾	98¾	98¾	300
62,799,100	86,680,354	1 Nov. 30, 1906	..	65⅝	51½	56	36¾	Chesapeake & Ohio	....	....	....	41⅞	40⅝	41¾	41	40¼	40½	41	39½	40¾	41½	40¼	41⅜	42½	41½	42	18,350
110,839,100	174,172,000	1¾ Jan. 1, 1907	Q	220	202	200	200	Chicago, Burlington & Quincy	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	..	23⅜	16	18	12¼	Chicago Great Western	....	....	....	14⅛	13½	13¾	14	14	14	13⅞	13½	13⅞	14	13⅞	14	14¼	13¾	14¼	3,100
26,127,000	......	2 July 15, 1906	J & J	86½	79½	79	76¾	Chicago Great Western deb	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	59½	Chicago Great Western pfd "A"	....	....	....	59½	59½	59½	..	..	..	..	..	..	61½	60	61½	62½	60	60½	1,700
23,049,606	......	..	..	39⅝	24⅞	26⅛	17	Chicago Great Western pfd "B"	....	....	....	19	18½	19	18¾	18¾	18¾	..	..	..	20	19	19	..	..	..	500
83,183,900	122,176,500	3½	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	....	....	....	134¾	132	134¼	134⅝	132½	134	133¾	131⅝	133⅛	136¾	132¾	136⅛	139	136¼	138¼	129,700
49,747,400		3½ Apr. 20, 1907	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	....	....	....	150	148½	148½	149½	149½	149½	148	148	148	150	149½	150	152½	151	152½	1,338
74,847,600	164,587,000	1½ Apr. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½ Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	....	....	....	133	133	133	135	135	135	135	135	135	138	138	138	139⅞	139	139½	1,300
18,555,700		3½ Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	....	....	....	10¼	10	10¼	..	..	..	..	..	..	..	..	..	..	..	..	200
20,000,000	25,993,000	..	..	13¾	3⅞	6¼	4	Chicago Union Traction	....	....	....	5½	4⅞	5½	5¾	5¼	5½	6¼	5¾	5¾	5⅝	5½	5½	..	..	..	10,400
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	....	....	....	17	14¼	16½	18	16½	16½	19	17	18	17⅞	17½	17½	17¾	17	17½	10,600
19,542,800	22,000,000	..	..	38¼	25	27½	14¾	Chicago & Alton	....	....	....	15	15	15	15	15	15	15	15	15	..	..	..	16¼	16	16¼	700
19,544,000		2 Jan. 2, 1907	J & J	80⅝	70	69	59	Chicago & Alton pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	33,462,000	1½ Apr. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
75,211,500	152,712,000	3½ Jan. 2, 1907	J & J	240	192	205	137½	Chicago & Northwestern	....	....	....	150	147¼	149½	149⅞	148	149	148	147	148	152½	149¾	151½	153⅝	152	152¾	14,368
22,395,000		2 Jan. 2, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	....	....	....	..	..	..	..	..	..	..	..	..	200	200	200	..	..	..	100
40,000,000	63,612,727	2 Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	....	....	....	72	71½	72	71	70	70½	70	70	70	71	70¾	71	73¼	71¾	73¼	3,700
10,000,000		1¼ Apr. 20, 1907	Q	118	110	108⅝	106	Cleveland, Cincinnati, Chic. & St. L. pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	6,843,000	..	..	100	85	90	85	Cleveland, Lorain & Wheeling	....	....	....	..	..	..	85	85	85	..	..	..	..	..	..	..	..	..	100
5,000,000		2½ Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,969,000	1¾ Mar. 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	7,000,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	29	Colorado Fuel & Iron	....	....	....	35¾	34⅝	35½	35½	34	35¼	35½	34½	35½	35⅞	33½	35¾	37	35⅝	37	30,250
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	65	Colorado Fuel & Iron pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	29,923,637	..	..	41	29½	38⅞	22½	Colorado & Southern	....	....	....	28	25½	26	25⅝	25	25½	26¼	25¼	25⅞	26½	25½	25⅞	28½	26	28½	16,450
8,500,000		2 Apr. 1, 1907	A & O	73⅛	66½	69½	58¾	Colorado & Southern 1st pfd	....	....	....	60¾	60	60¾	60¾	60¾	60¾	..	..	..	60½	60¼	60½	61¼	61	61¼	1,260
8,500,000		2 Apr. 1, 1907	..	59	43	58½	44	Colorado & Southern 2d pfd	....	....	....	46⅞	46¾	46⅞	48	47	47⅝	48¾	48	48¾	49	48¾	49	48½	48⅜	48½	4,200
7,000,000	1,132,000	4 Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	....	....	....	25½	25	25⅜	25⅞	25⅜	25½	25⅞	25⅜	25⅞	26⅞	26	26⅞	28⅜	27	28⅜	9,930
10,250,000	6,453,000	†3½ Feb. 1, 1907	Q	100	95	99½	93½	Consolidation Coal	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1 Mar. 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	....	....	....	125¾	123½	125¾	125	125	125	125½	124½	125	126	125¾	125¾	131½	126½	131½	6,750
49,116,000	......	..	..	28	18¼	24¾	17⅜	Corn Products Refining	....	....	....	19¾	19⅛	19⅝	19⅞	19½	19¾	19¾	19¾	19¾	19⅝	19	19⅝	21	19¾	20⅜	7,318
28,281,900	......	e4 Apr. 10, 1907	Q	85¾	74¼	88	77	Corn Products Refining pfd	....	....	....	79	79	79	80	79¾	80	80	80	80	80	80	80	81	80	81	2,440
26,200,000	3,067,000	2½ Apr. 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	....	....	....	..	..	..	466	466	466	..	..	..	470	470	470	470	470	470	300
40,989,000	20,950,000	2¼ Mar. 15, 1907	Q	232	189	227½	167	Delaware & Hudson	....	....	....	184½	181½	184½	184	182	183½	183	181	183	185¾	183½	185½	186¼	185¾	186	6,960
38,000,000	49,584,500	..	..	51⅞	36⅝	42⅞	28½	Denver & Rio Grande	....	....	....	30⅝	30½	30⅝	31½	30	30	30¾	29⅝	30¾	31¼	30⅞	30⅞	31	30¾	31	3,720
45,705,700		2½ Jan. 15, 1907	J & J	91½	83	83⅞	69⅞	Denver & Rio Grande pfd	....	....	....	..	..	..	73	73	73	..	..	..	77	75½	75½	75	75	75	810
4,283,100	3,672,000	..	..	24	14	18	15	Des Moines & Fort Dodge	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼ May 1, 1907	Q	102	79⅞	80⅛	65¼	Detroit United Railway	....	....	....	71	70	71	..	..	..	72	72	72	73¼	73¼	73¼	..	..	..	500
16,000,000	......	2½ Mar. 15, 1907	Q	..	..	123½	123½	Diamond Match	....	....	....	..	..	..	123½	123½	123½	..	..	..	..	..	..	..	..	..	110
30,435,943	14,261,000	1½ Apr. 27, 1907	Q	74⅝	51	78	62	Distillers Securities Company (*a*)	....	....	....	71	69¾	71	70¾	70	70¾	71¾	70	71¼	73½	72	73	72¼	71¾	72	20,234
12,000,000	20,000,000	..	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (*a*)	....	....	....	15	14¾	15	14½	14	14	14	14	14	..	..	..	..	..	..	600
10,000,000		..	..	45	32	39	20	Duluth, South Shore & Atlantic pfd (*a*)	....	....	....	25	25	25	24¾	24¾	24¾	23	23	23	..	..	..	..	..	..	400
16,249,425	......	1¼ Apr. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..	..	50⅞	38⅛	44¼	21¾	Erie	....	....	....	25⅞	24⅜	25½	25¼	23¾	25	25⅛	24	25	25⅝	24⅜	25⅜	25¾	25	25½	61,200
47,892,400		2 Feb. 28, 1907	F & S	83	74¾	75⅞	57	Erie 1st pfd	....	....	....	60	59¾	60	60¼	59½	60	59½	58	58½	60	59½	59¾	59¾	58⅞	59	5,626
16,000,000		2 Apr. 9, 1907	..	76⅜	62½	67	34¾	Erie 2d pfd	....	....	....	40	39½	39½	40	39½	40	40¼	39½	39½	41	40¾	40¾	41¾	40¾	41¾	3,500
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Oct. 15, 1906	A & O	94	80	92	90	Evansville & Terre Haute pfd	....	....	....	..	..	..	..	..	..	..	..	..	91	90	91	92	92	92	550
6,000,000	......	¶5 Mar. 15, 1907	Q	199	138	163	145	Federal Mining & Smelting	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1¾ Mar. 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	....	....	....	86¼	86¼	86¼	85¾	85½	85¾	84	84	84	88½	85½	88½	88½	88½	88½	1,800
6,677,200	......	..	..	..	..	60	42	Federal Sugar	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	3 Aug. 1, 1906	..	..	..	85½	76	Federal Sugar pfd	....	....	....	..	..	..	80⅛	80⅛	80⅛	..	..	..	..	..	..	82	82	82	200
9,375,000	8,176,000	†4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Mar. 4, 1907	..	84½	73	75½	70	General Chemical	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½ Apr. 1, 1907	Q	106¾	102	103	97½	General Chemical pfd	....	....	....	..	..	..	100	100	100	..	..	..	..	..	..	..	..	..	10
63,532,400	2,047,000	2 Apr. 15, 1907	Q	184	156	163	136½	General Electric	....	....	....	146½	146	146¼	148½	146	147	146⅜	145	146⅜	148	148	148	149¼	148	149¼	5,400
12,032,000	......	d3 Mar. 30, 1907	Q	..	..	152	120	Granby Consol. Mining, Smelting & Power	....	....	....	135	130	135	136	136	136				125	125	125	130	130	130	635
149,577,300	......	1¾ Feb. 1, 1907	Q	348	178	189¾	126	Great Northern pfd ex rights	....	....	....	141½	135¾	140¾	133½	130	133	133	130½	131	137⅞	130½	136¼	139¾	137	137⅞	117,775
....	......	..	..	85	70¾	85	50	Great Northern tem. ore ctfs (*a*)	....	....	....	59¾	57½	59¾	59½	58	59	59¼	57⅞	59	61¼	58⅝	60¾	61⅞	60⅞	61½	23 140
7,500,000	7,272,000	..	..	53	33⅛	47	33¼	Havana Electric	....	....	....	34	34	34	35¼	35¼	35¼	..	..	..	34	34	34	35	35	35	900
5,000,000		1 Apr. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	....	....	....	72	72	72	73	72½	72½	..	..	..	..	..	..	72½	72½	72½	700
11,000,000	19,550,000	1½ Jan. 14, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley rects	....	....	....	..	..	..	85	85	85	85	85	85	84½	84½	84½	95	95	95	500
15,000,000		2 Jan. 14, 1907	J & J	99⅜	92	94	83½	Hocking Valley pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,840,000	......	50c. Jan. 26, 1907	Mon	100	80	85	79	Homestake Mining	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,829,100	......	2 Apr. 15, 1907	Q	117	116¾	103	102	H. B. Claflin	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central	....	....	....	146½	146½	146½	145½	145½	145½	145¼	145	145	148½	145½	147½	148	147½	148	2,000
92,360,100	67,804,000	..	..	55⅜	33⅝	39	22⅛	Interborough-Metropolitan	....	....	....	25¾	24¾	25¼	25¾	24⅞	25½	26½	25	26½	27½	26¼	26⅞	27⅞	26¾	27½	19,050
45,284,000		1¼ Apr. 1, 1907	Q	87⅜	70⅜	75½	52	Interborough-Metropolitan pfd	....	....	....	60½	58½	60½	61½	60½	61½	60¼	59⅜	59⅜	62½	62	62	63	62	62½	6,820
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	13	International Paper	....	....	....	14½	14½	14½	14½	14	14½	14¼	14	14¼	15¼	14	15	15⅛	15	15⅛	10,200
22,406,700		1½ Apr. 1, 1907	Q	90	80	81	73	International Paper pfd	....	....	....	74	73	74	74	73¾	74	74	73⅞	73⅞	75¼	73⅞	75¼	74¾	74¾	74¾	3,165
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	59¾	43	International Power (*a*)	....	....	....	..	..	..	..	..	..	44½	44½	44½	..	..	..	44¾	44¾	44¾	200
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	25	International Steam Pump	....	....	....	27⅜	27⅜	27⅜	..	..	..	26½	26	26	27	26	27	28	27¼	28	1,500
11,350,000		1½ Feb. 1, 1907	Q	92	79	81	74½	International Steam Pump pfd	....	....	....	79	79	79	77¾	77	77¾	77	77	77	79	78	79	79¾	78	79¾	1,645
10,021,983	9,719,000	..	..	34¾	24	28⅞	18	Iowa Central	....	....	....	18⅞	18¾	18⅞	18⅞	18⅞	18⅞	19⅛	19⅛	19⅛	19¼	18¾	19	19⅜	19¼	19⅜	1,710
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	....	....	....	34	34	34	34¼	34	34¼	34¼	34¼	34¼	37	34¼	37	38	37	37¾	3,160
9,000,000	2,469,000	..	..	76	52	63	50	Kanawha & Michigan	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1 Jan. 2, 1907	Q	84½	78	80	74	Kansas City, Ft. Scott & Memphis pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	76⅞	76	76⅞	200
30,000,000	30,000,000	..	..	37⅜	22⅞	30¾	18	Kansas City Southern	....	....	....	24	23	24	27¾	23	26	27½	26½	26⅞	26⅝	25¾	26⅝	25½	25½	25½	14,700
21,000,000		4 July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	....	....	....	54	52	53½	57½	54	57	59¾	58	59	59¼	58	59⅛	59⅜	58⅞	59⅛	27,740
2,600,400	2,750,000	..	..	14	8	11	10	Keokuk & Des Moines	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,500,000	18,000,000	1¼ Mar. 15, 1907	Q	..	..	..	..	Laclede Gas	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
2,500,000		2½ Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Sat., Mar. 30: STOCK EXCHANGE CLOSED.

Transactions on the New York Stock Exchange for the Week ending April 5.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Mar. 30 High	Sat. Low	Sat. Close	Mon., Apr. 1 High	Mon. Low	Mon. Close	Tues., Apr. 2 High	Tues. Low	Tues. Close	Wed., Apr. 3 High	Wed. Low	Wed. Close	Thurs., Apr. 4 High	Thurs. Low	Thurs. Close	Fri., Apr. 5 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	18½	Lake Erie & Western	....	....	....	..	..	..	..	..	..	..	..	..	20¼	20¼	20¼	25	23	25	300
11,840,000		2	Jan. 15, 1907	J & J	92½	75	65	55	Lake Erie & Western pfd	....	....	....	..	..	..	55½	55	55½	..	..	..	..	..	..	65	65	65	470
49,466,500	135,000,000	6	Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	52	Long Island	....	....	....	..	..	..	..	..	..	..	..	..	57	55	55	54	54	54	500
60,000,000	129,153,500	3	Feb. 11, 1907	F & A	156½	136¼	145⅛	108	Louisville & Nashville	....	....	....	119¼	117½	119	119¼	117⅝	118¼	118	117⅝	118	120	118¼	120	121¼	119⅝	121¼	7,350
41,380,400	......	1	Apr. 1, 1907	Q	..	..	75¼	62½	Mackay Companies	....	....	....	68	67½	68	68	67¼	68	67¼	67¼	67¼	68½	67⅛	68½	70	69	70	1,800
50,000,000	......	1	Apr. 1, 1907	Q	..	..	71	63	Mackay Companies pfd	....	....	....	..	..	..	67¼	67¼	67¼	67½	67¼	67½	68	68	68	69	69	69	1,023
5,000,000	......	..	....	..	15¾	5	5	4	Manhattan Beach	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1¾	Apr. 1, 1907	Q	162	140	146	129	Manhattan Railway	....	....	....	134	134	134	134⅛	134⅛	134⅛	136	134½	135⅞	138	136	138	139	138	139	4,205
1,885,005	......	‡4	Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	2½	Mar. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	Apr. 1, 1907	Q	127	103	107	90	Metropolitan Street Railway (*a*)	....	....	....	..	..	..	93	92	92	..	..	..	95	93¾	94	94	94	94	800
56,627,100	130,823,701	..	....	..	29½	18⅜	27⅝	15	Mexican Central	....	....	....	21⅞	21	21⅞	..	..	..	21⅝	21	21⅝	22¼	21½	22¼	22½	22	22	4,224
18,738,000	25,275,000	3	Jan. 29, 1907	J & J	200	140	125	125	Michigan Central	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Apr. 15, 1907	A & O	164	134	140¼	97	Minneapolis, St. Paul & Sault Ste. Marie	....	....	....	107	105	106	106½	104⅜	106½	107⅜	107	107⅜	107⅞	106⅝	107	110⅞	108	108⅝	5,325
7,000,000		3½	Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	....	....	....	131⅞	131⅛	131⅛	132½	129½	132½	136	132½	136	137	136	137	141	138	141	3,320
6,000,000	19,565,000	2½	Jan. 15, 1904	..	84¼	58½	59	49	Minneapolis & St. Louis	....	....	....	49½	49½	49½	..	..	..	49½	49½	49½	49¾	49½	49¾	49½	49½	49½	500
4,000,000		2½	Jan. 15, 1907	J & J	101¼	90	90	86½	Minneapolis & St. L. pfd 5 p. c. non-cum.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	....	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	....	....	....	36⅞	35⅝	36¼	36⅜	35½	35⅞	36¼	24¾	35¾	37	35¾	36½	37½	36⅝	37⅜	40,500
13,000,000		2	May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	....	....	....	64¼	63⅞	64	64¾	63⅞	64½	64½	64	64½	65¼	65	65¼	66¼	65⅝	66¼	3,300
77,817,875	85,012,000	2½	Jan. 21, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	....	....	....	75⅜	74¼	75⅛	75	74	74⅝	74¾	74	74½	76¼	75	76¼	77⅛	76¼	77	17,300
15,000,000	30,077,000	3½	Jan. 2, 1907	J & J	189¾	188½	..	..	Morris & Essex	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	....	....	....	..	..	..	123	123	123	..	..	..	..	..	..	125	125	125	200
29,236,000	1,086,469	*b*2¼	Apr. 15, 1907	Q	79½	62	86¼	75½	National Biscuit (*a*)	....	....	....	77	77	77	77½	77⅜	77½	77¾	77¼	77¼	77½	77½	77½	78⅛	77⅛	77⅛	1,910
24,804,500		1¾	Feb. 28, 1907	Q	119	113⅜	117½	111	National Biscuit pfd (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	113½	113½	113½	100
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	10¼	National Enameling & Stamping Co.	....	....	....	..	..	..	..	..	..	12	12	12	12	11⅞	12	12½	12	12½	1,830
8,546,600	......	1¾	Apr. 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,905,400	......	1	Apr. 1, 1907	Q	95⅜	66	76¼	49	National Lead (*a*)	....	....	....	60	58¼	59¾	60	59⅛	59½	60¼	58⅛	60⅛	61¾	60	61⅝	62¼	61½	62	16,000
20,617,600	......	1¾	Mar. 15, 1907	Q	106¼	100¼	103	98	National Lead pfd (*a*)	....	....	....	99	99	99	99	98¾	99	99¼	99¼	99¼	99¼	98⅞	98⅞	99¼	99	99¼	2,289
28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	....	....	....	..	..	..	52	52	52	..	..	..	..	..	..	..	..	..	300
21,950,600		..	....	..	30	18¼	27	20⅜	National R. R. of Mexico 2d pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2	Nov. 1, 1906	..	..	..	..	..	New Central Coal	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2	Feb. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	13,677,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼	Apr. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2	Apr. 22, 1907	Q	163¾	133	141½	100	New York Air Brake (*a*)	....	....	....	112	[illegible]	112	114	113	113	112½	110	112½	116	112½	116	116	115	115⅜	4,470
178,146,700	230,414,845	1½	Apr. 15, 1907	Q	156¼	126	134⅞	111½	New York Central & Hudson River	....	....	....	118⅝	117½	118⅝	119¼	117¾	118¼	118¼	117⅜	118	119⅞	118	119½	121¾	119¾	120⅞	27,755
14,000,000	19,425,000	..	....	..	73½	59	63½	35⅛	New York, Chicago & St. Louis	....	....	....	39	37	79	..	..	..	..	..	..	40	39	39	42	38½	42	3,900
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	70	New York, Chicago & St. Louis 2d pfd	....	....	....	..	..	..	72	72	72	..	..	..	..	..	..	79½	75	79½	725
7,000,000	11,800,000	..	....	..	50½	33½	42	32	New York Dock	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Apr. 15, 1907	..	85¾	78½	70	70	New York Dock pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	70	70	70	82
10,000,000	22,000,000	1¼	Apr. 1, 1907	Q	127⅜	127⅜	..	..	New York, Lackawanna & Western	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
83,584,600	20,047,000	2	Mar. 31, 1907	Q	204⅞	189½	189	173	New York, New Haven & Hartford	....	....	....	..	..	..	..	..	..	175	175	175	175	175	175	176	176	176	400
58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	34½	New York, Ontario & Western	....	....	....	38½	38	38½	38½	37¾	38⅜	38	37¾	38	38¾	37¾	38⅝	39½	38½	39¼	6,250
10,000,000	12,000,000	2	Apr. 1, 1907	..	..	..	365	365	New York & Harlem	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	1¾	Apr. 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	....	....	....	113¼	113¼	113¼	..	..	..	113½	113½	113½	114	114	114	..	..	..	164
64,469,200	73,276,500	2½	Dec. 21, 1906	J & D	97⅝	84	92¼	71	Norfolk & Western	....	....	....	78⅜	77¼	78⅜	77½	76¾	77½	77⅞	77½	77½	79½	78	79½	80	79	80	5,775
22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	75	Norfolk & Western pfd	....	....	....	..	..	..	..	..	..	75	75	75	..	..	..	..	..	..	10
29,791,300	......	1¼	Mar. 1, 1907	Q	107	87½	89¾	69¼	North American	....	....	....	74⅞	72½	74⅞	74⅞	74½	74⅞	74½	73¾	74½	75	74¾	74⅞	75	74½	74½	3,525
19,343,600	6,822,000	4	Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
55,000,000	186,345,812	1¾	May 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	....	....	....	128¾	126½	128½	132¼	127	131½	131¼	128¼	130½	136	129½	135¼	139	136	137⅛	155,550
....	......	..	....	..	..	..	134	110	Northern Pacific rects, 5 per cent. paid	....	....	....	118½	118	118½	120	117¾	118¾	118	117	117½	120½	118	119⅝	121¼	120½	120½	16,140
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅝	4¾	Ontario Mining	....	....	....	..	..	..	6¼	6¼	6¼	..	..	..	6	6	6	6¼	6	6¼	1,000
7,000,000	5,000,000	1½	Feb. 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	....	....	....	98¾	97¼	98¾	..	..	..	..	..	..	98½	98½	98½	..	..	..	900
1,525,000		1¼	Feb. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	Feb. 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	....	....	....	102	102	102	102½	102½	102½	103	103	103	104¼	103	104¼	..	..	..	700
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	....	....	....	25½	25	25	26½	26	26½	..	..	..	28	26	28	29½	28½	29⅜	4,000
312,112,900	188,487,110	3½	Nov. 30, 1906	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	....	....	....	125	122⅜	124⅝	125	122⅞	124⅛	124	122⅞	123⅞	126⅜	123⅞	125⅞	128	125¾	128	243,379
32,969,100	35,096,000	1½	Feb. 26, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	....	....	....	91	89½	90¾	91⅜	89¾	91	92½	91⅜	92	92⅝	91¾	92½	92⅝	92¼	92½	13,590
10,000,000	13,985,100	..	....	..	46½	33	30	18	Peoria & Eastern	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	25	25	25	100
3,165,550	54,292,000	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2	Feb. 15, 1907	F & A	87	75⅛	78	67	Pittsburgh, Cincinnati, Chicago & St. L.	....	....	....	69⅞	69⅞	69⅞	69⅞	69⅞	69⅞	70	70	70	71	70	71	72½	72½	72½	630
27,563,922		2½	Jan. 15, 1907	J & J	109	100	105½	93½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	23,261,000	..	....	..	18⅛	13¼	16⅞	12	Pittsburgh Coal	....	....	....	..	..	..	12	12	12	..	..	..	..	..	..	12	12	12	300
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	....	....	....	52	51¼	51½	51¾	51¾	51¾	..	..	..	..	..	..	..	..	..	750
37,374,500	5,871,500	1¾	Apr. 2, 1907	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car	....	STOCK EXCHANGE CLOSED.	....	35¼	34½	35¼	36	35	35¾	36	35⅜	36	37	35¾	37	38	37½	38	7,010
12,500,000		1¾	Feb. 27, 1907	Q	105	95	100	86	Pressed Steel Car pfd	....	....	....	92	92	92	..	..	..	93	92⅞	93	93	93	93	94	93½	93½	1,080
100,000,000	......	2	Feb. 15, 1907	Q	270	180	181⅛	150	Pullman	....	....	....	162⅛	161⅛	162	..	..	..	..	..	..	163¼	163	163¼	165	165	165	600
5,708,700	......	..	....	..	3	1⅛	1	¾	Quicksilver	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½	June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (*a*)	....	....	....	45	43¾	45	45	44½	45	45	44	45	46	45	46	46	45¼	45¾	2,550
13,500,000		1¾	Mar. 23, 1907	Q	107	97¾	99½	90	Railway Steel Spring pfd (*a*)	....	....	....	92	92	92	..	..	..	..	..	..	..	..	..	92	91	92	425
70,000,000	73,909,000	2	Feb. 1, 1907	F & A	164	112	139⅛	91	Reading	....	....	....	106¾	103	106	106¾	104½	105¾	107⅜	103⅞	106⅞	110⅞	106¾	109⅝	114	109½	112⅝	919,950
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	84	Reading 1st pfd	....	....	....	..	..	..	..	..	..	84	84	84	85½	85½	85½	86¼	86¼	86¼	316
42,000,000		2	May 10, 1907	M & N	102	90	94	83	Reading 2d pfd	....	....	....	..	..	..	83	83	83	84	83	83	85	85	85	..	..	..	700
10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	22½	Republic Iron & Steel	....	....	....	26¼	25¾	26⅛	26½	26	26	26½	25¾	26½	28¾	26½	27¾	29¼	28	29¼	20,200
20,416,900		†1¾	Apr. 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	....	....	....	82½	81	82½	83	81⅞	82¾	84½	81¾	84½	85½	84¼	85½	86	85	86	12,095
89,448,800	......	..	....	..	32⅝	22½	30⅛	17⅞	Rock Island	....	....	....	22	21	22	22⅛	21½	21¾	22	21¼	21¾	22¾	21¾	22¾	23⅛	22½	22⅞	19,850
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	....	....	....	..	..	..	47	46	46¾	47½	46¾	47	50	47½	50	50	49½	50	3,300
10,000,000	9,576,000	1¼	Feb. 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾	Mar. 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½	Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	Apr. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	....	....	....	35	35	35	36	35	35	..	..	..	38½	38¼	38½	39	38¾	38¾	700
10,416,600		1	Jan. 2, 1907	J & J	74½	73	71	63	St. L. & S. F., C. & E. Ill. new stock ctfs.	....	....	....	..	..	..	..	..	..	..	..	..	63	63	63	..	..	..	5,000
16,500,000	42,839,250	..	....	..	27⅞	20½	26⅜	18	St. Louis Southwestern	....	....	....	..	..	..	21¼	20⅝	21¼	20¼	19⅝	20	20½	20½	20½	22¾	20⅞	21¼	2,000
20,000,000		..	....	..	63⅜	49	62⅝	45¼	St. Louis Southwestern pfd	....	....	....	51½	51	51½	53	51½	52¾	..	..	..	54¾	52	54¾	57	54¼	57	3,800
10,000,000	4,000,000	1¼	Mar. 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	....	....	....	54½	53½	54½	53	53	53	53	53	53	54½	54	54	55¾	54¾	55½	2,450
6,700,000		1¾	Apr. 1, 1907	Q	113	104¼	105	100	Sloss-Sheffield Steel & Iron pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	100	100	100	100
197,849,259	39,200,500	2½	Apr. 1, 1907	..	97½	61	96¼	69¾	Southern Pacific	....	....	....	79⅞	77⅞	79½	79½	77⅞	79	78¾	76¾	78	82	77⅞	81⅜	85¼	82	84½	230,013
39,569,700		3½	Jan. 14, 1907	J & J	120½	116	118⅛	112	Southern Pacific pfd	....	....	....	114	114	114	..	..	..	114½	114	114½	115	114⅞	115	115⅜	115⅜	115⅜	1,610
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	19¾	Southern Ry Vtg. Tr. ctfs Extended	....	....	....	22¾	21½	22½	22⅛	21⅜	21¾	22	21⅝	22	23	21½	23	23¾	22¾	23	26,050
60,000,000		2½	Apr. 22, 1907	A & O	103	93⅞	94½	69⅞	Southern Ry pfd 5 p. ct. T. C. Extended	....	....	....	72½	70½	71	71¾	70½	70½	70¾	70¼	70½	71¼	69⅞	71¼	71½	70¾	71	5,330
5,670,200		2	Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1	May 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	....	....	....	143	140	143	..	..	..	..	..	..	..	..	..	144	142	144	800
5,000,000	......	5	Jan. 28, 1907	..	..	..	53½	34⅞	Tennessee Copper	....	....	....	39⅞	39	39	38⅞	38⅞	38⅞	40	38¾	40	40	38½	40	39⅞	39¼	39⅞	2,800
6,656,275	......	..	....	..	88	60	85	68	Texas Pacific Land Trust	....	....	....	..	..	..	..	..	..	76	76	76	..	..	..	76½	76½	76½	300
38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	24¾	Texas & Pacific	....	....	....	28½	28	28	28¾	28¼	28⅜	28¾	28	28½	29⅛	28¾	28⅞	29¾	29¼	29½	5,900
16,000,000	40,000,000	1½	Jan. 31, 1907	Q	139½	121⅛	123	101	Third Avenue	....	....	....	..	..	..	..	..	..	..	..	..	114	110	110	..	..	..	210
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1	May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	....	....	....	26	25½	25½	..	..	..	25¼	25¼	25¼	..	..	..	26	26	26	400
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	....	....	....	27⅞	27⅞	27⅞	28	27½	28	27⅞	27¾	27⅞	27⅞	27⅞	27⅞	29	28	29	2,025
10,000,000		2	Apr. 15, 1907	..	59⅞	43	53¾	45	Toledo, St. Louis & Western pfd	....	....	....	51⅞	51⅛	51¾	52⅜	51½	52⅜	52¾	52½	52⅝	52⅞	51¾	52⅞	53½	52¾	53⅛	6,510
20,100,000	16,546,000	1¼	Feb. 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	....	....	....	95	95	95	95	94½	95	..	..	..	98	96	97¼	97½	97	97½	1,840
3,000,000		1¾	Apr. 1, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	5¾	Union Bag & Paper (*a*)	....	....	....	6¾	6½	6¾	6⅝	6½	6½	6	6	6	6½	6⅛	6½	6¾	6¼	6¾	1,100
11,000,000		1	Apr. 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	....	....	....	..	..	..	54	54	54	52½	52½	52½	..	..	..	..	..	..	400
195,446,900	100,569,000	5	Apr. 1, 1907	A & O	195⅜	138½	183	120¼	Union Pacific	....	....	....	139⅝	135	138⅝	138⅞	136	137⅝	136⅞	133½	135⅜	139⅜	134½	138¾	143⅛	139¼	142	763,670
99,544,100		2	Apr. 1, 1907	A & O	99¼	91½	94	85	Union Pacific pfd	....	....	....	86⅜	86⅜	86⅜	86½	86½	86½	86	86	86	85	85	85	86	85¾	86	1,243
17,993,000	1,788,000	2	Apr. 15, 1907	Q	..	..	..	..	United Fruit Co.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	27	United Railways Investment	....	....	....	..	..	..	33	32	33	34	34	34	35	34¼	35	38	36	38	2,280
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	44	United Railways Investment pfd	....	....	....	51	50	51	54	54	54	55	53	55	58	55	58	60	59½	60	2,100
12,106,300	1,194,000	1	Mar. 1, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe (*a*)	....	....	....	36	35	36	36	35½	36	36½	35¾	36½	37	36½	37	38	37½	38	1,900
12,106,300		1¾	Mar. 1, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd (*a*)	....	....	....	81½	77	81½	77	77	77	..	..	..	80	80	80	81	81	81	500
10,000,000	......	2	Nov. 15, 1906	M & N	138½	109	117	100	United States Express	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	Apr. 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½	May 1, 1907	Q	94½	75	90½	72	United States Realty & Imp. Co.	....	....	....	75	74	74	75	74⅛	75	76⅞	75	76⅞	78	78	78	77¾	77⅝	77¾	2,500
5,918,800	3,650,000	1	July 1, 1903	Q	40⅝	24	30¼	13½	United States Reduction & Refining (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	19¾	19	19¾	20½	19½	20½	400
3,945,800		1½	Apr. 1, 1907	Q	84	60	68	43⅞	United States Reduction & Ref. pfd (*a*)	....	....	....	47	47	47	..	..	..	50	50	50	53½	50	53½	53¼	52	52	1,400
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	36⅞	United States Rubber	....	....	....	43¾	43	43¾	44	43	44	43½	42¾	43½	44	43	43¾	44	43½	43½	7,110
35,263,000	......	2	Apr. 30, 1907	Q	115	104¾	109⅞	99½	United States Rubber 1st pfd	....	....	....	103	101½	103	104	103	104	104	104	104	104¾	104¼	104½	104¾	104	104	2,545
9,848,600	......	1½	Apr. 30, 1907	Q	87½	75	78⅛	68	United States Rubber 2d pfd	....	....	....	73	71¾	73	73½	73½	73½	73	73	73	75	73	75	75	74	75	1,857
508,302,500	571,791,341	½	Mar. 30, 1907	Q	50¼	32⅝	50⅜	31½	United States Steel	....	....	....	37	35⅝	36⅞	36¾	35⅞	36½	36⅜	35¼	36¼	37⅜	35⅞	37⅛	38⅛	37	38⅛	321,300
360,281,100		1¾	Feb. 28, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	....	....	....	99¼	97¾	99¼	99⅜	98⅜	98¾	98¾	97½	98¾	99⅞	98⅜	99⅛	100⅝	99½	100½	72,855
5,091,710	......	..	....	..	..	..	39½	24	Utah Copper	....	....	....	31¾	30⅞	31¾	31⅝	30⅝	31	30½	29⅝	30¼	30½	30	30¼	30⅛	30	30	7,000
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	25½	Virginia-Carolina Chemical	....	....	....	29¾	29½	29½	29½	29½	29½	29½	28½	28½	29¼	28	29¼	29½	28⅝	29¼	2,845
18,000,000		2	Apr. 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	....	....	....	102¼	102¼	102¼	..	..	..	103	103	103	..	..	..	104	104	104	280
8,641,600	6,223,000	..	....	..	93	38	97	55	Virginia Iron, Coal & Coke	....	....	....	65⅜	65⅜	65⅜	65½	65½	65½	..	..	..	69	66	69	73	70¼	73	1,100
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	Apr. 20, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	....	..	26½	18	18½	12½	Wabash	....	....	....	14¾	14¼	14½	14⅝	14⅜	14⅜	14⅝	14½	14⅝	14⅞	14⅞	14⅞	14⅞	14⅝	14⅞	2,200
37,743,873		..	....	..	53⅝	36½	38½	21½	Wabash pfd	....	....	....	25½	25	25½	26	25	25	25	24⅞	25	26	25¼	25½	27	26¼	26¾	5,800
8,000,000	......	5	Jan. 15, 1907	J & J	305	233	283	270	Wells-Fargo Express	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44½	32	30½	19	Western Maryland	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,370,000	28,615,000	1¼	Apr. 15, 1907	Q	94¼	83¾	84½	79½	Western Union Telegraph	....	....	....	81¼	80¾	81	82	81¼	82	81⅝	81⅝	81⅝	..	..	..	82	82	82	2,200
21,000,000	......	2½	Apr. 10, 1907	Q	176	148	154	146	Westinghouse Electric & Mfg	....	....	....	147½	147½	147½	..	..	..	..	..	..	..	..	..	..	..	..	100
3,998,700		2½	Apr. 10, 1907	Q	188	162	..	..	Westinghouse Electric & Mfg 1st pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	....	..	21¾	16	16¾	9½	Wheeling & Lake Erie	....	....	....	12¼	12	12¼	12¼	12¼	12¼	12¼	12	12¼	12¼	12	12	12¼	12¼	12¼	1,300
4,986,900		..	....	..	48½	36	37¾	22⅝	Wheeling & Lake Erie 1st pfd	....	....	....	27½	27	27½	28	27	27	..	..	..	28	27	28	..	..	..	700
11,993,500		..	....	..	29½	21	21	14	Wheeling & Lake Erie 2d pfd	....	....	....	17	17	17	..	..	..	..	..	..	17¼	17	17¼	..	..	..	300
16,147,900	30,238,500	..	....	..	33	23	25⅞	13¾	Wisconsin Central	....	....	....	18¼	18¼	18¼	19	19	19	18¾	18¼	18¾	..	..	..	18⅞	18¾	18¾	900
11,267,200		..	....	..	64	44	51½	36	Wisconsin Central pfd	....	....	....	..	..	..	..	..	..	39	39	39	42½	42½	42½	42	42	42	220

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Despite some cross currents in demand, due mainly to the withdrawal of the Easter stimulus to trade and a succeeding spell of cold weather, the developments of the week have been mainly favorable. Chief, perhaps, of these is the final satisfactory settlement of the western railway men's demands by arbitration. Concessions by both sides guarantee that no interruption to traffic will occur. This is very important, because, despite strenuous efforts by railway managers and actual improvement proceeding therefrom, slow deliveries of merchandise are still restrictive of trade and collections. All reports as to trade at wholesale and in jobbing circles in the first quarter are in a high degree favorable, and failure returns confirm these in the smallest number of casualties for a generation past. Bank clearings for the quarter are also good, though, owing to lessened securities dealings, aggregates for the entire country are slightly smaller than the 1906 record. The money situation has shown further ease, with a favorable influence upon stock-market sentiment reflected in higher quotations for securities, but diverse views as to the permanence of the ease are expressed, banks are getting full rates from commercial borrowers, and borrowing railways have had to pay high rates to place notes. Reports from most leading industries are still of full order books and of backward deliveries. There is, however, slightly more manifest a disposition to move conservatively as regards distant positions, some easing of metal quotations and a softening of asking prices for various products, and the jewelry, shoe, leather and wool trades note quiet, pending a clearer view of later developments. Wheat-crop reports have an appearance of irregularity, due to the reported spread of insect damage in the southwest and advices of winter-killing in the central west. Still the reports from the great surplus states west of the Missi-sippi are very good, having been improved by rain. Frosts have hurt some fruit and vegetable crops, but, while checking growth, do not appear to have damaged the exceptionally well advanced cotton crop.

In the dry-goods trade there has been something like a lull in jobbing lines, now that the first rush of spring demand is over, and the course of retail trade will be closely watched. There are evidences of growing activity in out-of-door work, and lumber, hardware, paints and allied lines are more active at the west. Collections do not yet feel the impetus of payments upon business booked earlier and are irregular, being slowest in parts of the northwest and at the south. Talk of cancellations is still widely heard, but definite information is lacking as to its real extent, with the disposition manifest to minimize this feature. Now that the rush of spring business is over at wholesale, salesmen are preparing to go out on fall business, and early reports as to bookings in this line are favorable.

Pig iron is quiet, deliveries have improved, and buyers appear more disposed to defer placing contracts for second-half delivery. Although furnace interests display no marked eagerness to sell, the indications are that the price situation is easier. Incidentally, consumers are asking questions more freely as to the quality of the iron offered. Spot pig, however, is in urgent demand, and high prices still rule. The leading interest has exercised its option on 15,000 tons of Bessemer pig, although the option did not expire until May. Another lot of 9,000 tons has been taken for second-half delivery, the price being $21, valley furnace, a decline of about $1 from recent figures. Foreign iron is being laid down at New Orleans on the basis of $19.50, duty paid, which indicates more competition in southern territory. Steel billets are up $1 per ton at Pittsburgh. A paucity of steel continues at the central west. In the finished lines a heavy volume of specifications is the rule, though eastern plate mills report a little more slowness in this respect. Structural material is in better request. New business in steel rails is not very large, the biggest single order being for 5,000 tons, but considerable business is pending. The lighter lines are in heavy demand. Agricultural makers, failing to get concessions, are buying steel bars, but only for six months, instead of a year, as in the past. Demand for merchant pipe and boiler tubes is heavy. While cancellations are still talked of, it is thought that the movement has not gone far, but exact facts are not available as regards this phase of the situation. Coke is easier on full supplies, while coal, especially at the west, is weaker. Copper is quiet and lower, being off ½ to 1 cent a pound from recent quotations, on weakness in London and the indisposition of domestic consumers to pay the high prices recently ruling. Some European and Peruvian copper has been imported, and it is figured that Australian and Japanese as well as other foreign copper could be brought and smelted at a profit. It is more difficult to dispose of scrap copper.

Crop reports to BRADSTREET'S are rather more irregular. Insect damage seems to be moving northward. Texas sends bad reports as to wheat, and Oklahoma shows a lowering of condition, due to the green bug, while the oats crop is badly hurt. On the other hand, Kansas and Nebraska have been helped by rains, and the outlook for wheat in those states is excellent. Scattered reports of damage come from Missouri. East of the river there is talk of winter-killing, and conditions in Indiana and Ohio are below a year ago. Spring-wheat planting has begun in the northwest. Winter wheat in the Pacific northwest is in good shape. Heavy rains are reported to have badly hurt asparagus and apricots, but the damage to grain has been less than earlier apprehended. Some talk of damage to southern vegetables and fruits comes from the Carolinas and Georgia. The drought in Florida still continues.

Cotton-crop reports are favorable as a whole. A large acreage has been planted earlier than usual. Rains in parts of Texas have improved the prospects, but dry weather is complained of in the western half of the state. A smaller acreage in cotton is indicated in the Memphis district and in the neighborhood of Savannah.

Leather and hides are quiet. Orders booked by shoe manufacturers are not large enough to keep factories running full time. Eastern shoe shipments for the first quarter are 5 per cent. behind 1906.

Failures for the first quarter were few in number, no smaller total, in fact, being recorded in that period for twenty-five years past, while liabilities, swelled by three large failures, were larger than in any year since 1904. There were 2,629 casualties reported, a decrease of 5.7 per cent. from 1906, of 10.6 per cent. from 1905, of 8.2 per cent. from 1904, and of four-tenths of 1 per cent. from 1903, the best preceding quarter for a generation past. Liabilities aggregated $38,355,135, an increase of 9.7 per cent. over last year and of 32 per cent. over 1905, but a decrease of 19 per cent. from 1904.

Active stock speculation was the leading feature in swelling the March total of bank clearings to a height never before reached in that month and only twice before exceeded, but the gain in the country outside of New York points to active trade in all lines having made large totals possible. For three months the total at all cities is slightly below a year ago. The March total of clearings at ninety-seven cities was $14,533,394,704, a gain of 12.4 per cent. over last year, and with two exceptions, those of January, 1906 and 1907, the largest aggregate ever recorded. The gain at New York City for March was 14 per cent. over a year ago, while outside of New York the increase was 9.3 per cent. For three months total clearings are 1 per cent. less than last year; at New York City the decrease was 5 per cent., but outside of that city the increase was 7 per cent.

The stock market developed great strength this week, largely on the renewed ease of money, the urgent covering by shorts and reports of improved conditions abroad. The bond market also broadened and displayed more activity at higher prices.

Bank clearings for the week ending April 4 aggregate $3,066,959,000, a fraction over last week, but 2 per cent. under the same week last year. Outside of New York exchange mount to $1,114,477,000, 2 per cent. above last week and 5 per cent. over the corresponding week last year.

Business failures for the week ending April 4 number 137, against 166 last week, 151 in the like week of 1906, 170 in 1905, 201 in 1904 and 153 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending April 4 aggregated 3,460,872 bushels, against 2,707,566 bushels last week, 2,155,816 bushels this week last year, 886,017 bushels in 1905 and 4,446,917 bushels in 1902. For the past forty weeks of the fiscal year the exports are 134,051,917 bushels, against 105,144,572 bushels in 1905-06, 48,518,326 bushels in 1904-05 and 200,109,169 bushels in 1901-02. Corn exports for the week are 2,917,004 bushels, against 1,844,633 bushels last week, 3,103,586 bushels a year ago and 3,366,347 bushels in 1905. For the fiscal year to date the exports are 54,583,860 bushels, against 97,973,336 bushels in 1905-06 and 60,745,183 bushels in 1904-05.

IN CANADA.

Something like a lull in retail trade is shown this week in Canada, causes for this being reaction from Easter activity, a cold snap and bad country roads. Business done before Easter on spring account was good, however. There is still some complaint as to collections, though these have slightly improved in the northwest. Failure and clearings returns are in a high degree favorable. Canadian clearings for March (eleven cities) exceeded a year ago by 12 per cent., while for three months the gain was 7.8 per cent. Failures for the first quarter were 26 per cent. less in number than a year ago, while liabilities were 13 per cent. smaller. Montreal this week reports country roads in poor shape, but a good Easter trade in millinery was done. Hardware is active, cotton goods tend higher, and important harbor improvements are planned. Toronto reports that the cold snap came just too late to spoil Easter trade. Roads are poor in the northwest, and Winnipeg reports collections slow but building active. In British Columbia spring trade exceeded a year ago, while collections are fair to good. Failures for the week number 29, as against 21 last week and 17 in this week a year ago. Weekly clearings aggregate $64,226,000, a decrease of 14.7 per cent. from last week and of 10.1 per cent. from this week a year ago.

THE CROPS.

CHICAGO.—Winter wheat in Texas is damaged 50 to 75 per cent.; Oklahoma, 15 to 25 per cent.; Kansas, so far, slight. There are scattered reports of damage and of winter-killing on the lowlands of Illinois, Indiana and Ohio. Indiana will turn out about 60 to 75 per cent. of last year's crop. Oats seeding is nearing completion earlier than last year. Corn land is being plowed. Country movement of grain is moderate.

ST. JOSEPH.—The winter-wheat outlook is excellent.

CINCINNATI. — Reports regarding growing wheat continue to improve. Stories of damage to fruit by recent frost appear to be exaggerated.

ST. LOUIS.—Reports of damage to winter wheat continue, but they are scattered.

OMAHA.—Crop reports continue favorable.

DAVENPORT.—Fruits were not affected by frosts of last week.

SIOUX FALLS.—Spring-wheat seeding is now quite general in South Dakota under very favorable conditions.

INDIANAPOLIS.—Wheat outlook in central and northern Indiana is not of the best, but it is fair in the southern part.

KANSAS CITY.—Growing wheat is receiving the necessary moisture and is in excellent condition.

WICHITA.—Recent rains put winter wheat in excellent condition. The acreage is large and prospects are of the best. There is no insect damage.

OKLAHOMA.—Winter wheat has been damaged 15 to 20 per cent. by green bugs, and the same insects have ruined oats.

CHARLESTON.—Truck has been injured to some extent by light frosts.

MEMPHIS.—Farmers are busy plowing and planting. Owing to scarcity of labor and late advances, the cotton acreage will probably be reduced.

AUGUSTA.—Recent cold snap is believed to have injured fruit in some sections, but other crops are thought to be uninjured.

MONTGOMERY.—Weather conditions have been more favorable this season than last, and, as a result, crops are further advanced.

MOBILE.—This vicinity is now having unusually cool weather, which creates some uneasiness with truck farmers; otherwise the general outlook is for early and large vegetable and fruit crops. Cotton planters are making steady progress.

JACKSONVILLE. — Long continued drought threatens disaster to crops.

LITTLE ROCK. — Crops have made rapid growth, and vegetation is far advanced for the time of year. Shipments of berries have been coming in rapidly. Much cooler weather the last few days has caused uneasiness on account of fruit, which has formed.

SAVANNAH.—The hot spell was broken during the early part of the week by cooler weather and frost, and some damage to early vegetation is reported. Recent rains along the coast have enabled farmers to plant cotton. The movement shows a slight falling off, attributable to light demand for spot cotton. The acreage in this section is about the same as last year. Fertilizer people report slight falling off from last season, possibly 5 to 10 per cent.

FORT WORTH.—Rain is still badly needed for crops as well as truck. Corn is doing well, and cotton planting is progressing rapidly.

NEW ORLEANS.—Farmers are actively planting and cultivating crops, and prospects are good. Shipments of strawberries and vegetables are assuming large proportions.

DALLAS.—Good rains have fallen throughout this district, and the ground is reported in excellent condition. Corn is up and looking well. Cotton planting is about finished, and a considerable portion of it is up and in excellent condition.

WACO.—Small grain crops in this section are practically a failure, and rain is badly needed.

SAN FRANCISCO.—The loss suffered by agricultural interests from heavy rains is less than first estimated, though the asparagus crop has been almost wholly lost.

SPOKANE.—Winter wheat looks well.

TRADE REPORTS.

At New York a large business has been transacted in silks and dress goods, but in dry goods, cottons still take the lead. Collections are generally reported good. Cotton yarns continue scarce and spinners cannot begin to keep up with their orders. Woolens and worsted yarns are also scarce. Raw silk is dear, and want of sufficient help prevents manufacturers who have stock working their looms to their full capacity. In men's furnishings, hosiery, knit goods and gloves are very active, and manufacturers of shirts have all the orders they care for, but are unable to completely fill them, owing to the scarcity of some grades of goods. Prices are high and general trade conditions satisfactory. The millinery trade is active and business prosperous. Cloak and suit manufacturers report a steady business, with collections good, but in these lines also the supply of operators is not equal to requirements. Trade in rags and shoddy is practically dead. Wholesale grocers report a satisfactory volume of sales for current week. An improved tone in coffees has stimulated buying, and the steady position of sugars has caused the placing of many orders. Retail trade is of satisfactory proportions and collections continue fair. Confectioners have had a good retail Easter trade. Manufacturers are busy and no complaints are heard as to collections. Jobbers of flour are now fully stocked, and commission merchants find business dull. On very large receipts eggs declined a cent. Southern grown fruits and vegetables are now in fair supply. The cutlery and hardware trades are in a healthy and prosperous condition, business is large in volume and prices are firm. Higher duties asked on imported china have somewhat unsettled trade, as it is felt that, if enforced, they will practically shut out some goods. There is not the same eagerness to place orders for iron and steel as existed a few weeks ago. Metals are weaker and copper has declined. Electrical houses report an active business but poor collections. Prices of hard fiber cordage are not so strong, but business is more brisk and an active trade is anticipated. Cotton cordage has further advanced, goods being scarce. The real-estate market is quiet and brokers report comparatively few sales. The building trade is moderately active, but not much new work has been started. Conditions in the lumber and building-material trades are improving somewhat. Prices are strong but collections more or less slow, and deliveries are still behind, owing to inadequate transportation facilities. Dealers in paper complain of delay in getting their goods from manufacturers. Prices are firm, and in some lines a further advance is expected.

The following telegrams show trade conditions at the cities mentioned for the week ending April 5:

BOSTON. — Dry-goods commission men and jobbers are quiet after a period of unusual activity and heavy sales, but goods generally are very firm, and in some lines advances are announced. Cotton cloths in all lines are scarce, with demand very strong, and jobbers having lines of goods bought early at low prices are selling at a profit under present prices in the primary market. Dress-goods sales to the local manufacturing trade are temporarily checked by a strike among garment makers. The season's business in dress fabrics has been exceptionally large and values are firm. Jobbing trade in men's furnishings, hosiery and underwear is very active and of large volume. Conservative business methods and higher money continue to restrict the shoe and leather business to immediate wants. Supplementary spring orders are disappointing, and wholesalers are delaying their fall orders. Some shoe manufacturers are working on June 1 shipments in order to keep their help together. Shipments of footwear are about normal for the season. General business in chemicals is of satisfactory proportions, with quotations well sustained. A slightly better demand is apparent in dyes and tanning materials. Drugs are in active call, as is usual in early spring. Jobbers of electrical goods report an active business, but collections have been slow. Trade in house furnishings continues of fair volume, and complaints are frequent of slow payments. Owing to the milder weather painters' supplies are in more active demand and prices steady. In the lumber market no marked change is noted from last week. Northern and eastern lumber shows firmer prices, but in southern lumber arrivals are still hindered by delay in transportation. In anthracite coal orders are not brisk, as the annual reduction in prices is at hand. Bituminous coal arrivals have improved and there is no fear of a shortage. No marked change is noted in the steel and iron market, but in structural steel there are many good orders ahead. Wholesale liquor dealers report good trade. Brewers are looking forward to a busy season. The leaf-tobacco market is quite active and prices are steady; the smaller dealers are purchasing for immediate wants. Confectionery and chocolate manufacturers are busy and the general conditions are favorable. The situation in the local egg market is somewhat easier, but many of the leading factors in the trade still look for somewhat lower quotations before storing heavily.

PROVIDENCE.—Prices have advanced in the cotton-goods line and deliveries are considerably behind. The jewelry business is quiet. Jobbers in fancy goods and notions lines report a firm demand. Collections are fair.

PORTLAND, ME.—Trade in millinery, clothing and dry goods is brisk. Wholesale hardware, groceries and boots and shoes also report good sales. Collections are good.

PHILADELPHIA.—There is little change noted in textiles. Manufacturers are busy, and the demand for raw material continues. Dry-goods jobbers report business fully up to last year, but collections continue slow and unfatisfactory. Flour prices rule weak and the market is reported dull, buyers ordering sparingly. Chemicals and dyestuffs are more active, and drugs are in good demand at firm rates. Paints and glass are beginning to move in larger volume, and there is more vim to the market; prices are strong. Wholesale lumbermen report a slight lull, but retailers say they are delivering more material. The market rules strong and prices are firm, but some complaints are heard about collections. Hides and skins continue firm, with fair activity. Glazed kid continues in fair demand, and stiff prices prevail for both raw and manufactured product. Wholesale and retail shoe dealers report quiet business, a reaction from the Easter rush. Tobacco buyers are only looking for odd grades they are short of to fill orders. They have no money to purchase stock they may need in the future; collections are little improved. Whatever the future of iron may be, the fact remains that there is no abatement in the activity of trade, the situation, if anything, being stronger than it was two weeks ago. Following the custom prevailing for some years the price of anthracite coal was dropped April 1 50 cents per ton, to be regained by monthly advances of ten cents each. Many customers are improving the opportunity to put in their winter supply. Bituminous coal is in fair demand at steady prices.

PITTSBURGH.—During the week sales of Bessemer and basic pig iron were made aggregating 9,000 tons for second-half delivery at $21, which is the present ruling price at the valley furnaces on large tonnage, and there is an increased inquiry for iron for third and fourth quarters, with prices firm at present quotations. There is an urgent demand for any iron that can be delivered before July 1, but there is little of any in the market. Finishing mills are running under heavy pressure to meet bookings. Specifications for structural shapes are heavy, and considerable new business is being offered for second-half delivery. Coke is easier on full supply. Valley furnace quotations for pig iron for spot delivery are nominally as follows: Standard Bessemer, $23; chilled basic, $23; No. 2 foundry, $24, and gray forge, $21.75. Standard Connellsville furnace coke is quoted at $2.80 and foundry coke at $3.80 at the ovens.

BUFFALO.—Trade is active and increasing. Owing to favorable weather, indications point to an early opening of navigation.

BALTIMORE. — Business is very satisfactory. Wholesale trade in dry goods is very active, with continued slow deliveries from first hands. Ginghams and kindred lines are scarce, and out-of-town buyers have been endeavoring for the past two weeks to obtain supplies at increased prices. Trade in millinery continues of large volume, the season being one of the largest in years. Leaf tobacco is very firm, with receipts light. Brush manufacturers are unable to keep pace with orders. The wholesale paper trade is brisk. Deliveries are somewhat backward with woodenware jobbers, but new business and the outlook are good. Harness manufacturers are well employed, but new business is backward. Business in crockery and glassware is well up to this period last year. Lumber is somewhat backward, though an improvement is noted within the past week. Building materials are in fair demand, but sales are increasing as building operations become more active. Shoe jobbers report business normal, with a heavy demand for low cuts, especially tan, and the supply not equal to demand. Prices continue firm. A good business is noted in men's furnishings, as dealers are replenishing stocks after an exceptionally good Easter trade. Nearby dealers in the market are buying unusual quantities. Clothing salesmen are now starting out for fall business. Money is firm, and while the feeling is somewhat easier, the supply is fully taken, and no reduction in rates is looked for before May 1. Collections, on the whole, range from slow to fair.

CINCINNATI.—Business continues to improve, and this, with the improvement in freight transportation, causes activity in all lines. Money is abundant, but demand is lighter.

CHICAGO.—Threatened labor troubles for western railroads have been adjusted. The men get less than was at first offered and they have lost $300,000 by rejecting first proposals. The increase in wages will cost the railroads $4,500,000 annually. Business with manufacturers and jobbers is good, but most of the latter are doing less than two weeks ago, the rush of spring trade being over. Retail trade is good, and the weather is favorable. Dry goods, clothing and shoes are selling well. Spot business in pig iron is fair, but sales for last half delivery are light. Large consumers have made few purchases for the last half, but it is thought that they must come in soon. Four local furnaces are out of blast and the supply of northern iron is light. The undertone is good. Steel men report few cancellations. Specifications are liberal. New business is fair. Coal is weaker. Lumber is selling more freely and is firmly held. Groceries, paints and oils meet with good sale. Butter, eggs and potatoes are lower. Lambs are the highest of the season, $8.25 for western. Cattle are lower, but hogs are higher. Receipts of cattle and sheep decreased, but those of hogs increased. Money is easier and demand is fair. Commercial paper is in good request. Savings deposits are the largest in the history of the west. The tone has improved and bonds and railway notes are meeting with good sale. Collections are fair.

PEORIA.—Both wholesale and retail trade report very satisfactory sales for the past week. The outlook for business is good, but collections are only fair.

LOUISVILLE.—Business in all manufacturing and jobbing lines is good. The out-of-town trade has come to buy this season in unprecedented numbers. Business in dry goods, clothing, shoes, drugs and hardware is highly satisfactory. Whiskey dealers have had a large season. A large number of traveling salesmen left during the week with fall samples, and the balance are preparing to leave. Many merchants complain of the difficulty of getting goods from the east. Shipments that usually take from four to six days to get here from New York have been out over a month. Collections are improving.

INDIANAPOLIS.—In dry-goods and staple trades prospects are regarded as good. Business is brisk and collections are fair to excellent.

ST. LOUIS.—Manufacturers and jobbers in all lines report an exceptionally heavy volume of business. Hardware, lumber and building material are very active at firm prices which tend upward. Manufacturers of and dealers in farm machinery report the heaviest business in years, at steady prices. Trunk manufacturers are somewhat disappointed, although a good volume of business is transacted. Manufacturers of ladies' waists and skirts are running their factories to full capacity, but are handicapped by lack of help. Retail trade continues to improve; collections in general range from fair to good. There seems no uneasiness in financial circles. Demand for money is fair. There is plenty of good commercial paper offered, but banks are holding out for 6 per cent. and have no trouble in getting it.

KANSAS CITY.—Between-seasons quietness prevails with jobbers in leading lines. Salesmen are out for next season's business, and favorable reports are being received as to the outlook. Retail trade is good.

WICHITA. — Elections have retarded trade. Liquor interests in Wichita must quit business. Collections are slow.

MILWAUKEE.—Trade conditions continue satisfactory, and outdoor operations have been stimulated by mild weather. Collections are fair.

DAVENPORT.—Retail trade is quiet, following a good week before Easter. The weather is warm and river traffic is commencing early. Collections are fair. Manufacturers are busy.

SIOUX CITY.—Jobbers in all lines report good business. Farmers are half through seeding. Collections are fair.

ST. PAUL.—Trade conditions continue good in most lines, though there has been a little let up in dry goods. All lines report sales to date in excess of last year's. Collections are still backward, although more money is being received than at this time a year ago; however, the comparison is unfavorable, in that the sales are larger and outstanding accounts from last year are quite large. March collections were the poorest in six years. Wholesalers have taken many notes which they are unable to negotiate, being unsecured, and borrow money themselves at 6 per cent. Business is still at a standstill in North Dakota.

OMAHA.—Business is active in all lines. Collections are fair to good.

LINCOLN.—Jobbing business and collections are improving.

SIOUX FALLS.—Sales of agricultural implements and building materials are very large, and trade in staple lines is good. Collections are fair.

OKLAHOMA.—Retail trade in all lines is good, and collections are good.

CHARLESTON. — Wholesale trade continues quiet. Retail trade is very brisk and surpasses last season's. Collections are slow.

RICHMOND. — Iron and brass foundries and machine shops are busy at full capacity, and in some instances could do more but for the scarcity of labor. A number of foundries are making extensive improvements and additions and new machine shops are under construction. As a manufacturing center for stoves and ranges this market has grown in importance, and those engaged in this line have had a successful season and are preparing for a larger output in the future. Wholesale dealers in drugs, medicines and sundries are in the midst of an active season, sales show an increase over previous years. Small amounts of tobacco are still being marketed at satisfactory prices. The recent unseasonably cold weather has damaged tobacco plants and in some sections retarded greatly the planting of all spring crops. Collections show a slight improvement.

SAVANNAH.—Jobbers in dry goods and shoes report good trade. Lumber dealers are handicapped by lack of railroad facilities. Retail trade is good. Collections are fair.

AUGUSTA. — Retail trade is good and collections are fair.

ATLANTA.—Trade shows a slight improvement over last week, but is not quite equal to the corresponding week last year. Collections are fair.

JACKSONVILLE. — Long-continued drought affects trade conditions unfavorably. Orders from the interior have diminished, and collections are slow.

BIRMINGHAM. — Southern foundry No. 2 pig iron is scarce for immediate delivery, and the price ranges around $23.50. There are no complaints against trade. Collections are about the average.

MOBILE.—Retailers report a lull in business. Sales by jobbers are up to expectations. Collections are satisfactory. Prices on interior shipments of lumber are advancing, while export stuff is on the decline. Importations of bananas are still interfered with, owing to unsettled conditions in Central America.

MONTGOMERY.—Both wholesalers and retailers report business about on an average with that of last week, with payments slow.

CHATTANOOGA.—Trade conditions are good, and building continues active. Collections are good.

MEMPHIS.—Wholesale and retail business is improving. Collections are slow. The car shortage still delays the movement of cotton and lumber.

NASHVILLE.—Jobbers in leading lines appear satisfied with the present volume of business and report collections improving. Retail trade is excellent, having been stimulated by the season's demands and favorable weather.

LITTLE ROCK.—Wholesale trade shows a slight increase, but retail trade is a little off, due to buying before Easter.

NEW ORLEANS.—Department stores report a lull since Easter, and jobbers are booking comparatively few large orders.

FORT WORTH.—Trade is active and collections are good.

WACO. — Jobbers report good business, but collections are slow.

DALLAS.—Business in most lines is good, and sales as a rule are in excess of last year's. Collections are about normal.

SAN FRANCISCO.—The past month has been the wettest in fifty-seven years. Nearly all isolated points are now again in communication. Storms occasioned a setback in rebuilding, but there has been an energetic resumption.

SEATTLE.—Wheat stocks are lower than for several years past, but railroad companies promise that the embargo on these products will be lifted in a short time. Traders are complaining generally about collections. The situation, however, will likely be relieved in the near future by the usual spring remittances from Alaska and other places. Prices are firm.

SPOKANE.—Trade continues good, but collections are slow.

TACOMA. — Building operations are active. Trade conditions generally seem more favorable.

PORTLAND, ORE.—Lumber mills are now running normally, although the strike still exists. Jobbers report an increased volume of trade, and there is no abatement in real-estate activity. Collections are good.

TORONTO.—All lines of trade show great activity. Retail trade is brisk. Country trade is slightly quieter than was the case a week or two ago. There is, however, a good business moving in all the towns and cities of the province. Dry goods continue very brisk, with a good sorting trade now moving. Demand for millinery and all fancy lines is very heavy despite high prices. General spring trade was heavier than ever. A heavy business is doing in all lines of men's wear. Clothing manufacturers find trouble in keeping up with orders. All lines of woolens are firm. This spring has seen a record business in household furnishings. New carpets are being delivered, but owing to heavy demand stocks are light. Collections are still quiet, although improvement has set in. Money is a trifle easier. Groceries are moving fairly well. Dairy produce is coming forward quite freely and prices are easier. Cattle and hogs are steady to firm. Hides and skins are quiet, with prices easy and tending lower. Tallow is firm on a light supply. Wool is quiet. Trade in foreign fruit is very active, with prices holding steady.

MONTREAL.—General retail trade has had rather a quiet tone during the past week. A cold snap and bad roads greatly interfered with demand for spring lines, although the millinery trade attendant upon Easter has been very heavy. There has been a particularly good run upon goods of the better class. In some lines stocks have been swept clean. The mills are oversold on domestic textiles. The scarcity of silks is a feature. The Montreal Cotton Company has issued a new price list showing advances of from 5 to 7½ per cent; all textiles are exceedingly firm in tone. The hardware trade is having one of the busiest seasons in years. Demand for iron and steel of all kinds is unusually heavy, and prices hold firm. Eastern mills are turning out large quantities of metal, but they are unable to entirely cope with the business in hand. All lines of building material are active. Navigation is about opening, and this will facilitate shipments of heavy goods. The new Harbor Commission is laying plans to increase shipping accommodations of the port. Backed by the Dominion government it will spend large sums of money upon the harbor and the St. Lawrence waterway. Groceries are moving fairly well. Boots and shoes are quite active. There seems to be a shortage of railway cars in all parts of Canada, and shippers and receivers are experiencing trouble. Collections are still a little slow.

VANCOUVER-VICTORIA.—The trade movement, wholesale and retail, along the coast is brisk. Indications point to a heavy summer trade. Spring business exceeds previous records, although there is still much complaint of the slowness of eastern goods. Local industries continue very active. There is considerable movement in real estate and prices hold firm. Collections are fair to good.

WINNIPEG.—Spring trade is very active. The roads are now in pretty bad state, and this has affected country retail trade. Sorting trade is brisk, and wholesale goods are moving as rapidly as the crowded state of the railroads will permit. Collections show a further slight improvement, although they are still slow. The coming season promises to be an exceedingly active one in the matter of building. Dry-goods jobbers are behind on shipments, owing to the slowness of manufacturers' deliveries.

FINANCIAL.

Money Market.

During the present week the Secretary of the Treasury has ended all uncertainty as to his policy in regard to paying off the United States 4 per cents due July 1. This, as explained in full elsewhere, involves an offer to convert $50,000,000 of these bonds into the 2 per cents and to redeem at par whatever balance of the issue may be left after the conversion above mentioned and the prepayment of up to $25,000,000 thereof under his offer of last week. The effect on the money market has been decidedly favorable; moreover, the New York banks have gained from the Treasury, through increased deposits of government funds and prepayment of 4 per cent. bonds, nearly $12,000,000 this week, and the estimated net gain from all sources is placed at a somewhat larger figure. There has been a marked easing off of call-loan rates, the figure for renewals, which at the beginning of the week was about 4½ per cent., working down before it ended to 2½ per cent. In the same way time money, which was 6 per cent. for all periods, declined to 5½ per cent., and some round amounts were to be had for short periods at that rate. A feature in this connection was the inclination of borrowers of time money to hold off on the idea that they could obtain better terms by waiting. Mercantile paper, it may be remarked, continues very dull, the buying being mainly for out-of-town, while the rates have held at 6¼ @6½. But little attention was paid to the engagement of $2,500,000 gold from London early in the week or the subsequent sharp rise in exchange which ensued, the explanation of the latter movement being that stock-market borrowers were paying off foreign loans.

	Call		*Time,*	*Time,*		*Com. paper*	
	Prev.	30-90	*days.*	4-6	*mos.*	*dble names.*	
Week.	*H.*	*L.*	*rate.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
Apr. 5, 1907.	4½	1	4¼@2¼	6	5½	6	5½	6½	6
Mar.29,1907.	14	2½	4 @5	6½	6	6	6	6½	6
Apr. 6, 1906.	30	5¾	15	5¼	5	5½	5	5½	5¼

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	5 @6	6 @6½	6 @7	20C D
Providence	6	5½	6	Par
Hartford	5 @6	5½@6	5½@6	Par
Philadelphia	6	6	6 @7	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5 @6	6	6	Par
Cleveland	5½@6	6	6 @7	50C P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5¾@6	6 @6¼	6½	10C P
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	5	6 @7	6 @7	50C P
St. Paul	6	6	6	10C P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	20C P
Kansas City	6	6 @8	6 @8	50C P
Baltimore	6	6	6	----
New Orleans	6	7 @8	7 @8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75C P
San Francisco	5 @6	----	----	50C P
Los Angeles	----	5 @7	6 @7	$1.00 P
Portland, Ore	----	6 @7	7	$1.00 P
Seattle	----	6 @8	6 @8	$1.12@1.25 P
Tacoma	----	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6 @7	6 @7	7	----
Toronto	6 @7	6 @7	7	$1.25 P

New York Banks.

Last week's Clearing House statement was fully as favorable as had been anticipated. The principal item in the exhibit was the increase of $12,840,000, reflecting the extremely large gain which the banks had made from the Treasury during the week. In fact, these items corresponded very well with the preliminary estimates of the actual movement of cash for the week. There was also an increase of $6,555,000 in the loans, which was not unexpected, in view of the recovery in stock-market prices. The surplus requirements increased, however, only $4,418,000, so that there was a gain in the surplus reserves, exclusive of United States deposits, amounting to no less than $8,421,000. The figures of the statement compare as follows with those of the preceding week:

	March 30	*March 23*	*Changes*
Loans	$1,056,545,200	$1,049,989,600	I. $6,555,600
Specie	195,659,700	184,974,400	I. 10,685,300
Legal tenders	72,425,900	70,271,200	I. 2,154,700
Deposits	*1,019,817,300	1,002,144,600	I. 17,672,700
Circulation	50,820,000	50,920,300	D. 100,300
Total reserve	268,085,600	255,245,600	I. 12,840,000
Reserve required	254,954,325	250,536,150	I. 4,418,175
Surplus reserve	13,131,275	4,709,450	I. 8,421,825

The following table shows the bank holdings on the respective dates:

	Mar. 30, 1907	*Mar. 31, 1906*	*Apr. 1, 1905*
Loans	$1,056,545,200	$1,025,503,900	$1,099,289,700
Specie	195,659,700	177,805,000	209,481,100
Legal tenders	72,425,900	78,308,900	83,848,800
Deposits	*1,019,817,300	1,004,299,500	1,138,661,300
Circulation	50,820,000	51,845,000	43,718,700
Total reserve	268,085,600	256,203,900	293,329,900
Reserve required	254,954,325	251,072,625	284,665,325
Surplus reserve	13,131,275	5,131,275	8,664,575

* United States deposits included $18,093,600.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	March 30, 1907	*March 31, 1906*	*Changes from last week*
Loans, discounts and investments	$122,584,800	$142,552,900	Dec. $10,658,400
Circulation	2,677,600	2,277,400	Inc. 205,500
Net deposits	127,698,600	153,977,500	Dec. 16,456,000
Dep. with C. H. agents	11,228,000	14,491,700	Dec. 5,712,300
Dep. with banks & trust companies	4,270,800	5,876,900	Dec. 741,200
Legal tenders and bank notes	6,693,200	7,157,200	Dec. 767,500
Specie	5,570,100	6,742,900	Dec. 382,600
Total reserve	27,762,100	34,268,700	Dec. 7,603,600
Reserve required	31,924,650	38,494,375	Dec. 4,114,000
Deficit	4,162,550	4,225,675	Inc. 3,489,600

Boston Banks.

	March 30, 1907	*March 23, 1907*	*Changes*
Loans	$178,166,000	$178,148,000	D. $982,000
Circulation	8,473,000	8,500,000	D. 27,000
Deposits	143,342,000	143,824,000	D. 482,000
Due banks	54,958,000	55,429,000	D. 471,000
U. S. deposits	3,474,000	3,479,000	D. 5,000
With reserve agents	25,676,000	25,501,000	I. 175,000
Exchanges	16,876,000	15,253,000	I. 1,623,000
Due from banks	20,681,000	22,268,000	D. 1,587,000
Five per cent. fund	424,750	424,750	----
Legal tenders	3,913,000	4,027,000	D. 114,000
Specie	16,139,000	15,850,000	I. 289,000
Reserve excess	999,429	658,143	I. 341,286

Philadelphia Banks.

	Apr. 1, 1907	*Mar. 25, 1907*	*Apr. 2, 1906*	*Ch'ges from last week*
Loans	$219,512,000	$221,221,000	$211,713,000	D. $1,709,000
Deposits	151,162,000	150,624,000	142,377,000	I. 538,000
Circulation	14,035,000	13,956,000	14,091,000	I. 79,000
Reserve	51,331,000	52,016,000	53,994,000	D. 685,000

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	5,126,401	6,711,786	75,846,255	83,533,168
Bonds, R.R. and miscel.	$12,567,000	$12,705,500	$134,118,500	$201,739,850
Bonds, state	----	2,000	125,000	1,381,500
Bonds, gov.	648,500	1,482,500	16,252,100	28,927,150

Foreign Exchange.

Improved money market conditions and prospects both here and abroad seemed responsible for the sharp advance in foreign exchange rates at New York this week. The market was at times excited and active, and though slight reactions occurred at times, the tone throughout may be described as decidedly strong. The easing off of money seems to have stimulated the demand for cables and sight bills, while the lower range of discount rates in the London open market caused rapid advances in long sterling, the former going up from 4.83.60 on Monday to 4.84.85, and the latter from close to 4.79 to 4.80 75, with corresponding firmness in continental exchange. Posted rates underwent two changes, on Tuesday and Thursday respectively, the last one making the nominal figures 4.81½ @4.85½ respectively. The supply of commercial bills was not particularly large. One of the peculiar features was the engagement by a New York banking house of $2,500,000 gold in London on last Tuesday in spite of the strength which had already developed in exchange rates on this side. Later on, however, the firm interested in the matter resold the specie in London. On Friday the market was strong at an additional advance in rates, and posted rates were again marked up to 4.82@4.86.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Mar. 30	*Apr. 1*	*Apr. 2*	*Apr. 3*	*Apr. 4*	*Apr. 5*
4.80 @ 4.84½	4.80 @ 4.84½	4.81 @ 4.85½	4.81 @ 4.85½	4.81½ @ 4.85½	4.82 @ 4.86

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.83.40 @ 4.83.50	4.83.60 @ 4.83.70	4.84.50 @ 4.84.75	4.84.40 @ 4.84.55	4.84.70 @ 4.84.85	4.85.00 @ 4.85.10

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.79.00 @ 4.79.30	4.79.10 @ 4.79.50	4.79.75 @ 4.80.25	4.80.00 @ 4.80.40	4.80.40 @ 4.80.75	4.81.00 @ 4.81.25

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.85.80@4.85.85; commercial bills, 4.80⅜@4 81⅛; francs, 5 23¾ less 1-16@5.20⅝ less 3-32; reichsmarks, 93 9-16@94½ plus 1-64.

The Bank of England's minimum discount rate is unchanged at 5 per cent. The bank showed a decrease of £655,000 in specie, but its proportion of reserve rose from 40.95 per cent. to 41.42 per cent. In the London open market money was easier, and discount is quoted at 4½ @4⅝ per cent., while call loans are 3½ per cent. The Bank of France reported a decrease of 22,725,000 francs in gold. Its rate is unchanged at 3½ per cent., discount in the Paris market being quoted at 3⅛ per cent. At Berlin the bank rate is still 6 per cent., and the market rate for discount 5⅜ per cent.

New York Securities Market.

The strength and activity developed in the New York share market this week was something of a surprise. While it was recognized that the plans recently announced by the Secretary of the Treasury to release funds from the government coffers and thus help the financial situation were working well, and that stock-market sentiment was improving in consequence, it was hardly anticipated that such results would follow at the Stock Exchange as have been actually seen. It is generally considered that the short interest was, on the whole, larger than has been supposed. In fact, the way in which a number of the leading speculatives have behaved would indicate that covering of contracts by the bears was a principal ingredient in bringing about the rather sudden advances which occurred in them. There was, however, also evidence of good support by the large interests in certain specialties and of repurchases by traders of the semi-professional class, who had gotten out of the market during the recent break. In spite of some improvement in the foreign financial position and of a rise in exchange rates here, which sets London at ease, so far as the ability of New York to draw gold away from it is concerned, the foreign markets only followed New York's lead in regard to Americans, the purchases of stocks for foreign account being, on the whole, rather moderate. One of the features of the week was the absence of any decided disappointment at President Roosevelt's declination to in any way modify his views about the desirability of governmental regulation of railways or the methods by which it should be accomplished; nor was more than a passing importance attached to an incident involving antagonism between the Executive and the head of the Union Pacific-Southern Pacific system, Mr. E. H. Harriman.

As is explained in full elsewhere, the Secretary of the Treasury has taken further action of a kind which has had a favorable bearing upon the money market conditions, his present measures having reference to the refunding of $50,000,000 of 4 per cent. bonds and provision for the paying off of about not less than $36,000,000 of the same when they mature on July 1. This, together with the fact that prepayment of the 4 per cents, under the offer to redeem $25,000,000 of that issue, has proceeded rapidly this week, so that the banks have apparently gained about $12,000,000 in cash, has had a marked effect on rates for loans. The ease as to call money and the relaxation of rates on time may, in fact, be looked on as the principal cause for the better feeling in Wall street, and also for the way in which prices have tended to advance this week without anything more than temporary reactions. Practically the entire list shared in the movement. It might be observed, however, that a further though moderate decline in the copper metal market had had an adverse influence upon the copper stocks, including Amalgamated. In other quarters, however, the tendency was upward. Among the chief features were Canadian Pacific, Union Pacific, Great Northern, Reading and stocks of the same grade, it being a presumption that in each of them there was still outstanding a considerable short interest which covered in a rather urgent way. The declaration of a 3 per cent. half-yearly dividend on Atchison common, which puts the stock on a 6 per cent. basis, was another incident, and had a favorable effect upon the security. Erie shares were unsteady at first, but with the announcement that the company had arranged to borrow the funds to retire its maturing short-term obligations, even though this was on onerous terms, seemed to have a better effect on their position. The market continued very strong on Friday, there being merely a moderate recession on profit-taking at the close.

Silver Prices.

	Mar. 30	*Apr. 1*	*Apr. 2*	*Apr. 3*	*Apr. 4*	*Apr. 5*
London	30 7-16d.	*	30½d.	30d.	30 1-16d.	30 1-16d.
N. Y.	65⅝c.	65⅝c.	65¾c.	64¾c.	64⅞c.	64⅞c.
Mex. dol	50½c.	50½c.	50½c.	49¾c.	49¾c.	49¾c.

* Holiday

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending April 4 shows an aggregate of $3,066,959,000, as against $3,063,262,000 last week and $3,134,603,000 in the corresponding week last year. Canadian clearings for the week aggregate $64,226,000, as against $75,352,000 last week and $71,493,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	April 4	Inc.	Dec.	March 28
New York	$1,952,482,000	....	6.1	$1,973,462,000
Chicago	225,883,000	15.0	....	227,425,000
Boston	181,500,000	7.9	....	167,300,000
Philadelphia	146,829,000	....	7.1	153,255,000
St. Louis	56,370,000	3.8	....	59,360,000
Pittsburgh	54,782,000	....	9.6	58,085,000
San Francisco	48,949,000	2.7	....	39,714,000
Baltimore	27,878,000	....	4.7	27,197,000
Kansas City	28,506,000	29.1	....	20,041,000
Cincinnati	28,585,000	4.3	....	26,496,000
New Orleans	15,961,000	....	13.1	18,703,000
Minneapolis	18,007,000	9.0	....	18,874,000
Cleveland	17,551,000	....	6 3	16,960,000
Detroit	11,975,000	8.4	....	12,370,000
Louisville	14,066,000	3.2	....	12,787,000
Los Angeles	13,265,000	17.7	....	11,276,000
Omaha	10,431,000	10.3	....	10,929,000
Milwaukee	9,467,000	17.5	....	10,096,000
Seattle	8,341,000	....	.4	8,595,000
St. Paul	7,967,000	18.6	....	8,393,000
Providence	7,809,000	....	3.6	7,258,000
Buffalo	8,887,000	18.6	....	7,440,000
Indianapolis	7,019,000	8.8	....	6,958,000
Denver	7,428,000	15.0	....	7,043,000
Fort Worth	6,155,000	16.1	....	7,667,000
Richmond	5,585,000	8.4	....	6,036,000
Albany	7,660,000	36.2	....	6,799,000
Washington	6,298,000	....	1.4	5,695,000
Salt Lake City	5,426,000	9.4	....	4,859,000
Portland, Ore	6,863,000	49.8	....	6,593,000
Columbus, Ohio	6,474,000	22.5	....	5,118,000
St. Joseph	5,581,000	8.8	....	5,803,000
Memphis	4,385,000	....	6.0	4,591,000
Savannah	2,843,000	....	31.1	2,956,000
Atlanta	4,914,000	16.3	....	4,578,000
Spokane, Wash	5,630,000	47.1	....	4,947,000
Toledo, Ohio	4,519,000	22.0	....	3,923,000
Tacoma	4,813,000	28.6	....	4,327,000
Nashville	4,089,000	....	16.5	3,453,000
Rochester	4,832,000	....	2.7	3,521,000
Hartford	4,442,000	22.4	....	3,597,000
Peoria	2,951,000	....	18.4	2,827,000
Des Moines	3,336,000	22.1	....	2,824,000
Norfolk	2,695,000	28.3	....	2,427,000
New Haven	2,675,000	....	1.3	2,137,000
Grand Rapids	2,270,000	10.7	....	2,035,000
Dayton	2,597,000	31.3	....	2,037,000
Portland, Me	2,066,000	....	6.6	1,553,000
Sioux City	2,189,000	4.0	....	2,189,000
Springfield, Mass	2,294,000	13.9	....	1,962,000
Evansville	1,736,000	25.0	....	1,638,000
Birmingham	2,280,000	18.3	....	2,142,000
Syracuse	2,160,000	27.8	....	1,787,000
Augusta, Ga	1,327,000	....	25.2	1,533,000
Mobile	1,741,000	14.8	....	1,630,000
Worcester	1,793,000	15.1	....	1,569,000
Knoxville	1,661,000	15.5	....	1,539,000
Wilmington, Del	1,588,000	4.4	....	1,467,000
Charleston, S.C.	1,308,000	....	4.8	1,140,000
Chattanooga	1,385,000	....	1.9	1,168,000
Jacksonville, Fla	1,441,000	6.5	....	1,452,000
Wichita	1,420,000	36.6	....	1,401,000
Wilkes-Barre	1,191,000	13.3	....	1,134,000
Davenport	1,402,000	....	26.8	1,065,000
Little Rock	1,181,000	26.5	....	1,284,000
Wheeling, W. Va	1,250,000	22.1	....	1,110,000
Fall River	997,000	1.1	....	1,188,000
Kalamazoo, Mich	1,208,000	44.3	....	990,000
Topeka	981,000	30.2	....	968,000
Springfield, Ill	924,000	11.4	....	786,000
Helena	913,000	34.8	....	781,000
Fort Wayne, Ind	772,000	15.4	....	791,000
New Bedford	754,000	25.8	....	583,000
Lexington	679,000	5.7	....	668,000
Youngstown	1,058,000	54.8	....	649,000
Erie, Pa	682,000	22.6	....	739,000
Macon	776,000	....	5 4	619,000
Akron	717,000	32.7	....	662,000
Rockford, Ill	637,000	58.4	....	789,000
Cedar Rapids, Iowa	726,000	30.1	....	609,000
Chester, Pa	659,000	31.2	....	458,000
Binghamton	559,000	6.8	....	506,000
Fargo, N. D	486,000	....	1.8	476,000
Lowell	552,000	23.4	....	402,000
Canton, Ohio	762,000	13.2	....	495,000
Bloomington, Ill	566,000	1.2	....	486,000
South Bend, Ind	426,000	10.0	....	445,000
Quincy, Ill	496,000	18.6	....	545,000
Springfield, Ohio	467,000	17.0	....	401,000
Sioux Falls, S. D	462,000	23.5	....	514,000
Mansfield, Ohio	409,000	2.7	....	331,000
Decatur, Ill	351,000	27.6	....	281,000
Fremont, Neb	293,000	11.4	....	350,000
Jacksonville, Ill	283,000	25.7	....	218,000
Lincoln, Neb. §	1,358,000	....	....	1,174,000
Oakland, Cal §	3,428,000	....	....	2,827,000
Oklahoma §	....	....	....	....
Houston †	23,727,000	24.2	....	22,851,000
Galveston †	12,809,000	17.1	....	12,752,000
Total, U. S	$3,066,959,000	....	2.1	$3,063,262,000
Tot., outside N. Y	1,114,477,000	5.5	....	1,089,800,000
DOMINION OF CANADA.				
Montreal	$22,914,000	....	17.5	$28,508,000
Toronto	20,083,000	....	11.8	23,331,000
Winnipeg	8,617,000	6.9	....	9,411,000
Ottawa	2,804,000	....	.5	2,912,000
Vancouver, B.C.	2,755,000	21.4	....	3,319,000
Halifax	1,280,000	....	21.7	1,457,000
Quebec	1,484,000	....	.7	1,654,000
Hamilton	1,481,000	....	2.2	1,666,000
St. John, N. B.	911,000	....	9.8	1,095,000
London, Ont	1,243,000	9.4	....	1,144,000
Victoria, B. C.	648,000	....	32.2	855,000
Calgary §	1,274,000	....	....	1,304,000
Edmonton §	753,000	....	....	896,000
Total	$64,226,000	....	10.1	$75,352,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	Apr. 4	Mar. 28	Apr. 4	Mar. 28
Boston & Maine	160	155	624	129
New Haven	174¾	174	804	954
Boston Elevated	144	143	99	196
Massachusetts Electric	18	16	618	1,005
Massachusetts Elec. pfd	60¾	55½	886	3,020
Massachusetts Gas	60¾	58	1,592	4,000
Massachusetts Gas pfd	83	81¾	786	1,103
Calumet & Hecla	850	820	109	159
Copper Range	80	76½	15,333	25,824
Tamarack	108	100	577	1,837
Osceola	135	125	2,271	2,205
Utah	61½	58	8,453	12,437
Trinity Copper	22	18	76,076	17,552
United States Smelting	54¾	52½	4,304	7,116
United States Smelt. pfd	44½	43	2,687	3,537
United States Coal&Oil	10⅛	9¼	3,153	1,490
Dominion Iron & Steel	20	16¾	10	300
Dominion Coal	..	..	..	..
Total value bonds, week ending April 4				$258,500
Total number shares, week ending April 4				362,594

Securities at Auction.

Shares or bonds sold	Quotations
8 Mercantile Safe Deposit Co	466
5 Liquid Air Power & Automobile Co	$2 lot
50 Guggenheim Exploration Co	233
748 The Nason Manufacturing Co	$1 per share
37 Saint Louis Ore & Steel Co	$7 lot
11 Carrington & Co.'s Exp. & Purchasing Agency	$1 lot
Membership New York Produce Exchange	$300
30 Homesdale Realty Co	$1 lot
$1,000 Interstate Railway Co. collateral trust 4 per cent. gold bonds	61
$17,000 United Boxboard & Paper Co. general mortgage 6 per cent. bonds	56

Money in Circulation.

Amount and kinds of money circulating in the United States on April 1 are compared in the subjoined table with returns of a month and year ago, holdings of the Federal Treasury being excluded:

	Apr. 1, 1907	Mar. 1, 1907	Apr. 1, 1906
Gold coin	$690,439,279	$692,895,812	$643,993,307
Gold certificates	610,173,479	601,459,399	489,830,619
Stand. silver dollars	82,923,706	82,917,781	81,711,436
Silver certificates	466,962,033	464,622,489	465,110,695
Subsidiary silver	121,059,533	120,773,109	109,489,339
Treasury notes, 1890	6,271,741	6,367,091	7,768,095
United States notes	341,746,454	338,927,518	337,524,081
National bank notes	585,823,643	582,758,023	541,077,216
Total	2,906,399,868	2,890,721,222	2,676,504,788

Money circulating in the United States on April 1, for a series of years, compares as follows:

1907	$2,906,399,868	1899	$1,927,842,942
1906	2,676,504,788	1898	1,756,058,645
1905	2,558,992,983	1897	1,660,000,694
1904	2,516,639,223	1896	1,528,629,463
1903	2,351,757,943	1895	1,584,184,424
1902	2,252,047,357	1894	1,690,714,808
1901	2,187,243,580	1893	1,602,520,806
1900	2,021,274,506	1892	1,608,641,520

Foreign Bank Statements.

BANK OF ENGLAND.

	April 4, 1907	Mar. 28, 1907	April 5, 1906	Changes for the week
Bullion	£34,340,713	£34,996,242	£37,175,809	D. £655,529
Reserve	23,860,000	24,187,000	26,447,174	D. 326,000
Notes res	22,302,000	22,690,000	33,553,174	D. 328,000
Circulation	28,031,000	29,260,000	29,178,635	D. 329,000
Public dep	13,495,000	14,916,000	15,586,446	D. 2,421,000
Other dep	44,050,000	43,046,000	42,750,451	I. 1,004,000
Gov't secur	15,448,000	15,450,000	16,112,580	D. 2,000
Other secur	36,685,000	37,809,000	33,553,741	D. 1,124,000

BANK OF FRANCE.

[Three figures omitted.]

	April 4, 1907	Mar. 28, 1907	April 5, 1906	Changes
Gold	F2,581,475	2,604,204	2,924,807	D. 22,725
Silver	974,114	919,568	1,050,942	D. 5,450
Circulation	4,954,687	4,744,979	4,824,562	I. 209,800
General deposits	666,801	651,737	562,141	I. 15,050
Bills discounted	1,457,605	1,212,195	894,513	I. 244,925
Treas. advances	117,624	167,423	135,417	D. 49,775

BANK OF RUSSIA.

	Mar. 8, 1907	Feb. 28, 1907	Mar. 8, 1906
Gold, silver, etc	$607,288,220	$607,035,240	$473,748,830
Reserve	29,535,410	33,432,280	*86,086,170
Discounts and loans	231,948,600	230,941,550	276,502,270
Securities	47,487,260	47,253,740	40,574,100
Note circulation	578,229,570	573,662,960	559,835,010
Public deposits	185,322,440	179,961,210	155,855,140
Other deposits	89,462,480	96,108,070	82,992,030

* Note circulation exceeded gold, silver, etc.

BANK OF SPAIN.

	Mar. 16, 1907	Mar. 9, 1907	Mar. 17, 1906
Gold	$75,062,080	$75,032,890	$73,344,740
Silver	120,827,140	120,277,390	115,256,730
Loans	215,363,820	216,132,490	247,973,910
Spanish 4 per cents	67,029,970	67,029,970	67,029,070
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	294,439,530	295,096,300	298,156,390
Deposits	101,153,080	101,989,860	109,034,380

BANK OF HOLLAND.

	Mar. 16, 1907	Mar. 9, 1907	Mar. 17, 1906
Gold	$25,020,690	$25,609,360	$29,447,840
Silver	27,954,290	27,788,880	29,355,410
Discounts	27,813,200	26,052,070	31,544,660
Advances	30,128,940	30,036,510	23,570,920
Circulation	105,531,580	105,322,380	109,121,950
Deposits	2,330,330	1,790,320	1,702,750

AUSTRO-HUNGARIAN BANK.

	Mar. 14, 1907	Mar. 7, 1907	Mar. 17, 1906
Gold	$225,332,200	$225,526,800	$223,726,750
Silver	60,155,720	59,844,360	62,184,430
Total above	285,487,930	285,371,170	285,911,180
Disc'ts, advances, etc	133,748,580	138,623,310	96,122,670
Circulation	347,973,990	352,508,170	327,132,330

BANK OF BELGIUM.

	Mar. 14, 1907	Mar. 9, 1907	Mar. 17, 1906
Coin and bullion	$23,838,500	$24,534,190	$25,054,750
Discounts	118,487,070	118,433,560	111,389,040
Circulation	138,501,680	137,874,100	130,644,710
Deposits	18,559,970	19,236,210	17,698,870

COMMERCIAL.

Comparative Prices of Staples.

	April 5, '07	Mar. 29, '07	April 6, '06
Flour, straight winter	$3.35@3.50	$3.40@3.55	$3.75@4.00
Wheat, No. 2 red	83½c.	83⅝c.	89c.
Corn, No. 2 mixed	56c.	56½c.	55½c.
Oats, mixed, new	45½c.	46c.	36¼c.
Cotton, mid. upland	10.90c.	10.95c.	11.65c.
Print cloths, 64x64	4½c.	4½c.	3¾c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	32@33c.
Wool, No. 1 comb	39@40c.	39@41c.	38@39c.
Pork, mess, new	$17.75	$18.00	$17.25
Lard, choice	9.45c.	9.40c.	8.85c.
Butter, ex. creamery	30½@31c.	30½@31c.	25@25½c.
Cheese, State L.C.F.	15c.	12½@14c.	14¼c.
Sugar, centrif., 968	3.61c.	3.58c.	3.55c.
Sugar, granulated	4.55c.	4.55c.	4.55c.
Coffee No. 7, job lots	7⅛c.	7c.	83-16c.
Cotton-seed oil	46c.	46½c.	34½c.
Petroleum, refd, gal.	8.20c.	8.20c.	7.60c.
Iron, Bess. pig *	$22.85	$22.85	$18.35
Steel billets *	$30.00	$29.00	$27.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	24.75c.	25.00c.	18.62½c.
Lead, lb	6.10c.	6.25c.	5.40c.
Tin, lb	40.10c.	40.25c.	38.20c.

* Pittsburgh.

Visible Supplies of Grain.

Stocks of grain available in the United States March 30, 1907, were as follows, with comparisons:

Bushels	Wheat	Corn	Oats	Barley	Rye
Minneapolis	9,597,000	371,000	3,305,000	860,000	79,000
Priv. elev's	300,000	....	....	....	....
Duluth	7,484,000	....	852,000	584,000	182,000
Afloat	221,000	....	....	78,000	....
Sioux City	40,000	5,000	3,000	1,000	3,000
Milwaukee	404,000	559,000	653,000	196,000	....
Afloat	70,000	26,000	....	....	....
Priv. elev's	500,000	....	....	1,150,000	39,000
Omaha and C. Bluffs	1,062,000	393,000	676,000	....	6,000
Aberdeen	100,000	3,000	....	4,000	....
Mitchell	40,000	40,000	100,000	5,000	....
Sioux Falls	16,000	31,000	55,000	52,000	....
Watertown	100,000	....	....	....	....
Davenport & Rock Isl'd.	45,000	40,000	30,000	80,000	....
Lincoln	142,000	74,000	52,000	....	....
Outside elev	622,000	526,000	235,000	1,000	4,000
Kansas City	3,698,000	643,000	41,000	....	....
St. Joseph	372,000	488,000	16,000	....	1,000
Chicago	9,846,000	2,197,000	670,000	239,000	546,000
Afloat	59,000	1,194,000	299,000	....	....
Priv. elev's	4,956,000	5,339,000	2,375,000	10,000	48,000
Peoria	224,000	410,000	1,060,000	....	16,000
Kankakee	....	43,000	173,000	....	....
Cairo	....	166,000	349,000	....	....
Quincy	167,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	323,000	....	....
Evansville	20,000	....	40,000	....	....
Indianapolis	178,000	242,000	155,000	....	....
St. Louis	2,108,000	683,000	202,000	10,000	7,000
Louisville	468,000	204,000	35,000	10,000	22,000
Chattanooga	10,000	....	....	....	....
Knoxville	30,000	20,000	....	....	....
Nashville	244,000	471,000	153,000	8,000	1,000
Augusta	12,000	140,000	180,000	8,000	10,000
Waco	35,000	....	....	....	....
New Orleans	350,000	281,000	145,000	....	....
Galveston	578,000	226,000	....	....	....
Fort Worth	170,000	....	....	....	....
Dallas	120,000	....	....	....	....
San Antonio	50,000	....	....	....	....
Detroit	237,000	319,000	41,000	1,000	16,000
Gd. Rapids	65,000	4,000	17,000	....	....
Lansing	10,000	1,000	1,000	....	1,000
Port Huron	80,000	....	....	....	10,000
Toledo	791,000	669,000	637,000	....	18,000
Cleveland	327,000	315,000	85,000	....	....
Dayton	47,000	3,000	6,000	....	....
Cincinnati	10,000	....	....	15,000	4,000
Akron	37,000	42,000	105,000	3,000	2,000
Spr'gfield, O.	72,000	....	....	....	....
Wheeling	....	4,000	6,000	....	....
Pittsburgh	....	32,000	41,000	....	41,000
Buffalo	1,185,000	102,000	336,000	228,000	415,000
Afloat	83,000	....	199,000	41,000	80,000
Binghamton	30,000	51,000	5,000	....	....
Rochester	130,000	6,000	13,000	60,000	10,000
Syracuse	9,000	4,000	2,000	....	....
Ogdensburg	91,000	20,000	4,000	....	....
Fulton	75,000	30,000	25,000	....	....
Portl'd, Me	216,000	35,000	15,000	....	....
Boston	181,000	196,000	4,000	....	....
Providence	10,000	54,000	51,000	9,000	1,000
New York	909,000	1,190,000	346,000	53,000	5,000
Albany, N.Y.	....	62,000	40,000	2,000	5,000
Philad'lphia	435,000	247,000	100,000	....	....
Baltimore	299,000	2,392,000	129,000	....	75,000
Newp't News	1,000	192,000	4,000	....	....
Richmond	30,000	42,000	46,000	....	....
Mar. 30, 1907	49,813,000	20,827,000	14,435,000	3,708,000	1,637,000
Mar. 31, 1906	45,140,000	17,617,000	27,762,000	6,529,000	2,449,000
Mar. 23, 1907	51,245,000	21,598,000	15,583,000	3,613,000	1,740,000
Mar. 24, 1906	46,708,000	20,761,000	29,419,000	7,082,000	2,555,000

The stocks in Canada March 30, 1907, follow, with comparisons:

Montreal	5,000	30,000	212,000	59,000	1,000
Toronto	23,000	....	10,000	....	....
Kingston	23,000	....	5,000	6,000	2,000
Hamilt'n, Ont	49,000	5,000	16,000	1,000	....
Goderich, Ont	63,000	....	....	....	....
Manitoba & N. W. T. elevators	21,484,000	....	....	....	....
Ft. Wm. and Pt. Arthur	8,242,000	....	....	....	....
Mar. 30, 1907	29,889,000	35,000	243,000	66,000	3,000
Mar. 31, 1906	21,459,000	36,000	244,000	38,000	3,000
Mar. 23, 1907	29,396,000	32,000	240,000	52,000	3,000
Mar. 24, 1906	22,035,000	46,000	265,000	61,000	1,000

The aggregate stocks in the United States and Canada on March 30 were as follows, with comparisons:

Mar. 30, 1907	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Mar. 31, 1906	66,599,000	17,653,000	28,006,000	6,567,000	2,452,000
Apr. 1, 1905	45,365,000	16,124,000	22,667,000	4,674,000	1,554,000
Apr. 1, 1904	46,639,000	16,571,000	15,377,000	4,975,000	1,483,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,825,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,746,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,765,000
Mar. 23	80,641,900	21,630,000	15,823,000	3,665,000	1,743,000

PACIFIC COAST WHEAT STOCKS.

San Francisco	1,237,000
Portland, Ore	278,000
Tacoma, Wash	126,000
Seattle, Wash	20,000
Total April 1, 1907	1,661,000

April 1 comparisons for a period of years past follow:

April 1, 1907	1,661,000	April 1, 1903	3,810,000
April 1, 1906	4,947,000	April 1, 1902	5,428,000
April 1, 1905	2,486,000	April 1, 1901	6,325,000
April 1, 1904	2,472,000	April 1, 1900	7,207,000

Comparisons since June 1, 1906, are as follows:

April 1, 1907	1,661,000	October 1, 1906	3,431,000
March 1, 1907	1,744,000	September 1, 1906	1,943,000
February 1, 1907	2,059,000	August 1, 1906	1,898,000
January 1, 1907	2,647,000	July 1, 1906	2,585,000
December 1, 1906	2,689,000	June 1, 1906	3,349,000
November 1, 1906	3,459,000		

St. Louis private elevators held 326,000 bushels on April 1, 1907, as against 296,000 bushels March 1, 1907, and 226,000 bushels on April 1, 1906.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending March 28, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	129,242	309,724	15,160
London	135,663	124,323	42,275
Bristol	....	....	....
Glasgow	16,000	59,999	41,367
Leith	16,000	191,571	16,800
Hull	8,000	....	675
Newcastle	....	....	....
Manchester	....	28,000	3,500
Belfast	....	48,000	14,702
Dublin	....	200	40
Other United Kingdom	....	....	5,000
United Kingdom, orders	323,833	....	....
Antwerp	224,000	128,714	....
Holland	16,000	233,714	5,055
France	20,000	197,142	39,039
Germany	136,000	459,284	14,475
Portugal, Italy, Spain and Austria-Hungary	110,000	77,143	2,000
Scandinavia	....	131,500	....
Asia	210,397	....	77,403
Africa	....	....	....
West Indies	24,000	36,233	16,820
All others	....	50	5,181
Total	1,369,135	2,025,597	299,492

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,206,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,907,720	4,163,853	2,882,770
February 20	1,688,638	4,493,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,076,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,004	3,103,586	3,366,347
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever r week ending Sept. 1, 1902.			21,196

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		Wheat, bush.		Corn, bush.	
From	This week	Last week	This week	Last week	This week	Last week
New York	82,145	43,417	282,944	64,294	881,417	562,143
Phila	75,101	51,090	274,656	192,000	129,671	411,219
Baltimore	58,251	39,488	96,000	24,000	1,057,013	603,796
Boston	23,197	11,895	203,224	22,988	187,332	107,190
Newp't N.	10,073	13,384	....	....	128,571	34,285
Norfolk	338	3,800	....	....	....	....
Portl'd, Me	....	....	104,700	176,385	....	....
N. Orleans	41,000	3,000	....	....	322,000	....
Galveston	2,000	19,000	64,000	224,000	209,000	126,000
Mobile	5,640	....	....	....	2,000	....
San Fran.	....	....	....	....	....	....
Portl'd, O.	119,771	56,125	313,664	343,230	....	....
Tacoma	....	14,000	....	194,000	....	....
Seattle	15,948	....	....	....	....	....
Tot. U.S.	433,464	255,200	1,339,188	1,237,897	2,917,004	1,844,633
Vancouver	10,001	7,278	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	607	1,093	....	....	....	....
St. J'n, N.B	10,080	44,800	78,000	82,000	....	....
Tot. Can.	20,688	53,171	78,000	82,000	....	....
Gr. total	454,152	308,371	1,417,188	1,319,897	2,917,004	1,844,633

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the thirty-nine weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	Flour, barrels	Wheat, bushels	Corn, bushels	Oats, bushels
March 30, 1907	374,197	3,807,990	4,881,974	4,468,768
March 31, 1906	310,276	2,997,105	3,522,472	3,892,531
April 1, 1905	245,475	2,431,127	4,745,836	3,476,932
Season				
July 1, 1906, to March 30, 1907	15,927,939	200,095,606	159,111,075	155,652,346
July 1, 1905, to March 31, 1906	15,183,137	206,278,584	147,005,617	172,487,501
July 1, 1904, to April 1, 1905	13,316,610	184,293,563	147,318,668	130,426,623

Grain on Passage.

To	Wheat and flour	Corn, bush
United Kingdom	33,120,000	3,910,000
Continent	16,400,000	4,845,000
Total week ending March 28	49,520,000	8,755,000
Preceding week	50,320,000	7,905,000
Corresponding week 1906	40,680,000	9,265,000

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	March 28, 1907	March 21, 1907	March 29, 1906
United States and Canada	2,708,000	1,879,000	1,543,000
Argentina	3,448,000	4,624,000	3,304,000
Russia	880,000	1,920,000	1,392,000
India	328,000	856,000	....
Danubian	216,000	400,000	168,000
Australian	784,000	1,760,000	816,000
Total	8,364,000	11,439,000	7,223,000

CORN—BUSHELS.

United States and Canada	1,845,000	2,509,000	2,643,000
Argentina	66,000	26,000	238,000
Russia	467,000	901,000	102,000
Danubian	68,000	85,000	119,000
Total	2,446,000	3,521,000	3,102,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	Mar. 29, 1907	Mar. 22, 1907	Mar. 30, 1906
American	4,007,813	4,024,400	3,122,496
Other kinds	1,371,000	1,363,000	1,531,000
Total	5,378,813	5,387,400	4,653,496

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Mar. 29, 1907	Mar. 22, 1907	Mar. 30, 1906
Great Britain and continent	2,976,000	2,886,000	2,209,000
Egypt	212,000	215,000	174,000
India	742,000	724,000	970,000
United States	1,449,000	1,562,000	1,300,000
Total	5,379,000	5,387,000	4,653,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	Last week	Last year
Week	159,797	195,000	137,799
Season	12,197,061	12,000,000	9,550,076

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$4,687,830	$3,300,592
General merchandise	16,111,624	11,102,847
Total week ending March 30	20,794,463	14,403,439
Previously reported	211,176,237	176,922,973
Since January 1	231,975,700	191,326,412

EXPORTS.

	1907	1906
Exports week ending March 30	$10,888,378	$13,188,228
Previously reported	160,894,467	162,082,528
Since January 1	171,782,845	175,270,756

Boston Wool Market.

Domestic grades are being neglected to a great extent and more attention is being given to foreign wools, since the selections of domestics are so small and consist of such odd lots that they cannot be moved even at price concessions. Prices for domestics, with the exception of quarter blood fleeces, are generally firm, however, and the reason for the utter lack of demand, even at lower prices for fleece quarters, which are in relatively larger supply than any other domestic grade, is still missing. The larger mills are now well supplied, and the smaller manufacturers are buying only as the wool is actually needed. There are no Boston buyers in the west at present, and there seems to be a definite determination among dealers not to pay a cent more than the wool is worth this season. The early-shorn Arizona wools have been well cleaned up in the country, and the interest is being transferred to the northern shearing sections. The arrivals of foreign wool have been very large of late, mostly for manufacturers' accounts, but the movement has been very good. In domestic wools the sales of the week included Idaho and Montana clothing at 21½@22 cents, new Arizona at 25@26 cents for choice, fall Texas at 21@21½ cents, middle counties California at 22@22½ cents, and scoured at 68@70 cents for fine and 65@66 cents for fine medium. Foreign 70s sold at 43½@44 cents in the grease, or 85 cents clean; 56s at 75@77 cents, scoured, and low crossbred 46s at 60@62 cents. English markets are reported firm, and predictions are made that prices will be fully maintained at the May sales in London, if not further advanced.

Boston Shoe and Leather Market.

The leather market is quiet. Some houses have accumulated some hemlock sole leather, but receipts of union have been balanced by shipments. Oak backs are firm, and certain grades are held for higher figures. Grain leathers have been quiet, dealers still waiting for the manufacturers of shoes to begin covering fall orders. Some dealers report a slackening of urgency in demand for splits. Manufacturers are, however, in many cases sold ahead for several months. Prices are held firmly to high figures. The local hide market is quiet. Some dealers are said to have accumulated stock in their storage cellars, and tanners are not buying, hoping for lower prices. Shoe manufacturers are not receiving enough orders to keep their factories running to full capacity. Jobbers are apparently well supplied with spring stocks and have not been compelled to supplement their early stock orders to the usual extent. These orders may come in later with a rush, but conservative manufacturers are prepared to be disappointed. Shipments are running about the same as last year at this time. The *Shoe and Leather Reporter's* figures this week are as follows: Last week, 94,509 cases; preceding week, 96,661; last year, 94,839; total for 1907, 1,214,335; total for 1906, 1,282,896; decrease, 68,561.

RAILWAY MILEAGE BUILDING.

A year ago the records of the *Railway Age* showed that "over 13,000 miles of new railroad were then under contract, nearly one-half of which was completed before the close of the year—a larger mileage than has been built in any other single year since 1888. There is almost as large a mileage under contract to-day, and while there will be great activity during 1907 in pushing to completion new lines on which the work of construction already is well advanced and financial arrangements for which have been made, the launching of new projects, for which the capital must be provided, in many instances has been postponed until conditions improve.

"The mileage of new lines under contract and those which are classed as "live projects"—the latter including only such lines as bear the stamp of genuineness and which probably would be undertaken during the present year were the conditions more favorable—is shown in the following table, which has been compiled from official reports:

	Under contract, miles	Live projects, miles
New England states	3	330
Middle Atlantic states	295	1,011
South Atlantic states	1,821	558
Gulf and Mississippi valley states	1,755	396
Central northern states	1,000	377
Southwestern states	2,286	2,070
Northwestern states	1,885	963
Pacific states	2,866	3,061
Total	11,912	8,766

"The above table shows that the Pacific states have a larger mileage (2,866 miles) under contract than any other group of states, although there is great activity in the southwestern states, where 2,286 miles are under contract. The state having the greatest mileage under contract (990 miles) is Washington, and over 700 miles of this are being built by the Harriman and the Hill lines and the Chicago, Milwaukee & St. Paul. Some other states which show large mileage under contract are: Texas, 850 miles; Montana, 719; California, 602; Louisiana, 593; Nevada, 568; North Carolina, 480; Virginia, 449; Florida, 400; Wisconsin, 398; South Dakota, 381; Oregon, 353; Minnesota, 323; Arkansas, 300.

"Although the mileage under contract is 1,100 miles less than that reported a year ago, there is every reason to believe that the mileage of track laid in 1907 would equal, if not exceed, that for 1906 except for the conditions above referred to. There was a large amount of grading completed last year in addition to the 6,100 miles on which the rails were put down, and the work of tracklaying has progressed steadily since the first of the year in localities where the weather would permit. Grading also has been pushed with as large forces as could be secured, although the difficulty of securing laborers has by no means disappeared. Even though no new projects are taken up and work proceeds without interruption on only such lines as already are under construction, there will be large additions to the railway mileage of the country before the close of the year, but if the state legislatures continue their threatening attitude and proceed to enact bills to oppress and harass railways, there is no telling where retrenchment will stop."

IRON AND STEEL NOMENCLATURE.

According to the *Iron Age*, "the report of the Committee on the Uniform Nomenclature of Iron and Steel, presented at the Brussels Congress of the International Association for Testing Materials, September 3-9, 1906, is to be submitted to the Iron and Steel Institute and kindred organizations for their indorsement. After adopting it the Brussels congress asked the committee to continue its work, with a view to securing the foreign equivalents of the terms defined in English in its report. This latter labor the committee has prosecuted to some extent, and its report is accompanied by a chart giving a polyglot in English, French, German, Swedish, Danish and Dutch, of various terms applying to pig irons, steels and wrought iron and the apparatus in which they are made. Prof. Henry M. Howe, Columbia University, New York, is chairman of the committee, and Albert Sauveur, Harvard University, Cambridge, Mass., secretary. A third American member of the committee is H. H. Campbell, Steelton, Pa. The metallurgical definitions as presented by the committee are given below, also a few definitions of special sizes or shapes of iron and steel, and a suggestion as to the line of demarcation between iron and steel:

"*Alloy Cast Irons.*—Those which owe their properties chiefly to the presence of an element (or elements) other than carbon.

"*Alloy Steels.*—Those which owe their properties chiefly to the presence of an element (or elements) other than carbon.

"*Basic Pig Iron.*—In America, pig iron containing so little silicon and sulphur that it is suited for easy conversion into steel by the basic open-hearth process. It is restricted to pig iron containing not more than 1 per cent. of silicon.

"*Bessemer Pig Iron.*—That which contains so little phosphorus and sulphur that it can be used by itself for conversion into steel by the original or acid Bessemer process. In America this term is restricted to pig iron containing not more than .10 per cent. of phosphorus.

"*Bessemer Steel.*—Steel made by the Bessemer process, whether its carbon content is high, low or intermediate.

"*Blister Steel.*—Steel made by carburizing wrought iron by heating it in contact with carbonaceous matter. It might also be made by so carburizing a low carbon steel.

"*Cast Iron.*—Generically, iron containing so much carbon or its equivalent that it is not malleable at any temperature. Specifically, cast iron in the form of castings other than pigs, or remelted cast iron suitable for casting into such castings, as distinguished from pig iron—i. e., cast iron in pigs, etc. For instance, cast iron pigs—i. e., pig iron, like lead in pigs, i. e., pig lead—is remelted and cast into castings, such as columns, locks, gears, etc., of special shape suited to their special purpose; these are specifically called 'cast iron,' and this is the usual restricted meaning of 'cast iron' in trade language. The committee recommends drawing the line between cast iron and steel at 2.20 per cent. carbon for the reason that this appears from the results of Carpenter and Keeling to be the critical percentage of carbon corresponding to the point 'a' in the diagrams of Roberts-Austen and Roozeboom. As to the signification of this critical point the committee is not prepared to express an opinion. Professor Wedding reported that in Germany every metallic product of the blast furnace is called pig iron or cast iron, and appeared to dissent from drawing any line between cast iron and steel. Mr. Brinell thought 2.20 per cent. of carbon a rather high limit for practical purposes.

"*Cast Steel.*—The same as crucible steel. Obsolescent, and to be avoided because confusing and because a temptation to fraud.

"*Cemented Steel.*—The same as blister steel.

"*Charcoal Hearth Cast Iron.*—Cast iron which has had its silicon and usually its phosphorus removed in the charcoal hearth, but still contains so much carbon as to be distinctly cast iron.

"*Converted Steel.*—The same as blister steel.

"*Crucible Steel.*—Steel made by the crucible process, whether its carbon content is high, low or intermediate.

"*Gray Pig Iron* and *Gray Cast Iron.*—Pig iron and cast iron in the fracture of which the iron itself is nearly or quite concealed by graphite, so that the fracture has the gray color of graphite.

"*Hematite Pig Iron.*—Originally pig iron made from the hematite ores of England, which happen to be so free from phosphorus and sulphur that the pig iron made from them can be used by itself for the acid Bessemer process. By association it has come to mean any pig iron thus relatively free from phosphorus and sulphur. The term is not used in America and is undesirable.

"*Hot Metal* or *Direct Metal.*—The molten cast iron from the blast furnace before it has been allowed to solidify.

"*Ingot Iron.*—Steel cast into an initially malleable mass and containing so little carbon or its equivalent that it does not harden greatly on sudden cooling. The word is rarely used in English, 'mild steel' or 'low carbon steel' or 'soft steel' being generally used in its place. In America the line between soft steel and half-hard steel is usually drawn at a carbon content of about .20 per cent.

"*Ingot Steel.*—Steel cast into an initially malleable mass and containing so much carbon or its equivalent that it hardens greatly on sudden cooling. The word is rarely used in English, but 'hard steel,' 'high carbon steel' or 'half-hard steel' are used in its place.

"*Malleable Castings.*—Castings of malleable cast iron, which see.

"*Malleable Cast Iron.*—Iron which when first made is cast in the condition of cast iron, and is made malleable by subsequent treatment without fusion. Although the English name of this variety suggests that it is cast iron, it is not truly a variety of cast iron, but rather forms an independent species of iron, because it lacks the essential property of cast iron, viz, its extreme brittleness. Though the term 'malleable castings' is very common, the term 'malleable cast iron' is very rarely used. The common but inexcusable term, we regret to say, is 'malleable,' pronounced 'mallable,' used as a substantive. Those with some respect for their mother tongue, if asked of what material a malleable casting was composed, would generally use a circumlocution.

"*Malleable Iron.*—The same as wrought iron. Used in Great Britain, but not in the United States, except carelessly as meaning 'malleable cast iron' (vulgar 'malleable').

"*Malleable Pig Iron.*—An American trade name for the pig iron suitable for converting into malleable castings through the process of melting, treating when molten, casting in a brittle state, and then making malleable without remelting. The term should be used with care to avoid confusion. This material is also called in trade in America 'malleable iron,' but this use should be avoided, because 'maleable iron' has the older and (in Great Britain) firmly established meaning of 'wrought iron.'

"*Mottled Pig Iron* and *Mottled Cast Iron.*—Pig iron and cast iron the structure of which is mottled, with white parts in which no graphite is seen, and gray parts in which graphite is seen.

"*Open-Hearth Steel.*—Steel made by the open-hearth process, whether its carbon content is high, low or intermediate.

"*Pig Iron.*—Cast iron which has been cast into pigs direct from the blast furnace. This name is also applied to molten cast iron which is about to be so cast into pigs or is in a condition in which it could readily be cast into pigs.

"*Plate Iron.*—A name applied in Great Britain to refined cast iron.

"*Puddled Iron.*—Wrought iron made by the puddling process.

"*Puddled Steel.*—Steel made by the puddling process, and necessarily slag-bearing. (See Weld Steel.)

"*Refined Cast Iron.*—Cast iron which has had most of its silicon removed in the refinery furnace, but still contains so much carbon as to be distinctly cast iron.

"*Shear Steel.*—Steel, usually in the form of bars, made from blister steel by shearing it into short lengths, piling, and welding these by rolling or hammering them at a welding heat. If this process of shearing, piling, etc., is repeated, the product is called 'double shear steel.'

"*Steel.*—Iron which is malleable at least in some one range of temperature, and in addition is either (a) cast into an initially malleable mass; or (b) is capable of hardening greatly by sudden cooling; or (c) is both so cast and so capable of hardening. Variety (a) includes also molten iron which, if cast, would be malleable, as do its two sub-varieties, 'ingot iron' and 'ingot steel.' (Tungsten steel is malleable only when red-hot.)

"*Steel Cast* (adjective).—Consisting of solid Bessemer, open-hearth, crucible or other slagless steel, and neither forged nor rolled; applied to steel castings. For instance, a 'steel cast' gun is a gun which is a steel casting—i. e., which has been neither forged nor rolled. To call it a 'cast steel' gun would imply that it was made of crucible steel, to which the term 'cast steel' is restricted.

"*Steel Castings.*—Unforged and unrolled castings made of Bessemer, open-hearth, crucible or any other steel. Ingots and pigs are in a sense castings. The term 'steel castings' is used in a more restricted sense, excluding ingots and pigs and including only specially shaped castings, such as are generally used without forging or rolling. They may, however, later be forged—e. g., under the drop press—when they cease to be 'castings' and become 'drop forgings,' or if only part is forged, then they are partly forgings and partly castings.

"*Washed Metal.*—Cast iron from which most of the silicon and phosphorus have been removed by the Bell-Krupp process without removing much of the carbon, so that it still contains enough carbon to be classed as cast iron. The name 'washed metal' is extended to cover this product even if its carbon is somewhat below the proper limit for cast iron.

"*Weld Iron.*—The same as wrought iron. Obsolescent and needless.

"*Weld Steel.*—Iron containing sufficient carbon to be capable of hardening greatly by sudden cooling, and in addition slag-bearing because made by welding together pasty particles of metal in a bath of slag, as in puddling, and not later freed from that slag by melting. The term is rarely used.

"*White Pig Iron* and *White Cast Iron.*—Pig iron and cast iron in the fracture of which little or no graphite is visible, so that their fracture is silvery and white.

"*Wrought Iron.*—Slag-bearing, malleable iron, which does not harden materially when suddenly cooled.

"*Wrought Steel.*—The same as weld steel. Rarely used.

"Special sizes or shapes of iron and steel are defined as follows:

"*Bar Iron.*—Wrought iron in the form of bars, rods, etc.

"*Muck Bar.*—The wrought bars usually one inch thick and about four inches wide, made by the first rolling of a ball of puddled iron.

"*Merchant Bar.*—Wrought iron in the form of merchantable bars or rods made by shearing muck bar into short lengths, piling it and rolling or forging it at a welding heat.

"*Bloom.*—1. A large bar, drawn from an ingot or similar mass, for further manufacture. 2. A rough bar of wrought iron drawn from a Catalan or bloomary ball for further manufacture.

"*Billet.*—A small bar drawn from a pile, bloom or ingot for further manufacture. The committee recommends that the line between blooms and billets be drawn at the size of five inches square, as representing common custom.

"*Slab.*—A flat piece or plate, with its largest surfaces plane drawn or sheared from an ingot or like mass for further treatment.

"It would be well to decide on a definite carbon content to serve as a boundary line between ingot iron and ingot steel, between puddled iron and puddled steel, and between any other varieties of wrought iron and weld steel. Two plans have been considered. One is to draw this line at .32 per cent. carbon or its equivalent in other elements, for the reason that this carbon content appears to correspond to the critical point O in the diagrams of Roberts-Austen and Roozeboom. This has the merit of corresponding to a definite physical boundary. Mr. Pourcel would classify solely according to the presence or absence of slag, so that 'steel' should include all forms of iron freed from slag by fusion and cast in a malleable condition, and 'wrought iron' should include all classes produced in a pasty condition. He does not think that any cross classification according to the proportion of carbon is expedient.

"The other plan is to draw the boundary at .20 per cent. of carbon, because this is a convenient place to separate the important classes 'soft steel' and 'half-hard steel,' so that if this point were adopted 'ingot iron' would be synonymous with 'soft steel,' and 'ingot steel' would be the equivalent of the two classes 'half-hard steel' and 'hard steel.'"

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Apr. 4, 1907	Mar. 28, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	50	57	49	49	59	40
New England	21	18	19	15	30	30
Southern	21	34	24	31	28	28
Western	24	35	28	43	44	28
Northwestern	9	12	12	15	24	15
Pacific	11	10	18	17	14	7
Territories	1	..	1	..	2	5
Total	137	166	151	170	201	153
Canada	29	21	17	28	24	18

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	44	4	1	1	..	..	..	50
New England	20	..	..	..	1	..	..	21
Southern	18	2	..	1	..	..	..	21
Western	19	5	..	..	..	..	..	24
Northwestern	8	..	1	..	..	..	..	9
Pacific	10	1	..	..	..	..	..	11
Territories	1	..	..	..	..	..	..	1
Total	120	12	2	2	1	..	..	137
Canada	29	..	..	..	..	..	..	29

In the United States about 87 per cent. of the total number of concerns failing had $5,000 capital or less and 7 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. W. B. Milliken. Geo. H. D. Lee. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.
Cable Address, "MULOCK'S, TORONTO."
Collections promptly attended to. A. B. C. Code used.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK, always ready to meet the needs of its customers, would like to hear from merchants and manufacturers who are desirous of establishing permanent relations with a bank of ample resources and offering efficient service and courteous treatment.

Capital and Surplus Profits, - $3,500,000

320 Broadway, at Pearl and Thomas Sts.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

SPECIAL NOTICES

"You cannot get something for nothing."

Our motto has always been the lowest price consistent with quality. In

Carter's Ribbons and Carbons

the prices may vary, the quality never. **A penny more here** means a **dollar saved there.** There are **cheaper** Ribbons and Carbons. There are no **better.**

Use Carter's.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,

49 Lafayette Street, New York.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this new model.

THE SMITH PREMIER TYPEWRITER CO.
SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000
Surplus and Profits (earned) - $4,436,107
Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. — Clarence W. Seamans.
Geo. H. Prentiss. — Charles F. Cutler.
Phineas C. Lounsbury. — Carl Schefer.
David M. Morrison. — Francis H. Leggett.
Seth E. Thomas. — William A. Putnam.
Lucius K. Wilmerding. — Charles M. Clark.
Geo. Austin Morrison. — Francis H. Page.
Joseph C. Baldwin. — George F. Vietor.
William Whiting. — George W. Jenkins.
H. J. S. Hall. — William Barbour.
Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING. PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON — GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY — CHARLES H. DALE
JAMES G. POWERS — EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW — SYLVESTER G. WHITON
JOHN H. HANAN — J. WALTER EARLE
TIMOTHY L. WOODRUFF — KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

Ogden D. Budd. — Kenneth M. Jackson.

OGDEN D. BUDD & CO.,

STOCK BROKERS,

Members of Consolidated Stock and Petroleum Exchange of New York.

60 BROADWAY, NEW YORK.

Telephone 828 Rector.

W. P. Hurlbut & Co.

BANKERS,

Hanover Bank Building, New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,00
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - - $595,000
(M.2,500,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.
Late of 10 Park Place. Telephone 1164, Cortlandt.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

33.00
BR

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1502] NEW YORK, SATURDAY, APRIL 13, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Railway Gross Earnings Still Gaining	226
A Downward Swing in Commodity Values	226
A Good Wheat-Crop Report	227
The Recovery in Bond Prices	227
Larger Wheat Stocks	227
New York Central's Year	228
Business Conditions in Mexico	228
EDITORIAL NOTES	228
RECENT LEGAL DECISIONS	229
BUSINESS NOTES	229
CURRENT BUSINESS NEWS	230
PRICES OF SECURITIES:	
Quotations for Bonds	231
Active Shares on the New York Stock Exchange	232-233
STATE OF TRADE	234
THE CROPS	234-235
TRADE REPORTS	235-236
FINANCIAL	236-237
COMMERCIAL	237-238
MISCELLANEOUS:	
The Panama Canal and Boston	238
Geographic Nomenclature	239
BUSINESS FAILURES	239
ADVERTISEMENTS	230, 239-240

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, APRIL 13, 1907.

In the stock, grain and cotton markets alike, there seems to be at the present time lack of interest on the part of the public. In other words, there is no disposition on the part of those who are not professionally connected with the markets in question to take an active part in them or to trade on any extensive scale. This does not, of course, apply to the large element which finds excitement, if not profits, in dealing in stocks or commodities on a speculative basis. At the same time, it has been very apparent that outsiders at large see little or no inducement to enter the lists. In spite of the ease of money the stock market has degenerated into a very narrow affair, while good crop prospects do not stimulate activity in grain and cotton. It would seem that the lessons of the last few months, particularly the one administered to the stock-market contingent in March, have been effective, and that the field had been left to the regulars, who, under such circumstances, naturally incline to work on the bear side. How long such a condition of affairs will continue it is impossible to say. The natural supposition would, however, be that the lowering of the level of prices for securities would ultimately attract increased buying power into the market which Wall street affords, even though corporations are at present surrounded by unusual complications in the form of actual or prospective governmental regulation, the effects of which are of course unknown. In the main the agitation is, however, unsettling in its influence on the minds of both speculators and investors, and would in a large measure account for the conditions existing in all the markets.

While the reduction on last Thursday of the Bank of England's discount rate from 5 per cent. to 4½ per cent. had been fully anticipated, and, in fact, more or less discounted in the money and exchange markets early in the present week, it was naturally regarded with a good deal of interest. In fact, it ranked among the influences which tended to create the additional feeling of ease which has been manifested in the financial market at New York. It is pointed out that with a reserve of only 43½ per cent. of its liability, the Bank of England is still below the average it usually holds at this period, and that in fact its gold holdings are comparatively low. What is considered the significant point in the matter, however, is that it presumably indicates a feeling on the part of the leaders of the London financial world, that the improvement in the money situation here minimizes the danger of an outflow of gold from the British capital to New York. It is also noted that the Bank of England this week secured practically all the new gold which arrived from South Africa in London. Furthermore, there has been an apparent improvement in the position at Paris, the Bank of France having gained, instead of losing, gold this week, while at the same time it reduced its loans by the enormous amount of 254,000,000 francs.

Secretary Taft does not go to Cuba for a vacation. Indeed, he declared on Sunday that he had been through one of the busiest days of his life. He has managed, however, with his usual tact, to satisfy most of those with whom his duties have brought him into contact. He has arranged for the taking of a census which will occupy at least four months. After that one month will intervene before the municipal elections. These elections will determine the effectiveness of the new electoral laws. Some time after these, perhaps five or six months, general elections for a president, vice-president and congressmen will follow. The decision of the Secretary to hold the presidential and congressional elections after the local elections seems to have met with general approval in the island, particularly in directions where conservative influences predominate.

Upon the basis of an opinion rendered by the Attorney-General, President Roosevelt has issued directions to the Secretary of Agriculture as to the proper labeling of whiskey under the pure-food law. In accordance with these directions straight whiskey will be labeled as such; a mixture of two or more straight whiskies will be labeled blended whiskey or whiskies, and a mixture of straight whiskey and ethyl alcohol, provided there is a sufficient amount of straight whiskey to make it genuinely a mixture, will be labeled as compound of or compounded with pure grain distillate. There is some talk of contesting the validity of the President's order in a suit in the courts.

It is not often that the passing of an administrator holding an office less than the highest in a nation calls for notice, but once in a long while such an occasion arises. There are no posts more exacting in their requirements than those through which a great European nation administers the affairs of a country alien in blood and speech, such, for example, as Egypt, and it is a striking testimonial to the ability of such an administrator when it can be said of him, as the British Foreign Secretary said of Lord Cromer, who has just retired from the post of British Agent and Consul-General in Egypt, that his passing from the scene of his labors was the greatest personal loss the public service of the country could suffer. Lord Cromer's career in Egypt is one particularly deserving of study by statesmen of other countries who have problems of colonial administration to solve.

Complete returns under the call issued by the Comptroller of the Currency on March 22 on the national banks are now at hand, having been made public on Friday. The striking feature in the exhibit is the enormous increase shown in the item of loans, the total of which at the date mentioned was $4,535,844,098, being a gain of $72,576,468, or 1.6 per cent., over the same item at the time of the last call on January 26, 1907, and no less than $394,667,399, or 9.5 per cent., larger than on April 6, 1906. In the past three months the individual deposits have also grown to the amount of $153,861,335, or 3.6 per cent., but in the past year the increase in this item is $291,043,742, or only 7.4 per cent. as compared with the above expansion in the loan account. At the same time the rise in the government deposits in national banks, from $64,133,037 a year ago to $140,801,794 on March 22, 1907, which is equivalent to nearly 12 per cent., would go far toward explaining the way in which the loan account has been expanded.

While the recent easing off of prices for copper has not been either startling or severe, it has, nevertheless, provoked not a little discussion regarding the future course of the market for the metal. In certain quarters there is a disposition to regard such tendencies as having reference mainly, if not entirely, to speculative contracts, and not to business in the spot article. On the other hand, attention is directed to the fact that an increasing number of new mining enterprises are getting into position to become active producers on a large scale, and that the development and construction work of certain concerns of that class has actually reached the stage at which they are marketing their output. While it is difficult to figure how large the additional supplies from such sources will be, it is a fact beyond peradventure that these additions, together with the enlargement of the mills and smelters of various old companies, will lead to an augmented supply of the metal. At the same time authorities on the copper situation are inclined to give attention to the slacking of electrical work both by traction companies and the steam railroads which have planned to apply electric power on portions of their systems, this being one of the consequences of the difficulty of raising additional capital, and partially, at least, the agitation for restrictive legislative or administrative action in regard to such matters. Under such circumstances, it is contended with a certain amount of reason that the present recession in copper prices, more particularly for distant deliveries, is not only natural but is liable to continue to a certain extent, though the best authorities on the subject do not seem to apprehend that the immediate decline in copper values will be of a disturbing character, a level of from 18 to 20 cents per pound being regarded as the extreme limit which the quotations are likely to reach, unless general business and financial conditions assume a much worse form than could be reasonably anticipated from the present circumstances.

So far as existing conditions are concerned, the status of the Isle of Pines seems to be pretty definitely established by the decision of the Supreme Court of the United States in the case of Pearcy vs. Stranahan. This case arose out of an importation of some cigars made in the Isle of Pines out of tobacco grown there, and upon which the importer refused to pay duty. The action of the Collector of the Port of New York in seizing the cigars was sustained by the Circuit Court at New York and has now been upheld by the Supreme Court. Chief Justice Fuller, who read the opinion of the court, said that up to the date of the Paris treaty the island had been considered as an integral part of Cuba; that it could not be held to be covered by the second article of the treaty, which included only islands in the vicinity of Porto Rico, and that it had always been treated by the President's representative in Cuba as a part of the territory of that republic. In short, according to the opinion, the Isle of Pines continues at least de facto under the jurisdiction of the government of the republic of Cuba, and as it has been and is being governed by that republic, it remains "foreign country" within the meaning of the Dingley tariff law.

RAILWAY GROSS EARNINGS STILL GAINING.

Basic conditions, the best evidence of which is found in the plethora of business, remain unimpaired, and therefore the tonnage being carried by the railways is still of goodly proportions. Hence gross earnings continue on the up grade, although a smaller volume is being saved for net revenue, this being a natural corollary of higher operating costs, chiefly due to the high prices paid for materials and to the enchanced wages of employees. However, traffic congestion is no longer so aggravating and the supply of cars is more plentiful, ultimate results from which must prove beneficial in the long run. Indeed, with the return of more seasonable weather and a continuance thereof, it is more than likely that the railways will make considerable inroads on the item of operating expenses. As matters now stand, the outlook is for a heavy tonnage at remunerative freight rates for months to come.

Past results, those covering the first quarter of the calendar year, have been very favorable, although gross traffic receipts increased only $8,578,931, or 4.2 per cent., over the figures attained in the like time in 1906, the earnings aggregating $208,380,135; but then it should be remembered that conditions in that period were almost ideal, the winter being the mildest in a generation and business exceptionally good, wherefore huge gains in gross earnings were scored, the increase for the quarter being no less than 18 per cent. On the other hand, operating conditions during the first quarter of this year were not so propitious, the chief adverse influence being the weather, which, for one thing, practically isolated the northwestern section of the country, while floods in the Ohio valley in March retarded the outputs of iron and steel lines and hampered traffic movements. Despite all of these retarding factors each month of the quarter returned gains, that for January being 2.4 per cent., that of February 2 per cent., and that for March 8 per cent., on a total of $76,623,443. These increases really seem moderate until the fact is recalled that January, 1906, showed an advance of 19.4 per cent., while February contributed one of 25.6 per cent. and March one of 9.5 per cent. Speaking of results for March this year, it is worth noting that receipts of grain, the movement of which had been very backward, underwent considerable expansion.

It is a little too early to obtain conclusive data as to the actual outcome of gross earnings for the first quarter, but, nevertheless, we have sufficient facts with which to reflect the trend during that period.

This table, giving the returns so far made, tells the statistical story of gross earnings for the first three months of this year and last:

	1907	1906	*Increase*	*P. ct.*
January	$69,909,545	$68,272,841	$1,636,704	2.4
February	61,847,147	60,613,077	1,234,070	2.0
March	76,623,443	70,915,286	5,708,157	8.0
First quarter.	208,380,135	199,801,204	8,578,931	4.2

In some respects the separate monthly reports are more interesting than those covering a lump period. Thus, by taking the latest monthly returns one may obtain a better idea of the situation as it develops; or, in other words, one can more readily measure the pace of the currents or cross currents, as the case may be. For those reasons the following table covering earnings for March will prove instructive:

	1907	1906	*Inc.*
Northwestern	$7,553,892	$7,041,631	7.2
Central-western	14,099,409	13,787,169	2.2
Trunk lines	18,395,515	17,407,164	5.6
Southern	13,189,017	12,462,427	5.7
Southwestern	10,482,038	8,900,790	17.7
Pacific	12,903,512	11,316,105	14.0
Total	76,623,443	70,915,286	8.0

It will be seen that the total is $76,623,443, as against $70,915,286 for March, 1906, that gains are the rule, the heaviest being those of 17.7 per cent. and 14 per cent. reported by the southwestern and Pacific groups respectively. Then follows the gain of 7.2 per cent. returned by the northwestern roads, this increment being very significant, because it shows that traffic conditions in that section have again become normal, after a winter of blockades. The southern roads report an accretion of 5.7 per cent., while the trunk lines return one of 5.6 per cent. The smallest increase is that of 2.2 per cent. contributed by the central-western lines.

This table shows the trend of gross earnings, month after month, for a series of years:

	1907 *Inc.*	1906 *Inc.*	1905 *Inc.*	1904 *Dec.*	1903 *Inc.*	1902 *Inc.*	1901 *Inc.*
January	2.4	19.4	6.1	3.8	10.1	7.6	8.1
February	2.0	25.6	†2.7	*.2	13.5	3.9	7.6
March	8.0	9.5	10.3	.05	14.5	6.7	7.4
April	..	11.7	8.7	4.5	14.3	11.2	8.9
May	..	14.7	9.5	3.5	12.0	9.0	9.2
June	..	13.3	6.3	.6	14.1	8.1	6.8
July	..	14.1	7.4	1.4	12.3	7.5	13.3
August	..	13.1	5.1	*3.4	9.4	4.6	13.2
September	..	9.3	6.3	*4.0	7.9	9.6	10.5
October	..	11.2	5.9	*4.0	5.5	6.6	11.8
November	..	4.6	9.1	*9.9	4.0	7.2	12.1
December	..	5.7	9.9	*8.0	4.6	9.4	5.5
Year	..	12.7	6.9	*1.4	11.5	8.0	10.5

* Increase. † Decrease.

The more important individual gains in gross earnings for March this year, as compared with those of March, 1906, are set forth in the following:

Canadian Pacific	$1,047,000
Louisville & Nashville	544,934
Missouri, Kansas & Texas	500,902
Texas & Pacific	417,619
Great Northern system	373,684
Northern Pacific	346,470
Illinois Central	341,279
Grand Trunk system	303,259
New York Central	289,800
Colorado & Southern	198,692
Denver & Rio Grande	192,700
Missouri Pacific system	179,878
Michigan Central	147,294
New York, Chicago & St. Louis	131,515
St. Louis Southwestern	125,495
Lake Shore & Michigan Southern	116,483
International & Great Northern	114,000
Mobile & Ohio	110,961
Cleveland, Cincinnati, Chicago & St. Louis	105,667
Wabash	103,150
Total	$5,699,782

Having touched on the record for March and the first quarter ending therewith, it becomes apropos to get a line on results for the elapsed nine months of the fiscal year. Therefore this table of gross earnings is instructive:

	1906-07	1905-06	*Increase*	*P. ct.*
July	$80,800,673	$70,805,720	$9,994,953	14.1
August	78,771,383	69,593,637	9,177,746	13.1
September	79,270,463	72,521,836	6,748,627	9.3
October	86,650,834	77,911,337	8,739,497	11.2
November	86,842,493	82,983,127	3,859,366	4.6
December	83,007,364	78,548,032	4,459,332	5.7
January	69,909,545	68,272,841	1,636,704	2.4
February	61,847,147	60,613,077	1,234,070	2.0
March	76,623,443	70,915,286	5,708,157	8.0
Nine mos.	703,723,345	652,164,893	51,558,452	7.9

Reports of practically identical roads show that gross receipts in the nine elapsed months of the fiscal year 1906-07 aggregated $703,723,345, the gain over the similar period in 1905-06 being $51,558,452, or 7.9 per cent.

A DOWNWARD SWING IN COMMODITY VALUES.

The general level of commodity values showed a downward swing during March, the first recorded since July 1, 1906, since which date, and until March 1, 1907, the course of prices had been steadily upward, month by month. For the first time in many months the number of products declining in price on April 1, as compared with March 1 this year, greatly exceeded those advancing, and while seasonal changes may be credited with many of these declines, it seems certain that other causes must be sought to explain the lowering of others. In fact, while the change in the general level downward was a comparatively slight one, the circumstances were such as to give importance to the movement, and what may ultimately prove to have been a change in general trade tendencies was thus initiated.

BRADSTREET'S approximate index number on April 1, 1907, was $8.8740, a decrease of 1.8 per cent. from March 1, 1907, and a falling off of four-tenths of 1 per cent. from January 1, 1907. Compared with the level of values on April 1 a year ago, a gain of 6.9 per cent. is, however, still shown, and the gain over April 1, 1905, is fully 10.9 per cent. It might be noted, however, that the increase over the level reached on February 1, 1900, is only 7.7 per cent., while the increase from the abnormally low level touched on July 1, 1896, is 55.6 per cent. Fluctuations in the index number in the past fifteen years are shown in the following table, which gives the respective swings from high to low and the reverse thereof, as noted by BRADSTREET'S approximate index number:

Jan. 1, 1892	$8.1382	Oct. 1, 1905	$8.2298
July 1, 1896	5.7019	Nov. 1, 1905	8.2097
Jan. 1, 1897	6.1164	Dec. 1, 1905	8.3014
July 1, 1897	5.8537	Jan. 1, 1906	8.3289
Feb. 1, 1900	8.2307	Feb. 1, 1906	8.2415
June 1, 1901	7.4181	Mar. 1, 1906	8.2321
Dec. 1, 1902	8.1413	April 1, 1906	8.2987
Aug. 1, 1903	7.7473	May 1, 1906	8 3054
Feb. 1, 1904	8.0973	June 1, 1906	8.3203
July 1, 1904	7.6318	July 1, 1906	8.2835
Jan. 1, 1905	8.0827	Aug. 1, 1906	8.3379
Feb. 1, 1905	8.0805	Sept. 1, 1906	8.4528
Mar. 1, 1905	8.0976	Oct. 1, 1906	8.5580
April 1, 1905	7.9996	Nov. 1, 1906	8.7509
May 1, 1905	7.9700	Dec. 1, 1906	8.9023
June 1, 1905	7.9073	Jan. 1, 1907	8.9172
July 1, 1905	7.9160	Feb. 1, 1907	8.9953
Aug. 1, 1905	8.1111	Mar. 1, 1907	9.0393
Sept. 1, 1905	8.2795	April 1, 1907	8.8740

This table gives the index numbers (totals of prices per pound) at different dates by groups of commodities:

	July 1, 1896	*Feb.* 1, 1900	*Apr.* 1, 1906	*Mar.* 1, 1907	*Apr.* 1, 1907
Breadstuffs	$0.0524	$0.0658	$0.0781	$0.0817	$0.0825
Live stock	.1855	.2500	.3275	.3315	.3315
Provisions	1.3619	1.8033	1.8705	2.1049	1.9801
Fruits	.1210	.1472	.1478	.2003	.2057
Hides and leather.	.8250	1.1725	1.1500	1.1975	1.1800
Textiles	1.5799	2.5065	2.5447	2.7369	2.7431
Metals	.3757	.6148	.7130	.8466	.8290
Coal and coke	.0048	.0067	.0072	.0080	.0074
Oils	.2082	.3284	.3028	.3428	.3518
Naval stores	.0402	.0807	.1076	.1170	.1110
Building materials	.0716	.0973	.0898	.0906	.0894
Chem. and drugs	.6607	.9260	.7017	.7083	.7083
Miscellaneous	.2150	.2315	.2580	.2732	.2542
Total	5.7019	8.2307	8.2987	9.0393	8.8740

Seven groups of staples—provisions, hides and leather, metals, coal and coke, naval stores, building materials and miscellaneous products—decreased during March, while breadstuffs, fruits, textiles and oils advanced, and two groups—live stock and drugs and chemicals—remained unchanged. Of the groups showing changes, that of provisions made by far the most notable departure, and here the idea of seasonal changes being responsible gets chief support. The table of individual changes, perhaps, makes the position clearer, and the situation of 106 products on April 1, as compared with March 1, is shown by the following table:

APRIL 1, 1907, COMPARED WITH MARCH 1, 1907.

INCREASES.

Wheat	Silk	Petroleum, refined
Barley	Standard sheetings	Castor oil
Horses	Cotton sheetings,	Olive oil
Rice	southern	Rosin
Peas	Steel billets	Opium
Lemons	Petroleum, crude	Paper
Jute		

DECREASES.

Corn	Mackerel	Tin
Oats	Coffee	Anthracite coal
Flour	Tea	Connellsville coke
Beeves	Beans	Cotton-seed oil
Hogs	Cranberries	Turpentine
Beef, carcasses	Raisins	Brick
Mutton	Currants	Yellow pine
Eggs	Hides	Spruce timber
Beef	Hemlock leather	Quinine
Pork	Cotton	Hops
Bacon	Hemp	Rubber
Hams	Flax	Tobacco
Lard	Pig iron, eastern	Ground bone
Butter	Silver	

UNCHANGED.

Rye	Wool, Australian	Lime
Sheep, live	Print cloths	Nails
Hogs, carcasses	Ginghams	Glass
Milk	Iron ore	Hemlock timber
Bread	Pig iron, southern	Alum
Cheese	Pig iron, Bessemer	Bicarbonate soda
Codfish	Steel rails	Borax
Sugar	Tinplates	Carbolic acid
Molasses	Steel beams	Caustic soda
Salt	Copper	Nitric acid
Potatoes	Lead	Sulphuric acid
Apples	Quicksilver	Phosphate rock
Peanuts	Bituminous coal	Alcohol
Union leather	Southern coke	Hay
Oak leather	Linseed oil	Cotton seed
Wool, O. and Pa.	Tar	

It will be seen that forty-one products declined, while eighteen advanced and forty-seven remained unchanged. Thirteen of the forty-one declining in price belonged to the provisions and groceries group, and of these the declines in eggs, hog products and butter may be classed as seasonal. The decline in eggs was unquestionably helped by record receipts. The advance in barley explains the slight gain in the breadstuffs group, while quieter demand accounts for the lowering of hides and hemlock leather. Dried fruits declined, while lemons advanced. Raw textiles were easier, but cotton goods advanced. The decline in anthracite coal was a seasonal one, but that in coke was due to enlarged deliveries. The easing in building material is claimed to be largely a reflection of quiet in new building construction at New York. Crude rubber showed a notable decline, and coincidently demand for manufactured rubber eased up. The advance in steel and easing of pig iron pointed to cross currents in demand for finished and crude materials. Petroleum showed notable strength, as did paper, which trade reports demand unflagging. Altogether, it will be seen there were enough contrary movements to prevent broad generalization under any one cause; and in connection with the matter of seasonal changes it might be noted that the April 1 level of prices a year ago showed an advance over that of March 1, 1906, of eight-tenths of 1 per cent., whereas this year the decline was 1.8 per cent. Compared with the level of prices on April 1, 1906, the following changes are noted:

APRIL 1, 1907, COMPARED WITH APRIL 1, 1906.

INCREASES.

Corn	Raisins	Lead
Oats	Currants	Tin
Barley	Hides	Connellsville coke
Beeves	Hemlock leather	Southern coke
Hogs	Oak leather	Petroleum, crude
Horses	Jute	Petroleum, refined
Hogs, carcasses	Silk	Cotton-seed oil
Milk	Flax	Castor oil
Beef, family	Print cloths	Olive oil
Pork	Standard sheetings	Rosin
Bacon	Ginghams	Turpentine
Hams	Cotton sheetings,	Tar
Lard	southern	Lime
Butter	Iron ore	Nails
Cheese	Pig iron, eastern	Glass
Mackerel	Pig iron, southern	Alcohol
Molasses	Pig iron, Bessemer	Opium
Salt	Steel billets	Quinine
Rice	Tinplates	Tobacco
Peas	Steel beams	Paper
Peanuts	Silver	Hay
Lemons	Copper	Cotton seed

DECREASES.

Wheat	Beans	Bituminous coal
Rye	Potatoes	Linseed oil
Flour	Apples	Brick
Sheep, live	Cranberries	Yellow pine
Beef, carcasses	Cotton	Spruce timber
Mutton	Hemp	Hops
Eggs	Quicksilver	Rubber
Coffee	Anthracite coal	Ground bone
Tea		

UNCHANGED.

Bread	Steel rails	Carbolic acid
Codfish	Hemlock timber	Caustic soda
Sugar	Alum	Nitric acid
Union leather	Bicarbonate soda	Sulphuric acid
Wool, O. and Pa.	Borax	Phosphate rock
Wool, Australian		

Notwithstanding the decline in the past month, it will be seen that sixty-five products are higher, while only twenty-five are lower than a year ago.

A GOOD WHEAT-CROP REPORT.

The crop reporting board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the bureau, finds the average condition of winter wheat on April 1 to have been 89.9, as against 94 on December 1, 1906, 89.1 on April 1, 1906, 91.6 at the corresponding date in 1905, and 85.3 the mean of the April averages of the last ten years. The following table shows for the principal winter-wheat states the averages of condition on April 1, the corresponding averages one year and two years ago, and the mean of the correspondiug averages of the last ten years:

	Apr. 1, 1907	*Apr. 1,* 1906	*Apr. 1,* 1905	*10-yr. av'ge*
Kansas	99	85	92	88
Indiana	81	92	92	79
Missouri	96	85	91	85
Ohio	83	93	89	80
Nebraska	99	91	95	89
Illinois	95	91	90	82
Pennsylvania	95	91	92	88
California	80	91	100	92
Oklahoma	76	90	88	87
Texas	51	91	92	84
Michigan	81	82	94	81
United States	89.9	89.1	91.6	85.3

The average condition of winter rye on April 1 was 92, against 90.9 on April 1, 1906, 92.1 at the corresponding date in 1905, and 89.2 the mean of the April averages of the last ten years.

Several features are brought out in this report. One is that the wheat on April 1 this year shows a reduction from the condition on December 1, 1906, of 4.1 per cent., as against 5 per cent. decline shown in the exceptionally mild winter of the preceding year. This would point to the damage by winter-killing not exceeding a year ago, when 1,718,000 acres were reported abandoned. The area planted in December, 1906, was 31,664,574 acres, and if the same area is lost this year, a final producing area not far from 30,000,000 acres would be indicated. On the other hand, there is a large area reported abandoned in Texas owing to bug damage, which cannot be definitely fixed upon until the May report to the Department of Agriculture. The following table shows the area in winter wheat sown and abandoned each year since 1900:

	Sown in autumn	*Abandoned in spring*	*Finally reaped*
1906	31,664,574	.....	.....
1905	31,340,837	1,718,000	29,599,961
1904	31,155,313	1,432,000	29,864,018
1903	32,016,285	4,932,000	26,865,855
1902	34,070,000	964,000	32,510,510
1901	31,971,000	4,868,000	28,581,426
1900	30,282,564	2,015,000	30,239,701
1899	30,148,473	3,563,000	26,235,000

In the absence of definite statistics as to area abandoned for one reason or another, it is, of course, futile to make estimates of quantitative yield. Thus, in Texas 1,266,000 acres were planted to wheat in December, 1906. Of this nearly one-half is claimed to have been destroyed by bugs, and color is lent this by the government report that the condition on April 1 in that state was only 51, as against 94 in December last year and 91 in April, 1906. The figures of production in 1906 in the leading surplus winter-wheat producing states, with the condition on April 1 this year and last, are shown in the following table:

	Area planted Dec., 1906	*Crop of* 1906	*Condition April 1,* 1907	1906
Ohio	2,214,503	43,202,000	83	93
Michigan	963,200	13,644,000	81	82
Indiana	2,778,750	48,081,000	81	92
Illinois	2,357,500	38,536,000	95	91
Missouri	2,317,520	31,735,000	96	85
Nebraska	2,247,000	52,289,000	99	91
Kansas	5,930,080	81,831,000	99	85
Oklahoma	1,234,902	18,664,000	76	90
Texas	1,266,355	14,126,000	51	91
Pennsylvania	1,659,144	29,073,000	95	91
California	1,668,756	26,883,000	80	91
Total	24,637,687	398,064,000	85 1	89.3
Total United States	31,664,574	492,462,326	89.9	89.1

It may be said for the above figures that they indicate irregular conditions, in that the states east of the Mississippi, except Illinois and Pennsylvania, show lower conditions than a year ago, while, on the other hand, the great surplus states of Kansas and Nebraska show much better conditions than a year ago, as does also Missouri, while the southwestern states are in poor shape. Prevailing estimates of final yield, with the item of abandoned acreage yet unsettled, are, more than ordinarily, therefore guesswork; the more so that bug and dry weather damage is reported since April 1, the date of the government report. The most flattering estimate of yield is 493,974,000 bushels, which is a trifle more than was finally harvested last year, and 20,000,000 bushels more than was indicated by the April 1 report a year ago.

THE RECOVERY IN BOND PRICES.

Among the significant and discouraging features in the securities market from last summer onward was the lack of demand for bonds of both railroad and industrial companies and the recessions in the prices for that class of investments which accompanied the narrow money market, and the high rates of interest which prevailed with but brief intervals in the loan markets of the United States. The fact that railroad corporations were in so many cases obliged to issue short-term notes bearing what would be ordinarily regarded as extremely high rates is one of the circumstances which indicate the inability of such concerns to sell long-term bonds bearing 4 per cent. annual interest at satisfactory or normal prices. Another indication of the same kind was the way in which certain American companies, usually regarded as possessing unimpeachable credit in the home market, were forced to seek buyers for their obligations in a comparatively new direction, witness the placing of the Pennsylvania and the New Haven bond issues with Parisian bankers and investors. The bond market, in short, was for months dominated by high rates for money and the consequent suspension of the investment demand for securities of that class. Conditions in this respect are also exemplified by the fact that up to a fortnight ago the transactions in bonds since January 1, 1907, at the New York Stock Exchange, aggregated, in the par values of the recorded transactions in them, $137,000,000, against $215,000,000 in the same period in 1906. Besides this, as has already been pointed out in these columns, there was a total absence of the demand for bonds which usually marks the month of January, and which is one of the customary results of the reinvestment by corporations and individuals of income received upon their holdings of securities at the beginning of the year.

It is accordingly to be regarded as a rather encouraging sign that with the advent of better conditions in the loan market, such as have signalized the past fortnight, there should have been not only an increase in the activity in bonds but a tendency of such securities to appreciate in a rather decided manner. The movement in question, together with the recession from the high prices recorded for a number of leading investment and speculative issues of this class, is shown in the following tabulation, which gives the high prices of 1906, the low prices reached in the depression, and the high figures of the recovery during the last couple of weeks:

	High, 1906	*Low,* 1907	*High, present week*
Atchison gen. 4s	104½	86½	1.05⅝
Atlantic Coast Line 4s	102½	92¾	95½
Baltimore & Ohio gold 4s	105½	98⅛	100½
Chesapeake & Ohio gen. 4½s	109	90⅞	103
Chic., Rock Island & Pac gen. 4s	103¼	98¾	100¼
Chic., R. I. & Pac. refunding 4s	97	89	90¾
Chic., R. I. & Pacific col. trust 4s	81½	68	73
Cleve., Cin., Chic. & St. L. gen. 4s	105⅜	96⅛	100
Erie gen. lien 4s	93½	80	83½
Great Northern-Northern Pacific-Burlington col. trust joint 4s	101⅞	89¼	96⅛
Louisville & Nashville unified 4s	104¼	97	100¼
Missouri, Kansas & Texas 1st 4s	103	95	97½
New York Central 3½s	99¾	90	93½
Norfolk & Western con 4s	102⅞	97¼	98¼
Pennsylvania convertible 3½s, 1915	101	88½	97⅞
Reading gen. 4s	104⅝	94¾	97½
Southern Pacific refunding 4s	97⅝	90¾	93¼
Southern Railway cons. 5s	119⅛	108¾	111½
Union Pacific 1st 4s	106¾	99⅜	102
United States Steel 2d 5s	101⅛	94½	99
Wisconsin Central 4s	95	86	87

It must be recognized, of course, that the slump in bond values had no proportion to the declines in the stock list. The comparative lack of speculative holdings of the former resulted in their being no material for liquidation, such as proceeded in a slow way in the stock market from early in January last to the beginning of March, and in the last named month resulted in a break in stocks which almost reached the dignity of a panic. At the same time the fact that bond values in many cases had reached a level at which the income return was attractive had not escaped attention even when the current rates for money were high. It is therefore entirely natural that with the easing of money rates, which has resulted from the action of the Treasury, there should appear to be a revived demand for bonds, such as is referred to above and shown in the tabulation of bond quotations. How much further this movement can or will extend is a mooted point in stock-market circles. It would, however, seem that, in spite of the attacks on railroad corporations and the distrust as to their stocks that is making itself felt, it is recognized that bonds well secured and based on mortgages upon such properties offer many advantages, not the least of these being that the holders thereof are creditors and not partners in the enterprises.

LARGER WHEAT STOCKS.

The statistics of wheat supply on April 1 this year tend to the bearish side both in this country and Canada, and though the changes that way are slight, they are significant, because they point to increases rather than decreases, usual at that period. Thus, in the United States and Canada, taken as a whole, there was an increase shown in the total supply during March of about 1,000,000 bushels, as against decreases of four times this amount shown in the same period of the three preceding years. This is, of course, largely explained by the final breaking of the freight congestion and the increase in primary movement of grain made possible thereby. In European stocks, too, there was a slight increase in supplies, due mainly to the increase on passage item, though it might be stated that the gain in European stocks was not as large as was shown one or two years ago. The following figures show the American and European stocks of wheat on the first of each month since January 1, 1905, as reported by BRADSTREET'S for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand total thereof on the same dates:

[Five figures omitted.]

	U. S. and Canada			*Europe*			*Grand total*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 1	83,2	77,1	60,3	87,2	82,8	90,2	170,4	159,9	150,5
Feb. 1	81,5	78,4	57,6	75,0	75,6	86,7	156,5	154,0	144,3
March 1	80,4	75,4	51,0	83,0	88,1	86,7	163,4	163,5	138,6
April 1	81,4	71,5	46,4	83,6	90,7	89,8	165,0	162,2	136,2
May 1	....	55,2	38,5	....	87,7	86,2	....	142,9	124,7
June 1	....	43,7	29,0	....	82,7	82,4	....	126,4	111,3
July 1	....	36,4	20,3	....	74,7	80,2	....	111,1	100,5
August 1	....	43,1	20,9	....	65,3	72,1	....	108,4	93,0
Sept. 1	....	45,2	22,8	....	70,7	73,0	....	115,9	95,8
Oct. 1	....	64,6	38,6	....	83,2	80,2	....	147,8	118,8
Nov. 1	....	73,0	58,2	....	88,1	75,9	....	161,0	134,1
Dec. 1	....	78,7	68,3	....	89,7	83,8	....	168,4	152,1

The combined American and Canadian supply on April 1, 1907, was 81,363,000 bushels, a gain of 989,000 bushels over March 1, and comparing with decreases of about 4,000,000 bushels in the same period of the preceding three years. European supplies on April 1 this year aggregated 83,600,000 bushels, as against 83,000,000 bushels on March 1, an increase of 600,000 bushels. A year ago, however, the increase was 2,600,000 bushels, and two years ago the increase was 3,100,000 bushels. The European and American supply April 1 was 165,000,000 bushels, a gain of 1,600,000 bushels over March, as against a decrease of 3,600,000 bushels a year ago and 2,400,000 bushels in 1905. Compared with a year ago American and Canadian stocks are 12,200,000 bushels larger, and the increase over 1905, same date, is 35,000,000 bushels. European stocks are 7,100,000 bushels smaller than a year ago and 6,200,000 bushels smaller than in 1905. The aggregate world's supply is 2,800,000 bushels larger than a year ago and 28,800,000 bushels larger than in 1905.

The detailed statistics of stocks held in the United States and Canada, east and west of the Rocky mountains, on April 1, 1907, compare with the same period of the three preceding years as follows:

	East of Rockies	*Pacific coast*	*Total American visible*
April 1, 1907	79,702,000	1,661,000	81,363,000
April 1, 1906	66,599,000	4,947,000	71,546,000
April 1, 1905	45,365,000	2,486,000	47,851,000
April 1, 1904	46,639,000	2,472,000	49,111,000

There are some features about the monthly statistics of American and Canadian wheat stocks, however, which will bear elucidation. These figures, as a whole, point to little or no shrinkage in the stocks held at visible supply points in both countries since the first of the year, whereas one and two years ago there were quite marked decreases. If the stocks held in the two countries are divided up and given in detail, a rather interesting showing is made. Following is such a showing:

1907	*United States*	*Canada*	*Total*
January 1	59,188,000	24,049,000	83,237,000
February 1	56,403,000	25,058,000	81,461,000
March 1	53,082,000	27,292,000	80,374,000
April 1	51,474,000	29,889,000	81,363,000
1906			
January 1	57,672,000	19,473,000	77,145,000
February 1	58,180,000	20,266,000	78,446,000
March 1	54,051,000	21,377,000	75,428,000
April 1	50,087,000	21,459,000	71,540,000

Here, it will be seen, stocks in the United States, east and west of the Rocky moun-

tains, have decreased 7,714,000 bushels from January 1 to April 1, while stocks in Canada gained 5,840,000 bushels, the net change being a decrease of 1,874,000 bushels in all stocks. A year ago American stocks decreased 7,585,000 bushels, while Canadian stocks increased 1,986,000 bushels, the net change in four months being a decrease of 5,599,000 bushels.

NEW YORK CENTRAL'S YEAR.

In last December the New York Central & Hudson River Railroad Company issued a preliminary report of its operations for 1906. The figures were published at the time in these columns, but as they were partly estimated with regard to the last months of the year, they of course did not give a complete view of the operations of the property during the period in question. A full pamphlet report of the company has, however, been made public this week and has created a very favorable impression on all sides, the results being, indeed, the best in the history of the company. The figures compare as follows with those of the year 1905:

	1906	1905	*Increase*
Gross earnings	$92,089,769	$86,095,602	$5,994,167
Operating expenses	64,953,695	59,968,029	4,985,666
Net earnings	27,136,074	26,127,573	1,008,501
Other income—			
Div. on Lake Shore & Mich. Southern stock.	4,377,956	3,623,186	754,820
Div. Mich. Cent. stock..	812,691	672,572	140,119
Div. and int. other sec ..	1,647,926	1,329,935	317,991
Int. loans, notes, etc	869,165	897,856	†28,691
Total	7,707,738	6,523,499	1,184,239
Total income	34,843,812	32,651,072	2,192,740
Int. rents and taxes	22,567,904	22,242,502	325,402
Balance	12,275,908	10,408,570	1,867,338
Res. for redemp. 4 per cent. gold deb. of 1890 .	....	150,000	†150,000
Balance avail. div...	12,275,908	10,258,570	2,017,338
Dividends*	7,832,884	6,612,500	1,220,384
Surplus	4,443,024	3,646,070	796,954
New constr'n and equip.	1,308,261	1,532,722	†224,461
Surplus	3,134,763	2,113,348	1,021,415
Special imp. fund, discount and uncol. chges	3,115,329	2,095,095	1,020,234
Final surplus	19,434	18,253	1,181
Previous surplus	14,612,120	14,593,867	18,253
Profit and loss surp..	14,631,554	14,612,120	19,434

* 1906, 5¼ per cent. on 1,491,978 shares; 1905, 5 per cent. on 1,322,500 shares. † Decrease.

The increase of $5,994,000 in the gross earnings, equivalent to about 6 per cent., and of $1,000,000 and more in the net are, however, not as important as the gain of $1,184,000 in income from other sources, representing the dividends received upon the New York Central's holdings in securities of other corporations. For instance, dividends upon its Lake Shore stock were $754,000 greater than the year before, while the gain in the dividends from miscellaneous securities, including holdings of other railroads, increased $317,000. In this respect the showing is a gratifying one, tending as it does to prove the wisdom of the course adopted by the Central's management a few years ago, when ownership of the shares of the other roads, constituting the so-called Vanderbilt system, was taken over. It will also be noted that the fixed charges are only $325,000 larger than the same item in 1905, and that the balance of income available for the payment of dividends upon the stock increased no less than $2,017,000. In fact, the amount earned in excess of charges, which was $12,275,000, was equal to nearly 7 per cent. upon the outstanding stock, as compared with 5¾ per cent. the year before.

The other interesting portion of the report relates to further acquisitions of stocks by the New York Central. Among the items of this kind was the purchase of 60,000 shares of the Mohawk Valley Company, which is the holding concern that has taken over the control of the various electric railways in the Central's territory, which were some time before acquired in the interest of the latter corporation. It is to be noted that no less than 5,700 shares of Boston & Maine stock were acquired, which fact, although it does not by any means tend to bear out recent reports that the Central was about to gain control of the property in question, would point to a desire on the part of its management to bring about something akin to a community of interests in northern New England territory.

BUSINESS CONDITIONS IN MEXICO.

To the Editor of BRADSTREET'S:

SIR—Trade conditions are favorable, and a large volume of retail business was done during the tourist season. Demand for American goods continues active, particularly for hardware, agricultural implements, mining supplies, boots and shoes, phonographs and novelties. The rapid development of the country, with consequent advance in wages, is steadily raising the standard of living, and merchants in the interior report increasing sales of what were, till recently, considered luxuries.

The large retailers throughout the republic are still mainly foreigners, with Spaniards predominating. Americans and Englishmen seldom are storekeepers, their investments being in mining, banking, manufacturing and transportation. Frenchmen are the principal distributers of dry goods; Germans preponderate in the hardware, clothing and drug trades, while Spaniards are the most prominent dealers in general merchandise and groceries. In interior towns and villages the principal storekeepers are nearly always Spaniards, although Mexicans may conduct the minor establishments. All merchants speak Spanish, and that language should be employed in seeking their trade, whether by traveling salesmen, price lists or circulars. Large exporters to Mexico generally find it necessary to have a local agent, as the average retailer dislikes the trouble regarding customs, duties, etc., consequent upon direct importations. European wholesalers give much longer credit than Americans, and not infrequently finance their customers, but American importations continue to increase, owing to superiority of manufacture and facilities for speedy delivery.

Based upon some incomplete statistics issued by the Mexican Minister of Finance, it is estimated that foreign capital to the amount of $120,000,000 was invested in Mexico during the twelve months ending June 30, 1906. In this city three new banks are in contemplation, and it is reported that one of those already established is about to change hands. The members of the Mexico City Clearing House are considering the project of organizing an official stock exchange, to operate under a charter from the government. It is to be borne in mind, however, that, according to the commercial code, brokers must be Mexicans by birth or naturalization, and this would prevent the active control of such an exchange by foreign interests. In the local stock market the principal transactions have been in mining securities, and these were heretofore listed somewhat irregularly.

The general tone here is one of great confidence, in spite of indications of probable labor troubles in the near future. The fall in the price of silver seems to cause no alarm, as it is believed that the scarcity of currency throughout the world will stimulate the demand for the white metal.

Mexico City, April 6. T.

EDITORIAL NOTES.

In his annual message to the Mexican Congress, President Diaz makes lengthy references to the position and prospects of the railways in the republic. To the American financial public the most important of these relates to the proposed merger of the Mexican Central and the National Railroad Company of Mexico. On this subject the President states that the unsettled condition of the foreign money markets, and the necessity of careful consideration as to the manner in which the arrangements to the above end are to be carried out, has necessitated delay. It is, however, presumable that the financial element in the matter had the greatest weight, and it is significantly added that the documents have already been prepared, the hope being also expressed that within a few weeks the needed necessary decrees will be issued and the merger consummated. As to the progress of railways in Mexico, President Diaz refers to the completion and opening of the National Tehuantepec Railroad in January last, realizing the plans for affording a short continental railway on Mexican soil, to which many years and costly efforts have been devoted. He also pointed out that the present length of railway systems in Mexico is 21,906 kilometers, or about 14,458 miles, some 200 kilometers of new track having been completed during the past year, while it is also stated that large additions have been made to the rolling-stock equipments of the various roads in the republic. Commenting upon the labor troubles, actual and threatened, which have endangered Mexican industrial progress in various lines, the Mexican Executive, while minimizing the likelihood of any serious troubles, proceeds to remark very significantly that should new disturbances occur he is fully resolved to enforce respect for the rights of all and to preserve public order, sentiments which are in every way decidedly reassuring to the owners of American capital invested in railways and other enterprises in Mexico.

Assertions have been frequently heard of late that remarkable discoveries of gold-bearing districts in southern Nevada promise to open up for the United States an auriferous region which in its productiveness would excel the Transvaal. The richness of the veins which have thus far been developed at certain of the mining camps in the southern portion of the state, and the fabulous profits derived therefrom, have, of course, been calculated to create very sanguine expectations in that respect, due advantage of which has naturally been taken by the enterprising promoters of mining schemes in both the east and west as advertisements of the enormous profits to be derived from infinitesimal investments in their wares for the past year or so, put forth in such profusion. Official scientific investigations of the new Nevada gold districts, notably a preliminary report which has just been issued at Washington, resulting from detailed investigations by the representatives of the United States Geological Survey, would go far, however, toward substantiating the idea that the new discoveries in the region in question will add very materially to the gold output of the United States for some years to come, even if they do not duplicate the phenomenal results which attended the operations of the world-famous Comstock lode mines—the so-called Big Bonanza—of the '70s. It is indeed an open matter whether the discoveries, beginning with that of the Tonopah mines, in 1900, followed in quick succession by similar developments at Goldfield, Manhattan, Bull Frog, Search Light and other camps, will not establish the fact that the once derided sage-brush desert is, in point of mineral wealth, one of the most valuable portions of the United States. Legitimate enterprises, backed by capital and mining experience, are certainly producing most satisfactory results. The Mint statistics show an increase in Nevada's gold output from $5,359,100 in 1905 to $9,815,800 in 1906, as is shown by the estimates for the latter year, while 1907 will doubtless exhibit considerably larger returns. Still it is necessary that the public should realize that, while there is merit in some propositions, in a great number of cases the invitation to participate in the Nevada gold-mining enterprises will be based upon inadequate mining propositions.

Following the recent issue of $5,500,000 of Erie Railroad 6 per cent. notes, on terms which cost that company over 7 per cent. for the use of that amount during one year's time, there has been a good deal of discussion about the course which will be pursued by the Wabash Railroad in regard to the refunding of $6,116,000 of its 5 per cent. notes, which will fall due on May 10. There seemed to be not a little uncertainty as to exactly how the extension of these obligations or their replacement by an issue of fresh notes would be effected. In view of the high rate which the Erie road was obliged to pay, it was generally believed that the Wabash Company would be forced to submit to equally if not more onerous terms. The matter, however, was settled by an announcement made last Wednesday to the effect that a New York banking house had purchased $6,160,000 two-year collateral 5 per cent. notes from the Wabash Company, secured by $6,600,000 of the Wabash Pittsburgh Terminal 4 per cent. bonds and $4,800,000 Wabash Railroad refunding bonds, together with the entire $10,000,000 capital stock of the Wabash Pittsburgh Terminal Railway Company. It is understood that the terms upon which the notes were negotiated make the interest charge upon the amount which the railroad company obtains in the neighborhood of 7 per cent. It is pointed out that there is considerable difference between this transaction and the recent Erie note issue, inasmuch as the latter was based upon merely the credit of the company, whereas the Wabash secures the lenders by the deposit of bonds and stock which at the current market valuations apparently represent a margin of some 40 per cent. upon the loan.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Taxation—Notes—Jurisdiction.

The Supreme Court of the United States, in the case of The Metropolitan Life Insurance Company of New York vs. The City of New Orleans, sustained the constitutionality of the Louisiana law of 1898 making taxable in that state notes taken by non-residents on account of business transacted there.

Exchange Quotations—Control—Property.

The Supreme Court of the United States affirmed, in the case of Hunt vs. New York Cotton Exchange, the decision of the United States Circuit Court for the Western District of Tennessee, enjoining the appellant from receiving or using the quotations of the exchange contrary to the regulations of the latter. It appeared that the appellant had been receiving the quotations prior to 1903, but that the exchange authorities afterward cut him off because he would not sign a contract not to permit their use in bucket shops. The Supreme Court took the ground that quotations gathered by exchanges, boards of trade and similar bodies are property.

Bankruptcy—Void Agreement.

In the case of Devries vs. Orem, decided by the Maryland Court of Appeals, it appeared that the defendant and appellant was a large unsecured creditor of her husband who applied for the benefit of the bankruptcy act. She agreed that if the plaintiff would accept an appointment as trustee she would pay him a sum equal to the difference between 5 per cent. on the proceeds of the sale or sales of the entire assets and the amount he would receive as compensation under the bankruptcy act. Suit was brought on the agreement to recover the extra compensation, but the lower court entered judgment for the defendant on demurrer, and the Court of Appeals affirmed this judgment on the ground that the agreement was null and void, as being against public policy.

Gas Company's Liability—Damages.

The Supreme Court of Minnesota held, in the case of Gould et al. vs. Winona Gas Company, that the liability of a gas company in damages to the owner of trees on a boulevard in front of his premises, caused by the escape of gas from mains on streets, was not determined by the doctrine of insurance of safety, but by principles of negligence applicable to authorized public works; that where such damage was caused by a leak due to the action of frost in the winter, and the escape of gas was not discovered by the company until June of the same year, the maxim resipsa loquiten applied; that the failure of the trial court to give the plaintiff the benefit of the maxim was reversible error, and that the care to be exercised by the gas company was not extraordinary care, but due care or care commensurate with the danger.

City—Snow—Action—Notice.

A city charter contains a provision to the effect that no civil action "shall be maintained for damages or injuries to the person sustained in consequence of the existence of snow or ice upon any sidewalk, crosswalk or street unless written notice thereof relating to the particular place was actually given to the Common Council, and there was a failure or neglect to cause such snow or ice to be removed, or the place otherwise made reasonably safe within a reasonable time after the receipt of such notice." The New York Court of Appeals held, in the case of MacMullen vs. The City of Middletown, that the provision was a valid condition and violated no constitutional right; that being a valid enactment it was essential that compliance with its terms should be alleged in a complaint in an action for damages from falling on the walk where ice and snow had accumulated, and that the legislature may grant or deny a remedy by private action for the breach of a duty imposed upon the municipality and affix conditions where the right to an action is given.

Extradition—Imprisonment—Offense.

The Supreme Court of the United States held, in the case of Johnson, Warden, vs. Browne, that a fugitive from justice in the United States who had been extradited from Canada on one charge could not be imprisoned on another. Browne was indicted on two counts, one charging conspiracy and the other assisting in securing the importation of silks at less than the legal rate of duty. He was tried on the first charge and sentenced to imprisonment for two years. Subsequently, while the case was under consideration in the higher courts, he fled to Canada. The Canadian courts refused to extradite him on the ground that conspiracy was not an offense covered by the extradition treaty. He was then extradited on the charge of violating the revenue laws and was again given in custody to the prison authorities on the conviction for conspiracy. He was released on a writ of habeas corpus on the ground that under the treaty he could not be imprisoned for another offense than that on which his extradition had been secured. This decision has now been affirmed by the Supreme Court of the United States.

Carriers—Delay—Joint Liability.

The Kentucky Court of Appeals held, in the case of The Cincinnati, New Orleans & Texas Pacific Railroad Company vs. Greening, that in an action for damages for injury to stock by delay in their transportation, where unreasonable delay was established beyond question by evidence as to the time of their delivery and of their arrival at their place of destination and the usual time to make the journey, this evidence could not be overcome or weakened by statements of the employees of the carrier that they were transported without unreasonable delay; that where stock was in good condition when received by the carrier, and was in its exclusive custody, unaccompanied by its owner, the burden of proof was on the carrier, where the stock was injured, to show that such injuries were not attributable to its negligence; and that in a joint action against two carriers for injury to stock, where it was shown that each of them carried the stock a part of the way, and both of them denied negligence, the burden being on both of them to exonerate themselves, and the jury were unable to separate the liability, they properly found a joint verdict against both carriers for the damages proven.

Contract—Time—Wages—Notice.

The Supreme Court of Louisiana held, in the case of Noyes vs. Noullet et al., that where in a suit for a balance alleged to be due under a contract for work, the defendant claims a reduction on account of work done by him, which he alleges the contractor should have done, and the contractor denies that his contract required him to do such work, the reduction will be allowed if it be found that the contract called for the work; that a contractor has no right to do work called for by a subcontract at the expense of a sub-contractor without notice to the latter, and that when a sub-contractor is familiar with the demands of the main contract, with reference to the time within which it is to be executed, he will be held to a reasonable execution of his sub-contract, considered with reference to such demands, even though his sub-contract contains no stipulation as to time. The court further held that wages of workmen and hire of machinery kept idle by unreasonable delay in the execution of a sub-contract are elements to be considered in a suit by the contractor for damages, but that ordinarily a general contractor engaged in executing and at liberty to obtain other contracts cannot recover for loss of his own time in such a case, nor for alleged injury to his business reputation, nor hypothetical damages, which could not have entered into the contemplation of the parties when the sub-contract was made.

Notary Public—Negligence.

In the case of Bernard et al. vs. Schuler et al., which was an action against a notary public for damages claimed to have been sustained by reason of an alleged false certificate of acknowledgment made by him, the Supreme Court of Minnesota held that the taking of the proof or acknowledgment of the execution of an instrument by an officer is an act ministerial in its nature and not a judicial one; that a notary public or other officer cannot legally or honestly certify to the acknowledgment of a party unless he personally knows him, or has satisfactory evidence of the fact that he is the identical person described in and who executed the instrument; that a notary public in Minnesota is not a guarantor of the absolute correctness of his certificate of acknowledgment, and does not undertake to certify that the person acknowledging the instrument owns or has any interest in the land therein described, but that he does undertake to certify that the person personally appearing before him is known to him to be the person named in and who executed the instrument, and, finally, that if a notary public certifies to an acknowledgment of an instrument without personal knowledge as to the identity of the party appearing before him, and without a careful investigation of such fact, he is guilty of negligence, and he and the sureties on his bond are liable for all damages proximately resulting therefrom.

BUSINESS NOTES.

Production of Beet Sugar.

Beet-sugar factories in the United States completed the season of 1906-07 with a total production of 433,000 tons of sugar, an increase of about 52 per cent. over the previous season's outturn. In explanation of the increase it may be stated that ten more factories were running than were in operation during the preceding crop; that there was an increase of 58,487 acres in the sowing, and that the weather throughout the crop was exceptionally favorable. It is understood that good progress is being made in nearly all sections with the 1907-08 crop, but possibly there may be some falling off in some localities, but there will be a good increase elsewhere, and present indications pointing to a rather larger total for the whole country. In the following table, compiled by Willett & Gray, comparative figures show the crops of this season and last. The quantities are given in tons of 2,240 pounds:

	1906-07		1905-06	
	Beets	*Sugar*	*Beets*	*Sugar*
New York	40,895	4,295	34,254	4,235
Wisconsin	142,857	16,071	105,500	11,950
Illinois	8,929	714	5,700	550
Ohio	44,735	3,579	37,795	4,026
Michigan	709,265	79,189	447,242	54,635
Minnesota	35,714	3,661	26,786	2,750
Nebraska	116,832	13,312	98,848	9,379
Montana	62,500	6,696	....	....
Kansas	60,268	6,257	....	....
Arizona	8,036	490	....	....
Colorado	1,318,731	153,295	781,417	93,253
Utah	341,766	36,530	197,075	21,337
Idaho	206,050	25,418	117,695	13,435
Oregon	17,750	1,807	14,716	1,595
Washington	17,857	2,232	17,857	2,321
California	597,887	79,464	455,841	64,251
Total	3,728,072	433,010	2,340,726	283,717

A Hudson Bay Route.

The Hudson bay route as one of the great channels of the world's freight traffic is a possibility suggested by A. P. Low, the Director of the Geological Survey of Canada, who has recently made an expedition through that region. The success of the western Canadian wheat fields depends on cheap transportation, preferably by water. The further population penetrates into upper Saskatchewan and Alberta the longer the rail hauls and consequently the slower its development. All that is needed to open Hudson bay to commercial uses is a line of rails to carry freight to one of its ports. At present the Hudson Bay Company and the Revillon Fur Company have ships that make its various small trading ports a few times a year. On the score of distances this Hudson bay route has much to offer. Regina, the capital of Saskatchewan and an important town on the Canadian Pacific, is just as near Churchill on Hudson bay, the point proposed for a port, as it is to Port William on Lake Superior, and a thousand miles shorter than the distance from Regina to Montreal at the head of sea navigation on the St. Lawrence. The distance from Churchill to Liverpool is almost the same as that from Montreal to Liverpool. Hence there is a saving of distance of one thousand miles of rail or water carriage in favor of this northern route. Automobiling, it is said, has quickened the market for furs and made the quest for them even more zealous than usual this year. The whale fishery also supports two ships in Hudson bay. Flour for the use of dwellers at the ports on this waterway now reaches them from Winnipeg by way of Liverpool, but if steel rails were thrown across the plains to Churchill, it would open a direct trade route to the world. Large areas of wood pulp and merchantable spruce would be tapped; iron ores and copper-bearing rocks have also been found in various places, besides a valuable mica mine.

Copper Statistics.

"Now that the first quarter of the year is over, it is interesting to turn to the statistical position of copper as developed during the last three months," says the *Journal of Commerce*. "We have the government figures of imports and exports; that is, exports for the three months and imports for two months complete, and for the third month, partially. We also have reliable trade estimates of domestic production and of home consumption about as close as is ever obtained. The figures, it is important to note, indicate 10,000 tons more copper available than called for by consumptive requirements, foreign and domestic. The production is estimated at from 10,000,000 to 15,000,000 pounds less than during the first quarter of last year; that is, on the average. Taking the maximum decrease, the output has been about 215,000,000 pounds, or 96,000 gross tons. Imports during January and February, according to government returns, were 20,500 tons. Estimating March at an average of 10,000 tons we have total imports for the first quarter of 30,000 tons, indicating a total supply of 126,000 gross tons. The domestic consumption is estimated from 160,000,000 to 180,000,000 pounds for the three months, or an average of 75,000 gross tons. Exports for the three months have been 30,219 tons, or a total domestic and foreign consumption of American copper of 114,219 tons, or in round figures, making allowance for exports for Pacific and southern ports, of 115,000 tons. This shows a surplus of 11,000 tons, or, making an allowance of 1,000 tons for an error in either estimate of imports or exports, stocks of 10,000 tons to be added to any surplus held January 1. As has been pointed out for the last week or so, buying on domestic account is light, while the principal consumers are well covered for the next quarter. The principal European consumers will have their April-May requirements supplied from visible stocks, and some of them have their June requirements also covered. The principal feature of interest at the moment continues to be the heavy importation movement, including American as well as foreign copper, and some of the best brands, too, are coming back to benefit from the high prices that have been and are prevailing."

New York the National Dressmaker.

According to the *World's Work*, "the most important industry in the state of New York is the making of women's clothes. This fact is disclosed in the last census report, which shows that this industry has moved up to the head of the list, displacing the kindred industry, the making of clothes for men. These two industries together are far and away ahead of any other single industry in the state. They total over $340,000,000. This is within $25,000,000 of the total value of all the products of the steel works and rolling mills of Pennsylvania. Nearly 75,000 people live upon this making of women's clothes, and 53,000 more are engaged in making clothes for men. Out of every hundred people who work in the industrial pursuits in New York state fifteen are engaged in making clothes for men and women. Nearly $62,000,000 were paid out to these workers in one year. New York is the national dressmaker, tailor and haberdasher. Out of every $100 worth of clothing made for women in one year this state produced $70 worth. In collars and cuffs for men New York manufactured nearly 97 per cent. of the entire output of the nation. It may be noted that the value of men's furnishings has fallen behind as compared with 1900."

Building for March Shows Slight Decrease.

Building operations for March in thirty-three of the leading cities show a decrease of 3 per cent. in comparsion with the corresponding period a year ago. During the month permits were taken out in thirty-three cities, according to official reports to *Construction News*, for 10,927 buildings, involving a total expenditure of $44,327,072, against 9,958 buildings, costing $45,834,722, for the same month a year ago, an increase of 969 buildings and a decrease in cost of $1,507,650.

	No. 1907	*Cost,* 1907	*No.* 1906	*Cost,* 1906	*P. ct. gain*
New York †	292	$9,916,535	370	$16,189,685	*38
Brooklyn	888	5,801,283	679	4,386,645	32
Chicago	1,683	5,906,400	926	4,267,650	38
Philadelphia	1,381	3,535,530	2,034	5,132,545	*31
St. Louis	947	2,959,659	669	1,933,336	53
Detroit	519	1,480,350	335	820,500	80
Cleveland	776	1,898,702	562	1,254,520	51
Rochester	193	1,189,840	214	903,983	31
Pittsburgh	357	1,115,192	417	1,183,084	*5
Indianapolis	431	975,036	265	392,234	149
Buffalo	246	850,000	278	583,400	45
Kansas City	407	728,150	297	895,345	*18
St. Paul	198	711,364	195	544,644	30
Milwaukee	361	697,063	498	705,523	*1
Denver	288	668,640	192	818,504	*18
Cincinnati	476	659,463	329	689,525	*4
Newark	179	608,194	204	900,207	*32
Salt Lake City	69	604,300	35	145,150	316
Atlanta	384	560,876	292	531,025	5
Birmingham	74	383,189	63	134,205	111
New Orleans	....	364,969	....	402,200	*9
Louisville	275	363,857	222	542,456	*32
Omaha	140	344,720	52	449,300	*23
Harrisburg	60	326,560	43	297,525	9
Allegheny	59	272,691	51	138,075	96
Duluth	92	259,790	80	690,131	*62
Dallas	173	247,394	159	223,695	10
Worcester	80	186,136	65	180,215	3
Grand Rapids	113	169,605	113	187,326	*9
Paterson	52	104,848	36	66,694	57
Mobile	38	108,426	24	33,300	225
Topeka	71	102,585	41	40,525	153
Davenport	16	88,550	13	81,225	9
San Antonio	209	137,175	185	90,165	52
Total	10,927	44,327,072	9,958	45,834,722	*3

* Loss. † Includes Manhattan and Bronx.

For the elapsed three months of the current year building permits called for a total expenditure of $106,096,372, which compares with $121,735,483 for the first three months of 1906, the decrease being 12 per cent.

CURRENT BUSINESS NEWS.

Commercial.

The fire loss of the United States and Canada in March, compiled by the *Journal of Commerce and Commercial Bulletin*, shows a total of $20,559,700. The following table gives a comparison by months of the losses this year with 1905 and 1906:

	1905	1906	1907
January	$16,378,100	$17,723,800	$24,064,900
February	25,591,000	18,249,350	[illegible]
March	14,751,400	18,727,750	20,559,700
Total, 3 months	56,720,500	54,700,900	64,501,200

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom and France — The condition of the winter and spring crops is very favorable. Supplies are fair. Germany—Crop news is very variable; some say that there is additional deterioration, while others think the outlook has improved. Supplies of native wheat are scarce and there is a better foreign demand. Hungary—There are continued complaints of damage to the crops, and some estimates report as much as 10 per cent. replowed. Roumania—The weather is cold, with high winds, and seeding, as a result, is greatly delayed. Russia—Some cold weather is mentioned, but, on the whole, the autumn seedings have come through the winter satisfactorily. Spring seeding prospects are fair. Arrivals at the ports are small. Turkey—Crop prospects, on the whole, are rather unfavorable. Italy and North Africa — Crop prospects are generally favorable. Spain—The recent rains have improved the crop outlook. India—In the province of the Punjab the weather is seasonable and the outlook for the crops is favorable. In the United Provinces some damage is reported as a result of rain, wind and rust.

The secretary of the Kansas Board of Agriculture places the condition of wheat in that state at 100 and the acreage at 6,500,000, against 5,131,800 last year.

The Argentina exportable surplus of corn is placed at only 12,000,000 bushels, against 95,000,000 bushels exported in the current crop year.

A report from Birmingham, Ala., indicates that the proposed chain of bonded cotton warehouses, which at the annual meeting of the Southern Cotton Association in January it was determined to establish, is about to become a reality. The plan if carried out will, by cutting out the middleman alone, net a saving to the farmers of the south of $60,000,000 annually. It is announced that the project is being backed by some of the strongest financiers in the south. Under the plan it is proposed to have a system of bonded warehouses covering all the cotton-growing states for the storing of cotton. One company or association will control and direct the entire chain. The parent warehouse will be located in Birmingham. The cotton thus stored will be used as collateral on which loans will be advanced to farmers and planters.

A new modus vivendi for the continuation of certain trade relations between the United States and Germany has been agreed to between the State Department and Baron Speck Von Sternberg. The present agreement between the two countries expires in June, and without a new understanding the United States would be at a disadvantage by reason of Germany's new maximum and minimum tariff. The new agreement is only tentative.

The March statement of the British Board of Trade shows increases of £4,477,100 in imports and £3,071,900 in exports. In the imports the increases included raw materials, of which £2,500,000 was cotton from the United States, and in exports the increases were in manufactured goods, principally iron and steel. From these returns, imported goods reëxported being omitted, the following comparative table of the United Kingdom's March trade in merchandise may be compiled:

	1907	1906	1905
Imports	£57,747,687	£53,270,587	£48,983,312
Exports	34,723,062	31,651,162	28,070,823
Excess imports	23,024,625	21,619,425	20,912,489

The United States Supreme Court, in the case of Hunt vs. the New York Cotton Exchange, holds that the quotations of an exchange are its property and subject to protection.

The Kentucky state report places the condition of wheat at 99, against 99 March 1, 98 a year ago, and 95 at harvest, when the crop was 11,349,000 bushels. This year the acreage is 10 per cent. short.

Third Vice-President George T. Nicholson, of the Atchison, Topeka & Santa Fe Railway Company, is quoted as saying: "I estimate the losses to wheat and oats in the southern tier of counties of Kansas at 20 per cent. I believe that the losses will be spotted throughout the entire state. The bugs are everywhere. In a good many instances, however, they are not doing any damage."

The Missouri state report is much better than expected, the condition of wheat as of April 1 being 94, against 82 in December, 84 last April, and 77 last June, when the crop was 36,000,000 bushels.

On Monday the United States Supreme Court held that the Isle of Pines was not a part of the United States for customs purposes and affirmed the action of the Federal Court at New York, that regular duties should be collected on imports from the island.

An international conference of cotton growers, manufacturers and dealers will be held at Atlanta, Ga., on October 7, 8 and 9 next. Arrangements have been made for an extended tour by special train through the cotton-raising districts by the European and American delegates to the conference. Invitations will be extended to domestic and foreign associations.

The following statements from leading industrial companies were obtained by the *Wall Street Journal:* Standard Oil—Since the first of the year new business has eclipsed all previous records and earnings established a new high record. United States Rubber—Since the first of the year the company's new business has exceeded that of the corresponding period of last year by 30 per cent. Amalgamated Copper—Earnings since the first of the year were larger than in any similar period since the company was organized. United States Steel—New business since the first of the year nearly 10,000 tons a day in excess of the corresponding period of 1906. Corn Products Refining—New business far ahead of last year. Republic-Tennessee Companies—Unfilled tonnage on the books March 31 established a new high record. General Electric—New business in excess of a year ago. International Harvester—New orders since the first of the year far in excess of the corresponding period of last year. Railway Steel Spring—New record established in respect to new business in the month of March. Lackawanna Steel—Steel orders far in excess of corresponding quarter of last year.

This table shows the imports of coffee, tea and cocoa during the eight months ended February, 1907 and 1897:

	8 *mos. ending Feb.*, 1907	8 *mos. ending Feb.*, 1897	*Inc.*, *p. ct.*
Pounds—			
Coffee	647,206,151	466,204,372	38 8
Tea	72,475,440	81,220 822	*10.8
Cocoa	61,299,427	20,730,059	19.5
Total	780,981,018	568,155,253	37.5
Values—			
Coffee	$51,869,152	$53,332,608	*2.8
Tea	11,605,058	10,247,506	13.7
Cocoa	8,344,426	1,930,831	332.1
Total	71,819,636	65,510,945	9.5

* Decrease.

An increase of $79,286,689 in the value of cotton exported during the nine months of the present fiscal year, compared with the like period of the previous year, is shown by a bulletin issued by the Bureau of Statistics. The number of bales increased from 5,869,424 to 7,534,686. Provisions, with a total of $160,665,304, showed a comparative falling off of $13,546,939; mineral oils, which aggregated $58,983,444, lost $1,595,396, and breadstuffs, with a value of $131,203,805, lost $15,065,154. For the month of March the exports of breadstuffs and the increase or decrease compared with the same month last year were: Corn, 12,205,630 bushels, decrease 619,447; wheat, 3,119,230 bushels, increase 619,977; flour, 1,249,087 barrels, increase 285,098.

Financial.

At the annual meeting of the Boston Clearing House Association, Monday, Frank Haven was reëlected president, and Arthur Newell, secretary. John P. Lyman was chosen to succeed Harold Murdock of the Clearing House committee. The report showed that the total membership of the association is now twenty-one; the combined capital of the banks, $25,650,000; the surplus, $24,413,000, and aggregate deposits, $209,478,000. The foreign department's total collections during the year were $628,335,761, an increase of $10,508,257.

Directors of the Buffalo, Rochester & Pittsburgh Railway Company have issued a circular letter to stockholders, recommending an issue of $35,000,000 of fifty-year 4½ per cent. consolidated mortgage bonds. The proceeds, according to the circular, are to be used for the consolidation of the company's debt, for extensions, double tracks, improvements, betterments, equipment, etc.

The output of gold at the Rand in March is officially announced as 538,497 fine ounces, against 493,542 fine ounces in February, and 443,723 ounces in March last year. The following table gives the output of gold at the Rand (in fine ounces) in the first three months of the years named:

	1907	1906	1905	1904
January	537,638	428,618	369,258	288,824
February	493,542	407,668	363,811	289,502
March	538,497	443,723	399,823	308,242

State Comptroller Glynn does not believe New York state is getting all of the revenue it should from the stock-transfer tax law. Accordingly he had Senator Allds, as chairman of the Senate Taxation Committee, introduce, on Tuesday, a bill providing that every firm, company, person or corporation conducting or transacting a brokerage business shall keep a just and true book of accounts wherein shall be recorded the date of making every sale, agreement to sell or transfer of shares and every transaction in relation to stock and the names of the parties thereto. Such is to be subject at all times to the inspection of the state comptroller or any of his representatives, between the hours of ten in the forenoon and three in the afternoon. The comptroller may enforce his right to examine the books by mandamus. Violations are misdemeanors, and a penalty of $500 to $5,000 fine and punishment of three months to two years is provided.

City Chamberlain Keenan reports that the collections in the greater city under the new mortgage tax law for the quarter ended March 1 were $1,188,743.98, out of which the city got one-half, or $594,184.49, and the state the rest. The collections of mortgage taxes for the previous quarter were considerably less. Of the receipts of the quarter ended March 1 there were collected in New York county $937,538.99; in Kings county, $203,060.08; in Queens, $41,065.31, and in Richmond, $7,079 60.

Consul F. J. Albert, of Brunswick, reports that the statistics of the Prussian savings banks for the year 1905 have lately been published, and they may be taken as a criterion for the flourishing condition of the whole of Germany. The consul continues: "Never before was the increase in savings-bank deposits in Prussia so great as in that year. According to a statistician, it amounted to $127,120,000 advance over the previous year. In 1870 the entire deposits of the Prussian savings banks were only $117,960,000. In 1905 they amounted to $1,973,880,000. The present annual increase is now greater than the total amount of deposits was a generation ago. Almost 95 per cent. of the books were for amounts up to $714. The increase in the number of bank books in 1905 was 430,931, or nearly twice as great as the rate of increase in the population. The increase of the previous year had even been greater, namely, 439,303 books.

The discount rate of the Bank of England was reduced Thursday from 5 to 4½ per cent., owing to the plethora of money in the market and the large influx of gold into the Bank of England. The 5 per cent. Bank of England rate had been in effect since January 17 last. On that date it was reduced from 6 per cent., the rate that caused such a furore in the financial world when it was fixed on Friday, October 19 last. That abnormal rate was maintained just ninety days, the longest period that a 6 per cent. rate had been in force since 1839. There was a time last year when a 7 per cent. rate was threatened, but this was later found unnecessary. The following table shows the recent changes made by the Bank of England in its official rate:

	P. cent.		*P. cent.*
April 11, 1907	4½	September 28, 1905	4
January 17, 1907	5	September 7, 1905	3
October 19, 1906	6	March 9, 1905	2½
October 11, 1906	5	April 21, 1904	3
September 13, 1906	4	April 14, 1904	3½
June 21, 1906	3½	September 3, 1903	4
May 3, 1906	4	June 18, 1903	3
April 5, 1906	3½	May 21, 1903	3½

The Montreal Stock Exchange has increased the commission rate from one-eighth of 1 per cent. to one-fourth of 1 per cent.

The Moore-Heart-Sill bill, which prohibits speculation in futures and stocks, has been signed by Acting-Governor Moore, of Arkansas.

Railroads.

David Willcox has resigned as president of the Delaware & Hudson Railroad Company, and L. F. Loree, formerly president of the Rock Island, and previous to that president of the Baltimore & Ohio Railroad, has been elected in his stead.

The Union Pacific Railroad has ordered 100 miles more track laid to complete its double track across the state of Wyoming. It will cost $3,000,000.

D. O. Mills has resigned from the directorate of the Southern Pacific, as well as from the board of the Erie Railroad. W. Bayard Cutting was chosen on Thursday to fill Mr. Mills's place in the Southern Pacific board.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

More than 11,000,000 pieces of baggage were handled by the Pennsylvania Railroad in 1906, according to the annual report of the baggage agent. Putting the official valuation of $100 on each piece, the amount to which the road limits its liability on first-class tickets, something over $1,100,000,000 worth of passengers' belongings passed over the road.

Industrial.

Anthracite coal shipments in March were 5,235,814 tons, as compared with 5,797,167 tons in the corresponding month of last year. The shipments of anthracite coal for three months were 15,049,480 tons, as compared with 15,967,350 tons in the same period of 1906. The total production of anthracite coal in the coal year, from April 1 to March 31, was 54,780,725 tons, against 63,734,506 tons the previous year. Stocks of anthracite coal at tidewater on March 31 were 799,779 tons, as compared with 598,121 tons on hand February 28, an increase of 201,658 tons. Shipments of anthracite by months for four years have been as follows, in tons:

	1907	1906	1905	1904
January	5,249,946	5,458,084	4,408,578	4,134,245
February	4,563,720	4,712,099	3,922,601	4,325,269
March	5,235,814	5,797,167	5,258,567	4,375,033
Total	15,049,480	15,967,350	13,589,746	12,835,547

The production of aluminium in the United States in 1906 was 14,350,000 pounds. It is expected that the output in 1907 will be twice as much, and that the output of 1908 will be double that of 1907. "Aluminium has often been spoken of as a possible competitor of copper, but up to the present time its production has been too small to make it a matter of serious consideration in that respect," says the *Engineering and Mining Journal*. "However, it appears as if conditions may be different by 1908. Few realize that, outside of iron, steel and copper, perhaps no other metal has the possibilities before it that aluminium has."

At a meeting of the German Commercial Union, Tuesday, Count von Posadwosky-Wehner, Minister of the Interior, declared that German commerce was still on the top wave of prosperity. The only things lacking were a sufficiency of native workers and ready money. The minister added that if the prices of the necessaries of life had risen, so had the rate of wages. German workmen were now better off than ever before. There was no evidence to show that industry had suffered from the recently concluded commercial treaties.

According to the *Iron Age*, the production of pig iron in March amounted to 2,225,175 tons, about 10,000 tons less than the high record attained in December, 1906. The daily rate of production was 71,780 tons, as against 73,038 tons in February. Floods in the Pittsburgh and Wheeling districts, and the blowing out of five more furnaces than were blown in, defeated the attempt to get a record output in March. In the first quarter of the year pig-iron production amounted to 6,475,850 tons, the figures comparing, in tons, with those of last year.

	1907	1906
January	2,205,607	2,068,893
February	2,045,068	1,894,032
March	2,225,175	2,165,632
Total	6,475,850	6,128,557

On April 1 the weekly capacity of furnaces in blast was 497,456 tons, which compares with 511,035 tons on March 1 and 492,359 tons on February 1. On April 1 last year the weekly capacity was 484,240 tons, and on April 1, 1905, it was 439,564 tons.

Miscellaneous.

During 1906, 417,573 emigrants departed from Italy, and 132,190 former emigrants returned to the old country. In 1905 the ebb was 350,381, and the inflow 102,889, so that the emigration for 1906 was greater than that for 1905 by about 67,000 persons. The greater number of emigrants went to the United States, the Italian records showing 287,090 persons so departing. A total of 114,818 went to Argentina, 13,143 to Brazil, 1,097 to Central America, 1,148 to points east of Suez, and 277 to other countries. The United States also contributed the largest number of returning fortune seekers, the total for 1906 being 94,445; from Argentina, 24,602; from Brazil, 11,861, and from Central America, 571.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending April 11.

a Current week. † 1906. ‡ Prior to 1906.

Bond	Last sale	
GOVERNMENT		
U. S. Gov. con. 2s, coup 1930	106¼	Mar.
Con. 2s, reg 1930	104¾	April
4s coup 1907	101⅛	Mar.
4s reg 1907	100⅝	Mar.
4s coup 1925	130½	Mar.
4s reg 1925	130¾	Mar.
3s 1908-18	104	April
Reg 1908-18	103¼	Feb.
Small bonds 1908-18	103	Aug.
Dist. of Col. 3-65s reg 1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	99	Mar.
4s gold deb 1904	a94	April
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct
Rep. of Cuba 5s	a101	April
Japanese Gov't 6s, sterling loan 1911	a97⅝	April
6s, 2d series	a97⅝	April
4½ sterling loan 1925	a91⅜	April
2d series 4½	a91⅛	April
4s 1931	a83½	April
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s	†108¾	Feb.
STATE		
Louisiana con. 4s 1914	†102¼	
North Carolina con. 4s 1910	a100¼	April
North Carolina 6s 1919	126	Mar
Tennessee Settle. 3s 1913	a96	April
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a22	April
Virginia fd deb. 2-3s 1991	95½	Feb.
RAILROAD		
Ann Arbor 1st g. 4s 1995	a87	April
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a99½	April
Gen. g. 4s, reg	101	Jan.
Adjmt. 4s 1995	a91½	April
Adjmt. 4s, stpd	a92	April
Conv. 4s	a101¼	April
Deb. series F 1908	99	Feb
Deb. series G 1909	†100½	Jan.
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov
East. Okla. div. 1st g. 4s 1929	91	April
Atl., Knox. & Nor. 1st g. 5s 1946	116	July
Atlantic Coast Line 4s 1952	a95	April
Sav., Fl. & West. con. g. 6s 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s 1918	96¾	Dec.
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	a88	April
Baltimore & Ohio 3½s 1925	a93	April
4s 1995	a100¼	April
4s, reg 1995	98½	April
Conv. deb. 4s 1911	‡113½	
Southwestern div. 3½s 1925	a90	April
P. J. & M. div. 3½s 1925	89	Mar.
P., L. E. & W. Va. g. 4s 1941	a94¾	April
Monon. Riv. 1st gtd g. 5s 1919	105⅞	Feb.
Pitts. Clev. & Tol. 1st g 6s 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s 1937	a115	April
Roch. & Pitts. 1st con. 6s 1922	118¾	Mar.
Roch. & Pitts. 1st g. 6s 1921	†124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s 1951	96⅝	Feb.
Canada South'n 1st gtd 5s 1908	a101	April
2d gtd 5s 1913	a102¼	April
2d reg. 5s 1913	103	Nov.
Cent. Br. U. P 1st g. 4s 1948	95	Nov.
Central of N. J. gen. mtge 5s 1987	a125	April
Gen. mtge 5s, reg 1987	a120	April
L. & Wilkes. mtge 5s 1912	100¼	Mar.
L. & W. Coal ext. gtd 4½s 1910	a99¾	April
Am. Dock & Imp't 5s 1921	111	Feb.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	105¼	Feb.
Cent. of Ga. con. g. 5s 1945	a109	April
1st g. 5s 1945	116	Mar.
1st pfd inc. g. 5s 1945	a85	April
1st inc. g. 5s stamped	a85	April
2d pfd inc. g. 5s 1945	a76	April
2d inc. g. 5s stamped	74¾	April
3d pfd inc. g. 5s 1945	63½	Jan.
3d inc. g. 5s stamped	a62	April
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s 1946	‡115½	
Chatt. div. pur. m'y g. 4s 1951	93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s 1920	88¾	Feb.
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a102¾	April
G. 6s, ser. A 1908	a101	April
Mtge 6s 1911	107	Feb
1st con. 5s 1939	114	April
1st con. 5s, reg 1939	116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	a97	April
R & A. 2d con. g. 4s 1989	92½	Mar.
Warm Sprgs Val. 1st g. 5s 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	125	Mar.
Refunding g. 5s 1947	107	April
L., New Alb. & C. 1st 6s 1910	105½	Sept.
Chic. & Alton g. 3½s 1950	a69	April
R. R. Refunding g. 3s 1949	76	Mar.
Chic. & Ea. Ill. 1st cur. 6s 1907	a102⅜	April
1st con. g. 6s 1934	132	Oct.
Gen. con. 1st 5s 1937	112¼	April
1st g. 4s, ref. & imp 1955	92	Oct.
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	120½	Feb.
Sinking fund 6s 1879-1929	113	June
Sinking fund 6s, reg	†114½	Feb.
Sinking fund 5s 1879-1929	106¾	Nov.
Sinking fund 5s, reg	107½	June
Sinking fund deb. 5s 1933	a113½	April
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	a102½	April
Deb. 5s, reg 1909	100⅛	April
Extension 4s 1926	102	Jan.
Extension 4s, reg	104	Feb.
Gen. g. 3½s 1987	95⅞	Mar.
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	107	Jan
Ott., C. F. & St. P. 1st 5s 1909	100¼	Mar.
Mil., L. S. & W. 1st g. 6s 1921	122½	Feb.
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	114½	Feb
Nor. Illinois 1st 5s 1910	‡105¼	
C. B. & Q., 4s joint bonds 1921	a95½	April
4s joint bonds, reg	a94½	April
Debenture 5s 1913	103	Mar
Southwest. div. 4s 1921	100	July
Denver Div. 4s 1922	99½	Mar.
Illinois div. 3½s 1949	a90⅛	April
Illinois div. g. 4s 1949	a102⅜	April
Iowa div. s. f. 5s 1919	‡110¼	
Iowa div. s. f 4s 1919	a104	April
Nebraska ext. 4s 1927	101⅝	Feb.
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s 1911	a105½	April
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	†182½	April
Gen. g. 3½s, series B 1989	a92	April
1st 6s, S. W. div 1909	a103	April
1st 5s, La C. & Dav 1910	111	Nov.
1st 6s, So. Minn 1910	a104	April
1st 7s, Hast. & Da 1910	108¼	Feb.
Chi. & Pac. div. 6s 1910	107½	Nov.
1st Chic. & Pac., W. 5s 1921	a111⅜	April
Chic. & Mo. Riv. 5s 1926	a112	April
Chic. & Mo. Riv. 5s, reg	†115¼	Mar.
Min. Point div. 5s 1910	102½	Mar.
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	107½	Mar.
Dakota & Gt. So. 5s 1916	106¾	Feb
Gen. mtge 4s, ser. A 1989	101	Mar.
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s 1914	103	Mar.
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s 1913	111½	Feb
C., R. I. & Pac. Ry coup. 6s 1917	114	Mar.
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a100¼	April
Col. tr. 4s, ser. G 1909	97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	90	Mar
Chic., R. I. & Pac. R. R. 4s 2002	a72¾	April
Col. tr. 5s 1913	a87	April
1st & ref. 4s 1934	a90	April
Bur., C. R. & N. con. 1st & col. trust 5s 1934	117	Jan.
Ced. R., I. F. & N. 1st g. 5s 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s 1910	109	Nov.
K'k & Des M. 1st 5s 1923	109	Sept
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a129½	April
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s 1918	131¾	Feb
St. P. & Sioux C. 1st g. 6s 1919	116⅜	April
Chic. Term. Transfer 4s 1947	a97¾	April
Coupons off	a101	April
Chic. & W. Ind. gen. g. 6s 1932	110⅞	April
Con. 4s 1952	a97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s 1941	104½	April
Cin. Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a100	April
Cairo div. 1st g. 4s 1939	99⅜	Jan.
St. Louis div. 4s 1990	a97	April
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s 1991	97	Mar.
White W. Val. 1st g. 4s 1940	98	Sept
C., I., St. L. & C. 1st g. 4s 1936	97½	Mar.
C., I., St. L. & C. 1st g. 4s, reg	99	Mar
Con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	†112⅝	April
Spr'd & Col. div. 1st g. 4s 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	a91¼	April
Peoria & E. income 4s 1990	62⅛	April
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s 1934	132	Feb
Cleve., Lorain & W. con. 1st g. 5s 1933	110	April
Colorado Mid. 1st g. 4s 1947	a70	April
Col. Southern 1st 4s 1929	a91¼	April
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s	a102¼	April
Penn. div. 7s 1917	†133	Feb
Al. & S. conv. gtd 3½s 1946	a99⅝	April
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	101⅛	Mar
Mor. & Es. 1st mtge 7s 1914	119½	Nov.
M. & E. 1st con. gtd 7s 1915	a121⅜	April
N. Y., L. & W. 1st 6s 1921	†126⅛	Mar.
N. Y., L. & W. ter. & im. 4s 1923	102⅜	Aug.
N. Y., L. & W. con. 5s 1923	a109	April
Den. & Rio Gr. 1st con 4s 1936	a95	April
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	105½	Feb.
Det. & Mack. g. 4s 1995	92	Mar.
1st lien g. 4s 1995	†99¼	Feb.
Det. South'n 1st g. 4s 1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s 1937	111½	Jan.
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	109½	Dec
Erie 3d ext. g. 4½s 1923	108½	Aug
Erie 4th ext. g. 5s 1920	110½	Oct.
Erie 5th ext. g. 4s 1928	100⅞	Feb
Erie 1st con. g. 7s 1920	127	Mar.
Erie 1st con. g. fd. 7s	128½	Dec.
Conv. g. 4s, Series A 1953	a79⅛	April
Conv. g. 4s, Series B 1953	a75½	April
Erie gen. l. 3-4s 1996	a83	April
Erie 1st con. g. 4s, pr. bds. 1996	a95½	April
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	a86½	April
Long Dock con. g. 6s 1935	130	Mar.
Jeff. R. R. 1st gtd 5s 1909	101	Mar.
B., N. Y. & Erie 1st 7s 1916	†122½	Feb.
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s 1982	a117½	April
N. Y. & Green. Lake 5s 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s 1937	109¼	Dec
1st refunding 5s 1937	108	Mar.
Gen. mtge g. 5s 1940	100½	Feb
Terminal 1st g. 5s 1943	110½	April
Wilk. & E. 1st gtd g. 5s 1942	105½	April
Midland of N. J. 6s 1910	104	Dec
Ev. & Ter. H. 1st gen. 5s 1942	a104½	April
1st con. 6s 1921	117	Dec
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s 1921	a110	April
Ft. W. & Rio Gr. g. 3-4s 1928	a84	April
Galv'n H. & H. 1st 5s 1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	10½	Mar.
G. & S. Is. 1st ref. & ter. g. 5s 1952	a99	April
Hock. V. 1st con. g. 4½s 1999	a104¾	April
Col. Hock. V. 1st ex. g. 4s 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	100	Dec
Illinois Central 1st g. 4s 1951	109½	Sept.
Col. tr. g. 4s 1952	a101	April
4s 1953	100¾	Mar.
4s, reg 1953	100	May
3½s g 1951	100½	Feb.
3½s g., reg 1951	95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	102	Jan.
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s 1951	88¼	Feb
C., St. L. & N. O. g. 5s 1951	121¼	Dec.
Memphis div. 1st g. 4s 1951	100½	Mar.
St. Louis div. g. 3s 1951	78¾	Feb.
St. Louis div. g. 3½s 1951	89	Mar.
Louisville div. g. 3½s 1951	89¾	Feb.
Omaha Div. 1st g. 3s 1953	†78½	April
Ind., Dec. & W'n 1st g 5s 1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s 1950	100	Feb.
Int. & G. North. 1st 6s, g. 1919	114	April
2d mtge g. 5s 1909	a95	April
3d mtge 1921	71	April
Iowa Cen. 1st g. 5s 1938	111	Feb
Ref. g. 4s 1951	85	Feb.
Kansas City Southern 3s 1950	a69	April
Lake Erie & Western 1st 5s	113	Mar.
2d mtge g. 5s 1941	107⅞	Feb.
North'n Ohio 1st g. 5s 1945	110⅛	April
Leh. V. N. Y. 1st gtd g. 4½s 1940	107½	Mar.
Gtd. 4½ reg	‡112⅛	
Leh. V. Coal gtd 5s 1933	†112⅝	April
Leh. Val. of Pa. con. g. 4s 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s 1945	96¾	Jan.
Elmi'a, Cort. & N. gtd g. 5s 1914	†113⅞	Jan.
Long Island 1st con. g. 5s 1931	113⅛	Mar.
Gen. g. 4s 1938	96	April
Gtd ref. g. 4s 1949	a96⅞	April
Unified g. 4s 1949	a91⅞	April
N. S. bch 1st con. gtd g. 5s 1932	109	Nov
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N. Y. & Rock. Bch 1st g. 5s 1927	101¼	Jan.
B'klyn & Mont'k 1st 5s 1911	100	Mar.
Ferry 4½s 1922	‡102	
Louisiana & Arkansas 5s 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	108	Mar.
Col. tr. 4s 1923	96½	Mar.
New O. & Mob. 1st 6s 1930	121	Mar
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	115¼	Mar.
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	112	April
St. Louis div 1st 6s 1921	120	Jan
St. Louis div. 2d g. 3s 1980	72½	Feb
So. & N. Ala. gtd g. 5s 1936	‡107	
Unified gold 4s 1940	a100	April
Pensacola & At. 1st 6s 1921	112	Jan
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	95½	April
Nash., Flor. & S. 1st g. 5s 1937	113½	Feb.
L. & N. L., C. & L. g. 4½s 1931	‡109	
Mob. & Mont. 1st g. 4½s 1945	108	July
L. & Nash.-So. Ry joint 4s 1952	86¾	April
Lo. & Jeff. Bge gtd g. 4s 1945	97	May
Hend Bridge 1st s. f 6s 1931	†108½	Jan
Met. Elevated 1st 6s 1908	a102½	April
Man. Ry con. mtge 4s 1990	a99	April
Mexican Central con. 4s 1911	a82	April
1st con. income g. 3s 1939	a23⅛	April
2d con. income g. 3s 1939	a17¾	April
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	a97	April
Minneap. & St. L. 1st g. 7s 1927	130	Mar.
1st con. g. 5s 1934	107½	April
1st and ref. g. 4s 1949	93⅜	Feb.
Iowa ext. 1st g. 7s 1909	‡111⅛	
Pac. ext. 1st g. 6s 1921	118½	Jan.
Southw'n ext. 1st g. 7s 1910	‡113¼	
Des M. & Ft. D. 1st g. 4s 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a97¼	April
2d mtge 4s 1990	a83⅞	April
1st ext. g. 5s 1944	a104¼	April
1st ref. 4s 2004	81	Mar.
4½ s. f 1936	a86	April
K. C. & Pac. 1st 4s 1990	95½	Feb.
St. Louis div. 1st ref. g. 4s 2001	82	Mar.
Dallas & W. 1st gtd 5s 1940	104½	Jan
M., K. & T. of Tex. 1st 5s 1942	a103⅜	April
Mo., Kans. & East. 1st 5s 1942	110¼	Mar.
Mo., Kans. & Okla 1st 5s 1942	107	Feb
S., S. & So. 1st gtd g. 5s 1943	104	Mar.
Tex & Okla. 1st gtd g. 5s 1943	a104	April
Mo. Pacific 1st con. g. 6s 1920	118¼	April
2d 7s ext at 4 per cent	a98	April
Trust g. 5s 1917	a101½	April
40-year gold 4s 1945	a89½	April
1st collateral g. 5s 1920	a102	April
Cent. br. 1st gtd g. 4s 1919	93	Mar.
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s 1938	a101	April
Pac of Mo. 2d ex. g. 5s 1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s 1929	a85½	April
General con. ry. & l g. 5s 1931	a110½	April
Riv. & Gulf Div. 1st g. 1933	88	April
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mob. & Bir. 4s 1945	‡96	
Prior lien g. 5s 1945	†115⅜	April
Mobile & Ohio new 6s 1927	122¾	Mar
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	108¼	Mar
Gen. g. 4s 1938	a90½	April
St. L. & Cairo gtd g. 4s 1931	98½	June
Col. g. 4s 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	117⅜	Mar.
1st con. g. 5s 1928	113¾	Mar.
McM., M. W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	†119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s 1951	83¼	Mar.
New York Cent deb. g. 4s 1934	a96	April
General mtge 3½s 1997	a93	April
General mtge 3½s, reg	a92½	April
Mich. Cent. col. g. 3½s 1998	83	Feb
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a83½	April
Lake Shore col. g. 3½s, reg.	a83½	April
N. Y. & Harlem 1st 3½s 2000	101½	July
West Shore gtd coup. 4s 2361	a102⅞	April
West Shore gtd 4s, reg	a102	April
Beech Crk 1st gtd g. 4s 1936	102¼	Feb.
R., W. & O. con. 1st ex. 5s 1922	a111	April
N. Y. & Nor. 1st g. 5s 1927	a111	April
Moh'k & M. 1st gtd g. 4s 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec
Utica & B. R. gtd g. 4s 1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s 1997	a93	April
G. 3½s, reg	92⅞	Mar.
Deb. g. 4s 1928	a97½	April
Det., Mon. & Tol. 1st 7s 1906	†101⅛	Feb.
Mahoning Coal 5s 1934	†125½	Mar.
Mich. Cent. mort. 4s 1940	109¾	Jan.
6s 1909	104	Dec
1st g. 3½ 1952	94½	Jan
1st g. 3½s sec. by 1st mtge on J. L. & S	91½	Dec
5s 1931	118¼	July
5s, reg 1931	119	June
Rutland 1st con. g. 4½s 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s 1949	95	Feb.
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	95	Feb.
N. Y., C. & St. L. 1st g. 4s 1937	a100¼	April
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s 1937	124	Feb
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a97¾	April
Registered	101½	June
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen. 6s 1931	130	Feb.
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug.
Col. C. & T. 1st gtd g. 5s 1922	‡109½	
Div. 1st lien & gen. g. 4s 1944	95	Mar.
1st con. g. 4s 1996	a98¼	April
Poca. C. & C. Co. joint 4s 1941	a87	April
Scioto V & N. E. gtd 4s 1989	a98½	April
North. Pac. prior lien 4s 1997	a101¾	April
Prior lien. reg	99	April
General lien 3s 2047	a71	April
General lien 3s, reg	71	Feb
St. Paul-Dul. div. g. 4s 1996	95¾	Jan
St Paul & Dul. 1st 5s 1931	†113	Mar.
2d 5s 1917	108¾	Feb.
1st con. g. 4s 1968	98½	Oct.
St. P. & N. P. gen. g. 6s 1923	120	Mar.
Wash. Cent. 1st g. 4s 1948	93	May
Nor. P. Ter. Co. 1st g. 6s 1933	‡113¾	Mar.
Ohio Riv. 1st g. 5s 1936	‡113½	Nov.
Gen. 5s 1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s 1913	97½	Feb.
Pacific Coast Co. 1st g. 5s 1946	107	Mar.
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s 1917	103	July
S. F. sub. 6s 1910	‡102	
Penn.—Pa. 10yr conv. 3½s 1912	a95⅞	April
Pa. gtd, 4½s 1st c 1921	105½	April
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s 1923	101	Mar
Trust ctfs gtd 3½s 1916	95½	Mar.
Pa. R. R. 10 yr conv. g. 3½ 1915	a92⅛	April
Gtd. 3½ col. tr. gtd 3½ ser. A 1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	90	Oct.
Gtd. 3½ col. tr ctfs, ser. C 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	119	June
P., C., C. & St. L. g. 4½s, A 1940	110	July
g. 4½s, B 1942	109¼	Feb.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	†104¼	
Clev. & M. 1st gtd g. 4½s 1935	‡110	
C., St. L. & P. 1st con. g. 5s 1932	116	Mar.
Erie & Pitts., gen. 3½s, ser. B	a92	April
Clev. & P. g. 4½s, ser. C 1948	‡98½	
U. N. J. R. R. gen. 4s 1944	‡110½	
G. R. & Ind. ext. gtd 4½s 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s 1920	115	Jan.
1st con. 5s 1939	105	Nov.
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s 1940	†120	Mar.
1st con. g. 5s 1943	‡98	
Reading gen. 4s 1997	a97½	April
Jersey Cent. col. g. 4s 1957	a93	April
Phila. & Reading con. 6s 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
Rio Gr. Western 1st 4s 1939	91⅝	April
Mtge & col. tr. g. 4s, ser. A 1949	87¾	Feb.
S. F. & N. P. 1st skg fd g. 5s 1919	†112½	Jan
SanFe P. & Ph. Ry. 1st g. 5s 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	89	Mar
St. Law. & Adir. 1st g. 5s 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s 1931	108¾	April
General mtge 6s 1931	123½	April
Refunding g. 4s 1951	a81¼	April
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s 1928	119	Jan.
K. C. Ft S. & M. ref. gtd g. 4s 1936	a81½	April
St. Louis Swn 1st g. 4s 1989	a93½	April
2d income 4s 1989	a80	April
Con. g. 4s 1932	a76	April
St. P., M. & Man. 2d 6s 1909	105⅝	Jan.
Dak. ex. 6s 1910	107¼	Mar.
1st con. g. 6s 1933	131	Mar.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	108	Mar
Montana ex. 4s 1937	a100½	April
Mont. ex. 1st g. 4s, reg 1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s 1937	a130	April
Mont. Cent. 1st gtd g. 5s 1937	a112	April
Minneap. Union 1st 6s 1922	‡124	
East Minn. div. 1st g. 5s 1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a74⅝	April
Ref. 5s 1911	a98¼	April
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s 1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s 1929	‡111	
Ga. & Ala. 1st con. 5s 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
Gal., Har. & S. A. 1st g. 6s 1910	103	Mar.
Mex. & Pac. div. 1st 5s 1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s 1924	106¼	July
H., E. & W. Tex. 1st g. 5s 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	110½	Mar.
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	93	Mar.
S. Pac. col. tr. 4s 1949	a88	April
S. Pac. col. tr. 4s 1910	94½	Dec.
S. Pac. 1st ref. 4s	a93¼	April
S. Pac. of Cal. 1st con. 5s 1937	118¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s 1911	104	Mar.
S. P. of A. 1st gtd g. 6s 1909	103½	Feb.
S. P. of A. 1st gtd g. 6s 1910	104¼	Feb.
Cent. Pac. 1st ref. gtd g. 4s 1949	a97	April
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s 1929	83	Mar.
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	96	Dec.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
S. A. & A. P. 1st g. gtd 4s 1941	a86	April
Aus. & Nwn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept.
Tex. & New Orl. con. g. 5s 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	101	Mar.
South. Ry. 1st con. g. 5s 1994	a111¼	April
M'phis div. 1st g. 4, 4½ & 5s 1996	115	Mar.
St. Louis div. 1st g. 4s 1921	92	Mar.
E. T., V. & G. con. 1st g. 5s 1956	a117½	April
E. T., V. & G. div. 1st g. 5s 1930	113⅜	Mar.
East T. reorg. lien g. 5s 1938	110½	Mar.
Ga. Pac. 1st g. 6s 1922	117⅜	Mar.
Georgia Midland 1st 3s 1946	69¼	Jan.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Colum. & Greenv. 1st g. 6s 1916	111	Feb.
Va. Midl. gen. 5s 1936	a110	April
Virg. Mid. gen. 5s, stpd	a110	April
Virg. Mid. series B 6s 1911	109	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1926	a116	April
W'n N. C. 1st con. g. 6s 1914	109½	Jan.
South Car. & Ga. 1st g. 5s 1919	106	Mar.
Mobile & Ohio col. g. 4s 1938	a88½	April
Rich. & Meck. 1st g. 4s 1948	‡98	
Rich. & Danville deb., stpd.	†114½	Feb.
Rich. & Danv. con. g. 6s 1915	111¾	Mar.
W., O. & W'n 1st cy gtd 4s 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s 1939	108	Jan
1st con. g. 5s 1894-1944	117	Jan.
Gen. refund. s. f. g. 4s 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	a114	April
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	†110	Mar.
Sabine div. 6s	107½	Feb.
Tol., Peo. & W. 1st gtd. 4s 1917	85½	April
Tol. & Ohio Cent. 1st 5s 1935	a111	April
Gen. g. 5s 1935	102½	Mar.
Kanawha & Michigan 4s 1990	97	Jan.
Tol. Peo. & West. 1st g. 4s 1917	a86	April
Tol., St. L. & W. pr. lien 3½s 1925	81	Mar.
4s 1925	a80½	April
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec.
Ulster & Del. 1st con. g. 5s 1928	110	Mar.
1st ref. g. 4s 1932	93	Sept.
Union Pacific L'd G't 4s 1947	a101½	April
L'd G't 4s, reg	100⅛	April
Conv. g. 4s 1911	†148	April
Ore. Short Line 1st 6s 1922	118	April
Ore. Short Line con. 5s 1946	a112⅛	April
Ore. Short Line ctfs gtd ref. 4s	a93¼	April
Ore. R'y & Nav. con. g. 4s 1946	a99	April
Utah & Northern 1st 7s 1908	103½	Feb.
Vandalia con. 4s 1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s 1992	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	106	Mar.
Wabash 1st 5s 1939	a111½	April
2d 5s 1939	a101½	April
1st lien Equip. s. f. g. 5s 1921	102	Mar.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	107	Mar.
Deb. series A 1939	95	Nov.
Deb. series B 1939	61½	April
Deb. ctfs of deposit	a61½	April
Ref. and Ext. 4s	a62	April
Omaha div. 1st g. 3½s 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s 1941	93	Dec.
Pitts. Terminal 1st g. 4s 1954	a73	April
Pitts. Terminal 2d g. 4s 1954	a25½	April
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	102	Jan.
W. Va. Cent. & Pitts. 1st 6s 1911	106½	Aug.
Western Maryland 1st 4s 1952	a75	April
Conv. 4s 1952	56	Mar.
W'n N. Y. & Pa. 1st 5s 1937	115	Feb.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	a90	April
Wheeling & L. E. 1st g. 5s 1926	a108	April
1st con. g. 4s 1949	87½	Jan.
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a87	April
MISCELLANEOUS		
Adams Exp. col. tr. g. 4s 1948	a99	April
Am. Cot. Oil deb. ext. 4½s 1915	a91¼	April
Am. Hide & Leather s. f. g. 6s	87	April
Am. Ice deb. 6s 1925	84	April
Am. Spirits Mfg 1st g. 6s 1915	98	April
Am. Tel. & Tel. col. tr. 4s 1929	90	Jan.
Am. Thread 1st col. tr. 4s 1919	92½	Mar.
Am. Tobacco 6s 1944	a105⅞	April
Am. Tobacco 4s 1951	a73¾	April
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	107	Feb.
Ref. conv. 4s 2002	a86	April
Kings County El. 1st g. 4s	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a87½	April
Bklyn City 1st con. 5s 1916-41	a103½	April
Bklyn, Q. & Sub. gtd g. 5s 1941	a100	April
Bklyn Un. El. 1st g. 4-5s 1950	a106	April
Nassau Elec. gtd g. 4s 1951	83½	April
Bklyn U. G. 1st con. g. 5s 1945	106½	April
Buffalo Gas Co. 1st g. 5s 1947	64¼	April
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	99½	Jan.
Central Leather Co. g. 5s 1925	a96	April
Chic. Junc. Ry. col. g. 5s 1915	101	Mar.
Col. Fuel & Iron g. s. f. g. 5s 1943	95	Mar.
Conv. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a63½	April
Commercial Cable 1st g. 4s 2397	93	Jan.
Cons. Gas con. debt. 6s 1909	a132	April
Con. Tobacco g. 4s 1951	a73½	April
Conn. Ry & L. 1st ref. g. 4½s 1951	104	Dec.
Detroit City Gas g. 5s 1923	a100	April
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s 1911	70	Sept
Distillers Securities Corp. 5s.	a84⅛	April
Gen. Elec. Co. deb. g. 3½s 1942	86¼	April
Eq. Gas L. Co. N. Y. 1st con. g. 5s 1932	105	Feb.
Havana Elec. Ry con. g. 5s 1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s 1949	a103¼	April
Ingersoll-Rand 5s 1935	95	Feb.
Interborough-Metrop. 4½s	a79⅛	April
Int. Paper 1st con. g. 6s 1918	104	April
Int. Paper conv. 5s	a90	April
Int. St. Pump deb. 6s 1913	a99⅞	April
International Traction 4s 1949	a73	April
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s 1997	117	Feb.
Edison Elec. (Bkly) con. 4s 1939	†93½	Mar.
Lack. Steel Co. 1st cnv. g. 5s 1923	a96	April
Laclede Gas 1st g. 5s 1919	a102½	April
1st ref. and ext. 5s 1934	102	Feb.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s 1997	105	Mar.
Ref. g. 4s 2002	82	Mar.
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s 1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	a110	April
Third Avenue gtd g. 4s 2000	a85⅞	April
Met. Tel. & Tel. 1st sk. fd 5s 1918	104	Feb.
Met. W. S. El. (Chic) 1st g. 4s 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s 1926	109	July
Nat. Starch Mfg 1st g. 6s 1920	82	Jan.
Nat. Starch deb. 5s 1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s 1951	a93	April
N. Y. G. E. L., H. & P. col. tr. 5s	a103½	April
Pur. money col. trs. g. 4s 1949	a83½	April
Ed. Elec. Ill. 1st conv. g. 5s 1910	99	Mar.
Edison Elec. Ill. con. g. 5s 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	a99	April
N. Y. & Rich. Gas 1st g. 5s 1921	‡103	
People's Gas & Coke con. g. 6s	119	Feb.
Ref. g. 5s 1947	103½	Mar.
Chic. G. L. & Coke gtd 5s 1937	a103	April
Mut. Fuel Gas gtd 5s 1947	‡103½	
Con. Gas 1st gtd g. 5s 1936	102	Jan.
Prov. Loan Soc. N. Y. g. 4½s 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	a96	April
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s 1937	110½	Nov.
Sunday C'k Coal Co. 5s 1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	a105	April
Gen. 5s 1951	a94	April
Tenn. div. 1st 6s 1917	106½	Jan.
DeBard. C. & I. gtd g. 6s 1910	100	Feb.
Third Av. 1st g. 5s 1937	a111¼	April
Trent. Gas & Elec. 1st g. 5s 1949	‡110	
Underground Elec. 5s 1908	a78¼	April
Union Elec. L. & P. Co. 1st 5s 1932	102	Jan.
United Rys of St. L. 1st g. 4s 1934	83	Mar.
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	a76	April
U. S. Envelope Co. 1st sink. fd. g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s 1913	104	Mar.
U. S. Realty & Imp. conv. deb. 5s	a87½	April
U. S. Reduction and Ref. 6s 1931	90	Mar.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a98¾	April
Registered 5s	a96½	April
Victor Fuel 5s 1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	a97	April
Va. Iron, Coal & Coke 5s 1949	90	April
Westchester Ltg Co. g. 5s 1950	101½	Feb.
Western Union g. 4½s 1950	a98½	April
Col. trust cur. 5s 1938	102	Mar.
Mutual Union Tel s. f. 6s 1911	104	Mar.
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a94	April

Transactions on the New York Stock Exchange for the Week ending April 12.

a Unlisted. *b* 25% extra. *c* Extra. *d* 1% extra. *e* 3% extra. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Apr. 6 High	Sat. Low	Sat. Close	Mon., Apr. 8 High	Mon. Low	Mon. Close	Tues., Apr. 9 High	Tues. Low	Tues. Close	Wed., Apr. 10 High	Wed. Low	Wed. Close	Thurs., Apr. 11 High	Thurs. Low	Thurs. Close	Fri., Apr. 12 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$12,000,000	c2 Mar. 1, 1907	J & D	300	240	295	280	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,820,000		..	..	27⅜	16	16⅞	10	Allis-Chalmers	12⅞	12½	12⅞	12¾	12⅜	12⅜	12¾	12½	12½	12¾	12⅛	12⅛	12⅞	12⅜	12⅞	12⅞	12⅛	12⅛	2,900
16,150,000	10,550,000	1¾ Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	34½	31½	34½	35½	35½	35½	35	35	35	35½	35½	35½	..	..	..	32¼	32¼	32¼	1,400
153,887,900	......	*2 Feb. 25, 1907	Q	118¼	92⅜	121¾	80	Amalgamated Copper	99⅛	97	97½	98¼	95½	96¾	98¼	96⅛	96⅜	97⅝	95	96	96½	93¾	94⅝	94⅛	92⅝	93⅝	588,620
17,114,100		..	..	34⅛	20	25⅜	19	Am. Agricultural Chemical	21	21	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
18,382,000	......	3 Apr. 1, 1907	A & O	102	90	95	93½	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		..	..	35	20½	23½	14½	Am. Beet Sugar (a)	17½	16¼	17	17½	17	17½	17⅞	17⅜	17½	17½	17½	17½	17	17	17	17⅛	17	17	3,350
4,000,000	......	1½ Apr. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	75	75	75	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
41,233,300		..	..	..	..	7½	5¼	Am. Can	6	6	6	6	6	6	..	..	..	7⅛	6¼	6⅝	7½	6⅞	7	7	6⅞	6⅞	8,362
41,233,300	......	1¼ Apr. 1, 1907	Q	..	..	60½	49	Am. Can pfd	55	54	54⅞	55⅛	54½	54½	..	..	..	60½	55¼	59	60½	58⅝	58⅝	59	58	58¼	12,070
30,000,000	......	½ Apr 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	38	37½	37½	37	36½	37	38	36¾	37⅜	38	37⅝	38	38⅜	37	37¾	37½	36⅞	36⅞	12,510
30,000,000	......	1¾ Apr 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	99	99	99	99	99	99	98½	98½	98½	99	99	99	..	..	..	..	..	..	510
1,500,000	......	b30 Mar. 1, 1907	M & S	190	170	..	..	Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,237,100		2 Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	31⅞	30½	31½	31½	31⅛	31⅛	31⅜	30½	30¾	31	30¼	30½	31	30⅝	30⅝	30½	30½	30½	5,200
10,198,600	5,000,000	3 Dec. 1, 1906	J & D	95	90	90	88	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1 Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3 Apr. 1, 1907	Q	272	215	247	200	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (a)	6⅞	6⅞	6⅞	6¾	6¾	6¾	6¼	6¼	6¼	6¼	6¼	6¼	..	..	..	6⅛	6⅛	6⅛	340
11,274,100		..	..	10	5½	6¼	4¼	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	100
12,548,300	7,425,000	1 Aug. 15, 1905	..	43	24	30½	20	Am. Hide & Leather pfd	21	21	21	21¾	21¾	21¾	22	22	22	..	..	..	..	..	..	..	..	..	400
19,029,400	2,897,580	1¾ Apr. 5, 1907	Q	96	35¼	88	76	Am. Ice Securities	83	83	83	83	83	83	83	83	83	83	83	83	82⅞	82⅞	82⅞	83	83	83	600
16,750,000		..	..	29⅛	16¾	19¼	12¼	Am. Linseed (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,750,000	......	1¾ Sept. 15, 1900	Q	53	35	36	27	Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,000,000		1¼ May 27, 1907	Q	78½	53¾	75¾	55¾	Am. Locomotive (a)	66¾	66	66	65	65	65	66¼	65	65	65½	65⅛	65½	65¼	64¼	64½	64	63	63	5,256
25,000,000	......	1¾ Apr. 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (a)	110	110	110	..	..	..	107	107	107	105	105	105	..	..	..	..	..	..	500
3,771,500		..	..	..	..	7½	7½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,423,600	......	..	..	..	..	40	29¾	Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	1¼ Mar. 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	90⅞	90⅞	90⅞	..	..	..	..	..	..	..	..	..	100
50,000,000		1¾ Apr. 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	131	127½	129⅝	132½	128¼	132½	138¼	132½	136¼	137¾	134¾	135⅞	136½	131¼	132⅞	132½	130⅜	132⅛	379,850
50,000,000	561,000	1¾ Apr. 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd	108½	107¾	108¼	108¼	108	108	109½	108¼	109	109½	109	109	108½	1 8	108	108⅛	108	108	5,070
11,001,700		2½ Apr. 1, 1907	Q	220	200	205	197½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1½ Apr. 1, 1907	Q	107	100	100	95	Am. Snuff pfd (a)	100	100	100	97¼	97	97	..	..	..	..	..	..	..	..	..	..	..	..	255
15,810,000		..	Q	15¼	9¾	10¾	7⅛	Am. Steel Foundries	..	..	..	9	9	9	8⅞	8½	8½	8½	8½	8½	..	..	..	..	..	..	1,117
17,240,000	3,500,000	1 Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	39½	39½	39½	39½	39½	39½	..	..	..	40	40	40	40	39½	39¾	39	39	39	799
45,000,000	......	1¾ Apr. 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (a)	127½	126½	126⅞	127	126	126	127½	126	126½	127¼	126¾	127	127¼	125¾	126	125⅞	125½	125½	8,000
45,000,000	......	1¾ Apr. 2, 1907	Q	140	128½	131¾	122	Am. Sugar Refining pfd (a)	..	..	..	..	..	..	125	125	125	..	..	..	..	..	..	..	..	..	110
14,000,000	......	1¼ Mar. 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..	25
158,661,800	128,000,000	2 Apr. 15, 1907	Q	144⅝	130	133	118½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	116,260,450	1½ Apr 1, 1907	Q	109	96	98⅛	86½	Am. Tobacco pfd	92½	92½	92½	93⅛	92	92	93	92	92	93	93	93	93	93	93	92⅜	92⅜	92⅜	3,261
29,501,100		..	..	48	28	36½	24	Am. Woolen (a)	31⅛	30½	31⅛	31	30⅛	30½	31	30¾	30¾	31¼	30½	30½	30¾	30⅝	30⅝	30½	30½	30½	8,690
25,000,000	......	1¾ Apr. 15, 1907	Q	110⅜	101	102⅞	95	Am. Woolen pfd (a)	97¼	97	97¼	97½	97½	97½	97	97	97	98	97½	98	98	97½	97½	96½	96½	96½	1,195
30,000,000	......	$1.75 Apr. 18, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (a)	64¾	62⅞	63	64	62	63½	64⅜	62¾	63	64⅜	62	63⅛	63¾	61¾	62¼	61⅝	60	61½	139,825
3,250,000		..	..	30	30	..	..	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	7,000,000	..	..	..	..	..	..	Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,800,000	......	§1½ Apr. 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
102,998,000		3 June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe	98	97¼	97⅜	97¼	96⅛	97⅛	97½	96	96⅛	96⅞	95¾	96⅜	96⅞	95⅜	96	95¾	94¼	95	131,825
114,189,530	277,580,500	2½ Feb. 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	96	96	96	95⅞	95½	95½	95⅞	95⅞	95⅞	96	96	96	96	95⅞	96	96	96	96	1,310
48,537,600	46,077,000	3 Jan. 10, 1907	J & J	167¾	131⅛	133⅜	94	Atlantic Coast Line	106¾	105¾	105¾	106¼	105¼	105¾	106	104¾	105	..	..	..	104⅜	104⅜	104⅜	103¾	103	103	2,040
152,164,829		3 Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	102⅛	101¼	101¼	101⅝	100	100½	101¾	101	101½	101½	100½	100⅝	101½	99⅞	100	100	99	99½	29,250
60,000,000	248,249,430	2 Mar. 1, 1907	M & S	99½	90	94½	87	Baltimore & Ohio pfd	..	..	..	..	..	..	..	..	..	..	..	..	92	92	92	..	..	..	5
14,862,000		..	..	26½	17½	20½	11	Bethlehem Steel	..	..	..	..	..	..	..	..	..	12½	12½	12½	..	..	..	..	..	..	300
14,908,000	14,900,000	¾ Feb. 1, 1907	Q	88½	62	65	45	Bethlehem Steel pfd	49	49	49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
45,000,000	78,359,000	..	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (a)	62⅛	61	61½	61½	59⅝	61½	63¼	60¾	61½	62¼	60⅝	61	61⅝	59	59¾	60⅜	59⅛	60	70,830
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	121½	108	Brooklyn Union Gas	..	..	..	115	115	115	..	..	..	..	..	..	115	115	115	..	..	..	300
5,000,000	......	..	..	21¾	13¼	14½	11	Brunswick City Dock & Improvement	..	..	..	13	13	13	..	..	..	..	..	..	..	..	..	..	..	..	100
10,500,000		3 Feb. 15, 1907	F & A	153	124	115	92	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	15,461,000	3 Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	8,751,500	1 Mar. 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1 Mar. 1, 1907	Q	70	40	49⅛	41	Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	20,000,000	1¼ Feb. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	63¼	62½	63¼	63⅜	63⅜	63⅜	..	..	..	..	..	..	..	..	..	63¼	63	63¼	800
121,680,000	40,238,086	*3½ Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	176½	173¼	174	176¼	173½	174½	177½	175¾	176⅞	177⅞	175	175¾	176⅝	174½	175½	175¼	173½	175¼	33,200
5,125,000	1,990,000	1½ Apr. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020		..	..	49⅞	34	40	25	Central Leather	32	32	32	31⅛	30½	30½	31	31	31	31	30¼	30¼	30¼	29¾	29¾	30	29⅝	30	2,982
30,533,900	33,882,000	1¾ Apr. 1, 1907	Q	107½	98¾	102	90	Central Leather pfd	98¾	98¾	98¾	95	95	95	..	..	..	97⅞	97⅞	97⅞	96	96	96	..	..	..	232
62,799,100	86,680,354	1 Nov. 30, 1906	..	65⅝	51½	56	36¾	Chesapeake & Ohio	42⅜	41⅞	42	41¾	41⅛	41¼	41¾	41⅜	41½	42⅞	41½	41¾	43¾	42	42¼	42⅝	42	42	19,900
110,839,100	174,172,000	1¾ Jan. 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	219	210	210	..	..	..	218	218	218	..	..	..	..	..	..	200
44,464,545	......	..	..	23⅜	16	18	12¼	Chicago Great Western	14¼	14	14	14½	13¾	13¾	14	13⅝	13⅝	13¾	13¾	13¾	14	13¾	13⅞	..	..	..	2,650
26,127,000	......	2 July 15, 1906	J & J	86½	79½	79	76¾	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	59½	Chicago Great Western pfd "A"	..	..	..	61	58⅝	60	60¾	60¾	60¾	60⅜	60⅜	60⅜	..	..	..	..	..	..	600
23,049,606	......	..	..	39⅝	24⅞	26⅛	17	Chicago Great Western pfd "B"	..	..	..	19	19	19	18½	18½	18½	18½	18½	18½	18¾	18½	18¾	..	..	..	877
83,183,900		3½	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	139¼	136¾	136¾	137⅞	136⅛	137½	138¾	136⅜	136⅞	137⅝	135¼	136¼	136⅝	134¾	135⅜	136	134	135	86,050
49,747,400	122,176,500	3½ Apr. 20, 1907	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	..	..	..	152	152	152	..	..	..	..	..	..	151⅛	151⅛	151⅛	151¼	151¼	151¼	14,028
74,847,600	164,587,000	1½ Apr. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800		3½ Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	135	135	135	100
18,555,700	27,482,800	3½ Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000		..	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	6	6	6	..	..	..	..	..	..	5	5	5	6	6	6	500
17,000,000	15,534,000	..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	15	13	15	15	13⅛	13⅛	13	12	12	..	..	..	11	10	10	11	11	11	1,250
20,000,000		..	..	13¾	3⅞	6¼	4	Chicago Union Traction	5	5	5	5	4⅝	4⅝	4¾	4¾	4¾	..	..	..	..	..	..	..	..	..	700
12,000,000	25,993,000	1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	17¼	16¾	17¼	17¼	16¼	16¾	16⅜	16	16	15¾	15¾	15¾	15½	15½	15½	15½	15½	15½	1,300
19,542,800		..	..	38¼	25	27½	14¾	Chicago & Alton	..	..	..	17½	17½	17½	..	..	..	..	..	..	..	..	..	..	..	..	200
19,544,000	22,000,000	2 Jan. 2, 1907	J & J	80⅝	70	69	59	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	33,462,000	1½ Apr. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
75,211,500		3½ Jan. 2, 1907	J & J	240	192	205	137½	Chicago & Northwestern	153	151¾	151¾	152½	150	152½	153½	150½	150½	152	150½	151½	152	150⅜	150⅞	151	150⅛	151	15,136
22,395,000	152,712,000	2 Jan. 2, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	205	205	205	..	..	..	..	..	..	100
40,000,000		2 Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	74½	74	74⅜	74¼	73½	73½	73½	72	73½	73	72	72	72¾	72¾	72¾	..	..	..	2,800
10,000,000	63,612,727	1¼ Apr. 20, 1907	Q	118	110	108⅝	106	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000		..	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	6,843,000	2½ Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,969,000	1¾ Mar. 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500		1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	29	Colorado Fuel & Iron	37⅞	36⅞	37	37¾	35⅞	36⅝	38	36¼	36⅜	37¼	36	36	36¾	35¾	35¾	35¾	35¼	35½	30,835
2,000,000	7,000,000	4 Feb. 20, 1903	F & A	112½	80	85½	65	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000		..	..	41	29½	38⅞	22½	Colorado & Southern	28	27½	27¾	28	27	27¼	28½	27¾	28	28	27	27¼	27½	26	26½	27¼	26½	27¼	9,140
8,500,000	29,923,637	2 Apr. 1, 1907	A & O	73⅛	66½	69½	58¾	Colorado & Southern 1st pfd	..	..	..	60½	60½	60½	61	61	61	60	60	60	60½	60½	60½	..	..	..	660
8,500,000		2 Apr. 1, 1907	..	59	43	58½	44	Colorado & Southern 2d pfd	48½	48½	48½	48⅞	48⅝	48⅞	48⅞	48⅞	48⅞	48¾	48¾	48¾	48½	48½	48½	48¾	48¾	48¾	1,000
7,000,000	1,132,000	4 Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	28⅜	28⅛	28¼	..	..	..	27⅞	27⅛	27⅛	27½	27	27	27	26¾	26¾	27	26¾	27	3,540
10,250,000	6,453,000	†3½ Feb. 1, 1907	Q	100	95	99½	93½	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1 Mar. 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	131	130⅞	131	130¾	130¾	130¾	130	130	130	132	129⅛	131	131¾	130⅞	131¼	131¼	131	131	5,680
49,116,000	......	..	..	28	18¼	24¾	17⅜	Corn Products Refining	20⅞	20	20	20¼	20	20	20¼	20	20	19⅞	19⅞	19⅞	20	19¾	20	20	20	20	2,881
28,281,900	......	e4 Apr. 10, 1907	Q	85¾	74¼	88	77	Corn Products Refining pfd	81⅜	81⅜	81⅜	81¼	81¼	81¼	81	81	81	78¾	78½	78¾	80	80	80	79⅞	79⅞	79⅞	1,140
26,200,000	3,067,000	2½ Apr. 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	473	473	473	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
40,989,000	20,950,000	2¼ Mar. 15, 1907	Q	232	189	227½	167	Delaware & Hudson	185	185	185	185	184	185	187	185	187	193¼	187¼	190	191½	190	190	192	190	190½	6,700
38,000,000		..	..	51⅞	36⅝	42⅞	28½	Denver & Rio Grande	31⅜	31	31⅛	31⅛	31⅛	31⅛	31½	31	31½	31⅝	31	31	31⅜	30	30½	30¾	30	30½	5,230
45,705,700	49,584,500	2½ Jan. 15, 1907	J & J	91½	83	83⅞	69⅞	Denver & Rio Grande pfd	..	..	..	..	..	..	..	..	..	..	..	..	78	78	78	..	..	..	25
4,283,100	3,672,000	..	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	12	12	12	..	..	..	..	..	..	..	..	..	..	..	..	100
12,500,000	20,387,000	1¼ May 1, 1907	Q	102	79⅞	80⅛	65¼	Detroit United Railway	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	75	74⅝	75	200
16,000,000	......	2½ Mar. 15, 1907	Q	..	..	123½	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,435,943	14,261,000	1½ Apr. 27, 1907	Q	74⅝	51	78	62	Distillers Securities Company (a)	72	72	72	72	71	71⅛	73⅞	71	72	72¾	71½	71¾	72¼	71	71¼	71¾	71	71¼	31,820
12,000,000		..	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	13	13	13	300
10,000,000	20,000,000	..	..	45	32	39	20	Duluth, South Shore & Atlantic pfd (a)	25½	25	25½	..	..	..	23⅛	23⅛	23⅛	23	23	23	22	22	22	..	..	..	500
16,249,425	......	1¼ Apr. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900		..	..	50⅞	38⅛	44¼	21¾	Erie	25⅞	25⅛	25⅜	25⅜	24¾	25⅛	26⅝	24¼	24½	25⅜	23⅞	24⅜	25¼	23⅞	24½	24⅞	24	24½	77,310
47,892,400	194,334,900	2 Feb. 28 1907	F & S	83	74¾	75⅞	54	Erie 1st pfd	59¼	59	59	59½	58½	58½	59½	54¾	56½	56½	55	55⅛	56⅛	55	55¼	55¼	54	54¾	16,961
16,000,000		2 Apr. 9, 1907	..	76⅜	62½	67	34¾	Erie 2d pfd	41	41	41	41	40½	40½	40⅞	38⅛	38⅛	40	38½	38¾	38⅝	38½	38½	39	38	38	7,500
4,000,000		4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000	6,627,000	2½ Oct. 15, 1906	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5 Mar. 15, 1907	Q	199	138	163	145	Federal Mining & Smelting	147	147	147	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
12,000,000	......	1¾ Mar. 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	..	..	..	..	..	..	89	87	89	88	87	87	87	87	87	86½	86	86½	3,000
6,677,200	......	..	..	..	..	60	42	Federal Sugar	52½	52½	52½	..	..	..	..	..	..	..	..	..	..	..	..	54	54	54	320
3,322,800	......	3 Aug. 1, 1906	..	..	..	90	76	Federal Sugar pfd	85	84	85	88	88	88	..	..	..	..	..	..	90	90	90	..	..	..	600
9,375,000	8,176,000	†4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Mar. 4 1907	..	84½	73	75½	70	General Chemical	..	..	..	..	..	..	70½	70½	70½	..	..	..	..	..	..	..	..	..	100
11,000,000	......	1½ Apr. 1, 1907	Q	106¾	102	103	97½	General Chemical pfd	..	..	..	99	99	99	100	100	100	99¾	99¾	99¾	100	100	100	..	..	..	260
63,532,400	2,047,000	2 Apr. 15, 1907	Q	184	156	163	136½	General Electric	150	149	149	150	149	149	150	149	149	149½	148½	148½	149	148½	149	147½	147½	147½	3,395
12,032,000	......	d3 Mar. 30, 1907	Q	..	..	152	120	Granby Consol. Mining, Smelting & Power	134	134	134	131	131	131	..	..	..	..	..	..	130	130	130	..	..	..	400
149,577,300	......	1¾ May 1, 1907	Q	348	178	189¾	126	Great Northern pfd	139	137¼	138	138¼	136	137	140	137	137	138¾	136½	137⅞	138¼	136	136¾	136¼	135¼	136¼	56,160
....	......	..	..	85	70¾	85	50	Great Northern tem. ore ctfs (a)	61½	61	61	62	61	61	62¾	61½	61½	62	61¼	61¼	62	61	61	61¼	60¾	61	12,370
7,500,000		..	..	53	33⅛	47	33¼	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	7,272,000	1 Apr. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		1½ Jan. 14, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley rects	..	..	..	..	..	..	81	81	81	..	..	..	..	..	..	..	..	..	300
15,000,000	19,550,000	2 Jan. 14, 1907	J & J	99⅜	92	94	83½	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	79	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,829,100	......	2 Apr. 15, 1907	Q	117	116¾	103	102	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central	..	..	..	149	149	149	149½	149½	149½	..	..	..	..	..	..	..	..	..	400
92,360,100		..	..	55⅜	33⅝	39	22⅛	Interborough-Metropolitan	27⅜	27	27	26¾	26	26¾	27½	26½	26½	26¾	25¼	25½	25⅞	25⅛	25⅛	25⅛	25	25	4,438
45,284,000	67,804,000	1¼ Apr 1, 1907	Q	87⅜	70⅜	75½	52	Interborough-Metropolitan pfd	62½	62	62	62	62	62	61½	60½	60½	61½	60¼	60½	60½	59¾	59¾	59¾	59¾	59¾	3,670
17,442,800		1 July 1, 1899	..	26¼	16½	18½	13	International Paper	15	14¾	14¾	..	..	..	14⅝	14⅝	14⅝	14½	14½	14½	..	..	..	14½	14½	14½	500
22,406,700	17,727,000	1½ Apr. 1, 1907	Q	90	80	81	73	International Paper pfd	..	..	..	74⅞	74¾	74¾	..	..	..	..	..	..	..	..	..	..	..	..	300
5,048,000	....	1 Jan. 25, 1906	J & J	95	48	50¾	43	International Power (a)	..	..	..	..	..	..	..	..	..	..	..	..	44¼	44¼	44¼	..	..	..	100
17,762,500		½ Apr. 1, 1905	Q	60	27	41	25	International Steam Pump	30	28¼	30	30¼	30	30¼	..	..	..	..	..	..	..	..	..	..	..	..	1,275
11,350,000	3,500,000	1½ May 1, 1907	Q	92	79	81	74½	International Steam Pump pfd	79¾	79¾	79¾	..	..	..	80	80	80	..	..	..	80	80	80	..	..	..	145
10,021,983		..	..	34¾	24	28⅞	18	Iowa Central	..	..	..	19⅛	19	19⅛	18½	18	18½	19	18½	19	..	..	..	..	..	..	1,000
5,674,226	9,719,000	1½ Mar. 1, 1906	J & D	63¾	48	51	20⅛	Iowa Central pfd	38½	38	38½	37¾	37¾	37¾	..	..	..	..	..	..	..	..	..	..	..	..	900
9,000,000	2,469,000	..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1 Jan. 2, 1907	Q	84½	78	80	74	Kansas City, Ft. Scott & Memphis pfd	78½	77	78½	..	..	..	79	79	79	..	..	..	..	..	..	..	..	..	687
30,000,000		..	..	37⅜	22⅞	30¾	18	Kansas City Southern	25⅝	25½	25½	26⅜	26	26⅜	27	26½	26½	26⅝	26	26	26⅛	25¾	26⅛	25¾	24¾	25⅝	3,950
21,000,000	30,000,000	4 July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	60	59⅛	59⅞	61	60¼	61	61⅜	60⅛	61	60¾	60¼	60¼	60½	59½	60⅜	60	59½	60	15,220
2,600,400		..	..	14	8	11	10	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600	2,750,000	1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000	2,201,000	3 Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,500,000		1¼ Mar. 15, 1907	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
2,500,000	18,000,000	2½ Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending April 12.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1½% extra.

Name of company	Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907
Lake Erie & Western	$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	18½
Lake Erie & Western pfd	11,840,000		2	Jan. 15, 1907	J & J	92½	75	65	55
Lake Shore	49,466,500	135,000,000	6	Jan. 29, 1907	J & J	335	300	..	..
Long Island	12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	50½
Louisville & Nashville	60,000,000	129,153,500	3	Feb. 11, 1907	F & A	156½	136¼	145¼	108
Mackay Companies	41,380,400	......	1	Apr. 1, 1907	Q	..	..	75¼	62½
Mackay Companies pfd	50,000,000	......	1	Apr. 1, 1907	Q	..	..	71	63
Manhattan Beach	5,000,000	......	..	....	..	15¾	5	5	4
Manhattan Railway	60,000,000	39,561,000	1¾	Apr. 1, 1907	Q	162	140	146	129
Maryland Coal pfd	1,885,005	......	‡4	Dec. 31, 1906	J & J	..	..	..	..
Mergenthaler Linotype	10,996,000	......	2½	Mar. 30, 1907	Q	198⅝	191	213	197½
Metropolitan Street Railway (*a*)	52,000,000	40,668,000	1¾	Apr. 1, 1907	Q	127	103	107	90
Mexican Central	56,627,100	130,823,701	..	....	..	29½	18⅜	27⅝	15
Michigan Central	18,738,000	25,275,000	3	Jan. 29, 1907	J & J	200	140	125	125
Minneapolis, St. Paul & Sault Ste. Marie	14,000,000	53,355,000	2	Apr. 15, 1907	A & O	164	134	140¼	97
Minneap., St. Paul & Sault Ste. Marie pfd	7,000,000		3½	Apr. 15, 1907	A & O	183¾	163½	168	123
Minneapolis & St. Louis	6,000,000	19,565,000	2½	Jan. 15, 1904	..	84¼	58½	59	48
Minneapolis & St. L. pfd 5 p. c. non-cum.	4,000,000		2½	Jan. 15, 1907	J & J	101¼	90	90	86½
Missouri, Kansas & Texas	63,300,300	76,300,300	..	....	..	43⅝	29	44½	30¼
Missouri, Kansas & Texas pfd	13,000,000		2	May 10, 1907	M & N	76	64¼	72¾	60
Missouri Pacific	77,817,875	85,012,000	2½	Jan. 21, 1907	J & J	106¾	85½	92¾	64
Morris & Essex	15,000,000	30,077,000	3½	Jan. 2, 1907	J & J	189¾	188½	..	..
Nashville, Chattanooga & St. Louis	10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149½	133	147	119
National Biscuit (*a*)	29,236,000	1,086,469	*b*2¼	Apr. 15, 1907	Q	79½	62	86¼	75½
National Biscuit pfd (*a*)	24,804,500		1¾	Feb. 28, 1907	Q	119	113⅜	117½	111
National Enameling & Stamping Co.	15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	10¼
National Enameling & Stamping Co. pfd	8,546,600	......	1¾	Apr. 1, 1907	Q	88½	82	87	79
National Lead (*a*)	19,905,400	......	1	Apr. 1, 1907	Q	95⅜	66	76¼	49
National Lead pfd (*a*)	20,617,600	......	1¾	Mar. 15, 1907	Q	106¼	100¼	103	98
National R. R. of Mexico pfd	28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59¾	36	59⅜	48¾
National R. R. of Mexico 2d pfd	21,950,600		..	....	..	30	18¼	27	19⅞
New Central Coal	1,000,000	......	2	Nov. 1, 1906	..	..	..	..	..
New Jersey Central	27,431,800	50,935,000	2	May 1, 1907	Q	239⅞	204	220	165
New Orleans Railway & Light	20,000,000	13,677,000	..	....	..	36⅞	32⅞	..	..
New Orleans Railway & Light pfd	10,000,000		1¼	Apr. 15, 1907	Q	83	80¼	..	..
New York Air Brake (*a*)	8,012,500	......	2	Apr. 22, 1907	Q	163¾	133	141½	100
New York Central & Hudson River	178,146,700	230,414,845	1½	Apr. 15, 1907	Q	156¼	126	134⅞	111½
New York, Chicago & St. Louis	14,000,000	19,425,000	..	....	..	73½	59	63½	35⅛
New York, Chicago & St. Louis 1st pfd	5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	109
New York, Chicago & St. Louis 2d pfd	11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	70
New York Dock	7,000,000	11,800,000	..	....	..	50½	33½	42	32
New York Dock pfd	10,000,000		2	Apr. 15, 1907	..	85¾	78½	70	70
New York, Lackawanna & Western	10,000,000	22,000,000	1¼	Apr. 1, 1907	Q	127⅜	127⅜	..	..
New York, New Haven & Hartford	83,584,600	20,047,000	2	Mar. 31, 1907	Q	204⅞	189½	189	173
New York, Ontario & Western	58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	34½
New York & Harlem	10,000,000	12,000,000	2	Apr. 1, 1907	..	..	..	365	365
New York & New Jersey Telephone (*a*)	18,930,500	1,233,000	1¾	Apr. 15, 1907	Q	156	124	115	108
Norfolk & Western	64,469,200	73,276,500	2½	Dec. 21, 1906	J & D	97⅝	84	92¼	71
Norfolk & Western pfd	22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	75
North American	29,791,300	......	1¼	Mar. 1, 1907	Q	107	87½	89¾	69¼
Northern Central	19,344,600	6,822,000	4	Jan. 15, 1907	J & J	212	209¼	..	..
Northern Pacific	55,000,000	186,345,812	1¾	May 1, 1907	Q	232½	179¼	189½	114¼
Northern Pacific recpts, 5 per cent. paid	....	......	..	....	..	..	..	134	110
Ontario Mining	15,000,000	......	30c.	Dec. 20, 1902	..	5½	2	8⅝	4¾
Pacific Coast	7,000,000	5,000,000	1½	May 1, 1907	Q	140	103⅝	124⅛	90
Pacific Coast 1st pfd	1,525,000		1¼	May 1, 1907	Q	106	103	..	..
Pacific Coast 2d pfd	4,000,000		1½	May 1, 1907	Q	135	105½	121½	95
Pacific Mail	20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	21½
Pennsylvania R. R.	312,112,900	188,487,110	3½	Nov. 30, 1906	M & N	147½	122½	141⅜	114
People's Gas Light & Coke (Chicago)	32,969,100	35,096,000	1½	Feb. 26, 1907	Q	103¾	88	98⅝	85
Peoria & Eastern	10,000,000	13,985,100	..	....	..	46½	33	30	18
Pere Marquette	3,165,550	54,292,000	2½	July 3, 1905	..	..	..	..	..
Pere Marquette pfd	10,512,200		2	July 1, 1905	..	55	55	..	..
Philadelphia Rapid Transit	30,000,000	......	..	....	..	..	..	..	..
Pittsburgh, Cincinnati, Chicago & St. L.	25,226,769	50,921,000	2	Feb. 15, 1907	F & A	87	75⅛	78	67
Pittsburgh, Cincinnati, Chic. & St. L. pfd	27,563,922		2½	Jan. 15, 1907	J & J	109	100	105½	93½
Pittsburgh Coal	32,000,000	23,261,000	..	....	..	18⅛	13¼	16⅞	12
Pittsburgh Coal pfd	32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	49
Pittsburgh, Fort Wayne & Chicago	37,374,500	5,871,500	1¾	Apr. 2, 1907	Q	182	173	..	..
Pressed Steel Car	12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	30
Pressed Steel Car pfd	12,500,000		1¾	Feb. 27, 1907	Q	105	95	100	86
Pullman	*90,000,000	......	2	Feb. 15, 1907	Q	270	180	181⅛	150
Quicksilver	5,708,700	......	..	....	..	3	1⅛	1	¾
Quicksilver pfd	4,291,300		½	June 1, 1903	..	6	2⅞	..	..
Railway Steel Spring (*a*)	13,500,000	......	2	Apr. 4, 1907	..	62¾	44	57½	39
Railway Steel Spring pfd (*a*)	13,500,000		1¾	Mar. 23, 1907	Q	107	97¾	99½	90
Reading	70,000,000	73,909,000	2	Feb. 1, 1907	F & A	164	112	139⅛	91
Reading 1st pfd	28,000,000		2	Mar. 9, 1907	M & S	96	89	92	84
Reading 2d pfd	42,000,000		2	May 10, 1907	M & N	102	90	94	83
Rensselaer & Saratoga	10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208½	199½	..	..
Republic Iron & Steel	27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	22½
Republic Iron & Steel pfd	20,416,900		†1¾	Apr. 1, 1907	Q	110½	91	100	78
Rock Island	89,448,800	......	..	....	..	32⅝	22½	30⅛	17⅞
Rock Island pfd	48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¾
Rome, Watertown & Ogdensburg	10,000,000	9,576,000	1¼	Feb. 15, 1907	Q	136	127½	125	125
Rubber Goods Mfg pfd (*a*)	10,351,400	......	1¾	Mar. 15, 1907	Q	108½	100	100	100
Rutland pfd	9,057,600	11,640,000	1½	Jan. 15, 1907	J & J	55	48	..	..
St. Joseph & Grand Island	4,600,000	4,000,000	..	....	..	27	19	19	19
St. Joseph & Grand Island 1st pfd	5,498,500		2½	July 15, 1902	..	69¼	60	..	..
St. Joseph & Grand Island 2d pfd	3,500,000		..	....	..	40	30	..	..
St. Lawrence & Adirondack	1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..
St. Louis & San Francisco 1st pfd	5,000,000	113,846,120	1	Apr. 1, 1907	Q	72¾	60	70	59
St. Louis & San Francisco 2d pfd	16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	29
St. L. & S. F., C. & E. Ill. new stock ctfs.	10,416,000		1	Jan. 2, 1907	J & J	74½	73	71	63
St. Louis Southwestern	16,500,000	41,839,250	..	....	..	27⅞	20½	26⅜	18
St. Louis Southwestern pfd	20,000,000		..	....	..	63⅜	49	62½	45¼
Sloss-Sheffield Steel & Iron	10,000,000	4,000,000	1¼	Mar. 1, 1907	..	97½	68½	77¾	42
Sloss-Sheffield Steel & Iron pfd	6,700,000		1¾	Apr. 1, 1907	Q	113	104¼	105	100
Southern Pacific	197,849,259	39,200,500	2½	Apr. 1, 1907	..	97½	61	96¼	69¾
Southern Pacific pfd	39,569,700		3½	Jan. 14, 1907	J & J	120½	116	118⅛	112
Southern Ry Vtg. Tr. ctfs Extended	120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	19¾
Southern Ry pfd 5 p. ct. T. C. Extended	60,000,000		2½	Apr. 22, 1907	A & O	103	93⅞	94½	64¼
Southern Railway Mob. & Ohio Tr. ctfs.	5,670,200		2	Oct. 1, 1906	A & O	99½	90	97	85
Tennessee C., I. & R. R.	26,218,560	14,537,000	1	May 1, 1907	Q	166	129	162	130
Tennessee Copper	5,000,000	......	5	Jan. 28, 1907	..	..	..	53½	34⅞
Texas Pacific Land Trust	6,656,275	......	..	....	..	88	60	85	68
Texas & Pacific	38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	24¾
Third Avenue	16,000,000	40,000,000	1½	Apr. 30, 1907	Q	139½	121⅛	123	101
Toledo, Peoria & Western	4,076,900	4,895,000	..	....	..	..	..	17¼	17¼
Toledo Railway & Light	12,000,000	10,866,000	1	May 1, 1907	M & S	36	25¼	29	24½
Toledo, St. Louis & Western	10,000,000	15,500,000	..	....	..	40½	25¼	33¾	23¾
Toledo, St. Louis & Western pfd	10,000,000		2	Apr. 15, 1907	..	59⅞	43	54⅞	45
Twin City Rapid Transit	20,100,000	16,546,000	1¼	May 15, 1907	Q	122¼	102	109	87¾
Twin City Rapid Transit pfd	3,000,000		1¾	Apr. 1, 1907	Q	150	150	..	..
Union Bag & Paper (*a*)	16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	5¾
Union Bag & Paper pfd (*a*)	11,000,000		1	Apr. 15, 1907	Q	84	52	61	50⅛
Union Pacific	195,446,900	100,569,000	5	Apr. 1, 1907	A & O	195⅜	138½	183	120¼
Union Pacific pfd	99,544,100		2	Apr. 1, 1907	A & O	99¼	91½	94	85
United Fruit Co.	17,993,000	1,788,000	2	Apr. 15, 1907	Q	..	..	..	..
United Railways Investment	19,400,000	15,750,000	..	....	..	98	50	62	27
United Railways Investment pfd	15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	44
United States Cast Iron Pipe (*a*)	12,106,300	1,194,000	1	June 1, 1907	Q	53	43½	49½	30¼
United States Cast Iron Pipe pfd (*a*)	12,106,300		1¾	June 1, 1907	Q	96⅞	83¼	89	74
United States Express	10,000,000	......	2	Nov. 15, 1906	M & N	138½	109	117	100
United States Leather (*a*)	62,882,300	5,080,000	..	....	..	14¼	10	12	12
United States Leather pfd (*a*)	62,282,300		1½	Apr. 1, 1907	Q	117	103¾	112	106
United States Realty & Imp. Co.	16,162,800	13,284,000	1½	May 1, 1907	Q	94½	75	90½	72
United States Reduction & Refining (*a*)	5,918,800	3,650,000	1	July 1, 1903	Q	40⅝	24	30¼	13½
United States Reduction & Ref. pfd (*a*)	3,945,800		1½	Apr. 1, 1907	Q	84	60	68	43⅞
United States Rubber	25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	36⅞
United States Rubber 1st pfd	35,263,000	......	2	Apr. 30, 1907	Q	115	104¾	109⅞	99½
United States Rubber 2d pfd	9,848,600	......	1½	Apr. 30, 1907	Q	87½	75	78⅛	68
United States Steel	508,302,500	571,791,341	½	Mar. 30, 1907	Q	50¼	32⅝	50⅜	31½
United States Steel pfd	360,281,100		1¾	Feb. 28, 1907	Q	113½	98¾	107¾	91½
Utah Copper	5,091,710	......	..	....	..	..	..	39½	24
Virginia-Carolina Chemical	27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	25½
Virginia-Carolina Chemical pfd	18,000,000		2	Apr. 15, 1907	Q	117½	104	108	101
Virginia Iron, Coal & Coke	8,641,600	6,223,000	..	....	..	93	38	97	55
Vulcan Detinning (*a*)	2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8
Vulcan Detinning pfd (*a*)	1,500,000		1¼	Apr. 20, 1907	Q	70¾	50	57	50
Wabash	51,743,873	133,497,095	..	....	..	26½	18	18½	12½
Wabash pfd	37,743,873		..	....	..	53⅝	36½	38½	21½
Wells-Fargo Express	8,000,000	......	5	Jan. 15, 1907	J & J	305	233	283	255
Western Maryland	15,685,400	57,711,000	..	....	..	44½	32	30½	15
Western Union Telegraph	97,370,000	28,615,000	1¼	Apr. 15, 1907	Q	94¼	83¾	84½	79½
Westinghouse Electric & Mfg	21,000,000	......	2½	Apr. 10, 1907	Q	176	148	154	146
Westinghouse Electric & Mfg 1st pfd	3,998,700		2½	Apr. 10, 1907	Q	188	162	..	..
Wheeling & Lake Erie	20,000,000	15,000,000	..	....	..	21¾	16	16¾	9½
Wheeling & Lake Erie 1st pfd	4,986,900		..	....	..	48½	36	37¾	22⅝
Wheeling & Lake Erie 2d pfd	11,993,500		..	....	..	29½	21	21	14
Wisconsin Central	16,147,900	30,238,590	..	....	..	33	23	25⅞	13¾
Wisconsin Central pfd	11,267,200		..	....	..	64	44	51½	36

Name of company	Sat., Apr. 6 High	Low	Close	Mon., Apr. 8 High	Low	Close	Tues., Apr. 9 High	Low	Close	Wed., Apr. 10 High	Low	Close	Thurs., Apr. 11 High	Low	Close	Fri., Apr. 12 High	Low	Close	Shares sold this week
Lake Erie & Western	24	24	24	..	..	..	..	..	..	24	24	24	..	..	..	..	..	..	200
Lake Erie & Western pfd	..	..	..	65	65	65	65	65	65	..	..	..	65	65	65	..	..	..	300
Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Long Island	..	..	..	54	54	54	50½	50½	50½	..	..	..	..	..	..	..	..	..	113
Louisville & Nashville	121¼	120½	120½	120¼	119⅛	119⅛	120½	118½	118½	119⅛	118	118	118½	117¾	117¾	117⅞	117⅛	117¾	6,750
Mackay Companies	70	69¾	70	70	69⅞	69⅞	70	69½	70	69⅞	69⅞	69⅞	70	69	69	69	69	69	1,900
Mackay Companies pfd	..	..	..	..	..	..	69¼	69	69	..	..	..	..	..	..	..	..	..	200
Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Manhattan Railway	139	138	138	138	137	137	139¼	138	139¼	140	136⅞	140	..	..	..	138⅛	138	138	1,305
Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Mexican Central	22½	22¼	22¼	22⅞	22¼	22⅞	23⅞	22¾	22⅞	23⅞	22⅜	22¾	23¼	23	23	22⅝	22⅝	22⅝	6,850
Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Minneapolis, St. Paul & Sault Ste. Marie	110	109½	109½	108	108	108	108¾	107¾	107¾	108½	108½	108½	..	..	..	..	..	..	820
Minneap., St. Paul & Sault Ste. Marie pfd	139	138½	139	140	139	139	139	139	139	139⅛	138	138	137⅜	137	137	..	..	..	1,400
Minneapolis & St. Louis	49½	49½	49½	..	..	..	49¼	49¼	49¼	49¼	49¼	49¼	49	48	49	49¼	49¼	49¼	1,000
Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Missouri, Kansas & Texas	37⅜	37	37	37	36¼	36⅞	37¾	36¾	37⅛	37¼	36⅝	37¼	37¼	36½	36¾	36¾	36¼	36¼	24,700
Missouri, Kansas & Texas pfd	66¼	66	66	66¼	66	66	66½	66	66	66	65¾	65¾	66⅛	66	66⅛	66½	66	66⅛	2,300
Missouri Pacific	77⅜	77	77	77¼	76⅛	76⅞	77	76½	76½	76¾	76	76⅛	76¼	74⅜	75	75½	74½	74½	9,250
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	127	127	127	..	..	..	..	..	..	..	..	..	30
National Biscuit (*a*)	78½	78½	78½	78	77	77	78	77⅛	77⅛	77¾	77¾	77¾	77⅛	77⅛	77⅛	77½	77½	77½	1,650
National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	112½	112½	112½	114⅜	114⅜	114⅜	..	..	..	200
National Enameling & Stamping Co.	12½	12½	12½	..	..	..	..	..	..	12	12	12	..	..	..	12	12	12	1,600
National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	82½	82½	82½	..	..	..	..	..	..	100
National Lead (*a*)	63	61¼	61¼	61½	60¾	61½	63	61⅜	61½	64¼	61⅝	62¾	64	61⅝	62	61¾	60½	61½	26,100
National Lead pfd (*a*)	99	98¾	98¾	..	..	..	..	..	..	99¼	98¾	99	99⅛	99⅛	99⅛	99	99	99	1,960
National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	54	54	54	..	..	..	100
National R. R. of Mexico 2d pfd	..	..	..	..	..	..	21½	21½	21½	..	..	..	..	..	..	..	..	..	200
New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New Jersey Central	..	..	..	195	190	195	195	195	195	195	195	195	190	190	190	..	..	..	300
New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York Air Brake (*a*)	117⅝	115	117⅝	117¾	117	117¾	115⅞	115	115⅞	117	115⅛	116½	117⅜	115	115	116	115½	116	6,370
New York Central & Hudson River	121⅛	120¼	120¼	120⅞	119¼	120	120½	119⅛	119⅛	119½	118¾	119¼	120¾	118¾	119¼	119½	118¾	119⅛	21,070
New York, Chicago & St. Louis	..	..	..	43½	42½	43½	45	42¾	43½	44½	44¼	44½	..	..	..	42⅞	42	42⅞	3,900
New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, Chicago & St. Louis 2d pfd	..	..	..	79½	79	79½	..	..	..	..	..	..	..	..	..	..	..	..	200
New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	70	70	70	..	..	..	100
New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, Ontario & Western	39½	39	39	39⅜	38¾	39¼	39¼	38½	38½	39	38½	38½	39	38¼	38½	38¼	38¼	38¼	3,500
New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	112	112	112	..	..	..	..	..	..	..	..	..	35
Norfolk & Western	80¼	79¾	80	80	79¼	80	79¾	79¾	79¾	79	78½	78½	78¾	77½	78	77½	77	77	5,375
Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
North American	75½	74½	75⅜	75⅛	75	75	75½	75	75½	..	..	..	74⅞	74⅞	74⅞	74	74	74	2,810
Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Northern Pacific	138¼	137	137	136¾	134⅝	136	138½	136	136¼	135½	133½	134½	135¾	132¼	133¾	133½	131¼	133	79,170
Northern Pacific recpts, 5 per cent. paid	121	120⅛	120⅛	120	119	119¼	120½	119½	119½	120⅜	119½	119½	120½	118½	118½	119	118	118	7,785
Ontario Mining	6¼	6¼	6¼	..	..	..	..	..	..	5¾	5¾	5¾	..	..	..	..	..	..	200
Pacific Coast	99	99	99	99½	99	99	99¼	99¼	99¼	..	..	..	99½	99½	99½	..	..	..	500
Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pacific Coast 2d pfd	..	..	..	104¼	104¼	104¼	..	..	..	..	..	..	..	..	..	..	..	..	100
Pacific Mail	29	28½	29	29½	28¾	29	29⅞	29	29⅞	..	..	..	..	..	..	..	..	..	1,600
Pennsylvania R. R.	128⅜	127	127¼	128⅜	126⅜	127⅛	127⅞	126¼	126¼	127⅛	125½	126⅛	126⅞	125⅛	125½	125⅞	125	125½	219,415
People's Gas Light & Coke (Chicago)	94⅜	92¾	94⅛	93½	92½	92¾	94⅛	92⅝	93	93	92¾	92¾	93⅛	92½	92¾	93	92¼	92¼	11,265
Peoria & Eastern	26	26	26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	70⅛	70⅛	70⅛	70	70	70	270
Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	95	95	95	..	..	..	100
Pittsburgh Coal	12¼	12	12¼	13	13	13	13	13	13	..	..	..	12	12	12	12⅛	12	12	1,360
Pittsburgh Coal pfd	55	55	55	..	..	..	55	55	55	..	..	..	..	..	..	..	..	..	300
Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pressed Steel Car	38⅜	38	38¼	37⅞	36⅝	37⅝	38	37¼	37½	37¾	37	37	37½	37	37	36½	36	36	9,465
Pressed Steel Car pfd	94	94	94	95	95	95	95	94¼	94¼	94	94	94	95	95	95	..	..	..	815
Pullman	170	170	170	168	168	168	..	..	..	..	..	..	..	..	..	..	..	..	200
Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Railway Steel Spring (*a*)	47	46	46½	..	..	..	..	..	..	45⅞	45½	45½	..	..	..	..	..	..	800
Railway Steel Spring pfd (*a*)	92	92	92	..	..	..	93	93	93	..	..	..	..	..	..	..	..	..	300
Reading	113¼	111½	111¾	112¼	109⅝	111¼	113½	110½	110⅝	112	109	110	110⅞	107½	108¼	108⅛	106¼	107¼	804,050
Reading 1st pfd	..	..	..	86	86	86	..	..	..	..	..	..	..	..	..	..	..	..	200
Reading 2d pfd	..	..	..	85	85	85	..	..	..	..	..	..	..	..	..	84¼	84¼	84¼	200
Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Republic Iron & Steel	30½	29⅞	30	30¼	29	30	30½	29¾	29¾	30⅞	29⅝	30⅛	31⅛	29¾	30¼	30¼	29¾	30	19,330
Republic Iron & Steel pfd	87	86½	87	86¾	85¾	86	87	86¼	86¼	88½	86⅜	87	88	86¾	87	87	86⅞	86⅞	8,260
Rock Island	23⅝	23	23¼	23¼	22½	22⅞	23	22⅛	22⅜	22⅞	22	22¼	22½	21⅝	22	22	21½	21⅝	19,910
Rock Island pfd	50¼	49½	50¼	51	50½	51	51¼	51¼	51¼	51½	51¼	51¼	51¼	51¼	51¼	51	51	51	1,300
Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Louis & San Francisco 2d pfd	..	..	..	38	38	38	38	37⅛	37⅛	38	38	38	..	..	..	..	..	..	1,000
St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Louis Southwestern	22¼	22	22¼	23⅜	22	23⅜	23¼	21⅜	23⅛	21⅝	21⅝	21⅝	22½	21½	21½	22½	21¾	22½	3,300
St. Louis Southwestern pfd	..	..	..	..	..	..	56¾	55	56¾	..	..	..	53⅝	53	53	..	..	..	600
Sloss-Sheffield Steel & Iron	55½	55	55½	56	54¾	54¾	55¾	54¾	54¾	55	54¼	55	55¼	53¾	53¾	..	..	..	2,900
Sloss-Sheffield Steel & Iron pfd	100	100	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
Southern Pacific	86	84¾	85¼	85⅝	84	84⅞	86¼	84⅝	84⅝	85⅝	83⅞	84¾	85⅝	83¾	84½	84⅛	83¼	84⅛	233,140
Southern Pacific pfd	115⅝	115⅝	115⅝	116½	116½	116½	..	..	..	116	116	116	..	..	..	116½	116½	116½	600
Southern Ry Vtg. Tr. ctfs Extended	23	22⅛	22¼	22¼	22	22¼	22½	20⅞	21½	21¾	21⅛	21⅜	21⅜	21	21⅜	21½	20½	21¼	31,925
Southern Ry pfd 5 p. ct. T. C. Extended	71½	71½	71½	71	70¼	70¼	70½	67½	68	69	66	66	66	65⅛	65½	66	64¼	64½	10,837
Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	89	89	89	..	..	..	..	..	..	..	..	..	100
Tennessee C., I. & R. R.	144⅝	144	144⅝	144¼	144¼	144¼	145	145	145	145¼	145¼	145¼	..	..	..	144⅝	144⅝	144⅝	760
Tennessee Copper	40	40	40	40¼	39	39¾	40¼	40	40¼	40¼	40	40¼	40	40	40	38½	38½	38½	1,650
Texas Pacific Land Trust	..	..	..	76	76	76	..	..	..	..	..	..	..	..	..	..	..	..	200
Texas & Pacific	29⅝	29¼	29¼	29½	29	29	29⅞	29½	29⅝	29¾	28½	28½	28⅝	28¼	28¼	..	..	..	6,000
Third Avenue	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Toledo Railway & Light	..	..	..	26¼	26¼	26¼	..	..	..	26½	26½	26½	26¼	26¼	26¼	..	..	..	400
Toledo, St. Louis & Western	30	29	30	29⅛	29⅛	29⅛	30¼	29¾	30	30	30	30	30	29	29	29½	29½	29½	1,400
Toledo, St. Louis & Western pfd	53½	52½	53½	53⅞	53½	53⅞	53⅞	53½	53½	53¾	53¼	53¼	54	53½	54	54⅞	53¾	54⅞	3,940
Twin City Rapid Transit	97⅜	97	97	97¼	97¼	97¼	..	..	..	98	98	98	97	97	97	97	97	97	1,140
Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Union Bag & Paper (*a*)	..	..	..	..	..	..	7	7	7	6	6	6	..	..	..	..	..	..	600
Union Bag & Paper pfd (*a*)	..	..	..	54	54	54	54	54	54	..	..	..	..	..	..	53	53	53	1,425
Union Pacific	143½	141¾	141¾	142	139¾	141½	143⅜	140⅝	140¾	142⅛	139⅝	140¼	141¼	137¾	138⅝	138½	136½	137¾	896,450
Union Pacific pfd	86¼	86¼	86¼	88¾	88	88¾	86½	86½	86½	..	..	..	88¾	88½	88¾	88½	88½	88½	1,365
United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United Railways Investment	42	39	42	45	44	44¼	44¼	42¼	43	..	..	..	42½	42	42	..	..	..	4,047
United Railways Investment pfd	64	63	64	64	64	64	..	..	..	63¾	63¾	63¾	..	..	..	..	..	..	1,100
United States Cast Iron Pipe (*a*)	38	37¾	37¾	37¼	36⅝	37¼	37⅝	36⅝	36¾	36⅝	36⅝	36⅝	36¾	36½	36¾	36½	36⅛	36⅛	3,000
United States Cast Iron Pipe pfd (*a*)	..	..	..	81	81	81	..	..	..	80	80	80	82¼	82¼	82¼	82½	82	82	410
United States Express	103	103	103	..	..	..	105	105	105	..	..	..	..	..	..	..	..	..	200
United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United States Realty & Imp. Co.	..	..	..	..	..	..	..	..	..	..	..	..	74	74	74	72½	72	72	1,200
United States Reduction & Refining (*a*)	21½	20	21½	..	..	..	19¾	19¾	19¾	..	..	..	..	..	..	..	..	..	400
United States Reduction & Ref. pfd (*a*)	53½	53½	53½	53	53	53	57½	53¾	54½	56	54¾	55½	54½	54	54	55¼	55¼	55¼	1,810
United States Rubber	43½	43½	43½	44	43½	44	44	44	44	43¾	43¼	43¼	43½	43	43½	43¾	43¼	43¾	1,237
United States Rubber 1st pfd	104½	103⅛	104½	104¾	104¾	104¾	104¼	104	104¼	104½	103¾	104½	104½	104½	104½	..	..	..	1,096
United States Rubber 2d pfd	..	..	..	..	..	..	74¾	73⅞	74¾	74⅞	74	74¾	74	74	74	74	74	74	970
United States Steel	38⅜	37¾	37¾	37⅞	36⅞	37¾	39⅛	37⅝	38⅛	39¼	38⅛	38⅝	39⅜	38	38⅝	38⅜	37¾	38⅛	422,490
United States Steel pfd	101⅜	100⅝	100¾	101	99⅞	101	101⅛	100⅜	100½	101	100½	100¾	101¼	100⅜	100⅝	100½	100⅛	100⅛	175,000
Utah Copper	30¼	30	30	29¾	29¾	29¾	30	29⅛	30	29	29	29	29¼	28¾	29	28¾	27½	28	3,300
Virginia-Carolina Chemical	30⅜	29¾	29¾	29½	29½	29½	29¾	29	29	..	..	..	28½	28½	28½	28½	28½	28½	2,100
Virginia-Carolina Chemical pfd	..	..	..	105	105	105	..	..	..	105	105	105	104	104	104	..	..	..	170
Virginia Iron, Coal & Coke	77	74	74	74	70½	74	76½	74	76½	74½	74½	74½	..	..	..	..	..	..	2,500
Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	53	53	53	..	..	..	..	..	..	100
Wabash	15	14¾	14⅞	14¾	14¾	14¾	14½	14⅜	14⅜	14¾	14¾	14¾	..	..	..	14⅝	14⅜	14⅝	1,700
Wabash pfd	27	26⅞	26⅞	26⅝	26	26⅜	26⅛	26⅛	26⅛	26¼	26	26	26⅛	26⅛	26⅛	26	25¾	25¾	2,450
Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	255	255	255	100
Western Maryland	..	..	..	..	..	..	15	15	15	..	..	..	..	..	..	..	..	..	100
Western Union Telegraph	82¼	82¼	82¼	82½	82½	82½	83½	82½	83½	83	83	83	82½	82	82½	..	..	..	1,111
Westinghouse Electric & Mfg	..	..	..	147	147	147	147	147	147	..	..	..	147⅜	147⅜	147⅜	..	..	..	500
Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Wheeling & Lake Erie	13⅜	12½	13⅜	13¼	13¼	13¼	13⅜	13⅜	13⅜	13	12⅝	13	..	..	..	12½	12½	12½	3,010
Wheeling & Lake Erie 1st pfd	29½	28	29½	29½	29½	29½	30	30	30	..	..	..	..	..	..	29½	29½	29½	1,000
Wheeling & Lake Erie 2d pfd	17⅞	16	16	17½	17½	17½	17¾	17¾	17¾	18¾	18¾	18¾	..	..	..	..	..	..	800
Wisconsin Central	19¾	19¾	19¾	19¼	19¼	19¼	..	..	..	..	..	..	..	..	..	..	..	..	300
Wisconsin Central pfd	42	42	42	41	41	41	40	40	40	..	..	..	40	40	40	..	..	..	450

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Trade and manufacturing conditions are in high degree favorable, despite the lull in demand usual at this stage of the spring season. Some odd cross currents are visible because of the scarcity of stocks in so many lines, necessitating buying in other markets to eke out supplies sold ahead some time ago. In retail trade, cold weather and bad country roads are a bar to fullest activity, but the volume of business doing, as a whole, exceeds the corresponding period in other years. One proof of this is found in the liberal gains in gross railway earnings over 1906, 8 per cent. increase being shown for March, 4 per cent. for the first quarter and 7 per cent. for the fiscal year, as compared with the best records of preceding years. Cold weather has likewise offered a check to crop germination, notably in the central west and in the south, where the growth of vegetables and cotton has been retarded. Inasmuch, however, as the season, as a whole, is greatly in advance of a year ago, this check is not regarded seriously. More immediately hurtful, perhaps, are the reports of insect damage in the southwest and of dry weather from Texas north to Nebraska; but impairment from the high degree of condition shown at the beginning of the month in winter wheat is probably not very serious as yet, though wheat prices have begun to respond to the efforts of crop reporters. Seasonal changes are claimed to be largely responsible for the downward swing of staple commodities in March. A favorable feature deserving attention is the renewal of buying of Bessemer pig iron on a very large scale for second-half delivery at prices representing a compromise between buyers and sellers. Specially notable features are the facts that many lines of business in the southwest show increases in outputs and sales over a year ago of 5 to 15 per cent. The situation of money is toward further ease; shipments of currency to the interior are heavy, but collections are still backward, though they are said to have notably improved in the northwest and in the eastern dry-goods trade. The labor situation, despite local disturbances, is very good, and wages in many lines have been advanced. Railway congestion is less acute, and deliveries of grain, coal and other commodities are increasing. Further ease is expected when water navigation opens, and a heavy lake trade is in prospect.

Bank clearings outside of the metropolis, where dullness in speculation in stocks, cereals, cotton and coffee is a feature, still show increases over a year ago. Building records for three months show that operations are active, in that, excluding New York (Manhattan), a gain over a year ago for the first quarter is exhibited. All in all, the situation is superior to any preceding year at this period; a heavy spring, summer and early fall trade is in prospect, and conservatism as to paying present high prices for goods is manifested only as regards the more distant positions.

In the iron and steel trades the preëminent feature of the week is the heavy buying of Bessemer pig iron by steel-making concerns, the tonnage contracted for in the Pittsburgh district aggregating over 260,000 tons, 250,000 tons being for second-half delivery. The bulk of the iron brought $21 the ton at valley furnaces, though some small lots for quite nearby delivery commanded as high as $23. It is understood that the purchasers had been holding off for a quotation of $20 a ton. Business in foundry iron is quiet, but there is some inquiry for the last half of the year. Deliveries from the south are better, and while western markets report firm prices, the east reflects irregularity and a tendency to grant concessions on large contracts. Some additional business has been placed oversea for Middlesbrough and Scotch iron, and the markets abroad are higher, stocks are lower, and demand from America and Germany is a feature. America is said to be a free buyer of cotton ties in the English market. Demand for structural steel, chiefly for railway bridge building, is very heavy. Steel is still scarce in the central west. Sales of steel rails make up a good-sized total, considering the business heretofore done. Chicago traction interests have ordered 20,000 tons, while China and Japan has 7,000 tons, and it is said that some heavy business is pending. Sheet mills are falling farther behind in deliveries. Steel bars are firm, but it is said that bar iron is being shaded in the central west. Merchant pipe, wire nails and tinplate are in heavy demand. Coke is easy, the supply being ample. While the situation as regards copper prices is perplexing, the undertone is probably easier, as consumers appear to be pretty well covered and are therefore not anxious to buy far ahead on the basis of high prices. Most of the copper offered here at concessions is of foreign origin, and copper interests insist that prices on domestic grades are not being cut.

Weather conditions have been against the fullest crop development this week. Dry weather is complained of from Texas north to Nebraska, but dispatches to BRADSTREET'S from Kansas, Nebraska and Missouri are still good. Only half a crop is possible in Texas owing to green-bug damage, and Oklahoma and southern Missouri report damage from the pest. Practically perfect conditions in Kansas two weeks ago have been slightly impaired by want of rain. The bugs are also in evidence in southern Kansas. Farm work is two weeks ahead of last year in the central west. In the northwest seeding is delayed by cold weather. In the Pacific northwest winter wheat is in excellent condition. Cold weather has retarded vegetable growth generally throughout the country. In parts of Texas cotton planting is retarded by cold and dry weather. In Arkansas half the crop is planted, but cold weather retards germination; an increase of 5 per cent. on last year is looked for. In Alabama cold weather has retarded planting, but an area equal to last season is certain. Cold weather has necessitated some replanting of truck in southern Alabama. Damage to fruit and vegetables is reported in Georgia, but cotton was not far enough advanced to be hurt.

Bulls in cotton find the speculative public cold and not inclined to do much. The result is that cotton bulls very hard. Large consumption and smaller receipts are the leading bull cards, but crop news is becoming the factor. Changes on the week are trifling, old crop months being up 10 to 12 points, while new crop is up 15 points and spots are unchanged. Large receipts are a bar to strength in coffee, and futures are 25 points off on the week, with spots shaded ¼ cent. Poor crop reports, bug damage in the southwest, and too dry weather in Kansas and Nebraska were the moving features in wheat prices this week, the good reports from government sources being disregarded in the light of claimed (later) damage reports. The gain in prices is about 2 cents for the week. Flour is rather stronger with better demand. Corn shows strength, with a gain of 1½ cents on good export demand and sympathy with wheat, and oats are strong and higher. Reduced production in Cuba, shutting down of centrals, and smaller receipts have stiffened raw-sugar prices and caused an advance of ⅛ cent, which has been responded to by a gain of 10 points in refined. Steady prices are looked for in the future.

Wool is quiet east and west. Manufacturers are only taking small lots at eastern markets, and eastern buyers in the west are few in number. Shearing has begun in the far west and a few clips have been sold, but prices are thought high by eastern buyers. One lot of South American wool, held over for two years, has just been sold at a profit. Foreign markets are very strong, and this keeps prices firm here on the small lots available.

Something like a lull in demand for cotton goods is being taken advantage of by manufacturers, wholesalers and jobbers to catch up with backward deliveries. Cotton yarns are active, though irregular in price. Narrow print cloths are higher. Export cottons are quiet. Silk goods are very active and raw silk is strong. In dress goods, business is satisfactory, though some concessions are claimed to be obtainable for late fall delivery. Millinery is active, and knit-goods manufacturers have all the business they can handle for late fall and winter. Men's-wear woolens sell well, and finishers and converters report deliveries backward. Paper men are active and complain of slow deliveries.

There has been more doing in some lines of leather. Some large manufacturers of leather have come in and bought 750,000 sides of hemlock leather at close to full market prices, thus covering their fall manufacturing season. Hides are soft in price and tanners are buying only for immediate wants. While some shoe manufacturers have evidently gotten good orders, others are behind, and wholesalers and jobbers incline to hold off on large fall business. Spring orders, as a whole, have not been up to expectations. Shipments for the year are 4.6 per cent. behind at the eastern factories, but leading western markets report 10 to 15 per cent. increase on last year.

The New York stock market is dull, narrow and professional. The tendency on the part of traders has been to attack prices. Public interest is lacking, and the only support comes from occasional covering by shorts. Bonds have been comparatively firm, with a better demand, due to easier money conditions. Foreign exchange is higher on continued buying of bills to retire foreign loans. Demand sterling is 4.85.70.

Bank clearings for the week ending April 11 aggregate $3,053,450,000, a fraction under last week and 4 per cent. below this week last year. Outside of New York exchanges amount to $1,130,269,000, 1 per cent. above last week and 6.8 per cent. over the corresponding week last year.

Business failures for the week ending April 11 number 194, against 137 last week, 161 in the like week of 1906, 196 in 1905, 198 in 1904 and 160 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending April 11 aggregated 1,831,105 bushels, against 3,460,872 bushels last week, 2,362,347 bushels this week last year, 1,292,301 bushels in 1905 and 3,842,012 bushels in 1902. For the past forty-one weeks of the fiscal year the exports are 135,883,022 bushels, against 107,506,919 bushels in 1905-06, 49,810,627 bushels in 1904-05 and 203,951,181 bushels in 1901-02. Corn exports for the week are 1,475,719 bushels, against 2,917,004 bushels last week, 1,725,799 bushels a year ago and 2,299,767 bushels in 1905. For the fiscal year to date the exports are 56,059,579 bushels, against 99,699,135 bushels in 1905-06 and 63,044,950 bushels in 1904-05.

IN CANADA.

Bad roads limit country trade, and collections are still slow from the west, but a great impetus is expected to all lines when navigation opens. There is a large quantity of grain to move in the northwest; heavy-machinery men, car factories and railway-material men report an immense volume of business booked, and immigration is already very heavy. At Montreal navigation will open a week or two later than last year. Wholesalers are behind on shipments because manufacturers are backward in deliveries. Reorders are good. At Toronto hat jobbers are talking of advancing prices, hardware shipments are large, but poor roads affect provincial trade. At Winnipeg retail trade is good, and a heavy trade is expected throughout the northwest. Money is firm and collections slow, owing largely to the congestion in grain shipments. Business is active on the Pacific coast, shipping is active, and flour is in demand from the Orient. Failures for the week number 28, as against 29 last week and 15 in this week a year ago. Clearings at eleven cities for the week aggregate $80,975,000, a gain of 26 per cent. over last week and of 16 per cent. over this week a year ago.

THE CROPS.

CHICAGO.—Reports from Texas represent the yield as promising only 50 per cent. of a wheat crop. In Oklahoma winter wheat is damaged 25 per cent. and oats 50 per cent. Kansas wheat estimates, which were perfect ten days ago, have been reduced 5 and possibly 10 per cent. It is a weather proposition, and every day of drought reduces the prospective yield. Missouri is damaged 5 per cent.; this has been caused by green bugs. Slight damage has occurred to wheat in the central states. The government report for April suggests 484,000,000 bushels, as compared with 493,000,000 bushels harvested last year. Prospects are that 1,600,000 acres will have to be abandoned because of bugs, drought and winter-killing. Oats are nearly all planted; cold weather may necessitate resowing. Plowing for corn is progressing in the central regions. Farm work generally is one to two weeks ahead of last year. Seeding in the northwest has been delayed by cold weather.

ST. JOSEPH.—Wheat conditions continue favorable. Rain would benefit western Kansas, but the need of it is not yet urgent.

ST. LOUIS.—While there are many rumors as to the damage wrought the growing winter-wheat crop by the green bug, the condition is not so serious as indicated by some of the grain dealers. The oats crop in this section is in good condition and farmers are already busy planting corn.

OMAHA.—Winter wheat is in splendid condition, and the acreage is somewhat larger than last year. The acreage of oats is large, and much barley is being sown.

KANSAS CITY.—Growing wheat has made splendid headway.

WICHITA.—Green bugs are appearing in southern Kansas, but no damage has occurred as yet.

ST. PAUL.—Unfavorable weather conditions have so far prevented any attempt to commence seeding, although preparations to that end are being made.

SIOUX FALLS.—The weather is favorable for farm operations, and seeding is practically finished, except on the lowlands, where it is too wet to work at present. Prospects were never better.

TERRE HAUTE.—Vegetation in this section has been materially affected by the prolonged cold wave.

SIOUX CITY.—Seeding is in full swing, but the weather is still cold.

DAVENPORT.—Spring plowing is well advanced, and the cold weather has not done any particular damage, only in retarding growth of garden truck.

INDIANAPOLIS.—Crop conditions generally are fair. Recent cold weather is not believed to have caused any damage.

CINCINNATI.—Unseasonable temperatures and snow have not materially hindered farming operations nor, except in a few localities, injured growing wheat. Oats sowing is nearly com-

pleted. Information obtainable about amount of damage done to wheat is thought to be overestimated.

NEW ORLEANS.—General crop conditions are favorable, except that rain is needed in some sections. A large acreage of staple crops is assured in this territory, and the weather has seldom been better, only more moisture would improve conditions.

LITTLE ROCK.—Cold weather, with rain and some frost, has checked vegetation, which, owing to previous hot weather, was far advanced. Where cotton is above ground cut worms are causing serious damage to the plant. It is estimated that the acreage in Arkansas will be 2,000,000, a 5 per cent. increase over last season. Planting has advanced steadily and the crop is about half in.

RICHMOND. — Continued unseasonably cold weather has retarded the planting of early spring crops, and in some sections fruit and early vegetables have been injured.

CHARLESTON. —Cold weather has not done any great damage to truck. Heavy shipments of cabbage are being made and bring from $3 to $3.50 per crate.

MONTGOMERY.—Cold weather has retarded the planting of cotton to some extent. However, a large acreage has already been planted, and it is believed that the acreage will equal that of last season.

MOBILE.—Steady progress is being made in the farming districts in planting cotton and corn. Truck gardeners have been compelled to replant many vegetables owing to the cool spell of last week.

ATLANTA.—Changeable weather has damaged fruit and vegetables. Cotton in this section has not advanced far enough to be damaged.

AUGUSTA.—Fruit is thought to be uninjured by cold weather, and crops are growing nicely.

FORT WORTH.—Dry weather is the most serious complaint at present. Corn is looking well and cotton is about all planted. Wheat and oats are practically destroyed.

DALLAS.—A considerable portion of the cotton crop is yet unplanted, and rain is very badly needed in some sections.

PORTLAND, ORE.—Winter-sown wheat is in excellent condition, but weather conditions delay spring sowing.

SPOKANE.—Reports as to winter wheat continue favorable. The outlook for fruit is promising.

TRADE REPORTS.

At New York good business still prevails in the dry-goods trade. Cotton goods continue in the lead; sales are larger in every line, and prices continue firm and are advancing in some makes. Silks are also in good request, and trade is steadily improving. In dress goods business is satisfactory; worsteds for men's-wear have fair attention, and collections are reported good. Yarns continue active and high in price. Scarcity of the manufactured article is still apparent in some lines, and manufacturers find difficulty in obtaining the necessary supply of raw material, although they have placed orders far in advance. Raw silk is in demand, especially for future delivery, and prices are firm. The cloak and suit trades continue active, and collections are good. In the millinery trade ostrich and fancy feathers and flowers sell well, and business is fairly prosperous. Manufacturers of shirts, gloves and neckwear report an active trade, with large orders, and jobbers of hosiery and knit goods have all the business to which they can attend. Mill demand for rags and shoddy is very limited. Wholesale grocers report sales fully up to those of this week last year with a better margin of profit. Retail business is satisfactory. Confectionery is less active, but not unusually so, and collections are fair. Flour is being purchased by wholesalers only as needed. Demand for butter about equals the supply. Exports of poultry for the week were valued at $10,000. Eggs dropped a cent, receipts are very large, and quantities are going into storage. Cotton cordage is scarce, and a premium is being paid for prompt delivery. Conditions in the gas-fixture trade are not entirely satisfactory. While manufacturers of the higher grade of goods are doing a satisfactory business there is thought to be overproduction in the cheaper lines; there is some cutting of prices and reported losses through dealings with speculative dealers who found themselves unable to complete their contracts owing to the scarcity of money. There is irregularity, and even some weakness in metals, but pig iron and scrap material have not changed to any appreciable extent, though the tone of the market favors buyers. Machinery manufacturers and dealers are well supplied with orders, and electrical houses report a fair business but poor collections. Conditions in the furniture trade show no improvement, and collections continue slow. Manufacturers of and jobbers in jewelry report business good and prospects excellent. Small diamonds are scarce and in demand. In lumber and building materials the volume of local business is somewhat restricted. Satisfactory conditions exist in the paper trade. Stocks are not accumulating and prices are firm.

The following telegrams show trade conditions at the cities mentioned for the week ending April 12:

BOSTON.—Jobbing dry-goods business is less active and strong than in March. Retail trade this week has been retarded by cold and stormy weather, sales of some leading dealers falling off about 50 per cent. Jobbing houses are hampered in the receipt and delivery of goods by a strike among teamsters, and manufacturers of cloaks, suits and skirts are held up by the continuing strike of operators. Cotton goods continue very strong, demand being greater than the supply, and prices in some lines are being marked up. Generally in the dry-goods trade there is a feeling of great confidence as to business during the present spring and coming summer and fall, but there is a growing disposition to prepare later for a slowing down in operations and for carrying smaller stocks bought at the prevailing high values. Clothing manufacturers have done a large volume of business in spring and summer wear. Hosiery and underwear in many lines have been scarce and in strong demand. Business in men's furnishings at wholesale is heavy, and some dealers increased sales in March about 20 to 25 per cent. over a year ago. Several of the large shoe manufacturers have bought their season's supply of hemlock sole leather, and sales of between 750,000 and 1,000,000 sides are reported at close to full market quotations. As a whole the leather and shoe trades are still quiet. Wholesalers are late in placing contracts for fall footwear, and supplementary spring orders have been disappointing. Shipments this week exceed those of same week last year by over 4,000 cases. Both manufacturers and jobbers report an active business in paper. The demand is general, and all kinds of paper are moving well. The market is very firm, and as manufactured stocks are well in hand and raw materials are costing high there is talk of some further advances in quotations. The furniture trade is moderately active, and collections are improving somewhat. Jobbers of electrical goods are fairly busy, but collections continue slow. Piano manufacturers are doing a good volume of business, and the trade generally appears to be in a healthy condition. In building materials some set-back is noticed on account of recent severe weather, but indications point to a brisk business ahead. In the lumber market prices remain steady, some lines being in more active demand. In coal, arrivals from the south have been hindered by the severe weather, but stocks are in fair supply. Metals of all kinds are active, and in iron and steel trade advance orders are reported in good numbers. Wholesale liquor dealers report a fair demand for all grades of liquor. Rectified whiskey has the call. Wines, beers and ales are moving rather slow. Collections are only fair. The leaf-tobacco market continues steady, with good demand. Collections are easy. Manufacturing confectioners are busy and report favorable conditions. Grocery jobbers report an average business, with a tendency to slowness in payments. Eggs are lower, and considerable quantities are now being placed in cold storage.

PROVIDENCE.—The jewelry business continues quiet. There is little change in cotton goods, demand being firm. The machinery and tool trade holds firm. Chemicals and dyestuffs are in good demand. Collections are fair.

PORTLAND, ME.—Climatic conditions are more favorable to retail trade in shoes, millinery, clothing and dry goods in the larger towns, but country roads are still very unsettled and business in those sections is quiet. Wholesalers report an average business. Manufacturers generally throughout the state are busy, particularly in cottons, woolens, shoes and paper. Summer resorts are making preparations for business.

PHILADELPHIA. — Wool is seasonably dull, stocks are low and prices firm. Manufacturers as a rule are busy, but owing to difficulty in getting skilled labor all machinery is not being operated. Dry-goods jobbers report a fair trade, but little or no improvement in collections. Flour is in fair demand, and prices are somewhat firmer in sympathy with wheat. Chemicals and dyestuffs are fairly active. Paints and glass are beginning to move freely, and the market is strong. Lumbermen report an active demand at high prices. The only drawback seems to be a lack of transportation facilities. Hides and skins continue firm, with fair demand, good supply and slight decline in prices. Goatskins are firm, with quiet demand, full supply and slightly lower prices. Leather continues firm, with less demand, but at high prices. Wholesale and retail shoe dealers report fair volume of business. Tobacco sales are much improved, but the amounts in each case are small. Money is easier and collections improved. Liquor dealers anticipated the final decision just handed out as to blends of whiskey under the pure-food law, and that has ceased to be a factor. Sales are small.

PITTSBURGH.—The pig-iron market was more active during the past week, and sales of Bessemer iron were made as follows: 150,000 tons for second-half delivery at $21; 100,000 tons for second-half delivery, part of same at $21 and the balance at average market prices; 1,500 tons for May and June delivery at $23; 10,000 tons for June delivery at $22 and 2,000 tons for April, May, June and July delivery at $22.50. The prices named are at the valley furnaces, and the large sales noted for the second half of the year absorb the greater portion of the valley production for the period named. Production of finished products continues up to full mill capacity. Structural steel occupies a leading position, specifications coming in freely, with bookings offering for which delivery will extend into the fourth quarter of the year. Coke continues in full supply, and prices are unchanged. Valley furnace quotations for pig iron for spot delivery are as follows: Standard Bessemer, $23; chilled basic, $23; No. 2 foundry, $24, and gray forge, $21.75. Standard Connellsville furnace coke is quoted at $2.80 and foundry coke at $3.80.

BUFFALO.—Trade is very satisfactory. Building operations are brisk. Sales and receipts in the live-stock market appear to be normal for this season of the year, and prices remain firm. Indications point to an average volume of business for spring and summer, and the general feeling is one of confidence. Collections are reported fair.

BALTIMORE. — Unseasonable weather curtails retail trade. Jobbers of dry goods report business quite satisfactory, and collections have improved. Many lines continue very scarce. Ginghams are advancing and the supply is short. Sales for April show an increase in amount but not in volume. Improved condition is also noted in notions, with better collections, and slow deliveries continue. Hardware prices are still firm, but collections are slow. Sales of groceries are fair. Business in paper holds up well. Mill deliveries are somewhat easier, but prices continue very firm; collections are fair. Tobacco continues firm, with receipts rather light and collections fair. Manufacturers of harness have sufficient orders to keep them well employed, but collections are backward. Woodenware jobbers report trade well up to last year's, but factory deliveries are still backward and collections are only fair. Leather prices are maintained, with a great scarcity of scoured oak back for soles. Belting leather is in good demand, with no accumulation in stocks. In shoes a fair business has been done, with the nearby trade now on, but general business is quiet, due to weather conditions. Slow collections are complained of in machinery lines, prices are away up, and buying is mostly done for immediate wants only. Money continues active, with the supply fully taken. In clothing, business is quiet, awaiting the receipt of orders from salesmen who recently started out.

CINCINNATI. — General business continues to improve, and the supply of money is increasing.

CHICAGO.—Trade conditions hold remarkably well. The steel trade retains its prosperity, and increased orders are being booked. The American Bridge Company has secured orders for 125,000 tons structural material, the largest in its history. Inquiries are also out for 50,000 tons more. The Illinois Steel Company has specification orders on its books for 495,000 tons and total orders for 1,250,000 tons for all products of finished steel. Four to six months is the best delivery securable here. Orders for 15,000 tons cast-iron pipe have been closed. Traction companies bought 20,000 tons steel rails. Sales of pig iron locally are light, sales being in carload lots, but quotations hold strong, and prices on No. 2 northern foundry have been withdrawn. Values are generally firm, but there is easiness in prices for iron and steel bars. Wire products meet with heavy sale, and mills are behind. Prices on wire cloth are up 5 cents. Coke is being actively contracted for. Coal is selling moderately. Lumber trade is good, with firmness to values, and yellow pine is higher. Sales of dry goods are large, but are less than a month ago. Groceries and paints have good sale. The car situation is somewhat improved, as the railroads are constantly receiving new equipment. The produce trade is fair, with prices stronger. Locomotive engineers have secured a raise of 15 to 20 per cent. in wages. Cattle and sheep are higher, but hogs are lower, and lambs sold at the highest price on record. Receipts increased fairly. Lake navigation has opened, and a record tonnage is predicted for the season. It is estimated that the movement of iron ore for the season will reach 45,000 000 tons. Collections are fair. Shipments of currency to the interior largely exceed last year's.

PEORIA.—Jobbers report satisfactory sales, but cool weather has caused a decided falling off in most retail trade. Collections are fair.

INDIANAPOLIS.—Reports from the boot and shoe trade show a healthy condition. Collections are fair. In the lumber trade the demand for manufacturing purposes exceeds that of the same time last year, the demand for building material being about normal. Prices have advanced on account of lack of cars for shipping, which, unless improved, will cause some inconvenience.

TERRE HAUTE.—Wholesale trade and collections are fair. Oil developments do not appear as encouraging as formerly.

ST. LOUIS.—Some complaints are heard from manufacturers and jobbers of merchandise on account of dull business, which they attribute to the unseasonable weather during the past week. The general feeling, however, has not changed, for there is an unusual demand for merchandise. Manufacturers of and dealers in shoes report an increased business over last year, the gain averaging from 10 to 15 per cent., while dealers in dry goods, clothing, hats and kindred lines report an increase of from 5 to 10 per cent. The increase will also apply to hardware and drugs. Building material continues active, and there seems to be no lack of demand in that line. The banks are feeling easier over the money situation, and the general opinion is expressed that conditions will continue to improve. Collections are a little above the average for this season of the year, and shoe houses, whose bills fall due April 1, report unusually good payments.

KANSAS CITY.—Jobbers in all leading lines report business as being very satisfactory for the season. Trade in dry goods and kindred lines continue in excess of a year ago. Retail trade is good.

WICHITA.—Business, wholesale and retail, is good, but collections continue backward.

MILWAUKEE. — Industrial and jobbing lines report good trade. Retail business is somewhat slack on account of unseasonable weather. Collections are slow.

SIOUX CITY.—Business in all lines continues active.

DAVENPORT.—Retail trade is very quiet, due to cold and rainy weather. Wholesale trade is good, and manufacturers are all busy. The river is unusually high for this time of year. A good demand for money continues. Collections are fair.

ST. PAUL.—Trade conditions continue favorable in all lines, hardware, harness and shoes being particularly good. Business in other branches is good for the season. Sales in general exceed those of last year. Collections are coming in fairly well, being mostly in the form of discounts. More money has been received to date than last year, but the volume of business outstanding is much larger. Weekly snowstorms in North Dakota still impede business, travel and the mails, but preparations for the opening up of business are being made. Several orders for harness are being shipped by express.

MINNEAPOLIS. — Jobbers in nearly all lines report an excellent volume of business for the season, with sales exceeding those of last year.

Some improvement is also noted in collections. Domestic flour sales are of only fair volume and export trade is quiet. Lumber is quieter than usual at this season, though many sizes are scarce.

OMAHA.—General trade is good and prospects appear very favorable. Collections are only fair.

LINCOLN.—Jobbers generally report fair business. Collections are fair.

SIOUX FALLS.—Trade is good and collections are fair.

CHARLESTON.—Wholesale dealers in dry goods, boots, shoes and notions are receiving a fair quantity of orders far fall shipment. Collections are slow.

RICHMOND.—Fertilizer manufacturers throughout Virginia and eastern North Carolina have had a successful season; their output has been fully as great as the best of recent years. Wholesale dealers in dry goods and notions have about completed spring shipments; they have had a successful season, and prospects for filling-in orders are good. In this line collections show improvement. Small amounts of loose tobacco are still being marketed and prices continue satisfactory, there being no abatement in demand. Collections generally are backward, but fewer requests for extensions are received.

SAVANNAH —Cool weather still prevails, which retards retail trade. Collections are improving.

ATLANTA.—Trade is only fair as compared with last year's.

BIRMINGHAM.—Southern foundry No. 2 pig iron is strong at $23 per ton. Owing to the sudden fall in temperature, trade is not quite so good. Collections are good.

MONTGOMERY. — Jobbers report trade very quiet. Some little improvement in retail lines is noted. Collections are very slow.

MOBILE.—Good weather prevails, and both retailers and jobbers report satisfactory sales, with collections fairly good. The outlook for the lumber interests appears to be good. There is an upward tendency in the price of naval stores. Several ships arrived from the tropics with full cargoes of bananas.

CHATTANOOGA.—All lines of trade show great activity. Collections are about the average.

KNOXVILLE. — Unseasonable weather retards retail trade. Jobbers, however, report business good, sales in some lines being larger than for the same period of last year. Seasonable dry goods are active, and salesmen recently entering the field with fall clothing are said to be receiving larger contracts than last season, which, supplemented by fair filling-in orders for spring goods, imparts briskness in that line. Late and comparatively large real estate transactions, on an investment basis, indicates confidence, and inquiry for lumber and builders' supplies forecasts activity in building and construction work during the spring and early summer.

MEMPHIS.—Cold weather retards retail trade. Wholesale business is fair. Collections are slow. The car shortage is still delaying the movement of cotton, lumber and other merchandise.

NASHVILLE.—Retailers report a lull in business, but sales by jobbers are up to expectations. Collections are fair to good.

LITTLE ROCK.—The volume of business compares very favorably with that of former years. Collections continue fair.

NEW ORLEANS.—Good weather has improved retail trade, and favorable general conditions have made all trades somewhat active.

FORT WORTH.—Local retail trade is quiet, but jobbers report a good demand from the interior.

DALLAS.—Jobbers of dry goods, millinery and hats and caps report trade good for the season, but the principal part of the business now is simply filling-in orders. Collections are fair.

SAN FRANCISCO. — Building operations are increasing with favorable weather. Many firms are returning from Oakland. Business shows a gain, though shipments are still slow.

SEATTLE.—Trade is improving. Barley and oats are firm and grain is moving much more freely. Building is brisk. Prospects favor a flourishing business with Alaska this spring. Money is stringent and collections are only fair.

SPOKANE.—Trade is good, but collections are slow.

TACOMA.—Spring trade is active, although there is complaint of the slowness of deliveries of eastern goods. Collections are fair.

PORTLAND, ORE.—Business in all lines continues active. Collections are good.

TORONTO.—Navigation here is practically open and is expected to give an impetus to some lines of wholesale trade. In a great many lines of business the wholesalers are so busy, however, that they would not welcome any further demands upon their capacity. Dry-goods men still complain of the slowness of deliveries of textiles. They are now endeavoring to keep up with an active sorting trade. Prices are very firm in all lines, and further advances are not impossible. Jobbers in men's hats are talking of higher prices all round. Hatters complain they are unable to get enough better class hats of split straw to satisfy the demands of the trade. The grocery trade is reported rather more active. Hardware men are sending out large shipments, particularly to the west. Country trade has a quieter tone owing to bad roads, but the commencing of the season's operations in northern Ontario and the Cobalt district is having effect upon general trade. Ontario collections are generally fair, but those from western Canada are still inclined to be slow. Grain is now moving fairly well, and this is steadily but slowly relieving the situation. Money here holds fairly firm.

MONTREAL.—Wholesalers in most lines are still working hard to catch up with orders in hand and are still handicapped by the slowness of manufacturers' deliveries. Reorders are good in dry goods. Textile prices hold very firm. The movement in hardware continues very heavy, and will be still heavier as soon as navigation opens. Small goods are moving briskly, but it is in heavy lines that the great trade of the year is going to be done. Machinery shops of all kinds are exceedingly busy, and car foundries here have unlimited orders on hand. Metal prices are generally firm. The grocery trade is fairly active. Sugars, teas and canned goods hold firm. All lines of wholesale trade report there is some slight improvement in collections. Last year navigation opened at this port about April 7. This year it is likely to be a week or two later on account of the thickness of the ice. Ice breakers are at work in the St. Lawrence, and by this means it is expected the harbor will be clear earlier than it otherwise would be. The government will this year spend $2,000,000 on the waterway from Montreal to the sea. The coming season promises a record volume of shipping business. Passenger traffic east and west is good, and while the freight business is not quite so well assured, it is expected to be heavy.

VANCOUVER VICTORIA.—Business is active in all lines, and the outlook favors a very brisk summer. Wholesale goods are moving well, and a good retail demand is reported from all parts of the province. The shipping trade is very active. The demand for flour for the Orient is heavier than it has ever been before. Owing to lack of transportation facilities, however, it is said millers are unable to obtain the grain they need. Collections are generally fair to good.

WINNIPEG.—Spring and summer goods are still going out, and there is every expectation that the season will show a very great volume of business. Retail trade has already been heavy, but country roads are now in a discouraging condition. The transportation question is still attracting great attention. There are large quantities of grain to be moved, and on this account there is some fear for deliveries of merchandise. Money is still tight and collections slow. Large numbers of immigrants are already coming into the country, and a record movement in this regard is expected.

FINANCIAL.

Money Market.

During the past week, while the New York banks did not gain from the Treasury to such an extent as in the preceding one, there was, nevertheless, a further approximate increase in their cash of about $3,500,000. The loan market was also affected sentimentally by the evidences of increasing ease in money abroad and by expectations of a reduction of the Bank of England rate, which were verified on Thursday, when the rate was marked down from 5 to 4½ per cent. The loan market reflected these circumstances by further concessions in time money, the extreme quotation in this respect being 5½ per cent. for loans maturing after the end of the year. Owing to the abundance of call money and the fact that renewals were at 2 per cent. or a fraction higher, the demand for short period loans — sixty to ninety days — was slack, and as low as 4½ per cent. was quoted in some cases for such accommodation, four to six months' funds being also a little lower at 5@4¾ per cent. The market for commercial paper was somewhat more active, with an increased amount of offerings and a better buying demand.

Week.	Call H.	Call L.	Call Prev. rate.	Time, 30-90 days. H.	Time, 30-90 days. L.	Time, 4-6 mos. H.	Time, 4-6 mos. L.	Com. paper dble names. H.	Com. paper dble names. L.
Apr. 12, 1907.	2½	1½	2@2¼	5	4½	5¼	4¾	6	6
Apr. 5, 1907.	4½	1	4¼@2¼	6	5½	6	5½	6½	6
Apr. 13, 1906.	25	2	20@6	7	5½	6	5½	6	5½

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	4½@5½	5½@6½	5½@6	12½c D
Providence	6	5½	6	Par
Hartford	5 @6	5½@6	5½@6	Par
Philadelphia	6	6	6 @7	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5½	5 @5½	6	10c P
Cleveland	5½@6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	6	6 @6½	6½@7	10c P
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	6	6½@7	6½@7	50c P
St. Paul	6	6	6	20c P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	5c P
Kansas City	6	6 @8	6 @8	50c P
Baltimore	6	6	6	----
New Orleans	6	6 @8	7 @8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
San Francisco	5 @6	....	....	25c P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.12@1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	....
Toronto	6	6	7	$1.25 P

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	5,629,754	5,126,401	81,476,009	88,109,680
Bonds, R.R. and miscel.	$10,440,400	$12,567,030	$144,558,900	$214,859,350
Bonds, state.	16,000	....	141,000	1,406,500
Bonds, gov..	1,338,000	648,500	17,610,100	30,805,650

New York Banks.

In its principal items the New York Clearing House statement of averages for last week approximated closely to the preliminary estimates based on the actual movements of money for that period. The increase of $6,143,600 in loans, however, seemed rather small, taking into consideration the revived activity of stock speculation, and the shifting of loans from London to New York, which, it was believed, had been in progress during the week. The increase of $10,533,000 in the cash averages was, however, in fairly close accord with the known facts in that regard, and the gain of $16,895,800 in the deposits was also normal under the circumstances. While there was an increase of $4,223,950 in the amount of reserve required, the surplus reserve, nevertheless, increased $6,309,950, and leaving the United States deposits out of the account, the surplus was no less than $9,383,975 larger. The figures of the statement compare as follows with those of the preceding week:

	April 6	March 30	Changes
Loans	$1,062,688,800	$1,056,545,200	I. $6,143,600
Specie	206,958,000	195,659,700	I. 11,298,300
Legal tenders	71,651,500	72,425,900	D. 764,400
Deposits	*1,036,713,100	1,019,817,300	I. 16,895,800
Circulation	50,398,800	50,820,000	D. 421,200
Total reserve	278,619,500	268,085,600	I. 10,533,900
Reserve required	259,178,275	254,954,325	I. 4,223,950
Surplus reserve	19,441,225	13,131,275	I. 6,309,950

The following table shows the bank holdings on the respective dates:

	Apr. 6, 1907	Apr. 7, 1906	Apr. 8, 1905
Loans	$1,062,688,800	$1,032,709,400	$1,090,759,600
Specie	206,958,000	171,758,000	208,085,200
Legal tenders	71,651,500	76,541,700	82,672,500
Deposits	*1,036,713,100	1,008,441,300	1,128,100,700
Circulation	50,398,800	51,717,400	44,120,400
Total reserve	278,619,500	248,299,700	290,707,700
Reserve required	259,178,275	250,850,325	282,025,175
Surplus reserve	19,441,225	†2,560,625	8,682,525

* United States deposits included $30,389,700. † Deficit.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	April 6, 1907	April 7, 1906	Changes from last week
Loans, discounts and investments	$123,303,300	$141,649,700	Inc. $828,500
Circulation	2,673,000	2,278,700	Dec. 4,600
Net deposits	131,552,000	156,316,300	Inc. 3,853,400
Dep. with C. H. agents	13,584,800	14,905,500	Inc. 2,356,800
Dep. with banks & trust companies	4,480,500	5,832,900	Inc. 209,700
Legal tenders and bank notes	6,661,400	6,985,900	Dec. 31,800
Specie	5,749,800	6,710,200	Inc. 179,700
Total reserve	30,476,500	34,434,500	Inc. 2,714,400
Reserve required	32,888,000	39,079,075	Inc. 963,350
Deficit	2,411,500	4,644,575	Dec. 1,751,050

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending April 11 shows an aggregate of $3,053,450,000, as against $3,066,959,000 last week and $3,178,508,000 in the corresponding week last year. Canadian clearings for the week aggregate $80,975,000, as against $64,226,000 last week and $69,937,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	April 11	Inc.	Dec.	April 4
New York	$1,923,181,000	....	9.2	$1,952,482,000
Chicago	241,444,000	11.3	....	225,883,000
Boston	169,523,000	4.6	....	181,500,000
Philadelphia	143,269,000	....	1.3	146,839,000
St. Louis	61,438,000	2 7	....	56,370,000
Pittsburgh	55,332,000	4.1	....	54,782,000
San Francisco	44,147,000	7.0	....	48,949,000
Baltimore	27,871,000	....	8.3	27,878,000
Kansas City	32,311,000	35.8	....	28,506,000
Cincinnati	30,769,000	14.5	....	28,585,000
New Orleans	18,096,000	.8	....	15,961,000
Minneapolis	18,280,000	10.1	....	18,007,000
Cleveland	18,661,000	6 5	....	17,551,000
Detroit	13,098,000	4 9	....	11,975,000
Louisville	12,880,000	4.1	....	14,066,000
Los Angeles	12,850,000	....	5.3	13,265,000
Omaha	10,626,000	13.9	....	10,431,000
Milwaukee	9,838,000	7.9	....	9,467,000
Seattle	10,166,000	7.9	....	8,341,000
St. Paul	7,887,000	10.9	....	7,967,000
Providence	7,595,000	....	2.6	7,809,000
Buffalo	8,305,000	7.9	....	8,887,000
Indianapolis	7,751 000	22.6	....	7,019,000
Denver	7,298,000	13.6	....	7,428,000
Fort Worth	7,579,000	33.5	....	6,155,000
Richmond	6,382,000	14.2	....	5,585,000
Albany	7,334,000	42.0	....	7,660,000
Washington	6,326,000	3.2	....	6,298,000
Salt Lake City	6,695,000	1.5	....	5,426,000
Portland, Ore	7,790,000	39.2	....	6,863,000
Columbus, Ohio	6,350,000	11.3	....	6,474,000
St. Joseph	5,945,000	8.9	....	5,581,000
Memphis	4,825,000	....	8.3	4,385,000
Savannah	3,100,000	....	32.8	2,843,000
Atlanta	4,983,000	5.6	....	4,914,000
Spokane, Wash	5,849,000	38.0	....	5,630,000
Toledo, Ohio	4,531,000	6.0	....	4,519,000
Tacoma	4,813,000	26.3	....	4,813,000
Nashville	4,138,000	....	20.2	4,089,000
Rochester	3,562,000	....	12.8	4,832,000
Hartford	3,938,000	9.0	....	4,442,000
Peoria	2,851,000	11.7	....	2,951,000
Des Moines	3,260,000	11.9	....	3,336,000
Norfolk	2,650,000	15.8	....	2,695,000
New Haven	2,852,000	20.2	....	2,675,000
Grand Rapids	2,583,000	15.6	....	2,270,000
Dayton	2,476,000	17.1	....	2,597,000
Portland, Me	1,923,000	....	2.7	2,066,000
Sioux City	2,311,000	20.1	....	2,189,000
Springfield, Mass	2,166,000	3.5	....	2,294,000
Evansville	1,926,000	15.3	....	1,736,000
Birmingham	2,313,000	8.2	....	2,280,000
Syracuse	1,989,000	22.4	....	2,160,000
Augusta, Ga	1,474,000	....	30.0	1,327,000
Mobile	2,231,000	34.3	....	1,741,000
Worcester	1,750,000	2.2	....	1,793,000
Knoxville	1,548,000	13.0	....	1,561,000
Wilmington, Del	1,358,000	....	5.6	1,588,000
Charleston, S. C	1,472,000	22.9	....	1,308,000
Chattanooga	1,330,000	....	1.2	1,385,000
Jacksonville, Fla	1,763,000	27.0	....	1,441,000
Wichita	1,385,000	31.0	....	1,420,000
Wilkes-Barre	1,248,000	2.7	....	1,191,000
Davenport	1,389,000	9.0	....	1,402,000
Little Rock	1,357,000	3.5	....	1,181,000
Wheeling, W. Va	1,245,000	24.2	....	1,250,000
Fall River	1,085,000	20.0	....	907,000
Kalamazoo, Mich	1,002,000	16.6	....	1,208,000
Topeka	1,055,000	18.0	....	981,000
Springfield, Ill	864,000	....	8.1	924,000
Helena	938,000	37.3	....	913,000
Fort Wayne, Ind	736,000	....	5.0	772,000
New Bedford	734,000	19.5	....	754,000
Lexington	612,000	....	15.5	679,000
Youngstown	701,000	2.3	....	1,058,000
Erie, Pa	702,000	23.5	....	682,000
Macon	644,000	16.4	....	776,000
Akron	723,000	38.2	....	717,000
Rockford, Ill	696,000	28.6	....	637,000
Cedar Rapids, Iowa	742,000	28.1	....	726,000
Chester, Pa	552,000	....	4 7	659,000
Binghamton	585,000	7.1	....	559,000
Fargo, N. D	736,000	45.4	....	486,000
Lowell	534,000	8.1	....	552,000
Canton, Ohio	610,000	4.0	....	762,000
Bloomington, Ill	426,000	6.7	....	566,000
South Bend, Ind	515,000	36.6	....	426,000
Quincy, Ill	476,000	....	14.2	496,000
Springfield, Ohio	457,000	14.2	....	467,000
Sioux Falls, S. D	534,000	42.4	....	462,000
Mansfield, Ohio	442,000	7.5	....	409,000
Decatur, Ill	385,000	27.4	....	351,000
Fremont, Neb	259,000	17.7	....	293,000
Jacksonville, Ill	250,000	5.0	....	283,000
Lincoln, Neb.	§ 1,335,000	....	....	1,358,000
Oakland, Cal	§ 3,403,000	....	....	3,428,000
Oklahoma	§	....	....	....
Houston	† *23,727,000	....	....	23,727,000
Galveston	† 14,835,000	17.4	....	12,809,000
Total, U. S.	$3,053,450,000	....	3.9	$3,066,959,000
Tot., outside N. Y.	1,130,259,000	6.8	....	1,114,477,000
DOMINION OF CANADA.				
Montreal	$20,280,000	4.2	....	$22,914,000
Toronto	24,818,000	17.0	....	20,080,000
Winnipeg	10,651,000	28.5	....	8,617,000
Ottawa	3,178,000	21.9	....	2,804,000
Vancouver, B. C	3,603,000	57.1	....	2,755,000
Halifax	1,702,000	12.7	....	1,289,000
Quebec	2,032,000	30.8	....	1,484,000
Hamilton	1,691,000	30.5	....	1,481,000
St. John, N. B.	1,499,000	27.6	....	911,000
London, Ont.	1,432,000	33.0	....	1,243,000
Victoria, B. C.	1,140,000	28.5	....	648,000
Calgary	§ 1,535,000	....	....	1,274,000
Edmonton	§ 1,017,000	....	....	753,000
Total	$80,975,000	15.7	....	$64,226,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Foreign Exchange.

Foreign exchange quotations showed a further tendency to advance, although the movement had more of the excited features of the advance in the preceding week. The continued ease in the money market seemed to stimulate the demand for remittances, and the offerings of commercial bills were, on the whole, rather light. It was generally anticipated that the Bank of England rate would be reduced on Thursday, and this fact was also apparently discounted to a certain extent by the market in the earlier part of the week, so that the actual announcement of the change on Thursday had little effect. It continues to be the prevalent opinion that the strength of exchange is mainly due to the repayment of loans made abroad by Wall street interests.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Apr. 6	*Apr.* 8	*Apr.* 9	*Apr.* 10	*Apr.* 11	*Apr.* 12
4.83 @ 4.86½	4.83 @ 4.86½	4.83 @ 4.86½	4.83 @ 4.86½	4.83 @ 4.86½	4.83½ @ 4.86½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85.50 @ 4.85.60	4.85.55 @ 4.85.70	4.85.30 @ 4.85.50	4.85.40 @ 4.85.70	4.85.60 @ 4.85.80	4.85.50 @ 4.85.70

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.81.90 @ 4.82.00	4.81.90 @ 4.82.00	4.81.85 @ 4.82.00	4.82.00 @ 4.82.25	4.82.15 @ 4.82.35	4.82.25 @ 4.82.50

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86@4.86.05; commercial bills, 4.81¼@4 82⅛; francs, 5.22½ less 1-16@5.19¾ less 1-16; reichsmarks, 93 15-16@94¾ plus 1-32.

The Bank of England on Thursday reduced its discount rate from 5 per cent. to 4½ per cent., the former figure having been established three weeks before, when it was reduced from 6 per cent. The bank showed for the week a gain of £1,115,031 in specie, and its proportion of reserve rose from 41.42 per cent. to 43.55 per cent. Increased ease was seen in the London open market, call loans being quoted at 2½@2¾ per cent., while discounts were lower at 3 11-16@3¾ per cent. The Bank of France this week displayed a gain of 3,700,000 francs in its gold and decreased its loans by no less than 254,300,000 francs, the note issues at the same time being contracted to the extent of 115,225,000 francs. Its rate remains at 3½ per cent., while in the Paris market the quotation for discount is 3¼ per cent. At Berlin the bank rate is still 6 per cent. and the market 4¾ per cent.

New York Securities Market.

The New York stock market has been a rather dull affair, with only a moderate volume of trading, which appeared to be nearly all of professional origin. The renewed ease of money here and abroad, of which this week's reduction in the Bank of England's discount rate from 5 per cent. to 4½ per cent. is the most significant illustration, does not seem to stimulate speculative interest in shares. Bonds, it may be remarked, displayed a decided hardening tendency as to prices, with an accompanying increase in their activity, which is a natural result of more favorable money conditions. In the stock list, however, the proceedings seemed to represent little more than the maneuvering of various groups of traders, and the only decided movements were of a bearish character, representing to all appearances efforts on the part of such interests to test the market with a view to raiding it in force. After the good bank statement of last Saturday and the tone of strength which prevailed in prices at the close of last week, there were naturally expectations that the present one would show some increase in the public participation. Nothing of this kind, however, transpired. The week began with narrow dealings and a decline in prices on Monday, from which there was a rally late in the day, due to short covering. On Tuesday the market reversed this programme, being steady at first and breaking rather sharply in the afternoon on reports of fresh issues of notes by various railroad companies, and on a statement that the Interstate Commerce Commission would resort to the courts in order to bring from Mr. E. H. Harriman the answers to questions which he refused to give when recently on the stand before that body. The market, it is true, tended to recover from this setback on Wednesday, but the following day, after an early advance, witnessed a renewal of bearish attacks, which on this occasion were attributed to reports of a decline in copper prices and unfavorable western crop reports, but which, on the whole, could without much stretch of imagination be credited to the manipulative bears and the absence of support in the leading speculative stocks. On Friday the selling movement continued for the greater part of the day, with an irregular rally toward the close.

Actual developments bearing on the stock market were mainly unimportant. Not a little discussion was heard on the subject of reductions in prices for copper, this being mainly responsible for the weakness which developed in Amalgamated, American Smelters and others of that group. Little attention was given by the street to the new issue of Wabash notes, on terms which are but little better than those granted to the Erie in connection with its recent borrowings in that way. It might be mentioned that the further slump in Erie's shares was accompanied by rumors that it would possibly seek further assistance in the money market, while as respects Southern Railway, the old story of poor earnings and possible danger to the preferred dividends was again brought out. The heaviness of the Hill stocks, and of Reading as well, was attributed to bearish activity in them, coupled with the fact that there still seems to be opportunity for belated liquidation by tired-out holders in those securities, the same being true of St. Paul. In the case of Union Pacific, while facts of a similar kind may hold good, there was more appearance of persistent bearish pressure than in other parts of the list. The United States Steel stocks in the early part of the week showed a considerable degree of strength, but this was lost in the later transactions, despite the persistency with which talk about a possible increase in the dividend on the common stock for the March quarter finds circulation.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Apr.* 11	*Apr.* 4	*Apr.* 11	*Apr.* 4
Boston & Maine	160	160	602	624
New Haven	174	174¾	904	804
Boston Elevated	145	144	390	99
Massachusetts Electric.	18	18	375	618
Massachusetts Elec. pfd	61	60¾	346	886
Massachusetts Gas	61¾	60¾	1,625	1,592
Massachusetts Gas pfd.	85	83	732	786
Calumet & Hecla	840	850	70	109
Copper Range	80½	80	15,831	15,333
Tamarack	105	108	437	577
Osceola	140	135	580	2,271
Utah	61	61½	7,087	8,453
Trinity Copper	20⅜	22	12,579	76,076
United States Smelting.	54½	54¾	5,268	4,304
United States Smelt.pfd	44¾	41½	2,698	2,687
United States Coal&Oil	10¼	10⅛	400	3,153
Dominion Iron & Steel.	20	20	..	10
Dominion Coal	..	..	..	..
Total value bonds, week ending April 11				$130,000
Total number shares, week ending April 11				299,825

Silver Prices.

	Apr. 6	*Apr.* 8	*Apr.* 9	*Apr.* 10	*Apr.* 11	*Apr.* 12
London.	30 1-16d.	30 3-16d.	30 3-16d.	30d.	30⅛d.	30 5-16d.
N.Y.	65c.	65¼c.	65¼c.	64⅞c.	65⅛c.	65⅝c.
Mex. dol	50c.	50c.	50c.	49¾c.	50c.	50½c.

Securities at Auction.

Shares sold		*Quotations*
35	National City Bank	255
10	Van Norden Trust Co	299⅜
10	Consolidated National Bank	156
270	Newhouse Mines & Smelters	$19⅞ per share
30	National Folding Box & Paper Co	21
15	Fidelity Fire Insurance Co. of New York	250
45	Carnegie Trust Co	225
1	New York Law Institute	110
10	Title Guarantee & Trust Co	545½
11	Bank of New York N. B. A	303⅛
100	Adams Express Co	286⅛
20	Hanover National Bank	500

Foreign Bank Statements.

BANK OF ENGLAND.

	April 11, 1907	*April* 4, 1907	*April* 12, 1906	*Changes for the week*
Bullion	£35,456,644	£34,340,713	£35,011,655	I. £1,115,931
Reserve	25,134,000	23,860,000	24,220,860	I. 1,274,000
Notes res.	23,739,000	22,302,000	22,551,205	I. 1,437,000
Circulation	28,772,000	28,931,000	29,260,795	D. 159,000
Public dep.	9,101,000	13,495,000	10,145,721	D. 4,394,000
Other dep.	48,568,000	44,050,000	44,658,624	I. 4,518,000
Gov't secur	15,448,000	15,448,000	16,112,581	Unchanged
Other secur	34,995,000	36,685,000	32,307,687	D. 1,720,000

IMPERIAL BANK OF GERMANY.

ASSETS.

	Mar. 23, 1907	*Mar.* 14, 1907	*Mar.* 23, 1906
Gold and coin reserve*	$218,571,822	$215,489,960	$246,198,624
Paper money on hand	18,046,588	17,738,616	6,647,340
Bank notes other banks	7,139,048	5,820,200	6,991,012
Discounts	240,811,732	225,843,198	195,834,492
Loans on collateral	16,558,850	19,959,870	13,753,544
Bonds and stocks	17,100,538	13,135,458	26,609,352
Other assets	25,769,450	25,031,412	19,104,498
Total	543,998,028	523,018,804	515,138,862

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	321,736,016	311,884,482	300,156,080
Deposits	157,162,586	146,509,706	151,682,163
Other liabilities	6,833,694	6,358,884	5,034,890
Total	543,998,028	523,018,804	515,138,862

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF FRANCE.

[Three figures omitted.]

	April 11, 1907	*April* 4, 1907	*April* 12, 1906	*Changes*
Gold	F2,584,475	2,581,475	2,058,558	I. 2,700
Silver	977,189	974,114	1,050,106	I. 3,075
Circulation	4,839,462	4,954,687	4,782,122	D. 115,225
General deposits	607,326	666,801	538,580	D. 59,475
Bills discounted	1,203,305	1,457,605	891,663	D. 254,300
Treas. advances	103,949	117,624	173,121	D. 13,675

COMMERCIAL.

Comparative Prices of Staples.

	April 12, '07	*April* 5, '07	*April* 13, '06
Flour, straight winter	$3.35@3.50	$3.35@3.50	$3.75@4.10
Wheat, No. 2 red	84¼c.	83½c.	91½c.
Corn, No. 2 mixed	57½c.	56c.	57½c.
Oats, mixed, new	46½c.	45½c.	37c.
Cotton, mid. upland	11.00c.	10.90c.	11.80c.
Print cloths, 64x64	4½c.	4½c.	3¾c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	32@33c.
Wool, No. 1 comb.	39@40c.	39@40c.	38@39c.
Pork, mess, new	$17.75	$17.75	$17.25
Lard, choice	9.25c.	9.45c.	9.20c.
Butter, ex. creamery	30½@31c.	30½@31c.	21@21½c.
Cheese, State L.C.F.	15c.	15c.	14¼c.
Sugar, centrif., 96	3.735c.	3.61c.	3.48c.
Sugar, granulated	4.65c.	4.55c.	4.45c.
Coffee No. 7, job lots	7c.	7⅛c.	8c.
Cotton-seed oil	46c.	46c.	37½c.
Petroleum, refd. gal.	8.20c.	8.20c.	7.60c.
Iron, Bess. pig*	$23.35	$22.85	$18.25
Steel billets*	$30.00	$30.00	$27.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	24.50c.	24.75c.	18.62½c.
Lead, lb	6.05c.	6.10c.	5.40c.
Tin, lb	40.37½c.	40.10c.	38.62½c.

* Pittsburgh.

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,032,491	2,357,068	923,022
February 28	2,857,420	2,302,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,347	1,292,301
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,004	3,103,586	3,366,347
April 11	1,475,719	1,725,799	2,299,767
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the forty weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
April 6, 1907	362,310	4,418,099	4,575,946	4,213,139
April 7, 1906	336,367	2,813,100	2,718,026	4,232,882
April 8, 1905	241,954	2,264,254	4,957,119	2,789,227
Season				
July 1, 1906, to April 6, 1907	16,290,249	204,513,705	163,687,021	159,865,485
July 1, 1905, to April 7, 1906	15,519,504	209,091,684	149,723,643	176,720,383
July 1, 1904, to April 8, 1905	13,557,664	186,557,817	152,275,787	133,215,850

Visible Supplies of Grain.

Stocks of grain available in the United States April 6, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	10,083,000	326,000	3,222,000	852,000	51,000
Priv. elev's	250,000	....	....	....	....
Duluth	8,441,000	....	846,000	760,000	180,000
Afloat	221,000	....	....	78,000	....
Sioux City	40,000	5,000	5,000	1,000	3,000
Milwaukee	397,000	594,000	680,000	152,000	1,000
Afloat	70,000	26,000	....	....	....
Priv. elev's	562,000	....	....	1,140,000	10,000
Omaha and C. Bluffs	1,010,000	450,000	866,000	....	7,000
Aberdeen	90,000	3,000	9,000	5,000	....
Mitchell	40,000	30,000	100,000	15,000	....
Sioux Falls	20,000	31,000	50,000	45,000	....
Watertown	70,000	....	....	....	....
Davenport & Rock Isl'd.	53,000	55,000	20,000	80,000	....
Lincoln	157,000	72,000	57,000	....	3,000
Outside elev	462,000	447,000	250,000	2,000	2,000
Kansas City	3,650,000	818,000	55,000	....	....
St. Joseph	337,000	495,000	14,000	....	....
Chicago	9,810,000	2,102,000	715,000	239,000	546,000
Afloat	....	1,082,000	142,000	....	....
Priv. elev's	5,098,000	5,538,000	2,559,000	22,000	42,000
Peoria	224,000	345,000	1,022,000	....	16,000
Kankakee	....	28,000	165,000	....	....
Cairo	....	182,000	348,000	....	....
Quincy	163,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'H'rb'r	....	....	307,000	....	....
Evansville	20,000	....	40,000	....	....
Indianapolis	161,000	172,000	139,000	....	....
St. Louis	2,084,000	745,000	289,000	10,000	9,000
Louisville	344,000	184,000	89,000	3,000	54,000
Chattanooga	25,000	....	....	....	....
Knoxville	50,000	20,000	....	....	....
Nashville	250,000	664,000	238,000	9,000	1,000
Augusta	15,000	160,000	195,000	10,000	12,000
Waco	35,000	....	....	....	....
New Orleans	278,000	241,000	135,000	....	....
Galveston	706,000	226,000	....	....	....
Fort Worth	200,000	....	....	....	....
Dallas	141,000	....	....	....	....
San Antonio	50,000	....	....	....	....
On lakes	177,000	485,000	207,000	....	....
Detroit	295,000	305,000	43,000	2,000	17,000
Gd. Rapids	54,000	8,000	11,000	....	....
Lansing	15,000	2,000	2,000	....	1,000
Port Huron	50,000	....	5,000	....	5,000
Toledo	765,000	655,000	657,000	....	18,000
Cleveland	301,000	377,000	110,000	....	....
Dayton	39,000	1,000	6,000	....	....
Cincinnati	9,000	....	....	8,000	5,000
Akron	35,000	60,000	130,000	6,000	1,000
Spr'gfield, O.	75,000	....	....	....	....
Wheeling	....	3,000	7,000	....	....
Pittsburgh	....	14,000	43,000	....	35,000
Buffalo	903,000	102,000	188,000	194,000	453,000
Afloat	83,000	....	....	....	....
Binghamton	20,000	50,000	9,000	....	....
Rochester	125,000	4,000	8,000	50,000	7,000
Syracuse	6,000	7,000	3,000	....	....
Ogdensburg	73,000	4,000	2,000	....	....
Fulton	80,000	25,000	25,000	....	....
Portl'd, Me.	196,000	....	6,000	....	....
Boston	413,000	363,000	5,000	....	....
Providence	6,000	58,000	54,000	6,000	....
New York	1,147,000	1,114,000	370,000	64,000	1,000
Albany, N.Y.	....	29,000	80,000	2,000	1,000
Philad'lphia	522,000	130,000	110,000	....	....
Baltimore	311,000	2,042,000	145,000	....	60,000
Newp't News	1,000	204,000	19,000	....	....
Richmond	10,000	57,000	45,000	....	1,000
Apr. 6, 1907	51,451,000	21,239,000	14,847,000	3,755,000	1,542,000
Apr. 7, 1906	44,137,000	15,098,000	25,704,000	5,968,000	2,352,000
Mar. 30, 1907	49,813,000	20,827,000	14,435,000	3,708,000	1,637,000
Mar. 31, 1906	45,140,000	17,617,000	27,762,000	6,529,000	2,449,000

The stocks in Canada April 6, 1907, follow, with comparisons:

Montreal	4,000	32,000	238,000	66,000	1,000
Toronto	23,000	....	10,000	....	....
Kingston	23,000	....	5,000	9,000	2,000
Hamilt'n, Ont	50,000	4,000	16,000	1,000	....
Goderich, Ont	80,000	....	....	....	....
Manitoba & N. W. T. elevators	21,342,000	....	....	....	....
Ft. Wm. and Pt. Arthur	8,863,000	....	....	....	....
Apr. 6, 1907	30,385,000	36,000	269,000	76,000	3,000
Apr. 7, 1906	20,482,000	34,000	234,000	43,000	4,000
Mar. 30, 1907	29,889,000	35,000	243,000	69,000	3,000
Mar. 31, 1906	21,459,000	36,000	244,000	38,000	3,000

The aggregate stocks in the United States and Canada on April 6 were as follows, with comparisons:

Apr. 6, 1907	81,836,000	21,275,000	15,116,000	3,831,000	1,545,000
Apr. 7, 1906	64,619,000	15,132,000	25,938,000	6,011,000	2,356,000
Apr. 8, 1905	44,091,000	16,685,000	22,718,000	4,168,000	1,527,000
Apr. 9, 1904	46,358,000	16,340,000	14,932,000	4,600,000	1,437,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,826,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,052,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,160,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,766,000
Mar. 23	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	278,000
Tacoma, Wash	126,000
Seattle, Wash	41,000
Total April 6, 1907	445,000

Weekly comparisons since January 5, 1907, follow:

January 5	1,317,000	February 23	590,000
January 12	1,414,000	March 2	441,000
January 19	1,038,000	March 9	302,000
January 26	798,000	March 16	372,000
February 2	753,000	March 23	491,000
February 9	675,000	March 30	424,000
February 16	490,000	April 6	445,000

COMPARATIVE PRICES OF 107 COMMODITIES.

Quotations ruling for standard grades at the low point in 1896, the succeeding high point in 1900, the succeeding low point in 1901, and the generally high records reached since then:

	1896. JULY 1.	1900. FEB. 1	1901. JUNE 1.	1906. APRIL 1.	1907. JAN. 1.	1907. FEB. 1.	1907. MAR. 1.	1907. APRIL 1.
BREADSTUFFS.								
Wheat, No. 2, red winter, in elevator, per bush	$0.64375	$0.75125	$0.81	$0.8675	$0.79375	$0.79875	$0 83	$0.8375
Corn, No. 2, mixed, in elevator, per bush	.33625	.40	.49625	.555	.525	.56	.575	.56
Oats, No. 2, mixed, in elevator, per bush	.215	.285	.33	.305	.385	.415	.475	.465
Barley, No. 2 (Milwaukee), per bush	.30	.46	.56	.545	.555	.58	.66	.725
Rye, western, per bush	.375	.61	.60	.71	.70	.70	.70	.70
Flour, straight winter, per barrel	3.25	3.40	3.45	3.70	3.35	3.40	3.35	3.30
LIVE STOCK.								
Beeves, best, native steers (Chic.), per 100 lbs	4.65	6.35	6.00	6.25	7.00	6.85	6.90	6.60
Sheep, prime (Chic.), per 100 lbs	4.00	5.25	4.65	6.45	5.75	5.65	5.75	5.75
Hogs, prime (Chic.), per 100 lbs	3.40	4.90	5.90	6.55	6.40	6.95	7.00	6.80
Horses, average com. to best (Chic.), per head	65.00	85.00	90.00	135.00	130.00	130.00	135.00	140.00
PROVISIONS AND GROCERIES.								
Beef, carcasses (Chic.), per lb	.055	.0775	.085	.08	.0850	.085	.08	.0775
Hogs, market pigs, carcasses (Chic.), per lb	.03875	.0625	.07125	.0875	.08875	.09	.09	.09
Mutton, carcasses (Chic.), per lb	.055	.0825	.0875	.08875	.1050	.095	.095	.085
Milk (New York), per quart	.03	.03775	.02707	.03129	.04525	.04275	.04025	.04025
Eggs, state, fresh (New York), per dozen	.125	.19	.14	.20	.29	.29	.29	.19
Bread (New York), per loaf	.04	.04	.04	.04	.04	.04	.04	.04
Beef, family, per barrel	8.50	11.00	11.00	11.50	14.50	15.00	15.00	14.50
Pork, new mess, per barrel	8.25	10.50	15.25	17.00	17.50	18.00	18.50	17.50
Bacon, short ribs, smoked (Chic.), per lb	.04375	.0625	.0875	.0925	.09375	.10	.0962	.09375
Hams, smoked, per lb	.10	.0975	.105	.115	.135	.135	.14	.135
Lard, western steam, per lb	.042	.0615	.0845	.086	.0945	.0975	.0975	.091
Butter, creamery, state, best, per lb	.15	.25	.19	.25	.33	.325	.335	.305
Cheese, choice east factory, per lb	.06625	.1275	.0925	.1425	.145	.145	.15	.15
Mackerel, No 1, bays (Boston), per barrel	20.00	28.00	16.00	22 00	28.00	29.00	28.00	27.00
Codfish, large dried, per quintal	4.00	4.50	5.50	8.00	7.00	8.00	8.00	8 00
Coffee, Rio, No. 7, per lb	.13	.08375	.0625	.08125	.07	.06875	.0725	.07
Sugar, granulated, per lb	.04875	.0515	.0555	.0460	.047	.047	.0465	.046
Tea, Formosa Oolong, superior, per lb	.18	.255	.245	.165	.165	.165	.165	.16
Molasses, New Orleans, prime, per gallon	.32	.44	.35	.30	.37	.37	.37	.37
Salt, fine domestic, sacks, 224 pounds	.75	1.05	1.10	.95	.93	.93	.98	.98
Rice, domestic, good, per lb	.0475	.0425	.04875	.05	.05125	.05	.05125	.0525
Beans (New York), choice marrow, per bush	1.15	2.25	2.50	3 05	2.30	2.25	2.175	2.00
Peas, choice (New York), per bush	1.05	1.30	1.225	1.30	1 25	1.25	1 50	1.70
Potatoes, eastern, per 180 lbs	75	1.50	2.37	2.50	1 37	1.50	1.50	1.50
FRESH AND DRIED FRUITS.								
Apples (state) per barrel	....	4.50	....	4.50	1.75	2.00	2.00	2.00
Cranberries, Cape Cod, fancy, per barrel	....	8.00	....	25 00	7.00	6.00	6.50	5.00
Peanuts, best Virginia, in hull, per lb	.0475	.035	.0475	.045	.0625	.0525	.0525	.0525
Lemons, choice, per box, 300s	2.00	2 10	2.75	2.75	2.75	3.15	3 00	4.00
Raisins, layer, per lb	.00	.0775	.07	.06	.095	.095	.0925	.09
Currants, new, dried, per lb	.0325	.045	.09	.055	.07375	.075	.0725	.06875
HIDES AND LEATHER.								
Native steer hides, No. 1, per lb	.085	.1325	.12	.13	.16	.15625	.1475	.135
Hemlock, packer; middleweight, No. 1, per lb	.18	.26	.245	.30	.31	.31	.31	.305
Union, middlebacks, No. 1, per lb	.26	.37	.32	.36	.36	.36	.36	.36
Oak, scouredbacks, No. 1, per lb	.30	.41	.36	.36	.38	.38	.38	.38
RAW AND MANUFACTURED TEXTILES.								
Cotton, middling uplands, per lb	.074375	.0825	.0825	.1165	.1075	.11	.1125	.1095
Wool, Ohio & Pa. X, washed (Boston), per lb	.16	.34	.24	.32	.32	.32	.32	.32
Wool, Aust., super combing, per lb. scoured	.48	.90	.72	.85	.87	.85	.85	.85
Hemp, Manila, per lb	.0425	.145	.08125	.0975	.10	.10	.09625	.09
Jute, average of grades, per lb	.026875	.0375	.035	.045	.06125	.0625	.0575	.06
Silk, best No. 1. filature, per lb	4.00	5.20	3.55	4.10	5.25	4.95	5.35	5.55
Flax, New Zealand, spot, per lb	.0225	.085	.0575	.0725	.0875	.09	.09	.0825
Print cloths, 64s (Boston), per yard	.024375	.0325	.02375	.0375	.04	.04	.045	.045
Standard sheetings (Boston), per yard	.05375	.0625	.055	.07875	.0775	.0775	.08	.0825
Ginghams, Lancaster (Boston), per yard	.05	.055	.0525	.0575	.0675	.075	† 075	†.075
Cotton sheetings, southern, 3 yards, per yard	.0475	.0575	.0475	.0675	.0675	.07	.06875	.0725
METALS.								
Iron ore, old range, Bessemer, hematite, per ton	‡4.50	‡6.50	‡4.92	4.25	5.00	5.00	5 00	5.00
Pig, No. 1 foundry, eastern (N. Y.), per ton	12.60	25.00	16.25	18.75	27.00	27.00	26.00	25.50
Pig, No. 2 foundry, southern (Birm) per ton	7.00	17.50	11.00	14 00	23.50	23.50	23.50	23.50
Pig, Bessemer (Pittsburgh), per ton	12.50	25.00	16.50	18.35	23.35	23.35	22.85	22.85
Steel billets, Bessemer (Pittsburgh), per ton	20.25	35.00	25.00	27.00	29.50	29.00	29.50	30.00
Steel rails, Standard (Pittsburgh), per ton	28.00	35.00	28.00	28.00	28.00	28.00	28.00	28.00
Tinplates, American (Pittsburgh), per 100 lbs	3.65	4.65	4.00	3.50	3.90	3.90	3.90	3.90
Steel beams (Pittsburgh), per ton	31.00	45.00	32.00	32.00	34.00	34.00	34.00	34.00
Silver, commercial bars (N. Y.), per ounce	.69125	.60375	.59875	.64875	.70	.6825	.695	.66
Aluminium, No. 1, ton lots (Pitts), per lb	.55	.33	.33	.35	....	....	....	....
Copper, Lake Superior ingots (N. Y.), per lb	.12	.1625	.17	.18625	.24125	.251875	.2525	.2525
Lead, pig, western (New York), per lb	.03	.04675	.0435	.0535	.06	.06	.06	.06
Tin, pig, spot (New York), per lb	.1375	.275	.28625	.375	.42125	.4150	.42	.4025
Quicksilver (San Fran.), per flask, 75 pounds	37.00	51.00	47.00	39.00	39.50	39.50	38.50	38.50
COAL AND COKE.								
Anthracite, stove sizes (New York), per ton	4.25	4.25	4.20	5.00	5.00	5.00	5.00	4.50
Bituminous (Pitts.), f. o. b. Chic., per ton	2.75	3.50	3.00	3 75	3.60	3.60	3.20	3.20
Connellsville coke, per short ton, f. o. b.	2.00	3.00	1.75	2.40	3.60	3.50	3.40	2.75
Southern coke (Chattanooga), per ton	2.00	4.30	3.45	5.00	5.50	6.00	6.00	6.00
MINERAL AND VEGETABLE OILS.								
Petroleum, crude, in barrels (N. Y.), per barrel	1.16	1.68	1.05	1.58	1.58	1.58	1.63	1.78
Petroleum, refined, in cases, per gallon	.078	.099	.0725	.0760	.075	.075	.075	.0820
Linseed, per gallon	.37	.56	.61	.45	.40	.41	.41	.41
Cotton-seed, crude, prime (N. Y.), per gallon	.21	.32	.33	.335	.41	.45	.50	.46
Castor, No. 1, per lb	.095	.115	.12	.1075	.11	.11	.11	.12
Olive, Italian, in barrels, per gallon	.49	.59	.62	.575	.65	.67	.73	.75
NAVAL STORES.								
Rosin, good strained (Savannah), per barrel	1.50	1.30	1.20	3.85	3.90	4.10	4.15	4.20
Turpentine, machine, reg. (Savannah), per gal	.23375	.53	.325	.67	.6675	.71	.72	.675
Tar, regular (Wilmington, N. C.), per barrel	1.20	1.30	1.25	1.80	2.35	2.30	2.30	2.30
BUILDING MATERIALS.								
Brick, Hudson river, hard, per M	5.25	5.50	6.00	10.75	5.25	5.25	5.50	5.25
Lime, eastern common, per barrel	.70	.75	.80	.92	1.02	1.02	1.02	1.02
Nails, wire, from store, base price, per keg	2.80	3.65	2.60	2.15	2.30	2.30	2.30	2.30
Glass, window, 10x15 per box, 50 sq. feet	1.55	2.20	4.08	2.18	2.42	2.42	2.30	2.30
Pine, yellow, yard schedule, per M	17.00	22.00	19.00	30.00	32.00	28.00	28.00	26.00
Timber, eastern spruce, wide random, per M	15.00	21.50	18.00	28.00	24.00	24 00	24.00	22.00
Timber, hemlock, Penna., random, per M	11.00	18.00	15.00	22.00	22.00	22.00	22.00	22.00
CHEMICALS AND DRUGS.								
Alum, per pound	.0165	.0175	.0175	.0175	.0175	.0175	.0175	.0175
Bicarbonate soda, American, per lb	.015	.0115	.0125	.0160	.0160	.0160	.0160	.0160
Borax, crystals, per lb	.0525	.0725	.0775	.08	.08	.08	.08	.08
Carbolic acid, in bulk, per lb	.17	.40	.23	.15	.15	.15	.15	.15
Caustic soda, 60 per cent., per lb	.022	.0225	.02	.0225	.0225	.0225	.0225	.0225
Nitric acid, 36 degrees, per lb	.0325	.035	.0375	.0425	.0425	.0425	.0425	.0425
Sulphuric acid, 66 degrees, per 100 lbs	.85	1.20	1.25	1.50	1.50	1.50	1.50	1.50
Phosphate rock, S. C., grd, per 2,000 lbs	5.25	7.50	5.50	6.50	6.50	6.50	6.50	6.50
Alcohol, 94 per cent., per gallon	2.33	2.40	2.45	2.425	2.47	2.47	2.47	2 47
Opium, per lb	2.00	3.15	3.20	2.85	3.55	3.55	3.50	4.00
Quinine, domestic, in bulk, per ounce	.30	.32	.34	.18	.19	.22	.22	.19
MISCELLANEOUS.								
Hops, New York state, choice, per lb	.07	.09	.15	.10	.11	.11	.09	.08
Rubber, up-river, Para, fine new, per lb	.81	1.08	.89	1.29	1.24	1.225	1.22	1.17
Tobacco, med. leaf, Burley (Louisville), per lb	.11	.095	.08	.125	.14	.14	.14	.13
Paper, news, roll, per lb	.0215	.03	.0215	.0190	.0225	.0225	.025	.026
Ground bone, fine, average per ton, steamed	22.00	20.00	18.00	22.50	22.75	22.50	22 50	22.00
Hay, prime (New York), per 100 lbs	.95	.85	.90	.85	1 10	1 075	1.15	1.15
Cotton seed (Houston), per ton 2,000 lbs	8.00	16.00	14.50	11.00	12.50	13.50	13.50	13.50

† Nominal. Mills have withdrawn quotations, and therefore prices are quoted "at value." ‡ Hard Republic Specular.

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending April 4, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	88,300	494,252	46,019
London	290,773	146,341	4,779
Bristol	44,536	63,000	11,905
Glasgow	49,000	86,071	8,027
Leith	53,000	....	47,701
Hull	67,000	....	2,000
Newcastle	....	....	....
Manchester	40,000	....	....
Belfast	....	68,571	....
Dublin	....	....	....
Other United Kingdom	....	....	4,000
United Kingdom, orders	197,114	....	....
Antwerp	144,000	130,000	165
Holland	8,000	527,285	14,004
France	....	116,570	....
Germany	102,500	678,714	34,321
Portugal, Italy, Spain and Austria-Hungary	36,500	....	400
Scandinavia	32,030	342,357	16,287
Asia	116,550	....	145,720
Africa	3,500	....	6,000
West Indies	1,500	63,850	65,518
All others	....	4,000	3,930
Total	1,274,373	2,721,011	410,776

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	*Flour, bbls.* This week	Last week	*Wheat, bush.* This week	Last week	*Corn, bush.* This week	Last week
New York	98,516	82,145	107,893	282,944	582,443	881,417
Phila	45,821	75,101	44,000	274,656	131,160	129,671
Baltimore	48,322	58,251	56,000	96,000	632,048	1,057,013
Boston	7,761	23,197	252,749	203,224	18,491	187,332
Newp't N.	10,563	10,073	....	....	42,857	128,571
Norfolk	4,701	338	....	....	....	....
Portl'd, Me	....	....	23,776	104,700	....	....
N. Orleans	18,000	41,000	80,000	....	67,000	322,000
Galveston	....	2,000	....	64,000	....	209,000
Mobile	4,240	5,640	....	....	1,720	2,000
San Fran.	....	....	....	....	....	....
Portl'd, O.	....	119,771	95,844	313,664	....	....
Tacoma	....	....	....	....	....	....
Seattle	....	15,948	....	....	....	....
Tot. U.S.	237,924	433,464	660,262	1,339,188	1,475,719	2,917,004
Vancouver	....	10,001	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	1,730	607	....	....	....	....
St. J'n, N.B	3,200	10,080	78,000	78,000	....	....
Tot. Can.	4,930	20,688	78,000	78,000	....	....
Gr. total	242,854	454,152	738,262	1,417,188	1,475,719	2,917,004

Grain on Passage.

To	*Wheat and flour*	*Corn, bush*
United Kingdom	32,080,000	3,315,000
Continent	17,040,000	5,525,000
Total week ending April 4	49,120,000	8,840,000
Preceding week	49,520,000	8,755,000
Corresponding week 1906	49,200,000	8,925,000

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	April 4, 1907	*March* 28, 1907	*April* 5, 1906
United States and Canada	3,461,000	2,708,000	2,156,000
Argentina	4,312,000	3,448,000	4,032,000
Russia	880,000	880,000	1,944,000
India	464,000	328,000	....
Danubian	352,000	216,000	592,000
Australian	984,000	784,000	760,000
Total	10,453,000	8,364,000	9,484,000

CORN—BUSHELS.

United States and Canada	2,917,000	1,845,000	3,104,000
Argentina	....	66,000	408,000
Russia	1,088,000	467,000	43,000
Danubian	178,500	68,000	68,000
Total	4,183,500	2,446,000	3,623,000

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$3,833,714	$3,775,101
General merchandise	16,483,215	12,939,533
Total week ending April 6	20,316,929	16,714,634
Previously reported	231,975,700	191,326,412
Since January 1	252,292,629	208,041,046

EXPORTS.

	1907	1906
Exports week ending April 6	$13,073,573	$11,854,495
Previously reported	171,782,845	175,270,756
Since January 1	185,756,418	187,125,251

Statistical Situation of Cotton.

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	150,220	159,797	142,319
Season	12,354,923	12,197,061	9,693,195

Boston Shoe and Leather Market.

Hemlock sole leather has been giving one of its spectacular exhibitions during the past week. Several of the large shoe manufacturers have made contracts for their requirements during the season of fall-goods making, involving the delivery during the next three or four months of approximately 750,000 sides. Prices are said to have been close to full market quotations. Union and oak soles have been normal. Satin and kangaroo grain are going forward on old sales; new business is still quiet. Finished splits are still in good demand. Patent-leather dealers are busy in supplying old orders, but new business is quiet. Hides are quiet and the market soft. Tanners do not buy except for immediate wants. New England hides are offered at 11½ to 12 cents. Calfskins have been reduced 5 cents per skin. Shoe manufacturers have not received as many supplementary orders for spring goods as hoped, and wholesalers are still holding back the placing of their fall stock orders. It is evident that some manufacturers have received some good orders, as they are in the markets for leather, but the general run of the trade is still waiting. Jobbers are trying to obtain some concessions on prices, but without making much progress. The *Shoe and Leather Reporter's* statistics this week are as follows: Last week, 105,629 cases; preceding week, 94,509; last year, 101,677; total for 1907, 1,319,964; total for 1906, 1,384,573; decrease, 64,609.

Boston Wool Market.

Extreme quiet has ruled during the past week, as manufacturers are well supplied with the direct wools from Australia and have been in the market only for small lots. The main interest in the market is now centered in the west, where shearing has commenced in many sections, notably in Nevada, Utah and Wyoming. At the same time there are fewer eastern buyers in the field than at this time for many years. The reasons for this are that the dealers, who are now forced to hold their wool for a long time on account of the new policy of the mills not to buy wool except as actually needed, are extremely unwilling to pay more than the wool is worth to them. One clip of about 200,000 pounds has been reported sold in Nevada to a western party at 18 cents, which is considered here as a high price, as bids in that locality are at about 16@17 cents, with wool offered at 19@20 cents and as high as 21@22 cents, with no transactions. The Utah clip is practically under contract, mostly to western operators. Eight months' wool is being shorn in Texas, but no sales have yet been made. Shearing of unwashed wool is also going on in the fleece-wool sections. Small sales have been made during the week in the local market of fall Texas at 21@21½ cents, territory clothing at 67@70 cents for fine and 65@66 cents for fine medium; scoured territory at 68@70 cents for fine and 65@66 cents for fine medium, and a lot of 50,000 pounds of South American low quarter blood, held over for two years, at 36¼ cents, which shows a profit to the seller. Foreign advices are still strong, this strengthening the local market, so that price changes are very slight.

THE PANAMA CANAL AND BOSTON.

In a recent editorial the Boston *Transcript* asks, what will the completion of the Panama canal mean to Boston? And it then says: "Important as our European trade long has been, is and will continue to be, it ought not to remain our only trade overseas. Both as a market for the crude materials of South America and the Orient, and as a producing and distributing point for manufactured goods, Boston, the chief port and capital of industrial New England, is in a position to reap far more immediate benefits from the completion of the isthmian waterway than is New Orleans, or Mobile, or Galveston, or any of the gulf ports which are enthusiastically hailing the canal as their particular gateway to a hundred Eldorados.

"Boston will not envy the gulf cities all the wealth which they may bring from the southern seas, but Boston will start in the race when the canal is open far ahead, in all except distance, of her ambitious southern competitors. For almost a century Boston merchants have had a share in the trade of Chile and Peru. Because of the far-eastward projection of the coast of Brazil ending in Cape St. Roque, a vessel from New Orleans bound around Cape Horn or through the Strait of Magellan to Valparaiso now has to sail a course practically as long as has a vessel from Boston bound to Valparaiso. The opening of the isthmian canal will shorten this distance, now about 9,000 miles, to 5,000 miles for a Boston ship, as compared with 4,300 miles for a ship from New Orleans. This difference of less than three days' steaming on a voyage of from seventeen to twenty

days represents the ultimate advantage which the isthmian canal will bring to the gulf coast as compared to New England.

"It is not enough, not nearly enough, to enable the gulf ports to monopolize either the immediate or the prospective benefits of the great new waterway. Our chief import from the west coast of South America is that indispensable raw material, nitrate of soda. New England's exports are machinery and manufactured goods of many kinds, now sent for the most part via New York, which has the only lines of steamers, and these slow vessels under foreign flags. The reduction of the length of the voyage from 9,000 miles to 5,000 ought to increase the volume of this commerce many fold, and make it possible for Boston to have again her own transportation service to South America, as she had in the days of sailing ships.

"But the west coast ports of South America are not the only markets to which access will be quickened by the isthmian canal. Boston is a heavy purchaser of Australian wool, and the present voyage from Melbourne, of from 12,000 to 13,000 miles, will be shortened to 10,000 by the isthmian waterway. Hong-Kong, the great entry port of the Orient, is now distant about 12,000 miles, via the Suez canal, and so is Manila, whence Boston brought last year 17,363 tons of the famous Manila fiber, valued at about $2,500,000. These ports will not be drawn appreciably nearer Massachusetts bay by the building of the new American canal, but the voyage to Yokohama, which is more than 13,000 miles via Suez, will be shortened via Panama to 10,000. Our present commerce with the Orient is conveyed in large part by transshipment through British ports, paying tribute all the way to British sea power. But the canal will open an alternative route, where the Stars and Stripes may have an equal opportunity against the 'meteor flag,' their ancient and now victorious rival.

"The cutting of the isthmus and the joining of the two great world oceans will affect vitally not only our international exchanges, but the transcontinental trade, the home trade of the United States. Ever since a Boston ship—the Columbia—under Captain Gray, sailed in 1792 into the great river that now bears her name, and won the northwest coast for the United States by right of discovery, there has been a thriving commerce — American, in American vessels—around Cape Horn, between the Atlantic and Pacific. Since 1850 there has been another American trade between the two coasts by ship to the isthmus and across Panama by railroad. Even the opening of the transcontinental railroads has not killed this great and noble coastwise trade, which has, indeed, just been increased by a new rail route across the Mexican Isthmus of Tehuantepec.

"From Boston to San Francisco via the Strait of Magellan is 13,000 miles—five months for a sail vessel, which has to go around Cape Horn, or two months for a cargo steamer. The opening of the canal will reduce this distance to 5,300 miles, and the time for a cargo steamer to twenty days. The result of the canal, in reducing distance and reducing cost of transportation, will be little short of magical upon American commerce and American shipping between the Atlantic and Pacific coasts of the United States.

"It is in this great domestic trade, even more than in foreign or over-seas trade, that the isthmian canal will justify all that it may cost in money, labor and anxieties to the American people and their government. The great factor in the long stunting of our national development on the Pacific slope has been the ugly problem of transportation. The people of California especially, and to a less extent of Oregon and Washington, believe that the growth of their states has been dwarfed by the deliberate selfishness and greed of the railroad managers, through excessive rates on both the goods which they have produced for, and the goods which they have brought from, the great markets to the eastward of the Mississippi.

"To this charge the railroad magnates have always replied that it was the vast length of haul—one-third of it through a country still almost a desert and uninhabited—which imperatively fixed the rates of freight, and not the extortionate spirit of monopoly. Whatever the exact cause, the Pacific slope has until now been strangely isolated from the rest of the nation. But all this will be changed in a way most wonderful when economical cargo steamers can, without one breaking of bulk, lay down on the wharves of San Francisco goods loaded at Boston twenty days before. This quick, cheap transportation will transform these thinly settled states into great, populous, prosperous commonwealths, creating a rich, new market for the manufactures of New England on the one hand, and on the other enabling the timber, fruits and breadstuffs of the Pacific to reach the eastern states without having their profits absorbed in cost of carriage. Splendid as may be the over-seas commercial question which the isthmian canal will bring, the noblest work of the canal will unquestionably be the building up of the Pacific slope, which has the natural resources to sustain ten times its present population.

"This commerce between eastern and western America must be conveyed under our laws in American ships. Boston long led in the Pacific trade—so conspicuously that many years ago 'Boston men' was the vernacular on the coast for Americans. Boston of to-day has the ability both to build this new fleet and to freight it with the products of the skilled labor of New England. Our factories near the seaboard are in a position to profit by cheap water transportation through the isthmian canal far beyond their competitors of the middle west and the upper Mississippi valley.

"Illinois is now nearer California than is Massachusetts. But with the canal, its twenty-day voyage and its low freight rates, Massachusetts will be actually nearer the Pacific slope as well as nearer the over-seas markets of the Pacific ocean."

GEOGRAPHIC NOMENCLATURE.

The following important decisions relating to geographic names and their application were recently made by the United States Geographic Board:

Cordilleras; the entire western mountain system of North America.

Rocky mountains; the ranges of Montana, Idaho, Wyoming, Colorado, New Mexico and western Texas.

Plateau region; the plateaus of Colorado river and its branches, limited on the east by the Rocky mountains, on the west by the Wasatch range, and extending from the southern end of the Wasatch southwestward, southeastward and eastward to the eastern boundary of Arizona, following the escarpment of the Colorado plateau, and including on the north the Green river basin.

Sierra Nevada; limited on the north by the gap south of Lassen peak, and on the south by Tehachepi pass.

Cascade range; limited on the south by the gap south of Lassen peak and extending northward into British Columbia.

Coast ranges; extend northward into Canada and southward into lower California, and include all mountains west of Puget sound and the Willamette, Sacramento and San Joaquin valleys, and southwest of Mohave desert.

San Juan mountains; include all the mountains of southwest Colorado south of Gunnison river, west of San Luis valley and east of the Rio Grande Southern Railroad.

Sangre de Cristo range; extends from Poncha pass, Colorado, to the neighborhood of Santa Fe, N. M., thus including the southern portion, locally known as the Culebra range,

Front range; includes on the north the Laramie range as far as the crossing of the North Platte, and on the south includes the Pikes Peak group.

Appalachian system; includes all the eastern mountains of the United States from Alabama to northern Maine.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Apr. 11, 1907	Week end'g Apr. 4, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	69	50	42	48	60	51
New England	30	21	27	27	33	28
Southern	38	21	32	37	17	27
Western	29	24	29	42	53	35
Northwestern	18	9	12	21	14	8
Pacific	9	11	17	16	17	9
Territories	1	1	2	5	4	2
Total	194	137	161	196	198	160
Canada	28	29	15	21	20	18

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	56	8	3	1	1	..	..	69
New England	26	2	2	..	..	..	..	30
Southern	33	4	1	..	..	..	..	38
Western	25	4	..	..	..	..	..	29
Northwestern	12	6	..	..	..	..	..	18
Pacific	9	..	..	..	..	..	..	9
Territories	1	..	..	..	..	..	..	1
Total	162	24	6	1	1	..	..	194
Canada	26	2	..	..	..	..	..	28

In the United States about 83 per cent. of the total number of concerns failing had $5,000 capital or less and 12 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

PROFESSIONAL

HENRY WHITE,
Attorney and Counsellor,
141 Broadway, NEW YORK CITY

SPECIAL NOTICES

"A little leak will sink a ship."

It is the little things that count. Bradstreet's list of failures show it is not the colossal breaks, but the little leaks that sink the ship.

The matter of ink may seem trivial, but if you are not getting the best possible results you have a leak.

PLUG IT. SAVE THE SHIP.

Use Carter's Ink.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK, always ready to meet the needs of its customers, would like to hear from merchants and manufacturers who are desirous of establishing permanent relations with a bank of ample resources and offering efficient service and courteous treatment.

Capital, Surplus and Profits, - $3,500,000

320 Broadway, at Pearl and Thomas Sts.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" *New York Offices,* 25 BROAD STREET

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. W. B. Milliken. Geo. H. D. Lee. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

The man of all men who swears by the

Remington Typewriter

is the man who has tried to get the same service out of some other machine.

A man may know the Remington or he may know some other typewriter, but the man who really knows typewriters is the man who knows the difference between the Remington and others.

REMINGTON TYPEWRITER COMPANY

NEW YORK AND EVERYWHERE

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

Chas. A. Morse & Co.,

MEMBERS NEW YORK STOCK EXCHANGE,

44 Broadway, New York.

Private wires to Boston, Springfield and Philadelphia.

CHAS. A. MORSE. GARDNER W. BROWN.

J. F. A. CLARK, Special.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING. PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

Ogden D. Budd. Kenneth M. Jackson.

OGDEN D. BUDD & CO.,

STOCK BROKERS,

Members of Consolidated Stock and Petroleum Exchange of New York.

60 BROADWAY, NEW YORK.

Telephone 828 Rector.

W. P. Hurlbut & Co.

BANKERS,

Hanover Bank Building, New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - $23,810,000

M. 100 000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - - $595,000
(M.2,500,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili), Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa. URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on applicati on

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1503] NEW YORK, SATURDAY, APRIL 20, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The Foundations of International Peace	242
The Maker of Modern Egypt	242
Money Market Conditions	242
Railway Gross Earnings Gain, But Net Receipts Decline	243
Cotton Shipments Still Swell Export Trade	243
Insect Damage in Oklahoma	244
EDITORIAL NOTES	244
RECENT LEGAL DECISIONS	245
BUSINESS NOTES	245
CURRENT BUSINESS NEWS	246
PRICES OF SECURITIES:	
Quotations for Bonds	247
Active Shares on the New York Stock Exchange	248-249
STATE OF TRADE	250
CROP REPORTS LESS FAVORABLE	250-251
TRADE REPORTS	251-252
FINANCIAL	252-253
COMMERCIAL	253-254
MISCELLANEOUS:	
Chicago Seventy Years Old	254
The Skin Famine	255
Danger of Overproducing Tobacco	255
BUSINESS FAILURES	255
ADVERTISEMENTS	246, 255-256

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, APRIL 20, 1907.

It was in many respects a most remarkable gathering or series of gatherings that convened in New York this week to bear testimony to the advantages of peace among nations. Representatives of almost every interest that can be affected by war pleaded for the spread of peace, swelling a chorus that could not be robbed of impressiveness by occasional vagaries of utterance or now and then a discordant note. Space does not permit of a reference to so many different addresses, but it is proper to notice the resolutions in which before adjourning the conference condensed its proposals in the interest of the great object before it. Its first suggestion is that the government of the United States be requested to urge upon the Second Hague Conference the formation of a more permanent and more comprehensive international union to insure efficient coöperation in the maintenance of peace. It may be assumed that it is as a means to that end that it is proposed that the governments should provide that The Hague Conference shall hereafter be permanent, with representatives from all nations, meeting periodically for the systematic consideration of problems constantly arising in the intercourse of the nations, and that the representatives of the United States should endeavor to bring about this result. This proposal is not a new one, but it is a very sound one, and seems to present the most practical method of bringing about the settlement of disputes without a resort to force.

Less likely of speedy realization is the proposal that a general treaty of arbitration for ratification by all the nations should be drafted by the coming conference, providing for the reference to The Hague court of international disputes which cannot be adjusted by diplomacy. The formulation of such a document which shall commend itself to a majority of the powers seems a long way in the distance. No exception can, however, be taken to the suggestion that in case of disputes arising which it may not be possible to embrace within the terms of an arbitration convention, the disputing parties before resorting to force shall always invoke the services of an international commission or the mediation of one or more friendly powers. A seemingly practical proposition is that requesting the government of the United States to urge upon the coming conference the extension to private property at sea of the same immunity from capture in war as now shelters private property on land.

With the surrender of President Bonilla of Honduras to the Nicaraguans at Amapala and his deportation to Mexico, the Central American war may be regarded as having ended, unless it be that some ambitious leader might strive again to realize the project of unifying Central America by means of force. At times it has seemed that President Zelaya of Nicaragua might be such a man, and certainly he is in a position for the moment to exercise a preponderating influence in Central American affairs. Be that as it may, the notion of a permanent peace seems to be in the air. There is a possibility—even a probability—that it may be brought about by conference and negotiation. If it can be thus arranged it will be well; it will have to be arranged some way or other if the reproach of constant war is to be lifted from the land.

This week, which witnessed the anniversary of the great earthquake at San Francisco, and incidentally the commemoration of that event by the inhabitants of that city, was marked by a number of seismic convulsions in several widely separated parts of the world. The earliest reports told of an extended disturbance in Mexico, which wrecked a number of small cities, including Chilpancingo, Chilapa, Tixtla and Ayutla. Communication by rail has been seriously interfered with, so that the full extent of the damage is not known, while the threatened activity of the volcano of Colima fills the people in the neighborhood with apprehension. Earthquake shocks were reported a day or two later from Totana and Lorca, in Spain; from Constantinople and from Askabad, in the Russian transcaspian territory, and from the Austrian Tyrol, where a landslide resulted. Then came the news of the active eruption of the volcano of Puyehue in Chile. Still later came reports that an earthquake had severely shaken southern Luzon in the Philippines, that a fire at Iloilo had rendered 20,000 persons homeless, and that severe and long-continued shocks, estimated to originate thousands of miles away, were recorded by the seismologist Milne at London. The latest accounts tell of an earthquake shock at Charleston, S. C., distinct though without damage, and of a destructive typhoon in the Caroline Islands. It is seldom, indeed, that the chronicler has had to record so widely distributed a series of disturbances of this character.

Pronounced, not to say extreme, dullness has settled upon the Wall street stock market. Speculation is practically at a standstill and the investment demand for securities has been reduced to very modest proportions. During the present week the transactions at the New York Stock Exchange on some days fell off to little more than 300,000 shares. One of the arguments heard more or less in that quarter is that the present restricted activity is a result of the liquidation and decline in values which began immediately after January 1, and, in fact, can be accepted as an indication that the movement is reaching its conclusion, if it has not actually ended. It is urged that when after an advance in stock values and exhibitions of great activity in speculation on the bull side, the market witnesses a few days when the trading assumes exaggerated dimensions, it is pretty safe to conclude that the rise is terminating. As the reverse of this, dullness and inactivity such as the street now sees are held to be a sign that recuperation from the recent disorganized state of speculation and the unsettling of public confidence will be in order, even though such a process is in practice much slower than the breaking down of a bull movement carried to inordinate lengths.

In referring to the traction question in Chicago last year it was pointed out in these columns that by the decision of the municipality to issue $75,000,000 of certificates under the Mueller law, the way to immediate municipal ownership of traction properties had not been cleared of obstacles. The validity of the certificates themselves was at the time under challenge. That that challenge was not a groundless one is indicated by the decision rendered by the Supreme Court of Illinois a day or two ago, which apparently holds (the text of the decision has not yet reached us) that the certificates are invalid as creating an indebtedness in excess of the city's constitutional limit. The Mueller law does not seem to be affected, but the conditions under which it could be made effective are declared not to exist.

A statement of much importance in reference to the Pure Food law has been issued by Secretary Wilson within the week. This is to the effect that the serial number on labels and the statement that the article labeled is "guaranteed under the food and drugs act" does not indicate that the United States government guarantees either the purity of the article or that it is what the label says it is. What is meant by the statement is that the manufacturer of the article guarantees it to be pure and free from adulteration and warrants every fact stated on the label to be true. In other words, the guaranty is that of the manufacturer and not of the government. The serial number is assigned to fix the responsibility where it belongs, upon the manufacturer, and to protect innocent dealers who have a right under the law to rely upon the guaranty. This statement of the Secretary is made to protect the public against some misrepresentations which have come to his notice.

While an arrangement between a carrier and a shipper of grain under which the former makes allowances to the latter for the furnishing of elevator service may not be in itself unlawful, the allowances may amount to a rebate and an unlawful discrimination when in excess of the actual cost of the service rendered. This seems to be the gist of the ruling just made by the Interstate Commerce Commission in the case of the arrangement between the Union Pacific Railroad Company and the Peavey Company's elevators at Council Bluffs and Kansas City. In this decision, which is regarded as one of the most important rendered since the new railroad rate law became effective, the commission held that an allowance of 1¼ cents per 100 pounds paid by the railroad company to the elevators was excessive, and ordered that such allowance should not exceed ¾ of a cent per 100 pounds, such order to take effect on June 1 next.

Students of world politics will look upon April 15 as a historic day, for it was the date set by the treaty of Portsmouth for the military evacuation of Manchuria by the respective forces of Russia and Japan. As a matter of history, it may be interesting to note that the last Japanese troops were credited with having been withdrawn on April 8, while the Russian soldiers were ordered home on March 21. In this latter connection it should be said that under the treaty of Portsmouth Russia is allowed to maintain a certain number of soldiers as railway guards for the roads operating in the northern section of Manchuria, a like privilege being conceded to Japan within the southern territory. Thus the terms of the treaty calling for the evacuation of Manchuria within eighteen months after its ratification have been duly fulfilled, the treaty having been signed on September 4, 1905, and ratified on October 14, 1905.

THE FOUNDATIONS OF INTERNATIONAL PEACE.

Just at the moment the movements of the wings of the dove of peace, quiet as those are, are audible on every hand. The preparations for the holding of the second Hague Conference have been long in progress, and an unofficial Peace Conference has been in session in New York. It is too much to expect that even on a subject like the promotion of peace all should be agreed, and it has been noticed that there has been no little talk of a militant kind among the disciples of concord. Without doubt, from of old time some of the strongest friends of peace have been men of a militant type, and this proves to be the case with President Roosevelt, who has written a letter to the chairman of the Peace Conference in New York in which he lays down the doctrine that peace is not all, but that there must be a righteous basis for peace.

Though the President says, "it is our bounden duty to work for peace, yet it is even more our duty to work for righteousness and justice," and though normally peace is the handmaid of righteousness, yet if they are ever at odds it is righteousness whose cause we must first espouse. Following out this line of thought, it is no surprise to learn that the President believes that harm and not good would result if the most advanced nations, those in which most freedom for the individual is combined with most efficiency in securing orderly justice as between individuals, should by agreement disarm and place themselves at the mercy of other people less advanced and still in the stage of military barbarism or despotism. Anything in the nature of general disarmament, the President says, would do harm and not good if it left the civilized and peace-loving peoples, those with the highest standards of municipal and international obligation and duty, unable to check the other peoples who have no such standards and acknowledge no such obligation.

These statements come from a man who has by his actions already earned the right to be called a friend of international peace. It is not every ruler that can point to such a record as Theodore Roosevelt has already made as a composer of strife and contention. All the more does he recognize, as some orators of occasion may not, the substantial bases upon which an ordered peace rests, the firm insistence on justice, the submission to the law of right, the force that is necessary to render order itself secure. There will be many in the immediate future who will speak of peace with an irresponsible voice; the statesmen who have to put aspiration into fact in the hard treadmill of the world will be cautious about their treatment of the proposal of disarmament, which seems so attractive to the easy speaker, but is really beset by many pitfalls and calls for the most careful and comprehensive consideration, and that in the light of experience rather than of fancy. It may not be amiss to recall at this time that within six years after calling the first Peace Conference at The Hague to consider, among other things, the limitation of armaments, the nation which issued the call was straining all its resources in a war which numbered among its events the most tremendous battles in history.

THE MAKER OF MODERN EGYPT.

Now that Lord Cromer has retired from his position as adviser to the Khedive of Egypt, a few words of appreciation of the work done, and a review of some of the stirring events of the past quarter of a century in Egypt, may not be out of place. It is three months short of twenty-five years since native misrule and corruption culminated in a futile attempt at revolution by the Egyptians, a massacre of Europeans in Alexandria and the bombardment of the forts of that city by the fleet of Great Britain. From this bombardment really dates the occupation of the country by Great Britain, the supplanting of the mixed influences of leading European governments in Egypt by a strong, ostensibly native, but really English, government, the beginning of the restoration of peace to a large part of northern and central Africa, and the lifting of the oppressed peasantry of the country of the Pharaohs from what was practically slavery to something like industrial independence. As a result the Nile country, the birthplace of the great Jewish lawgiver, Moses, and a granary of the ancient world, is to-day wealthy, probably beyond anything witnessed in its early days. It is a fact of interest to Americans also that this country is to-day one of the two only serious rivals that our own great republic has in the production of cotton, the most commonly used covering of the human race.

The Suez canal, one of the great wonders of the modern world, was completed in 1869 by a French engineer, De Lesseps, who here made the great reputation fated to be dimmed later by the failure of the early Panama canal enterprise. The labor employed was that of the Egyptian peasantry, which was farmed out to the canal company by the Khedive, who was a part owner in the enterprise, later selling his stock to the British government. Foreign, or at least European, interference in Egypt dates back to 1877, when that country first defaulted in its debt payments, but joint control by French and English representatives of the finances of the country was not instituted until 1879. The extravagance and corruption of the native rulers, leading to the oppression of the people to a point where revolt was not only justified but absolutely inevitable, were great moving forces in the early embroilment of the country in domestic and foreign troubles; and yet from this corruption has risen, under foreign guidance, the new and modern Egypt.

Egypt early in 1882 was, in fact, a place of seething discontent, and the country was ripe for anything that offered an escape from prevailing conditions. Coincidently, in that year there occurred war in the northern part of the country and revolts of a semi-religious character in the Soudan, that country's great province. Arabi Pasha, the head of the Egyptian army, thought to drive all the Europeans out, and simultaneously there was a rising in the far south, a movement of the desert tribes against the Egyptians. The bombardment of Alexandria, while not shared in by the other European governments, was generally approved by all but the French, who refused to join in the affair, and thus forfeited all right to a share of the administration under the new régime. The country was occupied by a British army, the old army was disbanded, and British officers were appointed to reorganize a new force. They failed, however, to stop the rising tide of revolt in the Soudan. A mixed Egyptian and Soudanese army, under Hicks Pasha, was destroyed at El Obeid, to the south of Khartoum. General (Chinese) Gordon, once Governor-General of the Soudan, was prevailed upon to attempt to restore order, but, abandoned by the British liberal government under Gladstone, was forced to watch helplessly the rising storm. When too late to be of any use, popular anger forced the British government to attempt to save him. Lord Wolseley was sent up the Nile with a British army in 1884, and a splendid attempt was made by a part of the force to cross the Bayuda desert from Korti to Metemmeh to save Gordon. At Abu Klea a Dervish force for the first time met a European army and broke a British square. Here died Burnaby, the hero of the "Ride to Khiva," and later Sir Herbert Stewart, the commander of the British force. A few British soldiers reached the Nile, found a steamboat and ascended the river to Khartoum, to learn that the Mahdi had captured that city and that Gordon was dead. The British retreated down to Waydi Halfa, and the first act of the Egyptian drama closed in gloom and recrimination.

The maker of modern Egypt, a younger scion of the great English house of Baring, the bankers, had been in Egypt then for two years; originally an officer in the Indian service, he had been in Egypt in 1879 for a time as one of the European Comptrollers-General, but had gone back to India. He returned in 1882, and here really began the work of building up the country. As the representative of Britain, he was the consul-general and minister in Egypt, but as adviser to the Khedive, he planned the reform of Egypt's revenues and of its army. This was a slow and painful process, taking many years. Lord Cromer's right hand in military matters, with the title of Sirdar, was Major Kitchener, who was later to win fame as Lord Kitchener, of Khartoum.

The reforming of Egypt's financial affairs was a work of Augean proportions. All the leaks had to be stopped, the greedy pasha's peculations put an end to, honest administrators appointed, and a world of quiet work done against sometimes heart-breaking opposition. Improvement of agricultural conditions, and particularly of the condition of the Fellaheen, or peasantry, had to be made carefully and slowly. The abolition of the Corvee, or serf labor system, was successfully carried out, and the peasants allowed to purchase their freedom from liability to forced labor without pay. Irrigation works were planned and old canals and water courses restored to use. The stoppage of the Soudan trade was a source of damage, and to restore this Khartoum and the Soudan had to be reconquered. Kitchener, after reorganizing the Egyptian army, began to enlist the Nubian blacks and drill them, and in 1896 the southern frontier of Egypt began to be moved southward. The railway was extended from Wadi Halfa up the Nile for a space, then boldly carried across the desert to Abu Hamed, thence to Berber and, despite savage resistance on the part of the Dervishes, finally to Khartoum.

The battle of Omdurman in 1898, won by a mixed Egyptian, Soudanese and British force, gave Khartoum back to Egypt, and the Khalifa, the successor of the Mahdi, was in 1899 defeated and killed near El Obeid, the scene of the fatal defeat of Hicks. The Fashoda affair incidentally nearly brought about a clash between England and France. With the restoration of the Soudan, peaceful improvement further north was hastened. The natural flow of the Nile having become inadequate for the vastly increased irrigation projects, the Assouan dam, impounding the waters of the river between that point and Assiout, 200 miles north, greatly increasing the arable area, became an actuality in 1902. To-day central Africa is in direct connection with the rest of the world, and the tourist in England can buy his ticket to Khartoum as readily as to Paris or Berlin. Egypt, from being an uncertain element in the world's cotton supply, is now a large contributor of a high quality staple, the production being three times what it was in 1882, and its trade is expanding beyond the dreams of the most sanguine believers in its future. Few years can elapse before the Cape to Cairo railroad, the dream of Rhodes, is an accomplished fact, and Africa ceases to be a "Dark Continent."

All this has been the work of a rather reserved, stolid appearing man, who, working with improvised tools, has fashioned an army out of what was the most despised material, and using it in the cause of civilization and enlightenment, has given peace to regions which had not known its like since the world began. Great Britain has been traditionally well served by its civil employees and military men, but never better than she has been by the man who has just retired from active political life—Evelyn Baring, Earl of Cromer.

MONEY MARKET CONDITIONS.

Considerable attention has been directed to the unexpectedly large increase in the loans of the New York Clearing House banks, as shown by the averages for last week, which are printed in another column. In the face of a dull stock market the increase in this item was no less than $36,000,000, and although the cash items displayed a gain of some $7,600,000, the surplus reserve decreased by $3,300,000. In view of the fact that the new Secretary of the Treasury, Mr. Cortelyou, is disposed to do, and is actually doing, all that lies in his power to alleviate the strain on the money markets and to counteract the tendency of money to pile up in idleness in the United States Treasury, such results would in a superficial way seem to be somewhat anomalous. Still, the real explanation of the increase in the loan item probably depends on the Treasury's policy. Bringing about, as it has done, a lowering of money rates at New York, there is no longer any inducement for banks at the interior to put out their funds in Wall street, nor do borrowers in that quarter feel like paying high figures for accommodation secured from institutions outside of New York or from foreign sources. The recent strength of the foreign exchange market is justly attributable in a large part to the demand for remittances with

which to take up obligations incurred about three months ago, when the pressure on the money situation was most acute. At the same time many close observers are inclined to think that the domestic loans made in the New York market by institutions at other cities which had access thereto, enabling them to secure the advantage of the average high rates for money which prevailed with little interruption from last autumn down to a few weeks ago, and which have now been replaced by borrowings on lower terms from local banks, are primarily responsible for the additions to the loan account of the metropolitan Clearing House concerns just referred to.

How far such influences may extend it is of course difficult if not impossible to foretell. The fact that for the past week the stock market has been one of the narrowest and most perfunctory seen for a long time back counts for not a little. The evident decreased demand for money on the part of speculative interests is a matter which is bound to have an effect on the bank averages, even though this may not be fully exhibited in the published figures, owing to the system under which the latter are made up.

It must also be taken into consideration that the rise in the dimensions of the loan account of the banks at New York and throughout the country is not a new thing. On the contrary, the tendency has been running in that way for some time. It is shown in the returns of the national banks of the United States made to the Comptroller of the Currency under date of March 22, referred to in last Saturday's edition of this paper and printed in a more extended form in another column this week. Therein it is shown that, as compared with the same item a year before, the loans of all the national banks of the United States increased $392,667,399. Supplementing this, it is useful to give the position of the New York Clearing House banks as to loans, reserves and surplus reserves at this period for a series of years, which is presented in the following tabulated form, covering the figures for the past twelve years:

	Surplus reserve	*Total reserve*	*Loans*
1907	$15,852,925	$286,268,400	$1,099,657,100
1906	4,772,500	250,237,900	1,009,275,200
1905	9,352,400	294,277,900	1,099,611,100
1904	27,304,600	301,584,200	1,043,254,100
1903	3,741,300	224,949,000	902,779,500
1902	4,571,750	243,912,100	900,381,800
1901	7,938,200	250,260,500	890,956,000
1900	10,950,275	219,532,400	761,672,400
1899	19,471,525	241,591,100	768,354,200
1898	37,346,075	203,285,900	580,085,400
1897	46,170,050	187,649,200	502,512,600
1896	17,931,250	138,719,100	465,612,400

It will be seen at once that the loan item has reached the top notch for this period of the year, even if the figures are not absolutely record-breaking, while the total cash reserves are still below the figures at which they stood in April, 1904, when the loans were considerably smaller. Allowance has of course to be made for the great increase in issues of railroad and other corporation securities, the bulk of which have been taken by syndicates and bankers, who naturally place them in loans until they can be absorbed by the investing public. At the same time the expansion of loans, whether it is due to the cause just mentioned or to the increased business activity of the country in trade directions, is something which is distinctly calculated to cause reflection.

RAILWAY GROSS EARNINGS GAIN, BUT NET RECEIPTS DECLINE.

At this late day it is hardly necessary to remind one that although railway gross earnings continue to eclipse those of former years, net revenue displays a tendency to dwindle, corroborative evidence on this point being furnished by the returns for January and February, the two latest periods for which conclusive data are available. To find the causes for the losses suffered by net earnings during the months mentioned, the observer does not have to go far afield. In the first place, comparison is made with a period in 1906 when huge gains were scored in net earnings, the weather then prevailing being almost ideal for railway operations; in fact, from a railway viewpoint meteorological conditions were the most propitious experienced in a generation. On the other hand, the elements were not so favorable this year, and parts of the country, particularly the northwest, suffered from snow blockades and all the difficulties incident thereto. At the same time operating expenses this year have undergone considerable expansion owing to one cause or another, but chiefly to the high cost of materials and the increased wages paid to practically all grades of help. Therefore, in view of all the foregoing factors, one can hardly be surprised at the fact that while gross receipts for February advanced 7.7 per cent. over those of the corresponding month in 1906, net revenue fell off 5.9 per cent. In other words, gross earnings, aided by the excellent condition of business, increased $8,291,382 over the figures for February last year, the total for the month this year being $115,623,132, while net revenue decreased $1,809,716, on a total of $28,702,494. Here it becomes proper to explain that operating expenses in February the current year advanced no less than $10,101,098 over those of February, 1906, the ratio of increase being 13.1 per cent., a rather high percentage, indeed.

Words may throw considerable light on the trend of events, but the shortest route can be attained by producing the statistical results. Therefore this table, presenting, as it does, figures of gross earnings and operating expenses as well as net receipts for February this year and last, will prove instructive:

	1907	1906	*Inc.*
Gross earnings	$115,623,132	$107,331,750	7.7
Operating expenses	86,920,638	76,819,540	13.1
Net earnings	28,702,494	30,512,210	*5.9

* Decrease.

In the following table we show to what extent the various sections of the country contributed to the grand totals of gross earnings:

	1907	1906	*Inc.*
Northwestern	$7,178,171	$6,460,722	11.1
Central-western	9,864,587	9,621,241	2.5
Trunk lines	23,528,710	22,411,454	4.9
Eastern	2,333,068	2,249,458	3.7
Coal roads	9,134,760	9,079,251	.6
Southern	22,140,511	20,959,798	5.6
Southwestern	21,508,459	19,139,224	12.3
Pacific	19,934,866	17,410,602	14.4
Total	115,623,132	107,331,750	7.7

It will be seen that increases rule, although some of the groups record only moderate gains. The heaviest accretions are reported by the Pacific roads, the southwestern lines and by the northwestern roads, 14.4 per cent., 12.3 per cent. and 11.1 per cent. respectively. The southern group shows an advance of 5.6 per cent., the trunk lines 4.9 per cent., the eastern roads 3.7 per cent., while the central-western roads furnish a gain of 2.5 per cent. The hard-coal roads barely remain within the increase column, the increment being but six-tenths of 1 per cent..

This table sets forth the volume of net earnings in February, 1907 and 1906, and shows the amounts furnished by the various sections:

	1907	1906	*Dec.*
Northwestern	$1,617,429	$1,743,786	7.2
Central-western	2,487,147	2,750,363	9.5
Trunk lines	4,568,084	5,301,673	13.8
Eastern	262,015	544,080	51.8
Coal roads	2,378,665	2,630,503	9.5
Southern	5,060,329	6,142,832	17.6
Southwestern	6,553,866	6,167,529	*6.2
Pacific	5,774,959	5,231,414	*10.3
Total	28,702,494	30,512,210	5.9

* Increase.

Losses from last year are the features, although the Pacific and southwestern groups show increases of 10.3 per cent. and 6.2 per cent. respectively. On the other hand, the eastern roads return a decrease of 51.8 per cent. and the southern lines one of 17.6 per cent., while the trunk lines show a loss of 13.8 per cent. The hard-coal and central-western roads contribute losses that are identical in ratio—9.5 per cent. for each. The northwestern lines display a decrease of 7.2 per cent.

The swings in gross and net earnings for fourteen months back are shown in the following table:

	Per cent. inc. Gross	Net
	1907	1907
January	8.2	*2.4
February	7.7	*5.9
	1906	1906
January	20.3	44.0
February	26.8	70.9
March	12.0	14.0
April	5.2	4.3
May	9.3	11.8
June	11.0	13.0
July	13.1	17.1
August	12.5	11.9
September	8.0	5.0
October	11.3	9.7
November	7.2	3.2
December	8.9	2.0

* Decrease.

Something in the nature of a sidelight is thrown on the situation as regards net earnings by the following exhibit, in which we show the percentage of change scored in the net receipts of some leading roads for February, 1907, as compared with 1906, and February, 1906, as contrasted with that month in 1905:

	Net dec. 1907 from 1906	*Net inc. 1906 over* 1905
Rock Island	*18.4	665.9
Illinois Central	13.5	108.8
Wabash	*26.4	9710.2
Baltimore & Ohio	21.9	43.9
Erie	7.0	375.6
Philadelphia, Baltimore & Washington	59.8	89.7
Central of New Jersey	6.7	20.9
Reading	13.1	4.3
Louisville & Nashville	5.1	8.1
Southern	81.5	49.3
Atchison, Topeka & Santa Fe	11.0	132.4
St. Louis & San Francisco	*20.4	198.8
Missouri Pacific	*20.5	240.1
Canadian Pacific	48.4	299.0
Southern Pacific	*57.0	44.7
Union Pacific	2.8	21.2
Pennsylvania, east of Pittsburgh and Erie	13.3	92.0

* Increase.

Leading individual increases in gross earnings for February this year, as compared with February last year, are shown in the appended table:

Southern Pacific	$2,055,254
Pennsylvania system	1,181,300
St. Louis & San Francisco	700,275
Rock Island	656,358
Atchison, Topeka & Santa Fe	640,357
Missouri, Kansas & Texas	359,518
Union Pacific	324,890
Louisville & Nashville	296,191
Pittsburgh, Cincinnati, Chicago & St. Louis	236,445
Norfolk & Western	205,158
Missouri Pacific	164,420
St. Louis Southwestern	154,917
Chicago & Alton	136,939
Baltimore & Ohio	136,785
Atlantic Coast Line	135,566
Erie	115,226
Nashville, Chattanooga & St. Louis	114,256
Total	7,613,855

The Reading shows the only important decrease in gross earnings—$140,083. Comparatively heavy decreases in net are set forth in the following:

Canadian Pacific	$583,756
Southern Railway	483,212
Baltimore & Ohio	411,991
Atchison, Topeka & Santa Fe	297,055
Pennsylvania system	244,700
Minneapolis, St. Paul & Sault Ste. Marie	198,665
Chesapeake & Ohio	198,312
Illinois Central	187,919
Seaboard Air Line	138,562
Reading	133,769
West Jersey & Seashore	128,100
Atlantic Coast Line	123,683
Canadian Northern	113,900
Philadelphia, Baltimore & Washington	100,560
Total	3,344,124

The more important increases in net earnings are given in the following, it being understood, of course, that comparison is with February, 1906:

Southern Pacific	$1,148,521
St. Louis & San Francisco	221,814
Rock Island	186,400
Missouri Pacific	180,843
Kansas City Southern	131,508
St. Louis Southwestern	125,521
Wabash	101,300
Total	2,095,907

At the moment the outlook for earnings is bright, tonnage continues of large volume, and the railways are moving freight more rapidly, the car congestion having been relieved in many sections, which fact ought to aid the railways in reducing operating expenses.

COTTON SHIPMENTS STILL SWELL EXPORT TRADE

Cotton, as for many months past, continues the largest single feature in the country's export trade, though the proportion of that staple's export to the entire monthly total is naturally smaller than it was some months ago. While cotton exports have gained, other lines reported upon in the preliminary statement show decreases, and were it not for the gain in cotton and a smaller increase in other exports, mostly manufactured goods, an actual decrease in all exports would be shown from a year ago. Imports continue to gain; those for March were, in fact, second only to those of December, 1906, in value, and the gain is relatively greater than that shown in exports. For the nine months' period the gains in cotton and in "other exports" far more than make up for losses in breadstuffs, meats, animals and mineral oils, and the result is that export trade for the fiscal year will be considerably in excess of the record year preceding, while imports will again, undoubtedly, break all records. The imports and exports of merchandise for March and the nine months ending therewith compare with corresponding periods one and two years ago as follows:

March	1905	1906	1907
Imports—Free of duty.	$47,857,024	$50,812,740	$60,839,516
Dutiable	62,574,164	62,784,837	72,483,569
Total	110,431,188	113,597,577	133,323,085
Exports—Domestic	133,970,547	143,360,967	160,585,802
Foreign	3,007,882	2,149,740	2,104,148
Total	136,978,429	145,510,707	162,689,950
Excess of exports	26,547,241	31,913,130	29,366,865
Nine mos. end'g Mar.			
Imports—Free of duty.	393,943,062	411,479,279	482,146,943
Dutiable	445,487,052	502,075,818	583,912,968
Total	839,430,114	913,555,097	1,066,059,911
Exports—Domestic	1,126,287,218	1,324,878,727	1,433,632,648
Foreign	18,752,019	19,023,363	18,272,323
Total	1,145,039,237	1,343,902,090	1,451,904,971
Excess of exports	305,609,123	430,346,993	385,845,060

March exports, it will be seen, exceed those of March a year ago by 11.7 per cent., while imports gain by 17.7 per cent. For nine months the gain in exports is 8 per cent., while the increase in imports is 16.7 per cent. Following will be found the values of shipments of leading products

for March and the nine months, with comparisons for the two preceding years:

March	1907	1906	1905
Breadstuffs	$14,233,462	$15,531,743	$12,631,494
Meats	14,087,239	15,661,905	14,985,316
Animals	3,385,699	3,805,055	3,872,472
Cotton	43,392,647	26,832,841	28,476,974
Mineral oils	6,476,676	7,917,995	7,528,178
Total above	82,475,723	69,749,539	67,494,434
Other exports	80,214,227	75,761,168	69,483,995
Total all exports	162,689,950	145,510,707	136,978,429
Nine months	1907	1906	1905
Breadstuffs	$131,203,895	$146,268,959	$75,688,902
Meats	135,891,019	144,324,993	112,054,164
Animals	24,774,285	29,887,250	30,790,589
Cotton	413,228,845	333,942,156	305,430,892
Mineral oils	58,983,144	60,578,840	57,997,636
Total above	764,081,398	715,002,198	581,962,183
Other exports	687,823,573	628,899,892	563,077,054
Total all exports	1,451,904,971	1,343,902,090	1,145,039,237

The March totals of exports show decreases from a year ago of 8.4 per cent. in breadstuffs, 3.9 per cent. in meats, 11 per cent. in animals and 18 per cent. in mineral oils. Against this there was a gain of 61 per cent. in cotton and of 5.9 per cent. in all other exports. Further details of the particulars of exports will be found in the following tables, which show the exports of meats and dairy products during March and the nine months ending with that month:

MARCH.

	Quantities		*Values*	
	1907	1906	1907	1906
Cattle, number	35,450	41,767	$3,279,090	$3,682,110
Hogs, number	1,534	1,729	19,545	18,012
Sheep, number	11,781	16,515	87,064	104,933
Beef, canned, lbs	950,746	4,628,723	100,484	473,596
Beef, fresh, lbs	24,208,063	23,912,675	2,263,718	2,199,461
Beef, salted, lbs	4,545,069	5,255,105	281,161	295,471
Tallow, lbs	11,158,157	5,029,343	686,858	261,745
Bacon, lbs	18,960,333	31,992,368	2,020,270	3,222,224
Hams, lbs	16,127,138	13,390,252	1,834,377	1,363,079
Pork, lbs	14,573,001	12,980,450	1,351,806	1,056,686
Lard, lbs	50,363,825	58,923,858	4,765,935	4,828,503
Oleo. oil, lbs	16,348,976	14,664,169	1,478,476	1,246,185
Oleo. butter, lbs	281,878	521,117	28,909	48,486
Butter, lbs	239,926	2,253,821	56,025	419,129
Cheese, lbs	1,008,619	1,073,460	119,220	246,440
Total	....	....	18,372,938	19,466,960
NINE MONTHS.				
Cattle, number	270,186	374,372	24,109,954	29,315,199
Hogs, number	12,812	14,484	166,435	159,649
Sheep, number	89,046	83,301	497,896	412,402
Beef, canned, lbs	12,139,686	52,609,873	1,236,307	5,267,013
Beef, fresh, lbs	108,819,631	197,990,348	18,549,729	17,967,878
Beef, salted, lbs	49,747,668	64,337,644	2,979,319	3,722,841
Tallow, lbs	91,896,288	70,948,051	5,019,747	3,425,424
Bacon, lbs	199,958,667	267,732,699	21,098,736	26,100,482
Hams, lbs	147,541,330	142,895,895	16,483,221	14,575,019
Pork, lbs	131,420,988	117,871,560	11,863,071	9,711,315
Lard, lbs	474,576,036	569,022,392	42,922,144	45,673,674
Oleo. oil, lbs	137,498,937	145,982,152	11,747,974	12,133,000
Oleo. butter, lbs	4,461,546	7,654,949	421,571	670,068
Butter, lbs	10,896,379	23,410,492	2,045,645	4,237,988
Cheese, lbs	13,170,830	7,062,556	1,523,555	840,291
Total	....	....	160,665,304	174,212,243

Following are the exports of principal articles of breadstuffs during the periods set forth:

MARCH.

	Quantities		*Values*	
	1907	1906	1907	1906
Barley, bush	304,261	1,768,852	$226,969	$889,787
Corn, bush	12,205,630	12,826,077	6,292,502	6,316,893
Cornmeal, bbls	47,428	45,560	136,327	143,145
Oats, bush	194,581	5,531,847	92,585	1,972,072
Oatmeal, lbs	3,744,832	3,646,543	103,959	87,611
Rye, bush	....	144,250	....	95,299
Wheat, bush	3,119,230	2,499,253	2,415,624	2,033,309
Wheat flour, bbls	1,249,087	963,989	4,965,496	3,996,627
Total	....	....	14,233,462	15,531,743
NINE MONTHS.				
Barley, bush	7,499,199	15,207,797	4,065,434	7,462,940
Corn, bush	60,330,853	100,828,970	31,415,955	52,950,355
Cornmeal, bbls	558,828	387,523	1,687,558	1,155,761
Oats, bush	3,539,302	38,175,454	1,430,951	13,189,672
Oatmeal, lbs	33,705,667	22,795,486	881,376	564,164
Rye, bush	229,114	895,212	143,901	581,402
Wheat, bush	61,341,498	29,783,031	47,245,372	24,427,413
Wheat flour, bbls	11,125,334	10,713,246	44,333,258	45,937,252
Total	....	....	131,203,805	146,268,959

Exports of mineral oils during March and the elapsed nine months of the current fiscal year follow, with comparisons:

MARCH.

	Gallons		*Values*	
	1907	1906	1907	1906
Crude	5,668,377	10,916,256	$326,345	$611,111
Naphtha	2,148,921	4,861,987	231,004	344,156
Illuminating	62,794,364	76,196,392	4,272,367	5,037,818
Lubricating	12,408,675	14,251,907	1,522,155	1,678,175
Residuum	3,948,689	8,144,495	124,805	246,735
Total	86,959,026	114,371,937	6,476,676	7,917,995
NINE MONTHS.				
Crude	79,800,948	86,037,480	4,560,908	4,618,721
Naphtha	12,353,053	23,575,686	1,307,191	1,764,050
Illuminating	628,016,578	633,062,548	30,573,395	30,630,688
Lubricating	99,473,431	108,046,194	12,186,331	12,903,096
Residuum	43,867,895	56,924,265	1,355,619	1,653,285
Total	863,601,885	907,646,173	58,983,444	60,578,840

Cotton exports for the periods set forth were as follows:

MARCH.	*Bales*	*Pounds*	*Values*
1907	769,086	398,838,922	$43,392,647
1906	478,892	244,986,152	26,832,841
NINE MONTHS.			
1906-07	7,534,686	3,913,706,041	413,228,845
1905-06	5,869,424	3,031,023,188	333,942,156
1904-05	6,572,451	3,395,155,191	305,430,892

The average export price per pound of cotton in March was 10.9 cents, as compared with 11 cents in March, 1906. For the seven months ending with March the price was 10.6 cents, against 11.1 cents for the corresponding period in the preceding year.

Aside from the increase in cotton here shown, it might be noted that the export of wheat in the form of grain is the only line showing important gains for nine months. Corn shows a heavy falling off and flour a small decrease, despite a slightly larger movement in quantity. All kinds of mineral-oil exports show decreases. Exports of animals show a large decrease. Those of meats are irregular. Fresh beef gains slightly, while canned-beef shipments are less than a fourth of those for the preceding year. Bacon and lard shipments are smaller, while those of hams and pork are larger. Butter shipments are smaller, while those of cheese are larger.

INSECT DAMAGE IN OKLAHOMA.

Oklahoma, April 12.—Conservative reports collected from numerous authorities show that the present outlook for wheat in the state of Oklahoma is far below the average. To a great extent this is due to a species of parasite known as the "green bug," which has damaged the wheat crop to a considerable extent. The section in which the ravages have been felt the most is in a continuous line leading from Pawnee county directly across the state to Greer county. The counties reported to have received the worst damage are Pawnee, Noble, Payne, Kingfisher, Logan, Lincoln, Oklahoma, Canadian, Cleveland, Blaine, Caddo, Washita, Kiowa, Comanche and Greer, and the Chickasaw Nation.

Numerous trade authorities report cancellations of contracts for harvesting machinery and threshers. A traveling representative of one of the large threshing-machine agencies in this city reports that large areas of wheat are being plowed under in Greer and Kiowa counties and the land devoted to other grains. In some cases cotton has been planted instead. In the immediate vicinity of Oklahoma city the wheat lands have suffered much where the surface is low-lying, and the ravages are marked to the casual observer by spots of yellow wheat, and even spots that are entirely devoid of vegetation. It is reported that the country immediately surrounding El Reno has been touched by the pest, but not to exceed 15 per cent. damage has been done. While the country around Weatherford has suffered to some extent, it is reported that owing to an increased acreage over last year the yield may be on a par with that of 1906.

While the outlook for the harvester and thresher machinery trades is not glowing at present, the opinion seems to prevail among conservative business men that the ravages of this pest will not be felt except in sporadic cases, and then not in quite as disastrous a way as now thought by those business men, who have been most affected. It is thought that possibly opinions of harvester and threshing machinery companies have been biased to a large extent through wheat growers desiring to be on the safe side. This parasite appears to have come from Texas, and the worst ravages are confined to the southern part of Oklahoma and a portion of the Indian Territory. With the exception of this particular trouble, all other crops show signs of being on an average with other years. The prevailing question in the districts affected is reported to be, "At what stage will the wheat be safe from the attacks of this parasite?" But this question cannot be definitely settled as yet. S.

[Our correspondent advises us by telegraph, under date of April 18, that in southern Oklahoma the green bug has about disappeared from wheat, but is still working in oats. In northwestern Oklahoma bugs are still doing considerable injury, and the total damage to Oklahoma wheat crop to date is estimated at 30 per cent. Rain in the immediate future would be beneficial.—Editor BRADSTREET'S.]

EDITORIAL NOTES.

Reform of the second-class mail privilege, that referring to papers and periodicals, has been advocated in this country for some years, the claim being that a great saving in revenues would be possible. Any movement of this sort has been strenuously fought and so far has failed of success. This matter has, however, been a subject of agitation in other countries, which have hitherto been content to follow our policy, and Canada has apparently taken a step which will limit the operation of our laws so far as they relate to the carriage of such matter through Canada. As a result of an agreement reached by the postal authorities of the two countries on April 1, Section C of Article A of the Postal Convention of 1888 has been amended so that matter originating in either country, destined for delivery in the other, will hereafter be charged for at the rate of 1 cent for each four ounces, instead of the 1-cent-per-pound rate formerly charged. Postmaster-General Meyer has, therefore, ordered that, commencing on May 8, 1907, the postage rate applicable in the United States to second-class matter addressed for delivery in Canada shall be 1 cent for each four ounces or fraction thereof, calculated on the weight of each package, and prepaid by means of postage stamps affixed. Under this order it will therefore be necessary to keep copies of second-class publications for Canada separate from those mailed at the pound rate of postage, and to see that postage stamps sufficient to fully prepay the rate stated above are affixed to each package which contains several copies for one post office, or to each separately addressed copy not inclosed in a bulk package.

Among the other reports which have in the past fortnight exercised somewhat of a disturbing effect upon the stock market was one that the Union Pacific Railroad, or its affiliated concerns, would join the ranks of the companies which were issuing short-term notes. In this case, however, the reports have not found any credence in well-informed circles, and the denials on the part of the management have been taken at their face value, something which is rather rare in such cases. It is pointed out that the position of the Union Pacific is, in fact, so strong financially that it is one of the few railway organizations in the country which at the present time can command abundant resources with which to finance its requirements for construction and extension work, or for providing new equipment, without having to go into the market to sell either bonds or short-term notes. It is true, of course, that there has been a considerable shrinkage in the market value of the securities which Mr. Harriman acquired on behalf of the Union Pacific with the proceeds of the sales of the Great Northern and Northern Pacific stocks, which were acquired by the company in connection with the ill-fated Northern Securities organization. On the other hand, taking the Union Pacific's annual report for the year ending June 30, 1906, it had at that date $21,000,000 of cash on hand, $34,000,000 of demand loans, and net cash assets approximating nearly $100,000,000. Under such circumstances it would be entirely unreasonable to suppose that the Union Pacific management would be under the slightest necessity of entering the money market as a seller of new securities, the course of its management's policy in regard to the much criticised investments being in this respect a fortunate one for its stockholders.

Improving conditions continue to display themselves in the money markets abroad. The Bank of England, it is true, did not make a further reduction in its 4½ per cent. discount rate this week, as there had been hopes might be its course. This, however, was fully explained by the fact that Paris shows a disposition to take back funds which were placed in London during last autumn and winter, it being intimated, in fact, that the Bank of France is gradually withdrawing the £3,000,000 of gold which it surrendered to the Bank of England when the pressure upon the London market was most severe. On the other hand, the Bank of England is at present able to secure practically all the new gold which comes in from South Africa, and with the relief from fears of a specie drain to New York, the London market is not disturbed by the above tendencies on the part of Paris. In fact, the withdrawal of French capital from the British loan market is a natural result of the lower rates of interests quoted at London, and is of one piece with the action of interior banks throughout the United States, which during the past fortnight, as is mentioned elsewhere, have taken large amounts of money out of the New York loan market which they had employed there as long as high rates of interest could be obtained for the same, but which are promptly withdrawn, now that call loans in Wall street have fallen to about a 2½ per cent. basis. Included in the favorable indications in the foreign situation were a favorable weekly statement by the Bank of Germany and the assurance that a new $100,000,000 loan of the Prussian government, which has just been announced, will be a success. As a further significant example of the financial tendencies abroad, it may be noted that a £5,000,000 bond issue by the London County Council was oversubscribed twenty times.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Taxation—Labor—Highways.

The Supreme Court of North Carolina held, in the case of State vs. Wheeler, that requiring labor for the working of highways was not taxation.

Inheritance Tax—Will—Directions.

The Supreme Court of the United States upheld, in the case of Chanler vs. Kelsey et al., the decisions of the New York state courts sustaining the action of the comptroller in assessing for taxation certain property devised by a decedent under directions given by her father before his death.

Carrier—Liability—Baggage.

A railway carrier is not as a matter of law liable only as a gratuitous bailee of baggage which it has regularly checked if the passenger does not go on the same train with it, according to the decision of the Supreme Court of Minnesota in the case of McKibbin vs. Wisconsin Central Railway Company.

Mechanics' Lien—Sureties.

The Appellate Division of the New York Supreme Court held, in the case of Pierce et al. vs. American Bonding Company of Baltimore, that where a mechanics' lien is bonded before suit it is not necessary to apply for leave to sue the sureties, under section 814 of the Code of Civil Procedure, in order to join the parties defendant in an action under the statute to enforce the law.

Insurance—Death—Poisoning.

The Supreme Court of Wisconsin held, in the case of Cary vs. Preferred Accident Insurance Company, that a provision in an insurance policy exempting the insurer from liability for death resulting from poison or infection does not apply where an accidental abrasion of the skin is followed by bacterial infection, blood poisoning and death, since the infection was held not to be the proximate cause of the death.

Insurance—Contract—Physician.

The Supreme Court of Minnesota held, in the case of The Physicians' Defense Company vs. O'Brien, as Insurance Commissioner, that a contract by which a corporation, in consideration of a stipulated sum, agreed to defend a physician against all suits for damages for malpractice at its own expense, not exceeding a fixed amount, but not to pay any judgment obtained against the physician, was a contract of insurance, and that the corporation making such contract was engaged in the business of insurance.

Telegram—Error—Sickness.

The Supreme Court of Iowa held, in the case of Bowyer vs. Western Union Telegraph Company, that one who undertook a journey because of a telegram erroneously delivered to him announcing sickness, had no right to hold the telegraph company liable for the expense thereof, where the sick person proved to be a stranger to him, and where the name of the addressee of the telegram, although similar to, was not identical with his, and he did not believe he had a relative such as the one stated in the telegram at the place from which it was sent.

Right of Publishing—Criticising Courts.

The Supreme Court of the United States sustained, in the case of Patterson vs. The People of Colorado, the decision of the Supreme Court of the latter state in holding the appellant, the principal owner of two Denver papers, responsible for strictures upon decisions of the Supreme Court of the state published in those newspapers. Mr. Justice Holmes said in his opinion: "When a case is finished courts are subject to the same criticism as other people, but the propriety and necessity of preventing interference with the courts of justice by premature statement, argument or intimidation, hardly can be denied."

Bankruptcy—Liens—Evidence.

The United States Circuit Court of Appeals for the Sixth Circuit held, in the case of The Union Trust Company vs. Bulkeley, that a parol assignment by a man in business of the accounts and bills receivable which he should acquire in the course of such business to secure a person for becoming his indorser, to enable him to raise money for use in the business, created a valid lien as against the assignor's trustee in bankruptcy where the assignment was made in good faith, although no notice of the same was given to creditors, and the notes and accounts remained in the possession of the assignor since his bankruptcy. The court further held that a parol assignment of choses in action as security by a bankrupt prior to the bankruptcy might be established by the testimony of the parties alone where such testimony was uncontradicted and credible, the witnesses not being impeached and there being no circumstances casting doubt upon their truthfulness.

Insurance—Sale—Assignment.

The Kentucky Court of Appeals held, in the case of The Continental Fire Insurance Company vs. Thurston et al., that where on the sale of a house the owner thereof assigned his insurance policy thereon to the purchaser, who assumed to pay the installment notes as they matured, and such transfer was made by the advice and approval of the local agent of the company, such assignment was valid, although the agent had no authority to consent to such assignment where the parties to the assignment had no knowledge of any such restrictions on the authority of the agent.

Railroad—Rebates—Officials—Fines.

The United States Circuit Court of Appeals at Chicago has affirmed the conviction in the District Court of the Chicago & Alton Railroad and of Messrs. Faithorn and Wann, former officials of the road, for granting rebates. The defendants were charged with having paid rebates to a large packing company under the guise of "refund of terminal charges," the amount paid being $1 on each car for the use of the tracks of the packing company in getting the cars of freight out from the packing house to the main line of the Chicago & Alton. The railroad was fined $40,000 and the officials $10,000 each.

Railroad—Bridge—Toll—Franchise.

The Supreme Court of Illinois held, in the case of People ex rel. Anton vs. Atchison, Topeka & Santa Fe Railway Company, that a bridge owned by a railroad company and used mainly for railroad purposes, although roadways for wagons are attached to the bridge by brackets and toll is charged for the use of such roadways, is properly classed in its entirely as railroad track, and that when it is so assessed by a state board, any attempt by the local authorities to tax the easement in the bridge and the support furnished by it and its piers to the roadways is to that extent an attempt to tax what has already been assessed and taxed. The court further held that the right of a railroad corporation to operate a toll bridge and take tolls is a franchise which the local assessor or board of review has no power to assess for taxation.

Interstate Commerce—Steamboats.

The Kentucky Court of Appeals held, in the case of The Ryman Steamboat Line Company vs. The Commonwealth, that a corporation operating a line of steamboats on the Cumberland and Ohio rivers from Nashville, Tenn., to Evansville, Ind., which stop at points in Livingston county, Kentucky, was not subject to indictment in the latter county, under section 571 of the Kentucky Statutes, for "carrying on business in this state without filing a statement with the secretary of state, giving the location of its place of business and the name of its agent thereat upon whom process can be served," for the reason that the corporation was engaged in the business of interstate commerce, and that under section 8 of article 1 of the Constitution of the United States, Congress has the exclusive power to regulate commerce with foreign nations and among the several states.

Municipality—Dwelling—Liability.

The Kentucky Court of Appeals held, in the case of Hutchinson vs. City of Maysville, that in an action by the owner of a dwelling house against a city for damages thereto by the increased flow of water thereon, filling his cistern, cellar, coal house and privy vaults, and making the premises damp and unhealthy by reason of the city's digging ditches, constructing culverts and grading streets, it was error of the court to instruct the jury that "the measure of damages, if any, is the difference between the value of plaintiff's property before the injury complained of and its value immediately after said injuries." In such a case, the court said, the measure of damages was the depreciation of the rental value of the property if it was rented, or if it was occupied by the owner, the diminution in value of its use and occupancy, and the time and money expended, if any, in cleaning out the cistern and cellar and repairing the property after each flood, so as to make it habitable.

BUSINESS NOTES.

Earnings of Electric Railways.

The *Financial Chronicle* has compiled some interesting data regarding the earnings of electric railway properties. In its last issue it gave the gross earnings of 181 roads for the calendar-year period, those of eighty-five roads for the year ending September 30, together with figures of 202 roads for the year ending June 30. The entire returns are epitomized in the following tabulation:

Gross	1906	1905
Calendar year, 181 roads	$215,153,525	$192,672,458
Year ending Sept. 30, 85 roads	23,708,187	21,903,055
Year ending June 30, 202 roads	61,705,741	55,020,038
Total, 468 roads	300,567,453	269,595,551
Net	1906	1905
Calendar year, 181 roads	$92,442,309	$82,873,597
Year ending Sept. 30, 85 roads	6,798,100	6,362,720
Year ending June 30, 202 roads	27,339,786	24,787,759
Total, 468 roads	126,580,195	114,024,076

It will be seen that gross receipts for 1906 increased $30,971,902 over those of 1905, while net revenue advanced $12,556,119, the respective ratios of gain being 11.4 per cent. and 11 per cent. On the basis of the above showing operating expenses in 1906 aggregated $173,987,258, the gain over the preceding year being no less than 11.6 per cent. Therefore, the traction properties, like the steam roads, feel the burdens imposed by the increased cost of labor and supplies in general.

Railroads and the Waterways.

"The serious proposition to develop waterways in the United States on a large scale for the purpose of relieving the railways of congestion in freight traffic does not take account of the increased capacity to which existing railway lines can be worked," says the *Railway Age*. "There are few if any lines in the west which, if double-tracked, would be worked to full capacity by steam locomotives in ordinary times, and the same mileage could have its capacity largely increased by the use of electricity as the motive power. The speed, which now averages twelve to fifteen miles per hour, could be increased to twenty-five or thirty, and this would double the capacity of present mileage so far as train movement is concerned. The weight of trains now operated by large steam locomotives could be largely increased by the use of electric locomotives, and by operating heavier trains at higher speed the electrification of existing tracks would make it possible to obtain a capacity three or four times that now realized. The plans for additional trackage and new waterways in the United States should be considered in a broad manner, and the expense for such improvements might be found in many cases greater than the cost of sufficient electrification to produce an equivalent result."

The Copper Market.

According to the *Engineering and Mining Journal*, "the situation in copper is decidedly reminiscent of January and February, 1906, although there are important differences. At the end of 1905 the price for electrolytic copper had risen as high as 19 cents per pound. In January, 1906, there was a slackening in demand and a recession in the price, which at first was conceded by the largest selling interests, but when the price reached 18 5-16 cents these interests withdrew from the market and held their copper firmly at 18½ cents, delivered, thirty days. In the meanwhile outside interests continued to sell copper, and the price declined to about 17⅝@17⅞ cents. About the end of February an active demand set in and the price rose quickly to the asking price of the large interests which had been holding aloof. The similarity in the present situation is that in March the price went to 25⅝ cents for some lots. There was then a recession, which at first was admitted, but after a while the same interests which upheld the market in 1906 decided to make a stand at 25 cents (25¼ cents, delivered, thirty days). In the meanwhile other interests have offered copper much lower, and sales have been made between 24 and 25 cents, although their volume has not been large. The recession has been due, of course, to the absence of buyers, who provided for consumption up to June 30, but it is equally true that for many months past they have been buying a long way ahead, and their present cessation must have a cause. Unquestionably the cause has been partly the tremendous decline in the London market for standard copper, irrespective as to what may have been the causes for that decline. The price at London cannot remain on the basis of 20 cents for standard, and a level of 24 to 25 cents be maintained at New York, because at such disparity American refiners can buy in London, then import and sell cheaper than our current quotation. If the decline at London be due merely to manipulation, buying for consumption will quickly elevate the price again. It is the fact that such has not yet occurred which causes American consumers to be cautious. Another ground for caution is possibly a falling off in the demand for manufactured copper, as to which, however, there is great difference in opinion. It is the latter which creates the uncertainty as to the future. If there be no falling off in business, the demand for consumption, as soon as confidence is restored, will put prices back to where they were a month ago. If, on the other hand, there is being actually a contraction in business, the asking price of 25 cents per pound cannot long be maintained. It is therefore a question now, as it was in the early part of 1906, as to who is correctly interpreting the prospects of business in general. It is not too optimistic to say that the outlook is in no way gloomy."

Investments in Mexican Mines.

The following information concerning mines and mining in Mexico and the direct interests of Americans therein is furnished by Consul-General Alfred L. M. Gottschalk, of the City of Mexico: According to the best private authority, a conservative estimate of the American capital brought into Mexico since 1902 and invested in mining and smelting ventures amounts to about $125,000,000 gold. This figure may materially increase the general estimate of American investment in Mexico, which was estimated some little time ago at $750,000,000 gold value. The following is an approximate investment of American capital in mining and smelting in the states mentioned since 1902:

Aguascalientes	$3,000,000	Puebla	$5,000,000
Chiapas	1,000,000	Queretaro	1,000,000
Guerrero	5,000,000	Tabasco	1,000,000
Guanajuato	12,000,000	Tamaulipas	1,000,000
Hidalgo	5,000,000	Veracruz	1,000,000
Jalisco	10,000,000	Zacatecas	5,000,000
Michoacan	2,000,000		
Mexico	2,000,000	Total	64,000,000
Oaxaca	10,000,000		

It is also stated that in the states of Sinaloa, Sonora, Coahuila, Durango and Nuevo Leon at least $60,000,000 of American capital has entered within the last five years. This consulate-general recently referred to the liberality of the present Mexican mining laws and to the fact that an effort would soon be made to improve without restricting them. A comparatively large number of American mining enterprises have neglected to comply with the requirements of the Mexican law in regard to incorporating in the republic. This omission is probably caused by a desire to avoid the payment of the Mexican stamp tax, which is based upon a percentage charge of the amount of the corporation's investment.

Concerning Fuel Resources.

"Of all problems which confront us in the concentration of modern industries, it is the conservation of natural resources, and especially the preservation of our irreplacable fuel supply, which we must deem by far the most important," says the *Iron Trade Review*. "For just as the rising curve of iron production is indicative of the growing industrial prosperity of a nation, so is the output and consumption of coal inseparably allied in magnitude to the course of the former. The preservation of permanence of our fuel resources by economic methods of utilization, both of the ordinary grades of coal, as bituminous and anthracite, and especially of the inferior classes, such as lignite, peat, mine culm, etc., which were formerly wasted, is essential both for the maintenance of stability of modern industry and for the life and prosperity of future generations. It also is an instrument and measure of political prudence or precaution for every progressive nation, even when the economics of a rich country like America are concerned, not so much on account of an impending depletion of its coal fields, but on account of the extreme value they possess for the future industrial activities. It may be objected that the sources of fuel supply have not yet been accurately measured up the world over, and that the centers of production may, in times to come, be found in countries that are now quite undistinguished in industrial annals, and which may, perhaps, pass beyond our control entirely. Yet every objection is subordinate to the utilitarian idea that America, owing to its abundant and comparatively virgin resources, will sooner or later become an important seller of coal to the older European countries, which are becoming rapidly impoverished, since with the growing shrinkage, their remaining store cannot keep pace with the rising demand for very long."

CURRENT BUSINESS NEWS.

Commercial.

This table, taken from the London *Economist*, shows by index numbers the direction in which British commodity prices have tended:

End of	*Index No.*	*End of*	*Index No.*
March, 1907	2516	March, 1906	2306
February, 1907	2521	December, 1905	2342
January, 1907	2494	June, 1905	2163
December, 1906	2499	December, 1904	2136
November, 1906	2501	June, 1904	2130
October, 1906	2458	December, 1903	2197
September, 1906	2355	December, 1902	2003
June, 1906	2362		

The movement, it will be observed, is similar to that displayed by domestic prices.

Reports received early in the week said that abundant rains in northern and central Spain had relieved the agricultural situation. The country people had been in great distress owing to drought persisting for weeks and threatening the destruction of the green crops as well as injury to fruit and vines.

Platinum, which bounded up in price several times last year and kept on the upward movement the first three months of this year, began two weeks ago a turn the other way, and since then has fallen $4 an ounce, going down from $38 to $34 Refiners say that there is a likelihood of a further decline. The makers of diamond jewelry, photographic, dental and electric supplies are breathing easier. It was said several months ago that the Russian government, which controls the mines in the Ural mountains, where most of the platinum is found, was restricting the output. The reason for the reaction in the price of platinum is due to financial conditions in Europe. It is said that European holders of the metal who were keeping it in stock pledged it as collateral security on loans, and these loans were recently called.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom, France and Italy—Crop prospects are generally favorable. Germany—The weather is favorable for seeding, but too cold, however, to promote growth. Native wheat is very scarce. Roumania and Bulgaria—The weather conditions are unfavorable for seeding, which is very backward. There are no complaints heard regarding the winter-wheat crop. Turkey—Rains have fallen, which have been beneficial for the crop. Russia—In the southwest the weather is colder, and this, together with the high winds, have caused some damage to the weak plant. Elsewhere there are no complaints. Supplies are small. Spain—In the south the rains have been insufficient; elsewhere they have been abundant, and crop conditions have improved. North Africa—Some provinces are suffering as a result of drought. India—The weather is wet and the crop outlook is less favorable.

An Ottawa dispatch to the Toronto *Globe* reports that "the trade returns of the Dominion for the last fiscal year indicate that the increase in Canada's trade with the United States has been considerably more than double the increase in her trade with Great Britain." Canada has changed her system and now makes March 31, instead of June 30, the end of the fiscal year. The trade returns for the full year are not yet completed, but the statement for the eleven months ended with February 28 shows an increase in imports from Great Britain to the amount of $13,640,512 over the returns for the corresponding term of the year preceding, while the increase in purchases from the United States was $31,654,696. A similar condition is shown in the export account. Canada's sales to Great Britain during that term were increased by $9,024,030, while sales to this country were increased by $18,309,336. The total increase in commerce, both import and export, was $22,664,542 with Great Britain and $49,964,032 with the United States.

Preliminary estimates issued by the Treasury Department of Cuba place the probable production of sugar in the island during the season of 1906-07 at 1,225,799 tons of 2,240 pounds.

The Minister of Finance of France has issued a decree applying the maximum tariff to coffees from Porto Rico and also those from United States ports after June 30. Hitherto the minimum tariff has been applied, under the convention of 1901.

Financial.

The Fourteenth Street Bank, one of the most prominent of the state banks in New York City, has been admitted to the Clearing House. The bank was organized in 1888. It has cleared through the National Bank of North America. A few months ago the capital of the bank was increased from $500,000 to $1,000,000. It has a surplus of $350,000 and undivided profits of about $50,000. In accordance with the Clearing House regulation the bank will henceforth maintain a reserve of 25 per cent. The reserve last week was 18.7 per cent.

The directors of the American Pneumatic Service Company have voted "that on account of the increased business of the company in acquiring and completing valuable contracts, we believe that it is to the best interest of the stockholders that no dividend be declared on the preferred stock of the company at this time." The company has paid at the rate of 6 per cent. per annum on this issue from October, 1889, to January, 1902. It was suspended at the latter date and resumed in March, 1906. The directors have had under consideration for several months an important business authorized under the charter of the company and decided upon a plan to carry the same into effect.

It was reported Tuesday that a New York Stock Exchange seat had sold for $78,500. This is an advance of $3,500 over the last sale price, but is much below the record price, $95,000.

Circuit Judge Allen, of St. Louis, in a decision dismissing a claim, held that the buying and selling of stocks and bonds on margins constitutes a gambling transaction.

The stockholders of the Coney Island & Brooklyn Railroad Company have voted to increase its capital stock from $2,000,000 to $3,500,000. Of this amount $1,000,000 is to be sold at once and $500,000 is to be held in reserve.

At the annual meeting of stockholders of the United States Steel Corporation, Monday, in Hoboken, the contract entered into with the Great Northern Railway for its ore lands came up for discussion, and the stockholders ratified the contract. It can be terminated on January 1, 1915, at the option of the Steel Corporation. The following directors whose terms had expired were reëlected: E. C. Converse, E. H. Gary, chairman; James Gayley, J. P. Morgan, Thomas Morrison, G. W. Perkins, Henry Phipps and H. H. Rogers. The directors meet for election of officers April 30.

At the next regular meeting of the New York Clearing House Association the following resolutions will be presented for action: "Resolved: Foreign checks on which are now printed 'payable at National Bank, New York,' and are now being cleared by New York Clearing House banks shall not be cleared after adoption of this resolution unless they are certified by the local bank in the city from which they emanate; Resolved: Any institution clearing through a member of New York Clearing House must maintain an amount in its own vaults equal to 25 per cent. of its net deposits." The first resolution will require a certification by the local banks at the interior for payment at their New York correspondents, and the second resolution will require non-member bankers to keep 25 per cent. of the net deposits in addition to their deposits with their Clearing House agents for payment of checks cleared.

The issue of $50,000,000 in German Imperial and $50,000,000 in Prussian Treasury bills was announced Wednesday. The bills bear 4 per cent. interest and are redeemable in five years. The two governments would have preferred to have issued 4 per cent. convertible loans, at 3½ per cent., to run five or six years, but the bankers prevailed on the governments to issue bills instead, arguing that the latter would find a readier market abroad.

At a meeting Tuesday of the stockholders of the National Copper Bank, which is to be opened for business in the Trinity Building about May 1, these directors were elected: W. A. Paine, F. L. Ames, C. F. Brooker, F. W. Roebling, R. C. Pruyn, H. H. Rogers, Jr., Adolph Lewisohn, James Jourdan, H. O. Havemeyer, Jr., J. M. Beck, J. C. Bishop, G. R. Sheldon, R. M. Stuart Wortley and C. H. Sabin. The officers are Charles H. Sabin, president; John D. Ryan, Thomas F. Cole and Urban H. Broughton, vice-presidents; Walter F. Albertsen, cashier, and Joseph S. House, assistant cashier.

On Tuesday the directors of the Bethlehem Steel Corporation discontinued the payment of dividends on the preferred stock. The company paid its initial dividend on the preferred six months after its organization and continued payments at 7 per cent. a year until last fall, when the rate was cut to 3 per cent. Two quarterly dividends at the latter rate have been paid.

Vice-Chancellor Bergen, of New Jersey, has decided the suit against the American Writing Paper Company, involving the payment of the dividend on the preferred stock, in favor of the company and sustains the payment of the dividend. In other words, the decision sustains the demurrer made by the company to the plaintiff's complaint, and establishes the legality of the dividend of $1 a share declared by the directors on October 2 on the $12,500,000 of the preferred stock.

Governor Stokes, of New Jersey, has signed the law prohibiting insurance companies from making campaign contributions. Other laws provide that no life-insurance company issuing participating policies shall pay dividends aggregating more than 10 per cent. of the par value of its stock in any year; that no domestic company shall have stock of a greater par value than $2,000,000, and that upon dissolution the stockholders shall have not more than twice the par value of their stock, except where the company has now accumulated a surplus equal to at least twice the amount of its stock.

Railroads.

C. M. Hayes, vice-president of the Grank Trunk, is back from England, where he placed $5,000,000 worth of debentures at 4 per cent., when many other corporations pay 5 per cent. Seventy per cent. of these debentures had been taken up by old shareholders, he said. The intention is to put the money into rolling stock and improve that as much as possible. The Grand Trunk is now using 2,500 cars which will gradually be turned over to the Grand Trunk Pacific. The line between London and Highland Park will be double tracked at once. After that the entire line from Montreal to Chicago will be double tracked.

It is announced that Russia is experimenting with the Horary railroad time-table system, whereby the hours of the day are numbered from one to twenty-four, instead of one to twelve and one to twelve over again. Travelers in Italy, where the system has been in use in railway time-tables for some years, say that it simplifies things and does away with annoying uncertainties as to whether hours given are "a. m." or "p. m."

It is reported that the Kansas City Southern has secured most of the rights of way and has done much of the grading on a line which will give the system an entrance into New Orleans. The route runs from Leesville, La., to New Orleans, about 250 miles. On its completion the Kansas City Southern will have a line about 920 miles long between Kansas City and New Orleans.

The Baltimore & Ohio Railroad Company has secured an order in the United States Circuit Court in Chicago giving it the right to assume the bonded indebtedness of the Chicago Terminal Transfer Railroad Company of $15,140 000, on condition that the order did not prejudice the right of the stockholders to attack the validity of the lease which the Baltimore & Ohio now enjoys for terminal facilities in Chicago.

Industrial.

It is estimated that the output of the Lake Superior iron mines this season will approximate about 42,000,000 tons. Of this 27,000,000 tons will be credited to the Mesaba, 5,250,000 tons to the Menominee, 4,250,000 tons to the Marquette, 3,750,000 to the Gogebic and 1,750,000 to the Vermilion range. The season bids fair to be the most prosperous and the output the largest in the history of the iron industry in that region. The big lake carriers are already going into commission.

Details of the production of virgin spelter in 1906 and 1905 are shown in the following figures, being in tons of 2,000 pounds:

	1905	1906
Colorado	6,599	6,260
Illinois	45,357	48,238
Kansas	114,948	129,741
Missouri	11,800	11,688
South and east	23,044	30,167
Total	201,748	225,494

Henry R. Merton & Co., of London, place the copper output of the world in 1906 at 711,675 long tons, against 682,125 long tons in 1905, the increase being scarcely 4½ per cent. Among the principal copper-producing countries, Australasia, Canada, Japan, Russia and Spain-Portugal showed important increases in 1906. Chile, Mexico and Germany showed decreases. Aron Hirsch & Son, of Halberstadt, Germany, have reported the copper production of the world as 736,711 metric tons in 1906, while James Lewis & Son, of Liverpool, in the earliest estimate published, reported 730,000 long tons.

A large portion of the independent steel and iron trade is much interested over the recent report that the United States Steel Corporation has begun a new policy by which its capacity for making raw steel and iron will be vastly increased over its finishing mill capacity. In other words, the idea had been gradually evolved that the competition

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

that has been constantly springing up in the steel trade since the formation of the corporation has in the main been due to the inability of the corporation to supply independents with raw material.

According to the New York *Sun*, there is now on the books of manufacturers for the railroad interest orders to the amount of $200,000,000. Forty-six railroad material manufacturing corporations represented in the New York market state that so far as their business is concerned it is better than during the fore part of last year.

A special investigation made by the New York *Evening Post* regarding the labor situation leads that paper to conclude that skilled or responsible men are scarce in all sections of the country. Even common labor that will work steadily, especially away from the cities, is hard to secure. Farmers report great difficulty in getting steady help except at exorbitant rates.

The United States Steel Corporation has fixed the selling price of rails for the season of 1908 at $28 per ton, the same price as has obtained since 1901. The officials state that, although the price has been fixed earlier this season than usual, it was made at the request of many of the railroad companies which are desirous of securing certain and prompt deliveries.

The following table gives the production of open-hearth steel ingots and castings by states since 1903, in gross tons:

	1903	1904	1905	1906
New England	169,209	195,901	239,282	251,047
N. Y. and N. J.	104,598	165,986	348,072	553,186
Pennsylvania	4,442,730	4,306,498	6,471,818	7,710,949
Illinois	422,919	358,215	617,625	884,472
Ohio	369,349	480,906	687,392	816,483
Other states	321,106	400,660	607,187	754,861
Total	5,829,911	5,908,166	8,971,376	10,970,998

Of the above 10,970,998 tons, 1,321,613 tons were made by the acid process and 9,649,385 tons by the basic process. The production was much larger than in any preceding year, and was only 1,304,255 tons less than the production of 12,275,253 tons of Bessemer steel ingots and castings during the same year. This table gives, in gross tons, the production of open-hearth steel ingots in 1906 by states:

	Basic ingots	*Acid ingots*	*Total*
New Engl'd, N. Y. and N. J.	666,196	48,527	714,723
Pennsylvania	6,581,872	829,079	7,410,951
Illinois, Ohio and other states	2,095,563	36,604	2,132,167
Total	9,343,631	914,210	10,257,841

The following table gives the production of open-hearth steel castings by both the basic and acid processes in 1906 by states, in gross tons:

	Basic castings	*Acid castings*	*Total*
New England, N. Y. and N. J.	38,533	50,977	89,510
Pennsylvania	24,040	275,958	299,998
Illinois, Ohio and other states	243,181	80,468	323,649
Total	305,754	407,403	713,157

Miscellaneous.

An extradition treaty between Great Britain and the republic of Panama was executed Tuesday.

According to the New York *Times*, a fleet of 107 steamers will carry 75,000 pleasure seekers to Europe from New York City in May, June and the first half of July. The fares collected by the steamship companies from these passengers will be in the neighborhood of $7,000,000. Never before has there been such an exodus to Europe as there will be, judging by every indication, this season. The same story is told at the offices of all the companies: "Most of our ships," say the managers, "from May to the middle of July are already sold out. It would be difficult for any one to-day to secure a passage in June, when the heaviest part of this travel takes place, and we have been forced in consequence to refuse to accommodate people on some of the most popular ships."

The total immigration for March, 1907, was 139,118, as against 133,245 for March, 1906, an increase of 5,873. Of the total amount, 111,405 entered through the port of New York. For the seven months ended March, 1907, the total from all nations has been 644,478, as against 542,257 for the same period ended March, 1906, an increase of 102,221. For the seven months ended March, 1905, the total was 533,208.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending April 18.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U.S. Gov. con. 2s, coup ..1930	106¼	Mar.
Con. 2s, reg 1930	104¾	April
4s coup 1907	101⅞	Mar.
4s reg 1907	100⅝	Mar.
4s coup 1925	a130⅝	April
4s reg 1925	130¾	Mar.
3s 1908-18	a103¾	April
Reg 1908-18	103¼	Feb.
Small bonds 1908-18	103	Aug.
Dist. of Col. 3-65s reg 1924	117½	June
U.S. of Mex. ext. g. l. of 1899, skg fd 5s	a98¾	April
4s gold deb of 1904	a94¼	April
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct
Rep. of Cuba 5s	a102	April
Japanese Gov't 6s, sterling loan 1911	a98	April
6s, 2d series	a97⅞	April
4½ sterling loan 1925	a91⅛	April
2d series 4½	a91¼	April
4s 1931	a83½	April
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s	†108¾	Feb.

STATE

Louisiana con. 4s 1914	‡102¼	
North Carolina con. 4s 1910	100¼	April
North Carolina 6s 1919	126	Mar.
Tennessee Settle. 3s 1913	96	April
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a23	April
Virginia fd deb. 2-3s 1991	95½	Feb.

RAILROAD

Ann Arbor 1st g. 4s 1995	a87	April
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a98½	April
Gen. g. 4s, reg	101	Jan.
Adjmt. 4s 1995	a91½	April
Adjmt. 4s, stpd	a91½	April
Conv. 4s	a100¼	April
Deb. series F 1908	99	Feb
Deb. series G 1909	†100½	Jan.
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov
East. Okla. div. 1st g. 4s. 1929	91	April
Atl., Knox. & Nor. 1st g. 5s. 1946	116	July
Atlantic Coast Line 4s 1952	a95½	April
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan.
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	a88	April
Baltimore & Ohio 3½s 1925	a92½	April
4s 1995	a100⅛	April
4s, reg 1995	98½	April
Conv. deb. 4s 1911	‡113½	
Southwestern div. 3½s 1925	a89¼	April
P. J. & M. div. 3½s 1925	89	Mar.
P., L. E. & W. Va. g. 4s. 1941	a94¾	April
Monon. Riv. 1st gtd g. 5s. 1919	105⅞	Feb.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s. 1937	115	April
Roch. & Pitts. 1st con. 6s. 1922	118¾	Mar.
Roch. & Pitts. 1st g. 6s 1921	†124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s. 1951	a94½	April
Canada South'n 1st gtd 5s. 1908	a101⅛	April
2d gtd 5s 1913	102¼	April
2d reg. 5s 1913	103	Nov.
Cent. Br. U. P. 1st g. 4s 1948	95	Nov.
Centralof N.J. gen. mtge 5s. 1987	125	April
Gen. mtge 5s, reg 1987	120	April
L. & Wilkes. mtge 5s 1912	100¼	Mar.
L. & W. Coal ext. gtd 4½s. 1910	a99¾	April
Am. Dock & Imp't 5s 1921	a109⅛	April
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	a105½	April
Cent. of Ga. con. g. 5s 1945	a108½	April
1st g. 5s 1945	116	Mar.
1st pfd inc. g. 5s 1945	a85⅜	April
1st inc. g. 5s stamped	85	April
2d pfd inc. g. 5s 1945	a74	April
2d inc. g. 5s stamped	74¾	April
3d pfd inc. g. 5s 1945	63½	Jan.
3d inc. g. 5s stamped	62	April
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s. 1920	a85	April
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a102	April
G. 6s, ser. A 1908	101	April
Mtge 6s 1911	107	Feb
1st con. 5s 1939	a115	April
1st con. 5s, reg 1939	116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	97	April
R & A. 2d con. g. 4s 1989	92½	Mar.
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	125	Mar.
Refunding g. 5s 1947	107	April
L., New Alb. & C. 1st 6s 1910	105½	Sept.
Chic. & Alton g. 3½s 1950	a69	April
R. R. Refunding g. 3s 1949	76	Mar.
Chic. & Ea. Ill. 1st cur. 6s. 1907	a102⅞	April
1st con. g. 6s 1934	132	Oct.
Gen. con. 1st 5s 1937	112¼	April
1st g. 4s, ref. & imp 1955	92	Oct.
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	120½	Feb.
Sinking fund 6s 1879-1929	113	June
Sinking fund 6s, reg	†114½	Feb.
Sinking fund 5s 1879-1929	106¾	Nov.
Sinking fund 5s, reg	107½	June
Sinking fund deb. 5s 1933	113½	April
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	a102½	April
Deb. 5s, reg 1909	a101	April
Extension 4s 1926	102	Jan.
Extension 4s, reg	104	Feb.
Gen. g. 3½s 1987	95⅞	Mar.
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	107	Jan
Ott., C.F. & St.P. 1st 5s 1909	100¼	Mar
Mil., L.S. & W. 1st g. 6s 1921	122½	Feb.
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	114½	Feb.
Nor. Illinois 1st 5s 1910	‡105¼	
C. B. & Q., 4s joint bonds. 1921	a94¾	April
4s joint bonds, reg	94½	April
Debenture 5s 1913	a104	April
Southwest. div. 4s 1921	100	July
Denver Div. 4s 1922	99½	Mar.
Illinois div. 3½s 1949	a91	April
Illinois div. g. 4s 1949	a102¼	April
Iowa div. s. f. 5s 1919	‡110¼	
Iowa div. s. f 4s 1919	104	April
Nebraska ext. 4s 1927	a101⅞	April
Nebraska ext. 4s, reg	101¼	Dec
Han. & St. Jo. con. 6s 1911	a105½	April
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	†182½	April
Gen. g. 3½s, series B 1989	92	April
1st 6s, S. W. div 1909	103	April
1st 5s, La C. & Dav 1910	111	Nov
1st 6s, So. Minn 1910	a104⅞	April
1st 7s, Hast. & Da 1910	108¼	Feb.
Chi. & Pac. div. 6s 1910	107½	Nov.
1st Chic. & Pac., W. 5s 1921	a111½	April

	Last sale.	
Chic. & Mo. Riv. 5s 1926	112	April
Chic. & Mo. Riv. 5s, reg	†115¼	Mar.
Min. Point div. 5s 1910	a102½	April
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	a109	April
Dakota & Gt. So. 5s 1916	106¾	Feb
Gen. mtge 4s, ser. A 1989	101	Mar.
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s 1914	103	Mar.
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s 1913	111½	Feb
C., R.I. & Pac. Ry coup. 6s. 1917	114	Mar.
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a100½	April
Col. tr. 4s, ser. G 1909	97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	90	Mar
Chic., R.I. & Pac. R.R. 4s 2002	a72½	April
Col. tr. 5s 1913	a87	April
1st & ref. 4s 1934	a89⅞	April
Bur., C. R. & N. con. 1st & col. trust 5s 1934	117	Jan.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1910	109	Nov.
K'k & Des M. 1st 5s 1923	109	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a130	April
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s 1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s. 1919	116⅜	April
Chic. Term. Transfer 4s 1947	97¾	April
Coupons off	a104	April
Chic. & W. Ind. gen. g. 6s. 1932	110⅞	April
Con. 4s 1952	a97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	104½	April
Cin Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a100¼	April
Cairo div. 1st g. 4s 1939	99⅜	Jan
St. Louis div. 4s 1990	a97	April
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	a97¼	April
White W. Val. 1st g. 4s 1940	98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	97½	Mar
C., I., St. L. & C. 1st g. 4s, reg	a98¼	April
Con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	†112⅝	April
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	91¼	April
Peoria & E. income 4s 1990	62⅛	April
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s 1934	132	Feb
Cleve., Lorain & W. con. 1st g. 5s 1933	110	April
Colorado Mid. 1st g. 4s 1947	a68	April
Col. Southern 1st 4s 1929	a90	April
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s	a102	April
Penn. div. 7s 1917	†133	Feb
Al. & S. conv. gtd 3½s 1946	a98¼	April
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	101⅛	Mar
Mor. & Es. 1st mtge 7s 1914	119½	Nov
M. & E. 1st con. g. 7s 1915	121⅜	April
N. Y., L. & W. 1st 6s 1921	†126⅛	Mar.
N. Y., L. & W. ter. & im. 4s. 1923	102⅜	Aug.
N. Y., L. & W. con. 5s 1923	109	April
Den. & Rio Gr. 1st con 4s. 1936	a94	April
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	105½	Feb.
Det. & Mack. g. 4s 1995	92	Mar.
1st lien g. 4s 1995	†99¼	Feb.
Det. South'n 1st g. 4s 1951	‡81¾	
OhioSouth'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	110½	Dec.
Dul., S. S. & Atl. 1st g. 5s 1937	111½	Jan.
1st 5s reg 1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	a109	April
Erie 3d ext. g. 4½s 1923	108½	Aug.
Erie 4th ext. g. 5s 1920	110½	Oct.
Erie 5th ext. g. 4s 1928	100⅞	Feb
Erie 1st con. g. 7s 1920	a126¼	April
Erie 1st con. g. fd. 7s	128½	Dec.
Conv. g. 4s, Series A 1953	a80	April
Conv. g. 4s, Series B 1953	75½	April
Erie gen. l. 3-4s 1996	a81¼	April
Erie 1st con. g. 4s, pr. bds. 1996	a96	April
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	a85	April
Long Dock con. g. 6s 1935	130	Mar.
Jeff. R. R. 1st gtd 5s 1909	101	Mar.
B., N. Y. & Erie 1st 7s 1916	†122½	Feb.
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s 1982	117½	April
N. Y. & Green. Lake 5s 1946	‡121½	
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	100¼	Dec
1st refunding 5s 1937	108	Mar.
Gen. mtge g. 5s 1940	100½	Feb
Terminal 1st g. 5s 1943	110½	April
Wilk. & E. 1st gtd g. 5s 1942	105½	April
Midland of N. J. 6s 1910	104	Dec
Ev. & Ter. H. 1st gen. 5s 1942	104½	April
1st con. 6s 1921	117	Dec
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D.C. 1st g. 4-6s 1921	a112	April
Ft. W. & Rio Gr. g. 3-4s 1928	a84¾	April
Galv'n H. & H. 1st 5s 1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	10½	Mar.
G.&S.Is. 1st ref. & ter. g. 5s. 1952	99	April
Hock. V. 1st con. g. 4½s 1999	a104½	April
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	100	Dec
Illinois Central 1st g. 4s 1951	109½	Sept.
Col. tr. g. 4s 1952	101	April
4s 1953	100¾	Mar.
4s, reg 1953	100	May
3½s g 1951	100½	Feb.
3½s g., reg 1951	95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	102	Jan.
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan.
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s 1951	88¼	Feb
C., St. L. & N. O. g. 5s 1951	121¼	Dec.
Memphis div. 1st g. 4s 1951	100½	Mar
St. Louis div. g. 3s 1951	78¾	Feb
St. Louis div. g. 3½s 1951	89	Mar.
Louisville div. g. 3½s 1951	89¾	Feb.
Omaha Div. 1st g. 3s 1953	†78½	April
Ind., Dec. & W'n 1st g 5s 1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s 1950	100	Feb.
Int. & G. North. 1st 6s, g 1919	a114	April
2d mtge g. 5s 1909	a97½	April
3d mtge 1921	71	April
Iowa Cen. 1st g. 5s 1938	111	Feb
Ref. g. 4s 1951	a80	April
Kansas City Southern 3s 1950	a69¾	April

	Last sale.	
Lake Erie & Western 1st 5s	113	Mar.
2d mtge g. 5s 1941	a106½	April
North'n Ohio 1st g. 5s 1945	110⅛	April
Leh. V. N.Y. 1st gtd g. 4½s. 1940	a106¾	April
Gtd. 4½ reg	‡112⅛	
Leh. V. Coal gtd 5s 1933	†112⅝	April
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s 1945	96¾	Jan.
Elmi'a, Cort. & N. gtd g. 5s. 1914	†113⅞	Jan
Long Island 1st con. g. 5s 1931	a112	April
Gen. g. 4s 1938	96	April
Gtd ref. g. 4s 1949	a97½	April
Unified g. 4s 1949	94⅞	April
N.S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	101¼	Jan
B'klyn & Mont'k 1st 5s 1911	100	Mar
Ferry 4½s 1922	‡102	
Louisiana & Arkansas 5s. 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	108	Mar.
Col. tr. 4s 1923	a95½	April
New O. & Mob. 1st 6s 1930	121	Mar.
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	115¼	Mar.
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	112	April
St. Louis div 1st 6s 1921	120	Jan.
St. Louis div. 2d g. 3s 1980	72½	Feb.
So. & N. Ala. gtd g. 5s 1936	‡107	
Unified gold 4s 1940	a100¼	April
Pensacola & At. 1st 6s 1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	a97	April
Nash., Flor. & S. 1st g. 5s. 1937	113½	Feb.
L. & N.L., C. & L. g. 4½s 1931	‡109	
Mob. & Mont. 1st g. 4½s 1945	108	July
L. & Nash.-So. Ry joint 4s. 1952	a87	April
Lo. & Jeff. Bge gtd g. 4s 1945	97	May
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Met. Elevated 1st 6s 1908	a102⅞	April
Man. Ry con. mtge 4s 1990	a99¼	April
Mexican Central con. 4s 1911	a81	April
1st con. income g. 3s 1939	a23⅛	April
2d con. income g. 3s 1939	17¾	April
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	a96	April
Minneap. & St. L. 1st g. 7s. 1927	130	Mar.
1st con. g. 5s 1934	107½	April
1st and ref. g. 4s 1949	93⅜	Feb.
Iowa ext. 1st g. 7s 1909	a105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Southw'n ext. 1st g. 7s 1910	‡113¼	
Des M. & Ft. D. 1st g. 4s 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a97¼	April
2d mtge 4s 1990	a83½	April
1st ext. g. 5s 1944	a103½	April
1st ref. 4s 2004	81	Mar.
4½ s. f 1936	a86	April
K. C. & Pac. 1st 4s 1990	95½	Feb.
St. Louis div. 1st ref. g. 4s. 2001	a85	April
Dallas & W. 1st gtd 5s 1940	104½	Jan.
M., K. & T. of Tex. 1st 5s 1942	103⅜	April
Mo., Kans. & East. 1st 5s 1942	a108½	April
Mo., Kans. & Okla 1st 5s 1942	107	Feb.
S., S. & So. 1st gtd g. 5s 1943	104	Mar.
Tex & Okla. 1st gtd g. 5s 1943	104	April
Mo. Pacific 1st con. g. 6s 1920	118¾	April
3d 7s ext. at 4 per cent	a98	April
Trust g. 5s 1917	a101¾	April
40-year gold 4s 1945	89½	April
1st collateral g. 5s 1920	a102¼	April
Cent. br. 1st gtd g. 4s 1919	93	Mar.
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s 1938	101	April
Pac of Mo. 2d ex. g. 5s 1938	116⅛	Mar.
St.L., I.M. & S. ref g. 4s 1929	85½	April
General con. ry & l g. 5s. 1931	a110	April
Riv. & Gulf Div. 1st g 1933	88	April
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mob. & Bir. 4s 1945	‡96	
Prior lien g. 5s 1945	†115⅜	April
Mobile & Ohio new 6s 1927	a122¾	April
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	108¼	Mar
Gen. g. 4s 1938	a90½	April
St. L. & Cairo gtd g. 4s 1931	98½	June
Col. g. 4s 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	a116	April
1st con. g. 5s 1928	113¾	Mar.
McM., M.W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	†119¼	Feb.
Nat. R.R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s 1951	a82	April
New York Cent deb. g. 4s 1934	a96½	April
General mtge 3½s 1997	a93½	April
General mtge 3½s, reg	92½	April
Mich. Cent. col. g. 3½s 1998	a84	April
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a84¾	April
Lake Shore col. g. 3½s, reg	83½	April
N.Y. & Harlem 1st 3½s 2000	101½	July
West Shore gtd coup. 4s 2361	a103	April
West Shore gtd 4s, reg	a101¾	April
Beech Crk 1st gtd g. 4s 1936	102¼	Feb.
R., W. & O. con. 1st ex. 5s 1922	a111	April
N. Y. & Nor. 1st g. 5s 1927	111	April
Moh'k & M. 1st gtd g. 4s 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec
Utica & B. R. gtd g. 4s 1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s 1997	a93	April
G. 3½s, reg	92⅞	Mar.
Deb. g. 4s 1928	a97	April
Det., Mon. & Tol. 1st 7s 1906	†101⅛	Feb.
Mahoning Coal 5s 1934	†125½	Mar.
Mich. Cent. mort. 4s 1940	109¾	Jan.
6s 1909	104	Dec
1st g. 3½ 1952	94½	Jan.
1st g. 3½s sec. by 1st mtge on J. L. & S	94½	Dec.
5s 1931	118¼	July
5s, reg 1931	119	June
Rutland 1st con. g. 4½s 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s 1949	95	Feb.
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	95	Feb.
N. Y., C. & St. L. 1st g. 4s 1937	100¼	April
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s 1937	124	Feb
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a98½	April
Registered	101½	June
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen. 6s 1931	130	Feb.
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug.
Col. C. & T. 1st gtd g. 5s 1922	‡109½	
Div. 1st lien & gen. g. 4s 1944	95	Mar.
1st con. g. 4s 1996	a97½	April
Poca. C. & C. Co. joint 4s 1941	a88½	April
Scioto V & N.E. gtd 4s 1989	98½	April
North. Pac. prior lien 4s 1997	a101¾	April
Prior lien. reg	a100⅛	April
General lien 3s 2047	a72⅛	April
General lien 3s, reg	a70	April
St. Paul-Dul. div. g. 4s 1996	95¾	Jan.
St Paul & Dul. 1st 5s 1931	†113	Mar.
2d 5s 1917	108¾	Feb.
1st con. g. 4s 1968	98½	Oct.
St. P. & N. P. gen. g. 6s 1923	120	Mar.
Wash. Cent. 1st g. 4s 1948	93	May

	Last sale.	
Nor. P. Ter. Co. 1st g. 6s 1933	113¾	Mar.
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s. 1913	97½	Feb.
Pacific Coast Co. 1st g. 5s 1946	107	Mar.
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s 1917	a101½	April
S. F. sub. 6s 1910	‡102	
Penn.—Pa. 10yr conv. 3½s. 1912	a95⅜	April
Pa. gtd, 4½s 1st c 1921	a105½	April
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s 1923	a103	April
Trust ctfs gtd 3½s 1916	a95⅜	April
Pa. R. R. 10 yr conv. g. 3½. 1915	a92	April
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	90	Oct.
Gtd. 3½ col. tr. ctfs, ser. C. 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D. 1944	†90½	Mar.
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	119	June
P., C., C. & St. L. g. 4½s, A. 1940	110	July
g. 4½s, B 1942	109¼	Feb.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	‡104¼	
Clev. & M. 1st gtd g. 4½s 1935	‡110	
C., St. L. & P. 1st con. g. 5s. 1932	116	Mar.
Erie & Pitts., gen. 3½s, ser. B	92	April
Clev. & P. g. 4½s, ser. C 1948	‡98½	
U. N. J. R. R. gen. 4s 1944	‡110½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s 1920	115	Jan
1st con. 5s 1939	a100¾	April
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
1st con. g. 5s 1943	‡98	
Reading gen. 4s 1997	a97	April
Jersey Cent. col. g. 4s 1957	a93¼	April
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
Rio Gr. Western 1st 4s 1939	a91¾	April
Mtge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
S.F. & N.P. 1st skg fd g. 5s 1919	†112½	Jan
SanFe P. & Ph. Ry. 1st g. 5s. 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	89	Mar.
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s 1931	108¾	April
General mtge 6s 1931	123½	April
Refunding g. 4s 1951	a81¼	April
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s. 1928	119	Jan.
K.C. FtS. & M. ref. gtd g. 4s 1936	81½	April
St. Louis Swn 1st g. 4s 1989	a93	April
2d income 4s 1989	a80	April
Con. g. 4s 1932	a75	April
Gray's Point Terminal 5s 1947	a101⅛	April
St. P., M. & Man. 2d 6s 1909	105⅝	Jan.
Dak. ex. 6s 1910	107¼	Mar.
1st con. g. 6s 1933	131	Mar.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	108	Mar
Montana ex. 4s 1937	100½	April
Mont. ex. 1st g. 4s, reg 1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s 1937	130	April
Mont. Cent. 1st gtd g. 5s 1937	112	April
Minneap. Union 1st 6s 1922	‡124	
East Minn. div. 1st g. 5s 1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s	a74	April
Ref. 5s 1911	a98¾	April
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s 1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s 1929	‡111	
Ga. & Ala. 1st con. 5s 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
Gal., Har. & S.A. 1st g. 6s 1910	103	Mar.
Mex. & Pac. div. 1st 5s 1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s 1924	106¼	July
H., E. & W. Tex. 1st g. 5s 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	a111⅜	April
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	93	Mar.
S. Pac. col. tr. 4s 1949	a88	April
S. Pac. col. tr. 4s 1910	94½	Dec.
S. Pac. 1st ref. 4s	a93¾	April
S. Pac. of Cal. 1st con. 5s 1937	118¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s 1911	104	Mar.
S. P. of A. 1st gtd g. 6s 1909	103½	Feb.
S. P. of A. 1st gtd g. 6s 1910	104¼	Feb
Cent. Pac. 1st ref. gtd g. 4s 1949	a97	April
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s 1929	83	Mar.
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	96	Dec.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
S. A. & A. P. 1st g. gtd 4s 1941	a85¼	April
Aus. & Nwn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept.
Tex. & New Orl. con. g. 5s 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	101	Mar.
South. Ry. 1st con. g. 5s 1994	a111	April
M'phis div. 1st g. 4, 4½ & 5s 1996	115	Mar.
St. Louis div. 1st g. 4s 1921	92	Mar.
E.T., V. & G. con. 1st g. 5s 1956	117½	April
E.T., V. & G. div. 1st g. 5s 1930	113⅜	Mar.
East T. reorg. lien g. 5s 1938	110½	Mar.
Ga. Pac. 1st g. 6s 1922	117⅜	Mar.
Georgia Midland 1st 3s 1946	69¼	Jan.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Colum. & Greenv. 1st g. 6s 1916	111	Feb.
Va. Midl. gen. 5s 1936	110	April
Virg. Mid. gen. 5s, stpd	110	April
Virg. Mid. series B 6s 1911	109	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1926	a117	April
W'n N. C. 1st con. g. 6s 1914	109½	Jan.
South Car. & Ga. 1st g. 5s 1919	106	Mar.
Mobile & Ohio col. g. 4s 1938	88½	April
Rich. & Meck. 1st g. 4s 1948	‡98	
Rich. & Danville deb., stpd.	†114½	Feb.
Rich. & Danv. con. g. 6s 1915	a112⅜	April
W., O. & W'n 1st cy gtd 4s 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s 1939	108	Jan.
1st con. g. 5s 1894-1944	117	Jan.
Gen. refund. s. f. g. 4s 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	114	April
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	†110	Mar.
Sabine div. 6s	107½	Feb
Tol., Peo. & W. 1st gtd. 4s 1917	85½	April
Tol. & Ohio Cent. 1st 5s 1935	111	April
Gen. g. 5s 1935	102½	Mar.
Kanawha & Michigan 4s 1990	a90¾	April
Tol. Peo. & West. 1st g. 4s 1917	86	April
Tol., St. L. & W. pr. lien 3½s 1925	81	Mar.
4s 1925	a80	April

	Last sale.	
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec.
Ulster & Del. 1st con. g. 5s 1928	110	Mar.
1st ref. g. 4s 1932	93	Sept.
Union Pacific L'd G't 4s 1947	a101⅜	April
L'd G't 4s, reg	100⅛	April
Conv. g. 4s 1911	†148	April
Ore. Short Line 1st 6s 1922	a117¾	April
Ore. Short Line con. 5s 1946	a112⅛	April
Ore. Short Line ctfs gtd ref. 4s	a92½	April
Ore. R'y & Nav. con. g. 4s 1946	a97¾	April
Utah & Northern 1st 7s 1908	103½	Feb.
Vandalia con. 4s 1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s 1992	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	106	Mar.
Wabash 1st 5s 1939	a111¼	April
2d 5s 1939	a101	April
1st lien Equip. s. f. g. 5s 1921	102	Mar.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	a109	April
Deb. series A 1939	95	Nov.
Deb. series B 1939	a65¼	April
Ref. and Ext. 4s 1954	a61¼	April
Omaha div. 1st g. 3½s 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s 1941	93	Dec.
Pitts. Terminal 1st g. 4s 1954	a73½	April
Pitts. Terminal 2d g. 4s 1954	a24½	April
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	102	Jan.
W. Va. Cent. & Pitts. 1st 6s 1911	106½	Aug.
Western Maryland 1st 4s 1952	a74¾	April
Conv. 4s 1952	56	Mar.
W'n N. Y. & Pa. 1st 5s 1937	a115	April
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	90	April
Wheeling & L. E. 1st g. 5s 1926	108	April
1st con. g. 4s 1949	87½	Jan.
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a87	April

MISCELLANEOUS

Adams Exp. col. tr. g. 4s 1948	a99	April
Am. Cot. Oil deb. ext. 4½s 1915	a91	April
Am. Hide & Leather s. f. g. 6s	a88	April
Am. Ice deb. 6s 1925	84	April
Am. Spirits Mfg 1st g. 6s 1915	98	April
Am. Tel. & Tel. col. tr. 4s 1929	90	Jan.
Am. Thread 1st col. tr. 4s 1919	92½	Mar.
Am. Tobacco 6s 1944	a105	April
Am. Tobacco 4s 1951	a73	April
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	a101	April
Ref. conv. 4s 2002	a84½	April
Kings County El. 1st g. 4s	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	87½	April
Bklyn City 1st con. 5s 1916-41	103½	April
Bklyn, Q. & Sub. gtd g. 5s 1941	100	April
Bklyn Un. El. 1st g. 4-5s 1950	106	April
Nassau Elec. gtd g. 4s 1951	a86	April
Bklyn U. G. 1st con. g. 5s 1945	a107	April
Buffalo Gas Co. 1st g. 5s 1947	64¼	April
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	99½	Jan.
Central Leather Co. g. 5s 1925	a95	April
Chic. Junc. Ry. col. g. 5s 1915	101	Mar.
Col. Fuel & Iron g. s. f. g. 5s 1943	95	Mar.
Conv. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a63	April
Commercial Cable 1st g. 4s 2397	93	Jan.
Cons. Gas con. debt. 6s 1909	a131	April
Con. Tobacco g. 4s 1951	a73	April
Conn. Ry & L. 1st ref. g. 4½s 1951	104	Dec.
Detroit City Gas g. 5s 1923	100	April
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s 1911	70	Sept
Distillers Securities Corp. 5s	a83⅜	April
Eq. Gas L. Co. N. Y. 1st con. g. 5s 1932	105	Feb.
Gen. Elec. Co. deb. g. 3½s 1942	a80	April
Havana Elec. Ry con. g. 5s 1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s 1949	103¼	April
Ingersoll-Rand 5s 1935	95	Feb.
Interborough-Metrop. 4½s	a76½	April
Int. Paper 1st con. g. 6s 1918	a104	April
Int. Paper conv. 5s	a88½	April
Int. St. Pump deb. 6s 1913	a100	April
International Traction 4s 1949	a72⅞	April
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E.L. & P.p.m. 6s. 1997	a116½	April
Edison Elec. (Bkly) con. 4s 1939	†93½	Mar.
Lack. Steel Co. 1st cnv. g. 5s. 1923	a96⅛	April
Laclede Gas 1st g. 5s 1919	a102⅝	April
1st ref. and ext. 5s 1934	102	Feb.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N.Y.) g. c. tr. g. 5s 1997	a102⅛	April
Ref. g. 4s 2002	82	Mar.
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s 1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	110	April
Third Avenue gtd g. 4s 2000	a86¼	April
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Met. W.S. El. (Chic) 1st g. 4s. 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s 1926	109	July
Nat. Starch Mfg 1st g. 6s 1920	82	Jan.
Nat. Starch deb. 5s 1925	73	Nov.
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a93	April
N. Y. G. E. L., H. & P. col. tr. 5s	a103½	April
Pur. money col. trs. g. 4s 1949	a84	April
Ed. Elec. Ill. 1st conv. g. 5s 1910	a100	April
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	99	April
N. Y & Rich. Gas 1st g. 5s. 1921	‡103	
People's Gas & Coke con. g. 6s	119	Feb.
Ref. g. 5s 1947	103½	Mar.
Chic. G. L. & Coke gtd 5s. 1937	a105	April
Mut. Fuel Gas gtd 5s 1947	‡103½	
Con. Gas 1st gtd g. 5s 1936	102	Jan.
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	96	April
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s 1944	78	Feb
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	a105¼	April
Gen. 5s 1951	a94	April
Tenn. div. 1st 6s 1917	106½	Jan.
DeBard. C. & I. gtd g. 6s 1910	100	Feb.
Third Av. 1st g. 5s 1937	a111	April
Trent. Gas & Elec. 1st g. 5s 1949	‡110	
Underground Elec. 5s 1908	a77	April
Union Elec. L. & P. Co. 1st 5s. 1932	102	Jan.
United Rys of St. L. 1st g. 4s. 1934	a82	April
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	a76	April
U. S. Envelope Co. 1st sink. fd. g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s 1913	104	Mar.
U.S. Realty & Imp. conv. deb. 5s	a87	April
U.S. Reduction and Ref. 6s. 1931	90	Mar.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a98¾	April
Registered 5s	a96¾	April
Victor Fuel 5s 1953	93½	Feb
Va.-Car. Chem. col. g. 5s 1912	97	April
Va. Iron, Coal & Coke 5s 1949	a91¾	April
Westchester Ltg Co. g. 5s. 1950	101½	Feb
Western Union g. 4½s 1950	a98⅜	April
Col. trust cur. 5s 1938	a100⅛	April
Mutual Union Tel s. f. 6s. 1911	a104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a93⅞	April

Transactions on the New York Stock Exchange for the Week ending April 19.

a Unlisted. *b* 25% extra. *c* Extra. *d* 1% extra. *e* 3% extra. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., Apr. 13 High	Low	Close	Mon., Apr. 15 High	Low	Close	Tues., Apr. 16 High	Low	Close	Wed., Apr. 17 High	Low	Close	Thurs., Apr. 18 High	Low	Close	Fri., Apr. 19 High	Low	Close	Shares sold this week
$12,000,000	$12,000,000	c2 Mar. 1, 1907	J & D	300	240	295	280	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
19,820,000	10,550,000	..	..	27⅜	16	16⅞	10	Allis-Chalmers	12¾	12¾	12¾	12	11½	11½	11½	11¼	11½	12	12	12	..	..	..	..	..	..	700
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	33½	33½	33½	33½	33½	33½	..	..	..	32	32	32	29	29	29	29¼	29¼	29¼	600
153,887,900	......	*2 May 27, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper	93½	90¾	91⅛	92⅞	89	90⅝	93⅝	91⅛	93⅝	94⅝	92⅞	93⅛	93⅞	92½	93¾	94¼	93¼	93⅞	335,900
17,114,100	......	..	..	34⅛	20	25⅜	19	Am. Agricultural Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
18,382,000		3 Apr. 1, 1907	A & O	102	90	95	93½	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
15,000,000	......	..	..	35	20½	23½	14½	Am. Beet Sugar (*a*)	..	..	..	16½	16½	16½	16	16	16	16	16	16	..	..	..	15¾	15¾	15¾	650
4,000,000		1½ Apr. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
41,233,300	......	..	..	..	..	7½	5¼	Am. Can	6¾	6¾	6¾	6⅝	6½	6⅝	6⅞	6½	6⅞	6⅝	6¼	6¼	6	6	6	..	..	..	1,020
41,233,300		1¼ Apr. 1, 1907	Q	..	..	60½	49	Am. Can pfd	57¾	57	57	57	57	57	57½	57	57	57½	57½	57½	57¾	57⅛	57⅜	..	..	..	1,920
30,000,000	......	½ Apr. 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	37¼	36¾	36¾	36½	35⅝	35⅝	36¾	36	36¾	37¼	36¾	37	36½	36	36½	36½	36½	36½	5,450
30,000,000	......	1¾ Apr. 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	98½	98½	98½	98	97¾	97¾	98	97¾	98	99	99	99	99	99	99	98¼	98¼	98¼	940
1,500,000	......	b30 Mar. 1, 1907	M & S	190	170	..	..	Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	..	..	..	30¼	30¼	30¼	30¼	30¼	30¼	30¾	30¾	30¾	30¼	30¼	30¼	..	..	..	850
10,198,600		3 Dec. 1, 1906	J & D	95	90	80	88	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,844,700	......	1 Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
18,000,000	......	3 Apr. 1, 1907	Q	272	215	247	200	Am. Express	..	..	..	210	210	210	..	..	..	..	..	..	..	..	..	..	..	..	60
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (*a*)	..	..	..	..	..	..	6½	6½	6½	6	6	6	6¼	6¼	6¼	6¼	6¼	6¼	400
11,274,100	7,425,000	..	..	10	5½	6¼	4¼	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,548,300		1 Aug. 15, 1905	..	43	24	30½	20	Am. Hide & Leather pfd	..	..	..	22	22	22	..	..	..	21	21	21	..	..	..	..	..	..	200
19,029,400	2,897,580	1¾ Apr. 5, 1907	Q	96	35¼	88	74	Am. Ice Securities	..	..	..	81	79	79	78	78	78	77	77	77	76½	75	75	75	74	74	1,300
16,750,000	......	..	..	29⅛	16¾	19¼	12¼	Am. Linseed (*a*)	..	..	..	..	..	..	..	..	..	13	13	13	..	..	..	14¼	14¼	14¼	300
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	27	Am. Linseed pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
25,000,000	......	1¼ May 27, 1907	Q	78½	53¾	75¾	55¾	Am. Locomotive (*a*)	62¾	62½	62½	62⅜	60¾	60¾	62½	61¾	62½	63½	62¾	62¾	63	62⅝	63	63⅜	62¾	63	8,000
25,000,000		1¾ Apr. 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,771,500	......	..	..	..	..	7½	7½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
6,423,600		..	..	..	..	40	29¾	Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
30,000,000	......	1¼ Mar. 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
50,000,000	561,000	1¾ Apr. 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	131½	126¼	126⅞	129½	123½	125½	130¼	125½	130⅛	132½	129¾	131	131½	129⅛	130⅞	132¼	130½	131⅛	307,670
50,000,000		1¾ Apr. 1, 1907	..	130	112	117¾	100	Am. Smelting & Refining pfd	105⅛	105⅛	105⅛	106¼	106¼	106¼	106¾	106⅛	106½	108¼	108¼	108¼	108½	108	108	108½	108½	108½	1,263
11,001,700	......	2½ Apr. 1, 1907	Q	220	200	205	197½	Am. Snuff (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,000,000		1½ Apr. 1, 1907	Q	107	100	100	95	Am. Snuff pfd (*a*)	..	..	..	..	..	..	98	98	98	..	..	..	..	..	..	..	..	..	10
15,810,000	3,500,000	..	Q	15¼	9¾	10¾	7⅛	Am. Steel Foundries	..	..	..	..	..	..	..	..	..	8⅜	8¼	8⅜	..	..	..	..	..	..	300
17,240,000		1 Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	..	..	..	..	..	..	39	39	39	..	..	..	..	..	..	..	..	..	110
45,000,000	......	1¾ Apr. 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (*a*)	125½	123⅛	123¾	123½	122	122½	123¾	122	123¾	124	122⅝	122⅝	123½	122½	123½	123¾	123⅛	123⅛	12,525
45,000,000	......	1¾ Apr. 2, 1907	Q	140	128½	131¾	122	Am. Sugar Refining pfd (*a*)	124	124	124	..	..	..	..	..	..	124½	124½	124½	..	..	..	..	..	..	200
14,000,000	......	1¼ Mar. 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
158,661,800	128,000,000	2 Apr. 15, 1907	Q	144⅝	130	133	118½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
78,689,100	116,260,450	1½ Apr 1, 1907	Q	109	96	98⅛	86½	Am. Tobacco pfd	92⅜	92⅜	92⅜	92¼	92¼	92¼	92	91¾	92	..	..	..	..	..	..	92¾	92⅝	92¾	1,380
29,501,100	......	..	..	48	28	36½	24	Am. Woolen (*a*)	30	30	30	30	29¾	29¾	30	29½	30	..	..	..	..	..	..	..	..	..	1,605
25,000,000		1¾ Apr. 15, 1907	Q	110⅜	101	102⅞	95	Am. Woolen pfd (*a*)	..	..	..	96⅜	96⅜	96⅜	..	..	..	97	97	97	..	..	..	97¾	97¾	97¾	110
30,000,000	......	$1.75 Apr. 18, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (*a*)	61	60	60	60⅞	59	59⅝	61⅜	60	61¼	62½	61	61	61½	60½	61½	61¾	61⅝	61⅝	47,880
3,250,000	7,000,000	..	..	30	30	..	..	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
4,000,000		..	..	..	..	..	..	Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
6,800,000	......	§1½ Apr. 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
102,998,000	277,580,500	3 June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe	94¾	92⅞	93⅝	93⅞	92⅛	92⅛	93⅞	92½	93⅞	94¾	93½	93½	94½	93⅝	94½	94½	93⅞	93⅞	114,220
114,199,530		2½ Feb. 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	..	..	..	95¼	95¼	95¼	96	95⅛	96	96⅛	96⅛	96⅛	..	..	..	95⅜	95⅜	95⅝	782
48,537,600	46,077,000	3 Jan. 10, 1907	J & J	167¾	131⅛	133⅜	94	Atlantic Coast Line	102	101½	101½	102	101	102	101½	101	101½	102½	102½	102½	..	..	..	102½	102⅜	102½	1,630
152,164,829	248,249,430	3 Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	99¼	98	98	97⅞	96½	97	99	97⅛	99	99¾	98⅛	98½	98½	97⅛	98	98½	97¾	98	28,655
60,000,000		2 Mar. 1, 1907	M & S	99½	90	94½	87	Baltimore & Ohio pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
14,862,000	14,900,000	..	..	26½	17½	20½	11	Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..	..	..	300
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	45	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
45,000,000	78,359,000	..	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (*a*)	60	58	58½	58⅞	56½	57¼	60½	57½	60½	60⅞	58¾	58¾	59½	58¼	59¼	59⅞	59	59	51,645
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	121½	108	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
5,000,000	......	..	..	21¾	13¼	14½	11	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,500,000	15,461,000	3 Feb. 15, 1907	F & A	153	124	115	92	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
6,000,000		3 Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
4,000,000	8,751,500	1 Mar. 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,000,000	......	1 Mar. 1, 1907	Q	70	40	49⅛	41	Butterick Co (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
15,000,000	20,000,000	1¼ Feb. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
121,680,000	40,238,086	*3½ Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	175	173¾	175	174¼	173	173½	178¼	173¾	177¾	177⅞	175	175¼	176	174¼	176	176	174⅞	174⅞	24,675
5,125,000	1,990,000	1½ Apr. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
38,111,020	33,882,000	..	..	49⅞	34	40	25	Central Leather	29½	28½	28½	28½	28½	28½	28½	28¼	28⅜	29	28¼	28¼	28⅛	27½	27½	28	28	28	3,200
30,533,900		1¾ Apr. 1, 1907	Q	107½	98¾	102	90	Central Leather pfd	96	96	96	97½	97½	97½	97	97	97	..	..	..	97	96	97	97	97	97	590
62,799,100	86,680,354	1 Nov. 30, 1906	..	65⅝	51½	56	36¾	Chesapeake & Ohio	41½	40¾	41	41⅜	40¼	40⅝	41¾	40¾	41½	42¾	41½	41½	41⅞	41	41⅜	41¾	41¼	41½	13,300
110,839,100	174,172,000	1¾ Jan. 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
44,464,545	......	..	..	23⅜	16	18	12¼	Chicago Great Western	13¾	13¾	13¾	13¾	13½	13¾	13½	13¼	13½	13⅞	13¼	13¼	13½	13½	13½	13¼	13	13	3,600
26,127,000	......	2 July 15, 1906	J & J	86½	79½	79	76¾	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	58	Chicago Great Western pfd "A"	..	..	..	..	..	..	59	58	58	..	..	..	..	..	..	..	..	..	700
23,049,606	......	..	..	39⅝	24⅞	26⅛	17	Chicago Great Western pfd "B"	..	..	..	18½	18½	18½	18¼	18	18	18½	18	18	..	..	..	..	..	..	1,300
83,183,900	122,176,500	3½	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	134⅞	132⅝	133	134⅝	131	132	134	131¾	134	134¾	132½	132½	133½	132½	133½	134¼	133¼	133⅜	52,620
49,747,400		3½ Apr. 20, 1907	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	150	150	150	151	150	150	..	..	..	150	150	150	150	150	150	151½	150½	151½	1,450
74,847,600	164,587,000	1½ Apr. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,256,800	27,482,800	3½ Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	136½	136½	136½	..	..	..	138	137	138	400
18,555,700		3½ Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
13,000,000	15,534,000	..	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	..	4
17,000,000		..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	16½	16½	16½	..	..	..	..	..	..	..	..	..	600
20,000,000	25,993,000	..	..	13¾	3⅞	6¼	4	Chicago Union Traction	..	..	..	..	..	..	4¾	4¾	4¾	5	5	5	5	4¾	4¾	4¾	4¾	4¾	600
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	16	16	16	16	15½	16	17	15½	16¼	17	15	15	1,800
19,542,800	22,000,000	..	..	38¼	25	27½	14¾	Chicago & Alton	15⅛	15⅛	15⅛	..	..	..	..	..	..	..	..	..	..	..	..	17	16½	17	500
19,544,000		2 Jan. 2, 1907	J & J	80⅝	70	69	59	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
8,830,700	33,462,000	1½ Apr. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
75,211,500	152,712,000	3½ Jan. 2, 1907	J & J	240	192	205	137½	Chicago & Northwestern	150¼	149⅛	149⅛	149½	148⅞	149	149¾	148¾	149¾	150	150	150	152	149	152	152½	151¾	152⅜	8,575
22,395,000		2 Jan. 2, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
40,000,000	63,612,727	2 Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	70	70	70	..	..	..	71	71	71	70	70	70	..	..	..	400
10,000,000		1¼ Apr. 20, 1907	Q	118	110	108⅝	106	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
8,000,000	6,843,000	..	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
5,000,000		2½ Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
18,725,393	9,969,000	1¾ Mar. 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
34,235,500	7,000,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	29	Colorado Fuel & Iron	35⅞	34¼	34¼	35	34⅛	34½	35⅛	34½	35⅛	35¾	34¾	35⅛	34¾	34½	34⅝	35⅛	35	35	19,050
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	65	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
31,000,000	29,923,637	..	..	41	29½	38⅞	22½	Colorado & Southern	27	26½	26½	26½	26	26	26⅛	26	26⅛	27¼	26¼	26¾	27	26¾	26¾	26¾	26¾	26¾	7,900
8,500,000		2 Apr. 1, 1907	A & O	73⅛	66½	69½	58¾	Colorado & Southern 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
8,500,000		2 Apr. 1, 1907	..	59	43	58½	44	Colorado & Southern 2d pfd	48	47½	48	47½	47½	47½	47¾	47½	47¾	47¾	47¾	47¾	..	..	..	..	..	..	1,100
7,000,000	1,132,000	4 Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	26⅝	26½	26½	27⅛	26¾	27⅛	26⅞	26⅜	26¾	27¼	26¾	27	..	..	..	..	..	..	1,700
10,250,000	6,453,000	1½ Apr. 30, 1907	Q	100	95	99½	93½	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
80,000,000	21,244,600	1 Mar. 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	129	129	129	134¼	129	131¾	131½	129¾	131	131½	131½	131½	130	130	130	130¼	130¼	130¼	5,200
49,116,000	......	..	..	28	18¼	24¾	17⅜	Corn Products Refining	..	..	..	19¾	19⅝	19⅝	19¾	19¾	19¾	19⅞	19¾	19¾	19¾	19¾	19¾	19½	19½	19½	1,243
28,281,900	......	e4 Apr. 10, 1907	Q	85¾	74¼	88	77	Corn Products Refining pfd	..	..	..	79⅛	79⅛	79⅛	79⅛	79⅛	79⅛	79⅛	79⅛	79⅛	79⅛	79⅛	79⅛	..	..	..	810
26,200,000	3,067,000	2½ Apr. 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	..	..	..	..	..	..	460	460	460	..	..	..	470	470	470	474	473	473	745
40,989,000	20,950,000	2¼ Mar. 15, 1907	Q	232	189	227½	167	Delaware & Hudson	189½	187	187	187	185	185	186	185	186	186½	185	185	..	..	..	186	186	186	5,300
38,000,000	49,584,500	..	..	51⅞	36⅝	42⅞	28½	Denver & Rio Grande	30½	30	30	30⅛	28¾	28¾	29⅝	29	29⅝	30	29⅝	30	29⅝	29⅝	29⅝	..	..	..	2,460
45,705,700		2½ Jan. 15, 1907	J & J	91½	83	83⅞	69⅞	Denver & Rio Grande pfd	..	..	..	75⅛	75⅛	75⅛	75	75	75	77	77	77	..	..	..	..	..	..	245
4,283,100	3,672,000	..	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,500,000	20,387,000	1¼ May 1, 1907	Q	102	79⅞	80⅛	65¼	Detroit United Railway	74½	74½	71½	73⅛	73⅛	73⅛	..	..	..	73½	73½	73½	74	74	74	..	..	..	400
16,000,000	......	2½ Mar. 15, 1907	Q	..	..	125	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	125	125	125	..	..	..	50
30,435,943	14,261,000	1½ Apr. 27, 1907	Q	74⅝	51	78	62	Distillers Securities Company (*a*)	70¾	69¾	70	69⅞	68½	68¾	69⅞	69	69¾	71	69¾	70	70	69¾	70	70¼	69¾	69¾	7,871
12,000,000	20,000,000	..	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (*a*)	..	..	..	..	..	..	13¾	13¾	13¾	..	..	..	..	..	..	..	..	..	100
10,000,000		..	..	45	32	39	20	Duluth, South Shore & Atlantic pfd (*a*)	..	..	..	..	..	..	24	23	24	..	..	..	..	..	..	..	..	..	500
16,249,425	......	1¼ Apr. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
112,378,900	194,334,900	..	..	50⅞	38⅛	44¼	21¾	Erie	24¼	23½	24¼	23¾	22¾	23	23⅞	22⅞	23¾	24	23⅜	23¾	24	22⅞	24	24	23¼	23½	55,340
47,892,400		2 Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd	54	52¼	52¼	53½	51⅜	51⅞	53¾	52	52¾	53¼	52¾	52¾	53¾	52¾	53¾	54⅜	53¾	53¾	8,214
16,000,000		2 Apr. 9, 1907	..	76⅜	62½	67	34¾	Erie 2d pfd	38⅛	37⅛	37⅛	37⅛	36	36⅛	37¾	36¾	37¾	36¾	36⅛	36¾	37½	35¼	37	37¾	37¾	37¾	3,220
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
1,284,000		2½ Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
6,000,000	......	¶5 Mar. 15, 1907	Q	199	138	163	137	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	145	145	145	137	137	137	200
12,000,000	......	1¾ Mar. 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	85	85	85	..	..	..	85	85	85	86½	86	86½	..	..	..	86	85	85	725
6,677,200	......	..	..	..	..	60	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,322,800	......	3 May 1, 1907	..	..	..	90	76	Federal Sugar pfd	..	..	..	87⅞	87⅞	87⅞	..	..	..	..	..	..	..	..	..	..	..	..	102
9,375,000	8,176,000	†4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
7,410,300	......	2 Mar. 4, 1907	..	84½	73	75½	70	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,000,000	......	1½ Apr. 1, 1907	Q	106¾	102	103	97½	General Chemical pfd	..	..	..	..	..	..	..	..	..	101	100	101	..	..	..	99	99	99	400
63,532,400	2,047,000	2 Apr. 15, 1907	Q	184	156	163	136½	General Electric	147½	147	147½	148	146¼	146¼	147½	146⅝	147	147	146⅞	146⅞	146½	145½	145½	..	..	..	2,360
12,032,000	......	d3 Mar. 30, 1907	Q	..	..	152	120	Granby Consol. Mining, Smelting & Power	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130	130	130	150
149,577,300	......	1¾ May 1, 1907	Q	348	178	189¾	126	Great Northern pfd	135¾	131⅛	131½	133¼	129¾	132	134	130¼	133¼	133¾	131¼	132	133½	131	133½	134	133	133	59,587
....	......	..	..	85	70¾	85	50	Great Northern tem. ore ctfs (*a*)	60¾	57½	58	58	56¼	56¾	56½	56½	56½	58	58	58	59½	57½	59½	61¼	59¾	61	15,750
7,500,000	7,272,000	..	..	53	33⅛	47	33¼	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
5,000,000		1 Apr. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,000,000	19,550,000	1½ Jan. 14, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley recets	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
15,000,000		2 Jan. 14, 1907	J & J	99⅜	92	94	83½	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	75	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	75	75	75	100
3,829,100	......	2 Apr. 15, 1907	Q	117	116¾	106	102	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	106	106	106	..	..	..	20
95,040,000	127,638,275	3½ Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central	145	145	145	..	..	..	..	..	..	..	..	..	..	..	..	145	145	145	312
92,360,100	67,804,000	..	..	55⅜	33⅝	39	22⅛	Interborough-Metropolitan	25	25	25	25	25	25	25¼	25¼	25¼	25½	25	25	25¼	25⅛	25¼	25⅜	25	25⅜	2,700
45,284,000		1¼ Apr. 1, 1907	Q	87⅜	70⅜	75½	52	Interborough-Metropolitan pfd	60	60	60	59½	59½	59½	60	59⅛	59⅛	60¼	58½	58¾	59¼	58¼	59¼	59	59	59	2,450
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	13	International Paper	14½	14½	14½	14½	14¼	14¼	14	13¾	13¾	..	..	..	14¾	14¾	14¾	14¼	14¼	14¼	900
22,406,700		1½ Apr. 1, 1907	Q	90	80	81	73	International Paper pfd	74½	74½	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	20
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	50¾	43	International Power (*a*)	..	..	..	..	..	..	..	..	..	44¾	44¾	44¾	..	..	..	43	43	43	600
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	25	International Steam Pump	..	..	..	..	..	..	..	..	..	..	..	..	29	27	29	..	..	..	300
11,350,000		1½ May 1, 1907	Q	92	79	81	74½	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	79	79	79	100
10,021,983	9,719,000	..	..	34¾	24	28⅞	18	Iowa Central	18½	18⅜	18⅜	18¼	18	18¼	18⅝	18½	18⅝	18⅝	18⅝	18⅝	..	..	..	18⅝	18⅝	18⅝	1,110
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	..	..	..	..	..	..	..	..	..	36¾	35½	36¾	36½	36½	36½	36⅞	36¼	36⅞	1,700
9,000,000	2,469,000	..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
13,510,000	37,989,604	1 Jan. 2, 1907	Q	84½	78	80	74	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
30,000,000	30,000,000	..	..	37⅜	22⅞	30¾	18	Kansas City Southern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
21,000,000		4 July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	59⅝	59	59	59	59	59	60	59¼	60	60⅜	60⅜	60⅜	59⅞	59⅞	59⅞	60	60	60	3,000
2,600,400	2,750,000	..	..	14	8	11	10	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
8,500,000	18,000,000	1¼ Mar. 15, 1907	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
2,500,000		2½ Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----

Transactions on the New York Stock Exchange for the Week ending April 19.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Apr. 13 High	Sat. Low	Sat. Close	Mon., Apr. 15 High	Mon. Low	Mon. Close	Tues., Apr. 16 High	Tues. Low	Tues. Close	Wed., Apr. 17 High	Wed. Low	Wed. Close	Thurs., Apr. 18 High	Thurs. Low	Thurs. Close	Fri., Apr. 19 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		2	Jan. 15, 1907	J & J	92½	75	65	55	Lake Erie & Western pfd	..	..	..	65	65	65	..	..	..	..	..	..	..	..	..	..	..	..	100
49,466,500	135,000,000	6	Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	50½	Long Island	52	52	52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
60,000,000	129,153,500	3	Feb. 11, 1907	F & A	156½	136¼	145¼	108	Louisville & Nashville	117	116	116	116¾	116	116¼	116	116	116	116½	116½	116½	117	116½	117	117	116⅞	117	2,855
41,380,400	......	1	Apr. 1, 1907	Q	..	..	75¼	62½	Mackay Companies	..	..	..	69	68½	68½	68⅞	68⅞	68⅞	..	..	..	..	..	..	68½	68	68	300
50,000,000	......	1	Apr. 1, 1907	Q	..	..	71	63	Mackay Companies pfd	..	..	..	69⅜	69⅜	69⅜	69	69	69	69⅜	68½	68⅞	69	69	69	68½	68½	68½	975
5,000,000	......	..	....	..	15¾	5	5	4	Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1¾	Apr. 1, 1907	Q	162	140	146	129	Manhattan Railway	138	138	138	..	..	..	138⅞	138⅞	138⅞	..	..	..	..	..	..	139	139	139	345
1,885,005	......	‡4	Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	2½	Mar. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	Apr. 1, 1907	Q	127	103	107	90	Metropolitan Street Railway (*a*)	100	100	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
56,627,100	130,823,701	..	....	..	29½	18⅜	27⅝	15	Mexican Central	22⅝	22⅝	22⅝	22⅜	21¾	22⅛	..	..	..	22	21¼	21⅝	..	..	..	21¾	21⅛	21⅛	3,500
18,738,000	25,275,000	3	Jan. 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Apr. 15, 1907	A & O	164	134	140¼	97	Minneapolis, St. Paul & Sault Ste. Marie	104	104	104	104	104	104	..	..	..	..	..	..	..	..	..	..	..	..	200
7,000,000		3½	Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	..	..	..	134¼	131	134¼	134½	133	133	134	133¾	134	..	..	..	1,410
6,000,000	19,565,000	2½	Jan. 15, 1904	..	84¼	58½	59	48	Minneapolis & St. Louis	49	49	49	..	..	..	49	49	49	49	49	49	..	..	..	..	..	..	300
4,000,000		2½	Jan. 15, 1907	J & J	101¼	90	90	86½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	....	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	36	35½	35½	36	35	35	36⅜	35	36⅜	36⅜	35½	35⅝	36⅜	35¾	36⅜	36¾	36⅛	36⅜	12,750
13,000,000		2	May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	66½	66½	66½	66	65½	66	66⅜	66	66	66½	66	66	66¾	66½	66½	65	65	65	2,639
77,817,875	85,012,000	2½	Jan. 21, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	74¼	73½	73⅝	75	72⅞	73½	74¾	73¼	74¾	74	73¾	73¾	74⅜	73¾	74⅜	74¾	74¼	74¼	7,900
15,000,000	30,077,000	3½	Jan. 2, 1907	J & J	189¾	188½	..	..	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	1,086,469	*b*2¼	Apr. 15, 1907	Q	79½	62	86¼	75½	National Biscuit (*a*)	77	77	77	77	76½	76½	78	77	77¼	78	78	78	..	..	..	77¼	77⅛	77¼	1,353
24,804,500		1¾	Feb. 28, 1907	Q	119	113⅜	117½	111	National Biscuit pfd (*a*)	114¾	114¾	114¾	113¾	113¾	113¾	..	..	..	..	..	..	..	..	..	..	..	..	200
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	10¼	National Enameling & Stamping Co.	12	12	12	11¾	11¾	11¾	..	..	..	..	..	..	..	..	..	..	..	..	300
8,546,600	......	1¾	Apr. 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	84	84	84	..	..	..	10
19,905,400	......	1	Apr. 1, 1907	Q	95⅜	66	76¼	49	National Lead (*a*)	61½	59	59	60¼	57½	58¾	60¾	59½	60¾	62	60⅞	60⅞	61½	60½	61½	62	61	61⅛	14,750
20,617,600	......	1¾	Mar. 15, 1907	Q	106¼	100¼	103	98	National Lead pfd (*a*)	..	..	..	..	..	..	98½	98½	98½	..	..	..	99	99	99	98⅝	98½	98½	325
28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	..	..	..	..	..	..	52⅞	52⅞	52⅞	..	..	..	..	..	..	..	..	..	100
21,950,600		..	....	..	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2	Nov. 1, 1906	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2	May 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	190	190	190	190	190	190	..	..	..	..	..	..	..	..	..	400
20,000,000	13,677,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼	Apr. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2	Apr. 22, 1907	Q	163¾	133	141½	100	New York Air Brake (*a*)	115	114	114	112	112	112	114⅞	113	114⅞	116¾	115	116¾	116⅞	116⅞	116⅞	116¾	116	116¾	2,865
178,146,700	230,414,845	1½	Apr. 15, 1907	Q	156¼	126	134⅞	111½	New York Central & Hudson River	119¼	117⅛	117¾	117½	116	116½	118½	116¼	118	118⅝	117	117	119	117	118½	118⅞	118⅝	118¾	18,800
14,000,000	19,425,000	..	....	..	73½	59	63½	35⅛	New York, Chicago & St. Louis	42	40¼	40¼	41	40	41	41⅞	41¾	41⅞	..	..	..	41⅞	41⅞	41⅞	..	..	..	2,125
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	70	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	....	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	30	30	30	..	..	..	..	..	..	150
10,000,000		2	Apr. 15, 1907	..	85¾	78½	70	70	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼	Apr. 1, 1907	Q	127⅜	127⅜	..	..	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
83,584,600	20,047,000	2	Mar. 31, 1907	Q	204⅞	189½	189	173	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	176	176	176	..	..	..	100
58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	34½	New York, Ontario & Western	38¼	37⅞	38¼	37¾	37¾	37¾	38	38	38	..	..	..	38	38	38	38¼	38¼	38¼	700
10,000,000	12,000,000	2	Apr. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	1¾	Apr. 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	112	112	112	114½	113	114½	114½	114	114½	..	..	..	273
84,469,200	73,276,500	2½	Dec. 21, 1906	J & D	97⅝	84	92¼	71	Norfolk & Western	76⅜	76⅜	76⅜	76	74	74	76	75¼	76	76	75½	75½	..	..	..	75½	75	75	5,271
22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1¼	June 1, 1907	Q	107	87½	89¾	69¼	North American	73⅛	72½	72½	73	71½	73	..	..	..	72	72	72	..	..	..	72½	72½	72½	2,190
19,347,600	6,822,000	4	Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
55,000,000	186,345,812	1¾	May 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	132½	128¾	129½	130	126½	127	130	126⅝	130	131¼	129	129¼	131½	129	131½	132⅛	130½	131¼	77,100
....	......	..	....	..	..	..	134	110	Northern Pacific rects, 12½ per cent. paid	116⅝	115	115	115	114	114½	116	114½	116	116½	116	116	116½	115¾	116	116	116	116	6,720
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅝	4¾	Ontario Mining	5½	5	5½	..	..	..	5⅛	5⅛	5⅛	..	..	..	..	..	..	..	..	..	600
7,000,000	5,000,000	1½	May 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	97	95	97	..	..	..	..	..	..	97	97	97	..	..	..	97	96½	97	550
1,525,000		1¼	May 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	May 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	99¾	99¾	99¾	101	101	101	101⅛	101⅛	101⅛	..	..	..	101¼	101¼	101¼	..	..	..	400
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	27	27	27	25¾	25½	25¾	..	..	..	27½	27⅛	27¼	..	..	..	..	..	..	700
312,112,900	188,487,110	3½	Nov. 30, 1906	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	125½	124⅛	124⅛	124⅜	122¼	123	124⅜	122⅝	124⅜	125	123⅝	123⅞	124⅜	123¼	124¼	124¾	124	124	183,360
32,969,100	35,096,000	1½	Feb. 26, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	92¼	92	92	92½	91¼	91¾	92	91½	92	92½	92	92	..	..	..	..	..	..	3,300
10,000,000	13,985,100	..	....	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2	Feb. 15, 1907	F & A	87	75⅛	78	67	Pittsburgh, Cincinnati, Chicago & St. L.	70	70	70	..	..	..	..	..	..	72	72	72	..	..	..	..	..	..	200
27,563,922		2½	Jan. 15, 1907	J & J	109	100	105½	93½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	23,261,000	..	....	..	18⅛	13¼	16⅞	11⅝	Pittsburgh Coal	12	11⅝	11⅝	12¼	12¼	12¼	..	..	..	..	..	..	..	..	..	..	..	..	400
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	53	53	53	..	..	..	50
37,374,500	5,871,500	1¾	Apr. 2, 1907	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car	35¼	35	35	35¼	34¼	34¼	35	35	35	36	35½	35½	36	35⅝	36	36⅛	36	36	4,650
12,500,000		1¾	Feb. 27, 1907	Q	105	95	100	86	Pressed Steel Car pfd	..	..	..	..	..	..	..	..	..	94	94	94	93	93	93	93¼	92	92½	560
90,000,000	......	2	Feb. 15, 1907	Q	270	180	181⅛	150	Pullman	168¼	168¼	168¼	169½	169½	169½	..	..	..	168	168	168	168	168	168	..	..	..	433
5,708,700	......	..	....	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½	June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (*a*)	45	44¼	45	44	43⅞	43⅞	43¾	43¾	43¾	..	..	..	44	44	44	..	..	..	1,700
13,500,000		1¾	Mar. 23, 1907	Q	107	97¾	99½	90	Railway Steel Spring pfd (*a*)	..	..	..	92	92	92	..	..	..	..	..	..	..	..	..	..	..	..	100
70,000,000	73,909,000	2	Feb. 1, 1907	F & A	164	112	139⅛	91	Reading	107⅛	103½	104½	106⅜	103¼	103⅞	106⅛	104⅛	106⅛	107¾	104⅞	105	106⅞	101⅝	106⅞	107⅛	106⅛	106¼	659,000
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	84	Reading 1st pfd	86	86	86	..	..	..	85	84½	84½	..	..	..	..	..	..	..	..	..	300
42,000,000		2	May 10, 1907	M & N	102	90	94	83	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	22½	Republic Iron & Steel	29½	28	28¼	28⅞	27⅞	28¼	29⅝	28¼	29½	29¾	29	29	29¼	28½	28¾	29	28¾	28⅞	9,695
20,416,900		†1¾	Apr. 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	86½	85¼	85½	85	83	83	85	83½	85	85	84¾	84¾	85	85	85	85	85	85	4,630
89,448,800	......	..	....	..	32⅝	22½	30⅛	17⅞	Rock Island	21½	21	21	21¼	20¾	21	21½	20¾	21½	21¾	21⅛	21½	21¾	21¼	21¾	21⅝	21½	21½	13,420
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	51	50½	50½	50	48½	48½	49½	47½	49½	49⅝	49⅝	49⅝	..	..	..	48	48	48	2,400
10,000,000	9,576,000	1¼	May 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾	Mar. 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½	Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	Apr. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	36	36	36	35½	34½	34½	..	..	..	..	..	..	..	..	..	35½	35½	35½	700
10,416,000		1	Jan. 2, 1907	J & J	74½	73	71	63	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	42,839,250	..	....	..	27⅞	20½	26⅜	18	St. Louis Southwestern	22	21	21	21½	20¾	20¾	..	..	..	..	..	..	..	..	..	21½	21¼	21½	1,500
20,000,000		..	....	..	63⅜	49	62½	45¼	St. Louis Southwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	53¼	53	53	500
10,000,000	4,000,000	1¼	Mar. 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	53¼	52½	52½	52½	52½	52½	..	..	..	53	53	53	53	53	53	..	..	..	1,[illegible]00
6,700,000		1¾	Apr. 1, 1907	Q	113	104¼	105	100	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	2½	Apr. 1, 1907	..	97½	61	96¼	69¾	Southern Pacific	83⅝	81¾	81⅜	82⅛	79¾	80⅛	82⅞	79¾	82¾	83½	81⅝	81⅝	82¾	81⅜	82¾	83¼	82⅛	82⅝	206,270
39,569,700		3½	Jan. 14, 1907	J & J	120½	116	118⅛	112	Southern Pacific pfd	116½	116½	116½	116	115	115	..	..	..	116½	116½	116½	116⅝	116⅝	116⅝	116½	116½	116½	580
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	19¾	Southern Ry Vtg. Tr. ctfs Extended	21¼	20⅝	20¾	21½	20⅜	20¾	21	20⅛	21	21⅜	20⅜	20¾	20¾	20½	20½	21	20⅝	21	10,300
60,000,000		2½	Apr. 22, 1907	A & O	103	93⅞	94½	63	Southern Ry pfd 5 p. ct. T. C. Extended	64⅛	64	64⅛	64⅞	63	63	64	63⅛	63¾	64½	63½	61½	65¼	64	65¼	65	65	65	3,500
5,670,200		2	Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1	May 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	..	..	..	144⅞	143½	144⅞	145⅜	145	145⅜	..	..	..	..	..	..	500
5,000,000	......	5	Jan. 28, 1907	..	..	..	53½	34⅞	Tennessee Copper	39¼	39	39¼	39½	39	39½	40¼	39¼	40¼	40¼	40¼	40¼	40½	40¼	40½	40½	40½	40½	2,925
6,656,275	......	..	....	..	88	60	85	68	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	76	76	76	..	..	..	..	..	..	100
38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	24¾	Texas & Pacific	28	28	28	28	27¾	27¾	27⅞	27¾	27⅞	28¼	27⅞	27⅞	27⅞	27⅞	27⅞	..	..	..	1,400
16,000,000	40,000,000	1½	Apr. 30, 1907	Q	139½	121⅛	123	101	Third Avenue	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1	May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	..	..	..	26	26	26	..	..	..	26	26	26	..	..	..	..	..	..	200
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	29¼	29¼	29¼	29¼	28¾	28¾	29⅜	28¾	29⅜	29½	29½	29½	29⅜	29⅜	29⅜	..	..	..	1,300
10,000,000		2	Apr. 15, 1907	..	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd	54½	54½	54½	54	53	53	53⅞	53	53⅞	54½	54	54½	54¾	54½	54¾	54½	54½	54½	2,930
20,100,000	16,546,000	1¼	May 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	95½	95½	95½	95	93½	94	..	..	..	95	95	95	..	..	..	..	..	..	1,410
3,000,000		1¾	Apr. 1, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	5½	Union Bag & Paper (*a*)	6	5½	5½	5⅝	5½	5½	5⅝	5⅝	5⅝	..	..	..	6	6	6	6	6	6	1,910
11,000,000		1	Apr. 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
195,446,900	100,569,000	5	Apr. 1, 1907	A & O	195⅜	138½	183	120¼	Union Pacific	137⅜	133⅝	134½	136	132⅞	133	136⅛	132⅞	136	137½	134⅝	135	136½	134⅜	136½	137⅜	136	136⅝	648,450
99,544,100		2	Apr. 1, 1907	A & O	99¼	91½	94	85	Union Pacific pfd	88	88	88	87½	87½	87½	..	..	..	..	..	..	..	..	..	86⅝	86	86⅝	450
17,993,000	1,788,000	2	Apr. 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	27	United Railways Investment	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	44	United Railways Investment pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,106,300	1,194,000	1	June 1, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe (*a*)	36¼	35	35	35⅛	35⅛	35⅛	35½	35⅛	35½	36	35⅞	36	..	..	..	..	..	..	1,900
12,106,300		1¾	June 1, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd (*a*)	..	..	..	..	..	..	80½	80½	80½	..	..	..	..	..	..	..	..	..	100
10,000,000	......	2	May 15, 1907	M & N	138½	109	117	100	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	Apr. 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½	May 1, 1907	Q	94½	75	90½	71¾	United States Realty & Imp. Co.	72¾	72	72	72½	72	72½	72	71¾	72	72½	72	72½	..	..	..	..	..	..	1,[illegible]00
5,918,800	3,650,000	1	July 1, 1903	Q	40⅝	24	30¼	13½	United States Reduction & Refining (*a*)	17½	17½	17½	..	..	..	..	..	..	18	18	18	..	..	..	..	..	..	400
3,945,800		1½	Apr. 1, 1907	Q	84	60	68	43⅞	United States Reduction & Ref. pfd (*a*)	..	..	..	55	53½	55	54¾	54¾	54¾	54½	54½	54½	..	..	..	..	..	..	500
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	36⅞	United States Rubber	..	..	..	43	41¾	42	..	..	..	..	..	..	..	..	..	42½	42½	42½	1,300
35,263,000	......	2	Apr. 30, 1907	Q	115	104¾	109⅞	99½	United States Rubber 1st pfd	104½	104½	104½	103⅛	103	103⅛	102¾	102½	102¾	..	..	..	103¼	102½	103¼	..	..	..	830
9,848,600	......	1½	Apr. 30, 1907	Q	87½	75	78⅛	68	United States Rubber 2d pfd	..	..	..	72⅞	72¼	72⅞	..	..	..	..	..	..	72⅜	72⅜	72⅜	..	..	..	300
508,302,500	571,791,341	½	Mar. 30, 1907	Q	50¼	32⅝	50⅜	31½	United States Steel	38	36¼	36½	37	35¾	35⅞	37½	35⅞	37½	38⅛	36⅝	36⅞	37½	36⅝	37⅛	37¾	37⅛	37¼	308,050
360,281,100		1¾	Feb. 28, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	100¼	99⅜	99⅜	99½	98⅝	99½	100¾	99	100¾	101¼	100⅛	100¼	100⅝	99⅞	100⅝	100¾	100⅜	100½	56,560
5,091,710	......	..	....	..	..	..	39½	24	Utah Copper	28	27⅛	27⅛	27	26½	26½	28¼	27	28¼	29¾	28½	28½	28½	28	28½	..	..	..	2,850
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	25½	Virginia-Carolina Chemical	28½	28½	28½	28¼	28	28	28⅛	28	28⅛	..	..	..	..	..	..	28	28	28	1,150
18,000,000		2	Apr. 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	104⅛	104⅛	104⅛	..	..	..	104	104	104	..	..	..	264
8,641,600	6,223,000	..	....	..	93	38	97	55	Virginia Iron, Coal & Coke	72½	70	70	70¼	70¼	70¼	73	73	73	..	..	..	..	..	..	..	..	..	530
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	Apr. 20, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	....	..	26½	18	18½	12½	Wabash	14⅜	14⅜	14⅜	14⅜	14¼	14⅜	14¼	14⅛	14⅛	..	..	..	14½	14½	14½	14⅛	14⅛	14⅛	1,860
37,743,873		..	....	..	53⅝	36½	38½	21½	Wabash pfd	25½	25	25	25	25	25	25	24½	25	25½	25¼	25¼	25⅛	25⅛	25⅛	25½	25¼	25½	2,700
8,000,000	......	5	Jan. 15, 1907	J & J	305	233	283	255	Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44½	32	30½	15	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,370,000	28,615,000	1¼	Apr. 15, 1907	Q	94¼	83¾	81½	79½	Western Union Telegraph	..	..	..	..	..	..	83	82⅞	83	82⅞	82⅞	82⅞	83	83	83	..	..	..	1,250
21,000,000	......	2½	Apr. 10, 1907	Q	176	148	154	144	Westinghouse Electric & Mfg	147	147	147	..	..	..	146	144	146	..	..	..	..	..	..	..	..	..	400
3,998,700		2½	Apr. 10, 1907	Q	188	162	..	..	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	....	..	21¾	16	16¾	9½	Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,986,900		..	....	..	48½	36	37¾	22⅝	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,993,500		..	....	..	29½	21	21	14	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	30,238,500	..	....	..	33	23	25⅞	13¾	Wisconsin Central	..	..	..	..	..	..	..	..	..	19	19	19	..	..	..	..	..	..	100
11,267,200		..	....	..	64	44	51½	36	Wisconsin Central pfd	..	..	..	40	40	40	..	..	..	40½	40½	40½	..	..	..	..	..	..	200

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Continued cold weather throughout the country delays crop preparation and development, injures fruits, vegetables and cotton and dulls retail trade. Coincidently, orders from and collections by jobbers and wholesalers are affected, but these latter branches of trade feel this relatively less than in other years, because they are still very generally pushed to complete deliveries on earlier orders, and, indeed, have still on their books a large volume of business which they are struggling to complete. Indeed, the one salient feature that stands out clearly revealed is that, despite continued immense activity in all lines of manufacture, the pressure on the producers for deliveries is insistent, the best examples of this being found in the iron and steel and cotton goods lines, which, as a whole, show a rather more firm undertone. Thus sellers of pig iron for the first half are being urgently pushed for deliveries, quotations are very strong, and there is rather more reported doing in foundry grades, which hitherto have been slower to move. In cottons, features are the tendency to mark up quotations of prints, ginghams and sheetings, though drills are accumulating and concessions can be obtained. A noteworthy feature at the country's largest market has been the announcement of the annulment of the usual spring sales in wash fabrics by a leading concern, because there are no surplus stocks to offer. Water navigation has been prevented from opening up as early as in some other years, but it is noted that the railway traffic situation is easier, cars are becoming more plentiful, and the congestion ruling during the past half year is less acute, though still affecting deliveries of lumber, coal, cotton and other products. Railway earnings coutinue to show large gains in gross over the best of previous years, but net earnings, those for February, for instance, are showing decreases from the enormous gains of preceding years. Bank clearings, despite reduced speculation at New York, show a slight increase as a whole from a year ago, and excluding the metropolis, gains are large over this period of 1906. Money is easy on call but is still flowing freely to the country, and country banks in the west are reported buying commercial paper freely, though at full rates. Excluding New York, building is still very active—in excess of a year ago, in fact—and building materials and hardware are in demand. Labor is well employed, strikes are few and wage advances are numerous, but new construction work is reported slowing down, and a more plentiful supply of unskilled labor at lower prices is indicated.

Crop reports are less favorable. The weather the country over is too cold for proper or seasonable growth. Germination is delayed also by lack of rain in places. The winter-wheat situation is still a mixed one. There is a tendency to scale down percentages chargeable to insect damage. Rain or snow in parts of Kansas and Nebraska have helped wheat, but the claim is made by some correspondents that moisture is still insufficient. These two states and Illinois and Missouri send the best reports. Indiana is irregular, but not more than a two-thirds crop is predicted. In Ohio freezing weather stops growth, but may not affect ultimate yield. Seeding is late in the northwest owing to the ground being frozen. Snow still covers North Dakota. The drought has been only partially broken in Texas.

It is far too cool for cotton and arrested growth or killing of the young plants is reported from all over the belt. Scarcity of seed may limit ability to replant. All southern vegetable and fruit crops are reported hurt by frosts. Hail is reported to have killed crops in the neighborhood of Jacksonville, Fla. The area in cotton in the Memphis district will be 10 per cent. less than last year owing to labor scarcity and refusal of factors to finance freely. The Georgia peach crop is reported badly hurt. Supplies of vegetables and fruits in the New Orleans market are reported short.

Wool, usually dull at this date, is specially so this year because western markets are late in opening, owing to buyers and growers being apart. Eastern buyers will not buy unless they see a profit. Mills are well supplied with foreign wools. Cold weather interferes with shearing in the west. Foreign markets are still firm.

Speculation on the leading exchanges is really lifeless. Securities are stagnant, despite easy money, and quotations are steady as a whole. Grain has lost some of the strength of last week. Wheat futures are about a cent off on realizing on the late advance, and rains or snows in the western wheat belt. Corn is ½ cent lower in sympathy, and oats are also slightly lower. Provisions are irregular and lard is lower. Coffee is 15 to 25 points lower on futures and easier for spots. Sugar is slightly higher on raws, on reduced Cuban crop movement and reports of smaller increases in European beet crops than earlier expected. Refined is quieter, following the large recent business, but consumption is large. Cotton is 10 to 15 points higher on poor crop reports and covering by shorts.

Pig-iron markets show a firmer undertone, following the heavy purchases of steel-making irons last week. More interest in foundry iron for last-half delivery has developed, but the volume of business is only fair. Many consumers cling to the impression that prices will have to recede before much business for future delivery is placed. Spot iron, when it is available, commands high prices, and the import movement of foreign iron is expected to continue for some time to come. Some of the over-sea iron now here is being offered at prices below those recently quoted abroad, and of course the quotations are considerably under domestic prices, which explains the appearance of the imported article at points quite distant from the seaports. Demand and specifications for most finished lines are remarkably active. The leading interest has opened its books for steel rails for 1908 delivery, the old quotation of $28 being maintained, and it is said that inquiries aggregate 250,000 tons. Last week a southern concern sold 46,000 tons of open-hearth rails for 1908 delivery at $30 a ton, and for this year's delivery over 30,000 tons were sold this week. Steel billets are very scarce in the central west. Orders for structural steel are fair, and heavy contracts are pending. As illustrating conditions in the wire and wire-goods line, it may be said that orders on the books of the leading interest are four times in excess of those of this time last year. Bar-iron prices are irregular. Scrap is weaker at the west but firmer in the east. Coke is lower, demand being less active. The copper market displays a number of cross currents, with some quotations showing an easier situation, but the larger domestic interests still hold prices firm. Business in the higher grades, lake and electrolytic, is lighter, as buyers and sellers take diametrically opposite views of the price situation. It is probable, however, that quotations on casting grades and remanufactured copper are shaded. Smelters are busy, shipments are heavy, and it is said that some manufacturers of copper wire are requesting that deliveries of ingots be deferred.

The New York stock market is exceedingly inactive. Easy money fails to have an effect, uncertainty about the position of railway and other properties, as a consequence of pending agitation, tending to cause conservatism on all sides. There has been, however, an absence of bearish attacks, and prices show slight rallies after moderate pressure has been applied to them. Bonds are very dull but steady. Foreign exchange is firm at 4.85.70 for demand sterling.

Bank clearings for the week ending April 18 aggregate $3,014,063,000, 1 per cent. under last week, but eight-tenths of 1 per cent. over this week last year. Outside of New York exchanges amount to $1,156,198,000, 2 per cent. above last week and 18.8 per cent. over the corresponding week last year.

Business failures for the week ending April 18 number 167, against 194 last week, 167 in the like week of 1906, 183 in 1905, 199 in 1904 and 152 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending April 18 aggregated 3,102,467 bushels, against 1,831,105 bushels last week, 1,844,798 bushels this week last year, 1,242,267 bushels in 1905 and 4,118,108 bushels in 1902. For the past forty-two weeks of the fiscal year the exports are 138,985,489 bushels, against 109,351,717 bushels in 1905-06, 51,052,894 bushels in 1904-05 and 208,069,289 bushels in 1901-02. Corn exports for the week are 1,939,622 bushels, against 1,475,719 bushels last week, 1,673,972 bushels a year ago and 2,232,694 bushels in 1905. For the fiscal year to date the exports are 57,999,201 bushels, against 101,373,107 bushels in 1905-06 and 65,277,644 bushels in 1904-05.

IN CANADA.

Unseasonably cold weather affects Canadian retail trade, but wholesalers and jobbers report demand still good and complaints of slow deliveries still general. Water navigation on the lower lakes is open, but on the upper lakes it will not be open until May 1. Large quantities of heavy freight, iron and hardware are going forward. Canadian rail mills have their output sold for the entire year. One contract is for 37,000 tons of 100-pound rails. Ocean navigation at Montreal is expected to open May 1. Toronto reports little improvement in deliveries and higher prices expected for cottons. Stocks of silks and ribbons are very light. Wholesale trade is brisk in Manitoba, but retail is slow, because of bad roads and the backward spring. Collections show little improvement. Industry is active in British Columbia. A strike of coal miners in Alberta affects fuel supplies. Failures for the week number 18, as against 28 last week and 22 in this week a year ago. Clearings for the week aggregate $77,729,000, a decrease of 4 per cent. from last week, but a gain of 20 per cent. over this week a year ago.

CROP REPORTS LESS FAVORABLE.

CHIEF ADVERSE FEATURES ARE COLD WEATHER, DROUGHT AND INSECTS. WINTER WHEAT LEAST AFFECTED. FRUITS, EARLY VEGETABLES AND COTTON SERIOUSLY DAMAGED.

CHICAGO.—The weather has been unfavorable for good crop growth. Lack of sunshine and moisture in the southwest and green bugs have caused apprehension and considerable damage to wheat. The Texas crop is about lost, and the Oklahoma crop has been damaged 30 to 35 per cent. In southern Kansas the injury is 10 per cent. and the state needs rain, recent precipitation being too light. Ohio valley shows slightly reduced prospects. Some injury by bugs and freezing in Missouri, and from freezing in Illinois and other central winter-wheat states. Early-sown oats damaged by freezing, and resowing is necessary. Northwestern seeding delayed by ground being frozen and by cold weather generally.

ST. LOUIS.—The general opinion prevails that the country districts are in most excellent condition and that crop prospects are reasonably good. We continue to hear reports of injury to the winter-wheat crop by the green bug, but these reports are not confirmed by our correspondents in the winter-wheat section. There has been some injury to the crop, due to dry weather and the excessive rains during the winter, but the injury will not exceed 10 per cent.

KANSAS CITY.—Reports show considerable damage has been done to growing wheat in Oklahoma from the green bug, and slight damage from this insect is also reported from southeastern Kansas. Oats have suffered most, and in some sections the ground is being plowed for corn. The Kansas wheat crop has not yet been seriously affected. Late frost has damaged small fruit to some extent.

CINCINNATI.—During the past fortnight freezing temperatures at night and unusually cold weather during the day have prevailed. While these conditions have been unfavorable to agricultural interests, there has been no important impairment of the position representing possibilities of the cereal crops. Growing wheat has not made progress as it would under warmer conditions, but this does not necessarily reflect actual damage, and favorable weather later on would likely bring it out all right. Farm work has been interrupted and there is yet considerable ground to be sown to oats. Plowing for corn has made little progress.

ST. JOSEPH.—Wheat in northern Kansas is in good shape, and in northwestern Missouri conditions are excellent. Rain and snow fell over the entire territory Wednesday and Thursday.

INDIANAPOLIS.—Reports on growing wheat in northern and eastern Indiana are not favorable, recent weather conditions having caused considerable damage. In southern Indiana the crop is said to be in fair condition, though in the lowlands it is practically destroyed. It is said that the crop will not amount to more than 60 per cent. of last year's.

ST. PAUL.—Seeding has begun in southern Minnesota, but not in this locality. Snow still covers the ground in North Dakota.

OMAHA.—Winter wheat is doing well, but prolonged cold weather has materially affected vegetation, and fruit has been damaged considerably by frost.

SIOUX CITY.—The weather is cold. Seeding is about finished.

CHARLESTON.—Growing crops have been injured considerably by extreme cold weather of last week, and replanting will be necessary.

RICHMOND.—Further damage has been done to fruit by cold weather, and planting has also been delayed.

JACKSONVILLE.—Long continued drought which depressed trade has at last been broken by rain, accompanied with disastrous hail, destroying all crops above ground in this section.

ATLANTA.—The peach crop has been damaged 70 per cent. by heavy frost. Cotton, where it was up, was entirely destroyed, necessitating replanting if seed can be obtained, which is scarce.

AUGUSTA.—The fruit crop is reported seriously damaged and the peach crop has been almost entirely destroyed.

MONTGOMERY.—Cold weather the past few days has caused a great deal of damage to cotton, corn and fruit, especially the latter. About half of the cotton was up, all of which was killed and will have to be replanted. It is hard to estimate the damage to fruit, but it will be large.

MEMPHIS.—Recent frost damaged fruit and early vegetables. Corn and cotton were also injured, and in many places replanting is necessary. The cotton acreage is 10 to 15 per cent. less than last year because of lack of labor. Factors are not taking on new accounts.

KNOXVILLE.—The cold snap has done considerable damage to fruits and early vegetables.

LITTLE ROCK.—Planting and growth of cotton and other crops have been considerably retarded by weather conditions.

NEW ORLEANS.—Crops are planted but are not growing properly, owing to lack of moisture, and the temperature has been low throughout this section for the past thirty days. There have been slight showers, but no particular rainfall since planting commenced. Conditions otherwise are excellent, and from indications the acreage of staples is the largest of recent years. Vegetable crops which should now be marketed in abundant quantities are short, and the shipments of strawberries are much below the average.

DALLAS.—Corn and cotton are in fairly satisfactory condition. Rain is needed, but warm weather more so.

FORT WORTH.—Drought continues in this section and rain is badly needed. Corn has begun to suffer.

WACO.—This vicinity has just been blessed with a splendid rain, which insures great activity in all trades and excellent prospects for crops, especially benefiting corn.

SPOKANE. — The winter-wheat situation remains promising.

TRADE REPORTS.

At New York activity continues in all parts of the dry-goods business, cottons still being in most demand. Both cotton and worsted yarns are in increasing request, but manufacturers complain of a scarcity of raw material. Raw silk is inactive. The unseasonable weather of the past week has not materially interfered with the retail millinery business, which is active. Imported straw braids are in brisk demand, which is in excess of the supply. Ostrich and fancy feathers continue active sellers, and artificial flowers are freely bought. Few orders are being placed for shoddy, and stocks are accumulating. Wholesale men's furnishings are active in all lines. Prices, which are high, are thought to have reached the limit, and a reaction would not surprise the trade. Wholesale notions are also very active, supply not being equal to the demand; prices are high and collections are fairly good. Business with wholesale grocers is satisfactory, out-of-town buying being especially liberal; prices are well maintained and collections good. In the retail trade some special lines have been more or less repressed by unseasonable weather. Confectionery is in good demand and collections are fair. Cigar manufacturers report a large volume of business but slow collections. Stocks of tobacco are low and prices of all grades high. Flour is dull. Supplies of live stock and dressed meats are fully up to the requirements of the market; prices are steady and firm. Butter is in fair demand. Receipts of eggs continue very large and quantities are going into storage. American hemp twine is in very strong request. The hemp recently received, however, is poor in quality and not equal to that of first deliveries. It is estimated that 65 per cent. of the crop has been marketed. Conditions in the hardware and kindred trades are favorable, the volume of business is large, prices are firm and collections are good. Manufacturers of enameled ware are running their factories to full capacity. Importers of china report receipts of large orders. In structural steel business is less active, but collections show some improvement. Pig iron is quiet, copper is weaker, but scrap metal is in good demand. Trade in furnaces, ranges and stoves has been very good for some time past, but is now showing the usual spring lull. Hides and skins are less active and prices tend downward. The general tone of the leather market is weak. Large arrivals of crude rubber caused a drop in price. In the paper trade prices are firm, collections fair to good and demand well sustained. Real estate is fairly active, but foreclosure suits are features. Demand for lumber and building materials has decreased. Prices are firm, but collections are rather slow.

The following telegrams show trade conditions at the cities mentioned for the week ending April 19:

BOSTON.—In dry-goods trade, activityh as become somewhat lessened. Cool weather has retarded retail sales, and as a result collections by jobbers are behind. Strikes by teamsters and by operators on women's suits have checked the receipt and delivery of goods. In textile fabrics, cottons continue conspicuous for strength and upward tendency. Scarcity generally prevails, and there has been considerable buying and selling between jobbers. On printed goods, sheetings and ginghams, advances in prices are being made. Drills, as an exception in cotton goods, appear accumulated in stock by mills and are selling at concessions. Clothing and men's furnishings, in the between-seasons period, are selling less actively, but the market continues very strong. Domestic hides are now the poorest of the year, and prices have reflected the full difference in quality, as well as a quiet demand. The leather market continues to show some buying to cover fall orders, but from all indications shoe jobbers are placing their contracts on a very conservative basis. Some manufacturers are anticipating that the same conditions that ruled last fall will continue during the remainder of this year, on the general principle that no live business man will run the risk of carrying a heavy stock in the face of a possible recession in values. There is no indication of a recession as yet, the hide situation being fully explained, particularly when reports of scarcity at all foreign markets are taken into consideration. Shipments of footwear are showing up well for the period. The previous firm tone in the general paper market is fully maintained. The demand for actual wants is of good volume and the mills are busy on back orders. Paper makers are showing mild interest in the paper-stock market and are buying in fairly generous quantities. In some lines there is a slightly weaker tone due to larger collections, but no quotable change is noted. Anthracite coal is in brisk demand, orders from retailers being numerous on account of continued cool weather. Bituminous is in moderate demand. In the iron and metal line conditions remain about the same, except in pig iron, which is very active. Lumber and building materials are in fair demand, with no material change in prices. Paints and oils show no marked advance. The local butter market continues very strong, with further advances noted on nearly all grades. Brewers are busy, and demand for beer and ales is steadily increasing. The leaf-tobacco market continues firm, with fair demand for better grades. Manufacturers of confectionery are busy and have plenty of orders.

PROVIDENCE.—Machinery and tool manufacturers and wholesalers report a firm demand along all lines. In the jewelry line manufacturers are not particularly busy, though individual cases are found where they are running overtime. Cotton goods continue strong, demand holding firmly ahead of the supply. Jobbers of dry goods and notions report an excellent business. Collections are slow.

PORTLAND, ME.—As spring advances and roads in country become settled, retail business improves. Wholesalers report an average volume of spring trade, and in some instances an increase over last year. There are very few labor troubles in the state.

PHILADELPHIA.—Wool is dull, with little desirable stock on hand. There has been a little shading of prices in certain low numbers of cotton yarns, but fine yarns are in demand and prices firm. Dry-goods jobbers have felt the weather conditions to some extent, and trade is not as active as last year. Flour is dull, but prices are firm, millers showing no disposition to make concessions. Chemicals and dyestuffs are fairly active and quotations rule firm. Paints and glass are moderately active, backward weather retarding work somewhat, but prices are firm to advancing. Lumbermen report a slight lull in demand for immediate use, but the market rules firm, with a prospect of advancing prices. Collections are reported very slow. The hide and skin market is dull and weak, with indications of a further decline in prices. Goatskins are also dull and weak owing to the conditions in glazed kid, which continues dull, owing to the demand for shiny and other leathers. Leather is firm, with fair demand, good supply and high prices still maintained. Wholesale and retail shoe dealers report business quiet owing to weather conditions. Tobacco that was bought some time ago and laid aside for the purchaser is being ordered out now, indicating an improvement in business for cigar manufacturers. The pure-food law affecting shipments to points out of the state only (as this state has not yet passed it) has some adverse influence on trade in liquors. Prices are steady, but collections are slow. Iron manufacturers are sold up far into the year, and demand and prices continue active and strong. Lowering the price of anthracite coal has increased the demand. Bituminous also shows some improvement.

PITTSBURGH.—Since the recent large sales of Bessemer iron the pig-iron market has been quiet. During the week 5,000 tons of Bessemer and 2,500 tons of basic iron were sold for October, November and December delivery at $21, valley furnace. There is but little standard Bessemer or basic iron for sale for last-half or nearby delivery. The unsold iron in the Pittsburgh district for delivery prior to January 1, 1908, is estimated at 75,000 to 100,000 tons. A slight lull is reported in foundry irons. Demand for finished lines continues, and one or two that were rather weak are now reported strong. Pressure for steel rails continues, and negotiations are said to be pending for 1908 delivery. Pipe and tube products are scarce, and it is almost impossible to secure spot delivery of pipe. Orders for structural steel continue very satisfactory. Coke is still in easy supply, and on account of some furnaces being temporarily out of blast, prices will be weak for perhaps thirty days. Quotations for spot pig iron at the valley furnaces are nominally as follows: Standard Bessemer, $23; chilled basic, $23; No. 2 foundry, $24, and gray forge, $21.60. Standard Connellsville furnace coke is quoted at $2.65 to $2.70, and foundry coke $3.80, at the ovens.

BUFFALO.—Owing to continued cold weather, both the retail and jobbing trades are not so active as was anticipated. Building operations continue brisk. The season of navigation is now open. Receipts and shipments of live stock are increasing, prices remain firm, and demand is active.

BALTIMORE.—Continued unseasonable weather has curtailed retail trade, particularly in clothing, stocks of which are larger than usual. Skirt manufacturers are busily engaged for June and July shipments. They make frequent complaints regarding the mill deliveries. Building operations are steadily increasing. Wholesale druggists report out-of-town trade good, with local business fair, but collections are slow. An improvement is noted in lumber, the demand for first-grade stock of standard lengths being good, with prices fair. The market is recovering from an over-stock of cheap grades. White pine has advanced on strong demand. A good demand continues for hardwoods, with prices firm. Paper at wholesale is quiet, prices steady, deliveries somewhat improved and collections fair. Crockery and glassware dealers report a fair volume of business, with collections backward. Woodenware deliveries are somewhat easier, with business normal. In oils collections are good. Leaf-tobacco collections and demand have improved, with prices of Sumatra very high. Domestic tobaccos are lower than for some months. There is a scarcity of fancy grades of butter, with prices advancing. Clothing manufacturers report a satisfactory fall-order business from salesmen now out; collections, however, are slow. Shoe jobbers report business quiet, the exception being the increased demand for low cuts, mostly tan. In other lines than these full stocks are on hand, with about normal orders from the salesmen now out. Men's furnishings sales are also feeling the effects of unseasonable weather, which has caused much disappointment. No material change is noted in the money market, while the feeling is somewhat easier; rates continue at 6 per cent.

CINCINNATI.—Expansion is reported in jobbing lines. This is especially noticeable in demand for women's undergarments and dress goods. Demand is for medium-priced goods. Manufacturers in leading lines report good business, and it is their opinion that trade will continue brisk for some time. Department stores and retail sales in general have suffered greatly during the past two weeks, owing to cold weather. The whiskey market is more active and an increase in prices is looked for.

CHICAGO.—Trade reports reflect a large distribution and consumption of goods, although the volume has decreased of late. Traffic conditions on eastern and western railroads have improved and cars are more plentiful. New construction work is being curtailed. Jobbers' sales of dry goods, clothing and shoes for immediate and future delivery are liberal. Retail trade is good, although somewhat held in check by unfavorable weather. A decided revival is noted in the pig-iron market. Inquiries here have increased and sales are enlarging for spot and last-half delivery. Finished products are meeting with good sale, and specifications are furnished without trouble. The movement of coal is good for the season. Lumber is having an increased sale, and prospects are for a most active building season in this vicinity, as larger sales of building material have been made. Groceries and paints are having a good sale at full prices. The produce trade is fair, with an advance in potatoes and a decline in eggs. Hogs are a shade lower. Receipts of cattle and hogs increased, but those of sheep decreased. Money is easy. However, banks are closely loaned up. Opening of lake navigation has released a large amount of money tied up in grain. Country banks are free buyers of commercial paper at 6 to 6¼ per cent. Collections are fair.

INDIANAPOLIS.—In the wholesale meat and packing trade business is unusually good and prospects are excellent. Prices are high owing to scarcity of beef on the hoof. In the rubber and leather trades reports vary from fair to good.

ST. LOUIS.—Retail trade is dull owing to continued cool weather. Manufacturers of and jobbers in shoes report a very satisfactory business and say collections are better than for April of last year. Jobbers in dry goods show considerable increase for the season over last year and report better collections. Manufacturers of and jobbers in hardware indicate a satisfactory season, and the same may be said of wholesale drugs, clothing and millinery. Country merchants are buying freely and seem able to do more discounting than heretofore. Money is much easier. Demand is active.

KANSAS CITY.—Unseasonable weather has had its effect on business generally. Reports, however, from traveling salesmen in leading lines are favorable as to the outlook. Demand for all kinds of building material is in excess of a year ago, and in many grades of lumber the supply is inadequate. Heavy construction work has been retarded owing to the delay in getting steel. Collections are quiet.

MILWAUKEE.—Trade in jobbing lines has improved, but retail is still rather quiet. Collections are fair; money is easier.

SIOUX CITY.—Trade is fair.

DAVENPORT.—Retail trade is quiet, due to unseasonable weather. Business for April does not equal that of the corresponding month last year. Manufacturers are busy. Wages are high and there are few idle laborers. Collections are slow. A good demand for money prevails.

ST. PAUL.—Cold weather the past week has discouraged jobbing trade, and nothing like the business anticipated has been done. Spring stocks in country stores are not being disposed of, so salesmen find it hard to place fall orders. In the city, dress goods and silks are not on hand in sufficient quantities to supply the demand. Ginghams ordered for delivery last fall have not been received by the wholesalers yet. Money came in quite freely during the first half of April, but has let up since.

MINNEAPOLIS. — General business continues satisfactory, though somewhat restricted by bad weather. Building operations are being vigorously prosecuted and materials are much in demand. Flour remains quiet and production curtailed.

OMAHA.—Retail trade is considerably retarded by cold weather. Jobbers in all leading lines report sales exceeding those of last year. Collections are only fair.

LINCOLN.—Business in millinery and furniture is good. Other lines are fair, though improving. Collections are fair.

CHARLESTON.—Trade in all lines is quiet. Collections are slow.

RICHMOND.—The weather of the past few weeks has had an unfavorable effect upon retail trade, and in consequence filling-in orders are few. The opening of the Jamestown Exposition, the Confederate reunion and several important conventions are expected to attract an unusually large number of buyers to this market, and it is therefore believed that sales of jobbers and manufacturers for the full season will exceed all previous records. Real estate is active. The usual end-season lull periods in dry goods, hats and similar lines prevail, but in shoes and clothing liberal orders for fall delivery are being received, with a fair proportion of orders for immediate shipment. Light receipts of early vegetables keep prices high. Money is in active demand, and all available funds find ready employment. Collections are fair, with indication in some lines of improvement.

AUGUSTA.—Wholesale trade continues good. Retail trade and collections are fair.

ATLANTA.—Trade is dull and collections are slow.

BIRMINGHAM.—Southern foundry No. 2 pig iron is strong at $23. Trade in dry goods and clothing is not so good, owing to cool weather. Collections are poor.

MOBILE.—The terminals of the Southern Railroad at Mobile, considered among the handsomest

in the south, were formally opened on Thursday. Disagreeable weather causes a lull in both wholesale and retail centers. Collections are fairly good. Prices of lumber and naval-stores products are holding firm, with increased demand for lumber in interior markets.

MONTGOMERY.—Unfavorable weather the past week has interfered with trade in all lines. Business is quiet. Collections are slow.

CHATTANOOGA.—Business continues active in all lines, and the outlook for a brisk summer is good. Collections range from fair to good.

KNOXVILLE.—Unseasonable weather is still retarding retail trade, and spring stocks are but slightly broken. Furniture manufacturers and coal operators are complaining of the car shortage, and it is said that shipments are reaching their destination a month or six weeks late. Collections average only fair.

MEMPHIS.—Cold, rainy weather retards retail business. Wholesale trade is fair. Collections are slow.

NASHVILLE.—Jobbers report a fair business. Collections are fair to good. Cold weather retards retail trade.

LITTLE ROCK.—Retail trade shows a falling off, owing to rain and cold weather. Collections are fair.

NEW ORLEANS.—Retail trade is only fair, due to cool weather, with now and then a hot day. Jobbers are doing a seasonable business. Money is firm.

FORT WORTH.—Trade is fairly active.

DALLAS.—Trade continues favorable in all jobbing lines. Collections are fair. Retail trade is quiet, due to cold weather.

SAN FRANCISCO.—Traffic is resuming regular schedules, and fair weather has given great impetus to rebuilding. Trade in all lines is excellent, due to the remarkable progress of rehabilitation from the disaster of a year ago.

SEATTLE.—Flour has advanced in price, and there is a brisk demand for all lines of building material. Money is still tight and collections are only fair.

SPOKANE.—Railroad building continues to be actively prosecuted. Wholesalers report business good. Collections are slow.

TACOMA.—Trade shows some improvement. Collections are fair.

PORTLAND, ORE.—In nearly all lines of business here there is pronounced activity, and an optimistic feeling prevails. Persistent advertising has resulted in a heavy stream of immigration into this part of the country.

TORONTO.—Warm weather seems as far off as ever, and there has been little change in general trade. The retail movement of spring goods is only fair, but wholesalers are exceedingly busy trying to catch up with orders which they have been unable to deliver, owing to manufacturers' slow deliveries. The dry-goods trade is, perhaps, the most active of any. Insistent demands for all lines of goods are still being made, but in most cases deliveries are as slow as ever. Stocks of ribbons and all lines of silks are light here, and prices are firm. Cotton prices are reported as likely to go still higher. These slow deliveries are getting to be a serious matter to many retailers, who are likely to suffer losses if the situation is not to some extent relieved. Mail orders to local wholesalers are quite large, indicating short stocks in the country. The opening of navigation here is having a livening effect upon the grocery trade. Canned goods are very firm, with some lines scarce. Upper lake navigation will not open until about the first of May. All lines of manufacture are busily engaged and there is some trouble in the matter of obtaining sufficient labor. It is expected the first of May will pass off without any serious disturbances in the way of labor troubles. Printers, however, are going to put the eight-hour day into enforcement.

MONTREAL.—Cold weather is seriously affecting spring trade. Retail trade is feeling the effect in light demand for spring goods. Snowfalls throughout Quebec have put a damper on early business, and collections are affected. Wholesale trade, however, continues about as active as jobbers care for. The season of summer freights has arrived, and very large shipments are proceeding. This is especially the case in hardware, as shipments have been awaiting summer freight rates for some time. General lines of hardware are in good demand, but it is in metals and other heavy lines that there is most activity at the present moment. Manufacturers have orders beyond capacity. The Dominion Iron & Steel Company, at Sydney, is engaged upon a contract covering 37,000 tons of 100-pound rails for the Grand Trunk Railway. All Canadian foundries have orders for what rails they can turn out this year. The feature in the dry-goods trade is the continued firmness in all lines of goods. Little tendency has been shown towards more rapid delivery, and jobbers' stocks are getting light. Cottons hold very firm. Manufacturers of underwear are refusing further orders, except those for next year. The grocery trade is more active. Prices hold firm. It is expected that navigation here will open about the end of this month.

VANCOUVER-VICTORIA.—Provincial industries are exceedingly active in almost all lines. The lumber and mining camps are busy, and as a result there is a very active demand for all lines of supplies. The situation in hardware has been somewhat relieved by the arrival of delayed shipments. The opening of a steamship service between Vancouver and Mexico will soon be inaugurated. It is expected that a big foreign trade will open up in this connection. The shortage of cars is affecting the lumber trade. Stocks piling up here are badly needed in other districts. Coal miners' strikes may have a serious effect.

WINNIPEG.—Wholesale trade is brisk in all lines here. Retail trade, however, is rather quiet on account of bad roads and a backward spring. Collections do not show any very marked improvement, but the grain which has been held in farmers' hands is moving fairly well. General business has a healthy tone and as soon as warm weather really starts in a big business is expected to open out in all lines. Wholesalers are still troubled by slow deliveries of goods. Immigrants are coming into the country at the rate of several thousand a week.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	3 @4	5 @6	5½@6½	10@16⅔c D
Providence	6	5½	6	Par
Hartford	5 @6	5½@6	5½@6	Par
Philadelphia	5	5½	6 @6½	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5½	5 @5½	6	10C P
Cleveland	5½@6	6	6 @7	50C P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5¾@5	6	6½	20C D
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	5 @5½	6	6	50C P
St. Paul	6	6	6	20C P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	20C P
Kansas City	6	6 @8	6 @8	50C P
Baltimore	6	6	6	----
New Orleans	6	7 @8	7 @8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75C P
San Francisco	5 @6	----	----	25C P
Los Angeles	----	5 @7	6 @7	$1.00 P
Portland, Ore	----	6 @7	7	$1.00 P
Seattle	----	6 @8	6 @8 $1.12@1.25 P	
Tacoma	----	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	6 @7	----
Toronto	6	6	6 @7	$1.25 P

Money Market.

The loss in surplus reserve shown by last Saturday's New York bank statement, rendering the showing unexpectedly unfavorable, seemed to have little effect in the loan market at the beginning of the week. It was generally appreciated that the increase in the bank loan was largely due to the paying off of borrowings from interior institutions which had placed money in Wall street during the period of high rates and naturally find no attraction in the present interest quotations there. The fact that domestic exchange at various points is adverse to New York may be considered as due in large part to the tendency in question. On the other hand, the banks have this week continued to gain from the Treasury, and the estimated actual gain in their cash holdings is placed at about $3,000,000. During the week call money has been abundant at from 2 to 2½ per cent., and time money for short periods was offered with more freedom and at concessions from the rates previously quoted, some transactions for thirty days being reported at 4 per cent. Longer time arrangements are, however, firmer, six months' money being held at 5 per cent., and lenders show a determination to stand out for 5½ per cent. as regards loans running over into 1908. Commercial paper shows considerable improvement. Not only is there a much better buying demand, but the offerings are larger and afford considerable variety for selection:

Week.	*H.*	*L.*	*Call rate.*	*Prev. 30-90 days. H.*	*L.*	*Time, 4-6 mos. H.*	*L.*	*Com. paper dble names. H.*	*L.*
Apr. 19, 1907.	3	1¾	2¼	5	4	5	5	6½	5¾
Apr. 12, 1907.	2½	1½	2@2¼	5	4½	5¼	4¾	6	6
Apr. 20, 1906.	6½	2½	4	5¼	5	5¾	5	5½	4¾

New York Banks.

According to estimates, the New York Clearing House banks made an actual gain of only about $3,700,000 in cash from the Treasury operations and interior movement of funds last week. In the bank statement made public on Saturday there was shown an increase of $7,648,000 in the cash items, or about double the supposed actual gain. This was attributed to the average system and probably represented the gain in cash of the preceding week, part of which did not appear in the statement of the 6th instant. The most important feature of last Saturday's bank statement, however, was the unexpectedly large increase in the loans, which were expanded by no less than $36,900,000. In this case the explanation was that the lower rates for call money and the easing of time loans had resulted in the transfer of borrowings from trust companies and out-of-town banks to Clearing House institutions, as well as the paying off of loans made abroad with a similar effect. The increase of $44,900,000 in the average deposits was in pretty close accord with the changes in the loans and cash items, so that the statement was, on the whole, a symmetrical one. In consequence of this expansion in the deposits the reserve required was $11,237,000 greater, and the surplus reserve consequently decreased $3,588,000. The figures of the statement compare as follows with those of the preceding week:

	April 13	*April 6*	*Changes*
Loans	$1,099,657,100	$1,062,688,830	I. $36,968,300
Specie	212,966,300	206,958,000	I. 6,008,300
Legal tenders	73,302,100	71,651,500	I. 1,640,600
Deposits	*1,081,661,900	1,036,713,100	I. 44,948,800
Circulation	50,238,600	50,398,800	D. 160,200
Total reserve	286,268,400	278,619,500	I. 7,648,900
Reserve required	270,415,475	259,178,275	I. 11,237,200
Surplus reserve	15,852,925	19,441,225	D. 3,588,300

The following table shows the bank holdings on the respective dates:

	Apr. 13, 1907	*Apr. 14, 1906*	*Apr. 15, 1905*
Loans	$1,099,657,100	$1,009,275,200	$1,099,611,100
Specie	212,966,300	172,704,700	210,954,800
Legal tenders	73,302,100	77,533,200	83,323,100
Deposits	*1,081,661,900	981,861,600	1,139,702,000
Circulation	50,238,600	51,452,300	44,437,900
Total reserve	286,268,400	250,237,900	294,277,900
Reserve required	270,415,475	245,465,400	284,925,500
Surplus reserve	15,852,925	4,772,500	9,352,400

*United States deposits included $31,356,600.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	April 13, 1907	*April 14, 1906*	*Changes from last week*
Loans, discounts and investments	$123,882,400	$146,845,400	Inc. $489,100
Circulation	2,671,800	2,280,600	Dec. 1,200
Net deposits	133,031,900	156,321,100	Inc. 1,449,900
Dep. with C. H. agents	14,157,200	13,161,900	Inc. 572,400
Dep. with banks & trust companies	4,545,600	5,524,900	Inc. 65,100
Legal tenders and bank notes	6,804,700	7,175,500	Inc. 143,300
Specie	5,885,400	7,009,900	Inc. 135,600
Total reserve	31,392,900	32,872,200	Inc. 916,400
Reserve required	33,250,475	39,080,275	Inc. 362,475
Deficit	1,857,575	6,208,075	Dec. 553,925

Boston Banks.

	April 13, 1907	*April 6, 1907*	*Changes*
Loans	$179,053,000	$177,128,000	I. $1,925,000
Circulation	8,495,000	8,511,000	D. 16,000
Deposits	146,235,000	145,326,000	I. 909,000
Due banks	62,961,000	60,263,000	I. 2,698,000
U. S. deposits	4,026,000	3,783,000	I. 243,000
With reserve agents	34,464,000	29,541,000	I. 4,923,000
Exchanges	15,224,000	17,264,000	D. 2,040,000
Due from banks	22,017,000	21,953,000	I. 64,000
Five per cent. fund	424,750	424,750	----
Legal tenders	4,482,000	4,224,000	I. 258,000
Specie	17,574,000	17,037,000	I. 537,000
Reserve excess	2,657,143	1,956,429	I. 700,714

Philadelphia Banks.

	Apr. 15, 1907	*Apr. 8, 1907*	*Apr. 16, 1906*	*Ch'ges from last week*
Loans	$219,482,000	$219,592,000	$213,540,000	D. $110,000
Deposits	156,733,000	153,497,000	145,639,000	I. 3,236,000
Circulation	14,001,000	14,017,000	14,102,000	D. 16,000
Reserve	58,548,000	54,505,000	56,015,000	I. 4,043,000

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	4,179,290	5,629,754	85,655,299	93,429,917
Bonds, R.R. and miscel.	$6,081,000	$10,440,400	$150,639,900	$227,655,850
Bonds, state	30,000	16,000	171,000	1,471,500
Bonds, gov.	1,104,000	1,358,000	18,714,100	31,953,150

Silver Prices.

	Apr. 13	*Apr. 15*	*Apr. 16*	*Apr. 17*	*Apr. 18*	*Apr. 19*
London	30 7-16d.	30½d.	30⅛d.	30¼d.	30 5-16d.	30¼d.
N Y	65⅞c.	66c.	65⅞c.	65⅜c.	65⅝c.	65½c.
Mex. dol	50¾c.	50¾c.	50c.	50½c.	50½c.	50⅜c.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending April 18 shows an aggregate of $3,014,063,000, as against $3,053,450,000 last week and $2,989,724,000 in the corresponding week last year. Canadian clearings for the week aggregate $77,729,000, as against $80,975,000 last week and $54,940,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	April 18	*Inc.*	*Dec.*	*April 11*
New York	$1,857,865,000	....	7.8	$1,923,181,000
Chicago	234,815,000	10.5	....	241,444,000
Boston	181,058,000	21.1	....	169,523,000
Philadelphia	153,979,000	8.7	....	143,269,000
St. Louis	62,173,000	7.7	....	61,438,000
Pittsburgh	55,771,000	17.5	....	55,332,000
San Francisco	48,295,000	‡....	....	44,147,000
Baltimore	28,513,000	14.1	....	27,871,000
Kansas City	32,014,000	28.9	....	32,311,000
Cincinnati	30,518,000	18.8	....	30,769,000
New Orleans	17,468,000	2.1	....	18,096,000
Minneapolis	20,969,000	31.4	....	18,280,000
Cleveland	18,678,000	16.7	....	18,661,000
Detroit	12,473,000	....	10.2	13,098,000
Louisville	13,291,000	6.1	....	12,880,000
Los Angeles	13,521,000	2.1	....	12,850,000
Omaha	11,039,000	24.8	....	10,626,000
Milwaukee	11,226,000	27.0	....	9,838,000
Seattle	10,188,000	2.1	....	10,166,000
St. Paul	9,102,000	33.8	....	7,887,000
Providence	8,581,000	3.8	....	7,565,000
Buffalo	9,031,000	25.5	....	8,305,000
Indianapolis	7,779,000	15.5	....	7,751,000
Denver	8,475,000	26.7	....	7,298,000
Fort Worth	6,277,000	15.4	....	7,579,000
Richmond	5,925,000	6.2	....	6,382,000
Albany	7,824,000	36.7	....	7,334,000
Washington	6,230,000	11.9	....	6,326,000
Salt Lake City	6,012,000	16.7	....	6,695,000
Portland, Ore	7,619,000	64.7	....	7,790,000
Columbus, Ohio	5,818,000	9.1	....	6,350,000
St. Joseph	5,842,000	15.6	....	5,945,000
Memphis	5,021,000	9.4	....	4,825,000
Savannah	3,416,000	....	2.4	3,100,000
Atlanta	5,264,000	16.0	....	4,983,000
Spokane, Wash	5,658,000	36.1	....	5,849,000
Toledo, Ohio	4,481,000	20.9	....	4,531,000
Tacoma	4,640,000	18.4	....	4,813,000
Nashville	3,971,000	....	19.2	4,138,000
Rochester	3,762,000	....	1.0	3,562,000
Hartford	4,043,000	16.2	....	3,938,000
Peoria	2,640,000	10.2	....	2,851,000
Des Moines	3,249,000	22.7	....	3,260,000
Norfolk	2,694,000	16.9	....	2,650,000
New Haven	2,604,000	5.6	....	2,852,000
Grand Rapids	2,551,000	.9	....	2,583,000
Dayton	2,156,000	1.2	....	2,476,000
Portland, Me	1,919,000	9.7	....	1,923,000
Sioux City	2,320,000	35.3	....	2,311,000
Springfield, Mass	2,358,000	43.2	....	2,166,000
Evansville	1,910,000	3.2	....	1,926,000
Birmingham	2,394,000	13.9	....	2,313,000
Syracuse	1,943,000	21.8	....	1,989,000
Augusta, Ga	1,279,000	....	23.9	1,474,000
Mobile	1,739,000	39.0	....	2,231,000
Worcester	1,851,000	31.7	....	1,750,000
Knoxville	1,577,000	13.6	....	1,548,000
Wilmington, Del	1,441,000	10.0	....	1,358,000
Charleston, S.C	1,258,000	6.7	....	1,472,000
Chattanooga	1,511,000	9.3	....	1,330,000
Jacksonville, Fla	1,693,000	11.2	....	1,703,000
Wichita	1,443,000	26.2	....	1,385,000
Wilkes-Barre	1,256,000	23.0	....	1,248,000
Davenport	1,167,000	11.4	....	1,389,000
Little Rock	1,390,000	....	8.4	1,357,000
Wheeling, W. Va	1,182,000	5.1	....	1,245,000
Fall River	1,200,000	46.5	....	1,086,000
Kalamazoo, Mich	957,000	....	1.9	1,002,000
Topeka	1,091,000	20.0	....	1,055,000
Springfield, Ill	777,000	.4	....	864,000
Helena	819,000	....	22.4	938,000
Fort Wayne, Ind	772,000	11.7	....	736,000
New Bedford	864,000	51.0	....	734,000
Lexington	643,000	....	9.4	612,000
Youngstown	688,000	18.8	....	701,000
Erie, Pa	733,000	11.5	....	702,000
Macon	650,000	30.0	....	644,000
Akron	915,000	34.7	....	723,000
Rockford, Ill	684,000	22.8	....	696,000
Cedar Rapids, Iowa	711,000	31.4	....	742,000
Chester, Pa	465,000	....	1.2	552,000
Binghamton	651,000	3.8	....	585,000
Fargo, N. D	490,000	20.6	....	736,000
Lowell	605,000	48.2	....	534,000
Canton, Ohio	647,000	18.5	....	610,000
Bloomington, Ill	400,000	5.5	....	426,000
South Bend, Ind	464,000	18.0	....	515,000
Quincy, Ill	487,000	11.4	....	476,000
Springfield, Ohio	465,000	43.5	....	457,000
Sioux Falls, S. D	473,000	46.8	....	534,000
Mansfield, Ohio	414,000	26.2	....	440,000
Decatur, Ill	390,000	34.0	....	385,000
Fremont, Neb	218,000	15.9	....	259,000
Jacksonville, Ill	230,000	....	2.1	250,000
Lincoln, Neb.	§ 1,354,000	....	....	1,335,000
Oakland, Cal.	§ 3,255,000	....	....	3,403,000
Oklahoma	§	....	....	....
Houston	† 22,386,000	18.9	....	....
Galveston	† 12,834,000	4.4	....	14,835,000
Total, U. S.	$3,014,063,000	.8	....	$3,053,450,000
Tot., outside N. Y.	1,156,198,000	18.8	....	1,130,269,000
DOMINION OF CANADA.				
Montreal	$27,031,000	35.4	....	$29,280,000
Toronto	24,511,000	41.5	....	24,818,000
Winnipeg	10,158,000	40.2	....	10,681,000
Ottawa	3,063,000	42.1	....	3,178,000
Vancouver, B.C.	3,473,000	90.8	....	3,603,000
Halifax	1,599,000	26.9	....	1,702,000
Quebec	1,857,000	47.9	....	2,032,000
Hamilton	1,629,000	44.1	....	1,691,000
St. John, N. B.	1,156,000	32.2	....	1,409,000
London, Ont.	1,355,000	48.4	....	1,432,000
Victoria, B. C.	997,000	184.8	....	1,149,000
Calgary	§ 1,297,000	....	....	1,535,000
Edmonton	§ *1,017,000	....	....	1,017,000
Total	$77,729,000	41.4	....	$80,975,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. ‡ Clearing House closed last year on account of earthquake and fire. * Last week's.

Foreign Exchange.

Continued ease in the money market at New York seemed to be mainly responsible for the rather strong tone in exchange. The market was not very active and the demand for remittances at no time assumed an urgent character. It would seem, however, that repayments of foreign loans made earlier in the year to stock-market interests are still in progress, the buying of bills for this purpose giving the exchange market its chief strength. The supply of commercial bills was normal and the market presented no special features. Further improvement in the financial position at London was noted with satisfaction, but the Bank of England's management made no change this week in its discount rate, although some hope of such action had been entertained. On Friday the market was strong and a little higher under a continuance of influences noted above.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Apr. 13	*Apr.* 15	*Apr.* 16	*Apr.* 17	*Apr.* 18	*Apr.* 19
4.83½ @ 4.86½	4.83½ @ 4.86½	4.83½ @ 4.86½	4.83½ @ 4.86½	4.83½ @ 4.86½	4.83½ @ 4.86½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85.50 @ 4.85.60	4.85.30 @ 4.85.55	4.85.40 @ 4.85.55	4.85.35 @ 4.85.60	4.85.35 @ 4.85.50	4.85.50 @ 4.85.70

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.82.25 @ 4.82.30	4.82.20 @ 4.82.25	4.82.35 @ 4.82.40	4.82.25 @ 4.82.50	4.82.35 @ 4.82.40	4.82.50 @ 4.82.70

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86@4.86.05; commercial bills, 4.81⅞@4.82¼; francs, 5.22½ less 1-32@5.19¾ plus 1-64; reichsmarks, 93 15-16@94 13-16.

The Bank of England's discount rate remains at 4½ per cent. For the week ending Thursday the institution showed a gain of £438,252 in gold, and its proportion of reserve to liability rose from 43.55 per cent. to 44.65 per cent., this last comparing with 43.75 per cent. a year ago. In the London open market call money is 1½@2 per cent., while discount is 3½@3¾ per cent. The Bank of France maintains its discount rate at 3½ per cent. It showed for the week a decrease of 500,000 francs in its gold. In the Paris market the quotation for loans is 3¼ per cent. At Berlin the bank rate is 6 per cent. and the market quotation 4½ per cent.

New York Securities Market.

Transactions at the Stock Exchange fell off very materially this week. On Thursday the volume of trading at that institution amounted to little over 309,000 shares, and on Friday to 293,000 shares, making records thus far for dullness this year. In spite of the poor bank statement of last Saturday and the announcement of a failure on the Exchange, the latter being the first event of that kind during the entire downward movement of prices, the tone was rather strong on the two first days of the week. In fact, the failure seemed to stimulate rather than to depress the market for a time, doubtless on the ground that the incident was regarded as of little importance in itself, while its actual announcement removed the fear which had been present to some extent in the minds of the stock-market public lest somebody of weight might be involved. There was also better crop news, the advices from the west tending to minimize previous reports of severe and extensive damage to the grain crops. Money likewise continues very easy, and the banks this week gained a further considerable amount from the Treasury, as a result of the policy in regard to government deposits and bond redemption instituted by Secretary Cortelyou. This has offset the noticeable tendency of country banks to draw in the loans which they had made to Wall street interests while high rates for money were prevalent, the figures obtaining of late for both call and time loans no longer offering sufficient attraction. While foreign exchange continues firm at a point which puts gold imports out of the question, there was further improvement in the financial position abroad, even though the Bank of England did not gratify the expectation that its rate would again be marked down. It was noted also that the Bank of Germany displayed a large increase in cash, and that the success of the new Prussian loan which is being brought out at Berlin seems practically assured, while at London a $25,000,000 County Council bond issue was subscribed twenty times over. In other words, the evidence both here and abroad is that the pressure upon the money markets has been lifted. Neither this nor the other somewhat favorable incident referred to above were sufficient to keep up the bullish tendencies in speculation seen earlier in the week, and which, it must be admitted, proceeded more from covering of shorts and temporary operations on the bull side by room traders than from tangible support by the large interests or a disposition to buy on the part of the public. As the week wore along, in fact, not only did the transactions diminish to the extent already mentioned, but the market became still narrower, and in its fluctuations, which were mainly of a very limited character, there was no special significance. Slight rallies signalized the closing transactions on Thursday, but whatever little activity there was centered in a few stocks, of which the most notable were Amalgamated Copper, Reading, Union Pacific, Pennsylvania and a few others. The continued talk about present and prospective drops in copper prices had an unsettling effect on Amalgamated, although the street was not particularly disappointed by the news that no change was made in the quarterly dividend on that stock. There was a dearth of other incidents bearing on the railroad situation, and the complications which have arisen in regard to the Chicago Terminal Traction organization were not of a kind to have any effect on the market. Discussion continues to be heard about the coming dividend on United States Steel common, although the weight of opinion in that respect is that no increase may be anticipated. The bond market was dull and the demand for investments of that class somewhat smaller, in spite of the fact that easy money rates create some inquiry for the high-grade class of bonds.

Securities at Auction.

Shares or bonds sold	*Quotations*
160 Metropolitan Casualty Insurance Co. of New York	125
$3,500 The Metr politan Water Co. (a corporation of the state of West Virginia) 1st mortgage 4 per cent. gold bonds	49¾
2,000 Bay State Gas Co.	¼ per cent.
40 Havana Tobacco Co. common	10½
25 United States Express Co.	100
10 Trust Co. of America	745
35 Carnegie Trust Co.	225

National Bank Returns.

The Comptroller of the Currency last week gave the returns of the 6,344 national banks in the United States under call of March 22. The following changes are shown in the important items of the abstract compared with the return of January 26:

Loans and discounts	Inc.	$72,576,468
Specie	Dec.	21,636,640
Legal tenders	Dec.	17,646,332
Total cash	Dec.	39,282,972
Due other national banks	Dec.	40,706,736
Due state banks and bankers	Inc.	10,705,990
Due trust companies and savings banks	Dec.	10,344,502
Individual deposits	Inc.	153,861,335

Compared with a year ago (April 6) these same items show the following changes:

Loans and discounts	Inc.	$394,667,399
Specie	Inc.	40,906,512
Legal tenders	Dec.	5,180,830
Total cash	Inc.	35,725,682
Due other national banks	Inc.	47,830,903
Due state banks and bankers	Inc.	49,930,899
Due trust companies and savings banks	Dec.	20,103,490
Individual deposits	Inc.	291,043,743

Following are the principal items of the present return, compared with the last previous statement and with that of the corresponding date last year:

	Mar. 22, 1907	*Jan.* 26, 1907	*Apr.* 6, 1906
Number of banks	6,344	6,288	5,975
Loans and disc'ts	$4,535,844,098	$4,463,267,630	$4,141,176,699
Specie	500,085,913	521,722,553	459,179,401
Legal tenders	156,134,637	173,780,969	161,315,467
Total cash	656,220,550	695,503,522	620,494,868
Due other nat. bks	859,867,389	900,574,125	812,036,486
Due state banks and bankers	407,338,791	396,632,801	357,407,892
Due trust cos. and savings banks	330,909,599	341,254,101	351,013,089
Due reserve agts	39,042,929	38,465,679	36,799,974
Individual dep'its	4,269,511,629	4,115,650,294	3,978,467,886
U. S. deposits	140,801,794	145,891,091	64,133,037
Dep. of U. S. disbursing officers	12,557,155	11,471,053	9,389,866
Ratio of reserve	20.74	21.52	21.03

Important items in the report compare as follows for the corresponding date in previous years, three figures being omitted:

	Loans	*Total cash*	*Individual deposits*	*Due other banks, etc.*
1907	$4,535,844	$656,220	$4,269,511	$1,637,157
1906	4,141,176	620,494	3,978,467	1,557,256
1905	3,851,858	641,154	3,757,474	1,555,627
1904	3,544,998	617,515	3,254,470	1,382,884
1903	3,403,217	536,214	3,168,275	1,217,923
1902	3,172,757	558,244	3,111,690	1,248,722
1901	2,911,526	549,097	2,893,665	1,226,868
1900	2,566,034	497,889	2,449,212	974,171
1899	2,403,410	474,397	2,437,223	932,348
1898	2,097,094	436,241	1,999,308	669,848
1897	1,923,365	356,631	1,728,083	558,220
1896	1,970,098	321,345	1,687,629	443,294
1895	1,976,604	337,175	1,690,961	493,675
1894	1,914,674	406,073	1,670,958	542,477

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		*Sales*	
Week ending	*Apr.* 18	*Apr.* 11	*Apr.* 18	*Apr.* 11
Boston & Maine	162	160	240	602
New Haven	177	174	993	904
Boston Elevated	142	145	440	390
Massachusetts Electric.	16	18	290	375
Massachusetts Elec. pfd	61	61	170	346
Massachusetts Gas	61	61¾	2,050	1,625
Massachusetts Gas pfd.	85¼	85	1,703	732
Calumet & Hecla	835	840	258	70
Copper Range	80¼	80½	9,547	15,831
Tamarack	105	105	105	437
Osceola	132	140	806	580
Utah	61½	61	5,231	7,057
Trinity Copper	20½	20⅜	2,893	12,579
United States Smelting.	53½	54½	2,680	5,268
United States Smelt.pfd	43¾	44¾	2,631	2,698
United States Coal&Oil	10	10¼	1,025	400
Dominion Iron & Steel.	20	20	100	..
Dominion Coal	..	..	..	..
Total value bonds, week ending April 18				$167,000
Total number shares, week ending April 18				236,040

Foreign Bank Statements.

BANK OF ENGLAND.

	April 18, 1907	*April* 11, 1907	*April* 19, 1906	*Changes for the week*
Bullion	£35,894,896	£35,456,644	£33,795,396	I. £438,252
Reserve	25,794,000	25,134,000	23,370,031	I. 660,000
Notes res.	24,461,000	23,739,000	21,803,075	I. 722,000
Circulation	28,549,000	28,772,000	28,875,365	D. 222,000
Public dep.	9,044,000	9,101,000	9,894,659	D. 57,000
Other dep.	48,634,000	48,568,000	43,502,080	I. 66,000
Gov't secur	15,447,000	15,448,000	15,977,281	Unchanged
Other secur	34,326,000	34,965,000	31,876,365	D. 639,000

BANK OF FRANCE.

[Three figures omitted.]

	April 18, 1907	*April* 11, 1907	*April* 19, 1906	*Changes*
Gold	F2,583,662	2,584,475	2,955,462	D. 500
Silver	980,525	977,189	1,050,212	I. 3,350
Circulation	4,834,707	4,839,462	4,778,680	D. 4,750
General deposits	524,907	607,326	572,259	D. 7,675
Bills discounted	1,204,986	1,203,305	913,326	I. 1,850
Treas. advances	131,310	103,949	183,866	I. 27,350

IMPERIAL BANK OF GERMANY.

ASSETS.

	Mar. 31, 1907	*Mar.* 23, 1907	*Mar.* 31, 1906
Gold and coin reserve*	$184,681,336	$218,571,822	$211,577,240
Paper money on hand	18,045,874	18,046,588	5,695,340
Bank notes other banks	1,578,654	7,139,048	2,382,618
Discounts	306,942,888	240,811,732	261,641,968
Loans on collateral	47,355,812	16,558,850	44,235,632
Bonds and stocks	38,365,838	17,100,538	48,026,020
Other assets	22,636,418	25,769,450	18,198,670
Total	619,606,820	543,998,028	591,757,488

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	412,093,668	321,736,016	387,725,324
Deposits	141,838,004	157,162,586	140,181,048
Other liabilities	7,409,416	6,833,694	5,585,384
Total	619,606,820	543,998,028	591,757,488

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	Mar. 29, 1907	*Mar.* 21, 1907	*Mar.* 29, 1906
Gold, silver, etc.	$605,278,970	$604,237,860	$467,458,390
Reserve	39,922,190	31,831,690	*76,453,470
Discounts and loans	223,298,630	229,890,710	251,136,160
Securities	46,280,740	45,560,720	41,921,700
Note circulation	565,356,780	572,449,950	543,916,730
Public deposits	180,428,250	173,573,470	135,709,170
Other deposits	95,028,040	89,190,040	85,324,560

* Note circulation exceeded gold, silver, etc.

BANK OF HOLLAND.

	Mar. 30, 1907	*Mar.* 23, 1907	*Mar.* 31, 1906
Gold	$25,035,290	$25,030,420	$29,447,840
Silver	27,492,110	28,041,860	29,321,350
Discounts	27,472,650	26,947,230	32,376,570
Advances	30,912,210	29,759,200	24,495,270
Circulation	105,273,730	103,201,240	112,109,060
Deposits	2,811,970	2,208,710	1,084,890

BANK OF SPAIN.

	Mar. 30, 1907	*Mar.* 23, 1907	*Mar.* 31, 1906
Gold	$75,110,730	$75,091,270	$73,383,660
Silver	122,325,560	122,340,150	116,614,050
Loans	218,710,940	218,190,380	207,949,560
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	293,471,390	293,617,340	302,855,980
Deposits	100,724,960	99,907,640	108,664,640

COMMERCIAL.

Comparative Prices of Staples.

	April 19, '07	*April* 12, '07	*April* 20, '06
Flour, straight winter	$3.35@3.50	$3.35@3.50	$3.85@4.20
Wheat, No. 2 red	84½c.	84¼c.	90½c.
Corn, No. 2 mixed	58c.	57½c.	57½c.
Oats, mixed, new	47c.	46½c.	37c.
Cotton, mid. upland	11.00c.	11.00c.	11.75c.
Print cloths, 64x64	4½c.	4½c.	3¾c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	32@33c.
Wool, No. 1 comb.	39@40c.	39@40c.	38@39c.
Pork, mess, new	$17.75	$17.75	$17.50
Lard, choice	9.05c.	9.25c.	9.10c.
Butter, ex. creamery	31½@34c.	30½@31c.	21@21½c.
Cheese, State L.C.F.	15c.	15c.	14¾c.
Sugar, centrif., 96	3.76c.	3.735c.	3.42c.
Sugar, granulated	4.65c.	4.65c.	4.40c.
Coffee No. 7, job lots	6¾c.	7c.	8⅛c.
Cotton-seed oil	46c.	46c.	37c.
Petroleum, refd, gal.	8.20c.	8.20c.	7.60c.
Iron, Bess. pig*	$23.35	$23.35	$18.35
Steel billets*	$30.00	$30.00	$27.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	24.62½c.	24.50c.	18.62½c.
Lead, lb.	6.05c.	6.05c.	5.55c.
Tin, lb.	40.60c.	40.37½c.	38.80c.

* Pittsburgh.

Visible Supplies of Grain.

Stocks of grain available in the United States April 13, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	10,400,000	303,000	3,111,000	743,000	62,000
Priv. elev's	250,000	....	....	....	....
Duluth	9,632,000	2,000	886,000	978,000	183,000
Afloat	221,000	....	....	78,000	....
Sioux City	40,000	5,000	5,000	1,000	3,000
Milwaukee	424,000	537,000	602,000	135,000	3,000
Priv. elev's	440,000	....	....	1,000,000	15,000
Omaha and C. Bluffs	938,000	482,000	557,000	5,000	10,000
Aberdeen	100,000	3,000	9,000	5,000	....
Mitchell	30,000	40,000	100,000	5,000	....
Sioux Falls	20,000	20,000	40,000	50,000	....
Watertown	90,000	....	....	....	....
Davenport & Rock Isl'd.	48,000	60,000	35,000	75,000	....
Lincoln	162,000	63,000	49,000	....	....
Outside elev	559,000	388,000	245,000	1,000	4,000
Kansas City	3,619,000	928,000	55,000	....	....
St. Joseph	325,000	465,000	14,000	....	....
Chicago	9,769,000	2,091,000	903,000	239,000	559,000
Priv. elev's	5,091,000	4,662,000	2,589,000	30,000	54,000
Peoria	221,000	256,000	879,000	....	20,000
Kankakee	....	32,000	155,000	....	....
Cairo	....	185,000	358,000	....	....
Quincy	162,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	281,000	....	....
Evansville	20,000	....	40,000	....	....
Indianapolis	134,000	161,000	127,000	....	....
St. Louis	2,051,000	717,000	301,000	12,000	5,000
Louisville	314,000	182,000	87,000	3,000	53,000
Chattanooga	25,000	....	....	....	....
Knoxville	70,000	20,000	....	....	....
Nashville	233,000	1,000,000	310,000	8,000	1,000
Augusta	12,000	175,000	190,000	10,000	10,000
Waco	40,000	....	....	....	....
New Orleans	224,000	285,000	138,000	....	....
Galveston	546,000	129,000	....	....	....
Fort Worth	275,000	....	....	....	....
Dallas	140,000	....	....	....	....
San Antonio	48,000	....	....	....	....
On lakes	451,000	1,386,000	271,000	83,000	....
Detroit	278,000	273,000	31,000	2,000	16,000
Gd. Rapids	56,000	8,000	14,000	....	....
Lansing	20,000	2,000	2,000	....	1,000
Port Huron	75,000	300,000	5,000	....	5,000
Toledo	741,000	617,000	684,000	....	19,000
Cleveland	277,000	387,000	146,000	....	....
Dayton	33,000	1,000	8,000	....	....
Cincinnati	1,000	....	....	9,000	5,000
Akron	50,000	68,000	165,000	10,000	6,000
Spr'gfield,O.	80,000	....	....	....	....
Wheeling	....	2,000	6,000	....	....
Pittsburgh	....	9,000	53,000	....	25,000
Buffalo	663,000	257,000	520,000	314,000	102,000
Binghamton	18,000	31,000	5,000	....	....
Rochester	100,000	3,000	9,000	40,000	9,000
Syracuse	10,000	5,000	1,000	....	....
Ogdensburg	69,000	....	....	....	....
Fulton	75,000	20,000	20,000	....	....
Portl'd,Me.	235,000	15,000	1,000	19,000	....
Boston	262,000	340,000	4,000	....	....
Providence	44,000	65,000	77,000	4,000	....
New York	1,328,000	920,000	386,000	21,000	45,000
Albany, N.Y.	....	34,000	65,000	2,000	....
Philad'lphia	427,000	81,000	136,000	....	....
Baltimore	345,000	1,901,000	178,000	....	52,000
Newp't News	1,000	341,000	26,000	....	....
Richmond	50,000	60,000	53,000	....	1,000
Apr. 13, 1907	52,377,000	20,317,000	14,932,000	3,882,000	1,268,000
Apr. 14, 1906	42,746,000	13,194,000	24,549,000	5,601,000	2,299,000
Apr. 6, 1907	51,451,000	21,239,000	14,847,000	3,755,000	1,542,000
Apr. 7, 1906	44,137,000	15,098,000	25,704,000	5,968,000	2,352,000

The stocks in Canada April 13, 1907, follow, with comparisons:

Montreal	20,000	33,000	254,000	67,000	1,000
Toronto	23,000	....	6,000	....	....
Kingston	25,000	....	6,000	8,000	2,000
Hamilt'n,Ont	48,000	4,000	16,000	1,000	....
Goderich,Ont	53,000	....	....	....	....
Manitoba & N. W. T. elevators	20,051,000	....	....	....	....
Ft. Wm. and Pt. Arthur	9,400,000	....	....	....	....
Apr. 13, 1907	29,620,000	37,000	282,000	76,000	3,000
Apr. 14, 1906	20,267,000	32,000	247,000	47,000	2,000
Apr. 6, 1907	30,385,000	36,000	269,000	76,000	3,000
Apr. 7, 1906	20,482,000	34,000	234,000	43,000	4,000

The aggregate stocks in the United States and Canada on April 13 were as follows, with comparisons:

Apr. 13, 1907	81,997,000	20,354,000	15,214,000	3,958,000	1,271,000
Apr. 14, 1906	63,013,000	13,226,000	24,796,000	5,648,000	2,301,000
Apr. 15, 1905	42,830,000	16,715,000	21,706,000	3,859,000	1,466,000
Apr. 16, 1904	45,357,000	15,386,000	14,771,000	4,072,000	1,351,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,826,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,430,000	21,731,000	15,177,000	3,543,000	1,766,000
Mar. 23	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Apr. 6	81,836,000	21,275,000	15,116,000	3,831,000	1,545,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	291,000
Tacoma, Wash.	210,000
Seattle, Wash.	60,000
Total April 13, 1907	561,000

Weekly comparisons since January 5, 1907, follow:

January 5	1,317,000	March 2	441,000
January 12	1,414,000	March 9	302,000
January 19	1,038,000	March 16	372,000
January 26	798,000	March 23	491,000
February 2	753,000	March 30	424,000
February 9	675,000	April 6	445,000
February 16	490,000	April 13	561,000
February 23	590,000		

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,605,000	—1,171,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,830,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,310,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,303,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,203,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,844,798	1,242,267
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,032,014
January 17	1,906,873	5,941,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,759	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,493,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,076,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,004	3,103,586	3,366,347
April 11	1,475,719	1,725,799	2,299,767
April 18	1,939,622	1 673,972	2,232,694
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the forty-one weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
April 13, 1907	391,182	4,327,497	3,479,847	3,883,407
April 14, 1906	301,994	1,835,298	2,332,961	3,831,135
April 15, 1905	244,743	1,810,849	2,991,929	1,634,369
Season				
July 1, 1906, to April 13, 1907	16,681,431	208,841,202	167,166,868	163,748,892
July 1, 1905, to April 14, 1906	15,821,498	210,926,982	152,056,604	180,551,518
July 1, 1904, to April 15, 1905	13,802,407	188,368,666	155,267,716	134,850,219

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending April 11, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	253,206	161,659	7,850
London	97,812	111,714	42,614
Bristol	....	....	....
Glasgow	47,276	....	3,500
Leith	....	....	....
Hull	49,000	....	2,800
Newcastle	....	....	....
Manchester	....	....	....
Belfast	....	49,006	36,682
Dublin	....	....	....
Other United Kingdom	....	....	3,500
United Kingdom, orders	95,844	....	....
Antwerp	80,000	142,714	169
Holland	....	201,214	33,355
France	....	....	....
Germany	96,000	718,357	23,830
Portugal, Italy, Spain and Austria-Hungary	....	....	1,050
Scandinavia	....	77,143	22,240
Asia	....	....	....
Africa	....	....	....
West Indies	....	12,430	58,301
All others	....	420	1,611
Total	719,228	1,474,657	237,502

Season—July 1, 1906, to April 11, 1907:

To	*Wheat*	*Corn*	*Flour*
Liverpool	13,608,854	10,369,426	724,508
London	8,117,481	3,502,710	1,343,344
Bristol	1,755,275	1,083,120	248,959
Glasgow	2,987,232	2,172,640	997,506
Leith	2,361,164	897,829	424,927
Hull	2,229,379	600,866	31,893
Newcastle	1,257,993	126,982	14,155
Manchester	2,111,984	1,160,876	26,320
Belfast	436,895	1,495,911	375,007
Dublin	690,873	305,017	69,429
Other United Kingdom	1,676,990	1,222,928	119,158
United Kingdom, orders	4,920,360	....	50,934
Antwerp	8,188,155	2,614,157	13,814
Holland	5,647,857	8,025,432	828,548
France	3,380,881	1,055,130	50,565
Germany	7,282,051	10,535,755	608,220
Portugal, Italy, Spain and Austria-Hungary	7,245,360	247,714	75,290
Scandinavia	1,164,601	4,958,619	431,879
Asia	2,512,348	....	2,561,992
Africa	453,742	....	203,891
West Indies	131,500	1,428,657	1,762,351
All others	1,909,368	965,858	486,577
Total	80,069,440	52,769,628	11,449,267

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	*Flour, bbls. This week*	*Flour, bbls. Last week*	*Wheat, bush. This week*	*Wheat, bush. Last week*	*Corn, bush. This week*	*Corn, bush. Last week*
New York	63,476	98,516	372,554	107,893	790,562	582,443
Phila	39,064	45,821	430,000	44,000	176,813	131,160
Baltimore	17,689	48,322	4,988	56,000	528,677	632,048
Boston	25,189	7,761	359,262	252,749	197,421	18,491
Newp't N.	3,997	10,563	....	....	128,571	42,857
Norfolk	....	4,701	....	....	....	....
Portl'd, Me	....	....	....	23,776	....	....
N. Orleans	35,000	18,000	....	80,000	....	67,000
Galveston	4,000	....	166,000	....	82,000	....
Mobile	8,730	4,240	....	....	36,078	1,720
San Fran.	....	....	....	....	....	....
Portl'd, O.	....	....	207,712	95,844	....	....
Tacoma	72,865	....	227,784	....	....	....
Seattle	....	....	....	....	....	....
Tot. U.S.	270,010	237,924	1,708,300	660,262	1,939,622	1,475,719
Vancouver	8,085	....	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	....	1,730	....	....	....	....
St. J'n, N.B	7,120	3,200	111,000	78,000	....	....
Tot. Can.	15,205	4,930	111,000	78,000	....	....
Gr. total	285,215	242,854	1,819,000	738,262	1,939,622	1,475,719

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	31,680,000	2,805,000
Continent	20,160,000	5,610,000
Total week ending April 11	51,840,000	8,415,000
Preceding week	49,120,000	8,840,000
Corresponding week 1906	48,960,000	8,500,000

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	April 11, 1907	*April 4, 1907*	*April 12, 1906*
United States and Canada	1,831,000	3,461,000	2,362,000
Argentina	4,840,000	4,312,000	2,320,000
Russia	960,000	880,000	1,864,000
India	792,000	464,000	88,000
Danubian	464,000	352,000	960,000
Australian	488,000	984,000	320,000
Total	9,375,000	10,453,000	7,914,000

CORN—BUSHELS.

United States and Canada	1,476,000	2,917,000	1,726,000
Argentina	57,000	....	255,000
Russia	697,000	1,088,000	51,000
Danubian	280,000	178,500	340,000
Total	2,510,000	4,183,500	2,372,000

New York's Foreign Trade.

IMPORTS.

	1907	1906
Total week ending April 13	17,874,010	16,714,634
Since January 1	269,105,034	227,386,390

EXPORTS.

	1907	1906
Exports week ending April 15	$14,897,719	$11,854,495
Previously reported	176,199,464	175,270,756
Since January 1	190,097,183	187,125,252

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*April 12, 1907*	*Apr. 5, 1907*	*April 13, 1906*
American	3,749,863	3,883,216	2,962,025
Other kinds	1,476,000	1,432,000	1,564,000
Total	5,225,863	5,315,216	4,526,025

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	April 12, 1907	*Apr. 5, 1907*	*April 13, 1906*
Great Britain and continent	3,048,000	3,045,000	2,163,000
Egypt	187,000	192,000	151,000
India	744,000	757,000	1,028,000
United States	1,247,000	1,321,000	1,184,020
Total	5,226,000	5,315,000	4,526,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	109,042	150,220	131,975
Season	12,471,499	12,354,923	9,825,170

Boston Shoe and Leather Market.

Sales of hemlock sole leather have been of a moderate character during the past week, and a fair business has been done in union. Oak sole leather appears to be becoming scarce. Dealers are not prepared to make contracts for large deliveries, and stocks in warehouses are said to be abnormally light. There is more inquiry for grain leathers, and a fair amount of leather is going forward. Shoe manufacturers are not, however, making many large purchases as yet. Black splits are still sold ahead, and demand for flexible splits is as brisk as ever. Patent leather manufacturers have about caught up with their orders, and demand is more quiet, as end of spring now approaches. Hides are lower, but quality is the poorest of the year, and actual recession, after making allowance for difference in quality, is more apparent than real. There is, however, a lack of buying, which has weakened the dealers. Tanners are not yet buying more than immediate needs. Ohio buffs are quoted at 11 to 11½ cents. Sheepskins are still scarce and high. Wholesalers are placing orders for summer delivery of fall goods, but the amount thus far actually contracted for is below that of last year and the pessimistic ones are looking for another quiet fall season. Buying is conservative in all lines and prices are accepted as fixed. Shipments are showing up well in comparison with last year. They again exceed those of the same week last year. The *Shoe and Leather Reporter's* figures this week are as follows: Last week, 103,840 cases; preceding week, 105,629; last year, 99,022; total for 1907, 1,423,804; total for 1906, 1,483,595; decrease, 59,791.

Boston Wool Market.

As usual at this time of year, between the clips, the market is very quiet, and only small lots of wool are being moved to supply immediate needs of manufacturers. But this year the usual quiet is more pronounced on account of the very late opening of western markets, where the interest is usually very brisk during April, May and June. The growers are still asking very high prices for their clips, and buyers are holding off, and while generally at this time many Boston buyers would be actively engaged in contracting in the wool sections, only two or three have left thus far. In fact, the dealers are now facing a turning point in trade conditions, and are determined not to pay a cent over what the wool is actually worth to them for sale at a fair profit. Advices from England, where local conditions are keeping prices up, are that the May sales will open as high or higher than the March series, and dealers fear the effect this may have on the growers, who are already very firm in their ideas of the value of their clips. In Texas growers and dealers are 2 cents apart, with no signs of the least concession by either seller or buyer. About 60 per cent. of the direct wools from Australia have now reached this country, and the mills are well supplied. The New Zealand wools are also coming, but of a grade which is not in active demand. Cold weather is interfering with shearing in the west, but operations are general in Texas and southern California. Shearing is now beginning in Nevada, Utah and Wyoming, but nothing has yet been done in the new wools, except a sale of a small lot in California of eight months' wool at 17@18 cents, about last year's price. Owing to the better condition of the wool the scoured cost will be less than last year.

Trade Openings Abroad.

Consul-General G. B. Ravndal writes that it would pay any American association of manufacturers of cotton goods to send a specialist with a large and well assorted consignment of all the cheaper grades of American cottons, to be placed in the hands of leading houses at Beirut, Aleppo, Bagdad and Port Sudan, and sold, even at a loss, in order that they may become well and widely known.

Consul A. A. Winslow reports as follows from Valparaiso: "The Chilean government is about to advertise for tenders for the construction of 126 kilometers (seventy-nine miles) of railway from Osorno to Puerto Montt, of one meter sixty-eight centimeter gauge. The cost is limited to $12,000,000 Chilean gold, or $4,380,000 United States gold. The tenders are due three months after the appearance of the advertisement, which is about to appear. The work is to be completed within forty-five months after the contract is let. Several important bridges are to built."

One of the most important grocery stores in Austria is desirous of being placed in communication with American exporters of the best qualities of canned fruits. This firm is also in the market for the best qualities of all kinds of canned goods, also for pickles, catsup, cakes, dried fruits, jellies, etc. The firm would buy on cash basis and in large quantities. Correspondence in German. Information may be obtained from the Department of Commerce and Labor.

A firm in the Balkans desires to makes a specialty of American shoes and would like to correspond in German with an American manufacturer. The quality of shoes required are those that could be sold at retail for $5 to $5.40 for men, $4.25 to $4.60 for women, $1.50 to $1.75 for six to ten year old children and up to $1.25 for smaller. Rubbers must be of a very heavy quality. Those now used are imported from Russia and sell for $1.93. Shoe polish is also required. The duty on footwear in the country in question may be obtained from the Bureau of Manufactures, as well as the name of the interested merchant.

Consul A. A. Winslow, of Valparaiso, reports: "There is an opening here for American coal of the better quality for steam and gas. At present it principally comes from England and Australia, and for 1905, the last figures obtainable, there was imported 1,179,058 tons, valued at 23,581,160 pesos, Chilean currency, or about $7,000,000 United States gold. The price of coal now is very high. Native coal is quoted at from 30 to 36 shillings ($7.30 to $8.75) per ton, and is often hard to get. The native coal is dirty and not desirable. It makes poor gas and coke and is not a good steam coal. With the outlook for the next few years for the development of Chile along all lines, and especially in manufacturing and mining, there certainly is a big chance for American coal. Coal is on the free list."

CHICAGO SEVENTY YEARS OLD.

Chicago was incorporated as a city in 1837. Therefore an article written by Newton Dent for *Munsey's* April number is especially apropos. Mr. Dent says: "Chicago is seventy years old this year, but is too busy to celebrate. When she was twenty-seven years old she was as large as Athens or Damascus; at forty-three she had caught up to Rome; at fifty-six she had surpassed Tokio, Vienna and St. Petersburg. Chicago is as populous as Greece; has twice the revenue of Denmark; more newspapers than Africa; greater railway mileage than Norway; more schools than Portugal. Fifty-nine years ago there was neither railway nor telegraph in Chicago; to-day its passenger trains average one a minute, and its telephone wires would engirdle the earth ten times. Men sitting in skyscrapers talk of the time when they could have bought the ground beneath them for an old gun or a pair of shoes.

"Every state in the Union hurries at the call of Chicago; she handles 2,000,000,000 feet of lumber a year, 50,000 farm animals and 1,000,000 bushels of grain every week day.

"In rapidity Chicago has always stood in a class by herself. She is ruled by the Big Minute. Her people are more than quick—they are electric. They spend fast, but they earn faster than they spend and think faster than they earn. The twenty-four-hour trains to New York were too slow for Chicago; at its demand the time has been reduced to eighteen.

"No other city has created so many new industries and commercial institutions—for example, the skyscraper, the harvester, the Pullman car and the packing-house idea originated in Chicago. Of all ideas the latter has been the most profitable, having risen to a total of six hundred millions a year—as much as the value of the cotton crop or the combined exports of Canada, Switzerland and Spain.

"Chicago in her mills and factories employs more workmen, pays more wages and reaps more profit than Massachusetts.

"One of her piano factories is making more pianos than all the factories of France; last year her tailors made as many suits as would clothe every man in Spain, and her shoemakers, shoes enough to supply one pair to every man, woman and child in Mexico. If all her new buildings in 1906 were put in line they would stretch fifty miles. In her eighty-five elevators Chicago could store the entire wheat crop of Great Britain. She has the finest postal building in the United States, which cost $4,000,000, but it was outgrown before the builders had laid the last sheet of gold leaf on its dome. The Marshall Field store, with its floor space of something like thirty acres, forty-five display windows and fifty elevators, has been proved too small, and enlargements have become necessary."

THE SKIN FAMINE.

Consul C. P. H. Nason, of Grenoble, furnishes an interesting review of the business of that French district for the calendar year 1906. The following paragraphs are taken from the consul's report:

"The total value of merchandise exported to the United States through Grenoble in the year ended December 31, 1906, was $3,138,246, an increase of $1,354,000 over 1905. The principal articles of export to the United States were kid gloves and walnuts. These two aggregated $2,562,872 last year. Of kid gloves the value was $1,956,472, which is nearly equal to one-half of the entire value of kid gloves imported from France during that year.

"The kid-glove industry, of which Grenoble is the center, has been marked by unwonted activity. For several years prior to 1905 there had been a gradual decline in the demand, if not in the use, of ladies' kid gloves in the United States. This was largely due to the growing outdoor use, especially in the warmer season, of the so-called 'fabric gloves,' gloves made of lisle thread, silk, etc., and which had been greatly improved both in design and finish. Fashion then decreed a shorter sleeve to the woman's dress, both for indoor and outdoor wear, and there followed, and still continues, the reign of the long kid glove. White was at first the prevailing color, but later the preference was given to black and what is known as the tan shade. Gloves in these colors, from moderate to extreme lengths, have gone forward as never before to the United States. This demand has put an unwonted strain upon the skin markets, and not only France, but all other kid-producing countries have been ransacked to find the coveted material, the more so because the longer gloves call for skins of double length or two skins put together, in place of one skin of ordinary length. In consequence the prices of kid and lamb skins have tended steadily upward, until there has been almost a panic in the skin market.

"This naturally has accrued to the greater profit of the skin merchants, skin gatherers and growers. The larger manufacturers who were fortunate enough to have full stocks on hand have also profited. It has been hardest on the smaller manufacturers, who have been forced to buy their skins at current rates to meet previous contracts or hold their customers. Retail prices of gloves have necessarily advanced, but not in proportion to the rise in prices of skins. These within a year have doubled and even more than doubled. And this condition of things has only been intensified by the use of skins for other purposes than gloves, and by the dearth of material in the world's leather market, pushing the price of all kinds of leather up notch by notch."

DANGER OF OVERPRODUCING TOBACCO.

The *Western Tobacco Journal* says: "At this season of the year, when all thoughts are directed to the planting of the 1907 tobacco crop, the wise heads in the tobacco business, those who have followed the trend of markets and closely observed for years the effect of existing conditions, are shaking in disapproval of the apparent attitude of the tobacco growers, particularly in the Burley belt. Everything points to a big acreage being put out the coming season, and that is virtually the the same thing as literally 'killing the goose that laid the golden egg.'

"Farmers are tobacco crazy. It is not a new disease, nor is it taking a particularly new form, but it is one that has not been widespread, at least in the last few years. Prices realized for the 1906 crop of Burley so far have ranged from 8 to 16 cents per pound, and many farmers have sold their entire crop around 14 and 15 cents straight. The average for the Burley crop thus far sold may be conservatively estimated between 10 and 11 cents per pound, and it is nearer the latter figure.

"Now, what brings about an increase in the price for any product of the soil? It will be maintained by many, but with little reason, that the American Tobacco Company will and does bid tobacco up to a high figure to prevent independent concerns from acquiring holdings larger than they would consider safe. But the American Tobacco Company is not a philanthropic organization, and if it could buy tobacco for 5, 6 or 7 cents, or even less, as the manufacturers did before the American Tobacco Company was formed, it is scarcely likely that it would be willing to pay more. It is purely the old law of supply and demand. One does not need to investigate very far to find the cause for the higher prices that have been paid for Burley this season. The 1906 Burley tobacco yield has generally been considered a comparatively short crop, and this in the face of a greatly increased demand. This, added to the fact that not less than half the crop has been held off the market by the Burley Tobacco Society, has caused a scarcity of the weed on sale, and buyers have been forced to pay the fiddler or go without.

"From all parts of the Burley tobacco belt comes the same report: 'Farmers are tobacco crazy and will plant an increased acreage this year.' Unless all the growers see their mistake in time and change their course accordingly, for the first time in years we may look for an overproduction. Notwithstanding the high prices that have been paid recently, prices are now 1 to 2 cents off, and the outlook for 1907, from the grower's standpoint, cannot be said to be reassuring.

"The Burley tobacco branch of the American Society of Equity, combined with the short crop of 1906, has contributed to increase the average price paid for Burley so far this year. The farmers' organization in the Green river and the dark-tobacco belts have also had their effect, and the pooling movement all around is being accredited a success, even by those who were its most strenuous opponents. With increased acreage the cry in the rural districts all along the line it will not be surprising to find, when the 1907 crop is harvested and on the market, that it has been a bumper yield. While the outlook, from the grower's standpoint, may not be a bright one, manufacturers may view the situation with no small satisfaction. A large tobacco crop will be the best thing that could happen for them. Under the present prevailing high prices, especially for Burley tobacco, manufacturers are finding it a difficult matter to sell their products at the old rates and still secure for themselves anything like a reasonable profit. A bumper crop will reduce tobacco prices quicker and more effectually than anything else could possibly do, and while the grower may be a heavy loser, the manufacturer would find himself in a position to recoup some of the losses he has sustained under present conditions."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Apr. 18, 1907	Apr. 11, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	63	69	52	50	60	51
New England	18	30	22	17	32	18
Southern	25	38	33	32	25	33
Western	30	29	43	41	48	31
Northwestern	8	18	9	21	12	8
Pacific	22	9	6	20	19	9
Territories	1	1	2	2	3	2
Total	167	194	167	183	199	152
Canada	18	28	22	21	11	13

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	51	7	3	1	1	..	..	63
New England	18	..	..	..	..	..	..	18
Southern	22	2	..	..	1	..	..	25
Western	27	2	1	..	..	..	..	30
Northwestern	7	..	1	..	..	..	..	8
Pacific	20	1	1	..	..	..	..	22
Territories	1	..	..	..	..	..	..	1
Total	146	12	6	1	2	..	..	167
Canada	17	1	..	..	..	..	..	18

In the United States about 87 per cent. of the total number of concerns failing had $5,000 capital or less and 7 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, April 18, 1907.

At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE AND ONE-HALF PER CENT. (1½%) and an extra dividend of ONE-HALF OF ONE PER CENT. (½ of 1%) was declared payable May 27, 1907, to stockholders of record at 3 o'clock P. M., Thursday, April 25, 1907. Transfer books close at 3 o'clock P. M., Thursday, April 25, 1907, and reopen at 10 o'clock A. M., Monday, May 6, 1907.

A. H. MELIN, Secretary and Treasurer.

PROFESSIONAL

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK, always ready to meet the needs of its customers, would like to hear from merchants and manufacturers who are desirous of establishing permanent relations with a bank of ample resources and offering efficient service and courteous treatment.

Capital, Surplus and Profits, - $3,500,000

320 Broadway, at Pearl and Thomas Sts.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.

CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.

WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

SPECIAL NOTICES

"A penny saved is a penny earned."

In buying a typewriter you carefully weigh the merits of the different machines, taking into consideration the quality, adaptability, cost, etc. In buying

Typewriter Supplies

can you afford to use less care? **Carter's Ribbons** and **Carbon Papers** stand with **Carter's Inks** at the top.

TRY CARTER'S.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.
Cable Address, "MULOCK'S, TORONTO."
Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this new model.

THE SMITH PREMIER TYPEWRITER CO.

SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital,	$5,000,000
Surplus and Profits (earned)	$4,436,107
Deposits,	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

Ogden D. Budd. Kenneth M. Jackson.

OGDEN D. BUDD & CO.,

STOCK BROKERS,

Members of Consolidated Stock and Petroleum Exchange of New York.

60 BROADWAY, NEW YORK.

Telephone 828 Rector.

W. P. Hurlbut & Co.

BANKERS,

Hanover Bank Building, New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application

LIBRARY OF THE

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1504] NEW YORK, SATURDAY, APRIL 27, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Lower Money at Home and Abroad	258
Wholesale Prices From 1890 to 1906	258
The Scope of the Treaty-Making Power	258
The British Budget	259
Prosperity in English Cotton Manufacturing	259
EDITORIAL NOTES	259–260
RECENT LEGAL DECISIONS	261
BUSINESS NOTES	261
CURRENT BUSINESS NEWS	262
PRICES OF SECURITIES:	
Quotations for Bonds	263
Active Shares on the New York Stock Exchange	264–265
STATE OF TRADE	266
THE CROPS	266–267
TRADE REPORTS	267–268
FINANCIAL	268–269
COMMERCIAL	269–270
MISCELLANEOUS:	
One Hundred Years of Savings Institutions	270
The South and Immigrants	271
BUSINESS FAILURES	271
ADVERTISEMENTS	262, 271–272

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.

Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, APRIL 27, 1907.

Imposing ceremonies marked the official opening of the Jamestown Tercentennial Exposition yesterday. The occasion was distinguished by the presence of President Roosevelt and of Cabinet officers, ambassadors and ministers from foreign countries, senators and representatives, governors of states and high officers of the naval establishments here and abroad. One of the features of the day was the review by the President of the great fleet which has been gathering for some time in Hampton Roads, a fleet which comprised nearly fifty vessels, some of which had individually a tonnage one hundred times as great as that of the three little vessels which were blown into the mouth of Chesapeake bay just three hundred years before. President Roosevelt's address opened with words of welcome to the representatives of foreign countries, and then tracing rapidly the large movements in the history of the country, dwelt at the close, in a general way, upon the spirit in which the problems of the present should be met. Perhaps this part of the speech, which has been looked for with no little interest, cannot be better summed up than in a sentence in which it is declared that "it is our business to put a stop to abuses and to prevent their recurrence without showing a spirit of mere vindictiveness for what has been done in the past."

After a period of uncertainty such as is not unusual in such circumstances, the negotiations for Central American peace, which were in progress at Amapala for about a week, were brought to an apparently successful issue on April 23. The odd feature of the agreement is that it has been signed by the envoys of Nicaragua and Salvador; Honduras, which was the original antagonist of Nicaragua in the war, being apparently regarded as a negligible quantity. While the details of the treaty are not made known in the dispatches at hand, it is understood that it contains a provision for the calling of a general peace conference of all the Central American states, to be held at some place in Nicaragua. A provision is also embodied for the conclusion of a commercial agreement between Salvador and Nicaragua. Reports from the theater of the late disturbance indicate that the arrangement arrived at is in the nature of a compromise that is regarded as satisfactory to those most immediately concerned.

About the first of May the labor situation usually experiences a degree of unrest, but this year matters in that respect can be characterized by the words, healthful and quiet. While that is the condition of affairs at the present moment, it is well, nevertheless, to bear in mind that conditions in the labor world are apt to change at any time; in fact, the situation at this season is prone to be specially mutable, though surface indications for the immediate future do not point to anything unfavorable. To be sure, strikes are in progress here and there, but the main point is that labor matters were seldom before in as good shape as they are at present, which is saying a good deal for the period about May 1. Indeed, the situation since the opening of the year has been an especially good one, strikes being few in number and comparatively unimportant in effect, that is, in the wider sense. Employment has been plentiful, while wages have been on the up-grade, although, of late, retrenchments by railways have made for a better supply of unskilled labor, especially at western points. Threats of disturbances have been numerous enough, the western trainmen's proposed strike being the most important, but little of an untoward nature developed. In a word, the past is pleasant to look upon, the present furnishes cause for gratification and the future holds but little of ill omen.

On June 15, according to present arrangements, the second Peace Conference will be opened at The Hague. Fifty-three nations have been invited to participate in the discussions of the conference. These countries include, besides those who joined in the first conference, the South American republics and Korea. It is expected that the conference will be in session for about six weeks. Any work remaining to be done at the close will be turned over to special committees to be appointed by the conference during its sessions. It is probable that any discussion which may be had of the question of disarmament will be largely academic in view of the well-understood attitude of some of the more important European states. If advices from Japan are reliable, one of the features of the conference will be the presentation by the representatives of that nation of a series of independent proposals for the conclusion of conventions for the conduct of battles on sea and land, and regulating, among other things, the use of mines in commercial routes, the employment of wireless telegraphy between besieged fortresses and points in neutral territory, the use of neutral ports for belligerent purposes, and methods for declaring the opening of hostilities.

Foreign crop advices are of such a character that one might reasonably look for a good European demand for American wheat during the spring and summer months. Of course, this prospective demand will be governed to a considerable extent by the domestic price situation, which will, in turn, hinge upon the probable size of the home-grown crop. In this connection it is well to point out that current reports regarding the condition of our winter-wheat crop are not anyway roseate; and, if indications are to be trusted, it is probable that the forthcoming crop report of the government will render it necessary to scale down previous estimates as to the prospective yield. However, this does not alter the point made in the opening words of this article—that demand from Europe will tend to develop "at a price" as the season progresses. Before proceeding further, however, it may not be amiss to take a glance at the most recent returns as to the condition of wheat crops over sea. Thus, cold weather has retarded the growth of the plant in the United Kingdom and France, while supplies are becoming scarcer, and like remarks apply to Germany. In Hungary winter wheat has deteriorated about 20 per cent., and in Roumania winter crops are backward. Reports from southwestern Russia indicate that cold weather and high winds have damaged the weak plant. Enough has been cited to show that conditions abroad are not of the best, and, therefore, it is not surprising to find that European markets tend to work to a higher level. While on this point, it is interesting to note that some rather remarkable shipments have gone forward from this country of late. For instance, during last week 85,000 bushels of durum wheat went from New York to St. Petersburg direct, while another and larger consignment destined for the same point left from Port Arthur. In addition, upwards of 188,000 bushels are to leave New York for the Russian capital on or about May 1. Here it becomes quite apropos to remark that while Russia is exporting quite liberally through its Black Sea ports, it is taking in wheat from the United States and elsewhere via the Baltic ports. Another shipment, one that brings the mind's eye back to historic scenes, was made from Philadelphia last week. We refer to the export of 182,000 bushels to Greece, part of the quantity being consigned to Piræus, the ancient port of Athens, and part of it to Volo, upon the gulf of the same name, in historic Thessaly.

It is probable that more general interest would have been felt in the Colonial Conference at London, which began its sittings on April 15, but for the fact that during one whole week representatives of the press were not admitted to report the proceedings, and only a very meager and strictly censored statement of the daily proceedings was given to the public. It was only on Saturday night last that an adequate summary of the proceedings of the preceding week was issued. It seems to have been proposed at one stage to call the conference an "Imperial Council," but this encountered not only the strenuous opposition of Sir Wilfrid Laurier, the Premier of Canada, and of General Botha, Premier of the Transvaal, but the decisive announcement of the Earl of Elgin, the Secretary of State for the Colonies, that the establishment of a body with an independent status of authority would not be acceptable to the central government. It was finally decided on Saturday to change the title of the gathering to "Imperial Conference," and to hold meetings every four years to discuss the common interests of the empire.

A form of constitution seems to have been arrived at under which the premier of the United Kingdom is to be ex officio president and the premiers of the colonies and the colonial secretary will be ex officio members. Other members may be appointed by the various colonies, but without the special permission of the conference not more than two representatives of each government may take part in the discussions. Each government is to have one vote. A permanent secretarial staff is to be constituted, which will be charged with the duty of obtaining information for the use of the conference, conducting its correspondence and dealing tentatively with matters of general interest which may arise in the intervals between the meetings of the conference. When matters arise which require the consultation of two or more governments and cannot conveniently be postponed until the next general conference, it is provided that a subsidiary conference may be held between specially chosen representatives of the governments concerned. A proposition providing for the creation of a general military staff for the empire was tabled on Saturday last, but on Tuesday was adopted with a few verbal changes.

LOWER MONEY AT HOME AND ABROAD.

This week's action of the Bank of England directors was in full accordance with the expectations of the London and New York money markets. The 4½ per cent. discount rate of the institution in question, which was established on April 11, has been reduced to 4 per cent., being the third successive drop in the quotation since January 17 last, when the 6 per cent. rate, established on October 19, was marked down to 5 per cent. Preceding this action on the part of the Bank of England, and serving in some degree as an indication of what its management would do, the Bank of Germany on last Tuesday reduced its official discount figure from 6 per cent. to 5½ per cent., while there was a corresponding lowering of the quotation of the Bank of Amsterdam, the principal institution of Netherlands finance. No change, however, was made in the rate of the Bank of France during the present week. That institution continues to adhere to the 3½ per cent. rate which it established nearly a month ago, and it would, in fact, seem that the position at the French capital, notwithstanding the strength of the Bank of France, continues to make for conservatism on the part of the leaders of the French financial world. It is, in fact, generally understood that there has been no relaxation of the determination already made known on the part of the Bank of France to regain in full the £3,000,000 of gold which was surrendered to the London market last winter, when conditions at the British capital were more or less squally from a money-market point of view. It is, therefore, somewhat doubtful whether the Bank of France will in the immediate future follow the example of the other leading financial institutions of the old world. In spite, however, of this factor in the situation, it looks as if the strain on the foreign money markets had permanently disappeared and that easier conditions will continue to prevail for some time to come. This idea is reinforced by the continued ability of the Bank of England, as referred to in these columns last week, to acquire the bulk of the new gold which is coming in at the London market from South Africa.

Developments like the above have naturally had more or less effect upon the action and temper of the New York money market. This is exemplified by the fact that call money at New York has this week commanded no more than 2 per cent., while time money has been offered with increased liberality and at concessions in most cases from the recent rates. The large increases which have been shown in the item of loans in the New York Clearing House statements of the last two Saturdays and the prospect of a further augmentation of this item in to-day's averages seem to have had little effect upon the tone of the money market. It is fully realized, as has been heretofore explained, that the process represents a withdrawal from the Wall street loan market of the funds placed in that quarter by banks at the interior while they were able to obtain practically exorbitant rates for their money, the sums in question being now taken away because, owing to the present general activity of business throughout the country, it is possible for institutions at the various cities throughout the west and middle west to obtain better rates for them at home than they could do if their balances were allowed to remain in New York. It is, indeed, understood that the large amount of time loans which matured and were paid off had been made by outside institutions. In view, however, of the better conditions abroad, the New York loan market seems to take no alarm at the continuance of this process.

WHOLESALE PRICES FROM 1890 TO 1906.

In its bulletin for March the Bureau of Labor makes another contribution to the body of comparative data regarding wholesale prices which it has been collecting for some years. In this installment it presents actual prices for 1906, together with statistics of relative prices for the seventeen years from 1890 to last year. Prices for 258 representative articles are given in the report, the articles being, with a few exceptions, the same as have been covered in the preceding reports upon the general subject. The results of the investigation indicate that wholesale prices, considering the 258 commodities as a whole, reached a higher level in 1906 than at any other time during the seventeen-year period covered. The average for the year 1906 was 5.6 per cent. higher than for 1905; 36.5 per cent. higher than for 1897, the year of lowest prices during the seventeen-year period, and 22.4 per cent. higher than the average for the ten-year period from 1890 to 1899.

In the year 1906 itself prices reached their highest point in December, the average for that month being 4.1 per cent. higher than the average for the year and 6.3 per cent. higher than the average for December the year before. Notwithstanding the large average increase, the advance in price did not extend to all commodities. Of the 258 articles for which wholesale prices were obtained, thirty showed no change in average price for the year and fifty showed a decrease in price as compared with 1905, while 178 showed an increase. Considering the commodities by groups, only two out of nine showed decreases, namely, farm products and drugs and chemicals. The average wholesale price of raw commodities for 1906 was 3.9 per cent. higher than for 1905, while the average wholesale price of manufactured commodities was 6.1 per cent. higher.

Following a method previously employed by it, the Bureau of Labor has used as a base upon which to compute a table of relative prices the average price of commodities for the ten-year period from 1890 to 1899 inclusive. The relative prices of all commodities as computed on this basis are shown in the following table:

	Relative prices		*Relative prices*
1890	112.9	1899	101.7
1891	111.7	1900	110.5
1892	106 1	1901	108.5
1893	105.6	1902	112.9
1894	96.1	1903	113.6
1895	93.6	1904	113.0
1896	90.4	1905	115.9
1897	89.7	1906	122.4
1898	93.4		

It will be seen from a glance at this table that the relative price of all commodities declined steadily from 1890 till 1897, when the lowest price for the period under consideration was reached, while since the latter date the trend was generally upward, interruptions occurring only in the years 1901 and 1904. The point is brought out that during the last five years covered, for which special comparisons are made, the relative price of not a single group was as low as the base, that is, the average of the ten-year period from 1890 to 1899. Farm products were from 9.9 per cent. to 41.1 per cent. above the base; food, etc., from 2.7 per cent. to 18.2 per cent.; cloths and clothing from 1.5 per cent. to 22.2 per cent.; fuel and lighting from 18.1 per cent. to 78.6 per cent.; metals and implements from 7.6 per cent. to 46.9 per cent.; lumber and building materials from 11.4 per cent. to 43.3 per cent.; drugs and chemicals from 0.2 per cent. to 19.1 per cent.; housefurnishing goods from 8.8 per cent. to 15 per cent.; miscellaneous articles from 9.7 per cent. to 25.8 per cent., and all commodities from 10.3 per cent. to 27.4 per cent. above the average for the ten-year period chosen as furnishing the base.

Regarding the method followed in preparing the tables of relative prices or index numbers, the report says that it has been thought best in preparing the present series, after a careful consideration of all methods of weighting, simply to use a large number of representative staple articles, selecting them in such a manner as to make them, to a large extent, weight themselves. Upon a casual examination, the report says, it may seem that a comparatively unimportant article—such, for instance, as tea—has been given the same weight or importance as one of the more important commodities, such as wheat. A closer examination, however, shows that tea enters into no other commodity under consideration, while wheat is not only quoted as the raw material, but enters into two descriptions of wheat flower, two of crackers, and three of loaf bread. The method of measuring the importance of each commodity by the amount of its annual consumption by the nation was regarded as unavailable for the bureau, owing to the impossibility of securing even approximately accurate figures for the annual consumption in the United States of the commodities included in the compilation.

THE SCOPE OF THE TREATY-MAKING POWER.

In his address as president of the American Society of International Law at its first annual meeting at Washington last week, Secretary Root contributed to the proceedings of that body a careful and valuable statement of the scope of the treaty-making power of the national government. He found a text for his discussion in the recent controversy over the San Francisco School Board resolution directing the segregation of Japanese children in a special Oriental school. Three questions were, he said, raised by the representations of the Japanese government regarding this resolution. Of these, two were questions of the construction of the treaty with Japan of November 22, 1904. Those questions were first, whether the right to attend the primary schools was a right, liberty or privilege of residence, and second, if so, whether the limitation of Japanese children to the Oriental school and their exclusion from the ordinary schools constituted a deprivation of such right, liberty or privilege. The third and most important question, and the one to which Secretary Root addressed himself, was whether, if the treaty had the meaning which the government of Japan ascribed to it, the government of the United States had the constitutional power to make such a treaty agreement with a foreign power which should be superior to and controlling upon the laws of the state of California.

Secretary Root directed attention in the first place to the fact that by the Constitution of 1787 the people of the United States vested the whole treaty-making power in the national government. Under our system, Mr. Root said, legislative, judicial and executive powers are distributed between national and state authorities; the treaty power is not distributed, but is all vested in the national government. While there are no express limitations upon the treaty-making power granted to the national government, there are, it is true, certain implied limitations arising from the nature of the government and from other provisions of the Constitution, but those implied provisions do not touch the making of treaty provisions relating to the treatment of aliens within the territory of the United States. In the next place reciprocal agreements between nations regarding the treatment which the citizens of each nation shall receive in the territory of the other are among the most familiar, ordinary and unquestioned exercises of the treaty-making power. During the history of the United States provisions of this description have been included in its treaties with practically all the other nations of the world. Such provisions had been from time immemorial the subject of treaty agreements among the nations of Europe before the independence of the United States. The power to make such provisions was exercised without question by the Continental Congress in the treaties which it made prior to the adoption of the Constitution, and it is not open to doubt that when the delegates of the thirteen original states conferred the power to make treaties upon the new national government in the broadest possible terms and without any words of limitation, the subjects about which they themselves had been making, the treaties then in force were included in the power.

Furthermore, the Secretary continued, it has been settled for more than a century that the fact that a treaty provision would interfere with or annul the laws of a state as to the aliens concerning whom the provision is made is no impeachment of the treaty's authority. The Constitution, the laws made in pursuance of it and treaties made under the authority of the United States, are declared by Article VI. to be the supreme law of the land, "and the judges in every state shall be bound thereby, anything in the constitution or laws of any state to the contrary notwithstanding," a statement which contemplates a possible conflict between treaties and state laws. Mr. Root cited the early cases of Ware vs. Hylton, decided in 1796; of Fairfax vs. Hunter, decided in 1812, and of Chirac vs. Chirac, decided in 1812, in which the Supreme Court of the United States upheld rights claimed under provisions of treaties in contravention of state laws.

Finally, the Secretary laid down the proposition that since the rights, privileges and immunities, both of persons and

property, to be accorded to foreigners in our country and to our citizens in a foreign country are a proper subject of treaty provision and within the limits of the treaty-making power, and since such rights, privileges and immunities may be given by treaty in contravention of the laws of any state it follows of necessity that the treaty-making power alone has authority to determine what those rights, privileges and immunities shall be. The Secretary here makes his logical circle complete. There seems little room for dissent from his propositions, considered in the abstract. It is of interest to note that Mr. Root commends the procedure by which the specific question touched upon was settled, and that he records the declaration that never for a moment was there, as between the government of the United States and that of Japan, the slightest departure from perfect good temper, mutual confidence and kindly consideration. It is well, however, to ponder some of his closing words, in which he dwells upon the responsibility of the people under the modern régime of democracy. "Foreign offices and ambassadors and ministers no longer keep or break the peace with each other," he says, "but the conduct of each people toward every other." These are suggestive words, which indicate how little it may matter where the power to deal with foreign relations may be legally located if justice and patience and self-restraint do not mark the conduct of the people.

THE BRITISH BUDGET.

The finances of the United Kingdom seem to be in a very satisfactory condition as far as the general results disclosed by the annual balance sheet are concerned. Indeed, the statement given in the recent budget speech of the Chancellor of the Exchequer seems to reflect an unusual degree of prosperity, a condition generally productive of surpluses. For example, Mr. Asquith was able to say, in laying his fiscal proposals before the House of Commons, that instead of an estimated deficit of $230,000 for 1906-07 a surplus was realized amounting to $26,995,000, while for the fiscal year 1907-08 a surplus of $17,165,000 is anticipated. For the latter year the expenditures are estimated at $703,785,000, a reduction of $8,320,000, as compared with those for the preceding fiscal year. The receipts on the existing basis of taxation are estimated at $720,950,000. It is interesting to note, in this day of increasing government outgo, that the Chancellor expressed the hope that the reduction in expenditure would be continuous and progressive, and this in the face of the fact that the permanent reduction in the national debt in the course of 1906-07 amounted to $68,570,000.

Some of the details of the statement regarding receipts are of interest. Unexpected death duties, under which head are grouped probate, legacy and succession duties, were credited with a contribution of about $6,000,000 to the excess over the estimates for the fiscal year ending March 31. Increased receipts from the coal duty and the mint accounted for about $4,000,000 more. The increased receipts from the mint were owing to the demands for coinage on account of the prosperous condition of trade and the large amount of silver, about $2,500,000, required for various purposes in connection with the general election, a statement which caused some merriment among the members. The reduction in the tea duty in the last budget was followed by increased consumption, amounting to 4,500,000 pounds. The revenue from tobacco did not realize expectations, and there was a progressive decline in the revenue from the alcohol group from 1899 until last year. In the latter direction there are, however, signs of a definite reaction, the years 1906-07 showing an increase of $2,470,000 in those receipts. There was a falling off in the revenue from stamps, owing to the slackness of operations on the Stock Exchange, and the fact, worthy of note, that the telephone is superseding correspondence by mail.

Looking to the future, Mr. Asquith said that the paramount duty of the government was the further reduction of the national debt, but behind all that was the unconquered territory of social reform. The chancellor declared that he was not a socialist, but that nothing appealed to him and his associates so loudly and imperiously as the possibility of social reform. In behalf of the government he declared that in the sphere of finance the ministers regarded old age pensions as the most serious and most urgent of all the demands looking to such reform. He would not commit himself to any specific scheme for the purpose, but it was the hope and intention of the administration before the close of the next session of Parliament to lay a firm foundation for that project. Out of his disposable surplus, about $9,165,000, he proposed to invest $7,500,000 in the sinking fund and set it aside for old age pensions next year. Premising that he looked for a reduction of the national debt by $85,000,000 this year, the chancellor said that he could not do anything involving a permanent reduction of the revenue. He did not purpose to make any change in indirect taxation, but he proposed to deal with the incidence of the income tax and to differentiate between earned and unearned incomes, and to revise the death duties, so as to make the larger estates pay heavier rates than the smaller ones. This budget, the first Liberal one presented in a dozen years—for last year's represented a legacy from the preceding administration—has been looked for with unusual interest in England. Some impatience is manifested by the labor representatives with the treatment of the old age pension question, but others will reflect that taking the statement of Mr. Asquith to have been sincerely made, the ministry is setting its face toward new ways.

PROSPERITY IN ENGLISH COTTON MANUFACTURING.

Manchester, April 12.—Trade continues prosperous, and in nearly all directions activity prevails. All spinning and weaving machinery that can be got to work is running at full speed. New looms and spinning factories are starting as quickly as machinery can be supplied, but machinists are much behind hand in contract time for delivery. In the weaving department operatives are scarce, and, as a matter of fact, looms are here and there standing idle for want of workpeople. Quite a number of new concerns have to start, and it is a question as to where the hands will come from. Manufacturers who use bought yarn are compelled to buy good qualities in order to satisfy their employees. During the past few months several strikes have occurred owing to alleged inferior quality of yarn. In the spinning department there does not seem to be much difficulty in commencing new mills, but as there are nearly 4,000,000 spindles projected, it remains to be seen how such mills will get a full complement of operatives. Mill floating has at last come to an end, as the high prices quoted for new machinery are considered prohibitive. Compared with five years ago, spinning machinery is estimated to be not far off 50 per cent. higher than then, and it is the same in cloth making.

A feature is the lessened takings of cotton goods by China. The United States has recently shipped less than usual. Stocks in Shanghai are still moderately large, but the tendency is for them to decline in bulk. Manchester for some time has been a little concerned at the successful competition of America in the China market, and it is felt in Lancashire that in several styles of cloth the United States has got a firm hold in the far East. Our manufacturers as a body are not experiencing as wide a margin as a year ago. This applies to makers who buy yarn. The high prices prevailing for twist and weft are considered abnormal. Those weaving firms who also have spinning machinery to supply looms are doing much better. The margin between raw cotton and cloth is still remunerative.

Spinning in all its branches is in a strong position, and profits accruing have been perhaps larger than at any period in the history of the trade. The quarterly stock-takings just completed have shown enormous gains. In a total of twenty average concerns the total gain for the last three and six months shows on capital employed a profit of about 30 per cent. per annum. These concerns have paid dividends of about 10 to 15 per cent., placing the balance to the reserve fund.

Shipping yarns have latterly been in extensive request for the continent, notably Russia, Germany and Austria, and there has been an exceptional demand in the finer numbers from the United States.

Higher wages are being demanded by the workpeople throughout the industry. The weaving section have asked for a raise of 5 per cent., which has been refused. It is not, however, likely that employers who use bought yarn—and they are the majority—will consent to even compromise the 5 per cent. advance demanded. The card-room hands have made a request for 5 per cent. advance, it being twelve months since a similar request was granted. The operative spinners, which have a separate organization, have asked for a 20 per cent. advance in 60's twist and above. The next few months will be a period of unrest in the trade in respect to wage matters.

Our shipments of piece goods and of yarns are not on so large a scale this year as in 1906. The following table is of interest:

	March, yards	*Three months ended March 31, yards*
Piece goods		
1907	566,641,200	1,617,627,000
1906	573,603,600	1,639,018,700
1905	539,795,800	1,530,740,100
Yarns	*Pounds*	*Pounds*
1907	18,507,100	53,039,300
1906	19,031,900	55,108,700
1905	18,311,100	48,934,600

It is noteworthy that so far this year the United States has taken from us 28,472,000 yards, as compared with 25,029,000 yards in the same period of last year and 16,207,800 in the first three months of 1905.

EDITORIAL NOTES.

Formal announcement was made this week that a committee headed by Mr. J. N. Wallace of New York, representing the financial interests which recently negotiated a tentative settlement between the Chicago Union Traction Company and the Chicago municipal authorities, is prepared to receive deposits of the stocks of the company under an arrangement which contemplates the ultimate formulation of a reorganization plan for the company. It cannot be said that the terms of the announcement, or the prospect for a satisfactory settlement, have aroused much enthusiasm in financial circles. The terms under which holders of the Chicago Union Traction stocks are asked to deposit their certificates with the Central Trust Company of New York on or before May 15, leave much to be desired in respect to definiteness. It is not set forth with any clearness whether there is to be an assessment on the stock, or, if so, what limit as to amount may be involved. It must be recognized, of course, that the committee is entitled to have a free hand in this and other matters. In fact, under the provisions of the ordinance of the Chicago city council, which is the basis of the whole matter, there is still room for lengthy negotiations and a settlement of details, which are as yet in an incoherent state. The general feeling on the subject is, of course, that a full and satisfactory settlement will be reached, and to Chicago citizens, at any rate, the prospect of having, in time, a local traction service equal to that which is enjoyed by many less prominent municipalities, is something which outweighs all other considerations.

More or less attention has been given to talk of a prospective valuation of railroad properties by the Department of Commerce or the Interstate Commerce Commission as part of a movement by the government to determine the reasonableness of the existing scale of rates. Now it is intimated that certain companies, among which the Pennsylvania and the New Haven system are mentioned, have determined to take action in this direction of their own accord, although it has been denied that either of the roads in question, as was suggested this week, have employed Mr. Stevens, late chief engineer of the Panama canal, for the purpose of conducting an independent valuation. One of the most striking contributions to this subject takes the form of a report by an investigating committee of the Minnesota Senate, which has valued the roads of that state at $215,000,000, or approximately $27,000 per mile, while it states that the lines are capitalized in bonds and stocks at about $400,000,000, or an average of $50,000 a mile. The net earnings per mile, according to the findings, averaged last year about 18 per cent. upon the committee's valuation of the roads. The committee states that in arriving at these results it took into consideration the original cost of the properties and the

improvements and equipment added thereto, together with the expense of operating and earnings under existing rates, also the stocks and bonds which have been issued and the value thereof, the recommendation being that a further investigation be authorized by a commission having power to go more fully into the subject and make suggestions for further appropriate legislation, such as may be deemed advisable in conformity with the facts. It is noted that a large portion of the report is devoted to criticism of the Chicago Great Western Railway, which is the subject of a great many strictures on the part of the committee, on the ground that its capital has been unduly inflated, although why this company should be particularly singled out is not disclosed. In the absence of the full text of the report and a full knowledge of the way in which the committee handled the subject, it would be unsafe, however, to accept the conclusions without reserve, and it is also worthy of consideration that in cases like that of the Great Western system, the market value of its securities eliminates in a practical way much of the force of the argument that the road's stock and bond capital has been unduly inflated.

Combining the income accounts of the fourteen railroads which now make up the New York Central lines, otherwise the Vanderbilt system of railways, the results for the year 1906 are no less favorable than those which were displayed when the returns for the year of the New York Central & Hudson River Railroad were examined separately. In the aggregate the gross earnings amounted to over $225,500,000, an increase of $18,800,000, of which gain $12,600,000 was from freight traffic, while $5,300,000 was derived from passenger transportation. The net earnings were $55,600,000, an increase of $5,000,000; the miscellaneous income $12,700,000, a gain of $1,900,000, and the total income $68,300,000, which was $7,000,000 larger than the same item for the combined companies in the preceding fiscal and calendar year. Charges and taxes amounted to $43,300,000, being $1,900,000 greater, and the dividend payments, which aggregated $18,000,000, also showed an increase of $2,589,000. Despite this, the surplus reached a total of $6,900,000 for the year, an increase of $2,400,000, and out of the surplus of the united companies $5,300,000 was deducted for improvements.

Reports about the formation of a coastwise steamship trust have been rife for some months past. A certain amount of support was lent to these rumors by some transactions in connection with properties of that description, including the purchase of the Boston Steamship Company by the New York, New Haven & Hartford Railroad and its retransfer by the original purchaser to the Merchants' and Miners' Transportation Company of Baltimore, in which organization the New Haven road acquires a half interest under the deal. The present week, however, brings definite news about the plans of what is known as the Morse interest, which has been popularly, and with entire probability, identified with the principal efforts to form a combination of the steamship lines engaged in the carrying trade between New England ports and other maritime cities on the Atlantic seaboard. The formal announcements in this respect relate to the exchange of the stocks of the Clyde line, the Mallory line, the Metropolitan Steamship Company and the Eastern Steamship Company for 4 per cent. bonds of the new combined company, which is to take over the vessels and business of the foregoing organizations. It is stated that the large majority of the stockholders of the different companies have already assented to this plan, and the expectation is that all but a very small amount of the stocks covered by the arrangement will be deposited for exchange. There is no very clear idea as yet about the plans or policy which the promoters of the combination will pursue, but the presumption is that greater efficiency and a lower working cost will compensate for the increase in the capitalization, which seems to be one of the chief features.

Opposition has been offered to the plans of the Calumet & Hecla Mining Company, the largest, most celebrated and best paying of the Upper Michigan copper mining concerns, for acquiring the control of other producing companies in that district. Through the purchase of a controlling interest in the Tamarack and other mines in the same locality, and their transfer, together with a considerable portion of the Calumet & Hecla's undeveloped ground, to a subsidiary organization known as the La Salle Copper Company, it was arranged to keep a large proportion of the Michigan copper range production in the hands of the parent company. Little doubt seems to exist that the possibility of control by other large copper interests in this field had a great deal to do with the action of the capitalists identified with Calumet & Hecla, but it is rather interesting to learn that the legal proceedings to nullify the arrangements in question are taken on the ground that the plans of the Calumet & Hecla capitalists constitute the creation of a trust in the lake copper region.

When imports of luxuries undergo expansion the tendency is to credit the enlargement to prosperity and the desire of the people to have imported things even if they do come high. But recent developments indicate that the import of one item—champagne—can fall off and still leave "old general prosperity" a greater field marshal than ever. Thus, in 1906, which was a record year for industry and commerce, imports of champagne declined 81,444 quarts from the imports of 1905, while for the nine months of the fiscal year ending March, 1907, the falling off was 165,612 quarts. The single month of March, 1907, showed a decrease of 31,920 quarts compared with March, 1906. It is worth noting that champagne importations of 1906 were but 27 per cent. greater than those of 1900, although the importation of all articles classed as luxuries was practically 55 per cent. greater than that of 1900, and of general merchandise an increase of 60 per cent., indicating that the importation of champagne has not kept pace with that of other luxuries or the great group of articles forming the total imports into the United States in the period from 1900 to 1906. The country goes on consuming champagne, but the tendency is to patronize home industry, at least this may be inferred from a statement issued by the Bureau of Statistics of the Department of Commerce and Labor, which suggests that the manufacture of genuine champagne wine in the United States has quadrupled in the last decade, that the product now exceeds 2,000,000 bottles per annum, including in this class only the wine fermented in the bottle and not that charged with carbonic acid gas by artificial methods, and that this increase in home production is the principal cause of the slow growth in importation. New York state is the largest producer of American champagne, being responsible for probably 66 per cent. of the output, and the industry is centered partly in Orange county and partly in Steuben county. The other one-third is produced chiefly in northern Ohio, Missouri and California. The area in which conditions are suited to the production of champagne is estimated as sufficiently large to render possible an enormous increase in production, the growth being at present limited by the fact that large sums of capital are required for its successful and profitable production. The following table shows the importations of champagne and other sparkling wines into the United States in each calendar year, ending with December 31, from 1890 to 1906:

	Doz. qts		*Doz. qts*
1890	403,777	1899	277,421
1891	329,410	1900	310,433
1892	356,556	1901	324,124
1893	287,443	1902	365,614
1894	265,763	1903	380,891
1895	249,507	1904	384,844
1896	232,662	1905	401,514
1897	216,106	1906	394,727
1898	241,949		

Much interest has been taken in a report which came from abroad during the present week that the flotation of a large issue of New York, New Haven & Hartford 4 per cent. bonds in the Paris and other continental markets of Europe had not been such a success as was represented when the announcement was made a few months ago that the company in question had followed the example of the Pennsylvania and successfully placed the issue with French bankers. The allegations on this score were that while the Parisian financial interests which were identified with the transaction took the equivalent of $20,000,000 of the new bonds, they failed to exercise an option which they had upon another equal amount thereof, the further claim being that the bonds had not proved as easy to distribute among French investors as was thought would be the case. It is pointed out that the issue was one which would be distinctly attractive to the foreign financial public, the bonds being free from payment by their holders of various taxes which appertained to the securities of foreign corporate securities in the hands of French investors, and that the only drawback would seem to be lack of knowledge on the part of the latter as to the merits and stability of the New Haven as a railroad property. Further examination of the subject, however, does not lead to the conclusion that these allegations are altogether well founded. It is, of course, possible that under the circumstances the bonds might have proved to be what Wall street is accustomed to call a slow sale, and the matter was probably complicated by the fact that the Paris investment market is at present in a rather lethargic condition. It seems unnecessary, however, to conclude that there has been anything approaching a partial failure of the issue in that market.

The United States will not lack for distinguished representatives at the Peace Conference at The Hague. The list of its delegates is headed by Mr. Joseph H. Choate, the former ambassador to Great Britain and always a leader among American advocates. With him is fitly named the late brilliant ambassador to France, Gen. Horace Porter. Among the other members are Mr. David J. Hill, a former diplomat and professor of international law; Gen. George B. Davis, a former judge-advocate general of the United States army and also a former professor of international law; Admiral Sperry, the president of the Naval War College; former Minister Buchanan, whose experience in Latin-American diplomacy has been prolonged; U. M. Rose, of Arkansas, formerly president of the American Bar Association; Mr. Chandler Hale, of Maine; Mr. James Brown Scott, solicitor of the Department of State, and Mr. Charles H. Butler, reporter of the United States Supreme Court. The Russian delegation is headed by M. Nelidoff, the ambassador to France, and includes among its membership Professor De Martens, the leading Russian authority on international law. It is expected that the former will be chosen president of the conference. From day to day dispatches tell of the selection of delegates from various countries, small and large, but the list is not yet complete.

Fuller returns of foreign trade for March and the nine-months' period merely accentuate the importance of the foreign demand for raw cotton in the total export trade of the month, because showing that exports of crude raw materials for use in manufacturing (raw cotton contributing 85 per cent.) gained $15,586,000, while raw cotton exports gained $16,560,000. The gain in all exports over a year ago was $16,282,000, and the entire gain was therefore less than the increase in cotton alone. Food products exported fell off enough to offset slight gains in exports of manufactured goods. Every branch of import trade gained during March, and the same is true for the nine months. Following are the details of imports and exports for March and the nine months:

IMPORTS.		
March	1906	1907
Foodstuffs, crude	$11,948,511	$13,542,075
Foodstuffs, prepared	12,103,252	14,143,680
Crude materials for manufacturing	41,279,187	47,849,509
Manufactures for manufacturing	18,729,748	24,722,729
Manufactures for consumption	28,382,160	31,602,835
Miscellaneous	1,154,719	1,250,224
Total imports	113,597,577	133,111,752
EXPORTS.		
Foodstuffs, crude	$16,176,199	$14,258,780
Foodstuffs, prepared	27,836,205	28,653,327
Crude materials for manufacturing	35,265,378	50,851,359
Manufactures for manufacturing	21,226,730	23,227,788
Manufactures for consumption	41,905,295	42,046,238
Miscellaneous	951,160	605,003
Total domestic exports	143,360,967	159,642,405
Foreign merchandise exported	2,149,740	2,108,439
Total exports	145,510,707	161,750,934
IMPORTS.		
Nine months ending March	1906	1907
Foodstuffs, crude	$105,828,519	$112,418,200
Foodstuffs, prepared	101,884,965	110,629,289
Crude materials for manufacturing	303,855,988	355,239,436
Manufactures for manufacturing	159,242,143	203,945,163
Manufactures for consumption	234,913,458	274,712,372
Miscellaneous	7,830,024	8,902,151
Total imports	913,555,097	1,065,846,611
EXPORTS.		
Foodstuffs, crude	$144,803,892	$126,834,832
Foodstuffs prepared	266,349,138	259,562,768
Crude materials for manufacturing	407,320,279	497,905,743
Manufactures for manufacturing	165,038,129	191,627,881
Manufactures for consumption	337,383,104	352,019,365
Miscellaneous	3,984,185	4,738,752
Total domestic exports	1,324,878,727	1,432,689,341
Foreign merchandise exported	19,023,363	18,276,464
Total exports	1,343,902,090	1,450,965,805

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Limitations—Debtor's Action—Preference.

The Kentucky Court of Appeals held, in the case of Smith's Adm'r vs. Huntsberry, that an action by a debtor against a creditor to set aside a conveyance under sections 1910 and 1911 of the Kentucky statutes, alleging that it was made with a view of preferring such creditor over his other creditors, must be commenced within six months after the date of the conveyance.

Husband and Wife—Title—Sale.

The Maryland Court of Appeals held, in the case of Jordan vs. Reynolds et al., that when a husband and wife hold property as tenants by the entireties they can give a purchaser thereof a good and merchantable title notwithstanding there exists an outstanding judgment against the husband, and that a decree requiring the specific performance of a contract of sale by a purchaser under such circumstances should be affirmed.

Sale—Promise—Record—Performance.

The Supreme Court of Louisiana held, in the case of Lehman vs. Rice et al., that a promise of sale amounts to a sale in the sense that it gives the purchaser the right to demand a specific performance of the obligation to transfer and deliver the property; that where the conditions have been performed the legal title passes as of the date of the original agreement; that a promise of sale duly accepted and recorded confers a real right on the purchaser of which third persons are bound to take notice, and that such right cannot be defeated by a subsequent sale of the same property recorded prior to the execution of the deed pursuant to the promise of sale.

Insurance—Recovery—Limitation—Suicide

The Supreme Court of the United States, in the case of Whitfield vs. Aetna Life Insurance Company of Hartford, Conn., held valid the Missouri law permitting recovery for the full amount of an insurance policy in case of suicide, notwithstanding any proviso to the contrary contained in the policy. The court, speaking through Mr. Justice Harlan, said that the provision of the law forbidding any insurance company doing business within the state from using suicide as a defense, unless it was shown that the insured contemplated suicide at the time the policy was issued, was a legitimate exercise of power by the state, and that the limitation fixed by the policy was an attempt to evade its provision.

Taxation—Federal Bonds—Savings Banks.

The general exemption with which the bonds of the United States are clothed entitled savings banks holding them to deduct the amount of such bonds from the value of the shares of their stock which are assessed to them for purposes of taxation, according to the decision of the Supreme Court of the United States in the case of The Home Savings Bank vs. The City of Des Moines. The effect of the decision is to render invalid the Iowa law taxing the shares of savings banks. The court, speaking through Mr. Justice Moody, said that "if by the simple device of adopting the value of corporation shares as the measure of the taxation of the property of the corporation, that property loses the immunities which the supreme law gives to it, these national securities may easily be taxed whenever they are owned by corporations, and the national credit has no defense against a serious wound."

Consignment—Carrier's Liability.

The case of The United Fruit Company vs. The New York & Baltimore Transportation Company, decided by the Court of Appeals of Maryland, arose out of a suit against the appellee, a common carrier, to recover the value of certain goods and merchandise shipped to the appellant in Baltimore, which, after being unloaded from the steamer and stored on the appellee's wharf, was destroyed in the great fire of February, 1904. It appeared that the goods reached the appellee's wharf early on the morning of Friday, February 5, 1904; that the appellee then offered to deliver them to the consignee according to its accustomed mode of delivery, and that the consignee received timely notice on that morning that the goods had arrived. The goods were not, however, delivered on that day because of the consignee's express request that they be held by the carrier, and the appellee agreed to hold them until the following Tuesday at the appellant's risk, the latter agreeing to defray the expense of transferring them from the appellee's to the appellant's wharf. The goods were destroyed by fire while still in the possession of the appellee, though without its fault. The trial court granted an instruction to the effect that at the time of the loss of the goods the appellee held the same as a warehouseman and not as a common carrier, and that as there was no evidence legally sufficient to prove that the loss was due to any negligence on the part of the appellee, the verdict must be in its favor. The Court of Appeals affirmed a judgment rendered in accordance with this instruction, holding that the same had been properly granted.

Treaty Rights of Foreigners.

The Supreme Court of Pennsylvania held, in the case of Maiorano vs. Baltimore & Ohio Railroad Company, that the provision in the treaty between the United States and the Kingdom of Italy stipulating that the citizens of Italy in the United States shall enjoy the same rights in the protection of their persons and property which the citizens of the United State enjoy, applies only to citizens of Italy who as to their persons or property are within the jurisdiction of the United States, and that under that treaty a non-resident alien who is a citizen of Italy has no standing to maintain an action under the Pennsylvania act of April 26, 1855, for the recovery of damages for injuries to another, causing death.

Sale—Implied Warranty—Cable.

The Supreme Court of Indiana held, in the case of Oil Well Supply Company vs. Watson et al., that where an article of a particular kind is sold at a sound price for a particular purpose known to the seller, and it is impracticable, or no opportunity is afforded, to inspect the property before delivery, and the article has been kept on sale as suitable for said purpose, there is an implied warranty that it is reasonably fit for the purpose intended, even though the article is not manufactured by the seller, but is of a special brand produced by the manufacturer and known to the seller and asked for by him. In the case before the court the plaintiff sold to the defendant a steel cable of a certain brand 1,400 feet long, weighing 2,010 pounds, and wrapped in burlap, for use in drilling gas wells, both parties relying on the known merits of cables of that brand. The particular cable proved to be rotten and worthless, and the court held that the breach of an implied warranty was available as a defense to an action for the agreed price.

Telegraph Company—Messengers—Fraud.

The Appellate Division of the New York Supreme Court for the First Department held, in the case of Wilmerding et al. vs. Postal Telegraph Cable Company, that where telegraph messengers having direct authority to collect upon genuine slips or bills, present, intermingled with genuine slips, forged slips not distinguishable upon ordinary examination from the genuine slips, their acts are within the apparent scope of their authority, and their employer may be held liable to refund the money paid by an innocent patron or customer upon the forged slips. The court held that an employer who has put it within the power of his employee to defraud by intermingling fraudulent and genuine bills and collecting money therefrom should be held responsible to an innocent third person for loss sustained through the dishonesty of such employee, and that where a special agent acts within the apparent scope of his authority the responsibility of the employer for his acts is the same as for the acts of a general agent.

Nuisance—Rendering Plants—Discomfort.

The Supreme Court of Louisiana held, in the recent case of Perrin vs. Crescent City Stockyard & Slaughterhouse Company, Limited, that a use of property which materially interferes with the physical comfort of those who live in the neighborhood or which impairs the enjoyment of their homes may be a nuisance, even though it does not impair their health or result in driving them from their homes, and that the mere fact that other nuisances exist in the same locality which produce similar results is no defense of the nuisance complained of. The case was one in which a property owner residing in the vicinity of the defendant corporation's plants brought suit to have a fertilizer and tallow-rendering plant carried on by the latter at its abattoir declared a nuisance and abated. The plaintiff obtained a preliminary injunction which was subsequently made permanent absolutely as to the fertilizer plant and modified as to the tallow plant, though a demand for damages was rejected. This action of the court below was affirmed by the Supreme Court.

BUSINESS NOTES.

Production of Copper.

The *Engineering and Mining Journal's* final figures on the production of copper in the United States in 1906, compared with the figures for 1904 and 1905, are given in the following table, in pounds:

	1906	1905	1904
Alaska	8,700,000	4,703,600	2,043,586
Arizona	263,200,000	222,866,024	191,602,958
California	24,421,000	16,697,489	29,974,154
Colorado	9,565,000	9,854,176	9,401,913
Idaho	9,493,000	6,500,000	5,422,007
Michigan	224,071,000	218,999,753	208,329,248
Montana	299,850,000	319,179,885	298,314,804
New Mexico	6,262,000	5,638,842	5,368,666
South and east	18,821,000	14,997,982	15,211,086
Utah	49,712,000	51,950,789	47,062,889
Wyoming	146,000	2,393,201	3,565,629
Other states	*3,379,000	1,550,000	1,418,065
Total	917,620,000	875,541,741	817,715,005

*This figure includes 400,000 pounds of copper produced in the form of bluestone, and also considerable copper which belongs not to "other states," but to those above enumerated, to which, however, it cannot be accurately allocated.

World's Hop Crop.

According to the Department of Agriculture, England, Germany, the United States and Austria-Hungary, in this order, together grow 86 per cent. of the world's total yield of hops. England produces 28.1 per cent., Germany, 23.3 per cent. and Austria-Hungary, 14.4 per cent. The districts of the United States given to this crop are northern New York and the Pacific states of Washington, Oregon and California. Taking recent growth into account, the world's crop is now about 175,000,000 pounds, about 65,000,000 pounds, or 37½ per cent. of which goes into international trade. The largest buyer of foreign hops is the United Kingdom. In the international demand different brewing localities have a preference for the products of certain countries as against others. The British brewer prefers American hops, and the American brewer those of Austria-Hungary and Germany.

Our Exports of Manufactures to Mexico.

The Mexican official statement shows that American manufacturers have found a remunerative field in that country. Of the total imports into that republic, amounting to $108,598,506 in the six months ended December 31, 1906, the United States sent $67,275,176, or 62 per cent. Especially worthy of note among the imports is the railway equipment from American producers. For eight months of the current fiscal year American locomotives have been placed there to the extent of $988,696, which compares with $189,000 for the eight months ended February, 1906, an increase of $799,696. Steel-rail orders placed there have been $739,855, which compares with $1,120,613 for the eight months ended February, 1906, which was a period of exceptionally heavy steel-rail orders. The year 1905 was more normal, showing an aggregate of $317,593 for eight months. Up to March, 1907, from July 1, 1906, orders for passenger and freight cars were $1,520,941. This compares with $680,244 in 1906, and $410,283 in 1905. Considering these items, the total value of Mexican railway equipment filled in this country during the past eight months reaches nearly $3,250,000.

Open-Hearth vs. Bessemer Steel.

This table shows the relative growth in the output of Bessemer and open-hearth steel, and incidentally the exhibit furnishes a graphic idea of the great progress attained by the open-hearth article. In other words, from being one-eighth of the total of Bessemer and open-hearth in 1890, the latter grew to one-fifth in the next five years, and in another five years to a third. Now it is within a step of parity with Bessemer, and the prospects indicate that the output of open-hearth will surpass that of Bessemer within a few years. The figures are in gross tons:

	Bessemer	*Open-hearth*	*Per cent. open-hearth*
1890	3,688,871	513,232	12.2
1895	4,909,128	1,137,182	19
1900	6,684,770	3,398,135	33.7
1901	8,713,302	4,656,309	34.8
1902	9,138,363	5,687,729	38.3
1903	8,592,829	5,829,911	40.4
1904	7,859,140	5,908,166	43
1905	10,941,375	8,971,376	45
1906	12,275,253	10,970,998	47.2

In this connection it is interesting to note, says the *Iron Age*, that "while the steel production of the United States was reckoned to be about 40 per cent. of the world's total production in 1903—or 14,534,978 tons out of 35,846,000 tons—the great increase in domestic production in 1905 and 1906 has put this country in the position of now contributing nearer one-half than two-fifths of the world's steel. In 1905 the world's steel production was estimated at 43,500,000 gross tons. Last year it was probably not far from 49,000,000 tons, and this country's contribution was about 47.5 per cent. The steel production of the United States doubled between 1900 and 1905, being in round numbers 10,000,000 tons and 20,000,000 tons in these years, respectively. In a single year it has covered one-third of the distance between 20,000,000 tons and 30,000,000 tons, which latter was the mark a well-known steelmaster of the United States set in 1901, the year the Steel Corporation was organized, to be attained by this country by 1910. What was at the time regarded as exuberant optimism is now within reasonable promise of fulfillment, even with fair allowance for the expected recession. Of the total of 10,970,998 gross tons of open-hearth steel made last year the Steel Corporation contributed 5,438,494 tons, or 49.5 per cent., a loss of practically two points from its percentage of 51.4 in 1905. In Bessemer steel the corporation's percentage also fell off, being 65 7 for 1906, against 67.4 for 1905. The decline in the corporation's proportion of the total steel output of the country, accented last year, is shown strikingly in the following figures:

	Per cent. Bessemer	*Per cent. open-hearth*
1902	73.9	52.4
1903	72	51
1904	69	50.4
1905	67.4	51.4
1906	65.7	49.5

Milling Machinery Imported from Mexico.

Consul-General C. Hanna, of Monterey, writes that it will doubtless be of interest to people in the United States to learn that Mexico has begun to export machinery, concerning which the *Torreon Star* says: "Something out of the ordinary took place at Durango recently, when from that city an article manufactured there was sent to Austin, Tex. This is probably the first exportation to the United States of machinery manufactured in Mexico, and may open a new era. A Durango concern recently began the manufacture of middlings mills and nixtamal mills. It is said that the middlings mill is destined to supplant many stands of rolls in flour mills, because, it is claimed, it does the same amount of work with one-fourth of the power, and with the additional advantage that it does work no rolls can do and solves the problem which vexes all mills, that of grinding sharp middlings. It is believed that the invention will become a big factor in the flour-mill industry of the world. The nixtamal mill is having a big sale. These mills are designed so that each will properly fulfill its own peculiar sphere in the grinding business. With the combination of the two they are said to be unexcelled for grinding food products such as middlings, nixtamal, spices, malt, cottonseed meal, salt, sugar, chile, coffee, etc."

Commerce and Navigation.

The Bureau of Statistics of the Department of Commerce and Labor gives a summarization of the year by ports, showing that New York continues to handle about two-thirds of the entire foreign commerce of the United States, its aggregate trade in 1906 having been equivalent to 66 per cent. of the whole, compared with 7 per cent. for Boston, 6 per cent. for New Orleans, 5¾ per cent. for Galveston, 5 per cent. for Philadelphia, 4¾ per cent. for Baltimore, nearly 3 per cent. for San Francisco, 2¼ per cent. for Savannah, 2 per cent. for Puget Sound, 1 1-3 per cent. for Detroit, and a little over 1 per cent. for Buffalo, in a total foreign commerce of $2,970,000,000. Considering exports only, the rank of the various ports or customs districts and the percentage of the total exportations sent through each are as follows: New York first, with about 35 per cent.; Galveston second, 9½ per cent.; New Orleans third, 8 2-3 per cent.; Baltimore fourth, 6 1-3 per cent.; Boston fifth, 5 2-3 per cent.; Philadelphia sixth, 4¾ per cent.; Savannah seventh, 3¾ per cent.; Puget Sound eighth, a little less than 3 per cent.; San Francisco ninth, 2¼ per cent., and Detroit tenth, 2 per cent. The general currents of the export trade may be inferred from the figures showing the exports by principal sections. Atlantic coast ports are credited with 61 per cent.; gulf ports, 21 per cent.; northern border and lake ports, 10 per cent.; Pacific coast ports, 6 per cent., and Mexican border ports, 2 per cent. Many cities conducting a large business in the commodities entering into the import, and especially the export, trade do not receive credit therefor, as their receipts or shipments in the foreign trade must of necessity be credited to the ports established for the official measurement of that commerce.

CURRENT BUSINESS NEWS.

Commercial.

A San Juan, Porto Rico, dispatch, dated April 22, indicates that drought is affecting the sugar plantations of Porto Rico. No rain has fallen in the southern districts of the island for six months, and the loss is estimated at 40 per cent. of the value of the crops. Next year's crops will also be affected. The establishments dependent on mountain streams for power have been forced to shut down owing to lack of water.

For the first three months of 1906 the exports of Peru amounted to $6,600,000. Of this, $2,500,000 was to the United Kingdom, $1,700,000 to Chile, $680,000 to the United States, $551,335 to France, $490,000 to Germany, and $14,000 to Japan. The imports during the same period amounted to $6,500,000. Of this amount, $1,600,000 was from the United Kingdom, $1,500,000 from the United States, $1,100,000 from Germany, $600,000 from Chile, $380,000 from France, $380,000 from Australia, $230,000 from Belgium, and $70,000 from Hongkong.

Foreign crop conditions, as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom, France—The cold weather is checking the growth of the plant. Supplies are more scarce and holders are firm. Germany—The crops are backward as the result of continued cold weather and supplies of native wheat continue to be very scarce, with an advance in price. Hungary—Latest reports show further deterioration in wheat and the damage may amount to 20 per cent. The outlook for the spring crops is favorable. Roumania—The weather has now turned fine and seeding is progressing favorably. The winter crops are backward. Supplies are small. Russia—Crop prospects are unchanged. Italy and Spain—Some complaints are heard, but, on the whole, the outlook is generally fair. North Africa—The outlook for the crops is, on the whole, fair. India—Weather conditions continue to be very unsettled.

The *Lokal Anzeiger* of Berlin says that after seven hours' deliberation at the Ministry of the Interior Monday, the German Economic Commission, which had under consideration the new commercial agreement between Germany and the United States, agreed to the proposed provisional agreement, which, after being signed by the German Chargé in Washington and Secretary Root, will be submitted to the Reichstag. No doubt is felt as to its acceptance by the Reichstag, and then all fear of a tariff war between Germany and the United States will be over for a year.

The weekly summary of weather conditions issued by the Weather Bureau Tuesday says: "The week ending April 22, 1907, is the third consecutive week of abnormally cold weather in the districts east of the Mississippi. The period from the 8th to the 22d was abnormally cold throughout sections east of the Rocky Mountains. The last seven days had a mean temperature considerably below normal in the plateau regions, and in all districts to the eastward, with the exception of Florida, the temperature was decidedly below the normal, the most marked deficiencies occurring in the central valleys. General weather conditions of the week were unfavorable in nearly all districts east of the Rockies, but on the Pacific coast and in the southern plateau region were favorable. Freezing weather prevailed as far south as northwestern Texas, the central Mississippi and upper Ohio valleys, western North Carolina and to the New Jersey coast, with heavy frosts as far south as Arkansas and Tennessee. Except in the Gulf states and over the southeastern Rocky Mountain slope, where precipitation was much above the normal, the week was generally dry, large areas in the central valleys and lake region receiving no rain or only inappreciable showers. There was also a practical absence of rain on the northern New England coast, in southern Florida, southern Oregon and over the western portions of the central and southern plateau regions and in California. The drought in the central gulf districts has been relieved, but rain is needed over a large part of the upper Mississippi and lower Missouri valleys. Snow and sleet occurred over a large part of the central valleys on the 16th and 18th, and scattered hailstorms in the south Atlantic states on the 18th. There was much cloudiness in the south Atlantic and gulf states, but ample sunshine in the central valleys."

The Prussian official report makes the condition of winter wheat 60, against 78 last year; rye 72, against 76. The winter-wheat crop of the whole German Empire last year was 131,000,000 bushels, and the winter-rye crop 373,000,000 bushels.

We call attention to the table given below, taken from the April issue of the *Government Crop Reporter* showing the disposition of the Durum wheat exported from this country from July 1, 1906 to March 15, 1907, practically all of which was shipped out by Duluth houses. The quantity exported to each country during the period of 1906-7 above mentioned, was as follows:

	Bushels
Italy	*6,208,095
France	2,803,516
Germany	1,007,134
United Kingdom	702,918
Netherlands	583,594
Greece	488,826
Malta	344,913
Belgium	266,844
Spain	236,259
Tunis	169,573
Algeria	40,000
Destination not ascertained	1,506,999
Total	14,358,671

*Including one consignment to Trieste, Austria, and one to Barcelona, Spain.

Most of the tobacco warehouses in the Connecticut river valley have been closed, and the work of assorting last year's crop has been practically finished. Considerable tobacco still remains in the hands of the farmers on account of the deadlock over prices. A larger part of the Havana seed leaf has been sold, but it is estimated that at least half of last year's harvest of broadleaf is still in the possession of the growers. The tobacco raisers are now devoting their energies to preparing for this year's yield. The acreage will be slightly in excess of that of last year. Some restriction, however, has been placed on the size of the tobacco fields this season, on account of the high price of fertilizers and the scarcity of farm help. The preliminary preparations for planting have been retarded by the backward spring.

Newspaper reports indicate that demand for diamonds has declined considerably, and it is said that the change is being felt with much severity in Holland and Belgium, where factories have shut down, and others are working on part time. The workmen are looking forward eagerly to the summer invasion of Europe by American tourists, in the hope that it may give an impetus to the trade.

The grain commissioner of Manitoba and the Territories says that from the present indications it looks as if upwards of 10,000,000 bushels of old wheat would be in the country September 1.

The Standard Oil Company Wednesday advanced the price of the Ragland grade of crude petroleum 8 cents, making the quotation 70. There was no change in the other grades.

The Imperial Statistical Bureau of Germany returns crop conditions in the empire as follows: Winter wheat, as of April 15, 66, against 84 on November 15 last, and 78 on April 15, 1906; winter rye, as of April 15, 72, contrasted with 84 on November 15 last, and 78 on April 15, 1906.

Recalling the work of the British Cotton Growing Association, the Rt. Hon. David Lloyd-George, president of the British Board of Trade, said, on Thursday, at the exhibition of the association, which is being held under the auspices of the Board of Trade, that the value of British-grown cotton this year was expected to be $2,500,000, as compared with $1,000,000 in 1906 and $750,000 in 1905.

The Swedish parliamentary committee appointed to discuss the duty on corn has reported in favor of a reduction of the tax from about 92 cents to about 38 cents per hundred kilograms. It is expected that this action will greatly increase the importation of American corn.

Financial.

In order to find how conservative bankers in the west and southwest view the trade situation the New York *Journal of Commerce* recently conducted an investigation, the result being some very interesting information. From the views collected one may gather that bankers are confident as to the future business situation, but are inclined to be more conservative. Thus far, western institutions find slight signs of recession. Nevertheless, there is some hesitation about continuing the enlargement and improvement of plants, and crop prospects are naturally a matter of immediate concern. Money is easier, but there is no large surplus and there is no more in sight than will be needed for next fall's crop movement. The cumulative effects of high prices are looked upon as being a permanent factor in the money situation. It is declared that inherent conditions are sound and that return to a normal volume of business would be welcome.

A seat on the New York Stock Exchange sold for $79,000 on Monday, that quotation comparing with $78,500, the last previous sale.

On Monday the authorized capital stock of the Nipissing Mines Company was reduced one-half, to $6,000,000. The $6,000,000 of stock thus retired never had been issued.

The American National Bank of San Francisco has issued an instructive booklet on the financial power of San Francisco and its growth in that respect since the catastrophe of April, 1906. One item of interest is the deposit growth of the American National Bank itself, which is shown to have been as follows:

March 3, 1902	$387,728.70
September 15, 1902	1,374,983.43
March 15, 1903	2,232,582.04
September 15, 1903	2,629,113.39
March 15, 1904	3,586,912.31
September 15, 1904	3,825,471.71
March 15, 1905	4,349,427.92
September 15, 1905	4,938,629.05
March 15, 1906	5,998,431.52
September 15, 1906	6,959,266.24
March 22, 1907	8,051,646.71

The new issue of German empire and Prussian government 4 per cent. five-year treasury notes has been greatly over-subscribed. Subscriptions, according to advices received here, were received to the extent of about thirty times the total issue. Subscribers agreeing to withhold from the market their allotments for six months will be favored, and their subscriptions will find consideration ahead of those who desire unrestricted bonds. The participation in this new loan in this country has been a rather small one, owing to the fact that our investment market at present offers opportunities more remunerative as to interest return, and more attractive as to price.

Securities of the International Mercantile Marine Company, which have been dealt in on the curb since the organization of the company, have been admitted to the New York Stock Exchange list. The securities are $52,744,000 4½ per cent. bonds, $51,730,000 preferred stock, $49,921,800 common stock and $19,618,000 International Navigation Company 5 per cent. bonds. The committee on stock list is empowered to add from time to time $22,256,000 4½ per cent bonds, $8,269,000 preferred stock, $10,067,200 common stock and $103,000 International Navigation Company bonds.

Announcement was made on Thursday that the syndicate headed by J. P. Morgan & Co., which underwrote the $35,000,000 4 per cent. Lake Shore debentures, will be dissolved on May 1. It was learned that the syndicate, which purchased the bonds at 98½ and interest, had disposed of only a small part of the issue. The present price is around 96¾ to 97. All of the $50,000,000 Lake Shore debenture 4s authorized in 1903 are now outstanding. Of the entire issue $40,000,000 were sold to take up the $25,000,000 short-term loan made in connection with the purchase of Reading. The balance were sold to take up floating indebtedness and to raise funds for improvements.

Life insurance companies having headquarters at Dallas have instructed their representatives to prepare to leave the state because of the signing of the Robertson bill by Governor Campbell.

The Bank of England on Thursday reduced its minimum rate of discount to 4 per cent. from 4½, at which rate it was fixed on April 11.

Industrial.

Production of refined lead in the United States during the last two calendar years is thus set forth by the *Engineering and Mining Journal,* (in tons of 2,000 pounds):

Class	1906	1905
Desilverized, domestic	220,095	205,665
Antimonial, domestic	7,434	8,456
Southeast Missouri	100,492	81,299
Southwest Missouri	16,528	21,324
Miscellaneous	980	3,000
Total, domestic	345,529	319,744
Desilverized, foreign	67,441	83,504
Antimonial, foreign	2,686	2,730
Total, foreign	70,127	86,234
Grand total	415,656	405,978
Total, antimonial	10,120	11,186
Total, soft	118,000	102,623
Total, desilverized	287,536	289,169

The British exports of pig iron for 1906 were 1,667,431 tons, compared with 983,306 tons in 1905. One reason for these enlarged exports is the cheaper freight rate by ocean. On this account it is possible for the Scotch producers of iron and steel to sell to San Francisco in competition with American producers. The ocean rate from Scotland to the Pacific coast is $5.90 per ton.

The Swedish government plans to establish a labor bureau in connection with the embassy at Washington through which Swedish emigrants here can find places at home if they have any desire to turn back. A Budapest dispatch to the Chicago *Daily News* tells of special effort in Hungary to apply capital in manufacturing enterprises in order to quicken the home demand for labor, and so check emigration.

From the returns compiled by Lloyd's Register of Shipping, it appears that, excluding warships, there were 585 vessels of 1,306,087 tons gross under construction in the United Kingdom at the close of the quarter ended March 31, 1907. Particulars follow:

Steam	*March* 31, 1907 *No.*	*Gr. t'nage*	*March* 31, 1906 *No.*	*Gr. t'nage*
Steel	525	1,290,325	510	1,394,128
Iron	1	500	1	500
Total	526	1,290,825	511	1,394,628
Sail				
Steel	36	13,758	17	5,376
Iron	..	....	..	....
Wood and composite	23	1,504	19	1,878
Total	59	15,262	36	7,254
Total steam and sail	585	1,306,087	547	1,401,882

The vessels now under construction are 139,000 tons more than those which were in hand at the end of December, 1906, but this tonnage is still nearly 96,000 tons less than that for the end of March, 1906. Returns are supplied, so far as they have been received, of shipbuilding abroad. The following are the figures for the principal countries, the totals for three previous years being given for comparison:

	1907 *Tons*	1906 *Tons*	1905 *Tons*	1904 *Tons*
United States	158,827	90,552	46,306	122,935
Germany	198,690	284,433	204,626	134,545
France	83,506	27,888	69,440	99,630
Italy	70,883	54,005	69,060	21,341

Railroads.

Boston's street railway system has shown in the past ten years a growth from 304 miles of surface track to 441 miles and sixteen miles of elevated, from 2,360 to 3,468 cars, from 172,000,000 passengers and $8,536,285 earnings to 262,000,000 and $13,527,185, from 23,777,726 free transfers and twelve transfer stations to 150,000,000 transfers and sixty-two stations, from seven power stations of 25,000 horse-power to ten stations of 60,000 horse-power, from 228 to 306 snow plows and from 5,095 to 7,727 employees.

The Pennsylvania system owned on April 1 of this year 223,743 cars, or 18,354 more than on April 1, 1906. On April 1 of this year, however, there were 80,302 cars belonging to the Pennsylvania in use on other lines, whereas there were on that date only 56,663 foreign cars on the Pennsylvania lines. Measures will be taken by the Pennsylvania to correct this condition and obtain a fairer share of its equipment.

Miscellaneous.

In a recent address delivered at Rochester, N.Y., Louis Wiley, advertising manager of the New York *Times,* said the city of New York has a population of about 4,000,000, and the number of copies of New York morning newspapers sold in the city is 750,000. The number of agate lines of advertising space in the New York morning newspapers in February, 1906, was over 3,500,000, while that of the evening newspapers was 2,500,000 lines. Evening newspapers appear six days of the week, while morning dailies publish on seven days. The annual expenditure for advertising in the newspapers of the city of New York is greatly in excess of $10,000,000. The annual receipts from newspaper sales in the city of New York are not much over $3,000,000. The annual expenditures of the New York newspapers are probably about $10,000,000. Receipts from circulation in the main represent the profits of the newspapers. To the newspapers which are sold for 1 cent per copy the news companies pays 50 cents per 100, which rate scarcely pays for more than the white paper used in the production of the newspaper.

An idea of the value as old material of discarded war vessels was recently furnished at an auction sale at Chatham Dockyard, England. The first-class twin-screw battleship Sans Pareil, built in 1888, at a cost of about £750,000, first came under the hammer and was sold for at £26,600. It should be explained, however, that stipulations governing the sale prohibited the vessels from being taken out of the United Kingdom, and required that the guns and gun mountings and the 14-inch torpedo tube should be broken up prior to the ship leaving her moorings. The third-class twin-screw armored battleship Conqueror, built in 1887, at a cost of nearly £500,000, brought £16,800, and the twin-screw first-class armored cruiser Undaunted, built in 1888, at a cost of about £280,000, was bought for £14,400.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending April 25.

a Current week. † 1906. ‡ Prior to 1906.

	Last sale.	
GOVERNMENT		
U. S. Gov. con. 2s, coup ..1930	106¼	Mar.
Con. 2s, reg.............1930	a104⅛	April
4s coup.................1907	a101⅝	April
4s reg..................1907	100⅝	Mar.
4s coup.................1925	130⅝	April
4s reg..................1925	130¾	Mar.
3s...................1908–18	a102¾	April
Reg..................1908–18	103¼	Feb.
Small bonds..........1908–18	103	Aug.
Dist. of Col. 3-65s reg....1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s..........	98¾	April
4s gold deb of 1904..........	a94¼	April
Panama Canal Loan 10-30-year 2s........1936	105⅛	Oct.
Rep. of Cuba 5s..........	a102	April
Japanese Gov't 6s, sterling loan..........1911	a98⅛	April
6s, 2d series..........	a98⅛	April
4½ sterling loan.......1925	a91⅜	April
2d series 4½..........	a91½	April
4s..........1931	a83½	April
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s	†108¾	Feb.
STATE		
Louisiana con. 4s..........1914	‡102¼	
North Carolina con. 4s....1910	100¼	April
North Carolina 6s.........1919	126	Mar
Tennessee Settle. 3s.......1913	96	April
Small Bonds..........	95½	Oct.
Virginia def'd 6s, Brown Bros.	a23	April
Virginia fd deb. 2–3s.......1991	95½	Feb.
RAILROAD		
Ann Arbor 1st g. 4s........1995	a86¾	April
Atchison, Top. & Santa Fe—		
Gen. g. 4s..........1995	a98¾	April
Gen. g. 4s, reg..........	101	Jan.
Adjmt. 4s..........1995	a91⅜	April
Adjmt. 4s, stpd..........	a91½	April
Conv. 4s..........	a100¾	April
Deb. series F..........1908	99	Feb
Deb. series G..........1909	†100½	Jan.
Deb. 4s, series H........1910	96	Feb.
Deb. series I..........1911	‡98½	
Deb. series K..........1912	94	Nov.
East. Okla. div. 1st g. 4s.1929	91	April
Atl., Knox. & Nor. 1st g. 5s.1946	116	July
Atlantic Coast Line 4s....1952	a94½	April
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan.
1st g. 5s..........1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala. Mid. 1st gtd 5s......1928	‡114⅝	
L. & N. collateral g. 4s..1952	a88	April
Baltimore & Ohio 3½s....1925	a92¾	April
4s..........1995	a100⅛	April
4s, reg..........1995	98½	April
Conv. deb. 4s..........1911	‡113½	
Southwestern div. 3½s..1925	a89⅞	April
P. J. & M. div. 3½s......1925	89	Mar.
P., L. E. & W. Va. g. 4s..1941	a94¾	April
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s.....1917	96	Oct.
Buff., Roch. & Pitts. g. 5s..1937	115	April
Roch. & Pitts. 1st con. 6s. 1922	118¾	Mar.
Roch. & Pitts. 1st g. 6s...1921	†124	April
Allegheny & Western 1st gtd g. 4s..........1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	94½	April
Canada South'n 1st gtd 5s. 1908	a101⅜	April
2d gtd 5s..........1913	102¼	April
2d reg. 5s..........1913	103	Nov.
Cent. Br. U. P. 1st g. 4s...1948	95	Nov.
Central of N. J. gen. mtge 5s. 1987	a123¾	April
Gen. mtge 5s, reg........1987	120	April
L. & Wilkes. mtge 5s....1912	a100½	April
L. & W. Coal ext. gtd 4½s. 1910	a100	April
Am. Dock & Imp't 5s...1921	a109½	April
Cent. R. R. & Bkg Co. of Ga. col. g. 5s..........1937	105½	April
Cent. of Ga. con. g. 5s......1945	a108½	April
1st g. 5s..........1945	116	Mar.
1st pfd inc. g. 5s.........1945	85⅜	April
1st inc. g. 5s stamped..........	85	April
2d pfd inc. g. 5s..........1945	74	April
2d inc. g. 5s stamped..........	74¾	April
3d pfd inc. g. 5s..........1945	63½	Jan.
3d inc. g. 5s stamped..........	62	April
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	93	June
Mob. div. 1s g. 5s........1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s. 1920	85	April
Chesapeake & Ohio—		
Gen. mtge g. 4½s........1992	a102¼	April
G. 6s, ser. A..........1908	101	April
Mtge 6s..........1911	107	Feb
1st con. 5s..........1939	115	April
1st con. 5s, reg..........1939	116	June
Craig Valley 1st g. 5s...1940	†112	Feb.
R. & A. 1st con. g. 4s....1989	a98⅜	April
R. & A. 2d con. g. 4s.....1989	92½	Mar.
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	a123	April
Refunding g. 5s..........1947	107	April
L., New Alb. & C. 1st 6s..1910	a104½	April
Chic. & Alton g. 3½s.......1950	a68¾	April
R. R. Refunding g. 3s...1949	a76½	April
Chic. & Ea. Ill. 1st cur. 6s. 1907	102⅞	April
1st con. g. 6s..........1934	132	Oct.
Gen. con. 1st 5s..........1937	112¼	April
1st g. 4s, ref. & imp......1955	92	Oct.
Chic. & Ind. C. 1st 5s....1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s..........1915	120½	Feb.
Sinking fund 6s.....1879–1929	113	June
Sinking fund 6s, reg..........	†114½	Feb.
Sinking fund 5s 1879–1929	106¾	Nov.
Sinking fund 5s, reg..........	107½	June
Sinking fund deb. 5s....1933	113½	April
Sinking fund deb. 5s, reg....	117	Feb.
Debenture 5s..........1909	a102⅝	April
Deb. 5s, reg..........1909	101	April
Extension 4s..........1926	102	Jan.
Extension 4s, reg..........	104	Feb.
Gen. g. 3½s..........1987	95⅞	Mar.
Gen. 3½s, reg..........1987	96	Nov.
30-year deb. 5s..........1921	107	Jan
Ott., C. F. & St. P. 1st 5s..1909	100¼	Mar.
Mil., L. S. & W. 1st g. 6s..1921	122½	Feb.
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s..........1929	114½	Feb.
Nor. Illinois 1st 5s......1910	‡105¼	
C. B. & Q., 4s joint bonds. 1921	a95¼	April
4s joint bonds, reg..........	94½	April
Debenture 5s..........1913	104	April
Southwest. div. 4s.......1921	100	July
Denver Div. 4s..........1922	a99¼	April
Illinois div. 3½s..........1949	a91½	April
Illinois div. g. 4s........1949	a102¾	April
Iowa div. s. f. 5s........1919	‡110¼	
Iowa div. s. f. 4s........1919	a99⅜	April
Nebraska ext. 4s..........1927	101⅞	April
Nebraska ext. 4s, reg..........	101¼	Dec.
Han. & St. Jo. con. 6s...1911	105½	April
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. g. 3½s, series B....1989	a91½	April
1st 6s, S. W. div..........1909	103	April
1st 5s, La C. & Dav.......1910	111	Nov.
1st 6s, So. Minn..........1910	a105¼	April
1st 7s, Hast. & Da.......1910	108¼	Feb.
Chi. & Pac. div. 6s.......1910	107½	Nov.
1st Chic. & Pac., W. 5s..1921	111½	April
Chic. & Mo. Riv. 5s.......1926	112	April
Chic. & Mo. Riv. 5s, reg....	†115¼	Mar.
Min. Point div. 5s........1910	102½	April
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s....1921	109	April
Dakota & Gt. So. 5s.......1916	106¾	Feb
Gen. mtge 4s, ser. A.....1989	a103½	April
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s..........1914	103	Mar.
Mil. & Nor. 1st 6s........1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s...1913	111½	Feb.
C., R. I. & Pac. Ry coup. 6s. 1917	114	Mar.
Reg. 6s..........1917	116½	Mar.
Gen. g. 4s..........1988	a100	April
Col. tr. 4s, ser. G........1909	97½	June
Col. tr. 4s, ser. H........1910	‡97	
Col. tr. 4s, ser. I........1911	‡97¼	
Col. tr. 4s, ser. J........1912	92½	Nov.
Col. tr. 4s, ser. L........1914	‡96¼	
Col. tr. 4s, ser. M........1915	90¼	Jan.
Col. 4s, ser. N..........1916	‡93	
Col. 4s, ser. O..........1917	90¾	Feb.
Col. 4s, ser. P..........1918	90	Mar
Chic., R. I. & Pac. R. R. 4s 2002	a73½	April
Col. tr. 5s..........1913	a87½	April
1st & ref. 4s..........1934	a89⅜	April
Bur., C. R. & N. con. 1st & col. trust 5s........1934	117	Jan.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1910	109	Nov.
K'k & Des M. 1st 5s.....1923	109	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s..........1930	130	April
Con. 6s, red. 3½s........1930	‡93	
C., St. P. & Minn. 1st 6s..1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s. 1919	116⅜	April
Chic. Term. Transfer 4s...1947	97¾	April
Coupons off..........	a108	April
Chic. & W. Ind. gen. g. 6s. 1932	110⅞	April
Con. 4s..........1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	104½	April
Cin. Ind. & Wn 1st ref. gtd g. 4s..........1953	83	Jan.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s..........1993	a101	April
Cairo div. 1st g. 4s.......1939	99⅜	Jan.
St. Louis div. 4s..........1990	97	April
St. Louis div. 1st reg..........	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	97¼	April
White W. Val. 1st g. 4s..1940	98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	97½	Mar.
C., I., St. L. & C. 1st g. 4s, reg....	98¼	April
Con. 6s..........1920	‡105	
C., S. & C. con. 1st g. 5s..1928	†112⅝	April
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s...1940	a91⅛	April
Peoria & E. income 4s....1990	a62½	April
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s......1934	132	Feb.
Cleve., Lorain & W. con. 1st g. 5s..........1933	110	April
Colorado Mid. 1st g. 4s....1947	a69	April
Col. Southern 1st 4s........1929	a90½	April
Ref. & ext mtge 4½s....1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s..........	a102¾	April
Penn. div. 7s..........1917	†133	Feb.
Al. & S. conv. gtd 3½s..1946	a98¾	April
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s..........1907	a101¾	April
Mor. & Es. 1st mtge 7s..1914	119½	Nov.
M. & E. 1st con. g. 7s...1915	121⅜	April
N. Y., L. & W. 1st 6s.....1921	†126⅛	Mar.
N. Y., L. & W. ter. & im. 4s. 1923	102⅜	Aug.
N. Y., L. & W. con. 5s....1923	109	April
Den. & Rio Gr. 1st con 4s. 1936	a94	April
1st con. g. 4½s..........1936	102⅛	Jan.
Imp. mtges, g. 5s........1928	105½	Feb.
Det. & Mack. g. 4s........1995	a89	April
1st lien g. 4s..........1995	†99¼	Feb.
Det. South'n 1st g. 4s......1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s..1937	a111	April
Dul., S. S. & Atl. 1st g. 5s..1937	111½	Jan.
1st 5s reg..........1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s..........1947	†107½	Jan.
Erie 2d ext. g. 5s..........1919	109	April
Erie 3d ext. g. 4½s........1923	108½	Aug.
Erie 4th ext. g. 5s........1920	110½	Oct.
Erie 5th ext. g. 4s........1928	100⅞	Feb
Erie 1st con. g. 7s........1920	a126¼	April
Erie 1st con. g. fd. 7s........	128½	Dec.
Conv. g. 4s, Series A....1953	a81½	April
Conv. g. 4s. Series B.....1953	a75	April
Erie gen. l. 3–4s..........1996	a82	April
Erie 1st con. g. 4s, pr. bds. 1996	a97¼	April
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s...1951	a85	April
Long Dock con. g. 6s....1935	130	Mar.
Jeff. R. R. 1st gtd 5s......1909	a100¼	April
B., N. Y. & Erie 1st 7s...1916	†122½	Feb.
Buffalo & S. W. g. 6s....1908	†104½	Feb
Chic. & Erie 1st g. 4–5s...1982	a116¼	April
N. Y. & Green. Lake 5s..1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s. 1937	100¼	Dec
1st refunding 5s........1937	108	Mar.
Gen. mtge g. 5s........1940	100½	Feb
Terminal 1st g. 5s......1943	110½	April
Wilk. & E. 1st gtd g. 5s..1942	105½	April
Midland of N. J. 6s....1910	104	Dec
Ev. & Ter. H. 1st gen. 5s..1942	104½	April
1st con. 6s..........1921	117	Dec.
Mt. Vernon div. 6s......1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s.....1926	†116	April
Ft. W. & D. C. 1st g. 4–6s..1921	a112	April
Ft. W. & Rio Gr. g. 3–4s....1928	a84⅞	April
Galv'n H. & H. 1st 5s......1913	100	Mar.
Green Bay deb. A..........	81½	Nov.
Deb. B..........	a10⅛	April
G. & S. Is. 1st ref. & ter. g. 5s. 1952	99	April
Hock. V. 1st con. g. 4½s...1999	a104½	April
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s...1955	a99	April
Illinois Central 1st g. 4s...1951	109½	Sept.
Col. tr. g. 4s..........1952	a102	April
4s..........1953	100¾	Mar.
4s, reg..........1953	100	May
3½s g..........1951	a100	April
3½s g., reg..........1951	95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Extended 3½..........1951	†100½	Jan.
Western line 1st g. 4s....1951	a100½	April
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s.......1950	102¾	Jan.
Car. & Shaw. 1st g. 4s....1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb
C., St. L. & N. O. g. 5s...1951	121¼	Dec.
Memphis div. 1st g. 4s...1951	100½	Mar.
St. Louis div. g. 3s........1951	78¾	Feb.
St. Louis div. g. 3½s.....1951	89	Mar.
Louisville div. g. 3½s....1951	89¾	Feb.
Omaha Div. 1st g. 3s....1953	†78½	April
Ind., Dec. & W'n 1st g 5s. 1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s. 1950	100	Feb.
Int. & G. North. 1st 6s, g..1919	114	April
2d mtge g. 5s..........1909	a98	April
3d mtge..........1921	71	April
Iowa Cen. 1st g. 5s........1938	111	Feb
Ref. g. 4s..........1951	80	April
Kansas City Southern 3s..1950	a73	April
Lake Erie & Western 1st 5s...	113	Mar.
2d mtge g. 5s..........1941	106½	April
North'n Ohio 1st g. 5s...1945	a110	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	106¾	April
Gtd. 4½ reg..........	‡112⅛	
Leh. V. Coal gtd 5s......1933	†112⅝	April
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s...1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s..1945	96¾	Jan.
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan.
Long Island 1st con. g. 5s..1931	112	April
Gen. g. 4s..........1938	96	April
Gtd ref. g. 4s..........1949	97½	April
Unified g. 4s..........1949	94⅞	April
N. S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s..........1935	105	April
N. Y. & Rock. Bch 1st g. 5s. 1927	101¼	Jan.
B'klyn & Mont'k 1st 5s..1911	100	Mar
Ferry 4½s..........1922	‡102	
Louisiana & Arkansas 5s. 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s....1931	108	Mar.
Col. tr. 4s..........1923	a96	April
New O. & Mob. 1st 6s...1930	121	Mar.
New O. & Mob. 2d 6s....1930	†122¼	Mar.
General mtge 6s..........1930	115¼	Mar.
Gold 5s..........1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s..1919	112	April
St. Louis div 1st 6s......1921	120	Jan.
St. Louis div. 2d g. 3s...1980	72½	Feb.
So. & N. Ala. gtd g. 5s...1936	a109⅛	April
Unified gold 4s..........1940	a100⅞	April
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s.........1920	107¼	Aug.
Ky. Central g. 4s.........1987	a96½	April
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
L. & N. L., C. & L. g. 4½s..1931	‡109	
Mob. & Mont. 1st g. 4½s..1945	108	July
L. & Nash.-So. Ry joint 4s. 1952	a87½	April
Lo. & Jeff. Bge gtd g. 4s .1945	97	May
Hend. Bridge 1st s. f 6s. 1931	†108½	Jan.
Met. Elevated 1st 6s.......1908	a103	April
Man. Ry con. mtge 4s...1990	a99½	April
Mexican Central con. 4s...1911	81	April
1st con. income g. 3s.....1939	23⅛	April
2d con. income g. 3s.....1939	17¾	April
M., St. P. & S. Ste. M. 1st con. g. 4s..........1938	96	April
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s..........1934	107½	April
1st and ref. g. 4s..........1949	93⅜	Feb.
Iowa ext. 1st g. 7s.......1909	105	April
Pac. ext. 1st g. 6s.......1921	118½	Jan.
Southw'n ext. 1st g. 7s..1910	‡113¼	
Des M. & Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s..........1990	a98	April
2d mtge 4s..........1990	a84¼	April
1st ext. g. 5s..........1944	a105	April
1st ref. 4s..........2004	81	Mar.
4½ s. f..........1936	a86½	April
K. C. & Pac. 1st 4s.......1990	95½	Feb.
St. Louis div. 1st ref. g. 4s. 2001	85	April
Dallas & W. 1st gtd 5s...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	a103½	April
Mo., Kans. & East. 1st 5s..1942	108½	April
Mo., Kans. & Okla 1st 5s..1942	107	Feb.
S., S. & So. 1st gtd g. 5s..1943	104	Mar.
Tex. & Okla. 1st gtd g. 5s. 1943	104	April
Mo. Pacific 1st con. g. 6s..1920	118¾	April
3d 7s ext. at 4 per cent......	98	April
Trust g. 5s..........1917	a102	April
40-year gold 4s..........1945	89½	April
1st collateral g. 5s.......1920	a101½	April
Cent. br. 1st gtd g. 4s....1919	93	Mar.
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s..........1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	101	April
Pac. of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s...1929	a85	April
General con. ry. & l g. 5s. 1931	a110	April
Riv. & Gulf Div. 1st g....1933	a91	April
Mob., Jack. & Kan. City 1st con. g. 5s..........1953	98	Dec.
Mob. & Bir. 4s..........1945	‡96	
Prior lien g. 5s..........1945	†115⅜	April
Mobile & Ohio new 6s.....1927	122¾	April
Ext. g. 6s..........1927	‡122	
Montgomery div. 5s.....1947	108¼	Mar
Gen. g. 4s..........1938	90½	April
St. L. & Cairo gtd g. 4s..1931	98½	June
Col. g. 4s..........1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	a116½	April
1st con. g. 5s..........1928	113¾	Mar.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s.......1923	†119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s..........1951	82	April
New York Cent. deb. g. 4s. 1934	a97¼	April
General mtge 3½s.......1997	a94	April
General mtge 3½s, reg.....	a94¼	April
Mich. Cent. col. g. 3½s..1998	a84½	April
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s...1998	a84⅜	April
Lake Shore col. g. 3½s, reg..	83½	April
N. Y. & Harlem 1st 3½s..2000	101½	July
West Shore gtd coup. 4s. 2361	a103⅞	April
West Shore gtd 4s, reg......	a101¾	April
Beech Crk 1st gtd g. 4s..1936	102¼	Feb.
R., W. & O. con. 1st ex. 5s. 1922	a110½	April
N. Y. & Nor. 1st g. 5s....1927	111	April
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s..........1997	a94¼	April
G. 3½s, reg..........	92⅞	Mar.
Deb. g. 4s..........1928	a95	April
Det., Mon. & Tol. 1st 7s..1906	†101⅛	Feb.
Mahoning Coal 5s.......1934	†125½	Mar.
Mich. Cent. mort. 4s...1940	100¾	Jan.
6s..........1909	104	Dec
1st g. 3½..........1952	94½	Jan.
1st g. 3½s sec. by 1st mtge on J. L. & S..........	94½	Dec.
5s..........1931	118¼	July
5s, reg..........1931	119	June
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	95	Feb.
Ogdensb. & L. Champ. 1st gtd g. 4s..........1948	95	Feb.
N. Y., C. & St. L. 1st g. 4s..1937	100¼	April
1st g. 4s, reg..........	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s......1992	a98⅜	April
Registered..........	101½	June
Norfolk & South. 1st g. 5s..1941	104	Sept.
Norfolk & West. gen. 6s...1931	130	Feb.
New River 1st g. 6s......1932	127¼	Oct.
Imp. and ext. g. 6s......1934	130	Aug.
Col. C. & T. 1st gtd g. 5s. 1922	‡109½	
Div. 1st lien & gen. g. 4s. 1944	95	Mar.
1st con. g. 4s..........1996	a97½	April
Poca. C. & C. Co. joint 4s .1941	a88	April
Scioto V. & N. E. gtd 4s..1989	a98½	April
North. Pac. prior lien 4s...1997	a102	April
Prior lien. reg..........	a99	April
General lien 3s..........2047	a71⅞	April
General lien 3s, reg..........	70	April
St. Paul-Dul. div. g. 4s...1996	95¾	Jan.
St. Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s..........1917	108¾	Feb.
1st con. g. 4s..........1968	98½	Oct.
St. P. & N. P. gen. g. 6s..1923	120	Mar.
Wash. Cent. 1st g. 4s....1948	93	May
Nor. P. Ter. Co. 1st g. 6s...1933	113¾	Mar.
Ohio Riv. 1st g. 5s........1936	113½	Nov.
Gen. 5s..........1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s. 1913	97½	Feb.
Pacific Coast Co. 1st g. 5s..1946	107	Mar.
1st g. 5s, reg..........	105	Mar.
Panama 1st s. f. g. 4½s....1917	101½	April
S. F. sub. 6s..........1910	‡102	
Penn.—Pa. 10yr conv. 3½s. 1912	a95¾	April
Pa. gtd, 4½s 1st c........1921	105½	April
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s...... 1923	103	April
Trust ctfs gtd 3½s......1916	95⅜	April
Pa. R. R. 10 yr conv. g. 3½. 1915	a92¾	April
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	90	Oct.
Gtd. 3½ col. tr. ctfs, ser. C. 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D..........1944	†90½	Mar
P., Ft. W. & C. 1st 7s....1912	‡127⅝	
2d 7s..........1912	119	June
P., C., C. & St. L. g. 4½s, A. 1940	110	July
g. 4½s, B..........1942	109¼	Feb.
Series C, g. 4½s........1942	†112¼	Jan.
Series D, gtd 4s........1945	100¾	Mar.
Series E, gtd g. 3½s....1949	91	Feb.
Phila., Balt. & W. 1st g. 4s, reg..........1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	†104¼	
Clev. & M. 1st gtd g. 4½s..1935	‡110	
C., St. L. & P. 1st con. g. 5s. 1932	116	Mar.
Erie & Pitts., gen. 3½s, ser. B	92	April
Clev. & P. g. 4½s, ser. C...1948	‡98½	
U. N. J. R. R. gen. 4s...1944	‡110½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	115	Jan.
1st con. 5s..........1939	100¾	April
Port Huron Div. 1st 5s..1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B..........1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
1st con. g. 5s..........1943	‡98	
Reading gen. 4s.......... 1997	a97	April
Jersey Cent. col. g. 4s...1957	a94	April
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s....1911	†115½	Mar.
Rio Gr. Western 1st 4s....1939	a92	April
Mtge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
S. F. & N. P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2–3 4s..1947	a91	April
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s.........1931	108¾	April
General mtge 6s.........1931	a123½	April
Refunding g. 4s.........1951	a80¾	April
Con. G. 4s.......... 1996	91	Feb.
5-year 4½ gold notes.....1908	98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s. 1928	119	Jan.
K. C. Ft. S. & M. ref. gtd g. 4s 1936	a80¼	April
St. Louis Swn 1st g. 4s....1989	a94	April
2d income 4s..........1989	80	April
Con. g. 4s..........1932	a76¾	April
Gray's Point Terminal 5s 1947	101⅛	April
St. P., M. & Man. 2d 6s...1909	105⅝	Jan.
Dak. ex. 6s..........1910	107¼	Mar.
1st con. g. 6s..........1933	a131	April
1st con. 6s, reg..........1933	134	Dec.
Reduced to 4½s..........1933	108	Mar
Montana ex. 4s..........1937	a100	April
Mont. ex. 1st g. 4s, reg...1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s .1937	130	April
Mont. Cent. 1st gtd g. 5s..1937	112	April
Minneap. Union 1st 6s...1922	‡124	
East Minn. div. 1st g. 5s..1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s. 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a74	April
Ref. 5s..........1911	a100	April
Atl. & Birm. 1st 4s......1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s. 1929	‡111	
Ga. & Ala. 1st con. 5s ..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F......1912	107	April
Gal., Har. & S. A. 1st g. 6s. 1910	103	Mar.
Mex. & Pac. div. 1st 5s...1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s. 1924	106¼	July
H., E. & W. Tex. 1st g. 5s..1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	116	Dec.
1st g. 5s..........1937	111⅜	April
Con. g. 6s..........1912	111⅜	Jan.
Gen. g. 4s..........1921	a94	April
S. Pac. col. tr. 4s........1949	a88½	April
S. Pac. col. tr. 4s........1910	94½	Dec.
S. Pac. 1st ref. 4s..........	a94	April
S. Pac. of Cal. 1st con. 5s..1937	118¾	June
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	a104¼	April
S. P. of A. 1st gtd g. 6s..1910	104¼	Feb.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a97	April
Cent. Pac. 1st ref. gtd g. 4s. reg.	98⅛	May
Cent. Pac. gtd g. 3½s....1929	a34	April
Cen. Pac. T. S. L. 1st gtd g. 4s.......... 1951	96	Dec.
N. Ry. of Cal. gtd. 5s..... 1938	112	Feb.
S. A. & A. P. 1st g. gtd 4s. 1941	a86	April
Aus. & Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s..........1918	107	Sept.
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	101	Mar.
South. Ry. 1st con. g. 5s..1994	a110⅞	April
M'phis div. 1st g. 4, 4½ & 5s 1996	115	Mar.
St. Louis div. 1st g. 4s...1921	92	Mar.
E. T., V. & G. con. 1st g. 5s..1956	117½	April
E. T., V. & G. div. 1st g. 5s..1930	113⅜	Mar.
East T. reorg. lien g. 5s..1938	110½	Mar.
Ga. Pac. 1st g. 6s..........1922	a117⅛	April
Georgia Midland 1st 3s ..1946	69¼	Jan.
Ala. Cent. 1st 6s..........1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s..........1936	110	April
Virg. Mid. gen. 5s, stpd.....	110	April
Virg. Mid. series B 6s...1911	109	June
Virg. Mid. series C 6s...1916	‡123	
Virg. Mid. series D 4–5s. 1921	108½	Dec.
Virg. Mid. series E 5s...1926	‡113	
Virg. Mid. series F 5s...1931	‡115⅜	
Knox. & Ohio 1st g. 6s...1926	117	April
W'n N. C. 1st con. g. 6s..1914	a109¼	April
South Car. & Ga. 1st g. 5s..1919	106	Mar.
Mobile & Ohio col. g. 4s..1938	88½	April
Rich. & Meck. 1st g. 4s ..1948	‡98	
Rich. & Danville deb., stpd.	†114½	Feb.
Rich. & Danv. con. g. 6s..1915	a112½	April
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s........1894–1944	a112½	April
Gen. refund. s. f. g. 4s ..1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	114	April
2d gold inc. 5s..........2000	92	Nov.
Louisiana div. 1st g. 5s...1931	†110	Mar.
Sabine div. 6s..........	107½	Feb.
Tol., Peo. & W. 1st gtd. 4s..1917	85½	April
Tol. & Ohio Cent. 1st 5s....1935	111	April
Gen. g. 5s..........1935	102½	Mar.
Kanawha & Michigan 4s 1990	90¾	April
Tol. Peo. & West. 1st g. 4s .1917	86	April
Tol., St. L. & W. pr. lien 3½s. 1925	81	Mar.
4s..........1925	a80	April
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	110	Mar.
1st ref. g. 4s..........1932	93	Sept.
Union Pacific L'd G't 4s..1947	a101⅞	April
L'd G't 4s, reg..........	a99	April
Conv. g. 4s..........1911	†148	April
Ore. Short Line 1st 6s...1922	a119	April
Ore. Short Line con. 5s..1946	a111	April
Ore. Short Line ctfs gtd ref. 4s	a92½	April
Ore. R'y & Nav. con. g. 4s. 1946	a98½	April
Utah & Northern 1st 7s. 1908	103½	Feb.
Vandalia con. 4s..........1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s..1992	98	Sept.
Virg. & Swn. 1st gtd 5s...2003	106	Mar.
Wabash 1st 5s.......... 1939	a112⅜	April
2d 5s..........1939	a101	April
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	109	April
Deb. series A..........1939	95	Nov.
Deb. series B..........1939	a68	April
Ref. and Ext. 4s..........1954	a65¾	April
Omaha div. 1st g. 3½s...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	93	Dec.
Pitts. Terminal 1st g. 4s. 1954	a74¾	April
Pitts. Terminal 2d g. 4s. 1954	a24½	April
St. L., K. C. & N. St. Chs B. 1st g. 6s.......... 1908	a100	April
W. Va. Cent. & Pitts. 1st 6s. 1911	106½	Aug.
Western Maryland 1st 4s. 1952	a75	April
Conv. 4s..........1952	a56	April
W'n N. Y. & Pa. 1st 5s....1937	a114½	April
Inc. 5s..........1943	34	Feb.
Gen. g. 3–4s..........1943	90	April
Wheeling & L. E. 1st g. 5s..1926	108	April
1st con. g. 4s..........1949	87½	Jan.
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a87¼	April
MISCELLANEOUS		
Adams Exp. col. tr. g. 4s..1948	a99	April
Am. Cot. Oil deb. ext. 4½s..1915	91	April
Am. Hide & Leather s. f. g. 6s	a88	April
Am. Ice deb. 6s..........1925	84	April
Am. Spirits Mfg 1st g. 6s..1915	a98	April
Am. Tel. & Tel. col. tr. 4s..1929	90	Jan.
Am. Thread 1st col. tr. 4s..1919	92½	Mar.
Am. Tobacco 6s..........1944	a106	April
Am. Tobacco 4s..........1951	a73¾	April
Bethlehem Steel 1st ext. gtd. s. f. 5s..........1926	96	Aug.
Bklyn F. Co. 1st con. 5s...1948	41	Oct.
Brooklyn Rap. Tran. g. 5s..1945	101	April
Ref. conv. 4s..........2002	a85¼	April
Kings County El. 1st g. 4s..	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a84¾	April
Bklyn City 1st con. 5s..1916–41	a103	April
Bklyn, Q. & Sub. gtd g. 5s. 1941	100	April
Bklyn Un. El. 1st g. 4–5s. 1950	a105	April
Nassau Elec. gtd g. 4s..1951	86	April
Bklyn U. G. 1st con. g. 5s. 1945	107	April
Buffalo Gas Co. 1st g. 5s..1947	a66	April
Buffalo & Susq. Iron Co. 1st skg fd 5s..........1932	99½	Jan.
Central Leather Co. g. 5s..1925	a96⅛	April
Chic. Junc. Ry. col. g. 5s..1915	101	Mar.
Col. Fuel & Iron g. s. f. g. 5s. 1943	95	Mar.
Conv. 5s.......... 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s..........1934	a63⅞	April
Commercial Cable 1st g. 4s. 2397	93	Jan.
Cons. Gas con. debt. 6s....1909	a133½	April
Con. Tobacco g. 4s.........1951	73	April
Conn. Ry & L. 1st ref. g. 4½s. 1951	104	Dec.
Detroit City Gas g. 5s.....1923	100	April
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s..1911	70	Sept
Distillers Securities Corp. 5s.	a84⅛	April
Eq. Gas L. Co. N. Y. 1st con. g. 5s..........1932	105	Feb.
Gen. Elec. Co. deb. g. 3½s. 1942	80	April
Havana Elec. Ry con. g. 5s. 1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s. 1949	a104	April
Ingersoll-Rand 5s..........1935	95	Feb.
Interborough-Metrop. 4½s...	a78⅞	April
Int. Mercantile Marine 4½s..	a70	April
Int. Paper 1st con. g. 6s...1918	a104½	April
Int. Paper conv. 5s..........	88½	April
Int. St. Pump deb. 6s......1913	a100	April
International Traction 4s 1949	a72⅞	April
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s. 1997	a116	April
Edison Elec. (Bkly) con. 4s 1939	†93½	Mar.
Lack. Steel Co. 1st cnv. g. 5s. 1923	a99	April
Laclede Gas 1st g. 5s......1919	a103	April
1st ref. and ext. 5s.......1934	102	Feb.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	a104	April
Ref. g. 4s..........2002	a80	April
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s..1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	110	April
Third Avenue gtd g. 4s .2000	a86¼	April
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Met. W. S. El. (Chic) 1st g. 4s. 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s..........1926	109	July
Nat. Starch Mfg 1st g. 6s .1920	82	Jan.
Nat. Starch deb. 5s......1925	a70	April
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a93	April
N. Y. G. E. L., H. & P. col. tr. 5s	a103	April
Pur. money col. trs. g. 4s..1949	84	April
Ed. Elec. Ill. 1st conv. g. 5s 1910	100	April
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s........1930	99	April
People's Gas & Coke con. g. 6s	119	Feb.
Ref. g. 5s..........1947	a101	April
Chic. G. L. & Coke gtd 5s. 1937	a105½	April
Mut. Fuel Gas gtd 5s.....1947	‡103½	
Con. Gas 1st gtd g. 5s....1936	102	Jan.
Portland R'y 1st ref. 5s....1930	a101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s...1934	96	April
St. Joseph Ry Light, Heat & Power 1st g. 5s.......1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s...1944	78	Feb
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s..........1917	a105	April
Gen. 5s..........1951	a94	April
Tenn. div. 1st 6s..........1917	106½	Jan.
DeBard. C. & I. gtd g. 6s..1910	a100	April
Third Av. 1st g. 5s.........1937	a111¼	April
Underground Elec. 5s 1908	a77	April
Union Elec. L. & P. Co. 1st 5s. 1932	102	Jan.
United Rys of St. L. 1st g. 4s. 1934	a82	April
St. Louis Transit 5s..........	96½	April
United R. R. of San Fran. 4s.	a76	April
U. S. Envelope Co. 1st sink. fd. g. 6s..........1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	104	Mar.
U. S. Realty & Imp. conv. deb. 5s	a86½	April
U. S. Reduction and Ref. 6s. 1931	90	Mar.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a99½	April
Registered 5s..........	a97½	April
Victor Fuel 5s..........1953	93½	Feb
Va.-Car. Chem. col. g. 5s 1912	97	April
Va. Iron, Coal & Coke 5s .1949	a92	April
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s.....1950	a98¼	April
Col. trust cur. 5s.........1938	a101	April
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s......1931	a94	April

Transactions on the New York Stock Exchange for the Week ending April 26.

a Unlisted. *b* 25% extra. *c* Extra. *d* 1% extra. *e* 3% extra. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Apr. 20			Mon., Apr. 22			Tues., Apr. 23			Wed., Apr. 24			Thurs., Apr. 25			Fri., A 26			Shares sold this week
				High	Low	High	Low		High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$12,000,000	$12,000,000	c2 Mar. 1, 1907	J & D	300	240	295	280	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,820,000	10,550,000	..	..	27⅜	16	16⅞	10	Allis-Chalmers	11¼	11¼	11¼	12¼	12¼	12¼	12⅝	12½	12⅝	12½	12⅜	12⅜	12½	12½	12½	12½	12½	12½	953
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	..	..	..	33	31	33	33	33	33	33	33	33	..	..	..	..	..	..	700
153,887,900	......	*2 May 27, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper	94	92⅞	93⅞	96⅞	94½	96¾	97⅜	95⅝	97⅛	97¼	95⅞	96	94⅝	93½	94¼	94¾	93	93	258,340
17,114,100	......	..	..	34⅛	20	25⅜	19	Am. Agricultural Chemical	..	..	..	20⅛	20⅛	20⅛	20	20	20	..	..	..	..	..	..	20	20	20	450
18,382,000		3 Apr. 1, 1907	A & O	102	90	95	93½	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	..	..	35	20½	23½	14½	Am. Beet Sugar (a)	..	..	..	16⅝	16⅛	16⅝	..	..	..	16	16	16	15⅝	15⅝	15⅝	..	..	..	200
4,000,000		1½ Apr. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
41,233,300	......	..	..	..	..	7½	5¼	Am. Can	..	..	..	6⅜	6⅜	6⅜	..	..	..	..	..	..	..	..	..	6	6	6	300
41,233,300		1¼ Apr. 1, 1907	Q	..	..	60½	49	Am. Can pfd	..	..	..	..	..	..	58	57¼	57¼	57¼	57¼	57¼	57¼	57	57	56¼	55½	56	1,915
30,000,000	......	½ Apr. 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	36½	36¼	36½	37¾	37	37¾	37¾	37¼	37¼	37¾	37⅛	37¼	37½	37½	37½	..	..	..	3,000
30,000,000	......	1¾ Apr 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	..	..	..	..	..	..	99¾	99	99	..	..	..	..	..	..	..	..	..	200
1,500,000	......	b30 Mar. 1, 1907	M & S	190	170	..	..	Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	..	..	..	..	..	..	31⅜	31	31	30¾	30½	30½	30⅛	30	30⅛	30⅜	30⅜	30⅜	1,140
10,198,600		3 Dec. 1, 1906	J & D	95	90	90	88	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1 Nov. 15, 1906	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3 Apr. 1, 1907	Q	272	215	247	200	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (a)	6	6	6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
11,274,100	7,425,000	..	..	10	5½	6¼	4¼	Am. Hide & Leather	..	..	..	..	..	..	4⅞	4⅞	4⅞	..	..	..	4⅞	4⅞	4⅞	..	..	..	125
12,548,300		1 Aug. 15, 1905	..	43	24	30½	20	Am. Hide & Leather pfd	..	..	..	..	..	..	20¾	20¾	20¾	..	..	..	..	..	..	20½	20½	20½	300
19,029,400	2,897,580	1¾ Apr. 5, 1907	Q	96	35¼	88	72	Am. Ice Securities	73	72½	72½	74	72	74	74½	73⅜	73⅜	74¼	74¼	74¼	74½	74½	74½	76	76	76	1,839
16,750,000	......	..	..	29⅛	16¾	19¼	12	Am. Linseed (a)	..	..	..	..	..	..	13	13	13	12¼	12¼	12¼	12½	12	12¼	..	..	..	1,037
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	25	Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	25½	25½	25½	25	25	25	..	..	..	360
25,000,000	......	1¼ May 27, 1907	Q	78½	53¾	75¾	55¾	Am. Locomotive (a)	63	63	63	64	63¾	63¾	64¼	63¼	64¼	64	64	64	63½	63½	63½	63	62¾	62¾	2,425
25,000,000		1¾ Apr. 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (a)	..	..	..	106¼	106¼	106¼	..	..	..	105	105	105	..	..	..	..	..	..	122
3,771,500	......	..	..	..	..	7½	7½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,423,600		..	..	..	..	40	29¾	Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	1¼ Mar. 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	89⅛	89⅛	89⅛	..	..	..	..	..	..	50
50,000,000	561,000	1¾ Apr. 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	131½	130⅛	131½	135⅝	132¼	135⅝	135⅞	133¼	134⅛	135¼	133	133⅛	133½	131⅞	132⅝	134⅛	132¼	132¼	215,220
50,000,000		1¾ Apr. 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd	108½	108	108	108¾	108¼	108¾	108⅞	108⅞	108⅞	108⅞	108⅞	108⅞	108½	108½	108½	108⅝	108½	108⅝	1,550
11,001,700	......	2½ Apr. 1, 1907	Q	220	200	205	197½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½ Apr. 1, 1907	Q	107	100	100	95	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,810,000	3,500,000	..	Q	15¼	9¾	10¾	7⅛	Am. Steel Foundries	..	..	..	8⅜	8⅜	8⅜	..	..	..	..	..	..	..	..	..	8¼	8	8¼	500
17,240,000		1 Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
45,000,000	......	1¾ Apr. 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (a)	123¾	122¾	123¾	125	124⅛	125	125	124¾	124¾	126	125	125	125	124⅞	125	125½	124¾	124¾	5,386
45,000,000	......	1¾ Apr. 2, 1907		140	128½	131¾	122	Am. Sugar Refining pfd (a)	..	..	..	125	125	125	..	..	..	..	..	..	..	..	..	..	..	..	10
14,000,000	......	1¼ Mar. 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	128,000,000	2 Apr. 15, 1907	Q	144⅝	130	133	118½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	116,260,450	1½ Apr 1, 1907	Q	109	96	98⅛	86½	Am. Tobacco pfd	..	..	..	93	93	93	92⅞	92⅞	92⅞	92⅞	92¾	92¾	93	93	93	93	92⅞	93	1,199
29,501,100	......	..	..	48	28	36½	24	Am. Woolen (a)	..	..	..	30	30	30	30⅝	30	30	30	30	30	30	30	30	29⅞	29⅞	29⅞	1,060
25,000,000		1¾ Apr. 15, 1907	Q	110⅜	101	102⅞	95	Am. Woolen pfd (a)	..	..	..	96¾	96¼	96¼	..	..	..	..	..	..	96½	96½	96½	..	..	..	565
30,000,000	......	$1.75 Apr. 18, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (a)	62	61¼	62	63½	62¼	63½	63½	62¼	63	63⅛	62¼	62½	62¾	62	62½	63	62¼	62¼	46,960
3,250,000	7,000,000	..	..	30	30	..	..	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		..	..	..	..	..	..	Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,800,000	......	§1½ Apr. 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
102,998,000	277,580,500	3 June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe	94¼	93¾	94⅛	96¼	94⅝	96¼	96⅜	95⅛	96¼	96⅛	94⅝	94⅝	95½	94⅝	95¼	95⅝	94⅜	94½	49,740
114,199,530		2½ Feb. 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	..	..	..	96	96	96	96⅛	96	96	..	..	..	..	..	..	97¾	96½	97¾	1,0.0
48,537,600	46,077,000	3 Jan. 10, 1907	J & J	167¾	131⅛	133⅜	94	Atlantic Coast Line	102½	102½	102½	105½	104	104⅝	105	104½	104½	104⅝	104½	104⅝	104½	104½	104½	104⅞	104½	104⅞	2,400
152,164,829	248,249,430	3 Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	98½	97¾	98¼	100	98⅜	100	100¼	99⅜	100⅛	100⅛	99	99	99¼	98½	99	99¼	98⅞	98⅞	13,150
60,000,000		2 Mar. 1, 1907	M & S	99½	90	94½	87	Baltimore & Ohio pfd	..	..	..	90	90	90	89¾	89¾	89¾	..	..	..	..	..	..	..	..	..	200
14,862,000	14,900,000	..	..	26½	17½	20½	11	Bethlehem Steel	..	..	..	..	..	..	..	..	..	12	12	12	..	..	..	..	..	..	100
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	45	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
45,000,000	78,359,000	..	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (a)	59½	59	59⅜	61¼	59½	61¼	61⅞	59⅞	60½	61	57¾	58	59⅜	58	59	60¼	58¾	58¾	50,780
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	121½	108	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	120	120	120	..	..	..	39
5,000,000	......	..	..	21¾	13¼	14½	11	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,500,000	15,461,000	3 Feb. 15, 1907	F & A	153	124	115	92	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3 Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	8,751,500	1 Mar. 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1 Mar. 1, 1907	Q	70	40	49⅛	41	Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	48¾	48¾	48¾	45¾	44⅞	44⅞	345
15,000,000	20,000,000	1¼ Feb. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	62	62	62	63⅛	63	63⅛	..	..	..	..	..	..	400
121,680,000	40,238,086	*3½ Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	175¼	175	175¼	176¾	176	176¾	176[illegible]	175½	176¼	176¼	175½	175½	175¾	175	175½	175¾	175½	175½	6,660
5,125,000	1,990,000	1½ Apr. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020	33,882,000	..	..	49⅞	34	40	25	Central Leather	28½	27¾	28½	30	29¼	30	30	30	30	..	..	..	..	..	..	29⅝	29⅝	29⅝	2,000
30,533,900		1¾ Apr. 1, 1907	Q	107½	98¾	102	90	Central Leather pfd	97	97	97	..	..	..	97	97	97	..	..	..	97	97	97	..	..	..	310
62,799,100	86,680,354	1 Nov. 30, 1906	..	65⅝	51½	56	36¾	Chesapeake & Ohio	41½	41⅛	41½	42⅛	41½	42⅛	42¾	42	42⅜	42½	41⅞	41⅞	42	41½	42	41⅞	41⅞	41⅞	11,850
110,839,100	174,172,000	1¾ Jan. 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	..	23⅜	16	18	10½	Chicago Great Western	13¼	13¼	13¼	..	..	..	13⅛	13⅛	13⅛	13	12½	12½	12⅝	10½	11⅛	11½	11	11⅜	16,350
26,127,000	......	2 July 15, 1906	J & J	86½	79½	79	75	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	75	75	75	..	..	..	..	..	..	100
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	50	Chicago Great Western pfd "A"	..	..	..	..	..	..	..	..	..	55	52	52	51	50	51	52¾	52½	52¾	1,700
23,049,606	......	..	..	39⅝	24⅞	26⅛	15½	Chicago Great Western pfd "B"	18¼	18	18	18	18	18	17½	17½	17½	17½	16½	16⅞	16½	15½	15⅞	..	..	..	4,000
83,183,900	122,176,500	3½ Apr. 20, 1907	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	133¾	133⅛	133¾	136⅞	134⅜	136⅞	137½	135⅝	136⅞	137½	135½	135⅝	136¼	135¼	136	136½	134¾	134¾	43,320
49,747,400		3½ Apr. 20, 1907	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	..	..	..	153	153	153	..	..	..	..	..	..	154¼	154¼	154¼	156	156	156	450
74,847,600	164,587,000	1½ Apr. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½ Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	..	..	..	138½	138½	138½	..	..	..	..	..	..	..	..	..	..	..	..	100
18,555,700		3½ Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	15	15	15	..	..	..	..	..	..	..	..	..	300
20,000,000	25,993,000	..	..	13¾	3⅞	6¼	4	Chicago Union Traction	4¾	4¾	4¾	4¾	4⅛	4⅛	4½	4	4⅛	4½	4	4½	4¾	4½	4½	4¾	4½	4½	6,600
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	16	16	16	16	16	16	15½	13¾	14	15	13⅞	15	14¾	14½	14½	15½	15	15	3,800
19,542,800	22,000,000	..	..	38¼	25	27½	14¾	Chicago & Alton	..	..	..	16⅞	16¾	16⅞	16¾	16¾	16¾	..	..	..	..	..	..	..	..	..	500
19,544,000		2 Jan. 2, 1907	J & J	80⅝	70	69	59	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	33,462,000	1½ Apr. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
75,211,500	152,712,000	3½ Jan. 2, 1907	J & J	240	192	205	137½	Chicago & Northwestern	154½	152	154½	155¾	154⅜	155¼	155½	153	154¼	153	152	152	152	151	152	153¼	152	152	15,537
22,395,000		2 Jan. 2, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	212	212	212	..	..	..	220	218	220	400
40,000,000	63,612,727	2 Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	70½	70½	70½	72½	71	72⅜	72¾	71	71	72½	71¾	71¾	..	..	..	71⅞	71¾	71⅞	2,900
10,000,000		1¼ Apr. 20, 1907	Q	118	110	108⅝	106	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	6,843,000	..	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½ Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,969,000	1¾ Mar. 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	7,000,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	29	Colorado Fuel & Iron	35	35	35	36½	35¼	36¼	37	36¼	36⅝	36¾	35¾	36	36	35½	35½	35¾	35½	35½	13,360
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	65	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	29,923,637	..	..	41	29½	38⅞	22½	Colorado & Southern	27	26¾	26¾	27⅛	26¼	26¾	27⅛	26⅞	27	26⅞	26¼	26⅝	26⅞	26¾	26⅞	26⅞	26¾	26¾	6,270
8,500,000		2 Apr. 1, 1907	A & O	73⅛	66½	69½	57½	Colorado & Southern 1st pfd	..	..	..	59¾	57½	59¾	59¾	59¾	59¾	..	..	..	..	..	..	59½	58½	59½	1,100
8,500,000		2 Apr. 1, 1907	..	59	43	58½	44	Colorado & Southern 2d pfd	..	..	..	47⅞	47¾	47⅞	48¼	48	48¼	47⅞	47¾	47¾	..	..	..	47⅜	47¼	47⅜	1,650
7,000,000	1,132,000	4 Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	..	..	..	27⅝	26⅛	27⅝	27¾	27¾	27¾	27⅞	27¾	27¾	..	..	..	..	..	..	1,700
10,250,000	6,453,000	1½ Apr. 30, 1907	Q	100	95	99½	93½	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1 Mar. 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	..	..	..	133¼	131	133¼	134	134	134	..	..	..	133	133	133	134	133	133	3,893
49,116,000	......	..	..	28	18¼	24¾	17⅜	Corn Products Refining	..	..	..	20⅜	20	20⅜	20⅜	20	20	2[illegible]	19¾	20	20	20	20	..	..	..	2,367
28,281,900	......	e4 Apr. 10, 1907	Q	85¾	74¼	88	77	Corn Products Refining pfd	..	..	..	..	..	..	78½	78½	78½	78½	77¾	77¾	77½	77½	77½	77¾	77¾	77¾	950
26,200,000	8,067,000	2½ Apr. 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	474	474	474	..	..	..	474½	474½	474½	473	470	473	..	..	..	..	..	..	1,300
40,989,000	20,950,000	2¼ Mar. 15, 1907	Q	232	189	227½	167	Delaware & Hudson	185	184½	184½	188½	185⅝	188½	188	187	187¾	187	187	187	186	186	186	186	185⅞	186	3,915
88,000,000	49,584,500	..	..	51⅞	36⅝	42⅞	28½	Denver & Rio Grande	..	..	..	30	29½	30	..	..	..	28½	28½	28½	29⅞	29	29⅞	29⅝	29½	29⅝	1,965
45,705,700		2½ Jan. 15, 1907	J & J	91½	83	83⅞	69⅞	Denver & Rio Grande pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,283,100	3,672,000	..	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	12½	12½	12½	..	..	..	..	..	..	10
12,500,000	20,387,000	1¼ May 1, 1907	Q	102	79⅞	80⅛	65¼	Detroit United Railway	..	..	..	..	..	..	..	..	..	75¼	75¼	75¼	..	..	..	74½	70	70	500
16,000,000	......	2½ Mar. 15, 1907	Q	..	..	125	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,435,943	14,261,000	1½ Apr. 27, 1907	Q	74⅝	51	78	62	Distillers Securities Company (a)	..	..	..	71	70¼	70⅞	71⅛	70½	70½	70⅝	70¼	70⅝	70¼	70	70	70⅛	70⅛	70⅛	5,767
12,000,000	20,000,000	..	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		..	..	45	32	39	20	Duluth, South Shore & Atlantic pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,249,425	......	1¼ Apr. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..	..	50⅞	38⅛	44¼	21¾	Erie	23½	23½	23½	24½	23⅞	24⅜	24⅞	24¼	24½	24¾	24¼	24¼	24⅜	23½	24	24⅛	23¾	23¾	23,350
47,892,400		2 Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd	54	54	54	56	54½	56	56¾	56	56	56½	56⅜	56½	55¾	53¾	54¼	55¼	54¼	55¼	6,770
16,000,000		2 Apr. 9, 1907	..	76⅜	62½	67	34¾	Erie 2d pfd	36½	36½	36½	39	38	39	..	..	..	39	38½	38½	38¼	37½	37½	..	..	..	1,200
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5 Mar. 15, 1907	Q	199	138	163	137	Federal Mining & Smelting	..	..	..	140	140	140	140	140	140	..	..	..	..	..	..	..	..	..	310
12,000,000	......	1¾ Mar. 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	84	84	84	..	..	..	88	88	88	87	87	87	86½	85⅛	86½	87	87	87	850
6,677,200	......	..	..	..	..	60	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	3 May 1, 1907	..	..	..	90	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	87¾	87½	87¾	88	88	88	700
9,375,000	8,176,000	†4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Mar. 4, 1907	..	84½	73	75½	70	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½ Apr. 1, 1907	Q	106¾	102	103	97½	General Chemical pfd	..	..	..	100	100	100	..	..	..	..	..	..	..	..	..	..	..	..	30
63,532,400	2,047,000	2 Apr. 15, 1907	Q	184	156	163	136½	General Electric	147	147	147	150	147	149	149½	149	149	148½	148	148½	148½	148½	148½	147½	147½	147½	4,111
12,032,000	......	d3 Mar. 30, 1907	Q	..	..	152	120	Granby Consol. Mining, Smelting & Power	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130	130	130	50
149,577,300	......	1¾ May 1, 1907	Q	348	178	189¾	126	Great Northern pfd	135¾	133	135¾	137⅜	135¼	137¼	137⅝	136	136¾	137¼	135¾	135¾	136¾	135	136¾	137¼	135½	135½	46,926
....	......	..	..	85	70¾	85	50	Great Northern tem. ore ctfs (a)	64	60½	64	63½	62¾	63½	63¼	62¼	62¼	62⅝	62	62	62½	62	62	62	61½	61½	9,950
7,500,000	7,272,000	..	..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	30	30	30	..	..	..	..	..	..	..	..	..	200
5,000,000		1 Apr. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,550,000	1½ Jan. 14, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley rects	..	..	..	83	83	83	..	..	..	83	81	83	80	80	80	..	..	..	500
15,000,000		2 Jan. 14, 1907	J & J	99⅜	92	94	83½	Hocking Valley pfd	..	..	..	..	..	..	84	84	84	84½	84½	84½	..	..	..	..	..	..	200
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	60	Homestake Mining	69½	69½	69½	..	..	..	60	60	60	60	60	60	60	60	60	..	..	..	360
3,829,100	......	2 Apr. 15, 1907	Q	117	116¾	106	102	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central	..	..	..	145	145	145	147	146¾	147	147	147	147	148	146	148	..	..	..	1,300
92,360,100	67,804,000	..	..	55⅜	33⅝	39	22⅛	Interborough-Metropolitan	25	25	25	26¼	25¾	26	26	25½	25¾	25	25	25	25½	25	25½	25½	25½	25½	5,323
45,284,000		1¼ Apr. 1, 1907	Q	87⅜	70⅜	75½	52	Interborough-Metropolitan pfd	58⅞	58⅞	58⅞	61	60	61	60½	60	60½	..	..	..	60	60	60	..	..	..	2,425
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	13	International Paper	14	13¾	13¾	14⅝	14⅝	14⅝	..	..	..	..	..	..	..	..	..	14½	14½	14½	1,000
22,406,700		1½ Apr. 1, 1907	Q	90	80	81	73	International Paper pfd	..	..	..	..	..	..	..	..	..	74¾	74¾	74¾	74½	74	74	73¾	73¾	73¾	845
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	50¾	43	International Power (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	43	43	43	500
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	25	International Steam Pump	28¾	26½	28¾	31¼	29	29	30	30	30	..	..	..	..	..	..	..	..	..	2,275
11,350,000		1½ May 1, 1907	Q	92	79	81	74½	International Steam Pump pfd	79	79	79	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
10,021,983	9,719,000	..	..	34¾	24	28⅞	18	Iowa Central	18⅝	18½	18⅝	..	..	..	..	..	..	18½	18½	18½	..	..	..	18¼	18¼	18¼	500
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	36¾	36¾	36¾	36¾	36¾	36¾	36⅞	36¾	36⅞	36¾	36¾	36¾	..	..	..	..	..	..	900
9,000,000	2,469,000	..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1 Jan. 2, 1907	Q	84½	78	80	74	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	30,000,000	..	..	37⅜	22⅞	30¾	18	Kansas City Southern	..	..	..	25¾	25	25¾	..	..	..	..	..	..	25⅝	25⅝	25⅝	..	..	..	410
21,000,000		4 July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	..	..	..	60¾	60¼	60¾	60¾	60	60⅜	60½	60	60	60¼	60⅛	60¼	60	60	60	2,950
2,600,400	2,750,000	..	..	14	8	11	10	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,500,000	18,000,000	1¼ Mar. 15, 1907	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
2,500,000		2½ Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending April 26.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1 1/2% extra.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	Name of Company	Sat., Apr. 20 High	Sat. Low	Sat. Close	Mon., Apr. 22 High	Mon. Low	Mon. Close	Tues., Apr. 23 High	Tues. Low	Tues. Close	Wed., Apr. 24 High	Wed. Low	Wed. Close	Thurs., Apr. 25 High	Thurs. Low	Thurs. Close	Fri., Apr. 26 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44 7/8	27 1/2	28 1/2	18 1/2	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		2	Jan. 15, 1907	J & J	92 1/2	75	67 1/2	55	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	67 1/2	67 1/2	67 1/2	100
49,466,500	135,000,000	6	Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81 3/4	61 1/4	67 1/2	50 1/2	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	129,153,500	3	Feb. 11, 1907	F & A	156 1/2	136 1/4	145 1/8	108	Louisville & Nashville	117	117	117	120 3/4	117 5/8	120 3/4	121	120	120	120 1/2	119 3/4	119 3/4	120 3/4	119 1/2	120 1/2	120 1/2	119 3/4	119 3/4	6,600
41,380,400	......	1	Apr. 1, 1907	Q	..	..	75 1/4	62 1/2	Mackay Companies	..	..	..	..	..	..	69 3/4	69	69	..	..	..	70	70	70	69 7/8	69 7/8	69 7/8	600
50,000,000	......	1	Apr. 1, 1907	Q	..	..	71	63	Mackay Companies pfd	..	..	..	68 1/2	68 1/2	68 1/2	69	69	69	69 3/8	69 3/8	69 3/8	69	69	69	69 1/4	69	69 1/4	650
5,000,000	......	..	....	..	15 3/4	5	5	4	Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1 3/4	Apr. 1, 1907	Q	162	140	146	129	Manhattan Railway	138 7/8	138 7/8	138 7/8	139	139	139	139 1/4	139	139	139 1/2	139 1/2	139 1/2	139	139	139	..	..	..	1,117
1,885,005	......	‡4	Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	....	2 1/2	Mar. 30, 1907	Q	198 5/8	191	213	197 1/2	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1 3/4	Apr. 1, 1907	Q	127	103	107	90	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
56,627,100	130,823,701	..	....	..	29 1/2	18 3/4	27 5/8	15	Mexican Central	..	..	..	21 1/4	21 1/4	21 1/4	22	21 3/4	21 3/4	..	..	..	21 1/2	21 1/2	21 1/2	..	..	..	510
18,738,000	25,275,000	3	Jan. 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Apr. 15, 1907	A & O	164	134	140 1/4	97	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	..	..	..	..	..	..	..	..	..	104 3/4	104 3/4	104 3/4	..	..	..	110
7,000,000		3 1/2	Apr. 15, 1907	A & O	183 3/4	163 1/2	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	134 3/4	134 3/4	134 3/4	134 5/8	134	134	..	..	..	134 1/2	134	134	136	134 1/4	134 1/2	1,600
5,000,000	19,565,000	2 1/2	Jan. 15, 1904	..	84 1/4	58 1/2	59	48	Minneapolis & St. Louis	49 1/4	49	49 1/4	49 1/4	49	49 1/4	50 1/4	48	50 1/4	50 1/4	49 3/4	49 3/4	49 3/4	49 1/4	49 3/4	50	49 3/4	50	2,800
4,000,000		2 1/2	Jan. 15, 1907	J & J	101 1/4	90	90	86 1/2	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	....	..	43 5/8	29	44 1/2	30 1/4	Missouri, Kansas & Texas	36 3/8	36 1/4	36 3/8	37 3/8	36 1/2	37 3/8	37 3/8	36 7/8	37	37 1/4	36 1/2	36 1/2	36 3/4	36 1/2	36 3/4	37 1/4	36 7/8	37	10,250
13,000,000		2	May 10, 1907	M & N	76	64 1/4	72 3/4	60	Missouri, Kansas & Texas pfd	65 1/4	65 1/4	65 1/4	65 7/8	65 1/2	65 1/2	65 3/4	65 1/4	65 1/4	65 7/8	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 3/4	65 1/4	65 3/4	2,750
77,817,875	85,012,000	2 1/2	Jan. 21, 1907	J & J	106 3/4	85 1/2	92 3/4	64	Missouri Pacific	74 1/2	74 1/2	74 1/2	76	74 3/4	76	76 1/2	76	76 1/2	76 1/2	75 1/2	76	76	76	76	76 1/4	75 5/8	75 3/4	7,100
15,000,000	30,077,000	3 1/2	Jan. 2, 1907	J & J	189 3/4	188 1/2	..	..	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149 1/2	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125	125	125	20
29,236,000	1,086,469	*b* 2 1/4	Apr. 15, 1907	Q	79 1/2	62	86 1/4	75 1/2	National Biscuit (*a*)	76	76	76	..	..	..	77 1/4	77 1/4	77 1/4	76 3/4	76 3/4	76 3/4	..	..	..	..	..	..	400
24,804,500		1 3/4	Feb. 28, 1907	Q	119	113 3/8	117 1/2	111	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,591,800	......	1/2	July 1, 1905	Q	18 1/4	12	15 3/8	10 1/4	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,546,600	......	1 3/4	Apr. 1, 1907	Q	88 1/2	82	87	79	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	82	82	82	..	..	..	..	..	..	..	..	..	100
19,905,400	......	1	Apr. 1, 1907	Q	95 3/8	66	76 1/4	49	National Lead (*a*)	61 1/2	60	60 1/8	62 7/8	61 1/2	62 3/4	63 1/4	62	63	63	62 1/2	62 1/2	62 1/2	62	62 1/2	62 1/4	62	62	11,100
20,617,600	......	1 3/4	Mar. 15, 1907	Q	106 1/4	100 1/4	103	98	National Lead pfd (*a*)	..	..	..	99	99	99	..	..	..	99	99	99	99	99	99	99	99	99	920
28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59 3/4	36	59 3/8	48 3/4	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,950,600		..	....	..	30	18 1/4	27	19 7/8	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2	May 1, 1907	M & N	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2	May 1, 1907	Q	239 7/8	204	220	165	New Jersey Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	13,677,000	..	....	..	36 7/8	32 7/8	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,600,000		1 1/4	Apr. 15, 1907	Q	83	80 1/4	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2	Apr. 22, 1907	Q	163 3/4	133	141 1/2	100	New York Air Brake (*a*)	..	..	..	117	117	117	116 7/8	116	116	119 5/8	116 1/2	119 1/2	..	..	..	119 3/4	119 1/2	119 3/4	2,830
178,146,700	230,414,845	1 1/2	Apr. 15, 1907	Q	156 1/4	126	134 7/8	111 1/2	New York Central & Hudson River	118 3/8	118 3/8	118 3/8	120	118 1/4	119 7/8	119 7/8	118 7/8	119 3/8	119 3/4	118 1/2	118 1/2	119	118 1/4	118 5/8	119 1/8	118 1/2	118 1/2	15,170
14,000,000	19,425,000	..	....	..	73 1/2	59	63 1/2	35 1/8	New York, Chicago & St. Louis	..	..	..	43 3/8	41 3/4	43 3/8	43 7/8	43 3/8	43 3/8	..	..	..	..	..	..	43 1/4	42 1/8	43 1/4	2,300
5,000,000		5	Mar. 1, 1907	Mar.	120 7/8	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91 3/4	70	New York, Chicago & St. Louis 2d pfd	..	..	..	78	78	78	..	..	..	..	..	..	..	..	..	..	..	..	100
7,000,000	11,800,000	..	....	..	50 1/2	33 1/2	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Apr. 15, 1907	..	85 3/4	78 1/2	70	70	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1 1/4	Apr. 1, 1907	Q	127 3/8	127 3/8	..	..	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
83,584,600	20,047,000	2	Mar. 31, 1907	Q	204 7/8	189 1/2	189	173	New York, New Haven & Hartford	..	..	..	176	176	176	177	177	177	177	177	177	179	179	179	..	..	..	400
58,113,982	22,000,000	2	July 30, 1906	..	57 1/4	43 3/4	48 5/8	34 1/2	New York, Ontario & Western	..	..	..	38 3/4	38 1/4	38 3/4	38 3/4	38 1/2	38 1/2	..	..	..	38 3/8	38 3/8	38 3/8	..	..	..	760
10,000,000	12,000,000	2	Apr. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	1 3/4	Apr. 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	..	..	..	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	..	..	..	114 1/2	114 1/2	114 1/2	114 1/2	113 1/2	113 1/2	137
64,469,200	73,276,500	2 1/2	June 9, 1907	J & D	97 5/8	84	92 1/4	71	Norfolk & Western	75 1/4	75 1/4	75 1/4	76 3/4	75	76 3/4	77	76 1/4	77	77 3/4	76 7/8	77	77	76 1/2	76 3/4	77	76 1/4	76 1/4	6,185
22,991,100		2	Aug. 17, 1906	F & A	96	90	90 1/2	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1 1/4	June 1, 1907	Q	107	87 1/2	89 3/4	69 1/4	North American	..	..	..	74 5/8	74	74 5/8	74 1/2	74 1/2	74 1/2	..	..	..	..	..	..	..	..	..	600
19,342,600	6,822,000	4	Jan. 15, 1907	J & J	212	209 1/4	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
55,000,000	186,345,812	1 3/4	May 1, 1907	Q	232 1/2	179 1/4	189 1/2	114 1/4	Northern Pacific	134 1/4	130 1/2	134 1/4	136 3/8	134 1/2	136 1/4	136 3/8	134 3/8	135 3/4	136	133 3/4	134	134 1/4	132	133 3/4	134 7/8	132 1/4	132 1/4	88,496
....	......	..	....	..	..	..	134	110	Northern Pacific recets, 12 1/2 per cent. paid	116 1/2	116	116 1/2	117 7/8	116 7/8	117 3/4	118	116 3/4	118	..	..	..	117	116 1/4	116 1/4	116 7/8	116	116	7,450
15,000,000	......	30c.	Dec 20, 1902	..	5 1/2	2	8 5/8	4 3/4	Ontario Mining	5	5	5	..	..	..	..	..	..	..	..	..	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	900
7,000,000	5,000,000	1 1/2	May 1, 1907	Q	140	103 5/8	124 1/8	90	Pacific Coast	..	..	..	99 3/4	97	99 3/4	99 1/2	99	99	..	..	..	99 1/4	98 3/4	99	..	..	..	1,700
1,525,000		1 1/4	May 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1 1/2	May 1, 1907	Q	135	105 1/2	124 1/2	95	Pacific Coast 2d pfd	..	..	..	101 1/4	101 1/4	101 1/4	..	..	..	101 1/4	101 1/4	101 1/4	..	..	..	101 3/8	101 3/8	101 3/8	300
20,000,000	......	1 1/2	Dec. 1, 1899	..	51 1/2	28 3/4	41 1/2	21 1/2	Pacific Mail	28 1/2	28	28 1/2	29	28 1/2	29	29	28	28 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	26 1/2	26 1/2	1,900
312,112,900	188,487,110	3 1/2	Nov. 30, 1906	M & N	147 1/2	122 1/2	141 3/8	114	Pennsylvania R. R.	124 3/8	124	124 3/8	126 1/2	125	126 1/2	127 1/4	126	126 3/4	127 3/8	125 3/4	125 7/8	126 5/8	125 5/8	126 1/4	126 7/8	126 1/8	126 1/4	121,455
32,969,100	35,096,000	1 1/2	Feb. 26, 1907	Q	103 3/4	88	98 5/8	85	People's Gas Light & Coke (Chicago)	92 7/8	92 1/2	92 7/8	93 1/4	93	93 1/4	93 7/8	93	93 1/4	93 1/4	92 3/4	92 3/4	..	..	..	..	..	..	3,000
10,000,000	13,985,100	..	....	..	46 1/2	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2 1/2	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2	Feb. 15, 1907	F & A	87	75 1/8	78	67	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	72 1/4	72 1/4	72 1/4	..	..	..	..	..	..	..	..	..	..	..	..	100
27,563,922		2 1/2	Jan. 15, 1907	J & J	109	100	105 1/2	93 1/2	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	23,261,000	..	....	..	18 1/8	13 1/4	16 7/8	11 5/8	Pittsburgh Coal	..	..	..	..	..	..	..	..	..	12 1/8	11 7/8	11 7/8	..	..	..	..	..	..	300
32,000,000		1 3/4	Apr. 25, 1905	Q	62 1/2	50	60 5/8	49	Pittsburgh Coal pfd	52	52	52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	50
37,374,500	5,871,500	1 3/4	Apr. 2, 1907	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64 5/8	43	57	30	Pressed Steel Car	..	..	..	37 3/8	36 1/2	37 3/8	37 1/2	37 1/2	37 1/2	37	37	37	..	..	..	36 3/4	36	36	2,800
12,500,000		1 3/4	May 22, 1907	Q	105	95	100	86	Pressed Steel Car pfd	93 1/4	93	93 1/4	93 5/8	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	..	..	..	93 1/2	93	93 1/2	94	94	94	1,561
100,000,000	......	2	May 15, 1907	Q	270	180	181 1/8	150	Pullman	..	..	..	..	..	..	168	168	168	..	..	..	..	..	..	..	..	..	182
5,708,700	......	..	....	..	3	1 1/8	1	3/4	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		1/2	June 1, 1903	..	6	2 7/8	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Apr. 4, 1907	..	62 3/4	44	57 1/2	39	Railway Steel Spring (*a*)	43 7/8	43 7/8	43 7/8	45	44	45	45 3/4	45 3/4	45 3/4	44	44	44	..	..	..	..	..	..	1,200
13,500,000		1 3/4	Mar. 23, 1907	Q	107	97 3/4	99 1/2	90	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
70,000,000	73,909,000	2	Feb. 1, 1907	F & A	164	112	139 1/8	91	Reading	107	105 5/8	107	110 7/8	107 1/4	110 7/8	111 5/8	109 5/8	111 1/2	112 5/8	110 1/8	110 1/4	111 3/8	109 5/8	110 5/8	112 1/8	110 1/4	110 5/8	831,330
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	84	Reading 1st pfd	..	..	..	..	..	..	..	..	..	85 1/2	85 1/2	85 1/2	85	85	85	..	..	..	200
42,000,000		2	May 10, 1907	M & N	102	90	94	83	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208 1/2	199 1/2	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41 3/4	22 1/4	41 1/4	22 1/2	Republic Iron & Steel	28 3/4	28 3/4	28 3/4	29 1/2	29	29 3/8	29 1/2	29	29 1/4	29	28 3/4	28 3/4	29	28 5/8	28 5/8	28 3/4	28 5/8	28 5/8	6,800
20,416,900		†1 3/4	Apr. 1, 1907	Q	110 1/2	91	100	78	Republic Iron & Steel pfd	..	..	..	85 1/2	85	85	85 7/8	85 1/2	85 5/8	85 1/2	85	85 1/2	85	85	85	86	85	85	2,805
89,448,800	......	..	....	..	32 5/8	22 1/2	30 1/8	17 7/8	Rock Island	21 5/8	21 1/2	21 5/8	22 3/8	21 3/4	22 1/8	22 3/8	21 7/8	22	22 1/8	21 3/4	21 3/4	21 5/8	21 1/4	21 5/8	21 5/8	21 3/8	21 3/8	7,800
48,956,800	......	1	Nov. 1, 1905	Q	69 1/4	60	64 1/2	40 3/4	Rock Island pfd	..	..	..	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	200
10,000,000	9,576,000	1 1/4	May 15, 1907	Q	136	127 1/2	125	125	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1 3/4	Mar. 15, 1907	Q	108 1/2	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1 1/2	Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2 1/2	July 15, 1902	..	69 1/4	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	Apr. 1, 1907	Q	72 3/4	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	67	67	67	20
16,000,000		1	Dec. 1, 1905	..	50 1/8	41	48 3/8	29	St. Louis & San Francisco 2d pfd	..	..	..	36	36	36	36	35 3/8	35 3/8	36	35 1/4	35 1/4	34 1/8	34 1/8	34 1/8	..	..	..	1,355
10,416,000		1	Jan. 2, 1907	J & J	74 1/2	73	71	63	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	42,839,250	..	....	..	27 7/8	20 1/2	26 3/8	18	St. Louis Southwestern	..	..	..	22	22	22	22 5/8	22 5/8	22 5/8	..	..	..	..	..	..	..	..	..	200
20,000,000		..	....	..	63 3/8	49	62 1/2	45 1/4	St. Louis Southwestern pfd	53	53	53	53 1/2	53	53 1/2	56	53 1/2	56	55 1/2	55 1/2	55 1/2	..	..	..	55 1/2	55 1/2	55 1/2	1,500
10,000,000	4,000,000	1 1/4	Mar. 1, 1907	..	97 1/2	68 1/2	77 3/4	42	Sloss-Sheffield Steel & Iron	..	..	..	54	54	54	54	54	54	54	53	53	54	53 1/4	54	53 1/2	53 1/4	53 1/4	1,510
6,700,000		1 3/4	Apr. 1, 1907	Q	113	104 1/4	105	100	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	2 1/2	Apr. 1, 1907	..	97 1/2	61	96 1/4	69 3/4	Southern Pacific	82 5/8	82	82 5/8	84 7/8	83 1/4	84 7/8	85 1/4	84	85	85 1/2	83 3/4	83 3/4	85	83 1/2	84 5/8	85 1/8	84	84	134,580
39,569,700		3 1/2	Jan. 14, 1907	J & J	120 1/2	116	118 1/8	112	Southern Pacific pfd	116 3/4	116 3/4	116 3/4	..	..	..	..	..	..	117	116	117	..	..	..	117	117	117	510
120,000,000	175,631,900	..	....	..	42 7/8	31 5/8	34	19 3/4	Southern Ry Vtg. Tr. ctfs Extended	21 1/2	21 1/2	21 1/2	22 1/4	21 1/2	22 1/4	22 3/4	22	22 1/2	22 5/8	22	22	22	21 1/4	21 3/4	22	22	22	13,700
60,000,000		2 1/2	Apr. 22, 1907	A & O	103	93 7/8	94 1/2	63	Southern Ry pfd 5 p. ct. T. C. Extended	..	..	..	67 1/2	66 1/2	67 1/2	67 3/4	67	67 1/2	67 7/8	67 1/2	67 1/2	67 1/2	67 3/8	67 3/8	67 1/4	67 1/4	67 1/4	2,325
5,670,200		2	Oct. 1, 1906	A & O	99 1/2	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1	May 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	146	146	146	..	..	..	..	..	..	..	..	..	145 5/8	145 5/8	145 5/8	200
5,000,000	......	5	Jan. 28, 1907	..	..	..	53 1/2	34 7/8	Tennessee Copper	40 5/8	41 1/2	40 5/8	40 1/2	40	40 1/2	40 3/4	40 3/4	40 3/4	39 7/8	39 7/8	39 7/8	39 3/4	39	39 3/4	39 7/8	39 1/2	39 1/2	3,480
6,656,275	......	..	....	..	88	60	85	68	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,763,810	54,495,584	..	....	..	40 1/8	28	37 1/8	24 3/4	Texas & Pacific	..	..	..	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	29 1/4	28 7/8	28 7/8	28 3/4	28 1/4	28 3/4	28 7/8	28 3/4	28 3/4	2,200
16,000,000	40,000,000	1 1/2	Apr. 30, 1907	Q	139 1/2	121 1/8	123	101	Third Avenue	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,076,900	4,895,000	..	....	..	..	..	17 1/4	17 1/4	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1	May 1, 1907	M & S	36	25 1/4	29	24 1/2	Toledo Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	26	26	26	200
10,000,000	15,500,000	..	....	..	40 1/2	25 1/4	33 3/4	23 3/4	Toledo, St. Louis & Western	..	..	..	..	..	..	29 1/4	28 7/8	29 1/4	30	29 1/4	30	30	29	30	29 1/2	29 1/2	29 1/2	2,320
10,000,000		2	Apr. 15, 1907	..	59 7/8	43	54 7/8	45	Toledo, St. Louis & Western pfd	54 3/8	54	54 3/8	54 3/4	54 1/4	54 1/2	54 7/8	54 1/2	54 7/8	54 3/4	54 1/4	54 1/4	54 3/8	54 1/8	54 1/8	54 1/8	53 7/8	53 7/8	4,230
20,100,000	16,546,000	1 1/4	May 15, 1907	Q	122 1/4	102	109	87 3/4	Twin City Rapid Transit	..	..	..	..	..	..	96	96	96	..	..	..	..	..	..	..	..	..	100
3,000,000		1 3/4	Apr. 1, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15 1/4	5 1/2	8 1/8	5 1/2	Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		1	Apr. 15, 1907	Q	84	52	61	50 1/8	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	54	54	54	..	..	..	..	..	..	..	..	..	200
195,446,900	100,569,000	5	Apr. 1, 1907	A & O	195 3/8	138 1/2	183	120 1/4	Union Pacific	137 1/2	136	137 1/2	141 1/2	138	141 1/4	143 1/8	140 3/8	143 1/8	143 3/4	141 1/2	141 5/8	143 3/8	141	143	144 1/4	142 1/4	142 1/4	806,750
99,544,100		2	Apr. 1, 1907	A & O	99 1/4	91 1/2	94	85	Union Pacific pfd	..	..	..	..	..	..	..	..	..	86 1/8	86 1/8	86 1/8	..	..	..	..	..	..	200
17,993,000	1,788,000	2	Apr. 15, 1907	Q	..	..	..	..	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	27	United Railways Investment	37	37	37	37 1/2	37	37	..	..	..	38	38	38	37	37	37	..	..	..	1,470
15,000,000		*2 1/2	Jan. 2, 1907	J & J	93 1/2	55	71 1/8	44	United Railways Investment pfd	..	..	..	..	..	..	57	57	57	57 1/2	57 1/2	57 1/2	..	..	..	57 1/2	57 3/8	57 1/2	255
12,106,300	1,194,000	1	June 1, 1907	Q	53	43 1/2	49 1/2	30 1/4	United States Cast Iron Pipe (*a*)	..	..	..	37	37	37	37 5/8	37 1/8	37 1/8	37 1/8	37 1/8	37 1/8	..	..	..	37 3/8	37 3/8	37 3/8	720
12,106,300		1 3/4	June 1, 1907	Q	96 7/8	83 1/4	89	74	United States Cast Iron Pipe pfd (*a*)	..	..	..	82	82	82	..	..	..	85	85	85	..	..	..	..	..	..	200
10,000,000	......	2	May 15, 1907	M & N	138 1/2	109	117	100	United States Express	..	..	..	103	103	103	105	105	105	105	105	105	110	110	110	111 3/4	111 3/4	111 3/4	255
62,882,300	5,080,000	..	....	..	14 1/4	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1 1/2	Apr. 1, 1907	Q	117	103 3/4	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1 1/2	May 1, 1907	Q	94 1/2	75	90 1/2	71 3/4	United States Realty & Imp. Co	..	..	..	74	74	74	74 1/2	74 1/2	74 1/2	..	..	..	..	..	..	..	..	..	400
5,918,800	3,650,000	1	July 1, 1903	Q	40 5/8	24	30 1/4	13 1/2	United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,945,800		1 1/2	Apr. 1, 1907	Q	84	60	68	43 7/8	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	54 1/2	54 1/2	54 1/2	..	..	..	..	..	..	..	..	..	100
25,000,000	......	1	Apr. 30, 1900	..	59 1/2	38	52 1/2	36 7/8	United States Rubber	..	..	..	42 1/2	42 1/2	42 1/2	43	43	43	..	..	..	..	..	..	..	..	..	350
35,263,000	......	2	Apr. 30, 1907	Q	115	104 3/4	109 7/8	99 1/2	United States Rubber 1st pfd	..	..	..	103	102	103	103	102 3/4	102 3/4	103 1/4	103 1/4	103 1/4	103 1/2	103 1/2	103 1/2	..	..	..	735
9,848,600	......	1 1/2	Apr. 30, 1907	Q	87 1/2	75	78 1/8	68	United States Rubber 2d pfd	..	..	..	72 3/4	72 3/4	72 3/4	..	..	..	..	..	..	..	..	..	72	72	72	200
508,302,500	571,791,341	1/2	Mar. 30, 1907	Q	50 1/4	32 5/8	50 3/8	31 1/2	United States Steel	37 3/8	36 7/8	37 3/8	38 1/2	37 5/8	38 3/8	38 1/2	37 1/4	38	38 1/8	37 1/4	37 3/8	37 3/4	37 1/8	37 5/8	37 3/4	37	37 1/8	220,110
360,281,100		1 3/4	Feb. 28, 1907	Q	113 1/2	98 3/4	107 3/4	91 1/2	United States Steel pfd	100 1/4	100	100 1/4	101 3/8	100 3/4	101 3/8	101 5/8	101	101 5/8	101 1/2	101	101	101 1/4	100 7/8	101 1/8	101 1/2	101	101	24,764
5,091,710	......	..	....	..	..	..	39 1/2	24	Utah Copper	..	..	..	29	29	29	..	..	..	30	29 1/2	30	29 1/2	29 1/2	29 1/2	30	29 3/4	29 3/4	1,600
27,984,400	5,500,000	1 1/4	June 1, 1903	Q	58	31	39 3/8	25 1/2	Virginia-Carolina Chemical	..	..	..	28 3/4	28 1/2	28 3/4	28 3/4	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	..	..	..	800
18,000,000		2	Apr. 15, 1907	Q	117 1/2	104	108	101	Virginia-Carolina Chemical pfd	..	..	..	104 1/8	104 1/8	104 1/8	..	..	..	104 1/4	104 1/4	104 1/4	104 1/8	104 1/8	104 1/8	..	..	..	450
8,641,600	6,223,000	..	....	..	93	38	97	55	Virginia Iron, Coal & Coke	..	..	..	72	72	72	..	..	..	..	..	..	..	..	..	70	70	70	100
2,000,000	......	1	July 20, 1903	..	15 1/4	8	9 3/4	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1 1/4	Apr. 20, 1907	Q	70 3/4	50	57	50	Vulcan Detinning pfd (*a*)	..	..	..	53 1/2	53 1/2	53 1/2	53 7/8	53 7/8	53 7/8	..	..	..	..	..	..	..	..	..	225
51,743,873	133,497,095	..	....	..	26 1/2	18	18 1/2	12 1/2	Wabash	14 1/2	14 1/2	14 1/2	14 1/2	14 1/8	14 1/2	14 1/2	14 1/2	14 1/2	14 1/8	14 1/8	14 1/8	..	..	..	..	..	..	1,300
37,743,873		..	....	..	53 5/8	36 1/2	38 1/2	21 1/2	Wabash pfd	..	..	..	26	25 7/8	26	26 1/4	26	26 1/4	..	..	..	26	26	26	26 5/8	26	26	1,200
8,000,000	......	5	Jan. 15, 1907	J & J	305	233	283	255	Wells-Fargo Express	..	..	..	..	..	..	260	260	260	..	..	..	..	..	..	..	..	..	100
15,685,400	57,711,000	..	....	..	44 1/2	32	30 1/2	15	Western Maryland	..	..	..	15	15	15	..	..	..	..	..	..	..	..	..	..	..	..	200
97,370,000	28,615,000	1 1/4	Apr. 15, 1907	Q	94 1/4	83 3/4	81 1/2	79 1/2	Western Union Telegraph	..	..	..	83 1/8	82 7/8	83 1/8	83 1/4	83 1/8	83 1/4	83 1/4	83	83	83 1/4	83	83 1/4	..	..	..	1,581
21,000,000	......	2 1/2	Apr. 10, 1907	Q	176	148	154	143 3/4	Westinghouse Electric & Mfg	..	..	..	..	..	..	145	145	145	..	..	..	144 1/4	143 3/4	144 1/4	144 3/4	144	144	1,160
3,998,700		2 1/2	Apr. 10, 1907	Q	188	162	145	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	145	145	145	10
20,000,000	15,000,000	..	....	..	21 3/4	16	16 3/4	9 1/2	Wheeling & Lake Erie	13	13	13	..	..	..	13	13	13	..	..	..	..	..	..	..	..	..	120
4,986,900		..	....	..	48 1/2	36	37 3/4	22 5/8	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,993,500		..	....	..	29 1/2	21	21	14	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	30,238,500	..	....	..	33	23	25 7/8	13 3/4	Wisconsin Central	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	..	..	..	..	..	..	..	..	..	18 1/2	17	17	620
11,267,200		..	....	..	64	44	51 1/2	36	Wisconsin Central pfd	..	..	..	40 1/2	40 1/2	40 1/2	..	..	..	42	42	42	..	..	..	..	..	..	113

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Weather conditions this week, as for nearly a month past, have been a bar to retail trade activity and to seasonable crop development throughout a wide area. In jobbing and wholesale trade lines filling-in orders are in smaller volume than expected, but business, as a whole, is good for a between-seasons period. There is still a marked scarcity of goods needed for prompt delivery and much cross buying between different jobbers and sections of country. The feeling appears to be that with warm seasonable weather now due a considerable expansion in buying operations and in collections is to be looked for. This improved buying has, in fact, materialized where a few days of good weather have intervened, and it is worth noting that despite the bad crop reports from the southwest buying from that section in the leading markets is still confident.

In manufacturing lines the story is one of filled order books and of backward deliveries. In cotton goods and finished iron and steel products production is still heavily sold ahead, and where fall trade is inquired into a total volume fully equal to, and in most lines in excess of, a year ago is indicated. Money is easier at all markets, but shifting of loans from west to east points to many banks being well loaned up. Collections improved in spots and this tendency is apt to gain with favorable weather. Deliveries of farm products are larger, and the wheat movement for the fiscal year is at last in excess of a year ago, but the large deliveries in the northwest are asserted to be from interior elevators rather than from farmers, color being given to this view by the bad roads in that section. Clearings reflect the effect of dullness in stock speculation in totals smaller than a year ago, but outside of a few large cities increases are still very general. Crop and weather conditions largely dominate the speculative markets, securities being dull, while grain and cotton are higher. Higher prices for vegetables are a reflection of smaller supplies, predicated, apparently, on crop damage, while refined sugar is quieter on fruit-damage advices. Dairy products are higher on smaller receipts. The crop-outlook question naturally tends to exercise a larger influence upon business commitments. There is a disposition, also, to regard the backward crop condition at present as not being a serious one, it being, for instance, pointed out that larger areas in corn and oats may eventuate from ascertained losses in wheat. It is also to be pointed out that large supplies of cereals in farmers hands preclude scarcity, even if crop damage results, while enlarged demand would in that event guarantee high prices for the available surplus.

Poor crop reports and better export demand evoked by these and correspondingly poor reports from abroad put wheat prices up 4 cents this week. Dry-weather reports from Kansas and Nebraska, claims of bug damage in the southern part of Kansas and Oklahoma, reports of winter-killing revealed by late growing weather in Indiana and Ohio, and advices that seeding is progressing slowly in the northwest were some of the bullish features of the week. Against these was cited the very heavy movement of wheat from the interior last week and this, receipts being more than double those of a year ago in the same time. The bearish claim was that the farmers would not be selling so freely if the crop conditions were as bad as claimed, but against this was advanced the suggestion that some of this movement was due to delayed interior elevator shipments made possible by better car conditions. This week, for the first time since early in the cereal year, the total year's receipts of wheat exceed those of last cereal year. Good export inquiry is a feature, said to be due to foreign recognition of the American crop situation and doubts as to good returns from European crops, which have cold weather to contend with. The advance in wheat since April 1 is 5 cents. Corn was advanced 1½ cents, and oats were put up ½ cent. Provisions were irregular on varying hog receipts, but are firmer on the whole, and cotton-seed oil was put up 1 cent.

Continued cool weather and reports that instead of the crop being earlier than a year ago it was now really later, having lost ground in the past three weeks, added to light receipts and heavy demand for actual cotton, caused a slow but gradual advance in cotton this week, futures gaining 8 to 10 points and spots 5 points. Old crop months showed most strength.

Refined sugar has been quiet, reflecting talk of frost damage to fruits, and there has been some irregularity in prices, which are 5 points lower. Raw sugar closes 3 points lower on large Cuban receipts. Coffee is slightly firmer, but spot prices are unchanged, while futures are 10 points up.

Domestic wool is quiet, while stocks are light and selections are becoming poorer. Sales made are for immediate requirements only. However, quarter-blood fleeces, chiefly Michigan and Ohio, are more active than other grades, but many bids have been refused because they were too low. Foreign wools are also quiet, and the small sales made are mainly fine merino and high crossbreds. New Zealand crossbreds, largely low crossbreds, are in full supply, and are a drug on the market. In the west dealers and growers are deadlocked on the price situation, hence little has been done in the way of sales. Shearing is general in Texas, California, Nevada, Utah and Wyoming. In Texas growers want 20 to 22 cents, but bids are at 18@19 cents. New California wools, which are of good quality, bring about last year's prices. Half the Utah clip is under contract, nevertheless wool is accumulating. In Nevada sales are being made at 16½ to 18 cents, which basis is lower than last year's. The London sales open Tuesday, and New Zealand grades are expected to open about 10 per cent. lower. On the other hand, fine merinos and high crossbreds are expected to open very firm.

The market for leather is of a between-seasons character. A few large manufacturers have covered their requirements, but the majority are still holding off. Prices have not receded to any extent, though some special lots have been disposed of at a concession, but high-grade goods are firmly held. Union sole leather is in pretty good demand for fall business. Oak sole is quiet, and rough leather is slow and not often bringing full quotations. Large contracts for grain leathers for fall goods are under consideration, but buyers are unwilling to pay full prices. Hides are quiet, buffs being weak, with packers a shade firmer. Shoe manufacturers are receiving many mail orders and some supplementary trade from salesmen. While a few factories are working to normal capacity, the majority are not averaging better than two-thirds. Fall buying is not yet general, but business is expected to begin in earnest about May 1. Shipments of footwear are about 2 per cent. below those of last week, but are 13.7 per cent. over those of the like week last year. For the season the record is 3 per cent. behind that of last year.

The labor situation is one of great strength. Strikes are notably few for a May 1 period, and while railroad retrenchment makes for a larger supply of unskilled labor, the skilled branches are very well employed.

Low temperatures or dry weather still retard western crop progress, and the season as a whole will be late, instead of early as promised some time ago. April, as a whole, has not been a good month for the crops anywhere. In the northwest freezing temperatures and snow have made the spring-wheat seeding time late. Snow has helped grain but injured fruit in Colorado and Nebraska. Snow and rainfalls are only partial in Kansas, which state also reports green bugs appearing and the weather too cold for the enemies of these parasites to keep down damage. The central and southern parts of the state need rain badly. Only half a crop of wheat is possible in Oklahoma, and the oats crop has been badly hurt. Rains have helped wheat in Missouri, Indiana and Ohio and may offset some winter-killing damage. Unless the weather prevents much wheat land will be planted in corn and oats and record acreages in those crops are likely. Fruits appear to have been hurt seriously throughout the west. Texas corn and cotton have been helped by recent rains, but need warm weather. Heavy rains and cold weather retard planting in Louisiana, Arkansas and Alabama. Complaints of rotting seed come from parts of the south, which also report good seed for replanting scarce. Southern fruits and vegetables have been hurt by cold weather and following heavy rains.

In a way, the pig iron markets are quiet, although further large sales of Bessemer pig have been made in the Pittsburgh district. Delivery is for the second half of the year, and the business was taken at an advance of $1 per ton. Outside of the Pittsburgh district trade is dull. Demand for foundry iron for far-distant delivery is backward, though inquiries for a large tonnage are numerous enough, but buyers and sellers seem far apart as to prices. However, spot supplies are scarce, and as a result consumers are forced to go over-sea for supplies. Four cargoes of English iron are due to arrive in Philadelphia some time in May. Steel is still very scarce, and Bessemer billets are up 50 cents at Pittsburgh. Additional sales of steel rails for delivery this year are light; but one leading railway company has contracted for 153,000 tons for 1908, or 17,000 tons less than was originally ordered by the same company for 1907. Of course, the company reserves the right to take a certain amount over or under the tonnage stated. Orders for structural material are very heavy, and plates command high premiums for prompt delivery. Bar iron is lower, but steel bars are active, although implement makers have not fully covered their requirements and are hoping for concessions. Merchant pipe is very active, and in some sections prices are up $2 per ton. The outlook for cast iron pipe is excellent. Tinplate mills are getting large orders for the second half of the year. Cotton ties are up 10 cents per bundle as compared with last year's price. Coke is weak, but producers are not disposed to book contracts for distant dates at the lower prices. Anthracite coal has been in good demand, owing to cold weather, but bituminous is quiet and easier in price. Copper is higher, not because of any large business developing, but because inquiries for prompt shipment are more numerous. At the same time, sales over-sea have expanded.

While dull and narrow, the New York stock market manifests a strong undertone, and prices have materially advanced in some cases. Trading, however, is professional and centers in a few issues, Union Pacific being the most prominent. Adverse legislative action has been responsible for decided weakness in Brooklyn Rapid Transit and Chicago Great Western. Sentiment, however, was favorably influenced by easy money and good business prospects, adverse crop reports from certain sections having apparently little weight. Foreign exchange is strong on demands for remittances caused by the repayment of foreign loans. Demand sterling is 4.86.20.

Bank clearings for the week ending April 25 aggregate $2,621,745,000, 13 per cent. under last week and 14 per cent. below this week last year. Outside of New York exchanges amount to $1,059,280,000, 8 per cent. less than last week but 8 per cent. over the corresponding week last year.

Business failures for the week ending April 25 number 157, against 167 last week, 177 in the like week of 1906, 193 in 1905, 197 in 1904 and 173 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending April 25 aggregated 2,580,242 bushels, against 3,102,467 bushels last week, 2,149,684 bushels this week last year, 1,260,316 bushels in 1905 and 3,750,589 bushels in 1902. For the past forty-three weeks of the fiscal year the exports are 141,565,731 bushels, against 111,501,401 bushels in 1905-06, 52,313,210 bushels in 1904-05 and 211,819,878 bushels in 1901-02. Corn exports for the week are 1,611,041 bushels, against 1,939,622 bushels last week, 1,428,921 bushels a year ago and 1,885,766 bushels in 1905. For the fiscal year to date the exports are 59,610,242 bushels, against 102,802,028 bushels in 1905-06 and 67,163,410 bushels in 1904-05.

IN CANADA.

Warmer weather has helped trade in Canada, and good reports as to fall business come from travelers on the road, but the strike of coal miners in British Columbia mines against a reduction in wages threatens to tie up business in the western half of the country. In addition, one large western road is badly congested, and efforts are being made to borrow motive power. General complaint of slow deliveries by manufacturers comes from all leading markets. Montreal reports retail trade helped by warm weather, fall business in dry goods turning out well and some improvement in collections. Large shipments of butter have been made to New York. Toronto complains of slow deliveries of goods, building is active, and Ontario collections are better. An increased area in wheat is expected in Manitoba and the northwest, despite fears that cold weather may delay seeding. Collections are still slow at Winnipeg. The coal strike in British Columbia renders the fuel question for the railways a very serious one. It is hoped a compromise can be reached, however. Failures for the week number 23, as against 18 last week and 22 in this week a year ago. Clearings aggregate $75,109,000, a decrease of 3 per cent. from last week, but a gain of 6 per cent. over this week a year ago.

THE CROPS.

COLD WEATHER RETARDS SPRING-WHEAT PLANTING. WINTER WHEAT GETS SOME MOISTURE IN NEBRASKA AND KANSAS, BUT NEEDS MORE AND WARMER WEATHER. BUGS IN SOUTHERN KANSAS. EARLY FRUITS REPORTED BADLY HURT BY COLD WEATHER. SEASON A LATE ONE ALL AROUND. MUCH LAND WILL BE REPLANTED IN CORN AND OATS. HEAVY RAINS AND COLD WEATHER RETARD COTTON PROGRESS. ROTTING SEED COMPLAINED OF.

CHICAGO.—Winter-wheat crop prospects are less promising, due to cold weather, temperatures all over the country being five to fifteen degrees below normal. Precipitation in most sections is also under normal, which may be a feature in later crop developments. Oklahoma prospects are for 25 per cent. of a winter-wheat crop, and 25 per cent. to a complete failure in oats. Scattered rains fell in Kansas and Oklahoma, but not enough to do material good. Green bugs continue to spread over Kansas, thus injuring the crop in the southern section 20 to 25 per cent., with indications that Kansas will go the same way as Oklahoma, as the weather is too cold to permit of rapid development of the green bugs' enemies. Nebraska had a fall of one-half to eight inches of snow, which benefited the crop, but more moisture is needed. Damage, so far, slight. Scattered reports of damage by winter-killing come from Illinois, Missouri, Indiana and Ohio, but recent rains have bene-

fited the crop. Growth generally is slow in all grains. In the northwest seeding is late but is progressing slowly, and two weeks of good weather will see the bulk of the crop seeded. The Canadian northwest is one to two weeks late, which may mean a reduction in acreage. Oats were damaged more or less by recent cold weather, and reseeding has been under way. Plowing for corn is progressing favorably, and indications point to an increased acreage, as much of the abandoned wheat land will go into corn and some into oats. With favorable weather the largest acreage ever put into both is likely. Fruits have been injured by freezing weather, and late reports from Colorado say the damage is extensive.

ST. LOUIS.—Reports from the winter-wheat section indicate some damage to the growing crop, due principally to the unseasonable weather. However, the damage is believed to be less than 20 per cent. compared with the crop of last year, which was a large increase over 1905. Much stress is being laid on reports of damage by bugs in the southwest by bull speculators, but it is the general opinion that the entire loss of the Texas and Oklahoma crops would not be felt in the general crop, provided other states had a yield equal to last year.

INDIANAPOLIS.—Reports as to the wheat crop in Indiana continue rather gloomy, especially those from the northern, eastern and central parts of the state. In some quarters the farmers have plowed up the land and sowed corn. In the western and southern parts the crop is reported to be in a very fair condition. Despite gloomy reports good authorities are inclined to feel optimistic, and believe that the crop as a whole will be better than appearances would indicate.

ST. JOSEPH.—The condition of wheat in this entire territory is reported good. There are no bugs here, and no injury has been caused by frost, but it is thought growth has been somewhat retarded by cold. More moisture is needed in places, but with future favorable conditions prospects are good.

CINCINNATI.—The crop situation continues with little apparent change. If any, the opinion is that it is for the better.

DENVER.—Recent rains and snow were very beneficial to winter wheat, particularly in the dry farming belt in eastern Colorado. The wheat crop in southern Colorado is seriously damaged by insects. Fruit was more or less damaged by recent severe frosts. However, general crop indications seem good.

KANSAS CITY.—While some damage has been done to growing wheat by the green bug in southern Kansas, more alarm is expressed on account of the drought in the central and southern portions of the state. Rain is badly needed throughout this section and in Oklahoma.

OMAHA.—Fruit, especially peaches and pears, has been badly damaged by cold weather. Oats are also reported to have been injured. Winter wheat has not made much progress the past week, but it is still in good condition.

ST. PAUL.—Seeding is nearing completion in southwest Minnesota, and is in progress in other parts of the state, except northern Minnesota. A little seeding is being done in southern North Dakota, but most of the state is still covered with snow, there being banks eight feet high. In northeastern North Dakota the ground is not frozen, and as soon as snow disappears seeding will begin.

MINNEAPOLIS.—Agricultural conditions are not particularly favorable through the northwest, principally because of the continued cold weather. It is too early yet to talk about acreage for the same reason. Some seeding has been done, but it is only in scattered localities. With warm weather there will be a material change.

MILWAUKEE.—The agricultural situation is undetermined, as the season is backward with winter cereals and but little has been done otherwise to show progress.

TERRE HAUTE.—The tomato crop has been hurt by continued cold weather. Hopes for a fair yield of fruit are entertained.

SIOUX FALLS.—Cold weather has retarded farm work, and some damage to seeding from freezing is reported.

WICHITA.—Southern Kansas wheat is threatened by drought but not seriously damaged yet, though green bugs have arrived. In northern Oklahoma oats have been destroyed and half the wheat has been killed by bugs. Much ground has been replanted to corn. The freeze has about killed fruit and berries.

NASHVILLE.—The fruit crop is damaged considerably through this section.

OKLAHOMA.—Continued cold and unseasonable weather retards the growing crops. The ravages of the green bug continue in some localities, and 30 to 50 per cent. damage to the wheat crop is conceded.

SIOUX CITY.—The weather is cold and dry and not conductive to crop growing. General opinion is that frost did not hurt oats or wheat, but fruit has been injured somewhat.

SAN FRANCISCO.—The fruit outlook is fair to good, excepting apricots, the ripening of which will be later than usual.

DAVENPORT.—Farm work is well advanced, but barley, oats and wheat are backward. Fruit, especially cherries, is damaged in some localities.

CHARLESTON.—Cabbages are being shipped in large quantities and are bringing good prices. The potato and cucumber crops were considerably damaged by light frost and it will be late in the season when they are brought on the market.

RICHMOND. — Continued cold weather has retarded the planting of crops, injured tobacco-plant beds and hurt the fruit crop throughout the south Atlantic states.

ATLANTA.—The weather is more favorable for cotton planting.

BIRMINGHAM. — Fruit has been greatly damaged by cold weather.

MONTGOMERY.—Cold weather the past ten days has retarded farming operations, and very little progress is being made. The majority of those who had planted corn and cotton will have to replant.

MOBILE.—Rainy weather the past week damaged young cotton and vegetables and also retarded farm work considerably.

LITTLE ROCK.—Rain has prevented any large amount of planting, and it is believed that considerable seed has decayed in the ground and will have to be replanted.

NEW ORLEANS.—Low temperature has prevailed throughout the month of April, and for three days there has been incessant rainfall, covering practically the entire area tributary to this market. It is expected that much cotton will be damaged by these extraordinary conditions, and replanting will be seriously affected by a shortage of good seed. Sugar cane and rice are still doing well.

FORT WORTH.—Rains the past week materially benefited growing crops, which had begun to suffer.

DALLAS.—Light rains have fallen throughout this district, considerably benefiting both cotton and corn. Both of these crops are not only in need of more rain but of warmer weather.

WACO.—Rains covering this entire section assures about three-fourths of a crop of wheat. Young corn was greatly benefited. Practically all cotton is planted.

SPOKANE.—Winter wheat looks promising. In some sections frost has hurt fruit.

TRADE REPORTS.

At New York trade in cotton goods continues to maintain the lead in the dry-goods market, but a good business is transacted in the various other lines, though the strong demand from some sections for goods appears to be to some extent abated. Silks continue in good request and prices are firm. Dress goods are also active, but the clothing trade is quiet. Collections generally are good. There is not much demand for women's hand-made hats, but the machine-made article is selling well. Retail millinery is brisk. Manufacturers of shirts, gloves and hosiery have an active trade and jobbers of hosiery and knit goods say they have more orders than they can fill. Some prominent firms show a disposition to be more conservative in their credits, though all admit that present conditions are favorable. In wholesale notions business is brisk and fully up to expectations. Manufacturers of buttons are working to the extent of their capacity. Wholesale grocers report trade slow, but retail business is active. Confectioners are doing a full average trade. There has been an increase in the receipts of beef on the hoof, but demand and price are sustained. Dressed meats are in full supply and firm. Flour is dull. A strong demand for butter with light receipts advanced the price 4 cents. Receipts of eggs are very large, and considerable quantities are being stored. Potatoes are in very active demand, the latter being in excess of the supply despite advanced prices. The china and glass trades are quiet, and collections are rather slow. Hardware is very active, and business is in excess of that of last year, but complaints of slow collections are heard. Electrical houses report a fair volume of business, and structural steel is in more active demand. Lead is being bought, but spelter is quiet. Pig iron is in fair request, and scrap metals are stronger. Cotton yarn and warp are asked for in quantities, and the market is steady. Manufacturers of cotton duck have all the business they can handle. Jute cordage has advanced half a cent a pound, and manufacturers find it difficult to keep deliveries up to demand. Jewelry is active and conditions are satisfactory, but only a moderate business is done in diamonds. The leather market is dull, tanners are curtailing their output and hides are weaker. In the paper trade, mills are still behind in their deliveries, but there is some falling off in the number of new orders received. Leaf tobacco is in only moderate request, high prices holding manufacturers off. Plans have been filed for the erection of several new mercantile buildings, but there is still some weakness among speculators.

The following telegrams show trade conditions at the cities mentioned for the week ending April 26:

BOSTON.—Sales of spring dry-goods and wearing apparel were halted during the month by cold weather, but it is felt that only higher temperature is needed to restore activity. Retailers are well stocked. Among jobbers there is a scarcity of goods in many lines, especially of cottons, and the tendency of prices is still upward. Staple prints are very strong and there is belief that higher prices are to prevail. Ginghams, as for a long time past, are firm. Wash fabrics for the spring of 1908 are being offered at 20 per cent. advance over this year's prices, but there is conservatism in buying at present, and orders being placed are confined mostly to such lines as are to be limited in product. Wholesale trade in men's clothing and furnishings is temporarily dull. The average shoe factory is not producing more than two-thirds its full capacity at present time. Supplementary spring orders are numerous, but fall buying has not yet started in volume, and will not until between May 1 and 15. Leather is quiet but firm. Recessions in prices are largely on special lots. Buff hides are weak, packer hides a shade firmer. A slight falling off in demand for chemicals is noted, but movement is still satisfactory. Business in dyes and tanning materials is as active as usual. Trade in furniture and kindred lines has been retarded by delinquent spring weather, but business is of fair volume, with collections a little slow. Copper and other metals are steady. Structural steel is active. In building materials the brick business is very active, with many large orders ahead. In lime better prices are quoted. In painters' supplies an improved business is reported, with prospects of a good season. Anthracite coal dealers report activity, but bituminous is very quiet. The season is backward for both southern and suburban produce.

PROVIDENCE.—Cottons are strong in demand and price, with some advances in the latter. Boot and shoe wholesalers report good trade. Collections are slow.

PORTLAND, ME.—General business conditions have considerably improved during the past two or three weeks. Country roads have greatly improved. Three million bushels of potatoes remain unsold in Aroostook county, and prices are advancing. Sardines packers in a few instances have started operations, but fish are scarce. Collections are still slow.

PHILADELPHIA.—Wool stocks are small and trade is quiet. Textile manufacturers report a little easing up in the demand for goods, and there is not so much machinery running overtime. Cotton yarns are in demand, but in some numbers, more particularly in coarse yarns, there has been some concession in price. Dry-goods jobbers report a fair trade; collections not much improved. Flour is steady and millers are not disposed to push sales, anticipating an advance. Business is moderate, consumers being well supplied. Chemicals and dyestuffs rule firm under more active demand. Paints and glass are more active this week owing to improved weather conditions, and the market rules strong. Lumbermen report good business, but the demand has fallen off to some extent, though there is no quotable change in prices. Collections are slow, and the tendency is to contract credits somewhat. Market conditions remain unchanged in hides and skins, and show slight improvement. Leather demand is spasmodic, prices showing no change. Wholesale and retail shoe dealers report increased business, due to weather conditions, which are now more favorable and conducive to spring business. Tobacco is quiet. Liquors are dull. There has been no change in iron, which continues very active. Prices are still strong. Notwithstanding warmer weather, trade for domestic coal has been stimulated by reduction in prices, and for bituminous there is a fair demand with satisfactory prices.

PITTSBURGH.—In the iron and steel market strong conditions are maintained and mills and furnaces continue active. During the week sales of Bessemer iron aggregating 10,000 tons were made at average prices for third-quarter delivery, and negotiations are pending for a considerable tonnage for last half. There are numerous inquiries for third and fourth quarter iron, and owing to the limited supply, prices on both Bessemer and basic iron have been advanced to $23, valley furnace. Coke continues in good supply and prices are weak. Nominal quotations for pig iron at the valley furnaces for spot delivery are as follows: Standard Bessemer, $23; chilled basic, $23; No. 2 foundry, $24, and gray forge, $22. Standard Connellsville furnace coke is quoted at $2.65 to $2.70, and foundry coke at $3.50, at the ovens.

BALTIMORE.—With the advent of seasonable weather a slight improvement is noted in wholesale and retail trade. The month, however, owing to cold weather, has been somewhat of a disappointment, and collections have been poor in most lines. This is reflected in increased demands made on local banks, who are unable to meet full requirements, as the usual applications for discounting on May 1 are already in hand. Business in crockery and glassware holds up well, but business in South Carolinia has been curtailed owing to crop conditions. An improvement is noted in factory deliveries. Paper at wholesale is active, prices rule firm and steady, with collections fair. Business in millinery jobbing lines is brisk, notwithstanding the season is well advanced and business shows an increase over 1906. The season in fertilizers has not been as good as anticipated, wet weather being one cause. Receipts of leaf tobacco are light; stocks, however, find ready sale at good prices. In clothing a fair volume of fall business is reported, but complaint is made of slow collections, with retail business unsatisfactory, due to weather conditions. This latter has also curtailed filling-in orders generally received by dry-goods and notions firms.

CINCINNATI.—Business shows more animation. While collections still drag they show improvement. Money is easy.

CHICAGO.—Production and consumption of all merchandise continues large and satisfactory. Jobbers report good sales, although in dry-goods and other lines the big business for immediate delivery is over. Buying for fall shipment is larger than last year, and merchants with extensive southwestern connections say there is no let up in purchases by interests there. Cotton goods continue firmly held. Active buying and specification continue as features of the iron and steel trade.

Predictions of increased business and higher prices are heard on the one hand and the reverse on the other. Local mills are sold up on steel plates for balance of year. Jobbers have advanced steel sheets $2 to $5 per ton, owing to slow deliveries, and an advance in plates is expected. Pipe and boiler iron meet heavy demands, and 12,000 tons of cast steel pipe were sold. Implement makers are slow to cover requirements for bars for the coming year, but are good buyers for immediate delivery. Structural material meets with increased demand, with orders afloat for 3,500 tons, and it is expected that contracts for material for the new Western Indiana depot will be given out soon. The American Car Foundry Company has orders for 80,000 cars, or within 20,000 cars of its annual capacity. Sales of pig iron exceeded 10,000 tons for delivery in last half on the basis of $22.50 for No. 2 northern foundry. Spot iron is also selling well. Traction rails are in active request. Wire and wire products are having active sale at full prices. Cold weather has held the coal trade in larger volume than usual. Lumber business is increasing, and firmness in values prevails. Groceries are having a good sale. Butter and egg prices are irregular. Potatoes are higher in the face of heavy receipts. Money is easier, but demand is lighter. Banks are closely loaned up. Western paper is being sent east, as rates there are lower. Collections are fair.

LOUISVILLE.—Business in all manufacturing and jobbing lines is good. Fall business in dry goods, shoes, shirts and clothing is starting finely. Clothing manufacturers have more fall orders than ever before at this season. Straight whiskey advanced sharply after the regulations as to labeling under the Pure Food law were published. All leading distillers report that their output hardly supplies the demand, and that the business of bottling in bond under government supervision has doubled in the past year. Trade in drugs and groceries is satisfactory. Retail trade is backward, owing to cold weather. Collections from the south are slow, caused, it is thought, by adverse weather conditions keeping the merchants from disposing of their spring stocks.

INDIANAPOLIS.—In the implement trade business is very good, collections being quite easy. In the iron trade business is reported fair to very fair, but money is rather tight.

TERRE HAUTE.—Activity is evident among manufacturers and distillers. Scarcity of labor in some quarters is still complained of. Launching of new enterprises has occasioned much early spring building, the records showing a decided increase over a year ago.

ST. LOUIS.—General trade conditions are not so satisfactory as during the previous weeks of this year. Continued cold weather has had a depressing effect on retail trade, which is now being felt among manufacturers and jobbers. However, manufacturers of shoes report a slight increase over last year, while jobbers of dry goods report no improvement over last year's business. Building material continues active, and prices are firm. Manufacturers of clothing report good advance orders for fall shipment, which would indicate a large business for the coming season. Collections are slower than last week, but this is attributed to unseasonable weather.

KANSAS CITY.—Wholesalers of dry goods report a material increase in immediate shipments over the corresponding period of last year. Orders for future delivery from salesmen in all textile lines show a healthy growth, particularly in the southwest. Trade in other lines is active. Country collections range from fair to good. Retail merchants are busy.

WICHITA.—Cold weather retards retail trade, but wholesale is still good. Collections are slow. Building is active.

MILWAUKEE.—Jobbing trade is of fair volume, but retail is quiet, due to weather conditions. Collections are fairly good, though some complaints are heard.

SIOUX CITY.—Trade conditions are fair and collections are fair to good.

DAVENPORT.—Trade, retail and wholesale, is exceedingly quiet, due to continued disagreeable weather. A good demand for money prevails. Collections are a trifle slow.

ST. PAUL.—Trade conditions continue good and sales are in excess of last year in all lines, but the weather has been too cold and lessened the anticipated volume. Collections are coming in nicely and backward accounts are being reduced. Payments are as large as last year, but should have been greater on account of the increased sales and the large amount outstanding from last year's business.

MINNEAPOLIS.—Continued cold weather retards business, although the volume is probably larger than last year at this time. Collections improve slowly. Lumber is active and building materials are in strong demand. Manufacturers of wood and iron are busy, especially the latter lines. Flour is quiet and conditions are not satisfactory. Wheat deliveries from country elevators to terminals are large, but farmers are bringing in very little.

OMAHA.—Unseasonable weather has materially affected retail trade. However, jobbers report trade quite satisfactory and regard the outlook as very promising. Collections are a little quiet.

LINCOLN.—Cold weather retards business. Conditions, however, are improving. Collections are fair.

SIOUX FALLS.—Trade is fair and collections are fair to good.

CHARLESTON.—Wholesale trade is quiet. Retail trade is fair. Collections are slow.

RICHMOND.—Dealers in agricultural implements and farm supplies are doing an active business, and with favorable weather they anticipate a successful spring trade. Tobacco manufacturers here, in Danville and throughout North Carolina are doing an active and increasing business. In some instances the output has shown an increase of 300 per cent. over previous years; especially is this true with independent factories. The majority of the 1906 crop of tobacco has been marketed. Sales throughout the season have been good, and, as the market closes, there is neither abatement in demand or decrease in price. Continued cool weather retards retail trade.

AUGUSTA.—Retail trade is only fair on account of cold and rainy weather. Wholesale trade continues fair. Collections are fair.

ATLANTA.—Trade is dull and not up to volume done for same period last year.

BIRMINGHAM.—Trade is not quite so good, owing to continued cold weather. Collections are slow.

MOBILE.—Receipts of naval-store products have declined, owing to the cold snap of two weeks ago. An advance in prices is expected next week. A large supply of sap lumber is on hand, due to the milling of storm-swept timber of last September. Prices are low. Retail and wholesale trade are quiet. Collections are only fair.

MONTGOMERY.—Business continues only fairly satisfactory, being restricted by unfavorable weather. Building is active and materials and labor are in good demand. Collections are quiet.

CHATTANOOGA.—Trade conditions continue favorable and collections are good.

MEMPHIS.—Spring wholesale business is about over. Jobbers report a fair volume of filling-in orders. Retail business is retarded by cold weather. Collections are slow. The car situation is improving, but the shortage is still acute and is delaying the movement of cotton and lumber.

NASHVILLE.—Owing to unseasonable weather jobbers report a falling off in business. Orders from country merchants are light. Retail trade continues dull. Collections are fair.

LITTLE ROCK.—Wholesale trade compares favorably as to volume, and a change of weather is increasing retail by occasioning demand for clothing. Collections are fair.

NEW ORLEANS.—Retail stores are doing only a fair volume of business, because of the unsettled weather conditions. Jobbers are rather active, but in most lines business is not up to expectations.

FORT WORTH.—Trade is active and collections are fair.

DALLAS.—Cold and unseasonable weather has greatly retarded trade in all lines, especially retail. Collections are quiet.

WACO.—There is considerable activity in all lines and collections have improved.

SAN FRANCISCO.—The settlement of labor troubles in Goldfield has given a great impetus to operations. Business is good.

SEATTLE.—Continued good weather has improved retail trade, and, as the freight congestion has been relieved to a considerable extent, business in all lines shows renewed activity. Collections are good.

SPOKANE.—Business is good, but collections are slow.

PORTLAND, ORE.—Business in all lines shows a greater volume than in previous years. Building operations continue active, with increasing real-estate values. Crop conditions are excellent. Collections are good.

TACOMA.—Wholesale and retail trade are well maintained. There is a strong movement of immigration into this section of Washington.

TORONTO.—All branches of trade here report a continuation of the unusual activity which has prevailed throughout the winter. Demands upon manufacturers and wholesalers are still larger than they can well fill, and there is unabated complaint of slow deliveries. All lines of dry goods are firm, silks, cottons, linens and wools especially so. Travelers out report an excellent business doing in fall lines. Retail stocks are moving well, and there is evidence that the end of the season will find spring goods well cleared out. Building permits here are much larger than for the same time last year, and this is causing a heavy demand for many lines of hardware. Similar conditions are reported from the towns and cities of the province. The demand for metals and for heavy hardware generally is brisk and prices firm. Groceries are more active, owing to the pending opening of navigation. Butter and cheese are firm. Hides and skins are easy. Wool is taking an easier turn, following foreign markets. Foreign fruits are active. Southern vegetables are scarce and firm. Lemons are expected to hold high priced all through the summer. Collections are generally fair to good; those from Ontario points have shown some improvement during the past week.

MONTREAL.—Retail lines show a better movement following warmer weather. It is impossible, however, to speak of wholesale trade conditions without referring to delays in manufacturers' deliveries. This is particularly the case in textiles. Sorting orders for spring have improved, and there has also been some improvement noted in collections. Fall business in dry goods is turning out well. As regards summer lines, the wind-up of last season left shelves fairly heavy with unsold stocks. Spring goods were particularly slow in moving, but it is now seen that stocks will be pretty well cleared out this year. Silk fabrics are very firm, and carpet prices have advanced. Hardware is moving briskly. Orders for paints, oils and the smaller goods are coming in very freely, and heavy lines are active and firm. Pig iron is higher, while boiler plate is easier on account of the removing of duty on English and American goods. The shortage of rolling stock is proving a great handicap to Canadian railroads. The Government Railway Commission has announced that the Canadian Northern is unable to cope with the congestion of freight on some of its western lines, and other roads have been asked to assist with the loan of engines. It is thought, however, these roads have hardly sufficient for their own needs. The boot and shoe industry is actively engaged. Butter holds firm on heavy demand. The firmness is partly caused by shipments to New York. Cheese is quiet, although firm in tone. Is is said 2,000,000 or 3,000,000 bushels of Manitoba oats are booked for shipment during the next three months.

VANCOUVER-VICTORIA.—The situation in the coal mines provides the center of interest in affairs here. For a long time trouble has been brewing in the British Columbia mines and matters have now come to a head. The mine owners have announced a reduction in wages and the miners have ceased work for the time being. If this trouble should continue the result will be disastrous to trade throughout the west. Railways are even now unable to cope with their business, and, failing coal, something like a tie-up of western roads must follow. The Labor Department at Ottawa is making every effort to settle the difficulties between the men and their employers, and it is confidently hoped that some arrangement will be arrived at whereby work in the mines will be continued. Representatives of the government are on their way here. General trade along the coast is active. Wholesale and retail trade is brisk and collections fairly good. The lumber trade continues exceedingly active.

WINNIPEG.—Owing to improvement in weather conditions trade prospects have brightened up. There had been some fear that continued cold weather would interfere with seeding operations and perhaps lower the total acreage to be put to crops, but things have taken on a better appearance, and it is confidently expected the total acreage will this year show a very considerable increase. General trade is moving fairly well, although the congested condition of the railroads is still a big factor. Government officials are investigating, and it is hoped some means of preventing a recurrence of these conditions will be discovered. Collections are still slow.

FINANCIAL.

Money Market.

In spite of the unfavorable bank statement of last Saturday and the expectation that to-day's Clearing House averages will display another increase in loans, on account of continued withdrawals of outside money from the New York market, there has been a further relaxation in interest rates. Sentimentally, the effects of the reductions of discount rates abroad by the Banks of England and Germany have had a reassuring influence. Foreign exchange, it is true, is quite high, and there has even been some discussion in Paris regarding the feasibility of drawing gold from New York to the French capital. Neither this nor the tendency of the rest of the country to place loans based on speculative transactions with the New York City institutions seem, however, to produce any special feeling of alarm. On the contrary, call loan rates eased off materially during the latter portion of the present week, the figure for renewals of such obligations on Thursday being 2 per cent. Time money, it is true, has not changed to any great extent, but the offerings of funds for all periods are, on the whole, larger, and in commercial paper there is a much better buying demand, together with the appearance of a liberal assortment of desirable names.

	Call		*Prev. rate.*	*Time, 30-90 days.*		*Time, 4-6 mos.*		*Com. paper dble names.*	
Week.	*H.*	*L.*		*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
Apr. 26, 1907.	2¾	2	2½@2	4	3½	4½	4¼	6	5½
Apr. 19, 1907.	3	1¾	2¼	5	4	5	5	6½	5¾
Apr. 27, 1906.	5¼	3	4	6	5½	6	5½	5¾	5¼

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	3 @4	4½@6	4½@6	12½c D
Providence	6	5½	6	Par
Hartford	5 @6	5½@6	5½@6	Par
Philadelphia	5	5½	5½@6½	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5½	5 @5½	6	15c P
Cleveland	5½@6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½@5	5½@5	6½	30c D
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	6 @7	7 @8	Par
Milwaukee	5 @5½	6	6	50c P
St. Paul	6	6	6	Par
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	15c D
Kansas City	6	6 @8	6 @8	50c P
Baltimore	6	6	6	....
New Orleans	6	7 @8	7 @8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
San Francisco	5 @6	....	....	25c P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.12@1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	6 @7	....
Toronto	6	6	6 @7	$1.25 P

New York Banks.

As was the case in the preceding week the Clearing House statement of last Saturday showed another heavy increase in loans, amounting to $25,347,800, which was again ascribed to the shifting of borrowings from out-of-town institutions and trust companies to the banks. There was also an increase of $2,477,300 in the cash items, and the deposits were $26,501,600 larger, which was, however, $1,323,500 less than the combined increases in the cash and loans. The reserve requirements were augmented by $6,625,400 and the surplus reserve consequently decreased $4,148,100. The figures of the statement compare as follows with those of the preceding week:

	April 20	*April 13*	*Changes*
Loans	$1,125,004,900	$1,099,657,100	I. $25,347,800
Specie	215,129,400	212,966,300	I. 2,163,100
Legal tenders	73,616,300	73,302,100	I. 314,200
Deposits	*1,108,163,500	1,081,661,900	I. 26,501,600
Circulation	50,106,800	50,238,600	D. 131,800
Total reserve	288,745,700	285,268,400	I. 2,477,300
Reserve required	277,040,875	270,415,475	I. 6,625,400
Surplus reserve	11,704,825	15,852,925	D. 4,148,100

The following table shows the bank holdings on the respective dates:

	Apr. 20, 1907	*Apr. 21, 1906*	*Apr. 22, 1905*
Loans	$1,125,004,900	$1,017,429,000	$1,107,294,900
Specie	215,129,400	189,653,600	216,116,900
Legal tenders	73,616,300	78,579,200	83,323,300
Deposits	*1,108,163,500	1,007,404,300	1,151,968,600
Circulation	50,106,800	51,481,300	41,433,200
Total reserve	288,745,700	268,232,800	299,440,200
Reserve required	277,040,875	251,866,075	287,992,150
Surplus reserve	11,704,825	16,366,725	11,448,050

* United States deposits included $31,612,300.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are

not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	April 20, 1907	*April* 21, 1906	*Changes from last week*
Loans, discounts and investments	$124,254,900	$146,438,000	Inc. $372,500
Circulation	2,673,300	2,281,100	Inc. 1,500
Net deposits	133,558,900	157,625,800	Inc. 557,000
Dep. with C. H. agents	13,825,500	14,597,700	Dec. 331,700
Dep. with banks & trust companies	5,204,000	5,945,200	Inc. 658,400
Legal tenders and bank notes	6,636,300	7,293,500	Dec. 168,400
Specie	5,858,100	7,022,900	Dec. 27,300
Total reserve	31,523,900	34,859,300	Inc. 131,000
Reserve required	33,389,725	39,406,450	Inc. 1,139,250
Deficit	1,865,825	4,547,150	Inc. 8,250

Boston Banks.

	April 20, 1907	*April* 13, 1907	*Changes*
Loans	$181,796,000	$170,053,000	I. $2,743,000
Circulation	8,520,000	8,495,000	I. 25,000
Deposits	154,449,000	146,235,000	I. 8,214,000
Due banks	66,504,000	62,961,000	I. 3,543,000
U. S. deposits	4,234,000	4,026,000	I. 208,000
With reserve agents	38,357,000	34,464,000	I. 3,893,000
Exchanges	16,802,000	15,224,000	I. 1,578,000
Due from banks	23,610,000	22,017,000	I. 1,593,000
Five per cent. fund	424,750	424,750	....
Legal tenders	4,492,000	4,482,000	I. 10,000
Specie	18,858,000	17,574,000	I. 1,284,000
Reserve excess	3,280,714	2,657,143	I. 623,571

Philadelphia Banks.

	Apr. 22, 1907	*Apr.* 15, 1907	*Apr.* 23, 1906	*Ch'ges from last week*
Loans	$221,094,000	$219,482,000	$212,147,000	I. $1,612,000
Deposits	161,547,000	156,733,000	97,267,000	I. 4,814,000
Circulation	13,998,000	14,001,000	14,082,000	D. 3,000
Reserve	62,034,000	58,548,000	58,957,000	I. 3,486,000

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	3,336,242	4,179,290	88,991,541	99,782,456
Bonds, R.R. and miscel.	$7,328,500	$6,081,000	$157,968,400	$239,606,050
Bonds, state	30,000	30,000	201,000	1,478,500
Bonds, gov.	1,101,000	1,104,000	19,815,100	33,826,650

Foreign Exchange.

There was a rather brisk demand for remittances at the beginning of the present week, and on Tuesday the posted rates for sterling were advanced ½ cent for both long and short bills, making the nominal quotations 4.84@4.87. This was accompanied by a further rise in the quotations for actual sight sterling from below 4.86 to 4.86.45. This movement, it was generally understood, was the direct result of the paying off of foreign loans made to Wall street interests during the recent period of high-money rates. The firmness of the market, however, was modified later on by the reduction of the Bank of Germany's rate from 6 per cent. to 5½ per cent., and by that of the Bank of Amsterdam, which was also announced on Tuesday. This gave point to the general anticipation that the Bank of England would be likely on Thursday to mark its rate down from 4½ per cent. to 4 per cent., which expectation was borne out by the action taken on the day in question. As a result the actual rate for demand sterling yielded to 4.86.20, while on the other hand long bills on London were steadier at 4.83.25@4.83.40.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Apr. 20	*Apr.* 22	*Apr.* 23	*Apr.* 24	*Apr.* 25	*Apr.* 26
4.83½ @ 4.86½	4.83½ @ 4.86½	4.84 @ 4.87	4.84 @ 4.87	4.84 @ 4.87	4.84 @ 4.87

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85.80 @ 4.86.00	4.85.75 @ 4.86.10	4.86.15 @ 4.86.45	4.86.00 @ 4.86.25	4.86.10 @ 4.86.25	4.86.00 @ 4.86.20

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.82.80 @ 4.83.00	4.82.75 @ 4.83.20	4.83.25 @ 4.83.50	4.83.25 @ 4.83.40	4.83.30 @ 4.83.45	4.83.15 @ 4.83.25

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.50@4.86.60; commercial bills, 4.82⅝@4.83; francs, 5.21¼ plus 1-32@5.17½ less 1-32; reichsmarks, 94⅜@95 plus 1-32.

The Bank of England's minimum discount rate was reduced on Thursday from 4½ per cent. to 4 per cent., and its return for the week showed an increase of £296,000 in specie, the proportion of reserve to liability being 45.32 per cent. against 44.65 per cent. the week before and 39.37 per cent. at this time last year. In the London open market discount is 2⅞@3 per cent. and call money 1½@2 per cent. The Bank of France this week reported a decrease of 5,500,000 francs in gold. Its rate remains at 3½ per cent. Exchange on London is quoted at 25 francs 17½ centimes. In the Paris market money is quoted at 3⅜ per cent. The rate of the German Imperial Bank was reduced this week from 6 to 5½ per cent.; discount in the Berlin market is 3½@4⅛ per cent.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending April 25 shows an aggregate of $2,621,745,000, as against $3,014,063,000 last week and $3,064,134,000 in the corresponding week last year. Canadian clearings for the week aggregate $75,109,000, as against $77,729,000 last week and $70,833,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	April 25	*Inc.*	*Dec.*	*April* 18
New York	$1,562,465,000	....	25.0	$1,857,865,000
Chicago	228,312,000	14.2	....	234,815,000
Boston	146,805,000	....	15.3	181,068,000
Philadelphia	138,576,000	....	10.6	153,979,000
St. Louis	59,067,000	9.5	....	62,173,000
Pittsburgh	59,210,000	12.2	....	55,771,000
San Francisco	43,233,000	‡....	....	48,295,000
Baltimore	26,129,000	5.1	....	28,513,000
Kansas City	30,134,000	27.3	....	32,014,000
Cincinnati	26,794,000	9.3	....	30,518,000
New Orleans	15,694,000	....	8.7	17,468,000
Minneapolis	19,313,000	15.6	....	20,969,000
Cleveland	14,901,000	12.8	....	18,678,000
Detroit	11,969,000	....	12.3	12,473,000
Louisville	11,716,000	....	1.8	13,291,000
Los Angeles	12,852,000	33.7	....	13,521,000
Omaha	10,039,000	15.2	....	11,039,000
Milwaukee	10,156,000	23.1	....	11,226,000
Seattle	9,685,000	12.7	....	10,188,000
St. Paul	9,180,000	12.5	....	9,102,000
Providence	6,952,000	.4	....	8,581,000
Buffalo	7,899,000	....	.8	9,031,000
Indianapolis	7,074,000	24.8	....	7,779,000
Denver	7,086,000	16.3	....	8,475,000
Fort Worth	7,554,000	49.3	....	6,277,000
Richmond	5,575,000	13.7	....	5,925,000
Albany	7,429,000	40.9	....	7,824,000
Washington	5,670,000	6.6	....	6,230,000
Salt Lake City	5,530,000	38.0	....	6,012,000
Portland, Ore.	6,944,000	75.3	....	7,619,000
Columbus, Ohio	5,311,000	13.7	....	5,818,000
St. Joseph	5,744,000	20.0	....	5,842,000
Memphis	4,163,000	....	.6	5,021,000
Savannah	3,193,000	.8	....	3,416,000
Atlanta	4,570,000	44.5	....	5,264,000
Spokane, Wash	5,309,000	45.9	....	5,658,000
Toledo, Ohio	4,645,000	22.2	....	4,481,000
Tacoma	4,306,000	12.7	....	4,640,000
Nashville	3,822,000	....	31.5	3,971,000
Rochester	2,873,000	....	16.1	3,762,000
Hartford	3,570,000	10.9	....	4,043,000
Peoria	2,662,000	13.0	....	2,640,000
Des Moines	2,746,000	6.0	....	3,249,000
Norfolk	2,767,000	33.4	....	2,694,000
New Haven	2,364,000	.3	....	2,604,000
Grand Rapids	2,284,000	8.0	....	2,551,000
Dayton	1,791,000	....	11.8	2,156,000
Portland, Me	1,615,000	10.6	....	1,919,000
Sioux City	2,237,000	25.3	....	2,320,000
Springfield, Mass.	2,236,000	8.4	....	2,358,000
Evansville	1,771,000	....	4.2	1,910,000
Birmingham	2,316,000	42.5	....	2,394,000
Syracuse	1,733,000	21.1	....	1,943,000
Augusta, Ga	1,383,000	4.8	....	1,279,000
Mobile	1,863,000	59.2	....	1,739,000
Worcester	1,575,000	....	12.2	1,851,000
Knoxville	1,585,000	.3	....	1,577,000
Wilmington, Del.	*1,441,000	....	....	1,441,000
Charleston, S. C.	1,225,000	.7	....	1,258,000
Chattanooga	1,295,000	....	1.9	1,511,000
Jacksonville, Fla.	1,617,000	43.4	....	1,693,000
Wichita	1,324,000	34.9	....	1,443,000
Wilkes-Barre	1,111,000	4.8	....	1,256,000
Davenport	1,131,000	10.0	....	1,167,000
Little Rock	1,240,000	....	.5	1,390,000
Wheeling, W. Va.	1,036,000	....	1.1	1,182,000
Fall River	770,000	....	27.0	1,200,000
Kalamazoo, Mich.	906,000	3.5	....	957,000
Topeka	871,000	22.1	....	1,091,000
Springfield, Ill.	802,000	4.8	....	777,000
Helena	810,000	32.3	....	819,000
Fort Wayne, Ind.	782,000	12.1	....	772,000
New Bedford	640,000	5.0	....	864,000
Lexington	589,000	....	16.3	643,000
Youngstown	679,000	....	11.5	688,000
Erie, Pa.	665,000	6.5	....	733,000
Macon	594,000	41.0	....	650,000
Akron	704,000	41.0	....	915,000
Rockford, Ill.	706,000	7.1	....	684,000
Cedar Rapids, Iowa.	711,000	46.6	....	711,000
Chester, Pa.	531,000	....	11.9	465,000
Binghamton	465,000	....	10.2	651,000
Fargo, N. D.	566,000	28.6	....	490,000
Lowell	464,000	....	4.7	605,000
Canton, Ohio	603,000	29.6	....	647,000
Bloomington, Ill.	429,000	....	24.2	400,000
South Bend, Ind.	469,060	23.4	....	464,000
Quincy, Ill	393,000	....	18.1	487,000
Springfield, Ohio	371,000	....	.5	465,000
Sioux Falls, S. D.	366,000	22.0	....	473,000
Mansfield, Ohio	339,000	6.9	....	414,000
Decatur, Ill.	313,000	5.0	....	390,000
Fremont, Neb.	210,000	....	20.4	218,000
Jacksonville, Ill.	200,000	....	2.4	230,000
Lincoln, Neb.	§1,229,000	....	....	1,354,000
Oakland, Cal	§2,954,000	....	....	3,255,000
Oklahoma	§	....	....	....
Houston	†24,093,000	....	....	22,386,000
Galveston	†11,757,000	12.5	....	12,834,000
Total, U. S.	$2,621,745,000	....	14.4	$3,014,063,000
Tot., outside N. Y.	1,059,280,000	8.2	....	1,156,198,000
DOMINION OF CANADA.				
Montreal	$26,085,000	....	1.9	$27,931,000
Toronto	22,533,000	....	2.2	24,511,000
Winnipeg	11,077,000	23.0	....	10,158,000
Ottawa	3,090,000	31.9	....	3,063,000
Vancouver, B. C.	3,133,000	43.8	....	3,473,000
Halifax	1,673,000	....	1.1	1,599,000
Quebec	1,701,000	22.9	....	1,857,000
Hamilton	1,671,000	14.6	....	1,629,000
St. John, N. B.	1,243,000	13.6	....	1,156,000
London, Ont.	1,389,000	32.4	....	1,355,000
Victoria, B. C.	1,214,000	60.3	....	997,000
Calgary	§1,399,000	....	....	1,297,000
Edmonton	§1,122,000	....	....	974,000
Total	$75,109,000	6.0	....	$77,729,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. ‡ Clearing House closed last year on account of earthquake and fire. * Last week's.

New York Securities Market.

Except on a few days this week the market has been a narrow one, with, however, a firmer undertone and advances in some leading stocks. The change, though a slight one, was notable because there is nothing to indicate that the public has reversed its attitude toward the market or that buying from that quarter, either for speculation or investment, has materially increased. The best explanation given for the alteration in sentiment was that leading professional interests reached the conclusion at the end of last week that in view of the much easier state of the money market, and the existence of a widely extended short interest, made up in great part of small fry traders, there was opportunity for a manipulative movement on the bull side. This is borne out by the fact that a very large proportion of the dealings from day to day was confined to a comparatively few stocks, such as Reading, Amalgamated Copper, Great Northern, and, above all, Union Pacific. The latter stock, indeed, has been throughout the most prominent feature, and, judging from appearances, it would seem to be reasonable to accept the theory that that and the other Harriman stock were receiving renewed support from inside sources.

The ease of money at home and abroad took rank as a principal bullish argument. Notable events of the week were the lowering of the Bank of England rate, and that of the Bank of Germany as well. The New York banks, it is duly noted, are still taking up the loans which were made to Wall street by interior institutions during the period of high money, while on the other hand, the aid extended by the Treasury to the banks and the money market is, in a measure, becoming exhausted. It is somewhat singular that under these circumstances the loan market should, in fact, have displayed a disposition to become still easier. The influence of the better money-market conditions abroad may be regarded as having had not a little to do with this, however. Adverse crop reports were circulated more or less during the week, but seemed to have little effect on the market beyond rendering it rather dull at times and creating fractional recession in prices, which were regained promptly whenever the leading bull interests chose to put pressure upon the bears. Some effect was also produced by certain of the anti-railroad legislative measures. Brooklyn Rapid Transit, for instance, was a weak feature on the adoption of a bill at Albany compelling it to adopt a 5-cent fare to Coney Island. Similarly, Chicago Great Western sold down sharply on a severely adverse report on its capitalization and finances made by a committee of the Minnesota legislature. Not a little interest was also displayed in the speech which the President delivered at the opening of the Jamestown Exposition.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		*Sales*	
Week ending	*Apr.* 25	*Apr.* 18	*Apr.* 25	*Apr.* 18
Boston & Maine	162	162	540	240
New Haven	179½	177	1,759	993
Boston Elevated	142	142	467	440
Massachusetts Electric	16½	16	7	290
Massachusetts Elec. pfd	59	61	266	170
Massachusetts Gas	62½	61	5,892	2,050
Massachusetts Gas pfd.	86	85¼	2,777	1,703
Calumet & Hecla	855	835	63	258
Copper Range	80⅜	80¼	7,402	9,547
Tamarack	105	105	57	105
Osceola	135	132	309	806
Utah	62¼	61½	3,828	5 231
Trinity Copper	21¾	20½	3,086	2,893
United States Smelting	54	53½	3,056	2,680
United States Smelt. pfd	44½	43¾	1,894	2,631
United States Coal & Oil	10⅞	10	400	1,025
Dominion Iron & Steel	..	20	..	100
Total value bonds, week ending April 25				$244,000
Total number shares, week ending April 25				208,569

Securities at Auction.

Shares or bonds sold	*Quotations*
10 Carnegie Trust Co.	225⅜
15 Kick Baking Co. (hypothecated)	66
65 Suburban Automobile & Garage Co.	$66 lot
50 Union Ferry Co.	30
$5,000 Housatonic Railroad 5 per cent. consolidated gold bonds	117
$7,000 Park & Tilford 6 per cent. debenture sinking fund gold bonds	100 and interest
$2,000 Chateaugay Ore & Iron Co. 4 per cent. refunding bond	95
32 Mercantile National Bank	235
465 Selma Water Co.	$51 lot
10 Trust Co. of America	732½

Silver Prices.

	Apr. 20	*Apr.* 22	*Apr.* 23	*Apr.* 24	*Apr.* 25	*Apr.* 26
London	30 3-16d.	30⅛d.	30⅛d.	30 5-16d.	30 5-16d.	30⅜d.
N. Y.	65⅜c.	65½c.	65½c.	65¾c.	65¾c.	65¾c.
Mex. dol	50¼c.	50¼c.	50⅜c.	50¾c.	50¾c.	50¾c.

Foreign Bank Statements.

BANK OF ENGLAND.

	April 25, 1907	*April* 18, 1907	*April* 26, 1906	*Changes for the week*
Bullion	£36,191,304	£35,894,896	£33,102,326	I. £296,408
Reserve	25,904,000	25,794,000	22,847,116	I. 110,000
Notes res.	24,732,000	24,461,000	21,356,630	I. 271,000
Circulation	28,736,000	28,549,000	28,705,210	I. 186,000
Public dep.	8,914,000	9,044,000	9,536,515	D. 131,000
Other dep.	48,150,000	48,634,000	48,498,779	D. 484,000
Gov't secur	15,321,000	15,447,000	15,977,281	D. 126,000
Other secur	33,732,000	34,326,000	37,062,489	D. 594,000

BANK OF FRANCE.

[Three figures omitted.]

	April 25, 1907	*April* 18, 1907	*April* 26, 1906	*Changes*
Gold	F2,589,164	2,583,662	2,995,653	I. 5,500
Silver	980,577	980,525	1,054,636	I. 50
Circulation	4,750,689	4,834,707	4,710,773	D. 84,025
General deposits	501,241	524,907	797,232	D. 23,675
Bills discounted	1,127,372	1,204,986	1,025,712	D. 77,725
Treas. advances	171,234	131,310	221,616	I. 39,925

IMPERIAL BANK OF GERMANY.

ASSETS.

	Apr. 8, 1907	*Mar.* 31, 1907	*Apr.* 8, 1906
Gold and coin reserve*	$105,234,970	$184,681,336	$217,958,258
Paper money on hand	18,328,618	18,045,874	5,637,030
Bank notes other banks	4,457,264	1,578,654	4,510,576
Discounts	279,001,926	306,942,888	227,569,888
Loans on collateral	26,068,140	47,355,812	21,712,978
Bonds and stocks	40,028,268	38,365,838	49,747,950
Other assets	23,119,796	22,636,418	17,746,708
Total	586,238,982	619,606,820	544,883,388

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	379,672,356	412,093,668	351,594,306
Deposits	140,835,786	141,838,004	129,594,332
Other liabilities	7,465,108	7,409,416	5,429,018
Total	586,238,982	619,606,820	544,883,388

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	Apr. 5, 1907	*Mar.* 29, 1907	*Apr.* 5, 1906
Gold, silver, etc.	$606,144,940	$605,278,970	$462,063,100
Reserve	39,630,290	39,922,190	*88,455,430
Discounts and loans	219,912,590	223,208,630	249,968,560
Securities	45,010,980	46,280,740	42,593,070
Note circulation	566,514,650	565,356,780	550,523,400
Public deposits	174,113,480	180,428,250	136,258,920
Other deposits	101,211,460	95,028,040	86,344,020

* Note circulation exceeded gold, silver, etc.

BANK OF SPAIN.

	Apr. 6, 1907	*Mar.* 30, 1907	*Apr.* 7, 1906
Gold	$75,154,520	$75,110,730	$73,427,440
Silver	122,062,850	122,325,560	116,750,270
Loans	221,012,080	218,710,940	230,017,200
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	297,183,390	293,471,390	300,462,400
Deposits	101,211,460	100,724,960	107,458,120

BANK OF HOLLAND.

	Apr. 6, 1907	*Mar.* 30, 1907	*Apr.* 7, 1906
Gold	$25,045,020	$25,035,290	$29,447,340
Silver	27,380,220	27,492,110	28,922,420
Discounts	28,664,580	27,472,650	32,906,860
Advances	32,065,210	30,912,210	24,339,590
Circulation	107,696,500	105,273,730	111,850,940
Deposits	2,714,670	2,811,970	1,464,360

BANK OF BELGIUM.

	Apr. 4, 1907	*Mar.* 28, 1907	*Apr.* 7, 1906
Coin and bullion	$24,446,620	$23,702,280	$25,730,980
Discounts	115,310,230	118,803,300	113,028,540
Circulation	137,499,490	140,705,530	130,824,710
Deposits	17,382,640	16,891,280	20,048,660

AUSTRO-HUNGARIAN BANK.

	Apr. 6, 1907	*Mar.* 30, 1907	*Apr.* 7, 1906
Gold	$219,756,910	$219,357,980	$223,794,860
Silver	60,248,160	60,126,530	62,208,750
Total above	280,005,070	279,484,520	286,003,620
Disc'ts, advances, etc.	152,644,240	156,351,370	105,264,000
Circulation	360,778,670	369,881,080	346,358,810

COMMERCIAL.

Comparative Prices of Staples.

	April 26, '07	*April* 19, '07	*April* 27, '06
Flour, straight winter	$3.35@3.50	$3.35@3.50	$3.75@4.20
Wheat, No. 2 red	88½c.	84½c.	90¾c.
Corn, No. 2 mixed	59c.	58c.	57½c.
Oats, mixed, new	47½c.	47c.	37c.
Cotton, mid. upland	11.25c.	11.00c.	11.75c.
Print cloths, 64x64	4½c.	4½c.	3¾c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	32@33c.
Wool, No. 1 comb	39@40c.	39@40c.	38@39c.
Pork, mess, new	$17.75	$17.75	$17.50
Lard, choice	9.10c.	9.05c.	9.00c.
Butter, ex. creamery	34½@35c.	31½@34c.	21@21½c.
Cheese, State L.C.F.	15c.	15c.	14¾c.
Sugar, centrif., 96	3.73c.	3.765c.	3.375c.
Sugar, granulated	4.60c.	4.65c.	4.30c.
Coffee No. 7, job lots	6¾c.	6¾c.	8 1-16c.
Cotton-seed oil	47c.	46c.	37½c.
Petroleum, refd, gal.	8.20c.	8.20c.	7.60c.
Iron, Bess. pig*	$23.85	$23.35	$18.35
Steel billets*	$30.50	$30.00	$27.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	24.75c.	24.62½c.	18.62½c.
Lead, lb.	6.05c.	6.05c.	5.55c.
Tin, lb.	42.42½c.	40.60c.	39.75c.

* Pittsburgh.

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	32,320,000	2,465,000
Continent	18,720,000	5,440,000
Total week ending April 18	51,040,000	7,905,000
Preceding week	51,840,000	8,415,000
Corresponding week 1906	49,440,000	7,650,000

Visible Supplies of Grain.

Stocks of grain available in the United States April 20, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	10,655,000	265,000	3,080,000	573,000	51,000
Priv. elev's	240,000	....	....	....	....
Duluth	8,510,000	6,000	952,000	1,271,000	186,000
Afloat	2,590,000	....	....	78,000	....
Sioux City	60,000	2,000	5,000	....	3,000
Milwaukee	307,000	414,000	410,000	129,000	2,000
Priv. elev's	490,000	....	....	874,000	....
Omaha and C. Bluffs	962,000	452,000	676,000	....	5,000
Aberdeen	40,000	....	....	2,000	....
Mitchell	30,000	20,000	60,000	2,000	....
Sioux Falls	15,000	17,000	30,000	30,000	....
Watertown	60,000	....	....	....	....
Davenport & Rock Isl'd.	60,000	65,000	43,000	95,000	....
Lincoln	160,000	117,000	43,000	....	....
Outside elev	373,000	383,000	141,000	1,000	2,000
Kansas City	3,536,000	802,000	76,000	....	....
St. Joseph	305,000	410,000	13,000	....	....
Chicago	9,756,000	1,977,000	1,206,000	239,000	569,000
Priv. elev's	4,921,000	4,405,000	2,369,000	25,000	40,000
Peoria	222,000	195,000	894,000	....	20,000
Kankakee	....	33,000	160,000	....	....
Cairo	....	192,000	380,000	....	....
Quincy	157,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	217,000	....	....
Evansville	20,000	....	40,000	....	....
Indianapolis	92,000	134,000	136,000	....	....
St. Louis	2,075,000	519,000	284,000	10,000	7,000
Louisville	335,000	32,000	98,000	10,000	61,000
Chattanooga	25,000	....	....	....	....
Knoxville	75,000	10,000	....	....	....
Nashville	250,000	954,000	270,000	3,000	1,000
Waco	40,000	....	....	....	....
New Orleans	195,000	261,000	150,000	....	....
Galveston	412,000	123,000	....	....	....
Fort Worth	302,000	....	....	....	....
Dallas	174,000	....	....	....	....
San Antonio	37,000	....	....	....	....
On lakes	272,000	770,000	161,000	....	....
Detroit	279,000	270,000	33,000	2,000	15,000
Gd. Rapids	56,000	2,000	13,000	....	....
Lansing	7,000	1,000	2,000	....	1,000
Port Huron	50,000	420,000	10,000	....	....
Toledo	741,000	459,000	737,000	....	19,000
Cleveland	275,000	283,000	132,000	....	....
Dayton	37,000	1,000	5,000	....	....
Cincinnati	3,000	....	2,000	15,000	5,000
Akron	52,000	65,000	145,000	9,000	3,000
Spr'gfield, O.	85,000	....	....	....	....
Wheeling	....	2,000	6,000	....	....
Pittsburgh	....	9,000	53,000	....	25,000
Buffalo	707,000	899,000	619,000	270,000	158,000
Binghamton	15,000	31,000	16,000	....	....
Rochester	80,000	4,000	7,000	30,000	8,000
Syracuse	7,000	5,000	1,000	....	....
Ogdensburg	69,000	....	....	....	....
Fulton	65,000	20,000	25,000	....	....
Portl'd, Me.	229,000	....	1,000	....	....
Boston	444,000	474,000	2,000	....	....
Providence	4,000	54,000	63,000	5,000	....
New York	1,229,000	779,000	538,000	30,000	156,000
Albany, N.Y.	....	35,000	104,000	....	4,000
Philad'lphia	224,000	135,000	139,000	....	....
Baltimore	283,000	1,846,000	223,000	....	52,000
Newp't News	1,000	303,000	34,000	....	....
Richmond	43,000	34,000	63,000	....	2,000
Apr. 20, 1907	52,631,000	18,666,000	14,867,000	3,703,000	1,395,000
Apr. 21, 1906	41,237,000	10,393,000	23,591,000	5,254,000	2,121,000
Apr. 13, 1907	52,377,000	20,317,000	14,932,000	3,882,000	1,268,000
Apr. 14, 1906	42,746,000	13,194,000	24,549,000	5,601,000	2,299,000

The stocks in Canada April 20, 1907, follow, with comparisons:

Montreal	23,000	39,000	297,000	68,000	1,000
Toronto	22,000	....	9,000	....	....
Kingston	25,000	....	6,000	8,000	2,000
Hamilt'n, Ont	48,000	4,000	16,000	1,000	....
Goderich, Ont	50,000	....	....	....	....
Manitoba & N. W. T. elevators	18,742,000	....	....	....	....
Ft. Wm. and Pt. Arthur	9,544,000	....	....	....	....
Apr. 20, 1907	28,454,000	43,000	328,000	77,000	3,000
Apr. 21, 1906	18,392,000	30,000	297,000	49,000	2,000
Apr. 13, 1907	29,620,000	37,000	282,000	76,000	3,000
Apr. 14, 1906	20,267,000	32,000	247,000	47,000	2,000

The aggregate stocks in the United States and Canada on April 20 were as follows, with comparisons:

Apr. 20, 1907	81,085,000	18,709,000	15,195,000	3,780,000	1,398,000
Apr. 21, 1906	59,629,000	10,423,000	23,888,000	5,303,000	2,123,000
Apr. 22, 1905	41,316,000	16,801,000	20,150,000	3,496,000	1,405,000
Apr. 23, 1904	43,750,000	14,620,000	13,812,000	4,163,000	1,604,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,826,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,903,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,766,000
Mar. 23	80,041,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Apr. 6	81,835,000	21,275,000	15,116,000	3,821,000	1,545,000
Apr. 13	81,997,000	20,354,000	15,214,000	3,958,000	1,271,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	346,000
Tacoma, Wash.	129,000
Seattle, Wash.	60,000
Total April 20, 1907	535,000

Weekly comparisons since January 5, 1907, follow:

January 5	1,317,000	March 2	441,000
January 12	1,414,000	March 9	302,000
January 19	1,038,000	March 16	372,000
January 26	798,000	March 23	491,000
February 2	753,000	March 30	424,000
February 9	675,000	April 6	445,000
February 16	490,000	April 13	561,000
February 23	590,000	April 20	535,000

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,220,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—602,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,606,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,497	1,844,798	1,242,267
April 25	2,580,242	2,149,684	1,260,316
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,841,633	2,643,479	2,430,652
April 4	2,917,004	3,103,586	3,366,347
April 11	1,475,719	1,725,799	2,299,767
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	*Flour, bbls.* This week	*Flour, bbls.* Last week	*Wheat, bush.* This week	*Wheat, bush.* Last week	*Corn, bush.* This week	*Corn, bush.* Last week
New York	71,805	63,476	117,657	372,554	537,349	790,062
Phila	38,630	39,064	61,533	430,000	119,999	176,813
Baltimore	11,294	17,689	104,000	4,988	666,382	528,677
Boston	3,617	25,189	79,646	359,262	85,270	197,421
Newp't N.	26,166	3,997	....	....	60,028	128,571
Norfolk	2,482	....	....	....	....	....
Portl'd, Me	....	....	85,392	....	....	....
N. Orleans	4,700	35,000	80,000	....	83,000	....
Galveston	15,000	4,000	104,000	106,000	57,000	82,000
Mobile	8,141	8,730	....	....	2,013	36,078
San Fran.	....	....	....	....	....	....
Portl'd, O.	....	....	192,685	207,712	....	....
Tacoma	95	72,865	135,300	227,784	....	....
Seattle	50,240	....	....	....	....	....
Tot. U.S.	232,170	270,010	969,223	1,708,300	1,611,041	1,939,622
Vancouver	....	8,085	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	613	....	....	....	....	....
St. J'n, N.B*	95,888	7,120	132,000	111,000	....	....
Tot. Can.	96,501	15,205	132,000	111,000	....	....
Gr. total	328,671	285,215	1,101,223	1,819,000	1,611,041	1,939,622

* Two weeks' shipments.

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the forty-two weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
April 20, 1907	368,417	4,603,988	3,222,975	4,299,033
April 21, 1906	385,190	1,782,091	1,902,278	3,264,112
April 22, 1905	269,850	2,078,975	2,253,889	1,835,779
Season				
July 1, 1906, to April 20, 1907	17,049,848	213,445,190	170,389,843	168,047,925
July 1, 1905, to April 21, 1906	16,206,688	212,709,073	153,958,882	183,815,630
July 1, 1904, to April 22, 1905	14,072,257	190,447,641	157,521,605	136,685,998

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending April 18, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	160,365	120,977	17,541
London	139,330	81,143	73,613
Bristol	21,832	43,500	5,600
Glasgow	43,950	226,098	33,602
Leith	....	....	....
Hull	100,713	....	420
Newcastle	....	....	....
Manchester	75,684	76,714	420
Belfast	....	....	....
Dublin	33,735	....	11,236
Other United Kingdom	4,988	122,571	19,597
United Kingdom, orders	435,496	....	....
Antwerp	171,000	91,714	....
Holland	68,500	396,714	14,777
France	60,000	....	....
Germany	163,000	754,356	25,947
Portugal, Italy, Spain and Austria-Hungary	64,500	8,000	350
Scandinavia	....	85,714	8,351
Asia	....	....	80,945
Africa	....	....	26,782
West Indies	1,500	44,750	30,650
All others	*267,000	38,138	1,732
Total	1,811,503	2,090,389	351,563

* Of this, 182,000 bushels went to Piræus and Volo, Greece, while the remainder—85,000 bushels—was consigned to St. Petersburg, Russia.

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	April 18, 1907	*April* 11, 1907	*April* 19, 1906
United States and Canada	3,102,000	1,831,000	1,845,000
Argentina	4,776,000	4,840,000	3,120,000
Russia	1,680,000	960,000	2,568,000
India	532,000	792,000	224,000
Danubian	1,280,000	464,000	680,000
Australian	560,000	488,000	560,000
Total	11,930,000	9,375,000	8,997,000

CORN—BUSHELS.

United States and Canada	3,102,000	1,476,000	1,674,000
Argentina	43,000	57,000	442,000
Russia	739,000	697,000	26,000
Danubian	765,000	283,000	255,000
Total	4,649,000	2,510,000	2,397,000

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$3,154,629	$2,848,087
General merchandise	16,629,860	11,820,020
Total week ending April 20	19,784,489	14,668,107
Previously reported	268,093,324	225,572,976
Since January 1	287,877,813	240,241,083

EXPORTS.

	1907	1906
Exports week ending April 20	$12,957,725	$12,678,883
Previously reported	190,097,183	199,278,236
Since January 1	203,054,908	211,957,119

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*April* 19, 1907	*Apr.* 12, 1907	*April* 20, 1906
American	3,603,545	3,749,863	2,855,071
Other kinds	1,430,000	1,476,000	1,561,000
Total	5,033,545	5,225,863	4,416,071

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	April 19, 1907	*Apr.* 12, 1907	*April* 20, 1906
Great Britain and continent	2,948,000	3,048,000	2,101,000
Egypt	181,000	187,000	144,000
India	771,000	744,000	1,048,000
United States	1,134,000	1,247,000	1,123,000
Total	5,034,000	5,226,000	4,416,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	104,031	109,042	118,634
Season	12,569,510	12,471,499	9,943,804

Boston Wool Market.

The market has again been extremely quiet, as stocks are very light and selections are becoming poorer. Sales being made are to fill in for immediate use by the mills. The only exception to the general dullness has been in quarter blood fleeces, which are in fair supply and have been in fairly good request the past week, though dealers refused many bids as too low. Interest has been in Michigan and Ohio quarters, the former selling at 31@31½ cents and the latter at 32@32½ cents. Small sales of California fall were made at 58 cents scoured, and twelve months at 70 cents. Other sales of the week have been small lots of XX fleeces at 34½ cents, unwashed delaine at 29 cents, fine unwashed at 26 cents, unmerchantable at 28 cents, and fine and fine medium Idaho and Utah at 21@22 cents. New Arizona wools sold at 24@24½ cents for fine medium and 26@26½ cents for medium. Foreign wools have been very quiet in this market, with small sales of fine merino and high crossbreds, but the New Zealand crossbreds are in full supply, and being largely low crossbreds, are a drug on the market. Interest still centers in the west, but little has been done in the way of sales, dealers being very firm in their intention not to pay any more than the wool is worth, with growers just as firm in their asking prices. Shearing is general in Texas, California, Nevada, Utah and Wyoming. In Texas growers ask 20@22 cents, while bids are at 18@19 cents. The new California wools are of good quality, and are selling at about last year's prices. Though about half the Utah clip is under contract, the wool is accumulating. In Nevada sales are being made at 16½@18 cents, a little lower than last year. The London sales will open Tuesday, and a number of Boston buyers will attend, the offerings being 160,000 bales, more than half New Zealand grades, which are expected to open about 10 per cent. lower. Fine merinos and high crossbreds, however, are expected to open very firm.

Boston Shoe and Leather Market.

The leather market is still wearing its between-seasons appearance of quietness. A few large manufacturers have been early in securing their requirements, but the greater number are still holding off. Prices have not receded to any extent. Some special lots have been allowed to go at a price, but goods that are up to quality and in current demand are held so firmly that the quiet season has had no effect upon the price. Sole cutters have bought freely of union sole leather, preparing for fall business. Oak sole is quiet. A sale of 3,000 selected backs at 41 cents is reported. Rough leather is not so often bringing full quotations, and trade is reported slow. There are large contracts under consideration calling for the usual deliveries of grain leathers for manufacturers, but buyers do not appear so willing to pay full prices and are still holding off. Hides are quiet. Buffs are slow sellers at 10½ cents. Packer hides are reported a shade firmer. Shoe manufacturers are receiving a good many mail orders and small supplementary orders from salesmen. A few factories are working to the normal capacity, but most are not averaging better than two-thirds. Fall buying has not yet become general, but is expected to begin in earnest about May 1. Shipments of footwear make a good comparison with same week last year. The *Shoe and Leather Reporter's* figures are as follows: Last week, 91,824 cases; preceding week, 103,840; last year, 80,285; total for 1907, 1,515,628; total for 1906, 1,563,880; decrease, 48,252.

Trade Openings Abroad.

Vice-Consul W. H. Orrett calls attention to the commercial changes taking place in Jamaica since the earthquake, and the consequent American trade opening. He writes from Kingston: "The present is a very opportune time to increase the trade of the United States with this island, as there is a large field at present in Jamaica for the opening of strictly wholesale American houses and commercial agencies, as the earthquake and fire have ruined many of the local traders."

ONE HUNDRED YEARS OF SAVINGS INSTITUTIONS.

In February, 1807, there arose in the British Parliament Samuel Whitbread, wealthy brewer and member of the House of Commons, "advocate of the oppressed and opposer of every species of corruption and ill administration," says an article which we copy from the Boston News Bureau. Mr. Whitbread was speaking in favor of a broad and comprehensive poor laws amendment bill. In a four-hour discussion, among his digressions was one in which he outlined what he believed a workable system of safe investment of the savings of the poor. He told the House of various isolated attempts to take care of their hoardings in such a way as to secure for them a return for their thrift. Out of these erratic undertakings he was certain that a great national system could be devised.

"There in that address in the House of Commons originated the system which has resulted in there being on deposit to-day in institutions for savings in the United States alone more than $3,000,000,000—a sum equal to more than three times the indebtedness of the United States or to one-half the total assessed valuation of New York state.

"Whitbread's proposal was favorably received in some quarters despite the ridicule of conservatives. Savings banks, open to the general public as depositors, began forthwith to be organized through-

out Great Britain. Particularly in thrifty Scotland, where the name of Henry Duncan, a clergyman of Dumfries, is associated with correct working out of various practical details, the institution was early developed into an important feature of national life. Into Ireland the new scheme penetrated quickly, though the Irish institutions for savings, such as the celebrated one at Stillorgan, founded in 1815 by Rev. John Readee, had for many years a peculiar arrangement by which each depositor's account was kept separate. The Irish depositors at the outset were so suspicious that they felt their money had been stolen unless they could at will see in a box bearing in the individual's name either the coins and bills he had deposited or the stocks and bonds which had been bought with these.

"In Great Britain, about the middle of the nineteenth century, special departments for handling ordinary savings as well as annuities and life insurance were taken over by the British post office.

"America was only a little behind the mother country in adopting this beneficent scheme for the encouragement of thrift and industry among its plain people. As early as November, 1816, the Philadelphia Savings Fund Association began doing business, even before it had been incorporated. The first savings bank to be legally empowered to open its doors in the United States was the Provident Institution for Savings, in Boston, which a number of philanthropically inclined gentlemen of the American Athens started very shortly after their articles of incorporation were taken out on December 15, 1816. In one of their earliest advertisements this statement appeared: 'The trustees will take no emolument or pay for their services, having undertaken solely to promote the interest of the city and of the persons above described who may put their money herein.' This disposition on the part of savings-banks trustees has continued down to this time.

"Modest success was achieved by the Provident from the start, and by numerous other banks which were opened shortly after. James Savage, secretary of the Provident Institution and its guiding genius of the early years, once announced that it would be time to wind up the bank's affairs if ever the deposits should reach $10,000,000. No institution, he thought, could possibly handle so much money as that to a profit. Yet in New York City the Bowery Savings Bank, the biggest of all institutions of its kind, has to-day deposits aggregating around $100,000,000, and there are in the metropolis sixteen other savings banks that have exceeded the limit Mr. Savage imposed. So positive were various authorities in the early days that large totals of deposits were dangerous that in many states a limitation was imposed by law, as when the Bowery Savings Bank was incorporated in 1834 with the right to handle $500,000 only.

"At the outset the field of the American savings banks' investment was not limited as it is now and there were consequently some failures during the panic of 1837. But even then the losses to depositors were comparatively small, and in the succeeding period of financial disaster very few institutions of savings failed. It has been stated that in Massachusetts, which relatively to its population has always been the best supporter of the savings banks among American commonwealths, the losses in the first sixty years amounted to less than $75,000—during years in which more than $750,000,000 were handled."

THE SOUTH AND IMMIGRANTS.

In a recent issue the Chattanooga *Tradesman* showed that the production of the corn crop of the country at large was $1,116,000,000, of which the southern states produced nearly one-half, or $500,000,000 in round numbers; and while this shows the south is no longer a "one-crop" section, still it was further shown that if the yield of the south had been brought up per acre to what certain northern states produced, the crop would have been about doubled in value. It was argued from those facts that the south could afford to import one million agricultural immigrants and pay for them $500 each, if necessary, and recoup itself in one year from one crop alone for the outlay.

The *Tradesman* then says: "But our investigation has led us into a still larger field and we have a much stronger comparison to make in this direction. The total agricultural resources of the south last year was about $1,750,000,000, and while this was indeed a very large addition to the productive wealth of this section, it was still so far short of what it should have been that we figure the loss at $1,000,000,000, and present the following figures as our basis for this statement. Here are a few of the other standard crops which every one knows can be produced as readily in the south as elsewhere, and which the figures show are far below what should be a just production for this section.

"Farm values of the following crops produced in the United States, and those of the south, in 1906:

	United States	*South*
Hay	$592,539,671	$63,533,815
Tobacco	68,232,647	38,119,583
Irish potatoes	157,547,392	16,413,920
Oats	306,292,978	33,788,635
Wheat	490,333,760	53,169,059
Barley	74,235,997	Nominal
Total	1,689,182,445	205,025,012

"Giving the south its just proportion of the above crops, we find there is a loss in the result of $500,000,000, and we showed how it was losing a similar sum on the corn crop, and these make a round $1,000,000,000 of our statement.

"Of course we understand what that much larger crop would mean as tending to lower prices, but the argument is for more immigrants to produce this excess, and these would likewise become consumers and thus tend to maintain prices through increased demand. We believe that the increase in land values would be as much as this sum shows in crop values, so that every interest of the south is arrayed on the side of bringing agricultural immigrants into this section, and we further believe this the most important matter that confronts our people."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Apr. 25, 1907	*Apr. 18,* 1907	*Weeks corresponding to this week* 1906	1905	1904	1903
Middle	54	63	52	53	63	35
New England	19	18	24	27	31	34
Southern	27	25	49	36	18	37
Western	31	30	29	44	44	32
Northwestern	21	8	13	14	15	13
Pacific	5	22	10	17	16	19
Territories	..	1	..	2	10	3
Total	157	167	177	193	197	173
Canada	23	18	22	17	24	12

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	46	7	1	..	..	..	..	54
New England	17	1	..	1	..	..	..	19
Southern	24	1	2	..	..	..	..	27
Western	23	7	..	1	..	..	..	31
Northwestern	17	3	1	..	..	..	..	21
Pacific	5	..	..	..	..	..	..	5
Territories	..	..	..	..	..	..	..	..
Total	132	19	4	2	..	..	..	157
Canada	23	..	..	..	..	..	..	23

In the United States about 84 per cent. of the total number of concerns failing had $5,000 capital or less and 12 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK, always ready to meet the needs of its customers, would like to hear from merchants and manufacturers who are desirous of establishing permanent relations with a bank of ample resources and offering efficient service and courteous treatment.

CAPITAL - - - - - - - $2,550,000
SURPLUS AND PROFITS (EARNED) - - $1,000,000

320 Broadway, at Pearl and Thomas Sts.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

KNICKERBOCKER TRUST COMPANY

66 BROADWAY.

Coupons Payable at this Office on and after May 1st, 1907.

New York City 3s.
New York City 3½s.
New York City 5s.
Atlantic Coast Electric Railroad Co. 1st 5s.
Bay Shore, N. Y., Union Free School District No. 1 4s.
Citizens Electric Co. of North Plainfield, N. J., 1st 5s.
Columbus, Buckeye Lake & Newark Traction Co. 1st 5s.
DuBois Electric & Traction Co. Collateral Trust 5s.
Fifth Avenue Estates General 5s.
Fort Madison Water Co. registered interest 5s.
Lawrence, N. Y., Village of, Registered 3½s.
Lawrence, N. Y., Village of, Registered 4s.
Leadville Light & Power Co. 1st 6s.
Lima Oil Co. 1st 6s.
Marietta, Columbus & Cleveland Railroad Co. 1st 5s.
Manhanset Improvement Co. 1st 6s.
Michigan United Railways Co. 1st 5s.
Newburgh Electric Railway Co. 1st 5s.
New River Coal & Coke Co. 1st 6s.
New Jersey Steamboat Co. Consolidated 5s.
Northern Cambria Street Railway Co. 1st 5s.
North Georgia Electric Co. Series B 1st 6s.
Patchogue Mfg. Co. 1st 6s.
Paul Smith's Electric Light, Power & R. R. Co. 1st 5s.
Pelham Manor, Village of (Sewers), 4s.
Pere Marquette R. R. Co. of Indiana 1st 4s.
Rochester Gas & Electric Co. Consolidated 5s.
Rochester, Syracuse & Eastern Railroad Co. 1st 5s.
Rockland Light & Power Co. 1st 5s.
Rocky Mountain Coal & Iron Co. 1st 5s.
Safety Insulated Wire & Cable Co. 1st 6s.
San Francisco Coke & Gas Co. Sinking Fund 1st 5s.
Sing Sing Gas Mfg. Co. 1st 4s.
Southern States Land Co. 1st 6s.
Southern States Land Co. 2nd 6s.
Watervliet Hydraulic Co. 1st 5s.

DUE MAY 15, 1907.

Hammondsport, N. Y., Village of, 5s.
Lambs, The, Registered Interest, 5s.

SPECIAL NOTICES

"You cannot get something for nothing."

Our motto has always been the lowest price consistent with quality. In

Carter's Ribbons and Carbons

the prices may vary, the quality never. **A penny more here** means a **dollar saved there.** There are **cheaper** Ribbons and Carbons. There are no **better.**

Use Carter's.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. W. B. Milliken. Geo. H. D. Lee. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

The man of all men who swears by the

Remington Typewriter

is the man who has tried to get the same service out of some other machine.

A man may know the Remington or he may know some other typewriter, but the man who really knows typewriters is the man who knows the difference between the Remington and others.

REMINGTON TYPEWRITER COMPANY

NEW YORK AND EVERYWHERE

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa. INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital,	$5,000,000
Surplus and Profits (earned)	$4,436,107
Deposits,	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York. Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.

BANKERS,

Hanover Bank Building, New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

PROFESSIONAL

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1505] NEW YORK, SATURDAY, MAY 4, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
April Failures and Liabilities	274
Regulating Public Utilities in New York	274
Decrease in April Bank Clearings	274
A Critical Period for the Duma	275
United States Steel s March Quarter	276
EDITORIAL NOTES	276
RECENT LEGAL DECISIONS	277
BUSINESS NOTES	277
CURRENT BUSINESS NEWS	278
PRICES OF SECURITIES:	
Quotations for Bonds	279
Active Shares on the New York Stock Exchange	280-281
STATE OF TRADE	282
THE CROPS	282-283
TRADE REPORTS	283-284
FINANCIAL	284-285
COMMERCIAL	285-286
MISCELLANEOUS:	
The World's Wheat Crop	286
American Progress in Forty-two Years	286
United States and World's Trade	286
Artificial Silk	287
BUSINESS FAILURES	287
ADVERTISEMENTS	278, 287-288

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, MAY 4, 1907.

According to cable advices from Berlin, the German Federal Council approved on Tuesday the provisional tariff arrangement between the United States and Germany. The details of that agreement have not yet been officially promulgated, but it has been stated, on the basis of information derived from German sources, that the existing modus vivendi will be extended for a year. Under this arrangement American goods will have the benefit of the minimum duties under the German tariff in return for concessions from the United States, which appear to involve in the main changes in the administrative customs regulations. It is reported that the export price instead of the market value will be taken as the basis of appraisement in the case of foods intended exclusively for export or which are only put on the market in limited quantities, and that statements as to the cost of production will hereafter be demanded from consuls only when the customs authorities especially request such statements. It is now announced that in order to avoid drifting into a régime of tariff retaliation, the French government would be glad to see created a joint tariff commission such as sat in Berlin some months ago and prepared the details of the arrangement referred to above.

A railroad may be compelled by a state commission to so adjust its schedule as to allow of the making connection with other lines in the interest of the public convenience even if the railroad is thereby put to some additional expense. This is the gist of a decision just rendered by the Supreme Court of the United States in affirming the validity of an order made by the North Carolina Railroad Commission against the Atlantic Coast Line Railroad Company. The commission directed the railroad company to run a train from Rockymount to Selma so as to connect with a through train at the latter place at 2.25 p. m., to accommodate passengers destined for Raleigh. The company resisted the order on the ground that it could not be complied with without putting on a special train, which would involve extra expense, while the commission justified its course on the ground that the order was necessary to accommodate a large part of the public. The Supreme Court of North Carolina decided against the company, and the Supreme Court at Washington sustained the decision. Mr. Justice White, who read the opinion of the latter court, said that the case before it did not directly involve any question whatever of the power to fix rates and the constitutional limits controlling the exercise of that power, but was concerned solely with an order directing a carrier to furnish a facility which it was a part of its general duty to furnish for the public convenience. The primal duty of a carrier, he added, is to furnish adequate facilities to the public, and that duty may well be compelled, although by doing so as an incident some pecuniary loss from rendering such service may result.

The advocates of the policy of preferential tariffs have apparently missed their aim in the Imperial Conference which has been in session at London for the last three weeks. Arguments in favor of the policy have been urged with earnestness, but they have failed to impress the members of the British Cabinet. This fact was disclosed in an address made by Mr Asquith, the Chancellor of the Exchequer, on Thursday. He declared that he was opposed to preferences for the reason that they would involve the setting up of a new system of duties which would be an infringement of the root principle of free trade. While, he said, the colonies might hold preferences vital to their interests, the imperial government held free trade to be vital to the interests of the United Kingdom and could not accept anything undermining that policy even experimentally. One of the surprises of the conference was the declaration by General Botha, Premier of the Transvaal, that it would be quite competent for his government to raise tariffs against British goods or those of other countries if that policy commended itself, and that he protested against any attempt to rob the respective governments of their freedom in tariff matters.

Government receipts for the month of April showed an excess over expenditures amounting to $5,188,591, the receipts being $58,260,591 and the expenditures $48,072,000. The receipts for the ten months of the fiscal year ending with April amounted to $545,106,659, an increase of over $53,500,000 as compared with the corresponding months of the preceding fiscal year. The expenditures for the ten months amounted to $488,631,773, an increase of only a little over $1,000,000 as compared with the like period in the last fiscal year. There was, as will be seen, a surplus for the ten months amounting to over $56,400,000, whereas at this time last year the surplus amounted to less than $4,000,000. It may be recalled that former Secretary Shaw estimated a surplus of $58,000,000 at the close of the current fiscal year. As will be seen, the surplus at the end of April was within about $1,500,000 of the Secretary's estimate, and there are still two months of the fiscal year to run. The likelihood is that the surplus will be still further increased and that the Secretary's estimate will be exceeded, possibly by no inconsiderable figure.

Last year several packing companies and firms indicted by a federal grand jury in the Eighth Circuit for accepting rebates, involving, among other things, concessions of 12 cents a hundred pounds from the established rates for the transportation of provisions on through bills of lading from Kansas City to Christiania and other points in foreign countries, were convicted and fined $15,000 each. The action of the trial court was affirmed this week by the Circuit Court of Appeals at St. Paul. The court, in an opinion by Judge Sanborn, held that the giving or receiving of a rebate or concession whereby property in interstate or foreign commerce is transported at a less rate than that legally filed and published is a violation of the Elkins act, and is a continuous crime adjudicable in any court of the United States having jurisdiction of any district through which transportation is conducted. The giving or receiving of the rebate or concession whereby such property is transported at less than the established rate is, the court said, the essence of the offense denounced by the Elkins act, and the particular device by which it is brought about is not an essential element of the crime. Furthermore, the court held, a contract by a carrier and a shipper to transport the latter's goods at the then established rate for a definite time is ineffective after a higher rate has been filed and published as required by law, and such a contract constitutes no defense to a charge of giving or receiving a rebate or concession from the filed and published rate. These are the first of the rebate cases instituted by the government to be brought to the Circuit Court of Appeals. Whether they will be taken to the court of last resort by the companies has apparently not yet been determined.

A new high-water mark in circulation has been reached as the result of another gain in April, following upon one in March. The increase for April amounted to over $25,700,000, which is over $10,000,000 in excess of that for March. The most noteworthy gain was one of nearly $20,200,000 in gold certificates, while minor increases appeared in the items of silver certificates, national bank notes and gold coin. As compared with the corresponding date last year, the figures issued on May 1 showed an increase of over $211,800,000, gains being noted under every head but one. As was the case for the month, much the largest increase for the year was in the item of gold certificates, where there was a gain of over $129,600,000. Next in order was one of over $43,600,000 in national bank notes. There were also increases of over $18,900,000 in gold coin, of over $11,800,000 in subsidiary silver, of over $4,800,000 in United States notes, of over $2,200,000 in silver certificates, and of over $2,100,000 in standard silver dollars. The only decrease was one of over $1,400,000 in Treasury notes of 1890. The total amount of money in circulation on May 1 was $2,932,106,025. On the basis of a population estimated at 85,838,000 on that date, the circulation per capita amounted to $34.16. This represents an increase of 25 cents as compared with the preceding month, of $1.94 as compared with May 1 last year, and of 10 cents over the highest level heretofore reached, namely, that touched on February 1 last.

Copper market circles were excited this week by an unexpected and sharp advance in the London quotations for that metal. The price of what is known as "best selected" rose on last Wednesday to £114 10s. per ton, while standard copper touched £108. In our own copper market the advances were less striking, but the bid price advanced to 25 cents for lake, and the price for spot copper was held firmly at 25¼@25½ cents. In explanation of this movement in the London market, it is stated that the stock of standard copper in the United Kingdom has fallen since April 15 from 5,130 tons to 4,610 tons, while the demand seems to continue large, and at times even urgent. In trade circles there is a very mixed situation, there being a number of rather unusual instances among the recent developments. One of them takes the form of the importation of a considerable amount of Chile bars direct from Chile to New York. It is stated that this resulted from a large concern here having to make deliveries upon contracts and finding itself unable to obtain the copper it required from western producers upon suitable terms.

APRIL FAILURES AND LIABILITIES.

Failures for the calendar month of April reported to BRADSTREET'S number 733, an increase of 7.4 per cent. over April a year ago, but a decrease of 4.1 per cent. from April, 1905. Liabilities of failing concerns in April aggregate $9,887,901, an increase of 25 per cent. over April a year ago and of 5.3 per cent. over April, 1905. At first sight the increase over April a year ago in both failures and liabilities might be regarded as indicating an increased measure of strain in money matters growing out of previous stringency, or as reflecting the effects of unseasonable weather upon retail trade and inferentially upon collections. Examination of the detailed returns by groups of states, however, tends to rob the exhibit of some of its importance. Thus it is found that the increase in the number is largely confined to the middle and the western states, and that the New England states and the south actually report a smaller number of casualties. The increase in number in the far-western group is largely due to the returns a year ago being only partial, owing to the absence of full reports from San Francisco and vicinity. So with liabilities, it is found that New England and the western group show smaller failure damage than in April, 1906, and while the northwest and the south show heavier totals this year, practically the entire excess over last year is furnished by the middle states group, not, however, including the metropolis, which shows a smaller total of liabilities than a year ago. Taken as a whole, therefore, the statistics for the month rather lack conclusiveness, though they may reasonably be regarded as pointing to a rather less favorable situation in several sections of the country than a year ago.

April	*No.* 1907	*Assets* 1907	*Liabilities* 1907	*No.* 1906	*Assets* 1906	*Liabilities* 1906
New England	101	$591,223	$1,319,754	111	$718,071	$1,446,624
Middle	249	1,955,489	3,788,157	209	923,439	2,050,520
Western	137	1,285,544	1,910,083	120	1,270,154	2,110,858
Northwestern	53	4 9,928	728,785	51	279,390	462,645
Southern	135	1,146,978	1,698 423	147	869,775	1,508,518
Far-western	52	204,953	337,899	38	181,252	270,689
Territories	6	32,571	73,900	6	27,350	45,360
Total, United States	733	$5,626,686	$9,887,901	682	$4,270,331	$7,896,214
New York City	120	372,731	1,066,317	105	514,971	1,067,756
Manhattan and Bronx	115	227,731	874,817	98	506,792	1,039,757
Canada	104	198,083	489,912	81	364,200	930,660

The April comparisons of failures, assets and liabilities over a period of years are as follows:

	Number	*Assets*	*Liabilities*
1907	733	$5,626,686	$9,387,901
1906	682	4,270,331	7,896,214
1905	765	5,072,948	9,386,430
1904	800	7,723,299	13,929,746
1903	708	5,579,892	10,229,957
1902	791	3,056,041	7,102,847
1901	909	3,671,741	8,348,446
1900	707	2,693,079	7,074,567
1899	886	3,336,167	7,422,176
1898	1,053	6,411,107	14,521,937
1897	980	10,840,746	17,847,990
1896	1,050	8,271,945	14,925,714
1895	1,086	7,473,377	13,665,759
1894	953	6,987,540	12,288,894
1893	903	21,169,177	37,209,473

Canadian failures for April numbered 104, an increase of 28 per cent. over April a year ago, while liabilities aggregated only $489,912, a decrease of 47 per cent. from April, 1906.

REGULATING PUBLIC UTILITIES IN NEW YORK.

The New York legislature and the governor are now wrestling with the measure popularly spoken of as the public utilities bill, but whose short title is given in the proposed act itself as the public service commission law. This bill has been the subject of a considerable amount of criticism and suggestion since its introduction. It has been amended in some important respects, and it is not unlikely that it will be still further amended before it is passed. This measure divides the state into two public service districts, the first including the counties of New York, Kings, Queens and Richmond, and the second comprising the other counties of the state. For each of these districts a commission consisting of five members is provided, having jurisdiction over railroads and street railroads lying within their respective districts, and over the transportation of persons and property and the manufacture, sale or distribution of gas and electricity for light, heat and power therein. In addition, the commission for the first district is given jurisdiction over street railroads any portion of whose lines lies within it, and to the transportation of persons or property from a point within either district to a point within the other, though the commission for the second district has jurisdiction of the portion of the lines of such street railroads lying within such district. In addition, the commission for the first district has the powers heretofore conferred upon the board of rapid transit railroad commissioners.

It was at first proposed that the governor might remove any commissioner upon filing a statement of the reasons therefor, and that he should report such removal and the reasons therefor to the legislature. The provision has been amended so as to provide that commissioners may only be removed for inefficiency, neglect of duty or misconduct in office, upon charges and after a hearing. The salaries of commissioners were at first fixed at $10,000; now they are increased to $15,000. The bill was at first made to apply to pipe lines, but the provision to this effect has been stricken out, while the commissions are given jurisdiction over conduits and ducts which they did not have in the original bill. Provisions requiring adequate service, just and reasonable charges and the publication of schedules of rates and joint rates, and prohibiting unjust discrimination, unreasonable preferences, false billing, etc., have been redrawn so as to follow as closely as possible the terms of the interstate commerce act. The provision in reference to passes, which allows the grant of passes to state officials, caretakers of live stock, officers, attorneys and employees of railroads, employees of the United States mail, customs and immigration service, military forces in the actual discharge of their duties, ministers and persons engaged in and who are the object of various kinds of charitable work, is amended by allowing railroads to exchange passes, and by permitting passenger transportation to be issued in exchange for advertising space in newspapers at full rates.

Certain provisions requiring common carriers to furnish sufficient and suitable cars for transportation have been amended so as to limit the requirement to railroad corporations. A provision making carriers liable for delay in transit due to negligence is amended by striking out an allowance for special damage in cases where the carrier is notified of the reasons for requiring prompt delivery. No railroad corporation, street-railway company or common carrier is to be allowed to begin the construction of a railroad or any extension thereof, or to operate any franchise or right under any provision of the railroad law not heretofore lawfully exercised, without having first obtained the permission and approval of the proper commission. A closely similar provision is made in regard to gas companies and electrical corporations, though as respects these the approval of the commission is requisite to the exercise of rights or privileges under any franchise heretofore granted but not actually exercised. It is made the duty of the commission before granting authority to inquire as to the necessity of the service to be furnished by any such corporation and as to the intentions and good faith of the corporation and its officers. Municipalities are not to operate for other than municipal purposes any works for the manufacture and supplying of gas or electricity for lighting purposes without a certificate of authority granted by the commission.

Under the bill no railroad corporation is to be allowed hereafter to purchase or hold any part of the capital stock of any railroad or street railroad corporation organized under existing laws unless authorized to do so by the commission, and save where stock shall be transferred or held for the purpose of collateral security only with the consent of the commission empowered to give such consent, no other stock corporation of any description is to have more than 10 per cent. of the total stock of any railroad or street railroad. No stocks, bonds, notes or other evidences of indebtedness payable at periods of more than twelve months after the date thereof are to be issued by any railroad or street railroad corporation organized, or existing or hereafter incorporated under or by virtue of the laws of the state of New York except when necessary for the acquisition, construction, completion, extension or improvement of its property or facilities, or for the improvement or maintenance of its service, or for the discharge or refunding of its lawful obligations, until an order authorizing such issue is secured from the proper commission. A provision similar to this is made in reference to gas and electrical companies.

Touching rates, it is provided that whenever either commission shall find, after a hearing upon a complaint made as provided in the act, that the rates, fares or charges demanded or collected by any carrier or railroad corporation subject to its jurisdiction for the transportation of persons, freight or property within the state, or the regulations or practices of such carrier or corporation affecting such rates, are unjust, unreasonable, unjustly discriminatory or unduly preferential, the commission shall determine the just and reasonable rates, fares and charges to be thereafter observed, and shall fix the same by order to be served upon the carrier or corporation. Every order of a commission must take effect at a time therein specified and continue in force for a period therein designated unless earlier modified or abrogated by the commission, or found to be unauthorized by law or in violation of the Constitution of the United States. The commissions are given very complete powers to conduct investigations, to prescribe the form of annual reports, to order the making of necessary repairs and alterations, to examine the books and records of all corporations subject to their jurisdiction, and to recommend the enactment of such legislation with respect to any matter within their jurisdiction as they deem wise or necessary in the public interest.

It is, of course, apparent that the powers conferred upon the public service commissions would render some existing bodies superfluous, and accordingly the bill in terms abolishes the board of railroad commissioners, the commission of gas and electricity, the board of rapid transit commissioners, and the offices of inspector and deputy inspectors of gas meters.

The powers of the commissions over witnesses subpœnaed to attend before them are broad. Witnesses refusing to attend or to be examined, or to answer questions or produce documents, are declared guilty of a misdemeanor, for which they may be prosecuted, or the commission may obtain an order of the Supreme Court to compel a witness to answer a material question, and a refusal to obey such an order may be punished as a contempt. No witness will be excused from testifying upon the ground that his evidence may tend to incriminate him or subject him to a penalty or forfeiture, but no witness so testifying is to be prosecuted or punished for any act concerning which he shall have testified.

The bill is still being widely discussed by the various corporate interests affected, by boards of trade and by civic organizations, as well as by individual citizens. So far as it has found expression, opinion seems to be divided upon the measure, which by many is looked upon as imposing too large a degree of government control. It is likely that it will have to be still further modified before it can pass the legislature.

DECREASE IN APRIL BANK CLEARINGS.

Stagnation in stock speculation at the metropolis is largely chargeable for the heavy decrease in the aggregate of April clearings from that of March and for the smaller decreases shown as compared with April one and two years ago. Outside of New York the clearings are still heavily in excess of all preceding years, but a small decrease is shown from March this year. Part of the gain over last year outside of New York is, of course, due to the absence of complete clearings totals at San Francisco in April last year, but even allowing for this a sum equal to the aggregate at that city in April this year, there is still a very heavy gain shown in the April and four months' totals over a year ago outside of New York.

The total clearings at ninety-seven cities for April aggregated $12,536,662,604, a decrease of 13.7 per cent. from March, and of 2.1 per cent. from April a year ago. New York City contributed $7,667,528,614 of this sum, a decrease of 19.5 per cent. from March, and 10.2 per cent. from April a year ago. Some light on this latter decrease can be had by examining the

BANK CLEARINGS AT 114 CITIES FOR APRIL AND FOUR MONTHS, 1907 AND 1906.

CLEARING HOUSES.	April		Four months	
	1907	1906	1907	1906
Boston	$727,561,287	$680,352,575	$3,054,672,680	$2,858,429,554
Providence	32,981,800	32,242,600	137,472,200	135,588,900
Hartford	16,976,312	14,318,015	65,309,813	59,704,083
New Haven	11,472,291	10,333,868	43,844,269	40,330,720
Portland, Me	7,795,989	7,826,791	30,599,802	31,561,266
Springfield, Mass	9,871,487	8,492,054	36,442,989	30,704,809
Worcester	7,653,661	7,203,436	28,421,175	27,633,802
Fall River	4,521,709	4,113,025	19,660,926	16,939,293
New Bedford	3,350,923	2,597,204	12,651,634	10,600,721
Lowell	2,340,577	1,977,170	8,729,150	8,194,915
Holyoke	2,306,329	1,964,876	8,912,052	7,836,455
Total, New England	826,832,365	771,421,614	3,446,716,690	3,227,524,518
New York	7,667,528,614	8,543,235,567	34,198,987,076	36,483,093,957
Philadelphia	642,208,678	623,754,527	2,484,380,246	2,546,498,099
Pittsburgh	250,662,941	220,815,243	947,647,455	908,414,867
Buffalo	38,064,298	32,540,579	144,090,757	124,238,224
Albany	32,291,051	22,934,345	127,742,563	88,277,473
Rochester	15,839,666	17,366,473	63,054,285	67,317,839
Syracuse	8,428,634	6,810,298	34,060,457	27,187,612
Wilmington, Del	6,104,142	5,542,984	23,569,789	22,522,566
Wilkes-Barre, Pa	5,431,339	4,561,336	20,433,482	18,159,469
Erie, Pa	3,123,739	2,525,274	11,828,756	10,499,779
Chester, Pa	2,252,989	2,296,638	8,598,734	8,899,947
Binghamton	2,465,500	2,272,000	9,092,400	9,330,900
Total, Middle	8,674,341,591	9,484,655,264	38,074,086,000	40,314,440,732
Cincinnati	125,238,950	109,622,350	483,734,750	441,111,000
Cleveland	76,268,628	69,585,870	293,725,968	261,146,060
Detroit	56,141,312	54,055,547	226,507,458	208,918,625
Louisville	56,030,981	52,249,866	233,456,962	229,443,161
Indianapolis	32,615,304	26,490,867	137,122,954	111,913,507
Columbus	25,390,200	20,191,600	96,116,200	92,039,600
Toledo	18,938,875	16,367,502	72,791,552	68,987,226
Grand Rapids	10,632,479	9,280,366	40,983,746	37,556,300
Dayton	9,570,764	8,648,982	37,373,177	33,549,863
Evansville	8,181,053	7,331,568	32,859,761	28,124,790
Kalamazoo, Mich	3,987,933	3,821,032	17,364,897	15,184,230
Fort Wayne, Ind	3,354,368	3,038,256	13,540,133	12,615,164
Lexington	2,631,506	2,884,346	12,265,450	12,784,172
Youngstown	3,381,775	2,760,688	13,144,061	11,820,343
Akron	2,964,905	2,422,800	11,897,582	9,150,400
Canton, Ohio	2,821,487	2,343,407	9,640,311	8,087,636
South Bend, Ind	2,090,834	1,586,632	7,972,790	7,062,418
Springfield, Ohio	1,893,514	1,544,377	7,505,843	7,009,443
Mansfield, Ohio	1,712,568	1,502,643	6,225,813	5,871,905
Jackson, Mich	1,370,551	1,131,996	5,157,822	3,983,003
Ann Arbor	589,429	518,930	2,348,402	2,150,921
Total, Western	445,816,421	397,379,625	1,761,795,632	1,606,509,767
Chicago	1,026,743,176	870,623,641	4,061,067,491	3,610,915,312
Minneapolis	86,835,951	68,106,788	318,271,768	290,260,094
Omaha	46,013,452	38,111,839	186,925,607	162,071,168
Milwaukee	44,330,313	36,131,412	185,710,318	158,989,765
St. Paul	38,884,680	31,425,413	145,363,753	122,392,130
Peoria	12,036,968	11,102,566	50,111,501	55,888,735
Des Moines	13,359,221	11,269,753	53,647,901	46,872,322
Sioux City	9,899,102	7,961,937	38,683,864	31,945,626
Davenport	5,635,343	5,415,127	22,234,958	19,595,292
Springfield, Ill	3,609,109	3,363,354	14,981,725	14,402,641
Rockford, Ill	2,938,687	2,708,903	11,383,945	9,859,583
Cedar Rapids	3,086,597	2,347,252	12,338,920	10,416,832
Fargo, N. D	2,454,606	1,932,885	8,897,466	8,261,343
Bloomington, Ill	2,025,461	1,929,903	9,046,405	9,277,540
Quincy, Ill	1,945,368	1,808,253	8,749,433	7,171,730
Sioux Falls, S. D	1,964,617	1,441,400	7,509,018	5,872,898
Decatur, Ill	1,575,506	1,251,084	6,710,519	5,435,264
Fremont, Neb	1,135,277	1,020,648	5,721,960	4,699,187
Jacksonville, Ill	1,043,593	954,686	4,579,087	4,695,697
Lincoln, Neb. §	5,278,181	----	22,279,481	----
Total, Northwestern	1,305,497,027	1,098,906,854	5,151,935,639	4,579,023,159
St. Louis	258,310,271	236,468,066	1,062,009,031	998,899,553
Kansas City	133,783,893	99,745,413	529,025,674	420,727,936
Fort Worth	29,313,010	21,539,436	131,964,050	95,099,634
St. Joseph	25,142,273	20,882,518	101,950,961	88,690,191
Wichita	6,047,635	4,458,213	23,074,717	17,936,594
Topeka	4,493,806	3,560,560	16,793,777	14,916,110
Houston*	80,222,283	73,058,048	377,838,232	302,288,995
Galveston*	56,743,000	48,915,000	247,313,000	198,113,000
Total, Southwestern	457,090,888	386,654,206	1,864,818,210	1,636,270,018
Baltimore	121,630,034	118,963,466	500,693,970	481,685,104
New Orleans	73,906,491	72,642,304	349,671,206	348,944,062
Richmond	26,287,302	22,226,565	108,190,713	102,303,113
Washington	26,733,888	24,387,544	105,736,244	97,521,583
Memphis	20,357,589	19,353,357	88,213,635	93,546,810
Savannah	13,706,744	16,399,451	69,990,256	69,753,674
Atlanta	20,802,221	17,819,499	91,344,298	77,767,796
Nashville	17,328,072	21,597,663	71,571,886	77,310,716
Norfolk	11,798,538	9,373,678	46,624,890	36,882,871
Birmingham	10,051,658	8,153,171	38,798,480	32,202,369
Augusta, Ga	5,862,446	7,350,781	28,979,679	27,418,455
Mobile	8,386,615	6,105,335	31,994,416	26,865,935
Knoxville	7,071,893	5,996,936	27,840,972	25,274,685
Charleston, S C	5,839,384	5,153,534	24,255,684	23,687,315
Chattanooga	6,028,907	5,601,774	24,268,352	22,057,968
Jacksonville, Fla	7,095,597	5,760,586	26,731,283	22,749,550
Wheeling, W. Va	5,078,806	4,542,376	18,229,147	17,957,323
Macon	2,883,821	2,442,847	12,462,908	10,091,566
Frederick, Md	1,109,646	1,010,185	3,492,579	3,464,286
Total, Southern	391,959,652	374,881,052	1,669,090,598	1,597,485,181
San Francisco	198,035,735	† 107,847,591	797,400,675	‡649,305,012
Los Angeles	56,386,216	50,028,946	224,205,277	193,335,021
Seattle	41,652,314	38,771,094	155,931,007	158,346,135
Denver	32,652,732	26,554,425	130,669,689	110,276,435
Salt Lake City	25,672,644	21,523,455	100,476,192	95,710,524
Portland, Ore	32,110,628	19,405,289	117,163,968	78,908,608
Spokane, Wash	24,721,549	17,030,301	89,166,658	63,811,771
Tacoma	19,995,215	15,909,098	76,936,865	63,786,532
Helena	3,897,627	3,272,477	14,567,826	12,792,301
Oakland, Cal. §	13,947,055	----	61,945,746	----
Total, Far-western	435,124,660	300,342,676	1,706,488,157	1,426,272,339
Grand Total, U. S	12,536,662,604	12,814,241,291	53,674,930,926	54,387,525,714
Outside New York	4,869,133,990	4,271,005,724	19,475,943,850	17,904,431,757
Montreal	117,054,598	107,582,686	477,945,035	478,523,417
Toronto	101,544,017	88,218,819	413,824,610	380,040,330
Winnipeg	45,613,128	33,959,258	166,500,898	127,000,027
Ottawa	12,136,665	9,925,583	49,225,314	40,045,135
Vancouver, B. C	14,860,703	9,102,435	55,451,744	34,340,915
Halifax	6,870,332	6,423,333	28,174,221	28,138,482
Quebec	7,075,145	6,377,196	29,870,284	27,477,847
Hamilton	7,233,568	5,660,152	27,614,170	22,523,834
St. John, N. B	5,315,075	4,282,298	20,211,090	17,620,435
London	5,925,393	4,377,974	21,624,907	17,804,301
Victoria, B. C	4,554,411	3,272,726	16,274,249	13,551,392
Calgary §	6,148,906	----	22,373,511	----
Edmonton §	3,867,017	----	14,614,473	----
Total, Canada	328,183,035	279,182,460	1,306,716,522	1,187,066,115

* Contains other items than clearings, hence excluded from totals. † Figures so far as available. ‡ Corrected as far as possible. § Not included in totals because of incomplete comparisons.

figures of stock and bond transactions in April this year and last. It is found, for instance, that sales of stocks in April were 40 per cent. smaller than in March, and bond sales were 20 per cent. smaller, while as compared with April, 1906, stock sales show a decrease of 20 per cent. and bonds a loss of 31 per cent.

Outside of New York the clearings, as above intimated, make a much better showing. The aggregate at ninety-six cities for April was $4,869,133,990, a decrease of 2 per cent. from March, but a gain of 14 per cent. over April last year. Following are the aggregates of clearings monthly at all cities, compared with the same periods in five preceding years:

[Six figures omitted.]

	1907	1906	1905	1904	1903	1902
Jan	$14,911	$16,245	$11,785	$9,364	$11,032	$10,576
Feb	11,692	12,390	10,599	7,664	8,420	8,328
Mar	14,533	12,923	12,855	8,335	9,533	8,884
April	12,536	12,814	12,672	8,267	9,530	10,881
May	....	13,133	11,988	8,171	9,073	10,348
June	....	12,156	10,756	8,016	9,386	8,177
July	....	11,569	10,806	8,625	9,724	10,139
Aug	....	13,011	10,846	7,968	7,888	8,996
Sept	....	12,410	10,804	8,785	7,625	10,106
Oct	....	14,410	12,538	11,439	9,111	11,207
Nov	....	13,523	13,057	12,443	8,105	10,032
Dec	....	14,182	14,361	12,738	9,225	9,810

The monthly clearings at New York and at all other cities reporting compare with preceding months of 1906, 1905 and 1902 as follows:

[Six figures omitted.]

	New York City				Outside New York			
	1907	1906	1905	1902	1907	1906	1905	1902
Jan	$9,638	$11,238	$7,735	$6,929	$5,273	$5,007	$4,050	$3,634
Feb	7,331	8,324	7,118	5,348	4,362	4,066	3,480	2,977
Mar	9,562	8,377	8,731	5,506	4,971	4,545	4,124	3,377
April	7,667	8,543	8,681	7,352	4,869	4,271	3,991	3,526
May	....	8,793	7,884	6,805	....	4,340	4,104	3,541
June	....	7,816	6,735	4,967	....	4,340	4,020	3,207
July	....	7,256	6,839	6,503	....	4,312	3,967	3,546
Aug	....	8,833	6,980	5,816	....	4,178	3,865	3,087
Sept	....	8,314	6,859	6,804	....	4,097	3,944	3,300
Oct	....	9,344	8,026	7,496	....	5,066	4,512	3,799
Nov	....	8,607	8,542	6,539	....	4,917	4,514	3,495
Dec	....	9,228	9,689	6,166	....	4,954	4,671	3,668

Following will be found the gains or losses, by groups, shown in April and the four months, as compared with the same periods a year ago:

	April		Four months	
New England	Increase	7.0	Increase	6.7
Middle	Decrease	8.5	Decrease	5.5
Western	Increase	12.2	Increase	9.6
Northwestern	Increase	18.7	Increase	12.4
Southwestern	Increase	18.2	Increase	13.9
Southern	Increase	4.5	Increase	4.5
Far-western	Increase	*44.8	Increase	19.6
Total, United States	Decrease	2.1	Decrease	1.3
New York City	Decrease	10.2	Decrease	6.2
Outside New York	Increase	14.0	Increase	8.7
Canadian	Increase	17.5	Increase	10.0

* San Francisco's figures only partial last year.

The total clearings at ninety-seven cities for four months aggregate $53,674,930,926, a decrease of 1.3 per cent. from the same period of 1906. New York City contributed $34,198,987,076 of this, a decrease of 6.2 per cent. from last year, while the aggregate for ninety-six cities outside of this city was $19,475,943,850, a gain of 8.7 per cent. over 1906.

Canadian clearings for April aggregate $328,183,035, a gain of 17.5 per cent. over April, 1906, while the total for four months was $1,306,716,522, a gain of 10 per cent over last year.

A CRITICAL PERIOD FOR THE DUMA.

The Russian Duma has been sailing in troubled waters lately. In part this has been due to conditions existing without that body, and in part to incidents occurring within it. A couple of weeks ago the well-known Russian publicist, M. de Martens, voiced in a long letter to a London journal the belief that the present parliament was unfit to work successfully for the benefit of the Russian nation and could not advance the country in the direction of a constitutional system of government. He based his belief in part upon the ground that a legislative assembly which took no action in disapproval of assassination and enjoyed only expressions of discontent could not discuss needful reforms or construct new order in the state. The sole apparent object of the majority, he declared, was to overthrow the government by any means in its power. There were, he said, no leaders either of the majority or the minority in the Duma. He expressed the conviction that its dissolution was inevitable and was only a question of time.

It seems likely that in expressing these views M. de Martens reflected the sentiments of a certain element of public opinion in Russia. It is known that for some time the Czar has been in receipt of appeals, doubtless from reactionary sources, for a dissolution of the Duma. For the time at least the Czar postponed the taking of any such drastic action as was suggested by these advisers. Indeed, at an interview with M. Golovin, the president of the Duma, some ten days ago, the Czar apparently dispelled any fears that the former may have entertained about the likelihood of a dissolution, though the Czar frankly questioned the impartiality of M. Golovin and referred to certain speeches which he said should not have been permitted by the presiding officer.

Within the Duma itself a strong feeling of antagonism to the government was produced by the revelations regarding the treatment of prisoners at Riga, and this feeling found expression in speeches to which exception was taken by the ministers in view of the fact that they had declared that the government would not overlook crimes committed by officials. An incident especially irritating to the government was the introduction of a bill establishing for Poland a separate Diet and a semi-independent administrative system, with an independent treasury and a separate budget. This bill was opposed, it is true, by the Constitutional Democrats, who declared that its adoption would involve the dissolution of the Duma, but none the less it is counted among the influences which may affect the ultimate action of the government.

Nothing that has happened since the meeting of the Duma, however, came so near to precipitating a crisis as the attack made upon the army and the government by the Socialist member M. Zuraboff in a speech delivered on Monday, in the course of a debate on the bill fixing the number of recruits to be called to the colors. Zuraboff declared that under an autocratic form of government the army was worthless except against the people, and was beaten whenever it engaged in a foreign war. After this speech the ministers withdrew, serving notice on M. Golovin that unless the offensive expressions were retracted by M. Zuraboff and the rule providing for temporary suspension applied against him, they would sever all relations with the Duma. President Golovin was only able to meet this demand in part owing to the support by the Socialists of their colleague, but he rebuked Zuraboff and declared him suspended.

The incident led to serious friction in the Cabinet. Strong pressure seems to have been exerted to have the Duma dissolved, and it is said that a ukase for that purpose was presented for the Czar's signature. Premier Stolypin, however, succeeded in preventing this course being taken, at least for the time, though dissolution was urged by many influential

persons outside the Cabinet Council. Meanwhile President Golovin made a full apology on behalf of the House, declaring that he considered it to be his duty to announce that the House regarded the army, which was true to the fatherland and whose supreme head was the Czar, as deserving of all respect and gratitude. The Duma then passed the recruiting bill by a narrow majority, though it adopted a resolution setting forth the necessity of reducing next year the number of men to be called to the colors. With this episode the immediate danger of dissolution passed, but the course of recent events has been such as to indicate that it is only by conservative action on the part of the Duma and its leaders that the second Russian parliament will be able to escape the fate of the first one.

UNITED STATES STEEL'S MARCH QUARTER.

No particular disappointment was experienced in stock-market circles on account of the failure of the United States Steel Corporation's directors to increase the quarterly dividend upon the common stock of that organization when they met for the purpose of acting upon the common and preferred dividends on last Tuesday. In view of the enormous earnings of the concern during 1906, and the fact that the surplus account, in spite of exceedingly liberal appropriations for depreciation and for the extension of old and the building of new plants, is now in excess of $100,000,000, it has been argued that the common stockholders of the corporation were legitimately entitled to more liberal treatment in regard to the distribution of profits. The hope, however, that instead of another ½ per cent. quarterly payment upon the common stock, the rate might be raised to 1 per cent., thus putting the stock upon a 4 per cent. annual basis, was not general, it being felt that such action would be deemed to show a lack of conservatism. After the meeting it was indeed stated that the failure of the directors to make any change in the common dividend was due mainly to the further large appropriation for additional construction, amounting to $14,500,000 for the quarter ending March 31, this amount comparing with $10,500,000 charged to the same account in the corresponding three months a year ago, and only $3,300,000 in the March quarter of 1905.

At the same time the quarterly statement of earnings and the figures in relation to the amount of unfilled orders on hand on March 31 created an exceedingly good impression. The statement for the three months, as compared with the results for the similar periods in the two preceding years, is as follows:

March quarter.	1907	1906	1905
Net earnings	$30,122,492	$36,634,490	$23,025,896
Sinking fund subsidiary cos. and depreciation	4,154,521	4,325,608	3,910,607
Reserve fund, special replacement fund, etc.	1,000,000	3,000,000	....
Balance	33,967,971	29,308,882	19,115,289
Int. on U. S. Steel bonds	5,685,615	5,741,671	5,796,783
Balance	28,282,356	23,567,211	13,318,506
Sinking fund U. S. Steel bonds	1,251,348	1,195,292	1,140,180
Balance	27,031,008	22,371,919	12,178,326
Preferred dividend	6,304,919	6,304,919	6,304,919
Balance	20,726,089	16,067,000	5,873,407
Common dividend	2,541,513	....	....
Surplus	18,184,576	16,067,000	5,873,407
Appro'ns for additional construction, etc	14,500,000	10,500,000	3,300,000
Surplus for quarter.	3,684,576	5,567,000	2,573,407

In respect to earnings the above is the best showing which the United States Steel Corporation has made in the March quarter since its organization. The $39,122,492 for the period just ended represents an expansion of three times the earnings for the corresponding quarter in 1904, when the total was only $13,445,235, and it is also to be considered that these results were attained in the present instance notwithstanding the fact that during a portion of the time severe floods in the Ohio valley and elsewhere interfered with the workings of various plants, and would furnish adequate reason for a diminution rather than an increase in the earnings of the corporation. It is also pointed out that the total net earnings would doubtless have run above $40,000,000 for the quarter were it not for the fact that the conservatism of the management has led it to make an important change in its accounting methods, whereby renewals of certain kinds of plants, such as blast furnaces, which occur at irregular intervals, are now included in operating expenses and are not charged to extraordinary expenditures.

One of the most satisfactory features of the showing is the statement in regard to the amount of unfilled orders on hand on March 31, which compares with preceding periods as follows, in tons:

March 31, 1907	8,043,858	September 30, 1904	3,027,436
December 31, 1906	8,489,718	June 30, 1904	3,192,277
September 30, 1906	7,936,884	March 31, 1904	4,136,961
June 30, 1906	6,809,589	December 31, 1903	3,215,123
March 31, 1906	8,018,712	September 30, 1903	3,278,742
December 31, 1905	7,605,086	June 30, 1903	4,666,578
September 30, 1905	3,865,377	March 31, 1903	5,410,719
June 30, 1905	4,829,655	December 31, 1902	5,347,523
March 31, 1905	5,579,560	September 30, 1902	4,843,007
December 31, 1904	4,696,203	June 30, 1902	4,791,993

It will be seen that the orders on March 31 aggregated 8,043,858 tons, which compares with 8,018,712 tons on March 31, 1906, and which, although there was a falling off from the high-water mark of 8,489,718 tons on December 31, 1906, would seem to indicate that the demand for iron and steel in their different forms is holding up remarkably well, considering the season and the contraction naturally to be looked for during that period.

EDITORIAL NOTES.

Mr. M. E. Ingalls, chairman of the Big Four System, has made an interesting contribution to the growing mass of comment upon the railroad agitation, in the form of an address which he made before the Traffic Club of Pittsburgh, an organization composed of both railroad officials and all classes of shippers of freight. In reviewing the conditions, legislative and otherwise, which have led up to the present situation, Mr. Ingalls advanced the opinion that railroad interests might as well make up their minds that the railways are no longer a private industry, and that the managers of such organizations must submit to the law and comply with its requirements. The prevalence of secret rebates which were so commonly employed and the underhand agreements between the companies, in the absence of power to make public compacts, were touched upon in the address as the result of the interstate commerce act and the Sherman law. Furthermore, the speaker said that owing to the taxation of railway securities in different states, such obligations found their way into Wall street and passed into the control of financial cliques, the outcome being the institution of the community-of-interests idea and the efforts by a comparatively few individuals to secure control of a very large part of the important railroad lines of the country. Instead of improving their lines, railroad managements in many cases devoted a large part of their income and credit to buying other companies, or to increasing their dividends so that prices for their stock could be advanced with a view to making them sell with greater facility. These tendencies finally culminated in the celebrated Northern Securities case and formed the basis for the agitation which is now so rife in the national and state legislatures. It was also strongly insisted in the address that there should be legislation giving authority to the railroads to make agreements between themselves of a public character subject to the approval of the Interstate Commerce Commission, while the idea was also advanced that legislation should be provided whereby new lines should not be built or stocks and bonds be issued without the authority of the Interstate Commission.

For some time past the stockholders of the different express companies have shown a tendency to insist upon a more liberal distribution of the profits of such concerns. An instance of this was afforded by the recent contest between some of the outside stockholders of the Wells Fargo Company and its management. The general impression on all sides is that the express organizations have all profited enormously from the activity of business and the increase in their traffic arising therefrom. A somewhat disagreeable surprise was therefore occasioned by the letter, which has been made public this week, addressed by T. C. Platt, the president of the United States Express Company, to certain stockholders who were agitating for an increase in the present 4 per cent. dividends paid by that organization, the claim being advanced that the cash assets of the company were at least twenty-five times the original capital. In the answering letter it is stated by the management that the real estate and assets of the company do not amount to more than its nominal $10,000,000 of share capital, that it has no surplus over this available for distribution, and that the character of the business, involving contracts with railways which require it to pay the latter a certain guaranteed percentage of gross express earnings, renders it necessary to accumulate a fund sufficient to protect the stockholders against personal liability. In addition to this increased payment to railways, higher labor and advances in cost of supplies have kept net earnings down to about 5 per cent. of the gross receipts. It is furthermore stated that in 1906, while the increase in earnings over those of the preceding year was $1,552,000, it paid $860,000 more for labor and $1,161,000 more to the railroads over which it operates.

After several alleged denials that a new issue of Atchison bonds was under consideration, the management of that railway system on Wednesday surprised Wall street by announcing that it would offer its stockholders the privilege of subscribing at par for $26,000,000 of 5 per cent. ten-year convertible bonds. Under the terms of the offer payment on subscriptions for these new securities is to be made in installments, the last of which falls due in June, 1908. While no statement is forthcoming as to the purpose for which this amount of additional capital is required, it is generally understood that the extension and improvement work which the Atchison had under way or fully planned, together with the constant requirements for new equipment by that system, rendered it probable that some method of raising a considerable sum would be devised. The chief interest in the matter, however, resides in the fact that the Atchison Company has found it necessary to pay as high a rate as 5 per cent. upon the present issue, although, as might be expected, the effect of the announcement has been to depress the market value not only of its common stock, but also of the 4 per cent. convertible bonds, which had been issued in the last two years and which were selling at a little above par. Money market conditions, however, made it impracticable for the company to put out a security which would prove attractive unless a relatively higher rate of interest were offered thereon, and it is apparently assumed that the issue will be taken by the stockholders, as there does not seem to have been any provision made for an underwriting syndicate.

Severe as was the castigation which speculative interests received from the recent liquidation and enormous declines in prices for stocks, it would seem that Wall street has not lost its appetite for mysteries which seem calculated to cause advances in quotations for prominent securities. During the past fortnight this has received illustration from the very marked advance in Union Pacific shares. That stock, in fact, has been once more the pivot upon which the entire market revolved, while its rise has had a great deal to do with creating the advancing tendency which developed in other portions of the share list, thus negativing the impression, so generally prevailing after the recovery from the break in the market during March, that there would be a period not only of dullness and speculative inactivity on the part of the public, but a further gradual decline in prices toward a lower level. In this instance the course of Union Pacific has apparently been the result of the same kind of out-and-out manipulation by powerful operators to which it has been so many times subjected in recent years. As a basis for these proceedings, it has, however, been given out that the management of the company contemplate important steps calculated to place the company in a better position than it now occupies as regards its holdings of securities of other companies, and at the same time give its stockholders whatever advantages can be derived from the ownership of large blocks of stocks of companies which are in no sense parts of its own system. Much criticism has been passed upon the managers of the Union Pacific for converting it into a financial organization or investment concern instead of adhering strictly to its original purpose as a railroad organization. The story which now finds circulation in the street is that its holdings of Southern Pacific, Atchison, Baltimore & Ohio and other railways are to be transferred to a holding company.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Railroad Company's Liability—Fencing.

The Supreme Court of Minnesota held, in the case of Coe vs. Northern Pacific Railway Company, that the liability of a railway company for failure to maintain its right-of-way fence in good repair is measured by the rules of ordinary care and prudence, and that while the obligation to construct the fence as required by statute is absolute, yet when it is once constructed in compliance with law the company is only bound to the exercise of reasonable care in maintaining it.

Railroad—Fires—Trainmen's Duty.

The Supreme Court of Indiana held, in the recent case of The Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company, that it is not necessarily negligence for the crew of a local freight train to fail to stop and put out a fire burning on premises adjoining the railroad right of way, where fire has been thrown by a locomotive in the proper conduct of the railroad business without negligence of the railroad company or its employees. The court said that the primary duty of a railroad is to the state, and that the first duty of its trainmen is to operate its cars on schedule time without stopping to put out fires.

Telephone—Removal—Damages.

In the case of Evans vs. Eastern Kentucky Telephone & Telegraph Company, decided by the Kentucky Court of Appeals, it appeared that a patron of a telegraph company notified the company to remove the box and wires from his house, and that the company removed the box, but left the wires so exposed that they were struck by lightning, damaging the house. In an action by the owner of the house for damages, the court held that it was a question for the jury whether the company had used such care as might be reasonably expected of a person of ordinary prudence in failing to remove the wires, and whether the plaintiff by his want of care contributed to the loss by suffering the wires to remain in the house, when by ordinary care he should have known of the danger.

Jurisdiction—Railroad—"Doing Business."

The Supreme Court of the United States held, in the case of Green vs. Chicago, Burlington & Quincy Railroad Company, which arose out of a suit to recover damages for personal injuries received in an accident on the Burlington road in Colorado, that service on the freight and passenger agent of the latter at Philadelphia was not a sufficient service for the maintenance of the suit. It appeared that the agent issued bills of lading and sold tickets for the road which, however, were not good east of Chicago, where the road began. The court held that the business transacted at Philadelphia was nothing more than solicitation and not the business for which the company was chartered, namely, the actual transportation of freight and passengers, and that therefore the road was not doing business within the federal district in which Philadelphia is located.

Inheritance Tax—Repeal—Liability.

In the case of Eidman vs. Tilghman et al., which came before the Supreme Court of the United States at the end of October last year, that court was evenly divided upon the question whether the executors under a will were properly assessed under the inheritance-tax provision of the war revenue law of 1898, that provision having been repealed less than a year after the death of their testator. The even division of the court left standing the decision of the Circuit Court of Appeals for the Second Circuit, which was to the effect that under the circumstances the repeal of the provision relieved the executors of responsibility. What amounted to a rehearing of the question resulted in the same way recently in the cases of McCoach, Collector, vs. Philadelphia Trust, Safe Deposit & Insurance Company, Executors, and others. The tie would have been broken if Justice Moody had sat in the cases, but this he could not do, owing to the fact that he had taken part in them as Attorney-General.

Landlord and Tenant—Rent—Ejection.

The Kentucky Court of Appeals held, in the case of Rich vs. Rose, that the acceptance of an enforced collection of rent in arrears at the time notice to vacate the premises is given will not deprive the landlord of the right to eject the tenant, and that without waiving his right he may also, after forcible detainer proceedings have been instituted, collect or accept the rent that accrued between the date of the notice to vacate and the issuance of the writ if under the statute or under contract a certain number of days must elapse after giving notice before forcible detainer proceedings can be instituted. The court said, however, that if a landlord accepts or undertakes to collect rent not due when notice to vacate is given, and that does not accrue between the date of the notice and the issuance of the writ, or rent that becomes due after forcible detainer proceedings have been instituted, he will waive his right to forfeit his lease under the notice, as the acceptance of the rent or the attempt to collect it is a recognition of the right of the tenant to occupy the premises, and a waiver of the forfeiture.

Extraordinary Dividends—Estate.

The New York Court of Appeals held, in the recent case of Robertson et al. vs. De Brulatour et al., that the question whether an extraordinary dividend or distribution made by a corporation whose stock formed part of a trust estate should go to the life beneficiary entitled under the will to the "income and profits" of the estate or to the remainder-man depended upon the way in which the moneys distributed were made up, and that if the latter were the accumulated surplus of income and profits and did not intrench upon the capital of the company, they belong to the life beneficiary. In ascertaining this fact, the court said, a court is not bound by terms which the company used in declaring the dividend, nor by its methods of bookkeeping, but if an examination of the facts substantiate a finding that the dividend was from a surplus of corporate earnings and income unaffected by proceeds of sales of real estate forming a part of the company's capital, the life beneficiary will be entitled thereto. The court further held that no claim to funds of a company can accrue to a stockholder until the dividend is actually declared.

Railroad—City—Franchise—Extension.

The Supreme Court of Louisiana held, in the case of The Shreveport Traction Company vs. Kansas City, Shreveport & Gulf Railway Company, that city authorities have no power to create corporations or to grant franchises, but that this can only be done by the state, though the city can concede the right of way through its streets. Such a right, the court said, is not a franchise in law, but the privileges conceded are "secondary franchises," instrumentalities by means of which the corporate powers granted by the charter may be exercised. The court said that in determining what the character of the corporation is, reference must be had to its charter, and not to the relations which may have been established between itself and the city by permit or license or contract. If by its charter it is a railroad corporation, its rights as such are not waived or forfeited or abandoned by entering into relations with the city for operating lines of street cars inside the city limits. Between the city and the company, the court added, the relations entered into may control the situation as to the operation of its cars, but when the company extends its line beyond the city under its right to do so reserved in the charter, the city has no control over it as regards its extension.

Taxation—License—Compounding Spirits.

The Kentucky Court of Appeals held, in the recent case of Brown-Forman Company vs. Commonwealth, that the Kentucky act of 1906, entitled "an act relating to revenue and taxation, providing for license taxes on compounded, rectified, adulterated or blended distilled spirits, known and designated as single stamp spirits, and providing penalties for violation of its provisions," was not in violation of section 51 of the constitution, which requires that an act shall relate to only one subject which shall be expressed in the title; that the act did not impose a tax on the spirits but was a license tax upon the business, which was to be determined by the amount of spirits produced; that a man might not legally engage in the business of compounding, rectifying, adulterating or blending distilled spirits, known as single stamp spirits, without giving the notice and having the certificate from the auditor, and that the payment of the tax at the terms required was the condition upon which authority to continue in the business was made to depend; the whole aim of the act being to tax the business of rectifying such spirits. The court added that while the legislature of the state could not regulate interstate commerce, it might regulate the occupation of rectifying in the state, and provide against rectified whiskey made elsewhere being brought into the state branded as Kentucky whiskey and sold as such in the state.

BUSINESS NOTES.

Newspaper and Magazine Art.

Henry Turner Bailey contributes to the *Printing Art* for May an interesting article called "An Analysis of Modern Printing." Of the prodigious labors of the printers of to-day he says: "Do you realize the amount of work all these men and machines turn out? Last year they produced a newspaper, daily, for each family of four persons in the United States, a weekly periodical for each couple, and a monthly magazine for each individual. They produced a total of 75,080,000,000 copies—230,000,000 a day; almost 10,000,000 an hour, or 160,000 a minute, or 2,600 a second, every second of the time called 1906. They produced besides 15,000 new books, averaging 150 pages each, in editions averaging 2,000 copies; a total of 4,500,000,000 pages of reading matter—enough to give four books of 150 pages each to every man, woman and child in the United States. But besides all this, they turned out job printing by the cubic mile. It would exhaust the cipher box to tell how many separate sheets were printed. Suffice it to say that the estimated value of the total output of the printers of the country last year is $500,000,000. There are but five other industries which yield a larger annual product."

New York Stock Exchange Transactions.

Transactions in stocks on the New York Stock Exchange for the month of April aggregated 19,220,048 shares, a decrease of 13,030,794 shares as compared with the previous month, and of 5,076,563 shares as compared with the corresponding month last year. There were only six days last month on which the transactions reached 1,000,000 shares, the largest total being that of April 5, when the dealings aggregated 1,347,006 shares. The total of the 18th was the smallest of the month, the sales on that day amounting to only 310,209 shares, the lightest trading on any day since October 30, 1906. Details of stock and bond dealings for the elapsed four months of 1907 follow:

	Stocks	*Bonds*
January	23,014,797	$53,266,000
February	16,483,152	31,941,500
March	32,250,842	53,958,500
April	19,220,048	43,254,400
Total	90,968,839	182,420,400

Transactions in stocks for a period follow:

	April	*Four mos.*
1907	19,220,048	90,968,839
1906	24,296,611	103,862,017
1905	29,371,530	104,565,331
1904	8,163,544	40,389,741
1903	12,242,578	54,207,430
1902	26,578,512	66,248,494
1901	41,688,897	120,779,566
1900	14,648,113	49,166,770

The following table gives the total transactions in all classes of bonds for the month of April and the first four months of this year, as compared with the like periods in previous years:

	Par value, April	*Four mos.*
1907	$43,254,400	$182,420,400
1906	63,391,700	281,706,700
1905	75,111,800	430,827,050
1904	57,131,600	219,822,300
1903	47,823,800	232,162,500
1902	114,879,900	360,060,100
1901	115,875,500	446,779,270
1900	59,641,830	221,059,470

Our Consumption of Sugar.

The tonnage of sugar brought into the United States exceeds greatly that of any other commodity imported into this country. The year to end June 30 will have recorded a record volume of this article consumed here; in nine months ending March 31, 1907, there was imported 3,692,000,000 pounds, against 3,606,000,000 pounds in the corresponding period of 1903, hitherto the banner year. Domestic production of sugar in 1906 was about 1,304,000,000 pounds, 14,000,000 pounds more than in 1905. This production equals about 20 per cent. of home consumption, and a like amount is supplied by our island possessions; therefore the United States is dependent upon foreign countries for about 60 per cent. Our consumption is estimated at over 6,000,000,000 pounds per annum, or about seventy-six pounds per capita. The average sugar consumption in 1822 was about nine pounds per capita per annum. Prior to 1860 a large proportion of the comparatively small quantity of sugar consumed in the United States was of domestic production; in 1830 it was 50 per cent.; in 1855 it was 57 per cent.; in 1860 it dropped to 28 per cent., and at the close of the war, 1865, it lowered to 2 per cent. While considerably more than one-half of the world's sugar is now produced from beets, cane sugar forms a much larger proportion of consumption in the United States than in most other countries. In 1840, of the world's total sugar crop, beet formed but 4.35 per cent. In 1900 this percentage had risen to 67.71 per cent., the highest known, and last year it was 59.46 per cent. The following table shows the sources of supply of the sugar consumption of continental United States for the fiscal year 1906, in pounds:

Cuba	2,781,901,380
Domestic crop, 1905	1,304,607,360
Dutch East Indies	781,891,724
Hawaii	746,602,637
Porto Rico	410,544,618
Germany	51,246,131
West Indies other than Cuba	151,477,457
South America	129,959,242
Philippines	69,372,887
Mexico	3,540,984
Other countries	9,944,625
Total	6,441,089,045
Less exports and sugar shipped non-contiguous customs districts	37,105,110
Available for consumption	6,403,983,935

Porto Rican and Hawaiian sugar is entered free, Philippines at 25 per cent. under regular duty rates, and Cuban under recipocity treaty at 20 per cent. below regular rates of duty.

Supply and Consumption of Lumber.

The forest service has issued a bulletin which gives many interesting facts regarding the supply and consumption of timber in this country. The bulletin says: "The lavish manner in which the United States has consumed the products of its forests and the rapidity with which our timber supply is melting away are wholly unappreciated by those who have never given the matter more than passing consideration. Familiar as all are with the use of wood for every purpose and in every industry, it is only when the various items are added that there begins to come a realization of the indispensable place the forests fill in the national economy. Rapidly as the population of the United States has increased, the lumber consumption has increased still more rapidly. In round numbers and allowing for incomplete reports, the lumber cut in 1880 was 16,000,000,000 feet; in 1890, 24,000,000,000 feet, and in 1900, 35,000,000,000 feet. The increase in population from 1880 to 1900 was 52 per cent., but in lumber cut 94 per cent. The United States is now using annually 400 board feet of lumber per capita, while the average for Europe is but 60 feet per capita. The forest area of the United States is sufficient, if rightly managed, to produce eventually timber enough to supply every legitimate need. There is no reason why it should not some day be brought up to the point of yielding an annual increment of more than 30 cubic feet per acre, which would supply the quantity of timber now consumed, and which, if used economically, would be sufficient for a much increased population."

Bessemer vs. Open-Hearth Steel.

If we count the world's steel production in 1906 at 49,000,000 gross tons, the contribution of United States, Germany and Great Britain, which was 40,843,610 tons, leaving out crucible steel, was almost exactly five-sixths of the total. In 1905 the three countries produced a total of 35,868,764 tons, exclusive of crucible steel, so that their gain in 1906 was only 25,000 tons short of 5,000,000 tons. In the table below the *Iron Age* has separated Bessemer and open-hearth steel and acid and basic steel, so as to compare the advances made by the respective processes. As no statistics of crucible steel production are gathered in Germany or Great Britain, only Bessemer and open-hearth steels are considered. Gross tons are used for the United States and Great Britain and metric tons for Germany:

	U. S.	*Germany*	*Great Britain*	*Increase over 1905*
Acid Bessemer	12,275,253	407,688	1,307,149	1,249,498
Basic Bessemer	....	6,772,804	600,189	591,310
Acid open-hearth	1,321,613	230,668	3,378,691	526,884
Basic open-hearth	9,649,385	3,534,612	1,176,245	2,662,686
Castings	Incl. above	189,313	Incl. above	....
Total, 1906	23,246,251	11,135,085	6,462,274	....
Total, 1905	19,912,751	10,066,553	5,889,460	....

The preëminence of the United States in steel making is emphasized in the returns for 1906. Not only did this country make a third more steel than the combined outputs of Germany and Great Britain, but the increase in the United States over 1905—about 3,333,000 tons—was twice as great as the combined increase in Germany and Great Britain, made up of 1,068,000 tons in the former and 572,000 tons in the latter.

CURRENT BUSINESS NEWS.

Commercial.

The following was the value of French foreign trade in the first quarter of the last two years:

	1907	1906
Imports—		
Food	F243,945,000	F184,190,000
Raw materials	993,309,000	932,296,000
Manufactures	252,728,000	226,684,000
Total	1,489,982,000	1,343,170,000
Exports—		
Food	139,168,000	146,731,000
Raw materials	368,404,000	323,991,000
Manufactures	691,349,000	624,315,000
Post parcels	101,680,000	102,257,000
Total	1,300,601,000	1,197,344,000

Secretary Smiley, of the Kansas Grain Dealers' Association, is reported as estimating the condition of wheat in Kansas at 88, against 100 in March He states that the condition has declined from 20 to 40 points, owing to green bugs and drought.

Total copper imported, not including ore, in March, 1907, amounted to $4,363,698, as against $2,778,721 in March, 1906. For the nine months ended March, 1907, the total was $27,640,908, as against $18,802,883 in the similiar period ended March, 1906. The value of copper, excluding ore, exported in March was $8,784,394, as against $7,239,557 for March, 1906. For the nine months ended March the value was $69,923,851, in comparison with $59,449,870 in the similar period ended March, 1906.

Total iron and steel goods, not including ore, imported in March, 1907, were valued at $3,702,060, as against $3,028,592 in March, 1906. For the nine months ended March the value was $31,296,823, as compared with $20,749,674 for the nine months ending March, 1906. The value of iron and steel exports, not including ore, for March was $16,412,616, as compared with $14,790,183 for March, 1906. For the nine months ended March the total value was $132,019,206, as compared with $116,280,765 in the similar period ended March, 1906.

The exports of steel rails for March and nine months show a slight decrease from last year. During March, 1907, 25,384 tons, valued at $745,751, were exported; in March, 1906, 35,431 tons, valued at $905,068, were shipped abroad. Exports for nine months appear as follows:

	Tons, 1907	*Value,* 1907	*Tons,* 1906	*Value,* 1906
Exported to—				
Europe	465	$14,059	3,753	$78,936
British North America	28,970	813,545	23,641	681,629
Central America and British Honduras	5,812	169,719	18,748	508,593
Mexico	26,556	866,838	40,028	1,136,922
West Ind. & Bermuda	19,199	564,146	34,503	867,941
South America	85,519	2,289,295	121,732	2,852,757
Japan	25,481	753,328	8,637	268,021
Other Asia & Oceanica	28,111	847,199	5,420	138,221
British Africa	25	700	704	21,548
Other Africa	881	25,137	13	376
Total	221,019	6,343,876	257,179	6,554,944

In quantity the exports for the period ended March, 1907, show a loss of 36,160 tons from the previous year; in value a decrease of $211,068.

The *Journal of Commerce* figures that the cotton acreage will show an increase. More fertilizers have been used than last year. The crop is about two weeks late, except in Louisiana, Texas and territories, where it is nearly normal. Between 40 and 50 per cent. of the crop has been planted. Much replanting is necessary and there is some scarcity of seed, but the paucity of labor is not serious.

This table shows the trend of copper exports for nine months in each of the past five fiscal years:

In nine months to March 31, 1903, fine copper exports, pounds	230,916,147
Valued at	$28,239,228
Value per pound	12 23 cts.
In 1904, same time	323,439,028
Valued at	$42,204,988
Value per pound	13.05 cts.
In 1905	428,363,656
Valued at	$57,468,834
Value per pound	13.41 cts.
In 1906	348,748,243
Valued at	$56,461,274
Value per pound	16.19 cts.
In 1907	320,866,386
Valued at	$56,100,992
Value per pound	20.61 cts.

Paul Morton, formerly Secretary of the Navy and now president of the Equitable Life Assurance Society, is quoted as expressing the belief that there will never come again a period of national depression with failures throughout the country. The only thing that could possibly produce such a catastrophe would be a total failure of all our crops. So diversified have they become that this is now almost an impossibility, Mr. Morton looks for a continuance of prosperity.

The Kansas report makes the condition of wheat 84, against 99 as per the April government report and 98 for last April. The report stated that bugs were in thirty-six counties, with the condition in Sumner county, one of the first infected, only 58. Secretary Coburn figures that the state will raise a wheat crop of 100,000,000 bushels, the larger acreage offsetting whatever damage has been done.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom, France, Germany and Italy—Weather continues too cold for crops. Supplies are smaller. Hungary—The weather is rather unfavorable. There have been heavy floods which have rendered the roads in a bad condition, thereby causing delay to supplies. Roumania—Twenty-five per cent. of the winter-wheat crop has been winter-killed, and is now being replowed. The weather continues fine. Russia—The outlook for the wheat crop continues unchanged. Bulgaria—There are moderate complaints heard as a result of winter-killing. Turkey—In European Turkey the outlook for the crop is unsatisfactory, while in the Asiatic provinces conditions are very unfavorable. Spain and northern Africa—There are no changes in crop conditions, which, according to our last report, were, on the whole, fair. India—The government confirms the damage in the Punjab. Argentine—The strike in Buenos Aires is not reaching any serious proportions. The planting of wheat has begun in the province of Santa Fe under favorable conditions. Corn is arriving slowly at the ports, the same being of an unsatisfactory quality. The weather is unsettled. There will be heavy wheat shipments during the next three weeks.

Snow's crop report indicates an average winter-wheat yield of thirteen bushels per acre. The government estimate in December was 31,000,000 acres, says Snow. From this must be deducted a large area winter-killed in the Ohio valley, Missouri and the southwest. No one knows yet how much this is. On the basis of final harvest of 30,000,000 acres of winter wheat, this report indicates not more than a 300,000,000 bushel crop, against a crop last year of 492,000,000 bushels.

The agreement of the German steel trust has been prolonged for five years.

Consul-General Frank H. Mason, at Paris, has sent to the Bureau of Manufactures a detailed report of the measures before the French Chamber of Deputies to increase the rate of duty on American cotton-seed products and shoes. Action on the proposition to change the schedule on cotton-seed products has been postponed temporarily, though the measure increasing the duty on American shoes is pending. The French manufacturers demand an increase of 60 per cent. in the schedule.

The total capitalization of new companies formed in Maine, New Jersey, New York and Delaware, with a capital of $1,000,000 and over, according to the New York *Commercial*, was $98,600,000, a decline of $43,000,000 as compared with the total for March, and $59,300,000 under the aggregate capitalization of April, 1906.

The weekly summary of weather conditions issued by the Weather Bureau Tuesday said: The weather for the week ending April 29 was abnormally cold and unfavorable in all districts between the Rocky mountains and the Mississippi river and also in the upper lake region. East of the Mississippi the fore part of the week was cold, but the latter part was mild and favorable. The Pacific coast states experienced mild, dry weather, which was generally beneficial. The line of freezing temperature was much further north than in the preceding week in the Rocky mountain and Atlantic coast districts, but only slightly further north in the central valleys. Light to killing frosts occurred in northern and western Texas and light frosts in the northern portion of the central gulf states. Very heavy rains occurred on the central gulf coast. A large part of the upper Mississippi and lower Missouri valleys needing moisture received plentiful rains. Severe local storms occurred in portions of the middle and south Atlantic and west gulf states. Snow fell in the Dakotas, Minnesota, Wisconsin and Michigan in depth ranging from one inch to twelve inches, and there was considerable snow on the ground in the upper Michigan peninsula at the close of the week.

The Minneapolis *Market Record* says that 72 per cent. of the wheat seeding in Minnesota and South Dakota is done, but only 15 per cent. was sown in North Dakota. About 17 per cent. of last year's crop, or 30,000,000 bushels, remains in farmers' hands.

King & Co., of Toledo, have received many bullish reports on winter wheat. A cable from Antwerp says that much higher prices were expected there. Liverpool cables that delay to seeding has endangered the crop in Russia, but that it was impossible to say now to what extent. Another dispatch from the English market says: "Continental wheat demand unprecedented; Austria in bad shape; conditions favor higher prices."

The demand for American locomotives continues to increase in foreign markets. In March eighty-eight railway engines, valued at $644,514, were exported; in March, 1906, fifty-two were sent abroad, having a value of $449,526. For nine months ending March exports were:

	No., 1907	*Value,* 1907	*No.,* 1906	*Value,* 1906
Europe	20	$347,850	1	$6,000
British North America	125	1,028,413	59	224,540
Central America and British Honduras	101	1,104,365	33	367,638
Mexico	80	1,019,877	32	298,600
Cuba	70	702,595	67	650,421
Other W. Ind. and Bermuda	4	12,900	4	23,500
Argentina	46	404,948	19	189,651
Brazil	24	233,430	26	260,366
Other South American	51	574,732	26	260,366
Chinese empire	..	....	2	22,207
Japan	109	1,162,341	171	1,948,398
British Australasia	95	102,747	59	366,595
Philippines	8	48,437	..	....
Other Asiatic and Oceanica	7	75,300	6	106,500
Africa	3	30,119	..	....
Total	743	6,848,054	505	4,715,624

J. Edward Simmons has been elected president of the Chamber of Commerce, vice Morris K. Jesup, resigned.

After July 1 special delivery of a letter may be had by using ordinary stamps equal in value to the present special delivery stamp, it being only necessary to add "Special delivery" under the ordinary stamp.

The French customs administration has finally rejected the new form of meat certificate, under the United States pure food law, thus again rendering American meat unaccompanied by a certificate showing that it has been microscopically examined liable to exclusion. The requirement of a microscopic examination was temporarily suspended some time ago at the request of the United States embassy.

Financial.

The president of the United States Express Company has sent a circular letter to stockholders who want increased dividends, in which he points out that hostile laws are hurting the express business. The increased payments to railroads, higher labor costs and advance in the prices of supplies have kept net earnings down to 5 per cent. of the present gross receipts. In 1906 the company paid the railroads $1,661,000 more than in 1904, and it paid for labor in 1906 $860,000 more than in 1904, while the increase in earnings over 1906 was but $1,552,000. In twelve of the states in which the company does business, laws have been passed enlarging the powers of the railroad commissions.

A New York Stock Exchange seat has been sold for $79,500, compared with $79,000, the last previous sale.

The firm of Charles G. Gates & Co., of which John W. Gates is a member, will be dissolved June 1.

The coinage executed at the mints of the United States during April was: Total gold, $3,543,040; total silver, $1,305,847; total coinage, $5,379,037.

The Pennsylvania Railroad Company, notwithstanding the heavy increase in transportation expenses, after declaring the 3½ per cent. semi-annual dividend, had left a surplus of $4,500,000 out of the last six months' earnings.

The Chicago, Rock Island & Pacific Railroad Company collateral trust 4 per cent. bonds of 1907, series "E," have been stricken from the New York Stock Exchange list.

Internal revenue collections in March:

March	1907	1906	*Increase*
Spirits	$13,282,921	$12,269,678	$1,013,243
Tobacco	4,429,607	4,204,988	224,619
Fermented liquors	4,661,415	3,837,904	823,504
Oleomargarine	95,095	55,843	39,232
Adulterated butter	675	900	*225
Process butter	14,187	15,456	*1,269
Miscellaneous	68,946	71,363	*2,417
Total	22,552,758	20,458,990	2,093,768

* Decrease.

The New York *Journal of Commerce* presents the following table of May dividends:

	1907	1906	*Increase*
Industrials	$21,124,289	$17,556,585	$3,567,704
Railroads	8,749,172	7,806,600	942,572
Street railways	2,257,550	2,063,940	193,610
Total	32,131,011	27,427,125	4,703,886

Charles A. Conant, the well-known writer on money and banking, in an address before the Economic Club of Providence, Tuesday, said that one of the reasons for the recent high rate for money and for the difficulty which the railways experienced in obtaining loans was due to the fact that savings had been too rapidly converted into fixed capital. In this connection he said that the outstanding security issues of the country representing fixed capital amounted to about $34,000,000,000, but that the net amount, after deducting securities held by corporations, was probably about $24,000,000,000.

The receipts from the stock-transfer tax law during the month of April amounted to $397,105, a decrease of $286,166 from the returns of March, or 72 per cent., and a decrease of $163,195 from April, 1906, or 41 per cent.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

In April forty-six national banking associations with authorized capital of $5,480,000 were chartered, of which twenty-six, with aggregate capital of $680,000, were with individual capital of less than $50,000, and twenty, total capital $4,800,000, banks with individual capital of $50,000 or more. National banks in existence, authorized capital, stocks, bonds on deposit to secure circulation, circulation secured by bonds and by lawful money, on March 14, 1900, October 31, 1906, and April 30, 1907, were as follows:

	March 14, 1900	*October* 31, 1906	*April* 30, 1907
Number of banks	3,617	6,225	6,422
Authorized capital	$616,308,095	$845,039,775	$887,684,275
Bonds on deposit	244,611,570	539,653,180	553,199,050
Circulation on bonds	216,374,795	536,033,169	550,204,771
Circ'n, lawful money	38,027,935	46,238,816	49,709,069
Total circulation	254,402,730	583,171,985	599,913,840

The Congress of the Republic of Salvador on Wednesday authorized the executive to negotiate on the most favorable terms possible a foreign loan of $5,000,000 in gold.

Railroads.

Marvin Hughitt, president of the Chicago Northwestern Railway Company, is quoted as saying that the work of the company now in hand will be pushed, but no new extension work will be undertaken. Mr. Hughitt thus describes the railroad situation: "Taxation is higher, wages and the prices of materials have advanced; whereas rates are being reduced both by competition and by legislation."

The lower house of the Texas legislature refused to make the two-cent passenger fare bill a special order for next Wednesday. As the session closes May 11, this action practically kills the bill for this session.

The Florida House of Representatives has passed a bill providing for 2½-cent fares in the state.

Five justices of the Michigan Supreme Court, constituting a majority, have decided that the city of Detroit could not build street-railway tracks to be leased to an operating corporation.

Industrial.

Of the total production of 25,307,191 gross tons of pig iron in the United States in 1906, Pennsylvania made 11,247,869 gross tons, and of this output the Pittsburgh district (Allegheny, Beaver and Washington counties) contributed 6,230,863 tons. In other words, the Pittsburgh district last year made nearly 25 per cent. of the total production of pig iron in the United States, and 55 per cent. of the output in Pennsylvania.

The production of steel in Germany in 1906 is stated below in metric tons:

	Acid	*Basic*	*Total*
Bessemer ingots	407,688	6,772,804	7,180,492
Open-hearth ingots	230,668	3,534,612	3,765,280
Steel castings	77,596	111,717	189,313
Total	715,952	10,419,133	11,135,085

Comparisons are made with previous years as follows:

	Acid	*Basic*	*Total*
1905	655,495	9,411,058	10,066,553
1904	610,697	8,319,594	8,930,291
1903	613,399	8,188,116	8,801,505
1902	517,996	7,262,686	7,780,682
1901	465,040	5,929,182	6,394,222
1900	422,452	6,223,417	6,645,869

According to the *American Federationist*, 1,321 labor unions with a membership of 110,000 reported 1.3 per cent. of such members without employment in March, as against 3.2 per cent. in February. In March, 1906, the ratio of unemployed was 1.75 per cent.

Fourteen new cotton mills, with 424,000 spindles and 7,750 looms, have been started in New Bedford the past year, and several will be added this summer.

Miscellaneous.

The Weather Bureau reports that April had a lower mean temperature—45 degrees—than any other April since 1875, and more snow fell than in any April on record.

Canada's immigration returns for March, closing the fiscal year, show a total immigration for the nine months of 126,667, an increase of 37,859, or a little over 40 per cent. Immigration from Great Britain increased 48 per cent., and from other continental ports 75 per cent. The returns for March are the best on record in respect to European immigration.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending May 2.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ..1930	106¼	Mar.
Con. 2s, reg 1930	a104½	April
4s coup 1907	101⅝	April
4s reg 1907	100⅝	Mar.
4s coup 1925	130⅝	April
4s reg 1925	130¾	Mar
3s 1908-18	102¾	April
Reg 1908-18	a102½	May
Small bonds 1908-18	103	Aug.
Dist. of Col. 3-65s reg....1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	98¾	April
4s gold deb of 1904	a94⅝	May
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct.
Rep. of Cuba 5s	a102	May
Japanese Gov't 6s, sterling loan 1911	a98⅜	May
6s, 2d series	a98⅜	May
4½ sterling loan 1925	a91½	May
2d series 4½	a91¼	May
4s 1931	a83½	May
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s	†108¾	Feb.

STATE

Louisiana con. 4s....1914	‡102¼	
North Carolina con. 4s....1910	100¼	April
North Carolina 6s....1919	126	Mar
Tennessee Settle. 3s....1913	a96	May
Small Bonds	95½	Oct
Virginia def'd 6s, Brown Bros.	23	April
Virginia fd deb. 2-3s....1991	a93¼	May

RAILROAD

	Last sale	
Ann Arbor 1st g. 4s....1995	a86	April
Atchison, Top. & Santa Fe—		
Gen. g. 4s....1995	a98¼	May
Gen. g. 4s, reg	101	Jan.
Adjmt. 4s 1995	a92	May
Adjmt. 4s, stpd	a92	April
Conv. 4s....	a99	May
Deb. series F....1908	99	Feb
Deb. series G....1909	†100½	Jan.
Deb. 4s, series H....1910	96	Feb.
Deb. series I....1911	‡98½	
Deb series K....1912	94	Nov.
East Okla. div. 1st g. 4s.1929	91	April
Atl., Knox. & Nor. 1st g. 5s.1946	116	July
Atlantic Coast Line 4s....1952	a95	May
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s....1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala. Mid. 1st gtd 5s....1928	‡114⅝	
L. & N. collateral g. 4s..1952	a88	April
Baltimore & Ohio 3½s....1925	a93	May
4s....1995	a100½	May
4s, reg....1995	a98	April
Conv. deb. 4s....1911	‡113½	
Southwestern div. 3½s...1925	a89¼	May
P. J. & M. div. 3½s....1925	89	Mar.
P., L. E. & W. Va. g. 4s..1941	a93	May
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s..1937	a114¾	May
Roch. & Pitts. 1st con. 6s. 1922	118¾	Mar.
Roch. & Pitts. 1st g. 6s...1921	†124	April
Allegheny & Western 1st gtd g. 4s....1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	94½	April
Canada South'n 1st gtd 5s. 1908	a101½	May
2d gtd 5s....1913	102¼	April
2d reg. 5s....1913	103	Nov
Cent. Br. U. P 1st g. 4s...1948	a92½	April
Central of N.J. gen. mtge 5s. 1987	a125	May
Gen. mtge 5s, reg....1987	a123	April
L. & Wilkes. mtge 5s....1912	a100½	April
L. & W. Coal ext. gtd 4½s. 1910	a100	May
Am. Dock & Imp't 5s...1921	109½	April
Cent. R. R. & Bkg Co. of Ga. col. g. 5s....1937	105½	April
Cent. of Ga. con. g. 5s....1945	a107	May
1st g. 5s....1945	116	Mar
1st pfd inc. g. 5s....1945	85⅜	April
1st inc. g. 5s stamped	85	April
2d pfd inc. g. 5s....1945	74	April
2d inc. g. 5s stamped	a74	May
3d pfd inc. g. 5s....1945	63½	Jan
3d inc. g. 5s stamped....	62	April
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	93	June
Mob. div. 1s g. 5s....1946	‡115½	
Cent Vt. 1st mtge gtd g. 4s. 1920	85	April
Chesapeake & Ohio—		
Gen. mtge g. 4½s....1992	a102	May
G. 6s, ser. A....1908	a101½	April
Mtge 6s....1911	107	Feb.
1st con. 5s....1939	a111	May
1st con. 5s, reg....1939	116	June
Craig Valley 1st g. 5s ...1940	†112	Feb.
R. & A. 1st con. g. 4s....1989	98⅜	April
R. & A. 2d con. g. 4s....1989	92½	Mar.
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	123	April
Refunding g. 5s....1947	107	April
L., New Alb. & C. 1st 6s..1910	a104⅝	May
Chic. & Alton g. 3½s....1950	a69⅛	April
R. R. Refunding g. 3s...1949	76½	April
Chic. & Ea. Ill. 1st cur. 6s. 1907	a102⅝	April
1st con. g. 6s....1934	132	Oct.
Gen. con. 1st 5s....1937	112¼	April
1st g. 4s, ref. & imp 1955	a92	April
Chic. & Ind. C. 1st 5s....1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s....1915	120½	Feb.
Sinking fund 6s....1879-1929	113	June
Sinking fund 6s, reg....	†114½	Feb
Sinking fund 5s 1879-1929	106¾	Nov.
Sinking fund 5s, reg....	107½	June
Sinking fund deb. 5s 1933	113½	April
Sinking fund deb. 5s, reg....	117	Feb.
Debenture 5s 1909	a100¼	May
Deb. 5s, reg....1909	101	April
Extension 4s....1926	102	Jan.
Extension 4s, reg....	104	Feb.
Gen. g. 3½s 1987	95⅞	Mar.
Gen. 3½s, reg....1987	96	Nov
30-year deb. 5s....1921	107	Jan
Ott., C.F. & St.P. 1st 5s..1909	100¼	Mar.
Mil., L.S. & W. 1st g. 6s..1921	a123¾	May
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s....1929	a113	April
Nor. Illinois 1st 5s....1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	a100⅞	May
C. B. & Q., 4s joint bonds. 1921	a94¾	May
4s joint bonds, reg....	a94½	May
Debenture 5s 1913	a101⅛	May
Southwest. div. 4s 1921	100	July
Denver Div. 4s....1922	99¼	April
Illinois div. 3½s 1949	91½	April
Illinois div. g. 4s....1949	a103	May
Iowa div. s. f 4s....1919	a99	May
Nebraska ext. 4s 1927	101⅞	April
Nebraska ext. 4s, reg	101¼	Dec
Han. & St. Jo. con. 6s...1911	105½	April
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. g. 3½s, series B....1989	a91⅞	April
1st 6s, S. W. div....1909	a105	April
1st 5s, La C. & Dav 1910	111	Nov
1st 6s, So. Minn 1910	105¼	April
1st 7s, Hast. & Da....1910	108¼	Feb
Chi. & Pac. div. 6s 1910	a105½	May
1st Chic. & Pac., W. 5s..1921	a111⅞	April
Chic. & Mo. Riv. 5s....1926	112	April
Chic. & Mo. Riv. 5s, reg....	†115¼	Mar.
Min. Point div. 5s....1910	102½	April
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s....1921	a109⅝	May
Dakota & Gt. So. 5s....1916	106¾	Feb
Gen. mtge 4s, ser. A....1989	a103½	April
Gen mtge 4s, ser. A, reg. 1989	107	Dec
Terminal g. 5s....1914	103	Mar
Mil. & Nor. 1st 6s....1910	106⅞	Feb
Mil. & Nor. 1st con. 6s...1913	111½	Feb
C., R.I. & Pac. Ry coup. 6s. 1917	114	Mar
Reg. 6s....1917	116½	Mar
Gen. g. 4s....1988	a99⅞	May
Col. tr. 4s, ser. G 1909	97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col tr. 4s, ser. J....1912	92½	Nov.
Col. tr. 4s, ser. L....1914	‡96¼	
Col. tr. 4s, ser. M....1915	90¼	Jan.
Col. 4s, ser. N....1916	‡93	
Col. 4s, ser. O....1917	90¾	Feb.
Col. 4s, ser. P 1918	a86	April
Chic., R.I. & Pac. R.R. 4s 2002	a70¾	May
Col. tr. 5s....1913	a88	April
1st & ref. 4s....1934	a89⅜	May
Bur., C. R. & N. con. 1st & col. trust 5s 1934	117	Jan.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1910	109	Nov.
K'k & Des M. 1st 5s....1923	109	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s....1930	a130	May
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s..1918	131¾	Feb
St. P. & Sioux C. 1st g. 6s. 1919	116⅜	April
Chic. Term. Transfer 4s...1947	97¾	April
Coupons off	a101¼	May
Chic. & W. Ind. gen. g. 6s. 1932	110⅞	April
Con. 4s....1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	104½	April
Cin Ind. & Wn 1st ref. gtd g. 4s....1953	83	Jan.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s....1993	a101	April
Cairo div. 1st g. 4s....1939	99⅜	Jan.
St. Louis div. 4s....1990	97	April
St. Louis div. 1st reg....	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	97¼	April
White W. Val. 1st g. 4s..1940	98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	97½	Mar
C., I., St.L. & C. 1st g. 4s, reg....	98¼	April
Con. 6s, ...1920	‡105	
C., S. & C. con. 1st g. 5s..1928	†112⅝	April
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s...1940	a92	April
Peoria & E. income 4s...1990	a62	May
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s....1934	132	Feb.
Cleve., Lorain & W. con. 1st g. 5s 1933	110	April
Colorado Mid. 1st g. 4s....1947	a68⅛	April
Col. Southern 1st 4s....1929	a90½	May
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s....	a102¾	May
Penn. div. 7s....1917	†133	Feb
Al. & S. conv. gtd 3½s..1946	a99¾	May
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s....1907	a101⅞	May
Mor. & Es. 1st mtge 7s ..1914	119½	Nov
M. & E. 1st con. g. 7s...1915	121⅜	April
N. Y., L. & W. 1st 6s....1921	†126⅛	Mar.
N. Y., L. & W. ter. & im. 4s. 1923	a100¼	May
N. Y., L. & W. con. 5s....1923	a109	April
Den. & Rio Gr. 1st con 4s. 1936	94	April
1st con. g. 4½s....1936	102⅛	Jan
Imp. mtges, g. 5s....1928	105½	Feb.
Det. & Mack. g. 4s....1995	89	April
1st lien g. 4s....1995	†99¼	Feb.
Det. South'n 1st g. 4s....1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s..1937	111	April
Dul., S. S. & Atl. 1st g. 5s..1937	111½	Jan.
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s....1947	†107½	Jan.
Erie 2d ext. g. 5s....1919	109	April
Erie 3d ext. g. 4½s....1923	108½	Aug
Erie 4th ext. g. 5s....1920	110½	Oct.
Erie 5th ext. g. 4s....1928	100⅞	Feb
Erie 1st con. g. 7s....1920	126¼	April
Erie 1st con. g. fd. 7s....	128½	Dec.
Conv. g. 4s, Series A....1953	a81	May
Conv. g. 4s, Series B....1953	75	April
Erie gen. l. 3-4s....1996	a82	May
Erie 1st con. g. 4s, pr. bds. 1996	a97	May
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s...1951	a86	April
Long Dock con. g. 6s....1935	130	Mar
Jeff. R. R. 1st gtd 5s....1909	100¼	April
B., N. Y. & Erie 1st 7s...1916	120½	April
Buffalo & S. W. g. 6s....1908	†104½	Feb
Chic. & Erie 1st g. 4-5s...1982	a115	May
N. Y. & Green. Lake 5s..1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	100¼	Dec
1st refunding 5s....1937	108	Mar
Gen. mtge g. 5s....1940	100½	Feb
Terminal 1st g. 5s....1943	110½	April
Wilk. & E. 1st gtd g. 5s..1942	105½	April
Midland of N. J. 6s....1910	104	Dec
Ev. & Ter. H. 1st gen. 5s..1942	104½	April
1st con. 6s....1921	117	Dec
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s....1926	†116	April
Ft. W. & D. C. 1st g. 4-6s..1921	112	April
Ft. W. & Rio Gr. g. 3-4s....1928	84⅞	April
Galv'n H. & H. 1st 5s....1913	100	Mar.
Green Bay deb. A....	81½	Nov.
Deb. B....	a9¾	April
G. & S. Is. 1st ref. & ter. g. 5s. 1952	99	April
Hock. V. 1st con. g. 4½s...1999	a104½	April
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ...1955	99	April
Illinois Central 1st g. 4s...1951	109½	Sept.
1st g. 4s, registered....	a107⅜	April
Col. tr. g. 4s....1952	a101	May
4s....1953	100¼	Mar.
4s, reg....1953	a97	May
3½s g....1951	100	April
3½s g., reg....1951	95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Extended 3½ 1951	†100½	Jan
Western line 1st g. 4s....1951	100½	April
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s....1950	102¾	Jan
Car. & Shaw. 1st g. 4s....1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb
C., St. L. & N. O. g. 5s...1951	a118¼	April
Memphis div. 1st g. 4s...1951	100½	Mar
St. Louis div. g. 3s....1951	78¾	Feb
St. Louis div. g. 3½s....1951	89	Mar
Louisville div. g. 3½s....1951	89¾	Feb.
Omaha Div. 1st g. 3s....1953	†78½	April
Ind., Dec. & W'n 1st g 5s. 1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s. 1950	100	Feb
Int. & G. North. 1st 6s, g..1919	114	April
2d mtge g. 5s....1909	a93	April
3d mtge 1921	71	April
Iowa Cen. 1st g. 5s 1938	111	Feb
Ref. g. 4s....1951	80	April
Kansas City Southern 3s..1950	73	April
Lake Erie & Western 1st 5s...	a113	May
2d mtge g. 5s....1941	a106¾	May
North'n Ohio 1st g. 5s...1945	110	April
Leh. V. N.Y. 1st gtd g. 4½s. 1940	106¾	April
Gtd. 4½ reg....	‡112⅛	
Leh. V. Coal gtd 5s....1933	a112½	May
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s...1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s..1945	96¾	Jan
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan
Long Island 1st con. g. 5s..1931	112	April
Gen. g. 4s....1938	a96	May
Gtd ref. g. 4s....1949	a97	May
Unified g. 4s....1949	94⅞	April
N.S. bch 1st con. gtd g. 5s. 1932	109	Nov
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	101¼	Jan
B'klyn & Mont'k 1st 5s..1911	100	Mar
Ferry 4½s....1922	‡102	
Louisiana & Arkansas 5s. 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	108	Mar.
Col. tr. 4s....1923	96	April
New O. & Mob. 1st 6s...1930	a125⅞	May
New O. & Mob. 2d 6s....1930	†122¼	Mar.
General mtge 6s....1930	115¼	Mar.
Gold 5s....1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s..1919	112	April
St. Louis div 1st 6s....1921	120	Jan
St. Louis div. 2d g. 3s ...1980	72½	Feb.
So. & N. Ala. gtd g. 5s...1936	109⅛	April
Unified gold 4s....1940	a101	May
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	a97½	May
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
L. & N. L., C. & L. g. 4½s..1931	‡109	
Mob. & Mont. 1st g. 4½s..1945	108	July
L. & Nash.-So. Ry joint 4s. 1952	87½	April
Lo. & Jeff. Bge gtd g. 4s .1945	†97	May
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Met. Elevated 1st 6s....1908	a103⅛	April
Man. Ry con. mtge 4s...1990	a99¾	May
Mexican Central con. 4s...1911	a81	April
1st con. income g. 3s....1939	23⅛	April
2d con. income g. 3s 1939	17¾	April
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	96	April
Minneap. & St. L. 1st g. 7s..1927	130	Mar
1st con. g. 5s....1934	107½	April
1st and ref. g. 4s....1949	93⅜	Feb.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s....1921	118½	Jan.
Southw'n ext. 1st g. 7s..1910	‡113¼	
Des M. & Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s....1990	a98⅛	May
2d mtge 4s....1990	a84	May
1st ext. g. 5s....1944	105	April
1st ref. 4s....2004	81	Mar.
4½ s. f 1936	a86½	April
K. C. & Pac. 1st 4s....1990	a95½	April
St. Louis div. 1st ref. g. 4s. 2001	85	April
Dallas & W. 1st gtd 5s...1940	104½	Jan
M., K. & T. of Tex. 1st 5s..1942	a104	May
Mo, Kans. & East. 1st 5s..1942	108½	April
Mo., Kans. & Okla 1st 5s .1942	107	Feb
S., S. & So. 1st gtd g. 5s..1943	104	Mar.
Tex & Okla. 1st gtd g. 5s. 1943	104	April
Mo. Pacific 1st con. g. 6s..1920	a120	April
3d 7s ext. at 4 per cent....	a97½	May
Trust g. 5s....1917	a101¾	May
40-year gold 4s....1945	89½	April
1st collateral g. 5s....1920	101½	April
Cent. br. 1st gtd g. 4s....1919	93	Mar.
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s....1926	†107½	April
Pac of Mo. 1st ex. g. 4s..1938	101	April
Pac of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s...1929	a84⅝	May
General con. ry & l g. 5s. 1931	a110	May
Riv. & Gulf Div. 1st g....1933	a92½	April
Mob., Jack. & Kan. City 1st con. g. 5s....1953	98	Dec.
Mob. & Bir. 4s....1945	‡96	
Prior lien g. 5s 1945	†115⅜	April
Mobile & Ohio new 6s....1927	122¾	April
Ext. g. 6s....1927	‡122	
Montgomery div. 5s....1947	108¼	Mar
Gen. g. 4s....1938	a89	April
St. L. & Cairo gtd g. 4s..1931	98½	June
Col. g. 4s....1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	116½	April
1st con. g. 5s....1928	113¾	Mar.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s....1923	†119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s....1951	82	April
New York Cent deb. g. 4s. 1934	a84½	May
General mtge 3½s....1997	a94½	May
General mtge 3½s, reg	a93½	April
Mich. Cent. col. g. 3½s..1998	a84½	May
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s...1998	a84¾	May
Lake Shore col. g. 3½s, reg..	83½	April
N.Y. & Harlem 1st 3½s..2000	101½	July
West Shore gtd coup. 4s. 2361	a104½	May
West Shore gtd 4s, reg	a102⅝	May
Beech Crk 1st gtd g. 4s..1936	102¼	Feb.
R., W. & O. con. 1st ex. 5s. 1922	110½	April
N. Y. & Nor. 1st g. 5s....1927	a110½	April
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s....1997	a94¾	April
G. 3½s, reg....	92⅞	Mar
Deb. g. 4s 1928	a93½	May
Det., Mon. & Tol. 1st 7s..1906	†101⅛	Feb.
Mahoning Coal 5s 1934	†125½	Mar.
Mich. Cent. mort. 4s...1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½....1952	94½	Jan.
1st g. 3½s sec. by 1st mtge on J. L. & S	94½	Dec
5s 1931	118¼	July
5s, reg 1931	119	June
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g 4s. 1949	95	Feb.
Ogdensb. & L. Champ. 1st gtd g. 4s....1948	95	Feb
N. Y., C. & St. L. 1st g. 4s..1937	a101½	May
1st g. 4s, reg....	102¼	Mar
N. Y.. N H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb
N. Y., Ontario & Western—		
Refunding 1st g. 4s....1992	a97⅛	May
Registered	101½	June
Norfolk & South. 1st g. 5s..1941	104	Sept.
Norfolk & West. gen. 6s...1931	a126	May
New River 1st g. 6s....1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug.
Col. C. & T. 1st gtd g. 5s. 1922	‡109½	
Div. 1st lien & gen. g. 4s. 1944	95	Mar
1st con. g. 4s 1996	a97½	May
Poca. C. & C. Co. joint 4s .1941	a88¾	May
Scioto V & N.E. gtd 4s 1989	98½	April
North. Pac. prior lien 4s...1997	a101⅞	May
Prior lien reg	99	April
General lien 3s 2047	a71¼	May
General lien 3s, reg	70	April
St. Paul-Dul. div g. 4s. 1996	95¾	Jan
St. Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s....1917	108¾	Feb.
1st con. g. 4s....1968	98½	Oct
St. P. & N. P. gen. g. 6s..1923	120	Mar.
Wash. Cent. 1st g. 4s....1948	†93	May
Nor. P. Ter. Co. 1st g. 6s.. 1933	a113⅝	May
Ohio Riv. 1st g. 5s....1936	113½	Nov
Gen. 5s 1937	†110½	Jan.
Oz. & Cher. Cent 1st gtd 5s. 1913	97½	Feb.
Pacific Coast Co. 1st g. 5s..1946	107	Mar.
1st g. 5s, reg....	105	Mar.
Panama 1st s. f. g. 4½s....1917	101½	April
S. F. sub. 6s....1910	‡102	
Penn.—Pa. 10yr conv. 3½s. 1912	a95	May
Pa. gtd, 4½s 1st c.... 1921	105½	April
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s.... 1923	103	April
Trust ctfs gtd 3½s 1916	95⅜	April
Pa. R R. 10 yr conv g. 3½. 1915	a93¼	May
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	90½	June
Gtd. 3½s col. tr. ctfs. ser. B. 1941	90	Oct.
Gtd. 3½ col. tr ctfs, ser. C. 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D. 1944	†90½	Mar.
P., Ft. W. & C. 1st 7s....1912	‡127⅝	
2d 7s 1912	119	June
P., C., C. & St. L. g. 4½s, A. 1940	110	July
g. 4½s, B 1942	109¼	Feb.
Series C, g. 4½s....1942	†112¼	Jan
Series D, gtd 4s....1945	100¾	Mar
Series E, gtd g. 3½s....1949	91	Feb.
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	†104¼	
Clev. & M. 1st gtd g. 4½s..1935	‡110	
C., St. L. & P. 1st con. g. 5s. 1932	116	Mar.
Erie & Pitts., gen. 3½s, ser. B	92	April
Clev. & P. g. 4½s, ser. C..1948	‡98½	
U. N. J. R. R. gen. 4s...1944	‡110½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	115	Jan
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s..1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B....1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
1st con. g. 5s....1943	‡98	
Reading gen. 4s.... 1997	a97⅛	May
Jersey Cent. col. g. 4s...1957	a94	April
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
Rio Gr. Western 1st 4s 1939	a92½	April
Mtge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
S.F. & N.P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	a91	April
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s 1931	108¾	April
General mtge 6s 1931	a123½	April
Refunding g. 4s....1951	a81¼	May
Con. G. 4s.... 1996	91	Feb.
5-year 4½ gold notes....1908	98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s. 1928	119	Jan
K.C. FtS. & M. ref. gtd g. 4s 1936	a80½	May
St. Louis Swn 1st g. 4s....1989	a92½	May
2d income 4s....1989	a80	May
Con. g. 4s 1932	a76½	April
Gray's Point Terminal 5s 1947	101⅛	April
St. P., M. & Man. 2d 6s...1909	a103	May
Dak. ex. 6s 1910	107¼	Mar.
1st con. g. 6s....1933	131	April
1st con. 6s, reg 1933	134	Dec
Reduced to 4½s....1933	a107⅝	May
Montana ex. 4s 1937	100	April
Mont. ex. 1st g. 4s, reg ..1937	100¼	Oct
Mont. Cent. 1st gtd g. 6s .1937	130	April
Mont. Cent. 1st gtd g. 5s..1937	112	April
Minneap. Union 1st 6s...1922	‡124	
East Minn. div. 1st g. 5s..1908	100½	Dec.
Wil. & Sioux Fs. 1st g. 5s. 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a75	May
Ref. 5s....1911	a97	May
Atl. & Birm. 1st 4s....1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s. 1929	‡111	
Ga. & Ala. 1st con. 5s ..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F....1912	107	April
Gal., Har. & S.A. 1st g. 6s. 1910	a103½	April
Mex. & Pac. div. 1st 5s...1931	109	Nov.
Gil. V., G. & N. 1st gtd g. 5s. 1924	106¼	July
H., E. & W. Tex. 1st g. 5s..1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	116	Dec.
1st g. 5s 1937	a111½	April
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s....1921	a92	April
S. Pac. col. tr. 4s....1949	a90	May
S. Pac. col. tr. 4s....1910	94½	Dec.
S. Pac. 1st ref. 4s....	a93¾	May
S. Pac. of Cal. 1st con. 5s..1937	a116	May
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	104¼	April
S. P. of A. 1st gtd g. 6s..1910	104¼	Feb.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a96¼	May
Cent. Pac. 1st ref. gtd g. 4s. reg.	†98⅛	May
Cent. Pac. gtd g. 3½s....1929	84	April
Cen. Pac. T. S. L. 1st gtd g. 4s....1954	96	Dec
N. Ry. of Cal gtd. 5s 1938	112	Feb
S. A. & A. P. 1st g. gtd 4s. 1941	a86	May
Aus. & Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov
1st 7s....1918	107	Sept
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	101	Mar.
South. Ry. 1st con. g. 5s..1994	a110⅞	May
M'phis div. 1st g. 4, 4½ & 5s 1996	115	Mar.
St. Louis div. 1st g. 4s...1921	92	Mar.
E.T., V. & G. con. 1st g. 5s..1956	a115	May
E.T., V. & G. div. 1st g. 5s..1930	113⅜	Mar.
East T. reorg. lien g. 5s..1938	110½	Mar
Ga. Pac. 1st g. 6s....1922	117⅛	April
Georgia Midland 1st 3s ..1946	69¼	Jan.
Ala. Cent. 1st 6s....1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s....1936	a107	May
Virg. Mid. gen. 5s, stpd....	a107	May
Virg. Mid. series B 6s...1911	109	June
Virg. Mid. series C 6s...1916	‡123	
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Virg. Mid. series E 5s...1926	‡113	
Virg. Mid. series F 5s...1931	‡115⅜	
Knox. & Ohio 1st g. 6s...1926	117	April
W'n N. C. 1st con. g. 6s..1914	a108½	May
South Car. & Ga. 1st g. 5s..1919	106	Mar
Mobile & Ohio col. g. 4s..1938	a89	April
Rich. & Meck 1st g. 4s ..1948	‡98	
Rich. & Danville deb., stpd.	†114½	Feb.
Rich. & Danv. con. g. 6s..1915	a112½	April
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan
1st con. g. 5s....1894-1944	112½	April
Gen. refund. s. f. g. 4s ..1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec
Texas & Pac. 1st gold 5s..2000	a115½	May
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s .1931	†110	Mar
Sabine div. 6s	107½	Feb
Tol., Peo. & W. 1st gtd. 4s..1917	85½	April
Tol. & Ohio Cent. 1st 5s....1935	111	April
Gen. g. 5s 1935	102½	Mar.
Kanawha & Michigan 4s 1990	a91	April
Tol. Peo. & West. 1st g. 4s .1917	86	April
Tol., St. L. & W. pr. lien 3½s. 1925	81	Mar.
4s 1925	80	April
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	110	Mar.
1st ref. g. 4s....1952	93	Sept.
Union Pacific L'd G't 4s..1947	a101¾	May
L'd G't 4s, reg....	a99	April
Conv. g. 4s 1911	†148	April
Ore. Short Line 1st 6s...1922	a119½	April
Ore. Short Line con. 5s 1946	a111½	April
Ore. Short Line ctfs gtd ref. 4s	a92½	May
Ore. R'y & Nav. con. g. 4s. 1946	a98½	May
Utah & Northern 1st 7s. 1908	103½	Feb.
Vandalia con. 4s 1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s 1992	98	Sept.
Virg. & Swn. 1st gtd 5s. 2003	103	Mar.
Wabash 1st 5s....1939	a109⅝	May
2d 5s....1939	a101½	April
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	109	April
Deb. series A 1939	95	Nov.
Deb. series B 1939	a69½	May
Ref. and Ext. 4s....1954	a66½	May
Omaha div. 1st g. 3½s.. 1941	80⅛	Feb.
Tol. & Chic. div 1st g. 4s..1941	93	Dec.
Pitts. Terminal 1st g. 4s. 1954	a75⅞	May
Pitts. Terminal 2d g. 4s. 1954	a24	May
St L., K. C. & N. St. Chs B. 1st g. 6s.... 1908	100	April
W. Va. Cent. & Pitts. 1st 6s. 1911	106½	Aug.
Western Maryland 1st 4s. 1952	a74½	April
Conv. 4s....1952	a54	May
W'n N. Y. & Pa. 1st 5s... 1937	a114½	May
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s.... 1943	a90	May
Wheeling & L. E. 1st g. 5s..1926	108	April
1st con. g. 4s 1949	87½	Jan.
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a88	May

MISCELLANEOUS

Adams Exp. col. tr. g. 4s..1948	a99½	May
Am. Cot. Oil deb. ext. 4½s..1915	91	April
Am. Hide & Leather s. f. g. 6s	a87½	April
Am. Ice deb. 6s....1925	a83	April
Am. Spirits Mfg 1st g. 6s..1915	a99½	May
Am. Tel. & Tel. col. tr. 4s..1929	90	Jan.
Am. Thread 1st col. tr. 4s..1919	a92	April
Am. Tobacco 6s....1944	a106¼	May
Am. Tobacco 4s....1951	a73¾	May
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s...1948	41	Oct.
Brooklyn Rap. Tran. g. 5s..1945	101	April
Ref. conv. 4s....2002	a85	April
Kings County El. 1st g. 4s..	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	84¾	April
Bklyn City 1st con. 5s..1916-41	103	April
Bklyn, Q. & Sub. gtd g. 5s. 1941	100	April
Bklyn Un. El. 1st g. 4-5s. 1950	105	April
Nassau Elec. gtd g. 4s..1951	86	April
Bklyn U. G. 1st con. g. 5s. 1945	a105½	May
Buffalo Gas Co. 1st g. 5s..1947	a66	April
Buffalo & Susq. Iron Co. 1st skg fd 5s....1932	99½	Jan.
Central Leather Co. g. 5s..1925	a96¼	May
Chic. Junc. Ry. col. g. 5s..1915	101	Mar.
Col. Fuel & Iron g. s. f. g. 5s. 1943	95	Mar.
Conv. 5s.... 1911	87	April
Col. Inds. 1st mtge g. & col tr. 5s 1934	a63½	May
Commercial Cable 1st g. 4s. 2397	93	Jan.
Cons. Gas con. debt. 6s....1909	a135½	May
Con. Tobacco g. 4s....1951	a73½	April
Conn. Ry & L. 1st ref. g. 4½s. 1951	104	Dec.
Detroit City Gas g. 5s....1923	100	April
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s..1911	70	Sept
Distillers Securities Corp. 5s.	a84⅛	May
Eq. Gas L. Co. N. Y. 1st con. g 5s....1932	105	Feb.
Gen. Elec. Co. deb. g. 3½s 1942	a86½	April
Havana Elec. Ry con. g. 5s. 1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s. 1949	104	April
Ingersoll-Rand 5s....1935	a95	May
Interborough-Metrop. 4½s ..	a79	May
Int. Mercantile Marine 4½s..	a70⅜	May
Int. Paper 1st con. g. 6s...1918	a105	April
Int. Paper conv. 5s	a90	May
Int. St Pump deb. 6s....1913	a100	April
International Traction 4s 1949	72⅞	April
International Navigation 5s.	a85½	May
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p.m. 6s. 1997	116	April
Edison Elec. (Bkly) con. 4s 1939	†93½	Mar.
Lack. Steel Co. 1st cnv. g. 5s. 1923	a99¼	May
Laclede Gas 1st g. 5s 1919	103	April
1st ref. and ext. 5s....1934	102	Feb.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N.Y.) g. c. tr. g. 5s. 1997	a104	April
Ref. g. 4s....2002	a80	April
Lex. Av & Pav. F'y 1st gtd 5s 1993	113¾	Dec.
Col. & 9th Av. 1st gtd 5s..1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	110	April
Third Avenue gtd g. 4s .2000	a86	April
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Met. W.S. El. (Chic) 1st g. 4s. 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Mil. Elec. Ry. & Light con. g. 5s....1926	109	July
Nat. Starch Mfg 1st g. 6s .1920	8[illegible]	Jan
Nat. Starch deb. 5s....1925	70	April
New Orleans Ry & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	93	April
N. Y. G. E. L., H. & P. col. tr. 5s	a103¼	May
Pur. money col. trs. g. 4s..1949	a83½	May
Ed. Elec. Ill. 1st conv. g. 5s 1910	10[illegible]	April
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s....1930	a95	April
People's Gas & Coke con. g. 6s	119	Feb.
Ref. g. 5s....1947	101	April
Chic. G. L. & Coke gtd 5s. 1937	105½	April
Con. Gas 1st gtd g. 5s....193[illegible]	102	Jan.
Portland R'y 1st ref. 5s ...1930	101½	April
Prov. Loan Soc. N Y g. 4½s. 192[illegible]	99	May
Rep. Iron & Steel 1st mtge and col. tr sink. fd 5s. 1934	96	April
St Joseph Ry Light, Heat & Power 1st g. 5s.... 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 19[illegible]	110½	Nov
Sunday C'k Coal Co. 5s ..1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div, 1st g. 6s .... 191[illegible]	105	April
Gen. 5s....1951	a94	April
Tenn. div. 1st 6s....191[illegible]	108½	Jan.
DeBard. C. & I. gtd g. 6s..191[illegible]	110	April
Third Av. 1st g. 5s.... 193[illegible]	111¼	April
Underground Elec 5s .. 1908	77	April
Union Elec. L. & P. Co. 1st 5s. 1932	102	Jan.
United Rys of St L 1st g. 4s. 1934	82	April
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	a75	May
U S Envelope Co. 1st sink. fd g 6s....1918	103	Mar.
U.S. Leather s. f. deb. 6s..191[illegible]	a[illegible]2¼	May
U.S. Realty & Imp. conv. deb. 5s	a86	May
U.S. Reduction and Ref. 6s. 1931	a96	May
U. S. Stl. Corp. 10-60 yr s f. g. 5	a97	May
Registered 5s....	a96⅝	May
Victor Fuel 5s 1953	93½	Feb
Va.-Car. Chem. col. g. 5s 1912	97	April
Va. Iron, Coal & Coke 5s .194[illegible]	a[illegible]2½	May
Westchester Ltg Co. g. 5s. 195[illegible]	101½	Feb
Western Union g. 4½s....195[illegible]	a99	April
Col. trust cor. 5s....193[illegible]	a[illegible]½	April
Mutual Union Tel s.f. 6s. 19[illegible]	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a94	May

Transactions on the New York Stock Exchange for the Week ending May 3.

a Unlisted. *b* 25% extra. *c* Extra. *d* 1% extra. *e* 3% extra. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend		Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Apr. 27			Mon., Apr. 29			Tues., Apr. 30			Wed., May 1			Thurs., May 2			Fri., May 3			Shares sold this week
		Rate	Date		High	Low	High	Low		High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$12,000,000	$12,000,000	c2	Mar. 1, 1907	J & D	300	240	296	280	Adams Express	..	..	..	..	..	..	..	..	..	296	295	296	..	..	..	..	..	..	52
19,820,000	10,550,000	..		..	27⅜	16	16⅞	10	Allis-Chalmers	12½	12½	12½	12⅝	12⅝	12⅝	11½	11½	11½	11½	11½	11½	11⅞	11¾	11⅞	..	..	..	800
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	..	..	..	..	..	..	..	..	..	31¼	30¼	31¼	..	..	..	..	..	..	300
153,887,900	......	*2	May 27, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper	93¾	92¾	93¾	94¾	93⅞	94½	95⅝	94⅝	95	96½	94⅝	95⅛	97½	95⅝	97½	98¼	96⅝	96⅞	349,475
17,114,100	......	..		..	34⅛	20	25⅝	19	Am. Agricultural Chemical	..	..	..	20	20	20	..	..	..	..	..	..	19½	19½	19½	20	20	20	300
18,382,000		3	Apr. 1, 1907	A & O	102	90	95	93½	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	..		..	35	20½	23½	14½	Am. Beet Sugar (a)	..	..	..	17	17	17	15¾	15¾	15¾	..	..	..	..	..	..	16	16	16	225
4,000,000		1½	Apr. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300	......	..		..	..	..	7½	5¼	Am. Can	..	..	..	..	..	..	..	..	..	..	..	..	6¾	6	6¾	..	..	..	545
41,233,300		1¼	Apr. 1, 1907	Q	..	..	60½	49	Am. Can pfd	..	..	..	..	..	..	56	56	56	55⅛	55	55	55½	55	55	55	55	55	3,000
30,000,000	......	½	Apr. 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	37¾	37¾	37¾	38	37¾	38	37⅞	37¾	37¾	37¾	37½	37¾	38	37½	38	38¾	38	38	6,810
30,000,000	......	1¾	Apr. 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	..	..	..	99½	99½	99½	..	..	..	..	..	..	99	99	99	99¾	99¾	99¾	300
1,500,000	......	b30	Mar. 1, 1907	M & S	190	170	..	..	Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	..	..	..	30⅛	30⅛	30⅛	30⅛	30⅛	30⅛	30⅜	30¼	30¼	30½	30¼	30½	..	..	..	800
10,198,600		3	Dec. 1, 1906	J & D	95	90	90	88	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	90	90	90	100
3,844,700	......	1	May 15, 1907	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3	Apr. 1, 1907	Q	272	215	247	200	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (a)	6	6	6	6½	6½	6½	5¾	5¾	5¾	..	..	..	6	6	6	..	..	..	525
11,274,100	7,425,000	..		..	10	5½	6¼	4¼	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,548,300		1	Aug. 15, 1905	..	43	24	30½	20	Am. Hide & Leather pfd	..	..	..	21¼	21¼	21¼	..	..	..	21	21	21	21¼	21¼	21¼	21⅛	21⅛	21⅛	600
19,029,400	2,897,580	1¾	Apr. 5, 1907	Q	96	35¼	88	72	Am. Ice Securities	75¾	75¾	75¾	76	76	76	..	..	..	75	75	75	74¾	74¾	74¾	74	74	74	500
16,750,000	......	..		..	29⅛	16¾	19¼	12	Am. Linseed (a)	..	..	..	12⅜	12⅜	12⅜	..	..	..	14	14	14	13¼	13¼	13¼	12½	12½	12½	340
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	25	Am. Linseed pfd (a)	..	..	..	..	..	..	27½	27½	27½	..	..	..	..	..	..	..	..	..	110
25,000,000	......	1¼	May 27, 1907	Q	78½	53¾	75¾	55¾	Am. Locomotive (a)	62¼	62¼	62¼	63	62¾	63	63¾	63⅛	63⅛	63⅞	63⅛	63⅛	64	64	64	64½	64	64	2,840
25,000,000		1¾	Apr. 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (a)	..	..	..	..	..	..	110	110	110	..	..	..	110	110	110	..	..	..	300
3,771,500	......	..		..	..	..	7½	5¼	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	5¼	5¼	5¼	..	..	..	120
6,423,600		..		..	..	..	40	29¾	Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	1¼	June 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	561,000	1¾	Apr. 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	133	131⅞	133	134½	133½	134¼	135½	133¾	134¾	136⅜	134	134⅝	135⅞	134¾	135⅝	136⅞	135¼	136½	175,460
50,000,000		1¾	Apr. 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd	..	..	..	108¾	108½	108½	108¾	108¾	108¾	109	108¾	109	109⅛	109	109	109½	109½	109½	1,173
11,001,700	......	2½	Apr. 1, 1907	Q	220	200	205	197½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½	Apr. 1, 1907	Q	107	100	100	95	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	100	100	100	..	..	..	25
15,810,000	3,500,000	..		Q	15¼	9¾	10¾	7⅛	Am. Steel Foundries	..	..	..	..	..	..	..	..	..	8	8	8	..	..	..	..	..	..	100
17,240,000		1	Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	40	40	40	25
45,000,000	......	1¾	Apr. 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (a)	125½	125¼	125½	125¼	125	125¼	125⅞	125¾	125⅞	125⅛	125	125	..	..	..	126	125½	125½	2,785
45,000,000	......	1¾	Apr. 2, 1907		140	128½	131¾	122	Am. Sugar Refining pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	......	1¼	Mar. 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	128,000,000	2	Apr. 15, 1907	Q	144⅝	130	133	118½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	123½	122	123½	..	..	..	200
78,689,100	116,260,450	1½	Apr. 1, 1907	Q	109	96	98⅛	86½	Am. Tobacco pfd	..	..	..	92½	92	92	92½	92¼	92¼	92½	92	92	93	93	93	93	92⅞	92⅞	2,301
29,501,100	......	..		..	48	28	36½	24	Am. Woolen (a)	..	..	..	29¾	29¾	29¾	..	..	..	30	29¾	29¾	..	..	..	..	..	..	560
25,000,000		1¾	Apr. 15, 1907	Q	110⅜	101	102⅞	94¾	Am. Woolen pfd (a)	96¼	96¼	96¼	95½	95½	95½	95¾	95¾	95¾	..	..	..	..	..	..	94⅞	94¾	94¾	565
30,000,000	......	$1.75	Apr. 18, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (a)	62½	62	62½	63	62¼	62¾	63⅜	62⅝	62⅝	64¼	62⅞	63¼	64½	63½	64⅜	65	63¾	64⅛	73,582
3,250,000	7,000,000	..		..	30	30	..	..	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		..		..	..	..	..	..	Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,800,000	......	§1½	Apr. 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
102,998,000	277,580,500	3	June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe	95½	94⅜	95½	96¼	95½	96⅛	96⅞	95½	96⅞	95⅞	94⅜	94¾	95½	94⅜	95½	95⅞	95¼	95¼	78,350
114,199,530		2½	Feb. 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	..	..	..	96⅞	96½	96⅞	96⅛	96⅛	96⅛	96	95⅝	95⅝	95⅞	95⅞	95⅞	..	..	..	1,118
46,537,690	46,077,000	3	Jan. 10, 1907	J & J	167¾	131⅛	133⅜	94	Atlantic Coast Line	104½	104½	104½	105	104	104	104⅞	104½	104½	104	103½	103½	..	..	..	104	103½	103½	1,700
152,164,829	248,249,430	3	Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	98¾	98¼	98¾	99⅝	99	99⅝	100	99½	100	99⅞	99¼	99¼	99⅜	98¼	99⅜	100⅞	99½	100⅜	23,069
60,000,000		2	Mar. 1, 1907	M & S	99½	90	94½	87	Baltimore & Ohio pfd	89⅛	89⅛	89⅛	..	..	..	..	..	..	89½	89½	89½	89½	89½	89½	89	89	89	446
14,862,000	14,900,000	..		..	26½	17½	20½	11	Bethlehem Steel	..	..	..	..	..	..	..	..	..	12	12	12	..	..	..	..	..	..	50
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	45	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
45,000,000	78,359,000	..		..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (a)	59¼	59	59	60	59¼	59½	60⅛	59⅜	59½	59⅜	59	59	59½	59	59	62⅛	60⅛	61½	34,940
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	108	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	125	124½	125	..	..	..	..	..	..	200
5,000,000	......	..		..	21¾	13¼	14½	11	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,500,000	15,461,000	3	Feb. 15, 1907	F & A	153	124	115	92	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3	Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	8,751,500	1	Mar. 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1	Mar. 1, 1907	Q	70	40	49⅛	41	Butterick Co (a)	43	43	43	42	42	42	..	..	..	..	..	..	..	..	..	44	44	44	270
15,000,000	20,000,000	1¼	Feb. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
121,680,000	40,238,086	*3½	Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	176	175¾	176	177⅝	176½	177½	177½	176¾	177¼	177¼	176½	176¾	177⅛	175¾	176⅞	178½	177⅛	177¾	11,840
5,125,000	1,990,000	1¼	Apr. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020	33,882,000	..		..	49⅞	34	40	25	Central Leather	..	..	..	29½	29½	29½	..	..	..	..	..	..	29¾	29	29¼	..	..	..	600
30,533,900		1¾	Apr. 1, 1907	Q	107½	98¾	102	90	Central Leather pfd	..	..	..	..	..	..	..	..	..	..	..	..	97	97	97	..	..	..	200
62,799,100	86,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	36¾	Chesapeake & Ohio	41¾	41½	41¾	42¼	41¾	42	42½	42⅛	42⅛	42	42	42	42	41¾	42	42½	42	42¼	11,725
110,839,100	174,172,000	1¾	Jan. 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..		..	23⅜	16	18	10½	Chicago Great Western	11¼	11	11¼	11½	11⅛	11¼	11⅝	11⅜	11½	11¾	11½	11½	11¾	11⅝	11¾	11¾	11½	11½	5,800
26,127,000	......	2	July 15, 1906	J & J	86½	79½	79	75	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,336,900	......	2½	Apr. 1, 1907	A & O	80	70	71¾	50	Chicago Great Western pfd "A"	52¾	52¼	52¾	52⅞	52¼	52⅝	51¾	51⅜	51¾	52⅜	52⅜	52⅜	..	..	..	..	..	..	1,500
23,049,606	......	..		..	39⅝	24⅞	26⅛	15½	Chicago Great Western pfd "B"	16½	15¼	16½	16¼	16	16	17⅛	16¼	16¼	16½	16¼	16¼	16⅞	16½	16⅞	17⅜	16⅞	17⅛	3,200
83,183,900	122,176,500	3½	Apr. 20, 1907	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	135¼	134½	134⅞	136¾	136⅜	136¾	138¾	137	137½	138¼	136	136¼	138	135¾	137¾	138¾	137¼	137½	85,542
49,747,400		3½		A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	157	157	157	158	158	158	159½	158	158	..	..	..	159	159	159	..	..	..	1,025
74,847,600	164,587,000	1½	Apr. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½	Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	137	137	137	135¼	135¼	135¼	..	..	..	262
18,555,700		3½	Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..		..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	6½	5	5	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½	6½	160
17,000,000		..		..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	14½	14½	14½	15	15	15	15	15	15	20	15	18	2,200
20,000,000	25,993,000	..		..	13¾	3⅞	6¼	4	Chicago Union Traction	..	..	..	4⅜	4⅜	4⅜	4⅛	4⅛	4⅛	4¼	4⅛	4¼	4¾	4¼	4¾	..	..	..	2,200
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	15½	15½	15½	..	..	..	15½	15	15½	16	15½	15½	15⅞	15¾	15⅞	16	15½	16	2,300
19,542,800	22,000,000	..		..	38¼	25	27½	14¾	Chicago & Alton	..	..	..	..	..	..	..	..	..	16	16	16	15¾	15¾	15¾	..	..	..	100
19,544,000		2	Jan. 2, 1907	J & J	80⅝	70	69	59	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	33,462,000	1½	Apr. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
75,211,500	152,712,000	3½	Jan. 2, 1907	J & J	240	192	205	137½	Chicago & Northwestern	..	..	..	152	151½	151⅝	154	153¼	153¼	153	152⅛	152⅛	154½	152	154½	154⅝	153⅜	153⅜	3,938
22,395,000		2	Jan. 2, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,000,000	63,612,727	2	Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	71⅞	71⅞	71⅞	72⅛	72	72⅛	72¼	72¼	72¼	72⅜	72¼	72¼	..	..	..	1,400
10,000,000		1¼	Apr. 20, 1907	Q	118	110	108⅝	106	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	6,843,000	..		..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½	Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,969,000	1¾	June 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	7,000,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	29	Colorado Fuel & Iron	36	35½	36	36	36	36	36¼	35⅝	36	35½	35½	35½	36¼	35½	36¼	37	36¼	36½	9,520
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	65	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	29,923,637	..		..	41	29½	38⅞	22½	Colorado & Southern	26⅞	26¾	26⅞	26½	25½	26	25¾	25½	25½	25½	25	25½	25½	25⅜	25½	25½	25	25½	9,100
8,500,000		2	Apr. 1, 1907	A & O	73⅛	66½	69½	57½	Colorado & Southern 1st pfd	60	60	60	..	..	..	60	60	60	60	60	60	60	60	60	..	..	..	1,300
8,500,000		2	Apr. 1, 1907	..	59	43	58½	44	Colorado & Southern 2d pfd	47⅜	47⅜	47⅜	47⅞	47	47¼	47¼	47¼	47¼	..	..	..	46⅞	46	46⅞	47	46¾	47	2,600
7,000,000	1,132,000	4	Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	..	..	..	..	..	..	27⅜	27	27⅜	27½	27¼	27⅜	27¼	26¾	27¼	27	26¾	26¾	2,300
10,250,000	6,453,000	1½	Apr. 30, 1907	Q	100	95	99½	90	Consolidation Coal	..	..	..	..	..	..	..	..	..	90	90	90	..	..	..	..	..	..	100
80,000,000	21,244,600	1	Mar. 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	..	..	..	..	..	..	133	132⅛	132⅛	135¼	133	134	133¼	133¼	133¼	134¾	134	134	3,275
49,116,000	......	..		..	28	18¼	24¾	17⅜	Corn Products Refining	..	..	..	..	..	..	19¾	19¾	19¾	20	19¾	19¾	19⅜	19⅜	19⅜	20	19¾	19¾	987
28,281,900	......	e4	Apr. 10, 1907	Q	85¾	74¼	88	77	Corn Products Refining pfd	78	78	78	78	78	78	78¼	78	78¼	77⅝	77⅝	77⅝	77⅞	77⅞	77⅞	77½	77½	77½	1,360
26,200,000	3,067,000	2½	Apr. 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,989,000	20,950,000	2¼	Mar. 15, 1907	Q	232	189	227½	167	Delaware & Hudson	186⅞	185	186⅞	..	..	..	190	188	189	189	187	187	190¼	189	190¼	190	189	189⅝	3,725
38,000,000	49,584,500	..		..	51⅞	36⅝	42⅞	28½	Denver & Rio Grande	29¼	28½	29¼	29⅝	29¼	29⅝	29¼	29¼	29¼	28¾	28¾	28¾	29¼	28½	29¼	29⅜	29	29¼	3,430
45,705,700		2½	Jan. 15, 1907	J & J	91½	83	83⅞	69⅞	Denver & Rio Grande pfd	..	..	..	..	..	..	..	..	..	76⅝	76⅝	76⅝	..	..	..	..	..	..	20
4,283,100	3,672,000	..		..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼	May 1, 1907	Q	102	79⅞	80⅛	65¼	Detroit United Railway	..	..	..	..	..	..	71¾	71¾	71¾	..	..	..	71	71	71	..	..	..	130
16,000,000	......	2½	June 15, 1907	Q	..	..	125	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,435,943	14,261,000	1½	Apr. 27, 1907	Q	74⅝	51	78	62	Distillers Securities Company (a)	70¼	70	70	70½	70¼	70½	70½	70½	70½	70¼	70¼	70¼	70⅝	70¼	70½	71½	70	70¾	5,300
12,000,000	20,000,000	..		..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (a)	..	..	..	14	14	14	..	..	..	..	..	..	..	..	..	..	..	..	100
10,000,000		..		..	45	32	39	20	Duluth, South Shore & Atlantic pfd (a)	..	..	..	..	..	..	..	..	..	23½	23½	23½	..	..	..	..	..	..	100
16,249,425	......	1¼	Apr. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..		..	50⅞	38⅛	44¼	21¾	Erie	24¼	23¾	24¼	24¼	24	24¼	24¾	24⅜	24⅜	24⅜	24⅛	24⅜	25	24	25	25¼	24⅞	25	14,400
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd	56¼	55¾	56¼	56½	56¼	56½	56½	55¾	55¾	55¾	55⅝	55⅝	56½	55½	56½	56¾	56	56⅜	3,350
16,000,000		2	Apr. 9, 1907	..	76⅜	62½	67	34¾	Erie 2d pfd	38½	38½	38½	39	39	39	..	..	..	39	39	39	39½	39	39½	39	39	39	700
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½	Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5	Mar. 15, 1907	Q	199	138	163	137	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1¾	Mar. 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	..	..	..	87	87	87	..	..	..	..	..	..	..	..	..	..	..	..	200
6,677,200	......	..		..	..	..	60	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	3	May 1, 1907	..	..	..	90	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	85	85	85	..	..	..	85¾	84¾	85¾	680
9,375,000	8,176,000	†4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2	Mar. 4, 1907	..	84½	73	75½	70	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½	Apr. 1, 1907	Q	106¾	102	103	97½	General Chemical pfd	..	..	..	..	..	..	99	99	99	..	..	..	..	..	..	..	..	..	180
63,532,400	2,047,000	2	Apr. 15, 1907	Q	184	156	163	136½	General Electric	..	..	..	148¾	147½	148¾	149	149	149	148¾	148	148	148¼	147½	148¼	148½	148	148½	3,200
12,032,000	......	d3	Mar. 30, 1907	Q	..	..	152	120	Granby Consol. Mining, Smelting & Power	..	..	..	..	..	..	..	..	..	130	127½	130	130	130	130	..	..	..	35
149,577,300	......	1¾	May 1, 1907	Q	348	178	189¾	126	Great Northern pfd	136	135⅛	136	137⅜	136¼	136¾	138½	137¼	137⅜	137¼	136	136	138	135¾	138	138¾	137⅜	137½	41,335
--------	......	..		..	85	70¾	85	50	Great Northern tem. ore ctfs (a)	61½	61½	61½	62	61⅝	61⅝	62	61	61½	61¼	60½	60¾	62¼	60⅛	62¼	63	62	63	10,300
7,500,000	7,272,000	..		..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1	Apr. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,550,000	1½	Jan. 14, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley recpts	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		2	Jan. 14, 1907	J & J	99⅜	92	94	83½	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	..	..	..	60	58	58	56	56	56	56	55½	55½	..	..	..	..	..	..	575
3,829,100	......	2	Apr. 15, 1907	Q	117	116¾	106	102	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½	Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central	148	148	148	..	..	..	147	147	147	..	..	..	..	..	..	..	..	..	200
92,360,100	67,804,000	..		..	55⅜	33⅝	39	22⅛	Interborough-Metropolitan	25¾	25¾	25¾	25⅞	25¾	25¾	25⅝	25½	25½	..	..	..	25½	25½	25½	26⅝	25¾	26	3,150
45,284,000		1¼	Apr. 1, 1907	Q	87⅜	70⅜	75½	52	Interborough-Metropolitan pfd	..	..	..	60	60	60	60¼	60	60¼	59⅜	59⅜	59⅜	61½	59¼	61¼	62⅛	61½	62	4,000
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	13	International Paper	..	..	..	..	..	..	14½	14½	14½	..	..	..	..	..	..	14⅝	14⅝	14⅝	300
22,406,700		1½	Apr. 1, 1907	Q	90	80	81	73	International Paper pfd	..	..	..	..	..	..	74½	74½	74½	..	..	..	..	..	..	..	..	..	200
5,048,000	......	1	Jan. 25, 1906	J & J	95	48	59¾	43	International Power (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	25	International Steam Pump	..	..	..	..	..	..	..	..	..	27	27	27	..	..	..	..	..	..	100
11,350,000		1½	May 1, 1907	Q	92	79	81	74½	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,021,983	9,719,000	..		..	34¾	24	28⅞	18	Iowa Central	18⅜	18¼	18⅜	18⅜	18⅜	18⅜	18⅝	18½	18⅝	18⅝	18⅝	18⅝	19	18½	19	19⅛	19	19⅛	1,800
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	36⅞	36½	36⅞	36⅞	36⅞	36⅞	..	..	..	..	..	..	36⅞	36⅞	36⅞	38½	37	38½	2,000
9,000,000	2,469,000	..		..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1	Jan. 2, 1907	Q	84½	78	80	74	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	30,000,000	..		..	37⅜	22⅞	30¾	18	Kansas City Southern	25¾	25¾	25¾	26	25½	25½	25⅞	25½	25½	25½	25¼	25¼	25	25	25	..	..	..	2,065
21,000,000		4	July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	60	60	60	60¼	60	60¼	60⅜	60	60⅜	..	..	..	60	59⅞	60	60⅜	60	60⅜	3,600
2,600,400	2,750,000	..		..	14	8	11	10	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,500,000	18,000,000	1¼	Mar. 15, 1907	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
2,500,000		2½	Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending May 3.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY
$11,840,000	$10,875,000	.. ..	..	44⅞	27½	28½	18½	Lake Erie & Western
11,840,000		2 Jan. 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd
49,466,500	135,000,000	6 Jan. 29, 1907	J & J	335	300	..	..	Lake Shore
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	50½	Long Island
60,000,000	129,153,500	3 Feb. 11, 1907	F & A	156½	136¼	145⅛	108	Louisville & Nashville
41,380,400	......	1 Apr. 1, 1907	Q	..	..	75¼	62½	Mackay Companies
50,000,000	......	1 Apr. 1, 1907	Q	..	..	71	63	Mackay Companies pfd
5,000,000	......	.. ..	..	15¾	5	5	4	Manhattan Beach
60,000,000	39,561,000	1¾ Apr. 1, 1907	Q	162	140	146	129	Manhattan Railway
1,885,005	......	‡4 Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd
10,996,000	......	2½ Mar. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype
52,000,000	40,668,000	1¾ Apr. 1, 1907	Q	127	103	107	90	Metropolitan Street Railway (*a*)
56,627,100	130,823,701	.. ..	..	29½	18¾	27⅝	15	Mexican Central
18,738,000	25,275,000	3 Jan. 29, 1907	J & J	200	140	125	125	Michigan Central
14,000,000	53,355,000	2 Apr. 15, 1907	A & O	164	134	140¼	97	Minneapolis, St. Paul & Sault Ste. Marie
7,000,000		3½ Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd.
6,000,000	19,565,000	2½ Jan. 15, 1904	..	84¼	58½	59	48	Minneapolis & St. Louis
4,000,000		2½ Jan. 15, 1907	J & J	101¼	90	90	86½	Minneapolis & St. L. pfd 5 p. c. non-cum.
63,300,300	76,300,300	.. ..	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas
13,000,000		2 May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd
77,817,875	85,012,000	2½ Jan. 21, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific
15,000,000	30,077,000	3½ Jan. 2, 1907	J & J	189¾	188½	..	..	Morris & Essex
10,000,000	16,005,000	3 Feb. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis
29,236,000	1,086,469	*b*2¼ Apr. 15, 1907	Q	79½	62	86¼	75½	National Biscuit (*a*)
24,804,500		1¾ Feb. 28, 1907	Q	119	113⅜	117½	111	National Biscuit pfd (*a*)
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	10¼	National Enameling & Stamping Co.
8,546,600	......	1¾ Apr. 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd.
19,905,400	......	1 Apr. 1, 1907	Q	95⅝	66	76¼	49	National Lead (*a*)
20,617,600	......	1¾ Mar. 15, 1907	Q	106¼	100¼	103	98	National Lead pfd (*a*)
28,832,925	47,390,000	1 Feb. 11, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd
21,950,600		.. ..	..	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd
1,000,000	......	2 May 1, 1907	M & N	..	..	..	..	New Central Coal
27,431,800	50,935,000	2 May 1, 1907	Q	239⅞	204	220	165	New Jersey Central
20,000,000	13,677,000	.. ..	..	36⅞	32⅞	..	..	New Orleans Railway & Light
10,000,000		1¼ Apr. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd
8,012,500	......	2 Apr. 22, 1907	Q	163¾	133	141½	100	New York Air Brake (*a*)
178,146,700	230,414,845	1½ Apr. 15, 1907	Q	156¼	126	134⅞	111½	New York Central & Hudson River
14,000,000	19,425,000	.. ..	..	73½	59	63½	35⅛	New York, Chicago & St. Louis
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	70	New York, Chicago & St. Louis 2d pfd
7,000,000	11,800,000	.. ..	..	50½	33½	42	30	New York Dock
10,000,000		2 Apr. 15, 1907	..	85¾	78½	70	70	New York Dock pfd
10,000,000	22,000,000	1¼ Apr. 1, 1907	Q	127⅜	127⅜	..	..	New York, Lackawanna & Western
83,584,600	20,047,000	2 Mar. 31, 1907	Q	204⅞	189½	189	173	New York, New Haven & Hartford
58,113,982	22,000,000	2 July 30, 1906	..	57¼	43¾	48⅝	34½	New York, Ontario & Western
10,000,000	12,000,000	2 Apr. 1, 1907	..	..	..	365	365	New York & Harlem
18,930,500	1,233,000	1¾ Apr. 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)
64,469,200	73,276,500	2½ June 19, 1907	J & D	97⅝	84	92¼	71	Norfolk & Western
22,991,100		2 Aug. 17, 1906	F & A	96	90	90½	75	Norfolk & Western pfd
29,791,300	......	1¼ June 1, 1907	Q	107	87½	89¾	69¼	North American
19,342,600	6,822,000	4 Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central
55,000,000	186,345,812	1¾ May 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific
....	......	.. ..	..	..	..	134	110	Northern Pacific recets, 12½ per cent. paid
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	4¾	Ontario Mining
7,000,000	5,000,000	1½ May 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast
1,525,000		1¼ May 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd
4,000,000		1½ May 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail
312,112,900	188,487,110	3½ May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.
32,969,100	35,096,000	1½ May 25, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)
10,000,000	13,985,100	.. ..	..	46½	33	30	18	Peoria & Eastern
3,165,550	54,292,000	2½ July 3, 1905	..	..	..	..	..	Pere Marquette
10,512,200		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd
30,000,000	......	.. ..	..	..	..	..	..	Philadelphia Rapid Transit
25,226,769	50,921,000	2 Feb. 15, 1907	F & A	87	75⅛	78	67	Pittsburgh, Cincinnati, Chicago & St. L.
27,563,922		2½ Jan. 15, 1907	J & J	109	100	105½	93½	Pittsburgh, Cincinnati, Chic. & St. L. pfd
32,000,000	23,261,000	.. ..	..	18⅛	13¼	16⅞	11⅝	Pittsburgh Coal
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd
37,374,500	5,871,500	1¾ Apr. 2, 1907	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car
12,500,000		1¾ May 22, 1907	Q	105	95	100	86	Pressed Steel Car pfd
100,000,000	......	2 May 15, 1907	Q	270	180	181⅛	150	Pullman
5,708,700	......	.. ..	..	3	1⅛	1	¾	Quicksilver
4,291,300		½ June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd
13,500,000	......	2 Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (*a*)
13,500,000		1¾ Mar. 23, 1907	Q	107	97¾	99½	90	Railway Steel Spring pfd (*a*)
70,000,000	73,909,000	2 Feb. 1, 1907	F & A	164	112	139⅛	91	Reading
28,000,000		2 Mar. 9, 1907	M & S	96	89	92	84	Reading 1st pfd
42,000,000		2 May 10, 1907	M & N	102	90	94	83	Reading 2d pfd
10,000,000	2,000,000	4 Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga
27,191,000	8,625,000	.. ..	..	41¾	22¼	41¼	22½	Republic Iron & Steel
20,416,900		†1¾ Apr. 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd
89,448,800	......	.. ..	..	32⅝	22½	30⅛	17⅞	Rock Island
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd
10,000,000	9,576,000	1¼ May 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg
10,351,400	......	1¾ Mar. 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)
9,057,600	11,610,000	1½ Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd
4,600,000	4,000,000	.. ..	..	27	19	19	19	St. Joseph & Grand Island
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd
3,500,000		.. ..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack
5,000,000	113,846,420	1 Apr. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd
10,416,000		1 Jan. 2, 1907	J & J	74½	73	71	63	St. L. & S. F., C. & E. Ill. new stock ctfs.
16,500,000	42,839,250	.. ..	..	27⅞	20½	26⅜	18	St. Louis Southwestern
20,000,000		.. ..	..	63⅜	49	62½	45¼	St. Louis Southwestern pfd
10,000,000	4,000,000	1¼ Mar. 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron
6,700,000		1¾ Apr. 1, 1907	Q	113	104¼	105	99	Sloss-Sheffield Steel & Iron pfd
•197,849,259	39,200,500	2½ Apr. 1, 1907	..	97½	61	96¼	69¾	Southern Pacific
39,569,700		3½ Jan. 14, 1907	J & J	120½	116	118⅛	112	Southern Pacific pfd
120,000,000	175,631,900	.. ..	..	42⅞	31⅝	34	19¾	Southern Ry Vtg. Tr. ctfs Extended
60,000,000		2½ Apr. 22, 1907	A & O	103	93⅞	94½	63	Southern Ry pfd 5 p. ct. T. C. Extended
5,670,200		2 Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.
26,218,560	14,537,000	1 May 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.
5,000,000	......	5 Jan. 28, 1907	..	..	..	53½	34⅞	Tennessee Copper
6,656,275	......	.. ..	..	88	60	85	68	Texas Pacific Land Trust
38,763,810	54,495,584	.. ..	..	40⅛	28	37⅛	24¾	Texas & Pacific
16,000,000	40,000,000	1½ Apr. 30, 1907	Q	139½	121⅛	123	101	Third Avenue
4,076,900	4,895,000	.. ..	..	..	..	17¼	17¼	Toledo, Peoria & Western
12,000,000	10,866,000	1 May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light
10,000,000	15,500,000	.. ..	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western
10,000,000		2 Apr. 15, 1907	..	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd
20,100,000	16,546,000	1¼ May 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit
3,000,000		1¾ Apr. 1, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd
16,000,000	3,200,000	.. ..	..	15¼	5½	8⅛	5½	Union Bag & Paper (*a*)
11,000,000		1 Apr. 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)
195,446,900	100,569,000	5 Apr. 1, 1907	A & O	195⅜	138½	183	120¼	Union Pacific
99,544,100		2 Apr. 1, 1907	A & O	99¼	91½	96	85	Union Pacific pfd
17,993,000	1,788,000	2 Apr. 15, 1907	Q	..	..	..	..	United Fruit Co
19,400,000	15,750,000	.. ..	..	98	50	62	27	United Railways Investment
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	44	United Railways Investment pfd
12,106,300	1,194,000	1 June 1, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe (*a*)
12,106,300		1¾ June 1, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd (*a*)
10,000,000	......	2 May 15, 1907	M & N	138½	109	117	100	United States Express
62,882,300	5,080,000	.. ..	..	14¼	10	12	12	United States Leather (*a*)
62,282,300		1½ Apr. 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)
16,162,800	13,284,000	1½ May 1, 1907	Q	94½	75	90½	71¾	United States Realty & Imp. Co.
5,918,800	3,650,000	1 July 1, 1903	Q	40⅝	24	30¼	13½	United States Reduction & Refining (*a*)
3,945,800		1½ Apr. 1, 1907	Q	84	60	68	43⅞	United States Reduction & Ref. pfd (*a*)
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	36⅞	United States Rubber
35,263,000	......	2 Apr. 30, 1907	Q	115	104¾	109⅞	99½	United States Rubber 1st pfd
9,848,600	......	1½ Apr. 30, 1907	Q	87½	75	78⅛	68	United States Rubber 2d pfd
508,302,500	571,791,341	½ July 1, 1907	Q	50¼	32⅝	50⅜	31½	United States Steel
360,281,100		1¾ May 31, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd
5,091,710	......	.. ..	..	..	..	39½	24	Utah Copper
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	25½	Virginia-Carolina Chemical
18,000,000		2 Apr. 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd
8,641,600	6,223,000	.. ..	..	93	38	97	55	Virginia Iron, Coal & Coke
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)
1,500,000		1¼ Apr. 20, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)
51,743,873	133,497,095	.. ..	..	26½	18	18½	12½	Wabash
37,743,873		.. ..	..	53⅝	36½	38½	21½	Wabash pfd
8,000,000	......	5 Jan. 15, 1907	J & J	305	233	283	255	Wells-Fargo Express
15,685,400	57,711,000	.. ..	..	44½	32	30½	15	Western Maryland
97,370,000	28,615,000	1¼ Apr. 15, 1907	Q	94¼	83¾	84½	79½	Western Union Telegraph
21,000,000	......	2½ Apr. 10, 1907	Q	176	148	154	143¾	Westinghouse Electric & Mfg
3,998,700		2½ Apr. 10, 1907	Q	188	162	145	145	Westinghouse Electric & Mfg 1st pfd
20,000,000	15,000,000	.. ..	..	21¾	16	16⅜	9½	Wheeling & Lake Erie
4,986,900		.. ..	..	48½	36	37¾	22⅝	Wheeling & Lake Erie 1st pfd
11,993,500		.. ..	..	29½	21	21	14	Wheeling & Lake Erie 2d pfd
16,147,900	30,238,500	.. ..	..	33	23	25⅞	13¾	Wisconsin Central
11,267,200		.. ..	..	64	44	51½	36	Wisconsin Central pfd

NAME OF COMPANY	Sat., Apr. 27 High	Low	Close	Mon., Apr. 29 High	Low	Close	Tues., Apr. 30 High	Low	Close	Wed., May 1 High	Low	Close	Thurs., May 2 High	Low	Close	Fri., May 3 High	Low	Close	Shares sold this week
Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Long Island	..	..	..	..	..	..	54	54	54	..	..	..	..	..	..	55	54½	55	300
Louisville & Nashville	119¾	119¾	119¾	120½	120½	120½	120½	120⅜	120½	120	119¾	119¾	120¼	120¼	120¼	120	120	120	1,250
Mackay Companies	..	..	..	..	..	..	..	..	..	72½	70	71½	71½	71¼	71¼	71½	71	71	1,200
Mackay Companies pfd	69⅜	69⅜	69⅜	69¼	69¼	69¼	69½	69¼	69¼	69½	69¼	69¼	69⅜	69	69⅜	69½	69¼	69⅜	1,415
Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Manhattan Railway	139	139	139	137	137	137	139½	139	139½	140½	139⅞	140½	140	140	140	140	140	140	2,668
Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Mexican Central	..	..	..	..	..	..	22	22	22	..	..	..	22	22	22	..	..	..	500
Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	105¾	105	105¾	400
Minneap., St. Paul & Sault Ste. Marie pfd.	..	..	..	..	..	..	135¾	135	135¾	135	135	135	134¼	134¼	134¼	..	..	..	600
Minneapolis & St. Louis	..	..	..	48	48	48	50⅛	48¾	50⅛	50	49¾	50	50¼	49¾	50¼	50⅜	50¼	50⅜	2,100
Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Missouri, Kansas & Texas	36¾	36¼	36¾	36⅞	36¾	36¾	37¾	37	37⅜	37	36½	36½	37¼	36¾	37¼	37½	37⅛	37⅛	8,400
Missouri, Kansas & Texas pfd	65¾	65¾	65¾	66	66	66	66	65¾	66	66¼	66	66¼	..	..	..	66	66	66	1,000
Missouri Pacific	75⅜	75⅜	75⅜	76½	76	76½	76⅞	76¼	76½	76¼	76	76	76⅝	76¼	76⅝	76½	76⅛	76½	3,760
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Nashville, Chattanooga & St. Louis	131	130	131	..	..	..	..	..	..	..	..	..	131½	131	131½	..	..	..	600
National Biscuit (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
National Enameling & Stamping Co.	12	12	12	..	..	..	..	..	..	12	12	12	..	..	..	..	..	..	400
National Enameling & Stamping Co. pfd.	..	..	..	..	..	..	82½	82½	82½	..	..	..	..	..	..	..	..	..	100
National Lead (*a*)	62¼	62	62	62⅝	62½	62⅝	63⅛	62½	62½	63⅛	62½	62½	63¾	62⅞	63¾	66¼	63½	65¾	24,292
National Lead pfd (*a*)	..	..	..	99	99	99	99	99	99	99	99	99	99½	99½	99½	99¾	99¾	99¾	1,600
National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New Jersey Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York Air Brake (*a*)	..	..	..	118½	117	118½	118¾	118½	118¾	118¾	117	117	118¼	118	118¼	119	118¾	119	1,520
New York Central & Hudson River	118⅜	118	118¼	118¾	118	118⅜	119¾	118¾	118¾	119¼	118¼	118¼	119½	118¼	119¼	119⅝	118¼	118½	14,217
New York, Chicago & St. Louis	42⅞	42½	42⅞	..	..	..	42⅞	42⅞	42⅞	42⅞	42	42½	42⅞	42⅞	42⅞	..	..	..	1,500
New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York, New Haven & Hartford	..	..	..	179	179	179	..	..	..	..	..	..	..	..	..	..	..	..	100
New York, Ontario & Western	37⅞	37⅞	37⅞	..	..	..	38½	38	38½	38	38	38	37⅞	37⅞	37⅞	38½	38½	38½	3,470
New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
New York & New Jersey Telephone (*a*)	..	..	..	114⅜	114⅜	114⅜	114½	114½	114½	..	..	..	111⅝	114⅝	114⅝	115	115	115	400
Norfolk & Western	76¼	76	76	78	76¾	78	78¼	77¾	78¼	78½	77¾	78	..	..	..	79¼	78	79	15,595
Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
North American	..	..	..	74½	74½	74½	74⅞	74½	74⅞	75½	74¾	75½	..	..	..	75	75	75	2,550
Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Northern Pacific	133½	132¼	133½	135⅛	133⅛	135⅜	137¼	135½	136	136¼	134½	134½	136½	133¾	136½	137½	136⅛	136⅝	112,120
Northern Pacific recets, 12½ per cent. paid	116½	116½	116½	..	..	..	118½	117½	118	..	..	..	117½	116½	117½	118½	117½	117⅞	5,300
Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pacific Coast	..	..	..	..	..	..	99¼	99	99¼	..	..	..	..	..	..	..	..	..	....
Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pacific Mail	..	..	..	26½	25¾	26	..	..	..	..	..	..	..	..	..	..	..	..	720
Pennsylvania R. R.	126⅝	126	126½	127⅜	126¾	127¼	128	126⅞	127¼	127⅝	126¾	127	128⅝	127	128	125⅞	124⅝	124⅝	171,090
People's Gas Light & Coke (Chicago)	92⅝	92⅝	92⅝	..	..	..	92⅝	92⅝	92⅝	92¾	92¾	92¾	93	92¼	93	93¼	93	93¼	1,900
Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	22	22	22	209
Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	70⅛	70⅛	70⅛	..	..	..	..	..	..	100
Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pittsburgh Coal	..	..	..	..	..	..	..	..	..	..	..	..	12¼	12¼	12¼	..	..	..	100
Pittsburgh Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Pressed Steel Car	35¾	35¾	35¾	36	36	36	36½	36½	36½	36	36	36	36	36	36	37⅜	37	37	3,085
Pressed Steel Car pfd	94	93¾	93¾	..	..	..	93¾	93½	93¾	93⅜	93⅜	93⅜	92½	92½	92½	92⅞	92⅞	92⅞	610
Pullman	..	..	..	167¾	167¾	167¾	..	..	..	..	..	..	..	..	..	167	165	165	452
Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Railway Steel Spring (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	94½	94½	94½	100
Reading	111¼	110⅛	111¼	112⅝	111½	112½	114	112⅝	112¾	113¼	111¼	111⅜	113¼	111	113	114½	112¾	114¼	677.500
Reading 1st pfd	..	..	..	84¾	84¾	84¾	..	..	..	84½	84½	84½	84½	84½	84½	84½	84½	84½	800
Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Republic Iron & Steel	28⅝	28½	28½	29⅜	28¾	29⅜	29¼	29	29	28¾	28	28½	28¾	28½	28¾	29	28⅞	28⅞	2,520
Republic Iron & Steel pfd	85	85	85	85½	85½	85½	86	85⅝	85⅝	84½	84	84¼	84¾	84¾	84¾	86	85½	85½	1,431
Rock Island	21⅝	21½	21⅝	22	21⅝	21⅞	22⅜	21⅞	22	22⅛	21¾	21¾	22¼	21¾	22¼	22⅜	22	22	9,070
Rock Island pfd	..	..	..	..	..	..	..	..	..	..	..	..	50	50	50	..	..	..	200
Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Louis & San Francisco 2d pfd	..	..	..	35¾	35¾	35¾	..	..	..	35	34¼	34¼	34¼	34¼	34¼	35¾	35	35	1,000
St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
St. Louis Southwestern	22	22	22	..	..	..	..	..	..	20	20	20	..	..	..	21	21	21	1,000
St. Louis Southwestern pfd	55½	55½	55½	57	55⅝	55⅝	..	..	..	..	..	..	55	54	54	56¼	55	56¼	1,500
Sloss-Sheffield Steel & Iron	..	..	..	55½	54⅝	55½	55¾	55¾	55¾	55½	55	55½	55¼	55¼	55¼	56¼	56	56¼	2,200
Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	99	99	99	..	..	..	..	..	..	..	..	..	100
Southern Pacific	85	83⅞	85	85¾	85	85¾	86¼	85½	85¾	85¾	84¾	84⅞	87¼	84½	86⅞	87¾	86⅝	87	156,115
Southern Pacific pfd	116¼	116¼	116¼	..	..	..	117	117	117	..	..	..	118	118	118	118	118	118	957
Southern Ry Vtg. Tr. ctfs Extended	22	21¾	22	22¼	22	22¼	22¼	22	22¼	21¾	21¾	21¾	22¼	21½	22	22¼	21½	21¾	5,200
Southern Ry pfd 5 p. ct. T. C. Extended	67½	67½	67½	68	68	68	67½	67⅜	67½	67½	67½	67½	67½	66⅞	67	67	66¾	66¾	2,395
Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Tennessee C., I. & R. R.	146¼	146	146¼	147¼	146½	147¼	147⅜	147	147⅜	..	..	..	..	..	..	..	..	..	600
Tennessee Copper	39⅜	39⅜	39⅜	39⅜	39⅜	39⅜	39⅜	39⅜	39⅜	40½	39½	40½	41	40¼	41	41¼	41	41	3,200
Texas Pacific Land Trust	74	74	74	..	..	..	..	..	..	75	75	75	..	..	..	..	..	..	100
Texas & Pacific	29⅜	28⅞	29	29⅜	29	29	29⅝	29¼	29¼	29	29	29	29	29	29	29¼	29¼	29¼	3,200
Third Avenue	..	..	..	..	..	..	..	..	..	115¼	115¼	115¼	115	115	115	..	..	..	110
Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Toledo Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	26	26	26	..	..	..	100
Toledo, St. Louis & Western	29½	29½	29½	30	29½	30	30	30	30	..	..	..	30	29¾	30	30	30	30	1,106
Toledo, St. Louis & Western pfd	54¼	54	54¼	54⅜	54¼	54⅜	53⅞	53¾	53⅞	53⅞	53½	53½	53⅝	53½	53⅝	53⅞	53¼	53⅞	2,320
Twin City Rapid Transit	..	..	..	98	98	98	95	95	95	..	..	..	..	..	..	96	96	96	425
Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Union Bag & Paper (*a*)	6	6	6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	55	55	55	57	57	57	..	..	..	..	..	..	200
Union Pacific	144	141¾	144	148	144½	148	148¾	147	147¾	147¾	145⅝	146⅛	150¼	145⅝	150	150⅞	148⅞	149⅜	1,018,590
Union Pacific pfd	..	..	..	..	..	..	88	88	88	88½	88	88½	96	89	93½	95	93⅞	94½	3,112
United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United Railways Investment	..	..	..	..	..	..	38	37	37	36	36	36	..	..	..	36	36	36	700
United Railways Investment pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	56⅞	56⅞	56⅞	100
United States Cast Iron Pipe (*a*)	..	..	..	37¼	37¼	37¼	37⅜	37⅜	37⅜	37¾	37¾	37¾	37½	37½	37½	37½	37⅜	37⅜	800
United States Cast Iron Pipe pfd (*a*)	84½	84¼	84½	84⅜	84	84⅜	..	..	..	..	..	..	..	..	..	..	..	..	400
United States Express	..	..	..	105¼	105¼	105¼	103	100	100	..	..	..	..	..	..	..	..	..	400
United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United States Realty & Imp. Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
United States Reduction & Refining (*a*)	..	..	..	..	..	..	18½	18½	18½	..	..	..	..	..	..	..	..	..	100
United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	54⅞	54⅞	54⅞	100
United States Rubber	..	..	..	..	..	..	..	..	..	..	..	..	43	42½	43	42⅝	42⅝	42⅝	500
United States Rubber 1st pfd	..	..	..	..	..	..	103⅛	103⅛	103⅛	102¾	102¾	102¾	102⅞	102⅞	102⅞	102⅞	102⅞	102⅞	310
United States Rubber 2d pfd	..	..	..	..	..	..	72¼	72¼	72¼	72⅜	72⅜	72⅜	72	72	72	72¼	72¼	72¼	535
United States Steel	37⅝	37	37⅝	38¼	37⅝	38¼	38¼	37½	38	37⅞	37⅛	37¼	38¼	37⅛	38	38½	38	38	206,935
United States Steel pfd	101⅛	101	101⅛	101¾	101¼	101¾	102	101⅜	101½	101¾	101¼	101⅜	102¼	101¼	102¼	102⅝	102⅛	102⅛	25,105
Utah Copper	..	..	..	..	..	..	30	29⅞	29⅞	29⅝	29⅝	29⅝	29½	29¼	29½	30	29½	29½	1,313
Virginia-Carolina Chemical	28⅛	28⅛	28⅛	..	..	..	..	..	..	..	..	..	28	28	28	..	..	..	200
Virginia-Carolina Chemical pfd	104¼	104¼	104¼	..	..	..	..	..	..	..	..	..	..	..	..	104	104	104	174
Virginia Iron, Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	71¾	70	71	500
Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Wabash	..	..	..	14	14	14	14¼	14¼	14¼	..	..	..	14	13⅝	13¾	13⅝	13⅝	13⅝	700
Wabash pfd	..	..	..	..	..	..	26	25⅝	25¾	26¼	25⅛	25½	26	25½	26	..	..	..	1,600
Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Western Union Telegraph	..	..	..	83⅛	82¾	82¾	..	..	..	83	82½	82½	83⅛	82⅞	83⅛	82⅞	82¾	82⅞	1,880
Westinghouse Electric & Mfg	..	..	..	..	..	..	144¾	144	144¾	..	..	..	..	..	..	144⅝	144⅝	144⅝	300
Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Wheeling & Lake Erie 1st pfd	..	..	..	25	25	25	..	..	..	..	..	..	..	..	..	..	..	..	100
Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	15	14⅜	14¾	15	15	15	..	..	..	400
Wisconsin Central	..	..	..	..	..	..	..	..	..	..	..	..	18½	18½	18½	..	..	..	300
Wisconsin Central pfd	..	..	..	40¼	40¼	40¼	..	..	..	..	..	..	..	..	..	..	..	..	100

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Unseasonably cold weather still hampers trade and crop development, though there is a slight improvement noted in the latter direction because of the receipt of ample moisture in the southwest. To offset this, however, it seems certain that May 1 crop conditions will show deterioration in winter wheat, a later than normal spring wheat seeding and backward cotton planting, with much replanting necessary and seed scarce and high in price. Retail business has been chiefly affected so far, but jobbers and wholesalers report that April trade as a whole does not equal that of April a year ago, though the volume of business for the four months' period is considerably in excess of 1906. Collections are likewise showing some effects of delayed trade, while improving where weather conditions have been temporarily favorable. Reports as to advance orders booked for fall are quite encouraging—in excess of this time a year ago, in fact—though a few lines note hesitation as to booking far ahead. Industry, as a whole, is actively engaged; May 1 strikes, largely confined to building trades, do not appear nearly as serious as in previous years, and the tone in the iron and copper trades appears somewhat stronger, and a greater disposition to book freely for the last half being noted in pig iron. On the other hand, the leather trades are quiet as a whole, though more has been done in some lines owing to output being restricted, and hides are firmer. Bank clearings note a continuance of April tendencies in showing decreases from a year ago at most large speculative centers, but with the majority of cities still showing gains. The coal trades have benefited by weather conditions throughout a wide area. Railway earnings still show large gains in gross receipts, but March net returns are irregular. A feature deserving of notice is that grain and cotton prices are higher this week, continuing the advances of last week, mainly because of poor crop advices, but in the case of wheat also, because European crop advices are not much more favorable than in this country.

Bad weather and crop reports have pulled the grain and cotton markets out of the rut of speculative dullness. Something like an old-time bull market in wheat developed this week, with a net advance of 2 cents after sharp upward and downward moves, brought about by conflicting crop reports. The market was strong early on reiterated bug and drought damage reports, but weakened on Monday and Tuesday on claims of copious moisture in Kansas. On Wednesday a sharp advance occurred on renewed cold weather west of the Mississippi river and bullish estimates pointing to a heavy decline in wheat condition as a result of a month's bad weather. Snow's report pointed to April 1 estimates of yield being cut 100,000,000 bushels by damage and abandonment of winter-killed area. Export trade was checked by the advance, though offers are better, owing to poor reports from Europe, which also feels the effects of a backward spring. The German official report showed a condition of 66, against 78 a year ago. Interior offerings were lighter this week. Corn prices hardened 1½ cents on light receipts, sympathy with wheat, and weather unfavorable to planting. Oats advanced 2 cents on cold-weather damage reports. Wheat advanced 3 to 7 cents in April, varying with the market; corn advanced 6 cents and oats 4 cents.

Bad weather and crop reports and advices of large replanting being necessary in the central and eastern sections more than offset the reports of heavy rain in Texas, where, however, cold weather was reported. Reports of poor seed and of continued large demand for actual cotton helped to make the position of the shorts an uncomfortable one. May and July showed the heaviest advances, with gains of 36 and 39 points respectively, while next crop gained 17 to 21 points. Spots gained 25 points.

Crop conditions are still very irregular. Winter wheat has been improved by rain or snow in Kansas, Oklahoma and Nebraska, but the weather has continued very cold and higher temperatures are imperatively necessary. April, as a whole, was the coldest recorded for thirty years. Bug damage is reported to have spread well over Kansas. In the eastern half of the belt winter-killing is claimed to be more perceptible. In the northwest snow and freezing weather delay planting. In Minnesota and South Dakota 75 per cent. of the spring wheat is planted, but in North Dakota only 20 per cent. is in the ground. Corn planting is beginning in Iowa and Nebraska. Oats have been hurt by cold weather, and much replanting is necessary. Frosts have seriously injured small fruits and vegetables in Nebraska, Texas and Colorado.

Heavy rains have broken the drought in Texas, but it is still altogether too cold for corn and cotton. In the lower Mississippi valley much replanting of cotton is necessary, and there is a shortage of seed. In Arkansas the crop is three weeks late, and seed has advanced from $15 to $50 per ton. In the Memphis district much replanting is necessary, and insects have done damage. Record-breaking April rains caused damage near Mobile. The Florida truck and orange crops will be short because of lack of moisture early in the year. The weather has been more favorable for planting in Georgia and the Carolinas, but the season is backward.

The pig-iron market is stronger, and the volume of business in foundry iron, heretofore comparatively quiet, has expanded, and prices have advanced. Southern interests have done considerable business for second-half delivery, and it is reported that many furnaces are practically sold up for the remainder of the year. It is figured that the available supply of pig iron in all districts for the balance of 1907 is very small, and on that account higher prices are looked for. In the central west there appears to be very little steel-making iron on the market, but in the east sales of basic pig for second-half delivery have been made at $23 to $23.25, delivered, and some spot iron went for $24. Over-sea markets are also higher. Structural material is in heavy demand, but orders for steel rails for 1908 delivery are not coming in very well, though large inquiries are said to be pending. Wire products, bars, tinplates, sheets and cotton ties are very active, with sheets bringing a premium for fairly prompt delivery. The situation as regards plates is very strong, and it is stated that the leading interest was compelled to refuse an order for 30,000 tons offered by a western car builder. Cast-iron pipe is active in the west, though quiet in the east. Several grades of old material are higher. Coke is weak, owing to heavy production, better transportation facilities and the closing of blast furnaces for repairs. The market for copper is firmer, with European melters making fair demands, but American interests have been light purchasers. It is said, however, that consumers who have been holding off for a month or so in the hope of lower prices will be compelled to come into the market shortly.

April failures as reported to BRADSTREET'S number 733, an increase of 7.4 per cent. over April, 1906, but a decrease of 4.1 per cent. from April, 1905. Liabilities aggregate $9,887,901, an increase of 25 per cent. over April, 1906, and of 5.3 per cent. over April, 1905. The increased casualties are found largely in the middle and western states; the excess in liabilities is most notable in the middle states group, outside of the metropolis.

Stagnant stock speculation at New York reduced April clearings below those of March, and of April one and two years ago. The total clearings at ninety-seven cities for April aggregated $12,536,662,604, a decrease of 13.7 per cent. from March, and of 2 per cent. from April, 1906. New York clearings decreased 10.2 per cent. from April last year, but outside of the metropolis clearings aggregates gain 14 per cent. For four months clearings at all cities aggregate $53,674,930,926, a decrease of 1.3 per cent. from a year ago. New York City clearings are 6 per cent. smaller, but outside of that city they are 8.7 per cent. larger.

Activity in the New York stock market, while on the whole greater than of late, is restricted to comparatively few stocks. Union Pacific has been the great feature on indefinite rumors of a holding company which it is alleged will take over its investments in Southern Pacific and other stocks. The manipulation of this important member of the list has been very active, and is reflected in substantial advances in other parts of the list. Amalgamated Copper has also been a feature on the rise in the copper metal market. Atchison shares and 4 per cent. convertibles were adversely influenced by an announcement of a new issue of convertible bonds bearing 5 per cent. The bond market at large continues stagnant. Foreign exchange is dull and firm at 4.86.40 for demand sterling.

Bank clearings for the week ending May 2 aggregate $2,888,481,000, 10 per cent. over last week, but 17.6 per cent. below this week last year. Outside of New York exchanges amount to $1,157,440,000, 9 per cent. over last week and 6 per cent. over the corresponding week last year.

Business failures for the week ending May 2 number 163, against 157 last week, 139 in the like week of 1906, 193 in 1905, 176 in 1904 and 175 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending May 2 aggregated 2,234,756 bushels, against 2,580,242 bushels last week, 2,104,748 bushels this week last year, 1,279,864 bushels in 1905 and 5,308,155 bushels in 1902. For the past forty-four weeks of the fiscal year the exports are 143,800,487 bushels, against 113,606,149 bushels in 1905-06, 53,593,074 bushels in 1904-05 and 217,128,033 bushels in 1901-02. Corn exports for the week are 1,817,695 bushels, against 1,611,041 bushels last week, 1,035,315 bushels a year ago and 2,715,676 bushels in 1905. For the fiscal year to date the exports are 61,427,937 bushels, against 103,837,343 bushels in 1905-06 and 69,879,086 bushels in 1904-05.

IN CANADA.

Except for backwardness, due to cold weather in the northwest, retail trade keeps up well and wholesale trade is good, the complaint being that deliveries are still behindhand. Increased population and prosperity in all lines guarantee a large trade. The railways are winning out of their blockade, and shipments of goods by water routes are large. Collections have improved, as a whole, and commodity prices are firm. The strike in British Columbia promises favorably of settlement. Canadian failures were 28 per cent. more numerous in April than in the same month a year ago, but liabilities fell off 47 per cent. Canadian clearings for April were 17.5 per cent. larger than a year ago, while for four months a gain of 10 per cent. is shown. Failures for the week number 25, as against 23 last week and 20 in this week a year ago. Clearings for the week aggregate $77,328,000, a gain of 3 per cent. on last week, but a decrease of six-tenths of 1 per cent. from this week a year ago.

THE CROPS.

COLD WEATHER RETARDS CROPS. DROUGHT RELIEVED BUT GROWTH RETARDED. SPRING-WHEAT SEEDING LATE. BUGS IN KANSAS. OATS HURT. WINTER-KILLING MORE EVIDENT. TOO COLD FOR COTTON. MUCH REPLANTING NECESSARY. SEED SCARCE.

CHICAGO.—Wheat-crop prospects are spotted owing to killing frosts in many parts of the winter-wheat section, March and April weather continuing into May. Prospects for the entire breadth of the winter-wheat territory are slightly less promising. Rains over Kansas and Oklahoma and rain and snow in Nebraska have relieved the crops, but ravages by the green bugs continue to increase in southern Kansas, being in nearly all the leading counties. They have also spread in Missouri and Illinois. Winter-killing has also become more apparent in the central western states. Growing weather is needed for all crops. Seeding of spring wheat in the American and Canadian northwest has been delayed by low temperatures. In Minnesota and South Dakota 75 per cent. of the area has been seeded, but in North Dakota hardly 20 per cent. is in. Oats have been reseeded in western states and have been damaged in Kansas and Oklahoma by bugs. Corn planting has commenced in Iowa. April has the record of being the coldest in twenty-five to fifty years, according to the localities considered.

INDIANAPOLIS.—The wheat crop in Indiana remains practically unchanged. Estimates of this year's yield vary from 50 to 85 per cent. of that of last. Peaches, plums and cherries are considerably damaged, but apples generally are reported in good condition. Garden truck is a month late in some sections. In only a few instances has corn been planted on account of the unseasonable weather. Oats are reported in fair condition.

CINCINNATI.—Crop conditions are more favorable. Wheat looks well. Much spring plowing is done.

ST. PAUL.—Seeding is finished in southern Minnesota and is in progress in the central part. But very little is being done north of Fergus Falls. In North Dakota snow still lies in the northeast corner as far west as Lakota and south to Grand Forks, and grave alarm is felt. Seeding has begun in the rest of the state.

ST. JOSEPH.—Cool weather still retards wheat. A good rain April 29 improved conditions over last week. Present conditions are considered favorable.

SIOUX FALLS.—Considerable damage has been done to crops, and much reseeding will be necessary.

SIOUX CITY.—The weather is still cold. The ground is being put in shape for corn planting.

MINNEAPOLIS.—Seeding in the northwest progresses slowly, operations in that direction being interfered with by continued unseasonable weather.

ST. LOUIS.—Cold weather continues to have its effect on the growing wheat, and there seems to be some anxiety in that direction. However, the general feeling is that crop prospects will brighten very materially with a few warm days. There has been a reasonable amount of rain throughout the entire winter-wheat belt during the past week. Farmers and others continue to market their old crop at the advanced figures, with the belief that the winter-wheat crop will not be materially affected, except in Texas and possibly Oklahoma.

KANSAS CITY.—Reports from Kansas are that rains have been general throughout the state, and the outlook for winter wheat is much brighter. It is thought that the progress of the green bug has been checked in that state. With good growing weather, conservative judges are of the opinion that the damage so far by drought and insect in Kansas will not exceed 15 or 20 per cent.

WICHITA.—All crops have been materially improved by drenching rain. The weather is still unseasonable.

OMAHA.—Corn planting is now in progress. While winter wheat has not made much progress the past week, it is reported in good condition. Oats have suffered considerably. Fruit, except late apples, is thought to have been killed.

LITTLE ROCK.—The cotton crop is three weeks late, and replanting is necessary on account of cold, wet weather. The price of seed has advanced from $15 to $50 per ton.

MEMPHIS.—Weather conditions have been unfavorable for growing crops. Replanting is necessary in many instances. Cutworms are eating corn and cotton which were not damaged by the frost.

ATLANTA.—Weather conditions have been excellent for cotton planting. The peach crop in high lands is reported safe.

MONTGOMERY.—Recent cold weather damaged cotton heavily, and practically the whole crop will have to be replanted. It is feared that shortage of seed will be experienced in many sections.

MOBILE.—All previous records of rainfall for April were broken in this vicinity during the month just ended. Young crops suffered considerably, and replanting was greatly retarded. However, fair weather prevailed the past few days.

AUGUSTA.—Farmers are busily engaged in planting cotton, having been delayed by unfavorable weather.

BIRMINGHAM.—Farming operations are backward because of the inclement weather.

JACKSONVILLE.—The truck crop has been considerably diminished by drought. Orange trees are not blooming for lack of moisture, and a very short crop is inevitable.

NEW ORLEANS.—Much replanting of cotton is necessary. There is a shortage of seed. Other crops are in good shape.

DALLAS.—The weather has been extremely cold for the season, and in some sections heavy rains, accompanied by wind and hail, are reported to have considerably damaged corn and cotton. It is believed that the peach crop will be a total failure.

FORT WORTH.—Heavy rains have fallen over nearly the entire state, which will result in much benefit. Warmer weather is, however, badly needed for growing crops and vegetation.

WACO.—Recent cold weather delays both cotton and corn crops.

SPOKANE.—Frosts have greatly injured small fruits.

PORTLAND, ORE.—Crops of grain and fruit promise well with favorable weather conditions.

TRADE REPORTS.

At New York the dry-goods trade generally is transacting a good, steady business. The strong, active demand for goods which was apparent during January, February and the first two weeks in March has abated. There has been some cancellation of purchasing orders from western houses, it is believed owing largely to the condition of the weather the past six weeks. The cutting-up trade, it is understood, also has more goods on hand than it requires, as many of them overbought, and now they have piece goods to sell. It is thought, however, that they will easily get their money out of them. There is a scarcity of goods in some lines of cottons, and prices are strong and well maintained. The print-cloth supply is now in the hands of a very few. The dress-goods business is of good proportions and appears to be in a very healthy condition. Silks are also in strong and active demand, and, on the whole, the trade report things satisfactory. Collections on May 1 are reported to have been good, and the 5 per cent. rate on commercial paper during the past week has resulted beneficially. Some first-class single-name notes sold as low as 4½, but the prevailing rate is 5 per cent., which is regarded a very healthy condition. Cotton yarns are strong and high in price, spinners generally being far behind on orders and booked away ahead. Woolens yarns are also scarce, especially in the higher grades. Raw silk is firm and prices have a higher tendency. In the manufactured article there is a very strong demand for blacks, and they are difficult to obtain. A brisk business continues to be transacted in shirts, gloves and neckwear at wholesale, and some houses are unable to fill their orders owing to a scarcity of goods. Jobbers of hosiery and knit goods also complain of being unable to obtain sufficient stock, but believe, nevertheless, that prices will not grow higher. Few mills are now using shoddy, and the trade is very quiet. The wholesale grocery trade is dull, and there has been some falling off in orders. The retail trade is satisfactory. Receipts of eggs are very large and quantities are being stored, which helps to keep the price steady. On heavier receipts butter dropped 7 cents. Business in wines and spirits is generally fair, the decision by the government regarding blended whiskies having a stimulating effect, and trade in Kentucky whiskies is particularly active. The California wine market is quiet and prices unchanged. Collections are now very slow, but this is attributed to some extent to the renewing of licenses. Flour receivers are waiting, and jobbers are unwilling to meet the advance asked for by the millers, who cannot replace the wheat on hand at present quotations. Arrivals of live stock and dressed meats are fully up to requirements, but the small-stock market is not in such a satisfactory condition. Petroleum is in good demand both for home consumption and export, and an advance in price is predicted in the trade. China and glassware are in less demand. A similar condition is noticeable in the hardware trade, more especially in builders' hardware. Prices, however, continue firm, and there is some improvement in collections. Pig iron is in better demand and prices are steady. Structural steel is also in request. Machinery dealers are busy, but manufacturers of electrical goods complain of slow collections. Bristles are in steady demand, and considerable quantities are still required to complete contracts. Importers say conditions point to higher prices. Manufacturers of cast-iron pipe, heating apparatus and plumbing supplies are beginning to catch up with their orders, new business being of smaller proportions. A steady business is done in tobacco and cigars, but prices of the raw material continue high, and the margin of profit is consequently smaller; collections are fair. Paper is in slightly less demand, but prices are unchanged. Conditions in the lumber and building-materials trades have not improved and are not entirely satisfactory. Demand is light, collections are slow, and there is considerable renewal of paper.

The following telegrams show trade conditions at the cities mentioned for the week ending May 3:

BOSTON.—Hemlock and union sole leathers have sold well at firm prices. Tanners of union sole leather are now producing only one-quarter to one-half normal capacity, taking the season to make repairs and clean up vats. Shoe factories are turning out an average amount of footwear in the aggregate, although manufacturers selling to jobbers have been disappointed in duplicate orders on spring goods and on orders thus far placed for fall footwear. American hides are firmer. Foreign markets are so much higher by comparison that brokers find few buyers interested. Paper holds firm at quotations recently prevailing. News paper is reported especially firm in tone and limited in supply. Business in paper stock is of only moderate proportions, and prices show a declining tendency. Collections are beginning to come in in larger quantities, but buyers seem disposed to wait for lower prices before ordering generous amounts. Jobbers of furniture, carpets and pianos have had a good volume of spring business, but retail trade has been retarded on account of the backward weather, and collections are somewhat slow. In old metals and scrap iron the market is fairly active. Copper shows no material change. Pipe iron is in increased demand. Lumber is quiet, but prices are firm. In painters' supplies demand is satisfactory, though turpentine has declined. Anthracite coal stocks are light, with fair demand. Bituminous dealers complain of scarcity of vessels for transportation, many having been lost the past winter. In wholesale liquors trade is inclined to quietness. Brewers are getting ready for a busy season, and demand for beer and ales is increasing. Trade in leaf tobacco is only moderate. Manufacturers are busy, but are purchasing for immediate wants only. Manufacturing confectioners' trade fair and increasing. The new catch of mackerel is beginning to arrive in small quantities, but other fish is in good supply.

PROVIDENCE.—The manufacturing jewelry trade is in a good condition for this season of the year. Jewelry supply houses generally report a fair business, but collections are slow. Retail trade has been affected by cool weather. In the building line business is of fair volume, and the machinery and tool trade is in an excellent condition, prices holding firm.

PORTLAND, ME.—Warmer weather is stimulating trade. Wholesale grocery, produce, millinery and dry-goods houses report good sales and collections.

PHILADELPHIA.—There is little change in trade so far as textile manufacturers are concerned. While there may not be quite as much demand for goods, the majority of manufacturers are running full or nearly so, and some have sufficient orders to run them into the summer months. Dry-goods jobbers report a fair trade, with collections fair to good. Flour is hard to sell, especially as millers are disposed to advance quotations in sympathy with wheat. Chemicals and dyestuffs are dull, but prices show no change. Paints and glass are not particularly active and early season expectations are not being quite realized, but prices are firm and the market rules strong. Lumber dealers report business not quite so active, but order books are well filled and quotations are strong. Hides and skins are stronger, with a slight improvement in demand. Leather continues unchanged on a fair volume of business. Wholesale and retail shoe dealers report increased business, with large demand for tan shoes due to weather conditions, which are more favorable. Tobacco moves slowly; crops have been short and goods are scarce. There is no change in the iron situation and no evidence of weakening. Demand and prices continue strong, and the probability of this continuing throughout the year increases. Coal is in a more satisfactory condition, demand improved, and prices materially advanced for bituminous coal.

PITTSBURGH.—In the pig-iron market there has been an active inquiry, sufficient to absorb all the unsold iron of all grades for the balance of the year. During the week sales of Bessemer and basic for delivery during the last half of the year, aggregating over 14,000 tons, were made, a portion of which was sold at $23, valley, and the balance a shade higher than this figure. In finished lines specifications continue heavy, though new business is not coming forward in as large a volume as several weeks ago. Favorable weather for building operations has largely increased the demand for structural material. Coke is still weak and prices are softer, owing to increased production, eight or nine furnaces being out of blast, and better transportation facilities. Quotations for spot pig iron at the valley furnaces are nominally as follows: Standard Bessemer, $23; chilled basic, $23; No. 2 foundry, $24, and gray forge, $22.15. Standard Connellsville furnace coke is quoted at $2.40 to $2.60, and foundry coke at $3.25, at the ovens.

BUFFALO.—Trade appears to be as good as last week, and with continued favorable weather should gradually increase from now on. Navigation is fully opened, and large shipments of grain have been made via the Erie canal. The live-stock market is active and prices are firm.

BALTIMORE.—Continued unseasonable weather has reduced sales in various retail lines, the principal sufferers being clothiers, who began May with unusually large stocks and have made more demands for loans than last year. Men's furnishings and shoes, as well as dress goods and kindred lines, have also felt weather conditions. Paper has been fairly active, with mills making further advances on certain grades; jobbers are busy, mill deliveries easier and collections fair. Business in woodenware, crockery and tinware continues well up with that of 1906. Drug jobbers report April business of good volume, but sales do not reach those of March. An improvement is noted in lumber, with numerous inquiries and demands for better grades. The general outlook for building operations is favorable. Clothing manufacturers report a satisfactory volume of fall orders, but collections are only fair. Southern business in dry goods and notions is slack, merchants awaiting more seasonable weather to move their stocks, which are larger than in 1906. Filling-in business has been moderate. Shoe jobbers note slow collections and little demand for immediate shipment, though a satisfactory fall business is being done by salesmen on the road. Wholesale grocers report collections poor, with business locally of reduced volume. Banks report demand for money somewhat eased up, requests being more from retailers than jobbers, the latter being supplied prior to May 1.

CINCINNATI.—Jobbing lines show improvement. The backward season has adversely affected collections, yet there has been a satisfactory volume of business done with country banks.

CHICAGO.—Trade conditions are favorable. A large business is under way, and the slight reductions here and there are regarded as a healthy sign after the unprecedented activity. Dry-goods houses are selling far more goods for fall delivery than a year ago. Retail trade has been held in check by cold weather, but is now slightly better. Clothing and shoes are having a fair sale. Orders for steel rails for 1908 are light. Last year over 600,000 tons were booked in two weeks after the books opened, whereas this year only about 100,000 tons have been purchased in the west. This is due to the earlier opening of books and adverse legislation in various states. Other iron and steel products are in good demand. Steel plates are active, and mills are so closely sold up that an order for 30,000 tons was refused. Implement makers are buying steel more readily, and structural material is being taken freely. Inquiries for cast-iron pipe have increased. Pig iron is held 50 cents to $1 higher, due to recent active buying in northern and southern districts. Stocks are small and local furnaces are well sold up for the year. Coal is selling freely for the season. Lumbermen and dealers in building materials report increased activity and strong prices. Business in dry goods, paints and oils is good. Potatoes are higher; cattle are lower, hogs a shade higher, and sheep and lambs are unchanged. Receipts of cattle and hogs decreased, but those of sheep increased. Money is easier, loans decreased, while deposits increased. Commercial paper is selling freely at 5½ to 6 per cent. Collections are fair.

PEORIA.—Wholesale and retail trade is quiet. Unfavorable weather affects some lines, but merchants are looking forward to increased business when the weather warms up. Collections are fair.

INDIANAPOLIS.—In the glass and jewelry trades business is reported to be very good, and collections are easy.

ST. LOUIS.—Retail trade is dull owing to unseasonable weather. Retail trade in April fell off 20 to 35 per cent. This loss is being felt by manufacturers and jobbers, yet the majority report satisfactory trade. Collections are somewhat behind last year, but failures in this section are light. Money is somewhat easier, though rates are still firm.

KANSAS CITY.—Reports from traveling salesmen in leading lines continue to show increased business for future delivery. Filling-in orders in dry goods and kindred lines are in excess of a year ago. Retail trade is active and collections are good.

MILWAUKEE.—Business in jobbing lines is only fair, and in retail it is unsatisfactory, owing to weather conditions. Collections are slow.

SIOUX CITY.—Trade conditions are affected by the cold weather. Collections are fair.

DAVENPORT.—Retailers and jobbers of wearing apparel and kindred lines report April business from 5 to 25 per cent. less than for the corresponding month last year, caused by cold weather. Other lines report business equal to or in excess of 1906. Collections continue slow. A good demand for money prevails.

ST. PAUL.—The snowstorm of last Saturday, precipitating a foot of snow, has had a bad effect on the volume of business, and sales are not up to expectations. Collections are coming in fairly well, and some money has come from North Dakota.

MINNEAPOLIS.—Cold weather still retards business, though jobbers and retailers say sales exceed last year's. Collections are improving. Flour is quiet and prices are unsettled, owing to crop conditions. Lumber is in excellent demand.

OMAHA.—General trade is retarded by unseasonable weather, but sales in most lines are in excess of last year's. Collections range from fair to good.

LINCOLN.—Cold weather still retards business in most lines.

SIOUX FALLS.—Cold, cloudy weather, with snow, continues to hold back general business.

CHARLESTON.—Jobbing trade is quiet, but retail is good. Building is active. Collections are slow. Cabbages are still being shipped in large quantities at good prices.

RICHMOND.—Wholesale dealers in and jobbers and manufacturers of shoes are in the midst of

spring shipments. The season has been a good one, and ordering generally has been liberal. Travelers are out with fall samples, and future prospects are encouraging. The position of this city in the wholesale shoe industry is being strengthened. It is extending its efforts further into the south and southwest with profitable and encouraging results. Offerings of leaf tobacco are small, but prices continue high. Retail trade has been affected by continued cool weather. Collections are not good.

AUGUSTA.—Trade, wholesale and retail, is only fair. Collections are fair.

ATLANTA.—Trade is fair.

JACKSONVILLE.—Trade is quiet and collections only fair.

BIRMINGHAM.—Southern foundry No. 2 pig iron is scarce for immediate delivery at $23. Larger companies have sold through the third quarter. Trade in general is not so good, and collections are a little slow.

MOBILE.—Retail trade is active, but jobbers report business quiet, with collections fair. Naval-store products are firm, with no surplus stock on hand.

MONTGOMERY.—Wholesale trade is very poor. There is some activity in retail dry goods. Collections are very slow.

CHATTANOOGA.—Trade conditions are satisfactory. Collections are about the average.

KNOXVILLE.—Railroad construction work suspended in January, or handled with reduced force since then, is now being actively pushed. While no new lines are projected, contractors report sufficient work to insure a busy season. Manufacturing in all lines compares favorably with the same season last year. Knitting mills find ready sale for their output, and in a number of cases plans are on foot for increased capacity. Jobbing business continues good. Collections are fair.

MEMPHIS.—Wholesale spring business is about over. Jobbers report a fair volume of filling-in orders. Retail trade is delayed by wet, cold weather. Collections are slow.

NASHVILLE.—Wholesale trade is quiet. Retail trade is fair. Collections are fair to good.

LITTLE ROCK.—Trade has been reduced by unfavorable weather, but good business is expected with warmer weather. Collections are fairly good.

NEW ORLEANS.—Unfavorable weather still hampers jobbing and retail trade. Collections are fairly good.

FORT WORTH.—Trade is active, but collections are a little slow.

DALLAS.—Trade is quiet. Collections are fair.

WACO.—Trade is satisfactory, and collections are fair.

SAN FRANCISCO.—Industrial differences have marked the week, ironworkers having struck, and negotiations with street railway employees have reached a critical stage. Lower prices for brick, lumber and lime have given greater energy to construction.

SEATTLE.—Collections have improved. There is some activity in shipments to Alaska, a number of Alaskan buyers being in the city. Wheat is arriving in large quantities.

SPOKANE.—Business is active in most lines, but collections are still slow.

TACOMA.—Wholesale and retail trade continues good. Weather conditions are favorable, and building is active.

PORTLAND, ORE.—Jobbing trade is very active, all lines showing a marked increase over preceding years.

TORONTO.—Wholesale dry-goods houses here are doing a hand-to-mouth business in a great many lines owing to their getting supplies in small lots, and even at that at uncertain periods. In fact, as a wholesaler said recently, they are mostly busy making excuses for the non-delivery of goods. The volume of trade, however, is heavy; it is likely that it is greater than that of any previous season. The demand for all lines of goods in Canada this season is extremely large, and it is mainly by reason of the increased population, although the prevailing prosperity is, to a great extent, responsible. This is in the face of price advances in nearly all lines. Travelers are out with fall and winter samples, and they report the outlook very bright. Orders are large. The delay in making shipments to retailers may cause the latter to go slow on later orders. Business in ready-made cloaks and general clothing is very heavy. Orders have been much heavier than last year, but repeat orders are also expected to be large. There is a heavy trade doing in woolens and dress goods. All other lines of trade have become much more active since the opening of navigation, and in groceries and hardware shipments have been large. There is a general feeling of firmness in all commodities. Farmers are busy on the land, and country trade is a little quiet. Collections are fair to good. Country produce is easier. Wool is quiet, and hides and skins are dull and unsettled.

MONTREAL.—Fairly good weather has kept up demand at retail, and expectations now are for a good season's trade in all lines. Generally speaking, retailers are not carrying heavy stocks. In most branches of trade they have been unable to obtain the full amount of their orders. Wholesale trade is reported very active. Large shipments are being made by boat, and the opening of navigation at this port will still further increase the volume of this business. Collections are generally reported fair. The wholesale dry-goods trade is as active as slow deliveries of manufacturers' shipments will permit. Price advances are reported on foulards, sateens, cheese cloths, lawns, etc., and flannelettes and silks are expected to advance further. All hardware stocks are moving well. Metals continue in active demand and are firm in tone. The demand for groceries is improving. Butter prices have declined sharply owing to heavier receipts. The demand for cheese is quiet, there being little inquiry for export. Hides have again gone lower.

VANCOUVER-VICTORIA.—There is continued activity in almost all branches of trade here. The coal strike in the British Columbia mines has not yet had a serious effect. The matter is still awaiting settlement, but the importance of this settlement is so generally recognized by all parties that any day may see the men back to work. Wholesale lines are moving briskly in all directions. There is still considerable delay in deliveries, but the past week or so has seen some improvement in this regard. Values generally hold firm. Collections are good in almost all districts. The shipping trade is heavy, and would be heavier if it were not for the congested state of the railroads.

WINNIPEG.—So far, spring trade has suffered somewhat from the unsatisfactory weather, although a turn for the better took place in the latter part of the week. Spring and summer lines have been slower than usual in moving, but the volume of business has, on the whole, been fairly satisfactory. Grocers report a better business, and hardware men are busy, Collections have improved somewhat. The opening of navigation in the canals has helped the grain movement. The railways are making considerable headway in overcoming the blockade. This being the case, it should not be long before money is fairly free. Seeding is now pretty general and farmers will not be greatly behind in their work. Building operations throughout the west are exceedingly large. It is estimated that building will exceed last year.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	3 @4	4½@5	5 @6	10c D
Providence	6	5¼	5¼	Par
Hartford	5 @6	5½@6	5½@6	Par
Philadelphia	5	5	5½@6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5½	5 @5½	6	15c P
Cleveland	5½@6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½@5¾	5½@5	6 @6½	Par
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5	6	6	50c P
St. Paul	6	6	6	20c P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @6	6	6 @7	15c D
Kansas City	6	6 @8	6 @8	50c P
Baltimore	6	6	6	....
New Orleans	6	7 @8	7 @8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
San Francisco	5 @6	....	....	40c P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.00 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7 @7½	....
Toronto	6	6	7 @7½	$1.25 P

Silver Prices.

	Apr. 27	*Apr. 29*	*Apr. 30*	*May 1*	*May 2*	*May 3*
London	30 3-16d.	30½d.	30 7-16d.	30⅜d.	30 3-16d.	30 5-16d.
N. Y.	65⅞c.	66⅛c.	66c.	65⅞c.	65⅝c.	65⅝c.
Mex. dol	50⅞c.	51c.	50⅞c.	50⅞c.	50½c.	50½c.

Money Market.

During the past week some $1,500,000 of gold has been shipped from New York to Canadian points. The action of the Treasury in the money market was not altogether favorable to the banks, which seem, notwithstanding, to have gained about $1,000,000 cash on the net movement of funds. The supply of money in the New York loan market continued ample, and the fact that renewals of call loans were generally made at 2¼ per cent. checked any demand for time money, making transactions in that class of accommodation rather limited. There continues, however, to be some inquiry for loans running over January 1, 1908, for which 5 per cent. is asked, and in some instances paid, as against 4 per cent. for six months' money. It is noted that some large loans have recently been made on industrial collateral solely, the borrowers in such cases naturally paying about ½ per cent. above the prevalent rate for loans on mixed collateral. Commercial paper is somewhat more active, there being a better demand from out-of-town buyers, while the supply of prime names is also showing an improvement.

	Call		*Time,*	*Time,*	*Com. paper*			
			Prev.	*30-90 days.*	*4-6 mos.*		*dble names.*	
Week.	*H.*	*L.*	*rate.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
May 3, 1907.	4	2	2¼	4	3	4½	4¼	5¾	5¼
Apr. 26, 1907.	2¾	2	2½@2	4	3½	4½	4¼	6	5½
May 4, 1906.	12	3	6	6	5½	6	5½	6	5½

New York Banks.

Some surprise was occasioned by the fact that the Clearing House statement of last Saturday exhibited a decrease of $1,587,300 in the average of loans for the week instead of the anticipated further increase in that item. The result was generally accepted as indicating that the process of transferring loans from interior banks and trust companies to the New York banks was practically completed. This was the only really important feature of the statement, the cash items showing an average increase of $146,900 in spite of an estimated actual loss of about $1,000,000, and at the same time the deposits fell off $1,980,200, reducing the reserve requirements by $495,000. Owing to the above changes the surplus reserve increased $641,950. The figures of the statement compare as follows with those of the preceding week:

	April 27	*April 20*	*Changes*
Loans	$1,123,417,600	$1,125,004,900	D. $1,587,300
Specie	213,126,300	215,129,400	D. 2,003,100
Legal tenders	75,766,300	73,616,300	I. 2,150,000
Deposits	*1,106,183,300	1,108,163,500	D. 1,980,200
Circulation	50,069,300	50,106,800	D. 37,500
Total reserve	288,892,600	288,745,700	I. 146,900
Reserve required	276,545,825	277,040,875	D. 495,050
Surplus reserve	12,346,775	11,704,825	I. 641,950

The following table shows the bank holdings on the respective dates:

	Apr. 27, 1907	*Apr. 28, 1906*	*Apr. 29, 1905*
Loans	$1,123,417,600	$1,039,210,500	$1,097,902,100
Specie	213,126,300	186,734,300	217,715,100
Legal tenders	75,766,300	80,803,900	85,582,300
Deposits	*1,106,183,300	1,028,683,200	1,146,528,600
Circulation	50,069,300	51,138,400	44,149,200
Total reserve	288,892,600	267,538,200	303,297,400
Reserve required	276,545,825	257,170,800	286,632,150
Surplus reserve	12,346,775	10,367,400	16,665,250

* United States deposits included $31,648,600.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	April 27, 1907	*April 28, 1906*	*Changes from last week*	
Loans, discounts and investments	$124,743,500	$147,922,300	Inc.	$488,600
Circulation	2,710,000	2,277,500	Inc.	36,700
Net deposits	133,356,800	159,452,800	Dec.	202,100
Dep. with C. H. agents	13,381,400	14,985,800	Dec.	444,100
Dep. with banks & trust companies	4,832,800	6,062,900	Dec.	371,200
Legal tenders and bank notes	6,691,420	7,356,100	Inc.	55,100
Specie	6,129,800	7,050,400	Inc.	271,700
Total reserve	31,035,400	35,456,200	Dec.	488,500
Reserve required	33,339,200	39,863,200	Dec.	50,525
Deficit	2,303,800	4,407,000	Inc.	437,985

Boston Banks.

	April 27, 1907	*April 20, 1907*	*Changes*
Loans	$190,124,000	$181,796,000	I. $8,328,000
Circulation	8,503,000	8,520,000	D. 17,000
Deposits	149,019,000	154,449,000	D. 5,430,000
Due banks	70,268,000	66,504,000	I. 3,764,000
U. S. deposits	4,395,000	4,234,000	I. 162,000
With reserve agents	31,941,000	38,357,000	D. 6,413,000
Exchanges	14,508,000	16,802,000	D. 2,294,000
Due from banks	22,546,000	23,610,000	D. 1,064,000
Five per cent. fund	424,750	424,750	....
Legal tenders	4,851,000	4,492,000	I. 359,000
Specie	19,055,000	18,858,000	I. 197,000
Reserve excess	2,678,857	3,280,714	D. 601,857

Philadelphia Banks.

	Apr. 29, 1907	*Apr. 22, 1907*	*Apr. 30, 1906*	*Ch'ges from last week*
Loans	$223,071,000	$221,094,000	$211,326,000	I. $1,977,000
Deposits	159,009,000	161,547,000	148,344,000	D 2,538,000
Circulation	13,989,000	13,998,000	13,964,000	D. 9,000
Reserve	60,547,000	62,034,000	60,249,000	D. 1,487,000

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending May 2 shows an aggregate of $2,888,481,000, as against $2,621,560,000 last week and $3,506,922,000 in the corresponding week last year. Canadian clearings for the week aggregate $77,328,000, as against $75,109,000 last week and $77,844,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	May 2	*Inc.*	*Dec.*	*April 25*
New York	$1,731,041,000	....	28.3	$1,562,465,000
Chicago	264,429,000	11.9	....	228,312,000
Boston	178,722,000	....	3.1	146,805,000
Philadelphia	152,077,000	....	11.9	138,576,000
St. Louis	56,249,000	2 1	....	59,067,000
Pittsburgh	57,006,000	7.1	....	59,210,000
San Francisco	46,622,000	‡....	....	43,233,000
Baltimore	28 308,000	....	20.0	26,120,000
Kansas City	29,865,000	20.0	....	30,134,000
Cincinnati	25,955,000	....	.7	26,794,000
New Orleans	17,204,000	....	2.3	15,694,000
Minneapolis	21,122,000	....	7.9	19,313,000
Cleveland	17,261,000	4 6	....	14,901,000
Detroit	12,949,000	....	4.5	11,969,000
Louisville	12,875,000	3.5	....	11,716,000
Los Angeles	12,137,000	4.2	....	12,852,000
Omaha	11,304,000	15.6	....	10,030,000
Milwaukee	10,138,000	11.9	....	10,156,000
Seattle	8,514,000	.8	....	9,685,000
St. Paul	9,657,000	27.8	....	9,180,000
Providence	7,759,000	....	8.9	6,952,000
Buffalo	9,519,000	14.0	....	7,899,000
Indianapolis	7,603,000	15.8	....	7,074,000
Denver	7,504,000	14.0	....	7,086,000
Fort Worth	6,882,000	22.4	....	7,554,000
Richmond	6,008,000	7.9	....	5,575,000
Albany	8,417,000	35.2	....	7,429,000
Washington	6,086,000	2.7	....	5,670,000
Salt Lake City	5,411,000	26.3	....	5,530,000
Portland, Ore	7,077,000	58.5	....	6,944,000
Columbus, Ohio	5,131,000	....	.7	5,311,000
St. Joseph	5,482,000	12.8	....	5,744,000
Memphis	4,241,000	....	3.0	4,163,000
Savannah	3,303,000	....	27.6	3,193,000
Atlanta	4,168,000	....	9.7	4,570,000
Spokane, Wash	6,175,000	62.1	....	5,309,000
Toledo, Ohio	3,805,000	....	14.2	4,645,000
Tacoma	4,639,000	33.5	....	4,306,000
Nashville	3,664,000	....	29.3	3,822,000
Rochester	4,398,000	....	11.2	2,873,000
Hartford	3,694,000	6.2	....	3,570,000
Peoria	3,129,000	5.9	....	2,662,000
Des Moines	2,760,000	....	0.3	2,746,000
Norfolk	2,748,000	....	....	2,767,000
New Haven	2,551,000	....	2.5	2,364,000
Grand Rapids	2,634,000	7.0	....	2,284,000
Dayton	1,795,000	....	6.1	1,791,000
Portland, Me	1,750,000	....	20.0	1,615,000
Sioux City	2,167,000	10.3	....	2,237,000
Springfield, Mass.	2,507,000	....	6.0	2,236,000
Evansville	1,784,000	13.1	....	1,771,000
Birmingham	2,590,000	14.5	....	2,316,000
Syracuse	1,975,000	....	.8	1,733,000
Augusta, Ga	1,401,000	....	20.3	1,383,000
Mobile	1,640,000	4.0	....	1,863,000
Worcester	1,887,000	....	7.7	1,575,000
Knoxville	1,553,000	17.1	....	1,585,000
Wilmington, Del.	1,424,000	2.6	....	1,256,000
Charleston, S. C.	1,263,000	....	1.6	1,225,000
Chattanooga	1,263,000	10.2	....	1,205,000
Jacksonville, Fla.	1,500,000	28.9	....	1,617,000
Wichita	1,353,000	13.3	....	1,324,000
Wilkes-Barre	1,328,000	5.3	....	1,111,000
Davenport	1,407,000	8.2	....	1,131,000
Little Rock	1,103,000	8.0	....	1,240,000
Wheeling, W. Va.	993,000	....	24 4	1,036,000
Fall River	982,000	7.0	....	770,000
Kalamazoo, Mich.	1,084,000	25.7	....	906,000
Topeka	837,000	.7	....	871,000
Springfield, Ill.	881,000	....	10.4	802,000
Helena	915,000	....	1.2	810,000
Fort Wayne, Ind.	771,000	.2	....	782,000
New Bedford	957,000	18.4	....	640,000
Lexington	486,000	....	22.9	589,000
Youngstown	827,000	34.5	....	679,000
Erie, Pa	731,000	8.9	....	665,000
Macon	811,000	19.6	....	594,000
Akron	640,000	15.8	....	704,000
Rockford, Ill.	632,000	45.2	....	706,000
Cedar Rapids, Iowa.	676,000	10.0	....	711,000
Chester, Pa	509,000	....	9.0	531,000
Binghamton	539,000	2.0	....	465,000
Fargo, N. D.	412,000	....	9.4	566,000
Lowell	531,000	7.2	....	464,000
Canton, Ohio	542,000	12.6	....	603,000
Bloomington, Ill.	601,000	45.8	....	429,000
South Bend, Ind.	525,000	37.7	....	469,000
Quincy, Ill	348,000	....	2.8	393,000
Springfield, Ohio	439,000	7.6	....	371,000
Sioux Falls, S. D.	389,000	10.5	....	366,000
Mansfield, Ohio	315,000	11.7	....	339,000
Decatur, Ill.	322,000	....	1.8	313,000
Fremont, Neb.	287,000	....	5.2	210,000
Jacksonville, Ill.	447,000	6.1	....	200,000
Lincoln, Neb.	§ 1,398,000	....	....	1,229,000
Oakland, Cal.	§ 3,016,000	....	....	2,954,000
Oklahoma.	§	....	....	....
Houston	† 24,282,000	41.7	....	24,093,000
Galveston	† 12,983,000	15.5	....	11,757,000
Total, U. S.	$2,888,481,000	....	17.6	$2,621,560,000
Tot., outside N. Y.	1,157,440,000	6.0	....	1,059,095,000
DOMINION OF CANADA.				
Montreal	$27,011,000	....	16.0	$26,085,000
Toronto	23,100,000	....	6.9	22,533,000
Winnipeg	12,278,000	50.6	....	11,077,000
Ottawa	3,305,000	29.8	....	3,090,000
Vancouver, B. C.	3,296,000	44.8	....	3,433,000
Halifax	1,500,000	....	11.3	1,673,000
Quebec	1,852,000	6.3	....	1,701,000
Hamilton	1,635,000	5.4	....	1,671,000
St. John, N. B.	1,190,000	.8	....	1,243,000
London, Ont.	1,212,000	1.5	....	1,389,000
Victoria, B. C.	944,000	23.0	....	1,214,000
Calgary	§	....	....	1,399,000
Edmonton	§	....	....	1,122,000
Total	$77,328,000	....	.6	$75,109,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. ‡ Clearing House closed last year on account of earthquake and fire.

Foreign Exchange.

Dealings in foreign exchange at New York were on a moderate scale this week, there being only a moderate supply of either commercial drawings or of finance bills. At the same time the inquiry was fairly good, and as a result the tone of the market was steady and the variations in the quoted rates were small, though there was a somewhat steadier tendency toward the end of the week. No special change occurred in the foreign money markets, it being noted, however, that the weekly statement of the Bank of England showed a slight falling off in cash and in the percentage of reserve to liability. This created a slight hardening in open market rates at London, but did not seem to cause any specially unfavorable comments.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Apr. 27	*Apr.* 29	*Apr.* 30	*May* 1	*May* 2	*May* 3
4.84 @ 4.87	4.84 @ 4.87	4.84 @ 4.87	4.84 @ 4.87	4.84 @ 4.87	4.84 @ 4.87

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.10 @ 4.86.15	4.86.15 @ 4.86.30	4.86.10 @ 4.86.15	4.86.15 @ 4.86.20	4.86.20 @ 4.86.25	4.86.25 @ 4.86.35

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83.10 @ 4.83.15	4.83.15 @ 4.83.25	4.83.10 @ 4.83.15	4.83.10 @ 4.83.15	4.83.20 @ 4.83.35	4.83.30 @ 4.83.45

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.60@4.86.75; commercial bills, 4.82⅞@4.83¼; francs, 5 20⅝@5.17½ plus 1-32; reichsmarks, 94 5-16@95 1-16 plus 1-32.

The Bank of England's discount rate is unchanged at 4 per cent. Its specie this week decreased £433,000, and its proportion of reserve to liability fell from 45.32 per cent. to 45.21 per cent. In the London open market call money is 2@2¼ per cent., while discount is 3 3-16@3¼ per cent. The Bank of France this week reported an increase of 1,700,000 francs in its gold. Its rate of discount remains at 3½ per cent., and in the Paris market the quotation for money is 3 5-16 per cent. At Berlin the bank rate is 5½ per cent. and the market 4⅝ per cent.

New York Securities Market.

Speculative activity in the New York market is still mainly confined to professional interests. The trading, in fact, has centered in a comparatively few stocks, and the public still seems entirely indifferent, manifesting, indeed, a continuance of unfavorable feeling toward railroad securities, either for investment or speculative purposes. Unfavorable crop news from the west had some influence, although it entirely failed to impose any check upon the bullish manipulation in Union Pacific, which has been the principal market feature. The action of this stock has, indeed, been the object of not a little surmise, the chief rumor in connection with the property being that a holding company is to be organized to take over the control of the Southern Pacific and possibly the investments in other stocks which have been made by the Union Pacific management. No actual confirmation of the story, or in fact any indication of what the intentions of the Harriman party are, can be obtained, and, as is not infrequent in such cases, the mystery which surrounds the company has been of assistance to the parties who are marking up the price of the stock. Southern Pacific naturally shared in the improvement, and as the week advanced various standard stocks were more or less favorably influenced, St. Paul, Pennsylvania, Reading and others of their class joining in the movement. In the early portion of the week the Atchison shares were adversely affected by the announcement that an issue of $26,000,000 5 per cent. convertible bonds had been decided upon by the management, the stockholders having been given the right to subscribe for the same at par. The fact that the old 4 per cent. convertibles promptly sold off on this announcement was not at all strange, while the accompanying weakness of Atchison stock emphasizes the disrelish with which the financial public at present regards all new bond or stock issues.

Little attention was paid to the exceedingly good statement of the United States Steel Corporation's earnings for the March quarter, while the absence of any change in the dividend upon Steel common created no disappointment, it being fully expected that a conservative policy would be adhered to. The Steel stocks, however, developed some strength in sympathy with the action of the general market, and it was also noted that various other industrials were strong in an irregular fashion. In some quarters there is, in fact, an impression that this division of the list is destined to gain in favor, and may, in fact, become the object of considerable bullish activity. The copper stocks have been a decided feature, owing to the sharp advance in the London metal market, referred to in detail elsewhere. Amalgamated Copper and Anaconda have both shown considerable strength, with not a little activity, and American Smelting was also favorably influenced, there being, moreover, an increase of interest in the various copper stocks traded in on the curb market. One of the developments of the week was a formal announcement that the firm of Charles G. Gates & Co., which has been very prominent for several years in speculative movements, is to dissolve on June 5, coupled with the statement that its principal member, Mr. John W. Gates, purposes to retire permanently from stock market activity.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*May* 2	*Apr.* 25	*May* 2	*Apr.* 25
Boston & Maine	162	162	1,464	540
New Haven	177	179½	1,447	1,759
Boston Elevated	139	142	503	467
Massachusetts Electric.	16½	16½	130	7
Massachusetts Elec. pfd	56	59	269	266
Massachusetts Gas	63	62½	3,723	5,892
Massachusetts Gas pfd.	85½	86	2,054	2,777
Calumet & Hecla	860	855	97	63
Copper Range	83¼	80⅜	9,468	7,402
Tamarack	127	105	1,732	57
Osceola	148	135	500	309
Utah	64½	62¼	5,427	3,828
Trinity Copper	22¾	21¾	5,446	3,086
United States Smelting.	55¾	54	1,396	3,656
United States Smelt. pfd	45⅛	44½	1,726	1,894
United States Coal&Oil	10¼	10⅛	2,767	400
Dominion Iron & Steel.	..	..	..	..
Dominion Coal	..	..	..	..
Total value bonds, week ending May 2				$139,200
Total number shares, week ending May 2				228,988

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	3,143,439	3,336,242	92,134,980	109,046,761
Bonds, R.R. and miscel.	$7,031,500	$7,328,500	$164,999,900	$252,980,050
Bonds, state.	6,000	30,000	207,000	1,483,500
Bonds, gov..	501,000	1,101,000	20,316,100	35,671,150

Securities at Auction.

Shares or bonds sold	*Quotations*
4 Philadelphia & Trenton Railroad Co.	266¼
$2,000 Union Electric Light & Power Co. 1st mortgage 30-year 5 per cent. gold bonds.	95½
$2,000 Valley Counties Power Co. 1st mortgage 5 per cent. sinking fund 28-year gold bonds.	95⅛
20 Reliance Trading Co. of New Jersey pfd.	92½
12½ Rutherford & Carlstadt Land & Building Co. of Paterson, N. J.	$1.02 per share
386 Manufacturers' Commercial Co. of New York pfd.	69 to 84
24 Mechanics' Bank of Brooklyn	318
50 Mercantile National Bank	235
$100,000 Pennsylvania Sugar Refining Co. 1st mortgage sinking fund 5 per cent. gold bonds.	60
50 Oakland, Cal., Traction Co. pfd.	105
5 Newark Bay Short Line	100
15 New Jersey, Indiana & Illinois Railroad.	100

Foreign Bank Statements.

BANK OF ENGLAND.

	May 2, 1907	*April* 25, 1907	*May* 3, 1906	*Changes for the week*
Bullion	£35,757,974	£36,191,304	£32,504,720	D. £433,330
Reserve	25,042,000	25,904,000	21,802,270	D. 862,000
Notes res..	23,880,000	24,732,000	20,500,730	D. 858,000
Circulation	29,165,000	28,736,000	29,062,450	I. 429,000
Public dep.	9,288,000	8,914,000	8,328,908	I. 415,000
Other dep..	46,025,000	48,150,000	48,081,460	D. 2,145,000
Gov't secur	15,321,000	15,321,000	15,977,281	Unchanged
Other secur	32,844,000	33,732,000	36,394,370	D. 888,000

BANK OF FRANCE.

[Three figures omitted.]

	May 2, 1907	*April* 25, 1907	*May* 3, 1906	*Changes*
Gold	F2,593,869	2,589,164	2,988,569	I. 1,700
Silver	980,213	980,577	1,057,378	D. 375
Circulation	4,836,851	4,750,689	4,818,378	I. 86,175
General deposits	580,176	501,241	745,746	I. 78,950
Bills discounted	1,315,379	1,127,372	1,158,084	I. 188,007
Treas. advances	139,772	171,234	168,610	D. 31,462

IMPERIAL BANK OF GERMANY.

ASSETS.

	Apr. 16, 1907	*Apr.* 8, 1907	*Apr.* 16, 1906
Gold and coin reserve*.	$210,394,142	$195,234,970	$241,175,634
Paper money on hand.	18,743,028	18,328,618	6,313,188
Bank notes other banks	6,742,302	4,457,264	7,854,714
Discounts	248,297,546	279,001,926	194,599,272
Loans on collateral	22,119,720	26,068,140	13,851,838
Bonds and stocks	29,412,040	40,028,268	48,323,520
Other assets	22,860,376	23,119,796	23,857,834
Total	558,570,054	586,238,982	535,976,000

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	350,862,932	379,672,356	317,336,348
Deposits	141,808,016	140,835,786	154,509,362
Other liabilities	7,633,374	7,465,108	5,864,558
Total	558,570,054	585,238,982	535,976,000

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	Apr. 5, 1907	*Mar.* 29, 1907	*Apr.* 5, 1906
Gold, silver, etc.	$606,144,940	$605,278,970	$462,063,100
Reserve	39,630,290	39,922,190	88,455,430
Discounts and loans	219,912,590	223,298,630	249,968,560
Securities	45,010,980	46,280,740	42,593,070
Note circulation	566,514,650	565,356,780	550,523,400
Public deposits	174,113,480	180,428,250	136,258,020
Other deposits	101,211,460	95,028,040	86,344,020

* Note circulation exceeded gold, silver, etc.

BANK OF SPAIN.

	Apr. 13, 1907	*Apr.* 6, 1907	*Apr.* 14, 1906
Gold	$75,133,710	$75,154,520	$73,442,040
Silver	122,345,020	122,062,850	115,344,280
Loans	220,472,470	221,012,080	229,910,170
Spanish 4 per cents	67,029,970	67,029,970	67,029,070
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	297,305,010	297,183,390	301,138,630
Deposits	101,289,300	101,211,460	106,767,290

BANK OF HOLLAND.

	Apr. 13, 1907	*Apr.* 6, 1907	*Apr.* 14, 1906
Gold	$25,079,070	$25,045,020	$29,447,840
Silver	27,316,970	27,380,220	28,659,710
Discounts	28,975,940	28,664,580	33,242,540
Advances	30,639,770	32,065,210	24,286,080
Circulation	106,650,530	107,696,500	112,109,060
Deposits	2,651,420	2,714,670	1,493,550

BANK OF BELGIUM.

	Apr. 11, 1907	*Apr.* 4, 1907	*Apr.* 12, 1906
Coin and bullion	$23,604,980	$24,446,620	$23,648,760
Discounts	114,303,170	115,310,230	109,764,130
Circulation	139,226,570	137,499,490	132,172,320
Deposits	13,466,320	17,382,640	12,906,840

AUSTRO-HUNGARIAN BANK.

	Apr. 15, 1907	*Apr.* 6, 1907	*Apr.* 14, 1906
Gold	$221,162,900	$219,756,910	$224,330,010
Silver	60,603,300	60,248,160	62,160,100
Total above	281,766,200	280,005,070	286,490,120
Disc'ts, advances, etc.	142,670,990	152,644,240	101,775,800
Circulation	353,554,140	360,778,670	338,462,910

COMMERCIAL.

Comparative Prices of Staples.

	May 3, '07	*April* 26, '07	*May* 4, '06
Flour, straight winter	$3.45@3.60	$3.35@3.50	$3.75@4.20
Wheat, No. 2 red	90½c.	88½c.	93c.
Corn, No. 2 mixed	60½c.	59c.	58c.
Oats, mixed, new	47c.	47½c.	38c.
Cotton, mid. upland	11.55c.	11.25c.	11.80c.
Print cloths, 64x64	4½c.	4½c.	3¾c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	32@34c.
Wool, No. 1 comb.	39@40c.	39@40c.	38@39c.
Pork, mess, new	$17.50	$17.75	$17.50
Lard, choice	9.10c.	9.10c.	8.95c.
Butter, ex. creamery	27@27½c.	34½@35c.	20@20½c.
Cheese, State L.C.F.	15c.	15c.	14¼c.
Sugar, centrif., 96	3.765c.	3.73c.	3.48c.
Sugar, granulated	4.60c.	4.60c.	4.40c.
Coffee No. 7, job lots	6½c.	6¾c.	8c.
Cotton-seed oil	47c.	47c.	37c.
Petroleum, refd, gal.	8.20c.	8.20c.	7.60c.
Iron, Bess. pig*	$23.85	$23.85	$18.35
Steel billets*	$30.50	$30.50	$27.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	25.12½c.	24.75c.	18.62½c.
Lead, lb	6.05c.	6.05c.	5.75c.
Tin, lb	42.40c.	42.42½c.	41.37½c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	−48,000
January 12	+83,000	+1,229,000	−908,000
January 19	−1,487,000	+1,130,000	−588,000
January 26	−600,000	−74,000	+7,000
February 2	+816,000	−768,000	−807,000
February 9	−692,000	−1,601,000	−1,518,000
February 16	−997,000	−902,000	−679,000
February 23	−665,000	−109,000	−951,000
March 2	+1,582,000	−9,000	−1,242,000
March 9	+646,000	+96,000	−1,233,000
March 16	+1,163,000	−862,000	−1,934,000
March 23	+202,000	−1,021,000	−1,206,000
March 30	−939,000	−2,144,000	−469,000
April 6	+2,134,000	−1,980,000	−1,364,000
April 13	+161,000	−1,606,000	−1,171,000
April 20	−912,000	−3,384,000	−1,514,000
April 27	+710,000	−4,773,000	−2,158,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,302,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,844,798	1,242,267
April 25	2,583,242	2,149,684	1,260,316
May 2	2,234,756	2,104,748	1,279,864
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Visible Supplies of Grain.

Stocks of grain available in the United States April 27, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	10,999,000	181,000	2,861,000	412,000	39,000
Priv. elev's	250,000	....	....	....	....
Duluth	9,647,000	2,000	821,000	1,273,000	189,000
Sioux City	80,000	3,000	3,000	....	3,000
Milwaukee	390,000	322,000	334,000	107,000	....
Priv. elev's	500,000	....	....	740,000	5,000
Omaha and C. Bluffs	846,000	430,000	544,000	....	....
Aberdeen	30,000	9,000	10,000	5,000	....
Mitchell	30,000	30,000	50,000	5,000	....
Sioux Falls	10,000	20,000	30,000	30,000	....
Watertown	60,000	....	....	....	....
Davenport & Rock Isl'd.	57,000	45,000	40,000	95,000	....
Lincoln	201,000	28,000	33,000	....	....
Outside elev	514,000	405,000	235,000	1,000	4,000
Kansas City	3,400,000	706,000	65,000	....	....
St. Joseph	340,000	445,000	15,000	....	....
Chicago	9,566,000	1,615,000	1,397,000	229,000	586,000
Priv. elev's	4,955,000	3,800,000	2,074,000	40,000	32,000
Peoria	220,000	151,000	1,001,000	....	20,000
Kankakee	....	25,000	197,000	....	....
Cairo	....	183,000	369,000	....	....
Quincy	162,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'a H'rb'r	....	....	397,000	....	....
Evansville	30,000	....	40,000	....	....
Indianapolis	85,000	103,000	175,000	....	....
St. Louis	2,090,000	305,000	307,000	13,000	3,000
Louisville	227,000	19,000	93,000	5,000	18,000
Chattanooga	25,000	....	....	....	....
Knoxville	90,000	10,000	....	....	....
Nashville	208,000	774,000	271,000	13,000	1,000
Augusta	10,000	150,000	2,000	1,000	....
Waco	40,000	....	....	....	....
New Orleans	135,000	193,000	151,000	....	....
Galveston	477,000	77,000	....	....	....
Fort Worth	290,000	....	....	....	....
Dallas	195,000	....	....	....	....
San Antonio	37,000	....	....	....	....
On lakes	2,140,000	607,000	351,000	236,000	1,000
Detroit	256,000	267,000	37,000	2,000	14,000
Gd. Rapids	63,000	7,000	19,000	....	....
Lansing	18,000	2,000	2,000	....	1,000
Port Huron	50,000	500,000	....	....	....
Toledo	743,000	270,000	643,000	....	16,000
Cleveland	275,000	396,000	141,000	....	....
Dayton	27,000	1,000	4,000	....	....
Cincinnati	3,000	....	2,000	12,000	3,000
Akron	51,000	87,000	275,000	11,000	5,000
Spr'gfield, O.	78,000	....	....	....	....
Wheeling	....	4,000	5,000	....	....
Pittsburgh	....	12,000	56,000	....	14,000
Buffalo	535,000	691,000	477,000	171,000	149,000
Binghamton	15,000	31,000	22,000	....	....
Rochester	60,000	4,000	7,000	10,000	8,000
Syracuse	17,000	4,000	1,000	....	....
Ogdensburg	47,000	138,000	4,000	....	....
Fulton	60,000	20,000	20,000	....	....
Portl'd, Me.	187,000	....	1,000	....	....
Boston	90,000	561,000	2,000	....	....
Providence	6,000	56,000	73,000	7,000	....
New York	1,009,000	941,000	550,000	23,000	256,000
Albany, N.Y.	....	45,000	80,000	....	8,000
Philad'lphia	217,000	107,000	180,000	....	....
Baltimore	284,000	1,920,000	244,000	....	41,000
Newp't News	1,000	271,000	33,000	....	....
Richmond	47,000	37,000	71,000	....	....
Apr. 27, 1907	52,482,000	17,011,000	14,815,000	3,441,000	1,416,000
Apr. 28, 1906	40,557,000	7,646,000	21,650,000	4,199,000	1,949,000
Apr. 20, 1907	52,631,000	18,666,000	14,867,000	3,703,000	1,395,000
Apr. 21, 1906	41,237,000	10,393,000	23,591,000	5,254,000	2,121,000

The stocks in Canada April 27, 1907, follow, with comparisons:

Montreal	33,000	55,000	263,000	53,000	1,000
Toronto	22,000	....	7,000	....	....
Kingston	25,000	....	6,000	8,000	2,000
Hamilt'n, Ont	48,000	3,000	15,000	1,000	....
Goderich, Ont	12,000	....	....	....	....
Manitoba & N. W. T. elevators	18,727,000	....	....	....	....
Ft. Wm. and Pt. Arthur	10,445,000	....	....	....	....
Apr. 27, 1907	29,313,000	58,000	291,000	62,000	3,000
Apr. 28, 1906	14,299,000	28,000	383,000	52,000	5,000
Apr. 20, 1907	28,454,000	43,000	328,000	77,000	3,000
Apr. 21, 1906	18,392,000	30,000	297,000	49,000	2,000

The aggregate stocks in the United States and Canada on April 27 were as follows, with comparisons:

Apr. 27, 1907	81,795,000	17,069,000	15,106,000	3,503,000	1,419,000
Apr. 28, 1906	54,856,000	7,674,000	22,033,000	4,251,000	1,954,000
Apr. 29, 1905	30,158,000	14,661,000	19,395,000	3,354,000	1,336,000
May 1, 1904	43,307,000	13,253,000	12,955,000	3,969,000	1,554,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,035,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,185,000	13,116,000	18,825,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,948,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,766,000
Mar. 23	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Apr. 6	81,836,000	21,275,000	15,116,000	3,831,000	1,545,000
Apr. 13	81,997,000	20,354,000	15,211,000	3,958,000	1,271,000
Apr. 20	81,085,000	18,709,000	15,195,000	3,780,000	1,398,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	268,000
Tacoma, Wash.	91,000
Seattle, Wash.	85,000
Total April 27, 1907	444,000

Weekly comparisons since January 5, 1907, follow:

January 5	1,317,000	March 9	302,000
January 12	1,414,000	March 16	372,000
January 19	1,038,000	March 23	491,000
January 26	798,000	March 30	424,000
February 2	753,000	April 6	445,000
February 9	675,000	April 13	561,000
February 16	490,000	April 20	535,000
February 23	590,000	April 27	444,000
March 2	441,000		

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,669,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,493,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,765
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,004	3,103,585	3,366,347
April 11	1,475,719	1,725,799	2,209,767
April 18	1,939,622	1,673,072	2,232,694
April 25	1,611,041	1,428,021	1,885,766
May 2	1,817,695	1,035,315	2,715,676
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902.			21,196

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	57,148	71,805	361,134	117,667	561,967	537,349
Phila	31,153	38,630	47,087	61,533	138,242	119,999
Baltimore	39,098	11,294	32,000	104,000	353,578	666,382
Boston	20,384	3,617	173,881	79,646	300,562	85,270
Newp't N.	12,719	26,166	....	....	51,428	60,028
Norfolk	....	2,482	....	....	....	....
Portl'd, Me	....	....	....	85,392	....	....
N. Orleans	7,000	4,700	16,000	80,000	115,000	83,000
Galveston	12,000	15,900	....	104,000	247,000	57,000
Mobile	2,547	8,141	....	....	49,918	2,013
San Fran.	....	....	....	....	....	....
Portl'd, O.	....	....	112,775	192,685	....	....
Tacoma	21,772	95	157,034	135,300	....	....
Seattle	....	50,240	....	....	....	....
Tot. U.S.	203,821	232,170	900,811	969,223	1,817,695	1,611,041
Vancouver	17,000	....	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	983	613	....	....	....	....
St. J'n, N.B	18,206	*95,888	244,900	132,000	....	....
Tot. Can.	38,189	96,501	244,900	132,000	....	....
Gr. total	242,010	328,671	1,145,711	1,101,223	1,817,695	1,611,041

* Two weeks' shipments.

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending April 25, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	141,926	288,144	13,119
London	159,914	102,856	54,038
Bristol	24,789	60,500	....
Glasgow	16,193	....	8,482
Leith	....	....	714
Hull	14,500	....	....
Newcastle	....	....	....
Manchester	20,000	51,289	....
Belfast	....	43,020	....
Dublin	....	....	800
Other United Kingdom	....	2,000	2,800
United Kingdom, orders	135,300	....	....
Antwerp	274,150	51,500	300
Holland	24,000	552,571	16,623
France	21,500	68,785	....
Germany	32,500	199,028	28,592
Portugal, Italy, Spain and Austria-Hungary	....	....	1,200
Scandinavia	....	137,142	24,190
Asia	192,685	....	50,240
Africa	....	....	2,000
West Indies	8,500	11,050	42,919
All others	....	7,013	1,966
Total	1,065,987	1,574,878	245,983

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and for the forty-three weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
April 27, 1907	414,053	4,731,342	2,931,324	4,743,232
April 28, 1906	381,819	2,108,951	2,511,805	3,480,212
April 29, 1905	270,927	2,352,821	1,448,184	1,842,923
Season				
July 1, 1906, to April 27, 1907	17,463,901	218,176,532	173,321,167	172,791,157
July 1, 1905, to April 28, 1906	16,588,507	214,818,024	156,470,687	187,295,842
July 1, 1904, to April 29, 1905	14,343,184	192,800,462	158,969,789	138,528,921

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	April 25, 1907	*April 18,* 1907	*April 26,* 1906
United States and Canada	2,580,000	3,102,000	2,150,000
Argentina	4,304,000	4,776,000	2,264,000
Russia	1,520,000	1,680,000	2,960,000
India	984,000	532,000	472,000
Danubian	1,080,000	1,280,000	1,064,000
Australian	560,000	560,000	632,000
Total	11,028,000	11,930,000	9,542,000

CORN—BUSHELS.

United States and Canada	1,611,000	1,940,000	1,420,000
Argentina	204,000	43,000	1,862,000
Russia	816,000	739,000	127,000
Danubian	1,904,000	765,000	408,000
Total	4,535,000	3,487,000	3,826,000

Grain on Passage.

To	*Wheat and flour*	*Corn, bush*
United Kingdom	31,840,000	3,570,000
Continent	20,080,000	4,930,000
Total week ending April 25	51,920,000	8,500,000
Preceding week	51,040,000	7,905,000
Corresponding week 1906	50,480,000	8,585,000

New York's Foreign Trade.

EXPORTS.

	1907	1906
Exports week ending April 27	$14,849,308	$12,836,330
Previously reported	203,054,908	211,957,119
Since January 1	217,904,306	224,793,449

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*April 26,* 1907	*Apr. 19,* 1907	*April 27,* 1906
American	3,496,628	3,603,545	2,769,494
Other kinds	1,442,000	1,430,000	1,590,000
Total	4,938,628	5,033,545	4,359,494

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	April 26, 1907	*Apr. 19,* 1907	*April 27,* 1906
Great Britain and continent	2,912,000	2,948,000	2,139,000
Egypt	174,000	181,000	138,000
India	818,000	771,000	1,065,000
United States	1,035,000	1,134,000	1,017,000
Total	4,939,000	5,034,000	4,359,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	95,169	104,031	118,230
Season	12,664,679	12,569,510	10,062,034

Boston Shoe and Leather Market.

There has been a seasonable amount of sales of hemlock and union sole leathers. Prices remain firm. Tanners of union sole leather are now producing only one-fourth to one-half normal capacity, taking this season to make repairs and alterations, as well as to prevent any accumulation of stock. Grain leather is in more inquiry, as several large manufacturers have not yet placed their orders. Finished calfskins are selling better; patent leather is quiet by comparison. Hides are firmer. Ohio buffs are quoted at 10½ to 11½ cents, showing an upward tendency. Southern hides are receiving more attention. Foreign hides are relatively too high for American markets, and little buying is reported. A fair amount of mail orders serve to keep footwear factories fairly active, but, on the whole, the season is not up to expectations and wholesalers are not placing their fall orders so freely as hoped. The aggregate amount of business is, however, of normal volume. The *Shoe and Leather Reporter's* figures this week are as follows: Last week, 95,599 cases; preceding week, 91,824; last year, 93,765; total for 1907, 1,611,227; total for 1906, 1,657,645; decrease, 46,418.

Boston Wool Market.

Weak opening in London affected the local market, low foreign crossbreds and domestic quarter blood fleeces showing considerable weakness. Before the opening of the London sales the leading interest is said to have offered 30 cents for all remaining stocks of quarter bloods here, but the offer was refused. Information as to whether this offer has been renewed is lacking. Low wools of all kinds are a drug on the market, owing to the dull market for tops in England and to the large supply and the heavy condition of the New Zealand crossbreds. Sales are very small, including scoured clothing at 68 cents for fine and 64@65 cents for fine medium; fall Texas at 21 cents; new Arizona wools, which are bright and of light shrinkage, at 23½ @24½ cents for fine and fine medium and 26@26½ cents for half and three-eighths blood, and small lots of fine merino foreign wools. Buyers and sellers are still far apart in the west. In Texas few sales have been made and some wools have been consigned. Shearing is going on in California, with sales of middle counties at 18@20 cents. The early-shorn Nevada wools are selling at 16½ @18 cents, costing 65 cents laid down in Boston. In Utah and Wyoming wool is accumulating, with bids several cents below growers' asking prices, some wools from the former state having already reached Boston. The London sales opened Tuesday about as expected, fine wools holding on a parity with the previous sales, while crossbreds were 5@10 per cent. lower.

THE WORLD'S WHEAT CROP.

The Department of Agriculture places the wheat crop of the world for 1906 at 3,423,704,000 bushels, a gain of 3.2 per cent. over 1905, when the yield was 3,316,125,000 bushels. This table gives the details by sections for a period of three years, three figures being omitted:

	1906	1905	1904
United States	735,261	692,979	552,400
Canada:			
New Brunswick	420	418	371
Ontario	22,806	22,195	13,030
Manitoba	63,181	57,519	40,397
Saskatchewan	38,207	26,930	16,447
Alberta	3,000	2,379	968
Other	4,000	4,000	4,000
Total Canada	131,614	113,441	75,213
Mexico	5,000	5,000	9,393
Total North America	871,875	811,420	637,006
Argentina	134,931	150,745	129,672
Chile	15,800	20,000	17,948
Uruguay	4,606	6,000	7,565
Total South America	155,337	176,745	155,185
Belgium	13,000	12,401	13,817
Bulgaria	55,076	40,736	42,242
Denmark	4,400	4,083	4,302
Finland	130	130	133
France	324,725	335,453	298,826
Germany	144,754	135,947	139,803
Greece	8,000	8,000	8,000
Italy	168,000	160,504	167,635
Montenegro	200	200	200
Netherlands	4,700	5,109	4,423
Norway	300	329	212
Portugal	8 000	5,000	6,500
Roumania	113,867	103,328	53,738
Total	845,152	811,220	739,831
Austria-Hungary:			
Austria	58,130	54,531	53,734
Hungary proper	197,408	157,512	137,078
Croatia-Slavonia	10,343	13,077	9,841
Bosnia-Herzegovina	2,693	3,016	3,753
Total Austria-Hungary	268,574	228,136	204,406
Russia:			
Russia proper	358,000	451,327	519,964
Poland	19,000	20,239	21,241
Northern Caucasia	73,000	96,817	81,132
Total Russia in Europe	450,000	568,383	622,337
Servia	13,211	11,262	11,676
Spain	154,090	92,054	95,377
Sweden	6,227	5,419	5,135
Switzerland	4,000	4,000	4,000
Turkey (European)	22,000	20,000	23,000
Total	199,528	132,735	139,188
Great Britain:			
England	57,583	57,424	35,624
Scotland	2,063	2,130	1,499
Wales	1,308	1,204	919
Ireland	1,400	1,430	1,040
Total United Kingdom	62,354	62,188	39,082
Total Europe	1,825,608	1,802,662	1,744,844
British India	319,586	283,063	359,936
Cyprus	2,000	2,000	2,176
Japanese empire:			
Japan	18,000	18,437	19,754
Formosa	200	200	190
Total Japanese empire	18,200	18,637	19,944
Persia	16,000	16,000	16,000
Russia:			
Central Asia	21,000	25,491	12,822
Siberia	35,000	42,411	31,590
Total Russia (Asiatic)	56,000	67,902	44,412
Turkey (Asiatic)	33,000	33,000	33,000
Total Asia	444,786	420,602	475,468
Algeria	28,000	20,000	25,484
Anglo-Egyptian Soudan	400	483	485
Cape of Good Hope	2,000	2,000	2,000
Egypt	12,000	12,000	12,000
Natal	4	4	7
Tunis	6,000	4,583	10,519
Total Africa	48,404	39,070	50,496
Australia:			
Queensland	1,173	2,217	2,514
New South Wales	21,391	16,983	28,196
Victoria	24,156	21,666	29,425
South Australia	20,779	12,454	13,626
Western Australia	2,381	2,077	1,935
Tasmania	801	818	792
Total Commonwealth	70,681	56,215	76,488
New Zealand	7,013	9,411	8,140
Total Australasia	77,694	65,626	84,628
Grand total, bushels	3,423,704	3,316,125	3,147,627

The aggregate wheat yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

	Bushels		*Bushels*
1906	3,423,704,000	1898	2,942,439,000
1905	3,337,748,000	1897	2,234,461,000
1904	3,163,845,000	1896	2,506,320,000
1903	3,221,251,000	1895	2,593,312,000
1902	3,125,227,000	1894	2,660,557,000
1901	2,954,763,000	1893	2,559,174,000
1900	2,640,620,000	1892	2,481,805,000
1899	2,783,880,000	1891	2,432,322,000

The average annual product for the fifteen years, 1891 to 1905 inclusive, was 2,974,110,000 bushels. The 1906 crop, therefore, shows a gain over that average of 449,594,000 bushels, or 15 per cent., and compared with 1905 the increase is 45,956,000 bushels, or only a little over 1¼ per cent.

AMERICAN PROGRESS IN FORTY-TWO YEARS.

C. M. Harvey writes in the April *Munsey's:*

"In forty-two years passed, New York, Ohio and Indiana have doubled in population; Massachusetts, New Jersey and Pennsylvania have more than doubled, and Illinois, Michigan and Wisconsin have nearly trebled. Chicago, from about the fiftieth of the world's cities, has become the fifth or fourth; New York has become the world's second city in inhabitants, perhaps its first in wealth. Pennsylvania produces eleven times as much coal in 1907 as the United States did in 1865.

"Below the Potomac our progress has been even more rapid. While the south had to go to the north or New England for all its cotton goods before 1865, it is now using 2,400,000 bales of cotton in its mills, or as much as the north. Nearness to raw material, and cheapness of land, labor and rents, will ultimately give the south almost as much of a monopoly in cotton manufacturing as in cotton growing. Birmingham, Ala., may beat Pittsburgh before another forty-two years pass. The south's $18,000,000,000 of wealth in 1907 is $2,000,000,000 greater than that of the entire United States at the time of the civil war.

"On the day in 1865 when Oakes Ames's and C. P. Huntington's track layers were starting out on their continent-spanning work, there were 35,000 miles of railway main track in the United States; there are now 225,000. The 1,500,000 men whom the railways employ are more than the armies commanded by all the union and confederate commanders at Lee's surrender.

"The 1907 revenue of the railroads—$2,400,000,000—would pay the government debt twice over and support the government for a year. The property of the American railroads ($16,000,000,000) is as great as the wealth of the country at Lincoln's election. Between 1865 and 1907, inclusive, pig-iron production jumped from 832,000 tons to 27,000,000 tons; the coal output from 10,000,000 to 400,000,000 tons; aggregate mineral output expanded meanwhile from $1,000,000,000 to $2,000,000,000; products of manufacturers from $2,000,000,000 to $17,000,000,000; value of farms and farm property of all sorts from $7,000,000,000 to $30,000,000,000; farm products from $1,000,000,000 to $7,000,000,000, and the country's wealth from $20,000,000,000 to $118,000,000,000. The value of farms and farm property to-day equals the value of all the country's property in 1870.

"In the four and one-fifth decades population has multiplied two and a half times; value of farms and farm property has multiplied by more than four; farm products by seven; wealth by nearly six; manufactured products by eight and a half; mineral products by thirteen; pig iron by thirty-three, and coal by forty. The people's savings banks deposits, which were $200,000,000 in 1865, have swelled to $3,400,000,000, multiplying seventeen times; meanwhile the government debt has been reduced from $2,200,000,000 to $900,000,000, or from $65 to $11 per capita."

UNITED STATES AND WORLD'S TRADE.

The international commerce of the world now exceeds $26,000,000,000, of which $13,750,000,000 is imports and $12,500,000,000 exports. Of the imports of countries other than the United States, 14½ per cent. are drawn from this country, and of their exports, 9½ per cent. are sent to us.

The total value of the imports of all the countries for which statistics are available is set down at $13,739,697,000, and the total value of their exports is set down at $12,496,419,000, these figures of exports including only the domestic products exported and not including the foreign or colonial merchandise brought into the country and reëxported. The total imports of the countries other than the United States are given at $12,513,143,000 and the share of these imports drawn from the United States at $1,798,338,000, or 14.37 per cent. of the total. The total exports of the countries other than the United States are given at $10,778,466,000 and the share sent to the United States at $1,031,113,000, or 9.57 per cent. of the total.

The share which the United States supplies of the imports of the various countries of the world and which it takes of their exports is shown by an examination of the details, and this examination discloses some interesting facts. The country which draws the largest share of its imports from the United States is Honduras, which in 1905 took 73.7 per cent. of its imports from this country. Next in rank in this particular is Santo Domingo, of whose imports in 1905 71.65 per cent. were from the United States. Mexico in the same year took 65.99 per cent. of its imports from the United States; Canada, 59.59 per cent.; Nicaragua, 52.09

per cent.; Costa Rica, 51.65 per cent.; Cuba, 45.34 per cent.; Guatemala, 39.55 per cent.; Haiti, 35.56 per cent.; Colombia, 34.15 per cent.; Salvador, 31.18 per cent.; Venezuela, 30.22 per cent.; Ecuador, 28.86 per cent.; Japan, 21.35 per cent.; United Kingdom, 20.45 per cent.; Peru, 17.98 per cent.; the Philippines, 16.8 per cent.; China, 16.68 per cent.; Denmark, 16.08 per cent.; Argentina, 14.1 per cent.; Germany, 13.91 per cent.; Italy, 12.48 per cent.; the Commonwealth of Australia, 11.7 per cent.; New Zealand, 11.21 per cent.; Spain, 11.21 per cent.; France, 10.72 per cent.; Brazil, 10.33 per cent.; Chile, 9.92 per cent.; Uruguay, 9.67 per cent.; Russia, 9.66 per cent.; Austria-Hungary, 9.49 per cent.; Netherlands, 9.38 per cent.; Bolivia, 8.45 per cent.; Belgium, 7.98 per cent.; Sweden, 7.22 per cent.; Portugal, 7.13 per cent., and Corea, 6.19 per cent.

Considering the share of the exports of the various countries sent to the United States in the order of the relative share, the table shows that Cuba sends to the United States 86.53 per cent. of its total exports; Mexico, 68.60 per cent.; Santo Domingo, 65.16 per cent.; Colombia, 54.01 per cent.; Nicaragua, 53.21 per cent.; Costa Rica, 47.14 per cent.; the Philippines, 36.28 per cent.; Venezuela, 31.11 per cent.; Canada, 30.41 per cent.; Guatemala, 34.9 per cent.; Japan, 29.48 per cent.; Ecuador, 27.32 per cent.; Salvador, 21.72 per cent; Chile, 15.2 per cent.; Switzerland, 12.90 per cent.; Italy, 11.95 per cent.; China, 11.86 per cent.; Germany, 9.46 per cent.; Peru, 9.34 per cent.; Haiti, 8.84 per cent., and the United Kingdom, 7.25 per cent.

ARTIFICIAL SILK.

Special Agent William Whittam, Jr., furnishes the following interesting report on the manufacture of artificial silk in England:

"The process of manufacturing artificial silk made from wood pulp is one which, in Europe, is jealously guarded from inspection. The product is intended to supply the trade with a yarn which will take the place of the product of the silkworm. It is recognized, however, even by the makers of the imitation silk, that its use has limitations. Its fabrication into cloth without the admixture of other fibers is not recommended, but rather distinctly discouraged by at least one 'mock' silk spinner. On the other hand, it is coming into popularity as the material for both transverse and longitudinal stripes and small figured effects in cloths, the body of which is composed of either cotton, wool or worsted.

"Obviously, the aim of the inventors of the several processes is to produce a thread resembling real silk as closely as possible in appearance, feel, and wearing qualities. Up to the present a product possessing the two first-named characteristics, but deficient in the latter attribute, seems to have been arrived at. Naturally, then, the price at which the artificial yarn can be marketed must be less than that which the real and well-established silk commands. At this time imitation silk sells for considerably less than real silk, but at a higher price than mercerized cotton, and the exploiters of the patent processes are looking forward to the time when their yarns will have a settled position in the textile trade between silk and the best qualities of mercerized cotton yarns.

"Two processes are employed—one in which alcohol is used as dissolving agent of the wood pulp, while in the other process a caustic solution is employed. It is with the caustic or 'viscose' process I shall deal in this report. I am told that the United States is the best market for these yarns, and as the trade is as yet in its infancy we have an opening for the establishment of a new industry. So far as I have been able to find, there is but little of this stuff made in America, and as the base patents have not long to run, the industry should at least compel the investigation of the users at home.

"The raw material comes from Norway in the form of baled sheets, each sheet being about four feet square. Its price fluctuates from time to time, but 4 pence (8 cents) a pound may be taken as the average cost. After the pulp has been dissolved into a liquid of the required consistency it is forced through a series of microscopic holes, four one-thousandths of an inch in diameter, punched through a thin platinum plate. A 'setting' bath (acid) then fixes the filaments so that they can be twisted together to form a workable thread. Usually either sixteen or thirty-two of these capillary filaments go to form what may be termed the 'single' yarn. The spinning spindle, which is a weighty affair of some ninety ounces, is gear-driven at 5,000 revolutions a minute, and carries a 'cup' into which the yarn is collected in the form of a small 'cheese.' There will shortly be introduced an improved spindle weighing but thirty ounces, which it is expected can be successfully driven at the rate of 9,000 revolutions per minute. A later arrangement for feeding the 'viscose' through the microscopic holes enables a varying pressure to be exerted on the liquid, and by this contrivance different counts of yarn can be made than could be conveniently produced by the older arrangement of increasing or decreasing the number of component filaments in the finished thread.

"Aside from the apparatus for treating the pulp prior to spinning, the spinning machines are in themselves costly, the present price per spindle being $25, the average production per spindle being 100 meters per minute of a thread having two and a half turns of twist to the inch. I learn that, so far as British experience is concerned, the development of the work has been most expensive. Starting with the accumulated knowledge of the continental producers has not prevented comparatively enormous sums being expended in simplifying complicated, though somewhat crude, mechanism and simplifying chemical processes and standardizing the quantities and qualities of the ingredients employed.

"The single yarn, bleached and dyed, is put up in three qualities, A, B and C, and is sold in the hank at $1.20, $1.32 and $1.44 per pound, the cost to the manufacturer of the artificial yarn averaging 75 cents per pound. I inquired as to the division of cost and was told that one-third went for raw material and chemicals, one-third for labor, supplies, power, etc., and that one-third covered interest, depreciation, selling and other general expenses.

"Before the true intrinsic value of artificial silk as a textile material can be arrived at, any disadvantage it has must be known. It is much heavier than real silk, and therefore more pounds will be needed to supply any given length. It is more or less seriously affected by water and moisture and is very inflammable, and both the strength and elasticity of the material falls far below that of the real article. At the same time its brilliancy and luster is superior to mercerized cotton. With all its comparatively weak characteristics, I suggest that it will ultimately compete with cotton and with silk yarns made from waste silk, if its use is confined to the mixture with other textiles in the manner I have indicated."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g May 2, 1907	Week end'g Apr. 25, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	57	54	37	61	49	61
New England	23	19	28	23	32	27
Southern	23	27	24	45	26	28
Western	33	31	31	33	39	37
Northwestern	13	21	11	10	9	11
Far west	14	5	6	18	19	10
Territories	..	..	2	3	2	1
Total	163	157	139	193	176	175
Canada	18	23	20	29	18	15

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	47	5	4	..	1	..	..	57
New England	21	2	..	..	..	..	..	23
Southern	19	3	..	1	..	..	..	23
Western	28	3	1	..	1	..	..	33
Northwestern	11	1	1	..	..	..	..	13
Far west	14	..	..	..	..	..	..	14
Territories	..	..	..	..	..	..	..	..
Total	140	14	6	1	2	..	..	163
Canada	18	..	..	..	..	..	..	18

In the United States about 86 per cent. of the total number of concerns failing had $5,000 capital or less and 8.5 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

SPECIAL NOTICES

WANTED: Young man 17 to 20 to work in office of weekly trade journal. Reliable on figures. Some knowledge of stenography and typewriting. Salary to start, $8 to $10. Address "G," P. O. Box 1548.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Is able and willing to meet the demands of its customers, and offers a service which is proving highly satisfactory to merchants and manufacturers.

CAPITAL - - - - - - - $2,550,000
SURPLUS AND PROFITS (EARNED) - - $1,000,000

320 Broadway, at Pearl and Thomas Sts.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

SPECIAL NOTICES

"A little leak will sink a ship."

It is the little things that count. Bradstreet's list of failures show it is not the colossal breaks, but the little leaks that sink the ship.

The matter of ink may seem trivial, but if you are not getting the best possible results you have a leak.

PLUG IT. SAVE THE SHIP.

Use Carter's Ink.

DIVIDENDS.

PRATT & WHITNEY COMPANY.

New York, May 1st, 1907.

The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular QUARTERLY Dividend of ONE AND ONE-HALF PER CENT. on the PREFERRED STOCK of the Company, payable May 15th, 1907. The transfer books will close at 3 P. M. May 8th, and will reopen at 10 A. M. May 16th, 1907.

CHARLES L. CORNELL, Treasurer.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this new model.

THE SMITH PREMIER TYPEWRITER CO.

SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa. INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

PROFESSIONAL

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application

OF THE
UNIVERSITY of ILLINOIS

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1506] NEW YORK, SATURDAY, MAY 11, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Prices About Steady	290
The Tariff Agreement With Germany	290
Gold Exporting Possibilities	290
Progress of the Public Utilities Bill	291
Wheat Supplies on May 1	291
New Union Pacific Issues	291
Wanted—Rapid Transit in New Jersey	292
EDITORIAL NOTES	292
RECENT LEGAL DECISIONS	293
BUSINESS NOTES	293
CURRENT BUSINESS NEWS	294
PRICES OF SECURITIES:	
Quotations for Bonds	295
Active Shares on the New York Stock Exchange	296-297
STATE OF TRADE	298
CROP REPORTS RATHER BETTER	298-299
TRADE REPORTS	299-300
FINANCIAL	300-301
COMMERCIAL	301-302
MISCELLANEOUS:	
When an Advance is Not an Increase	303
BUSINESS FAILURES	303
ADVERTISEMENTS	294, 303-304

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, MAY 11, 1907.

A fortnight ago we pointed out that the situation in the labor world was an unusually quiet one for a May 1 period, but at the same time we suggested that affairs in this respect were so mutable in character that a change might be looked for at any time. As it is, the trend of recent events has developed rather unfavorable aspects so far as labor matters in two cities—New York and San Francisco—are concerned, while some other cities are similarly involved, though to a much smaller extent. In the metropolis and districts adjacent thereto upward of 10,000 longshoremen have struck for higher wages, which some of the coastwise steamship lines have seen fit to grant, but the greater number steadfastly refuse to increase the wage schedule, alleging that the cost of doing business in the port of New York is already so high that additional compensation for employees would not be feasible. Some disorder has occurred, and conflicts between the strikers or their sympathizers and the peace authorities are frequent, while many outward-bound steamships have been compelled to depart with comparatively light cargoes, and in some instances with inward bound cargoes practically unbroken, but nevertheless the vessels operated by the various lines are leaving on time. Strike breakers have been employed in large numbers, and with these the companies hope to soon be in a position to restore normal conditions on the piers. As matters stand, business interests in general are affected more or less, owing to the fact that the unloading of incoming vessels, as well as the loading of outgoing steamships, is performed under difficulties. Moreover, if the strike is prolonged, the foreign trade of the port will be injured; in fact, late reports indicate that some of the steamship lines, those favored by a heavy passenger traffic, may abandon freight business for the present, or endeavor to divert cargoes to other domestic ports. In San Francisco the ordinary daily routine of the city is hampered by strikes of street-car employees, telephone operators, ironworkers and others, all of whom seek higher wages. The employment of "strike breakers" has aroused the ire of the strikers, as a result of which conflicts between the police and the disorderly element in are of common occurrence.

The new treaty between the United States and Santo Domingo was ratified by the Senate at Washington a few days before the end of February, and it was expected that it would be ratified by the Congress of the latter republic at once. It was only on Monday of this week, however, that news was received by cable of its ratification. It is believed at the State Department that the treaty has been adopted without any change in the text. At the same time it is understood that while it ratified the convention as it stood, the Dominican Congress adopted certain "explanations," or resolutions, containing expressions of opinion, of which the precise tenor is not yet known. The treaty provides substantially for the continuance of the plan under which the revenues of the islands have been collected by American agents under the protection of the United States, and a portion of the receipts segregated and applied to securing the foreign creditors of the Dominican republic. The plan has been in operation under a modus vivendi for a little over two years, and has apparently given satisfaction.

The bad crop and weather reports received during April prepared the way for a less satisfactory government report on winter wheat than was issued a year ago. That made by the Department of Agriculture yesterday shows a condition as of May 1 of only 82.9 per cent., as against a condition of 89.9 per cent. on April 1, 94.1 on December 1, 1906, and 90.9 on May 1, 1906. In addition to the lower condition shown, it is also noted that the area abandoned between December 1 and May 1, 1907, was 3,533,000 acres, as against only 1,717,000 acres in the same period of the preceding year, 1,432,000 acres in 1905 and the record abandonment of 4,932,000 acres in 1904. There still remained an area of 28,132,000 acres in winter wheat on May 1, 1907, as against 29,623,000 acres on May 1, 1906, and the record area of winter wheat reported on May 1, 1903, of 32,510,510 acres. The above condition figures are construed to point to a quantitative estimate of 405,000,000 bushels of wheat, as against a quantitative estimate made a year ago at this time of 453,000,000 bushels and an actual outturn of 493,000,000 bushels at harvest. Other quantitative estimates, however, run down to a little below 400,000,000 bushels. At best, however, the reduction of 88,000,000 bushels in possible yield from last year's actual crop would seem to give a fair basis for the advance of 4 cents per bushel shown this week, and likewise for the advance of 10 cents per bushel in the past month. Present wheat prices, it might be added, are only slightly above last year, a circumstance which would point to room still existing for a further discounting of the reduced yields indicated in this country and Europe, as compared with a year ago.

Scarcely had an accommodation been arrived at by the lately warring republics of Nicaragua, Salvador and Honduras when complications arose between another of the Central American republics and the great Latin-American country to the north. The trouble grew out of the demand made by the government of Mexico for the extradition of the Guatemalan general, Lima, who was charged with complicity in the assassination in the City of Mexico of General Barillas, a former president of Guatemala. This demand was refused by the government of the latter republic. It was at one time thought that war would result from the refusal, and, indeed, the Mexican government decided to give the Guatemalan minister his passports. It was announced a few days ago, however, by Señor Mariscal, the Mexican minister of foreign relations, that his government would not go to war over the matter, though he added that any overt act on the part of the Central American republic would completely change the attitude of the Mexican government. In the meantime Mexican troops are being sent to the Guatemalan frontier.

Diplomacy has of late been active in relation to affairs in the Far East. Negotiations are now in progress between France and Japan looking to an understanding between the two powers regarding their respective interests in that part of the world. The former country has Asiatic interests growing out of its possessions in India and Indo-China, and it is anxious to safeguard its commercial interests there in the event of war. It was at first declared that the proposed agreement between France and Japan was strictly limited to the maintenance of the status quo, which involved a recognition of the claims of the latter in Korea and Formosa, and did not touch Chinese interests. M. Kurino, the Japanese minister at Paris, is, however, quoted as saying that the convention contained a clause guaranteeing the independence and integrity of China. This agreement will, if adopted, form one in a chain of agreements which involve a comprehensive understanding regarding affairs in the Far East between Great Britian, Russia, France and Japan.

No internal question has vexed the legislators of the United Kingdom more during the last century or so than that touching the government of Ireland. The question reached an acute phase between two and three decades ago, when it was potent in determining the fate of ministries. An attempt at a solution has been offered by the present Liberal administration this week. On Tuesday the Chief Secretary for Ireland, Mr. Augustine Birrell, presented the government's bill. This measure provides for the establishment of a representative administrative council, consisting of eighty-two elected and twenty-four appointed members, the latter to be nominated the first year by the King and thereafter by the Lord Lieutenant for Ireland. The elected members are to be chosen in accordance with the local government board franchise. The president of the council is to be elected by that body itself. The council is to have control of eight departments. The Lord Lieutenant is given the power to reserve his consent to any resolution of the council, or any of the departments subject to its control—in other words, he has a veto power over their acts.

No little uneasiness has been created by the outbreak of rioting in British India, particularly in the vicinity of Lahore, in the Punjab. This rioting seems to be the culmination of a quite widespread agitation, of which indications have heretofore appeared, and which has been fostered by inflammatory addresses by Hindu leaders. The attacks on mission buildings at Rawalpindi and Amritzar seem to indicate that the agitation has a religious as well as a political side, and not the least interesting feature of the situation is that the schools and colleges, particularly in Bengal, at a long distance from Lahore, have become hotbeds of unrest. The circumstance that the recent outbreaks occurred at a time so near the anniversary of the outbreak of the great mutiny has led the authorities to take energetic measures at once to repress the agitation and to guard against surprise. The chief inspirer of the present movement, Lala Lajpat Rai, has been arrested, and heavy reinforcements have been sent to Lahore. For the moment, at any rate, the outbreak in the Punjab has been checked by the government's action, though accounts come to hand of disturbances at places in eastern Bengal, which are a thousand miles or more from Lahore. It may not be without interest to recall that the outbreak of the great mutiny, which it took many months and much bloodshed to suppress, occurred at Meerut just a half century ago yesterday.

PRICES ABOUT STEADY.

Many cross currents are visible in the commodity price movement, conflicting up-and-down tendencies in kindred classes of products resulting in a very slight change in the general level of all values as indicated by BRADSTREET'S approximate index number. Taken as a whole, the movement in April showed a very slight reduction, but prices generally may be said to be about steady at the decline shown on April 1. To illustrate the character of the movement it is to be noted that four classes of products show gains on May 1 as compared with April 1 this year, while six are lower and three classes are unchanged. The groups advancing are breadstuffs, fresh and dried fruits, metals and oils. Those declining include live stock, provisions and groceries, textiles, hides and leather, naval stores and miscellaneous products, while those unchanged include coal and coke, building materials and chemicals and drugs.

The most notable price-making features of the month were the bad crop and weather reports, which were responsible for advancing prices of most cereals, vegetables, cotton, cotton-seed oil and oils. Active demand for manufactured products was instrumental in helping iron and steel and other metals. Building activity is reflected in gains in some building materials, but the larger number were unchanged during the month. Hog products showed easing, as did some kinds of leather. In all twenty-eight products advanced, while twenty-three declined, and fifty-five, more than half of all included, remained unchanged.

The net result of the various movements during the month is best illustrated by the following table giving the index numbers (totals of prices per pound) at different dates by groups of commodities:

	July 1, 1896	*Feb.* 1, 1900	*May* 1, 1906	*Apr.* 1, 1907	*May* 1, 1907
Breadstuffs	$0.0524	$0.0658	$0.0805	$0.0825	$0.0856
Live stock	.1855	.2500	.3125	.3315	.3265
Provisions	1.3619	1.8033	1.8181	1.9801	1.9414
Fruits	.1210	.1472	.1574	.2057	.2104
Hides and leather.	.8250	1.1725	1.1625	1.1800	1.1750
Textiles	1.5799	2.5065	2.5468	2.7431	2.7378
Metals	.3757	.6148	.7383	.8290	.8543
Coal and coke	.0048	.0067	.0073	.0074	.0074
Oils	.2082	.3284	.3087	.3518	.3663
Naval stores	.0402	.0807	.1032	.1110	.1058
Building materials	.0716	.0973	.0899	.0894	.0894
Chem. and drugs	.0607	.0960	.7017	.7083	.7083
Miscellaneous	.2150	.2315	.2785	.2542	.2442
Total	5.7019	8.2307	8.3054	8.8740	8.8556

Fluctuations in the index number in the past fifteen years are shown in the following table, which gives the respective swings from high to low and the reverse thereof, as noted by BRADSTREET'S approximate index number:

Jan. 1, 1892	$8.1382	Nov. 1, 1905	$8.2097
July 1, 1896	5.7019	Dec. 1, 1905	8.3014
Jan. 1, 1897	6.1164	Jan. 1, 1906	8.3289
July 1, 1897	5.8537	Feb. 1, 1906	8.2415
Feb. 1, 1900	8.2307	Mar. 1, 1906	8.2321
June 1, 1901	7.4181	April 1, 1906	8.2987
Dec. 1, 1902	8.1413	May 1, 1906	8.3054
Aug. 1, 1903	7.7473	June 1, 1906	8.3203
Feb. 1, 1904	8.0973	July 1, 1906	8.2835
July 1, 1904	7.6318	Aug. 1, 1906	8.3379
Jan. 1, 1905	8.0827	Sept. 1, 1906	8.4528
Feb. 1, 1905	8.0805	Oct. 1, 1906	8.5580
Mar. 1, 1905	8.0976	Nov. 1, 1906	8.7509
April 1, 1905	7.9996	Dec. 1, 1906	8.9023
May 1, 1905	7.9700	Jan. 1, 1907	8.9172
June 1, 1905	7.9073	Feb. 1, 1907	8.9953
July 1, 1905	7.9160	Mar. 1, 1907	9.0393
Aug. 1, 1905	8.1111	April 1, 1907	8.8740
Sept. 1, 1905	8.2795	May 1, 1907	8.8556
Oct. 1, 1905	8.2298		

The total index number on May 1, it will be seen, was $8.8556, which was a very small fraction of 1 per cent. decline from April 1, and a decrease of 2 per cent. from the high point touched on March 1, 1907. Compared with a year ago a gain of 6.6 per cent. is shown, while compared with February 1, 1900, a gain of only 7.5 per cent. is shown. Compared with the low-water mark on July 1, 1896, a gain of 55.3 per cent. is shown, while compared with January 1, 1892, a gain of 8.8 per cent. is seen. Following will be found the movement of prices during April:

MAY 1, 1907, COMPARED WITH APRIL 1, 1907:

INCREASES.

Wheat	Sugar	Steel billets
Corn	Potatoes	Tin
Oats	Apples	Anthracite coal
Barley	Cranberries	Bituminous coal
Flour	Peanuts	Cotton-seed oil
Sheep, live	Lemons	Olive oil
Beef, carcasses	Cotton	Rosin
Hogs, carcasses	Silk	Brick
Mutton, carcasses	Pig iron, Bessemer	Spruce timber
Eggs		

DECREASES.

Beeves, live	Mackerel	Pig iron, southern
Hogs, live	Coffee	Cotton sheetings, southern
Milk	Beans	Connellsville coke
Beef, family	Peas	Turpentine
Pork	Currants	Lime
Bacon	Hemlock leather	Quinine
Lard	Hemp	Hops
Butter	Jute	

UNCHANGED.

Rye	Ginghams	Yellow pine
Horses	Iron ore	Hemlock timber
Bread	Pig iron, eastern	Alum
Hams	Steel rails	Bicarbonate soda
Cheese	Tinplates	Borax
Codfish	Steel beams	Carbolic acid
Tea	Silver	Caustic soda
Molasses	Copper	Nitric acid
Salt	Lead	Sulphuric acid
Rice	Quicksilver	Phosphate rock
Raisins	Southern coke	Alcohol
Hides	Petroleum, crude	Opium
Union leather	Petroleum, refined	Rubber
Oak leather	Linseed oil	Tobacco
Wool, O. and Pa.	Castor oil	Paper
Wool, Australian	Tar	Ground bone
Flax	Nails	Hay
Print cloths	Glass	Cotton seed
Standard sheetings		

Compared with May 1 a year ago the following changes are found:

MAY 1, 1907, COMPARED WITH MAY 1, 1906.

INCREASES.

Corn	Peanuts	Copper
Oats	Lemons	Lead
Barley	Raisins	Tin
Beeves, live	Currants	Southern coke
Sheep, live	Oak leather	Petroleum, refined
Hogs, live	Jute	Petroleum, crude
Horses	Silk	Cotton-seed oil
Beef, carcasses	Flax	Castor oil
Mutton, carcasses	Print cloths	Olive oil
Eggs	Standard sheetings	Rosin
Beef, family	Ginghams	Tar
Hams	Cotton sheetings, southern	Nails
Butter		Glass
Cheese	Iron ore	Alcohol
Mackerel	Pig iron, eastern	Opium
Sugar	Pig iron, southern	Tobacco
Molasses	Pig iron, Bessemer	Paper
Salt	Steel billets	Hay
Rice	Tinplates	Cotton seed
Peas	Steel beams	

DECREASES.

Wheat	Apples	Linseed oil
Rye	Hides	Turpentine
Flour	Cotton	Brick
Milk	Hemp	Yellow pine
Lard	Silver	Spruce timber
Coffee	Quicksilver	Hops
Beans	Anthracite coal	Rubber
Potatoes	Bituminous coal	Ground bone

UNCHANGED.

Hogs, carcasses	Wool, O. and Pa.	Borax
Bread	Wool, Australian	Carbolic acid
Pork	Steel rails	Caustic soda
Bacon	Connellsville coke	Nitric acid
Codfish	Lime	Sulphuric acid
Tea	Hemlock timber	Phosphate rock
Hemlock leather	Alum	Quinine
Union leather	Bicarbonate soda	

Fifty-eight products are higher, while twenty-four are lower and twenty-three are unchanged.

THE TARIFF AGREEMENT WITH GERMANY.

The State Department has made public the text of the commercial agreement between the United States and Germany. In the preamble it is declared that it is desired to adjust the commercial relations between the two countries until a comprehensive commercial treaty can be agreed upon. Under the authority conferred on the President by section 3 of the Dingley Tariff act, it is agreed on the part of the United States that the following articles shall be subject to the reduced tariff rates provided by that section as follows:

Argols, or crude tartar, or wine lees, crude, 5 per cent. ad valorem.

Brandies, or other spirits manufactured or distilled from grain or other materials, $1.75 a proof gallon.

Champagne and all other sparkling wines, in bottles containing not more than one quart and more than one pint, $6 a dozen; containing not more than one pint each and more than one-half pint, $3 a dozen; containing one-half pint each or less, $1.50 a dozen; in bottles or other vessels containing more than one quart each, in addition to $6 a dozen bottles on the quantities in excess of one quart, at the rate of $1.90 a gallon.

Still wines and vermouth, in casks, 35 cents a gallon; in bottles or jugs, per case of one dozen bottles, or jugs containing each not more than one quart and more than one pint, or twenty-four bottles or jugs containing not more than one pint, $1.25 a case. Any excess beyond these quantities found in such bottles or jugs shall be subject to a duty of 4 cents a pint or fractional part thereof, but no separate or additional duty shall be assessed upon the bottles or jugs.

Paintings in oil or water colors, pastels, pen and ink drawings and statuary, 15 per cent. ad valorem.

It is further agreed on the part of the United States that certain modifications set forth in an annexed note and made a part of the consideration of the agreement shall go into effect as soon as possible, and not later than the date when the agreement shall be put in force.

Reciprocally the German government concedes to the products of the soil and industry of the United States enumerated in an attached list the duties levied under the German minimum tariff. The rates imposed on the principal articles under this tariff are as follows, per hundred kilos, except where otherwise indicated:

Rye, 5 marks; wheat and spelt, 5½ marks; malting barley, 4 marks; other barley, 1 3-10 marks; oats, 5 marks; Indian corn, 3 marks; rice, not cleaned, 4 marks; beans, 2 marks; fresh oranges, 3¾ marks; sawed lumber, not planed, hard, 5.76 marks per cubic meter; same, soft, 4 32 marks per cubic meter; wooden paving blocks, hard, 5.76 marks per cubic meter; same, soft, 4.32 marks; wood for casks, oak, 1.60 marks per cubic meter; same, other hard wood, 2.40 marks; same of soft wood, 1.80 marks.

Sheep, 8 marks; hogs, 9 marks; fowls (except geese), 4 marks; fish or chilled meats, 27 marks; frozen, 35 marks. Hogs, cut up, not frozen, including the bacon adhering thereto, are dutiable at the conventional rate of 27 marks; prepared meats, 35 marks; simply prepared for table, 75 marks.

The following rates are also provided in this tariff, namely:

Petroleum, 5 marks; wine and fresh must of grapes, in casks of an alcoholic strength of not more than 14 per cent., by weight, 20 marks; saddlers' and trunkmakers' wares, 50 marks; glove leather, 1.25 marks; India rubber tires, 60 marks; plate and sheet glass, 3 marks; steam engines, from 3.50 to 11 marks, according to weight; motor cycles, from 70 to 100 marks, according to weight; carriages and vehicles, from 600 to 150 marks, according to weight; small arms, except military arms, 60 marks; watches, from 40 to 80 marks; pipe organs, 20 marks.

It is understood that the list comprises about 97½ per cent. of the total imports from the United States into Germany. The provisions of the agreement are to apply not only to products imported directly from the country of one of the contracting parties into that of the other, but also to products which are imported into the respective countries through a third country, so long as such products have not been subject to any further processes of manufacture in that country, and are to apply also to countries or territories which are now or may in the future constitute a part of the customs territory of either contracting party.

Several important modifications of the administrative regulations are embodied in instructions to be issued to the customs and consular officers of the United States and to remain in force during the continuance of the agreement. In the first place, it is provided that market value, as defined by section 19 of the Customs Administrative act, shall be construed to mean the export price whenever goods, wares and merchandise sold wholly for export, or sold in the home market only in limited quantities, by reason of which facts there cannot be established a market value based upon the sale of such goods, wares and merchandise, in usual wholesale quantities, packed ready for shipment to the United States. Statements required by section 8 of the Customs Administrative act are not to be required by consular officers except upon the request of the appraiser of the port after entry of the goods. In reappraisement cases the hearings are to be open and in the presence of the importers or their attorneys, unless the board of appraisers shall certify to the Secretary of the Treasury that the public interest will suffer thereby. In the latter case, however, the importer will be furnished with a summary of the facts developed at the closed hearing upon which the reappraisement is based. Personal appearance before consular officers is to be demanded only in exceptional cases where special reasons require a personal explanation. Original bills are only to be requested in cases where invoices presented to the consular officer for authentication include goods of various kinds that have been purchased from different manufacturers at places more or less remote from the consulate, and these bills are to be returned after inspection by the consular officer. The declaration of the name of the ship in the invoice is to be dispensed with whenever the exporter, at the time the invoice is presented for authentication, is unable to name the ship. Special agents, confidential agents, and others sent by the Treasury Department to investigate questions bearing on customs administration are to be accredited to the German government through the Department of State at Washington and the Foreign Office at Berlin, and such agents are to coöperate with the several chambers of commerce located in the territory apportioned to such agents, and the general principal as to personæ gratæ is to apply to these officials. Finally, the certificates as to value issued by German chambers of commerce are to be accepted by appraisers as competent evidence, and are to be considered by them in connection with such other evidence as may be adduced.

The agreement is to take effect on July 1 of this year, and to remain in force until June 30, 1908. In case, however, neither country shall have given notice six months before the latter date of its intention to terminate the agreement it will remain in force until six months from the date when either shall notify the other of its intention to terminate the same.

GOLD EXPORTING POSSIBILITIES.

Developments in connection with the international money markets continue to excite a good deal of interest. While their latest phases do not indicate that renewed pressure or stringency need be apprehended, there appears to be a lessening of the belief, which was becoming pretty general both in this country and abroad,

that the monetary position had been so strengthened that a period of low rates of interest could be reckoned upon with more or less confidence. During the present week there has been a firmer tone in the New York loan market. This was not displayed so much in relation to rates for call loans, which merely advanced from around 2¼ per cent. to 2¾ per cent., as it was in the steady tone which asserted itself in connection with loans on time, lenders showing great reluctance to accept the rates which have been recently quoted for that species of accommodation. In fact, some prominent institutions are understood to have virtually gone out of the market for the time being, and although stock-market borrowers are not at all eager to effect time arrangements while they can provide themselves with call money on comparatively easy terms, there is, nevertheless, a good inquiry in Wall Street for money until after the first of January, 1908, indicating that there is a feeling that money will be dearer in the last half of this year, and 5 to 5¼ per cent. is paid for accommodation of that nature.

Among the influences which have tended to cause this firmer tone in the New York market the commencement of the usual flow of funds to the Pacific coast for the movement of the fruit crop may be counted, some $1,500,000 having been transferred to San Francisco this week. This, however, would on the whole hardly explain the way the loan market is acting, and a reason apparently of a more cogent nature may be found in the discussion which has sprung up about the possibility of the New York market having to ship a considerable amount of gold to Paris. At the beginning of the week there seemed, indeed, to be every prospect that such a movement was about to set in. It was urged that as the Bank of France has called on the Bank of England for the £3,000,000 specie, which was loaned to the British money market last winter, it would be natural and feasible for London to draw the gold from New York. With demand sterling exhibiting, as it did, a further and decided degree of strength, and with Paris exchange on London also working toward a level which would facilitate operations of the kind just referred to, it was felt that gold would in all likelihood be shipped from New York, some estimates of the probable extent of the movement being as high as $15,000,000 or more.

Immediate danger of this kind was, however, averted after the beginning of the week by the hardening of the money market at New York already referred to, it being to a considerable extent an automatic reply to the prospective loss of specie. At the same time the loan market was somewhat affected by a report that the Secretary of the Treasury might reduce the government deposits in the national banks. This was, however, denied, though the street and the money market appear to have gained an impression that if gold were to go out from this country to any large amount the Secretary would no doubt take some action calculated to make the operations more difficult and costly. As it is, the prospect for some gold shipments is still a fair one, and not a little in this connection depends on whether the Bank of France will allow interest to the shippers of specie while the gold is in transit.

PROGRESS OF THE PUBLIC UTILITIES BILL.

To all appearance Governor Hughes, of New York, has scored a success as regards the disposition of the so-called public utilities bill. That measure has been amended since our last writing, but the amendments have not been all in one direction, and they have seemingly satisfied the governor, while they have secured the support of enough members of the state senate to insure the passage of the bill by that body, in which the governor's influence has not seemed to be controlling. As the result of a conference held on Wednesday evening twenty-nine Republican senators, three more than a majority of the upper house, resolved to support the bill in practically the form in which it came before them after being amended. It was further decided to request the committees having charge of the bill to report the measure as soon as possible and to have any further amendments submitted to a caucus of Republican senators. This action would seem to indicate that the measure will have the strength of the party substantially behind it, and that means its passage by both houses.

One of the amendments deals with the approval by the public service commissions of issues of stocks, bonds and other forms of indebtedness. In its modified form the bill provides that a common carrier, railroad corporation, street-railroad corporation, gas or electric corporation, may issue such obligations, payable at periods of more than twelve months, when necessary for the acquisition of property, the construction, completion, extension or improvement of its facilities, or for the improvement or maintenance of its service, or for the discharge or lawful refunding of its obligations, provided, and not otherwise, that there shall have been secured from the proper commission an order authorizing such issue and its amount, and stating that in the opinion of the commission the use of the capital to be secured is reasonably required, and that for the purpose of determining this the commission shall make such inquiry or investigation, hold such hearing and examine such witnesses as it may deem of importance in enabling it to reach a determination. It is further provided that such corporations may issue notes for proper corporate purposes, and not in violation of any provision of law, payable in less than twelve months without such consent, but that no such notes shall in whole or in part, directly or indirectly, be refunded by any issue of obligations running for more than twelve months without the consent of the proper commission.

To the sections requiring the approval of the proper commission to the assignment, transfer or lease of any franchise or rights, a clause has been added providing that such approval shall not be construed to revive or validate any lapsed or invalid franchise, or to enlarge or add to the powers and privileges contained in the grant of any franchise. The penalty for a violation of any provision of the act by a common carrier, railroad corporation, or street railroad corporation or its agents or employees, or for a failure to comply with an order made by a commission under the authority of the act is reduced from $5,000 to $1,000. In case, however, the defendant in an action to recover penalties shall prove that during any portion of the time for which they are sought to be recovered he was in good faith prosecuting a proceeding to set aside such order, the court shall remit the penalties incurred during such proceeding. The former provision, making penalties recoverable even during the pendency of such a proceeding, has been changed to meet constitutional objections.

In regard to proceedings to punish witnesses for contempt, it is now provided that if a person in attendance before a commission or a commissioner refuses without reasonable cause to be examined, or to answer a legal and pertinent question, or to produce a book or paper when ordered to do so, the commission may apply to any justice of the Supreme Court, upon proof by affidavit, for an order, returnable in not less than two nor more than five days, to show cause why he should not be committed to jail. Upon the return of the order such person shall be examined under oath by the justice, and shall be given an opportunity to be heard, and in case his refusal shall be found to have been unreasonable, he may be forthwith committed to jail, to remain until he complies with the order. The bill formerly contained a provision requiring a commission, before allowing any gas or electric corporation to begin construction or exercise rights under a franchise, to inquire into the good faith of the new corporation and the necessity for the service proposed. This provision has now been stricken out as possibly helping to secure a monopoly to existing corporations.

WHEAT SUPPLIES ON MAY 1.

Statistics of American wheat supplies show that a very moderate decrease in available stocks occurred in April, which fact is largely explained by the heavier movement of wheat from interior elevators and farms to leading points of accumulation during the month. This offset the decrease usual in available stocks in April, and coupled with a slight gain in European and afloat stocks, due to large shipments from Russia and Argentina, resulted in a net gain in the world's wheat supply on May 1 as compared with April 1. Touching the large movement from invisible points in April in this country, it might be noted that in the four weeks ending with May 4 there were received 18,000,000 bushels of wheat at interior points, as against only 7,810,000 bushels in the same period of 1906, and 7,684,000 bushels in the same period of 1905. Reflection of this much heavier movement is had in the fact that stocks of wheat in the United States alone increased 1,300,000 bushels, whereas a year ago the same stocks decreased about 5,000,000 bushels during April. The statistics of stocks held in the United States and Canada, east and west of the Rocky mountains, on May 1, 1907, compare with the same period of the three preceding years as follows:

	East of Rockies	*Pacific coast*	*Total American visible*
May 1, 1907	79,660,000	1,731,000	81,391,000
May 1, 1906	51,264,000	3,917,000	55,181,000
May 1, 1905	36,641,000	1,860,000	38,501,000
May 1, 1904	41,027,000	2,078,000	43,105,000

United States and Canadian stocks decreased 2,100,000 bushels in April, as against a decrease of 15,400,000 bushels in April a year ago and 7,900,000 bushels in 1905. All of this decrease, however, occurred in Canada, as following statistics show:

1907	*United States*	*Canada*	*Total*
January 1	59,188,000	24,049,000	83,237,000
February 1	56,403,000	25,058,000	81,461,000
March 1	53,082,000	27,292,000	80,374,000
April 1	53,112,000	30,385,000	83,497,000
May 1	54,450,000	26,941,000	81,391,000
1906			
January 1	57,672,000	19,473,000	77,145,000
February 1	58,180,000	20,266,000	78,446,000
March 1	54,051,000	21,377,000	75,428,000
April 1	49,082,000	21,482,000	70,564,000
May 1	42,878,000	12,303,000	55,181,000

The following figures show the American and European stocks of wheat on the first of each month since January 1, 1905, as reported by BRADSTREET'S for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand total thereof on the same dates:

[Five figures omitted.]

	U. S. and Canada			*Europe*			*Grand total*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 1	83,2	77,1	60,3	87,2	82,8	90,2	170,4	159,9	150,5
Feb. 1	81,5	78,4	57,6	75,0	75,6	86,7	156,5	154,0	144,3
March 1	80,4	75,4	51,9	83,0	88,1	86,7	163,4	163,5	138,6
April 1	83,5	70,6	46,4	83,6	90,7	89,8	167,1	161,3	136,2
May 1	81,4	55,2	38,5	86,8	87,7	86,2	168,2	142,9	124,7
June 1	....	43,7	29,0	....	82,7	82,4	....	126,4	111,3
July 1	....	36,4	20,3	....	74,7	80,2	....	111,1	100,5
August 1	....	43,1	20,9	....	65,3	72,1	....	108,4	93,0
Sept. 1	....	45,2	22,8	....	70,7	73,0	....	115,9	95,8
Oct. 1	....	64,6	38,6	....	83,2	80,2	....	147,8	118,8
Nov. 1	....	73,0	58,2	....	88,1	75,9	....	161,0	134,1
Dec. 1	....	78,7	68,3	....	89,7	83,8	....	168,4	152,1

While stocks on this side of the water fell off slightly, those in Europe, as above intimated, increased some 3,200,000 bushels, the result being a gain of about 1,100,000 bushels in the combined world's stocks, which on May 1 aggregated 168,200,000 bushels, as against 167,100,000 bushels on April 1 and 142,900,000 bushels on May 1 a year ago. The total American supplies, it will be seen, aggregated 81,391,000 bushels, as against 83,497,000 bushels on April 1 and 55,200,000 bushels on May 1 a year ago. All American stocks, it will be seen, are 26,000,000 bushels larger than a year ago, while European supplies are less than 1,000,000 bushels smaller. In other words, the entire excess in world's visible wheat stocks is in this country and Canada, and 15,000,000 of the 25,000,000 bushels excess is found in Canada.

NEW UNION PACIFIC ISSUES.

Announcements were made after the Union Pacific and the Southern Pacific directors' meetings on Thursday that it was intended to ask authority from the stockholders in June for an issue of $75,000,000 4 per cent. convertible bonds of the first-named company and that the Southern Pacific was to offer its shareholders $36,000,000 of new preferred stock to be subscribed for at par. To provide for the convertible bonds the Union Pacific is to increase its common stock to the extent of $100,000,000, the proposed terms of the matter, so far as they have been formulated, being that the bonds may be exchanged for common stock within from three to five years, at 175 for the stock, the subscription for the bonds by the company's stockholders to be at 90 for the bonds. This news was not altogether a surprise. In fact, the intense activity which Union Pacific has been displaying of late has led to reports that something in the way of rights or privileges was being considered by the Harriman interests in control of the Union and Southern Pacific properties.

The actual result of the announcements was temporarily, at least, very discouraging to the stock market. Not only did Union

Pacific break with celerity and some violence, but there was evidently more or less of an uncomfortable feeling in regard to the entire stock list. As the revival of bullish manipulation had been largely based on the talk of presumably favorable developments in Union and Southern Pacific, it was at once realized that the actual developments fell far short of being material for a bull campaign. The street, it is hardly necessary to say, is still inclined to view new stock and bond issues with disfavor. In this particular instance, moreover, the point can be urged with not a little force that whereas only a few months ago the Union Pacific management made much of the value of its investments in the securities of other companies, it being gravely argued that it was in a position which made it independent of the money market, the corporation now comes forward with a demand for new capital fully as large as any of the successive propositions which have been made in the past year by various other prominent railroad systems. It is true that in some quarters these criticisms are looked on as being extreme, not to say unwarranted. The idea is even advanced that the matter has its favorable side, indicating that the Union Pacific and its allied banking interests have concluded that we are now having a normal money market in which such operations can be satisfactorily arranged without causing trouble, and it is also noted that the form of the new securities is much more satisfactory than if the Union Pacific had followed the fashion of putting out short-term notes. Still, it must be admitted that the Union Pacific's course seems to Wall street to be a curious commentary upon the position of the corporation financially, and it does not escape attention that the management was true to its traditions of making announcements of such importance in a sensational way.

WANTED—RAPID TRANSIT IN NEW JERSEY.

To the Editor of BRADSTREET'S:

SIR—That portion of New Jersey having close connection with the metropolitan district of New York City is feeling the full force of the spreading population of that great center. Cities and towns yet remain with their old distinct names and governments, but the spaces of farm and wood lands that once divided them have practically disappeared within ten years. This district, once merely the home of the more venturesome commuter, is now the land of the factory and its operatives. The commuter is still going back and forward, but the little rustic villages are gradually changing in characteristics to what might be described as suburbs of the great city. The only vacant land nearby is that of the Hackensack meadows, like a giant unused park.

This growth is going on despite the fact that facilities for transportation, greatly as they have grown and improved, are not by any means equal to the problem which they are called upon to handle. It may be said that a quarter of a century has passed since any new steam road has been built into this territory, while many of those that exist remain about the same as to their general capacity to handle suburban traffic quickly. In most cases engines have been made larger and more powerful, more cars added to trains and schedules readjusted; but always more behind than ahead of the demand. The trolley roads, it is true, have been all created within a quarter of a century, in many cases, however, merely being old horse railroads altered to the requirements of the new motive power, and extended a little into new territory. They, too, of late, have ceased to show new growth on a parity with the growth of population itself, and for long-distance hauling, the very fact that they pass through a crowded territory, over the old crooked highways, around hills and along valleys, makes them very slow mediums for rapid transit such as is now required, when it is considered how great are the distances that must be covered. Yet, despite all drawbacks, this New Jersey area within that circle is growing with astonishing rapidity, and bids fair to be the location of the factory and its operatives, slowly replacing the commuter, who, as of old, is being driven further and further out from the common center of the old city, until he is beginning to find his home in wild lands of mountain and lake in the hill country, but a few years ago seldom visited and little known. Even in this particular the problem of transportation drags on behind the demand, in that modern eastern fashion of such things so contrary to the western spirit of pioneering and showing the way. A.

Paterson, N. J., May 7.

EDITORIAL NOTES.

According to all accounts the railroad companies which have lines in Minnesota are to offer no opposition, legal or otherwise, to the enforcement of the law recently enacted by the legislature of that state, whereby they were obliged to reduce their passenger rates to 2 cents per mile on May 1, and were directed to cut down freight charges to the average extent of 10 per cent. on June 1. It was generally expected that the railway systems would bring suit to test the constitutionality of the new law, the Northern Pacific and the Great Northern, the two so-called Hill roads, being most prominently spoken of in that connection. Suggestions were also current that if the companies themselves did not institute suits of that kind the matter might take the form of an action, or actions, on the part of individual stockholders to prevent the enforcement of the law on the ground that it constituted confiscatory legislation. It would seem, however, that on consideration a number of the large companies concluded that it would be both useless and unwise to contest the right of the state to adopt and enforce the measure, and the same also appears to have been the final decision of the Hill party. It has been pointed out that to have individuals commence suits would be deemed to involve collusion between the stockholders who figured as plaintiffs and the roads. In fact, the more closely the question was viewed the more strongly did it seem to appear that opposition to the law would only intensify the anti-railroad sentiment which is already so strong in the northwest, and, in fact, serve as an incentive and reason for further adverse legislation, not only in Minnesota but in other states. Furthermore, the enormous earnings of the Great Northern and the Northern Pacific systems in the last few years, as shown by their annual reports, would be cited to show that the action of the legislature in no sense involved a confiscation of their profits. It accordingly appears that the railroads have dropped the idea of contesting the validity of the bill, and this determination is one which financial interests seem to regard as the wisest course which could be adopted under the circumstances.

A decision of some international interest has been rendered this week by the Supreme Court of Newfoundland in a case in which certain provisions of the treaty of 1818 and of the modus vivendi of 1906 were brought into question. In enforcing the Newfoundland bait act, the government of that colony caused the arrest of two native fishermen on the ground that they had violated the law in putting herring on board a Gloucester, Mass., fishing schooner. The men were convicted and sentenced to pay a fine or be imprisoned. They appealed to the Supreme Court of the colony, which has decided against them. The government contended that the bait act prohibits any British subject from putting fish aboard of any foreign vessel within the three-mile limit. The appellants replied that they did not need a license for the reason that fishery servants of United States vessels were entitled to be thus employed under the treaty of 1818, and that under the modus vivendi of last year the treaty right was equivalent to a license. The Supreme Court, however, held that the modus vivendi and the treaty were not involved, inasmuch as the appellants were not United States fishermen and enjoyed no exemption from colonial laws under those arrangements. It is understood that an appeal will be taken from the decision of the Supreme Court to the Privy Council of the United Kingdom, which is the tribunal of last resort in such cases.

One of the disclosures resulting from the investigation of the Union Pacific Railroad and its allied concerns conducted by the Interstate Commerce Commission last winter, was that the company in question had a contract with the San Pedro, Los Angeles & Salt Lake Railroad Company, which in effect prevented any competition between that line and the Union Pacific and Southern Pacific roads. This compact was made in 1903 at the time when the Union Pacific transferred to the San Pedro Company the portion of the Oregon Short Line Railway extending from Salt Lake City to Calientes, Nev., a distance of 520 miles, the Oregon Short Line Company, in compensation therefor, receiving a large interest in the stock of the San Pedro. When this deal between the Harriman interest and the one represented by Senator W. A. Clark and his associates, who had planned and financed the construction of the new independent road from Salt Lake City to Los Angeles was effected, there was little doubt that it involved a compact to operate the line in harmony with the Southern Pacific and thus to obviate any demoralization of Pacific coast rates, such as might have readily ensued had the Clark enterprise been managed in an aggressive way as regards traffic and rates. The fact brought out before the commission was that a formal traffic contract had been made, whereby the San Pedro Company obligated itself to conform its rates on business to and from Los Angeles to those of the Southern Pacific. The existence of such a contract, involving the direct stifling of competition in the field in question, has been frequently pointed to as one of the chief grounds on which the Interstate Commerce Commission might institute further proceedings against the Union Pacific and members of its management. The news which comes out this week is, however, to the effect that the contract has been voluntarily canceled by the two companies, ostensibly on the ground that a statute has been enacted by the California legislature whereby such agreements are rendered illegal. At the same time the impression in railroad and financial circles is that the action just taken was due in the main to the possibility that the agreement would be used by the Interstate Commission as a means of attack upon the Union Pacific-Southern Pacific properties and their management, the circumstance that it mainly had reference to interstate business, and not to local business coming under the jurisdiction of the California state laws, lending a good deal of force to this feeling.

A good deal of interest for the American financial public always attaches to the annual report of the Deutsche Bank of Berlin, which institution is second only in importance to the Imperial Bank of Germany, and which plays a large part in the monetary and investment affairs of other countries, especially of the United States. Some weeks ago attention was called in these columns to the remarks contained in the report of this bank, in which its management spoke about the way in which the creation of new undertakings and of securities, not only in the United States, but also in Europe and especially in Germany, had progressed during 1906 at a greater rate than the growth of capital, with the natural restrictive effect upon economic development in all directions. It is instanced that the German municipalities which were obliged to issue new bonds for public works and other purposes found it necessary to make the rate of interest on the same 4 per cent., instead of 3½ per cent. as heretofore, while correspondingly enhanced terms have had to be paid by industrial and other corporations seeking to borrow or raise additional capital. The opening paragraph of this year's report deals with the stagnation on the Bourses and the inactive market for securities of all descriptions. It is, however, very satisfactory to note that even under disadvantageous circumstances at home and abroad the management of the Deutsche Bank should be able to make an excellent return as regards its operations for the year 1906. Its turnover for the twelve months amounted to the equivalent of $20,378,000,000, an aggregate without parallel since its foundation in 1870. All the other important items show a corresponding growth, and while maintaining the dividend rate upon its stock at 12 per cent., the figure at which it has stood for the past three years, the reserve fund of the institution was increased by over $5,000,000, the total to the credit of this item being $23,809,524, against a share capital in American money of $47,619,047.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Prohibition—Non-Intoxicating Cider.

The Supreme Court of Maine held, in the case of State vs. Frederickson, that prohibiting the sale for tippling purposes or as a beverage of cider, which is in fact unfermented and non-intoxicating, does not violate the constitutional rights of the owner.

Landlord's Liability—Water and Light.

The Supreme Court of Minnesota held, in the case of East Grand Forks vs. Luck, that a statute making the owner of premises liable for water and light furnished by the municipality to a tenant was not unconstitutional as a taking of property without due process of law or as causing one person to pay for the debts of another.

Statute of Limitations—Payment.

The Supreme Court of Minnesota held, in the case of Woodcock vs. Putnam, that in order to prevent the running of the statute of limitations a payment upon the debt must be made voluntarily by the debtor in person, or for him by one having authority, or for him and in his name by one without authority, whose act subsequently is ratified by the debtor.

Note—Surety—Discharge.

The Maryland Court of Appeals held, in the case of Vanderford vs. Farmers' & Mechanics' National Bank, in construing section 138 of the Negotiable Instruments law of that state, that the ways prescribed in that section for the discharge of a person primarily liable on a negotiable note are exclusive, and hence that a plea setting up that one of the makers of a promissory note signed it as surety only and had been discharged by an extension of time by the payee to the principal debtor was fatally defective.

Fraternal Insurance—Vested Rights.

The New York Court of Appeals held, in the recent case of Ayers vs. Grand Lodge of the Ancient Order of United Workmen of the State of New York, that a member of a fraternal life-insurance society has a vested contractual right in his insurance which the society cannot defeat by adopting a rule during his membership and without his assent purporting to deprive all members who engage in the liquor business of insurance benefits, and that this is so notwithstanding his application for membership and the certificate issued to him contain provisions that he will comply with all laws and regulations of the society then or thereafter adopted.

Street Railway—Paving Obligations.

The Supreme Court of the United States held, in the case of the Rochester Railway vs. City of Rochester, that a contract exemption of a street railway company from paving obligations was not a "privilege" within the meaning of chapter 254 of the laws of 1867 as amended by chapter 503 of the laws of 1879, empowering a railway company, being the lessee of the property of another railway company, to acquire the whole of the latter's capital stock, in which case its "estate, property, rights, privileges and franchises" shall vest in and be held and enjoyed by the purchasing corporation "fully and entirely without change or diminution." The court further held that a street railway company incorporated under chapter 252 of the New York laws of 1884, which imposed upon it the duty of paving a portion of the street, could not claim the benefit of a contract exemption from paving obligations enjoyed by a predecessor in title.

Discrimination—Passengers—Color.

The Kentucky Court of Appeals held, in the case of Chiles vs. Chesapeake & Ohio Railway Company, that in the carriage of white and colored passengers, carriers have the right, independent of any statute, to enact rules and regulations requiring colored persons, solely because of their race and color, to occupy coaches and compartments in coaches separate and distinct from those set apart for and occupied by white persons, and that this rule extends to all passengers without reference to whether they are interstate or intrastate. The court said that carriers cannot discriminate against a passenger merely because of his color, and that a colored man who conducts himself properly and has a first-class ticket is entitled to demand accommodations similar in quality and convenience to those afforded to white persons having similar tickets, but that while the carrier cannot in the manner of service and accommodations discriminate between passengers holding similar tickets solely on account of their color, it has the right to separate and classify them. The court further held that when there are two cars in a train or two compartments in a car substantially alike in quality, convenience and accommodation, neither white nor colored passengers have the legal right to complain that they have been discriminated against merely because the carrier required them to occupy a car or compartment set aside for their accommodation.

Corporation—Sign—Penalty.

The Kentucky Court of Appeals held, in the case of Commonwealth vs. American Snuff Company, that in an action against a corporation to recover the statutory penalty for failing to have the word "Incorporated" printed or painted under its corporate name on its place of business, as required by section 576 of the Kentucky Statutes, an answer by the defendant that it had the letters "Inc." printed under its corporate name, and that said letters "Inc." constituted an abbreviation of the word "Incorporated" and were so understood by the masses of men, was not a sufficient compliance with the requirements of the statute, and that a demurrer to the answer should have been sustained.

Railroad—Condemnation—Damages.

The Supreme Court of Indiana held, in the case of New Jersey, Indiana & Illinois Railway Company vs. Tutt et al., that an artificial ditch cut by a landowner through low ground for the purpose of expediting surface drainage, and which is only employed occasionally and temporarily in collecting and carrying away storm and surface waters resulting from heavy rains and melting snows, is not such a water course as a railroad condemning the land is bound to restore and keep open under section 5153 of the Indiana statutes. The court further held that the cutting of fields into inconvenient shapes, the interruption of passage from field to field, the increased hazard from fire and the necessity for additional fencing, are proper matters for consideration in assessing damages for land taken by a railroad.

Insurance—Beneficiary—Change.

The Supreme Court of Louisiana held, in the case of Alba vs. Provident Savings Life Assurance Society of New York, that where by agreement between the insurer and the insured a beneficiary is named in a policy of life insurance, subject, however, to the expressed condition that the insured may thereafter at any time upon notice to the insurer change such beneficiary, the original beneficiary has no standing to interpose between the contracting parties and prevent the insured from exercising the right thus secured to him by his contract. The court further held that when the original beneficiary named in a policy of life insurance, which authorizes the insured to change the beneficiary at any time, is the wife of the insured, and the latter thereafter changes the beneficiary and assigns the policy to the person whom he substitutes for the wife, the question of the validity of the change and assignment so made is one that in no manner concerns a minor child, issue of the marriage between the insured and his wife.

Gas—Rate—Reasonableness—City.

A decision has been rendered by the New York Court of Appeals in the case of The Brooklyn Union Gas Company vs. The City of New York, affirming the rulings of the courts below refusing to permit the authorities of the City of New York to inspect the books and manufacturing plant of the Brooklyn Union Gas Company. This inspection was sought for the purpose of ascertaining the cost of the production of gas to the company as a factor bearing on the question as to what constituted a reasonable price to the consumer. The question was raised in an action to recover for gas furnished to the city at a price less than the maximum figure the gas company was allowed to charge under a state statute. The City of New York resisted the suit on the ground that the price charged was excessive, and contended that the trial court should ascertain what was a reasonable price and give judgment for that only. The court below held that the cost of the production of gas was, in the case before it, immaterial; that the rule that public service corporations might charge only a reasonable price had no application where the legislature had fixed the rate, and that the courts could not declare that a price so fixed was excessive. This ruling it is that the state court of last resort has sustained.

BUSINESS NOTES.

Output of Diamonds.

The *Pall Mall Gazette* says that "like all precious metals and stones, the unit of weight usually employed in regard to diamonds is the carat, of which 151½ go to make up a single ounce. To think of sacks of diamonds by the ton staggers the imagination; indeed, the average annual output of the Kimberley mines is not more than half a ton all told. Statistics have been published recently at Cape Town giving the output for several years past of the Kimberley mines and the river diggings. These yielded in the three years 1903-05 nearly 7,250,000 carats, say a ton and a half. The monetary value of these diamonds was £14,450,000. Since the first diamond was discovered by the banks of the Vaal in 1867 down to the end of 1906 it is estimated that the total weight of diamonds extracted from the Griqualand mines is over thirteen and a half tons, of a market value of fully £95,000,000. If statistics of this sort can be trusted—and in the case of the South African yield they closely approximate to the facts—only seventeen tons of diamonds had been mined all over the world to the end of 1901. With the same relative output since that year from Brazil and India the world's output of diamonds is now more than twenty tons. The figure seems small, considering the ages diamonds have been worked in India and elsewhere in the east, and must be largely guesswork with respect to the output in antiquity. It is, however, certain that more diamonds have been placed on the market in the last forty than in the previous thousand years."

Fall River Mill Dividends.

The statement of quarterly dividends paid by Fall River mills for the second quarter of the year, issued by G. M. Haffards & Co., discloses a distribution of $524,525 on a capital of $24,775,000, as compared with a distribution of $289,025 in the corresponding quarter of 1906. The average for the quarter on the capitalization was 2.15 per cent., or at the rate of 8.6 per cent. annually. The dividend list in detail is as follows:

	Capital	*Rate*	*Amount*
American Linen Co	$800,000	1½	$12,000
Ancona Co	*300,000	†1½	1,500
Arkwright Mills	450,000	1½	6,750
Barnard Mfg Co	495,000	1½	7,425
Bourne Mills	1,000,000	1	10,000
Border City Mfg Co	1,000,000	1½	15,000
Barnaby Mfg Co	350,000	..	....
Chace Mills	1,200,000	1½	18,000
Cornell Mills	400,000	2	8,000
Conanicut Mills	300,000	1½	4,500
Davis Mills	500,000	1½	7,500
Davol Mills	400,000	1½	6,000
Flint Mills	580,000	2	11,600
Granite Mills	1,000,000	2	20,000
Hargraves Mills	800,000	1¼	10,000
King Philip Mills	1,500,000	1½	22,500
Luther Mfg Co	350,000	..	....
Laurel Lake Mills	600,000	2	12,000
Merchants' Mfg Co	800,000	1½	12,000
Mechanics' Mills	750,000	1½	11,250
Narragansett Mills	400,000	2	8,000
Osborn Mills	750,000	1½	11,250
Parker Mills	800,000	1¼	10,000
Pocasset Mfg Co	1,200,000	‡1½	9,000
R. Borden Mfg Co	800,000	5	40,000
Sagamore Mfg Co	900,000	5	45,000
Seaconnet Mills	600,000	..	....
Shove Mills	550,000	1	5,500
Stafford Mills	1,000,000	1	10,000
Stevens Mfg Co	700,000	1½	10,500
Tecumseh Mills	750,000	1½	11,250
Troy C. & W. Mfy	300,000	45	135,000
Union Cotton Mfg Co	1,200,000	1½	18,000
Wampanoag Mills	750,000	1	7,500
Weetamoe Mills	500,000	1½	7,500
Total	24,775,000		524,525

*$100,000 preferred, $200,000 common. † Preferred.
‡ Paid on old capital of $600,000.
An average of 2.15+ per cent.

Business Advertising.

The Bureau of Statistics of Labor of Massachusetts has always had a reputation for research, both under Mr. Wadlin, the former director, and Mr. Pidgin, the present incumbent, and from the bulletins of this organization we have oftentimes been able to extract much interesting matter. One of the most recent compilations of this statistical adjunct of the commonwealth of Massachusetts is of interest, inasmuch as the subject matter relates to business advertising. The investigation was undertaken in order to determine the proportional representation of Massachusetts manufacturers and dealers in this line of advertising, and a tabulation has been made of the advertisements contained in twenty-one of the leading magazines of the country and three prominent weeklies. In making the tabulation, no account was made of advertisements relating to the publications of the house that printed the magazine; advertisements of a professional nature and of all institutions of learning were also omitted from the tabulation, so that the figures presented in the following table may be considered as indicative of appeals of business houses for the articles manufactured or sold by them.

	Advertisements	*P. ct.*		*Advertisements*	*P. ct.*
New York	1,144	33.73	New Hampshire	6	.18
Illinois	408	12.03	Colorado	5	.15
Massa'setts	398	11.73	District of Columbia	5	.15
Ohio	288	8.49	Nebraska	5	.15
Michigan	286	8.43	Rhode Island	5	.15
Pennsylvania	265	7.81	Georgia	4	.12
Indiana	117	3.45	Kentucky	4	.12
Connecticut	103	3.04	Washington	4	.12
New Jersey	101	2.98	No. Carolina	2	.06
Wisconsin	66	1.94	Kansas	1	.03
Missouri	46	1.36	Louisiana	1	.03
Minnesota	36	1.06	Montana	1	.03
Virginia	20	.59	New Mexico	1	.03
California	15	.44	Oregon	1	.03
Vermont	13	.38	Utah	1	.03
Iowa	13	.38			
Maine	11	.32			
Maryland	8	.23			
Tennessee	8	.23	Total	3,392	100.00

The whole number of advertisements contained in the twenty-four magazines and weeklies previously referred to, subject to the eliminations mentioned, was 3,392. Of these, 1,144 were inserted by New York houses, that is, business houses located in the state of New York, and they represent 33.73 per cent. of the entire number. The state of Illinois ranked second, with 408 advertisements, or 12.03 per cent., while Massachusetts ranked third, with 398 advertisements, or 11.73 per cent.

Texas Oil and Louisiana Consumers.

Some few years ago it was thought that the oil fields of Texas could be depended on to provide the railway and sugar-refining interests of Louisiana with a cheap and clean supply of fuel for a long time. Now it appears that the supply has not materialized to the extent expected. It is true, of course, that the oil was of sufficient efficiency for a time, but recently the railways have returned to coal for the generation of power, and it is understood that the sugar refiners are making changes preparatory to going back to coal. Two causes have operated to bring about the change, viz., the immense supply which was at first available has begun to dwindle, and adequate quantities are difficult to obtain, and, secondly, the price of oil has risen until it has ceased to be economical when compared with coal. But back of these causes, according to the New Orleans *Picayune*, is the fact that "the best oil property was gradually absorbed by great oil combinations." In this situation, however, the Louisville *Courier-Journal* calls attention to the fact that, while Louisiana is now dependent on Pennsylvania for coal, a much nearer source of supply might be found in the coal field of western Kentucky, which was worked during the war, and which might again be made available by dredging the Ohio river and facilitating transportation.

Census Returns on Manufactures.

The following data, showing the importance of manufactures in various states, have been taken from the returns of the Federal Census of Manufactures for 1905, the comparisons being with the figures reported for 1900:

Classsification	1905	*Inc. p. ct. over 1900*
LOUISIANA.		
Establishments	2,091	14.5
Capital	$150,810,608	49.5
Officials, clerks, etc	5,077	67.1
Salaries	$6,044,404	106.0
Wage-earners	55,859	36.6
Wages	$25,315,750	71.9
Cost of materials	117,035,305	55.2
Value of products	186,379,592	67.3
MISSISSIPPI.		
Establishments	1,520	17.5
Capital	$50,256,309	121.3
Officials, clerks, etc	2,688	113.3
Salaries	$2,598,346	137.7
Wage-earners	38,690	44.4
Wages	$14,819,034	87.4
Cost of materials	25,800,885	56.0
Value of products	57,451,445	70.4
TEXAS.		
Establishments	3,158	1.6
Capital	$115,664,871	81.7
Officials, clerks, etc	5,753	101.1
Salaries	$6,117,709	109.6
Wage-earners	49,066	27.1
Wages	$24,468,942	44.7
Cost of materials	91,603,630	68.4
Value of products	150,528,389	62.0
CALIFORNIA.		
Establishments	6,839	36.0
Capital	$282,647,201	61.1
Officials, clerks, etc	12,283	78.6
Salaries	$14,390,157	92.1
Wage-earners	100,355	30.0
Wages	$64,656,686	62.1
Cost of materials	215,726,414	30.8
Value of products	367,218,494	42.7
OREGON.		
Establishments	1,602	13.9
Capital	$44,023,548	55.2
Officials, clerks, etc	1,769	54.8
Salaries	$2,132,514	74.5
Wage-earners	18,523	28.1
Wages	$11,443,512	67.7
Cost of materials	30,596,763	47.2
Value of products	55,525,123	51.7
WASHINGTON.		
Establishments	2,751	42.8
Capital	$96,952,621	133.2
Officials, clerks, etc	3,658	73.9
Salaries	$4,092,919	98.3
Wage-earners	45,199	43.4
Wages	$20,087,287	76.3
Cost of materials	66,166,165	72.9
Value of products	128,821,667	81.9

CURRENT BUSINESS NEWS.

Commercial.

The N. K. Fairbank Company estimate stocks of lard held in the United States, Europe and afloat therefor on the dates mentioned: May 1, 1907, 234,844 tierces; April 1, 1907, 231,312; May 1, 1906, 229,320; May 1, 1905, 332,204; May 1, 1904, 254,668; May 1, 1903, 146,667.

In issuing instructions for a weekly army ration of one pound of preserved meat to replace fresh killed meat the British War Office has sent a circular letter to all commands in home stations notifying them that brands of American meat thus issued have been prepared in establishments that have been carefully inspected by army officers whose reports satisfied the Army Council that the quality of meat used and the conditions under which it was preserved and canned were in every way satisfactory.

The Congress of San Domingo, in ratifying the new treaty between the United States and San Domingo, stipulated the acceptance of amendments to the treaty proposed by members of the Dominican Committee on Foreign Affairs, April 23. The amendments referred to are as follows: Article I.—That the President of the United States appoint a receiver for the customs of San Domingo, he to have only the assistance of the customs employees of the Dominican government. Article II.—That the government of the United States extend protection to the receiver only in case the the Dominican government is unable to do so. Article III.—That, in view of the fact that the receipts from customs dues during the last two years have exceeded $2,000,000 yearly, a system of tariff reform be adopted immediately. Article IV.—That the treaty must have the approval of the Dominican Congress and of the United States Senate previous to its ratification by the high contracting parties.

Consul-General G. E. Anderson, at Rio de Janeiro, has reported to the Bureau of Manufacturers that the Brazilian coffee crop for the current season would amount to 17,480,274 bags for the whole of Brazil.

The Ohio state report puts the May 1 condition of wheat at 74 per cent., against 87 on April 1 and 103 on May 1 last year.

The *Northwestern Miller* says: "With May 1 here probably not over half the wheat crop in the northwest has been seeded, and the season cannot be construed otherwise than as backward and unfavorable. However, many millers and elevator men hold that the situation is not alarming. Seasons and instances are cited where wheat has been planted after May 1 and a large crop raised."

Secretary Wilson, of the Department of Agriculture, takes a comparatively optimistic view of crop conditions, for he is quoted as saying that while spring seeding is a little backward on account of the cold weather there is plenty of time between now and the last of September to grow a crop of all kinds of grain. Moreover, he says: "From my knowledge of the southwest, where so much of our winter wheat is grown, the advices I have at hand lead me to believe that the southwest will have its usual crop this year."

Belgium, Holland, Germany and Italy are expected to be liberal buyers of wheat and flour. According to Broomhall the continent may require fully 8,000,000 bushels weekly for several months. The United Kingdom will want over 4,000,000 weekly, while other countries over-sea will require about 1,500,000.

Foreign crop conditions as published Tuesday in the Liverpool *Corn Trade News:* United Kingdom—Warmer, dry weather is wanted. France—The weather has improved and the outlook for the crops is good. Supplies are scarce and dearer. Germany—The weather has shown some improvement during the past week. Supplies continue exceedingly scarce and very dear. Hungary—An official report makes the outlook for winter wheat very unfavorable, 10 per cent. of the acreage having been reploughed. Spring crops show small growth, with much of the area still untilled. Roumania—An official report confirms 25 per cent. of the winter-wheat area having been reploughed. The weather is now fine and warm, but the crops need rain. Bulgaria—In the north reports make mention of moderate damage, while in the south it is estimated that there has been between 20 to 40 per cent. damage, as a result of winter-killing. Russia—Some damage to winter wheat is reported in the southwest; elsewhere the outlook is favorable. Rye—In the famine region the outlook is unfavorable. Spring crops—In the southern belt the spring crops have had a very late start, otherwise the outlook is favorable. In the famine region the outlook is unfavorable. Supplies show a slight increase. Italy and Greece—The crop outlook is only fair. Spain—Crop conditions continue favorable. North Africa, Belgium and Holland—There are moderate complaints heard regarding the outlook for the crop.

The April statement of the British Board of Trade shows increases of £9,726,800 in Great Britain's imports and £7,384,600 in its exports. The principal increases in imports were: Food, £1,750,000; raw materials, £6,500,000, of which £1,750,000 was cotton from the United States, and wool, £1,000,000. The principal increases in exports were: Manufactures of iron or steel, £1,000,000, and cotton textiles, £1,750,000. From these returns, imported goods reëxported being omitted, the following comparative table of the United Kingdom's April trade in merchandise may be compiled:

	1907	1906	1905
Imports	£56,781,031	£47,054,231	£43,282,826
Exports	34,416,906	27,032,306	24,138,468
Excess imports	22,364,125	20,021,925	19,144,358

Excess of imports in May, 1904, were £21,695,929; in 1903, £20,765,954; in 1902, £22,707,399; in 1901, £24,405,859, and in 1900, £20,036,729.

The Kentucky state report makes the condition of wheat 89 per cent., against 99 in April and 97 last year, when the crop was 11,500,000 bushels. Condition of rye 88, against 93 last year. Clover and grasses are retarded by cold weather.

The Secretary of Agriculture of Kansas denies that any considerable damage has yet resulted either from the ravages of the green bug or the unseasonable cold weather.

In a review of business conditions in the principal nations of the world, the London *Statist* says that "the returns of the Prussian state railway system for March are extraordinarily favorable. In the United States everybody agrees in saying that the signs of prosperity are absolutely convincing. The British Board of Trade returns month after month show that trade is steadily improving. In France trade is better than it has been for many years. In short, so far as all the available evidence goes, it tends to show that trade has nowhere been set back, while in many countries it has improved." Our English contemporary concludes that the prosperity of the world will make further progress. More savings will be effected, and there will be larger sums to employ both in entering into new enterprises and investing in old securities.

The Missouri state crop report, which appeared Monday, was unfavorable, showing a loss of 12 points during the month in the condition of wheat, which is placed at 82 per cent. on May 1, against 94 April 1 and 87 a year ago, when the crop was 36,000,000 bushels. The deterioration was ascribed mainly to freezing and dry weather. The acreage shows an increase of 2 per cent. The oats area has increased 2 per cent., and the condition is 75 per cent.

The Duluth *Commercial Record* states that the spring-wheat area will be reduced 10 to 12 per cent.

According to reports received from all parts of California by The California Promotion Committee, crop conditions have a much better outlook than a month ago. With the exception of wheat and other cereals in the flooded district, prunes in the Santa Clara valley, and apricots, indications point to better crops everywhere than in 1906.

The weekly summary of weather conditions issued Tuesday by the Weather Bureau said: In the south Atlantic and east gulf states and in most of the Pacific coast region the temperature in the week ended May 6 was favorable, but in the Rocky mountain region, west gulf states, central valleys and lake regions it was abnormally cold. Temperatures much below freezing occurred throughout the central and northern Rocky mountain region, in the Missouri and upper Mississippi valleys and in the lake region and northern New England, a minimum of sixty occurring at Devils Lake, N. D., on the 2d. Heavy frosts were general in the northern districts and light to heavy frosts occurred as far south as northwestern Texas, Oklahoma, northern Arkansas, Tennessee and the middle Atlantic states. Ample moisture exists in all districts, except in southern Florida and portions of northern Iowa and South Dakota, excessive and damaging rains having fallen in lower Mississippi valley and central gulf districts. Heavy snow occurred in portions of the central valleys and lake region on the 3d and 4th. There was much cloudiness, especially in the Atlantic coast and gulf states.

Germany and Great Britain have reached an agreement concerning their various South African controversies, which gives reason for the hope that any differences of opinion arising in the future will be settled in a friendly manner.

The Santos Coffee Exchange has adopted the standards of the New York Coffee Exchange, and all questions as to quality arising between merchants at Santos will be settled on the basis of the New York type.

Stuyvesant Fish, upon his return this week from a 7,000-mile trip, said the country is all right—west and north of Wall street. Mr. Fish says railroad work is backward, that the railroads will need money in large volume and that they will have to pay higher rates for it this year than formerly. Mr. Fish also suggests that it would pay investors to look carefully into the wonderful development which is going on in so many parts of the west and southwest, particularly in southeastern Kansas, and the northern parts of Oklahoma and the Indian Territory. There, in consequence of the development of gas and oil fields, manufactories of vast importance are growing up in such lines as cement, brick, glass, salt, etc., from which shipments are now being made to nearly all parts of the Union.

On March 31, 1906, there were in India 204 cotton mills, containing 52,281 looms and 5,293,834 spindles. Of this number 104 were exclusively spinning mills; eight were exclusively weaving mills, and in ninety-two both spinning and weaving were carried on. They employed a daily average number of 212,720 persons. The total production of yarn in the mills in British India is, as far as reported, as follows:

	Rounds		Rounds
1901-02	560,004,848	1904-05	555,948,426
1902-03	558,812,040	1905-06	655,618,831
1903-04	556,190,792		

The following table shows for the eleven principal winter-wheat states the percentage of the acreage sown last fall that is now reported as abandoned; the acreage remaining under cultivation, three figures omitted; also the averages of condition on the dates mentioned:

	P. ct. of acreage abandoned	Now under cultivation	May 1, '07	April 1, '07	May 1, '06	May 1, '05	10-yr av'ge
Kansas	4.8	5,645	82	99	87	92	87
Indiana	15.0	2,362	74	81	94	95	77
Missouri	4.5	2,213	84	96	89	93	85
Ohio	15.0	1,882	77	83	94	94	80
Nebraska	1.5	2,213	91	99	92	97	93
Illinois	5.5	2,228	88	95	88	89	80
Penna	2.5	1,618	92	95	96	95	88
California	18.0	1,368	79	80	89	90	84
Oklahoma	35.0	803	72	76	93	89	88
Texas	70.0	380	43	51	91	94	82
Michigan	8.8	878	75	81	78	95	78
U. S.	11.2	28,132	82.9	89.9	90.9	92.5	85.5

The average condition of winter rye on May 1 was 88, as compared with 92 on April 1, 1907; 92.9 on May 1, 1906; 93 5 at the corresponding date of 1905, and 89.5 the mean of the May averages of the last ten years.

Financial.

The output of gold from the Rand mines in April is estimated by London Kaffir houses at 530,000 ounces fine. The March output of the Transvaal was 538,000 ounces fine gold, but that month contained one more day than April. Value of the April output, roughly, is $11,262,500, as compared with $11,436,950 in March, $11,684,850 in December, the record month, and $9,328,925 in April, 1906. Prior to the Boer war the high record of Transvaal production was $8,604,000 in August, 1899. Comparison of the value of last month's output with previous months and with February in other years is as follows:

April, 1907	$11,262,500	April, 1906	$9,328,925
March, 1907	11,436,950	April, 1905	8,477,750
February, 1907	10,482,170	April, 1904	6,497,830
January, 1907	11,418,705	April, 1903	4,839,630
December, 1906	11,684,850	April, 1902	2,539,900
November, 1906	11,328,125	April, 1901	None
October, 1906	11,481,850	April, 1900	None
September, 1906	10,727,875	April, 1899	8,196,700

According to the calculations of Laveleye, the Belgian economist, the people of that country have invested $2,335,495,000 in various forms of securities and industrial enterprises. In ten years there has been an increase of $972,800,000. This increase was divided among new investments and enhanced values of old investments as follows: New investments, $854,600,000; enhanced values, $108,200,000. The average amount of increase a year is estimated at $80,000,000, in securities alone, in a population of 7,000,000. In 1896, 64 per cent. of the total investment of the country was found in securities bearing a regular and fixed rate of income. To-day this has shrunk to 55 per cent., the other 45 per cent. being invested in industrial undertakings.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

The fifth installment on account of the new issue of Great Northern stock, amounting to 5 per cent. of the whole, $3,000,000, was payable Tuesday. The previous installments were for 10 per cent. each, so that with the payment of Tuesday's installment the road will have received about $27,000,000. Only one more installment is payable this fiscal year, viz.: Five per cent. on June 7. Thereafter installments are payable monthly until April 7, 1908, 5 per cent. on each date.

A summary of the more important facts relative to postal savings banks is given in the following table, three figures being omitted from the items referring to deposits:

	When estab'd	No. of depositors Dec. 31, 1905	Deposit's' holdings Dec. 31, 1905	Dep'ts, 1905	Withdraw'ls, 1905
Austria	1882	1,900,194	$42,536	$27,550	$24,051
Belgium	1865	2,311,845	151,640	66,740	66,669
Canada	1868	*164,542	*45,736	*10,805	12,324
France	1882	4 577,390	246,703	95,508	82,162
Great Britain	1861	....	†721,819	†197,622	†203,906
Hungary	1886	577,554	26,960	485,043	481,234
Italy	1875	5,527 332	206,224	105,319	93,979
Japan	1875	‡1,257,696	‡28,078	‡16,985	‡17,759
Netherlands	1881	1,184,316	51,971	24,578	22,053
Sweden	1884	†570,203	†14,794	†3,240	†3,492

* June 30, 1906. † December 31, 1904. ‡ December 31, 1896.

The minimum deposit accepted by the postal banks of Canada is $1, but the banks of some of the other countries take as low as 10 cents.

The New York state superintendent of banks has given notice that the Irving Trust Company of New York City will be permitted to change its name to the Fidelity Trust Company on May 22 next.

The Washington Railway & Electric Company has declared a semi-annual dividend of 2½ per cent. on its preferred stock, payable June 1. Notice is given that the trust under which the stock of the company has been held will expire on June 1.

New York City is planning to issue about $20,000,000 4 per cent. bonds within the next few months, and, according to an announcement made by Comptroller Metz, some of the bonds will be of the coupon form. In recent years the city has issued only registered bonds, but a demand has arisen for the coupon variety.

In the annual report of the General Electric Company for the year ending January 31, 1907, President C. A. Coffin states that the sales billed for the first two months of the present fiscal year were 50 per cent. greater than last year, and that if this growth continues additional capital will be needed. Total sales last year were $60,071,883, compared with $43,146,902 the year before. Operating expenses were $53,106,594 and net earnings $8,427,842. After the payment of $4,344,342 in dividends and charging off $999,999, a surplus for the year remained of $3,083,501, making a total surplus of $15,110,796.

Railroads.

The shipments of anthracite coal over the various roads for April and since January 1 compare as follows with the like periods of 1906:

	April 1907	April 1906	From Jan. 1 1907	From Jan. 1 1906
Reading	1,311,543	53,757	4,201,505	3,355,502
Lehigh Valley	999,936	22,870	3,587,766	2,849,149
Jersey Central	796,787	2,534	2,685,279	2,064,204
Del., L. & W.	863,048	144,645	3,378,544	2,760,025
Delaware & Hudson	563,490	70,013	2,071,809	1,571,880
Pennsylvania	529,958	53,867	1,932,548	1,430,497
Erie	619,660	115,344	2,214,838	1,610,264
N. Y. O. & W.	232,761	25,173	893,244	705,003
Total	5,916,583	*488,203	20,966,063	16,455,553

* Men on strike.

Industrial.

According to the *Iron Age:* "There has been a notable resumption of work on the part of the blast furnaces, a net gain of ten stacks being recorded in the monthly statistics. The result is, that on May 1 there were in operation 323 anthracite and coke furnaces with a weekly capacity of 523,912 tons, which is the record thus far for the country, and compares with 497,456 tons on April 1. The output for April, a short month, was 2,216,558 tons, or at the rate of 73,885 tons daily, as compared with 2,226,457 tons in March, or 71,821 tons daily. Three large furnaces have gone in during the first few days of May, which will add about 6,000 tons per week to the capacity."

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending May 9.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup 1930	a104⅛	May
Con. 2s, reg....1930	104½	April
4s coup....1907	a101½	May
4s reg....1907	100⅝	Mar.
4s coup....1925	130⅝	April
4s reg....1925	a130	May
3s....1908-18	a102¼	May
Reg....1908-18	102½	May
Small bonds....1908-18	103	Aug.
Dist. of Col. 3-65s reg....1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s....	a97¾	May
4s gold deb of 1904....	a94	May
Panama Canal Loan 10-30-year 2s....1936	105⅛	Oct.
Rep. of Cuba 5s....	a102½	May
Japanese Gov't 6s, sterling loan....1911	a98⅜	May
6s, 2d series....	a98½	May
4½ sterling loan....1925	a92⅛	May
2d series 4½....	a91¾	May
4s....1931	a84¾	May
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s	†108¾	Feb.

STATE

Louisiana con. 4s....1914	‡102¼	
North Carolina con. 4s....1910	100¼	April
North Carolina 6s....1919	126	Mar
Tennessee Settle. 3s....1913	a95¼	May
Small Bonds....	95½	Oct.
Virginia def'd 6s, Brown Bros.	a20	May
Virginia fd deb. 2-3s....1991	a93¼	May

RAILROAD

Ann Arbor 1st g. 4s....1995	a86½	May
Atchison, Top. & Santa Fe—		
Gen. g. 4s....1995	a97½	May
Gen. g. 4s, reg....	101	Jan.
Adjmt. 4s....1995	a92¼	May
Adjmt. 4s, stpd....	a90½	May
Conv. 4s....	a98	May
Deb. series F....1908	99	Feb
Deb. series G....1909	†100½	Jan.
Deb. 4s, series H....1910	96	Feb.
Deb. series I....1911	‡98½	
Deb. series K....1912	94	Nov.
East. Okla. div. 1st g. 4s.1929	91	April
Atl., Knox.& Nor. 1st g. 5s.1946	116	July
Atlantic Coast Line 4s....1952	a95½	May
Sav., Fl.& West. con. g. 6s.1934	†132⅞	Jan.
1st g. 5s....1934	‡112⅝	
Br'swick& West. 1st g. 4s.1938	†99½	Mar.
Sil. Sp'gs, O.& Gulf g. 4s.1918	96¾	Dec.
Ala Mid. 1st gtd 5s....1928	‡114⅝	
L. & N. collateral g. 4s..1952	a88	May
Baltimore & Ohio 3½s....1925	a92¾	May
4s....1995	a100⅜	May
4s, reg....1995	a98	May
Conv. deb. 4s....1911	‡113½	
Southwestern div. 3½s..1925	a88⅞	May
P. J. & M. div. 3½s....1925	89	Mar.
P., L. E. & W. Va. g. 4s..1941	a92½	May
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Pitts. Clev.& Tol. 1st g. 6s.1922	‡119½	
Pitts. & West. 1st 4s....1917	96	Oct.
Buff., Roch. & Pitts. g. 5s..1937	114¾	May
Roch. & Pitts. 1st con. 6s.1922	118¾	Mar.
Roch. & Pitts. 1st g. 6s...1921	†124	April
Allegheny & Western 1st gtd g. 4s....1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	94½	April
Canada South'n 1st gtd 5s.1908	a101⅞	May
2d gtd 5s....1913	a102½	May
2d reg. 5s....1913	103	Nov.
Cent. Br. U. P 1st g. 4s...1948	92½	April
Central of N.J. gen. mtge 5s.1987	a125⅝	May
Gen. mtge 5s, reg....1987	123	April
L. & Wilkes. mtge 5s....1912	a99¾	May
L.&W. Coal ext. gtd 4½s.1910	a100	May
Am. Dock & Imp't 5s...1921	109½	April
Cent. R. R. & Bkg Co. of Ga. col. g. 5s....1937	a102½	May
Cent. of Ga. con. g. 5s....1945	a105¾	May
1st g. 5s....1945	116	Mar.
1st pfd inc. g. 5s....1945	a85	May
1st inc. g. 5s stamped....	85	April
2d pfd inc. g. 5s....1945	a74	May
2d inc. g. 5s stamped....	74	May
3d pfd inc. g. 5s....1945	63½	Jan.
3d inc. g. 5s stamped....	62	April
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s.1946	‡115½	
Chatt. div. pur. m'y g. 4s.1951	93	June
Mob. div. 1s g, 5s....1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s.1920	a87½	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s....1992	a101⅜	May
G. 6s, ser. A....1908	101½	April
Mtge 6s....1911	107	Feb.
1st con. 5s....1939	111	May
1st con. 5s, reg....1939	116	June
Craig Valley 1st g. 5s...1940	†112	Feb.
R. & A. 1st con. g. 4s....1989	98⅜	April
R. & A. 2d con. g. 4s....1989	92½	Mar.
Warm Sprgs Val. 1st g. 5s.1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s.1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	a126½	May
Refunding g. 5s....1947	107	April
L., New Alb. & C. 1st 6s..1910	104⅝	May
Chic. & Alton g. 3½s....1950	a68½	May
R. R. Refunding g. 3s...1949	76½	April
Chic. & Ea. Ill. 1st cur. 6s.1907	102⅝	April
1st con. g. 6s....1934	132	Oct.
Gen. con. 1st 5s....1937	a111	May
1st g. 4s, ref. & imp....1955	92	April
Chic. & Ind. C. 1st 5s....1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s....1915	120½	Feb.
Sinking fund 6s....1879-1929	113	June
Sinking fund 6s, reg....	†114½	Feb.
Sinking fund 5s....1879-1929	106¾	Nov.
Sinking fund 5s, reg....	107½	June
Sinking fund deb. 5s....1933	113½	April
Sinking fund deb. 5s, reg....	117	Feb.
Debenture 5s....1909	a100¼	May
Deb. 5s, reg....1909	101	April
Extension 4s....1926	102	Jan.
Extension 4s, reg....	104	Feb.
Gen. g. 3½s....1987	a94¼	May
Gen. 3½s, reg....1987	96	Nov.
30-year deb. 5s....1921	107	Jan
Ott., C.F. & St.P. 1st 5s..1909	100¼	Mar.
Mil., L.S. &W. 1st g. 6s..1921	123¾	May
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s....1929	113	April
Nor. Illinois 1st 5s....1910	‡105¼	
Winona&St.Peter 2d 7s.1907	a101⅞	May
C. B. & Q., 4s joint bonds.1921	a94⅜	May
4s joint bonds, reg....	a94⅜	May
Debenture 5s....1913	101⅛	May
Southwest. div. 4s....1921	100	July
Denver Div. 4s....1922	99¼	April
Illinois div. 3½s....1949	91½	April
Illinois div. g. 4s....1949	a103	May
Iowa div. s. f 4s....1919	a99	May
Nebraska ext. 4s....1927	a102	May
Nebraska ext. 4s, reg....	101¼	Dec.
Han. & St. Jo. con. 6s...1911	a105¾	May
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. g. 3½s, series B....1989	a92	May
1st 6s, S. W. div....1909	105	April
1st 5s, La C. & Dav....1910	111	Nov.
1st 6s, So. Minn....1910	105¼	April
1st 7s, Hast. & Da....1910	108¼	Feb.
Chi. & Pac. div. 6s....1910	105½	May
1st Chic. & Pac., W. 5s..1921	a112	May
Chic. & Mo. Riv. 5s....1926	112	April

	Last sale.	
Chic. & Mo. Riv. 5s, reg....	†115¼	Mar.
Min. Point div. 5s....1910	102½	April
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s....1921	109⅝	May
Dakota & Gt. So. 5s....1916	106¾	Feb
Gen. mtge 4s, ser. A....1989	a103½	May
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s....1914	103	Mar.
Mil. & Nor. 1st 6s....1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s...1913	a110½	May
C., R.I.& Pac. Ry coup. 6s.1917	114	Mar.
Reg. 6s....1917	116½	Mar.
Gen. g. 4s....1988	a100¼	May
Col. tr. 4s, ser. G....1909	97½	June
Col. tr. 4s, ser. H....1910	‡97	
Col. tr. 4s, ser. I....1911	‡97¼	
Col. tr. 4s, ser. J....1912	92½	Nov.
Col. tr. 4s, ser. L....1914	‡96¼	
Col. tr. 4s, ser. M....1915	90¼	Jan.
Col. 4s, ser. N....1916	‡93	
Col. 4s, ser. O....1917	90¾	Feb.
Col. 4s, ser. P....1918	86	April
Chic., R.I.& Pac. R.R. 4s 2002	a69¾	May
Col. tr. 5s....1913	a86	May
1st & ref. 4s....1934	a89⅜	May
Bur., C. R. & N. con. 1st & col. trust 5s....1934	a115	May
Ced. R., I. F. & N. 1st g. 5s.1921	‡111	
Choc., Ok.&G'lf gen. g. 5s.1910	109	Nov.
K'k & Des M. 1st 5s....1923	109	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s....1930	a130½	May
Con. 6s, red. 3½s....1930	‡93	
C., St. P. & Minn. 1st 6s..1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s.1919	116⅜	April
Chic. Term. Transfer 4s...1947	97¾	April
Coupons off....	109¼	May
Chic. & W. Ind. gen. g. 6s.1932	110⅞	April
Con. 4s....1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s.1941	a103⅝	May
Cin. Ind. & Wn 1st ref. gtd g. 4s....1953	83	Jan
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s....1993	a102	May
Cairo div. 1st g. 4s....1939	99⅜	Jan.
St. Louis div. 4s....1990	97	April
St. Louis div. 1st reg....	97	Jan.
C., W. & M. div. 1st g. 4s.1991	97¼	April
White W. Val. 1st g. 4s..1940	98	Sept.
C., I., St. L. & C. 1st g. 4s.1936	97½	Mar.
C., I., St.L.&C. 1st g. 4s, reg....	98¼	April
Con. 6s....1920	‡105	
C., S. & C. con. 1st g. 5s..1928	†112⅝	April
Spr'd & Col. div. 1st g. 4s.1940	‡99¾	
Peoria & E. 1st con. 4s...1940	a92¼	April
Peoria & E. income 4s...1990	a63	May
Clev., C., C.& I. con. 7s 1914	118½	Jan.
Gen. con. mtge g. 6s....1934	132	Feb.
Cleve., Lorain & W. con. 1st g. 5s....1933	110	April
Colorado Mid. 1st g. 4s....1947	a68	May
Col. Southern 1st 4s....1929	a90¼	May
Ref & ext mtge 4½s....1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s....	a99¼	May
Penn. div. 7s....1917	†133	Feb.
Al. & S. conv. gtd 3½s..1946	a97	May
Al. & S. conv. gtd 3½ reg....	a99	May
Rensl'r & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s....1907	101⅞	May
Mor. & Es. 1st mtge 7s ..1914	119½	Nov.
M. & E. 1st con. g. 7s...1915	121⅜	April
N. Y., L. & W. 1st 6s....1921	†126⅛	Mar.
N.Y., L.&W. ter.&im. 4s.1923	100¼	May
N. Y., L. & W. con. 5s....1923	109	April
Den. & Rio Gr. 1st con 4s.1936	a94½	April
1st con. g. 4½s....1936	102⅛	Jan.
Imp. mtges, g. 5s....1928	105½	Feb.
Det. & Mack. g. 4s....1995	89	April
1st lien g. 4s....1995	†99¼	Feb.
Det. South'n 1st g. 4s....1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s..1937	111	April
Dul., S. S. & Atl. 1st g. 5s..1937	111½	Jan.
1st 5s reg....1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s....1947	†107½	Jan.
Erie 2d ext. g. 5s....1919	109	April
Erie 3d ext. g. 4½s....1923	a103⅛	May
Erie 4th ext. g. 5s....1920	110½	Oct.
Erie 5th ext. g. 4s....1928	100⅞	Feb.
Erie 1st con. g. 7s....1920	126¼	April
Erie 1st con. g. fd. 7s....	128½	Dec.
Conv. g. 4s, Series A....1953	a50	May
Conv. g. 4s, Series B....1953	75	April
Erie gen. l. 3-4s....1996	a81¾	May
Erie 1st con. g. 4s, pr. bds.1996	a96¾	May
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s...1951	a87	May
Long Dock con. g. 6s....1935	a126	May
Jeff. R. R. 1st gtd 5s....1909	100¼	April
B., N. Y. & Erie 1st 7s...1916	120½	April
Buffalo & S. W. g. 6s....1908	†104½	Feb
Chic. & Erie 1st g. 4-5s...1982	a115½	May
N. Y. & Green. Lake 5s..1946	‡121½	
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s.1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	109⅞	Sept.
N.Y.S.&West. 2d g. 4½s.1937	100¼	Dec
1st refunding 5s....1937	108	Mar.
Gen. mtge g. 5s....1940	100½	Feb
Terminal 1st g. 5s....1943	110½	April
Wilk.& E. 1st gtd g. 5s..1942	a105½	May
Midland of N. J. 6s....1910	104	Dec
Ev. & Ter. H. 1st gen. 5s..1942	104½	April
1st con. 6s....1921	117	Dec.
Mt. Vernon div. 6s....1923	‡116	
Sullivan Co. Br. 1st g. 5s.1930	106¼	Feb.
Ev. & Ind. con. gtd 6s....1926	†116	April
Ft. W. & D. C. 1st g. 4-6s..1921	112	April
Ft. W. & Rio Gr. g. 3-4s....1928	84⅞	April
Galv'n H. & H. 1st 5s....1913	100	Mar.
Green Bay deb. A....	81½	Nov.
Deb. B....	a9¼	May
G.&S. Is. 1st ref. & ter. g. 5s.1952	99	April
Hock. V. 1st con. g. 4½s...1999	a104	May
Col. Hock. V. 1st ex. g. 4s.1948	98¾	Nov.
Col. & Tol. 1st ext. 4s...1955	99	April
Illinois Central 1st g. 4s...1951	109½	Sept.
1st g. 4s, registered....	107⅜	April
Col. tr. g. 4s....1952	101	May
4s....1953	100¾	Mar.
4s, reg....1953	97	May
3½s g....1951	100	April
3½s g., reg....1951	95½	July
1st g. 3s, sterl. £500,000...1951	†70	
Extended 3½....1951	†100½	Jan.
Western line 1st g. 4s....1951	100½	April
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s....1950	102¾	Jan.
Car. & Shaw. 1st g. 4s....1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb.
C., St. L. & N. O. g. 5s...1951	118¼	April
Memphis div. 1st g. 4s...1951	100½	Mar.
St. Louis div. g. 3s....1951	78¾	Feb.
St. Louis div. g. 3½s....1951	89	Mar.
Louisville div. g. 3½s....1951	a89	May
Omaha Div. 1st g. 3s....1953	†78½	April
Ind., Dec. & W'n 1st g. 5s.1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s.1950	100	Feb.
Int. & G. North. 1st 6s, g..1919	a111¼	May
2d mtge g. 5s....1909	a97¼	May
3d mtge....1921	71	April
Iowa Cen. 1st g. 5s....1938	111	Feb
Ref. g. 4s....1951	80	April
Kansas City Southern 3s..1950	a69⅝	May

	Last sale.	
Lake Erie & Western 1st 5s...	113	May
2d mtge g. 5s....1941	a107⅞	May
North'n Ohio 1st g. 5s...1945	110	April
Leh. V. N.Y. 1st gtd g. 4½s.1940	a107	May
Gtd. 4½ reg....	a106	May
Leh. V. Coal gtd 5s....1933	a112½	May
Leh. Val. of Pa. con. g. 4s.2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s...1941	116	Oct.
Leh. & N. Y. 1st gtd g. 4s..1945	a95⅝	May
Elmi'a, Cort.&N. gtd g. 5s.1914	113⅞	Jan.
Long Island 1st con. g. 5s..1931	112	April
Gen. g. 4s....1938	a96	May
Gtd ref. g. 4s....1949	a96¼	May
Unified g. 4s....1949	94⅞	April
N.S. bch 1st con. gtd g. 5s.1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s....1935	105	April
N.Y.&Rock. Bch 1st g. 5s.1927	109¼	Jan.
B'klyn & Mont'k 1st 5s..1911	100	Mar
Ferry 4½s....1922	‡102	
Louisiana & Arkansas 5s.1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s....1931	108	Mar.
Col. tr. 4s....1923	a96	May
New O. & Mob. 1st 6s...1930	125⅞	May
New O. & Mob. 2d 6s....1930	†122¼	Mar.
General mtge 6s....1930	115¼	Mar.
Gold 5s....1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s..1919	a113½	May
St. Louis div 1st 6s....1921	120	Jan.
St. Louis div. 2d g. 3s...1980	72½	Feb.
So. & N. Ala. gtd g. 5s...1936	a111	May
Unified gold 4s....1940	a101	May
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s....1920	107¼	Aug.
Ky. Central g. 4s....1987	97½	May
Nash., Flor.& S. 1st g. 5s..1937	113½	Feb.
L. & N.L., C. & L. g. 4½s..1931	‡109	
Mob. & Mont. 1st g. 4½s..1945	108	July
L.&Nash.-So. Ry joint 4s.1952	87½	April
Lo. & Jeff. Bge gtd g. 4s .1945	†97	May
Hend. Bridge 1st s. f 6s.1931	†108½	Jan.
Met. Elevated 1st 6s....1908	a103	May
Man. Ry con. mtge 4s...1990	99¾	May
Mexican Central con. 4s...1911	a81	May
1st con. income g. 3s....1939	a21½	May
2d con. income g. 3s....1939	17¾	April
M., St. P. & S. Ste. M. 1st con. g. 4s....1938	96	April
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s....1934	107½	April
1st and ref. g. 4s....1949	93⅜	Feb.
Iowa ext. 1st g. 7s....1909	105	April
Pac. ext. 1st g. 6s....1921	118½	Jan.
Southw'n ext. 1st g. 7s..1910	‡113¼	
Des M.& Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s....1990	a98	May
2d mtge 4s....1990	a84¼	May
1st ext. g. 5s....1944	105	April
1st ref. 4s....2004	81	Mar.
4½ s. f....1936	a86½	May
K. C. & Pac. 1st 4s....1990	95½	April
St. Louis div. 1st ref. g. 4s.2001	a83¾	May
Dallas & W. 1st gtd 5s..1940	104½	Jan.
M., K.& T. of Tex. 1st 5s..1942	a104½	May
Mo., Kans.&East. 1st 5s..1942	a108	May
Mo., Kans.&Okla 1st 5s..1942	a105	May
S., S. & So. 1st gtd g. 5s..1943	104	Mar.
Tex. & Okla. 1st gtd g. 5s.1943	104	April
Mo. Pacific 1st con. g. 6s..1920	a115⅝	May
2d 7s ext. at 4 per cent....	97½	May
Trust g. 5s....1917	a101⅞	May
40-year gold 4s....1945	89½	April
1st collateral g. 5s....1920	a102⅛	May
Cent. br. 1st gtd g. 4s....1919	93	Mar.
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s....1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	a100⅞	May
Pac. of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St.L., I.M.&S. ref g. 4s...1929	a84½	May
General con. ry & l g. 5s.1931	a110	May
Riv. & Gulf Div. 1st g....1933	a90	May
Mob., Jack. & Kan. City 1st con. g. 5s....1953	98	Dec.
Mob. & Bir. 4s....1945	‡96	
Prior lien g. 5s....1945	†115⅜	April
Mobile & Ohio new 6s....1927	a123¼	May
Ext. g. 6s....1927	‡122	
Montgomery div. 5s....1947	108¼	Mar
Gen. g. 4s....1938	89	April
St. L. & Cairo gtd g. 4s..1931	98½	June
Col. g. 4s....1930	92½	Aug.
Nash., Chat. & St.L. 1st 7s..1913	a116⅝	May
1st con. g. 5s....1928	a111¾	May
McM., M.W.&Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s....1923	†119¼	Feb.
Nat. R.R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s....1951	82	April
New York Cent. deb. g. 4s.1934	a95⅛	May
General mtge 3½s....1997	a94⅛	May
General mtge 3½s, reg....	93½	April
Mich. Cent. col. g. 3½s..1998	84½	May
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s...1998	a84¾	May
Lake Shore col. g. 3½s, reg..	83½	April
N.Y.& Harlem 1st 3½s..2000	101½	July
West Shore gtd coup. 4s.2361	a104⅝	May
West Shore gtd 4s, reg....	a102⅝	May
Beech Crk 1st gtd g. 4s..1936	102¼	Feb.
R., W.& O. con. 1st ex. 5s.1922	110½	April
N. Y. & Nor. 1st g. 5s...1927	110½	April
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s.1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s....1997	a94¾	April
G. 3½s, reg....	92⅞	Mar.
Deb. g. 4s....1928	a94	May
Det., Mon.& Tol. 1st 7s..1906	†101⅛	Feb.
Mahoning Coal 5s....1934	†125½	Mar.
Mich. Cent. mort. 4s...1940	100¾	Jan.
6s....1909	104	Dec
1st g. 3½....1952	a92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S....	94½	Dec.
5s....1931	118¼	July
5s, reg....1931	119	June
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s.1949	95	Feb.
Ogdensb. & L. Champ. 1st gtd g. 4s....1948	95	Feb.
N. Y., C. & St. L. 1st g. 4s..1937	a101⅞	May
1st g. 4s, reg....	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s.1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s....1992	a98	May
Registered....	101½	June
Norfolk & South. 1st g. 5s..1941	104	Sept.
Norfolk & West. gen. 6s...1931	126	May
New River 1st g. 6s....1932	127¼	Oct.
Imp. and ext. g. 6s....1934	130	Aug.
Col. C. & T. 1st gtd g. 5s.1922	‡109½	
Div. 1st lien & gen. g. 4s.1944	95	Mar.
1st con. g. 4s....1996	a97¾	May
Poca. C. & C. Co. joint 4s .1941	a89	May
Scioto V & N.E. gtd 4s..1989	98½	April
North. Pac. prior lien 4s...1997	a101½	May
Prior lien, reg....	a101¼	May
General lien 3s....2047	a71¼	May
General lien 3s, reg....	a70	May
St. Paul-Dul. div. g. 4s...1996	95¾	Jan.
St. Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s....1917	a106½	May
1st con. g. 4s....1968	98½	Oct.
St. P. & N. P. gen. g. 6s..1923	120	Mar.
Wash. Cent. 1st g. 4s....1948	†93	May

	Last sale.	
Nor. P. Ter. Co. 1st g. 6s...1933	113⅝	May
Ohio Riv. 1st g. 5s....1936	113½	Nov.
Gen. 5s....1937	†110½	Jan.
Oz.&Cher. Cent. 1st gtd 5s.1913	97½	Feb.
Pacific Coast Co. 1st g. 5s..1946	107	Mar.
1st g. 5s, reg....	105	Mar.
Panama 1st s. f. g. 4½s....1917	101½	April
S. F. sub. 6s....1910	‡102	
Penn.—Pa. 10yr conv. 3½s.1912	a94½	May
Pa. gtd, 4½s 1st c....1921	a105¾	May
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s....1923	a103	May
Trust ctfs gtd 3½s....1916	95⅜	April
Pa. R.R. 10 yr conv. g. 3½.1915	a92½	May
Gtd. 3½ col. tr. gtd 3½ ser. A.1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B.1941	90	Oct.
Gtd. 3½ col. tr. ctfs, ser. C.1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D....1944	†90½	Mar.
P., Ft. W. & C. 1st 7s....1912	‡127⅝	
2d 7s....1912	119	June
P., C., C. & St. L. g. 4½s, A.1940	110	July
g. 4½s, B....1942	109¼	Feb.
Series C, g. 4½s....1942	†112¼	Jan.
Series D, gtd 4s....1945	100¾	Mar.
Series E, gtd g. 3½s....1949	91	Feb.
Phila., Balt.& W. 1st g. 4s, reg....1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	†104¼	
Clev. & M. 1st gtd g. 4½s..1935	‡110	
C., St. L.& P. 1st con. g. 5s.1932	116	Mar.
Erie & Pitts., gen. 3½s, ser. B	92	April
Clev. & P. g. 4½s, ser. C..1948	‡98½	
U. N. J. R. R. gen. 4s...1944	‡110½	
G. R.& Ind. ext. gtd 4½s.1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	115	Jan
1st con. 5s....1939	100¾	April
Port Huron Div. 1st 5s..1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B....1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s.1940	†120	Mar.
1st con. g. 5s....1943	‡98	
Reading gen. 4s....1997	a97	May
Jersey Cent. col. g. 4s...1957	a94	May
Phila. & Reading con. 6s.1911	†110⅞	Mar.
Phila. & Reading 7s....1911	†115½	Mar.
Rio Gr. Western 1st 4s....1939	92½	April
Mtge & col. tr. g. 4s, ser. A.1949	87¾	Feb.
S.F.& N.P. 1st skg fd g. 5s..1919	†112½	Jan.
SanFe P.& Ph. Ry. 1st g. 5s.1942	106½	Feb.
St. Jo.& Gr. Isl'd 1st 2-3 4s..1947	a90	May
St. Law. & Adir. 1st g. 5s.1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s....1931	a109¾	May
General mtge 6s....1931	123½	April
Refunding g. 4s....1951	a81½	May
Con. G. 4s....1996	91	Feb.
5-year 4½ gold notes....1908	98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K.C., Ft.S.& M. con. g. 6s.1928	119	Jan.
K.C. FtS.&M. ref. gtd g. 4s 1936	a80	May
St. Louis Swn 1st g. 4s....1989	a91¾	May
2d income 4s....1989	80	May
Con. g. 4s....1932	a76½	May
Gray's Point Terminal 5s 1947	101⅛	April
St. P., M. & Man. 2d 6s...1909	103	May
Dak. ex. 6s....1910	107¼	Mar.
1st con. g. 6s....1933	131	April
1st con. 6s, reg....1933	134	Dec.
Reduced to 4½s....1933	107⅝	May
Montana ex. 4s....1937	a99⅝	May
Mont. ex. 1st g. 4s, reg...1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s .1937	130	April
Mont. Cent. 1st gtd g. 5s..1937	112	April
Minneap. Union 1st 6s...1922	‡124	
East Minn. div. 1st g. 5s..1908	100½	Dec.
Wil.& Sioux Fs. 1st g. 5s.1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a75	May
Ref. 5s....1911	a97	May
Atl. & Birm. 1st 4s....1933	89	Jan.
Flor. C. & Pen. con. g. 5s.1943	107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s.1929	‡111	
Ga. & Ala. 1st con. 5s ..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F....1912	107	April
Gal., Har.& S.A. 1st g. 6s.1910	103½	April
Mex.& Pac. div. 1st 5s....1931	a105½	May
Gil. V., G.&N. 1st gtd g. 5s.1924	106¼	July
H., E.&W. Tex. 1st g. 5s..1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	116	Dec.
1st g. 5s....1937	111½	April
Con. g. 6s....1912	111⅜	Jan.
Gen. g. 4s....1921	92	April
S. Pac. col. tr. 4s....1949	a90	May
S. Pac. col. tr. 4s....1910	94½	Dec.
S. Pac. 1st ref. 4s....	a92¼	May
S. Pac. of Cal. 1st con. 5s..1937	116	May
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	104¼	April
S. P. of A. 1st gtd g. 6s..1910	104¼	Feb.
Cent. Pac. 1st ref. gtd g. 4s.1949	a96	May
Cent. Pac. 1st ref. gtd g. 4s. reg.	†98⅛	May
Cent. Pac. gtd g. 3½s....1929	84	April
Cen. Pac. T. S. L. 1st gtd g. 4s....1951	96	Dec.
N. Ry. of Cal. gtd. 5s....1938	112	Feb.
S. A. & A. P. 1st g. gtd 4s.1941	a85½	May
Aus.& Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La.& Tex. 1st g. 6s 1920	116	Nov.
1st 7s....1918	107	Sept.
Tex.& New Orl. con. g. 5s.1943	104	Sept.
Oregon & Cal. gtd 5s....1927	101	Mar.
South. Ry. 1st con. g. 5s..1994	a110⅞	May
M'phis div. 1st g. 4, 4½ & 5s 1996	a113½	May
St. Louis div. 1st g. 4s...1921	a91	May
E.T., V.&G. con. 1st g. 5s..1956	a115	May
E.T., V.& G. div. 1st g. 5s..1930	113⅜	Mar.
East T. reorg. lien g. 5s..1938	110½	Mar
Ga. Pac. 1st g. 6s....1922	117⅛	April
Georgia Midland 1st 3s ..1946	69¼	Jan.
Ala. Cent. 1st 6s....1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	96	June
Atlantic & Dan. 2d mtge.1948	92	June
Colum.& Greenv. 1st g. 6s.1916	111	Feb.
Va. Midl. gen. 5s....1936	a106½	May
Virg. Mid. gen. 5s, stpd....	107	May
Virg. Mid. series B 6s...1911	109	June
Virg. Mid. series C 6s...1916	‡123	
Virg. Mid. series D 4-5s.1921	108½	Dec.
Virg. Mid. series E 5s...1926	‡113	
Virg. Mid. series F 5s...1931	‡115⅜	
Knox. & Ohio 1st g. 6s...1926	a117¾	May
W'n N. C. 1st con. g. 6s..1914	108½	May
South Car.& Ga. 1st g. 5s..1919	106	Mar.
Mobile & Ohio col. g. 4s..1938	a89	April
Rich. & Meck. 1st g. 4s ..1948	‡98	
Rich. & Danville deb., stpd.	†114½	Feb.
Rich. & Danv. con. g. 6s..1915	112½	April
W., O.& W'n 1st cy gtd 4s.1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s.1939	108	Jan
1st con. g. 5s....1894-1944	112½	April
Gen. refund. s. f. g. 4s ..1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s.1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	a115⅞	May
2d gold inc. 5s....2000	92	Nov.
Louisiana div. 1st g. 5s...1931	†110	Mar.
Sabine div. 6s....	107½	Feb.
Tol., Peo. & W. 1st gtd. 4s..1917	85½	April
Tol. & Ohio Cent. 1st 5s....1935	111	April
Gen. g. 5s....1935	102½	Mar.
Kanawha & Michigan 4s 1990	a91½	May
Tol. Peo. & West. 1st g. 4s .1917	86	April
Tol., St. L.& W. pr. lien 3½s.1925	a86½	May
4s....1925	80	April

	Last sale.	
Tor., Ham.& Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	110	Mar.
1st ref. g. 4s....1932	93	Sept.
Union Pacific L'd G't 4s..1947	a101⅝	May
L'd G't 4s, reg....	99	April
Conv. g. 4s....1911	†148	April
Ore. Short Line 1st 6s...1922	a119⅛	April
Ore. Short Line con. 5s..1946	111½	April
Ore. Short Line ctfs gtd ref. 4s	a92⅝	May
Ore. R'y & Nav. con. g. 4s.1946	a98½	May
Utah & Northern 1st 7s.1908	103½	Feb.
Vandalia con. 4s....1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s..1992	98	Sept.
Virg. & Swn. 1st gtd 5s...2003	106	Mar.
Wabash 1st 5s....1939	a109	May
2d 5s....1939	a101⅜	April
1st lien Equip. s. f. g. 5s.1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det.& Chic. ext. 1st g. 5s..1941	109	April
Deb. series A....1939	95	Nov.
Deb. series B....1939	a69¼	May
Ref. and Ext. 4s....1954	a66½	May
Omaha div. 1st g. 3½s...1941	80⅛	Feb.
Tol.& Chic. div. 1st g. 4s..1941	93	Dec.
Pitts. Terminal 1st g. 4s.1954	a75½	May
Pitts. Terminal 2d g. 4s.1954	a24¾	May
St. L., K. C. & N. St. Chs B. 1st g. 6s....1908	100	April
W. Va. Cent. & Pitts. 1st 6s.1911	106½	Aug.
Western Maryland 1st 4s.1952	a76⅝	May
Conv. 4s....1952	a54	May
W'n N. Y. & Pa. 1st 5s....1937	114½	May
Inc. 5s....1943	34	Feb.
Gen. g. 3-4s....1943	a90	May
Wheeling & L. E. 1st g. 5s..1926	108	April
1st con. g. 4s....1949	87½	Jan.
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a87	May

MISCELLANEOUS

Adams Exp. col. tr. g. 4s..1948	a99½	May
Am. Cot. Oil deb. ext. 4½s..1915	a89	May
Am. Hide & Leather s. f. g. 6s	a88¼	May
Am. Ice deb. 6s....1925	a84⅞	May
Am. Spirits Mfg 1st g. 6s..1915	99½	May
Am. Tel. & Tel. col. tr. 4s..1929	a86⅛	May
Am. Thread 1st col. tr. 4s..1919	92	April
Am. Tobacco 6s....1944	a106¾	May
Am. Tobacco 4s....1951	a73	May
Bethlehem Steel 1st ext. gtd. s. f. 5s....1926	96	Aug.
Bklyn F. Co. 1st con. 5s...1948	41	Oct.
Brooklyn Rap. Tran. g. 5s..1945	a101⅛	May
Ref. conv. 4s....2002	a84	May
Kings County El. 1st g. 4s..	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a84½	May
Bklyn City 1st con. 5s..1916-41	103	April
Bklyn, Q.& Sub. gtd g. 5s.1941	100	April
Bklyn Un. El. 1st g. 4-5s.1950	a104	May
Nassau Elec. gtd g. 4s...1951	86	April
Bklyn U. G. 1st con. g. 5s.1945	a105¼	May
Buffalo Gas Co. 1st g. 5s...1947	a67⅛	May
Buffalo & Susq. Iron Co. 1st skg fd 5s....1932	99½	Jan.
Central Leather Co. g. 5s..1925	a96¾	May
Chic. Junc. Ry. col. g. 5s..1915	a101	May
Col. Fuel & Iron g. s. f. g. 5s.1943	a91	May
Conv. 5s....1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s....1934	a63½	May
Commercial Cable 1st g. 4s.2397	93	Jan.
Cons. Gas con. debt. 6s....1909	a133¾	May
Con. Tobacco g. 4s....1951	73½	April
Conn. Ry & L. 1st ref. g. 4½s.1951	a102½	May
Detroit City Gas g. 5s....1923	a100	May
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s..1911	70	Sept
Distillers Securities Corp. 5s.	a84⅛	May
Eq. Gas L. Co. N. Y. 1st con. g. 5s....1932	105	Feb.
Gen. Elec. Co. deb. g. 3½s.1942	86½	April
Havana Elec. Ry con. g. 5s.1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s.1949	104	April
Ingersoll-Rand 5s....1935	95	May
Interborough-Metrop. 4½s....	a78½	May
Int. Mercantile Marine 4½s..	a70	May
Int. Paper 1st con. g. 6s...1918	a105	May
Int. Paper conv. 5s....	a90	May
Int. St. Pump deb. 6s....1913	a100	May
International Traction 4s 1949	72⅞	April
International Navigation 5s.	a37	May
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E.L.& P. p.m. 6s.1997	a116½	May
Edison Elec. (Bkly) con. 4s 1939	†93½	Mar.
Lack. Steel Co. 1st cnv. g. 5s.1923	a99¾	May
Laclede Gas 1st g. 5s....1919	a102	May
1st ref. and ext. 5s....1934	102	Feb.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N.Y.) g. c. tr. g. 5s.1997	a104	May
Ref. g. 4s....2002	a80¼	May
Lex. Av & Pav. F'y 1st gtd 5s 1993	a110	May
Col. & 9th Av. 1st gtd 5s..1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	110	April
Third Avenue gtd g. 4s .2000	a86	May
Met. Tel. & Tel. 1st sk. fd 5s.1918	104	Feb.
Met. W.S. El. (Chic) 1st g. 4s.1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s...1927	91½	Jan.
Mutual Fuel Gas 1st gtd. 5s..1947	a100	May
Nat. Starch Mfg 1st g. 6s .1920	82	Jan.
Nat. Starch deb. 5s....1925	70	April
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s.1951	93	April
N. Y. G. E. L., H.& P. col. tr. 5s	a103	May
Pur. money col. trs. g. 4s..1949	a83	May
Ed. Elec. Ill. 1st conv. g. 5s 1910	a100½	May
Edison Elec. Ill. con. g. 5s..1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s....1930	95	April
People's Gas & Coke con. g. 6s	119	Feb.
Ref. g. 5s....1947	101	April
Chic. G. L.& Coke gtd 5s.1937	a104½	May
Con. Gas 1st gtd g. 5s....1936	102	Jan.
Providence Securities deb. 4s.	a88¼	May
Portland R'y 1st ref. 5s....1930	101½	April
Prov. Loan Soc. N.Y. g. 4½s.1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s...1934	96	April
St. Joseph Ry Light, Heat & Power 1st g. 5s....1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s.1937	110½	Nov.
Sunday C'k Coal Co. 5s...1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s....1917	a105⅛	May
Gen. 5s....1951	94	April
Tenn. div. 1st 6s....1917	106½	Jan.
DeBard. C. & I. gtd g. 6s..1910	a100	May
Third Av. 1st g. 5s....1937	111¼	April
Underground Elec. 5s 1908	77	April
Union Elec. L.& P. Co. 1st 5s.1932	a101	May
United Rys of St. L. 1st g. 4s.1934	82	April
St. Louis Transit 5s....	96½	April
United R. R. of San Fran. 4s.	75	May
U. S. Envelope Co. 1st sink. fd. g. 6s....1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	a103⅛	May
U.S. Realty & Imp. conv. deb. 5s	a84	May
U.S. Reduction and Ref. 6s.1931	a96	May
U. S. Stl. Corp. 10-60 yrs f. g. 5s	a96⅞	May
Registered 5s....	a96⅝	May
Victor Fuel 5s....1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	a97	May
Va. Iron, Coal & Coke 5s .1949	a93	May
Westchester Ltg Co. g. 5s.1950	101½	Feb.
Western Union g. 4½s....1950	a96½	May
Col. trust cur. 5s....1938	a102¼	May
Mutual Union Tel s.f. 6s.1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s....1931	a94	May

Transactions on the New York Stock Exchange for the Week ending May 10.

a Unlisted. *b* 25% extra. *c* 1% extra. *d* 3% extra. *e* Ex. Div. and Ex. Rights Friday. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., May 4 High	Sat. Low	Sat. Close	Mon., May 6 High	Mon. Low	Mon. Close	Tues., May 7 High	Tues. Low	Tues. Close	Wed., May 8 High	Wed. Low	Wed. Close	Thurs., May 9 High	Thurs. Low	Thurs. Close	Fri., May 10 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$12,000,000	4	June 1, 1907	J & D	300	240	296	280	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
19,820,000	10,550,000	..		..	27⅜	16	16⅞	10	Allis-Chalmers	..	..	..	..	..	..	..	..	..	..	..	..	11⅝	11½	11½	11¼	11¼	11¼	400
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	..	..	..	32	32	32	..	..	..	..	..	..	..	..	..	..	..	..	100
153,887,900	......	*2	May 27, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper	96½	95¾	96	96⅝	95	95	95¼	93⅞	94⅞	95⅜	94⅜	95	95⅛	93⅛	94	94⅜	93⅛	93⅝	235,075
17,114,100	......	..		..	34⅛	20	25⅜	19	Am. Agricultural Chemical	..	..	..	..	..	..	..	..	..	19½	19½	19½	19½	19	19	..	..	..	300
18,382,000		3	Apr. 1, 1907	A & O	102	90	95	93½	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
15,000,000	......	..		..	35	20½	23½	14½	Am. Beet Sugar (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	16	15½	15½	300
4,000,000		1½	Apr. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
41,233,300	......	..		..	..	..	7½	5¼	Am. Can	..	..	..	..	..	..	5⅞	5⅞	5⅞	6	6	6	..	..	..	..	..	..	300
41,233,300		1¼	Apr. 1, 1907	Q	..	..	60½	49	Am. Can pfd	55½	55½	55½	55	55	55	55	55	55	54¾	54¾	54¾	..	..	..	..	..	..	360
30,000,000	......	½	Apr. 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	38	37¾	37¾	38	37⅝	37⅝	37¾	37	37	37½	37¼	37¼	37¼	37	37	36¾	36¾	36¾	3,300
30,000,000	......	1¾	Apr 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	99¾	99¾	99¾	99½	99½	99½	..	..	..	100	99⅞	99⅞	99⅞	99⅞	99⅞	100	100	100	800
1,500,000	......	*b*30	June 1, 1907	M & S	190	170	..	..	Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	30¼	30¼	30¼	30¾	30¾	30¾	30¾	30¼	30¾	30¾	30⅝	30⅝	30½	30½	30½	30½	30¼	30¼	1,250
10,198,600		3	June 1, 1907	J & D	95	90	92½	88	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	92½	91	92½	210
3,844,700	......	1	May 15, 1907	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
18,000,000	......	3	Apr. 1, 1907	Q	272	215	247	200	Am. Express	..	..	..	..	..	..	212	212	212	..	..	..	..	..	..	212	212	212	115
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6⅛	6⅛	6⅛	300
11,274,100	7,425,000	..		..	10	5½	6¼	4¼	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	4⅞	4⅝	4⅝	..	..	..	4⅝	4⅝	4⅝	400
12,548,300		1	Aug. 15, 1905	..	43	24	30½	20	Am. Hide & Leather pfd	..	..	..	..	..	..	21	21	21	20⅝	20⅝	20⅝	20¼	20¼	20¼	..	..	..	260
19,029,400	2,897,580	1¾	Apr. 5, 1907	Q	96	35¼	88	72	Am. Ice Securities	73½	73½	73½	..	..	..	73¾	73¾	73¾	..	..	..	..	..	..	..	..	..	200
16,750,000	......	..		..	29⅛	16¾	19¼	12	Am. Linseed (*a*)	..	..	..	..	..	..	12¾	12¾	12¾	..	..	..	13¾	12½	12½	..	..	..	900
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	25	Am. Linseed pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	27	27	27	26¼	25¾	26	600
25,000,000	......	1¼	May 27, 1907	Q	78½	53¾	75¾	55¾	Am. Locomotive (*a*)	63½	63½	63½	63¾	63¾	63¾	63½	63	63	..	..	..	63¾	63¼	63¼	62¼	61¼	61½	1,700
25,000,000		1¾	Apr. 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (*a*)	..	..	..	109	109	109	..	..	..	..	..	..	..	..	..	..	..	..	100
3,771,500	......	..		..	..	..	7½	5	Am. Malt Corp	..	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..	..	..	100
6,423,600		..		..	..	..	40	29¾	Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
30,000,000	......	1¼	June 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	91	91	91	..	..	..	..	..	..	10
50,000,000	561,000	1¾	Apr. 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	135⅛	134¼	134½	135⅜	133⅝	134	134	131	131¼	132⅜	131⅛	132¼	133½	130	131¼	131⅞	130⅛	130½	130,950
50,000,000		1¾	Apr. 1, 1907	..	130	112	117¾	100	Am. Smelting & Refining pfd	..	..	..	109½	109	109	108¾	108¾	108¾	..	..	..	109	108¾	108¾	..	..	..	800
11,001,700	......	2½	Apr. 1, 1907	Q	220	200	205	197½	Am. Snuff (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,000,000		1½	Apr. 1, 1907	Q	107	100	100	95	Am. Snuff pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
15,810,000	3,500,000	..		Q	15¼	9¾	10¾	7⅛	Am. Steel Foundries	..	..	..	..	..	..	8	7⅝	7⅝	7⅞	7⅞	7⅞	..	..	..	..	..	..	100
17,240,000		1	Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	..	..	..	39	39	39	..	..	..	..	..	..	..	..	..	..	..	..	100
45,000,000	......	1¾	Apr. 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (*a*)	125½	125½	125½	125	125	125	125	124¼	124½	124½	124⅛	124½	124⅝	124½	124½	..	..	..	2,350
45,000,000	......	1¾	Apr. 2, 1907		140	128½	131¾	122	Am. Sugar Refining pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125	125	125	100
14,000,000	......	1¼	June 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	75	75	75	77	77	77	..	..	..	29
158,661,800	128,000,000	2	Apr. 15, 1907	Q	144⅝	130	133	118½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
78,689,100	116,260,450	1½	Apr. 1, 1907	Q	109	96	98⅛	86½	Am. Tobacco pfd	93	93	93	93	93	93	93⅛	93⅛	93⅛	93⅛	93⅛	93⅛	..	..	..	92⅞	92⅞	92⅞	745
29,501,100	......	..		..	48	28	36½	24	Am. Woolen (*a*)	..	..	..	29⅞	29⅞	29⅞	29¾	29¼	29¼	29½	29⅛	29⅛	29½	29¾	29½	29¼	29¼	29¼	1,648
25,000,000		1¾	Apr. 15, 1907	Q	110⅜	101	102⅞	94	Am. Woolen pfd (*a*)	95	95	95	95¼	95	95	..	..	..	..	..	..	95¼	95¼	95¼	94	94	94	605
30,000,000	......	‡1.75	Apr. 18, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (*a*)	64¼	63½	63½	64¼	63	63⅛	63½	62⅝	63½	63¾	62⅞	63½	63⅜	62	62⅞	62¾	62	62	23,650
3,250,000	7,000,000	..		..	30	30	..	..	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
4,000,000		..		..	..	..	..	..	Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
6,800,000	......	§1½	Apr. 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
102,998,000	277,580,500	3	June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe (*e*)	95⅛	94¾	94¾	96	94⅞	95	96	94⅞	96	96⅜	95⅝	96⅜	96⅜	94½	95¼	92⅜	90¾	90⅞	60,290
114,199,530		2½	Feb. 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	..	..	..	96½	96	96½	..	..	..	96	95⅜	96	..	..	..	..	..	..	750
48,537,600	46,077,000	3	Jan. 10, 1907	J & J	167¾	131⅛	133⅜	94	Atlantic Coast Line	103½	103	103	103⅞	102¼	102¼	102	102	102	101⅞	100⅞	100⅞	101	101	101	100¾	100¾	100¾	2,310
152,164,829	248,249,430	3	Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	99⅞	99⅛	99½	99⅞	99	99	99	98¼	98⅜	98¾	98⅜	98⅜	99	98	98¾	98¾	97¼	97¾	19,353
60,000,000		2	Mar. 1, 1907	M & S	99½	90	94½	87	Baltimore & Ohio pfd	..	..	..	89⅛	89⅛	89⅛	89½	89½	89½	89	88½	88½	88⅛	88⅛	88⅛	..	..	..	540
14,862,000	14,900,000	..		..	26½	17½	20½	11	Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	45	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
45,000,000	78,359,000	..		..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (*a*)	61½	60⅞	61¼	61⅛	60¼	60½	60⅝	58⅞	60½	61⅝	59¼	59½	59⅜	58⅛	59	59½	58¾	58⅞	41,110
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	108	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	118	118	118	..	..	..	..	..	..	100
5,000,000	......	..		..	21¾	13¼	14½	11	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,500,000	15,461,000	3	Feb. 15, 1907	F & A	153	124	115	92	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
6,000,000		3	Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
4,000,000	8,751,500	1	Mar. 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,000,000	......	1	Mar. 1, 1907	Q	70	40	49⅛	39	Butterick Co (*a*)	44	44	44	40¾	39	40¾	..	..	..	39	39	39	..	..	..	40	40	40	265
15,000,000	20,000,000	1¼	Feb. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	62½	62⅜	62½	..	..	..	63⅜	63⅜	63⅜	..	..	..	..	..	..	600
121,680,000	40,238,086	*3½	Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	177½	176½	176½	178⅜	176⅞	177	176¾	175¾	176	177	176	177	177¾	175⅝	176⅝	176½	174¾	174¾	13,900
5,125,000	1,990,000	1½	Apr. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
38,111,020	33,882,000	..		..	49⅞	34	40	25	Central Leather	..	..	..	27¼	27¼	27¼	27⅛	27⅛	27⅛	..	..	..	..	..	..	..	..	..	240
30,533,900		1¾	Apr. 1, 1907	Q	107½	98¾	102	90	Central Leather pfd	..	..	..	..	..	..	..	..	..	97	97	97	96½	96½	96½	..	..	..	100
62,799,100	86,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	36¾	Chesapeake & Ohio	42	42	42	42	42	42	41⅞	40¾	41¼	41	40⅝	40⅞	40¾	40½	40½	40⅞	40¼	40¼	5,800
110,839,100	174,172,000	1¾	Jan. 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
44,464,545	......	..		..	23⅜	16	18	10½	Chicago Great Western	11½	11½	11½	11½	11½	11½	11⅜	11⅛	11¼	11½	11½	11½	11⅛	11	11	11	10⅞	10⅞	2,250
26,127,000	......	2	July 15, 1906	J & J	86½	79½	79	73	Chicago Great Western deb	..	..	..	73	73	73	..	..	..	..	..	..	..	..	..	..	..	..	100
11,336,900	......	2½	Apr. 1, 1907	A & O	80	70	71¾	50	Chicago Great Western pfd "A"	..	..	..	52	52	52	51¼	50	50	50½	50	50	..	..	..	..	..	..	1,300
23,049,606	......	..		..	39⅝	24⅞	26⅛	15½	Chicago Great Western pfd "B"	16½	16¼	16¼	16¾	16¾	16¾	..	..	..	..	..	..	..	..	..	16	16	16	400
83,183,900	122,176,500	3½	Apr. 20, 1907	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	137	136	136⅞	137¼	135¼	135½	136	134¼	134⅝	135½	134⅝	135½	135¾	131½	133¼	134¼	132¼	132⅝	59,660
49,747,400		3½		A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	159	159	159	..	..	..	157	157	157	..	..	..	..	..	..	..	..	..	650
74,847,600	164,587,000	1½	Apr. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,256,800	27,482,800	3½	Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	135	135	135	135	135	135	135	135	135	..	..	..	..	..	..	..	..	..	414
18,555,700		3½	Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
13,000,000	15,534,000	..		..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
17,000,000		..		..	42¾	25	25	9	Chicago Terminal Transfer pfd	20	18	20	..	..	..	..	..	..	..	..	..	19½	19	19½	16	16	16	900
20,000,000	25,993,000	..		..	13¾	3⅞	6¼	4	Chicago Union Traction	..	..	..	..	..	..	4½	4¼	4½	4⅝	4⅝	4⅝	4¼	4¼	4¼	4⅛	4	4	900
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	14⅞	14⅞	14⅞	14½	14½	14½	200
19,542,800	22,000,000	..		..	38¼	25	27½	14¾	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	15⅛	15⅛	15⅛	400
19,544,000		2	Jan. 2, 1907	J & J	80⅝	70	69	59	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
8,830,700	33,462,000	1½	Apr. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
75,211,500	152,712,000	3½	Jan. 2, 1907	J & J	240	192	205	137½	Chicago & Northwestern	153	152½	152½	152⅝	152	152	151½	149½	150	150	149½	150	151	150	150⅛	150⅞	150	150	12,300
22,395,000		2	Jan. 2, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
40,000,000	63,612,727	2	Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	..	..	..	70⅝	70	70⅛	71	71	71	..	..	..	..	..	..	800
10,000,000		1¼	Apr. 20, 1907	Q	118	110	108⅝	106	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
8,000,000	6,843,000	..		..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
5,000,000		2½	Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
18,725,393	9,969,000	1¾	June 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
34,235,500	7,000,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	29	Colorado Fuel & Iron	36¼	35⅞	35⅞	36	35¾	35¾	35¾	35¼	35¼	35⅝	35⅜	35⅝	35⅜	34½	34¾	35¼	34½	34½	6,150
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	65	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
31,000,000	29,923,637	..		..	41	29½	38⅞	22½	Colorado & Southern	25¼	25¼	25¼	25⅜	25⅜	25⅜	25¼	25	25⅛	25⅜	24⅞	24⅞	25	25	25	25¼	25	25¼	3,650
8,500,000		2	Apr. 1, 1907	A & O	73⅛	66½	69½	57½	Colorado & Southern 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
8,500,000		2	Apr. 1, 1907	..	59	43	58½	44	Colorado & Southern 2d pfd	47	46½	46¾	46¼	46	46¼	46½	46¼	46½	..	..	..	45⅝	45½	45⅝	45	45	45	1,800
7,000,000	1,132,000	4	Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	27¼	27¼	27¼	..	..	..	26½	26½	26½	..	..	..	..	..	..	..	..	..	500
10,250,000	6,453,000	1½	Apr. 30, 1907	Q	100	95	99½	90	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
80,000,000	21,244,600	1	Mar. 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	..	..	..	133½	133½	133½	132	132	132	133	132	133	132	131½	131½	131½	131	131	2,122
49,116,000	......	..		..	28	18¼	24¾	17⅜	Corn Products Refining	19¾	19¾	19¾	19½	18⅝	18⅝	19	19	19	18⅞	18⅞	18⅞	18⅞	18⅞	18⅞	..	..	..	1,541
28,281,900	......	*d*4	Apr. 10, 1907	Q	85¾	74¼	88	77	Corn Products Refining pfd	..	..	..	78	77½	77½	..	..	..	77½	77	77½	77½	77½	77½	..	..	..	383
26,200,000	3,067,000	2½	Apr. 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	..	..	..	470	470	470	470	470	470	..	..	..	..	..	..	..	..	..	100
40,989,000	20,950,000	2¼	Mar. 15, 1907	Q	232	189	227½	167	Delaware & Hudson	189½	189	189	187⅛	182	183½	184	178⅛	179½	182½	179	182	184½	181	182	181½	179¼	180	16,615
38,000,000	49,584,500	..		..	51⅞	36⅝	42⅞	28½	Denver & Rio Grande	30	29½	30	..	..	..	28¾	28¾	28¾	28⅞	28⅞	28⅞	28⅞	28⅞	28⅞	28⅞	28¾	28⅞	1,550
45,705,700		2½	Jan. 15, 1907	J & J	91½	83	83⅞	69⅞	Denver & Rio Grande pfd	74⅞	74⅞	74⅞	75	75	75	..	..	..	74	74	74	..	..	..	..	..	..	300
4,283,100	3,672,000	..		..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,500,000	20,387,000	1¼	May 1, 1907	Q	102	79⅞	80⅛	65¼	Detroit United Railway	..	..	..	..	..	..	..	..	..	70	70	70	..	..	..	70⅝	69½	69½	270
16,000,000	......	2½	June 15, 1907	Q	..	..	128	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	128	128	128	..	..	..	10
30,435,943	14,261,000	1½	Apr. 27, 1907	Q	74⅝	51	78	62	Distillers Securities Company (*a*)	70¾	70⅜	70⅜	70	69⅞	69⅞	69⅜	68½	69⅜	69½	69½	69½	69½	68½	68½	68⅞	68½	68½	3,305
12,000,000	20,000,000	..		..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,000,000		..		..	45	32	39	20	Duluth, South Shore & Atlantic pfd (*a*)	..	..	..	22	22	22	..	..	..	..	..	..	..	..	..	..	..	..	100
16,249,425	......	1¼	Apr. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
112,378,900	194,334,900	..		..	50⅞	38⅛	44¼	21¾	Erie	25	24⅝	24⅝	24⅞	24¼	24¼	24⅜	24	24⅛	24⅜	23⅞	24⅜	24⅝	23½	24⅛	24	23½	23⅝	12,060
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd	56	56	56	56	55¾	55¾	55⅜	55⅜	55⅜	56	55¾	56	55⅞	55¾	55¾	56	55¼	55¼	2,650
16,000,000		2	Apr. 9, 1907	..	76⅜	62½	67	34¾	Erie 2d pfd	39½	39	39½	..	..	..	38½	38½	38½	..	..	..	38¾	38¾	38¾	39	38¾	38¾	1,000
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
1,284,000		2½	Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
6,000,000	......	¶5	Mar. 15, 1907	Q	199	138	163	137	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,000,000	......	1¾	Mar. 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
6,677,200	......	..		..	..	..	60	42	Federal Sugar	..	..	..	60	55	58	59⅜	59⅜	59⅜	..	..	..	60	60	60	..	..	..	1,400
3,322,800	......	3	May 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	94	87	94	94	94	94	100	95	95	..	..	..	..	..	..	1,800
9,375,000	8,176,000	†4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
7,410,300	......	2	Mar. 4, 1907	..	84½	73	75½	70	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,000,000	......	1½	Apr. 1, 1907	Q	106¾	102	103	97½	General Chemical pfd	..	..	..	..	..	..	98½	98½	98½	..	..	..	..	..	..	..	..	..	200
63,532,400	2,047,000	2	Apr. 15, 1907	Q	184	156	163	136½	General Electric	148½	148½	148½	148½	147¾	147¾	147¾	147½	147½	148⅞	148	148⅞	147½	147½	147½	147½	147	147	1,905
12,032,000	......	*c*3	Mar. 30, 1907	Q	..	..	152	120	Granby Consol. Mining, Smelting & Power	..	..	..	130	130	130	130¼	130¼	130¼	..	..	..	..	..	..	..	..	..	180
149,577,300	......	1¾	May 1, 1907	Q	348	178	189¾	126	Great Northern pfd	137½	136⅞	136⅞	137¾	135¾	136	136½	135	135⅜	136¼	135⅛	135¾	136¼	134¼	135	135⅛	133	133	24,345
....	......	..		..	85	70¾	85	50	Great Northern tem. ore ctfs (*a*)	62⅛	62	62	62¼	62	62¼	61½	61	61⅛	60½	60⅛	60⅛	61	60	60	60	59¼	59¼	5,760
7,500,000	7,272,000	..		..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
5,000,000		1	Apr. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,000,000	19,550,000	1½	Jan. 14, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley rects	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
15,000,000		2	Jan. 14, 1907	J & J	99⅜	92	94	83½	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,829,100	......	2	Apr. 15, 1907	Q	117	116¾	106	102	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
95,040,000	127,638,275	3½	Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central	..	..	..	..	..	..	145	145	145	145	145	145	..	..	..	..	..	..	318
92,360,100	67,804,000	..		..	55⅜	33⅝	39	21¾	Interborough-Metropolitan	..	..	..	25½	25¼	25¼	25¼	24	24¾	24⅝	24	24¼	23⅞	21¾	22⅜	22¼	22	22	15,910
45,284,000		1¼	Apr. 1, 1907	Q	87⅜	70⅜	75½	52	Interborough-Metropolitan pfd	61¼	60	61¼	60	60	60	60	57	59	59¾	57⅞	58¾	57⅝	56	56½	56⅝	56⅛	56⅜	27,450
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	13	International Paper	..	..	..	..	..	..	..	..	..	..	..	..	13⅝	13⅝	13⅝	..	..	..	100
22,406,700		1½	Apr. 1, 1907	Q	90	80	81	73	International Paper pfd	..	..	..	74⅛	74⅛	74⅛	74	73½	73½	..	..	..	74	73	74	..	..	..	1,300
5,048,000	......	1	Jan. 25, 1906	J & J	95	48	50¾	43	International Power (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	25	International Steam Pump	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,350,000		1½	May 1, 1907	Q	92	79	81	74½	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,021,983	9,719,000	..		..	34¾	24	28⅞	18	Iowa Central	..	..	..	..	..	..	..	..	..	19	19	19	..	..	..	..	..	..	400
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	38½	38½	38½	..	..	..	..	..	..	38	37½	38	..	..	..	..	..	..	500
9,000,000	2,469,000	..		..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
13,510,000	37,989,604	1	Jan. 2, 1907	Q	84½	78	80	74	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
30,000,000	30,000,000	..		..	37⅜	22⅞	30¾	18	Kansas City Southern	..	..	..	25	24⅜	24⅜	..	..	..	..	..	..	24¾	24	24	24¼	24⅛	24⅛	1,700
21,000,000		4	July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	..	..	..	60¼	60¼	60¼	59¾	59¾	59¾	59⅞	59½	59½	59¼	59¼	59¼	59½	59⅛	59½	2,800
2,600,400	2,750,000	..		..	14	8	11	10	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
8,500,000	18,000,000	1¼	Mar. 15, 1907	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
2,500,000		2½	Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----

Transactions on the New York Stock Exchange for the Week ending May 10.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend		Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., May 4			Mon., May 6			Tues., May 7			Wed., May 8			Thurs., May 9			Fri., May 10			Shares sold this week
										High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		2	Jan. 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
49,466,500	135,000,000	6	Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	50½	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	129,153,500	3	Feb. 11, 1907	F & A	156½	136¼	145⅛	108	Louisville & Nashville	119¾	119¾	119¾	119¾	118½	118½	118½	117¾	118¼	118⅛	117⅝	117⅝	118½	117½	117½	117½	116¾	116⅞	2,550
41,380,400	......	1	Apr. 1, 1907	Q	..	..	75¼	62½	Mackay Companies	..	..	..	71	71	71	..	..	..	70½	70½	70½	70⅛	70⅛	70⅛	70½	70½	70½	400
50,000,000	......	1	Apr. 1, 1907	Q	..	..	71	63	Mackay Companies pfd	..	..	..	..	..	..	..	..	..	69½	69½	69½	69	69	69	69½	68⅞	68⅞	550
5,000,000	......	..	....	..	15¾	5	5	4	Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1¾	Apr. 1, 1907	Q	162	140	146	129	Manhattan Railway	139¾	139¾	139¾	..	..	..	139¼	139¼	139¼	138¾	138¾	138¾	138	138	138	..	..	..	335
1,885,005	......	‡4	Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	2½	Mar. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	Apr. 1, 1907	Q	127	103	107	90	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	94	94	94	..	..	..	..	..	..	..	..	..	500
56,627,100	130,823,701	..	....	..	29½	18⅜	27⅝	15	Mexican Central	22½	22	22½	..	..	..	21¾	21¾	21¾	21¼	21¼	21¼	..	..	..	21	20¾	21	1,300
18,738,000	25,275,000	3	Jan. 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Apr. 15, 1907	A & O	164	134	140¼	97	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	..	..	..	..	..	..	..	..	..	102	100¾	102	..	..	..	350
7,000,000		3½	Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	132½	132½	132½	131	131	131	..	..	..	132½	132½	132½	133	133	133	644
6,000,000	19,565,000	2½	Jan. 15, 1904	..	84¼	58½	59	48	Minneapolis & St. Louis	50	49¾	50	50	49½	49½	..	..	..	49½	49½	49½	..	..	..	..	..	..	500
4,000,000		2½	Jan. 15, 1907	J & J	101¼	90	90	86½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	....	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	36⅞	36¾	36⅞	37	36½	36½	36¾	36⅛	36½	36⅞	36⅜	36⅞	36⅜	36⅜	36⅜	36¾	35⅝	35⅝	6,900
13,000,000		2	May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	..	..	..	66	66	66	65½	65½	65½	65¼	65¼	65¼	..	..	..	65	65	65	500
77,817,875	85,012,000	2½	Jan. 21, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	76	75½	75½	76	75¼	75¼	75½	75¼	75½	75½	75⅛	75⅛	75¼	74½	74½	74½	74	74¼	3,750
15,000,000	30,077,000	3½	Jan. 2, 1907	J & J	189¾	188½	..	..	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	1,086,469	*b*2¼	Apr. 15, 1907	Q	79½	62	86¼	75½	National Biscuit (*a*)	77¼	77¼	77¼	76⅝	76	76	76½	76½	76½	77¼	76¾	76¾	..	..	..	..	..	..	1,250
24,804,500		1¾	May 31, 1907	Q	119	113⅜	117½	111	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	10¼	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	400
8,546,600	......	1¾	Apr. 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	..	..	..	82½	82½	82½	..	..	..	..	..	..	..	..	..	82½	80	82½	300
19,905,400	......	1	Apr. 1, 1907	Q	95⅜	66	76¼	49	National Lead (*a*)	65⅜	64¾	64¾	65⅜	64	64	64¼	63¼	63¼	64¼	63½	64	64¾	63	63⅛	63½	62¾	62¾	9,500
20,617,600	......	1¾	Mar. 15, 1907	Q	106¼	100¼	103	98	National Lead pfd (*a*)	99½	99⅜	99½	99½	99½	99½	99⅜	99¼	99¼	99½	99½	99½	99½	99½	99½	99¼	99	99	1,300
28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,950,600		..	....	..	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2	May 1, 1907	M & N	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2	May 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	..	..	..	186	182	182	..	..	..	..	..	..	185	185	185	316
20,000,000	13,677,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼	Apr. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2	Apr. 22, 1907	Q	163¾	133	141½	100	New York Air Brake (*a*)	118½	118½	118½	..	..	..	..	..	..	118⅝	118⅝	118⅝	..	..	..	..	..	..	250
178,146,700	230,414,845	1½	Apr. 15, 1907	Q	156¼	126	134⅞	111½	New York Central & Hudson River	118¼	116¾	116¾	117¼	116⅛	116¼	116½	114⅛	114⅝	115	112⅝	114	114¼	112½	113⅞	114	113	113¼	104,426
14,000,000	19,425,000	..	....	..	73½	59	63½	35⅛	New York, Chicago & St. Louis	..	..	..	..	..	..	42	40⅝	41	..	..	..	..	..	..	..	..	..	700
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	70	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	....	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Apr. 15, 1907	..	85¾	78½	70	70	New York Dock pfd	..	..	..	..	..	..	70	70	70	..	..	..	..	..	..	..	..	..	100
10,000,000	22,000,000	1¼	Apr. 1, 1907	Q	127⅜	127⅜	..	..	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2	Mar. 31, 1907	Q	204⅞	189½	189	173	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	34½	New York, Ontario & Western	..	..	..	38⅛	38	38	38	37¾	37¾	37¾	37½	37¾	37½	37½	37½	37	36¾	36¾	1,700
10,000,000	12,000,000	2	Apr. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	1¾	Apr. 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	114¾	114¾	114¾	..	..	..	130
64,469,200	73,276,500	2½	June 19, 1907	J & D	97⅝	84	92¼	71	Norfolk & Western	79	78½	79	79⅛	78	78	77¾	76½	77	77	77	77	77	76¾	76¾	77⅛	77	77	10,440
22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1¼	June 1, 1907	Q	107	87½	89¾	69¼	North American	..	..	..	..	..	..	73⅜	72⅛	73⅜	..	..	..	72⅝	72⅝	72⅝	..	..	..	600
19,341,600	6,822,000	4	Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
55,000,000	186,345,812	1¾	May 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	136	134½	134¾	136⅜	134⅜	134½	134¾	133¼	134⅜	135	134	134½	135⅜	132½	133¼	134¼	132¼	132½	51,335
....	......	..	....	..	..	..	134	110	Northern Pacific rects, 12½ per cent. paid	117¾	117¾	117¾	116¾	116¾	116¾	116½	116¼	116¼	116¼	116¼	116¼	117	116	116	116	116	116	2,650
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅝	4¾	Ontario Mining	..	..	..	..	..	..	..	..	..	5	4¾	5	5	5	5	..	..	..	300
7,000,000	5,000,000	1½	May 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,525,000		1¼	May 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	May 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	..	..	..	..	..	..	26½	26½	26½	..	..	..	27	26½	26½	26¼	26	26	900
312,112,900	188,487,110	3½	May 31, 1907	M & N	147½	122½	141⅛	114	Pennsylvania R. R.	124½	124	124⅛	124½	123⅜	123⅜	123⅜	122¼	122⅝	123	122⅛	122⅞	123⅜	122⅛	122⅜	122¾	122	122½	106,417
32,969,100	35,096,000	1½	May 25, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	93	92¾	93	93	93	93	93	92¼	92½	93	92½	92½	93	92⅝	92½	91½	90¾	91¼	3,770
10,000,000	13,985,100	..	....	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2	Feb. 15, 1907	F & A	87	75⅛	78	67	Pittsburgh, Cincinnati, Chicago & St. L.	72	72	72	..	..	..	..	..	..	..	..	..	72	72	72	..	..	..	50
27,563,922		2½	Jan. 15, 1907	J & J	109	100	105½	93½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	93½	93½	93½	..	..	..	..	..	..	100
32,000,000	28,261,000	..	....	..	18⅛	13¼	16⅞	11⅝	Pittsburgh Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	..	..	..	..	..	..	54	54	54	55	55	55	55⅝	55⅝	55⅝	..	..	..	485
37,374,500	5,871,500	1¾	Apr. 2, 1907	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car	36	36	36	36⅞	36¾	36⅞	35½	35¼	35¼	35½	35½	35½	36	35¼	35¼	35	35	35	2,290
12,500,000		1¾	May 22, 1907	Q	105	95	100	86	Pressed Steel Car pfd	..	..	..	93⅛	92½	93⅛	..	..	..	92	91	92	92½	92½	92½	93	93	93	465
*90,000,000	......	2	May 15, 1907	Q	270	180	181⅛	150	Pullman	..	..	..	..	..	..	166½	166½	166½	167	167	167	..	..	..	..	..	..	225
5,708,700	......	..	....	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½	June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (*a*)	..	..	..	45	45	45	44	44	44	..	..	..	..	..	..	..	..	..	300
13,500,000		1¾	Mar. 23, 1907	Q	107	97¾	99½	90	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	94	94	94	..	..	..	..	..	..	100
70,000,000	73,909,000	2	Feb. 1, 1907	F & A	164	112	139⅛	91	Reading	114¾	113	113⅞	115⅜	112¾	112⅞	113½	111¼	112	112⅞	111½	112⅜	113⅜	108¾	110½	110¾	106½	107½	927,450
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	83⅞	Reading 1st pfd	..	..	..	84½	84½	84½	..	..	..	83⅞	83⅞	83⅞	..	..	..	..	..	..	300
42,000,000		2	May 10, 1907	M & N	102	90	94	81⅛	Reading 2d pfd	..	..	..	83	82½	82½	..	..	..	..	..	..	81⅛	81⅛	81⅛	..	..	..	400
10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	22½	Republic Iron & Steel	28¼	28	28¼	28⅛	28	28	27¾	27¼	27¼	27½	26¾	26⅞	26¾	26½	26½	27¼	26¼	26⅝	3,625
20,416,900		†1¾	Apr. 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	84¾	84¾	84¾	85	85	85	84⅞	84⅞	84⅞	..	..	..	85¾	85	85	85	85	85	1,075
89,448,800	......	..	....	..	32⅝	22½	30⅛	17⅞	Rock Island	21⅞	21⅞	21⅞	22	21⅞	22	21⅞	21½	21⅝	22⅛	21¾	22⅛	22	22	22	21⅝	21⅜	21½	2,900
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	..	..	..	..	..	..	49	49	49	49	48½	48½	..	..	..	48	48	48	650
10,000,000	9,576,000	1¼	May 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾	Mar. 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½	Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	Apr. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1	Dec. 1, 1905	.	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	..	..	..	..	..	..	35	34	34	..	..	..	34	34	34	..	..	..	430
10,416,000		1	Jan. 2, 1907	J & J	74½	73	71	63	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	42,839,250	..	....	..	27⅞	20½	26⅜	18	St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	20	20	20	..	..	..	100
20,000,000		..	....	..	63⅜	49	62½	45¼	St. Louis Southwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	4,000,000	1¼	Mar. 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	..	..	..	56½	55¾	56	56¼	56⅛	56¼	56⅛	56⅛	56⅛	56½	56¼	56¼	59¾	57	58⅛	3,720
6,700,000		1¾	Apr. 1, 1907	Q	113	104¼	105	99	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	1¼	July 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	86¼	85¾	85¾	86¼	84⅝	84⅝	85⅛	84	85	85½	84¾	85¼	86¼	83⅛	84⅝	84⅝	83	83¾	167,300
39,569,700		3½	Jan. 14, 1907	J & J	120½	116	118⅛	112	Southern Pacific pfd	..	..	..	..	..	..	117	116¾	116¾	..	..	..	117	114	114	114½	113⅞	114	4,350
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	19¾	Southern Ry Vtg. Tr. ctfs Extended	21½	21⅜	21½	..	..	..	21⅜	21¼	21¼	21½	21⅛	21⅛	21	20⅞	21	20⅝	20¼	20⅝	8,915
60,000,000		2½	Apr. 22, 1907	A & O	103	93⅞	94½	63	Southern Ry pfd 5 p. ct. T. C. Extended	66¼	66	66	66¾	66	66¼	66¼	66¼	66¼	..	..	..	..	..	..	65¼	65⅛	65¼	1,356
5,670,200		2	Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1	May 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	147½	147¼	147½	..	..	..	..	..	..	147¼	146¾	146¾	147½	147⅛	147½	600
5,000,000	......	5	Jan. 28, 1907	..	..	..	53½	34⅞	Tennessee Copper	41	41	41	41	40	40	40½	40½	40½	40½	40¼	40½	40¼	39¼	39¼	40¼	40	40¼	1,000
6,656,275	......	..	....	..	88	60	85	68	Texas Pacific Land Trust	75	75	75	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	24¾	Texas & Pacific	29¼	29¼	29¼	..	..	..	..	..	..	29½	29½	29½	29	29	29	..	..	..	2,100
16,000,000	40,000,000	1½	Apr. 30, 1907	Q	139½	121⅛	123	101	Third Avenue	..	..	..	..	..	..	116	115	115	112	112	112	110	109⅝	109⅝	109⅝	109⅝	109⅝	800
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1	May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	..	..	..	..	..	..	26	26	26	26	25¾	26	26	26	26	27	26¾	26¾	915
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	..	..	..	29½	29½	29½	29½	29½	29½	29¾	29¾	29¾	29¼	29¼	29¼	29½	29½	29½	500
10,000,000		2	Apr. 15, 1907	..	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd	53⅞	53¾	53⅞	53¾	53¾	53¾	53½	53½	53½	53¾	52½	53¼	53¾	53¼	53¼	53¼	53¼	53¼	1,630
20,100,000	16,546,000	1¼	May 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	..	..	..	..	..	..	95	95	95	95	95	95	95	95	95	94	94	94	910
3,000,000		1¾	Apr. 1, 1907	Q	150	150	..	..	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	5½	Union Bag & Paper (*a*)	..	..	..	6¼	6	6	..	..	..	6	6	6	6	6	6	6½	6⅛	6½	800
11,000,000		1	Apr. 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	57	57	57	..	..	..	100
195,446,900	100,569,000	2½	July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	149¼	147⅞	148¼	149¾	146¼	146⅞	147⅜	144¾	145⅝	146¾	145¼	146½	149¼	141½	143¼	144⅞	141½	142⅝	944,005
99,544,100		2	Apr. 1, 1907	A & O	99¼	91½	96	85	Union Pacific pfd	94¾	94½	94¾	95	94½	94½	93½	93½	93½	93	93	93	93	93	93	90½	90½	90½	1,850
17,993,000	1,788,000	2	Apr. 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	27	United Railways Investment	..	..	..	..	..	..	32	32	32	..	..	..	31½	31½	31½	..	..	..	400
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	44	United Railways Investment pfd	..	..	..	52	50¼	52	..	..	..	52¼	52¼	52¼	..	..	..	..	..	..	650
12,106,300	1,194,000	1	June 1, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe (*a*)	37	37	37	37½	37½	37½	37¼	37¼	37¼	37⅛	37⅛	37⅛	..	..	..	..	..	..	685
12,106,300		1¾	June 1, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd (*a*)	..	..	..	..	..	..	83	83	83	..	..	..	..	..	..	..	..	..	200
10,000,000	......	2	May 15, 1907	M & N	138½	109	117	100	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	100	100	20
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	Apr. 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½	May 1, 1907	Q	94½	75	90½	67	United States Realty & Imp. Co.	..	..	..	..	..	..	..	..	..	69¾	68	68	67	67	67	..	..	..	400
5,918,800	3,650,000	1	July 1, 1903	Q	40⅝	24	30¼	13½	United States Reduction & Refining (*a*)	..	..	..	17½	17½	17½	..	..	..	..	..	..	..	..	..	..	..	..	100
3,945,800		1½	July 1, 1907	Q	84	60	68	43⅞	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	53	53	53	54½	52½	54½	..	..	..	400
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	36⅞	United States Rubber	43	42	42	42	40½	40½	40	38½	39	40	39½	39½	39⅛	39⅛	39⅛	40	39	40	4,415
35,263,000	......	2	Apr. 30, 1907	Q	115	104¾	109⅞	99½	United States Rubber 1st pfd	102½	102½	102½	102¾	102½	102½	101¼	100½	100¾	100⅛	99¾	100	100½	99½	100	101	100½	101	3,377
9,848,600	......	1½	Apr. 30, 1907	Q	87½	75	78⅛	68	United States Rubber 2d pfd	72	71½	72	72¼	72¼	72¼	..	..	..	..	..	..	..	..	..	72¼	72¼	72¼	400
508,302,500	571,791,341	½	July 1, 1907	Q	50¼	32⅝	50⅜	31½	United States Steel	37¾	37⅜	37½	38⅛	37⅜	37⅝	37⅝	37	37¼	37⅝	37⅛	37⅜	37¾	36¾	36⅞	37¼	36⅝	36⅝	143,466
360,281,100		1¾	May 31, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	102	101⅞	102	102⅜	102	102	102⅛	101¾	102⅛	100½	100⅛	100½	100½	99⅞	99⅞	100¼	99¾	100	21,885
5,091,710	......	..	....	..	..	..	39½	24	Utah Copper	..	..	..	29½	29½	29½	29⅛	29⅛	29⅛	..	..	..	..	..	..	..	..	..	200
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	25½	Virginia-Carolina Chemical	..	..	..	27	27	27	..	..	..	27	26½	26½	26¼	26	26	..	..	..	830
18,000,000		2	Apr. 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	104⅛	104⅛	104⅛	..	..	..	103¾	103¾	103¾	..	..	..	..	..	..	..	..	..	200
8,641,600	6,223,000	..	....	..	93	38	97	55	Virginia Iron, Coal & Coke	71	71	71	71	71	71	71	71	71	..	..	..	..	..	..	..	..	..	550
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	Apr. 20, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	....	..	26½	18	18½	12½	Wabash	..	..	..	14	14	14	13½	13½	13½	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	1,100
37,743,873		..	....	..	53⅝	36½	38½	21½	Wabash pfd	26	26	26	26	26	26	26	25¾	26	26¾	26	26¾	26	26	26	26	26	26	2,700
8,000,000	......	5	Jan. 15, 1907	J & J	305	233	283	250	Wells-Fargo Express	..	..	..	..	..	..	250	250	250	..	..	..	..	..	..	..	..	..	100
15,685,400	57,711,000	..	....	..	44½	32	30½	15	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,370,000	28,615,000	1¼	Apr. 15, 1907	Q	94¼	83¾	84½	79½	Western Union Telegraph	..	..	..	83	83	83	..	..	..	..	..	..	..	..	..	82⅝	82⅝	82⅝	300
21,000,000	......	2½	Apr. 10, 1907	Q	176	148	154	143¾	Westinghouse Electric & Mfg	144½	144½	144½	144	144	144	145½	144¾	145½	145½	145½	145½	..	..	..	..	..	..	600
3,998,700		2½	Apr. 10, 1907	Q	188	162	145	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	....	..	21¾	16	16¾	9½	Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,986,900		..	....	..	48½	36	37¾	22⅝	Wheeling & Lake Erie 1st pfd	..	..	..	26	26	26	..	..	..	..	..	..	..	..	..	25	25	25	300
11,993,500		..	....	..	29½	21	21	14	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	30,238,500	..	....	..	33	23	25⅞	13¾	Wisconsin Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,267,200		..	....	..	64	44	51½	36	Wisconsin Central pfd	..	..	..	..	..	..	40	40	40	..	..	..	..	..	..	..	..	..	500

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Weather conditions, as for five weeks past, are still the key to the irregular crop and trade reports coming from a wide area of country. Freezing weather and snow have hurt trade and retarded crop preparation and growth in the northwest, while low temperatures and heavy rains affect southern distribution and crop growth, and measurably influence distribution in the central west and east. Some slight improvement in winter wheat is found in Kansas and Nebraska, where rain or snow has helped the plant, though cold weather retards growth. These causes, however, are mainly temporary, as shown by a few reports of improvement where the weather has permitted, and may be removed by good, seasonable weather, but perhaps the best illustration of the effects of the past six weeks of cold weather is found in the remark that spring and summer goods have been dull at retail, while coal for domestic uses has sold better than in any previous year at this period.

Despite the between-seasons period, and the slowness of retail trade and collections, there are few complaints coming from jobbing and wholesale lines, except that filling-in orders are light and that retail stocks are reported heavy. One explanation of this is that jobbers and wholesalers had a very heavy volume of business booked, deliveries upon which have been slow, and the lull has enabled the latter branches to catch up measurably with business. Demands from wholesalers, therefore, while smaller than some months ago, have been sufficient to keep all actively engaged, and crop and trade developments from now on will be closely watched to allow of a proper appreciation of future needs of fall trade.

Other developments of the week have been encouraging. The iron and steel industries are actively engaged, current production is, in fact, at the maximum, and other industries, particularly building, are being actively pushed. Labor disturbances, taken as a whole, are not serious, excepting at San Francisco, where business has been brought to a complete standstill by strikes of street car hands and telephone operators, and at New York, where a nearly general strike of dock laborers has caused much interruption to the movement of freight. Complaints of light loading of steamships and of some ships returning to Europe with parts of cargoes unbroken are heard. Higher prices for cereals, cotton and other natural products are a result of bad crop reports and broadening speculative interest. European crop reports are little better than our own, and partly explain higher quotations offered for wheat and corn. Money is easy, demand declining somewhat, but collections are backward, owing to poor retail trade. The railways have about won out of their blockaded condition, being helped by the final reopening of water navigation, and increases in gross receipts by individual roads are expanding. Clearings reflect reduced stock speculation at New York in smaller totals than last week or this week a year ago.

Plentiful moisture and snow lead to better reports from winter wheat, but growth is retarded by lack of warmth. The plant is late and small. Spring-wheat seeding is delayed by cold weather and snow, and the seed does not germinate. A smaller area, planted late, seems certain. Corn plowing is well advanced, but planting is backward, the ground being too cold for the seed. Oats are backward. Corn and cotton are replacing wheat in the southwest. Cold weather retards the growth of cotton, but rather more favorable reports are coming from Texas and Georgia. Too much rain is complained of as retarding planting, but the damage from this source is not thought serious if warm weather follows.

Another week of bad weather and crop reports has added still further to the strength of cereals and cotton. Continued cold weather in the winter-wheat belt with freezing temperatures made for strength, but interest as to the crop situation was largely transferred to the spring-wheat belt, in which cold weather and snow interfered with seeding in our own northwest and in Manitoba. Efforts to minimize this were very largely abandoned and fuller appreciation of the real position of affairs was apparent. To add to the strength of wheat, foreign markets were affected by the talk of damage to European as well as American crops, and by the heavy advances shown in quotations at leading Hungarian centers. Wheat advanced 3½ to 4 cents, while corn and oats were fractionally higher in sympathy. Wheat is now 10 cents higher than a month ago and 1 cent above a year ago.

Cotton advanced 35 points for spots, 60 points for May and 50 points for July on continued unfavorable crop advices and reported improvement in demand for cotton goods for fall delivery. Some of the advance in futures was shaded later on realizing. Southern crop reports this week laid stress on the excessive rains reported in the gulf and lower Mississippi valley sections. The weather was a little warmer, but much cotton was reported flooded out and needing replanting.

Hog products are higher this week, pork advancing 75 cents and lard 8 points, while cottonseed oil went up 7 cents, these movements being not unconnected with the bad grain-crop reports and uneasiness as to the possible lateness of corn planting.

Further strength has developed in the foundry pig iron markets of the country. While transactions have not been so large as they were a week ago, there is a remarkably heavy inquiry, and consumers, in many instances, have been unable to place orders simply because producers in the south and in the central-western districts have practically withdrawn from the market. Further advances are expected. In the Chicago district, southern irons are up 50 cents to $2 per ton, but it is to be noted that there are some resellers at 50 cents under asking prices. Production is at maximum, but stocks are said to be light. English markets are firmer and still higher prices are looked for, the strong undertone being due to reduced stocks and heavy demand from Germany. In the east some fairly large orders for basic pig have been placed, purchases being mainly for third-quarter delivery. Crude steel is very scarce in the central west and most of the probable product for the year has been sold. As a result of the high prices demanded for pig iron, engines have been advanced, and quotations on machinery and tools are likely to move upward. Makers of agricultural implements have purchased steel bars more freely, but bar iron is lower. New business in sheets is not large. While large orders for steel rails for 1908 delivery are said to be pending, it is noteworthy that the railroads have not as yet figured as liberal purchasers. Orders for structural steel are only moderate. Demand for tinplate is very heavy. Scrap iron is weak at most points. Coke is still low, despite the activity of blast furnaces. Anthracite coal is active, but bituminous is dull. Copper is dull and lower, owing to the fact that when prices were advancing last week some large quantities were offered at concessions, which in turn deterred European demand and whatever domestic inquiry there was.

Prices of staples moved irregularly during April, many staples, such as cereals, cotton, some vegetable, oils and dried fruits, advancing because of bad weather and crop reports, while live stock, provisions and dairy products, leather, naval stores and miscellaneous products declined, the net result being a barely perceptible easing of the general index number. BRADSTREET'S index figure on May 1 was $8.8556, a decline of one-fifth of 1 per cent. from April 1 and of 2 per cent. from March 1. Compared with May 1 a year ago the gain is 6.6 per cent., while an increase of 7.5 per cent. is shown over February 1, 1900, and the increase over July 1, 1896, is 55 per cent.

Large interior movement in this country and Canada during April, the result of relieved congestion on the railways, was responsible for a smaller than ususal decrease in visible wheat supplies. This, coupled with a gain in European stocks, results in a net gain in world's stocks, a rare occurrence in April. World's stocks increased 1,100,000 bushels, against a decrease a year ago of 18,000,000 bushels. European stocks are less than 1,000,000 bushels smaller than a year ago, while American and Canadian stocks are 26,000,000 bushels larger, three-fifths of the increase being in Canada.

The government report of winter-wheat condition as of May 1 is in line with the conservative estimates of deterioration in showing a condition on May 1 this year of 82.9, as against 89 9 on April 1, 94.1 on December 1, 1906, and 91 on May 1, 1906. The area abandoned is given at 3,532,000 acres, as against only 1,717,000 abandoned a year ago. The crop on this basis is given by the government at 405,000,000 bushels, as against 453,000,000 bushels indicated on May 1, 1906, and 493,000,000 bushels actually harvested last year.

Stock-market quotations at New York tend to recede on unfavorable crop news and on the disappointment in speculative circles attending the final announcement of the Union Pacific financing. Bonds are dull. Foreign exchange is quiet at 4.86.25 for demand sterling, and expectations of gold exports, rife at the beginning of the week, were checked by a firmer appearance in the New York loan market.

The sugar markets are stronger, Europe leading, with higher prices for beet grades, cane sugars here following and in turn affecting refined, which is ten points up, while raws are six points up. Poor crop reports are a strengthening influence on raw grades. The longshoremen's and refinery laborers' strikes affect movements of supplies. Coffee is without much change. Visible supplies on May 1 aggregated 16,009,449 bags, against 15,397,742 bags on April 1 and 10,356,157 bags on May 1 a year ago. The stock in the United States is about the same as a year ago, while the price, spot, is 6¾, against 8 cents last year.

Bank clearings for the week ending May 9 aggregate $2,855,497,000, 1 per cent. under last week, and 7.9 per cent. below this week last year. Outside of New York exchanges amount to $1,151,284,000, one-half of 1 per cent. less than last week, but 17.5 per cent. over the corresponding week last year.

Business failures for the week ending May 9 number 154, against 163 last week, 162 in the like week of 1906, 158 in 1905, 201 in 1904 and 182 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending May 9 aggregated 2,994,419 bushels, against 2,234,756 bushels last week, 2,142,062 bushels this week last year, 899,355 bushels in 1905 and 3,302,240 bushels in 1902. For the past forty-five weeks of the fiscal year the exports are 146,794,906 bushels, against 115,748,211 bushels in 1905-06, 54,492,429 bushels in 1904-05 and 220,430,273 bushels in 1901-02. Corn exports for the week are 1,744,800 bushels, against 1,817,695 bushels last week, 1,573,740 bushels a year ago and 1,528,299 bushels in 1905. For the fiscal year to date the exports are 63,172,737 bushels, against 105,411,083 bushels in 1905-06 and 71,407,385 bushels in 1904-05.

IN CANADA.

Wholesale trade in eastern Canada is more active, as navigation has opened and shipments are heavy. Grain is moving freely from the interior. Seeding is late in the northwest, owing to cold weather. Collections in that section also drag. The coal strike in British Columbia has ended in the success of the men. Retail trade is affected by cold weather and farming operations. Failures for the week number 20, as against 18 last week and 28 in this week a year ago. Clearings for the week aggregate $85,366,433, a gain of 10.3 per cent. over last week and of 6.8 per cent. over this week a year ago.

CROP REPORTS RATHER BETTER.

WINTER WHEAT HELPED BY RAINS AND SNOW, BUT NEEDS WARMTH. GROWTH BACKWARD. COLD WEATHER RETARDS SPRING-WHEAT SEEDING. CROP LATE AND ACREAGE SMALLER. PLOWING FOR CORN GENERAL, BUT COLD WEATHER RETARDS SEEDING. ACREAGE EXPECTED TO BE LARGE, REPLACING KILLED WHEAT. BARLEY AND FLAX ACREAGE WILL ALSO BE INCREASED. HEAVY RAINS RETARD COTTON PLANTING. WARM, FORCING WEATHER NEEDED THROUGHOUT THE BELT. FRUITS NOT HURT SO MUCH AS EARLIER REPORTED.

CHICAGO. — Winter wheat has made some little progress with more favorable growing weather, but plant development is behind as compared with recent years. General condition has been reduced the past thirty days and is probably not over 80 for the entire belt. Kansas has lost, owing to freezing weather and green bugs. Warm weather has developed numbers of green bugs in Kansas, Nebraska, Missouri and Illinois. The entire belt has plenty of moisture, but warm weather is needed. Snow and freezing weather in the Canadian and American northwest has delayed seeding, and prospects are for a reduced acreage. The average time for finishing seeding in the northern part of the spring-wheat section is May 20. What seed has gone into the ground has not germinated. The condition of oats is irregular, little growth having been made the last three weeks. Plowing for corn has progressed favorably, but while more than the usual amount has been finished, planting has been retarded by cold weather. Root crops in most sections have suffered from low temperatures.

KANSAS CITY.—Reports as to the condition of winter wheat in Kansas are more favorable than for some weeks past. Weather conditions in general throughout the state have aided crops materially. The acreage has been increased in the western part of the state as compared with last year. Spring plowing is well under way.

ST. LOUIS.—Reports from the growing crops vary. In some sections much damage is said to have been done, while others report but little injury. In some parts the cold weather during April is said to have materially injured fruit crops. Early fruits and vegetables are being shipped to this market in fair quantities, and good prices are obtained for top grades, the supply being less than the demand.

OMAHA.—During the week the total snowfall over the state ranged from 4 to 14 inches, accompanied more or less by rain, which will place the soil in good condition for plowing. Very little seeding has been done as yet. Winter wheat has not made much progress, but it is still reported in good condition. Spring grain has suffered somewhat.

INDIANAPOLIS.—Crop conditions show a slight improvement, though some counties continue to report prospects as pointing to only half a crop, especially for wheat.

ST. PAUL.—Seeding and all farm work has been greatly delayed, and, although an increased acreage will be under cultivation, the wheat

acreage will be less. Seeding is not general as yet in northeastern North Dakota. Nightly frosts continue throughout Minnesota and North Dakota, retarding the growth where sown and delaying operations somewhat.

MINNEAPOLIS.—Agricultural operations are still being delayed by unseasonable weather, particularly in northern Minnesota and North Dakota. Seeding in other localities is well along, but the season is much later than last year.

WICHITA. — Crops have been benefited by general rains, but bugs are still working in wheat. Indications make the damage about 15 per cent.

SIOUX FALLS.—Cold, dry weather retards all crops, and warm rains are needed at once. Wheat and oats have been reseeded in some localities.

SIOUX CITY.—While the weather is warmer, rain is needed. Corn is being planted.

DAVENPORT.—Corn acreage is in fine condition for planting, which has already begun. Reports are conflicting regarding the damage done to early-seeded wheat, oats and barley.

ST. JOSEPH.—Wheat-crop conditions have improved over those of one and two weeks ago. The acreage about same as last year's Present conditions are favorable.

OKLAHOMA.—Depredations by green bugs continue in many localities, but substitute crops of corn and cotton will replace wheat and oats.

MEMPHIS.—Heavy rains and cold weather retard growing crops. Cotton has been replanted twice in some sections. Cottonseed is becoming scarce and prices are advancing and now range from $30 per ton upward.

JACKSONVILLE.—Crop conditions have been improved by general rains, which came too late, however, to altogether retrieve losses incident to late planting.

ATLANTA.—The fruit and cotton crops do not seem to have been so badly damaged as was at first thought.

AUGUSTA.—The condition of the cotton crop is good.

BIRMINGHAM.—Rainy weather has retarded farming operations, which are backward.

RICHMOND.—The weather has been unfavorable for planting of spring crops. In North Carolina cotton seeding is late, and considerable replanting is necessary.

MONTGOMERY. — Continued rains the past week have retarded farmers to some extent in replanting their crops, and they are also having difficulty in obtaining sound seed.

MOBILE.—Unsettled weather conditions still retard crop developments.

LITTLE ROCK.—Excessive rains have prevented farmers from making progress. Crops will be from three weeks to a month late.

NEW ORLEANS. — An excess of rainfall throughout this section has caused some damage to crops, but it is believe the outcome will show less destruction of cotton than is at present apprehended. Some districts have suffered severely, but on the whole it is thought the crop has not been affected seriously. Rice is doing well, and sugar cane is in good condition, though the fields are growing with weeds and grass.

DALLAS.—Neither cotton nor corn is doing well, and warm weather is most essential at this time.

FORT WORTH.—Heavy rain, covering almost the entire state, appears to have benefited growing crops.

WACO.—Much rain continues in this section to the detriment of cotton. Oats and corn are doing well.

PORTLAND, ORE. — Crop prospects are excellent.

SPOKANE.—The fruit crop was not damaged so much as first reports indicated. Wheat is looking fine.

TRADE REPORTS.

Business in dry goods at New York has been very steady, though demand does not equal that of some weeks ago. All classes of goods, but more especially cottons, are in request, silk and dress goods being next in favor. Cotton and woolen yarns continue scarce and dear. Raw silk, which is dull, shows a small decline in price, but no increase in demand. The cloak and suit trades are rather depressed, owing to unseasonable weather conditions. Collections are slow. The shirt waist business has also been seriously curtailed by the same cause, and manufacturers are carrying heavy stocks. Demand for men's furnishings, hosiery, knit goods, shirts, neckwear and gloves, is as strong as ever and prices continue high and firm. Wholesale notion dealers report a large volume of business, collections fair and conditions satisfactory. Eggs are still being stored and cheese is firm, but exports are small. Wholesale grocers report business unusually dull. Retail trade is fairly active. Flour receivers say sales are confined to actual needs; jobbers are unwilling to pay the price and millers are firm, while some are asking an advance. Both the live stock and dressed meat markets have been fully supplied, demand is steady and prices are firm. There has been a marked falling off in orders for glass and chinaware and collections have become slow. Business in hardware is active, but complaints of slow collections in that line are also heard. Pig iron is firm and the market shows more strength. Available stocks of pig tin are limited and some uneasiness regarding deliveries is caused by the strike of 'longshoremen. Copper is irregular and spelter is weak. Scrap metal is accumulating and the market is dull. Machinery dealers are doing an active business. Throughout the hide and leather market dullness is general. The shoe trade is also quiet, tans only being in request. Crude rubber tends downward, the fall during the past month or so being the most radical change experienced in several years. Business in jute cordage is of large proportions, and manufacturers continue to decline orders where prompt delivery is a condition. Prices are very firm and have advanced in some instances. A heavy demand for cotton duck continues, and mills are sold ahead for several months to come. Tobacco is quiet, prices are high and manufacturers are cautious about buying. Prices and collections in the paper trade are good, but there is a slight falling off in demand. Real estate is fairly active. In the building trade a number of building loans have been made, but operations under way are in many instances carried by creditors.

The following telegrams show trade conditions at the cities mentioned for the week ending May 10:

BOSTON.—Continued cold and wet weather has hurt trade in spring dry goods and wearing apparel in general. Retailers have large stocks on hand. Owing to the backward spring business collections from retailers are slow. In the jobbing market there is still some complaint as to slowness in deliveries of ginghams and other goods, which are most in demand. In some lines of manufactured cotton goods, of which jobbers have had considerable supplies on hand, sales have been effected by concessions to buyers. Textile fabrics in mostly every department hold very firm, and certain lines of shirting prints have advanced. Advanced buying for next fall, winter and spring is somewhat checked, partly by the high prices asked, and partly by a disposition to be prepared for a possible slowing up in business. Shoe manufacturers have only a normal amount of fall business on hand. While a few are well supplied and running full time, others are running on short time. Leather is firm. Grain leathers are held for full quotations, and sales keep down the stocks. Hides are firm. May buffs are held for 11 cents. Calfskins are lower. Both wood and grain alcohols are active at steady quotations. The general tone of the market for drugs is slightly weaker, but camphor continues firm. Dyes and tanning materials are moving fairly well, and prices show no material changes. Business has fallen off to some extent in house-furnishing lines, and collections are unusually slow. Jobbers of electrical goods are doing an increasing volume of business over last year, and collections are fair. Demand for lumber is fair. Builders' supplies are active at firm prices. Painters' supplies and glass are in increased demand. Copper is strong but quiet. Anthracite coal is very active owing to continued cool weather. Bituminous arrivals are heavy, but the market is quiet. Pig iron, pipe and structural steel are in active demand. Flour is firmer but demand is quiet. Pork products show some recession from recent high quotations, and a weak tone prevails in the general provision market.

PROVIDENCE.—The volume of business in the machinery and tool trades is excellent, with prices holding very firm. Cotton goods are firm in demand. In the manufacturing jewelry line business is, as a rule, in a good condition. A few houses are a little quiet but the majority are quite busy. Collections in this line are slow.

PORTLAND, ME. — Wholesale clothing, fancy goods and paint dealers report business a little dull for this season of the year. The wholesale grocery and fruit trades are about holding their own. Collections are fair.

PATERSON.—Unseasonable weather, added to strikes, has acted as a check on all retail trade. Strikes in silk mills are mainly quickly adjusted by compromise, netting operatives advances, while those in the building trades operate as a bar to activity. Locomotive mills are very busy, and all manufacturing is in good condition. Wholesale trade is complaining of freight transit delays and reports a slowing up in collections, yet average conditions are good, though not so good as they were. Summer-resort activity is in evidence, though not up to the average. However, a change of weather will stimulate matters. Building, except along speculative lines or for increasing mill capacity, is not up to the demand.

PHILADELPHIA. — Wool continues quiet and desirable stocks scarce. The textile situation has not changed much in the past week, but there is a tendency on the part of sellers to scrutinize credits more closely. The dry-goods trade has felt the unseasonable weather, and jobbers report only a fair business. Collections are fairly prompt. Flour is dull, but millers are not disposed to press sales, and the market rules firm. Chemicals and dyestuffs are dull, and the market is featureless. Demand for paints and glass is backward, owing to the unseasonable weather, but prices are firm. Lumbermen report business rather dull, but quotations continue high. Collections in all lines are reported very slow. Hides and skins have a firmer tone. Leather continues without change of moment, with occasional spurts in demand. An increased business is reported among shoe dealers, and further improvement is looked for with the advent of more seasonable weather. Tobacco is in stronger demand through the west. Sales are light in the east and in Canada. Manufacturers of cigars are very busy, working full time, but defer purchases hoping for a break in prices, which keep high. The demand for pig iron is equal to the highest period of activity, and anything like early deliveries command a premium on prices higher than for many years. In finished materials the business and prices are out of relative proportion to pig-iron conditions, and that department of the business is less active. The anthracite-coal tonnage is about the largest in the history of the business. Bituminous trade is fairly active.

PITTSBURGH.—In the pig-iron market there were no sales of any considerable tonnage reported during the week, mainly for the reason that there is very little iron to be had for delivery during the balance of the year, and what little is available is being held for old customers in most cases. Any iron for immediate delivery which may come out commands a premium, and both Bessemer and basic iron could be sold at $24 to $25 a ton at the furnaces. Orders for finished products are coming in more freely, and manufacturers are confident that the present activity will continue to the end of the year, there being a strong undertone of confidence in the situation. Coke continues weak, and prices have been still further shaded. Nominal quotations for pig iron for immediate delivery at the valley furnaces are as follows: Standard Bessemer, $24; chilled basic, $24; No. 2 foundry, $24 to $25, and gray forge, $22.15. Standard Connellsville furnace coke is quoted at $2.25 to $2.40, and foundry coke $3, at the ovens.

BUFFALO.— Favorable weather has improved sales in general trade, especially in the retail line. Navigation is fully opened, receipts and shipments of grain are active, and the live stock market is about normal, prices being steady.

BALTIMORE.—Continued unseasonable weather, practically from April 1 to date, has caused a reduced volume of sales in comparison with the same period of 1906. Dealers in men's and women's wear in the retail lines are carrying unusually full stocks. With the summer season close at hand, demands have been unusually light, and slow collections is the result. The leaf-tobacco market is quiet, with sales restricted owing to high prices demanded. Brush manufacturers are well employed, with outlook good and collections improving. In harness business is satisfactory, manufacturers are busy, values firm and collections improving. Wooden ware, crockery and tinware conditions are satisfactory, new orders being of fair volume, jobbers busy and collections improved. In paper at wholesale values continue firm, and further advances are being made in certain grades; business is active, with collections fair. Lumber is quiet; demand is said to be not so strong and mainly for the better grades, with prices fair. Hardwoods still find a good demand, with prices firm. The drug trade report a fair business out of town; local sales show some decrease. Shoe jobbers report future orders normal, collections slightly improved, with immediate business of moderate volume. May sales in dry goods and notions have been halted by the cool weather, and the advent of seasonable weather is being waited to move the stocks of the retailers, who have not sent in the customary filling-in orders usual at this period. Electrical-supply houses report a fair volume of business. Steel manufacturers and structural-iron men report a steady and full volume of business. Cotton duck manufacturers are fully engaged, and the year continues to be a prosperous one for them. Wholesale clothiers report a fair volume of fall orders but little business for immediate wants. A slight gain is noted with wholesale grocers. Turpentine is steady at 69 cents, with demand good and collections fair. General collections average slow, with a continued demand on banks, who report supply well taken.

CINCINNATI.—Business is good. Staple prices are firmer. Demand for money is very active. Bank reserves are smaller.

CHICAGO.—Jobbers report a good run of orders, mainly for future delivery, sales of dry goods being ahead of last year's. Cottons are firmly held. Retail trade has improved with better weather. Increased sales of pig iron are reported for delivery in the last half of the year. Stocks of spot iron at northern furnaces have been about cleaned up. Southern furnaces have advanced prices 50 cents to $2 per ton. At the same time there are resellers at 50 cents under asking prices. New business in finished materials is fair. Orders are in the market for 65,000 tons of steel rails and 5,000 tons of structural material. In steel sheets the question of delivery is more important than of price. Mills are closely sold up on steel bars, large consumers having placed their orders. Cotton bale ties are 5 per cent. higher. Wire and nails are not selling so freely. A more satisfactory car situation exists in the bituminous-coal trade, with demand above the average for this season. Tools and engines are bringing advanced prices to cover increased cost of raw material. Larger sales are being made by lumbermen, and prices on all woods remain firm. A good distribution of all staples exists. Potatoes and poultry are higher. Live stock prices are stronger. Receipts show good decreases. Money is easier and demand lighter. Banks are buying commercial paper freely. Collections are fair.

INDIANAPOLIS.—Wholesale trade is very satisfactory and collections are good, but retail business is slack and collections are slow, owing to the unseasonable weather that has existed.

LOUISVILLE.—Inclement weather the past month materially affected retail trade and retarded business in wholesale lines. Wholesale dry-goods houses report fair trade, but considerable complaint as to the slow movement of spring stocks. Drug jobbers report an active business, sales this year being considerably above the corresponding period of 1906. Whiskey is in demand at steady prices for three years and older. Despite weather conditions clothing manufacturers report a large fall business. Shoe dealers report a fairly good April business. Collections in most lines are very slow. Retail dealers are carrying heavy stocks of spring goods.

ST. LOUIS.—General conditions among jobbers and manufacturers are satisfactory, although rainy weather during the past ten days has done much to retard business. Spring contracts for new buildings have had a tendency to maintain prices on all grades of building material. In some lines, especially among manufacturers of ladies' waists and skirts, help is scarce, and consequently they are behind on spring orders. Retail trade, partilarly with department stores, is quiet, although during the past few days some improvement set in. Banks and trust companies report a very quiet demand for loans.

KANSAS CITY.—Sales of dry goods, boots and shoes and hats and caps continue to show good gains over this time last year. Trade in hardware, drugs, groceries and provisions is active. Retail trade, especially in spring apparel, has been slightly retarded by unsettled weather conditions. Collections are fairly good.

MILWAUKEE.—Trading in jobbing and retail lines is slightly better. Collections are fair.

SIOUX CITY.—Business is fair.

DAVENPORT.—Retail trade shows some little improvement this week, but it is not what it should be. Manufacturers are busy, but collections are only fair.

ST. PAUL.—Trade in all lines continues in advance of last year's. Collections have improved on account of May 1 payments, but they do not keep pace with the greater volume of business outstanding.

MINNEAPOLIS.—Warmer weather is needed to bring about normal trade. Though a few complaints are heard as to the present volume of business, conditions are, on the whole, more favorable than a year ago. Flour mills are very busy getting out orders that accumulated during the car shortage weeks ago, but present sales are moderate. Lumber and all building materials are in strong demand.

OMAHA.—Weather conditions are more favorable and general business shows improvement, especially in retail trade. Collections are fair.

LINCOLN.—Business in general is improving with warmer weather. Collections are fair to good.

SIOUX FALLS.—Jobbers of agricultural implements report sales in excess of last year, and other lines compare favorably, though retail trade is dull, owing to cold weather. Collections range from fair to good.

RICHMOND.—Manufacturers of trunks, bags, traveling bags and similar lines are working at full capacity, and in some instances are working night forces to supply the demand. The majority of factories throughout the district have increased their capacity. Those engaged in this line in Richmond and Petersburg, Va., have constantly increased their business until these two cities now maintain a most prominent position in this line, and future prospects are encouraging. Wholesale jobbers of dry goods and notions have had a successful season, considering the unfavorable weather conditions. Considerable sales for fall shipment have been made, but filling-in orders have been light. Retail trade is fair. Collections are backward.

CHARLESTON.—Wholesale trade is of a between-seasons character, but jobbers in dry goods, shoes, notions and hats report fall orders far above those of last season. Owing to the National Schuetzenfest which is being held here this week, retail trade is exceedingly good. Collections are slow.

AUGUSTA.—Trade, wholesale and retail, is good. Collections are fair.

ATLANTA.—Trade continues fair. Collections are also fair.

JACKSONVILLE.—Building continues active and trade is fair, but collections are slow.

BIRMINGHAM.—Southern foundry pig iron No. 2 is strong at $22.50. Little can be had for immediate shipment. The grocery trade is fair, but business in dry goods and clothing is not so good, owing to cool weather. There is a great demand for lumber. Collections are only fair.

MOBILE.—Jobbers are inclined to curtail expenses and are exercising conservatism in the extension of credit, owing principally to the rather depressed condition of lumber interests. Improvement in this branch is not expected for several months to come. Collections are slow. Retailers are doing only a fair volume. The supply of naval-store products is light, hardly equal to the demand, and prices are firm.

MONTGOMERY.—Trade, wholesale and retail, continues about on an average with that of last week. Collections are slow.

CHATTANOOGA.—Business is good in all lines. Building is active. Collections are good.

MEMPHIS.—Wet, cold weather delays wholesale and retail trade. Collections are slow.

NASHVILLE.—With more seasonable weather, trade in all lines shows decided improvement. Collections are fairly satisfactory.

OKLAHOMA.—Jobbers report good sales.

LITTLE ROCK.—Trade has improved. Collections continue fair.

NEW ORLEANS.—General trade is not so good as it should be. Retailers are doing less than last year, and jobbers report a considerable falling off in sales as compared with a year ago.

DALLAS.—Heavy rains have prevailed throughout this district, and this fact, with cool weather, is the cause of trade being almost at a standstill. Collections are quiet.

FORT WORTH.—Owing to unfavorable weather locally, retail trade is inactive. Jobbers report good business, but collections are only fair.

WACO.—Jobbers continue doing a good volume of business, but retail trade is almost at a standstill.

SAN FRANCISCO.—Industrial differences have reached their culmination in the strike of street railroad employees. Business of all kinds is stagnant without transportation or telephone facilities. Civic intervention has occurred, and may succeed in settling matters.

SEATTLE.—Building is active, but trade conditions in general can only be termed fair. Labor strikes are to some extent the cause. Money is still tight, and the real estate market, from a speculative view point, is dull, though trading in timber lands is active. Collections are fair.

SPOKANE.—Business is good, with collections fair.

TACOMA.—Great activity in railroad circles is noted. At least two transcontinental roads have secured terminals here. Business is active. Collections are fair.

PORTLAND, ORE.—Business in all lines continues good. Building activity continues.

TORONTO.—Trade and industry continue to show great activity; manufacturers are extremely busy. May 1 passed off without any serious labor troubles, although a plumbers' strike is at this moment threatened. Such an event might interfere with the building trades, which are enjoying a season of the utmost activity following upon the rapid increase of population here and the generally prosperous condition of trade. Retail trade is still somewhat delayed by cool weather. There are those, however, who do not look with unmixed regret upon this phase of conditions. Retailers are undoubtedly short in many lines of dry goods, and are unable to obtain what would otherwise be their full requirements. Wholesalers still complain of slow deliveries, and manufacturers will evidently be unable to catch up with demands for this summer's goods; values are firm. Fall and winter trade so far promises well. Ontario collections are satisfactory. Wool is quiet. Hides and skins are dull and unsettled. The demand for southern fruit is brisk and prices are generally firm.

MONTREAL.—Navigation is at last open at this port, and there is the usual resultant activity in all branches of the shipping trade. The opening was, this season, later than for many years, and an unusually large amount of goods awaited shipment. Steamers are busy taking on inland and ocean freights, and the expectation is that the season's business will be very heavy. The grain-carrying trade will be particularly so. This grain is now coming through from the west more freely than at any time since the commencement of the winter, but there are still millions of bushels awaiting shipment from the country west of the great lakes. Wholesale trade here continues exceedingly active. The general sorting trade is showing a better movement, although retail trade is still suffering from the lateness of the spring. Travellers report good orders for fall lines from all parts of the country. Orders for spring and summer dry goods are heavier than can in many cases be filled, owing to the continued slowness of manufacturers' deliveries. Hardware and groceries are now moving well. Collections from eastern Canada are generally good, while those from the west are still slow.

VANCOUVER-VICTORIA.—Trade prospects here have been much improved by the termination of the coal strike. Government intervention has resulted in an agreement which binds employers and employees for a term of two years. An increase of wages has been granted the miners. Wholesale and retail trade is active, and values in all lines hold firm. Trading in real estate is brisk at all centers of population. The shipping trade is brisk. It is reported that at New Westminster the Great Northern Railroad will establish ocean-shipping facilities. This spring has seen an advance in the cost of almost all classes of labor.

WINNIPEG.—Retail trade here and in the country is still on the quiet side, owing to the cool weather and the continued activity of farmers on the land. The wholesale sorting trade is brisk, and warmer weather will no doubt bring a heavy trade. Seeding operations have been delayed, a fact which will work against a very large increase in the crop area. Last year's crops are now moving out well, and money is showing a somewhat easier tone. Collections are slow to show improvement. Immigration is now heavier than ever before and is steadily increasing.

FINANCIAL.

Money Market.

The firmness of the foreign exchange market described in another column of this issue, this movement being the result of an international banking situation which appeared likely to lead to shipments of gold from New York to Paris, resulted in a hardening of the New York loan market. In call loans there was no particular evidence of pressure, although renewal rates were generally marked up to 2¾ per cent., or ½ per cent. above the initial figures of the week. Time money was also held with a good deal of additional firmness, the tendency of lenders being to stand out for higher figures. Borrowers on Stock Exchange collateral were not, however, in any apparent haste to take on loans for short periods, and the chief interest in the time market resided in the borrowing demand for money repayable after January 1, 1908, for which 5¼ per cent. was asked, while the bids were, as a rule, 5 per cent. at the best, this resulting in something of a deadlock so far as actual business was concerned. Commercial paper was rather quiet, though the supply is fair, and the buying demand from out of town has shown a reasonable increase.

	Call		*Time,*		*Time,*		*Com. paper*	
	Prev.		30–90 *days.*		4–6 *mos.*		*dble names.*	
Week.	*H.*	*L.*	*rate.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
May 10, 1907.	3½	2	2¾	4¼	3¾	4½	4¼	5½	5
May 3, 1907.	4	2	2¼	4	3	4½	4¼	5¾	5¼
May 11, 1906.	5	2½	4@3½	5	5½	5	5½	5¾	5¼

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	3½@4½	4½@5½	5 @6	Par
Providence	5¾	5½	5¾	Par
Hartford	5 @6	5½	5½@6	Par
Philadelphia	5	5	5½@6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5½	5 @5½	6	10C P
Cleveland	5½@6	6	6 @7	50C P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5 @5½	5½@5	6½	5C P
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5	6	6	50C P
St. Paul	6	6	6	40C P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @5½	6	6 @7	15C P
Kansas City	6	6 @8	6 @8	50C P
Baltimore	6	6	6	....
New Orleans	6	7 @8	7 @8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75C P
San Francisco	5 @6	....	....	25C P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore.	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.12@1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	....
Toronto	6	6	7	$1.25 P

New York Banks.

The feature of last Saturday's New York Clearing House statement was an increase of $16,902,700 in the item of loans. This was, in part, fully explained by the fact that the figures of the Fourteenth Street Bank were included for the first time in the averages, that institution having $7,020,050 of loans, while the balance of the increase was attributed to syndicate operations. The cash items displayed a decrease of $1,918,000, which was considerably in excess of the loss indicated by the estimates of the actual movement of funds for the week. The gain of $14,416,600 in deposits, however, agreed fairly well with the other items, and the reserve requirements being in consequence $3,604,150 greater the surplus reserve was reduced by $5,522,150. The figures of the statement compare as follows with those of the preceding week:

	May 4	*April 27*	*Changes*
Loans	$1,140,320,300	$1,123,417,600	I. $16,902,700
Specie	212,884,500	213,126,300	D. 241,800
Legal tenders	74,090,100	75,766,300	D. 1,676,200
Deposits	*1,120,599,900	1,106,183,300	I. 14,416,600
Circulation	50,120,300	50,069,300	I. 51,000
Total reserve	286,974,600	288,892,600	D. 1,918,000
Reserve required	280,149,975	276,545,825	I. 3,604,150
Surplus reserve	6,824,625	12,346,775	D. 5,522,150

The following table shows the bank holdings on the respective dates:

	May 4, 1907	*May 5, 1906*	*May 6, 1905*
Loans	$1,140,320,300	$1,042,110,900	$1,092,121,900
Specie	212,884,500	183,146,600	220,303,700
Legal tenders	74,090,100	79,571,300	84,400,200
Deposits	*1,120,599,900	1,027,273,500	1,143,897,900
Circulation	50,120,300	50,844,200	44,537,600
Total reserve	285,974,600	262,717,900	304,703,900
Reserve required	280,149,975	256,818,375	285,974,475
Surplus reserve	6,824,625	5,899,525	18,729,425

* United States deposits included $31,626,100.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	May 4, 1907	*May 5, 1906*	*Changes from last week*
Loans, discounts and investments	$119,229,200	$144,765,900	Dec. $5,514,300
Circulation	2,500,700	2,242,200	Dec. 110,300
Net deposits	120,548,500	156,376,900	Dec. 3,808,300
Dep. with C. H. agents	15,256,000	15,095,700	Inc. 1,874,600
Dep. with banks & trust companies	3,950,000	5,411,400	Dec. 882,800
Legal tenders and bank notes	6,007,600	7,142,600	Dec. 593,800
Specie	5,454,100	6,604,700	Dec. 675,700
Total reserve	30,757,700	34,754,400	Dec. 277,700
Reserve required	32,387,125	39,094,225	Dec. 952,075
Deficit	1,629,425	4,839,825	Dec. 674,375

Boston Banks.

	May 4, 1907	*April 27, 1907*	*Changes*
Loans	$190,849,000	$190,124,000	I. $725,000
Circulation	8,525,000	8,503,000	I. 22,000
Deposits	151,756,000	149,019,000	I. 2,737,000
Due banks	70,930,000	70,268,000	I. 662,000
U. S. deposits	4,571,000	4,396,000	I. 175,000
With reserve agents	30,512,000	31,944,000	D. 1,432,000
Exchanges	17,750,000	14,508,000	I. 3,242,000
Due from banks	22,500,000	22,546,000	D. 46,000
Five per cent. fund	424,750	424,750	....
Legal tenders	4,871,000	4,851,000	I. 20,000
Specie	19,208,000	19,055,000	I. 153,000
Reserve excess	2,618,286	2,678,857	D. 60,571

Philadelphia Banks.

	May 6, 1907	*Apr. 20, 1907*	*May 7, 1906*	*Ch'ges from last week*
Loans	$224,495,000	$223,071,000	$213,948,000	I. $1,424,000
Deposits	160,629,000	159,009,000	150,017,000	I. 1,620,000
Circulation	14,015,000	13,989,000	14,012,000	I. 26,000
Reserve	59,241,000	60,547,000	59,074,000	D. 1,306,000

Silver Prices.

	May 4	*May 6*	*May 7*	*May 8*	*May 9*	*May 10*
London	30 5-16d.	30⅛d.	30⅛d.	29⅞d.	29⅞d.	30d.
N. Y.	65½c.	65¼c.	65⅜c.	64⅞c.	64⅞c.	64⅞c.
Mex. dol	50⅜c.	50¼c.	50¼c.	50c.	50c.	50c.

Foreign Exchange.

The exchange market at New York has been comparatively active this week, and has shown not a little variability. At the outset the tone was firm at a slight advance from the figures of the preceding week. The supply of commercial bills was far from being large and no finance bills seemed to be coming out. There was a general feeling, in fact, that gold exports, probably to Paris, were in prospect, and it was understood that their inception depended mainly on whether the Bank of France would allow interest on consignments of gold while they were in transit, which, however, that institution seems averse to doing at present. As the week progressed the harder tone of the New York money market had its natural effect, and caused an easing off of exchange rates which for the time being put gold shipments out of question. Later on, however, the market developed a renewed strong tone, to which the 'longshoremen's strike at New York and the interruption to export trade contributed, there being a feeling in many quarters that the supply of bills was liable to show a sharp decrease, even though it would be temporary in character.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

May 4	*May 6*	*May 7*	*May 8*	*May 9*	*May 10*
4.84 @ 4.87	4.84 @ 4.87	4.84 @ 4.87	4.84 @ 4.87	4.84 @ 4.87	4.84 @ 4.87

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.35 @ 4.86.45	4.86.45 @ 4.86.60	4.86.50 @ 4.86.60	4.86.35 @ 4.86.50	4.86.10 @ 4.86.25	4.86.20 @ 4.86.35

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83.25 @ 4.83.50	4.83.35 @ 4.83.55	4.83.50 @ 4.83.75	4.83.10 @ 4.83.35	4.83.25 @ 4.83.40	4.83.30 @ 4.83.40

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.50@4.86.60; commercial bills, 4.82¾@4.83; francs, 5.20⅝ plus 1-64@5.17½ plus 3-64; reichsmarks, 94 5-16@95 plus 1-32.

The Bank of England this week made no change in its rate of discount, which remains at 4 per cent. Its weekly report showed a decrease of £172,000 in its gold, but the proportion of reserve to liability rose from 45.21 per cent. to 46.70 per cent. It was noted that the bank apparently effected a contraction of some £1,750,000 in the amount of its loans to the market. In the open market at London call money is 1½@2 per cent. and discount easier at 2 15-16@3 per cent. The Bank of France this week made no change in its discount rate, which continues to be 3½ per cent., the Paris market rate being 3¼ per cent. The institution reported a gain of 13,375,000 francs in gold for the week. At Berlin the bank rate is 5½ per cent. and the market quotation 4¼ per cent.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending May 9 shows an aggregate of $2,855,497,000, as against $2,888,481,000 last week and $3,102,510,000 in the corresponding week last year. Canadian clearings for the week aggregate $85,366,000, as against $77,328,000 last week and $79,851,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	May 9	*Inc.*	*Dec.*	*May 2*
New York	$1,704,212,000	....	19.4	$1,731,041,000
Chicago	265,202,000	26.2	....	264,429,000
Boston	168,337,000	8.1	....	178,722,000
Philadelphia	149,836,000	4.1	....	152,077,000
St. Louis	61,672,000	12 9	....	56,249,000
Pittsburgh	54,603,000	10.2	....	57,006,000
San Francisco	43,327,000	‡....	....	46,622,000
Baltimore	28,054,000	4.0	....	28,308,000
Kansas City	29,825,000	29.2	....	29,865,000
Cincinnati	25,241,000	1.9	....	25,955,000
New Orleans	16,203,000	....	5.8	17,204,000
Minneapolis	20,803,000	23.6	....	21,122,000
Cleveland	15,704,000	8.0	....	17,261,000
Detroit	14,780,000	15.1	....	12,949,000
Louisville	12,551,000	9.7	....	12,875,000
Los Angeles	12,449,000	10.6	....	12,137,000
Omaha	11,425,000	17.0	....	11,304,000
Milwaukee	10,726,000	13.0	....	10,138,000
Seattle	8,717,000	4.6	....	8,514,000
St. Paul	9,197,000	27.9	....	9,657,000
Providence	7,172,000	1.4	....	7,759,000
Buffalo	9,044,000	21.9	....	9,519,000
Indianapolis	8,847,000	22.1	....	7,603,000
Denver	7,425,000	22.4	....	7,504,000
Fort Worth	6,419,000	17.1	....	6,882,000
Richmond	6,070,000	1.7	....	6,008,000
Albany	6,429,000	26.9	....	8,417,000
Washington	6,802,000	11.1	....	6,086,000
Salt Lake City	5,785,000	34.6	....	5,411,000
Portland, Ore	7,143,000	40.3	....	7,077,000
Columbus, Ohio	5,527,000	....	9.8	5,131,000
St. Joseph	6,628,000	34.9	....	5,482,000
Memphis	4,618,000	....	3.2	4,241,000
Savannah	3,997,000	....	2.4	3,303,000
Atlanta	4,917,000	13.9	....	4,168,000
Spokane, Wash	6,315,000	....	12.1	6,175,000
Toledo, Ohio	4,083,000	1.6	....	3,805,000
Tacoma	4,899,000	28.5	....	4,639,000
Nashville	4,348,000	....	28.8	3,664,000
Rochester	3,742,000	4.0	....	4,398,000
Hartford	4,156,000	10.7	....	3,694,000
Peoria	2,981,000	7.1	....	3,129,000
Des Moines	3,189,000	9.4	....	2,760,000
Norfolk	2,943,000	24.9	....	2,748,000
New Haven	2,549,000	....	1.5	2,551,000
Grand Rapids	2,542,000	5.6	....	2,634,000
Dayton	1,968,000	....	1.0	1,795,000
Portland, Me	2,100,000	6.4	....	1,750,000
Sioux City	2,303,000	28.3	....	2,167,000
Springfield, Mass	2,316,000	13.0	....	2,507,000
Evansville	2,166,000	42.0	....	1,784,000
Birmingham	2,398,000	30.2	....	2,590,000
Syracuse	2,037,000	5.5	....	1,975,000
Augusta, Ga	1,519,000	....	9.8	1,401,000
Mobile	1,588,000	.7	....	1,640,000
Worcester	1,766,000	6.5	....	1,887,000
Knoxville	1,780,000	37.1	....	1,553,000
Wilmington, Del	1,294,000	8.4	....	1,424,000
Charleston, S. C	1,371,000	22.5	....	1,263,000
Chattanooga	1,560,000	30.0	....	1,263,000
Jacksonville, Fla	1,654,000	11.1	....	1,500,000
Wichita	1,328,000	4.9	....	1,353,000
Wilkes-Barre	1,220,000	16.5	....	1,328,000
Davenport	1,203,000	14.3	....	1,407,000
Little Rock	1,625,000	34.6	....	1,100,000
Wheeling, W. Va	1,175,000	23.5	....	990,000
Fall River	1,216,000	35.2	....	982,000
Kalamazoo, Mich	1,131,000	15.1	....	1,084,000
Topeka	1,071,000	30.4	....	837,000
Springfield, Ill	851,000	11.2	....	881,000
Helena	789,000	9.7	....	915,000
Fort Wayne, Ind	879,000	7.3	....	771,000
New Bedford	763,000	14.0	....	957,000
Lexington	612,000	....	1.7	486,000
Youngstown	607,000	19.7	....	827,000
Erie, Pa	641,000	9.9	....	731,000
Macon	633,000	21.4	....	811,000
Akron	*649,000	....	....	649,000
Rockford, Ill	688,000	27.6	....	632,000
Cedar Rapids, Iowa	784,000	5.0	....	676,000
Chester, Pa	521,000	8.9	....	509,000
Binghamton	564,000	....	.7	539,000
Fargo, N. D	618,000	36.6	....	412,000
Lowell	571,000	5.7	....	531,000
Canton, Ohio	603,000	26.1	....	542,000
Bloomington, Ill	467,000	14.7	....	601,000
South Bend, Ind	677,000	44.6	....	525,000
Quincy, Ill	505,000	17.4	....	348,000
Springfield, Ohio	444,000	29.8	....	439,000
Sioux Falls, S. D	508,000	14.9	....	389,000
Mansfield, Ohio	434,000	40.0	....	315,000
Decatur, Ill	372,000	26.9	....	322,000
Fremont, Neb	301,000	9.0	....	287,000
Jacksonville, Ill	312,000	28.9	....	447,000
Lincoln, Neb	1,349,000	17.9	....	1,398,000
Oakland, Cal	3,017,000	....	....	3,016,000
Oklahoma	§	....	....	....
Houston	† 24,152,000	53.6	....	24,282,000
Galveston	† 13,122,000	21.9	....	12,983,000
Total, U. S.	$2,855,497,000	....	7.9	$2,888,481,000
Tot., outside N. Y.	1,151,284,000	17.5	....	1,157,440,000
DOMINION OF CANADA.				
Montreal	$30,036,000	....	1.4	$27,011,000
Toronto	24,798,000	....	5.7	23,100,000
Winnipeg	12,101,000	42.5	....	12,278,000
Ottawa	3,463,000	22.3	....	3,305,000
Vancouver, B. C	3,510,000	51.4	....	3,296,000
Halifax	1,802,000	2.5	....	1,500,000
Quebec	1,919,000	....	2.8	1,852,000
Hamilton	2,427,000	75.8	....	1,635,000
St. John, N. B	1,469,000	29.5	....	1,190,000
London, Ont	1,426,000	6.4	....	1,212,000
Victoria, B. C	986,000	15.8	....	944,000
Calgary	1,424,000	46.3	....	....
Edmonton	§ 1,004,000	....	....	....
Total	$85,366,000	6.8	....	$77,328,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. ‡ Clearing House closed last year on account of earthquake and fire. * Last week's.

New York Securities Market.

Irregularity prevailed in the New York stock market this week to a very decided degree. In the earlier portion of the proceedings they were dominated by bearish feeling, or it might be called a further manifestation of the indisposition of both the public and the professional operators to take any bullish position in the absence of some assurance about the wheat and other grain crops, while the continued uncertainty about what the recent advance in Union Pacific was based on also had a similar effect. The crop news which came to Wall street was undoubtedly bearish. It seemed to indicate that not only was there a probability that the winter-wheat yield in Kansas and the adjoining states would be materially reduced, but there were also accounts of continued lateness in the opening of the season in the spring-wheat region of the northwest and a corresponding possibility of a shortage which might affect railroad earnings to a material extent. In addition to this, the money market at New York showed a tendency to become harder, on the strength of foreign exchange rates and the accompanying reports that international banking firms only awaited a decision on the part of the management of the Bank of France to allow interest on amounts of specie while in transit from New York to the French capital in order to make such transactions at a profit. Helped by a report, which it seems was not well founded, that the Secretary of the Treasury would reduce the government deposits in the national banks if there were any gold engagements for export, the money market developed a rather firmer tone, and, as is explained elsewhere, the rates for time money were decidedly firmer, while call-loan renewals advanced to the extent of about ½ per cent. Some rather unfavorable reports of railroad earnings for March also had an effect on sentiment, as the figures seemed to indicate rather clearly that the bad weather of the late winter and early spring had actually cut down revenues and had also increased the ratio of operating cost in many instances. Under these circumstances the market tended to sell off all around, and it was not until about midweek that a firmer tone became apparent, this being due to intimations that the developments in regard to Union Pacific and Southern Pacific—in other words, the two leading properties controlled by the Harriman interest—would materialize before the end of the week.

The news in the latter connection actually came out on last Thursday, after the directors of the two companies had held a rather protracted meeting. It took the form of propositions for the Union Pacific to issue $75,000,000 of 4 per cent. convertible bonds, to be sold to the stockholders of the company at 90, while in the case of the Southern Pacific, its shareholders are to be offered the privilege of buying new preferred stock to the extent of 15 per cent. of their holdings and to the aggregate amount of $36,000,000 at par. As is set forth elsewhere, this announcement fell far below the favorable talk about pending Union-Southern Pacific developments to which the street had been treated for some time before, and as a result, on Thursday afternoon the whole market broke rather severely under the lead of Union Pacific. Practically all classes of stocks were more or less affected. The market on Friday showed, however, a better tone, although the activity was restricted and professional in origin. At the same time the elimination of the mystery which has surrounded the Harriman stocks for some time back seems calculated to limit the dealings and also to cause the professional element to transfer its attention to other parts of the list. The government wheat-crop figures for May 1 caused a weaker tone in the final transactions.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*May 9*	*May 2*	*May 9*	*May 2*
Boston & Maine	168	162	845	1,464
New Haven	173	177	594	1,447
Boston Elevated	135	139	403	503
Massachusetts Electric	16	16½	415	130
Massachusetts Elec. pfd	56½	56	175	269
Massachusetts Gas	61¾	63	900	3,723
Massachusetts Gas pfd	85½	85½	822	2,054
Calumet & Hecla	860	860	59	97
Copper Range	81½	83¼	13,415	9,468
Tamarack	118	127	598	1,732
Osceola	140	148	275	500
Utah	63	64½	11,617	5,427
Trinity Copper	22	22¼	3,408	5,446
United States Smelting	54½	55¾	3,576	1,396
United States Smelt. pfd	45	45⅛	2,020	1,726
United States Coal&Oil	10	10¼	235	2,797
Dominion Iron & Steel	19⅜	..	225	..
Dominion Coal	..	..	..	..
Total value bonds, week ending May 9				$127,600
Total number shares, week ending May 9				208,586

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	3,525,275	3,143,439	95,660,255	116,191,867
Bonds, R.R. and miscel.	$7,534,000	$7,031,500	$172,533,900	$266,800,550
Bonds, state	16,000	6,000	223,000	1,488,500
Bonds, gov.	795,300	501,000	21,111,600	36,895,650

Money in Circulation.

Money circulating in the United States on May 1, for a series of years, compares as follows:

1907	$2,932,106,025	1899	$1,933,867,892
1906	2,720,250,303	1898	1,806,761,442
1905	2,578,006,686	1897	1,666,560,383
1904	2,532,645,135	1896	1,540,007,082
1903	2,374,353,720	1895	1,599,434,154
1902	2,260,750,242	1894	1,691,703,990
1901	2,195,304,235	1893	1,599,028,335
1900	2,063,525,463	1892	1,613,572,244

Foreign Bank Statements.

BANK OF ENGLAND.

	May 9, 1907	*May 2, 1907*	*May 10, 1906*	*Changes for the week*
Bullion	£35,585,092	£35,757,974	£31,242,165	D. £172,882
Reserve	25,078,000	25,042,000	20,880,415	I. 35,000
Notes res.	23,930,000	23,880,000	19,550,780	I. 56,000
Circulation	28,058,000	29,165,000	28,811,750	D. 208,000
Public dep.	8,500,000	9,288,000	8,206,947	D. 828,000
Other dep.	45,135,000	46,005,000	44,788,616	D. 870,000
Gov't secur	15,321,000	15,321,000	15,977,281	Unchanged
Other secur	31,121,000	32,844,000	33,996,916	D. 1,723,000

BANK OF FRANCE.

[Three figures omitted.]

	May 9, 1907	*May 2, 1907*	*May 10, 1906*	*Changes*
Gold	F604,301	2,590,869	2,948,943	I. 13,375
Silver	981,912	980,213	1,060,408	I. 1,700
Circulation	4,796,033	4,836,861	4,661,707	D. 40,825
General deposits	530,474	580,176	696,168	D. 49,700
Bills discounted	1,161,560	1,315,379	881,057	D. 153,525
Treas. advances	138,499	139,772	157,114	I. 7,700

COMMERCIAL.

Comparative Prices of Staples.

	May 10,'07	*May 3,'07*	*May 11,'06*
Flour, straight winter	$3.50@3.75	$3.45@3.60	$3.75@4.20
Wheat, No. 2 red	94c.	90½c.	93c.
Corn, No. 2 mixed	60c.	60½c.	56½c.
Oats, mixed, new	46c.	47c.	38c.
Cotton, mid. upland	11.90c.	11.55c.	11.95c.
Print cloths, 64x64	4 9-16c.	4 9-16c.	3¾c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	32@33c.
Wool, No. 1 comb	39@40c.	39@40c.	38@39c.
Pork, mess, new	$17.75	$17.50	$17.00
Lard, choice	9.55c.	9.10c.	8.85c.
Butter, ex. creamery	27½c.	27@27½c.	20½@21c.
Cheese, State L.C.F.	15c.	15c.	14¼c.
Sugar, centrif., 96	3.83c.	3.76 5c.	3.48c.
Sugar, granulated	4.70c.	4.60c.	4.45c.
Coffee No. 7, job lots	6¾c.	6½c.	8c.
Cotton-seed oil	53c.	47c.	39c.
Petroleum, refd, gal.	8.20c.	8.20c.	7.80c.
Iron, Bess. pig*	$23.85	$23.85	$18.35
Steel billets*	$30.50	$30.50	$27.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	24.87½c.	25.12½c.	18.75c.
Lead, lb	6.05c.	6.05c.	5.80c.
Tin, lb	43.67½c.	42.40c.	45.75c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,606,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000
April 27	+710,000	—4,773,000	—2,158,000
May 4	—2,135,000	—3,592,000	—2,517,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,203,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,844,798	1,242,267
April 25	2,582,242	2,149,684	1,260,316
May 2	2,234,756	2,104,748	1,279,864
May 9	2,994,419	2,142,062	899,355
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Visible Supplies of Grain.

Stocks of grain available in the United States May 4, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	11,082,000	140,000	2,513,000	309,000	41,000
Priv. elev's	200,000	....	....	....	....
Duluth	8,501,000	2,000	856,000	878,000	107,000
Sioux City	90,000	4,000	3,000	....	2,000
Milwaukee	398,000	287,000	301,000	86,000	....
Priv. elev's	505,000	....	....	600,000	7,000
Omaha and C. Bluffs	846,000	430,000	544,000	....	....
Aberdeen	50,000	....	....	....	....
Mitchell	20,000	20,000	50,000	....	....
Sioux Falls	15,000	20,000	30,000	....	....
Watertown	50,000	....	....	....	....
Davenport & Rock Isl'd.	68,000	40,000	55,000	110,000	....
Lincoln	45,000	187,000	28,000	....	....
Outside elev	266,000	505,000	220,000	1,000	4,000
Kansas City	3,319,000	632,000	85,000	....	....
St. Joseph	320,000	455,000	13,000	....	....
Chicago	9,488,000	1,134,000	1,090,000	226,000	580,000
Priv. elev's	4,947,000	3,633,000	2,614,000	41,000	25,000
Peoria	220,000	114,000	960,000	....	20,000
Kankakee	....	16,000	209,000	....	....
Cairo	....	163,000	369,000	....	....
Quincy	150,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	422,000	....	....
Evansville	50,000	....	30,000	....	....
Indianapolis	86,000	100,000	178,000	....	....
St. Louis	2,073,000	221,000	258,000	14,000	5,000
Louisville	285,000	29,000	90,000	5,000	9,000
Chattanooga	15,000	....	....	....	....
Knoxville	90,000	20,000	....	....	....
Nashville	228,000	713,000	289,000	13,000	....
Augusta	8,000	145,000	185,000	....	....
Waco	40,000	....	....	....	....
New Orleans	40,000	265,000	130,000	....	....
Galveston	373,000	79,000	....	....	....
Fort Worth	266,000	....	....	....	....
Dallas	165,000	....	....	....	....
San Antonio	37,000	....	....	....	....
On lakes	3,412,000	375,000	593,000	562,000	85,000
On canal	136,000	....	561,000	20,000	....
Detroit	253,000	228,000	36,000	6,000	14,000
Gd. Rapids	57,000	4,000	14,000	....	....
Lansing	17,020	2,000	2,000	....	1,000
Port Huron	125,000	390,000	....	....	....
Toledo	705,000	188,000	502,000	....	13,000
Cleveland	263,000	382,000	154,000	....	....
Dayton	15,000	1,000	6,000	....	....
Cincinnati	3,000	....	8,000	12,000	3,000
Akron	35,000	70,000	250,000	10,000	3,000
Spr'gfield, O.	78,000	....	....	....	....
Wheeling	....	4,000	5,000	....	....
Pittsburgh	....	11,000	59,000	....	8,000
Buffalo	1,244,000	386,000	712,000	135,000	126,000
Binghamton	10,000	42,000	18,000	....	....
Rochester	100,000	5,000	9,000	....	11,000
Syracuse	17,000	2,000	2,000	....	....
Ogdensburg	47,000	138,000	4,000	....	....
Fulton	60,000	20,000	20,000	....	....
Portl'd, Me	203,000	1,000	7,000	....	....
Boston	73,000	762,000	12,000	....	....
Providence	9,000	63,000	74,000	5,000	1,000
New York	807,000	1,141,000	688,000	19,000	243,000
Albany, N.Y.	....	35,000	82,000	....	8,000
Philad'lphia	363,000	187,000	201,000	....	....
Baltimore	283,000	1,653,000	268,000	....	34,000
Newp't News	....	210,000	28,000	....	....
Richmond	53,000	76,000	133,000	....	....
May 4, 1907	52,719,000	15,730,000	15,970,000	3,082,000	1,350,000
May 5, 1906	38,961,000	6,653,000	19,211,000	3,647,000	1,791,000
Apr. 27, 1907	52,482,000	17,011,000	14,815,000	3,441,000	1,416,000
Apr. 28, 1906	40,557,000	7,646,000	21,650,000	4,199,000	1,949,000

The stocks in Canada May 4, 1907, follow, with comparisons:

Montreal	92,000	208,000	246,000	61,000	1,000
Toronto	22,000	....	7,000	....	....
Kingston	20,000	....	25,000	5,000	2,000
Hamilt'n, Ont	48,000	3,000	15,000	1,000	....
Goderich, Ont	3,000	....	....	....	....
Manitoba & N. W. T. elevators	17,737,000	....	....	....	....
Ft. Wm. and Pt. Arthur	9,019,000	....	....	....	....
May 4, 1907	26,941,000	211,000	293,000	67,000	3,000
May 5, 1906	12,303,000	53,000	340,000	35,000	7,000
Apr. 27, 1907	29,313,000	58,000	291,000	62,000	3,000
Apr. 28, 1906	14,299,000	28,000	383,000	52,000	5,000

The aggregate stocks in the United States and Canada on May 4 were as follows, with comparisons:

May 4, 1907	79,660,000	15,941,000	16,263,000	3,149,000	1,353,000
May 5, 1906	51,264,000	6,706,000	19,551,000	3,682,000	1,798,000
May 6, 1905	36,641,000	12,148,000	17,536,000	2,940,000	1,353,000
May 7, 1904	41,027,000	11,702,000	11,340,000	3,757,000	1,410,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,826,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,766,000
Mar. 23	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Apr. 6	81,836,000	21,275,000	15,116,000	3,831,000	1,545,000
Apr. 13	81,997,000	20,354,000	15,214,000	3,958,000	1,271,000
Apr. 20	81,085,000	18,709,000	15,195,000	3,780,000	1,398,000
Apr. 27	81,795,000	17,069,000	15,106,000	3,503,000	1,419,000

PACIFIC COAST WHEAT STOCKS.

San Francisco	1,087,000
Portland, Ore	272,000
Tacoma, Wash	267,000
Seattle, Wash	105,000
Total May 1, 1907	1,731,000

May 1 comparisons for a period of years past follow:

May 1, 1907	1,731,000	May 1, 1903	3,683,000
May 1, 1906	3,917,000	May 1, 1902	3,685,000
May 1, 1905	1,860,000	May 1, 1901	5,071,000
May 1, 1904	2,078,000	May 1, 1900	7,050,000

Comparisons since January 1, 1907, are as follows:

May 1, 1907	1,731,000	February 1, 1907	2,059,000
April 1, 1907	1,661,000	January 1, 1907	2,647,000
March 1, 1907	1,744,000		

St. Louis private elevators held 215,000 bushels on May 1, 1907, as against 326,000 bushels April 1, 1907, and 199,000 bushels on May 1, 1906.

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,077	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,633	2,643,489	2,430,652
April 4	2,917,004	3,104,589	3,366,347
April 11	1,475,719	1,725,709	2,299,767
April 18	1,939,622	1,674,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766
May 2	1,817,695	1,935,315	2,715,676
May 9	1,744,800	1,573,749	1,528,209
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	*Flour, bbls. This week*	*Flour, bbls. Last week*	*Wheat, bush. This week*	*Wheat, bush. Last week*	*Corn, bush. This week*	*Corn, bush. Last week*
New York	74,805	57,148	309,658	361,134	569,301	561,967
Phila	53,350	31,153	349,033	47,987	143,571	138,242
Baltimore	49,023	39,008	24,000	32,000	417,813	353,578
Boston	8,940	20,384	64,000	173,881	473,222	300,562
Newp't N.	6,811	12,719	....	....	95,000	51,428
Norfolk	6,643	....	....	....	....	....
Portl'd,Me	....	....	....	....	....	....
N. Orleans	21,000	7,000	....	16,000	....	115,000
Galveston	2,000	12,000	24,000	....	20,000	247,000
Mobile	11,882	2,547	....	....	25,893	49,918
San Fran	....	....	....	....	....	....
Portl'd, O.	112,317	....	162,434	112,775	....	....
Tacoma	....	21,772	112,381	157,034	....	....
Seattle	52,051	....	....	....	....	....
Tot. U.S.	398,912	203,821	1,036,506	900,811	1,744,800	1,817,695
Vancouver	....	17,000	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	1,140	983	....	....	....	....
St. J'n, N.B	25,262	18,206	44,000	244,900	....	....
Tot. Can.	26,402	38,189	44,000	244,900	....	....
Gr. total	425,314	242,010	1,080,506	1,145,711	1,744,800	1,817,695

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending May 2, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	92,990	602,874	11,561
London	148,554	103,864	11,546
Bristol	6,595	....	3,059
Glasgow	220,684	145,714	33,925
Leith	....	....	14,954
Hull	56,000	....	400
Newcastle	....	....	....
Manchester	117,935	42,857	....
Belfast	....	17,143	23,784
Dublin	....	....	....
Other United Kingdom	....	....	400
United Kingdom, orders	269,809	....	....
Antwerp	....	190,500	....
Holland	28,000	147,720	14,695
France	47,500	151,000	....
Germany	32,500	481,357	7,520
Portugal, Italy, Spain and Austria-Hungary	175,000	....	800
Scandinavia	....	27,071	11,196
Asia	....	....	39,401
Africa	....	....	....
West Indies	....	37,300	41,878
All others	....	49,918	383
Total	1,195,567	1,997,318	215,502

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week ending May 4 and for the forty-four weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
May 4, 1907	301,939	4,400,497	2,828,355	4,004,066
May 5, 1906	377,737	2,085,607	3,266,809	3,765,583
May 6, 1905	269,346	1,444,461	962,642	1,706,738
Season				
July 1, 1906, to May 4, 1907	17,855,840	222,577,029	176,149,522	176,795,223
July 1, 1905, to May 5, 1906	16,966,244	216,903,631	159,737,496	191,061,425
July 1, 1904, to May 6, 1905	14,612,530	194,244,923	159,932,431	140,235,659

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	29,120,000	4,760,000
Continent	22,960,000	5,185,000
Total week ending May 2	52,080,000	9,945,000
Preceding week	51,920,000	8,500,000
Corresponding week 1906	49,040,000	10,200,000

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	May 2, 1907	*April 25,* 1907	*May 3,* 1906
United States and Canada	2,235,000	2,580,000	2,105,000
Argentina	3,280,000	4,304,000	3,013,000
Russia	2,640,000	1,520,000	3,392,000
India	112,000	984,000	96,000
Danubian	2,816,000	1,080,000	1,088,000
Australian	400,000	560,000	432,000
Total	11,483,000	11,028,000	10,126,000

CORN—BUSHELS.

United States and Canada	1,818,000	1,611,000	1,035,000
Argentina	348,000	204,000	3,024,000
Russia	671,000	816,000	....
Danubian	1,198,000	1,904,000	365,000
Total	4,035,000	4,535,000	4,424,000

Statistical Situation of Cotton.

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	81,650	95,169	88,435
Season	12,748,144	12,664,679	10,150,469

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$2,950,779	$2,707,933
General merchandise	14,719,525	11,604,540
Total week ending May 4	17,670,304	14,312,473
Previously reported	295,322,155	255,311,396
Since January 1	312,992,459	269,623,869

EXPORTS.

	1907	1906
Exports week ending May 4	$11,557,606	$13,326,432
Previously reported	217,904,306	224,793,449
Since January 1	229,461,912	238,119,881

Boston Shoe and Leather Market.

Leather is steady, with prices firmly held to full quotations. This, apparently, is due rather to business anticipated than to the volume of current sales. There are no accumulations of sole leather sufficient to unsettle prices. There is more inquiry for grain leather, but sales are in moderate lots. Patent leather is reported very quiet by some houses, but others report that they are taking a good volume of new orders, and are still behind on old contracts. Hides are stronger. May take-offs in buffs are held for 11 cents. Calfskins have declined, and New England skins are fully 5 cents lower than a week ago. India-tanned sheepskins are firmer. The situation among the shoe manufacturers does not change. Brockton factories are said, as a rule, to be well supplied with orders, but, as a whole, the amount of business in hand is only fair for the season. It is still the opinion of manufacturers that orders will come more freely later. The *Shoe and Leather Reporter's* figures this week are as follows: Last week, 98,472 cases; preceding week, 95,599; last year, 95,693; total for 1907, 1,709,699; total for 1906, 1,753,338; decrease, 43,639.

Boston Wool Market.

The local market remains extremely quiet, and the deadlock between buyers and growers continues in western markets. Latest advices state that low wools, which declined in London, were faulty and defective, and that low wools suitable for America are on a parity with the prices at the previous sales, but, at the same time, as good low wools are in small supply at the sales, it is highly probable that but few lots will be obtained for this country. A few scattering lots have been sold during the past week, including new Arizona at 23½@24 cents for fine and fine medium, and 26@27½ cents for half bloods, some fall Texas at 21 cents, and small lots of scoured territories. Some fine merino foreign wools have sold at 43½@44 cents for 64s to 70s, fine wools being very strong and low wools weak. In Texas the condition of the clips is irregular, and some clips are being consigned. New California wools are of good quality, and sold at the Red Bluff sales at 24@25 cents, the same as last year. In Wyoming the wools are very poor, and growers are consigning clips. Utah new wools are selling there at 18@20 cents; Nevada is well cleaned up by contracts; in Idaho contracts are being made at 18 cents, but nothing is doing in Oregon or Montana. It is understood that the leading interest has withdrawn its offer of 30 cents for the quarter-blood fleeces remaining in Boston, but a sale of 200,000 pounds was made at that price during the week. The London sales are still going on, with very large withdrawals, and as wools suitable for this country are very firm, it is not likely that the American buyers who are present will secure many lots.

COMPARATIVE PRICES OF 107 COMMODITIES.

Quotations ruling for standard grades at the low point in 1896, the succeeding high point in 1900, the succeeding low point in 1901, and the generally high records reached since then:

	1896. JULY 1.	1900. FEB. 1.	1901. JUNE 1.	1906. MAY 1.	1907. FEB. 1.	1907. MAR. 1.	1907. APRIL 1.	1907. MAY 1.
BREADSTUFFS.								
Wheat, No. 2, red winter, in elevator, per bush.	$0.64375	$0.75125	$0.81	$0.92	$0.79875	$0.83	$0.8375	$0.8925
Corn, No. 2, mixed, in elevator, per bush	.33625	.40	.49625	.58	.56	.575	.56	.605
Oats, No. 2, mixed, in elevator, per bush	.215	.285	.33	.375	.415	.475	.465	.475
Barley, No. 2 (Milwaukee), per bush	.30	.46	.56	.56	.58	.66	.725	.755
Rye, western, per bush	.375	.61	.60	.71	*.70	*.70	*.70	*.70
Flour, straight winter, per barrel	3.25	3.40	3.45	3.80	3.40	3.35	3.30	3.40
LIVE STOCK.								
Beeves, best, native steers (Chic.), per 100 lbs	4.65	6.35	6.00	5.60	6.85	6.90	6.60	6.40
Sheep, prime (Chic.), per 100 lbs	4.00	5.25	4.65	5.65	5.65	5.75	5.75	6.00
Hogs, prime (Chic.), per 100 lbs	3.40	4.90	5.90	6.50	6.95	7.00	6.80	6.55
Horses, average com. to best (Chic.), per head	65.00	85.00	90.00	135.00	130.00	135.00	140.00	140.00
PROVISIONS AND GROCERIES.								
Beef, carcasses (Chic.), per lb	.055	.0775	.085	.0775	.085	.08	.0775	.0825
Hogs, market pigs, carcasses (Chic.), per lb	.03875	.0625	.07125	.10	.09	.09	.09	.10
Mutton, carcasses (Chic.), per lb	.055	.0825	.0875	.0850	.095	.095	.085	.08875
Milk (New York), per quart	.03	.03775	.02707	.03525	.04275	.04025	.04025	.0331
Eggs, state, fresh (New York), per dozen	.125	.19	.14	.185	.29	.29	.19	.20
Bread (New York), per loaf	.04	.04	.04	.04	.04	.04	.04	.04
Beef, family, per barrel	8.50	11.00	11.00	11.50	15.00	15.00	14.50	14.00
Pork, new mess, per barrel	8.25	10.50	15.25	17.25	18.00	18.50	17.50	17.25
Bacon, short ribs, smoked (Chic.), per lb	.04375	.0625	.0875	.09125	.10	.0962	.09375	.09125
Hams, smoked, per lb	.10	.0975	.105	.12	.135	.14	.135	.135
Lard, western steam, per lb	.042	.0615	.0845	.0890	.0975	.0975	.091	.0885
Butter, creamery, state, best, per lb	.15	.25	.19	.20	.325	.335	.305	.27
Cheese, choice east factory, per lb	.06625	.1275	.0925	.1425	.145	.15	.15	.15
Mackerel, No. 1, bays (Boston), per barrel	20.00	28.00	16.00	22.00	29.00	28.00	27.00	25.00
Codfish, large dried, per quintal	4.00	4.50	5.50	8.00	8.00	8.00	8.00	8.00
Coffee, Rio, No. 7, per lb	.13	.08375	.0625	.08	.06875	.0725	.07	.0675
Sugar, granulated, per lb	.04875	.0515	.0555	.0445	.047	.0460	.046	.0465
Tea, Formosa Oolong, superior, per lb	.18	.255	.245	.16	.165	.165	.16	.16
Molasses, New Orleans, prime, per gallon	.32	.44	.35	.30	.37	.37	.37	.37
Salt, fine domestic, sacks, 224 pounds	.75	1.05	1.10	.75	.93	.98	.98	.98
Rice, domestic, good, per lb	.0475	.0425	.04875	.04875	.05	.05125	.0525	.0525
Beans (New York), choice marrow, per bush	1.15	2.25	2.50	3 05	2.25	2.175	2.00	1.90
Peas, choice (New York), per bush	1.05	1.30	1.225	1.225	1.25	1.50	1.70	1.625
Potatoes, eastern, per 180 lbs	75	1.50	2.37	2.25	1.50	1.50	1.50	1.87
FRESH AND DRIED FRUITS.								
Apples (state) per barrel	....	4.50	....	4.50	2.00	2.00	2.00	3.00
Cranberries, Cape Cod, fancy, per barrel	..	8.00	....	....	6.00	6.50	5.00	6.00
Peanuts, best Virginia, in hull, per lb	.0475	.035	.0475	.045	.0525	.0525	.0525	.055
Lemons, choice, per box, 300s	2.00	2 10	2.75	3.40	3.15	3 00	4.00	4.50
Raisins, layer, per lb	.06	.0775	.07	.06125	.095	.0925	.09	.09
Currants, new, dried, per lb	.0325	.045	.09	.05625	.075	.0725	.06875	.0675
HIDES AND LEATHER.								
Native steer hides, No. 1, per lb	.085	.1325	.12	.1425	.15625	.1475	.135	.135
Hemlock, packer, middleweight, No. 1, per lb	.18	.26	.245	.30	.31	.31	.305	.30
Union, middlebacks, No. 1, per lb	.26	.37	.32	.36	.36	.36	.36	.36
Oak, scouredbacks, No. 1, per lb	.30	.41	.36	.36	.38	.38	.38	.38
RAW AND MANUFACTURED TEXTILES.								
Cotton, middling uplands, per lb	.074375	.0825	.0825	.1175	.11	.1125	.1095	.1155
Wool, Ohio & Pa. X, washed (Boston), per lb	.16	.34	.24	.32	.32	.32	.32	.32
Wool, Aust., super combing, per lb. scoured	.48	.90	.72	.85	.85	.85	.85	.85
Hemp, Manila, per lb	.0425	.145	.08125	.09875	.10	.09625	.09	.0875
Jute, average of grades, per lb	.026875	.0375	.035	.05	.0625	.0575	.06	.055
Silk, best No. 1, filature, per lb	4.00	5.20	3.55	4.25	4.95	5.35	5.55	5.80
Flax, New Zealand, spot, per lb	.0225	.085	.0575	.0725	.09	.09	.0825	.0825
Print cloths, 64s (Boston), per yard	.024375	.0325	.02375	.03625	.04	.045	.045	.045
Standard sheetings (Boston), per yard	.05375	.0625	.055	.07875	.0775	.08	.0825	.0825
Ginghams, Lancaster (Boston), per yard	.05	.055	.0525	.0575	.075	†.075	†.075	†.075
Cotton sheetings, southern, 3 yards, per yard	.0475	.0575	.0475	.06875	.07	.06875	.0725	.07125
METALS.								
Iron ore, old range, Bessemer, hematite, per ton	†4.50	†6.50	†4.92	4.25	5.00	5.00	5.00	5.00
Pig, No. 1 foundry, eastern (N. Y.), per ton	12.60	25.00	16.25	18.875	27.00	26.00	25.50	25.50
Pig, No. 2 foundry, southern (Birm) per ton	7.00	17.50	11.00	14.00	23.50	23.50	23.50	23.00
Pig, Bessemer (Pittsburgh), per ton	12.50	25.00	16.50	18.35	23.35	22.85	22.85	23.85
Steel billets, Bessemer (Pittsburgh), per ton	20.25	35.00	25.00	27.00	29.00	29.50	30.00	30.50
Steel rails, Standard (Pittsburgh), per ton	28.00	35.00	28.00	28.00	28.00	28.00	28.00	28.00
Tinplates, American (Pittsburgh), per 100 lbs	3.65	4.65	4.00	3.50	3.90	3.90	3.90	3.90
Steel beams (Pittsburgh), per ton	31.00	45.00	32.00	32.00	34.00	34.00	34.00	34.00
Silver, commercial bars (N. Y.), per ounce	.69125	.60375	.59875	.66125	.6825	.695	.66	.66
Aluminium, No. 1, ton lots (Pitts.), per lb	.55	.33	.33	.35	....	....	....	....
Copper, Lake Superior ingots (N. Y.), per lb	.12	.1625	.17	.18625	.251875	.2525	.2525	.2525
Lead, pig, western (New York), per lb	.03	.04675	.0435	.0550	.06	.06	.06	.06
Tin, pig, spot (New York), per lb	.1375	.275	.28625	.39875	.4150	.42	.4025	.4275
Quicksilver (San Fran.), per flask, 75 pounds	37.00	51.00	47.00	39.00	39.50	38.50	38.50	38.50
COAL AND COKE.								
Anthracite, stove sizes (New York), per ton	4.25	4.25	4.20	5.00	5.00	5.00	4.50	4.60
Bituminous (Pitts.), f. o. b. Chic., per ton	2.75	3.50	3.00	3.90	3.60	3.20	3.20	3.25
Connellsville coke, per short ton, f. o. b.	2.00	3.00	1.75	2.50	3.50	3.40	2.75	2.50
Southern coke (Chattanooga), per ton	2.00	4.30	3.45	5.00	6.00	6.00	6.00	6.00
MINERAL AND VEGETABLE OILS.								
Petroleum, crude, in barrels (N. Y.), per barrel	1.16	1.68	1.05	1.64	1.58	1.63	1.78	1.78
Petroleum, refined, in cases, per gallon	.078	.099	.0725	.0780	.075	.075	.082	.082
Linseed, per gallon	.37	.56	.61	.45	.41	.41	.41	.41
Cotton-seed, crude, prime (N. Y.), per gallon	.21	.32	.33	.38	.45	.50	.46	.47
Castor, No. 1, per lb	.095	.115	.12	.1075	.11	.11	.12	.12
Olive, Italian, in barrels, per gallon	.49	.59	.62	.57	.67	.73	.75	.85
NAVAL STORES.								
Rosin, good strained (Savannah), per barrel	1.50	1.30	1.20	3.80	4.10	4.15	4.20	4.70
Turpentine, machine, reg. (Savannah), per gal	.23375	.53	.325	.64	.71	.72	.675	.63
Tar, regular (Wilmington, N. C.), per barrel	1.20	1.30	1.25	1.80	2.30	2.30	2.30	2.30
BUILDING MATERIALS.								
Brick, Hudson river, hard, per M	5.25	5.50	6.00	11.00	5.25	5.50	5.25	5.75
Lime, eastern common, per barrel	.70	.75	.80	.92	1 02	1.02	1.02	.92
Nails, wire, from store, base price, per keg	2.80	3.65	2.60	2.15	2.30	2.30	2.30	2.30
Glass, window, 10x15 per box, 50 sq. feet	1.55	2.20	4.08	2.18	2.42	2.30	2.30	2.30
Pine, yellow, yard schedule, per M	17.00	22.00	19.00	30.00	28.00	28.00	26.00	26.00
Timber, eastern spruce, wide random, per M	15.00	21.50	18.00	28.00	24.00	24.00	22.00	23.00
Timber, hemlock, Penna., random, per M	11.00	18.00	15.00	22.00	22.00	22.00	22.00	22.00
CHEMICALS AND DRUGS.								
Alum, per pound	.0165	.0175	.0175	.0175	.0175	.0175	.0175	.0175
Bicarbonate soda, American, per lb	.015	.0115	.0125	.0160	.0160	.0160	.0160	.0160
Borax, crystals, per lb	.0525	.0725	.0775	.08	.08	.08	.08	.08
Carbolic acid, in bulk, per lb	.17	.40	.23	.15	.15	.15	.15	.15
Caustic soda, 60 per cent., per lb	.022	.0225	.02	.0225	.0225	.0225	.0225	.0225
Nitric acid, 36 degrees, per lb	.0325	.035	.0375	.0425	.0425	.0425	.0425	.0425
Sulphuric acid, 66 degrees, per 100 lbs	.85	1.20	1.25	1.50	1.50	1.50	1.50	1.50
Phosphate rock, S. C., grd, per 2,000 lbs	5.25	7.50	5.50	6.50	6.50	6.50	6.50	6.50
Alcohol, 94 per cent., per gallon	2.33	2.40	2.45	2.425	2.47	2.47	2.47	2.47
Opium, per lb	2.00	3.15	3.20	2.75	3.55	3.50	4.00	4.00
Quinine, domestic, in bulk, per ounce	.30	.32	.34	.18	.22	.22	.19	.18
MISCELLANEOUS.								
Hops, New York state, choice, per lb	.07	.09	.15	.12	.11	.09	.08	.07
Rubber, up-river, Para, fine new, per lb	.81	1.08	.89	1.26	1.225	1.22	1.17	1.17
Tobacco, med. leaf, Burley (Louisville), per lb	.11	.095	.08	.125	.14	.14	.13	.13
Paper, news, roll, per lb	.0215	.03	.0215	.0195	.0225	.025	.026	.026
Ground bone, fine, average per ton, steamed	22.00	20.00	18.00	22.25	22.50	22 50	22.00	22.00
Hay, prime (New York), per 100 lbs	.95	.85	.90	.85	1 075	1.15	1.15	1 15
Cotton seed (Houston), per ton 2,000 lbs	8.00	16.00	14.50	11.00	13.50	13.50	13.50	13.50

* Nominal. Mills have withdrawn quotations, and therefore prices are quoted "at value." † Hard Republic Specular.

WHEN AN ADVANCE IS NOT AN INCREASE.

The *Railway Age* says: "'The idols of the market place,' wrote Francis Bacon, 'are the most troublesome of all—those, namely, which have entwined themselves round the understanding from the association of words and names. For men imagine that their reason governs words, whilst, in fact, words react upon the understanding; and this has rendered philosophy and the sciences sophistical and inactive.' In truth, all experience shows that to the vast multitude names and words are symbols which carry with them certain implications of good or evil that, once these names or words are accepted as attaching to things, are conclusively presumed to characterize the things themselves. 'Rosebush' and 'thorn bush' are names which might easily be applied to the same plant, but if the average man had a gardener and should receive from him a report of the discovery of a new variety of the second he would order it grubbed out, while if one of the first was reported, the direction would be to tend carefully and to preserve and propagate.

"It is strange that suggestions of this sort have not impressed themselves upon the men who are charged with the management of American railways. With the whole world passing through a period of adjustment to a rapid change in the value of standard money, prices and wages everywhere have been rapidly changing to meet the new conditions. The farmer has had to obtain more dollars for his wheat, corn, cotton, pork, hay or potatoes, because each dollar he received would buy less than before. If he receives now $1.50 for wheat which a few years ago he would have sold for $1, but the $1.50 will now buy no more, in clothing, kerosene, coal, furniture or in farm labor, than the $1 would buy, there has been no real advance in his prices. If it will buy less there has been an actual decrease.

"The same principle applies to the railways. If the average receipts per ton-mile of 7.66 mills obtained in 1905 bought no more in labor or materials than the 7.24 mills received in 1899 there was no real increase in rates between those years. If the rates of the latter year actually bought less in labor and materials there was a very real decrease in rates. This was well expressed by President Hadley, of Yale University, who stands easily first among American students of railway transportation, when he said: 'The average increase in rates is apparent only and not real. If the price of goods carried and wages of railroad laborers and the cost of materials of railroad construction and operation have increased from 10 to 40 per cent., an increase of apparent charge of 5 per cent. on the part of the railroads is virtually a tremendous and gratifying decrease.'

"Now every one knows that this is precisely the thing which has happened. The rise in the cost of labor and materials has been very great; the rise in the price of railway services has been relatively insignificant. What has happened, then, has been 'virtually a tremendous and gratifying decrease.' But why, in the name of all that embodies a complete and proper understanding of the business in which they are engaged, should railway managers describe as an increase in rates and defend as an increase what is really 'a tremendous and gratifying reduction.' If the rise in the cost of labor and materials has been so great that they are at last forced to attempt a readjustment of rates by which they may put upon traffic a small fraction of the burden of this rise, is it not worse than folly to call the necessary readjustment by the misleading name of 'increase?'

"That railway services cost less when measured by the charges made to the public and when these are changed into terms which express the purchasing power of the labor or commodities with which purchasers of transportation obtain the wherewithal to pay these charges is susceptible of statistical demonstration. So, also, is the fact that the railways have now to perform much more service in order to pay for the same quantity of labor or materials. Thus, measured by gross earnings or by ton-miles of freight service plus passenger-miles of passenger service, the work done by the railways has, in the aggregate, grown much less rapidly than the cost to the railways of doing it. This is shown by the comparisons which follow:

	P. ct. inc. 1899 *to* 1905
Work done:	
Gross earnings	58.53
Tons of freight carried one mile	50.78
Passengers carried one mile	63.11
Cost to the railways:	
Operating expenses	62.27
Wages and salaries	60.61
Fuel for locomotives	102.66

"A more conclusive test is applied by ascertaining the amount of revenue secured by the expenditure of a given sum for a particular purpose in each of the years compared. For example, for each $100 of operating expenses in the year 1899 the railways were able to carry 14,431 tons of freight one mile, for which, at the average rate of that year, they obtained $104.48 in revenue. In 1905, however, each $100 of operating expenses provided for carrying but 13,409 tons of freight one mile, a decrease of 7.08 per cent., and at the average rate of 1905 this brought in only $102.71, a decrease of 1.69 per cent. These and other comparisons are here tabulated:

RESULTS OBTAINED FOR EACH $100 EXPENDED FOR OPERATION.

	1889	1905	*P. ct. dec.*
Tons of freight carried one mile	14,431	13,409	7.08
Passengers carried one mile	1,703	1,711	*.47
Revenue from freight	$104.48	$102.71	1.69
Revenue from passengers	$33.69	$33.57	.36
Revenue from freight and passengers	$138.17	$136.28	1.37

RESULTS OBTAINED FOR EACH $100 EXPENDED FOR WAGES AND SALARIES.

Tons of freight carried one mile	23,647	22,199	6.12
Passengers carried one mile	2,790	2,834	*1.58
Revenue from freight	$171.20	$170.04	.68
Revenue from passengers	$55.19	$55.60	*.74
Revenue from freight and passengers	$226.39	$225.64	.33

RESULTS OBTAINED FOR EACH $100 EXPENDED FOR FUEL FOR LOCOMOTIVES.

Tons of freight carried one mile	160,217	119,200	25.60
Passengers carried one mile	18,904	15,215	19.51
Revenue from freight	$1,159.97	$913.07	21.29
Revenue from passengers	$373.92	$298.52	20.16
Revenue from freight and passengers	$1,533.89	$1,211.59	21.01

*Increase.

"Obviously these computations exclude any allowance for the greater proportionate share of the cost of transportation that is now borne by capital or for the economies in the utilization of labor and supplies due to improved operating methods and superior organization. Yet, even without taking these items into the calculation, it is seen that there is still a wide margin for the adjustment of rates before the reduced purchasing power of the money in which charges are paid will have been offset. And until this margin has been fully occupied by the readjustment no change can really be considered an increase in rates."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g May 9, 1907	Week end'g May 2, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	54	57	54	52	58	54
New England	30	23	21	16	40	28
Southern	28	23	31	27	24	32
Western	27	33	35	26	45	42
Northwestern	10	13	9	15	16	15
Far west	5	14	11	19	13	10
Territories	..	..	1	3	5	1
Total	154	163	162	158	201	182
Canada	18	18	28	18	23	18

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	51	2	1	..	..	..	..	54
New England	28	1	1	..	..	..	..	30
Southern	23	2	1	1	1	..	..	28
Western	27	..	..	..	..	..	..	27
Northwestern	10	..	..	..	..	..	..	10
Far west	4	1	..	..	..	..	..	5
Territories	..	..	..	..	..	..	..	..
Total	143	6	3	1	1	..	..	154
Canada	16	1	..	1	..	..	..	18

In the United States about 92 per cent. of the total number of concerns failing had $5,000 capital or less and 3 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

NEW YORK OFFICE OF

The American Cotton Oil Company,

27 Beaver Street, New York City.

The Board of Directors of The American Cotton Oil Company on May 7, 1907, declared a semi-annual Dividend of Three Per Cent. upon the Preferred Stock of the Company, payable June 1, 1907, at the Banking House of Winslow, Lanier & Company, 59 Cedar Street, New York City.

The Preferred Stock Transfer Books of the Company will be closed on May 16, 1907, at 3 P. M., and will remain closed until June 3, 1907, at 10 A. M.

JUSTUS E. RALPH,
Secretary.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK

Is able and willing to meet the demands of its customers, and offers a service which is proving highly satisfactory to merchants and manufacturers.

CAPITAL - - - - - - $2,550,000
SURPLUS AND PROFITS - - - - $1,000,000

320 Broadway, at Pearl and Thomas Sts.

The American Credit-Indemnity Co.
OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET

SPECIAL NOTICES

"A penny saved is a penny earned."

In buying a typewriter you carefully weigh the merits of the different machines, taking into consideration the quality, adaptability, cost, etc. In buying

Typewriter Supplies

can you afford to use less care? **Carter's Ribbons** and **Carbon Papers** stand with **Carter's Inks** at the top.

TRY CARTER'S.

FINE BOOKBINDING
IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,
49 Lafayette Street, New York.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK
Barristers, Solicitors, Etc.
Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.
DOMINION BANK CHAMBERS, TORONTO, ONT.
Solicitors for "The Dominion Bank," "Bradstreet's," etc.
Cable Address, "MULOCK'S, TORONTO."
Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,
(Telegraphic "Montgomery, Toronto," Western Union Code.)
BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC.
TORONTO, CANADA.
Commercial collections in all parts of Canada.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.

Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*
Correspondence solicited.

Think!

Think of the number of typewriters that seemed popular a few years ago.

Think of the different ones seeking public favor to-day.

Then think of the Remington, which has been the standard since typewriters were invented, and which maintains its supremacy solely through enduring merit.

The man who *seeks* experience may seek it anywhere, but the man who *heeds* experience buys the

Remington

Have you tried the new Remington escapement? It will be a revelation to you of the latest and best in typewriter achievement.

Remington Typewriter Company
INCORPORATED
New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

THE AMERICAN REAL ESTATE COMPANY of New York, founded 1888, offers and issues ten-year 6 per cent. Gold Bonds, secured by its entire assets of $8,364,909.97, including capital and surplus of $1,285,047.03. Full particulars will be sent prospective investors upon request. General Office, 925 Dun Building, 290 Broadway, New York.

Chas. A. Morse & Co.,

MEMBERS NEW YORK STOCK EXCHANGE,

44 Broadway, New York.

Private wires to Boston, Springfield and Philadelphia.

CHAS. A. MORSE. GARDNER W. BROWN.

J. F. A. CLARK, Special.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG(Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application

---

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

PROFESSIONAL

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

UNIVERSITY of ILLINOIS.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1507] NEW YORK, SATURDAY, MAY 18, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Railway Gross Earnings Show Heavy Gains	306
Central American Conditions	306
April and Ten Months' Trade	306
Rumored New England Railroad Consolidation	307
The Steel-Rail Question	307
Irrigation and Interstate Waterways	307
EDITORIAL NOTES	308
RECENT LEGAL DECISIONS	309
BUSINESS NOTES	309
CURRENT BUSINESS NEWS	310
PRICES OF SECURITIES:	
Quotations for Bonds	311
Active Shares on the New York Stock Exchange	312-313
STATE OF TRADE	314
THE CROPS	314-315
TRADE REPORTS	315-316
FINANCIAL	316-317
COMMERCIAL	317-318
MISCELLANEOUS:	
Cloth From Paper	318
BUSINESS FAILURES	319
ADVERTISEMENTS	310, 319-320

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, MAY 18, 1907.

All signs seem to indicate that the spirit of speculation, for various reasons discouraged from seeking an outlet in the stock market, is turning eagerly toward the commodity markets, particularly those for grain and cotton. The month of May has seen the broadest speculation in wheat known since the great Leiter boom of 1898, and this week has witnessed some really remarkable advances in prices. This is based entirely upon the well ascertained fact that the winter-wheat crop was badly injured in April, that the spring-wheat seeding situation is really critical, and that abroad, as well as at home, the present outlook does not favor liberal yields of the world's premier cereal. Last week saw a heavy advance in wheat prices, 6@7 cents on leading options, and the present week opened with an immense rise, 5 cents between Saturday's closing and Monday's opening, and a degree of excitement only equaled in the excited movements of May, 1905, and May and June of 1898. This advance, coupled with better weather reports from the west and northwest, caused heavy realizing and invited bear selling, insufficient, however, to check the bullish fever, which manifested itself in a further heavy rise of 5 to 7 cents on Thursday. The net result has been a gain in prices of 10 to 11 cents on leading options for the week, of 14 to 15 cents since May 1, and a rise of 20 to 21 cents from the price paid on April 1, when bad crop and weather reports began to be noted. From the low price of the year touched for cash wheat at New York, early in January, there was a rise of 24 cents. Following the last great rise on Thursday, prices on Friday eased 2 cents, but regained this loss and closed 2 cents higher with the spirit of bullishness unimpaired.

It might be noted that foreign markets have shared in the excitement to some extent, but toward the close the advance here was so rapid as to outstrip the movement abroad, thus checking all export business. On Monday, May 13, cash wheat at Liverpool and at New York sold at $1.02; Berlin, 96 cents, and Paris, 82 cents. Foreign crop news this week, as for a month past, was hardly much better than our own, much damage being reported as a result of the cold, backward spring in Europe, which, as in our own country, has reduced crop promise so that both Europe and America report a probable smaller outturn than a year ago. Cold weather west, frosts as far south as Oklahoma, and snow in the northwest and in Canada, were phenomena of the week. It is hardly to be denied that the recent advance in prices has discounted a great deal of damage. Present prices of spot wheat are 11 cents above those of a year ago, and compare with a high price of 96⅛ cents and a low price of 77⅛ cents, touched in 1906, in January and August respectively. Chicago reports are that the professional speculative element turned and fought the advance on Monday and again on Thursday, but with slight effect. Something similar, though on a smaller scale, has occurred in the market for coarse grains, crop-damage talk affecting oats, and cold weather being reported as retarding corn planting, with the effect of advancing those grains 1½ and 4½ cents respectively. Cotton, too, has advanced on poor crop reports, old-crop futures gaining 30 points and new-crop 50 points, while spots are 15 points higher. Cotton spots are now 115 points above the low price of the year, touched early in April, and 5 points above the price of a year ago.

Something in the nature of a sensation was created for a time on Wednesday afternoon by the publication of a dispatch from Washington purporting to give the substance of some drastic conclusions reached by the Interstate Commerce Commission regarding the management of the so-called Harriman railroads, investigated by the commission some time ago. These conclusions involved the suggestion that proceedings be instituted by the Department of Justice for violations of the anti-trust law, coupled with recommendations for legislation prohibiting the inflation of securities or the purchase by one railroad of the shares of another. It was learned later in the afternoon that the document referred to in the dispatch was not a report of the Interstate Commerce Commission, but a summary of some suggestions made by the counsel for that body in the closing argument submitted about six weeks ago. The commission itself, as is made plain in a published statement, has not yet prepared a report upon the subjects covered in its investigation, and its probable conclusions cannot yet be indicated. It is understood, however, that the matter will be considered by the commission at an early date.

The construction of the eight-hour law of 1892, which limits the employment of laborers and mechanics on public works to eight hours a day, was involved in a number of cases decided by the Supreme Court at Washington this week. There seemed to be no doubt in the mind of the court as to the constitutionality of the legislation, but there was a difference of opinion upon the principal point involved in the cases, that, namely, as to whether the law was applicable to men employed on dredges in river and harbor improvements. Mr. Justice Holmes, speaking for the majority of the court, said that the men so employed were not laborers or mechanics within the meaning of the law, but were seamen to whom the law was not applicable. The decision will untie the hands of the War Department, which has held up most of the contracts for river and harbor work authorized by the last Congress, pending a decision upon the cases.

Turkey seems at last, after much delay, to have yielded to the demands of the United States government for equal treatment for American interests. A dispatch from the ambassador at Constantinople announces that the Porte has ordered the execution of certain formalities in relation to registry, etc., to carry into effect the principle already settled of treating American establishments and institutions in Turkey on the same footing as those of other nations. Orders have been transmitted to the Vilayet of Angora to prevent the local authorities from raising objections to the construction of new buildings for the school and dispensary at Talas. The customs authorities in Syria and at Salonica have been directed to grant to existing American establishments the same customs immunities enjoyed by similar foreign establishments, and finally the restrictions against the introduction of cotton-seed oil have been ordered to be removed, except in the case of impure or adulterated oils. The process of arriving at an accommodation has been slow and somewhat tortuous, but it has at last resulted effectively.

Last year the Court of Appeals of Kentucky had before it certain proceedings instituted by that commonwealth against the Adams Express Company on the ground that the company was using the privileges of interstate carriers to ship liquor into the state and sell it contrary to state law. It was alleged that the whiskey in question had been shipped from Cincinnati, Ohio, to two counties in Kentucky, in the absence of any order from the consignee and of any knowledge by the purchasers as to the identity of the shipper. The commonwealth officials contended that the fact that the company held the goods, informed the consignees and collected the price under those circumstances, practically put it in the position of a vendor of liquor and made it subject to a state law prohibiting such traffic. The express company argued that it was a common carrier obliged under its contracts to make collections on c. o. d. packages, and that as the packages were brought into Kentucky from Ohio, any prohibition of the business under state laws was an interference with interstate commerce. The Kentucky Court of Appeals decided against the express company, but its decision was reversed this week by the Supreme Court of the United States, which held that the transaction was one of interstate commerce and therefore not subject to state regulation.

During the last few weeks the fate of the Russian Duma has seemed to rest, to an even greater degree than before, in hands other than its own. It was rumored some time ago that the policy of the powerful Socialist party toward the Duma would be determined at a secret congress to be held at some place not definitely known, and such a congress seems to have met for a time in Sweden and has been in session lately in London. Meanwhile, a congress of reactionists, as they are called, has been meeting in Moscow, one of whose demands involves the dissolution of the Duma. A report now comes from continental sources to the effect that British influence has been potent in preventing the dissolution of the Russian parliament even before this.

With its Sultan endeavoring to put France off with dilatory and unacceptable responses to its demands, thus inviting invasion, and the condition approaching anarchy brought about by the outbreaks of the tribesmen, Morocco has been an undesirable place for peace-loving people of late. It is now announced that the Sultan has decided to comply with the French demands for reparation for the murder of Dr. Mauchamp. Reports from India are to the effect that while disturbances there have ceased under the pressure of prompt governmental action, there are indications of marked unrest among the Hindus. With a view of checking the spread of discontent political meetings have been prohibited except by permission of the proper officials. The Nicaraguan congress has approved the treaty of peace arranged between Nicaragua and Salvador at Amapala. The first election in Austria under the new universal suffrage law has been marked by the refusal of large numbers of the electors to vote, though the law is compulsory.

RAILWAY GROSS EARNINGS SHOW HEAVY GAINS.

While a long time has elapsed since railway gross earnings showed a decrease, the tendency of those returns in the months of November, December, January and February last was of such a character, rather small increases being reported, that many observers gained the impression that a retrograde movement was setting in. With the passing of March, however, that conception received somewhat of a setback, and the April returns are well calculated to induce an optimistic feeling, the gain for the month, as compared with April, 1906, being no less than 16 per cent., which ratio is the largest reported in any month since February last year. Of course, in analyzing the returns one should recall that traffic conditions in April, 1906, were affected more or less by the labor disturbances then existing in the bituminous and anthracite coal fields, although gross earnings for that month showed an increase of 11.7 per cent. over the figures for the corresponding month in 1905, for many of the roads without the troubled zone furnished heavy gains. On the other hand, matters in April the current year were more propitious. In the first place traffic congestion, due either to the immensity of business or adverse weather conditions which prevailed prior to April, was lessened considerably; old tonnage long held back was sent forward at a comparatively rapid rate; the supply of cars improved; deliveries from manufacturing plants quickened; shipments of wheat to primary markets expanded over 100 per cent. as compared with April last year; the movement of corn increased nearly 50 per cent., while that of oats advanced 15 per cent.

In view of the foregoing factors it is not surprising to find that the railways piled up quite heavy increases in April. Thus the total for all roads so far reporting is $79,282,674, the gain being $10,965,686, or 16 per cent., as we have heretofore stated. That ratio of increase indicates that earnings in April last were the best on record, the actual volume of gain—$10,965,686—being the largest reported since February, 1906, while the ratio of increase—16 per cent.—follows an increment of 11.7 per cent. in April last year, 8.7 per cent. in 1905, 4.5 per cent. in 1904, 14.3 per cent. in 1903, 11.2 per cent. in 1902, and 8.9 per cent. in April, 1901. Thus the record of increase for April is a cumulative one. Moreover, every section of the country contributes a liberal share to the total volume of increase. This statement is corroborated by the following table, which exhibits the returns for April, 1907 and 1906, with the ratio of advance shown:

	1907	1906	*Inc.*
Northwestern	$8,223,906	$7,123,572	15.4
Central-western	14,090,239	12,076,518	16.6
Trunk lines	18,678,887	16,088,249	16.0
Southern	13,071,168	12,722,037	9.8
Southwestern	10,154,316	8,329,455	21.9
Pacific	14,164,158	11,977,157	26.6
Total	79,282,674	68,316,988	16.0

A glance at the above table displays very heavy gains. For instance, the Pacific roads show an increase of 26.6 per cent., the southwestern lines 21.9 per cent., the central-western 16.6 per cent., the trunk lines 16 per cent., and the northwestern, on which traffic had been tied up by snow blockades, contributes an advance of 15.4 per cent. The southern roads show the smallest increase—9.8 per cent.

What might be termed the monthly swing of gross earnings is set forth in the following, which carries comparisons back to 1901:

	1907 *Inc.*	1906 *Inc.*	1905 *Inc.*	1904 *Dec.*	1903 *Inc.*	1902 *Inc.*	1901 *Inc.*
January	2.4	19.4	6.1	3.8	10.1	7.6	8.1
February	2.0	25.6	†2.7	*.2	13.5	3.9	7.6
March	8.0	9.5	10.3	.05	14.5	6.7	7.4
April	16.0	11.7	8.7	4.5	14.3	11.2	8.9
May	..	14.7	9.5	3.5	12.0	9.0	9.2
June	..	13.3	6.3	.6	14.1	8.1	6.8
July	..	14.1	7.4	1.4	12.3	7.5	13.3
August	..	13.1	5.1	*3.4	9.4	4.6	13.2
September	..	9.3	6.3	*4.0	7.9	9.6	10.5
October	..	11 2	5.9	*4.0	5.5	6.6	11.8
November	..	4.6	9.1	*9.9	4.0	7.2	12.1
December	..	5.7	9.9	*8.0	4.6	9.4	5.5
Year	..	12.7	6.9	*1.4	11.5	8.0	10.5

*Increase. † Decrease.

Many of the individual roads return very heavy gains over April, 1906. Thus in April last the New York Central showed an increase of $1,352,175, which is almost two and three-fourths times larger than the increase scored by the same road in the entire first quarter of the calendar year. Heavy gains are also reported by the Northern Pacific, $1,158,701; by the Canadian Pacific, $846,000; by the Great Northern system, $750,641, and by the Missouri Pacific, $647,000. A good sidelight on this phase of the subject is furnished by the following table of leading increases over April, 1906:

New York Central	$1,352,175
Northern Pacific	1,158,701
Canadian Pacific	846,000
Great Northern system	750,641
Missouri Pacific system	647,000
Grand Trunk	507,655
Missouri, Kansas & Texas	485,256
Louisville & Nashville	465,642
Illinois Central	440,980
Buffalo, Rochester & Pittsburgh	419,283
Cleveland, Cincinnati, Chicago & St. Louis	342,358
Michigan Central	325,408
Wabash	316,881
Southern	311,367
Texas & Pacific	269,365
Lake Shore & Michigan Southern	224,201
Minneapolis, St. Paul & Sault Ste. Marie	190,850
Denver & Rio Grande	182,300
Wheeling & Lake Erie	153,207
Mobile & Ohio	145,301
Colorado & Southern	132,609
St. Louis Southwestern	122,297
International & Great Northern	122,000
New York, Chicago & St. Louis	121,199
Western Maryland	87,156
Chicago, Indiana & Southern	78,683
Central of Georgia	66,712
Total	10,326,224

Returns for identical roads for the elapsed portion of the fiscal year are given in the appended table:

	1906-07	1905-06	*Increase*	*P. ct.*
July	$80,800,673	$70,805,720	$9,994,953	14.1
August	78,771,383	69,593,637	9,177,746	13.1
September	79,270,463	72,521,836	6,748,627	9.3
October	86,650,834	77,911,337	8,739,497	11.2
November	86,812,493	82,983,127	3,859,366	4.6
December	83,007,304	78,548,032	4,459,332	5.7
January	69,909,545	68,272,841	1,636,704	2.4
February	61,847,147	60,613,077	1,234,070	2.0
March	76,623,443	70,915,286	5,708,157	8.0
April	79,282,674	68,316,988	10,965,686	16.0
Ten months	783,006,019	720,481,881	62,524,138	8.6

The increase for the ten months' period is $62,524,138, or 8.6 per cent., the banner month as regards the volume of gain being April, 1907.

CENTRAL AMERICAN CONDITIONS.

The threatened break between Mexico and Guatemala which at one time seemed dangerously near has not occurred. Information was received by the State Department at Washington at the close of last week that the difficulty arising over the refusal of Guatemala to permit the extradition of General Lima had been settled by the action of Mexico, which decided not to persist in its demand and not to sever diplomatic relations with the Central American republic. The Mexican authorities decided, however, to send their minister in Guatemala to Salvador, leaving a consul to attend to the affairs of the republic in Guatemala, and not to give the latter's minister to Mexico his passports. At the same time it was announced that further exchanges of a diplomatic nature were in progress between the governments of the two countries. A few days later cable dispatches announced that in replying to Mexico's third note Guatemala had receded from the stand previously taken by it in relation to the extradition of Lima. It seems that President Cabrera expressed his willingness to have Lima tried in Guatemala on the charge of complicity in the assassination of General Barillas, but the Mexican government replied that the proposition came too late.

Such information as is available seems to indicate that Mexico's treatment of the situation, determined upon before the receipt of Cabrera's reply to its third note, was based upon the desire of the Mexican government to act with a magnanimity becoming to the stronger party, a course commended unofficially, as it seems, by Secretary Root and Assistant Secretary Bacon. It has been suggested also that an additional influence affecting the action of the Mexican government was the apprehension that a rupture between Mexico and Guatemala would jeopardize permanent peace in Central America, which is looked for as a possible outcome of the coming conference in Nicaragua. A statement was made public at the beginning of the present week to the effect that President Diaz, of Mexico, had declared in an interview in favor of the amalgamation of all the Central American countries, under a man of enough strength of character and honest common sense to hold in check the revolutionary spirit which has done so much to retard progress in that sorely tried part of the continent. In this statement President Diaz was quoted as adding that while Mexico wanted no acquisition of territory, it would be willing to coöperate with the United States in a protectorate over the Central American states or federation with a view of helping them.

President Diaz has since declared that he did not propose either a protectorate over, or a federal union of, the Central American states. As far as the United States is concerned, it may be said, we think, that any idea of such a protectorate would not be entertained at Washington. The notion of a union or federation between the Central American republics is not, however, a new one. It has been repeatedly suggested as furnishing the best if not the only prospect of escape from well-nigh intolerable conditions, and at the present moment it seems to be in the air. It is possible that it may be brought about as the result of the conference to be held in Nicaragua. It may be, however, that the end sought will not be reached without a struggle, and there are indications that events are now preparing which will clear the ground in a most decisive way for the action of those in favor of federation. There are rumors of a forthcoming effort to unseat President Cabrera, of Guatemala, by means of a revolution, assisted by the chief executives of Nicaragua, Honduras and Salvador, the first-mentioned of whom, Zelaya, is looked upon as a promising candidate for the presidency of the federation in case one should be formed. Whether a union can be brought about is for the present uncertain, but the tendency of events is in that direction, and in it, doubtless, the ultimate destiny of Central America is to be found.

APRIL AND TEN MONTHS' TRADE.

Examination of the full details of export trade for April shows what a relatively small influence was exerted upon the trade as a whole by the shipments of what have been in the past termed the leading classes of exports. Thus the total exports of all kinds of merchandise in April were valued at $157,454,631, a decrease of 2 per cent. from March, but a gain of 9 per cent. over April a year ago. Of this amount, the exports of breadstuffs, provisions, animals, mineral oils and cotton combined contributed only $75,549,898, or 47 per cent., and the aggregate gain of these exports over a year ago was only $3,700,469, a gain of only 5 per cent.; whereas the exports of other products were valued at $81,904,733, 53 per cent. of the whole, and a gain over April a year ago of $9,374,122, or 13 per cent.

The total values of the imports and exports of the United States for April and for the ten months of 1907 compare with the same periods of the two preceding years as follows:

April	1905	1906	1907
Imports—Free of duty	$44,686,684	$46,813,205	$58,027,936
Dutiable	50,423,604	60,504,876	71,251,364
Total	95,110,288	107,318,081	129,279,300
Exports—Domestic	125,360,998	141,046,383	135,305,092
Foreign	3,214,376	2,433,657	2,149,539
Total	128,575,374	141,380,040	157,454,631
Excess of exports	33,465,086	37,061,959	28,175,331
Ten mos. end'g April			
Imports—Free of duty	438,629,746	458,292,484	541,103,684
Dutiable	495,910,656	562,580,694	654,023,817
Total	934,540,402	1,020,873,178	1,195,124,501
Exports—Domestic	1,251,648,216	1,466,825,110	1,587,920,027
Foreign	21,966,395	21,457,020	20,426,003
Total	1,273,614,611	1,488,282,130	1,608,355,030
Excess of exports	339,074,209	467,408,952	413,230,529

The imports for the month of April, it will be seen, aggregated $129,279,300, a gain of 20 per cent. over April a year ago, and the excess of exports over imports for the month was only $28,175,331, against $37,061,959 a year ago. For ten months of the fiscal year the exports aggregated $1,608,355,030 and the imports $1,195,124,501, gains of respectively 8 and 17 per cent. over the corresponding period one year ago. The excess in favor of exports this year is found to be $413,230,529, as against $467,408,952 one year ago.

Export trade in leading products, as intimated above, was rather irregular in April, with the gains or losses, as compared with the same month a year ago, limited to small dimensions. As for some time past, the leading feature was the excess shown in cotton shipments over April, 1906, but it might be noted that the gain was very slight in comparison with the increases shown in recently preceding months. This gain, however, was sufficient to explain the entire increase over April, 1906, in the exports of these products. There were, it is true, gains shown in breadstuffs and mineral oils, but these were more than counterbalanced by decreases in exports of provisions and animals, leaving cotton shipments to furnish, in fact, more than the entire gain shown in these five classes of exports. The following table shows the values of the shipments in leading lines of export during April this year and last:

	1907	1906	*Changes, p. ct.*
Breadstuffs	$14,700,892	$13,079,594	Inc. 12.3
Meats and dairy prod	14,711,015	16,366,772	Dec. 9.8
Animals	3,152,612	3,831,903	Dec. 17.7
Cotton	35,946,384	31,779,455	Inc. 13.1
Mineral oils	7,038,995	6,791,705	Inc. 3.6
Total	75,549,898	71,849,429	Inc. 5.1

Breadstuffs exports, it will be seen, gained 12.3 per cent., while cotton exports gained

13.1 per cent. and mineral oils only 3.6 per cent. Provisions exports, on the other hand, lost 9.8 per cent., and exports of animals decreased 17.7 per cent. from a year ago. The five lines of export combined gained only 5.1 per cent. In breadstuffs, the shipments of corn, wheat and wheat-flour all increased, while those of barley and oats fell to the vanishing point. In provisions exports the features were the loss in canned beef, bacon, lard and dairy products, all but the first of which were no doubt due to the high prices demanded. Exports of fresh beef, tallow, hams and pork increased. The gain in illuminating oils explains the increase in petroleum products. The exports of leading products for the ten months make the following comparisons:

	1907	1906	*Changes, p. ct.*
Breadstuffs	$145,004,697	$159,348,553	Dec. 8.3
Meats and dairy prod	150,602,044	160,691,765	Dec. 6 2
Animals	27,926,897	33,719,153	Dec. 17.1
Cotton	449,176,605	365,721,611	Inc. 23.0
Mineral oils	66,021,721	67,370,545	Dec. 1.9
Total	839,631,964	786,851,627	Inc. 6.7

The gain in cotton is the one favorable feature in the above table, more than offsetting decreases in breadstuffs, meats, dairy products, animals and oils.

The details of exports of breadstuffs, animals, meats, dairy products, mineral oils and cotton for the month of April and for the ten months ending therewith compare with similar returns for a year ago as follows:

	APRIL. Quantities		Values	
Breadstuffs	1907	1906	1907	1906
Barley, bush	5,105	967,655	$3,100	$438,606
Corn, bush	9,545,646	8,911,901	5,046,446	4,684,315
Cornmeal, bbls	62,060	41,233	178,605	125,311
Oats, bush	123,588	4,230,060	60,772	1,552,955
Oatmeal, lbs	3,713,054	4,379,783	92,934	108,184
Rye, bush	17,449	174,388	12,044	113,469
Wheat, bush	4,486,984	2,249,278	3,658,251	1,762,450
Wheat flour, bbls	1,410,623	1,034,216	5,648,650	4,294,304
Total	----	----	14,700,892	13,079,594
	TEN MONTHS.			
Barley, bush	7,504,304	16,175,452	4,068,534	7,901,546
Corn, bush	69,876,489	109,740,871	36,462,401	57,634,670
Cornmeal, bbls	620,898	428,756	1,866,253	1,281,072
Oats, bush	3,662,890	42,405,514	1,491,723	14,742,627
Oatmeal, lbs	37,418,721	27,175,269	974,310	672,348
Rye, bush	246,563	1,039,600	155,945	694,871
Wheat, bush	65,828,482	32,032,309	50,903,623	26,189,863
Wheat flour, bbls	12,535,957	11,747,462	40,981,908	50,231,556
Total	----	----	145,904,697	159,348,553

	APRIL. Quantities		Values	
Meats, animals and dairy products	1907	1906	1907	1906
Cattle, number	34,169	47,408	$3,049,719	$3,632,487
Hogs, number	3,243	2,650	33,953	30,234
Sheep, number	10,928	26,016	68,940	169,182
Beef, canned, lbs	893,017	4,121,000	93,976	400,734
Beef, fresh, lbs	27,980,031	21,643,234	2,617,178	1,978,705
Beef, salted, lbs	3,931,048	5,399,916	243,924	302,410
Tallow, lbs	10,682,840	7,618,403	640,354	375,823
Bacon, lbs	15,700,546	32,471,865	1,657,637	3,280,270
Hams, lbs	16,657,165	14,988,802	1,894,091	1,572,054
Pork, lbs	12,744,061	11,713,216	1,210,937	1,005,360
Lard, lbs	46,409,822	58,993,583	4,422,146	4,985,719
Oleo. oil, lbs	19,207,180	23,573,564	1,727,898	1,994,217
Oleo. butter, lbs.	335,918	1,963,380	32,434	164,275
Butter, lbs	329,491	748,905	77,660	128,243
Cheese, lbs	785,639	1,629,840	93,380	178,962
Total	----	----	17,863,627	20,198,675
	TEN MONTHS.			
Cattle, number	304,355	421,780	27,159,673	32,947,686
Hogs, number	16,055	17,134	200,388	189,883
Sheep, number	100,974	109,317	566,836	581,584
Beef, canned, lbs	13,032,703	56,730,873	1,330,283	5,667,747
Beef, fresh, lbs	226,799,632	219,633,582	21,166,907	19,946,583
Beef, salted, lbs	53,678,716	69,737,560	3,223,243	4,025,251
Tallow, lbs	102,579,128	78,466,454	5,660,101	3,801,247
Bacon, lbs	215,650,213	300,204,564	22,755,773	29,380,752
Hams, lbs	164,188,495	157,885,697	18,377,312	16,147,073
Pork, lbs	144,165,049	129,584,776	13,074,008	10,716,675
Lard, lbs	521,186,760	628,015,980	47,344,290	50,650,393
Oleo. oil, lbs	156,706,117	169,555,716	13,475,882	14,127,217
Oleo. butter, lbs.	4,793,654	9,618,329	453,085	834,343
Butter, lbs	11,139,680	24,159,397	2,124,225	4,366,231
Cheese, lbs	13,956,469	8,692,396	1,616,935	1,019,253
Total	----	----	178,528,941	194,410,918

	APRIL. Gallons		Values	
Mineral oils	1907	1906	1907	1906
Crude	7,152,591	8,799,780	$522,833	$509,784
Naphtha	4,029,565	3,611,524	339,982	270,348
Illuminating	64,605,036	66,868,710	4,494,403	4,216,368
Lubricating	11,038,291	14,190,255	1,405,484	1,683,952
Residuum	8,376,894	3,764,219	276,293	111,253
Total	95,202,377	97,234,688	7,038,995	6,791,705
	TEN MONTHS.			
Crude	87,043,539	94,837,460	5,083,741	5,128,505
Naphtha	16,382,628	27,187,210	1,647,173	2,034,398
Illuminating	692,619,635	699,931,258	44,057,080	43,856,056
Lubricating	110,511,722	122,236,449	13,591,815	14,587,048
Residuum	52,254,759	60,688,484	1,631,912	1,764,538
Total	958,812,283	1,004,880,861	66,021,721	67,370,545

	APRIL. Bales	Pounds	Values
Cotton			
1907	639,227	333,725,410	$35,946,384
1906	550,461	282,116,953	31,779,455
	TEN MONTHS.		
1906-07	8,173,967	4,246,658,881	449,176,6 5
1905-06	6,419,885	3,313,140,141	365,721,611
1904-05	7,167,515	3,702,775,762	329,359,686

The export price per pound of cotton in April this year was 10.8 cents, as against 11.3 cents in April, 1906, while for eight months of the regular cotton year the export price per pound was 10.6 cents, as against 11.1 cents in the preceding year.

RUMORED NEW ENGLAND RAILROAD CONSOLIDATION.

Despite official denials of a decidedly emphatic nature, the past week has been prolific of intimations that a very important change was pending in the railroad situation in the eastern states. Putting the matter in its broadest form, it was stated that negotiations were on foot, or, as some of the newspapers had it, actually completed, whereby the New York, New Haven & Hartford Railroad Company was about to acquire control of the Boston & Maine Railroad, or would, at least, take a lease of that property, thus placing the two largest railroad concerns of the New England states, which in fact cover practically the entire territory of the five eastern commonwealths, in the hands of one great concern.

The New York, New Haven & Hartford system, including the Central New England and the New York, Ontario & Western railways, comprises at present 2,800 miles of lines, of which something over 600 miles are outside of the New England states. The Boston & Maine comprises 2,287 miles, which includes a certain amount of mileage belonging to its leased line, the Fitchburg Railroad, situated in the state of New York. It also controls the Maine Central Railroad system of 8,162 miles, and with other branches has a total mileage of nearly 3,300 miles.

Outside of these companies there are practically no important railroads in the New England states except the lines leased to the New York Central, which consist of the Boston & Albany and the Rutland Railroad, the two latter aggregating some 780 miles, and the Central Vermont, which is controlled by the Grand Trunk of Canada, and which has a total mileage of 536 miles. There are, of course, some small unimportant lines, but of the total mileage of railways in the New England states, the New Haven and the Boston & Maine own and control something like 90 per cent.

The stories on this head have been in each way most positive. The newspapers at the beginning of the present week contained statements, supposed to emanate from large stockholders of the Boston & Maine Railroad, to the effect that the deal had gone through. On the other hand, President Mellen of the New Haven issued a comprehensive denial covering the past, present and future, to the effect that there had been no consideration on the part of his company of any arrangement with the Boston & Maine, whether by purchase, lease or otherwise, and that there was no chance of any such transaction being considered. At the same time both Wall street and State street seem to be fully under the impression that negotiations, either formal or informal, have been in progress looking to the bringing of the Boston & Maine under the control of the New York, New Haven & Hartford, the further allegation being that the eastern trunk line, which would have a considerable interest in such a transaction, had withdrawn their opposition thereto. It was, moreover, pointed out that the lines of the two systems are connecting and mutually supplementary, the parallel and competing portions thereof being in the main for short distances, without involving any serious conflict with the provisions of the Interstate Commerce law or the Sherman act, which would have a bearing upon such subjects.

At the same time a great deal of adverse criticism has been aroused. The commercial interests of the New England states seem to be in the main adverse to any merger of the above character. It is claimed that a combination of this character would place the business interests of the eastern states at the mercy of one corporation, and it is also pointed out that the Massachusetts laws forbid the acquisition of the stock of one domestic corporation by another, unless the arrangement be legalized by the commonwealth.

THE STEEL-RAIL QUESTION.

Not a little public interest has been aroused by the discussion which is now going on regarding the responsibility for railroad accidents due to defects in rails. It has been widely claimed that an increased proportion of the recent accidents on the railways of the country, serious or otherwise, have been due to the breaking of rails, and the number of instances in which defective rails, discovered after they had been placed on the tracks, and therefore capable of producing disasters, have come to light, has been very large. This question has been brought before the country in a concrete shape by the announcement made after a meeting of the Union Pacific board of directors, less than a fortnight ago, in which the president of that corporation, Mr. Harriman, called the attention of his associates to the unusually numerous instances of this kind. Furthermore, it has been made known that the larger railway companies and the principal manufacturers of rails have recently appointed a committee of experts to make a thorough examination of the whole matter and to report thereon, with a view to bringing about a better state of affairs.

In the public discussion of a matter of this kind, which requires both technical and scientific knowledge, there is naturally room for not a little misconception and error. The ideas advanced in some quarters that the railroads are willfully laying down inferior rails, to the danger of the traveling public, may be dismissed without any consideration. Nor does it seem fair to assume that the companies which manufacture rails are turning out a poor quality in order to enhance the already considerable profit which they make from the standard price of $28 per ton. It would seem, in fact, that the blame can be rather evenly distributed. The railroads are not only doing a much larger traffic, but the tendency on their part is to increase the weight of engines and rolling stock, while they are also loading their cars to the fullest capacity. This increases the weight which the roadbed and tracks have to endure, and enormously multiplies the wear and tear to which the rails are subjected. The larger amount of roadbed which is now ballasted with stone, and thereby is rendered much more rigid, is also an element in the case. On the other hand, competent authorities have been cited to the effect that, with the general tendency to use rails weighing 100 pounds to the yard, instead of the lighter weights which were formerly employed, new dangers arise in connection with the process of manufacture. A 100-pound rail naturally requires a longer time to cool than the lighter weights. In that case the element of haste in manufacturing becomes a possible source of weakness. Insufficient welding while rails are being rolled would, of course, tend to make them brittle. Furthermore, it is claimed that rails of heavier weight do not, on the whole, wear as well as the light ones, although, of course, the increased weight of freight trains renders it necessary to employ the former. The subject, in fact, is a very complex one, and it might be well to suspend judgment until the expert commission, which has been constituted by the railroads and the concerns which supply the steel rails of the country, has completed its investigation and made its report. It should also be noted that the situation has received the attention of the leading railroad managements, with a view to immediate remedy. The Pennsylvania Railroad Company, for instance, in placing its orders, which was done within a few days past, has made more stringent specifications and provisions for inspections and tests than have ever heretofore been devised. Moreover, the tendency among steel manufacturers themselves is to turn to the open-hearth in place of the Bessemer process, rails made by the former having, according to some authorities, superior qualities and a noteworthy absence of the fragility which is inherent in Bessemer rails by reason of their granular consistency.

IRRIGATION AND INTERSTATE WATERWAYS.

It is about six years since the state of Kansas filed a bill against the state of Colorado in which it asked to have the latter enjoined from diverting the waters of the Arkansas river for irrigation purposes or permitting its citizens to so divert those waters. The filing of this bill opened what has been termed the first great legal conflict over the right of one state to use the waters of a river flowing through both its own territory and that of another state for the purpose of irrigation, and the limits of that right. The Kansas authorities alleged that the numerous irrigation ditches in Colorado had caused such a great and permanent diminution of the volume of water in the Arkansas river as to render a once navigable stream almost dry, to diminish greatly the power for manufacturing purposes, to lower to the extent of about five feet the surface of the underflow of the stream, and to cut off the supply of water for irrigation in western Kansas. On the part of Colorado it was contended that that state had exclusive control of the waters within its borders; that diversion was permitted under irrigation law the world over; that immense interests had accumulated unquestioned by Kansas, and that through seepage much of the irrigation

water found its way back into the body of the stream, the navigability of which Colorado refused to acknowledge.

To understand the situation it is necessary to bear in mind that the Arkansas river rises in Colorado, traverses the great treeless plains of Colorado and western Kansas, and near the middle of the latter state changes its generally easterly course to the southeast, running through Oklahoma, Indian Territory and Arkansas, on the border of which it enters the Mississippi. It will be seen, of course, that the irrigation work in Colorado affects the river before it enters Kansas. Much time was consumed in taking testimony bearing upon the controversy between the states, hundreds of witnesses being examined, and not only were many private corporations heard, as well as the authorities of the two states, but the United States was represented as an intervener. The case was passed upon by the Federal Supreme Court on Monday, when the bill filed by Kansas was dismissed, as was the intervening petition of the United States, though the dismissal was declared to be without prejudice to the right of the state of Kansas to renew its petition whenever it is shown that that state is suffering substantial injury.

After a careful examination of the case, the court has reached the conclusions that the appropriation of the waters of the Arkansas by Colorado for purposes of irrigation has diminished the flow of water into the state of Kansas; that the result of that appropriation has been the reclamation of large areas in Colorado, transforming thousands of acres into fertile fields and rendering profitable their occupation and cultivation when otherwise they would have continued barren and unoccupied, and that while the influence of such diminution has been of perceptible injury to portions of the Arkansas valley in Kansas, particularly the portions closest to the Colorado line, yet to the great body of the valley it has worked little, if any, detriment. Regarding the interests of both states, and the right of both to receive benefits through irrigation and in any other manner through the waters of the stream, the court is not satisfied that Kansas has made out a case entitling it to a decree. At the same time, the court says, it is obvious that if the depletion of the waters of the river by Colorado continues to increase there will come a time when Kansas may justly say that there is no longer an equitable division of benefits, and may rightfully call for relief against the action of Colorado, its corporations and citizens in appropriating the waters of the Arkansas for irrigation purposes.

One point of much importance touched upon in the opinion is that as to the power of the federal government in relation to such controversies as that involved in the case. In the view of the court, each state has full jurisdiction over the lands within its borders, including the beds of streams and other waters. It may determine for itself whether the common-law rule in respect to riparian rights, or the doctrine which prevails in the arid regions of the west of the appropriation of waters for irrigation, shall control. Congress cannot enforce either rule on any state. It does not follow, however, that there is no power which can take cognizance of controversies between the states and determine the relative rights of each. In the view of the court, a disagreement of this nature between two states, coupled with its effect upon a stream passing through both, makes the matter one for investigation and determination by that tribunal. While the case before it has come to an end without any precise definition of the limits within which the waters of rivers flowing through two states may be used for irrigation purposes, the Supreme Court has made the point clear that it has jurisdiction to settle finally controversies involving such matters.

EDITORIAL NOTES.

Several weeks ago we printed a news item showing that the governments of Sweden and Hungary were becoming concerned over the volume of emigration. Now it seems that Greece is considering the matter of impeding the movement by legislation. Consul-General Norton writes from Athens that the emigration fever has spread over the entire country, until now it is next to impossible to find a young man in the villages or on the farms who does not live in the hope of some day being able to get away to America. Many of these emigrants have one object in view—the making of money in the United States, so as to be able to return home with a competence. Another feature of this movement may be of interest to the people of this country. We refer to the volume of money sent back to Greece by former residents. Thus in 1902 the number of postal money orders sent from the United States to Greece was 409, with an aggregate value of $12,829; in 1904 the number was 4,477, the value being $135,475; but by 1905 the number had risen to 10,007, valued at $334,848, while the money orders sent from Greece to the United States numbered only 124, their aggregate value being $1,466. In an official report on the subject the director of the postal service of Greece says that if one estimates that one-eighth of the money sent from the United States to Greece comes in the form of post-office orders, it is not too much to say, taking into consideration also the bank notes inclosed in envelopes and the checks upon London, that the entire sum amounts to more than $7,720,000 a year.

At the meeting held a few days ago by the executive committee of the American Bankers' Association in Hot Springs, Ark., action was taken which affords fresh illustration of the general tendency now so apparent in business affairs to hold corporate interests to full accountability for their policies. Recent amendments to the Interstate Commerce law have placed the express companies of the country on the same footing as other carriers in respect to regulation by the Interstate Commerce Commission. Complaints to that body regarding excessive charges are receiving attention. Witness the decision handed down some days ago against the United States Express Company in respect to its charges for the transportation of cut flowers from points upon the roads over which it operates to New York, whereby the company was directed to reduce its rates practically by one-half. It seems, however, that the movement to regulate and restrict the operations of the express organizations is not confined to their patrons or the government itself. It is announced that the banking interests of the country, represented by their executive committee, resolved at the meeting referred to above to investigate the banking transactions carried on by several express companies. A committee has accordingly been constituted which will look into the subject, and is charged with the duty of reporting whether the express companies which perform the function of an authorized bank in receiving deposits, buying or selling drafts and issuing bills of exchange are acting within their powers. It is urged that the national banks of the country are restricted by well defined laws, and that as the express business is now subject to the jurisdiction of the Interstate Commerce Commission, that body ought to investigate and limit the banking operations of such concerns, which, up to the present, have been untrammeled by legal safeguards or restrictions.

For a number of years past the *American Grocer* has made it a practice to compile data regarding the volume of money annually spent in the United States for alcoholic drinks and non-alcoholic stimulants, the aggregate being known as the nation's drink bill. This bill, especially the alcoholic part of it, is a heavy one; it has always been so, and it grows year after year. These facts are forcibly brought to one's mind when it is stated that in 1899 the country's alcoholic drink bill was $973,589,080, whereas in 1906 the retail cost of alcoholic stimulants was $1,450,855,448, the gain in the eight-year period being 49 per cent. This total of nearly a billion and a half dollars represents an increase of $125,416,000 over the figures for 1905, and of $173,000,000 over the returns for 1904; and according to our contemporary, it is considerably in excess of the sum appropriated by the Fifty-eighth Congress for the divers branches of the government; it is one-fifth the total value of all of the farm products of the nation; it is double the value of the wheat crop and also twice that of the cotton crop. In 1897 the per capita consumption of alcoholic drinks was 16.49 gallons, while in 1906 it was 22.27 gallons, the ratio of gain for the decade being 34 per cent. Beer is the national alcoholic drink, the per capita consumption in 1906 being 20.20 gallons, or a total of 1,699,985,642 gallons. That total indicates that consumption has increased 59 per cent., or 630,000,000 gallons, in ten years, and it also means, according to the computations of our authority, that the consumption of beer in 1906 for the first time exceeded the consumption of coffee, which was consumed to the extent of 1,609,452,000 gallons. The consumption of whiskey in 1906 is placed at 1.51 gallons per capita, which compares with 1.02 gallons in 1897. We were speaking of alcoholic drinks only, but if we include non-alcoholic drinks, such as coffee, tea and cocoa, the total drink bill, so called, amounted in 1906 to $1,667,083,610, the gain over 1905 being $121,000,000, and $169,000,000 over 1904.

Exports of canned beef have declined month by month for over a year past. At first the explanation made was that the falling off was due to reduced takings by Japan, but this was early proved to be incorrect, because the shrinkage has continued steadily beyond the periods affected by the war, and the falling off is practically universal, only Germany and France, among European countries, taking more in the present fiscal year than they did a year ago. April exports of canned beef were less than a fourth those of April, 1906, and the same proportionate falling off is shown for the ten months' period, as the following table shows:

Ten months ending April—	*Pounds*	*Value*
1900	49,021,924	$4,603,287
1901	46,819,540	4,656,587
1902	54,679,883	5,414,797
1903	66,313,115	6,906,377
1904	51,872,732	5,322,614
1905	55,125,304	5,496,556
1906	56,730,873	5,667,747
1907	13,032,703	1,330,283

The above statistics show that the canned-beef exports are at present but the ghost of their former importance, and the showing made as to takings by the United Kingdom, formerly our best customer, is really startling. In 1906 the United Kingdom took 71 per cent. of our exports for nine months, or over 38,000,000 pounds. This year, for the same period, it has taken only 47 per cent., or 5,756,000 pounds. In quantity, the British takings are only about one-seventh of last year's purchases, while in value they are only one-sixth of those of a year ago.

At the present time there is a pronounced disposition on the part of stockholders not connected in a direct way with the management of railway and other corporations to voice their discontent with the methods of officers and directors of such organizations. This fact received fresh illustration during the present week in connection with the developments at the annual meeting of the Delaware & Hudson Company. That well-known corporation has for many years held annual meetings at which unanimity and full agreement with whatever was reported or suggested by its management were the most conspicuous features. At the meeting of the company held in New York on last Tuesday there was not only a remarkably large attendance of stockholders, but representatives of a dissenting minority spoke their minds in regard to recent developments concerning the finances of the corporation and the line of action followed by its management, involving the creation of new indebtedness, the acquisition of trolley lines, which were to some extent competitors of the road, and the purchase of considerable tracts of undeveloped coal lands. Ex-Judge Cowing, who was the chief spokesman for the dissenting stockholders, made a vigorous address, and while there seems to be some exaggeration in the charges that the transactions of which he complained were injurious to the company's interests, the effect of the incident is not likely in the long run to prove unfavorable in connection with corporate affairs generally. The fact that Mr. Loree, the recently elected president of the Delaware & Hudson Company, indicated in his reply that the deals in question were made before he assumed charge, was, of course, natural. At the same time it was stated that the company requires a considerable amount of fresh capital, and later in the week came the announcement that the directors had practically decided on the creation of a $10,000,000 equipment bond or note issue, the details of which, it is understood, may be made public within a month.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Insurance Policies—Bank—Sale.

The Supreme Court of the United States, in the case of Hiscock vs. Varick Bank, sustained the right of the bank to sell life-insurance policies deposited as security for notes made by a person prior to the time bankruptcy proceedings were instituted against him.

Railroad—Mill—Logs—Discrimination.

The Supreme Court of North Carolina held, in the case of Hilton Lumber Company vs. Atlantic Coast Line Railroad Company, that the shipping over a railroad of the products of a mill does not justify a discriminatory rate in favor of the logs shipped to the mill from which the product is made.

Accident—Street Car—Negligence.

The Supreme Court of Pennsylvania held, in the case of Harding vs. Philadelphia Rapid Transit Company, that one riding on the running board of a summer car outside of a lowered bar was negligent per se, and could not recover for injuries received whether he could have got a safer position or not.

Customs Decision—Sheepskins—Wool.

The Supreme Court of the United States reversed the decisions not only of the customs officials at New York, but also of all the subordinate courts, in holding, in the case of The Goat & Sheep Skin Import Company of New York vs. the United States, that mocha whitehead sheepskins from which the coat has not been removed are not dutiable as wool on the skin, but are entitled to admission free of duty.

Drug Dispensing—Regulation.

The Supreme Court of Wisconsin held, in the case of State vs. Evans, that a statute of that state prohibiting the dispensing of drugs in any town, etc., having a population of 500 or more, except in the charge of a registered pharmacist, while in towns, etc., of less than 500 population similar acts were prohibited, except by a pharmacist, was not invalid under the Fourteenth Amendment to the Federal Constitution as a merely arbitrary discrimination.

Charter Party—Dead Freight.

Judge Adams, sitting in the United States District Court for the Southern District of New York, held, in the case of Nordstjernan vs. Gans et al., that where a provision was made in a charter party that it should be superseded by the bills of lading, and an adjustment was reached between the charterers and the master before the sailing of the vessel, and bills of lading were signed showing that no dead freight was due, it could not afterwards be recovered by the owners for the charterers.

Railroad—Classification—Laundry Soap.

The Supreme Court of the United States held, in the case of The Cincinnati, Hamilton & Dayton Railroad Company vs. The Interstate Commerce Commission, that common laundry soap in less than carload lots should be taken out of the third class of freight, as provided by the classification made by the railroad company in February, 1900. The act of the railroad company in transferring the soap from the fourth to the third class was complained of as involving discrimination in favor of other articles.

Taxpayers' Suit—Railway—Joinder.

The Supreme Court of Louisiana held, in the recent case of Gill et al. vs. City of Lake Charles et al., that taxpayers may join in one suit for the purpose of preventing the illegal disposition of the property of the municipality as may property holders along a street to prevent an obstruction of the street, or to contest the right of the municipality to grant to a railroad company a right of way along a so-called street traversing their several properties, which they claim is not in fact a street but private property belonging to them.

Stock Transactions—Contract—Validity.

The case of King vs. Zell et al., recently decided by the Maryland Court of Appeals, arose out of a suit brought by the appellees to recover from the appellant a balance due for certain stocks purchased by them for him. The appellees testified positively that the stocks involved in the account were actually purchased at the Stock Exchange in Baltimore, in which they held a membership, and paid for by them for the account of the appellant, and one of them testified explicitly that the appellees' firm was ready at all times to deliver the certificates to the appellant, and would have done so at any time upon receipt from him of the balance due them thereon, and this testimony was not contradicted. A judgment for the appellees was affirmed, the Court of Appeals holding that contracts between stockbrokers and their customers should be treated like contracts between other persons; that the law presumes contracts to be valid, and that the burden of proof is on those seeking to avoid such contracts as that involved in this case, to show that they are gambling transactions.

Trading-Stamp Companies—Licenses.

The Kentucky Court of Appeals held, in the case of Commonwealth vs. Gibson Company, that section 4224 of the Kentucky statutes, requiring "all resident trading-stamp companies or corporations doing business in this state to annually pay a license tax of $10 to the county court clerk of each county wherein such business is conducted," applied only to all resident or foreign trading-stamp companies or corporations doing business in the state, and was not designed to prohibit bona fide merchants from offering discounts or rebates to cash purchasers of their goods.

Privileged Communication—Accident.

The Supreme Court of Ohio held, in the case of Re Schoepf, that a report made to the claim agent of a street railway company by the conductor and motorman of an electric car of an accident in which a passenger was injured which was made pursuant to a standing rule of the company for the information of the claim agent as a basis for settlement, or for use of counsel in case of suit against the company, was a privileged communication the production of which could not be enforced in the taking of depositions before the trial in a suit against the company for injuries received in such accident.

Smelter—Fumes—Forests—Injunction.

The Supreme Court of the United States held, in the case of The State of Georgia vs. The Tennessee Copper Company et al., that the state was entitled to protection for its forests, and that the companies could be enjoined from so conducting their smelting works on the Tennessee side of the boundary line as to destroy forests and vegetation in Georgia. The motion of the state for an injunction will be entertained unless the companies make such improvements as will put a stop to the objectionable fumes objected to by the state, which has been asked to submit a form of decree by the time the court meets in October.

License—Due Process of Law.

The Supreme Court of the United States held, in the case of Tracy vs. Ginsberg, that the police board of Boston, by issuing a liquor license on a vacancy created by bankruptcy, to the nominee of the trustee in bankruptcy of the original licensees, did not deprive a co-licensee to whom the original license had been assigned as security of property without due process of law, where his so-called property right depended wholly upon the practice of the board to reissue licenses to the old holders until refused for cause, since such right being of the board's creation was subject to any limitation which the board might impose.

Eight-Hour Law—"Emergency."

The Court of Appeals of the District of Columbia held, in the case of The Penn Bridge Company vs. The United States, that sections 892 and 893 of the Code of the District, limiting the hours of daily service for laborers and mechanics employed by contractors for public works to eight hours in any one calendar day, and providing a penalty for the violation of its provisions, are constitutional and valid; that under those sections it is unlawful for a contractor upon public work to require or permit a laborer or mechanic employed by him to work more than eight hours in any one calendar day except in case of extraordinary emergency, and that the terms "extraordinary emergency," as used in the statute, import a sudden and unexpected happening, an unforeseen occurrence or condition calling for immediate action to avert imminent danger to health or life or property; an unusual peril, actual and not imaginary, suddenly creating a situation so different from the usual and ordinary course in the prosecution of the work that the court may and must conclude that Congress contemplated excepting it from the operation of the law. The court further held that the question as to what constitutes an "extraordinary emergency" within the meaning of the statute is one for the court to determine.

BUSINESS NOTES.

Industrial Importance of Duluth.

Duluth has always laid claim to a superior position as an industrial and shipping center, so it is with interest that we read the following: "In Duluth building is going ahead rapidly," says the Duluth *Herald*, "the number of permits showing an increase of 18 per cent. over the previous year, and the estimated cost shows an increase of 66 per cent. This is exclusive of large enterprises going on just outside of the city limits. Additional enterprises are projected that will swell the rate of progress. Among these is a $7,000,000 plant to be established by the United States Steel Corporation, which it is estimated will add 10,000 to the city's population. Four additional railroad lines are heading for the city. Duluth claims to have the greatest coal docks in the world, and it needs them, as the total receipts last year were 5,358,293 tons. It is a great center of white-pine lumber production, a leading market for wheat, and is the chief flaxseed market of the world. With vast mining, forest and agricultural resources to draw upon in the country around it, and standing at the head of the navigation of the Great Lakes, Duluth has solid ground for its present prosperity and an assured basis of continuous growth."

Expenditures by American Railways.

The Chicago *Record-Herald* states that "American railways will spend close to $1,000,000,000 during the present year in an extraordinary effort to secure sufficient equipment, power and track, including new road, to make it possible to handle the great amount of traffic being offered to them. If the car and locomotive builders and the steel-rail makers do their part, the year will be a record one in the three industries mentioned. It is estimated that, if the manufacturers are equal to the test, between 340,000 and 350,000 freight cars will be added to the total equipment of the railways of the United States, fully 5,000 passenger cars will be built, and more than 6,000 locomotives will be added to the steam power which is now available. It is estimated that the railroads will pay fully $92,000,000 for steel rails during the present year. If this proves true, the steel mills will have to turn out about 3,300,000 tons of that product. The output last year was about 3,250,000 tons. It is said the western roads will use fully 1,600,000 tons of rails and that nearly 1,000,000 tons of this will be rolled in the eastern mills."

Reduced Efficiency of Labor.

The financial editor of the New York *Sun*, writing of the reduced efficiency of labor, declares that "the railways and manufactories of the country have been trying in the last year or so to do 30 per cent. more business with labor 20 per cent. less efficient than before. It seems to be the old story over again that where wealth accumulates men decay. For a few years after the distress and penury of the years from 1892 to 1897 the laboring men of the country were willing to work gladly when they could get work; and when later their wages were increased as the enlarging prosperity of the country began to make itself felt, they did not at all abate their cheerfulness, nor was the efficiency of their work diminished. But as all this prosperity became more pronounced, as men at work in every department of a great industry began to taste the pleasures of larger pay and lower hours of labor, and began to realize that all over the country there were practically two jobs offering for every man that could be found to fill them, their discontent with their lot appeared to be heightened instead of being allayed, and they began to work when they did work in a more lazy and less efficacious manner."

Celery Culture.

Celery culture in the United States on an extensive scale is limited to comparatively recent years. Many persons to-day can recall the time when it was considered a novelty and appeared on the table only for garnishing or flavoring purposes. Celery has become to-day one of the common garden crops. So rapidly has the commercial demand for it increased that the product in the United States is now reckoned by hundreds of carloads. It is no longer classed as an expensive luxury. It has become a wholesome, palatable addition to the fare of the people generally. Discussing the various forms in which celery appears on the table to-day, a horticulturist of the Bureau of Plant Industry says that while celery may not possess much actual food value, it is very attractive and its use is an important one, from the fact that it furnishes an essential vegetable ingredient of a well-regulated diet. "Coming, as it does, at a time of the year when large quantities of meat are consumed and green foods are not plentiful," says this authority, "the use of celery makes other foods more palatable and greatly aids digestion." Celery growing on a commercial scale in this country received special attention and made its greatest progress after the opening and draining of the "muck-bed" areas of the Great Lake region. In Michigan, Ohio and New York several thousand acres of celery are grown annually. In California and Florida celery growing to-day is an important industry. New fields for the production of this crop are developing from time to time, and celery is found on the market throughout almost the entire year. In Florida and California the growing of celery presents a different business proposition from its culture in the northern and eastern states. In the warmer climates it matures between Christmas and Easter. The crop does not, therefore, come into competition with that of the northern and eastern territory to any extent; it serves to lengthen the season of celery consumption.

Old Ore Mines Being Reworked.

According to the *Iron Trade Review*, "the high prices now ruling for Lake Superior ores are having a natural effect in reviving the iron-ore industry of eastern Pennsylvania, which was once highly prosperous, but has waned since the discovery of the richer and more easily mined ores of Minnesota. Note was made not long ago of the purchase by the Bethlehem Steel Company of the Boyertown mines, which were first opened nearly 200 years ago. The Richard Heckscher & Sons Company, which operates the blast furnaces at Swedeland, about fifteen miles from Philadelphia, has resumed the mining of ore from old mines lying within half a mile of its plant, and the owner of an adjoining mine, which has not been worked for fifty years, is said also to contemplate the resumption of work. The Hecksches are also interested in a plan to reopen the old Hopewell mine, distant some fifteen or twenty miles from their furnaces, which has not been worked in a long time and is full of water. If these operations prove successful and Lake Superior ores continue at their present level or advance, there is little doubt that scores of other abandoned mines in eastern Pennsylvania will gradually become active again. Their ores, when blended with richer ores brought in from Cuba, Spain, Sweden and other foreign countries, produce excellent iron. With these local supplies to draw on, supplemented by foreign ores, the furnacemen of eastern Pennsylvania and New Jersey feel that they occupy a stronger and more independent position than those producers of the middle west who are entirely dependent upon Lake Superior ores."

Sea-Island Cotton.

C. A. Gordon, of Savannah, Ga., in a recent address to the International Cotton Ginners' Association, said that "at the present time sea-island cotton is spun by only a small number of spinners. Yet the spinner who looks to the future and is determined to succeed is likely to be constantly saying to himself, 'spin finer, and then finer, and yet again finer.' In order to do this, however, he must have the proper raw material. Cheap cotton will produce poor yarn; you cannot fool the machinery, and therefore it is likely, as time goes on, that an increasing number of you will be seeking sea-island cotton, and will wish to have a regular, abundant, properly classed and reasonably priced supply. The territory where sea-island cotton is now raised is capable of producing twice, or even three times, the amount of sea-island cotton now grown. Not one-third of the available land is under cultivation. A year ago the crop reached a total of 125,000 bales, the largest on record. This year, owing to reduced acreage and unfavorable weather, it will not reach 60,000 bales; but, given an abundant supply of labor, a crop of 300,000 or even 500,000 bales, weighing 400 pounds each, could be produced. There is another feature in this connection which will probably appeal to spinners whose mills are at a distance from the cotton fields. The cost of the raw material is so small an item in the total cost of goods manufactured from sea-island cotton that transportation charges have very little effect upon the price which the spinner can pay. It therefore follows that the competition of the mills situated in the south, while it may prove injurious to northern mills, which attempt to spin coarse numbers, is not likely to hurt the mills spinning fine numbers."

CURRENT BUSINESS NEWS.

Commercial.

Madras is the fourth largest port of India. In the fiscal year 1905-06 its imports amounted to $25,915,791, of which the United States furnished $310,239. Kerosene is the most important article imported from the United States, its value being $281,954 in the fiscal year just named. There is not a single American engaged in trade in Madras. There are ninety-eight Americans living in and near Madras, all of whom are missionaries. The city contains nearly 600,000 population and has a coast frontage of nine miles. The total exports from Madras during the fiscal year 1905-06 were valued at $51,983,790. The exports to the United States during this period amounted to $4,226,763.

Deliveries of coffee in Europe for ten months of the trade year were 8,659,810 bags and in the United States 5,719,754 bags. Comparisons for two years are as follows:

	Europe		*United States*	
	1906-07	1905-06	1906-07	1905-06
July	779,135	671,293	426,517	376,925
August	861,470	796,061	602,079	532,545
September	858,461	895,569	463,763	505,248
October	1,034,279	898,209	712,832	641,395
November	923,348	1,016,776	712,936	578,769
December	771,614	782,257	561,295	626,044
January	860,968	780,968	747,288	688,336
February	711,148	785,077	558,614	583,980
March	931,474	938,547	610,058	689,681
April	927,913	787,928	567,997	502,831
May	....	841,048	....	548,205
June	....	740,599	....	538,924
Total	8,659,810	9,934,332	5,963,409	6,806,883

The Michigan state report places the May 1 condition of wheat at 74, against 83 last month and 75 last year, with the crop 12,000,000 bushels. Eight per cent. of the area has been plowed up, against 7 per cent. a year ago.

The Weather Bureau at Washington, Tuesday, gave out the following weekly summary of weather in the crop states: "While the temperature conditions in the southern states were more seasonable than in preceding weeks, rains proved generally unfavorable. Northern and central portions of the country have continued to experience abnormally low temperatures, but the deficiency has been less marked than for several weeks. Light to heavy frosts were general in the upper Missouri, upper Mississippi and Ohio valleys, lake region and middle Atlantic states. Absence of rain in the upper Missouri valley is beginning to be felt, while drought conditions in Oregon have been wholly or partially relieved. Damaging hailstorms occurred in portions of the west gulf and south Atlantic states during the fore part of the week. There was much cloudiness in the Atlantic coast and gulf districts until the latter part of the week, but in the central valleys and western states sunshine was generally ample. While generally cloudy weather prevailed on the Pacific coast during the latter part of the week, conditions in that region, as a whole, were favorable."

This table of index numbers gives the trend of English commodity prices as measured by the London *Economist's* compilation:

End of	*Index No.*	*End of*	*Index No.*
April, 1907	2549	June, 1906	2362
March, 1907	2516	March, 1906	2306
February, 1907	2521	December, 1905	2342
January, 1907	2494	June, 1905	2163
December, 1906	2499	December, 1904	2136
November, 1906	2501	June, 1904	2130
October, 1906	2458	December, 1903	2197
September, 1906	2355	December, 1902	2003

Statistics of alcoholic consumption, obtained from the office of the British Chancellor of the Exchequer, have enabled some of the London papers to make a per capita exhibit for various countries over a series of years. The latest figures are for 1905, and from them we extract the following comparison (per capita consumption in gallons):

	Beer	*Distilled spirits*	*Wines*
Belgium	48.8	1.10	1.02
United Kingdom	27.7	.91	.32
Germany	26.3	1.43	1.45
Denmark	20.5	2.42	..
United States	16.8	1.26	.43
Austria	14.3	1.99	3.90
France	7.5	1.37	30.80

Italy comes next after France in wine-drinking with twenty gallons per capita, and Spain next with eighteen and one-half gallons.

Consul H. A. Conant, of Windsor, states that it will be of interest to American manufacturers and merchants who are sending catalogues and other advertising matter into Canada to know that under the new postal regulation, effective on May 8, 1907, the former rate of 1 cent a pound for bona fide newspapers, with a special rate for publications classed as advertising matter, is replaced by a uniform rate of a cent for four ounces, applying to all classes of publications.

Statistics given by the *Publishers' Circular* show that the English export of books is increasing at the rate of about half a million dollars a year. The exports in 1906 were of the value of $47,910,525. The United States was the largest customer, taking printed matter to the value of $16,234,195 in 1906 and in return sending printed matter to the value of $7,561,315. Both the import and export trade are on the increase.

It is estimated that Cuba's sugar crop will approximate 1,300,000 tons, against 1,200,000 last year; but next year's crop promises to be very short. The tobacco crop is short owing to lack of rain, but the quality is excellent.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom—Warm, dry weather is still wanted. France—The outlook for the crops is generally favorable. Supplies are still scarce. Germany—The weather is favorable and the crops have shown some improvement. Hungary—The heat and drought still continue, which is causing further deterioration to the crops. Roumania—Drought is still causing apprehension to the crops, and the outlook for corn is bad. Russia—Dry weather now extends in the direction of the southeast, but there are no serious complaints heard from as yet. Supplies are very light. Bulgaria—Thirty per cent. of the winter crops have been abandoned, the same being replaced with spring grain. Rain is urgently needed. Turkey—The outlook for the crops in European Turkey is unfavorable, while in Asia Minor the outlook on the whole is bad. Italy, Spain and North Africa—The outlook for harvest, on the whole, is satisfactory. Argentina—The strike situation still continues and is slightly hindering the loading of grain. The market is firm and prices are advancing rapidly. India—The weather still continues favorable.

According to the *Mexican Herald* of May 9, Yucatan, Mexico, is suffering financial stress, and as a result three commercial houses failed during April for over $6,000,000. Two of these houses have, however, liquidated their indebtedness. The primary causes for the stress is attributed to drought, losses by fire, the tightness of the local money market, and low price of heniquen, which brings only 6⅞ cents per pound in the United States, the chief market.

The Agricultural Department reports that the Bureau of Entomology has distributed hundreds of thousands of insect parasites in Oklahoma, Texas and Kansas to combat the green bugs. The green bug is being overtaken and controlled by its natural enemy and has practically disappeared in many places. It is said that 50 per cent. of the bugs in Kansas are infested with the destructive parasite.

Interviews with a number of leading grain merchants and members of the produce section of the Berlin Bourse indicate that a feeling of great uncertainty prevails in connection with the international grain situation. The dealers generally are disposed to regard the present wave of speculation as exaggerated. All admit, however, that the United States holds the key to the international situation, but the tendency is to believe that the situation and the reports of crop shortage are exaggerated so far as Europe is concerned. The merchants add that it is also premature to predict a heavy shrinkage of production at so early a period in the season, the spring sowing being too little advanced to be estimated as a factor in the general yield. All things considered, the dealers expect that high prices will be maintained, in view of the growing population in comparison with the grain supplies, Germany, in particular, demanding larger and larger quantities every year, through the addition of 800,000 to her population annually.

The statistics of the British Board of Trade for the United Kingdom in 1906 show that the total imports from foreign countries and British possessions during the year amounted to $3,039,442,500, as against $2,825,099,585 in 1905, while the exports were $1,877,876,690 in 1906, as compared with $1,271,170,300 in 1905. The total value of the imports from British possessions and protectorates in 1906 was $710,826,200. The total exports to British possessions and protectorates were valued at $606,706,390.

The aggregate value of the cotton crop in 1906 has, according to the Bureau of the Census, been placed at $721,647,237, or nearly $1,000,000 above that of 1905. This total includes both upland and sea-island cotton, as well as cotton seed, the latter item being given at $81,335,699. It is noteworthy that sea-island cotton has declined to half the quantity of 1905, when the crop was 43,973,904 pounds, compared with that of 1907, of only 21,706,389 pounds. Another change is seen in the value of cotton seed. The lowest value occurred in 1905, which was seriously impaired by the gulf storms east of Texas, causing a loss in the quality of the oil and in the feeding value of the meal. Total value of the crop and seed is given below:

	Crops	*Cotton seed*	*Total*
1906	$640,311,538	$81,335,699	$721,647,237
1905	556,833,817	75,464,515	632,298,332
1904	561,100,386	90,931,250	652,031,636
1903	576,499,824	84,049,406	660,549,230
1902	421,687,941	80,209,194	501,897,135

Estimates of the California prune crop make the 1907 output 25 to 35 per cent. less than last year. It is figured that the Santa Clara valley will produce only 42,000,000 pounds, against 120,000,000 pounds last year. It is but fair to state, however, that some observers are more optimistic as to final returns.

The statement is made by the Bureau of Statistics of the Department of Commerce and Labor that the amount of canned beef exported from the United States during the present fiscal year will be only one-fourth what it was last year. The decrease is noted in the trade with nearly every country that uses American canned beef.

Financial.

According to the *Wall Street Journal*, outgoing steamers to Europe are now filled with American tourists, and probably $100,000,000 to $200,000,000 of tourists' money will be spent abroad this summer.

The Homestake Mining Company announces that for the first time in over twenty-eight years it has been deemed advisable to temporarily discontinue the payment of the monthly dividend. This action is due to the fact that there is a fire in the mine, which prevents operation underground, and the mills are hung up in consequence. Pending the resumption of operations, the management decided to maintain its financial position by temporarily discontinuing the dividend.

A new Missouri law which goes into effect on June 16 forbids the sale of any commodity or stock that the seller does not actually own and possess at the time the transaction is made.

The official statement accompanying the budget estimates of France for 1908 announced that it is the purpose of the government next year and thereafter to live strictly within its income and thus avoid recourse to short-term loans. The budget for 1908 will be kept down to the amount raised by taxation, $15,200,000 being deducted from the estimates of the ministries. About $4,600,000 will be saved by the introduction of a new system of paying military and civil pensions and $4,000,000 by spreading the subsidies of the merchant marine over a period of years.

The Massachusetts Anti-Bucket Shop bill became a law Wednesday, when Governor Guild signed it.

The common and preferred stocks of the Federal Sugar Refining Company have been admitted to quotation in the unlisted department of the Stock Exchange, and the shares of the Federal Sugar Refining Company of New Jersey have been stricken from the list.

Announcement was made Wednesday that the directors of the Delaware & Hudson Railway Company had authorized an issue of $10,000,000 equipment notes. These are to be issued in their discretion.

Directors of the Standard Oil Company on Wednesday declared a quarterly dividend of $9 a share, the same as declared at this date last year and in 1905. In 1904 the rate was $8; in 1903, $7; in 1902, $10; in 1901, $12; in 1900, $10. The dividend declared on March 15 last was $15.

The report of the Anaconda Copper Company for the year ended December 31, 1906, shows an increase of $3,234,667 in total receipts, which amounted last year to $26,968,870. Total disbursements increased only $238,220, to $18,384,701, leaving net income of $8,584,169, to which was added interest amounting to $258,500, making a total of $8,842,669. These net profits, which are 29.47 per cent. on the company's $30,000,000 of stock, remain after the deduction of all expenses of development, depreciation and depletion of coal and timber lands. Dividends totaling $6,900,900 were paid, being double the disbursements in the previous year. The increased earnings were made despite a decrease in the output of copper from 95,443,730 pounds in 1905 to 94,963,835 last year, and were due to the high price obtained for the metal, which, though not stated in the report, has averaged several cents a pound above the market of 1905.

Directors of the National Lead Company on Thursday declared a quarterly dividend of 1¼ per cent. on the common stock, placing the stock on a 5 per cent. annual basis. Since dividends were resumed in July, last year, quarterly payments have been 1 per cent. From 1898 until 1900, when the dividend was passed, 1 per cent. was also paid. Nothing was distributed in 1896 or 1897. In 1895, 1 per cent. was paid, and in 1894, 3 per cent. As a result of the increase in the price of lead during the past year, the company's earnings have been increased, this being given as the reason for the larger dividend. The regular 1¾ per cent. dividend was declared on the preferred stock.

Directors of the General Electric Company have voted to offer stockholders $13,000,000 of 5 per cent. ten-year debenture bonds, equal to 20 per cent. of their present holdings of stock, the proceeds to be used to meet the demands of increasing business. The bonds will be dated June 1, 1907, and will be convertible into stock at par after June 1, 1911. After that date they will be redeemable at 105. The subscription price will be par and interest.

Railroads.

It is reported that the Southern Railway has abolished the positions of twenty-nine traveling passenger agents throughout eastern states.

An American company intends to construct an electric railway between Vienna and Buda-Pesth, the trains to run hourly. The prospects for the success of the enterprise are favorable.

After clearing up the indebtedness of the Chicago, Indiana & Eastern Railroad, forty-three miles long, which has been operated for some time by a receiver, the Pennsylvania Company has secured all the stocks and bonds of the road and has made it a part of the Logansport division of the Panhandle system, thereby providing for the Pennsylvania system a second entrance into Muncie, Ind.

Estimated earnings of the Union Pacific system for the year ending June 30, 1907, compare with the actual figures of previous years as follows:

	1907	1906	1905
Net earnings	$32,465,000	$30,317,769	$27,462,235
Chges and sinking fd	9,564,000	8,882,911	11,173,487
Balance	22,901,000	21,434,858	16,288,748
Other income	13,370,000	10,329,816	6,496,759
Totali ncome	36,271,000	31,764,674	22,785,507
Dividends	24,100,000	19,532,424	11,087,060
Surplus	12,271,000	12,232,250	11,698,447

The estimated statement of the Southern Pacific for the year ending June 30, 1907, compares with the actual figures of previous years as follows:

	1907	1906	1905
Net earnings	$44,697,020	$37,742,618	$31,546,962
Charges	18,929,000	18,549,971	19,114,989
Balance	25,768,000	19,192,647	12,431,973
Dividends	12,661,000	7,716,125	2,769,431
Surplus	13,107,020	11,476,522	9,662,542

Kuhn, Loeb & Co. have arranged to float in the United States a $40,000,000 loan of the Southern Manchurian Railway. The loan is probably to be in the form of 4 per cent. first mortgage bonds, but the details have not yet been determined on. The negotiations were carried on here through M. Soyeda, who has since gone to Europe. The exact amount of the loan is 80,000,000 yen. The Southern Manchurian Railway has been recently turned over by the military authorities to the regular management of the road.

Governor Stokes on Thursday signed the bill creating a state railroad commission in New Jersey.

The Pennsylvania Railroad Company has 45,496 shareholders, the largest in its history, and twice as many as it had ten years ago. In 1906 the dividend paid by the Pennsylvania amounted in volume to three times that paid in 1897. The increase in wages granted by the company in the last few months amounts annually to more than the total dividend, something over $12,000,000, paid in 1902. With the semi-annual dividend of 3½ per cent., payable May 31, the Pennsylvania Railroad will have paid out $132,913,392 in dividends in the last ten years.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending May 16.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ... 1930	104⅛	May
Con. 2s, reg ... 1930	104½	April
4s coup ... 1907	101½	May
4s reg ... 1907	a101½	May
4s coup ... 1925	a129¾	May
4s reg ... 1925	130	May
3s ... 1908-18	102¼	May
Reg ... 1908-18	102½	May
Small bonds ... 1908-18	103	Aug.
Dist. of Col. 3-65s reg ... 1924	117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s ...	a98	May
4s gold deb of 1904 ...	a94	May
Panama Canal Loan 10-30-year 2s ... 1936	105⅛	Oct.
Rep. of Cuba 5s ...	a102⅞	May
Japanese Gov't 6s, sterling loan ... 1911	a98½	May
6s, 2d series ...	a98½	May
4½ sterling loan ... 1925	a92	May
2d series 4½ ...	a91¾	May
4s ... 1931	a84	May
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s	†108¾	Feb.

STATE

Louisiana con. 4s ... 1914	‡102¼	
North Carolina con. 4s ... 1910	100¼	April
North Carolina 6s ... 1919	126	Mar
Tennessee Settle. 3s ... 1913	a95½	May
Small Bonds ...	95½	Oct.
Virginia def'd 6s, Brown, Bros.	20	May
Virginia fd deb. 2-3s ... 1991	93¼	May

RAILROAD

Ann Arbor 1st g. 4s ... 1995	a85½	May
Atchison, Top. & Santa Fe—		
Gen. g. 4s ... 1995	a96⅞	May
Gen. g. 4s, reg ...	a96¾	May
Adjmt. 4s ... 1995	a92	May
Adjmt. 4s, stpd ...	a90	May
Conv. 4s ...	a96	May
Deb. series F ... 1908	99	Feb
Deb. series G ... 1909	†100½	Jan.
Deb. 4s, series H ... 1910	96	Feb.
Deb. series I ... 1911	‡98½	
Deb series K ... 1912	94	Nov.
East Okla. div. 1st g. 4s. 1929	91	April
Atl., Knox. & Nor. 1st g. 5s. 1946	116	July
Atlantic Coast Line 4s ... 1952	a95	May
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan.
1st g. 5s ... 1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala Mid. 1st gtd 5s ... 1928	‡114⅝	
L. & N. collateral g. 4s .. 1952	a85½	May
Baltimore & Ohio 3½s ... 1925	a93½	May
4s ... 1995	a100⅛	May
4s, reg ... 1995	a100	May
Conv. deb. 4s ... 1911	‡113½	
Southwestern div. 3½s .. 1925	a89	May
P. J. & M. div 3½s ... 1925	89	Mar.
P., L. E. & W. Va. g. 4s .. 1941	a93	May
Monon. Riv. 1st gtd g. 5s. 1919	105⅞	Feb.
Pitts. Clev. & Tol. 1st g 6s. 1922	‡119½	
Pitts. & West. 1st 4s ... 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s .. 1937	114¾	May
Roch. & Pitts. 1st con. 6s. 1922	118¾	Mar.
Roch. & Pitts. 1st g. 6s ... 1921	†124	April
Allegheny & Western 1st gtd g. 4s ... 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s .. 1951	91½	April
Canada South'n 1st gtd 5s. 1908	a101¾	May
2d gtd 5s ... 1913	a102	May
2d reg. 5s ... 1913	103	Nov
Cent. Br. U. P 1st g. 4s ... 1948	92½	April
Central of N. J. gen. mtge 5s. 1987	a126	May
Gen. mtge 5s, reg ... 1987	123	April
L. & Wilkes. mtge 5s ... 1912	a100	May
L. & W. Coal ext. gtd 4½s. 1910	100	May
Am. Dock & Imp't 5s ... 1921	109½	April
Cent. R. R. & Bkg Co. of Ga. col. g. 5s ... 1937	102½	May
Cent. of Ga. con. g. 5s ... 1945	a105½	May
1st g. 5s ... 1945	116	Mar
1st pfd inc. g. 5s ... 1945	a85	May
1st inc. g. 5s stamped ...	a88	May
2d pfd inc. g. 5s ... 1945	74	May
2d inc. g. 5s stamped ...	74	May
3d pfd inc. g. 5s ... 1945	63½	Jan
3d inc. g. 5s stamped ...	62	April
Mid. Ga. & Atl. Div. 5s .. 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	93	June
Mob. div. 1s g. 5s ... 1946	‡115½	
Cent Vt. 1st mtge gtd g. 4s. 1920	a88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s ... 1992	a101½	May
G. 6s, ser. A ... 1903	101½	April
Mtge 6s ... 1911	107	Feb.
1st con. 5s ... 1939	a111	May
1st con. 5s, reg ... 1939	116	June
Craig Valley 1st g. 5s ... 1940	†112	Feb.
R. & A. 1st con. g. 4s ... 1989	98⅜	April
R & A. 2d con. g. 4s ... 1989	92½	Mar.
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s .. 1947	126½	May
Refunding g. 5s ... 1947	107	April
L., New Alb. & C. 1st 6s .. 1910	104⅝	May
Chic. & Alton g. 3½s ... 1950	a68	May
R. R. Refunding g. 3s ... 1949	a75¾	May
Chic. & Ea. Ill. 1st cur. 6s. 1907	102⅝	April
1st con. g. 6s ... 1934	132	Oct.
Gen. con. 1st 5s ... 1937	a111	May
1st g. 4s, ref. & imp ... 1955	92	April
Chic. & Ind. C. 1st 5s ... 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s ... 1915	a119⅞	May
Sinking fund 6s ... 1879-1929	113	June
Sinking fund 6s, reg ...	†114½	Feb.
Sinking fund 5s ... 1879-1929	106¾	Nov.
Sinking fund 5s, reg ...	107½	June
Sinking fund deb. 5s ... 1933	113½	April
Sinking fund deb. 5s, reg ...	117	Feb.
Debenture 5s ... 1909	a100¼	May
Deb. 5s, reg ... 1909	101	April
Extension 4s ... 1926	102	Jan.
Extension 4s, reg ...	104	Feb.
Gen. g. 3½s ... 1987	a93¾	May
Gen. 3½s, reg ... 1987	96	Nov
30-year deb. 5s ... 1921	107	Jan
Ott., C. F. & St. P. 1st 5s .. 1909	a100⅜	May
Mil., L. S. & W. 1st g. 6s .. 1921	123¾	May
Michigan div. 1st g. 6s ... 1924	†128½	Feb.
Ext. & Imp. 5s ... 1929	113	April
Nor. Illinois 1st 5s ... 1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	101⅞	May
C. B. & Q., 4s joint bonds. 1921	a94¼	May
4s joint bonds, reg ...	94⅜	May
Debenture 5s ... 1913	a100¼	May
Southwest. div. 4s ... 1921	100	July
Denver Div. 4s ... 1922	99¼	April
Illinois div. 3½s ... 1949	a92	May
Illinois div. g. 4s ... 1949	a102⅝	May
Iowa div. s. f 4s ... 1919	99	May
Nebraska ext. 4s ... 1927	102	May
Nebraska ext. 4s, reg ...	101¼	Dec
Han. & St. Jo. con. 6s ... 1911	105¾	May
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s .. 1908	†182½	April
Gen. g. 3½s, series B ... 1989	92	May
1st 6s, S. W. div ... 1909	105	April
1st 5s, La C. & Dav ... 1910	111	Nov
1st 6s, So. Minn ... 1910	105¼	April
1st 7s, Hast. & Da. ... 1910	a108¼	May
Chi. & Pac div. 6s ... 1910	a105⅝	May
1st Chic & Pac. W. 5s .. 1921	112	May
Chic. & Mo. Riv. 5s ... 1926	112	April

	Last sale.	
Chic. & Mo. Riv. 5s, reg ...	†115¼	Mar.
Min. Point div. 5s ... 1910	102½	April
Chic. & L. Sup. div. 5s ... 1921	‡115¼	
Wis. & Minn. div. 5s ... 1921	109⅝	May
Dakota & Gt. So. 5s ... 1916	106¾	Feb
Gen. mtge 4s, ser. A ... 1989	a103¾	May
Gen mtge 4s, ser. A, reg. 1989	107	Dec
Terminal g. 5s ... 1914	†103	Mar
Mil. & Nor. 1st 6s ... 1910	106⅞	Feb
Mil. & Nor. 1st con. 6s ... 1913	110½	May
C., R. I. & Pac. Ry coup. 6s. 1917	a115½	May
Reg. 6s ... 1917	116½	Mar
Gen. g. 4s ... 1988	a100⅜	May
Col. tr. 4s, ser. G ... 1909	97½	June
Col. tr. 4s, ser. H ... 1910	‡97	
Col. tr. 4s, ser. I ... 1911	‡97¼	
Col tr. 4s, ser. J ... 1912	92½	Nov.
Col. tr. 4s, ser. L ... 1914	‡96¼	
Col. tr. 4s, ser. M ... 1915	90¼	Jan.
Col. 4s, ser. N ... 1916	‡93	
Col. 4s, ser. O ... 1917	90¾	Feb.
Col. 4s, ser. P ... 1918	a84	May
Chic., R. I. & Pac. R. R. 4s 2002	a63½	May
Col. tr. 5s ... 1913	a86¾	May
1st & ref. 4s ... 1934	a89	May
Bur., C. R. & N. con. 1st & col. trust 5s ... 1934	a115	May
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1910	109	Nov
K'k & Des M. 1st 5s ... 1923	109	Sept
Chic., St. P., Minn. & Omaha—		
Consolidated 6s ... 1930	130½	May
Con. 6s, red. 3½s ... 1930	‡93	
C., St. P. & Minn. 1st 6s .. 1918	131¾	Feb
St. P. & Sioux C. 1st g. 6s. 1919	116⅜	April
Chic. Term. Transfer 4s ... 1947	97¾	April
Coupons off ...	103¼	May
Chic. & W. Ind. gen. g. 6s. 1932	a110⅞	May
Con. 4s ... 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	a103⅝	May
Cin Ind. & Wn 1st ref. gtd g. 4s ... 1953	83	Jan
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s ... 1993	102	May
Cairo div. 1st g. 4s ... 1939	99⅜	Jan
St. Louis div. 4s ... 1990	a95	May
St. Louis div. 1st reg ...	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	97¼	April
White W. Val. 1st g. 4s .. 1940	98	Sept
C., I., St. L. & C. 1st g. 4s. 1936	97½	Mar
C., I., St. L. & C. 1st g. 4s, reg ...	98¼	April
Con. 6s, ... 1920	‡105	
C., S. & C. con. 1st g. 5s .. 1928	†112⅝	April
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s ... 1940	a91½	May
Peoria & E. income 4s ... 1990	a62½	May
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s ... 1934	132	Feb.
Cleve., Lorain & W. con. 1st g. 5s ... 1933	110	April
Colorado Mid. 1st g. 4s ... 1947	a68	May
Col. Southern 1st 4s ... 1929	a90⅛	May
Ref & ext mtge 4½s ... 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s ...	a97½	May
Penn. div. 7s ... 1917	†133	Feb.
Al. & S. conv. gtd 3½s .. 1946	a95½	May
Al. & S. conv. gtd 3½ reg ...	99	May
Renslr & Sa'toga 1st 7s .. 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s ... 1907	101⅞	May
Mor. & Es. 1st mtge 7s .. 1914	119½	Nov
M. & E. 1st con. g. 7s ... 1915	121⅜	April
N. Y., L. & W. 1st 6s ... 1921	†126⅛	Mar.
N. Y., L. & W. ter. & im. 4s. 1923	100¼	May
N. Y., L. & W. con. 5s ... 1923	109	April
Den. & Rio Gr. 1st con 4s. 1936	a91½	April
1st con. g. 4½s ... 1936	102⅛	Jan
Imp. mtges, g. 5s ... 1928	105½	Feb.
Det. & Mack. g. 4s ... 1995	89	April
1st lien g. 4s ... 1995	†99¼	Feb.
Det. South'n 1st g. 4s ... 1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s .. 1937	111	April
Dul., S. S. & Atl. 1st g. 5s .. 1937	111½	Jan.
1st 5s reg ... 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s ... 1947	†107½	Jan.
Erie 2d ext. g. 5s ... 1919	109	April
Erie 3d ext. g. 4½s ... 1923	103⅛	May
Erie 4th ext. g. 5s ... 1920	110½	Oct.
Erie 5th ext. g. 4s ... 1928	100⅞	Feb
Erie 1st con. g. 7s ... 1920	a127¾	May
Erie 1st con. g. fd. 7s ...	128½	Dec.
Conv. g. 4s, Series A ... 1953	a80	May
Conv. g. 4s. Series B ... 1953	a72½	May
Erie gen. l. 3-4s ... 1996	a81	May
Erie 1st con. g. 4s, pr. bds. 1996	a96	May
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s ... 1951	a86½	May
Long Dock con. g. 6s ... 1935	126	May
Jeff. R. R. 1st gtd 5s ... 1909	100¼	April
B., N. Y. & Erie 1st 7s ... 1916	120½	April
Buffalo & S. W. g. 6s ... 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s ... 1982	a115¼	May
N. Y. & Green. Lake 5s .. 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s .. 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s. 1937	100¼	Dec
1st refunding 5s ... 1937	108	Mar.
Gen. mtge g. 5s ... 1940	100½	Feb
Terminal 1st g. 5s ... 1943	110½	April
Wilk. & E. 1st gtd g. 5s .. 1942	105½	May
Midland of N. J. 6s ... 1910	104	Dec
Ev. & Ter. H. 1st gen. 5s .. 1942	104½	April
1st con. 6s ... 1921	117	Dec.
Mt. Vernon div. 6s ... 1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s ... 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s .. 1921	a111¾	May
Ft. W. & Rio Gr. g. 3-4s ... 1928	84⅞	April
Galv'n H. & H. 1st 5s ... 1913	100	Mar.
Green Bay deb. A ...	81½	Nov.
Deb. B ...	a9	May
G. & S. Is. 1st ref. & ter. g. 5s. 1952	99	April
Hock. V. 1st con. g. 4½s ... 1999	a105	May
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ... 1955	99	April
Illinois Central 1st g. 4s ... 1951	109½	Sept.
1st g 4s, registered ...	107⅜	April
Col. tr. g. 4s ... 1952	101	May
4s ... 1953	100¾	Mar.
4s, reg ... 1953	97	May
3½s g ... 1951	100	April
3½s g., reg ... 1951	95½	July
1st g. 3s, sterl. £500,000 ... 1951	‡70	
Extended 3½ ... 1951	†100½	Jan.
Western line 1st g. 4s ... 1951	100½	April
Belle. & Caron. 1st g. 6s .. 1923	‡122	
Cairo Bridge g. 4s ... 1950	102¾	Jan
Car. & Shaw. 1st g. 4s ... 1932	97	Mar.
C., St. L. & N. O. g. 3½s .. 1951	88¼	Feb
C., St. L. & N. O. g. 5s ... 1951	118¼	April
Memphis div. 1st g. 4s ... 1951	100½	Mar
St. Louis div. g. 3s ... 1951	78¾	Feb
St. Louis div. g. 3½s ... 1951	89	Mar.
Louisville div. g. 3½s ... 1951	89	May
Omaha Div. 1st g. 3s ... 1953	†78½	April
Ind., Dec. & W'n 1st g 5s. 1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s. 1950	a93½	May
Int. & G. North. 1st 6s, g .. 1919	a113	May
2d mtge g. 5s ... 1909	a97½	May
3d mtge ... 1921	71	April
Iowa Cen. 1st g. 5s ... 1938	111	Feb
Ref. g. 4s ... 1951	80	April
Kansas City Southern 3s .. 1950	a69½	May

	Last sale.	
Lake Erie & Western 1st 5s ...	113	May
2d mtge g. 5s ... 1941	107⅞	May
North'n Ohio 1st g. 5s ... 1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	107	May
Gtd. 4½ reg ...	106	May
Leh. V. Coal gtd 5s ... 1933	112½	May
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s ... 1941	a113⅛	May
Leh. & N. Y. 1st gtd g. 4s .. 1945	a95⅜	May
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan
Long Island 1st con. g. 5s .. 1931	112	April
Gen. g. 4s ... 1938	a96	May
Gtd ref. g. 4s ... 1949	a96¼	May
Unified g. 4s ... 1949	91⅞	April
N. S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y Bklyn & Man. B. 1st con. g. 5s ... 1935	105	April
N. Y. & Rock. Bch 1st g. 5s. 1927	101¼	Jan.
B'klyn & Mont'k 1st 5s .. 1911	100	Mar
Ferry 4½s ... 1922	‡102	
Louisiana & Arkansas 5s. 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s ... 1931	108	Mar.
Col. tr. 4s ... 1923	96	May
New O. & Mob. 1st 6s ... 1930	125⅞	May
New O. & Mob. 2d 6s ... 1930	†122¼	Mar.
General mtge 6s ... 1930	a117	May
Gold 5s ... 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s .. 1919	113½	May
St. Louis div 1st 6s ... 1921	120	Jan
St. Louis div. 2d g. 3s ... 1980	72½	Feb.
So. & N. Ala. gtd g. 5s ... 1936	111	May
Unified gold 4s ... 1940	a101	May
Pensacola & At. 1st 6s ... 1921	112	Jan.
Pensacola div. 6s ... 1920	107¼	Aug.
Ky. Central g. 4s ... 1987	a96½	May
Nash., Flor. & S. 1st g. 5s .. 1937	113½	Feb.
L. & N. L., C. & L. g. 4½s .. 1931	‡109	
Mob. & Mont. 1st g. 4½s .. 1945	108	July
L. & Nash.-So. Ry joint 4s. 1952	a87¾	May
Lo. & Jeff. Bge gtd g. 4s 1945	†97	May
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Met. Elevated 1st 6s ... 1908	a103⅛	May
Man. Ry con. mtge 4s ... 1990	a99½	May
Mexican Central con. 4s ... 1911	a80	May
1st con. income g. 3s ... 1939	a22¼	May
2d con. income g. 3s ... 1939	17¾	April
M., St. P. & S. Ste. M. 1st con. g. 4s ... 1938	96	April
Minneap. & St. L. 1st g. 7s .. 1927	130	Mar.
1st con. g. 5s ... 1934	a108	May
1st and ref. g. 4s ... 1949	93⅜	Feb.
Iowa ext. 1st g. 7s ... 1909	105	April
Pac. ext. 1st g. 6s ... 1921	118½	Jan.
Southw'n ext. 1st g. 7s .. 1910	‡113¼	
Des M. & Ft. D. 1st g. 4s .. 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s ... 1990	a98½	May
2d mtge 4s ... 1990	a84¼	May
1st ext. g. 5s ... 1944	105	April
1st ref. 4s ... 2004	81	Mar.
4½ s. f ... 1936	a86½	May
K. C. & Pac. 1st 4s ... 1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	83¾	May
Dallas & W. 1st gtd 5s ... 1940	101½	Jan.
M., K. & T. of Tex. 1st 5s .. 1942	a104	May
Mo., Kans. & East. 1st 5s .. 1942	a108	May
Mo., Kans. & Okla 1st 5s .. 1942	a104¼	May
S., S. & So. 1st gtd g. 5s .. 1943	104	Mar.
Tex & Okla. 1st gtd g. 5s. 1943	104	April
Mo. Pacific 1st con. g. 6s .. 1920	a116½	May
3d 7s ext. at 4 per cent ...	97½	May
Trust g. 5s ... 1917	a101¾	May
40-year gold 4s ... 1945	89½	April
1st collateral g. 5s ... 1920	102⅛	May
Cent. br. 1st gtd g. 4s ... 1919	93	Mar.
L. & C. Valley 1st g. 5s .. 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s ... 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s .. 1938	100⅞	May
Pac of Mo. 2d ex. g. 5s .. 1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s ... 1929	a85½	May
General con. ry & l g. 5s. 1931	a111	May
Riv. & Gulf Div. 1st g. ... 1933	a90	May
Mob., Jack. & Kan. City 1st con. g. 5s ... 1953	98	Dec.
Mob. & Bir. 4s ... 1945	‡96	
Prior lien g. 5s ... 1945	†115⅜	April
Mobile & Ohio new 6s ... 1927	123¼	May
Ext. g. 6s ... 1927	‡122	
Montgomery div. 5s ... 1947	108¼	Mar
Gen. g. 4s ... 1938	89	April
St. L. & Cairo gtd g. 4s .. 1931	98½	June
Col. g. 4s ... 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s .. 1913	a116¾	May
1st con. g. 5s ... 1928	a111½	May
McM., M. W. & Al. 1st 6s .. 1917	‡116⅝	
Jasper Bch. 1st 6s ... 1923	†119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s ... 1951	82	April
New York Cent deb. g. 4s. 1934	a94	May
General mtge 3½s ... 1997	a93½	May
General mtge 3½s, reg ...	93½	April
Mich. Cent. col. g. 3½s .. 1998	a84½	May
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s ... 1998	a84	May
Lake Shore col. g. 3½s, reg ..	83½	April
N. Y. & Harlem 1st 3½s .. 2000	101½	July
West Shore gtd coup. 4s. 2361	a103½	May
West Shore gtd 4s, reg ...	a103⅛	May
Beech Crk 1st gtd g. 4s .. 1936	102⅛	Feb.
R., W. & O. con. 1st ex. 5s. 1922	a111	May
N. Y. & Nor. 1st g. 5s ... 1927	110½	April
Moh'k & M. 1st gtd g. 4s .. 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s .. 1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s ... 1997	a94	May
G. 3½s, reg ...	92⅞	Mar.
Deb. g. 4s ... 1928	a91¾	May
Deb. 4s ... 1931	a89⅞	May
Mahoning Coal 5s ... 1934	†125½	Mar.
Mich. Cent. mort. 4s ... 1940	100¾	Jan.
6s ... 1909	104	Dec
1st g. 3½ ... 1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S ...	91½	Dec
5s ... 1931	118¼	July
5s, reg ... 1931	119	June
Rutland 1st con. g. 4½s 1941	‡106⅛	
Rut. Cana. 1st gtd g 4s. 1949	95	Feb.
Ogdensb. & L. Champ. 1st gtd g. 4s ... 1948	95	Feb.
N. Y., C. & St. L. 1st g. 4s .. 1937	101⅞	May
1st g. 4s, reg ...	102¼	Mar.
N. Y., N H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s ... 1992	a98	May
Registered ...	101½	June
Norfolk & South. 1st g. 5s .. 1941	104	Sept.
Norfolk & West. gen. 6s ... 1931	a126½	May
New River 1st g. 6s ... 1932	127¼	Oct.
Imp. and ext. g. 6s ... 1934	130	Aug.
Col. C. & T. 1st gtd g. 5s. 1922	‡109½	
Div. 1st lien & gen. g. 4s. 1944	95	Mar.
1st con. g. 4s ... 1996	a96¼	May
Poca. C. & C. Co. joint 4s 1941	a89¼	May
Scioto V & N. E. gtd 4s .. 1989	98½	April
North. Pac. prior lien 4s ... 1997	a100⅜	May
Prior lien reg ...	101¼	May
General lien 3s ... 2047	a71⅜	May
General lien 3s, reg ...	a70	May
St. Paul-Dul. div. g. 4s ... 1996	95¾	Jan
St Paul & Dul. 1st 5s ... 1931	†113	Mar.
2d 5s ... 1917	106½	May
1st con. g. 4s ... 1968	98½	Oct.
St. P. & N. P. gen. g. 6s .. 1923	a122½	May
Wash. Cent. 1st g. 4s ... 1948	†93	May

	Last sale.	
Nor. P. Ter. Co. 1st g. 6s ... 1933	113⅝	May
Ohio Riv. 1st g. 5s ... 1936	113½	Nov.
Gen. 5s ... 1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s. 1913	97½	Feb.
Pacific Coast Co. 1st g. 5s .. 1946	107	Mar.
1st g. 5s, reg ...	105	Mar.
Panama 1st s. f. g. 4½s ... 1917	101½	April
S. F. sub. 6s ... 1910	‡102	
Penn.—Pa. 10 yr conv. 3½s. 1912	a94	May
Pa. gtd, 4½s 1st c ... 1921	105¾	May
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s ... 1923	a103	May
Trust ctfs gtd 3½s ... 1916	95⅜	April
Pa. R. R. 10 yr conv. g. 3½. 1915	a92	May
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	90	Oct.
Gtd. 3½ col. tr ctfs, ser. C. 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs, ser. D ... 1944	†90½	Mar.
P., Ft. W. & C. 1st 7s ... 1912	‡127⅝	
2d 7s ... 1912	119	June
P., C., C. & St. L. g. 4½s, A. 1940	110	July
g. 4½s, B ... 1942	109¼	Feb.
Series C, g. 4½s ... 1942	†112¼	Jan
Series D, gtd 4s ... 1945	100¾	Mar
Series E, gtd g. 3½s ... 1949	91	Feb.
Phila., Balt. & W. 1st g. 4s, reg ... 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s ... 1942	†104¼	
Clev. & M. 1st gtd g. 4½s .. 1935	‡110	
C., St. L. & P. 1st con. g. 5s. 1932	116	Mar.
Erie & Pitts., gen. 3½s, ser. B	92	April
Clev. & P. g. 4½s, ser. C .. 1948	‡98½	
U. N. J. R. R. gen. 4s ... 1944	‡110½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s ... 1920	115	Jan
1st con. 5s ... 1939	100¾	April
Port Huron Div. 1st 5s .. 1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser. A & B ... 1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
1st con. g. 5s ... 1943	‡98	
Reading gen. 4s ... 1997	a97	May
Jersey Cent. col. g. 4s ... 1957	a95¾	May
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s ... 1911	†115½	Mar.
Rio Gr. Western 1st 4s ... 1939	a92¼	May
Mtge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
S. F. & N. P. 1st skg fd g. 5s .. 1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s .. 1947	90	May
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s ... 1931	a109¾	May
General mtge 6s ... 1931	123½	April
Refunding g. 4s ... 1951	a81½	May
Con. G. 4s ... 1996	91	Feb.
5-year 4½ gold notes ... 1908	98	Nov.
Southwestern div. g. 5s .. 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s. 1928	119	Jan.
K. C. Ft S. & M. ref. gtd g. 4s 1936	a79¾	May
St. Louis Swn 1st g. 4s ... 1989	a91	May
2d income 4s ... 1989	80	May
Con. g. 4s ... 1932	a76	May
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s ... 1909	103	May
Dak. ex. 6s ... 1910	107¼	Mar.
1st con. g. 6s ... 1933	131	April
1st con. 6s, reg ... 1933	134	Dec.
Reduced to 4½s ... 1933	107⅝	May
Montana ex. 4s ... 1937	99⅝	May
Mont. ex. 1st g. 4s, reg ... 1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s 1937	130	April
Mont. Cent. 1st gtd g. 5s .. 1937	a115½	May
Minneap. Union 1st 6s ... 1922	‡124	
East Minn. div. 1st g. 5s .. 1908	a100½	May
Wil. & Sioux Fs. 1st g. 5s. 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a74	May
Ref. 5s ... 1911	a96½	May
Atl. & Birm. 1st 4s ... 1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s .. 1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s. 1929	‡111	
Ga. & Ala. 1st con. 5s .. 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F ... 1912	107	April
Gal., Har. & S. A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s ... 1931	a106¾	May
Gil. V., G. & N. 1st gtd g. 5s. 1924	106¼	July
H., E. & W. Tex. 1st g. 5s .. 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s ... 1930	116	Dec.
1st g. 5s ... 1937	a111½	May
Con. g. 6s ... 1912	111⅜	Jan.
Gen. g. 4s ... 1921	92	April
S. Pac. col. tr. 4s ... 1949	a88⅛	May
S. Pac. col. tr. 4s ... 1910	94½	Dec.
S. Pac. 1st ref. 4s ...	a91⅝	May
S. Pac. of Cal. 1st con. 5s .. 1937	116	May
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s .. 1911	104	Mar.
S. P. of A. 1st gtd g. 6s .. 1909	104¼	April
S. P. of A. 1st gtd g. 6s .. 1910	104¼	Feb.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a95	May
Cent. Pac. 1st ref. gtd g. 4s. reg.	†98⅛	May
Cent. Pac. gtd g. 3½s ... 1929	84	April
Cen. Pac. T. S. L. 1st gtd g. 4s ... 1954	96	Dec.
N. Ry. of Cal. gtd. 5s ... 1938	112	Feb.
S. A. & A. P. 1st g. gtd 4s. 1941	a84¼	May
Aus. & Nwn 1st gtd g. 5s .. 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s ... 1918	107	Sept
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Oregon & Cal. gtd 5s ... 1927	101	Mar.
South. Ry. 1st con. g. 5s .. 1994	a110⅛	May
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s ... 1921	91	May
E. T., V. & G. con. 1st g. 5s .. 1956	115	May
E. T., V. & G. div. 1st g. 5s .. 1930	113⅜	Mar.
East T. reorg. lien g. 5s .. 1938	110½	Mar
Ga. Pac. 1st g. 6s ... 1922	117⅛	April
Georgia Midland 1st 3s .. 1946	69¼	Jan.
Ala. Cent. 1st 6s ... 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s .. 1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s ... 1936	a107⅛	May
Virg. Mid. gen. 5s, stpd ...	107	May
Virg. Mid. series B 6s ... 1911	109	June
Virg. Mid. series C 6s ... 1916	‡123	
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Virg. Mid. series E 5s ... 1926	‡113	
Virg. Mid. series F 5s ... 1931	‡115⅜	
Knox. & Ohio 1st g. 6s ... 1926	117¾	May
W'n N. C. 1st con. g. 6s .. 1914	108½	May
South Car. & Ga. 1st g. 5s .. 1919	106	Mar.
Mobile & Ohio col. g. 4s .. 1938	a89	May
Rich. & Meck. 1st g. 4s .. 1948	‡98	
Rich. & Danville deb., stpd.	†114½	Feb.
Rich. & Danv. con. g. 6s .. 1915	112½	April
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan
1st con. g. 5s ... 1894-1944	a111¼	May
Gen. refund. s. f. g. 4s .. 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s .. 2000	a115½	May
2d gold inc. 5s ... 2000	92	Nov.
Louisiana div. 1st g. 5s ... 1931	†110	Mar.
Sabine div. 6s ...	107½	Feb.
Tol., Peo. & W. 1st gtd. 4s .. 1917	85½	April
Tol. & Ohio Cent. 1st 5s ... 1935	111	April
Gen. g. 5s ... 1935	102½	Mar.
Kanawha & Michigan 4s 1990	91½	May
Tol. Peo. & West. 1st g. 4s 1917	86	April
Tol., St. L. & W. pr. lien 3½s. 1925	86½	May
4s ... 1925	a79	May

	Last sale.	
Tor., Ham. & Buff. 1st g. 4s .. 1946	95	Dec.
Ulster & Del. 1st con. g. 5s .. 1928	110	Mar.
1st ref. g. 4s ... 1932	93	Sept.
Union Pacific L'd G't 4s .. 1947	a101⅛	May
L'd G't 4s, reg ...	99	April
Conv. g. 4s ... 1911	†148	April
Ore. Short Line 1st 6s ... 1922	a120	May
Ore. Short Line con. 5s .. 1946	a112	May
Ore. Short Line ctfs gtd ref. 4s	a92	May
Ore. R'y & Nav. con. g. 4s. 1946	a98	May
Utah & Northern 1st 7s. 1908	103½	Feb.
Vandalia con. 4s ... 1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s .. 1992	98	Sept.
Virg. & Swn. 1st gtd 5s ... 2003	106	Mar.
Wabash 1st 5s ... 1939	a108½	May
2d 5s ... 1939	a101½	May
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s .. 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s .. 1941	109	April
Deb. series A ... 1939	95	Nov.
Deb. series B, ctfs of dep. 1939	a66½	May
Ref. and Ext. 4s ... 1954	a64½	May
Omaha div. 1st g. 3½s ... 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s .. 1941	93	Dec.
Pitts. Terminal 1st g. 4s. 1954	a75	May
Pitts. Terminal 2d g. 4s. 1954	a24½	May
St L., K. C. & N. St. Chs B. 1st g. 6s ... 1908	100	April
W. Va. Cent. & Pitts. 1st 6s. 1911	106½	Aug.
Western Maryland 1st 4s. 1952	a75¼	May
Conv. 4s ... 1952	a57	May
W'n N. Y. & Pa. 1st 5s ... 1937	114½	May
Inc. 5s ... 1943	34	Feb.
Gen. g. 3-4s ... 1943	90	May
Wheeling & L. E. 1st g. 5s .. 1926	108	April
1st con. g. 4s ... 1949	a83	May
Wheeling div. 1st g. 5s .. 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s ... 1949	a87	May

MISCELLANEOUS

Adams Exp. col. tr. g. 4s .. 1948	a99	May
Am. Cot. Oil deb. ext. 4½s .. 1915	a89	May
Am. Hide & Leather s. f. g. 6s	a88½	May
Am. Ice deb. 6s ... 1925	84⅞	May
Am. Spirits Mfg 1st g. 6s .. 1915	99½	May
Am. Tel. & Tel. col. tr. 4s .. 1929	86⅛	May
Am. Thread 1st col. tr. 4s .. 1919	a91	May
Am. Tobacco 6s ... 1944	a106¾	May
Am. Tobacco 4s ... 1951	a72¾	May
Bethlehem Steel 1st ext. gtd. s. f. 5s ... 1926	96	Aug.
Bklyn F. Co. 1st con. 5s ... 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s .. 1945	a101	May
Ref. conv. 4s ... 2002	84	May
Kings County El. 1st g. 4s ..	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	84½	May
Bklyn City 1st con. 5s .. 1916-41	103	April
Bklyn, Q. & Sub. gtd g. 5s. 1941	100	April
Bklyn Un. El. 1st g. 4-5s. 1950	104	May
Nassau Elec. gtd g. 4s .. 1951	86	April
Bklyn U. G. 1st con. g. 5s. 1945	105¼	May
Buffalo Gas Co. 1st g. 5s ... 1947	a67	May
Buffalo & Susq. Iron Co. 1st skg fd 5s ... 1932	99½	Jan.
Central Leather Co. g. 5s .. 1925	a96½	May
Chic. Junc. Ry. col. g. 5s .. 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	91	May
Conv. 5s ... 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s ... 1934	a62	May
Commercial Cable 1st g. 4s. 2397	93	Jan.
Cons. Gas con. debt. 6s ... 1909	a135¼	May
Con. Tobacco g. 4s ... 1951	a73¼	May
Conn. Ry & L. 1st ref. g. 4½s. 1951	102½	May
Detroit City Gas g. 5s ... 1923	a100	May
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s .. 1911	70	Sept
Distillers Securities Corp. 5s.	a83½	May
Eq. Gas L. Co. N. Y. 1st con. g 5s ... 1932	105	Feb.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Havana Elec. Ry con. g. 5s. 1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s. 1949	104	April
Ingersoll-Rand 5s ... 1935	95	May
Interborough-Metrop. 4½s ...	a77⅜	May
Int. Mercantile Marine 4½s ..	a69	May
Int. Paper 1st con. g. 6s ... 1918	105	May
Int. Paper conv. 5s ...	a89	May
Int. St. Pump deb. 6s ... 1913	100	May
International Traction 4s 1949	72⅞	April
International Navigation 5s.	a86	May
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s. 1997	116½	May
Edison Elec. (Bkly) con. 4s 1939	†93½	Mar.
Lack. Steel Co. 1st cnv. g. 5s. 1923	a98⅞	May
Laclede Gas 1st g. 5s ... 1919	a102	May
1st ref. and ext. 5s ... 1934	102	Feb.
Manila Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	a103¼	May
Ref. g. 4s ... 2002	a80¼	May
Lex. Av & Pav. F'y 1st gtd 5s 1993	a110	May
Col. & 9th Av. 1st gtd 5s .. 1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	a110	May
Third Avenue gtd g. 4s 2000	a86¼	May
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Met. W. S. El. (Chic) 1st g. 4s. 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s .. 1927	91½	Jan.
Mutual Fuel Gas 1st gtd. 5s .. 1947	100	May
Nat. Starch Mfg 1st g. 6s 1920	a83	May
Nat. Starch deb. 5s ... 1925	70	April
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a92	May
N. Y. G. E. L., H. & P. col. tr. 5s	a103	May
Pur. money col. trs. g. 4s .. 1949	a83	May
Ed. Elec. Ill. 1st conv. g. 5s 1910	100½	May
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s ... 1930	95	April
People's Gas & Coke con. g. 6s	119	Feb.
Ref. g. 5s ... 1947	a100⅜	May
Chic. G. L. & Coke gtd 5s. 1937	a104½	May
Con. Gas 1st gtd g. 5s ... 1936	a101¼	May
Providence Securities deb. 4s.	a88⅜	May
Portland R'y 1st ref. 5s ... 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s. 1934	96	April
St. Joseph Ry Light, Heat & Power 1st g. 5s ... 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s ... 1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s ... 1917	a106	May
Gen. 5s ... 1951	94	April
Tenn. div. 1st 6s ... 1917	a103	May
DeBard. C. & I. gtd g. 6s .. 1910	100	May
Third Av. 1st g. 5s ... 1937	a111	May
Underground Elec. 5s ... 1908	77	April
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
United Rys of St L. 1st g. 4s. 1934	82	April
St. Louis Transit 5s ...	96½	April
United R. R. of San Fran. 4s.	a74¾	May
U. S. Envelope Co. 1st sink. fd g. 6s ... 1918	103	Mar.
U. S. Leather s. f. deb. 6s .. 1913	103⅛	May
U. S. Realty & Imp. conv. deb. 5s	a82	May
U. S. Reduction and Ref. 6s. 1931	a94½	May
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a96⅞	May
Registered 5s ...	a96½	May
Victor Fuel 5s ... 1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97	May
Va. Iron, Coal & Coke 5s 1949	a92⅞	May
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s ... 1950	a96	May
Col. trust cur. 5s ... 1938	a102¼	May
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s ... 1931	a93¾	May

Transactions on the New York Stock Exchange for the Week ending May 17.

a Unlisted. *b* 25% extra. *c* 1% extra. *d* 3% extra. *e* 2% extra. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., May 11 High	Sat. Low	Sat. Close	Mon., May 13 High	Mon. Low	Mon. Close	Tues., May 14 High	Tues. Low	Tues. Close	Wed., May 15 High	Wed. Low	Wed. Close	Thurs., May 16 High	Thurs. Low	Thurs. Close	Fri., May 17 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$12,000,000	e4	June 1, 1907	J & D	300	240	296	280	Adams Express	..	..	..	..	..	..	290	290	290	..	..	..	..	..	..	..	..	..	12
19,820,000	10,550,000	..	....	..	27⅜	16	16⅞	10	Allis-Chalmers	11¼	11¼	11¼	11⅛	11⅛	11⅛	11⅞	11¾	11⅞	..	..	..	..	..	..	..	..	..	600
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	..	..	..	..	..	..	31⅛	31⅛	31⅛	30¼	30¼	30¼	30¼	30¼	30¼	..	..	..	300
153,887,900	......	*2	May 27, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper	93⅞	93	93⅞	95⅛	93½	95⅛	95¾	94½	94⅝	95¼	94⅛	95	95⅛	94½	94⅞	95¾	94¼	94⅝	155,255
17,114,100	......	..	....	..	34⅛	20	25⅜	19	Am. Agricultural Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	19	19	19	100
18,382,000		3	Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd	..	..	..	85	85	85	85	85	85	..	..	..	..	..	..	..	..	..	200
15,000,000	......	..	....	..	35	20½	23½	14	Am. Beet Sugar (a)	..	..	..	..	..	..	..	..	..	15½	15½	15½	..	..	..	15	14	14	350
4,000,000		1½	Apr. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300	......	..	....	..	..	..	7½	5¼	Am. Can	..	..	..	6	6	6	..	..	..	..	..	..	6	6	6	..	..	..	600
41,233,300		1¼	Apr. 1, 1907	Q	..	..	60½	49	Am. Can pfd	..	..	..	55	55	55	..	..	..	55	55	55	55	54⅞	54⅞	54¾	54¾	54¾	4,415
30,000,000	......	½	Apr 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	36¾	36¾	36¾	37⅛	37	37⅛	37⅞	37¾	37⅞	37⅞	37½	37½	37⅛	37	37	37	37	37	1,900
30,000,000	......	1¾	Apr 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	..	..	..	..	..	..	..	..	..	100	100	100	100⅛	100⅛	100⅛	100	100	100	220
1,500,000	......	b30	June 1, 1907	M & S	190	170	..	..	Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	30⅝	30½	30⅝	31⅜	30½	31	31½	30¾	31½	31⅛	30¾	31⅛	31¼	30⅞	31¼	31	30⅝	30⅝	4,500
10,198,600		3	June 1, 1907	J & D	95	90	92½	88	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1	May 15, 1907	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3	July 1, 1907	Q	272	215	247	200	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (a)	6⅛	6⅛	6⅛	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..	460
11,274,100	7,425,000	..	....	..	10	5½	6¼	4¼	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,548,300		1	Aug. 15, 1905	..	43	24	30½	20	Am. Hide & Leather pfd	20	20	20	..	..	..	..	..	..	20	20	20	..	..	..	..	..	..	200
19,029,400	2,897,580	1¾	Apr. 5, 1907	Q	96	35¼	88	68	Am. Ice Securities	68	68	68	71¾	71¾	71¾	68	68	68	..	..	..	..	..	..	..	..	..	130
16,750,000	......	..	....	..	29⅛	16¾	19¼	12	Am. Linseed (a)	..	..	..	14¼	14¼	14¼	..	..	..	..	..	..	..	..	..	..	..	..	200
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	25	Am. Linseed pfd (a)	..	..	..	25¾	25¾	25¾	26	26	26	..	..	..	26	26	26	..	..	..	300
25,000,000	......	1¼	May 27, 1907	Q	78½	53¾	75¾	55¾	Am. Locomotive (a)	61¼	61¼	61¼	61½	61½	61½	62	62	62	..	..	..	..	..	..	61½	61	61	800
25,000,000		1¾	Apr. 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (a)	108	106	106	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	300
3,771,500	......	..	....	..	..	..	7½	5	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,423,600		..	....	..	..	..	40	29¾	Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	1¼	June 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	91½	91½	91½	..	..	..	..	..	..	..	..	..	93	93	93	200
50,000,000	561,000	1¾	Apr. 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	130½	128¼	129	129¾	127⅛	129¼	130	128½	129	130½	127½	130¼	130½	128¾	129	129¾	128½	129⅜	112,875
50,000,000		1¾	Apr. 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd	107⅞	107¾	107⅞	107¾	107¾	107¾	..	..	..	108⅞	108½	108¾	109	109	109	109	108	108	1,200
11,001,700	......	2½	Apr. 1, 1907	Q	220	200	205	197½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½	Apr. 1, 1907	Q	107	100	100	95	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	99¼	99¼	99¼	..	..	..	50
15,810,000	3,500,000	..	....	Q	15¼	9¾	10¾	7	Am. Steel Foundries	7½	7½	7½	..	..	..	7⅛	7	7⅛	..	..	..	..	..	..	7	7	7	600
17,240,000		1	Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	..	..	..	38	38	38	38	38	38	38	38	38	..	..	..	..	..	..	850
45,000,000	......	1¾	Apr. 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (a)	124¾	124½	124¾	126¾	124½	126¾	127	126⅛	126⅛	125½	125½	125½	125¾	125¼	125¾	125	125	125	3,870
45,000,000	......	1¾	Apr 2, 1907		140	128½	131¾	122	Am. Sugar Refining pfd (a)	..	..	..	124½	124½	124½	124½	124½	124½	..	..	..	..	..	..	..	..	..	250
14,000,000	......	1¼	June 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	128,000,000	2	Apr. 15, 1907	Q	144⅝	130	133	118½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	116,260,450	1½	Apr 1, 1907	Q	109	96	98⅛	86½	Am. Tobacco pfd	93⅜	93⅜	93⅜	93⅛	93	93	92⅞	92½	92½	93½	93½	93½	..	..	..	92⅜	92¼	92¼	1,695
29,501,100	......	..	....	..	48	28	36½	24	Am. Woolen (a)	29	28½	28½	29	28½	29	28½	28½	28½	28¼	28⅛	28⅛	29	28	28	28¾	28⅜	28¾	2,980
25,000,000		1¾	Apr. 15, 1907	Q	110⅜	101	102⅞	90½	Am. Woolen pfd (a)	91¾	91⅝	91¾	90¾	90½	90¾	92	91¼	92	93	93	93	93⅛	92½	92½	92½	92½	92½	4,160
30,000,000	......	$1.75	Apr. 18, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (a)	62½	62	62⅜	63⅜	62⅜	63⅛	63¾	62⅜	62⅜	63½	62½	63⅜	63	62⅝	62¾	63⅛	62¼	62⅝	21,325
3,250,000	7,000,000	..	....	..	30	30	..	..	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		..	....	..	..	..	..	..	Ann Arbor pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,800,000	...	§1½	Apr. 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
102,998,000	277,580,500	3	June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe (e)	91⅜	90	90⅝	91½	89⅞	91½	91½	90⅝	90¾	91	89½	90⅜	90¼	89¼	89⅜	88¾	87⅞	88⅜	78,600
114,199,530		2½	Feb 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	..	..	..	..	..	..	95⅝	95¼	95¼	94⅞	94⅞	94⅞	94¾	94¾	94¾	94¾	94¾	94¾	550
48,527,600	46,077,000	3	July 10, 1907	J & J	167¾	131⅛	133⅜	94	Atlantic Coast Line	101	101	101	..	..	..	..	..	..	100½	100¼	100½	101½	100¼	100¼	100½	100½	100½	1,175
152,164,829	248,249,430	3	Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	98	97⅜	98	99	99	99	98¾	97⅞	98¼	97½	96¾	97⅜	97½	96⅝	96⅝	96¾	95¾	96	13,000
60,000,000		2	Mar. 1, 1907	M & S	99½	90	94½	87	Baltimore & Ohio pfd	..	..	..	89	89	89	..	..	..	..	..	..	88	88	88	..	..	..	250
14,862,000	14,900,000	..	....	..	26½	17½	20½	11	Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	45	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
45,000,000	78,359,000	..	....	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (a)	59	58¾	59	59⅜	58⅝	59¼	61¼	58¾	60⅛	60¾	59½	60	60⅛	59⅝	59⅝	59¾	58¾	59	30,860
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	108	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	......	..	....	..	21¾	13¼	14½	11	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,500,000	15,461,000	3	Feb. 15, 1907	F & A	153	124	115	92	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3	Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	8,751,500	1	June 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	....	1	June 1, 1907	Q	70	40	49⅛	37	Butterick Co (a)	40	40	40	43	40	40	..	..	..	..	..	..	37½	37½	37½	38	37	38	545
15,000,000	20,000,000	1¼	Feb. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
121,680,000	40,238,086	*3½	Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	174¾	174¼	174¾	174⅞	173¼	174⅞	173¼	169⅝	170¼	171½	169½	171¼	171⅞	170¼	170¾	175	171¼	173⅞	48,490
5,125,000	1,990,000	1½	Apr. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020	33,882,000	..	....	..	49⅞	34	40	25	Central Leather	..	..	..	29	29	29	28	28	28	28	27½	27⅞	27½	26½	27	27⅜	27⅜	27⅜	2,400
30,533,900		1¾	Apr. 1, 1907	Q	107½	98¾	102	90	Central Leather pfd	97	97	97	96½	96½	96½	..	..	..	96½	96	96	..	..	..	..	..	..	253
62,799,100	86,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	36⅝	Chesapeake & Ohio	..	..	..	40⅜	40¼	40⅜	40⅜	40⅛	40⅜	40	38¾	39⅜	38¾	37½	37½	37¼	36⅝	37	16,275
110,839,100	174,172,000	1¾	Jan. 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	....	..	23⅜	16	18	10½	Chicago Great Western	11	11	11	11	11	11	11¼	11¼	11¼	11	11	11	..	..	..	11¼	11⅛	11⅛	795
26,127,000	......	2	July 15, 1906	J & J	86½	79½	79	73	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,236,900	......	2½	Apr. 1, 1907	A & O	80	70	71¾	48½	Chicago Great Western pfd "A"	50	50	50	..	..	..	..	..	..	50	50	50	..	..	..	49⅝	48½	48½	915
23,049,606	......	..	....	..	39⅝	24⅞	26⅛	15½	Chicago Great Western pfd "B"	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
83,183,900	122,176,560	3½		A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	133	132¼	132⅞	134⅞	132¾	134½	134⅞	133⅛	133⅛	133½	132¼	133⅛	133⅜	132⅛	132⅛	132⅞	130⅝	131¼	42,785
49,747,400		3½	Apr. 20, 1907	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	..	..	..	158	158	158	..	..	..	157	157	157	..	..	..	155¼	155	155	380
74,847,600	164,587,000	1½	Apr. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½	Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	..	..	..	133	132	133	..	..	..	..	..	..	..	..	..	..	..	..	440
18,555,700		3½	Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..	....	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		..	....	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	..	....	..	13¾	3⅞	6¼	2⅞	Chicago Union Traction	4¼	4	4	4⅛	3¼	3½	3½	3	3	3¼	2⅞	3	3¼	3	3¼	..	..	..	6,550
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	14½	14½	14½	15	14½	15	14	13½	13½	14	13¼	14	15	15	15	..	..	..	1,600
19,542,800	22,000,000	..	....	..	38¼	25	27½	12	Chicago & Alton	15	15	15	..	..	..	..	..	..	..	..	..	..	..	..	12¼	12	12	300
19,544,000		2	Jan. 2, 1907	J & J	80⅝	70	69	59	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	33,462,000	1½	Apr. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
75,211,500	152,712,000	3½	Jan. 2, 1907	J & J	240	192	205	137½	Chicago & Northwestern	153	150⅝	152	155½	152¾	155½	155	154	154	153	152	153	..	..	..	152½	151	151¼	10,425
22,395,000		2	Jan. 2, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,000,000	63,612,727	2	Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	71⅞	71⅞	71⅞	..	..	..	..	..	..	..	..	..	..	..	..	125
10,000,000		1¼	Apr. 20, 1907	Q	118	110	108⅝	101	Cleveland, Cincinnati, Chic. & St. L. pfd	107	107	107	101	101	101	..	..	..	..	..	..	..	..	..	..	..	..	210
3,000,000	6,843,000	..	....	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½	Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,969,000	1¾	June 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	7,000,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	29	Colorado Fuel & Iron	34	33½	33⅞	34½	33⅞	34½	34¾	34½	34⅝	34	33¾	33¾	..	..	..	33¾	31¾	32	9,400
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	65	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	29,923,637	..	....	..	41	29½	38⅞	22½	Colorado & Southern	25	25	25	25⅛	25	25⅛	25¼	25	25¼	..	..	..	24⅜	24¼	24⅜	24⅜	24¼	24⅜	2,800
8,500,000		2	Apr. 1, 1907	A & O	73⅛	66½	69½	57½	Colorado & Southern 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,500,000		2	Apr. 1, 1907	..	59	43	58½	44	Colorado & Southern 2d pfd	..	..	..	..	..	..	46¼	45	46¼	46	45¾	46	..	..	..	..	..	..	1,000
7,000,000	1,132,000	4	Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	..	..	..	25½	25½	25½	25	25	25	25¼	25¼	25¼	25	25	25	..	..	..	710
10,250,000	6,453,000	1½	Apr. 30, 1907	Q	100	95	99½	90	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1	June 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	132	132	132	..	..	..	135	132	133½	133	133	133	..	..	..	..	..	..	1,000
49,116,000	......	..	....	..	28	18¼	24¾	17⅜	Corn Products Refining	..	..	..	19	19	19	..	..	..	19⅝	18⅞	19⅝	19⅝	19½	19⅝	19	19	19	2,008
28,281,900	.....	d4	Apr. 10, 1907	Q	85¾	74¼	88	76	Corn Products Refining pfd	..	..	..	76	76	76	..	..	..	..	..	..	..	..	..	..	..	..	100
26,200,000	3,067,000	2½	Apr. 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,989,000	20,950,000	2¼	Mar. 15, 1907	Q	232	189	227½	167	Delaware & Hudson	180¼	179½	180¼	180½	179	180½	180	177⅞	178⅛	177	174	176	177	175⅛	177	176½	175¾	176⅛	9,350
38,000,000	49,584,500	..	....	..	51⅞	36⅝	42⅞	27⅝	Denver & Rio Grande	28⅞	28⅞	28⅞	28⅞	28¾	28⅞	..	..	..	28½	27⅝	28½	28⅝	28⅝	28⅝	..	..	..	995
45,705,700		2½	Jan. 15, 1907	J & J	91½	83	83⅞	69⅞	Denver & Rio Grande pfd	..	..	..	..	..	..	..	..	..	72½	72½	72½	72½	72½	72½	..	..	..	1,040
4,283,100	3,672,000	..	....	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼	May 1, 1907	Q	102	79⅞	80⅛	65¼	Detroit United Railway	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	.....	2½	June 15, 1907	Q	..	..	130	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130	130	130	19
30,435,943	14,261,000	1½	Apr. 27, 1907	Q	74⅝	51	78	62	Distillers Securities Company (a)	68⅞	68⅞	68⅞	68¾	68¾	68¾	69	69	69	68½	68½	68½	68¾	68¾	68¾	68¼	68	68	1,470
12,000,000	20,000,000	..	....	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (a)	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..	..	..	100
10,000,000		..	....	..	45	32	39	20	Duluth, South Shore & Atlantic pfd (a)	..	..	..	..	..	..	..	..	..	22½	22½	22½	..	..	..	22½	22½	22½	200
16,249,425	......	1¼	Apr. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	21¾	Erie	23¾	23⅝	23⅝	23¾	23¾	23¾	24¼	24	24⅛	24	23⅝	23⅞	24	23⅝	23⅞	23⅞	23⅝	23⅞	8,800
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd	55	54⅞	54⅞	..	..	..	55⅜	55⅜	55⅜	56	55¾	56	55½	55½	55½	55½	55	55	1,450
16,000,000		2	Apr. 9, 1907	..	76⅜	62½	67	34¾	Erie 2d pfd	..	..	..	..	..	..	..	..	..	39	39	39	39⅜	39¼	39⅜	39¼	39¼	39¼	400
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½	Apr 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5	Mar. 15, 1907	Q	199	138	163	136	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	136	136	136	..	..	..	..	..	..	100
12,000,000	......	1¾	Mar. 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	85	85	85	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
6,677,200	......	..	....	..	..	..	60	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	3	May 28, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	†4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2	Mar. 4 1907	..	84½	73	75½	70	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½	Apr. 1, 1907	Q	106¾	102	103	97½	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,532,400	2,047,000	2	Apr. 15, 1907	Q	184	156	163	136½	General Electric	147	146½	146½	147	146	147	..	..	..	147	147	147	147	145	145	145	144¾	144¾	3,297
12,032,600	......	c3	Mar. 30, 1907	Q	..	..	152	120	Granby Consol. Mining, Smelting & Power	130½	130½	130½	139	131	139	..	..	..	..	..	..	132⅞	132⅞	132⅞	..	..	..	750
149,577,300	......	1¾	May 1, 1907	Q	348	178	189¾	126	Great Northern pfd	134½	133⅞	134	135½	133¾	135½	135¼	134	134	134½	132¼	134½	134½	133¼	133¼	133¾	132½	133	19,690
....	......	..	....	..	85	70¾	85	50	Great Northern tem. ore ctfs (a)	59½	59½	59½	60¼	60⅛	60⅛	60½	60	60	60	59¾	59¾	60⅛	59¼	59¼	59	58¼	58½	3,184
7,500,000	7,272,000	..	....	..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1	Apr. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	77	77	77	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
11,000,000	19,550,000	1½	Jan. 14, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley recls	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		2	Jan. 14, 1907	J & J	99⅜	92	94	83½	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,829,100	......	2	Apr. 15, 1907	Q	117	116¾	106	102	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½	Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central	..	..	..	..	..	..	..	..	..	142½	142½	142½	141	141	141	140	140	140	500
92,360,100	67,804,000	..	....	..	55⅜	33⅝	39	21⅛	Interborough-Metropolitan	22	22	22	22½	22½	22½	23¼	21⅞	23	23	22½	22½	22½	22¼	22¼	22¼	21⅛	21⅛	6,700
45,284,000		1¼	Apr 1, 1907	Q	87⅜	70⅜	75½	52	Interborough-Metropolitan pfd	57	56⅜	56⅜	57	56⅜	56¾	57¼	56⅛	57	56⅞	56⅛	56¾	57	56	56¼	56¼	55⅞	55¾	23,225
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	13	International Paper	..	..	..	..	..	..	..	..	..	13½	13½	13½	..	..	..	..	..	..	100
22,406,700		1½	Apr. 1, 1907	Q	90	80	81	73	International Paper pfd	..	..	..	74	74	74	73	73	73	..	..	..	..	..	..	..	..	..	270
5,048,000	.....	1	Jan. 25, 1906	J & J	95	48	50¾	43	International Power (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	24¼	International Steam Pump	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	25½	24¼	25½	700
11,350,000		1½	May 1, 1907	Q	92	79	81	74½	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,021,983	9,719,000	..	....	..	34¾	24	28⅞	18	Iowa Central	18⅞	18¾	18⅞	..	..	..	18⅞	18⅞	18⅞	..	..	..	18¾	18½	18¾	18⅞	18¾	18⅞	1,200
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	37¾	37½	37¾	39	37	39	40	39	40	..	..	..	40	39	40	41¾	40	41¾	4,710
9,000,000	2,469,000	..	....	..	76	52	63	50	Kanawha & Michigan	50	50	50	..	..	..	50	50	50	..	..	..	..	..	..	..	..	..	200
13,510,000	37,989,604	1	Jan. 2, 1907	Q	84½	78	80	74	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	18	Kansas City Southern	24⅛	24⅛	24⅛	24¾	24¼	24¾	25½	25	25½	26	25	26	25⅞	25⅞	25⅞	..	..	..	1,400
21,000,000		4	July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	59¾	59½	59¾	59¾	59¾	59¾	59⅜	59⅜	59⅜	59¾	59¾	59¾	59¾	59¾	59¾	59⅞	59¾	59¾	3,100
2,600,400	2,750,000	..	....	..	14	8	11	8	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	8	8	8	..	..	..	..	..	..	100
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,500,000	18,000,000	1¼	June 15, 1907	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
2,500,000		2½	Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending May 17.

a Unlisted. *b* 1% extra. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., May 11			Mon., May 13			Tues., May 14			Wed., May 15			Thurs., May 16			Fri., May 17			Shares sold this week
				High	Low	High	Low		High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$11,840,000	$10,875,000	..	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	20	20	20	..	..	..	..	..	..	100
11,840,000		2 Jan. 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	..	..	..	65	65	65	..	..	..	..	..	..	..	..	..	100
49,466,500	135,000,000	6 Jan. 29 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	50½	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	129,153,500	3 Feb. 11, 1907	F & A	156½	136¼	145⅛	108	Louisville & Nashville	..	..	..	117	117	117	..	..	..	116½	116	116¼	116½	116	116⅛	116	115½	115¾	2,100
41,380,400	......	1 Apr. 1, 1907	Q	..	..	75¼	62½	Mackay Companies	..	..	..	70¼	70¼	70¼	..	..	..	71	71	71	71	71	71	71	71	71	500
50,000,000	......	1 Apr. 1, 1907	Q	..	..	71	63	Mackay Companies pfd	69	69	69	..	..	..	..	..	..	..	..	..	..	..	..	69½	69½	69½	200
5,000,000	......	..	..	15¾	5	5	4	Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1¾ Apr. 1, 1907	Q	162	140	146	129	Manhattan Railway	..	..	..	138	138	138	138¼	138¼	138¼	139	138¼	138½	138	138	138	..	..	..	695
1,885,005	......	‡4 Dec 31. 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000		2½ Mar. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ Apr. 1, 1907	Q	127	103	107	90	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
56,627,100	130,823,701	..	..	29½	18⅜	27⅝	15	Mexican Central	..	..	..	21¼	21¼	21¼	21½	20¾	21½	21¼	20¾	21	..	..	..	20¾	20¾	20¾	2,200
18,738,000	25,275,000	3 Jan. 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2 Apr. 15, 1907	A & O	164	134	140¼	97	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	..	..	..	..	..	..	100	100	100	101¾	101¼	101¼	..	..	..	350
7,000,000		3½ Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	131	130	130	200
6,000,000	19,565,000	2½ Jan. 15, 1904	..	84¼	58½	59	48	Minneapolis & St. Louis	49½	49½	49½	50	50	50	..	..	..	49½	49½	49½	49½	49½	49½	..	..	..	400
4,000,000		2½ Jan. 15, 1907	J & J	101¼	90	90	86½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	..	..	..	36	35¾	36	36⅜	35½	35¾	35½	35¼	35¼	35½	35¼	35½	35¼	34¾	34¾	4,800
13,000,000		2 May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	..	..	..	..	..	..	64½	64½	64½	64⅜	64¼	64¼	..	..	..	64¼	64¼	64¼	400
77,817,875	85,012,000	2½ Jan. 21, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	74	73⅞	74	74¼	74	74¼	..	..	..	..	..	..	74¼	74¼	74¼	75	73¾	75	2,100
15,000,000	30,077,000	3½ Jan. 2, 1907	J & J	189¾	188½	..	..	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
*10,000,000	16,005,000	3 Feb. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	1,086,469	*b*2¼ Apr. 15, 1907	Q	79½	62	86¼	75½	National Biscuit (*a*)	..	..	..	77	77	77	..	..	..	..	..	..	76¾	76¾	76¾	76½	76¼	76¼	800
24,804,500		1¾ May 31, 1907	Q	119	113⅜	117½	111	National Biscuit pfd (*a*)	..	..	..	..	..	..	114	114	114	..	..	..	..	..	..	..	..	..	200
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	10¼	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	11¾	11¾	11¾	200
8,546,600	......	1¾ July 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,905,400	......	1¼ July 1, 1907	Q	95⅝	66	76¼	49	National Lead (*a*)	63	62¾	62¾	63¾	62½	63¾	64⅞	63½	63½	68¾	64	68⅛	68	64⅞	65¾	65½	64⅝	64⅝	35,825
20,617,600	......	1¾ June 15, 1907	Q	106¼	100¼	103	98	National Lead pfd (*a*)	..	..	..	..	..	..	99⅜	99¼	99¼	99⅜	99⅜	99⅜	100	100	100	100	99⅞	99⅞	1,220
28,832,925	47,390,000	1 Feb. 11, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,950,600		..	..	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2 May 1, 1907	M & N	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2 May 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	183	183	183	..	..	..	..	..	..	..	..	..	183	183	183	300
20,000,000	13,677,000	..	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼ Apr. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2 Apr. 22, 1907	Q	163¾	133	141½	100	New York Air Brake (*a*)	..	..	..	..	..	..	118¼	118¼	118¼	..	..	..	..	..	..	114½	114½	114½	25
178,146,700	230,414,845	1½ Apr. 15, 1907	Q	156¼	126	134⅞	111½	New York Central & Hudson River	113⅞	113½	113¾	115⅛	114	115⅛	115⅝	114¾	114¾	114½	113½	114⅜	114⅜	113⅝	114	113⅞	113½	113½	21,364
14,000,000	19,425,000	..	..	73½	59	63½	35⅛	New York, Chicago & St. Louis	..	..	..	..	..	..	41	41	41	41½	41	41½	..	..	..	40½	40	40½	900
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	70	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2 Apr. 15, 1907	..	85¾	78½	70	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	68¾	68¾	68¾	69	69	69	127
10,000,000	22,000,000	1¼ Apr. 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	124½	124½	124½	..	..	..	20
86,839,100	20,047,000	2 Mar. 31, 1907	Q	204⅞	189½	189	169	New York, New Haven & Hartford	..	..	..	169	169	169	..	..	..	..	..	..	..	..	..	172¾	172¾	172¾	41
58,113,982	22,000,000	2 July 30, 1906	..	57¼	43¾	48⅝	34½	New York, Ontario & Western	36¾	36¾	36¾	..	..	..	37	36½	37	..	..	..	36⅝	36½	36½	36½	36	36	1,300
10,000,000	12,000,000	2 Apr 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	1¾ Apr. 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
64,469,200	73,276,500	2½ June 19, 1907	J & D	97⅝	84	92¼	71	Norfolk & Western	77	76½	76½	77½	77½	77½	77	76½	76½	76½	76½	76½	..	..	..	76½	76	76	1,215
22,991,100		2 Aug. 17, 1906	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	82	80	80	..	..	..	200
29,791,300	......	1¼ June 1, 1907	Q	107	87½	89¾	69¼	North American	..	..	..	73½	73½	73½	73	73	73	72¼	70¾	71¾	71½	71½	71½	70½	69½	69½	2,370
19,344,600	6,822,000	4 Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
55,000,000	186,345,812	1¾ May 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	133½	132½	133¼	134¾	133⅜	134⅝	134¾	133¼	133⅝	133⅝	132⅛	133¼	133	132⅛	132⅛	132½	130¾	131	33,525
....	......	..	..	..	..	134	110	Northern Pacific recis, 12½ per cent. paid	..	..	..	..	..	..	115¾	115¾	115¾	115¼	115¼	115¼	115½	115½	115½	115¼	115	115	1,969
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	4½	Ontario Mining	4½	4½	4½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
7,000,000	5,000,000	1½ May 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	..	..	..	..	..	..	..	..	..	98⅞	98¾	98⅞	98½	98	98½	..	..	..	400
1,525,000		1¼ May 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ May 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	26	25⅞	26	26	26	26	..	..	..	26	26	26	..	..	..	..	..	..	600
312,112,900	188,487,110	3½ May 31, 1907	M & N	147½	122½	141¾	114	Pennsylvania R. R.	122⅞	122	122¾	124	122½	123¾	124¼	123¼	124⅛	123⅞	122¼	122⅝	123⅛	122⅜	122½	122⅝	121¾	122⅛	106,555
32,969,100	35,096,000	1½ May 25, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	91½	91	91	92	91½	92	92	91⅛	92	91½	91	91¼	..	..	..	91	91	91	1,850
10,000,000	13,985,100	..	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2 Feb. 15, 1907	F & A	87	75⅛	78	67	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	71	71	71	70⅝	70	70⅝	375
27,563,922		2½ Jan. 15, 1907	J & J	109	100	105½	93½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	23,261,000	..	..	18⅛	13¼	16⅞	11⅝	Pittsburgh Coal	..	..	..	12½	12½	12½	..	..	..	..	..	..	..	..	..	..	..	..	180
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
37,374,500	5,871,500	1¾ Apr. 2, 1907	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car	34½	34½	34½	..	..	..	35	35	35	34½	34¼	34¼	35	35	35	34¾	34⅛	34¾	1,220
12,500,000		1¾ May 22, 1907	Q	105	95	100	86	Pressed Steel Car pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	91½	91½	91½	10
*90,000,000	......	2 May 15, 1907	Q	270	180	181⅛	150	Pullman	167	167	167	..	..	..	168	168	168	..	..	..	168	168	168	..	..	..	300
5,708,700	......	..	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½ June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (*a*)	..	..	..	..	..	..	45	45	45	44	44	44	..	..	..	..	..	..	245
13,500,000		1¾ Mar. 23, 1907	Q	107	97¾	99½	90	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	94	94	94	..	..	..	200
70,000,000	73,909,000	2 Feb. 1, 1907	F & A	164	112	139⅛	91	Reading	107¾	106⅛	107⅜	110¾	107⅛	110¾	110¾	108⅝	109	109⅜	107	108⅝	109¼	107¾	108	108¾	107	107½	798,650
28,000,000		2 Mar. 9, 1907	M & S	96	89	92	83⅞	Reading 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
42,000,000		2 May 10, 1907	M & N	102	90	94	81⅛	Reading 2d pfd	..	..	..	..	..	..	82½	82½	82½	..	..	..	..	..	..	..	..	..	100
10,000,000	2,000,000	4 Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	..	41¾	22¼	41¼	22½	Republic Iron & Steel	..	..	..	26½	26½	26½	27	27	27	27¼	26½	26½	26½	26½	26½	26½	26¼	26½	1,650
20,416,900		†1¾ Apr. 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	..	..	..	..	..	..	84¾	84¾	84¾	..	..	..	..	..	..	85	85	85	125
89,448,800	......	..	..	32⅝	22½	30⅛	17⅞	Rock Island	21¼	21	21⅛	21¼	21⅛	21⅛	21½	21½	21½	21¼	21	21¼	21⅛	21	21	21	20½	20½	5,300
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	47	47	47	47	47	47	46⅝	46⅝	46⅝	47	47	47	46	46	46	..	..	..	410
10,000,000	9,576,000	1¼ May 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	..	1¾ June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½ Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1 Apr. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	..	..	..	33	32½	32½	32½	32½	32½	..	..	..	33⅛	33⅛	33⅛	33	32	32	1,530
10,416,000		1 Jan. 2, 1907	J & J	74½	73	71	63	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	42,839,250	..	..	27⅞	20½	26⅜	18	St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000		..	..	63⅜	49	62	45¼	St. Louis Southwestern pfd	..	..	..	..	..	..	..	..	..	53	51	53	..	..	..	..	..	..	1,100
10,000,000	4,000,000	1¼ June 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	59⅛	58½	59⅛	59½	58¾	59½	59½	59	59	59	59	59	61	60	61	61	59	59½	4,660
6,700,000		1¾ Apr. 1, 1907	Q	113	104¼	105	98¾	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	98¾	98¾	98¾	100
197,849,259	39,200,500	1¼ July 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	84¼	83½	84¼	85	84	85	85	84	84¼	84⅜	83⅛	83¾	83⅞	83¼	83⅜	83⅝	82¾	83	74,900
39,569,700		3½ Jan. 14, 1907	J & J	120½	116	118⅛	112	Southern Pacific pfd	113¾	113½	113½	115	114	114	114¼	114	114	113⅞	113⅝	113⅝	113½	113¼	113¼	113	112¾	112¾	4,280
120,000,000	175,631,900	..	..	42⅞	31⅝	34	19¾	Southern Ry Vtg. Tr. ctfs Extended	20½	20½	20½	21⅛	21	21⅛	21⅜	21¼	21¼	21¼	20½	20½	20¾	20¼	20½	20¼	20⅛	20⅛	5,100
60,000,000		2½ Apr. 22, 1907	A & O	103	93⅞	94½	63	Southern Ry pfd 5 p. ct. T. C. Extended	65¼	65¼	65¼	66¼	66	66¼	..	..	..	66¾	66¼	66¾	..	..	..	66¼	66¼	66¼	1,300
5,670,200		2 Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1 May 1 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	147¾	147¾	147¾	148¼	148	148	..	..	..	..	..	..	146¾	146¾	146¾	530
5,000,000	......	5 Jan. 28, 1907	..	..	..	53½	34⅞	Tennessee Copper	..	..	..	40¼	39¼	39¼	39	37	38½	38½	38½	38½	37⅞	37⅞	37⅞	37⅞	36½	37⅞	1,825
6,656,275	......	..	..	88	60	85	68	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,763,810	54,495,584	..	..	40⅛	28	37⅛	24¾	Texas & Pacific	29	29	29	29¼	29	29	28½	28½	28½	28⅞	28⅞	28⅞	28⅝	28⅜	28⅝	28½	28¼	28¼	1,900
16,000,000	40,000,000	1½ Apr. 30, 1907	Q	139½	121⅛	123	101	Third Avenue	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,076,900	4,895,000	..	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1 May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	28	27	28	29	28½	29	29	28⅞	28⅞	28⅜	28⅜	28⅜	..	..	..	..	..	..	1,400
10,000,000	15,500,000	..	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	29¾	29¾	29¾	29⅞	29⅞	29⅞	..	..	..	29½	29¼	29½	29¼	29¼	29¼	29½	29⅜	29¾	1,000
10,000,000		2 Apr. 15, 1907	..	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd	53⅜	53¼	53⅜	53½	53½	53½	53⅞	53¾	53⅞	53¼	53	53¼	53½	53	53	53⅛	53⅛	53⅛	1,410
20,100,000	16,546,000	1¼ May 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	..	..	..	..	..	..	..	..	..	93	93	93	93¼	93	93	92	91¼	91¼	850
3,000,000		1¾ Apr. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	115	115	115	..	..	..	10
16,000,000	3,200,000	..	..	15¼	5½	8⅛	5½	Union Bag & Paper (*a*)	6½	6½	6½	6⅝	6⅝	6⅝	..	..	..	7	7	7	..	..	..	..	..	..	400
11,000,000		1 Apr. 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	56¼	56	56	57½	57½	57½	..	..	..	56½	56½	56½	..	..	..	600
195,446,900	100,569,000	2½ July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	144¾	143¾	144¾	148⅞	145⅛	148⅛	148½	146¼	146⅜	147⅛	142¾	144½	145½	143⅜	143½	144½	142¾	143¼	689,407
99,544,100		2 Apr. 1, 1907	A & O	99¼	91½	96	85	Union Pacific pfd	91	90½	90½	..	..	..	..	..	..	90	90	90	..	..	..	..	..	..	500
17,993,000	1,788,000	2 Apr. 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	..	98	50	62	27	United Railways Investment	..	..	..	..	..	..	..	..	..	..	..	..	32	31⅝	32	..	..	..	200
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	44	United Railways Investment pfd	55	55	55	55	55	55	55¼	55¼	55¼	54¼	54¼	54¼	54	52	52	51⅛	51	51	900
12,106,300	1,194,000	1 June 1, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe (*a*)	..	..	..	..	..	..	35	35	35	35½	35⅜	35½	35½	35½	35½	35½	35½	35½	740
12,106,300		1¾ June 1, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd (*a*)	..	..	..	..	..	..	..	..	..	84	82¼	82¼	84	84	84	83½	83½	83½	600
10,000,000	......	2 May 15, 1907	M & N	138½	109	117	100	United States Express	100	100	100	100	100	100	100	100	100	..	..	..	..	..	..	..	..	..	300
62,882,300	5,080,000	..	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ Apr. 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110	110	110	150
16,162,800	13,284,000	1½ May 1, 1907	Q	94½	75	90½	60	United States Realty & Imp. Co.	..	..	..	65	65	65	..	..	..	..	..	..	..	..	..	60	60	60	420
5,918,800	3,650,000	1 July 1, 1903	Q	40⅝	24	30¼	13½	United States Reduction & Refining (*a*)	..	..	..	17½	17	17½	..	..	..	17⅞	17¾	17⅞	..	..	..	..	..	..	900
3,945,800		1½ July 1, 1907	Q	84	60	68	43⅞	United States Reduction & Ref. pfd (*a*)	..	..	..	52⅛	52	52	52	52	52	53	53	53	..	..	..	..	..	..	300
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	36⅞	United States Rubber	40	40	40	40	40	40	41	40¾	41	..	..	..	41	41	41	40¾	40⅝	40⅝	1,230
35,263,000	......	2 Apr. 30, 1907	Q	115	104¾	109⅞	99½	United States Rubber 1st pfd	..	..	..	101	101	101	100½	100½	100½	..	..	..	100¾	100¾	100¾	100½	100½	100½	756
9,848,600	......	1½ Apr. 30, 1907	Q	87½	75	78⅛	68	United States Rubber 2d pfd	..	..	..	72¼	72¼	72¼	..	..	..	..	..	..	..	..	..	..	..	..	100
508,302,500	571,791,341	½ July 1, 1907	Q	50¼	32⅝	50⅜	31½	United States Steel	37⅛	36¾	37⅛	37¼	36⅜	37⅛	37⅜	36⅞	37⅛	37	36¼	36½	36⅝	36⅛	36¼	36⅜	35¾	36	153,460
360,281,100		1¾ May 31, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	100¼	100	100¼	100½	100	100½	100½	99⅞	100	100	99¾	100	100⅛	100	100⅛	100⅛	99⅝	99¾	16,600
5,091,710	......	..	..	..	..	39½	24	Utah Copper	..	..	..	..	..	..	..	..	..	29½	28¼	28¼	..	..	..	..	..	..	300
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	25½	Virginia-Carolina Chemical	..	..	..	..	..	..	28	27	27½	27½	27¼	27½	..	..	..	27	27	27	1,100
18,000,000		2 Apr. 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,641,600	6,223,000	..	..	93	38	97	55	Virginia Iron, Coal & Coke	..	..	..	..	..	..	..	..	..	70⅛	70⅛	70⅛	..	..	..	..	..	..	50
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼ Apr. 20, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	..	26½	18	18½	12½	Wabash	13¾	13½	13½	13½	13½	13½	..	..	..	13¾	13½	13½	13⅜	13¼	13¼	13¾	12½	13¾	1,600
37,743,873		..	..	53⅝	36½	38½	21½	Wabash pfd	..	..	..	26	26	26	..	..	..	25½	25½	25½	25⅜	25⅜	25⅜	25⅛	25⅛	25⅛	400
8,000,000	...	5 Jan. 15, 1907	J & J	305	233	283	250	Wells-Fargo Express	..	..	..	275	275	275	..	..	..	..	..	..	..	..	..	..	..	..	10
15,685,400	57,711,000	..	..	44½	32	30½	15	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	15	15	15	100
97,370,000	28,615,000	1¼ Apr. 15, 1907	Q	94¼	83¾	84½	79½	Western Union Telegraph	83	83	83	..	..	..	..	..	..	..	..	..	82½	82½	82½	82¼	82¼	82¼	470
21,000,000	......	2½ Apr. 10, 1907	Q	176	148	154	143¾	Westinghouse Electric & Mfg	..	..	..	146	145¾	146	..	..	..	..	..	..	..	..	..	..	..	..	200
3,998,700		2½ Apr. 10, 1907	Q	188	162	145	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	..	21¾	16	16	9½	Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,986,900		..	..	48½	36	37¾	22⅝	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	23½	23½	23½	100
11,993,500		..	..	29½	21	21	14	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	30,238,500	..	..	33	23	25⅞	13¾	Wisconsin Central	..	..	..	17	17	17	17	17	17	17	17	17	..	..	..	..	..	..	800
11,267,200		..	..	64	44	51½	36	Wisconsin Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	40	40	40	150

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Unseasonably cold or rainy weather is a subject of complaint throughout a wide area, checking retail trade, dulling reorder business with jobbers, retarding collections, and, in connection with reports of damage to crops, forcing values of all agricultural produce to high levels. Except on a few days when a warm wave stimulated distribution in some sections, complaints were well-nigh universal, the only section sending optimistic reports being the Pacific northwest. The southwest, central west, south and leading eastern centers all send reports of backward retail trade, which find reflection in advices of smaller than expected reorders for light summer-wear goods, cloaks, suits and millinery from jobbers and wholesalers, and of a disappointing business for fall in men's-wear clothing from manufacturers. Taken as a whole, crop reports are a trifle more encouraging, insect damage to wheat being reported checked in some states and fair progress being made in planting spring wheat in the northwest. The cold weather, however, prevents best growth in winter wheat and oats and cotton and retards planting of corn, the last of the great crops to be seeded. The general consensus of reports is that warm, growing weather is now imperatively necessary if good results are to be looked for in crop matters, and there is a more marked disposition to await definite information as to this before heavy commitments are made as to the future in many lines.

There are many lines, however, in which signs of hesitation are looked for in vain. The iron and steel situation as a whole is really stronger both in crude and finished lines, despite current record outputs. Steel rails are being bought freely for 1908 delivery, and pig iron sells briskly for the last half of the year at higher prices. Another strongly situated line is that of cotton goods, which feel the impetus of current demand still exceeding deliveries, of higher prices for raw cotton, and of widespread advances in wages of mill help, which is still in insufficient supply north and south. There is also more doing in wool at the west, where the deadlock between dealers and producers has been broken. Prices have been paid which, indeed, indicate that eastern quotations must advance to show profits for the dealers. The April report of gross railway earnings, given in another column, is a truly remarkable one, pointing to a total aggregate increase over April, 1906, larger than in any month for over a year past, and fully 16 per cent. larger than in April a year ago. The money situation is not materially changed, because while money on time is apparently a trifle firmer, banks are more disposed to lend freely on commercial paper. Call money is easy. Speculative interest has neglected securities, and a wide public speculation in wheat and other grains and cotton has been accompanied by higher prices all around. These are partly based on crop damage at home, but in wheat poor European crop reports are also a feature. There are reports that unfavorable weather has checked building in some sections; incidentally materials are easier in some localities, but large primary lumber markets report good demand and firm prices.

The public got in the wheat market this week on a large scale, continuing the excitement developed last week and causing the broadest market for that cereal since the spring of 1898, when the Leiter boom culminated. Two great bursts of buying developed, one on Monday, May 13, when prices at Chicago opened 5 cents higher than the Saturday close, and the other on Thursday, May 16, when July wheat advanced 6 cents in one hour, holding most of the gain to the close. Poor crop reports, cold weather and snow in the northwest and west, and light world shipments were the moving features in the Monday advance, while the Thursday gain was apparently a result of enormous buying or predictions of very bullish crop estimates. The net advance on quotations from Friday to Friday was 10 cents, while the advance from the low point of the year was 24¾ cents. Compared with a year ago cash wheat is 12 cents higher. Abroad poor crop reports are quite general, but the advance here has outstripped foreign markets, New York being higher than either Liverpool or Berlin, and export trade has been checked. Wheat, flour, corn and oats are all higher than a week ago, the advance in wheat and reports of damage or of retarded seeding operating to stiffen quotations. Cotton is 30 to 50 points higher on futures, and spots are 15 points up, with a rise from the low point of the year of 115 points. Cotton-seed oil has also gained 3 cents, pork is 25 cents up and lard is firmer.

Poor crop and weather conditions for the past two months are reflected in very high prices for all kinds of vegetables, with the quality of offerings poorer than usual.

Wheat crop reports to BRADSTREET'S are a trifle more optimistic, but the situation demands good weather from now on. Green bug damage has been stayed in southern Kansas, but is reported in Nebraska. Cold weather makes the plant small and late. Improvement is claimed in Ohio, Illinois, Missouri and Kansas. Corn planting is being retarded by cold weather and ground. Good weather is demanded if increased area is to be seeded. Spring wheat seeding is late in the northwest. Minnesota and South Dakota will finish this week. North Dakota, the largest producer, is still backward. Perfect weather is needed if crop is to turn out well. Red River Valley prospect is best in years. Planting in Canada is very late, and 10 to 20 per cent. decrease from a year ago may be shown in Manitoba and Saskatchewan, all depending on weather from now till June 1. Oats are badly spotted, but show some gain this week. Crops in Oregon, Washington and Idaho are in good shape. Some improvement is noted in California. Cotton is three weeks to a month late. Some land has been planted three times in Alabama, Georgia and Louisiana. Average conditions are reported in Texas, which needs warmth. The crop is being chopped out in South Carolina, where condition equals a year ago. Better outlook for late crops is reported in Florida.

Leading lines of export trade contributed little to the 9 per cent. increase shown in all exports for April over the same month a year ago. Breadstuffs, mineral oils and cotton show gains, but provisions and animals showed decreases, and the five classes of exports combined show a gain of only 5 per cent. over a year ago. Other exports show gains more than double the increases shown by leading exports, gaining 13 per cent. over a year ago. Imports for April gained 20 per cent. over the same month a year ago. For ten months the exports show a gain of 8 per cent., while imports gained 17 per cent.

In the east foundry pig iron is quite active, but at other points the markets are comparatively quiet, as was to be expected after the recent heavy buying movement. At the same time basic pig iron has been ordered rather freely by eastern steel-making interests. Foreign irons are still being ordered for shipment to this country, notwithstanding the higher prices overseas. The undertone as regards quotations is firmer in all markets. However, the preëminent feature of the week was the heavy buying of steel rails for 1908 delivery, the leading southern interest having booked orders for over 157,000 tons, while the Illinois Steel Company received contracts for 155,000 tons, and the Pennsylvania Railroad has allotted its order for 142,600 tons for 1908 delivery. Additional tonnage is pending, and it is figured that the mills have upward of 500,000 tons booked for 1908. Structural material is in fair demand, merchant pipe is up $4 a ton, fairly large contracts for riveted pipe have been placed, good business in plates is looked for, specifications on tinplates and sheets are heavy, and implement makers are ordering steel bars more freely. Bar iron and coke are still weak in price, while old material is irregular. Copper is a little lower; business is quiet, demand being for immediate requirements only, while production is increasing.

The New York stock market is exceedingly dull, speculative interest having been very largely diverted to wheat. Adverse crop reports are also calculated to restrict interest in stocks, and nervousness regarding the agitation against railroads was illustrated by a selling movement in Union Pacific on the appearance of a rumor that the Interstate Commerce Commission had adopted a report severely condemning the policy of that corporation. Bonds were affected by continued liquidation in Lake Shore 4s, presumably by members of the recently dissolved syndicate. Foreign exchange continues strong at figures but little under a point at which gold could be shipped to Paris from New York. Demand sterling is 4.86.85.

Bank clearings for the week ending May 16 aggregate $2,817,502,000, 1 per cent. under last week and 4.7 per cent. below this week last year. Outside of New York exchanges amount to $1,161,576,000, four-fifths of 1 per cent. over last week and 17 per cent. over the corresponding week last year.

Business failures for the week ending May 16 number 184, against 154 last week, 161 in the like week of 1906, 191 in 1905, 215 in 1904 and 155 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending May 16 aggregated 2,800,177 bushels, against 2,994,419 bushels last week, 2,716,783 bushels this week last year, 1,512,550 bushels in 1905 and 5,172,634 bushels in 1902. For the past forty-six weeks of the fiscal year the exports are 149,595,083 bushels, against 118,464,994 bushels in 1905-06, 56,004,979 bushels in 1904-05 and 225,602,907 bushels in 1901-02. Corn exports for the week are 1,906,908 bushels, against 1,744,800 bushels last week, 1,089,706 bushels a year ago and 1,688,299 bushels in 1905. For the fiscal year to date the exports are 65,079,645 bushels, against 106,500,789 bushels in 1905-06 and 73,095,684 bushels in 1904-05.

IN CANADA.

The cold, late spring affects Canadian retail trade, and in turn is reflected in slower wholesale trade and collections. The slackness of reorder business gives less concern, however, because manufacturers and wholesalers were and are so generally behind on deliveries. A fair business is being done on fall account, and prices are firm. The wheat crop will be seeded very late, and a decrease in area is probable. Uniformly good weather is a requisite from now on. Montreal reports the farmers busy on the land, and retail trade in Quebec is affected thereby. The longshoremen's strike affects shipping. Toronto reports retail trade light, but fall trade is good. Western collections are slow. In Manitoba farmers are busy seeding. Collections drag, and real-estate speculation is reported attracting money. Failures for the week numbers 22, as against 18 last week and 15 in this week a year ago. Clearings for the week aggregate $85,866,000, an increase of a fraction of 1 per cent. from last week, and a gain of 12 per cent. over this week a year ago.

THE CROPS.

WHEAT-CROP OUTLOOK MORE OPTIMISTIC. SLIGHT IMPROVEMENT IN WINTER WHEAT NOTED LAST WEEK CONTINUES. WEATHER STILL RETARDS GROWTH. INSECT DAMAGE REPORTS IRREGULAR. FAIR PROGRESS WITH SPRING SEEDING. MINNESOTA AND SOUTH DAKOTA NEARLY FINISHED. MUCH SEEDING TO BE DONE IN NORTH DAKOTA. EXCELLENT OUTLOOK IN RED RIVER VALLEY. IN CANADA 10 TO 20 PER CENT. DECREASE POSSIBLE. ALL DEPENDS ON WEATHER. CORN PLANTING RETARDED. OATS SPOTTED. COLD, WET WEATHER RETARDS COTTON PLANTING AND GROWTH. CROP RESEEDED THREE TIMES IN PLACES. TEXAS COTTON ONLY AN AVERAGE ONE.

IN THE NORTHWEST.

ST. PAUL.—In North Dakota only 50 per cent. of the land set for wheat has been planted, and only 75 per cent. of last year's acreage will be planted with wheat, on account of the backwardness of the season. Lack of help will also lessen the acreage. Oats, barley and flax will be substituted. The large amount of fall plowing has greatly benefited the soil, which is in fine condition, and is workable between 10 and 4 o'clock daily. In Minnesota conditions are more favorable, 85 per cent. of the wheat has been planted, and growing grain has not been injured by cold weather, though it has been greatly retarded. With good growing weather from now on, the indications are for a 75 per cent. crop in the northwest.

MINNEAPOLIS. — Considerable progress has been made in agricultural operations during the past week. Wheat seeding is all done in South Dakota and most of Minnesota, except in some northern localities. In North Dakota at least 80 per cent. of the wheat crop is in, and seeding will be completed in two or three days. In the Red river valley conditions, on the whole, are more favorable than for some years at this time. Decreased wheat acreage has been expected, but higher prices may offset the loss in that respect. Conditions, on the whole, are favorable now, but much depends on future weather.

DULUTH.—The outlook for spring wheat is, on the whole, good. Seeding has been retarded somewhat by cold weather, but by the end of this week seeding will be all finished, except in northern North Dakota. The crop has been a failure in the Red river valley for several years past, but the outlook this year is excellent. It is probable that if cold weather continues much longer other crops will be planted in those sections not already seeded, but the area sown will be about the same as last season.

SIOUX FALLS.—Crop conditions show some improvement, and there is yet time to mature a crop, provided seasonable weather is had from now on. Seeding of wheat is finished throughout the state, and the plant is up in the southern portion and shows good color. Seeding of oats and barley is finished in the southern half and well advanced in the northern portion. Night frosts and heavy snow on the 14th caused little damage, except on the lowlands. Some corn has been seeded. Warmer weather now prevails.

DAVENPORT.—While the weather has been too cold for crop growth, no especial damage is reported.

DES MOINES.—Spring-wheat acreage in Iowa is increased over last year 25 per cent., but damage from cold weather will place the yield at about former figures. The season is very backward for cereals. General rains and warmer weather are essential to a fair, average season.

IN CANADA.

WINNIPEG.—The late spring has delayed seeding operations very much in Manitoba and Saskatchewan, and sowing did not become general until about one week ago. Fine weather has since prevailed and farmers are busy. Indications, however, are that this year's acreage

will not equal last year's, and opinions vary as to the shortage, it being estimated at from 10 to 20 per cent., though with continued fine weather the shortage may be smaller. Most land not sown in wheat by June 1 will be seeded with oats and barley.

IN THE WINTER-WHEAT BELT.

CHICAGO. — Winter - wheat conditions are slightly improved. Warmer weather has prevailed, but unusually low temperatures have generally retarded growth. Frosts over a good part of the southwestern and western wheat belts have not helped the plant where it is jointed, and with ice forming in parts of Kansas, there are assertions that the crop has been injured more or less. Green bugs are said to have disappeared from southern Kansas owing to the activity of parasites, but are spreading over other parts of the state, and are becoming more active in Nebraska and Missouri, and are claimed to have been discovered as far east as Pennsylvania. Army worms have appeared in parts of Missouri and Kentucky. Reports from all sections of the wheat belt do not indicate a crop of over 400,000,000 bushels, and perfect conditions till harvest are necessary to maintain this estimate. Spring-wheat seeding in the northwest has progressed as fast as weather conditions would permit, but is late, and a decreased area is expected. Plowing for corn has progressed well, but planting is delayed by rains and cold weather in some sections. Oats are doing fairly in Illinois and Indiana, but rather poorly in Oklahoma, Kansas and Nebraska, the crop, on the whole, being spotted.

INDIANAPOLIS.—Unfavorable reports regarding the wheat crop continue to come in from all parts of the state, only a few localities reporting good prospects. Good weather from now on would probably bring about an improvement. Considerable oats have been planted and the condition of the crop at this time is said to be good.

CINCINNATI.—Wheat has improved in spite of seemingly adverse conditions. Oats are coming along all right. Corn planting is delayed by continued rainy weather. Apparently, about 10 per cent. of the wheat sown has been plowed up.

ST. LOUIS.—Reports from country correspondents and special personal investigation on the part of our representative indicate that winter wheat is in almost as good a condition as last year, though it is from two to three weeks late. Up to the present there is practically no damage to wheat in Missouri and very little in Kansas. However, the crop south of that section has been injured to a considerable extent. Corn planting is much retarded, but with good weather there is still ample time for that crop. Receipts of wheat, which have largely swelled the visible supply throughout this section, would hardly indicate much damage to the growing crop.

OMAHA.—Cold weather has retarded growing crops. Some damage has been done to wheat by the green bug in the southern part of the state. On account of the late season, corn seeding has been delayed considerably.

KANSAS CITY.—Conflicting reports as to the condition of growing crops are received, but it is conceded that the green bug has made no further headway in Kansas, and winter wheat in that state, while retarded by cold weather, shows improvement. The weather has interfered with plowing and spring seeding.

WICHITA. Wheat damage is now estimated at over 50 per cent. Growing oats are in a worse condition. Corn is threatened.

ST. JOSEPH.—Wheat in this territory is backward, but with future favorable conditions, prospects for an average crop are considered good.

OKLAHOMA.—Crop prospects are much improved by the advent of fair weather. Peaches promise an enormous crop, and excellent prices are assured.

PORTLAND, ORE.—Crop prospects are good.

SAN FRANCISCO.—The outlook for fruit, especially in the upland sections, has improved.

SPOKANE.—Reports continue to give promise of a large wheat crop.

AT THE SOUTH.

CHARLESTON.—Farmers are actively engaged in chopping cotton, and prospects are much more favorable than at this time last year. Corn is doing well.

RICHMOND.—In eastern North Carolina the early crop of strawberries was less than one-half of the average, but this shortage was offset in a large measure by higher prices. Conditions are favorable for the late crop, which, from present prospects, will exceed that of last year. Insects and cold weather have wrought considerable damage to tobacco plants, and reseeding has been necessary in some instances.

JACKSONVILLE.—With drought well broken, the crop outlook is much improved.

ATLANTA.—Continued cold and wet weather is retarding the cotton crop, and in some sections farmers have replanted two or three times and have been unable as yet to obtain a good stand.

MONTGOMERY.—Excessive rains have prevented farmers from replanting, their first being destroyed by cold weather, and at present cotton is three weeks to one month behind. In many sections scarcity of seed is being felt, and a great many will not be able to plant a full crop.

MEMPHIS.—Crops of all kinds are retarded by cold weather and excessive rains. In many instances cotton has been planted three times. Some planters are experiencing difficulty in securing seed for planting.

LITTLE ROCK.—Unseasonable weather, with heavy rains, retards farm work, and the outlook is the worst in many years.

NEW ORLEANS.—Frequent rains, with unseasonable temperature, have had an unfavorable effect on crops. In places the damage has been severe, but, on the whole, the crop is in better condition than exaggerated reports would indicate. Clear, warm weather would soon bring about promising conditions. Rice and sugar cane are doing rather well, though cane fields need working.

DALLAS.—The corn crop is looking fairly well, and while the cotton crop is in fair condition, there will be a considerable amount of replanting. Warm weather is absolutely essential at this time.

FORT WORTH.—Texas crop prospects this spring are not up to the usual average. Cotton is small and late, and many acres have had to be replanted. Wheat and oats will be very short, but the corn crop is promising. The indications are the corn crop will also be considerably supplemented this year through the general planting of Mexican June corn.

WACO.—Dry and hot weather is needed to bring cotton and corn forward fast. The cotton season is an average one.

TRADE REPORTS.

At New York a good, steady business in most departments of the dry-goods trade is being done. Dress goods and silks are in good request. Cottons are active and prices well maintained. There has been a slight falling off in woolens, but the clothing trade is fairly good. The cold season has very seriously affected the shirt-waist trade, and business in that line is poor. Collections generally are good. Wholesale dealers in cotton yarns report a difficulty in obtaining goods from both foreign and domestic spinners. Demand continues greater than the supply, and prices of all grades are high and firm. Woolens and worsted yarns are also in request. Raw silk is quiet but has an upward tendency. The cloak and suit trades are somewhat inactive; orders for future delivery are light and collections slow, but unseasonable weather is believed mainly responsible. The millinery trade is also affected by the same cause, and business generally is poor. There has been some diminution in orders for knit goods and hosiery, but most dealers do not complain of this and say that it will only relieve the market, some grades of goods being still scarce. Manufacturers of gloves and shirts are finishing up the season with increased sales. Wholesale grocers continue to complain of dull trade and that business is not equal to that of last year. Retail trade is somewhat quieter, and high prices at first hand reduce profits. Butter has fallen 3 cents on heavy receipts. Eggs, which are being received in large quantities, are unchanged in price, the excess supply being placed in storage instead of being put on the market. Flour receivers report a fairly active trade for the week, the sharp advance in wheat making some demand, which was supplied at an advance in price. Business in hard fiber cordage shows some improvement, but it is not so good as in May, 1906. Prompt shipment of cotton cordage is reported to be almost impossible, with no relief in sight. The anthracite coal trade is fairly active. In tinware, enameled ware, woodenware, china and glassware trades there has been a considerable falling off in the volume of business and in orders for future delivery received. In the hardware and cutlery trades, although the season has been unfavorable, the volume of business keeps up remarkably well, and manufacturers report sufficient orders to keep them busy. In all the above trades collections have been rather difficult for the past month or more. Pig iron is in better demand, and structural steel is in fair request. Spelter is weak and lower, and copper is also in less demand. In the electrical goods trade collections are slow, but the volume of business is fairly large. The real-estate market is quiet. Conditions in the lumber and building materials trades are not satisfactory. Building operations have been curtailed, collections are slow, and much paper is being renewed. Cement is in active demand for many uses outside of the purely building line; the output is large, and prices are being held up to former figures. Manufacturers of cigars are doing a fair business, but collections are backward. The leaf-tobacco market is quiet; prices are firm and stocks low. In paper a very satisfactory business is being done so far as the securing of orders is concerned, but difficulty is experienced in having these orders filled by manufacturers. Collections are fair to good.

The following telegrams show trade conditions at the cities mentioned for the week ending May 17:

BOSTON.—Retail trade in dry goods is disappointing, owing to cold weather. Stocks are large. Collections are slow from dealers dependent on sales for money to pay accounts, but after a day or two of good shopping weather there has been improvement. Cotton goods are firm, with demand active for staple lines and supplies scant. Wages of 85,000 operators in Fall River, New Bedford and Rhode Island have been advanced 10 per cent. This and the high cost of cotton are elements which are expected to sustain a high level of prices for goods. Prints are active and higher. Drills, sheetings and ducks are strong and tend upward. In dress goods for spring, voiles, panamas, mohairs and novelties, there has been some slowing up in demand, owing to a prolonged strike of garment makers and to backward retail business. Prices of staples are firm, while novelties have declined materially. Shoe jobbers are still holding back some of their fall orders, but whether from lack of confidence in the extent of business in sight, or in hopes of obtaining some advantage in prices, is not clear. The aggregate volume of business is good, but not up to hopes or reasonable expectations, particularly in the cheaper lines of footwear. A good fair demand is apparent for the different kinds of paper, and the tone is firm. The market for news paper is noticeably strong. Demand for paper stock is only moderately active. During the past week trade in furniture, carpets and upholstery goods increased, but collections continue slow. Trade in electrical goods is of good volume, and collections are fair. Pig iron, structural steel, sheet metal and iron pipe are very active. All lines of painters' supplies are active. Brick, lime and cement are in brisk demand. Retail coal trade continues good on account of continued cool weather. Wholesale liquor dealers report good trade. Retail dealers are inclined to place good orders. Leaf-tobacco dealers report ordinary trade. Manufacturing confectioners are busy.

PROVIDENCE.—Business in cotton goods is in excellent condition. Manufacturing jewelers are quite busy. The lumber trade reports a fair amount of business. Collections are slow

PORTLAND, ME.—The season is backward, which is retarding distribution of goods in the country. Wholesalers report an average volume of spring business. Very few sardines have yet been packed.

NEW HAVEN.—Business has been more or less affected by unsatisfactory weather. Dry-goods and clothing dealers are expressing considerable dissatisfaction owing to the material falling off in their sales. In some instances a slight lull is found in manufacturing lines, although conditions in this direction are quite satisfactory on the whole. Some apprehension is being expressed by fruit and produce dealers owing to low temperatures prevailing. Considerable complaint is heard owing to slowness in collections, although money appears to be obtainable at fair rates.

PHILADELPHIA.—Wool continues quiet, spinners having supplies sufficient to carry them till the new clip comes in. Manufacturers have nothing new to report, and cotton yarns are still in demand, fine numbers particularly. Dry-goods jobbing has not been very active and collections are reported, as a rule, rather tardy. Chemicals and dyestuffs are slow, but prices are firm for staple grades. Paints and glass are disappointing, and the movement of merchandise is not up to expectations, but prices continue firm. Lumbermen say there is a little more activity, especially in retail lines, since the labor dispute settlement, building operations now being in full swing. There is no quotable change in prices. Collections are not improved. Hides and skins have a little better tone, due to better quality of skins coming into the market. The volume of business is fair. Leather is unchanged, with spasmodic business and continued high prices. Wholesale boot and shoe dealers report improved business, with unusually heavy demand for tan goods, the supply of which is not overly heavy. Tobacco users have stocks of most lines, and are looking for jobbers to tire of carrying what they have. There is some inquiry for goods, but sales are moderate; collections being slow. Liquors sell more slowly than usual at this season and collections are hard to make. There is no abatement whatever in the demand for pig iron. Finished material, however, is slightly less active. The drop in price of anthracite coal April 1 prompted many to anticipate their winter's supply, with the result that demand for domestic coal has since been good.

PITTSBURGH.—Pig iron is quiet but very strong, There have been a good many inquiries for third and fourth quarter iron, but owing to the scarcity could not be considered. Present quotation for both Bessemer and basic iron for last-half delivery is $23.50 at the furnaces. The furnaces recently out of blast in the valley are now in operation, and all are being operated to full capacity, and there is no abatement of activity with the finishing mills. Coke has now reached a level that will probably be maintained for some time. Nominal quotations at valley furnaces for pig iron for immediate delivery are as follows: Standard Bessemer, $24; chilled basic, $24; No. 2 foundry, $24 to $25, and gray forge, $22.15. Standard Connellsville furnace coke is quoted at $2.25 to $2.40 and foundry coke $3.

BUFFALO.—General trade tends to increase owing to the settlement of strikes. Collections are good, and the live-stock market remains active, with prices steady.

BALTIMORE.—Sales have increased with more seasonable weather for the first time in several weeks. Jobbers in dry goods and notions report a fair amount of filling-in business, though fall orders are not so large as anticipated. Shoe dealers report a good fall trade, but immediate sales are only moderate. In millinery, jobbers are rounding up a very successful season with a satisfactory filling-in business. Clothing manufacturers report a good fall order business, with spring business about over. Business in hardware is good. In paper business is good. In woodenware business is fair, with prospects of an advance in price owing to scarcity of raw material. Due to suburban residential building, there is an increased demand for building material. Collections are better in many lines.

CINCINNATI.—General trade continues brisk. Demand for money has increased.

CHICAGO—Trade conditions have not changed materially, although somewhat moderated by unfavorable weather. Retail business has slightly enlarged the last few days on more springlike temperatures. Sales of dry goods for fall delivery continue good, but house trade is only fair. Clothing and shoes are having a moderate sale. Northern pig iron is up 50 cents per ton on fair sales. Business in steel rails and plates is fair. Lumber is selling freely locally, but shipments to the interior are only fair. Groceries are less active. Receipts of

cattle and hogs increased, but sheep decreased. Prices are slightly lower on hogs and cattle and steady on sheep. Money is easy. Deposits are increasing, and loans are decreasing. Country banks are large buyers of paper. Collections are fair.

PEORIA.—Warmer weather has stimulated trade and both jobbers and retailers report satisfactory sales the past week. Collections are fair.

LOUISVILLE.—Fair weather, lasting only a few days, greatly stimulated retail trade. Business in all jobbing and manufacturing lines is good. Dry-goods merchants report business fully up to the average of this time last year. Clothing manufactures say their fall business is coming in nicely. Hat jobbers claim a large increase over last fall's business. Whiskey is advancing in price and demand is strong. Drugs and grocery wholesalers report business good at firm prices. Collections are improving somewhat.

ST. LOUIS. -- Unseasonable weather affects retail trade, and jobbers are suffering, as it has retarded filling-in orders. However, orders for future delivery of shoes and dry goods are still ahead of last season. Collections are better than were anticipated, which is an indication of the good condition of country merchants. Country banks report a comparatively light demand for money and may continue to loan on commercial paper falling due in the early fall.

KANSAS CITY.—Wholesalers in leading lines feel the effects of unfavorable weather in the country, particularly in sales for immediate shipment and in collections. Orders for future delivery, however, compare favorably with a year ago. Unseasonable weather retards retail trade. Demand for lumber and building material is active.

MILWAUKEE.—Trade is unsatisfactory, due to weather conditions. Collections are fair.

SIOUX CITY.—Business is still affected by the weather, and collections are slow.

DAVENPORT.—Retail trade is very quiet and below last year's, owing to cold, disagreeable weather. Manufacturers are busy. Jobbing trade is fair. Collections are a trifle slow.

ST. PAUL.—Trade in all lines is in excess of last year's. Collections have been good with lines having the 10th as discount date, and other lines find collections fair.

CHARLESTON. — Wholesale trade is a little quiet, though jobbers are receiving a fair number of orders for fall shipment. Collections are slow.

RICHMOND.—Lumber is active throughout Virginia and North Carolina. Building is active. Manufacturers of boxes, shooks and similar articles are doing an active business. Dealers in timber lands find ready sales at satisfactory prices. Jobbing business in most lines is fair, but not so active as it would be with more favorable weather. Retail trade shows some improvement. Collections are backward.

AUGUSTA.—Trade is good and collections are fair.

ATLANTA.—Wholesale dry-goods houses report a fair volume of business, but there is a tendency to curtail orders among some of the trade until the cotton crop is further advanced. Building continues active in the city.

JACKSONVILLE.—Shipments of vegetables are smaller but demand is better than usual. Real estate values are increasing; building is unabated; trade is normal and collections are fair.

BIRMINGHAM. — Southern foundry No. 2 pig iron is strong at $23. The supply is almost sold through the fourth quarter. The weather continues rainy and cool, which is affecting both wholesale and retail trade. Collections are a little slow.

MOBILE.—More favorable weather conditions are causing jobbers to send out salesmen for fall trade. Sales are up to expectations, but collections are only fair. Retail trade is light. Owing to shortage of home-grown fruits importers of bananas are making quick sales at good prices. Lumber for export is almost at a standstill.

MONTGOMERY. — Inclement weather retards business. Collections are slow.

CHATTANOOGA.—Business continues good, and collections are fair.

MINNEAPOLIS.—While general business is very good, considering the weather, being in excess of last year, settled seasonable weather is needed. Collections are better. Higher prices of wheat make for smaller sales of flour, but mills are still busy filling past orders. Demand for lumber is excellent, though building operations in the country are being curtailed by the weather.

LINCOLN.—Cold weather checks trade. Collections are fair.

OMAHA.—Unseasonable weather retards retail trade, but jobbers in leading lines report business in excess of last year. Collections are only fair.

SIOUX FALLS.—Warmer weather is needed to promote seasonable trade. Much complaint in dry goods and clothing lines is heard. Sales of groceries are fair. Collections are fair to good.

MEMPHIS.—Cold, wet weather prevailed up to Tuesday night and delayed wholesale and retail business. Two days of warm, clear weather created a more hopeful feeling. Collections are slow.

NASHVILLE.—Unsettled weather continues and trade is dull. Collections are fairly satisfactory. Retail trade is fair.

LITTLE ROCK.—Trade shows some improvement over last week, but is still below that of a year ago.

OKLAHOMA.—Retail trade, which has been dull, shows marked improvement.

NEW ORLEANS.—Retail trade is not up to expectations, and jobbers report less business than a year ago, but collections are good.

FORT WORTH.—Trade is dull.

DALLAS.—Heavy rains, with cold and unseasonable weather, have greatly restricted trade in all lines. Retail trade in the country is especially quiet. Collections are slow.

WACO. — Business is good and collections are fair.

SAN FRANCISCO.—Industrial unrest still hampers reconstruction and commerce. Street car and telephone facilities are still crippled, and a scarcity of labor exists in agricultural and mining districts.

SEATTLE.—Alaskan business has given some impetus to the local jobbing trade, but local demand is only fair. Collections are fair.

SPOKANE.—Business is good and collections are fair. Real estate is active.

TACOMA.—Trade is very satisfactory. Collections are fair. Real estate is active.

PORTLAND, ORE.—Jobbing trade continues to increase. Collections are good. Speculation in real estate is not so noticeable, but home building continues unabated.

TORONTO.—Trade activity has received a setback from unseasonable weather. Retail movement has been light. The unfortunate delay in wheat seeding operations has also helped to unsettle general conditions. Manufacturers' deliveries are still slow, and the business done so far this season has been exceedingly heavy. This being the case some quiet in trade at present is not very serious. Travelers out with fall lines report that they find business men generally hopeful, and that there is no sign of falling off in consumption. In most lines of business the season was opened with very light stocks in retailers' hands, and although buying was heavy during the first quarter of the year, there were many factors which tended to prevent any dangerous overpurchasing. The grocery trade is active, heavy shipments being made by water. The demand for goods in the west is large and it is equally so in northern Ontario. All lines of hardware are in brisk demand, a natural result of the industrial activity in all parts of the country. Money is little easier than it has been for some weeks. Collections from the east are fair to good, while those from the west are still slow.

MONTREAL.—The late spring has had the effect of quieting trade. The farmers are still busy, having been delayed at the start. The result is retail trade has been quiet in tone, and this has acted upon the demand for wholesale goods. The sorting trade in dry goods has been quiet, a circumstance which has been rather welcome than otherwise, owing to the fact that trade earlier in the season was of unprecedented volume. Values in all lines hold firm. Carpet prices are expected to go higher. Stocks of millinery trimmings are light. The hardware trade is brisk. The demand for metals is exceedingly active, railroads finding difficulty in securing needed rolling stock. Mills and foundries have plenty of work ahead for at least a year. The demand for shipping room is active, but trade is to some extent affected by the 'longshoremen's strike which is now in progress. The supply of cheese offering is still light, while butter is coming in freely and is easier in price. Collections are generally fair.

VANCOUVER-VICTORIA.—There is a fairly good tone to wholesale and retail trade here, and collections are generally fair. Provincial industries continue very active, and the demand for labor exceeds the supply. Collections are generally fair to good. The Pacific shipping trade is opening out well.

WINNIPEG—Trade is showing some improvement here and throughout the west, although the retail movement is not yet brisk. Farmers are now generally busy seeding. Wholesale sorting trade is a little quiet, but a good business is being done on account of fall. Collections do not show great improvement. From some districts they are fairly good, but from others they are still slow. It is reported that in many places westerners are still putting into real estate money that should go to creditors.

FINANCIAL.

Money Market.

Something of a deadlock has apparently existed in the Wall street loan market this week. Borrowers are not exhibiting any eagerness to obtain accommodation on time, this being due not only to the fact that stock houses are not carrying large lines of securities, but to their unwillingness to pay the rates demanded by banks and other institutions. Lenders, on the other hand, exhibit as a rule an indifference in respect to making long time commitments, and a 5¼ per cent. rate is firmly adhered to in respect to arrangements running over the beginning of 1908, while six months' money is quoted at 5 per cent. The attitude of the banks is attributable largely to the uncertainty as to whether the Secretary of the Treasury will call in government deposits largely in advance of the maturity of the 4 per cent. bonds on July 1, and the redemption of the remaining portion of the issue in question. Some attention has also been given to the renewed firmness of the foreign exchange market, leading to some talk of gold exportations to Paris. Throughout the week call money was in plentiful supply, and the renewal rate eased off to 2¼ per cent. Commercial paper was rather quiet, there being a fair amount of offerings, but the buying was of a limited character. The banks apparently gained some $3,000,000 cash this week, making it probable that to-day's Clearing House statement will be a favorable one.

	Call		*Time,*		*Time,*		*Com. paper*	
	Prev.	30-90 *days.*		4-6 *mos.*	*dble names.*			
Week.	*H.*	*L.*	*rate.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
May 17,1907.	3	2	2½@2¼	4½	3¾	5	5	5½	5½
May 10,1907.	3½	2	2¾	4¼	3¾	4½	4¼	5½	5
May 18,1906.	4	2½	3¼	4½	4¼	4¾	4½	5¼	5

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	4 @4½	4½@5½	5 @6	Par
Providence	5½	5	5½	Par
Hartford	5 @6	5½	5½@6	Par
Philadelphia	5	4½@5	5 @6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5½	5½@6	6	15C P
Cleveland	5½@6	6	6 @7	50C P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5 @5½	5½@6	6½	20C P
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5	5½@6	5½@6	50C P
St. Paul	6	6	6	50C P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5 @5½	6	6 @7	35C P
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	....
New Orleans	5 @6	6 @7	7 @8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75C P
San Francisco	5 @6	....	....	25C P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	6 @7	....
Toronto	6	6	6 @7	$1.25 P

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	2,936,501	3,525,275	98,596,756	121,002,769
Bonds, R.R. and miscel.	$5,348,500	$7,534,000	$170,882,400	$280,285,050
Bonds, state.	2,000	16,000	225,000	1,498,500
Bonds, gov..	709,000	795,300	21,820,600	38,706,150

New York Banks.

Trust companies and other institutions seem to have come back into the loan market last week. At the same time there was, apparently, a certain amount of speculative liquidation in stocks, and the decrease of over $14,000,000 in the average loans shown by the New York Clearing House statement published on last Saturday was attributed to these causes. The decrease in the average cash, amounting to $2,383,000, was very much in excess of the estimated losses to the Treasury and the interior, the occasion for this decrepancy being hard to find. The reduction in the deposits of $16,180,800 was, however, in pretty close agreement with the changes in the loans and cash, and the reserve requirements were consequently $4,045,000 less than the week before, so that the surplus increased by the sum of $1,661,600. The figures of the statement compare as follows with those of the preceding week:

	May 11	*May 4*	*Changes*
Loans	$1,126,223,600	$1,140,320,300	D. $14,096,700
Specie	212,484,800	212,884,500	D. 399,700
Legal tenders	72,106,200	74,090,100	D. 1,983,900
Deposits	*1,104,419,100	1,120,599,900	D. 16,180,800
Circulation	50,181,500	50,120,300	I. 61,200
Total reserve	284,591,000	286,974,600	D. 2,383,600
Reserve required	276,104,775	280,149,975	D. 4,045,200
Surplus reserve	8,486,225	6,824,625	I. 1,661,600

The following table shows the bank holdings on the respective dates:

	May 11, 1907	*May 12, 1906*	*May 13, 1905*
Loans	$1,126,223,600	$1,025,650,500	$1,099,716,900
Specie	212,484,800	186,443,400	219,888,300
Legal tenders	72,106,200	80,090,300	84,379,200
Deposits	*1,104,419,100	1,014,556,400	1,150,210,700
Circulation	50,181,500	50,378,700	44,698,700
Total reserve	284,591,000	266,533,700	304,257,500
Reserve required	276,104,775	253,639,100	287,554,925
Surplus reserve	8,486,225	12,894,600	16,712,575

* United States deposits included $31,659,500.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	May 11, 1907	*May 12, 1906*	*Changes from last week*
Loans, discounts and investments	$121,070,800	$144,933,900	Inc. $1,841,600
Circulation	2,666,400	2,276,400	Inc. 66,700
Net deposits	130,957,400	156,398,300	Inc. 1,408,900
Dep. with C. H. agents	15,171,600	14,816,800	Dec. 84,400
Dep. with banks & trust companies	3,655,600	5,551,600	Dec. 294,400
Legal tenders and bank notes	6,350,700	7,462,000	Inc. 253,100
Specie	5,505,700	6,651,800	Inc. 51,600
Total reserve	30,683,600	34,481,200	Dec. 74,100
Reserve required	32,739,350	39,099,575	Inc. 352,220
Deficit	2,055,750	4,617,375	Inc. 426,325

Boston Banks.

	May 11, 1907	*May 4, 1907*	*Changes*
Loans	$191,569,000	$190,849,000	I. $720,000
Circulation	8,484,000	8,525,000	D. 41,000
Deposits	146,181,000	151,756,000	D. 5,575,000
Due banks	67,435,000	70,930,000	D. 3,495,000
U. S. deposits	4,577,000	4,571,000	I. 6,000
With reserve agents	26,839,000	30,512,000	D. 3,673,000
Exchanges	13,427,000	17,750,000	D. 4,323,000
Due from banks	22,153,000	22,500,000	D. 347,000
Five per cent. fund	424,750	424,750	....
Legal tenders	4,153,000	4,871,000	D. 718,000
Specie	19,135,000	19,208,000	D. 73,000
Reserve excess	1,931,143	2,618,286	D. 687,143

Philadelphia Banks.

	May 13, 1907	*May 6, 1907*	*May 14, 1906*	*Ch'ges from last week*
Loans	£226,382,000	$224,495,000	$212,170,000	I. $1,886,000
Deposits	160,976,000	160,629,000	149,542,000	I. 347,000
Circulation	14,009,000	14,015,000	13,958,000	D. 6,000
Reserve	57,890,000	59,241,000	57,809,000	D. 1,351,000

Foreign Exchange.

Conditions in the foreign exchange market at New York this week were, on the whole, rather quiet. There was no change in the rates of either the Bank of England or any of the leading continental institutions. The supply of commercial bills coming out here was rather restricted, and there was a pretty fair inquiry for remittances, although it seemed to be of a somewhat irregular character. The market was accordingly dull in the main, but manifested a rather firm tone, posted rates being steady at 4.84@4.87, and transactions in bankers' demand sterling varied very little at between 4.86.25 and 4.86.40. Later in the week, however, there was a better inquiry, and the actual rates for demand sterling advanced to as high as 4.86.55. At the same time there seemed to be some urgent buying of cables, which sold up to as high as 4.86.90. Continental bills were dull and, on the whole, featureless.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

May 11	*May 13*	*May 14*	*May 15*	*May 16*	*May 17*
4.84 @ 4.87	4.84 @ 4.87	4.84 @ 4.87	4.84 @ 4.87	4.84 @ 4.87	4.84½ @ 4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.20 @ 4.86.30	4.86.20 @ 4.86.40	4.86.25 @ 4.86.35	4.86.25 @ 4.86.40	4.86.40 @ 4.86.55	4.86.75 @ 4.86.90

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83.40 @ 4.83.45	4.83.40 @ 4.83.45	4.83.35 @ 4.83.45	4.86.40 @ 4.86.45	4.83.45 @ 4.83.50	4.83.75 @ 4.83.85

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87.20@4 87.25; commercial bills, 4.83¼@4.83¾; francs, 5 20@5.16¼ less 5-64; reichsmarks, 94⅜ plus 1-32@95 3-16.

The Bank of England's discount rate remains unchanged at 4 per cent. Its return for the week ending Thursday showed a decrease of £636,201 in its gold, but the proportion of reserve to liability was 46.97 per cent., against 46.70 per cent. last week. The loss of gold was almost entirely to Paris, which is continuing to draw on London,

and as a result the Bank of France this week showed a gain of 8,575,000 francs in gold. Its discount rate is unchanged at 3½ per cent., the Paris market quotation being 3 7-16 per cent. At Berlin the bank rate is still 5½ per cent. and the market 4½ per cent.

Silver Prices.

	May 11	May 13	May 14	May 15	May 16	May 17
London	30⅛d.	30 5-16d.	30⅛d.	30 5-16d.	30 5-16d.	30 5-16d.
N.Y.	65⅛c.	65¾c.	65⅛c.	65⅝c.	65¾c.	65¾c.
Mex. dol	50¼c.	50½c.	50½c.	50½c.	50½c.	50½c.

New York Securities Market.

Apart from demonstrations in a few stocks, which were affected by special developments or influences, the New York stock market has been exceedingly dull during the whole week. Speculative attention has naturally been diverted from Wall street to the Chicago grain market, the wide fluctuations accompanying the rise in wheat prices and the enormous trading in that cereal making it the central point of interest. At the same time the adverse reports concerning crop conditions, even though there was some disposition in stock-market circles to consider them as involving exaggeration, have had a rather depressing influence upon sentiment in regard to railroad properties. The money market was also slightly firmer in tone this week. Lenders seem unwilling to put out funds on time at any concessions in rates, and while call money remains easy and brokerage houses as a rule are carrying only limited amounts of stocks, there is little inducement on the part of the latter to borrow at current rates on time. Some attention has also been paid to the chances for a reduction in the government deposits in the banks in order to provide for redemption of the remaining 4 per cent. bonds which fall due on July 1. It is to be noted that foreign exchange continues firm, rates being very close to the level at which London might cause gold to be shipped from New York to Paris. The latter market is still drawing rather heavily on the Bank of England, while it might be mentioned that recent developments here, including the unceasing emission of new securities and the anti-railroad agitation, seem to have altogether stifled any tendency on the part of foreign interests to participate in the American stock market.

In the early part of the week a certain amount of strength developed in Union Pacific and the other Harriman stocks, based on the news that a banking syndicate had been organized to underwrite the convertible bond issue which was brought out last week. On Wednesday, however, an unfounded statement that the Interstate Commerce Commission had completed a report on Union Pacific affairs, involving a sweeping condemnation of its management for the acquisition of the Southern Pacific property, as well as for its investments in other stocks, and the practical suppression of competition throughout a large territory, caused very heavy selling of Union Pacific and a marked depression in the Harriman group, which naturally had an effect upon the entire list. When it became known, however, that the story was without foundation, there was something of a recovery in Union Pacific, although the street continues to think apparently that some adverse action on the part of the commission, based on the investigation of the Harriman corporations and their methods, may ultimately develop. The local franchise properties were quiet and neglected, notwithstanding the fact that more or less unfavorable talk is heard about them, based on the probable passage of the public utilities bill at Albany. Delaware & Hudson was heavy on an attack upon its management made by certain stockholders at the annual meeting, and the later announcement of a coming issue of $10,000,000 equipment bonds also had an unfavorable effect. The General Electric Company has joined the ranks of the concerns which are seeking additional capital, the matter in this case taking the form of a $15,000,000 convertible bond issue. There was some bearish manipulation in Reading, American Smelting and Canadian Pacific, while National Lead developed unexpected strength. As a rule, however, the movements of prices were narrow and unimportant. On Friday the market was weak on the continued rise in wheat and the further strengthening of foreign exchange rates.

Securities at Auction.

Shares or bonds sold	*Quotations*
40 Pacific Bank	239
149 New Amsterdam National Bank of New York	191
41 New York Produce Exchange Bank	168
8 United States Guaranty & Indemnity Co	95
15 Farmers' Loan & Trust Co	1,260
$4,400 Montgomery Light & Water Power Co. 1st consolidated gold 5 per cent. bonds, due 1943	81¼

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending May 16 shows an aggregate of $2,817,502,000, as against $2,855,497,000 last week and $2,956,096,000 in the corresponding week last year. Canadian clearings for the week aggregate $85,866,000, as against $85,366,000 last week and $76,595,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	May 16	Inc.	Dec.	May 9
New York	$1,653,926,000	....	15.7	$1,704,212,000
Chicago	262,480,000	23.5	....	265,202,000
Boston	161,819,000	4.8	....	168,337,000
Philadelphia	140,968,000	....	2.2	140,836,000
St. Louis	66,488,000	13.7	....	61,672,000
Pittsburgh	51,440,000	12.1	....	54,623,000
San Francisco	43,433,000	‡....	....	43,327,000
Baltimore	28,683,000	3.5	....	28,054,000
Kansas City	33,799,000	44.0	....	29,825,000
Cincinnati	28,118,000	8.9	....	25,241,000
New Orleans	16,153,000	....	2.9	16,203,000
Minneapolis	24,324,000	44.1	....	20,823,000
Cleveland	18,346,000	4.6	....	15,704,000
Detroit	15,157,000	6.0	....	14,780,000
Louisville	13,863,000	8.9	....	12,551,000
Los Angeles	12,259,000	.6	....	12,449,000
Omaha	10,903,000	8.9	....	11,425,000
Milwaukee	10,747,000	11.3	....	10,726,000
Seattle	11,301,000	19.0	....	8,717,000
St. Paul	9,464,000	24.3	....	9,197,000
Providence	8,188,000	6.1	....	7,172,000
Buffalo	9,513,000	4.8	....	9,044,000
Indianapolis	8,556,000	26.1	....	8,847,000
Denver	7,452,000	14.1	....	7,425,000
Fort Worth	7,803,000	45.6	....	6,419,000
Richmond	6,139,000	9.9	....	6,070,000
Albany	8,350,000	31.5	....	6,429,000
Washington	6,053,000	....	6.4	6,802,000
Salt Lake City	6,718,000	25.5	....	5,785,000
Portland, Ore	8,274,000	44.4	....	7,143,000
Columbus, Ohio	5,617,000	....	2.7	5,527,000
St. Joseph	5,676,000	19.2	....	6,628,000
Memphis	4,196,000	....	13.3	4,618,000
Savannah	3,273,000	....	28.2	3,997,000
Atlanta	4,857,000	....	3.0	4,917,000
Spokane, Wash	6,036,000	33.4	....	5,315,000
Toledo, Ohio	4,280,000	7.3	....	4,083,000
Tacoma	4,924,000	22.0	....	4,899,000
Nashville	4,269,000	....	12.7	4,348,000
Rochester	3,726,000	2.8	....	3,742,000
Hartford	3,796,000	27.0	....	4,156,000
Peoria	2,934,000	15.4	....	2,981,000
Des Moines	3,172,000	6.2	....	3,189,000
Norfolk	3,233,000	17.6	....	2,943,000
New Haven	2,677,000	13.0	....	2,549,000
Grand Rapids	2,547,000	3.9	....	2,542,000
Dayton	2,142,000	16.2	....	1,968,000
Portland, Me	1,874,000	....	2.0	2,100,000
Sioux City	2,254,000	28.5	....	2,393,000
Springfield, Mass	2,389,000	25.0	....	2,316,000
Evansville	2,205,000	16.4	....	2,166,000
Birmingham	2,457,000	12.8	....	2,398,000
Syracuse	2,157,000	5.8	....	2,037,000
Augusta, Ga	1,580,000	....	16.7	1,519,000
Mobile	1,364,000	....	4.2	1,588,000
Worcester	1,933,000	30.5	....	1,766,000
Knoxville	1,644,000	20.0	....	1,780,000
Wilmington, Del	1,317,000	2.1	....	1,294,000
Charleston, S.C.	1,317,000	....	13.4	1,371,000
Chattanooga	1,560,000	21.2	....	1,560,000
Jacksonville, Fla	1,637,000	13.9	....	1,654,000
Wichita	1,368,000	22.9	....	1,328,000
Wilkes-Barre	1,292,000	36.1	....	1,220,000
Davenport	936,000	19.9	....	1,203,000
Little Rock	1,399,000	8.3	....	1,625,000
Wheeling, W. Va	1,258,000	32.7	....	1,175,000
Fall River	1,017,000	....	12.2	1,216,000
Kalamazoo, Mich	996,000	....	.1	1,131,000
Topeka	1,041,000	18.9	....	1,071,000
Springfield, Ill	749,000	....	1.3	851,000
Helena	709,000	....	26.2	789,000
Fort Wayne, Ind	901,000	14.6	....	879,000
New Bedford	797,000	16.3	....	763,000
Lexington	646,000	17.6	....	612,000
Youngstown	613,000	....	2.5	607,000
Erie, Pa	809,000	27.6	....	641,000
Macon	645,000	13.9	....	633,000
Akron	778,000	11.1	....	649,000
Rockford, Ill	655,000	8.2	....	688,000
Cedar Rapids, Iowa	624,000	.6	....	784,000
Chester, Pa	507,000	....	4.1	521,000
Binghamton	568,000	....	4.8	564,000
Fargo, N. D	462,000	7.6	....	618,000
Lowell	592,000	32.5	....	571,000
Canton, Ohio	667,000	24.2	....	603,000
Bloomington, Ill	389,000	23.1	....	467,000
South Bend, Ind	627,000	54.4	....	677,000
Quincy, Ill	400,000	7.2	....	505,000
Springfield, Ohio	376,000	8.0	....	444,000
Sioux Falls, S. D	385,000	17.3	....	508,000
Mansfield, Ohio	358,000	....	....	434,000
Decatur, Ill	356,000	30.8	....	372,000
Fremont, Neb	274,000	56.5	....	301,000
Jacksonville, Ill	192,000	....	20.1	312,000
Lincoln, Neb	1,311,000	21.2	....	1,349,000
Oakland, Cal	§ 3,047,000	....	....	3,017,000
Oklahoma	§	....	....	....
Houston	† 24,132,000	46.3	....	24,152,000
Galveston	† 13,509,000	22.4	....	13,122,000
Total, U. S.	$2,817,502,000	....	4.7	$2,855,497,000
Tot., outside N. Y.	1,161,576,000	17.0	....	1,151,284,000
DOMINION OF CANADA.				
Montreal	$30,453,000	7.6	....	$30,036,000
Toronto	25,311,000	....	4.2	24,798,000
Winnipeg	12,564,000	34.4	....	12,101,000
Ottawa	3,189,000	26.1	....	3,463,000
Vancouver, B. C.	3,725,000	62.3	....	3,510,000
Halifax	1,759,000	4.2	....	1,802,000
Quebec	2,203,000	33.7	....	1,919,000
Hamilton	1,745,000	20.4	....	2,427,000
St. John, N. B.	1,203,000	9.3	....	1,469,000
London, Ont.	1,291,000	16.4	....	1,426,000
Victoria, B. C.	1,077,000	48.9	....	986,000
Calgary	1,338,000	....	....	1,424,000
Edmonton	§ 880,000	....	....	1,004,000
Total	$85,866,000	12.1	....	$85,366,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. ‡ Clearing House closed last year on account of earthquake and fire.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*May 16*	*May 9*	*May 16*	*May 9*
Boston & Maine	165	168	196	845
New Haven	171½	173	884	594
Boston Elevated	136¼	135	61	403
Massachusetts Electric	17½	16	700	415
Massachusetts Elec. pfd	63	56½	1,267	175
Massachusetts Gas	62	61¾	527	900
Massachusetts Gas pfd	83¾	85½	628	822
Calumet & Hecla	865	860	58	59
Copper Range	83⅜	81½	9,567	13,415
Tamarack	118	118	90	598
Osceola	140	140	50	275
Utah	62½	63	2,034	11,617
Trinity Copper	21¾	22	1,749	3,408
United States Smelting	52	54½	2,432	3,576
United States Smelt. pfd	44⅞	45	1,453	2,020
United States Coal & Oil	10⅛	10	503	235
Dominion Iron & Steel	21½	19⅜	35	225
Dominion Coal	..	..	..	..

Total value bonds, week ending May 16 ..... $102,500
Total number shares, week ending May 16..... 158,240

Foreign Bank Statements.

BANK OF ENGLAND.

	May 16, 1907	May 9, 1907	May 17, 1906	Changes for the week
Bullion	£34,948,891	£35,585,092	£31,601,725	D. £636,201
Reserve	24,590,000	25,078,000	21,387,285	D. 487,000
Notes res.	23,351,000	23,930,000	20,020,480	D. 579,000
Circulation	28,809,000	28,958,000	28,664,440	D. 149,000
Public dep.	9,513,000	8,500,000	9,415,014	I. 1,013,000
Other dep.	42,760,000	45,135,000	42,097,378	D. 2,375,000
Gov't secur	15,321,000	15,321,000	15,977,281	Unchanged
Other secur	30,281,000	31,121,000	32,043,530	D. 840,000

BANK OF FRANCE.

[Three figures omitted.]

	May 16, 1907	May 9, 1907	May 17, 1906	Changes
Gold	F2,612,876	£04,301	2,944,290	I. 8,575
Silver	983,650	981,912	1,061,516	I. 1,750
Circulation	4,752,278	4,796,033	4,051,834	D. 43,750
General deposits	511,745	530,474	641,830	D. 18,725
Bills discounted	1,117,711	1,161,560	837,526	D. 44,375
Treas. advances	160,963	138,499	181,142	I. 22,500

BANK OF RUSSIA.

	Apr. 21, 1907	Apr. 14, 1907	Apr. 21, 1906
Gold, silver, etc	$600,976,520	$604,174,350	$440,778,730
Reserve	45,706,620	47,266,150	*107,385,140
Discounts and loans	214,541,630	217,022,780	243,468,920
Securities	45,945,050	45,696,900	41,162,760
Note circulation	555,193,800	557,878,200	548,159,010
Public deposits	170,581,490	175,198,380	125,998,630
Other deposits	100,870,910	102,988,150	87,336,480

* Note circulation exceeded gold, silver, etc.

BANK OF SPAIN.

	Apr. 27, 1907	Apr. 20, 1907	Apr. 28, 1906
Gold	$75,276,680	$75,217,560	$73,515,010
Silver	123,498,020	122,938,550	117,407,040
Loans	218,321,740	221,830,430	227,720,920
Spanish 4 per cents	65,929,970	66,129,970	67,029,070
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	296,546,070	298,745,540	300,412,940
Deposits	99,802,280	101,542,180	107,248,920

BANK OF HOLLAND.

	Apr. 27, 1907	Apr. 20, 1907	Apr. 28, 1906
Gold	$25,225,020	$25,127,720	$24,811,500
Silver	27,569,940	27,326,700	28,815,390
Discounts	29,622,980	28,820,260	36,185,870
Advances	30,459,760	30,405,380	29,068,370
Circulation	107,239,190	95,716,450	113,553,960
Deposits	3,035,760	2,797,320	1,333,010

BANK OF BELGIUM.

	Apr. 25, 1907	Apr. 18, 1907	Apr. 26, 1906
Coin and bullion	$23,371,460	$23,984,450	$23,580,650
Discounts	116,155,450	112,498,260	116,409,720
Circulation	139,250,890	138,020,050	132,245,290
Deposits	14,490,130	12,940,900	20,082,720

AUSTRO-HUNGARIAN BANK.

	Apr. 30, 1907	Apr. 23, 1907	Apr. 30, 1906
Gold	$220,851,540	$221,814,810	$225,040,300
Silver	61,654,140	60,924,390	62,661,200
Total above	282,506,680	282,739,200	287,701,500
Disc'ts, advances, etc.	169,044,150	142,349,900	117,596,780
Circulation	381,705,710	352,868,180	357,183,430

COMMERCIAL.

Comparative Prices of Staples.

	May 17, '07	May 10, '07	May 18, '06
Flour, straight winter	$3.75@4.25	$3.50@3.75	$3.90@4.20
Wheat, No. 2 red	$1.04¾	91c.	93c.
Corn, No. 2 mixed	64½c.	60c.	57¾c.
Oats, mixed, new	47½c.	46c.	30c.
Cotton, mid. upland	12.05c.	11.90c.	12.00c.
Print cloths, 64x64	4 9-16c.	4 9-16c.	3¾c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	39@40c.	39@40c.	37@38c.
Pork, mess, new	$18.00	$17.75	$16.75
Lard, choice	9.50c.	9.55c.	9.00c.
Butter, ex. creamery	24@24½c.	27½c.	20½c.
Cheese, State L.C.F.	15c.	15c.	13@13½c.
Sugar, centrif., 96	3.86c.	3.83c.	3.42c.
Sugar, granulated	4.85c.	4.70c.	4.35c.
Coffee No. 7, job lots	6½c.	6¾c.	7⅞c.
Cotton-seed oil	56c.	53c.	39c.
Petroleum, refd, gal.	8.20c.	8.20c.	7.80c.
Iron, Bess. pig *	$23.85	$23.85	$18.35
Steel billets *	$30.50	$30.50	$26.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	24.87½c.	24.87½c.	18.80c.
Lead, lb	6.02½c.	6.05c.	5.97½c.
Tin, lb	44.12½c.	43.67½c.	44.00c.

* Pittsburgh.

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	26,800,000	4,505,000
Continent	22,080,000	5,185,000
Total week ending May 9	48,880,000	9,690,000
Preceding week	52,080,000	9,945,000
Corresponding week 1906	50,400,000	11,900,000

Visible Supplies of Grain.

Stocks of grain available in the United States May 11, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	11,411,000	109,000	2,431,000	225,000	59,000
Priv. elev's	200,000	....	....	....	....
Duluth	7,490,000	4,000	862,000	533,000	64,000
Sioux City	70,000	5,000	3,000	....	3,000
Milwaukee	415,000	205,000	266,000	63,000	1,000
Priv. elev's	500,000	....	....	520,000	17,000
Omaha and C. Bluffs	1,435,000	417,000	408,000	....	....
Aberdeen	30,000	....	....	2,000	....
Mitchell	12,000	23,000	15,000	2,000	....
Sioux Falls	15,000	....	3,000	12,000	....
Watertown	50,000	....	....	....	....
Davenport & Rock Isl'd.	65,000	35,000	50,000	80,000	....
Lincoln	211,000	98,000	21,000	....	....
Outside elev	436,000	415,000	258,000	2,000	3,000
Kansas City	3,190,000	541,000	68,000	....	....
St. Joseph	313,000	376,000	15,000	....	1,000
Chicago	9,494,000	839,000	1,061,000	194,000	582,000
Priv. elev's	4,699,000	3,273,000	2,130,000	20,000	20,000
Peoria	220,000	114,000	897,000	....	20,000
Kankakee	....	12,000	197,000	....	....
Cairo	....	140,000	382,000	....	....
Quincy	144,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	479,000	....	....
Evansville	50,000	....	30,000	....	....
Indianapolis	91,000	74,000	170,000	....	....
St. Louis	2,064,000	147,000	206,000	10,000	3,000
Louisville	312,000	162,000	180,000	55,000	3,000
Chattanooga	10,000	....	....	....	....
Knoxville	90,000	15,000	....	....	....
Nashville	* 228,000	713,000	289,000	13,000	....
Augusta	1,000	135,000	175,000	....	....
Waco	* 40,000	....	....	....	....
New Orleans	57,000	300,000	174,000	....	....
Galveston	626,000	80,000	....	....	....
Fort Worth	335,000	....	....	....	....
Dallas	200,000	....	....	....	....
San Antonio*	37,000	....	....	....	....
On lakes	2,373,000	729,000	413,000	683,000	....
On canal	378,000	9,000	555,000	20,000	17,000
Detroit	189,000	280,000	22,000	....	7,000
Gd. Rapids	53,000	4,000	13,000	....	....
Lansing	10,000	2,000	2,000	....	1,000
Port Huron	450,000	350,000	100,000	....	....
Toledo	678,000	167,000	355,000	....	10,000
Cleveland	298,000	375,000	196,000	....	....
Dayton	18,000	2,000	7,000	....	....
Cincinnati	3,000	3,000	5,000	12,000	....
Akron	50,000	58,000	195,000	9,000	5,000
Spr'gfield, O.	60,000	....	....	....	....
Wheeling	*	4,000	5,000	....	....
Pittsburgh	....	5,000	59,000	....	6,000
Buffalo	1,706,000	519,000	1,084,000	112,000	207,000
Binghamton	4,000	21,000	13,000	....	....
Rochester	120,000	6,000	8,000	....	9,000
Syracuse	24,000	....	1,000	....	....
Ogdensburg	45,000	125,000	2,000	....	....
Fulton	85,000	35,000	25,000	....	....
Portl'd, Me.	413,000	3,000	7,000	....	....
Boston	69,000	498,000	13,000	....	....
Providence	8,000	63,000	84,000	6,000	1,000
New York	1,206,000	1,263,000	924,000	14,000	198,000
Albany, N.Y.	....	58,000	38,000	....	9,000
Philad'lphia	294,000	210,000	199,000	....	....
Baltimore	212,000	1,479,000	296,000	....	32,000
Newp't News	1,000	127,000	26,000	....	....
Richmond	48,000	45,000	87,000	....	....
May 11, 1907	53,351,000	14,672,000	15,504,000	2,587,000	1,278,000
May 12, 1906	37,062,000	5,114,000	16,275,000	3,095,000	1,698,000
May 4, 1907	52,710,000	15,730,000	15,970,000	3,082,000	1,350,000
May 5, 1906	38,961,000	6,653,000	19,211,000	3,647,000	1,791,000

* Last week's totals.

The stocks in Canada May 11, 1907, follow, with comparisons:

Montreal	196,000	246,000	203,000	93,000	1,000
Toronto	22,000	....	12,000	....	....
Kingston	17,000	....	....	10,000	2,000
Hamilt'n, Ont	43,000	6,000	16,000	1,000	....
Goderich, Ont	80,000	....	....	....	....
Manitoba & N. W. T. elevators	17,507,000	....	....	....	....
Ft. Wm. and Pt. Arthur	7,755,000	....	....	....	....
May 11, 1907	25,620,000	252,000	231,000	104,000	3,000
May 12, 1906	10,768,000	52,000	365,000	76,000	6,000
May 4, 1907	26,941,000	211,000	293,000	67,000	3,000
May 5, 1906	12,303,000	53,000	340,000	35,000	7,000

The aggregate stocks in the United States and Canada on May 11 were as follows, with comparisons:

May 11, 1907	78,971,000	14,924,000	15,735,000	2,691,000	1,281,000
May 12, 1906	47,770,000	5,166,000	16,640,000	3,171,000	1,704,000
May 13, 1905	33,582,000	8,879,000	15,365,000	2,887,000	1,261,000
May 14, 1904	36,890,000	10,260,000	10,212,000	3,420,000	1,333,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,825,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,766,000
Mar. 23	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Apr. 6	81,836,000	21,275,000	15,116,000	3,831,000	1,545,000
Apr. 13	81,997,000	20,354,000	15,214,000	3,958,000	1,271,000
Apr. 20	81,085,000	18,709,000	15,195,000	3,780,000	1,398,000
Apr. 27	81,795,000	17,069,000	15,166,000	3,503,000	1,419,000
May 4	79,660,000	15,941,000	16,263,000	3,149,000	1,353,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	332,000
Tacoma, Wash	328,000
Seattle, Wash	85,000
Total May 11, 1907	745,000

Weekly comparisons since January 5, 1907, follow:

January 5	1,317,000	March 16	372,000
January 12	1,414,000	March 23	491,000
January 19	1,038,000	March 30	424,000
January 26	793,000	April 6	445,000
February 2	753,000	April 13	561,000
February 9	675,000	April 20	535,000
February 16	490,000	April 27	444,000
February 23	590,000	May 4	644,000
March 2	441,990	May 11	745,000
March 9	302,000		

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,220,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—603,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+616,000	+96,000	—1,233,000
March 16	+1,163,000	—892,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,606,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000
April 27	+710,000	—4,773,000	—2,158,000
May 4	—2,135,000	—3,592,000	—2,517,000
May 11	—689,000	—3,494,000	—3,059,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,303,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,505
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,844,798	1,242,267
April 25	2,583,242	2,149 634	1,260,316
May 2	2,234,756	2,104,748	1,279,864
May 9	2,094,419	2,142,062	899,355
May 16	2,800,177	2,716,783	1,512,550
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,833	5,533,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,689	3,669,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,765
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,017,624	3,103,585	3,366,347
April 11	1,475,719	1,725,799	2,299,767
April 18	1,930,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766
May 2	1,817,695	1,035,315	2,715,676
May 9	1,744,800	1,573,740	1,523,299
May 16	1,996,008	1,089,706	1,688,299
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902.			21,196

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	*Flour, bbls.* This week	*Flour, bbls.* Last week	*Wheat, bush.* This week	*Wheat, bush.* Last week	*Corn, bush.* This week	*Corn, bush.* Last week
New York	40,567	74,895	182,704	309,658	396,625	569,301
Phila	50,207	53,350	246,248	340,033	19,600	143,571
Baltimore	36,297	49,023	72,000	24,000	609,270	417,813
Boston	14,601	8,940	61,219	64,000	355,095	473,222
Newp't N.	15,855	6,811	....	....	....	95,000
Norfolk	176	6,643	....	....	....	....
Portl'd, Me	....	....	139,823	....	....	....
N. Orleans	33,000	21,000	....	....	....	....
Galveston	5,000	2,000	136,000	24,000	17,000	20,000
Mobile	3,127	11,882	....	....	79,684	25,893
San Fran.	....	....	....	....	....	....
Portl'd, O.	59,871	112,317	368,054	162,434	....	....
Tacoma	....	....	111,222	112,381	....	....
Seattle	....	52,051	....	....	....	....
Tot. U.S.	258,701	398,912	1,317,270	1,036,506	1,477,274	1,744,800
Vancouver	14,000	....	....	....	....	....
Montreal	11,955	....	131,940	....	419,934	....
Halifax	2,140	1,140	....	....	....	....
St. J'n, N.B	4,330	25,262	40,900	44,000	9,700	....
Tot. Can.	32,425	26,402	172,840	44,000	429,634	....
Gr. total	291,126	425,314	1,490,110	1,080,506	1,906,908	1,744,800

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending May 9, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	43,961	108,175	12,583
London	24,000	281,833	45,034
Bristol	....	26,000	6,400
Glasgow	....	51,857	30,746
Leith	....	55,714	11,200
Hull	....	....	....
Newcastle	....	....	....
Manchester	....	....	....
Belfast	....	....	3,030
Dublin	....	....	....
Other United Kingdom	....	....	1,600
United Kingdom, orders	110,908	....	....
Antwerp	....	119,285	....
Holland	28,000	254,214	19,519
France	16,000	....	....
Germany	33,000	468,643	58,213
Portugal, Italy, Spain and Austria-Hungary	584,533	....	800
Scandinavia	....	76,500	6,594
Asia	162,434	....	164,368
Africa	....	....	24,814
West Indies	....	44,636	53,056
All others	1,473	14,000	5,787
Total	1,004,309	1,590,857	444,644

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week ending May 11 and for the forty-five weeks of the present season compares with similar periods one and two years ago as follows:

	Flour, barrels	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Week ending				
May 11, 1907	442,897	4,157,920	3,435,046	4,136,302
May 12, 1906	409,130	1,443,246	2,415,224	3,943,514
May 13, 1905	248,784	834,277	915,621	1,685,189
Season				
July 1, 1906, to May 11, 1907	18,298,737	226,734,949	179,584,568	180,931,525
July 1, 1905, to May 12, 1906	17,375,374	218,346,877	162,152,720	194,704,939
July 1, 1904, to May 13, 1905	14,861,314	195,079,200	160,348,052	141,920,843

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	May 9, 1907	*May* 2, 1907	*May* 10, 1906
United States and Canada	2,994,000	2,235,000	2,142,000
Argentina	3,352,000	3,280,000	2,576,000
Russia	1,120,000	2,640,000	4,480,000
India	528,000	112,000	136,000
Danubian	872,000	2,816,000	1,200,000
Australian	864,000	400,000	248,000
Total	9,730,000	11,483,000	10,782,000

CORN—BUSHELS.

United States and Canada	1,745,000	1,818,000	1,574,000
Argentina	416,000	348,000	2,142,000
Russia	442,000	671,000	17,000
Danubian	1,105,000	1,198,000	604,000
Total	3,708,000	4,035,000	4,337,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*May* 10, 1907	*May* 3, 1907	*May* 11, 1906
American	3,191,069	3,368,197	2,537,774
Other kinds	1,422,000	1,455,000	1,550,000
Total	4,613,069	4,823,197	4,087,774

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	May 10, 1907	*May* 3, 1907	*May* 11, 1906
Great Britain and continent	2,762,000	2,888,000	2,010,000
Egypt	144,000	166,000	118,000
India	804,000	812,000	1,070,000
United States	903,000	957,000	890,000
Total	4,613,000	4,823,000	4,088,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	82,074	81,660	109,026
Season	12,833,218	12,748,144	10,259,495

Boston Shoe and Leather Market.

Hemlock sole leather is well sold up, inferior grades finding ready sale and desirable lines being sold in advance of receipts. Prices are very firm. Middle-weight union sole backs have been advanced 1 cent a pound. Light union sole is in better demand. Oak sole is sold ahead. Rough leather is weaker, conditions favoring concessions to buyers. Grain leathers are more active. Some large sales have been made in satin and kangaroo grain. Although this is supposed to be between seasons for patent and enameled leather, sales of very satisfactory amounts are reported. Hides are showing an upward tendency. Ohio buffs have sold at 11 cents for No. 1 quality. Calfskins are unsteady. Reports from Russia foretell a shortage from that source of supply. More orders for fall footwear are coming along each week, but from all reports, shoe manufacturers are still hoping for more business than they have received. Manufacturers of the cheaper shoes appear to be doing less than their usual amount for the season, and the statement is made that the tendency everywhere is to buy more of the better grades. Brockton factories are said to have all that they can attend to in the better grades of men's wear. Wholesalers bring up the matter of prices, but no recessions are in sight with leather and findings at present figures. Shipments are in good volume, but not quite up to last year. The *Shoe and Leather Reporter's* figures this week are as follows: Last weeek, 104,716 cases; preceding week, 98,472; total for 1907, 1,814,415; total for 1906, 1,863,848; decrease, 49,433.

Boston Wool Market.

The deadlock between buyers and growers in the west has been broken to a certain extent, and the new clip is being moved in fair-sized quantities, especially in Wyoming and Idaho. Transactions are being made, however, at prices which mean that the Boston market must advance moderately to show a fair profit to dealers. In Wyoming sales have been made at 19@21 cents, costing 63 cents and upward scoured and laid down in Boston; the average condition of the clip in this state is lower. The Idaho clip is in good condition and has sold at 18@18½ cents. Eight months' new Texas has sold at 18@20 cents, costing 60@62 cents, scoured, in Boston. Northern California spring wool brought 24@24½ cents, about the same as last year. The new Arizona wools are bringing 23@24 cents for fine and fine medium and 26@27 cents for half blood. In the Boston market trade is very quiet and there is an oversupply of clothing wools, as scoured territories, quarter blood fleeces and super pulled are not cleaning up well. The improvement in the woolen goods market and the firm closing of the London sales, however, has strengthened the position of the dealers, and they are less inclined to let their wools go till they show a profit. Quarter blood fleeces are not selling, but are holding firm; low B supers have sold at 42 cents; combing wools are in fair demand. The London sales closed very firm Wednesday, with sales of 4,000 bales for America; fine merinos and fine crossbreds were fully sustained, and low crossbreds recovered a little from the weak opening. The confidence of holders in England and Australia in the future of the market is shown in the withdrawal of nearly 10 per cent. of the total offerings.

Trade Openings Abroad.

A mercantile firm, the identity and location of which may be obtained from the Bureau of Manufactures, Department of Commerce and Labor, has a sample set of brass dishes which purport to be the table dinner set of a Korean gentleman. The concern writes to the Bureau of Manufactures that it has a tentative order for fifty sets of these dishes to be made in aluminium, and desires to hear from manufacturers in the United States who would be interested in supplying them. The sample set weighs about fifteen pounds and consists of fifteen pieces, each with a tight-fitting cover. The firm in question states that it will submit sample and details to any manufacturer interested.

CLOTH FROM PAPER.

Several months ago there appeared in American trade papers a brief description, taken from a German newspaper, of the appearance of garments for men and women the principal constituent of which was paper. At the request of the Department of Commerce and Labor, American consular officers in Saxony, in which section of the German empire the paper fabrics were located, were instruced by the Department of State to inquire into the correctness of the reported discovery. In response the following report has been furnished by Consul Carl Bailey Hurst, of Plauen, who also furnished the Bureau of Manufactures with samples of the paper textiles:

"Paper yarn, termed 'Xylolin,' has been successfully used in a wide range of textile fabrics. The utilization of paper wood fiber in this new and practical way and the extreme cheapness of the new material compared with other yarns now in use is really a remarkable achievement. It should be said that this is not a haphazard discovery, but rather the logical result of years of painstaking study and experimentation. After the final development of the theory at first in mind into tangible material for all manner of uses in textile industries, the paper thread and yarn, loose or tightly spun, of all thicknesses, have since been woven into almost every conceivable fabric and tested and retested, until the invention has become an important commercial success. The paper yarn has extraordinary wearing properties, and as the full scope of its usefulness has probably not been determined, it will, in all likelihood, lend itself to other purposes yet to be discovered.

"It should be understood that xylolin is wood fiber spun into a paper thread or yarn, and may be woven into any desired fabric. Although of the same material as paper, xylolin is not used in sheets and has nothing whatever of the nature of papier-maché or any substance such as may be molded or cut in blocks. It is primarily a thread or yarn and is employed exclusively in weaving. The looms used in the manufacture of most textiles do not have to be especially constructed for this substance, although they may have to be slightly adapted for its readier manipulation. A carpet loom of almost any kind can employ this new yarn. A loom that is used for weaving linen or cotton fabrics of fine or loose mesh can readily take the finer kinds of the paper thread. The thread is not brittle, it does not have a hard surface, and it neither shrinks nor stretches to any appreciable extent. Having certain resilient qualities, it cannot be readily crushed or dented like paper, and on it moisture has practically no effect. It is a serviceable substitute for cotton, jute, linen and even silk. When bleached the yarn or thread is of a snowy whiteness, and at a first glance cannot be distinguished from cotton. It can be woven to appear as homespun linen. It combines the good qualities of cotton and linen at one-third of the price of cotton and one-tenth of the price of linen.

"Being paper, it can be more readily dyed in delicate shades, far outmatching the range of colors to which cotton or silks are susceptible and vastly more than those of linens. The process of dyeing the thread or yarn is patented, and appears to be of such perfection that no colors, from the daintiest nuances to the richest hues, are affected by strong light. If it should be the wish of a manufacturer to combine the paper thread or yarn with other materials to gain the cheapness of the new substance, it can be readily done. It can be run in greater or less quantity as may be desired. Ninety-five per cent. of the material used in the thread is cellulose, such as is used for newspapers, and 5 per cent. cotton, but, of course, subjected to entirely novel treatment before spinning. The crude materials in this proportion are consequently very cheap compared to other vegetable fibers used in weaving, and this alone will make its place in the textile market permanent. Already factories are busily at work in England and in Bohemia, as well as in Saxony, turning out the paper thread and yarn, which is bought by textile manufacturers for use in their mills. It is the business of the inventor to supply the spun paper and not, with the one exception of floor coverings, to make up the multitude of articles which can be woven from xylolin.

"Among the various fabrics in which the greatest amount of work has thus far been accomplished is the making of rugs and carpets, and at the factories of the inventor paper floor coverings are woven in great quantities, and are already being exported to the United States and elsewhere with marked success. Here the yarn of heavier quality, woven into beautiful designs, is found to possess advantages over certain classes of floor coverings. They can be turned out in any thickness as rugs, mats or carpets. They are elastic to tread, do not retain dust readily, and are easily cleaned by beating or washed without fear of injury. Unpalatable to moths, they are not eaten by these insects. The paper floor coverings naturally do not possess the properties of rich Persian carpets, but are adapted to uses to which oriental rugs can be ill put. Although they can be made in pile, they are at present manufactured chiefly after the manner of an ingrain carpet, but in finely wrought, artistic patterns. They are clean and fresh, and particularly suited to summer homes and veranda use.

"Another great field for the paper yarn is in the manufacture of bagging, being a practical substitute for the more expensive jute. It has been found best, however, in making sacks to mix one thread of jute with two of paper. The combination secures the advantages of jute gunny cloth and the lightness and cheapness of wood paper. Closer woven, equally strong and at one-half of the cost, it can replace with advantage the jute sacking now in general use. Inasmuch as the production of jute is localized and the demand for it steadily increases, xylolin used in place of jute for sacks will make those who have hitherto used jute sacking in large quantities more or less independent of the jute market, with the high prices now prevailing. Sacking made of the combination of xylolin and jute seems to be a cleaner and a neater fabric and not as heavy. The output of this combination paper sacking is already of great proportions, and it is estimated that in the near future the new

sacking will be a formidable rival of the jute now in use the world over.

"The spun paper fiber has been woven into outing hats for men and women. 'Canvas' shoes and slippers have been made of it at nominal cost. Some idea of its adaptability for towels may be gathered from the fact that last year alone 7,000,000 pieces were made and sold, and it is likely that not one purchaser in a hundred but thought he was buying linen toweling at bargain prices. These are wholesaled at about 24 cents a dozen, medium size. It should not be thought that the new fiber is put upon the market as a crafty imitation, but makers of many sorts of textiles have found it so serviceable that they use it for mixing with other thread and yarn or weave it alone.

"Wonderfully successful have been the essays in making wall hangings and furniture coverings. When used for mural decoration, the material may be either nailed or applied with paste, and the delicate coloring that the paper fiber takes renders the effect of the tapestries singularly effective. For upholstering veranda furniture the material has an unusual advantage beyond its merits of decoration, because it is not subject to injury by light or dampness or even by rain.

"For certain grades of wearing apparel the new paper fiber has in itself an important sphere. The readiness with which yarn can be made up into cloth of any design or shade makes its use in this regard easy and successful. One peculiar feature when the paper thread is used in garments for clothing of medium thickness is the resultant warmth. It possesses the advantage of lightness in comparison with an equal bulk of linen or even cotton. The cost of the material for a full three-piece suit of clothes of average weight is not over $1. In lighter weights it is particularly adapted to outing costumes. It can be made to look like a good grade of ducking, and is an excellent material for wear in the tropics. For workmen's jackets and blouses and overalls it can be made up in brown and blue at half the cost of the material usually employed."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g May 16, 1907	Week end'g May 9, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	72	54	44	61	62	49
New England	27	30	24	29	24	16
Southern	33	28	33	35	43	19
Western	31	27	37	34	42	43
Northwestern	10	10	13	18	13	11
Far west	9	5	9	14	23	13
Territories	2	..	1	..	8	4
Total	184	154	161	191	215	155
Canada	22	18	15	17	11	10

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	64	5	3	..	..	..	..	72
New England	22	4	1	..	..	..	..	27
Southern	31	1	1	..	..	..	..	33
Western	28	1	2	..	..	..	..	31
Northwestern	8	1	1	..	..	..	..	10
Far west	9	..	..	..	..	..	..	9
Territories	1	1	..	..	..	..	..	2
Total	163	13	8	..	..	..	..	184
Canada	22	..	..	..	..	..	..	22

In the United States about 88 per cent. of the total number of concerns failing had $5,000 capital or less and 7 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

SPECIAL NOTICES

"You cannot get something for nothing."

Our motto has always been the lowest price consistent with quality. In

Carter's Ribbons and Carbons

the prices may vary, the quality never. **A penny more here** means a **dollar saved there.** There are **cheaper** Ribbons and Carbons. There are no **better.**

Use Carter's.

The Bradstreet Press,

Printing and Bookbinding,

49 Lafayette Street.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this new model.

THE SMITH PREMIER TYPEWRITER CO.
SYRACUSE, N. Y.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Is able and willing to meet the demands of its customers, and offers a service which is proving highly satisfactory to merchants and manufacturers.

CAPITAL - - - - - - - $2,550,000
SURPLUS AND PROFITS - - - - - $1,000,000

320 Broadway, at Pearl and Thomas Sts.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

Union Pacific Railroad Company.

TREASURER'S OFFICE, 120 Broadway.

New York, N. Y., May 10, 1907.

To the Stockholders of the Union Pacific Railroad Company:

Pursuant to a resolution of the Board of Directors, adopted May 9, 1907, and subject to the approval of the stockholders, for which purpose a special meeting has been called to convene June 15, 1907, the privilege will be given to the holders of the Preferred Stock and Common Stock of the Company to subscribe upon the terms and conditions hereinafter stated **on or before July 10, 1907,** for an amount of the Convertible Bonds, hereinafter described, equal to twenty-five per cent. (25%) of their respective holdings of the stock of the Company **as registered on its books at 3 o'clock P. M. on May 29, 1907.** The bonds referred to will be Twenty-Year Four Per Cent Convertible Gold Bonds of the Company, of an authorized issue not exceeding $75,000,000. **The bonds will be convertible at the option of the holder at any time after issue and prior to July 1, 1917, into paid-up shares of the Common Stock of the Railroad Company at $175 per share.** The entire issue, but not any part thereof, may be called for redemption by the Company on July 1, 1912, or on any semi-annual interest day thereafter, on ninety days' notice, at a premium of 2½ per cent. and accrued interest, but if so called during the conversion period, may be converted up to thirty days prior to the date named in any notice for redemption. Adjustment of accrued interest and current dividend will be made at the time of conversion

The bonds will be repayable on July 1, 1927, and will bear interest from July 1, 1907, at the rate of four per cent. per annum, payable January 1st and July 1st. Both principal and interest will be payable in gold coin of the United States of or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any State, county or municipality therein. They will be issued as coupon bonds each for the principal sum of $500 or $1,000, with privilege of registration as to principal and exchangeable for registered bonds without coupons, each for the principal sum of $500 or any multiple thereof that may be authorized by the Board of Directors. The registered bonds will be exchangeable for coupon bonds.

Warrants signed by the Treasurer or an Assistant Treasurer will be issued to each stockholder as soon as possible after the closing of the books on May 29, 1907, specifying the amount of bonds in respect of which the stockholder is entitled to a subscription privilege. Subscription warrants, entitling the holder to subscribe as hereinafter stated, will be issued only for amounts of $500, or multiples thereof. For each fraction of a $500 bond in respect of which a stockholder is entitled to a subscription privilege, a fractional warrant will be issued which, if presented on or before **July 5 1907,** with other fractional warrants aggregating an amount of $500, will be exchangeable for a subscription warrant for a $500 bond; and, if the surrendered fractional warrants include a fraction in excess of $500, a new fractional warrant will be issued for such fraction.

On the back of these warrants will be two forms: the first to be filled out and signed by the stockholders in case they desire to subscribe or by their assigns; the second form which is an assignment, is to be filled out and signed by the stockholders only in case they desire to dispose of their privilege.

Stockholders who may wish to subscribe for a portion of the bonds covered by a warrant and dispose of the balance, or who may wish to dispose of a portion of the bonds covered by a warrant to one person and the balance to another, should return their warrants to this office on or before **July 5, 1907,** to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of bonds to be covered by each.

The price of subscription, payable in New York funds, is:

$900 together with a sum equal to the accrued interest per $1,000 bond;
$450 together with a sum equal to the accrued interest per $500 bond.

The price will be paid in instalments as follows:	Per $1,000 Bond.	Per $500 Bond.
At the time of making subscription, on or before July 10, 1907	$200	$100
On or before August 9, 1907	200	100
On or before Sept. 10, 1907, (which includes adjustment of accrued interest)	505.42	252.71

Subscriptions may be paid for in full at the time of making subscription, on or before July 10, 1907, in which case the amount payable will be $901 per $1,000 bond, including accrued interest, or $450.50 per $500 bond, including accrued interest.

The warrants must be returned to this office by the stockholders, or by the persons to whom assigned, on or before July 10, 1907, accompanied by the payment of the first instalment; and all warrants not so returned with such payment on or before said date shall be void and of no value.

Failure to pay the second or third instalments when and as payable will operate as a forfeiture of all rights in respect of the subscription and the instalments previously paid.

The Treasurer will, on surrender of the warrants and payment of the first instalment, issue receipts which will be transferable by delivery and which must be returned on or before **August 9, 1907,** accompanied by the payment of the second instalment, for endorsement thereon of the payment of said second instalment, and again on or before **September 10, 1907,** accompanied by the payment of the third instalment.

Fractions desired by stockholders, to complete full bonds or fractions which stockholders desire to dispose of, must be bought or sold in the market as the Company cannot buy or sell fractions.

Full-paid receipts for bonds will be exchangeable for the engraved bonds as soon as issued.

No subscription or assignment of this privilege will be recognized unless made on the forms of the Company.

No holder of stock of the Company shall be entitled to any of the above-mentioned bonds unless the terms of subscription herein specified are fully complied with.

The subscription and respective instalment payments must be made at the dates and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of Union Pacific Railroad Company, in New York funds, and for the exact amounts covering the respective instalments.

By order of the Board of Directors,

FREDERIC V. S. CROSBY, Treasurer.

DIVIDENDS.

NEW YORK OFFICE OF

The American Cotton Oil Company,

27 Beaver Street, New York City.

The Board of Directors of The American Cotton Oil Company on May 7, 1907, declared a semi-annual Dividend of Three Per Cent. upon the Preferred Stock of the Company, payable June 1, 1907, at the Banking House of Winslow, Lanier & Company, 59 Cedar Street, New York City.

The Preferred Stock Transfer Books of the Company will be closed on May 16, 1907, at 3 P. M., and will remain closed until June 3, 1907, at 10 A. M.

JUSTUS E. RALPH,
Secretary.

DIVIDENDS.

UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of $2.50 per share on the Common Stock

of this company has been declared, payable at the Treasurer's Office, 120 Broadway, New York, N. Y., on July 1, 1907, to stockholders of record at 3 P. M. on Wednesday, May 29, 1907.

The stock transfer books will be closed at 3 P. M. on May 29, 1907, and will be reopened at 10 A. M. on Jun 17, 1907.

Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. W. B. Milliken. — Geo. H. D. Lee. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) — BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. FOWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, (M.20,000,000) - - -	$4,761,000
Paid Up Capital, (M.17,600,000) - - -	$4,190,000
Reserve-Fund, (M.2,932,000) - - - -	$698,000

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164. Cortlandt.

PROFESSIONAL

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application

2.05

OF THE UNIVERSITY OF ILLINOIS.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1508] NEW YORK, SATURDAY, MAY 25, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The Report on the Standard Oil Company	322
Further Stock-Market Declines	322
Railway Gross and Net Earnings for March	322
The Dearth of Labor	323
The Irish Administrative Council Bill	323
The Inflow of Precious Metals	323
Statistics of the Great Republic	323
The Green Bug in Kansas	324
EDITORIAL NOTES	324
RECENT LEGAL DECISIONS	325
BUSINESS NOTES	325
CURRENT BUSINESS NEWS	326
PRICES OF SECURITIES:	
Quotations for Bonds	327
Active Shares on the New York Stock Exchange	328-329
STATE OF TRADE	330
BACKWARD CROPS HELPED BY WARM WEATHER AND RAINS	330-331
TRADE REPORTS	331-332
FINANCIAL	332-333
COMMERCIAL	333-334
MISCELLANEOUS:	
South Carolina's Progress	334
BUSINESS FAILURES	334
ADVERTISEMENTS	326, 334-336

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.

Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, MAY 25, 1907.

After having displayed persistent strength for more than a fortnight, the foreign exchange market of New York during the latter part of the present week eased to a certain extent, the decline in rates being, in fact, regarded in banking circles as sufficient to negative for the time being any expectation of shipments of gold from this country to France. That there was considerable danger of such a movement has been generally admitted. In fact, the absence of any gold exports was to some extent attributed to the unwillingness of international bankers to engage in such operations at this time, on the ground that they would tend to destroy the equilibrium of the money markets, their attitude in this respect being similar to that which they adopted during the autumn and winter, when, although the exchange situation and the money market at New York would have justified them in withdrawing gold from London, they refrained from doing so, apparently, for fear the stringency at the last named center would be aggravated to an extent which would exercise a bad influence all around. It is furthermore to be noted that the Bank of France is generally understood to have made known its willingness, early in the present week, to allow interest upon gold consignments while in transit from New York to Paris, thus offering an inducement to take gold here which could hardly be resisted. A further deterring influence, however, seems to have been furnished by the general belief that if gold went out from New York the Secretary of the Treasury would promptly reduce the government deposits in national banks.

Developments have taken place this week in the legal controversy over the so-called 80-cent gas law passed by the New York legislature last year. It may be remembered that shortly after the passage of the law the Consolidated Gas Company instituted a suit in the United States Circuit Court to test its validity, and a special master was appointed to take testimony regarding the value of the company's property as bearing upon the reasonableness of the rate fixed by the legislature. On Monday the special master, Mr. Masten, made his report, in which he sustained substantially the contentions of the company, both as to the value of its property and franchises and the cost of gas in the burners. This report will come up for confirmation next week. Yesterday the attorney-general of the state applied to a justice of the New York Supreme Court for leave to begin an action to procure a judgment annulling the charter of the gas company on the ground that the franchises of the companies that were merged to form it have expired, and also upon the ground that the company was organized for the purpose of creating and now constitutes a monopoly and an unlawful restraint of trade and competition. A hearing upon this application will also be had next week.

Minister Dawson's arrival at Washington has set at rest the report that the treaty with Santo Domingo was amended by the Congress of that republic. It was, in fact, disposed of as already indicated in these columns; that is, it was adopted in the form in which it was ratified by the Senate, and certain explanatory paragraphs were added. The new minister of the United States to Santo Domingo was received very cordially by both the President and the people when he presented his credentials to the former on Saturday, a circumstance which would seem to reflect a feeling of satisfaction at the results of the American handling of the republic's affairs. That the administration of the revenues of Santo Domingo by United States officials has been most advantageous for the republic and its creditors is made sufficiently clear by some figures given out by the insular bureau of the War Department, and covering the period from April 1, 1905, to March 31, 1907. These figures show that the general fund available for distribution among the various creditors of the republic, and now on deposit in New York, amounted on the latter date to $2,636,048.63, representing 55 per cent. of the revenues. There has been paid to Santo Domingo $2,312,962, an amount which, though representing less than one-half of the receipts, is yet greater than the total revenue properly accounted for under the native administration for any two years before.

The strike of the longshoremen in the harbor of New York still continues and the prospects for a speedy settlement are by no means bright, the two contending forces, employers and employees, being apparently as firm in their attitudes as at any time since the inception of the strike. In the meantime ships are leaving with inward bound cargoes only partly unloaded, and considerable tonnage destined for over-sea ports is held on the docks, while large quantities are being diverted to other nearby domestic ports. That the strike is responsible for practically all of the decline in the volume of exports proceeding from the port of New York is beyond cavil. The weekly figures of exports measure the damage in this respect better than any words can. Thus in the week ending April 13 the value of foreign shipments consigned from New York was $14,897,719; for the subsequent week the figures were $12,957,725, while for the week ending April 27 they were $14,859,398, and in the week prior to the strike the total was $13,400,963. In short, shipments for the five weeks preceding the trouble on the docks averaged $13,494,000, but the first full week of the strike wrought quite a transformation, the total of exports for the week ending May 18 amounting to only $6,456,067, a drop of nearly 52 per cent. in one week.

It is thought that the bill pending in the Massachusetts legislature, which authorizes savings banks of the state to establish industrial life-insurance departments, will become a law. In that event the progress of the new idea will be watched with interest. The scheme is not designed to make money in the generally accepted sense; in fact, the plan is to furnish insurance at a low cost, relatively and actually when compared with the rates quoted by the standard life-insurance companies. The central idea of the new scheme is conceived in the belief that wage earners and others of comparatively small means will seek insurance, thus rendering solicitors unnecessary. Whether the proposed scheme will prove successful, only time and a trial of the experiment will tell. Long experience in the insurance world has proved that while a relatively small number are voluntarily applicants for insurance, the vast majority become policy-holders only after the most persistent canvassing. Of course the new idea may be so meritorious that the people of Massachusetts will see things in a different light, but it is difficult for one to fall in with the belief that a new order of self-sacrifice and economy will come to the fore without the interested efforts of agents, who expect to profit from the increasing of the number of those sharing in the benefits of the system.

The status of the New York Cotton Exchange was involved in a suit instituted by Mr. Theodore H. Price against that organization a short time ago, in which a referee appointed by the New York Supreme Court filed a report this week. The plaintiff's complaint was based mainly upon alleged improper classifications of cotton made by the committee of the Exchange having those matters in charge. The counsel for the Exchange moved for the dismissal of the complaint and the denial of an application for an injunction on the ground, among others, that there was no duty owing by the Exchange to the plaintiff, who was not a member thereof, and that the plaintiff had shown no irreparable damage to himself, if any, because of the alleged acts of the Exchange officials. The referee declared in favor of the position taken by counsel for the Exchange, holding that that body was not a public nor even a quasi-public corporation in the sense contended for by the plaintiff, for the reason that it held no franchise which clothed it with the power of eminent domain, but was only an association of merchants dealing in the products of the country, who solely for their own convenience provided a room where they met to transact business.

A conference which was in session at Washington recently, dealing with matters connected with weights and measures, brought its meeting to a close on Monday. The conference, which comprised representatives from a number of states, made several recommendations that may find expression in legislation later on. It was suggested, for example, that each state should have a commissioner in charge of weights and measures; that suitable quarters and equipment should be provided at the expense of the state; that the commissioner should make an annual report to the governor covering the extent of his services, and showing the number of weights, measures and balances tested, sealed or condemned, and that all weighing or measuring devices used in trade should be approved by the national bureau of standards, subject to local inspection for defective operation. It was also urged that the bureau of standards should prepare a set of model regulations for the guidance of local inspectors. Thus far the states have dealt with matters connected with weights and measures in the absence of action by Congress. It would not, however, occasion any surprise if the national legislature should in the near future take some action upon the general subject. Its competence to do so cannot be questioned, in view of the fact that it is given power in the Constitution to fix the standards of weights and measures.

THE REPORT ON THE STANDARD OIL COMPANY.

A report of no little interest has just been submitted to the President by Mr. Herbert Knox Smith, the Commissioner of Corporations, in which the latter presents some of the results of his investigation into the operations of the Standard Oil Company. The report is accompanied by a letter in which the point is brought out that certain information gathered by the bureau is not divulged for the present, owing to the apprehension that the publication of it might interfere with the government's proceedings against the company at St. Louis. Much of the material presented deals with the extent of the company's business, a matter which in a general way has been often brought to public attention before, though perhaps not expressed with the same statistical precision as in the documents now given out. Much space in the report is devoted to criticisms of the methods of the company in extending its operations in the period since its formation.

As a period to which to refer the general study of conditions, the year 1904 has been selected. In that year the Standard Oil Company and its affiliated concerns refined over 84 per cent. of the crude oil run through refineries; produced more than 86 per cent. of the country's total output of illuminating oil; maintained a similar proportion of the export trade of illuminating oil; transported through pipe lines nearly nine-tenths of the crude oil of the older fields and 98 per cent. of the crude oil of the mid-continent or Kansas territory field; secured over 88 per cent. of the sales of illuminating oil to retail dealers throughout the country and obtained in large sections as high as 99 per cent. of such sales. It also controlled practically similar proportions of the production and marketing of gasoline and lubricating oil. The Standard had as its only competitors in the refining business about seventy-five small refineries, whose total consumption of crude oil was less than a fifth of that of the Standard. A number of these companies are dependent for their supply of crude oil upon the Standard's pipe lines In the eastern and mid-continent fields it has but one competitor of any significance, namely, the Pure Oil company, whose pipe-line business is not more than one-twentieth of that of the Standard. The outstanding stock of the controlling New Jersey company is about $98,000,000. It controls at least ten refining companies, four lubricating-oil companies, three crude-oil producing companies, thirteen pipe-line and other transportation companies, six marketing companies and fifteen foreign companies, besides having close affiliations with a considerable number of other concerns.

The present report is largely devoted to a consideration of the relation borne by its control of pipe-line transportation to the ascendency of the Standard. Mr. Smith says that that ascendency has never rested on ownership of the sources of supply of crude oil. According to his statement, not over one-sixth of the total production of crude oil in the country in 1905 came from wells owned by the Standard interests. Its growth and present power rest primarily on its control of transportation facilities in one form or another. In a preceding report attention was given to certain railway discriminations, which greatly aided this great organization, and which in the course of the last year have been generally abandoned. One of the greatest sources of the company's present power is declared to be derived from its control of pipe-line transportation. This naturally gives it great advantages in the marketing of its own product. It is, however, alleged in the report that the Standard's charges for the transportation of the products of others are unreasonable, and some statistics of the cost of transportation are adduced to support this view.

It is upon this feature of the report that its special interest hinges. It will be recalled that the rate law approved by the President on June 29 of last year brought within the jurisdiction of the Interstate Commerce Commission corporations owning pipe lines engaged in the transportation of oil or any other commodity except water and natural gas. It is charged by Commissioner Smith that the Standard pipe lines have thus far substantially failed to comply with the requirements of that act affecting common carriers by failing to file tariffs as directed by the act, and by refusing to transport oil for others, or by not naming in tariffs filed by them rates to many important and desirable destinations, or by requiring unreasonably large amounts of oil to be shipped at a single time. The rates filed are declared to be enormously higher than the cost of transportation. It is understood that this feature of the report will form the subject of inquiry by the Interstate Commerce Commission in the near future. Indeed, one phase of the matter has already been brought to its attention in an application made by an organization of independent operators for an order requiring the reduction of rates for the shipment of oil through pipes.

FURTHER STOCK-MARKET DECLINES.

Although the stock market at New York had been depressed in tone ever since the crop situation in the wheat-producing states assumed an unfavorable aspect, it displayed fair steadiness, despite the total disappearance of speculative interest, until the present week. Beginning with last Monday's market, there was a decided change. Inactivity gave place to a fairly large volume of dealings at the Stock Exchange, attended by ample evidence of liquidation on an extensive scale and renewed pressure on prices by bearish professional operators, with attending declines which brought prices close down to the low quotations of last March, and in some cases to below the figures which were recorded in that semi-panicky situation. It is true that the movement was finally stayed, the liquidation having exhausted itself by the middle of the week, whereupon the customary covering by the shorts set in and created a recovery in the price list. Nevertheless, the demonstration has undoubtedly tended to create additional discouragement on the part of the stock-market public, while instead of attracting bargain-hunting purchases by outside holders of capital, there was little activity of that kind, compared with what is usually developed under such circumstances.

Wall street has apparently been somewhat at a loss to explain the matter, as there was no particular reason connected with the money market calculated to bring on liquidation in stocks. In fact, the money situation improved this to the extent that the threatened withdrawals of gold from New York to Paris were averted by a timely decline in exchange rates. Nor was any serious disaster apprehended, the one failure of a New York brokerage house, which actually occurred, being insignificant. In default of anything of this kind, the market paid some heed to explanations which in instances were almost fantastic. In reality, however, the course of the market in this instance was normal and easily understandable. It had a very good rally from the break which occurred in March. The improvement in prices did not, however, bring in any outside public support, either at home or abroad. The agitation against corporations continued with such striking results of what it could accomplish in the field of legislation, as the Public Utilities bill just adopted at Albany. Add to this the uncertainty about the crop outcome and its possible effect on the prosperity of railroad and industrial corporations, and a situation was created in which the waiting attitude of the share market would be replaced by actual selling, representative of the desire of some large holders of stocks to drop their burdens.

It is accordingly interesting to compare the range of prices for the present week with those which were touched during the course of the March slump, and also with the high prices of the year, which, without exception, were attained, so far as the leading stocks are concerned, at its very beginning, and also with the higher range of values reached when the market rallied during the latter part of March and to some extent during April. These figures are accordingly displayed in the following tabular form:

	High, 1906	Low, Mar. 14 or 15	Recovery, April and May	Low, present week	Close, May 24
Atchison	110½	82⅝	98	86¼	88⅝
Baltimore & Ohio	125⅝	95	102½	94½	95
Brooklyn Rap. Tran	94⅛	45¼	63½	51½	53¾
Canadian Pacific	201½	167	178½	168½	171¾
Chesapeake & Ohio	65⅝	37⅞	42⅞	33¾	34⅝
Chic, Mil. & St Paul	199⅝	*125	139¼	125	128¼
Delaware & Hudson	231¾	167½	192	†171	171⅛
Erie	50⅞	27½	26⅝	22⅛	22⅝
Great Northern pfd	348	*132	140	124	127¾
Interborough-Met	55⅜	22¾	27⅞	18¾	20
Louisville & Nashville	156½	110¾	121¼	111½	112¼
Missouri Pacific	106¾	64	77⅜	71¾	74
New York Central	156¼	111½	121¾	109¼	110⅜
Northern Pacific	232½	*113	139	123¼	124¾
Pennsylvania	147½	114	128⅝	118⅛	120½
Reading	164	91	115⅜	98½	103¼
Rock Island	32⅝	20	23⅝	19	19½
Southern Pacific	97½	69¾	87¾	*77	78¼
Southern Railway	42⅞	20⅝	23¾	18¾	19
Union Pacific	195⅜	120¼	150⅞	132¾	137¾
INDUSTRIALS.					
Amalgamated Copper	118¼	80	93⅛	86½	89½
American Locomotive	78½	58½	66¾	57⅛	57½
American Smelting	174	110	138¼	112¾	118⅛
Colorado Fuel	83⅝	29	38	27½	30
Republic Iron	41¾	23	31⅛	23	25
U. S. Steel	50¼	31½	39⅜	31⅞	33½
U. S. Steel pfd	113¼	95½	102⅛	97⅜	98½

* Ex rights. † Ex dividend.

Of the above twenty-seven active trading stocks, no less than nine have sold during the present downward movement at lower figures than they did on March 14 or 15, when the market was fairly panicky. It may also be noted that in one case, to wit, New York Central, the figures of the present movement brought it to the lowest price at which the stock has sold for several years. Furthermore, in a number of instances the low prices just seen were only slightly above those of last March.

RAILWAY GROSS AND NET EARNINGS FOR MARCH.

It is a well-known fact that the railways of the country are favored with a very large volume of business and that their gross earnings are exceptionally good, relatively and actually, the increases in this item over last year's figures being quite marked, but the investor, while interested in gross receipts, is especially anxious about the trend of net revenue. This anxiety is, of course, very natural, seeing that these are days when labor is more fully compensated, and that materials, and in fact everything that enters into the operation of a railway, are higher in price. These higher costs are reflected very clearly in the recent trend of net earnings, developments in this respect since last November being either toward small ratios of increase or actual decreases, as for instance in January and February, when the losses from the corresponding months in 1906 amounted to 2.4 per cent. and 5.9 per cent. respectively; but weather conditions in the two periods mentioned were especially adverse as regards economical operation of the railroads. By March, however, a slight change for the better came about, the volume of gross receipts expanding 10.2 per cent. over those reported for the like month in 1906, while net revenue decreased but a fraction of 1 per cent. as compared with the corresponding figures for March, 1906. Operating expenses were considerably augmented, however, for the increase over last year amounts to 15 per cent., a figure that is much above the ratio for February. The volume of increase in gross earnings for March was quite heavy, being $12,613,885 on a total of $136,122,236, whereas the loss in net receipts amounted to only $85,505. There is little use in delving into the subject any further, for the entire trend of earnings may be summarized by saying that the primary factors in the income-producing situation are large business but high operating costs. This table gives the results on gross and net receipts for March, that being the latest month for which conclusive returns are available:

	1907	1906	Inc.
Gross earnings	$136,122,236	$123,488,351	10.2
Operating expenses	96,706,624	83,787,134	15 4
Net earnings	39,415,612	39,501,117	*0.2

*Decrease.

Now this exhibit shows what proportions the various sections of the country have contributed to the grand total of gross receipts:

	1907	1906	Inc.
Northwestern	$8,543,122	$7,211,304	18.4
Central-western	11,277,083	10,862,574	3.7
Trunk lines	30,469,523	29,133,518	4.5
Eastern	2,821,023	2,637,174	6.9
Coal roads	10,572,735	10,343,372	2.2
Southern	25,445,130	23,455,719	8.6
Southwestern	23,924,998	20,230,472	18.2
Pacific	23,068,622	19,634,218	17.4
Total	136,122,236	123,508,351	10.2

Thus it will be seen that the heaviest ratios of gain are reported by the southwestern, the northwestern and Pacific roads, their gains being 18.2 per cent., 18.4 per cent. and 17.4 per cent. respectively. The other gains are of moderate proportions, the largest being that returned by the southern roads—8.6 per cent. Net earnings for March are shown by sections in the following:

	1907	1906	Inc.
Northwestern	$2,387,303	$2,063,682	15.7
Central-western	3,418,715	3,154,355	8.3
Trunk lines	7,476,849	8,520,700	*12.2
Eastern	592,563	792,866	*25.2
Coal roads	3,647,262	4,032,883	*9.5
Southern	6,474,163	7,346,534	*10.5
Southwestern	8,115,786	6,282,903	29.1
Pacific	7,302,971	7,307,254	*0.6
Total	39,415,612	39,501,117	*0.2

* Decrease.

Only three divisions return increases, the southwestern, northwestern and central-western—29.1 per cent., 15.7 per cent. and 8.3 per cent. respectively. The remaining five groups report losses ranging from 25.2 per cent. in the case of the eastern roads down to three-fifths of 1 per cent. in that of the Pacific lines.

The swings in gross and net earnings for fifteen months back are shown in the following table:

	Per cent. inc. Gross	Net
	1907	1907
January	8.2	*2.4
February	7 7	*5.9
March	10.2	*0 2
	1906	1906
January	20.3	44.0
February	26.8	70.9
March	12.0	14.0
April	5.2	4.3
May	9.3	11.8
June	11.0	13.0
July	13.1	17.1
August	12.5	11.9
September	8.0	5.0
October	11.3	9.7
November	7.2	3.2
December	8.9	2.0

* Decrease.

The principal changes in net earnings for the month of March, compared with the corresponding month last year, are as follows:

INCREASES.	
Atchison	$580,327
Canadian Pacific	401,072
Rock Island	396,874
Missouri Pacific	347,098
St. Louis & San Francisco	280,610
Illinois Central	242,986
Pennsylvania, west of Pittsburgh and Erie	204,800
Denver & Rio Grande	192,960
Mexican Central	174,631
Union Pacific	150,616
Pittsburgh, Cincinnati, Chicago & St. Louis	145,013
Wabash	130,582
Kansas City Southern	114,822
DECREASES.	
Baltimore & Ohio	$869,438
Southern Pacific	608,909
Southern Railway	498,338
Pennsylvania, east of Pittsburgh and Erie	464,400
Chesapeake & Ohio	129,162
Central Railroad of New Jersey	124,968
Hocking Valley	116,189

Preliminary reports for April indicate that operating conditions have improved, and therefore one may look for betterment in net revenue.

THE DEARTH OF LABOR.

All reports, public and private, seem to point to employment at good living wages being offered more generally than ever before in this country's history. It is true that this is a condition not confined to this country. Canadian advices are that something very similar exists north of our border, and nearly every European country notes scarcity of skilled labor in many lines. For instance, the only limit to setting up of new cotton-mill machinery in Lancashire is reported by BRADSTREET'S Manchester correspondent to be the scarcity of labor both to install and to afterward operate producing spindles and looms. In Germany the superior attractions of city life in manufacturing centers are said to have drained the rural districts of that empire of its supplies of agricultural hands. In Italy the government is reported to be concerned at the immense emigration which is stripping that country of its rural labor. It might be thought that with the immense immigration into this country the problem of obtaining a full labor supply would be an easy one, but it is said that a large part of the present immigration that comes from central Europe especially tends to gather in the coast cities, and whatever complaints come of inadequate employment in these cities is due simply to congestion of supply in the larger cities, to the detriment of the market in the smaller centers and in the rural districts. The complaint of scarcity of labor at the south is one of several years' standing, consequent upon the gathering to new industrial centers of the rural population, but it is noted that notwithstanding higher wages offered and paid, mill labor is scarce now in both southern and New England cotton mills.

The help-wanted columns of the papers of a large city like New York testify to the pressure of demand for labor. One popular medium for this class of labor carries daily three times as many advertisements of help wanted as it does of situations wanted, and there have been instances of advertisements of boys wanted to run errands not eliciting one response. Another instance of this kind was afforded this week in the hanging up of a sign by a large New York business house of a "boy wanted," for four days not bringing one satisfactory applicant. There may, perhaps, be something said as to the improper distribution of the supply of such labor, and there is also something probable in the theory that increased facilities of education and regulations as to the employment of children under school age limit the floating supply, but these hardly cover all the ground. There is, in fact, a dearth of labor, despite the large immigration and the immense yearly increase of population; and to return to the matter of employment of boys, there is no doubt that a boy wanting a position expects to start at double the wages paid when men now of middle age were boys. No doubt these conditions may be modified if trade and industry quiet down, but so far as can now be seen, the labor market has shown few signs of the industrial reaction predicted for some time past.

THE IRISH ADMINISTRATIVE COUNCIL BILL.

Another effort to satisfy the demand for Irish autonomy has to all appearance come to grief in its inception. The unanimous rejection by a representative Irish convention of the bill introduced by Chief Secretary Birrell, not quite three weeks ago, seems definitely to dispose of the fate of that measure almost in the hour of its birth. The plan proposed by Mr. Birrell, it may be said, was not, in the sense in which the words have been generally understood in Ireland, one of "home rule." Under it a system of local administration was proposed as contrasted with one for local legislation. The bill provided for the establishment of an administrative council consisting of one hundred and six members, of whom eighty-two were to be elected for a term of three years on the basis of the local government board franchise, and twenty-four were to be appointed for the first year by the King and thereafter by the Lord Lieutenant of Ireland. The Under Secretary for the latter official was to be an ex officio member of the council.

The powers of that body seemed to be limited to the control of eight departments, namely, the Local Government Board, the Department of Agriculture, the Congested Districts Board, the Commissioners of Public Works, National Education and Intermediate Education, the Inspectors of the Reformatory and Industrial Schools and the Registrar-General's Office. It was also proposed to establish a new department to have the oversight of primary and secondary education, which department also was to be placed under the control of the council. That body was to have the power to appoint and remove the officials of the departments mentioned, though with a proviso reserving the rights of existing officers. For the financial purposes of the departments under the control of the council it was proposed to set aside a certain annual sum to be fixed by Parliament every five years and charged to the consolidated fund, but to be paid into a separate Irish fund. In all, this fund was estimated at about $20,000,000 a year, of which a certain proportion was required to be spent for public works and the general development of the country. In the distribution of powers, the Supreme Court of Judicature, the Royal Irish Constabulary, the Dublin Metropolitan Police, the Land Commission and the Prisons Board were left under the control of the imperial authorities, and the Lord Lieutenant was given the power to reserve his consent to any resolution of the council or of any of the departments subject to it—in other words, he had the right of veto.

When the measure was introduced, the leader of the opposition, Mr. Balfour, declared that the proposals contained in it would not satisfy the English nor the Scotch, and still less the Irish. This forecast has been borne out in a striking way within the week as far as the people immediately affected are concerned. On Tuesday a convention of 2,000 delegates which met in Dublin to consider the provisions of the bill declared unanimously against it, on the ground that it was utterly inadequate in scope and unsatisfactory in details. The convention further called upon the Irish members to oppose the bill in the House of Commons and to urge the government to introduce a measure for the establishment of a native parliament, with a responsible executive having power over all purely Irish affairs. It seems to be recognized on all sides that this action of the Irish convention has not only disposed of the specific measure under discussion, but has dealt a severe blow to the prestige of the present Liberal administration, which will scarcely venture to take any other step in the direction of satisfying the Irish demand for home rule during the life of the existing Parliament.

THE INFLOW OF PRECIOUS METALS.

If the movement of precious metals is to be taken as a guide to the real balance of trade, the current this year has set strongly in favor of this country. In fact, the present fiscal year, ending in June, promises to show a larger movement of gold into this country than ever before. This is all the more notable in view of the fact that there have been other years when the excess of exports over imports has been greater than in the present one, and that the present year has shown a greater relative gain in imports than in exports. In the silver movement, too, there seems to be a smaller relative movement of exports than in recent years, and the imports are likely to be record ones, this being perhaps explainable by the increasing imports from Mexico of ores to be refined in this country. The tables following show the imports, exports, and excess of imports or exports of gold and silver, respectively, from 1896 to 1906, and for the ten months of the fiscal year 1907 for which figures are available:

	GOLD. Imports	Exports	Excess of imports
Fiscal year—			
1896	$33,525,065	$112,400,947	*$78,834,882
1897	85,014,780	40,361,580	44,653,200
1898	120,391,674	15,406,391	104,985,283
1899	88,954,603	37,522,086	51,432,517
1900	44,573,184	48,266,759	*3,693,575
1901	66,051,187	53,185,177	12,866,010
1902	52,021,254	48,568,950	3,452,304
1903	44,982,027	47,090,595	*2,108,568
1904	99,055,368	81,459,986	17,595,382
1905	53,648,961	92,594,024	*38,045,063
1906	96,221,730	38,573,591	57,648,139
1907 (ten months)	109,616,707	23,003,407	86,613,300

* Excess of exports.

	SILVER. Imports	Exports	Excess of exports
Fiscal year—			
1896	$28,777,186	$60,541,670	$31,764,484
1897	30,533,227	61,946,638	31,413,411
1898	30,927,781	55,105,239	24,177,458
1899	30,675,056	56,319,055	25,643,999
1900	35,256,302	56,712,275	21,455,973
1901	36,389,521	64,285,180	27,898,659
1902	28,232,254	49,732,390	21,410,136
1903	24,163,491	44,250,259	20,086,768
1904	27,768,814	49,472,702	21,703,888
1905	27,484,865	48,848,812	21,363,947
1906	44,442,540	65,869,063	21,426,523
1907 (ten months)	35,858,023	47,052,258	11,194,235

The ten months' exports of gold, it will be seen, are smaller, with one exception, than in any year since 1895, and imports are larger than in any year since 1896, except 1898. The excess of imports for the present year is second only to the excess shown in the latter year. It is possible that with a lively gold-export movement in the next month, possible in view of present international money conditions, the excess of the present year in imports may be reduced, but the fiscal year 1907 seems likely still to be a notable one in the import movement of the precious metals.

STATISTICS OF THE GREAT REPUBLIC.

The "Statistical Abstract of the United States," which recently made its annual appearance, is a veritable mine of information. The volume contains over 700 pages of statistics, and while one would hardly care to handle it for the sake of diversion, it is nevertheless well calculated to develop a knowledge of material facts. The work will prove a valuable addition to the working library of the busy man of affairs, the scholar, the student, or, for that matter, any one inclined to statistical research. It readily furnishes the exact facts as to the population of the country at various periods, the share that has been contributed by immigration, the sources of government income, the amount of its indebtedness, the volume of money in circulation, and indeed practically everything that enters into the economic affairs of the nation. Figuratively speaking, the book furnishes many interesting statistical sermons regarding the progress of the country during the last century or so. Thus area has grown from less than 1 million square miles in 1800 to 3 millions at the present time, and more than 3½ millions if Alaska be included, or about 3,775,000 if the islands are included. At the same time the population has increased from 5 millions to 85 millions, and if all of the area under the American flag be included, to nearly 100 millions. The population per square mile in continental United States has grown from 6.5 persons in 1800 to about 8 in 1850, 25 in 1900, and nearly 28 at the present time. In 1850 the wealth of the country was placed at 7 billion dollars, whereas by 1904, the latest year for which figures are available, the figures had increased to 107 billion dollars. The per capita wealth, which in 1850 amounted to $307, was in 1904 $1,310.

In 1864, the civil war period, the public debt was 2,675 million dollars, but it now amounts to only 964 million dollars; and the per capita indebtedness, which in 1864 was $76.98, is now only $11.46.

The money in circulation, which in 1880 was 26 million dollars, in 1850 278 millions, and in 1880 973 millions, was in 1906 2,736 millions; and the per capita circulation, which in 1880 was $5, and in 1850 $12, was in 1906 $32.32.

Bank deposits, for which no record is available earlier than in 1875, were in that year a trifle over 2 billion dollars, in 1900 7¼ billions, and in 1906 12¼ billions. Deposits in savings banks show a complete record from 1820 to date. In 1820 they amounted to 1 million dollars, speaking in round terms; in 1850 they had reached 43 millions, in 1875 924 millions, in 1900 2⅓ billions, and in 1906 3¼ billions; while the number of depositors, which in 1820 was only 8,635, in 1850 251,354, in 1875 2,359,864, and in 1900 6,107,083, was in 1906 8,027,192, or nearly a thousand times as many as in 1820, while the deposits were more than 3,000 times as much in 1906 as in 1820.

Imports of merchandise, which in 1800 amounted to 91 million dollars, were in 1906 1,226 millions; while exports, which in 1800 were 71 millions, were in 1906 1,744 millions. The per capita of importations, which in 1800 amounted to $17.19, was in 1906 but $14.42; while the per capita of exportations, which in 1800 was $13,37, was in 1906 $20.41.

In the matter of production and manufacture the picture of progress is equally interesting. Cotton production, which in 1800 amounted to 155,556 bales, had by 1850 reached 2⅓ millions; in 1875, 3¾ millions; in 1900, a little less than 10 millions, and in 1906, 11⅓ millions.

In 1866 the production of wheat was 151,999,906 bushels, by 1886 it had grown to 457,218,000 bushels, and in 1906 the yield was 735 million bushels. Corn production, which in 1840 was 377 million bushels, touched the billion-bushel line in 1870, the 2-billion-bushel mark in 1889, and in 1906 was 2,927,416,091 bushels. The sugar production of the United States, which amounted to less than 14,000 tons in 1825, 111,000 tons in 1850, and 270,000 tons in 1900, was in 1906 582,414 tons; beet-sugar production, which began in the "seventies," having grown from 446 tons in 1877 to 2,800 tons in 1890, 82,736 tons in 1900, and 300,317 tons in 1906. Meantime consumption grew even more rapidly, the total number of tons of sugar consumed having been 40,612 in 1822 and 2,864,013 in 1906, and the quantity consumed per capita having increased from a little less than 9 pounds in 1822 to a little more than 76 pounds in 1906.

In 1870 the expenditures for education amounted to $63,396,666, ten years later they were $76,192,375, and by 1905 the total was $291,616,660.

In the great manufacturing industries evidences of progress are equally apparent. The page devoted to this subject shows that the number of people employed in manufacturing has grown from less than 1 million in 1850 to 5½ millions in 1905; the wages paid, from 237 million dollars in 1850 to 2,611 millions in 1905; and the value of products, from 1 billion dollars in 1850 to nearly 15 billions in 1905.

THE GREEN BUG IN KANSAS.

To the Editor of BRADSTREET'S:

SIR—I am thinking that we here have been greatly underestimating the damage done to the Kansas wheat crop. This year, while drought and late frosts have done some damage, the chief harm has come from the green bug. The efforts to import parasites to prey upon the bugs have been hampered both by lack of funds and by the opposition of those who have not believed in the efficacy of the parasite. Hence the bugs are merrily at work, and thousands of acres have been ruined. The western third of the state and the northern half are not affected. A section bounded by the state lines and a line drawn through the western border of Barber county, intersecting one drawn through the northern border of Reno county, is affected. In this section wheat in the eastern portion is a total loss. The western half will show about 50 per cent. loss, greater even in the banner county of Sumner; but the western half will ordinarily raise five or more times that raised by the eastern half of this section. As the bugs are still working, the loss may be much larger. Oats are apparently doomed, and some say the bugs are now damaging the corn. Corn is certainly threatened, but what damage the bugs will do to it remains to be seen. The scientists are doing good work with their parasites and have a fair chance of checking the plague before corn can be much hurt; but I fear the area mentioned can be disregarded in making up the wheat crop reports for 1907.

Last year, you will recall, the wheat was heavily damaged by the incessant rains. There is still considerable old wheat in farmers' hands, but the grade is poor, and millers of this section have all along had difficulty in securing enough No. 2 to supply their own needs. This has resulted in a greater resort to mixing than usual, the effect upon the manufactured product being, of course, not very beneficial.

Wichita, May 18, 1907.

EDITORIAL NOTES.

Not a little interest continues to attach to the position of the Tennessee Coal & Iron Company and the ultimate disposition of that property. In fact, the approaching dissolution of the firm of Charles G. Gates & Co., of New York, and the announcement that Mr. John W. Gates, its leading member, intends to retire, temporarily at least, from further activity in Wall street, has stimulated a good deal of talk and rumor in regard to both Tennessee Coal and the Republic Iron & Steel Company, as the Gates interest was generally credited with being a prime mover in the formation of the pool which about two years ago acquired practical control of the enterprises in question. It will also be recalled that there was a general impression in stock-market circles that the capitalists who had gained control of the companies intended to bring about their consolidation, and that the Sloss Iron & Steel Company might also be included in such a deal, thus forming a gigantic combination of the principal iron and steel concerns operating in the south. The fact that such an arrangement was not effected has, furthermore, been ascribed to adverse money and stock market conditions, which would have rendered the successful working out of such a plan rather doubtful. The recent developments to which reference is made above accordingly gave occasion for a revival of the story that the holdings of the Gates party in Tennessee Coal have been turned over to bankers identified with the United States Steel Corporation, with a view to its absorption by the latter. Prompt denials of any deal have, however, been forthcoming, and it is stated on what might be deemed official authority that the United States Steel Corporation has determined to keep out of the southern territory altogether.

The final cotton ginning report for the season of 1906 shows that the crop grown in the latter year was 13,595,498 bales of 500 pounds, this including 322,064 bales of linters, and comparing with a total output of 10,804,556 bales in 1905 and 13,679,954 bales in the record year 1904. It will be seen that last year's yield was, therefore, only 85,000 bales less than the greatest yield ever gathered. Just for the sake of comparison, it might be noted that the actual yield of 13,273,434 bales, not including linters, contrasts with an estimated production, as figured out by the Agricultural Department last fall, of 12,546,000 bales. The production in different kinds of bales for five years past compares as follows:

	Bales in linters	*500-lb. bales*	*Run'g bales*
1906	13,305,263	13,595,498	13,439,374
1905	10,725,602	10,804,556	10,865,520
1904	13,697,310	13,679,654	13,845,385
1903	10,105,721	10,045,615	10,400,825
1902	10,784,473	10,827,168	11,275,105

The production of the different states in 1906 compares as follows:

	Rank	*Bales*		*Rank*	*Bales*
Texas	1	4,281,824	Indian Ter.	10	419,476
Georgia	2	1,626,330	Tennessee	11	317,641
Mississippi	3	1,569,530	Florida	12	57,135
Alabama	4	1,284,421	Missouri	13	56,472
Louisiana	5	1,012,573	Virginia	14	13,866
Arkansas	6	963,790	Kentucky	15	3,848
S. Carolina	7	895,130			
N. Carolina	8	594,387	Total		13,595,498
Oklahoma	9	498,899			

An interesting contribution was made this week to the discussion regarding what may be termed the steel-rail question, by the head of one of the largest concerns engaged in the manufacture of steel outside of the United States Steel Corporation. In an interview with Mr. C. M. Schwab, president of the Bethlehem Steel Corporation, that gentleman is quoted as stating that some years ago he came to the conclusion that a better rail would be an absolute necessity on account of the constantly increasing speed and weight of railway trains. In fact, he went so far as to express the opinion that the day is not far distant when the railroad companies will pay three times the present price of Bessemer steel for rails on which to carry their trains, and producing mills must be specially equipped to meet the demand. In his opinion the final solution of the problem will not be found in the use of rails manufactured by the open-hearth process, in spite of its superiority to Bessemer steel for railway purposes. While frankly admitting that results were not altogether satisfactory in connection with a test of nickel steel rails upon the Pennsylvania Railroad lines, he advances the idea that rails made in a way similar to armor plate, to which use nickel steel has heretofore been mainly applied, will surpass all others. At the same time it is stated in the interview that the head of the rails in general use is too heavy and the flange too light, while the imperfections, which cause the breakage of Bessemer rails, are there principally because the rail must be rolled while very hot, thereby increasing, as was pointed out in these columns a week ago, the liability to inherent defects, which cannot be detected until the rail is subjected to the practical test of the strain of wear and tear.

The "Manual of Statistics" for 1907 has just made its twenty-ninth annual appearance. A large proportion of those engaged in banking and commercial circles are well acquainted with the chief features of this useful work, but it is probable that these will be even more pleased with the current issue than they have been with any of the past volumes, for a number of valuable features have been added to this year's edition. As usual, the book contains in concise and yet full form information regarding railroad and industrial corporations of the United States and Canada, government securities and mining stocks. The edition for 1907 is made up of 1,064 pages. The volume is not unwieldy and will no doubt prove to be a handy and valuable desk companion for the journalist, banker or business man. The Manual differs in many respects from other works of its general character, in that while it gives detailed information regarding the historical aspects of railroad and industrial corporations, it also gives quotations and general statistical data on securities, cereals, and the like. The present edition devotes much attention to the newer mining securities.

Rumors of an impending issue of new securities by the Interborough-Metropolitan Company, the holding concern which controls the subway, the elevated lines and the Metropolitan Street Railway system of New York, have been current for some little time past. The intimations on this subject have, in fact, been responsible for the heaviness displayed in the securities of the parent company and its subsidiary organizations. The news which came out last Monday, however, to the effect that the Interborough-Metropolitan management had arranged to issue $15,000,000 of short-time 6 per cent. notes, was, however, received with even greater disfavor than has attended similar announcements by different railway and industrial companies during the last few months. The matter, in fact, was taken as positive proof that the company was in need of fresh capital, and doubts have been expressed as to whether the management could or would continue the payment of the 5 per cent. dividends upon the Interborough-Metropolitan preferred stock. Views of this kind seemingly find support in the report of that company for the year ending March 31, which made its appearance only a few days ago, showing, as it does, that after the payment of fixed charges and the aforesaid preferred dividend, there was a deficit of $1,347,489. On the other hand, it may be pointed out that, as compared with the results of all the properties in the system for the year ending March 31, 1906, the gross earnings of $43,353,000 display an increase of $2,660,000, while the net, which is given as $21,511,000, made a gain of $1,862,000, the above deficit for the year just ended comparing with one of $2,341,879, which is a gain of $984,000.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Life Insurance—Assignment—Interest.

The Supreme Court of Georgia sustained, in the case of Rylander vs. Allen, the right of a person to procure insurance on his own life and to assign the policy to another who has no insurable interest in the life insured.

Homestead—Exemption—Note—Purchase.

In Kentucky a homestead exemption does not exist as against a note executed for money advanced to pay the purchase price for the land claimed as a homestead, according to the decision of the Court of Appeals of that state in the case of Hensley vs. Webb.

Bill of Lading—Delivery—Estoppel.

The Supreme Court of Washington held, in the case of Ray et al. vs. Northern Pacific Railroad Company, that a carrier might not be estopped, even as against a bona fide holder for value, to deny the validity of a bill of lading issued by its agent on the ground that the goods were never delivered to it for shipment.

Subscription—Contract—Performance.

The Supreme Court of Louisiana held, in the case of Milling et al. vs. Sulphur Timber & Lumber Company, that the fact that money subscribed for a particular purpose is used by the representatives of the subscribers for the purposes of a contract, by which such representatives alone, but not the subscribers, are bound, does not entitle the latter to the specific performance of such contract.

Sale—Timber—Contract—Title.

The Supreme Court of North Carolina held, in the case of Dennis Simmons Lumber Company vs. Corey, that an instrument reciting the receipt of a certain sum in part payment of all timber of a certain kind and dimensions on certain described land, which had been sold to the purchaser for a certain amount, to be paid within a certain time, together with a right to enter the land and build tramways to remove it within a certain term of years, passed title to the timber.

Railroad—Killing Animals—Negligence.

In the case of Chicago, Indianapolis & Louisville Railway Company vs. Ramsey, decided by the Supreme Court of Indiana, it appeared that appellee's steers broke out of his pasture and wandered upon the appellant's right of way where it was not fenced, and after following it to a small stream passed under a bridge, and leaving the right of way went into an inclosed field, from which they passed over private grounds to a place where the railroad right of way was properly fenced, and reëntered upon the right of way through an open gate at a farm crossing, where they were killed by a train. The court held that the railroad could not be held liable under the statute relating to killing animals that enter on the right of way where it is not fenced.

Mortgage—Assignment—Blank.

The Supreme Court of Minnesota held, in the case of Casserly vs. Morrow et al., that an action to set aside a mortgage foreclosure and sale of the premises and to redeem from the mortgage is a local action which must be brought in the county in which the land is situated; that a party claiming to be the assignee of a mortgage must have a recorded legal assignment thereof before he can foreclose it by advertisement, and that an instrument purporting to be an assignment of a mortgage in which no assignee is named, but a blank space is left for his name, is until the blank is legally filled a nullity, but that if the name of the assignee is afterwards inserted in the instrument by the authority of the mortgagee, either expressor implied from circumstances, and then recorded, it is a valid assignment, and the assignee may foreclose the mortgage by assignment.

Corporation—Dividends—Capital.

The New Jersey Court of Errors and Appeals held, in the case of Siegman vs. Electric Vehicle Company et al., that the prohibition of section 30 of the General Corporation act of that state, that "no corporation shall make dividends except from the surplus or net profits arising from the business, nor divide, withdraw or in any way pay to the stockholders or any of them any part of its capital stock, or reduce its capital stock, except according to this act," is to be read in connection with the provisions of sections 27 and 28, respecting a decrease of capital stock, and deals with the payment of a dividend out of capital, amounting in effect to a reduction of capital stock. The court said that while it is a function of the board of directors of a corporation to determine whether net earnings or surplus exist applicable to the payment of dividends, they cannot by an erroneous determination of this point confer either upon themselves or upon the corporation the power to make dividends out of capital; that the approval of a majority of the stockholders does not validate the declaration of dividends out of capital, and that neither the directors nor a majority of stockholders can waive the right of the company under section 30, above mentioned, to recover from the directors the amount of dividends paid out of capital.

Stock Yards—Rates—Regulation.

The Supreme Court of Kansas held, in the case of Ratcliff vs. Wichita Union Stock Yards Company, that the carrying on of stock yards at a commercial center with which all the railroads entering the city connect, and which is the only available market in the city, and for a large stretch of country around it, for the selling, feeding, resting and shipping of live stock, is a business affected with a public interest and subject to public regulation and control in respect to rates.

Accident—Damages—Personal Earnings.

In a case recently decided by the New York Court of Appeals, the question was involved whether the damages of a person, who was rendered unable to attend to his business by reason of an injury from the negligence of a street railway company, should be measured by the loss of his personal earnings or by the loss of his profits in business. It appeared that he conducted a lunch business in one room, with sittings for six or eight people, and employed two or three men to help him, and it was not shown that he possessed any particular skill in the business, which was principally selling oysters and clams, opened as ordered. The New York Court of Appeals held (Weir vs. Union Railway Company of New York) that the value of the plaintiff's personal services in connection with his business was the true measure of damages, and that it was error to permit him to prove the profits of his business.

Contract—Timber—Payment—Deposit.

In the case of Yanish et al. vs. J. Neils Lumber Company, recently decided by the Supreme Court of Minnesota, it appeared that the plaintiffs had deposited with the Treasury Department of the United States a sum of money as security for the performance of a contract given them for cutting certain standing pine timber upon government land. They assigned the contract to the defendant, in consideration of which he agreed to repay them the amount of such deposit whenever the government should permit the same to be applied in payment for timber cut under the contract. The proper department of the government adopted a rule that money so deposited might be applied annually, in proportion to the amount of timber cut, upon procuring the consent of the contractors' surety. The court held that the contract properly construed imposed upon the defendant the obligation of repayment to plaintiffs as soon as the deposit could by rule of the goverment be resorted to, in whole or in part, for the purpose stated, and that it was the defendant's duty to obtain the consent of the surety to such application.

Insurance—Declaration—Deceased.

The Supreme Court of Minnesota held, in the case of Taylor vs. Grand Lodge of the Ancient Order of United Workmen of Minnesota, that declarations and admissions of a person since deceased, made ante litam motam respecting the date of his birth, were admissible in evidence against his beneficiary in an action to recover upon a mutual benefit certificate issued to him in his lifetime, in which action the defense interposed was that a false date of birth was given in the application for membership, the basis for the insurance, and that in such an action a prior application for life insurance in another company made under circumstances of a nature to vouch for the truthfulness of the statements and representations therein contained, in which the date of birth was different from that given in the application involved in the action, was competent evidence as tending to establish the true date. The court further held that it would take judicial notice of the uniform and generally known custom of life-insurance companies to require as a condition precedent to the issuance of an insurance policy a properly signed and executed application therefor, together with an authenticated medical examination of the applicant.

BUSINESS NOTES.

Camphor Industry.

Secretary James Wilson, of the Department of Agriculture, in a recent address delivered before the Americus Club, of Pittsburgh, declared that the United States was successfully experimenting in the production of camphor. He said, in part: "For years the department has been distributing camphor-tree seed, and thousands of trees are now growing throughout the south and in the Pacific coast states. Two years ago a serious effort was made to develop the manufacture of camphor from these trees. By improvements in manufacturing processes satisfactory results have been accomplished, and a large manufacturing concern is now building up a camphor grove of 2,000 acres in Florida, from which it hopes to make its camphor. This firm uses more than $500,000 worth of camphor every year." A Japanese newspaper states that the Tokio government has on foot a project for the extensive planting of forests of camphor trees. The demand for camphor increases, having now reached over 10,500,000 pounds annually, and it will not be long until it reaches 13,000,000 pounds, says the Japanese authority.

Commerce of the "Soo" Canals.

This table, taken from the *Marine Review*, shows the freight tonnage of the "Soo" canals in the seasons set forth, three figures being omitted from the first three items:

	Total freight, net tons	*Valuation of freight*	*Freight charges*	*Av'ge haul, miles*	*Ft. chgs per mile-ton, mills*
1897.....	18,982	$218,235	$13,220	841.3	.83
1898.....	21,234	233,069	14,125	842.6	.79
1899.....	25,255	281,364	21,959	827.2	1.05
1900.....	25,643	267,041	24,953	825.9	1.18
1901.....	28,403	289,906	23,217	823.3	.99
1902.....	35,961	358,306	26,566	827.4	.89
1903.....	34,674	349,405	26,727	835.6	.92
1904.....	31,546	334,502	21,552	843.5	.81
1905.....	44,270	416,965	31,420	833.3	.85
1906.....	51,751	537,463	36,666	842.4	.84

The largest single item passing through the canals last season was wheat, the value of which was 24.80 per cent. of the total; iron ore furnished 22.69 per cent., copper 6.81 per cent., manufactured iron 5.58 per cent., coal 4 68 per cent. and lumber 3.69 per cent., the remainder, 31.75 per cent., being made up of a variety of miscellaneous products.

Leather Goods Manufactures.

The *Census Bulletin* on manufacture of boots, shoes and other leather goods covering the year 1905, says: "In 1905 there were 1,316 establishments engaged in the industry, having $122,526,093 capital, 149,924 wage earners, wages amounting to $69,059,680, cost of materials amounting to $197,363,495, and products valued at $320,107,458. All of these items, except the number of establishments, show increases for the five-year period since the twelfth census. Capital and value of products increased at practically the same rate, the per cent. of gain in the latter being 23.6, as compared with 22.7 in the former. The advance of 80.8 per cent. in the miscellaneous expenses, which is nearly four times that in any other item, is doubtless due in part to the heavy amount paid for advertising. The fact that the gain in wage earners, 5.7 per cent., was so slight in comparison with the gain in value of products, is due principally to the increased use of machinery, and in a measure to the large increase in the use of cut stock made by factories devoted exclusively to that kind of work. The number of establishments in 1905 was less by 283, or 17.7 per cent., than in 1900. Many concerns went out of existence in these five years, while others increased largely their equipment and their output."

Canadian Bounties.

Consul-General J. G. Foster writes from Ottawa that the Canadian government, with a view to the encouragement of the smelting of domestic iron ore by electricity and the manufacture of steel by electric process, has made special provision to the payment of bounties as follows: Pig iron manufactured from ore, on the proportion from Canadian ore produced during the calendar years 1907, $2.10 per ton; 1908, $2.10; 1909, $1.70, and 1910, 90 cents. Pig iron manufactured from ore, on the proportion from foreign ore produced during the calendar years 1907, $1.10 per ton; 1908, $1.10; 1909, 70 cents, and 1910, 40 cents. On puddled iron bars manufactured from pig iron made in Canada during the calendar years 1907, $1.65 per ton; 1908, $1.65; 1909, $1.05, and 1910, 60 cents. Rolled round wire rods not over three-eighths of an inch in diameter, manufactured in Canada from steel produced in Canada from ingredients of which not less than 50 per cent. of the weight thereof consists of pig iron made in Canada, when sold to wire manufacturers for use, or when used in making wire in their own factories in Canada, or such wire rods made after December 31, 1906, $6 per ton; steel manufactured from ingredients of which not less than 50 per cent. of weight thereof consists of pig iron made in Canada, on such ingots made during the calendar years 1907, $1.65 per ton; 1908, $1.65; 1909, $1.05, and 1910, 60 cents. No bounty shall be paid on iron or steel made in Canada by the electric process after December 31, 1908. On pig iron and steel manufactured in Canada for consumption therein, when such pig iron and steel is the product of Canadian iron ores smelted in Canada by electricity, viz, on pig iron manufactured from Canadian ore by the process of electricity smelting during the calendar years 1909, $2.10 per ton; 1910, $2.10; 1911, $1.70, and 1912, 90 cents. On steel manufactured by electric process direct from Canadian ore, and on steel ingots manufactured by electric process from pig iron smelted in Canada by electricity from Canadian ore, during the calendar years 1909, $1.65 per ton; 1910, $1.65; 1911, $1.05, and 1912, 60 cents.

Cuba's Tobacco Trade.

A comparison of Cuba's tobacco trade during the year 1906 by Consul Max J. Baehr, of Cienfuegos, reveals the fact that although 469,882 pounds less of leaf tobaccos were shipped to the United States in 1906 than in 1905, the difference in value of the two crops is but $29,893. Mr. Baehr reviews the tobacco trade as follows: "These figures show that although Cuba may have had a bad crop of tobacco, the increase in the price almost offsets the loss of production. In the United States especially there is a demand, apparently, for Cuban tobacco that must be supplied, let the cost be what it may, but other countries are rapidly increasing their tobacco production. The Netherlands, for instance, in 1905 exported to the United States 371,656 pounds, and last year increased it to 561,317. Canada almost trebled her tobacco trade with the United States in one year, and Asia in 1906 sent 118,737 pounds, as against 94,198 in 1905. Germany last year shipped to America 285,170 pounds, an increase of 81,322. The gain of other European countries, however, is enormous, having in one year jumped from 61,066 to 364,985 pounds. The Mexican tobacco industry is just beginning to grow beyond the confines of that country. Mexico exported in 1905 to the United States only 1,621 pounds, while last year she exported 42,779. While the exportation of leaf tobacco in 1906 fell considerably short of that of the preceding year, yet Cuba exported 253,404,493 cigars, which shows an increase of 22,763,692 over 1905."

The German Meerschaum Pipe Industry.

Consul Ifft, of Annaberg, reports that "the German meerschaum pipe manufacturing industry is facing a situation for which there seems to be no remedy. Inability to secure anything like an adequate supply of raw material is the cause. In the last three years prices of raw meerschaum have about doubled. Recently a small shipment has been received in Germany from Asia Minor—the first in some time. An advance of about 30 per cent. in price followed immediately. Practically all known deposits of meerschaum have been exhausted, it being now found only in the mines of Eski-Schehir, in Asia Minor, and the output there is very small. Agents of American and English manufacturers have secured control of this entire output, and German manufacturers can count on no more supplies from that source. In the last five months the price of raw meerschaum has advanced 50 per cent. The manufacturing town of Ruhla, in the Thuringian forest, will be the most affected. There from 3,000 to 4,000 workmen have for years past been employed in this industry. A Ruhla specialty is the meerschaum pipe, and with it goes hand in hand the manufacture of pipe stems, pipe lids and mountings, cigar holders and mouthpieces. The annual output averages about 27,000,000 pipe lids, 19,000,000 pipe cases, 15,000,000 pipe stems, 10,000,000 mouthpieces, 10,000,000 porcelain pipe bowls (covered), 5,500,000 imitation and 540,000 genuine meerschaum pipes with amber mouthpieces, 5,000,000 wooden pipe bowls and 15,000,000 completed pipes—a production of the value of about 6,000,000 marks ($1,428,000) per annum. The first meerschaum factories were founded in Ruhla in 1767, and practically the entire population is dependent upon this industry."

CURRENT BUSINESS NEWS.

Commercial.

Jones, the crop reporter, estimates the winter-wheat crop at 325,000,000 bushels, against 492,000,000 last year, and says the total yield of spring and winter will not exceed 560,000,000 bushels.

According to the governor-general of Netherlands-India, the government's Java coffee crop for this year is estimated at 52,000 pounds. In the colonial budget this crop was estimated by the minister at 167,000 pounds. The reports from private estates are also very disappointing, and the exports of Java coffee generally promise to be very small this year. It is not yet known whether the government will reduce the number of auctions or whether a smaller quantity will be offered at each sale.

The Weather Bureau's weekly summary, issued Tuesday, follows: "While there was well-marked deficiency in the mean temperature in the central valleys and the southern states in the week ending May 20, as compared with the normal, conditions were more favorable than in any week since April 1. In New England, the middle Atlantic states, the lower lake region and on the north Pacific coast, the week averaged warmer than usual and was generally favorable. Light to heavy frosts occurred in the lake region, central valleys, and light frosts as far south as Arkansas, Tennessee and the interior of the middle Atlantic states. Minimum temperatures much below freezing occurred throughout the central and northern Rocky mountain districts, the upper Mississippi valley and over the northern portion of the upper Mississippi valley and upper lake regions. Portions of the central and lower Mississippi valley and east gulf states have suffered from excessive rains, while droughty conditions exist in western Texas valley. A light fall of snow occurred in the lower Missouri valley and portions of the central Missouri valley on the 14th. There was much cloudiness over the northeastern Rocky mountain slope and in the central Missouri valleys. Throughout the Atlantic coast and gulf districts the sunshine was generally above the average."

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News*: United Kingdom—The outlook for the crops is favorable, although warmer weather with sunshine is needed. France—Conditions on the whole for the crop are favorable, still sunshine and dry weather is desirable. Supplies continue scarce. Germany—The weather is favorable, but crops are not doing well. Native supplies are almost exhausted. Hungary—The outlook for crops is favorable, some improvement having been noted during the past week. Roumania—Drought still continues, and if there is not rain within a week the situation will become critical. Bulgaria—Owing to the unfavorable conditions existing here, there is some talk of a prohibition of exports. Russia—In the southwest supplies are very light, while in the southeast offerings of hard winter wheat are liberal. Italy, Spain and North Africa—Crop conditions continue satisfactory. Asia Minor—A moderate improvement is noted in crop conditions. India—Mail advices confirm a bad harvest outlook. The exportable surplus is estimated at 29,600,000 bushels, against 28,000,000 bushels last year.

Special reports to the New York *Journal of Commerce* regarding spring-wheat conditions indicate that while the crop is late and the acreage reduced, its condition is good. The outlook for an average crop, if the weather in June and July proves favorable, is fair. The crop is two to three weeks late. These reports, which cover 75 per cent. of the spring-wheat crop, do not confirm the very unfavorable reports recently circulated.

The Fargo *Forum* says there is practically as large a wheat acreage in the southern half of North Dakota and in central counties; seeding is completed and well advanced in northern. Allowing for all the hard-luck stories, the North Dakota acreage will be within 15 per cent. of last year.

The State Department on Tuesday received dispatches from Consul-General Straight, at Mukden, giving the interpretation which he has agreed upon with China under the treaty of 1903, as to the rate of taxes to be charged on foreign goods destined to "open cities." Such cities are those which have been or may be designated as open to foreign settlement, and shipments of foreign goods to them can be made on payment of a 5 per cent. ad valorem duty in the case of coast cities, and an addition of 2½ per cent. when the goods are designated to open cities inland. The payment of this duty carries with it the issuance of exemption certificates, which are in reality passes through the many interior tax barriers, which are maintained in the interior of China, known as likin taxes. The only two open cities so far established are Mukden and Antung. The settlement is regarded as of some importance, as making conditions more certain and less burdensome for foreign residents in Manchuria.

The Chicago *Bulletin* figures the probable wheat surplus carried over in the United States next July to be about 150,000,000 bushels, or 50,000,000 more than last year. Commenting on the foregoing, Russell's circular says: "The reserve at the end of the short crop year 1904, when wheat advanced to $1.25 on the rust damage, was 57,000,000 bushels in farmers' hands and in the visible supply, so that of the 150,000,000 mentioned, 90,000,000 bushels might possibly be spared for export, even if the crop of wheat in the United States was only 535,000,000 bushels, which is the estimated consumption and seed requirements, and which is 30,000,000 bushels less than the Jones approximate estimate."

According to the Des Moines *Register-Leader*, "between $2,000,000 and $2,500,000 worth of binding twine has been ordered to harvest the grain crop in Iowa in 1907. This represents between 20,000,000 and 23,000,000 pounds. Much of this has already been shipped to the retail dealers in various parts of the state, and the remainder will be within the next sixty days. This is, of course, estimating that there will be the usual crop of grain. Twine is always ordered several months before harvesting time. Practically all of the twine used now is either sisal or standard. Some years ago manila was the principal grade used. However, it has become scarce, and the price has advanced so much that only a few cars will be used this season, where millions of pounds were used in days gone by. Formerly standard was made by mixing sisal with manila, and the price was about midway between manila and sisal. Now there is practically no manila in standard and the price is about the same as sisal. Sisal hemp is secured in Mexico."

The following table shows our postal growth since 1880 by quinquennial years:

	Post offices	*Postal routes, miles*	*Revenue*
1880	42,989	343,888	$33,315,479
1885	51,252	365,251	42,560,844
1892	62,401	427,990	60,882,098
1895	70,064	456,026	76,983,128
1900	76,688	500,990	102,354,579
1905	68,131	486,805	152,826,485
1906	65,600	478,711	167,932,782

Cost of mail transportation in 1906 was:

Domestic	$72,944,352
Foreign	2,895,756

Comparison—	*Total revenue*	*Total expenditure*
1906	$167,932,782	$178,449,779
1880	33,315,479	36,542,804
Increase	134,617,303	141,906,975

The Minneapolis *Market Record's* crop report says the season is one month late. The Minnesota wheat acreage is 73.1 per cent. of the average, South Dakota 94 5 per cent. and North Dakota 75 per cent. The report sees poor prospect for a satisfactory crop this year.

J. J. Golden, Deputy Minister of Agriculture for Manitoba, states that "if the farmers of the province continue to sow their wheat up to June 1, which they should do, and do not stand by any hard and fast rule of not sowing later than the 15th or 20th, they may nearly reach the acreage of last year and get nearly as good a crop. They will make up in oats and barley. There is considerably more ground prepared for immediate seeding this year than last. The ground is in excellent shape for forcing growth and will give a good harvest. The usual time required to ripen wheat is from 100 to 111 days, but this will give plenty of time before the frosts of September will come, as the offset in the weather rarely comes till September 15."

For the first time in the history of the postal service, the receipts for a quarter have exceeded the expenditures. The excess is $1,800,315.

The Royal Statistical Bureau of Prussia estimates the conditions in the Monarchy as follows:

	May 15, 1907	*April 15, 1907*	*May 15, 1906*
	Per ct.	*Per ct.*	*Per ct.*
Oats	80	..	80
Winter wheat	64	60	82
Winter rye	70	72	76

The acreage abandoned under winter wheat amounts to 34.3 per cent., indicating a loss of 1,200,000 acres, or 32,000,000 bushels. This deficiency, however, is offset by a slightly increased acreage under spring wheat. The amount of winter rye abandoned equals 3.4 per cent. The winter-wheat crop in Germany last year was 131,234,000 bushels from 4,358,000 acres. The winter-rye crop was 372,954,000 bushels from 14,265,000 acres, and spring rye 5,994,000 bushels from 31,700,000 acres.

Secretary Root and Mr. von Swinderen, the Netherlands minister, have concluded an agreement under section 3 of the Dingley tariff act by the terms of which, in return for an abatement of 25 per cent. in the duties imposed in America on imports of Dutch spirits, the most favored tariff rates are accorded to American goods entering the Netherlands.

The following are Sauerbeck's index numbers of the prices of forty-five English commodities, the average of the eleven years 1867-77 being 100:

Average		*Monthly Nos.*	
1878-87	79	December, 1889	73.7
1887-96	68	February, 1895	60.0
1890-99	66	July, 1896	59.2
1897-1906	70	July, 1900	76.2
1883	82	December, 1901	68.4
1896	61	April, 1906	76.5
1900	75	June, 1906	76.9
1901	70	September, 1906	77.5
1902	69	December, 1906	79.7
1903	69	January, 1907	80.0
1904	70	February, 1907	80.7
1905	72	March, 1907	80.0
1906	77	April, 1907	80.7

Recently Latham, Alexander & Co., bankers, addressed 6,000 letters to various interests in every cotton-growing county in the south, asking acreage estimates. Thus far 4,562 replies have come to hand, the average date being May 16, and the following table is the result:

	Acreage, 1907	*Acreage, 1906*	*Dec., per ct.*
Alabama	3,525,600	3,750,000	6
Arkansas and Missouri	1,744,200	1,938,000	10
Florida	229,080	249,000	8
Georgia	3,974,880	4,056,000	2
Louisiana	1,434,600	1,594,000	10
Mississippi	3,193,180	3,397,000	6
North Carolina and Virginia	1,201,860	1,211,000	1
South Carolina	2,276,540	2,323,000	2
Tennessee	703,430	773,000	9
Texas and various	9,392,000	9,392,000	..
Total	27,674,770	28,686,000	..

The total estimated decrease of cotton acreage in the United States for 1907 is 3.52 per cent., or 1,011,230 acres less than last year, and the average planting of the crop is two to four weeks later than normal. Weather conditions during April and the first half of May have been abnormal over the entire cotton belt. Temperatures have been unseasonably low, and rains have been constant and excessive. Farm work has been greatly interfered with and replanting has been generally necessary. Much of the contemplated acreage is yet to be planted. Sunshine has been deficient and there has been no growing weather, and poor stands have been the rule. Many correspondents complain of the scarcity and poor quality of the seed. The outlook for the crop is very unfavorable; it is, in fact, in a critical condition, and is dependent more than usual on favorable weather conditions for the balance of the season.

Whiskey, in bulk, has been advanced 2 cents per gallon, the high price of corn being given in explanation. This is the first advance in a year.

The misunderstanding over the Dominican treaty has now been cleared away, and, in the opinion of Secretary Root, there is nothing to prevent a speedy exchange of ratifications.

The French government has succeeded in sidetracking the bill before Parliament to increase the duties on American oil seeds. This action of the Cabinet gives fresh proof of the desire of the government to avoid tariff complications with the United States pending an attempt to arrange an agreement through a joint commission.

Financial.

A well-known European expert writer on foreign exchange and currency questions has lately estimated the stock of gold and silver money per capita. Rendered into American values, this per capita supply would be $35.60 in France, $25 in the United States, $16 in Germany, $15 in England, $8 in Austria, $7.60 in Russia, $5.20 in Italy. Circulation of fiduciary paper is figured at $22.40 for France, $16.80 for the United States, $16.60 for Spain, $8.20 for Italy, $7.60 for Germany, $7.20 for Austria, $5 for England and $4.80 for Russia.

Issues of new securities in England during April amounted to $81,446,000, the smallest, with the exception of January, of the year. Two-thirds of the total was made up of public loans.

All arrears of back dividends on the preferred stock of the Republic Iron & Steel Company, amounting to about 13⅜ per cent., have been satisfied.

Announcement was made on Thursday that the Delaware & Hudson had sold $10,000,000 4½ per cent. fifteen-year equipment notes to Kuhn, Loeb & Co. and to the First National Bank. The notes will be secured by a first mortgage on equipment valued at $11,000,000, and will have an annual sinking fund of $650,000.

The Comptroller of the Currency on Wednesday issued a call for a statement of the condition of national banks at the close of business on Monday, May 20.

The Mackay Companies preferred stock of $50,000,000 and common stock of $41,380,400 were listed on the London Stock Exchange Wednesday.

The Washington Terminal Company has applied to the New York Stock Exchange to list $10,000,000 first mortgage 3½ per cent. forty-year bonds, due 1945.

The New York Central system has sold to J. & W. Seligman & Co. and Moffat & White $5,000,000 four-year 5 per cent. gold notes of the Cleveland, Cincinnati, Chicago & St. Louis. The notes are dated June 1, 1907, and interest is payable semi-annually. They will be offered to investors at 96½. At this price they will return an investment yield of about 6 per cent.

The New York Produce Exchange has stricken Balaklala Copper from its trading list. This stock was listed on the New York Stock Exchange Thursday.

Internal receipts for April, 1907, were as follows:

	April	*Increase*
Spirits	$11,940,886	$1,364,775
Tobacco	4,279,901	508,291
Fermented liquors	4,627,868	225,341
Oleomargarine	94,580	57,017
Adulterated butter	200	*361
Process or renovated butter	12,009	3,670
Miscellaneous	74,359	6,101
Total	21,029,806	2,164,836

* Decrease.

Receipts from July 1, 1906, to April 30, 1907, amounted to $224,003,911, an increase of $17,706,537 over the preceding period.

Railroads.

Estimates furnished the railroad commissioners by the Boston & Providence give an idea of the expense of constructing a single mile of double-track interurban line, the total cost being $23,683 a mile. Different items are as follows:

251 tons 80-pound steel rails at $30.50 per ton	$7,768
64 kegs of spikes	332
704 sets of joints	1,302
5,280 ties	3,960
Laying, spiking, etc.	2,000
Ballasting and ditching	7,920
Drilling	500

It is said that Africa now has 15,000 miles of railroad, and is increasing mileage at the rate of 30 per cent. a year.

Industrial.

According to figures furnished by the *Marine Review*, the amount of ore on Lake Erie docks May 1 was 1,976,988 gross tons, as against 1,791,090 tons in 1906, an increase of 185,898 tons.

The *Iron Age* declares that the reasonable expectation for the future of pig iron is a moderate increase in both merchant furnace and steel works production in the next few months, culminating in important additions of steel-making iron in the latter part of the year. "It may turn out, however," says our contemporary, "that these developments within the trade may prove to be less important as determining factors than some originating from without which will have an important bearing on the volume of consumption."

It is stated by manufacturers of freight cars that all previous records for the manufacture of cars will be eclipsed during the year 1907. The months of May, June and July will be the busiest ever known, and there is no expectation of being able to supply the cars as fast as they are wanted.

The Allis-Chalmers Company has issued a circular giving some interesting facts regarding the lumber industry in the southern states. It says that one-half of the standing timber of the United States is below the Mason and Dixon line. The lumber products of the south in 1880 were valued at $39,000,000. In 1900 the value was increased to $90,700,000, and in 1905 the value of lumber products was $250,000,000.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending May 23.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup 1930	104⅛	May
Con. 2s, reg 1930	104½	April
4s coup 1907	a101½	May
4s reg 1907	101½	May
4s coup 1925	129¾	May
4s reg 1925	130	May
3s 1908-18	102¼	May
Reg 1908-18	102½	May
Small bonds 1908-18	103	Aug.
Dist. of Col. 3-65s reg 1924	117½	June
U. S. of Mex. ext. g. l. of		
1899, skg fd 5s	a98	May
4s gold deb of 1904	a94¼	May
Panama Canal Loan 10-30-		
year 2s 1936	105⅛	Oct.
Rep. of Cuba 5s	a102¼	May
Japanese Gov't 6s, sterling		
loan 1911	a98¾	May
6s, 2d series	a98¾	May
4½ sterling loan 1925	a92½	May
2d series 4½	a91⅞	May
4s 1931	a84¼	May
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s	†108¾	Feb.

STATE

Louisiana con. 4s 1914	†102¼	
North Carolina con. 4s 1910	100¼	April
North Carolina 6s 1919	126	Mar
Tennessee Settle. 3s 1913	a95½	May
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown, Bros.	a22	May
Virginia fd deb. 2-3s 1991	93¼	May

RAILROAD

Ann Arbor 1st g. 4s 1995	a84½	May
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a96¾	May
Gen. g. 4s, reg	96¾	May
Adjmt. 4s 1995	a90½	May
Adjmt. 4s, stpd	a87½	May
Conv. 4s	a94¼	May
Deb. series F 1908	99	Feb
Deb. series G 1909	†100½	Jan.
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb series K 1912	94	Nov.
East. Okla. div. 1st g. 4s 1929	a93	May
Atl., Knox. & Nor. 1st g. 5s 1946	116	July
Atlantic Coast Line 4s 1952	a95⅛	May
Sav., Fl. & West. con. g. 6s 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s 1918	96¾	Dec.
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	a84½	May
Baltimore & Ohio 3½s 1925	a91½	May
4s 1995	a98⅝	May
4s, reg 1995	a99½	May
Conv. deb. 4s 1911	‡113½	
Southwestern div. 3½s 1925	a87¾	May
P. J. & M. div. 3½s 1925	89	Mar.
P., L. E. & W. Va. g. 4s 1941	a92½	May
Monon. Riv. 1st gtd g. 5s 1919	105⅞	Feb.
Pitts. Clev. & Tol. 1st g 6s 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s 1937	a113½	May
Roch. & Pitts. 1st con. 6s 1922	118¾	Mar.
Roch. & Pitts. 1st g. 6s 1921	†124	April
Allegheny & Western		
1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s 1951	94½	April
Canada South'n 1st gtd 5s 1908	a101¾	May
2d gtd 5s 1913	a101⅞	May
2d reg. 5s 1913	a100¾	May
Cent. Br. U. P 1st g. 4s 1948	92½	April
Central of N. J. gen. mtge 5s 1987	a124⅝	May
Gen. mtge 5s, reg 1987	a120	May
L. & Wilkes. mtge 5s 1912	100	May
L. & W. Coal ext. gtd 4½s 1910	a100	May
Am. Dock & Imp't 5s 1921	109½	April
Cent. R. R. & Bkg Co. of		
Ga. col. g. 5s 1937	102½	May
Cent. of Ga. con. g. 5s 1945	a104½	May
1st g. 5s 1945	116	Mar.
1st pfd inc. g. 5s 1945	85	May
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s 1945	a70	May
2d inc. g. 5s stamped	74	May
3d pfd inc. g. 5s 1945	63½	Jan
3d inc. g. 5s stamped	62	April
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s 1946	‡115½	
Chatt. div. pur. m'y g. 4s 1951	93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a101¼	May
G. 6s, ser. A 1908	101½	April
Mtge 6s 1911	a104	May
1st con. 5s 1939	a110	May
1st con. 5s, reg 1939	116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	98⅜	April
R & A. 2d con. g. 4s 1989	92½	Mar.
Warm Sprgs Val. 1st g. 5s 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	126½	May
Refunding g. 5s 1947	107	April
L., New Alb. & C. 1st 6s 1910	104⅝	May
Chic. & Alton g. 3½s 1950	a67	May
R. R. Refunding g. 3s 1949	a75¾	May
Chic. & Ea. Ill. 1st cur. 6s 1907	a103	May
1st con. g. 6s 1934	a126	May
Gen. con. 1st 5s 1937	a111¼	May
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	119⅞	May
Sinking fund 6s 1879-1929	113	June
Sinking fund 6s, reg	†114½	Feb.
Sinking fund 5s 1879-1929	106¾	Nov.
Sinking fund 5s, reg	107½	June
Sinking fund deb. 5s 1933	113½	April
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	100¼	May
Deb. 5s, reg 1909	101	April
Extension 4s 1926	102	Jan.
Extension 4s, reg	104	Feb.
Gen. g. 3½s 1987	a94	May
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	107	Jan
Ott., C. F. & St. P. 1st 5s 1909	100⅜	May
Mil., L. S. & W. 1st g. 6s 1921	123¾	May
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	113	April
Nor. Illinois 1st 5s 1910	‡105¼	
Winona & St. Peter 2d 7s 1907	101⅞	May
C. B. & Q., 4s joint bonds 1921	a92¼	May
4s joint bonds, reg	94⅜	May
Debenture 5s 1913	a100½	May
Southwest. div. 4s 1921	100	July
Denver Div. 4s 1922	99¼	April
Illinois div. 3½s 1949	a89	May
Illinois div. g. 4s 1949	a102	May
Iowa div. s. f 4s 1919	a98¾	May
Iowa div. s. f. 5s	a105¾	May
Nebraska ext. 4s 1927	a101	May
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s 1911	105¾	May
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	†182½	April
Gen. g. 3½s, series B 1989	92	May
1st 6s, S. W. div 1909	105	April
1st 5s, La C. & Dav 1910	111	Nov.
1st 6s, So. Minn 1910	105¼	April
1st 7s, Hast. & Da. 1910	108¼	May
Chi. & Pac. div. 6s 1910	105⅝	May
1st Chic & Pac., W. 5s 1921	112	May
Chic. & Mo. Riv. 5s 1926	112	April
Chic. & Mo. Riv. 5s, reg	†115¼	Mar.
Min. Point div. 5s 1910	102½	April
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	109⅝	May
Dakota & Gt. So. 5s 1916	106¾	Feb
Gen. mtge 4s, ser. A 1989	a103⅛	May
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s 1914	103	Mar.
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s 1913	110½	May
C., R. I. & Pac. Ry coup. 6s 1917	115½	May
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a100¼	May
Col. tr. 4s, ser. G 1909	97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	81	May
Chic., R. I. & Pac. R. R. 4s 2002	a66⅜	May
Col. tr. 5s 1913	a84¾	May
1st & ref. 4s 1934	a87⅞	May
Bur., C. R. & N. con. 1st		
& col. trust 5s 1934	115	May
Ced. R., I. F. & N. 1st g. 5s 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s 1910	109	Nov.
K'k & Des M. 1st 5s 1923	109	Sept
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	130½	May
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s 1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s 1919	116⅜	April
Chic. Term. Transfer 4s 1947	97¾	April
Coupons off	103¼	May
Chic. & W. Ind. gen. g. 6s 1932	a111	May
Con. 4s 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s 1941	103⅝	May
Cin Ind. & Wn 1st ref.		
gtd g. 4s 1953	83	Jan
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a100½	May
Cairo div. 1st g. 4s 1939	99⅜	Jan.
St. Louis div. 4s 1990	95	May
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s 1991	97¼	April
White W. Val. 1st g. 4s 1940	98	Sept
C., I., St. L. & C. 1st g. 4s 1936	97½	Mar.
C., I., St. L. & C. 1st g. 4s, reg	98¼	April
Con. 6s, 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	†112⅝	April
Spr'd & Col. div. 1st g. 4s 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	91½	May
Peoria & E. income 4s 1990	a60	May
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s 1934	132	Feb.
Cleve., Lorain & W. con.		
1st g. 5s 1933	110	April
Colorado Mid. 1st g. 4s 1947	a68	May
Col. Southern 1st 4s 1929	a89½	May
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s	a93⅞	May
Penn. div. 7s 1917	†133	Feb.
Al. & S. conv. gtd 3½s 1946	a94½	May
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	a102¼	May
Mor. & Es. 1st mtge 7s 1914	119½	Nov
M. & E. 1st con. g. 7s 1915	121⅜	April
N. Y., L. & W. 1st 6s 1921	†126⅛	Mar.
N. Y., L. & W. ter. & im. 4s 1923	100¼	May
N. Y., L. & W. con. 5s 1923	109	April
Den. & Rio Gr. 1st con 4s 1936	a95	May
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	105½	Feb.
Det. & Mack. g. 4s 1995	89	April
1st lien g. 4s 1995	†99¼	Feb.
Det. South'n 1st g. 4s 1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	111	April
Dul., S. S. & Atl. 1st g. 5s 1937	111½	Jan.
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	109	April
Erie 3d ext. g. 4½s 1923	103⅛	May
Erie 4th ext. g. 5s 1920	110½	Oct.
Erie 5th ext. g. 4s 1928	100⅞	Feb
Erie 1st con. g. 7s 1920	127¾	May
Erie 1st con. g. fd. 7s	128½	Dec.
Conv. g. 4s, Series A 1953	a77	May
Conv. g. 4s. Series B 1953	a72	May
Erie gen. l. 3-4s 1996	a80⅞	May
Erie 1st con. g. 4s, pr. bds 1996	a95⅞	May
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	86½	May
Long Dock con. g. 6s 1935	126	May
Jeff. R. R. 1st gtd 5s 1909	100¼	April
B., N. Y. & Erie 1st 7s 1916	120½	April
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s 1982	a115	May
N. Y. & Green. Lake 5s 1946	‡121½	
N. Y., L. E. & W'n Coal &		
R. R. Co. 1st cur. gtd 6s 1922	121¾	Sept.
N. Y., L. E. & W'n Dock		
& Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s 1937	100¼	Dec
1st refunding 5s 1937	a110½	May
Gen. mtge g. 5s 1940	100½	Feb
Terminal 1st g. 5s 1943	a110⅜	May
Wilk. & E. 1st gtd g. 5s 1942	105½	May
Midland of N. J. 6s 1910	104	Dec
Ev. & Ter. H. 1st gen. 5s 1942	104½	April
1st con. 6s 1921	117	Dec.
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s 1921	a111	May
Ft. W. & Rio Gr. g. 3-4s 1928	84⅞	April
Galv'n H. & H. 1st 5s 1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	a8¾	May
G. & S. Is. 1st ref. & ter. g. 5s 1952	99	April
Hock. V. 1st con. g. 4½s 1999	105	May
Col. Hock. V. 1st ex. g. 4s 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	99	April
Illinois Central 1st g. 4s 1951	109½	Sept.
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s 1952	101	May
4s 1953	a95½	May
4s, reg 1953	97	May
3½s g 1951	100	April
3½s g., reg 1951	95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	100½	April
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s 1951	88¼	Feb
C., St. L. & N. O. g. 5s 1951	118¼	April
Memphis div. 1st g. 4s 1951	a100½	May
St. Louis div. g. 3s 1951	78¾	Feb
St. Louis div. g. 3½s 1951	89	Mar.
Louisville div. g. 3½s 1951	89	May
Omaha Div. 1st g. 3s 1953	†78½	April
Ind., Dec. & W'n 1st g 5s 1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s 1950	93½	May
Int. & G. North. 1st 6s, g. 1919	a111	May
2d mtge g. 5s 1909	a97	May
3d mtge 1921	a65	May
Iowa Cen. 1st g. 5s 1938	111	Feb.
Ref. g. 4s 1951	80	April
Kansas City Southern 3s 1950	a69	May
Lake Erie & Western 1st 5s	113	May
2d mtge g. 5s 1941	107⅞	May
North'n Ohio 1st g. 5s 1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s 1940	107	May
Gtd. 4½ reg	106	May
Leh. V. Coal gtd 5s 1933	112½	May
Leh. Val. of Pa. con. g. 4s 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	113⅛	May
Leh. & N. Y. 1st gtd g. 4s 1945	95⅝	May
Elmi'a, Cort. & N. gtd g. 5s 1914	113⅞	Jan
Long Island 1st con. g. 5s 1931	112	April
Gen. g. 4s 1938	96	May
Gtd ref. g. 4s 1949	96¼	May
Unified g. 4s 1949	94⅞	April
N. S. bch 1st con. gtd g. 5s 1932	109	Nov
N. Y. Bklyn & Man. B.		
1st con. g. 5s 1935	105	April
N. Y. & Rock. Bch 1st g. 5s 1927	101¼	Jan.
B'klyn & Mont'k 1st 5s 1911	100	Mar
Ferry 4½s 1922	‡102	
Louisiana & Arkansas 5s 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	a106½	May
Col. tr. 4s 1923	a95	May
New O. & Mob. 1st 6s 1930	125⅞	May
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	117	May
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	113½	May
St. Louis div 1st 6s 1921	120	Jan
St. Louis div. 2d g. 3s 1980	72½	Feb.
So. & N. Ala. gtd g. 5s 1936	111	May
Unified gold 4s 1940	a100¼	May
Pensacola & At. 1st 6s 1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	a96½	May
Nash., Flor. & S. 1st g. 5s 1937	113½	Feb.
L. & N. L., C. & L. g. 4½s 1931	‡109	
Mob. & Mont. 1st g. 4½s 1945	108	July
L. & Nash.-So. Ry joint 4s 1952	87¾	May
Lo. & Jeff. Bge gtd g. 4s 1945	†97	May
Hend Bridge 1st s. f 6s 1931	†108½	Jan.
Met. Elevated 1st 6s 1908	a103¼	May
Man. Ry con. mtge 4s 1990	a99½	May
Mexican Central con. 4s 1911	a79	May
1st con. income g. 3s 1939	a19¾	May
2d con. income g. 3s 1939	17¾	April
M., St. P. & S. Ste. M. 1st		
con. g. 4s 1938	96	April
Minneap. & St. L. 1st g. 7s 1927	130	Mar.
1st con. g. 5s 1934	108	May
1st and ref. g. 4s 1949	93⅜	Feb.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Southw'n ext. 1st g. 7s 1910	‡113¼	
Des M. & Ft. D. 1st g. 4s 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a96¾	May
2d mtge 4s 1990	a83¼	May
1st ext. g. 5s 1944	105	April
1st ref. 4s 2004	81	Mar.
4½ s. f 1936	86½	May
K. C. & Pac. 1st 4s 1990	95½	April
St. Louis div. 1st ref. g. 4s 2001	83¾	May
Dallas & W. 1st gtd 5s 1940	104½	Jan.
M., K. & T. of Tex. 1st 5s 1942	a104	May
Mo, Kans. & East. 1st 5s 1942	a106½	May
Mo., Kans. & Okla 1st 5s 1942	104¼	May
S., S. & So. 1st gtd g. 5s 1943	104	Mar.
Tex & Okla. 1st gtd g. 5s 1943	a103½	May
Mo. Pacific 1st con. g. 6s 1920	a115⅝	May
2d 7s ext. at 4 per cent	97½	May
Trust g. 5s 1917	a101¾	May
40-year gold 4s 1945	89½	April
1st collateral g. 5s 1920	a102¼	May
Cent. br. 1st gtd g. 4s 1919	a92	May
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st		
g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s 1938	100⅞	May
Pac of Mo. 2d ex. g. 5s 1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s 1929	85½	May
General con. ry & l g. 5s 1931	a111	May
Riv. & Gulf Div. 1st g. 1933	a90	May
Mob., Jack. & Kan. City		
1st con. g. 5s 1953	98	Dec.
Mob. & Bir. 4s 1945	‡96	
Prior lien g. 5s 1945	†115⅜	April
Mobile & Ohio new 6s 1927	123¼	May
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	a108½	May
Gen. g. 4s 1938	a84½	May
St. L. & Cairo gtd g. 4s 1931	98½	June
Col. g. 4s 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	a117	May
1st con. g. 5s 1928	111½	May
McM., M. W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	†119¼	Feb.
Nat. R. R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s 1951	82	April
New York Cent deb. g. 4s 1934	a93	May
General mtge 3½s 1997	a93	May
General mtge 3½s, reg	93½	April
Mich. Cent. col. g. 3½s 1998	84½	May
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a82⅞	May
Lake Shore col. g. 3½s, reg.	83½	April
N. Y. & Harlem 1st 3½s 2000	101½	July
West Shore gtd coup. 4s 2361	a104	May
West Shore gtd 4s, reg	a103	May
Beech Crk 1st gtd g. 4s 1936	102⅛	Feb.
R., W. & O. con. 1st ex. 5s 1922	111	May
N. Y. & Nor. 1st g. 5s 1927	110½	April
Moh'k & M. 1st gtd g. 4s 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec
Utica & B. R. gtd g. 4s 1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s 1997	a93⅞	May
G. 3½s, reg	92⅞	Mar.
Deb. g. 4s 1928	a93	May
4s 1931	a90½	May
Mahoning Coal 5s 1934	†125½	Mar.
Mich. Cent. mort. 4s 1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½ 1952	92½	May
1st g. 3½s sec. by 1st mtge on		
J. L. & S	94½	Dec.
5s 1931	118¼	July
5s, reg 1931	119	June
Rutland 1st con. g. 4½s 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s 1949	a94	May
Ogdensb. & L. Champ.		
1st gtd g. 4s 1948	a94	May
N. Y., C. & St. L. 1st g. 4s 1937	101⅞	May
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a96	May
Registered	101½	June
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen. 6s 1931	a126½	May
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug.
Col. C. & T. 1st gtd g. 5s 1922	‡109½	
Div. 1st lien & gen. g. 4s 1944	95	Mar.
1st con. g. 4s 1996	a96	May
Poca. C. & C. Co. joint 4s 1941	a89½	May
Scioto V & N. E. gtd 4s 1989	98½	April
North. Pac. prior lien 4s 1997	a101	May
Prior lien, reg	101¼	May
General lien 3s 2047	a71⅞	May
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s 1996	95¾	Jan
St Paul & Dul. 1st 5s 1931	†113	Mar.
2d 5s 1917	106½	May
1st con. g. 4s 1968	98½	Oct.
St. P. & N. P. gen. g. 6s 1923	122½	May
Wash. Cent. 1st g. 4s 1948	†93	May
Nor P. Ter. Co. 1st g. 6s 1933	113⅝	May
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s 1913	a97	May
Pacific Coast Co. 1st g. 5s 1946	107	Mar.
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s 1917	a103	May
S. F. sub. 6s 1910	‡102	
Penn.—Pa. 10yr conv. 3½s 1912	a92¾	May
Pa. gtd, 4½s 1st c 1921	105¾	May
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s 1923	103	May
Trust ctfs gtd 3½s 1916	a93¼	May
Pa. R. R. 10 yr conv. g. 3½ 1915	a91¼	May
Gtd. 3½ col. tr. gtd 3½ ser. A 1937	90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	a83	May
Gtd. 3½ col. tr. ctfs, ser. C 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs,		
ser. D 1944	†90½	Mar.
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	119	June
P., C., C. & St. L. g. 4½s, A 1940	a108¼	May
g. 4½s, B 1942	109¼	Feb.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
Phila., Balt. & W. 1st g. 4s,		
reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	†104¼	
Clev. & M. 1st gtd g. 4½s 1935	‡110	
C., St. L. & P. 1st con. g. 5s 1932	116	Mar.
Erie & Pitts., gen. 3½s, ser. B	92	April
Clev. & P. g. 4½s, ser. C 1948	‡98½	
U. N. J. R. R. gen. 4s 1944	‡110½	
G. R. & Ind. ext. gtd 4½s 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s 1920	a110¾	May
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser.		
A & B 1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s 1940	†120	Mar.
1st con. g. 5s 1943	‡98	
Reading gen. 4s 1997	a97	May
Jersey Cent. col. g. 4s 1957	a93⅞	May
Phila. & Reading con. 6s 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
Rio Gr. Western 1st 4s 1939	a92¼	May
Mtge & col. tr. g. 4s, ser. A 1949	87¾	Feb.
S. F. & N. P. 1st skg fd g. 5s 1919	†112½	Jan.
San Fe P. & Ph. Ry. 1st g. 5s 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	90	May
St. Law. & Adir. 1st g. 5s 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s 1931	a103	May
General mtge 6s 1931	123½	April
Refunding g. 4s 1951	a80	May
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s 1928	119	Jan.
K. C. FtS. & M. ref. gtd g. 4s 1936	a79¾	May
St. Louis Swn 1st g. 4s 1989	a91¾	May
2d income 4s 1989	a80	May
Con. g. 4s 1932	76	May
Gray's Point Terminal 5s 1947	101⅛	April
St. P., M. & Man. 2d 6s 1909	103	May
Dak. ex. 6s 1910	107¼	Mar.
1st con. g. 6s 1933	131	April
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	107⅝	May
Montana ex. 4s 1937	99⅝	May
Mont. ex. 1st g. 4s, reg 1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s 1937	130	April
Mont. Cent. 1st gtd g. 5s 1937	115½	May
Minneap. Union 1st 6s 1922	‡124	
East Minn. div. 1st g. 5s 1908	100½	May
Wil. & Sioux Fs. 1st g. 5s 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a72	May
Ref. 5s 1911	a96⅝	May
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s 1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s 1929	‡111	
Ga. & Ala. 1st con. 5s 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
Gal., Har. & S. A. 1st g. 6s 1910	103½	April
Mex. & Pac. div. 1st 5s 1931	106¾	May
Gil. V., G. & N. 1st gtd g. 5s 1924	106¼	July
H., E. & W. Tex. 1st g. 5s 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	111½	May
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	92	April
S. Pac. col. tr. 4s 1949	a88	May
S. Pac. col. tr. 4s 1910	94½	Dec.
S. Pac. 1st ref. 4s	a90¾	May
S. Pac. of Cal. 1st con. 5s 1937	116	May
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s 1911	104	Mar.
S. P. of A. 1st gtd g. 6s 1909	104¼	April
S. P. of A. 1st gtd g. 6s 1910	104¼	Feb.
Cent. Pac. 1st ref. gtd g. 4s 1949	a94	May
Cent. Pac. 1st ref. gtd g. 4s. reg.	†98⅛	May
Cent. Pac. gtd g. 3½s 1929	84	April
Cen. Pac. T. S. L. 1st gtd		
g. 4s 1954	96	Dec.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
S. A. & A. P. 1st g. gtd 4s 1941	a85	May
Aus. & Nwn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept
Tex. & New Orl. con. g. 5s 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	101	Mar.
South. Ry. 1st con. g. 5s 1994	a108¾	May
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s 1921	a89	May
E. T., V. & G. con. 1st g. 5s 1956	a115½	May
E. T., V. & G. div. 1st g. 5s 1930	a112½	May
East T. reorg. lien g. 5s 1938	110½	Mar.
Ga. Pac. 1st g. 6s 1922	117⅛	April
Georgia Midland 1st 3s 1946	69¼	Jan.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Colum. & Greenv. 1st g. 6s 1916	111	Feb.
Va. Midl. gen. 5s 1936	107⅛	May
Virg. Mid. gen. 5s, stpd	107	May
Virg. Mid. series B 6s 1911	109	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1926	117¾	May
W'n N. C. 1st con. g. 6s 1914	108½	May
South Car. & Ga. 1st g. 5s 1919	106	Mar.
Mobile & Ohio col. g. 4s 1938	89	May
Rich. & Meck. 1st g. 4s 1948	‡98	
Rich. & Danville deb., stpd.	a103	May
Rich. & Danv. con. g. 6s 1915	a112½	May
W., O. & W'n 1st cy gtd 4s 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s 1939	108	Jan.
1st con. g. 5s 1894-1944	111¼	May
Gen. refund. s. f. g. 4s 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	a115½	May
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	†110	Mar.
Sabine div. 6s	107½	Feb.
Tol., Peo. & W. 1st gtd. 4s 1917	85½	April
Tol. & Ohio Cent. 1st 5s 1935	111	April
Gen. g. 5s 1935	a102	May
Kanawha & Michigan 4s 1990	91½	May
Tol. Peo. & West. 1st g. 4s 1917	86	April
Tol., St. L. & W. pr. lien 3½s 1925	86½	May
4s 1925	79	May
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec.
Ulster & Del. 1st con. g. 5s 1928	110	Mar.
1st ref. g. 4s 1932	93	Sept.
Union Pacific L'd G't 4s 1947	a101	May
L'd G't 4s, reg	99	April
Conv. g. 4s 1911	†148	April
Ore. Short Line 1st 6s 1922	120	May
Ore. Short Line con. 5s 1946	112	May
Ore. Short Line ctfs gtd ref. 4s	a91½	May
Ore. R'y & Nav. con. g. 4s 1946	a99	May
Utah & Northern 1st 7s 1908	103½	Feb.
Vandalia con. 4s 1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s 1992	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	106	Mar.
Wabash 1st 5s 1939	a108¾	May
2d 5s 1939	a101⅜	May
1st lien Equip. s. f. g. 5s 1921	102	Mar.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	109	April
Deb. series A 1939	95	Nov.
Deb. series B, ctfs of dep. 1939	66½	May
Ref. and Ext. 4s 1954	a62⅞	May
Omaha div. 1st g. 3½s 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s 1941	93	Dec.
Pitts. Terminal 1st g. 4s 1954	a73½	May
Pitts. Terminal 2d g. 4s 1954	a24½	May
St L., K. C. & N. St. Chs		
B. 1st g. 6s 1908	100	April
W. Va. Cent. & Pitts. 1st 6s 1911	106½	Aug.
Western Maryland 1st 4s 1952	a75½	May
Conv. 4s 1952	57	May
W'n N. Y. & Pa. 1st 5s 1937	a114½	May
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	90	May
Wheeling & L. E. 1st g. 5s 1926	108	April
1st con. g. 4s 1949	a83	May
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a84½	May

MISCELLANEOUS

Adams Exp. col. tr. g. 4s 1948	a99¼	May
Am. Cot. Oil deb. ext. 4½s 1915	a89	May
Am. Hide & Leather s. f. g. 6s	a88¼	May
Am. Ice deb. 6s 1925	a85	May
Am. Spirits Mfg 1st g. 6s 1915	a99¼	May
Am. Tel. & Tel. col. tr. 4s 1929	86⅛	May
Am. Thread 1st col. tr. 4s 1919	91	May
Am. Tobacco 6s 1944	a105½	May
Am. Tobacco 4s 1951	a72	May
Bethlehem Steel 1st ext.		
gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	101	May
Ref. conv. 4s 2002	a81½	May
Kings County El. 1st g. 4s	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a84¼	May
Bklyn City 1st con. 5s 1916-41	103	April
Bklyn, Q. & Sub. gtd g. 5s 1941	100	April
Bklyn Un. El. 1st g. 4-5s 1950	a100½	May
Nassau Elec. gtd g. 4s 1951	a82	May
Bklyn U. G. 1st con. g. 5s 1945	a104½	May
Buffalo Gas Co. 1st g. 5s 1947	67	May
Buffalo & Susq. Iron Co.		
1st skg fd 5s 1932	99½	Jan.
Central Leather Co. g. 5s 1925	a93¾	May
Chic. Junc. Ry. col. g. 5s 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s 1943	91	May
Conv. 5s 1911	87	April
Col. Inds. 1st mtge g. &		
col. tr. 5s 1934	a60	May
Commercial Cable 1st g. 4s 2397	93	Jan.
Cons. Gas con. debt. 6s 1909	a130	May
Con. Tobacco g. 4s 1951	a72⅜	May
Conn. Ry & L. 1st ref. g. 4½s 1951	a98½	May
Detroit City Gas g. 5s 1923	100	May
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s 1911	70	Sept
Distillers Securities Corp. 5s.	a82	May
Eq. Gas L. Co. N. Y. 1st		
con. g. 5s 1932	105	Feb.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Havana Elec. Ry con. g. 5s 1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s 1949	104	April
Ingersoll-Rand 5s 1935	95	May
Interborough-Metrop. 4½s	a75	May
Int. Mercantile Marine 4½s	a67½	May
Int. Paper 1st con. g. 6s 1918	a105	May
Int. Paper conv. 5s	89	May
Int. St. Pump deb. 6s 1913	100	May
International Traction 4s 1949	72⅞	April
International Navigation 5s.	86	May
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p.m. 6s 1997	116½	May
Edison Elec. (Bkly) con. 4s 1939	†93½	Mar.
Lack. Steel Co. 1st cnv. g. 5s 1923	a98¾	May
Laclede Gas 1st g. 5s 1919	a101⅝	May
1st ref. and ext. 5s 1934	102	Feb.
Manilla Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s 1997	a103½	May
Ref. g. 4s 2002	80¼	May
Lex. Av & Pav. F'y 1st gtd 5s 1993	110	May
Col. & 9th Av. 1st gtd 5s 1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	a110½	May
Third Avenue gtd g. 4s 2000	a85¾	May
Met. Tel. & Tel. 1st sk. fd 5s 1918	104	Feb.
Met. W. S. El. (Chic) 1st g. 4s 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Mutual Fuel Gas 1st gtd. 5s 1947	100	May
Nat. Starch Mfg 1st g. 6s 1920	83	May
Nat. Starch deb. 5s 1925	70	April
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s 1951	92	May
N. Y. G. E. L., H. & P. col. tr. 5s	103	May
Pur. money col. trs. g. 4s 1949	a82	May
Ed. Elec. Ill. 1st conv. g. 5s 1910	100½	May
Edison Elec. Ill. con. g. 5s 1995	113¼	June
N. Y. & Queens Elec. Lg		
& P. 1st con. g. 5s 1930	95	April
People's Gas & Coke con. g. 6s	119	Feb.
Ref. g. 5s 1947	100⅜	May
Chic. G. L. & Coke gtd 5s 1937	104½	May
Con. Gas 1st gtd g. 5s 1936	a101½	May
Providence Securities deb. 4s.	a88	May
Portland R'y 1st ref. 5s 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s 1921	99	May
Rep. Iron & Steel 1st mtge		
and col. tr. sink. fd 5s 1934	96	April
St. Joseph Ry Light, Heat		
& Power 1st g. 5s 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s 1937	110½	Nov.
Sunday C'k Coal Co. 5s 1944	78	Feb.
Tenn. Coal, Iron & R., Bir.		
div., 1st g. 6s 1917	a103	May
Gen. 5s 1951	94	April
Tenn. div. 1st 6s 1917	103	May
DeBard. C. & I. gtd g. 6s 1910	100	May
Third Av. 1st g. 5s 1937	111	May
Underground Elec. 5s 1908	a77	May
Union Elec. L. & P. Co. 1st 5s 1932	101	May
United Rys of St. L. 1st g. 4s 1934	a81	May
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	74¾	May
U. S. Envelope Co. 1st		
sink. fd g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s 1913	a104	May
U. S. Realty & Imp. conv. deb. 5s	a77½	May
U. S. Reduction and Ref. 6s 1931	a94½	May
U. S. Stl. Corp. 10-60 yrs f. g. 5s	a95¾	May
Registered 5s	a95¾	May
Victor Fuel 5s 1953	93½	Feb
Va.-Car. Chem. col. g. 5s 1912	97	May
Va. Iron, Coal & Coke 5s 1949	a92½	May
Westchester Ltg Co. g. 5s 1950	101½	Feb.
Western Union g. 4½s 1950	a95	May
Col. trust cur. 5s 1938	a99½	May
Mutual Union Tel s. f. 6s 1911	104	April
Westinghouse Elec. & Mfg		
conv. sink. fund 5s 1931	a93¼	May

Transactions on the New York Stock Exchange for the Week ending May 24.

a Unlisted. *b* 25% extra. *c* 1% extra. *d* 3% extra. *e* 2% extra. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., May 18			Mon., May 20			Tues., May 21			Wed., May 22			Thurs., May 23			Fri., May 24			Shares sold this week
				High	Low	High	Low		High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$12,000,000	$12,000,000	e4 June 1, 1907	J & D	300	240	296	280	Adams Express	--	--	--	--	--	--	--	--	--	293	292	292	--	--	--	--	--	--	200
19,820,000	10,550,000	..	..	27⅜	16	16⅞	9⅛	Allis-Chalmers	--	--	--	11	10½	10½	10½	9⅛	9⅛	10	9½	10	--	--	--	10¼	10⅛	10¼	4,450
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	30⅛	30⅛	30⅛	30⅛	29⅛	29⅛	29	28⅛	28⅛	--	--	--	27⅛	27⅛	27⅛	26⅞	26¼	26⅞	1,300
153,887,900	......	*2 May 27, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper	95⅛	94	94¼	94½	90¾	91	91⅜	87¼	88⅛	89½	86½	89	89½	87⅞	88¼	89⅝	87⅝	89⅝	341,200
17,114,100	......	..	..	34⅛	20	25⅜	17⅜	Am. Agricultural Chemical	--	--	--	19	19	19	19	19	19	--	--	--	18	18	18	17⅜	17⅜	17⅜	400
18,382,000		3 Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,000,000	......	..	..	35	20½	23½	10¼	Am. Beet Sugar (a)	--	--	--	--	--	--	12½	12½	12½	11¼	10¼	11¼	11½	11¼	11¼	11⅜	11	11⅜	2,000
4,000,000		1½ Apr. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
41,233,300	......	..	..	--	--	7½	5¼	Am. Can	5½	5½	5½	6	6	6	5⅝	5⅝	5⅝	5⅝	5½	5⅝	5½	5½	5½	5½	5¼	5¼	2,210
41,233,300		1¼ Apr. 1, 1907	Q	..	..	60½	49	Am. Can pfd	54½	54⅜	54½	54¼	54	54	54	54	54	54	54	54	--	--	--	--	--	--	1,655
30,000,000	......	½ Apr. 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	37	36¾	37	37	35½	35½	35¾	34½	35	35	34	35	36	35⅜	35⅜	36	35	36	10,800
30,000,000	......	1¾ Apr. 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	--	--	--	99⅝	99¼	99¼	99	99	99	98⅞	98¾	98⅞	--	--	--	98⅞	98⅞	98⅞	755
1,500,000	......	b30 June 1, 1907	M & S	190	170	..	..	Am. Coal	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	--	--	--	30⅝	30	30	30	29½	29½	29½	29	29	29½	29⅛	29⅛	29	28¾	28⅞	4,000
10,198,600		3 June 1, 1907	J & D	95	90	92½	88	Am. Cotton Oil pfd	--	--	--	--	--	--	--	--	--	88	88	88	--	--	--	89	89	89	210
3,844,700	......	1 May 15, 1907	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
18,000,000	......	3 July 1, 1907	Q	272	215	247	200	Am. Express	--	--	--	--	--	--	--	--	--	209	209	209	--	--	--	--	--	--	100
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (a)	--	--	--	6	6	6	6	6	6	5¾	5¾	5¾	--	--	--	--	--	--	500
11,274,100	7,425,000	..	..	10	5½	6¼	4	Am. Hide & Leather	--	--	--	4¼	4⅛	4⅛	--	--	--	--	--	--	4	4	4	4½	4½	4½	800
12,548,300		1 Aug. 15, 1905	..	43	24	30½	16	Am. Hide & Leather pfd	--	--	--	18	18	18	18¼	18¼	18¼	17	16	16⅞	17½	17⅜	17½	19½	18	19½	1,300
19,029,400	2,897,580	1¾ Apr. 5, 1907	Q	96	35¼	88	68	Am. Ice Securities	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	70	70	70	170
16,750,000	......	..	..	29⅛	16¾	19¼	12	Am. Linseed (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	25	Am. Linseed pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
25,000,000	......	1¼ May 27, 1907	Q	78½	53¾	75¾	55¾	Am. Locomotive (a)	--	--	--	60	58¾	59	59	57⅝	59	59	57½	59	59	58¼	59	58¾	57½	57½	11,300
25,000,000		1¾ Apr. 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (a)	--	--	--	--	--	--	--	--	--	106	106	106	--	--	--	--	--	--	300
3,771,500	......	..	..	--	--	7½	5	Am. Malt Corp	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
6,423,600		..	..	..	..	40	29¾	Am. Malt Corp pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
30,000,000	......	1¼ June 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	--	--	--	--	--	--	90	90	90	--	--	--	--	--	--	--	--	--	100
50,000,000	561,000	1¾ Apr. 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	129¾	128⅛	128½	127¾	122¼	122⅜	12[illegible]½	113	115	118¾	112¾	118⅜	119⅝	116¼	116¾	119	116⅛	118⅛	313,375
50,000,000		1¾ Apr. 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd	107½	107¼	107¼	106½	106	106	106⅞	105	105	106	105⅛	105¾	106¾	105½	106¾	106½	106½	106½	4,000
11,001,700	......	2½ Apr. 1, 1907	Q	220	200	205	197½	Am. Snuff (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000		1½ Apr. 1, 1907	Q	107	100	100	95	Am. Snuff pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,810,000	3,500,000	..	Q	15¼	9¾	10¾	5½	Am. Steel Foundries	--	--	--	--	--	--	--	--	--	5⅞	5½	5⅞	6	6	6	6⅜	6⅜	6⅜	828
17,240,000		1 Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	--	--	--	35½	35½	35½	35½	35½	35½	35⅛	35⅛	35⅛	36	36	36	36	36	36	920
45,000,000	......	1¾ July 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (a)	125	125	125	124	122½	122½	122½	121	121	122	120½	121¾	122⅜	121⅝	122	122⅛	120½	121⅞	10,905
45,000,000	......	1¾ July 2, 1907	Q	140	128½	131¾	122	Am. Sugar Refining pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	125	125	125	--	--	--	200
14,000,000	......	1¼ June 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	--	--	--	75	75	75	--	--	--	--	--	--	77	77	77	--	--	--	125
158,661,800	128,000,000	2 Apr. 15, 1907	Q	144⅝	130	133	118½	Am. Telephone & Telegraph	--	--	--	--	--	--	123	123	123	--	--	--	--	--	--	122	122	122	200
78,689,100	116,260,450	1½ Apr. 1, 1907	Q	109	96	98⅛	86½	Am. Tobacco pfd	--	--	--	92⅛	92⅛	92⅛	92	92	92	92⅛	91½	92	92½	92½	92½	92	92	92	987
29,501,100	......	..	..	48	28	36½	24	Am. Woolen (a)	28	28	28	28	26¾	26¾	26½	25¼	25¼	26⅜	26	26	26¼	26	26¼	26¼	26	26	2,670
25,000,000		1¾ Apr. 15, 1907	Q	110⅜	101	102⅞	90½	Am. Woolen pfd (a)	--	--	--	93¾	93	93	93	91½	91½	91⅝	91⅝	91⅝	92¼	92	92¼	91⅞	91½	91½	2,025
30,000,000	......	$1.75 Apr. 18, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (a)	62¾	62¼	62¼	62¼	61	61	61⅞	58	59⅝	60⅜	58½	60	60⅜	59¾	59⅞	60¼	58¾	59⅞	37,920
3,250,000	7,000,000	..	..	30	30	..	..	Ann Arbor	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,000,000		..	..	..	..	..	..	Ann Arbor pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
6,800,000	......	§1½ Apr. 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
102,998,000	277,580,500	3 June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe (e)	88½	87¾	88⅜	88¼	87⅛	87¼	87¾	86¼	87½	89	86⅛	88⅞	89	87½	88⅜	88⅞	87⅜	88⅝	78,300
114,199,530		2½ Feb 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	94	94	94	--	--	--	93¼	93¼	93¼	94	94	94	94	93	93½	93¼	93¼	93¼	1,260
48,537,600	46,077,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	94	Atlantic Coast Line	100¼	100¼	100¼	100½	100	100	100⅛	99¾	99¾	100	99½	100	100	100	100	99¼	97	97¼	4,050
152,164,829	248,249,430	3 Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	96¼	95⅞	96¼	96¼	95¼	95¼	95½	94⅝	95½	95⅞	94½	95⅞	96	95⅜	95⅝	95⅜	94¾	95	21,460
60,000,000		2 Mar. 1, 1907	M & S	99½	90	94½	86	Baltimore & Ohio pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	86	86	86	100
14,862,000	14,900,000	..	..	26½	17½	20½	11	Bethlehem Steel	--	--	--	11	11	11	--	--	--	--	--	--	--	--	--	--	--	--	100
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	40	Bethlehem Steel pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	40	40	40	100
45,000,000	78,359,000	..	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (a)	58¾	57¾	58⅛	58	55½	56	55¾	51½	53	54½	51¾	54½	54⅛	53⅛	53⅛	53⅞	52¾	53¾	64,420
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	108	Brooklyn Union Gas	--	--	--	117	115	117	120	120	120	--	--	--	--	--	--	--	--	--	1,125
5,000,000	......	..	..	21¾	13¼	14½	10	Brunswick City Dock & Improvement	--	--	--	10½	10½	10½	10	10	10	--	--	--	--	--	--	10	10	10	300
10,500,000	15,461,000	3 Feb. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	--	--	--	90	90	90	--	--	--	85	80	85	88	88	88	--	--	--	800
6,000,000		3 Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,000,000	8,751,500	1 June 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000	......	1 June 1, 1907	Q	70	40	49⅛	37	Butterick Co (a)	40	40	40	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	30
15,000,000	20,000,000	1¼ Feb. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	--	--	--	62½	62½	62½	--	--	--	--	--	--	--	--	--	--	--	--	100
121,680,000	40,238,086	*3½ Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	174	172⅝	173	172½	170½	170½	171	168⅛	170½	172⅞	169⅛	172⅞	172	170½	171	171¾	170¼	171¾	40,165
5,125,000	1,990,000	1½ Apr. 15, 1907	Q	69	69	..	..	Central Coal & Coke	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
38,111,020	33,882,000	..	..	49⅞	34	40	20	Central Leather	27	26½	26½	26½	25⅜	25⅜	25¼	20	22½	22½	21	22½	23	22	22⅛	22¾	22	22½	12,940
30,533,900		1¾ July 1, 1907	Q	107½	98¾	102	90	Central Leather pfd	--	--	--	94	91¼	91¼	92	91½	91½	92	92	92	92	92	92	--	--	--	3,525
62,799,100	86,680,354	1 Nov. 30, 1906	..	65⅝	51½	56	33¾	Chesapeake & Ohio	37	35½	36	35⅞	34⅝	35	35	34⅛	34½	35⅝	33¾	35⅝	35⅛	34¾	35	35	34½	34⅝	17,050
110,839,100	174,172,000	1¾ Jan. 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
44,464,545	......	..	..	23⅜	16	18	9⅝	Chicago Great Western	11	10⅞	11	10⅞	10¾	10⅞	10⅞	10⅝	10⅞	10⅝	10¼	10¼	10½	10	10	10⅜	9⅝	10⅜	7,500
26,127,000	......	2 July 15, 1906	J & J	86½	79½	79	73	Chicago Great Western deb	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	44⅝	Chicago Great Western pfd "A"	--	--	--	48¼	47½	47½	47	46¼	46¼	47	46	47	45¼	45¼	45¼	44⅝	44⅝	44⅝	900
23,049,606	......	..	..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"	15¾	15¾	15¾	--	--	--	15½	15	15¼	15½	15¼	15½	15	12½	13¼	14	13	14	3,300
83,183,900	122,176,500	3½ Apr. 20, 1907	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	131¼	128¾	129⅛	129⅛	127½	127½	128	125⅛	126¼	128¼	125	128⅛	128⅜	127	127⅛	128¾	126¾	128⅜	77,630
49,747,400		3½	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	156½	155½	156	156	154½	154½	154½	153	153	151	152	152½	152¾	152¾	152¾	--	--	--	2,010
74,847,600	164,587,000	1 July 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,256,800	27,482,800	3½ Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	--	--	--	133	133	133	130	130	130	--	--	--	130	130	130	--	--	--	222
18,555,700		3½ Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
13,000,000	15,534,000	..	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
17,000,000		..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
20,000,000	25,993,000	..	..	13¾	3⅞	6¼	2⅞	Chicago Union Traction	--	--	--	3¾	3¾	3¾	3½	3½	3½	3¼	3¼	3¼	3⅝	3⅝	3⅝	--	--	--	500
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
19,542,800	22,000,000	..	..	38¼	25	27½	11½	Chicago & Alton	--	--	--	12	11½	11½	12	12	12	13	12½	13	13	13	13	--	--	--	1,300
19,544,000		2 Jan. 2, 1907	J & J	80⅝	70	69	59	Chicago & Alton pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
8,830,700	33,462,000	1½ Apr. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
75,211,500	152,712,000	3½ Jan. 2, 1907	J & J	240	192	205	137½	Chicago & Northwestern	151	150½	150½	151¾	150	150¾	152	147¾	149½	150⅛	149⅛	150⅛	149¾	148⅜	149	149⅞	148⅝	149⅛	13,400
22,395,000		2 Jan. 2, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
40,000,000	63,612,727	2 Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	69	69	69	--	--	--	--	--	--	65⅛	65	65⅛	66	66	66	65⅞	65⅜	65⅜	600
10,000,000		1¼ Apr. 20, 1907	Q	118	110	108⅝	101	Cleveland, Cincinnati, Chic. & St. L. pfd.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
8,000,000	6,843,000	..	..	100	85	90	85	Cleveland, Lorain & Wheeling	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
5,000,000		2½ Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
18,725,393	9,969,000	1¾ June 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
34,235,500	7,000,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	27½	Colorado Fuel & Iron	31¾	31½	31½	31½	29⅛	29¼	29¾	27½	28⅞	31	27¾	30¼	30⅞	29½	30	30	29½	30	23,375
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	57	Colorado Fuel & Iron pfd	--	--	--	--	--	--	57	57	57	--	--	--	--	--	--	--	--	--	100
31,000,000	29,923,637	..	..	41	29½	38⅞	22	Colorado & Southern	--	--	--	23¾	22	23½	23¼	22	22½	24	22	24	23⅜	23¼	23⅜	22⅞	22½	22⅞	10,060
8,500,000		2 Apr. 1, 1907	A & O	73⅛	66½	69½	57½	Colorado & Southern 1st pfd	--	--	--	--	--	--	--	--	--	58	58	58	--	--	--	--	--	--	800
8,500,000		2 Apr. 1, 1907	..	59	43	58½	43	Colorado & Southern 2d pfd	--	--	--	44½	43	44½	--	--	--	--	--	--	--	--	--	--	--	--	800
7,000,000	1,132,000	4 Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	24⅜	24	24⅜	--	--	--	--	--	--	--	--	--	21¼	23½	24¼	24⅜	24¼	24⅜	1,700
10,250,000	6,453,000	1½ Apr. 30, 1907	Q	100	95	99½	80	Consolidation Coal	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	80	80	80	100
80,000,000	21,244,600	1 June 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	133	131½	131½	137½	134	136	135	128	120	130½	129	129	130	127	127	125	122	122⅞	14,500
49,116,000	......	..	..	28	18¼	24¾	17⅜	Corn Products Refining	19	18⅞	18⅞	19	18⅝	18⅝	18½	18	18	18¾	17¾	18¾	18	18	18	17⅝	17⅝	17⅝	2,702
28,281,900	......	d4 Apr. 10, 1907	Q	85¾	74¼	88	72½	Corn Products Refining pfd	75⅛	75	75	75⅛	75	75	74	72½	72½	73	73	73	--	--	--	--	--	--	1,410
26,200,000	3,067,000	2½ Apr. 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	468	468	468	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
40,989,000	20,950,000	2¼ Mar. 15, 1907	Q	232	189	227½	167	Delaware & Hudson	177	176	176	176¼	174½	174¾	176	172½	172½	174½	172½	174½	176	173¾	174	171⅛	171	171⅛	8,470
38,000,000	49,584,500	..	..	51⅞	36⅝	42⅞	24½	Denver & Rio Grande	28½	27½	28½	28½	25	25	27	24½	24½	25½	24½	25½	--	--	--	27	25¼	27	3,235
45,705,700		2½ Jan. 15, 1907	J & J	91½	83	83⅞	67	Denver & Rio Grande pfd	--	--	--	--	--	--	--	--	--	70	67	69⅜	--	--	--	70	70	70	383
4,283,100	3,672,000	..	..	24	14	18	12	Des Moines & Fort Dodge	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,500,000	20,387,000	1¼ May 1, 1907	Q	102	79⅞	80⅛	65¼	Detroit United Railway	--	--	--	68½	68½	68½	68	67½	67½	--	--	--	69	69	69	--	--	--	490
16,000,000	......	2½ June 15, 1907	Q	..	..	130	123½	Diamond Match	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
30,435,943	14,261,000	1½ Apr. 27, 1907	Q	74⅝	51	78	62	Distillers Securities Company (a)	68	67½	67½	67	63¾	64¼	64¼	62	63	64	62⅛	64	64	63¾	63¾	63½	63½	63½	15,065
12,000,000	20,000,000	..	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (a)	--	--	--	11½	11½	11½	11	11	11	11½	11½	11½	--	--	--	--	--	--	300
10,000,000		..	..	45	32	39	20	Duluth, South Shore & Atlantic pfd (a)	--	--	--	--	--	--	20	20	20	20	20	20	--	--	--	--	--	--	400
16,249,425	......	1¼ Apr. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
112,378,900	194,334,900	..	..	50⅞	38⅛	44¼	21¾	Erie	23⅝	23½	23⅝	23½	23⅛	23¼	23¼	22¾	23	23⅛	22⅛	23	23	22⅝	22⅝	22¾	22¼	22⅝	25,750
47,892,400		2 Feb. 28, 1907	F & S	88	74¾	75⅞	51⅜	Erie 1st pfd	55	55	55	54⅛	54	54	54½	54	54	55	53½	55	55⅜	55⅜	55⅜	55	54	54⅞	3,800
16,000,000		2 Apr. 9, 1907	..	76⅜	62½	67	34¾	Erie 2d pfd	--	--	--	38	36½	36½	37	36½	36½	36½	36½	36½	37¼	37	37¼	--	--	--	2,600
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
1,284,000		2½ Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
6,000,000	......	¶5 Mar. 15, 1907	Q	199	138	163	136	Federal Mining & Smelting	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000	......	1¾ Mar. 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	--	--	--	84½	84½	84½	84	83	83	--	--	--	83	83	83	83½	82½	83½	900
6,677,200	......	..	..	..	..	60	42	Federal Sugar	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,322,800	......	3 May 28, 1907	..	..	..	100	76	Federal Sugar pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
9,375,000	8,176,000	†4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
7,410,300	......	2 Mar. 4, 1907	..	84½	73	75½	70	General Chemical	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,000,000	......	1½ Apr. 1, 1907	Q	106¾	102	103	97½	General Chemical pfd	--	--	--	--	--	--	--	--	--	98⅛	98	98	--	--	--	--	--	--	300
63,532,400	2,047,000	2 Apr. 15, 1907	Q	184	156	163	136½	General Electric	145⅛	142	142	142	140½	140½	142½	140	140	140¼	139½	140¼	141	141	141	140	140	140	3,641
12,032,000	......	c3 Mar. 30, 1907	Q	..	..	152	120	Granby Consol. Mining, Smelting & Power	--	--	--	132½	131	131	--	--	--	--	--	--	--	--	--	--	--	--	200
149,577,300	......	1¾ May 1, 1907	Q	348	178	189¾	124	Great Northern pfd	132½	130½	130¾	130½	127⅝	127¾	128¼	124¼	125⅝	128	124	127½	128¼	126⅝	127½	128	126½	127¾	44,685
....	......	..	..	85	70¾	85	50	Great Northern tem. ore ctfs (a)	58	57	57	56¼	55	55	54¾	53	53	56	52¼	55½	55	51½	55	54½	53½	54½	10,310
7,500,000	7,272,000	..	..	53	33⅛	47	30	Havana Electric	--	--	--	--	--	--	--	--	--	30	30	30	--	--	--	--	--	--	100
5,000,000		1 Apr. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,000,000	19,550,000	1½ Jan. 14, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley rects	--	--	--	80	80	80	--	--	--	78	78	78	--	--	--	--	--	--	200
15,000,000		2 Jan. 14, 1907	J & J	99⅜	92	94	83½	Hocking Valley pfd	83½	83½	83½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	--	--	--	--	--	--	67	67	67	--	--	--	--	--	--	--	--	--	100
3,829,100	......	2 Apr. 15, 1907	Q	117	116¾	106	102	H. B. Claflin	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
95,040,000	127,638,275	3½ Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central	--	--	--	140	138	138	136	135¼	135¾	138¾	136	138¾	--	--	--	--	--	--	1,516
92,360,100	67,804,000	..	..	55⅜	33⅝	39	18½	Interborough-Metropolitan	21⅛	18½	19¾	20⅛	19¼	19⅜	20	18¾	19¼	20	18¾	19⅜	19½	19¼	19½	20	19⅝	20	17,570
45,284,000		1¼ Apr 1, 1907	Q	87⅜	70⅜	75½	52	Interborough-Metropolitan pfd	55½	53⅜	54⅛	54¼	52½	53	53⅝	52¼	53⅜	55	53⅝	54	--	--	--	54¾	54	54¾	25,290
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	11½	International Paper	--	--	--	13½	13½	13½	13⅛	12⅛	12⅛	12½	11½	11½	12¾	12¼	12¼	11⅞	11½	11⅞	4,020
22,406,700		1½ Apr. 1, 1907	Q	90	80	81	70⅛	International Paper pfd	--	--	--	72½	72½	72½	73	70½	70¾	70⅝	70⅛	70⅛	--	--	--	72¼	70½	72¼	2,471
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	59¾	43	International Power (a)	--	--	--	--	--	--	43	43	43	43⅝	43	43	43	43	43	--	--	--	1,000
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	23	International Steam Pump	25	25	25	--	--	--	24	23	23	--	--	--	23	23	23	--	--	--	550
11,350,000		1½ May 1, 1907	Q	92	79	81	70	International Steam Pump pfd	--	--	--	--	--	--	--	--	--	70	70	70	75	75	75	--	--	--	130
10,021,983	9,719,000	..	..	34¾	24	28⅞	18	Iowa Central	--	--	--	18½	18½	18½	18½	18	18½	18½	18½	18½	18¾	18¾	18¾	18⅞	18¾	18⅞	1,300
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	--	--	--	42	40	41¼	40	39½	40	--	--	--	40	40	40	39¾	39¾	39¾	1,700
9,000,000	2,469,000	..	..	76	52	63	50	Kanawha & Michigan	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
13,510,000	37,989,604	1 Jan. 2, 1907	Q	84½	78	80	74	Kansas City, Ft. Scott & Memphis pfd	--	--	--	--	--	--	--	--	--	76½	75	76½	--	--	--	--	--	--	
30,000,000	30,000,000	..	..	37⅜	22⅞	30¾	18	Kansas City Southern	25¼	25¼	25¼	24½	24⅜	24⅜	24¼	23¾	23¾	24¾	24⅜	24¾	--	--	--	24¼	24¼	24¼	
21,000,000		4 July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	--	--	--	59¾	59⅛	59⅛	59⅛	59	59	59½	59⅜	59½	59½	59½	59½	--	--	--	
2,600,400	2,750,000	..	..	14	8	11	8	Keokuk & Des Moines	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
8,500,000	18,000,000	1¼ June 15, 1907	Q	..	..	..	..	Laclede Gas	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
2,500,000		2½ Dec. 15, 1906	J & D	95	95	..	..	Laclede Gas pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----

Transactions on the New York Stock Exchange for the Week ending May 24.

a Unlisted. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., May 18 High	Sat. Low	Sat. Close	Mon., May 20 High	Mon. Low	Mon. Close	Tues., May 21 High	Tues. Low	Tues. Close	Wed., May 22 High	Wed. Low	Wed. Close	Thurs., May 23 High	Thurs. Low	Thurs. Close	Fri., May 24 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		2	Jan. 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	65	65	65	65	65	65	..	..	..	..	..	..	..	..	..	300
49,466,500	135,000,000	6	Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	50½	Long Island	..	..	..	..	..	..	53	53	53	51	51	51	..	..	..	..	..	..	40
60,000,000	129,153,500	3	Feb. 11, 1907	F & A	156½	136¼	145⅛	108	Louisville & Nashville	115½	114¾	114¾	114⅝	113¾	113⅞	113¾	112⅛	112⅝	113¼	111½	113¼	113¾	112¾	113¼	113¼	112⅛	112¼	8,470
41,380,400	......	1	Apr. 1, 1907	Q	..	..	75¼	62½	Mackay Companies	..	..	..	..	..	..	70	69½	69½	69¼	69	69	..	..	..	..	..	..	1,200
50,000,000	......	1	Apr. 1, 1907	Q	..	..	71	63	Mackay Companies pfd	..	..	..	68¼	68¼	68¼	68¼	68¼	68¼	68	68	68	68	68	68	..	..	..	550
5,000,000	......	..	....	..	15¾	5	5	4	Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1¾	Apr. 1, 1907	Q	162	140	146	129	Manhattan Railway	..	..	..	138	137	137	135	135	135	133½	133¼	133¼	134	133⅛	124	123	133	133	1,335
1,885,005	......	‡4	Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	2½	Mar. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	Apr. 1, 1907	Q	127	103	107	90	Metropolitan Street Railway (*a*)	94	94	94	91	91	91	90	90	90	..	..	..	..	..	..	..	..	..	500
56,627,100	130,823,701	..	....	..	29½	18¾	27⅝	15	Mexican Central	..	..	..	21	19⅞	19⅞	19¾	19¾	19¾	19¾	19½	19¾	..	..	..	20	20	20	4,200
18,738,000	25,275,000	3	Jan. 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Apr. 15, 1907	A & O	164	134	140¼	96	Minneapolis, St. Paul & Sault Ste. Marie	100	100	100	101½	100¼	100¼	100	98	98	97⅝	96	97¼	99¾	98	99	96	96	96	3,475
7,000,000		3½	Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	130	130	130	127	126	127	..	..	..	128½	128½	128½	130	128	130	800
6,000,000	19,565,000	2½	Jan. 15, 1904	..	84¼	58½	59	46	Minneapolis & St. Louis	..	..	..	..	..	..	49	48½	48½	..	..	..	47½	46	47½	..	..	..	600
4,000,000		2½	Jan. 15, 1907	J & J	101¼	90	90	86½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	....	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	34⅝	34	34	33⅜	32	33	32¾	31⅝	32	33	31¾	33	33½	32½	33⅛	32⅞	32½	32¾	15,450
13,000,000		2	May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	64	64	64	63½	63	63	62½	62	62½	63	62	63	..	..	..	63	63	63	1,550
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	74¼	73¾	73¾	73½	72½	72⅝	72¾	72	72¾	74½	71¾	74½	75	74	75	74½	73	74	11,400
15,000,000	30,077,000	3½	Jan. 2, 1907	J & J	189¾	188½	179	179	Morris & Essex	179	179	179	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10
10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	1,086,469	1¼	July 15, 1907	Q	79½	62	86¼	75	National Biscuit (*a*)	76	76	76	75½	75	75	..	..	..	..	..	..	..	..	..	75	75	75	700
24,804,500		1¾	May 31, 1907	Q	119	113⅜	117½	111	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	113	113	113	..	..	..	..	..	..	100
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	10¼	National Enameling & Stamping Co.	..	..	..	11½	11½	11½	11	11	11	11	11	11	11	11	11	..	..	..	1,000
8,546,600	......	1¾	July 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	80⅛	80⅛	80⅛	..	..	..	..	..	..	..	..	..	100
19,905,400	......	1¼	July 1, 1907	Q	95⅜	66	76¼	49	National Lead (*a*)	65¼	64¾	64¾	64	62	62	62¼	59¾	60	61	58¼	61	61½	59⅞	61	61¼	60½	61¼	14,935
20,617,600	......	1¾	June 15, 1907	Q	106¼	100¼	103	98	National Lead pfd (*a*)	100	100	100	100	99⅞	99⅞	99¾	99¼	99¼	100	100	100	101½	100⅜	101½	99	99	99	1,975
28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	..	..	..	..	..	..	52	52	52	..	..	..	..	..	..	..	..	..	400
21,950,600		..	....	..	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2	May 1, 1907	M & N	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2	May 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	..	..	..	175	175	175	..	..	..	..	..	..	..	..	..	110
20,000,000	13,677,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼	Apr. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2	Apr. 22, 1907	Q	163¾	133	141½	100	New York Air Brake (*a*)	115	115	115	115¾	114	114	112½	112½	112½	..	..	..	..	..	..	110	110	110	510
178,146,700	230,414,845	1½	Apr. 15, 1907	Q	156¼	126	134⅞	109¼	New York Central & Hudson River	113¾	113¼	113¾	113½	112¾	112¾	113¾	112⅛	112½	112½	109¾	112¼	111¾	109⅝	109¾	111¼	109¼	110⅜	93,933
14,000,000	19,425,000	..	....	..	73½	59	63½	35⅛	New York, Chicago & St. Louis	41	41	41	40	39½	39⅞	39	39	39	..	..	..	39	39	39	..	..	..	925
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	70	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	70	70	70	..	..	..	..	..	..	50
7,000,000	11,800,000	..	....	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Apr. 15, 1907	..	85¾	78½	70	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼	Apr. 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2	Mar. 31, 1907	Q	204⅞	189½	189	169	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	33½	New York, Ontario & Western	35¾	35¾	35¾	35⅞	34¾	34¾	34¾	33⅞	34¼	34⅞	34¼	34¾	35	31⅞	35	34	33½	34	6,160
10,000,000	12,000,000	2	Apr. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	1¾	Apr. 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	..	..	..	113½	113½	113½	..	..	..	..	..	..	..	..	..	..	..	..	100
64,469,200	73,276,500	2½	June 19, 1907	J & D	97⅝	84	92¼	71	Norfolk & Western	76	76	76	76	75½	75⅞	75⅞	75⅛	75½	75¼	74¾	75¼	75¼	75	75¼	75	75	75	5,515
22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1¼	June 1, 1907	Q	107	87½	89¾	65	North American	69¾	69½	69½	69¼	65	65	66⅛	65	65⅛	69	66	69	69⅞	69½	69½	67	66	67	6,150
19,347,600	6,822,000	4	Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
55,000,000	186,345,812	1¾	May 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	131	128	128	127¾	124½	125	125	121⅛	122¼	125	120¾	124¾	125⅞	123⅛	124	125¼	122½	124⅝	103,970
....	......	..	....	..	..	..	134	108	Northern Pacific recets, 12½ per cent. paid	114½	114¼	114¼	113	112	112¼	111	109	109⅞	110	108	110	111	111	111	110	109⅞	110	3,880
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅝	4½	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	5,000,000	1½	May 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	96⅝	95	96⅝	..	..	..	..	..	..	..	..	..	97	97	97	..	..	..	320
1,525,000		1¼	May 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	May 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	26	26	26	26	25	25	24½	22½	23	23¼	23¼	23¼	24	23	24	24	23½	23⅝	4,010
312,112,900	188,487,110	3½	May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	122⅛	121⅝	121⅞	122	120	120	120¼	118⅜	118⅞	120⅝	118⅛	120¼	120¾	119½	119⅝	120½	119⅜	120½	162,770
32,969,100	35,096,000	1½	May 25, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	..	..	..	91½	90⅝	90⅝	90½	89⅜	90	90½	88¾	90⅛	90½	90¼	90½	91	90⅛	90½	9,850
10,000,000	13,985,100	..	....	..	46½	33	30	18	Peoria & Eastern	..	..	..	20	20	20	..	..	..	20	20	20	..	..	..	..	..	..	300
3,165,550	54,292,000	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2	Feb. 15, 1907	F & A	87	75⅛	78	67	Pittsburgh, Cincinnati, Chicago & St. L.	70½	70½	70½	68¾	68¾	68¾	68	68	68	..	..	..	..	..	..	..	..	..	825
27,563,922		2½	Jan. 15, 1907	J & J	109	100	105½	93½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	23,261,000	..	....	..	18⅛	13¼	16⅞	11⅝	Pittsburgh Coal	..	..	..	..	..	..	..	..	..	12	12	12	..	..	..	11¾	11¾	11¾	200
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	..	..	..	54⅝	54⅝	54⅝	54	54	54	52⅞	52⅞	52⅞	..	..	..	52¾	52	52¾	600
37,374,500	5,871,500	1¾	Apr. 2, 1907	Q	182	173	..	..	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car	34	34	34	32½	30½	32	31½	30⅛	31	31½	30⅛	31½	31½	31	31½	31	30¾	30¾	10,200
12,500,000		1¾	May 22, 1907	Q	105	95	100	86	Pressed Steel Car pfd	..	..	..	..	..	..	88	88	88	91	90	91	..	..	..	92½	89⅞	89⅞	830
90,000,000	......	2	May 15, 1907	Q	270	180	181⅛	150	Pullman	..	..	..	165	165	165	..	..	..	..	..	..	167	165	165	..	..	..	416
5,708,700	......	..	....	..	3	1⅛	1	¾	Quicksilver	..	..	..	⅞	⅞	⅞	..	..	..	⅞	⅞	⅞	¾	¾	¾	..	..	..	300
4,291,300		½	June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (*a*)	44	44	44	44	42¼	42¼	41⅜	40½	41	40½	40	40⅛	41	41	41	40⅛	40	40	6,044
13,500,000		1¾	June 20, 1907	Q	107	97¾	99½	90	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	93	92	92	..	..	..	..	..	..	..	..	..	200
70,000,000	73,909,000	2	Feb. 1, 1907	F & A	164	112	139⅛	91	Reading	108¼	106⅞	107¼	107⅜	103½	103¾	104⅜	100⅛	101¾	102⅝	98½	102⅜	103¼	101	101	103¾	100¾	103¼	1,018,900
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	80	Reading 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	80	80	80	400
42,000,000		2	May 10, 1907	M & N	102	90	94	77½	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	77⅞	77½	77⅞	200
10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	22½	Republic Iron & Steel	26¼	26	26	25½	25	25	25	23	23½	24⅝	23⅝	24⅝	25	25	25	..	..	..	6,965
20,416,900		†1¾	July 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	85⅞	85¾	85¾	85	84	84	84	81	82	84	82	84	84⅞	84⅞	84⅞	84⅞	82½	84⅞	3,030
89,448,800	......	..	....	..	32⅝	22½	30⅛	17⅞	Rock Island	20½	19⅞	20	20	19⅝	19⅝	19⅝	18½	19	19⅝	18½	19⅝	19⅞	19⅜	19⅝	19½	19	19½	23,320
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	46	46	46	46	45¼	46	46	44½	44½	46	43½	46	..	..	..	..	..	..	1,720
10,000,000	9,576,000	1¼	May 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾	June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½	Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	Apr. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	62	62	62	..	..	..	..	..	..	100
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	..	..	..	32	30	30⅛	30⅛	29½	29½	29½	29	29	..	..	..	30	30	30	2,260
10,416,000		1	Jan. 2, 1907	J & J	74½	73	71	63	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	42,839,250	..	....	..	27⅞	20½	26⅜	18	St. Louis Southwestern	..	..	..	..	..	..	19½	19½	19½	20	19½	20	..	..	..	..	..	..	800
20,000,000		..	....	..	63⅜	49	62½	45¼	St. Louis Southwestern pfd	..	..	..	..	..	..	50	50	50	52½	52½	52½	..	..	..	..	..	..	200
10,000,000	4,000,000	1¼	June 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	..	..	..	57½	56	56	56	53	54½	54½	52	54½	54½	54¼	54½	53½	53½	53½	5,345
6,700,000		1¾	Apr. 1, 1907	Q	113	104¼	105	98	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	98	98	98	..	..	..	98	98	98	200
197,849,259	39,200,500	1¼	July 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	83	82½	82¾	82½	80¾	80⅞	81	78	79⅛	80⅜	77⅞	80	80	78¼	78¼	78⅝	77	78¼	96,570
39,569,700		3½	Jan. 14, 1907	J & J	120½	116	118⅛	111	Southern Pacific pfd	113	112¾	112¾	112¾	112⅛	112⅛	112¼	111⅞	112	112¼	111¾	112⅛	112¼	112	112	111½	111	111	4,790
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	18¾	Southern Ry Vtg. Tr. ctfs Extended	20⅛	19¾	19¾	19⅞	19⅝	19⅞	19¾	19	19¼	19⅞	19⅛	19⅞	19¾	19½	19½	19¾	18¾	19	14,540
60,000,000		2½	Apr. 22, 1907	A & O	103	93⅞	94½	59¾	Southern Ry pfd 5 p. ct. T. C. Extended	66¼	66⅛	66⅛	66	65⅜	65⅜	65	64¼	64½	65	64¼	64⅜	64¾	64⅜	64⅜	63¾	59¾	60½	6,305
5,670,200		2	Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1	May 1 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	..	..	..	140	138½	138½	137½	136	137½	..	..	..	138½	138	138½	1,500
5,000,000	......	5	Jan. 28, 1907	..	..	..	53½	34⅞	Tennessee Copper	..	..	..	37	37	37	37¼	36	36½	36¾	36¾	36¾	37¼	36⅛	37¼	37¼	37	37	2,250
6,656,275	......	..	....	..	88	60	85	68	Texas Pacific Land Trust	..	..	..	74	73	73	..	..	..	..	..	..	..	..	..	..	..	..	600
38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	24¾	Texas & Pacific	28⅛	28	28	27¾	27½	27½	27¼	25⅜	25⅜	26	25½	25⅞	26	26	26	26	26	26	3,300
16,000,000	40,000,000	1½	Apr. 30, 1907	Q	139½	121⅛	123	101	Third Avenue	..	..	..	..	..	..	109¾	108¾	108¾	109	109	109	..	..	..	..	..	..	650
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1	May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	..	..	..	..	..	..	26¾	26¾	26¾	..	..	..	..	..	..	..	..	..	100
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	..	..	..	..	..	..	29	29	29	..	..	..	28½	28½	28½	28½	28½	28½	600
10,000,000		2	Apr. 15, 1907	..	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd	53½	53⅜	53½	53	53	53	51¾	51½	51½	52¼	51¾	52¼	52½	51¾	51¾	51⅜	51¼	51⅜	1,800
20,100,000	16,546,000	1¼	May 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	91¼	91¼	91¼	90	90	90	89¾	89	89	90	89	90	91	91	91	91½	91¼	91½	2,687
3,000,000		1¾	Apr. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	5½	Union Bag & Paper (*a*)	..	..	..	6½	6½	6½	6	5⅝	5¾	..	..	..	6	6	6	..	..	..	1,100
11,000,000		1	Apr. 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	56	56	56	56	56	56	55¾	55¾	55¾	..	..	..	55⅛	55⅛	55⅛	400
195,446,900	100,569,000	2½	July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	143⅞	142¼	143⅛	142⅝	138⅛	138⅜	139	132⅞	134⅝	136¾	132¾	136¼	137⅜	135⅜	135½	138	135	137¾	815,975
99,544,100		2	Apr. 1, 1907	A & O	99¼	91½	96	85	Union Pacific pfd	89	89	89	86	86	86	..	..	..	90	87	87	..	..	..	87	87	87	710
17,993,000	1,788,000	2	Apr. 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	27	United Railways Investment	..	..	..	..	..	..	31	29	29	29	29	29	..	..	..	..	..	..	625
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	44	United Railways Investment pfd	..	..	..	50¼	50	50	49⅞	47½	47½	48	48	48	47½	47½	47½	..	..	..	1,100
12,106,300	1,194,000	1	June 1, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe (*a*)	..	..	..	35¼	35¼	35¼	35	32½	32½	32⅞	32⅞	32⅞	..	..	..	32½	32½	32½	1,600
12,106,300		1¾	June 1, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd (*a*)	..	..	..	81	81	81	..	..	..	84½	84½	84½	..	..	..	82	82	82	225
10,000,000	......	2	May 15, 1907	M & N	138½	109	117	100	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	July 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½	May 1, 1907	Q	94½	75	90½	59½	United States Realty & Imp. Co.	62	60	62	63	63	63	61	61	61	59½	59½	59½	..	..	..	60	60	60	1,300
5,918,800	3,650,000	1	July 1, 1903	Q	40⅝	24	30¼	13½	United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	14	14	14	..	..	..	14	13½	14	300
3,945,800		1½	July 1, 1907	Q	84	60	68	43⅞	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	45	44	45	..	..	..	..	..	..	..	..	..	500
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	36⅞	United States Rubber	..	..	..	40	39½	39½	39¼	38¾	39¼	38¾	37⅞	37⅞	38⅞	38¼	38¾	38	37	38	4,800
35,263,000	......	2	Apr. 30, 1907	Q	115	104¾	109⅞	99	United States Rubber 1st pfd	..	..	..	100⅞	100¼	100⅞	100¾	100⅛	100⅛	99⅞	99	99⅞	101½	99	101½	100	99⅛	100	3,240
9,848,600	......	1½	Apr. 30, 1907	Q	87½	75	78⅛	68	United States Rubber 2d pfd	..	..	..	71⅞	71⅞	71⅞	71	70½	71	..	..	..	..	..	..	69⅞	69⅞	69⅞	400
508,302,500	571,791,341	½	July 1, 1907	Q	50¼	32⅝	50⅜	31½	United States Steel	36⅛	35½	35¾	35⅝	34½	34½	34⅝	31⅞	32⅝	34⅜	32¼	34¼	34⅛	33	33	33⅞	32¾	33½	430,810
360,281,100		1¾	May 31, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	99⅞	99⅝	99¾	99⅝	98½	98½	99⅛	97⅜	98	98⅝	97⅜	98⅝	98⅜	97⅝	97¾	98½	97⅜	98½	60,565
5,091,710	......	..	....	..	..	..	39½	24	Utah Copper	28½	27½	28½	28	27½	27½	27⅛	26½	26½	27¼	26	27	26¾	26½	26¾	26	26	26	3,775
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	24⅝	Virginia-Carolina Chemical	27½	27½	27½	26½	26½	26½	25½	25	25½	25⅜	25	25⅜	..	..	..	25	24⅝	25	2,840
18,000,000		2	Apr. 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	104¼	104¼	104¼	104	104	104	..	..	..	104	104	104	400
8,641,600	6,223,000	..	....	..	93	38	97	55	Virginia Iron, Coal & Coke	..	..	..	..	..	..	65	63	63½	62	62	62	..	..	..	64	64	64	500
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	Apr. 20, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	....	..	26½	18	18½	12	Wabash	13¼	12½	12¾	12¾	12	12½	12⅞	12⅛	12½	12¾	12⅜	12¾	12⅛	12	12	..	..	..	3,250
37,743,873		..	....	..	53⅝	36½	38½	21½	Wabash pfd	25⅛	25⅛	25⅛	25	24¾	24¾	24½	22⅝	22⅝	23	22½	22½	23	22½	23	23	23	23	5,200
8,000,000	......	5	Jan. 15, 1907	J & J	305	233	283	250	Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44½	32	36½	15	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,370,000	28,615,000	1¼	Apr. 15, 1907	Q	94¼	83¾	84½	79½	Western Union Telegraph	..	..	..	82½	81¾	82½	82	81¾	81¾	81⅝	81½	81½	81¼	81	81	81½	81½	81½	1,500
21,000,000	......	2½	Apr. 10, 1907	Q	176	148	154	142⅞	Westinghouse Electric & Mfg	..	..	..	143⅞	143¾	143¾	143½	143½	143½	142⅞	142⅞	142⅞	143¾	143¾	143¾	..	..	..	600
3,998,700		2½	Apr. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	160	160	160	..	..	..	25
20,000,000	15 000,000	..	....	..	21¾	16	16⅜	9½	Wheeling & Lake Erie	..	..	..	11	10½	10½	..	..	..	10⅛	10⅛	10⅛	..	..	..	..	..	..	1,150
4,986,900		..	....	..	48½	36	37¾	22	Wheeling & Lake Erie 1st pfd	..	..	..	25	23½	23½	..	..	..	22	22	22	24	23	24	..	..	..	1,610
11,993,500		..	....	..	29½	21	21	12	Wheeling & Lake Erie 2d pfd	14	14	14	..	..	..	13	13	13	..	..	..	12	12	12	14½	13½	13½	1.150
16,147,900	30,238,500	..	....	..	33	23	25⅞	13¾	Wisconsin Central	17	17	17	16½	16½	16½	16	16	16	..	..	..	..	..	..	..	..	..	500
11,267,200		..	....	..	64	44	51½	36	Wisconsin Central pfd	..	..	..	..	..	..	37⅛	37	37	..	..	..	..	..	..	..	..	..	200

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Crop and trade reports are irregular, but there is a slight improvement visible as a whole, owing to higher temperatures. This is most marked in the grain-growing sections of the west, southwest and northwest, where warmer weather with needed rains has helped crop sentiment and encouraged buying. Except in Texas, which reports seasonable weather, southern reports are mixed, owing to a few days of warm weather being followed by heavy rains which were not needed. Leading eastern markets report retail trade lagging, and, as a whole, the country's distributive trade needs steady warm weather to allow of the heavy retail business of the spring of 1906 being equaled. Agricultural conditions generally are backward, and here also best of weather conditions are needed for average development on planted acreage. Winter wheat has been helped by warm, growing weather and rains, but is still backward. Spring-wheat seeding has been finished, with a probable decrease of 10 per cent. in acreage from a year ago, which latter will go into flax, barley and oats. Corn planting, retarded for some time, is now general. Oats are a spotted crop at best, and vegetables are backward, scarce and dear. Cotton is now, apparently, the least favorably situated of all the great crops, replanting having been widely necessary, with seed scarce and high-priced. Compensating influences helpful to trade have been higher prices paid in recent weeks for grain and cotton, but this week's crop advices have induced liquidation of speculative wheat holdings, and for the first week in two months, wheat, corn and oats prices are lower at the close than at the beginning of the week, though midway therein the highest prices of the year have been touched. Cotton prices have gone higher on crop-damage talk. Collections, like retail trade, are backward as a whole. Money is easy, with country banks free buyers of commercial paper, but sentiment as to the future favors hardening of quotations. Railway earnings reports are rather better, gross gains for May being 17 per cent. ahead of 1906, with net returns for March showing a slight decrease. The car situation has improved and congestion complaints have about disappeared. Bank clearings at most cities outside of the metropolis and the south are in excess of a year ago. Export trade from the country's leading port has been greatly reduced by the dock laborers' strike, which still hampers shipments. Labor is well employed, strikes as a whole being few in number, and scarcity of help is a source of complaint in widely separated sections of the country.

Relatively, the best reports as to retail and wholesale trade come from the Pacific northwest. In the central west, southwest, northwest, east and south the volume of retail trade is behind a year ago almost without exception. As to jobbing trade, it is to be noted that reorder business has been also backward, but this week has seen a fair trade in this line east and west. A few western and most large eastern markets report good fall orders, but the general disposition is to await a clearer view of crop development before ordering heavily for fall. At leading eastern centers the demand for cotton goods is a feature of activity, and high raw material and cost of manufacture is reflected on advanced quotations for staple cottons of many kinds. The men's-clothing trade is rather quiet at retail and the demand at wholesale for men's-wear fabrics is not brisk for nearby delivery. Outside of the metropolis trade in building materials is fair to good, best reports coming from the west. There is reported some overstocking of cement, due to backward weather and checked railroad work.

The first week of good growing weather has made for a more optimistic feeling in the grain-producing regions. Damage to winter wheat by hot winds has been averted by timely rains in Kansas and Nebraska; corn planting, retarded by cold weather, has been made possible; spring-wheat seeding has been finished, with a decrease of 10 per cent. in the area from a year ago, and the Canadian acreage will perhaps equal 1906. A large area will go into corn, flax, oats and other crops in the northwest. Vegetable growth has been slow and high prices rule the country over. At the south conditions are irregular. A few good days gave rise to more optimistic feeling, but renewed rains cause fear for small, sickly plants, because seed is very scarce. The crop is three weeks late and the acreage will probably be smaller. Cool nights arrest growth.

Wheat was weak early in the week, with enormous dealings on heavy liquidation to take tempting profits, but rallied again, and on Wednesday touched the highest prices of the year, with July delivery at New York selling at $1.08⅞. Reports of warm weather and heavy rains in Kansas caused a heavy break on Thursday, and the close on that day was one-half cent below the price on the preceding Friday. Foreign crop reports were poor, special features being drought in southeastern Europe and reports of an abandonment of one-third of the Prussian winter-wheat area, and a condition of 64 against 82 a year ago. Exporters came in and bought freely on the break on Thursday. Corn was high early on cold weather retarding planting, advancing 1 cent, later lost in sympathy with the break in wheat, closing ½ to 1 cent lower on the week. Oats hardened slightly early, but eased later as regards futures, while the cash article rose nearly 2 cents from a week ago at New York.

Cotton has been irregular, breaking 28 to 30 points early in the week on liquidation to take profits, but regaining the entire loss later on renewed crop-damage talk and reports of heavy rains following a short spell of good weather. Spots are 1 point higher on the week.

Foundry pig-iron markets are firmer. Business for 1908 is appearing in various lines. Within the week 25,000 tons of malleable Bessemer were sold in Cleveland for delivery in the first part of 1908, the price basis being $22 per ton, valley furnaces. Some southern iron has also been disposed of for first-quarter shipment, the quotation being $18.50, Birmingham. Demand for basic pig for delivery in the last half of 1907 is quite heavy, with much business in sight. Large orders for steel rails for delivery in 1908 have been placed, the tonnage aggregating about 100,000 tons. Makers of farm implements have decided to wait no longer for price concessions, and they have ordered steel bars rather heavily—have taken more, in fact, than they did a year ago. Bar iron is weak. Business in structural material is good and specifications are heavy, but orders for shapes are not so large as for other finished lines. However, heavy business is pending. Western car builders are pushing plate mills for deliveries. Tin-plate, sheets, wire products, in fact all finished lines are in good demand. Old material, though still irregular, tends to improve. Cast-iron pipe is not so active as earlier in the season. Coke remains weak. In the east bituminous coal is quiet, and supplies not covered by contract are probably lower in price; but in the west the market is more active, purchases for future requirements being earlier than usual. Copper is slightly lower, offerings being larger, but business is light.

The New York stock market is nervous and rather more active than of late, having rallied to some extent from a severe depression early in the week, due to liquidation and renewed short selling, caused by a variety of unfavorable instances, among which crop conditions and anti-railroad measures, like the Public Utilities bill in New York, figured to some extent. Rumors of further impending borrowings by railroad companies were also effectual, and public interest is of the most limited kind. Foreign exchange has declined, thereby preventing gold exports to France, which seemed rather probable. Demand sterling is 4.86.70.

Bank clearings for the week ending May 23 aggregate $2,754,481,000, 2 per cent. under last week, but 6 per cent. over this week last year. Outside of New York exchanges amount to $1,116,516,000, 3 per cent. below last week, but 20 per cent. over the corresponding week last year.

Business failures for the week ending May 23 number 165, against 184 last week, 170 in the like week of 1906, 179 in 1905, 184 in 1904 and 181 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending May 23 aggregated 3,684,683 bushels, against 2,800,177 bushels last week, 4,334,373 bushels this week last year, 1,221,208 bushels in 1905 and 5,184,839 bushels in 1902. For the past forty-seven weeks of the fiscal year the exports are 153,279,766 bushels, against 122,799,367 bushels in 1905-06, 57,226,187 bushels in 1904-05 and 230,787,746 bushels in 1901-02. Corn exports for the week are 1,669,115 bushels, against 1,906,908 bushels last week, 818,097 bushels a year ago and 1,325,467 bushels in 1905. For the fiscal year to date the exports are 66,748,706 bushels, against 107,318,886 bushels in 1905-06 and 74,421,151 bushels in 1904-05.

IN CANADA.

Cool, backward weather still affects retail trade and filling-in orders from jobbers. Fall business, however, is good. Manufacturers and wholesalers are still busy making or shipping goods ordered earlier in the year. Cotton-mill employees' wages have been advanced. Strikes of longshoremen have affected exports. Better weather has made for more progress in spring-wheat planting, but good weather is needed for best results. The acreage, taken as a whole, may equal a year ago in the entire northwest. Less is heard as to railway congestion, and the situation is slowly approaching the normal. The strike of dock laborers at Montreal has failed. Toronto reports great activity in building in Ontario, and last year's record will be surpassed. Trade is of rather light volume in the northwest and collections are slow. Failures for the week number 19, as against 22 last week and 13 in this week a year ago. Clearings for the week aggregate $86,197,258, a gain of three-tenths of 1 per cent. over last week and of 38 per cent. over this week a year ago.

BACKWARD CROPS HELPED BY WARM WEATHER AND RAINS.

SOME LOST GROUND REGAINED IN KANSAS AND NEBRASKA. WINTER WHEAT BACKWARD BUT GROWING BETTER. CORN PLANTING, RETARDED EARLY, NOW GENERAL. SPRING-WHEAT SEEDING FINISHED. ACREAGE 10 TO 15 PER CENT. SMALLER. CANADIAN SEEDING LARGER THAN EARLIER EXPECTED. ACREAGE MAY EQUAL YEAR AGO. OATS SPOTTED, BUT MAY DO BETTER. GOOD GROWING WEATHER NEEDED. WHEAT CUTTING IN TEXAS NEXT WEEK. GREEN BUGS IN SOUTHERN KANSAS DO DAMAGE. ALL VEGETABLE CROPS LATE. COTTON REPORTS NOT GOOD. MUCH REPLANTING, SEED SCARCE AND HIGH, AND PLANT SMALL AND LATE.

WINTER WHEAT.

CHICAGO.—The winter-wheat crop in general has done well, holding its own and making a few slight gains the past week. Deterioration is, however, reported in parts of Nebraska, Kansas, Missouri, Ohio and Indiana. There are also spots in these states that show improvement. Dry weather with high, hot winds prevailed over Kansas and Nebraska until Thursday, when good rains fell in eastern, central and southern Nebraska and northern Kansas, with scattered showers in other sections. These rains will benefit the crop where it was not previously damaged by blight and freezing weather. Reports from Texas say that cutting wheat in southern districts will start by the end of next week. Seeding is about finished in the northwest, and the acreage in the states of Minnesota, North Dakota and South Dakota is estimated at 10 to 15 per cent. less than last year. High prices for wheat have induced farmers to seed later than usual, taking the risk of losing their crop, as perfect conditions from now on are necessary to insure a good yield. Oats are making a good stand in the central sections, but are spotted in Iowa and have been badly damaged in Kansas and Nebraska. Corn planting has progressed rapidly and a large acreage is being put in, the ground being in excellent condition, and in Iowa 80 to 90 per cent. is planted. Pastures are unusually short and the hay crop does not promise the possibility of an average.

OMAHA.—Crops will be greatly benefited by the recent heavy rainfall, which covered a large part of the state. Heretofore wheat and oats have not made satisfactory progress on account of the backward season. Corn planting has also been delayed.

WICHITA.—The wheat outlook is somewhat brighter, but bugs are still working and rain is needed.

ST. JOSEPH.—Reports on the condition of wheat are somewhat conflicting, but general reports indicate that the plant is less favorable than a week ago, due to lack of moisture. Good rain would improve crops greatly.

LINCOLN. — Recent rains, it is thought, will help crops.

KANSAS CITY.—Reports regarding wheat are more favorable, and the warm weather coming on has been of material benefit.

DAVENPORT.—Heavy rain fell on Thursday, stimulating the growth of backward crops.

SIOUX FALLS.—Slightly warmer weather the past week improved crop conditions. Wheat and small grain are backward, but the stand is good and healthy. Corn planting is now in progress.

ST. LOUIS.—In some sections corn planting is well under way.

SIOUX CITY.—Crop conditions have improved, the weather being warmer and some rain having fallen.

DES MOINES.—While the season is late as to crop growth, farming operations are in good progress, general rains and warmer weather having improved the situation. Small grains and hay indicate a smaller production than the average. A great portion of the corn acreage has been planted under excellent soil conditions.

DETROIT.—Market gardeners and farmers have been seriously handicapped in seeding and other work, with a resulting scarcity of, and high prices for, vegetables and kindred products.

INDIANAPOLIS.—Reports from different parts of Indiana are more encouraging than at any time in the past. Wheat in the most extreme southern part of the state is said to be in excellent condition; the central and eastern parts fair, but a little spotted; the northern district continues to report a poor crop prospect. Corn is being rapidly planted. The cold spell of a few days ago is reported to have done little or no damage, except in a few districts.

CINCINNATI.—Crop conditions continue to improve and prospects for small fruit are good.

SPRING WHEAT.

ST. PAUL.—The weather in Minnesota and North Dakota was better during the past week, but it was still cool and unfavorable for crops. In southern Minnesota wheat is up and is doing well, and seeding is practically completed in Minnesota and North Dakota. In northern

Minnesota conditions are only a little behind normal, and in places the crop looks better than for several years. In southern North Dakota about 80 per cent. of last year's acreage has been sown, which is the largest for any section of the state.

MINNEAPOLIS.—Crop conditions in the northwest have undoubtedly improved within the week, but more seasonable weather is much needed. Early sown wheat is making good progress in Minnesota and South Dakota, and wheat seeding in North Dakota is practically finished. It is hard to say what the acreage will be, but it seems likely to be less than last year's, though present high prices may induce more planting. Of other grains the acreage will undoubtedly be larger, and seeding of coarse grains is now being vigorously carried on. The ground is, on the whole, in excellent condition, and prospects based on conditions now may be safely counted as good.

SAN FRANCISCO. — Absence of rain and diminished acreage will reduce the wheat crop full 50 per cent. below the usual yield.

SPOKANE. — Crop conditions point to an abundant harvest.

PORTLAND, ORE.—Winter as well as spring sown wheat is in excellent condition.

IN CANADA.

WINNIPEG.—Wheat seeding will be finished this week and the crop put in good shape. Conditions were very favorable the past week. The acreage will nearly equal last year's. The weather is fine but cool, and not much growth has been made as yet, but this is owing to late seeding. The acreage sown to oats, barley and flax will probably exceed any previous year.

CALGARY.—Wheat seeding has been practically finished in Alberta. We expect 100 per cent. increase over last year in acreage. Condition first-class.

AT THE SOUTH.

NEW ORLEANS.—Weather conditions have been good the past week, but it is raining again, and as there has been an excess of rainfall this spring, the present storm breeds an extreme degree of pessimism. Warm, clear weather is a necessity from now on if there is to be a fair yield of cotton. Seed for replanting is almost out of the question. Sugar cane and rice are in good condition.

ATLANTA.—Gloomy reports come from some sections regarding cotton, the plant dying either from recent cold weather or from poor seed. Others are of the opinion that the hot, dry weather now prevailing will bring the plant back to a healthy condition, and the concensus of opinion is that the crop will not be off more than 25 per cent., provided future weather conditions are favorable.

MEMPHIS.—Replanting of cotton is well under way. Crop prospects have improved.

FORT WORTH.—The weather the past week has been more seasonable, and a brighter feeling exists

LITTLE ROCK.—Cotton is three weeks late and the acreage is 5 per cent. smaller. Rain is needed to bring up the last planting. A good fruit crop is now practically assured, and some shipments of peaches have already been made.

JACKSONVILLE.—Crop conditions are promising, and pineapples are moving to market.

MOBILE.—Favorable weather prevailed during the past ten days, and farming operations are making good progress.

CHARLESTON.—Cotton is in its first stage of growth, and in some sections of the state it is suffering from the unseasonably cold nights, and is not only small and backward but a great deal is dying in some sections.

RICHMOND.—In North Carolina cotton, while not far advanced, has a good stand and the prospect now is for at least an average crop. The acreage of tobacco will probably be about the same as last year, but because of the necessity of reseeding in many localities the crop will be probably later than usual.

MONTGOMERY.—In many instances cotton has been planted three times. The plant is small and late. Prospects for a good stand are very poor.

TRADE REPORTS.

Business in dry goods at New York has continued fairly active, though there has been a falling off in several departments owing to the backward condition of the weather. This is notably the case in connection with ladies'-wear goods. Manufacturers of shirt waists and similar lines are having no reorder business, and in many cases first order have been very light. Cotton goods continue active and prices are fairly maintained. Dress goods are also in request, and silks are steadily gaining favor. The clothing business is of fair proportions, but is not as active as it ought to be. Collections generally are good. Conditions in the cotton-yarn market are still strained, and, notwithstanding the high prices willingly offered, manufacturers find it difficult to obtain requirements from spinners. There is also a shortage in woolen and worsted yarns of some grades, and prices have advanced. The better grades of raw silk are also scarce, but transactions are limited in extent. There is some improvement in the cloak and suit trade, and collections also are better. The millinery and hat trades have in general suffered from the backward season, but are now more active. Jobbers of hosiery, knit goods and gloves report a falling off in sales, but business in shirts and neckwear is still of large proportions, and manufacturers are unable to promptly fill all their orders. High prices of raw materials have in some instances cut profits. Rags and shoddy continue in poor demand. A general feeling of satisfaction is expressed in the wholesale notion line; business is brisk and collections good. The butter market is firm, and though receipts are large, the demand is also active. Eggs continue to be stored in quantities, which prevents the market from being glutted. Exports of cheese are light. Southern grown vegetables are scarce and are in brisk demand at good prices. Wholesale grocers report trade still dull, but the retail business is active, though prices in some lines are high. The speculative advance in wheat has stimulated buying by jobbers of flour and given a firmer tone to the market. Receipts of live stock and dressed meats about equal requirements. The wholesale tobacco trade is quiet, high prices with a scarcity of goods restricting trade, and manufacturers of cigars report a falling off in orders. Collections in the furniture trade are slow, as a rule, and business dull. The supply of cotton cordage is totally inadequate to requirements, jobbers complaining of difficulty in obtaining goods. Prices are very strong and a further advance is anticipated. One large manufacturer of tin and enameled ware reports orders fully up to last year and that collections are good, but others complain of a falling off in business and that collections are difficult to make. The heavy advance in price of brass and copper has not interfered with the business of manufacturers using these metals, who report trade and demand brisk. Pig iron continues in request, and pig tin is very scarce, with prices high and irregular. Copper is quieter, and lead is less asked for. Machinery dealers report fewer orders. In the wholesale paper trade prices are stiff and orders are not filled as quickly as desired. Adverse weather conditions interfere with business in paints and painters' supplies, and dealers find collections slow. The real-estate market shows considerable activity in high-priced property. Some building loans of considerable magnitude, for a fixed term of years at 4½ per cent., have been made. Prices of lumber are well maintained generally, but bricks are cheaper. Cement is in less request.

The following telegrams show trade conditions at the cities mentioned for the week ending May 24:

BOSTON.—Business in dry goods and wearing apparel for spring is still backward. Novelty piece goods and ready-to-wear garments designed especially for spring are being carried in considerable amounts by retailers, and there has been early advertising of clearance sales. All lines of staple textiles remain firm, and in many divisions of cotton fabrics, prices still tend upward. Manufacturers of cottons are generally sold ahead for several months, and some are sold up into 1908. Cost of manufacturing is increased by advances made in wages, but mill owners find difficulty in getting help enough to bring up production to full capacity. Chemicals are fairly active, with prices well maintained. In drugs there has been a good demand for quinine in jobbing quantities, but opium has been rather quiet. Dealers in dyes and tanning materials report that while orders are not strikingly large, there is a good, steady movement, which makes monthly averages satisfactory. Trade in furniture is of fair volume, but collections continue slow. In electrical goods collections are slow, but business is fairly large. Northern and eastern lumber markets are quiet, the continued bad weather retarding business. Southern lumber is active, especially in the cypress line, while prices of western lumber and hardwood lines remain firm. All lines of painters' supplies are reported active. Bituminous coal is dull, but anthracite continues brisk, especially in retail lines, the unusually cool weather having upheld demand. Wholesale liquor dealers report fair trade for the past week. There is an increased demand for light wines. Retail business is rather quiet. Brewers are busy and report a brisk demand for their products. Leaf-tobacco dealers report ordinary trade, and prices are firm. Unseasonable weather has had a marked effect upon produce and berries, which are of poor grade and high in price. Wholesale fish dealers state arrivals of fresh mackerel disappointing, but otherwise the market is well supplied.

PROVIDENCE.—General business conditions are good. The cotton goods market is in excellent condition, with prices holding firm; supplies are not plentiful. The manufacturing jewelry trade continues active, and in the worsted goods market inquiry and sales are strong. Collections are slow.

PORTLAND, ME.—The weather continues cold and the spring is backward, in consequence of which farmers have done but little planting. Retail trade is backward. Sardine packers are receiving a fairly good supply of fish. Summer hotels and resorts are preparing to open for the season, and a few are already open.

NEW HAVEN.—Lack of summer weather still retards sales of dry goods and clothing, and conditions in these lines remain unsatisfactory. There is apparently a good amount of construction work in progress, and demand for lumber and builders' supplies is quite active. Manufacturers in all lines are for the most part well supplied with orders, although in a few instances a quietude is reported. Foodstuffs are reported in ready sale and the markets are firm. Collections, as a rule, are satisfactory.

PHILADELPHIA.—There is little doing in wool. Manufacturers, as a rule, are running full, and demand for cotton yarns shows little variation. The weather has been poor for dry goods, and distribution has not been large. Collections are still draggy. Flour is draggy and buyers are taking only what they actually need. Millers are advancing quotations in sympathy with wheat. Chemical and dyestuff markets lack vim, though a fair business is being done in staples. Paints and glass have improved somewhat during the week, but business is not brisk. Lumbermen are fairly active, though business is not quite up to expectations. Prices continue very high and hardwood dealers talk of an advance. Demand for hides, leather and skins shows no marked activity. Wholesale and retail shoe dealers report fair trade, but business expectations have not been realized. Tobacco sales are about normal for this season, though manufacturers of cigars are very busy. The output for April in the first district of Pennsylvania exceeded that of April, 1906, by 7,000,000 cigars. There is considerable inquiry for Havana; the new crop taking somewhat longer than usual to prepare for market, old goods are looked for, Vuelta Abajo, first cap, selling for $1.05; Remedios, first cap, 80 cents; Pennsylvania broad leaf, also Wisconsin, 20 to 23 cents. Collections are slow. Liquor distillers report withdrawals from bond by wholesalers heavy, though actual sales are at present small. The hearings and rehearings on the provisions of pure food laws as to the name for various grades of whiskey has kept the trade disturbed. Even with the recent decision of federal authorities, the matter appears no nearer solution, and a court decision may yet be required. Those holding straight rye are not pressing sales, expecting higher prices. The pig-iron market has maintained its strength, the enormous production being quickly absorbed at high prices. For finished materials business is not so active, and prices are not as strong as they were. Domestic and steam coal is in fair demand at steady prices.

PITTSBURGH.—The pig-iron market continues quiet but strong. One sale of Bessemer iron for May and June delivery, of 2,000 tons, is reported at $23.50, valley furnace, and a sale of 1,000 tons of basic for prompt shipment at $24. A number of consumers are short of material, but there seems to be a disposition with some to hold off until their necessities are immediate, and the probabilities are that such iron as will be obtainable, if present conditions continue, will command a premium. Sales of small lots of foundry and mill iron have been made for delivery during first quarter of 1908 at $21 and $22. Furnace coke is still weak, with plenty offering at $2.25, while foundry coke is a little stronger at $3 to $3.25, at the ovens, for last-half delivery. Nominal quotations for pig iron at the valley furnaces for prompt delivery are as follows: Standard Bessemer, $24; chilled basic, $24; No. 2 foundry, $25, and gray forge, $22.35. Standard Connellsville furnace coke is quoted at $2.25 and foundry coke $3 to $3.25.

BUFFALO. — Trade is normal, but owing to the continued cold weather, has not increased to any considerable extent. The live-stock market remains active, with prices firm. Collections are fair.

BALTIMORE.—The volume of business for May, at retail, has been below normal, owing to unseasonable weather, and much less than in 1906. In addition, larger stocks are in hand and settlements with supply houses have been more or less slow. Shoe jobbers report fall orders fully equal to those of 1906 in volume, but with little business for immediate shipment. Dry goods and notions at wholesale are very quiet, with but little filling-in business, and while future orders are up to 1906, present conditions in these lines are disappointing. Leaf tobacco is quiet; receipts are light; prices firm; demand limited, manufacturers, as a rule, being well stocked, and collections are fair. Harness manufacturers continue well employed, with a fair volume of business in new orders. A slight improvement is noted in woodenware, crockery and tinware. Paper at wholesale is active, prices firm and general conditions satisfactory. Turpentine receipts show a decided falling off in comparison with 1906, with prices 66 cents per gallon. Wholesale business in groceries is fairly good. Flour is active, with an advance expected, due to the condition of the wheat market. Oils very firm, with an upward price tendency. General collections are slow, and while there is a slight easement in commercial demands, the supply at banks is fully taken at 6 per cent.

CINCINNATI.—General business continues good. Money is in only moderate demand.

DETROIT. — Industry continues actively employed, particularly in building. The supply of dwelling accommodations is not equal to the demand, owing to the continued influx of artisans of all trades. The labor situation is harmonious except in the case of car-shop helpers and laborers, 2,000 of whom are out on strike for a higher wage scale. Continued unseasonable weather is affecting the movement of seasonable fabrics in all lines. Jobbers of dry goods, clothing, hats and shoes report a fair volume of business, but not up to the seasonable average, weather conditions preventing. Collections are more or less slow.

INDIANAPOLIS.—In the varnish and tile trades business is very good, but collections slow to fair. Business in wholesale paper is fair and collections good.

CHICAGO.—Trade conditions are barely holding their own in the way of sales for immediate delivery, but a good business is being booked for fall shipment. Cotton goods are firmly held and jobbers have moderate stocks. Buying of iron and steel is of good volume. Specifications are numerous and no cancellations are reported. Implement makers have made large purchases of steel. Sales of steel rails are 70,000 tons, and structural 25,000 tons. Pig iron, while not selling as readily, is held at full prices both for immediate and future delivery. Supplies of sheet iron with local furnacemen are low. Large consumers of bituminous coal are placing orders earlier than usual, and the action of the railroads in charging extra for reconsigning coal is having a beneficial effect on the Chicago market. Lumber and building materials are selling more readily. The car situation on eastern and western railroads has improved. Advances in butter and white beans and declines in potatoes and eggs were the features of the produce market. Live-stock receipts are heavy and prices generally lower, increased runs being due to short pastureage and advanced value of feed. Money is steady and demand not so good. Local and country banks are buying commercial

paper freely at 5 to 5½ per cent. National and state banks increased their deposits $35,882,273 since March 21. Loans increased $3,932,650, and cash reserves increased $31,955,705. Collections are fair.

TERRE HAUTE.—Retail trade is more active owing to a day or two of better weather, but the loss already sustained can hardly be overcome. Wholesale trade is moderately good. Collections are fair. Oil prospectors are not so numerous as formerly.

ST. LOUIS.—Favorable weather during the past week has done much to stimulate trade, and as a result filling-in orders have been of fair volume. In dry goods, notions and kindred lines spring business has not been fully up to expectations, though the volume of business is greater than last year at the same period. Manufacturers of and jobbers in clothing report quietness. Business in shoes shows a steady increase at firm prices. Dealers in farm implements report an active demand for all grades at good prices. Several large office buildings are now under way and other contracts have been let, consequently building material is in active demand at firm prices. Retail trade, especially among department stores, shows some improvement, although on the whole trade is quiet. Collections range from fair to good. Money is in good supply, but demand is only fair.

KANSAS CITY.—Normal conditions prevail with wholesalers in leading lines, and while trade is good the spring rush is practically over. Collections are fairly prompt.

MILWAUKEE.—The weather is still against trade expansion. Collections are a little slow.

SIOUX CITY.—Warmer weather prevails. Trade conditions have improved. Collections are fair.

DAVENPORT.—Retail trade has improved some the past week, but it is not what it should be. Manufacturers are busy. Collections are slow.

ST. PAUL.—All lines report seasonable gains in the volume of business, and orders for future delivery are exceedingly large, it being the record week for wholesale dealers in dry goods. Collections have let up some since the 15th, and have been only fair for the week. With favorable growing weather trade conditions in this section will be prosperous.

MINNEAPOLIS.—While the weather is improving it is not yet sufficiently seasonable to make trade in general what it should be at this time of year. On the other hand, no serious complaints are heard as to present volume, which is in excess of last year. Collections are improving. Flour is quiet, as the high prices of wheat make buyers very conservative, but mills are fairly busy on back orders.

OMAHA.—General business is considerably retarded by unseasonable weather. Collections are only fair.

LINCOLN.—Weather conditions cause a general falling off of business. Collections are slow to fair.

CHARLESTON.—Trade is only fair and collections are slow.

RICHMOND.—Dealers in machinery, mill supplies and metal are having a good trade, and foundries are operating at full capacity. Seasonable weather has resulted in a fair demand among retailers, and there is, consequently, a moderate amount of reordering of shoes, dry goods, hats and kindred lines. Jobbers of groceries and provisions have done a satisfactory business, and manufacturers of flavoring extracts have increased their sales considerably. An active demand for berries and vegetables has improved conditions in eastern North Carolina, and all offerings of fair quality are readily taken at good prices. Collections are fair.

AUGUSTA.—Trade is quiet and collections are only fair.

ATLANTA.—Wholesale dealers in dry goods and hardware report the volume of fall orders equal to last year's. Furniture manufacturers state that collections and business are only fair. Live stock sales are off from last year.

JACKSONVILLE.—Collections are a little slow, but trade is holding up well. Money is in full supply and demand is good.

BIRMINGHAM.—Southern foundry No. 2 iron is strong at $23. Favorable weather the past few days made for a sharp increase in dry goods and clothing. Jobbing trade is fair, but collections are slow.

MOBILE.—Country merchants are buying fall lines in a conservative manner, but with continued good weather an increase in sales is expected. Collections have improved. Retail trade is quite active. Lumber remains sluggish. Naval-stores operators are now able to gather and manufacture the crude gum, owing to favorable weather. Prices are satisfactory. Full cargoes of bananas are arriving and are selling at fancy prices.

MONTGOMERY.—Wholesalers report only a fair volume of business, and until the cotton crop is further advanced there is a tendency not to push trade. Business in all lines is affected by the weather. Collections are very slow.

CHATTANOOGA.—Trade in all lines is good. Collections are fair to good.

MEMPHIS—Warm, clear weather is still stimulating retail trade. Spring wholesale business is about over. The advance in cotton prices has improved collections.

NASHVILLE.—On account of the unfavorable planting season there has been some disposition manifested by country merchants to countermand orders, but no great inconvenience of this sort has been felt and sales and shipments have been well up to expectations.

LITTLE ROCK.—More seasonable weather has caused a marked improvement in practically all lines of trade.

NEW ORLEANS.—Retail trade is inactive and not up to the volume of last season. Jobbers report only filling-in orders.

FORT WORTH.—Trade in jobbing and retail lines is fairly active.

SAN FRANCISCO.—Dullness continues in all lines and collections are difficult to make.

SEATTLE. — Business has resumed its usual activity, and jobbers report heavy orders coming from Alaska. The shingle stock is reported low by dealers. Collections are fair and prices are firm.

SPOKANE.—Labor is well employed and business in all lines is good. Collections are fair.

TACOMA.—Favorable weather continues and trade in general is good. Building is especially active.

PORTLAND, ORE.—The export of wheat, flour and lumber continues heavy. All jobbers report the volume of business more than in any previous year. Collections are good.

TORONTO.—While spring retail trade continues slow owing to unfavorable weather, there is still a good movement at wholesale. Wholesalers are now sending out shipments of many lines of summer goods which were not heretofore obtainable. A good business is also reported in fall lines. Shipments are heavy, and less is now being heard about railway congestion. This does not mean that the railroads have caught up with the work in hand, but that they are making great headway and are gradually improving the situation. The backward spring will no doubt affect Ontario crops. Reports say that winter wheat has been injured on low-lying land, but that about 60 per cent. of the best wheat districts present indications of as good a yield as last season. One of the greatest trade factors at the moment is the remarkable activity in building going on in all parts of the province. While last season was a big one in this respect, there is every indication that it will be exceeded by the work it is proposed to do this year. There is a shortage of small dwellings in this city, despite the great number erected last year. At the present time it is impossible to rent anything in the shape of a house under $20 or $25 a month. Vacant land in all parts of the city is being very rapidly built upon.

MONTREAL.—Little improvement has been noted in wholesale sorting trade. The weather throughout the country is still more or less unfavorable to spring business, and retail trade is accordingly quiet. Wholesalers have a fair amount of repeat orders on hand, and they report orders for fall lines heavy. The dry-goods trade is busy shipping orders which have been delayed, and manufacturers of textiles are still working overtime in order to fill orders in hand. Values of all lines are very firm. The wages of cotton-mill operatives at Montreal and Valleyfield have been advanced, which action on the part of the employers has averted a strike which would have been especially serious, owing to the present oversold condition of the market. The shipping trade here has been much affected by the longshoremen's strike. The men, however, have gone back to work, accepting the employers' terms. Hardware is in active demand. Metals are firm in tone. The demand for paints is reported light owing to continued cool weather. Groceries are active, with sugar and canned goods very firm. Boot and shoe travelers are doing a good business with fall samples. Manufacturers are busy and leather holds firm. Collections are generally fair.

VANCOUVER-VICTORIA.—Trade on the Pacific coast has a fairly steady tone, although the volume of business moving is not heavy. Demand for wholesale stocks is about normal. The shortage of railway cars is having some effect upon general trade, as also is a strike in the building trades. All provincial industries are actively engaged. Collections are satisfactory.

WINNIPEG.—Retail trade is still slow on account of cool weather. The hardware and grocery trades, however, are more active than they have been for some time. In dry goods, heavy lines have been well cleared out, but reorder trade for spring and summer goods has been light. Collections still have a slow tone. The crop outlook is not particularly bright.

FINANCIAL.

Money Market.

The possible withdrawal of part or all of the $48,000,000 of special government deposits made by Secretary Shaw in the autumn and winter figured as one of the chief factors in connection with the New York loan market. In view of the fact that about $41,000,000 of the maturing 4 per cent. bonds will have to be paid off on July 1, it is considered likely that Mr. Cortelyou, the present secretary, will require the banks to soon surrender at least that amount of the deposits in question. In fact, his visit to New York this week was supposed to have reference to the arrangements for that purpose, though nothing official has yet been made public. Such expectations were, indeed, the cause for a firmer feeling in regard to time money, sixty-day loans being offered less freely, while loans for longer periods remained steady at 5 per cent., and arrangements maturing after January 1 next at 5¼ per cent. There continues, however, to be very little inquiry for time money while Wall street can supply its rather limited requirements with call money at such easy rates as at present. Commercial paper is dull, there being a fair supply, with a moderate buying demand coming mainly from the interior.

	Call		*Time,*	*Time,*		*Com. paper*	
			Prev.	*30-90 days.*		*4-6 mos. dble names.*	
Week.	*H.*	*L.*	*rate.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
May 24, 1907.	2½	1¼	2¼@2	4½	3⅜	5	5	5½	5½
May 17, 1907.	3	2	2½@2¼	4½	3¾	5	5	5½	5½
May 25, 1906.	5	2	3½	4½	4	5	4¾	5¼	5

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	3½@4½	4½@5½	5 @6	Par
Providence	5½	5	5½	Par
Hartford	5 @6	5½	5½@6	Par
Philadelphia	5	4½@5	5 @6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5½	5½@6	6	15C P
Cleveland	5½@6	6	6 @7	50C P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5 @5½	5½@6	6 @6½	20C P
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5	6	6	50C P
St. Paul	6	6	6	45C P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5½	6	6 @7	55C P
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	....
New Orleans	5 @6	6 @7	7 @8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75C P
Fort Worth	6 @7	8	8	75C P
San Francisco	5 @6	....	....	25C P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore.	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	6 @7	....
Toronto	6	6	6 @7	$1.25 P

New York Banks.

While the increase of $3,405,900 in the cash items shown by last Saturday's New York bank statement was in agreement with the estimated actual gain, there was also a reduction of $1,414,900 in the loans, the latter change being apparently due to liquidation in the stock market. As a result, the item of deposits increased $1,681,800 and the reserve requirements were $420,450 greater, but the surplus reserve increased $2,986,450, making the statement a favorable one. The figures compare as follows with the statement of the preceding week:

	May 18	*May 11*	*Changes*	
Loans	$1,124,808,700	$1,126,223,600	D.	$1,414,900
Specie	215,060,200	212,484,800	I.	2,575,400
Legal tenders	72,937,700	72,106,200	I.	831,500
Deposits	*1,106,100,900	1,104,419,100	I.	1,681,800
Circulation	50,440,400	50,181,500	I.	258,900
Total reserve	287,997,900	284,591,000	I.	3,406,900
Reserve required	276,525,225	276,104,775	I.	420,450
Surplus reserve	11,472,675	8,486,225	I.	2,986,450

The following table shows the bank holdings on the respective dates:

	May 18, 1907	*May 19, 1906*	*May 20, 1905*
Loans	$1,124,808,700	$1,040,722,100	$1,120,426,800
Specie	215,060,200	185,441,600	215,174,200
Legal tenders	72,937,700	81,395,900	84,333,700
Deposits	*1,106,100,900	1,026,832,900	1,165,151,700
Circulation	50,440,400	50,011,800	45,308,300
Total reserve	287,997,900	266,837,500	299,507,900
Reserve required	276,525,225	256,708,225	291,287,925
Surplus reserve	11,472,675	10,129,275	8,219,975

* United States deposits included $31,657,000.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	May 18, 1907	*May 19, 1906*	*Changes from last week*	
Loans, discounts and investments	$118,933,500	$143,484,700	Dec.	$2,137,300
Circulation	2,602,200	2,107,600	Dec.	64,200
Net deposits	127,781,900	154,783,000	Dec.	3,175,500
Dep. with C. H. agents	14,091,900	14,365,700	Dec.	1,079,700
Dep. with banks & trust companies	3,900,700	5,764,400	Inc.	245,100
Legal tenders and bank notes	6,580,500	7,307,000	Inc.	229,800
Specie	5,381,700	6,622,300	Dec.	124,000
Total reserve	29,054,800	34,050,400	Dec.	728,800
Reserve required	31,945,475	38,695,750	Dec.	703,875
Deficit	1,990,675	4,636,350	Dec.	65,075

Boston Banks.

	May 18, 1907	*May 11, 1907*	*Changes*	
Loans	$191,665,000	$191,569,000	I.	$96,000
Circulation	8,499,000	8,484,000	I.	15,000
Deposits	146,327,000	146,181,000	I.	146,000
Due banks	67,846,000	67,435,000	I.	411,000
U. S. deposits	4,577,000	4,577,000		....
With reserve agents	27,246,000	26,839,000	I.	407,000
Exchanges	13,102,000	13,427,000	D.	325,000
Due from banks	23,504,000	22,153,000	I.	1,351,000
Five per cent. fund	424,750	424,750		....
Legal tenders	4,270,000	4,153,000	I.	117,000
Specie	18,051,000	19,135,000	D.	1,084,000
Reserve excess	1,089,286	1,931,143	D.	841,857

Philadelphia Banks.

	May 20, 1907	*May 13, 1907*	*May 21, 1906*	*Ch'ges from last week*	
Loans	$225,300,000	$226,382,000	$212,408,000	D.	$1,082,000
Deposits	163,302,000	160,976,000	154,405,000	I.	2,326,000
Circulation	14,031,000	14,029,000	13,972,000	I.	22,000
Reserve	60,398,000	57,890,000	62,489,000	I.	2,508,000

Foreign Exchange.

During the earlier portion of the present week foreign exchange rates held firm at the highest figures thus far quoted in the present year, demand sterling on Monday being up to 4.86 95. It was accordingly expected that, in spite of the evident reluctance of international bankers to engage in such operations, some gold would be engaged at New York for shipment to Paris, as it was also understood that the Bank of France had waived its objections to paying interest on the specie while in transit. The market, however, did not hold, the demand sterling rate declining to 4.86.75 on Tuesday, and on Wednesday there was a further moderate recession, bringing the actual rates down to 4.86.60@4 86.70. This movement was attributed in a large degree to the anticipated withdrawal of part of the United States government deposits from the national banks, there being a significant hardening of rates for short-time loans. Under the circumstances it was concluded that gold exports would prove unprofitable. It is noted that the supply of commercial bills is rather scanty, in which connection the strike of the New York dock laborers is thought to play some part. On Friday the market was firmer, with a slightly better demand for remittances.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

May 18	*May 20*	*May 21*	*May 22*	*May 23*	*May 24*
4.84½ @ 4.87½	4.84½ @ 4.87½	4.84½ @ 4.86½	4.84½ @ 4.87½	4.84½ @ 4.87½	4.84½ @ 4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.85 @ 4.86.90	4.86.85 @ 4.86.95	4.86.75 @ 4.86.85	4.86.60 @ 4.86.75	4.86.60 @ 4.86.70	4.86.70 @ 4.86.75

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83.85 @ 4.83.90	4.83.85 @ 4.83.90	4.83.80 @ 4.83.85	4.83.70 @ 4.83.85	4.83.50 @ 4.83.65	4.83.55 @ 4.83.60

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87.15@4.87.20; commercial bills, 4.82¾@4.83½; francs, 5.19⅜ less 5-64@5.16¼ less 1-32; reichsmarks, 94 5-16@94¼ less 3-64.

The Bank of England's discount rate is unchanged at 4 per cent. During the week ending last Thursday the bank gained £192,836 in gold, and its proportion of reserve to liability declined from 46.97 per cent. to 46.83 per cent. The weekly return showed an increase of about £270,000 in loans. In the London open market call

money is 3@3⅜ per cent., and discount remains firm at 3⅜@3½ per cent. The Bank of France this week reported an increase of 20,125,000 francs in its gold, and reductions of over 65,000,000 francs in note circulation and of 66,000,000 francs in its discounts. Its rate remains unchanged at 3½ per cent., the quotation for discount in the Paris market being 3 7-16 per cent. At Berlin the bank rate is 5½ per cent. and the market rate 4½ per cent.

New York Securities Market.

Influences bearing upon the action of the stock market have been generally bearish. With the beginning of the week there appeared to be considerable selling pressure, representing undoubted liquidation of long stocks, this demonstration being most prominent in such issues as Union Pacific, Southern Pacific, the Steel shares and the Hill stocks. There was also a renewal of activity on the part of the bearish interests, and the volume of transactions during the earlier days of the week was considerably greater than had been seen for some little time back. Toward the middle of the week, however, the selling of the stocks which had led in the break appeared to be exhausted, and covering by shorts set in upon a scale sufficient to cause rallying tendencies on Wednesday and Thursday. The market, however, continued unsettled, one special reason for which was furnished by the weakness of New York Central upon the reports relative to the issue by that company, or its auxiliaries, of a large amount of new notes or other obligations, the intimations on this score being that the company will be obliged to secure some $40,000,000 of new capital with which to meet its requirements. Not only did New York Central sell down to a figure below the lowest point reached in the panicky market of last March, but to one under the lowest price for several years. In addition to this, there were reports of other pending creations of capital, which were, as usually, badly received, although it might be noted that in the case of one corporation, the Delaware & Hudson Company, announcement was made early in the week that its management had determined to postpone the sale of an issue of 4½ per cent. equipment notes, despite the fact that a syndicate has been formed which agreed to take the new securities, and will doubtless do so later on when financial conditions are more favorable. On Friday the market, however, developed a considerable amount of strength under the lead of Union Pacific and closed strong at a partial reaction.

The money market was a little firmer as to sentiment, without much change in rates for time money, while call money was slightly easier. At the same time the general expectation that the Secretary of the Treasury will soon direct a reduction of the $48,000,000 of special government deposits in the banks, in order to provide for the redemption of the remaining 4 per cent. United States bonds on July 1, tends to create a feeling that rates of interest will be higher during the next month or so. This phase of the situation, it would seem, was in a measure responsible for the declining tendency in exchange making its appearance on Wednesday, and for the time being preventing gold shipments to Paris, which had seemed almost inevitable when the week opened. At the same time the foreign exchange market was again somewhat stronger on Friday. It cannot be said, however, that money played much part in connection with the stock market. The crop situation was discussed to an increased extent in Wall street, and, although the news as to weather and other conditions was, on the whole, better, speculative interests were inclined to take an adverse view of the effect of a reduced wheat crop upon railroad properties. There were a number of rumors afloat involving attempts to explain the liquidating sales of certain stocks, one of them being that a large house, which is about to go out of business, was having a final cleaning up preparatory to its dissolution, while the fact that the selling of steel common seemed to come from Pittsburgh was also made occasion for more or less guessing regarding the interest which was letting go of its holdings. The announcement that the Master's report in the 80 cent. gas litigation was in every respect favorable to the Consolidated Gas Company had a good effect on that stock at first, but this was lost in view of statements that the city authorities would now vigorously press action in regard to the alleged invalidity of the company's franchise.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending May 23 shows an aggregate of $2,754,481,000, as against $2,817,502,000 last week and $2,597,582,000 in the corresponding week last year. Canadian clearings for the week aggregate $86,197,000, as against $85,866,000 last week and $62,333,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	May 23	*Inc.*	*Dec.*	*May 16*
New York	$1,637,964,000	....	1.8	$1,653,926,000
Chicago	256,620,000	29.4	....	262,480,000
Boston	145,450,000	3.1	....	161,819,000
Philadelphia	140,258,000	.5	....	140,968,000
St. Louis	66,732,000	18.8	....	66,488,000
Pittsburgh	54,249,000	10.3	....	51,440,000
San Francisco	41,761,000	‡....	....	43,433,000
Baltimore	26,759,000	5.3	....	28,683,000
Kansas City	32,255,000	48.4	....	33,799,000
Cincinnati	27,403,000	10.3	....	28,118,000
New Orleans	17,940,000	11.4	....	16,153,000
Minneapolis	23,355,000	49.9	....	24,324,000
Cleveland	17,909,000	24.5	....	18,346,000
Detroit	14,464,000	20.2	....	15,157,000
Louisville	13,294,000	13.2	....	13,863,000
Los Angeles	12,048,000	21.7	....	12,259,000
Omaha	11,128,000	13.6	....	10,903,000
Milwaukee	10,389,000	19.6	....	10,747,000
Seattle	10,078,000	20.1	....	11,301,000
St. Paul	9,187,000	29.9	....	9,464,000
Providence	7,762,000	3.9	....	8,188,000
Buffalo	8,556,000	14.6	....	9,513,000
Indianapolis	7,540,000	11.9	....	8,556,000
Denver	7,744,000	26.2	....	7,452,000
Fort Worth	7,063,000	43.8	....	7,803,000
Richmond	5,614,000	5.2	....	6,139,000
Albany	8,601,000	40.8	....	8,350,000
Washington	6,353,000	5.1	....	6,053,000
Salt Lake City	5,251,000	1.6	....	6,718,000
Portland, Ore	7,717,000	64.9	....	8,274,000
Columbus, Ohio	5,706,000	11.9	....	5,617,000
St. Joseph	5,785,000	14.4	....	5,676,000
Memphis	4,500,000	14.5	....	4,196,000
Savannah	3,030,000	....	33.8	3,273,000
Atlanta	4,821,000	25.7	....	4,857,000
Spokane, Wash	5,865,000	48.2	....	6,036,000
Toledo, Ohio	3,872,000	1.3	....	4,280,000
Tacoma	4,932,000	22.1	....	4,924,000
Nashville	3,867,000	....	15.3	4,269,000
Rochester	3,152,000	....	5.3	3,726,000
Hartford	3,154,000	....	.3	3,795,000
Peoria	2,748,000	11.6	....	2,934,000
Des Moines	3,455,000	34.5	....	3,172,000
Norfolk	2,778,000	20.2	....	3,233,000
New Haven	2,338,000	14.5	....	2,677,000
Grand Rapids	2,486,000	4.6	....	2,547,000
Dayton	1,985,000	25.5	....	2,142,000
Portland, Me	2,218,000	32.4	....	1,874,000
Sioux City	2,104,000	21.0	....	2,254,000
Springfield, Mass	2,083,000	23.4	....	2,389,000
Evansville	1,809,000	17.6	....	2,205,000
Birmingham	2,173,000	20.7	....	2,457,000
Syracuse	2,172,000	.7	....	2,157,000
Augusta, Ga	1,380,000	....	16.4	1,580,000
Mobile	1,501,000	4.3	....	1,364,000
Worcester	1,624,000	10.1	....	1,933,000
Knoxville	1,580,000	12.8	....	1,644,000
Wilmington, Del	1,307,000	13.7	....	1,317,000
Charleston, S.C	1,285,000	7.6	....	1,317,000
Chattanooga	1,444,000	22.7	....	1,560,000
Jacksonville, Fla	1,544,000	20.5	....	1,637,000
Wichita	1,558,000	37.0	....	1,368,000
Wilkes-Barre	1,182,000	13.8	....	1,292,000
Davenport	907,000	7.3	....	936,000
Little Rock	1,284,000	24.5	....	1,399,000
Wheeling, W.Va	1,163,000	38.9	....	1,258,000
Fall River	1,029,000	23.8	....	1,017,000
Kalamazoo, Mich	1,071,000	23.8	....	996,000
Topeka	915,000	5.2	....	1,041,000
Springfield, Ill	669,000	....	9.2	749,000
Helena	1,058,000	74.8	....	709,000
Fort Wayne, Ind	854,000	12.5	....	901,000
New Bedford	777,000	17.9	....	797,000
Lexington	597,000	40.8	....	646,000
Youngstown	829,000	17.9	....	613,000
Erie, Pa	652,000	13.8	....	809,000
Macon	577,000	7.8	....	645,000
Akron	689,000	52.4	....	778,000
Rockford, Ill	676,000	38.7	....	655,000
Cedar Rapids, Iowa	569,000	15.6	....	624,000
Chester, Pa	526,000	4.1	....	507,000
Binghamton	551,000	17.9	....	568,000
Fargo, N.D	444,000	3.9	....	462,000
Lowell	527,000	4.7	....	592,000
Canton, Ohio	554,000	18.9	....	667,000
Bloomington, Ill	459,000	34.6	....	389,000
South Bend, Ind	522,000	40.3	....	627,000
Quincy, Ill	328,000	....	5.4	400,000
Springfield, Ohio	355,000	9.2	....	376,000
Sioux Falls, S.D	437,000	43.2	....	385,000
Mansfield, Ohio	370,000	11.1	....	358,000
Decatur, Ill	356,000	37.4	....	356,000
Fremont, Neb	243,000	.8	....	274,000
Jacksonville, Ill	207,000	....	8.0	192,000
Lincoln, Neb	1,339,000	28.2	....	1,311,000
Oakland, Cal §	2,826,000	....	....	3,047,000
Oklahoma §	....	....	....	....
Houston †	26,607,000	59.7	....	24,432,000
Galveston †	14,493,000	28.2	....	13,509,000
Total, U. S	$2,754,481,000	6.0	....	$2,817,502,000
Tot., outside N.Y.	1,116,516,000	20.1	....	1,161,576,000
DOMINION OF CANADA.				
Montreal	$31,700,000	43.8	....	$30,453,000
Toronto	23,737,000	29.2	....	25,311,000
Winnipeg	13,054,000	39.2	....	12,564,000
Ottawa	3,059,000	52.1	....	3,189,000
Vancouver, B.C	3,845,000	88.6	....	3,725,000
Halifax	1,788,000	12.3	....	1,759,000
Quebec	1,931,000	33.0	....	2,203,000
Hamilton	1,766,000	47.0	....	1,745,000
St. John, N.B	1,323,000	16.4	....	1,203,000
London, Ont	1,245,000	26.5	....	1,291,000
Victoria, B.C	1,271,000	51.9	....	1,077,000
Calgary	1,474,000	118.6	....	1,338,000
Edmonton §	889,000	....	....	880,000
Total	$86,197,000	38.2	....	$85,866,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. ‡ Clearing House closed last year on account of earthquake and fire.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		*Sales*	
Week ending	*May 23*	*May 16*	*May 23*	*May 16*
Boston & Maine	166	165	286	196
New Haven	167	171½	567	884
Boston Elevated	136	136¼	360	61
Massachusetts Electric	16	17½	660	700
Massachusetts Elec. pfd	60	63	708	1,267
Massachusetts Gas	59	62	1,385	527
Massachusetts Gas pfd	83	83¾	594	628
Calumet & Hecla	830	865	44	58
Copper Range	80	83⅜	17,248	9,507
Tamarack	114	118	75	90
Osceola	135	140	155	50
Utah	60¾	62½	8,535	2,034
Trinity Copper	21	21¾	1,610	1,749
United States Smelting	50¼	52	2,452	2,432
United States Smelt. pfd	43	44⅜	1,595	1,453
United States Coal&Oil	10	10⅛	1,971	503
Dominion Iron & Steel	23	21½	10	35
Dominion Coal	..	..	..	..
Total value bonds, week ending May 23				$133,100
Total number shares, week ending May 23				256,041

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	4,352,618	2,936,501	103,949,294	125,003,667
Bonds, R.R. and miscel.	$7,167,000	$5,348,500	$187,049,400	$289,352,050
Bonds, state	29,000	2,000	254,000	1,523,500
Bonds, gov.	878,000	709,000	22,698,600	40,018,150

Silver Prices.

	May 18	*May 20*	*May 21*	*May 22*	*May 23*	*May 24*
London	*	*	30½d.	30¾d.	30⅞d.	30⅞d.
N Y	65⅞c.	65⅞c.	66⅛c.	66⅝c.	67c.	67c.
Mex. dol	50¾c.	50¾c.	51c.	51½c.	51¾c.	51¾c.

* Holiday.

Securities at Auction.

Shares or bonds sold	*Quotations*
$3,000 New York & Hoboken Ferry Co. general mortgage 5 per cent. gold bonds	104
$1,000 Hoboken Ferry Co. 1st mortgage 5 per cent. gold bond	103¾
$6,000 Brooklyn Heights Railroad Co. 1st mortgage 5 per cent. gold bonds	90
$5,000 New Amsterdam Gas Co. 1st consolidated mortgage 5 per cent. gold bonds	98⅝
207 John Matthews Corporation common, per share	$9
$5,000 Passaic Steel Co. 1st mortgage 5 per cent. bonds	8-10⅛
$3,000 Beech Creek Railroad 1st mortgage 4 per cent. bonds	101⅛
10 Connecticut Railway & Lighting Co. pfd.	83
$6,000 Central Union Gas Co. 1st mortgage 5 per cent. bonds	100
$3,900 Montgomery Light & Water Power Co. 1st consolidated gold 5 per cent. bonds	82⅞
$64 55-100 Montgomery Light & Water Power Co. 1st consolidated gold 5 per cent. bonds scrip convertible into similar bonds bearing interest from July 1, 1903	92
$1,000 Milwaukee & Northern Railroad 6 per cent. bond	110⅝
124 Hasbrouck Flooring Co., lot	$100
10 Lincoln Trust Co	340
10 Lawyers' Title Insurance & Trust Co	250
1,250 Consolidated Cross-Tie Co. pfd, lot	$100
3,750 Consolidated Cross-Tie Co. common, lot	$100

Foreign Bank Statements.

BANK OF ENGLAND.

	May 23, 1907	*May 16, 1907*	*May 24, 1906*	*Changes for the week*
Bullion	£35,141,727	£34,948,891	£33,360,349	I. £192,836
Reserve	24,680,000	24,590,000	23,187,279	I. 90,000
Notes res.	23,479,000	23,351,000	21,838,295	I. 128,000
Circulation	28,910,000	28,809,000	28,623,070	I. 102,000
Public dep.	10,942,000	9,513,000	10,328,067	I. 1,429,000
Other dep.	41,682,000	42,760,000	42,123,808	D. 1,078,000
Gov't secur	15,321,000	15,321,000	15,977,281	Unchanged
Other secur	30,553,000	30,281,000	31,234,166	I. 272,000

BANK OF FRANCE.

[Three figures omitted.]

	May 23, 1907	*May 16, 1907*	*May 24, 1906*	*Changes*
Gold	F2,633,001	2,612,876	2,949,736	I. 20,125
Silver	985,150	983,650	1,064,258	I. 1,500
Circulation	4,686,303	4,752,278	4,602,727	D. 65,975
General deposits	507,695	511,745	632,264	D. 4,050
Bills discounted	1,051,486	1,117,711	794,527	D. 66,225
Treas. advances	176,938	160,963	208,662	I. 15,975

BANK OF RUSSIA.

	Apr. 29, 1907	*Apr. 21, 1907*	*Apr. 29, 1906*
Gold, silver, etc	$596,672,790	$600,976,520	$447,001,060
Reserve	35,178,810	45,706,620	*97,178,370
Discounts and loans	212,019,370	214,541,630	233,607,570
Securities	45,770,780	45,945,050	40,749,240
Note circulation	561,489,110	555,193,800	544,179,440
Public deposits	158,506,020	170,581,490	125,473,210
Other deposits	94,152,340	100,870,910	89,564,650

* Note circulation exceeded gold, silver, etc.

BANK OF SPAIN.

	May 4, 1907	*Apr. 27, 1907*	*May 5, 1906*
Gold	$75,318,200	$75,276,680	$73,530,340
Silver	122,889,900	123,498,020	116,828,110
Loans	219,250,050	218,321,740	228,465,260
Spanish 4 per cents	65,029,970	65,029,970	67,029,070
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	298,589,370	296,546,070	301,294,310
Deposits	99,829,800	99,802,289	104,519,660

BANK OF HOLLAND.

	May 4, 1907	*Apr. 27, 1907*	*May 5, 1906*
Gold	$25,375,700	$25,225,020	$26,835,340
Silver	26,952,100	27,569,940	28,435,920
Discounts	31,666,280	29,622,980	39,406,500
Advances	32,327,920	30,459,760	31,286,810
Circulation	111,627,420	107,239,190	118,180,580
Deposits	2,899,540	3,035,760	3,454,150

BANK OF BELGIUM.

	May 2, 1907	*Apr. 25, 1907*	*May 3, 1906*
Coin and bullion	$24,042,830	$23,371,460	$24,665,550
Discounts	116,550,800	116,155,450	116,288,090
Circulation	141,358,250	139,250,890	131,914,470
Deposits	13,174,980	14,490,130	21,795,200

AUSTRO-HUNGARIAN BANK.

	Apr. 30, 1907	*Apr. 23, 1907*	*Apr. 30, 1906*
Gold	$220,851,540	$221,814,810	$225,040,300
Silver	61,654,140	60,924,390	62,661,200
Total above	282,506,680	282,739,200	287,701,500
Disc'ts, advances, etc.	169,044,150	142,349,900	117,596,780
Circulation	381,705,710	352,868,180	357,183,430

COMMERCIAL.

Comparative Prices of Staples.

	May 24, '07	*May 17, '07*	*May 25, '06*
Flour, straight winter	$4.50@4.75	$3.75@4.25	$3.90@4.20
Wheat, No. 2 red	$1.04	$1.04¾	94c.
Corn, No. 2 mixed	64c.	64½c.	57½c.
Oats, mixed, new	49c.	47½c.	30¼c.
Cotton, mid. upland	12.25c.	12.05c.	11.90c.
Print cloths, 64x64	4 9-16c.	4 9-16c.	3⅝c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	39@40c.	39@40c.	37@38c.
Pork, mess, new	$18.25	$18.00	$17.00
Lard, choice	9.55c.	9.50c.	9.00c.
Butter, ex. creamery	24½c.	24@24½c.	19½@19¾c.
Cheese, State L.C.F.	12¾c.	15c.	13@13½c.
Sugar, centrif., 96	3.92c.	3.86c.	3.42c.
Sugar, granulated	4.85c.	4.85c.	4.35c.
Coffee No. 7, job lots	6½c.	6½c.	7¾c.
Cotton-seed oil	57c.	56c.	39c.
Petroleum, refd, gal.	8.20c.	8.20c.	7.80c.
Iron, Bess. pig *	$24.15	$23.85	$18.35
Steel billets *	$30.50	$30.50	$26.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	24.75c.	24.87½c.	18.80c.
Lead, lb	6.02½c.	6.02½c.	5.90c.
Tin, lb	43.80c.	44.12½c.	40.75c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,606,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000
April 27	+710,000	—4,773,000	—2,158,000
May 4	—2,135,000	—3,592,000	—2,517,000
May 11	—689,000	—3,494,000	—3,059,000
May 18	+804,000	—2,607,000	—2,323,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,074,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,350	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,004	3,103,585	3,366,347
April 11	1,475,719	1,725,799	2,299,767
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766
May 2	1,817,695	1,035,315	2,715,676
May 9	1,744,800	1,573,740	1,528,299
May 16	1,906,908	1,089,706	1,688,299
May 23	1,669,115	818,097	1,325,467
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	30,610	40,567	458,649	182,704	409,105	396,625
Phila	60,971	50,207	265,186	246,248	75,058	19,600
Baltimore	28,154	36,297	32,000	72,000	533,827	609,270
Boston	9,234	14,601	215,979	61,219	285,700	355,095
Newp't N.	8,939	15,855	....	....	13,000	....
Norfolk	112	176	....	....	....	....
Portl'd, Me	....	....	....	139,823	....	....
N. Orleans	38,000	33,000	....	....	60,000	....
Galveston	....	5,000	230,000	136,000	7,000	17,000
Mobile	9,540	3,127	....	....	37,779	79,684
San Fran	....	....	....	....	....	....
Portl'd, O	....	59,871	110,831	368,054	....	....
Tacoma	52,460	....	143,325	111,222	....	....
Seattle	86,994	....	....	....	....	....
Tot. U.S.	325,014	258,701	1,464,970	1,317,270	1,421,469	1,477,274
Vancouver	....	14,000	....	....	....	....
Montreal	3,688	11,055	737,940	131,940	247,646	419,934
Halifax	579	2,140	....	....	....	....
St. J'n, N.B	....	4,330	....	40,900	....	9,700
Tot. Can.	4,267	32,425	737,940	172,840	247,646	429,634
Gr. total	329,281	291,126	2,202,910	1,490,110	1,669,115	1,906,908

Visible Supplies of Grain.

Stocks of grain available in the United States May 18, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	11,711,000	65,000	2,041,000	173,000	28,000
Priv. elev's	200,000	....	....	....	....
Duluth	7,695,000	2,000	944,000	420,000	3,000
Sioux City	80,000	5,000	3,000	....	3,000
Milwaukee	448,000	134,000	228,000	51,000	....
Priv. elev's	520,000	....	....	300,000	22,000
Omaha and C. Bluffs	1,709,000	648,000	458,000	....	....
Aberdeen	20,000	....	....	2,000	....
Mitchell	20,000	23,000	25,000	2,000	....
Sioux Falls	10,000	....	....	10,000	....
Watertown	50,000	....	....	....	....
Davenport & Rock Isl'd.	60,000	30,000	45,000	60,000	....
Lincoln	77,000	8,000	23,000	....	....
Outside elev	408,000	436,000	188,000	2,000	2,000
Kansas City	3,109,000	444,000	65,000	....	....
St. Joseph	290,000	340,000	12,000	....	....
Chicago	9,303,000	542,000	1,523,000	175,000	585,000
Priv. elev's	4,647,000	2,859,000	2,040,000	25,000	23,000
Peoria	219,000	97,000	677,000	....	19,000
Kankakee	....	1,000	144,000	....	....
Cairo	....	83,000	365,000	....	....
Quincy	145,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	230,000	....	....
Evansville	50,000	....	30,000	....	....
Indianapolis	98,000	81,000	166,000	....	....
St. Louis	1,068,000	130,000	168,000	8,000	3,000
Louisville	171,000	157,000	164,000	3,000	53,000
Chattanooga	10,000	....	....	....	....
Knoxville	80,000	15,000	....	....	....
Nashville	199,000	798,000	269,000	9,000	....
Augusta *	1,000	135,000	175,000	....	....
Waco	60,000	....	....	....	....
New Orleans	60,000	225,000	168,000	....	....
Galveston	582,000	69,000	....	....	....
Fort Worth	360,000	....	....	....	....
Dallas	180,000	....	....	....	....
San Antonio	41,000	....	....	....	....
On lakes	1,534,000	666,000	327,000	195,000	54,000
On canal	647,000	....	163,000	19,000	34,000
Detroit	287,000	258,000	25,000	....	8,000
Gd. Rapids	71,000	3,000	14,000	....	....
Lansing	11,000	3,000	2,000	....	8,000
Port Huron	500,000	400,000	100,000	....	....
Toledo	717,000	171,000	319,000	....	1,000
Cleveland	257,000	333,000	257,000	....	....
Dayton	14,000	4,000	7,000	....	....
Cincinnati	3,000	3,000	3,000	12,000	....
Akron	65,000	70,000	188,000	8,000	5,000
Spr'gfield,O.	67,000	....	....	....	....
Wheeling	....	3,000	7,000	....	....
Pittsburgh	....	11,000	85,000	....	5,000
Buffalo	1,915,000	625,000	1,480,000	161,000	44,000
Binghamton	10,000	28,000	19,000	....	....
Rochester	75,000	4,000	7,000	....	6,000
Syracuse	29,000	....	2,000	....	....
Ogdensburg	55,000	105,000	100,000	....	....
Fulton	80,000	30,000	25,000	....	....
Portl'd, Me.	579,000	6,000	7,000	....	....
Boston	229,000	405,000	14,000	....	....
Providence	12,000	70,000	57,000	5,000	1,000
New York	1,665,000	1,017,000	1,360,000	9,000	88,000
Albany, N.Y.	....	60,000	78,000	....	....
Philad'lphia	324,000	136,000	218,000	....	....
Baltimore	228,000	1,364,000	313,000	....	23,000
Newp't News	1,000	141,000	13,000	....	....
Richmond	48,000	45,000	87,000	....	....
May 18, 1907	54,109,000	13,289,000	15,428,000	1,649,000	1,019,000
May 19, 1906	34,604,000	4,500,000	14,613,000	2,751,000	1,596,000
May 11, 1907	53,351,000	14,672,000	15,504,000	2,587,000	1,278,000
May 12, 1906	37,062,000	5,114,000	16,275,000	3,095,000	1,698,000

* Last week's totals.

The stocks in Canada May 18, 1907, follow, with comparisons:

Montreal	438,000	213,000	189,000	104,900	34,000
Toronto	20,000	....	9,000	....	....
Kingston	20,000	....	3,000	....	3,000
Hamilt'n, Ont	43,000	6,000	11,000	1,000	....
Goderich, Ont	60,000	....	....	....	....
Manitoba & N. W. T. elevators	17,379,000	....	....	..	....
Ft. Wm. and Pt. Arthur	7,706,000	....	....	....	....
May 18, 1907	25,666,000	219,000	212,000	105,000	37,000
May 19, 1906	10,559,000	101,000	420,000	137,000	13,000
May 11, 1907	25,620,000	252,000	231,000	104,000	3,000
May 12, 1906	10,768,000	52,000	365,000	76,000	6,000

The aggregate stocks in the United States and Canada on May 18 were as follows, with comparisons:

May 18, 1907	79,775,000	13,508,000	15,640,000	1,754,000	1,056,000
May 19, 1906	45,163,000	4,601,000	15,033,000	2,888,000	1,609,000
May 20, 1905	31,259,000	7,285,000	14,202,000	2,634,000	1,137,000
May 21, 1904	34,545,000	8,526,000	8,907,000	3,151,000	1,181,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,826,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,766,000
Mar. 23	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Apr. 6	81,836,000	21,275,000	15,116,000	3,831,000	1,545,000
Apr. 13	81,997,000	20,354,000	15,214,000	3,058,000	1,271,000
Apr. 20	81,085,000	18,709,000	15,195,000	3,780,000	1,308,000
Apr. 27	81,795,000	17,069,000	15,106,000	3,503,000	1,419,000
May 4	79,660,000	15,941,000	16,263,000	3,149,000	1,353,000
May 11	78,071,000	14,924,000	15,735,000	2,691,000	1,281,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	506,000
Tacoma, Wash.	146,000
Seattle, Wash.	103,000
Total May 18, 1907	755,000

Weekly comparisons since January 5, 1907, follow:

January 5	1,317,000	March 16	372,000
January 12	1,414,000	March 23	491,000
January 19	1,038,000	March 30	424,000
January 26	798,000	April 6	445,000
February 2	753,000	April 13	561,000
February 9	675,000	April 20	535,000
February 16	490,000	April 27	444,000
February 23	590,000	May 4	644,000
March 2	441,900	May 11	745,000
March 9	302,000	May 18	755,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,203,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,844,798	1,242,267
April 25	2,582,242	2,149,684	1,260,316
May 2	2,234,756	2,104,748	1,279,864
May 9	2,994,419	2,142,062	899,355
May 16	2,800,177	2,716,783	1,512,550
May 23	3,684,683	4,334,373	1,221,208
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending May 16, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	183,833	447,761	17,765
London	73,374	213,243	29,104
Bristol	87,930	83,323	1,286
Glasgow	....	221,327	26,723
Leith	....	42,857	11,713
Hull	....	....	....
Newcastle	....	....	....
Manchester	38,741	41,500	....
Belfast	....	....	....
Dublin	....	....	....
Other United Kingdom	....	....	2,500
United Kingdom, orders	111,222	....	....
Antwerp	140,000	88,000	....
Holland	84,000	33,800	18,335
France	....	....	....
Germany	80,000	606,927	40,932
Portugal, Italy, Spain and Austria-Hungary	267,248	....	500
Scandinavia	....	....	20,720
Asia	368,054	....	73,871
Africa	17,500	....	5,500
West Indies	....	56,906	52,595
All other	....	53,778	2,840
Total	1,451,902	1,889,422	304,384

Exports of oats amounted to 101,562 bushels; of barley, 67,260 bushels, and of rye, 74,000 bushels.

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	27,520,000	5,270,000
Continent	21,520,000	6,035,000
Total week ending May 16	49,040,000	11,305,000
Preceding week	48,880,000	9,690,000
Corresponding week 1906	51,760,000	14,365,000

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$3,189,786	$2,395,281
General merchandise	13,833,464	10,320,776
Total week ending May 18	17,023,250	12,716,057

Imports for the corresponding week in previous years:

1905	$11,587,456	1901	$11,841,669
1904	11,080,500	1900	10,262,936
1903	10,927,088	1899	11,146,055
1902	10,644,783	1898	8,175,416

Importations for the year to date (twenty weeks) compare as follows:

	1907	1906	1905
Dry goods	$74,033,328	$66,652,462	$58,364,010
General merchandise	265,104,569	231,460,069	232,127,732
Total	339,137,897	298,112,531	290,491,742

For the corresponding period in years prior to 1905:

1904	$240,265,056	1900	$227,148,528
1903	243,615,826	1899	210,655,726
1902	220,187,379	1898	178,773,801
1901	221,245,848	1897	220,040,620

EXPORTS.

	1907	1906
Exports week ending May 18	$6,456,067	$12,152,985
Previously reported	242,862,875	187,125,251
Since January 1	249,318,942	199,278,236

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	May 16, 1907	*May* 9, 1907	*May* 17, 1906
United States and Canada	2,800,000	2,994,000	2,717,000
Argentina	5,248,000	3,352,000	2,968,000
Russia	1,280,000	1,120,000	4,184,000
India	552,000	528,000	480,000
Danubian	392,000	872,000	1,184,000
Australian	336,000	864,000	208,000
Total	10,608,000	9,730,000	11,741,000

CORN—BUSHELS.

United States and Canada	1,907,000	1,745,000	1,090,000
Argentina	208,000	416,000	3,077,000
Russia	1,071,000	442,000	187,000
Danubian	1,332,000	1,105,000	510,000
Total	4,608,000	3,708,000	4,864,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*May* 17, 1907	*May* 10, 1907	*May* 18, 1906
American	3,079,329	3,191,069	2,435,916
Other kinds	1,411,000	1,422,000	1,545,000
Total	4,490,329	4,613,069	3,980,916

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	May 17, 1907	*May* 10, 1907	*May* 18, 1906
Great Britain and continent	2,705,000	2,762,000	1,946,000
Egypt	133,000	144,000	112,000
India	807,000	804,000	1,072,000
United States	845,000	903,000	851,000
Total	4,490,000	4,613,000	3,981,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	66,842	82,074	98,368
Season	12,897,062	12,830,218	10,357,863

Boston Shoe and Leather Market.

Sales of cheaper grades of leather are not up to the usual volume, but the better grades are doing well. Prices are holding up excellently. There have been some lots on the market at less than current quotations, but these are understood to be lots that are defective in quality, as a result of imperfect tanning or finishing. Raw stocks are held very firmly, and opportunity to buy under the market is scarce, also implying lack of quality rather than desire to turn merchandise into cash. Some shoe manufacturers have some good orders on hand and others under consideration, but so far as actual fall business in sight can be measured, the volume is not up to last season by many thousands of cases. There is time yet, and the hopeful are still cheerful. The better grades of shoes, as previously noted, are selling much better in proportion than the cheaper grades. Shipments now include hot-weather goods, but figures are not up to last year's. Following are the *Shoe and Leather Reporter's* figures: Last week, 102,533 cases; preceding week, 104,716; last year, 105,155; total for 1907, 1,916,948; total for 1906, 1,969,003; decrease, 52,055.

Wool Markets.

On account of the great scarcity of the wools most wanted trade is very quiet and the tendency is easy, as dealers are looking for purchasers for odd lots at concessions. One lot of 200,000 pounds quarter blood fleeces recently sold at 31@31½ cents for Michigan and slightly lower for Missouri and Wisconsin; scoured territories also sold at 68@70 cents for fine and 66@68 cents for fine medium, best quality, with poorer lots at 65@67 cents for fine and 63@65 cents for fine medium. The new Utah wools are arriving and are in very good condition, but asking prices are too high. Foreign grades are very quiet, though one lot of fine Australian has sold at 47 cents. New Zealand crossbreds are accumulating. In the west there has been free buying during the past week at higher prices, and the manufacturers appear to have bid up the market on themselves, dealers and manufacturers in some cases being keen competitors. In Idaho and Oregon, where most of the buying has been done, 19@20 cents was paid, making the wool cost more laid down in Boston than similar wools of as good quality are selling for. Idaho wools are of very good quality, and bidding is active; sales in Oregon are well under way; Wyoming is well cleaned up along the line of the Union Pacific, but not in the northern part of the state. Texas and California are still quiet, and in the fleece sections asking prices are too high for dealers.

SOUTH CAROLINA'S PROGRESS.

Ex-Senator McLaurin, of South Carolina, while in New York, spoke of the progress which that state is making, especially the banking system, which has sprung up since 1885. Marlboro county, one of the finest cotton-growing counties in the state, at that time was without a bank, and practically all of the banking was done with Charleston, 150 miles distant. Now there are five banks in the county, one of which, with a capital of $59,000, has deposits ranging from $500,000 to $700,000. There are other instances in which banks are doing as well in various parts of the state. The people are putting their money into banks, mills, forest properties, better houses, furniture making, cotton-oil mills and such projects as ice plants and municipal improvements. One of the best opportunities in South Carolina towns is in a combination business in which ice making and the fuel trade are combined. Senator McLaurin laid emphasis upon the necessity of international banking connections through American institutions, by which it would be possible for the southern exporter of cotton products to reach the markets of the world more directly. He said that it is too much the practice to have to do business through London. We ought, he thought, to be able to finance our own foreign commerce. Speaking further of the leading industrial district of the Carolinas, where the cotton mills are, he said: "When it reaches its full stature, the Piedmont region of the Carolinas will dominate in cotton manufacturing just as surely as the southern cotton belt now dominates the world's raw products. We are to-day supplying our domestic needs and exporting on the average only $30,000,000 worth of cotton goods a year; while we are supplying Great Britain with enough raw cotton to meet her enormous home demands, and in addition enabling her to export nearly $500,000,000 worth of cotton goods annually. Besides this, we send to Germany, France and other countries enough raw material to allow them to outdistance us as exporters of finished wares. This Piedmont section has many advantages which must ultimately centralize cotton manufacturing within its borders—climate, agricultural products, raw cotton, and especially hydro-electrical developments now under construction."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g May 23, 1907	*Week end'g May* 16, 1907	*Weeks corresponding to this week* 1906	1905	1904	1903
Middle	52	72	54	52	52	51
New England	26	27	29	23	40	31
Southern	25	33	34	35	27	27
Western	28	31	38	42	38	45
Northwestern	17	10	6	9	14	14
Far west	17	9	7	17	13	11
Territories	..	2	2	1	..	2
Total	165	184	170	179	184	181
Canada	19	22	13	15	14	16

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

	$5,000 or less	*$5,000 to $20,000*	*$20,000 to $50,000*	*$50,000 to $100,000*	*$100,000 to $500,000*	*$500,000 and over*	*$1,000,000 and over*	*Totals*
Middle	42	5	..	2	2	1	..	52
New England	26	..	..	..	..	..	..	26
Southern	23	2	..	..	..	..	..	25
Western	24	2	1	..	1	..	..	28
Northwestern	14	2	..	..	1	..	..	17
Far west	16	1	..	..	..	..	..	17
Territories	..	..	..	..	..	..	..	..
Total	145	12	1	2	4	1	..	165
Canada	18	1	..	..	..	..	..	19

In the United States about 87 per cent. of the total number of concerns failing had $5,000 capital or less and 7 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

PATENT BINDER FOR BRADSTREET'S.

A most convenient and durable device for holding current numbers.

PAPERS EASILY AND NEATLY ADJUSTED.

Sent postpaid on receipt of $1.00.

FINANCIAL

Southern Pacific Company

TREASURER'S OFFICE
No. 120 Broadway

A. K. VAN DEVENTER,
Treasurer.

NEW YORK, May 9, 1907.

To the Stockholders of the Southern Pacific Company:

At a special meeting of the stockholders of the Southern Pacific Company, held July 20, 1904, the following resolutions were adopted:

"Resolved (1), that the capital stock of the Southern Pacific Company be increased one hundred million dollars, by issuing one million additional shares of the par value of one hundred dollars each."

"Resolved (2), that the said increased stock shall be preferred stock; that the holders of such preferred stock shall be entitled to dividends in each fiscal year at such rate, not exceeding seven per cent. per annum, payable semi-annually out of the net profits, as shall be declared by the Board of Directors, before any dividend shall be declared on the common stock; that such dividends shall be non-cumulative; that the holders of such preferred stock shall not, by virtue thereof, be entitled to any other or further share of the profits of the Company; that upon the dissolution of the Company, voluntarily or otherwise, the holders of preferred stock shall be entitled to have their shares redeemed at par before any distribution of any part of the assets of the Company shall be made to the holders of the common stock; that said preferred stock shall be issued and sold, from time to to time, such amounts and in such manner as the Board of Directors may authorize and determine, but at not less than the par value of the shares; that it shall be convertible into common stock, share for share, at the option of the holders at any time; and shall be redeemable, at the option of the Company, on or at any time after the first day of July, 1905, and before the first day of July, 1910, at one hundred and fifteen dollars per share."

"Resolved (3), that the Board of Directors shall be and they are hereby authorized to establish, from time to time, and enforce all such rules and regulations respecting the issue, sale, redemption, and conversion of such stock, not inconsistent herewith, as in the judgment of the Board may be necessary or expedient."

Thereupon, the Board of Directors offered to the stockholders for subscription on or before September 1, 1904, such preferred stock to the amount of $40,000,000 divided into 400,000 shares of $100 each, and of the stock thus offered there was subscribed and has been issued 395,633 shares of the aggregate par value of $39,563,300.

At a meeting this day held the Board of Directors resolved to issue 360,000 additional shares of the aggregate par value of $36,000,000 of such preferred stock and to offer to all stockholders of the Company, registered as such on its books at 12 o'clock M. on the 25th day of May, 1907, the right to subscribe to such preferred stock upon the following terms and conditions, viz.:

All shareholders shall be entitled to subscribe on or before the 15th day of June, 1907, and not thereafter, to such preferred stock at the rate of one hundred dollars per share, to the extent of 15 per cent. of their respective holdings as shown upon the stock books of the Company at the close of business on the 25th day of May, 1907, and for fractions of shares in like proportions.

Payments for said stock shall be made in three instalments, viz.:

Twenty-five per cent., or $25 per share, at the time of making the subscription.

Twenty-five per cent., or $25 per share, on or before the fifteenth day of July, 1907.

And the last instalment of fifty per cent., or $50 per share, on or before the fifteenth day of August, 1907.

Subscribers may pay their subscriptions in full at the time fixed for the payment of the first instalment, in which case full paid negotiable receipts will be issued. Interest at the rate of 5 per cent. per annum will be allowed on the advanced payments.

There will be mailed to each stockholder on or about June 1st, a warrant designating the amount of Preferred Stock to which such stockholder is entitled to subscribe.

The manner of arriving at the number of shares each stockholder is entitled to subscribe for is illustrated in the following table:

HOLDERS OF	ENTITLED TO SUBSCRIBE TO	INSTALMENTS PAYABLE. 25% June 15, 1907.	25% July 15, 1907.	50% Aug. 15, 1907.	Total Payments.
1 share	.15 of a share	$ 3 75	$ 3 75	$ 7 50	$ 15 00
2 shares	.30 of a share	7 50	7 50	15 00	30 00
3 shares	.45 of a share	11 25	11 25	22 50	45 00
4 shares	.60 of a share	15 00	15 00	30 00	60 00
5 shares	.75 of a share	18 75	18 75	37 50	75 00
6 shares	.90 of a share	22 50	22 50	45 00	90 00
7 shares	1 05 shares	26 25	26 25	52 50	105 00
8 shares	1.20 shares	30 00	30 00	60 00	120 00
9 shares	1.35 shares	33 75	33 75	67 50	135 00
10 shares	1 50 shares	37 50	37 50	75 00	150 00

On the back of these warrants are two forms; the first to be filled out and signed by the stockholders in case they desire to subscribe or by their assigns; the second form, which is an assignment, is to be filled out and signed by the stockholders only in case they desire to dispose of their privilege.

Stockholders who may wish to subscribe for a portion of the stock covered by a warrant and dispose of the balance, or who may wish to dispose of a portion of the stock covered by a warrant to one person and the balance to another, should return their warrants to this office **on or before June 14, 1907,** to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of shares to be covered by each.

The warrants must be returned to this office by the stockholders or by the persons to whom assigned, by June 15, 1907, accompanied by the payment of the first instalment; and all warrants not so returned with such payment on or before said date shall be void and of no value.

The Treasurer will, on surrender of the warrants and payment of the first instalment, issue receipts which will be transferable by delivery and which must, unless previously paid in full, be returned by July 15, 1907, accompanied by the payment of the second instalment, for endorsement thereon of the payment of said second instalment, and again by August 15, 1907, accompanied by the payment of the third instalment.

FINANCIAL

All receipts must be surrendered at the Transfer Office of the Company, 120 Broadway, New York City, on or before August 20th, in order that full paid stock certificates, to be issued in exchange therefor, may be prepared for delivery on August 30th. Temporary receipts in the meantime will be given.

Stock certificates will not be issued except for full shares. Holders of warrants for fractional shares desiring to subscribe for a full share may do so by purchasing before June 15, other fractional warrants (if obtainable) in sufficient number to make a full share, or by subscribing for the fraction of a share to which their warrants entitle them and purchasing additional fractional receipts sufficient to make a full share. Fractional receipts purchased after July 15 and before August 15 must have the second instalment paid. Fractional receipts purchased after August 15th must be full paid.

Fractions desired by stockholders to complete full shares or fractions which stockholders desire to dispose of will not be sold or purchased by the Company.

Stock certificates will be issued on August 30th, in exchange for fractional stock receipts, when such fractional receipts make full shares, provided they are surrendered at the Transfer Office of the Company, 120 Broadway, New York, on or before August 20th. Temporary receipts in the meantime will be given.

No subscription or assignment of this privilege will be recognized unless made on the forms furnished by the Company.

No holder of Stock of the Company shall be entitled to any of such preferred stock unless the terms of subscription herein specified are fully complied with.

The subscription and respective instalment payments must be made at the dates and in accordance with the provisions stated above. Cheques or drafts in payment of subscriptions must be drawn in favor of the Southern Pacific Company, in New York funds, and for the exact amounts covering the respective instalments.

By order of the Board of Directors,

A. K. VAN DEVENTER, Treasurer.

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK

Is able and willing to meet the demands of its customers, and offers a service which is proving highly satisfactory to merchants and manufacturers.

CAPITAL - - - - - - - $2,550,000
SURPLUS AND PROFITS - - - - $1,000,000

320 Broadway, at Pearl and Thomas Sts.

The American Credit-Indemnity Co.
OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

Think!

Think of the number of typewriters that seemed popular a few years ago.

Think of the different ones seeking public favor to-day.

Then think of the Remington, which has been the standard since typewriters were invented, and which maintains its supremacy solely through enduring merit.

The man who *seeks* experience may seek it anywhere, but the man who *heeds* experience buys the

Remington

Have you tried the new Remington escapement? It will be a revelation to you of the latest and best in typewriter achievement.

Remington Typewriter Company
INCORPORATED
New York and Everywhere

SPECIAL NOTICES

"A little leak will sink a ship."

It is the little things that count. Bradstreet's list of failures show it is not the colossal breaks, but the little leaks that sink the ship.

The matter of ink may seem trivial, but if you are not getting the best possible results you have a leak.

PLUG IT. SAVE THE SHIP.

Use Carter's Ink.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,
49 Lafayette Street, New York.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. — Geo. H. D. Lee.
W. B. Milliken. — Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) — BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

PROFESSIONAL

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application

92.05
BR

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1509] NEW YORK, SATURDAY, JUNE 1, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Further Stock-Market Declines	338
Two-Cent Fare Legislation	338
The Second Conference at The Hague	338
Renewed Gold Exports	339
Proportions of Our Manufactures Exported	339
The English Cotton Industry	339
EDITORIAL NOTES	340
RECENT LEGAL DECISIONS	341
BUSINESS NOTES	341
CURRENT BUSINESS NEWS	342
PRICES OF SECURITIES:	
Quotations for Bonds	343
Active Shares on the New York Stock Exchange	344-345
STATE OF TRADE	346
GRAIN CROPS MAKE SOME HEADWAY	346-347
TRADE REPORTS	347-348
FINANCIAL	348-349
COMMERCIAL	349-350
MISCELLANEOUS:	
Railways Not Over-Capitalized	350
BUSINESS FAILURES	351
ADVERTISEMENTS	342, 351-352

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JUNE 1, 1907.

President Roosevelt's discussion of the railroad question in his Memorial Day address at Indianapolis is noteworthy for the apparent effort made not to overlook and to give the country assurance that he has not disregarded any point of view in dealing with that very complex subject. He declares at the outset that there can be no swerving from the course that has been mapped out by the federal legislation and administration of the last six years, and by the messages in which he has asked for further legislation, and that there will be no halt in the forward movement toward a full development of the policy thus outlined. In the President's opinion, there should be vested in the federal government a full power of supervision over the railroads doing interstate business as regards the future issuance of stocks and bonds, and such supervision should involve frank publicity touching everything which intending investors and the general public have a right to know. It should further be declared contrary to public policy henceforth to allow railroads to devote their capital to anything but the transportation business, certainly not to the hazards of speculation, and provision should be made for the ascertainment by the Interstate Commerce Commission of the physical valuation of any railroad in the country, whenever and as soon as such valuation would, in the opinion of the commission, be of value to that body in its work. Mr. Roosevelt leans towards finding authority for federal regulation in the clause giving Congress authority to establish post roads, a view from which there is likely to be strong dissent when applied to mail-carrying roads not doing an interstate business.

The statements here summarized deal with one side of the question. In other passages Mr. Roosevelt says that he and those standing with him would be the first to protest against any form of confiscation of property, and that whether they protested or not the Supreme Court could be trusted in any event to see that there should be nothing done under the guise of regulating roads to destroy property without just compensation or without due process of law. There has been, Mr. Roosevelt says, much wild talk as to the extent of the overcapitalization of railroads. Instances of such, he says, there have been and are, yet when the aggregate statistics for all the roads are considered they will not be found to impair the financial standing and position of the railroads as a whole. In his view the evidence seems ample that the great mass of our railroad securities rest upon safe and solid foundations. It is, he urges, all essential that in the natural indignation over instances of corporate dishonesty in the past, people should not lose their heads and get drawn into an indiscriminate raid upon all corporations. The great need of the hour is that for better transportation facilities, and while there must be just and reasonable regulation of rates any arbitrary and unthinking effort to cut them down may be equivalent to putting a complete stop to the effort to provide better transportation. The development of the country, it is pointed out, can only be secured if investors are offered an ample reward for the risks they take. Mr. Roosevelt's latest address is one of which no part can be left unread if his position is to be thoroughly understood. He holds fast to the line of policy upon which he entered some time ago, but he gives assurance that none of the substantial and wide-reaching interests to be affected thereby have been left out of account in his plans.

Advices from Washington indicate that the provisions of the treaty of peace negotiated at Amapala recently have a wider scope than was at first supposed. The treaty, it may be recalled, was arranged between Nicaragua and Salvador to restore the friendly relations which had been disrupted by the participation of the latter in the conflict between Nicaragua and Honduras. The treaty provides for obligatory arbitration in case of trouble arising in the future, and for a peace congress to be held at Corinto, in Nicaragua, to which the five republics are invited to send delegates to frame a compact regulating commerce, navigation and any other questions that may be judged profitable to Central American interests. Relations between Mexico and Guatemala continue to be at a point of tension, though the diplomats in their public utterances minimize the prospects of a conflict. A large force of Mexican troops has gathered on the Guatemalan border, and the Guatemalans are reported to be intrenching on their side of the frontier.

It may be remembered that on July 12, 1898, President McKinley issued an order directing that upon the occupation of any forts and places in the Philippines by the forces of the United States, duties upon imports to the islands should be levied as a military contribution. The order, it will be seen, was issued during the war with Spain and some months before the treaty of peace was signed. The Supreme Court held in a case decided by it a little over two years ago that duties could not be collected upon goods shipped from New York to Manila after the date when the ratifications of the treaty were exchanged. Upon a rehearing a little over a year ago the court reaffirmed its decision. In an opinion rendered by it this week the court held that the action of Congress in ratifying the collection of duties on merchandise imported into the Philippines between the date of the signing of the treaty of peace and the enactment by Congress of the Philippine tariff act was valid, in spite of the fact that several years had passed since the importations. The Court of Claims decided in favor of some Manila merchants, subjects of the Emperor of Germany, who claimed a refund of duties on goods imported as above indicated, but the Supreme Court reversed that decision.

The quaint old town of Carcassonne was the scene on Sunday of what may be regarded as the culmination of a remarkable movement which has given the French government no little anxiety. Ordinarily the town has a population of about 30,000, but on Sunday no less than 200,000 persons are reported to have participated in the demonstration of wine growers demanding the enactment of measures directed against impure wines. For some time the people of the four departments bordering the Mediterranean and extending from the Rhone to the Pyrenees have been suffering distress owing to the decrease in the demand for pure wines from their district, which is largely dependent upon its vineyards for its prosperity. This falling off in demand has been coincident with an increase in the supply and the consumption of chemically prepared wines. Under the leadership of one Marcélin Albert, a small wine grower in a village of less than three hundred inhabitants, a movement began a short time ago which has now reached large proportions. Crowds of 100,000 or more have in several places testified to the earnestness and determination of the population. The French government has introduced a bill for the benefit of the yiticulturists which requires wine growers to declare the amount of their harvest, forbids the use of sugar for a second brew, imposes an extra tax on sugar for the first brew, and obliges purchasers of sugar to a quantity over fifty pounds to explain the purpose for which it is intended. This bill was declared inadequate by the assemblage at Carcassonne on Sunday. A noteworthy feature of the gatherings has been the general good order maintained. A government commission which has been investigating conditions in the wine districts of France and Algeria reported on Monday that the situation is most grave, and that unless remedial steps are promptly taken, conditions similar to those prevailing in the south will arise in the other wine-producing districts.

In an unbroken series of rulings the federal courts have sustained the action of the Interstate Commerce Commission in prohibiting railroads from advancing freight rates from the south to Ohio river points. The question was originally raised by a lumber firm in Georgia, which procured an order from the commission prohibiting the Southern Railway Company from collecting an advance of 2 cents per hundred on lumber shipped from that state to the Ohio river. The ground taken was that the augmented rate was "unreasonable and unjust." Upon an appeal from this ruling of the commission it was sustained by the United States Circuit Court for the Southern District of Georgia, and, upon a further appeal, by the Federal Circuit Court of Appeals for the Fifth Circuit. The decisions of those courts were affirmed by the Supreme Court of the United States on Monday, in the case of the Southern Railway Company vs. Tift et al. The case is regarded as a test suit for the reason that the advance prohibited was made by the southern roads generally, and they will be affected by the decision.

Although the indications are that the Consolidated Gas Company of New York will secure an initial advantage in its struggle against the 80-cent gas bill, it does not seem that the controversy is likely to be settled very speedily. Assuming that the court approves the master's findings, which are alleged to be in favor of the company, the case will then be carried to the United States Supreme Court, and fully a year will elapse before any final decision can be obtained. Meantime, other phases of the gas situation in New York City have been brought to the front and seem likely to result in further complications. The legal department of the city of New York has determined to press the question of whether the franchises under which a number of the constituent concerns of the Consolidated Gas combination are operating still have validity, or whether they did not, as a matter of law, expire long ago, and has instituted suits to that end.

FURTHER STOCK-MARKET DECLINES.

Proceedings in the New York stock market during the present week have to a certain extent duplicated those of its predecessor. Both this week and the one before have witnessed a restricted volume of trading and in their earlier portions were alike characterized by heavy selling, which to all appearances was of a liquidating kind, although it was helped along, of course, by the activity of the professional operators, who, under such circumstances, would naturally incline to work on the short side of the account. Following the selling movement, in each case there was more or less evidence that the short sellers, for the time being at least, overdid matters, and that the volume of outstanding bear contracts had become excessive, so that prices rallied from their previous depression. In the present instance the recovery was undoubtedly helped by the expectation of a conservative deliverance on the part of President Roosevelt and the view taken by the market of his treatment of railroad problems in his Indianapolis address on Memorial Day.

This week's market, however, again resulted in a number of instances of declines in quotations for active stocks to still lower figures than they had touched either in the severe break which occurred about March 15 or in the weak market of May 21 and 22. Not only was this the case, but one of the striking facts attending the movement was that certain very prominent stocks sold on last Monday and Tuesday at the lowest quotations they have touched for a number of years. In the case of Great Northern preferred, which during the bullish campaigns of the past two years was looked on as a tower of strength and as a leader in the upward movement of prices, this week's sales at 123 have no parallel since 1898, when the stock was quoted at 122. New York Central, which touched 109 on Tuesday, has not sold at a similar figure since 1898. It may be noted that in each of these cases the corporations whose stocks suffered such an enormous shrinkage have been among the prominent applicants for additional capital with which to provide for extensions or improvements on a large scale. Somewhat similar conditions, however, were observed in connection with a large portion of the active share list, including both industrial and railroad stocks, and, on an average, prices seem to have receded to about the same level which they held in 1904, prior to the inception of the so-called boom in the leading railroad issues.

As was the case with the market in the preceding week, there has been no little diversity of opinion in stock-market circles regarding the reasons for the continued weakness and liquidation. It cannot be said that Wall street has been any more successful in locating the source of the selling with accuracy. Various interests have been mentioned, and some little stress was laid upon a story that prominent Pittsburgh capitalists identified with the management of the United States Steel Corporation were getting out of their holdings of that and other securities. As was the case before, however, the most rational explanation seemed to be that unfavorable crop reports had most to do with the matter, and this view is certainly borne out by the fact that the rallying tendency in the latter part of the week was coincident with the receipt of much better crop news and weather reports from western territory. In a measure the early break was also helped by the news that gold shipments to Europe had actually set in, but, on the other hand, the later strength was in no small degree increased by the comparative indifference with which the New York loan market seemed to regard the announcement of further gold exports.

TWO-CENT FARE LEGISLATION.

The decision on the part of railroad managers in several of the states to test the constitutionality of the so-called 2-cent fare laws, following upon the enactment of such laws in some of the more important states, has drawn attention anew to certain bearings of this legislation now so widespread in the United States. In Pennsylvania steps have already been taken to test the constitutionality of the law recently enacted in that state. A bill in equity has been filed in the Court of Common Pleas in Philadelphia to enjoin the county authorities from demanding any penalties for violations of the law, which will go into effect on October 1. It is set forth in the bill that if the law be enforced the charters of several railroads will be substantially altered by the curtailment and restriction of their corporate rights in respect to charges for the transportation of passengers; that the revenue of the railroads from that class of traffic will be so reduced as to render the passenger business non-compensatory, and that a hardship and injustice to the stockholders will result. It is not without interest as bearing on the questions raised by this bill that the counsel for the Philadelphia county commissioners has given an opinion to the effect that the law is unconstitutional.

Advices from Chicago a few days ago indicated that some of the Illinois railroads favored beginning proceedings immediately to test the constitutionality of the 2-cent rate law signed by Governor Deneen on Monday. It is believed, however, that a majority of the companies, while believing the maximum rate fixed by the law to be unreasonable and confiscatory, will follow a policy involving less haste. The western railroad officials have devoted some time to discussing a revision of rates because of the 2-cent fare laws of Iowa and Minnesota. It seems to be their intention to test the validity of these laws in the courts, but, owing to the heavy penalties provided for violations, they appear to be in favor of making certain reductions in rates, which will be advanced later in case the laws should be declared unconstitutional.

One feature of the situation which is of no little interest has been brought to notice by the action of the Reading Railroad Company in deciding to increase the fares to all suburban points in the vicinity of Philadelphia about 40 per cent. On Saturday, when the new rates went into effect, there was as a result of the increases a notable decrease of suburban traffic on the Reading roads, while the trolley lines running to the suburbs were very heavily patronized. Efforts are being made to enlist public sympathy in favor of the commuters who are being affected by the change of rates, and meanwhile preparations are being made by the trolley companies to handle the expected large increase in business. In New York, where the railroads also have a large suburban traffic, it is understood that the railroads will not follow the tactics of the Reading, at least at present. The 2-cent fare bill has not yet become a law, and the railroads will probably do nothing at all until the question whether it will or will not go upon the statute book shall have been settled.

In New York the legislative situation is a little peculiar. Both houses of the legislature have passed the 2-cent fare law which was before them for some time, and that measure is now in the hands of the governor. What his attitude in relation to the measure is has not been disclosed. For all that appears, he might decide to veto it upon grounds arising from the consideration of the provisions of the bill itself. But it seems almost inevitable that his judgment upon a measure fixing a maximum rate of fare will be, to some extent at least, determined by reference to another measure, providing, among other things, for the regulation of rates by an administrative body, which has also been passed by both houses of the legislature. We refer to the so-called Public Utilities bill, whose enactment is known to be earnestly desired by the governor, and which is now before the legislature again after being declared unacceptable by Mayor McClellan, representthe city of New York. It would occasion no surprise if Governor Hughes should decide that the enactment of this measure would render such a law as that proposed in the 2-cent fare bill unnecessary, if not improper.

THE SECOND CONFERENCE AT THE HAGUE.

It is now a little over eight years since the first Peace Conference began its sessions at The Hague. There were one hundred delegates present, representing twenty-six countries, when the conference was opened on May 18, 1899. The meetings of the conference were held in the Orange Zaal, or ballroom, of the famous "House in the Wood," or summer palace of the Dutch royal family, which is situated about a mile from the city. The delegates with the secretaries and attachés occupied practically all the available space, and Mr. Holls, in his account of the conference, records the fact that there was no room either for spectators or for journalists except only a narrow gallery in the cupola, to which a very few invited guests were admitted on the opening and closing days of the conference.

This lack of space in the House in the Wood has led to a change in the arrangements for the reception of the delegates to the second conference, which will be opened on June 15, two weeks from to-day. Twenty countries not represented at the first conference are expected to send delegates to the second one, and the authorities of the Netherlands have decided to offer as the place of meeting the mediæval castle known as the "Hall of Knights," a building the construction of which was begun about the middle of the thirteenth century, but which has been renovated in the course of the last decade. The main hall of this castle has in recent years been used by the Queen for the ceremony of reading the address from the throne to the two chambers of the States-General, or Parliament, assembled in joint session. This hall will, it is thought, afford a sufficiently commodious meeting place for the delegates from the forty-six countries which are expected to send representatives to the second conference. In recognition of the fact that the first conference had been proposed by Russia, the delegates to that body elected as their presiding officer Baron de Staal, the ambassador of the Muscovite Empire at the court of St. James. Following that precedent, it is expected that the second conference, the invitations to which have been given by the Czar, will elect as president M. Nelidoff, the leader of the Russian delegation, who at the time of the first conference was serving as ambassador to Italy.

In one respect the second conference at The Hague will differ in a marked way from the first one, namely, in the increased representation of the countries in the western hemisphere. Only the United States and Mexico among the countries in that hemisphere were represented at the gathering of eight years ago. The Central and South American republics were included in the invitation to the second conference mainly, it is believed, owing to the suggestion of the State Department at Washington, and the same influence has been to no small degree instrumental in bringing about the general acceptance of the invitation by them. It goes without saying that the representatives from the new world will exercise no little influence upon the determinations of the conference in regard to questions touching which there may be any division among the delegates from the older nations, and that they are likely, at any rate, to secure a hearing for propositions upon which they are in substantial agreement.

One point upon which there seems to be a general agreement among the representatives from the western hemisphere is as to the desirability of action looking to a wider extension of the method of settling international disputes by arbitration. How far practical results may be looked for in this direction remains, of course, to be seen; the idea, at any rate, is not likely to lose in force through discussion. About the Drago doctrine there is, it appears, a lack of complete agreement among the Latin-American nations. The delegates from some of those countries will press that doctrine upon the attention of the conference, but, following the recommendation of the Pan-American Conference at Rio de Janeiro last year, each country will act individually in relation to the question. It is reported, for example, that such countries as Brazil and Chile are opposed to the doctrine, while the delegates from Cuba announced last week that they would earnestly urge the conference to declare against the collection of public debts by force. The United States government, it may be imagined, hopes to secure little more than an understanding setting limits beyond which the use of force in the collection of debts will not be permitted. It is gathered from the make-up of the Russian delegation to The Hague Conference that the Czar's representatives will not place any obstacles in the way of a discussion of the Drago doctrine before that body.

Upon the other questions before the conference, particularly that relating to disarmament, the representatives from the

Latin-American countries will probably be guided largely by the action of the United States. The disposition of the latter question will doubtless be determined by the attitude of Germany, Austria and Russia, and while the subject may be laid before the conference by Great Britain, no definite action will be taken, though there may be a discussion of the question in spite of the fact that no practical results are to be looked for. It may be noted that Italy, while adhering to the general reservations of Germany and Austria on the subject, is not averse to taking part in a discussion of it along the lines suggested by Great Britain, whose attitude, while believed to be agreeable to the United States, has not yet been definitely stated, and it is understood will not be announced until the meeting at The Hague. In any event there is no likelihood of friction arising over the question in the conference.

RENEWED GOLD EXPORTS.

Uncertainty as to the foreign exchange situation and the possibility of shipments of gold from New York to Paris was dispelled this week by the engagement of $800,000 of the yellow metal on last Monday, and of $2,000,000 more on Wednesday, which amounts, in both cases, were forwarded to the French capital. It has already been pointed out that such a movement was not at all unlikely to occur, in spite of the belief that if international bankers began to draw gold from New York, our own Treasury Department would hasten the withdrawal of government deposits from the national banks, and in this way place a check upon the ability of the foreign market to take gold from this country. In fact, the New York money market seemed to rest under the belief that there was no longer any real likelihood of gold withdrawals. Several circumstances, however, serve to demonstrate that this feeling was without justification. In the first place, foreign exchange rates at New York remain very firm, demand sterling being quoted at around 4.86.75, and, contrary to the usual experience in such cases, the announcement of the initial shipment of $800,000 gold, which was made on Monday, failed to cause any lowering of exchange rates. Another element in the situation was the increase in the New York bank reserve shown by the Clearing House statement of last Saturday, which document exhibited a gain of $5,800,000 in cash and a substantial enlargement of the surplus reserve. The accumulation of money in the New York banks seemed, in fact, to be in the nature of an invitation to Paris to draw gold from New York, or, to put it in another way, a tangible indication that London banks and bankers could at last with safety transfer to New York part of the burden which they are called upon to bear in regard to returning to Paris the gold which the British money market obtained from that source when it was in straits in the autumn and winter of last year. It should also be noted that French bankers were bidders for the new gold which arrived at London this week from South Africa and elsewhere, and succeeded in obtaining the equivalent of $4,000,000 thereof, the rate of exchange at Paris declining so that that market seems to have for the time being a command of the situation as regards both London and New York. Various theories are advanced as to why the Bank of France should exhibit a strong desire to increase its gold holdings. The prevalent theory, however, is that it is the Russian situation which occasions the adoption of an energetic policy in this respect. There are large payments of interest upon Russia's funded obligations which mature in June, and the situation in that country from a financial standpoint continues to be far from reassuring, even if there should be no positive break between the government and the people, such as would readily arise if the newly created Parliament were summarily dissolved.

It is to be noted, however, that the New York money market has, on the whole, taken these developments without any exhibition of positive apprehension or excitement. It is true that while the gold shipment announced on last Monday served to some extent as an excuse for a certain amount of demoralization in the stock market, the rates for both call and time loans remained steady, and the larger amount of specie, which was engaged on Wednesday, also failed to have any particular influence upon interest quotations. The latest advices from Washington, moreover, would seem to show that the Secretary of the Treasury, after a full review of the situation, has concluded that there was no inherent reason which would impel him to reduce the government deposits for the purpose of creating an advance in interest rates and thereby checking gold exports. According to some accounts, his position is that the national bank depositories have the remedy in their own hands, and can return government deposits at any time to an amount sufficient to create higher interest rates, should they find that such a course is prudent and advisable from a business standpoint. On the whole, it would seem that some further amounts of gold will go from New York to the French capital, but, judging from the actual effects of the transactions which have already taken place, there is little likelihood that they will occasion any serious hardening of the money market.

PROPORTIONS OF OUR MANUFACTURES EXPORTED.

It is well known that this country's exports of manufactured goods are increasing rapidly, this being true not only of the aggregate value thereof, but also of the proportions which these goods bear to all exports. It is not so generally known, however, that the ratio of gain in exports exceeds the percentage of increase in the amount manufactured year by year, as shown by the census reports. Facilities for determining even approximately the share exported of the manufactures produced in any given year have only become available within the past few months, through a new classification of exports and imports adopted by the Bureau of Statistics at the beginning of the present fiscal year. The census figures of manufactures produced include certain articles not classed by the Bureau of Statistics as manufactures, such as products of milling, slaughtering, canning, etc., and until the beginning of the present fiscal year no grouping had been made by the Bureau of Statistics by which its figures of exportation were comparable with the census figures of production of manufactures. To render the figures of production and exportation comparable, however, the Bureau of Statistics made at the beginning of the present fiscal year an entire readjustment of its schedules of exports and imports, placing in a single group, entitled "Foodstuffs partly or wholly manufactured," all articles in which the Bureau of Statistics and census classifications had disagreed in the past. By combining this group with the articles which both bureaus formerly classed as manufactures, the Bureau of Statistics is able to show in one great group the exportation of all articles classed by the census as manufactures, including foodstuffs wholly or partly manufactured, manufactures for use in manufacturing, and manufactures ready for consumption.

This new grouping, which offers a method of determining export or import values of all articles classed by the census as manufactures, has been applied to the export and import record of each year from 1821 to 1906, and it is thus practicable to compare, at each census year, the figures of production with those of exportation. The following table shows the census valuation of manufactures and the Bureau of Statistics' statement of the value of the domestic exports of the same class, and the ratio which the exports bear to the figures of production, in each census year from 1850 to date:

	Net value of product	*Value of exportations*	*Ratio exp. to product, per cent.*
1850	$679,000,000	$43,200,000	6.37
1860	1,237,000,000	87,100,000	6.93
1870	2,822,000,000	160,100,000	5.69
1880	3,580,000,000	315,200,000	8.80
1890	6,248,000,000	403,700,000	6.46
1900	8,371,000,000	803,000,000	9.59
1905	9,821,000,000	894,500,000	9.11

It might be mentioned that estimates of net value of the country's manufactures were not reported on previous to 1900, but for the earlier years the net value is placed at two-thirds of the gross product, and there is thus made possible a fairly accurate comparison of production and export in the earlier years, while the use of the net value prevents the duplication which exists in the item of gross product. Utilizing this estimate of the net value of manufactures at each census period from the earliest census of manufactures, 1850, down to date, the Bureau of Statistics finds that the export value of all articles which have undergone a process of manufacture equaled in 1850 6.4 per cent. of the estimated net value of manufactures produced; in 1860, 6.9 per cent.; in 1870, 5.7 per cent.; in 1880, 8.8 per cent.; in 1890, 6.5 per cent.; in 1900, 9.6 per cent., and in 1905, 9.1 per cent., thus indicating a fairly steady growth in the share of our domestic manufactures which pass out of the country to foreign markets.

THE ENGLISH COTTON INDUSTRY.

Manchester, May 15.—Lancashire continues to ship cotton cloth very largely, indeed, the April exports being again on a free scale. The following table speaks for itself, figures being in yards:

	1907	1906	1905
April	535,900,900	456,939,600	470,097,800
Four months ending April 30	2,153,527,900	2,095,958,300	2,000,837,900

The countries that are taking more this year than last are India, Turkey and Egypt. The takings by the United States for the past four months are 34,000,000 yards, against 31,000,000 in the corresponding period of last year, and 20,000,000 in the first four months of 1905. Canada, too, is taking more, namely, 28,000,000 yards, as compared with 22,000,000 and 17,000,000 yards in 1906 and 1905 respectively. A feature of interest is that there is a distinct increase in the takings of printed, dyed and bleached goods, while on the other hand there is a falling away of unbleached cloth. It is said here that the United States has recently bought very freely for distant delivery in special goods which cannot be produced fast enough in America.

Lancashire manufacturers at the moment are not doing much business in the way of new contracts. Dealers in India seem in no mood to give current rates. They have plenty of stuff by them and also large quantities yet to be delivered. A noteworthy feature this year has been the large takings of our cloth by Turkey and Egypt. Makers who use bought yarn are still handicapped by the high prices current for twist and weft. To buy yarn and sell cloth to-day means, in many cases, little more than change for a shilling. Already some producers are getting a little indifferent as to keeping their machinery at full stretch. It is rumored that in the Blackburn district there will be a longer stoppage this year for the Whitsuntide holidays, which commence this week. Home trade cloths are improving in demand, the distribution increasing in many special kinds. Colored woven goods, sateens and waste cloths are in good request.

Coming now to yarn, we find here, too, large shipments in April. Subjoined is the usual table, figures being in pounds:

	1907	1906	1905
April	19,271,900	17,159,700	15,834,600
Four mos. ending April 30	72,911,200	72,268,400	64,769,200

The continent has been buying largely this year. Our exports to Germany, Russia, Austria and Holland are very large indeed as compared with 1906, but there has been a falling off to Japan, India and Burmah, though on balance our exports for the past four months, as will be seen by the above table, are quite equal to the same four months of last year. Lancashire spinners of American yarn continue strong as to prices, though there has not been a large business done during the month under review. Twist continues scarce, and extreme rates are paid for early delivery. Producers enjoy a wide margin of profit. In shipping yarns, a good healthy tone prevails, especially for the continent. Yarns made from Egyptian cotton in the Bolton district have been somewhat irregular in price, and no large business has been entered. Combed yarn made from sea-island cotton is extensively engaged.

Just lately a number of spinning companies have taken stock for the last three and six months. The net profit declared after depreciation allowance shows a gain of 47 per cent. per annum on share capital. On all capital employed, allowing interest for loans, the rate is about 26 per cent. per annum. The dividends paid, however, average about 12½ per cent., the balance of profit being carried on to the reserve fund. Many concerns are accumulating large funds for distribution later on when times are not so good as at present.

Another spell of cotton spinning mill building has set in. Three or four new concerns, representing close upon half a million of spindles, are projected and are likely to go through. In a table of proposed mills issued recently there are 101

concerns, representing in the aggregate 9,082,000 spindles. The increase of new mills since the end of 1905 is thirty-six, containing 3,300,000 spindles.

The feeling is pretty general now in Lancashire that the American crop for this season will turn out to be about 13,500,000 bales. A little while ago some authorities thought the output would be 14,000,000 bales. There is a little concern as to the adverse reports recently received as to the new crop, but it is thought to be too soon to arrive at any definite judgment on the question. The Egyptian cotton supply question is considered favorable for next season, but here, too, it is rather early to say anything on the matter. T.

EDITORIAL NOTES.

George E. Roberts, Director of the Mint, figures that Nevada will produce about $15,000,000 worth of gold this year, as against an output of $10,000,000 in 1906 and $5,359,100 in 1905. Mr. Roberts is quoted as saying that the gold-mining industry of places like Goldfield, Tonopah and Rhyolite is only in its infancy. In 1906 the gold production of the United States amounted to about $96,000,000, against $88,180,700 in 1905, and it is thought that this year the output will be above $100,000,000, thanks chiefly to the prospective increase in Nevada's production. Director Roberts has prepared the following preliminary estimate of the production of gold and silver for the calendar year 1906:

	Gold, value		*Silver, fine ounces*	
	1905	1906	1905	1906
Alabama	$41,500	$35,900	300	....
Alaska	14,925,600	21,251,100	169,200	191,700
Arizona	2,691,300	3,223,800	2,605,700	2,747,800
California	19,197,100	18,633,900	1,082,000	1,564,500
Colorado	25,701,100	22,771,200	12,942,800	12,248,100
Georgia	94,800	64,200	900	1,000
Idaho	1,075,600	1,093,700	8,125,600	8,257,300
Michigan	....	....	253,000	286,800
Montana	4,899,300	4,585,800	13,454,700	11,478,700
Nevada	5,359,100	9,815,800	5,863,500	6,743,900
New Mexico	265,800	255,900	344,900	356,200
North Carolina	123,900	122,000	13,200	10,900
Oregon	1,244,900	1,369,900	88,900	100,100
South Carolina	95,100	74,600	....	....
South Dakota	6,913,900	6,822,700	179,000	157,500
Utah	5,140,900	5,172,200	10,319,800	11,538,000
Washington	370,000	352,600	119,400	140,500
Wyoming	23,700	26,400	2,700	1,300
Other states	17,100	429,100	526,000	360,200
Total	88,180,700	96,101,400	56,101,600	56,183,500

During the present week the news came from London that the state of Sao Paulo, Brazil, had negotiated a loan to the amount of $10,000,000 with London bankers, the security for which was understood to be a lease of one of the principal railroad properties belonging to the commonwealth. One of the stories in this connection was that the real purchaser of the bonds is the Dresdner Bank of Germany, and it was further stated that the purpose was to facilitate the carrying out of the valorization plan in connection with the Brazilian coffee crop. Adding this amount to previous loans made by the different Brazilian coffee-producing states, fully $95,000,000 of money has now been raised in pursuance of the plan to improve conditions in the market for Brazilian coffee, and it is also learned that there is now held as collateral against these operations about 7,500,000 bags of coffee, while other operations of the same character are understood to be under way. Under a law adopted by the Brazilian Federal Congress, the nation is to guarantee loans by the several coffee states to the extent of $75,000,000, and it is intimated that under these provisions further arrangements will probably be effected, involving considerable further additions to the Brazilian national debt for the purpose. It is to be noted, however, that in spite of the large amount of coffee which has been taken off the market, the price of the raw berry in the primary markets has not been enhanced to any great extent. Prices have, indeed, gone lower since the plan was first put in force, and the undertaking continues to be the object of criticism on the part of bankers and economic authorities, notwithstanding the general enthusiasm with which it is regarded in Brazil and the support which its execution has received from bankers and merchants interested in the coffee trade, both in Europe and America.

A rat will consume two ounces of wheat, corn or other grain a day, and costs 50 cents a year to maintain, leaving out the question of the vastly large quantity of material it destroys in its hunt for food. Statistics as to the cost to this country of this pest yearly have never been compiled, but it is noted that Denmark places its rat maintenance fund at $3,000,000 yearly, that of France is figured at $40,000,000, and if there be allowed only one rat to each cow, horse, sheep and hog in this country, a total value of cereals consumed alone is not far from $100,000,000. This is a great tax on the agricultural community, and the "farmers' friend," the Department of Agriculture, has therefore determined to take the matter in hand and find a way of checking the rodents' ravages. The substance and results of the investigation made have been given to the public this week in the shape of Farmers' Bulletin 297, entitled "Methods of Destroying Rats." From it we learn that all rats have been immigrants to this country. The black rat was the first to arrive, he coming some 300 years ago. The common brown or Norway rat came here about the time that our war of independence began, or in 1775. It drove out and supplanted the first arrival. In addition there is the Egyptian rat, which is a great sailor and infests ships, docks and other maritime property.

Naturally the rat, while a lover of the cereals, is not opposed to other foods, and the damage it can do on occasion to other property is beyond calculation. Rats destroy textiles, leather goods and furniture, gnaw lead pipes and eat electric insulation. Of $15,000,000 fire loss credited yearly to defective insulation, a large part is asserted to be primarily due to rat damage. In addition they destroy eggs, poultry, song birds, and have been known to kill rabbits, pigs and lambs. It has been stated that elephants have a deadly fear of rats and mice, which may be explained by the fact that they have been known to gnaw the feet of young elephants and cause incurable wounds. They also spread disease, the bubonic plague, for instance, having been carried from port to port by this nimble enemy of man. They are very prolific, breeding three to six times a year and having ten to fourteen in a litter. As the female breeds at the age of three months, it is calculated that one pair of rats' progeny might, death losses excepted, amount to 20,000,000 in three years. Naturally this rat question is a subject of interest to others than farmers, and the methods proposed for checking the pest are dealt with in great detail. Particular emphasis is laid by the bulletin, which is being furnished free by the Agricultural Department, on the necessity of rat-proof construction of buildings, and of the need of organized coöperation in destroying the most destructive rodent known to man.

The Bureau of Statistics this week published its detailed report of exports and imports for April and the ten months of the present fiscal year, these statistics comparing with the corresponding figures a year ago as follows:

Exports—	1907	1906	*Increase*
Food and animals	$13,659,742	$13,770,221	*$110,479
Food partly prepared	28,031,915	28,199,706	*167,791
Raw materials	44,615,629	38,691,927	5,923,702
Partly manufactured	22,681,453	19,443,958	3,237,495
Manufactures	45,201,876	40,589,137	4,612,739
Miscellaneous	1,104,127	1,251,434	*147,307
Total domestic	155,294,742	141,946,383	13,348,359
Foreign mdse exp	2,149,539	2,433,657	*284,118
Total exports	157,444,281	144,380,040	13,064,241
Imports—			
Food and animals	14,475,798	8,544,432	5,931,366
Food partly prepared	15,688,378	14,048,555	1,639,823
Raw materials	46,208,037	41,157,156	5,051,481
Partly manufactured	23,476,930	18,810,834	4,666,096
Manufactures	28,966,429	24,205,423	4,761,006
Miscellaneous	737,903	551,681	186,222
Total imports	129,554,076	107,318,081	22,235,994

* Decrease.

For the ten completed months of the fiscal year comparison of exports and imports is as follows:

Exports—	1907	1906	*Increase*
Food and animals	$140,493,914	$158,574,113	*$18,080,199
F'd partly prepared	287,610,553	294,546,844	*6,936,291
Raw materials	542,520,911	446,012,207	96,508,704
Partly manufactured	214,322,749	184,482,087	29,840,662
Manufactures	397,127,671	377,974,240	19,153,431
Miscellaneous	5,842,879	5,235,619	607,260
Total domestic	1,587,918,677	1,466,825,110	121,093,567
Foreign mdse exp	20,426,003	21,457,020	*1,031,017
Total exports	1,608,344,680	1,488,282,130	120,162,550
Imports—			
Food and animals	126,449,411	114,372,951	12,076,460
F'd partly prepared	126,318,644	115,933,520	10,385,124
Raw materials	401,310,942	345,013,144	56,297,798
Partly manufactured	227,945,840	178,052,977	49,892,863
Manufactures	303,678,867	259,118,881	44,560,086
Miscellaneous	9,695,572	8,381,705	1,313,867
Total imports	1,195,399,276	1,020,873,178	174,826,098

* Decrease.

The notable features in the export section are the continued decline in our shipments of food products, one time the main reliance in our export trade, and the increases shown in the exports of crude raw materials, mostly cotton, and of manufactured products. Fractional declines were shown for April in both crude and partly prepared foods, while crude raw materials gained 15 per cent., and exports of wholly or partly manufactured goods gained 13 per cent. over the same month a year ago. Very much the same tendencies are shown in the ten months' exports. In imports, it will be noted, every branch of trade shows gains both for April and for the ten months, which is significant of the expansion in our takings of foreign goods which has occurred in the past few years.

It has been pointed out that the American stock markets are not singular in respect to exhibiting very serious declines in the values of investment and speculative securities. The same thing exists in the foreign share markets. For instance, at London, what are termed "home" securities, including consols, are now quoted at what would have been regarded only a few years ago as ridiculously low figures. In fact, a good many high-class British investment bonds and stocks are now quoted at the lowest level which they have touched in many years. These facts are exhibited in the following tabulation which recently appeared in the New York *Evening Post*, and which compares the highest quotations for leading British railway stocks in the past sixteen years with the lowest quotations for the same, the present price, and the decline which the latter figures represent from the high range:

	Highest in 16 years	*Lowest in 16 years*	*Present price*	*Fall from highest*
Brighton deferred	186¼	91	91	95¼
Chatham ordinary	28¾	12⅞	13	15¾
Great Eastern	138	69¾	69¾	68¼
Great Northern deferred	86½	33	38	48½
Great Western ordinary	187¼	122	122	65¼
Lancashire & Yorkshire	156	87½	90½	56½
London & N. Western	210	142½	144¼	65¾
Midland deferred	98½	50¼	61¼	37¼
Metropolitan	137	41¼	43	94
North Eastern	185	131½	135¼	49¾
South Eastern deferred	120	38¼	38¼	81¾
South Western deferred	98¾	42½	46	52¾

The causes which have contributed to bring about such a demoralization in the market for such prime securities as the stocks of English railways—"home rails," as they are called—are various, heavy taxation, together with increased wages and labor difficulties, actual and prospective, playing a large part therein. At the same time the unsettled conditions in the American market and the prospective issue of further large amounts of securities by our railways are suggested by some of the leading financial authorities abroad as having far from an unimportant share in causing the marked decline in quotations for what the British public had long been accustomed to regard as among the safest and most staple of its investment stocks, American stocks or bonds paying higher rates of interest being a bear feature in the demand for British securities.

In spite of the difficulty which companies operating or constructing electric traction lines experience, in common with the steam railroad systems of the country, in raising fresh capital, there seems to be no cessation of the demand for electrical appliances. In fact, the organizations which manufacture machinery and appliances for electrical installations continue to have an abundance of orders. Point is given to this by the recent announcement on the part of the General Electric Company of an issue of $13,000,000 of debenture bonds bearing 5 per cent. interest, convertible after 1911 into the company's stock, the present shareholders being invited to subscribe for the bonds at par to the extent of 20 per cent. of their present holdings. The proceeds of this issue, it is stated, will be used for additional working capital, it having been found necessary for the company to provide in a large way for the credits which its customers, the electric-light and trolley companies, necessarily require during their initial stages. At the same time a new field has been opened up for electrical power and apparatus in the growing use of such power in connection with large manufacturing establishments. A notable instance of this is afforded by the recent placing with the Allis-Chalmers Company of an order for some $5,000,000 of electrical equipment by the United States Steel Corporation. The greater part of this, it is understood, will be put in use at the new plant of the Indiana Steel Company, at Gary, Ind., but at the same time the other large plants of the Steel combination are, it is understood, to be equipped with electrical power to a much greater extent than in the past.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Stock—Trustee—Taxation—Exemption.

Stock in a foreign corporation in the hands of a trustee belonging to its cestui que trust is not exempt from taxation in Kentucky under section 4088 of the statutes of that state, according to the decision of the Court of Appeals of the state in the case of The Commonwealth of Kentucky vs Lovell Jr.'s Trustee.

Garnishment—Wages—Injunction.

The Supreme Court of Mississippi, in Sturges vs. Jackson, denied the right to an injunction to prevent the garnishment of a laborer's wages, although they were by statute exempt from garnishment, and a rule of the employer provided that employees whose wages were garnisheed would be discharged.

Limitations—Contract—Place of Suit.

The Supreme Court of Georgia held, in the case of Thomas vs. Clarkson, that where a contract made and intended to be performed in another state is attempted to be enforced by suit thereon in the courts of Georgia, the statute of limitations of that state will be applied rather than that of the other state.

Negligence—Falling Trolley Pole.

The Supreme Court of Ohio held, in the case of Cincinnati Traction Company vs. Holzenkamp, that proof of the falling of a trolley pole from an electric car when it stopped at a usual stopping place, upon a person standing there for the purpose of getting upon the car, raised a presumption of negligence on the part of the traction company.

Employers' Liability—Indiana Law.

The Supreme Court of Indiana held, in the case of The Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company vs. Rogers, that the constitutionality of the employers' liability act as applied to railroads, both under the state constitution and under the Fourteenth Amendment to the Constitution of the United States, must be regarded as settled and not open to question.

Insurance—Beneficiary—Wife—Statement.

The New York Court of Appeals held, in the case of Gaines vs. The Fidelity & Casualty Company of New York, that a statement in a policy of life insurance which the insured warranted to be true, that the payee named therein was his wife, was to be deemed material to the contract of insurance, and that if it turned out upon his death that she was not his wife, the contract was avoided.

Evidence—Notes—Payment—Loans.

The New York Court of Appeals held, in the case of Dick vs. Marvin, that when the plaintiff by cross-examination of the defendant had endeavored to show that the latter was not possessed of sufficient means to pay certain notes at the time payment was alleged to have been made, the defendant might call other witnesses and prove by them that they had loaned money to her during that time.

Collatera Inheritance Tax—Estate.

In the case of Fisher Surviving Trustee vs. The State of Maryland, decided recently by the Court of Appeals of that state, the question was raised whether the collateral inheritance tax imposed by the state should be laid upon the value of the estate as of the death of the testator from whom the estate came or upon the increased value thereof at the death of the testator's widow. The court held that the tax should be collected upon the increased value of the estate, the collateral inheritance tax being imposed upon the clear value of the estate at the time the beneficiary receives a bequest under a will.

Railroad—Negligence—Piston Rod.

In the case of Cederberg, Administratrix, vs. Minneapolis, St. Paul & Sault Ste. Marie Railway Company, it appeared from the evidence that the crosshead and piston rod of a railway engine are so constructed and fastened that it is not possible by the exercise of ordinary care to discover incipient fractures forming in the concealed portions of the rod without detaching the parts. An injury being occasioned by the breaking of a piston rod within a crosshead, the court held that no presumption of negligence arose with respect to the sufficiency of the rod by reason of the mere occurrence of the accident, and that the rule of res ipsa loquitur did not apply. The court held further that it was a question of fact whether a railroad company exercised ordinary care in the examination and repair of its engines by inspecting the concealed portions of the piston rods upon those occasions only when the engine was being generally overhauled or when some external defect in the rod was discovered, and that the trial court did not err in charging the jury that it should consider the custom and practice of other railroads in reference to the inspection and repair of engines.

Labor—Wages—Lien—Priority.

The Supreme Court of Illinois held, in the case of Seymour vs. Berg, that the act to protect employees and laborers in their claims for wages does not create an express statutory lien superior to all other liens without reference to priority that might exist against the property of the failing debtor, but merely gives a preference to claims for labor or services, which is quite a different matter from creating a statutory lien upon all of the debtor's property.

Interstate Commerce—State Lien.

The Supreme Court of the United States held, in the case of The Iroquois Transportation Company vs. De Lancy Forge & Iron Company, that the enforcement of a lien given by a state statute upon a vessel for materials furnished after she was launched was within the jurisdiction of a state court where such materials were really furnished for the completing of the vessel and were fairly a part of their original construction, and that the exclusive control over interstate commerce vested in Congress by the Federal Constitution was not infringed by the enforcement against a vessel engaged in interstate commerce of a lien given by a state statute for materials furnished for her construction.

Contract—Hiring—Owner's Liability.

The Supreme Court of Pennsylvania held, in the case of McColligan vs. Pennsylvania Railroad Company, that a contract for the hiring for a certain time, at a certain price, of a team and carriage, which by its terms was one of bailment, was not converted into a contract of service so as to render the owner liable for the acts of the hirer, by the facts that the contract provided for the rates to be charged upon subletting the outfit, limited the territory in which it might be used and the kind of work which could be done, and that the owner employed an agent to supervise that branch of his business, secure men to undertake the work, make contracts with them and enforce the terms thereof which might be done by cancellation of the contract.

Corporation—Contract—Agents—Adoption.

The case of Bond vs. Pike et al., recently decided by the Supreme Court of Minnesota, arose out of an action by the assignee of a corporation to recover from the defendants a sum of money alleged to have been withdrawn from the funds of the corporation and converted to their own use. The court held that while a corporation is not bound by engagements on its behalf made by its promoters, yet it may make them its contracts by adopting them, and that if a similar contract might be made by the corporation without any formal act of its board of directors, the adoption of the contract by its promoters might be shown either by express act of its board of directors, or it might be inferred from acts or acquiescence of the corporation or of its authorized agents.

Debtor—Homestead—Exemption.

The Kentucky Court of Appeals held, in the recent case of Nicholson's Trustee vs. Nicholson et al., that it is not fraudulent for a debtor to dispose of money or property that cannot be subjected to the payment of his debts, but that a debtor has a right to invest in a homestead the money he is entitled to hold under the exemption laws. Under section 1697 of the Kentucky statutes there is exempt to a housekeeper with a family provisions, including breadstuffs and animal food, to sustain the family for one year; if not on hand, other personal property, wages, money or growing crop, not to exceed $40 in value for each member of the family. In the case before it the court held that where a housekeeper with a wife and eight infant children paid on the purchase price of land $100 in 1901, $100 in 1902 and $200 in 1903, during each of which years he did not have on hand sufficient provisions, including breadstuffs and animal food, to sustain his family for one year, the $400 he paid on the land during the three years being exempt from his debts, the land in which the exempted money was invested could not be subjected by his creditors to the payment of their debt.

BUSINESS NOTES.

Travel and Immigration.

The following statement, showing the yearly immigration and the yearly departures of American tourists since 1893, with the exception of the years 1896 and 1897, for which no records are available, is taken from the *Wall Street Journal*:

	Cabin pas'ng'rs departing	*Non-immigrant aliens arriving*	*Im'g'nts arriving*	*Emigrants departing*
1893	95,129	40,750	502,917	135,495
1894	121,931	32,940	314,467	190,840
1895	112,893	21,201	279,948	216,665
1898	94,554	21,062	229,299	130,857
1899	128,247	22,885	311,715	127,761
1900	155,895	25,429	488,572	137,499
1901	148,564	30,057	487,918	158,160
1902	158,112	30,092	648,743	168,648
1903	168,684	28,119	857,046	206,517
1904	184,613	27,844	812,870	323,591
1905	201,208	40,889	1,026,499	334,943
1906	214,669	65,618	1,100,735	282,068

Pittsburgh's Industrial District.

The Pittsburgh district comprises a radius of forty miles, with Pittsburgh as the center. Within that radius, according to statistics compiled by J. A. Lord, recently statistician of the Pittsburgh Chamber of Commerce, the railroads employed 3,500,000 cars in 1906 in the freight traffic brought in and shipped out, not including freight in transit, nor by water. The volume of rail business is estimated at 113,000,000 net tons. This, together with harbor freight of 9,000,000 net tons, consisting mainly of coal, gives the Pittsburgh district a grand total of 122,000,000 net tons of traffic. Coal alone in 1906 contributed 46,000,000 tons, which is equal to the production of Russia and Belgium combined, and exceeds that of either France or Austria-Hungary. In iron and steel production the Pittsburgh district contributes not far from one-sixth of the world's entire output of nearly 42,000,000 tons. This area exceeds in gross tons of iron and steel products the entire production of Great Britain, the totals being about 7,000,000 tons for Pittsburgh territory and approximately 6,000,000 tons for Great Britain. In pig-iron production, Pittsburgh and surroundings make half as much as the whole of the German empire, and about 25 per cent. of the total production of the United States.

The Electrical Industry.

The Census Bureau reports that in 1905 there were 784 establishments engaged primarily in the manufacture of electrical machinery, apparatus and supplies. Their capital was $174,066,026; the average number of wage earners employed, 60,466, and their wages, $31,841,521; the cost of materials used, $66,836,926, and the value of products, $140,809,369. In addition to the products reported by these establishments there was an output of electrical machinery and supplies valued at $18,742,033, from 128 establishments engaged primarily in other lines of manufacture. The total value of dynamos and motors, which constitute the largest single class of electrical apparatus manufactured in the census year, was $33,454,860. A slight increase in the value of all dynamos (from $10,472,576 in 1900 to $11,084,234 in 1905) was associated with a very large increase in number (from 10,527 to 15,080) and in capacity (from 770,832 horse power to 1,328,243 horse power). It is obvious that a relatively small increase in the average size of machines was accompanied by a large decrease in the cost per horse power to the purchaser. The total value of telephonic apparatus manufactured, as reported at the census of 1905, was $15,863,698, as compared with $10,512,412 for the census of 1900. Illinois is the great center of telephonic manufacturing industry in the United States, both as to number of factories and as to output. More than half the total product, or $8,357,521, was from that state. The output of New York was also large, but not quite half that of Illinois.

When the Lumber Famine Comes.

The *Iron Trade Review* says that "the cause of the profligate waste of the American forests is found in the cupidity of private lumbering interests with eyes only for present profits and none for future welfare, but this is of little concern except as suggesting action for the preservation of the timber still standing. The more important fact is that the maximum yield of forest products has been reached, that the output is hereafter to decrease, and that consumers of wood will shortly be driven by reason of its scarcity and increasing cost to find and adopt satisfactory substitutes. There is a growing sentiment for intelligent forestry, fostered particularly by certain leading universities, which will doubtless serve to prolong the approach of famine conditions, and extensive tree-planting by railway interests will lessen the perplexities of the cross-tie situation for a time, but none of these efforts is extensive enough to promise any adequate measure of relief. In the building operations of the future concrete will play its important part in all the more extensive undertakings in connection with the strength-giving steel bar. Tile and other clay products are to find more general use. The steel cross-tie, despite occasional setbacks, is well on its way to widespread adoption, and the wooden railway car will soon be a relic of an experimental past. Steel is already in wide favor for walls, as metal lath and ceilings. Substitutes for wood are being found on every hand, for the most part in some form of steel which is commended by the increasing ease and cheapness by which it can be turned into any finished form desired."

Railways Above the Fiftieth Parallel.

According to the *Railway Age*, "transcontinental railway projecting has not ceased, but the routes are developing northward of the United States boundary. The Port Simpson & Eastern Railway Company proposes to build a Canadian line from Fort Churchill, on Hudson bay, east to Port Simpson, on the Pacific coast, an estimated distance of 1,450 miles. Fort Churchill, on the extreme eastern shore of the great inland sea of the north, is about in latitude 59, nearly 700 miles north of Winnipeg and some 300 miles farther north than any point to the west on the line of the Grand Trunk Pacific. But it is some 1,200 miles inland from the Atlantic, over the waters of Hudson strait and bay, and between Fort Churchill and the Pacific the land barrier is narrowest. From Great Britain to Asia all the rest of the journey would be by water, so that of the 9,250 miles between Liverpool and Yokohama by this route, only 1,450 miles would be overland. Compared with the route by New York and San Francisco, with its 3,200 miles or so of rail journey, it is possible to save a distance of over 2,500 miles. Of course an apparent drawback to this showing is the fact that Hudson bay and strait are closed by ice for months each year, and are not considered inviting to commerce in any portion of the year. But the advocates of the enterprise assert that the bay is open for seven months, and that as for the rail route much of the northwestern country is warm and fertile, capable of producing great wheat crops, while other portions are rich in minerals. The project looks impracticable at this distance, but who will pronounce it impossible in these times of wonders? To-day Americans are building railways in Alaska, 600 miles north of Fort Churchill, and are talking seriously of connecting our continent with Asia upon the Arctic circle. A vast railway mileage is developing above the fiftieth parallel."

Anglo-American Trade Balance.

The London *Economist*, after discussing the principal factors in trade and finance between the United States and Great Britain, sets them out in the form of a balance sheet as follows:

DEBITS.	
Imports of products of the United States	£131,105,000
Imports of specie from the United States	14,962,000
Estimated value of American railroad shares purchased on balance during the year	8,000,000
Total	154,067,000
CREDITS.	
Exp'ts of British manufactures and products	£27,789,000
Exports of specie (gold) to United States	14,188,000
Estimated amount of dividends and interest due to British investors in respect of their investments in American securities	25,000,000
Estimated earnings of British shipping, insurance, banking, financial, etc., companies and miscellaneous receipts	25,000,000
Total	91,977,000
Less estimated amount of remittances on account of San Francisco disaster	5,000,000
Total	86,977,000

"It will be seen from the foregoing figures that the net adverse balance of our trade with the United States during 1906 may be estimated at about £67,000,000. Of course, many of the factors are mere estimates, and many important details may be omitted or inaccurately stated, but perhaps it may, on the whole, be said that the above balance sheet contains as fair a representation of Anglo-American business relations during 1906 as it is possible to derive from the available data. How, it may be asked, was the debit balance of £67,000,000 discharged? It is impossible to answer this question in any terms of exactitude. Undoubtedly the balance was met by the imports into America of the products and manufactures of countries indebted to Great Britain. For example, by the imports of coffee and rubber from Brazil; wool and gold from Australia; silk from Japan; tea from China and India; nitrate from Chile; silver from Mexico, and a whole host of other smaller imports from our debtors in other parts of the world."

CURRENT BUSINESS NEWS.

Commercial.

Canadian statistics give the increase of trade of the Dominion for the nine months ended March 31, 1907, as being $55,018,726, of which $47,506,476 were imports and $7,502,250 exports. This is an increase in the total trade of nearly 15 per cent. over the corresponding period of 1905-06. The aggregate trade for the nine months was $441,815,646, of which imports amounted to $249,717,413 and exports $192,098,232. The imports during March totaled $35,876,595 and the exports $15,304,236, an increase of $10,987,787 in imports and $1,838,871 in exports over the corresponding month of 1906.

The following is an abstract of French foreign trade in the first four months of the years 1907 and 1906:

Imports	1907	1906
Food	F323,286,000	F245,543,000
Raw materials	1,451,073,000	1,387,482,000
Manufactures	368,755,000	325,088,000
Total	2,152,414,000	1,957,613,000

Increase in 1907, 194,801,000 francs = £7,792,040.

Exports	1907	1906
Food	F205,902,000	F194,357,000
Raw materials	542,098,000	468,820,000
Manufactures	995,020,000	869,102,000
Post parcels	140,989,000	140,358,000
Total	1,854,009,000	1,672,637,000

Increase in 1907, 181,372,000 francs = £7,254,880.

Post parcels comprised 13,781,000 francs of silk wares, as against 11,731,000 francs in 1906.

The weekly summary of weather conditions issued by the Weather Bureau Tuesday says: "In the northern district, eastward of the Rocky mountains, and especially in the lake region, upper Ohio valley, northern part of the middle Atlantic states and New England, the weather during the week ending May 27 was unseasonably cold and unfavorable. Freezing temperatures occurred in the middle and northern Rocky mountain regions, and from the upper Missouri valley eastward to northern New England and in the higher portion of the middle Atlantic states, and injurious frosts in the central valleys and as far south as western North Carolina. In the southern states generally favorable temperatures prevailed, but the central gulf district suffered from excessive rains. Unusually heavy rains occurred in the upper Missouri valley and northern Rocky mountain region. There was a heavy fall of snow in Wyoming and northern Utah on May 24. In the lower Missouri, central Mississippi and lower Ohio valleys, and in the south Atlantic and east gulf states, there was abundant sunshine, but generally cloudy weather prevailed in the lower lake region and in the upper Missouri valley. Generally favorable weather conditions prevailed on the Pacific coast, with less than average sunshine in Oregon and California."

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News*: United Kingdom — There is some apprehension expressed regarding the outlook for the crop, as the weather is unseasonably cold. France—The outlook, on the whole, is good, although the crop is backward as a result of unseasonable weather. Germany — The weather is very variable. There are some claims made of further impairment to the crops, while others report improvement, especially for rye. Reserves of native grain are the smallest on record. Hungary—There are continued complaints heard as a result of the hot weather, with prospects poor. Roumania—Reports confirm good local showers, although more rain is needed. The weather is now unsettled. Official reports state that the damage has been exaggerated, while unofficial reports state that the damage has been 50 per cent. Bulgaria, Turkey—The outlook for the crops is bad. Russia—There is nothing new regarding the outlook for the crops in the southern belt. In the east some improvement is noted. Italy and North Africa—The crop outlook, on the whole, is favorable. Spain — The crop outlook is favorable, although rain is wanted.

The Liverpool *Journal of Commerce* announces that the Australian government will guarantee debentures to the amount of $6,250,000 in the projected mail-shipping syndicate, the fleet to comprise twelve vessels of 11,000 tons, with a speed of fifteen and a half knots, and will also give an annual subsidy of $625,000.

Exports of typewriting machines and parts to Mexico for the first nine months ending March, 1907, were valued at $284,186, and for March $38,333, out of a total for all countries of $601,499 for March, and for nine months to all countries of $4,544,091.

King's circular says the majority do not realize that Europe raises over half the wheat crop of the world. United States raises more than any other country, but less than half as much as Europe. Germany and southeastern Europe are complaining. Roumania talks half crop and of prohibiting exports. They had 114,000,000 wheat last year, but generally raise nearer 80,000,000, and about that much corn, most of which they export. Bulgaria averages less than 50,000,000, but Hungary had 197,000,000 last year and averages 160,000,000 bushels. Russia proper last year had only 358,000,000, but 520,000,000 two years ago.

Interest begins to center in the report of the Department of Agriculture, due on June 3 or 4, on the acreage and condition of cotton as of May 25. Correspondents have been requested to base their opinion upon inquiries as well as upon observation. There will be no change in the form of reporting the estimate of acreage, which is that of a percentage of last year's acreage. Acreage is to include not only what has already been planted, but also that which is yet to be planted this year. The report covering June will deal with conditions only.

This table, taken from the "Statistical Abstract" of the United States, gives an idea of how our import and export trade has been transported:

	In foreign ships	*In American ships*
1860	$255,000,000	$507,000,000
1870	639,000,000	353,000,000
1880	1,224,000,000	258,000,000
1890	1,371,000,000	202,000,000
1900	1,894,000,000	195,000,000
1901	1,974,000,000	177,000,000
1902	1,919,000,000	185,000,000
1903	2,026,000,000	214,000,000
1904	2,001,000,000	229,000,000
1905	2,103,000,000	290,000,000
1906	2,367,000,000	322,000,000

A new commercial agreement between the United States and the Netherlands has been practically concluded.

The value of the manufactures of the United States in 1905 was practically fifteen times as great as that shown in 1850, while the value of the exports of the same class of articles in 1905 was twenty-four times that in 1850. Articles which have undergone a process of manufacture increased twenty-three-fold during the period from 1850 to 1905, while those exported in a crude state increased less than seven-fold.

This table, taken from the *Western Tobacco Journal*, shows the output of manufactured tobacco in the months named:

	April, 1907	*March*, 1907	*April*, 1906
Tobacco, pounds	30,733,321	32,746,574	27,730,752
Cigars, number	618,354,243	600,110,307	545,480,850
Small cigars	106,243,888	112,414,408	72,737,500
Small cigarettes—			
At $1.08	330,995,444	388,169,250	255,551,759
At 54 cents	81,135,129	81,986,814	54,579,000
Total	412,130,573	470,156,064	310,130,759
Large cigarettes	1,443,150	1,215,540	943,250
Total cigarettes	413,573,723	471,371,604	311,074,009
Snuff, pounds	1,964,168	2,277,270	2,062,422

A Cleveland dispatch says that in order to move the 40,000,000 tons of ore scheduled for this season on the Great Lakes, the shipments during the remainder of the season will have to approximate 6,000,000 tons for each month. Compared with last year there has been a slight decrease in this traffic thus far, owing to the cold weather and late opening of navigation.

Iron and steel exports from the United States in the fiscal year which ends with next month will aggregate approximately 175 million dollars in value, against 57 millions a decade earlier and 16 millions two decades earlier. Figures issued by the Bureau of Statistics of the Department of Commerce and Labor show the value of iron and steel manufactures exported in the ten months ending with April, 1907, at about 150 million dollars, and these figures seem to justify the estimate of 175 million dollars, speaking in round terms, as the value of iron and steel exports for the fiscal year 1907. In the fiscal year 1897 the total value of iron and steel manufactures exported was only 57 million dollars, and in 1887, a decade earlier, the total was a little less than 16 million dollars.

Sir Wilfrid Laurier, now in Paris, will not return to Canada until the end of July. Before returning he will negotiate with the French government for the amendment and extension of the Franco-Canadian commercial treaty. On June 8 negotiations for a treaty regulating the commerce of Canada and Italy will be begun.

Financial.

The United States Steel Corporation has applied to the London Stock Exchange for an official quotation for $1,202,500 additional ten-sixty year 5 per cent. sinking fund gold bonds, making a total of $167,404,000.

The time for the exchange of the common and preferred stock of the Federal Sugar Refining Company, the New Jersey corporation, for the stock of the Federal Sugar Refining Company of Yonkers, the New York corporation, expired Tuesday.

The total loans and discounts, cash holdings, deposits of banks and trust companies, and individual deposits subject to check of New York national banks in the Borough of Manhattan, according to their statements made to the Comptroller of the Currency as of May 20, 1907, March 22, 1907, and June 18, 1906, are as follows:

	May 20, '07	*Mar.* 22, '07	*June* 18, '06
Loans and discounts	$753,048,563	$686,262,553	$708,628,615
Cash (specie and legal tenders)	230,730,897	220,243,218	223,654,769
Deposits of banks and trust companies	531,628,072	477,794,824	509,944,238
Individual deposits subject to check	464,534,165	444,885,552	467,623,640

The statement of the condition of national banks of New York City, Borough of Manhattan, on May 20, 1907, compares as follows with that of March 22, 1907: Loans and discounts increased $66,786,010; cash increased $10,487,679; deposits of banks and trust companies increased $53,833,248, and individual deposits subject to check increased $19,648,613.

The London *Economist*, in its issue of May 18, has an article on "The Slump in Home Rails." It shows that there has been a depreciation of from 5½ to 29 points in the prices of ordinary stocks during a year past, notwithstanding an increase in traffic earnings. On another page the *Economist* contains the following significant sentence: "At the end of last year the banks were offering special attractions to depositors, as with the bank rate at 6 per cent., they were giving 4 per cent. to their customers, a higher rate than could be got by investment in securities of anything approaching the highest class."

The London *Bankers' Magazine* says: "The fall which had occurred in values has considerably shaken public confidence, and to that fact, as well as to the knowledge that a number of weak speculative positions have still to be liquidated, must be attributed the profound stagnation in business which has characterized the Stock Exchange during the month. On balance, our list of representative securities, which a month ago showed a decline of 125 millions, now exhibits a net increase of merely £2,000,000, the exact figures being as follows: Aggregate value of 387 representative securities on March 20, 1907, £3,691,349,000; aggregate value of 387 representative securities on April 20, 1907, £3,693,430,000, showing an increase of £2,081,000."

The New York *Journal of Commerce* estimates June interest and dividend disbursements at $70,100,000, of which dividends call for $35,100,000, an increase of $6,100,000 over 1906.

The Supreme Court of Louisiana has declared invalid the law passed at the last session of the legislature taxing cotton and stock brokers on a new basis, holding that the license tax levied by that law is graduated so as to make the smaller business pay in proportion 100 per cent. more than the larger business.

Industrial.

The Census Bureau has prepared a preliminary report on the consumption of pulp wood in the United States for the calendar year ended December 31, 1906, which shows that during that period 3,646,693 cords were used, as compared with 3,192,123 cords utilized in the previous year. This is an increase of 154,570 cords. The principal wood used in 1906 was domestic spruce, of which 1,785,680 cords were consumed. Classified according to methods of reducing into pulp, the mechanical process took 1,197,780 cords; the sulphite process, 1,944,136 cords, and the soda process, 504,777 cords. The figures cover the operations of 250 mills in 1906 and 237 in 1905.

Some interesting details of the progress made in the shipbuilding trade of Germany in recent years are given by the *National Zeitung*. Germany, it appears, has now secured second place in the world's shipbuilding, and comes next to Great Britain, but although it has attained this position, Germany's output for 1906 was only one-fifth of that of Great Britain, the latter country accounting for 1,826,300 tons out of a total of 2,919,700 tons built, as against Germany's 342,000 tons. The shipbuilding trade of Germany, however, is developing rapidly, for last year's total compared with only 200,000 tons in 1902, while at the present time there are building in that country steamers of an aggregate tonnage of 369,500.

The commission under the presidency of the Russian minister of commerce, which has been considering the future of the Russian half of the island of Saghalien, has decided in favor of permitting foreigners, with the consent of the ministers of commerce, finance and agriculture, to exploit the mineral wealth in that part of the empire.

Upwards of 85,000 New England mill operators have had their wages advanced 10 per cent.

The value of the different metals produced in Canada during 1906 shows increase in all the leading classes over that of 1905. The coal product was valued at nearly $20,000,000. The figures for 1906 are as follows:

	1906	*Increase*
Copper	$10,994,095	$3,496,435
Gold	12,023,932	2,462,931
Nickel	8,918,884	1,398,308
Silver	5,723,097	2,105,422
Lead	3,066,094	384,462
Iron	1,873,577	692,284
Coal	19,945,052	2,424,769

The total mineral production for 1906 is estimated by Chambre de Commerce at Montreal at $80,000,000, representing 15 per cent. increase over 1905.

According to the *American Federationist*, 739 unions, with a membership of 59,824, had one-half of 1 per cent. idle in April. In March 1,321 unions, with 110,000 members, reported 1.3 per cent. without employment. In April, 1906, the ratio was 2.25 per cent.

Despite the continued strike of the longshoremen in the port of New York, matters are coming round to normal with the transatlantic steamship lines affected. This was shown by Tuesday's returns of exports from New York for the week ending May 25. The returns for the week ending May 25 show that the value of the exports for the week was $9,758,632, as against $6,456,067 for the week ending May 18, when the strike was at its height, and $13,400,963 for the week ending May 11, before the effects of the strike began to be felt. The exports to England for the week ending May 11 were $3,237,762. They fell to $1,603,953 for the week ending May 18 and jumped to $2,322,403 for the week ending May 25.

Railroads.

Since October last 1,000 Harvey permanent steel stakes have been applied to flat and gondola lumber cars on twelve railroads rather widely distributed throughout the United States. Moreover, 500 have recently been ordered for the Atlantic Coast Line and Illinois Central. The cost of stakes, says the *Railway Age*, is $4 each for gondola cars and $6 for flat cars. As there are ten stakes per car, the costs per car are $40 and $60 respectively. The experiments have been successful and have demonstrated the possibility of increasing the capacity of the car by the use of the stakes.

The Illinois House bill, No. 777, legalizing the merger of the lines now embraced in the Chicago & Western Indiana Railroad, was approved by the executive Tuesday. Governor Deneen filed with the bill an affidavit from the president and the vice-president of the road attesting that the acts of the road had all been legal, and that the only purpose of the act in question was to lift a cloud from the bonds issued since the merger went into effect.

Governor Deneen, of Illinois, has signed the 2-cent railroad passenger fare bill. As a result all roads in Illinois will have to sell tickets at the rate of 2 cents a mile on and after July 1.

Gains of well over $1,000,000 in gross earnings for the month of April were reported Monday both by the Rock Island and the 'Frisco systems, and the net earnings of both roads showed large gains. The increase in net earnings over April, 1906, was $332,957 for the Rock Island and $509,398 for the 'Frisco system. For the ten months ended April 30 the gross earnings of the Rock Island amounted to $49,759,413, an increase of $6,623,763, and the net to $15,133,842, an increase of $2,613,451, while for the same period the 'Frisco system shows gross earnings of $41,503,101, an increase of $6,058,364, and net earnings of $14,019,550, an increase of $2,327,073. For both systems the increase in gross for the ten months amounted to $12,775,240, and the increase in net to $4,997,960.

Bondholders of the Toledo Railway & Terminal Company at the foreclosure sale on Tuesday bought in the property through Andrew Sullivan, of Brooklyn, at the upset price of $2,000,000.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending May 29.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT	Last sale.	
U. S. Gov. con. 2s, coup ..1930	104¾	May
Con. 2s, reg 1930	104½	April
4s coup 1907	101½	May
4s reg 1907	101½	May
4s coup 1925	129¾	May
4s reg 1925	130	May
3s 1908-18	a102⅛	May
Reg 1908-18	102½	May
Small bonds 1908-18	103	Aug.
Dist. of Col. 3-65s reg....1924	117½	June
U. S. of Mex. ext. g. 1. of 1899, skg fd 5s	a98	May
4s gold deb of 1904	94¼	May
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct.
Rep. of Cuba 5s	a102	May
Japanese Gov't 6s, sterling loan 1911	a98⅞	May
6s, 2d series	a98¾	May
4½ sterling loan 1925	a92⅛	May
2d series 4½	a91½	May
4s 1931	a83½	May
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks & Imp 4s	†108¾	Feb.
STATE		
Louisiana con. 4s 1914	†102¼	
North Carolina con. 4s....1910	100¼	April
North Carolina 6s 1919	126	Mar
Tennessee Settle. 3s 1913	a95⅝	May
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a27	May
Virginia fd deb. 2-3s 1991	93¼	May
RAILROAD		
Ann Arbor 1st g. 4s 1995	84½	May
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a97½	May
Gen. g. 4s, reg	96¾	May
Adjmt. 4s 1995	a90¾	May
Adjmt. 4s, stpd	a86	May
Conv. 4s	a95	May
Deb. series F 1908	99	Feb
Deb. series G 1909	a98⅝	May
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov.
East. Okla. div. 1st g. 4s. 1929	93	May
Atl., Knox. & Nor. 1st g. 5s. 1946	116	July
Atlantic Coast Line 4s....1952	a95	May
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala. Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s..1952	a84½	May
Baltimore & Ohio 3½s....1925	a92	May
4s 1995	a98½	May
4s, reg 1995	99½	May
Conv. deb. 4s 1911	‡113½	
Southwestern div. 3½s..1925	a88	May
P. J. & M. div. 3½s 1925	89	Mar.
P., L. E. & W. Va. g. 4s..1941	92½	May
Monon. Riv. 1st gtd g. 5s. 1919	105⅞	Feb.
Pitts. Clev. & Tol. 1st g 6s. 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Buff., Roch. & Pitts. g. 5s..1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118¾	Mar.
Roch. & Pitts. 1st g. 6s...1921	†124	April
Allegheny & Western		
1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	91½	April
Canada South'n 1st gtd 5s. 1908	a101⅞	May
2d gtd 5s 1913	a102¼	May
2d reg. 5s 1913	100¾	May
Cent. Br. U. P. 1st g. 4s...1948	92½	April
Central of N. J. gen. mtge 5s. 1987	a124	May
Gen. mtge 5s, reg 1987	120	May
L. & Wilkes. mtge 5s....1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	100	May
Am. Dock & Imp't 5s...1921	109½	April
Cent. R. R. & Bkg Co. of		
Ga. col. g. 5s 1937	102½	May
Cent. of Ga. con. g. 5s 1945	a102½	May
1st g. 5s 1945	116	Mar.
1st pfd inc. g. 5s 1945	85	May
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s 1945	70	May
2d inc. g. 5s stamped	74	May
3d pfd inc. g. 5s 1945	a58	May
3d inc. g. 5s stamped	62	April
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a101	May
G. 6s, ser. A 1908	101½	April
Mtge 6s 1911	104	May
1st con. 5s 1939	a110½	May
1st con. 5s, reg 1939	116	June
Craig Valley 1st g. 5s ...1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	a97⅝	May
R. & A. 2d con. g. 4s 1989	92½	Mar.
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	126½	May
Refunding g. 5s 1947	107	April
L., New Alb. & C. 1st 6s..1910	a105	May
Chic. & Alton g. 3½s 1950	67	May
R. R. Refunding g. 3s...1949	75¾	May
Chic. & Ea. Ill. 1st cur. 6s. 1907	a103	May
1st con. g. 6s 1934	126	May
Gen. con. 1st 5s 1937	a111⅜	May
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s....1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	a118⅜	May
Sinking fund 6s 1879-1929	113	June
Sinking fund 6s, reg	†114½	Feb.
Sinking fund 5s 1879-1929	106¾	Nov.
Sinking fund 5s, reg	107½	June
Sinking fund deb. 5s 1933	113½	April
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	100¼	May
Deb. 5s, reg 1909	101	April
Extension 4s 1926	102	Jan.
Extension 4s, reg	104	Feb.
Gen. g. 3½s 1987	94	May
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	107	Jan
Ott., C. F. & St. P. 1st 5s..1909	100⅜	May
Mil., L. S. & W. 1st g. 6s..1921	123¾	May
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s 1929	113	April
Nor. Illinois 1st 5s 1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	101⅞	May
C. B. & Q., 4s joint bonds. 1921	a91⅞	May
4s joint bonds, reg	94⅜	May
Debenture 5s 1913	100½	May
Southwest. div. 4s 1921	100	July
Denver Div. 4s 1922	a99	May
Illinois div. 3½s 1949	a89½	May
Illinois div. g. 4s 1949	a101⅞	May
Iowa div. s. f. 4s 1919	98¾	May
Iowa div. s. f. 5s	a106	May
Nebraska ext. 4s 1927	a101	May
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s...1911	105¾	May
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. g. 3½s, series B 1989	92	May
1st 6s, S. W. div 1909	105	April
1st 5s, La C. & Dav 1910	111	Nov.
1st 6s, So. Minn 1910	a105¾	May
1st 7s, Hast. & Da. 1910	108¼	May
Chi. & Pac. div. 6s 1910	105⅝	May
1st Chic. & Pac., W. 5s..1921	a111	May
Chic. & Mo. Riv. 5s 1926	a112	May

	Last sale.	
Chic. & Mo. Riv. 5s, reg	†115¼	Mar.
Min. Point div. 5s 1910	102½	April
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s 1921	109⅝	May
Dakota & Gt. So. 5s 1916	106¾	Feb
Gen. mtge 4s, ser. A 1989	103⅛	May
Gen mtge 4s, ser. A, reg. 1989	107	Dec.
Terminal g. 5s 1914	a105¼	May
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s...1913	110½	May
C., R. I. & Pac. Ry coup. 6s. 1917	115½	May
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a100	May
Col. tr. 4s, ser. G 1909	97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	84	May
Chic., R. I. & Pac. R. R. 4s 2002	a67	May
Col. tr. 5s 1913	a84	May
1st & ref. 4s 1934	a87⅝	May
Bur., C. R. & N. con. 1st		
& col. trust 5s 1934	115	May
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1910	109	Nov.
K'k & Des M. 1st 5s 1923	109	Sept
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a129¼	May
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s..1918	131¾	Feb
St. P. & Sioux C. 1st g. 6s. 1919	a118¼	May
Chic. Term. Transfer 4s...1947	97¾	April
Coupons off	100¼	May
Chic. & W. Ind. gen. g. 6s. 1932	111	May
Con. 4s 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	103⅝	May
Cin. Ind. & Wn 1st ref.		
gtd g. 4s 1953	83	Jan
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a101	May
Cairo div. 1st g. 4s 1939	99⅜	Jan.
St. Louis div. 4s 1990	a93	May
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	97¼	April
White W. Val. 1st g. 4s..1940	98	Sept
C., I., St. L. & C. 1st g. 4s. 1936	97½	Mar.
C., I., St. L. & C. 1st g. 4s, reg....	98¼	April
Con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s..1928	†112⅝	April
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s...1940	91½	May
Peoria & E. income 4s...1990	60	May
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s 1934	132	Feb.
Cleve., Lorain & W. con.		
1st g. 5s 1933	110	April
Colorado Mid. 1st g. 4s....1947	68	May
Col. Southern 1st 4s 1929	a89⅞	May
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s	a96	May
Penn. div. 7s 1917	†133	Feb.
Al. & S. conv. gtd 3½s..1946	a92	May
Al. & S. conv. gtd 3½ reg ...	99	May
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	a102¼	May
Mor. & Es. 1st mtge 7s ..1914	a117½	May
M. & E. 1st con. g. 7s...1915	121⅜	April
N. Y., L. & W. 1st 6s 1921	†126⅛	Mar.
N. Y., L. & W. ter. & im. 4s. 1923	100¼	May
N. Y., L. & W. con. 5s....1923	109	April
Den. & Rio Gr. 1st con 4s. 1936	a95½	May
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	105½	Feb.
Det. & Mack. g. 4s 1995	89	April
1st lien g. 4s 1995	†99¼	Feb.
Det. South'n 1st g. 4s 1951	‡81¾	
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s..1937	111	April
Dul., S. S. & Atl. 1st g. 5s..1937	111½	Jan.
1st 5s reg 1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s	113½	Dec.
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	109	April
Erie 3d ext. g. 4½s 1923	103⅛	May
Erie 4th ext. g. 5s 1920	110½	Oct.
Erie 5th ext. g. 4s. 1928	100⅞	Feb
Erie 1st con. g. 7s 1920	127¾	May
Erie 1st con. g. fd. 7s	128½	Dec.
Conv. g. 4s, Series A....1953	a77½	May
Conv. g. 4s, Series B....1953	72	May
Erie gen. l. 3-4s 1996	a80½	May
Erie 1st con. g. 4s, pr. bds. 1996	a95¾	May
Erie 1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s...1951	a86	May
Long Dock con. g. 6s....1935	126	May
Jeff. R. R. 1st gtd 5s 1909	a100⅝	May
B., N. Y. & Erie 1st 7s...1916	120½	April
Buffalo & S. W. g. 6s....1908	†104½	Feb
Chic. & Erie 1st g. 4-5s...1982	a115	May
N. Y. & Green. Lake 5s..1946	‡121½	
N. Y., L. E. & W'n Coal &		
R. R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock		
& Imp. Co. 1st cur. 6s..1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s. 1937	100¼	Dec
1st refunding 5s 1937	110½	May
Gen. mtge g. 5s 1940	100½	Feb
Terminal 1st g. 5s 1943	110⅜	May
Wilk. & E. 1st gtd g. 5s..1942	105½	May
Midland of N. J. 6s....1910	104	Dec
Ev. & Ter. H. 1st gen. 5s..1942	104½	April
1st con. 6s 1921	117	Dec
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s. 1921	a111	May
Ft. W. & Rio Gr. g. 3-4s....1928	84⅞	April
Galv'n H. & H. 1st 5s 1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	a8½	May
G. & S. Is. 1st ref. & ter. g. 5s. 1952	a101	May
Hock. V. 1st con. g. 4½s...1999	a104	May
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ...1955	99	April
Illinois Central 1st g. 4s...1951	109½	Sept.
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s 1952	101	May
4s 1953	a95⅝	May
4s, reg 1953	97	May
3½s g 1951	100	April
3½s g., reg 1951	95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s....1951	100½	April
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan
Car. & Shaw. 1st g. 4s....1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb
C., St. L. & N. O. g. 5s...1951	118¼	April
Memphis div. 1st g. 4s...1951	100½	May
St. Louis div. g. 3s 1951	78¾	Feb
St. Louis div. g. 3½s 1951	89	Mar.
Louisville div. g. 3½s....1951	89	May
Omaha Div. 1st g. 3s....1953	†78½	April
Ind., Dec. & W'n 1st g 5s. 1935	104½	Feb.
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May
Int. & G. North. 1st 6s, g..1919	a112	May
2d mtge g. 5s 1909	97	May
3d mtge 1921	65	May
Iowa Cen. 1st g. 5s 1938	111	Feb
Ref. g. 4s 1951	80	April
Kansas City Southern 3s..1950	a69	May

	Last sale.	
Lake Erie & Western 1st 5s...	a112⅝	May
2d mtge g. 5s 1941	107⅜	May
North'n Ohio 1st g. 5s...1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	a107⅜	May
Gtd. 4½ reg	106	May
Leh. V. Coal gtd 5s 1933	112½	May
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s...1941	113⅛	May
Leh. & N. Y. 1st gtd g. 4s..1945	95⅝	May
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan.
Long Island 1st con. g. 5s..1931	112	April
Gen. g. 4s 1938	96	May
Gtd ref. g. 4s. 1949	96¼	May
Unified g. 4s 1949	94⅞	April
N. S. bch 1st con. gtd g. 5s. 1932	109	Nov
N. Y. Bklyn & Man. B.		
1st con. g. 5s 1935	105	April
N. Y. & Rock. Bch 1st g. 5s. 1927	100¼	Jan
B'klyn & Mont'k 1st 5s..1911	109	Mar
Ferry 4½s 1922	‡102	
Louisiana & Arkansas 5s. 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	a106½	May
Col. tr. 4s 1923	95	May
New O. & Mob. 1st 6s...1930	125⅞	May
New O. & Mob. 2d 6s....1930	†122¼	Mar.
General mtge 6s 1930	117	May
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s..1919	113½	May
St. Louis div 1st 6s. 1921	a117	May
St. Louis div. 2d g. 3s ...1980	72½	Feb.
So. & N. Ala. gtd g. 5s...1936	111	May
Unified gold 4s 1940	a100½	May
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	96½	May
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
L. & N. L., C. & L. g. 4½s..1931	‡109	
Mob. & Mont. 1st g. 4½s..1945	108	July
L. & Nash.-So. Ry joint 4s. 1952	a88	May
Lo. & Jeff. Bge gtd g. 4s .1945	97	May
Hend. Bridge 1st s. f. 6s. 1931	†108½	Jan.
Met. Elevated 1st 6s 1908	a103¼	May
Man. Ry con. mtge 4s...1990	a98	May
Mexican Central con. 4s...1911	a77½	May
1st con. income g. 3s 1939	a20	May
2d con. income g. 3s 1939	17¾	April
M., St. P. & S. Ste. M. 1st		
con. g. 4s 1938	96	April
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s 1934	108	May
1st and ref. g. 4s 1949	93⅜	Feb.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Southw'n ext. 1st g. 7s ..1910	‡113¼	
Des M. & Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a96¾	May
2d mtge 4s 1990	a83¾	May
1st ext. g. 5s 1944	a102	May
1st ref. 4s 2004	81	Mar.
4½ s. f 1936	a86¼	May
K. C. & Pac. 1st 4s 1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	a84	May
Dallas & W. 1st gtd 5s...1940	101½	Jan
M., K. & T. of Tex. 1st 5s..1942	a104	May
Mo., Kans. & East. 1st 5s..1942	108½	May
Mo., Kans. & Okla. 1st 5s..1942	a104¼	May
S., S. & So. 1st gtd g. 5s..1943	104	Mar.
Tex. & Okla. 1st gtd g. 5s. 1943	103½	May
Mo. Pacific 1st con. g. 6s..1920	115⅝	May
2d 7s ext. at 4 per cent	97½	May
Trust g. 5s 1917	101¾	May
40-year gold 4s 1945	89½	April
1st collateral g. 5s 1920	a102½	May
Cent. br. 1st gtd g. 4s 1919	92	May
L. & C. Valley 1st g. 5s ..1926	‡110	
Verd. Val. Ind. & W. 1st		
g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	a101⅛	May
Pac. of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s...1929	a85	May
General con. ry & l g. 5s. 1931	111	May
Riv. & Gulf Div. 1st g....1933	a90	May
Mob., Jack. & Kan. City		
1st con. g. 5s 1953	98	Dec.
Mob. & Bir. 4s 1945	‡96	
Prior lien g. 5s 1945	†115⅝	April
Mobile & Ohio new 6s 1927	123¼	May
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	108½	May
Gen. g. 4s 1938	84½	May
St. L. & Cairo gtd g. 4s..1931	98½	June
Col. g. 4s. 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	117	May
1st con. g. 5s 1928	a111¾	May
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s 1923	a116½	May
Nat. R. R. of Mex. prior lien 4½s	102¼	Jan.
Con. 4s 1951	82	April
New York Cent. deb. g. 4s. 1934	a93	May
General mtge 3½s 1997	a92½	May
General mtge 3½s, reg	93½	April
Mich. Cent. col. g. 3½s ..1998	84½	May
Mich. Cent. col. g. 3½s, reg.	84¼	Jan.
Lake Shore col. g. 3½s...1998	a83	May
Lake Shore col. g. 3½s, reg..	83½	April
N. Y. & Harlem 1st 3½s..2000	101½	July
West Shore gtd coup. 4s. 2361	a103	May
West Shore gtd 4s, reg	a102½	May
Beech Crk 1st gtd g. 4s..1936	102⅛	Feb.
R., W. & O. con. 1st ex. 5s. 1922	111	May
N. Y. & Nor. 1st g. 5s....1927	a110½	May
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	103⅞	Aug.
Lake Shore & Mich. So.—		
G. 3½s 1997	a93¾	May
G. 3½s, reg	92⅞	Mar.
Deb. g. 4s 1928	a92½	May
4s 1931	a90¼	May
Mahoning Coal 5s 1934	†125½	Mar.
Mich. Cent. mort. 4s...1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½ 1952	92½	May
1st g 3½s sec. by 1st mtge on		
J. L. & S	94½	Dec.
5s 1931	118¼	July
5s, reg 1931	119	June
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1919	94	May
Ogdensb. & L. Champ.		
1st gtd g. 4s 1948	94	May
N. Y., C. & St. L. 1st g. 4s..1937	a101	May
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a96	May
Registered	101½	June
Norfolk & South. 1st g. 5s..1941	104	Sept.
Norfolk & West. gen. 6s...1931	126½	May
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug.
Col. C. & T. 1st gtd g. 5s. 1922	‡109½	
Div. 1st lien & gen. g. 4s. 1944	95	Mar.
1st con. g. 4s 1996	a95	May
Poca. C. & C. Co. joint 4s .1941	a89	May
Scioto V. & N. E. gtd 4s..1989	98½	April
North. Pac. prior lien 4s...1997	a101¼	May
Prior lien, reg	a100¼	May
General lien 3s 2047	a71½	May
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s...1996	95¾	Jan
St. Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s 1917	106½	May
1st con. g. 4s 1968	98½	Oct.
St. P. & N. P. gen. g. 6s..1923	a122¾	May
Wash. Cent. 1st g. 4s....1948	†93	May

	Last sale.	
Nor. P. Ter. Co. 1st g. 6s...1933	113⅝	May
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Oz. & Cher. Cent. 1st gtd 5s. 1913	a97	May
Pacific Coast Co. 1st g. 5s..1946	107	Mar.
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s....1917	103	May
S. F. sub. 6s 1910	‡102	
Penn.—Pa. 10yr conv. 3½s. 1912	a93	May
Pa. gtd, 4½s 1st c 1921	a105⅞	May
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
1st real estate g. 4s 1923	103	May
Trust ctfs gtd 3½s 1916	93¼	May
Pa. R. R. 10 yr conv. g. 3½. 1915	a91⅝	May
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	91½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	a84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	89	Oct.
Pa. Co. gtd. g. 3½s tr. ctfs,		
ser. D. 1944	†90½	Mar.
P., Ft. W. & C. 1st 7s....1912	‡127⅞	
2d 7s 1912	119	June
P., C., C. & St. L. g. 4½s, A. 1940	108¼	May
g. 4½s, B 1942	109¼	Feb.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s....1949	91	Feb.
Phila., Balt. & W. 1st g. 4s,		
reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	†104¼	
Clev. & M. 1st gtd g. 4½s..1935	‡110	
C., St. L. & P. 1st con. g. 5s. 1932	116	Mar.
Erie & Pitts., gen. 3½s, ser. B	92	April
Clev. & P. g. 4½s, ser. C...1948	‡98½	
U. N. J. R. R. gen. 4s...1944	‡110½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	110¾	May
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s..1939	106½	Sept.
Pitts. & L. E. 2d g. 5s, ser.		
A & B 1928	107½	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
1st con. g. 5s 1943	‡98	
Reading gen. 4s 1997	a97	May
Jersey Cent. col. g. 4s...1957	93⅞	May
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
Rio Gr. Western 1st 4s 1939	a92½	May
Mtge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
S. F. & N. P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	90	May
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
St. Louis & San Francisco—		
General mtge 5s 1931	109	May
General mtge 6s 1931	123½	April
Refunding g. 4s 1951	a80	May
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s. 1928	a116½	May
K. C. Ft. S. & M. ref. gtd g. 4s 1936	a79¾	May
St. Louis Swn 1st g. 4s 1989	a91⅛	May
2d income 4s 1989	80	May
Con. g. 4s 1932	a75	May
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s...1909	103	May
Dak. ex. 6s 1910	107¼	Mar.
1st con. g. 6s 1933	131	April
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	a107⅝	May
Montana ex. 4s 1937	99⅝	May
Mont. ex. 1st g. 4s, reg...1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s .1937	130	April
Mont. Cent. 1st gtd g. 5s..1937	115½	May
Minneap. Union 1st 6s...1922	‡124	
East Minn. div. 1st g. 5s..1908	100½	May
Wil. & Sioux Fs. 1st g. 5s. 1898	115½	Dec.
Seaboard Air Line 50 yr g. 4s.	a71⅞	May
Ref. 5s 1911	a96⅝	May
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s. 1929	‡111	
Ga. & Ala. 1st con. 5s ..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
Gal., Har. & S. A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s...1931	106¾	May
Gil. V., G. & N. 1st gtd g. 5s. 1924	106¼	July
H., E. & W. Tex. 1st g. 5s..1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	116	Dec.
1st g. 5s 1937	111½	May
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	92	April
S. Pac. col. tr. 4s 1949	a88¼	May
S. Pac. col. tr. 4s 1910	94½	Dec.
S. Pac. 1st ref. 4s	a90½	May
S. Pac. of Cal. 1st con. 5s..1937	116	May
S. Pac. of Cal. con. g. 5s, stpd	‡108⅜	
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	101¼	April
S. P. of A. 1st gtd g. 6s..1910	104¼	Feb.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a94¼	May
Cent. Pac. 1st ref. gtd g. 4s. reg.	†98⅛	May
Cent. Pac. gtd g. 3½s....1929	a85	May
Cen. Pac. T. S. L. 1st gtd		
g. 4s 1951	96	Dec.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
S. A. & A. P. 1st g. gtd 4s. 1941	a84½	May
Aus. & N'wn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	101	Mar.
South. Ry. 1st con. g. 5s..1994	a107¾	May
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s...1921	89	May
E. T., V. & G. con. 1st g. 5s..1956	115½	May
E. T., V. & G. div. 1st g. 5s..1930	112½	May
East T. reorg. lien g. 5s..1938	110½	Mar.
Ga. Pac. 1st g. 6s 1922	117⅛	April
Georgia Midland 1st 3s ..1946	69¼	Jan.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	96	June
Atlantic & Dan. 2d mtge. 1948	92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s 1936	107⅛	May
Virg. Mid. gen. 5s, stpd	107	May
Virg. Mid. series B 6s...1911	109	June
Virg. Mid. series C 6s...1916	‡123	
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Virg. Mid. series E 5s...1926	‡113	
Virg. Mid. series F 5s...1931	‡115⅜	
Knox. & Ohio 1st g. 6s...1926	117¾	May
W'n N. C. 1st con. g. 6s..1914	108½	May
South Car. & Ga. 1st g. 5s..1919	106	Mar.
Mobile & Ohio col. g. 4s..1938	89	May
Rich. & Meck. 1st g. 4s ..1948	‡98	
Rich. & Danville deb., stpd.	103	May
Rich. & Danv. con. g. 6s..1915	112½	May
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s 1894-1944	111¼	May
Gen. refund. s. f. g. 4s ..1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	a114¾	May
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s...1931	†110	Mar.
Sabine div. 6s	107½	Feb.
Tol., Peo. & W. 1st gtd. 4s..1917	85½	April
Tol. & Ohio Cent. 1st 5s....1935	111	April
Gen. g. 5s 1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol. Peo. & West. 1st g. 4s .1917	86	April
Tol., St. L. & W. pr. lien 3½s. 1925	86½	May
4s 1925	79	May

	Last sale.	
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	110	Mar.
1st ref. g. 4s 1932	93	Sept.
Union Pacific L'd G't 4s..1947	a101¾	May
L'd G't 4s, reg	99	April
Conv. g. 4s 1911	†148	April
Ore. Short Line 1st 6s...1922	a119⅛	May
Ore. Short Line con. 5s..1946	112	May
Ore. Short Line ctfs gtd ref. 4s	a90¼	May
Ore. R'y & Nav. con. g. 4s. 1946	99	May
Utah & Northern 1st 7s. 1908	103½	Feb.
Vandalia con. 4s 1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s..1992	98	Sept.
Virg. & Swn. 1st gtd 5s...2003	a110	May
Wabash 1st 5s 1939	a108	May
2d 5s 1939	a101⅜	May
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	109	April
Deb. series A 1939	95	Nov.
Deb. series B, ctfs of dep. 1939	a61⅛	May
Ref. and Ext. 4s 1954	a61½	May
Omaha div. 1st g. 3½s...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	93	Dec.
Pitts. Terminal 1st g. 4s. 1954	a73	May
Pitts. Terminal 2d g. 4s. 1954	a23	May
St. L., K. C. & N. St. Chs		
B. 1st g. 6s 1908	a100	May
W. Va. Cent. & Pitts. 1st 6s. 1911	106½	Aug.
Western Maryland 1st 4s. 1952	a75½	May
Conv. 4s 1952	57	May
W'n N. Y. & Pa. 1st 5s... 1937	114½	May
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	90	May
Wheeling & L. E. 1st g. 5s..1926	108	April
1st con. g. 4s 1949	83	May
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a85½	May
MISCELLANEOUS		
Adams Exp. col. tr. g. 4s..1948	a99¼	May
Am. Cot. Oil deb. ext. 4½s..1915	a88	May
Am. Hide & Leather s. f. g. 6s	a88	May
Am. Ice deb. 6s 1925	85	May
Am. Spirits Mfg 1st g. 6s..1915	99¼	May
Am. Tel. & Tel. col. tr. 4s..1929	86⅛	May
Am. Thread 1st col. tr. 4s..1919	91	May
Am. Tobacco 6s 1944	a105⅜	May
Am. Tobacco 4s 1951	a72⅝	May
Bethlehem Steel 1st ext.		
gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s...1948	41	Oct.
Brooklyn Rap. Tran. g. 5s..1945	101	May
Ref. conv. 4s 2002	a81¼	May
Kings County El. 1st g. 4s..	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	84¼	May
Bklyn City 1st con. 5s..1916-41	103	April
Bklyn, Q. & Sub. gtd g. 5s. 1941	100	April
Bklyn Un. El. 1st g. 4-5s. 1950	a101	May
Nassau Elec. gtd g. 4s..1951	82	May
Bklyn U. G. 1st con. g. 5s. 1945	104½	May
Buffalo Gas Co. 1st g. 5s..1947	a68	May
Buffalo & Susq. Iron Co.		
1st skg fd 5s 1932	99½	Jan.
Central Leather Co. g. 5s..1925	a93¼	May
Chic. Junc. Ry. col. g. 5s..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	91	May
Conv. 5s 1911	87	April
Col. Inds. 1st mtge g. &		
col. tr. 5s 1934	a59¾	May
Commercial Cable 1st g. 4s. 2397	93	Jan.
Cons. Gas con. debt. 6s....1909	a122¼	May
Con. Tobacco g. 4s 1951	a71½	May
Conn. Ry & L. 1st ref. g. 4½s. 1951	98½	May
Detroit City Gas g. 5s....1923	100	May
Detroit Union Ry 1st con. 4½s	93¼	Oct.
Det., M. & M. l. g. inc. 7s..1911	70	Sept
Distillers Securities Corp. 5s.	a81	May
Eq. Gas L. Co. N. Y. 1st		
con. g. 5s 1932	105	Feb.
Gen. Elec. Co. deb. g. 3½s. 1942	86½	April
Havana Elec. Ry con. g. 5s. 1952	92½	Jan.
Hudson Co. Gas Co. 1st g. 5s. 1949	104	April
Ingersoll-Rand 5s 1935	95	May
Interborough-Metrop. 4½s ...	a75	May
Int. Mercantile Marine 4½s..	a58⅛	May
Int. Paper 1st con. g. 6s...1918	a105	May
Int. Paper conv. 5s	a88	May
Int. St. Pump deb. 6s 1913	a100	May
International Traction 4s 1949	72⅞	April
International Navigation 5s.	86	May
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	105½	Dec.
Kings Co. E. L. & P. p. m. 6s. 1997	116½	May
Edison Elec. (Bkly) con. 4s 1939	†93½	Mar.
Lack. Steel Co. 1st cnv. g. 5s. 1923	a98¾	May
Laclede Gas 1st g. 5s 1919	a101½	May
1st ref. and ext. 5s 1934	102	Feb.
Manila Elec. Ry. & Light 5s.	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	103½	May
Ref. g. 4s 2002	80¼	May
Lex. Av & Pav. F'y 1st gd 5s 1993	110	May
Col. & 9th Av. 1st gtd 5s..1993	113⅛	Feb.
B'way & 7th Av 1st con. g. 5s 1943	110½	May
Third Avenue gtd g. 4s .2000	a85	May
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Met. W. S. El. (Chic) 1st g. 4s. 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Mutual Fuel Gas 1st gtd. 5s .1947	100	May
Nat. Starch Mfg 1st g. 6s .1920	a83	May
Nat. Starch deb. 5s 1925	70	April
New Orleans Ry. & Light 4½s	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a90	May
N. Y. G. E. L., H. & P. col. tr. 5s	a102	May
Pur. money col. trs. g. 4s..1949	a82	May
Ed. Elec. Ill. 1st conv. g. 5s 1910	100½	May
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg		
& P. 1st con. g. 5s 1930	95	April
People's Gas & Coke con. g. 6s	119	Feb.
Ref. g. 5s 1947	100⅜	May
Chic. G. L. & Coke gtd 5s. 1937	104½	May
Con. Gas 1st gtd g. 5s....1936	101½	May
Providence Securities deb. 4s.	a88	May
Portland R'y 1st ref. 5s....1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge		
and col. tr. sink. fd 5s...1934	96	April
St. Joseph Ry Light, Heat		
& Power 1st g. 5s 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s...1944	78	Feb.
Tenn. Coal, Iron & R., Bir.		
div., 1st g. 6s 1917	103	May
Gen. 5s 1951	94	April
Tenn. div. 1st 6s 1917	103	May
DeBard. C. & I. gtd g. 6s..1910	100	May
Third Av. 1st g. 5s 1937	a114¾	May
Underground Elec. 5s 1908	77	May
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
United Rys of St. L. 1st g. 4s. 1934	81	May
St. Louis Transit 5s	96½	April
United R. R. of San Fran. 4s.	74¾	May
U. S. Envelope Co. 1st		
sink. fd g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	a103⅛	May
U. S. Realty & Imp. conv. deb. 5s	a78¼	May
U. S. Reduction and Ref. 6s. 1931	a94	May
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a95½	May
Registered 5s	a95⅞	May
Victor Fuel 5s 1953	93½	Feb
Va.-Car. Chem. col. g. 5s 1912	97	May
Va. Iron, Coal & Coke 5s .1949	a93	May
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s 1950	a96	May
Col. trust cur. 5s 1938	99½	May
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg		
conv. sink. fund 5s 1931	a93½	May

Transactions on the New York Stock Exchange for the Week ending May 31.

a Unlisted. *b* 25% extra. *c* 1% extra. *d* 3% extra. *e* 2% extra. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., May 25 High	Sat. Low	Sat. Close	Mon., May 27 High	Mon. Low	Mon. Close	Tues., May 28 High	Tues. Low	Tues. Close	Wed., May 29 High	Wed. Low	Wed. Close	Thurs., May 30 High	Thurs. Low	Thurs. Close	Fri., May 31 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$12,000,000	e4	June 1, 1907	J & D	300	240	296	280	Adams Express	--	--	--	285	285	285	--	--	--	--	--	--	....	....	....	297	295	297	465
19,820,000	10,550,000	..		..	27⅜	16	16⅞	9⅛	Allis-Chalmers	--	--	--	--	--	--	9½	9½	9½	--	--	--	....	....	....	--	--	--	100
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
153,887,900	......	*2	May 27, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper	89⅞	88½	88⅝	88¼	85¼	85¾	86¼	83¾	83⅞	86¼	84⅝	85¾	....	....	....	87⅛	85⅜	85⅜	272,240
17,114,100		..		..	34⅛	20	25⅜	15	Am. Agricultural Chemical	--	--	--	15	15	15	15	15	15	15⅛	15	15⅛	....	....	....	--	--	--	640
18,382,000	......	3	Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
15,000,000		..		..	35	20½	23½	10¼	Am. Beet Sugar (a)	--	--	--	--	--	--	11⅜	11¼	11¼	--	--	--	....	....	....	--	--	--	300
4,000,000	......	1½	Apr. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
41,233,300		..		..	..	..	7½	5¼	Am. Can	--	--	--	5½	5½	5½	5¼	5¼	5¼	5¼	5¼	5¼	....	....	....	5½	5½	5½	560
41,233,300	......	1¼	Apr. 1, 1907	Q	..	..	60½	49	Am. Can pfd	54½	54½	54½	54⅛	53½	53½	53	53	53	53½	53	53½	....	....	....	54½	54	54	2,205
30,000,000	......	½	Apr. 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	36	35½	36	35⅛	34¾	35	35¼	34½	35	37¼	35¾	37¼	....	....	....	39¼	38	38¾	15,335
30,000,000	......	1¾	Apr 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	--	--	--	--	--	--	98¾	98½	98½	98½	98½	98½	....	....	....	98½	98½	98½	600
1,500,000	......	b30	June 1, 1907	M & S	190	170	..	..	Am. Coal	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	--	--	--	28¾	28½	28¾	28⅝	28⅝	28⅝	29½	28⅝	29½	....	....	....	30	29⅞	30	1,860
10,198,600		3	June 1, 1907	J & D	95	90	92½	88	Am. Cotton Oil pfd	--	--	--	--	--	--	--	--	--	88	88	88	....	....	....	--	--	--	100
3,844,700	......	1	May 15, 1907	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
18,000,000	......	3	July 1, 1907	Q	272	215	247	200	Am. Express	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (a)	--	--	--	5¾	5¾	5¾	5½	5½	5½	--	--	--	....	....	....	--	--	--	300
11,274,100	7,425,000	..		..	10	5½	6¼	4	Am. Hide & Leather	--	--	--	4	4	4	4	4	4	--	--	--	....	....	....	--	--	--	200
12,548,300		1	Aug. 15, 1905	..	43	24	30½	16	Am. Hide & Leather pfd	20½	20½	20½	19	17⅜	18	--	--	--	--	--	--	....	....	....	--	--	--	600
19,029,400	2,897,580	1¾	Apr. 5, 1907	Q	96	35¼	88	68	Am. Ice Securities	71½	71½	71½	--	--	--	--	--	--	--	--	--	....	....	....	70⅞	70⅞	70⅞	200
16,750,000		..		..	29⅛	16¾	19¼	10	Am. Linseed (a)	--	--	--	12	11	11	10	10	10	10	10	10	....	....	....	10	10	10	2,054
16,750,000	......	1¾	Sept. 15, 1900	Q	53	35	36	24	Am. Linseed pfd (a)	--	--	--	25¾	24	24	--	--	--	--	--	--	....	....	....	--	--	--	619
25,000,000		1¼	May 27, 1907	Q	78½	53¾	75¾	55½	Am. Locomotive (a)	58¼	57¾	57¾	58	55½	55½	56½	55½	56¼	57	56⅜	57	....	....	....	58	56	58	9,350
25,000,000	......	1¾	Apr. 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (a)	--	--	--	105½	105½	105½	--	--	--	--	--	--	....	....	....	--	--	--	100
3,771,500	......	..		..	..	..	7½	5	Am. Malt Corp.	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
6,423,600		..		..	..	..	40	29¾	Am. Malt Corp pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
30,000,000	......	1¼	June 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
50,000,000	561,000	1¾	Apr. 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	118⅝	116½	116¾	115½	111¾	112¾	115	112	113¼	116¼	113½	116	....	....	....	118	115½	116¼	157,600
50,000,000		1¾	Apr. 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd	107	107	107	105	104¼	104¼	105⅛	104¼	105	105½	105	105	....	....	....	106	106	106	1,700
11,001,700	......	2½	Apr. 1, 1907	Q	220	200	205	195	Am. Snuff (a)	--	--	--	--	--	--	--	--	--	195	195	195	....	....	....	--	--	--	35
12,000,000		1½	Apr. 1, 1907	Q	107	100	100	95	Am. Snuff pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
15,810,000	3,500,000	..		Q	15¼	9¾	10¾	5½	Am. Steel Foundries	6⅝	6⅝	6⅝	6	6	6	--	--	--	6½	6½	6½	....	....	....	6½	6½	6½	230
17,240,000		1	Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	--	--	--	35	35	35	35	35	35	35	35	35	....	....	....	--	--	--	225
45,000,000	......	1¾	July 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (a)	122	121⅞	121⅞	121⅞	121	121½	121½	120	120¾	121½	120¾	121¼	....	....	....	119⅞	119⅞	119⅞	5,227
45,000,000	......	1¾	July 2, 1907	Q	140	128½	131¾	122	Am. Sugar Refining pfd (a)	124	124	124	--	--	--	124	124	124	--	--	--	....	....	....	--	--	--	200
14,000,000	......	1¼	June 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
158,661,800	128,000,000	2	Apr. 15, 1907	Q	144⅝	130	133	118½	Am. Telephone & Telegraph	--	--	--	--	--	--	--	--	--	119	119	119	....	....	....	--	--	--	25
75,689,100	116,260,450	1½	Apr 1, 1907	Q	109	96	98⅛	86½	Am. Tobacco pfd	92	92	92	91¾	91	91	91½	91	91	91	91	91	....	....	....	--	--	--	2,095
29,501,100	......	..		..	48	28	36½	24	Am. Woolen (a)	25⅝	25½	25½	25⅜	24⅛	24¼	24⅞	24⅛	24⅞	24⅝	24½	24⅝	....	....	....	25¼	25	25¼	4,765
25,000,000		1¾	Apr. 15, 1907	Q	110⅜	101	102⅞	90⅜	Am. Woolen pfd (a)	--	--	--	91¾	91	91	91	90½	90½	90⅝	90⅜	90⅝	....	....	....	92	91½	91½	1,115
30,000,000	......	$1.75	Apr. 18, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (a)	60⅛	59¾	59¾	59⅛	57	57⅛	57⅛	55	55	57¾	56¼	57	....	....	....	58½	57	57	38,205
3,250,000	7,000,000	..		..	30	30	..	..	Ann Arbor	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
4,000,000		..		..	..	..	..	..	Ann Arbor pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
6,800,000	......	§1½	Apr. 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
102,998,000	277,580,500	3	June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe (e)	88¾	88	88	87⅜	86	86¾	88⅛	86	87⅜	89¼	87¾	89	....	....	....	89¾	88⅝	88⅝	48,200
114,199,530		2½	Feb 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	93½	93½	93½	93½	93⅛	93½	93	93	93	92½	92½	92½	....	....	....	93	93	93	1,400
48,537,600	46,077,000	3	July 10, 1907	J & J	167¾	131⅛	133⅜	92	Atlantic Coast Line	97	96	96	95½	92	93½	94½	93	94	95¼	94½	95¼	....	....	....	97½	96	96	5,030
152,161,829	248,249,430	3	Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	95⅛	94⅝	94⅝	94⅜	93⅛	93¾	93½	92	92¼	94⅝	93½	94⅝	....	....	....	95½	94¼	94½	21,150
60,000,000		2	Mar. 1, 1907	M & S	99½	90	94½	86	Baltimore & Ohio pfd	--	--	--	--	--	--	--	--	--	86	86	86	....	....	....	--	--	--	137
14,862,000	14,900,000	..		..	26½	17½	20½	10	Bethlehem Steel	--	--	--	10¼	10	10	--	--	--	10	10	10	....	....	....	--	--	--	700
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	40	Bethlehem Steel pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
45,000,000	78,359,000	..		..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (a)	54	53¼	53¼	52¾	48	48½	50¼	48¼	49½	51	50	50¾	....	....	....	52¼	51	51	38,310
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	105	Brooklyn Union Gas	--	--	--	112	112	112	--	--	--	105	105	105	....	....	....	--	--	--	250
5,000,000	......	..		..	21¾	13¼	14½	10	Brunswick City Dock & Improvement	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
10,500,000	15,461,000	3	Feb. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	--	--	--	81	81	81	--	--	--	--	--	--	....	....	....	--	--	--	100
6,000,000		3	Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
4,000,000	8,751,500	1	June 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
12,000,000	......	1	June 1, 1907	Q	70	40	49⅛	37	Butterick Co (a)	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
15,000,000	20,000,000	1¼	Feb. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	--	--	--	61	61	61	--	--	--	--	--	--	....	....	....	--	--	--	200
121,680,000	40,238,086	*3½	Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	171½	171	171	170	164	165¾	168½	164¾	167	170	167¾	169½	....	....	....	169⅝	167¼	167⅜	43,665
5,125,000	1,990,000	1½	Apr. 15, 1907	Q	69	69	..	..	Central Coal & Coke	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
38,111,020	33,882,000	..		..	49⅞	34	40	20	Central Leather	22½	22¼	22½	22	21	22	22⅝	21½	22½	--	--	--	....	....	....	23¼	23	23	3,000
30,533,900		1¾	July 1, 1907	Q	107½	98¾	102	90	Central Leather pfd	--	--	--	92	92	92	92	91½	91½	91½	90	91½	....	....	....	--	--	--	1,365
62,799,100	86,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	31¾	Chesapeake & Ohio	34¾	34¼	34¼	33⅞	31¾	32	33⅜	32¼	33¼	35½	33½	35	....	....	....	35	34¾	34¾	13,050
110,839,100	174,172,000	1¾	Jan. 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
44,464,545	......	..		..	23⅜	16	18	9½	Chicago Great Western	10⅜	10	10¼	10	9½	9¾	10	9½	9¾	10	10	10	....	....	....	10	9¾	10	9,600
26,127,000	......	2	July 15, 1906	J & J	86½	79½	79	73	Chicago Great Western deb	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
11,336,900	......	2½	Apr. 1, 1907	A & O	80	70	71¾	44⅝	Chicago Great Western pfd "A"	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
23,049,606	......	..		..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"	13⅝	13⅜	13½	14	13½	13⅝	14	13½	13½	13¾	13½	13¾	....	....	....	--	--	--	1,500
83,183,900	122,176,500	3½		A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	128¼	127¼	127¼	126¾	123	124⅛	125¾	123½	124	127½	124¾	126⅛	....	....	....	127⅞	126½	126½	44,895
49,747,400		3½	Apr. 20, 1907	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	--	--	--	151½	150	150	150½	150½	150½	151	151	151	....	....	....	--	--	--	1,100
74,847,600	164,587,000	1	July 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
11,256,800	27,482,800	3½	Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	--	--	--	--	--	--	124	124	124	--	--	--	....	....	....	--	--	--	200
18,555,700		3½	Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
13,000,000	15,534,000	..		..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
17,000,000		..		..	42¾	25	25	9	Chicago Terminal Transfer pfd	--	--	--	--	--	--	--	--	--	15	15	15	....	....	....	--	--	--	250
20,000,000	25,993,000	..		..	13¾	3⅞	6¼	2⅞	Chicago Union Traction	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	--	--	--	--	--	--	--	--	--	14½	14½	14½	....	....	....	--	--	--	100
19,542,800	22,000,000	..		..	38¼	25	27½	11½	Chicago & Alton	--	--	--	12½	12½	12½	13	13	13	14	13¼	14	....	....	....	--	--	--	800
19,544,000		2	Jan. 2, 1907	J & J	80⅝	70	69	59	Chicago & Alton pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
8,830,700	33,462,000	1½	Apr. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
75,211,500	152,712,000	3½	July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	149¾	149	149	148½	145⅞	146⅛	147½	146¾	146¾	147	145	146¾	....	....	....	147½	144¼	145	11,650
22,395,000		2	July 1, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	205	205	205	100
40,000,000	63,612,727	2	Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	65¼	65	65	--	--	--	--	--	--	64	63	63	....	....	....	--	--	--	1,100
10,000,000		1¼	Apr. 20, 1907	Q	118	110	108⅝	101	Cleveland, Cincinnati, Chic. & St. L. pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
8,000,000	6,843,000	..		..	100	85	90	85	Cleveland, Lorain & Wheeling	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
5,000,000		2½	Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
18,725,393	9,969,000	1¾	June 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
34,235,500	7,000,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	27½	Colorado Fuel & Iron	29¾	29¼	29¼	28¾	27½	28	28½	27½	28½	29½	28¼	29⅜	....	....	....	30½	29½	29½	13,100
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	57	Colorado Fuel & Iron pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
31,000,000	29,923,637	..		..	41	29½	38⅞	21	Colorado & Southern	22⅜	22	22⅜	21¾	21	21	22	21¼	21¾	22	21	22	....	....	....	23	21¼	23	6,500
8,500,000		2	Apr. 1, 1907	A & O	73⅛	66½	69½	57½	Colorado & Southern 1st pfd	--	--	--	--	--	--	60	60	60	--	--	--	....	....	....	--	--	--	16
8,500,000		2	Apr. 1, 1907	..	59	43	58½	40	Colorado & Southern 2d pfd	--	--	--	42	40	42	41⅞	41¾	41⅞	--	--	--	....	....	....	41¾	41¼	41¾	2,050
7,000,000	1,132,000	4	Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	--	--	--	22½	21½	21¾	22¼	22¼	22¼	22⅜	22⅛	22⅜	....	....	....	23½	22½	23	2,350
10,250,000	6,453,000	1½	Apr. 30, 1907	Q	100	95	99½	80	Consolidation Coal	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
80,000,000	21,244,600	1	June 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	123	120⅛	120⅛	118	111	112½	116¼	112¼	116	118½	115¾	118½	....	....	....	119½	118	118	9,668
49,116,000	......	..		..	28	18¼	24¾	15⅛	Corn Products Refining	17⅞	17⅞	17⅞	16⅛	16	16	15⅞	15⅛	15¾	16⅝	15¾	16½	....	....	....	--	--	--	2,754
28,281,900	......	d4	Apr. 10, 1907	Q	85¾	74¼	88	71½	Corn Products Refining pfd	--	--	--	72	72	72	72	71½	72	72	72	72	....	....	....	--	--	--	714
26,200,000	3,067,000	2½	Apr. 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	--	--	--	450	450	450	--	--	--	464½	464½	464½	....	....	....	--	--	--	200
40,989,000	20,950,000	2¼	June 15, 1907	Q	232	189	227½	161	Delaware & Hudson	172½	172½	172½	171¼	166¼	166¼	167⅞	161	162	164¼	163	164	....	....	....	166¾	163¼	163¼	14,060
38,000,000	49,584,500	..		..	51⅞	36⅝	42⅞	24	Denver & Rio Grande	--	--	--	24¾	24	24¾	25½	24	25½	25⅞	24¾	25¾	....	....	....	25⅞	25¾	25⅞	3,120
45,705,700		2½	Jan. 15, 1907	J & J	91½	83	83⅞	67	Denver & Rio Grande pfd	71	71	71	--	--	--	--	--	--	72	72	72	....	....	....	--	--	--	213
4,283,100	3,672,000	..		..	24	14	18	12	Des Moines & Fort Dodge	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
12,500,000	20,387,000	1¼	May 1, 1907	Q	102	79⅞	80⅛	65½	Detroit United Railway	67½	67½	67½	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	100
16,000,000	......	2½	June 15, 1907	Q	..	..	130	123½	Diamond Match	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
30,435,943	14,261,000	1½	Apr. 27, 1907	Q	74⅝	51	78	61	Distillers Securities Company (a)	64	64	64	63½	61	61¾	63	61⅛	62¾	63	62	62	....	....	....	63¾	63½	63½	5,829
12,000,000	20,000,000	..		..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (a)	--	--	--	--	--	--	10½	10½	10½	11	11	11	....	....	....	--	--	--	300
10,000,000		..		..	45	32	39	19	Duluth, South Shore & Atlantic pfd (a)	--	--	--	20	19	20	20	19	20	--	--	--	....	....	....	--	--	--	600
16,249,425	......	1¼	Apr. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
112,378,900	194,334,900	..		..	50⅞	38⅛	44¼	20⅛	Erie	22½	21⅛	21¼	21	20⅛	20½	20⅞	20	20⅝	21¼	20¾	21⅛	....	....	....	21¾	21⅛	21⅛	29,570
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd	54	53½	53½	53½	53¼	53½	54½	53¾	54⅜	55	54¾	54¾	....	....	....	56½	55¾	55¾	3,175
16,000,000		2	Apr. 9, 1907	..	76⅜	62½	67	33½	Erie 2d pfd	36⅞	36⅞	36⅞	36	35	35	34	33½	33½	34½	34	34	....	....	....	36	35	35	2,120
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
1,284,000		2½	Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
6,000,000	......	¶5	June 15, 1907	Q	199	138	163	136	Federal Mining & Smelting	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
12,000,000	......	1¾	June 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	--	--	--	82¼	82¼	82¼	84	83¾	83¾	--	--	--	....	....	....	--	--	--	300
6,677,200	......	..		..	..	..	60	42	Federal Sugar	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
3,322,800	......	3	May 28, 1907	..	..	..	100	76	Federal Sugar pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
9,375,000	8,176,000	†4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
7,410,300	......	2	Mar. 4, 1907	..	84½	73	75½	64	General Chemical	--	--	--	--	--	--	--	--	--	64	64	64	....	....	....	--	--	--	100
11,000,000	......	1½	July 1, 1907	Q	106¾	102	103	97½	General Chemical pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
63,532,400	2,047,000	2	Apr. 15, 1907	Q	184	156	163	135½	General Electric ex rights	140	140	140	139½	137⅞	138	137	135½	137	138	136½	138	....	....	....	140	140	140	2,900
12,032,000	......	c3	Mar. 30, 1907	Q	..	..	152	120	Granby Consol. Mining, Smelting & Power	--	--	--	--	--	--	125¼	125¼	125¼	--	--	--	....	....	....	--	--	--	100
149,577,300	......	1¾	May 1, 1907	Q	348	178	189¾	123	Great Northern pfd	127½	126½	126½	125¾	123	124	125¼	123	125	125¾	124¾	125½	....	....	....	127½	125½	125¾	36,555
....	......	..		..	85	70¾	85	49½	Great Northern tem. ore ctfs (a)	54½	51½	51½	51	49½	50¼	51⅛	50	50½	51	50	51	....	....	....	52¼	51½	51⅝	14,920
7,500,000	7,272,000	..		..	53	33⅛	47	30	Havana Electric	--	--	--	--	--	--	--	--	--	30	30	30	....	....	....	--	--	--	100
5,000,000		1	Apr. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
11,000,000	19,550,000	1½	Jan. 14, 1907	J & J	135	113⅛	115	75¾	Hocking Valley rects	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
15,000,000		2	Jan. 14, 1907	J & J	99⅜	92	94	83½	Hocking Valley pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	70	67	70	56
3,829,100	......	2	Apr. 15, 1907	Q	117	116¾	106	102	H. B. Claflin	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
95,040,000	127,638,275	3½	Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central	138⅛	138⅛	138⅛	136	134½	134½	--	--	--	--	--	--	....	....	....	137	137	137	1,545
92,360,100	67,804,000	..		..	55⅜	33⅝	39	18½	Interborough-Metropolitan	20	19⅞	20	19½	18¾	19¼	19½	18½	19½	19	18¾	18¾	....	....	....	18⅞	18½	18½	5,925
45,284,000		1¼	Apr. 1, 1907	Q	87⅜	70⅜	75½	51	Interborough-Metropolitan pfd	--	--	--	53	51½	53	52¼	51	51	52	51	51	....	....	....	51½	51	51	4,600
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	11¼	International Paper	12	12	12	12½	11¼	11¼	11½	11⅜	11½	13	12	13	....	....	....	12	12	12	2,700
22,406,700		1½	June 15, 1907	Q	90	80	81	70⅛	International Paper pfd	72½	72	72½	71½	71½	71½	--	--	--	72⅜	72	72⅜	....	....	....	--	--	--	1,100
5,048,000	......	1	Jan. 25, 1906	J & J	95	48	58¾	43	International Power (a)	--	--	--	--	--	--	--	--	--	43	43	43	....	....	....	--	--	--	200
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	23	International Steam Pump	--	--	--	23	23	23	--	--	--	--	--	--	....	....	....	--	--	--	100
11,350,000		1½	May 1, 1907	Q	92	79	81	70	International Steam Pump pfd	74¼	74¼	74¼	--	--	--	74½	74½	74½	--	--	--	....	....	....	--	--	--	220
10,021,983	9,719,000	..		..	34¾	24	28⅞	18	Iowa Central	--	--	--	--	--	--	--	--	--	18⅞	18½	18⅞	....	....	....	18¾	18¾	18¾	500
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	20⅛	Iowa Central pfd	--	--	--	--	--	--	--	--	--	39⅞	39½	39⅞	....	....	....	39¾	39¾	39¾	700
9,000,000	2,469,000	..		..	76	52	63	50	Kanawha & Michigan	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
13,510,000	37,989,604	1	Jan. 2, 1907	Q	84½	78	80	74	Kansas City, Ft. Scott & Memphis pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
30,000,000	30,000,000	..		..	37⅜	22⅞	30¾	18	Kansas City Southern	24¼	24	24	23¾	23	23	24	23½	24	24½	24⅛	24½	....	....	....	25¼	24⅞	24⅞	4,090
21,000,000		4	July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	59⅜	59¼	59¼	58¾	57⅝	58¼	--	--	--	60½	59¾	60½	....	....	....	60⅞	60⅛	60⅛	2,210
2,600,400	2,750,000	..		..	14	8	11	7¾	Keokuk & Des Moines	--	--	--	--	--	--	--	--	--	7¾	7¾	7¾	....	....	....	--	--	--	100
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
8,500,000	18,000,000	1¼	June 15, 1907	Q	..	..	--	--	Laclede Gas	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....
7,500,000		2½	Dec. 15, 1906	J & D	95	95	--	--	Laclede Gas pfd	--	--	--	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	....

STOCK EXCHANGE CLOSED.

Transactions on the New York Stock Exchange for the Week ending May 31.

a Unlisted. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., May 25 High	Sat. Low	Sat. Close	Mon., May 27 High	Mon. Low	Mon. Close	Tues., May 28 High	Tues. Low	Tues. Close	Wed., May 29 High	Wed. Low	Wed. Close	Thurs., May 30	Fri., May 31 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	.. ..	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	STOCK EXCHANGE CLOSED.	..	..	..	....
11,840,000		2 Jan. 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
49,466,500	135,000,000	6 Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	50½	Long Island	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
60,000,000	129,153,500	3 Feb. 11, 1907	F & A	156½	136¼	145⅛	108	Louisville & Nashville	112¾	112⅛	112⅜	112	109	110	110⅜	109	109¼	112	110	112		112½	111½	111½	6,650
41,380,400	......	1 Apr. 1, 1907	Q	..	..	75¼	62½	Mackay Companies	..	..	..	68	68	68	67	67	67	67	67	67		..	..	..	900
50,000,000	......	1 Apr. 1, 1907	Q	..	..	71	63	Mackay Companies pfd	..	..	..	68	68	68	..	..	..	..	..	..		..	..	..	100
5,000,000	......	.. ..	..	15¾	5	5	4	Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
60,000,000	39,561,000	1¾ Apr. 1, 1907	Q	162	140	146	129	Manhattan Railway	..	..	..	135	135	135	136½	134	134	135½	135½	135½		136	136	136	649
1,885,005	......	‡4 Dec. 31, 1906	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
10,996,000	......	2½ Mar. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
52,000,000	40,668,000	1¾ July 1, 1907	Q	127	103	107	85¼	Metropolitan Street Railway (*a*)	..	..	..	85¼	85¼	85¼	90	90	90	93	93	93		..	..	..	380
56,627,100	130,823,701	.. ..	..	29½	18⅝	27⅝	15	Mexican Central	19⅝	19⅝	19⅝	19½	19¼	19¼	19¼	19	19	..	..	..		19½	19¼	19½	1,665
18,738,000	25,275,000	3 Jan. 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
14,000,000	53,355,000	2 Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	93¼	93¼	93¼	92½	90	90	94	91¾	94		97¼	95½	96	3,905
7,000,000		3½ Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	125⅛	125⅛	125⅛	128	126½	128	..	..	..		129½	129½	129½	450
6,000,000	19,565,000	2½ Jan. 15, 1904	..	84¼	58½	59	46	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
4,000,000		2½ Jan. 15, 1907	J & J	101¼	90	90	86½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
63,300,300	76,300,300	.. ..	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	32½	32¼	32¼	32	30¼	31	31¼	30¼	30½	32	31⅛	32		32¾	31⅞	32	13,460
13,000,000		2 May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	63½	63½	63½	62¾	62¾	62¾	62½	62	62	62	61¾	62		63	63	63	1,540
77,817,875	85,012,000	2½ July 20, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	74¼	74	74	73⅝	71½	72	73	71⅞	72	73¾	72⅝	73¼		73¾	73	73	5,100
15,000,000	30,077,000	3½ Jan. 2, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
10,000,000	16,005,000	3 Feb. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
29,236,000	1,086,469	1¼ July 15, 1907	Q	79½	62	86¼	74	National Biscuit (*a*)	..	..	..	74½	74	74	74	74	74	74	74	74		74	74	74	1,150
24,804,500		1¾ May 31, 1907	Q	119	113⅜	117½	110¾	National Biscuit pfd (*a*)	..	..	..	112	111	111				111	111	111		110¾	110¾	110¾	900
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	..	..	..	..	..	..	10⅛	10⅛	10⅛	..	..	..		..	..	..	200
8,546,600	......	1¾ July 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
19,905,400	......	1¼ July 1, 1907	Q	95⅝	66	76¼	49	National Lead (*a*)	60¾	60¾	60¾	60⅛	57¾	58	59	57½	58¼	59¼	58⅝	59		60¾	59½	60	5,400
20,617,600	......	1¾ June 15, 1907	Q	106¼	100¼	103	97	National Lead pfd (*a*)	..	..	..	99	98	98	97½	97½	97½	97	97	97		..	..	..	851
28,832,925	47,390,000	1 Feb. 11, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
21,950,600		.. ..	..	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
1,000,000	......	2 May 1, 1907	M & N	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
27,431,800	50,935,000	2 May 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	175	175	175	175	175	175	..	..	..		175	174	174	525
20,000,000	13,677,000	.. ..	..	36⅞	52⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
10,000,000		1¼ Apr. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
8,012,500	......	2 Apr. 22, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	110	110	110	100	98	99½	105	100¼	102	107	103	107		108	106	106	5,455
178,146,700	230,414,845	1½ Apr. 15, 1907	Q	156¼	126	134⅞	109	New York Central & Hudson River	111	110	110⅛	109⅞	109	109¼	110½	109⅛	109⅝	111	109¾	110¾		111⅝	109⅝	109⅞	61,950
14,000,000	19,425,000	.. ..	..	73½	59	63½	35	New York, Chicago & St. Louis	..	..	..	..	..	..	38½	35	38½	37½	37½	37½		40¾	38½	38½	1,800
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	68	68	68		77½	74	77½	150
7,000,000	11,800,000	.. ..	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
10,000,000		2 Apr. 15, 1907	..	85¾	78½	70	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
10,000,000	22,000,000	1¼ Apr. 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
86,839,100	20,047,000	2 Mar. 31, 1907	Q	204⅞	189½	189	164¼	New York, New Haven & Hartford	165½	165½	165½	..	..	..	..	..	..	165	164¼	164¼		165	165	165	174
58,113,982	22,000,000	2 July 30, 1906	..	57¼	43¾	48⅝	31⅜	New York, Ontario & Western	33⅝	33½	33½	33	32	32	32	31⅜	32	32½	32	32½		33¼	32½	32⅞	4,300
10,000,000	12,000,000	2 Apr. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
18,930,500	1,233,000	1¾ Apr. 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
64,469,200	73,276,500	2½ June 19, 1907	J & D	97⅝	84	92¼	71	Norfolk & Western	75	75	75	74½	73½	73½	74	73	74	74¼	74	74		72½	72⅜	72⅜	1,860
22,991,100		2 Aug. 17, 1906	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
29,791,300	......	1¼ June 1, 1907	Q	107	87½	89¾	65	North American	68¼	66⅛	66⅛	66½	65	65⅛	67	66	67	68	68	68		68⅝	67½	67½	2,000
19,344,600	6,822,000	4 Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
55,000,000	186,345,812	1¾ May 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	125	123	123	122½	120	121	122⅞	120	121¾	123½	122	123		125¼	123¼	123¼	46,015
....	......	.. ..	..	..	..	134	106½	Northern Pacific rects, 12½ per cent. paid	110½	110½	110½	110	107½	107½	108¼	106½	108	110	108¼	110		111	110¾	110¾	3,268
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	4	Ontario Mining	..	..	..	4	4	4	..	..	..	..	..	..		..	..	..	100
7,000,000	5,000,000	1½ May 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
1,525,000		1¼ May 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
4,000,000		1½ May 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	24¼	24	24¼	22¾	22½	22¾	23	23	23	..	..	..		..	..	..	1,300
312,112,900	188,487,110	3½ May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	120½	119⅝	119⅝	119½	118⅛	118¾	119¾	118⅝	119	120½	119½	120⅜		120⅞	119⅝	119⅝	123,185
32,969,100	35,096,000	1½ May 25, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	91	90⅜	90⅜	90	88½	89	89	88½	88⅞	89¾	89½	89¾		90	89¼	89¼	4,800
10,000,000	13,985,100	.. ..	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
3,165,550	54,292,000	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
10,512,200		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
30,000,000	......	.. ..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
25,226,769	50,921,000	2 Feb. 15, 1907	F & A	87	75⅛	78	66	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	68	67	67	67	66	67	..	..	..		..	..	..	470
27,563,922		2½ Jan. 15, 1907	J & J	109	100	105½	93½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	94	94	94	..	..	..		..	..	..	100
32,000,000	23,261,000	.. ..	..	18⅛	13¼	16⅞	11½	Pittsburgh Coal	..	..	..	11¾	11¾	11¾	..	..	..	11⅞	11½	11⅞		..	..	..	1,000
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
37,374,500	5,871,500	1¾ Apr. 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..		168	168	168	100
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car	31	31	31	30¾	30⅛	30¾	31¾	30¾	30⅞	31½	31	31½		32½	31¼	31¼	5,095
12,500,000		1¾ May 22, 1907	Q	105	95	100	86	Pressed Steel Car pfd	..	..	..	89	89	89	89	89	89	..	..	..		..	..	..	170
*90,000,000	......	2 May 15, 1907	Q	270	180	181⅛	150	Pullman	..	..	..	161⅛	161⅛	161⅛	..	..	..	161	160½	160½		..	..	..	400
5,708,700	......	.. ..	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..		⅞	⅞	⅞	100
4,291,300		½ June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
13,500,000	......	2 Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (*a*)	40	40	40	39⅝	39¼	39¼	39½	39¼	39½	39½	39	39½		40	39½	39½	2,100
13,500,000		1¾ June 20, 1907	Q	107	97¾	99½	90	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	91¼	91¼	91¼	..	..	..		..	..	..	100
70,000,000	73,909,000	2 Feb. 1, 1907	F & A	164	112	139⅛	91	Reading	103⅜	102	102⅛	101¼	96⅛	96⅞	99¼	96¼	96⅞	100	97⅝	99⅜		102	99¾	100⅛	695,000
28,000,000		2 Mar. 9, 1907	M & S	96	89	92	80	Reading 1st pfd	..	..	..	..	..	..	80	80	80	..	..	..		..	..	..	200
42,000,000		2 May 10, 1907	M & N	102	90	94	77½	Reading 2d pfd	78½	78	78½	..	..	..	..	..	..	..	..	..		..	..	..	400
10,000,000	2,000,000	4 Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
27,191,000	8,625,000	.. ..	..	41¾	22¼	41¼	22½	Republic Iron & Steel	25	25	25	24	23½	23½	23½	23¼	23½	24	23¾	24		24½	24¼	24¼	2,050
20,416,900		†1¾ July 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	..	..	..	83½	83⅛	83⅛	85	83	85	84⅛	84⅛	84⅛		85	85	85	1,495
89,448,800	......	.. ..	..	32⅝	22½	30⅛	17⅞	Rock Island	19⅛	18⅝	18⅝	18¾	18¼	18¼	18½	18¼	18½	19⅜	19	19¼		20	19½	19½	7,025
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	45	45	45	43	42	42	42¼	42¼	42¼	44⅝	44	44⅝		..	..	..	630
10,000,000	9,576,000	1¼ May 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
10,351,400	......	1¾ June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
9,057,600	11,640,000	1½ Jan. 15, 1907	J & J	55	48	..	..	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
4,600,000	4,000,000	.. ..	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
3,500,000		.. ..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
5,000,000	113,846,420	1 Apr. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	30¾	30¾	30¾	30½	29½	29½	31	30	31	31	30	31		31	31	31	2,500
10,416,400		1 Jan. 2, 1907	J & J	74½	73	71	63	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
16,500,000	42,839,250	.. ..	..	27⅞	20½	26⅜	18	St. Louis Southwestern	..	..	..	19¾	19	19	19	19	19	19½	19	19½		..	..	..	1,110
20,000,000		.. ..	..	63⅜	49	62½	45¼	St. Louis Southwestern pfd	..	..	..	50	50	50	..	..	..	..	..	..		..	..	..	300
10,000,000	4,000,000	1¼ June 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	54⅞	54⅞	54⅞	52½	51¾	52	53½	53½	53½	56¼	54	56¼		56½	55⅝	55⅝	2,292
6,700,000		1¾ Apr. 1, 1907	Q	113	104¼	105	95	Sloss-Sheffield Steel & Iron pfd	..	..	..	97¼	97¼	97¼	..	..	..	95	95	95		..	..	..	200
197,849,259	39,200,500	1¼ July 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	78½	77½	77½	76¾	73¾	75	75⅝	74½	74½	76¾	75	76⅝		77½	76½	76½	68,635
39,569,700		3½ July 12, 1907	J & J	120½	116	118⅛	109¼	Southern Pacific pfd	111¼	111	111	110½	109¼	110	110¼	109¾	110¼	111	110⅛	110⅞		111	110¾	111	6,210
120,000,000	175,631,900	.. ..	..	42⅞	31⅝	34	17	Southern Ry Vtg. Tr. ctfs Extended	19	18⅛	18⅜	18⅛	17	17	17¾	17⅛	17¾	18⅜	17⅞	18⅜		19	18¼	18¼	16,313
60,000,000		2½ Apr. 22, 1907	A & O	103	93⅞	94½	53	Southern Ry pfd 5 p. ct. T. C. Extended	60¼	58	58	58	53⅛	53⅛	55½	53	55½	56¾	55¾	56½		58⅝	57	58	9,925
5,670,200		2 Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
26,218,560	14,537,000	1 May 1 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	139	139	139	..	..	..	..	..	..	..	..	..		..	..	..	100
5,000,000	......	5 Jan. 28, 1907	..	..	..	53½	34⅞	Tennessee Copper	37¼	37	37¼	37¼	36	36	36½	36	36½	36⅞	36½	36⅞		36¾	35⅞	36¾	1,400
6,656,275	......	.. ..	..	88	60	85	68	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	71	71	71		..	..	..	100
38,763,810	54,495,584	.. ..	..	40⅛	28	37⅛	24¾	Texas & Pacific	25⅞	25⅝	25⅝	25½	25	25	..	..	..	26	26	26		..	..	..	1,500
16,000,000	40,000,000	1½ Apr. 30, 1907	Q	139½	121⅛	123	101	Third Avenue	..	..	..	108½	105	105	..	..	..	..	..	..		..	..	..	640
4,076,900	4,895,000	.. ..	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
12,000,000	10,866,000	1 May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
10,000,000	15,500,000	.. ..	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	28½	28½	28½	28½	28½	28½	..	..	..	..	..	..		..	..	..	300
10,000,000		2 Apr. 15, 1907	..	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd	51¾	51½	51¾	51	50	50¼	50⅛	49¾	50⅛	50⅛	50⅛	50⅛		50⅛	50⅛	50⅛	1,850
20,100,000	16,546,000	1¼ May 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	91¾	91¾	91¾	91½	91½	91½	91¼	91	91	92	91	92		92	91½	91¾	1,880
3,000,000		1¾ Apr. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
16,000,000	3,200,000	.. ..	..	15¼	5½	8⅛	5½	Union Bag & Paper (*a*)	..	..	..	6	6	6	..	..	..	..	..	..		..	..	..	200
11,000,000		1 Apr. 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	55	55	55	..	..	..		..	..	..	100
195,446,900	100,569,000	2½ July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	138⅜	136¼	136⅜	135¾	132	133⅜	134⅞	132¼	133⅜	135	131⅝	134¼		135¾	133⅛	133¼	502,075
99,544,100		2 Apr. 1, 1907	A & O	99¼	91½	96	85	Union Pacific pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
17,993,000	1,788,000	2 Apr. 15, 1907	Q	..	..	..	..	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
19,400,000	15,750,000	.. ..	..	98	50	62	26	United Railways Investment	29	29	29	26	26	26	..	..	..	..	..	..		..	..	..	300
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	44	United Railways Investment pfd	48⅛	48⅛	48⅛	48	48	48	..	..	..	47	46	46		46	45	45	900
12,106,300	1,194,000	1 June 1, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe (*a*)	33½	33½	33½	31¾	31	31	31½	31	31½	..	..	..		32	31¾	32	1,835
12,106,300		1¾ June 1, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd (*a*)	..	..	..	82	82	82	82	82	82	81	78	81		..	..	..	800
10,000,000	......	2 May 15, 1907	M & N	138½	109	117	95	United States Express	..	..	..	..	..	..	95	95	95	..	..	..		..	..	..	45
62,882,300	5,080,000	.. ..	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
62,282,300		1½ July 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
16,162,800	13,284,000	1½ May 1, 1907	Q	94½	75	90½	58	United States Realty & Imp. Co.	..	..	..	60¼	60¼	60¼	..	..	..	58	58	58		60	60	60	400
5,918,800	3,650,000	1 July 1, 1903	Q	40⅝	24	30¼	12½	United States Reduction & Refining (*a*)	14½	14½	14½	13	12½	12½	13½	13½	13½	15	15	15		17	16	17	750
3,945,800		1½ July 1, 1907	Q	84	60	68	40	United States Reduction & Ref. pfd (*a*)	..	..	..	40	40	40	42½	40	42½	43	42	43		44¼	44¼	44¼	1,200
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	35¼	United States Rubber	38½	38½	38½	36¾	35¾	35¾	36¼	36	36¼	35¾	35½	35¾		35½	35¼	35¼	1,680
35,263,000	......	2 Apr. 30, 1907	Q	115	104¾	109⅞	98½	United States Rubber 1st pfd	99¾	99	99¾	98⅞	98½	98½	100½	98½	99	100¼	99	99		99⅜	99	99⅜	4,041
9,848,600	......	1½ Apr. 30, 1907	Q	87½	75	78⅛	68	United States Rubber 2d pfd	70	70	70	..	..	..	69	68	69	69¾	68⅜	69¾		69	68	69	1,180
508,302,500	571,791,341	½ July 1, 1907	Q	50¼	32⅝	50⅜	31⅜	United States Steel	33⅝	32½	32½	32¼	31⅜	32	32⅝	31¾	31⅞	33¼	32¼	33¼		34	32¾	32⅞	273,370
360,281,100		1¾ May 31, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	98½	97⅞	97⅞	97⅜	96	96⅝	97⅝	96⅜	97	98	97⅛	98		98⅝	97½	97½	50,735
5,091,710	......	.. ..	..	..	..	39½	24	Utah Copper	26⅛	26	26	26	25¼	25⅜	25½	24½	25½	25½	25½	25½		26	25½	26	2,710
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	23½	Virginia-Carolina Chemical	25⅛	25	25	24⅛	24⅛	24⅛	24⅛	23⅞	24	24½	23½	23½		26	25¼	26	2,910
18,000,000		2 Apr. 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	..	..	..	104	103	103	103	102⅞	103	..	..	..		103½	103½	103½	825
8,641,600	6,223,000	.. ..	..	93	38	97	55	Virginia Iron, Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
1,500,000		1¼ Apr. 20, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
51,743,873	133,497,095	.. ..	..	26½	18	18½	11⅞	Wabash	12½	12½	12½	12	11⅞	11⅞	12½	11⅞	12½	12⅞	12¾	12¾		..	..	..	2,900
37,743,873		.. ..	..	53⅝	36½	38½	21½	Wabash pfd	23	23	23	22¾	21⅞	22	22	21⅞	22	22¾	22¼	22¾		23	22½	22½	3,233
8,000,000	......	5 Jan. 15, 1907	J & J	305	233	283	250	Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
15,685,400	57,711,000	.. ..	..	44½	32	30½	15	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
97,370,000	28,615,000	1¼ Apr. 15, 1907	Q	94¼	83¾	84½	78	Western Union Telegraph	81½	81½	81½	81	81	81	80⅞	80	80	79¾	78	78		79½	79½	79½	1,800
21,000,000	......	2½ Apr. 10, 1907	Q	176	148	154	142	Westinghouse Electric & Mfg	..	..	..	143	143	143	142	142	142	143	142	143		143	143	143	900
3,998,700		2½ Apr. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	....
20,000,000	15,000,000	.. ..	..	21¾	16	16⅝	9½	Wheeling & Lake Erie	..	..	..	10	10	10	10	10	10	..	..	..		11	10½	11	900
4,986,900		.. ..	..	48½	36	37¾	22	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	22	22	22	..	..	..		..	..	..	100
11,993,500		.. ..	..	29½	21	21	12	Wheeling & Lake Erie 2d pfd	..	..	..	13	13	13	..	..	..	..	..	..		..	..	..	200
16,147,900	30,238,500	.. ..	..	33	23	25⅞	13¾	Wisconsin Central	16⅛	16⅛	16⅛	..	..	..	16½	16½	16½	17	17	17		..	..	..	900
11,267,200		.. ..	..	64	44	51½	36	Wisconsin Central pfd	..	..	..	37	37	37	36½	36½	36½	..	..	..		..	..	..	200

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Unseasonably cold or wet weather, with frosts, throughout the northern half of the country has again been a bar to retail trade, except in a few sections, and the coldest May in twenty-five years closes with large stocks of goods undisposed of by retailers. The crop situation, which has in it the possibilities of future trade, has, however, been helped by good progress in spring wheat and some gain in parts of the winter-wheat belt which has had necessary moisture. Corn planting has been finished, but the cotton crop appears to have either stood still or gone backward, as a result of cold nights, heavy rains and poor stands. There is still general complaint that reorder business from jobbers and manufacturers, especially in all kinds of wearing apparel, has been smaller than expected, and there is more manifest this week a disposition to await developments before embarking heavily for the future, though the volume of business booked ahead compares well with preceding years. Something like a transference of interest and of speculation from grain to cotton is evidenced this week by a reaction from new high western prices touched early in the week in the case of wheat, and in a sharp advance in cotton on damage reports and excited speculation. Money is easy, but collections are slow or backward at best. Strikes are more in evidence, witness the continued interruption to business at San Francisco, the lingering of the longshoremen's strike at New York, and smaller strikes of southern car-shop and street-railway employees. There is also some prospect of unsettlement in the reports of demands for higher wage scales by iron workers and coal miners in the central west. Eastern cotton-mill employees, numbering 80,000, have secured advances in wages, and there is apparently a more aggressive disposition manifesting itself among wage earners generally, either as regards compensation or as to union recognition. Bank clearings are irregular, but, on the whole, smaller than last week or last year. Failures are few and comparatively unimportant.

Grain crop reports to BRADSTREET'S are more reassuring, but the coldest May since 1882 makes the crops generally very late, and the claim is that winter-wheat conditions, as a whole, improved very little in that month. Frosts all over the west this week damaged truck and fruits, did not harm wheat much, except where it was jointed, but retarded corn and oats. The late season and abnormal conditions make generalization and accurate estimate impossible. Best opinion is that results will be doubtful until harvest. Best reports this week come from the Pacific northwest, which has been favorable right along, and from the states of Minnesota and the Dakotas, where the crop has been all planted and is coming up better than earlier hoped. Ten to 15 per cent. decrease in area is indicated in this section, but barley, flax and corn areas will be larger. Winter-wheat crop reports are irregular, improvement being shown in Nebraska and parts of Kansas, where rain has fallen, and in Indiana. Green bugs have disappeared in southern Kansas, which has had some rain but needs more. Indiana reports are the best yet received from that state. In western Missouri reports are very irregular, and a much smaller crop is indicated than last year. Maximum estimates of Kansas yield are 70,000,000 bushels, against 82,000,000 last year, and a record crop of 99,000,000 bushels. Nebraskan prospects are for 75 per cent of last year's yield. Corn planting is finished, except in the northwest, and replanting is general. Fear of delay in planting this crop has, therefore, been removed, but the crop is two to three weeks late in the southwest. Oats are a very spotted crop. Cold weather did some harm this week. In the southwest reports are poor and the Kansas crop is a failure. Green bugs are reported in the Illinois oat fields. Pastures are in poor condition, much feeding by farmers is necessary, and hay is $22 per ton.

The cotton crop is two weeks to a month late, stands are poor and the outlook is certainly not good. The past week has been too cold, especially at nights; light frosts are reported from Texas, and the necessity of repeated replanting is laid stress upon. In Alabama some fields have been planted three times. Taken as a whole, the crop is so late and the outlook so uncertain that a long spell of good weather will be necessary before definite reports as to ultimate outcome are possible.

The features in the wool market this week are the sale at Boston of 2,500,000 pounds of medium fleece wool to the largest single manufacturing interest at a price refused some weeks ago, and the competition reported at the west between dealers and manufacturers resulting in prices being pushed up almost to last year's level. Eastern dealers report prices paid too high for eastern buyers, but the primary markets are strong.

The shoe and leather markets are quiet as a whole, as is natural in a between-seasons market. The feature at Boston has been the report of a large sale of black glazed kid at a concession. This, while not confirmed, seemed to have an effect, though fashion influences working in favor of colored goods were assigned as a possible influence. Shoe manufacturers are receiving more orders, but are reported not satisfied with orders for heavy goods already booked. Shipments for the year are 3.5 per cent. below 1906. Other eastern markets note the influence of unseasonable weather on demand at retail. Western manufacturers are reported doing well, and St. Louis manufacturers are running nights.

Cotton, which showed an easing tendency early in the week, later advanced, with excited speculation on Wednesday and again on Friday on bad crop reports, heavy rains and cold nights. July advanced 25 points on May 29, while October gained 34 points, and on Friday rose even more, the net gain from Friday to Friday being 60 points on October and 58 points on July, with spots up 65 points.

Tobacco buyers have quite generally provided themselves for months, in some cases a year to come. They are hoping for further unloading of 1905 domestic goods at a shade under present prices. Pennsylvania, that was 20 cents, is now offered at 18 cents. Sumatra prices were practically fixed for the year at the March, 1907, inscription, and are high. Havana crops for two years have been short and prices high. Sales by those on the road are better, and manufacturers of cigars are fairly busy.

Wheat prices were excited early, sharp fluctuations culminating in close to the highest prices of the year at New York and record prices at Chicago, but broke later on and closed a trifle lower than a week ago. Features were the display of export interest at concessions both for durum and regular flour wheat and for corn. The bulge early in the week reached its climax on Monday, May 27, when the reports of a freeze in the west caused July delivery at New York to sell at $1.08⅝, as against $1.08⅞, the high point reached on May 22. At Chicago July reached $1.03½, the high of the year. Warmer weather and reports of general rains on Tuesday caused a sharp decline, the close on that day being $1.05 for July at New York and 98½ cents at Chicago, losses of respectively 3⅝ and 5 cents from the high of May 27. Corn gained 1 cent on May 25 on bad weather talk and good export inquiry, and oats were also up, both holding the gain well up to the end of the week on good export demand. On Friday wheat and corn each rose ½ cent, while oats gained 1 cent, making the net decline on wheat for the week ⅜ cent, while corn is up 1½ cents and oats 2 cents. Foreign wheat crop reports were, on the whole, rather poor, though reports of the breaking of the drought in central Europe had some effect. Pork and lard were slightly easier on large receipts of hogs at the west. Cotton-seed oil is 3 cents up on damage reports.

The cotton goods situation is a very strong one, due as much to the strength of raw material as to the extent of the demand for print cloths, bleached goods and similar fabrics. Print cloths are 4-13 cent higher on the week, and a number of other staple lines have been put up.

The cold, backward season, with reports of damage to vegetables, is responsible for higher prices and a close cleaning up of all kinds of canned vegetables. Dried fruits are also higher. Dairy products are steady on good demand, but eggs have weakened on large receipts and despite very large purchases to go in cold storage.

Cold weather is a quieting influence in the sugar trade, as affecting the demand for summer delicacies and for early canning purposes, but it is interesting to note that the backward weather is assigned as a reason for quiet in demand for furniture, carpets and house furnishings generally.

Pig-iron markets are quiet but very strong in price. Supplies for early delivery are very scarce, hence foreign iron continues to be purchased in moderate volume. Fair sales of southern iron have been made for delivery in the first part of 1908, the basis being $18 to $18.50, Birmingham. Considerable new business in steel rails has been booked, most of it for delivery in 1908. Further orders are pending, but one inquiry for rails for the second half of 1908 has been withdrawn. May was a good month for structural steel interests, the tonnage booked being very heavy, and large orders are looked for within the next few months. Agricultural implement makers have ordered steel bars and shapes very freely. Coke continues weak, with demand still below the supply. Cold weather has made for a better demand for anthracite coal, and bituminous is also stronger. Copper appears to be even easier than it was last week, while offerings of electrolytic are larger, but business is quiet. It is said that some consumers who purchased copper months ago are offering it for sale.

Stock-market quotations at New York are strong at a decided recovery from another sharp decline at the beginning of the present week. Slightly more favorable grain crop advices and the favorable construction of the President's latest address on the railroad question figure as prominent bullish factors, together with the failure of shipments of $2,800,000 gold to Paris to unsettle the New York loan market. Foreign exchange, however, continues firm, demand sterling being 4.86.75.

Bank clearings for the week ending May 30 (a holiday period) aggregate $2,158,204,000, 21 per cent. under last week and 7 per cent. below this week last year. Outside of New York exchanges amount to $876,131,000, 21 per cent. less than last week, but 4 per cent. over the corresponding week last year.

Business failures for the week ending May 30 number 142, against 165 last week, 127 in the like week of 1906, 154 in 1905, 194 in 1904 and 157 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending May 30 aggregated 2,401,994 bushels, against 3,684,683 bushels last week, 2,526,739 bushels this week last year, 1,309,223 bushels in 1905 and 3,900,645 bushels in 1902. For the past forty-eight weeks of the fiscal year the exports are 155,681,760 bushels, against 125,326,106 bushels in 1905-06, 58,535,410 bushels in 1904-05 and 234,688,391 bushels in 1901-02. Corn exports for the week are 864,255 bushels, against 1,669,115 bushels last week, 614,815 bushels a year ago and 457,914 bushels in 1905. For the fiscal year to date the exports are 67,612,961 bushels, against 107,933,701 bushels in 1905-06 and 74,879,065 bushels in 1904-05.

IN CANADA.

Except in parts of western Canada, where better weather has brightened retail trade, business, as a whole, has been slow both with retailers and jobbers. Reorder trade is still checked, but deliveries on orders of goods bought some time ago are heavy and shipments are large. The dry-goods trade is relatively the quietest, while metals, hardware and building materials are very active. Immigration is of unprecedented volume. Some improvement work planned by railroads will have to be postponed, it is said, because it will be impossible to secure material. Collections at Montreal are not of the quickest, owing, it is said, to past weather conditions. In Ontario, as in Quebec, the dry-goods trade shows most effects of unseasonable weather. A good fall trade is reported, however. Winnipeg this week reports more doing in retail lines, but collections are still slow. Wheat seeding finished late, but the outlook is fairly hopeful. Trade has been better on the Pacific coast and collections are fair to good. Failures for the week number 14, as against 19 last week and 19 in this week a year ago. Clearings for the week aggregate $72,803,000, a decrease of 3.9 per cent. from last week, but a gain of 8.7 per cent. over this week a year ago.

GRAIN CROPS MAKE SOME HEADWAY.

COLD WEATHER RETARDS BUT DOES NOT INJURE WHEAT AND CORN. THE NORTHWESTERN PROSPECT MORE REASSURING, DESPITE 10 TO 15 PER CENT. LESS ACREAGE. PACIFIC COAST WHEAT IN GOOD SHAPE. WINTER WHEAT SHOWS EFFECT OF COLDEST MAY FOR TWENTY-FIVE YEARS. RAINS HELP CROP IN NEBRASKA. GREEN BUGS DISAPPEAR IN SOUTHWEST, BUT SPREAD IN ILLINOIS. FROST DAMAGES TRUCK AND FRUITS. CORN PLANTING FINISHED IN GOOD SEASON, BUT GROWTH BACKWARD. OATS A SPOTTED, SHORT CROP. PASTURES POOR. MUCH FEEDING NECESSARY. COTTON REPORTS UNDENIABLY POOR. HEAVY RAINS, COLD NIGHTS AND BAD STANDS COMPLAINED OF.

CHICAGO.—The month of May was abnormally cold, temperatures being the lowest since 1882, according to the weather reports. Growth of crops has not been normal. Frosts have prevailed this week over the west, southwest and parts of the northwest and Ohio valley. The extent of the damage to the wheat crop and to oats and other crops from low temperatures cannot be determined until harvest. Wheat that was jointed and headed, as a good deal of it was, has been hurt. Kansas and Nebraska have had rain the past week, but Kansas needs more. The crop there has gone backward, and the highest estimate now is 70,000,000 bushels, which is a fair average. Taking the winter-wheat crop on the whole, the improvement during the month of May has been small, some sections losing more than others gained. Spring-wheat acreage is at least 14 per cent. less than last year, and the area sown to barley in the northwest is 16 per cent. larger. Warmer weather, following recently needed rains, has revived that crop. In the Canadian northwest seeding has been completed and crop reports are irregular. Oats are doing rather poorly in the west and southwest, and in Kansas are a failure. In sections of southern Minnesota and the northeastern part of Iowa freezing weather has damaged the crop. Green bugs are said to be all over the oat fields of Illinois and are doing some damage, but reports as to wheat injury are irregular.

Corn planting has been finished; the acreage is large and replanting is under way. In the southwest the crop has made slow growth and is two to three weeks behind the normal. Pastures are poor and farmers have been obliged to feed stock for a longer period than usual. Hay is scarce and brings $22 per ton.

ST. LOUIS.—Up to and including May 25 the weather throughout the state was favorable, but since then a cold wave has offset the effect of the few days of sunshine. Except in one or two counties, the soil is in excellent condition.

SIOUX CITY.—Good rains have fallen, but the weather is still cold and crops are affected thereby.

DAVENPORT.—Crop reports are not flattering. Conflicting opinions prevail. As a result of continued unseasonable weather, the general belief is that the yield will be much less than last year's.

OMAHA.—Corn is practically all planted and the acreage will exceed that of last year. Recent frosts have greatly damaged garden truck and fruits. A general rainfall has improved the condition of wheat and other small grain. Authorities estimate that the yield will be from 15 to 25 per cent. short of last year's.

WICHITA.—Green bugs are dying out and wheat prospects are brighter. Some rain has fallen, but not enough.

ST. JOSEPH.—Four counties report the condition of wheat very good. The balance of our territory is retarded by cold weather and lack of moisture, and in some counties the probable yield is now estimated at about one-half.

INDIANAPOLIS. — Crops in general are now said to be doing very well in Indiana, though the hailstorm of a few days ago is believed to have done some damage in the southern part of the state. Oats are reported in excellent condition.

KANSAS CITY.—Good rains are reported in many sections of Kansas, and no unfavorable reports are heard as to the wheat crop in that state, but warm weather is needed.

MINNEAPOLIS.—Except in corn, spring planting in the northwest is practically all done. Early-sown grain is coming on finely, the cool weather being particularly favorable for it. The present conditions of ground and crops are all that could be reasonably desired, and prospects for the future are reassuring.

ST. PAUL.—Crop reports are favorable from all quarters in Minnesota and North Dakota. Wheat is up and doing well, and with favorable weather, prospects are bright. Oats in places are reported making fair progress. Barley is being sown and flax has yet to be planted. More barley, flax and corn will be sown than a year ago, but less wheat. While everything is late, no one is complaining.

SIOUX FALLS.—Temperatures are below normal. A heavy frost occurred on the 26th. Grain was not much damaged, but garden truck and fruit were badly hurt. Small grain is backward but doing well. Corn is nearly all planted.

PORTLAND, ORE.—Crops are in good condition.

SPOKANE.—Wheat is looking good.

IN THE SOUTH.

MEMPHIS. — Crops are backward and the season is one month late.

MOBILE.—Reports regarding the condition of cotton are rather pessimistic, and the yield will undoubtedly be much smaller than last year.

MONTGOMERY. — Three-fourths of the cotton planters report very poor stands, most of them have replanted three times, and it is thought that the cold snap of the 27th did some damage.

DALLAS. — The weather has been unusually cold for the season, and light frost has been reported in the lowlands. Continuously heavy rains have fallen throughout this section. A considerable portion of the cotton has not come up and replanting will be necessary. Cotton that is up is weedy, and the crop outlook is not encouraging.

AUGUSTA.—Cold nights have retarded the growth of cotton.

LITTLE ROCK.—Cotton is not making progress. The crop is three to four weeks late and the stand is very poor.

WACO. — Recent heavy rains covering this entire section damaged cut oats and hurt cotton. Corn is doing finely.

CHARLESTON, S. C.—Cotton is about ten days late, due to cold nights. The acreage is about the same as last year's.

NEW ORLEANS.—The condition of the cotton crop appears to be bad. There are sections where the damage is serious, and there is hardly a possibility of a fair crop, though in some spots the crop is doing rather well. There seems little chance for an intelligent estimate of the whole damage until we have worked away from the prevailing unfavorable weather conditions. It is possible clear, warm weather would pull the average up so as to show damage of only 10 or 15 per cent. Rice is doing fairly well; sugar cane is growing well, but the fields are dirty.

ATLANTA. — Cold weather the past week affected cotton, causing it to stop growing, and the plant does not appear to be in a healthy condition. Cotton-seed crushers in convention here have decided to let farmers have sufficient seed to replant at a moderate cost, but, owing to the lateness of the season, some farmers are reported plowing up ground where the stand has not been made, to replant with other crops.

TRADE REPORTS.

At New York business in dry goods is fair, though some departments complain of backwardness, owing to unfavorable weather. This applies more especially to goods for spring wear, such as ladies' waists, spring costumes and lighter goods for men's wear. Manufacturers of these lines of goods are carrying over more stock than they like. Wholesale houses also feel the dullness and are not receiving reorders for light-weight fabrics in dress goods and light weights in worsteds. The cotton-goods business continues prosperous and demand exceeds the supply, the scarcity being in gray goods. Converters cannot obtain sufficient of the latter materials to keep their stocks up, and in many instances have to decline orders. Prices are very firm and are steadily advancing. A satisfactory proportion of orders for fall delivery has been received, and though a number of influences depress business, the dry-goods situation is satisfactory and collections are reported good. Woolen and worsted yarns continue high in price, and demand is still in excess of the supply. Cotton yarns also continue scarce and prices are going higher. The raw silk market is practically idle. Unfavorable weather conditions are felt in the cloak and suit trade, business being at a standstill; collections are slow. In wholesale men's furnishings, manufacturers of shirts, gloves and neckwear are doing a good business and have all the orders they can conveniently handle. Hosiery and knit-goods jobbers complain of a scarcity of some grades of goods, but not of orders. Business in the wholesale notion line is steady and collections are fairly good. Dealers in rags and shoddy continue active. Wholesale grocers say trade is dull, out-of-town orders are few, and local dealers are buying only to fill actual orders. Retail trade is also less active. Receipts of butter still continue large, but there is a steady demand and prices are firm. The storing of large quantities of eggs maintains prices. The wine and spirit business, which has been dull for the past few weeks, shows some improvement, despite the advance in price. Distillers, however, are offering concessions to purchasers of large lots, to clear surplus on hand. Flour is inactive on the advance in sympathy with the rise in wheat. Jobbers bought freely on the first spurt, but now await developments. Supplies of live stock and dressed meats are only moderate and prices have slightly advanced. The anthracite coal trade is active for the season of the year, and bituminous is also a little stronger, the unseasonable weather having interfered with prompt deliveries. Manufacturers of gas fixtures report a slowing up of orders and complain of poor collections. In the china and glassware trades business is practically over for the season. Pig iron is firm and quiet, and delivery of fresh supplies is not anticipated before October 1. Structural steel is in good demand; copper is very quiet and prices are easy. In the electrical trade, complaints are heard of poor collections. Manufacturers of jute cordage find business very brisk, and in some cases are declining orders. Demand for oakum is good. Cotton duck continues firm. An active business is being transacted in india cord and twine. Wholesale paper is in seasonable demand and collections are fair. Retail jewelers complain of dull business in diamonds and precious stones, but they say conditions are improving. Tobacco is dull, but prices are very firm. General dullness obtains in the leather trade, particularly in the pocketbook, belt and bag lines. The retail shoe trade is also unusually quiet. Dealers in lumber and building materials find trade quiet; prices have generally declined and collections are poor.

The following telegrams show trade conditions at the cities mentioned for the week ending May 31:

BOSTON.—Backwardness in spring trade in dry-goods is general and pronounced. Retail sales of made-up garments both for outer and under wear have been much restricted, and considerable stocks are left to be sold at cut rates or carried over. Jobbers and cutters having accumulated stocks of fancy goods or novelties on hand, have to some extent unloaded at reduced prices. The primary markets for cotton goods are very strong and further advances have been made on leading lines of goods, including bleached and colored fabrics and prints. In some lines no spot goods are to be obtained direct from mills. A general advance in wages of mill operatives throughout New England has been granted, and cotton is at a high level. Leather, on the whole, is quiet. Between-seasons dullness prevails in the shoe factories. Orders for fall goods are still short for the time of year. Shipments of footwear this week are nearly 18 per cent. less than same week last year. The general paper market shows that a seasonable business is doing and that prices are firm. News paper and box boards are in good demand. Trade in paper stock is only of moderate proportions, consumers not being disposed to order in generous quantities at prevailing quotations in view of the accumulation of stock. Business is quiet in all lines of lumber, particularly in northern and eastern lumber, where a long, hard winter and backward spring have affected the business materially. In anthracite coal orders continue large, the cold spring weather making retail trade very active. Structural steel orders are plentiful. Other lines of iron and metals are quiet. There is a fair demand for rectified whiskies and all grades of wines. The large wholesalers report trade conditions satisfactory. Brewers are not so busy as they should be at this time, but this is attributed to weather conditions. Leaf-tobacco dealers report a fair volume of trade. Manufacturing confectioners report good business. Backward weather has retarded business to a considerable extent in retail furniture, carpets and upholstery, and collections in the jobbing trade are, consequently, slower than usual.

PROVIDENCE.—The manufacturing jewelry business is in a satisfactory condition. Supply dealers in this line report considerable activity. Cotton goods are firm in demand and stocks are low. Structural metals show a strong market. Worsted goods are firm. Collections are slow.

PORTLAND, ME.—The weather continues cold, and the volume of business in most lines is small. Wholesale boots and shoes, millinery, dry goods and wholesale groceries report business quiet, and collections are not better than fair.

PHILADELPHIA.—Grain prices are too high for exporters and local business is limited to actual needs. Flour jobbers also report unsatisfactory business; consumers demanding lower prices, while millers are disposed to advance quotations. Chemicals and dyestuffs are fairly active, and drugs are in good demand. Paints and glass continue draggy, and manufacturers report diminished demand due to unseasonable weather, which is retarding operation work. Prices, however, remain firm. Lumbermen report a very fair business, but they are not rushed, the movement of material not being up to expectations, but the market is firm and steady. A fair business is doing in hides and skins at firmer prices, and with a plentiful supply of better quality skins. Glazed kid business is fair, prices for raw material slightly off, but high prices still prevail for finished product. The leather market shows no appreciable change, business at times being fair but relaxing again, and the market is slightly off but with no actual break. Boot and shoe dealers report no change in their condition, business being spasmodic owing to unsettled weather conditions. With more seasonable weather they look for an improvement. Liquor markets, while steady, are scarcely up to normal for this season. Straight rye has a tendency to advance in price because of the provisions of pure food law, and is dull; blends are selling better. Wool is quiet, and there is little change in the textile situation. Dry-goods jobbers complain that weather conditions have been unfavorable and that collections continue poor. Predictions of an easier iron market have not been verified, demand and prices for pig continuing decidedly strong. Finished materials, as previously noted, do not exhibit the same strength, prices being out of proportion to raw materials and less satisfactory. Coal trade holds good and prices steady, though in the lower grades of bituminous prices are not quite so firm as they were.

PITTSBURGH.—Quiet strength prevails in the pig-iron market. There is a moderate inquiry, but there is so little iron to sell that sales are few. Two thousand tons of Bessemer for May and June delivery were sold during the week at $23.50, valley furnaces, and 1,000 tons of Bessemer for delivery during the last four months of the year at $23.25. All finishing mills continue to be employed to full capacity on orders booked ahead for months, with new orders coming forward in fair volume. Coke is still weak, and standard grade furnace coke is selling down to $2. Nominal quotations for spot pig iron at the valley furnaces are as follows: Standard Bessemer, $24; chilled basic, $24; No. 2 foundry, $25, and gray forge, $22.35. Standard Connellsville furnace coke is quoted at $2, and foundry coke at $3 to $3.25. In general merchandise lines business is of average volume, retarded in some lines by unseasonable weather, but on the whole is satisfactory.

BUFFALO.—Unfavorable weather has affected retail trade to some extent and strikes on the docks have delayed navigation. Collections are reported somewhat slow.

BALTIMORE. — Cold weather has materially reduced retail trade. June finds men's furnishings and clothiers carrying unusually large stocks, with the straw-hat stocks practically unbroken, and settlement with supply houses more or less slow. Collections in May were very disappointing, and fewer anticipations in bills are noted than for some time. While fall orders for clothing, shoes and other staples have been satisfactory, immediate business is below normal. In some sections, due to crops and weather conditions, there is a tendency to postpone future orders. The fruit and produce crop is late in arriving, and prices are high. In canned goods the market is quite active and the large supplies of the earlier year have gone into consumption, and the season starts practically with bare floors. Seasonable business is reported in crockery, glassware and harness. Paper at wholesale is active, and prices are firm and advancing. Mill deliveries are somewhat easier. Jobbers of woodenware report prices very firm, with a scarcity of raw material, and collections are satisfactory. Receipts of Maryland leaf tobacco are smaller, and the crop shows a poorer leaf; prices remain firm. Manufacturers show a tendency to await buying in hopes of a decrease in price. Grocery jobbers show a slight improvement over last week. Flour prices are advancing. The turpentine market is steady, and spirits are active. Collections are about normal. Money is in better demand.

CINCINNATI.—Continued bad weather has seriously affected trade in boots and shoes, dry goods and groceries, but factories are busy on accumulated orders. Building is active, and the summer promises to be an exceedingly busy one.

CHICAGO.—A quieting down is noticeable in the jobbing trade, but manufacturers are well supplied with orders. Unfavorable weather has caused a curtailment in jobbing and retail sales, but the latter increase rapidly when bright weather appears. The tendency to reductions in crop estimates has rather a restricting influence on purchases of goods for future delivery, although some jobbers report sales fully as large as last year, and dry goods have the best of it. Iron and steel continue to meet a ready sale, and mills are reporting no let-up in orders and no cancellations. Pig iron is held firmly, with only a moderate business in small lots. Coal is having a better sale than usual for this season. In lumber there is a shading of prices on hemlock and yellow pine, but other woods are held firmly. Groceries and other lines are having a fair

sale. Potatoes are higher, and in other lines of produce there has been little change. Cattle are higher, sheep values represent little change and hogs are lower. Receipts of cattle have decreased and hogs and sheep increased. Money is easy and demand fair. Banks are well loaned up.

LOUISVILLE.—Business in wholesale and manufacturing lines holds up remarkably well considering adverse weather conditions. Retail trade has been greatly enlivened by two weeks of warmer weather. Dry goods, clothing and shoe jobbers report a large fall business, but say they are getting few reorders. Kentucky whiskey dealers report a good demand at firm and advancing prices. Receipts in the local grain market are light. Very little grain is now in the hands of Kentucky or Southern Indiana farmers, and the mills are not thought to have enough grain to last till harvest. Collections are fair.

INDIANAPOLIS. — Trade generally is reported good, though collections in some quarters are reported slow, owing largely to the unseasonable weather that has existed.

ST. LOUIS.—A return to unfavorable weather conditions has done much to interfere with retail trade and certain jobbing lines. Dry goods and kindred lines are less active, although the volume is believed to be fully equal to that of last season. Shoe manufacturers report a good business and factories are busy, many of them working overtime. Hardware dealers say orders are plentiful and prices are firm. Lumber and all building material shows no signs of abatement. An active business is being done by farm implement and machine houses and prices are well maintained.

KANSAS CITY. — Continued cold weather has retarded trade in general and warm weather is needed to move spring gooods. Construction work continues uninterrupted and demand for all kinds of lumber and building material is good. Jobbers in farm machinery report heavy shipments. Collections are a trifle backward.

WICHITA.—Cold weather retards retail trade. Wholesale business shows an increase. Collections are backward.

MILWAUKEE. — Retailers and jobbers report some improvement in trade. Collections are variable.

SIOUX CITY.—Good rains have fallen, but cold weather still hampers trade. Collections are fair.

DAVENPORT.—Retail trade is only fair, owing to unseasonable weather. Manufacturers in general are busy. Labor continues to demand increased wages. Collections are slow.

ST. PAUL.—Trade conditions have been good in all lines save dry goods, which reports current business light, but orders for future shipment exceedingly large. Collections have been very fair for May, the rise in the price of wheat making itself felt.

MINNEAPOLIS.—General business is improving as the weather becomes more seasonable and prevailing conditions are regarded as satisfactory. In all staple lines business is excellent and collections are fair. The flour trade is quiet and no immediate improvement is looked for. Lumber is firm in price and many sizes are not to be readily found.

OMAHA.—Unseasonable weather continues to retard business, and collections are only fair.

LINCOLN.—The weather remains unfavorable to trade generally, although improvement is apparent in some lines. Collections remain fair.

SIOUX FALLS.—Trade is slow and collections slow to fair.

CHARLESTON.—Jobbers in dry goods, notions, shoes and hats report trade quiet. The grocery trade is holding its own. Collections are slow.

RICHMOND.—Dealers in dry goods and notions have had a satisfactory season, but on account of unseasonable weather reordering has been light. Considerable business for fall is being booked. Dealers in machinery, mill and railway supplies are doing an active trade. Sales of agricultural implements show improvement; dealers in this line expect a larger business with more favorable weather. Retail trade shows improvement, large crowds attending different attractions having greatly increased sales. Collections are slow.

AUGUSTA.—Trade in all lines is fair. Collections are fair.

ATLANTA. — In many lines orders for future delivery show a decrease, caused by the gloomy outlook for cotton and fruit crops. Wholesale grocers and manufacturers of confectionery appear to be doing the usual amount of business, but report collections dragging. Furniture manufacturers report a decrease in business.

BIRMINGHAM.—Trade continues unsettled on account of the strike of street railway employees here and of railway machinists. The trade council at Birmingham has ordered all union employees in the district to strike June 3, unless the street railway union is recognized and its members reinstated on a satisfactory basis. Retail trade is quiet. Jobbers say they are doing about the usual volume of business. Collections are fair.

MOBILE.—Warm weather the past two weeks stimulated trade in all lines, and jobbers look for increased sales for fall delivery in the near future if the warm weather continues. Collections are fair. High grade timber is bringing good prices, but for other grades there is little demand and prices are low.

MONTGOMERY.—The unsettled conditions of the cotton crop has had a tendency to retard trade in all lines. Neither jobbers nor retailers are pushing time sales. Collections are very slow.

CHATTANOOGA.—Trade in jobbing and retail lines continues active. Collections are good.

MEMPHIS. — Cold, wet weather retards retail trade. Collections are slow.

NASHVILLE.—Continued unseasonable weather causes trade in all lines to be dull. Collections are only fair.

LITTLE ROCK.—Jobbers report business practically at a standstill, due to continued cold, wet weather. Retail trade is fair.

NEW ORLEANS. — Retail trade is quiet and jobbers report only a hand-to-mouth business.

DALLAS.—Jobbers are about holding their own, but retail trade is at a standstill. Collections are very quiet.

WACO.—Trade is quiet and collections are slow.

SAN FRANCISCO.—The industrial situation shows only a slight improvement. Money is very tight and collections are difficult.

SEATTLE.—Wholesale and retail trade continues good. Alaska shipments are reported especially heavy at this time. Activity in building still continues. Collections are fair.

SPOKANE.—Wholesalers report a healthy demand for their goods. Collections are fair. Building and real estate are active.

TACOMA.—Wholesale and retail trade is satisfactory. Real estate is active. Collections are fair.

PORTLAND, ORE.—Favorable weather conditions induce a continued gain in the volume of business in all lines.

TORONTO.—Trade here is moving fairly well. Unseasonable weather still interferes with spring reorder trade in dry goods, but all other branches of business are active. In dry goods there is still a scarcity of textiles, and orders placed months ago are only now being filled. Values all hold firm. A good volume of business is being done on account of fall; orders are heavy and well distributed. Manufacturers of ready-made clothing report the business the heaviest known; notwithstanding the fact that prices are higher in all lines, orders for both men's and women's wear are heavy, and the quality of the buying is worthy of note. Orders for groceries are good, particularly from western Canada. A heavy trade is also moving in hardware. There has been but little improvement in collections during the past week. While there seems to be no great reason in regard to those from Ontario, western collections are still slow; no doubt the backwardness of the season has something to do with this state of affairs, particularly in the dry-goods trade. It is generally hoped that another week or two will see a marked improvement in this respect. Cheese prices hold firm. Hogs are easier, following heavier receipts. New crop unwashed wool is quoted at 13 to 14 cents per pound.

MONTREAL.—Weather conditions have not improved to such an extent as to have much influence upon general business. Sorting trade in spring lines is still quiet, and at the moment there is no unusual activity in summer dry goods. Wholesalers are still shipping goods ordered early in the season. The wholesale grocery trade is brisk and heavy shipments of goods are being made. The movement in all lines of hardware is heavy. Building operations have not been seriously affected by strikes. For all lines of smaller hardware the demand is exceedingly active in all parts of the country. For iron and steel and for the heavy metals generally the demand is equally active and prices are firm. Railway materials and construction steel are also firm in tone, and supplies are not generally equal to the demand. Country retail trade is moderately active. Collections from most districts are fair. Money is very firm and scarce. Produce is coming forward well. Receipts of butter are fairly large, but the home demand is taking care of all offerings. Cheese prices declined at the time of the longshoremen's strike, as exporters were afraid they would not be able to send shipments. At the conclusion of the strike, however, prices reacted and they are now fairly firm. Regarding the situation in the steel trade, it is interesting to note that certain double tracking which the Canadian Pacific Railroad had hoped to complete this season will not be finished, owing to the fact that it will be impossible to secure material. It is reported that the output of the Dominion Iron & Steel Company at Sydney this season will be at the rate of 30,000 tons per month, as compared with 20,000 tons a month last year.

VICTORIA-VANCOUVER. — General trade has shown some improvement during the past week. Provincial industries are more active and there is now a fairly brisk demand for wholesale lines. Collections are fair to good. In all settled parts of the province there is great activity in real estate, and values are advancing. Flour prices have advanced 20 cents per barrel, and grain prices are tending higher. The demand for all lines of hardware is brisk and prices are firm.

WINNIPEG.—More seasonable weather in this part of the country has had a good effect upon trade. Dry-goods stocks are moving better, and there is a brighter tone to general business. A big factor to be noted is the general improvement in transportation, which is gradually and steadily being relieved. Merchants are experiencing less difficulty in receiving goods. The number of immigrants is much greater than in any previous year. Seeding has been going on satisfactorily, and although the crops are late, there is every hope the consequences will not be as severe as was at first feared. Collections are still slow.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	3½@4½	4½@5½	5 @6	1CC D
Providence	5½	5	5½	Par
Hartford	5 @6	5½	5½@6	Par
Philadelphia	5	4½@5	5 @6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5½	5½@6	6	30C P
Cleveland	5½@6	6	6 @7	50C P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5 @5½	5½@6	6 @6½	5C P
Minneapolis	6	6½.	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5	6	6	50C P
St. Paul	6	6	6	40C P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5½	6	6 @7	40C P
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	....
New Orleans	6 @7	7 @8	7 @8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75C P
Fort Worth	6 @7	8	8	75C P
San Francisco	5 @6	....	....	25C P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore.	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	....
Toronto	6	6	7	$1.25 P

Money Market.

Continued strength in foreign exchange, with the adoption by the Bank of France to draw gold to Paris, resulted in the engagement of $3,300,000 specie at New York this week for shipment to the French capital, thus beginning the belated gold-export movement. Contrary to the expectations of Wall street, this was not followed by any signs of an immediate intention on the part of the Treasury to reduce its deposits in the national banks as a measure calculated to create higher interest rates and give a check to the gold movement. Moreover, the New York loan market remained quiet and easy so far as call money was concerned, the general rate for renewals of such arrangements being 1¾ per cent. up to Friday, when it advanced to 2 per cent. With such an abundance of funds available on call there is little disposition to effect time loans, and rates for short terms were slightly easier. On the other hand, four to six months' money is still quoted at 5 per cent, and loans running over January 1 are 5¼ per cent. as a minimum. Wall street itself is borrowing but little on these terms, but it is believed that railway companies or the syndicates which have taken blocks of new bonds and notes are paying full rates for time loans based on such securities. Still, the situation as to time money can be described as very dull, a fact which bears significantly to the ease in call loans and the indifference to gold exports. The figures of the New York national banks on May 20, reported to the Comptroller of the Currency, also tend to show that they are actually in a stronger position. As compared with their last report on March 22, 1907, those institutions display an increase of $21,795,900 in their total cash, with an expansion of $63,355,000 in loans and discounts, their total deposits gaining $87,820,000 in that period, while the amount due other banks and trust companies was $51,274,300 greater. As compared with a year ago, their cash, however, increased only $7,206,700, the loans being $41,777,900 greater, and the total deposits $12,068,200 smaller.

	Call			Time,		Time,		Com. paper	
			Prev.	30–90 days.		4–6 mos.		dble names.	
Week.	H.	L.	rate.	H.	L.	H.	L.	H.	L.
May 31, 1907.	2	1¼	1¾	4½	3¾	5	5	5½	5½
May 24, 1907.	2½	1¾	2¼@2	4½	3⅜	5	5	5½	5½
June 1, 1906.	5	1½	4@3	4¾	4	5	4¾	5½	5

New York Banks.

In last Saturday's New York Clearing House averages the only striking change was a gain of $5,851,100 in the combined specie and legal tenders, which was some $2,000,000 more than the indicated actual increase in the cash holdings. At the same time the average of loans was expanded by $1,049,390, which was regarded as representing syndicate borrowings, which offset the liquidation of stock-market loans. The deposits increased $6,539,600, which figures agreed fairly well with the preceding changes, and the reserve required was $1,634,900 more, though in consequence of the gain in cash the surplus reserve increased $4,216,200. The figures of the statement compare as follows with those of the preceding week:

	May 25	May 18	Changes
Loans	$1,126,389,500	$1,124,808,700	I. $1,580,800
Specie	221,189,600	215,060,200	I. 6,129,400
Legal tenders	72,659,400	72,937,700	D. 278,300
Deposits	*1,112,640,500	1,106,100,900	I. 6,539,600
Circulation	50,659,600	50,440,400	I. 219,200
Total reserve	293,849,000	287,997,900	I. 5,851,100
Reserve required	278,160,125	276,525,225	I. 1,634,900
Surplus reserve	15,688,875	11,472,675	I. 4,216,200

The following table shows the bank holdings on the respective dates:

	May 25, 1907	May 26, 1906	May 27, 1905
Loans	$1,126,389,500	$1,049,390,800	$1,111,003,400
Specie	221,189,600	180,981,000	214,622,800
Legal tenders	72,659,400	83,896,100	85,625,300
Deposits	*1,112,640,500	1,032,731,800	1,155,120,200
Circulation	50,659,600	49,834,900	45,835,700
Total reserve	293,849,000	264,877,100	300,248,100
Reserve required	278,160,125	258,182,950	288,782,300
Surplus reserve	15,688,875	6,694,150	11,465,800

* United States deposits included $31,668,900.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	May 25, 1907	May 26, 1906	Changes from last week
Loans, discounts and investments	$117,951,800	$143,162,300	Dec. $981,700
Circulation	3,594,000	2,024,900	Dec. 8,200
Net deposits	126,584,200	156,795,900	Dec. 1,197,700
Dep. with C. H. agents	14,109,900	16,484,900	Inc. 18,000
Dep. with banks & trust companies	3,999,100	5,857,500	Inc. 98,400
Legal tenders and bank notes	6,556,900	7,347,000	Dec. 23,600
Specie	5,631,600	6,490,200	Inc. 249,900
Total reserve	30,297,500	36,179,600	Inc. 342,700
Reserve required	31,646,050	39,108,975	Dec. 299,425
Deficit	1,348,550	3,019,375	Dec. 642,125

Boston Banks.

	May 25, 1907	May 18, 1907	Changes
Loans	$190,782,000	$191,665,000	D. $883,000
Circulation	8,492,000	8,499,000	D. 7,000
Deposits	144,064,000	146,327,000	D. 2,263,000
Due banks	65,984,000	67,846,000	D. 1,862,000
U. S. deposits	4,568,000	4,577,000	D. 9,000
With reserve agents	25,622,000	27,246,000	D. 624,000
Exchanges	11,930,000	13,102,000	D. 1,172,000
Due from banks	22,880,000	23,504,000	D. 624,000
Five per cent. fund	424,750	424,750	....
Legal tenders	4,416,000	4,270,000	I. 146,000
Specie	17,632,000	18,051,000	D. 419,000
Reserve excess	1,059,857	1,089,286	D. 29,429

Philadelphia Banks.

	May 27, 1907	May 20, 1907	May 28, 1906	Ch'ges from last week
Loans	$225,050,000	$225,300,000	$214,225,000	I. $750,000
Deposits	163,497,000	163,302,000	157,766,000	I. 195,000
Circulation	14,055,000	14,031,000	13,956,000	I. 24,000
Reserve	60,319,000	60,398,000	64,171,000	D. 79,000

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	3,055,717	4,352,618	107,025,011	127,755,971
Bonds, R.R. and miscel.	$6,386,000	$7,167,000	$193,435,400	$300,086,550
Bonds, state	257,000	29,000	511,000	1,523,500
Bonds, gov.	862,000	878,000	23,560,000	41,088,250

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending May 30 shows an aggregate of $2,157,204,000, as against $2,754,481,000 last week and $2,336,789,000 in the corresponding week last year. Canadian clearings for the week aggregate $72,803,000, as against $86,197,000 last week and $66,962,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	May 30	*Inc.*	*Dec.*	*May 23*
New York	$1,281,073,000	....	14.1	$1,637,964,000
Chicago	192,034,000	17.7	....	256,620,000
Boston	109,726,000	....	5.6	145,450,000
Philadelphia	123,870,000	....	10.0	140,258,000
St. Louis	48,359,000	4.2	....	66,732,000
Pittsburgh	45,747,000	12.9	....	54,249,000
San Francisco	‡34,162,000	....	32.6	41,761,000
Baltimore	22,105,000	....	.3	26,759,000
Kansas City	23,966,000	23.1	....	32,255,000
Cincinnati	21,189,000	5.9	....	27,403,000
New Orleans	15,834,000	12.4	....	17,940,000
Minneapolis	16,293,000	31.2	....	23,355,000
Cleveland	13,292,000	5.1	....	17,909,000
Detroit	10,679,000	6.3	....	14,464,000
Louisville	9,911,000	....	.5	13,294,000
Los Angeles	9,246,000	17.9	....	12,048,000
Omaha	8,294,000	....	.6	11,128,000
Milwaukee	8,350,000	25.4	....	10,389,000
Seattle	6,938,000	3.9	....	10,078,000
St. Paul	7,605,000	19.6	....	9,187,000
Providence	5,804,000	1.6	....	7,762,000
Buffalo	7,023,000	10.6	....	8,556,000
Indianapolis	6,301,000	19.8	....	7,540,000
Denver	6,194,000	25.0	....	7,744,000
Fort Worth	5,336,000	23.4	....	7,063,000
Richmond	4,725,000	18.5	....	5,614,000
Albany	6,502,000	16.1	....	8,601,000
Washington	4,985,000	.2	....	6,353,000
Salt Lake City	4,382,000	30.8	....	5,251,000
Portland, Ore	6,728,000	75.8	....	7,717,000
Columbus, Ohio	4,286,000	....	1.8	5,706,000
St. Joseph	5,283,000	9.2	....	5,785,000
Memphis	2,918,000	....	9.8	4,500,000
Savannah	3,129,000	....	19.8	3,030,000
Atlanta	3,870,000	7.2	....	4,821,000
Spokane, Wash	4,762,000	46.9	....	5,865,000
Toledo, Ohio	2,988,000	....	6.2	3,872,000
Tacoma	4,015,000	39.6	....	4,932,000
Nashville	2,831,000	....	26.6	3,867,000
Rochester	2,604,000	....	23.8	3,152,000
Hartford	2,738,000	....	4.3	3,154,000
Peoria	2,349,000	7.6	....	2,748,000
Des Moines	2,080,000	9.1	....	3,455,000
Norfolk	2,242,000	8.2	....	2,778,000
New Haven	2,079,000	1.6	....	2,338,000
Grand Rapids	1,897,000	....	.5	2,486,000
Dayton	1,606,000	.5	....	1,985,000
Portland, Me	1,341,000	....	7.9	2,218,000
Sioux City	1,540,000	....	.1	2,104,000
Springfield, Mass	1,527,000	15.3	....	2,083,000
Evansville	1,676,000	43.8	....	1,809,000
Birmingham	2,110,000	11.5	....	2,173,000
Syracuse	1,378,000	15.3	....	2,172,000
Augusta, Ga	1,177,000	....	.4	1,380,000
Mobile	1,352,000	27.0	....	1,501,000
Worcester	1,279,000	12.9	....	1,624,000
Knoxville	1,249,000	.1	....	1,580,000
Wilmington, Del	1,121,989	2.4	....	1,307,000
Charleston, S.C	1,076,000	....	2.9	1,285,000
Chattanooga	977,000	57.0	....	1,444,000
Jacksonville, Fla	1,202,000	10.7	....	1,544,000
Wichita	1,218,000	40.1	....	1,558,000
Wilkes-Barre	978,000	23.1	....	1,182,000
Davenport	557,000	....	8.3	907,000
Little Rock	1,196,000	26.6	....	1,284,000
Wheeling, W. Va	864,000	11.1	....	1,163,000
Fall River	919,000	53.9	....	1,029,000
Kalamazoo, Mich	833,000	18.3	....	1,071,000
Topeka	721,000	4.7	....	945,000
Springfield, Ill	539,000	....	18.5	669,000
Helena	701,000	11.8	....	1,058,000
Fort Wayne, Ind	770,000	40.5	....	854,000
New Bedford	514,000	16.9	....	777,000
Lexington	408,000	....	40.4	597,000
Youngstown	609,000	....	9.5	829,000
Erie, Pa	639,000	21.4	....	652,000
Macon	531,000	17.7	....	577,000
Akron	533,000	26.3	....	689,000
Rockford, Ill	666,000	25.9	....	676,000
Cedar Rapids, Iowa	434,000	....	5.2	569,000
Chester, Pa	521,000	....	1.3	526,000
Binghamton	381,000	....	21.0	551,000
Fargo, N. D	*444,000	....	....	444,000
Lowell	449,000	18.1	....	527,000
Canton, Ohio	472,000	.2	....	554,000
Bloomington, Ill	337,000	10.4	....	459,000
South Bend, Ind	327,000	....	.3	522,000
Quincy, Ill	*328,000	....	....	328,000
Springfield, Ohio	337,000	35.3	....	355,000
Sioux Falls, S. D	283,000	14.5	....	437,000
Mansfield, Ohio	283,000	17.0	....	370,000
Decatur, Ill	260,000	....	13.9	356,000
Fremont, Neb	195,000	....	36.5	243,000
Jacksonville, Ill	160,000	3.2	....	207,000
Lincoln, Neb	1,325,000	31.5	....	1,339,000
Oakland, Cal §	2,074,000	....	....	2,826,000
Oklahoma §	....	....	....	....
Houston †	23,199,000	34.7	....	26,607,000
Galveston †	12,240,000	9.7	....	14,493,000
Total, U. S	$2,157,204,000	....	7.6	$2,754,481,000
Tot., outside N. Y	876,131,000	4.0	....	1,116,516,000
DOMINION OF CANADA.				
Montreal	$27,841,000	4.1	....	$31,700,000
Toronto	20,788,000	13.4	....	23,737,000
Winnipeg	9,911,000	5.2	....	13,054,000
Ottawa	2,436,000	28.0	....	3,059,000
Vancouver, B. C	2,941,000	35.0	....	3,845,000
Halifax	1,427,000	....	23.4	1,788,000
Quebec	1,650,000	....	2.1	1,931,000
Hamilton	1,490,000	7.4	....	1,766,000
St. John, N. B	1,112,000	20.3	....	1,323,000
London, Ont	1,019,000	....	3.6	1,245,000
Victoria, B. C	959,000	68.2	....	1,271,000
Calgary	1,223,000	34.6	....	1,474,000
Edmonton §	763,000	....	....	889,000
Total	$72,803,000	8.7	....	$86,197,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. ‡ Compares with clearings for eight days a year ago. * Last week's.

Foreign Exchange.

Decided firmness was shown in the foreign exchange market this week. The feature at the outset was the news on Monday that $800,000 had been engaged by New York bankers for shipment to Paris, it being understood that the Bank of France had agreed to allow interest on the amount while in transit, thus rendering the operation quite feasible, with demand sterling ruling, as it did, at 4.86.70@4.86.75. It was also noted that the selling of bills against the specie engagement failed to cause any weakening of rates, as is often the case under such circumstances. In fact, the market was slightly higher on Tuesday at 4.86.75@4.86.80 for sight sterling, and no surprise was felt at the further engagement on Wednesday of $2,000,000 more gold, also for Paris. It was also noted that Paris interests, in the face of considerable competition, secured the bulk of the new gold which arrived at London this week, and that sterling exchange at the French capital sold at as low as 25 francs 12½ centimes, though later in the week it recovered ¾ to 1 centime on the news of the gold shipments from New York. It was, in fact, fully apparent that the Bank of France was endeavoring to strengthen its gold reserves and had command of the situation, so that there was considerable discussion as to the amount of specie which New York might be called on to furnish. The impression, however, seemed to be that while the apparent indifference of the money market here to the loss of the gold taken this week would tend to encourage further shipments, the margin of profit involved in such transactions was so small they would not be specially attractive to bankers. In other respects the exchange market was devoid of incidents, the supply of commercial bills being light and the inquiry for remittances fairly good, though by no means urgent. On Friday the market was heavy at first, but recovered on the later transactions, and an additional $500,000 of gold was engaged for export.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

May 25	*May 27*	*May 28*	*May 29*	**May 30*	*May 31*
4.84½ @ 4.87½	4.84½ @ 4.87½	4.84½ @ 4.87½	4.84½ @ 4.87½	.... @	4.84½ @ 4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.75 @ 4.86.80	4.86.70 @ 4.86.75	4.86.75 @ 4.86.80	4.86.75 @ 4.86.80	.... @	4.86.65 @ 4.86.80

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83.50 @ 4.83.60	4.83.45 @ 4.83.55	4.83.40 @ 4.83.50	4.83.50 @ 4.83.55	.... @	4.83.55 @ 4.83.65

* Holiday.

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87.25@4.87.35; commercial bills, 4.82⅞@4.83½; francs, 5.19⅜ less 1-32@5.16¼ less 1-32; reichsmarks, 94 5-16@95⅛.

New York Securities Market.

Considerable variation was seen this week both in the price movements and in sentiment. In spite of a favorable bank statement on last Saturday, there was a dull close to the preceding week's trading, with some apprehension as to what the present one might develop. Such feelings found justification when the market on last Monday exhibited another outbreak of liquidation and short selling, the declines in instances carrying quotations for stocks not only below the low figures of the week before and those recorded in the break of last March, but in certain cases to the lowest for some year The most prominent of the causes for bearishness appeared to be unfavorable weather and crop news, the further advance in the grain market, and the announcement that $800,000 gold had been engaged for shipment to Paris. At the same time the street gave more or less attention to gossip about particular cliques and operators, the insinuations, though on the whole vague, being that such interests were continuing to sell out long holdings on the bad crop and business outlook, the apparently never-ending demand for fresh capital and the political agitation against corporations. Nor were rumors lacking that some of the liquidation was of an enforced order, representing the weakening of large accounts by the successive declines since January 1. It was also apparent that powerful operators were active on the bear side and were taking full advantage of such circumstances, as well as of pessimistic sentiment and the absence of buying by the public. The short selling, in fact, was very heavy in the earlier part of the week and contributed largely to the extreme declines in many of the prominent trading issues, such as Reading, American Smelting, the Hill stocks, Southern Railway and Union Pacific. On Tuesday there was a partial recovery in the early transactions, but before the end of the day selling pressure was renewed, and prices in a variety of cases exhibited additional declines.

By Wednesday the market, however, began to take on a better aspect. Not only had the short selling become excessive, but there was a decided improvement in the tenor of the western weather reports, causing a break in grain quotations, while it was remarked that the gold engagements, which on Wednesday were increased by $2,000,000, failed to affect the money market in any way. There was also a feeling that the President's Memorial Day address would be reassuring to railroad interests. As the day progressed, the inclination of professional traders to cover short contracts over the holiday on Thursday became more pronounced and the market had a general rally, in which Union Pacific was the especially active feature. Of events calculated to affect stocks, there were few of importance. Rumors of impending issues of bonds and notes by railroad and other companies were circulated, and one of the incidents was the weakness of the Rock Island collateral trust 4 per cent. bonds. The announcement that the corporation counsel of New York City had begun actions to test the franchises owned by the Consolidated Gas Company was responsible for that stock's decline to the lowest price it has touched in years. Amalgamated Copper figured among the weaker specialties on a reduction in quotations for speculative copper. The further break in both Southern Railway common and preferred, while it appeared to be due to manipulation, caused renewed talk of a cessation of dividends on the latter next autumn. On Friday the market opened strong and advanced in the early trading, but became dull and declined again.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		*Sales*	
Week ending	*May 29*	*May 23*	*May 29*	*May 23*
Boston & Maine	163	166	172	286
New Haven	162	167	660	567
Boston Elevated	135	136	253	360
Massachusetts Electric	16½	16	220	660
Massachusetts Elec. pfd	58	60	98	798
Massachusetts Gas	59	59	670	1,385
Massachusetts Gas pfd	83¾	83	243	594
Calumet & Hecla	830	825	15	44
Copper Range	79¾	79⅞	8,216	17,248
Tamarack	108	114	120	75
Osceola	130	135	220	155
Utah	59	60½	4,245	8,535
Trinity Copper	20¾	20½	2,914	1,610
United States Smelting	50	50¼	1,334	2,452
United States Smelt. pfd	43½	43	1,830	1,595
United States Coal & Oil	10	10	2,035	1,971
Dominion Iron & Steel	..	23	..	10
Dominion Coal	60	..	40	..
Total value bonds, week ending May 29				$34,800
Total number shares, week ending May 29				161,550

Silver Prices.

	May 25	*May 27*	*May 28*	*May 29*	*May 30*	*May 31*
London	30⅞d.	31d.	31⅛d.	31 1-16d.	31d.	30 15-16d.
N. Y.	67c.	67¼c.	67½c.	67⅜c.	*	67⅛c.
Mex. dol	52c.	52c.	52½c.	52c.	*	52c.

* Holiday.

Securities at Auction.

Shares or bonds sold	*Quotations*
2 Citizens' National Bank of Patchogue, N. Y.	201
10 Electrozone Co.	$4 lot
160 Meriden Cutlery Co.	65
20 H. B. Claflin Co. common	100
160 Standard Rope & Twine Co., $4,000 Standard Rope & Twine Co. bonds	$26
3,000 Mergenthaler-Horton Basket Machine Co.	$71 lot
110 Baron Hirsch Cemetery Co.	$900 lot
200 H. B. Claflin Co. common	122
$10,000 Standard Cordage Co. adjustment mortgage 5 per cent. bonds	8⅛
35 Metropolitan Surety Co.	126
$1,800 Montgomery Light & Water Power Co. 1st consolidated mortgage 5 per cent. bonds, due 1943	78
39 Bowling Green Trust Co. (old)	240
$30,000 Edison United Phonograph Co. collateral trust bonds—£1,363 Edison-Bell United Phonograph Co., Limited, deferred dividend certificates	$100 lot
100 Electric Boat Co. pfd.	82
35 Carnegie Trust Co.	225

Foreign Bank Statements.

BANK OF ENGLAND.

	May 30, 1907	*May 23, 1907*	*May 31, 1906*	*Changes for the week*
Bullion	£35,237,110	£35,141,727	£33,672,322	I. £95,383
Reserve	24,864,000	24,680,000	23,176,677	I. 184,000
Notes res.	23,629,000	23,479,000	21,785,715	I. 149,000
Circulation	28,822,000	28,910,000	28,945,645	D. 89,000
Public dep.	10,690,000	10,942,000	10,047,867	D. 253,000
Other dep.	42,353,000	41,682,000	42,678,571	I. 670,000
Gov't secur	15,321,000	15,321,000	15,977,281	Unchanged
Other secur	30,733,000	30,553,000	31,483,251	I. 180,000

AUSTRO-HUNGARIAN BANK.

	May 7, 1907	*Apr. 30, 1907*	*May 7, 1906*
Gold	$221,987,760	$220,851,540	$225,254,360
Silver	61,357,380	61,654,140	62,218,480
Total above	282,345,140	282,506,680	287,472,850
Disc'ts, advances, etc.	160,010,580	169,044,150	112,809,620
Circulation	369,448,100	381,705,710	349,496,730

BANK OF FRANCE.

[Three figures omitted.]

	May 30, 1907	*May 23, 1907*	*May 31, 1906*	*Changes*
Gold	F2,866,133	2,633,001	2,941,176	I. 16,125
Silver	1,108,713	985,150	1,063,283	I. 3,675
Circulation	4,396,559	4,686,303	4,771,977	I. 67,625
General deposits	681,992	507,695	593,976	I. 66,675
Bills discounted	625,178	1,051,486	950,602	I. 86,525
Treas. advances	244,798	176,938	215,825	I. 16,375

BANK OF RUSSIA.

	May 6, 1907	*Apr. 29, 1907*	*May 6, 1906*
Gold, silver, etc.	$592,279,690	$596,672,790	$454,172,070
Reserve	8,783,510	35,178,810	*95,049,690
Discounts and loans	215,356,790	212,019,370	228,800,950
Securities	45,944,050	45,770,780	42,369,280
Note circulation	582,496,180	561,489,110	550,226,630
Public deposits	156,511,910	158,566,020	130,703,090
Other deposits	88,144,070	94,152,340	96,920,530

* Note circulation exceeded gold, silver, etc.

BANK OF SPAIN.

	May 11, 1907	*May 4, 1907*	*May 12, 1906*
Gold	$75,344,250	$75,318,200	$73,573,390
Silver	122,632,590	122,889,900	117,207,580
Loans	218,770,720	219,250,950	227,584,700
Spanish 4 per cents	65,029,700	65,029,970	67,029,070
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	298,973,710	298,589,370	302,116,500
Deposits	100,004,940	99,829,800	108,100,300

COMMERCIAL.

Comparative Prices of Staples.

	May 31, '07	*May 24, '07*	*June 1, '06*
Flour, straight winter	$4.60@4.75	$4.50@4.75	$3.90@4.15
Wheat, No. 2 red	$1.03¾	$1.04	94c.
Corn, No. 2 mixed	64c.	64c.	58½c.
Oats, mixed, new	49½c.	49c.	39½c.
Cotton, mid. upland	12.90c.	12.25c.	11.25c.
Print cloths, 64x64	4 13-16c.	4 9-16c.	3⅝c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb	39@40c.	39@40c.	37@38c.
Pork, mess, new	$18.25	$18.25	$17.00
Lard, choice	9.60c.	9.55c.	9.00c.
Butter, ex. creamery	24½@25c.	24½c.	20½c.
Cheese, State L.C.F.	12½c.	12¾c.	11¼c.
Sugar, centrif., 96	3.90c.	3.92c.	3.45c.
Sugar, granulated	4.85c.	4.85c.	4.35c.
Coffee No. 7, job lots	6½c.	6½c.	7½c.
Cotton-seed oil	60c.	57c.	38c.
Petroleum, refd, gal.	8.20c.	8.20c.	7.80c.
Iron, Bess. pig *	$24.15	$24.15	$18.35
Steel billets *	$30.50	$30.50	$26.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	24.12½c.	24.75c.	18.80c.
Lead, lb	6.00c.	6.02½c.	5.90c.
Tin, lb	42.50c.	43.80c.	39.37½c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,606,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000
April 27	+710,000	—4,773,000	—2,158,000
May 4	—2,135,000	—3,592,000	—2,517,000
May 11	—689,000	—3,494,000	—3,059,000
May 18	+804,000	—2,607,000	—2,323,000
May 25	—4,285,000	—3,273,000	—2,005,000

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	54,511	30,610	399,436	458,649	283,115	409,105
Phila	37,001	60,971	135,771	265,186	123,175	75,058
Baltimore	33,316	28,154	24,000	32,000	142,477	533,827
Boston	24,240	9,234	250,439	215,979	76,880	285,700
Newp't N.	2,275	8,939	....	....	....	13,000
Norfolk	....	112	....	....	....	....
Portl'd, Me	....	....	....	....	....	....
N. Orleans	8,000	38,000	....	....	....	60,000
Galveston	....	....	....	230,000	....	7,000
Mobile	5,239	9,540	....	....	107,215	37,779
San Fran	....	....	....	....	....	....
Portl'd, O.	....	....	....	119,831	....	....
Tacoma	....	52,460	96,760	143,325	....	....
Seattle	....	86,994	....	....	....	....
Tot. U.S.	164,582	325,014	906,406	1,464,970	732,862	1,421,469
Vancouver	....	....	....	....	....	....
Montreal	12,101	3,688	698,121	737,949	131,393	247,646
Halifax	532	579	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	12,633	4,267	698,121	737,949	131,393	247,646
Gr. total	177,215	329,281	1,604,527	2,202,919	864,255	1,669,115

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	28,560,000	5,270,000
Continent	20,240,000	5,270,000
Total week ending May 23	48,800,000	10,540,000
Preceding week	49,040,000	11,305,000
Corresponding week 1906	49,680,000	15,810,000

Visible Supplies of Grain.

Stocks of grain available in the United States May 25, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	12,002,000	49,000	1,737,000	148,000	29,000
Priv. elev's	200,000	....	....	....	....
Duluth	7,097,000	1,000	898,000	258,000	5,000
Sioux City	60,000	2,000	2,000	....	2,000
Milwaukee	367,000	84,000	208,000	51,000	2,000
Priv. elev's	497,000	....	....	320,000	15,000
Omaha and C. Bluffs	986,000	323,000	a370,000	....	....
Aberdeen	20,000	....	....	....	....
Mitchell	10,000	25,000	15,000	5,000	....
Sioux Falls	10,000	....	5,000	10,000	....
Watertown	30,000	....	....	....	....
Davenport & Rock Isl'd.	46,000	30,000	38,000	75,000	....
Lincoln	154,000	28,000	18,000	....	....
Outside elev	419,000	547,000	187,000	2,000	3,000
Kansas City	3,019,000	422,000	94,000	....	....
St. Joseph	x 290,000	340,000	12,000	....	....
Chicago	9,396,000	469,000	1,725,000	168,000	376,000
Priv. elev's	4,232,000	2,434,000	1,515,000	75,000	15,000
Peoria	210,000	90,000	601,000	....	15,000
Kankakee	....	2,000	137,000	....	....
Cairo	....	61,000	361,000	....	....
Quincy	125,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'a H'rb'r	....	....	207,000	....	....
Evansville	50,000	....	40,000	....	....
Indianapolis	89,000	77,000	150,000	....	....
St. Louis	1,890,000	45,000	188,000	12,000	3,000
Louisville	176,000	182,000	167,000	3,000	52,000
Chattanooga	10,000	....	....	....	....
Knoxville	60,000	10,000	....	....	....
Nashville	166,000	731,000	....	....	....
Augusta	x 1,000	135,000	175,000	....	....
Waco	44,000	....	....	....	....
New Orleans	60,000	257,000	145,000	....	....
Galveston	600,000	27,000	....	....	....
Fort Worth	340,000	....	....	....	....
Dallas	160,000	....	....	....	....
San Antonio	59,000	....	....	....	....
On lakes	1,205,000	351,000	135,000	169,000	200,000
On canal	713,000	....	74,000	20,000	43,000
Detroit	336,000	381,000	26,000	....	8,000
Gd. Rapids	69,000	10,000	13,000	....	....
Lansing	9,000	3,000	2,000	....	1,000
Port Huron	300,000	300,000	100,000	....	....
Toledo	669,000	187,000	235,000	....	1,000
Cleveland	333,000	288,000	239,000	....	....
Dayton	18,000	5,000	3,000	....	....
Cincinnati	3,000	3,000	3,000	12,000	....
Akron	55,000	65,000	190,000	3,000	7,000
Spr'gfield, O.	70,000	....	....	....	....
Wheeling	x	3,000	7,000	....	....
Pittsburgh	....	11,000	102,000	....	5,000
Buffalo	2,214,000	447,000	2,328,000	99,000	8,000
Binghamton	10,000	28,000	19,000	....	....
Rochester	75,000	4,000	7,000	....	9,000
Syracuse	30,000	....	2,000	....	....
Ogdensburg	* 55,000	105,000	100,000	....	....
Fulton	65,000	25,000	25,000	....	....
Portl'd, Me.	352,000	3,000	9,000	....	....
Boston	392,000	311,000	45,000	....	....
Providence	6,000	44,000	74,000	7,000	1,000
New York	1,790,000	654,000	1,688,000	17,000	....
Albany, N.Y.	....	31,000	64,000	....	....
Philad'lphia	644,000	153,000	199,000	....	....
Baltimore	242,000	1,052,000	324,000	....	14,000
Newp't News	....	128,000	7,000	....	....
Richmond	65,000	61,000	126,000	....	....
May 25, 1907	52,619,000	11,025,000	15,142,000	1,445,000	814,000
May 26, 1906	32,966,000	5,491,000	13,349,000	2,299,000	1,760,000
May 18, 1907	54,109,000	13,289,000	15,428,000	1,649,000	1,019,000
May 19, 1906	34,604,000	4,500,000	14,613,000	2,751,000	1,596,000

* Last week's totals.

The stocks in Canada May 25, 1907, follow, with comparisons:

Montreal	456,000	181,000	235,000	124,000	1,000
Toronto	12,000	....	4,000	....	....
Kingston	96,000	....	75,000	....	2,000
Hamilt'n, Ont	42,000	8,000	15,000	1,000	....
Goderich, Ont	30,000	....	....	....	....
Manitoba & N. W. T. elevators	14,850,000	....	....	....	....
Ft. Wm. and Pt. Arthur	7,385,000	....	....	....	....
May 25, 1907	22,871,000	189,000	329,000	125,000	3,000
May 26, 1906	8,924,000	25,000	346,000	127,000	2,000
May 18, 1907	25,666,000	219,000	212,000	105,000	37,000
May 19, 1906	10,559,000	101,000	420,000	137,000	13,000

The aggregate stocks in the United States and Canada on May 25 were as follows, with comparisons:

May 25, 1907	75,490,000	11,214,000	15,471,000	1,570,000	817,000
May 26, 1906	41,890,000	5,516,000	13,695,000	2,426,000	1,762,000
May 27, 1905	29,254,000	7,406,000	12,569,000	2,197,000	1,064,000
May 28, 1904	29,811,000	7,572,000	8,296,000	3,105,000	1,186,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,025,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,825,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,662,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,043,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,766,000
Mar. 23	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Apr. 6	81,836,000	21,275,000	15,116,000	3,831,000	1,545,000
Apr. 13	81,997,000	20,354,000	15,214,000	3,958,000	1,271,000
Apr. 20	81,085,000	18,709,000	15,195,000	3,780,000	1,398,000
Apr. 27	81,795,000	17,069,000	15,106,000	3,503,000	1,419,000
May 4	79,660,000	15,941,000	16,263,000	3,149,000	1,353,000
May 11	78,971,000	14,924,000	15,735,000	2,691,000	1,281,000
May 18	79,775,000	13,508,000	15,640,000	1,754,000	1,056,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	447,000
Tacoma, Wash.	343,000
Seattle, Wash.	111,000
Total May 25, 1907	901,000

Weekly comparisons since January 5, 1907, follow:

January 5	1,317,000	March 23	491,000
January 12	1,414,000	March 30	424,000
January 19	1,038,000	April 6	445,000
January 26	798,000	April 13	561,000
February 2	753,000	April 20	535,000
February 9	675,000	April 27	444,000
February 16	490,000	May 4	644,000
February 23	590,000	May 11	745,000
March 2	441,900	May 18	755,000
March 9	302,000	May 25	901,000
March 16	372,000		

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,302,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,457	1,844,798	1,242,267
April 25	2,585,242	2,149,684	1,260,316
May 2	2,234,756	2,104,748	1,279,864
May 9	2,994,419	2,142,662	899,355
May 16	2,800,177	2,716,783	1,512,550
May 23	3,684,683	4,334,373	1,221,208
May 30	2,401,994	2,526,739	1,309,223
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week ending May 25 and for the forty-seven weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
May 25, 1907	310,213	3,370,071	2,755,723	2,780,322
May 26, 1906	443,239	1,904,121	4,848,644	2,731,031
May 27, 1905	324,638	1,981,251	3,041,795	2,299,116
Season				
July 1, 1906, to May 25, 1907	18,951,828	234,113,290	185,226,824	187,523,616
July 1, 1905, to May 26, 1906	18,245,181	222,029,161	169,255,043	199,855,399
July 1, 1904, to May 27, 1905	15,527,276	198,368,464	164,917,247	146,739,260

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending May 23, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	436,979	488,883	2,814
London	307,031	134,350	49,198
Bristol	136,031	53,095	....
Glasgow	159,949	86,303	35,924
Leith	....	81,429	16,037
Hull	48,000	810	....
Newcastle	....	....	....
Manchester	....	....	....
Belfast	....	....	....
Dublin	....	....	....
Other United Kingdom	134,760	....	700
United Kingdom, orders	119,831	....	....
Antwerp	50,000	164,714	330
Holland	103,000	321,428	11,162
France	344,438	60 000	....
Germany	23,520	216,071	3,405
Portugal, Italy, Spain and Austria-Hungary	86,000	....	3,500
Scandinavia	7,000	9,000	5,250
Asia	....	....	137,754
Africa	....	....	....
West Indies	24,000	50,117	37,728
All other	*234,231	687	5,566
Total	2,214,770	1,666,887	309,368

Exports of oats amounted to 112,747 bushels; of barley, 104,337 bushels, and of rye, 178,636 bushels.

* To Piræus and Volo.

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	May 23, 1907	*May 16, 1907*	*May 24, 1906*
United States and Canada	3,685,000	2,800,000	4,334,000
Argentina	3,646,000	5,248,000	2,016,000
Russia	1,760,000	1,280,000	4,128,000
India	1,112,000	552,000	1,056,000
Danubian	848,000	392,000	640,000
Australian	336,000	336,000	144,000
Total	11,387,000	10,608,000	12,318,000

CORN—BUSHELS.

United States and Canada	1,669,000	1,907,000	818,000
Argentina	731,000	298,000	2,550,000
Russia	714,000	1,071,000	68,000
Danubian	1,139,000	1,332,000	451,000
Total	4,253,000	4,608,000	3,887,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,148,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,904	3,103,585	3,366,347
April 11	1,475,719	1,725,799	2,299,767
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766
May 2	1,817,695	1,035,315	2,715,676
May 9	1,744,800	1,573,740	1,528,299
May 16	1,906,908	1,089,706	1,688,299
May 23	1,669,115	818,097	1,325,467
May 30	864,255	614,815	457,914
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902.			21,196

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$3,523,354	$2,544,524
General merchandise	14,487,951	11,119,047
Total week ending May 25	18,011,305	13,663,571

Imports for the corresponding week in previous years:

1905	$11,968,899	1901	$19,561,463
1904	11,487,016	1900	9,709,416
1903	10,224,955	1899	10,151,397
1902	9,524,749	1898	7,827,210

Importations at New York for the year to date (twenty-one weeks) compare as follows:

	1907	1906	1905
Dry goods	$77,556,682	$69,196,986	$60,288,779
General merchandise	279,592,520	242,579,116	242,171,862
Total	357,149,202	311,776,102	302,460,641

For the corresponding period in years prior to 1905:

1904	$251,752,102	1900	$236,858,014
1903	253,840,811	1899	220,807,123
1902	229,712,128	1898	186,601,011
1901	231,807,311	1897	231,733,406

EXPORTS.

	1907	1906
Exports week ending May 25	$9,758,632	$11,949,067
Previously reported	249,318,942	249,381,783
Since January 1	259,077,574	261,330,850

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*May 24, 1907*	*May 17, 1907*	*May 25, 1906*
American	2,952,233	3,079,329	2,345,018
Other kinds	1,442,000	1,411,000	1,501,000
Total	4,394,233	4,490,329	3,846,018

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	May 24, 1907	*May 17, 1907*	*May 25, 1906*
Great Britain and continent	2,662,000	2,705,000	1,878,000
Egypt	124,000	133,000	105,000
India	805,000	807,000	1,029,000
United States	803,000	845,000	834,000
Total	4,394,000	4,400,000	3,846,000

Boston Shoe and Leather Market.

The report that upward of $1,000,000 worth of black glazed kid has been sold at 1 to 5 cents under the market seems to have sufficient confirmation to warrant attention. Local circles have discussed it pro and con for several days, and it certainly has had an effect upon the market. Some doubt that the amount of goods sold is important enough to have any permanent effect; others say that the house credited with the sale was overstocked with blacks, when the demand was for colors; that colored goods are strong and will remain so for the season. In a general way the market has been very quiet, as was to be expected in the between-seasons period. Shoe manufacturers are receiving more orders, but the most of them, particularly in heavy goods lines, are not satisfied with the amount of orders in hand. Shipments are about 18 per cent. less than in the corresponding week of last year. The *Shoe and Leather Reporter's* statistics this week are as follows: Last week, 90,026 cases; preceding week, 102,533; last year, 109,214; total for 1907, 2,006,974; total for 1906, 2,078,217; decrease, 71,243.

Wool Markets.

The most important event of the week has been the sale by the leading holders of about 2,500,000 pounds of medium fleece wools which have been in dispute for several months. These were bought by the American Woolen Company, who several weeks ago offered to clean up the market on the basis of 30 cents for Michigan quarters. At that time this was generally refused, though some wools were secured at that price. It is now understood that the bid has finally been accepted, and that the bulk of this large sale was made on the 30-cent basis. This sale is of particular importance, as it not only establishes the value of the new clip, but it may also have a serious effect upon the marketing of the New Zealand crossbreds now here or on the way. Outside of this transaction the market has been rather quiet. There has been something doing in new Arizona wools, and the new Texas wools have sold moderately at 20@21 cents. Scoured territory wools continue to move fairly well, though offerings are much more liberal than the demand seems to warrant. Prices are practically unchanged, though only the best lots will bring top prices. A very choice, long staple, free wool will bring 68@70 cents for fine and 66@68 cents for fine medium. Pulled wools, for everything except As and fine As, are still a drug on the market. The bulk of the interest is still centered in the movement of the new clip in the west, where there appears to be competition between dealers and manufacturers for the wools showing the best staple. Prices have already been run up to a figure approaching last year's level, which seems to indicate that when the choicest clips are offered later, an unexpectedly high range of prices will be paid. In Oregon 19@21 cents have been paid in the majority of cases, one or two clips selling for 22 cents. In Idaho there has been a corresponding advance over last week's prices, 19@21 cents having been paid for the best clips. In Wyoming there is some wool accumulating at Caspar, but on the line of the Union Pacific the early shorn wools are pretty well cleaned up. Dealers here claim that prices paid in the west are altogether too high for this market, and are unable to see where any money is to be made while manufacturers remain in their present frame of mind.

RAILWAYS NOT OVER-CAPITALIZED.

Are American railroads over-capitalized? C. S. Sims, assistant to the president of the Erie Railroad Company, has compiled an imposing array of statistics to prove that the reply is in the negative. Mr. Sims's contentions follow:

"That the railroads of the United States are not over-capitalized (a comparison of the capitalization of European railroads indicates that the railroads of the United States have issued very much less capital per mile than those of European countries) is clearly shown by the following figures, copied from a report on the 'Transportation Routes and Systems of the World,' issued by the Department of Commerce and Labor, Bureau of Statistics, Washington:

		Capital or cost per mile
United States	1904	$55,261
Canada	1904	60,504
Uruguay	1899	52,756
Venezuela	1904	70,972
Germany	1903	98,443
Austria	1903	128,334
Hungary	1903	74,056
Belgium (state railroads only)	1903	160,893
France	1902	137,601
Switzerland	1903	104,969
United Kingdom	1904	272,737
Russia	1902	78,333
Finland	1902	32,189
Norway	1904	38,371
Sweden (state railroads)	1904	44,669
Sweden (private railroads)	1902	22,006
Italy	1902	168,212

"The capitalization of the railroads of a number of countries in addition to those mentioned above is given in this report, which also states that the average capital or cost per mile of the principal railroads of the world is $77,730 a mile. The cost of the railroads in the United States, $55,261, could be increased about $10,000 a mile were the stock owned by railroads in other companies not excluded.

"It would appear that the capitalization of the railroads of this country is over $20,000 a mile less than the average of the principal railroads of the world, and as this $20,000 amounts to over 35 per cent. of the total capitalization of the railroads of this country it is important.

"In considering the capitalization of railroads, it is always well to remember that in building a railroad the bonds are sold for what they will bring—possibly as low as 60. Again on a strong property, they may bring over 100 or above par, but in many cases in addition to selling bonds at a very large discount a bonus of stock has been added. Were not practices of this kind resorted to only the most profitable of the railway propositions could be carried out, and the capital for many desirable improvements, or new railroads, could

not be raised, because it would not be possible to issue their securities at par.

"The Interstate Commerce Commission, in its report for 1905, shows that the total net income available for dividends on the railroads of this country was $373,263,523, and there were declared in dividends $188,175,151, leaving $185,088,372 available for improvements, adjustments, or for the support of lines showing a deficit, and as the total amount of capital stock of the railroads of the United States is given as $6,680,473,280, their total earnings available for dividends amounts to 5.59 per cent. on the stock, and the amount of dividends actually declared amounts to 2.82 per cent.—surely not an excessive amount. The amount of money devoted to improvements out of earnings or set aside as surplus, or for the support of weaker lines, amounts to 2.77 per cent. on the stock. Practically all of this latter sum adds to the money invested in the railroads against which no capital is issued, and tending, in a few years, to make the actual investment in money equal to the amount of the outstanding securities of any railroad, even though they were issued at a very large discount and a stock bonus was given. Besides this gain is the natural increase in the value of the properties, amounting to possibly 4 or 5 per cent. a year, and in many cases where terminals in large cities have been acquired they could not be duplicated for any consideration; the present value being many times greater than their original cost to the railroad company.

"There is little doubt that from these two causes, any water that there may have been in the capitalization of American railroads has been very much more than made up, and that their value to-day is greater than their present capitalization, and that they could not be replaced or duplicated without greatly exceeding the present capitalization.

"That the capitalization of American railroads, if it is excessive, has not affected their charges for transportation of freight is, in a measure, indicated by the following comparisons:

FREIGHT RATE PER TON PER MILE.

		Cents
United States	1905	0.766
Germany	1904	1.352
France	1904	1.428
Austria	1904	1.503
Russia, European	1903	1.018
Russia, Asiatic	1903	1.157
England (United Kingdom)	1903	2.160

PASSENGER RATES PER PASSENGER PER MILE.

United States	1905	1.962
Germany	1904	0.992
France	1904	1.133
Russia, European	1903	0.722
Russia, Asiatic	1903	0.458

"These figures were obtained from the Department of Commerce and Labor Bureau of Statistics, and are from the British Statistical Abstract of Foreign Countries, published by the Board of Trade, London, the Interstate Commerce Commission and the London *Statist*. The Board of Trade figures as to the English railways not giving the average rate per ton per mile, the figure used 2.16 cents was found by using the average haul of English railways assumed by the London *Statist* to be 24.86 miles.

"The figures show quite clearly that the railroad freight rates in foreign countries are about twice as great as those in effect on the railroads of the United States. The passenger rates in this country, however, are very much higher than the European rates. Assuming that the rates in Germany are about an average of the European rates and that they had been obtained by the railroads of the United States, our freight earnings for 1905 would have been increased $1,109,841,221, and our passenger earnings would have been decreased $233,747,545, making a gain in net earnings of $876,093,676, or enough to have paid 13.11 per cent. on the $6,680,473,280 stock of the railroads of the United States. This vast saving in money to the people of this country amounts to $10.53 for each of the 83,143,000 people of the United States.

"Of course it is fully realized that the very large European freight rates could not have been obtained by the railroads of this country, and that if our rates had been held up to the European average the business of the country would not have been developed, and does this not bring us back to the fact that the very low railroad freight rates in the United States have, to a great extent, caused or brought about the vast development of this country? Clearly these conditions do not show the necessity for any feeling on the part of the American public towards their railroads other than the most kindly. The very low European passenger rates are largely due to the dense population and low rate of pay of the laboring classes."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g May 30, 1907	Week end'g May 23, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	61	52	48	47	67	42
New England	13	26	19	18	22	23
Southern	22	25	22	31	34	30
Western	28	28	23	28	46	34
Northwestern	8	17	6	11	6	15
Far west	10	17	8	18	18	11
Territories	..	..	1	1	1	2
Total	142	165	127	154	194	157
Canada	14	19	19	16	20	13
Newfoundland	..	..	1	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	53	5	3	..	..	..	..	61
New England	13	..	..	..	..	..	..	13
Southern	18	2	2	..	..	..	..	22
Western	19	8	1	..	..	..	..	28
Northwestern	6	2	..	..	..	..	..	8
Far west	9	..	1	..	..	..	..	10
Territories	..	..	..	..	..	..	..	..
Total	118	17	7	..	..	..	..	142
Canada	14	..	..	..	..	..	..	14

In the United States about 82 per cent. of the total number of concerns failing had $5,000 capital or less and 12 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.

Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*

Correspondence solicited.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

320 Broadway, New York City

(Condensed statement close of business May 20th, 1907)

RESOURCES.			LIABILITIES.		
Time Loans and Discounts		$15,690,798.13	Capital		$2,550,000.00
United States Bonds		1,979,750.00	Surplus	$510,000.00	
Bonds, Securities, etc.		1,191,868.24	Undivided Profits	535,001.57	
Due from Banks	$2,630,108.15				1,045,001.57
Demand Loans	2,097,196.81		Circulation		1,751,597.50
Cash and Exchanges	7,293,472.58		Bonds Borrowed		586,000.00
		12,020,777.54	Deposits		24,950,594.84
Total		$30,883,193.91	Total		$30,883,193.91

Accounts invited from merchants, manufacturers and others, who desire to establish permanent relations with a bank offering efficient service, courteous treatment and ample resources.

KNICKERBOCKER TRUST COMPANY

66 BROADWAY, NEW YORK.

Coupons payable at this office on and after June 1st, 1907.

Beech Creek Coal & Coke Co., 1st 5s.
Brockville, Westport & Northwestern Ry. Co., 1st 4s.
Cuba Hardwood Co., 1st 6s.
Fort Smith Light & Traction Co. 10% Gold Notes.
Hudson Counties Gas & Electric Co., 1st 5s.
Key West, Florida, City of, 6%.
Klots Throwing Co., 1st 6s.
Lawrence, N. Y., Village, Reg. 4s.
Marshall Light, Heat & Power Co., 1st 5s.
Michigan Traction Extension Co., 1st 5s.
Mines Securities Corporation, Coll. Tr. 7s.
Natalie Occidental Cons. Mining & Milling Co., 1st 7s.
Newfoundland Timber Estates, Ltd., 1st 5s.
New River Lumber Co., 1st 6s.
New York, Auburn & Lansing R. R. Co., 1st 5s.
Pana Gas & Electric Co., 1st 5s.
Raleigh & Southport Ry. Co., 1st 5s.
Sierra Madre Land & Lumber Co, 1st 6s.
Southern States Lumber Co., 2nd 6s.
Tehuantepec Rubber Culture Co., Purchase Money 6s.
Tanana Valley R. R. Co., 1st 6s.
Tyler Lumber Co., 1st 6s.
Washington Central Ry. Co, 1st 4s.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this new model.

THE SMITH PREMIER TYPEWRITER CO.
SYRACUSE, N. Y.

SPECIAL NOTICES

"A penny saved is a penny earned."

In buying a typewriter you carefully weigh the merits of the different machines, taking into consideration the quality, adaptability, cost, etc. In buying

Typewriter Supplies

can you afford to use less care? **Carter's Ribbons** and **Carbon Papers** stand with **Carter's Inks** at the top.

TRY CARTER'S.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,
49 Lafayette Street, New York.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000
Surplus and Profits (earned) - $4,436,107
Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. — Geo. H. D. Lee.
W. B. Milliken. — Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. — Clarence W. Seamans.
Geo. H. Prentiss. — Charles F. Cutler.
Phineas C. Lounsbury. — Carl Schefer.
David M. Morrison. — Francis H. Leggett.
Seth E. Thomas. — William A. Putnam.
Lucius K. Wilmerding. — Charles M. Clark.
Geo. Austin Morrison. — Francis H. Page.
Joseph C. Baldwin. — George F. Vietor.
William Whiting. — George W. Jenkins.
H. J. S. Hall. — William Barbour.
Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON — GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY — CHARLES H. DALE
JAMES G. POWERS — EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW — SYLVESTER G. WHITON
JOHN H. HANAN — J. WALTER EARLE
TIMOTHY L. WOODRUFF — KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,00
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)
Paid Up Capital, - - - $4,190,000
(M.17,600,000)
Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

PROFESSIONAL

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application

UNIVERSITY of ILLINOIS.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1510] NEW YORK, SATURDAY, JUNE 8, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
May Failures and Liabilities	354
The New Tariff Agreement With Germany	354
Small Stock Speculation Reduces Clearings	354
The New Haven-Boston & Maine Deal	355
Real Conditions in Mexico	355
EDITORIAL NOTES	356
RECENT LEGAL DECISIONS	357
BUSINESS NOTES	357
CURRENT BUSINESS NEWS	358
PRICES OF SECURITIES:	
Quotations for Bonds	359
Active Shares on the New York Stock Exchange	360-361
STATE OF TRADE	362
BETTER CROP REPORTS	362-363
TRADE REPORTS	363-364
FINANCIAL	364-365
COMMERCIAL	365-366
MISCELLANEOUS:	
Manufacturers and the Panama Canal	366
The Industrial Town of Pullman	366
New German Tariff Agreement	367
A Steel Canal Across the Sahara	367
Developments in Africa	367
BUSINESS FAILURES	367
ADVERTISEMENTS	358, 367-368

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JUNE 8, 1907.

After having its full share of vicissitudes, the Public Utilities bill has become a law in New York. After the veto of the measure by Mayor McClellan the bill went back to the legislature, where it came to a vote in the Assembly on Tuesday, being passed by an overwhelming majority—116 to 11. On the following day the Senate repassed the bill by a vote of 38 to 8, and it was signed by Governor Hughes on Thursday morning. Its main features have already been set forth in these columns. The governor held a hearing on Wednesday upon the bill providing for a maximum rate of 2 cents per mile upon railroads over 150 miles in length. Some of the questions asked by the governor in the course of the hearing seemed to indicate that he was considering the question whether it might not be better to leave the matter of the determination of rates to the new public service commissions instead of fixing a maximum by means of the bill before him. That would seem to be the natural disposition of the matter, in view of the fact that very complete power to deal with the subject of rates is given in the Public Utilities bill just signed by him.

A recent disturbance in San Francisco which resulted in an attack upon a Japanese restaurant and a bath house has been the occasion of diplomatic representations by the Japanese government. Following upon a request from the Japanese ambassador for protection for his compatriots in San Francisco, an investigation of the affair was set on foot by the Washington authorities and a report upon it was forwarded to the national capital on Thursday, the contents of which have not been disclosed. Reports from the local authorities indicate that the disturbance was an outcome of the labor troubles in San Francisco, and that racial feeling had very little to do with it save in the later stages. The Japanese press has in general refrained from hostile comment in relation to the incident, but the opposition party in Japan has been urging the adoption of a more vigorous policy on the part of the Tokio government, and the efforts of its leaders have produced a certain effect upon public opinion there. It is probable that the report of United States District-Attorney Devlin will be made the basis of some action or communication by the State Department.

A comparison of the figures of government receipts and expenditures at the end of April showed that the surplus at that time was within hailing distance of the estimate of Secretary of the Treasury Shaw for the fiscal year. At the close of May, with one month yet to go, that estimate was exceeded. The receipts for the month of May amounted to $57,488,012, a decrease of over $770,000 as compared with those for the preceding month, but an increase of over $9,500,000 as compared with the corresponding month of last year. The expenditures for the month amounted to $48,912,800, an increase of over $800,000 as compared with those for the preceding month and of over $3,000,000 as compared with those for the corresponding month of the preceding fiscal year. The excess of receipts for the month, as will be seen, amounted to over $8,500,000. The receipts for the eleven months of the fiscal year ending with May amounted to $602,594,672, an increase of over $63,000,000 as compared with those for the corresponding months of the last fiscal year, while the expenditures amounted to $537,544,708, an increase of only a little over $4,100,000 as compared with those for the like period of the fiscal year 1905-06. It will be seen that the excess of receipts over expenditures for the eleven months' period amounted to over $65,000,000, which represents an increase of not far from $59,000,000 as compared with the excess for the corresponding period of the preceding fiscal year.

Attorney-General Bonaparte has decided not to withdraw or modify in any respect the opinion rendered by him early in April giving the definition of the word whiskey as it appears in the Pure Food law. According to his view, the word should be given its ordinary significance as a word of everyday speech, and is not to be understood in any commercial or scientific sense as it might be by a distiller or rectifier, a chemist or physician. Congress must be presumed, he says, to have legislated with reference to well-established processes in the manufacture and sale of distilled spirits, and there can be no doubt that according to such practice "straight" whiskey was mixed only with two substances besides mere coloring and flavoring materials, namely, with "straight" whiskey of another kind and with ethyl alcohol.

While the increase in circulation in May was not comparable to that for the month before, being less than a third of that for April, it was yet sufficient to lift the amount per capita to the highest point yet reached, with, of course, the largest aggregate of which there is record. The increase for the month was a little over $7,600,000. For the year since June 1, 1906, there was an increase of over $196,100,000, the largest item in which was a gain of over $116,800,000 in gold certificates. Next in importance was an increase of over $44,700,000 in national bank notes. Gold coin exhibited a gain of over $12,200,000, subsidiary silver one of over $11,800,000, United States notes one of over $7,500,000, and standard silver dollars one of over $3,400,000. Silver certificates showed an increase of not quite $800,000, while Treasury notes of 1890 exhibited a decline of over $1,400,000. The total amount of money in circulation on June 1 was $2,939,782,569. On the basis of a population of 85,956,000, as estimated by the Treasury Department, this represents a circulation per capita of $34.20, an increase of 4 cents for the month, and of $1.75 as compared with the corresponding date last year.

While the Pennsylvania Railroad's management declares that its action is a matter of business policy, the announcement that the company will sell no form of commutation ticket in Pennsylvania good beyond September 30 is generally taken to be a protest, or rather an object lesson, as to the effects of the 2-cent fare bill recently enacted by the state legislature, which goes into force October 1. In explaining this step it is officially set forth that while it has instituted a suit to test the constitutionality of the law, which it is confidently expected will be favorable to the company, nevertheless, in view of the alleged fact that on a 2-cent basis the company's passenger earnings of 1906 would have been $2,000,000 less, and that the lines east of Pittsburgh in that year fell short by $600,000 of earning 6 per cent. on the amount invested in passenger service, it was decided that passenger earnings should be protected. This step naturally provokes a good deal of dissatisfaction in the communities thus threatened with the loss of their commutation fares and the imposition of the full 2 cents per mile maximum imposed by the law. It may be noted, however, that in financial circles it is looked on, with more or less approval, as a move by one of the most powerful as well as best-managed of the railroads calculated to place in strong relief the undesirability of such drastic legislation. In fact, there is a disposition to assume that it will strengthen the reaction which is beginning to show itself against measures of the same nature, one symptom of which is the apparent shelving at Albany of the bill requiring the Brooklyn trolley system to charge only a single 5-cent fare for carrying passengers the entire distance from that city to Coney Island, a rate which the companies earnestly protest would involve a positive loss on the traffic.

China has been the scene lately of a series of outbreaks which are believed to be due to the activity of a native society and to have for their object the displacement of the present dynasty. Thus far the insurrectionary movement seems to have shown its greatest strength in the neighborhood of Amoy, in southern China, but outbreaks have occurred in other sections, indicating that the movement is supported by a widespread organization. The new movement is different from the Boxer uprising of some years ago, in that it is apparently not directed against foreigners. The foreign missions seem to have been generally unmolested, though of course they are not free from apprehension of the results if the movement should continue to spread. Up to the present the native officials and the public buildings have been the principal objects of attack. The government forces have managed to keep the upper hand wherever they have come in contact with the rebels, but the revolt has not yet been stamped out, and the Triad Society, the originator of the movement, is reported to have 3,000,000 members.

For a while there has been an apparent tranquillity in the relations between the government and the Duma in Russia, and no surprise was occasioned when the latter body recently adopted a resolution expressing its joy at the escape of the Czar from the danger of assassination. This week, however, there has been renewed talk of the possibility of dissolution in the near future. It is said that some leaders among the Constitutional Democrats are in favor of appealing to the country on the basis of that party's agrarian programme. They would find their opportunity by forcing the hand of the government through the rejection of some of the temporary agrarian laws put in operation during the recess, and would thus, they believe, provide themselves with a popular issue. It is not without significance that the renewed talk about dissolution has been coincident with the reappearance in the Duma of some members of the Social Democratic party who were in attendance at the secret congress in London where an ultra revolutionary policy was advocated by a majority of the delegates.

MAY FAILURES AND LIABILITIES.

Failure returns to BRADSTREET'S for May fail to reflect much, if any, effect of the unfavorable weather conditions of that and of the preceding month upon distributive trade. There were only sixty more failures in May this year than in May a year ago, an increase of 8.6 per cent., while the liabilities were only 4.3 per cent. larger. It is worth noting also that two-thirds of the excess in number of failures over a year ago was found in New York City. In May, as in many preceding months, a few large failures provide a large part—40 per cent. in fact—of all the liabilities, and there is nothing in these to indicate any structural weakness in commercial lines. Furthermore, it is found that only four of the past fourteen years show fewer failures in May than were reported in the month just closed.

Following will be found the comparisons as to May failures, assets and liabilities for fifteen years past:

	Number	*Assets*	*Liabilities*
1907	755	$5,288,423	$10,542,895
1906	695	5,605,071	10,101,486
1905	761	6,626,676	13,845,053
1904	815	5,312,512	9,954,389
1903	686	3,689,239	7,293,089
1902	769	3,768,941	8,690,976
1901	783	3,911,956	8,629,904
1900	710	3,331,924	8,200,793
1899	720	2,724,639	5,912,216
1898	984	4,796,399	10,526,960
1897	1,054	6,662,020	13,461,542
1896	996	7,782,031	13,470,335
1895	875	4,093,651	8,576,699
1894	861	5,899,001	19,700,150
1893	1,019	17,693,072	32,087,921

It will be seen that there were 755 failures, involving $10,542,895 of liabilities, an increase of 8.6 per cent. in number and of 4.3 per cent. in liabilities as compared with May a year ago, and a decrease of a fraction of 1 per cent. in number and of 24 per cent. in liabilities from May, 1905. The failures and liabilities in May compare with similar statistics in preceding months of this year as follows:

1907	*Number*	*Assets*	*Liabilities*
January	1,112	$8,637,164	$17,119,459
February	775	5,560,793	10,092,877
March	741	6,010,043	11,192,550
First quarter	2,628	20,208,000	38,404,886
April	733	5,626,601	9,888,052
May	755	5,288,423	10,542,895

May	*No.* 1907	*Assets* 1907	*Liabilities* 1907	*No.* 1906	*Assets* 1906	*Liabilities* 1905
New England	112	$563,012	$1,336,953	108	$434,727	$997,471
Middle	266	2,177,783	5,069,613	221	1,519,898	3,068,566
Western	132	828,489	1,333,068	146	1,344,187	2,468,135
Northwestern	57	573,164	1,013,297	40	1,257,018	1,610,441
Southern	135	869,426	1,292,706	136	920,261	1,724,101
Far-western	49	246,949	469,358	37	122,230	222,434
Territories	4	29,600	57,900	7	6,750	10,338
Total, United States	755	$5,288,423	$10,542,895	695	$5,605,071	$10,101,486
New York City	141	713,878	2,131,551	103	455,263	1,011,542
Manhattan and Bronx	134	703,629	2,091,773	94	296,642	705,009
Canada	88	329,700	680,582	93	301,188	747,082

It will be noted that there were more failures in New England, the middle group, the northwest and the far west than in May a year ago, but there were fewer in the western and southern states. The excess in the far west is largely explainable by the absence of statistics from San Francisco during part of May a year ago, and in fact the bulk of the excess in that month has been furnished by New York City. Liabilities in May were smaller than a year ago in the west, the northwest and the south, and larger in the New England, the middle and the far-western states and the territories.

There were only 88 failures in Canada, involving $680,582 in liabilities, in May, as against 93 failures, involving $747,082, in May a year ago.

THE NEW TARIFF AGREEMENT WITH GERMANY.

The new commercial agreement with Germany will go into effect on July 1, the President having issued a proclamation announcing that fact on Saturday last. This agreement, the text of which was made public by the State Department a month ago, gives Germany the advantages of section 3 of the Dingley tariff law in return for the concession by that country of the duties levied under its minimum tariff to certain enumerated products of the soil and industry of the United States. The reduced rates conceded to Germany under section 3 of the Dingley tariff act have been already set forth in these columns; recapitulated, they are in brief as follows, viz: Argols, 5 per cent. ad valorem; brandies, $1.75 a gallon; champagnes—quarts, $6 a dozen; pints, $3; half pints, $1.50; magnums, $6 a dozen, and $1.90 a gallon on the quantities in excess of quarts; still wines and vermouth in casks, 35 cents a gallon; in bottles, $1.25 a case of one dozen containing not more than a quart each; paintings, drawings and statuary, 15 per cent. ad valorem.

In return for these reductions the minimum tariff rate is conceded by Germany upon the following articles, viz: Rye, wheat, barley, oats, maize, sorghum, beans, linseed and hempseed, flour (except oats), walnuts and hazelnuts, fresh apples, pears and quinces, fresh peaches and oranges, dried apples, pears, apricots and peaches, sheep, hogs, fresh, chilled or frozen or prepared meat, lard and greases, wine, tinned foods, preserved tomatoes and olives, lubricating oils, benzine, glue and gelatine, boots and shoes, wall paper, abrasive stones, phonographs, small arms, watches and cases, organs and music boxes. Special reductions ranging from 25 to 50 per cent. below the new German general tariff are secured for timber for building and industrial purposes, wooden paving blocks and wood for casks; leather, half or entirely dressed, saddlers' and trunkmakers' wares; miscellaneous leather goods and harness; India rubber, tubes, wares and rubber-coated textiles; many kinds of paper goods; glass, plate, hollow and sheet; water-pressure engines, steam engines and miscellaneous machines; freight cars, motor cars and motor cycles, and carriages.

An explanatory statement issued by the State Department declares that, according to official German statistics, the average annual value of imports of American goods into Germany in the period from 1903 to 1905, inclusive, was $227,647,000, of which it has been computed only 3.31 per cent. would be obliged under the new agreement to pay the rates under the general tariff where lower conventional rates exist. To put the statement in another way, 96.7 per cent. of the total importation of American products will continue to enjoy in Germany the treatment of the most favored nation, whether this be free entry or the lowest rates accorded to the like products of any other country. On the other hand, the statement continues, the total value of German goods that would participate in the benefit of the new agreement amounted in the fiscal year 1906 to only $1,861,285, or only 1.4 per cent. of our total importation of German goods in that year. According to German statistics, the reduction of duties on American goods under the new agreement would amount to $6,664,000 per annum, while, according to United States statistics, the remission of federal revenue in consequence of the concessional reductions in favor of German goods would amount to only $208,168 per annum, on the basis of the importations for the fiscal year 1906. A considerable number of the new conventional rates of the German tariff are not included in the schedule annexed to the new agreement, but it is said in the State Department explanation that the large majority of those omitted cover products in which the United States has no export trade to Germany, or in which American exports are of comparatively slight importance.

The President's proclamation was followed by the issuance by the Treasury Department of a circular letter of instructions to customs officers. Of this circular the most important feature is that relating to the means of ascertaining market values upon which duties are to be assessed. According to the circular, market value, as defined by section 19 of the customs administrative act, should be construed to mean the export price whenever goods, wares and merchandise are sold wholly for export or sold in the home market only in limited quantities, by reason of which fact there cannot be established a market value based upon the sale of such goods, wares and merchandise in usual wholesale quantities packed ready for shipment to the United States. The export price, it is understood, is not the purchase price, German export prices being lower than the average price in that country generally. Certificates of value issued by German chambers of commerce will be accepted by American appraisers as competent evidence, and are to be considered by them in connection with such other evidence as may be adduced. The modifications of the administrative regulations under the new agreement have given rise to some criticism on the ground that certain classes of goods imported from Germany are likely to be undervalued and brought into competition with American goods supposed to be protected by the tariff. It is understood that the validity of the new agreement will be attacked legally on the ground that it assumes to deal by executive act with a matter which should be dealt with by Congress.

SMALL STOCK SPECULATION REDUCES CLEARINGS.

Reduced stock speculation at New York seems to be almost entirely responsible for the very large decrease in New York clearings in May from May a year ago, this in turn causing a heavy decline in the grand total of the country's clearings, despite the fact that outside of New York the country's clearings in May were little below the best ever recorded in that month, and greatly larger than those of any preceding May. It should be said, of course, as regards this latter particular feature, that grain speculation was active in the west, and in addition comparisons with May a year ago in the far west are vitiated by the absence of a complete month's comparisons at San Francisco. The country's total clearings for May are the smallest reported since February, and, with that exception, the lightest reported since last July. New York City clearings are only slightly above those of February, and also the lightest, with that exception, since July, 1906, but the aggregate of the clearings in May, outside of New York, has been only five times exceeded in the country's history. Following are the aggregates of clearings monthly at all cities, compared with the same periods in five preceding years:

[Six figures omitted.]

	1907	1906	1905	1904	1903	1902
Jan	$14,911	$16,245	$11,785	$9,364	$11,032	$10,576
Feb	11,692	12,390	10,599	7,664	8,420	8,328
Mar	14,533	12,923	12,855	8,335	9,533	8,884
April	12,536	12,814	12,672	8,267	9,530	10,881
May	12,276	13,145	11,988	8,171	9,073	10,348
June	....	12,156	10,756	8,016	9,386	8,177
July	....	11,569	10,806	8,625	9,724	10,139
Aug	....	13,011	10,846	7,968	7,888	8,906
Sept	....	12,410	10,804	8,785	7,625	10,106
Oct	....	14,410	12,538	11,439	9,111	11,207
Nov	....	13,525	13,057	12,443	8,105	10,032
Dec	....	14,182	14,361	12,738	9,225	9,810

The monthly clearings at New York and at all other cities reporting compare with preceding months of 1906, 1905 and 1902 as follows:

[Six figures omitted.]

	New York City				*Outside New York*			
	1907	1906	1905	1902	1907	1906	1905	1902
Jan	$9,638	$11,238	$7,735	$6,929	$5,273	$5,007	$4,050	$3,634
Feb	7,331	8,324	7,118	5,348	4,362	4,066	3,480	2,977
Mar	9,562	8,377	8,731	5,506	4,971	4,545	4,124	3,377
April	7,667	8,543	8,681	7,352	4,869	4,271	3,991	3,526
May	7,335	8,793	7,884	6,805	4,941	4,352	4,104	3,541
June	....	7,816	6,735	4,967	....	4,340	4,020	3,207
July	....	7,256	6,839	6,593	....	4,312	3,967	3,546
Aug	....	8,833	6,980	5,816	....	4,178	3,865	3,087
Sept	....	8,314	6,859	6,804	....	4,097	3,944	3,300
Oct	....	9,344	8,026	7,496	....	5,066	4,512	3,799
Nov	....	8,607	8,542	6,539	....	4,917	4,514	3,495
Dec	....	9,228	9,689	6,166	....	4,954	4,671	3,668

The total clearings at ninety-seven cities for May aggregate $12,276,056,795, a decrease of 2 per cent. from April, and of 6.6 per cent. from May a year ago, but a gain of 2.4 per cent. over May, 1905. New York City's clearings in May aggregated $7,334,853,945, a decrease of 4.3 per cent. from April, and of 16.5 per cent. from May, 1906. The aggregate at ninety-six cities outside of New York is $4,941,202,850, a gain of 1.4 per cent. over April, and an increase of 13.5 per cent. over May, 1906.

Following will be found the gains or losses, by groups, shown in May and the five months, as compared with the same periods a year ago:

	May	*Five months*
New England	Increase 2.0	Increase 5.8
Middle	Decrease 14.7	Decrease 7.3
Western	Increase 7.5	Increase 9.2
Northwestern	Increase 22.1	Increase 14.4
Southwestern	Increase 21.5	Increase 15.4
Southern	Increase 1.5	Increase 3.8
Far-western	Increase *72.7	Increase *27.4
Total, United States	Decrease 6.6	Decrease 2.3
New York City	Decrease 16.5	Decrease 8.2
Outside New York	Increase 13.5	Increase 9.7
Canadian	Increase 13.1	Increase 10.7

*San Francisco's figures only partial last year.

The middle group alone shows a decrease from May a year ago, and the northwestern and southwestern groups show the largest gains, with the exception of the far-western group, in which comparisons are vitiated by the absence of full comparisons a year ago, owing to the incomplete San Francisco statistics. Gains in the south and in New England are moderate.

For the five months of 1907, ending with May, the country's clearings show a decline of 2.3 per cent. from a year ago. The New York City clearings fall off 8.2 per cent., while those of the country outside increase 9.7 per cent.

Canadian clearings for May aggregate $370,763,072, while those for five months aggregate $1,677,479,554, gains of respectively 12.8 and 10.7 per cent. over those of the same periods a year ago.

BANK CLEARINGS AT 114 CITIES FOR MAY AND FIVE MONTHS, 1907 AND 1906.

CLEARING HOUSES.	May		Five months	
	1907	1906	1907	1906
Boston	$683,171,904	$674,129,461	$3,737,844,584	$3,532,559,015
Providence	33,589,000	32,850,200	171,061,200	158,439,100
Hartford	15,869,422	14,830,334	81,179,235	74,534,417
New Haven	11,091,730	10,544,678	54,935,999	50,875,398
Portland, Me.	8,688,183	8,265,017	39,287,985	39,825,283
Springfield, Mass.	9,630,886	8,483,644	46,073,875	39,188,453
Worcester	7,611,927	6,647,346	36,033,102	34,281,148
Fall River	4,638,251	3,889,326	24,299,177	20,828,619
New Bedford	3,366,178	2,908,655	16,017,812	13,509,376
Lowell	2,403,595	2,127,108	11,132,745	10,322,023
Holyoke	2,178,219	2,089,666	11,090,271	9,926,121
Total, New England	782,239,295	766,765,435	4,228,955,985	3,994,289,953
New York	7,334,853,945	8,793,029,078	41,533,841,021	45,276,123,035
Philadelphia	643,448,527	665,027,683	3,127,828,773	3,211,525,782
Pittsburgh	237,959,569	214,076,764	1,184,707,024	1,122,491,631
Buffalo	39,566,451	34,804,025	183,657,208	159,042,249
Albany	33,932,081	25,892,573	161,674,644	114,170,046
Rochester	16,719,501	17,478,662	79,773,786	84,796,501
Syracuse	8,870,227	8,266,379	42,930,684	35,453,991
Wilmington, Del.	5,820,210	5,563,451	29,389,999	28,086,017
Wilkes-Barre, Pa.	5,862,491	4,502,759	26,295,973	22,662,228
Erie, Pa	3,119,558	2,688,674	14,948,314	13,188,453
Chester, Pa	2,281,535	2,212,312	10,880,269	11,112,259
Binghamton	2,339,000	2,333,700	12,031,400	11,664,600
Total, Middle	8,333,873,095	9,775,876,060	46,407,959,095	50,090,316,792
Cincinnati	115,613,800	109,265,650	599,348,550	550,376,650
Cleveland	74,050,249	67,777,262	368,376,217	328,923,322
Detroit	62,343,330	60,331,599	288,850,788	269,250,224
Louisville	56,876,685	52,546,333	290,333,647	281,989,494
Indianapolis	35,109,305	30,569,985	172,232,259	142,483,492
Columbus	23,864,500	23,995,700	119,980,700	114,035,300
Toledo	17,339,869	17,477,330	90,131,361	86,464,556
Grand Rapids	11,026,540	10,659,218	52,009,286	48,215,518
Dayton	8,681,901	8,060,999	46,055,138	41,610,862
Evansville	9,473,635	7,704,638	42,333,396	35,829,423
Kalamazoo, Mich.	4,939,502	4,035,524	22,001,399	19,219,754
Fort Wayne, Ind.	3,808,420	3,303,791	17,348,553	15,918,955
Lexington	2,540,057	2,628,567	14,805,507	15,412,739
Youngstown	3,007,525	2,861,467	16,211,586	14,681,810
Akron	3,040,663	2,336,776	14,938,245	11,487,176
Canton, Ohio	2,574,174	2,172,821	12,214,485	10,260,457
South Bend, Ind.	2,475,565	1,788,525	10,448,355	8,850,943
Springfield, Ohio	1,663,751	1,525,873	9,229,594	8,535,316
Mansfield, Ohio	1,611,505	1,386,885	7,837,318	7,258,790
Jackson, Mich	1,670,056	1,073,162	6,828,478	5,056,165
Ann Arbor	661,924	568,195	3,010,326	2,719,116
Total, Western	442,732,556	412,070,300	2,204,528,188	2,018,580,067
Chicago	1,120,510,142	914,741,308	5,181,577,633	4,525,656,620
Minneapolis	102,748,045	76,986,041	421,019,813	367,246,135
Omaha	48,020,180	43,013,632	234,945,787	205,084,800
Milwaukee	46,195,781	39,274,756	231,906,799	198,264,521
St. Paul	40,119,129	32,294,921	185,482,882	154,687,051
Peoria	12,552,594	11,548,619	62,664,095	67,437,354
Des Moines	12,780,535	11,942,715	66,428,436	58,815,037
Sioux City	9,519,359	7,905,821	48,203,223	39,851,447
Davenport	4,261,179	4,067,459	26,496,137	23,662,751
Springfield, Ill.	3,311,556	3,414,057	18,293,281	17,816,698
Rockford, Ill.	2,837,348	2,334,782	14,221,293	12,794,365
Cedar Rapids	2,740,027	2,650,452	15,084,947	13,067,284
Fargo, N. D.	2,127,933	1,878,514	11,025,419	10,139,857
Bloomington, Ill.	1,994,209	1,598,617	11,040,614	10,876,157
Quincy, Ill.	1,731,090	1,622,051	10,480,523	8,793,781
Sioux Falls, S. D.	1,825,276	1,515,406	9,334,294	7,388,304
Decatur, Ill.	1,525,588	1,297,524	8,236,107	6,732,788
Fremont, Neb.	1,225,417	1,172,370	6,947,377	5,871,557
Jacksonville, Ill.	1,181,240	1,197,910	5,760,327	5,893,607
Lincoln, Neb. §	6,724,626	4,828,563	29,004,107	....
Total, Northwestern	1,417,212,648	1,160,456,955	6,569,148,287	5,739,480,114
St. Louis	276,545,296	245,380,160	1,338,554,327	1,244,279,713
Kansas City	136,809,480	100,904,906	665,835,154	521,632,842
Fort Worth	30,058,475	22,834,633	162,022,525	117,934,267
St. Joseph	26,776,320	17,266,417	128,727,281	105,956,608
Wichita	6,169,259	5,029,334	29,243,976	22,965,928
Topeka	3,910,125	4,096,555	20,703,902	19,012,665
Houston*	97,302,800	66,357,489	475,141,032	368,646,484
Galveston*	59,635,000	49,875,000	306,948,000	247,988,000
Total, Southwestern	480,268,955	395,512,005	2,345,087,165	2,031,782,023
Baltimore	121,848,203	120,477,283	622,542,173	602,162,387
New Orleans	76,935,162	73,516,206	426,606,368	422,460,268
Richmond	26,097,921	24,107,294	134,288,634	126,470,407
Washington	27,896,363	27,020,308	133,632,607	124,541,891
Memphis	18,401,315	19,120,024	106,614,950	112,666,834
Savannah	15,231,942	19,504,211	85,222,198	89,257,885
Atlanta	20,825,244	19,012,075	112,169,542	96,779,871
Nashville	17,183,444	21,321,248	88,755,330	98,631,964
Norfolk	12,739,947	11,116,219	59,364,837	47,999,090
Birmingham	10,128,291	8,721,429	48,926,771	40,923,798
Augusta, Ga.	6,199,508	7,230,634	35,179,187	34,649,089
Mobile	6,560,683	6,171,772	38,555,099	33,037,707
Knoxville	7,108,290	5,992,375	34,949,262	31,267,060
Charleston, S. C.	5,875,113	6,230,781	30,130,797	29,918,096
Chattanooga	6,253,997	5,548,678	30,522,349	27,606,646
Jacksonville, Fla.	6,887,587	6,038,714	33,618,870	28,788,264
Wheeling, W. Va	5,020,334	4,222,857	23,249,481	22,180,180
Macon	2,656,981	2,422,472	15,119,839	12,514,038
Frederick, Md	938,831	793,896	4,431,410	4,258,182
Total, Southern	394,789,156	388,568,476	2,063,879,754	1,986,113,657
San Francisco	188,809,919	†50,620,020	986,210,594	‡699,925,032
Los Angeles	52,525,885	47,320,065	276,731,162	240,655,086
Seattle	41,150,553	37,463,682	197,081,560	195,809,817
Denver	33,015,783	27,286,044	163,685,472	137,562,479
Salt Lake City	25,146,597	20,420,682	125,622,789	116,131,206
Portland, Ore	32,692,506	22,060,277	149,856,474	100,968,885
Spokane, Wash.	26,541,589	20,939,957	115,708,247	84,751,728
Tacoma	21,311,865	16,506,897	98,218,730	80,293,429
Helena	3,746,393	3,387,810	18,314,219	16,180,111
Oakland, Cal. §	12,685,130	....	74,630,876	....
Total, Far-western	424,941,090	246,005,434	2,131,429,247	1,672,277,773
GRAND TOTAL, U. S.	12,276,056,795	13,145,254,665	65,950,987,721	67,532,840,379
Outside New York	4,941,202,850	4,352,225,587	24,417,146,700	22,256,717,344
Montreal	135,587,821	126,938,678	613,532,856	605,462,095
Toronto	107,415,596	113,705,472	521,240,206	483,745,802
Winnipeg	54,520,545	39,026,206	221,021,443	166,026,233
Ottawa	15,504,019	11,811,469	64,729,333	51,856,604
Vancouver, B. C.	15,836,774	10,112,408	71,288,518	44,453,323
Halifax	7,731,453	8,594,231	35,905,674	36,732,713
Quebec	9,557,072	8,504,168	39,427,356	35,982,015
Hamilton	8,310,370	6,334,623	35,924,540	28,858,457
St. John, N. B.	5,786,404	4,895,783	25,987,494	22,516,218
London	5,669,607	5,227,692	27,294,514	23,031,993
Victoria, B. C.	4,853,411	3,320,781	21,127,660	16,872,173
Calgary §	6,213,719	3,881,218	28,587,230	....
Edmonton §	4,419,721	....	19,034,194	....
Total, Canada	370,763,072	328,471,511	1,677,479,554	1,515,537,626

* Contains other items than clearings, hence excluded from totals. † Eight days' figures only. ‡ Corrected as far as possible. § Not included in totals because of incomplete comparisons.

THE NEW HAVEN-BOSTON & MAINE DEAL.

Denials of the report that negotiations were under way for the acquisition of control of the Boston & Maine Railroad by the New York, New Haven & Hartford Railroad Company met with scanty belief on the part of stock-market interests, either in Boston or New York. The disclaimers that such an arrangement was contemplated were taken as belonging to what is termed the "official" kind. In fact, no surprise whatever was occasioned by the announcements published this week that the matter was actually under way, and that the New Haven has already secured options upon sufficient of the Boston & Maine stock to give it a working control, if not an actual majority. This news was given to the financial public in two forms, one of them being in the shape of an explanation which accompanied an application to have $30,000,000 of additional New Haven shares listed at the Stock Exchange, it being set forth that the stock in question would be principally exchanged for Boston & Maine shares. More important, however, was the correspondence which has just passed between Governor Guild, of Massachusetts, and President Mellen, and which was on last Wednesday communicated to the Massachusetts legislature in the form of a special gubernatorial message. In answer to the governor's demand for positive information as to whether such a combination was proposed, the head of the New Haven system acknowledged it fully, setting forth that the deal would be advantageous not only to Boston and the commonwealth of Massachusetts, but to the business interests of the New England states in general, and that its consummation would not be attempted until it had been legalized by the state. It was set forth that the basis of the deal is to be an exchange of Boston & Maine shares for those of the New Haven Company on even terms, the minority to be offered the same treatment as the majority holders. In submitting these facts to the legislature the governor very earnestly calls for action by that body prior to its adjournment, whereby the interests of the state will be fully safeguarded, and the promises made by the railroad company's management be converted into conditions precedent to the carrying out of the plan.

Further information would show that the largest holders of Boston & Maine stock have, through the mediation of a Boston banking house, already assented to the terms, a significant feature being, as it is understood, that the New York Central and the American Express Company, the latter corporation being under Vanderbilt control, which together hold some 20,000 shares of Boston & Maine stock, are parties to the agreement. It is, furthermore, intimated that the consent of the New York Central interests was obtained by means of an additional bargain, whereby the New York, New Haven & Hartford is to sell to the New York Central its controlling interest in the New York, Ontario & Western Railway on the same terms as it acquired the stock of the last named corporation, namely, $45 per share.

The completion of this very important combination, if it can be effected under conditions approved by Massachusetts and other New England states, will be of far-reaching importance to that section of the country. As has already been pointed out, it would place in the hands of a single corporation practically all the railways of the eastern states, with the exception of the Boston & Albany and Rutland roads, which are leased to the New York Central; the Vermont Central, which is controlled by the Grand Trunk, and a few comparatively short lines in the state of Maine.

REAL CONDITIONS IN MEXICO.

To the Editor of BRADSTREET'S:

SIR — American capital employed in business, mining and agriculture in Mexico is conservatively estimated as aggregating $700,000,000, and it seems only proper that some care should be exercised before publishing news about Mexico of a startling and untrue character. It may be remembered how absolutely sure the American and European press was last fall in predicting a revolutionary movement which was to break out on the Mexican national holiday, September 16, ascribing to it the absurd object of immolating all foreigners on the altar of patriotic fanaticism. Perhaps it is worth noting that no foreigner lost his life on that day, and that no one was molested.

It is natural to some degree to expect the worst of foreign countries, and the silliest rumors if repeated sufficiently often may at last carry conviction. Tracing these fairy tales we find their source close to the new arrival, who writes long letters to his relatives at home about his dangerous life in far-away countries. All is so strange and different from at home, too, that odd occurrences are magnified. Masses of people throng the streets dressed in a style never seen before and speaking a language never understood. A word is caught and badly digested, a joke is taken in earnest, and at last the bewildering impressions explode in fantastical prophecies of slaughter.

Never has the foreigner here been persecuted simply for being such, not even in the most troublesome times, nor will he ever be in this country, where almost every family of any standing counts foreigners among its relatives. If at last, after the uncalled-for predictions have proved untrue as often as they were made, the admission is forced from the pessimist that conditions are stable in Mexico, he will retire into his last stronghold, putting the somewhat stale query: But what will happen when Porfirio Diaz relinquishes the management of the state affairs to weaker hands? Those acquainted with Mexico will unanimously answer that not the slightest shock will be felt beyond that of sincere sadness over the loss of this most capable ruler. Why should his successor be weaker? Mexico has produced scores of strong and able men, and will again if need be.

Mexico of to-day is not the Mexico of thirty years ago. Thirteen thousand miles of railroad track and sixteen thousand of telegraph wire, of which then none were existing, have brought the south into contact with the north, have destroyed the local prejudices the west may have held against the east; and if necessity should arise, troops well disciplined can be quickly moved to the remotest corner of the republic. Thirty years ago Mexico knew not

industry; commerce was poorly developed and ceased almost yearly during the rainy season. Interests centered in the affairs of the village and city, and when large they ended at the frontier of the state. To-day Mexico is a nation well knitted together with strongly defined characteristics plainly to be discerned wherever there is Mexican soil. Industry in many lines has sprung up, commerce has been developed in a way unthinkable toward the end of the last century, and mining and agriculture have received enormous impetus from foreign capital, fostered by the government. In spite of this phenomenal progress, whenever a competent business man is asked for his opinion on the future, be he agriculturist, miner or merchant, he will enthusiastically express his conviction that what has been done has been like scratching the surface of possibilities; that the country's resources have not been drawn upon to any extent; that it is capable of much greater things, and that the advance throughout the realm of business that will be made during the next ten years will leave the present status as far behind as 1870 was, in this sense, behind 1907.

It is seldom realized that Mexico enjoys a political situation, both as to interior conditions and exterior relations, probably not equaled by those of any other nation of importance. The unemployed is not known here, hands are begged to work for wages which allow of living well in this mild climate, trade unions have scarcely begun to form themselves, and strikes are few; the socialist and anarchist are entirely missing, as are parties sufficiently strong in number, or through their principles, to put obstacles in the way of general progress. Interior strife is not to be feared. In a land so rich in commercial possibilities nobody has time for political intrigue, and the nation's will, overpowering all other inclinations, wishes and interests, calls simply for a situation which will permit of doing business under a steady and orderly régime; that is, for the continuance of the present peaceful order of things. The political schemer has no chance to enact his plans, whatever they may be, as they invariably must appear infantile and utopian to the overwhelming majority of the nation.

No clouds are to be found on the horizon of foreign affairs. The time has gone by when a European power would dare invade Mexican territory. Its neighbors are only two—the United States and Guatemala. The colossus of the north wishes his sister republic well, and any points inviting elucidation are settled in the most amicable spirit. Should ever difficulties arise they must be looked for toward the south, and even a war in that quarter, which no responsible Mexican statesman meditates and much less wishes, could be no danger either to the resources or to the prestige of Mexico. It seems then that the prospective American investor in Mexican enterprises should not let himself be diverted from his purpose. He will not easily find another foreign country where he may do business under as favorable conditions as in Mexico. A stable government and an equally stable currency—that both are so may be considered accomplished facts; a mild and varied climate, allowing the cultivation of the products of the temperate, tropical and semi-tropical zone; perfect personal security, fertile lands at nominal prices, simple and liberal mining laws; all these, together with what we already mentioned, constitute inducements which should not be overlooked either by the capitalist or small investor, for whose benefit mistaken views on the republic and hypothetical prophecies on its future should be placed in their true light. J. K.

City of Mexico, June 1.

EDITORIAL NOTES.

While the report which the Amalgamated Copper Company has just published for the fiscal year ending April 30, 1907, is by no means full, it is at any rate gratifying that the organization in question has abandoned the policy of complete silence as to the business and finances of the combination. The statement of revenue for the year, which is as follows, does not in all probability include anything beyond the dividends which the parent company received from its subsidiary concerns:

Year ending April 30	1907	1906	*Increase*
Net income	$14,154,400	$9,161,537	$4,992,863
Dividends	11,926,312	8,848,554	3,077,758
Surplus	2,228,088	312,983	1,915,105
Previous surplus	9,255,695	8,942,712	312,983
Total surplus	11,483,783	9,255,675	2,228,088

It will be noted that the net income was equivalent to only about 9 per cent. on the outstanding capital stock, as compared with 6 per cent. in the preceding year. This accordingly falls far short of showing 15 or 20 per cent. earned by the Amalgamated Company, as was widely heralded as being the case when the price of Amalgamated stock was booming in the share market. It is, however, highly probable that if the full proportion of the earnings of its subsidiaries to which the Amalgamated might be entitled were included, the showing as to earnings of the latter would be considerably better.

Visible wheat supplies in this country and Canada decrease slowly from month to month. This is partly due to the enlarged receipts from the farms, and while, perhaps, the large interior movement in April may have been due to improved transportation facilities, it seems only fair to assume that the advance of 10 to 15 cents per bushel in prices in May had a loosening up effect upon farmers. Whatever the cause, it is significant that the movement in the five weeks ending with June 1 was more than double the movement in the same period of 1906, and showed an even greater gain over the same period of 1905. Thus the movement for this year (five weeks) was 18,665,912 bushels, against 9,012,962 bushels in 1906 and 7,833,298 bushels in 1905. There was a decrease of 8,222,000 bushels shown in United States and Canadian stocks for the month just passed, as against a decrease of 11,485,000 bushels a year ago, 9,508,000 bushels in 1905 and 13,042,000 bushels in 1904. The statistics of stocks held in the United States and Canada, east and west of the Rocky mountains, on June 1, 1907, compare with the same period of the three preceding years as follows:

	East of Rockies	*Pacific coast*	*Total American visible*
June 1, 1907	71,325,000	1,844,000	73,169,000
June 1, 1906	40,347,000	3,349,000	43,696,000
June 1, 1905	27,532,000	1,461,000	28,993,000
June 1, 1904	27,985,000	2,078,000	30,063,000

When the figures for the United States and Canada are displayed separately, however, it is found that practically the entire decrease in visible stocks occurred in Canada, as the following figures show:

1907	*United States*	*Canada*	*Total*
January 1	59,188,000	24,049,000	83,237,000
February 1	56,403,000	25,058,000	81,461,000
March 1	53,082,000	27,292,000	80,374,000
April 1	53,112,000	30,385,000	83,497,000
May 1	54,450,000	26,941,000	81,391,000
June 1	53,633,000	19,536,000	73,169,000
1906			
January 1	57,672,000	19,473,000	77,145,000
February 1	58,180,000	20,266,000	78,446,000
March 1	54,051,000	21,377,000	75,428,000
April 1	49,082,000	21,482,000	70,564,000
May 1	42,878,000	12,303,000	55,181,000
June 1	34,996,000	8,700,000	43,696,000

The decrease in the United States from May 1 to June 1 was only 817,000 bushels, while the decrease in Canada was 7,405,000 bushels, or fully nine times as great. Taking the combined supply in both countries as a whole, also, it will be seen that stocks have decreased only 10,000,000 bushels from January 1 to June 1, while a year ago they fell off 33,449,000 bushels. Thus it is that the combined North American wheat supply on June 1 was fully 73,169,000 bushels, a gain of 29,473,000 bushels over a year ago at that date, and an increase of 44,176,000 bushels over the same date in 1905.

Improved conditions in the transatlantic freight and passenger business during the year 1906 naturally had a very favorable effect upon the position of the International Mercantile Marine Company, as is shown by the annual report of that organization for the year in question, which appeared this week. The following compares the results exhibited in the report with those of the preceding year:

	1906	1905	*Increase*
Gross voyage earnings	$35,931,412	$32,435,512	$3,495,900
Miscellaneous earnings	1,256,307	927,406	328,901
Total earnings	37,187,809	33,362,918	3,824,891
Gross expenses	29,155,178	27,456,174	1,699,004
Net earnings	8,032,631	5,906,744	2,125,887
Credits to insurance fund	791,959	864,159	*72,300
Total	8,824,590	6,770,903	2,053,687
Charges	3,795,836	3,880,055	*84,219
Surplus	5,028,754	2,890,848	2,137,906
Amount transferred from insurance fund	....	897,052	*897,052
Balance	5,028,754	3,787,900	1,240,854
Depreciation on steamships	5,000,000	2,000,000	3,000,000
Balance	28,754	1,787,900	*1,759,146
Previous surplus	250,152	†1,537,748	1,787,900
Profit and loss surplus	278,906	250,152	28,754

* Decrease. † Deficit.

While the increase in the total voyage earnings of $3,495,000 is eminently satisfactory, the principal feature of the report is that practically the entire surplus of over $5,000,000 was charged off for depreciation, and that the earnings were used in reducing loans. As shown by the balance sheet, the latter item, which at the end of 1905 aggregated over $6,300,000, was reduced on December 31 last to only about $768,000, and as this indebtedness was largely in the form of obligations created in connection with contracts for the construction of new vessels, the report would show a substantial increase in the aggregate value of the properties owned or controlled by the parent company.

The crop report of the Bureau of Statistics of the Department of Agriculture was responsible for some diverse movements in cotton prices this week, because of the issuance at one and the same time of an estimate of condition of the crop on May 25 and of a revision of acreage figures of a year ago in connection with an estimate of this year's planting. The large increase shown in the acreage this year over the published area of last year, coming without adequate explanation upon a nervous market, was responsible for a break in prices, which was partly regained when the large gain in acreage was explained in the later advices. It would seem as if the better plan would have been to have announced the revision in last year's acreage earlier in the month and to have confined the telegraphed crop report to a simple statement of crop conditions. The average condition of the growing crop on May 25 was 70.5, as compared with 84.6 per cent. and 77.2 per cent. at the corresponding dates in 1906 and 1905 respectively, and a ten-year average of 83.6 per cent. The following table shows, by states and for the United States, the revised figures of the area planted in 1906, in acres; the percentage of the area estimated to be planted in 1907 as compared with that planted in 1906; the area planted or to be planted in 1907, in acres, and the condition of the crop on May 25, in per cent.:

	Revised area of 1906	*Area in 1907 comp'd with 1906*	*Area in 1907*	*Condition May 25*
Virginia	37,000	100	37,000	80
North Carolina	1,409,000	102	1,437,000	80
South Carolina	2,463,000	100	2,463,000	77
Georgia	4,728,000	102	4,823,000	74
Florida	294,000	95	279,000	80
Alabama	3,733,000	94	3,509,000	65
Mississippi	3,460,000	94	3,252,000	65
Louisiana	1,778,000	96	1,707,000	64
Texas	9,076,000	104	9,439,000	70
Arkansas	2,139,000	94	2,011,000	65
Tennessee	822,000	93	765,000	63
Missouri	94,000	79	74,000	65
Oklahoma	1,102,000	120	1,322,000	80
Indian Territory	914,000	103	942,000	78
United States	32,049,000	100	32,060,000	70.5

The condition of the cotton crop on or about May 25 for a period of years is reported by the Agricultural Department as follows:

1907	70.5	1899	85.7
1906	84.6	1898	89.0
1905	77.2	1897	83.5
1904	83.0	1896	97.2
1903	74.1	1895	81.0
1902	95.1	1894	88 3
1901	81.5	1893	85.6
1900	82.5		

The May 25 condition of 70.5 is therefore the lowest with one exception—that of 1903—since 1893, fourteen years ago.

It will be remembered that when the denatured alcohol measure, so called, was up for consideration in the last Congress its advocates made great predictions for the future of the industry. Well, production in January started off with figures that promised much for the new line of domestic endeavor, but the output in subsequent months declined rather sharply. Thus, while the output in January amounted to 574,493 gallons, the production in March was only 240,778 gallons, and in April it was 270,206 gallons, to which sum Illinois contributed 240,787 gallons and Indiana 29,418 gallons. The reduced output is ascribed to what are regarded as drastic internal revenue regulations, but it is now understood that the bureau is engaged in revising the code, which covers the denatured industry along very liberal lines. It is said that the revisions will work a complete revolution in the industry, in that they will provide for the enforcement of the supplemental legislation enacted at the last session of Congress. Under the new revisions small distributers of completely denatured alcohol will be relieved of the necessity of keeping books and making periodical returns to the Internal Revenue Department. The use of tank wagons for local distribution will be permitted, and the cost of the container, which now constitutes a heavy ad valorem tax on the product, amounting to several cents per gallon, will be completely eliminated.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Labor—Lien—Artesian Well.

The Supreme Court of South Dakota held, in the case of Rolewitch vs. Harrington, that the drilling of an artesian well was within the meaning of a statute giving a lien for labor on any building or other improvement on land.

Illegal Agreement—Sale—Recovery.

The Supreme Court of South Carolina held, in the case of Packard vs. Bird, that the fact that an agreement for an exclusive agency for a certain class of goods was illegal under a statute prohibiting contracts in restraint of trade, did not prevent a recovery for a bill of goods sold under it.

Child's Wages—Father's Assent.

The Supreme Court of Georgia held, in the case of Culberson vs. Alabama Construction Company, that where a minor son without his father's consent makes a contract for his services with a third person, and the father knows that he is in the employment of such person, and neither makes any objections nor demands payment for his child's services from such employer, there is an implied assent by the father that the son shall receive his earnings in such employment.

Taxation—Brokers' Licenses.

The Supreme Court of Louisiana held, in the case of State of Louisiana vs. Pinckard et al., that the license tax levied on the business of cotton and stock brokerage by section 2 of act 214 of 1906 was graduated so as to make the smaller business pay in proportion 100 per cent. more than the larger business, and that such a classification was not the equitable graduation required by article 229 of the constitution of 1898 for the protection of the citizen against arbitrary taxation.

Insurance—Rebate—Premiums—Validity.

The Supreme Court of Wisconsin held, in the case of Laun vs. Pacific Mutual Life Insurance Company of California, that a life policy issued pursuant to an agreement to give the insured a rebate on the premiums payable thereon was valid notwithstanding the Wisconsin statute of 1898 prohibiting a life-insurance company from offering as an inducement to insurance any rebate of premium and authorizing a revocation of the license issued to any company violating the statute, and that the insured could not recover the premium paid.

Contract—Married Woman—Equity.

The Supreme Court of Minnesota held, in the case of Laythe et al. vs. Minnesota Land & Investment Company et al., that the mere fact that a transfer of a land contract to a mother by a married daughter was invalid because not also signed by the latter's husband did not entitle the husband and wife to have the deed set aside in equity and the title confirmed in the wife, where it appeared that the mother in fairness should have held the legal title. Equitable relief, the court said, is not granted as a matter of course, but only when an adequate appeal has been made to the court and such facts have been shown as to bring the case within some recognized principle of equitable jurisdiction.

West Virginia Debt Case.

The Supreme Court of the United States recently overruled the demurrer filed by the state of West Virginia in the original proceeding against that state by the state of Virginia, in which the latter state sought to compel the former to assume a portion of the indebtedness contracted by the latter before the creation of West Virginia. The court said: "When this court has ascertained and adjudged the proportion of the debt of the original state it would be equitable for West Virginia to pay, it is not to be presumed on demurrer that West Virginia would refuse to carry out the decree of this court. If such repudiation should be absolutely asserted, we will then consider by what means the decree may be enforced."

Fire Insurance—Explosives—Waiver.

A fire-insurance policy provided that it should be void if, without written permission indorsed thereon, there should be allowed or kept on the insured premises any one of certain enumerated substances "or other explosives," and that no officer or agent of the insured should have power to waive such provision except in writing indorsed thereon or attached thereto. No indorsement was made on the policy. Blasting powder, which was not one of the explosives enumerated, was kept on the premises by tenants, and from an explosion thereof the building took fire and burned. The United States Circuit Court of Appeals held, in the case of St. Paul Fire & Marine Insurance Company vs. Penman, that the phrase "other explosives" must be construed to include blasting powder, and that in an action on the policy it was error to admit parol evidence to show that the agent who placed the insurance knew that the building was to be occupied by miners as tenants; that they customarily kept blasting powder in their dwellings, and that he charged more than the usual premium on that account, the tendency of such evidence being to establish a waiver contrary to the terms of the policy.

Partnership—Sale of Interest—Debts.

In the case of Reddington vs. Franey, decided recently by the Supreme Court of Wisconsin, it appeared that a third person bought a partner's interest in a firm composed of the partner and a copartner. The partner on selling his interest agreed to pay the debts of the old firm. The new partner advanced money for discounting bills for goods for the new firm, but the copartner wrongfully used the same to discharge the debts of the old firm. There was nothing to show whether the new partner owed the firm, or the copartner owed it, or what would be the condition of the mutual accounts on the settlement of the business. The court held that the new partner was not entitled to recover from the retiring partner on the theory of subrogation, but that the new partner's right must be worked out by subrogation of the new firm.

State Banks—Federal Control.

Judge Ray, of the United States Circuit Court for the Northern District of New York, has rendered a decision on demurrer in the case of Lyons, Receiver, vs. Bank of Discount of New York, to the effect that the Comptroller of the Currency at Washington has the same power over state banks with branches in the District of Columbia as he has over national banks. This decision was based upon an amendment to the District of Columbia Code passed in June, 1906, providing that all banks organized in any state of the Union but having an office in which banking business is conducted in the District of Columbia shall make reports to the Comptroller of the Currency, and that the latter shall have power to take possession of any such bank or company for the same reasons, in the same manner and to the same extent as are provided in the laws of the United States with regard to national banks.

Taxation—Exemption—Manufacture.

In the case of The Shreveport Creosoting Company vs. The City of Shreveport, recently decided by the Supreme Court of Louisiana, the plaintiff company, claiming that it was exempted from parochial and municipal taxation for 1906 and three years thereafter under article 230 of the state constitution as manufacturers of articles of wood, brought suit to enjoin the assessing and tax collecting officers from assessing its property and collecting taxes thereon. The court found that the creosoting process on which the company's right to exemption was predicated was applied to crossties already existing as articles of wood and which it had purchased from a company that had already made them, and it held that the process in question was not creative in character but merely preservative. It therefore dissolved an injunction granted to the plaintiff company and dismissed its demand without prejudice.

Porto Rico's Land Laws.

The case of Romeu vs. Todd, decided recently by the Supreme Court of the United States, arose out of a contest over land in Porto Rico which the appellant sought to prevent the appellee from selling to satisfy a debt. In reversing a decision against the appellant by the District Court for Porto Rico, the Supreme Court said that in providing a government for Porto Rico Congress evidently intended to preserve to the people of that island the system of local law to which they had been accustomed, and that the court could not consistently with that enlightened purpose assent to the conclusion that the mere provision of the act by which a court was created to enforce the local law empowered the court so created to set at naught the local law by disregarding fundamental rules of real property governing in the island, thereby creating confusion and uncertainty and tending to the destruction of the rights of innocent third parties.

BUSINESS NOTES.

World's Silk Production.

The syndicate of the Lyon (France) Silk Dealers' Union has published an estimate of last year's production of silk throughout the world. The total is given as 20,160,000 kilos (kilo=2 1-5 pounds), as against 18,830,000 kilos in 1905, or a quinquennial average of 19,668,000 for the period of 1901-05. European production was 5,750,000 kilos of raw silk, compared with 5,495,000 in 1905; France produced 605,000 kilos, as against 632,000 in the preceding year. Indian exports—ports of Bombay and Calcutta—totaled 295,000 kilos in 1906, as compared with 280,000 in 1905, while shipments from Shanghai reached 3,980,000 and 4,010,000 kilos respectively, and Canton consignments 1,850,000 and 2,000,000 kilos. The Shanghai statistics include tussah and native-spun silks, while the Canton figures cover consignments to Bombay and British India.

The Missing Gold.

Of the great production of gold in the past ten years a surprisingly large amount cannot be located. The New York *Journal of Commerce* has prepared the following table giving the world's gold production since 1896, together with the gold holdings of government treasuries and banks of the leading countries, including the national banks of the United States:

	Gold production	*Held by banks*
1897	$238,810,000	$2,197,845,000
1898	287,430,000	2,265,515,000
1899	306,725,000	2,260,540,000
1900	254,575,000	2,458,950,000
1901	260,990,000	2,645,440,000
1902	296,740,000	2,841,545,000
1903	325,960,000	2,930,565,000
1904	346,890,000	3,288,105,000
1905	381,250,000	3,460,260,000
1906	400,000,000	3,600,000,000

This shows a total of $3,099,370,000 for the ten years, while banks and government treasuries have increased their holdings by only about $1,402,155,000. The Director of the Mint estimates world's consumption of gold in the arts at $80,000,000 yearly; ten years ago the estimate was around $60,000,000. This accounts for only $800,000,000 of a missing sum of nearly $1,700,000,000.

Japan's Economic Development.

Discussing Japan's economic development since peace with Russia was declared, Thomas F. Millard, in *Appleton's* for June, says there have been 314 new enterprises capitalized or old capitalizations increased, with an aggregate capital of $197,151,514 gold. This is nearly one-third the total capitalized industry of the country previous to the war. The enterprises represented in this enormous capitalization cover a wide field, but they nearly all belong in the category of what may be termed modern industries, in the sense applied in Japan. For instance, there are fifty-one new electrical companies, with an aggregate capital of $53,000,000 gold; ten new navigation and dock companies, with a total of $20,000,000; five new insurance companies, with a capital of $7,500,000. New banking concerns aggregate a capital of $11,000,000. There are eleven new steam railway companies, with $10,000,000 capital; fourteen new mining companies, with $6,500,000, while old corporations have increased their capital $34,000,000. To many of them direct government assistance is being given, while nearly all of them have had or hope to secure stimulation through the government by indirect methods. In addition to these activities, however, there is still a larger project in contemplation: a national corporation, with a proposed capital of $100,000,000 gold, to secure commercial control of Korea and Manchuria.

Canada's Progress.

P. T. McGrath, writing for the American *Review of Reviews*, points out that the population of the Canadian northwest has grown from 419,512 in 1901 to 808,863 in 1906, and that within the past five years 200,000 Americans have settled there, while of the 300,000 immigrants expected this year, one-third will be Americans. The fisheries of maritime Canada were valued last year at $14,200,000. During the past decade Canada's total foreign trade has grown from $239,000,000 to $552,000,000. Her railroads, in which $1,289,000,000 are invested, carried 30,000,000 passengers, 102,000,000 tons of freight and earned $106,000,000 last year. The paid-up capital of Canada's banks is $83,000,000 and the assets $767,000,000. The savings of her people, on deposit in the government and chartered banks, total $85 per capita, as against $4 in 1855, and the former amount does not include investments in private banks, loan and trust companies or kindred organizations. Mr. McGrath also states that 80 per cent. of the capital which is being invested in Canada's industries is coming from the United States. In another part of the magazine from which the foregoing statements have been extracted, we find that D. B. Dowling, of the Canadian Geological Survey, is credited with estimating that there is a possibility of extracting 150,000,000,000 tons of coal from the deposits of Alberta. In the southern portion of Saskatchewan it is figured that there are over 26,000,000,000 tons. At the same time a writer in the *World's Work* declares that only one-tenth of Canada's mineral regions have yet been explored. All Labrador, all Keewatin, all Mackenzie river, the most of the Peace river and Athabasca, nine-tenths of British Columbia, and the Yukon are still a terra incognita for the prospector. What these unknown mineralized regions may yield may only be inferred from discoveries daily being made. Two cases will illustrate—the uncovering of nickel and cobalt beds in northern Ontario.

Transactions on New York Stock Exchange

Transactions in stocks on the New York Stock Exchange for the month of May aggregated 15,755,363 shares, a decrease of 3,464,685 shares as compared with the previous month, and a decrease of 8,189,733 shares as compared with the corresponding month last year. Incidentally, the month's trading was the smallest recorded for any month since July, 1905. This table gives the sales of stocks and bonds during each of the last five months:

	Stocks	*Bonds*
January	23,014,797	$53,266,000
February	16,483,152	31,941,500
March	32,250,842	53,958,500
April	19,220,048	43,254,400
May	15,755,363	33,959,500
Total	106,724,202	216,379,900

Comparisons as regard stock sales follow:

Stocks (shares)	*May*	*January 1 to May 31*
1907	15,755,363	106,724,202
1906	23,945,096	127,807,113
1905	20,538,324	125,104,315
1904	5,260,135	45,649,876
1903	12,464,587	66,672,022
1902	13,485,777	79,734,271
1901	35,109,736	155,979,302
1900	9,487,084	58,653,854
1899	14,791,250	89,586,603
1898	9,174,552	43,314,382
1897	4,211,788	18,035,699

Bond dealings for the month and from January 1 make the following showing as compared with preceding years:

Bonds (par value)	*May*	*January 1 to May 31*
1907	$33,059,500	$216,370,000
1906	60,856,100	342,562,800
1905	70,124,150	500,959,200
1904	37,627,200	257,440,500
1903	51,733,800	283,911,350
1902	63,108,500	423,108,600
1901	110,357,400	557,136,670
1900	39,420,840	260,480,310
1899	83,585,740	494,012,410
1898	54,750,660	325,515,760
1897	25,726,070	165,361,160

National Bank Organizations.

In May charters were granted to fifty-two national banking associations with aggregate capital of $2,746,000, and bonds deposited as security for circulation to the extent of $618,850. Thirty-seven of the banks chartered during the month were with capital of less than $50,000, the aggregate being $996,000, and fifteen with capital of $50,000 and over, aggregating $1,750,000. From March 14, 1900, to May 31, 1907, charters were granted to 3,455 banks with aggregate capital of $203,057,300, of which 2,242, with capital of $58,469,500, were organized under authority of the act of March 14, 1900, and 1,213, with capital of $144,587,800, under the act of 1864. The number of banks in existence in 1900 was 3,617, and on May 31, 1907, had been increased to 6,472. The authorized capital was increased from $616,308,095 to $892,970,275, and the circulation outstanding secured by bonds and by deposits of lawful money from $254,402,730 to $601,940,550. Summary, by geographical divisions, of national banks organized from March 14, 1900, to May 31, 1907:

	No. banks	*Capital*
New England states	40	$5,515,000
Eastern states	569	44,426,500
Southern states	873	49,383,500
Middle-western states	968	60,947,500
Western states	796	26,686,000
Pacific states	204	15,398,800
Island possessions	5	700,000

During the period from May 14, 1900, to May 31, 1907, the state of Texas organized 376 banks with a capital of $17,015,000, and Pennsylvania 334 banks with a capital of $24,402,000. These two states head the states in the number of banks and capital.

CURRENT BUSINESS NEWS.

Commercial.

It is believed by many that this year's continental wheat crop will show a deficit of 10 per cent. compared with last year's reduced yield, which was itself more than 100,000,000 bushels below 1905. In general, and in spite of the improved Russian outlook, European crop prospects are still distinctly unfavorable. Official indications and private reports guaranteed as reliable by Beerbohm indicate the possibility of a deficit in Europe's entire wheat crop of 30,000,000 quarters, or 240,000,000 bushels, compared with last year. The outlook for the yield of the United States and Canada is taken in London to suggest a further possible decrease from 1906 of 20,000,000 to 25,000,000 quarters.

Germany's total imports in 1906 were $2,008,482,000, as against $1,769,768,000 in 1905 and $1,633,632,000 in 1994; exports, $1,546,286,000, as against $1,390,158,000 in 1905 and $1,264,970,000 in 1904.

Following comparative figures of companies incorporated in the eastern states during May with an authorized capital of $1,000,000 or more are taken from returns published by the *Journal of Commerce*:

	1907	1906	1905
January	$267,340,000	$411,945,000	$116,250,000
February	210,700,000	202,650,000	98,600,000
March	195,650,000	105,374,000	192,645,000
April	134,250,000	232,080,000	180,111,111
May	122,250,000	135,300,000	249,250,000

According to the *American Agriculturist*, the outlook for the hay crop at the close of May was reasonably good throughout the middle and eastern states.

An agreement providing for the establishment of a Chinese maritime customs office at Port Dalny was signed May 31 by Sir Robert Hart, Director-General of the Chinese Customs, and M. Hayashi, Japanese minister to China.

The Missouri crop report makes the June 1 condition of wheat 80, against 82 last month and 77 last June, but improved later last year, and crop was 36,000,000 bushels. Some damage southeast and southwest by army worm and plant louse. Corn condition 74, against 76 last year, with October condition 90, and crop 234,000,000 bushels; 79 per cent. of acreage planted; acreage estimated at 99 per cent. of last year. Oats condition 75, against 75 last month and 48 last year, and crop only 15,000,000 bushels. Some damage from plant louse; warm showers needed.

Snow, the crop reporter, places the June 1 condition of winter wheat at 75.2, as against 76 1 on May 1. He estimates the total crop at 600,000,000 bushels, 250,000,000 bushels being spring wheat.

On Tuesday the Weather Bureau issued its weekly summary of conditions throughout the United States. It read as follows: "The Florida peninsula, the Pacific coast states and the western portions of the middle and northern plateau districts experienced a week of favorable temperatures. Elsewhere abnormally cold weather continued throughout, although the deficiency in temperature has been less marked in Minnesota and North Dakota, where the week was the most favorable of the season thus far. Abnormally cold weather also prevailed in the central valleys and the Atlantic coast and gulf districts. Light to heavy frosts were general in the lake region, Ohio valley, New England and middle Atlantic states, light frosts occurring as far south as western North Carolina, northern Alabama and Arkansas, portions of the lower Ohio valley, southern Louisiana, and a large part of Texas suffered from very heavy rains, which caused destructive freshets. Light snow and sleet occurred in the lower lake region on May 27. Unusual cloudiness prevailed in nearly all districts east of the Rocky mountains. There was, however, somewhat less cloudiness than in the northern districts west of the upper lake region."

The *Financial Chronicle* estimates the cotton acreage at 33,079,425 acres, the increase over last season being 4.82. The important gains were chiefly in the new cotton territory. This authority is of the opinion that there will be sufficient labor to handle the crop, despite reports to the contrary.

Telegraphic advices have been received by the Department of State from Minister Leishman to the effect that the agreements of the Sublime Porte in regard to the granting of customs immunities have been put into practical execution. It is expected that the removal of the restrictions upon cotton-seed oil will lead to a considerable extension of its use in Turkey.

The Appraiser of the Port of New York reports that the appraised value of imported precious stones and pearls for May, 1907, is $2,981,435, as compared with $4,021,405 for the same month last year. Also that 120 automobiles of the total value of $409,926 were imported in May, 1907, in comparison with 134 cars valued at $466,230 in May, 1906. Five hundred and four cars valued at $1,671,222 have been imported through New York since January 1, 1907, compared with 586 valued at $1,934,092 in the same period of 1906. The increase in total appraised value of general imports for May, 1907, over the same month in 1906 is approximately $10,000,000, or 17 per cent.

The Ohio crop report for June 1 shows an unexpected improvement, the condition of wheat being placed at 77, against 74 on May 1 and 95 last year, when the crop was 43,000,000 bushels, the largest on record. The condition of oats is placed at 81, against 73 a year ago, when the crop was 48,000,000 bushels.

A proposal has been made in the French Chamber of Deputies to suspend the duties on wheat and flour temporarily.

The following table, compiled by the *Journal of Commerce*, shows fire losses by months:

	1905	1906	1907
January	$16,378,100	$17,723,800	$24,064,000
February	25,591,000	18,249,350	19,876,600
March	14,751,400	18,727,750	20,559,700
April	11,901,350	292,501,150	21,925,900
May	12,736,250	16,512,850	16,286,300
Total, 5 months	81,358,100	363,714,900	102,712,500

The official Hungarian crop report makes a decrease in wheat acreage of 10.8 per cent.; indicated crop 113,600,000 bushels, against 189,600,000 last year. Rye, indicated crop 36,000,000, against 50,400,000 final last year. Corn shows an increase of 715,000 acres.

The N. K. Fairbank Company estimates stocks of lard held in the United States, Europe and afloat therefor on the dates mentioned: June 1, 1907, 290,662 tierces; May 1, 1907, 234,844; June 1, 1906, 248,229; June 1, 1905, 354,205; June 1, 1904, 276,025; June 1, 1903, 150,288.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News*: United Kingdom—Weather unseasonably cold, and further fears are expressed regarding crops. France—The outlook is satisfactory, although warm weather is wanted. Supplies are moderate. Germany—Weather is unseasonably cold and crops are backward. In some parts rye has commenced flowering. Hungary—Moderate improvement in crops. Roumania and Bulgaria — Further rains have fallen. Outlook for the corn crop is hopeful. It is expected, however, that there will be only half a wheat crop. Turkey — Crop outlook unfavorable. Russia—In the southwest the condition of winter crops is bad, while for spring crops it is moderate. In the south and central south the condition of both the winter and spring crops is medium, while in the southeast and east the timely rains have improved the outlook. In the west the condition is rather poor. Supplies at the ports are moderate. Italy and Spain — The outlook for crops continues favorable. North Africa—Harvest returns are rather disappointing.

The Kentucky June report makes the condition of wheat 82, against 89 May 1, and 76 in June, 1906.

Financial.

The *Evening Post* says: "The fact that scarcely half a dozen industrial companies have resorted to short-term borrowing this year, and that the notes issued by them aggregated less than $50,000,000, as against $300,000,000 put out by the railroads, has directed attention to the better position of these companies to-day than that which they showed when the reaction of 1903 set in."

On June 1 Governor Stuart, of Pennsylvania, signed the bill putting bucket shops out of business in that state.

The total coinage of the United States mints during May amounted in value to $8,463,410, and of this amount $7,208,568 was in gold eagles and double eagles. The silver coinage comprised 6,533,000 pieces, valued at $1,016,500. The minor coinage consisted of 4,771,000 nickels. For the Philippine government 2,424,000 pesos and centavo pieces, and for the Mexican government 1,800,000 50-centavo pieces, were also struck off.

At the annual election of the New York Cotton Exchange, James H. Parker, Edmund M. Weld and James F. Maury were elected president, vice-president and treasurer respectively. In addition, Marcus J. Parrott, Leopold S. Bache, George Brennecke, A. B. Gwathmey, Jr., J. A. Hartcorn, T. E. Hicks, S. T. Hubbard, George F. Jones, C. I. Long, L. Mandelbaum, William Mitchell, William Mohr, William S. Ray, R. Siedenburg and E. P. Walker were elected managers.

The output of gold from Transvaal mines in May is estimated by London Kaffir houses at 500,000 ounces fine, a decrease of 37,000 ounces from the April outturn, but inference and forecast are difficult, owing to the strike in the Rand. Comparison of the value of last month's output with previous months, and with May in other years, is as follows:

May, 1907	$10,625,000	May, 1906	$9,795,310
Apr., 1907	11,405,500	May, 1905	8,843,670
Mar., 1907	11,436,950	May, 1904	5,679,125
Feb., 1907	10,482,170	May, 1903	4,972,525
Jan., 1907	11,418,705	May, 1902	2,943,730
Dec., 1906	11,684,850	May, 1901	156,355
Nov., 1906	11,328,125	May, 1900	None
Oct., 1906	11,481,850	May, 1899	8,291,340

With the taking off of the dividend, British consols on Tuesday broke the previous low record of the year, reaching 83¾, the lowest point in sixty years.

On Monday the members of the New York Produce Exchange elected William H. Douglas president, W. H. Smith vice-president, and C. W. Bowring, T. S. Young, James Barker, Lyndon Arnold, Charles F. Coffin and A. R. Bradley, managers.

The directors of the American Car & Foundry Company on Monday declared a quarterly dividend of 1¾ per cent. on the preferred stock and 1 per cent. on the common. The preferred dividend remains unchanged on a 7 per cent. basis, as it has been since 1901, but the common dividend is an increase over last January, when one-half of 1 per cent. was declared. The most recent declaration puts the common stock on a 4 per cent. basis.

The receipts from the stock-transfer tax law during the month of May amounted to $318,194, a decrease of $78,911 from the returns of April, or 19 per cent., and a decrease of $185,377 from May, 1906, or 36 per cent. The appended table shows the returns from the stock-transfer tax law by months:

	1907	1906
January	$509,478	$911,321
February	309,048	490,498
March	683,271	427,498
April	397,105	560,300
May	318,194	503,571

Practically all the eighteen savings banks of Manhattan that paid depositors 4 per cent. last year will make a like allowance for the six months ending with June.

Three underwriting syndicates were dissolved Tuesday, and in each case the members of the syndicate were asked to take over a considerable number of bonds of which the syndicate managers were unable to dispose. The most important was the syndicate headed by J. P. Morgan & Co., which last July underwrote an issue of $10,000,000 4 per cent. bonds of the Atlanta, Knoxville & Cincinnati division of the Louisville & Nashville Railroad. They were underwritten at 98, and it is said that only 10 per cent. of the issue has been sold. Another syndicate dissolved is that headed by Brown Bros. & Co. It underwrote last year $5,000,000 Norfolk & Western 4 per cent. divisional general mortgage bonds of 1944. Only part of the issue has been disposed of. Mackay & Co. also headed a syndicate to float $3,000,000 6 per cent. debenture sinking fund bonds of Park & Tilford, issued last year, which has been dissolved. In this case, however, only about $100,000 is said to have been left on the hands of the members of the syndicate.

On Tuesday a seat on the New York Stock Exchange was sold for $75,000. The last previous sale was $79,000.

On Tuesday the Ohio Supreme Court decided the suit of the city of Cleveland against Reynolds, the so-called 3-cent fare case, the decision being a victory for the Cleveland Consolidated Railways Company, and a blow at low fares. The case involved the validity of the street car franchises in Cleveland. The Circuit Court upheld the validity of the franchises of the Consolidated Railways Company, and the Supreme Court sustained this decision.

Directors of the American Telephone & Telegraph Company at a meeting Tuesday voted to issue $21,925,200 of new stock at par to stockholders of record June 15. Holders will be entitled to subscribe to one new share for every six now held, but subscriptions must be for full shares. Rights to subscribe will expire June 25.

James B. Forgan, president of the First National Bank of Chicago, has resigned as a director of the Chicago & Alton Railroad.

It is said the new business of the United States Steel Corporation in May ran 2,500 tons per day ahead of the corresponding month last year. About 75,000 tons more new business was received in May, 1907, than in May, 1906.

The American Smelting & Refining Company has declared a quarterly dividend of 2 per cent. on its common stock, an increase of one-quarter of 1 per cent. quarterly, placing the dividend rate on a basis of 8 per cent. per annum.

The preferred and common stocks of the New Mexico Railway & Coal Company have been stricken from the New York Stock Exchange list.

The Hocking Valley has declared a semi-annual dividend of 2 per cent. on its common stock, an increase of one-half of 1 per cent. over the previous payment, and places the stock on a 4 per cent. basis.

Railroads.

At the annual meeting of the stockholders of the Pennsylvania Company in Pittsburgh, Tuesday, the old board of directors was reëlected.

The Pennsylvania Railroad Company has decided to adopt a flat 2-cent-a-mile rate to all suburban points in Pennsylvania, and the railroad will sell no commutation tickets at all. Even ten ride, package and workmen's tickets will be done away with. Excursion tickets will not be sold after September 30 either, if the road does not succeed in having the new Pennsylvania 2-cent fare law declared unconstitutional.

Industrial.

Statistics compiled for the Geological Survey by Edward W. Parker, coal mining expert of the survey, show a remarkable increase in the total production of coal in the United States during 1906 over the preceding year. The production in 1906 was 414,039,581 short tons of 2,000 pounds, valued at $512 610,744. In 1905 the output amounted to 392,919,341 tons, valued at $476,756,963. The increase in quantity was 5 per cent. and in value 7 per cent. West Virginia supplanted Illinois as the state second to Pennsylvania in coal production, attributed chiefly to the almost complete suspension of mining in Illinois during all of April and a part of May, when the miners and operators were in conflict over the wage scale.

A cablegram from Col. Goethals, chief engineer of the Isthmian Canal Commission on the Isthmus, says that the excavation in the Culebra Cut for the month of May was 690,365 cubic yards and at Gatun 70,360 cubic yards. While this shows a decrease from the excavation for March and April, due chiefly to the rainy season, it is a large increase over May, 1906, when the total excavation for the month was 194,645 cubic yards. This is, in fact, the largest total excavation for any single month, except for the months of March and April of this year.

The total output of platinum in Russia during recent years is given below, in ounces:

1894	203,250	1903	226,000
1896	200,000	1904	190,120
1898	203,100	1905	200,450
1900	212,500	1906	210,318

The *Wall Street Journal* reports that all the leading industrial interests have done an immense business this spring. The Standard Oil's business has been the largest in its history. The General Electric Company reports business in excess of the first quarter of 1906. The United States Steel's new business is 20 to 30 per cent. in excess of the first quarter of last year. The Railway Steel Spring, the Westinghouse Electric, the Republic Iron & Steel, the Tennessee Coal & Iron and the American Car & Foundry all report record-breaking orders. New business with the United States Rubber exceeds last year's by 30 to 40 per cent. The Allis-Chalmers people report that business in the last eight months is double that of a year ago, and orders on hand are the largest in its history. The International Harvester and Corn Products companies say business is in excess of the corresponding quarter in 1906.

R. W. Wallace, K. C., chairman of the Automobile Club, announces a remarkable scientific discovery which promises to solve the problem of substituting alcohol for petrol as the fuel for automobiles. The cost of alcohol, which is 18d. a gallon in London, has hitherto prohibited its general use in motor cars. It is said that a chemical investigation, which was carried on for years, has now resulted in finding means by which alcohol distilled from peat may be manufactured and sold at considerable profit for 3d. (6 cents) per gallon.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending June 6.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

		Last sale.	
U. S. Gov. con. 2s, coup	1930	a104¾	May
Con. 2s, reg	1930	104½	April
4s coup	1907	101½	May
4s reg	1907	101½	May
4s coup	1925	129¾	May
4s reg	1925	130	May
3s	1908-18	a102⅛	June
Reg	1908-18	102½	May
Small bonds	1908-18	a102	June
Dist. of Col. 3-65s reg	1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s		a98	May
4s gold deb of 1904	1954	94¼	May
Panama Canal Loan 10-30-year 2s	1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt		a102	June
Japanese Gov't 6s, sterling loan	1911	a98⅞	June
6s, 2d series		a98⅞	June
4½ sterling loan	1925	a92⅜	June
2d series 4½		a91½	June
4s, sterling	1931	a84⅛	June
Philip. Isl. land pur. 4s	1914-34	111	May
Philip. Isl. Pub. Wks, 4s	1936	†108¾	Feb.

STATE

Louisiana con. 4s	1914	‡102¼	
North Carolina con. 4s	1910	100¼	April
North Carolina 6s	1919	126	Mar
Tennessee Settle. 3s	1913	95⅝	May
Small Bonds		95½	Oct.
Virginia def'd 6s, Brown Bros.		a28	June
Virginia fd deb. 2-3s	1991	93¼	May

RAILROAD

Ann Arbor 1st g. 4s	1995	84½	May
Atchison, Top. & Santa Fe—			
Gen. g. 4s	1995	a98	June
Gen. g. 4s, reg		a98	June
Adjmt. 4s	1995	a87	June
Adjmt. 4s, stpd		a85⅛	June
Conv. 4s		a93½	June
Deb. series F	1908	99	Feb
Deb. series G	1909	98⅝	May
Deb. 4s, series H	1910	96	Feb.
Deb. series I	1911	‡98½	
Deb. series K	1912	94	Nov.
East. Okla. div. 1st g. 4s	1928	93	May
Atlantic Coast Line 4s	1952	a95	May
Sav., Fl. & West. con. g. 6s	1934	†132⅞	Jan
1st g. 5s	1934	‡112⅝	
Br'swick & West. 1st g. 4s	1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s	1918	96¾	Dec.
Ala Mid. 1st gtd 5s	1928	‡114⅝	
L. & N. collateral g. 4s	1952	a82	June
Baltimore & Ohio 3½s	1925	a92	June
4s	1948	a99	June
4s, reg	1948	99½	May
Southwestern div. 3½s	1925	a88	June
P. J. & M. div. 3½s	1925	89	Mar.
P., L. E. & W. Va. g. 4s	1941	92½	May
Monon. Riv. 1st gtd g. 5s	1919	105⅞	Feb.
Ohio Riv. 1st g. 5s	1936	113½	Nov.
Gen. 5s	1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g 6s	1922	‡119½	
Pitts. & West. 1st 4s	1917	96	Oct.
Cleve., Lorain & W. con. 1st g. 5s	1933	110	April
Buff., Roch. & Pitts. g. 5s	1937	113½	May
Roch. & Pitts. 1st con. 6s	1922	118¾	Mar.
Roch. & Pitts. 1st g. 6s	1921	†124	April
Allegheny & Western 1st gtd g. 4s	1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s	1951	91½	April
Canada South'n 1st gtd 5s	1908	a102⅛	June
2d gtd 5s	1913	a102¼	May
2d reg. 5s	1913	100¾	May
Central of N. J. gen. mtge 5s	1987	a124	May
Gen. mtge 5s, reg	1987	120	May
L. & Wilkes. con. 5s	1912	100	May
L. & W. Coal ext. gtd 4½s	1910	a97⅞	June
Am. Dock & Imp't 5s	1921	109½	April
Cent. R. R. & Bkg Co. of Ga. col. g. 5s	1937	102½	May
Cent. of Ga. con. g. 5s	1945	a104	June
1st g. 5s	1945	116	Mar.
1st pfd inc. g. 5s	1945	85	May
1st inc. g. 5s stamped		88	May
2d pfd inc. g. 5s	1945	70	May
2d inc. g. 5s stamped		74	May
3d pfd inc. g. 5s	1945	58	May
3d inc. g. 5s stamped		62	April
Mid. Ga. & Atl. Div. 5s	1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s	1946	‡115½	
Chatt. div. pur. m'y g. 4s	1951	†93	June
Mob. div. 1s g, 5s	1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s	1920	88	May
Chesapeake & Ohio—			
Gen. mtge g. 4½s	1992	a100⅛	June
G. 6s, ser. A	1908	101½	April
Mtge 6s	1911	104	May
1st con. 5s	1939	a110⅛	June
1st con. 5s, reg	1939	†116	June
Craig Valley 1st g. 5s	1940	†112	Feb.
R. & A. 1st con. g. 4s	1989	97⅝	May
R & A. 2d con. g. 4s	1989	92½	Mar.
Warm Sprgs Val. 1st g. 5s	1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s	1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s	1947	126½	May
Refunding g. 5s	1947	a111⅛	June
L., New Alb. & C. 1st 6s	1910	105	May
Chic. & Alton g. 3½s	1950	a66¾	May
R. R. Refunding g. 3s	1949	75¾	May
Chic. & Ea. Ill. 1st cur. 6s	1907	103	May
1st con. g. 6s	1934	126	May
Gen. con. 1st 5s	1937	111⅜	May
1st g. 4s, ref. & imp	1955	92	April
Chic. & Ind. C. 1st 5s	1936	113½	Feb.
Chicago & Northwestern—			
Consolidated 7s	1915	118⅜	May
Sinking fund 6s	1879-1929	†113	June
Sinking fund 6s, reg		a106¼	June
Sinking fund 5s	1879-1929	a107	June
Sinking fund 5s, reg		†107½	June
Sinking fund deb. 5s	1933	113½	April
Sinking fund deb. 5s, reg		117	Feb.
Debenture 5s	1909	a100¼	June
Deb. 5s, reg	1909	a99¼	June
Extension 4s	1926	a101½	June
Extension 4s, reg		104	Feb.
Gen. g. 3½s	1987	a92½	June
Gen. 3½s, reg	1987	96	Nov.
30-year deb. 5s	1921	107	Jan
Ott., C. F. & St. P. 1st 5s	1909	100⅜	May
Mil., L. S. & W. 1st g. 6s	1921	123¾	May
Michigan div. 1st g. 6s	1924	†128½	Feb.
Ext. & Imp. 5s	1929	a113½	May
Nor. Illinois 1st 5s	1910	‡105¼	
Winona & St. Peter 2d 7s	1907	101⅞	May
C. B. & Q., 4s joint bonds	1921	a92⅜	June
4s joint bonds, reg		94⅜	May
Debenture 5s	1913	100½	May
Southwest. div. 4s	1921	100	July
Denver Div. 4s	1922	99	May
Illinois div. 3½s	1949	a89½	June
Illinois div. g. 4s	1949	a102¼	June
Iowa div. s. f 4s	1919	a99½	June
Iowa div. s. f. 5s	1919	106	May
Nebraska ext. 4s	1927	a109½	June
Nebraska ext. 4s, reg		101¼	Dec.
Han. & St. Jo. con. 6s	1911	105¾	May
Chicago, Mil. & St. Paul—			
1st Iowa & Dak. ext. 7s	1908	†182½	April
Gen. mtge 4s, ser. A	1989	103⅛	May
Gen. mtge 4s, ser. A, reg.	1989	107	Dec.
Gen. g. 3½s, series B	1989	a92	June
1st 6s, S. W. div	1909	105	April
1st 5s, La C. & Dav	1910	a108¼	June
1st 6s, So. Minn	1910	a105½	June
1st 7s, Hast. & Da	1910	a109	June

		Last sale.	
Chi. & Pac. div. 6s	1910	105⅝	May
1st Chic & Pac. W. 5s	1921	a111	June
Chic. & Mo. Riv. 5s	1926	112	May
Chic. & Mo. Riv. 5s, reg		†115¼	Mar.
Min. Point div. 5s	1910	102½	April
Chic. & L. Sup. div. 5s	1921	‡115¼	
Wis. & Minn. div. 5s	1921	109⅝	May
Dakota & Gt. So. 5s	1916	106¾	Feb
Terminal g. 5s	1914	105¼	May
Mil. & Nor. 1st 6s	1910	106⅛	Feb.
Mil. & Nor. 1st con. 6s	1913	a107	June
C., R. I. & Pac. Ry coup. 6s	1917	115½	May
Reg. 6s	1917	116½	Mar.
Gen. g. 4s	1988	a99½	June
1st & ref. 4s	1934	a87¾	June
Col. tr. 4s, ser. G	1909	†97½	June
Col. tr. 4s, ser. H	1910	‡97	
Col. tr. 4s, ser. I	1911	‡97¼	
Col. tr. 4s, ser. J	1912	92½	Nov.
Col. tr. 4s, ser. L	1914	‡96¼	
Col. tr. 4s, ser. M	1915	90¼	Jan.
Col. 4s, ser. N	1916	‡93	
Col. 4s, ser. O	1917	90¾	Feb.
Col. 4s, ser. P	1918	84	May
Chic., R. I. & Pac. R. R. 4s	2002	a66⅞	June
Col. tr. 5s	1913	a84	June
Bur., C. R. & N. con. 1st & col. trust 5s	1934	115	May
Ced. R., I. F. & N. 1st g. 5s	1921	‡111	
Choc., Ok. & G'lf gen. g. 5s	1919	109	Nov.
K'k & Des M. 1st 5s	1923	109	Sept.
Chic., St. P., Minn. & Omaha—			
Consolidated 6s	1930	129¼	May
Con. 6s, red. 3½s	1930	‡93	
C., St. P. & Minn. 1st 6s	1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s	1919	118¼	May
Chic. Term. Transfer 4s	1947	97¾	April
Coupons off		109¼	May
Chic. & W. Ind. gen. g. 6s	1932	a109¼	June
Con. 4s	1952	97⅞	April
Cin., Ham. & Dayton—			
Cin., Day. & Ir. 1st gtd 5s	1941	a102	June
Cin Ind. & Wn 1st ref. gtd g. 4s	1953	83	Jan
Ind., Dec. & W'n 1st g 5s	1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—			
Gen. g. 4s	1993	a99	June
Cairo div. 1st g. 4s	1939	99⅜	Jan
St. Louis div. 4s	1990	a93¼	June
St. Louis div. 1st reg		97	Jan.
C., W. & M. div. 1st g. 4s	1991	97¼	April
White W. Val. 1st g. 4s	1940	98	Sept.
C., I., St. L. & C. 1st g. 4s	1936	97½	Mar.
C., I., St. L. & C. 1st g. 4s, reg.		98¼	April
C., I., St L. & C. con. 6s	1920	‡105	
C., S. & C. con. 1st g. 5s	1928	a109	June
Spr'd & Col. div. 1st g. 4s	1940	‡99¾	
Peoria & E. 1st con. 4s	1940	a92	June
Peoria & E. income 4s	1990	60	May
Clev., C., C. & I. con. 7s	1914	118½	Jan
Gen. con. mtge g. 6s	1934	132	Feb.
Colorado Mid. 1st g. 4s	1947	a68	June
Col. Southern 1st 4s	1929	a89¼	June
Ref & ext mtge 4½s	1935	95	Feb.
Delaware & Hudson Canal—			
10-year deb. 4s	1916	a95⅝	June
Penn. div. 7s	1917	†133	Feb.
Al. & S. conv. gtd 3½s	1946	a92½	June
Al. & S. conv. gtd 3½ reg.		99	May
Rensir & Sa'toga 1st 7s	1921	133½	Dec.
Delaware, Lackaw'na & W.—			
Con. mtge 7s	1907	102¼	May
Mor. & Es. 1st mtge 7s	1914	117½	May
M. & E. 1st con. g. 7s	1915	121⅜	April
N. Y., L. & W. 1st 6s	1921	†126⅛	Mar.
N. Y., L. & W. ter. & im. 4s	1923	100¼	May
N. Y., L. & W. con. 5s	1923	109	April
Den. & Rio Gr. 1st con 4s	1936	a95	June
1st con. g. 4½s	1936	102⅛	Jan.
Imp. mtges, g. 5s	1928	105½	Feb.
Rio Gr. Western 1st 4s	1939	a93	June
Mge & col. tr. g. 4s, ser. A.	1949	87¾	Feb.
Det. & Mack. g. 4s	1995	89	April
1st lien g. 4s	1995	†99¼	Feb.
Detroit Southern—			
Ohio South'n div. 1st g. 4s	1941	86	Oct.
Dul. & Iron Range 1st 5s	1937	111	April
Dul., S. S. & Atl. 1st g. 5s	1937	111½	Jan.
1st 5s reg	1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s	1941	113½	Dec.
Erie 1st ext. g. 4s	1947	†107½	Jan.
Erie 2d ext. g. 5s	1919	109	April
Erie 3d ext. g. 4½s	1923	103⅛	May
Erie 4th ext. g. 5s	1920	110½	Oct.
Erie 5th ext. g. 4s	1928	100⅞	Feb
Erie 1st con. g. 7s	1920	127¾	May
Erie 1st con. g. fd. 7s	1920	128½	Dec.
Conv. g. 4s, Series A	1953	a76½	June
Conv. g. 4s, Series B	1953	72	May
Erie Railroad—			
Con. gen. lien 4s	1996	a80¾	June
1st con. g. 4s, pr. bds	1996	a93½	June
1st con. g. 4s, pr. bds, reg.		99½	Oct.
Erie-Penn Col. Tr. 4s	1951	a86½	June
Long Dock con. g 6s	1935	126	May
Jeff. R. R. 1st gtd 5s	1909	100⅝	May
B., N. Y. & Erie 1st 7s	1916	120½	April
Buffalo & S. W. g. 6s	1908	†104½	Feb
Chic. & Erie 1st g. 4-5s	1982	a115	May
N. Y. & Green. Lake 5s	1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s	1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s	1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s	1937	100¼	Dec
1st refunding 5s	1937	110½	May
Gen. mtge g. 5s	1940	100½	Feb
Terminal 1st g. 5s	1943	110⅜	May
Wilk. & E. 1st gtd g. 5s	1942	105½	May
Midland of N. J. 6s	1910	104	Dec
Ev. & Ter. H. 1st gen. 5s	1942	104½	April
1st con. 6s	1921	a116	June
Mt. Vernon div. 6s	1923	‡116	
Sullivan Co. Br. 1st g. 5s	1930	106¼	Feb.
Ev. & Ind. con. gtd 6s	1926	†116	April
Ft. W. & D. C. 1st g. 4-6s	1921	111	May
Ft. W. & Rio Gr. g. 3-4s	1928	84⅞	April
Galv'n H. & H. 1st 5s	1913	100	Mar.
Green Bay deb. A		81½	Nov.
Deb. B		a8½	May
G. & S. Is. 1st ref. & ter. g. 5s	1952	100	May
Hock. V. 1st con. g. 4½s	1999	a103	June
Col. Hock. V. 1st ex. g. 4s	1948	98¾	Nov.
Col. & Tol. 1st ext. 4s	1955	99	April
Illinois Central 1st g. 4s	1951	109½	Sept.
1st g. 4s, registered		107⅜	April
Col. tr. g. 4s	1952	101	May
4s, L, N. O. & T	1953	95⅝	May
4s, reg	1953	97	May
3½s g	1951	100	April
3½s g., reg		95½	July
1st g. 3s, sterl. £500,000	1951	‡70	
Extended 3½	1951	†100½	Jan.
Western line 1st g. 4s	1951	100½	April
Belle. & Caron. 1st g. 6s	1923	‡122	
Cairo Bridge g. 4s	1950	102¾	Jan
Car. & Shaw. 1st g. 4s	1932	97	Mar.
C., St. L. & N. O. g. 3½s	1951	88¼	Feb
C., St. L. & N. O. g. 5s	1951	118¼	April
Memphis div. 1st g. 4s	1951	100½	May
St. Louis div. g. 3s	1951	78¾	Feb.
St. Louis div. g. 3½s	1951	89	Mar.
Louisville div. g. 3½s	1951	a89	May
Omaha Div. 1st g. 3s	1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s	1950	93½	May
Int. & G. North. 1st 6s, g.	1919	112	May
2d mtge g. 5s	1909	a96½	May
3d mtge	1921	65	May

		Last sale.	
Iowa Cen. 1st g. 5s	1938	111	Feb.
Ref. g. 4s	1951	80	April
Kansas City Southern 3s	1950	a69½	June
Lake Erie & West. 1st 5s	1937	112⅝	May
2d mtge g. 5s	1941	107⅜	May
North'n Ohio 1st g. 5s	1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s	1940	107⅜	May
Gtd. 4½ reg		106	May
Leh. Val. Coal gtd 5s	1933	112½	May
Leh. Val. of Pa. con. g. 4s	2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s	1941	113⅛	May
Leh. & N. Y. 1st gtd g. 4s	1945	95⅝	May
Elmi'a, Cort. & N. gtd g. 5s	1914	113⅞	Jan
Long Island 1st con. g. 5s	1931	112	April
Gen. g. 4s	1938	96	May
Gtd ref. g. 4s	1949	a95	June
Unified g. 4s	1949	94⅞	April
Ferry 4½s	1922	‡102	
N. S. bch 1st con. gtd g. 5s	1932	109	Nov.
N. Y Bklyn & Man. B. 1st con. g. 5s	1935	105	April
N. Y. & Rock. Bch 1st g. 5s	1927	101¼	Jan
B'klyn & Mont'k 1st 5s	1911	100	Mar
Louisiana & Arkansas 5s	1927	103½	Feb.
Louisville & Nashville—			
Collateral trust g. 5s	1931	106½	May
Col. tr. 4s	1923	95	May
New O. & Mob. 1st 6s	1930	125⅞	May
New O. & Mob. 2d 6s	1930	†122¼	Mar.
General mtge 6s	1930	117	May
Gold 5s	1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s	1919	113½	May
St. Louis div 1st 6s	1921	117	May
St. Louis div. 2d g. 3s	1980	72½	Feb.
So. & N. Ala. gtd g. 5s	1936	111	May
Unified gold 4s	1940	a100	June
Pensacola & At. 1st 6s	1921	112	Jan.
Pensacola div. 6s	1920	107¼	Aug.
Ky. Central g. 4s	1987	a95	June
Nash., Flor. & S. 1st g. 5s	1937	113½	Feb.
Mob. & Mont. 1st g. 4½s	1945	108	July
L. & Nash.-So. Ry joint 4s	1952	88	May
Hend Bridge 1st s. f 6s	1931	†108½	Jan.
Atl., Knox. & Nor. 1st g. 5s	1946	116	July
Mexican Central con. 4s	1911	a78	June
1st con. income g. 3s	1939	a20	June
2d con. income g. 3s	1939	a15	June
M., St. P. & S. Ste. M. 1st con. g. 4s	1938	96	April
Minneap. & St. L. 1st g. 7s	1927	130	Mar.
1st con. g. 5s	1934	108	May
1st and ref. g. 4s	1949	93⅜	Feb.
Iowa ext. 1st g. 7s	1909	105	April
Pac. ext. 1st g. 6s	1921	118½	Jan.
Southw'n ext. 1st g. 7s	1910	‡113¼	
Des M. & Ft. D. 1st g. 4s	1935	†97	April
Missouri, Kansas & Texas—			
1st mtge 4s	1990	a94⅞	June
2d mtge 4s	1990	a83¼	June
1st ext. g. 5s	1944	102	May
1st ref. 4s	2004	81	Mar.
Gen. mtge 4½ s. f.	1936	86¼	May
K. C. & Pac. 1st 4s	1990	95½	April
St. Louis div. 1st ref. g. 4s	2001	84	May
Dallas & W. 1st gtd 5s	1940	104½	Jan.
M., K. & T. of Tex. 1st 5s	1942	a103	June
Mo, Kans. & East. 1st 5s	1942	106½	May
Mo., Kans. & Okla 1st 5s	1942	104¼	May
S., S. & So. 1st gtd g. 5s	1943	104	Mar.
Tex & Okla. 1st gtd g. 5s	1943	103½	May
Mo. Pacific 1st con. g. 6s	1920	115⅝	May
3d 7s ext. at 4 per cent.	1938	97½	May
Trust g. 5s	1917	a101½	June
40-year gold 4s	1945	89½	April
1st collateral g. 5s	1920	a102	June
Cent. br. 1st gtd g. 4s	1919	92	May
Cent. Br. U. P. 1st g. 4s	1948	92½	April
L. & C. Valley 1st g. 5s	1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s	1926	†107½	April
Pac of Mo. 1st ex. g. 4s	1938	101⅜	May
Pac of Mo. 2d ex. g. 5s	1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s	1929	a84½	June
General con. ry & l g. 5s	1931	a110	June
Riv. & Gulf Div. 1st g.	1933	a90	May
Mob., Jack. & Kan. City 1st con. g. 5s	1953	98	Dec.
Mobile & Ohio new 6s	1927	123¼	May
Ext. g. 6s	1927	‡122	
Montgomery div. 5s	1947	108½	May
Gen. g. 4s	1938	84½	May
St. L. & Cairo gtd g. 4s	1931	†98½	June
Col. g. 4s	1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s	1913	117	May
1st con. g. 5s	1928	111¾	May
McM., M. W. & Al. 1st 6s	1917	‡116⅝	
Jasper Bch. 1st 6s	1923	116½	May
Nat. R. R. of Mex. p. l. 4½s	1926	102¼	Jan.
Con. 4s	1951	a83	June
New York Central—			
General mtge 3½s	1997	a92½	June
General mtge 3½s, reg		93½	April
Deb. g. 4s	1934	a94	June
Mich. Cent. col. g. 3½s	1998	84½	May
Mich. Cent. col. g. 3½s, reg.		84¾	Jan.
Lake Shore col. g. 3½s	1998	a82¾	June
Lake Shore col. g. 3½s, reg.		83½	April
N. Y. & Harlem 1st 3½s	2000	101½	July
West Shore gtd coup. 4s	2361	a103¾	June
West Shore gtd 4s, reg		a102½	June
Beech Crk 1st gtd g. 4s	1936	102⅛	Feb.
R., W. & O. con. 1st ex. 5s	1922	111	May
N. Y. & Nor. 1st g. 5s	1927	110½	May
Moh'k & M. 1st gtd g. 4s	1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s	1993	101¼	Dec
Utica & B. R. gtd g. 4s	1922	103⅞	Aug.
Rutland 1st con. g. 4½s	1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s	1949	94	May
St. Law. & Adir. 1st g. 5s	1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s	1948	94	May
Lake Shore & Mich. So.—			
G. 3½s	1997	a92	June
G. 3½s, reg		92⅞	Mar.
Deb. g. 4s	1928	a92½	June
4s	1931	a90¼	June
Mahoning Coal 5s	1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B	1928	107½	Nov.
Mich. Cent. mort. 4s	1940	100¾	Jan.
6s	1909	104	Dec
1st g. 3½s	1952	92½	May
1st g 3½s sec. by 1st mtge on J. L. & S		91½	Dec.
5s	1931	118¼	July
5s, reg	1931	†119	June
N. Y., C. & St. L. 1st g. 4s	1937	a101⅛	June
1st g. 4s, reg		102¼	Mar.
N. Y., N. H. & H.—			
Housatonic R. con. g. 5s	1937	124	Feb.
N. Y., Ontario & Western—			
Refunding 1st g. 4s	1992	96	May
Registered		†101½	June
Norfolk & South. 1st g. 5s	1941	104	Sept.
Norfolk & West. gen. 6s	1931	126½	May
New River 1st g. 6s	1932	127¼	Oct.
Imp. and ext. g. 6s	1934	130	Aug.
Div. 1st lien & gen. g. 4s	1944	a91	June
1st con. g. 4s	1996	a95½	June
Poca. C. & C. Co. joint 4s	1941	89	May
Scioto V & N. E. gtd 4s	1989	a96	June
North. Pac. prior lien 4s	1997	a100⅞	June
Prior lien. reg		a101⅛	June
General lien 3s	2047	a71	June
General lien 3s, reg		70	May
St. Paul-Dul. div. g. 4s	1996	95¾	Jan
St. Paul & Dul. 1st 5s	1931	†113	Mar.
2d 5s	1917	106½	May

		Last sale.	
1st con. g. 4s	1968	98½	Oct.
St. P. & N. P. gen. g. 6s	1923	a122¾	June
Wash. Cent. 1st g. 4s	1948	†93	May
Nor P. Ter. Co. 1st g. 6s	1933	113⅝	May
Pacific Coast Co. 1st g. 5s	1946	a102½	June
1st g. 5s, reg		105	Mar.
Panama 1st s. f. g. 4½s	1917	103	May
Penn.—Pa. R R. conv. 3½s	1912	a93½	June
10 yr conv. g. 3½	1915	a90½	June
1st real estate g. 4s	1923	103	May
Phila., Balt. & W. 1st g. 4s, reg	1943	104⅞	Dec.
All. Val. gen. gtd g. 4s	1942	†104¼	
Pennsylvania Co —			
Tr. ctfs, gtd 3½s	1916	93¼	May
Gtd. 3½ col. tr. gtd 3½ ser. A.	1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B.	1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C.	1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D	1944	†90½	Mar.
Gtd, 4½s 1st c	1921	a106⅞	June
4 p.c. 15-25 yr gtd g. loan of	1906	97¾	Jan
P., Ft. W. & C. 1st 7s	1912	‡127⅝	
2d 7s	1912	†119	June
P., C., C. & St. L. g. 4½s, A.	1940	108¼	May
g. 4½s, B	1942	109¼	Feb.
Series C, g. 4½s	1942	†112¼	Jan
Series D, gtd 4s	1945	100¾	Mar.
Series E, gtd g. 3½s	1949	91	Feb.
C., St. L. & P. 1st con. g. 5s	1932	116	Mar.
Clev. & M. 1st gtd g. 4½s	1935	‡110	
Erie & Pitts., gen. 3½s, ser. B		92	April
Clev. & P. g. 4½s, ser. C.	1948	‡98½	
G. R. & Ind. ext. gtd 4½s	1941	108	Sept.
Pere Marquette—			
Flint & Pere Marq. 6s	1920	110¾	May
1st con. 5s	1939	100¾	April
Port Huron Div. 1st 5s	1939	106½	Sept.
Pitts., S. & L. E. 1st g. 5s	1940	†120	Mar.
1st con. g. 5s	1943	‡98	
Reading gen. 4s	1997	a97	June
Jersey Cent. col. g. 4s	1951	93⅞	May
Phila. & Reading con. 6s	1911	†110⅞	Mar.
Phila. & Reading 7s	1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s	1941	a84	June
S. F. & N. P. 1st skg fd g. 5s	1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s	1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s	1947	90	May
St. Louis & San Francisco—			
General mtge 5s	1931	a109	June
General mtge 6s	1931	123½	April
St Louis & San F. R. R. refunding g. 4s	1951	a79⅞	June
Con. G. 4s	1996	91	Feb.
5-year 4½ gold notes	1908	98	Nov.
Southwestern div. g. 5s	1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s	1928	116½	May
K. C. Ft S. & M. ref. gtd g. 4s	1936	a79¾	June
Oz. & Cher. Cent. 1st gtd 5s	1913	97	May
St. Louis Swn 1st g. 4s	1989	a90½	June
2d income 4s	1989	a82	May
Con. g. 4s	1932	a73¾	June
Gray's Point Terminal 5s	1947	101⅛	April
St. P., M. & Man. 2d 6s	1909	103	May
1st con. g. 6s	1933	a131	May
1st con. 6s, reg	1933	134	Dec.
Reduced to 4½s	1933	107⅝	May
Dak. ex. 6s	1910	107¼	Mar.
Montana ex. 4s	1937	a99	June
Mont. ex. 1st g. 4s, reg	1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s	1937	130	April
Mont. Cent. 1st gtd g. 5s	1937	115½	May
Minneap. Union 1st 6s	1922	‡124	
East Minn. div. 1st g. 5s	1908	a100⅜	June
Wil. & Sioux Fs. 1st g. 5s	1938	115½	Dec.
Seaboard Air Line 50yr g. 4s	1950	a71½	June
Ref. 5s	1911	a96⅝	June
Atl. & Birm. 1st 4s	1933	89	Jan.
Flor. C. & Pen. con. g. 5s	1943	107¼	Aug.
Car. Cent. 1st con. g. 4s	1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s	1929	‡111	
Ga. & Ala. 1st con. 5s	1945	106	Mar.
Seaboard & Roanoke 1st 5s	1926	106	Mar.
South. Pacific of California—			
1st 6s, series E & F	1912	107	April
1st con. 5s	1937	116	May
Gal., Har. & S. A. 1st g. 6s	1910	103½	April
Mex. & Pac. div. 1st 5s	1931	106¾	May
Gil. V., G. & N. 1st gtd g. 5s	1924	106¼	July
H., E. & W. Tex. 1st g. 5s	1933	104	Aug.
Houston & Texas Cent.—			
Waco & N. W. 1st 6s	1930	116	Dec.
1st g. 5s	1937	111½	May
Con. g. 6s	1912	111⅜	Jan.
Gen. g. 4s	1921	a93	May
S. Pac. Co. col. tr. 4s	1949	a87¼	June
S. Pac. 2-5-yr col. tr. 4s	1910	94½	Dec.
Cent. Pac. 1st ref. gtd g. 4s	1949	a93¾	June
Cent. Pac. 1st ref. gtd g. 4s. reg.		†98⅛	May
Cent. Pac. gtd g. 3½s	1929	85	May
Cen. Pac. T. S. L. 1st gtd g. 4s	1954	96	Dec.
S. Pac. of N. Mex. 1st 6s	1911	104	Mar.
S. P. of A. 1st gtd g. 6s	1909	104¼	April
S. P. of A. 1st gtd g. 6s	1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s	1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s	1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s	1920	116	Nov.
1st 7s	1918	107	Sept
Tex. & New Orl. con. g. 5s	1943	104	Sept.
Oregon & Cal. gtd 5s	1927	101	Mar.
So. Pac. R R Co. 1st ref. mtge s. f. 4s	1955	a89¾	June
South. Ry. 1st con. g. 5s	1994	a107	June
M'phis div. 1st g. 4, 4½ & 5s	1996	113½	May
St. Louis div. 1st g. 4s	1951	89	May
E. T., V. & G. con. 1st g. 5s	1956	a115¼	June
E. T., V. & G. div. 1st g. 5s	1930	112½	May
East T. reorg. lien g. 5s	1938	110½	Mar.
Ga. Pac. 1st g. 6s	1922	117⅛	April
Georgia Midland 1st 3s	1946	69¼	Jan.
Ala. Cent. 1st 6s	1918	†113	Jan.
Atlantic & Dan. 1st g. 4s	1948	†96	June
Atlantic & Dan. 2d mtge.	1948	†92	June
Colum. & Greenv. 1st g. 6s	1916	111	Feb.
Va. Midl. gen. 5s	1936	107⅛	May
Virg. Mid. g. 5s, stpd	1936	107	May
Virg. Mid. series B 6s	1911	†109	June
Virg. Mid. series C 6s	1916	‡123	
Virg. Mid. series D 4-5s	1921	108½	Dec.
Virg. Mid. series E 5s	1926	‡113	
Virg. Mid. series F 5s	1931	‡115⅜	
Knox. & Ohio 1st g. 6s	1925	117¾	May
W'n N. C. 1st con. g. 6s	1914	108½	May
South Car. & Ga. 1st g. 5s	1919	106	Mar.
Mobile & Ohio col. g. 4s	1938	89	May
Rich. & Meck. 1st g. 4s	1948	‡98	
Rich. & Danv. deb., stpd.	1927	103	May
Rich. & Danv. con. g. 6s	1915	112½	May
W., O. & W'n 1st cy gtd 4s	1924	96⅛	Jan.
Mob. & Bir. 4s	1945	‡96	
Prior lien g. 5s	1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s	1939	108	Jan.
1st con. g. 5s	1894-1944	111¼	May
Gen. refund. s. f. g. 4s	1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s	1930	111	Dec.
Texas & Pac. 1st gold 5s	2000	a112¼	June
2d gold inc. 5s	2000	92	Nov.
Louisiana div. 1st g. 5s	1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s	1917	85½	April
Tol. & Ohio Cent. 1st 5s	1935	111	April
Gen. g. 5s	1935	102	May
Kanawha & Michigan 4s	1990	91½	May
Tol. Peo. & West. 1st g. 4s	1917	86	April
Tol., St. L. & W. pr. lien 3½s	1925	86½	May
4s	1950	a78¼	May
Tor., Ham. & Buff. 1st g. 4s	1946	95	Dec.
Ulster & Del. 1st con. g. 5s	1928	110	Mar.
1st ref. g. 4s	1952	93	Sept.

		Last sale.	
Union Pacific L'd G't 4s	1947	a101¾	June
L'd G't 4s, reg		a101	June
Ore. Short Line 1st 6s	1922	a119½	June
Ore. Short Line con. 5s	1946	a111½	June
Ore. Short Line ctfs gtd ref. 4s		a88	June
Ore. R'y & Nav. con. g. 4s	1946	a96	June
Utah & Northern 1st 7s	1908	103½	Feb.
Vandalia con. g. 4s	1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s	1934	98	Sept.
Virg. & Swn. 1st gtd 5s	2003	110	May
Wabash 1st 5s	1939	a108½	June
2d 5s	1939	a101⅜	June
1st lien Equip. s. f. g. 5s	1921	102	Mar.
1st lien 50 yr g. term 4s	1954	93	Mar.
Det. & Chic. ext. 1st g. 5s	1941	109	April
Deb. series A 6	1939	95	Nov.
Deb. series B, ctfs of dep.	1939	a62⅛	June
Ref. and Ext. 4s	1954	a61⅝	June
Omaha div. 1st g. 3½s	1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s	1941	93	Dec.
Pitts. Terminal 1st g. 4s	1954	a71	June
Pitts. Terminal 2d g. 4s	1954	a23	June
St. L., K. C. & N. St. Chs B. 1st g. 6s	1908	100	May
Western Maryland 1st 4s	1952	a75	June
Conv. 4s	1952	57	May
W. Va. Ct. & Pitts. 1st 6s	1911	106½	Aug.
W'n N. Y. & Pa. 1st 5s	1937	a114⅝	June
Inc. 5s	1943	34	Feb.
Gen. g. 3-4s	1943	a90¾	June
Wh'ling & L. E. Ry. 1st g. 5s	1926	108	April
Wheeling & L. R. R. 1st con. g. 4s	1949	83	May
Wheeling div. 1st g. 5s	1928	110	Dec
Wis. Cent. 1st gen. g. 4s	1949	a85¼	June

MISCELLANEOUS

Adams Exp. col. tr. g. 4s	1948	a99¼	June
Am. Cot. Oil deb. ext. 4½s	1915	a87½	June
Am. Hide & Leather s. f. g. 6s		a87	June
Am. Ice Securities deb. 6s	1925	85	May
Am. Spirits Mfg 1st g. 6s	1915	99¼	May
Am. Tel. & Tel. col. tr. 4s	1929	86⅛	May
Am. Thread 1st col. tr. 4s	1919	a89¼	June
Am. Tobacco 6s	1944	a105¼	June
Am. Tobacco 4s	1951	a72¾	June
Bethlehem Steel 1st ext. gtd. s. f. 5s	1926	96	Aug.
Bklyn F. Co. 1st con. 5s	1948	41	Oct.
Brooklyn Rap. Tran. g. 5s	1945	101	May
Ref. conv. 4s	2002	a81	June
Kings Co. El. 1st g. 4s	1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd		a83¾	June
Bklyn City 1st con. 5s	1916-41	103	April
Bklyn. Q. & Sub. gtd g. 5s	1941	100	April
Bklyn Un. El. 1st g. 4-5s	1950	a102	June
Nassau Elec. gtd g. 4s	1951	a79	June
Bklyn U. G. 1st con. g. 5s	1945	104½	May
Buffalo Gas Co. 1st g. 5s	1947	68	May
Buffalo & Susq. Iron Co. 1st skg fd 5s	1932	99½	Jan.
Central Leather Co. g. 5s	1925	a92⅞	June
Chic. Junc. Ry. col. g. 5s	1915	101	May
Col. Fuel & Iron g. s. f. g. 5s	1943	91	May
Deb. g. 5s	1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s	1934	a58	June
Commercial Cable 1st g. 4s	2397	93	Jan.
Cons. Gas con. debt. 6s	1909	a125	June
Con. Tobacco g. 4s	1951	a71¾	June
Conn. Ry & L. 1st ref. g. 4½s	1951	a98¾	June
Detroit City Gas g. 5s	1923	a100	June
Det. United Ry 1st con. 4½s	1932	93¼	Oct.
Det., M. & M. l. g. inc. 7s	1911	70	Sept
Distillers Sec. Corp. 5s	1927	a82	June
Gen. Elec. Co. deb. g. 3½s	1942	86½	April
Havana Elec. Ry con. g. 5s	1952	a83	June
Hudson Co. Gas Co. 1st g. 5s	1949	104	April
Ingersoll-Rand 5s	1935	95	May
Interborough-Met. 4½s	1956	a73½	June
Int. Mercantile Mar. 4½s	1922	a68⅛	June
Int. Paper 1st con. g. 6s	1918	a105	June
Int. Paper conv. 5s	1935	88	May
Int. St. Pump deb. 6s	1913	100	May
International Traction 4s	1949	a68	June
Inter. Navigation 5s	1929	a85	June
Kan. C., Mo., Gas Co. 1st g. 5s	1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	1951	105½	Dec.
Kings Co. E. L. & P. p. m. 6s	1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s	1923	a98¾	June
Laclede Gas 1st g. 5s	1919	a101¾	June
1st ref. and ext. 5s	1934	102	Feb.
Man. Ry con. mtge 4s	1990	98	May
Met. Elevated 1st 6s	1908	a103½	June
Manila Electric Ry. & Light 5s	1953	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s	1997	103½	May
Ref. g. 4s	2002	80¼	May
Lex. Av & Pav. F'y 1st gtd 5s	1993	110	May
Col. & 9th Av. 1st gtd 5s	1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s	1943	110½	May
Third Avenue gtd g. 4s	2000	85	May
Third Av. 1st g. 5s	1937	114¾	May
Met. Tel. & Tel. 1st sk. fd 5s	1918	104	Feb.
Met. W. S. El. (Chic) 1st g. 4s	1938	93½	July
Mich. State Tel. Co. 1st 5s	1924	98	Feb.
Mil. Gas Light Co. 1st 4s	1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s	1920	83	May
Nat. Starch deb. 5s	1925	70	April
New O. Ry. & Light 4½s	1935	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s	1951	a90	June
N. Y. G. E. L., H. & P. col. tr. 5s	1948	102	May
Pur. money col. tr. g. 4s	1949	a81	June
Ed. Elec. Ill. 1st conv. g. 5s	1910	100½	May
Edison Elec. Ill. con. g. 5s	1995	113¾	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s	1930	95	April
People's Gas & Coke con. g. 6s	1943	a116½	June
Ref. g. 5s	1947	100⅜	May
Chic. G. L. & Coke gtd 5s	1937	104½	May
Con. Gas 1st gtd g. 5s	1936	101½	May
Mut. Fuel Gas 1st gtd. 5s	1947	100	May
Providence Securities deb. 4s.		88	May
Portland R'y 1st ref. 5s	1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s	1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s	1934	96	April
St. Joseph Ry Light, Heat & Power 1st g. 5s	1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s	1937	110½	Nov.
Sunday C'k Coal Co. 5s	1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s	1917	103	May
Gen. 5s	1951	a92	June
Tenn. div. 1st 6s	1917	a104	May
DeBard. C. & I. gtd g. 6s	1910	100	May
Underground Elec. 5s	1908	77	May
Union Elec. L. & P. Co. 1st 5s	1932	101	May
United Rys of St. L. 1st g. 4s	1934	81	May
St. Louis Transit 5s	1924	96½	April
United R. R. of San F. 4s	1927	a67	June
U. S. Envelope Co. 1st sink. fd. g. 6s	1918	103	Mar.
U. S. Leather s. f. deb. 6s	1913	a103¼	June
U. S. Realty & Imp. conv. deb. 5s	1924	a79½	June
U. S. Reduction and Ref. 6s	1931	a93½	June
U. S. Stl. Corp. 10-60 yr s f. g. 5s		a95⅜	June
Registered 5s		a95¼	June
Victor Fuel 5s	1953	93½	Feb
Va.-Car. Chem. col. g. 5s	1912	97	May
Va. Iron, Coal & Coke 5s	1949	a92¾	June
Westchester Ltg Co. g. 5s	1950	101½	Feb.
Western Union g. 4½s	1950	96	May
Col. trust cur. 5s	1938	99½	May
Mutual Union Tel s. f. 6s	1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s	1931	a93	June

Transactions on the New York Stock Exchange for the Week ending June 7.

a Unlisted. *b* 25% extra. *c* 1% extra. *d* 3% extra. *e* 2% extra. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., June 1 High	Sat. Low	Sat. Close	Mon., June 3 High	Mon. Low	Mon. Close	Tues., June 4 High	Tues. Low	Tues. Close	Wed., June 5 High	Wed. Low	Wed. Close	Thurs., June 6 High	Thurs. Low	Thurs. Close	Fri., June 7 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$12,000,000	e4 June 1, 1907	J & D	300	240	305	280	Adams Express	300	300	300	305	305	305	..	..	..	300	300	300	305	305	305	..	..	..	380
19,820,000	10,550,000	..	..	27⅜	16	16⅞	9⅛	Allis-Chalmers	..	..	..	9¾	9⅝	9⅝	10¾	9¾	10¾	10⅝	10⅝	10⅝	..	..	..	..	..	..	1,600
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	27⅛	27⅛	27⅛	28	28	28	30	30	30	..	..	..	..	..	..	..	..	..	700
153,887,900	......	*2 May 27, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper	85¼	83⅝	84½	83⅝	81⅞	83⅛	84½	83⅛	84¼	84¼	82½	83⅞	85½	83½	84⅝	86	84¾	85½	260,925
17,114,100	......	..	..	34⅛	20	25⅜	15	Am. Agricultural Chemical	15½	15½	15½	16	16	16	..	..	..	..	..	..	..	..	..	..	..	..	400
18,382,000		3 Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	..	..	35	20½	23½	10¼	Am. Beet Sugar (a)	..	..	..	11	11	11	..	..	..	11⅛	11⅛	11⅛	..	..	..	12¼	12¼	12¼	500
4,000,000		1½ July 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,[illegible]	......	..	..	..	..	7½	5¼	Am. Can	..	..	..	5½	5½	5½	..	..	..	..	..	..	5½	5¼	5¼	..	..	..	500
41,[illegible]		1¼ Apr. 1, 1907	Q	..	..	60½	49	Am. Can pfd	53¼	53	53	52½	52	52	53⅛	53	53	53½	53½	53½	..	..	..	54	54	54	2,235
30,000,000	......	1 July 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	39	38¼	38¾	38¾	37⅞	38¼	41	39½	41	42¾	41¼	42⅛	42¼	41⅜	41¾	42¼	41¾	42	33,550
30,000,000	......	1¾ July 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	98⅛	98	98	98	98	98	98½	98¼	98¼	99	98¾	98¾	97¼	97	97	96¾	96¾	96¾	1,200
1,500,000	......	b30 June 1, 1907	M & S	190	170	..	..	Am. Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	30	29¾	29¾	29⅞	29¾	29¾	30	30	30	30¼	30	30¼	30¼	30¼	30¼	31½	30¼	31½	3,200
10,198,600		3 June 1, 1907	J & D	95	90	92½	88	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1 May 15, 1907	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	[illegible] July 1, 1907	Q	272	215	247	200	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (a)	5½	5½	5½	5½	5½	5½	5½	5½	5½	5¾	5¾	5¾	5¾	5¾	5¾	..	..	..	525
11,274,100	7,425,000	..	..	10	5½	6¼	4	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	4	4	4	..	..	..	..	..	..	420
12,548,300		1 Aug. 15, 1905	..	43	24	30½	16	Am. Hide & Leather pfd	..	..	..	..	..	..	19	19	19	..	..	..	..	..	..	..	..	..	100
19,029,400	2,897,580	1¾ Apr. 5, 1907	Q	96	35¼	88	68	Am. Ice Securities	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,750,000	......	..	..	29⅛	16¾	19¼	9¾	Am. Linseed (a)	10¼	9¾	9¾	10	9¾	9¾	9⅞	9⅞	9⅞	9⅞	9⅞	9⅞	..	..	..	..	..	..	370
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	24	Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	24½	24½	24½	..	..	..	..	..	..	100
25,000,000	......	1¼ May 27, 1907	Q	78½	53¾	75¾	55½	Am. Locomotive (a)	57	57	57	56½	56	56½	58¼	57¼	58¼	59	58	58⅛	60¼	59	59¼	59½	59	59	8,800
25,000,000		1¾ Apr. 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (a)	..	..	..	103	102¼	102¼	103	103	103	..	..	..	104	104	104	104	103	103	700
3,771,500	......	..	..	..	..	7½	5	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,423,600		..	..	..	..	40	22¾	Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	22¾	22¾	22¾	200
30,000,000	......	1¼ June 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	87¾	87¾	87¾	..	..	..	..	..	..	..	..	..	..	..	..	100
50,000,000	561,000	2 July 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	115⅞	114⅛	115½	114½	112⅞	114	119	113	119	118	114¼	115¾	118½	116	117⅜	118⅞	117¾	118¼	161,320
50,000,000		1¾ July 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd	..	..	..	106	105	105	106	105½	106	106⅜	105½	103	106	105⅞	105⅞	106	106	106	1,900
11,001,700	......	2½ Apr. 1, 1907	Q	220	200	205	195	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½ Apr. 1, 1907	Q	107	100	102	95	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	102	102	102	100
15,810,000	3,500,000	..	Q	15¼	9¾	10¾	5½	Am. Steel Foundries	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,240,000		1 Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	..	..	..	35⅛	35	35	35	35	35	..	..	..	..	..	..	35½	35½	35½	550
45,000,000	......	1¾ July 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (a)	120	120	120	120½	119	120	121⅛	119⅞	121⅛	120¼	119⅞	119⅞	121	119⅝	119⅝	120⅞	120½	120¾	4,650
45,000,000	......	1¾ July 2, 1907	Q	140	128½	131¾	122	Am. Sugar Refining pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	......	1¼ June 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	128,000,000	2 July 15, 1907	Q	144⅝	130	133	118½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	116,260,450	1½ July 1, 1907	Q	109	96	98⅛	86½	Am. Tobacco pfd	92	92	92	91¾	91½	91½	92	91¾	92	92	92	92	92	92	92	92¾	92½	92¾	1,107
29,501,100	......	..	..	48	28	36½	24	Am. Woolen (a)	25	25	25	25	24¾	25	24⅝	24⅝	24⅝	24⅝	24⅝	24⅝	24½	24½	24½	25	24⅝	25	2,360
25,000,000		1¾ Apr. 15, 1907	Q	110⅜	101	102⅞	90⅜	Am. Woolen pfd (a)	..	..	..	91½	91⅛	91¼	91⅝	91⅝	91⅝	90½	90½	90½	90½	90½	90½	90½	90½	90½	1,491
30,000,000	......	$1.75 Apr. 18, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (a)	57	56	56¼	55½	54¼	55¼	56	54½	56	55⅞	54⅝	55	56⅜	55⅛	55¾	57	56	56⅝	28,850
6,800,000	......	§1½ Apr. 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
102,998,000	277,580,500	3 June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe (e)	88⅝	88¼	88½	87¾	86¼	87⅜	88⅜	87⅛	88⅜	88	87⅜	87¾	88¾	87⅞	87⅞	88¾	87⅞	88½	32,760
114,199,530		2½ Aug. 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	..	..	..	..	..	..	92¾	92¾	92¾	93	93	93	..	..	..	93¼	93	93¼	1,010
48,537,600	46,077,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	92	Atlantic Coast Line	95¾	95¾	95¾	95	94¾	95	96	95	96	97½	97½	97½	..	..	..	98¼	98	98¼	1,210
152,164,829	248,249,430	3 Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	94¼	93¾	94	93¾	92¾	93⅛	94½	93½	94½	93¾	93¼	93⅜	94¼	93¼	93¼	94½	94⅛	94½	8,750
60,000,000		2 Mar. 1, 1907	M & S	99½	90	94½	86	Baltimore & Ohio pfd	..	..	..	..	..	..	86	86	86	..	..	..	..	..	..	..	..	..	115
14,862,000	14,900,000	..	..	26½	17½	20½	10	Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	40	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
45,000,000	78,359,000	..	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (a)	51	49½	49⅞	49	48	48⅜	51	48⅞	51	50¾	49⅜	50½	52½	50½	52	54⅜	52¼	53⅝	43,315
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	100	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	100¼	100	100	109½	108	109½	..	..	..	815
5,000,000	......	..	..	21¾	13¼	14½	10	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	10	10	10	..	..	..	100
10,500,000	15,461,000	3 Feb. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..	..	..	..	400
6,000,000		3 Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	8,751,500	1 June 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1 June 1, 1907	Q	70	40	49⅛	37	Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	20,000,000	1¼ Feb. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	..	..	..	63	63	63	62⅛	62⅛	62⅛	..	..	..	200
121,680,000	40,238,086	*3½ Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	166⅝	165½	166½	166⅝	164¾	166¼	168⅞	166¾	168¼	168	166¾	167⅝	168⅞	167⅜	167½	169	167⅞	168½	24,715
5,125,000	1,990,000	1½ Apr. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020	33,882,000	..	..	49⅞	34	40	20	Central Leather	..	..	..	22½	22½	22½	23½	23	23½	23¼	22½	23	24	23½	23½	23½	23½	23½	2,350
30,533,900		1¾ July 1, 1907	Q	107½	98¾	102	90	Central Leather pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,799,100	86,680,354	1 Nov. 30, 1906	..	65⅝	51½	56	31¾	Chesapeake & Ohio	..	..	..	33⅞	33⅛	33¾	34⅜	33½	34⅜	35¼	34⅝	35	35⅜	35	35¼	35⅞	35¼	35¾	6,325
110,839,100	174,172,000	1¾ Jan. 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	..	23⅜	16	18	9½	Chicago Great Western	10	9¾	10	10	10	10	10¼	10¼	10¼	..	..	..	9⅞	9⅞	9⅞	11	10⅛	11	3,700
26,127,000	......	2 July 15, 1906	J & J	86½	79½	79	72½	Chicago Great Western deb	..	..	..	..	..	..	72½	72½	72½	..	..	..	..	..	..	..	..	..	100
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	44⅝	Chicago Great Western pfd "A"	44⅝	44⅝	44⅝	..	..	..	..	..	..	45	44⅞	44⅞	..	..	..	..	..	..	300
23,049,606	......	..	..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"	..	..	..	14	14	14	14	14	14	..	..	..	15	15	15	17⅜	15	16⅜	1,250
83,183,900	122,176,560	3½ Apr. 20, 1907	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	126¼	125	125	125¼	123¾	125	126½	124	126¼	126¼	125¼	126⅛	127¼	126	126½	127¾	126½	127¼	36,555
49,747,400		3½	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	..	..	..	..	..	..	..	..	..	..	..	..	152¾	152¾	152¾	152¾	152¾	152¾	810
74,847,600	164,587,000	1 July 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½ Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	125	125	125	..	..	..	..	..	..	..	..	..	200
18,555,700		3½ Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	..	..	13¾	3⅞	6¼	2⅞	Chicago Union Traction	..	..	..	..	..	..	3½	3½	3½	3½	3½	3½	..	..	..	..	..	..	200
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	16¼	16¼	16¼	..	..	..	16½	15¾	16½	17¼	17¼	17¼	600
19,542,800	22,000,000	..	..	38¼	25	27½	11½	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	17	15	17	17⅛	17⅛	17⅛	500
19,544,000		2 July 1, 1907	J & J	80⅝	70	69	53	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	53	53	53	..	..	..	100
8,830,700	33,462,000	1½ July 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
75,211,500	152,712,000	3½ July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	145	144½	145	142	139¼	140⅛	142	140	142	141	140	140¾	142½	141½	141½	142¼	142	142	6,705
22,395,000		2 July 1, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,000,000	63,612,727	2 Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	64⅛	64	64	64	64	64	63⅛	63⅛	63⅛	..	..	..	..	..	..	65	65	65	600
10,000,000		1¼ Apr. 20, 1907	Q	118	110	108⅝	101	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	6,843,000	..	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½ Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,969,000	1¾ June 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	7,000,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	27½	Colorado Fuel & Iron	29	28¼	28⅝	28½	28	28½	29¼	28½	29¼	29¼	28¾	29¼	29⅞	29	29	29¾	29½	29½	11,525
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	55	Colorado Fuel & Iron pfd	..	..	..	..	..	..	60	60	60	55	55	55	..	..	..	..	..	..	200
31,000,000	29,923,637	..	..	41	29½	38⅞	21	Colorado & Southern	22½	22¼	22½	22¼	22¼	22¼	22⅞	22¼	22⅞	23	22½	23	23½	22¾	23	23	22¾	23	6,300
8,500,000		2 Apr. 1, 1907	A & O	73⅛	66½	69½	57	Colorado & Southern 1st pfd	..	..	..	..	..	..	..	..	..	57	57	57	57¾	57¾	57¾	..	..	..	300
8,500,000		2 Apr. 1, 1907	..	59	43	58½	40	Colorado & Southern 2d pfd	41¾	41¾	41¾	41¼	40¾	41¼	41¾	41	41¾	42⅞	41½	42⅞	44	42	44	44¾	44	44¾	3,300
7,000,000	1,132,000	4 Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	23¼	23¼	23¼	22¾	21⅞	22¾	23	23	23	23⅝	23¼	23⅝	24	23⅛	24	24¼	24¼	24¼	1,400
10,250,000	6,453,000	1½ Apr. 30, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	85	85	85	..	..	..	..	..	..	100
80,000,000	21,244,600	1 June 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	117½	117½	117½	115	113½	113⅞	120	115	120	120	119	120	121	121	121	120	120	120	4,305
49,116,000	......	..	..	28	18¼	24¾	15⅛	Corn Products Refining	16	16	16	16	15⅞	16	16⅞	16¼	16⅞	16¾	16¾	16¾	16¾	16⅝	16⅝	17½	16¾	17	2,705
28,281,900	......	d4 Apr. 10, 1907	Q	85¾	74¼	88	71	Corn Products Refining pfd	72	72	72	72	71¼	72	71¼	71	71¼	71½	71½	71½	72	71½	72	73	73	73	1,350
26,200,000	3,067,000	2½ Apr. 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,989,000	20,950,000	2¼ June 15, 1907	Q	232	189	227½	169¼	Delaware & Hudson	163	162½	162½	161½	160¼	161	162¾	160½	162½	162	160	161½	163	162	162	166	162	166	12,900
38,000,000	49,584,500	..	..	51⅞	36⅝	42⅞	24	Denver & Rio Grande	25¾	25¼	25¾	..	..	..	24⅞	24	24¾	25⅜	24½	25⅜	25½	25	25½	26	25¾	25¾	2,350
45,705,700		2½ Jan. 15, 1907	J & J	91½	83	83⅞	67	Denver & Rio Grande pfd	..	..	..	..	..	..	..	..	..	..	..	..	73	73	73	73	72½	73	380
4,283,100	3,672,000	..	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼ May 1, 1907	Q	102	79⅞	80⅛	65	Detroit United Railway	..	..	..	66¾	66¾	66¾	..	..	..	..	..	..	65	65	65	65	65	65	425
16,000,000	......	2½ June 15, 1907	Q	..	..	130	123½	Diamond Match	..	..	..	..	..	..	127	127	127	..	..	..	..	..	..	..	..	..	20
30,435,943	14,261,000	1½ Apr. 27, 1907	Q	74⅝	51	78	61	Distillers Securities Company (a)	63⅝	63⅝	63⅝	63⅛	62	62⅜	63½	63⅛	63¼	63	63	63	64	63	64	64	64	64	3,014
12,000,000	20,000,000	..	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (a)	..	..	..	..	..	..	10¼	10	10	10	10	10	10	10	10	10⅛	10⅛	10⅛	1,000
10,000,000		..	..	45	32	39	19	Duluth, South Shore & Atlantic pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	22	22	22	10
16,249,425	......	1¼ Apr. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..	..	50⅞	38⅛	44¼	20⅛	Erie	21	20¾	20¾	21⅜	20⅝	21¼	21⅞	21½	21¾	21½	21¼	21¼	22	21½	21½	22⅛	21⅞	22	12,205
47,892,400		2 Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd	56¾	55⅝	55⅝	55¾	55¼	55¼	57	56½	57	..	..	..	56½	56¼	56⅜	..	..	..	2,550
16,000,000		2 Apr. 9, 1907	..	76⅜	62½	67	33½	Erie 2d pfd	..	..	..	35	35	35	35⅜	35	35	35⅛	35	35	35½	35	35⅛	35¾	35¼	35¼	4,010
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5 June 15, 1907	Q	199	138	163	136	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1¾ June 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,677,200	......	..	..	..	..	60	42	Federal Sugar	..	..	..	60	60	60	..	..	..	..	..	..	..	..	..	..	..	..	100
3,322,800	......	3 May 28, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	†4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Mar. 4, 1907	..	84½	73	75½	64	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½ July 1, 1907	Q	106¾	102	103	97½	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	98	98	98	100
63,532,400	2,047,000	2 Apr. 15, 1907	Q	184	156	163	135½	General Electric	139¼	139	139	137¾	137¼	137½	139	139	139	139	138¼	138¼	140¼	140	140	..	..	..	1,360
12,032,000	......	c3 June 29, 1907	Q	..	..	152	120	Granby Consol. Mining, Smelting & Power	125½	125½	125½	..	..	..	120¼	120¼	120¼	..	..	..	..	..	..	..	..	..	200
149,577,300	......	1¾ May 1, 1907	Q	348	178	189¾	122	Great Northern pfd	125½	123¾	124⅛	124	122	124	125½	123½	125	125½	124	125	127¼	124¾	126¼	127¾	126	127	42,895
......	......	..	..	85	70¾	85	49½	Great Northern tem. ore ctfs (a)	51	50½	50½	50¾	49¾	50¾	51¼	50¼	51¼	51	50⅜	51	51¾	51	51¼	51⅝	51	51¼	10,395
7,500,000	7,272,000	..	..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1 Apr. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,550,000	2 July 15, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley recets.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	78	78	78	100
15,000,000		2 July 15, 1907	J & J	99⅜	92	94	83½	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	72	72	72	..	..	..	72	72	72	..	..	..	72	72	72	..	..	..	520
3,829,100	......	2 Apr. 15, 1907	Q	117	116¾	106	102	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central	..	..	..	135	135	135	..	..	..	135¼	135¼	135¼	..	..	..	..	..	..	400
92,360,100	67,804,000	..	..	55⅜	33⅝	39	15½	Interborough-Metropolitan	..	..	..	16⅞	15½	15½	17	15½	16¾	16	16	16	17¾	16⅜	17¼	18	17¼	18	10,215
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅜	75½	45½	Interborough-Metropolitan pfd	50½	50½	50½	50¼	45⅝	46	46½	45	46⅜	46	45½	45¾	49	46	48	49½	48½	48¾	14,037
49,921,800	......	..	..	..	..	7⅞	7	International Mercantile Marine	..	..	..	7	7	7	..	..	..	..	..	..	..	..	..	..	..	..	400
51,731,000	......	..	..	..	..	24	19¼	International Mercantile Marine pfd	..	..	..	19¼	19¼	19¼	..	..	..	..	..	..	..	..	..	..	..	..	200
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	11¼	International Paper	..	..	..	12⅛	12	12	13¼	12⅝	13¼	13½	12⅞	13½	13¾	13½	13¾	..	..	..	3,780
22,406,700		1½ July 15, 1907	Q	90	80	81	70⅛	International Paper pfd	71⅛	71⅛	71⅛	..	..	..	..	..	..	71	71	71	..	..	..	..	..	..	120
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	50¾	43	International Power (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	44½	44½	44½	100
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	22⅛	International Steam Pump	..	..	..	..	..	..	23	23	23	22⅛	22⅛	22⅛	..	..	..	..	..	..	300
11,350,000		1½ May 1, 1907	Q	92	79	81	70	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,021,983	9,719,000	..	..	34¾	24	28⅞	17⅞	Iowa Central	18½	18½	18½	..	..	..	..	..	..	..	..	..	..	..	..	17⅞	17⅞	17⅞	400
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	40	39	39	39½	39½	39½	40¾	40¼	40¾	40¾	40½	40¾	40¾	40¾	40¾	41¼	40½	41¼	1,600
9,000,000	2,469,000	..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1 July 1, 1907	Q	84½	78	80	74	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	30,000,000	..	..	37⅜	22⅞	30¾	18	Kansas City Southern	24⅞	24¾	24⅞	24½	24¼	24½	24¾	24¼	24¾	24½	24½	24½	24½	24½	24½	24½	24⅛	24½	1,900
21,000,000		4 July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	60¼	59½	59½	60	59¾	60	59¼	59¼	59¼	59¼	59¼	59¼	..	..	..	60¼	60	60¼	1,100
2,600,400	2,750,000	..	..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,500,000	18,000,000	1¼ June 15, 1907	Q	..	..	..	..	Laclede Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,500,000		2½ June 15, 1907	J & D	95	95	..	..	Laclede Gas pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending June 7.

a Unlisted. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., June 1 High	Low	Close	Mon., June 3 High	Low	Close	Tues., June 4 High	Low	Close	Wed., June 5 High	Low	Close	Thurs., June 6 High	Low	Close	Fri., June 7 High	Low	Close	Shares sold this week
$11,840,000	$10,875,000	..	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		2 Jan. 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
49,466,500	135,000,000	6 Jan. 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	50½	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	129,153,500	3 Feb. 11, 1907	F & A	156½	136¼	145¼	108	Louisville & Nashville	110½	110½	110½	110½	110	110	111½	109½	111	111½	111⅜	111½	112¾	111½	112½	113¼	112⅜	112½	5,661
41,380,400	......	1 July 1, 1907	Q	..	..	75¼	62½	Mackay Companies	..	..	..	66¾	66¾	66¾	66⅞	66	66	66¾	65¾	66	66½	66	66½	67	66½	66½	2,360
50,000,000	......	1 July 1, 1907	Q	..	..	71	63	Mackay Companies pfd	..	..	..	67⅜	67⅜	67⅜	67⅜	67⅜	67⅜	..	..	..	66	66	66	66	66	66	695
5,000,000	......	..	..	15¾	5	5	4	Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1¾ Apr. 1, 1907	Q	162	140	146	129	Manhattan Railway	136	136	136	134	134	134	136	136	136	135	135	135	136	136	136	136	136	136	705
1,885,005	......	‡4 June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	2½ Mar. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ July 1, 1907	Q	127	103	107	85	Metropolitan Street Railway (*a*)	..	..	..	86	85	85	..	..	..	..	..	..	..	..	..	..	..	..	....
56,627,100	130,823,701	..	..	29½	18⅜	27⅝	15	Mexican Central	19⅝	19½	19⅝	20⅜	19¾	20⅜	20½	20½	20½	20	19¾	20	20¼	19¾	20	..	..	..	3,000
18,738,000	25,275,000	3 Jan. 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2 Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	96	95	95	97	94	97	100¾	97½	100¾	101	99½	101	..	..	..	101½	101⅜	101½	4,300
7,000,000		3½ Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	128	126½	126½	..	..	..	..	..	..	..	..	..	129½	128	129½	..	..	..	400
6,000,000	19,565,000	2½ Jan. 15, 1904	..	84¼	58½	59	46	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		2½ Jan. 15, 1907	J & J	101¼	90	90	86½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	31⅝	31⅜	31⅝	31¼	30½	31⅛	32⅜	31¼	32⅜	32¼	31⅜	31⅜	32¾	31⅞	32⅛	33½	32½	33	25,500
13,000,000		2 May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	63	63	63	63	63	63	..	..	..	63	62⅞	62⅞	63⅜	63⅛	63⅜	64¼	63½	64⅛	1,220
77,817,875	85,012,000	2½ July 20, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	72⅝	72	72¼	72¾	72	72¾	74	72¼	73¾	73¾	72¾	73¾	74	73	73⅝	74½	74	74½	8,065
15,000,000	30,077,000	3½ July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3 Feb. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	1,086,469	1¼ July 15, 1907	Q	79½	62	86¼	73½	National Biscuit (*a*)	..	..	..	73½	73½	73½	73¾	73¾	73¾	74	74	74	..	..	..	..	..	..	600
24,804,500		1¾ May 31, 1907	Q	119	113⅜	117½	110½	National Biscuit pfd (*a*)	..	..	..	..	..	..	110½	110½	110½	..	..	..	..	..	..	..	..	..	100
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	..	..	..	10¼	10⅛	10¼	..	..	..	..	..	..	..	..	..	..	..	..	300
8,546,600	......	1¾ July 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	81½	81½	81½	..	..	..	..	..	..	..	..	..	25
19,905,400	......	1¼ July 1, 1907	Q	95⅜	66	76¼	49	National Lead (*a*)	59¼	59¼	59¼	59	59	59	60⅞	59	60⅞	..	..	..	60⅞	60¾	60¾	60⅞	60	60⅞	2,030
20,617,600	......	1¾ June 15, 1907	Q	106¼	100¼	103	96½	National Lead pfd (*a*)	96½	96½	96½	..	..	..	98½	98½	98½	..	..	..	..	..	..	98⅜	98⅜	98⅜	380
28,832,925	47,390,000	1 Feb. 11, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,950,600		..	..	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2 May 1, 1907	M & N	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2 May 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	..	..	..	..	..	..	170	170	170	..	..	..	..	..	..	300
20,000,000	13,677,000	..	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼ Apr. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2 Apr. 22, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	105	105	105	103	100	103	104⅞	103	104⅞	103¾	102	103¾	104¾	104½	104¾	106	105	106	2,506
178,146,700	230,414,845	1½ Apr. 15, 1907	Q	156¼	126	134⅞	108¼	New York Central & Hudson River	109⅞	109⅜	109⅞	109¾	108¼	109½	110¼	109½	110¼	110¼	109¼	110¼	111⅛	110⅜	110½	111¾	110⅛	111¾	43,935
14,000,000	19,425,000	..	..	73½	59	63½	35	New York, Chicago & St. Louis	38	38	38	37	37	37	38	37	38	..	..	..	..	..	..	40	38	38	1,800
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2 Apr. 15, 1907	..	85¾	78½	70	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼ July 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2 Mar. 31, 1907	Q	204⅞	189½	189	159	New York, New Haven & Hartford	..	..	..	..	..	..	159½	159½	159½	160	160	160	161	161	161	..	..	..	400
58,113,982	22,000,000	2 July 30, 1906	..	57¼	43¾	48⅝	31⅜	New York, Ontario & Western	32⅝	32⅝	32⅝	32¼	32	32¼	33	32½	33	33½	32⅝	32⅞	34½	33¾	34⅛	35	34½	35	3,950
10,000,000	12,000,000	2 Apr. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	1¾ Apr. 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
64,469,200	73,276,500	2½ June 19, 1907	J & D	97⅝	84	92¼	71	Norfolk & Western	72½	72½	72½	71½	71½	71½	72½	72	72½	72½	72⅛	72½	73½	73⅛	73½	75	73¾	74½	3,300
22,991,100		2 Aug. 17, 1906	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1¼ June 1, 1907	Q	107	87½	89¾	65	North American	..	..	..	66½	65⅛	66½	68¼	67	68¼	67¼	67¼	67¼	68	68	68	68	68	68	900
19,342,600	6,822,000	4 Jan. 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
55,000,000	186,345,812	1¾ May 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	123½	121¾	122	121½	119⅞	120⅞	123	120¾	122⅞	122½	121¼	122	124½	122¼	123¾	125	123½	124	49,780
....	......	..	..	..	..	134	106½	Northern Pacific rects, 12½ per cent. paid	110¼	110¼	110¼	109	108	108¼	109	107½	109	108½	107	108	109	108	108½	109½	109	109½	6,718
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	4	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	5,000,000	1½ May 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,525,000		1¼ May 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ May 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	..	..	..	..	..	..	23½	23½	23½	..	..	..	24	23⅞	24	24	23½	24	620
312,112,900	188,487,110	3½ May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	119⅜	118¾	119⅛	118¾	117¼	118¼	120	118⅜	120	119¾	118¾	119⅝	120⅜	118⅝	119⅞	120⅞	119⅞	120⅜	133,673
32,969,100	35,096,000	1½ May 25, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	89¾	89¾	89¾	90	89½	89½	89⅞	89½	89⅝	89⅝	89⅝	89⅝	90¼	89¾	90⅛	90⅜	89¾	90⅜	3,540
10,000,000	13,985,100	..	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2 Feb. 15, 1907	F & A	87	75⅛	78	66	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	68	68	68	..	..	..	..	..	..	..	..	..	70	68	70	400
27,563,922		2½ Jan. 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	91	91	91	..	..	..	..	..	..	..	..	..	..	..	..	100
32,000,000	23,261,000	..	..	18⅛	13¼	16⅞	11½	Pittsburgh Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	33
37,374,500	5,871,500	1¾ Apr. 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car	31	31	31	31½	31	31½	32	31⅝	31⅝	32¾	31⅛	32½	33	82¾	33	33⅝	33	33½	5,790
12,500,000		1¾ May 22, 1907	Q	105	95	100	86	Pressed Steel Car pfd	89	89	89	..	..	..	88½	87¼	88½	89	88¼	89	89	89	89	89	89	89	1,015
100,000,000	......	2 May 15, 1907	Q	270	180	181⅛	150	Pullman	..	..	..	..	..	..	162	162	162	..	..	..	..	..	..	..	..	..	100
5,708,700	......	..	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½ June 1, 1903	..	6	2⅞	..	..	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (*a*)	39	39	39	39	39	39	40	39	40	41½	41¼	41½	41½	41	41	41½	41	41	2,200
13,500,000		1¾ June 20, 1907	Q	107	97¾	99½	90	Railway Steel Spring pfd (*a*)	91	91	91	90⅞	90⅞	90⅞	..	..	..	..	..	..	..	..	..	..	..	..	400
70,000,000	73,909,000	2 Feb. 1, 1907	F & A	164	112	139⅛	91	Reading	100¼	98⅜	99⅜	99⅛	97	99	101½	99	101¼	102⅝	100	101⅝	103⅝	101⅞	102⅝	104¾	103⅛	104⅛	789,800
28,000,000		2 Mar. 9, 1907	M & S	96	89	92	80	Reading 1st pfd	..	..	..	..	..	..	..	..	..	80⅜	80⅜	80⅜	..	..	..	..	..	..	100
42,000,000		2 May 10, 1907	M & N	102	90	94	77½	Reading 2d pfd	..	..	..	78½	78½	78½	..	..	..	..	..	..	80	80	80	82	81	82	900
10,000,000	2,000,000	4 Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	..	41¾	22¼	41¼	22½	Republic Iron & Steel	..	..	..	24½	24	24¼	25	24½	24½	25	25	25	25⅜	25	25⅜	25⅝	25⅜	25⅜	1,825
20,416,900		†1¾ July 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	..	..	..	84½	84⅛	84½	..	..	..	85	85	85	85¼	85	85	85	85	85	3,420
89,448,800	......	..	..	32⅝	22½	30⅛	17⅞	Rock Island	19½	19⅛	19⅜	19¼	18¾	19	..	..	..	20½	19⅝	20¼	21¼	20	20⅞	21½	21	21⅛	33,490
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	43	43	43	43	42¾	42¾	..	..	..	43	43	43	46	45	46	46½	46½	46½	1,010
10,000,000	9,576,000	1¼ May 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾ June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½ Jan. 15, 1907	J & J	55	48	27	25	Rutland pfd	..	..	..	..	..	..	..	..	..	27	25	27	..	..	..	..	..	..	200
4,600,000	4,000,000	..	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1 July 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	32	30¾	30¾	30½	30¼	30¼	31½	31	31¼	32½	30	32½	33	32½	32½	33	32½	32½	3,400
10,416,100		1 Jan. 2, 1907	J & J	74½	73	71	63	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	42,839,250	..	..	27⅞	20½	26⅜	18	St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	19¾	19¾	19¾	..	..	..	200
20,000,000		..	..	63⅜	49	62½	45¼	St. Louis Southwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	50½	50½	50½	51	51	51	200
10,000,000	4,000,000	1¼ June 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	..	..	..	54	54	54	55½	53¾	55½	55	55	55	55¾	55	55¾	56½	56	56	1,150
6,700,000		1¾ Apr. 1, 1907	Q	113	104¼	105	95	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	96	95	95	..	..	..	400
197,849,259	39,200,500	1¼ July 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	75⅞	75½	75⅝	74¾	72¾	74¼	75¾	74⅛	75¾	75¼	74	74½	75⅞	74⅝	75	76⅜	75	76	65,810
39,569,700		3½ July 12, 1907	J & J	120½	116	118⅛	109¼	Southern Pacific pfd	111	111	111	110½	110	110	110½	110⅛	110⅜	110⅛	110⅛	110⅛	110½	110⅛	110½	111¼	110¾	111¼	3,600
120,000,000	175,631,900	..	..	42⅞	31⅝	34	17	Southern Ry Vtg. Tr. ctfs Extended	18¼	18	18¼	18	17¾	17¾	19	18¼	19	18½	18¼	18½	18⅞	18¼	18¾	19⅛	18½	18⅞	8,900
60,000,000		2½ Apr. 22, 1907	A & O	103	93⅞	94½	53	Southern Ry pfd 5 p. ct. T. C. Extended	57⅛	57	57⅛	57½	56¼	57½	58⅞	58⅛	58⅞	58¾	58¼	58¾	59	58¾	59	59¼	59¼	59¼	3,525
5,670,200		2 Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1 May 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	139	139	139	..	..	..	50
5,000,000	......	5 Jan. 28, 1907	..	..	..	53½	34⅞	Tennessee Copper	36¾	36¾	36¾	36¾	36¾	36¾	36¾	36	36¾	36⅝	35½	36¼	36¾	36¾	36¾	36⅞	36⅞	36⅞	1,110
6,656,275	......	..	..	88	60	85	68	Texas Pacific Land Trust	..	..	..	..	..	..	71	71	71	..	..	..	..	..	..	..	..	..	200
38,763,810	54,495,584	..	..	40⅛	28	37⅛	24¾	Texas & Pacific	..	..	..	25½	25¼	25¼	26	25¾	26	..	..	..	26⅜	26¼	26⅜	27¼	26¾	27	2,700
16,000,000	40,000,000	1½ Apr. 30, 1907	Q	139½	121⅛	123	101	Third Avenue	..	..	..	..	..	..	104½	104½	104½	108	108	108	..	..	..	..	..	..	305
4,076,900	4,895,000	..	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1 May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	26¾	26¾	26¾	..	..	..	26	26	26	25½	25½	25½	..	..	..	..	..	..	350
10,000,000	15,500,000	..	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	27¾	27¾	27¾	27⅞	27¾	27⅞	27⅞	27⅞	27⅞	27½	27½	27½	27⅝	27⅝	27⅝	27⅝	27½	27⅝	1,220
10,000,000		2 Apr. 15, 1907	..	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd	49⅞	49½	49½	..	..	..	48¾	48¾	48¾	48⅝	48¼	48⅜	48⅝	48½	48⅝	49⅞	48½	49⅞	2,725
20,100,000	16,546,000	1¼ May 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	92	91⅞	91⅞	91½	91	91	..	..	..	..	..	..	93⅛	93⅛	93⅛	93	93	93	610
3,000,000		1¾ July 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	..	15¼	5½	8⅛	5½	Union Bag & Paper (*a*)	..	..	..	..	..	..	6⅛	6⅛	6⅛	..	..	..	..	..	..	..	..	..	100
11,000,000		1 July 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	58	58	58	100
195,446,900	100,569,000	2½ July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	133	131⅞	132	131¼	128⅝	130¾	133⅝	130¾	133¼	132⅜	130⅝	131½	134	132⅛	133	135⅝	133¼	135¼	512,525
99,544,100		2 Apr. 1, 1907	A & O	99¼	91½	96	85	Union Pacific pfd	..	..	..	..	..	..	..	..	..	..	..	..	87	86¼	86¼	..	..	..	200
17,993,000	1,788,000	2 Apr. 15, 1907	Q	..	..	..	..	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	..	98	50	62	23	United Railways Investment	..	..	..	..	..	..	..	..	..	..	..	..	25	23	23	..	..	..	220
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	37½	United Railways Investment pfd	45	45	45	44⅞	44⅞	44⅞	42¾	42½	42½	41½	40	40	38	37½	37½	39⅛	38½	38½	2,690
12,106,300	1,194,000	1 June 1, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe	31⅛	31⅛	31⅛	..	..	..	33½	33	33	33	33	33	33¼	33	33	34⅝	33	34⅝	2,000
12,106,300		1¾ June 1, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	81	81	81	82	82	82	..	..	..	82	81	81	..	..	..	81	81	81	700
10,000,000	......	2 May 15, 1907	M & N	138½	109	117	95	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	98	98	98	98	98	98	220
62,882,300	5,080,000	..	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ July 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½ May 1, 1907	Q	94½	75	90½	58	United States Realty & Imp. Co	..	..	..	..	..	..	60	60	60	..	..	..	..	..	..	60	60	60	300
5,918,800	3,650,000	1 July 1, 1903	Q	40⅝	24	30¼	12½	United States Reduction & Refining (*a*)	..	..	..	..	..	..	17	16	17	..	..	..	15	15	15	..	..	..	500
3,945,800		1½ July 1, 1907	Q	84	60	68	40	United States Reduction & Ref. pfd (*a*)	..	..	..	42	42	42	44⅞	44	44	44	43	44	43	42⅛	43	..	..	..	1,000
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	33¾	United States Rubber	35	35	35	34¾	33¾	33¾	35½	34¾	35½	36½	35½	36½	36½	36½	36½	..	..	..	1,575
35,263,000	......	2 Apr. 30, 1907	Q	115	104¾	109⅞	98½	United States Rubber 1st pfd	100	100	100	99	99	99	100¼	99¾	100¼	..	..	..	..	..	..	100	99½	100	525
9,848,600	......	1½ Apr. 30, 1907	Q	87½	75	78⅛	68	United States Rubber 2d pfd	..	..	..	..	..	..	69	69	69	..	..	..	..	..	..	..	..	..	100
508,302,500	571,791,341	½ July 1, 1907	Q	50¼	32⅝	50⅜	31⅜	United States Steel	32⅞	32⅛	32⅝	32⅝	31⅞	32½	33½	32¼	33⅜	33⅜	32⅝	33	33⅞	33	33⅞	34⅛	33½	33⅞	227,051
360,281,100		1¾ May 31, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	97¼	96⅝	97	96⅞	96⅛	96¾	97¾	96⅞	97⅝	97¾	97	97⅝	98⅝	97⅝	97⅞	98¼	97⅞	98	35,710
5,091,710	......	..	..	..	..	39½	24	Utah Copper	28½	28	28½	26	25½	26	26⅛	25⅝	25⅞	25½	25½	25½	26	26	26	25¾	25½	25½	4,613
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	23½	Virginia-Carolina Chemical	..	..	..	26	26	26	..	..	..	26	26	26	..	..	..	27	26	27	1,250
18,000,000		2 Apr. 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	103½	103½	103½	104	104	104	200
8,641,600	6,223,000	..	..	93	38	97	55	Virginia Iron, Coal & Coke	..	..	..	63	63	63	..	..	..	60½	60½	60½	60½	60	60⅛	..	..	..	600
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼ Apr. 20, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	..	26½	18	18½	11⅞	Wabash	..	..	..	12⅛	12⅛	12⅛	12¼	12¼	12¼	12½	12½	12½	..	..	..	..	..	..	600
37,743,873		..	..	53⅝	36½	38½	21½	Wabash pfd	22½	22½	22½	22½	22	22½	23	22¾	23	23¼	23¼	23¼	..	..	..	23¼	23¼	23¼	1,720
8,000,000	......	5 Jan. 15, 1907	J & J	305	233	300	250	Wells-Fargo Express	..	..	..	300	300	300	..	..	..	..	..	..	..	..	..	..	..	..	100
15,685,400	57,711,000	..	..	44½	32	30½	15	Western Maryland	15¼	15	15	15	15	15	15	15	15	..	..	..	15	15	15	15	15	15	800
97,370,000	28,615,000	1¼ Apr. 15, 1907	Q	94¼	83¾	84½	78	Western Union Telegraph	79⅛	79⅛	79⅛	79⅛	78½	78½	..	..	..	80	79¾	79¾	80	80	80	..	..	..	1,122
21,000,000	......	2½ Apr. 10, 1907	Q	176	148	154	142	Westinghouse Electric & Mfg	..	..	..	..	..	..	..	..	..	143	143	143	..	..	..	..	..	..	100
3,998,700		2½ Apr. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	..	21¾	16	16¾	9½	Wheeling & Lake Erie	..	..	..	..	..	..	11¼	11¼	11¼	10½	10½	10½	..	..	..	..	..	..	200
4,986,900		..	..	48½	36	37¾	22	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,993,500		..	..	29½	21	21	12	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	30,238,500	..	..	33	23	25⅞	13¾	Wisconsin Central	17¼	17¼	17¼	..	..	..	17	16¼	16¼	..	..	..	..	..	..	16½	16½	16½	350
11,267,200		..	..	64	44	51½	36	Wisconsin Central pfd	..	..	..	36	36	36	..	..	..	36	36	36	..	..	..	..	..	..	200

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Cross currents in trade and crop conditions prevent generalization. There has been a further slight improvement in crop conditions, due to slightly higher temperatures west and south and a cessation of rain in the cotton belt. This has made for a more optimistic feeling as to ultimate yields and future trade in the sections enjoying even a small share of seasonable weather, but the great majority of cities, and particularly those in the eastern half of the country, complain of continued slow retail trade and collections. These unfavorable conditions are, in turn, reflected in more general complaints of the absence of the expected volume of reorder business from jobbers and manufacturers, who are also beginning to reëcho the reports of accumulating stocks of light spring and summer fabrics. Reduction sales are more in evidence in retail lines, and the feeling is that some of the trade lost in the past two months will not be regained. On the other hand, the reports as to fall trade are quite satisfactory, a reflection, possibly, of the fact that retail stocks of heavy goods were well cleaned up last winter. Crop uncertainties, and the fact that reorder business this spring has been practically absent in many lines, however, induce conservatism as to future ordering, and there is less disposition to embark freely in future commitments until the situation becomes clearer. Reflection of the rather better crop advices, particularly in spring wheat, is found in lower prices of the latter cereal, but confidence in smaller yields, both at home and abroad, has steadied prices after a smart early decline. Trade sentiment at present rather favors a government report pointing to about 600,000,000 bushels as the possible June 1 promise, but the lowest condition of cotton reported at this season for many years strengthens cotton prices. May statistics of failures point to only slight increases in failures and liabilities in that month over a year ago, while clearings totals, though reduced heavily by speculative dullness at New York, show good gains at most centers outside of the metropolis. Railway earnings returns for May point to very large gains in gross receipts, and advices are that car congestion has been largely relieved, but increased cost of operation has cut April net returns very heavily.

Crops have done better this week, but unseasonable temperatures retard progress, and final harvesting returns are needed to fix yields. No crop so far indicates a yield equal to last year's. Spring-wheat reports show continued improvement, but area is short 10 to 15 per cent. Winter wheat has improved, but Kansas reports are contradictory. Freeze damage on May 26 is reported now becoming visible, but extent cannot be estimated yet. Nebraska reports cold weather retarding progress. In the Pacific northwest all crops, except hops, are in excellent shape; the latter yield is reported curtailed by lack of rain. Corn is late and grows slowly, much replanting being necessary. Oats and hay will be short crops.

Long-expected and much-needed sunshine has helped cotton, and the feeling at the south is better. General complaint is, however, that the crops are small, weedy and late. Cool nights retard growth. Late heavy rains in Texas have put the plant back. Little or no gain in acreage is indicated and much replanting is necessary. Sugar cane and rice are in good condition in Louisiana and melon shipments from Florida are large, but the Georgia peach crop will be small.

Bad crop reports from the south during April and May find confirmation in the very low condition of 70.5 per cent., reported by the Department of Agriculture, on May 25, as against a condition of 84.6 per cent. on May 26 a year ago, 77.2 per cent. on the corresponding date in 1905, and a ten-year average of 83.6 per cent. The lowest condition heretofore reported for fourteen years past was 74.1, on June 1, 1903. The department report gives the acreage planted or to be planted as 32,060,000 acres, as against a revised estimate of 1906 planting of 32,049,000 acres. Other estimates of planting run as high as 4 to 5 per cent. in excess of a year ago.

Except for an increase in the number of failures at New York City, the May statistics of failures make a fairly good comparison with a year ago. There were 755 failures reported to BRADSTREET'S for that month, with liabilities of $10,542,895, an increase of 8.6 per cent. in the number and of 4.3 per cent. in the failure damage as compared with May a year ago. Two-thirds of the excess in number of failures over a year ago is found in New York City. There are more failures in New England, the middle group, the northwest and the far west, but fewer in the west and south.

Visible wheat supplies in this country and Canada decrease very slowly. This is probably due to higher prices and improved transportation facilities allowing a larger movement from the farms. Thus, in the United States receipts at primary points for five weeks ending with June 1 are more than double those of a year ago in the same period. Decreases in visible supplies are, in fact, confined almost entirely to Canada. Thus, the decrease in the United States from May 1 to June 1 was only 817,000 bushels, while the falling off in Canada was nine times as great. The aggregate visible supply on June 1 was only 10,000,000 bushels less than on January 1, while a year ago the decrease in the same period was 33,449,000 bushels. The total stock in the United States and Canada on June 1 was 29,473,000 bushels larger than a year ago, and 44,176,000 bushels heavier than on June 1, 1905.

Pig iron markets are very quiet, but furnaces are sold so far ahead that producers are not uneasy over the absence of business. New business in steel rails is of moderate proportions. Demand for structural material is only fair, though some large orders are said to be pending. An impression prevails that orders for cast-iron pipe will be reduced owing to the high level of prices. Sheet as well as plate producers are in a position to make better deliveries. Demand for tin plate is not quite so active, but the mills are very well fixed with orders. In the west demand for steel bars is still heavy. Coke continues weak, production being above demand. Electrolytic and casting grades of copper are easier in price and domestic business is light.

Reduced stock speculation at New York largely accounts for the smallest total of clearings in May reported since February, and, with that exception, the smallest month's total since last summer. The decrease at New York, in fact, explains the decrease shown in the country at large, because outside of New York the May total has been only exceeded five times in the country's history. Clearings at ninety-seven cities are 2 per cent. smaller than those of April, and 6.6 per cent. less than those of May a year ago. New York City's clearings are 4.3 per cent. smaller than April, and 16.5 per cent. smaller than May a year ago. Outside of New York the May total is 13.5 per cent. larger than in May, 1906.

Rather more favorable reports as to wheat, good rains in parts of the winter-wheat belt and higher temperatures, with advices that spring wheat was growing well, caused liquidation, and futures fell 1½ to 2 cents here, and Chicago cash wheat fell 4 cents up to Tuesday. Covering at the decline and reports of better export demand firmed prices slightly on Wednesday, and stories of frost damage in Kansas on Thursday caused further strengthening. Foreign reports confirmed earlier advices of poor European crops, particularly in the southeast. On Friday a sharp advance was engineered on a report, later denied, that the Kansas state crop bureau would show a condition of only 52 on June 1, as against 82 on May 1. The close found prices of options at New York 1½ cents below last Friday, while Chicago July was 3 cents off. Corn was steady without much change, but July oats fell 5 cents at Chicago on the week.

Cotton was very irregular, advancing and reacting daily with wide swings on alternate crop-damage reports and advices of better weather. The government report on Tuesday caused a break of 12 to 16 points. On Friday the market showed an excited spurt, July closing 40 points higher than Thursday, and 39 points higher than last Friday, on talk of heavy European buying and bad crop reports. Spots advanced 35 points on the week, 25 points of this on Friday.

The New York stock market is strong, with substantial advances due to covering of shorts, caused mainly by more favorable crop advices and the absence of reported trouble in the foreign markets. Dividend increases by industrial companies like American Car & Foundry and American Smelting common are favorably regarded. Bonds continue very dull, but Japanese government issues are notably strong. Foreign exchange is very high, demand sterling rising to 4.87.05. Gold exports from New York to Paris have continued on a large scale, amounting for the week to $7,100,000, and since the movement began, to $10,400,000.

Bank clearings for the week ending June 6 aggregate $3,039,828,000, 40 per cent. over last week (a holiday period) and 3 per cent. over this week last year. Outside of New York exchanges amount to $1,216,719,000, 39 per cent. more than last week and 12 per cent. over the corresponding week last year.

Business failures for the week ending June 6 number 155, against 142 last week, 162 in the like week of 1906, 194 in 1905, 171 in 1904 and 181 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending June 6 aggregated 5,263,138 bushels, against 2,401,994 bushels last week, 3,301,007 bushels this week last year, 1,476,840 bushels in 1905 and 4,600,055 bushels in 1902. For the past forty-nine weeks of the fiscal year the exports are 160,944,898 bushels, against 128,627,113 bushels in 1905-06, 60,012,250 bushels in 1904-05 and 239,288,446 bushels in 1901-02. Corn exports for the week are 1,135,065 bushels, against 864,255 bushels last week, 573,139 bushels a year ago and 1,108,146 bushels in 1905. For the fiscal year to date the exports are 68,748,026 bushels, against 103,506,840 bushels in 1905-06 and 75,987,211 bushels in 1904-05.

IN CANADA.

Weather and crop conditions are slightly better in Canada, and good reports come from the western wheat crop, which has been benefited by good rains. The area planted is smaller than a year ago, however. Past backward weather is reflected in reports of poor retail trade and of a lack of reorder business with jobbers and wholesalers. It is noted, however, that while immediate business is light with wholesalers, fall business is active, pointing to small stocks having been carried over from last winter. Industry and building are active and the hardware trade is good. The late strike of longshoremen has caused great congestion of inward-bound freight at Montreal. Unless weather warms up a light sorting trade is looked for at Toronto. More optimistic reports come from Winnipeg, and the wheat plant is well rooted, though the acreage planted is smaller. Trade is good on the Pacific coast and wheat-flour shipments to Asia are heavy. There were 88 failures in Canada, involving $680,582 in liabilities, in May this year, as against 93 failures, with liabilities of $747,082, in May a year ago. Canadian clearings for May exceed those of a year ago by 12.8 per cent., while for five months the excess is 10.7 per cent. Failures for the week number 18, as against 14 last week and 17 in this week a year ago. Clearings for the week aggregate $89,199,000, a gain of 22 per cent. on last week and of 7 per cent. over this week a year ago.

BETTER CROP REPORTS.

WEATHER STILL TOO COLD, BUT SOME PROGRESS MAKING. SPRING WHEAT DOING WELL. WINTER WHEAT MIXED. KANSAS REPORTS CONTRADICTORY. ESTIMATES OF TOTAL WHEAT CROP, 600,000,000 BUSHELS. CORN PROGRESS SLOW. MUCH REPLANTING. OATS SHORT. HAY HURT. FLAX AREA LARGE. HOPS IN OREGON SHORT. HOT WEATHER HELPS COTTON IN CENTRAL SOUTH. TOO MUCH RAIN IN TEXAS. NIGHTS COOL. GROWTH AND STANDS BEHIND LAST YEAR. ACREAGE WILL BE SMALLER. MUCH REPLANTING NECESSARY. SUGAR AND RICE DOING WELL. FLORIDA MELON CROP LARGE. GEORGIA PEACH CROP SMALL.

CHICAGO.—The weather continues irregular, but it is fairly favorable for crops. Winter wheat has improved in the central regions, but very bad reports come from Kansas as the result of a freeze on May 26, claims of damage of 25 to 60 per cent. being made, and it will take threshing returns to tell the extent of the injury. Reports regarding spring wheat in the northwest are more favorable, and another week of warm, growing weather will go far toward offsetting the effects of cold and backward conditions. Prospects are not so good as a year ago, and the acreage is estimated at 10 to 15 per cent. short. The government crop report, due Monday, is expected to show a condition around 78 for winter wheat and a yield of 385,000,000 bushels. The spring-wheat condition is estimated at 86, with the prospect of 235,000,000 bushels, or a total wheat yield of 620,000,000 bushels. More than the usual amount of replanting of corn has been necessitated, owing to cold, wet weather, and growth is slow, with prospects in the leading corn sections not so good as last year. Oats have slightly improved in best regions. The stand is somewhat irregular, but the crop will be largely short of last year's. Hay in Iowa, Illinois and Kansas promises to be short, and in Indiana and Ohio fair, but it is late. Seeding of flax is being finished in the northwest, with a good acreage, which is somewhat above last year's.

INDIANAPOLIS.—Crops are in good condition, though in several localities the green bug and army and cut worms are reported to be doing some damage.

CINCINNATI.—Corn planting is delayed by rain. Wheat looks well. Oats not so assuring. Low meadow lands are in poor shape.

DAVENPORT.—Frost is reported, but the weather is not what it should be for growing crops. Rain is plentiful.

DES MOINES.—Unfavorable and abnormal weather conditions indicate only fair corn-growing conditions. The stand is uneven and a large amount of replanting is necessary. Indications are that small grains will show yields 25 per cent. under last year's.

SIOUX CITY.—The weather is warmer. Corn is all planted and some of it is up. Sunshine is needed.

MINNEAPOLIS.—Reports from various sources throughout the northwest indicate very satisfactory conditions as to the growing crops.

ST. PAUL.—Crop reports from all over North Dakota and Minnesota are favorable, although the growth, which was becoming rapid, was retarded by recent cold weather, and moisture is lacking in places. Small grain is looking healthy and strong but is a little backward. Corn is up in places. Pastures are becoming plentiful. Fruit trees are loaded with blossoms. On the whole, conditions are hopeful.

ST. LOUIS.—Crop conditions are much unsettled. However, the weather has been more favorable for corn and wheat as well as cotton. Winter wheat has been heavily damaged, but

the amount cannot be determined with any degree of certainty until harvest.

ST. JOSEPH.—The condition of wheat in this territory is somewhat improved. Four counties are excellent, and the balance 50 to 80 per cent. of a crop.

OMAHA. — Crops have not improved, the weather being unseasonable.

WICHITA.—Corn is backward. Moisture is needed. With favorable conditions, wheat will make 50 to 70 per cent.

KANSAS CITY.—Reports as to the Kansas wheat crop are still varied, but are more favorable than a week ago. In many sections the crop is reported to be one to two weeks behind this time last year, but judges are of the opinion that if favorable weather ensues Kansas will yield between 60,000,000 and 70,000,000 bushels. While warm weather is needed for growing corn, the crop is starting out well, and the acreage is increased over last year's.

CHARLESTON.—Cool nights still retard the growth of cotton, which is now about two weeks late.

ATLANTA.—A few days of sunshine have helped cotton, which is still far from being in a healthy condition. The crop is very late, and it will take favorable weather to produce anything like a normal crop. The few peaches that escaped the early spring freeze are very faulty, and shipments will be small.

AUGUSTA.—Cotton is progressing slowly on account of unfavorable weather.

MACON.—Continued cold weather retards the growth of cotton.

MONTGOMERY.—Cotton appears to be in an unhealthy condition, owing to cold weather.

JACKSONVILLE.—Crops have improved under favorable weather. Melons are moving in good supply.

MEMPHIS.—Hot, sunshiny weather now favors growing crops. Cotton and corn are one month late. In some sections cotton has a good stand but is grassy. In other sections replanting is necessary.

LITTLE ROCK.—All crops are late and cotton is unusually small. Acreage is about same as last year.

NEW ORLEANS.—Clear, warm weather during the past few days has had a stimulating effect in the cotton section. Reports indicate a heavy curtailment of the acreage due to damage, and the crop is backward, but seasonable weather will improve the situation rapidly. Nights are still cool, but everything now indicates steady summer-like weather. Sugar cane and rice are in good condition.

DALLAS.—Continued rains have fallen throughout this district, causing a great deal of damage. Corn is not doing well. Cotton that is up is very weedy and not in good condition; in some sections it has been replanted several times, and considerable acreage has been abandoned.

FORT WORTH.—Excessive rains in some sections, with cool weather, are hurting cotton a great deal. The plant looks bad and hot sunshine is needed. The outlook is not encouraging.

WACO.—The past few days of dry weather will prove very beneficial to cotton farmers, who are behind with work. Much damage is expected from boll weevils.

PORTLAND, ORE.—Crops are reported in excellent condition, excepting hops, which lack moisture and consequent cultivation. This crop will be less than last year's.

TRADE REPORTS.

At New York business in the dry-goods trade continues satisfactory, but on account of weather conditions some departments have felt severely the loss of sales, notably in goods manufactured for men's and women's spring wear. With this exception trade has been good, cotton goods still leading. Silks and dress goods are in fair request. There has been some falling off in worsteds and woolens for men's wear, and the amount of business transacted for the week in this line has been only moderate; collections generally are reported good. Yarns, both cotton and worsted, continue scarce and dear, and spinners cannot keep up with manufacturers' demands; even those who placed their orders in advance find difficulty in obtaining requirements. The cloak, suit and waist trades are experiencing the worst season in years; collections are slow and orders for future delivery limited. Trade in men's furnishings continues brisk and of large volume, demand for shirts, gloves and neckwear being very active and business profitable. In knit goods and hosiery, business has declined, owing to weather conditions; collections are slow, and several small failures have been announced. There has been some inquiry for rags, but the amount of business transacted was of limited proportions. Trade in groceries at retail is fairly good, but money is not circulating so freely as it was. Butter is firm and receipts are light. Receipts of eggs continue large, and they are still being stored. Supplies of southern-grown vegetables are moderate, though demand and price are both good. There has been an advance of from 5 to 8 cents per 100 pounds in the price of beef of all grades, and supplies of meats, both dressed and on the hoof, are only moderate. Business in tobacco is restricted, a fall in price being expected when the new crop comes on the market. Manufacturers of cigars are not rushed with orders, and retailers complain of poor business. Hardware feels the effect of unseasonable weather, and business, though still considerable, shows a falling off. Manufacturers of gas fixtures also report less trade. Collections in all lines where metals are used are still difficult to make. Structural steel is in good demand. Pig iron and pig tin are quiet and prices slightly lower. Copper is only in limited request. In automobiles and supplies the falling off in business is very pronounced, and the volume of trade in these lines compares favorably with that of the same period last year. This is attributed to the combined effects of an unsettled stock market and unseasonable weather. The higher price of the raw material and of labor has not restricted business in American hemp twine, which continues very active. Hides and leather show no improvement, and in some departments, such as belts, bags and pocketbooks, business is at a standstill. Real estate shows more life. Prices at a large sale of unimproved property in the Bronx were also good, small investors being much in evidence. Suburban operations have not been so active, but the lull is believed to be temporary only and due to the absence of seasonable weather. The wholesale paper trade has, to some extent, felt the depression in other lines, but, on the whole, business is good, except in the finer grades. Collections are rather slow.

The following telegrams show trade conditions at the cities mentioned for the week ending June 7:

BOSTON.—Trade in retail dry goods is still badly affected by unseasonable weather. Clearance sales of spring and summer garments and fabrics have this year been advertised earlier and more generally than in former years, and the reductions in prices are considerable. As a result of cancellations and lack of expected duplicate orders, manufacturers have sold stocks at a sacrifice. In men's clothing, spring trade has been rather more favorable than in furnishing goods, hats and the like. Orders received for fall wear exceed those of a year ago. Business in wholesale millinery is unsatisfactory, the showing in the last half of the season failing to meet earlier expectations, and considerable stocks are left on hand. Cotton goods are strong, advances still being announced. Prices have been and are on a very high level, and there is considerable uncertainty as to the possible limits, but mills appear to be in a very strong position, with goods sold ahead through the present year. Leather is quiet but shipments are heavy, which indicate that fall cutting is starting in early. Late orders for summer wear are disappointing, owing to unseasonable weather. Chemicals are fairly active. Grain and wood alcohol are in good request and firmly held. The feature in drugs is the demand for quinine in jobbing quantities. Opium continues dull; peppermint oil is firm. Retail trade in house-furnishing goods continues backward and has materially affected the jobbing trade. Collections are slow, and there has been a considerable falling off in business. In northern and eastern lumber, business is fair. Western and hardwood lumber prices are firm, and in southern lines orders are plentiful at good prices. In paints and oils a good business is reported. Coal continues very active, owing to continued cool weather. Wholesale liquor dealers report ordinary trade. The demand for whiskies and brandies is good, owing to unseasonable weather. Brewers are fairly busy, but demand is only moderate. Business in leaf tobacco is fair. Some complaint is heard from wholesale grocers on the score of slow payments, but otherwise trade is fairly satisfactory.

PROVIDENCE.—Manufacturers of cotton goods report firm business and a scarcity of goods. Cold weather hampers trade, and spring stocks are not moving readily. Collections are slow.

PORTLAND, ME.—The weather is still unfavorable for retail trade. Country stocks remain unbroken and wholesalers are complaining of dull business. Sawmills and other manufacturers generally are busy.

PHILADELPHIA.—Chemicals and dyestuffs are in fair demand at firm prices, but collections are slow. Paints and glass are moving in larger volume and there is a more cheerful tone to the market. Lumbermen report less activity than they were led to expect at this time of year, but a very fair business is being done in small lots by retailers. Hides and skins continue fairly strong on fair demand. Hides of improved quality are firmer. Goatskins continue dull and weak. For glazed kid demand is moderate, with prices slightly off. Dealers in leather report fair business, with prices slightly lower on some grades. Tobacco is in stronger demand through the west and in Canada, particularly Sumatra and Havana, than locally, though prices are from 25 to 50 per cent. higher than last year. Large local users are holding off for lower prices, which they look for, though dealers find no shading on desirable goods. Liquor withdrawals are above normal for this time of year—somewhat over production, in fact. Straight rye with wholesalers is dull, but blends are selling better. Demand for coal for domestic purposes has decreased, but steam orders are fair and prices steady.

PITTSBURGH.—Pig iron is quiet. There is practically no iron available for delivery prior to September 1, and the tonnage to be had for the balance of the year is comparatively small. Under these conditions furnacemen are not inclined to respond to the demands of buyers, who are holding off for lower prices. Demands for delivery on contracts already made show no abatement. Difficulty in having orders filled is as great as heretofore. The large output of coke and good transportation facilities cause continued weakness, and prices remain the same. Quotations at the valley furnaces for spot delivery of pig iron are nominally as follows: Standard Bessemer, $24; chilled basic, $24; No. 2 foundry, $25, and gray forge, $22.35. Standard Connellsville furnace coke is quoted at $2, and foundry coke, $3 to $3.25.

BUFFALO.—Trade at retail is very dull, caused by the continued unfavorable weather, which, authorities state, has also affected building operations. Collections appear to be somewhat slower than usual.

BALTIMORE.—Cold, rainy weather causes dullness in retail trade, and stocks are larger than for some years. Jobbers report but little immediate business. Fall orders for shoes, dry goods, notions and clothing are being received in fair numbers, but unless warm weather sets in, cancellations are expected. Crop conditions in the tidewater section are unsatisfactory and very little fruit and vegetables are being sent to market. As a result, wholesalers are being asked by retailers for more time, which is being granted. A great many southern buyers have postponed ordering for fall, promising to come to market in July and August, via the Jamestown Exposition; therefore Baltimore merchants look for good business later on. Paper at wholesale is active at higher prices, but collections are slow. New business in crockery is normal, while collections are fair. Woodenware is dull, with collections slow. Brush manufacturers report new business of small volume, with collections fair and prices firm. Wholesale grocers note a slight improvement in sales, but collections are slow. Canned goods are active and prices are advancing. Tobacco receipts show a gradual increase, and in eastern Ohio they are liberal. The market opened with a good demand for all grades at fair prices. Sumatra and Havana are in good demand at high prices. Turpentine shows a decline. Lumber shows improvement, with a better demand for higher grades. Box factories are fairly busy. Collections are fair. Demand for money exceeds the supply, and renewals of paper are more prevalent than in 1906.

CINCINNATI.—Business has improved.

CHICAGO.—Business with jobbers and retailers shows moderate improvement, owing to more seasonable weather. Jobbing sales were mostly for immediate delivery, and interior buyers are awaiting the outcome of the crops before entering into further large commitments. The rise in cotton has strengthened values of goods and induced more buying. Pig iron is quiet. Northern furnaces are closely sold up, show no uneasiness and adhere to full prices. Fair sales of steel rails for next year's delivery have been booked, but buying is not so brisk as a year ago. Demand for structural material is fair. The construction of the $20,000,000 Western Indiana Railway depot has been deferred until there is a better market for placing securities. Business in coal is fair and prices are steady. Cars are more abundant, and eastern and western roads are nearly even in regard to the supply. Interior purchases of lumber have decreased, due to crop uncertainty, but local business is up to the average of recent years. Groceries are having an average sale. Eggs and old potatoes are lower, but new potatoes are higher. Butter is unchanged, with a lighter make than usual at this season. Cattle and sheep are at the highest prices in recent years. Hogs have advanced fairly. Cattle and hog receipts increased, but those of sheep decreased. Money is easy. Collections are fair to good.

PEORIA.—Cool weather hurts business, and jobbers and retailers report a decrease in sales from last year. Collections are slow.

INDIANAPOLIS. — Wholesale trade continues good. Retail trade is fair. Collections are slow.

TERRE HAUTE.—Retail sales are increasing slowly but steadily. Wholesale trade is more favorable. Banking institutions report no unusual amount of loans, though backward sales in some quarters have occasioned demand for funds.

LOUISVILLE.—Weather conditions continue bad and hurt all lines of trade. Many cancellations of fall orders are being received by manufacturers of clothing. Southern merchants are stocked up with spring goods, which makes collections very slow. Whiskey distillers and dealers are closing a very successful season. Business in groceries and drugs is very fair, but collections are slow.

ST. LOUIS. — The continued unseasonable weather which has affected retail trade during the past sixty days is causing some anxiety among wholesalers because they are not receiving the usual number of filling-in orders. Orders taken for future shipment are liberal. However, there have been a few cancellations. Shipments by jobbers in and manufacturers of shoes, dry goods, clothing and hats are in excess of last year. Manufacturers of and dealers in plumbers' material report an unusual demand, and almost every house shows a very large increase ever last year. Demand for hardware and builders' supplies is good. Country collections are very good, considering the condition of the weather and retail trade.

KANSAS CITY.—Wholesalers in dry goods, hats, caps, millinery, boots and shoes report orders for fall delivery in excess of a year ago. Sales for immediate shipment have fallen off, owing to unseasonable weather. Business with retailers continues backward. Reduction sales are in evidence in many lines. Collections range from fair to good.

MILWAUKEE.—Conditions in jobbing and retail lines are improving. Collections are better.

SIOUX CITY.—Trade has improved in all lines.

DAVENPORT.—Retail trade continues quiet and does not equal that of corresponding time last year. Manufacturers are busy, but mostly with orders taken last year. Jobbers report few filling-in orders. Collections are slow, and in some lines extensions are asked.

ST. PAUL.—Business has been affected somewhat by the continued cool weather, but has been good for the season in all lines, although not up to expectations. Collections have not kept pace with the increased outstanding volume of business, although quite a little money has come in within the week.

MINNEAPOLIS —While no special activity is noticeable in any line, jobbers and manufacturers report a satisfactory volume of business, with good prospects for the future. Building operations are being actively prosecuted and materials are in brisk demand. Flour production is curtailed and sales are quiet.

OMAHA.—Retail trade continues quiet on account of unseasonable weather. Jobbers also report light reordering. However, a good business is reported for fall delivery. Collections continue backward.

LINCOLN.—Business shows no appreciable improvement over last week. Collections are fair.

CHARLESTON.—Wholesale dealers in groceries, dry goods and boots and shoes report a fair volume of business and predict a good fall trade. Collections are slow.

RICHMOND. — Continued unseasonably cool weather depresses trade. Dry-goods and notion dealers continue taking orders for fall shipment, but filling-in orders are light. Wholesale grocers are active, but in some instances high prices have made ordering light. Tobacco planting is late, plants are scarce, and with continued unseasonable weather the crop will not be an average one. Retail trade shows some improvement. Collections are slow.

AUGUSTA. — Trade is quiet. Collections are fair.

ATLANTA.—Warmer weather has given wholesale trade more life, and orders are coming in more satisfactorily. Department stores report a gain in business despite standing weather conditions. Collections are still dragging.

MACON.—Trade is slow.

JACKSONVILLE.—Trade is satisfactory. Collections are fair.

BIRMINGHAM.—The strike of the local railway employees has been called off and all union men of the district have returned to work. Business is rapidly resuming its normal condition. Inquiries for pig iron are brisk, and some sales for the first part of 1908 have been made at present prices.

CHATTANOOGA. — Trade conditions are satisfactory. Collections are about the average.

MEMPHIS.—Seasonable weather stimulates retail trade. Wholesale business is fair. Collections are slow.

NASHVILLE. — More seasonable weather has improved trade, particularly with retailers. Collections, however, continue only fair.

MOBILE.—Good weather prevails, which encourages the farmer and jobber. Retail trade is good, summer wearing apparel being in demand. Jobbers report sales for fall delivery improving. Collections are fair.

MONTGOMERY. — Unfavorable weather has affected all lines of trade. Collections are very slow.

LITTLE ROCK.—A few days of sunshine and warm weather have benefited all lines of trade, and the outlook is more encouraging than for several weeks past. City trade is fair and collections are good.

NEW ORLEANS.—General trade is improving, now that summer appears to have set in. Jobbers report collections fair, and future orders are gradually working up to expectations.

FORT WORTH.—Trade is quiet and collections are fair.

DALLAS.—Trade is practically at a standstill. Collections are very quiet.

WACO.—Jobbers report satisfactory business. Collections are fair.

SAN FRANCISCO.—Business continues dull and the industrial situation has not improved. Abnormal living expenses remain unchanged, with high prices still maintained for building material and wages.

SEATTLE.—Money is still tight, and real estate shows no recovery from recent inactivity. Owing to the car shortage, many of the shingle mills have already closed down, and this move threatens to be general. Collections are fair and prices firm.

SPOKANE.—Building operations continue active. Real estate is in good demand. All lines of trade are brisk, with collections fair.

TACOMA.—The first five months of this year have established new records for sales in most lines, despite serious transportation handicaps. Flour is up 25 cents a barrel.

PORTLAND, ORE.—Trade conditions continue satisfactory to both jobber and retailer, and manufacturers are behind on orders. Building continues active. Collections are good.

TORONTO.—The backward spring is having a marked effect upon dry goods. Retail trade has been suffering all along, but wholesalers have not had so much reason to complain, as they have been busy sending out delayed shipments of goods. The continued bad weather, however, may cause considerable loss. It is reasonable to expect sorting trade will be light, unless hot weather lasts unusually late in the year. There is no sign of apprehension regarding next fall and winter's business. On the contrary, ordering on that account has been heavy. Some dry-goods houses report fall business already booked as fully double that of last year. This confirms the report that retail stocks of winter goods are light. Values of textiles hold firm. The grocery trade is active, and in this line and hardware heavy shipments are going forward. The activity in industry continues unabated and orders for almost all lines of goods are heavy. Reports from the country say there is a fair movement at retail. Collections are fair to good. Of the crops, it is said that while the plant growth has been delayed, the roots of the grain have made good headway, and the upper growth will be all the more rapid when hot weather does come. Butter is plentiful, hides and skins are quiet and wool is steady.

MONTREAL.—There has been some improvement in trade. In dry goods, however, the cold, wet spring has done considerable harm. The millinery trade has been particularly affected, and nothing but the speedy arrival of hot weather will save many retailers from losses on lines of light goods. The hardware and grocery trades have not been affected to any great extent. The activity in building keeps hardware brisk. As an aftermath of the 'longshoremen's and carters' strikes here work at the port is being rushed night and day. The men returned to work accepting half the demanded increase. The short delay, however, caused great freight congestion. Outward freight is reported somewhat light. The late spring has been responsible for ice blockades at most of the eastern Canadian ports, and shipments of iron and coal have been affected thereby. Collections are generally fair. Butter prices hold up, with supplies light. The quality of cheese coming forward is good, but the volume is light. The demand for export is good and prices are firm.

VANCOUVER-VICTORIA.—There is a good tone to trade all along the coast. Wholesale lines are moving well and provincial industries are active in all directions. The shipping trade is particularly brisk. The demand for wheat and flour for the Orient is steadily growing. All through the winter shippers were unable to obtain sufficiently large stocks to fill this demand. The Canadian trade with Japan is showing particularly good signs of growth. Collections here and throughout the province are generally good.

WINNIPEG.—Confidence in the future of trade grows steadily. Wheat seeding is practically finished, and welcome rains have followed. The total crop area is smaller than last year, the decrease being estimated in different localities at from 10 to 20 per cent. Warmer weather has given a brighter tone to wholesale and retail trade, but the early delay in general trade means that much has to be made up for. The outlook for fall trade is good. Prices of all commodities hold very firm. Collections show little change and are still slow.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	4 @4½	5 @5½	5 @6	16⅝c D
Providence	5½	5	5½	Par
Hartford	3½	5 @5½	5 @5½	Par
Philadelphia	5	4½@5½	5 @6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5½	5½@6	6	20c P
Cleveland	5½@6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½@6	5½@5	6 @6½	5c P
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5	5½@6	5½@6	50c P
St. Paul	6	6	6	40c P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5½	6	6 @7	25c P
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	----
New Orleans	5 @6	6 @7	7 @8	50c P
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
Fort Worth	6	8	8	60c P
San Francisco	5 @6	----	----	25c P
Los Angeles	----	5 @7	6 @7	$1.00 P
Portland, Ore.	----	6 @7	7	$1.00 P
Seattle	----	6 @8	6 @8	$1.25 P
Tacoma	----	7 @8	8	$1.25 P
Denver	7	‖	8	$1.00 P
Montreal	6	6	7	----
Toronto	6	6	7	$1.25 P

Money Market.

This week's extensive gold shipments, amounting to $7,100,000, and to a total of $10,400,000 since the present outflow to Paris began, had little effect on rates for call money at New York or on time loans for short periods. The quotation at which renewals of call borrowings were made on the Stock Exchange was generally 2 per cent., and thirty to sixty-day loans remained unchanged at 4½ to 4 per cent,, there being, however, little or no demand for such maturities. In connection with loans for longer periods the feeling was, however, firmer, 5@4¾ being the quotations for four to six months' arrangements, and loans maturing in 1908 were held at 6@5½ per cent., an advance of ½ to ¾ per cent. At the same time there was little actual business done at the advanced figures, Wall street's requirements being at present very light, and the borrowing there is mainly done in the call-loan market. Commercial paper has been dull. The offerings are fairly good, but the buying is of a restricted character. Owing to the gold exports, the New York banks apparently lost $5,000,000 on the aggregate movement of money for the week, and an adverse bank statement is, therefore, looked for to-day.

	Call Prev. rate.		Time, 30–90 days.		Time, 4–6 mos.		Com. paper dble names.	
Week.	H.	L.	H.	L.	H.	L.	H.	L.
June 7, 1907.	2½	1¼	2	4½	3¾	5	4½	5½	5½
May 31, 1907.	2	1¼	1¾	4½	3¾	5	5	5½	5½
June 8, 1906.	4	2	3¼	4¼	4	5	4½	5½	5

New York Banks.

Only one striking feature was displayed in last Saturday's New York Clearing House averages, this being in the form of an increase of $13,541,000 in the item of loans. This somewhat unexpected result was attributed to operations by syndicates. It was also noted that in the face of the exportation of $3,300,000 in gold during the week covered by the figures, the cash holdings increased $982,000, although this result was probably due to the system of averages. Deposits increased $15,554,000, or about $1,000,000 more than was called for by the other items, and the reserve required was accordingly $3,888,000 greater than the week before, resulting in a decrease of $2,906,000 in the surplus reserve. The figures of the statement compare as follows with those of the preceding week:

	June 1	May 25	Changes
Loans	$1,139,931,100	$1,126,389,500	I. $13,541,600
Specie	221,928,000	221,189,600	I. 738,400
Legal tenders	72,903,100	72,659,400	I. 243,700
Deposits	*1,128,194,600	1,112,640,500	I. 15,554,100
Circulation	50,628,900	50,659,600	D. 30,700
Total reserve	294,831,100	293,849,000	I. 982,100
Reserve required	282,048,650	278,160,125	I. 3,888,525
Surplus reserve	12,782,450	15,688,875	D. 2,906,425

The following table shows the bank holdings on the respective dates:

	June 1, 1907	June 2, 1906	June 3, 1905
Loans	$1,139,931,100	$1,051,543,200	$1,101,283,100
Specie	221,928,000	183,105,600	204,546,500
Legal tenders	72,903,100	82,898,200	85,623,200
Deposits	*1,128,194,600	1,036,751,100	1,136,477,700
Circulation	50,628,930	49,739,200	46,273,000
Total reserve	294,831,100	265,003,800	290,169,700
Reserve required	282,048,650	259,187,775	284,119,425
Surplus reserve	12,782,450	6,816,025	6,050,275

* United States deposits included $31,613,200.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	June 1, 1907	June 2, 1906	Changes from last week
Loans, discounts and investments	$117,829,700	$143,198,200	Dec. $122,100
Circulation	2,512,000	2,089,400	Dec. 82,000
Net deposits	126,665,700	154,482,800	Inc. 81,500
Dep. with C. H. agents	13,925,000	14,309,500	Dec. 184,900
Dep. with banks & trust companies	4,130,100	6,029,800	Inc. 131,000
Legal tenders and bank notes	6,489,400	7,254,900	Dec. 67,500
Specie	5,574,000	6,437,300	Dec. 57,600
Total reserve	30,118,500	34,031,500	Dec. 179,000
Reserve required	31,665,425	38,620,700	Inc. 26,375
Deficit	1,547,925	4,589,200	Inc. 199,375

Boston Banks.

	June 1, 1907	May 25, 1907	Changes
Loans	$189,323,000	$190,782,000	D. $1,459,000
Circulation	8,490,000	8,492,000	D. 2,000
Deposits	144,418,000	144,064,000	I. 354,000
Due banks	64,396,000	65,984,000	D. 1,588,000
U. S. deposits	4,573,000	4,568,000	I. 5,000
With reserve agents	27,418,000	25,622,000	I. 796,000
Exchanges	12,891,000	11,930,000	I. 961,000
Due from banks	22,610,000	22,880,000	D. 270,000
Five per cent. fund	424,750	424,750	----
Legal tenders	4,123,000	4,416,000	D. 293,000
Specie	16,641,000	17,632,000	D. 991,000
Reserve excess	164,571	1,059,857	D. 895,286

Philadelphia Banks.

	June 3, 1907	May 27, 1907	June 4, 1906	Ch'ges from last week
Loans	$226,649,000	$226,050,000	$216,018,000	I. $599,000
Deposits	164,739,000	163,497,000	158,616,000	I. 1,242,000
Circulation	14,055,000	14,055,000	14,024,000	----
Reserve	60,019,000	60,319,000	64,277,000	D. 300,000

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	3,038,197	3,055,717	110,043,208	131,439,843
Bonds, R.R. and miscel.	$5,343,500	$6,386,000	$198,778,900	$315,261,550
Bonds, state	146,000	257,000	657,000	1,528,500
Bonds, gov.	607,300	862,000	24,167,300	42,308,250

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending June 6 shows an aggregate of $3,039,828,000, as against $2,156,068,000 last week and $2,947,365,000 in the corresponding week last year. Canadian clearings for the week aggregate $89,199,000, as against $72,803,000 last week and $83,072,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	June 6	Inc.	Dec.	May 30
New York	$1,823,109,000	....	2.1	‡1,281,073,000
Chicago	270,605,000	18.9	....	192,034,000
Boston	165,490,000	1.2	....	109,726,000
Philadelphia	164,403,000	....	1.2	123,870,000
St. Louis	69,690,000	10.1	....	48,359,000
Pittsburgh	61,244,000	8.7	....	45,747,000
San Francisco	44,227,000	76.8	....	‡34,162,000
Baltimore	32,047,000	2.5	....	22,105,000
Kansas City	33,525,000	34.0	....	23,966,000
Cincinnati	27,774,000	5.9	....	21,189,000
New Orleans	15,690,000	1.9	....	15,834,000
Minneapolis	22,361,000	26.6	....	16,293,000
Cleveland	17,508,000	7 3	....	13,292,000
Detroit	15,833,020	14.4	....	10,670,000
Louisville	13,989,000	4.5	....	9,911,000
Los Angeles	12,914,000	11.2	....	9,246,000
Omaha	12,683,000	15.5	....	8,294,000
Milwaukee	12,043,000	27.8	....	8,350,000
Seattle	10,522,000	.09	....	6,938,000
St. Paul	9,739,000	25.8	....	7,605,000
Providence	7,732,000	3.6	....	5,804,000
Buffalo	9,417,000	16.8	....	7,023,000
Indianapolis	8,668,000	18.6	....	6,301,000
Denver	8,227,000	25.3	....	6,194,000
Fort Worth	7,585,000	48.0	....	5,336,000
Richmond	6,141,000	....	6.8	4,725,000
Albany	8,050,000	51.2	....	6,502,000
Washington	8,192,000	7.9	....	4,985,000
Salt Lake City	6,336,000	36.1	....	4,382,000
Portland, Ore.	7,787,000	52.8	....	5,571,000
Columbus, Ohio	6,124,000	8.1	....	4,286,000
St. Joseph	7,770,000	22.9	....	5,283,000
Memphis	4,294,000	.4	....	2,918,000
Savannah	2,950,000	....	10.8	3,129,000
Atlanta	4,244,000	5.2	....	2,870,000
Spokane, Wash	6,632,000	46.3	....	4,762,000
Toledo, Ohio	3,877,000	1.0	....	2,988,000
Tacoma	5,358,000	50.7	....	4,015,000
Nashville	3,822,000	....	11.1	2,831,000
Rochester	5,857,000	87.5	....	2,604,000
Hartford	4,458,000	23.2	....	2,738,000
Peoria	3,179,000	9.6	....	2,349,000
Des Moines	3,234,000	9.4	....	2,080,000
Norfolk	3,133,000	24.3	....	2,242,000
New Haven	2,720,000	5.1	....	2,079,000
Grand Rapids	2,885,000	8.2	....	1,897,000
Dayton	2,272,000	7.0	....	1,606,000
Portland, Me	2,051,000	....	10.8	1,341,000
Sioux City	2,793,000	30.3	....	1,540,000
Springfield, Mass.	2,350,000	15.1	....	1,527,000
Evansville	2,223,000	26.8	....	1,675,000
Birmingham	2,345,000	13.5	....	2,110,000
Syracuse	2,335,000	23.9	....	1,378,000
Augusta, Ga	1,147,000	....	9.5	1,177,000
Mobile	1,421,000	21.3	....	1,352,000
Worcester	1,749,000	18.3	....	1,279,000
Knoxville	1,686,000	21.8	....	1,249,000
Wilmington, Del.	1,602,000	12.6	....	1,121,989
Charleston, S.C.	1,158,000	.8	....	1,076,000
Chattanooga	1,436,000	5.1	....	977,000
Jacksonville, Fla.	1,298,000	....	3.0	1,292,000
Wichita	1,677,000	43.9	....	1,218,000
Wilkes-Barre	1,339,000	18.7	....	978,000
Davenport	1,392,000	....	.7	557,000
Little Rock	1,269,000	21.1	....	1,196,000
Wheeling, W. Va.	1,109,000	15.2	....	864,000
Fall River	991,000	18.7	....	919,000
Kalamazoo, Mich.	1,300,000	25.0	....	833,000
Topeka	1,049,000	28.2	....	721,000
Springfield, Ill.	963,000	1.7	....	539,000
Helena	1,067,000	49.4	....	701,000
Fort Wayne, Ind.	957,000	22.3	....	770,000
New Bedford	865,000	....	6.1	514,000
Lexington	644,000	11.2	....	408,000
Youngstown	923,000	28.0	....	609,000
Erie, Pa.	684,000	26.9	....	639,000
Macon	605,000	13.7	....	531,000
Akron	718,000	21.7	....	533,000
Rockford, Ill.	493,000	1.2	....	666,000
Cedar Rapids, Iowa	841,000	30.7	....	434,000
Chester, Pa.	551,000	.7	....	521,000
Binghamton	601,000	13.8	....	381,000
Fargo, N. D.	627,000	28.6	....	455,000
Lowell	534,000	....	9.9	449,000
Canton, Ohio	670,000	30.6	....	472,000
Bloomington, Ill.	715,000	55.7	....	337,000
South Bend, Ind.	568,000	22.1	....	327,000
Quincy, Ill	334,000	....	32.5	338,000
Springfield, Ohio	518,000	36.6	....	337,000
Sioux Falls, S. D.	453,000	6.8	....	283,000
Mansfield, Ohio	419,000	....	6.8	283,000
Decatur, Ill.	526,000	10.2	....	260,000
Fremont, Neb.	497,000	18.3	....	195,000
Jacksonville, Ill.	272,000	....	2.8	160,000
Lincoln, Neb.	1,674,000	14.3	....	1,325,000
Oakland, Cal.	3,044,000	....	....	2,074,000
Oklahoma	....	....	....	....
Houston †	19,601,000	40.1	....	23,199,000
Galveston †	11,347,000	26.0	....	12,240,000
Total, U. S.	$3,039,828,000	3.1	....	$2,156,068,000
Tot., outside N. Y.	1,216,719,000	12.3	....	874,999,000
DOMINION OF CANADA.				
Montreal	$31,042,000	6.5	....	$27,841,000
Toronto	26,264,000	....	5.8	20,788,000
Winnipeg	12,165,000	29.7	....	9,911,000
Ottawa	3,207,000	11.4	....	2,436,000
Vancouver, B. C.	3,927,000	64.0	....	2,941,000
Halifax	2,153,000	....	5.7	1,427,000
Quebec	2,694,000	19.0	....	1,653,000
Hamilton	2,001,000	32.9	....	1,490,000
St. John, N. B.	1,572,000	20.7	....	1,112,000
London, Ont.	1,448,000	9.0	....	1,019,000
Victoria, B. C.	1,056,000	59.7	....	950,000
Calgary	1,625,000	55.7	....	1,723,000
Edmonton §	979,000	....	....	763,000
Total	$89,199,000	7.3	....	$72,803,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. ‡ Compares with clearings for eight days a year ago.

Foreign Exchange.

The continuance of gold exports on a decidedly large scale should, under ordinary circumstances, tend to depress the exchange market. This week, however, although $7,100,000 specie was taken for shipment to Paris, sterling rates advanced, and on Thursday bankers' sight bills sold up to 4.87, the market apparently absorbing the large amount of exchange which came out in connection with the arrangements for the heavy gold shipments for to-day, amounting to $3,600,000, which were announced on Friday. This made the total shipments since the present movement began $10,400,000. Commercial bills were in poor supply and the inquiry seemed to come mainly from bankers. The impression continues to be that further gold shipments to Paris may be expected next week. On Friday the market was very firm, demand sterling selling up to 4.87.10.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

June 1	*June* 3	*June* 4	*June* 5	*June* 6	*June* 7
4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
@	@	@	@	@	@
4.87½	4.87½	4.87½	4.87½	4.87½	4.88

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.70	4.86.75	4.86.80	4.86.80	4.86.90	4.87.00
@	@	@	@	@	@
4.86.80	4.86.90	4.86.85	4.86.85	4.87.00	4.87.10

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83.65	4.83.60	4.83.50	4.83.50	4.83.60	4.83.70
@	@	@	@	@	@
4.83.75	4.83.75	4.83.65	4.83.65	4.83.75	4.83.80

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87.50@4.87.60; commercial bills, 4.83¼@4.84; francs, 5.19⅜@5.16¼ plus 1-64; reichsmarks, 94⅜@95¼ less 1-32.

The Bank of England's discount rate was unchanged this week at 4 per cent. Its weekly return on Thursday exhibited a decrease of £462,000 in gold, and the proportion of its reserve to liability was 46.90 per cent., against 46.82 per cent. last week. There was also a reduction of £647,000 in loans. In the London open market call money is firm at 3¾@3¾ per cent., while discount is 3⅝@3 9-16 per cent. The discount rate of the Bank of France remains at 3½ per cent. Its report for the week showed an increase of 38,575,000 francs in gold, while its loans were reduced 156,325,000 francs and its note circulation 5,875,000 francs. In the Paris market discount is slightly easier at 3¼ per cent. The Berlin bank rate remains at 5½ per cent., the market quotation for discount there being 4⅝ per cent.

New York Securities Market.

For the third successive week the stock market has been at first subjected to bearish pressure, resulting in declines throughout the list, later on exhibiting a display of renewed, although moderate, strength, principally on short covering. Among the earlier unfavorable influences was the continuance of gold shipments from New York to Paris, which amounted to $7,100,000 for the week, or a total of $10,400,000 since the present outflow began. Apart, however, from the appearance of a firmer tone in time loans for extended periods, that is, for six months or more, the gold exodus had little effect on the money market. In fact, the principal element in connection with the foreign situation which influenced Wall street was a heavy liquidation of securities at both London and Paris, accompanied by reports of impending financial troubles at the first named center, and by intimations that the French money and stock markets were for some reason nervous and apprehensive as to the payments on the Russian national debt which mature on the 15th instant. In fact, it is generally believed that it is against some contingency of this kind that the Bank of France is making such determined efforts to strengthen its gold reserve. Domestic matters also furnished their quota of reports which encouraged bear selling during the early days of the week, the principal one coming from Washington, and being to the effect that the administration and the Interstate Commerce Commission had determined to press Mr. Harriman vigorously regarding the questions which he had refused to answer when before the commission, or even to institute a prosecution of that gentleman and his associates. As the week progressed, however, it became apparent that, although London was still depressed, there was no announcement of serious trouble in that quarter. It was also recognized that the talk from Washington of prosecutions of railroad officials was exaggerated, the probability being that no serious steps of that kind are actually contemplated. The crop news from the west also became much more encouraging, which had its effect on the bears. Moreover, there were a number of rather favorable happenings, embracing the placing of American Car & Foundry common stock upon a 4 per cent. instead of a 2 per cent. dividend basis, while American Smelting common was also raised from a 7 to an 8 per cent. basis, with a good effect upon both stocks. The news from Albany that the 5-cent Coney Island fare bill had probably been killed also had a good influence upon Brooklyn Rapid Transit, while the fact that the Interborough directors declared the regular 2½ per cent. quarterly dividend on its stock, about which action there had been some uncertainty, was productive of a good tone in the traction properties.

Trading continued to be mainly centered in a few leading railroad stocks, Union Pacific, as usual, being conspicuous, and after selling off on the reports referred to above, it showed a substantial recovery. It may be noted that New York Central on last Monday sold at 108¼, the lowest price which the stock has touched since 1898. Some effect was produced on Pennsylvania shares by the news that its management had decided to place all fares on a 2-cent basis by way of reply to the recent legislation in the state of Pennsylvania on that subject. The Amalgamated Copper Company's report, while showing reasonably good results, did not come up, however, to the prevalent exaggerated notions about the amount which is being earned on its stock, but had little effect on the stock itself. The announcement of a $21,000,000 issue of new stock at par by the American Bell Telephone Company was of little interest to the New York market, but, on the whole, seemed to be better received than recent announcements of new capital creations. The market on Friday was strong and generally higher in the face of further large gold export engagements.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*June* 6	*May* 29	*June* 6	*May* 29
Boston & Maine	159	163	235	172
New Haven	160¼	162	1,888	660
Boston Elevated	133	135	98	253
Massachusetts Electric	16	16½	300	220
Massachusetts Elec. pfd	56½	58	89	98
Massachusetts Gas	58	59	746	670
Massachusetts Gas pfd.	83½	83¾	446	243
Calumet & Hecla	780	830	108	15
Copper Range	77	79¾	8,631	8,216
Tamarack	100	108	374	120
Osceola	122	130	986	220
Utah	58	59	6,340	4,245
Trinity Copper	19	20¼	3,724	2,914
United States Smelting	49½	50	2,736	1,334
United States Smelt. pfd	43	43½	1,558	1,830
United States Coal&Oil	10	10	895	2,035
Dominion Iron & Steel	18	..	100	..
Dominion Coal	..	60	..	40

Total value bonds, week ending June 6 ..... $108,900
Total number shares, week ending June 6 247,124

Silver Prices.

	June 1	*June* 3	*June* 4	*June* 5	*June* 6	*June* 7
London	31 1-16d.	31d.	31d.	31d.	30 15-16d.	30 11-16d
N Y	67⅜c.	67¼c.	67¼c.	67¼c.	66⅞c.	66⅜c.
Mex. dol	52¼c.	52⅛c.	52⅛c.	52½c.	51½c.	51⅜c.

Securities at Auction.

Shares or bonds sold	*Quotations*
100 Guggenheim Exploration Co	210¼
32 Title Guarantee & Trust Co	475
4 Bank of New York N. B. A	296
3 E. S. Burnham Co	57
5 Canada Realty Co	$20 per share
1-64 Interest in schooner Alice Holbrook	$325
$133,000 National Wire Corporation 1st mortgage 6 per cent. bonds, due 1920	50
$80,000 Safety Insulated Wire & Cable Co. 1st mortgage 6 per cent. sinking fund bonds, due 1942	50
200 Casein Co. of America	3
$2,000 Dry Dock, East Broadway & Battery Railroad 5 per cent. gold mortgage bonds, due 1932	103⅛
1 Blooming Grove Hunting & Fishing Club	140
50 Seaboard Co. 1st pfd	55½

Money in Circulation.

Amount and kinds of money circulating in the United States on June 1 are compared in the subjoined table with returns of a month and year ago, holdings of the Federal Treasury being excluded:

	June 1, 1907	*May* 1, 1907	*June* 1, 1906
Gold coin	$695,683,258	$691,481,469	$683,426,878
Gold certificates	630,635,409	630,371,839	513,803,789
Stand. silver dollars	82,083,942	82,528,304	78,602,135
Silver certificates	470,459,252	469,829,163	469,663,586
Subsidiary silver	121,726,527	121,349,701	109,894,319
Treasury notes, 1890	6,066,780	6,168,758	7,477,218
United States notes	343,100,193	341,979,242	335,552,893
National bank notes	590,030,208	588,397,549	545,260,302
Total	2,939,782,569	2,932,106,025	2,743,681,120

Money circulating in the United States on June 1 for a series of years compares as follows:

1907	$2,939,782,569	1899	$1,955,501,009
1906	2,743,681,120	1898	1,839,898,256
1905	2,584,670,716	1897	1,659,733,895
1904	2,509,279,917	1896	1,521,584,283
1903	2,382,174,825	1895	1,606,179,556
1902	2,254,415,975	1894	1,675,669,401
1901	2,184,497,515	1893	1,596,151,901
1900	2,074,687,871	1892	1,620,010,229

Foreign Bank Statements.

BANK OF ENGLAND.

	June 6, 1907	*May* 30, 1907	*June* 7, 1906	*Changes for the week*
Bullion	£34,774,367	£35,237,110	£33,565,371	D. £462,743
Reserve	24,181,000	24,864,000	23,025,221	D. 683,000
Notes res.	22,909,000	23,629,000	21,721,705	D. 719,000
Circulation	29,044,000	28,822,000	28,990,150	I. 221,000
Public dep.	9,946,000	10,690,000	8,577,988	D. 744,000
Other dep.	41,596,000	42,353,000	44,584,481	D. 766,000
Gov't secur	15,124,000	15,321,000	15,977,133	D. 197,000
Other secur	30,085,000	30,733,000	32,041,172	D. 647,000

IMPERIAL BANK OF GERMANY.

ASSETS.

[Three figures omitted.]

	May 23, 1907	*May* 15, 1907	*May* 7, 1907	*May* 22, 1906
Gold and coin reserve*	$234,382	$222,629	$213,148	$250,789
Paper money on hand	20,113	19,858	19,550	8,411
Bank notes other banks	7,687	6,624	4,390	7,483
Discounts	238,432	245,681	246,687	192,176
Loans on collateral	15,041	18,818	19,445	14,870
Bonds and stocks	23,275	23,496	25,690	9,328
Other assets	26,411	26,334	28,848	32,078
Total	565,344	563,443	557,758	515,138

LIABILITIES.

Capital	$42,840	$42,840	$42,840	$42,840
Reserve fund	15,425	15,425	15,425	15,425
Notes in circulation	321,570	335,220	347,899	301,972
Deposits	176,694	161,433	143,210	148,298
Other liabilities	8,814	8,523	8,384	6,601
Total	565,344	563,443	557,758	515,138

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	May 14, 1907	*May* 6, 1907	*May* 14, 1906
Gold, silver, etc.	$593,666,220	$592,279,690	$457,859,740
Reserve	30,493,820	8,783,510	*43,352,010
Discounts and loans	212,868,070	215,356,790	226,227,360
Securities	45,283,420	45,944,060	43,011,460
Note circulation	563,172,400	582,496,180	549,861,760
Public deposits	151,111,760	156,511,910	138,783,850
Other deposits	89,730,060	88,144,070	95,159,400

* Note circulation exceeded gold, silver, etc.

AUSTRO-HUNGARIAN BANK.

	May 15, 1907	*May* 7, 1907	*May* 15, 1906
Gold	$221,532,640	$221,987,760	$226,086,280
Silver	61,427,650	61,357,380	62,476,330
Total above	283,060,300	282,345,140	289,876,160
Disc'ts, advances, etc.	148,764,130	160,019,580	101,128,750
Circulation	361,192,190	369,448,100	342,101,930

BANK OF HOLLAND.

	May 18, 1907	*May* 11, 1907	*May* 19, 1906
Gold	$25,808,820	$25,623,950	$26,859,660
Silver	26,801,280	26,781,820	28,071,050
Discounts	29,890,560	29,194,860	35,770,210
Advances	30,785,720	32,279,270	29,185,130
Circulation	106,363,490	109,559,800	111,398,770
Deposits	3,955,240	3,667,940	4,412,550

BANK OF BELGIUM.

	May 16, 1907	*May* 9, 1907	*May* 17, 1906
Coin and bullion	$23,609,840	$23,804,440	$24,047,690
Discounts	116,891,350	115,480,500	112,843,670
Circulation	141,337,980	140,243,350	132,459,350
Deposits	13,471,180	14,478,240	15,748,000

BANK OF SPAIN.

	May 18, 1907	*May* 11, 1907	*May* 19, 1906
Gold	$75,368,580	$75,344,250	$73,597,720
Silver	123,551,540	122,632,590	118,058,950
Loans	219,752,050	218,770,720	223,561,340
Spanish 4 per cents	65,029,700	65,029,700	67,029,070
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	297,504,540	298,973,710	301,089,980
Deposits	100,770,880	100,004,940	108,664,640

COMMERCIAL.

Comparative Prices of Staples.

	June 7, '07	*May* 31, '07	*June* 8, '06
Flour, straight winter	$4.60@4.65	$4.60@4.75	$4.00@4.25
Wheat, No. 2 red	$1.02⅜	$1.03¾	95c.
Corn, No. 2 mixed	64½c.	64c.	59c.
Oats, mixed, new	49½c.	49½c.	41¼c.
Cotton, mid. upland	13.25c.	12.90c.	11.20c.
Print cloths, 64x64	4 13-16c.	4 13-16c.	3⅝c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	39@40c.	39@40c.	37@38c.
Pork, mess, new	$18.25	$18.25	$17.00
Lard, choice	9.40c.	9.60c.	9.00c.
Butter, ex. creamery	24½@25c.	24½@25c.	20@20½c.
Cheese, State L.C.F.	12¼c.	12½c.	10¾c.
Sugar, centrif., 96	3.84c.	3.90c.	3.47c.
Sugar, granulated	4.85c.	4.85c.	4.45c.
Coffee No. 7, job lots	6½c.	6½c.	7½c.
Cotton-seed oil	61c.	60c.	29½c.
Petroleum, refd, gal.	8.45c.	8.20c.	7.80c.
Iron, Bess. pig*	$24.40	$24.35	$18.10@18.35
Steel billets*	$30.50	$30.50	$26.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	24.37½c.	24.12½c.	18.80c.
Lead, lb	5.80c.	6.00c.	5.90c.
Tin, lb	41.47½c.	42.50c.	40.12½c.

* Pittsburgh.

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	29,280,000	5,100,000
Continent	20,080,000	4,675,000
Total week ending May 30	49,360,000	9,775,000
Preceding week	48,800,000	10,540,000
Corresponding week 1906	48,400,000	16,830,000

Visible Supplies of Grain.

Stocks of grain available in the United States June 1, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	12,061,000	35,000	1,470,000	118,000	24,000
Priv. elev's	200,000	....	....	....	....
Duluth	6,765,000	1,000	758,000	248,000	6,000
Sioux City	70,000	5,000	3,000	....	....
Milwaukee	308,000	74,000	155,000	52,000	2,000
Priv. elev's	470,000	....	....	250,000	23,000
Omaha and C. Bluffs	945,000	434,000	260,000	....	....
Aberdeen	20,000	....	....	2,000	....
Mitchell	10,000	20,000	20,000	2,000	....
Sioux Falls	15,000	10,000	10,000	15,000	....
Watertown	50,000	....	....	....	....
Davenport & Rock Isl'd.	40,000	20,000	43,000	65,000	....
Lincoln	148,000	101,000	7,000	....	....
Outside elev	247,000	453,000	146,000	1,000	4,000
Kansas City	2,898,000	467,000	85,000	....	....
St. Joseph	275,000	515,000	9,000	....	....
Chicago	9,343,000	716,000	1,925,000	147,000	322,000
Priv. elev's	4,800,000	2,520,000	1,348,000	43,000	18,000
Peoria	219,000	154,000	571,000	....	11,000
Kankakee	....	53,000	129,000	....	....
Cairo	....	47,000	338,000	....	....
Quincy	107,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'a H'rb'r	....	....	223,000	....	....
Evansville	50,000	....	40,000	....	....
Indianapolis	116,000	153,000	154,000	....	....
St. Louis	1,716,000	63,000	153,000	20,000	2,000
Louisville	176,000	222,000	80,000	....	73,000
Chattanooga	10,000	....	....	....	....
Knoxville	50,000	15,000	....	....	....
Nashville *	166,000	731,000	....	....	....
Augusta	1,000	120,000	155,000	....	....
Waco	41,000	....	....	....	....
New Orleans	31,000	201,000	155,000	....	....
Galveston	600,000	27,000	....	....	....
Fort Worth	375,000	....	....	....	....
Dallas *	160,000	....	....	....	....
San Antonio*	59,000	....	....	....	....
On lakes	1,078,000	833,000	....	50,000	70,000
On canal	539,000	9,000	62,000	139,000	26,000
Detroit	329,000	379,000	25,000	....	8,000
Gd. Rapids	76,000	3,000	16,000	....	....
Lansing *	9,000	3,000	2,000	....	1,000
Port Huron	100,000	200,000	100,000	....	....
Toledo	666,000	302,000	177,000	....	1,000
Cleveland	329,000	312,000	162,000	....	....
Dayton	21,000	3,000	4,000	....	....
Cincinnati	3,000	3,000	1,000	12,000	....
Akron	62,000	68,000	183,000	7,000	6,000
Spr'gfield, O.	65,000	....	....	....	....
Wheeling	....	2,000	5,000	....	....
Pittsburgh	....	12,000	103,000	....	3,000
Buffalo	2,380,000	300,000	2,368,000	45,000	1,000
Binghamton	5,000	31,000	18,000	....	....
Rochester	80,000	6,000	10,000	....	9,000
Syracuse	26,000	1,000	2,000	....	....
Ogdensburg	30,000	100,000	70,000	....	....
Fulton	60,000	20,000	20,000	....	....
Portl'd, Me.	547,000	3,000	9,000	....	....
Boston	262,000	298,000	77,000	....	....
Providence	4,000	39,000	59,000	3,000	....
New York	1,633,000	521,000	1,820,000	18,000	71,000
Albany, N.Y.	....	37,000	76,000	....	....
Philad'lphia	653,000	186,000	198,000	....	....
Baltimore	264,000	813,000	305,000	....	27,000
Newp't News	....	128,000	6,000	....	....
Richmond	71,000	81,000	155,000	....	....
June 1, 1907	51,789,000	11,850,000	14,276,000	1,237,000	708,000
June 2, 1906	31,647,000	7,324,000	12,430,000	1,900,000	1,733,000
May 25, 1907	52,619,000	11,025,000	15,142,000	1,445,000	814,000
May 26, 1906	32,966,000	5,491,000	13,349,000	2,299,000	1,760,000

* Last week's totals.

The stocks in Canada June 1, 1907, follow, with comparisons:

Montreal	534,000	63,000	143,000	91,000	1,000
Toronto	11,000	....	4,000	....	....
Kingston	35,000	....	75,000	5,000	2,000
Hamilt'n, Ont	39,000	7,000	15,000	1,000	....
Goderich, Ont	130,000	....	....	....	....
Manitoba & N. W. T. elevators	11,404,000	....	....	....	....
Ft. Wm. and Pt. Arthur	7,383,000	....	....	....	....
June 1, 1907	19,536,000	70,000	237,000	97,000	3,000
June 2, 1906	8,700,000	42,000	355,000	153,000	1,000
May 25, 1907	22,871,000	189,000	329,000	125,000	3,000
May 26, 1906	8,924,000	25,000	346,000	127,000	2,000

The aggregate stocks in the United States and Canada on June 1 were as follows, with comparisons:

June 1, 1907	71,325,000	11,920,000	14,513,000	1,334,000	711,000
June 2, 1906	40,347,000	7,366,000	12,785,000	2,053,000	1,734,000
June 3, 1905	27,532,000	8,374,000	11,325,000	2,231,000	1,064,000
June 4, 1904	27,985,000	8,237,000	7,936,000	2,621,000	1,049,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,826,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,766,000
Mar. 23	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Apr. 6	81,836,000	21,275,000	15,116,000	3,831,000	1,545,000
Apr. 13	81,997,000	20,354,000	15,214,000	3,958,000	1,271,000
Apr. 20	81,085,000	18,709,000	15,195,000	3,780,000	1,398,000
Apr. 27	81,795,000	17,069,000	15,106,000	3,503,000	1,419,000
May 4	79,660,000	15,941,000	16,263,000	3,149,000	1,353,000
May 11	78,971,000	14,924,000	15,735,000	2,691,000	1,281,000
May 18	79,775,000	13,508,000	15,640,000	1,754,000	1,056,000
May 25	75,490,000	11,214,000	15,471,000	1,570,000	817,000

PACIFIC COAST WHEAT STOCKS.

San Francisco	971,000
Portland, Ore	401,000
Tacoma, Wash	344,000
Seattle, Wash	128,000
Total June 1, 1907	1,844,000

June 1 comparisons for a period of years past follow:

June 1, 1907	1,844,000	June 1, 1903	2,546,000
June 1, 1906	3,349,000	June 1, 1902	3,139,000
June 1, 1905	1,461,000	June 1, 1901	4,672,000
June 1, 1904	2,078,000	June 1, 1900	6,866,000

Comparisons since January 1, 1907, are as follows:

June 1, 1907	1,844,000	March 1, 1907	1,744,000
May 1, 1907	1,731,000	February 1, 1907	2,059,000
April 1, 1907	1,661,000	January 1, 1907	2,647,000

St. Louis private elevators held 231,000 bushels on June 1, 1907, as against 215,000 bushels May 1, 1907, and 151,000 bushels on June 1, 1906.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,606,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000
April 27	+710,000	—4,773,000	—2,158,000
May 4	—2,135,000	—3,502,000	—2,517,000
May 11	—689,000	—3,494,000	—3,059,000
May 18	+804,000	—2,607,000	—2,323,000
May 25	—4,285,600	—3,273,000	—2,005,000
June 1	—4,165,000	—1,543,000	—1,722,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,973,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,074
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,302,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,083,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,844,798	1,242,267
April 25	2,583,242	2,149,684	1,260,316
May 2	2,234,756	2,104,748	1,279,864
May 9	2,994,419	2,142,062	899,355
May 16	2,800,177	2,716,783	1,512,550
May 23	3,684,683	4,334,373	1,221,208
May 30	2,401,994	2,525,739	1,309,223
June 6	5,263,138	3,301,007	1,476,840
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,148,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,933	2,643,479	2,430,652
April 4	2,917,004	3,103,585	3,366,347
April 11	1,475,719	1,725,799	2,299,767
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766
May 2	1,817,695	1,035,315	2,715,676
May 9	1,744,800	1,573,740	1,528,299
May 16	1,906,908	1,089,706	1,688,299
May 23	1,669,115	818,097	1,325,467
May 30	864,255	614,815	457,914
June 6	1,135,065	573,139	1,108,146
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week ending June 1 and for the forty-eight weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
June 1, 1907	366,131	2,729,154	4,432,816	2,537,797
June 2, 1906	421,747	1,801,825	5,508,354	3,548,191
June 3, 1905	251,672	2,265,297	4,788,575	3,259,100
Season				
July 1, 1906, to June 1, 1907	19,317,959	236,842,444	189,659,640	190,061,413
July 1, 1905, to June 2, 1906	18,666,928	223,830,986	174,763,397	203,403,590
July 1, 1904, to June 3, 1905	15,778,948	200,633,761	169,705,822	149,998,360

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending May 30, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	170,111	70,712	13,802
London	378,568	141,857	62,004
Bristol	....	....	....
Glasgow	155,304	137,800	13,358
Leith	72,280	....	....
Hull	48,000	....	4,000
Newcastle	....	....	....
Manchester	127,158	25,714	1,281
Belfast	15,720	....	575
Dublin	....	....	....
Other United Kingdom	15,990	....	6,000
United Kingdom, orders	96,760	....	....
Antwerp	135,000	43,714	....
Holland	88,000	89,500	14,550
France	....	....	....
Germany	152,200	165,413	15,263
Portugal, Italy, Spain and Austria-Hungary	177,000	....	....
Scandinavia	....	....	....
Asia	....	....	....
Africa	....	....	....
West Indies	....	56,525	39,392
All other	....	75,333	6,833
Total	1,632,091	806,568	177,058

Exports of oats amounted to 222,397 bushels, and of rye, 90,398 bushels.

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	*Flour, bbls. This week*	*Flour, bbls. Last week*	*Wheat, bush. This week*	*Wheat, bush. Last week*	*Corn, bush. This week*	*Corn, bush. Last week*
New York	66,268	54,511	1,097,273	399,436	242,951	283,115
Phila	43,316	37,001	127,220	135,771	63,559	123,175
Baltimore	33,982	33,316	....	24,000	474,177	142,477
Boston	17,910	24,240	533,533	250,439	89,384	76,880
Newp't N.	3,213	2,275	....	....	....	....
Norfolk	....	....	....	....	....	....
Portl'd, Me	....	....	179,823	....	....	....
N. Orleans	10,000	8,000	....	....	20,000	....
Galveston	21,000	....	72,000	....	40,000	....
Mobile	....	5,239	....	....	....	107,215
San Fran.	....	....	....	....	....	....
Portl'd, O.	73,512	....	....	....	....	....
Tacoma	13,500	....	41,750	96,760	....	....
Seattle	52,984	....	....	....	....	....
Tot. U.S.	335,685	164,582	2,051,599	906,406	930,071	732,862
Vancouver	20,080	....	....	....	....	....
Montreal	48,303	12,101	1,303,233	698,121	204,994	131,393
Halifax	....	532	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	68,383	12,633	1,393,233	698,121	204,994	131,393
Gr. total	404,068	177,215	3,444,832	1,604,527	1,135,065	864,255

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	May 30, 1907	*May 23, 1907*	*May 31, 1906*
United States and Canada	2,402,000	3,685,000	2,527,000
Argentina	2,216,000	3,646,000	2,032,000
Russia	2,080,000	1,760,000	3,328,000
India	632,000	1,112,000	544,000
Danubian	1,776,000	848,000	304,000
Australian	560,000	336,000	256,000
Total	9,656,000	11,387,000	8,991,000

CORN—BUSHELS.

United States and Canada	864,000	1,669,000	615,000
Argentina	867,000	731,000	3,757,000
Russia	1,207,000	714,000	42,000
Danubian	1,249,000	1,139,000	314,000
Total	4,187,000	4,253,000	4,728,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*May 31, 1907*	*May 24, 1907*	*June 1, 1906*
American	2,812,095	2,952,233	2,250,321
Other kinds	1,369,000	1,442,000	1,498,000
Total	4,181,095	4,394,233	3,748,321

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	May 31, 1907	*May 24, 1907*	*June 1, 1906*
Great Britain and continent	2,509,000	2,662,000	1,831,000
Egypt	119,000	124,000	95,000
India	787,000	805,000	1,014,000
United States	766,000	803,000	808,000
Total	4,181,000	4,394,000	3,748,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last year*
Week	43,455	75,789
Season	13,025,592	10,536,567

Wool Markets.

The stock of quarter blood fleece wool remaining after the heavy sale recorded last week has changed hands during the past week, the lot, of about 250,000 pounds, being sold at substantially the same price, 30 cents, that the larger amount brought, thus cleaning up about all the old domestic wool in this market, with the exception of scoured territory and scattering lots of other grades. On account of the scarcity of long staple wool in the new clip good staple old wool is in very good demand, and scoured territory sold during the past week at 65@68 cents, one lot of 120,000 pounds bringing the top price. Foreign fine merinos are also in very good request, combings 64s to 70s selling at 43@44 cents, with sales of from 2,000 to 3,000 bales. Other sales have been new Arizona at 23@24 cents for fine and fine medium, and spring Texas at 23@24 cents for eight months. The popular demand for softer finished goods appears to be one of the principal reasons for this active demand for long staple wools from the manufacturers. There has been much more activity in the west during the past week, and dealers have bought heavily in competition with manufacturers' agents. A Boston house has contracted for about 3,000,000 pounds, including the well-known Long clip, in Montana, at 21@22 cents, with some clips at 22½ cents. The higher priced wools in this lot will cost, laid down in Boston, 68 cents scoured, which seems high to many dealers. In Idaho sales have been made at 19@20 cents, with a few choice clips at 21 cents. The Heppner sales in Oregon included 600,000 to 700,000 pounds at 19½@20 cents, and in Wyoming prices have ranged at 19@20 cents. In Utah, Nevada and California the new wools are practically out of the hands of the growers. Advices from London state that the market there has lost none of its strength since the close of the sales, and that at the opening of the next series, July 9, the offering will probably not be over 160,000 bales, though the sales are not limited in amount.

Boston Shoe and Leather Market.

Trade in leather continues quiet, yet the books show that the amount of leather going forward is, in the case of many firms, largely in excess of the same period a year ago. Heavy leathers are more active. Shoe manufacturers have about concluded their spring inventories, and cutting on fall goods has begun. Late orders on summer goods have been very disappointing. The fact that some dealers have on hand goods that were bought before present prices were established is still given as a cause, but for the most part the weather is held responsible. The *Shoe and Leather Reporter's* statistics this week are as follows: Last week, 85,785 cases; preceding week, 90,026; last year, 88,327; total for 1907, 2,092,759; total for 1906, 2,166,544; decrease, 73,785.

MANUFACTURERS AND THE PANAMA CANAL.

Henry H. Lewis, writing in *Harper's Weekly*, says: "There is hardly one manufacturer who is not directly or indirectly interested in the production or handling of some product required on the Isthmus of Panama; and this interest extends to a greater or lesser degree to every wage earner in the United States. It is not claiming too much to say that the whole country will be benefited, not only through the sale of products used in building the great waterway, but also through the increased trade connections with the enterprising and rapidly growing countries on the west coast of South and Central America.

"The cost of the canal has been variously estimated at the amount appropriated by Congress, $180,000,000 (including $40,000,000 paid to the new Panama Canal Company of France, and $10,000,000 paid to the Republic of Panama), and at the sum generally conceded by engineers, at least $250,000,000. Of this enormous amount at least one-half, or $125,000,000, will be expended for manufactured products purchased in the United States. This, it should be understood, is the direct purchase. It does not represent the actual total amount. An enormous sum is being paid for labor. For instance, the number of employees now at work exceeds 20,000, representing an average daily pay roll of at least $60,000, or $1,500,000 each month of the year.

"An industrial army of 20,000 workers is a force of consumers worth considering. This army is like a small city and requires all that a city—a modern American community—would require. Food products, clothing, books, articles for amusement, the thousand and one things demanded by people with money to spend, are bought and consumed, and the sum total of these expenditures must be added to the amount bought directly by the Panama Canal Commission for use in constructing the waterway.

"Thirty-two million dollars have been spent in preliminary work by the commission. Of this amount about $4,500,000 have been expended in government and sanitation; about $7,000,000 in construction of quarters and other buildings, docks, wharves, railway enlargement, waterworks and sewers in the zone, and in engineering work; about $12,000,000 in permanent plant; over $4,500,000 in miscellaneous material and supplies, and more than $1,500,000 in the construction of sewers and waterworks, and for street paving and improvements in Panama and Colon. It will be seen from the above that practically a new state has been created, including the building of towns and the preparation and assembling of the most gigantic constructing plant known to the world.

"Now comes the maintenance of this new state and the stupendous work connected with the actual construction of the canal. The wide scope of the task cannot be seen at a glance. The digging of the Culebra cut alone, which literally means the slicing in two of a great hill, will require vast quantities of railway material, explosives, tools, dredging apparatus, giant steam shovels and the other articles necessary to a task of this nature. Then will come the building of the great masonry dams, with a demand for millions of barrels of cement and for innumerable quantity of other manufactured products. And, to put it briefly, will follow the work of assembling the entire line of the waterway in preparation for its ultimate duty of facilitating the passage of merchant fleets from ocean to ocean.

"Therefore, no manufacturer can say that the market is covered simply because the canal has been building for several years. Nor can individual manufacturers say that the opportunity to secure a share of this fine market is limited to a favored few. All that is necessary in selling goods to the canal is to produce the right quality and kind of material, to sell it at the right price, and to know how to bid."

THE INDUSTRIAL TOWN OF PULLMAN.

The *Railway Age* relates that "about twenty-six years ago, in April, 1881, the manufacturing town of Pullman, a few miles south of the city limits of Chicago, came into being and operation. Here George M. Pullman had realized the long cherished vision of a model city in which the great manufacturing plant of the Pullman Company and those of related industries should be the center and life of a community of contented employees, well paid, well housed, well fed, enjoying the advantages of paved streets, perfect sewerage, water supply, convenient shops and markets, a savings bank, schools, churches, amusement centers and other comforts and luxuries seldom associated, in that day at least, with great manufactories. The model settlement was located on a tract of several hundred acres within the village of Hyde Park, now a part of Chicago, and was subject to the village government and taxation; but the Pullman Company made the street improvements, furnished water (purchasing it at wholesale prices from the Hyde Park waterworks), collected water rates from its people, conducted its policing, street lighting, parks, schools, churches, etc., according to its own regulations, in harmony with, but to a large extent independent of, the surrounding government, and without expense to it. Undivided ownership and control by the Pullman Company of all the lands, buildings and public utilities within a defined area surrounding the manufacturing plants was the basic principle. But in October, 1898, the Illinois Supreme Court rendered a decision holding that Pullman's Palace Car Company under its charter had no right to own and operate the town of Pullman and directing it to cease exercising any functions of municipal government, and within five years to dispose of all lands and buildings not required in its manufacturing business. At that time the products of the car works were valued at more than $10,000,000 a year; over 5,000 names were on the company's pay roll at Pullman and the population of the community was some 10,000. Among the acts which it was held that the company was not authorized by its charter to perform were those of dealing in real estate, selling gas, water and light, making bricks, etc. In compliance with the ruling the Pullman Company disposed of the public utilities and has for some years been disposing of its outside lands and interests, and has lately issued a circular to employees offering for sale the houses and lots in Pullman owned by the company. Thus the end of the model city of Pullman as the property of a corporation is at hand. It remains to be seen whether the interests of the employees and of the community which this great company has for a quarter of a century been developing on the marsh lands of Hyde Park will be served by dissolving the paternal government under which it came into being and has flourished."

NEW GERMAN TARIFF AGREEMENT.

The following is a list of about forty classes of articles upon which Germany makes substantial reductions under the new tariff arrangement with the United States (in marks per 100 kilos):

Articles	Rates of new gen. tariff	Rates under new ag'm't
Rye	7	5
Wheat and spelt	7.50	5.50
Malting barley	7	4
Other barley	7	1 30
Oats	7	5
Maize and sorghum	5	3
Beans for food	4	2
Linseed and hempseed	0.75	Free
Flour of grain, except oats	18.75	10.20
Walnuts and hazelnuts	4	2
Fresh apples, pears and quinces in single covering	10	3.20
In more than one covering	10	5
Fresh peaches	8	2
Dried apples, pears, apricots and peaches	10	4
Fresh oranges	12	3
Sheep	18	8
Hogs	18	9
Fresh, chilled or frozen meat	45	35
Simply prepared meat	60	35
Meat prepared for the table	120	75
Lard	12.50	10
Wine in casks, of alcoholic strength not exceeding 14 per cent. by weight	24	20
Preserved tomatoes and olives	75	30
Miscellaneous articles of food in hermetically sealed receptacles	75	60
Lubricating oils	10	6
Heavy benzoin	60	2
Glue and gelatine	5	3
Boots and shoes, weighing more than 1,200 grams per pair	85	60
600 to 1,200 grams per pair	120	80
600 grams or less per pair	180	90
Wall paper	24	12
Grindstones and whetstones	24	12
Phonographs	60	40
Small arms	90	60
Gold watches	30	0.80
Silver watches	1.50	0.60
Watches of common metals	1	0.40
Gold watch cases	1.50	0.40
Silver watch cases	0.75	0.40
Organs	25	20
Musical boxes, without case	25	20
Others	40	20

Among other important articles of American export for which this agreement secures the conventional rates that represent reductions below the new general tariff of Germany from 25 to 50 per cent., and even more, are the following: Timber for building and industrial purposes, wooden paving blocks and wood for casks; leather, half or entirely dressed, saddlers' and trunkmakers' wares, miscellaneous leather goods and harness; India rubber, tubes, wares and rubber-coated textiles; many kinds of paper goods; hollow glass, plate and sheet glass; water-pressure engines, steam engines and miscellaneous machines; freight cars, motor cars and motor cycles, and carriages.

A STEEL CANAL ACROSS THE SAHARA.

According to *Ideal Power*, "two important contracts have recently been carried out for a comprehensive irrigating scheme in upper Egypt, by which 125,000 acres will be eventually irrigated and put under cultivation. The plan is one of the largest irrigation schemes ever promoted in that country. A portion of the Nile water supply stored up by the Assuan Barrage is now being utilized. The irrigation estate is bounded on the west by the Nile and on the east by the great desert. The soil is dry and parched and is supposed to have received no water for the last 3,000 or 4,000 years. The east bank of the Nile at Kom-Ombo is too high to allow of the land being irrigated at flood time in the usual manner, and in order to obtain a sufficient supply of water for the continual irrigation of the entire tract, it was necessary to install pumps. These pumps discharged the water into riveted steel rising mains, which in turn delivered into a service reservoir. This reservoir is connected with the great steel canal, which delivers the water into distributing earth canals or culverts, from which it flows onto the land.

"The canal is constructed of riveted steel and is nearly semi-circular in form, measuring nineteen feet eight and one-fourth inches in diameter, total length 517 feet. It is built of seven plates around the circumference, the plates being connected by half-inch snapped-head rivets, of which a total of 650,000 was used. To allow for expansion and contraction the canal was subdivided into seventeen sections. These were connected together by masonry basins and packed expansion joints. At the end of each section of canal as it entered the masonry basin a stiffening band was riveted on, the external rivet heads being countersunk flush. This band is made to slide in and out of the basin on short sections of rail let into the masonry. The joint is kept tight by means of tarred or tallowed rope packing inclosed between two light semi-circular angles placed back to back with bolts passing through them. The weight of the water flowing through keeps the canal floating on the packing, and each section can therefore expand or contract, according to temperature.

"Among the many difficulties encountered in the work were the unequal expansion of the steel plates, due to the sun's rays affecting the side of the canal nearest to it more than the other side, and the wind and sand action, which frequently caused a whole section of the canal to sink several inches. The total weight of the steel work was 1,250 tons.

"Seven hundred men, including eight Englishmen, the remainder being chiefly Arabs, with a few Greeks and Italians, were employed. The work was completed in five months, working day and night. The loose, shifting sand foundation caused much trouble and tools were constantly being lost and buried. The natives did not like night work and it was difficult to make the Arab 'holders-up' work at night underneath the canal on account of the scorpions in the sand. The Arabs were also fond of drinking the machine oil and anointing their bodies with it. One of the chief troubles was the natural inclination of the different tribes to engage in petty warfare."

DEVELOPMENTS IN AFRICA.

"About fifteen months ago a few head of the fine-wooled sheep of Australia were introduced on the high plateau of the British East Africa protectorate," say the New York *Sun*. "This is probably the first attempt to grow merino sheep almost directly on the equator. It is said by the British survey in that region that the experiment bids fair to be successful. This simply means that the elevation of about 8,000 feet at which the sheep are living gives the proper climatic conditions not otherwise obtainable in that latitude.

"It is an old saying that the unexpected always happens in Africa. The remark formerly applied to the unpleasant things that were constantly occurring. It is still used, but it relates now to the realization of hopes and plans that till recently seemed visionary and impracticable.

"Africa is the theater now of the greatest work of reclamation the world ever saw. It is too near us and too vast to be seen as yet in proper perspective. Few understand that the attitude of the world toward Africa has completely changed in the last five years. There are three reasons why the money and strength of the civilized world are now being poured out in greater volume than ever before. They will bring about a transformation covering the continent.

"One is that the great advance in tropical hygiene and the studies of scientific men on the ground have proved that there are large and widely distributed areas of the richest soil and the finest of grazing lands that are well adapted for occupancy by white farmers. The next year or two will see the invitation given to the European peasantry who can command a very little capital to settle in various parts of Africa, and conditions will be made practicable for them during the first years of pioneer struggle. It is found, too, that the opportunities for developing large plantation enterprises are illimitable, and that no other continent can afford better conditions in this line as soon as adequate transportation is provided. In many regions as large as some of the European states the best of soil is found to a depth of several feet.

"It is also found that the natives can be induced to do their full share in this work of transformation. Hundreds of thousands of them are now in the service of the whites. They are doing the rough work of building the roads and railways, stringing the telegraphs, manning the steamboats, burning the lime, making the brick, putting up the houses, and constructing the furniture from hard woods which they make into lumber. Hundreds of trade schools, maintained by governments and missionary societies, are scattered from the Atlantic to the Indian ocean and are turning out effective skilled labor. Hundreds of native women, whose fathers were cannibals, are busy with sewing machines, turning out garments for the army of laborers. The white man thinks and plans; the native, under his guidance, turns his ideas into concrete form.

"The third fact that is pushing all these enterprises forward with tremendous energy is the mineral wealth, of which new fields are being constantly discovered. There are vast coal fields not yet reached by transportation; the gold of German East Africa, the gold and vast copper resources of the Congo State are still untouched; the iron, as widely distributed as in any of the continents, is still smelted and wrought only by the native smith.

"Africa has been regarded as the poor sister among the continents. The more it is studied in detail the more magnificent its resources appear. Native labor is abundant and it can be trained and disciplined. The nineteenth century revealed Africa; the twentieth will open its splendid resources for the good of its inhabitants and the whole world.

"These are the reasons why the railway from Freetown is now in operation 250 miles inland, the Germans are extending their track a half mile a day from Dares-Salam, the Congo State has some 2,000 miles of new track in construction, the Cape to Cairo line is operating for 2,000 miles north of Cape Town and will reach the Congo State this year."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g June 6, 1907	Weeks corresponding to this week May 30, 1907	1906	1905	1904	1903
Middle	55	61	37	47	58	46
New England	23	13	33	30	30	23
Southern	20	22	31	40	21	44
Western	35	28	40	38	35	38
Northwestern	11	8	11	13	13	16
Far west	10	10	10	22	12	11
Territories	1	..	..	4	2	3
Total	155	142	162	194	171	181
Canada	18	14	17	25	18	16
Newfoundland	..	..	..	1	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	50	3	1	1	..	..	..	55
New England	23	..	..	..	..	..	..	23
Southern	18	..	2	..	..	..	..	20
Western	34	1	..	..	..	..	..	35
Northwestern	8	2	1	..	..	..	..	11
Far west	9	..	1	..	..	..	..	10
Territories	1	..	..	..	..	..	..	1
Total	143	6	5	1	..	..	..	155
Canada	18	..	..	..	..	..	..	18

In the United States about 92 per cent. of the total number of concerns failing had $5,000 capital or less and 3 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

SPECIAL NOTICES

"You cannot get something for nothing."

Our motto has always been the lowest price consistent with quality. In

Carter's Ribbons and Carbons

the prices may vary, the quality never. **A penny more here** means a **dollar saved there.** There are **cheaper** Ribbons and Carbons. There are no **better.**

Use Carter's.

The Bradstreet Press,

Printing and Bookbinding,

49 Lafayette Street.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

320 Broadway, New York City

(Condensed statement close of business May 20th, 1907)

RESOURCES.			LIABILITIES.		
Time Loans and Discounts		$15,690,798.13	Capital		$2,550,000.00
United States Bonds		1,979,750.00	Surplus	$510,000.00	
Bonds, Securities, etc		1,191,868.24	Undivided Profits	535,001.57	
Due from Banks	$2,630,108.15				1,045,001.57
Demand Loans	2,097,196.81		Circulation		1,751,597.50
Cash and Exchanges	7,293,472.58		Bonds Borrowed		586,000.00
		12,020,777.54	Deposits		24,950,594.84
Total		$30,883,193.91	Total		$30,883,193.91

Accounts invited from merchants, manufacturers and others, who desire to establish permanent relations with a bank offering efficient service, courteous treatment and ample resources.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

Think!

Think of the number of typewriters that seemed popular a few years ago.

Think of the different ones seeking public favor to-day.

Then think of the Remington, which has been the standard since typewriters were invented, and which maintains its supremacy solely through enduring merit.

The man who *seeks* experience may seek it anywhere, but the man who *heeds* experience buys the

Remington

Have you tried the new Remington escapement? It will be a revelation to you of the latest and best in typewriter achievement.

Remington Typewriter Company

INCORPORATED

New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" — *New York Offices,* 28 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. — Geo. H. D. Lee.
W. B. Milliken. — Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. — Clarence W. Seamans.
Geo. H. Prentiss. — Charles F. Cutler.
Phineas C. Lounsbury. — Carl Schefer.
David M. Morrison. — Francis H. Leggett.
Seth E. Thomas. — William A. Putnam.
Lucius K. Wilmerding. — Charles M. Clark.
Geo. Austin Morrison. — Francis H. Page.
Joseph C. Baldwin. — George F. Vietor.
William Whiting. — George W. Jenkins.
H. J. S. Hall. — William Barbour.
Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON — GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY — CHARLES H. DALE
JAMES G. POWERS — EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW — SYLVESTER G. WHITON
JOHN H. HANAN — J. WALTER EARLE
TIMOTHY L. WOODRUFF — KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - $23,810,00

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street, LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseelsche Bank.)

Subscribed Capital, (M.20,000,000) - - - $4,761,000

Paid Up Capital, (M.17,600,000) - - - $4,190,000

Reserve-Fund, (M.2,932,000) - - - - $698,000

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street, LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164. Cortlandt.

PROFESSIONAL

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the **above-named offices, will be issued to subscribers for Continental service on application.**

17 Je '07

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1511] NEW YORK, SATURDAY, JUNE 15, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
No Two-Cent Fare Law in New York	370
Crop Reports Advance Prices	370
Railway Gross Earnings Show Heavy Gains	370
The Leading Nations at The Hague Conference	371
Less Than Average Crop Yields Indicated	371
A Conservative View of the Cotton-Crop Outlook	372
EDITORIAL NOTES	372
RECENT LEGAL DECISIONS	373
BUSINESS NOTES	373
CURRENT BUSINESS NEWS	374
PRICES OF SECURITIES:	
Quotations for Bonds	375
Active Shares on the New York Stock Exchange	376-377
STATE OF TRADE	378
BETTER CROP REPORTS	378-379
TRADE REPORTS	379-380
FINANCIAL	380-381
COMMERCIAL	381-382
MISCELLANEOUS:	
The "Shot" Tower	382
BUSINESS FAILURES	382
ADVERTISEMENTS	374, 383-384

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.

Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JUNE 15, 1907.

Governor Hughes's veto of the 2-cent fare law in New York was utilized as an argument in the Wisconsin Senate, where a bill requiring railroad companies to accept a flat 2-cent passenger fare was defeated on Thursday by a considerable majority. This is a state in which, as recorded in these columns, the Railroad Commission in February reduced the maximum passenger rate from 3 to 2½ cents per mile. It will not escape attention that in a number of states in the west the railroads are considering the advisability of attacking the 2-cent fare laws in the courts. Proceedings with that object in view have already been begun in Minnesota. In Iowa, Nebraska and Arkansas tentative plans looking to the same end have been adopted. In Illinois the matter is being closely considered by the railroad attorneys. In Missouri a temporary injunction against the enforcement of the 2-cent fare law and the maximum freight rate law has been granted by Judge McPherson of the Federal Court at Kansas City, while counter proceedings have been begun by Attorney-General Hadley in the state courts.

Somewhat to the surprise of the money market, the only gold exports from New York recorded during the present week consisted of some $2,000,000, engaged on Friday. Moreover, the rate of exchange on London at Paris advanced, and while the price of gold bars in the former market was reduced a little, the Bank of France or its representatives did not bid for the new specie which came in at London this week. Under these circumstances, even taking into account the alleged willingness of the Bank of France to pay interest upon gold consignments while in transit, there is little inducement to withdraw it either from London or New York, the rates of exchange here being just a little below the level at which such operations would be accompanied by much profit. It is not thoroughly understood as yet whether the Bank of France has now succeeded in replenishing its gold supplies to such a degree that it no longer feels under the necessity of making further special efforts to that end. The inference from the facts cited above, however, is that the foreign financial outlook has to a certain extend improved, which is, of course, a matter of importance to the American money market, in view of the call which has just been issued by the Secretary of the Treasury for the return, prior to July 10, of $30,000,000 of the United States deposits in the national banks.

Secretary of the Treasury Cortelyou on last Wednesday made formal announcement as to the nature of his long-expected plans for the retirement of the remaining 4 per cent. government bonds due July 1. The circular issued in this connection states that the amount of these bonds which have not been refunded or retired will on that date be approximately $36,000,000, and will be paid off on presentation. To provide for this the Secretary has called upon certain depositary banks throughout the country to return to the Treasury on or before July 10 $30,000,000 of their government deposits. This amount represents the special deposits of $30,000,000 which were made in September last year as a measure on the part of Mr. Shaw to relieve the strain which existed in the money market. In making the announcement Mr. Cortelyou states that as a considerable portion of the maturing 4 per cents will have been presented for redemption by July 10, the surrender of these deposits at that date can be effected without causing any financial disturbance. This is the view which is generally taken by banking authorities.

Some very unusual developments have marked the recent course of the wine growers' agitation in the south of France. A most remarkable gathering was held at Montpellier on Sunday, which was the day fixed by a previous meeting for a "civil strike" in case the government failed to give full satisfaction to the growers. It was found necessary to run 400 special trains, to transform the railroad station and to lay special sets of extra rails to accommodate the traffic. The number participating in Sunday's demonstration was estimated by some at 600,000, and the gathering was marked by but a single instance of disorder. At a meeting held after the parade, Marcélin Albert, the leader, declared that the time had come for the "civil strike," and it was announced that that movement would be opened by the mayor of Narbonne. That official resigned on Monday in company with the municipal council. The example set at Narbonne was followed in a number of other cities and towns. This concerted action has had results of no little consequence, for throughout considerable areas the execution of the legal formalities connected with matters of marriage and succession has been suspended. Premier Clemenceau has addressed a letter to the mayors warning them that they are initiating a régime of municipal anarchy for which they will be held to a strict accountability. One outcome of the events of the week has been the passage, after a four days' debate, of the first clause of the government bill intended for the relief of the wine growers. Some who have looked closely into the matter believe that the real source of the depression from which the wine growers suffer is overproduction, and acting on this view the government, while declaring its determination to suppress wine frauds, offers to remit land taxes for five years to all who will abandon grape growing in favor of other crops.

Some years ago, when, following short crops here and good ones abroad, our exports of wheat fell off, there was a disposition manifested by some observers to regard the United States as having lost its position as a source of supply of wheat for Europe, and with a rather scanty basis for this reasoning, the opinion was widely expressed that our increased home consumption was so great that we would be unable to contribute any large quantity of wheat from our own relatively narrowing store. After the large crop of 1901—748,000,000 bushels—our production fell to 670,000,000 bushels in 1902, 638,000,000 bushels in 1903 and 552,000,000 bushels in 1904. Coincidently, the official returns of exports of wheat from this country fell from 155,000,000 bushels in 1902 to 114,000,000 bushels in 1903, 44,000,000 bushels in 1904 and only 4,000,000 bushels in 1905, while our flour exports fell from 20,000,000 barrels in 1903 to less than 9,000,000 barrels in 1905. With the gathering of larger crops in the year following 1904, however, our export trade in wheat again expanded. A crop of 693,000,000 bushels in 1905 was reflected in exports of 35,000,000 bushels of wheat and 14,000,000 barrels of flour, and the 735,000,000-bushel crop of 1906 is likely, according to the estimates of the Bureau of Statistics of the Department of Commerce, to result in a total export of wheat and wheat-flour (reckoned as wheat) equivalent to 140,000,000 bushels, as against a corresponding total of 98,000,000 bushels in the preceding year and 44,000,000 bushels in 1905.

The United States, therefore, has regained some of its lost trade, though the total export from the large crop of last year is likely to be 95,000,000 bushels short of the exports in the bumper year 1901, when the crop was only 13,000,000 bushels larger than that of 1906. Of course, in considering the relatively smaller shipments of the present year, it should not be forgotten that foreign necessities, no less than the size of our own crop, have a bearing upon our exports, and last year's world's crop of wheat was far above that of any previous year, while our relatively high-priced wheat met the competition of large South American, Canadian and other yields. Several conclusions may be reached after an examination of the statistics compiled by the Bureau of Statistics. One is that the coming years are likely to witness a smaller proportion of our crop exported than in earlier years, when our population was smaller and this country offered the cheapest wheat supply in the then wheat-producing world. In 1898 we exported nearly 41 per cent. of our production; in 1901 we exported 41.36 per cent.; in 1905 we shipped less than 8 per cent., while in the current year we will ship 19 per cent. Another point is that as the meat supply of this country grows dearer, as it seems bound to do, the per capita consumption of wheat here will probably increase, still further reducing our export trade. Finally, despite these drawbacks, the United States will continue to be a large exporter of wheat, and given large crops here and small crops in Europe, the quality of American wheat is apt to continue to recommend itself to European buyers.

Perhaps the most critical period in the life of the second Russian Duma has been that through which it has been passing during the last week or ten days. To all appearance its fate has been more than once in the balance, and its existence has been prolonged by the earnest efforts of Premier Stolypin on the one hand and of the Constitutional Democrats on the other. At one time toward the close of last week it was rumored that the Premier had been forced to resign, but instead he seems to have been able to maintain himself and to prevent a dissolution. It is generally recognized that one of the pitfalls in the way of the Duma was closed when the Constitutional Democrats succeeded in defeating the proposition of the radical members in favor of the compulsory expropriation of land. There are indications, however, that the end may be brought about as the result of Premier Stolypin's demand made yesterday for the exclusion of members of the Socialist-Democratic faction.

NO TWO-CENT FARE LAW IN NEW YORK.

In referring to the so-called 2-cent fare bill passed by the New York legislature a short time ago, we suggested that it would occasion no surprise if the governor should veto the bill, in view of the fact that the Public Service Commissions law just enacted confers upon state administrators very complete power to deal with the question of rates. This view has been borne out by the event. The governor on Tuesday transmitted to the legislature his veto of the measure in question with a memorandum which is of special interest at this juncture, in view of the extent to which legislation of this kind has recently obtained. The governor points out that the passage of the bill was not preceded by legislative investigation or suitable inquiry under the authority of the state, and that the fixing of the rate was not predicated on reports or statistics officially collated which would permit a fair conclusion as to the justice of its operation with reference to the railroads within its purview.

The governor leaves no ground for any misconception as to his position in reference to such legislation. He declares that it represents a policy seriously mistaken and pregnant with disaster. It is, he says, of the utmost importance that the management of our railroad corporations should be subject to strict supervision by the state; that regulations compelling the observance of the law and proper and adequate service should be rigidly enforced; that it is the duty of those corporations to provide transportation of passengers and goods at reasonable rates, and that the state should compel the performance of this obligation. On the other hand, the governor insists that injustice on the part of railroad corporations toward the public does not justify injustice on the part of the state toward the railroad corporations. The action of government, he adds, should be fair and impartial, and matters will be made not better but worse if to cure one wrong another be established. In dealing with questions such as those concerning the treatment of railroads, democracy must demonstrate its capacity to act upon deliberation and to deal justly.

It is, Governor Hughes continues, of the greatest importance not only that railroad corporations should be compelled to respect their public obligations, but also that they should be permitted to operate under conditions which will give a fair return for their service, for upon this depends not only the security of investors, but the security of their employees and the protection of every form of industry and commerce through the maintenance and extension of necessary transportation facilities. An arbitrary dislocation of tariffs by the fiat of the legislature without investigation by the legislature is, the governor urges, a matter of serious concern. The best that could be said for such legislation would be that it should be regarded as an isolated case and not as a precedent; for if flat freight rates, either for all commodities or for different kinds of commodities, were similarly to be fixed by the legislature without investigation or proper ascertainment of their justice, our railroad business and our industrial and commercial interests would be thrown into confusion.

Governor Hughes does not mean to be understood as saying that a maximum 2-cent passenger rate would be unreasonably low. He deems it most important, however, that the policy of dealing with matters of this sort arbitrarily by legislative rule of general application without reference to the demands of justice in particular cases should be condemned, because it not only threatens the stability of business enterprise, which makes our prosperity possible, but substitutes unreason for sound judgment and the ill-considered demands of resentment for the spirit of fair play, and makes impossible patient and honorable effort to correct abuses. In reference to the argument that many other states have adopted similar legislation, Governor Hughes says that if the principle of that legislation be sound the precedent could be readily followed, but if it be unsound there is the greater reason why it should not be followed.

There is, the governor declares, a better way, which has already been pointed out by the legislature of New York. In view of the nature of the problems before it and of the many questions requiring consideration at its hands, it is practically impossible for the legislature to deal directly with railroad rates in a satisfactory manner. When a matter requires investigation in order that a just result may be reached, the obvious course is to create a body which can investigate, with expert assistance, as summarily as possible, and which shall have adequate power to make appropriate orders, and such a body, the governor points out, has been created in New York by the recently enacted Public Service Commissions law. If it be said that the action of this body calls for time and investigation, it may be urged in reply, the governor adds, that it will not require any longer time or any more protracted investigation than is necessary to reach a right result. As has been said already, Governor Hughes's veto of the 2-cent fare law will occasion no surprise. The enunciation by him, however, of the doctrine set forth above, in his capacity as governor of the great commercial state of New York, is a matter of significance and of moment at this time, when, as he suggests, there is abroad a "spirit of impatience with the orderly processes of inquiry."

CROP REPORTS ADVANCE PRICES.

There was a slight check given in May to the reactionary tendency shown in the general price movement in recent months. In bringing this about the influence of the backward season and bad crop reports may be clearly traced in the large number of advances shown in products of the farm. Thus, of thirty-three products, distributed through seven classes of staples, advancing during the month of May, and causing higher quotations to be registered by the index number as a whole, more than one-half were, directly or indirectly, farm products, and a number of other staples were affected by the advances in these agricultural staples. On the other hand, a number of other agricultural products, notably butter, eggs, hogs and milk, not immediately affected by the weather moved lower, but the bulk of the declines were mostly of raw textiles, metals and naval stores.

The net result of the various movements during the month is best illustrated by the following table giving the index numbers (totals of prices per pound) at different dates by groups of commodities;

	July 1, 1896	*June* 1, 1906	*Mar.* 1, 1907	*May* 1, 1907	*June* 1, 1907
Breadstuffs	$0.0524	$0.0814	$0.0817	$0.0856	$0.0935
Live stock	.1855	.3165	.3345	.3295	.3325
Provisions	1.3619	1.7961	2.1049	1.9114	1.9343
Fruits	.1210	.1670	.2003	.2104	.1957
Hides and leather.	.8250	1.1750	1.1975	1.1750	1.2020
Textiles	1.5709	2.5497	2.7369	2.7378	2.7581
Metals	.3757	.7552	.8466	.8543	.8393
Coal and coke	.0048	.0066	.0080	.0074	.0073
Oils	.2082	.3087	.3428	.3663	.3900
Naval stores	.0402	.0930	.1170	.1058	.0990
Building materials	.0716	.0923	.0906	.0894	.0871
Chem. and drugs	.6607	.7683	.7083	.7083	.7141
Miscellaneous	.2150	.2705	.2732	.2442	.2592
Total	5.7019	8.3203	9.0393	8.8556	8.9101

It is here shown that the index number on June 1 this year was $8.9101, a gain of six-tenths of 1 per cent. over May 1, while a decrease of 1.4 per cent. from the high record of this year reached on March 1. Compared with a year ago the general level of staple values is 7.8 per cent. higher, while the advance over February 1, 1900, a high point for those days, is 8.2 per cent. Compared with the low point reached on July 1, 1896, the advance is 56 per cent. Fluctuations in the price level in the past fifteen years are shown in the following table, which gives the respective swings from high to low and the reverse thereof, as noted by BRADSTREET'S approximate index number:

Jan. 1, 1892	$8.1382	Nov. 1, 1905	$8.2097
July 1, 1896	5.7019	Dec. 1, 1905	8.3014
Jan 1, 1897	6.1164	Jan. 1, 1906	8.3289
July 1, 1897	5.8537	Feb. 1, 1906	8.2415
Feb. 1, 1900	8.2307	Mar. 1, 1906	8.2321
June 1, 1901	7.4186	April 1, 1906	8.2987
Dec. 1, 1902	8.1413	May 1, 1906	8.3054
Aug. 1, 1903	7.7473	June 1, 1906	8.3203
Feb. 1, 1904	8.0973	July 1, 1906	8.2835
July 1, 1904	7.6318	Aug. 1, 1906	8.3379
Jan. 1, 1905	8.0827	Sept. 1, 1906	8.4528
Feb. 1, 1905	8.0835	Oct. 1, 1906	8.5580
Mar. 1, 1905	8.0976	Nov. 1, 1906	8.7569
April 1, 1905	7.9996	Dec. 1, 1906	8.9023
May 1, 1905	7.9700	Jan. 1, 1907	8.9172
June 1, 1905	7.9073	Feb. 1, 1907	8.9953
July 1, 1905	7.9160	Mar. 1, 1907	9.0393
Aug. 1, 1905	8.1111	April 1, 1907	8.8740
Sept. 1, 1905	8.2795	May 1, 1907	8.8556
Oct. 1, 1905	8.2293	June 1, 1907	8.9101

Examination of the detailed figures by groups shows that breadstuffs, live stock, hides and leather, textiles, oils, chemicals and miscellaneous products advanced, while the groups of provisions, fruits, metals, naval stores and building materials declined. Of 104 articles making comparison with the month previous, thirty-three, or nearly one-third, advanced, while twenty-three declined and forty-eight remained unchanged, as the following table shows:

JUNE 1, 1907, COMPARED WITH MAY 1, 1907.

INCREASES.		
Wheat	Beans	Pig iron, eastern
Corn	Peas	Pig iron, Bessemer
Oats	Potatoes	Silver
Flour	Apples	Anthracite coal
Sheep, live	Hides	Cotton-seed oil
Beef, carcasses	Oak leather	Castor oil
Mutton	Cotton	Alcohol
Pork	Print cloths	Tar
Bacon	Standard sheetings	Brick
Lard	Cotton sheetings, southern	Tobacco
Sugar		Ground bone
Rice		
DECREASES.		
Hogs, live	Salt	Copper
Hogs, carcasses	Lemons	Tin
Milk	Hemp	Connellsville coke
Eggs	Jute	Rosin
Butter	Silk	Turpentine
Cheese	Flax	Glass
Mackerel	Pig iron, southern	Rubber
Coffee	Steel billets	
UNCHANGED.		
Barley	Wool, Australian	Spruce timber
Rye	Ginghams	Hemlock timber
Beeves	Iron ore	Alum
Horses	Steel rails	Bicarbonate soda
Bread	Tinplates	Borax
Beef	Steel beams	Carbolic acid
Hams	Lead	Caustic soda
Codfish	Quicksilver	Nitric acid
Tea	Bituminous coal	Sulphuric acid
Molasses	Southern coke	Phosphate rock
Peanuts	Petroleum, crude	Opium
Raisins	Petroleum, refined	Quinine
Currants	Linseed oil	Hops
Hemlock leather	Olive oil	Paper
Union leather	Nails	Hay
Wool, O. and Pa.	Yellow pine	Cotton seed

The changes from a year ago are shown in the following table:

JUNE 1, 1907, COMPARED WITH JUNE 1, 1906.

INCREASES.		
Wheat	Rice	Steel beams
Corn	Peas	Copper
Oats	Peanuts	Lead
Barley	Raisins	Tin
Flour	Currants	Bituminous coal
Beeves	Hides	Southern coke
Sheep, live	Oak leather	Petroleum, crude
Horses	Cotton	Petroleum, refined
Beef, carcasses	Wool, O. and Pa.	Cotton-seed oil
Mutton, carcasses	Silk	Castor oil
Milk	Flax	Olive oil
Beef	Print cloths	Rosin
Pork	Standard sheetings	Turpentine
Hams	Ginghams	Tar
Lard	Cotton sheetings, southern	Nails
Butter		Alcohol
Cheese	Iron ore	Opium
Mackerel	Pig iron, eastern	Quinine
Codfish	Pig iron, southern	Tobacco
Sugar	Pig iron, Bessemer	Paper
Molasses	Steel billets	Hay
Salt	Tinplates	Cotton seed
DECREASES.		
Rye	Lemons	Brick
Hogs, live	Hemp	Lime
Hogs, carcasses	Jute	Glass
Eggs	Silver	Yellow pine
Bacon	Quicksilver	Spruce timber
Coffee	Anthracite coal	Hops
Beans	Connellsville coke	Rubber
Potatoes	Linseed oil	Ground bone
UNCHANGED.		
Bread	Steel rails	Carbolic acid
Tea	Hemlock timber	Caustic soda
Apples	Alum	Nitric acid
Hemlock leather	Bicarbonate soda	Sulphuric acid
Union leather	Borax	Phosphate rock
Wool, Australian		

Here, it will be seen, sixty-five products out of 105 are higher, while twenty-four are lower and sixteen are unchanged.

RAILWAY GROSS EARNINGS SHOW HEAVY GAINS.

For about four months prior to March of the current year railway gross earnings displayed a drooping tendency, for which adverse weather conditions were, in the main, responsible, but since the last mentioned month developments in this respect have been highly favorable. Thus, in March the increase over the corresponding month in 1906 was 8 per cent., while in April the gain was 16 per cent., and in May, the latest period for which returns are available, the increment was 15.1 per cent., which, singularly enough, was the ratio of gain virtually for May, 1906. Of course it is well understood by this time that the railways have been favored by a heavy tonnage; in fact, this phase of the subject has become quite threadbare. However, it is not amiss to say that operating conditions in recent months have become rather favorable in many respects; that is, congestion has practically passed away and the supply of cars is more plentiful, the result being that deliveries are made more promptly. At the same time the tonnage now passing over the railroads is of a diversified character, the kind that produces goodly revenues. Indeed, one direct effect of the improvement in the supply of rolling stock is seen in the heavily increased shipments of cereals to primary markets. Now, while the gain in May the current year is of satisfactory proportions, it must not be forgotten that the coal miners' strike, especially in the bituminous fields, in May, 1906, temporarily reduced gross earnings on some of the roads. This fact must be taken into consideration when analyzing the gains shown in May this year by such roads as the New York Central & Hudson River, the Buffalo, Rochester & Pittsburgh and the Wheeling & Lake Erie. But leaving history aside, the fact is that what might be termed the swing of gross earnings is still upward.

For the month of May gross earnings, based on preliminary reports thus far made,

aggregated $82,728,103, the gain over the like month in 1906 being $10,829,677, or 15.1 per cent., which increase is cumulative, in that it caps increases that have been made in May for a number of years past. Every section of the country, barring the south, furnished notable increases to the grand total for May, which statement is corroborated by the following exhibit of returns for May, 1907 and 1906:

	1907	1906	*Inc.*
Northwestern	$9,350,044	$7,430,414	25.8
Central-western	14,847,903	12,752,412	16.5
Trunk lines	19,360,400	17,249 379	12.2
Southern	13,650,498	12,902,615	5.8
Southwestern	10,430,181	8,867,461	17.7
Pacific	15,089,077	12,696,145	18.8
Total	82,728,103	71,898,426	15.1

A glance at the column showing the ratio of increase reveals some very large gains. Thus, the northwestern lines furnish an advance of 25.8 per cent., while the Pacific roads contribute one of 18.8 per cent.; the southwestern roads show an increment of 17.7 per cent., the central-western one of 16.5 per cent., and the trunk lines one of 12.2 per cent. The southern roads report the smallest ratio of increase—5.8 per cent. For historical reasons it is well to note the swing of railway gross earnings over an extended period, and for that purpose this table of monthly changes for a series of years is submitted:

	1907 *Inc.*	1906 *Inc.*	1905 *Inc.*	1904 *Dec.*	1903 *Inc.*	1902 *Inc.*	1901 *Inc.*
January	2.4	19.4	6.1	3.8	10.1	7.6	8.1
February	2.0	25.6	†2.7	*.2	13.5	3.9	7.6
March	8.0	9.5	10.3	.05	14.5	6.7	7.4
April	16.0	11.7	8.7	4.5	14.3	11.2	8.9
May	15.1	14.7	9.5	3.5	12.0	9.0	9.2
June	..	13.3	6.3	.6	14.1	8.1	6.8
July	..	14.1	7.4	1.4	12.3	7.5	13.3
August	..	13.1	5.1	*3.4	9.4	4.6	13.2
September	..	9.3	6.3	*4.0	7.9	9.6	10.5
October	..	11 2	5.9	*4.0	5.5	6.6	11.8
November	..	4.6	9.1	*9.9	4.0	7.2	12.1
December	..	5.7	9.9	*8.0	4.6	9.4	5.5
Year	..	12.7	5.9	*1.4	11.5	8.0	10.5

*Increase. †Decrease.

For the month of May many roads report heavy individual gains as compared with May, 1906. Thus, the Canadian Pacific shows an increase of $1,344,000; the Great Northern system, $1,258,519, and the New York Central & Hudson River, $1,168,364. This list brings out the facts in this respect, the gains being set down in order of importance:

Canadian Pacific	$1,344,000
Great Northern system	1,258,519
New York Central & Hudson River	1,168,364
Northern Pacific	935,232
Missouri, Kansas & Texas	584,101
Illinois Central	576,133
Grand Trunk	504,970
Buffalo, Rochester & Pittsburgh	462,409
Texas & Pacific	335,706
Missouri Pacific system	333,000
Cleveland, Cincinnati, Chicago & St. Louis	302,806
Michigan Central	272,373
Minneapolis, St. Paul & Sault Ste. Marie	262,502
Wabash	262,206
Canada Northern	260,600
Wheeling & Lake Erie	237,675
Southern	166,684
Louisville & Nashville	146,762
Colorado & Southern	132,993
Cincinnati, New Orleans & Texas Pacific	120,353
Lake Shore & Michigan Southern	118,549
St. Louis Southwestern	116,026
Denver & Rio Grande	113,700
Western Maryland	109,863
Chicago, Indiana & Southern	76,257
Mobile & Ohio	75,909

Returns for identical roads for the elapsed portion of the fiscal year are given in the appended table:

	1906-07	1905-06	*Increase*	*P. ct.*
July	$80,800,673	$70,805,720	$9,994,953	14.1
August	78,771,383	69,593,637	9,177,746	13.1
September	79,270,463	72,521,836	6,748,627	9.3
October	86,650,834	77,911,337	8,739,497	11.2
November	86,842,493	82,983,127	3,859,366	4.6
December	83,007,364	78,548,032	4,459,332	5.7
January	69,909,545	68,272,841	1,636,704	2.4
February	61,847,147	60,613,077	1,234,070	2.0
March	76,623,443	70,915,286	5,708,157	8.0
April	79,282,674	68,316,988	10,965,686	16.0
May	82,728,103	71,898,426	10,829,677	15.1
Eleven mos.	865,734,122	792,380,307	73,353,815	9.2

It will be seen that the increase for the eleven elapsed months of the fiscal year amounts to 9.2 per cent.

THE LEADING NATIONS AT THE HAGUE CONFERENCE.

Within the last week or two special efforts have been made by the press representatives at the principal European capitals, as well as at Washington, to elicit the sentiments of the leading governments regarding the questions to come before the second Peace Conference which will open at The Hague this afternoon. As a result it seems safe to say that, speaking within limitations, they have been able to reflect with substantial accuracy the attitude of the nations which will play a determining rôle in the work of the conference. The matter has naturally been the subject of discussion at St. Petersburg, where a series of conferences have lately been held between M. Nelidoff and his associates and the officials of the Foreign Office, and some conclusions have been arrived at tentatively. It is understood that, adhering to a position previously assumed, the Russian government is not favorable to any discussion of the subject of disarmament, which it believes cannot lead to any useful result, and it appears to be hopeful of an agreement between the leading nations as the result of which a discussion of it may be postponed or, at any rate, limited in range.

Stress appears to be laid by the Russian government upon the importance of developing the machinery and the practical usefulness of The Hague tribunal and of the international commissions of investigation established by the first conference. It is desired by the St. Petersburg diplomats that the scope of the tribunal's authority be enlarged and that provision be made for an official language, the need of which has been disclosed in proceedings already had under its auspices. Other questions regarded as of high importance are those relating to maritime warfare, particularly the definition of the rights and obligations of neutrals. Included in these is the very vexed question of contraband, the treatment of which, it is hoped, will be systematized and brought under precise regulation, with as a possible consequence the establishment of an international prize court of highest instance.

Like Russia, Germany does not look for practical results from a discussion of the question of disarmament, believing that more may be done by the conference in the direction of eliminating war by laboring to extend the peaceful adjustment of disputes by agreement than by debates upon the limitation of armaments. In accordance with this policy it is understood that the German delegates will not take any part in a discussion on disarmament should that be broached, but will content themselves with noting the development of the question. The German diplomats count among the most important matters to be dealt with by the conference those relating to the rights of private property at sea. It is recognized that the exemption of private property from capture would call for very precise agreements as to regulations regarding contraband to avoid friction with some of the greater sea powers, but it is thought that on general lines the German government will be in substantial sympathy with that of the United States on this subject.

As has been generally understood for some time, Austria-Hungary will stand with Germany in regard to the general question of disarmament, and is likely to take a similar attitude on most other questions. Italy is expected to pursue a middle course in the conference. At the outset it was counted upon as ready to support the British initiative on the question upon humanitarian grounds. After the meeting between Chancellor von Buelow and Signor Tittoni a short time ago, however, the views of the Italian Premier seemed to undergo a modification, for he announced on May 15 that Italy would adhere to the general reservation of Germany and Austria on the subject, though not averse to taking part in a discussion of it along the lines suggested by Great Britain. Italy is seemingly disposed to welcome an extension of the functions of The Hague tribunal. It is assumed that for well-understood reasons France will not be found among the advocates of disarmament under present conditions. According to M. Pichon, its Foreign Minister, it will play an unrestricted rôle of moderation and conciliation. In reality its international relationships force upon it a policy of caution, though it will be found promoting the extension of the principle of arbitration. It is assumed that Spain and Portugal will, speaking generally, follow England's lead. Norway is desirous of having the disarmament question discussed. Its delegates will favor every movement tending to maintain the peace of the world, and having a special interest in improving the rules of maritime warfare, will spare no efforts to safeguard the rights of neutrals. In the latter direction it will be in fellowship with Denmark. Switzerland does not expect to exert much influence in the conference, but it may be counted upon to support measures looking to the promotion of arbitration.

On all sides it is expected that the delegates from the United States will play a prominent part in the conference. It is under the auspices of the great republic that its sister nations of the western hemisphere will participate in the proceedings of that body. It may be taken for granted that so far as possible it will occupy advanced ground in reference to every proposition making for the peaceful adjustment of international differences. It will advocate the widening of the authority of The Hague tribunal and the strengthening of its personnel, the extension of the principle of arbitration, and the immunity of private property at sea. Whether the delegates from the United States will take the initiative in laying the subject of disarmament before the conference is not known. The instructions of the British delegates have not been made public, but it has been rumored of late that the London Cabinet would not be averse to having the question presented by the United States. In any event, as has been already intimated, the interest in a discussion of it can hardly be other than academic in view of the attitude of some of the more important European nations, to which attention has been directed above.

LESS THAN AVERAGE CROP YIELDS INDICATED.

The one central fact brought out in the June 1 report of the Department of Agriculture is that, owing to the backward season, cold weather or other causes, the prospect is for less than average yields of all leading crops. Bearing on this statement, the following table gives the condition of winter and spring wheat, oats, barley and rye on June 1, as compared with conditions on the same date of 1906 and 1905, and the average figures for ten years past:

	June 1, 1907	*June* 1, 1906	*June* 1, 1905	10-*year average*
Winter wheat	77.4	82.7	85.5	81.1
Spring wheat	88.7	93.4	93.7	93.3
Oats	81.6	85.9	92.9	89.7
Barley	84.9	93.5	93.7	89.8
Rye	88.1	89.9	93.6	90.2

It will be seen here that the condition of the above crops on June 1 is not only below the average, but is below the condition reported on June 1, 1906 and 1905. How poorly the prospects compare with other years at this date is perhaps best shown by the following table:

June 1	*Winter wheat*	*Spring wheat*	*Oats*	*Barley*	*Rye*
1907	77.4	88.7	81.6	84.9	88.1
1906	82.7	93.4	85.9	93 5	89.9
1905	85.5	93.7	92.9	93.7	92.3
1904	77.7	93 4	89.2	90.5	86.3
1903	82.2	75.9	85.5	91.5	90.6
1902	76.1	95.4	90.6	93.6	88.1
1901	87.8	92.0	85.3	91.0	93.9
1900	82.7	87.3	91.7	86.2	87.6
1899	67 3	91.4	88.7	91.4	84.5
1898	90.8	101.0	98.0	78.8	97.1

Winter wheat, it will be seen, is lower than in all but two of the past nine years, and the same is true of spring wheat, while the condition of oats is the lowest there is record of. Barley condition is the lowest since 1898, while rye condition is higher than in three out of nine years. In addition, the facts as to the acreage sown show that most crops are seeded to a smaller area this year than last. Thus winter wheat on May 1, according to the government report, covered only 28,132,000 acres, as against 29,623,000 acres a year ago; the spring-wheat area is only 16,464,000 acres, a decrease of 1,242,000 acres, or 7 per cent., from last year, and the area in barley is 171,000 acres, or 2.7 per cent. less than a year ago. The oats area sown is 31,491,000 acres, a gain of 532,000 acres, or 1.7 per cent., over the area sown (revised) last year. The following tables show the condition of winter and spring wheat and of oats in leading producing states at various dates:

SPRING WHEAT.

	Acreage	*Condition June* 1, 1907	1906	1905	10-*yr. av'ge*
Minnesota	90	86	91	92	93
North Dakota	92	90	95	95	94
South Dakota	92	90	95	92	94
Iowa	97	87	95	93	94
Washington	102	96	92	97	95
United States	93.0	88.7	93.4	93.7	93.3

WINTER WHEAT.

	June 1, 1907	*May* 1, 1907	*June* 1, 1906	*June* 1, 1905	10-*yr. av'ge*
Kansas	60	82	74	78	81
Indiana	78	74	80	94	72
Missouri	84	81	78	84	79
Ohio	80	77	86	95	77
Nebraska	80	91	86	93	87
Illinois	89	88	78	80	71
Pennsylvania	92	92	91	94	87
California	75	79	85	78	77
Oklahoma	60	72	90	75	89
Texas	44	43	87	76	81
Michigan	75	75	75	95	73
United States	77.4	82.9	82.7	85.5	81.1

OATS.

	Acreage	*Condition June* 1, 1907	1906	1905	10-*yr. av'ge*
Iowa	100	85	94	96	94
Illinois	100	86	75	93	88
Wisconsin	104	87	95	95	94
Nebraska	103	85	87	90	92
Minnesota	104	89	93	93	93
Indiana	102	85	60	97	87
Ohio	102	83	76	92	84
Michigan	103	75	92	89	90
South Dakota	103	89	96	93	93
North Dakota	106	89	95	94	93
New York	97	87	94	94	91
Pennsylvania	95	82	82	90	87
Kansas	104	30	65	81	83
United States	101.7	81.6	85.9	92.9	89.7

Quantitative estimates of yield this early in the present season are more than ordinarily risky this year because of the peculiar conditions which have ruled, but the following figures are cited as offering a

general trade view of possibilities, based upon area and condition figures as of June 1, with comparisons of actual yields in recently preceding years:

	Winter wheat	*Spring wheat*	*Total wheat*	*Oats*
1907....	379,782,000	255,192,000	634,974,000	979,370,000
1906....	492,888,000	242,372,000	735,260,000	964,904,522
1905....	428,462,834	264,516,655	692,979,489	953,216,197
1904....	332,935,349	219,464,171	552,399,520	894,595,552

As to the above estimates, it may be said that the prospect is for a decrease of at least 100,000,000 bushels in wheat from a year ago, but the application of the average figures this year is more than ordinarily risky because of the peculiar conditions. One example of this is afforded in the state of Kansas. The government figures show a drop of 22 points in this the leading wheat-producing state in one month, and a condition 14 points below a year ago. In addition, however, the question of area still under wheat comes up for notice. The government report for May reported only 4.8 per cent. abandoned; the Kansas state report, published one month later, gives the area abandoned as 21 per cent., or over one-fifth of all planted in December last. It is the prevalence of conditions such as these which throws doubt upon any quantitative estimates issued at this time. This year, apparently more than ever before, the outturn of the crops seems likely to be uncertain until the final harvesting and threshing returns are compiled, but the conclusion is hardly avoidable that large yields can only be made possible by exceptionably favorable conditions during the balance of the growing season.

A CONSERVATIVE VIEW OF THE COTTON-CROP OUTLOOK.

Louisville, June 11.—This city is the central gateway between the north and south, and her trade and general commercial interests are largely, in fact mainly, toward the south. Southern crop reports are, therefore, carefully considered in this market. Visiting buyers from the south here during the past week say that the cotton states are now up against a proposition which is entirely new to them, namely, that of raising a cotton crop planted after June 1. In other words, the weather conditions, due to extraordinarily cold and rainy weather during April and May this season, have been so extremely unfavorable that the bulk of the cotton acreage must depend upon planting and germination after June 1 this year instead of during April and May, the customary season for planting and germinating. It remains to be seen, therefore, if a considerable cotton yield can result from cotton planted after June 1. It is true that in seasons of overflows it has occasionally happened that the floods did not recede until about June 1, and that much cotton planted on these lands after the floods receded in early June brought good harvests, but these harvests resulted only when the June weather was excessively hot and the remaining months of the cotton-growing season were hot and dry, resulting in rapid germination, and in every way favorable conditions for the growth and maturity of the plant. Therefore, unless the weather from now forward should be exceedingly favorable, the chances are that the great bulk of the cotton acreage in the south will not be able to overcome the handicap of the unusually late start under which it is now struggling.

The cotton lands of the south are in the main marvelously rich, though a great proportion of the same are thin lands which require a heavy application of fertilizer. Cotton planters, who after reserving last winter a normal amount for seed, sold the remainder of their cotton seed at $15 per ton to the oil mills, have during recent weeks been struggling to buy enough seed back for replanting at $100 per ton. Merchants here who handle cotton goods say that the cotton mills have already advanced prices of cotton goods, generally speaking, sufficiently to represent raw cotton at 15 cents per pound, so that the unfavorable prospects at this time have already been anticipated, they think, by the sharp advance in cotton goods.

A kind providence seems always to come to the rescue of the cotton planters, and while an excessive or even full crop on present agricultural conditions seems out of the question, favorable weather from this time forward may bring a moderate to fair crop; but exceedingly favorable growing weather, a late fall that will favor prolonged development of the plant, and ideal harvesting conditions, are requisite to produce anything approximating an average or even a moderate crop, in the opinion of experienced observers in the Louisville market. OBSERVER.

EDITORIAL NOTES.

The total world's visible supply of wheat on June 1, comprising the stocks reported in this country and Canada by BRADSTREET'S, and those in Europe and afloat therefor reported by the Liverpool *Corn Trade News*, aggregated 155,600,000 bushels, a decrease of 12,600,000 bushels from May 1, but an increase of 29,200,000 bushels over the stock held on June 1 a year ago, and a gain of 44,300,000 bushels over the stock held on June 1, 1905. Two-thirds of the decrease shown from May 1 this year occurred in America, the bulk of this, by the way, in Canada, as was noted last week. The stocks in Europe, it will be seen, are 4,300,000 bushels smaller than on May 1 this year, but are little changed from those held one and two years ago at this time, so that the entire excess over one and two years ago at this date is held in America. The following figures show the American and European stocks of wheat on the first of each month since January 1, 1905, as reported by BRADSTREET'S for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand total thereof on the same dates:

[Five figures omitted.]

	U. S. and Canada			*Europe*			*Grand total*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 1...	83,2	77,1	60,3	87,2	82,8	90,2	170,4	159,9	150,5
Feb. 1...	81,5	78,4	57,6	75,0	75,6	86,7	156,5	154,0	144,3
March 1.	80,4	75,4	51,9	83,0	88,1	86,7	163,4	153,5	138,6
April 1..	83,5	70,6	46,4	83,6	90,7	89,8	167,1	161,3	136,2
May 1...	81,4	55,2	38,5	86,8	87,7	86,2	168,2	142,9	124,7
June 1 ..	73,1	43,7	29,0	82,5	82,7	82,4	155,6	126,4	111,3
July 1...	....	36,4	20,3	....	74,7	80,2	....	111,1	100,5
August 1	....	43,1	20,9	....	65,3	72,1	....	108,4	93,0
Sept. 1..	....	45,2	22,8	....	70,7	73,0	....	115,9	95,8
Oct. 1...	....	64,6	38,6	....	83,2	80,2	....	147,8	118,8
Nov. 1..	....	73,0	58,2	....	88,1	75,9	....	161,0	134,1
Dec. 1 ..	....	78,7	68,3	....	89,7	83,8	....	168,4	152,1

More or less confidence finds expression in copper market circles that the stagnation prevailing for a month or so past in that quarter will be relieved, and that large consumers will again buy on a considerable scale to supply their requirements. Manufacturers of copper goods for the most part, after buying extensively last February and March, their purchases being so arranged in respect to deliveries as to meet all their demands up to the end of June, have been holding off with respect to July deliveries, in spite of the fact that with copper prices standing at around 23 cents for electrolytic, there has been a considerable drop in the price of the metal. It would seem, indeed, that contracts for the July delivery should be made on a fairly large scale, but it is pointed out by competent authorities that manufacturers are no longer booking orders on anything like the recent basis. In fact, new business is much smaller than heretofore, and factories are catching up with their orders on hand at a rapid rate. In this connection the difficulty of financing new electrical or traction enterprises, which kind of work is one of the largest elements in creating a demand for copper, is an important element. There is accordingly a disposition to argue that the copper situation is one in which consumers will buy sparingly and merely contract for sufficient of the metal to meet their immediate needs, thus creating a possibility that stocks on hand will at last begin to accumulate in the hands of smelters and other producers and cause, in the end, a further shrinkage in prices.

During the present week the New York Central & Hudson River Railroad Company and the other railway corporations comprising the Vanderbilt system of lines declared their regular dividends, the rate for the half year being in each case unchanged, with an exception in the case of the Lake Erie & Western Railroad Company. That company, which paid 2 per cent. in January and 3 per cent. in July, 1906, on this occasion made its half-yearly dividend 1 per cent., the statement being made that the falling off in the net earnings, which occasioned this reduction, was the result of competition in its territory by electric trolley lines. This is certainly a novel explanation for a reduction in net revenues, which in practically all other cases has been attributed to increased operating cost. The most important development accompanying the Vanderbilt dividend meetings and dividend declarations was, however, the announcement that, contrary to the usual custom of those companies, their managements have decided to discontinue the publication of the earnings for the half year, a part of the same being from estimates and not actual returns of revenue. It is considered not at all improbable that the recent rulings made by the Interstate Commerce Commission on the subject of railroad accounting methods may have had something to do with this change in a time-honored custom.

It was pointed out last week that the annual report of the Amalgamated Copper Company, covering the year which ended April 30, 1907, while in the main quite satisfactory, inasmuch as the earnings were $14,000,000, compared with only $9,000,000 in the preceding fiscal year, failed to come up to the expectations which were entertained in speculative quarters as to the magnitude of the earnings which it would exhibit. The explanation generally vouchsafed was that the Amalgamated had included in its earnings only the cash dividends which it received from its subsidiary organizations, the point being made that it did not include its proportion of the entire net earnings of the latter. Some light is thrown on the subject by the publication a few days ago of the statements filed with the tax commissioners at Butte, Mont., by the subsidiary organizations in which the Amalgamated Company is interested, to a greater or less extent, in that district, and which include its principal revenue producers, for the year ending May 31. The concerns in question, which include the Anaconda, Boston & Montana, Butte & Boston, Parrot and Washoe, as well as the Butte Coalition and North Butte Mining companies, in which the Amalgamated has some interests, make the following aggregate showing, the returns for the year just ended being contrasted with those of the two preceding years:

	1907	1906	1905
Tons ore extracted	4,013,407	3,810,958	3,293,980
Gross proceeds.....	$52,411,450	$46,448,288	$33,749,395
Costs and improvements	33,252,436	30,529,887	25,175,694
Net proceeds.....	19,159,014	15,918,401	8,573,701
Costs alone	32,529,273	28,833,004	24,808,183
Net proceeds.....	19,882,177	17,615,284	8,941,212

From this it will be seen that the net earnings of $19,882,000 would agree fairly well with the proportion thereof which came to the Amalgamated Copper in the form of dividends, while the expenditure of no less than $33,000,000 for "costs and improvements" is understood to represent heavy expenditures out of earnings for the enlargement of the plants.

Although it is asserted by the officials of the New York, New Haven & Hartford Railroad Company that there is no existing legal obstacle to carrying out the proposed deal whereby that corporation is to acquire control of the Boston & Maine system, serious opposition has been developed to the execution of the project. It would seem that a large majority of the holders of Boston & Maine stock are favorable to the proposition, but, on the other hand, certain large stockholders oppose it vehemently and have presented their grounds for opposition before the legislative committee on railroads at Boston. That body has been in session this week and has heard the arguments of both the opposition and of the railroad company, the drift of the matter being plainly toward the enactment of some measure designed to safeguard the interests of Massachusetts and of the city of Boston, the most effective argument in that respect being based upon the theory that if the proposed merger were carried out without proper restrictions it might have an unfavorable influence upon the traffic of the port of Boston, although the contention of the New Haven people is that it would benefit, rather than harm, that port. It may be noted that President Tuttle of the Boston & Maine intimated that the indirect cause of the passing of the control of his road to the New Haven was the hostility of Massachusetts laws to vested interests, and gave his approval of the merger in an unqualified way. A circumstance of considerable interest developing in connection with this deal is that while the New York Central obtains an option upon the New York, Ontario & Western, it grants to the New Haven system trackage rights over portions of the Boston & Albany Railroad which is leased to the New York Central.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Municipality—Illegal Acts—Taxpayer.

The Supreme Court of Pennsylvania held, in the case of Wolff Chemical Company vs. City of Philadelphia, that a taxpayer's bill to restrain illegal acts of city officials in the appropriation of a public fund might be brought by a corporation which was a resident and taxpayer, though the fund was raised by a loan authorized by the electors of the city and not by the taxpayers.

Notes—Machinery—Counterclaim.

The Supreme Court of North Carolina held, in the case of Case Manufacturing Company vs. Moore, that where three purchase-money notes were given for the purchase price of machinery, and in an action on the second note the defendants pleaded a counterclaim for defects in the machinery and recovered thereon, they were barred from setting up substantially the same counterclaim in an action on the third note.

Peddler's Notes—Indorsement.

In the case of Lawson et al. vs. First National Bank of Fulton, recently decided by the Kentucky Court of Appeals, it appeared that certain notes sued on were not indorsed "peddler's notes," as required by the state statutes. The court held that the parties to them were never bound because they were void, and that the negotiable instruments act did not apply to the case. That act, the court said, should be read in view of its purpose, and not as intending to repeal other statutes passed in the exercise of the police power of the state to suppress crime and fraud.

Oil—Escape—River—Damages.

The Court of Appeals of the District of Columbia held, in the case of Brennan Construction Company vs. Cumberland et al., that where petroleum residuum and coal tar escaped from a tank owned by the appellant into the Potomac river and was carried about four blocks below to a point where plaintiffs, who were engaged in the business of hiring, building and storing boats, had their boathouse, causing damage to the appellees, the escape of the oil from the appellant's tank was the proximate cause of the injury, and that the appellant was liable whether or not it was guilty of negligence in respect of the escape of the oil.

Water—Diversion—Crop Damage.

The Supreme Court of Minnesota held, in the case of Block et al. vs. Great Northern Railway Company, that where a railroad company in constructing its road diverts surface water from its natural channel, it is a question of fact under the circumstances whether a new permanent outlet for the water should be provided. It appeared that in laying its railroad the company made a cut through a certain ridge of ground, thereby diverting surface water which had a natural outlet in another direction. After the construction of the cut, and about a mile north thereof, a ditch was made by a private party draining a large area of marshy land and thereby increasing the amount of water flowing through the railroad cut. The court held that, it not having been shown whether damage occurring to the plaintiff's crop would have been occasioned by the diversion of water by the defendant company had the other ditch not been made, the evidence was not sufficient to prove that the acts of the defendant in so diverting the water was the proximate cause of the injury.

Interstate Commerce—Logs—Carrier.

The Supreme Court of Minnesota held, in the case of State of Minnesota vs. Taber Lumber Company, that logs which are cut, banked and boomed upon the ice of a lake with the intention of exporting them from the state do not become articles of interstate commerce in transit until delivered to a common carrier for such purpose of exportation, and that such logs, although destined for exportation, do not cease to be part of the general mass of property in the state while any substantial part of the work of delivery to the common carrier remains to be done. In the case before the court it appeared that the owner of standing timber entered into a contract with a lumber company to cut and convert the same into logs and to deliver them to the owner at a point within the state beyond the initial carrier. The court held that the lumber company was the constituted agent of the owner for the purpose of delivering the logs to the carrier; that the work of towing logs in the lakes to the booms, where they were hoisted from the water on to cars for shipment, was a part of the process for delivery, and that it was immaterial that the lakes, upon the ice of which the logs were banked and boomed, were navigable waters, the owner, through his agent, having adopted that method as a means of conveying them to the hoists.

Carrier's Liability—Shipment—Fire.

The Kentucky Court of Appeals held, in the case of Southern Railway Company vs. Smith, that where goods are delivered to a carrier for immediate shipment and nothing remains to be done by the shipper, the liability of the carrier as carrier attaches at once, and that even while detained in the carrier's warehouse in the usual course of business or for the carrier's convenience, the liability of the carrier is that of a carrier proper and not that of a warehouseman. The court further held that where in an action by a shipper against a carrier for the value of goods destroyed by fire while in the carrier's depot, the carrier defended on the ground that the fire was caused by lightning, and this question was fairly submitted to the jury by the court, the evidence being so conflicting as to leave the mind in doubt as to how the fire originated, the verdict of the jury awarding damages should not be set aside.

Loan—Extra-State Contract.

The Court of Appeals of the District of Columbia held, in the case of Croissant et al., Executors, vs. Empire State Realty Company, that a loan made by a building association incorporated under the laws of New York to a shareholder residing in the District, which loan was arranged for and the bond and mortgage executed and delivered in the District, where the mortgaged real estate was also located, was a contract governed by the laws of the District in the absence of any provision therein declaring that it should be governed by the laws of another jurisdiction. The court further held that under the rule prevailing in the District of Columbia in settlements between a borrowing shareholder and an insolvent building and loan association, the former was to be charged with the amount actually received by him, with legal interest, and credited with all payments made, whether by way of dues, interest or premiums, according to the rule governing partial payments.

Constitutional Law—Street Easements.

In an action brought by an abutting owner to enjoin the city of New York from maintaining the viaduct built on One Hundred and Fifty-fifth street in that city, under chapter 576 of the laws of 1887, or to recover damages in the alternative, the Supreme Court of the United States held (Sauer et al. vs. The City of New York) that the refusal of the court to allow to abutting owners such relief did not present a federal question within the provisions of the Fourteenth Amendment of the United States Constitution. The court held that the questions as to whether an owner of property fronting upon a street in a city has street easements, and as to the nature, extent or limitations of such easements, are questions entirely for the state courts, and that where the highest court of New York state had determined that the plaintiff's intestate never owned the easements which he as an abutting owner claimed, and that there was therefore no property taken, there was no violation of the Fourteenth Amendment to the Federal Constitution reviewable by the United States Supreme Court.

Emp'oyers' Liability—Car—Lights.

The Court of Appeals of the District of Columbia held, in the case of Carter vs. McDermott, that where reasonable care for the safety of employees requires an electric railway company to maintain a light on the rear end of its cars when in operation after sunset, the duty of equipping its cars with such light is an imperative duty resting upon the company, and one which it cannot delegate so as to escape liability for injuries suffered by a servant by reason of omission or neglect on the part of the agent or servant intrusted therewith. The court added that the fact that the company provided such lights and placed them on the curb at a point on its line distant from the car barn, and promulgated a rule requiring conductors on reaching that point to equip their cars with such lights, would not absolve it from liability to an employee injured in a collision by reason of the failure of the conductor of the forward car to equip his car with the light so provided, there being nothing to show that it was impossible or impracticable to equip the cars with lights before leaving the barn. The failure of the conductor to equip his car was, the court said, the failure of the company, for which the latter was responsible.

BUSINESS NOTES.

Leading Producers of Boots and Shoes.

Thirteen cities of the United States produce practically 50 per cent. of the country's output of boots and shoes. These thirteen cities are given in order of importance in the following:

	Rank, 1905	Value of products, 1905	Rank, 1900	Value of products, 1900	P.ct. inc.
Brockton, Mass...	1	$30,073,014	1	$19,844,397	51.5
Lynn, Mass.....	2	25,952,571	2	16,830,733	54.2
St. Louis, Mo.....	3	19,101,166	6	8,285,156	130.5
Haverhill, Mass .	4	15,257,899	3	15,231,440	.2
New York, N. Y..	5	11,905,374	4	9,124,495	30.5
Cincinnati, Ohio..	6	10,596,928	5	8,513,424	24.5
Rochester, N. Y..	7	8,620,011	7	6,933,111	24.3
Marlboro, Mass .	8	6,620,455	12	3,852,931	71.8
Manchester, N. H.	9	6,567,903	10	4,052,204	62.1
Chicago, Ill.....	10	5,592,684	9	5,723,126	*2.3
Boston, Mass.....	11	5,575,927	11	3,882,655	43 6
Columbus, Ohio ..	12	5,425,087	13	3,505,126	54.8
Philadelphia, Pa..	13	5,171,859	8	5,931,045	*12.8

* Decrease.

It will be seen that in 1905 Brockton and Lynn retained the positions which they held in 1900, first and second respectively. St. Louis, the growth of which as a shoe-manufacturing center has been remarkable, the increase for the half decade being 130.5 per cent., moved up from sixth position in 1900 to third place in 1905, ousting Haverhill, Mass., from that rank.

Northwestern Wheat Area and Conditions.

The Duluth *Commercial Record* holds the opinion that "the spring-wheat area of the northwest, in spite of all contrary reports, will not show much, if any, decrease. Many sections in the northwest are reporting decreases running from 10 to 40 per cent., but figures such as the latter are ridiculous on their face, and in all cases where decreases are reported it will be found to be almost invariably the case that they occur in the older settled sections of the country, where decreases are to be expected, owing to the gradual shifting of wheat areas into other crops, principally fodder. Casual estimators of the northwestern wheat area—and it is also true of the government reporters—are prone to overlook the large areas that go into wheat for the first time each year. In round figures the cultivated area in the northwest is very close to 40,000,000 acres, and for years past it has increased at the rate of 3 to 5 per cent. a year, or between 1,250,000 and 2,000,000 acres, practically all of which is seeded to wheat either the first or second year, and accounts for a very large area that is abandoned. Of course it is true that the late season has resulted in considerable ground not being seeded to wheat that otherwise would; but, on the other hand, there was an enormous area broken up last year in both North and South Dakota that will go into wheat this year for the first time, and there is also a very large area in the Red river valley on both sides that is being cropped for the first time in several years, and a very material percentage of it is being put into wheat." The authority mentioned does not look for a decrease of more than 2 or 3 per cent.

Short Route from New York to Chicago.

Between New York and Chicago the air line distance is less than 700 miles. By the shortest rail route, the Pennsylvania's, the distance is 911 miles; by the next shortest, the New York Central's, it is 960 miles. The Pennsylvania via Pittsburgh swings 100 miles south of the straight line, while the Central reaches nearly 150 miles north of it on the route via Albany and Buffalo. According to the *Railway Age*, "these great competitors have been planning and working to reduce the mileage, as well as the grades and alignment, between their principal termini, and it begins to seem possible that some time the fastest trains between New York and Chicago will leave both Pittsburgh and Buffalo out of their route. The Pittsburgh *Gazette* sounds the warning that ere long the people of that city will wake up and find that Pittsburgh is not even a way station for the magnificent through fliers between New York and Chicago, and Buffalonians will awake to the same fact with regard to the New York Central. The Pennsylvania, the *Gazette* calls to mind, is buying its right of way for a new line which will make a short cut from its lines east of Pittsburgh to its lines west. By constructing about thirty miles of road to connect existing branches it may have a new route from Tipton, near Altoona, via Mayport and Red Bank, to Enon, on the Fort Wayne line, which will save fourteen miles over the Pittsburgh route and avoid heavy grades and the congestion of that busy city's terminals. The New York Central can do better than that when it completes the costly Clearfield-Franklin line of 107 miles, now well along, provided that from Williamsport to New York, over 300 miles, it uses the Reading-Jersey Central tracks or acquires a line of its own. It may thus save some eighty miles over the Albany-Buffalo route and reduce the New York-Chicago distance to less than 900 miles. These are possibilities. Whether or not they are soon to be realities is an open question."

Condition of National Banks.

The Comptroller of the Currency has published his abstract of the returns of the 6,429 national banks in the United States under call of May 20. Changes in important items, compared with the last return, that of March 22, are as follows:

	Increase
Loans and discounts	$95,290,504
Specie	30,627,985
Legal tenders	4,742,602
Total cash	35,370,587
Due other national banks	15,900,308
Due state banks and bankers	*10,300,376
Due trust companies and savings banks	41,404,670
Individual deposits	53,368,512

Compared with a year ago (June 18) these same items show the following changes:

	Increase
Loans and discounts	$421,253,614
Specie	44,624,652
Legal tenders	*4,369,108
Total cash	40,254,544
Due other national banks	79,117,514
Due state banks and bankers	34,344,935
Due trust companies and savings banks	22,600,088
Individual deposits	267,006,504

* Decrease.

Following are the more important items of the present return.

Resources—	*May* 20, 1907	*March* 22, 1907	*June* 18, 1906
Number of banks:	6,429	6,344	6,053
Loans:	$4,631,143,692	$4,535,844,098	$4,206,890,078
United States bonds to secure circulation:	554,029,150	548,788,350	516,871,650
United States bonds to secure government deposits:	95,821,850	95,416,550	66,534,380
Other bonds to secure government deposits:	95,418,233	62,867,363	27,455,332
United States bonds on hand:	6,924,030	7,700,850	8,158,300
Premium on United States bonds:	14,408,969	13,663,984	13,172,695
Bonds, securities, etc.:	679,016,228	682,575,676	651,171,903
Specie:	530,713,909	500,685,914	485,987,257
Legal tenders:	160,877,239	156,134,637	165,246,347
Cash reserve:	691,591,148	656,220,551	651,233,604
Liabilities—			
Capital stock:	883,690,917	873,669,666	826,129,785
Surplus fund:	534,794,629	523,216,913	448,858,492
Undivided profits:	185,618,410	182,549,115	216,304,876
Bank notes outstanding:	547,918,696	543,320,375	510,860,726
Due other national banks:	875,767,698	859,867,390	796,650,184
Due state banks and bankers:	397,038,415	407,338,791	362,693,480
Due trust companies and savings banks:	372,404,269	330,909,599	349,804,181
Due reserve agents:	40,329,666	39,042,929	36,119,635
Individual deposits:	4,322,880,141	4,269,511,629	4,055,873,637
Per cent. of legal reserve:	21.22	20.74	21.44
Per cent. of all reserve:	25.79	25.45	26.23

Important items in the report compare as follows for the corresponding date in previous years (three figures omitted):

	Loans	*Total cash*	*Indiv. deposits*	*Due other banks, etc.*
1907	$4,631,143	$691,591	$4,322,880	$1,685,540
1906	4,206,890	651,233	4,055,873	1,545,267
1905	3,899,170	649,265	3,783,658	1,547,167
1904	3,595,013	658,303	3,312,439	1,412,150
1903	3,415,046	552,209	3,200,994	1,212,246

Life-Insurance Distributions.

The *Insurance Press* has issued a report which shows that the life-insurance organizations of the United States and Canada distributed in 1906 the sum of $327,576,199, against $307,019,972 in 1905, the increase being 6.5 per cent. The foregoing figures are based on special reports from standard level-premium life-insurance companies and on returns from fraternal insurance orders and associations, and include the amounts paid to policyholders or other beneficiaries in the form of death claims, matured endowments or other benefits. The amounts paid by the regular companies in dividends to policy-holders, on surrendered policies, on claims in foreign countries and to annuitants are not included. Summarization of life-insurance payments of all kinds in 1906 would give the following:

Claims paid in United States, United States possessions and Canada	$327,576,199
Payments to foreign policy-holders, annuitants for dividends and for surrender values (estimated)	120,000,000
Grand total	447,576,199

In 1906 thirty-one regular companies reported over 343,000 lapsed policies for more than $526,800,000 of ordinary insurance. The amount of new ordinary insurance issued in 1906 by about 125 companies was $200,000,000 less than in 1905 and $320,000,000 less than in 1904.

CURRENT BUSINESS NEWS.

Commercial.

Europe's wheat crop will be short. Estimates vary from 120,000,000 to 200,000,000 bushels. Broomhall's latest mail estimates are 32,000,000 bushels for Germany, 48,000,000 for Roumania, 25,000,000 for Bulgaria and 48,000,000 for Hungary, or about 150,000,000 bushels. The Hungarian official makes the shortage 76,000,000 bushels. Russia was very short this season. Broomhall says it does not promise any material increase, but spring wheat, which was sown late, is its important crop.

The *American Miller* points out that for the past five crop years the average yield of wheat has been 660,000,000 bushels, of which 520,000,000 bushels have been consumed at home and 140,000,000 exported. During the past three years an average of only 91,000,000 bushels of wheat has been sent abroad, while consumption has averaged 541,000,000 bushels, or 21,000,000 above the five-year average. Clearly, in case of a shortage of 100,000,000 bushels in the crop of 1906-07, as now predicted for winter wheat alone, exports should cease.

The Kansas state report makes the June 1 condition of wheat 56, against 84 last month and 70 last year. The figures are taken to indicate an outturn of about 51,500,000 bushels, plus the spring-wheat crop, which may be 3,000,000 or 4,000,000 bushels.

The final official returns of the yield of this year's Indian wheat crop are as follows (in tons), with comparison:

	1906-07	1905-06	1904-05
Punjab	3,250,000	3,510,000	2,855,000
Northwest frontier provinces	300,000	280,000	268,000
United provinces of Agra and Oudh	2,125,000	2,129,000	1,897,000
Bengal and eastern Bengal	430,000	450,000	495,000
Central provinces and Berar	900,000	827,000	832,000
Bombay	200,000	271,000	357,000
Sindh	160,000	193,000	126,000
Central India and Rajputana	1,135,000	560,000	662,000
Other provinces and native states		40,000	90,000
Total	8,500,000	8,560,000	7,582,000

A St. Petersburg cable gives the following figures from the statistical committee of the Agricultural Ministry on the grain crops of 1906:

Winter wheat, bushels	237,776,000
Spring wheat, bushels	259,032,000
Corn, bushels	65,842,000
Oats, bushels	598,452,000
Rye, bushels	796,410,000
Barley, bushels	298,624,000

The Federal Department of Commerce and Labor estimates the per capita wheat consumption in the United States for 1907 at 7 bushels and revises the 1900 rate to read 7.08 bushels.

Alfred B. Shepperson, editor of *Cotton Facts*, and one of the best-known authorities on cotton, expressed the belief Tuesday that undue importance had been attached to the government's cotton report published a week ago, showing the condition at 70½, or the lowest on record for a quarter of a century. He said that as cotton had not been planted in some places, and was not out of the ground in others, cotton men who valued their reputations were not making estimates this early in the year. Last week's report, he said, was in some respects like the estimate of condition put out two years ago in November, or after the crop had been picked. He said: "All that can be truthfully said at this time is that the cotton crop, on the average, is three weeks late. Up to April 1 the season was earlier than usual, and as a consequence the soil was unusually well prepared. It is the weather from now on that makes the crop, and nothing has been lost that cannot be recovered under favorable conditions. A great deal can happen between now and August to improve or injure the crop. As a rule, cotton men think it is rash to make any estimates before August."

A Russian semi-official report for the period ending June 2 is as follows: "Winter wheat—The outlook is generally unsatisfactory, particularly in the northwest and southwest. Winter rye shows a good average condition. Spring grain—The outlook is fully satisfactory. The area under winter crops abandoned in the southwest has been replaced by spring wheat; elsewhere the abandoned area has been replaced by barley."

The weekly report of the government on weather in the crop country of the United States, issued Tuesday, contained the following: "On the Pacific coast and in the central and west gulf states temperature during the week was favorable, and beneficial temperature also prevailed during the latter part of the week in Tennessee and the east gulf states. Elsewhere the weather was abnormally cold, especially over the northern portion of the central valleys, and in the lake regions and Atlantic coast districts north of North Carolina. Late frost occurred in the western portion of the upper lake region and the lower lake region. Cloudy weather was prevalent generally throughout the central and northern districts of the Rocky mountains, but in the southern states there was abundant sunshine. Portions of the lower Missouri, central Mississippi and Ohio valleys experienced very heavy rains, which caused overflows that resulted in considerable damage. In the southern states the rainfall was very light, none having fallen over a large part of that section."

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom—The weather has improved, but the indicated yield is rather below last year. France—The outlook for the crop is favorable, with offerings light. Germany—Crop prospects have improved. Foreign grain meets with a quick sale. Hungary—The outlook for the crops continues to show improvement, but estimates are very low as to the yield of wheat, some estimating as low as half a crop. Roumania—Further rains have fallen and the prospects for the spring crops have improved. Turkey—Beneficial rains have fallen, which have improved the crop outlook. Russia—The winter-wheat crop of the southwest is estimated at 50 per cent. In Poland the crop outlook is rather poor; elsewhere moderate to fair. In the southwest the spring crops have improved; elsewhere the outlook is satisfactory. Supplies are scarce. Italy—Official reports state that the outlook for the crops is favorable, while unofficial reports place the condition as moderate. Spain—The weather is very unsettled and the outlook for the crops is less favorable. India—Our Kurachee agent maintains his previous estimate of an exportable surplus of 29,600,000 bushels.

The *American Agriculturist* looks for a winter-wheat crop of 350,000,000 bushels and an oats crop of 850,000,000 bushels.

The Berlin *Tageblatt* says it learns that the Franco-Japanese treaty contains a clause guaranteeing the open door in China for all nations.

Postal receipts at the fifty largest post offices in the month of May aggregated $7,366,716, as compared with $6,640,748 in the corresponding month of 1906. This is an increase of more than $725,000. The New York post office led the procession with receipts of $1,582,838, against $1,430,580 in May a year ago.

Official statements from the Iowa crop service, issued Tuesday, place the Iowa crops from 17 to 18 per cent. behind their condition a year ago at this time. From oats, which are 7 per cent., to hay, which is 18 per cent. behind, the decrease is steady. The following summary is given: Area planted—Corn, 103 per cent.; wheat, 94; oats, 98; rye, 91; barley, 94; meadows, 95; flax, 97, and potatoes, 100. Condition—Corn, 88; wheat, 86; oats, 89; rye, 90; barley, 81; flax, 83; potatoes, 86; hay, 74; apples, 55; peaches, 27; plums, 42; cherries, 30; grapes, 80, and berries, 78 to 82. Condition last year—Corn, 99; wheat, 98; oats, 96; barley, 96; hay, 92, and potatoes, 101.

The official figures of the Indian linseed crop this season show an increase over last year's of 45,000 tons for pure and 22,000 tons for "mixed," the respective totals for this year being 310,000 and 110,000 tons, against 265,400 and 88,000 tons respectively for 1905-06. Although there is an increased yield, much of the seed has been damaged by rains, and Dornbusch estimates this season's exports will not exceed 300,000 tons, compared with 217,000 tons last season, 300,565 tons in 1905-06 and 570,536 tons in 1904-05. The yields of the various provinces are as under (in tons):

	1906-07	1905-06	1904-05
United prov's of Agra and Oudh	170,000	120,000	100,000
Bengal and eastern Bengal	110,000	128,000	114,000
Central provinces and Berar	100,000	77,000	80,000
Bombay	40,000	3,000	19,000
Hyderabad		25,000	34,000
Total	†420,000	353,000	347,000

† Pure, 310,000; mixed, 110,000.

The Michigan crop report places the condition of wheat on June 1 at 70, against 74 in May, and 75 June 1, 1906. Severe weather hurt the crop most. Eight per cent. was winter-killed and Hessian fly destroyed 3 per cent. The condition of corn is expressed by the figures 63, against 90 last year; that of oats is placed at 87, against 91 in 1906. Condition of 70 for wheat indicates a crop of 11,000,000 bushels.

The London *Economist* makes its index number of average prices of commodities June 1 at 2601, compared with 2549 May 1, and 2372 June 1, 1906.

The June report of the Iowa crop bureau estimates corn area planted at 103 per cent. and condition of crop 88, as compared with 99 per cent. last year. The area of oats planted is 98 per cent. and average condition 89, against 96 last year.

On Saturday last Secretary Coburn, of the Kansas Department of Agriculture, issued his report bearing especially on the state's winter-wheat situation. The canvass in great wheat-growing counties, he states, was particularly thorough. His report says: "It now seems evident that of the state's total area sown to winter wheat last fall about 21 per cent., or 1,410,000 acres, has been plowed up or is worthless, as against the 4 or 5 per cent. reported by the same correspondents April 24. The condition June 4 on the 5,305,000 acres which now seems likely to be harvested averages for the state 56.7, or 27.3 points less than the general average of the growing winter wheat (about 6,300,000 acres net) six weeks ago. The causes of the increased areas plowed up and decrease in condition are throughout chiefly ascribed to the frequently recurring, if not continuous, low temperatures, and general lack of timely and sufficient May rainfall. The most notable damage of all, however, appears to have been done by the widespread freeze occurring in the last week of May. The information was often volunteered that the green bugs had entirely disappeared. While more or less damage was done by green lice in the southern central counties—and in some of them it was serious—the green-bug scare of 1907, one of a type annually exploited with Kansas as its stage, is a closed incident."

Recent reports of our trade with the Philippine Islands are encouraging. The returns for the first nine months of the current fiscal year indicate total sales for the full year amounting to approximately $9 000,000, or about 50 per cent. above those of any earlier year. Two years ago our sales to the islands reached $6,200,000. Last year they dropped to $5,460,000. The notion is probably general that while some of the merchandise sent to the islands comes from the east, the traffic is largely a Pacific coast business. This is not at all the case. About 70 per cent. of the sales for the first nine months of the current fiscal year were entered for shipment in the customs district of New York. During that term the entries in the Pudget sound district were valued at $900,000, in the San Francisco district at $920,000, and in the district of New York at $4,800,000.

The Department of Commerce and Labor Bureau of Statistics has issued the statement of the exports of domestic products for May. It is as follows:

May—	1907	*Changes*
Breadstuffs	$16,919,889	Inc. $6,314,889
Meat and dairy products	15,289,314	Inc. 289,822
Cattle, hogs and sheep	3,367,115	Dec. 398,727
Cotton	19,815,442	Inc. 3,284,417
Mineral oils	5,673,784	Dec. 516,879
Total	61,062,544	Inc. 8,943,542
From July 1 to May 31—		
Breadstuffs	162,824,586	Dec. 7,128,967
Meat and dairy products	165,895,839	Dec. 9,795,418
Cattle, hogs and sheep	31,294,012	Dec. 6,150,083
Cotton	486,902,047	Inc. 86,739,431
Mineral oils	71,750,344	Dec. 1,837,864
Total	900,756,828	Inc. 61,786,190

Financial.

It is reported that European financiers are preparing to provide Russia with $50,000,000. According to the report, the United States is to give $12,000,000 of the sum named. The money, it is said, is to be devoted for domestic needs, improving internal affairs and developing the industrial and commercial resources of the country. It is said that the Berlin firm of Bleichroeder are the chief factors in arranging the new loan.

President Budd, of the New York Consolidated Exchange, in the annual report, points out the business of the exchange has shown very little falling off during the past year; stock clearances amounted to 131,391,440 shares, which compares with 133,101,100 last year and 145,439,570 the year before. When the new building is completed a saving of $40,000 will be effected yearly. Fifty-seven new members have been admitted during the fiscal year, and ninety-eight memberships have been purchased and canceled, resulting in extinguishment of the gratuity obligations to the amount of $541,625. The surplus of the gratuity fund at the close of the year was $409,953, while the balance to the credit of the general fund amounts to $97,112. It compares with $105,223 for last year.

Directors of the United Railways Investment Company, it was announced Thursday, have determined to take no action with respect to the semi-annual dividend on the preferred stock, payable in July. This step has been taken in view of the existing strike situation in San Francisco. The dividend has been at the rate of 2½ per cent. semi-annually, the last two payments having been made in scrip, because of the losses incurred in the earthquake more than a year ago.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Thursday's trading, 189,491 shares, on the Stock Exchange was the lightest in exactly two years. The last occasion on which a smaller total than that of Thursday was recorded for a full day's business was on June 15, 1905, when 130,300 shares changed hands. On April 18, the previous low day of this year, 312,000 shares were sold, which compares with 302,500 on July 10 last year, which was the low of 1900.

The *Journal of Commerce* gives the following table of the year's flotations of stocks, bonds and notes for the current year, along with comparative statistics for the corresponding period of 1906:

	Stocks, 1907	*Bonds and notes,* 1907
January	$143,512,400	$185,500,000
February	19,000,000	113,760,000
March	202,322,500	24,550,000
April	63,608,000	112,954,000
May	49,200,000	192,332,000
Total	477,642,900	*$629,096,000
	1906	1906
January	$23,210,000	$08,904,000
February	36,110,854	241,296,000
March	131,808,100	41,400,000
April	48,250,000	133,881,000
May	49,955,250	77,555,000
Total	289,334,214	503,036,000
Grand total this year		$1,106,738,900
Grand total year ago		882,370,214
Increase		224,368,685

*Notes responsible for $488,751,000.

The Spanish budget committee has reported favorably the bill read in the Chamber of Deputies by the Minister of Finance, Señor Osna y Soull, providing for the payment of the loan raised by Spain in the United States in 1834.

State Superintendent of Banks Keep has approved the proposed merger of the Equitable and Mercantile Trust companies of New York city. The new company will be known as the Mercantile Trust Company. It will have a capital of $3,000,000.

Railroads.

The shipments of anthracite coal over the various roads for May and since January 1 compare as follows with the like periods in 1906:

	May, 1907	*May,* 1906	*From January 1,* 1907	1906
Reading	1,249,133	604,422	5,451,044	3,959,924
Lehigh Valley	963,552	478,158	4,561,318	3,327,306
Jersey Central	818,256	397,050	3,503,635	2,461,284
Del., Lack & W.	924,693	615,033	4,303,237	3,375,058
Del. & Hudson	503,109	368,070	2,664,918	2,039,950
Pennsylvania	565,668	286,026	2,498,216	1,725,523
Erie	644,737	355,381	2,859,568	1,966,082
N. Y., Ont. & W.	235,139	149,653	1,128,375	854,656
Total	5,994,272	3,254,230	26,962,325	19,769,785

The Colorado & Northwestern Railroad Company has been placed in the hands of a receiver, as the road defaulted on the interest on its $1,000,000 5 per cent. mortgage bonds. The company owns a road from Boulder to Ward, Col., a distance of twenty-six miles, and from Sunset to Eldora, twenty miles, and has trackage rights from Boulder into Denver over the Colorado Southern. Its capital stock is $1,000,000.

Industrial.

According to the *Iron Age*, "production of pig iron in May footed up to 2,294,005 tons, as compared with 2,219,242 tons in April. The daily rate was therefore nearly identical—73,975 tons in April and 74,001 tons in May, although the capacity at work on May 1 was considerably larger than it was on April 1. During May, too, a number of additional stacks had started, so that June output should show some increase. The steel companies made in April 1,446,788 tons, or at the rate of 48,226 tons per day, and in May produced 1,470,080 tons, or only 47,422 tons per day. The merchant furnaces therefore turned out 830 tons per day more in May than in April."

The center of the manufacturing enterprise in Canada, toward which much American capital is moving, is Montreal. Last year the product of these workshops amounted to $100,000,000, compared with $71,000,000 five years ago. Toronto last year produced $85,000,000 worth, compared with $58,000,000 five years earlier. The manufacturing returns of Canada for the last fifteen years have been as follows:

1891	$368,696,722
1901	481,053,375
1906	712,664,835

The longshoremen's strike in New York City and vicinity has been declared off.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending June 13.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT	Last sale.	
U. S. Gov. con. 2s, coup 1930	a104¾	May
Con. 2s, reg 1930	104½	April
4s coup 1907	a100⅞	June
4s reg 1907	101½	May
4s coup 1925	129¾	May
4s reg 1925	a129¼	June
3s 1908-18	102⅛	June
Reg 1908-18	102½	May
Small bonds 1908-18	102	June
Dist. of Col. 3-65s reg 1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	a99	June
4s gold deb of 1904 1954	91¼	May
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt	a102½	June
Japanese Gov't 6s, sterling loan 1911	a98⅞	June
6s, 2d series	a98⅞	June
4½ sterling loan 1925	a91¼	June
2d series 4½	a91	June
4s, sterling 1931	a83½	June
Philip. Isl. land pur. 4s 1914-34	110	May
Philip. Isl. Pub. Wks, 4s 1936	†108¾	Feb.
STATE		
Louisiana con. 4s 1914	‡102¼	
North Carolina con. 4s 1910	100¼	April
North Carolina 6s 1919	126	Mar.
Tennessee Settle. 3s 1913	95⅝	May
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a26½	June
Virginia fd deb. 2-3s 1991	93¼	May
RAILROAD		
Ann Arbor 1st g. 4s 1995	a83	June
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a98⅞	June
Gen. g. 4s, reg	98	June
Adjmt. 4s 1995	87	June
Adjmt. 4s, stpd	a85½	June
Conv. 4s	a93¾	June
Deb. series F 1908	99	Feb
Deb. series G 1909	98⅝	May
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov.
East. Okla. div. 1st g. 4s. 1928	93	May
Atlantic Coast Line 4s 1952	a95½	June
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala. Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	a82¼	June
Baltimore & Ohio 3½s 1925	a92½	June
4s 1948	a99	June
4s, reg 1948	99½	May
Southwestern div. 3½s 1925	a88½	June
P. J. & M. div. 3½s 1925	89	May
P., L. E. & W. Va. g. 4s 1941	a92	June
Monon. Riv. 1st gtd g. 5s 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
Cleve., Lorain & W. con. 1st g. 5s 1933	110	April
Buff., Roch. & Pitts. g. 5s 1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118¾	Mar
Roch. & Pitts. 1st g. 6s 1921	†124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s 1951	94½	April
Canada South'n 1st gtd 5s. 1908	a102¼	June
2d gtd 5s 1913	a102⅛	June
2d reg. 5s 1913	100¾	May
Central of N.J. gen. mtge 5s. 1987	a124	June
Gen. mtge 5s, reg 1987	120	May
L. & Wilkes. con. 5s 1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	a98½	June
Am. Dock & Imp't 5s 1921	109½	April
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	102½	May
Cent. of Ga. con. g. 5s 1945	a102⅝	June
1st g. 5s 1945	116	Mar.
1st pfd inc. g. 5s 1945	85	May
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s 1945	70	May
2d inc. g. 5s stamped	74	May
3d pfd inc. g. 5s 1945	58	May
3d inc. g. 5s stamped	62	April
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	†93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a100½	June
G. 6s, ser. A 1908	101½	April
Mtge 6s 1911	104	May
1st con. 5s 1939	a110	June
1st con. 5s, reg 1939	†116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	97⅝	May
R. & A. 2d con. g. 4s 1989	92½	Mar.
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	126½	May
Refunding g. 5s 1947	111⅛	June
L., New Alb. & C. 1st 6s 1910	105	May
Chic. & Alton g. 3½s 1950	a67	June
R. R. Refunding g. 3s 1949	75¾	May
Chic. & Ea. Ill. 1st cur. 6s. 1907	103	May
1st con. g. 6s 1934	126	May
Gen. con. 1st 5s 1937	111⅜	May
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	118⅜	May
Sinking fund 6s 1879-1929	a106	June
Sinking fund 6s, reg	106¼	June
Sinking fund 5s 1879-1929	107	June
Sinking fund 5s, reg	†107½	June
Sinking fund deb. 5s 1933	113½	April
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	100¼	June
Deb. 5s, reg 1909	99¼	June
Extension 4s 1926	101½	June
Extension 4s, reg	104	Feb.
Gen. g. 3½s 1987	a93	June
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	107	Jan
Ott., C.F. & St.P. 1st 5s 1909	100⅜	May
Mil., L.S. & W. 1st g. 6s 1921	123¾	May
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	113½	May
Nor. Illinois 1st 5s 1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	101⅞	May
C. B. & Q., 4s joint bonds. 1921	a93¼	June
4s joint bonds, reg	94⅜	May
Debenture 5s 1913	a100½	June
Southwest. div. 4s 1921	100	July
Denver Div. 4s 1922	99	May
Illinois div. 3½s 1949	a89½	June
Illinois div. g. 4s 1949	a102¼	June
Iowa div. s. f. 4s 1919	99½	June
Iowa div. s. f. 5s 1919	106	May
Nebraska ext. 4s 1927	a100	June
Nebraska ext. 4s, reg	101¼	Dec
Han. & St. Jo. con. 6s 1911	105¾	May
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	†182½	April
Gen. mtge 4s, ser. A 1989	a103⅝	June
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B 1989	a92	June
1st 6s, S. W. div 1909	105	April
1st 5s, La C. & Dav 1910	108¼	June
1st 6s, So. Minn 1910	105½	June
1st 7s, Hast. & Da 1910	109	June

	Last sale	
Chi. & Pac. div. 6s 1910	105⅝	May
1st Chic. & Pac. W. 5s 1921	111	June
Chic. & Mo. Riv. 5s 1926	a112	June
Chic. & Mo. Riv. 5s, reg	†115¼	Mar.
Min. Point div. 5s 1910	102½	April
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	a110	June
Dakota & Gt. So. 5s 1916	106¾	Feb
Terminal g. 5s 1914	105¼	May
Mil. & Nor. 1st 6s 1910	106⅞	Feb
Mil. & Nor. 1st con. 6s 1913	a107	June
C., R.I. & Pac. Ry coup. 6s. 1917	115½	May
Reg. 6s 1917	116½	Mar
Gen. g. 4s 1988	a100½	June
1st & ref. 4s 1934	a87⅞	June
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	84	May
Chic., R.I. & Pac. R.R. 4s 2002	a67¾	June
Col. tr. 5s 1913	a85½	June
Bur., C. R. & N. con. 1st & col. trust 5s 1934	115	May
Ced. R., I.F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	109	Nov.
K'k & Des M. 1st 5s 1923	109	Sept
Chic., St.P., Minn. & Omaha—		
Consolidated 6s 1930	129¼	May
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s 1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s. 1919	118¼	May
Chic. Term. Transfer 4s 1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	109¼	June
Con. 4s 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin. Ind. & W'n 1st ref. gtd g. 4s 1953	83	Jan
Ind., Dec. & W'n 1st g 5s 1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a98½	June
Cairo div. 1st g. 4s 1939	99⅜	Jan
St. Louis div. 4s 1990	93¼	June
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	97¼	April
White W. Val. 1st g. 4s 1940	98	Sept
C., I., St. L. & C. 1st g. 4s. 1936	97½	Mar.
C., I., St. L. & C. 1st g. 4s, reg	98¼	April
C., I., St. L. & C. con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	92	June
Peoria & E. income 4s 1990	60	May
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s 1934	a129¼	June
Colorado Mid. 1st g. 4s 1947	a68	June
Col. Southern 1st 4s 1929	a88¾	June
Ref. & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a96	June
Penn. div. 7s 1917	†133	Feb.
Al. & S. conv. gtd 3½s 1946	a93¼	June
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	102¼	May
Mor. & Es. 1st mtge 7s 1914	a117½	June
M. & E. 1st con. g. 7s 1915	121⅜	April
N. Y., L. & W. 1st 6s 1921	a122¼	June
N.Y., L. & W. ter. & im. 4s. 1923	100¼	May
N. Y., L. & W. con. 5s 1923	109	April
Den. & Rio Gr. 1st con 4s. 1936	a94	June
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	105½	Feb.
Rio Gr. Western 1st 4s 1939	a92⅝	June
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
Det. & Mack. g. 4s 1995	89	April
1st lien g. 4s 1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	111	April
Dul., S. S. & Atl. 1st g. 5s 1937	111½	Jan.
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s 1941	a110¾	June
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	109	April
Erie 3d ext. g. 4½s 1923	103⅛	May
Erie 4th ext. g. 5s 1920	110½	Oct.
Erie 5th ext. g. 4s 1928	a100	June
Erie 1st con. g. 7s 1920	a127⅛	June
Erie 1st con. g. fd. 7s 1920	128½	Dec.
Conv. g. 4s, Series A 1953	a77½	June
Conv. g. 4s, Series B 1953	a72	June
Erie Railroad—		
Con. gen. lien 4s 1996	a81½	June
1st con. g. 4s, pr. bds 1996	a94	June
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	86½	June
Long Dock con. g 6s 1935	126	May
Jeff. R. R. 1st gtd 5s 1909	100⅝	May
B., N. Y. & Erie 1st 7s 1916	120½	April
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s 1982	115	May
N. Y. & Green. Lake 5s 1946	‡121½	
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	109¼	Dec
1st refunding 5s 1937	110½	May
Gen. mtge g. 5s 1940	100½	Feb
Terminal 1st g. 5s 1943	110⅜	May
Wilk. & E. 1st gtd g. 5s 1942	105½	May
Midland of N. J. 6s 1910	a103⅞	June
Ev. & Ter. H. 1st gen. 5s 1942	104½	April
1st con. 6s 1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s 1921	a107	June
Ft. W. & Rio Gr. g. 3-4s 1928	84⅞	April
Galv'n H. & H. 1st 5s 1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	a8	June
G. & S. Is. 1st ref. & ter. g. 5s. 1952	a99	June
Hock. V. 1st con. g. 4½s 1999	a103½	June
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	99	April
Illinois Central 1st g. 4s 1951	109½	Sept.
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s 1952	a98½	June
4s, L., N. O. & T 1953	98⅝	May
4s, reg 1953	97	May
3½s g 1951	a100	June
3½s g., reg	95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	100½	April
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s 1951	88¼	Feb
C., St. L. & N. O. g. 5s 1951	118¼	April
Memphis div. 1st g. 4s 1951	100½	May
St. Louis div. g. 3s 1951	78¾	Feb
St. Louis div. g. 3½s 1951	89	Mar.
Louisville div. g. 3½s 1951	89	May
Omaha Div. 1st g. 3s 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May
Int. & G. North 1st 6s, g. 1919	a112	June
2d mtge g. 5s 1909	a96	June
3d mtge 1921	65	May

	Last sale.	
Iowa Cen. 1st g 5s 1938	a102½	June
Ref. g. 4s 1951	80	April
Kansas City Southern 3s 1950	a70	June
Lake Erie & West. 1st 5s 1937	a112½	June
2d mtge g. 5s 1941	107⅜	May
North'n Ohio 1st g. 5s 1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	a107⅜	June
Gtd. 4½ reg	106	May
Leh. Val. Coal gtd 5s 1933	112½	May
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	113⅛	May
Leh. & N. Y. 1st gtd g. 4s 1945	95⅝	May
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan
Long Island 1st con. g. 5s 1931	112	April
Gen. g. 4s 1938	a92	June
Gtd ref. g. 4s 1949	a95	June
Unified g. 4s 1949	91⅞	April
Ferry 4½s 1922	‡102	
N.S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	101¼	Jan
B'klyn & Mont'k 1st 5s 1911	100	Mar
Louisiana & Arkansas 5s. 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	a105½	June
Col. tr. 4s 1923	a92¾	June
New O. & Mob. 1st 6s 1930	125⅞	May
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	a114⅛	June
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	113½	May
St. Louis div 1st 6s 1921	117	May
St. Louis div. 2d g. 3s 1980	72½	Feb
So. & N. Ala. gtd g. 5s 1936	111	May
Unified gold 4s 1940	a99¾	June
Pensacola & At. 1st 6s 1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	95	June
Nash., Flor. & S. 1st g. 5s 1937	113½	Feb.
Mob. & Mont. 1st g. 4½s 1945	108	July
L. & Nash.-So. Ry joint 4s. 1952	a88	June
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox. & Nor. 1st g. 5s 1946	116	July
Mexican Central con. 4s 1911	a80	June
1st con. income g. 3s 1939	a20¾	June
2d con. income g. 3s 1939	a15	June
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	96	April
Minneap. & St. L. 1st g. 7s 1927	130	Mar.
1st con. g. 5s 1934	108	May
1st and ref. g. 4s 1949	93⅜	Feb.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Southw'n ext. 1st g. 7s 1910	‡113¼	
Des M. & Ft. D. 1st g. 4s 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a94¾	June
2d mtge 4s 1990	a84⅜	June
1st ext. g. 5s 1944	a103	June
1st ref. 4s 2004	81	Mar.
Gen. mtge 4½ s. f 1936	a87	June
K. C. & Pac. 1st 4s 1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	84	May
Dallas & W. 1st gtd 5s 1940	104½	Jan.
M., K. & T. of Tex. 1st 5s 1942	a104¼	June
Mo., Kans. & East. 1st 5s 1942	106½	May
Mo., Kans. & Okla 1st 5s 1942	104¼	May
S., S. & So. 1st gtd g. 5s 1943	104	Mar.
Tex. & Okla. 1st gtd g. 5s. 1943	103½	May
Mo. Pacific 1st con. g. 6s 1920	a115⅜	June
3d 7s ext. at 4 per cent 1938	97½	May
Trust g. 5s 1917	a101	June
40-year gold 4s 1945	89½	April
1st collateral g. 5s 1920	a101½	June
Cent. br. 1st gtd g. 4s 1919	92	May
Cent. Br. U. P. 1st g. 4s. 1948	92½	April
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s 1938	a101⅝	June
Pac of Mo. 2d ex. g. 5s 1938	116⅛	Mar.
St.L., I.M. & S. ref g. 4s 1929	84½	June
General con. ry & l g. 5s. 1931	a109½	June
Riv. & Gulf Div. 1st g 1933	90	May
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mobile & Ohio new 6s 1927	123¼	May
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	108½	May
Gen. g. 4s 1938	81½	May
St. L. & Cairo gtd g. 4s 1931	†93½	June
Col. g. 4s 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	117	May
1st con. g. 5s 1928	111¾	May
McM., M. W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	116½	May
Nat. R.R. of Mex. p. l. 4½s 1926	102¼	Jan.
Con. 4s 1951	a82½	June
New York Central—		
General mtge 3½s 1997	a92¼	June
General mtge 3½s, reg	93½	April
Deb. g. 4s 1934	94	June
Mich. Cent. col. g. 3½s 1998	84½	May
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a83	June
Lake Shore col. g. 3½s, reg	83½	April
N.Y. & Harlem 1st 3½s 2000	101½	July
West Shore gtd coup. 4s. 2361	a103¾	June
West Shore gtd 4s, reg	a102¾	June
Beech Crk 1st gtd g. 4s 1936	102⅛	Feb.
R., W. & O. con. 1st ex. 5s. 1922	a110½	June
N. Y. & Nor. 1st g. 5s 1927	110½	May
Moh'k & M. 1st gtd g. 4s 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s 1922	103⅞	Aug.
Rutland 1st con. g. 4½s 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	94	May
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	94	May
Lake Shore & Mich. So.—		
G. 3½s 1997	a92	June
G. 3½s, reg	92⅞	Mar.
Deb. g. 4s 1928	a93	June
4s 1931	a90½	June
Mahoning Coal 5s 1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Mich. Cent. mort. 4s 1940	103¾	Jan.
6s 1909	104	Dec
1st g. 3½s 1952	92½	May
1st g 3½s sec. by 1st mtge on J. L. & S	94½	Dec.
5s 1931	118¼	July
5s, reg 1931	†119	June
N. Y., C. & St. L. 1st g. 4s 1937	a101	June
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a96¼	June
Registered	†101½	June
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen. 6s 1931	126½	May
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	130	Aug
Div. 1st lien & gen. g. 4s. 1944	a89	June
1st con. g. 4s 1996	a95¼	June
Poca. C. & C. Co. joint 4s. 1941	89	May
Scioto V. & N.E. gtd 4s 1989	96	June
North. Pac. prior lien 4s 1997	a100½	June
Prior lien, reg	a100¾	June
General lien 3s 2047	a70¼	June
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s 1996	95¾	Jan
St. Paul & Dul. 1st 5s 1931	†113	Mar.
2d 5s 1917	106½	May

	Last sale.	
1st con. g. 4s 1968	98½	Oct.
St. P. & N. P. gen. g. 6s 1923	122¾	June
Wash. Cent. 1st g. 4s 1948	†93	May
Nor. P. Ter. Co. 1st g. 6s 1933	113⅝	May
Pacific Coast Co. 1st g. 5s 1946	102½	June
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s 1917	103	May
Penn.—Pa. R. R. conv. 3½s. 1912	a93	June
10 yr conv. g. 3½ 1915	a89⅞	June
1st real estate g. 4s 1923	103	May
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	†104¼	
Pennsylvania Co—		
Tr. ctfs, gtd 3½s 1916	93¼	May
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd, 4½s 1st c 1921	a105⅞	June
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	108¼	May
g. 4½s, B 1942	109¼	Feb.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
C., St. L. & P. 1st con. g. 5s. 1932	116	Mar.
Clev. & M. 1st gtd g. 4½s 1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
Clev. & P. g. 4½s, ser. C 1948	‡98½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s 1920	110¾	May
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
1st con. g. 5s 1943	‡98	
Reading gen. 4s 1997	a97	June
Jersey Cent. col. g. 4s 1951	a94¼	June
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s 1941	a84½	June
S.F. & N.P. 1st skg fd g. 5s 1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	90	May
St. Louis & San Francisco—		
General mtge 5s 1931	109	June
General mtge 6s 1931	123½	April
St Louis & San F. R. R. refunding g. 4s 1951	a80	June
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s. 1928	116½	May
K.C. Ft.S. & M. ref. gtd g. 4s 1936	a79½	June
Oz. & Cher. Cent. 1st gtd 5s 1913	97	May
St. Louis Swn 1st g. 4s 1989	a91	June
2d income 4s 1989	82	May
Con. g. 4s 1932	a73	June
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s 1909	a103⅜	June
1st con. g. 6s 1933	131	May
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	107⅝	May
Dak. ex. 6s 1910	a104½	June
Montana ex. 4s 1937	99	June
Mont. ex. 1st g. 4s, reg 1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s 1937	130	April
Mont. Cent. 1st gtd g. 5s 1937	115½	May
Minneap. Union 1st 6s 1922	‡124	
East Minn. div. 1st g. 5s 1908	100⅜	June
Wil. & Sioux Fs. 1st g. 5s. 1938	115½	Dec.
Seaboard Air Line 50yr g. 4s 1950	a71	June
Ref. 5s 1911	96⅝	June
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug
Car. Cent. 1st con. g. 4s 1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s. 1929	‡111	
Ga. & Ala. 1st con. 5s 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
1st con. 5s 1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s 1931	a106	June
Gil. V., G. & N. 1st gtd g. 5s. 1924	106¼	July
H., E. & W. Tex. 1st g. 5s 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	111½	May
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	a93	June
S. Pac. Co. col. tr. 4s 1949	a87½	June
S. Pac. 2-5-yr col. tr. 4s 1910	94½	Dec.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a95	June
Cent. Pac. 1st ref. gtd g. 4s. reg.	a93⅜	June
Cent. Pac. gtd g. 3½s 1929	85	May
Cen. Pac. T. S. L. 1st gtd g. 4s 1954	96	Dec.
S. Pac. of N. Mex. 1st 6s 1911	104	Mar.
S. P. of A. 1st gtd g. 6s 1909	101¼	April
S. P. of A. 1st gtd g. 6s 1910	101¼	Feb.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	101	Mar.
So. Pac. R R. Co. 1st ref. mtge s. f. 4s 1955	a90½	June
South. Ry. 1st con. g. 5s 1994	a105½	June
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s 1951	a89	June
E.T., V. & G. con. 1st g. 5s 1956	115¼	June
E.T., V. & G. div. 1st g. 5s 1930	112½	May
East T. reorg. lien g. 5s 1938	110½	Mar.
Ga. Pac. 1st g. 6s 1922	117⅛	April
Georgia Midland 1st 3s 1946	69¼	Jan.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s 1936	107⅛	May
Virg. Mid. g. 5s, stpd 1936	107	May
Virg. Mid. series B 6s 1911	†109	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1925	117¾	May
W'n N. C. 1st con. g. 6s 1914	108½	May
South Car. & Ga. 1st g. 5s 1919	106	Mar.
Mobile & Ohio col. g. 4s 1938	89	May
Rich. & Meck. 1st g. 4s 1948	‡98	
Rich. & Danv. deb., stpd. 1927	103	May
Rich. & Danv. con. g. 6s 1915	a112¾	June
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Mob. & Bir. 4s 1945	‡96	
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan
1st con. g. 5s 1894-1944	111¼	May
Gen. refund. s. f. g. 4s 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	112¼	June
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s 1917	85½	April
Tol. & Ohio Cent. 1st 5s 1935	111	April
Gen. g. 5s 1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol. Peo. & West. 1st g. 4s 1917	86	April
Tol., St. L. & W. pr. lien 3½s. 1925	86½	May
4s 1950	a75	June
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec
Ulster & Del. 1st con. g. 5s 1928	110	Mar.
1st ref. g. 4s 1952	93	Sept.

	Last sale.	
Union Pacific L'd G't 4s 1947	a101¼	June
L'd G't 4s, reg	a101¼	June
Ore. Short Line 1st 6s 1922	a119½	June
Ore. Short Line con. 5s 1946	111½	June
Ore. Short Line ctfs gtd ref. 4s	a88	June
Ore. R'y & Nav. con. g. 4s. 1946	a96	June
Utah & Northern 1st 7s. 1908	103½	Feb.
Vandalia con. g. 4s 1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s 1934	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	110	May
Wabash 1st 5s 1939	a107¾	June
2d 5s 1939	a101¼	June
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	109	April
Deb. series A 6 1939	95	Nov.
Deb. series B, ctfs of dep. 1939	62⅛	June
Ref. and Ext. 4s 1954	a60¾	June
Omaha div. 1st g. 3½s 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s 1941	93	Dec.
Pitts. Terminal 1st g. 4s. 1954	a69½	June
Pitts. Terminal 2d g. 4s. 1954	a22	June
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	100	May
Western Maryland 1st 4s. 1952	a75	June
Conv. 4s 1952	57	May
W. Va. Ct. & Pitts. 1st 6s. 1911	106½	Aug.
W'n N. Y. & Pa. 1st 5s 1937	114⅝	June
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	90¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	108	April
Wheeling & L. R. R. 1st con. g. 4s 1949	83	May
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a85½	June
MISCELLANEOUS		
Adams Exp. col. tr. g. 4s 1948	a99	June
Am. Cot. Oil deb. ext. 4½s 1915	a87	June
Am. Hide & Leather s. f. g. 6s	a87¼	June
Am. Ice Securities deb. 6s 1925	85	May
Am. Spirits Mfg 1st g. 6s 1915	99¼	May
Am. Tel. & Tel. col. tr. 4s 1929	86⅛	May
Am. Thread 1st col. tr. 4s 1919	a88½	June
Am. Tobacco 6s 1944	a105½	June
Am. Tobacco 4s 1951	a72⅝	June
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	a101	June
Ref. conv. 4s 2002	a81	June
Kings Co. El. 1st g. 4s 1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	83¾	June
Bklyn City 1st con. 5s 1916-41	103	April
Bklyn, Q. & Sub. gtd g. 5s. 1941	100	April
Bklyn Un. El. 1st g. 4-5s. 1950	a105	June
Nassau Elec. gtd g. 4s 1951	a81½	June
Bklyn U. G. 1st con. g. 5s. 1945	104½	May
Buffalo Gas Co. 1st g. 5s 1947	68	May
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	99½	Jan.
Central Leather Co. g. 5s 1925	a92½	June
Chic. Junc. Ry. col. g. 5s 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	91	May
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a58⅞	June
Commercial Cable 1st g. 4s. 2397	93	Jan.
Cons. Gas con. debt. 6s 1909	a124	June
Con. Tobacco g. 4s 1951	71¾	June
Conn. Ry & L. 1st ref. g. 4½s. 1951	98¾	June
Detroit City Gas g. 5s 1923	100	June
Det. United Ry 1st con. 4½s. 1932	a86½	June
Det., M. & M. l. g. inc. 7s 1911	70	Sept
Distillers Sec. Corp. 5s 1927	a81½	June
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Havana Elec. Ry con. g. 5s. 1952	a83	June
Hudson Co. Gas Co. 1st g. 5s. 1949	104	April
Ingersoll-Rand 5s 1935	95	May
Interborough-Met. 4½s 1956	a73½	June
Int. Mercantile Mar. 4½s 1922	a68	June
Int. Paper 1st con. g. 6s 1918	105	June
Int. Paper conv. 5s 1935	88	May
Int. St. Pump deb. 6s 1913	a100	June
International Traction 4s 1949	68	June
Inter. Navigation 5s 1929	85	June
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	105½	Dec.
Kings Co. E.L. & P.p.m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	98¾	June
Laclede Gas 1st g. 5s 1919	101¾	June
1st ref. and ext. 5s 1934	102	Feb.
Man. Ry con. mtge 4s 1990	a98	June
Met. Elevated 1st 6s 1908	103½	June
Manilla Electric Ry. & Light 5s 1953	95	Aug.
Met. St. (N.Y.) g. c. tr. g. 5s. 1997	103½	May
Ref. g. 4s 2002	80¼	May
Lex. Av & Pav. F'y 1st gtd 5s 1993	110	May
Col. & 9th Av. 1st gtd 5s 1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	a104½	June
Third Avenue gtd g. 4s 2000	a85	June
Third Av. 1st g. 5s 1937	114¾	May
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Met. W.S. El. (Chic) 1st g. 4s. 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s 1920	83	May
Nat. Starch deb. 5s 1925	70	April
New O. Ry. & Light 4½s 1935	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	90	June
N. Y. G. E. L., H. & P. col. tr. 5s 1948	a99½	June
Pur. money col. tr. g. 4s 1949	a80	June
Ed. Elec. Ill. 1st conv. g. 5s 1910	a100¼	June
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	95	April
People's Gas & Coke con. g. 6s 1943	a116⅛	June
Ref. g. 5s 1947	100⅜	May
Chic. G. L. & Coke gtd 5s. 1937	a102	June
Con. Gas 1st gtd g. 5s 1936	101½	May
Mut. Fuel Gas 1st gtd. 5s 1947	100	May
Providence Securities deb. 4s.	88	May
Portland R'y 1st ref. 5s 1930	101½	April
Prov. Loan Soc. N.Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	a96½	June
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s 1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	103	May
Gen. 5s 1951	92	June
Tenn. div. 1st 6s 1917	a105	June
DeBard. C. & I. gtd g. 6s 1910	100	May
Underground Elec. 5s 1908	a72½	June
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
United Rys of St. L. 1st g. 4s 1934	a80½	June
St. Louis Transit 5s 1924	98½	April
United R. R. of San F. 4s 1927	67	June
U. S. Envelope Co. 1st sink. fd. g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s 1913	a104	June
U. S. Realty & Imp. conv. deb. 5s 1924	a79¾	June
U. S. Reduction and Ref. 6s. 1931	93½	June
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a95⅛	June
Registered 5s	a95⅝	June
Victor Fuel 5s 1953	93½	Feb
Va.-Car. Chem. col. g. 5s 1912	97	May
Va. Iron, Coal & Coke 5s 1949	a92½	June
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s 1950	96	May
Col. trust cur. 5s 1938	99½	May
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a93¼	June

Transactions on the New York Stock Exchange for the Week ending June 14.

a Unlisted. *b* 25% extra. *c* 1% extra. *d* 3% extra. *e* 2% extra. *f* ex rights and ex div. Friday. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., June 8 High	Low	Close	Mon., June 10 High	Low	Close	Tues., June 11 High	Low	Close	Wed., June 12 High	Low	Close	Thurs., June 13 High	Low	Close	Fri., June 14 High	Low	Close	Shares sold this week
$12,000,000	$12,000,000	e4	June 1, 1907	J & D	300	240	305	280	Adams Express	300	300	300	..	..	..	301	301	301	..	..	..	..	..	..	305	302	305	601
19,820,000	10,550,000	..		..	27⅜	16	16⅞	9⅛	Allis-Chalmers	10⅞	10½	10⅞	10⅞	10¼	10¼	10½	10¼	10¼	10⅜	9¾	9¾	..	..	..	..	..	..	1,500
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	30	28¼	28¼	400
153,887,900	......	*2	May 27, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper	87	85¾	86¾	87⅜	86⅛	86⅛	86¼	83⅝	84¼	84¾	83½	84	81⅛	83⅜	83⅜	83¼	81½	82¾	220,875
17,114,100	......	..		..	34⅛	20	25⅜	15	Am. Agricultural Chemical	16½	16½	16½	17⅝	16⅛	16⅛	16½	16½	16½	..	..	..	..	..	..	..	..	..	270
18,382,000		3	Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	.....	..		..	35	20½	23½	10¼	Am. Beet Sugar (*a*)	..	..	..	13¾	13¼	13¼	13⅛	13⅛	13⅛	13½	13½	13½	13⅜	13⅜	13⅜	..	..	..	700
4,000,000		1½	July 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300	......	..		..	..	..	7½	5¼	Am. Can	..	..	..	5⅝	5⅝	5⅝	..	..	..	..	..	..	5½	5⅜	5⅜	..	..	..	597
41,233,300		1¼	July 1, 1907	Q	..	..	60½	49	Am. Can pfd	54⅛	54	54	..	..	..	54	54	54	53¾	53¾	53¾	54	54	54	54	54	54	1,490
30,000,000	......	1	July 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	42¼	42	42¼	42⅜	41¼	41½	41½	40¾	41	41⅜	40¾	40¾	41	40½	40¾	40⅝	40⅛	40¼	12,700
30,000,000	......	1¾	July 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	97¼	97¼	97¼	97¼	97¼	97¼	..	..	..	97½	97½	97½	98	98	98	97½	97½	97½	400
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	31⅞	31⅝	31⅝	31½	31¼	31½	31¼	31¼	31¼	31	31	31	31	31	31	31	30¾	30⅞	3,050
10,198,600		3	June 1, 1907	J & D	95	90	92½	88	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1	May 15, 1907	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3	July 1, 1907	Q	272	215	247	200	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (*a*)	..	..	..	..	..	..	..	..	..	5⅝	5⅝	5⅝	5½	5½	5½	..	..	..	210
11,274,100	7,425,000	..		..	10	5½	6¼	4	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,548,300		1	Aug. 15, 1905	..	43	24	30½	16	Am. Hide & Leather pfd	..	..	..	..	..	..	19⅞	19⅞	19⅞	..	..	..	..	..	..	..	..	..	100
19,029,400	2,897,580	1¾	Apr. 5, 1907	Q	96	35¼	88	65	Am. Ice Securities	..	..	..	71	71	71	..	..	..	71¾	68	68	..	..	..	68	65	68	510
16,750,000	......	..		..	29⅛	16¾	19¼	9¾	Am. Linseed (*a*)	10	9⅞	10	10	10	10	10	10	10	..	..	..	..	..	..	..	..	..	1,280
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	24	Am. Linseed pfd (*a*)	..	..	..	..	..	..	..	..	..	24	24	24	..	..	..	..	..	..	130
25,000,000	......	1¼	May 27, 1907	Q	78½	53¾	75¾	55½	Am. Locomotive (*a*)	59¾	59¼	59½	59¾	58¾	58¾	59	57¾	57¾	57½	56⅜	56⅜	56¼	55¾	56	56¼	55⅞	55⅞	8,320
25,000,000		1¾	Apr. 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (*a*)	..	..	..	105	104¼	105	..	..	..	..	..	..	..	..	..	..	..	..	200
3,771,500	......	..		..	..	..	7½	2½	Am. Malt Corp	..	..	..	2½	2½	2½	..	..	..	..	..	..	..	..	..	2⅝	2⅝	2⅝	500
6,423,600		..		..	..	..	40	22	Am. Malt Corp pfd	22½	22½	22½	22½	22½	22½	22½	22	22	22	22	22	..	..	..	..	..	..	700
30,000,000	......	1¼	June 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	561,000	2	July 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	119¾	118½	119½	120¼	118⅝	118⅝	119	116¼	117½	117¾	116¼	117⅛	117¼	115⅝	116¼	115¼	113¼	114⅝	117,400
50,000,000		1¾	July 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd	106	106	106	106	105¾	105¾	105⅞	105⅛	105¼	..	..	..	..	..	..	103½	103½	103½	1,900
11,001,700	......	2½	July 1, 1907	Q	220	200	205	195	Am. Snuff (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½	July 1, 1907	Q	107	100	102	95	Am. Snuff pfd (*a*)	..	..	..	102	102	102	..	..	..	..	..	..	..	..	..	..	..	..	100
15,810,000	3,500,000	..		Q	15¼	9¾	10¾	5½	Am. Steel Foundries	..	..	..	..	..	..	6¾	6¾	6¾	..	..	..	..	..	..	..	..	..	70
17,240,000		1	Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	..	..	..	36	36	36	37	37	37	..	..	..	..	..	..	37	37	37	600
45,000,000	......	1¾	July 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (*a*)	121¼	120⅝	120¾	121⅜	120½	120½	120½	120⅛	120⅛	..	..	..	120¼	120⅛	120⅛	120	119⅞	120	3,160
45,000,000	......	1¾	July 2, 1907	Q	140	128½	131¾	122	Am. Sugar Refining pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	......	1¼	June 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	128,000,000	2	July 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph (*f*)	..	..	..	..	..	..	110	109	109	108½	108⅜	108½	..	..	..	105	104½	104½	857
78,689,100	116,260,450	1½	July 1, 1907	Q	109	96	98⅛	86½	Am. Tobacco pfd	93	93	93	93	93	93	..	..	..	..	..	..	93	92¾	92¾	91¾	91¾	91¾	836
29,501,100	......	..		..	48	28	36½	24	Am. Woolen (*a*)	25¼	25¼	25¼	25⅞	25½	25⅞	25⅞	25½	25½	25¼	25	25	25½	25½	25½	25	24⅞	24⅞	2,200
25,000,000		1¾	Apr. 15, 1907	Q	110⅜	101	102⅞	90¾	Am. Woolen pfd (*a*)	90½	90½	90½	90¾	90¾	90¾	92	92	92	90⅞	90½	90½	91	91	91	..	..	..	1,082
30,000,000	......	$1.75	Apr. 18, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (*a*)	57¾	56¾	57⅛	58¼	57⅛	57⅛	57¼	55½	55⅝	56½	55½	55⅞	55¾	55⅜	55½	55⅝	54½	55½	37,865
6,800,000	.....	§1½	Apr. 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
102,998,000	277,580,500	3	June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe	89⅜	88⅜	89¼	90⅜	88⅞	89	89½	87¼	87¾	88½	87⅜	88½	88¾	88¼	88¼	88	87⅛	87½	51,850
114,199,530		2½	Aug. 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	93½	93¼	93¼	..	..	..	..	..	..	92⅞	92⅞	92⅞	92⅝	92⅝	92⅝	92¾	92½	92¾	1,550
48,537,600	46,077,000	3	July 10, 1907	J & J	167¾	131⅛	133⅜	92	Atlantic Coast Line	..	..	..	98½	98¼	98¼	98	96½	96½	..	..	..	97	97	97	96	95½	95½	1,655
152,164,829	248,249,430	3	Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	95⅛	94½	95	96	95⅛	95¼	95⅛	93¾	93⅞	94¼	93¾	93¾	94	93⅝	93¾	93⅜	92½	93	12,570
60,000,000		2	Mar. 1, 1907	M & S	99½	90	94½	85⅛	Baltimore & Ohio pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	85⅛	85⅛	85⅛	100
14,862,000	14,900,000	..		..	26½	17½	20½	10	Bethlehem Steel	11	11	11	11	11	11	..	..	..	..	..	..	..	..	..	..	..	..	400
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	40	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
45,000,000	78,359,000	..		..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (*a*)	55½	54	55	56⅛	54¾	54¾	55½	53⅝	54	54½	53⅝	54	54	52½	52⅝	52⅜	50⅝	51⅜	37,725
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	100	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	......	..		..	21¾	13¼	14½	10	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,500,000	15,461,000	3	Feb. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	81	81	81	100
6,000,000		3	Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	8,751,500	1	June 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1	June 1, 1907	Q	70	40	49⅛	37	Butterick Co (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	20,000,000	1¼	Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
121,680,000	40,238,086	*3½	Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	169⅜	168¾	168¾	169½	168	168	168½	167⅛	167⅛	170¼	167¼	169⅜	168¾	168⅛	168⅜	168¼	167	167½	17,830
5,125,000	1,990,000	1½	Apr. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020	33,882,000	..		..	49⅞	34	40	20	Central Leather	..	..	..	23½	23½	23½	23½	23	23½	..	..	..	23	22¾	23	23	22¾	23	1,320
30,533,900		1¾	July 1, 1907	Q	107½	98¾	102	90	Central Leather pfd	93	93	93	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	115
62,799,100	86,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	31¾	Chesapeake & Ohio	36	35½	36	36¼	35¾	36	35½	35⅛	35⅛	35	34¾	34¾	..	..	..	34¾	33½	33⅝	3,850
110,839,100	174,172,000	1¾	Jan. 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..		..	23⅜	16	18	9½	Chicago Great Western	11⅛	10⅜	11⅛	11¼	11	11	11	10½	10¾	..	..	..	..	..	..	10½	10	10⅛	5,300
26,127,000	......	2	July 15, 1906	J & J	86½	79½	79	69	Chicago Great Western deb	72	72	72	..	..	..	..	..	..	..	..	..	..	..	..	69⅛	69	69⅛	955
11,336,900	......	2½	Apr. 1, 1907	A & O	80	70	71¾	44	Chicago Great Western pfd "A"	..	..	..	..	..	..	..	..	..	..	..	..	44	44	44	44	44	44	200
23,049,606	......	..		..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"	..	..	..	16	16	16	..	..	..	..	..	..	..	..	..	..	..	..	100
83,183,900	122,176,500	3½	Apr. 20, 1907	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	128⅞	127½	128¼	129¾	128¼	128½	129	126¼	126½	127⅛	126¼	127	127	126⅛	126½	126	124¾	125⅛	38,820
49,747,400		3½		A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151½	151½	151½	20
....	......	..		..	..	..	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid	111½	111⅜	111½	112¾	112	112¾	112½	112	112½	..	..	..	108¾	108¾	108¾	109½	109½	109½	2 019
....	......	..		..	..	..	149	126½	Chic., Mil. & St. Paul pfd, 25 p. c. paid	133½	133½	133½	134¼	134	134¼	132¾	132¾	132¾	131½	131½	131½	130½	130⅛	130½	130¾	130¼	130¾	1,807
74,847,600	164,587,000	1	July 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½	Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130	130	130	100
18,555,700		3½	Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..		..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		..		..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	..		..	13¾	3⅞	6¼	2⅞	Chicago Union Traction	3½	3½	3½	3⅝	3⅝	3⅝	..	..	..	..	..	..	..	..	..	3	3	3	300
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	17	17	17	..	..	..	..	..	..	..	..	..	100
19,542,800	22,000,000	..		..	38¼	25	27½	11½	Chicago & Alton	18	18	18	18	18	18	17	17	17	..	..	..	..	..	..	..	..	..	400
19,544,000		2	July 1, 1907	J & J	80⅝	70	69	53	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	33,462,000	1½	July 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
75,211,500	152,712,000	3½	July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	144	143½	144	145	143½	144	145	142½	143	143	141½	141½	143	142⅝	142⅝	142½	141⅛	141⅛	5,500
22,395,000		2	July 1, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,000,000	63,612,727	2	Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	66⅛	65½	66	66¾	66¾	66¾	..	..	..	..	..	..	..	..	..	..	..	..	500
10,000,000		1¼	Apr. 20, 1907	Q	118	110	108⅝	101	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,090,000	6,843,000	..			100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½	Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,969,000	1¾	June 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	7,000,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	27⅛	Colorado Fuel & Iron	30⅛	30	30⅛	32	30¼	31¾	30¾	30	30	30⅛	29½	30⅛	30	30	30	30	29¼	29¼	7,420
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	55	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	29,923,637	..		..	41	29½	38⅞	21	Colorado & Southern	23¾	23	23¾	23⅞	23½	23¾	23¾	23¼	23¼	23¾	23½	23¾	23¼	23¼	23¼	23⅜	23¼	23⅜	4,130
8,500,000		2	Apr. 1, 1907	A & O	73⅛	66½	69½	57	Colorado & Southern 1st pfd	57⅞	57⅞	57⅞	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
8,500,000		2	Apr. 1, 1907	..	59	43	58½	40	Colorado & Southern 2d pfd	44¾	44¾	44¾	45⅛	44½	45⅛	45	45	45	..	..	..	..	..	..	44¾	44¾	44¾	1,200
7,000,000	1,132,000	4	Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	24⅞	24½	24⅞	..	..	..	24	23¾	23¾	..	..	..	..	..	..	..	..	..	800
10,250,000	6,453,000	1½	Apr. 30, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1	June 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	..	..	..	118	118	118	118	118	118	119	117	119	117¼	117¼	117¼	117	116¼	116¼	1,600
49,116,000	......	..		..	28	18¼	24¾	15⅛	Corn Products Refining	17½	17½	17½	17	17	17	..	..	..	16¾	16¾	16¾	..	..	..	..	..	..	300
28,281,900	......	d4	Apr. 10, 1907	Q	85¾	74¼	88	71	Corn Products Refining pfd	..	..	..	..	..	..	72	72	72	74	74	74	..	..	..	..	..	..	225
26,200,000	3,067,000	2½	Apr. 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,989,000	20,950,000	2¼	June 15, 1907	Q	232	189	227½	160¼	Delaware & Hudson	169¼	167¾	168½	169¼	168½	168½	171	167½	167½	168	166½	167	166½	166	166	166	163½	164¼	5,445
38,000,000	49,584,500	..		..	51⅞	36⅝	42⅞	24	Denver & Rio Grande	26⅛	25⅞	26⅛	26⅛	26	26⅛	25¾	25¾	25¾	25½	25½	25½	25¼	25¼	25¼	..	..	..	1,500
45,705,700		2½	July 15, 1907	J & J	91½	83	83⅞	67	Denver & Rio Grande pfd	..	..	..	..	..	..	73½	73½	73½	..	..	..	..	..	..	71	71	71	110
4,283,100	3,672,000	..		..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼	May 1, 1907	Q	102	79⅞	80⅛	61¾	Detroit United Railway	65½	65½	65½	65½	65½	65½	..	..	..	..	..	..	63	62½	62½	61¾	61¾	61¾	372
16,000,000	......	2½	June 15, 1907	Q	..	..	130	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,435,943	14,261,000	1½	Apr. 27, 1907	Q	74⅝	51	78	61	Distillers Securities Company (*a*)	65	64½	65	65¼	64½	64½	64	63¾	63¾	63¾	63	63	63½	63½	63½	64	63	64	4,884
12,000,000	20,000,000	..		..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (*a*)	10½	10½	10½	11	11	11	..	..	..	..	..	..	..	..	..	..	..	..	250
10,000,000		..		..	45	32	39	19	Duluth, South Shore & Atlantic pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,249,425	......	1¼	Apr. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..		..	50⅞	38⅛	44¼	20⅛	Erie	22⅝	22¼	22⅝	23½	23	23	23½	22½	22⅝	22⅞	22⅜	22⅝	22¾	22⅜	22⅝	22¼	22	22⅛	27,600
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd	..	..	..	57½	56⅝	57	56½	56½	56½	..	..	..	56½	56½	56½	56	56	56	1,700
16,000,000		2	Apr. 9, 1907	..	76⅜	62½	67	33½	Erie 2d pfd	36	36	36	36¼	36	36¼	37	36½	37	36	36	36	..	..	..	36½	36	36	2,200
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½	Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5	June 15, 1907	Q	199	138	163	136	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1¾	June 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	..	..	..	..	..	..	..	..	..	..	..	..	85	85	85	83⅛	83	83⅛	325
6,677,200	......	..		..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	62½	62½	62½	..	..	..	..	..	..	60	60	60	450
3,322,800	......	3	May 28, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	†4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2	Mar. 4, 1907	..	84½	73	75½	64	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½	July 1, 1907	Q	106¾	102	103	97½	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,532,400	2,047,000	2	July 15, 1907	Q	184	156	163	135½	General Electric	..	..	..	142¼	142	142	142½	140	140¼	141	141	141	140¼	140¼	140¼	140	138¾	139	1,782
12,032,000	......	c3	June 29, 1907	Q	..	..	152	117⅛	Granby Consol. Mining, Smelting & Power	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	117⅛	117⅛	117⅛	100
149,577,300	......	1¾	May 1, 1907	Q	348	178	189¾	122	Great Northern pfd	128½	127¼	128	129¾	128½	128½	129	126½	126⅞	127⅞	126½	127	127¼	126½	126⅝	126½	124⅝	126½	35,765
....	......	..		..	..	..	130¾	115	Great Northern pfd receipts	121	121	121	121½	121½	121½	121½	121	121	120½	120	120	119	119	119	119¼	118	118	3,200
....	......	..		..	85	70¾	85	49½	Great Northern tem. ore ctfs (*a*)	54½	51¾	54	55½	54	54¾	55½	53	53⅞	54	53	53	53	52½	52½	53	52½	52½	16,700
7,500,000	7,272,000	..		..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1	Apr. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,550,000	2	July 15, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley rects	..	..	..	..	..	..	80	80	80	81	80	80	..	..	..	..	..	..	600
15,000,000		2	July 15, 1907	J & J	99⅜	92	94	83	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	83	83	83	..	..	..	..	..	..	100
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	72½	72½	72½	72½	72	72½	..	..	..	..	..	..	..	..	..	..	..	..	300
3,829,100	......	2	Apr. 15, 1907	Q	117	116¾	106	102	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½	Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central	..	..	..	..	..	..	135¼	135¼	135¼	135½	135¼	135¼	..	..	..	135½	135½	135½	562
92,360,100	67,804,000	..		..	55⅜	33⅝	39	15	Interborough-Metropolitan	..	..	..	18¾	17¾	17¾	17	16½	16½	17	17	17	17	15	16	16	15½	15⅞	5,200
45,284,000		1¼	July 1, 1907	Q	87⅜	70⅝	75½	43¼	Interborough-Metropolitan pfd	49⅛	49	49	48½	48	48	47⅜	46½	46½	46½	46	46	46	43¼	[illegible]	45¼	44	45¼	10,210
49,921,800	......	..		..	..	..	7⅞	7	International Mercantile Marine	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,731,000	......	..		..	..	..	24	19¼	International Mercantile Marine pfd	..	..	..	..	..	..	..	..	..	19½	19½	19½	..	..	..	..	..	..	200
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	11¼	International Paper	..	..	..	13⅜	13¼	13⅜	13½	13½	13½	..	..	..	..	..	..	13½	13½	13½	350
22,406,700		1½	July 15, 1907	Q	90	80	81	70⅛	International Paper pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	73½	73½	73½	100
5,048,000	.....	1	Jan. 25, 1906	J & J	95	48	50¾	43	International Power (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	22	International Steam Pump	..	..	..	..	..	..	..	..	..	..	..	..	22	22	22	22¼	22¼	22¼	200
11,350,000		1½	May 1, 1907	Q	92	79	81	68	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	68	68	68	..	..	..	125
10,021,983	9,719,000	..		..	34¾	24	28⅞	17⅞	Iowa Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	41	41	41	41½	41½	41½	..	..	..	..	..	..	39½	39	39½	..	..	..	600
9,000,000	2,469,000	..		..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1	July 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	73	70	73	..	..	..	73	73	73	..	..	..	800
30,000,000	30,000,000	..		..	37⅜	22⅞	30¾	18	Kansas City Southern	24¾	24¾	24¾	25⅜	25	25⅜	..	..	..	..	..	..	..	..	..	24¼	24¼	24¼	900
21,000,000		4	July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	60⅝	60⅝	60⅝	57¾	57½	57¾	57	56⅜	56⅝	56¾	56	56	..	..	..	55	55	55	1,900
2,600,400	2,750,000	..		..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending June 14.

a Unlisted. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., June 8 High	Sat. Low	Sat. Close	Mon., June 10 High	Mon. Low	Mon. Close	Tues., June 11 High	Tues. Low	Tues. Close	Wed., June 12 High	Wed. Low	Wed. Close	Thurs., June 13 High	Thurs. Low	Thurs. Close	Fri., June 14 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		2	July 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
49,466,500	135,000,000	6	July 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	50½	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	129,153,500	3	Feb. 11, 1907	F & A	156½	136¼	145⅛	108	Louisville & Nashville	113	113	113	113½	112¼	112¾	113½	111½	111⅞	111¾	111	111	111	111	111	111	110¼	111	5,520
41,380,400	......	1	July 1, 1907	Q	..	..	75¼	62½	Mackay Companies	67	67	67	..	..	..	..	..	..	..	..	..	66	65⅛	65⅛	64¾	64¼	64¾	950
50,000,000	......	1	July 1, 1907	Q	..	..	71	63	Mackay Companies pfd	66⅜	66⅜	66⅜	66¼	66	66	65¼	65	65	65½	65	65	65⅛	64⅞	65	64¼	64	64	2,650
5,000,000	......	..	....	..	15¾	5	5	4	Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1¾	July 1, 1907	Q	162	140	146	129	Manhattan Railway	135	135	135	137	137	137	..	..	..	..	..	..	..	..	..	132¼	132¼	132¼	370
1,885,005	......	‡4	June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	....	2½	June 29, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	July 1, 1907	Q	127	103	107	85	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
56,627,100	130,823,701	..	....	..	29½	18⅜	27⅝	15	Mexican Central	20¾	20⅜	20¾	20⅝	20⅝	20⅝	20¼	20¼	20¼	20¾	20¾	20¾	20½	20¼	20½	..	..	..	800
18,738,000	25,275,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	104⅞	103	104⅞	105¼	105	105⅛	105	103	103	..	..	..	102	101	101	100¼	98	98	2,450
7,000,000		3½	Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	132	131	132	..	..	..	..	..	..	..	..	..	132	130½	130½	130½	128½	128½	1,150
6,000,000	19,565,000	2½	Jan. 15, 1904	..	84¼	58½	59	46	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		2½	July 15, 1907	J & J	101¼	90	90	86½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	....	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	33½	33⅛	33⅜	33½	33	33⅛	33	32¼	32½	33	32¼	33	32¾	32½	32¾	32¼	32	32	13,500
13,000,000		2	May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	64⅜	64⅜	64⅜	..	..	..	64	63¾	63¾	..	..	..	63¼	63¼	63¼	63	63	63	650
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	75	74½	75	76	74¾	76	75½	74½	74½	75¼	74½	75¼	75	75	75	75	74	74½	5,860
15,000,000	30,077,000	3½	July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	1,086,469	1¼	July 15, 1907	Q	79½	62	86¼	73½	National Biscuit (*a*)	..	..	..	..	..	..	..	..	..	74¼	74¼	74¼	..	..	..	74	74	74	342
24,804,500		1¾	May 31, 1907	Q	119	113⅜	117½	110½	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	..	..	..	10½	10½	10½	..	..	..	11⅛	11	11¼	11⅞	11⅞	11⅞	..	..	..	560
8,546,600	......	1¾	July 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,905,400	......	1¼	July 1, 1907	Q	95⅜	66	76¼	49	National Lead (*a*)	61⅞	60⅞	61⅞	62⅞	62	62	61½	60	60	..	..	..	61	60⅞	61	59¾	58¾	59¾	4,375
20,617,600	......	1¾	June 15, 1907	Q	106¼	100¼	103	96½	National Lead pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	98½	98	98	100
28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,950,600		..	....	..	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2	May 1, 1907	M & N	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2	May 1, 1907	Q	239⅞	204	220	165	New Jersey Central	170	170	170	..	..	..	..	..	..	..	..	..	170	170	170	..	..	..	200
20,000,000	13,677,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼	Apr. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2	Apr. 22, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	104⅝	104⅝	104⅝	105	104¾	105	105	105	105	104⅞	100	100	103⅝	100	103⅝	100⅞	100	100⅞	5,225
178,146,700	230,414,845	1½	July 15, 1907	Q	156¼	126	134⅞	108¼	New York Central & Hudson River	112¾	112	112¾	113⅞	112¾	112¾	114¼	111⅞	112	112½	111¾	112⅛	112⅛	112⅛	112⅛	112	111⅛	111⅞	23,380
14,000,000	19,425,000	..	....	..	73½	59	63½	35	New York, Chicago & St. Louis	..	..	..	39	39	39	..	..	..	..	..	..	..	..	..	..	..	..	100
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	....	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Apr. 15, 1907	..	85¾	78½	70	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼	July 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2	June 30, 1907	Q	204⅞	189½	189	159	New York, New Haven & Hartford	163	163	163	164⅝	164½	164½	163	163	163	165¾	165¾	165¾	..	..	..	..	..	..	280
58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	31⅜	New York, Ontario & Western	36½	35⅜	36½	37	36½	36½	36	36	36	36	36	36	..	..	..	35	34½	35	2,700
10,000,000	12,000,000	5	July 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	1¾	Apr. 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
64,469,200	73,276,500	2½	June 19, 1907	J & D	97⅝	84	92¼	71	Norfolk & Western	74⅞	74⅞	74⅞	74½	74⅜	74⅜	74	74	74	73½	73½	73½	..	..	..	73¼	73	73	957
22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1¼	June 1, 1907	Q	107	87½	89¾	65	North American	68½	68	68½	68	68	68	..	..	..	68	68	68	..	..	..	..	..	..	360
19,347,600	6,822,000	4	July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
55,000,000	186,345,812	1¾	May 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	126½	124⅝	125⅝	127⅜	125¼	126	126¾	124	124⅛	125½	124⅛	124⅝	125	124⅜	124⅜	124⅞	122¼	123	65,065
....	......	..	....	..	..	..	134	106½	Northern Pacific recets, 12½ per cent. paid	111¼	110	111¼	112	111¾	111¾	112	111¼	111½	..	..	..	109½	109½	109½	109½	109½	109½	1,600
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅝	4	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	5,000,000	1½	May 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,525,000		1¼	May 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	May 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	24½	24	24	24¼	24⅛	24⅛	24⅜	23¼	23⅜	23⅛	23⅛	23⅛	..	..	..	23¼	23	23⅛	1,700
312,112,900	188,487,110	3½	May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	121¾	120⅝	121⅝	121⅞	120⅜	120⅜	121¼	119¾	120	120⅛	119⅜	120	120⅛	119½	119¾	119½	118¾	119¼	122,555
32,969,100	35,096,000	1½	May 25, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	90½	90½	90½	..	..	..	91½	90	90½	90⅞	89⅞	90½	90	90	90	89¾	89¾	89¾	2,575
10,000,000	13,985,100	..	....	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2	Aug. 15, 1907	F & A	87	75⅛	78	66	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,563,922		2½	July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	23,261,000	..	....	..	18⅛	13¼	16⅞	11½	Pittsburgh Coal	..	..	..	11¾	11⅝	11¾	..	..	..	..	..	..	..	..	..	..	..	..	200
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	..	..	..	..	..	..	52	52	52	..	..	..	..	..	..	..	..	..	200
37,374,500	5,871,500	1¾	Apr. 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car	34⅜	34	34	35¼	34¾	34¾	34½	34	34½	34⅜	33⅝	34	34	34	34	33½	32¼	32¼	4,985
12,500,000		1¾	May 22, 1907	Q	105	95	100	86	Pressed Steel Car pfd	90	90	90	90½	90½	90½	89	89	89	88½	88½	88½	..	..	..	88⅛	88	88⅛	910
*90,000,000	......	2	May 15, 1907	Q	270	180	181⅛	150	Pullman	..	..	..	162	162	162	..	..	..	160	160	160	160	160	160	159¾	158¼	158¼	729
5,708,700	......	..	....	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½	June 1, 1903	..	6	2⅞	1¾	1¾	Quicksilver pfd	..	..	..	1¾	1¾	1¾	..	..	..	..	..	..	..	..	..	..	..	..	10
13,500,000	......	2	Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (*a*)	..	..	..	..	..	..	..	..	..	40¼	40¼	40¼	40	40	40	40	40	40	400
13,500,000		1¾	June 20, 1907	Q	107	97¾	99½	89½	Railway Steel Spring pfd (*a*)	..	..	..	91	91	91	..	..	..	90	90	90	89½	89½	89½	91	91	91	300
70,000,000	73,909,000	2	Feb. 1, 1907	F & A	164	112	139⅛	91	Reading	105⅞	104⅛	105⅞	107¼	105¼	105¼	106⅞	103⅜	103¾	104⅜	102	103	103½	102½	102⅝	102⅜	99	99⅞	548,070
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	80	Reading 1st pfd	..	..	..	..	..	..	82	82	82	..	..	..	..	..	..	..	..	..	100
42,000,000		2	May 10, 1907	M & N	102	90	94	77½	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	22½	Republic Iron & Steel	..	..	..	26¼	26	26¼	26	25¾	25¾	25¾	25	25¾	25¾	25¾	25¾	25½	25½	25½	1,590
20,416,900		†1¾	July 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	86½	85⅞	86½	83½	83½	83½	83	83	83	..	..	..	..	..	..	82	81¾	81¾	930
89,448,800	......	..	....	..	32⅝	22½	30⅛	17⅞	Rock Island	21⅞	21¼	21¾	21⅞	21⅜	21⅜	21¼	20½	20⅝	20½	20	20⅛	20⅜	20	20⅜	19⅞	19½	19½	19,625
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	46½	46	46½	46	46	46	46⅛	46	46⅛	43½	42	42	43⅛	42⅜	43	42	42	42	4,970
10,000,000	9,576,000	1¼	May 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾	June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½	Jan. 15, 1907	J & J	55	48	27	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	July 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	33¾	33¼	33¾	34	33¼	34	33¾	33½	33½	33¼	32⅝	32⅝	32½	32½	32½	32½	31½	31½	2,910
10,416,000		1	Jan. 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	60	60	60	..	..	..	..	..	..	10,000
16,500,000	42,839,250	..	....	..	27⅞	20½	26⅜	18	St. Louis Southwestern	20⅝	20	20⅝	20⅝	20½	20⅝	..	..	..	..	..	..	..	..	..	19½	19½	19½	1,400
20,000,000		..	....	..	63⅜	49	62½	45¼	St. Louis Southwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	4,000,000	1¼	June 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	56¾	56¾	56¾	57	57	57	55½	55	55½	..	..	..	56	56	56	56	55½	55½	908
6,700,000		1¾	July 1, 1907	Q	113	104¼	105	95	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	95	95	95	100
197,849,259	39,200,500	1¼	July 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	77¾	76¾	77⅜	78	76⅞	77½	77⅜	75¼	75⅜	76½	75½	76⅜	76⅝	75½	75¾	76	74⅝	75½	68,000
39,569,700		3½	July 12, 1907	J & J	120½	116	118⅛	109¼	Southern Pacific pfd	111⅞	111½	111¾	112¼	111¾	112	112¼	112	112	112	111⅝	111⅝	112	111⅝	111⅝	111½	110¾	110¾	3,265
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	17	Southern Ry Vtg. Tr. ctfs Extended	19¼	19	19¼	19¾	19⅛	19⅜	19½	19	19	19¼	19	19	19	18⅞	18⅞	18½	18½	18½	7,125
60,000,000		2½	Apr. 22, 1907	A & O	103	93⅞	94½	53	Southern Ry pfd 5 p. ct. T. C. Extended	59⅞	59½	59⅞	61	60⅜	60⅜	60½	60	60½	60	60	60	60½	60	60	59½	59½	59½	1,675
5,670,200		2	Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1	May 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R	..	..	..	140	139¾	140	..	..	..	..	..	..	..	..	..	..	..	..	200
5,000,000	......	5	Jan. 28, 1907	..	..	..	53½	34⅞	Tennessee Copper	36⅞	36⅞	36⅞	..	..	..	36¾	36¼	36¼	37½	36⅞	37½	37¼	37¼	37¼	37½	36¾	36¾	1,400
6,656,275	......	..	....	..	88	60	85	68	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	24¾	Texas & Pacific	27⅜	27	27⅜	27½	27¼	27¼	27	27	27	..	..	..	..	..	..	26¾	26⅛	26¼	1,800
16,000,000	40,000,000	1½	Apr. 30, 1907	Q	139½	121⅛	123	101	Third Avenue	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1	May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	..	..	..	..	..	..	26⅛	26⅛	26⅛	..	..	..	..	..	..	25½	25⅜	25½	300
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	27⅞	27¾	27⅞	27⅞	27¾	27⅞	27½	27½	27½	27¾	27¾	27¾	..	..	..	27¾	27½	27¾	900
10,000,000		2	Apr. 15, 1907	..	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd	49⅞	49½	49⅞	50½	50	50½	50¼	50	50¼	49½	49½	49½	49¾	49½	49¾	49¾	49	49¾	2,240
20,100,000	16,546,000	1¼	May 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	94	93	93	94½	93⅞	94	93	91	92½	93	93	93	92¼	92¼	92¼	..	..	..	1,770
3,000,000		1¾	July 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	5½	Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	5⅞	5⅞	5⅞	..	..	..	..	..	..	100
11,000,000		1	July 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	57¾	57¾	57¾	..	..	..	..	..	..	100
195,446,900	100,569,000	2½	July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	137½	135⅞	136¾	138	135¾	136	136¾	132⅞	133⅜	134⅝	133⅛	134	134⅜	133½	133¾	133⅝	131	132⅛	559,200
99,544,100		2	Apr. 1, 1907	A & O	99¼	91½	96	85	Union Pacific pfd	..	..	..	86	86	86	..	..	..	85	85	85	..	..	..	85	85	85	750
17,993,000	1,788,000	2	July 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	22½	United Railways Investment	..	..	..	..	..	..	..	..	..	..	..	..	24	24	24	22½	22½	22½	200
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	37½	United Railways Investment pfd	39	39	39	..	..	..	..	..	..	42	41¾	41¾	41½	39	39	37⅝	37⅝	37⅝	1,400
12,106,300	1,194,000	1	June 1, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe	35¼	35¼	35¼	34¼	34¼	34¼	34¼	34¼	34¼	..	..	..	33¼	33¼	33¼	33⅛	32⅞	33	920
12,106,300		1¾	June 1, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	..	..	..	..	..	..	81	81	81	..	..	..	..	..	..	81	81	81	300
10,000,000	......	2	May 15, 1907	M & N	138½	109	117	95	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	July 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½	May 1, 1907	Q	94½	75	90½	57¾	United States Realty & Imp. Co.	59¾	59¾	59¾	..	..	..	..	..	..	..	..	..	..	..	..	59	57¾	57¾	500
5,918,800	3,650,000	1	July 1, 1903	Q	40⅝	24	30¼	12½	United States Reduction & Refining (*a*)	..	..	..	16¾	16¾	16¾	..	..	..	..	..	..	..	..	..	..	..	..	100
3,945,800		1½	July 1, 1907	Q	84	60	68	40	United States Reduction & Ref. pfd (*a*)	..	..	..	47	45	47	46	45	46	..	..	..	..	..	..	..	..	..	500
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	33¾	United States Rubber	..	..	..	37⅞	37	37	37	36¼	37	36⅛	36⅛	36⅛	36	35½	35½	35	35	35	3,220
35,263,000	......	2	Apr. 30, 1907	Q	115	104¾	109⅞	98½	United States Rubber 1st pfd	99¾	99¾	99¾	100⅞	100½	100½	100¼	100	100¼	..	..	..	99	99	99	98½	98½	98½	1,567
9,848,600	......	1½	Apr. 30, 1907	Q	87½	75	78⅛	68	United States Rubber 2d pfd	69½	69½	69½	69⅛	68	68½	68	68	68	..	..	..	..	..	..	..	..	..	1,350
508,302,500	571,791,341	½	July 1, 1907	Q	50¼	32⅝	50⅜	31⅜	United States Steel	34⅝	34⅛	34⅝	35	34⅜	34⅝	34⅝	33⅝	33¾	33⅝	32⅞	33¼	33⅜	32⅞	33⅛	33	32⅛	32⅜	197,850
360,281,100		1¾	May 31, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	98½	98⅛	98½	99¼	98⅜	98⅜	98⅝	97⅞	98	98⅛	97½	98	98	97⅝	97¾	97⅝	97¼	97⅝	24,016
5,091,710	......	..	....	..	..	..	39½	24	Utah Copper	26½	26½	26½	26½	26	26¼	26	25½	25½	25⅞	25⅞	25⅞	25⅞	25⅞	25⅞	25⅝	25½	25½	2,210
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	23½	Virginia-Carolina Chemical	..	..	..	27½	27⅛	27½	27½	26¼	26¼	..	..	..	26½	26½	26½	..	..	..	1,115
18,000,000		2	July 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	..	..	..	105	105	105	..	..	..	..	..	..	104½	104½	104½	..	..	..	300
8,641,600	6,223,000	..	....	..	93	38	97	55	Virginia Iron, Coal & Coke	..	..	..	..	..	..	61½	61½	61½	..	..	..	..	..	..	60	60	60	300
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	Apr. 20, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	....	..	26½	18	18½	11⅞	Wabash	12⅞	12¾	12⅞	13¼	13	13¼	..	..	..	13⅛	13	13	13	13	13	..	..	..	800
37,743,873		..	....	..	53⅝	36½	38½	21½	Wabash pfd	23⅜	23⅜	23⅜	24	24	24	23⅞	23½	23½	23¾	23¼	23¼	..	..	..	23¼	23¼	23¼	1,000
8,000,000	......	5	Jan. 15, 1907	J & J	305	233	300	250	Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44½	32	30½	15	Western Maryland	..	..	..	..	..	..	16	16	16	..	..	..	..	..	..	..	..	..	100
97,370,000	28,615,000	1¼	July 15, 1907	Q	94¼	83¾	84½	78	Western Union Telegraph	81	81	81	81	80⅞	81	..	..	..	80½	80½	80½	80⅛	80⅛	80⅛	80	79	79	741
21,000,000	......	2½	Apr. 10, 1907	Q	176	148	154	142	Westinghouse Electric & Mfg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,998,700		2½	Apr. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	....	..	21¾	16	16¾	9½	Wheeling & Lake Erie	..	..	..	11⅛	11	11⅛	..	..	..	..	..	..	..	..	..	..	..	..	500
4,986,900		..	....	..	48½	36	37¾	22	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,993,500		..	....	..	29½	21	21	12	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	30,238,500	..	....	..	33	23	25⅞	13¾	Wisconsin Central	..	..	..	16½	16½	16½	..	..	..	..	..	..	..	..	..	..	..	..	50
11,267,200		..	....	..	64	44	51½	36	Wisconsin Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Weather, crop and retail trade conditions over a wide area of country have changed for the better this week, and the feeling is rather more optimistic than for some months past. In the northwest, parts of the central west and in some sections of the south higher temperatures have encouraged freer buying of summer goods and made for more cheerful advices as to the wheat and cotton crops. Still the crops are very backward, it is too cool for the best growth of corn, and exceptionally favorable conditions are required for best future results to the agricultural community. In the eastern half of the country the warmer weather west and south has not yet appeared, but is anxiously expected. Agreement is general that retailers' stocks the country over are large, that reduction sales are numerous, and that filling-in orders from jobbers and manufacturers are a negligible quantity as yet. It is noted that fall trade reports are good in most sections, in a few being in advance of a year ago, but there are, coincidently, a few reports of cancellations of business booked, mainly in the southwest, of requests for the withholding of shipments, and for extensions on payments on past business. Cotton goods lead the dry-goods line in strength of prices, a reflection of fears of crop damage affecting future production. Bettter crop reports have depressed prices of cereals and other farm products, but cotton follows this tendency at a distance. The June 1 level of all prices showed an upward reaction from earlier months of easing quotations which the present weakness has not altogether offset. Reports from the leading industries partake of the prevailing irregularity. Finished iron and steel are active, structural material leading, while pig iron is quiet. In lumber, interior buying at large western centers is less active, and Oregon logging camps have shut down to avert lower prices. Some southern markets report declining prices for lumber, a reflection, apparently, of weather or other conditions affecting building. Inability to easily obtain money is the cause assigned for difficulties reported by building concerns who were spread out too widely for the capital employed. Money markets as a whole show little change. There is a disposition to hardening on long-time loans, while call rates are easy. Gold shipments have ceased for the time being, an impelling force being the call for the return of national deposits with banks made some time ago. The wire edge is off speculation in commodities, and stock-market operations have sunk to the smallest total in two years. Railway earnings for May exceed those of May, 1906, by 15.1 per cent.

Good "Scotch weather," that is, cool and wet, helps spring wheat and oats in the northwest, while slightly warmer weather helps winter wheat to grow in Kansas, Nebraska, Indiana and Missouri. In the northwest spring wheat looks better than for years and is growing finely. It is, however, hardly warm enough in the corn belt. That plant grows slowly and does not look especially good, being two to three weeks late. Iowa conditions in corn are not equal to last year, but the acreage is larger, and this report of increased planting of corn comes from a wide area, indicating that backward condition is to a certain extent offset by larger acreage. Meadows in the west look better, but they are not up to last year. Hay is high, and it is costing much more to feed cattle. Wheat harvesting has begun in Oklahoma two weeks late. Tennessee wheat has gained considerably in condition. Western tomato crops do not look well. Tobacco crop reports are not favorable. Plants are scarce in the Richmond district, and if present weather continues the crop will be a light one. Maryland tobacco prospects are not favorable.

Warmer temperatures have helped cotton materially, and feeling at the south is much more optimistic. The crop, however, is very late; much replanting will be and has been necessary, and perfect weather is needed to make a normal crop. Seed for replanting has sold as high as $100 per ton. The plant's life practically dates from June 1, and cold weather must hold off if good results are to be secured. Ideal weather is reported in the lower Mississippi region; things are better in Texas and Arkansas. Sunshine in Georgia has made for progress, but the plant is very late. The Alabama crop promises at present to be short.

Pig iron markets are quiet, and promise to remain so for a time, as furnaces are sold up, while the larger consumers are quite well covered. Prices are steady at most points, though quotations for spot are reported to be somewhat lower in the Pittsburgh district. Production is proceeding at a rapid rate, the output for May being in excess of 2,290,000 tons, a new high record. Bessemer billets are easier on better supply. New business in steel rails, structural material, rods for reënforced concrete and steel cars is good. The leading interest has booked a contract for 14,000 tons of steel rails for Peru. There are reports in the structural-material line that competing interests are figuring closely on contracts. Renewed activity in shipbuilding on the lakes is looked for, which favors an increased demand for plates. All the lighter lines are brisk. Coke continues very weak, production being heavy and the railroad service good. Lake copper remains steady at last week's prices, but electrolytic is somewhat lower. Business is quiet. European melters' stocks are said to be light.

A government report construed as bearish was taken advantage of by powerful sold-out bulls in wheat to break prices of that cereal, sharply aided, as they were, by rather better crop advices both at home and abroad and bearish visible supply statistics. Prices of July delivery broke 5 to 6 cents from Friday to Thursday, and the July option at New York showed at one time a drop of nearly 10 cents from the high point reached in late May, while Chicago July similarly showed a drop of 9 cents. On Thursday liquidation of weak bulls appeared to be about completed, and on covering of short sales a gain of 1 to 1½ cents was shown here and at Chicago. On Friday renewed weakness was shown on good crop reports, and prices fell slightly below Thursday's lowest, and the lowest prices of the month were reached. Corn sympathized with the weakness in wheat, but within narrower limits, owing to reports of heavy rains delaying farming operations, and the decline for the week was only 2 cents. Oats were very weak, largely on the government report, dropping 2½ cents on the week and 7 cents from the high point on June 1. Hog products were weak, pork losing 25 cents and lard 30 points on large receipts of hogs and free selling by packers. Cotton-seed oil advanced 1 cent to the highest price in years—62 cents—but lost it and another cent besides later. Butter, cheese and eggs have all weakened on larger receipts.

The June 1 government report was rather more bearish than the various state reports, some of which, in the past at least, have not erred on the side of small yields. Thus the Kansas June report puts winter-wheat condition at 56, against 60 by the government, and reports 21 per cent. of the crop plowed up, whereas the government has not made any further deduction from the 4.8 per cent. decrease in acreage reported on May 1. On the face of the government returns a total wheat crop of 635,000,000 bushels is figured—379,000,000 bushels of winter and 256,000,000 bushels of spring wheat—a total decrease of 100,000,000 bushels from a year ago. It also points to a close-to record yield of oats, a thing certainly not expected this year in view of the bad reports received.

A slight turn upward in BRADSTREET'S price index number in May is a reflection largely of poor crop reports affecting prices of farm products. The index number on June 1 was $8.9101, a gain of six-tenths of 1 per cent. over May 1, but a decrease of 1.4 per cent from the high record level of March 1. Compared with a year ago on June 1 the index number shows a gain of 7.8 per cent., while compared with February 1, 1900, a period of high prices in the earlier years of the present prosperity, the advance is 8.2 per cent. Compared with the low level set on July 1, 1896, the advance is 56 per cent. Breadstuffs, live stock, textiles (mostly cotton and cotton goods), hides and leather, oils, chemicals and miscellaneous products showed gains, while provisions (mostly dairy and hog products), building materials, fruits, metals and naval stores declined.

Higher temperatures, liquidation on the late advance, and reports as to less satisfactory trade in dry goods were effective in causing a decline of 30 to 35 points on the next crop, of 10 points on spots, and of 5 to 10 points on the bulk of the old crop months.

Extreme dullness prevails in the securities market. While sentiment tended to improve on more favorable crop reports, as well as on Governor Hughes's veto of the 2-cent fare bill and the abandonment of the threatened prosecution of the Union Pacific financiers by the government, bearish influences were furnished by the commencement of suit against the anthracite combination, and by the hardening of money rates, consequent on the Treasury's call for the return of $30,000,000 of government deposits by the banks. Higher money, however, delayed gold exports, although exchange continues very strong, demand sterling ruling at or a little above 4.87, and $2,000,000 gold was engaged for Paris on Friday.

Bank clearings for the week ending June 13 aggregate $2,610,614,000, 14 per cent. below last week and 1.7 per cent. under this week last year. Outside of New York exchanges amount to $1,123,172,000, 7 per cent. less than last week, but 13.5 per cent. over the week last year.

Business failures for the week ending June 13 number 161, against 155 last week, 170 in the like week of 1906, 175 in 1905, 181 in 1904 and 165 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending June 13 aggregated 3,376,962 bushels, against 5,263,138 bushels last week, 2,329,242 bushels this week last year, 688,017 bushels in 1905 and 3,400,314 bushels in 1902. For the past fifty weeks of the fiscal year the exports are 164,321,860 bushels, against 130,956,355 bushels in 1905-06, 60,700,267 bushels in 1904-05 and 242,688,760 bushels in 1901-02. Corn exports for the week are 783,455 bushels, against 1,135,065 bushels last week, 320,486 bushels a year ago and 505,099 bushels in 1905. For the fiscal year to date the exports are 69,531,481 bushels, against 103,827,326 bushels in 1905-06 and 76,492,310 bushels in 1904-05.

IN CANADA.

Slightly warmer weather and more optimistic crop reports caused thereby have helped trade in all lines, but there is still much room for improvement, especially in retail lines, in eastern Canada. Western reports are relatively best as to this feature. Reorder trade is not much of a factor, but fall business is being placed with great confidence. Building is active throughout Canada, and the hardware trade is the most active of all lines, with groceries next, and light summer dry goods least favorably situated. Better reports coming from the spring-wheat crop help trade. There is said to be a smaller decrease than expected in the total area, condition is good, and the outlook favors a yield equal to last year if good weather supervenes. Montreal reports heavy imports taxing the port's facilities, but lighter exports, mostly of agricultural products. Toronto reports special activity in the demand from the new Ontario mining district. Trade is more active in the wheat districts of the northwest and in British Columbia. The Asiatic demand for Canadian flour is increasing. Failures for the week number 22, as against 18 last week and 20 in this week a year ago. Clearings aggregate $84,665,000, a decrease of 5 per cent. from last week, but a gain of 10 per cent. over this week a year ago.

BETTER CROP REPORTS.

FEELING AS TO WHEAT MORE OPTIMISTIC, PARTICULARLY IN THE NORTHWEST. GOOD "SCOTCH WEATHER" FOR SPRING WHEAT AND OATS THERE. WARMER TEMPERATURES MAKE FOR GROWTH IN WINTER-WHEAT BELT, BUT STILL TOO COOL AND WET FOR CORN, WHICH IS BACKWARD, THOUGH WITH A LARGER ACREAGE. TIMELY RAINS HAVE HELPED CROPS IN THE PACIFIC NORTHWEST. MEADOWS LOOK BETTER. TOBACCO BACKWARD. PLANTS SCARCE. PEANUTS A SMALL CROP. FLORIDA CROPS ARE ALL SHORT OWING TO DROUGHT EARLY IN YEAR. WARMER WEATHER HELPS COTTON. FEELING MORE OPTIMISTIC, BUT CROP LATE, SMALL AND WEEDY. PERFECT WEATHER NEEDED TO MAKE NORMAL CROP.

CHICAGO.—The promise for the wheat crop is between 615,000,000 and 630,000,000 bushels. This may be cut down by damage to spring wheat. The supply of sunshine in the agricultural regions has been better this week, but not entirely adequate to make for rapid plant growth. It is called good Scotch weather for oats—cool and wet—and has also improved winter wheat in all sections and given spring wheat a good start, but the crop is late and needs the best of weather to bring it to a normal condition. Reports on corn are unfavorable, the crop being backward, owing to too much rain and lack of warmth. The condition in Iowa is 88, compared with 99 last year, but the acreage is 3 per cent. larger than a year ago. Meadows have improved, and prospects for fruit in some sections are less unfavorable. Cotton is making slow growth, but there is a large acreage. Wheat harvesting is in progress in Oklahoma, but is fully two weeks late, and the movement of the new crop will be three weeks behind the average.

CINCINNATI.—While rain, frost and cool weather have somewhat discouraged farmers, wheat and timothy look fairly good. Considerable corn has been planted though it does not seem to grow, but that which has got up looks good. Oats are fair. Fruit will be scarce.

INDIANAPOLIS.—Crop conditions continue to improve slightly, though corn is still a little backward. Oats are in good condition.

TERRE HAUTE.—Much complaint is heard from farmers, heavy rains and unfavorable weather having retarded corn planting, which in some sections may be given up. The wheat acreage promises to be exceptionally heavy, some of which is now ripening. The tomato crop, it is feared, will be backward.

ST. PAUL.—Crop reports from all parts of North Dakota and Minnesota are highly favorable. Grain and grass crops of all kinds are well rooted and are growing rapidly. An abundance of rain has fallen and warm weather has set in. The wheat crop looks healthier and stronger than it has for years.

MINNEAPOLIS.—Copious rains the past few days and the present warmer temperature are having a very helpful effect on agricultural conditions throughout the northwest. Grains are progressing finely and corn is doing well. The government report on acreage is regarded as conservative and helps to strengthen the already favorable outlook.

MILWAUKEE.—Crops are backward.

DAVENPORT.—Weather conditions have been more favorable to growing crops. The relative condition of crops is about 10 per cent. less than

at this time last year. Corn, which is small and not normal in color, needs plenty of sunshine.

SIOUX CITY.—Small grain looks well. Some corn will have to be replanted. Hot weather is needed.

SIOUX FALLS.—Cool nights and excessive rains retard crops. Wheat looks well. Oats not so good, and the crop is fully a month late. Corn planting is in progress, but in some sections requires replanting. Seasonable weather is very much needed.

DES MOINES.—General crop conditions would indicate a very considerable curtailment of yield in corn and all small grains. Corn shows a very irregular stand, and replanting is more than usual

ST. LOUIS.—The general crop situation is more favorable than at any time this season. Opinion is general that the acreage of corn will be in excess of last year's, but that cereal is some three to four weeks late.

ST. JOSEPH. — The condition of wheat is much improved. Authorities look for 70 to 80 per cent. of a full crop.

KANSAS CITY.—Kansas has had good rains and the condition of wheat is more favorable. The weather during the past week helped growing corn.

WICHITA.—We have had fine rains, but wheat will not make more than half a crop.

OMAHA.—General rains over the whole state have greatly benefited small grains. Warmer weather has helped corn very materially.

MEMPHIS.—Corn and cotton, although backward, are progressing, and fair crops are anticipated. A more hopeful feeling is apparent.

NASHVILLE.—Crops are late but are doing well, and Tennessee wheat will show nearer the average of 1906 at June 1, of 82.7 per cent., than the 1907 average of 74.4 per cent., as shown in the government report of the 10th inst.

BALTIMORE.—Prospects for the new crop of Maryland tobacco are not encouraging.

RICHMOND.—Tobacco plants are scarce, and with continued weather conditions the crop this year will be light. Prospects for the peanut crop are not good; the stand is not good and considerable replanting has been necessary. The cotton crop in most sections of North Carolina is late.

CHARLESTON.—Cotton is several weeks late, but has improved somewhat, the weather being warmer. The bean crop, which is three weeks late, is being shipped in large quantities at good prices.

JACKSONVILLE.—Owing to spring drought all crops are short.

ATLANTA.—The weather has been hot in the daytime and has been of some help to cotton, but cool nights have retarded growth. The crop is about three weeks late, and present indications are that the average decrease in yield will be about 33⅓ per cent.

AUGUSTA.—The condition of cotton is very favorable in some sections, while in others considerable grass is found. The weather is more favorable for growth.

BIRMINGHAM.—Farm work is backward.

MACON. — Crop conditions have improved, owing to rain and sunshine.

MOBILE.—Present favorable weather conditions are very beneficial to the farmer, but the cotton crop will be an exceedingly short one, owing to cold and wet weather, which lasted until about three weeks ago.

MONTGOMERY.—Cotton shows some improvement, though the plant still looks badly and hot sunshine is needed. The outlook at present is not encouraging.

LITTLE ROCK.—The weather during past two weeks has been quite favorable to growing crops, and the outlook is more encouraging.

NEW ORLEANS.—Ideal weather throughout this section the past two weeks has exerted a stimulating influence on the cotton situation. Farmers are now hopeful of a larger yield than was expected, and the crop is being rapidly worked into rather good condition. There is a good-sized acreage of both rice and sugar cane, and these crops are doing well.

DALLAS. — Corn is in fair condition, but the outlook for a cotton crop in this district is far from good. Cotton that is up is small and weedy, and it will be necessary to replant a considerable portion. It will require almost perfect weather conditions and strenuous work to make even a fairly normal crop.

FORT WORTH. — Improvement in weather conditions in northern Texas causes a better feeling, though much damage has been done by rain and cool weather. Cotton will be late. The plant does not look well and a great deal of replanting has been done.

WACO.—The weather continues very favorable to cotton and corn. Labor is very scarce at good wages.

PORTLAND, ORE. — Much needed rain has benefited growing crops.

SPOKANE.—Recent rains have improved the crop outlook.

TACOMA.—Timely rains have improved crops.

TRADE REPORTS.

At New York the wholesale dry-goods business has been of fair volume in a number of departments, and prices are firm. Where sales have fallen off, unfavorable weather is held to be the cause. Collections have been good in most instances, but in some quarters are a little backward. Yarns of all kinds—woolen, worsted and cotton—continue scarce and dear, and some of the higher grades are unobtainable at almost any price. Spinners have orders which they are unable to fill, and will not be able to fill for some time to come. Raw silk continues dull, though prices for the past two weeks are slightly in favor of buyers. There has been some improvement in the cloak and suit trades; collections are better and orders are increasing. In the retail branches in these lines business has been more brisk, and shirt waists also are more inquired for. The late season has caused reductions in prices of millinery, and manufacturers of women's hats have had a poor season. Stocks of men's hats have accumulated, and business in this line so far has been poor. The activity hitherto reported in men's furnishings continues, and prominent firms are still busy on shirts, gloves and neckwear, sales in some instances being in excess of last year. Similar satisfactory conditions are reported in hosiery and knit goods, and sales have been so large that the cutting down of some orders is found necessary. Wholesale grocers say business is very dull and out-of-town orders limited. Retail trade, however, is active and believed to be in a prosperous condition. Butter declined 1 cent on large receipts. Exports of cheese have been light. Supplies of eggs largely exceed demand, and even the quantities stored do not prevent a fractional fall in price. Prices of cattle and dressed meats have further advanced. Receivers of flour say wheat fluctuations are tiring wholesale dealers, who are only able to sell jobbers on upturns on wheat, forcing jobbers to cut rates occasionally in order to realize. Manufacturers of gas fixtures report orders scarce. The same conditions obtain in the hardware trade, and collections are slow. Pig iron is quiet, but prices are well maintained. Structural steel is in active demand. Pig tin is scarce and copper is less inquired for. Machinery dealers report fewer orders. There has been a marked falling off in the importation of automobiles, but dealers report sales not much less. Cotton cordage is scarce and dear and the demand exceeds the supply. Trade in anthracite coal is good for the season, and the soft-coal trade is satisfactory. There is not much doing in tobacco at wholesale, but cigar manufacturers say business has improved and factories are now working full time. Conditions in the hide and leather trade are unsatisfactory, and the goatskin and glazed-kid lines are much depressed. Prices of crude rubber continue to fall. Furniture dealers are fairly active, but care is used in credits; collections are more or less slow. Paper at wholesale is in fair demand, though in some lines there has been a falling off in orders. In all lines there is difficulty in getting supplies from the mills, and manufacturers are behind in their deliveries; collections are fair to good. Russian bristles are in excellent demand and prices have an upward tendency. The real-estate market was fairly active and business generally satisfactory, notably in the Harlem section of the city, where large sales of vacant lots and unimproved property are reported. Conditions in the lumber and building-material trades are anything but good, and have been the means of putting one firm into bankruptcy and forcing another to calling a meeting of its creditors.

The following telegrams show trade conditions at the cities mentioned for the week ending June 14:

BOSTON.—The prolonged depression in the retail dry-goods business adversely affects the jobbing trade, and sales and collections are both disappointing. Stocks of spring and summer dry goods and wearing apparel in retailers' hands are unusually heavy for the season, and manufacturers of garments, in some instances, have had accumulated stocks to sell at sacrifices. Warm weather this week has stimulated retail trade to some extent and has encouraged hope of material reductions in stocks. Cotton goods at first hands are very strong, no stocks are on hand, mills are sold up for months to come, and advances are made on lines on which prices were already at a very high level. High prices are causing a halt in buying by jobbers on forward contracts, and retail trade is estimated to have been materially affected by prices as well as by inclement weather. Leather is quiet, particularly glazed kid, the cut in prices two weeks ago having upset the market. Shoe manufacturers have given up hope of reorders on summer goods and anticipate that jobbers will hold back fall orders until the latest possible date. Shipments continue to fall behind those of last year. A firm tone prevails in paper; jobbers report a less active demand, but no more so than is usual at this season. There are rumors of proposed advances on manilas, fibers, tissues and box boards. In automobiles and supplies there is a considerable falling off in business. Trade in furniture shows no improvement and collections continue slow. Northeastern and southern lumber is very quiet, but stocks in some lines are low and better buying is expected in the near future. Western lumber and hardwood continue firm. Building materials, such as lime, cement and bricks, are fairly active. Iron and metals show no material change, but some big contracts for structural steel have been placed lately. Paints and oils are steady. Coal continues very active in the anthracite line, orders having been heavy for the time of year. The tardiness of retail provision dealers on payments is an unfavorable factor. The produce trade continues unsatisfactory on account of continued cold weather. Wholesale liquor dealers report a good trade during the past week, owing partly to continued cold weather. Brewers are fairly busy but need warm weather.

PROVIDENCE.—Collections in the jewelry trade are very slow. Business along this line is good, with quite a little improvement noticed during the week. In coal, business has held up longer than usual owing to the cold spring weather, which has had a detrimental effect on general business, and retailers in many lines have been unable to move their stocks. Breweries report a quiet trade. The cotton goods market is strong at advanced prices.

PORTLAND, ME.—Warm weather the past few days has stimulated trade in nearly all lines. Wholesale groceries, provisions, women's and men's wear, millinery and fancy goods show good increases, and collections are good.

PHILADELPHIA.—Dry-goods and notion jobbers feel the effect of the unseasonable weather, retailers, with the possible exception of some of the larger stores, reporting a poor spring business, and collections are, as a result, draggy and uncertain. Desirable wools are scarce, the new clip is coming in slowly and trading is comparatively light. Flour is slow and unsatisfactory, millers holding prices firmly, while jobbers and consumers are demanding concessions. Chemicals and dyestuffs are in good demand, except those required in textiles, and prices are strong. Material advances are reported in soap materials. Collections are rather poor. Paints and glass are fairly active and the market rules steady. Lumbermen report slightly improved conditions, retailers especially noting a better demand. Prices continue firm and collections fairly prompt. Hides and skins are in fair demand, with good supplies of improved quality skins and firmer prices. Goatskins are still weak, with no improvement in demand and weaker prices. Leather is unchanged, with spasmodic business, good supply and no appreciable decline in price. Wholesale and retail shoe dealers report business below normal owing to backward state of season, with tan goods predominating. Tobacco inquiries are numerous, but buyers are unwilling to pay prices asked. The prospect of a small, poor crop for 1907 has had the effect of stiffening prices again through Pennsylvania. Collections are slow. Liquor withdrawals from bond are heavy, though wholesalers find sales of straight rye light; blends, for which withdrawals are largely intended, are in more active demand. Prices are steady. Iron buying is not so active for late deliveries, but for immediate requirements demand is steady, and mills being supplied with orders, prices continue firm. Anthracite coal is fair, but bituminous business is falling off somewhat, though filling orders under contracts occupy dealers.

PITTSBURGH.—The pig-iron market continues very quiet, no sales being reported, and the inquiry is quite light. The furnaces are well sold up, and iron for spot delivery commands a premium. Leading interests report a continuation of the conditions which have prevailed with the finishing mills for some time past, there being but little diminution in the orders for new business and an urgent demand for delivery on back orders. Coke is still in full supply and weak, with no change in prices. Spot quotations for pig iron at the valley furnaces are nominally as follows: Standard Bessemer, $24; chilled basic, $24; No. 2 foundry, $25, and gray forge, $22.35. Standard Connellsville furnace coke is quoted at $2, and foundry coke, $3 to $3.25.

BUFFALO.—Trade at retail remains quiet, which is attributed to unseasonable weather, and collections are slow. The produce market is not very active, while the live-stock market is slow and prices lower.

BALTIMORE. — Continued unsettled and cool weather is the dominant factor in trade. Especially is this noticeable locally, where stocks of summer apparel are comparatively unbroken, and it is questionable if lost business would be regained should favorable weather now set in. It is believed considerable stocks will have to be carried over to next season, in view of the liberal buying in the early part of the year in anticipation of rising prices. Jobbers feel the effect through retailers asking more time. Some of those who usually discount, and in some instances anticipate, are allowing bills to reach maturity. Similar conditions exist with out-of-town trade, where noticeable conservatism has developed in placing fall orders, and some cancellations are reported. Fall business, however, holds up fairly well. Immediate business is extremely light. The wholesale dry-goods and notions market is firm, with a scarcity reported in nearly all cotton goods, despite advanced prices. Reports as to weather conditions in the cotton belt are not conducive to speculation. Clothing manufacturers report fair-sized orders from salesmen on the road, but there is apparent an inclination to delay large orders, pending more settled weather conditions. Receipts of Maryland leaf tobacco are liberal, with prices unchanged. Lumber is quiet, with good grades steady at firm prices; stocks are full. Hardwoods are in fair demand at steady prices. Drugs are fairly active. Weather conditions retard milling operations, and material dealers report a falling off in sales. Money is tight at 6 per cent., with demand exceeding supply.

CINCINNATI.—Unseasonable weather continues and trade in general has suffered. Jobbers handling dry goods and women's garments have felt the effects. Department stores are experiencing a very unsatisfactory spring trade owing to unsettled weather conditions, and stocks are large. In iron and machinery lines collections are slow and trade is medium. Fall orders for staples, while considered satisfactory in view of existing conditions, are below last year's.

CHICAGO.—A slowing up in general trade is noticeable, but the volume is still large. Unfavorable weather and uncertain crop prospects are the chief causes of the change. Retail business has been materially affected by lack of warm, seasonable June weather. Fall business is progressing satisfactorily in most instances and is ahead of last year's. The advance in cotton and poor prospects for the crop have stimulated buying of cotton goods. Iron and steel interests show no reduction in activity in purchases or output of mills. Structural material and steel rails are the leaders; one road bought 40,000 tons of rails and 9,000 tons of structural material. The wire and nail mills are crowded with orders and are making good profits. The increased use of reënforced concrete work in the construction of buildings has created an

enormous demand for special grades of wire netting. Business in pig iron remains light, but prices are firm. Receipts of anthracite coal are smaller than last year. Bituminous is having a fair sale. Sales of lumber to the interior are lighter, but local consumption remains heavy and there is no shading of prices. Other lines of trade are quiet. Butter is higher. Eggs are in moderate demand. Hogs are at the lowest price in nine months, selling below $6. Cattle, sheep and lambs are lower. Receipts of all live stock increased. Money is easy. Deposits hold well. The supply of commercial paper is good.

PEORIA.—Unfavorable weather affects all lines of business, more particularly clothing and dry goods. Trade is reported very quiet and collections slow. With summer weather there is no reason why stocks should not move quickly, although as the season is well advanced, this will necessitate reduction sales or the carrying over of a large amount to next year.

INDIANAPOLIS.—Wholesale trade is good, but retail is only fair.

TERRE HAUTE.—General trade conditions have not materially improved, though they are considered a little in advance of a standstill.

LOUISVILLE.—Business is fair in all lines. Whiskey dealers and distillers have completed a very large and successful season. Kentucky whiskey has increased in demand and price during the present year. Bad weather has retarded retail trade locally, but goods have moved better during the past week. Hardware jobbers report business good. Collections are slow.

ST. LOUIS.—Retail dealers feel that unless more seasonable weather arrives shortly they will be compelled to close out their stocks at reduced prices. Manufacturers and jobbers of all kinds of merchandise report very few filling-in orders. Future orders are in good supply, but some cancellations are being received. Manufacturers of cement and other building material report business less active than at any time for some weeks. Railroad traffic is slightly diminished.

KANSAS CITY.—More favorable weather has had a marked effect on trade in all lines. Jobbers in dry goods and kindred branches report a steady increase in sales for future delivery. The increase in dry-goods sales is attributed largely to the report that prices will advance. Retail trade in summer goods has improved. Collections continue somewhat backward, and in some cases extensions are being asked.

MILWAUKEE.—The tardy condition of crops has some depressing effect on jobbing and retail trade. Collections are a little slow.

SIOUX CITY.—Wholesale trade has improved, and collections are fair.

DAVENPORT.—Retail trade is not equal to that of the corresponding week last year, but the difference is not now so great as it was in the past few weeks. Collections are still slow.

ST. PAUL.—Trade is progressing steadily in all lines and is in excess of last year. Collections are coming in nicely of late, and with most houses they compare favorably with those of last year, although a few find the percentage, compared with the volume outstanding, a little behind.

MINNEAPOLIS.—More seasonable weather is helping trade. Jobbers and retailers in all lines report an increased volume. Collections are improving. Flour is still quiet with no indications of improvement.

OMAHA.—Seasonable weather has greatly stimulated general trade. On account of the backward season retailers are carrying exceptionally heavy stocks, and reduction sales are numerous. Collections are slow.

LINCOLN.—Trade is improving. Collections are fair.

SIOUX FALLS.—Trade is quiet. Dry goods and kindred lines are badly affected by unseasonable weather. Collections are slow to fair.

CHARLESTON.—Wholesale trade shows a little improvement. Retail trade is seasonable. Collections continue slow.

RICHMOND.—Wholesale dealers in and jobbers of shoes continue active. In some localities sales show a falling off, but on the whole business shows an increase. Wholesale dealers in dry goods had a good season in first orders, but reordering has been very light, due to unseasonable weather. Stocks in the hands of retailers in practically every line are larger than usual at this season. The crop of tobacco of 1906 has practically all been marketed at high prices. Continued unseasonable weather depresses retail trade and has resulted in backward collections in practically every distributing and manufacturing line.

SAVANNAH.—The cotton crop in this section is in excellent condition, but from three weeks to one month late. Farmers have rapidly caught up with cultivation, and the stands are good with few exceptions, owing to favorable weather conditions. The outlook for sea island, grown on the mainland and known as Georgias, is in a more critical condition than the upland, which is subject to more ills and is less heavy. The stock of cotton on hand at Savannah is 2,500 bales, as against 14,000 bales last year, and only about 150 bales are middling and above.

AUGUSTA.—Trade and collections are fair.

ATLANTA.—The weather has been more seasonable and has favorably affected all lines of trade. Retailers are busy and collections are improving.

MACON.—Trade and collections slow.

JACKSONVILLE.—Very warm weather affects trade unfavorably. Collections are only fair.

BIRMINGHAM.—Southern foundry pig iron No. 2 is scarce for immediate shipment at $23. Demand is strong for future delivery. Wholesale and retail trade show an increase over last week. Collections are a little slow.

MOBILE.—Money is tight. Call loans are bringing high rates. Jobbers are only doing a fair volume of business. Collections are slightly better, but some extensions are being asked. Lumber is still declining, but timber is firm. The naval-stores crop will be very short in this section.

MONTGOMERY.—Trade in all lines continues poor, with collections very slow.

CHATTANOOGA.—Trade conditions continue satisfactory to both jobbers and retailers. Building is still active. Collections are fair.

MEMPHIS.—Weather conditions are favorable and business is improving. Collections are slow.

NASHVILLE.—Business, which has been slow on account of practically no spring weather, is having new life infused into both retail and wholesale lines by a rising thermometer. The feature of business, however, is the activity in manufacturing. There has been incorporated recently the National Hosiery & Yarn Manufacturing Company, a $1,000,000 concern, with Nashville as headquarters, and with mills at Birmingham, Ala., and Mount Vernon, Ind.

LITTLE ROCK.—Jobbers report the volume of business almost double that of a month ago, with collections ranging from fair to good. Retail trade continues fair.

NEW ORLEANS.—Retail trade is fair and jobbers show a slight improvement in filling-in orders, with good business being booked for future shipment. Money is growing easier, but collections are still a little backward.

FORT WORTH.—Trade is only fairly active and collections are slow.

DALLAS.—Trade is quiet and collections are slow. Jobbers are receiving some countermands and many requests to hold fall shipments until crop conditions become more certain.

WACO.—Wholesalers report a good volume of business. Retail trade is very slow. Collections are slow.

SAN FRANCISCO.—Trade at this city continues dull and industrial unrest persists, though the ironworkers' strike has been settled. Collections are fair.

SEATTLE.—While local business conditions continue only fair, jobbers have had a better demand for seasonable goods from Alaskan buyers. Collections are slow.

SPOKANE.—Trade in most lines continues good. Collections are fair.

TACOMA.—Steady gains in general trade are noted. Collections are fair.

PORTLAND, ORE.—Loggers have agreed to close their camps until fall owing to reduced demand from mills, hoping thereby to maintain existing prices, Jobbers report trade brisk and collections good.

TORONTO.—Summer trade should now be in full swing, but its volume is not what might be expected. The past week has seen some improvement, and as a result the retail movement of summer lines of dry goods has shown something of a rush. The wholesale movement, however, is still on the light side. Reports as to fall wholesale trade continue encouraging. Orders have been unusually heavy. The grocery trade continues fairly heavy. Large shipments are going to the west and to northern Ontario. The enormously heavy immigration to western Canada has a pronounced effect upon western demand, but the manufactures of eastern Canada and new Ontario and its silver discoveries are proving a great factor. Shipments of goods to the new district are heavy and increasing. Fall orders have been exceedingly good. The hardware trade here is more active than almost any other line of wholesale trade. This is a year of unprecedented activity in all parts of Canada in the matter of building operations. Throughout Ontario the centers of population have seen great manufacturing activity. It has been necessary to enlarge plants, and the prosperity among employees and tradesmen has resulted in the building of large numbers of dwellings on every hand. Country trade has shown little change. The retail movement is reported fairly good. Collections are fair. Receipts of butter are heavy. Hay is very firm on light deliveries.

MONTREAL.—The movement of inward freight is still very heavy, and work continues night and day. Canada's import trade is this year increasing enormously, while her export trade is rather lighter than last year. The backward spring and recent traffic congestion is responsible for the decrease in agricultural exports. Exports of manufactures show a much smaller decrease. The population of Canada is increasing rapidly, and manufacturers in almost all lines are unable to keep pace with home demands. Sorting trade in summer dry goods is still a little quiet, but fall business comes in in a volume exceeding expectations. Clothing manufacturers report clearing up of spring-wear goods, although so far the demand for summer lines has been limited. Values of all textiles hold firm. Trade in both heavy hardware and shelf goods holds brisk. Demand for rails and rolling stock is greater than Canadian mills can supply, and the roads are placing orders outside. Country trade is moderately active. Cheese deliveries are light and export demand good. Collections are fair.

VANCOUVER-VICTORIA.—Wholesale and retail trade along the coast is showing more activity. A fair sorting trade is being done in summer lines, and business for fall has been heavy. Lumbering and other provincial industries are actively engaged. The shipping trade is brisk. There is a big demand from the Orient for Canadian flour. Labor is still scarce, notwithstanding that immigration has been heavy. Collections are satisfactory.

WINNIPEG.—As the season advances trade steadily takes on a more cheerful tone. Reports from most parts of the country state that the damage to the crops by the late spring was overestimated. The reduction in the planted area will not be general as was supposed. In many districts there has been a decided increase. According to many authorities, therefore, the outlook favors a crop equal to that of last year. Retail trade throughout the country is brisk and collections show slight improvement. The sorting trade is quiet, but a good business is being done on account of fall.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	4 @5	5 @5½	5½@6	12½@16⅔c D
Providence	5½	5	5½	Par
Hartford	3½	5 @5½	5 @5½	Par
Philadelphia	5	5 @6	5 @6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5½	5½@6	6	20c P
Cleveland	5½@6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5 @5½	5½@6	6	10c D
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5	5½@6	5½@6	50c P
St. Paul	6	6	6	25c P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5½	6	6 @7	25c P
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	----
New Orleans	5	6 @7	7 @8	50c P
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
Fort Worth	6	8	8	60c P
San Francisco	5 @6	----	----	25c P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	----
Toronto	6	6	7	$1.25 P

Silver Prices.

	June 8	*June 10*	*June 11*	*June 12*	*June 13*	*June 14*
London	30⅜d.	30 11-16d.	30⅝d.	30 13-16d.	30 13-16d.	30¾d.
N Y	66½c.	66¾c.	66½c.	66⅞c.	66⅞c.	66¾c.
Mex. dol	51⅜c.	51⅜c.	51⅜c.	51½c.	51½c.	51½c.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending June 13 shows an aggregate of $2,610,497,000, as against $3,039,828,000 last week and $2,656,012,000 in the corresponding week last year. Canadian clearings for the week aggregate $84,415,000, as against $89,199,000 last week and $76,543,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	June 13	*Inc.*	*Dec.*	*June 6*
New York	$1,487,442,000	....	10.8	$1,823,109,000
Chicago	245,851,000	18.3	....	270,605,000
Boston	159,663,000	6.0	....	165,490,000
Philadelphia	135,364,000	....	2.8	164,403,000
St. Louis	62,297,000	12.4	....	69,690,000
Pittsburgh	54,001,000	15.1	....	61,244,000
San Francisco	39,359,000	30.2	....	44,227,000
Baltimore	30,120,000	15.3	....	32,047,000
Kansas City	32,356,000	32.3	....	33,525,000
Cincinnati	27,947,000	10.7	....	27,774,000
New Orleans	17,138,000	8.2	....	15,690,000
Minneapolis	22,519,000	34.7	....	22,361,000
Cleveland	18,967,000	13.8	....	17,508,000
Detroit	14,231,000	12.6	....	15,833,000
Louisville	13,559,000	4.3	....	13,989,000
Los Angeles	12,926,000	13.1	....	12,914,000
Omaha	11,738,000	22.3	....	12,683,000
Milwaukee	11,205,000	18.7	....	12,043,000
Seattle	9,950,000	8.0	....	10,522,000
St. Paul	8,226,000	17.0	....	9,739,000
Providence	7,315,000	1.6	....	7,732,000
Buffalo	8,848,000	19.6	....	9,417,000
Indianapolis	8,742,000	12.0	....	8,668,000
Denver	7,836,000	18.6	....	8,227,000
Fort Worth	8,418,000	54.3	....	7,586,000
Richmond	6,441,000	18.6	....	6,141,000
Albany	7,530,000	49.6	....	8,050,000
Washington	6,782,000	6.6	....	8,192,000
Salt Lake City	6,314,000	19.2	....	6,336,000
Portland, Ore	8,742,000	52.2	....	7,787,000
Columbus, Ohio	5,553,000	6.5	....	6,124,000
St. Joseph	5,754,000	13.3	....	7,770,000
Memphis	4,437,000	14.2	....	4,294,000
Savannah	3,259,000	.5	....	2,950,000
Atlanta	4,787,000	10.1	....	4,244,000
Spokane, Wash	6,256,000	40.1	....	6,632,000
Toledo, Ohio	4,794,000	16.5	....	3,877,000
Tacoma	5,085,000	37.6	....	5,358,000
Nashville	3,975,000	6.4	....	3,822,000
Rochester	3,888,000	....	3.2	5,857,000
Hartford	3,883,000	10.2	....	4,458,000
Peoria	2,937,000	32.5	....	3,179,000
Des Moines	3,034,000	33.0	....	3,234,000
Norfolk	2,561,000	22.4	....	3,133,000
New Haven	2,698,000	10.7	....	2,720,000
Grand Rapids	2,619,000	27.2	....	2,885,000
Dayton	2,101,000	6.0	....	2,272,000
Portland, Me	1,971,000	5.3	....	2,051,000
Sioux City	2,342,000	24.4	....	2,793,000
Springfield, Mass	2,276,000	20.7	....	2,350,000
Evansville	2,156,000	37.8	....	2,223,000
Birmingham	2,325,000	6.4	....	2,345,000
Syracuse	2,197,000	39.4	....	2,335,000
Augusta, Ga	1,254,000	2.4	....	1,147,000
Mobile	1,426,000	39.2	....	1,421,000
Worcester	1,476,000	7.3	....	1,749,000
Knoxville	1,560,000	5.4	....	1,686,000
Wilmington, Del	1,300,000	12.0	....	1,602,000
Charleston, S. C	1,221,000	12.9	....	1,158,000
Chattanooga	1,489,000	15.6	....	1,436,000
Jacksonville, Fla	1,831,000	36.5	....	1,298,000
Wichita	1,516,000	25.8	....	1,677,000
Wilkes-Barre	1,175,000	31.2	....	1,339,000
Davenport	822,000	....	16.5	1,392,000
Little Rock	1,268,000	29.7	....	1,269,000
Wheeling, W. Va	1,069,000	4.9	....	1,109,000
Fall River	1,139,000	29.1	....	991,000
Kalamazoo, Mich	1,063,000	21.6	....	1,300,000
Topeka	982,000	7.9	....	1,049,000
Springfield, Ill	1,310,000	49.2	....	963,000
Helena	780,000	19.0	....	1,067,000
Fort Wayne, Ind	869,000	14.0	....	957,000
New Bedford	762,000	19.2	....	865,000
Lexington	646,000	10.7	....	644,000
Youngstown	686,000	34.0	....	923,000
Erie, Pa	675,000	7.1	....	684,000
Macon	627,000	27.4	....	605,000
Akron	784,000	25.8	....	718,000
Rockford, Ill	795,000	8.0	....	493,000
Cedar Rapids, Iowa	653,000	38.9	....	841,000
Chester, Pa	593,000	....	.1	551,000
Binghamton	571,000	14.6	....	601,000
Fargo, N. D	677,000	.8	....	627,000
Lowell	581,000	5.0	....	534,000
Canton, Ohio	594,000	17.3	....	670,000
Bloomington, Ill	477,000	37.0	....	715,000
South Bend, Ind	451,000	18.7	....	568,000
Quincy, Ill	433,000	31.6	....	334,000
Springfield, Ohio	507,000	22.7	....	518,000
Sioux Falls, S. D	463,000	39.0	....	453,000
Mansfield, Ohio	398,000	8.1	....	419,000
Decatur, Ill	409,000	21.6	....	526,000
Fremont, Neb	360,000	38.4	....	497,000
Jacksonville, Ill	250,000	35.8	....	272,000
Lincoln, Neb	1,795,000	52.9	....	1,674,000
Oakland, Cal §	2,865,000	....	....	3,044,000
Oklahoma §	....	....	....	....
Houston †	24,459,000	47.9	....	19,601,000
Galveston †	13,018,000	17.1	....	11,347,000
Total, U. S	$2,610,497,000	....	1.7	$3,039,828,000
Tot., outside N. Y	1,123,055,000	13.5	....	1,216,719,000
DOMINION OF CANADA.				
Montreal	$29,027,000	....	5.2	$31,042,000
Toronto	25,962,000	7.9	....	26,264,000
Winnipeg	11,704,000	39.9	....	12,165,000
Ottawa	2,965,000	48.0	....	3,207,000
Vancouver, B. C	3,673,000	47.3	....	3,927,000
Halifax	1,858,000	....	5.1	2,153,000
Quebec	2,230,000	23.2	....	2,694,000
Hamilton	1,665,000	18.5	....	2,001,000
St. John, N. B	1,417,000	31.7	....	1,572,000
London, Ont	1,236,000	13.8	....	1,448,000
Victoria, B. C	1,263,000	82.5	....	1,056,000
Calgary	1,365,000	46.4	....	1,625,000
Edmonton §	937,000	....	....	979,000
Total	$84,415,000	10.6	....	$89,199,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete.

Money Market.

Although no gold shipments to Paris were announced until Friday, the New York loan market showed a hardening tendency, the renewal rate for call money advancing from 2 to 2½ per cent., while quotations for six-month loans went up from 4¾ to 5 per cent. This was in part the result of the heavy reduction of the surplus reserve shown by last Saturday's bank statement, but the chief factor in the case was Secretary Cortelyou's call on the depository banks for the return, prior to July 10, of $30,000,000 of government deposits. It is, of course, argued that the redemption of the remaining $36,000,000 or so of the 4 per cent. United States bonds will be practically completed by that date, thereby at once releasing the sum which has been called in by the Treasury. The New York banks' share of the amount is some $5,000,000, but it is altogether likely that the interior banks which hold such deposits will make their repayments to the government in part by drafts on their New York correspondents.

Week.	H.	Call L.	Prev. rate.	Time, 30-90 days. H.	L.	Time, 4-6 mos. dble names. H.	L.	Com. paper H.	L.
June 14, 1907	3	1½	2¼@2	4¼	3½	5	4½	5½	5½
June 7, 1907.	2½	1¼	2	4½	3¾	5	4½	5½	5¼
June 15, 1906	5	2½	3	4¼	3¾	5	4¾	5½	5

New York Banks.

Last Saturday's bank statement was a rather confusing document. Its principal feature was a decrease of over $9,000,000 in the cash holdings of the Clearing House institutions, which was about twice the amount of the actual loss indicated by the preliminary estimates. This would, of course, be accounted for by the fact that heavy gold exports had been in progress, and that a considerable amount had been carried over in the averages from the preceding week. The loans were increased over $1,500,000, but the decrease of $9,000,000 in deposits was in excess of the difference between the changes in cash and loans to the extent of $1,500,000. The reserve requirements were $2,263,000 less than the week before, but there was a falling off of $6,801,000 in the surplus reserve, which was practically cut in half. The figures of the statement compare as follows with those of the preceding week:

	June 8	June 1	Changes
Loans	$1,141,445,400	$1,139,931,100	I. $1,514,300
Specie	213,574,200	221,928,000	D. 8,353,800
Legal tenders	72,191,700	72,903,100	D. 711,400
Deposits	*1,119,141,500	1,128,194,600	D. 9,053,100
Circulation	50,565,900	50,628,900	D. 63,000
Total reserve	285,765,900	294,831,100	D. 9,065,200
Reserve required	279,785,375	282,048,650	D. 2,263,275
Surplus reserve	5,980,525	12,782,450	D. 6,801,925

The following table shows the bank holdings on the respective dates:

	June 8, 1907	June 9, 1906	June 10, 1905
Loans	$1,141,445,400	$1,059,162,600	$1,089,520,900
Specie	213,574,200	187,129,600	205,492,700
Legal tenders	72,191,700	81,816,300	85,293,000
Deposits	*1,119,141,500	1,047,135,400	1,123,832,800
Circulation	50,565,900	48,931,400	46,575,100
Total reserve	285,765,900	268,945,900	290,785,700
Reserve required	279,785,375	261,783,850	280,958,200
Surplus reserve	5,980,525	7,162,050	9,827,500

* United States deposits included $31,661,700.

Boston Banks.

	June 8, 1907	June 1, 1907	Changes
Loans	$187,091,000	$189,323,000	D. $2,232,000
Circulation	8,414,000	8,490,000	D. 76,000
Deposits	145,979,000	144,418,000	I. 1,561,000
Due banks	65,223,000	64,396,000	I. 827,000
U. S. deposits	4,580,000	4,573,000	I. 7,000
With reserve agents	29,381,000	27,418,000	I. 1,963,000
Exchanges	14,620,000	12,891,000	I. 1,729,000
Due from banks	23,551,000	22,610,000	I. 941,000
Five per cent. fund	424,750	424,750	....
Legal tenders	4,343,000	4,123,000	I. 220,000
Specie	16,475,000	16,641,000	D. 166,000
Reserve excess	539,286	164,571	I. 374,715

Philadelphia Banks.

	June 10, 1907	June 3, 1907	June 11, 1906	Ch'ges from last week
Loans	$226,703,000	$226,649,000	$217,542,000	I. $54,000
Deposits	160,860,000	164,739,000	154,478,000	D. 3,879,000
Circulation	14,070,000	14,055,000	14,042,000	I. 15,000
Reserve	58,127,000	60,019,000	61,045,000	D. 1,892,000

Foreign Exchange.

The foreign exchange market has been decidedly firm this week, the rate for bankers' demand sterling rising to 4.87.05@4.87.10, with a further advance to 4.87.15 on Friday. There was also a rather scanty supply of bills and a pretty fair inquiry for foreign remittances. The chief point of interest in the market, however, was the absence of gold exports up to Friday. Exchange on London at Paris had a rather sharp advance to 25 francs 14½ centimes, and the Paris market did not bid for the new gold which came in this week at London. Another circumstance of some significance was that on last Monday bar gold in London fell ⅝d. per ounce to 77s. 9¾d., indicating that the pressure to obtain specie was over for the present. In consequence of the further rise in exchange on Friday there were, however, gold engagements of $2,000,000.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

June 8	June 10	June 11	June 12	June 13	June 14
4.84½ @ 4.87½	4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87.05 @ 4.87.10	4.86.95 @ 4.87.10	4.87.00 @ 4.87.05	4.87.00 @ 4.87.10	4.87.00 @ 4.87.10	4.87.00 @ 4.87.15

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83.75 @ 4.83.85	4.83.75 @ 4.83.85	4.83.75 @ 4.83.80	4.83.70 @ 4.83.80	4.83.75 @ 4.83.85	4.83.70 @ 4.83.80

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87.60@4.87.65; commercial bills, 4.83@4.84; francs, 5.19⅜ less 1.16@5.16¼ less 1-16; reichsmarks, 94⅜@95 3-16 less 1-16.

The Bank of England's discount rate remains unchanged at 4 per cent. The bank this week gained £229,364 in gold, and its proportion of reserve to liability increased from 46.90 per cent. to 46.96 per cent. The weekly return showed an increase of £444,000 in the market's borrowings from the bank. In the London open market call money is 3¼@3½ per cent. Discount is 3 11-16@3¾ per cent. The Bank of France showed this week a gain of 38,350,000 francs in gold and a decrease of 41,728,000 francs in its discounts. Its rate remains at 3½ per cent., the Paris market quotation being 3½ per cent. Exchange on London at that city is 25 francs 14 centimes. At Berlin the bank rate is 5½ per cent. and the market 4½ per cent.

New York Securities Market.

Developments having a bearing upon the stock market have been mixed in character, although in the main of a favorable nature. The government report appearing on Monday, and the later sharp break in grain prices on good advices as to growing weather, indicated a better outcome for wheat and other cereals than earlier anticipated. The announcement from Washington that the administration had decided to abandon the intention of prosecuting Mr. Harriman in connection with Union Pacific and Chicago & Alton affairs, and the reports that there would be no more gold shipments, the Bank of France having apparently obtained sufficient specie from here as well as from London to satisfy its requirements, were also supporting features. On the other hand, last Saturday's bank statement was much poorer than had been looked for and reduced the surplus reserve to less than $6,000,000, while on Wednesday came the announcement that in order to prepare for the redemption of the maturing 4 per cent. bonds on July 1, Secretary Cortelyou had called on the depositary banks to return $30,000,000 of government deposits. This occasioned a hardening of both call and money rates, although it is generally conceded that the release of the funds returned to the Treasury by the bank through bond redemptions will obviate any serious disturbance in the money market. On Saturday, and again on Monday, stock prices were strong and tended to advance, but it was evident that the trading was entirely professional, and that covering of shorts furnished the principal motive power. In fact, by Tuesday the market, in addition to becoming very dull, ignored the veto message which Governor Hughes sent to the New York legislature of the 2-cent railway fare bill. Increased dullness was also accompanied by a disposition on the part of the market to sell off, which was, in a measure, increased by the announcement that the government had instituted suits against the alleged anthracite coal combination, and on Thursday the inactivity became profound. On that day the transactions on the Stock Exchange fell to only 175,000 shares, being, in fact, the smallest day's business witnessed at that institution in two years. Union Pacific and the other Harriman stocks naturally led in the early covering movement, there having been a good many shorts put out in that group on the chance that the government would decide to institute proceedings against the financiers connected with them. On Friday Union Pacific was, however, depressed by reports that litigation was proposed against the new convertible bond issue. Delaware & Hudson and Reading were affected unfavorably by the suit against the coal roads, and the latter was particularly weak on Friday. The Interborough-Metropolitan stocks became somewhat conspicuous in the midst of Thursday's dullness by reason of the extreme weakness which they develope, although the cause of the selling was practically unknown. Despite the fact that Mr. James J. Hill was quoted at length as giving a rather favorable view of crop and business conditions in the northwest, the stocks with which he is associated failed to respond to any extent. Further reductions in the prices of copper were naturally attended by more or less heaviness and irregularity in Amalgamated as well as in the other copper stocks. Friday's market was adversely influenced by the unexpected engagement of $2,000,000 gold for export to Paris.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

Week ending	Price June 13	Price June 7	Sales June 13	Sales June 7
Boston & Maine	164	159	2,841	235
New Haven	163	160¼	4,489	1,888
Boston Elevated	133	133	91	98
Massachusetts Electric	16	16	425	300
Massachusetts Elec. pfd	57	56½	253	89
Massachusetts Gas	59	58	1,738	746
Massachusetts Gas pfd.	83	83½	139	446
Calumet & Hecla	770	780	84	108
Copper Range	76½	77	4,106	8,631
Tamarack	102	100	170	374
Osceola	120	122	365	986
Utah	53	58	16,735	6,340
Trinity Copper	19	19	1,600	3,724
United States Smelting	49	49½	1,580	2,736
United States Smelt. pfd	43	43	2,066	1,558
United States Coal & Oil	10½	10	4,240	895
Dominion Iron & Steel	21⅜	18	150	100
Dominion Coal	..	..	..	..
Total value bonds, week ending June 13				$197,600
Total number shares, week ending June 13				234,204

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	2,681,020	3,038,197	112,724,228	135,009,949
Bonds, R.R. and miscel.	$4,485,000	$5,343,500	$203,263,900	$329,975,550
Bonds, state	112,000	146,000	769,000	1,528,000
Bonds, gov.	1,021,500	607,300	25,188,800	43,371,250

Securities at Auction.

Shares or bonds sold	Quotations
100 Sutro Tunnel Co	$16 lot
1 New York Society Library	$23
3 Utica, Chenango & Susquehanna Valley Railway Co	145⅝
3 New York, Lackawanna & Western Railway Co	121½
3 Delaware & Bound Brook Railway Co	175½
100 Connecticut Ry. & Lighting Co. common	69¾
40 Carnegie Trust Co	250
$57,000 Atlantic & Birmingham Railway Co. 1st mortgage 5 per cent. gold bonds, due 1924	97¾
$622.35 Atlantic & Birmingham Railway Co. 1st mortgage 5 per cent. scrip certificate	85
$345,000 Brunswick & Birmingham Railroad Co. participating certificates	¼
10 New York Produce Exchange Safe Deposit & Storage Co	250

Foreign Bank Statements.

BANK OF ENGLAND.

	June 13, 1907	June 6, 1907	June 14, 1906	Changes for the week
Bullion	£35,003,731	£34,774,367	£34,767,926	I. £229,364
Reserve	24,618,000	24,181,000	24,584,186	I. 437,000
Notes res.	23,410,000	22,909,000	23,169,450	I. 501,000
Circulation	28,836,000	29,044,000	28,633,740	D. 208,000
Public dep.	9,775,000	9,946,000	9,950,109	D. 171,000
Other dep.	42,577,000	41,596,000	42,741,064	I. 991,000
Gov't secur	15,084,000	15,124,000	15,977,133	D. 40,000
Other secur	30,539,000	30,085,000	29,125,443	I. 445,000

BANK OF FRANCE.

[Three figures omitted.]

	June 13, 1907	June 6, 1907	June 14, 1906	Changes
Gold	F2,724,076	2,685,715	2,941,943	I. 38,350
Silver	991,042	990,852	1,066,064	I. 200
Circulation	4,706,817	4,750,047	4,590,069	D. 41,225
General deposits	496,761	506,314	584,247	D, 9,550
Bills discounted	939,412	981,280	792,828	D. 41,725
Treas. advances	198,185	168,036	185,699	I. 30,150

IMPERIAL BANK OF GERMANY.

ASSETS.

	May 31, 1907	May 23, 1907	May 31, 1906
Gold and coin reserve*	$226,847,558	$234,382,876	$240,753,184
Paper money on hand	20,245,470	20,113,380	8,660,344
Bank notes other banks	2,639,420	7,687,638	2,059,652
Discounts	252,387,338	238,432,684	208,681,970
Loans on collateral	19,268,242	15,041,362	18,346,706
Bonds and stocks	16,341,794	23,275,210	1,486,548
Other assets	22,964,620	26,411,574	33,002,508
Total	560,694,442	565,344,724	512,990,912

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	337,734,138	321,570,368	314,972,056
Deposits	155,752,912	176,694,294	132,972,028
Other liabilities	8,941,660	8,814,330	6,781,096
Total	560,694,442	565,344,724	512,990,912

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF HOLLAND.

	May 25, 1907	May 18, 1907	May 26, 1906
Gold	$25,925,580	$25,808,820	$28,864,530
Silver	27,239,130	26,801,280	28,075,910
Discounts	29,053,780	29,890,560	33,047,940
Advances	30,177,590	30,785,720	28,907,830
Circulation	104,558,580	106,363,490	108,674,370
Deposits	4,286,060	3,955,240	4,091,460

BANK OF BELGIUM.

	May 23, 1907	May 16, 1907	May 24, 1906
Coin and bullion	$23,746,660	$23,609,840	$23,604,980
Discounts	119,563,840	116,891,350	113,315,580
Circulation	139,270,350	141,337,980	132,002,040
Deposits	17,450,750	13,471,180	15,310,150

BANK OF RUSSIA.

	May 21, 1907	May 14, 1907	May 29, 1906
Gold, silver, etc.	$505,310,590	$503,666,220	$492,863,420
Reserve	41,226,010	30,493,820	*54,541,510
Discounts and loans	205,580,300	212,868,070	212,814,560
Securities	44,227,710	45,283,420	42,628,760
Note circulation	554,089,440	563,172,400	547,404,930
Public deposits	149,112,250	151,111,760	132,357,190
Other deposits	91,262,530	89,730,060	90,489,000

* Note circulation exceeded gold, silver, etc.

AUSTRO-HUNGARIAN BANK.

	May 23, 1907	May 15, 1907	May 23, 1906
Gold	$222,058,060	$221,532,640	$226,947,380
Silver	53,141,180	61,427,650	62,632,010
Total above	283,999,240	283,060,300	289,579,390
Disc'ts, advances, etc.	144,441,850	148,764,130	95,796,710
Circulation	350,620,550	361,192,190	334,128,200

BANK OF SPAIN.

	May 25, 1907	May 18, 1907	May 26, 1906
Gold	$75,397,770	$75,368,580	$73,622,040
Silver	124,193,720	123,551,540	118,958,080
Loans	218,579,580	219,752,050	222,763,480
Spanish 4 per cents	65,929,700	65,029,700	67,029,070
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	297,056,900	297,504,540	299,917,520
Deposits	100,627,560	100,770,880	109,676,560

COMMERCIAL.

Comparative Prices of Staples.

	June 14, '07	June 7, '07	June 15, '06
Flour, straight winter	$4.40@4.60	$4.60@4.65	$4.00@4.25
Wheat, No. 2 red	97½c.	$1.02⅜	96c.
Corn, No. 2 mixed	61½c.	64½c.	61c.
Oats, mixed, new	48½c.	49½c.	44½c.
Cotton, mid. upland	13.15c.	13.25c.	11.20c.
Print cloths, 64x64	4 15-16c.	4 13-16c.	3⅝c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	39@40c.	39@40c.	37@38c.
Pork, mess, new	$18.00	$18.25	$17.00
Lard, choice	9.20c.	9.40c.	9.20c.
Butter, ex. creamery	23½@24c.	24½@25c.	20c.
Cheese, State L.C.F.	12¾c.	12¼c.	10¼c.
Sugar, centrif., 96	3.73c.	3.84c.	3.52c.
Sugar, granulated	4.85c.	4.85c.	4.60c.
Coffee No. 7, job lots	6⅜c.	6½c.	7¾c.
Cotton-seed oil	60c.	61c.	38c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.80c.
Iron, Bess. pig*	$24.40	$24.40	$18.10
Steel billets*	$29.50	$30.50	$26.50
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	24.00c.	24.37½c.	18.80c.
Lead, lb.	5.80c.	5.80c.	5.02½c.
Tin, lb.	41.87½c.	41.47½c.	38.62½c.

* Pittsburgh.

Visible Supplies of Grain.

Stocks of grain available in the United States June 8, 1907, were as follows, with comparisons:

Bushels	Wheat	Corn	Oats	Barley	Rye
Minneapolis	12,087,000	35,000	1,046,000	193,000	28,000
Priv. elev's	200,000	....	....	....	....
Duluth	5,920,000	1,000	596,000	243,000	7,000
Sioux City	50,000	5,000	2,000	....	3,000
Milwaukee	266,000	87,000	155,000	52,000	....
Priv. elev's	415,000	....	....	....	....
Omaha and C. Bluffs	945,000	434,000	260,000	....	....
Aberdeen	20,000	....	....	....	....
Mitchell	10,000	20,000	20,000	....	....
Sioux Falls	10,000	2,000	10,000	....	....
Watertown	50,000	....	....	....	....
Davenport & Rock Isl'd.	40,000	20,000	43,000	65,000	....
Lincoln	149,000	112,000	7,000	....	....
Outside elev	325,000	454,000	145,000	7,000	4,000
Kansas City	2,682,000	553,000	50,000	....	....
St. Joseph	252,000	565,000	12,000	....	1,000
Chicago	9,436,000	497,000	2,215,000	111,000	326,000
Priv. elev's	4,624,000	3,944,000	1,458,000	40,000	15,000
Peoria	213,000	296,000	428,000	....	10,000
Kankakee	....	71,000	112,000	....	....
Cairo	....	92,000	265,000	....	....
Quincy	162,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	146,000	....	....
Evansville	50,000	....	40,000	....	....
Indianapolis	121,000	127,000	136,000	....	....
St. Louis	1,452,000	137,000	144,000	17,000	1,000
Louisville	141,000	229,000	49,000	....	72,000
Chattanooga	10,000	....	....	....	....
Knoxville	25,000	10,000	....	....	....
Nashville	125,000	40,000	....	....	....
Augusta	1,000	110,000	125,000	....	....
Waco	31,000	....	....	....	....
New Orleans	38,000	137,000	152,000	....	....
Galveston	667,000	13,000	....	....	....
Fort Worth	381,000	....	....	....	....
Dallas	160,000	....	....	....	....
San Antonio	60,000	....	....	....	....
On lakes	822,000	992,000	135,000	71,000	24,000
On canal	622,000	9,000	62,000	139,000	....
Detroit	369,000	230,000	22,000	....	9,000
Gd. Rapids	65,000	4,000	11,000	....	....
Lansing	24,000	1,000	3,000	....	....
Port Huron	40,000	100,000	200,000	....	....
Toledo	547,000	428,000	163,000	....	1,000
Cleveland	232,000	299,000	246,000	....	....
Dayton	23,000	3,000	4,000	....	....
Cincinnati	2,000	3,000	1,000	6,000	....
Akron	45,000	47,000	158,000	9,000	4,000
Spr'gfield, O.	50,000	....	....	....	....
Wheeling	....	3,000	5,000	....	....
Pittsburgh	....	7,000	92,000	....	3,000
Buffalo	2,350,000	402,000	2,202,000	31,000	75,000
Binghamton	11,000	25,000	10,000	....	....
Rochester	100,000	6,000	10,000	....	10,000
Syracuse	26,000	1,000	2,000	....	....
Ogdensburg	26,000	90,000	218,000	....	....
Fulton	70,000	20,000	20,000	....	....
Portl'd, Me.	744,000	3,000	6,000	....	....
Boston	233,000	254,000	70,000	....	....
Providence	7,000	44,000	59,000	4,000	1,000
New York	1,744,000	392,000	1,772,000	24,000	10,000
Albany, N.Y.	....	29,000	64,000	....	....
Philad'lphia	711,000	143,000	193,000	....	....
Baltimore	240,000	742,000	289,000	....	10,000
Newp't News	....	151,000	6,000	....	....
Richmond	62,000	61,000	110,000	....	....
June 8, 1907	50,238,000	12,480,000	13,839,000	1,012,000	614,000
June 9, 1906	30,802,000	7,892,000	11,982,000	1,751,000	1,631,000
June 1, 1907	51,789,000	11,850,000	14,276,000	1,237,000	708,000
June 2, 1906	31,647,000	7,324,000	12,430,000	1,900,000	1,733,000

The stocks in Canada June 8, 1907, follow, with comparisons:

Montreal	629,000	85,000	229,000	84,000	2,000
Toronto	4,000	----	4,000	----	----
Kingston	30,000	----	----	----	3,000
Hamilt'n, Ont	32,000	7,000	14,000	1,000	----
Goderich, Ont	120,000	----	----	----	----
Manitoba & N. W. T. elevators	10,899,000	----	----	----	----
Ft. Wm. and Pt. Arthur	7,964,000	----	----	----	----
June 8, 1907	19,678,000	92,000	247,000	85,000	5,000
June 9, 1906	7,808,000	41,000	392,000	125,000	1,000
June 1, 1907	19,536,000	70,000	237,000	97,000	3,000
June 2, 1906	8,700,000	42,000	355,000	153,000	1,000

The aggregate stocks in the United States and Canada on June 8 were as follows, with comparisons:

June 8, 1907	69,916,000	12,572,000	14,086,000	1,007,000	619,000
June 9, 1906	38,700,000	7,931,000	12,374,000	1,875,000	1,632,000
June 10, 1905	24,971,000	7,605,000	11,994,000	1,942,000	1,004,000
June 11, 1904	25,278,000	11,115,000	7,755,000	2,494,000	1,011,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,035,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,825,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,127,000	3,543,000	1,765,000
Mar. 23	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Apr. 6	81,835,000	21,275,000	15,116,000	3,831,000	1,545,000
Apr. 13	81,997,000	20,354,000	15,214,000	3,958,000	1,371,000
Apr. 20	81,985,000	18,709,000	15,195,000	3,783,000	1,398,000
Apr. 27	81,795,000	17,069,000	15,106,000	3,503,000	1,419,000
May 4	79,560,000	15,941,000	16,263,000	3,149,000	1,353,000
May 11	78,971,000	14,924,000	15,735,000	2,691,000	1,281,000
May 18	79,775,000	13,568,000	15,640,000	1,754,000	1,056,000
May 25	75,490,000	11,214,000	15,471,000	1,570,000	817,000
June 1	71,325,000	11,920,000	14,513,000	1,334,000	711,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	365,000
Tacoma, Wash	398,000
Seattle, Wash	149,000
Total June 8, 1907	912,000

Weekly comparisons since April 6, 1907, follow:

April 6	445,000	May 11	745,000
April 13	561,000	May 18	755,000
April 20	535,000	May 25	901,000
April 27	444,000	June 1	873,000
May 4	644,000	June 8	912,000

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—302,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,605,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000
April 27	+710,000	—4,773,000	—2,158,000
May 4	—2,135,000	—3,592,000	—2,517,000
May 11	—689,000	—3,494,000	—3,059,000
May 18	+804,000	—2,607,000	—2,323,000
May 25	—4,285,000	—3,273,000	—2,005,000
June 1	—4,165,000	—1,543,000	—1,722,000
June 8	—1,409,000	—1,647,000	—2,561,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,089,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,317	1,292,301
April 18	3,102,467	1,844,798	1,242,267
April 25	2,585,242	2,149,684	1,266,316
May 2	2,234,756	2,104,748	1,279,864
May 9	2,994,419	2,142,062	899,355
May 16	2,800,177	2,716,783	1,512,550
May 23	3,684,683	4,334,373	1,221,208
May 30	2,401,994	2,526,730	1,309,223
June 6	5,263,138	3,301,097	1,476,840
June 13	3,376,962	2,329,242	688,017
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,312,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,593
February 7	2,407,089	3,660,759	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,993,254	2,235,282	3,841,411
March 21	2,508,786	3,171,826	2,976,836
March 28	1,844,633	2,643,479	3,430,652
April 4	2,917,004	3,193,585	3,366,347
April 11	1,475,719	1,725,799	2,299,767
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766
May 2	1,817,695	1,035,315	2,715,676
May 9	1,744,830	1,573,740	1,528,299
May 16	1,906,908	1,089,706	1,688,299
May 23	1,669,115	818,097	1,325,467
May 30	864,255	614,815	457,914
June 6	1,135,065	573,139	1,108,146
June 13	783,455	320,486	565,099
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week ending June 8 and for the forty-nine weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	Flour, barrels	Wheat, bushels	Corn, bushels	Oats, bushels
June 8, 1907	401,816	3,201,272	8,258,284	2,622,128
June 9, 1906	373,873	1,881,359	5,164,259	3,632,998
June 10, 1905	286,685	1,611,289	3,444,153	3,581,038
Season				
July 1, 1906, to June 8, 1907	19,719,775	240,043,716	197,917,924	192,683,541
July 1, 1905, to June 9, 1906	19,040,891	225,712,345	179,927,653	207,036,588
July 1, 1904, to June 10, 1905	16,065,634	202,245,950	173,149,975	153,579,398

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending June 6, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	861,608	122,354	13,704
London	473,534	72,000	31,211
Bristol	253,915	31,502	10,613
Glasgow	144,138	80,725	37,995
Leith	55,856	----	----
Hull	188,655	----	12,200
Newcastle	----	----	----
Manchester	83,034	----	----
Belfast	28,023	92,767	25,198
Dublin	70,053	----	856
Other United Kingdom	----	----	2,400
United Kingdom, orders	----	----	----
Antwerp	207,259	66,000	----
Holland	79,000	150,357	18,057
France	72,500	----	----
Germany	176,000	378,999	31,262
Portugal, Italy, Spain and Austria-Hungary	655,179	----	1,200
Scandinavia	----	117,855	1,200
Asia	41,750	----	144,424
Africa	----	----	----
West Indies	13,000	24,880	50,227
All other	----	----	5,490
Total	3,404,414	1,137,439	386,037

Exports of oats amounted to 266,840 bushels; of barley, 157,357 bushels, and of rye, 79,500 bushels.

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	Flour, bbls. This week	Flour, bbls. Last week	Wheat, bush. This week	Wheat, bush. Last week	Corn, bush. This week	Corn, bush. Last week
New York	62,285	66,268	622,250	1,097,273	297,487	242,951
Phila	83,604	43,316	47,520	127,220	17,143	63,559
Baltimore	63,587	33,982	16,000	....	179,407	474,177
Boston	11,837	17,010	247,063	532,533	....	89,384
Newp't N.	5,565	3,213	....	....	42,857	....
Norfolk	714	....	....	....	....	....
Portl'd, Me	....	....	....	179,823	....	....
N. Orleans	12,000	10,000	36,000	....	26,000	20,000
Galveston	2,000	21,000	....	72,000	21,000	49,000
Mobile	....	....	....	....	....	....
San Fran.	....	....	....	....	....	....
Portl'd, O.	57,117	73,512	193,810	....	....	....
Tacoma	36,000	13,500	....	41,750	....	....
Seattle	....	52,984	....	....	....	....
Tot. U.S.	334,709	335,685	1,162,643	2,051,599	583,894	930,071
Vancouver	10,000	20,080	....	....	....	....
Montreal	44,583	48,303	452,505	1,393,233	199,561	204,994
Halifax	....	....	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	54,583	68,383	462,505	1,393,233	199,561	204,994
Gr. total	389,292	404,068	1,625,148	3,444,832	783,455	1,135,065

Grain on Passage.

To	Wheat and flour	Corn, bush.
United Kingdom	28,880,000	5,854,000
Continent	19,760,000	5,525,000
Total week ending June 6	48,640,000	11,389,000
Preceding week	49,360,000	9,775,000
Corresponding week 1906	44,000,000	18,105,000

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	June 6, 1907	May 30, 1907	June 7, 1906
United States and Canada	5,263,000	2,402,000	3,301,000
Argentina	3,320,000	2,216,000	1,848,000
Russia	1,680,000	2,080,000	3,520,000
India	348,000	632,000	904,000
Danubian	1,200,000	1,776,000	664,000
Australian	600,000	560,000	160,000
Total	12,411,000	9,666,000	10,397,000

CORN—BUSHELS.

United States and Canada	1,135,000	864,000	573,000
Argentina	1,394,000	867,000	3,086,000
Russia	595,000	1,207,000	85,000
Danubian	2,031,000	1,249,000	527,000
Total	5,155,000	4,187,000	4,271,000

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$2,837,792	$2,191,669
General merchandise	13,023,987	8,716,686
Total week ending June 8	15,861,779	10,908,355
Since January 1	385,775,160	336,718,329

EXPORTS.

	1907	1906
Exports week ending June 8	$10,933,296	$9,959,917
Previously reported	265,238,912	273,518,093
Since January 1	276,172,208	283,478,010

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	June 7, 1907	May 31, 1907	June 8, 1906
American	2,677,275	2,812,095	2,158,010
Other kinds	1,396,000	1,369,000	1,463,000
Total	4,073,275	4,181,095	3,621,010

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	June 7, 1907	May 31, 1907	June 8, 1906
Great Britain and continent	2,521,000	2,599,000	1,822,000
Egypt	106,000	119,000	83,000
India	753,000	787,000	984,000
United States	693,000	766,000	732,000
Total	4,073,000	4,181,000	3,621,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	Last week	Last year
Week	4,061	43,455	47,994
Season	13,069,653	13,025,592	10,384,561

Boston Shoe and Leather Market.

The leather market has been quiet. Some fair orders for grain leathers have been placed, but on the whole the volume of business is not up to expectations. Prices hold firmly at previous quotations. The glazed-kid market has not recovered from the cut in prices reported two weeks ago. There is said to be a good demand for hides of late, but take-off western hides have been neglected. Shoe manufacturers, particularly those making heavy shoes, are not doing as much business as they had hoped for. Orders are expected to come in late with a rush, to the inconvenience of both wholesaler and manufacturer. Wholesalers are said to be well stocked with summer goods, which have moved slowly, owing to weather conditions. The *Shoe and Leather Reporter's* figures make the usual showing of a falling off in shipments as compared with last year, viz: Last week, 93,931 cases; preceding week, 85,785; last year, 101,259; total for 1907, 2,186,690; total for 1906, 2,267,803; decrease, 81,113.

Wool Markets.

Foreign merino wools have been in very heavy demand, but domestic grades have been neglected. From 4,000 to 5,000 bales of fine merinos have been sold at 40@44 cents for 64s and above, the American Woolen Company buying freely, and 400 bales of super combing sold at 45@45½ cents. Crossbreds, most of the offerings being New Zealands, have been very quiet. Stocks of domestic wools are light and demand is moderate, as manufacturers are well stocked. New wools are arriving slowly, and fine and fine medium Arizona has sold at 23@24 cents, with half blood at 26@27 cents. Eight months Texas sold at 23@24 cents. Interest now centers in the west. In Texas sales have been made at San Angelo of eight months at 19@20 cents and twelve months at 23½@25 cents. Active bidding is going on in Oregon, where, at Heppner, 1,400,000 pounds have sold at 19½@20 cents; at Shaniko sales have been made at 19@20 cents, with a few clips at 21 cents. The famous Baldwin clip in that state has sold at 22⅞ cents, 2½ cents below last year's figure. Idaho has been well cleaned up, the latest sales being at 19 cents, with choice higher. Shearing is beginning in Montana, with some sales at 21@22 cents, but no more heavy contracts have been made. While there is a generally better feeling in the market, many operators are still holding off, as they cannot see where there is any money to be made at present prices, especially as reports continue to confirm the statement that this year's domestic clip is of short staple, and that the demand from the goods manufacturers will be for long staple wools. It is also likely that there will be little wool available for this country secured at the next London sales.

THE "SHOT" TOWER.

The New York *Sun* explains that "the necessity for the 'shot' tower arises from the fact that molten lead must be dropped a long distance to make shot round and perfect in shape. It is an old-fashioned method, but it does not seem to have been improved on. The lead is first melted and tested and then it is run out into bars and transported to the top of the building. There it is melted again and poured through colanders, which are either hollow hemispherical iron disks or rectangular, flat sheets, each one perforated with a set of holes of uniform size, made perfectly smooth and exact. The lead when poured must be of the proper temperature for the special size to be made, and the workmen are careful to keep a film of oxide as a lining to the colander, which is thought to improve the roundness of the shot, possibly by expediting its cooling while it is passing through the air. The holes vary from 1-50 to 1-360 of an inch, but the shot are of larger diameter than the holes. In falling to the base of the tower the particles of semi-fluid lead, acted upon alike over their whole surface by the current of air, assume the globular form, and by the time they reach the bottom they are sufficiently hardened by the cooling to resist the shock of striking the surface of the vessel of water placed to receive them. Large-sized shot require a greater height than the smaller, and for the latter towers no higher than 100 feet are required. The tallest shot tower in the world is said to be in Villach, Carinthia, the structure being 249 feet in height.

"Taken from the cistern of water into which they have dropped, the shot are dried and then assorted according to their sizes by sifting them in a revolving copper cylinder set slightly inclined and perforated with holes, which increase in size toward the lower end. The smaller sizes thus drop through above and the larger ones lower down, and each size is received into its own box. The shot get their superficial finish by being revolved for some time in a cylinder with pulverized graphite. Imperfect shot are separated from the truly spherical by allowing all to roll down an inclined plane. The perfect ones run straight down the middle, while the imperfect work off to one side or the other.

"A method of making shot without high towers has been patented in this country. The substitute for them is a low elevation, upon which a powerful current is blown, thus producing the effect of a long continued fall. Still another method is by pouring lead upon a revolving table on which is placed a cylinder of perforated sheet brass. The lead is thrown by centrifugal action through the perforations in the sides, forming round, brilliant shot, which strike against a linen screen placed to intercept them."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g June 13, 1907	Weeks corresponding to this week: 1907	1906	1905	1904	1903
Middle	49	55	59	49	59	53
New England	24	23	20	29	23	25
Southern	32	20	33	30	28	31
Western	31	35	38	39	33	32
Northwestern	15	11	7	6	10	13
Far west	10	10	9	18	25	11
Territories	..	1	4	4	3	..
Total	161	155	170	175	181	165
Canada	22	18	20	24	18	22

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	39	7	1	2	..	..	..	49
New England	24	..	..	..	..	..	..	24
Southern	23	8	..	1	..	..	..	32
Western	29	..	1	1	..	..	..	31
Northwestern	13	1	..	..	1	..	..	15
Far west	9	..	..	..	1	..	..	10
Territories	..	..	..	..	..	..	..	..
Total	137	16	2	4	2	..	..	161
Canada	18	4	..	..	..	..	..	22

In the United States about 85 per cent. of the total number of concerns failing had $5,000 capital or less and 9 per cent. had from $5,000 to $20,000 capital.

COMPARATIVE PRICES OF 107 COMMODITIES.

Quotations ruling for standard grades at the low point in 1896, the succeeding high point in 1900, the succeeding low point in 1901, and the generally high records reached since then:

	1896. JULY 1.	1900. FEB. 1.	1901. JUNE 1.	1906. JUNE 1.	1907. MAR. 1.	1907. APRIL 1.	1907. MAY 1.	1907. JUNE 1.
BREADSTUFFS.								
Wheat, No. 2, red winter, in elevator, per bush	$0.64375	$0.75125	$0.81	$0 94	$0.83	$0.8375	$0.8925	$1.02625
Corn, No. 2, mixed, in elevator, per bush	.33625	.40	.49625	.585	.575	.56	.605	.65
Oats, No. 2, mixed, in elevator, per bush	.215	.285	.33	.39	.475	.465	.475	.50
Barley, No. 2 (Milwaukee), per bush	.30	.46	.56	.555	.66	.725	.755	.755
Rye, western, per bush	.375	.61	.60	.71	*.70	*.70	*.70	*.70
Flour, straight winter, per barrel	3.25	3.40	3.45	3.85	3.35	3.30	3.40	4.20
LIVE STOCK.								
Beeves, best, native steers (Chic.), per 100 lbs	4.65	6.35	6.00	6.00	6.90	6.60	6.40	6.40
Sheep, prime (Chic.), per 100 lbs	4.00	5.25	4.65	6.15	5.75	5.75	6.00	6.50
Hogs, prime (Chic.), per 100 lbs	3.40	4.90	5.90	6.50	7.00	6.80	6.55	6.35
Horses, average com. to best (Chic.), per head	65.00	85.00	90.00	130.00	135.00	140.00	140.00	140.00
PROVISIONS AND GROCERIES.								
Beef, carcasses (Chic.), per lb	.055	.0775	.085	.0750	.08	.0775	.0825	.0875
Hogs, market pigs, carcasses (Chic.), per lb.	.03875	.0625	.07125	.1025	.09	.09	.10	.09
Mutton, carcasses (Chic.), per lb	.055	.0825	.0875	.0850	.095	.085	.08875	.1250
Milk (New York), per quart	.03	.03775	.02707	.03025	.04025	.04025	.0331	.03275
Eggs, state, fresh (New York), per dozen	.125	.19	.14	.20	.29	.19	.20	.19
Bread (New York), per loaf	.04	.04	.04	.04	.04	.04	.04	.04
Beef, family, per barrel	8.50	11.00	11.00	11.00	15.00	14.50	14.00	14 00
Pork, new mess, per barrel	8.25	10.50	15.25	17.00	18.50	17.50	17.25	17.75
Bacon, short ribs, smoked (Chic.), per lb	.04375	.0625	.0875	.09875	.0962	.09375	.09125	.095
Hams, smoked, per lb	.10	.0975	.105	.13	.14	.135	.135	.135
Lard, western steam, per lb	.042	.0615	.0845	.0875	.0975	.091	.0885	.0925
Butter, creamery, state, best, per lb	.15	.25	.19	.20	.335	.305	.27	.245
Cheese, choice east factory, per lb	.06625	.1275	.0925	.1125	.15	.15	.15	.125
Mackerel, No. 1, bays (Boston), per barrel	20.00	28.00	16.00	22.00	28.00	27.00	25.00	23.00
Codfish, large dried, per quintal	4.00	4.50	5.50	7.50	8.00	8.00	8.00	8.00
Coffee, Rio, No. 7, per lb	.13	.08375	.0625	.075	.0725	.07	.0675	.065
Sugar, granulated, per lb	.04875	.0515	.0555	.045	.0460	.046	.0465	.049
Tea, Formosa Oolong, superior, per lb	.18	.255	.245	.16	.165	.16	.16	.16
Molasses, New Orleans, prime, per gallon	.32	.44	.35	.30	.37	.37	.37	.37
Salt, fine domestic, sacks, 224 pounds	.75	1.05	1.10	.75	.98	.98	.98	.81
Rice, domestic, good, per lb	.0475	.0425	.04875	.05	.05125	.0525	.0525	.055
Beans (New York), choice marrow, per bush	1.15	2.25	2.50	3.00	2.175	2 00	1.90	2.25
Peas, choice (New York), per bush	1.05	1.30	1.225	1.175	1.50	1.70	1.625	2.15
Potatoes, eastern, per 180 lbs	75	1.50	2.37	3.00	1.50	1.50	1 87	2.25
FRESH AND DRIED FRUITS.								
Apples (state) per barrel	....	4.50	....	5.00	2.00	2.00	3 00	5.00
Cranberries, Cape Cod, fancy, per barrel	.	8.00	....	....	6.50	5.00	6.00	....
Peanuts, best Virginia, in hull, per lb	.0475	.035	.0475	.045	.0525	.0525	.055	.055
Lemons, choice, per box, 300s	2.00	2 10	2.75	4.00	3 00	4.00	4.50	3.25
Raisins, layer, per lb	.06	.0775	.07	.0625	.0925	.09	.09	.09
Currants, new, dried, per lb	.0325	.045	.09	.0575	.0725	.06875	.0675	.0675
HIDES AND LEATHER.								
Native steer hides, No. 1, per lb	.085	.1325	.12	.145	.1475	.135	.135	.15
Hemlock, packer, middleweight, No. 1, per lb	.18	.26	.245	.30	.31	.305	.30	.30
Union, middlebacks, No. 1, per lb	.26	.37	.32	.36	.36	.36	.36	.36
Oak, scouredbacks, No. 1, per lb	.30	.41	.36	.37	.38	.38	.38	.39
RAW AND MANUFACTURED TEXTILES.								
Cotton, middling uplands, per lb	.074375	.0825	.0825	.1125	.1125	.1095	.1155	.1280
Wool, Ohio & Pa. X, washed (Boston), per lb	.16	.34	.24	.31	.32	.32	.32	.32
Wool, Aust., super combing, per lb. scoured	.48	.90	.72	.85	.85	.85	.85	.85
Hemp, Manila, per lb	.0425	.145	.08125	.0975	.09625	.09	.0875	.08
Jute, average of grades, per lb	.026875	.0375	.035	.055	.0575	.06	.055	.0525
Silk, best No. 1. filature, per lb	4.00	5.20	3.55	4.15	5.35	5.55	5.80	5.65
Flax, New Zealand, spot, per lb	.0225	.085	.0575	.0725	.09	.0825	.0825	.0775
Print cloths, 64s (Boston), per yard	.024375	.0325	.02375	.0375	.045	.045	.045	.0475
Standard sheetings (Boston), per yard	.05375	.0625	.055	.07875	.08	.0825	.0825	.08375
Ginghams, Lancaster (Boston), per yard	.05	.055	.0525	.0575	†.075	†.075	†.075	†.075
Cotton sheetings, southern, 3 yards, per yard	.0475	.0575	.0475	.0675	.06875	.0725	.07125	.0725
METALS.								
Iron ore, old range, Bessemer, hematite, per ton	‡4.50	‡6.50	‡4.92	4.25	5 00	5.00	5.00	5.00
Pig, No. 1 foundry, eastern (N. Y.), per ton	12.60	25.00	16.25	18 75	26.00	25.50	25.50	25.75
Pig, No. 2 foundry, southern (Birm.) per ton	7.00	17.50	11.00	14 00	23.50	23.50	23.00	22.50
Pig, Bessemer (Pittsburgh), per ton	12.50	25.00	16.50	18.10	22.85	22.85	23.85	24.35
Steel billets, Bessemer (Pittsburgh), per ton	20.25	35.00	25.00	26.00	29.50	30.00	30.50	30.00
Steel rails, Standard (Pittsburgh), per ton	28.00	35.00	28.00	28.00	28.00	28.00	28.00	28.00
Tinplates, American (Pittsburgh), per 100 lbs	3.65	4.65	4.00	3.75	3.90	3.90	3.90	3.90
Steel beams (Pittsburgh), per ton	31.00	45.00	32.00	32.00	34.00	34.00	34.00	34.00
Silver, commercial bars (N. Y.), per ounce	.69125	.60375	.59875	.675	.695	.66	.66	.67375
Aluminium, No. 1, ton lots (Pitts.), per lb	.55	.33	.33	.35	....	....	....	....
Copper, Lake Superior ingots (N. Y.), per lb	.12	.1625	.17	.1875	.2525	.2525	.2525	.2475
Lead, pig, western (New York), per lb	.03	.04675	.0435	.0575	.06	.06	.06	.06
Tin, pig, spot (New York), per lb	.1375	.275	.28625	.41	.42	.4025	.4275	.4175
Quicksilver (San Fran.), per flask, 75 pounds	37.00	51.00	47.00	39.00	38.50	38.50	38.50	38.50
COAL AND COKE.								
Anthracite, stove sizes (New York), per ton	4.25	4.25	4.20	4.70	5.00	4.50	4.60	4.70
Bituminous (Pitts.), f. o. b. Chic., per ton	2.75	3.50	3.00	3.15	3.20	3.20	3.25	3.25
Connellsville coke, per short ton, f. o b.	2.00	3.00	1.75	2.40	3.40	2.75	2.50	2.10
Southern coke (Chattanooga), per ton	2.00	4.30	3.45	4.50	6.00	6.00	6.00	6.00
MINERAL AND VEGETABLE OILS.								
Petroleum, crude, in barrels (N. Y.), per barrel	1.16	1.68	1.05	1.64	1.63	1.78	1.78	1.78
Petroleum, refined, in cases, per gallon	.078	.099	.0725	.0780	.075	.082	.082	.082
Linseed, per gallon	.37	.56	.61	.45	.41	.41	.41	.41
Cotton-seed, crude, prime (N. Y.), per gallon	.21	.32	.33	.38	.50	.46	.47	.61
Castor, No. 1, per lb	.095	.115	.12	.1075	.11	.12	.12	.125
Olive, Italian, in barrels, per gallon	.49	.59	.62	.57	.73	.75	.85	.85
NAVAL STORES.								
Rosin, good strained (Savannah), per barrel	1.50	1.30	1.20	3.40	4.15	4 20	4.70	4.00
Turpentine, machine, reg. (Savannah), per gal	.23375	.53	.325	.5725	.72	.675	.63	.5875
Tar, regular (Wilmington, N. C.), per barrel	1.20	1.30	1.25	1.80	2.30	2.30	2.30	2.40
BUILDING MATERIALS.								
Brick, Hudson river, hard, per M	5.25	5.50	6.00	11.00	5.50	5.25	5.75	6.25
Lime, eastern common, per barrel	.70	.75	.80	1.02	1.02	1.02	.92	.87
Nails, wire, from store, base price, per keg	2.80	3.65	2.60	2.15	2.30	2.30	2.30	2.30
Glass, window, 10x15 per box, 50 sq. feet	1.55	2.20	4.08	2.30	2.30	2.30	2.30	2.17
Pine, yellow, yard schedule, per M	17.00	22.00	19.00	30.00	28.00	26.00	26.00	26.00
Timber, eastern spruce, wide random, per M	15.00	21.50	18.00	28.00	24.00	22.00	23.00	23 00
Timber, hemlock, Penna., random, per M	11.00	18.00	15.00	22.00	22.00	22.00	22.00	22.00
CHEMICALS AND DRUGS.								
Alum, per pound	.0165	.0175	.0175	.0175	.0175	.0175	.0175	.0175
Bicarbonate soda, American, per lb	.015	.0115	.0125	.0160	.0160	.0160	.0160	.0160
Borax, crystals, per lb	.0525	.0725	.0775	.08	.08	.08	.08	.08
Carbolic acid, in bulk, per lb	.17	.40	.23	.15	.15	.15	.15	.15
Caustic soda, 60 per cent., per lb	.022	.0225	.02	.0225	.0225	.0225	.0225	.0225
Nitric acid, 36 degrees, per lb	.0325	.035	.0375	.0425	.0425	.0425	.0425	.0425
Sulphuric acid, 66 degrees, per 100 lbs	.85	1.20	1.25	1.50	1.50	1.50	1.50	1.50
Phosphate rock, S. C., grd, per 2,000 lbs	5.25	7.50	5.50	6.50	6.50	6.50	6.50	6.50
Alcohol, 94 per cent., per gallon	2.33	2.40	2.45	2.47	2.47	2.47	2.47	2.51
Opium, per lb	2.00	3.15	3.20	2 75	3.50	4.00	4.00	4.00
Quinine, domestic, in bulk, per ounce	.30	.32	.34	.17	.22	.19	.18	.18
MISCELLANEOUS.								
Hops, New York state, choice, per lb	.07	.09	.15	.12	.09	.08	.07	.07
Rubber, up-river, Para, fine new, per lb	.81	1.08	.89	1.24	1.22	1.17	1.17	1.12
Tobacco, med. leaf, Burley (Louisville), per lb	.11	.095	.08	.125	.14	.13	.13	.145
Paper, news, roll, per lb	.0215	.03	.0215	.0195	.025	.026	.026	.026
Ground bone, fine, average per ton, steamed	22.00	20.00	18.00	23.50	22 50	22.00	22.00	22 25
Hay, prime (New York), per 100 lbs	.95	.85	.90	.95	1.15	1.15	1 15	1 15
Cotton seed (Houston), per ton 2,000 lbs	8.00	16.00	14.50	11.00	13.50	13.50	13.50	13.50

* Nominal. Mills have withdrawn quotations, and therefore prices are quoted "at value." ‡ Hard Republic Specular.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

GENERAL ELECTRIC COMPANY.

A dividend of two dollars per share will be paid on July 15, 1907, to stockholders of the General Electric Company of record at the close of business hours on Saturday, June 15, 1907. The stock transfer books will not be closed.

By order of the Board of Directors.
M. F. WESTOVER, Secretary.

SPECIAL NOTICES

"A little leak will sink a ship."

It is the little things that count. Bradstreet's list of failures show it is not the colossal breaks, but the little leaks that sink the ship.

The matter of ink may seem trivial, but if you are not getting the best possible results you have a leak.

PLUG IT. SAVE THE SHIP.

UseCarter's Ink.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway"

New York Offices, 25 BROAD STREET

The Bradstreet Press,

Printing and Bookbinding,

49 Lafayette Street.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Invites accounts from merchants, manufacturers and others, who desire to establish permanent relations with a bank offering efficient service, liberal treatment and ample resources.

CAPITAL, $2,550,000

SURPLUS & PROFITS, $1,000,000 DEPOSITS, $24,000,000

320 Broadway, at Pearl and Thomas Sts.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this new model.

THE SMITH PREMIER TYPEWRITER CO.

SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000
Surplus and Profits (earned) - $4,436,107
Deposits, - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

Chas. A. Morse & Co.,

MEMBERS NEW YORK STOCK EXCHANGE.

44 Broadway, New York.

Private wires to Boston, Springfield and Philadelphia.

CHAS. A. MORSE. GARDNER W. BROWN.

J. F. A. CLARK, Special.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York. Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. W. B. Milliken. — Geo. H. D. Lee. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) — BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, } *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

PROFESSIONAL

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

UNIVERSITY OF ILLINOIS

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1512] NEW YORK, SATURDAY, JUNE 22, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Another Duma Passes	386
Heavy Gains in Railway Net Earnings	386
The Second Hague Conference Opened	386
May and Eleven Months' Trade	387
Uniform Railroad Accounting	387
Canada's Manufactures	388
The Alton Deal Rescinded	388
New Business Slower in English Cotton Trade	388
EDITORIAL NOTE	388
RECENT LEGAL DECISIONS	389
BUSINESS NOTES	389
CURRENT BUSINESS NEWS	390
PRICES OF SECURITIES:	
Quotations for Bonds	391
Active Shares on the New York Stock Exchange	392-393
STATE OF TRADE	394
RAPID CROP IMPROVEMENT	394-395
TRADE REPORTS	395-396
FINANCIAL	396-397
COMMERCIAL	397-398
MISCELLANEOUS:	
Fluctuations in Pig-Iron Prices	398
Coal Ashes as Fuel	398
British Production of Open-Hearth Steel	398
New York City's Trust Companies	399
BUSINESS FAILURES	399
ADVERTISEMENTS	390, 399-400

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.

London, 137 Cheapside, E. C.

Melbourne, 231 Flinders Lane.

Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.

Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JUNE 22, 1907.

A new complexion has been given to the wine growers' movement in southern France within the week. The leader of the movement, Marcélin Albert, on Saturday issued a bulletin in response to Premier Clemenceau's open letter to the mayors and municipal officials of the disturbed districts, already referred to, in which he declared that those acting with him had no orders to receive from the President of the Council. This practical defiance of the government has had its natural consequences. On Monday the French government decided to arrest and prosecute all the leaders of the agitation, which had assumed some of the features of a revolt. Considerable detachments of troops were sent to aid the local authorities, who were directed to make the arrests. One of the leaders, Ferroul, was arrested without difficulty on Wednesday, but the chief director of the movement, Albert, escaped apprehension at that time. Some bloodshed has occurred as the result of collisions between the troops and the people, and—a much more serious matter—mutinies are reported to have broken out among the troops. One dispatch announced that a battalion of one regiment had gone over to the rioters, while another account had it that three regiments had mutinied. The adoption of repressive measures by the government, coupled with the news of disaffection among the soldiers, seemed to render its position one of some difficulty, but Premier Clemenceau's demand for a vote of confidence upon being interpellated in the Chamber of Deputies was answered in the affirmative by a vote of 327 to 227.

Ground was formally broken on Thursday for one of the great engineering works of the modern world. On that day Mayor McClellan of New York City turned the first spadeful of earth on a hillside on the east bank of the Hudson, about three miles from the town of Cold Spring, as the beginning of the excavation for the Catskill aqueduct. This great structure is intended to carry from the valleys of the Catskills, over a distance in all of 130 miles, a supply of water amounting, when all the works are completed, to 600,000,000 gallons. One of the features of the work will be the Ashokan reservoir, which, with a length of twelve miles and an average width of one and a half miles, will have a capacity of 120,000,000,000 gallons. Another feature will be a gigantic tunnel or inverted siphon which will dip under the Hudson to a depth of 650 feet at Storm King mountain and come up on the other side. The aqueduct itself will be almost of the proportions of a subway tunnel. It is estimated that the entire work will cost over $160,000,000 and that it will be completed in the course of twenty years or thereabouts. The projectors of this great work have no doubt of its entire practicability, while they are stimulated by the consciousness that when their undertaking is completed it will surpass any of the old world marvels in aqueduct construction of which authentic records or remains survive.

To all appearance the agitation in Japan over the San Francisco incident is simmering down and is likely to have little result. It is pretty well understood to have been fostered by the opposition leaders, who thought they saw in it an opportunity to embarrass the existing administration and perhaps to overthrow it. The official warning given to the press by the Tokio authorities has not been without fruit, and less matter of an inflammatory nature has lately made its appearance. There was talk of the Japanese ambassador, Viscount Aoki, being forced to resign as the result of his attitude touching the matter as well as in relation to the school controversy, but there seems no likelihood of any such action being taken. Foreign Minister Hayashi was yesterday reported to have announced that there was no foundation for the reports that the ambassador was to be recalled, and the latter appears to have postponed an intended trip to the Pacific coast, at least in part, for the reason that he did not wish to give any ground for misconception as to his action. It is well known that he deprecates any agitation over what he regards as a trifling matter of purely local import. The diplomatic authorities on both sides, it must be said, have acted all along with tact and discretion in reference to the San Francisco incident.

Conferences looking to an agreement on certain tariff matters between France and the United States have taken place of late between Secretary Root and M. Jusserand, the French ambassador at Washington. These exchanges seem to have been brought about as a result of the negotiations with Germany which recently found expression in formal action by the governments of the two countries. From what can be learned of the attitude of the State Department, it is willing to grant to France concessions in tariff matters similar to those accorded to Germany, so far as those concessions are applicable to French conditions. As the situation is at present, however, the State Department is unwilling to go any further, and it believes that the executive has sufficient authority under existing grants of power to safeguard the trade in products of the United States against foreign discrimination. There are indications that the questions under consideration with the French government will be settled before long. It may be noted that within the week the French ambassador has submitted to the Secretary of State a copy of the articles of incorporation of the French Chambers of Commerce, for whose certificates of value recognition is asked similar to that accorded to those of the German Chambers. The provisions of these articles will be passed upon by the Treasury experts before any further steps are taken.

As the result of Judge McPherson's consideration of the arguments presented in relation to the 2-cent passenger fare law of Missouri, the act has gone into effect for a three months' trial, and if at the end of that time the rate is found to be unremunerative its enforcement may be contested in the courts by the railroads. Meanwhile the state officers are temporarily enjoined from enforcing the maximum freight rate law, argument upon which will be heard later in the Federal Court. This conclusion was arrived at in the suit brought by the Wabash Railway Company against the Attorney-General of Missouri, upon the decision in which seventeen other similar cases depended. Judge McPherson said in his opinion that it was conceded by all that the fixing of rates by the legislature was presumptively correct. On the other hand, it could not be denied that such rates must be reasonably remunerative. No fair-minded man would dispute the doctrine, the judge said, that the railways are entitled to cost and a reasonable profit. How to arrive at the cost and the reasonable profit was, he admitted, a most difficult problem, but it must be solved, and the solution could only be reached as the result of judicial proceedings, and must be determined by the courts alone and ultimately by the Supreme Court of the United States.

Legislation prohibiting an adult woman from working in a factory before six o'clock in the morning or after nine o'clock in the evening cannot be sustained as a proper exercise of the police power of the state, according to a decision lately handed down by the Court of Appeals of New York in the case of People vs. Williams. Judge Gray, who writes the opinion of the court, says that the legislation in question is certainly discriminative against female citizens in denying to them equal rights with men in the same pursuit. The courts have, Judge Gray says, gone very far in upholding legislative enactments framed clearly for the welfare, comfort and health of the community, and he does not deny that a wide range in the exercise of the police power of the state should be conceded. When, however, it is sought, under the guise of a labor law, arbitrarily to prevent an adult female citizen from working at any time of the day that suits her, he thinks it is time to call a halt. Such legislation, he says, arbitrarily deprives citizens of their right to contract with each other. Judge Gray remarks in a passage not without significance that the tendency of legislatures, in the form of regulatory measures to interfere with the lawful pursuits of citizens, is becoming a marked one in this country, and that it behooves the courts fearlessly to interpose the barriers of their judgment when invoked to protest against legislative acts plainly transcending the powers conferred by the constitution upon the legislative body.

It was made apparent some time ago that whatever might be the case as regarded definite compacts, something in the nature of an understanding had been developed between the governments of Great Britain, Spain and France in relation more particularly to their interests in the Mediterranean. The marriage of the King of Spain to an English princess last year was perhaps not entirely without significance from that point of view. It now appears that treaties have actually been concluded between Great Britain and Spain and between Spain and France which, while distinct in form, have the same general purpose, and in effect bring about what has been styled a new triple alliance. The agreements are declared to be purely pacific in purpose, but as they have for their main object the guaranteeing of the security of the coasts and dependencies of the contracting nations, possible circumstances may, of course, give them another aspect.

ANOTHER DUMA PASSES.

Russia's second Duma has gone the way of the first one, and, as intimated last week, the end was brought about by Premier Stolypin's demand for the exclusion of certain members of the lower house accused of a plot against the Czar, and the arrest of some among these declared to be most compromised. The government did not wait for the action of the house upon the Premier's demand. The committee of that body intrusted with the examination of the indictments against the accused Social-Democratic members decided that it would be impossible to review all the evidence in the case in one day, and asked that it be given until Monday to report. This was on Saturday afternoon. The Duma so ordered and adjourned until Monday. Early on Sunday morning an imperial ukase was issued dissolving the Duma and ordering that new elections to another Duma be held, beginning September 14, and that the new legislative body be convoked on November 14 next. The terms of this ukase were agreed upon before midnight. Its issuance was followed by the promulgation of an order addressed by General Dracheffski, Prefect of St. Petersburg, to the municipal press, which announced that the publication of any article inimical to the government would be considered a misdemeanor punishable by a fine of $1,500 and imprisonment in jail for three months. The concentration of large bodies of troops in the capital helped toward the quiet reception of the news by the populace.

In a manifesto issued with the ukase the Czar sets forth the grounds for his action, coupled with the announcement of his determination to abrogate the electoral law and to replace it by a new one. Premising that since the dissolution of the first Duma his government had adopted a series of successive measures to pacify the country and establish the affairs of state in regular course, the Czar declares that the second Duma was summoned to contribute, according to his sovereign will, to the pacification of Russia, principally by the work of legislation; next, by an examination of the budget, and, finally, by the national use of the right of addressing interpellations to the government. A considerable section of the second Duma failed to justify his expectations, but displayed a manifest tendency to augment Russia's troubles and assist in the disruption of the state. As a result a hostile spirit was introduced into the Duma itself which prevented the union of a sufficient number of its members desirous of working for the interests of the country, and that body either failed to discuss important measures which were drawn up by the government or delayed their discussion, or else rejected them, not even recoiling from the rejection of laws which punished the open support of crimes, and particularly the disseminators of trouble, who had evaded condemnation for assassinations and acts of violence. After complaining of obstacles growing out of the examination of the budget and the exercise of the right of interpellation, the Czar finally refers to the case of the accused members in regard to which "the Duma failed to carry out immediately the lawful demand of the authorities, which admitted of no delay."

The Czar finds the main cause of the Duma's failure to answer expectations to lie in the fact that, owing to defects in the electoral law, that body was composed of members who were not truly representative of the needs and desires of the people. He announces, therefore, that he has decided to modify the procedure in choosing elective representatives of the people to the Duma, in order that each section of the people may have its own representatives. The Duma, he says, should be Russian in spirit, and while other nationalities forming part of the empire ought to have representatives of their needs in that body, they ought not to appear, and shall not appear, in such numbers as will make it possible for them to be arbiters of questions which are purely Russian, and within the confines of the state where the people have not attained sufficient civic development, the elections to the Duma must be temporarily suspended. Recognizing that the necessary "electoral modifications could not have been introduced in the customary legislative way by the Duma," the Czar resorts to his "historic power" and announces that he gives Russia a new electoral law and orders its promulgation in the Senate.

Such information as has come to hand regarding the new electoral basis indicates that an effort has been made to reduce to a minimum the registry of those classes of the population which have shown the greatest hostility to the government. A reduction is made in the deputations from the eastern and Siberian provinces, which returned Radical deputies to the late Duma; the representation from Poland is cut down to one-third of what it was, and an almost similar decrease is made in the Caucasus region. Increases in the number of delegates are provided for in certain provinces and cities which returned Conservative members heretofore. Of twenty-four towns formerly electing representatives directly, only seven are to retain the method of direct election. Direct representation of workingmen is retained in only six provinces, and peasant deputies are required to be house owners personally engaged in agriculture. The officials say that under the new law no single class or person possessing the franchise under the existing law loses it. It seems certain, however, that the representatives of certain elements in the population will be fewer in the new Duma, which will have 442 instead of 524 members—a reduction of 82. As it is, the new law is less extreme than it was originally framed to be, owing to the efforts of Premier Stolypin, who secured the exclusion of certain provisions increasing the educational and property qualifications and the age limit of electors.

HEAVY GAINS IN RAILWAY NET EARNINGS.

One need hardly be told that railway gross earnings are still on the up-grade, for that fact has become somewhat of a commonplace ere now. Therefore interest in gross receipts is not so keen. Indeed, there is more of a disposition to examine the results as regards operating expenses as well as net earnings, especially as the cost of operation has been going higher and higher for one reason or another, but more particularly because of the increased rates of wages prevailing. That costs of operation are mounting is made quite patent by the latest conclusive returns—those for April. Thus the increase in the item mentioned amounts to no less than 22.8 per cent. as contrasted with similar figures for April, 1906. Happily, however, gross earnings expanded heavily, the gain over April last year being 23.6 per cent. on a total of $128,726,364. At the same time net earnings moved up 25.5 per cent., the figures for April this year aggregating $38,055,919, as against $30,318,107 for the like month in 1906. Practically all conditions, that is as regards the movement of freight, were propitious in April this year. Congestion, which had been so prevalent, was relieved; the car supply improved, shipments of wheat increased 100 per cent., and traffic in general was moved with a marked degree of freedom. On the other hand, the coal miners' strike of April, 1906, exerted an adverse influence on railway receipts, and this fact must be taken into consideration when analyzing the returns for April of the current year. Indeed, if we eliminate the net earnings figures of the anthracite coal roads, the gain in net revenue would amount to about 15 per cent. instead of the 25.5 per cent. reported. Then, again, many other roads were similarly affected in April, 1906, so that much of the gain now noted is only favorable by contrast with a disturbed period. But as it is, the reports show that railway net earnings are more roseate in character, in that the disposition is to score gains rather than losses, which was the tendency in January, February and March of the current year. With a continuance of seasonable weather it is probable that further good developments will ensue, although the cost of doing business will continue high.

Gross receipts, operating expenses and net earnings for April this year and last are set forth in the following:

	1907	1906	*Inc.*
Gross earnings	$128,726,364	$104,105,378	23.6
Operating expenses	90,670,445	73,787,271	22.8
Net earnings	38,055,919	30,318,107	25.5

Divided into groups, the showing as regards gross earnings is as follows:

	1907	1906	*Inc.*
Northwestern	$9,129,859	$7,325,816	24.5
Central-western	10,810,299	9,126,867	18.5
Trunk lines	28,897,640	23,250,966	24.1
Eastern	3,028,904	2,299,967	31.8
Coal roads	11,660,274	6,938,014	68.2
Southern	22,781,539	20,300,090	11.6
Southwestern	18,752,980	14,864,315	26.6
Pacific	23,654,869	19,999,343	18.5
Total	128,726,364	104,105,378	23.6

It will be seen that every group reports a goodly gain, the heaviest being that of the hard-coal roads—68.2 per cent.—while the next is that of the eastern roads—31.8 per cent. The southwestern lines contribute an increase of 26.6 per cent., the northwestern 24.5 per cent. and the trunk lines 24.1 per cent. Two groups, the central-western and Pacific, show advances that are identical in ratio—18.5 per cent. The southern roads furnish the smallest increment—11.6 per cent. The outcome as regards net revenue in April this year and last is brought out in the following:

	1907	1906	*Inc.*
Northwestern	$2,354,071	$1,921,293	22.3
Central-western	3,050,162	2,201,729	38.6
Trunk lines	8,296,863	7,106,107	16.7
Eastern	797,851	575,803	38.6
Coal roads	4,413,884	1,270,695	247.2
Southern	5,428,040	5,190,512	4.4
Southwestern	6,084,812	4,594,950	32.4
Pacific	7,630,236	7,457,018	2.4
Total	38,055,919	30,318,107	25.4

The heaviest gain is that of 247.2 per cent. reported by the hard-coal roads. The next two groups are the central-western and eastern, each of which shows an increase of 38.6 per cent. The southwestern roads report an advance of 32.4 per cent., the northwestern 22.3 per cent. and the trunk lines 16.7 per cent. The other divisions, the southern and Pacific, show only moderate accretions—4.4 per cent. and 2.4 per cent. respectively.

The swings in gross and net earnings for sixteen months back are shown in the following table:

	Per cent. inc. Gross	Net
	1907	1907
January	8.2	*2.4
February	7.7	*5.9
March	19.2	*0.2
April	23.6	25.5
	1906	1906
January	20.3	44.0
February	26.8	70.9
March	12.0	14.0
April	5.2	4.3
May	9.3	11.8
June	11.0	13.0
July	13.1	17.1
August	12.5	11.0
September	8.0	5.0
October	11.3	9.7
November	7.2	3.2
December	8.9	2.0

* Decrease.

Leading individual gains in net earnings as compared with April, 1906, are given in the subjoined table:

Reading	$1,067,707
Lehigh Valley	907,605
Central Railroad of New Jersey	800,310
Atchison	743,669
Erie	559,202
St. Louis & San Francisco	509,399
Pennsylvania, east of Pittsburgh and Erie	410,300
Rock Island	332,957
Buffalo, Rochester & Pittsburgh	328,322
New York, Ontario & Western	230,632
Baltimore & Ohio	201,302
Kansas City Southern	190,060
Pennsylvania, west of Pittsburgh and Erie	170,100
Chicago & Alton	166,047
Toledo & Ohio Central	162,115
Southern Railway	125,222
Mexican Central	123,196
Denver & Rio Grande	121,415
Union Pacific	119,441
Wabash	115,791
Illinois Central	112,303
Northern Central	109,900
Missouri, Kansas & Texas	104,128
Louisville & Nashville	100,447

Thus it will be noted that the list is led by the three hard-coal roads, the Reading, Lehigh Valley and Central of New Jersey, with gains of $1,067,797, $907,605 and $800,310 respectively.

THE SECOND HAGUE CONFERENCE OPENED.

The second Peace Conference formally initiated its sessions on Saturday with a brief meeting, lasting, it is said, less than half an hour. The first meeting was only for the purpose of preliminary organization, and the body then adjourned until Wednesday to give an opportunity for consultation regarding the programme of the conference and the personnel of its committees. As had been generally understood, M. Nelidoff, the leader of the Russian delegation, was named as president of the conference, and the interest of the first day's session centered in his opening address. In all, forty seven states are represented in the conference, and the accredited delegates number 239.

After a few introductory sentences which embodied, among other things, a complimentary reference to the President of the United States, M. Nelidoff said that the task before the conference as set forth in the programme accepted by all the powers is twofold. On the one hand means are sought to bring about an amicable settlement of the differences which may arise among nations and thus to prevent ruptures and armed conflicts, and on the other hand an endeavor is to be made in the event of war breaking out to mitigate its onerous effects alike on combatants and on those indirectly affected. M. Nelidoff adduced some considerations to show that these objects are not incompatible, and that the results of the first conference were not unimportant, saying that the solemn

recognition of the principle of arbitration has already created among the various states a disposition to resort to arbitration for a settlement of disputes the limits of which have always a tendency to widen.

M. Nelidoff warned his hearers not to be too ambitious, nor to forget that their means of action are limited, and that nations are living beings just like the individuals composing them, and above all not to lose sight of the fact that there is a whole class of questions in which the honor, dignity and essential interests of individuals as well as of nations are engaged, and in which neither party, whatever the consequences, will recognize any authority but that of its own judgments and personal sentiments. "But," M. Nelidoff said, "that should not discourage us from dreaming of the ideal of universal peace and the fraternity of peoples, which are, after all, but the natural higher aspirations of the human soul," adding: "Our path is lit by the bright star of universal peace which we shall never reach, but which will always guide us for humanity's good, for whatever within the modest limit of our means we can do for individuals by lightening the burdens of war, and for states by preventing conflicts, will entitle the governments we represent to the gratitude of humanity."

These remarks by Russia's leading spokesman in the conference seemed to produce a depressing effect, particularly upon those who hoped for a widening of the scope of discussion in the conference so as to permit of a debate upon the question of a limitation of armaments. It appeared probable at first that hope must be abandoned. It was announced in Washington dispatches on the opening day that the United States delegates would not bring the matter up for discussion, regarding it at present as a purely European question, which they were relieved from the necessity of bringing to the fore in view of the known opposition of several of the great European powers. No little surprise was therefore occasioned by Gen. Horace Porter's announcement when the conference reconvened on Wednesday that the United States reserved the right to present the question of the limitation of armaments. It is not understood that any proposal on the subject has yet been formulated. This statement was apparently made so as to prevent the silence of the United States from being construed as an acquiescence in the restriction of the work of the conference. Another subject in respect to which a reservation was made by the United States representative was that of the collection of contractual debts by force. Notice was also served by Sir Edward Fry, on the part of Great Britain, that his government reserved the right to introduce subjects outside the programme. Another incident of interest was the announcement made by Baron von Bieberstein that Germany intended to offer a proposal for the establishment of an international prize court, to which appeals could be made during a maritime war and the decisions of which should be final. This proposal was seconded by General Porter on behalf of the United States, while Sir Edward Fry said that his government intended to advance a project on similar lines.

The propositions to be laid before the conference under the programme agreed upon will be digested and formulated by four committees dealing with arbitration, land war, maritime war and the Geneva convention. The presidents of these committees are, respectively, M. Bourgeois of France, M. Beernaert of Belgium, Count Tornielli of Italy and M. de Martens of Russia. Gen. Horace Porter is an honorary president of the second, as is Mr. Joseph H. Choate of the third of these committees. It is believed that to the latter of these two committees will fall such subjects as the Drago doctrine, which will probably be brought forward in a modified form. Señor Drago, representing Argentina, is one of the vice-presidents of that committee, which will deal also with such matters as bombardments, blockades, contraband, and in general the rights of neutrals and belligerents during a war part of the operations of which are carried on at sea. French is recognized as the language of the conference. Under the rules of procedure adopted, each delegation is to count as one and voting is to be by roll call in alphabetical order—a system which, it will be seen, increases the relative importance of the smaller states.

MAY AND ELEVEN MONTHS' TRADE.

A feature of the May foreign trade statement is the shrinkage shown in all export trade in that month as compared with April, which shrinkage seems to have been greatest in exports of other than farm products. At the same time imports were maintained at a very high, though not record, monthly level, the net result being the smallest excess of exports over imports shown in any month for many years past. The following table gives the values of the imports and exports of merchandise for May and the eleven months ending therewith, with comparisons for the preceding year:

May	1905	1906	1907
Imports—Free of duty.	$40,576,457	$47,121,341	$54,947,281
Dutiable	51,948,967	57,787,856	71,659,047
Total	92,525,424	104,909,197	126,606,328
Exports—Domestic	121,314,016	128,153,662	131,811,810
Foreign	2,479,553	2,391,725	2,795,520
Total	123,793,569	130,548,387	134,607,330
Excess of exports	31,268,145	25,639,190	8,001,002
Eleven mos. end'g May			
Imports—Free of duty.	479,206,203	505,413,825	596,265,767
Dutiable	547,859,623	620,368,550	725,739,665
Total	1,027,065,826	1,125,782,375	1,322,005,432
Exports—Domestic	1,372,962,232	1,594,978,772	1,719,737,687
Foreign	24,445,948	23,851,745	23,221,523
Total	1,397,408,180	1,618,830,517	1,742,959,210
Excess of exports	370,342,354	493,048,142	420,953,778

The total exports for May aggregated $134,607,330, a decrease of 14.6 per cent. from those of April, but a gain of 3.1 per cent. over those of May a year ago. The imports for May aggregated $126,606,328, a decrease of 2.2 per cent. from April, but a gain of 20.6 per cent. over May a year ago. Therefore the exports in May exceeded the imports by only $8,001,002, as against an excess in May a year ago three times as large, and an excess in May, 1905, nearly four times as large. The smallest excess heretofore shown in the present fiscal year was in July last year, when the excess of exports was only $9,100,825. The following table shows the values of the shipments in leading lines of export during May this year and last:

	1907	1906	*Changes, p. ct.*
Breadstuffs	$16,919,889	$10,605,000	Inc. 59.5
Meats and dairy prod	15,280,314	14,999,492	Inc. 1.9
Animals	3,367,115	3,765,842	Dec. 10.5
Cotton	19,815,442	16,531,005	Inc. 20.0
Mineral oils	5,670,784	6,217,663	Dec. 8.8
Total	61,062,544	52,119,002	Inc. 17.1

The large expansion in breadstuffs shipments in May over May a year ago—59.5 per cent.—is explained by increases over May, 1906, in the shipments of wheat, wheat-flour and corn; provisions gained only slightly, and exports of animals fell off, as did those of mineral oils, but shipments of cotton continued to show gains over the preceding year. It is worth noting that breadstuffs and cotton exports combined increased about $9,600,000, while exports of all kinds gained only $4,059,000, so that there must have been quite a decrease in exports of other than agricultural products, probably manufactured goods, which later figures will disclose. The exports of leading products for the eleven months make the following comparisons:

	1907	1906	*Changes, p. ct.*
Breadstuffs	$162,824,586	$169,953,553	Dec. 4.1
Meats and dairy prod	165,895,839	175,691,257	Dec. 5.6
Animals	31,204,012	37,484,995	Dec. 16.5
Cotton	468,992,047	382,252,616	Inc. 22.6
Mineral oils	71,750,344	73,588,208	Dec. 2.4
Total	900,756,828	838,970,629	Inc. 7.4

In the above showing, it will be seen, cotton is the one bright spot, the gain being 22.6 per cent., and the total increase in value being $86,740,000, whereas the gain in the aggregate of the five leading lines of exports was only $61,786,000.

The details of exports of breadstuffs, animals, meats, dairy products, mineral oils and cotton for the eleven months ending therewith compare with similar returns for a year ago as follows:

	MAY.			
	Quantities		*Values*	
Breadstuffs	1907	1906	1907	1906
Barley, bush	366,940	880,834	$230,812	$494,718
Corn, bush	7,397,142	5,014,354	4,195,026	2,784,210
Cornmeal, bbls	71,488	60,038	213,920	180,397
Oats, bush	209,502	2,804,101	99,377	1,028,880
Oatmeal, lbs	2,307,703	6,039,290	61,153	150,836
Rye, bush	334,331	170,135	265,405	114,791
Wheat, bush	6,884,653	1,685,011	5,868,397	1,397,090
Wheat flour, bbls	1,504,026	1,121,437	5,985,799	4,544,078
Total	....	....	16,919,889	10,605,000
	ELEVEN MONTHS.			
Barley, bush	7,871,244	17,056,285	4,299,346	8,306,264
Corn, bush	77,183,631	114,755,225	40,657,427	60,418,880
Cornmeal, bbls	692,386	483,804	2,080,173	1,461,469
Oats, bush	3,872,392	45,209,615	1,591,100	15,771,507
Oatmeal, lbs	39,726,424	33,214,559	1,035,463	823,184
Rye, bush	580,894	1,209,735	421,350	809,662
Wheat, bush	72,813,135	33,717,320	56,772,020	27,586,953
Wheat flour, bbls	14,039,983	12,868,899	55,967,767	54,775,634
Total	....	....	162,824,586	169,953,553
	MAY.			
Meats, animals and dairy products	*Quantities* 1907	1906	*Values* 1907	1906
Cattle, number	37,046	52,454	$3,277,379	$3,642,409
Hogs, number	3,242	2,563	36,717	30,255
Sheep, number	8,480	15,571	53,019	93,088
Beef, canned, lbs	1,008,835	4,464,956	104,729	434,512
Beef, fresh, lbs	27,964,928	26,006,647	2,639,346	2,223,128
Beef, salted, lbs	4,601,666	5,322,038	277,888	354,007
Tallow, lbs	11,629,649	6,772,732	691,501	350,313
Bacon, lbs	14,214,392	27,878,949	1,522,486	3,045,878
Hams, lbs	18,180,693	15,021,080	2,185,002	1,601,646
Pork, lbs	13,197,268	10,493,375	1,284,023	926,689
Lard, lbs	47,234,556	47,519,885	4,452,392	3,957,077
Oleo. oil, lbs	21,340,932	16,815,322	1,829,111	1,419,169
Oleo. butter, lbs.	289,998	1,357,676	28,842	119,925
Butter, lbs	348,047	926,051	77,554	149,128
Cheese, lbs	1,686,428	3,270,476	196,440	368,620
Total	....	....	18,656,429	18,765,334
	ELEVEN MONTHS.			
Cattle, number	341,401	474,234	30,437,052	36,590,185
Hogs, number	19,297	19,647	237,105	220,138
Sheep, number	109,454	124,888	619,885	674,672
Beef, canned, lbs	14,042,904	61,195,829	1,435,177	6,102,259
Beef, fresh, lbs	254,774,560	245,640,229	23,866,253	22,269,711
Beef, salted, lbs	58,279,016	75,059,508	3,500,966	4,329,258
Tallow, lbs	114,208,777	85,239,186	6,356,083	4,151,560
Bacon, lbs	229,873,625	328,083,513	24,278,259	32,426,630
Hams, lbs	182,368,588	172,905,777	20,562,314	17,748,719
Pork, lbs	157,362,317	140,078,151	14,358,031	11,642,764
Lard, lbs	568,421,316	675,535,865	51,796,682	54,616,470
Oleo. oil, lbs	178,047,049	186,371,038	15,304,993	15,546,386
Oleo. butter, lbs.	5,083,652	10,976,005	481,927	954,268
Butter, lbs	11,487,727	25,085,448	2,201,779	4,515,359
Cheese, lbs	15,642,897	11,962,872	1,813,375	1,387,873
Total	....	....	197,189,851	213,176,252
	MAY.			
Mineral oils	*Gallons* 1907	1906	*Values* 1907	1906
Crude	1,575,253	8,985,517	$99,076	$507,837
Naphtha	2,157,740	2,278,532	197,871	208,469
Illuminating	63,309,855	62,896,401	3,970,017	3,974,553
Lubricating	9,002,405	10,261,641	1,162,868	1,330,026
Residuum	7,615,393	6,396,169	240,952	196,778
Total	83,660,596	90,818,260	5,670,784	6,217,663
	ELEVEN MONTHS.			
Crude	88,618,792	103,822,977	5,182,817	5,636,342
Naphtha	18,540,368	29,465,742	1,892,883	2,242,867
Illuminating	754,324,837	762,827,659	47,865,067	47,830,609
Lubricating	121,118,730	132,498,090	14,936,713	15,917,074
Residuum	59,870,152	67,084,653	1,872,864	1,961,316
Total	1,042,472,879	1,095,699,121	71,750,344	73,588,208

	MAY.		
Cotton	*Bales*	*Pounds*	*Values*
1907	336,573	170,003,729	$19,815,442
1906	295,422	149,810,673	16,531,005
	ELEVEN MONTHS.		
1906-07	8,510,540	4,416,662,610	468,992,747
1905-06	6,715,307	3,462,950,814	382,252,616

The exports for eleven months as given above show an aggregate of all of $1,742,959,210, a gain of 7.6 per cent., while the imports for eleven months aggregate $1,322,005,432, a gain of 17.5 per cent. over 1906, and the excess of exports is shown to be only $420,953,778, as against $493,048,142 in the preceding year. There is assurance in the above figures that all records of foreign trade in a fiscal year will be broken in the year drawing to a close, and that the aggregate of merchandise trade will considerably exceed the three-billion mark, a point never heretofore touched.

UNIFORM RAILROAD ACCOUNTING.

An important step which promises to have beneficial effects of a far-reaching kind has just been taken by the Interstate Commerce Commission, in the form of an order which goes into effect on July 1, whereby the accounts of the railroads of the country are to be standardized.

The plan whereby this is to be accomplished has been worked out during the past year by the statistician of the commission, Professor Adams, who, in preparing the forms for this purpose, was aided by the officials and accountants of many of the companies. Under the new system each railroad in the United States is required to keep its books in the same form, which of itself is an advantage; but far more important are the regulations promulgated by the commission in regard to the manner in which revenues and expenditure are to be set forth and different items and charges separated. For instance, the commission requires that operating accounts are to include no items pertaining to improvements and additions. The latter are to be kept separately, so that it can be at once seen what proportion of the earnings was applied to such purposes and what was the actual cost of operating. Similarly, accounts for depreciation of the roadway and of rolling stock are to be established. In fact, it has been very aptly stated that the new system makes for simplicity and clearness and will prove an effectual bar to the juggling of accounts, which, unhappily, has not been an unknown quantity in the reports of their finances and operation issued by not a few companies. Not only the public but the stockholders of railroad corporations, it is claimed, will now be put in possession of clear and lucid ideas regarding the position of the companies, and it might be noted that in investment circles the change is hailed with a great deal of approbation, as it can be readily appreciated that under it the holder or prospective purchaser of railway securities will no longer be more or less in the dark as to the actual position of the corporation in which he is interested.

While the public seems to regard the action of the commission as eminently satisfactory and as coming fully within the scope of its administrative functions, it is, nevertheless, intimated that certain large roads are not merely disposed to criticise the improved system, but are actually on the point of offering tangible opposition to its being put into effect, although what

form this opposition can take is hard to see. Somewhat strange to say, the Pennsylvania Railroad management is mentioned in this connection, although its late president, Mr. A. J. Cassatt, is understood to have been among the prominent railroad men who, while the Hepburn bill was under consideration in Congress, showed a willingness to have the Interstate Commerce Commission vested with enlarged power, notably in connection with the regulation and fixing of rates.

Another interesting report has also been current in connection with the standardization of accounts by the railroads of this country. It is to the effect that the Canadian Department of Railways has given close attention to the changes proposed by our own Interstate Commerce Commission, and that there is a disposition on its part to adopt the American system in connection with the accounts of the Canadian roads should it prove to be as advantageous to the public as promised.

CANADA'S MANUFACTURES.

Canadian manufacturing industry seems to be advancing by leaps and bounds, judging from a bulletin issued by the Canadian Census Bureau, which shows a total value of output in 1905 of $715,035,965, as against $481,053,373 in 1900 and $368,696,723 in 1890. Thus in fifteen years the factory output appears to have nearly doubled, and the gain in the five years from 1900 to 1905 was nearly 50 per cent. Ontario leads in manufacturing interests with an output of $365,692,144, with Quebec second with an output of $217,224,073. Montreal is the leading manufacturing city with a value of $99,746,772, followed by Toronto with an output of $84,689,253. In the following table will be found the values of the outputs of twenty-four leading industries in 1905 and 1900, with the percentages of gain in the five-year period:

	1906	1901	*Per ct. increase*
Agricultural implements	$12,755,718	$9,597,389	32.9
Boots and shoes	20,264,686	18,481,216	9.7
Bread and confectionery	16,992,605	11,637,808	45.6
Butter and cheese	32,344,513	29,462,402	9.8
Car repairs	11,442,607	7,546,644	51.7
Car manufacturing	14,430,190	3,954,172	265.3
Clothing	32,523,898	24,314,037	33.7
Cottons	14,223,447	12,033,052	18.3
Electrical appliances	8,996,906	3,032,252	196.6
Electric light and power	7,587,899	2,008,017	279.0
Flour and grist mills	56,703,289	31,835,873	78.3
Fndy and machine shops	24,213,094	15,292,445	57.8
Hats, caps and furs	9,029,020	5,876,467	53.6
Iron and steel	9,881,385	6,912,457	42.9
Leather and manufactur'g	15,574,652	12,141,200	28.0
Log products	68,229,920	50,805,084	34.2
Lumber products	20,128,295	10,754,959	87.8
Paper	9,118 870	4,380,776	107.9
Plumbing	11,406,671	6,553,957	74.0
Printing (all kinds)	19,831,727	13,067,597	52.3
Slaughtering and packing	27,220,363	22,217,984	22.5
Smelting	28,426,328	7,082,384	301.4
Sugar refining	18,258.260	12,595,000	45.6
Tobacco and cigars	15,248,043	11,802,112	28.8
Total above	504,639,419	333,386,184	51.3
Total all products	715,035,965	481,053,373	48.6

The logging industry is, naturally enough, found to be Canada's leading industry so far as value of products is concerned, and combined with lumber products, the crude woodworking industries furnish 12 per cent. of the entire manufacturing output. Flour and grist mills come second, clothing third and butter and cheese fourth. Canada's recent progress in mineral development is testified to by the immense increase in the smelting industry, the products of which show an increase of over 300 per cent. in five years. Other large increases shown are in electric light and power, 279 per cent.; car manufacturing, 265 per cent.; electrical apparatus, 196 per cent., and paper, 108 per cent.

THE ALTON DEAL RESCINDED.

Not a little attention has been paid to the announcement made this week that the anomalous situation under which control of the Chicago & Alton Railway Company has been jointly exercised by the Rock Island Company and the Union Pacific Railroad for the past three years has been ended, and that the Rock Island interests will hereafter solely dominate that property. It will be recalled that, following the reorganization of the old Alton property by the syndicate of which Mr. E. H. Harriman was the guiding spirit, the Union Pacific acquired a large block of the preferred stock and selected a management in harmony with its own. Later on, however, the Rock Island Company acquired through purchases in the open market large holdings of both the common and the preferred stocks of the Chicago & Alton, so that at the end of the fiscal year 1906 the stocks of the company in question were distributed among the Rock Island, the Union Pacific and the public in the following proportions:

CHICAGO AND ALTON RAILROAD.

Held by	*Common*	*Preferred*	*Total*
Rock Island	$14,320,000	$4,870,000	$19,190,000
Union Pacific	....	10,343,100	10,343,100
Outside public	5,222,800	5,230,200	10,453,000
Total	19,542,800	20,443,300	39,985,100

While the Rock Island did not possess a distinct majority of the Alton stock, its holdings were so considerable that its claim for representation could not be ignored, and in 1904 a compact was entered into whereby it was agreed that the Rock Island and the Union Pacific interests should exercise control in alternate years. This is the arrangement which has now been rescinded, the official announcement being that this has been done by mutual consent. It is, however, intimated that the Rock Island management announced to the Union Pacific that, having obtained additional stock which gave it a majority of the Alton issues, it would not consider the agreement as being any longer binding. As the Rock Island needed only about $1,000,000 of additional stock to establish it in such a position, it can be readily understood that it may have bought this amount in the market at a comparatively low figure, and would thus be so situated as to make its contention valid. From the fact, however, that the Union Pacific, that is to say, Mr. Harriman, has acquiesced in the matter and will take no steps to contest the Rock Island's control, some rather interesting deductions have been made. At the time of the investigation of the Union Pacific by the Interstate Commerce Commission its relation to the Chicago & Alton was one of the points touched upon and criticised, and it is now asserted that the commission made it apparent to both the Union Pacific and the Rock Island that their agreement sharing the control of the property was contrary to law. This would, of course, readily account for the acquiescence of the Union Pacific in the abrogation of the compact.

It has been observed, however, that the developments of the present week will make comparatively little change in the western railroad situation. The Alton property was, of course, a benefit to the Union Pacific as affording a line from Kansas City, the terminus of one of its main divisions, to Chicago. As it, however, possesses a large interest in the Atchison system, the Kansas City-Chicago line of that road may be used by it for the same purpose. On the other hand, possession of the Alton is of decided benefit to the Rock Island and its subsidiary, the St. Louis & San Francisco.

NEW BUSINESS SLOWER IN ENGLISH COTTON TRADE.

Manchester, June 11.—Trade continues quiet as to new business booked by producers, and few contracts of importance have been made. Demand has been draggy. Buyers are indifferent as to entering into future engagements. The result is that order lists of manufacturers of piece goods are lighter and are smaller in bulk than at any time during the last few years. India has bought next to nothing, and China continues inactive for the most part. The nearer outlets of the continent are considered healthy, but here also not much business has been done. Our shipments in May were smaller than in May last year, but larger than in the same month of the previous year. Taking the past five months, the yardage is a little more than in the corresponding period of 1906. The greatest increase is to Egypt; next comes Turkey, and the third on the list is Brazil. On the other hand, China, Bengal and the Straits Settlements have absorbed less. A feature of interest is, that while there has been an increase this year in bleached, printed and dyed goods, there has been a falling away in gray or unbleached cloth. The following table of cloth exports, in yards, is of interest:

	May	*Five months ended May 31*
1907	537,578,600	2,691,106,500
1906	574,495,300	2,670,363,600
1905	501,366,700	2,502,204,620

Lancashire manufacturers who use bought yarn are experiencing a narrow margin. To buy yarn and sell cloth to-day means, in many cases, a slight loss. The market at the moment is dislocated by the state of the raw material position. Cotton is very high, and as a result yarn spinners are holding for full rates. Consequently, cloth quotations are out of reach of shippers. The tendency is for looms to stand idle here and there, and also for annual weaving holidays to be extended. In the Burnley district there are about 80,000 looms, and the fortnight's stoppage agreed upon means a lessened consumption of yarn to the extent of 8,000,000 pounds.

Our yarn shipments keep up wonderfully well, May being a big month, as will be seen from the table below, figures being in pounds:

	May	*Five months ended May 31*
1907	22,259,000	95,161,200
1906	17,976,500	90,244,900
1905	17,795,400	82,564,600

Comparing with 1903, we exported last month more than double the weight of four years ago. The figures for the five months show that the continent has taken very largely of yarn, notably Germany, Russia, Holland and Austria. China, too, has done fairly well. There has been a marked falling off in India and Japan.

Our spinners of American yarns, owing to consumption being fully equal to the production, have kept prices well up, and the margin of profit continues to be wide and remunerative. The sales, however, during the last month have not been large. Many things at the moment seem to be tending in the direction of an adjustment in prices of yarn and cloth. There will probably be a decided lessening of consumption of twist and weft during the summer, while at the same time the new mills will bring fresh yarn upon the market. Yarn, it may be said, has seen its best for a time. Spinners for export are deeply sold, but they are not getting much new business just now. Yarns made from Egyptian cotton are very busy in combed counts, some firms being engaged for several months ahead.

Our home cotton-goods trade is busy, but in fancy and light cloths, cold weather restricts distribution. The retail shops have not been able to do much business.

The operative spinners and card-room hands have just had conceded to them a rise in wages to the extent of 5 per cent. Wage questions in our trade are now settled for at least twelve months to come. No further advance or alteration can be made in spinning wages for a year, as provided for under the terms of the Brooklands agreement. The proposed conciliation scheme to adjust wages according to the state of trade is nearly ready for a trial, and it is said that a provisional arrangement has been made between the employers and the workpeople's officials to see how a tentative scheme will work.

Our spinners of American cotton are concerned as to the new American cotton crop. The feeling is that damage has been done to some extent, and the next twelve months are looked forward to with some little anxiety. If the yield be a comparatively small one there is sure to be a cotton famine in Lancashire. T.

EDITORIAL NOTE.

In the early part of the present week the stockholders of Adams Express Company received notice from its management that they would be given a bonus of 200 per cent. upon their holdings, in the form of a distribution of new 4 per cent. collateral trust bonds. The latter will be in the amount of $24,000,000, secured by the deposit of bonds and stocks which are owned by the company, the income from which, it is stated, is more than sufficient to pay the interest upon them. This, it is expected, will not interfere at all with the continuance of the 8 per cent. per annum dividends now being paid upon the $12,000,000 of capital stock of the company, which, it should be noted, is not a corporation in the ordinary sense, but a voluntary association, or practically a kind of partnership, in which the holders of the stock are personally responsible for its liabilities. It will be recalled that in 1898 the Adams Express Company made a similar distribution of $12,000,000 of 4 per cent. collateral trust debentures, this scrip dividend being to the amount of 100 per cent. upon the stock. A good deal of comment is naturally created by this unexpected action. It was known that the company's dividends by no means represented the full extent of its earnings, but as no reports have been published by its management, the fact that it had accumulated such an enormous surplus invested in securities was more or less of a surprise. It might also be remarked that in some quarters there is a disposition to consider the action just adopted as having been to some extent due to the fact that under the legislation adopted by the late Congress, express organizations are, for the first time, placed under the jurisdiction of the Interstate Commerce Commission, and will hereafter be obliged to render full reports of their operations and finances to that body.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Lease—Receipt—Forfeiture—Condition.

The receipt of rent by that name, accruing after the occurrence of causes of forfeiture, under the terms of a lease for a definite term, to the knowledge of the lessor, bars his right of entry for condition broken, according to the decision of the Supreme Court of Minnesota in the case of Kenny vs. Sen Si Lun et al.

Evidence—Documents—Carbon Copies.

The Supreme Court of Minnesota held, in the case of International Harvester Company of America vs. Elfstrom, that the different numbers or impressions of a writing produced by placing carbon paper between sheets of paper and writing upon the exposed surface are duplicate originals, and that either may be introduced in evidence without accounting for the non-production of the other.

Title Insurance—Company's Liability.

The Supreme Court of Pennsylvania held, in the case of Foehrenbach vs. German-American Title & Trust Company, that where one in possession of land and claiming a title in fee simple applied in good faith to a title insurance company which issued to him a policy, and thereafter it was decided in partition proceedings that he had only a half interest in the land, and the insured because thereof voluntarily surrendered the premises to a purchaser at the judicial sale, he might recover from the company, and that it could not claim that as he never had title to the half interest he suffered no loss.

Agent—Corporation—Liability—Stock.

The Supreme Court of Louisiana held, in the case of Rogers vs. Southern Fibre Company et al., that where an agent is known to be acting for himself, his act cannot possibly bind his principal, and that where the president and local agent of a foreign corporation, in a transaction for his own individual account, delivered bogus stock instead of the genuine stock of his company, the company was not liable. The court said that it made no difference that although knowing the officer to be untrustworthy the company had continued him in his trust, and had continued to confide to him its blank certificates of stock and its seal and thus had held him out to the public to be trustworthy.

Railroad—Shipper—Published Rate.

The Kentucky Court of Appeals held, in the case of Corcoran vs. Louisville & Nashville Railroad Company, that when, in accordance with the requirements of the federal statutes, a railroad company published the rate for interstate traffic from two designated points in the state and filed the rate with the Interstate Commerce Commission and the State Railroad Commission, this was notice to all the world that it held itself out as a common carrier of interstate commerce at the published rate, and that the initial carrier having this published rate before it, the shipper was bound thereby, though such rate might be in conflict with the local rate between the two points as fixed by the railroad commission of the state.

Insolvent—Assignment—Creditors.

The Kentucky Court of Appeals held, in the case of Commonwealth et al. vs. Scoville et al., that an assignee of an insolvent debtor who administered the estate to the detriment and loss of the creditors and for the sole benefit of the assignor would not be heard in a court of equity, in an action against the assignor, to say that he paid out in the settlement more than the amount of assets that came to his hands, or be allowed to recover against the assignor, who was a participant in the management of the estate. The court further held that an assignor who directed and controlled the disposition of the assigned estate in a manner inimical to the best interest of his creditors, or delayed the settlement in order that he might have opportunity to make favorable adjustments with his creditors, would not be permitted to invoke the aid of the courts to assist in recovering from the assignee money alleged to be due him.

Nuisance—Factory—Smoke—Injunction.

The New York Court of Appeals held, in the case of McCarty vs. Natural Carbonic Gas Company, that an action would lie to restrain a manufacturing company from using soft coal in its factory when the use was found to be unreasonable, causing much discomfort and some financial loss to the plaintiff in his adjacent residence in consequence of the volume of smoke emitted from the chimneys. It appeared that the plaintiff's residence was situated in a village in a country district 840 feet from the defendant's factory; that the latter burned from two and one-half to four tons of soft coal daily, and that from its stacks, which were ninety feet high, there was emitted heavy black smoke, which when the wind was in a certain direction enveloped the plaintiff's house, discoloring it and causing annoyance and discomfort to the inmates. It further appeared that the plaintiff owned his house before the defendant's factory was erected, and that another factory similar to that of the defendant was located in the neighborhood which caused no annoyance. It was found that the use of soft coal by the defendant was not necessary to the practical management of its plant, although a change to hard coal would entail some additional expense, and that the existing management of the plant in that respect was not a reasonable one. The court held that the facts sustained a conclusion of law that the defendant should be enjoined from continuing the conditions referred to.

Contract—Sale—Performance—Waiver.

The Supreme Court of Indiana held, in the recent case of Ohio Valley Buggy Company vs. Anderson Forging Company, that in an action at law to recover damages for breach of a contract of purchase and sale, time must be treated as of the essence of the contract, and that the plaintiff in the case must show a strict performance by him of a condition that he would pay for all goods furnished thereunder within sixty days, or that a waiver by the defendant must be shown. It was further held in this case that a purchaser of goods who agreed to order and accept them as needed, and to pay for all ordered within sixty days after receiving them, but who repeatedly failed to pay for installments received until long after the sixty days had expired, could not recover damages upon the seller's refusal to furnish any more goods, and that the fact that the seller accepted payment for one or more installments after default in payment did not waive its right to repudiate the contract for such default.

Marine Insurance—Interest—Subrogation.

The United States Circuit Court of Appeals for the Ninth Circuit held, in the case of Brown vs. Merchants' Marine Insurance Company, that where one insured had an insurable interest in property covered by, and was therefore entitled to recover on, certain marine policies on disbursements and for increased value insured against total loss only, warranted free from average and salvage charges and containing a policy proof of interest clause, the insurers having paid as for a total loss were entitled to share with other insurers in the distribution of a fund recovered as the result of a proceeding to fix liability for a collision in which the vessel insured was lost. The court further held that subrogation as between the insurers resulted by operation of law from the mere fact of payment and did not depend upon the voluntary act of the insured, and that in an action by one insurance company against the others interested in a loss on a vessel, to share in the amount received in an action for the injuries received by the vessel, it was no ground for discrimination against the interveners that the policies which they issued covered disbursements.

Insurance—Agency—Revocation—Notice.

The Supreme Court of Ohio held, in the case of The Aetna Insurance Company vs. Stambaugh-Thompson Company, that persons dealing with one who has recently been a duly authorized and acting agent of another in the transaction of a particular line of business (in this case an insurance agent) have a right to rely upon the continuance of his authority to transact business of a similar character for his principal until they are in some way informed of the revocation of this authority. In this case an agent of an insurance company which had issued a fire policy on a stock of goods on which there was concurrent insurance prevailed upon the insured, after his authority as agent was revoked, but without knowledge of that fact on the part of the insured, to surrender the first-mentioned policy and to accept another for the same amount and on the same terms from another company for which he was agent. This the insured did in the belief that the agent still represented the first-mentioned company. The court held that the insured had a right to rely upon a continuance of the authority of the agent to represent the first-mentioned company; that the delivery of the policy to him for cancellation bound the company, and that the agent being duly authorized to solicit insurance by the second company, and having delivered its duly executed policy as a substitute for the former one in the first-mentioned company, the second company was liable thereon.

BUSINESS NOTES.

British Railway Returns.

At the end of 1906 the capitalization of British railways stood at £1,287,375,000, as against £1,272,600,935 at the end of 1905. The length of line open for traffic at the end of 1906 was 23,074 miles, which compares with 22,847 in 1905 and 22,634 miles in 1904. The financial results in 1906, 1905 and 1904 are shown in the following:

	1906	1905	1904
Gross receipts	£117,242,000	£113,588,099	£111,890,464
Working expenses	72,837,000	70,121,743	69,229,723
Net	44,405,000	43,466,356	42,660,741

Thus gross receipts increased 3.2 per cent. over 1905, while operating expenses advanced 3.8 per cent. and net receipts 2.1 per cent. Turning to the details for the year, we obtain the following:

	1906	1905	1904
Passenger traffic	£49,882,000	£48,720,120	£48,387,617
Goods traffic	58,393,000	56,411,589	55,400,052
Steamboats and miscellaneous	8,967,006	8,456,390	8,102,795

Effect of Shortage of Cotton.

"Shortage of the cotton crop is quite as much a calamity as shortage of the wheat or corn crop," says the New York *Journal of Commerce*. "It may not be felt so much by the original producer or the export trade, but it is felt more by other industries and a large class of consumers. Its general effect upon industrial and commercial conditions is more widespread. If there is a prospect of material shortage in the American cotton crop, still more if there turns out to be an actual shortage, it will give a new impulse to the effort to develop and increase other sources of supply. This can have no immediate effect, and little in the near future, but the effort will be persisted in until there is less dependence upon the American staple. This is a reason for efforts in this country to keep up the supply and hold our ground in foreign markets. There is no danger that the demand will not keep pace with the supply for a long time to come, and we ought to be making progress in using up the home-grown material in our own mills."

Unseasonable Weather.

Prof. Alfred J. Henry, of the United States Weather Bureau at Washington, writing in a recent number of the New York *Independent* of May 30, on the "Unseasonable Spring of 1907," after describing the conditions at length and in detail, says: "The weather that is experienced from day to day is the result of the development and movement of systems of circulating winds, in which relatively warm southerly winds are followed by colder northerly winds. The first named are productive of precipitation; the last named are favorable for fair weather. The development of these systems of whirling winds is irregular and their movement is uncertain. If they should develop in the southern part of the United States or move to that part of the country from the northern Rocky mountain region, the opportunity for an unobstructed flow of northerly winds is afforded. It is obvious that the character of a season, whether warm or cold, depends upon the prevailing winds. If these are from a northerly quarter, as is the case when the center of the opposing wind systems is in the south, then the season will be cold and backward. The reason for the long-continued drift of cold air from the northwest is not known."

Population and the Tropics.

"Colonel Gorgas, in his recent address before the Medical School at Cornell, ventured the opinion that with the continued triumph of sanitation over tropical diseases the centers of wealth and population will within a few centuries be transferred to regions within the tropics now but sparsely inhabited. Some newspaper comments on Colonel Gorgas's prediction seem to have been made on the assumption that white races will not resort to tropical countries as home seekers," says the Boston *Transcript*. "Such an assumption is not borne out by the data of European immigration to South America, all of which is by no means limited to the regions of the south temperate zone. The greater part of Argentina is within this zone, but there are districts in which the governing conditions are torrid. Therefore the conclusions as to climatic influences as affecting immigration are not readily to be deduced from the mere fact that in the last fifty years Argentina has received a net addition to its population of about 2,000,000 from Europe. Last year there were 252,536 immigrants registered at Argentine ports, of whom more than 50 per cent. were Italians. Ten years ago the foreign-born were more than 20 per cent. of the Argentine population, the Italians leading with 492,636, the Spaniards coming second with 198,685. Argentina must be a warm country to people born in Russia, yet the Russians now constitute an appreciable element of its immigration. Brazil certainly is torrid enough to suit those who love high temperatures, and while its immigration has not attained the proportions of the Argentine influx, it is nevertheless noteworthy as evidencing the willingness of Europeans to encounter the perils of the tropics without waiting for modern sanitation to do its perfect work. In fifty years nearly 2,100,000 Europeans have settled in Brazil. Of these 1,030,000 were Italians, 465,000 Portuguese and 216,000 Spaniards. There were in the same time, 1855-1904, about 70,000 arrivals from Germany. Uruguay has also come in for a large increase of population from Europe. At the date of the latest accessible returns the foreign-born in Uruguay numbered about 200,000, or a little more than 20 per cent. of its population. As usual in this part of South America, Italy made the largest contribution to the naturalized citizenship, with Spain again a close second."

American Coal Going Abroad.

Considerable demand for American coal for shipment to Italy, Portugal and the west coast of South America has developed within the fortnight. This trade is being diverted from the Welsh coal fields to domestic interests principally because of the scarcity of labor in Wales and the difficulty experienced in loading at Cardiff. Recent reports from freight brokers in New York City show that three vessels have been chartered for coal cargoes from Atlantic ports to Spezzia, one for Savona, one for Genoa and one for Lisbon. The vessels have a total net register of 10,825 tons, and on a basis of a carrying capacity of two and one-half times as much, the total shipment arranged for aggregates over 27,000 tons. Moreover, the Italian government itself, through its Ministry of Marine, has contracted for 20,000 tons of American bituminous coal for the use of its naval vessels. The contract was closed this week by a board of officers sent over for the purpose of making experiments. They visited the West Virginia fields and, according to reports, found the coal entirely suited to the uses for which it is intended. A constantly growing business is expected from Italy. In addition to the foregoing, three vessels have been chartered to carry coal to the west coast of South America. They are the Austriana, Carl and Reigate, with a gross carrying capacity of about 20,000 tons. The Ocean Monarch has been chartered also to carry a cargo of George's Creek Cumberland coal, smithy and steam sizes, from Baltimore to Yokohama, Japan.

Traffic on the Great Lakes.

The record of traffic through the "Soo" canal tends steadily upward. "The figures have long been a source of wonder to the business world, and speculation as to the ultimate magnitude of the commerce mounts to aggregates that would have been deemed fabulous twenty-five years ago," says the Milwaukee *Evening Wisconsin*. "The tonnage for May was nearly 8,000,000, exceeding that of the same month of 1906 by over 2,500,000 tons. These figures are attained only by the maintenance of a movement of vessels that is as uninterrupted as the working of a clock. An idea of the gait at which development is proceeding on the Great Lakes, especially in the iron-ore trade, may be gained from the extent of the contemplated harbor plans in connection with the founding of Gary, Ind., the new steel port at the head of Lake Michigan. This scheme recalls Russia's construction of the port of Dalny. It embraces not only the creation of a harbor but also the digging of a series of canals 250 feet wide in the trunks and 200 feet in the slips, and having a depth of twenty-four feet. This ambitious scheme would require about $10,000,000, but the construction of the canals is feasible, as the country is level and sandy. With a harbor of twenty-four feet, and inside channels to match, Gary would be in position to receive tremendous cargoes. There are no interlake channels between Escanaba and Gary, and vessels can load deeper than for service between the lakes. The largest cargo ever carried on the lakes—13,333 tons—was taken from Escanaba to South Chicago by the steamer Henry H. Rogers, which when carrying the great burden drew twenty-one feet forward and twenty-one feet three inches aft. With twenty-four feet available at the terminals the record in this service would soon exceed 15,000 tons."

CURRENT BUSINESS NEWS.

Commercial.

The reports of the Ministry of Agriculture on the condition of the French crops May 15 show the usual acreage, the wheat crop being 7,292,139 hectares, of which 6,347,014 is winter wheat, compared with a total of 6,479,096 hectares last year. Although there has been a slight deterioration since February, the bulk of the wheat crop is in better condition than May 15, 1906, the winter wheat averaging 72 9, against 68.3.

Peanuts are beginning to form an appreciable and rapidly growing item in the foreign commerce of the United States, especially in the import trade. Despite the fact that the United States produces probably 12,000,000 bushels of peanuts per annum, its exportations have been in such inconsiderable quantities that the Bureau of Statistics has only recently found it necessary to include peanuts in its list of articles exported. Meantime the imports have also rapidly increased, and the total foreign commerce in this article in the year about to end will aggregate nearly $1,000,000, the imports having grown in value from less than $6,000 in the year 1900 to about $500,000 in the present year, while exports for the year will approximate about $300,000.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom—Weather unfavorable and having a tendency to lower crop prospects, which were indicated last week to be below those of last year. France—Outlook good, but in the center and north the crops are two weeks late. Supplies are sufficient for immediate requirements. Germany—Favorable weather has improved crop prospects. Mr. Broomhall has personally inspected three large farms in the province of Saxony, and the winter wheat, where not replowed, shows a healthy condition, but patchy and three weeks late. Rye shows a very thin growth. The spring crops are satisfactory. The situation, however, is critical, due to light stocks, and any further unseasonable weather would be likely to cause a scare. These opinions are indorsed by the millers who attended the millers' convention at Leipsic. The weather is now cool. Hungary — Some improvement, but estimates of yield are still very low. Roumania and Bulgaria — Winter wheat shows some improvement, and the outlook for spring crops is favorable. Russia—Outlook for winter wheat in the southwest shows a moderate improvement; elsewhere fair. Spring crops are favorable. Italy, Spain and North Africa—Outlook continues fair. India—The monsoon has burst, which is beneficial for the wheat crop. Australia—Weather is good.

The quantity of lumber cut in 1906 in the state of Missouri increased 40 per cent. over that of 1905. The leading articles are classified below according to the census statement:

	1906	1905
Lumber, 1,000 feet	507,084	362,217
Lath, 1,000 feet	29,040	20,009
Shingles, 1,000 feet	37,884	10,650

This increase represents a volume of building operations for which prosperity in town and country during 1906 is largely responsible.

Recently estimates as to the probable shortage of wheat in Europe have been raised, in many instances as much as 50,000,000 bushels, so that it is safe to say that the falling off in production as compared with last year will amount to more than 200,000,000 bushels, and one authority places the loss as high as 280,000,000 bushels.

The Weather Bureau on Tuesday gave out the following summary of the past week's conditions in the crop country of the United States: "Temperatures in the week ended June 17 were highly favorable in the Missouri valley and were generally favorable in the southern states, but in the Atlantic coast districts, northward of Georgia and the lower lake regions and upper Ohio valley, were much too low for favorable results. There was, however, a decided rise in temperature in these districts at the close of the week. Plateau regions and most of the Pacific coast states experienced very low temperatures. Frosts occurred in the lower lake region and northern part of the middle Atlantic states on June 12 and 13. Frosts and snow also occurred in the middle and northern Rocky mountain regions. Portions of the Ohio valley and south Atlantic and east gulf states suffered from local storms and heavy rainfall. The principal agricultural districts have ample moisture. Generally throughout the central valleys and southern states and in the lower lake region and New England there was abundant sunshine, but in the middle and southern Atlantic states, in the middle and northern Rocky mountain districts and on the Pacific coast there was less than the average."

Broomhall estimates India's wheat crop and exports as follows:

	Crops, quarters	*Exports subsequent 12 mos., qrs.*
1907	39,900,000	3,700,000
1906	40,200,000	3,500,000
1905	35,300,000	4,400,000
1904	45,100,000	10,200,000
1903	36,500,000	5,800,000
1902	28,500,000	2,400,000
1901	30,900,000	1,700,000
1900	23,000,000	12,000
1899	29,400,000	2,300,000

The monthly report of the United States Crop Reporter states regarding the European conditions that a considerable per cent., involving several million acres, in Germany, Austria-Hungary, practically all the Balkan states and a large portion of western Russia, were frozen out, and the land has been sown to other crops. In Germany 1,300,000 acres of wheat and 600,000 acres of rye were destroyed. Most commercial authorities compare the present situation to that of 1901. States, however, which suffered most from the winter, may with fair weather produce a fair harvest. The European wheat crop last year was 1,825,000,000 bushels, and the harvest of 1901 was 1,513,000,000. In this amount the Russian crops in Europe were 450,000,000, against 402,000,000 in 1901.

Cotton exports from the United States will aggregate nearly $500,000,000 in the fiscal year which ends this month. This total is far in excess of any preceding year. Last year cotton exports aggregated $401,000,000.

The question of how much wheat will be carried over this year on July 1 is already becoming a very important factor. Russel's circular says: "The supplies for the year which will be ended in two weeks, have been:

	Bushels
Crop	735,000,000
Old carry over	101,000,000
Total	836,000,000

Distribution has been as follows:

	Bushels
Exports (one month estimated)	150,000,000
Seed, spring and winter	75,000,000
Food, 85,000,000 people, at 5.41 bushels per capita	465,000,000
Total	690,000,000
Balance remaining in country	146,000,000

Of this total BRADSTREET'S figures show 48,000,000 bushels in storage points, while the Chicago *Trade Bulletin's* visible for June 1, including flour on both coasts, was 79,000,000 bushels. This would indicate possibilities of about 66,000,000 bushels in farmers' hands, as there is always about 10,000,000 bushels at the end of the year estimated between storage points reporting and farmers' hands. The total in farmers' hands last year was 46,0000,000 bushels."

John Claflin, head of the H. B. Claflin Company, when asked on Wednesday for his views on the business situation, made this statement: "There will be no curtailment in our purchases for the fall trade. There will probably be, however, only a slight increase in those purchases over last year, whereas a very large increase was at one time contemplated for the season of 1907-08. The unseasonable weather has retarded business in some lines, but our purchases will be ahead of what they were a year ago."

Financial.

The St. Louis & San Francisco Railroad Company is sending to its stockholders notice of a special meeting to be held in the company's office in St. Louis on August 27 to consider the following matters: An increase in the capital stock of the company from $100,000,000, the present amount, to $200,000,000, such increase to consist wholly of common stock; an increase in the bonded indebtedness of the company in the additional amount of $115,000,000, by the issue of general lien 15-20-year gold bonds limited to the above amount at any one time outstanding and bearing interest at a rate not exceeding 5 per cent. a year. Of this sum $62,816,000 are to be used for retiring other bonds.

Darwin P. Kingsley has been elected president of the New York Life Insurance Company by the new board of trustees, vice Alexander E. Orr, resigned. The trustees dropped a vice-president and reëlected vice-presidents Buckner and Weeks, also second vice-presidents Ingersoll and Perkins. Edward D. Randolph was elected treasurer and Messrs. McCall and Ballard secretaries. On Monday the candidates on the so-called administration ticket were declared elected trustees. Two of those elected on the face of the returns are dead—James H. Eckels and Ewald Fleitmann. Omitting Mr. Eckels and Mr. Fleitmann, the new electors chosen, according to the inspector's certificate, were in the order of their standing, according to votes received: David R. Francis, who received the highest number of votes; Alexander E. Orr, John G. Milburn, Robert J. Lowry, John Claflin, Clarence H. Mackay, Julius Fleischmann, Thomas P. Fowler, John E. Andrus, William B. Plunkett, Fleming H. Revell, Seth M. Milliken, John Reid, George A. Morrison, Woodbury Langdon, Henry C. Mortimer, Augustus G. Paine, Elbridge G. Snow, Anton A. Raven, Hiram R. Steele, Louis Wagner and George F. Seward.

Stockholders of the New York County National Bank have approved the plan providing for an increase of the capital of that institution from $200,000 to $500,000.

Following a conference at New York between directors of non-resident life-insurance companies, it was announced that all the larger companies will withdraw from Texas on July 11. The cause for this action is the inability of the companies to comply with the law which requires companies doing business in Texas to deposit 75 per cent. of the reserve on Texas business inside the state, and pay a tax of 1 per cent. on gross premiums collected. The companies which will withdraw are the Washington Life, Mutual Life of New York, New York Life, Northwestern Mutual, Equitable Life, Penn Mutual, Manhattan Life, Massachusetts Life and Home Life.

Postmaster-General Meyer has announced his intention to extend the postal money-order business of the department. The system has grown greatly within the last few years, until the number of orders issued exceeds 60,000,000, totaling half a billion dollars annually. The Postmaster-General has a plan which has been recommended before. He wants authority to issue notes up to the sum of $2.50, or possibly $5, without filling out an application blank, which can be indorsed as often as a bank check and can be practically used as currency, as they will be liable to pass through many hands before reaching a post office.

On Wednesday directors of the Lehigh Valley Railroad declared the regular semi-annual dividend of 2 per cent. and an extra dividend of 1 per cent. on the common stock. This is the same as was declared six months ago.

Moody's Manual for 1907, which has just appeared, is a work which investors, financiers and editors will find very valuable. The editors of this publication have made an interesting tabulation showing that there is included in its pages corporations representing $36,000,000,000 of capital. Of this more than $33,500,000,000 is in the United States, the balance being in Canada and Mexico. This total of $33,500,000,000 is several billions larger than the most recent estimate of the United States Census Bureau regarding par value capitalization of American corporate securities. The most remarkable figures of all are the totals showing the enormous amount of capital going into public-utility undertakings in recent years. Last winter the Census Bureau estimated that the electric-railway systems of the country were represented by about $2,200,000,000 of capital. The *Manual's* figures show a total nearly twice as high. The estimate of the government for electric light and power companies was $562,000,000 a few months ago. The figures in this book show a total for gas, electric light and power companies of nearly $2,000,000,000, of which more than one-half is represented by electric light and power companies.

Assistant Secretary of the Treasury Reynolds expects total collections of customs for the fiscal year to end this month will aggregate $330,000,000, an increase of 10 per cent. over last year.

Thursday's volume of business on the New York Stock Exchange—182,611 shares—was even smaller than it was on Thursday, the 13th, when sales totaled 189,491 shares, the smallest of any five-hour day in two years.

It is semi-officially announced that the Bethlehem Steel Company has sold $2,500,000 five-year 6 per cent. notes, the proceeds to be used in improving the South Bethlehem plant. It was reported that they were sold for 94½.

Announcement was made Thursday that the Fifth Avenue Bank had declared a special dividend of 150 per cent., payable out of the earnings of 1906. This is in addition to the regular quarterly disbursement of 25 per cent. Both dividends are payable July 1 to stockholders of record on June 29. The Fifth Avenue Bank has a capital of $100,000. It has paid 100 per cent. on its stock since 1891. The bank declared an extra dividend of 100 per cent. in 1903 and 120 per cent. in 1905.

Railroads.

The Erie Railroad Company has negotiated a loan of $2,000,000 for the Genesee Railroad Company, one of its subsidiaries, to complete a cut-off on which work was abandoned April 1. The company decided two weeks ago to resume the work, at which time also arrangements were made for resumption of work on the Erie and Jersey Railroad, another subsidiary on which work was discontinued in April.

According to reports the Pere Marquette Railway Company will soon be out of the receiver's hands, and the lease to the Cincinnati, Hamilton & Dayton is to be canceled, the line to be independent. The stockholders are to put up $5,000,000 in cash in return for notes. It is also said that the Cincinnati, Hamilton & Dayton will also soon be free from the receivership.

Industrial.

The *Engineering and Mining Journal* says: "It cannot be said as yet that the indications point to the Philippines as a great mining country of the future. Enough has been found, however, to show that further explorations are warranted, and that it is quite possible that a mining industry of respectable proportions may grow up in the future. For this purpose capital and intelligent direction will be needed. The former supplied, the latter can be found without difficulty. So far, however, American capital has been very slow in finding its way to the east, and little has been done to overcome the general ignorance of the possibilities there which exists at home."

The exports of structural material have been as follows:

Fiscal year	*Gross tons*
1898	30,586
1899	49,069
1900	56,265
1901	64,820
1902	61,190
1903	32,052
1904	35,892
1905	73,287
1906	97,668
1907 (10 months)	103,799
1907 (year estimated)	130,000

The tin deposits of the York region of Alaska are the subject of a brief chapter in a forthcoming report upon the development of the mineral resources of the territory in 1906, by Alfred H. Brooks of the United States Geological Survey. Considerable progress in lode mining at Cape mountain and prospecting at Lost River and at Brooks and Ear mountain was made during the year. The Buck creek tin placers also received attention, and some shipments of stream tin were made.

Miscellaneous.

The first Austrian Parliament elected on the basis of equal universal suffrage was opened Monday.

Consul-General Church Howe reports from Montreal that the Canadian immigration returns for the nine months ended March 31, 1907, show the following facts: The largest number of immigrants coming to Canada were from England, which contributed 41,658 persons to the Dominion's population. Next in order in respect to numbers were the immigrants from the United States, totaling 34,659, of whom some 2,500 were repatriated Canadians. Other figures for the various nationalities during the nine months were as follows:

Scotland	10,729
Ireland	3,404
Russian, Polish and Austrian Jews (about)	6,000
Italians	5,114
Galicians	1,652
Hungarians, Austrians, Bukowinians, etc	1,290
Hindoos	2,124
Japanese	2,042
Russians	1,927
Germans	1,889
French	1,314
Swedes	1,077
Finns	1,049
Norwegians	876
Dutch	394
Belgians	650
Greeks	545
Syrians	277
Turks	232
Spaniards	29
Negroes	108

The number of immigrants landed in the United States during the month of May was 184,886, the largest number landed in any one month in the history of the country. The increase over April amounted to 39,630, or 21 per cent., while the increase over May, 1906, was 33,959, or 18 per cent. The monthly average so far this year is 117,643, against a monthly average for 1906 of 101,307.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending June 20.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup 1930	a105½	June
Con. 2s, reg. 1930	104½	April
4s coup 1907	a100⅞	June
4s reg. 1907	101½	May
4s coup. 1925	129¾	May
4s reg. 1925	129¼	June
3s 1908-18	a102¾	June
Reg. 1908-18	102½	May
Small bonds 1908-18	102	June
Dist. of Col. 3-65s reg. 1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	99	June
4s gold deb of 1904 1954	a92⅛	June
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt	a102½	June
Japanese Gov't 6s, sterling loan 1911	a98⅞	June
6s, 2d series	a98⅞	June
4½ sterling loan 1925	a91½	June
2d series 4½	a90⅝	June
4s, sterling 1931	a83	June
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks, 4s 1936	†108¾	Feb.

STATE

	Last sale.	
Louisiana con. 4s 1914	†102¼	
North Carolina con. 4s 1910	100¼	April
North Carolina 6s 1919	126	Mar
Tennessee Settle. 3s 1913	95⅝	May
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a25	June
Virginia fd deb. 2-3s 1991	93¼	May

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s 1995	83	June
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a98⅜	June
Gen. g. 4s, reg	a97	June
Adjmt. 4s 1995	a86⅛	June
Adjmt. 4s, stpd	a85½	June
Conv. 4s	a94	June
Deb. series F 1908	99	Feb
Deb. series G 1909	98⅝	May
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov.
East. Okla. div. 1st g. 4s 1928	93	May
Atlantic Coast Line 4s 1952	a95	June
Sav., Fl. & West. con. g. 6s 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s 1918	98¾	Dec.
Ala. Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	82¼	June
Baltimore & Ohio 3½s 1925	a92½	June
4s 1948	a99	June
4s, reg. 1948	99½	May
Southwestern div. 3½s 1925	a87¾	June
P. J. & M. div 3½s 1925	a86	June
P., L. E. & W. Va. g. 4s 1941	92	June
Monon. Riv. 1st gtd g. 5s 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g 6s 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
C., L. & W. con. 1st g. 5s 1933	110	April
Buff., Roch. & Pitts. g. 5s 1937	113½	May
Roch. & Pitts. 1st con. 6s 1922	a118	June
Roch. & Pitts. 1st g. 6s 1921	†124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s 1951	94½	April
Canada South'n 1st gtd 5s 1908	a102¼	June
2d gtd 5s 1913	a102¼	June
2d reg. 5s 1913	100¾	May
Central of N. J. gen. mtge 5s 1987	124	June
Gen. mtge 5s, reg. 1987	a121⅛	June
L. & Wilkes. con. 5s 1912	100	May
L. & W. Coal ext. gtd 4½s 1910	98½	June
Am. Dock & Imp't 5s 1921	109½	April
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	102½	May
Cent. of Ga. con. g. 5s 1945	a103½	June
1st g. 5s 1945	116	Mar
1st pfd inc. g. 5s 1945	85	May
1st inc. g. 5s stamped	83	May
2d pfd inc. g. 5s 1945	70	May
2d inc. g. 5s stamped	74	May
3d pfd inc. g. 5s 1945	58	May
3d inc. g. 5s stamped	62	April
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s 1946	‡115½	
Chatt. div. pur. m'y g. 4s 1951	†93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a100½	June
G. 6s, ser. A 1908	101½	April
Mtge 6s 1911	104	May
1st con. 5s 1939	a110	June
1st con. 5s, reg. 1939	†116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	97⅝	May
R. & A. 2d con. g. 4s 1989	92½	Mar.
Warm Sprgs Val. 1st g. 5s 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	a124½	June
Refunding g. 5s 1947	111⅛	June
L., New Alb. & C. 1st 6s 1910	105	May
Chic. & Alton g. 3½s 1950	a67	June
R. R. Refunding g. 3s 1949	75¾	May
Chic. & Ea. Ill. 1st cur. 6s 1907	103	May
1st con. g. 6s 1934	126	May
Gen. con. 1st 5s 1937	121⅜	May
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	118⅜	May
Sinking fund 6s 1879-1929	a107	June
Sinking fund 6s, reg.	105¼	June
Sinking fund 5s 1879-1929	107	June
Sinking fund 5s, reg.	†107½	June
Sinking fund deb. 5s 1933	113½	April
Sinking fund deb. 5s, reg.	117	Feb.
Debenture 5s 1909	100¼	June
Deb. 5s, reg. 1909	99¼	June
Extension 4s 1926	101½	June
Extension 4s, reg.	104	Feb.
Gen. g. 3½s 1987	93	June
Gen. 3½s, reg. 1987	96	Nov.
30-year deb. 5s 1921	107	Jan
30-year deb. 5s 1931	a103	June
Ott., C. F. & St. P. 1st 5s 1909	100⅜	May
Mil., L. S. & W. 1st g. 6s 1921	a121½	June
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	113½	May
Nor. Illinois 1st 5s 1910	‡105¼	
Winona & St. Peter 2d 7s 1907	101⅞	May
C. B. & Q., 4s joint bonds 1921	a94⅝	June
4s joint bonds, reg.	94⅜	May
Debenture 5s 1913	100½	June
Southwest. div. 4s 1921	100	July
Denver Div. 4s 1922	a99⅛	June
Illinois div. 3½s 1949	a89½	June
Illinois div. g. 4s 1949	102¼	June
Iowa div. s. f 4s 1919	99½	June
Iowa div. s. f. 5s 1919	106	May
Nebraska ext. 4s 1927	109	June
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s 1911	105¾	May
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	†182½	April
Gen. mtge 4s, ser. A 1989	a103	June
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B 1989	a89¾	June
1st 6s, S. W. div. 1909	105	April
1st 5s, La C. & Dav 1910	108¼	June
1st 6s, So. Minn 1910	a105½	June
1st 7s, Hast. & Da. 1910	109	June

	Last sale	
Chi. & Pac div. 6s 1910	105⅝	May
1st Chic. & Pac W. 5s 1921	a'11	June
Chic. & Mo. Riv. 5s 1926	a111	June
Chic. & Mo. Riv. 5s, reg.	†115¼	Mar.
Min. Point div. 5s 1910	102½	April
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	110	June
Dakota & Gt. So. 5s 1916	a106	June
Terminal g. 5s 1914	105¼	May
Mil. & Nor. 1st 6s 1910	106⅞	Feb
Mil. & Nor. 1st con. 6s 1913	107	June
C., R. I. & Pac. Ry coup. 6s 1917	a117½	June
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a100¼	June
1st & ref. 4s 1934	a87⅞	June
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¼	Feb.
Col. 4s, ser. P 1918	81	May
Chic., R. I. & Pac. R. R. 4s 2002	a69	June
Col. tr. 5s 1913	a85¾	June
Bur., C. R. & N. con. 1st & col. trust 5s 1934	a114½	June
Ced. R., I. F. & N. 1st g. 5s 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s 1919	109	Nov.
K'k & Des M. 1st 5s 1923	a103	June
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a126¼	June
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s 1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s 1919	118¼	May
Chic. Term. Transfer 4s 1947	97¾	April
Coupons off	104¼	May
Chic. & W. Ind. gen. g. 6s 1932	109¼	June
Con. 4s 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s 1941	102	June
Cin. Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan
Ind., Dec. & W'n 1st g 5s 1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a98⅛	June
Cairo div. 1st g. 4s 1939	99⅜	Jan.
St. Louis div. 4s 1990	93¼	June
St. Louis div. 1st reg.	97	Jan.
C., W. & M. div. 1st g. 4s 1991	97¼	April
White W. Val. 1st g. 4s 1940	98	Sept.
C., I., St. L. & C. 1st g. 4s 1936	97½	Mar.
C., I., St. L. & C. 1st g. 4s, reg.	98¼	April
C., I, St L. & C. con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	109	June
Spr'd & Col. div. 1st g. 4s 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	92	June
Peoria & E. income 4s 1990	a55	June
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s 1934	129¼	June
Colorado Mid. 1st g. 4s 1947	a69	June
Col. Southern 1st 4s 1929	a89½	June
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a95	June
Penn. div. 7s 1917	†133	Feb.
Al. & S. conv. gtd 3½s 1946	a92½	June
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	102¼	May
Mor. & Es. 1st mtge 7s 1914	117½	June
M. & E. 1st con. g. 7s 1915	121⅜	April
N. Y., L. & W. 1st 6s 1921	122¼	June
N. Y., L. & W. ter. & im. 4s 1923	100¼	May
N. Y., L. & W. con. 5s 1923	a111½	June
Den. & Rio Gr. 1st con 4s 1936	a94	June
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	105½	Feb.
Rio Gr. Western 1st 4s 1939	92⅝	June
Mge & col. tr. g. 4s, ser. A 1949	87¾	Feb.
Det. & Mack. g. 4s 1995	89	April
1st lien g. 4s 1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	111	April
Dul., S. S. & Atl. 1st g. 5s 1937	111½	Jan.
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s 1941	110¾	June
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	109	April
Erie 3d ext. g. 4½s 1923	103⅛	May
Erie 4th ext. g. 5s 1920	110½	Oct.
Erie 5th ext. g. 4s 1928	100	June
Erie 1st con. g. 7s 1920	127⅛	June
Erie 1st con. g. fd. 7s 1920	128½	Dec.
Conv. g. 4s, Series A 1953	a77½	June
Conv. g. 4s. Series B 1953	a72	June
Erie Railroad—		
Con gen. lien 4s 1996	a82	June
1st con. g. 4s, pr. bds 1996	94	June
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	83½	June
Long Dock con. g 6s 1935	126	May
Jeff. R. R. 1st gtd 5s 1909	100⅝	May
B., N. Y. & Erie 1st 7s 1916	a116⅝	June
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s 1982	115	May
N. Y. & Green. Lake 5s 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s 1937	100¼	Dec
1st refunding 5s 1937	110½	May
Gen. mtge g. 5s 1940	100½	Feb
Terminal 1st g. 5s 1943	110⅛	May
Wilk. & E. 1st gtd g. 5s 1942	105½	May
Midland of N. J. 6s 1910	103⅞	June
Ev. & Ter. H. 1st gen. 5s 1942	104½	April
1st con. 6s 1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s 1921	a107	June
Ft. W. & Rio Gr. g. 3-4s 1928	a84⅞	June
Galv'n H. & H. 1st 5s 1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	a8	June
G. & S. Is. 1st ref. & ter. g. 5s 1952	a98½	June
Hock. V. 1st con. g. 4½s 1999	a103	June
Col. Hock. V. 1st ex. g. 4s 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	99	April
Illinois Central 1st g. 4s 1951	109½	Sept.
1st g. 4s, regist. red.	107⅜	April
Col. tr. g. 4s 1952	a98⅜	June
4s, L., N. O. & T. 1953	95⅝	May
4s, reg. 1953	97	May
3½s g. 1951	100	June
3½s g., reg.	95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	100½	April
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s 1951	88¼	Feb
C., St. L. & N. O. g. 5s 1951	118¼	April
Memphis div. 1st g. 4s 1951	100½	May
St. Louis div. g. 3s 1951	78¾	Feb
St. Louis div. g. 3½s 1951	89	Mar.
Louisville div. g. 3½s 1951	89	May
Omaha Div. 1st g. 3s 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s 1950	93½	May
Int. & G. North 1st 6s, g. 1919	112	June
2d mtge g. 5s 1909	a95¾	June
3d mtge 1921	65	May

	Last sale.	
Iowa Cen. 1st g. 5s 1938	102½	June
Ref. g. 4s 1951	80	April
Kansas City Southern 3s 1950	a70	June
Lake Erie & West. 1st 5s 1937	112½	June
2d mtge g. 5s 1941	a107	June
North'n Ohio 1st g. 5s 1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s 1940	107⅜	June
Gtd. 4½ reg.	106	May
Leh. Val. Coal gtd 5s 1933	112½	May
Leh. Val. of Pa. con. g. 4s 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	113⅛	May
Leh. & N. Y. 1st gtd g. 4s 1945	a95½	June
Elmi'a, Cort. & N. gtd g. 5s 1914	113⅞	Jan.
Long Island 1st con. g. 5s 1931	a112½	June
Gen. g. 4s 1938	92	June
Gtd ref. g. 4s 1949	95	June
Unified g. 4s 1949	91⅞	April
Ferry 4½s 1922	‡102	
N. S. bch 1st con. gtd g. 5s 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N. Y. & Rock. Bch 1st g. 5s 1927	104¼	Jan
B'klyn & Mont'k 1st 5s 1911	100	Mar
Louisiana & Arkansas 5s 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	105½	June
Col. tr. 4s 1923	92¼	June
New O. & Mob. 1st 6s 1930	125⅞	May
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	a115	June
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	113½	May
St. Louis div 1st 6s 1921	117	May
St. Louis div. 2d g. 3s 1980	72½	Feb
So. & N. Ala. gtd g. 5s 1936	111	May
Unified gold 4s 1940	a99¾	June
Pensacola & At. 1st 6s 1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	95	June
Nash., Flor. & S. 1st g. 5s 1937	113½	Feb.
Mob. & Mont. 1st g. 4½s 1945	108	July
L. & Nash.-So. Ry joint 4s 1952	88	June
Hend Bridge 1st s. f 6s 1931	†108½	Jan.
Atl., Knox. & Nor. 1st g. 5s 1946	116	July
Mexican Central con. 4s 1911	a81½	June
1st con. income g. 3s 1939	a20	June
2d con. income g. 3s 1939	15	June
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	96	April
Minneap. & St. L. 1st g. 7s 1927	130	Mar.
1st con. g. 5s 1934	108	May
1st and ref. g. 4s 1949	93⅜	Feb.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Southw'n ext. 1st g. 7s 1910	‡113¼	
Des M. & Ft. D. 1st g. 4s 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a95	June
2d mtge 4s 1990	a84½	June
1st ext. g. 5s 1944	a101½	June
1st ref. 4s 2004	81	Mar.
Gen mtge 4½ s. f. 1936	a86¾	June
K. C. & Pac. 1st 4s 1990	95½	April
St. Louis div. 1st ref. g. 4s 2001	84	May
Dallas & W. 1st gtd 5s 1940	104½	Jan
M., K. & T. of Tex. 1st 5s 1942	104¼	June
Mo., Kans. & East. 1st 5s 1942	108½	May
Mo., Kans. & Okla 1st 5s 1942	104¼	May
S., S. & So. 1st gtd g. 5s 1943	104	Mar.
Tex. & Okla. 1st gtd g. 5s 1943	103½	May
Mo. Pacific 1st con. g. 6s 1920	115⅜	June
3d 7s ext. at 4 per cent. 1938	97½	May
Trust g. 5s 1917	a101	June
40-year gold 4s 1945	89½	April
1st collateral g. 5s 1920	a102	June
Cent. br. 1st gtd g. 4s 1919	92	May
Cent. Br. U. P. 1st g. 4s 1948	92½	April
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s 1938	101⅝	June
Pac. of Mo. 2d ex. g. 5s 1938	116⅛	Mar.
St. L., I. M. & S. ref. g. 4s 1929	a82	June
General con. ry & l g. 5s 1931	a110	June
Riv. & Gulf Div. 1st g. 1933	90	May
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mobile & Ohio new 6s 1927	123¼	May
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	108½	May
Gen. g. 4s 1938	84½	May
St. L. & Cairo gtd g. 4s 1931	†98½	June
Col. g. 4s 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	a117⅜	June
1st con. g. 5s 1928	111¾	May
McM., M. W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	116½	May
Nat. R. R. of Mex. p l. 4½s 1926	a101	June
Con. 4s 1951	82½	June
New York Central—		
General mtge 3½s 1997	a92⅜	June
General mtge 3½s, reg	93½	April
Deb. g. 4s 1934	a94⅛	June
Mich. Cent. col. g. 3½s 1998	a80	June
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	83	June
Lake Shore col. g. 3½s, reg.	83½	April
N. Y. & Harlem 1st 3½s 2000	101½	July
West Shore gtd coup. 4s 2361	a104½	June
West Shore gtd 4s, reg	102¾	June
Beech Crk 1st gtd g. 4s 1936	102⅛	Feb.
R., W. & O. con. 1st ex. 5s 1922	110½	June
N. Y. & Nor. 1st g. 5s 1927	110½	May
Moh'k & M. 1st gtd g. 4s 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec
Utica & B. R. gtd g. 4s 1922	103⅞	Aug.
Rutland 1st con. g. 4½s 1941	‡106⅛	
Rut. Cana. 1st gtd g 4s 1949	94	May
St. Law. & Adir. 1st g. 5s 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	94	May
Lake Shore & Mich. So.—		
G. 3½s 1997	a91½	June
G. 3½s, reg.	92⅞	Mar.
Deb. g. 4s 1928	a93	June
4s 1931	a90⅜	June
Mahoning Coal 5s 1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Mich. Cent. mort. 4s 1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½s 1952	92½	May
1st g 3½s sec. by 1st mtge on J. L. & S	91½	Dec.
5s 1931	118¼	July
5s, reg 1931	†119	June
N. Y., C. & St. L. 1st g. 4s 1937	101	June
1st g. 4s, reg.	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a97¼	June
Registered	†101½	June
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen. 6s 1931	a126½	June
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	a129	June
Div. 1st lien & gen. g. 4s 1944	89	June
1st con. g. 4s 1996	a94½	June
Poca. C. & C. Co. joint 4s 1941	a87	June
Scioto V & N. E. gtd 4s 1989	96	June
North. Pac. prior lien 4s 1997	a100⅛	June
Prior lien, reg.	100¾	June
General lien 3s 2047	a70	June
General lien 3s, reg.	70	May
St. Paul-Dul. div. g. 4s 1996	95¾	Jan.
St. Paul & Dul. 1st 5s 1931	†113	Mar.
2d 5s 1917	106½	May

	Last sale.	
1st con. g. 4s 1968	98½	Oct.
St. P. & N. P. gen. g. 6s 1923	122¾	June
Wash. Cent. 1st g. 4s 1948	†93	May
Nor P. Ter. Co. 1st g 6s 1933	113⅝	May
Pacific Coast Co. 1st g. 5s 1946	102½	June
1st g. 5s, reg.	105	Mar.
Panama 1st s. f. g. 4½s 1917	103	May
Penn.—Pa. R R. conv. 3½s 1912	a92⅞	June
10 yr conv. g. 3½ 1915	a90	June
1st real estate g. 4s 1923	103	May
Phila., Balt. & W. 1st g. 4s, reg. 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	†104¼	
Pennsylvania Co—		
Tr c'fs, gtd 3½s 1916	93¼	May
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	81	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd, 4½s 1st c. 1921	105⅞	June
4 p.c. 15-25 yr gtd g loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	a107¼	June
g. 4½s, B 1942	109¼	Feb.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar
Series E, gtd g. 3½s 1949	91	Feb.
C., St. L. & P. 1st con. g. 5s 1932	116	Mar.
Clev. & M. 1st gtd g. 4½s 1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
Clev. & P. g. 4½s, ser. C 1948	‡98½	
G. R. & Ind. ext. gtd 4½s 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s 1920	110¾	May
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts., S. & L. E. 1st g. 5s 1940	†120	Mar.
1st con. g. 5s 1943	‡98	
Reading gen. 4s 1997	a95⅞	June
Jersey Cent. col. g. 4s 1951	a94¼	June
Phila. & Reading con. 6s 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s 1941	a84	June
S. F. & N. P. 1st skg fd g. 5s 1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	90	May
St. Louis & San Francisco—		
General mtge 5s 1931	10)	June
General mtge 6s 1931	123½	April
St. Louis & San F. R. R. refunding g. 4s 1951	a79½	June
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s 1928	116½	May
K. C. Ft. S. & M. ref. gtd g. 4s 1936	79½	June
Oz. & Cher. Cent. 1st gtd 5s 1913	97	May
St. Louis Swn 1st g. 4s 1989	a89¾	June
2d income 4s 1989	82	May
Con. g. 4s 1932	a73	June
Gray's Point Terminal 5s 1947	101⅛	April
St. P., M. & Man. 2d 6s 1909	a103⅜	June
1st con. g. 6s 1933	a130	June
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	107⅝	May
Dak. ex. 6s 1910	104½	June
Montana ex. 4s 1937	a97⅜	June
Mont. ex. 1st g. 4s, reg. 1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s 1937	130	April
Mont. Cent. 1st gtd g. 5s 1937	115½	May
Minneap. Union 1st 6s 1922	‡124	
East Minn. div. 1st g. 5s 1908	a100½	June
Wil. & Sioux Fs. 1st g. 5s 1938	115½	Dec.
Seaboard Air Line 50yr g. 4s 1950	a71	June
Ref. 5s 1911	a96⅝	June
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s 1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s 1929	‡111	
Ga. & Ala. 1st con. 5s 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
1st con. 5s 1937	116	May
Gal., Har. & S. A. 1st g. 6s 1910	103½	April
Mex. & Pac. div. 1st 5s 1931	a105	June
Gil. V., G. & N. 1st gtd g. 5s 1924	106¼	July
H., E. & W. Tex. 1st g. 5s 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	111½	May
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	93	June
S. Pac. Co. col. tr. 4s 1949	a86¼	June
S. Pac. 2-5-yr col. tr. 4s 1910	94½	Dec.
Cent. Pac. 1st ref. gtd g. 4s 1949	a94⅞	June
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s 1929	85	May
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	a90¾	June
S. Pac. of N. Mex. 1st 6s 1911	104	Mar.
S. P. of A. 1st gtd g. 6s 1909	104¼	April
S. P. of A. 1st gtd g. 6s 1910	104¼	Feb.
N. Ry. of Cal gtd. 5s 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept
Tex. & New Orl. con. g. 5s 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	101	Mar.
So. Pac. R R Co. 1st ref. mtge s. f. 4s 1955	a91	June
South. Ry. 1st con. g. 5s 1994	a106½	June
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s 1951	a89	June
E. T., V. & G. con. 1st g. 5s 1956	a115¼	June
E. T., V. & G. div. 1st g. 5s 1930	112½	May
East T. reorg. lien g. 5s 1938	a110½	June
Ga. Pac. 1st g. 6s 1922	117⅛	April
Georgia Midland 1st 3s 1946	69¼	Jan.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s 1916	111	Feb.
Va. Midl. gen. 5s 1936	107⅛	May
Virg. Mid. g. 5s, stpd 1936	107	May
Virg. Mid. series B 6s 1911	†109	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1925	117¾	May
W'n N. C. 1st con. g. 6s 1914	108½	May
South Car. & Ga. 1st g. 5s 1919	a104	June
Mobile & Ohio col. g. 4s 1938	89	May
Rich. & Meck. 1st g. 4s 1948	‡98	
Rich. & Danv. deb., stpd. 1927	103	May
Rich. & Danv. con. g. 6s 1915	112¾	June
W., O. & W'n 1st cy gtd 4s 1924	96⅛	Jan.
Mob. & Bir. 4s 1945	‡96	
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s 1939	108	Jan
1st con. g. 5s 1894-1944	a111½	June
Gen. refund. s. f. g. 4s 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	a112¼	June
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s 1917	85½	April
Tol. & Ohio Cent. 1st 5s 1935	111	April
Gen. g. 5s 1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol. Peo. & West. 1st g. 4s 1917	86	April
Tol., St. L. & W. pr. lien 3½s 1925	86½	May
4s 1950	a74½	June
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec
Ulster & Del. 1st con. g. 5s 1928	110	Mar.
1st ref. g. 4s 1952	93	Sept.

	Last sale.	
Union Pacific L'd G't 4s 1947	a101	June
L'd G't 4s, reg.	101¼	June
Ore. Short Line 1st 6s 1922	a119	June
Ore. Short Line con. 5s 1946	a111½	June
Ore. Short Line ctfs gtd ref. 4s	a89	June
Ore. R'y & Nav. con. g. 4s 1946	96	June
Utah & Northern 1st 7s 1908	103½	Feb.
Vandalia con. g. 4s 1955	†102⅞	Feb.
Vera Cruz & Pacific 4½s 1934	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	110	May
Wabash 1st 5s 1939	a107½	June
2d 5s 1939	a100	June
1st lien Equip. s. f. g. 5s 1921	102	Mar.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	109	April
Deb. series A 6 1939	95	Nov.
Deb. series B, ctf of dep. 1939	a62	June
Ref. and Ext. 4s 1954	a61¾	June
Omaha div. 1st g. 3½s 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s 1941	93	Dec.
Pitts. Terminal 1st g. 4s 1954	a70	June
Pitts. Terminal 2d g. 4s 1954	a23	June
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	109	May
Western Maryland 1st 4s 1952	a74¼	June
Conv. 4s 1952	57	May
W. Va. Ct. & Pitts. 1st 6s 1911	106½	Aug.
W'n N. Y. & Pa. 1st 5s 1937	114⅝	June
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	a89¾	June
Wh'ling & L. E. Ry. 1st g. 5s 1926	108	April
Wheeling & L. R. R. 1st con. g. 4s 1949	83	May
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a85	June

MISCELLANEOUS

	Last sale.	
Adams Exp. col. tr. g. 4s 1948	a99	June
Am. Cot. Oil deb. ext. 4½s 1915	a85	June
Am. Hide & Leather s. f. g. 6s	a89	June
Am. Ice Securities deb. 6s 1925	85	May
Am. Spirits Mfg 1st g. 6s 1915	99¼	May
Am. Tel. & Tel. col. tr. 4s 1929	86⅛	May
Am. Thread 1st col. tr. 4s 1919	88½	June
Am. Tobacco 6s 1944	a105⅝	June
Am. Tobacco 4s 1951	a73	June
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	101	June
Ref. conv. 4s 2002	a80¾	June
Kings Co. El. 1st g. 4s 1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	83¾	June
Bklyn City 1st con. 5s 1916-41	a102½	June
Bklyn, Q. & Sub. gtd g. 5s 1941	100	April
Bklyn Un. El. 1st g. 4-5s 1950	a103½	June
Nassau Elec. gtd g. 4s 1951	81½	June
Bklyn U. G. 1st con. g. 5s 1945	104½	May
Buffalo Gas Co. 1st g. 5s 1947	68	May
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	99½	Jan.
Central Leather Co. g. 5s 1925	a93½	June
Chic. Junc. Ry. col. g. 5s 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s 1943	91	May
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a58¾	June
Commercial Cable 1st g. 4s 2397	93	Jan.
Cons. Gas con. debt. 6s 1909	121	June
Con. Tobacco g. 4s 1951	71¾	June
Conn. Ry & L. 1st ref. g. 4½s 1951	98¾	June
Detroit City Gas g. 5s 1923	100	June
Det United Ry 1st con. 4½s 1932	86½	June
Det., M. & M. l. g. inc. 7s 1911	70	Sept
Distillers Sec. Corp. 5s 1927	a82	June
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Havana Elec. Ry con. g. 5s 1952	83	June
Hudson Co. Gas Co. 1st g. 5s 1949	104	April
Ingersoll-Rand 5s 1935	a95	June
Interborough-Met. 4½s 1956	a74½	June
Int. Mercantile Mar. 4½s 1922	68	June
Int. Paper 1st con. g. 6s 1918	105	June
Int. Paper conv. 5s 1935	a88	June
Int. St. Pump deb. 6s 1913	100	June
International Traction 4s 1949	a68	June
Inter. Navigation 5s 1929	85	June
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan & Hock. C. & C. 1st g. 5s 1951	105½	Dec.
Kings Co. E. L. & P. p. m. 6s 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s 1923	a98	June
Laclede Gas 1st g. 5s 1919	a101¾	June
1st ref. and ext. 5s 1934	a100½	June
Man. Ry con. mtge 4s 1990	98	June
Met. Elevated 1st 6s 1908	103½	June
Manila Electric Ry. & Light 5s 1953	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s 1997	103½	May
Ref. g. 4s 2002	a75	June
Lex. Av & Pav. F'y 1st gtd 5s 1993	110	May
Col. & 9th Av. 1st gtd 5s 1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	104½	June
Third Avenue gtd g. 4s 2000	85	June
Third Av. 1st g. 5s 1937	a111½	June
Met. Tel. & Tel. 1st sk fd 5s 1918	104	Feb.
Met. W. S. El. (Chic) 1st g. 4s 1938	93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s 1920	83	May
Nat. Starch deb. 5s 1925	70	April
New O. Ry. & Light 4½s 1935	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s 1951	90	June
N. Y. G. E. L., H. & P. col. tr. 5s 1948	a99	June
Pur. money col. tr. g. 4s 1949	80	June
Ed. Elec. Ill. 1st conv. g. 5s 1910	100¼	June
Edison Elec. Ill. con. g. 5s 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	95	April
People's Gas & Coke con. g. 6s 1943	116⅛	June
Ref. g. 5s 1947	100⅜	May
Chic. G. L. & Coke gtd 5s 1937	102	June
Con. Gas 1st gtd g. 5s 1936	101½	May
Mut Fuel Gas 1st gtd. 5s 1947	a100	June
Providence Securities deb. 4s.	88	May
Portland R'y 1st ref. 5s 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	96½	June
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s 1937	110½	Nov.
Sunday C'k Coal Co. 5s 1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	103	May
Gen. 5s 1951	92	June
Tenn. div. 1st 6s 1917	a103	June
DeBard. C. & I. gtd g. 6s 1910	100	May
Underground Elec. 5s 1908	72½	June
Union Elec. L. & P. Co. 1st 5s 1932	101	May
United Rys of St. L. 1st g. 4s 1934	80½	June
St. Louis Transit 5s 1924	96½	April
United R. R. of San F. 4s 1927	67	June
U. S. Envelope Co. 1st sink. fd g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s 1913	104	June
U. S. Realty & Imp. conv. deb. 5s 1924	a80	June
U. S. Reduction and Ref. 6s 1931	93⅜	June
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a95¼	June
Registered 5s	a95⅝	June
Victor Fuel 5s 1953	93½	Feb
Va.-Car. Chem. col. g. 5s 1912	97	May
Va. Iron, Coal & Coke 5s 1949	a92½	June
Westchester Ltg Co. g. 5s 1950	101½	Feb.
Western Union g. 4½s 1950	a95	June
Col. trust cur. 5s 1938	99½	May
Mutual Union Tel s. f. 6s 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a93	June

Transactions on the New York Stock Exchange for the Week ending June 21.

a Unlisted. *b* 25% extra. *c* 1% extra. *d* 3% extra. *e* 2% extra. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., June 15 High	Sat. Low	Sat. Close	Mon., June 17 High	Mon. Low	Mon. Close	Tues., June 18 High	Tues. Low	Tues. Close	Wed., June 19 High	Wed. Low	Wed. Close	Thurs., June 20 High	Thurs. Low	Thurs. Close	Fri., June 21 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$12,000,000	e4	June 1, 1907	J & D	300	240	330	280	Adams Express	..	..	..	305	305	305	315	315	315	315	315	315	330	325	325	..	..	..	377
19,820,000	10,550,000	..	....	..	27⅜	16	16⅞	9⅛	Allis-Chalmers	10	10	10	..	..	..	..	..	..	..	..	..	..	..	..	9¾	9¾	9¾	200
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	..	..	..	28¼	28¼	28¼	..	..	..	28¼	28¼	28¼	28⅛	27½	27½	27½	27½	27½	700
153,887,900	------	*2	May 27, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper	82⅝	81½	81½	82¾	80⅞	82⅜	83⅜	82⅛	82½	82½	81⅝	82	82⅝	81⅞	82	81¾	81	81½	124,325
17,114,100	------	..	....	..	34⅛	20	25⅜	15	Am. Agricultural Chemical	16½	16⅜	16⅜	..	..	..	17	16½	16½	..	..	..	..	..	..	..	..	..	700
18,382,000		3	Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
15,000,000	------	..	....	..	35	20½	23½	10¼	Am. Beet Sugar (*a*)	..	..	..	13¼	13¼	13¼	13	13	13	13¼	13¼	13¼	..	..	..	..	..	..	300
4,000,000		1½	July 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
41,233,300	------	..	....	..	--	--	7½	5⅛	Am. Can	5¼	5¼	5¼	5¼	5¼	5¼	..	..	..	..	..	..	5¼	5⅛	5⅛	5¼	5¼	5¼	670
41,233,300		1¼	July 1, 1907	Q	..	..	60½	49	Am. Can pfd	..	..	..	..	..	..	54¼	54⅛	54⅛	..	..	..	..	..	..	..	..	..	200
30,000,000	------	1	July 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	40½	40	40	40⅜	40⅛	40¼	40⅝	40⅜	40⅝	40⅜	40⅜	40⅜	40¾	40½	40½	40½	40	40	3,700
30,000,000	------	1¾	July 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	..	..	..	98	98	98	98½	98	98	98⅝	98⅝	98⅝	97¾	97¾	97¾	..	..	..	460
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	30⅞	30⅞	30⅞	31	31	31	31	31	31	30¾	30¾	30¾	..	..	..	31	31	31	550
10,198,600		3	June 1, 1907	J & D	95	90	92½	88	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,844,700	------	1	May 15, 1907	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
18,000,000	------	3	July 1, 1907	Q	272	215	247	200	Am. Express	212	212	212	211	211	211	..	..	..	220	220	220	230	230	230	225½	225½	225½	435
15,000,000	------	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (*a*)	..	..	..	..	..	..	6	6	6	..	..	..	..	..	..	5⅝	5⅝	5⅝	300
11,274,100	7,425,000	..	....	..	10	5½	6¼	4	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,548,300		1	Aug. 15, 1905	..	43	24	30½	16	Am. Hide & Leather pfd	..	..	..	..	..	..	..	..	..	18	18	18	..	..	..	..	..	..	100
19,029,400	2,897,580	1¾	July 20, 1907	Q	96	35¼	88	62	Am. Ice Securities	66⅞	66⅞	66⅞	..	..	..	..	..	..	..	..	..	62	62	62	65	65	65	398
16,750,000	------	..	....	..	29⅛	16¾	19¼	9⅝	Am. Linseed (*a*)	..	..	..	9⅞	9¾	9¾	9⅞	9⅞	9⅞	9⅝	9⅝	9⅝	10	10	10	10	9⅞	9⅞	678
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	23½	Am. Linseed pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	23½	23½	23½	98
25,000,000	------	1¼	May 27, 1907	Q	78½	53¾	75¾	54⅝	Am. Locomotive (*a*)	57	57	57	57¼	56¼	57	56¾	56½	56¾	56¾	54⅝	55	56	55¼	56	56½	55¾	56½	8,410
25,000,000		1¾	Apr. 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,771,500	------	..	....	..	..	..	7½	2½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
6,423,600		..	....	..	..	..	40	22	Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
30,000,000	------	1¼	June 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
50,000,000	561,000	2	July 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	114¾	114	114	115¼	113½	115	116⅜	115⅛	115¼	115¾	114½	115¾	116	115	115	114¾	113⅞	114¾	45,600
50,000,000		1¾	July 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd	103¾	103¾	103¾	103¾	103¾	103¾	105	104¾	104¾	..	..	..	105	104¾	104¾	105	104⅝	104⅝	2,000
11,001,700	------	2½	July 1, 1907	Q	220	200	205	195	Am. Snuff (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,000,000		1½	July 1, 1907	Q	107	100	102	95	Am. Snuff pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
15,810,000	3,500,000	..	....	Q	15¼	9¾	10¾	5½	Am. Steel Foundries	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..	..	..	200
17,240,000		1	Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	..	..	..	..	..	..	..	..	..	35⅝	35⅝	35⅝	36½	36½	36½	36⅝	36⅝	36⅝	400
45,000,000	------	1¾	July 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (*a*)	120	119⅞	119⅞	120	119⅜	119¾	120¼	120	120¼	120¼	120¼	120¼	120¼	119¾	119¾	120	120	120	2,040
45,000,000	------	1¾	July 2, 1907	Q	140	128½	131¾	122	Am. Sugar Refining pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
14,000,000	------	1¼	June 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
158,661,800	128,000,000	2	July 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph	..	..	..	..	..	..	105	105	105	..	..	..	..	..	..	..	..	..	100
78,689,100	116,260,450	1½	July 1, 1907	Q	109	96	98⅛	86½	Am. Tobacco pfd	..	..	..	..	..	..	91½	91½	91½	91½	91¼	91¼	91	91	91	91½	91½	91½	400
29,501,100	------	..	....	..	48	28	36½	24	Am. Woolen (*a*)	24¾	24¾	24¾	24½	24½	24½	..	..	..	..	..	..	..	..	..	25	25	25	1,372
25,000,000		1¾	July 15, 1907	Q	110⅜	101	102⅞	90⅜	Am. Woolen pfd (*a*)	91	91	91	90¾	90⅜	90¾	..	..	..	91	91	91	..	..	..	91½	91	91½	1,853
30,000,000	------	$1.75	Apr. 18, 1907	Q	73	55⅞	75⅝	53	Anaconda Copper Mining (*a*)	55¼	54½	54½	55	54	55	56	54¾	55	55½	55	55½	55½	54½	54½	54½	53¾	54½	10,6[illegible]0
6,800,000	------	§1½	Apr. 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	103	103	103	..	..	..	..	..	..	..	..	..	10
102,998,000	277,580,500	3	June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe	87¼	87	87	88	86⅞	88	88½	87½	87½	88	87½	88	88½	88¼	88¼	87¾	87⅜	87⅜	8,400
114,199,530		2½	Aug. 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	..	..	..	..	..	..	..	..	..	93	93	93	..	..	..	..	..	..	100
48,537,600	46,077,000	3	July 10, 1907	J & J	167¾	131⅛	133⅜	92	Atlantic Coast Line	..	..	..	97½	97	97	..	..	..	..	..	..	98	98	98	95	95	95	600
152,164,829	248,249,430	3	Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	92½	92	92¼	93	92½	92½	94	93⅛	93½	94	93½	94	94¼	93½	93½	93	93	93	5,525
60,000,000		2	Mar. 1, 1907	M & S	99½	90	94½	85	Baltimore & Ohio pfd	..	..	..	..	..	..	86½	86½	86½	85	85	85	85	85	85	..	..	..	310
14,862,000	14,900,000	..	....	..	26½	17½	20½	10	Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	40	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
45,000,000	78,359,000	..	....	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (*a*)	52½	52	52	53¼	51⅞	52¾	53¾	52½	52½	52⅞	52¼	52½	53¼	53	53	52⅝	52⅜	52⅝	13,800
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	100	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
5,000,000	------	..	....	..	21¾	13¼	14½	10	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,500,000	15,461,000	3	Feb. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
6,000,000		3	Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
4,000,000	8,751,500	1	June 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,000,000	------	1	June 1, 1907	Q	70	40	49⅛	37	Butterick Co (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
15,000,000	20,000,000	1¼	Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	63½	63½	63½	..	..	..	..	..	..	..	..	..	12
121,680,000	40,238,086	*3½	Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	167¾	167⅜	167½	168⅞	167⅜	168⅞	169¼	168½	168½	168½	168	168½	169¼	168½	168½	167⅝	166⅛	166¾	7,650
5,125,000	1,990,000	1½	July 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
38,111,020	33,882,000	..	....	..	49⅞	34	40	20	Central Leather	22¾	22¼	22¼	22¼	22	22¼	22¼	22¼	22¼	22½	22	22	22	22	22	21⅞	21¾	21¾	3,120
30,533,900		1¾	July 1, 1907	Q	107½	98¾	102	89¾	Central Leather pfd	..	..	..	89¾	89½	89¾	92	92	92	..	..	..	..	..	..	92	92	92	380
62,799,100	86,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	31¾	Chesapeake & Ohio	33½	33¼	33¼	33¼	33	33¼	33⅝	33½	33½	33½	33⅛	33½	33¾	32½	32⅝	32¾	32⅛	32½	11,7[illegible]0
110,839,100	174,172,000	1¾	Jan. 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
44,464,545	------	..	....	..	23⅜	16	18	9½	Chicago Great Western	..	..	..	10¼	10¼	10¼	10⅜	10¼	10¼	10⅛	10	10	10	10	10	10⅜	10⅛	10⅜	1,400
26,127,000	------	2	July 15, 1906	J & J	86½	79½	79	69	Chicago Great Western deb	..	..	..	70	70	70	..	..	..	..	..	..	..	..	..	..	..	..	100
11,336,900	------	2½	Apr. 1, 1907	A & O	80	70	71¾	43	Chicago Great Western pfd "A"	..	..	..	45	43	43	..	..	..	44½	43⅞	44½	..	..	..	..	..	..	700
23,049,606	------	..	....	..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"	..	..	..	..	..	..	16	13¾	14¼	..	..	..	..	..	..	..	..	..	700
83,183,900	122,176,500	3½	Apr. 20, 1907	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	125⅛	124¾	124¾	125½	124⅜	125⅜	126¼	125¼	125¼	125½	125	125½	126¼	125¾	125¾	125¼	125	125	8,020
49,747,400		3½		A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	150	150	150	..	..	..	149	149	149	..	..	..	..	..	..	..	..	..	300
....	------	..	....	..	--	--	141	1[illegible]7	Chic., Mil. & St. Paul com., 25 p. c. paid	..	..	..	109½	109½	109½	..	..	..	..	..	..	..	..	..	109½	109½	109½	250
....	------	..	....	..	..	..	149	126½	Chic., Mil. & St. Paul pfd, 25 p. c. paid	..	..	..	131	130¼	130¼	130½	130	130	130¼	129½	130¼	130⅞	130½	130⅞	131	130¼	131	5,040
74,847,600	164,587,000	1	July 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,256,800	27,482,800	3½	Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	..	..	..	125	125	125	..	..	..	..	..	..	..	..	..	..	..	..	100
18,555,700		3½	Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
13,000,000	15,534,000	..	....	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
17,000,000		..	....	..	42¾	25	25	[illegible]	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
20,000,000	25,993,000	..	....	..	13¾	3⅞	6¼	2⅞	Chicago Union Traction	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3	3	100
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
19,542,800	22,000,000	..	....	..	38¼	25	27½	11½	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	16½	16½	16½	100
19,544,000		2	July 1, 1907	J & J	80⅝	70	69	50	Chicago & Alton pfd	..	..	..	..	..	..	52	50	52	53½	53½	53½	..	..	..	53	53	53	500
8,830,700	33,462,000	1½	July 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
75,211,500	152,712,000	3½	July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	141¼	140	140	141⅞	140	141⅞	142⅜	141½	142	141¼	141¼	141¼	142⅛	142	142	141½	139¾	139¾	6,474
22,395,000		2	July 1, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	..	..	..	205	205	205	205	204⅞	205	..	..	..	..	..	..	..	..	..	300
40,000,000	63,612,727	2	Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	..	..	..	65⅜	65⅜	65⅜	..	..	..	..	..	..	63	63	63	300
10,000,000		1¼	July 20, 1907	Q	118	110	108⅝	101	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
5,000,000	6,843,000	..	....	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
5,000,000		2½	Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
18,725,393	9,969,000	1¾	June 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
34,235,500	7,000,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	27½	Colorado Fuel & Iron	29¼	29⅛	29¼	29½	29⅛	29½	29½	29½	29½	29¼	29⅛	29⅛	29¾	29¾	29¾	..	..	..	1,520
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	55	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
31,000,000	29,923,637	..	....	..	41	29½	38⅞	21	Colorado & Southern	23½	23¼	23¼	23	22⅞	23	22⅞	22¾	22⅞	22⅞	22¾	22⅞	22⅞	22⅞	22⅞	23	22¾	23	3,600
8,500,000		2	Apr. 1, 1907	A & O	73⅛	66½	69½	57	Colorado & Southern 1st pfd	58½	58½	58½	..	..	..	58½	58	58½	58½	58½	58½	58¾	58¼	58¾	..	..	..	700
8,500,000		2	Apr. 1, 1907	..	59	43	58½	40	Colorado & Southern 2d pfd	44½	44½	44½	44½	44½	44½	44⅝	44½	44⅝	45	44¾	45	45½	45½	45½	..	..	..	1,200
7,000,000	1,132,000	4	Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	..	..	..	21½	21¼	21¼	23¼	23¼	23¼	..	..	..	..	..	..	..	..	..	800
10,250,000	6,453,000	1½	Apr. 30, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
80,000,000	21,244,600	1	June 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	116½	116½	116½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
49,116,000	------	..	....	..	28	18¼	24¾	15⅛	Corn Products Refining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
28,281,900	------	d4	Apr. 10, 1907	Q	85¾	74¼	88	71	Corn Products Refining pfd	..	..	..	..	..	..	..	..	..	72	72	72	..	..	..	..	..	..	100
26,200,000	3,067,000	2½	Apr. 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	445	445	445	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	30
40,989,000	20,950,000	2¼	June 15, 1907	Q	232	189	227½	160¼	Delaware & Hudson	162	162	162	164	161½	164	164	163¼	164	..	..	..	163½	163½	163½	163½	163½	163½	2,160
38,000,000	49,584,500	..	....	..	51⅞	36⅝	42⅞	24	Denver & Rio Grande	25⅜	24⅞	25⅜	25	25	25	25	24¾	25	25⅜	25	25⅜	26¼	25½	26¼	..	..	..	1,890
45,705,700		2½	July 15, 1907	J & J	91½	83	83⅞	67	Denver & Rio Grande pfd	..	..	..	..	..	..	..	..	..	..	..	..	72	71½	72	..	..	..	200
4,283,100	3,672,000	..	....	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,500,000	20,387,000	1¼	May 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway	61	61	61	61	61	61	..	..	..	61½	61½	61½	..	..	..	..	..	..	210
16,000,000	------	2½	June 15, 1907	Q	..	..	130	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
30,435,943	14,261,000	1½	Apr. 27, 1907	Q	74⅝	51	78	61	Distillers Securities Company (*a*)	64	64	64	63½	62¾	62¾	64	63	63½	63½	63½	63½	63	62¾	62¾	63	62¾	63	1,900
12,000,000	20,000,000	..	....	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,000,000		..	....	..	45	32	39	19	Duluth, South Shore & Atlantic pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
16,249,425	------	1¼	July 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	20⅛	Erie	22	21½	21½	21¾	21½	21¾	22⅛	21⅞	21⅞	22⅛	22	22	22½	22	22	21⅞	21⅝	21⅞	4,365
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd	56	55¼	55¼	55	55	55	55½	55½	55½	..	..	..	56¼	56¼	56¼	..	..	..	700
16,000,000		2	Apr. 9, 1907	..	76⅜	62½	67	33½	Erie 2d pfd	36	36	36	36¼	36¼	36¼	..	..	..	..	..	..	..	..	..	..	..	..	200
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
1,284,000		2½	Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
6,000,000	------	¶5	June 15, 1907	Q	199	138	163	136	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,000,000	------	1¾	June 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	..	..	..	84¼	84¼	84¼	83	83	83	..	..	..	83	83	83	82½	82½	82½	400
6,677,200	------	..	....	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	56	55	55	..	..	..	..	..	..	56½	56½	56½	400
3,322,800	------	3	May 25, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
9,375,000	8,176,000	†4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
7,410,300	------	2	Mar. 4, 1907	..	84½	73	75½	64	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,000,000	------	1½	July 1, 1907	Q	106¾	102	103	97½	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
63,532,400	2,047,000	2	July 15, 1907	Q	184	156	163	135½	General Electric ex rights	139	137¾	137¾	138	138	138	139¼	138½	138½	138	137½	137½	138	138	138	136½	136½	136½	1,895
12,032,000	------	c3	June 29, 1907	Q	..	..	152	117⅛	Granby Consol. Mining, Smelting & Power	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
149,577,300	------	1¾	May 1, 1907	Q	348	178	189¾	122	Great Northern pfd	125½	124¾	125¼	126	124½	125¾	126½	125⅜	125½	126	125¼	126	126¾	126	126¼	125½	124⅞	125⅜	11,173
....	------	..	....	..	..	..	130¾	115	Great Northern pfd receipts	118	118	118	118⅛	117¾	118	119	119	119	118½	117½	118½	119½	119	119⅜	118½	118½	118½	2,469
....	------	..	....	..	85	70¾	85	49½	Great Northern tem. ore ctfs (*a*)	52½	50⅞	50⅞	52	50⅝	51½	52½	52½	52½	51	51	51	51½	51	51	51	50½	50¾	4,920
7,500,000	7,272,000	..	....	..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	30	30	30	..	..	..	..	..	..	100
5,000,000		1	Apr. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,000,000	19,556,000	2	July 15, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley rects	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
15,000,000		2	July 15, 1907	J & J	99⅜	92	94	83	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
21,840,000	------	50c.	Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,829,100	------	2	Apr. 15, 1907	Q	117	116¾	106	102	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
95,040,000	127,6[illegible]8,275	3½	Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central	135½	135½	135½	..	..	..	135⅜	135¼	135¼	..	..	..	136½	136½	136½	..	..	..	1,000
92,360,100	67,804,000	..	....	..	55⅜	33⅝	39	15	Interborough-Metropolitan	15½	15½	15½	15⅞	15½	15½	16½	16	16	..	..	..	..	..	..	..	..	..	905
45,284,000		1¼	July 1, 1907	Q	87⅜	70⅜	75½	43¼	Interborough-Metropolitan pfd	44⅛	44	44	44	43½	44	45	44½	44½	44½	44½	44½	..	..	..	..	..	..	1,850
49,921,800	------	..	....	..	..	..	7⅞	7	International Mercantile Marine	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	100
51,731,000	------	..	....	..	..	..	24	18½	International Mercantile Marine pfd	..	..	..	19¼	19¼	19¼	18½	18½	18½	..	..	..	..	..	..	..	..	..	510
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	11¼	International Paper	..	..	..	..	..	..	13	13	13	13¼	13¼	13¼	13⅜	13¼	13⅜	13	13	13	700
22,406,700		1½	July 15, 1907	Q	90	80	81	70⅛	International Paper pfd	71	71	71	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
5,048,000	------	1	Jan. 25, 1906	J & J	95	48	50¾	43	International Power (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	22	International Steam Pump	22¼	22¼	22¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
11,350,000		1½	May 1, 1907	Q	92	79	81	68	International Steam Pump pfd	68	68	68	6[illegible]⅛	68⅛	68⅛	..	..	..	..	..	..	..	..	..	..	..	..	200
10,021,983	9,719,000	..	....	..	34¾	24	28⅞	17⅞	Iowa Central	18	18	18	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
9,000,000	2,469,000	..	....	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
13,510,000	37,989,604	1	July 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	18	Kansas City Southern	24½	24½	24½	..	..	..	..	..	..	..	..	..	24⅜	24⅜	24⅜	..	..	..	300
21,000,000		4	July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	55½	55½	55½	55½	55¼	55½	55½	55½	55½	..	..	..	..	..	..	..	..	..	400
2,600,400	2,750,000	..	....	..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----

Transactions on the New York Stock Exchange for the Week ending June 21.

a Unlisted. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., June 15 High	Sat. Low	Sat. Close	Mon., June 17 High	Mon. Low	Mon. Close	Tues., June 18 High	Tues. Low	Tues. Close	Wed., June 19 High	Wed. Low	Wed. Close	Thurs., June 20 High	Thurs. Low	Thurs. Close	Fri., June 21 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		1	July 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
49,466,500	135,000,000	6	July 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	50½	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	129,153,500	3	Aug. 12, 1907	F & A	156½	136¼	145⅛	108	Louisville & Nashville	..	..	..	110½	110½	110½	110⅝	110⅝	110⅝	..	..	..	..	..	..	111½	111½	111½	700
41,380,400	......	1	July 1, 1907	Q	..	..	75¼	62½	Mackay Companies	66	66	66	..	..	..	..	..	..	..	..	..	66	65¼	66	67	66	67	918
50,000,000	......	1	July 1, 1907	Q	..	..	71	63	Mackay Companies pfd	64	64	64	64	64	64	64⅞	64⅞	64⅞	..	..	..	65	64⅛	65	65½	65	65	1 100
5,000,000	......	..	....	..	15¾	5	5	4	Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1¾	July 1, 1907	Q	162	140	146	129	Manhattan Railway	132¼	132¼	132¼	130	130	130	130¼	130¼	130¼	130¼	130	130	130	130	130	130	130	130	1,650
1,885,005	......	‡4	June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	2½	June 29, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	July 1, 1907	Q	127	103	107	85	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
56,627,100	130,823,701	..	....	..	29½	18⅜	27⅝	15	Mexican Central	20	20	20	19¾	19¾	19¾	..	..	..	19¾	19¾	19¾	..	..	..	19⅝	19⅝	19⅝	625
18,738,000	25,275,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	98	98	98	..	..	..	..	..	..	..	..	..	..	..	..	150
7,000,000		3½	Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	128	128	128	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
6,000,000	19,565,000	2½	Jan. 15, 1904	..	84¼	58½	59	46	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		2½	July 15, 1907	J & J	101¼	90	90	83	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	83½	83	83½	..	..	..	..	..	..	..	..	..	200
63,300,300	76,300,300	..	....	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	32	31¾	31¾	31⅞	31¾	31¾	32¼	32	32	32¼	32	32¼	32⅜	32¼	32¼	32	31⅝	31¾	2,900
13,000,000		2	May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	..	..	..	62½	62½	62½	64	64	64	63½	63½	63½	64	63⅞	64	63⅜	63⅜	63⅜	800
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	74¾	74⅜	74½	75	74⅝	75	75⅜	74⅝	74⅝	76	74½	76	74½	72½	73	72½	72½	72½	3,560
15,000,000	30,077,000	3½	July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	1,086,469	1¼	July 15, 1907	Q	79½	62	86¼	73½	National Biscuit (*a*)	73¾	73¾	73¾	..	..	..	..	..	..	74	74	74	..	..	..	..	..	..	200
24,804,500		1¾	May 31, 1907	Q	119	113⅜	117½	110½	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	..	..	..	11	11	11	11⅞	11¼	11⅞	11¾	11¾	11¾	11	11	11	..	..	..	1,175
8,546,600	......	1¾	July 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,905,400	......	1¼	July 1, 1907	Q	95⅜	66	76¼	49	National Lead (*a*)	..	..	..	..	..	..	..	..	..	59	59	59	..	..	..	..	..	..	100
20,617,600	......	1¾	June 15, 1907	Q	106¼	100¼	103	96½	National Lead pfd (*a*)	..	..	..	..	..	..	98	98	98	..	..	..	..	..	..	..	..	..	100
28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,950,600		..	....	..	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2	May 1, 1907	M & N	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2	Aug. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	..	..	..	180	175	175	..	..	..	..	..	..	..	..	..	212
20,000,000	13,677,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼	July 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2	July 21, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	100⅞	100⅞	100⅞	102¼	100½	102	101¾	100¼	100¼	103	101	103	102	102	103	..	..	..	3,620
178,146,700	230,414,845	1½	July 15, 1907	Q	156¼	126	134⅞	108¼	New York Central & Hudson River	111⅜	111¼	111⅜	112	111¼	112	112¼	111¾	111¾	111⅝	111⅛	111⅝	112⅜	110½	110¾	110⅝	109⅞	110½	18,510
14,000,000	19,425,000	..	....	..	73½	59	63½	35	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	....	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Apr. 15, 1907	..	85¾	78½	70	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼	July 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2	June 30, 1907	Q	204⅞	189½	189	159	New York, New Haven & Hartford	..	..	..	..	..	..	161	161	161	..	..	..	..	..	..	..	..	..	17
58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	31⅜	New York, Ontario & Western	34¾	34¾	34¾	35	34⅝	35	35⅜	35⅜	35⅜	..	..	..	34¾	34¾	34¾	34½	34½	34½	1,020
10,000,000	12,000,000	5	July 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	1¾	Apr. 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
64,469,200	73,276,500	2½	June 19, 1907	J & D	97⅝	84	92¼	71	Norfolk & Western	..	..	..	72	72	72	74	74	74	..	..	..	73	73	73	73	72½	72½	780
22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1¼	June 1, 1907	Q	107	87½	89¾	65	North American	66½	66½	66½	..	..	..	67¼	67¼	67¼	66⅛	66	66	..	..	..	..	..	..	400
19,342,600	6,822,000	4	July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
55,000,000	186,345,812	1¾	May 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	123¼	122⅝	122⅝	123⅞	122⅛	123½	124½	122¾	123	123⅞	122½	123⅞	124⅜	123¼	123¼	123¼	122½	123	17,650
....	......	..	....	..	..	..	134	106½	Northern Pacific rects, 12½ per cent. paid	..	..	..	110⅞	110½	110½	110¼	110¼	110¼	109½	109½	109½	110	110	110	109	109	109	3,890
15,000,000	......	30c.	Dec. 20, 1902	..	5½	2	8⅝	4	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	5,000,000	1½	May 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,525,000		1¼	May 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	May 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	..	..	..	23	23	23	..	..	..	..	..	..	..	..	..	23½	23	23	300
312,112,900	188,487,110	3½	May 31, 1907	M & N	147½	122½	141⅛	114	Pennsylvania R. R.	119½	118¾	118⅞	119⅞	118⅝	119¾	120⅛	119⅜	119⅜	119¼	118⅝	119⅛	119¾	119¼	119½	119⅛	118¾	119	45,750
32,969,100	35,096,000	1½	May 25, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	90	89¾	89¾	90	89⅝	90	..	..	..	90⅜	90	90	90⅜	90⅛	90⅛	90	90	90	1,400
10,000,000	13,985,100	..	....	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2	Aug. 15, 1907	F & A	87	75⅛	78	66	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	67½	67½	67½	100
27,563,922		2½	July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	23,261,000	..	....	..	18⅛	13¼	16⅞	11½	Pittsburgh Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	50⅛	50⅛	50⅛	50¼	50	50¼	..	..	..	..	..	..	..	..	..	..	..	..	320
37,374,500	5,871,500	1¾	July 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car	32¼	32¼	32¼	32½	32½	32½	34¼	33	34¼	34	34	34	..	..	..	34	34	34	265
12,500,000		1¾	May 22, 1907	Q	105	95	100	86	Pressed Steel Car pfd	89	89	89	..	..	..	..	..	..	87	87	87	87	87	87	..	..	..	80
100,000,000	......	2	May 15, 1907	Q	270	180	181⅛	150	Pullman	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,708,700	......	..	....	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½	June 1, 1903	..	6	2⅞	1¾	1¾	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (*a*)	40⅜	40	40⅜	..	..	..	..	..	..	40	40	40	41½	41¼	41¼	..	..	..	500
13,500,000		1¾	June 20, 1907	Q	107	97¾	99½	89½	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139⅛	91	Reading	100⅜	99⅜	99½	101¼	98¾	100¾	102⅜	99¼	99⅝	100¾	98⅞	100⅝	101¼	99¾	99¾	100¼	99	99⅞	422,000
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	80	Reading 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		2	May 10, 1907	M & N	102	90	94	77½	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	80	80	80	..	..	..	200
10,000,000	2,000,000	4	Jan. 2, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	22½	Republic Iron & Steel	25¼	25¼	25¼	25	24½	24½	24½	24½	24½	25½	24¾	24¾	25⅞	25½	25⅞	24¾	24¾	24¾	675
20,416,900		†1¾	July 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	81½	81½	81½	82	81½	81½	..	..	..	82	82	82	81¾	81½	81¾	..	..	..	995
89,448,800	......	..	....	..	32⅝	22½	30⅛	17⅞	Rock Island	19¾	19⅜	19⅜	20¼	19¾	20¼	20⅞	20½	20¾	21	20¾	20⅞	21¼	20¼	20⅜	20⅛	19¾	20	17,100
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	42½	42½	42½	43¼	43	43	44	43¼	43¼	44	44	44	44	43	43	43	42½	43	3,650
10,000,000	9,576,000	1¼	May 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾	June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½	Jan. 15, 1907	J & J	55	48	27	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	July 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	..	..	..	..	..	..	32	32	32	..	..	..	31½	31½	31½	31½	31	31¼	630
10,416,000		1	Jan. 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	42,839,250	..	....	..	27⅞	20½	26⅜	18	St. Louis Southwestern	20¼	20¼	20¼	19½	19¼	19¼	..	..	..	..	..	..	..	..	..	..	..	..	500
20,000,000		..	....	..	63⅜	49	62½	45¼	St. Louis Southwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	4,000,000	1¼	June 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	56	56	56	100
6,700,000		1¾	July 1, 1907	Q	113	104¼	105	95	Sloss-Sheffield Steel & Iron pfd	..	..	..	95	95	95	..	..	..	..	..	..	..	..	..	..	..	..	126
197,849,259	39,200,500	1¼	July 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	75⅝	74⅞	75	75¾	74¾	75¾	76⅞	75¾	76	76	75⅝	76	76¾	75⅞	75⅞	75½	75⅛	75½	21,685
89,569,700		3½	July 12, 1907	J & J	120½	116	118⅛	109¼	Southern Pacific pfd	111	111	111	111	111	111	112	112	112	111⅝	111⅜	111⅜	111¼	111¼	111¼	111⅝	111¼	111¼	2,157
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	17	Southern Ry Vtg. Tr. ctfs Extended	18¾	18¼	18¼	18⅛	17¾	18	18½	18½	18½	17¾	17¾	17¾	17¾	17⅝	17¾	..	..	..	4,250
60,000,000		*2½	Apr. 22, 1907	A & O	103	93⅞	94½	53	Southern Ry pfd 5 p. ct. T. C. Extended	..	..	..	60½	60½	60½	60⅝	60⅝	60⅝	61	61	61	61	60½	60½	60½	60½	60½	1,800
5,670,200		2	Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1	May 1 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	......	5	Jan. 28, 1907	..	..	..	53½	34⅞	Tennessee Copper	37¼	37¼	37¼	37½	37½	37½	37½	37½	37½	37½	37½	37½	..	..	..	..	..	..	400
6,656,275	......	..	....	..	88	60	85	68	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	24¾	Texas & Pacific	26	26	26	25¾	25½	25¾	26¼	26¼	26¼	..	..	..	26¼	26¼	26¼	..	..	..	1,500
16,000,000	40,000,000	1½	Apr. 30, 1907	Q	139½	121⅛	123	101	Third Avenue	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	105¼	105¼	105¼	124
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1	May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	25½	25½	25½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	..	..	..	..	..	..	27½	27½	27½	27¼	27¼	27¼	..	..	..	27⅛	27	27⅛	700
10,000,000		2	Apr. 15, 1907	..	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd	49½	49⅛	49½	49½	49	49½	49	49	49	49½	49	49½	49¾	49¼	49¾	49½	49½	49½	2,135
20,100,000	16,546,000	1¼	May 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000		1¾	July 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	5¼	Union Bag & Paper (*a*)	..	..	..	..	..	..	6	6	6	..	..	..	5¾	5½	5½	5¼	5¼	5¼	800
11,000,000		1	July 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
195,446,900	100,569,000	2½	July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	132¼	131¼	131¼	133	130½	132⅛	133⅝	131⅝	131¾	132¼	131	132	133⅛	131¾	132	132¼	131	132	271,745
99,544,100		2	Apr. 1, 1907	A & O	99¼	91½	96	84	Union Pacific pfd	..	..	..	..	..	..	85	85	85	..	..	..	84	84	84	..	..	..	200
17,993,000	1,788,000	2	July 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	20	United Railways Investment	20¼	20¼	20¼	20	20	20	22½	20	22½	22½	22½	22½	..	..	..	..	..	..	760
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	37	United Railways Investment pfd	..	..	..	37½	37½	37½	38	37	38	37½	37	37	..	..	..	38	38	38	910
12,106,300	1,194,000	1	June 1, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe	34	34	34	..	..	..	34	33½	34	..	..	..	..	..	..	..	..	..	300
12,106,300		1¾	June 1, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	81	81	81	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
10,000,000	......	2	May 15, 1907	M & N	138½	109	117	95	United States Express	..	..	..	..	..	..	100	100	100	103¼	101	103¼	114	114	114	111¾	110¼	111¾	652
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	July 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½	May 1, 1907	Q	94½	75	90½	54	United States Realty & Imp. Co.	..	..	..	56	56	56	55	55	55	56	55	55½	55	54	54	..	..	..	1,000
5,918,800	3,650,000	1	July 1, 1903	Q	40⅝	24	30¼	12½	United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,945,800		1½	July 1, 1907	Q	84	60	68	40	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	46	46	46	46½	46½	46½	..	..	..	..	..	..	300
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	33¾	United States Rubber	35¼	35¼	35¼	34½	34½	34½	34½	34½	34½	34½	34½	34½	..	..	..	..	..	..	390
35,263,000	......	2	Apr. 30, 1907	Q	115	104¾	109⅞	98	United States Rubber 1st pfd	..	..	..	98¼	98	98	99	98½	99	99	99	99	..	..	..	98¾	98¾	98¾	845
9,848,600	......	1½	Apr. 30, 1907	Q	87½	75	78⅛	68	United States Rubber 2d pfd	..	..	..	68	68	68	..	..	..	..	..	..	..	..	..	..	..	..	10
508,302,500	571,791,341	½	July 1, 1907	Q	50¼	32⅝	50⅜	31⅜	United States Steel	32¾	32¼	32½	32⅝	32	32⅝	33¼	32½	32¾	33	32⅝	32⅞	33	32⅝	32⅝	32⅜	32⅛	32⅜	71,925
360,281,100		1¾	May 31, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	97⅝	97¼	97¼	97⅝	97⅛	97½	98	97⅞	97⅞	97¾	97⅛	97⅝	97¾	97⅜	97½	97¼	97⅛	97¼	12,200
5,091,710	......	..	....	..	..	..	39½	24	Utah Copper	25½	25¼	25½	..	..	..	25½	25½	25½	25¼	25	25¼	25½	25½	25½	..	..	..	1,135
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	23½	Virginia-Carolina Chemical	..	..	..	25	25	25	..	..	..	..	..	..	..	..	..	..	..	..	200
18,000,000		2	July 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	104	104	104	..	..	..	..	..	..	..	..	..	103	103	103	..	..	..	300
8,641,600	6,223,000	..	....	..	93	38	97	55	Virginia Iron, Coal & Coke	..	..	..	..	..	..	60	60	60	61	61	61	..	..	..	..	..	..	200
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	Apr. 20, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	....	..	26½	18	18½	11⅞	Wabash	..	..	..	..	..	..	..	..	..	..	..	..	12¾	12¾	12¾	..	..	..	400
37,743,873		..	....	..	53⅝	36½	38½	21½	Wabash pfd	..	..	..	23¼	23¼	23¼	23½	23¼	23¼	..	..	..	23⅝	23½	23½	..	..	..	860
8,000,000	......	5	Jan. 15, 1907	J & J	305	233	300	250	Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	290	290	290	..	..	..	28
15,685,400	57,711,000	..	....	..	44½	32	36½	15	Western Maryland	..	..	..	15½	15½	15½	..	..	..	15	15	15	15	15	15	..	..	..	966
97,370,000	28,615,000	1¼	July 15, 1907	Q	94¼	83¾	84½	78	Western Union Telegraph	79¾	79½	79¾	79¾	79¾	79¾	..	..	..	..	..	..	..	..	..	..	..	..	600
21,000,000	......	2½	July 10, 1907	Q	176	148	154	142	Westinghouse Electric & Mfg	..	..	..	..	..	..	144	143⅞	144	..	..	..	..	..	..	..	..	..	200
3,998,700		2½	July 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	....	..	21¾	16	16¾	9½	Wheeling & Lake Erie	..	..	..	10⅞	10½	10½	..	..	..	..	..	..	..	..	..	..	..	..	260
4,986,900		..	....	..	48½	36	37¾	22	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,993,500		..	....	..	29½	21	21	12	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	30,238,500	..	....	..	33	23	25⅞	13¾	Wisconsin Central	16½	16½	16½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
11,267,200		..	....	..	64	44	51½	36	Wisconsin Central pfd	..	..	..	36	36	36	36	36	36	..	..	..	..	..	..	..	..	..	200

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Long-awaited seasonable weather has further improved retail trade and crops, slightly enlarged reorder business with jobbers, and made for more confidence in the placing of orders for future delivery. In some sections, also, collections have responded in a measure to more favorable influences, but payments are still backward. Taking the wholesale trades generally, there is a rather more quiet tone perceptible, part of it due to the smaller than expected reorder business, and also to the advance of the season of midsummer quiet. There is a disposition this year, more, perhaps, than in recently preceding years, to await clearer indications of the outturn of the growing crops, and there is less assurance as to booking ahead in many lines than was noted at this time in 1906, but the trade situation proper unquestionably shows a more optimistic feeling than was possible a few weeks ago.

Clearings for the week are slightly smaller than last week, but outside of the metropolis are larger than a year ago, with few exceptions. Stock speculation is intensely dull and investment demand is light. Money is rather firmer, shipments of $17,000,000 in gold to Paris and the call for the return of government moneys deposited in the banks making for conservatism by lenders over the July 1 period of heavy disbursements. Call rates are higher on the week, and full rates are asked on time loans for any lengthy period. Grain prices have advanced, largely because of heavy overselling on the recent decline, but cotton is lower on better crop advices inducing liquidation.

Railway gross earnings still show increases over the figures for last year, but operating expenses are expanding heavily. Net earnings for April reflected an increase of over 25 per cent., but the contrast is with a period in 1906 when the strike of the coal miners temporarily curtailed the income-producing power of many railways.

Cross currents display themselves prominently in various lines. Iron production and consumption is at a record rate and finished products are very active, but the cruder forms note ease, and pig iron and billets are slightly lower, especially for distant deliveries, partly because of resales of iron, partly in sympathy with lower foreign markets, and also because of the lack of clearly defined prospects as to crop outturn. Lumber seems to be easier and interior demand is lighter, but large cities show good local demand existing. The cotton-goods line is not so urgently active as earlier, but there is no weakness, the recent spurt in retail trade at the west developing the fact that there are no surplus stocks in the hands of western jobbers, while the uncertainty as to supplies of raw material prevents any appearance of weakness. The shoe trade has been benefited by the better weather, particularly at the west, but eastern factories report demand disappointing and shipments 3 per cent. behind 1906. Ease in raw sugar and the uncertainty as to fruit-crop outturn make for present quiet in refined grades, though the consumption has been helped by seasonable weather and increased receipts of fruits. The canned-goods trade has had an immense demand for the balance of last year's production, and stocks are down to the minimum, with prices high. California dried fruits are at the highest prices of the year. Wool markets are quiet, with fine grades relatively most active, and western prices higher relatively than at eastern markets.

The clothing trade is quiet at wholesale, and it is still too early to figure on fall trade. Spring business was good, despite some cancellations by retailers. Cotton yarns are very strong at the highest prices of the year, and premiums are paid for quick deliveries. Hardware orders come in more slowly and collections drag.

Telegrams to BRADSTREET'S are unanimous in reporting an improvement in crops, and while nearly all, and notably corn and cotton, are late, much more optimism is visible as to ultimate yields. Except where injured by frost in late May, winter wheat has improved. Light and poorly filled heads are complained of in Kansas and Missouri. Spring wheat is making excellent progress in the northwest, and the green bugs reported there are said to be the ordinary grain louse and not the destructive aphis. Generally speaking, the outlook in the three spring-wheat states was never more favorable. Bug damage to oats is reported in Illinois, and oats in Kansas are a failure. Wheat harvesting is general in Kansas, Kentucky and southern Indiana, and will begin in Missouri next week. Scarcity of labor is reported in Indiana. Wheat in the Pacific northwest looks well. The hay crop is looking better than expected in the central west, and will be a large crop in California. Corn is late the country over, but has improved all around, except, possibly, in parts of the northwest where it has been too cool. Iowa crop promise, as a whole, is not equal to last year. Corn and cotton have made good progress throughout the south; hot, clear weather has allowed of the fields being cleared of grass, and while the plants are small, the stands are better than earlier anticipated. Best reports come from the south Atlantic coast states. The Louisiana sugar and rice crops are in good shape, and Georgia peaches promise better than earlier expected.

Transactions in stocks at New York are very small and the dullness is accompanied by slight receding tendencies in prices. Higher money market rates and the uncertainty of the European financial and political outlook, together with the indifference of the investing public toward securities, exercise a very restrictive influence, in spite of the improved crop outlook and the continuance of fairly good railroad traffic and general business. Foreign exchange has advanced to the highest quotations for some years, demand sterling being 4.87.30. Engagements of gold for shipment to Paris to the amount of $5,000,000, and of $1,100,000 to London, were made during the week.

The highest prices of the year in cereals were reached in the third and fourth weeks of May. Wheat on May 22 touched the highest level, $1.08⅞ for July at New York, while at Chicago, July sold at $1.03½ on May 27. This was the culmination for the time being of the excited speculative movement based upon bad domestic and foreign crop reports. Cash wheat at New York sold at $1.06½ on May 21, and at $1 at Chicago on May 22. Values were maintained at a high level thenceforward until June 10, when the government crop report, followed by reports of improvement due to better weather, started a downward movement, culminating for the time being on June 14, when quotations were just 10 cents lower than the high point reached in May. Overselling on the short side and a renewal of poor crop reports, largely from the southwest, caused a rally of 2 cents this week. The price on Friday, June 21, of cash wheat at New York was 99½ cents, which compares with the low price of the year—80 cents—reached early in January. Cash corn at New York reached its highest price on May 17, of 64½ cents, which compared with 52 cents early in January and 61 cents on June 15. From this latter level there has been a rise this week of 1½ cents. Oats rose from 39 cents in January to 50½ cents in late May, fell to 48 cents on June 12, but rallied again to 50½ cents.

Pig iron continues dull, and the tendency to lower prices, which was noted in these columns last week, has become more distinct, especially as regards spot supplies. Foreign markets are likewise lower, and there seems to be a disposition to believe that further recessions will occur over-sea. Owing to the suspension of a tide-water plant, there have been some resales of basic iron, but the unexpected supplies have been taken up quite readily, so that prices have not been affected. Eastern and western works are making better deliveries of steel, which, together with more liberal offerings, have caused some weakness in the market for billets. However, an outlet has been found in Canada. Demand for steel rails for delivery in 1908 is only fair, many contracts having been held back owing to uncertainty regarding the new specifications of the railways. Business in structural material is rather good. Independent mills are making better deliveries of plates, and some of these are displaying eagerness to get new business. In the lighter lines demand is well maintained, and buying of hoops and bands for fall delivery has begun. Some large contracts have been placed for merchant pipe. Coke is still weak. Bituminous coal is easier in the west on larger offerings, and the low-grade article is lower in the east, but coal of good quality brings high prices. Copper continues to recede, and even lower prices are looked for in some quarters. Consumers are buying for immediate needs only, and it is understood that they experience no difficulty in getting supplies. It is probable that if prices were lowered sufficiently much new business would develop.

Bank clearings for the week ending June 20 aggregate $2,559,106,000, 1.9 per cent. below last week and 10.8 per cent. under this week last year. Outside of New York exchanges amount to $1,101,273,000, 1.9 per cent. less than last week, but 10 per cent. over the week last year.

Business failures for the week ending June 20 number 165, against 161 last week, 173 in the like week of 1906, 157 in 1905, 215 in 1904 and 171 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending June 20 aggregated 2,850,222 bushels, against 3,376,962 bushels last week, 1,760,609 bushels this week last year, 975,832 bushels in 1905 and 3,860,434 bushels in 1902. For the past fifty-one weeks of the fiscal year the exports are 167,172,082 bushels, against 132,716,964 bushels in 1905-06, 61,676,099 bushels in 1904-05 and 246,549,194 bushels in 1901-02. Corn exports for the week are 988,832 bushels, against 783,455 bushels last week, 552,967 bushels a year ago and 1,119,356 bushels in 1905. For the fiscal year to date the exports are 70,520,313 bushels, against 109,380,293 bushels in 1905-06 and 77,611,666 bushels in 1904-05.

IN CANADA.

Hot weather and better crop reports have stimulated retail trade, reorder business from jobbers, and sales by wholesalers and manufacturers. Cotton goods, hardware and clothing are active at wholesale. Overproduction of lumber is noted on the British Columbia coast. Collections are better throughout the Dominion. This week has seen the completion of the first flour mill on the Canadian Pacific coast. Money is still rather scarce, and this is the cause assigned for the low prices of Canadian securities. The western wheat-crop situation looks well and the area in all Canada will about equal last year's. The crop scare has had the good effect of curtailing land speculation somewhat. Failures for the week number 13, as against 22 last week and 19 in this week a year ago. Clearings for the week aggregate $83,556,000, a decrease of 1 per cent. from last week, but a gain of 9.5 per cent. over this week a year ago.

RAPID CROP IMPROVEMENT.

FAVORABLE WEATHER QUICKENS DEVELOPMENT. WINTER-WHEAT HARVESTING BEGUN. GOOD REPORTS, EXCEPT FROM SOUTHWEST, WHERE MAY FREEZE RESULTS IN POORLY FILLED HEADS. SPRING WHEAT WELL ROOTED AND NEVER LOOKED BETTER. HAY CROPS PROMISE BETTER. CORN LATE BUT GROWING FINELY, EXCEPT IN NORTHWEST. COTTON BENEFITED BY HOT WEATHER. FIELDS CLEAN. PLANT SMALL-BUT HEALTHIER LOOKING. SUGAR AND RICE LOOK WELL. GEORGIA PEACH CROP LARGER THAN EXPECTED. TRUCK AND FRUIT CROPS DOING BETTER IN EAST AND NORTH.

CHICAGO.—Winter-wheat conditions have improved, except where wheat was badly damaged by the freeze late in May. The latter has developed light and poorly filled heads in Kansas and Missouri. Threshing returns fulfill indicated yields represented in low conditions given of late. Harvesting is progressing rapidly. Wheat in parts of northern central Illinois shows slight damage by bugs. Spring wheat is making good progress and is overcoming the recent lateness, owing to favorable weather. It is affected in southern Minnesota and South Dakota by the ordinary grain louse, which is appearing in great numbers, and while they are not believed to be destructive, they create apprehension. Parts of western North Dakota that needed rains have had them, but more is needed. Corn, although still backward, has overcome part of the unfavorable features with the help of warm, growing weather. Good progress has been made in cultivation, some fields having been worked once, and some two and three times. Stands are irregular and the crop averages one to two weeks late. Oats show irregularity in stand, are more or less short, and fields are filled with bugs through Illinois and parts of Indiana and Iowa, but no serious damage has resulted. Hay promises a better crop than was thought possible thirty days ago.

INDIANAPOLIS.—The favorable weather of the last few weeks has given quite an impetus to growing crops, and in the southern part of the state farmers are reported to be already complaining of the scarcity of hands for harvesting. In the central part of the state the green bug is reported to have put in an appearance in oats and wheat, but the extent of damage done or what they will do remains to be seen. Corn is now having rapid growth, likewise garden truck.

CINCINNATI.—Crop conditions show marked improvement and promise abundant returns.

ST. PAUL.—Crop reports are encouraging from all over North Dakota and Minnesota. Wheat and small grain and grasses have had especially favorable weather of late and being deep rooted, strong and healthy will withstand considerable dry and warm weather. Only in isolated spots has there been a surplus of moisture. The only crop which is very backward is corn; the weather has been too cold for germination in places, and cattlemen are anxiously awaiting warmer weather for this crop.

MINNEAPOLIS.—The weather this week has been all that could be desired for growing crops and the outlook was probably never more favorable at this season.

SIOUX FALLS.—Warm weather has prevailed and crop conditions have improved.

SIOUX CITY.—Small grain is doing well and corn prospects are improving. Pastures are in good condition. Potatoes are in fair shape.

DAVENPORT.—The weather has been favorable to growing crops.

DES MOINES.—Warm weather conditions and rainfalls appear favorable for grass and small grains, but yields of small grain and corn will be materially less as compared with former years.

ST. LOUIS.—The wheat crop in Missouri and Illinois shows improvement, and it is generally believed that the crop in these two states will be

almost equal to last year's. Harvesting will begin early the coming week, and it is thought the yield will prove entirely satisfactory. Corn shows improvement and is in a very satisfactory condition, although about three weeks late.

ST. JOSEPH.—Nine counties in this territory report wheat equal to last year. Other counties report 50 to 75 per cent. of last year's crop likely. Corn is two to three weeks late. Otherwise conditions are good.

KANSAS CITY.—The outlook for Kansas wheat appears somewhat brighter than heretofore. The weather has been favorable for all growing crops. Corn is gaining, but is still backward.

OMAHA.—Favorable weather has benefited all crops very materially.

RICHMOND.—The weather has been more favorable this week for growing crops, but all staple crops are late. Larger shipments of vegetables are noted from North Carolina to northern markets.

CHARLESTON, S. C.—Cotton in general is in very fair shape, and prospects for a good crop are much better than heretofore. The plant seems small but is free from grass, and farmers have good stands.

AUGUSTA.—The weather is very favorable for growing cotton. Prospects now are good for a fair cotton crop.

ATLANTA.—Cotton is improving owing to hot, fair weather. The peach crop is small but the yield is larger than was expected.

MACON.—Hot weather is improving the condition of crops.

BIRMINGHAM.—Produce is rapidly coming in from the country districts. The weather is good and farming operations are showing up better.

MONTGOMERY.—Favorable weather the past few days has proved very beneficial to cotton, which shows some improvement over last week.

MOBILE.—Favorable weather continues and the feeling is more optimistic regarding the cotton situation.

MEMPHIS.—Weather conditions are favorable. Corn and cotton are making good progress. Crops are about one month late.

LITTLE ROCK.—Practically all cotton has been chopped out. Fields are clean and well worked, and indications now point to 75 per cent. of an average crop.

NEW ORLEANS.—Weather conditions have been excellent of late, except that there is a cool night occasionally, which is not beneficial to growing crops. Cotton has improved rapidly and prospects indicate nearly an average crop. Sugar cane and rice are still making good progress.

DALLAS.—The farmers have taken advantage of the warm, dry weather during the past week, and cotton and corn show a decided improvement.

FORT WORTH.—Much improvement is noted in the condition of cotton and corn. Good weather has enabled farmers to clean fields, and good rains are now reported from the extreme western part of the state which had been suffering.

WACO.—Recent rains proved very beneficial to growing crops.

SAN FRANCISCO.—The hay crop is heavy. Prunes, raisins and peaches have reached top prices.

SPOKANE.—The wheat crop is looking well.

TRADE REPORTS.

At New York, trade in dry goods is well maintained. Wholesale houses and commission merchants say they are well sold up and that business for the year almost equals that of the corresponding period of 1906. While business in some departments has been dull, trade in others keeps up and is even ahead of 1906. Cotton goods still lead in activity, demand being large, prices firm and well maintained, and even advancing for some makes. Business in silk continues heavy at strong prices, and demand is increasing. Dress goods are fair. The special falling off this week is in underwear. Retail houses have done a very fair volume of business, the weather being more favorable. In clothing, trade is somewhat quiet. It is still early for returns on fall trade. With most, spring business has been satisfactory, though there were a good many returns and cancellations from retailers on account of backward weather. The early months of the year were very favorable, so that they are clearing out their entire heavy-weight stocks and heavy-weight spring suits, also spring overcoats, which somewhat offsets the limited business transacted in light weights. With some houses the season was not bad, as some of them sold their light-weight stock at reduced figures to department stores. Collections are good. Worsted and cotton yarns continue dear, as the demand is heavy and scarcity of goods in some lines is felt. In the cloak, suit and waist lines conditions are improving, and manufacturers look for a continued increase in business. Buyers are more numerous and collections are fair. Bnsiness in the wholesale notion line is normal, but some complaint is heard regarding collections. Button manufacturers continue busy, but high prices of materials reduce profits. Raw silk is quiet and prices show a further decline. Improved weather conditions have enabled the entire hat and millinery trades to reduce accumulated stocks, and retailers now take a more cheerful view of the situation. Business in men's furnishings continues active, but jobbers of hosiery and knit goods say there has been some falling off in sales and that collections are slow. Mills using rags and shoddy find little demand for their output. Wholesale grocers continue to report poor business. Receipts of butter exceed demand and the surplus is being stored. There has been a fractional fall in price of cheese. Eggs continue to be stored. Jobbers of flour buy for immediate needs only. Receipts of live stock and dressed meats show an increase. The market is active and the advance in price has not interfered with consumption. Business in American hemp twine is good; prices are steady, and in some quarters no high-grade hemp is left on the market. New orders for cotton cordage are only taken subject to delay in delivery, manufacturers being oversold. In the hardware trade new orders are coming in slowly and collections are still difficult. Prices of cutlery, china, glassware, tin and enameled ware and woodenware are unchanged. Pig iron is lower. Pig tin is scarce and price of spot has advanced. Real estate is quiet. Sales of suburban property are not equal to those of other years. Buyers appear to be purchasing for building for their own use and investment rather than for speculation. Prices of plumbers' supplies are well maintained, but collections are more or less slow. In the wholesale paper trade, prices for all grades are firm, with an upward tendency.

The following telegrams show trade conditions at the cities mentioned for the week ending June 21:

BOSTON.—Cotton goods prices still have an upward trend. Quotations of bleached sheetings, prints, domestics, convertibles and ducks have been advanced, and with scarcity of stocks on hand and an oversold condition of mills, the market is expected to maintain this strength. Owing to the rising level of prices, some jobbers are curtailing orders for future requirements. Retail trade in light summer wear and fabrics has been stimulated this week by hot weather, and stocks of storekeepers are expected to be reduced considerably. The feature of the leather market is the fact that desirable grades of sole leather are so closely sold up that there is practically no stock for immediate delivery. The heavier upper leathers are moving in fair volume, but, as a rule, shoe manufacturers who consume this class of leather have on hand less orders than usual at this time of year. As a whole, the leather and shoe market is quiet, and changes in prices and conditions are small. The movement in chemicals is of fairly good proportions, with no important price changes. Trade of wholesale druggists is favorably affected by seasonable weather. Some little improvement in demand for dyes and tanning materials is noted, although, in general, orders continue to be restricted to present needs. The volume of spring business in carpets, upholstery and furniture has not been so large as anticipated, and retail dealers are carrying larger stocks than usual; collections are slow, and as the season is now so far advanced, it is believed that trade conditions will show little improvement until fall. In lumber, prices remain firm and stocks in good supply. Demand in all lines is fair. In coal, business is slaking up some, weather conditions being milder. Paints and oils and building materials, such as bricks, cement, etc., are quite active, with no marked change in prices. Structural steel is active, some large contracts being in prospect. Wholesale liquor dealers report a good trade during the past week. There is a fair demand for rectified whiskies and also for light wines. Leaf tobacco is rather quiet and demand is not very brisk. Manufacturers are having a rather quiet trade at present. Confectioners are not very busy, but trade conditions are satisfactory. Trade in produce with summer resorts has been below the average.

PROVIDENCE.—The warm weather of the past week has had a favorable effect on retail trade; collections are slow. Machinery and tool trades hold firm. In cotton goods the market shows a strong demand.

PORTLAND, ME.—Owing to more seasonable weather summer travel has materially increased as has retail trade in both country and city. Jobbers are reporting more demand for supplies, particularly dry goods, furnishings, provisions and groceries.

PHILADELPHIA.—Wool is inactive and growers are holding for high prices, which manufacturers and dealers are slow to pay unless actually in need of wool. Manufacturers, as a rule, are busy, though in a number of instances are not running all their machinery, more from lack of labor than from lack of business. Retail and jobbing dry-goods trade feels the effect of past unseasonable weather, spring business has not been up to expectations and collections are draggy. Flour is dull and a trifle easier. Chemicals and dyestuffs continue in good demand, though high prices check consumption to some extent. Paints and glass are in active request and the market rules strong and firm, though there is some complaint about slow collections. Lumbermen say wholesale trade is rather quiet, but retailers report an active demand for jobbing; the volume of business, however, is not quite up to expectations. Goatskins show a slight falling off in price, with demand slow. Leather shows a fair volume of business, full supplies and no appreciable decline in prices. Shoe men report improved business, with demand largely in tans and white goods. Tobacco sales are lighter and for present wants; factories are not so busy, and as they are approaching two months that are usually dull, are not buying ahead. Sumatra and Havana prices are higher than dealers feel able to give, and collections are only fair. With orders on their books sufficient to occupy their plants for the remainder of the year, buying is not so active in iron as it was, and while prices remain unchanged, the premium on immediate deliveries is not so high. Gas coal and coal of high grade command good prices. The lower grades have fallen off somewhat in demand and price, but an improved condition is looked for, it being pointed out that the New England market delayed buying owing to high freight and must sooner or later supply the deficiency.

PITTSBURGH.—The pig-iron market is quiet and easier. There have been exchanges of pig iron for low phosphorus and ingot mold scrap, but the prices entering into these trades are understood to be about prevailing quotations. Inquiry is still light. The situation as regards prices may be described as nominal, but quotations are 50 cents off on some grades. Coke continues weak, and unless the rate of production is interfered with, will show no improvement this summer. Valley furnace quotations for pig iron for immediate delivery are nominally as follows: Standard Bessemer, $23.50; chilled basic, $23.50; No. 2 foundry, $25, and gray forge, $22.35. Standard Connellsville furnace coke is quoted at $2, and foundry coke, $3 to $3.25.

BUFFALO.—Retail trade shows considerable improvement, owing to favorable weather. Collections are fairly good, and prospects for a continuance of a steady trade are good.

BALTIMORE.—Retail trade shows signs of improvement, owing to clear and seasonable weather, and business in that line is more active. Fall order business in manufacturing and wholesale lines is satisfactory, but immediate business continues of small volume because of full stocks in hands of retailers. Collections in general are still disappointing and, as a rule, are below normal for this period of the year. Improvement is looked for, however, with good weather. Dry goods and notions are quiet. New business in harness and brushes is of fair volume, manufacturers being well employed. Paper at wholesale is quiet. Fertilizers are quiet, with an upward tendency in prices of raw materials. In groceries business is normal, except that canned goods are in demand at rising prices. Oils and turpentines are steady. Leaf tobacco is active. Trading in lumber is fairly active, with demand for certain grades. Building material is in fair demand, with sales slightly under this period last year. Business in drugs at wholesale is brisk.

CINCINNATI.—Business shows a slight falling off. Manufacturers say they have an abundance of orders, but prices have sagged in some important lines. The supply of money has materially increased, but call loans are firmer.

CHICAGO.—Warmer weather has improved retail trade and brought in more orders for summer dry goods from interior distributers. Cotton goods are firmly held, with no surplus offerings in the hands of western jobbers. Purchases of steel rails and structural material continue of good volume. Sheets are selling moderately. Pig iron is quiet, but northern irons are held firmly. Bituminous coal is weaker on larger offerings. Lumbermen are having a lighter trade with the interior, but local business is heavy. Orders for groceries are fair, but other lines are quiet. Prices of butter, eggs and other lines of produce show little change, except that potatoes are lower on increased receipts. Cattle sold up to $7 for fancy steers, and sheep and hogs are also higher. Receipts of all live stock have decreased. Money is steady, with demand for loans lighter. Commercial paper is in good supply. Collections are fair.

INDIANAPOLIS. — Wholesale trade continues good, while retail is improving.

TERRE HAUTE.—The usual gradual falling off of retail trade at this season of the year is evident, particularly in provisions. Dry-goods and clothing dealers report only moderate progress. Trade conditions as a whole, however, are slightly improved. Recent favorable weather has done much toward encouraging packers of canned goods.

ST. LOUIS.—General conditions with manufacturers and jobbers of dry goods and shoes are very much improved. Warm weather has stimulated retail trade, and this has naturally caused an increase in orders from jobbers for immediate shipment. This improvement also covers millinery, hats and kindred lines. However, there is no marked improvement in the situation as regards hardware and building materials. Collections are good, considering the recent adverse weather.

KANSAS CITY. — A general improvement is shown in retail business. Jobbers in dry goods and kindred lines report a healthy gain in bookings for fall delivery. Trade in drugs, groceries and provisions is good. Collections have improved.

MILWAUKEE.—Trade conditions continue to improve with favorable weather. Collections are fair.

SIOUX CITY.—Warmer weather has improved all lines of trade. Collections are fair.

DAVENPORT.—Retail trade has improved greatly the past week, due to seasonable weather, but collections are slow.

ST. PAUL.—All lines are doing well and sales exceed last year's. Collections have been quite good of late and nearly keep pace with the large business outstanding.

MINNEAPOLIS. — Trade conditions are very healthy, the weather being sufficiently seasonable to make general business very good in all lines. Manufacturers of wood and iron are busy. Lumber is more quiet than a few weeks ago, but the demand is fully equal to the supply. Flour is quiet, with no particular improvement expected before the new crop of wheat moves.

OMAHA.—Trade has improved considerably, owing to seasonable weather. Collections are only fair.

LINCOLN. — Trade shows fair improvement. Collections are better.

CHARLESTON.—Trade, wholesale and retail, is good, but collections are slow.

RICHMOND.—Wholesale dealers in dry goods are taking orders for fall shipment, but the season is not far enough advanced to indicate the comparative volume of business. Filling-in orders have been light. Retail trade shows slight improvement. Collections continue backward.

AUGUSTA.—Trade and collections continue fair.

ATLANTA.—Orders for fall are coming in fairly well. Retail trade is good for the season. Collections are fair.

MACON.—Trade is dull.

JACKSONVILLE.—A falling off in lumber orders is noted, attended by a considerable drop in prices. Naval stores continue so high-priced as to afford good profits, notwithstanding the increased cost of production. Trade reflects the approach of vacation time. Collections are draggy.

BIRMINGHAM.—Southern foundry No. 2 pig iron is not quite so strong. Spot is quoted at $23, but future delivery is a little weak. Trade in general is good, with fair collections.

MOBILE.—Fair business is being done by local jobbers for future delivery, but collections are poor. Retail trade is inactive. Prices of timber and lumber have improved slightly, but several mills have shut down on account of low prices.

MONTGOMERY.—Seasonable weather is helping trade, and jobbers and retailers report an increase over last week. Collections are very slow.

CHATTANOOGA.—Trade conditions are fairly good. Collections are about the average.

MEMPHIS.—Trade, wholesale and retail, is fair, but collections are slow.

NASHVILLE.—All lines report improved business. Retail trade is good.

LITTLE ROCK.—Wholesale and retail business has steadily improved the past three weeks, owing to more seasonable weather. Although the volume of immediate shipments is not large, considerable future business is being booked. Collections are also improving.

NEW ORLEANS.—Many retail merchants have been reducing stocks, but the general trade now report a good volume of seasonable business. Jobbers are fairly active and the outlook is quite good.

FORT WORTH.—Trade is fairly active.

DALLAS.—Trade continues quiet. Collections are slow.

WACO.—All trade is very quiet and there is much complaint regarding collections.

SAN FRANCISCO.—Seasonable dullness is accentuated by continued unfavorable conditions. Lower prices for building materials have accelerated reconstruction work.

SEATTLE.—The arrival of Alaskan steamers gives an impetus to business generally and keeps jobbers busy with orders for that territory. The recent closing down of logging camps and falling off in demand for lumber from San Francisco is creating a little depression in lumbering sections at Seattle; however, trade keeps up well. Money is still a little tight, as a result of overspeculation in real estate.

SPOKANE.—Demand for laborers continues ahead of supply. Wholesalers report business good. Collections are fair.

TACOMA.—Conditions appear favorable for a continuance of present satisfactory business. Building is active.

PORTLAND, ORE.—Business in all lines continues brisk, except in lumber, the demand for which is not so good, owing to unsatisfactory conditions in California. Collections are good.

TORONTO.—Better weather has increased the retail movement, and wholesalers report an improved reorder business. Wholesale buyers of dry goods are reported covering themselves as far as possible ahead into 1908. Cottons and linens are firm. Silks are moving upward and orders are already placed for this time next year. Trade in high-class ready-made clothing is better than it has ever been at this time of the year. The movement in groceries is active. The movement of canned goods is now heavy and prices are firm. Money is showing a slightly easier tone. Collections are also improving. The outlook for Ontario crops is reported as satisfactory. Grain is about a month late, but it is now growing well and prospects favor a good yield. The fruit harvest promises well. Flour is firm in sympathy with wheat.

MONTREAL.—General trade here has shown considerable improvement. Hot weather seems to have set in, and retail trade has reaped the advantage. Summer lines of dry goods are now reported to be moving well. Orders for fall business continue heavy. Cottons and threads hold very firm, and some grades of the latter are quoted at an advance. Hardware continues exceedingly active. There is also a good business in groceries. There is now a heavy movement of freight at this port. The amount of incoming traffic is particularly large. Export business continues light. Collections from almost all parts of Canada are showing some improvement following better conditions in retail trade. Money is still exceedingly scarce and firm. It is this factor that has to a very large extent kept prices for Canadian securities at the low figures which have been ruling for some months. Receipts of butter are not heavy, while domestic demand is quite brisk. Exports are very light as compared to those of previous years. Cheese exports are also light. Hides are dull, and wool is firm, with good prices offering for the new clip.

VANCOUVER-VICTORIA.—A good, brisk trade is moving in all lines. Provincial industries are busily engaged. The lumber trade has had a good season. Last winter logs were scarce and dear, but the continued fine weather during the past month or two has resulted in a heavy cut, and prices are easier. To relieve the situation operations are to cease. This will put into the market about 2,000 men who are badly needed in other branches of industry. Immigration to this part of the country is increasing. Shipping trade is active. This month sees the completion of the first flour mill on the Canadian Pacific coast. It is expected this will mean the start of a big export trade in flour. Collections are generally good.

WINNIPEG.—The crop situation looks more cheerful as time goes on. It is now generally accepted that while the grain area in Manitoba will be lower than last year, in the provinces of Saskatchewan and Alberta the increase will be very large. It is said the crop scare of the early spring had the effect of curtailing land speculation. Wholesale and retail stocks are now moving well and travellers report a splendid outlook for fall. Collections are showing some improvement.

FINANCIAL.

Money Market.

Continued gold shipments to Paris, the engagement of $6,100,000 specie having been recorded this week, affected the New York money market, a certain amount of influence being also exercised by the coming repayment of $30,000,000 of government deposits and the preparations for the July 1 disbursement. In connection with time loans there appears to be a general disposition on the part of lenders to hold off until after the latter date, and borrowers are also waiting, in the expectation of lower interest quotations next month. Hence it results that very little business has been done at the somewhat higher rates, which are nominally quoted for all periods from sixty days to six months, or the 6 per cent. figure which is demanded for arrangements maturing in 1908. The market for call money also felt the effect and renewals ran up to 3½ per cent., although the lack of speculative business naturally makes the demand very light. In commercial paper there is also a dearth of buying, while the offerings of prime names are comparatively large.

	Call		*Time,*		*Time,*		*Com. paper*	
	Prev.		30-90 *days.*		4-6 *mos.*		*dble names.*	
Week.	*H.*	*L.*	*rate.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
June 21, 1907	3¾	2¼	3½@2¾	4½	3¾	5½	4¼	5¾	5½
June 14, 1907	3	1½	2¼@2	4¼	3½	5	4½	5½	5½
June 22, 1906	4	2	3¼	4½	4	5	4½	5½	5

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	4 @5	5 @5½	5 @6	50c D@Par
Providence	5½	5	5½	Par
Hartford	3½	5 @5½	5 @5½	Par
Philadelphia	5	5 @6	5 @6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5½	5½@6	6	Par
Cleveland	5½@6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5 @5½	5½@6	6 @5½	10c P
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5	5½ @6	5½@6	50c P
St. Paul	6	6	6	25c P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5½	6	6 @7	45c P
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	....
New Orleans	5	6 @7	7 @8	50c P
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
Fort Worth	6	8	8	60c P
San Francisco	5 @6	....	....	25c P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	....
Toronto	6	6	7	$1.25 P

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	1,643,104	2,681,020	114,367,332	140,514,888
Bonds, R.R. and miscel.	$4,360,500	$4,485,000	$206,859,400	$339,285,050
Bonds, state.	65,000	112,000	834,000	1,528,000
Bonds, gov..	700,000	1,021,500	25,888,800	44,622,250

Securities at Auction.

Shares sold	*Quotations*
2 E. W. Bliss Co. pfd	140
10 Germania Life Insurance Co	230
1 Clinton Hall Association	55¼
145 United Boxboard & P. Co. pfd	10¼
87 New Jersey Zinc Co	420½
5,000 Eureka Consolidated Copper Co	$350 lot
1,000 Gold Hill Copper Co	$1.75 per share

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending June 20 shows an aggregate of $2,559,106,000, as against $2,610,497,000 last week and $2,871,977,000 in the corresponding week last year. Canadian clearings for the week aggregate $83,556,000, as against $84,415,000 last week and $76,263,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	June 20	*Inc.*	*Dec.*	*June 13*
New York	$1,457,833,000	....	22.4	$1,487,442,000
Chicago	242,173,000	17.4	....	245,851,000
Boston	146,054,000	....	.4	159,663,000
Philadelphia	142,981,000	....	7.7	135,364,000
St. Louis	62,194,000	10.5	....	62,207,000
Pittsburgh	52,520,000	2.5	....	54,001,000
San Francisco	43,969,000	44.8	....	39,359,000
Baltimore	28,729,000	6.6	....	30,120,000
Kansas City	30,274,000	45.9	....	32,356,000
Cincinnati	26,969,000	7.1	....	27,947,000
New Orleans	16,585,000	6.4	....	17,138,000
Minneapolis	22,151,000	27.1	....	22,519,000
Cleveland	19,600,000	15 3	....	18,967,000
Detroit	15,452,000	18.4	....	14,231,000
Louisville	12,396,000	....	3.9	13,559,000
Los Angeles	11,598,000	11.6	....	12,926,000
Omaha	11,523,000	16.4	....	11,738,000
Milwaukee	10,365,000	9.0	....	11,205,000
Seattle	10,517,000	22.1	....	9,956,000
St. Paul	9,623,000	22.8	....	8,226,000
Providence	7,754,000	3.8	....	7,315,000
Buffalo	7,894,000	12.5	....	8,848,000
Indianapolis	8,462,000	20.6	....	8,742,000
Denver	8,208,000	28.1	....	7,836,000
Fort Worth	6,047,000	12.9	....	8,418,000
Richmond	5,919,000	.8	....	6,441,000
Albany	7,672,000	50.9	....	7,530,000
Washington	5,779,000	3.9	....	6,782,000
Salt Lake City	6,607,000	25.0	....	6,314,000
Portland, Ore	7,792,000	64.7	....	8,742,000
Columbus, Ohio	6,106,000	26.0	....	5,553,000
St. Joseph	5,270,000	....	5.3	5,754,000
Memphis	3,952,000	12.8	....	4,437,000
Savannah	3,258,000	1.2	....	3,259,000
Atlanta	4,400,000	12.8	....	4,787,000
Spokane, Wash	6,131,000	63.0	....	6,256,000
Toledo, Ohio	4,416,000	5.7	....	4,794,000
Tacoma	5,254,000	48.7	....	5,085,000
Nashville	3,742,000	19.1	....	3,975,000
Rochester	3,366,000	....	4.5	3,888,000
Hartford	3,411,000	....	1.7	3,889,000
Peoria	2,494,000	5.0	....	2,937,000
Des Moines	2,770,000	14.9	....	3,034,000
Norfolk	2,829,000	31.3	....	2,561,000
New Haven	2,612,000	5.6	....	2,698,000
Grand Rapids	2,560,000	17.9	....	2,619,000
Dayton	2,014,000	13.5	....	2,101,000
Portland, Me	1,719,000	....	7.0	1,971,000
Sioux City	2,214,000	13.3	....	2,342,000
Springfield, Mass	2,082,000	9.4	....	2,276,000
Evansville	1,970,000	20.8	....	2,156,000
Birmingham	2,288,000	29.5	....	2,325,000
Syracuse	2,189,000	28.2	....	2,197,000
Augusta, Ga	1,291,000	....	.7	1,254,000
Mobile	1,540,000	43.3	....	1,426,000
Worcester	1,631,000	....	26.9	1,476,000
Knoxville	1,367,000	1.5	....	1,560,000
Wilmington, Del	1,572,000	20.7	....	1,300,000
Charleston, S. C	1,127,000	14.8	....	1,221,000
Chattanooga	1,555,000	18.3	....	1,489,000
Jacksonville, Fla	1,636,000	23.4	....	1,831,000
Wichita	1,375,000	20.1	....	1,516,000
Wilkes-Barre	1,250,000	17.9	....	1,175,000
Davenport	827,000	....	.3	822,000
Little Rock	1,246,000	26.6	....	1,268,000
Wheeling, W. Va	1,213,000	18.6	....	1,069,000
Fall River	908,000	1.4	....	1,139,000
Kalamazoo, Mich	982,000	3.4	....	1,063,000
Topeka	1,030,000	10.7	....	982,000
Springfield, Ill	778,000	13.9	....	1,310,000
Helena	933,000	59.7	....	780,000
Fort Wayne, Ind	808,000	18.5	....	869,000
New Bedford	892,000	65.8	....	762,000
Lexington	663,000	25.0	....	646,000
Youngstown	589,000	....	11.5	686,000
Erie, Pa	786,000	29.4	....	675,000
Macon	596,000	31.2	....	627,000
Akron	857,000	47.7	....	784,000
Rockford, Ill	696,000	26.5	....	795,000
Cedar Rapids, Iowa	594,000	30.8	....	653,000
Chester, Pa	541,000	3.2	....	593,000
Binghamton	519,000	....	4 0	571,000
Fargo, N. D	578,000	31.9	....	677,000
Lowell	519,000	3.8	....	581,000
Canton, Ohio	641,000	18.0	....	594,000
Bloomington, Ill	387,000	5.7	....	477,000
South Bend, Ind	638,000	5.9	....	451,000
Quincy, Ill	434,000	52.3	....	433,000
Springfield, Ohio	463,000	24.7	....	507,000
Sioux Falls, S. D	463,000	33.4	....	463,000
Mansfield, Ohio	410,000	28.5	....	398,000
Decatur, Ill	409,000	31.9	....	409,000
Fremont, Neb	277,000	4.9	....	360,000
Jacksonville, Ill	238,000	....	1.6	250,000
Lincoln, Neb	1,103,000	.09	....	1,795,000
Oakland, Cal	2,521,000	....	....	2,865,000
Oklahoma	§	....	....	....
Houston	† 21,434,000	28.9	....	24,459,000
Galveston	† 12,612,000	16.6	....	13,018,000
Total, U. S	$2,559,106,000	....	10.8	$2,610,197,000
Tot. outside N. Y.	1,101,273,000	10.2	....	1,123,055,000
DOMINION OF CANADA.				
Montreal	$29,736,000	....	.6	$29,027,000
Toronto	23,850,000	.8	....	25,962,000
Winnipeg	12,399,000	41.2	....	11,704,000
Ottawa	3,264,000	27.8	....	2,965,000
Vancouver, B. C	3,835,000	51.9	....	3,673,000
Halifax	1,810,000	8.3	....	1,858,000
Quebec	2,281,000	18.7	....	2,230,000
Hamilton	1,634,000	8.6	....	1,665,000
St. John, N. B	1,205,000	3.4	....	1,417,000
London, Ont	1,217,000	13.0	....	1,236,000
Victoria, B. C	1,035,000	61.4	....	1,263,000
Calgary	1,284,000	65.6	....	1,365,000
Edmonton	§ 1,111,000	....	....	937,000
Total	$83,556,000	9.5	....	$84,415,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete.

New York Banks.

Last Saturday's New York bank statement was, as expected, an unfavorable one, though the decrease of $1,465,900 in the surplus reserves of the Clearing House institutions was not a severe one. The loss in cash of $2,683,200 was, however, about $1,000,000 greater than the estimated actual decrease, which fact was accounted for by the withdrawal of $2,000,000 gold for export on Friday. The reduction of the loans by $1,689,500 was plainly the result of stock-market liquidation, while the decrease of $4,869,200 in deposits agreed with the other changes and resulted in a reduction of $1,217,300 in the reserve required, so that the surplus fell off to the extent mentioned above. The figures of the statement compare as follows with those of the preceding week:

	June 15	*June 8*	*Changes*
Loans	$1,139,755,900	$1,141,445,400	D. $1,689,500
Specie	210,056,200	213,574,200	D. 3,518,500
Legal tenders	73,026,500	72,191,700	I. 834,800
Deposits	*$1,114,272,300	1,119,141,500	D. 4,869,200
Circulation	50,477,400	50,565,900	D. 88,500
Total reserve	283,082,700	285,765,900	D. 2,683,200
Reserve required	278,568,075	279,785,375	D. 1,217,300
Surplus reserve	4,514,525	5,980,525	D. 1,465,900

The following table shows the bank holdings on the respective dates:

	June 15, 1907	*June 16, 1906*	*June 17, 1905*
Loans	$1,139,755,900	$1,060,076,300	$1,104,860,900
Specie	210,056,200	185,357,000	205,857,400
Legal tenders	73,026,500	83,761,900	85,423,300
Deposits	*$1,114,272,300	1,048,182,100	1,140,284,800
Circulation	50,477,400	48,487,400	47,359,000
Total reserve	283,082,700	269,118,900	292,280,700
Reserve required	278,568,075	262,045,525	285,071,200
Surplus reserve	4,514,525	7,073,375	7,209,500

* United States deposits included $31,639,400.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	June 15, 1907	*June 16, 1906*	*Changes from last week*
Loans, discounts and investments	$119,706,800	$144,242,600	Inc. $834,700
Circulation	2,490,900	2,080,000	Inc. 2,500
Net deposits	120,179,900	158,004,600	Dec. 398,500
Dep. with C. H. agents	14,400,200	16,980,600	Dec. 1,327,300
Dep. with banks & trust companies	3,740,700	6,020,700	Dec. 394,300
Legal tenders and bank notes	6,879,400	7,735,800	Inc. 151,900
Specie	5,739,100	6,850,800	Inc. 77,000
Total reserve	30,759,400	37,587,900	Dec. 1,492,700
Reserve required	32,294,975	39,501,150	Dec. 99,625
Deficit	1,535,575	1,913,250	Inc. 1,393,075

Boston Banks.

	June 15, 1907	*June 8, 1907*	*Changes*
Loans	$186,320,000	$187,091,000	D. $771,000
Circulation	8,239,000	8,414,000	D. 175,000
Deposits	147,114,000	145,979,000	I. 1,135,000
Due banks	65,471,000	65,223,000	I. 248,000
U. S. deposits	4,583,000	4,580,000	I. 3,000
With reserve agents	30,077,000	29,381,000	I. 696,000
Exchanges	14,031,000	14,620,000	D. 589,000
Due from banks	24,354,000	23,551,000	I. 803,000
Five per cent. fund	424,750	424,750	....
Legal tenders	4,545,000	4,343,000	I. 202,000
Specie	17,548,000	16,475,000	I. 1,173,000
Reserve excess	1,846,714	539,286	I. 1,307,428

Philadelphia Banks.

	June 17, 1907	*June 10, 1907*	*June 18, 1906*	*Ch'ges from last week*
Loans	$225,765,000	$225,703,000	$218,070,000	D. $938,000
Deposits	160,547,000	160,860,000	156,646,000	D. 313,000
Circulation	14,103,000	14,070,000	14,055,000	I. 33,000
Reserve	58,291,000	58,127,000	62,560,000	I. 164,000

Silver Prices.

	June 15	*June 17*	*June 18*	*June 19*	*June 20*	*June 21*
London	30 7-16d.	30⅜d.	31 1-16d.	31 1-16d.	31d.	30⅜d.
N. Y.	67¼c.	67⅛c.	67½c.	67⅜c.	67¼c.	67⅛c.
Mex. dol	51¾c.	51¾c.	52¼c.	52⅛c.	52⅛c.	52c.

Foreign Exchange.

Further sharp advances occurred this week in the rates for foreign exchange. Demand sterling, which on last Saturday was quoted at around 4.87.10, advanced on Monday to 4.87.40, which is the highest price for such bills seen in the New York market since 1896. This movement was coincident with an advance in the rate at Paris for checks on London. The supply of commercial bills continues to be small, and there was considerable demand for remittances growing out of interest and other payments due abroad on July 1, for which preparation naturally has to be made at this time. The market continued firm throughout the week, and, under the circumstances, further gold exports were inevitable. The engagements of specie at New York for shipment to Paris consisted of $1,000,000 taken on Tuesday, followed by $2,500,000 on Wednesday, while on Friday $2,600,000 was taken, the significant feature being that $1,100,000 of this sum is to be consigned to

London, the first shipment from New York to that city since December, 1904.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

June 15	*June* 17	*June* 18	*June* 19	*June* 20	*June* 21
4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87.10 @ 4.87.15	4.87.25 @ 4.87.40	4.87.30 @ 4.87.40	4.87.30 @ 4.87.40	4.87.30 @ 4.87.40	4.87.25 @ 4.87.35

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83.60 @ 4.83.65	4.83.25 @ 4.83.90	4.83.75 @ 4.83.85	4.83.75 @ 4.83.85	4.83.70 @ 4.83.85	4.83.65 @ 4.83.80

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87.85 @ 4.87.90; commercial bills, 4.83⅜ @ 4.84; francs, 5.19⅜ less 1-16 @ 5.16¼ plus 1-16; reichsmarks, 94 7-16 @ 95¼ plus 1-64.

The Bank of England's discount rate is unchanged at 4 per cent. The weekly return issued on Thursday showed a gain of £664,000 in gold, and the proportion of reserve to liability was 47.30 per cent., against 46.96 per cent. last week. In the London open market call money is 3½ @ 3¾ per cent., and discount is quoted at 3 15-16 @ 4 per cent. The Bank of France for this week reported a gain of 29,900,000 francs in gold and a reduction of 30,550,000 francs in loans. Its rate remains at 3½ per cent., the Paris market rate for discount being 3⅜ per cent. At Berlin the bank rate is 5½ per cent., and the market quotation for discount is 4⅞ per cent.

New York Securities Market.

Dullness of more than ordinary intensity has settled upon the New York stock market, transactions falling to the smallest amount of the year, while what activity there is is entirely professional in origin. Improving crop conditions and prospects seemed to receive but scanty attention, and there have been no other developments of sufficient importance to influence quotations, apart from a hardening in the money market. The latter is partially due, of course, to the continuance of gold shipments to Paris, which amounted for the week to $6,100,000, making the total exported since the movement began $17,400,000. There seems, moreover, to be no immediate prospect that the outflow of specie will cease, although Wall street seems to figure upon an improvement in the foreign financial situation after July 1. The New York money market has also been affected by the preparations to repay $30,000,000 of government deposits by the national banks, which, coming as it does with the large July 1 disbursements in the shape of interest and dividend payments, contributes to create a hardening tendency in rates for both time and call loans, although it is the general impression that the money market, while it will remain firm for the next two weeks or so, will not become stringent, and will be apt to display easier conditions soon after the beginning of July. For the time being, however, money market conditions here and abroad are calculated to discourage speculation in the stock markets, it being noted that this week witnessed another decline in the price of British consols in London. Meantime the stock market merely drifts, there having been no movements in prices of any special importance. In the early part of the week Union Pacific and Reading, which figured as the only objects of any activity, recovered on buying by the shorts. Later on, however, Reading developed weakness on the fact that no increase was made in the Jersey Central dividend rate, and also on the announcement that there would be no increase in the 4 per cent. dividends now paid on Reading common, rumors having previously been circulated that the management was inclined to take a more liberal course in that respect. Amalgamated Copper was rather unsteady and variable on statements that some of the largest consumers of copper are making representations to the principal producers of the metal with a view to securing concessions in respect to the price they are to pay for the season's supply of their raw material, and the probability that an agreement will be reached whereby a lower price for the metal will be formally established. One of the incidents was the announcement that the Chesapeake & Ohio management seeks authority to create a new $26,000,000 bond issue, although it is stated that it is only intended to issue about $6,000,000 of new securities at this time. This news, however, had a disturbing effect upon Thursday's market, the list showing rather general concessions, in spite of the fact that the trading was of the narrowest and most uninteresting description. On Friday the market was dull and manifested a disposition to ease off fractionally on further gold exports and on the unsettled conditions abroad growing out of the French political situation.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*June* 20	*June* 13	*June* 20	*June* 13
Boston & Maine	160	164	13	2,841
New Haven	160	163	1,426	4,489
Boston Elevated	134	133	..	91
Massachusetts Electric	17	16	200	425
Massachusetts Elec. pfd	55	57	246	253
Massachusetts Gas	56½	59	2,308	1,738
Massachusetts Gas pfd	83	83	412	139
Calumet & Hecla	780½	770	57	84
Copper Range	77	76½	4,656	4,106
Tamarack	105	102	412	170
Osceola	128	120	1,102	365
Utah	50¼	53	12,513	16,735
Trinity Copper	21¾	19	5,381	1,600
United States Smelting	49	49	1,787	1,580
United States Smelt.pfd	42½	43	2,192	2,066
United States Coal&Oil	10	10½	1,405	4,240
Dominion Iron & Steel	..	21⅝	..	150
Dominion Coal	..	..	..	..
Total value bonds, week ending June 20				$88,500
Total number shares, week ending June 20				148,581

Foreign Bank Statements.

BANK OF ENGLAND.

	June 20, 1907	*June* 13, 1907	*June* 21, 1906	*Changes for the week*
Bullion	£35,668,332	£35,003,731	£37,173,152	I. £664,601
Reserve	25,298,000	24,618,000	26,668,037	I. 680,000
Notes res.	23,985,000	23,410,000	25,211,175	I. 575,000
Circulation	28,819,000	28,836,000	28,955,115	D. 16,000
Public dep.	10,821,000	9,775,000	11,526,252	I. 1,046,000
Other dep.	42,583,000	42,577,000	42,732,652	I. 5,000
Gov't secur	15,084,000	15,084,000	15,977,133	Unchanged
Other secur	30,948,000	30,539,000	29,543,325	I. 409,000

BANK OF FRANCE.

[Three figures omitted.]

	June 20, 1907	*June* 13, 1907	*June* 21, 1906	*Changes*
Gold	F2,757,485	2,721,076	2,948,732	I. 29,900
Silver	992,865	991,042	1,068,601	I. 1,825
Circulation	4,669,075	4,706,817	4,522,927	D. 37,725
General deposits	499,592	496,761	605,485	I. 2,850
Bills discounted	910,400	939,412	666,511	D. 30,550
Treas. advances	242,092	198,185	220,254	I. 43,925

BANK OF RUSSIA.

	May 29, 1907	*May* 21, 1907	*May* 29, 1906
Gold, silver, etc.	$597,329,560	$595,310,590	$492,863,420
Reserve	47,234,280	41,226,010	*54,541,510
Discounts and loans	204,125,670	205,580,300	212,814,560
Securities	44,860,160	44,227,710	42,628,760
Note circulation	540,100,140	554,089,440	547,404,930
Public deposits	154,994,930	149,112,250	132,357,190
Other deposits	83,989,360	91,262,530	90,489,000

* Note circulation exceeded gold, silver, etc.

AUSTRO-HUNGARIAN BANK.

	May 31, 1907	*May* 23, 1907	*May* 31, 1906
Gold	$202,004,530	$222,058,060	$226,514,400
Silver	61,887,660	53,141,180	62,515,250
Total above	283,352,190	283,999,240	289,029,650
Disc'ts, advances, etc.	149,413,070	144,441,850	111,948,510
Circulation	364,155,520	350,620,550	347,789,120

BANK OF SPAIN.

	June 1, 1907	*May* 25, 1907	*June* 2, 1906
Gold	$75,451,280	$75,397,770	$73,636,640
Silver	124,796,980	124,193,720	119,435,750
Loans	218,594,180	218,579,580	223,780,270
Spanish 4 per cents	67,019,930	65,929,700	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	296,166,600	297,056,900	299,664,540
Deposits	98,496,790	100,627,660	104,753,940

BANK OF HOLLAND.

	June 1, 1907	*May* 25, 1907	*June* 2, 1906
Gold	$25,935,310	$25,925,580	$26,864,530
Silver	27,340,160	27,239,130	27,993,210
Discounts	28,873,770	29,053,780	30,523,010
Advances	30,479,220	30,177,590	28,572,140
Circulation	105,482,930	104,558,580	107,584,610
Deposits	3,721,720	4,286,060	3,162,250

BANK OF BELGIUM.

	May 30, 1907	*May* 23, 1907	*May* 31, 1906
Coin and bullion	$23,060,100	$23,746,060	$23,585,520
Discounts	121,235,800	119,563,840	119,805,490
Circulation	144,835,910	139,270,350	138,564,930
Deposits	14,158,780	17,450,750	15,684,760

COMMERCIAL.

Comparative Prices of Staples.

	June 21, '07	*June* 14, '07	*June* 22, '06
Flour, straight winter	$4.40@4.60	$4.40@4.60	$4.00@4.25
Wheat, No. 2 red	99½c.	97½c.	94¾c.
Corn, No. 2 mixed	62¾c.	61½c.	59c.
Oats, mixed, new	50½c.	48½c.	43c.
Cotton, mid. upland	12.85c.	13.15c.	10.95c.
Print cloths, 64x64	4 15-16c.	4 15-16c.	3⅝c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb	39@40c.	39@40c.	37@38c.
Pork, mess, new	$17.75	$18.00	$17.00
Lard, choice	9.10c.	9.20c.	9.10c.
Butter, ex. creamery	23½@24c.	23½@24c.	21c.
Cheese, State L.C.F.	11½c.	12¾c.	10¼c.
Sugar, centrif., 96	3.71c.	3.73c.	3.50c.
Sugar, granulated	4.85c.	4.85c.	4.45c.
Coffee No. 7, job lots	6⅜c.	6⅜c.	7⅝c.
Cotton-seed oil	50½c.	60c.	36c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.80c.
Iron, Bess. pig *	$24.15	$24.40	$18.35
Steel billets *	$29.50	$29.50	$27.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	23.75c.	24.00c.	18.62½c.
Lead, lb.	5.80c.	5.80c.	5.02½c.
Tin, lb.	42.65c.	41.87½c.	39.50c.

* Pittsburgh.

Visible Supplies of Grain.

Stocks of grain available in the United States June 15, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	12,141,000	64,000	701,000	174,000	33,000
Priv. elev's	200,000	....	....	....	....
Duluth	5,817,000	....	460,000	173,000	9,000
Sioux City	40,000	5,000	3,000	....	3,000
Milwaukee	195,000	109,000	157,000	59,000	....
Priv. elev's	400,000	....	....	50,000	28,000
Omaha and C. Bluffs	794,000	318,000	327,000	....	....
Aberdeen	20,000	....	....	5,000	....
Mitchell	15,000	20,000	20,000	10,000	....
Sioux Falls	10,000	10,000	10,000	20,000	....
Watertown	50,000	....	....	....	....
Davenport & Rock Isl'd.	31,000	8,000	35,000	45,000	....
Lincoln	154,000	118,000	7,000	....	....
Outside elev	195,000	383,000	145,000	2,000	3,000
Kansas City	2,576,000	605,000	53,000	....	....
St. Joseph	269,000	526,000	11,000	....	....
Chicago	9,372,000	642,000	2,347,000	90,000	326,000
Priv. elev's	4,370,000	4,519,000	1,296,000	42,000	14,000
Peoria	211,000	405,000	230,000	....	8,000
Kankakee	....	75,000	9,000	....	....
Cairo	....	136,000	177,000	....	....
Quincy	97,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	340,000	....	....
Evansville	45,000	....	30,000	....	....
Indianapolis	85,000	175,000	48,000	....	....
St. Louis	1,290,000	259,000	98,000	18,000	8,000
Louisville	263,000	225,000	26,000	....	66,000
Chattanooga	5,000	....	....	....	....
Knoxville	30,000	10,000	....	....	....
Nashville *	125,000	40,000	....	....	....
Augusta	1,000	120,000	140,000	1,000	....
Waco	40,000	....	....	....	....
New Orleans	38,000	154,000	142,000	....	....
Galveston	677,000	21,000	....	....	....
Fort Worth	285,000	....	....	....	....
Dallas	150,000	....	....	....	....
San Antonio	58,000	....	....	....	....
On lakes	952,000	1,293,000	....	47,000	....
On canal	415,000	9,000	85,000	96,000	....
Detroit	364,000	227,000	22,000	....	9,000
Gd. Rapids	57,000	8,000	12,000	....	....
Lansing	20,030	2,000	2,000	....	....
Port Huron	25,000	100,000	200,000	....	....
Toledo	494,000	475,000	122,000	....	1,000
Cleveland	265,000	355,000	372,000	....	....
Dayton	23,000	3,000	4,000	....	....
Cincinnati	2,000	3,000	....	37,000	....
Akron	53,000	49,000	122,000	12,000	4,000
Spr'gfield, O.	70,000	....	....	....	....
Wheeling	....	4,000	5,000	....	....
Pittsburgh	....	40,000	62,000	....	4,000
Buffalo	1,886,000	302,000	2,000,000	29,000	9,000
Binghamton	10,000	21,000	8,000	....	....
Rochester	100,000	5,000	8,000	....	10,000
Syracuse	31,000	1,000	2,000	....	....
Ogdensburg	47,000	132,000	166,000	....	....
Fulton	60,000	25,000	20,000	....	....
Portl'd, Me.	818,000	1,000	6,000	....	....
Boston	233,000	254,000	70,000	....	....
Providence	8,000	33,000	56,000	3,000	1,000
New York	1,507,000	473,000	1,743,000	34,000	48,000
Albany, N.Y.	....	13,000	20,000	....	7,000
Philad'lphia	485,000	142,000	146,000	....	....
Baltimore	206,000	854,000	249,000	....	8,000
Newp't News	....	143,000	7,000	....	....
Richmond	54,000	72,000	140,000	....	....
June 15, 1907	48,249,000	13,992,000	12,461,000	947,000	599,000
June 16, 1906	29,120,000	9,269,000	10,905,000	1,455,000	1,495,000
June 8, 1907	50,238,000	12,480,000	13,839,000	1,012,000	614,000
June 9, 1906	30,802,000	7,892,000	11,982,000	1,751,000	1,631,000

The stocks in Canada June 15, 1907, follow, with comparisons:

Montreal	706,000	170,000	260,000	78,000	2,000
Toronto	....	....	4,000	....	....
Kingston	15,000	....	60,000	....	5,000
Hamilt'n, Ont*	32,000	7,000	14,000	1,000	....
Goderich, Ont	72,000	....	....	....	....
Manitoba & N. W. T. elevators	10,165,000	....	....	....	....
Ft. Wm. and Pt. Arthur	8,365,000	....	....	....	....
June 15, 1907	19,355,000	177,000	338,000	79,000	7,000
June 16, 1906	7,541,000	128,000	503,000	82,000	1,000
June 8, 1907	19,678,000	92,000	247,000	85,000	5,000
June 9, 1906	7,898,000	41,000	392,000	125,000	1,000

* Last week's totals.

The aggregate stocks in the United States and Canada on June 15 were as follows, with comparisons:

June 15, 1907	67,604,000	14,169,000	12,799,000	1,026,000	606,000
June 16, 1906	36,670,000	9,397,000	11,408,000	1,537,000	1,496,000
June 17, 1905	23,134,000	7,121,000	11,307,000	1,691,000	973,000
June 18, 1904	23,071,000	11,553,000	7,601,000	2,351,000	1,009,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,035,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,826,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,043,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,766,000
Mar. 23	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Apr. 6	81,836,000	21,275,000	15,116,000	3,831,000	1,545,000
Apr. 13	81,997,000	20,354,000	15,214,000	3,958,000	1,271,000
Apr. 20	81,085,000	18,709,000	15,195,000	3,780,000	1,398,000
Apr. 27	81,795,000	17,069,000	15,106,000	3,503,000	1,419,000
May 4	79,660,000	15,941,000	16,263,000	3,149,000	1,353,000
May 11	78,971,000	14,924,000	15,735,000	2,691,000	1,281,000
May 18	79,775,000	13,508,000	15,640,000	1,754,000	1,056,000
May 25	75,490,000	11,214,000	15,471,000	1,570,000	817,000
June 1	71,325,000	11,920,000	14,513,000	1,334,000	711,000
June 8	69,916,000	12,572,000	14,086,000	1,097,000	619,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	332,000
Tacoma, Wash.	301,000
Seattle, Wash.	257,000
Total June 15, 1907	890,000

Weekly comparisons since April 6, 1907, follow:

April 6	445,000	May 18	755,000
April 13	561,000	May 25	901,000
April 20	535,000	June 1	873,000
April 27	444,000	June 8	912,000
May 4	644,000	June 15	890,000
May 11	745,000		

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,606,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000
April 27	+710,000	—4,773,000	—2,158,000
May 4	—2,135,000	—3,592,000	—2,517,000
May 11	—689,000	—3,494,000	—3,059,000
May 18	+804,000	—2,607,000	—2,323,000
May 25	—4,285,000	—3,273,000	—2,005,000
June 1	—4,165,000	—1,543,000	—1,722,000
June 8	—1,409,000	—1,647,000	—2,561,000
June 15	—2,312,000	—2,030,000	—1,837,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,130	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,844,798	1,242,267
April 25	2,583,242	2,149,684	1,260,316
May 2	2,234,756	2,104,748	1,279,864
May 9	2,994,419	2,142,062	899,355
May 16	2,800,177	2,716,783	1,512,550
May 23	3,684,683	3,761,206	1,221,208
May 30	2,401,994	2,526,730	1,309,223
June 6	5,263,138	3,301,007	1,476,840
June 13	3,376,962	2,329,242	688,017
June 20	2,850,222	1,760,609	975,832
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,067
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,669,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,598,786	3,173,826	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,094	3,103,586	3,366,347
April 11	1,475,719	1,725,799	2,209,767
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766
May 2	1,817,695	1,035,315	2,715,676
May 9	1,744,800	1,573,740	1,528,299
May 16	1,906,908	1,089,706	1,688,299
May 23	1,669,115	818,097	1,325,467
May 30	864,255	614,815	457,914
June 6	1,135,065	573,139	1,108,146
June 13	783,455	320,486	505,099
June 20	988,832	552,967	1,119,356
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week ending June 15 and for the fifty weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
June 15, 1907	363,399	3,113,976	7,069,038	3,213,512
June 16, 1906	302,764	1,797,578	4,913,826	3,506,945
June 17, 1905	295,913	1,539,539	3,328,602	3,044,735
Season				
July 1, 1906, to June 15, 1907	20,083,174	243,157,692	204,987,862	195,897,053
July 1, 1905, to June 16, 1906	19,433,565	227,509,923	184,841,482	210,543,533
July 1, 1904, to June 17, 1905	16,361,547	203,784,589	176,478,577	156,624,133

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending June 13, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	381,215	159,357	7,164
London	237,546	113,990	79,117
Bristol	....	34,500	3,200
Glasgow	87,887	....	1,200
Leith	80,039	....	....
Hull	41,000	....	2,500
Newcastle	....	....	....
Manchester	108,686	....	350
Belfast	....	....	....
Dublin	....	2,750	....
Other United Kingdom	....	....	14,102
United Kingdom, orders	....	....	....
Antwerp	78,563	51,214	....
Holland	39,500	200,143	3,605
France	80,000	....	....
Germany	87,520	112,734	64,659
Portugal, Italy, Spain and Austria-Hungary	299,500	....	400
Scandinavia	....	....	20,504
Asia	193,810	....	103,117
Africa	....	80,000	16,357
West Indies	....	49,400	44,457
All other	....	4,522	812
Total	1,715,266	808,610	361,544

Exports of oats amounted to 378,102 bushels; of barley, 30,430 bushels, and of rye, 90,589 bushels.

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	*Flour, bbls.* This week	Last week	*Wheat, bush.* This week	Last week	*Corn, bush.* This week	Last week
New York	61,104	62,285	570,202	622,250	369,861	297,487
Phila	29,774	83,604	303,850	47,520	950	17,143
Baltimore	31,464	63,587	....	16,000	169,041	179,467
Boston	20,222	11,837	261,714	247,063	111,683	....
Newp't N.	5,838	5,565	....	....	....	42,857
Norfolk	6,373	714	....	....	....	....
Portl'd, Me	....	....	64,019	....	....	....
N. Orleans	9,000	12,000	....	36,000	62,000	26,000
Galveston	4,000	2,000	24,000	....	29,000	21,000
Mobile	8,250	....	....	....	134,600	....
San Fran.	....	....	....	....	....	....
Portl'd, O.	....	57,117	....	193,810	....	....
Tacoma	38,060	36,000	....	....	....	....
Seattle	2,542	....	....	....	....	....
Tot. U.S.	216,627	334,709	1,223,785	1,162,643	877,135	583,894
Vancouver	....	10,000	....	....	....	....
Montreal	29,888	44,583	504,533	462,505	111,697	199,561
Halifax	2,797	....	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	32,685	54,583	504,533	462,505	111,697	199,561
Gr. total	249,312	389,292	1,728,318	1,625,148	988,832	783,455

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	28,160,000	6,290,000
Continent	19,840,000	8,245,000
Total week ending June 13	48,000,000	14,535,000
Preceding week	48,640,000	11,389,000
Corresponding week 1906	43,040,000	17,935,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*June 14,* 1907	*June 7,* 1907	*June 15,* 1906
American	2,552,256	2,677,275	1,996,373
Other kinds	1,371,000	1,396,000	1,461,000
Total	3,923,256	4,073,275	3,457,373

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	June 14, 1907	*June 7,* 1907	*June 15,* 1906
Great Britain and continent	2,412,000	2,521,000	1,821,000
Egypt	97,000	106,000	87,000
India	759,000	753,000	933,000
United States	655,000	693,000	616,000
Total	3,923,000	4,073,000	3,457,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	37,816	4,061	53,966
Season	13,107,469	13,069,653	10,638,527

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	June 13, 1907	*June 6,* 1907	*June 14,* 1906
United States and Canada	3,377,000	5,263,000	2,329,000
Argentina	3,216,000	3,320,000	1,776,000
Russia	1,763,000	1,680,000	3,600,000
India	896,000	348,000	1,376,000
Danubian	2,655,000	1,200,000	704,000
Australian	240,000	600,000	80,000
Total	12,145,000	12,411,000	9,865,000

CORN—BUSHELS.

United States and Canada	783,000	1,135,000	340,000
Argentina	1,590,000	1,394,000	3,043,000
Russia	1,317,500	595,000	136,000
Danubian	3,417,000	2,031,000	816,000
Total	7,107,500	5,155,000	4,335,000

Boston Shoe and Leather Market.

All desirable grades of sole leathers are practically sold in advance of receipt, and prices are very firm. Imperfect lots are not wanted at any price, indicating the growing tendency of manufacturers to buy only such stock as they can afford to guarantee. Heavy upper leathers are moving quietly but in fair volume. Patent and kid leathers are experiencing their quiet season. Shoe manufacturers are still disappointed at the amount of business in sight. There has been no serious discussion as to any lowering of prices, simply because it is an impossibility, with present prices of material. Shipments show up a little better this week, the figures exceeding those of the same week last year, as well as those of the previous week. The *Shoe and Leather Reporter's* figures are as follows: Last week, 101,816 cases; preceding week, 93,931; last year, 97,915; total for 1907, 2,288,506; total for 1906, 2,365,718; decrease, 77,212.

Wool Markets.

The market is quiet but firm, with staple wools, on account of the scarcity of long staple in this year's clip, selling fairly well, but medium, especially low grades, are very dull. Sales of the week have been largely scoured wools, with scattering sales in other grades. One fair-sized lot of fine and fine medium territory wool was sold at 65 cents, showing a falling off in the values of clothing wools. Scoured wools sold at 68@70 cents for fine and 64@65 cents for fine medium. Eight months' Texas went at 23@24 cents and new Arizona at 66@67 cents, the latter being well cleaned up. Pulled wools moved steadily, mostly combing grades, and there is more inquiry for B supers, especially choice white. Foreign wools are in small supply for good grade and are likely to be for some time as the next London sales will offer little suitable for this country. Fine foreign crossbreds are in demand for 50s and above, but low wools are neglected. Fine merinos are cleaned up better now than at the end of the year in ordinary seasons. The interest in primary markets centers in Montana, where shearing is in full progress, with sales at 21½@22½ cents and an occasional sale at 23 cents. In Wyoming average wool sells at 20 cents and choice at 21@22 cents. Eastern Oregon is well cleaned up. Texas is cleaned up, except the Kerrville wools, recent sales being made at 23½@25 cents for twelve months'. In the fleece sections trade is less active and mediums are neglected.

FLUCTUATIONS IN PIG-IRON PRICES.

"Since the great boom of 1899, with its lesson of the effects of very high prices, taught so roughly by the tumble in 1900, and the formation of the United States Steel Corporation in 1901, with its great steadying effect, the American iron trade has had a period of comparative steadiness in prices of finished steel products. The fluctuations from month to month have been of little moment, and there has, indeed, been but one movement of great consequence, which was the dip in prices centered in the latter part of the third quarter of 1904. But not so with pig iron," says the *Iron Trade Review*. "The fluctuations have, perhaps, been as extreme as they have been at any time in the history of the American iron trade. The greatest swing since 1901 has been the drop from August, 1902, to December, 1903, which amounted to about $10 per ton, taking the average of all grades and all districts. The next most pronounced swing was the advance from the latter part of July last to the end of December, during which five months prices for far future delivery advanced fully $5 a ton on an average, while prices for prompt iron advanced about $8 per ton. In July prices for prompt and future were about on a par; by the end of December a spread of from $2 to $3 a ton had been established, and that spread has been maintained pretty well to the present.

"There is not a great deal in the earlier history of pig-iron prices to put these performances in the shade. Going back to before the war we have a table of yearly averages of No. 1 anthracite foundry pig iron at Philadelphia. Between 1844 and 1861 the highest annual average was $36.88, in 1854, and the lowest $20 25, in 1861. The greatest swing was from a low point of $20.88, in 1850, to the $36.88, in 1854. The greater part of the movement was from $22.63, in 1852, to $36.12, in 1853. Considering, however, the very small tonnage and the high average price, this was not so great a performance. Fluctuations during the war should not be considered. Gold passed double par, and there were exigencies which took the market out of its channel. The highest price during the war was the average of $63.50, in August, 1864, although in gold this would have been but half this figure. There was a decline to $37, in May, 1868, but a large part of this was a decline in gold.

"Just prior to the panic in 1873 pig iron at central-western furnace sold at $55, and in 1878, just prior to the boom of 1879, it was selling at $18. A part of this was due to the decline in gold, which went from 112 in 1873 to par in 1878; another part was due to the general reductions in the cost of manufacture, which are made once for all, and the remaining part, not so important with these allowances, was due to fluctuation in the cost of manufacture, which will always be present, and to fluctuation in the relation between supply and demand.

"In the first three or four months of 1900 Bessemer pig iron was $24 at valley furnace and by October had declined to $17. Considering all factors, this is probably the greatest decline, due merely to market conditions, which has ever occurred since pig iron became a really important market commodity.

"It must always be borne in mind, however, that fluctuations in pig-iron prices, as they appear from comparisons of price records, do not really represent as great fluctuations in the essence of the market. A high price is always attended by heavy forward contracts; the high price would not come if consumers had not bought far ahead; the actual average of contracts on books at such a time is always considerably below the quoted price. If it were possible to compare the average prices actually received for the tonnage shipped month by month, the fluctuations would be much less extreme. Furnaces do not obtain the full benefit of the highest prices, while, on the other hand, they do not stand so fully the brunt of the lowest, because when the market is lowest they generally do not sell so far ahead. Pig iron is, however, a fluctuating commodity and is destined to continue to fluctuate probably about as much as it has in the past."

COAL ASHES AS FUEL.

"Efforts to use ashes as fuel are belated," says T. H. Reardon in the *Western Electrician*, and then proceeds to impart a knowledge of chemistry for the benefit of credulous folk who may be inclined to credit recent sensational accounts of magic fluids that will cause ashes to burn like coal. Says Mr. Reardon: "It is unfortunate that the combustible in fuel is not burned as completely as it should be, and any efforts that are directed in an intelligent way to reduce this waste to a minimum are worthy of emulation. The methods that are in vogue at the present time, and that are giving such remarkable results in the hands of the non-technical, according to the reports in the daily papers of the 'burning of ashes,' seem to be applied in a very inconsistent manner. The object is more completely to burn the combustible in the coal, and many are directing their efforts toward this end with various degree of success; but the logically correct method is to secure this result before the combustible drops through the grate and goes into the ash pan.

"It should be understood that the combustible which drops through the grate before it is burned involves a loss that is twofold in character. In the first place, we may consider the heat units which have not been evolved, owing to the fact that the combustible has not been burned; in the next place, when this residue leaves the grate it has a temperature, approximately, as great as that of the fire from which it has just separated. The time to apply the remedy is before the residue drops through the grate, as after this has occurred it involves a second handling of the material, together with the fact that this residue, if used as fuel in a second operation, must regain from some source the heat units given up to the surroundings during the time that the residue has been cooling. The combustion of fuel can be made more perfect by adopting any one or more of several expedients, always bearing in mind, however, that the results secured must be worth more than the money expended for this purpose. * * * That is simply common sense.

"The effect of using such agents as free oxygen, oxygen salts, potassium nitrate, potassium chlorate, etc., are well understood, and will not receive extended mention here. It may be worth while to consider the probable effect of salt (sodium chlorid, NaCl), oxalic acid and water—the formula which is being widely circulated by the lay press at the present time. Salt is not known to exercise any beneficial effect on hydrocarbon combustion; it is known to promote the fusion of silicates at high temperatures, and one result which has been noted already by those who have put the above formula to a rough-and-ready test is the great facility with which clinkers are formed. * * * In regard to the use of oxalic acid, this compound when heated breaks up, disengaging carbon dioxid and carbon monoxid. The carbon monoxid has a fuel value; that is, in burning it takes up another atom of oxygen; but as this gas is derived solely from the decomposition of the oxalic acid, any heat derived from this source cannot be placed to the credit of the ash pile.

"Water," Mr. Reardon goes on to say, "has no fuel value, but some coal when wet will burn better than if it were dry. The water holds finely-pulverized coal together until the mass cakes with the heat, and the steam that is formed leaves the coal porous and facilitates the passage of the flame. The advantage gained in this way more than compensates for the loss of heat which the use of the water entails." Mr. Reardon concludes:

"In the writer's opinion, the most valuable constituent in the 'ash-burning formula' is the water; that can be obtained at the least expense. The use of water in locomotive firing, and in stationary firing also, in the case of finely divided soft coal, has been practiced for a great many years, and the particular benefit which results from its use is fully demonstrated and well understood.

"The man who tries to reclaim something from the ash pile is late, very late, and he is using the pound of cure instead of the ounce of prevention. It is not intended to imply that there is no coal in the ash pile to recover, but rather to lay stress on the fact that the greater wisdom would seem to lie in the effort to keep the unburned coal from going into the ash pile instead of making such strenuous efforts to reclaim it after it has gone there."

BRITISH PRODUCTION OF OPEN-HEARTH STEEL.

The statistics of the output of open-hearth steel in Great Britain in 1906 attained record figures. This feature of the trade of that year has been strikingly apparent in every one of the leading steel-producing districts. The total output of open-hearth ingots for the year was 4,554,936 tons, being an advance of 716,864 tons on the output for the previous year, and an advance of 1,309,590 tons on the output of 1904. The greatest advance has taken place on the northeast coast, which is the great center of shipbuilding material, jointly with Scotland. In the present case, however, the northeast coast has made a greater leap than it ever did before in a single year. The primary cause of this exceptional progress was, no doubt, the great spurt that took place in shipbuilding, but this spurt was supported and enforced by an increased demand for almost every other description of soft steel, including more especially blooms and billets, of which the output in 1906 was much larger than in previous years. The output of bars has also largely increased. The bulk of the increased output went into exports, but there was also a very large increase of domestic consumption all round.

In the case of Bessemer steel, the output shows a decrease, only 1,907,000 tons of ingots having been produced, as against 1,974,000 tons in 1905. This decrease is wholly accounted for by a decline of about 1,000,000 tons in rails, due to the smaller exports of 1906. The production of rails has fallen off by 200,000 tons since 1903.

"The open-hearth process in Great Britain has now left the Bessemer far behind," says the London *Iron and Coal Trades Review*. "The output of open-hearth steel is more than twice the make of Bessemer material. The latter does not recede to any material extent, but it does not hold its own entirely and it makes no advances worth speaking of. The open-hearth process does practically the whole of the running, and so far as present appearances go it is likely to continue to do so. This is the case in most countries besides our own. In the United States both processes are making remarkable advances side by side, and it is anticipated that the total increase of American steel output by the two processes will not be less than 2,500,000 tons in 1906 alone. In Germany, which is the next largest steel-producing country, another vast stride has been made in 1906, but we are as yet without the exact details. The most encouraging feature of our own trade in 1906

has been an advance in steel production, which, although still a long way behind the greatest achievements of the United States and Germany, is enough to keep us well to the front as the third largest world producer of the material described as steel.

"It may be added that in the United States the production of Bessemer steel last year was 1,338,878 tons more than the output of the previous year. The total output of ingots and castings in 1906 was 12,275,253 tons. Although this is only an increase over 1905, it is an advance of 4,416,113 tons over the output of Bessemer steel in 1904. The American output of Bessemer steel does not keep pace with the advance in the output of the open-hearth description, and the increase under this head is expected to be at least 1,500,000 tons in 1906. That Bessemer steel is being employed in the United States for an increasing variety of purposes would seem to be made pretty clear by the fact that the output of Bessemer rails in 1906 was only 569,913 tons more than that of the previous year, so that of the total increase of 1,333,878 tons, not less than 763,965 tons must have been applied to other purposes. What those purposes were the figures so far available do not make clear, but it is probable that for a great variety of needs Bessemer metal continues to compete closely with open-hearth, despite the increasing favor so generally shown to the latter. Of the total American Bessemer rail production of 1906, only 328,036 tons were exported, so that 3,377,606 tons must have gone into domestic consumption or into stock."

NEW YORK CITY'S TRUST COMPANIES.

The New York Clearing House has published its compilation of the condition of the fifty-one trust companies in the city of New York, as shown in their official statements to the State Superintendent of Banks, under his call of June 4. Following are changes shown in the more important items of June 4, compared with February 26:

	Increase
Loans on collateral	*$23,021,500
Other loans	16,528,100
Stocks and investments	20,334,200
Deposits bearing interest	56,641,900
Due banks and trust companies	20,922,900
Due from banks and trust companies	3,220,000
Cash	36,913,500

June 4, 1907, compared with May 16, 1906:

	Increase
Loans on collateral	*$5,423,800
Other loans	22,532,200
Stocks and investments	23,445,800
Deposits bearing interest	78,840,800
Due banks and trust companies	22,336,200
Due from banks and trust companies	16,592,700
Cash	34,471,000

* Decrease.

Further comparisons follow:

Resources—	*June* 4, 1907	*Feb.* 26, 1907	*May* 16, 1906
Number of companies:	51	49	47
Bonds and mortgages:	$75,097,800	$70,865,700	$76,651,300
Stocks and investments:	271,599,200	251,264,900	248,153,400
Loans on collateral:	620,657,600	643,679,100	626,081,400
Other loans:	86,248,500	69,720,400	63,716,300
Overdrafts:	161,600	104,500	70,100
Due from banks, trust companies, etc.:	23,827,100	20,607,100	7,234,400
Cash on deposit:	116,608,200	82,252,100	105,551,300
Real estate, etc.:	15,248,600	15,032,200	16,256,800
Specie:	51,543,700	49,122,500	29,691,700
Legal tenders:	5,335,600	5,139,400	3,714,400
Other resources:	14,682,100	19,055,100	12,929,200
Total	1,281,010,000	1,226,843,000	1,190,050,300
Liabilities—			
Capital:	59,925,000	57,425,000	56,975,000
Surplus and profits:	169,776,900	168,594,500	159,245,400
Deposits, check:	741,129,200	734,101,500	716,599,800
Certificates of deposit:	116,103,900	92,200,000	86,846,900
Due trust companies:	51,873,600	42,194,200	43,975,600
Due banks and bankers:	45,107,000	33,863,500	30,668,800
Due savings institutions:	36,023,300	36,693,600	36,458,900
Due as executor, etc.:	33,403,100	34,952,800	32,832,100
Other liabilities:	27,668,000	26,817,900	26,447,800
Total	1,281,010,000	1,226,843,000	1,190,050,300
Market value, stocks and bonds:	269,037,100	251,472,200	249,721,500
Surplus on market value, stocks and bonds:	168,303,000	169,096,200	162,603,500
Interest-bearing deposits:	980,056,700	923,414,800	901,215,900
Total loans:	705,906,100	713,399,500	689,797,700
Cash on hand:	56,819,300	54,261,900	33,405,100
Cash on deposit:	116,608,200	82,252,100	105,551,300
Total cash:	173,427,500	136,514,000	138,956,400

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g June 20, 1907	Week end'g June 13, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	68	49	66	41	79	45
New England	11	24	19	27	31	34
Southern	30	32	27	30	28	26
Western	36	31	34	28	50	42
Northwestern	13	15	13	10	11	13
Far west	6	10	13	20	13	9
Territories	1	..	1	1	3	2
Total	165	151	173	157	215	171
Canada	15	22	19	23	23	18

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	58	8	1	..	1	..	..	68
New England	10	..	1	..	..	..	..	11
Southern	25	2	3	..	..	..	..	30
Western	29	4	2	1	..	..	..	36
Northwestern	11	1	..	1	..	..	..	13
Far west	5	1	..	..	..	..	..	6
Territories	1	..	..	..	..	..	..	1
Total	139	16	7	2	1	..	..	165
Canada	13	2	..	..	..	..	..	15

In the United States about 84 per cent. of the total number of concerns failing had $5,000 capital or less and 9 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

OTIS ELEVATOR COMPANY.

17 Battery Place, New York City, June 11, 1907.

THE BOARD OF DIRECTORS of the Otis Elevator Com any has this day declared a quarterly dividend of $1.50 per share upon the PREFERRED STOCK of the company, payable at this office on July 15, 1907, to the preferred stockholders of record at the close of business on June 29.

LYNDE BELKNAP, Treasurer.

SPECIAL NOTICES

"A penny saved is a penny earned."

In buying a typewriter you carefully weigh the merits of the different machines, taking into consideration the quality, adaptability, cost, etc. In buying

Typewriter Supplies

can you afford to use less care? **Carter's Ribbons** and **Carbon Papers** stand with **Carter's Inks** at the top.

TRY CARTER'S.

PUBLICATIONS

Broomhall's

Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Invites accounts from merchants, manufacturers and others, who desire to establish permanent relations with a bank of ample resources offering efficient service and liberal treatment.

CAPITAL, $2,550,000

SURPLUS & PROFITS, $1,000,000 DEPOSITS, $24,000,000

320 Broadway, at Pearl and Thomas Sts.

$29,000,000

NEW YORK CITY

Four (4%) Per Cent.

GOLD TAX EXEMPT STOCK AND BONDS

Issued in Coupon or Registered Form.
Interchangeable at will after purchase.

To be sold Friday, June 28, 1907,

At 2 o'Clock P. M.

as follows:

$26,500,000 Corporate Stock, Payable May 1, 1957
2,000,000 Assessment Bonds, Payable May 1, 1917
Exempt from Taxation, Except for State Purposes.
500,000 Corporate Stock, Payable May 1, 1957
Exempt from All Taxation.

THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2 City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York

280 Broadway, New York.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

THE

Remington

Typewriter

is the standard of the world, by which all others are measured.

REMINGTON TYPEWRITER COMPANY

(Incorporated)

New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000
Surplus and Profits (earned) - $4,436,107
Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. — Geo. H. D. Lee.
W. B. Milliken. — Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) — BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING. PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT O/M. HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - (M.20,000,000) $4,761,000
Paid Up Capital, - - - (M.17,600,000) $4,190,000
Reserve-Fund, - - - - (M.2,932,000) $698,000

HEAD OFFICE: BERLIN.

Branches:

ARGENTINE: Bahïa-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

PROFESSIONAL

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

LIBRARY

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1513] NEW YORK, SATURDAY, JUNE 29, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Preliminary Work of The Hague Conference	402
May and Eleven Months' Trade in Detail	402
Strikes and Employment of Labor	402
Gold Shipments Checked	403
A Federal Pension and Retirement System	403
The Constitutional Issue in England	403
EDITORIAL NOTES	403–404
RECENT LEGAL DECISIONS	405
BUSINESS NOTES	405
CURRENT BUSINESS NEWS	406
PRICES OF SECURITIES:	
Quotations for Bonds	407
Active Shares on the New York Stock Exchange	408–409
STATE OF TRADE	410
CROPS STILL IMPROVING	410–411
TRADE REPORTS	411–412
FINANCIAL	412–413
COMMERCIAL	413–414
MISCELLANEOUS:	
Coalite, a New Fuel Product	414
The Treasury and the Money Market	414
The Present Position of the Zinc Industry	414
BUSINESS FAILURES	415
ADVERTISEMENTS	406, 415–416

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JUNE 29, 1907.

Variations in the temper and tendencies of the New York stock market have this week been decidedly marked. Beginning with a state of profound dullness, the mid-week unexpectedly developed an exhibition of activity, combined with advances in prices and the replacement of pessimism by a tone of confidence in the speculative future. Of this result the continuance of favorable crop news and indications that the outflow of gold to Europe had apparently ended for this season were the most conspicuous causes. Despite the more cheerful feelings which animated Wall street, it could hardly be said that the outside public was attracted to any extent. In fact, the share market may be deemed to have only given another exhibition of its readiness to rally in the absence of bearish selling pressure when liquidation has been in progress for a long time. The growing belief that the situation had changed completely received a rude blow on Friday, when the news came out that the bids for $29,000,000 of New York City 4 per cent. bonds amounted to only $2,500,000 in the aggregate. This disappointing result may have been due to special causes, but its effect was very unsettling, and in a speculative sense, at any rate, was construed as indicating that the inadequate supply of capital with the plethora of securities has still to be faced and overcome before any radical improvement in speculation is probable.

President Roosevelt received on Thursday the personal thanks of the Emperor of China for the remission by the United States of all the indemnity that country agreed to pay the United States, with the exception of the actual cost of the military expedition at the time of the Boxer troubles and the expense incurred in the settlement of individual claims. It is estimated that, taking into account the fact that the original payment was extended over a period of forty years at an interest of 4 per cent., the actual sum receivable under the treaty of September 7, 1901, and relinquished by the United States will amount to about $27,000,000. The Chinese Emperor recognizes in his cablegram that the President has taken the lead in a matter of international justice. It is indeed a noteworthy act that has been performed by the government of the United States, which, taking thought not of what might be exacted under the letter of the treaty, but of what would answer the purpose of essential justice, has remitted to its debtor all over and above actual expenses incurred. Our diplomacy in relation to China has certainly been in its larger aspects informed by magnanimity and far-sighted statesmanship, which, perhaps, may find meet return after many days.

It was made evident some time ago that the original Treasury estimates of the surplus for the fiscal year, which practically closes to-day, would be exceeded by a considerable amount. At the end of May the surplus amounted to over $65,000,000, which was $7,000,000 in excess of Secretary Shaw's estimate. At the close of business on Thursday the excess of receipts over expenditures amounted to over $82,700,000, and with the daily receipts heavily in excess of the expenditures, the Treasury officials looked for a surplus at the close of business to-day of about $85,000,000. This, as will be seen, represents an excess of $27,000,000 over the estimate originally made by Mr. Shaw when he was Secretary of the Treasury.

Some idea of the remarkable activity of our legislators may be gathered from statistics recently compiled by a New York City club which gives much attention to public matters. It appears that the session of the New York legislature that has just closed witnessed the introduction of over 2,500 bills, of which more than a fifth had been signed by the governor as early as the middle of the week. At that time an almost equal number—550—awaited his signature. At its first session the Fifty-ninth Congress enacted not far from 4,000 laws. Other states in the Union besides New York have also been active in a legislative way, and while it is difficult at this time to make an estimate as to the total output of the mills of the lawmakers, it is known that the general sum of the statutes passed is a large one. Indeed, some persons who have given attention to the matter conclude that the number of laws enacted in the course of the present year will not fall short of, say, 20,000. If those figures should be near the mark they would indicate that the number of statutes now passed in a year is not far from double the number enacted a half decade ago.

Cable advices announce that the Porte has sent a communication to the United States embassy at Constantinople giving satisfactory assurances regarding the last outstanding questions between the embassy and the Porte. In return, Ambassador Leishman has notified the Porte of the adhesion of the United States to the 3 per cent. customs increase, which was withheld up to receipt of the communication from the Porte. The processes of Turkish diplomacy have been tedious, and it has taken a number of years of constant effort to bring about the agreement now arrived at. The questions at issue involved changes in title deeds to American educational institutions in Turkey, the permission to erect buildings for such institutions, the grant of customs immunity at Beirut, the removal of discriminatory restrictions against the importation of American cotton-seed oil, the recognition of the American consular courts as alone competent to decide who are the legal heirs to American citizens, and the reopening of a school for orphan girls at Konia which had been arbitrarily closed by the local authorities. Of possible interest in connection with the recent settlement of these disputed questions is a report on trade conditions in Asiatic Turkey by a special agent of the Department of Commerce and Labor, who urges the establishment there of permanent sales agents of American cotton mills to compete with those of Manchester, Eng., and of Italy.

The wine growers' movement in the south of France has passed through still another phase. The firmness of the government and the flooding of the disaffected district with troops had the effect of keeping the disorder within bounds. The mutineers among the troops weakened early in the struggle and on Saturday asked for a promise of immunity in the event of their returning to their duty, and finally went back to their barracks. Since then they have been sent to Villefranche, whence they are to go to Tunis. Meanwhile the movement has lost its leader. On Sunday Marcélin Albert appeared suddenly in Paris and called on M. Clemenceau. He was admitted and had a brief interview with the Premier, in the course of which he asked for the release of his colleagues who had been arrested. M. Clemenceau declared that he could not consider such a proposal for a moment, and he took his visitor severely to task for fomenting the disturbance in the south which had resulted in the shedding of blood and the desertion of their colors by some of the troops.

M. Clemenceau allowed his strange visitor to go from his presence unmolested, advising him to place himself at the disposal of the law and to use his influence to bring his fellow-countrymen to their senses. The French Premier even lent the agitator 100 francs to help him on his way, On his return to Montpellier Albert surrendered to the authorities and was confined in the detention prison. His reception on his journey was chilly, and he was repudiated in a statement issued from their prison by his comrades of the committee of Argeilliers, who declared their accord with the idea of continuing the civil strike. A similar declaration was made by Albert, but it was demonstrated in many ways that his great temporary popularity had waned. Though the remaining heads of the movement maintain their defiant attitude, the excitement continues to subside and the peasants are returning to work in the vineyards. The bill to prevent wine frauds was passed in the Chamber of Deputies on Saturday and was taken up for consideration in the Senate on Thursday. The interest in the matter has shifted for the moment from the south to the Chamber of Deputies, where notice was given of twenty interpellations on Friday. The friends of the ministry, it may be said, are confident in the ability of its resourceful chief to resist overthrow.

Portugal is at present passing through a period of political excitement growing out of the determination of the present Premier, Señor Franco, to govern by decree in the absence of the Parliament which was dismissed in May. In this attitude the Premier has the apparent support of the King, though the latter, it is reported, did not go to the lengths suggested by the Premier, who urged the suspension of the ordinary constitutional guarantees. A journey made by the Premier to Oporto at the close of last week in the hope of securing popular indorsement for his policy was marked by demonstrations which culminated in a riot in Lisbon upon his return to that city. As a result there was considerable bloodshed in the capital, which helped to spread and intensify a growing spirit of revolt against the government. Late accounts represent King Carlos as being in perfect accord with Señor Franco, while the tide of popular feeling continues to run strongly against a government which is stigmatized as a dictatorship. All sorts of rumors are in circulation. On the one hand it is reported that martial law is likely to be proclaimed, while on the other there is talk of the King bowing before the storm to the extent of abdicating in favor of his brother, the Duke of Oporto.

PRELIMINARY WORK OF THE HAGUE CONFERENCE.

The work of The Hague Conference may be said to be now altogether in a preparatory stage. The organization of the general body into committees has afforded an opportunity for the presentation in concrete form of the proposals to be dealt with, and while the information that has thus far been permitted to emerge from the committee deliberations has been meager, something is actually becoming known as to the material laid before the separate bodies, and there are intimations as to what course is likely to be taken by the leading nations in respect to some matters of general interest.

The first of the committees of the conference, that dealing with arbitration and cognate matters, has at the suggestion of the chairman, M. Bourgeois, been divided into two sub-commissions, one on arbitration and the other on the law of prizes. At the preliminary meeting of the general committee Count von Bieberstein introduced the German proposal for the creation of an International Prize Court of Appeal, and Sir Edward Fry set forth the British plan, which, he said, did not differ materially from that of Germany. Suggestions were submitted by Señor Barra, of Mexico, and Baron d'Estournelles de Constant looking to the adoption of regulations for the conduct of arbitrations and for the formulation of treaties having that object in view. On the part of the United States, General Horace Porter introduced a proposal to prohibit the collection of debts by force until the matter has been submitted to arbitration, and only permitting the employment of force when the decision of an arbitration court has been rejected.

Other propositions were presented when the sub-committee on arbitration held its first meeting. Dr. Kriege, of Germany, who is a member of the Permanent Court of Arbitration, presented one proposition and M. de Martens, of Russia, submitted four relating to arbitration, the exact scope of which has not thus far been disclosed in detail. Sir Edward Fry, on the part of Great Britain, presented the rules of the commission which investigated the Hull incident, suggesting that these might be advantageously modified. At the meeting of the second sub-committee on the law of prizes, on Tuesday, M. Bourgeois proposed the joining of the British and German proposals for the establishment of an International Prize Court and the appointment of a committee of three, representing Germany, Great Britain and France, to draw up a set of questions to be submitted to all the members. This proposition of the chairman was adopted.

Among the proposals presented in the official documents distributed among the members of the conference and the secretaries are several dealing with the rules governing the rights of neutrals. One presented on the part of the United States by Mr. Choate provides that the private property of all citizens of signatory powers, with the exception of contraband of war, shall be exempt on the high seas or elsewhere from capture or seizure by the armed vessels or military forces of said powers, but that nothing in the rule must be taken to imply the inviolability of vessels which will attempt to enter a port blockaded by the naval forces of those powers, nor of the cargo of such vessels. A British proposal provides that in order to diminish the difficulties met by the commerce of neutral powers in case of war, the English government is ready to abandon the principle of contraband in case of war between powers which sign a convention adopting this proposition, and further agrees that the right of search will not be exercised except to prove the neutral character of commercial vessels. Great Britain further proposes that the destruction of a neutral prize by a country capturing it shall be prohibited, and that the country making the capture shall release any neutral vessel which it cannot bring before the prize court.

A proposal by France provides that the contracting powers shall agree that hostilities among them cannot begin without advanced and unequivocal notice, having either the form of a declaration of war supported by facts or the form of an ultimatum with a conditional declaration of war, and that the existence of a state of war shall be communicated to neutral powers without delay. It is of interest to note that since its introduction this proposal has elicited no small degree of opposition, particularly from nations relying on prompt mobilization, such as Germany, Japan and Great Britain. Italy also will present an amendment to the French proposition on the opening of hostilities, the government of that country not being disposed to agree to any delay between a declaration of war and the opening of hostilities. The Drago doctrine will in all likelihood be laid before the conference in an amended form. As recently revised by the Argentine representative, it provides that in the collection of public debts payment of the latter must be claimed in the ordinary courts of the debtor country, and that if the decision be against the debtor state and the latter refuses to pay, then force may be used, unless an appeal should be taken from the local courts to The Hague tribunal, whose decision against the debtor state, if unsatisfied, may be enforced by armed intervention. It is rumored that at the next general meeting of the conference the American delegates will propose the establishment of a permanent arbitration tribunal to which international disputes may be submitted with fewer obstacles than at present attend such disposition.

MAY AND ELEVEN MONTHS' TRADE IN DETAIL.

As pointed out in these columns, there were several features out of the ordinary in the May returns of foreign trade. For one thing imports gained heavily as compared with exports, making the excess in the latter over the former for the month the smallest for several years past. In addition, there was a notable gain in exports of food products but a loss in "other exports," which is explained by a sharp falling off in shipments of manufactured and partly manufactured products. The details of trade in May and the eleven months' period of the past two years are to be found in the following tables:

	Month of May.	
Imports—	1906	1907
Foodstuffs, crude, and animals	$9,994,600	$12,204,635
Foodstuffs partly manufactured	12,729,205	15,640,949
Crude materials for mfg	36,520,442	42,503,980
Manufactures for manufacturing	21,184,190	25,917,904
Mfres ready for consumption	24,112,315	29,823,270
Miscellaneous	368,445	540,659
Total	104,909,197	126,611,406
Exports—		
Foodstuffs, crude, and animals	10,525,918	14,983,652
Foodstuffs partly manufactured	26,775,959	29,412,306
Crude materials for mfg	25,980,256	27,728,555
Manufactures for manufacturing	21,953,141	20,849,226
Mfres ready for consumption	41,850,075	37,805,068
Miscellaneous	859,313	949,565
Total domestic exports	128,153,662	131,728,472
Foreign merchandise exported	2,394,725	2,981,140
Total	130,548,387	134,709,612
	Eleven mos. ending May.	
Imports—	1906	1907
Foodstuffs, crude, and animals	$124,367,551	$138,654,046
Foodstuffs partly manufactured	128,662,725	141,959,593
Crude materials for mfg	381,533,586	443,813,568
Manufactures for manufacturing	199,237,167	253,863,435
Mfres ready for consumption	283,231,196	333,483,637
Miscellaneous	8,750,150	10,236,231
Total	1,125,782,375	1,322,010,510
Exports—		
Foodstuffs, crude, and animals	169,100,031	155,477,566
Foodstuffs partly manufactured	321,524,802	317,022,657
Crude materials for mfg	472,001,414	570,250,277
Manufactures for manufacturing	206,433,228	235,156,814
Mfres ready for consumption	419,822,365	434,954,591
Miscellaneous	6,094,932	6,792,414
Total domestic exports	1,594,978,772	1,719,654,346
Foreign merchandise exported	23,851,745	23,407,143
Total	1,618,830,517	1,743,061,492

In the matter of exports in May, it is found that shipments of crude foodstuffs and animals gained 42 per cent.; exports of partly manufactured food products gained 9.2 per cent., and crude raw materials, mostly cotton, gained 6.5 per cent. On the other hand, manufactures for use in manufacturing and manufactures ready for consumption decreased 5 and 10 per cent. respectively. Every line of import trade gained in May, which is rather significant, in view of the halting tendency shown in some lines of export trade. As for the eleven months' figures, it is to be noted that imports for 1907 (fiscal year) are 17.5 per cent. larger than in the preceding year, while exports gain only 7.7 per cent. The total foreign trade for the eleven months is shown to aggregate $3,065,072,002, a gain of 11.7 per cent. over 1906, the aggregate of all trade for the first time in the country's history passing the three-billion-dollar mark. If the June total of trade proves only as large as that of June a year ago, a grand total of trade for the fiscal year of close to $3,300,000,000 is indicated. In this connection the record of imports from and exports to the various grand divisions and principal countries of the world for the eleven months' period will be found of interest:

IMPORTS FROM GRAND DIVISIONS.

	1906	1907
Europe	$580,728,171	$691,415,248
North America	212,944,738	236,129,136
South America	130,778,773	149,718,280
Asia and Oceania	189,471,132	225,024,576
Africa	11,859,561	19,723,270
Principal countries—		
United Kingdom	192,091,827	227,942,177
Germany	124,089,632	148,789,551
France	100,050,843	119,387,485
Netherlands	24,010,047	29,952,346
Canada	61,871,933	66,364,442
Mexico	47,139,472	52,663,542
Cuba	75,883,757	85,049,325
Brazil	76,304,553	92,556,201
Chinese empire	25,420,365	31,259,867
Japan	49,399,031	64,811,558

EXPORTS TO GRAND DIVISIONS.

	1906	1907
Europe	$1,121,223,232	$1,215,210,510
North America	280,900,580	316,084,713
South America	68,037,143	74,565,011
Asia and Oceania	130,720,811	122,295,465
Africa	17,948,751	14,905,793
Principal countries—		
United Kingdom	544,281,889	570,424,594
Germany	221,170,269	241,923,624
France	91,883,579	106,838,143
Netherlands	87,294,207	95,153,354
Canada	147,789,196	165,240,243
Mexico	53,073,031	59,028,458
Cuba	44,151,834	44,981,178
Chinese empire	40,878,960	22,859,469
Japan	36,760,080	35,030,466

Nearly 70 per cent. of all our exports are classed as shipped to Europe, while 18 per cent. goes to North America, 7 per cent. goes to Asia and Oceania, and only 4.2 per cent. goes to South America. Just a little less than one third of our exports is reported to have been shipped to the United Kingdom. Our import trade is naturally more widely distributed, as only 52 per cent. comes from Europe, 24 per cent. from North America, 17 per cent. from Asia and 11 per cent. from South America. Of the total import trade, 17 per cent. originates in the United Kingdom.

STRIKES AND EMPLOYMENT OF LABOR

Labor has certainly enjoyed a half year of plenty. In a relative sense strikes have been few and, save in a few cases, unimportant; wages have steadily advanced, the more significant instances in this respect being the general increases accorded cotton-mill operatives in the east and railway employees in the west. These are the most important, benefiting as they did a good-sized army of employees, but there were many other lines similarly helped. In fact, one effect of the increased cost of labor is witnessed in the high prices prevailing for all forms of manufactured or semi-manufactured articles. Moreover, the movement for an eight-hour day made much progress within the half year just closing, and May Day, so called, passed without the customary number of unfavorable labor developments occurring, but the propaganda for the "closed shop" did not make noteworthy headway. Threats of disturbances were quite plentiful, the most serious being the proposed strikes of western trainmen and the dissatisfaction of telegraphers, the disaffection among the latter finally resulting in a partial cessation of work at San Francisco, while in the case of the first mentioned class of employees the trouble was forestalled by an advance in wages.

In fact, the larger part of the industrial horizon remained quite clear until along in May, when a strike of longshoremen broke out in the metropolis and vicinity, and when strikes of street-car employees, telephone operators, iron workers and others occurred in San Francisco. The first mentioned lasted for some weeks, during which the commerce of the port was considerably affected, but finally the disturbance eventuated in defeat for the men. The San Francisco incidents were more burdensome, the course of business in the city by the Golden Gate being brought almost to a standstill. Happily, however, matters are again assuming better shape. So on balance the half year was favorable in an industrial sense; better in fact than it was in 1906, when the coal miners' troubles proved to be very disturbing factors, upward of 400,000 men, as well as the earnings of many railroads, being affected. Now, while it is difficult to draw an accurate line on the number involved in strikes during the six months now ending, a fairly complete list of such occurrences shows that something over 60,000 were affected by these disturbances within the half year. If this ratio is maintained during the balance of the year the record for the full year will be an exceptionally good one, as may be readily appreciated when it is stated that about 550,000 persons struck or were locked out for one cause or another in 1906, while in 1905, a quiet year, the number

involved was about 200,000; in 1904, 400,000, and in 1903, a comparatively poor year, 650,000.

At the moment the outlook is for continued quiet. However, this situation may be changed at any time, so mutable are labor matters; in fact, attention is at present centered on the prospect of a strike of 10,000 to 15,000 blast-furnace workers, the difficulty being over the eight-hour proposition, while there may be an extension of the San Francisco telegraphers' trouble to other cities.

GOLD SHIPMENTS CHECKED.

Although $5,650,000 more gold was shipped from New York during the early portion of the present week, of which $1,000,000 went to London and the balance to Paris, the later developments seem to indicate that the outward movement of specie from this country has ended for the present. Beginning on May 27 it has, however, taken $24,800,000 of the yellow metal from New York, and in view of the apparently intense demand on the part of both Paris and London for the strengthening of their reserves, it seemed likely to result in the withdrawal of a considerably larger amount before it terminated. The developments of this week, however, included a number of factors which would all tend to check a continued drain upon the gold supplies in the United States. One of the most important of these was knowledge of the fact that the Bank of England had withdrawn the so-called "special facilities," that is to say, the allowance of interest while the specie was in transit, which it had offered to gold importers at the end of last week.

Another important element in the case was the appearance in the New York money and exchange markets of considerable amounts of what are termed finance bills offered by international bankers. In other words, it has again been found profitable to put out foreign capital in the form of loans upon securities at New York. At this portion of the year there is indeed, as a rule, a good deal of business of this character. It has, however, been delayed by uncertainty regarding the crop outlook and the prevalence of higher rates for money abroad than could be obtained in the American market. The hardening of money at New York—call loans having run up to 8 per cent. on Friday of the present week—coupled with the improved crop outlook, has been effectual in relaxing the conservatism of foreign capital, and the effects of the free offering of finance bills was at once made apparent when the foreign exchange market at New York declined from around 4.87 40 at the end of last week to below 4.86. At these figures, and in view of the withdrawal by the Bank of England of its offer to pay interest on gold in transit, gold shipments became unprofitable, and authorities on international finance seem to be unanimous in concluding that there will be no more specie shipments. At the same time it is noted that the $24,800,000 of gold which has been sent abroad from this country in the past three weeks has done much to create an improved feeling in the foreign money markets, which, coupled with the absence of trouble in the London stock market at the fortnightly settlement this week, the rise in British consols, and the easier feeling which prevails in Paris in spite of the disorders in the south of France, has had an indirect but very noticeable influence upon the position and sentiments of the loan markets on this side of the ocean.

A FEDERAL PENSION AND RETIREMENT SYSTEM.

An interesting outcome of the Keep Commission's investigation into the federal administrative system is the formulation by a sub-committee of that body of a plan to retire civil servants of the government and to establish a retirement fund out of which to pay them pensions, based on the length of their service. Under the plan the fund is to be raised by a system of assessments through the operation of which the government will ultimately be relieved of all expense. In the meantime, in order to enable clerks to take immediate advantage of the system, it is suggested that the government should provide the necessary funds until the plan becomes self-sustaining, and that assessments be withheld monthly from the pay of the clerks until the plan shall be sanctioned by Congress. The sub-committee, after giving much thought to the matter, has decided against any proposal that pensions be paid to retired employees wholly out of the Federal Treasury, and against propositions providing for a uniform deduction of a given per cent. or flat rate assessment on salaries, holding that all such would be unfair either to taxpayers or employees.

Speaking generally, it is proposed to retire employees in the federal civil service on reaching the age of seventy years. Such retirement is not to be altogether compulsory, for it is proposed that competent persons may be retained as long as they wish to remain and can render adequate service. On the other hand, in some cases it is suggested that the age of retirement be fixed at sixty or sixty-five years. The sub-committee has submitted its plan to the criticism of expert professional actuaries and has had computations made upon which some of the detailed arrangements proposed by them are based. As regards the fiscal arrangement, it is proposed to pay every employee in the civil service on retiring at the age of seventy years or upward an annuity equal to 1.5 per cent. of his salary for every year of service. The fund from which to pay this annuity is to be provided by making a deduction from the monthly salary of the employee of an amount which will be sufficient, with 4 per cent. compound interest, to purchase such an annuity at the age of seventy years. This amount is to be arrived at in accordance with accepted methods in making calculations of this kind.

In some cases, of course, it will happen that employees will leave the service before reaching the age of retirement. To meet such cases provision is to be made for the withdrawal of the employees' accumulated savings or assessments with interest. As indicated above, it is proposed that the government shall provide at the outset an amount sufficient to put the plan in immediate operation. It is proposed, however, that the sum contributed by the government to make up the purchase money for the annuity of each employee cannot be withdrawn by the employee on leaving the service before retirement, nor be taken in cash upon retirement, but will be used only for the purchase of his annuity, payable quarterly during life. Such are the general features of the plan now awaiting the judgment of the full commission. It is estimated that it will entail an expense on the government of about $725,000 in the first year of its operation, and that this expense will gradually increase until it reaches a maximum of about $1,750,000 at the end of thirty years, after which it is expected that the amount will steadily decline until finally the assessments will defray the entire cost. The plan is recommended not only upon humanitarian grounds, as affording a reasonable provision for the old age of faithful public servants, but as tending to increase the efficiency of the civil service as a whole. Somewhat similar plans have been put in operation and have worked well in local instances, and the one now proposed seems worthy at least of examination. It is reported that the President is favorably inclined toward the project and that he is likely to recommend its adoption by Congress.

THE CONSTITUTIONAL ISSUE IN ENGLAND.

A resolution which may bring to an issue the long threatened constitutional struggle between the two houses of the British Parliament was introduced in the House of Commons by the Premier, Sir Henry Campbell-Bannerman, on Monday last. This resolution provides that "in order to give effect to the will of the people as expressed by their elected representatives, it is necessary that the power of the other house to alter or reject bills passed by this house should be so restricted by law as to secure that within the limits of a single Parliament the final decision of the House of Commons shall prevail." A tentative plan for giving effect to the principle of the resolution was laid before the House by the Premier. He suggested that in case of an irreconcilable disagreement between the two houses upon a bill sent up by the House of Commons to the House of Lords there should be a conference between an equal number of members of the two houses. The committee of conference would be a small body whose proceedings would be private. A common measure of agreement would be sought which the government might be able to adopt. If a bill sent up failed to secure an agreement it might at the discretion of the government be introduced after a substantial interval, say one to six months. The bill would then pass the House of Commons under a discussion restricted to new matter. If the Lords should still decide against the measure the conference would reassemble. If no agreement should be reached the bill would be again introduced in the Commons, passed as swiftly as possible, and sent to the upper house with the intimation that unless it should be passed in the form last agreed upon it would be passed over their heads.

From the brief outline given above, outside observers will be led to conclude that the plan proposed by the Premier is a cumbrous one which would seemingly prove very dilatory in operation. This was one of the grounds upon which some of the more advanced Liberals and Laborites based their demand for the abolition of the House of Lords which they presented in an amendment to the Premier's resolution. The latter with the amendment formed the subject of one of the most earnest debates had in the House of Commons in a long time. Mr. Balfour, the leader of the opposition, spoke earnestly against the Premier's proposition, saying that the question was presented by its introduction whether in one day institutions might not be upset which it had taken centuries to rear, and which once destroyed could never be restored. He urged that, as matters stood, there could not be a deadlock in the country's administrative machine, and he warned his hearers that if the House of Lords were constituted on an elective basis it would inevitably come into conflict with the House of Commons on matters not merely of legislation but of administration. Mr. Asquith, the Chancellor of the Exchequer, in support of the resolution, declared that he was a reluctant convert to the Premier's method of dealing with a condition which had become dangerous and intolerable. The experience of recent years had, he said, convinced him that a constitutional modus vivendi between the two houses was not attainable under existing conditions. The amendment to the resolution was rejected on Wednesday by a vote of 315 to 100, and the original resolution was adopted by a vote of 432 to 147. There seems little doubt that the movement thus initiated will be pressed with energy, with what precise outcome events alone can determine. Of course the dominant political factor in the British constitutional system is, as it long has been, the House of Commons, and any developments that are likely to arise out of the present issue can scarcely result otherwise than in the further subordination of the House of Lords.

EDITORIAL NOTES.

For some time past rumor has been busy with the ultimate disposition of the Central of Georgia Railroad Company. This corporation not only covers a large part of the states of Georgia and Alabama with a network of railway lines, its total mileage amounting to some 2,000 miles, but operates from its seaboard terminus, the city of Savannah, steamship lines to New York and Boston. The company is a reorganization of the old Georgia Central Railroad & Banking Company, which in the early nineties was acquired by the Richmond Terminal Company and passed into the hands of receivers at the same time that the controlling company had to seek the protection of the courts. When the main lines of the Richmond Terminal system were reorganized as the Southern Railway it was found impracticable to include the Georgia Central in the arrangement, owing to the fact that the latter was to all intents and purposes a competitor with the Southern Railway and paralleled its system in many respects. The property was accordingly organized separately in 1895 under the title of the Central of Georgia Railroad, and although it has always been managed since that time in harmony with the Southern Railway, its management has in all respects been separate and distinct, the $5,000,000 of its capital stock remaining in the hands of the reorganization committee of the Richmond Terminal. This week has brought an important announcement to the effect that the stock has been sold to Mr. Oakleigh Thorne, of New York, and a

prominent New England capitalist, who agree to maintain the property as an independent system and to retain 60 per cent. at least of the stock for two years. The price paid for the stock is not given, but it is stated that the Southern Railway Company is to receive the net proceeds of the sale. By this arrangement it would seem that this very important southern road has been placed in independent hands, while at the same time the Southern Railway obtains a substantial sum for an equity which is for the present unproductive. Furthermore, it has been alleged that proceedings were to be brought against the Southern Railway Company by the state of Georgia to test its right to the ownership of an interest in the Georgia Central, and the present sale would therefore avoid any controversy on this point. What the purchasers intent to do with the property ultimately is a matter of not a little interest. It has been intimated that the coastwise steamship combination formed by C. W. Morse may be involved owing to the importance of the Savannah Steamship Line. A more plausible hypothesis would, however, seem to be that the Rock Island-San Francisco system would find in the Central of Georgia an advantageous outlet on the Atlantic seaboard for their lines.

Massachusetts' legislature is moving promptly to prevent any hasty consummation of the proposed merger of the Boston & Maine Railroad with the New York, New Haven & Hartford Railroad Company. This week has witnessed the unanimous adoption by the lower house of a bill which checks the deal for a year, by providing that until July 1, 1908, no outside railroad shall acquire the stock of a Massachusetts road, and prohibits any domestic company from permitting shares of its stock to be voted in behalf of another corporation, or allowing another corporation to exercise control over it. In this way a full year is allowed in which the people of the commonwealth will have abundant time to examine the project in all its bearings, while the officials can formulate measures calculated effectually to safeguard public interests should it be decided to permit the consolidation under proper restrictions. The action of the legislature in adopting this course in the matter, suggested by Governor Guild, is in accordance with what seems to be the prevalent sentiment in Massachusetts, there being no general opposition to the deal, but a very pronounced feeling that it should be hedged around so that no harm can come to the business of Boston and other manufacturing and trade centers of the state.

Representatives of the stockholders of the United States Express Company who have been claiming that the company in question could, and should, pay larger dividends than 4 per cent. per annum are still agitating that question, and have this week published another manifesto setting forth the large amount of the company's assets in excess of what has been claimed by its officers. On the other hand, a development of some importance, and apparently adverse to the United States Express organization, has been announced. Up to this time the latter has handled both the local and through express business between New York and Buffalo over the Delaware, Lackawanna & Western Railroad, and between Buffalo and Chicago on the Lake Shore & Michigan Southern. It seems, however, that this has been entirely changed, and that on July 1 the local business on the Lake Shore will be taken over by the American Express Company, the United States Express retaining only the through traffic. The details of this matter are not fully known. It would seem, however, that ample reason for the change is afforded by the fact that the New York Central, which controls the Lake Shore, is a large stockholder in the American Express Company, and, furthermore, that the New York Central would naturally wish to increase its own traffic and earnings and did not care any longer to divide the express business with the Lackawanna.

An important meeting was held in New York this week attended by representatives of the manufacturers of steel rails and high officials of different railroad corporations. It was called by the United States Steel Corporation for the purpose of discussing a method of arriving at satisfactory arrangements between rail makers and railways regarding new and proper specifications necessary to insure perfect rails and to decide upon the question of the cost thereof. It would seem that certain of the manufacturers have insisted upon a higher price for rails made under the new specifications which have been formulated by the Pennsylvania, that company having taken the lead in adopting changes in the shape and method of manufacture. It is stated, in fact, that these changes are very radical. The Cassatt section, as the Pennsylvania's new type of rail is denominated, from the fact that it was devised by the late president of the company, Mr. A. J. Cassatt, calls for a heavier flange, so that the flange and the crown, that is to say, the bottom and top of the rail, will be of nearly the same width and dimensions. In the present form of rail, the flange being lighter than the crown, the rail cools imperfectly, and is more likely to fracture than would be the case should this improvement be adopted. The new Pennsylvania specifications also call for the cutting off of at least 25 per cent. from the top of the steel ingots used in making the rails, instead of 15 per cent., as at present. The object of this is to provide against the fact that bubbles and impurities collect at the top of the ingot, their presence constituting one of the principal sources of weakness when the rail is rolled. The claim of the steel manufacturers that the cost would be seriously enhanced seems, therefore, to have some foundation, but that it would be unprofitable to make rails under the new specifications at the present price of $28 per ton is regarded as somewhat open to question. It can, however, be readily understood that a higher price will be asked for rails of the new type.

Another important consolidation of copper-mining interests has been projected. In this instance the announcement, which came out about the middle of the week, refers to the principal mines at Ely, Nev. The companies which are to be consolidated include the Nevada Consolidated, the Cumberland-Ely, the Giroux and the Ely Mines Company. Up to this time the production of this district has been comparatively small, owing to the fact that most of the companies which are exploiting it are in the development stage as regards their mines and are engaged in constructing smelting facilities. It is understood that interests connected with the American Smelting & Refining Company are behind the proposed consolidation, as the same parties are now erecting an enormous smelting plant at Ely, the estimated cost of which is in the neighborhood of $6,000,000, which fact would render a combination of the principal mines under their control an advisable step. The new company, it is understood, will have a capitalization of $50,000,000, and it is supposed that the stocks of the old concerns will be exchanged for the new on terms advantageous to the holders of the former. Incidentally, it is predicted by some people that when the development and construction work is completed the mines which are to be included in the new combination will have an output of not less than 100,000,000 pounds of copper per annum.

Coöperative societies have always been a feature in Great Britian, and the reports of these bodies are studied with interest abroad as well as here. In 1906 there were 1,596 such organizations in existence in Great Britain, a decrease of eighteen from the year before. Reports made by 1,588 societies show that they had an aggregate membership of 2,332,754, as against 2,259,479 members reported by 1,609 societies in 1905. According to the United States consul at Hull, the capital of these societies at the end of 1906 was $151,289,045, calculating the pound at $5. The increase in capital over 1905 is $6,078,945, or 4.1 per cent. Sales in 1906 amounted to $489,668,785, which is a gain of $18,681,215 over 1905, the ratio being nearly 4 per cent. In 1906 profits were $54,879,775, as against $52,290,815 in 1905, an increase of $2,589,160. The facts regarding the workings of the important societies are as follows:

	Members	*Shares*	*Sales*	*Profits*
WHOLESALE SOCIETIES.				
1905	1,419	$8,300,360	$138,626,035	$3,179,365
1906	1,411	8,480,110	148,251,085	3,884,955
RETAIL SOCIETIES.				
1905	2,153,185	130,385,870	305,434,955	49,796,190
1906	2,222,417	136,752,940	316,768,860	49,851,250
PRODUCTIVE SOCIETIES.				
1905	33,467	4,489,630	15,910,120	1,023,315
1906	32,720	4,014,845	13,869,880	843,375

With the lifting of the railroad embargo on cereal shipments, made possible after the winter congestion was relieved, there came a swelling of the interior movement which put this cereal year, as a whole, considerably in advance of the two preceding years. At least this was true of wheat and corn shipments, though oats show a notable decline as compared with the preceding year. The final returns of interior movement will not be available for a week or two, but the movement at leading primary points for fifty-one weeks of the year gives an idea of the expansion in wheat movement which has occurred—an expansion, by the way, which is about in keeping with the reported larger crops gathered in 1906, as compared with 1905 and 1904. In the following table the receipts of flour, wheat, corn and oats for the elapsed portion of the cereal year 1906-07 are compared with similar returns for 1905-06 and 1904-05:

July 1 to June 22	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
1906-07	20,469,674	246,010,831	211,469,764	198,582,414
1905-06	19,807,658	229,230,555	189,993,669	214,264,307
1904-05	16,681,010	205,195,047	180,685,782	159,351,352

The total wheat shipments in the current cereal year show a gain of 7.4 per cent. over the preceding year and of 20 per cent. over those of the cereal year 1904-05. Wheat-flour shipments gain 3.3 per cent. over those of the cereal year 1905-06 and 22 per cent. over 1904-05. Reducing the flour movement to a wheat equivalent, there is found a total interior or primary-point movement this year of 338,124,364 bushels, as against 318,365,016 bushels in the preceding year, a gain of 6.2 per cent. It will be recalled that the government figures of wheat yield in 1906 showed a gain of 6 per cent. over 1905, which points to an increase in the primary movement equal, in percentage at least, to the expansion in yield. Corn receipts for the fiscal year showed a gain of 11.1 per cent. over the preceding fiscal year and of 17.2 per cent. over the year 1904-05. The corn crop of 1906 was estimated to have gained 8 per cent. over the year 1905. Oats receipts showed a decrease of 8 per cent. from the preceding year, against an estimated increase in yield of 1 per cent.

In the midst of Wall street's despondency and depression, it is noted that leading British financial authorities have appeared to take a rather favorable view of the position of the stock market here, as well as of our railroad securities. The London *Statist*, for instance, in a recent issue, takes such ground, and proceeds to point out that there is no foundation for the idea which has been frequently set forth in various European quarters, that the United States has reached the maximum of its agricultural and mineral capacity. This country, says the authority in question, has vast tracts of fertile land only awaiting population to make them productive, and immense quantities of minerals which only require development. Even the theory that the limit of the wheat production of the United States has been reached it holds to be a mistake, as expert calculations show that it can double its contribution to the world's supply. The writer then proceeds to state that there is nothing unsound in the existing state of affairs in this country. Its progress has simply been at a more rapid rate than the supply of capital admits, and all that is needed is a period of relative rest.

It was expected as a matter of course that the annual showing of the American Car & Foundry Company would be an excellent one, the previous quarterly returns of its earnings having foreshadowed such results. The report for the year ending April 30, which was made public this week, fully bears out such anticipations. The net earnings of $11,113,088 represent an increase of $5,466,535, and the amount available for dividends, $9,347,084, represents a gain of $5,188,634, being also over four times the sum required to pay the 7 per cent. dividends on the company's $30,000,000 of preferred stock. After paying this dividend, as well as 2 per cent. on the common stock, together with appropriations of $1,207,540 for improvements and insurance reserve, there was a surplus for the year of $5,439,536 and total surpuls account of $19,552,630, the working capital being $17,001,120. While this excellent report reflects the activity and prosperity of the car-building industry, it is also to be noted that the company's strong financial position is the result of conservatism in regard to dividend payments on the part of the management in the past.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Carrier—Agent—Oral Agreement.

The New York Court of Appeals held, in the case of Clark vs. Ulster & Delaware Railroad Company, that an oral agreement by a station agent to furnish cars on a day named to a shipper of live stock was binding upon the company, and that its failure to have the cars at the station at that time rendered it liable for the shipper's damages. The court held that such an agreement amounted to a complete contract, the obligation of the shipper to receive the cars and to pay for them being implied, and that the signing by the shipper two days afterwards, and when the cars finally came, of a shipping contract relating to the company's obligations assumed in the transportation of the live stock, did not avoid its liability for the previous breach.

Railroad—Crossing Highways—Condition.

The Supreme Court of Louisiana held, in the case of Shreveport Traction Company vs. Kansas City, Shreveport & Gulf Railway Company, that the power of a railway to cross highways and other railroads is necessarily implied from the law authorizing its construction; that in this particular, railways for the local transportation of passengers, such as street and electric lines, cannot be justly differentiated from commercial railways; that a street railway and an electric railroad designed to run beyond the municipal limits may be incorporated under the same charter, and that in the absence of legislation the courts cannot annex to the expropriation of a grade crossing the condition that the plaintiff shall in the present or the future cross by means of an overhead bridge.

Bank—Lien—Indebtedness—Title.

The Kentucky Court of Appeals held, in the case of Frankfort & Cincinnati Railway Company vs. State National Bank, that in the sale of a railroad on a portion of which a bank had a lien for borrowed money, although the purchaser had information of an indebtedness by the railroad to the bank, where the bank through its cashier, duly authorized by its directors, was a party to the negotiation for the sale of the road to the purchasers, and where the purchase money—$350,000—was paid in cash to the holders of the stock and bonds of such road with the knowledge of the bank cashier, the bank was thereby estopped from enforcing its lien on the property as against the purchaser. The court said that the question in such a case was not what was the legal status of the title to the property, but what was its apparent status.

Action—Negligence—Receivers' Successor

The United States Circuit Court of Appeals for the Seventh Circuit held, in the case of Gray vs. Grand Trunk Western Railway Company, that for an injury suffered through the negligent operation of cars of a railway in the hands of receivers, an action may be maintained at law directly against a railway company which purchases and takes over the property from the receivers under a contract by which the purchaser assumes all outstanding obligations and liabilities of the receivers. The court said that the local law established the obligation assumed by a successor taking over the property and funds from a receivership with assumption of liabilities to be one of direct liability and not merely equitably for the payment of claims chargeable against the fund, and that the direct liability so affixed determined the nature of the cause of action in the Federal Court, and that it became enforceable there as law.

Eminent Domain—"Public Business."

The Supreme Court of Minnesota held, in the case of The Minnesota Canal & Power Company vs. Pratt et al., that under a Minnesota law of 1905, authorizing certain corporations to condemn such private property as may be necessary or convenient for the transaction of the public business for which they might be formed under the statute, the term "public business" as so used included the construction of works for supplying the public with water, light, heat and power; that the same law conferring the power of eminent domain on public-service corporations for specified purposes authorized the exercise of such power in aid of the construction of canals and reservoirs to be used to create and distribute electric power for general public use; that a public-service corporation, although authorized to condemn private property for the construction of canals and reservoirs for the generation of electric power, might not exercise such power when the particular enterprise contemplated an interference with the navigable capacity or navigation of any of the navigable waters of the state, unless such interference was expressly authorized by statute; but that where a public-service corporation was authorized to furnish water, light, heat and power for public and private use, it was not necessary that it should have first obtained a franchise from a municipality or a contract to furnish a city or village with its products before being entitled to exercise its power of eminent domain conferred by the law above referred to. The court further held that in the absence of the exercise of power by the federal government over navigable streams within the states, the latter have full power over such waters within their jurisdiction.

Railroad—Lands—Settler's Rights.

The Supreme Court of Minnesota held, in the case of Donohue vs. St. Paul, Minneapolis & Manitoba Railway Company, that rights acquired by settlement and improvement upon unsurveyed land duly and timely asserted will as against an intervening indemnity railroad selection made under the act of Congress of August 5, 1892, be protected in their entirety, even though the lands claimed lie in different quarter sections and the improvements of the settler are shown to be confined to a single quarter section. The court said that lands within primary limits and lands within indemnity limits of a railroad are both granted, but that one distinction between them is that as to lands within the primary limits the company's right attaches upon definite location, while as to lands within indemnity limits it does not attach until selection. A further distinction is that lands within the primary limits when once excepted from the grant remain in that condition, whereas the status of indemnity at the date of selection determines the company's right at that time only, and such lands are subject to subsequent selection at any time at which they may be free.

City—Lighting—Plant—Authority.

The Kentucky Court of Appeals held, in the case of Overall vs. City of Madisonville, that it is clearly within the police power of cities, even without express authority, to provide public lighting of their streets at the public expense; that when a city is given the power, either expressly or by necessary implication as an incident to its police power, to light its streets, and where the precise method is not expressly provided, it may either hire another to furnish the lights or it may furnish its own lights, the power to do the thing unrer servedly giving the city discretion in the choice of the means it will adopt; that the lighting of the public streets and places is a purely governmental matter, and a city having the right to build and operate its own lighting plant for governmental purposes may sell its surplus product to its citizens or elsewhere, and that in the matter of buying and installing a lighting plant the city is left wholly to the judgment of its council as to the kind and cost of a plant, and when and where it shall buy and how much at a time, there being only one limitation upon the city, viz, that it shall not become indebted beyond the income and revenues of the year without the assent of two-thirds of the electors voting on the question.

Contract—Land—Evidence—Damages.

The Court of Appeals of the District of Columbia held, in the case of Harten vs. Loffler, that in giving effect to a written contract by applying it to its proper subject-matter, extrinsic evidence may be admitted to prove the circumstances under which it was made whenever, without the aid of such evidence, such application could not be made in the particular case. In the case before the court, it appeared that in a written contract for the sale of real estate the property was described as "fronting on Brightwood avenue about sixty feet, with a depth of about 200 feet," and that these exact measurements would cut off a part of the dwelling house and lot, while all the other terms of the contract description of the property to be sold would include the whole dwelling and lot. The court held that a latent ambiguity existed to remove which the construction given by the parties themselves, as shown by their acts and admissions, might be proved by parol for the purpose of showing that a sale of the entire property was contemplated. The court further held that the measure of damages for the breach by the vendor of a contract for the sale of real estate, including a barroom business conducted thereon with the license and good will, was the difference between the purchase price and the market value at the time of the contract of sale.

BUSINESS NOTES.

Aluminium Production.

It is estimated that there was produced last year a total of 14,500 metric tons of aluminium in the world, comparing with 11,500 tons the previous year, an increase of 25 per cent. It is estimated that consumption has equaled production for the past few years. The world's production by countries for the past four years compares as follows (in metric tons):

	1906	1905	1904	1903
United States	6,000	4,500	3,900	3,400
Germany	3,500	3,000	3,000	2,500
France	4,000	3,000	1,700	1,600
England	1,000	1,000	700	700
World	14,500	11,500	9,300	8,200

Last year's production of 14,500 tons was approximately equal to the amount turned out in the two years 1900 and 1901—14,800 tons.

World's Rubber Supply.

According to a German authority, the world's production of rubber has increased from 53,348 tons in 1900 to 67,999 tons in 1906. The consumption has advanced from 48,352 to 62,574 tons. Meanwhile the visible supply has been kept more or less steadily on a decline until only 8 per cent. of the product is visible. The rate of growth, in tons, is shown in the subjoined table:

	Production	*Consumption*	*Supply June 30*
1900	53,348	48,352	8,869
1901	52,864	51,136	6,941
1902	53,887	51,110	6,816
1903	55,603	55,276	5,053
1904	61,759	59,666	4,388
1905	68,879	65,083	4,584
1906	67,999	62,574	5,352

The countries which are engaged in growing rubber are all tropical in their character. Of these Ceylon, the Malay peninsula and Africa are by far the largest contributors. Brazil, which is often thought of as a leading rubber country, is credited with having only 5,000 acres in its plantations out of almost 150,000 acres in all countries.

German Expansion.

German exports of iron increased 9.44 per cent. in 1906 and imports by 114 per cent. Home consumption of pig iron for 1906 was 8,208,000 metric tons, almost 1,000,000 tons larger than for 1905. The output of pig iron of 12,478,000 metric tons increased more than 1,500,000 tons over 1905. Total receipts of the German railway system in 1906 were over $520,715,000, an increase of nearly $50,000,000 over 1905. New joint-stock companies floated in 1906 numbered 212, with over $117,000,000 capital, compared with 198, with less than $100,000,000 capital, in 1905, and 104, with $36,000,000 capital, in 1904. Prussian savings banks increased $131,000,000 in deposits for 1905 to a total of $2,020,000,000, and last year's figures will show further expansion. In 1900 persons liable to income tax numbered 3,380,000, and total income assessable was $2,007,134,000. Last year the number was 4,675,000 and the assessable total $2,609,889,000, which shows an increase over 1892 of 80 per cent. German imports in 1906 were $2,039,150,000, against $1,809,427,000 in 1905 and $1,667,862,000 in 1904; exports were $1,519,258,000 in 1906, against $1,421,461,000 in 1905 and $1,293,420,000 in 1904.

Banking Resources of New York.

The *Wall Street Journal* says: "There are 151 national banks, state banks and trust companies in Greater New York, as follows:

	No.	*Average resources*
National banks	43	$35,280,000
State banks	57	1,012,000
Trust companies	51	25,100,000
	151	22,300,000

Their total resources amount to $3,518,990,000, this being over 18 per cent. of the total resources of the 17,905 banking institutions in the United States. The resources of the national banks of New York and Brooklyn, as shown by their statements to the Comptroller of the Currency on May 20, were $1,517,806,490. The resources of the state banks, as reported to the State Banking Department on June 4, were $570,702,500, and the resources of the trust companies on the same date, $1,281,010,000. The bonds and other securities held by the banking institutions of Greater New York are: National banks, $222,621,588; state banks, $25,986,000; trust companies, $271,599,200; a total of $520,206,785. Thus over 15 per cent. of the total resources of these banking institutions are invested in bonds and securities. The stock and bond holdings of the trust companies have increased $78,000,000, or 40 per cent., since January 1, 1903. In view of the state of the bond market it is, perhaps, well that the bond reserve is no larger. The national banks hold $233,185,963 of specie and legal tenders; the state banks hold $66,477,800 of specie and legal tenders, including national bank notes, and the trust companies $56,879,300, a total of $356,543,063. Thus 10 per cent. of the total resources of these banking institutions are held in cash reserves. The total loans of the 151 banking institutions of Greater New York aggregate $1,748,112,060. The real-estate loans are not included in this total. The following table shows the aggregate loans and the percentage of cash reserves to loans of the different classes of banking institutions:

	Loans	*Cash*
National banks	$766,069,960	30.43
State banks	275,136,000	24.14
Trust companies	706,906,100	8.05
Total	1,748,112,060	....

The gross deposits of the national banks amount to $1,138,648,868; of the state banks, $407,757,600, and of the trust companies, $990,207,000, making a total of $2,536,643,468. It will be observed by this exhibit that the trust companies and the national banks are practically on a level as regards loans and deposits and bond reserves. The national banks, however, still hold a great supremacy in the matter of cash reserves."

Savings-Bank Dividends.

The following table shows the interest rate that will be credited to depositors in the savings banks of Manhattan on July 1, compared with the rate of January 1, 1907, and the amount of deposits in each bank on that date:

Savings banks	*Div. p. ct., July 1, '07*	*Div. p. ct., Jan. 1, '07*	*Deposits, Jan. 1, '07*
American	3½	3½	$2,467,220
Bank for Savings	4	4	88,678,871
Bowery	4	3½ & 4	96,922,370
Broadway	4	4	10,482,382
Bronx	4	4	76,051
Citizens	4	3½ & 4	14,636,982
Dollar	4	3½	5,434,235
Dry Dock	4	3½ & 4	32,830,267
East River	4	4	25,168,706
Emigrant	4	4	92,706,181
Empire City	3 & 3½	3 & 3½	3,381,139
Excelsior	4	3½	7,372,258
Franklin	3½	3½	17,147,322
German	4	3½ & 4	16,423,347
Greenwich	4	4	59,382,164
Harlem	4	3½ & 4	16,423,347
Irving	4	3½ & 4	20,928,167
Italian	4	3 & 4	2,207,423
Maiden Lane	4	4	565,701
Manhattan	3½ & 4	3½	12,000,986
Metropolitan	4	3½ & 4	9,895,035
New York	4	4	25,096,101
North River	4	3½ & 4	8,173,391
North Side	4	4	251,167
Seamen's	4	4	68,966,509
State	4	4	17,584
Union Dime	4	3½	27,450,232
Union Square	3½ & 4	3½ & 4	8,551,840
United States	3½	3½	2,894,508
Washington	4	3½ & 4	904,782
West Side	3½	3½	2,230,191
Total deposits since January 1, 1907			728,348,758

World's Copper Production.

The Metallgesellschaft of Frankfort-on-Main, in its annual compilation just received from Germany, estimates that world's production of copper last year amounted to 732,000 metric tons, which is lower than the estimates of two other leading European copper authorities—782,842 metric tons as figured by Henry R. Merton & Co., of London, and 736,711 metric tons by Aron Hirsch & Sohn, of Germany. Figured down to pounds, the above lowest estimate of last year's total copper output is equal to 1,607,994,000 pounds. A comparison of the world's output, in metric tons, for four years follows:

	1906	1905	1904	1903
United States	429,400	411,000	380,900	327,100
Other America	88,800	80,000	82,500	95,400
Germany	32,300	31,700	30,300	31,200
England	72,700	68,000	65,300	71,400
Other Europe	34,800	31,100	34,400	34,600
Japan	45,000	33,700	32,100	33,200
Australia	29,500	23,900	22,700	19,500
Total	732,500	688,400	643,200	592,400

The consumption of raw copper for a series of years by countries compares as follows (in metric tons):

	1906	1905	1904	1903
Germany	151,500	128,000	136,200	110,100
England	107,600	103,300	127,900	107,600
France	65,500	56,400	56,600	48,600
Austria-Hungary	24,700	22,700	23,200	18,900
Russia	26,600	27,600	31,200	25,000
World	728,800	733,500	668,700	588,100

The value of the world's production of copper for the past few years is estimated by the Metallgesellschaft as follows:

1906	$313,440,000	1901	$175,440,000
1905	234,960,000	1900	180,000,000
1904	208,800,000	1899	172,800,000
1903	168,480,000	1898	115,360,000
1902	142,800,000		

CURRENT BUSINESS NEWS.

Commercial.

A steamship sailed from Philadelphia for France this week with seventeen locomotives for the Orleans Railroad of France. The locomotives are the largest ever built here, and are believed to be the largest in the United States. They were built along the lines of the English engines.

The first bale of new cotton to arrive at New York this year was sold at auction in front of the Cotton Exchange Tuesday. Latham, Alexander & Co. were the successful bidders. The purchase price was 40 cents per pound.

The Weather Bureau's review of the week in the crop country of the United States, issued Tuesday, contained the following: "Except in the plateau regions during the fore part of the week, the whole country experienced very favorable temperatures. During the week ending June 24 frosts occurred in the plateau and middle Rocky mountain regions, and snow in the mountains of California and Montana. Rain is needed throughout Tennessee, in southern Alabama and in the coast counties of Texas. Elsewhere in the central and eastern portions of the country there is generally sufficient moisture. The week was comparatively free from severe local storms. There was a high percentage of sunshine in the districts east of the Mississippi river and also in the west gulf states throughout the week, while the latter part of the week was more or less cloudy in states of Missouri valley. There was generally ample sunshine."

William Rockefeller, when asked Wednesday what he thought of business prospects, said: "I think the situation which has prevailed for several months past is wearing itself out very rapidly and that the prospects for the future are good. I see no signs of a general reaction in business. Some of the merchants and others may have a little setback in business, but it should not be important. Concerning the railroads, their earnings make astonishing gains. However, it would be a great deal better for them if their business were running 10 per cent. to 15 per cent. lower. In that case there would be more profit for the railroads. There is more business than can be handled economically. For one concrete illustration—and there are doubtless many others like it—the New York Central recently had 7,000 loaded freight cars on its line which it was unable to move because its facilities were overtaxed. Such situations make economical operations impossible."

Broomhall's foreign crop summary, cabled Tuesday, said: "United Kingdom—Very unseasonable, causing apprehension; harvest indications only moderate. France—Crop outlook favorable; warmer weather needed. Germany—Some apprehension regarding outlook, as the cool weather keeps crop backward; native wheat offered freely. Hungary—Weather favorable; some estimates being raised. Roumania, Bulgaria and Turkey—Weather favorable; prospects for winter grain show improvement; spring crops fair. Italy and North Africa—Prospects favorable. Spain—Harvest south will be short; elsewhere moderate; some deterioration from recent drought. Russia—Southeast favorable; middle south, east and center outlook fair; only occasional complaints; in southwest, damage to winter wheat fully confirmed; spring crops need rain; supplies generally light. Belgium and Holland—Outlook satisfactory."

The value of railway equipment, as limited to rails, cars and locomotives, exported during ten months of the current fiscal year will be greater than in any previous year. Ten months' returns show that the exports of these commodities were valued at $23,167,312, at which ratio the total for the year will be nearly $28,000,000. This makes no allowance for other railway equipment shipped abroad, which would add considerable to the amount. A ten months' comparison follows:

	1907	1906	1905
Steel rails	$7,552,112	$7,209,704	$9,387,398
Locomotives	7,699,698	5,253,437	2,636,130
Cars, passenger and freight	7,965,502	6,177,100	2,499,309
Total	23,167,312	18,939,841	14,522,837

In the past year Mexico, South America, Asia and Oceania have been the best markets for American steel-rail manufacturers, these countries taking $4,836,370, much more than half of the ten months' aggregate.

Trade of the United States with her Latin American neighbors aggregates more than $600,000,000 in the fiscal year ending with the present week, against but little more than $230,000,000 a decade ago. The total commerce with all Latin America in the fiscal year 1897 was but $234,000,000 in value. In the fiscal year 1907 it will show approximately $610,000,000. In this figure is included the trade with Porto Rico, not now considered as foreign commerce but entitled to be considered in this calculation, which compares the figures of 1907 with those of 1897, a date when Porto Rico was a foreign country. Of the more than $600,000,000 which the trade with Latin America will aggregate in the year just ending, approximately $360,000,000 will be imports and $250,000,000 will be exports, still including in these figures the trade with Porto Rico.

The up-to-date agriculturist should always be on the lookout for information that may help in his field of endeavor. Therefore all such would do well to make a note of the fact that the United States Department of Agriculture will shortly issue a Farmers' Bulletin (301), entitled Home-Grown Tea, prepared by George F. Mitchell, scientific assistant, Bureau of Plant Industry. The bulletin describes briefly the methods of growing tea plants and the handling of the same for the production of tea. A practical method is described for the making of tea from the fine leaf, using only such pieces of apparatus as are found in every kitchen. The bulletin will be of particular interest to persons throughout the south who may desire to grow tea for home consumption. Copies may be obtained by application to the Secretary of Agriculture, or to senators, representatives and delegates in Congress.

The New York correspondent of the Philadelphia *Public Ledger* figures that $12,000,000 will be expended for fireworks for this Fourth of July celebration, as against $10,000,000 last year. This year big orders were received from the Virginias, Georgia and Maryland.

It is stated that the subsidy for the twenty-five-knot steamship project, which it is expected will prove a serious rival to present routes across the Atlantic, as suggested by Sir Wilfrid Laurier at the closing session of the imperial conference, is to be $2,250,000 per annum for ten years, to be borne equally by the British and Canadian governments. This means a Canadian contribution of $1,125,000 yearly. Sir Charles Tupper in 1896 had made an arrangement with the Allans for a twenty-knot service, which was to cost Canada $750,000 yearly and Great Britain $375,000. It was turned down, however, by the Laurier government.

Consular Agent A. J. Bensusan quotes from an official Cadiz paper that the limitation in weight of international parcels post, hitherto fixed in Spanish territory at 3 kilos (kilo, 2 1-5 pounds) as a maximum, was on January 1, 1907, increased to 5 kilos, the cost of transportation remaining the same as formerly. Before this improvement in the parcels-post service was introduced parcels from abroad, on arrival at the Spanish frontier, had to be divided into two packages, one weighing three, the other two kilos, which caused delay in delivery and extra expenses, which is no longer the case.

The outlook for wheat and rye crops throughout the German empire, according to official returns, is not quite up to the standard of May, owing to the unfavorable weather. The output as a whole will be about medium. Rye showed some improvement over the previous season, but wheat is considerably poorer.

H. V. Jones estimates the Kansas wheat crop at 38,000,000 bushels; Missouri at 28,000,000; Oklahoma and Texas, 7,000,000; total, 73,000,000 bushels, against about 150,000,000 bushels last year, a loss of over 50 per cent. He says: There are practically no oats in Kansas and Oklahoma. In Missouri oats run from poor to fair.

Late press dispatches say: "All over England bad weather is seriously affecting agricultural interests. Dispatches from various parts of the great county of Lancashire say that the outlook there is the blackest within the memory of man. The land is waterlogged and large tracts of grass are rotting at the roots. The oats are only a foot high and are turning yellow. The fruit crop is a practical failure."

According to an Ottawa dispatch, the practical working of the new tariff, as exemplified in the period extending from December to May, has gone to show that the result is a scaling down of the duties which the consumers have to pay. The average rate of duty collected in the six months has been 26.74 per cent., as compared with 27.05 per cent. in the corresponding months of the previous year. If the free imports are added, it is found that the average rate of duty all round has been 15.81 per cent., as against 16.31 under the former tariff, and while the duties have been thus reduced, the manufacturing industries of the country were never in a better condition. The British preference, which averaged 21.72 per cent. under the old tariff, averages 21.15 per cent. under the new.

Financial.

The Chicago *Record-Herald* says: "The Rock Island and the Union Pacific roads have made a loan to the Alton road of $1,400,000, and have agreed to a further loan if necessary, not to exceed $600,000. The loan was negotiated by the Alton to 'pay for the extraordinary' improvements which it is desired to make this year. The Alton preferred getting the loan from the two roads named rather than to go into the money markets at this time. The loan is secured by notes which will mature in fifteen years. Five per cent. interest will be paid."

The Treasury Department is preparing to provide bankers in every part of the country with the new $10 gold certificates on July 1, the beginning of the fiscal year. The new certificates, which are the first gold notes of a denomination less than $20, were issued under authority of the Aldrich act in order to supply the demand for more currency of small denomination. Like the $20 gold certificate, the back of the new note is printed in orange ink, and there is some of the same color on the face of the bill. The face bears a finely wrought picture of Michael Hillegas, first Treasurer of the United States.

Signor Massimini, Minister of Finance of Italy, announces that the budget of 1906-07 will close with a surplus of more than $10,000,000.

Superintendent Keep, of the New York State Banking Department, has completed his tabulation of the reports of the 192 state banks, showing their condition at the close of business on June 4 last. The reports show a gain in aggregate resources for the quarter of $13,754,924. Superintendent Keep's tabulation is as follows:

Assets—	
Loans and discounts	$327,163,004
Liability of directors as makers	10,835,127
Overdrafts	358,677
Due from trust companies and banks	47,986,789
Real estate	13,856,026
Mortgages owned	7,207,371
Stocks and bonds	37,964,681
Specie	47,663,346
Legal tenders and national bank notes	23,806,194
Cash items	55,709,615
Other assets	1,412,183
Total	573,963,013
Liabilities—	
Capital	$35,203,000
Surplus fund	29,969,428
Undivided profits	14,866,160
Due depositors	418,877,104
Due to trust companies and banks	53,720,611
Due savings banks	19,165,659
Due building and loan associations	541,296
Deposits preferred, because secured by pledge of bank assets	400,000
Other liabilities	1,219,755
Total	573,963,013

According to the *Journal of Commerce*, the July dividend and interest disbursements this year by various corporations will reach a grand total of $182,881,849. This is $18,573,678 greater than the aggregate of last year and eclipses the total of any previous July in history, due to a number of dividend increases, the placing on the dividend list of various concerns, and payments on enlarged capitalization, as well as to the fact that the list is more complete than that of July last year.

The Treasury Department on Monday completed the purchase of $25,000,000 in 4 per cent. bonds maturing on July 1, 1907, under the order of the Secretary of the Treasury issued early last April. It is understood that no more 4 per cent. bonds will be purchased at this time, but those bonds remaining unredeemed will be taken up and paid for on and after July 2 next.

Governor Hughes has signed the law remitting to banks, trust companies and insurance concerns which invest in New York state 3 per cent. bonds their special franchise tax of 1 per cent. This law is designed to help the market for New York state bonds.

The recently issued report for 1906 of the Imperial Chinese Maritime Customs shows that from a minimum of 28 pence for the Shanghai tael in 1904 exchange rose, with many fluctuations, to a maximum of 37.75 pence in 1906, an increase of 35 per cent. within less than three years. Mr. Morse, the statistical secretary, asks what would be the effect on the commerce of western countries if, within three years, exchange between London and New York ranged, with many sharp and unforeseen fluctuations, between the extremes of 4.86 and 3.60, or if in the same time the Paris cheque fell from 25.25 to 18.70. While in 1906 the fluctuations within any single month were less than in the years immediately preceding, the year was characterized by a general upward trend in the price of silver and the rate of exchange, and the effect on trade was none the less injurious.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

The St. Petersburg correspondent of the Paris *Matin* says that the Russian Minister of Finance has been authorized to issue an internal loan of 50,000,000 rubles at 4 per cent.

Government bond redemption shows:

Fours of 1907 outstanding December 1, 1900	$116,755,550
Refunded under circular of April 2, 1907	50,307,800
Purchased under circulars of December 10 and February 11	5,237,550
Redeemed under circular of March 14, previously reported	24,969,800
Redeemed June 24	118,950
Total redeemed	25,088,750
Total refunded, purchased and redeemed	80,634,100
Outstanding	36,121,450

Railroads.

On Thursday, J. F. Fairlamb, general passenger agent of the New York Central, announced a new schedule of commuter rates, effective July 1. The schedule is the result of a readjustment of fares by the Central and will result in some instances in an increase of from 1 cent to 1½ cents per ride.

It is reported that a general order has been issued by the Chesapeake & Ohio Railway Company that every contractor engaged in work for the railroad shall stop July 1. It is said that this shutting down of work is due to the high price and scarcity of labor and to the high rate railroads have to pay for money on temporary loans.

W. C. Brown, vice-president of the New York Central, who has been west for six weeks, says: "My trip extended through Illinois, Iowa, Nebraska, Missouri, southern Minnesota and Michigan. Everywhere in these sections the outlook for the crops is excellent. Unless something entirely unexpected happens, these states should harvest practically full crops."

The Wisconsin Senate on Thursday, by a vote of five to twenty-one, killed the 2-cent railway fare bill.

Three of New York City's rapid transit commissioners are said to be backing a plan for a four-track elevated monorail road between Jersey City and Newark. It is proposed to run trains at least once in ten minutes at sixty to one hundred miles per hour.

Industrial.

There is almost a famine in Havana cigars on account of the strike and lockout of the cigar-makers in Havana, which has outlasted all expectations. The stock of imported cigars has run down to a low depth. There are about 21,000 men out, and there seems to be little hope for a change for the better.

The *Iron Trade Review* says: "Pig-iron production in 1906 was approximately as follows, in gross tons:

United States			25,300,000
Germany			12,300,000
Great Britain			10,100,000
Belgium			3,300,000
Sweden			600,000
Canada			500,000
Other countries			5,500,000
Total			59,000,000
In 1905	53,700,000	In 1901	40,200,000
In 1904	45,000,000	In 1900	40,200,000
In 1903	45,700,000	In 1890	27,000,000
In 1902	43,400,000		

The world's production doubled from 1890 to 1905, and then in a single year showed a further gain of about 10 per cent."

The Director of the Census has rendered a preliminary report on the purchase of crossties by steam and street railroads in the United States during the calendar year of 1906. The statistics were compiled with the coöperation of the Forest Service. They show that oak is the specie of wood most generally used for crossties, 45,363,426 feet having been used for that purpose during last year. Southern pine comes next with 18,834,514 feet, and cedar third with 8,085,302. Then comes fir, chestnut, cypress, western pine, tamarack, hemlock and redwood, of importance in the order named. The total consumption of timber in 1906 for crosstie purposes was 102,834,042 lineal feet. A comparison with 1905 is made which shows the consumption during that year to have been 77,981,227 feet, but the comparison is hardly a fair one, as those figures relate to steam railroads only and do not include ties for traction or electric lines.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending June 27.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT	Last sale.	
U. S. Gov. con. 2s, coup 1930	105½	June
Con. 2s, reg 1930	104½	April
4s coup 1907	100⅞	June
4s reg 1907	101½	May
4s coup 1925	129¾	May
4s reg 1925	a128⅞	June
3s 1908-18	a102¼	June
Reg 1908-18	102½	May
Small bonds 1908-18	102	June
Dist. of Col. 3-65s reg 1924	†117½	June
U. S. of Mex. ext. g. 1. of 1899, skg fd 5s	99	June
4s gold deb of 1904 1954	a92	June
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt	a103	June
Japanese Gov't 6s, sterling loan 1911	a99	June
6s, 2d series	a99	June
4½ sterling loan 1925	a91¼	June
2d series 4½	a90¾	June
4s, sterling 1931	a83	June
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks. 4s 1936	†108¾	Feb.
STATE		
Louisiana con. 4s 1914	‡102¼	
North Carolina con. 4s 1910	103¼	April
North Carolina 6s 1919	126	Mar.
Tennessee Settle. 3s 1913	95⅝	May
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a24	June
Virginia fd deb. 2-3s 1991	93¼	May
RAILROAD		
Ann Arbor 1st g. 4s 1995	83	June
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a98¼	June
Gen. g. 4s, reg	97	June
Adjmt. 4s 1995	a87	June
Adjmt. 4s, stpd	a86	June
Conv. 4s	a95	June
Deb. series F 1908	99	Feb.
Deb. series G 1909	98⅝	May
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb series K 1912	94	Nov.
East. Okla. div. 1st g. 4s. 1928	93	May
Atlantic Coast Line 4s 1952	a95	June
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	a82¾	June
Baltimore & Ohio 3½s 1925	a92½	June
3½s, reg	a89⅛	June
4s 1948	a98½	June
4s, reg 1948	99½	May
Southwestern div. 3½s 1925	a87½	June
P. J. & M. div 3½s 1925	86	June
P., L. E. & W. Va. g. 4s 1941	a90½	June
Monon. Riv. 1st gtd g. 5s. 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g 6s. 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
C., L. & W. con. 1st g. 5s. 1933	110	April
Buff., Roch. & Pitts. g. 5s 1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s 1921	†124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s 1951	91½	April
Canada South'n 1st gtd 5s. 1908	a102¼	June
2d gtd 5s 1913	102¼	June
2d reg. 5s 1913	100¾	May
Central of N. J. gen. mtge 5s. 1987	124	June
Gen. mtge 5s, reg 1987	121⅛	June
L. & Wilkes. con. 5s 1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	98½	June
Am. Dock & Imp't 5s 1921	109½	April
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	a100¼	June
Cent. of Ga. con. g. 5s 1945	a102¾	June
1st g. 5s 1945	116	Mar.
1st pfd inc. g. 5s 1945	85	May
1st inc. g. 5s stamped	83	May
2d pfd inc. g. 5s 1945	a70	June
2d inc. g. 5s stamped	a70	June
3d pfd inc. g. 5s 1945	58	May
3d inc. g. 5s stamped	62	April
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	†93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a99⅞	June
G. 6s, ser. A 1908	101½	April
Mtge 6s 1911	a105½	June
1st con. 5s 1939	a110	June
1st con. 5s, reg 1939	†116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	97⅝	May
R & A. 2d con. g. 4s 1989	92½	Mar.
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	124½	June
Refunding g. 5s 1947	111⅛	June
L., New Alb. & C. 1st 6s 1910	105	May
Chic. & Alton g. 3½s 1950	a69	June
R. R. Refunding g. 3s 1949	75¾	May
Chic. & Ea. Ill. 1st cur. 6s. 1907	103	May
1st con. g. 6s 1934	126	May
Gen. con. 1st 5s 1937	111⅜	May
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	118⅜	May
Sinking fund 6s 1879-1929	107	June
Sinking fund 6s, reg	106¼	June
Sinking fund 5s 1879-1929	107	June
Sinking fund 5s, reg	†107½	June
Sinking fund deb. 5s 1933	113½	April
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	100¼	June
Deb. 5s, reg 1909	99¼	June
Extension 4s 1926	101½	June
Extension 4s, reg	104	Feb.
Gen. g. 3½s 1987	93	June
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	107	Jan.
30-year deb. 5s 1931	103	June
Ott., C. F. & St. P. 1st 5s 1909	100⅜	May
Mil., L. S. & W. 1st g. 6s 1921	121½	June
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	113½	May
Nor. Illinois 1st 5s 1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	101⅞	May
C. B. & Q., 4s joint bonds. 1921	a94¾	June
4s joint bonds, reg	a92½	June
Debenture 5s 1913	100½	June
Southwest. div. 4s 1921	100	July
Denver Div. 4s 1922	a99⅛	June
Illinois div. 3½s 1949	a89	June
Illinois div. g. 4s 1949	a101½	June
Iowa div. s. f 4s 1919	a100½	June
Iowa div. s. f. 5s 1919	106	May
Nebraska ext. 4s 1927	a100⅛	June
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s 1911	105¾	May
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	†182½	April
Gen. mtge 4s, ser. A 1989	a103	June
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B 1989	a90	June
1st 6s, S. W. div 1909	105	April
1st 5s, La C. & Dav 1910	108¼	June
1st 6s, So. Minn 1910	105½	June

	Last sale.	
1st 7s, Hast. & Da. 1910	109	June
Chi. & Pac. div. 6s 1910	105⅝	May
1st Chic & Pac W 5s 1921	a111	June
Chic. & Mo. Riv. 5s 1926	a112	June
Min. Point div. 5s 1910	102½	April
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	113	June
Dakota & Gt. So. 5s 1916	106	June
Terminal g. 5s 1914	105¼	May
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s 1913	107	June
C., R. I. & Pac. Ry coup. 6s. 1917	117½	June
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a100½	June
1st & ref. 4s 1934	a78	June
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	81	May
Chic., R. I. & Pac. R. R. 4s 2002	a69	June
Col. tr. 5s 1913	a87	June
Bur., C. R. & N. con. 1st & col. trust 5s 1934	111½	June
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	109	Nov.
K'k & Des M. 1st 5s 1923	103	June
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	126¼	June
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s 1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s. 1919	a117	June
Chic. Term. Transfer 4s 1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	109¼	June
Con. 4s 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan
Ind., Dec. & W'n 1st g 5s. 1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	98⅛	June
Cairo div. 1st g. 4s 1939	99⅜	Jan.
St. Louis div. 4s 1990	93¼	June
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	97¼	April
White W. Val. 1st g. 4s 1940	98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	97½	Mar.
C., I., St. L. & C. 1st g. 4s, reg	98¼	April
C., I., St L. & C. con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	a91	June
Peoria & E. income 4s 1990	a55	June
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s 1934	129¼	June
Colorado Mid. 1st g. 4s 1947	a69½	June
Col. Southern 1st 4s 1929	a89½	June
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a95½	June
Penn. div. 7s 1917	†133	Feb.
Al. & S. conv. gtd 3½s 1946	a93	June
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	102¼	May
Mor. & Es. 1st mtge 7s 1914	117½	June
M. & E. 1st con. g. 7s 1915	121⅜	April
N. Y., L. & W. 1st 6s 1921	a122	June
N. Y., L. & W. ter. & im. 4s. 1923	100¼	May
N. Y., L. & W. con. 5s 1923	111½	June
Den. & Rio Gr. 1st con 4s. 1936	a93½	June
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	105½	Feb.
Rio Gr. Western 1st 4s 1939	92⅝	June
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
Det. & Mack. g. 4s 1995	89	April
1st lien g. 4s 1995	†99¼	Feb.
Detroit Southern—		
OhioSouth'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	111	April
Dul., S. S. & Atl. 1st g. 5s 1937	111½	Jan.
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s 1941	110¾	June
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	a107½	June
Erie 3d ext. g. 4½s 1923	103⅛	May
Erie 4th ext. g. 5s 1920	110½	Oct.
Erie 5th ext. g. 4s 1928	100	June
Erie 1st con. g. 7s 1920	127⅛	June
Erie 1st con. g. fd. 7s 1920	128½	Dec.
Conv. g. 4s, Series A 1953	77½	June
Conv. g. 4s, Series B 1953	a70	June
Erie Railroad—		
Con gen. lien 4s 1996	a82	June
1st con. g. 4s, pr. bds 1996	a91¼	June
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	a81	June
Long Dock con. g 6s 1935	126	May
Jeff. R. R. 1st gtd 5s 1909	100⅝	May
B., N. Y. & Erie 1st 7s 1916	a116½	June
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s 1982	115	May
N. Y. & Green. Lake 5s 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s. 1937	109¼	Dec
1st refunding 5s 1937	110½	May
Gen. mtge g. 5s 1940	109½	Feb
Terminal 1st g. 5s 1943	110⅜	May
Wilk. & E. 1st gtd g. 5s 1942	105½	May
Midland of N. J. 6s 1910	103⅞	June
Ev. & Ter. H. 1st gen. 5s 1942	104½	April
1st con. 6s 1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s 1921	107	June
Ft. W. & Rio Gr. g. 3-4s 1928	84⅞	June
Galv'n H. & H. 1st 5s 1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	a8	June
G. & S. Is. 1st ref. & ter. g. 5s. 1952	a98	June
Hock. V. 1st con. g. 4½s 1999	103	June
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	99	April
Illinois Central 1st g. 4s 1951	109½	Sept.
1st g 4s, registered	107⅛	April
Col. tr. g. 4s 1952	98⅛	June
4s, L, N. O. & T 1953	95⅝	May
4s, reg 1953	97	May
3½s g 1951	100	June
3½s g., reg	95½	July
1st g. 3s, sterl. £500,000 1951	†70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	100½	April
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s 1951	88¼	Feb
C., St. L. & N. O. g. 5s 1951	118¼	April
Memphis div. 1st g. 4s 1951	100½	May
St. Louis div. g. 3s 1951	78¾	Feb
St. Louis div. g. 3½s 1951	89	Mar.
Louisville div. g. 3½s 1951	89	May
Omaha Div. 1st g. 3s 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May
Int. & G. North 1st 6s, g. 1919	112	June
2d mtge g. 5s 1909	a95¾	June
3d mtge 1921	65	May

	Last sale.	
Iowa Cen. 1st g. 5s 1938	102½	June
Ref. g. 4s 1951	80	April
Kansas City Southern 3s 1950	a70	June
Lake Erie & West. 1st 5s 1937	112½	June
2d mtge g. 5s 1941	a107	June
North'n Ohio 1st g. 5s 1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	a107¼	June
Gtd. 4½ reg	106	May
Leh. Val. Coal gtd 5s 1933	112½	May
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	113⅛	May
Leh. & N. Y. 1st gtd g. 4s 1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan
Long Island 1st con. g. 5s 1931	112½	June
Gen. g. 4s 1938	92	June
Gtd ref. g. 4s 1949	a94½	June
Unified g. 4s 1949	91⅞	April
N. S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N. Y. & Rock. Bch 1st g. 5s. 1927	101¼	Jan.
B'klyn & Mont'k 1st 5s 1911	100	Mar
Louisiana & Arkansas 5s. 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	a105½	June
Col. tr. 4s 1923	92¾	June
New O. & Mob. 1st 6s 1930	125⅞	May
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	a115	June
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	113½	May
St. Louis div 1st 6s 1921	117	May
St. Louis div. 2d g. 3s 1980	72½	Feb.
So. & N. Ala. gtd g. 5s 1936	111	May
Unified gold 4s 1940	a99	June
Pensacola & At. 1st 6s 1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	95	June
Nash., Flor. & S. 1st g. 5s 1937	113½	Feb.
Mob. & Mont. 1st g. 4½s 1945	108	July
L. & Nash.-So. Ry joint 4s. 1952	88	June
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox. & Nor. 1st g. 5s 1946	116	July
Mexican Central con. 4s 1911	a81⅛	June
1st con. income g. 3s 1939	a20¼	June
2d con. income g. 3s 1939	15	June
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	96	April
Minn, S. S. M. & A. 1st gtd 4s 1926	a102⅛	June
Minneap. & St. L. 1st g. 7s 1927	130	Mar.
1st con. g. 5s 1934	108	May
1st and ref. g. 4s 1949	93⅜	Feb.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a94⅞	June
2d mtge 4s 1990	a84¾	June
1st ext. g. 5s 1944	101½	June
1st ref. 4s 2004	81	Mar.
Gen. mtge 4½ s. f 1936	a87	June
K. C. & Pac. 1st 4s 1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	84	May
Dallas & W. 1st gtd 5s 1940	104½	Jan
M., K. & T. of Tex. 1st 5s 1942	a103	June
Mo, Kans. & East. 1st 5s 1942	106½	May
Mo., Kans. & Okla 1st 5s 1942	104½	May
S., S. & So. 1st gtd g. 5s 1943	104	Mar.
Tex & Okla. 1st gtd g. 5s. 1943	103½	May
Mo. Pacific 1st con. g. 6s 1920	115⅜	June
2d 7s ext at 4 per cent 1938	97½	May
Trust g. 5s 1917	a101⅛	June
40-year gold 4s 1945	89½	April
1st collateral g. 5s 1920	a101	June
Cent. br. 1st gtd g. 4s 1919	92	May
Cent. Br. U. P. 1st g. 4s. 1948	92½	April
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	†107½	April
Pac of Mo. 1st ex. g. 4s 1938	101⅝	June
Pac of Mo. 2d ex g. 5s 1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s 1929	a81⅜	June
General con. ry & l g. 5s. 1931	a110	June
Riv. & Gulf Div. 1st g 1933	90	May
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mobile & Ohio new 6s 1927	123¼	May
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	108½	May
Gen. g. 4s 1938	81½	May
St. L. & Cairo gtd g. 4s 1931	†98½	June
Col. g. 4s 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	a117½	June
1st con. g. 5s 1928	a112½	June
McM., M. W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	116½	May
Nat. R. R. of Mex. p. l. 4½s 1926	a101	June
Con. 4s 1951	82½	June
New York Central—		
General mtge 3½s 1997	a91¼	June
General mtge 3½s, reg	93½	April
Deb. g. 4s 1934	a93	June
Mich. Cent. col. g. 3½s 1998	a83	June
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a82½	June
Lake Shore col. g. 3½s, reg.	83½	April
N. Y. & Harlem 1st 3½s 2000	101½	July
West Shore gtd coup. 4s. 2361	a105	June
West Shore gtd 4s, reg	102¾	June
Beech Crk 1st gtd g. 4s 1936	102⅛	Feb.
R., W. & O. con. 1st ex. 5s. 1922	110½	June
N. Y. & Nor. 1st g. 5s 1927	110½	May
Moh'k & M. 1st gtd g. 4s 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s 1922	103⅞	Aug.
Rutland 1st con. g. 4½s 1941	‡106⅛	
Rut. Cana. 1st gtd g 4s. 1949	94	May
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	94	May
Lake Shore & Mich. So.—		
G. 3½s 1997	a91	June
G. 3½s, reg	92⅞	Mar.
Deb. g. 4s 1928	a92½	June
4s 1931	a90¼	June
Mahoning Coal 5s 1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Mich. Cent. mort. 4s 1940	103¾	Jan.
6s 1909	104	Dec
1st g. 3½s 1952	92½	May
1st g 3½s sec by 1st mtge on J. L. & S	91½	Dec.
5s 1931	118¼	July
5s, reg 1931	†119	June
N. Y., C. & St. L. 1st g. 4s 1937	a101	June
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a97¼	June
Registered	†101½	June
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen. 6s 1931	126½	June
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	129	June
Div. 1st lien & gen. g. 4s. 1944	89	June
1st con. g. 4s 1996	a93⅞	June
Poca. C. & C. Co. joint 4s. 1941	a86½	June
Scioto V & N. E. gtd 4s 1989	96	June
North. Pac. prior lien 4s 1997	a101⅜	June
Prior lien reg	a98	June
General lien 3s 2047	a70¼	June
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s 1996	95¾	Jan.
St. Paul & Dul. 1st 5s 1931	†113	Mar.
2d 5s 1917	106½	May

	Last sale.	
1st con. g. 4s 1968	98½	Oct.
St P. & N P. gen g. 6s 1923	122¾	June
Wash. Cent. 1st g. 4s 1948	†93	May
Nor P. Ter. Co. 1st g. 6s 1933	113⅝	May
Pacific Coast Co. 1st g. 5s 1946	102½	June
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s 1917	a102¾	June
Penn.—Pa. R R. conv. 3½s. 1912	a93¾	June
10 yr conv. g. 3½ 1915	a90¼	June
1st real estate g. 4s 1923	103	May
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	a99	June
Pennsylvania Co —		
Tr c'fs, gtd 3½s 1916	93¼	May
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†93½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd, 4½s 1st c 1921	a105¾	June
4 p. c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107¼	June
g. 4½s, B 1942	a106¾	June
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
C., St. L. & P. 1st con. g. 5s. 1932	116	Mar.
Clev. & M. 1st gtd g. 4½s 1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
Clev. & P. g. 4½s, ser. C 1948	‡98½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s 1920	110¾	May
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
1st con. g. 5s 1943	‡98	
Reading gen. 4s 1997	a96⅞	June
Jersey Cent. col. g. 4s 1951	94¼	June
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s 1941	a85	June
S. F. & N. P. 1st skg fd g. 5s 1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	a82	June
St. Louis & San Francisco—		
General mtge 5s 1931	109	June
General mtge 6s 1931	123½	April
St Louis & San F. R. R. refunding g. 4s 1951	a80	June
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s. 1928	116½	May
K. C. Ft S. & M. ref. gtd g. 4s 1936	a78½	June
Oz. & Cher. Cent 1st gtd 5s 1913	97	May
St. Louis Swn 1st g. 4s 1989	a90	June
2d income 4s 1989	a80	June
Con. g. 4s 1932	a73½	June
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s 1909	103⅜	June
1st con. g. 6s 1933	130	June
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	107⅝	May
Dak. ex. 6s 1910	101½	June
Montana ex. 4s 1937	97⅜	June
Mont. ex. 1st g. 4s, reg 1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s 1937	130	April
Mont. Cent. 1st gtd g. 5s 1937	115½	May
Minneap. Union 1st 6s 1922	‡124	
East Minn. div. 1st g. 5s 1908	100½	June
Wil. & Sioux Fs. 1st g. 5s. 1938	115½	Dec.
Seaboard Air Line 50yr g. 4s 1950	a71¼	June
Ref. 5s 1911	a98½	June
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug
Car. Cent. 1st con. g. 4s 1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s. 1929	‡111	
Ga. & Ala. 1st con. 5s 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
1st con. 5s 1937	116	May
Gal., Har. & S. A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s 1931	105	June
Gil. V., G. & N. 1st gtd g. 5s. 1924	106¼	July
H., E. & W. Tex. 1st g. 5s 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	111½	May
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	a93	June
S. Pac. Co. col. tr. 4s 1949	a86½	June
S. Pac. 2-5-yr col. tr. 4s 1910	94½	Dec.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a95⅛	June
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s 1929	85	May
Cen. Pac. T. S. L. 1st gtd g. 4s 1954	90¾	June
S. Pac. of N. Mex. 1st 6s 1911	104	Mar.
S. P. of A. 1st gtd g. 6s 1909	101¼	April
S. P. of A. 1st gtd g. 6s 1910	101¼	Feb.
N. Ry. of Cal gtd 5s 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	101	Mar.
So. Pac. R R Co. 1st ref. mtge s. f. 4s 1955	a91¾	June
South. Ry. 1st con. g. 5s 1994	a107⅝	June
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s 1951	89	June
E. T., V. & G. con. 1st g. 5s 1956	a113	June
E. T., V. & G. div. 1st g. 5s 1930	112½	May
East T. reorg. lien g. 5s 1938	110½	June
Ga. Pac. 1st g. 6s 1922	117⅛	April
Georgia Midland 1st 3s 1946	69¼	Jan.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s 1936	107⅛	May
Virg. Mid. g. 5s, stpd 1936	107	May
Virg. Mid. series B 6s 1911	†109	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1925	117¾	May
W'n N. C. 1st con. g. 6s 1914	108½	May
South Car. & Ga. 1st g. 5s 1919	104	June
Mobile & Ohio col. g. 4s 1938	89	May
Rich. & Meck. 1st g. 4s 1948	‡98	
Rich. & Danv. deb., stpd. 1927	103	May
Rich. & Danv. con. g. 6s 1915	a112	June
W., O. & W'n 1st cy gtd 4s. 1924	†96⅛	Jan.
Mob. & Bir. 4s 1945	‡96	
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan
1st con. g. 5s 1894-1944	111½	June
Gen. refund. s. f. g. 4s 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	a111½	June
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s 1917	85½	April
Tol. & Ohio Cent. 1st 5s 1935	111	April
Gen. g. 5s 1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol. Peo. & West. 1st g. 4s 1917	86	April
Tol., St. L. & W. pr. lien 3½s. 1925	86½	May
4s 1950	74½	June
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec
Ulster & Del. 1st con. g. 5s 1928	110	Mar.
1st ref. g. 4s 1952	93	Sept.

	Last sale.	
Union Pacific L'd G't 4s 1947	a101⅜	June
L'd G't 4s, reg	101¼	June
Ore. Short Line 1st 6s 1922	119	June
Ore. Short Line con. 5s 1946	a112	June
Ore. Short Line ctfs gtd ref. 4s	a88	June
Ore. R'y & Nav. con. g. 4s. 1946	a95¾	June
Utah & Northern 1st 7s. 1908	103½	Feb.
Vera Cruz & Pacific 4½s 1934	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	110	May
Wabash 1st 5s 1939	a107	June
2d 5s 1939	a99½	June
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	109	April
Deb. series A 6 1939	a80	June
Deb. series B, ctfs of dep. 1939	a62	June
Ref. and Ext. 4s 1954	a62½	June
Omaha div. 1st g. 3½s 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s 1941	a96½	June
Pitts. Terminal 1st g. 4s. 1954	a70	June
Pitts. Terminal 2d g. 4s. 1954	a23	June
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	100	May
Western Maryland 1st 4s. 1952	a73½	June
Conv. 4s 1952	57	May
W. Va. Ct. & Pitts. 1st 6s. 1911	106½	Aug.
W'n N. Y. & Pa. 1st 5s 1937	114⅝	June
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	108	April
Wheeling & L. R. R. 1st con. g. 4s 1949	83	May
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a85	June
MISCELLANEOUS		
Adams Exp. col. tr. g. 4s 1948	a99	June
Am. Cot. Oil deb. ext. 4½s 1915	85	June
Am. Hide & Leather s. f. g. 6s	a89	June
Am. Ice Securities deb. 6s 1925	85	May
Am. Ice Sec. 6s, small bonds	a80	June
Am. Spirits Mfg 1st g. 6s 1915	99¼	May
Am. Tel. & Tel. col. tr. 4s 1929	86⅛	May
Am. Thread 1st col. tr. 4s 1919	88½	June
Am. Tobacco 6s 1944	a106	June
Am. Tobacco 4s 1951	a72½	June
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	101	June
Ref. conv. 4s 2002	a81¾	June
Kings Co. El. 1st g. 4s 1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	83¾	June
Bklyn City 1st con. 5s 1916-41	a102½	June
Bklyn, Q. & Sub. gtd g. 5s. 1941	100	April
Bklyn Un. El. 1st g. 4-5s. 1950	a104	June
Nassau Elec. gtd g. 4s 1951	a80¾	June
Bklyn U. G. 1st con. g. 5s. 1945	a102¾	June
Buffalo Gas Co. 1st g. 5s 1947	68	May
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	99½	Jan.
Central Leather Co. g. 5s 1925	a93¾	June
Chic. Junc. Ry. col. g. 5s 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	a90	June
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a59½	June
Commercial Cable 1st g. 4s. 2397	93	Jan.
Cons. Gas con. debt. 6s 1909	a123	June
Con. Tobacco g. 4s 1951	71¾	June
Conn. Ry & L. 1st ref. g. 4½s. 1951	98¾	June
Detroit City Gas g. 5s 1923	100	June
Det. United Ry 1st con. 4½s. 1932	86½	June
Det., M. & M. l. g. inc. 7s 1911	70	Sept
Distillers Sec. Corp. 5s 1927	a81⅝	June
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Havana Elec. Ry con. g. 5s. 1952	a80½	June
Hudson Co. Gas Co. 1st g. 5s. 1949	104	April
Ingersoll-Rand 5s 1935	95	June
Interborough-Met. 4½s 1956	a74¼	June
Int. Mercantile Mar. 4½s 1922	68	June
Int. Paper 1st con. g. 6s 1918	105	June
Int. Paper conv. 5s 1935	88	June
Int. St. Pump deb. 6s 1913	100	June
International Traction 4s 1949	68	June
Inter. Navigation 5s 1929	85	June
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	105½	Dec.
Kings Co. E. L. & P. p. m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	a97	June
Laclede Gas 1st g. 5s 1919	a101½	June
1st ref. and ext. 5s 1934	100½	June
Man. Ry con. mtge 4s 1990	a97⅛	June
Met. Elevated 1st 6s 1908	a103½	June
Manilla Electric Ry. & Light 5s 1953	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	103½	May
Ref. g. 4s 2002	75	June
Lex. Av & Pav. F'y 1st gd 5s 1993	110	May
Col. & 9th Av. 1st gtd 5s 1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	104½	June
Third Avenue gtd g. 4s 2000	a85	June
Third Av. 1st g. 5s 1937	a111	June
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Met. W. S. El. (Chic) 1st g. 4s. 1938	93½	July
Mich. State Tel. Co. 1st 5s 1921	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s 1920	a84	June
Nat. Starch deb. 5s 1925	70	April
New O. Ry. & Light 4½s 1935	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	90	June
N. Y. G. E. L., H. & P. col. tr. 5s 1948	a99	June
Pur. money col. tr. g. 4s 1949	a80¼	June
Ed. Elec. Ill. 1st conv. g. 5s 1910	a100⅛	June
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	95	April
People's Gas & Coke con. g. 6s 1943	116⅛	June
Ref. g. 5s 1947	100⅜	May
Chic. G. L. & Coke gtd 5s. 1937	102	June
Con. Gas 1st gtd g. 5s 1936	101½	May
Mut Fuel Gas 1st gtd. 5s 1947	100	June
Providence Securities deb. 4s.	88	May
Portland R'y 1st ref. 5s 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	96½	June
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s 1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	103	May
Gen. 5s 1951	a92	June
Tenn. div. 1st 6s 1917	103	June
DeBard. C. & I. gtd g. 6s 1910	100	May
Underground Elec. 5s 1908	a72	June
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
United Rys of St. L. 1st g. 4s. 1934	a81	June
St. Louis Transit 5s 1924	96½	April
United R. R. of San F. 4s 1927	a70	June
U. S. Envelope Co. 1st sink. fd g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s 1913	104	June
U. S. Realty & Imp. conv. deb. 5s 1924	a80	June
U. S. Reduction and Ref. 6s. 1931	a43½	June
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a95⅝	June
Registered 5s	a95⅜	June
Victor Fuel 5s 1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97	May
Va. Iron, Coal & Coke 5s 1949	a92¾	June
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s 1950	a95	June
Col. trust cur. 5s 1938	a100	June
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a94	June

Transactions on the New York Stock Exchange for the Week ending June 28.

a Unlisted. *b* 25% extra. *c* 1% extra. *d* In col. tr. bonds to holders of record June 27. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY
$12,000,000	$12,000,000	d200	....	J & D	300	240	330	280	Adams Express
19,820,000	10,550,000	..	....	..	27⅜	16	16⅞	9⅛	Allis-Chalmers
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd
153,887,900	......	*2	May 27, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper
17,114,100	......	..	....	..	34⅛	20	25⅜	15	Am. Agricultural Chemical
18,382,000		3	Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd
15,000,000	......	..	....	..	35	20½	23½	10¼	Am. Beet Sugar (*a*)
4,000,000		1½	July 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (*a*)
41,233,300	......	..	....	..	..	..	7½	5⅛	Am. Can
41,233,300		1¼	July 1, 1907	Q	..	..	60½	49	Am. Can pfd
30,000,000	......	1	July 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry
30,000,000	......	1¾	July 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil
10,198,600		3	June 1, 1907	J & D	95	90	92½	88	Am. Cotton Oil pfd
3,844,700	......	1	May 15, 1907	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)
18,000,000	......	3	July 1, 1907	Q	272	215	247	200	Am. Express
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (*a*)
11,274,100	7,425,000	..	....	..	10	5½	6¼	4	Am. Hide & Leather
12,548,300		1	Aug. 15, 1905	..	43	24	30½	16	Am. Hide & Leather pfd
19,029,400	2,897,580	1¾	July 20, 1907	Q	96	35¼	88	62	Am. Ice Securities
16,750,000	......	..	....	..	29⅛	16¾	19¼	9⅝	Am. Linseed (*a*)
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	23½	Am. Linseed pfd (*a*)
25,000,000	......	1¼	Aug. 26, 1907	Q	78½	53¾	75¾	54⅝	Am. Locomotive (*a*)
25,000,000		1¾	July 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (*a*)
3,771,500	......	..	....	..	..	..	7½	2½	Am. Malt Corp
6,423,600		..	....	..	..	..	40	22	Am. Malt Corp pfd
30,000,000	......	1¼	June 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B
50,000,000	561,000	2	July 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining
50,000,000		1¾	July 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd
11,001,700	......	2½	July 1, 1907	Q	220	200	205	195	Am. Snuff (*a*)
12,000,000		1½	July 1, 1907	Q	107	100	102	95	Am. Snuff pfd (*a*)
15,810,000	3,500,000	..	....	Q	15¼	9¾	10¾	5½	Am. Steel Foundries
17,240,000		1	Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd
45,000,000	......	1¾	July 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (*a*)
45,000,000	......	1¾	July 2, 1907		140	128½	131¾	122	Am. Sugar Refining pfd (*a*)
14,000,000	......	1¼	June 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable
158,661,800	128,000,000	2	July 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph
78,689,100	116,260,450	1½	July 1, 1907	Q	109	96	98⅛	88½	Am. Tobacco pfd
29,501,100	......	..	....	..	48	28	36½	24	Am. Woolen (*a*)
25,000,000		1¾	July 15, 1907	Q	110⅜	101	102⅞	90	Am. Woolen pfd (*a*)
30,000,000	......	$1.75	July 17, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (*a*)
6,800,000	......	§1½	July 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd
102,998,000	277,580,500	3	June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe
114,199,530		2½	Aug. 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd
48,537,600	46,077,000	3	July 10, 1907	J & J	167¾	131⅛	133⅜	92	Atlantic Coast Line
152,164,829	248,249,430	3	Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio
60,000,000		2	Mar. 1, 1907	M & S	99½	90	94½	85	Baltimore & Ohio pfd
14,862,000	14,900,000	..	....	..	26½	17½	20½	10	Bethlehem Steel
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	40	Bethlehem Steel pfd
45,000,000	78,359,000	..	....	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (*a*)
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	100	Brooklyn Union Gas
5,000,000	......	..	....	..	21¾	13¼	14½	10	Brunswick City Dock & Improvement
10,500,000	15,461,000	3	Feb. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh
6,000,000		3	Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd
4,000,000	8,751,500	1	June 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd
12,000,000	......	1	June 1, 1907	Q	70	40	49⅛	37	Butterick Co (*a*)
15,000,000	20,000,000	1¼	Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern
121,680,000	40,238,086	*3½	Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific
5,125,000	1,990,000	1½	July 15, 1907	Q	69	69	..	..	Central Coal & Coke
38,111,020	33,882,000	..	....	..	49⅞	34	40	20	Central Leather
30,533,900		1¾	July 1, 1907	Q	107½	98¾	102	89¾	Central Leather pfd
62,799,100	86,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	31¾	Chesapeake & Ohio
110,839,100	174,172,000	1¾	July 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy
44,464,545	......	..	....	..	23⅜	16	18	9½	Chicago Great Western
26,127,000	......	2	July 15, 1906	J & J	86½	79½	79	69	Chicago Great Western deb
11,336,900	......	2½	Apr. 1, 1907	A & O	80	70	71¾	43	Chicago Great Western pfd "A"
23,049,606	......	..	....	..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"
83,183,900	122,176,500	3½	Apr. 20, 1907	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul
49,747,400		3½		A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd
....	......	..	....	..	..	..	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid
....	......	..	....	..	..	..	149	126½	Chic., Mil. & St. Paul pfd, 25 p. c. paid
74,847,600	164,587,000	1	July 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific
11,256,800	27,482,800	3½	Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha
18,555,700		3½	Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd
13,000,000	15,534,000	..	....	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer
17,000,000		..	....	..	42¾	25	25	9	Chicago Terminal Transfer pfd
20,000,000	25,993,000	..	....	..	13¾	3⅞	6¼	2⅞	Chicago Union Traction
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd
19,542,800	22,000,000	..	....	..	38¼	25	27½	11½	Chicago & Alton
19,544,000		2	July 1, 1907	J & J	80⅝	70	69	50	Chicago & Alton pfd
8,830,700	33,462,000	1½	July 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd
75,211,500	152,712,000	3½	July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern
22,395,000		2	July 1, 1907	Q	270	225	234	200	Chicago & Northwestern pfd
40,000,000	63,612,727	2	Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.
10,000,000		1¼	July 20, 1907	Q	118	110	108⅝	101	Cleveland, Cincinnati, Chic. & St. L. pfd
8,000,000	6,843,000	..	....	..	100	85	90	85	Cleveland, Lorain & Wheeling
5,000,000		2½	Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd
18,725,393	9,969,000	1¾	June 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh
34,235,500	7,000,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	27½	Colorado Fuel & Iron
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	55	Colorado Fuel & Iron pfd
31,000,000	29,923,637	..	....	..	41	29½	38⅞	21	Colorado & Southern
8,500,000		2	Apr. 1, 1907	A & O	73⅛	66½	69½	57	Colorado & Southern 1st pfd
8,500,000		2	Apr. 1, 1907	..	59	43	58½	40	Colorado & Southern 2d pfd
7,000,000	1,132,000	4	Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron
10,250,000	6,453,000	1½	Apr. 30, 1907	Q	100	95	99½	80	Consolidation Coal
80,000,000	21,244,600	1	June 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas
49,116,000	......	..	....	..	28	18¼	24¾	15⅛	Corn Products Refining
28,281,900	......	1	July 10, 1907	Q	85¾	74¼	88	71	Corn Products Refining pfd
26,200,000	3,067,000	2½	July 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western
40,989,000	20,950,000	2¼	June 15, 1907	Q	232	189	227½	160¼	Delaware & Hudson
38,000,000	49,584,500	..	....	..	51⅞	36⅝	42⅞	24	Denver & Rio Grande
45,705,700		2½	July 15, 1907	J & J	91½	83	83⅞	67	Denver & Rio Grande pfd
4,283,100	3,672,000	..	....	..	24	14	18	12	Des Moines & Fort Dodge
12,500,000	20,387,000	1¼	Aug. 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway
16,000,000	......	2½	June 15, 1907	Q	..	..	130	123½	Diamond Match
30,435,943	14,261,000	1½	July 27, 1907	Q	74⅝	51	78	61	Distillers Securities Company (*a*)
12,000,000	20,000,000	..	....	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (*a*)
10,000,000		..	....	..	45	32	39	19	Duluth, South Shore & Atlantic pfd (*a*)
16,249,425	......	1¼	July 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	20⅛	Erie
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd
16,000,000		2	Apr. 9, 1907	..	76⅜	62½	67	33½	Erie 2d pfd
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute
1,284,000		2½	Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd
6,000,000	......	¶5	June 15, 1907	Q	199	138	163	136	Federal Mining & Smelting
12,000,000	......	1¾	June 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd
6,677,200	......	..	....	..	..	..	62½	42	Federal Sugar
3,322,800	......	3	May 28, 1907	..	..	..	100	76	Federal Sugar pfd
9,375,000	8,176,000	†4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (*a*)
7,410,300	......	2	Mar. 4, 1907	..	84½	73	75½	64	General Chemical
11,000,000	......	1½	July 1, 1907	Q	106¾	102	103	97½	General Chemical pfd
63,532,400	2,047,000	2	July 15, 1907	Q	184	156	163	135½	General Electric ex rights
12,032,000	......	c3	June 29, 1907	Q	..	..	152	117⅛	Granby Consol. Mining, Smelting & Power
149,577,300	......	1¾	May 1, 1907	Q	348	178	189¾	122	Great Northern pfd
....	......	..	....	..	..	..	130¾	115	Great Northern pfd receipts
....	......	..	....	..	85	70¾	85	49½	Great Northern tem. ore ctfs (*a*)
7,500,000	7,272,000	..	....	..	53	33⅛	47	39	Havana Electric
5,000,000		1	Apr. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd
11,000,000	19,550,000	2	July 15, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley rects
15,000,000		2	July 15, 1907	J & J	99⅜	92	94	83	Hocking Valley pfd
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining
3,829,100	......	2	Apr. 15, 1907	Q	117	116¾	106	102	H. B. Claflin
95,040,000	127,638,275	3½	Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central
92,360,100	67,804,000	..	....	..	55⅜	33⅝	39	15	Interborough-Metropolitan
45,284,000		1¼	July 1, 1907	Q	87⅜	70¾	75½	42½	Interborough-Metropolitan pfd
49,921,800	......	..	....	..	..	..	8⅛	7	International Mercantile Marine
51,731,000	......	..	....	..	..	..	24	18½	International Mercantile Marine pfd
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	11¼	International Paper
22,406,700		1½	July 15, 1907	Q	90	80	81	70⅛	International Paper pfd
5,048,000	......	1	Jan. 25, 1906	J & J	95	48	50¾	43	International Power (*a*)
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	22	International Steam Pump
11,350,000		1½	May 1, 1907	Q	92	79	81	68	International Steam Pump pfd
10,021,983	9,719,000	..	....	..	34¾	24	28⅞	17¾	Iowa Central
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd
9,000,000	2,469,000	..	....	..	76	52	63	50	Kanawha & Michigan
13,510,000	37,989,604	1	July 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	18	Kansas City Southern
21,000,000		4	July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd
2,600,400	2,750,000	..	....	..	14	8	11	7¾	Keokuk & Des Moines
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd

NAME OF COMPANY	Sat., June 22 High	Low	Close	Mon., June 24 High	Low	Close	Tues., June 25 High	Low	Close	Wed., June 26 High	Low	Close	Thurs., June 27 High	Low	Close	Fri., June 28 High	Low	Close	Shares sold this week
Adams Express	..	..	..	325	325	325	..	..	..	325	325	325	..	..	..	..	..	..	110
Allis-Chalmers	9¾	9¾	9¾	..	..	..	10¼	9¾	10¼	10⅝	10¼	10⅝	..	..	..	10½	10½	10½	1,765
Allis-Chalmers pfd	..	..	..	..	..	..	28⅛	28⅛	28⅛	29½	29	29½	29⅞	29⅞	29⅞	..	..	..	430
Amalgamated Copper	81½	81	81¼	82	80¾	82	84¾	82⅛	84¾	85¾	83⅞	83⅞	85⅝	83⅞	85⅝	86½	84¾	85	168,800
Am. Agricultural Chemical	..	..	..	..	..	..	17¼	17	17¼	..	..	..	..	..	..	17	16½	17	500
Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Beet Sugar (*a*)	..	..	..	13¼	13¼	13¼	..	..	..	..	..	..	14	14	14	..	..	..	200
Am. Beet Sugar pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Can	5⅛	5⅛	5⅛	..	..	..	5¼	5¼	5¼	5⅜	5⅜	5⅜	5½	5⅛	5¼	5	5	5	1,270
Am. Can pfd	..	..	..	..	..	..	54	53	54	54	54	54	54	54	54	54¼	54¼	54¼	940
Am. Car & Foundry	40¼	40¼	40¼	..	..	..	41⅝	41	41⅝	42	41½	41½	42½	41¾	42⅜	43⅜	42⅝	42¾	11 525
Am. Car & Foundry pfd	..	..	..	..	..	..	98	98	98	98½	98½	98½	98	98	98	..	..	..	500
Am. Cotton Oil	..	..	..	31	31	31	31½	31	31½	31¾	31¾	31¾	31½	31⅜	31½	31⅝	31½	31½	2,500
Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	221	221	221	25
Am. Grass Twine (*a*)	..	..	..	5⅞	5⅞	5⅞	5⅝	5⅝	5⅝	..	..	..	5¾	5¾	5¾	5⅞	5⅞	5⅞	400
Am. Hide & Leather	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Hide & Leather pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Ice Securities	64½	64½	64½	..	..	..	..	..	..	..	..	..	68	68	68	..	..	..	200
Am. Linseed (*a*)	10	9¾	9¾	9⅞	9⅞	9⅞	..	..	..	10	10	10	..	..	..	..	..	..	531
Am. Linseed pfd (*a*)	..	..	..	..	..	..	25	25	25	23½	23½	23½	..	..	..	..	..	..	19
Am. Locomotive (*a*)	56¾	56½	56½	57⅛	57	57⅛	58¼	57¼	58¼	59	58	58¼	58⅝	58	58⅝	58¾	57¼	57¼	11,900
Am. Locomotive pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Malt Corp	..	..	..	..	..	..	3½	3½	3½	..	..	..	4	4	4	3¾	3⅜	3¾	500
Am. Malt Corp pfd	..	..	..	..	..	..	22½	22½	22½	..	..	..	..	..	..	..	..	..	300
Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Smelting & Refining	115	114½	114¾	115⅞	114½	115⅞	118½	116⅛	118½	119½	117¾	117¾	120⅛	117½	119¾	119	117¼	117⅜	71,500
Am. Smelting & Refining pfd	104⅝	104⅝	104⅝	105¼	105¼	105¼	106¼	106	106¼	106¾	106	106¾	107	107	107	107⅛	106⅛	106⅛	2,080
Am. Snuff (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Snuff pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Steel Foundries	7	6⅞	7	..	..	..	..	..	..	..	..	..	6¾	6¾	6¾	7½	7	7½	510
Am. Steel Foundries pfd	..	..	..	37¼	36¾	36¾	..	..	..	37¼	37¼	37¼	..	..	..	..	..	..	300
Am. Sugar Refining (*a*)	..	..	..	119⅝	119⅝	119⅝	121⅛	120¼	121⅛	122	121⅛	121⅝	122	121¼	122	122½	121½	121¾	2,945
Am. Sugar Refining pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	105¾	105¾	105¾	..	..	..	109	107	109	400
Am. Tobacco pfd	..	..	..	91⅛	91⅛	91⅛	91	91	91	91½	91½	91½	91⅛	91⅛	91⅛	91¼	91¼	91¼	1,050
Am. Woolen (*a*)	25	25	25	24⅞	24⅞	24⅞	25	25	25	26	25¼	26	25½	25½	25½	25½	25½	25½	1,000
Am. Woolen pfd (*a*)	91½	91½	91½	91⅝	91½	91½	90	90	90	91	90½	91	91	91	91	..	..	..	1,468
Anaconda Copper Mining (*a*)	54¼	54	54	54¾	53¾	54½	57	54¾	57	57⅜	56¾	56¾	57⅞	56½	57⅜	58	57	57	28,700
Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Atchison, Topeka & Santa Fe	87½	87¼	87½	88¼	87¼	88¼	89⅞	88⅜	89⅞	90¼	89½	89½	90½	89¾	90⅛	92⅛	90½	90¾	62,200
Atchison, Topeka & Santa Fe pfd	92½	92½	92½	92½	92½	92½	93	93	93	93	93	93	..	..	..	93½	93½	93½	1,440
Atlantic Coast Line	96	96	96	..	..	..	97	97	97	99	99	99	..	..	..	99½	98	99	1,030
Baltimore & Ohio	93¼	93	93	93¾	93⅜	93¾	95¼	94¼	95¼	95⅞	95⅛	95⅛	95¾	95⅜	95¾	96½	95½	95½	8,400
Baltimore & Ohio pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Bethlehem Steel	..	..	..	..	..	..	10⅜	10⅜	10⅜	..	..	..	..	..	..	11	11	11	400
Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Brooklyn Rapid Transit (*a*)	53⅝	52¾	53⅝	53⅝	53	53½	55⅜	53¾	55⅜	56⅜	54½	54½	55¾	54¾	55¼	56⅝	55	55¾	34,870
Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Brunswick City Dock & Improvement	10	10	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Butterick Co (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	39	39	39	100
Canada Southern	..	..	..	62⅛	62⅛	62⅛	63⅜	63	63⅜	..	..	..	..	..	..	63	62¼	62¾	1,075
Canadian Pacific	167½	167	167½	168½	167½	168½	170¼	168½	170¼	171⅜	170½	170½	171⅞	169⅞	171¼	173	171⅜	172	13,165
Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Central Leather	21⅞	21½	21½	21½	21¼	21¼	21½	21	21	22⅞	22	22	..	..	..	22¾	22½	22½	7,650
Central Leather pfd	..	..	..	..	..	..	91	91	91	..	..	..	91	91	91	92½	92⅛	92⅛	700
Chesapeake & Ohio	32½	32¼	32½	32¾	32⅛	32⅝	34	33⅞	33⅜	34¼	33¼	33⅜	34⅛	33¼	33¾	34¾	34	34	20,450
Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago Great Western	10⅛	10	10⅛	10½	10⅛	10½	10¾	10½	10¾	11	10¾	10¾	10⅞	10⅞	10⅞	11⅛	10½	10½	2,600
Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago Great Western pfd "A"	45	45	45	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
Chicago Great Western pfd "B"	..	..	..	14½	14½	14½	14¾	14¾	14¾	14¾	14¾	14¾	15	14¾	15	15¾	15	15¾	2,100
Chicago, Milwaukee & St. Paul	125	125	125	125⅞	125½	125⅞	128	126¼	127⅞	129¼	127¾	127¾	129⅜	128	128¾	130⅜	128⅛	128⅛	38,110
Chicago, Milwaukee & St. Paul pfd	148	148	148	146	145¾	145¾	..	..	..	..	..	..	149¼	149¼	149¼	149	148½	148½	1,312
Chic., Mil. & St. Paul com., 25 p. c. paid	108	108	108	108	108	108	112	110¼	112	112½	111	111½	112⅛	111¾	112½	113½	112½	112½	2,226
Chic., Mil. & St. Paul pfd, 25 p. c. paid	131	130⅜	130⅜	130½	130¼	130½	132⅛	131½	132⅛	133	133	133	133¼	133	133¼	133¾	132¾	132¾	3,270
Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago, St. P., Minneap. & Omaha	..	..	..	130	130	130	..	..	..	..	..	..	125	125	125	..	..	..	150
Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago Union Traction	..	..	..	..	..	..	3½	3½	3½	3¾	3¾	3¾	..	..	..	3½	3	3	1,900
Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago & Alton	..	..	..	17	16	17	17	17	17	..	..	..	..	..	..	17½	17	17½	600
Chicago & Alton pfd	53½	53½	53½	..	..	..	..	..	..	..	..	..	53½	53½	53½	54	54	54	300
Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago & Northwestern	141	141	141	141⅞	141½	141½	145¾	142	145¾	147	144	144	147	145	145⅜	147⅞	146	146¼	13,154
Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Cleveland, Cincinnati, Chic. & St. L.	..	..	..	..	..	..	65	65	65	66	66	66	66¼	66¼	66¼	66⅜	66¼	66⅜	900
Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Colorado Fuel & Iron	29¼	29⅛	29¼	..	..	..	31	29⅛	31	32	30⅝	31	31⅞	31⅝	31⅞	32½	31½	31½	10,700
Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Colorado & Southern	23	23	23	22⅝	22½	22½	23½	22½	23½	25	23½	24½	25⅞	24¼	25¾	25⅞	25¼	25½	14,400
Colorado & Southern 1st pfd	59	58¾	59	58¾	58¾	58¾	59¾	59	59¾	60½	59⅞	59⅞	60¾	59½	60¾	60¾	60½	60¾	2,740
Colorado & Southern 2d pfd	..	..	..	46½	44½	46½	46½	45½	46½	..	..	..	47¾	46¼	47¾	47¼	46¾	47¼	3,900
Columbus & Hocking Coal & Iron	23¾	23¾	23¾	..	..	..	24	24	24	25	24½	25	24¼	24¼	24¼	..	..	..	710
Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Consolidated Gas	116¾	116¾	116¾	118	118	118	118½	117½	118½	119½	119½	119½	120	120	120	120	119	119½	2,400
Corn Products Refining	..	..	..	..	..	..	16¾	16¾	16¾	17	17	17	17½	17	17½	17⅜	17⅜	17⅜	1,057
Corn Products Refining pfd	..	..	..	..	..	..	71¾	71¾	71¾	72	72	72	..	..	..	72½	72½	72½	876
Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	462½	462	462½	200
Delaware & Hudson	162⅞	162⅝	162⅞	162½	162½	162½	167	164½	167	168	167	167	168½	167½	168	170	170	170	2,431
Denver & Rio Grande	..	..	..	25⅜	25	25⅜	26⅝	25½	26⅝	26⅜	26¼	26¼	26½	26	26½	26⅝	26⅜	26⅜	4,045
Denver & Rio Grande pfd	72	71½	72	71⅜	71	71	72½	72	72½	..	..	..	70¾	70¾	70¾	70	70	70	910
Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Detroit United Railway	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	127	127	127	..	..	..	100
Distillers Securities Company (*a*)	63	63	63	65	62¾	65	65¾	64¾	65¾	66⅝	65⅝	66⅛	66⅝	66¼	66⅝	67	66½	66½	7,360
Duluth, South Shore & Atlantic (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Duluth, South Shore & Atlantic pfd (*a*)	..	..	..	20	20	20	..	..	..	22	21	22	22	22	22	22½	22½	22½	590
Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Erie	21⅝	21½	21½	22	21¾	22	23¼	22⅜	23¼	23½	23	23	23½	23⅛	23⅛	23⅞	23¼	23¼	14,400
Erie 1st pfd	..	..	..	56	56	56	57½	56¾	57½	58¼	57½	57½	58⅞	58	58⅞	59	58	58	2,000
Erie 2d pfd	..	..	..	..	..	..	37⅞	37¼	37⅞	38	37½	37½	38	37⅞	38	38½	37¾	37¾	1,600
Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Federal Mining & Smelting pfd	..	..	..	..	..	..	..	..	..	..	..	..	84	84	84	..	..	..	100
Federal Sugar	..	..	..	59	59	59	..	..	..	..	..	..	..	..	..	..	..	..	250
Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Fort Worth & Denver City (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
General Electric ex rights	..	..	..	136	136	136	140	137	140	139	138	139	139½	139½	139½	139½	139¼	139¼	2,725
Granby Consol. Mining, Smelting & Power	..	..	..	120	120	120	124	124	124	..	..	..	..	..	..	122½	122½	122½	305
Great Northern pfd	125⅛	125	125⅛	126⅛	125⅛	126⅛	129	126⅛	128⅞	131½	128⅝	129	131¾	129¼	130⅝	132¼	130	130	48,135
Great Northern pfd receipts	..	..	..	119⅜	118⅜	119⅜	121½	119⅞	121½	124	121½	122½	124	123	124	124	123½	124	6,533
Great Northern tem. ore ctfs (*a*)	51	50½	51	51¾	51	51¾	53	52¼	53	55	54	54⅛	56½	54¾	56	57¼	55	56	8,950
Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Hocking Valley rects	..	..	..	..	..	..	..	..	..	78⅛	78⅛	78⅛	80	80	80	..	..	..	410
Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Illinois Central	..	..	..	137½	137½	137½	140	138¼	139	140	139	140	141	140	140	140	139⅜	140	2,300
Interborough-Metropolitan	16¼	16⅛	16¼	16¼	16⅛	16¼	16⅞	16¼	16⅞	17¼	15½	15⅝	15¾	15⅛	15½	16¾	16½	16⅝	12,600
Interborough-Metropolitan pfd	..	..	..	45¼	45	45¼	47	45¾	47	47½	43¾	44	43¾	42½	43½	45	44	44½	18,050
International Mercantile Marine	..	..	..	..	..	..	..	..	..	7⅞	7	7⅞	8⅛	8⅛	8⅛	..	..	..	700
International Mercantile Marine pfd	..	..	..	..	..	..	19	18½	19	..	..	..	20¼	20¼	20¼	21	21	21	440
International Paper	13	13	13	..	..	..	..	..	..	13⅛	13⅛	13⅛	13	13	13	13	13	13	500
International Paper pfd	..	..	..	..	..	..	71½	71½	71½	..	..	..	71⅝	71⅝	71⅝	..	..	..	300
International Power (*a*)	..	..	..	..	..	..	43	43	43	..	..	..	..	..	..	..	..	..	200
International Steam Pump	..	..	..	..	..	..	..	..	..	24	24	24	..	..	..	..	..	..	100
International Steam Pump pfd	..	..	..	69	68⅛	68⅛	..	..	..	71½	71½	71½	72	72	72	..	..	..	450
Iowa Central	..	..	..	17¾	17¾	17¾	..	..	..	17¾	17¾	17¾	..	..	..	19	17⅞	19	600
Iowa Central pfd	..	..	..	38⅞	38⅞	38⅞	38⅞	38¾	38⅞	39¾	38⅞	39¾	39⅜	39⅜	39⅜	39⅞	39½	39⅞	1,610
Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	73¾	73¾	73¾	..	..	..	..	..	..	..	..	..	100
Kansas City Southern	..	..	..	..	..	..	25	24	25	25½	25½	25½	..	..	..	25¼	25¼	25¼	600
Kansas City Southern pfd	..	..	..	..	..	..	56¾	56¾	56¾	..	..	..	57	57	57	57¾	57⅛	57½	800
Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending June 28.

a Unlisted. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock out-standing	Bonds out-standing	Rate of payment last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., June 22 High	Sat. Low	Sat. Close	Mon., June 24 High	Mon. Low	Mon. Close	Tues., June 25 High	Tues. Low	Tues. Close	Wed., June 26 High	Wed. Low	Wed. Close	Thurs., June 27 High	Thurs. Low	Thurs. Close	Fri., June 28 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		1	July 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
49,466,500	135,000,000	6	July 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	50½	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	129,153,500	3	Aug. 12, 1907	F & A	156½	136¼	145⅛	108	Louisville & Nashville	111½	111½	111½	111½	111½	111½	112⅝	112¼	112⅝	114¾	113½	114½	115	114	115	116	115	115	3,900
41,380,400	......	1	July 1, 1907	Q	..	..	75¼	62½	Mackay Companies	66	66	66	..	..	..	67	66½	67	67¼	67	67¼	..	..	..	..	..	..	1,100
50,000,000	......	1	July 1, 1907	Q	..	..	71	63	Mackay Companies pfd	..	..	..	..	..	..	..	..	..	65½	65½	65½	65½	65½	65½	..	..	..	200
5,000,000	......	..	....	..	15¾	5	5	4	Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	39,561,000	1¾	July 1, 1907	Q	162	140	146	129	Manhattan Railway	..	..	..	..	..	..	132	132	132	132¼	132	132¼	132¼	132	132	132¼	132¼	132¼	1,670
1,885,005	......	‡4	June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	..	2½	June 29, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	July 1, 1907	Q	127	103	107	85	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
56,627,100	130,823,701	..	....	..	29½	18⅜	27⅝	15	Mexican Central	..	..	..	..	..	..	20	19¾	19⅞	..	..	..	..	..	..	20½	20¼	20¼	1,400
18,738,000	25,275,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	97	97	97	99½	99½	99½	101	101	101	102½	102½	102½	108½	102½	108	108¼	107½	108¼	1,930
7,000,000		3½	Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	..	..	..	..	..	..	..	..	..	135	135	135	137	135	137	675
6,000,000	19,565,000	2½	Jan. 15, 1904	..	84¼	58½	59	42	Minneapolis & St. Louis	..	..	..	43¾	43¼	43¾	43¾	43¾	43¾	..	..	..	..	..	..	42¾	42	42¾	1,100
4,000,000		2½	July 15, 1907	J & J	101¼	90	90	80	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	83	83	83	..	..	..	..	..	..	81	80	81	300
63,300,300	76,300,300	..	....	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	31½	31½	31½	32⅛	31½	32⅛	33½	32½	33½	34¼	33⅜	33⅜	34¼	33½	33⅝	34¼	33¾	33¾	16,700
13,000,000		2	May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	..	..	..	..	..	..	..	..	..	64	64	64	..	..	..	64½	64½	64½	675
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	..	..	..	73½	72½	73½	75	73⅞	75	75½	74¾	75¼	76⅛	75¼	75¾	77	76	76⅝	8,800
15,000,000	30,077,000	3½	July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	1,086,469	1¼	July 15, 1907	Q	79½	62	86¼	73½	National Biscuit (*a*)	..	..	..	..	..	..	74	74	74	75	75	75	75¼	75	75¼	..	..	..	600
24,804,500		1¾	May 31, 1907	Q	119	113⅜	117½	110	National Biscuit pfd (*a*)	..	..	..	110⅛	110	110⅛	..	..	..	..	..	..	..	..	..	..	..	..	56
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	..	..	..	11⅞	11⅞	11⅞	..	..	..	..	..	..	11¾	11¾	11¾	..	..	..	110
8,546,600	......	1¾	July 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,905,400	......	1¼	July 1, 1907	Q	95⅝	66	76¼	49	National Lead (*a*)	..	..	..	..	..	..	60	60	60	61¼	60¾	60¾	61⅝	61	61	61½	61	61¼	3,300
20,617,600	......	1¾	June 15, 1907	Q	106¼	100¼	103	96½	National Lead pfd (*a*)	97½	97½	97½	..	..	..	..	..	..	99	98½	99	..	..	..	99	99	99	400
28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	49¼	49¼	49¼	..	..	..	200
21,950,600		..	....	..	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2	May 1, 1907	M & N	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2	Aug. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	175	175	175	400
20,000,000	13,677,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼	July 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2	July 21, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	102	101⅛	101⅛	102⅞	102	102¾	103¾	102½	103⅝	104¾	103¾	104⅝	105⅞	104⅝	105⅞	105⅞	105	105	5,660
178,146,700	230,414,845	1½	July 15, 1907	Q	156¼	126	134⅞	108¼	New York Central & Hudson River	110⅝	110⅛	110⅛	111	110⅝	111	113	111⅜	113	113½	112	112	114	112⅝	113½	113	111¾	111¾	21,525
14,000,000	19,425,000	..	....	..	73½	59	63½	35	New York, Chicago & St. Louis	37	37	37	36⅛	36	36⅛	..	..	..	..	..	..	39⅝	38	39½	39⅞	39½	39½	1,400
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	....	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Apr. 15, 1907	..	85¾	78½	70	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼	July 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2	June 30, 1907	Q	204⅞	189½	189	159	New York, New Haven & Hartford	..	..	..	..	..	..	160¼	160¼	160¼	..	..	..	162	162	162	162	162	162	341
58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	31⅜	New York, Ontario & Western	..	..	..	34⅜	34¼	34¼	35⅜	34⅞	35⅜	36	35⅞	36	36	36	36	37¼	36½	36⅝	3,220
10,000,000	12,000,000	5	July 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	1¾	July 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	..	..	..	110	110	110	..	..	..	..	..	..	..	..	..	..	..	..	10
64,469,200	73,276,500	2½	June 19, 1907	J & D	97⅝	84	92¼	71	Norfolk & Western	..	..	..	..	..	..	74	74	74	74¾	74¼	74¼	74¾	74¾	74¾	76	74⅞	75	3,285
22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1¼	June 1, 1907	Q	107	87½	89¾	65	North American	..	..	..	..	..	..	68	67	67⅞	68⅞	68	68⅞	68⅞	68	68⅞	69	69	69	2,550
19,344,600	6,822,000	4	July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
55,000,000	186,345,812	1¾	May 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	122⅞	122¾	122⅞	123½	123	123½	126¾	123⅞	126½	128¾	126½	127	129⅜	126⅞	128¾	130¼	127½	127⅝	82,845
....	......	..	....	..	..	..	134	106½	Northern Pacific recets, 12½ per cent. paid	..	..	..	109	108½	108½	110½	109⅝	110½	111⅜	110½	110½	112	110¾	112	112½	110⅞	110⅝	15,030
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅝	4	Ontario Mining	4¼	4¼	4¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
7,000,000	5,000,000	2½	May 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	..	..	..	..	..	..	..	..	..	97¾	94	97½	97¾	97¾	97¾	98⅞	98	98½	4,420
1,525,000		1¼	May 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	May 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	..	..	..	..	..	..	24¼	24	24¼	24½	24½	24½	26½	24¾	26¼	26	25½	25½	2,600
312,112,900	188,487,110	3½	May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	119⅛	118¾	118⅞	119⅞	119⅛	119⅞	121	120	121	121⅜	120¼	121⅜	121¼	120¼	121	122⅜	120⅞	121¼	71,898
82,969,100	35,096,000	1½	May 25, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	..	..	..	..	..	..	90⅝	90⅜	90⅝	91	91	91	..	..	..	91⅜	91	91¼	2,300
10,000,000	13,985,100	..	....	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2	Aug. 15, 1907	F & A	87	75⅛	78	66	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,563,922		2½	July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	23,261,000	..	....	..	18⅛	13¼	16⅞	11	Pittsburgh Coal	..	..	..	..	..	..	..	..	..	..	..	..	11	11	11	..	..	..	100
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
37,374,500	5,871,500	1¾	July 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car	..	..	..	33⅜	33⅜	33⅜	33½	33½	33½	35	34½	34½	35	35	35	35½	35	35	1,595
12,500,000		1¾	May 22, 1907	Q	105	95	100	86	Pressed Steel Car pfd	..	..	..	..	..	..	89¾	89¾	89¾	..	..	..	88¼	87	88¼	..	..	..	23
*90,000,000	......	2	May 15, 1907	Q	270	180	181⅛	150	Pullman	..	..	..	158	158	158	160	159¾	160	..	..	..	..	..	..	..	..	..	838
5,708,700	......	..	....	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½	June 1, 1903	..	6	2⅞	1¾	1¾	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (*a*)	..	..	..	..	..	..	..	..	..	41¼	41	41	41½	41½	41½	42¼	42	42¼	1,000
13,500,000		1¾	June 20, 1907	Q	107	97¾	99½	89½	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139⅛	91	Reading	99⅞	99¼	99¼	101	99⅜	101	103⅜	101⅛	103¼	104½	102¾	102¾	104⅞	103	104½	106¼	103⅞	104⅝	301,490
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	80	Reading 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
42,000,000		2	May 10, 1907	M & N	102	90	94	77½	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	80	80	80	200
10,000,000	2,000,000	4	July 1, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	22½	Republic Iron & Steel	..	..	..	..	..	..	25⅞	25½	25⅞	27	26	26	..	..	..	27½	26⅞	27	1,990
20,416,900		†1¾	July 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	81½	81½	81½	81½	81	81	82	81½	82	82	81⅞	81⅞	82	82	82	82½	82	82½	2,450
89,448,800	......	..	....	..	32⅝	22½	30⅛	17⅞	Rock Island	20	19⅞	20	20⅞	20⅛	20⅞	21¾	20⅞	21¾	21⅞	21⅛	21⅛	21¾	21	21¾	22¼	21½	21⅝	31,900
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	..	..	..	43⅞	43	43⅞	44¼	43¾	44¼	45	44⅜	44⅜	45	44¾	44¾	46	45	45⅞	5,050
10,000,000	9,576,000	1¼	May 15, 1907	Q	136	127½	125	125	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾	June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½	Jan. 15, 1907	J & J	55	48	27	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	July 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	66½	65	66½	..	..	..	68	66	68	900
16,000,000		1	Dec. 1, 1905	.	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	31½	31½	31½	32	31½	31½	33½	31¼	33½	34⅞	34	34¼	34½	34½	34½	35½	35	35½	3,850
10,416,000		1	Jan. 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	62½	62½	62½	..	..	..	..	..	..	10,000
16,500,000	42,839,250	..	....	..	27⅞	20½	26⅜	18	St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	20¼	20	20	260
20,000,000		..	....	..	63⅜	49	62½	45¼	St. Louis Southwestern pfd	..	..	..	50½	47¾	50½	51½	50½	51½	51¾	51¾	51¾	52	52	52	52¼	51½	51½	2,300
10,000,000	4,000,000	1¼	June 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	55	55	55	..	..	..	56½	55½	56½	57½	57	57	..	..	..	57½	57½	57½	625
6,700,000		1¾	July 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd	92¼	92¼	92¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
197,849,259	39,200,500	1¼	July 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	75½	75⅛	75⅛	76¼	75½	76¼	78⅛	76⅝	78⅛	79¼	78⅛	78⅛	79½	78⅛	79⅛	80½	78⅞	79⅛	60,215
39,569,760		3½	July 12, 1907	J & J	120½	116	118⅛	109¼	Southern Pacific pfd	111⅜	111⅜	111⅜	111¾	111⅜	111¾	112¾	112	112¾	114	113¼	113½	114½	113¾	114¼	111½	111	111	5,988
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	17	Southern Ry Vtg. Tr. ctfs Extended	17½	17½	17½	18¼	17¾	18¼	19½	18½	19½	19⅝	18⅛	18⅞	19⅜	18¾	19⅜	20⅜	19¾	20	15,970
60,000,000		2½	Apr. 22, 1907	A & O	103	93⅞	94½	53	Southern Ry pfd 5 p. ct. T. C. Extended	60¼	60¼	60¼	60½	60	60½	61	60⅛	61	63½	63½	63½	69	64	68¾	71	69½	70	3,860
5,670,200		2	Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1	Aug. 1 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	..	..	..	140¼	139½	140¼	140½	140	140½	..	..	..	..	..	..	550
5,000,000	......	5	Jan. 28, 1907	..	..	..	53½	34⅞	Tennessee Copper	37½	37½	37½	..	..	..	37¾	37¾	37¾	38	38	38	38¼	38¼	38¼	38½	38½	38½	700
6,656,275	......	..	....	..	88	60	85	68	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	24¾	Texas & Pacific	26¼	26¼	26¼	..	..	..	27	26	27	28	27¼	28	30½	28½	30½	30¾	28⅞	29⅛	11,900
16,000,000	40,000,000	1½	Apr. 30, 1907	Q	139½	121⅛	123	101	Third Avenue	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1	May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	..	..	..	..	..	..	..	..	..	25½	25⅜	25⅜	..	..	..	..	..	..	200
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	27½	27½	27½	27½	27¼	27½	27⅜	27	27⅜	27⅜	27¼	27¼	27¾	27¼	27⅜	..	..	..	1,600
10,000,000		2	Apr. 15, 1907	..	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd	..	..	..	49¼	49	49¼	49⅜	49¼	49⅜	49⅝	49½	49⅝	49⅜	49¼	49⅜	49½	49¼	49¼	2,080
20,100,000	16,546,000	1¼	May 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	..	..	..	92	92	92	93	93	93	93¼	93¼	93¼	93¼	93¼	93¼	94	94	94	910
3,000,000		1¾	July 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	8,200,000	..	....	..	15¼	5½	8⅛	5¼	Union Bag & Paper (*a*)	..	..	..	5½	5½	5½	..	..	..	..	..	..	..	..	..	5½	5½	5½	200
11,000,000		1	July 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	57	57	57	..	..	..	..	..	..	..	..	..	..	..	..	100
195,446,900	100,569,000	2½	July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	132⅛	131¼	131¼	133⅛	131½	133⅛	135⅞	133⅜	135⅞	137⅝	135¾	135⅞	138½	136	137¾	139½	136⅞	137¼	565,500
99,544,100		2	Apr. 1, 1907	A & O	99¼	91½	96	84	Union Pacific pfd	85	85	85	..	..	..	84	84	84	85	85	85	..	..	..	85	85	85	750
17,993,000	1,788,000	2	July 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	20	United Railways Investment	..	..	..	23	22	23	26	25½	26	30	28	30	31	29	31	31½	31	31	1,800
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	37	United Railways Investment pfd	..	..	..	40	38¼	40	43½	40½	43½	46½	43	45¼	47	45½	47	49½	48	48	4,495
12,106,300	1,194,000	1	June 1, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe	..	..	..	..	..	..	..	..	..	34½	34¼	34½	34½	34½	34½	35	35	35	700
12,106,300		1¾	June 1, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	..	..	..	79	79	79	..	..	..	80	80	80	..	..	..	79⅝	79½	79½	400
10,000,000	......	2	May 15, 1907	M & N	138½	109	117	95	United States Express	..	..	..	..	..	..	..	..	..	112	112	112	..	..	..	..	..	..	100
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	July 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½	May 1, 1907	Q	94½	75	90½	52	United States Realty & Imp. Co.	53	53	53	..	..	..	..	..	..	55	52	53	55	55	55	56	55	56	1,250
5,918,800	3,650,000	1	July 1, 1903	Q	40⅝	24	30¼	12½	United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,945,800		1½	July 1, 1907	Q	84	60	68	40	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	47½	47½	47½	..	..	..	47¾	47¾	47¾	48	47¾	48	600
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	33¾	United States Rubber	..	..	..	..	..	..	36	36	36	37	36½	37	37⅜	37	37⅜	38	37	38	2,180
35,263,000	......	2	Apr. 30, 1907	Q	115	104¾	109⅞	97¾	United States Rubber 1st pfd	..	..	..	99¼	97¾	98½	98⅜	98⅛	98⅜	99	98½	98½	99½	98	99½	100	99¼	100	2,911
9,848,600	......	1½	Apr. 30, 1907	Q	87½	75	78⅛	67½	United States Rubber 2d pfd	..	..	..	..	..	..	..	..	..	69	66	66	68¼	67½	68¼	..	..	..	500
508,302,500	571,791,341	½	July 1, 1907	Q	50¼	32⅝	50⅜	31⅜	United States Steel	32⅜	32⅛	32¼	32⅞	32¼	32⅞	34½	33⅛	34½	35⅛	34	34⅛	35⅛	34¼	34⅞	35⅝	34⅞	35	171,440
360,281,100		1¾	May 31, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	97¼	97¼	97¼	97¼	97⅛	97¼	99	97⅝	99	99⅛	98½	98½	99⅜	98⅝	99⅛	99¼	98¾	98¾	19,800
5,091,710	......	..	....	..	..	..	39½	24	Utah Copper	..	..	..	25⅜	25⅜	25⅜	26	25½	26	26⅝	26	26	26½	26½	26½	26⅞	26⅞	26⅞	1,900
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	23½	Virginia-Carolina Chemical	..	..	..	..	..	..	..	..	..	26½	26½	26½	26½	26	26	26¼	25¼	25¼	2,410
18,000,000		2	July 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,641,600	6,223,000	..	....	..	93	38	97	55	Virginia Iron, Coal & Coke	..	..	..	..	..	..	61	61	61	..	..	..	62½	62½	62½	65	65	65	400
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	July 20, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	....	..	26½	18	18½	11⅞	Wabash	..	..	..	13	13	13	..	..	..	13⅛	13⅛	13⅛	13⅜	13¼	13¼	13	13	13	1,011
37,743,873		..	....	..	53⅝	36½	38½	21½	Wabash pfd	..	..	..	23½	23½	23½	23	23	23	23¾	23½	23½	24½	23½	24⅜	25	24⅛	24⅛	2,341
8,000,000	......	5	July 15, 1907	J & J	305	233	300	250	Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44½	32	30½	15	Western Maryland	..	..	..	15	15	15	..	..	..	..	..	..	..	..	..	..	..	..	100
97,370,000	28,615,000	1¼	July 15, 1907	Q	94¼	83¾	84½	78	Western Union Telegraph	..	..	..	78¼	78¼	78¼	79½	78½	79½	79¼	79¼	79¼	79½	79	79½	..	..	..	1,500
21,000,000	......	2½	July 10, 1907	Q	176	148	154	142	Westinghouse Electric & Mfg.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	145	145	145	400
3,998,700		2½	July 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	....	..	21¾	16	16¾	9½	Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	11⅝	10⅝	11⅝	12	11¾	12	12	12	12	1,820
4,986,900		..	....	..	48½	36	37¾	22	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	25	25	25	..	..	..	26	26	26	300
11,993,500		..	....	..	29½	21	21	12	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	15	15	15	..	..	..	17	15¾	15¾	800
16,147,900	30,238,500	..	....	..	33	23	25⅞	13¾	Wisconsin Central	16	16	16	..	..	..	..	..	..	16½	16½	16½	16½	16½	16½	16¾	16½	16¾	830
11,267,200		..	....	..	64	44	51½	36	Wisconsin Central pfd	..	..	..	..	..	..	..	..	..	38⅜	38⅜	38⅜	..	..	..	41	40	41	300

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Seasonable summer weather has further improved the general crop situation, enlarged retail trade, and favored a larger volume of reorder trade with jobbers and manufacturers than seemed possible a few weeks ago. Six months' results in wholesale and jobbing lines show the effect of recently improved conditions, but also reflect the large gains in trade noted in the first quarter of the year. Taken as a whole, leading wholesale lines will show a six months' business 5 to 10 per cent. at least in advance of 1906. Very much the same report is made by leading industries, which have generally surpassed records made in the first half of a year ago. On the other hand, collections, while improving in some sections, have tended to drag in others, suggesting excessive stocks of spring goods held by retailers. It is also to be noted that high prices of material and labor are reflected in reports of less activity in building at a number of cities, with some easing in prices of lumber and other materials. In the pig-iron trade there is a further slight easing in prices of third-quarter iron, and furnaces are reported catching up with orders on their books. Speculative sentiment this week has been improved by better crop and trade advices and manipulative efforts to force short covering. Stocks were stronger and higher, while bonds tend to lag. Expected good results were not obtained at the New York City bond sale. Higher call-money rates reflect slightly enlarged market operations as compared with the preceding week's exceptional dullness, and also the preparations for the semi-annual disbursements. Foreign gold takings seem to have come to an end for the present, in view of the reaction in exchange rates. Weekly clearings are still receding and are smaller than last week and last year at and outside of New York, but outside of the metropolis there will be a gain shown for the six months. It has been a profitable half year for the banks, many of whom are said to have made their year's dividends in six months.

Weather conditions are favorable to crops, which are regaining some of the ground lost earlier in the season. Compared with a month ago a great improvement has been shown, which will no doubt be reflected in the forthcoming government reports on cereals and cotton. Winter-wheat harvesting is quite general in the southern half of the belt, though interfered with by rains in Kansas and Missouri. The crop as a whole is made, and favorable weather is needed for cutting and gathering. Reports as to early yields are that results are below the average in southern Kansas, Indiana and Tennessee. Pacific coast crops look well, especially grain in the Pacific northwest and hay and fruits in California. Spring wheat is making good progress, but there are complaints of not enough moisture in the James river valley and too much in the Red river country. Average crops of spring wheat and oats are possible. Corn has made good progress but is still late, and stands are irregular. Warmer days and nights are needed in Iowa, and late arrival of frost is necessary if the crop is to mature properly. The western hay crop will be far better than earlier expected. Sugar and rice are in excellent shape at the south. Fruit and vegetables are turning out better than expected.

Cotton has made good progress under excellent weather conditions, and reports are unanimous as to improvement shown in the past few weeks of dry, hot weather, interspersed with showers. The complaints are that the crop is still late and that scarcity of labor makes for grassy fields in some sections. Corn is gaining throughout the south. New Orleans reports cotton in good shape, but the acreage is less than last year, owing to losses in replanting. Charleston reports cotton blooming in many sections.

Pig iron is slightly easier in price, and while the market is quiet, there is sufficient buying to prevent any marked decline. At the seaboard foreign iron is a factor making for easiness. While there is fear of a blast furnace workers' strike in the Shenango and Mahoning valleys, it is not thought that the stoppage of work will become general. Resales of basic pig iron intended for a tidewater concern have slightly disturbed the market at Pittsburgh. Offerings of steel billets are larger, and therefore prices are lower. Business in steel bars is good. Cast-iron pipe is fairly active and structural material is in fair request, the demand being mostly for railway bridge work. Independent mills are making pretty prompt deliveries of universal plates, and premiums are not so much in evidence. New business in steel rails is not heavy, but some large contracts are pending a settlement of negotiations for an improved rail. Old material is weak. Demand for coke is more active, but the supply is ample. Copper is lower, but a buying movement is looked for shortly, particularly if prices go still lower.

Wheat was narrow but strong most of the week, but grew excited on Thursday and made a quick and big jump up on bad crop reports and bullish crop estimates by "traveling experts." An early strengthening feature was the large decrease in the amount on passage (6,000,000 bushels) on Monday. Good export buying was a feature on Tuesday. On Wednesday rain reports from the southwest and drought advices from North Dakota were stimulating effects, and on Thursday there was a jump of 4 to 5 cents on predictions that Kansas will have only a 40,000,000-bushel crop, and that Kansas, Oklahoma and Texas together would produce only 50,000,000 bushels. The market held all of this advance on Friday, leaving the net advance for the week from Friday to Friday 3 to 5 cents at most markets, and half of the late decline was practically regained. Corn was stronger in sympathy with wheat, reports of backward conditions and good cash demand, closing ½ cent up. Oats broke 3 cents early on liquidation based on better crop reports, and only regained ½ cent up to the close. Provisions were strongly held most of the week, with pork unchanged and lard up 20 points. Cottonseed oil dropped 2 cents on better crop advices. Raw sugar gained 16 points on reaction from the late decline and sympathy with foreign markets. Refined is quiet and fruit-crop reports irregular. Coffee is slightly lower for futures and unchanged for spots. Cotton, after early weakness due to good crop reports, hardened and advanced 24 to 36 points net on the week on renewed manipulation of old crop months. Spots are up 15 points.

The New York stock market was dull early, but displayed greatly increased activity with general advances after the middle of the week. Good crop prospects, as well as an apparent ending of the gold-export movement, were largely responsible for this, while the market disregarded the advance of money rates to 7@10 per cent. on call as being a natural and temporary result of the enormous July 1 disbursements, which amount to over $180,000,000. The failure of the New York City bond sale to be fully subscribed for caused a break on Friday afternoon. The foreign exchange market also broke some 40 points, demand sterling being 4.86.40, although $5,650,000 of gold was shipped abroad early in the week. It would seem that the foreign demand for gold is ended, the Bank of England having withdrawn its offer to pay interest on amounts in transit.

Bank clearings for the week ending June 27 aggregate $2,405,051,000, 6 per cent. below last week and 8 per cent. under this week last year. Outside of New York exchanges amount to $1,062,450,000, 3 per cent. less than last week, but 11 per cent. over the week last year.

Business failures for the week ending June 27 number 150, against 165 last week, 146 in the like week of 1906, 185 in 1905, 204 in 1904 and 162 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending June 27 aggregated 3,598,724 bushels, against 2,850,222 bushels last week, 1,902,555 bushels this week last year, 756,641 bushels in 1905 and 3,382,701 bushels in 1902. For the past fifty-two weeks of the fiscal year the exports are 170,770,806 bushels, against 134,619,519 bushels in 1905-06, 62,432,740 bushels in 1904-05 and 249,931,895 bushels in 1901-02. Corn exports for the week are 1,173,375 bushels, against 988,832 bushels last week, 870,237 bushels a year ago and 1,266,364 bushels in 1905. For the fiscal year to date the exports are 71,693,688 bushels, against 110,250,530 bushels in 1905-06 and 78,878,030 bushels in 1904-05.

IN CANADA.

Better weather makes for good crop growth, active retail trade and enlarged reorder business, while fall trade reports are of the best. An average wheat yield is looked for in the northwest. Montreal reports an improved reorder business with jobbers, and knit-goods men and blanket manufacturers are unable to fill all orders booked. Butter and cheese exports are light. Toronto reports improved trade at wholesale and retail, knit goods are oversold, crop prospects are encouraging, manufacturing is active, and Ontario collections are good, while western payments are slow. Winnipeg reports an average wheat crop probable, but that farmers are being tempted to hold grain for high prices and that collections are slow. Trade is active and labor is scarce on the Pacific coast, and scarcity of coal threatens manufacturing activity. Clearings for the week aggregate $78,536,294, a decrease of 6 per cent. from last week, but an increase of 13 per cent. over this week a year ago. Failures number 29, as against 15 last week and 22 in this week a year ago.

CROPS STILL IMPROVING.

MUCH LOST GROUND REGAINED. RAINS CHECK WINTER-WHEAT HARVESTING, WHICH IS ALMOST GENERAL. EARLY REPORTS ARE OF LIGHT YIELDS—BELOW AVERAGE IN KANSAS, TENNESSEE AND INDIANA. AVERAGE CROPS OF SPRING WHEAT AND OATS POSSIBLE. RAIN NEEDED IN PARTS OF NORTHWEST. CORN IMPROVING BUT STILL BACKWARD, AND STANDS ARE IRREGULAR. A GOOD CROP OF WESTERN HAY. PACIFIC COAST FRUIT OUTLOOK GOOD. COTTON GREATLY IMPROVED BUT STILL LATE. PERFECT WEATHER.

CHICAGO.—The weather has been favorable for crop progress and fair gains have been made in nearly all sections. Harvesting of winter wheat is general in most states, but was seriously delayed in the southwest by heavy rains, which have fallen more or less for a week in Oklahoma, southern Kansas and Missouri. Yields are reported as lighter than expected. Winter wheat has come along well in Nebraska; the crop is made and only awaits favorable weather for cutting. Spring wheat in the northwest is still backward. In the James river valley and in parts of western North Dakota drought has retarded growth, and the crop is thin, late and weedy; but the main thing to be feared is an early frost. In parts of the Red river valley there is too much moisture. Green bugs have been found in wheat in South Dakota and Minnesota and are in oats in Nebraska and parts of Illinois; but damage so far is not extensive, and bugs will have to work rapidly in Illinois, as the crop is nearing maturity. At best, spring wheat and oats will not make over an average crop. Corn has done well toward making up for its early lateness, but three weeks of the most favorable weather is necessary to bring it up to the seasonable average condition. The stand is irregular; where not interfered with by rains, fields are fairly clean. Prospects for hay have improved.

INDIANAPOLIS.—Wheat is now being harvested in the southern part of the state. The yield is a little below the average, but the quality is excellent. The green bug and army worm continue to put in an appearance at different places, but so far are not believed to have done any material damage.

CINCINNATI.—Wheat is looking well, and if favorable weather continues a large yield is expected. Oats and corn are making good progress in most sections.

ST. PAUL.—Small grain in North Dakota and Minnesota, though behind, is rapidly coming along. The decrease in wheat acreage is placed as low as 5 per cent. by one authority. The oats crop is likely to be a good one. Corn is the only doubtful crop, but with continued warm weather and a late fall, it may mature. Reports about cutworms, rust and other pests are confined to isolated localities.

DAVENPORT.—The weather during the past week has been favorable to growing crops. Rain is plentiful. Corn would do much better were the days and nights warmer.

DES MOINES.—General conditions for cultivating crops are reasonably favorable, but the stand of corn is much less than the average of the best seasons.

SIOUX CITY.—Corn crop conditions are improving and small grain is doing well.

SIOUX FALLS.—Favorable weather continues and all crops are gaining.

OMAHA.—Oats are in much better condition, but will not make an average crop. Corn has made rapid growth, but it is still late.

ST. LOUIS.—There is some complaint as to too much rain during the harvest of winter wheat, but so far no damage has been reported. Corn shows considerable improvement and the acreage is reported as larger than last year.

ST. JOSEPH.—The condition of wheat in this territory is good. Several counties report about 60 per cent. of a crop. Corn is still backward, but otherwise conditions are good.

KANSAS CITY.—Harvesting of wheat has commenced in southern Kansas, and it is thought that the crop in that state will not be much below the average.

OMAHA.—Wheat has made rapid progress the past week, the straw has lengthened, and the grain is beginning to ripen.

CHARLESTON.—The cotton crop continues to look good and is quite promising. Blooms are reported from all sections.

RICHMOND. — Shipments of vegetables to northern markets are larger. Reports from cotton-growing districts are much more favorable. The wheat crop, which is a good one, is being harvested. Warm weather has greatly improved all growing crops.

AUGUSTA.—The weather is seasonable for growing crops.

ATLANTA.—The cotton plant is making good headway. The hot weather is favorable, and the only complaint heard is that, owing to occasional rains, grass cannot be kept out of the fields on account of scarcity of labor.

BIRMINGHAM.—Farming operations have made good progress.

MACON.—Crops are improving under warm and showery weather.

MONTGOMERY.—The weather has been more favorable this week for growing crops. Cotton has made especially good progress, owing to hot, fair weather.

MOBILE. — Favorable weather continues and the crop situation shows steady improvement.

MEMPHIS.—Needful rains have fallen, weather conditions are favorable, and corn and cotton are making good progress.

NASHVILLE.—Reports from 50 per cent. of the counties in Tennessee indicate only half a crop of wheat. There will be only about one-tenth of a fruit crop. Corn is backward but enjoying growing weather, as are also the grass crops, which seem to be in fine condition.

LITTLE ROCK.—The weather during the past week was very favorable to crops, and cotton shows a decided improvement.

NEW ORLEANS.—Cotton is growing well and the improvement has been all that could be hoped for. With normal conditions prevailing throughout the summer, there will be a good yield in the territory tributary to this market. The acreage, however, is much reduced, owing to damage to many fields that could not be replanted. There is complaint of boll weevils in some of the northwestern Louisiana parishes, but efforts are being put forth to minimize this damage. Reports from rice and sugar sections are excellent.

DALLAS.—The weather during the past week has been warm and the condition of the cotton crop has considerably improved. Boll weevils are reported plentiful, but the cotton is not far enough advanced for them to have caused any damage.

FORT WORTH.—Favorable weather continues. Cotton is doing well, but is three to four weeks late.

WACO —The weather continues favorable to cotton, which, though about fifteen days late, is in fair condition.

SAN FRANCISCO. — Reports are favorable regarding crops of hay, grain, peaches, raisins and prunes.

PORTLAND, ORE.—Farmers are getting better prices for produce, and the outlook for the harvest is good.

SPOKANE.—Wheat promises a large yield.

TRADE REPORTS.

Dry-goods business at New York for the past week has been active and of good proportions for the season. Cotton goods continue to show wonderful strength, prices being firm and the demand large. Silks are also in good request, and an active business is reported in nearly all the other lines, with the exception of men's underwear, in which department there is some dullness; collections generally have been good. Quotations for raw silk are lower, but this has not led to any business, which continues dull. Conditions in the worsted and cotton-yarn trade are unchanged; demand is active, but goods are scarce and dear. Manufacturers of cloaks and suits report better trade conditions and that business is just now brisk. Retailers also have been exceptionally busy. Men's furnishings continue in active demand and spring trade has been very satisfactory. Wholesale grocers report more inquiry for goods, and retailers say their business is satisfactory. The flour commission men say trade is fairly active. Live stock and dressed meats are in good demand at firm prices. Butter has advanced 1 cent. Ten thousand cases of eggs have been stored, while demand continues good. In the hardware and kindred lines there is no change, and collections are still reported slow. The same complaint is heard from manufacturers of electrical goods. Structural steel is in active request. Pig-tin prices have advanced. Manufacturers of machinery report business quieter. In the foregoing trades there is a pronounced tendency to restrict credit and require more prompt payments. American hemp twine continues in excellent request and the price has an upward tendency. Cotton cordage is scarce and dear. Drugs and chemicals are fairly active. The hide and skin business continues quiet, but leather is showing more activity. Shoe retailers have had an active week, and makers of pocketbooks and bags are beginning to make up goods for fall trade. The mechanical rubber-goods trade is active and general conditions in that line are favorable. Conditions in the furniture trade are somewhat better, but collections continue more or less slow. The real-estate business for the week has been small in volume and unimportant in character. In the paper trade there is a fair demand, but, as usual at this time of year, there is a lessened amount of sales. Prices are steady, with an upward tendency, and collections are from fair to very fair.

The following telegrams show trade conditions at the cities mentioned for the week ending June 28:

BOSTON. — Dry goods and furnishings for summer are in much better demand as a result of hot weather, and stocks in hands of retailers, which had appeared to be overlarge, are being drawn upon. Jobbers are meeting some urgent demands for goods to fill out in some lines. Generally there is a more confident tone in the market and a hope of a satisfactory wind-up to the season's trade. Cotton goods continue very strong at a high level of prices. Jobbers who have had goods in hand or under orders at old prices have been able to sell under manufacturer's present quotations and to realize good profits. Dress goods in staple lines and colors are strong. Raw silk is high in price. Men's furnishing goods have been more active since the hot weather began and there is promise of a large business. Jobbers in paper report a more quiet condition of trade, as is expected in summer; prices generally are firm, news paper and boxboard being especially strong. Collections of some lines of paper stock have been increased by the better weather, but so far no quotable declines in prices have occurred, demand being sufficient. Warmer weather has stimulated business in automobiles and supplies, and sales the past week have materially increased. Trade in furniture is fair, but collections are slow. All lines of lumber are reported quiet, prices showing no material change. In iron and metals demand is light. Building supplies, such as bricks, lime and cement, show a moderate business, with prices firm. Anthracite coal is active, retailers doing a good business, and buying being active in anticipation of the July advances. There is a very good business in painters' supplies. Liquor at wholesale is quiet. Champagnes and light wines are in good demand. Brewers are busy, as there is a heavy demand for beer and ale. The high price of beef and prevailing warm weather have had an effect upon consumption. Salt-water fish are in large supply, the heavy receipts of mackerel being especially noteworthy.

PROVIDENCE.—In the jewelry trade prospects are excellent. The extreme warm weather the past week has increased retail trade materially. Manufacturers of cotton goods report firm demand and high prices. The retail lumber trade is quite active. Collections are fair.

PORTLAND, ME.—Travel to summer resorts is heavy. Extremely hot weather benefits crops and retail trade in provisions, clothing and dry goods. Wholesalers are doing the usual summer business.

PHILADELPHIA.—Jobbers and retailers of dry goods and notions have had a fairly active week. Collections are fair to slow. Wool is rather quiet, stocks coming in slowly and high prices maintained. Textile manufacturers report a fair trade, and while there is probably not as much machinery in operation as earlier in the season, the output is large. Chemicals and dyestuffs are dull, dyers reporting business slack, and consequently they are buying supplies in small quantities. Prices are firm and collections fair. Paints and glass are in good demand and moving in large volume at satisfactory prices. Lumbermen report inquiry rather quiet for future delivery, but jobbing business is good. The leather market is less active, especially for harness goods. Sole leather is also quiet, but there is a good demand for calf leathers. Prices are barely steady. Out-of-town buyers have been making some purchases of glazed kid, but the market is not particularly active. Hides are draggy, especially winter stocks, and the market is unsteady, though improved weather conditions are inducing a healthier tone. Retail shoe dealers report a better business since the advent of warm weather, and stock is consequently moving more freely. Jobbers also note more activity. Prices are firm. Tobacco users, particularly the heavier buyers, having had enough of most kinds of goods to last for months, have been holding off buying, looking for lower prices, but goods are in the hands of those preferring to wait rather than shade prices. In the meantime stocks are being used up closer, and manufacturers are now looking around and making some purchases. Collections are complained of. Liquor distillers have had more than an average business, both in withdrawals from bond and sales for the first six months of the year. At present they are quiet. The trade is in good condition, with prices steady. The change in iron from week to week is too slight to be noticeable and quiet prevails. The influence of hot weather is felt in coal for domestic purposes, it having assumed the usual summer quietness. Steam coals are in fair demand at steady prices.

PITTSBURGH.—There is scarcely any movement in pig iron. Little Bessemer iron is available, and the attitude of buyers seems to be figured upon the assumption that prices are at the crest and that nothing would be gained by coming in just now. There are some offerings of light tonnages of basic iron, but buyers do not seem to be insistent at this time. During the week some 2,800 tons of foundry and mill irons were sold for fourth-quarter delivery at prices ranging from $23.25 to $24.25. Some little apprehension is evinced by the steel smelters as to a rumored strike to take effect at the valley furnaces July 1, but furnace operators do not appear to be alarmed. There is some improvement in coke on good demand and smaller offerings, though prices are unchanged. Spot pig iron is quoted at the valley furnaces nominally as follows: Standard Bessemer, $23.50; chilled basic, $23 50; No. 2 foundry, $25, and gray forge, $22.35. Standard Connellsville furnace coke is quoted at $2, and foundry coke, $3 to $3 25.

BUFFALO.—Retail trade is active on continued favorable weather. Wholesalers and jobbers report sales normal, and while collections are not as prompt as desired, they are generally regarded as satisfactory.

BALTIMORE. — Wholesale and manufacturing lines have been fairly busy this week. Road orders in some lines have not been as numerous as anticipated, but fewer cancellations are reported, and with continued seasonable weather, conditions are expected to shortly adjust themselves. Collections in general continue below the normal, though showing slight improvement. Current business in dry goods is quiet, with prices firm and fractionally higher in some lines. There has been a fair demand for boots and shoes at well-maintained prices. Immediate business in millinery has been seasonable. Paper at wholesale is quiet, with no indications of weaker prices. Hardware has been rather brisk. Clothing manufacturers report a fair amount of fall orders, with some cancellations noted. Manufacturers of shirts and overalls are well employed but complain of backwardness in mill deliveries. Groceries at wholesale are quiet. Leaf-tobacco receipts are liberal and sales are more active, as manufacturers are replenishing stocks that had been allowed to decline in hopes of lower prices. Retail trade shows improvement, owing to seasonable weather. Money is in demand, with supplies well taken.

CLEVELAND.—Jobbers report the half year's distribution as exceeding that of a year ago. Country collections in clothing and hardware trades are somewhat slow, owing to the check on retail trade caused by the unseasonable weather of April and May, but in dry goods, boots, shoes and groceries they are classed as about normal. Industrial concerns generally are busy, manufacturers of saddlery and carriage hardware being specially active. The business situation as a whole is quite satisfactory.

CINCINNATI.—Business has gone forward during the week, and while retail stores are overstocked with summer goods, the outlook is more encouraging than for some time. Jobbers of dry goods and notions report a fair amount of orders for fall goods. Whiskey continues dull, with no improvement in sight. Machinery is backward. Lumber is active and the hardware trade is brisk. Flour is dull.

CHICAGO.—Good weather has helped retail trade, increased sales of light summer goods and brought in a fair run of reassorting orders from the interior. In most of the lines traveling men are off the road and trade with jobbers shows up moderately. Dry-goods jobbers are 10 per cent. ahead in their sales for the six months this year, and other lines show gains of 5 to 10 per cent., the improvement not being up to early expectations, but is good, condsidering all drawbacks and moderately unfavorable crop prospects. New tonnage in finished products in iron and steel is lighter, except for merchant pipe and boiler tubes. Sales of structural material were 3,000 tons, and orders for over 7,000 tons are in sight. Little new business was closed in steel rails for 1908 delivery, but for light rails for this year's delivery a good inquiry prevailed. Premiums for spot pig iron are disappearing, as furnaces are catching up with their orders, and, although sales were larger than in the previous week, they were very light. Coal is selling freely, as railroads are favoring loading up with winter supplies. Lumbermen sold more stock, but high cost of materials restricts building operations. Groceries had a fair sale. Butter and potatoes advanced, but eggs are unchanged. Cattle and sheep brought higher and hogs lower prices. Receipts of cattle decreased and hogs and sheep increased. Banks have had six months of unusual prosperity and earned their year's dividends in the first half. Demand for money is better and rates are stiffer. Collections are fair.

INDIANAPOLIS.—Trade continues good and collections are fair to good.

LOUISVILLE.—There has been a fair business in leading lines of merchandise. Warm weather has increased retail trade considerably. Dry goods, clothing and shoes report a fair business for this time of year. Whiskey is seasonably dull. Collections are slow.

ST LOUIS.—Feeling in trade circles is better. Manufacturers of and jobbers in shoes report orders in excess of last year for future delivery, while the dry goods, clothing, hats and furnishing-goods lines report very satisfactory business during June and say that indications appear better for future deliveries. Retail trade is reasonably satisfactory. There seems to be a falling off in demand for builders' material, which would indicate some hesitancy on the part of those investing in new buildings. Collections are very good, considering the state of retail trade for the past sixty days.

KANSAS CITY.—Trade conditions show a steady improvement. Jobbers in leading lines report a marked increase in sales, and seasonable weather has benefited retail business. Collections are good.

MILWAUKEE.—Jobbers and retailers report a satisfactory trade. Collections are fair.

SIOUX CITY. — Trade is improving. The weather being seasonable, considerable building is being done.

DAVENPORT. — Retail trade is fairly good. Jobbers report a fair, steady trade, lacking in some cases the usual number of fill-in orders. A good demand for money prevails. Collections are still slow.

ST. PAUL.—Business in all lines is good and last year's sales are exceeded to date. Collections have been good and compare favorably with those of last year, allowing for the increased volume outstanding.

OMAHA.—Owing to seasonable weather general trade has improved very materially. Collections, however, are still slow.

LINCOLN.—The furniture trade is quiet, and other lines note a slight improvement. Collections are fair.

CHARLESTON.—Wholesale and retail trade continues good. The annual convention of the South Carolina Bankers' Association is now being held here, and the city has a lively appearance. Collections are slow.

RICHMOND.—Manufacturers, jobbers and wholesalers in hats, caps and kindred lines are active. Ordering has been liberal, and from present indications this season will be a profitable one. Wholesale dealers in dry goods have travelers out with fall samples, and ordering has been satisfactory. Filling-in orders are very light, but, on the whole, prospects are about as favorable as last year. Warm weather has given tone to retail trade and improved collections.

AUGUSTA.—Trade in all lines is quiet and collections are slow.

ATLANTA —Fall orders are coming in rather slowly, and the volume of business does not appear to be up to that of last year. Collections also are dragging.

MACON.—Trade and collections are dull.

JACKSONVILLE.—Lumber continues weak, but naval stores are firm. Trade shows dullness. Collections are slow.

BIRMINGHAM.—Southern foundry No. 2 pig iron is strong at $23 for immediate shipment, and very little can be had. Trade is good, but collections are slow.

MOBILE.—Country merchants are more liberal in placing orders for future delivery. A short crop is expected, but higher prices are looked for. Collections are poor. Hot weather stimulates demand for summer wearing apparel, and retailers are doing an active business. The $2,000,000 4 per cent. refunding Mobile bonds were purchased conditionally by the City Bank & Trust Company of this city and a New Orleans syndicate.

MONTGOMERY.—Trade in all lines shows some improvement owing to the favorable weather of the past ten days. Collections are slow.

CHATTANOOGA.—Some cessation is felt in the wholesale and retail trade, due to past unfavorable weather conditions and the approaching vacation

period. Collections are slower than in the corresponding period of last month. Building operations are falling off and material is in less active demand, while lumber is assuming a quiet tone.

MEMPHIS.—Business, wholesale and retail, is quiet. Retailers are working off summer goods at reduced prices. Drummers are preparing to start on the road.

NASHVILLE.—Retail and jobbing trade has responded with a rush to favorable weather conditions, and the restrictions of the spring months have vanished. Manufacturing and lumber are active, the increase in the latter trade over last year being fully 10 per cent. in feet and a greater percentage in value. Local prosperity is witnessed in the increase of street-railway valuations, as shown by a schedule filed with the railroad commission June 24, from $246,000 in 1905 to $397,000 in 1907. The increase over 1903 is more than 40 per cent.

LITTLE ROCK.—Trade in most lines is satisfactory, and the outlook is more encouraging than for several months past. Collections are fair.

NEW ORLEANS.—Retail merchants and department stores report a good volume of business. Jobbers are active on orders for current shipment and are booking desirable business for fall and winter. In the lumber trade there is still much complaint of car shortage at interior points. Collections are rather good and money is a trifle easier.

FORT WORTH.—Trade is fairly active, and collections are fair.

DALLAS.—Trade with both jobbers and retailers is quiet, and collections are slow.

WACO.—Jobbers report a fair business, with collections slow.

SAN FRANCISCO.—Settlement of the telegraphers strike seems remote at this date, but improvement in the street car situation has brought some relief to retailers. Collections are better.

SEATTLE.—Trade is steady, although there has been a falling off of orders from lumbering sections. Collections are fair.

SPOKANE.—Business is normal in all lines. Collections are about an average.

TACOMA.—Trade in all lines continues good. Collections are fair.

PORTLAND, ORE.—Business is active both at wholesale and retail.

TORONTO.—A good business is moving in all lines. Wholesale demand for summer lines is improving and fall business continues very heavy. All lines of dry goods are moving well and values are firm. Many lines of knitted and heavy goods are oversold. Shipments are heavy. Demand from the west is heavy. Ontario collections are generally good. From the west they are still slow. Country trade throughout Ontario is showing a good tone and the crop outlook is very encouraging. A report on the fruit crops promises a light crop of small berries and a medium to good crop of most other fruits. Plums will be heavy. From all manufacturing centers comes the report that there is no let-up in general activity. Boot and shoe manufacturers are doing a heavy business for the fall and winter trade.

MONTREAL.—General trade continues satisfactory. Retail business is well under way, and wholesale trade is showing further improvement in reorders. Dry-goods men report fall orders large. Demand for cottons is heavy and mills are working to full capacity. Woolens are rather quieter. Business in knit goods is very heavy and mills are unable to fill all orders. Orders for fall deliveries of blankets are so heavy that manufacturers may not be able to ship all required. All lines of building hardware are in heavy demand. Iron and steel are very active, with prices firm. Groceries are doing a good steady trade. Canned goods are firm. Collections are fair to good. While receipts and exports of cheese are somewhat heavier than they were earlier in the season, they still fall behind those of last year. Butter exports are very light, local demand absorbing all offerings. Hides have an easier tone. Wool continues firm, with offerings light.

VANCOUVER-VICTORIA.—General trade is good. Wholesale and retail lines are moving fairly well and provincial industries are generally active. There is some danger that shipping will be interfered with by the scarcity of coal. Labor is so badly needed in the mines that work is being retarded. The fruit-raising industry promises to show remarkable growth.

WINNIPEG.—Travelers returning from different parts of the country say the outlook for future trade is exceedingly bright, notwithstanding fears expressed regarding the harvest. Reports from all districts seem to confirm previous statements to the effect that the yield will be about an average one. Wholesale lines are moving well, and the sorting trade is better than at any time this year. Farmers are being tempted to hold their grain for high prices, and deliveries are not heavy. Collections are still somewhat slow.

FINANCIAL.

Money Market.

It was entirely natural that preparations for half-yearly interest and dividend disbursements accruing on next Monday, which this year reached the total of upward of $180,000,000, this amount being $20,000,000 in excess of the sum paid out for such purposes a year ago, while at the same time they are the largest for any July 1 on record, should create a hardening tendency in the New York loan market. Call money rose after the middle of the week to as high as 10 per cent, while time money continued very firm at an advance, collateral loans maturing after January 1 being 6@5¾ per cent. There was also rather more activity in time money in view of the higher rate for call loans. At the same time the market seemed, on the whole, to be more cheerful, which was due to the unexpectedly favorable bank statement of last Saturday, followed up, as it was, by indications that the $5,650,000 gold engaged on last Monday and Tuesday for shipment to London and Paris ended the specie outflow, at any rate for the time being. The decline in foreign exchange is also an influence, and it was furthermore noted that international bankers put out quite a large amount of finance bills, which was construed as indicating that not only had the foreign money market situation improved, but that European capitalists were reassured as to the position here and were once more willing to place funds in our market. Commercial paper continued to be very dull, the high rates discouraging the offering of any considerable amount of prime names.

	Call			*Time,*	*Time,*	*Com. paper*			
	Prev. 30-90 days.					*4-6 mos.*		*dble names.*	
Week.	*H.*	*L.*	*rate.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
June 28, 1907	6	2	7 @3	4½	4	5¾	5½	6	5½
June 21, 1907	3¾	2¼	3½@2¾	4½	3¾	5½	4¼	5¾	5½
June 29, 1906	6	2	5 @3½	5	4½	5½	5	5½	5

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	3½@5	5½@6	5½@6	Par
Providence	5½	5	5½	Par
Hartford	3½	5 @5½	5 @5½	Par
Philadelphia	5	5½@6	5½@6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5½	5½@6	6	Par
Cleveland	5½@6	6	6 @7	50C P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½	5½@6	6½	20C P
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5	5½ @6	5½@6	50C P
St. Paul	6	6	6	25C P
Des Moines	5	6	6	Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5½	6	6 @7	50C P
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	----
New Orleans	5	6 @7	7 @8	50C P
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75C P
Fort Worth	6	8	8	60C P
San Francisco	5 @6	----	----	25C P
Los Angeles	----	5 @7	6 @7	$1.00 P
Portland, Ore	----	6 @7	7	$1.00 P
Seattle	----	6 @8	6 @8	$1.25 P
Tacoma	----	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	Par
Toronto	6	6	7	$1.25 P

Silver Prices.

June 22	*June 24*	*June 25*	*June 26*	*June 27*	*June 28*
London. 31d.	31d.	31d.	30 15-16d.	30⅞d.	30 15-16d.
N. Y. 67⅜c.	67⅜c.	67⅜c.	67¼c.	67⅛c.	67⅛c.
Mex. dol 52¼c.	52¼c.	52¼c.	52¼c.	52¼c.	58⅛c.

Securities at Auction.

Shares or bonds sold	*Quotations*
1 Membership New York Produce Exchange	$355
10 Wilcox & Gibbs Guano Co	$28 lot
2 Newport Casino of Newport, R. I., $500 each	$250 per share
4 Peoria & Bureau Valley Railroad Co. 8 per cent. stock	160
$300 Valley Farms Co. of Yonkers 4 per cent. income bonds and certificate for 1 share stock.	36
85 Wm. H. Baker, Syracuse, N. Y., Inc.	$2 per share
1 Clinton Hall Association	57
50 Union Typewriter common	84
75 Maryland Coal Co. pfd	85
20 The Frontier Mining Co	$2 per share
$3,200 Scarsdale Estates 5 per cent. general lien 10-year gold bonds	85
15,000 Little Bull Frog Mining Co	2½ cents per share
800 Cobalt Central Mining Co	26 cents per share
300 Goldfield Silver Pick Mining Co	50½ per share

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending June 27 shows an aggregate of $2,405,051,000, as against $2,559,106,000 last week and $2,626,018,000 in the corresponding week last year. Canadian clearings for the week aggregate $78,536,000, as against $83,556,000 last week and $69,204,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	June 27	*Inc.*	*Dec.*	*June 20*
New York	$1,342,601,000	....	19.6	$1,457,833,000
Chicago	237,017,000	18.4	....	242,173,000
Boston	138,466,000	....	2.3	146,054,000
Philadelphia	141,135,000	....	3.2	142,981,000
St. Louis	50,514,000	20.9	....	62,104,000
Pittsburgh	61,527,000	15.6	....	52,520,000
San Francisco	35,329,000	17.2	....	43,969,000
Baltimore	28,837,000	8.2	....	28,729,000
Kansas City	27,654,000	35.2	....	30,274,000
Cincinnati	28,085,000	17.6	....	26,969,000
New Orleans	15,653,000	1.9	....	16,585,000
Minneapolis	20,083,000	21.9	....	22,151,000
Cleveland	17,065,000	3.6	....	19,600,000
Detroit	13,972,000	13.0	....	15,452,000
Louisville	11,332,000	....	.08	12,396,000
Los Angeles	10,450,000	16.7	....	11,598,000
Omaha	10,507,000	11.1	....	11,523,000
Milwaukee	10,350,000	23.3	....	10,365,000
Seattle	10,307,000	25.1	....	10,517,000
St. Paul	8,819,000	6.0	....	9,623,000
Providence	7,495,000	13.8	....	7,754,000
Buffalo	7,807,000	12.0	....	7,894,000
Indianapolis	8,112,000	30.3	....	8,462,000
Denver	7,866,000	36.7	....	8,208,000
Fort Worth	6,625,000	59.8	....	6,047,000
Richmond	6,146,000	18.7	....	5,919,000
Albany	7,444,000	33.5	....	7,672,000
Washington	5,417,000	1.1	....	5,779,000
Salt Lake City	5,969,000	17.5	....	6,607,000
Portland, Ore	7,039,000	57.2	....	7,792,000
Columbus, Ohio	5,307,000	6.0	....	6,106,000
St. Joseph	5,862,000	22.6	....	5,270,000
Memphis	3,561,000	19.4	....	3,962,000
Savannah	2,643,000	....	19.0	3,258,000
Atlanta	4,064,000	18.3	....	4,400,000
Spokane, Wash	6,127,000	67.2	....	6,131,000
Toledo, Ohio	4,127,000	....	6.9	4,416,000
Tacoma	5,294,000	49.4	....	5,254,000
Nashville	3,625,000	27.5	....	3,742,000
Rochester	3,100,000	....	3.4	3,366,000
Hartford	3,138,000	....	6.0	3,411,000
Peoria	2,621,000	25.3	....	2,494,000
Des Moines	2,575,000	....	.3	2,770,000
Norfolk	2,326,000	9.4	....	2,829,000
New Haven	2,182,000	9.0	....	2,612,000
Grand Rapids	*2,560,000	....	....	2,560,000
Dayton	1,750,000	....	5.4	2,014,000
Portland, Me	1,787,000	16.3	....	1,719,000
Sioux City	2,257,000	32.3	....	2,214,000
Springfield, Mass	1,932,000	19.1	....	2,082,000
Evansville	1,779,000	22.0	....	1,970,000
Birmingham	2,344,000	37.6	....	2,288,000
Syracuse	1,991,000	43.1	....	2,189,000
Augusta, Ga	985,000	....	6.9	1,291,000
Mobile	1,291,000	5.7	....	1,540,000
Worcester	1,776,000	43.2	....	1,631,000
Knoxville	1,557,000	21.0	....	1,367,000
Wilmington, Del	1,416,000	17.5	....	1,572,000
Charleston, S. C	1,122,000	12.0	....	1,127,000
Chattanooga	1,286,000	19.7	....	1,555,000
Jacksonville, Fla	1,437,000	30.0	....	1,636,000
Wichita	1,141,000	....	13.6	1,375,000
Wilkes-Barre	1,090,000	6.8	....	1,250,000
Davenport	718,000	1.5	....	827,000
Little Rock	1,106,000	5.7	....	1,246,000
Wheeling, W. Va	*1,213,000	....	....	1,213,000
Fall River	825,000	....	2.8	908,000
Kalamazoo, Mich	1,010,000	28.1	....	982,000
Topeka	955,000	10.4	....	1,030,000
Springfield, Ill	774,000	17.4	....	778,000
Helena	666,000	....	16.8	933,000
Fort Wayne, Ind	746,000	....	7.3	808,000
New Bedford	849,000	47.1	....	892,000
Lexington	500,000	2.9	....	663,000
Youngstown	756,000	23.5	....	589,000
Erie, Pa	752,000	29.6	....	786,000
Macon	643,000	89.6	....	596,000
Akron	*857,000	....	....	857,000
Rockford, Ill	748,000	20.2	....	696,000
Cedar Rapids, Iowa	519,000	21.8	....	594,000
Chester, Pa	560,000	4.0	....	541,000
Binghamton	439,000	9.4	....	519,000
Fargo, N. D	474,000	20.5	....	578,000
Lowell	437,000	9.2	....	519,000
Canton, Ohio	625,000	31.8	....	641,000
Bloomington, Ill	415,000	32.2	....	387,000
South Bend, Ind	463,000	46.0	....	638,000
Quincy, Ill	314,000	5.3	....	434,000
Springfield, Ohio	368,000	20.2	....	463,000
Sioux Falls, S. D	417,000	47.8	....	463,000
Mansfield, Ohio	400,000	19.0	....	410,000
Decatur, Ill	277,000	....	7.9	409,000
Fremont, Neb	256,000	....	.2	277,000
Jacksonville, Ill	205,000	40.4	....	238,000
Lincoln, Neb	1,041,000	6.1	....	1,103,000
Oakland, Cal	§2,220,000	....	....	2,521,000
Oklahoma	§	....	....	....
Houston	†22,723,000	53.3	....	21,434,000
Galveston	†10,640,000	6.0	....	12,612,000
Total, U. S.	$2,405,051,000	....	8.4	$2,559,106,000
Tot. outside N. Y.	1,062,450,000	11.2	....	1,101,273,000
DOMINION OF CANADA.				
Montreal	$29,272,000	5.9	....	$29,736,000
Toronto	22,427,000	10.3	....	23,850,000
Winnipeg	10,548,000	21.9	....	12,399,000
Ottawa	2,607,000	22.6	....	3,264,000
Vancouver, B. C	3,665,000	71.0	....	3,835,000
Halifax	1,528,000	1.3	....	1,810,000
Quebec	1,895,000	6.1	....	2,281,000
Hamilton	1,714,000	23.9	....	1,634,000
St. John, N. B	1,251,000	21.3	....	1,205,000
London, Ont	1,131,000	24.9	....	1,217,000
Victoria, B. C	1,209,000	62.0	....	1,035,000
Calgary	1,280,000	36.0	....	1,284,000
Edmonton	§808,000	....	....	1,111,000
Total	$78,536,000	13.4	....	$83,556,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

New York Banks.

In view of the gold shipments made from New York to Paris during last week the bank statement of last Saturday was something of a surprise, inasmuch as it displayed a decrease of only $710,600 in the average cash of the Clearing House institutions. This could not be accounted for on any ordinary basis, and suggestions were heard that some latent or hidden reserves had been disclosed. Another feature of the showing was a reduction of $5,403,100 in loans, which apparently resulted from the transfer of borrowings from the banks to trust companies or other lenders. Deposits decreased $7,290,300, which was considerably larger than was called for by the above changes, and as a result the reserve required was $1,822,575 less than the week before. Owing to this, the surplus reserve increased $1,111,975 instead of displaying another decrease, as had been generally anticipated. The figures of the statement compare as follows with those of the preceding week:

	June 22	*June 15*	*Changes*
Loans	$1,134,352,800	$1,139,755,900	D. $5,403,100
Specie	208,290,500	210,056,200	D. 1,765,700
Legal tenders	74,081,600	73,026,500	I. 1,055,100
Deposits	*1,106,982,000	1,114,272,300	D. 7,290,300
Circulation	50,434,600	50,477,400	D. 42,800
Total reserve	282,372,100	283,082,700	D. 710,600
Reserve required	276,745,500	278,568,075	D. 1,822,575
Surplus reserve	5,626,600	4,514,625	I. 1,111,975

The following table shows the bank holdings on the respective dates:

	June 22, 1907	*June 23, 1906*	*June 24, 1905*
Loans	$1,134,352,800	$1,057,758,300	$1,102,812,700
Specie	208,290,500	188,883,800	214,369,600
Legal tenders	74,081,600	84,397,200	87,423,300
Deposits	*1,106,982,000	1,049,472,300	1,146,792,900
Circulation	50,434,600	48,471,100	48,060,700
Total reserve	282,372,100	273,281,000	301,792,900
Reserve required	276,745,500	262,368,075	286,698,225
Surplus reserve	5,626,600	10,912,925	15,094,675

* United States deposits included $31,734,900.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	June 22, 1907	*June 23, 1906*	*Changes from last week*
Loans, discounts and investments	$119,293,000	$144,748,000	Dec. $413,800
Circulation	2,442,000	2,139,300	Dec. 48,900
Net deposits	126,541,700	156,554,700	Dec. 2,638,200
Dep. with C. H. agents	12,283,400	15,389,800	Dec. 2,116,800
Dep. with banks & trust companies	3,716,200	6,503,100	Dec. 24,500
Legal tenders and bank notes	6,639,500	7,640,100	Dec. 239,900
Specie	5,617,100	6,916,500	Dec. 122,000
Total reserve	28,256,200	36,449,500	Dec. 2,503,200
Reserve required	31,635,425	39,138,675	Dec. 659,550
Deficit	3,379,225	2,689,175	Inc. 1,843,650

Boston Banks.

	June 22, 1907	*June 15, 1907*	*Changes*
Loans	$187,895,000	$186,320,000	I. $1,545,000
Circulation	8,209,000	8,239,000	D. 30,000
Deposits	143,448,000	147,114,000	D. 3,666,000
Due banks	66,419,000	65,471,000	I. 948,000
U. S. deposits	4,594,000	4,583,000	I. 11,000
With reserve agents	29,153,000	30,077,000	D. 924,000
Exchanges	11,477,000	14,031,000	D. 2,554,000
Due from banks	23,252,000	24,354,000	D. 1,102,000
Five per cent. fund	424,750	424,750	....
Legal tenders	4,572,000	4,545,000	I. 27,000
Specie	17,841,000	17,648,000	I. 193,000
Reserve excess	1,800,714	1,846,714	D. 46,000

Philadelphia Banks.

	June 24, 1907	*June 17, 1907*	*June 25, 1906*	*Ch'ges from last week*
Loans	$224,670,000	$225,765,000	$218,279,000	D. $1,095,000
Deposits	161,134,000	160,547,000	156,805,000	I. 857,000
Circulation	14,104,000	14,103,000	14,058,000	I. 1,000
Reserve	59,548,000	58,291,000	61,936,000	I. 1,257,000

Foreign Exchange.

Although sterling and other bills were a trifle easier at the opening of this week, the gold-shipping movement continued. On last Monday $4,650,000 gold was engaged for shipment to Paris, and on Tuesday $1,000,000 more was taken for London. These amounts make the total withdrawals since the present movement began on May 27 no less than $24,800,000, of which $2,750,000 has gone to London and $22,050,000 to Paris. Despite these operations the exchange market rapidly developed unsteadiness, and by Wednesday the rate for bankers' demand sterling had declined to around 4.87, a drop of some 40 points, which apparently made further gold shipments impracticable, especially as the Bank of England was known to have withdrawn its offer to allow interest on specie in transit. The supply of commercial bills continued to be rather light, but it was noted that finance bills again made their appearance in fair volume, it being known that sterling loans were being arranged by various Wall street interests. The inquiry for remittances also decreased materially, as arrangements to provide for interest and other payments due abroad on July 1 had been

generally concluded. At the same time the New York money market began to harden in anticipation of the July disbursements, the advance in the call-loan rate to 6 per cent. on Thursday causing demand sterling to drop to 4.86.75, while on Friday money touched 10 per cent. and demand sterling broke to 4.86¼. There would seem to have been a considerable short interest in exchange, the covering of which gave some support to quotations and caused irregularity in the fluctuations. A shipment of $500,000 gold to Canada on Friday was looked on as a special transaction.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

June 22	*June* 24	*June* 25	*June* 26	*June* 27	*June* 28
4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
@	@	@	@	@	@
4.88	4.88	4.88	4.88	4.88	4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87.35	4.87.20	4.87.05	4.87.00	4.86.75	4.86.25
@	@	@	@	@	@
4.87.40	4.87.35	4.87.25	4.87.10	4.86.95	4.86.50

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83.75	4.83.60	4.83.55	4.83.60	4.83.60	4.83.30
@	@	@	@	@	@
4.83.80	4.83.75	4.83.75	4.83.75	4.83.75	4.83.45

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87.40 @ 4.87.45; commercial bills, 4.82¾ @ 4.83¼; francs, 5.20 less 1-32 @ 5.16 less 1-64; reichsmarks, 94¼ @ 95⅛ less 1-32.

The Bank of England's discount rate is unchanged at 4 per cent. Its weekly return showed a loss of £124,111 in gold, and the proportion of its reserve to liability fell from 47.30 per cent. to 42.73 per cent., there being an increase of over £5,000,000 in the loans. In the London open market the tone was somewhat easier, call money being 3½ @ 3¾ per cent. and discount 3¾ @ 3 11-16 per cent. The Bank of France reported an increase of 8,325,000 francs in gold and expanded its loans to the extent of 95,675,000 francs. Its rate is still 3½ per cent., the Paris market quotation for discount being 3⅜ per cent. At Berlin the bank rate is 5½ per cent. and the market 4¾ per cent.

New York Securities Market.

Beginning the week with a display of intense apathy and a minimum of transactions on the Stock Exchange, where only 138,000 shares changed hands on last Monday, the securities market rather unexpectedly developed not only a fair degree of activity during the last three days, but a considerable show of strength as well. Not only were advances scored throughout the entire stock list, but the transactions were better distributed than they have been for some time, that is to say, the dealings were not confined to only a few stocks, but embraced a large number of railroad and industrial shares, both of the standard sort and the specialties. This movement continued with practically no check until late on Friday afternoon, when the news that the subscription for $29,000,000 of New York City 4 per cent. was a virtual failure caused a sharp and general recession. The midweek change in the market's attitude has been the subject of a good deal of comment. In many quarters it was hailed as demonstrating that a reaction has begun against the recent prevalence of pessimism, the better feeling being based upon the continuance of good weather and crop reports, together with a more reassuring aspect as respects the financial situation, to say nothing of indications which are making their appearance that the indiscriminate anti-railroad agitation is losing ground. In the face of the shipment of $5,000,000 more gold to Europe in the first two days of the week, making a total of nearly $25,000,000 since May 27, money remained easy at first. It, however, began to harden in view of the preparations for the July 1 disbursements, call money running up to 10 per cent. This, however, was regarded as a temporary movement of interest rates, and Wall street viewed with much satisfaction the decline in exchange rates and the announcement that the Bank of England had withdrawn its offer of interest on gold while in transit, the impression being created that the gold movement for this season has ceased, the dispatch of $500,000 to Canada on Friday being evidently a special transaction. It is also noted that foreign bankers are again putting out money in the New York market, which not only helps the financial situation here, but is accepted as an indication that confidence in the essential soundness of the market's position is reasserting itself abroad. It would appear that covering by the extensive short interest which was left outstanding had not a little to do with the disposition of the market to rally. There was also some appearance of manipulation, though not on an extensive scale, and it would seem on the whole that both the quality and amount of outside buying for both speculation and investment improved in a moderate way.

Incidents of the week were scanty, but on the whole favorable. Rumors of a fresh bond issue by the United States Steel Corporation were emphatically denied. A very favorable report for the year ending April 1, issued by the American Car & Foundry Company, which is referred to in detail elsewhere, attracted considerable attention. The announcement that the control of the Central of Georgia property had been sold and that the Southern Railway would receive the price paid for the property resulted in a sharp advance in Southern Railway securities, accompanied by confident reports regarding the probable maintenance of full dividends on its preferred stock. Among the stocks which were most benefited by the improvement were Reading, Canadian Pacific, New York Central, Atchison and others of a same quality. The decline in copper prices had but little effect on Amalgamated, but the Interborough stocks were again a weak feature in the face of the general improvement.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*June* 27	*June* 20	*June* 27	*June* 20
Boston & Maine	160	160	15	13
New Haven	161¾	160	568	1,426
Boston Elevated	134	133	10	..
Massachusetts Electric.	16	15	200	200
Massachusetts Elec. pfd	58	55	533	246
Massachusetts Gas	57	56½	1,032	2,308
Massachusetts Gas pfd.	83	83	237	412
Calumet & Hecla	830	780	25	57
Copper Range	79¼	77	4,636	4,656
Tamarack	105	105	610	412
Osceola	130	128	750	1,102
Utah	51	50¼	3,656	12,513
Trinity Copper	22	21¾	6,901	5,381
United States Smelting	48¼	49	6,126	1,787
United States Smelt.pfd	42	42½	1,729	2,192
United States Coal&Oil	10	10	695	1,405
Dominion Iron & Steel.	22⅜	..	225	..
Dominion Coal	..	..	..	..
Total value bonds, week ending June 27				$96,500
Total number shares, week ending June 27				202,438

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	1,915,294	1,643,104	116,282,626	146,316,639
Bonds, R.R. and miscel.	$5,088,700	$4,360,500	$211,325,600	$347,249,050
Bonds, state.	1,000	65,000	835,000	1,583,000
Bonds, gov..	621,500	700,000	26,510,300	45,896,250

Foreign Bank Statements.

BANK OF ENGLAND.

	June 27, 1907	*June* 20, 1907	*June* 28, 1906	*Changes for the week*
Bullion	£35,544,221	£35,668,332	£37,567,502	D. £124,111
Reserve	24,784,000	25,298,000	26,648,032	D. 514,000
Notes res..	23,489,000	23,985,000	25,216,175	D. 496,000
Circulation	29,209,000	28,819,000	29,369,470	I. 390,000
Public dep.	11,019,000	10,821,000	11,410,809	I. 199,000
Other dep..	46,874,000	42,583,000	44,637,163	I. 4,292,000
Gov't secur	15,085,000	15,084,000	15,977,133	Unchanged
Other secur	35,980,000	30,948,000	31,363,458	I. 5,032,000

BANK OF FRANCE.

[Three figures omitted.]

	June 27, 1907	*June* 20, 1907	*June* 28, 1906	*Changes*
Gold	F2,762,321	2,753,985	2,949,242	I. 8,325
Silver	992,395	992,865	1,068,016	D. 475
Circulation	4,670,520	4,669,075	4,544,184	I. 1,450
General deposits	625,788	499,592	679,917	I. 126,200
Bills discounted	1,004,683	910,400	762,364	I. 95,675
Treas. advances	281,767	242,092	265,404	I. 39,375

BANK OF RUSSIA.

	June 5, 1907	*May* 29, 1907	*June* 5, 1906
Gold, silver, etc.	$598,570,140	$597,329,560	$515,767,840
Reserve	39,280,010	47,234,280	*33,232,810
Discounts and loans	202,257,510	204,125,670	209,759,340
Securities	44,317,450	44,860,160	43,123,360
Note circulation	559,285,260	540,100,140	549,000,650
Public deposits	153,305,880	154,994,030	138,851,960
Other deposits	89,905,200	83,989,360	95,431,840

* Note circulation exceeded gold, silver, etc.

AUSTRO-HUNGARIAN BANK.

	June 7, 1907	*May* 31, 1907	*June* 7, 1906
Gold	$221,839,130	$202,004,530	$226,801,430
Silver	61,804,960	61,887,660	62,252,540
Total above	283,644,090	283,352,190	289,053,970
Disc'ts, advances, etc..	144,563,470	149,443,070	108,922,480
Circulation	356,755,310	364,155,520	343,999,280

BANK OF SPAIN.

	June 8, 1907	*June* 1, 1907	*June* 9, 1906
Gold	$75,504,800	$75,451,280	$73,651,230
Silver	104,621,840	124,796,980	119,280,070
Loans	219,255,820	218,594,180	223,775,400
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	298,240,700	296,166,600	299,786,180
Deposits	99,518,440	98,496,790	110,951,190

BANK OF HOLLAND.

	June 8, 1907	*June* 1, 1907	*June* 9, 1906
Gold	$25,959,640	$25,935,310	$26,864,530
Silver	27,419,140	27,346,160	28,007,800
Discounts	28,776,470	28,873,770	28,139,160
Advances	28,163,480	30,479,220	28,358,080
Circulation	102,456,900	105,482,930	106,066,730
Deposits	3,570,910	3,721,720	3,410,360

COMMERCIAL.

Comparative Prices of Staples.

	June 28,'07	*June* 21,'07	*June* 29,'06
Flour, straight winter	$4.40@4.60	$4.40@4.60	$4.00@4.25
Wheat, No. 2 red	$1.03¾	99½c.	92½c.
Corn, No. 2 mixed	63½c.	62¾c.	59¾c.
Oats, mixed, new	49c.	50½c.	43½c.
Cotton, mid. upland	13.00c.	12.85c.	10.80c.
Print cloths, 64x64	5c.	4 15-16c.	3½c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	39@40c.	39@40c.	37@38c.
Pork, mess, new	$18.00	$17.75	$17.00
Lard, choice	9.25c.	9.10c.	9.15c.
Butter, ex. creamery	24½@25c.	23½@24c.	20½c.
Cheese, State L.C.F.	12½c.	11½c.	11c.
Sugar, centrif., 96	3.875c.	3.71c.	3.61c.
Sugar, granulated	4.85c.	4.85c.	4.45c.
Coffee No. 7, job lots	6⅜c.	6⅜c.	7⅜c.
Cotton-seed oil	59c.	59½c.	36½c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.80c.
Iron, Bess. pig *	$24.15	$24.15	$18.35
Steel billets *	$29.50	$29.50	$27.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	23.50c.	23.75c.	18.62½c.
Lead, lb	5.75c.	5.80c.	5.82½c.
Tin, lb	42.87½c.	42.65c.	38.62½c.

* Pittsburgh.

Visible Supplies of Grain.

Stocks of grain available in the United States June 22, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	12,133,000	86,000	614,000	147,000	30,000
Priv. elev's	200,000	....	....	....	....
Duluth	5,266,000	8,000	358,000	199,000	12,000
Sioux City	25,000	3,000	1,000	....	2,000
Milwaukee	193,000	253,000	151,000	43,000	....
Priv. elev's*	400,000	....	....	50,000	28,000
Omaha and C. Bluffs	962,000	544,000	193,000	....	....
Aberdeen	20,000	....	....	5,000	....
Mitchell	10,000	20,000	25,000	5,000	....
Sioux Falls	15,000	10,000	....	10,000	....
Watertown	50,000	....	....	....	....
Davenport & Rock Isl'd.	27,000	10,000	40,000	45,000	....
Lincoln	147,000	127,000	6,000	....	....
Outside elev	194,000	390,000	125,000	2,000	3,000
Kansas City	2,394,000	585,000	71,000	....	....
St. Joseph	277,000	538,000	7,000	....	....
Chicago	9,261,000	682,000	2,304,000	62,000	318,000
Priv. elev's	4,110,000	5,606,000	1,245,000	34,000	15,000
Peoria	216,000	187,000	396,000	....	8,000
Kankakee	....	107,000	63,000	....	....
Cairo	....	143,000	168,000	....	....
Quincy	98,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	5,000	215,000	....	....
Evansville	45,000	....	30,000	....	....
Indianapolis	83,000	227,000	49,000	....	....
St. Louis	1,228,000	497,000	100,000	15,000	3,000
Louisville	181,000	302,000	52,000	....	59,000
Chattanooga	10,000	....	....	....	....
Knoxville	15,000	10,000	....	....	....
Nashville *	125,000	40,000	....	....	....
Augusta *	1,000	120,000	140,000	1,000	....
Waco	12,000	....	....	....	....
New Orleans	38,000	133,000	141,000	....	....
Galveston	667,000	21,000	....	....	....
Fort Worth	275,000	....	....	....	....
Dallas	145,000	....	....	....	....
San Antonio	49,000	....	....	....	....
On lakes	1,040,000	1,430,000	125,000	....	....
On canal	497,000	25,000	249,000	117,000	....
Detroit	364,000	273,000	26,000	....	9,000
Gd. Rapids	57,000	4,000	14,000	....	....
Lansing	20,000	2,000	3,000	....	....
Port Huron	10,000	25,000	200,000	....	....
Toledo	450,000	477,000	117,000	....	1,000
Cleveland	257,000	382,000	396,000	....	....
Dayton	21,000	2,000	4,000	....	....
Cincinnati *	2,000	3,000	....	37,000	....
Akron	75,000	40,000	98,000	7,000	1,000
Spr'gfield, O.	50,000	....	....	....	....
Wheeling	....	3,000	5,000	....	....
Pittsburgh	....	52,000	44,000	....	4,000
Buffalo	1,659,000	467,000	1,723,000	53,000	6,000
Binghamton	15,000	21,000	8,000	....	....
Rochester	100,000	4,000	7,000	....	10,000
Syracuse	28,000	1,000	1,000	....	....
Ogdensburg *	47,000	132,000	166,000	....	....
Fulton	60,000	25,000	20,000	....	....
Portl'd, Me.	775,000	1,000	6,000	....	....
Boston	216,000	182,000	33,000	....	....
Providence	7,000	53,000	72,000	4,000	1,000
New York	1,483,000	358,000	1,587,000	30,000	167,000
Albany, N.Y.	....	17,000	49,000	....	....
Philad'lphia	535,000	132,000	108,000	....	....
Baltimore	191,000	849,000	219,000	....	6,000
Newp't News	....	178,000	5,000	....	....
Richmond	85,000	101,000	136,000	....	....
June 22, 1907	46,931,000	15,892,000	11,915,000	866,000	683,000
June 23, 1906	27,985,000	10,470,000	9,823,000	1,565,000	1,449,000
June 15, 1907	48,249,000	13,992,000	12,461,000	947,000	599,000
June 16, 1906	29,129,000	9,269,000	10,905,000	1,455,000	1,495,000

* Last week's totals.

The stocks in Canada June 22, 1907, follow, with comparisons:

Montreal	672,000	74,000	114,000	56,000	2,000
Toronto	....	....	4,000	....	....
Kingston	15,000	....	150,000	5,000	4,000
Hamilt'n, Ont	86,000	4,000	14,000	1,000	....
Goderich, Ont	120,000	....	....	....	....
Manitoba & N. W. T. elevators	8,962,000	....	....	....	....
Ft. Wm. and Pt. Arthur	8,423,000	....	....	....	....
June 22, 1907	18,278,000	78,000	282,000	62,000	6,000
June 23, 1906	7,139,000	68,000	386,000	81,000	1,000
June 15, 1907	19,355,000	177,000	338,000	79,000	7,000
June 16, 1906	7,541,000	128,000	503,000	82,000	1,000

The aggregate stocks in the United States and Canada on June 22 were as follows, with comparisons:

June 22, 1907	65,209,000	15,970,000	12,197,000	928,000	689,000
June 23, 1906	35,124,000	10,538,000	10,209,000	1,646,000	1,550,000
June 24, 1905	21,381,000	7,468,000	11,287,000	1,719,000	973,000
June 25, 1904	21,300,000	12,367,000	7,407,000	2,179,000	951,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,025,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,826,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,938,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,766,000
Mar. 23	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Apr. 6	81,836,000	21,275,000	15,116,000	3,831,000	1,545,000
Apr. 13	81,997,000	20,354,000	15,214,000	3,958,000	1,271,000
Apr. 20	81,085,000	18,709,000	15,195,000	3,780,000	1,398,000
Apr. 27	81,795,000	17,669,000	15,106,000	3,503,000	1,419,000
May 4	79,680,000	15,941,000	16,263,000	3,149,000	1,353,000
May 11	78,971,000	14,924,000	15,735,000	2,691,000	1,281,000
May 18	79,775,000	13,508,000	15,640,000	1,754,000	1,056,000
May 25	75,490,000	11,214,000	15,471,000	1,570,000	817,000
June 1	71,325,000	11,920,000	14,513,000	1,334,000	711,000
June 8	69,916,000	12,572,000	14,086,000	1,097,000	619,000
June 15	67,604,000	14,169,000	12,799,000	1,026,000	606,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	412,000
Tacoma, Wash	312,000
Seattle, Wash	310,000
Total June 22, 1907	1,034,000

Weekly comparisons since April 6, 1907, follow:

April 6	445,000	May 18	755,000
April 13	561,000	May 25	901,000
April 20	535,000	June 1	873,000
April 27	444,000	June 8	912,000
May 4	644,000	June 15	899,000
May 11	745,000	June 22	1,034,000

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,606,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000
April 27	+710,000	—4,773,000	—2,158,000
May 4	—2,135,000	—3,592,000	—2,517,000
May 11	—689,000	—3,494,000	—3,059,000
May 18	+804,000	—2,607,000	—2,323,000
May 25	—4,285,000	—3,273,000	—2,005,000
June 1	—4,165,000	—1,543,000	—1,722,000
June 8	—1,409,000	—1,647,000	—2,561,000
June 15	—2,312,000	—2,030,000	—1,837,000
June 22	—2,395,000	—1,546,000	—1,753,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,852	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,934	2,010,237	805,742
March 21	1,878,614	2,203,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,844,798	1,242,267
April 25	2,583,242	2,149,684	1,260,316
May 2	2,234,756	2,104,748	1,279,864
May 9	2,994,419	2,142,062	899,355
May 16	2,800,177	2,716,783	1,512,550
May 23	3,684,683	3,761,206	1,221,208
May 30	2,401,994	2,526,739	1,309,223
June 6	5,263,138	3,301,007	1,476,840
June 13	3,376,962	2,329,242	688,017
June 20	2,850,222	1,760,609	975,832
June 27	3,598,724	1,902,555	756,641
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week ending June 22 and for the fifty-one weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
June 22, 1907	386,500	2,853,139	6,481,902	2,685,361
June 23, 1906	374,093	1,720,632	5,152,187	3,720,774
June 24, 1905	319,463	1,410,458	4,207,205	2,727,214
Season				
July 1, 1906, to June 22, 1907	20,469,674	246,010,831	211,469,764	198,582,419
July 1, 1905, to June 23, 1906	19,807,658	229,230,555	189,993,669	214,264,307
July 1, 1904, to June 24, 1905	16,681,010	205,195,047	180,685,782	159,351,352

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,074,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,593
February 7	2,407,089	3,660,750	2,148,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,493,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,145	1,756,705
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,933	2,643,479	2,420,652
April 4	2,017,904	3,103,585	3,366,347
April 11	1,475,719	1,725,799	2,299,767
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766
May 2	1,817,695	1,035,315	2,715,676
May 9	1,744,800	1,573,742	1,528,299
May 16	1,906,008	1,089,706	1,688,299
May 23	1,669,115	818,007	1,325,467
May 30	864,255	614,815	457,914
June 6	1,135,065	573,149	1,108,146
June 13	783,455	320,486	505,099
June 20	988,832	552,967	1,119,356
June 27	1,173,375	870,237	1,266,364
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	92,965	61,104	330,152	570,202	538,604	369,861
Phila	46,895	29,774	112,000	303,850	239,999	950
Baltimore	26,254	31,464	....	....	130,771	169,041
Boston	7,731	20,222	516,121	261,714	25,877	111,583
Newp't N.	2,821	5,838	....	....	....	....
Norfolk	841	6,373	....	....	....	....
Portl'd, Me	....	....	....	64,019	....	....
N. Orleans	18,000	9,000	....	....	23,000	62,000
Galveston	3,000	4,000	24,000	24,000	12,000	29,000
Mobile	6,800	8,250	....	....	24,020	134,000
San Fran	....	....	....	....	....	....
Portl'd, O.	73,519	....	....	....	....	....
Tacoma	....	38,050	....	....	....	....
Seattle	178,381	2,542	....	....	....	....
Tot. U.S.	457,227	216,627	982,573	1,223,785	994,271	877,135
Vancouver	....	....	....	....	....	....
Montreal	14,196	20,888	482,796	504,533	179,104	111,697
Halifax	2,376	2,797	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	16,872	32,685	482,796	504,533	179,104	111,697
Gr. total	474,079	249,312	1,465,369	1,728,318	1,173,375	988,823

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending June 20, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	468,827	102,624	23,089
London	228,063	88,642	17,123
Bristol	16,500	25,500	4,400
Glasgow	128,156	41,913	60,112
Leith	....	....	....
Hull	72,000	....	1,200
Newcastle	....	....	....
Manchester	60,029	....	....
Belfast	67,691	12,857	5,286
Dublin	....	....	....
Other United Kingdom	....	....	....
United Kingdom, orders	....	....	....
Antwerp	47,610	114,214	....
Holland	8,500	69,144	15,151
France	92,500	138,575	....
Germany	165,240	258,184	21,890
Portugal, Italy, Spain and Austria-Hungary	384,000	....	2,000
Scandinavia	....	26,000	2,800
Asia	....	....	38,060
Africa	....	....	....
West Indies	....	58,450	48,196
All other	....	117,624	4,367
Total	1,719,116	1,053,727	243,674

Exports of oats amounted to 515,681 bushels, and of barley, 65,352 bushels.

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	June 20, 1907	*June 13, 1907*	*June 21, 1906*
United States and Canada	2,850,000	3,377,000	1,761,000
Argentina	2,744,000	3,216,000	1,048,000
Russia	1,680,000	1,760,000	4,160,000
India	912,000	896,000	1,048,000
Danubian	1,648,000	2,656,000	416,000
Australian	272,000	240,000	80,000
Total	10,106,000	12,145,000	8,513,000

CORN—BUSHELS.

United States and Canada	989,000	783,000	552,000
Argentina	1,972,000	1,593,000	2,839,000
Russia	782,000	1,317,500	119,000
Danubian	4,012,000	3,417,000	825,000
Total	7,755,000	7,107,500	4,335,000

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	24,160,000	7,480,000
Continent	17,920,000	10,710,000
Total week ending June 20	42,080,000	18,190,000
Preceding week	48,000,000	14,535,000
Corresponding week 1906	39,200,000	17,170,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*June 21, 1907*	*June 14, 1907*	*June 22, 1906*
American	2,416,457	2,552,256	1,855,000
Other kinds	1,345,000	1,371,000	1,397,000
Total	3,761,457	3,923,256	3,252,000

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	June 21, 1907	*June 14, 1907*	*June 22, 1906*
Great Britain and continent	2,307,000	2,412,000	1,676,000
Egypt	89,000	97,000	83,000
India	781,000	759,000	930,000
United States	584,000	655,000	563,000
Total	3,761,000	3,923,000	3,252,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	26,754	37,816	54,304
Season	13,137,782	13,107,469	10,692,921

Boston Shoe and Leather Market.

The shoe and leather market is not expected to show much activity until after the July holidays. While heavy leather is more active, demand is hardly up to expectations. Sole leathers are well sold up, particularly the better grades. Shoe manufacturers are receiving some orders, but buyers are still backward as to amount of business placed. Shipments are satisfactory for this time of year. The *Shoe and Leather Reporter's* figures this week are as follows: Last week, 86,324 cases; preceding week, 101,816; last year, 84,709; total for 1907, 2,374,830; total for 1906, 2,450,427; decrease, 75,597.

Wool Markets.

There is a better feeling in the market, as manufacturers are showing more interest in the new clip wools, but trade is still rather quiet. New fleece wools, especially delaines, have been in good movement, washed selling at 37 cents and unwashed at 30 cents. About 500,000 pounds quarter-blood fleeces sold at 30 cents, the same price at which the old quarters were cleaned up. Old consigned territory wools have been cleaned up at 68 cents scoured for anything 40 to 50 per cent. staple, and 65@66 cents for shorter staples. New shorn territories are arriving, and while not as short staple as was predicted, are shorter than in former years. Wyoming, Idaho and other new wools are being sampled freely, and new Texas has sold at 23@24 cents for eight months and 27@28 cents for twelve months to arrive. The interest now centers in Montana, where the clip is estimated at 32,000,000 pounds against 36,000,000 pounds last year. Of this, from 10,000,000 to 12,000,000 pounds have been sold or contracted for, with the latest sales at 21@23 cents for ordinary and 23½@24 cents for choice. The Kerrville sales, with 500,000 pounds eight months sold at 22⅝ cents and 250,000 pounds twelve months at 25 cents, cleaned up the new Texas wools. California is well sold up. Foreign wools are in quiet demand in the Boston market for 50s and above; quarters are neglected; low wools are in fair demand. Fine merinos are scarce, and are held firmly for higher prices. The trade is now waiting for the London sales, which will open July 9. The offerings there will be 150,000 bales, but there will be little wool of quality suitable for America.

COALITE, A NEW FUEL PRODUCT.

Consul F. W. Metcalf forwards from Newcastle a British newspaper statement about a new fuel prepared from coal, for which the following extract points to an extensive use:

"A good deal of interest has been centered in 'coalite,' which is a bright, hard substance, very similar in appearance to the best coke, and in burning it makes no smoke and gives off, it is asserted, something like twice the heat of coal, while a coalite fire lasts 40 per cent. longer than an ordinary coal fire. This coalite is produced by a process similar to that employed by the gas companies for the production of coke. In the case of the gas companies, coal is treated at a high temperature, the gas and by-products being collected and the residue being coke, but by the coalite process the coal is treated at a much lower temperature, with the result that the gas obtained is much richer. The by-products are also richer, and the residue, instead of being coke, is coalite, which can be easily lighted, and burns with great steadiness and economy.

"For household purposes it appears to have a special value, in virtue of its cleanliness and its heating power. This is now fully recognized in London, where the prospect of abating the smoke and fog nuisance is hailed with no small satisfaction. The King has been impressed with its qualities, and instructions have been given at Buckingham palace to have the cellars swept clear of all coal and nothing but coalite put there for the future. Out of a ton of coal about 70 per cent. of coalite is extracted, but its calorific power being much greater, the ton may be said to have suffered no loss in value, while at the same time the gas and the vast range of by-products have been extracted.

"The process, moreover, can be applied to all bituminous coals. Contracts have already been entered into with the leading coal merchants for the sale of over 2,000,000 tons of coalite per annum for consumption in London only."

THE TREASURY AND THE MONEY MARKET.

George E. Roberts, Director of the Mint, writing for the *North American Review*, declares that "the operations of the Treasury are growing in magnitude every year, and the difficulties inherent in present methods become correspondingly greater every year. Receipts and disbursements are each approaching $1,000,000,000 a year. If this vast sum flowed through the Treasury in a steady stream, its management would be a comparative simple matter; but the greater its volume the greater are the possible fluctuations and possible differences between receipts and disbursements, and the consequent difficulties in managing the surplus. The people of nearly every other important commercial country of the world have worked these problems out to their satisfaction, and it is a significant fact that they have all come to practically the same system.

"The French have intrusted to the Bank of France, a semi-official institution with a capital of 182,500,000 francs, these functions, which they have deemed it impracticable for the Minister of Finance to discharge; and the management of French finance has been the admiration of the world. The Germans are as hard-headed in business affairs as any people in the world, and they have intrusted these functions to the Imperial Bank of Germany, with a capital of 180,000,000 marks, of which the Chancellor of the empire is the official head. The Japanese are recognized as thorough in whatever they undertake. They copied our system of national banks in 1872, providing circulating notes based on deposits of government bonds; but they have since established the Bank of Japan, modeled after the Imperial Bank of Germany, and made it the only bank of issue and the agency through which the government conducts its fiscal operations. Russia, Austria Hungary, Italy, Spain, the Netherlands, and all other European countries manage their fiscal affairs in a similar manner.

"The services of the Bank of England to the British government are well understood, but its system of note issues is generally recognized as inferior to that of the Imperial Bank of Germany. These great semi-official institutions, by which other governments correlate their treasuries to the business world, are performing their functions satisfactorily. Why may we not profit by their experience? Whenever a great central banking institution is proposed for the United States, the common response is that we tried it once, and hence it is useless to make another effort. It is said that such an institution is an appropriate agency for a monarchy, but out of place in a republic—that it would be controlled by Wall street or drawn into politics, and that it would be antagonistic to our system of independent banks.

"A central bank for this country which served only as a connecting link between the Treasury and existing state and national banks would not hold the commanding position of the Bank of France and the Imperial Bank of Germany, but the general plan upon which they are organized suggests how most of the objections to such an institution could be met. Suppose its stock to be held by national and state banks in proportion to their capitalization; allow the stockholders to select a board of directors, similar to the board of regents of the Bank of France, but let them be elected by territorial districts, so that every part of the country would be represented in proportion to its holdings; create an executive board of, say, five, of which the Secretary of the Treasury, the Comptroller of the Currency and the Treasurer of the United States would be three, the other two to be chosen by the directors, the executive board to determine the general policy of the bank; let the executive officers be named by the Secretary of the Treasury from a list submitted by the board of directors; require the bank to have at least one office in every state, and let the stockholders within a defined territory tributary to each branch select an advisory board for that office, and submit a list of names from which the managers should be appointed; let a corps of inspectors or auditors be appointed, in part by the Secretary of the Treasury and in part by the board of directors, to examine all offices at frequent intervals.

"Through its branches the funds belonging to the Treasury which it was desirable to have returned to circulation could be placed by loan in any part of the country, and wherever placed the profits would belong to all the stockholders, subject to any division with the Treasury that might be provided for. The loans should be rediscounts, restricted to short-time paper arising from the movement of staple commodities to market, and being constantly liquidated.

"Through the funds under its control and the note-issuing power given it, the central institution would be able to come to the aid of any bank in the system, provided such bank was worthy of assistance. No sound banking institution in the system need ever fail after the central bank was established. The weakness of our banking system to-day is in the isolation of the individual units. When a real crisis comes the situation is likely to be aggravated by the efforts of individual banks to strengthen themselves, and by the failure of the unprepared. An effort is made in the cities to remedy this isolation by coöperation through the clearing-house associations, and the benefits of closer relations in time of stress have been experienced repeatedly.

"The central institution would be a bond of union for both state and national systems, and would virtually place the resources of the government behind them whenever the public welfare was concerned. The existing banks would not be disturbed, but they would be federated for certain purposes. If the profits of the central institution were divided with the Treasury, after the plan of the Imperial Bank of Germany, the returns upon the stock would not be large, but the security afforded to every bank in the system would make it an object for each to take its quota. Finally, the note-issuing power vested in the central bank would give this country a degree of independence of conditions abroad which it does not now have.

"Six months ago notice was virtually served on New York bankers that the taking of gold from London at that time would be regarded as an unfriendly act. An untoward event abroad which would create a demand for ready money might at any time cause the return of such quantities of American securities as to occasion gold exports from New York, and there is no assurance that such demands will consult our convenience. They might fall imperatively upon a situation already strained to the limit. During the last two years there has existed the possibility of collapse of Russian securities which would force liquidation in every market of Europe."

THE PRESENT POSITION OF THE ZINC INDUSTRY.

"During the last few years, especially during 1906, conditions have been developing in the zinc industry of the world which are of supreme importance. This relates particularly to the enormous increase in the supply of ore offered to the smelters," says the *Engineering and Mining Journal*. "New South Wales and Mexico, the former gradually and the latter suddenly, have developed into producers of zinc ore of the first magnitude. The production of zinc ore in New South Wales in 1906 amounted to 102,650 long tons, against 103,000 long tons in the previous year; but going behind the face of the returns, it appears that there was a considerable increase, because of the better grade of the ore produced in 1906, the estimated yield of spelter from the ore exported having been 33,427 tons in 1906, against 30,637 tons in 1905. American smelters received from Mexico 88,900 short tons of ore in 1906, against 32,164 in 1905, and practically none in 1904. Some Mexican ore also was exported to Europe. Besides these large new supplies, European smelters have been recently obtaining a good deal of ore from other new countries, such as Japan (where zinc-smelting works are now being erected) and Turkey; while in 1906 a considerable supply of calamine ore of high grade was for the first time received from Rhodesia, where there appears to be large deposits, which will afford a steadily increasing output.

"This plethora of raw material has already had an important effect upon the world's market for spelter. For one thing, it has cut off all hope that the United States will soon become an exporter of spelter. On the contrary, it is to be feared that, more frequently than usual, the price of spelter in the United States will have to be reduced in order to prevent importations, in spite of the protective tariff of 1.5 cent per pound. During the last three or four years the prices for spelter at London and New York have been showing an increasing disparity; at present there is a difference of about 0.8 cent per pound. This is easily explained by the position of the European smelters, who in the abundance of their ore supply are able on the one hand to offer spelter at lower and lower prices, and on the other hand bid lower and lower prices to the miners for ore, preserving a large margin for smelting all the time. During 1906 the smelters' margin was so large that the business was unusually profitable. The natural result of this, together with the refusal of the smelters to accept certain supplies of ore, has been to lead several of the mining companies, together with other metallurgical companies, to go into the smelting business on their own account. At the present time there is something like an epidemic in the construction of new zinc-smelting works in Europe. In Silesia and the west of Germany it is reported that six large smelting works (one of which has recently gone into operation) are under construction; one or two new smelters are being built in France; a large works is under construction in Great Britain, and another one is contemplated. A new works was lately completed in Australia, making two now in that commonwealth, and a works is to be built in Japan.

"Some of the new works that are being erected in Germany occupy locations which give them much better facilities for the transportation of ore by canal and river from Rotterdam and Antwerp than any other works in Germany at present possess. Consequently, there is no doubt that some of these new works will capture a good deal of the business of smelting foreign ore. Naturally, the situation is viewed with a good deal of alarm by the existing concerns. The increased competition will doubtless reduce smelting prices to a normal level, and the hope of great profits from the new enterprises, based on existing conditions, probably will fail of fulfillment for that reason. However, the effect on the American market will be obvious. With large supplies of cheap ore, and competition among the European smelters that materially reduces their margin for smelting, there is little likelihood that American smelters will have any opportunity to export spelter; in other words, the conditions in Europe will tend to keep the London price steadily below the price in America. As regards the situation in Europe, looking toward the more distant future, the hope will be that the new works will produce no more than to satisfy the annual increase of the demand, while the old works will maintain their present production. This is the most optimistic view that can be taken. Anyway, the change in conditions is not likely to be sudden, inasmuch as only a small portion of the new smelting capacity will go into operation during 1907.

"It may be remarked that the United States also will have a considerable increase in smelting capacity in 1907."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g June 27, 1907	Weeks corresponding to this week				
		June 20, 1907	1906	1905	1904	1903
Middle	50	68	47	58	67	42
New England	20	11	16	26	30	22
Southern	37	30	26	27	38	24
Western	21	36	36	39	41	51
Northwestern	10	13	8	22	17	6
Far west	12	6	12	12	10	12
Territories	..	1	1	2	1	5
Total	150	165	146	186	204	162
Canada	29	15	22	33	20	7

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	46	3	1	..	..	..	..	50
New England	19	1	..	..	..	..	..	20
Southern	33	2	2	..	..	..	..	37
Western	16	3	2	..	..	..	..	21
Northwestern	9	1	..	..	..	..	..	10
Far west	12	..	..	..	..	..	..	12
Territories	..	..	..	..	..	..	..	..
Total	135	10	5	..	..	..	..	150
Canada	29	..	..	..	..	..	..	29

In the United States about 90 per cent. of the total number of concerns failing had $5,000 capital or less and 6 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

SPECIAL NOTICES

"You cannot get something for nothing."

Our motto has always been the lowest price consistent with quality. In

Carter's Ribbons and Carbons

the prices may vary, the quality never. **A penny more here** means a **dollar saved there.** There are **cheaper** Ribbons and Carbons. There are no **better.**

Use Carter's.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.

Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*

Correspondence solicited.

The Bradstreet Press,

Printing and Bookbinding,

49 Lafayette Street.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK

Invites accounts from merchants, manufacturers and others, who desire to establish permanent relations with a bank of ample resources offering efficient service and liberal treatment.

CAPITAL, $2,550,000
SURPLUS & PROFITS, $1,000,000 DEPOSITS, $24,000,000

320 Broadway, at Pearl and Thomas Sts.

KNICKERBOCKER TRUST COMPANY

66 BROADWAY, NEW YORK.

Coupons payable at this office on and after July 1st, 1907.

Adirondack Home Telephone Co. 1st 6s.
Albany Home Telephone Co. 1st 6s.
Alfred Light & Power Co. 1st 5s.
Amherst Co., Va., 4½s.
Ashtabula Water Co. 1st 5s.
Ashtabula Water Co. Gen. 5s.
Atlanta Water & Electric Power Co. 1st 5s.
Atlantic & Birmingham Railway Co. 1st 5s.
Batavia Home Telephone Co. 1st 6s.
Bay Shore, N. Y., Union Free School Dist. No. 1 4s.
Boone Gas Co. 1st 5s.
Clearfield Bituminous Coal Corp. 1st 4s.
Citizens Standard Telephone Co. 1st 5s.
Cohoes-Waterford Home Telephone Co. 1st 6s.
Columbia Gas & Electric Co. 1st 5s.
Corning, N. Y., Sewers 4s.
Englewood Gas & Electric Co. Gen. 5s.
Fishkill & Matteawan Equitable Gas Co. 1st 6s.
Great Northern Paper Co. 1st 5s.
Green Bay Phosphate Co. 1st 5s.
Hackensack Gas & Electric Co. Gen. 5s.
Hackensack Gas Light Co. Gen. 5s.
Independent Union Telephone Co. 1st 5s.
Indianapolis, Newcastle & Toledo R'way Co. 1st 5s.
Jackson & Battle Creek Traction Co. 1st 5s.
Johnson, Isaac G. & Co., 1st 5s.
Leggett, Francis H. & Co., 1st 6s.
Lumber Securities Co. Coll. Trust 6s.
Manor Club 2d 5s.
Marion City Water Co. 1st 4s.
Mechanical Rubber Co. 1st 6s.
Michigan Traction Co. 1st 5s.
Naumkeag Street Railway Co. Con. 5s.
Newburgh & Orange Lake Railway Co. 1st 5s.
N. Y. Belting & Packing Co. Ltd. Deb. 6s.
N. Y. Cab Co. Reg. 4s.
N. Y. & East River Gas Co. Con. 5s.
Olcott Coal & Iron Co. 1st 5s.
Port Jervis Electric Light, Power, Gas & Railway Co. 1st 5s.
Raleigh & Pamlico Sound Railway Co. 1st 5s.
Retsof Mining Co. 1st 5s.
Rhinebeck Water Co. 1st 5s.
Rosedale & Linden Cemetery Association Reg. 6s.
Ruby Basin Mining & Tunnel Co. 1st 7s.
Schenectady Home Telephone Co. 1st 6s.
Southern States Lumber Co. 1st 6s.
Spokane International Railway Co. 1st 5s.
Springfield Coal Mining Co. 1st 5s.
Stanislaus Electric Power Co. 1st 5s.
Tennessee Lumber & Coal Co. 1st 6s.
United Message Co. 1st 5s.
Victor Fuel Co. 1st 5s.
Vincennes Citizens Street Railway Co. 1st 5s.
Watervliet Green Island Home Telephone Co. 1st 6s.

The American Credit-Indemnity Co.
OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this new model.

THE SMITH PREMIER TYPEWRITER CO.

SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. — Geo. H. D. Lee.
W. B. Milliken. — Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) — BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,00
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - (M.20,000,000)	$4,761,000
Paid Up Capital, - - - (M.17,600,000)	$4,190,000
Reserve-Fund, - - - (M.2,932,000)	$698,000

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164. Cortlandt.

PROFESSIONAL

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

LIBRARY

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1514] NEW YORK, SATURDAY, JULY 6, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Six Months' Failures Few, But Liabilities Large	418
Decreasing Bank Clearings Totals	418
The Uncertain Exchange Position	419
A Record Year for Government Receipts	419
A British Steel Combination	420
EDITORIAL NOTES	420
RECENT LEGAL DECISIONS	421
BUSINESS NOTES	421
CURRENT BUSINESS NEWS	422
PRICES OF SECURITIES:	
Quotations for Bonds	423
Active Shares on the New York Stock Exchange	424-425
STATE OF TRADE	426
WEATHER FAVORS CROPS	426-427
TRADE REPORTS	427-428
FINANCIAL	428-429
COMMERCIAL	429-430
MISCELLANEOUS:	
Newfoundland's Mines	430
Canada's Progress in Manufacturing	431
United States Pensions	431
BUSINESS FAILURES	431
ADVERTISEMENTS	422, 431-432

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY,

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.

Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JULY 6, 1907.

One of the noteworthy incidents of the recent proceedings at The Hague was the presentation to the first committee of the conference by Mr. Joseph H. Choate of the American proposition for the exemption of all private property except contraband from capture on the high sea. Mr. Choate's speech was a masterly historical survey of the attitude assumed by the United States in relation to the matter since the beginning of its diplomatic history. The great republic of the west, he said, had earnestly urged the adoption of the principle in the first days of its existence as a free and independent country and now hoped to see it included in the permanent law of civilized nations. The address of the American delegate made a decided impression, which was not effaced by a brief statement in disapproval of the doctrine by M. Nelidoff, the president of the general body, who was present. It appears, however, that some opposition to the doctrine has developed among the Latin-American representatives, whose countries, having no merchant marine to speak of, think that the abolition of the right of capture will deprive them of an expedient dreaded by their enemies. It is now believed that France will follow the lead of the chief Russian delegate in declaring against the doctrine of inviolability of private property contended for by the United States.

While it seems possible to take two views of the recent action of the Board of Police Commissioners of San Francisco in denying the application of certain Japanese for the renewal of their permits to keep intelligence offices, the taking of such action at the present juncture is to be regretted. Coming so soon after the incidents growing out of the School Board's regulations and the late attack on the Japanese restaurant, it cannot be said that the time was well chosen for raising this further question. It is understood that the police authorities base their action upon an ordinance prohibiting the grant of such licenses to persons who are not citizens or who have not declared their intention to become citizens. A dispatch from Washington indicates that the Japanese embassy there is satisfied that no discrimination against the Japanese as a race was involved in the action of the local authorities, while another from San Francisco intimates that the Japanese consulate there is still investigating the incident, as indeed is the federal attorney there. While the Japanese government and the administration at Washington are displaying such a careful and considerate temper in dealing with incidents of this sort, they can probably produce little effect, but having regard to the sensitive condition of public feeling in Japan, they can be productive of no good. They are much more likely to cause irritation than such an occurrence as the seizure of the Japanese seal poachers at the Pribiloff Islands, reported a couple of days after the San Francisco Police Board's action.

How the situation is regarded in Japan by a section of the people not prone to take offense unduly may be gathered from a noteworthy address to the principal chambers of commerce in the United States which was framed at a joint meeting of a number of such bodies in Tokio. Referring to the previous incidents in San Francisco, the Japanese chambers express regret at their occurrence, coupled with the apprehension that unless such acts are speedily stopped the ill feeling which the people of the island empire are now constrained to harbor against the people of a single section in America may eventually have an unhappy effect upon the development of the commercial relations between the two nations. The commercial bodies in the United States are appealed to to use their efforts for the amelioration of the situation in the interest of friendly national intercourse and trade relations. A somewhat similar memorial has been sent to President Roosevelt, whose personality has apparently impressed the people of Japan. An address such as this seems calculated to serve a useful purpose, as affording an opportunity for a non-diplomatic exchange of sentiment which may be of more service to the two countries than perhaps a strictly diplomatic exchange would be.

Under the new federal immigration law which went into effect on Monday, the head tax on immigrants is increased from $2 to $4, and it is to be assessed on all aliens entering the United States, except such as have resided in Canada, Newfoundland, Cuba or Mexico for one year immediately preceding their application to enter. The law adds to the excluded classes imbeciles, feeble-minded persons, those afflicted with tuberculosis, those certified upon medical examination to be physically or mentally defective to such an extent as to be unable to earn a living, women and girls coming into the United States for immoral purposes, persons who procure them for such purposes, and persons who admit themselves guilty of crime. The decision of a board of special inquiry is made final as to the rejection of aliens afflicted with diseases of a contagious or loathsome nature, with tuberculosis or with physical or mental disability. The sum of $50,000 is made available for a more careful enforcement of the alien contract labor laws. It is to be hoped that the new law will have the effect of further barring out undesirable immigrants, who have seemingly come over in considerable numbers of late years notwithstanding the efforts made to exclude them.

The latest information regarding the status of the negotiations touching commercial relations with France comes in a cablegram from Paris. In answer to an interpellation in the French Senate on Thursday, M. Pichon, the Foreign Minister, said that an arrangement with the United States would without doubt be soon concluded. He said that he had asked the government of the latter country to recognize that the advantages conceded to German commerce were due to France under previous treaties, and that the Washington authorities had not refused to extend to France an arrangement like the one concluded with Germany. One difficulty in the way of a final understanding lay in the question of the regulations of the French chambers of commerce, but, M. Pichon added, the French explanations on the subject were believed to be satisfactory. Complications appear to arise out of the existing system of declarations under which goods are held up for a long time, while there are varying opinions as to their value. Meanwhile the French government, according to M. Pichon, is doing its utmost to develop the commercial relations between the two countries.

Last month witnessed a marked decrease in circulation, as the result of which the amount per capita fell to a point below any reached since March 1. The decline for the month amounted to over $25,400,000. Most of the changes during the month were trifling, the marked exceptions being a decrease of over $27,600,000 in gold certificates and an increase of a little over $2,900,000 in gold coin. For the twelve months there was a net increase of over $169,800,000. The aggregate amount of money in circulation on July 1 was $2,914,342,256. On the basis of a population estimated by the Treasury experts at 86,074,000, this represents a per capita circulation of $33.86, a decrease of 34 cents as compared with the preceding month, but an increase of $1.44 as compared with July 1 last year. Comparing with recent dates, it may be said that the amount per head of population at the beginning of the current month was 30 cents less than that on May 1 and 5 cents less than on April 1, though it was 9 cents more than that on March 1 of the present year.

Judging from the action of the Illinois railroad officials no effort will be made by them to prevent the operation of the two-cent fare law at present. It was announced on Monday by the General Passenger Association and the Western Passenger Association, which include nearly all the railroads in the state, that the rate provided by law would be effective on all state traffic. It seems to be the policy of the railroad officials to submit to the new rate for a time at least, and to base any protest they may wish to make against the enforcement of the law upon the conditions disclosed by operation under it. In case the operation under the law should result in a deficit, they will, of course, ask that its enforcement be enjoined. In the meantime interstate rates now in effect will be maintained under the federal rate law until a new tariff shall have been prepared.

It is comforting to learn from a cable dispatch from Chief Engineer Goethals of the Panama canal that everything is going on well and harmoniously on the isthmus, and that there is no truth in the reports that he or the other army officers serving under him have any desire to withdraw from the work. In that respect it is to be hoped that Colonel Goethals will be able to reverse precedent. It is understood that he has arrived at the conclusion that it will be advisable to divide the work on the canal into sections and classes and to let contracts for such portions of the work. His idea is to make use of the form of contracts under which the river and harbor work done under the supervision of the army engineers is generally carried on; that is, contracts of a limited and specific nature. Contracts of this kind, he believes, will not impose a responsibility greater than can be borne by an individual contractor, while from their nature they permit of more accurate specifications and of a closer and more effective supervision of their execution. These conclusions will be submitted to Secretary Taft in the near future and are likely to be submitted in the report to be laid before Congress in December.

SIX MONTHS' FAILURES FEW, BUT LIABILITIES LARGE.

There were 4,792 failures reported to BRADSTREET'S for the first six months of 1907, involving liabilities of $76,529,059 and assets of $42,018,143. This is a decrease in number of 1.6 per cent. from 1906, of 8.5 per cent. from 1905 and 10.2 per cent. from 1904, and is almost identical with the number reported in the first half of 1903. With this exception the number of failures is the smallest reported in the first half of the year since 1882. As regards liabilities, however, the showing is very different, owing to the occurrence of a number of relatively large suspensions this year. Thus the liabilities in 1907 are 30 per cent. larger than in 1906, 22 per cent. larger than in 1905, but 8 per cent. smaller than in 1904. Compared with 1903 liabilities are 27 per cent. larger, and, with the exception of 1904, liabilities this year so far are the largest since 1897. The high percentage of assets to liabilities for the half year—54.8 per cent. in 1907, as against 49.1 per cent. in 1906 and 55.1 per cent. in 1904—may be regarded as indicating a relatively greater proportion of strain upon otherwise solvent concerns, due to difficulty in obtaining needed financial accommodation.

Following are the statistics of business failures in the United States in the first half of each calendar year from 1879 to 1907, inclusive:

	Number failures	*Estimated assets*	*Total liabilities*	*Per cent. of assets to liabilities*
1907	4,792	$42,018,143	$76,529,059	54.8
1906	4,873	29,037,133	59,081,289	49.1
1905	5,241	33,224,848	62,686,427	53.0
1904	5,338	45,878,407	83,235,171	55.1
1903	4,730	29,629,703	60,251,563	49.0
1902	5,262	27,018,862	56,927,688	47.4
1901	5,465	32,435,338	66,138,362	49.0
1900	4,880	27,475,514	60,064,208	45.7
1899	5,049	22,890,645	50,304,253	45 5
1898	6,429	36,606,918	72,120,341	50.0
1897	7,024	53,611,782	93,656,495	57.0
1896	7,602	60,495,568	105,535,936	57.0
1895	6,597	44,153,644	79,707,861	55.0
1894	6,528	44,970,825	82,555,339	54.0
1893	6,239	105,371,813	170,860,222	61.0
1892	5,351	28,035,106	56,535,521	51.0
1891	6,037	48,206,896	92,370,282	53.0
1890	5,466	30,025,116	62,867,962	48.0
1889	5,018	32,803,940	67,411,711	48.0
1888	5,254	34,834,746	64,987,622	53.0
1887	5,072	25,643,108	52,778,829	48.0
1886	5,461	25,509,317	53,241,432	48.0
1885	6,106	32,955,495	68,570,505	48.0
1884	5,444	70,730,078	124,104,357	56.0
1883	5,296	39,887,202	73,594,205	54 0
1882	3,649	27,329,765	52,383,289	53.0
1881	3,256	19,783,523	39,533,705	50.0
1880	2,399	14,727,907	31,837,393	46.0
1879	3,810	29,690,478	60,508,756	49.0

Examination of the detailed figures of failures by groups of states shows there were 464 fewer failures in the second as compared with the first quarter of the year, a drop of 17 per cent., but the decrease in liabilities was less than 1 per cent.; and while the first quarter showed a decrease of 5.8 per cent. from a year ago in the number of failures, the second quarter showed an increase of 4 per cent. Evidences of greater relative strain in the second quarter are also found in the fact that liabilities in that quarter increased 58 per cent. over a year ago, while the increase in the first quarter was only 10 per cent.

Three sections of the country show more failures in the past six months than in the same period a year ago. These are the middle states, the south and the territories. An increased number of failures in Pennsylvania and New York explains the first, while Maryland, South Carolina, Georgia, Alabama and Mississippi report more failures in the second group mentioned. In liabilities, the heavy increase—$19,000,000 in New York and $5,500,000 in Pennsylvania, due to a few heavy failures—accounts for the large increase in all liabilities shown over a year ago, more than counterbalancing considerable decreases shown in New England and the central west.

Large failures were, as above intimated, more notable in the first half of this year than a year ago. There were 114 failures in which the liabilities exceeded $100,000 each, and the aggregate of the losses foots up $40,876,000. In the same period a year ago there were only eighty-nine failures, with aggregate liabilities of $23,779,973; in 1905 there were seventy-six failures, with $27,173,384 of liabilities, and in 1904 there were 137 failures, with $46,647,371 of liabilities.

BUSINESS FAILURES, UNITED STATES, CANADA AND NEWFOUNDLAND, FOR SIX MONTHS, 1907 AND 1906, WITH ASSETS AND LIABILITIES.

States and Territories.	*No. of failures*		*Assets*		*Liabilities*	
	1907	1906	1907	1906	1907	1906
Maine	67	57	$179,335	$342,098	$374,971	$612,957
New Hampshire	36	28	72,500	38,950	151,200	100,800
Vermont	27	28	49,100	61,900	109,901	144,975
Massachusetts	368	384	1,418,248	1,714,435	3,614,029	4,024,618
Rhode Island	47	61	209,875	750,489	541,074	1,056,891
Connecticut	60	105	108,825	483,628	235,024	884,122
Total, New England	605	663	2,037,883	3,391,500	5,026,199	6,824,363
New York	958	935	15,622,850	4,349,554	30,038,148	11,034,269
New Jersey	122	129	721,633	865,360	1,917,745	2,231,189
Pennsylvania	461	425	6,183,695	2,226,455	10,434,859	4,902,538
Delaware	15	5	119,450	6,400	354,200	21,000
Total, Middle	1,556	1,494	22,647,628	7,447,769	42,744,952	18,188,996
Ohio	240	269	1,985,030	1,600,070	3,024,342	4,483,839
Indiana	100	81	894,618	394,435	1,507,589	701,750
Illinois	172	202	1,409,813	2,997,585	2,243,834	6,330,649
Missouri	126	121	533,294	1,422,158	1,202,764	2,257,600
Michigan	95	120	687,475	609,815	1,146,834	1,213,239
Kansas	42	42	161,042	446,802	343,877	640,658
Kentucky	87	107	306,542	327,306	639,166	856,386
Colorado	22	19	55,013	56,290	117,564	101,264
Total, Western	884	961	6,032,827	7,854,461	10,225,970	16,585,385
Wisconsin	68	88	814,385	525,245	1,654,830	938,703
Minnesota	116	89	799,804	511,570	1,541,532	1,099,390
Iowa	70	62	312,110	517,022	527,414	711,317
Nebraska	28	34	312,727	1,012,972	432,716	1,200,557
South Dakota	18	18	90,868	34,030	134,743	66,969
North Dakota	28	30	117,565	162,095	187,220	306,585
Montana	7	19	34,100	97,830	50,814	195,081
Wyoming	--	2	----	3,350	----	8,018
Total, Northwestern	335	342	2,491,559	2,864,114	4,529,269	4,526,620
Maryland	102	57	460,952	385,034	1,056,932	534,525
Virginia	74	92	221,269	282,750	539,403	686,235
West Virginia	48	59	347,848	412,825	493,059	754,275
North Carolina	67	69	278,274	195,454	554,119	350,702
South Carolina	58	45	344,152	218,521	573,315	359,813
Georgia	124	117	956,043	399,675	1,516,556	659,733
Florida	17	14	47,018	43,190	73,100	136,036
Alabama	100	70	587,249	1,183,950	872,194	1,626,413
Mississippi	94	59	450,451	444,646	801,917	675,057
Louisiana	68	101	895,030	374,423	1,194,710	683,422
Texas	95	135	532,163	672,018	819,927	1,145,028
Tennessee	134	110	888,853	598,046	1,277,606	1,011,001
Arkansas	69	75	209,735	637,545	496,578	1,285,632
District of Columbia	19	22	118,789	75,502	179,438	131,534
Total, Southern	1,069	1,025	6,337,876	5,923,579	10,448,854	10,039,406
California	160	184	1,466,574	777,658	1,932,167	1,480,744
Oregon	46	57	228,959	199,225	409,356	311,286
Nevada	1	3	2,500	7,500	2,800	15,000
Washington	54	61	409,464	301,152	599,480	647,773
Idaho	10	16	45,034	76,884	59,825	108,328
Utah	4	6	19,500	15,840	25,500	32,947
Total, Far-western	275	327	2,172,031	1,378,259	3,029,128	2,596,078
Arizona	3	6	13,400	5,283	19,800	58,842
Indian Territory	21	19	104,750	59,264	168,199	91,574
New Mexico	3	2	24,071	2,778	60,900	3,828
Alaska	3	--	3,000	----	11,500	----
Oklahoma	35	31	157,118	106,426	251,088	160,697
Hawaiian Islands	3	3	6,000	3,700	13,200	5,500
Total, Territories	68	61	308,339	177,451	524,687	320,441
SUMMARY OF THE FOREGOING.						
New England	605	663	2,037,883	3,391,500	5,026,199	6,824,363
Middle	1,556	1,494	22,647,628	7,447,769	42,744,952	18,188,996
Western	884	961	6,032,827	7,854,461	10,225,970	16,585,385
Northwestern	335	342	2,481,559	2,864,114	4,529,269	4,526,620
Southern	1,069	1,025	6,337,876	5,923,579	10,448,854	10,039,406
Far-western	275	327	2,172,031	1,378,259	3,029,128	2,596,078
Territories	68	61	308,339	177,451	524,687	320,441
TOTAL, UNITED STATES	4,792	4,873	42,018,143	29,037,133	76,529,059	59,081,289
New York City	712	687	14,230,010	3,263,638	27,197,110	8,727,601
Manhattan and Bronx only	654	637	13,509,993	2,569,650	25,964,457	7,304,840
SUMMARY OF FIRST QUARTER.						
New England	314	345	699,778	2,023,707	1,912,669	3,764,358
Middle	806	836	10,462,971	3,992,892	20,695,366	10,303,615
Western	495	541	3,285,710	4,651,926	5,737,362	10,930,179
Northwestern	177	212	1,157,027	1,073,697	2,169,850	2,009,246
Southern	648	613	3,586,991	4,021,773	6,264,930	6,064,171
Far-western	135	207	790,873	724,731	1,260,446	1,628,910
Territories	53	37	224,650	125,418	364,263	235,392
TOTAL, UNITED STATES	2,628	2,791	20,208,000	16,614,144	38,404,886	34,935,871
New York City	325	364	6,537,185	1,879,514	13,471,669	5,511,386
Manhattan and Bronx only	291	339	6,456,782	1,358,445	13,148,063	4,473,898
SUMMARY OF SECOND QUARTER.						
New England	291	318	1,338,105	1,367,793	3,113,530	3,060,005
Middle	750	658	12,184,657	3,454,877	22,049,586	7,885,381
Western	389	420	2,747,117	3,202,535	4,488,608	5,655,206
Northwestern	158	130	1,324,532	1,790,417	2,359,419	2,517,374
Southern	421	412	2,750,885	1,901,806	4,183,924	3,975,235
Far-western	140	120	1,381,158	653,528	1,768,682	967,168
Territories	15	24	83,689	52,033	160,424	85,049
TOTAL, UNITED STATES	2,164	2,082	21,810,143	12,422,989	38,124,173	24,145,418
New York City	390	323	7,694,492	1,384,124	13,734,883	3,216,215
Manhattan and Bronx only	362	298	7,053,211	1,211,205	12,816,394	2,830,942
Canada.						
Ontario	212	193	904,188	648,499	1,833,539	1,333,864
Quebec	238	280	600,800	1,018,860	1,610,008	2,771,500
New Brunswick	20	21	52,550	41,230	100,938	80,162
Nova Scotia	24	33	62,750	89,240	95,248	143,489
Prince Edward Island	3	3	3,500	19,150	9,100	41,897
Manitoba	37	68	158,097	223,315	299,553	511,165
Alberta	18	13	59,760	44,600	122,875	76,405
Saskatchewan	9	17	49,500	55,000	81,800	127,100
British Columbia	12	26	18,850	159,000	32,150	218,900
Yukon Territory	--	--	----	----	----	----
TOTAL, CANADA	573	654	1,909,995	2,298,894	4,185,211	5,298,482
NEWFOUNDLAND	1	3	25,000	38,466	35,000	41,778

Thus 1907 takes rank next to 1904 as regards the number and extent of damage proceeding from large failures. This year, as in the first half of 1906, the rarity of bank suspensions is worth noting. Thus in six months of the present year only ten large financial suspensions were noted, involving $4,554,000. Last year, in the first half, there were ten such also, with liabilities of $4,107,184. In 1905 there were seventeen, with $9,430,500 of liabilities, and in 1904 there were thirty-three, with $17,906,652 of liabilities. While bank failures were few, however, suspensions of other large concerns were numerous. The last month of the year saw some few failures of large contractors and builders which went far to swell the grand total of large failure damage. The largest single failure of the year was of this sort, and it is worth noting that about one-fourth of the six months' liabilities proceeding from large failures were of contractors and builders. Otherwise the large failures do not display any particular strain or weakness in any one direction.

New York City had 712 failures in the first six months, an increase of 3.6 per cent. as compared with 1906, but liabilities reached the very large total of $27,197,110, a sum three times as large as that reported in the first half of last year. The second quarter of this year was largely responsible for the increase in the failures, because failures in the first quarter fell off 10.7 per cent. in number, whereas they gained 20 per cent. in the second three months. Liabilities in the first quarter were two and a half times those of the same period of 1906, while in the second quarter they were more than four times as large.

Canadian failures for six months number 573, with liabilities of $4,185,211 and assets of $1,909,995. There is here shown a decrease of 12.3 per cent. in the number and of 21 per cent. in the liabilities from the exceptionally favorable showing made in the first half of 1906.

DECREASING BANK CLEARINGS TOTALS.

Bank clearings returns to BRADSTREET'S for June point to a further recession in the volume of speculation, particularly in securities, and likewise to a seasonable quieting down of business. Results of this are shown in the smallest monthly total of New York City clearings reported since September, 1904, and the grand total for the entire country is the smallest for any month total since September, 1905. For the country outside of New York the clearings are the lightest since February, and, with that exception, the smallest since 1906, though, unlike the New York City totals, the totals outside show gains over every preceding June. Following are the aggregates of clearings monthly at all cities, compared with the same periods in five preceding years:

[Six figures omitted.]

	1907	1906	1905	1904	1903	1902
Jan	$14,911	$16,245	$11,785	$9,364	$11,032	$10,576
Feb	11,692	12,390	10,599	7,664	8,420	8,328
Mar	14,533	12,923	12,855	8,335	9,533	8,884
April	12,536	12,814	12,672	8,267	9,530	10,881
May	12,276	13,145	11,988	8,171	9,073	10,348
June	11,077	12,166	10,756	8,016	9,386	8,177
July	....	11,569	10,806	8,625	9,724	10,139
Aug	....	13,011	10,846	7,968	7,888	8,906
Sept	....	12,410	10,804	8,785	7,625	10,106
Oct	....	14,410	12,538	11,439	9,111	11,297
Nov	....	13,525	13,057	12,443	8,105	10,032
Dec	....	14,182	14,361	12,738	9,225	9,810

The monthly clearings at New York and at all other cities reporting compare with

BANK CLEARINGS AT 114 CITIES FOR JUNE AND SIX MONTHS, 1907 AND 1906.

CLEARING HOUSES.	June		Six months	
	1907	1906	1907	1906
Boston	$643,424,275	$650,983,994	$4,381,268,859	$4,183,543,009
Providence	31,293,300	31,129,500	202,354,500	199,568,600
Hartford	15,504,320	14,235,257	96,683,555	88,769,674
New Haven	10,543,273	10,195,054	65,470,272	61,071,052
Portland, Me	9,504,421	8,109,118	48,792,406	47,935,401
Springfield, Mass	8,792,605	7,982,572	54,866,480	47,171,025
Worcester	6,853,428	6,307,795	42,886,530	40,588,943
Fall River	3,992,539	3,628,796	28,291,716	24,457,415
New Bedford	3,413,493	2,978,663	19,431,305	16,488,039
Lowell	2,144,648	2,191,215	13,277,393	12,515,238
Holyoke	1,987,580	2,051,974	13,077,851	11,978,095
Total, New England	737,453,882	739,796,538	4,966,409,867	4,734,086,491
New York	6,369,172,964	7,816,220,866	47,903,013,985	53,092,343,901
Philadelphia	606,538,848	663,491,886	3,734,367,621	3,875,017,668
Pittsburgh	238,607,050	226,184,436	1,423,314,074	1,348,676,067
Buffalo	34,528,201	31,174,226	218,185,409	190,216,475
Albany	31,193,193	22,199,521	192,867,837	136,369,567
Rochester	16,341,544	17,096,440	96,115,330	101,892,941
Syracuse	9,021,795	6,955,369	51,952,479	42,409,360
Wilmington, Del	6,145,329	5,492,382	35,535,328	33,578,399
Wilkes-Barre, Pa	4,869,632	4,420,840	31,165,605	27,083,068
Erie, Pa	2,953,574	2,578,825	17,901,888	15,767,278
Chester, Pa	2,302,368	2,390,812	13,182,637	13,503,071
Binghamton	2,182,700	2,119,800	14,214,100	13,784,400
Total, Middle	7,323,857,198	8,800,325,403	53,731,816,293	58,890,642,195
Cincinnati	115,022,050	107,883,900	714,370,600	658,260,550
Cleveland	75,624,948	70,816,297	444,001,165	399,739,619
Detroit	64,149,219	55,478,922	353,000,007	324,729,146
Louisville	83,056,368	53,881,317	373,390,015	335,870,811
Indianapolis	35,328,796	31,364,982	207,561,055	173,848,474
Columbus	23,868,700	22,273,700	143,849,400	136,309,000
Toledo	19,034,689	18,192,827	109,226,050	104,657,383
Grand Rapids	10,676,981	9,626,368	62,686,267	57,841,886
Dayton	8,274,472	8,267,418	54,329,610	49,878,280
Evansville	9,763,408	7,520,705	52,096,804	43,359,133
Kalamazoo, Mich	4,458,730	3,952,468	26,463,129	23,172,222
Fort Wayne, Ind	3,470,195	3,617,552	20,818,748	19,536,507
Lexington	2,555,497	2,298,968	17,361,004	17,711,707
Youngstown	3,077,669	2,640,457	19,289,255	17,322,267
Akron	3,156,144	2,520,856	18,094,389	14,016,032
Canton, Ohio	2,616,417	2,192,284	14,830,902	12,452,741
South Bend, Ind	2,106,770	1,891,579	12,555,125	10,742,522
Springfield, Ohio	1,918,971	1,600,423	11,148,565	10,135,739
Mansfield, Ohio	1,677,827	1,550,641	9,515,145	8,809,431
Jackson, Mich	1,492,410	1,151,526	8,320,888	6,207,687
Ann Arbor	619,991	571,892	3,630,317	3,291,008
Total, Western	472,010,252	409,304,082	2,676,538,440	2,427,892,145
Chicago	1,030,270,994	907,411,986	6,211,848,627	5,433,068,606
Minneapolis	105,445,756	73,604,919	526,465,569	440,851,054
Omaha	47,738,684	43,222,734	282,684,471	248,307,534
Milwaukee	45,106,886	39,735,124	277,012,985	237,999,645
St. Paul	37,941,941	33,410,589	223,424,823	188,097,640
Peoria	11,506,849	10,213,003	74,170,944	77,650,357
Des Moines	11,960,673	10,916,802	78,389,109	69,731,839
Sioux City	9,852,484	8,265,854	58,055,707	48,117,301
Davenport	3,875,505	4,146,541	30,371,642	27,809,292
Springfield, Ill	3,672,481	3,398,781	21,965,762	21,215,479
Rockford, Ill	2,901,144	2,617,528	17,122,437	14,811,893
Cedar Rapids	2,727,619	2,146,383	17,812,566	15,213,667
Fargo, N. D	2,407,952	2,093,858	13,433,371	12,233,715
Bloomington, Ill	2,020,711	1,591,415	13,061,325	12,467,572
Quincy, Ill	1,728,824	1,476,348	12,209,347	10,270,120
Sioux Falls, S. D	1,921,680	1,146,202	11,255,674	9,052,507
Decatur, Ill	1,714,030	1,526,212	9,950,137	8,259,000
Fremont, Neb	1,480,447	1,309,087	8,427,824	7,180,644
Jacksonville, Ill	1,019,923	949,064	6,780,250	6,842,671
Lincoln, Neb. §	6,614,708	5,036,925	35,618,815	....
Total, Northwestern	1,325,294,583	1,149,500,431	7,894,442,870	6,888,980,545
St. Louis	257,990,526	238,107,923	1,596,544,853	1,482,387,636
Kansas City	125,883,914	97,860,342	791,719,068	619,493,184
Fort Worth	29,829,042	21,609,844	191,851,567	139,544,111
St. Joseph	24,986,972	23,770,410	153,714,253	134,670,416
Wichita	5,820,583	5,240,921	35,064,559	28,206,849
Topeka	4,311,546	3,736,545	25,015,448	22,749,210
Houston*	91,300,140	61,953,598	566,441,172	430,601,082
Galveston*	49,022,000	44,320,000	355,970,000	292,308,000
Total, Southwestern	448,822,583	390,325,985	2,793,909,748	2,427,051,406
Baltimore	123,982,022	119,642,276	746,524,195	721,804,663
New Orleans	66,685,084	67,505,910	493,291,452	489,966,178
Richmond	25,307,687	24,606,653	159,596,321	151,077,060
Washington	26,529,806	26,545,787	160,162,413	151,087,678
Memphis	16,498,399	15,467,151	123,113,349	128,133,985
Savannah	12,669,398	13,547,488	97,891,596	102,805,373
Atlanta	18,139,300	16,609,464	130,308,842	113,441,038
Nashville	16,599,832	14,999,419	105,355,162	113,631,383
Norfolk	11,068,873	9,628,180	70,433,710	57,627,270
Birmingham	9,611,045	8,320,088	58,537,816	49,243,886
Augusta, Ga	4,783,505	5,207,908	39,962,692	39,856,997
Mobile	5,898,107	3,700,876	44,453,206	36,738,583
Knoxville	6,220,859	5,988,804	41,170,121	37,255,864
Charleston, S. C	4,783,616	4,540,614	34,914,413	34,458,710
Chattanooga	5,947,495	5,345,528	36,469,844	32,952,174
Jacksonville, Fla	6,525,996	5,468,490	40,144,866	34,256,754
Wheeling, W. Va	4,491,746	4,142,665	27,741,227	26,322,845
Macon	2,385,503	1,867,257	17,505,392	14,381,295
Frederick, Md	804,606	748,988	5,236,016	5,007,170
Total, Southern	368,932,879	353,883,546	2,432,812,633	2,340,048,906
San Francisco	168,591,327	132,605,554	1,154,801,921	832,530,586
Los Angeles	48,836,027	45,590,950	325,567,189	286,246,036
Seattle	42,966,552	38,871,757	240,048,112	234,681,574
Denver	32,889,899	27,269,555	196,575,371	164,832,034
Salt Lake City	25,697,694	21,802,312	151,320,493	137,933,518
Portland, Ore	31,974,903	21,506,184	181,831,377	122,475,069
Spokane, Wash	25,540,415	17,385,900	141,248,662	102,137,628
Tacoma	21,562,300	15,521,906	119,781,030	95,815,335
Helena	3,430,204	2,874,950	21,744,423	19,054,161
Oakland, Cal.†	10,856,077	....	85,486,953	....
Total, Far-western	401,489,321	323,428,168	2,532,918,568	1,995,705,941
GRAND TOTAL, U. S.	11,077,860,698	12,166,564,153	77,028,848,419	79,704,407,629
Outside New York	4,708,687,734	4,350,343,287	29,125,834,434	26,612,063,728
Montreal	123,589,767	127,027,778	737,122,623	732,489,873
Toronto	101,538,611	104,630,579	622,778,817	588,376,381
Winnipeg	48,933,638	37,813,102	269,955,081	203,839,335
Ottawa	12,045,200	9,556,619	76,774,533	61,413,223
Vancouver, B. C	15,578,149	10,252,571	86,866,667	54,705,894
Halifax	7,528,503	7,829,713	43,434,177	44,562,426
Quebec	9,102,755	7,781,528	48,530,111	43,763,543
Hamilton	7,245,612	6,286,257	43,179,152	35,144,714
St. John, N. B	5,557,084	4,872,028	31,544,578	27,388,246
London	5,166,003	4,677,098	32,460,517	27,709,091
Victoria, B. C	4,848,161	2,992,569	25,975,821	19,864,742
Calgary §	5,708,026	3,991,086	34,295,256	....
Edmonton §	3,837,049	....	22,871,243	....
Total, Canada	341,133,483	323,719,842	2,018,613,077	1,839,257,468

* Contains other items than clearings, hence excluded from totals. † Not included in totals because of incomplete comparisons.

preceding months of 1906, 1905 and 1902 as follows:

[Six figures omitted.]

	New York City				Outside New York			
	1907	1906	1905	1902	1907	1906	1905	1902
Jan	$9,638	$11,238	$7,735	$6,929	$5,273	$5,007	$4,050	$3,634
Feb	7,331	8,324	7,118	5,348	4,362	4,066	3,480	2,977
Mar	9,562	8,377	8,731	5,506	4,971	4,545	4,124	3,377
April	7,667	8,543	8,681	7,352	4,869	4,271	3,991	3,526
May	7,335	8,793	7,884	6,805	4,941	4,352	4,104	3,541
June	6,369	7,816	6,735	4,967	4,709	4,350	4,020	3,207
July	.. .	7,256	6,839	6,593	....	4,312	3,967	3,546
Aug	....	8,833	6,980	5,816	....	4,178	3,865	3,087
Sept	....	8,314	6,859	6,804	....	4,097	3,944	3,300
Oct	....	9,344	8,026	7,496	....	5,066	4,512	3,799
Nov	....	8,607	8,542	6,539	....	4,917	4,514	3,495
Dec	....	9,228	9,689	6,166	....	4,954	4,671	3,668

The total clearings at ninety-seven cities for June aggregate $11,077,860,698, a decrease of 9.7 per cent. from May, and of 8.9 per cent. from June, 1906, but an increase of 2.9 per cent. over June, 1905. New York City is primarily responsible for this shrinkage, showing, as it does, a total for June of only $6,369,172,964, a decrease from May of 13 per cent., a decline of 18.5 per cent. from June, 1906, a loss from June, 1905, of 5.4 per cent., and, as above stated, the smallest monthly total at New York since September, 1904. As for the reasons for this falling off at New York, it might be said that June sales of stocks on the New York Stock Exchange were the smallest for any month since June, 1904, while the sales of bonds were the smallest for any month since September, 1900. The total clearings outside of the metropolis (at ninety-six other cities) aggregated $4,708,687,734, a decrease of 4.6 per cent. from May, but an increase over June a year ago of 8.2 per cent., and to this extent the largest June clearings ever recorded.

For the half year ended with June the clearings at ninety-seven cities aggregated $77,028,848,419, a decrease of 3.3 per cent. from the high record total of the first half of 1906. New York City's clearings for the half year aggregated $47,903,013,985, a decrease of 9.6 per cent. from 1906, while at the ninety-six cities outside of New York the clearings aggregated $29,125,834,434, a gain of 9.4 per cent. over the same time in 1906.

Following will be found the gains or losses, by groups, shown in June and the six months, as compared with the same periods a year ago:

	June		Six months	
New England	Decrease	.3	Increase	4.9
Middle	Decrease	16.7	Decrease	8.6
Western	Increase	15.4	Increase	10.2
Northwestern	Increase	15.3	Increase	14.6
Southwestern	Increase	14.8	Increase	15.0
Southern	Increase	4.2	Increase	3.9
Far-western	Increase	24.1	Increase	26.9
Total, United States	Decrease	8.9	Decrease	3.3
New York City	Decrease	18.5	Decrease	9.5
Outside New York	Increase	8.2	Increase	9.4
Canadian	Increase	5.5	Increase	9.7

Two groups, the middle states and New England, showed decreases in June, the latter decrease being very slight. The far west gained 24 per cent., and the western, northwestern and southwestern in the neighborhood of 15 per cent. each. The south gained only 4.2 per cent. In the six months' compilation the south shows the smallest gain—3.9 per cent.—while the middle states group shows the only loss.

Canadian clearings for June aggregated $341,133,483, and for six months the total was $2,018,613,077, gains of respectively 5.5 and 9.7 per cent. over the same periods of 1906.

THE UNCERTAIN EXCHANGE POSITION.

Although the July 1 disbursements for interest and dividends upon corporate and other securities were the heaviest on record for such a period, amounting as they did to upward of $180,000,000, there was less disturbance in the money market at New York and other cities than might have been expected under such circumstances, also taking into consideration the arrangements to return $30,000,000 of government deposits from the national banks to the Treasury. While call money at New York this week touched as high as 15 per cent., the loan market on the eve of the Fourth of July holiday reverted around to 6 per cent. It is generally thought, in fact, that the payment of the bulk of the $36,000,000 of maturing 4 per cent. United States bonds will be completed within the next fortnight, although, as is usual in such cases, a certain proportion of that issue will remain outstanding and unredeemed for some little time, particularly where the bonds in question are deposited as security for outside matters by trustees and others. Receipts of currency from the interior are, of course, apt to be somewhat slim during the next few weeks, this being the customary course at the present period of the year. At the same time the call money market has witnessed no strain, although there has been on the other hand continued firmness in regard to time loans and mercantile discounts, the minimum for arrangements on collateral running for periods until after the first of January, 1908, commanding from 5¾ to 6 per cent., with proportionately high rates for shorter time loans.

The feature of the situation in the money market which has attracted most attention has been the renewed strength of foreign exchange. Demand sterling soon after the beginning of the week recovered a large part of the preceding break, and has been quoted at as high as 4.87.10. While the advantage of having interest allowed on specie in transit by the Bank of England has been withdrawn, and while, moreover, the Bank of France no longer shows any special eagerness to attract gold to its vaults, on last Tuesday a shipment of $1,000,000 gold was arranged by two New York banking houses, the peculiar feature of the transaction being that the destination of the amount was Amsterdam, instead of either Paris or London. Moreover, the gold itself consisted of American double eagles, and it was stated that the consignee had requested that it be made in this form. The matter has been attended with more or less mystery, although it would seem to have been fully justified by the prevalent condition of the exchange market. In this case is probably seen another illustration of the so-called triangular operations whereby Amsterdam, instead of taking gold direct from London in settlement of accounts, has been paid by bankers at the latter center by means of withdrawals of specie from New York.

A RECORD YEAR FOR GOVERNMENT RECEIPTS.

With the heaviest total of receipts in the history of the government and the largest amount of revenue from customs thus far realized in any twelve months, the fiscal year just closed set new records in more than one particular. The total receipts for the year amounted to $665,306,134, which exceeded by over $70,000,000 those for the preceding fiscal year, up to that time the record twelve months for receipts. The

receipts from customs amounted to $333,230,126, which was almost $33,000,000 in excess of those for the preceding fiscal year, hitherto the record year for that branch of the revenue. The internal revenue receipts were also heavy, amounting to $270,309,388, which was over $21,000,000 in excess of those for the preceding fiscal year, and has been exceeded only five times in the history of the government, and then only as the result of extraordinary legislation to pay war expenses.

The expenditures for the year, though heavily overtopped by the receipts, were still among the largest in the Treasury records, having been exceeded only in the fiscal years 1899 and 1904 in recent years, and in the years 1863, 1864 and 1865 of the civil war period. The total expenditures amounted to $578,360,592, which represents an increase of a little over $9,600,000 as compared with those for the preceding fiscal year. As was the case in that year, the provision for pensions was the heaviest in the list, amounting to $139,290,210, though this sum represented a decrease of a little over $1,700,000 as compared with that for the preceding year. Civil and miscellaneous expenditures were next in amount with a total of $124,117,119, an increase of a little over $4,000,000 as compared with those for the preceding year. Expenditures on account of the War Department came next in order of amount with a total of $101,671,881, representing an increase of over $8,000,000 as compared with those for the preceding year. Navy expenditures, amounting to $97,606,595, showed a decrease of over $13,300,000, while those for public works, amounting to $76,051,271, exhibited an increase of over $10,900,000. The disbursements on account of Indians amounted to $15,140,292, showing an increase of over $2,390,000, while those on account of interest, amounting to $24,482,524, showed only a trifling increase, viz, $172,198.

A considerable surplus was looked for from the beginning, but few imagined that it would reach the proportions it attained. Ex-Secretary Shaw estimated that the fiscal year would show an excess of receipts amounting to $58,000,000, but the actual excess amounted, as will be seen by a comparison of the figures on both sides of the account, to $86,945,542. This was the largest surplus since the year 1889, with the single exception of the year 1902, when it was exceeded by a little over $4,300,000. In the immediately preceding Treasury year, as may be recalled, there was an excess of expenditures over receipts amounting to over $26,100,000. In other respects also the Treasury's position is a strong one. The available cash balance at the close of the fiscal year was $264,734,753, of which $78,585,127 was actually in the Treasury, while the remainder was on deposit to the credit of the United States in national banks or to the credit of disbursing officers of the government. Of course there is another side to the showing. So large a surplus is not in itself a desirable thing, and its existence presents a problem for the solution of which a demand will be made upon the administration and upon Congress when the latter body reconvenes in December.

A BRITISH STEEL COMBINATION.

While considerable attention has been paid to the news that it is proposed to bring the leading steel-manufacturing establishments of Great Britain into a combination, it does not appear that American steel interests look upon the matter as in any way dangerous or inimical. Wall street, which would naturally be sensitive to anything which promised increased competition with our own steel industries, has in fact disregarded the announcement, and the shares of the United States Steel Corporation have in the past week shown an advance, in sympathy with the rest of the market. The new combination, it seems, moreover, is to be more in the nature of a cartel or mutual agreement, such as exists among the steel-manufacturing establishments of Germany, whereby prices are made uniform and competition is effectually regulated, than of a holding corporation like our own United States Steel Corporation. It has been pointed out that such a union on the part of the British iron and steel manufacturers was necessary. During recent years there has been more or less disorganization in the trade there, and that the manufacturers should finally come together with a view to regulating prices and output, and thus securing better conditions, was almost inevitable under the circumstances. From an international viewpoint this would seem calculated to benefit, rather than harm, the steel industry of the world, and would tend to create greater stability in prices and a decreased susceptibility to violent fluctuations in both iron and steel.

It may be noted, however, that some rather exaggerated statements have been afloat in regard to the purposes and effects of the move on the part of the owners of British steel industries. It has, for instance, been asserted that the aim of those who are engineering the combination is not only to control the trade in Great Britain, but to dominate steel manufacturing throughout the world. Even a slight examination would show the impossibility of anything of that nature, even if it were seriously contemplated, which may well be doubted. So far as the United States is concerned, its supremacy, not only in the extent of its output of iron and steel, but in the possession of enormous iron-ore supplies, compared with scanty ones in Great Britain and other countries, would put such a question immediately at rest. It may be pointed out that in 1887 Great Britain produced 7,559,518 tons of pig iron, against 6,417,148 in the United States and 4,023,953 by Germany. In the year 1906, however, Great Britain's pig-iron production was 10,100,000 tons, compared with 25,307,000 tons by the United States and 12,300,000 tons by Germany. In twenty years the American production has increased over 500 per cent., that of Germany 230 per cent., while in the case of Great Britain the gain amounts to about only 35 per cent. In regard to ore supplies, the position of the British iron and steel industry is plainly revealed by the fact that in 1906 the domestic output of ore was 15,054,000 tons, and the ore imported amounted to 7,823,000 tons, or over half of the total consumed. In other words, Great Britain imported 50 per cent. of its ore supply, while the amount of imported ore used by the iron industries of the United States was less than 5 per cent. of the total. There is, therefore, apparently nothing in the situation which can be materially changed to the disadvantage of American iron and steel industries by the proposition on the part of the manufacturers of Great Britain to enter into such a combination as is now reported to be under consideration.

EDITORIAL NOTES.

Some surprise was occasioned by the announcement made this week that the management of the Wabash Railroad had declared a dividend of 6 per cent. upon its $3,500,000 of series A income debentures, as well as an initial dividend of 1 per cent. upon the $26,500,000 of series B debentures. It will be recalled that the last payment on the series A bonds was 3 per cent., in 1904, and that since that time the bulk of the debentures of both series have been exchanged for the new refunding 4 per cent. bonds, there being at this time only about $3,500,000 of the series B and $500,000 of the series A incomes outstanding in the hands of the public. It is explained by the management that payment will be made upon the total amount of both series; that is to say, not only upon the non-assenting bonds, but on those which have been exchanged for the refunding 4s, and which are now deposited as collateral security for the latter. An interesting feature of the matter is connected with the current statements that the step was taken by the Wabash management to forestall legal action by certain of the non-assenting holders of the debenture Bs who it was understood were likely to apply to the courts for an injunction to prevent the payment of interest on the refunding mortgage bonds, on the ground that before this was done the company would have to make a payment on the income debentures. The move, therefore, may be regarded as more or less of a precautionary measure, and, in fact, has been regarded in some quarters as being in its way a rather shrewd stroke, since it seems to effectually prevent such action by the dissenting holders of the income Bs bonds, as is referred to above.

An interesting and unusual situation exists at present in the copper market. According to all precedents, there should at this time be a considerable buying demand. Consumers, however, supplied themselves very liberally with the metal last spring, the deliveries on contracts effected at that time running up to as late as June. Instead of coming into the market again, however, to supply their requirements, the larger consumers seem to have refrained from doing so with a singular degree of unanimity, and there seems to be an impression that they have stocks of copper on hand sufficiently large to fill their requirements until the end of the present month or a little later. On the other hand, the large producers and selling concerns show a decided unwillingness to make any reduction in the price, the figures quoted by such concerns being a fraction below 25½ cents per pound for lake copper and 25¼ cents for electrolytic. There have, it is understood, been some sales of comparatively small lots below the figures adhered to by the large concerns, but such transactions, it is stated, represent nothing more than the necessities of some of the smaller mining concerns which found themselves obliged to raise money in that way. The copper position, in short, remains at a virtual deadlock, neither producers nor consumers showing any disposition for the time being to change their views. It would seem, however, that the accumulation of the metal, which is bound to occur under such circumstances, would in the end lead to some concession as to prices, although even among the manufacturers themselves there is no claim that the quotations for the metal are likely to exhibit any very severe recession. In fact, anything of that kind would to all appearances be considered undesirable from a trade standpoint.

The regular monthly report of the Department of Agriculture on the condition of the cotton crop was the cause of considerable excitement and of a heavy advance in prices, because it showed only a trifling improvement in condition during the month of June, whereas a much heavier percentage of gain was looked for. The report places the condition on June 25 at 72, as compared with 70.5 on May 25, 83.3 on June 25, 1906, 77 at the corresponding date in 1905, and a ten-year average of 83.2. The following table shows the condition on June 25 of this year and of the preceding year, with the respective ten-year averages, also the condition on May 25, 1907:

States	June 25, 1907	May 25, 1907	June 25, 1906	10-yr. av'ge
Virginia	65	80	88	86
North Carolina	72	80	80	85
South Carolina	79	77	77	82
Georgia	78	74	82	82
Florida	83	80	77	84
Alabama	68	65	84	83
Mississippi	67	65	88	82
Louisiana	66	64	87	84
Texas	72	70	82	83
Arkansas	67	65	86	84
Tennessee	69	63	84	86
Missouri	64	65	91	87
Oklahoma	74	80	90	85
Indian Territory	73	78	84	87
United States	72	70.5	83.3	83.2

The following table shows the condition of the cotton crop from June to October in recent years:

Year	June	July	Aug.	Sept.	Oct.
1907	70.5	72.0	....	....	....
1906	84.6	83.3	82.9	77.3	71.6
1905	77.2	77.0	74.9	72.1	71.2
1904	83.0	88.0	91.6	84.1	75.8
1903	74.1	77.1	79.7	81.2	65.1
1902	95.1	84.7	81.9	64.0	58.3
1901	81.5	81.1	77.2	71.4	61.4
1900	82.5	75.8	76.0	68.2	67.0
1899	85.7	87.8	84.0	68.5	62.4
1898	89.0	91.2	91.2	79.8	75.4
1897	83.5	86.0	86.9	78.3	70.0
1896	97.2	92.5	80.1	64.2	60.7
1895	81.0	82.3	77.9	70.8	65.1
1894	88.3	89.6	91.8	85.9	82.7
1893	85.6	82.7	80.4	73.4	70.7
1892	85.0	86.9	82.3	76.8	73.3
1891	85.7	88.6	88.9	82.7	75.7
1890	88.8	91.4	89.5	85.5	80.0
1889	86.4	87.6	89.3	86.6	81.1
1888	88.2	86.7	87.3	83.8	78.9
1887	96.9	97.0	93.3	82.8	76.5
1886	88.7	86.1	81.3	82.1	79.3
1885	92.0	96.0	96.5	87.0	78.0
1884	87.0	86.0	87.0	82.5	74.7
1883	86.0	90.0	84.0	74.0	68.0

The area planted this year and the condition on June 25 compare with the area, yield and condition in six preceding years as follows:

	Area	Yield	Condition June 25
1907	32,060,000	....	72.0
1906	32,049,000	13,290,000	83.3
1905	27,562,000	10,500,000	77.0
1904	31,730,000	13,565,000	88.0
1903	28,907,000	10,011,000	77.1
1902	27,878,000	10,727,000	84.7
1901	27,534,000	10,680,000	81.1

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Bill of Lading—Purchase—Title.

The Supreme Court of Tennessee held, in the case of Lewis vs. Small et al., that the purchase of a draft attached to a bill of lading did not transfer title to the goods so as to render the purchaser of the draft responsible upon the contract in accordance with which the property was shipped.

Contract—Offer—Acceptance—Telegram.

The Supreme Court of Iowa held, in the case of Lucas vs. Western Union Telegraph Company, that the acceptance by telegram of an offer by mail which does not specify any mode of acceptance does not complete the contract until the telegram is delivered to the sendee.

Sale—Delivery—"F. O. B. Cars."

Where a seller of merchandise agreed to sell twenty carloads thereof delivered to the buyer "f. o. b. cars" at the seller's place of business, the Supreme Court of Kansas held, in the case of Hurst vs. Altamont Manufacturing Company, that it was not the duty of the buyer to furnish the cars to receive the goods, since the phrase "f. o. b. cars," where the use of a common carrier is necessary, means that the seller will secure the cars, load them, and do whatever may be required to accomplish the shipment and consignment of the goods to the buyer, free of expense to him.

Carrier—Consignment—Damage—Freight.

The Supreme Court of Kansas held, in the case of Missouri Pacific Railroad Company vs. Peru-Van Zandt Implement Company, that where a common carrier becomes liable to the consignee of goods for damages to the property received in transit, and the amount of such damages equals or exceeds the freight bill on the damaged goods, the lien of the carrier is thereby extinguished and the consignee is entitled to the possession of such goods without payment of freight, and that in such a case the refusal of the carrier to deliver the goods to the consignee on demand constitutes a conversion.

Railroad—Cattle Guards—Mandamus.

The Supreme Court of Louisiana held, in the case of State ex rel. Boagin vs. New Orleans Pacific Railroad Company, that where a railroad's right of way has been secured by expropriation, the duty of the railroad to install cattle guards and crossings results not from contract but from law, but that mandamus is not the proper remedy for enforcing the duty to install cattle guards and crossings where there is serious difference between the parties as to whether the cattle guards and crossings in question are necessary, mandamus issuing only when the duty sought to be enforced is clear and unequivocal.

Telegram—Non-Delivery—Liability.

The case of Western Union Telegraph Company vs. Caldwell, decided by the Kentucky Court of Appeals, arose out of an action by a sister against the telegraph company for damages for mental suffering, owing to the failure of the company to deliver a telegram announcing the death of her brother. Uncontradicted testimony in the case showed that she could and would have sent a return telegram deferring the funeral until she arrived. The court held that the contingency upon which the appellee might have enjoyed this comfort was not remote or speculative, and that the telegram on its face furnished information of its serious import and was notice to the company that its prompt delivery was important. The court, in sustaining a verdict for $1,000, held that telegraph companies owe a duty to the public, and that a failure to deliver a telegram within a reasonable time is more than a breach of contract, being an omission to perform a duty resting on the company as a public servant.

Stockholders' Liability—Interstate Law.

In the case of Bernheimer et al. vs. Converse, Receiver, recently decided by the Supreme Court of the United States, it appeared that the constitution of Minnesota provided that "each stockholder in any corporation * * * shall be liable to the amount of stock held or owned by him." A statute was passed to provide for the enforcement of this liability, and the courts of Minnesota held that an action for its enforcement could be maintained only by creditors bringing in all stockholders to make good any deficiency in corporate assets for the payment of corporate debts, and that a receiver could not maintain such an action. In an action brought by a Minnesota receiver in a United States Circuit Court in New York against stockholders in a Minnesota corporation to recover the amount of an assessment imposed by a Minnesota court on the liability in question under a statute of Minnesota enacted after the defendants acquired their stock, the Supreme Court of the United States held that the liability in question was contractual in its nature and capable of being enforced in the courts of another jurisdiction. The court said that the stockholders' contract was not impaired by subsequent legislation providing additional remedies for the enforcement of the liability and making stockholders liable in actions at law brought by a receiver in any jurisdiction upon an assessment made by a Minnesota court upon his application, and providing that such assessment should be binding upon all stockholders, including those not made parties to the proceeding, and that the expenses of the receivership should be included in the assessment.

Sale—Lumber—Rejection—Charges.

In the case of The Virginia-Carolina Lumber Company vs. Eisinger et al., decided recently by the Court of Appeals of the District of Columbia, it appeared that the appellees gave the appellant a trial order for lumber at a price named, the latter to pay freight charges, and the appellees reserving the right to reject it if unsatisfactory. The first carload proving unsatisfactory, the appellees rejected it and notified the appellant that it was held subject to its order upon the payment of freight charges. The appellant acquiesced in such rejection, and correspondence looking to a resale of the lumber was had without result. The appellant thereupon sued to recover the contract price of the lumber. The court held that upon the rejection of the lumber by the appellees the contract was at an end; that the lumber remained the property of the appellant, subject to the repayment of the freight charges paid by the appellees, and that the trial court properly directed a verdict for the appellees for the amount of such freight charges.

Accident—Negligence—Agency.

In the case of The Standard Oil Company vs. Parkinson, recently decided by the United States Circuit Court of Appeals for the Eighth Circuit, it appeared that one Perry was intrusted with the keys of the storage tanks of the Standard Oil Company at a town in Nebraska, drew oil and gasoline from them, hauled and delivered these articles to customers of the company in neighboring towns, sold them when he could at prices fixed by the company, collected the prices of the articles delivered and sold, and remitted their proceeds weekly to the company, which paid him monthly 1 cent on each gallon of the article delivered and sold. He used a wagon of the company and his own horses and selected his own routes and times to haul the oil and gasoline. As he was driving across a railroad track an engine collided with the wagon and a serious injury resulted. The court held that there was substantial evidence that Perry was the agent at the instant and in the act of driving upon the railroad crossing, so that the question whether he was an agent or an independent contractor was for the jury.

Employers' Liability—Railroad—Lessor.

The Supreme Court of Louisiana held, in the case of Travis vs. Kansas City, Shreveport & Gulf Railway Company, that in the absence of charter or statutory permission to lease its road, a railroad company is held liable for the breach on the part of its lessee of any of those duties imposed upon the lessor company by its charter or by law in favor of the public; that is to say, of carrying freight and passengers safely and of operating with due care to the safety of the public generally; that in considering the liability of the lessor company a distinction is made by the courts between an employee and the public generally, and that the employee cannot recover for the breach of a duty arising under the contract of employment, as, for instance, the duty of providing a safe place to work in. The court said that the duty of the employer to furnish the employee a safe place to work in is nothing more than one of the implied obligations of the contract, and is not a duty arising from the general relation which the railroad occupies toward the public or toward the employee as one of the public; that the duty to light the yard of the railroad company is not a duty owing to the public by the lessor company, but merely one arising out of the contract of employment, and that the question of what light shall be furnished to the employee to work by on the premises of the employer is one strictly between the employee as such and the employer as such.

BUSINESS NOTES.

Iron and Steel.

According to the Census Bureau, since 1900 the number of establishments in the iron and steel industry has decreased from 669 to 606. At the same time capital increased from $590,530,484 to $948,689,640; the average number of wage earners, from 222,607 to 242,740; wages, from $120,836,338 to $141,439,906; the cost of materials used, from $522,431,701 to $620,171,881, and the value of products, from $804,034,918 to $905,854,152. The tonnage produced in 1905 was 34,844,933, an increase of 18.1 per cent. since 1900. Each of the geographic divisions shows a gain, whether measured by investment of capital, by wage earners employed, or by tonnage or value of products. The New England states reported 281,809 tons of products and $18,965,450 value; the middle states, 19,189 532 tons of products and $526,355,772 value; the southern states, 3,925,784 tons of products and $71,028,747 value, and the western states, 11,447,808 tons of products and $289,504,183 value. At each census since 1880 the middle states or division has ranked first, the western second, the southern third and the New England fourth, with respect to products, whether measured by value or quantity, in the industry as a whole and in each of the branches. In the case of each group of states the rate of increase is greatest in the steel works and rolling-mill branch of the industry. Pennsylvania, Ohio and Illinois, with value of products of $471,228,844, $152,859,124 and $87,352,761 respectively, were the leading states in 1905, as well as in 1900 and 1890.

Trading on New York Stock Exchange.

Transactions in stocks on the New York Stock Exchange in June aggregated 9,734,359 shares, the smallest total in any month since June, 1904, when the total was 4,985,720 shares. Last month's total showed a decrease of 6,021,004 shares as compared with the previous month, and of 10,547,948 shares as compared with the corresponding month last year. Sales on the 24th fell to 139,739 shares, the smallest total since June 15, 1905, the trading on that day amounting to only 137,058 shares. On Saturday, the 22d, in the two hours of business, but 54,627 shares changed hands, the smallest dealings in any like period since June 4, 1904, on which date the sales were 52,358 shares. The month just ended was the first month in two years that the sales failed to reach a million shares on at least one of its days. The largest total was that of the 3d, when 709,185 shares were traded in. At the same time the total dealings in bonds was the smallest of any month since September, 1900, while the six months' trading was the lightest recorded for any similar period since 1897. Trading by months is set out in the following:

	Stocks	*Bonds*
January	23,014,797	$53,266,000
February	16,483,152	31,941,500
March	32,250,842	53,958,500
April	19,220,048	43,254,400
May	15,755,363	33,959,500
June	9,734,359	21,666,500
Total	116,458,561	238,046,400

Comparisons on stock trading back to 1900 follow:

Stocks (shares)	*June*	*Six months*
1907	9,374,359	116,458,561
1906	20,282,307	148,089,420
1905	12,536,567	137,640,882
1904	4,685,720	50,635,546
1903	15,535,404	82,207,426
1902	7,813,049	87,547,320
1901	19,819,131	175,798,433
1900	7,292,357	65,946,211

Bond dealings back to 1897 follow:

Bonds	*June*	*Six months*
1907	$21,766,500	$238,046,400
1906	53,940,000	396,502,800
1905	80,851,000	581,810,200
1904	48,742,500	306,192,000
1903	57,944,500	341,855,850
1902	64,152,800	487,322,400
1901	79,858,050	636,991,720
1900	29,801,050	290,281,360
1899	57,870,860	551,883,270
1898	70,608,960	396,214,720
1897	46,081,700	211,442,860

Tin and Terne Plate.

Of the thirty-six active tin and terne dipping establishments in 1905, three-fourths were equipped for the manufacture of black plates. The leading items regarding the active establishments which buy black plates and coat them, and the active dipping departments of plants which both manufacture and dip black plates, are as follows: Capital, $10,891,239; average number of wage earners, 4,847; wages, $2,383,070; cost of materials used, $31,375,714, and value of products, $35,283,360. A concentration of the industry is noticeable. Coincident with a decrease of 36.8 per cent. in number of establishments there has been an increase of 60.4 per cent. in capital and 10.6 per cent. in value of products. Pennsylvania advanced considerably, manufacturing 54.8 per cent. of the total value of products, as compared with 39.3 per cent. in 1900. About one-half of all the wage earners in the industry in the United States were employed in the tin and terne plate mills of Pennsylvania. The cost of 1,019 608,657 pounds of black plates consumed, both domestic and foreign, in 1905, formed 73.3 per cent. of the cost of all materials. The principal product of the tin and terne dipping industry was 1,032,940,706 pounds of tin and terne plates or sheets of all kinds, valued at $34,767,019, an advance over 1900 of 21.5 per cent. in quantity and 10.8 per cent. in value. In 1905 tinplates constituted 84 per cent. of the total tin and terne plate output; terneplates, 15 4 per cent., and other sheet iron and sheet steel, tin or terne plated, six-tenths of 1 per cent. There has been a heavy increase in tinplate production in Pennsylvania during the period, amounting to 104.3 per cent. The state produced 36 3 per cent. of the total tinplate product of the country in 1900 and 60.5 per cent. in 1905.

Railway Earnings.

Dow, Jones & Co. estimate that "the railroads of the United States have earned $2,578,413,273 gross in the fiscal year just ended, an increase of $258,653,243, or 11.15 per cent., over the previous year, comparing with an increase of $237,277,624, or 11.4 per cent., in 1906 over 1905; that the net earnings of the railroads this fiscal year will amount to $841,468,503, an increase of $53,871,626, or 6.84 per cent., over the net earnings of the previous fiscal year, comparing with an increase of $96,329,141, or 13.9 per cent., in 1906 over 1905; that the wages paid to railroad employees in the fiscal year now closing will exceed $1,025,000,000, an increase of more than $100,000,000 in the year.

GROSS EARNINGS.	
1907 (estimated)	$2,578,413,273
1905 (Interstate Commerce Commission reports)	2,319,760,030
Increase 1907 over 1906	258,653,243
Per cent. increase 1907 over 1906	11.15
Increase 1906 over 1905	237,277,624
Per cent. increase 1906 over 1905	11.4
NET EARNINGS.	
1907 (estimated)	841,468,503
1906 (Interstate Commerce Commission reports)	787,596,877
Increase 1907 over 1906	53,871,626
Per cent. increase 1907 over 1906	6.84
Increase 1906 over 1905	96,329,131
Per cent. increase 1906 over 1905	13.9

	*1907	1906
Gross increase	$258,633,243	$237,277,624
Per cent. gross increase	11.15	11.4
Net increase	53,871,626	96,329,141
Per cent. net increase	6.84	13.9
Portion of gross increase saved for net	20%	40%

* Estimated.

Progress of the Canadian Northwest.

A special census of Manitoba taken in 1870 showed it to have in that year a population of 12,228, exclusive of Indians. In 1881 Manitoba and the territories had a population of 105,681, inclusive of 22,783 Indians. The census of that year showed a wheat acreage of 56,971 and production of 1,153,328 bushels, 302,049 bushels of barley and 1,330,220 bushels oats. In 1891 the total population was 219,305; the area in wheat was 1,010,430, of barley 64,972 acres and of oats 317,848 acres, and the production of wheat was 17,884,629 bushels, of barley 1,667,893 bushels, and of oats 9,998,556 bushels, being for the harvest of 1890. These figures are for areas of territory practically the same as the areas of Manitoba, Saskatchewan and Alberta. Beginning the twentieth century, the territory of the three provinces as now constituted had a population of 419,512, and on June 24, 1906, it had 808,863, an increase in five years of 389,351, as compared with 200,207 in the ten years 1891-1901 and of 113,624 in the ten years 1881-91. The production of cereals for 1906 is computed as follows:

	Acres 1905	*Bushels* 1905	*Acres* 1906	*Bushels* 1906
Manitoba—				
Wheat	2,422,345	47,526,586	2,722,386	54,637,120
Barley	253,942	7,544,150	343,412	12,254,030
Oats	770,279	31,458,692	931,373	44,742,301
Saskatchewan—				
Wheat	1,381,921	31,799,198	2,117,486	50,329,432
Barley	40,732	1,196,419	77,576	2,828,447
Oats	606,346	25,623,849	901,646	41,885,285
Alberta—				
Wheat	147,921	3,035,843	223,930	5,871,397
Barley	80,900	2,231,878	108,175	3,878,683
Oats	311,804	11,728,314	489,627	24,032,423

The whole area in wheat, barley and oats increased from 3,491,413 acres in 1900 to 6,025,190 acres in 1905, and to 7,915,611 acres in 1906; and the yield of the three crops increased from 43,252,664 bushels in 1900 to 152,244,929 bushels in 1905, and to 240,459,068 bushels in 1906. The number of farms increased from 31,815 in 1891 to 54,625 in 1901, and to 120,439 in 1906.

CURRENT BUSINESS NEWS.

Commercial.

Consul F. D. Hale, of Coaticook, furnishes the following pertaining to Canada: Canada's trade policy has built up a complete industrial system, the invested capital of which is to-day about $486,000,000, as against $146,000,000 in 1881; 15,000 manufacturing establishments with 500,000 employees are turning out products valued at nearly $486,000,000. The textile industry is represented by twenty-six cotton mills with 600,000 spindles, and 300 woolen mills; seventy-five mills are producing wood pulp and paper with excellent prospects of further expansion. Boots and shoes are being largely produced in Quebec and fast rivaling in quality and style the American product; German beet sugar is being displaced by British West Indian cane sugar, imported under the preferential tariff, and the beet-sugar industry is being successfully established in the west. Five years ago the population of the prairie provinces was 466,000, and the grain crop amounted to 43,000,000 bushels. In 1906 the population was 1,000,000 and the grain crop was 200,000,000 bushels, one-half of this being wheat and grown on less than 4 per cent. of the net area of land available for cultivation in that section. Between 1897 and 1906 nearly 900,000 immigrants have come to this country. The consumption of manufactured goods is about $110 per capita; of this home production supplied all except $25 per capita.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom—The outlook for the crops has improved, owing to better weather conditions. France—Complaints are heard regarding the irregularity and lateness of the crops as a result of unfavorable weather; warmth is badly needed. Germany—Crops are progressing moderately, and the condition is about unchanged from last week. Hungary—Numerous complaints are heard regarding rust, and the outlook, on the whole, is not good. Roumania—The wheat crop is estimated by some as only half a crop, while others say that a fair promise is indicated. Bulgaria—The outlook for the spring crops is favorable; wheat, on the whole, is greatly improved. Russia—In the southwest spring crops are suffering from heat and drought, and winter grain is in very poor condition; elsewhere both winter and spring are mostly fair. Supplies are very small. Italy and north Africa—The outlook is satisfactory.

Beginning with July 1, 1907, the following rates of duty per 100 kilos in weight of the articles mentioned were put in force, applying on American grain and products, according to the commercial agreement between the United States and Germany:

	Marks
Rye	5.00
Wheat and spelt	5.50
Malting barley	4.00
Other barley	1.30
Oats	5.00
Maize (Indian corn)	3.00
Rice, not cleaned (unpolished)	4.00

Census returns show that the increase in the average value of all lumber was from $11.14 per 1,000 feet in 1900 to $12.76 at the census of 1905, or 14.5 per cent. The advance extended to all species of both conifers and hard woods, and in the case of several of them was large. Among the conifers yellow pine advanced from $8.59 per 1,000 feet to $10.10; white pine, from $12.72 to $14.92; hemlock, from $9.97 to $11.91; Douglas fir, from $8.67 to $9 51; spruce, from $11.29 to $14.03, and cypress, from $13.34 to $17.50. Oak increased from $14.02 per 1,000 feet to $17.51; poplar, from $14.22 to $18.90; maple, from $11.83 to $14.94; cottonwood, from $10.35 to $14.92; elm, from $11.57 to $14.45, and gum, from $9 75 to $10.87.

The table which follows shows the total value of merchandise imported into China, stated in haikwan taels, in 1896 and 1906, from the United States, United Kingdom, Japan and Hong-Kong, and the aggregate for all other countries, and the total imports of the two years named, also the percentage of gain in each case:

From	*Haikwan taels,* 1896	*Haikwan taels,* 1906	*Per ct. of gain*
United States	11,029,853	44,436,209	272.5
United Kingdom	44,571,387	78,738,292	76.7
Japan	17,390,123	61,052,356	251.0
Hong-Kong	91,356,530	144,936,957	58.6
All other countries	46,375,526	99,126,473	113.7
Total	211,623,419	428,290,287	102.4

Value of iron and steel, not including ore, imported in May was $4,520,103, against $2,859,492 in May, 1906; for eleven months the total was $37,315,606, against $26,156,365. Exports, excluding ore, for May amounted to $14,593,643, against $15,685,722 for May, 1906; for eleven months, $164,304,212, against $146,699,882.

The weekly summary of weather conditions issued by the Weather Bureau Tuesday says: "While much cooler than usual in the middle Rocky mountain region and central valleys during the week ended July 1, the temperature in the last named districts was favorable; in the Rocky mountain region cool nights during the fore part of the week were detrimental, light frosts occurring in portions of Idaho, New Mexico and Arizona. The lake region and Atlantic coast and gulf districts experienced nearly normal and generally favorable temperature. A large part of Texas and portions of Louisiana and South Dakota need rain, but elsewhere in the principal agricultural districts there is sufficient moisture. Severe local storms occurred in portions of Oklahoma, Kansas, Nebraska and Missouri, and also in the south Atlantic states and New England; elsewhere the week was comparatively free from storms of this character. In the Carolinas, Georgia and Florida there was less than the usual sunshine, and cloudy to partly cloudy weather prevailed during a part of the week in the lake region and upper Mississippi valley; elsewhere east of the Rocky mountains the duration of sunshine was normal or above."

The N. K. Fairbank Company estimate stocks of lard held in the United States, Europe and afloat therefor as follows: July 1, 1907, 339,232 tierces; June 1, 1907, 290,662; July 1, 1906, 313,315; July 1, 1905, 419,696; July 1, 1904, 308,345; July 1, 1903, 207,444.

Broomhall places the total deficiency in the world's wheat crop at 288,000,000 bushels as compared with last year, including a shortage in the United States of 104,000,000 bushels.

The government crop report for July 10 will be the principal report for the year. It will give the condition of all the crops excepting the late fall crops and include wheat, corn, oats, barley, rye, flax, potatoes and all the minor crops. It will also give the acreage of corn, acreage of flax and potatoes and the amount of old wheat remaining in farmers' hands. The July report is the last report of condition of the season on winter wheat. The August report will give the preliminary estimate of the yield per acre on winter wheat.

Snow makes the winter wheat 350,000,000 bushels, the southwest having 89,000,000 bushels, against 163,000,000 bushels last year. Spring wheat is 87, against 86.5 last month, suggesting 255,000,000 bushels—a total of all wheat of 605,000,000 bushels, against 776,000,000 bushels last year. The corn acreage is 97,911,000 acres, as against 95,372,000 acres last year. The condition is 85.2, as against a five-year average of 87. The oats condition is 76, as against 81 last month and 76 last year. The crop is 850,000,000 bushels, or 80,000,000 bushels short of last year.

The output of tobacco manufactures in May is thus reported by the *Western Tobacco Journal:*

	May, 1907	*April,* 1907	*May,* 1906
Tobacco, pounds	32,898,808	30,733,321	30,251,643
Cigars, number	624,186,837	618,354,243	622,784,873
Small cigars	112,343,000	106,243,888	89,219,000
Small cigarettes—			
At $1.08	398,539,055	330,995,444	297,986,324
At 54 cents	71,828,574	81,135,129	52,745,000
Total	470,367,629	412,130,573	350,731,324
Large cigarettes	1,490,070	1,443,150	793,220
Total	471,857,699	413,573,723	351,524,544
Snuff, pounds	1,960,444	1,964,168	1,938,464

The State Board of Agriculture in Ohio places the condition of wheat there at 79 per cent., against 77 on May 1 and 95 a year ago, when the crop was 43,000,000 bushels.

The Illinois report makes the winter-wheat condition 91, against 89 May 1, and the spring wheat 102 per cent. Corn condition is placed at 75 June 20, or 13 per cent. lower than last year. Acreage is placed at 7,285,485, a reduction of 6 per cent.

Financial.

American capital to the extent of $195,000,000 has been invested in Canada during the past few years, induced thereto by the Canadian British preference policy.

The Knickerbocker Trust Company, of New York, of which Charles T. Barney is president, has issued a booklet showing the growth of trust companies and their function in the world of banking. This booklet is attractive in appearance, the topography is good and the subject matter of the work is printed on super-calendered paper, the whole being enclosed in a border of neat design. Among other things it is shown that the deposits of the trust companies of New York state have quintupled during the last decade, and now exceed $1,000,000,000.

In June charters were issued to fifty-five national banks having authorized capital of $4,836,000, of which thirty-four, with capital of $886,000, were with individual capital of less than $50,000, and twenty-one, with capital of $3,950,000, banks with individual capital of $50,000 or more. During the fiscal year 490 national banks with authorized capital of $34,015,000 were chartered, but owing to liquidations, etc., the net gain is 414 banks. Number of national banks in existence, authorized capital stock, bonds on deposit to secure circulation, circulation secured by bonds and by lawful money on March 14, 1900, October 31, 1906, and June 30, 1907:

	Mar. 14, 1900	*Oct.* 31, '06	*June* 30, '07
Number of banks	3,617	6,225	6,521
Authorized capital	$616,308,095	$845,939,775	$898,156,275
Bonds on deposit	244,611,570	539,653,180	558,442,910
Circulation, on bonds	216,374,795	536,933,169	555,217,881
Circulation, lawful money	38,027,935	46,238,816	48,217,809
Total circulation	254,402,730	583,171,985	603,788,690

The Transvaal gold output in June, as estimated by London Kaffir houses, was 500,000 ounces fine, a reduction of 25,000 ounces from May. Value of the June output, roughly, is $10,625,000, compared with $11,139,190 in May. Not since last July has as small an outturn as 500,000 ounces been reported for the Transvaal. December's total, 550,167 ounces, is the high record. Comparison of the value of last month's output with previous months, and with June in other years, is as follows:

June, 1907	$10,625,000	June, 1906	$10,109,065
May, 1907	11,139,190	June, 1905	8,757,060
April, 1907	11,405,500	June, 1904	6,546,155
March, 1907	11,436,950	June, 1903	5,061,610
February, 1907	10,482,170	June, 1902	3,032,465
January, 1907	11,418,705	June, 1901	420,070
December, 1906	11,684,850	June, 1900	None
November, 1906	11,328,125	June, 1899	8,328,575

At the close of the fiscal year there was a big surplus in the United States Treasury—$86,945,542. The cash balance was $264,734,753, or $89,000,000 larger than last year. Customs receipts broke all records. Trust funds, $1,106,009,869.

A Berlin dispatch says that the failure of the Marienburg Bank, like that of Banker Kilz, on Saturday last, is ascribed to the prevailing speculation mania. Thousands of small investors lost their all, and many tradesmen are ruined.

The coinage at the United States mints during the month of June was very large, reaching a total of 26,649,672 pieces, valued at $4,077,598. Of this aggregate the largest item was 286,579 gold coins, which were valued at $3,344,252. The silver coinage consisted of 2,038,300 pieces and was valued at $490,085. The minor coinage included 24,324,793 nickels and cents and was valued at $243,260. The coinage for foreign governments was also large. For the Philippines government 3,996,000 silver peso and centavo pieces were coined, and for the Mexican government 2,400,000 50-centavo pieces were minted. For the Republic of Panama 1,800,000 balboa pieces were struck off.

Reports show that Nebraska's banks are in a flourishing condition. During the past year their number has increased by thirty-five. Abstracts of the condition of the incorporated, private and savings banks show the following: Resources, $79,485,947; loans and discounts, $52,943,388; general deposits, $65,302,409; legal reserve required, 15 per cent.; actual reserve, 34 per cent.; increase in capital since May, 1906, $769,000; in deposits, $11,938,131; in loans, $8,547,816.

The directors of the Wabash Railroad decided at a meeting held June 28 to pay the entire 6 per cent. interest on the debenture bonds series "A", and to pay 1 per cent. on the debenture bonds series "B." Both classes are regularly 6 per cent. bonds, but no interest has been paid on the "A" series since 1904, and no interest has ever been paid on the "B" series. Both series were brought out in 1889, the "A" series being an issue of $3,500,000 and the "B" issue $26,500,000.

The foreign trade of the port of New York in the year ended June 30 was the largest in its history. The increase in total appraised value of the year 1907 over 1906 is approximately $115,000,000. The imports of precious stones aggregate $41,112,371, as against $40,217,543 for the preceding year. The importations of automobiles show an increase, there being an aggregate of 1,435 cars, with a total appraised value of $5,009,005, for 1907, compared with 1,326 cars, with a valuation of $4,724,279, for 1906. The total value of appraised merchandise for 1907 is $850,050,780.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

The Illinois Trust & Savings Bank, the only bidder for $1,200,000 Chicago South Park 4 per cent. twenty-year serial bonds, got the entire amount Tuesday. The bank paid $100 premium over par for the full amount.

The *Journal of Commerce* figures that $508,119,500 in stocks and $770,609,000 in notes or bonds were issued during the half year ending June 29, 1907. In the same period of 1906 stock issues amounted to $296,434,214 and of bonds to $700,228,000. The increase in 1907, stock and bonds, aggregated $282,066,286.

Industrial.

According to the *American Federationist* 1,013 unions, with a membership of 74,300, reported 1.7 per cent. without employment in May. In the preceding month 739 unions, with a membership of 59,824, had five-tenths of 1 per cent. unemployed. In May the ratio was seven-tenths of 1 per cent.

At Winnipeg, a new $100,000 brass-making plant started casting in April with a capacity of 400,000 pounds per month. It is the first plant of its kind in the Canadian northwest, and so rapidly are orders coming in that the works will soon need to be enlarged. It is estimated that the company effects a saving of between 30 and 35 per cent. on the cost of the American-made goods landed there with freight and tariff charges paid. Much of the raw material used in the manufacture of brass comes from the United States duty free. This is specifically so of ingot copper, scrap brass, coke and molding sand. Lead comes from the Canadian mines at Trail, and the block tin and zinc used are imported direct from England.

Black plates or sheets for tinning are a product of the rolling mill, and the statistics for the thirty-five establishments which make these solely or in connection with other rolling-mill products are included in those for steel works and rolling mills in the report on the iron and steel industry. The products of the black-plate industry were valued at $30,395,757, 83.2 per cent. of which represents the value of 504,025 tons of black plates. The quantity of all other plates and sheets made was 77,867 tons, and the value $3,941,563. All other products had a value of $1,157,115. Pennsylvania is much the most important state, reporting 47.5 per cent. of the total capital, 50 per cent. of the total number of salaried officials, clerks and wage earners, and 51.6 per cent. of the total value of products.

The American Smelting & Refining Company has voluntarily raised the wages of all employees at El Paso, Tex., from 8 to 15 per cent.

During the fiscal year 1,463 vessels of 510,865 gross tons were built in the United States. This is the greatest number of vessels built in any one year in the last half century, and the tonnage was only exceeded twice. Steel steam vessels numbered 122, of 360,665 tons, and of these forty-seven, of 238,713 tons, were built on the Great Lakes. Fifteen of these lake steamers are over 7,000 tons each. For the coasting trade, twenty-four steel steamers, each over 1,000 tons and aggregating 98,028 tons, were built. Only two steamers were built for foreign trade.

Miscellaneous.

On June 27 the governor of Massachusetts signed a new inheritance-tax law, the provisions of which as to exemptions, graduations and rates are substantially as follows: Collateral inheritances, above $1,000, excepting charitable, religious and educational institutions, 5 per cent. Direct inheritances, class A (father, mother, husband, wife, and lineal descendants, natural or adopted, including husband of daughter or wife of son): Ten thousand dollars or less, exempt; not exceeding $25,000, 1 per cent.; between $25,000 and $50,000, 2 per cent.; between $50,000 and $100,000, 3 per cent.; between $100,000 and $250,000, 4 per cent.; above $250,000, 5 per cent. Inheritances, class B (brother, sister, nephew or niece of decedent): One thousand dollars or less, exempt; not exceeding $25,000, 3 per cent.; between $25,000 and $100,000, 4 per cent.; above $100,000, 5 per cent.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending July 3.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup 1930	105½	June
Con. 2s, reg 1930	104½	April
4s coup 1907	100⅞	June
4s reg 1907	101½	May
4s coup 1925	129¾	May
4s reg 1925	128⅞	June
3s 1908-18	a103⅛	June
Reg 1908-18	a102⅛	July
Small bonds 1908-18	102	June
Dist. of Col. 3-65s reg 1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	99	June
4s gold deb of 1904 1951	a92	July
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt	a103	June
Japanese Gov't 6s, sterling loan 1911	a99	July
6s, 2d series	a99	July
4½ sterling loan 1925	a91⅜	July
2d series 4½	a90⅞	July
4s, sterling 1931	a81¼	July
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks. 4s 1936	†108¾	Feb.

STATE

	Last sale.	
Louisiana con. 4s 1914	‡102¼	
North Carolina con. 4s 1910	100¼	April
North Carolina 6s 1919	126	Mar.
Tennessee Settle. 3s 1913	a94¼	July
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a27½	July
Virginia fd deb. 2-3s 1991	93¼	May

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s 1995	a85	July
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a98	July
Gen. g. 4s, reg	97	June
Adjmt. 4s 1995	a89	July
Adjmt. 4s, stpd	a87½	July
Conv. 4s	a95⅞	July
Deb. series F 1908	99	Feb
Deb. series G 1909	98⅝	May
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov.
East. Okla. div. 1st g. 4s 1928	93	May
Atlantic Coast Line 4s 1952	a95	July
Sav., Fl. & West. con. g. 6s 1934	†132⅞	Jan.
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s 1918	96¾	Dec.
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	a83	June
Baltimore & Ohio 3½s 1925	a91	July
3½s, reg	a89⅛	June
4s 1948	a99	July
4s, reg 1948	a98	June
Southwestern div. 3½s 1925	a86½	July
P. J. & M. div 3½s 1925	86	June
P., L. E. & W. Va. g. 4s 1941	90½	June
Monon. Riv. 1st gtd g. 5s 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
C., L. & W. con. 1st g. 5s 1933	a109¾	June
Buff., Roch. & Pitts. g. 5s 1937	113½	May
Roch. & Pitts. 1st con. 6s 1922	118	June
Roch. & Pitts. 1st g. 6s 1921	†124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s 1951	91½	April
Canada South'n 1st gtd 5s 1908	a99⅞	July
2d gtd 5s 1913	102¼	June
2d reg. 5s 1913	100¾	May
Central of N. J. gen. mtge 5s 1987	a124¼	June
Gen. mtge 5s, reg 1987	121⅛	June
L. & Wilkes. con. 5s 1912	100	May
L. & W. Coal ext. gtd 4½s 1910	a99	July
Am. Dock & Imp't 5s 1921	109½	April
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	a100½	July
Cent. of Ga. con. g. 5s 1945	a103	July
1st g. 5s 1945	116	Mar.
1st pfd inc. g. 5s 1945	85	May
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s 1945	70	June
2d inc. g. 5s stamped	70	June
3d pfd inc. g. 5s 1945	a57	June
3d inc. g. 5s stamped	a58	June
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s 1946	‡115½	
Chatt. div. pur. m'y g. 4s 1951	†93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a100	July
G. 6s, ser. A 1908	101½	April
Mtge 6s 1911	105½	June
1st con. 5s 1939	a110⅜	July
1st con. 5s, reg 1939	†116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	97⅝	May
R. & A. 2d con. g. 4s 1989	a90	June
Warm Sprgs Val. 1st g. 5s 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	124½	June
Refunding g. 5s 1947	111⅛	June
L., New Alb. & C. 1st 6s 1910	105	May
Chic. & Alton g. 3½s 1950	a67¾	July
R. R. Refunding g. 3s 1949	75¾	May
Chic. & Ea. Ill. 1st cur. 6s 1907	103	May
1st con. g. 6s 1934	126	May
Gen. con. 1st 5s 1937	a111½	July
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	118⅜	May
Sinking fund 6s 1879-1929	107	June
Sinking fund 6s, reg	106¼	June
Sinking fund 5s 1879-1929	107	June
Sinking fund 5s, reg	†107½	June
Sinking fund deb. 5s 1933	113½	April
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	100¼	June
Deb. 5s, reg 1909	99¼	June
Extension 4s 1926	101½	June
Extension 4s, reg	104	Feb.
Gen. g. 3½s 1987	93	June
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	107	Jan.
30-year deb. 5s 1931	103	June
Ott., C. F. & St. P. 1st 5s 1909	100⅜	May
Mil., L. S. & W. 1st g. 6s 1921	121½	June
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	113½	May
Nor. Illinois 1st 5s 1910	‡105¼	
Winona & St. Peter 2d 7s 1907	101⅞	May
C. B. & Q., 4s joint bonds 1921	a92⅝	July
4s joint bonds, reg	92½	June
Debenture 5s 1913	a101	July
Southwest. div. 4s 1921	†100	July
Denver Div. 4s 1922	99⅛	June
Illinois div. 3½s 1949	a88¼	July
Illinois div. g. 4s 1949	101½	June
Iowa div. s. f. 4s 1919	a99⅛	July
Iowa div. s. f. 5s 1919	a106	July
Nebraska ext. 4s 1927	100⅛	June
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s 1911	a105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	†182½	April
Gen. mtge 4s, ser. A 1989	a101¼	July
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B 1989	90	June
1st 6s, S. W. div 1909	a102⅛	July
1st 5s, La C. & Dav 1910	108¼	June
1st 6s, So. Minn 1910	105½	June

	Last sale.	
1st 7s, Hast. & Da 1910	109	June
Chi. & Pac. div. 6s 1910	105⅝	May
1st Chic. & Pac. W. 5s 1921	a109	July
Chic. & Mo. Riv. 5s 1926	a112	June
Min. Point div. 5s 1910	102½	April
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	110	June
Dakota & Gt. So. 5s 1916	106	June
Terminal g. 5s 1914	105¼	May
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s 1913	107	June
C., R. I. & Pac. Ry coup. 6s 1917	a114¼	July
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a98½	July
1st & ref. 4s 1934	a88	July
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	81	May
Chic., R. I. & Pac. R. R. 4s 2002	a69½	July
Col. tr. 5s 1913	a87	July
Bur., C. R. & N. con. 1st & col. trust 5s 1934	a114¾	July
Ced. R., I. F. & N. 1st g. 5s 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s 1919	109	Nov.
K'k & Des M. 1st 5s 1923	103	June
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	126¼	June
Con. 6s, red. 3½s 1930	‡93	
C., St. P. & Minn. 1st 6s 1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s 1919	117	June
Chic. Term. Transfer 4s 1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s 1932	109¼	June
Con. 4s 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s 1941	102	June
Cin. Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan
Ind., Dec. & W'n 1st g 5s 1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a98	June
Caire div. 1st g. 4s 1939	99⅜	Jan
St. Louis div. 4s 1990	93¼	June
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s 1991	97¼	April
White W. Val. 1st g. 4s 1940	98	Sept
C., I., St. L. & C. 1st g. 4s 1936	a98½	July
C., I., St. L. & C. 1st g. 4s, reg	98¼	April
C., I., St L. & C. con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	109	June
Spr'd & Col. div. 1st g. 4s 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	91	June
Peoria & E. income 4s 1990	55	June
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s 1934	129¼	June
Colorado Mid. 1st g. 4s 1947	a67½	July
Col. Southern 1st 4s 1929	a89¼	July
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a95½	July
Penn. div. 7s 1917	†133	Feb.
Al. & S. conv. gtd 3½s 1946	a93½	July
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	102¼	May
Mor. & Es. 1st mtge 7s 1914	117½	June
M. & E. 1st con. g. 7s 1915	121⅜	April
N. Y., L. & W. 1st 6s 1921	a122	July
N. Y., L. & W. ter. & im. 4s 1923	100¼	May
N. Y., L. & W. con. 5s 1923	111½	June
Den. & Rio Gr. 1st con 4s 1936	a92¼	July
1st con. g. 4½s 1936	102⅛	Jan
Imp. mtges, g. 5s 1928	105½	Feb.
Rio Gr. Western 1st 4s 1939	92⅝	June
Mge & col. tr. g. 4s, ser. A 1949	87¾	Feb.
Det. & Mack. g. 4s 1995	89	April
1st lien g. 4s 1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	111	April
Dul., S. S. & Atl. 1st g. 5s 1937	111½	Jan.
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s 1941	110¾	June
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	107½	June
Erie 3d ext. g. 4½s 1923	103⅛	May
Erie 4th ext. g. 5s 1920	110½	Oct.
Erie 5th ext. g. 4s 1928	100	June
Erie 1st con. g. 7s 1920	a127	July
Erie 1st con. g. fd. 7s 1920	128½	Dec.
Conv. g. 4s, Series A 1953	a80	July
Conv. g. 4s. Series B 1953	a70⅞	July
Erie Railroad—		
Con. gen. lien 4s 1996	a80	July
1st con. g. 4s, pr. bds 1996	a92	July
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	81	June
Long Dock con. g. 6s 1935	126	May
Jeff. R. R. 1st gtd 5s 1909	100⅝	May
B., N. Y. & Erie 1st 7s 1916	a117⅛	July
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s 1982	115	May
N. Y. & Green. Lake 5s 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s 1937	100¼	Dec
1st refunding 5s 1937	110½	May
Gen. mtge g. 5s 1940	100½	Feb
Terminal 1st g. 5s 1943	110⅜	May
Wilk. & E. 1st gtd g. 5s 1942	105½	May
Midland of N. J. 6s 1910	103⅞	June
Ev. & Ter. H. 1st gen. 5s 1942	104½	April
1st con. 6s 1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s 1921	a107½	June
Ft. W. & Rio Gr. g. 3-4s 1928	a82½	July
Galv'n H. & H. 1st 5s 1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	a10½	July
G. & S. Is. 1st ref. & ter. g. 5s 1952	98	June
Hock. V. 1st con. g. 4½s 1999	a101¼	July
Col. Hock. V. 1st ex. g. 4s 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	99	April
Illinois Central 1st g. 4s 1951	109½	Sept.
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s 1952	98⅜	June
4s, L., N. O. & T 1953	a95½	June
4s, reg 1953	97	May
3½s g 1951	100	June
3½s g., reg	†95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	100½	April
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s 1951	88¼	Feb
C., St. L. & N. O. g. 5s 1951	118¼	April
Memphis div. 1st g. 4s 1951	100½	May
St. Louis div. g. 3s 1951	78¾	Feb
St. Louis div. g. 3½s 1951	89	Mar.
Louisville div. g. 3½s 1951	89	May
Omaha Div. 1st g. 3s 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s 1950	93½	May
Int. & G. North 1st 6s, g. 1919	112	June
2d mtge g. 5s 1909	a95½	July
3d mtge 1921	65	May

	Last sale.	
Iowa Cen. 1st g. 5s 1938	102½	June
Ref. g. 4s 1951	a82	June
Kansas City Southern 3s 1950	70	June
Lake Erie & West. 1st 5s 1937	112½	June
2d mtge g. 5s 1941	107	June
North'n Ohio 1st g. 5s 1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s 1940	a104¾	July
Gtd. 4½ reg	106	May
Leh. Val. Coal gtd 5s 1933	112½	May
Leh. Val. of Pa. con. g. 4s 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	113⅛	May
Leh. & N. Y. 1st gtd g. 4s 1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s 1914	113⅞	Jan.
Long Island 1st con. g. 5s 1931	112½	June
Gen. g. 4s 1938	a95	July
Gtd ref. g. 4s 1949	a94½	July
Unified g. 4s 1949	91⅞	April
N. S. bch 1st con. gtd g. 5s 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N. Y. & Rock. Bch 1st g. 5s 1927	101¼	Jan.
B'klyn & Mont'k 1st 5s 1911	100	Mar
Louisiana & Arkansas 5s 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	105½	June
Col. tr. 4s 1923	a92¾	July
New O. & Mob. 1st 6s 1930	125⅞	May
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	115	June
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	113½	May
St. Louis div 1st 6s 1921	117	May
St. Louis div. 2d g. 3s 1980	72½	Feb.
So. & N. Ala. gtd g. 5s 1936	111	May
Unified gold 4s 1940	a97½	July
Pensacola & At. 1st 6s 1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	95	June
Nash., Flor. & S. 1st g. 5s 1937	113½	Feb.
Mob. & Mont. 1st g. 4½s 1945	†108	July
L. & Nash.-So. Ry joint 4s 1952	88	June
Hend Bridge 1st s. f 6s 1931	†108½	Jan.
Atl., Knox. & Nor. 1st g. 5s 1946	†116	July
Mexican Central con. 4s 1911	a81½	July
1st con. income g. 3s 1939	20¼	June
2d con. income g. 3s 1939	a15½	July
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	a98	June
Minn., S. S. M. & A. 1st gtd 4s 1926	102⅛	June
Minneap. & St. L. 1st g. 7s 1927	130	Mar.
1st con. g. 5s 1934	108	May
1st and ref. g. 4s 1949	93⅜	Feb.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a95	July
2d mtge 4s 1990	a85	July
1st ext. g. 5s 1944	a100½	July
1st ref. 4s 2004	81	Mar.
Gen. mtge 4½ s. f. 1936	a84⅝	July
K. C. & Pac. 1st 4s 1990	95½	April
St. Louis div. 1st ref. g. 4s 2001	84	May
Dallas & W. 1st gtd 5s 1940	104½	Jan.
M., K. & T. of Tex. 1st 5s 1942	a103	July
Mo., Kans. & East. 1st 5s 1942	108½	May
Mo., Kans. & Okla. 1st 5s 1942	104¼	May
S., S. & So. 1st gtd g. 5s 1943	104	Mar.
Tex. & Okla. 1st gtd g. 5s 1943	103½	May
Mo. Pacific 1st con. g. 6s 1920	115⅜	June
2d 7s ext. at 4 per cent. 1938	97½	May
Trust g. 5s 1917	101⅛	June
40-year gold 4s 1945	89½	April
1st collateral g. 5s 1920	101	June
Cent. br. 1st gtd g. 4s 1919	a90	June
Cent. Br. U. P. 1st g. 4s 1948	92½	April
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s 1938	a101½	July
Pac. of Mo. 2d ex. g. 5s 1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s 1929	81⅜	June
General con. ry & l g. 5s 1931	a110	July
Riv. & Gulf Div. 1st g 1933	90	May
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mobile & Ohio new 6s 1927	123¼	May
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	108½	May
Gen. g. 4s 1938	84½	May
St. L. & Cairo gtd g. 4s 1931	†98½	June
Col. g. 4s 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	a118⅝	June
1st con. g. 5s 1928	112½	June
McM., M. W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	116½	May
Nat. R. R. of Mex. p. l. 4½s 1926	a98¾	July
Con. 4s 1951	a82	July
New York Central—		
General mtge 3½s 1997	a90	July
General mtge 3½s, reg	93½	April
Deb. g. 4s 1934	a94	July
Mich. Cent. col. g. 3½s 1998	83	June
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a83	July
Lake Shore col. g. 3½s, reg.	83½	April
N. Y. & Harlem 1st 3½s 2000	†101½	July
West Shore gtd coup. 4s 2361	a102	July
West Shore gtd 4s, reg	a101½	July
Beech Crk 1st gtd g. 4s 1936	102⅛	Feb.
R., W. & O. con. 1st ex. 5s 1922	110½	June
N. Y. & Nor. 1st g. 5s 1927	110½	May
Moh'k & M. 1st gtd g. 4s 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec
Utica & B. R. gtd g. 4s 1922	103⅞	Aug.
Rutland 1st con. g. 4½s 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s 1949	94	May
St. Law. & Adir. 1st g. 5s 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	94	May
Lake Shore & Mich. So.—		
G. 3½s 1997	91	June
G. 3½s, reg	92⅞	Mar.
Deb. g. 4s 1928	a93¼	July
4s 1931	a90¾	July
Mahoning Coal 5s 1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Mich. Cent. mort. 4s 1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½s 1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S	94½	Dec.
5s 1931	†118¼	July
5s, reg 1931	†119	June
N. Y., C. & St. L. 1st g. 4s 1937	101	June
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a98	July
Registered	†101½	June
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen. 6s 1931	126½	June
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	129	June
Div. 1st lien & gen. g. 4s 1944	89	June
1st con. g. 4s 1996	a94¼	July
Poca. C. & C. Co. joint 4s 1941	a87	June
Scioto V & N. E. gtd 4s 1989	96	June
North. Pac. prior lien 4s 1997	a100¾	July
Prior lien, reg	98	June
General lien 3s 2047	a70⅝	July
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s 1996	95¾	Jan.
St. Paul & Dul. 1st 5s 1931	†113	Mar.
2d 5s 1917	106½	May

	Last sale.	
1st con. g. 4s 1968	98½	Oct.
St. P. & N. P. gen. g. 6s 1923	122¾	June
Wash. Cent. 1st g. 4s 1948	†93	May
Nor. P. Ter. Co. 1st g. 6s 1933	113⅝	May
Pacific Coast Co. 1st g. 5s 1946	102½	June
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s 1917	a102¾	July
Penn.—Pa. R. R. conv. 3½s 1912	a94	July
10 yr conv. g. 3½ 1915	a90⅞	July
1st real estate g. 4s 1923	103	May
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	99	June
Pennsylvania Co—		
Tr. ctfs, gtd 3½s 1916	93¼	May
Gtd. 3½ col. tr. gtd 3½s ser. A 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C 1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd, 4½s 1st c 1921	a106¼	June
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	†119	June
P., C., C. & St. L. g. 4½s, A 1940	107¼	June
g. 4½s, B 1942	106¾	June
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
C., St. L. & P. 1st con. g. 5s 1932	a115½	June
Clev. & M. 1st gtd g. 4½s 1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
Clev. & P. g. 4½s, ser. C 1948	‡98½	
G. R. & Ind. ext. gtd 4½s 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s 1920	110¾	May
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts., S. & L. E. 1st g. 5s 1940	†120	Mar.
1st con. g. 5s 1943	‡98	
Reading gen. 4s 1997	a95¼	July
Jersey Cent. col. g. 4s 1951	a92	July
Phila. & Reading con. 6s 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s 1941	a85½	June
S. F. & N. P. 1st skg fd g. 5s 1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	82	June
St. Louis & San Francisco—		
General mtge 5s 1931	a107	July
General mtge 6s 1931	123½	April
St. Louis & San F. R. R. refunding g. 4s 1951	a78¾	July
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s 1928	116½	May
K. C. Ft. S. & M. ref. gtd g. 4s 1936	a79¼	July
Oz. & Cher. Cent. 1st gtd 5s 1913	97	May
St. Louis Swn 1st g. 4s 1989	a90	June
2d income 4s 1989	80	June
Con. g. 4s 1932	a74⅞	July
Gray's Point Terminal 5s 1947	101⅛	April
St. P., M. & Man. 2d 6s 1909	103⅜	June
1st con. g. 6s 1933	130	June
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	107⅝	May
Dak. ex. 6s 1910	104½	June
Montana ex. 4s 1937	a98½	July
Mont. ex. 1st g. 4s, reg 1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s 1937	130	April
Mont. Cent. 1st gtd g. 5s 1937	115½	May
Minneap. Union 1st 6s 1922	‡124	
East Minn. div. 1st g. 5s 1908	100½	June
Wil. & Sioux Fs. 1st g. 5s 1938	115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a71	July
Ref. 5s 1911	a96½	June
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s 1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s 1929	‡111	
Ga. & Ala. 1st con. 5s 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
1st con. 5s 1937	116	May
Gal., Har. & S. A. 1st g. 6s 1910	103½	April
Mex. & Pac. div. 1st 5s 1931	105	June
Gil. V., G. & N. 1st gtd g. 5s 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	111½	May
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	93	June
S. Pac. Co. col. tr. 4s 1949	a86¾	July
S. Pac. 2-5-yr col. tr. 4s 1910	94½	Dec.
Cent. Pac. 1st ref. gtd g. 4s 1949	a95¾	July
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s 1929	85	May
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	90¾	June
S. Pac. of N. Mex. 1st 6s 1911	104	Mar.
S. P. of A. 1st gtd g. 6s 1909	104¼	April
S. P. of A. 1st gtd g. 6s 1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept
Tex. & New Orl. con. g. 5s 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	101	Mar.
So. Pac. R. R. Co. 1st ref. mtge s. f. 4s 1955	a91¾	June
South. Ry. 1st con. g. 5s 1994	a105⅛	July
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s 1951	89	June
E. T., V. & G. con. 1st g. 5s 1956	113	June
E. T., V. & G. div. 1st g. 5s 1930	112½	May
East T. reorg. lien g. 5s 1938	110½	June
Ga. Pac. 1st g. 6s 1922	117⅛	April
Georgia Midland 1st 3s 1946	69¼	Jan.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s 1916	111	Feb.
Va. Midl. gen. 5s 1936	107⅛	May
Virg. Mid. g. 5s, stpd 1936	107	May
Virg. Mid. series B 6s 1911	†109	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1925	117¾	May
W'n N. C. 1st con. g. 6s 1914	108½	May
South Car. & Ga. 1st g. 5s 1919	104	June
Mobile & Ohio col. g. 4s 1938	89	May
Rich. & Meck. 1st g. 4s 1948	‡98	
Rich. & Danv. deb., stpd. 1927	103	May
Rich. & Danv. con. g. 6s 1915	a109¼	July
W., O. & W'n 1st cy gtd 4s 1924	96⅛	Jan.
Mob. & Bir. 4s 1945	‡96	
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s 1939	108	Jan.
1st con. g. 5s 1894-1944	111½	June
Gen. refund. s. f. g. 4s 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	a112	July
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s 1917	85½	April
Tol. & Ohio Cent. 1st 5s 1935	111	April
Gen. g. 5s 1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol. Peo. & West. 1st g. 4s 1917	86	April
Tol., St. L. & W. pr. lien 3½s 1925	86½	May
4s 1950	a74½	July
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec.
Ulster & Del. 1st con. g. 5s 1928	110	Mar.
1st ref. g. 4s 1952	93	Sept.

	Last sale.	
Union Pacific L'd G't 4s 1947	a99¾	July
L'd G't 4s, reg	a98½	June
Ore. Short Line 1st 6s 1922	a119⅛	June
Ore. Short Line con. 5s 1946	112	June
Ore. Short Line ctfs gtd ref. 4s	a88	July
Ore. R'y & Nav. con. g. 4s 1946	a95¾	July
Utah & Northern 1st 7s 1908	a105½	July
Vera Cruz & Pacific 4½s 1934	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	110	May
Wabash 1st 5s 1939	a107¼	July
2d 5s 1939	a100½	July
1st lien Equip. s. f. g. 5s 1921	102	Mar.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	109	April
Deb. series A 6 1939	90	June
Deb. series B, ctfs of dep. 1939	62	June
Ref. and Ext. 4s 1954	a61½	July
Omaha div. 1st g. 3½s 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s 1941	96½	June
Pitts. Terminal 1st g. 4s 1954	a70	July
Pitts. Terminal 2d g. 4s 1954	a23	July
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	100	May
Western Maryland 1st 4s 1952	73½	June
Conv. 4s 1952	57	May
W. Va. Ct. & Pitts. 1st 6s 1911	106½	Aug.
W'n N. Y. & Pa. 1st 5s 1937	a112¼	July
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s 1926	a106¼	June
Wheeling & L. R. R. 1st con. g. 4s 1949	83	May
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a85	July

MISCELLANEOUS

	Last sale.	
Adams Exp. col. tr. g. 4s 1948	a99	July
Am. Cot. Oil deb. ext. 4½s 1915	a87	July
Am. Hide & Leather s. f. g. 6s	a89	July
Am. Ice Securities deb. 6s 1925	85	May
Am. Ice Sec. 6s, small bonds	80	June
Am. Spirits Mfg 1st g. 6s 1915	99¼	May
Am. Tel. & Tel. col. tr. 4s 1929	a78⅛	July
Am. Thread 1st col. tr. 4s 1919	88½	June
Am. Tobacco 6s 1944	a106¼	July
Am. Tobacco 4s 1951	a72⅞	July
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	a100	July
Ref. conv. 4s 2002	a80¼	July
Kings Co. El. 1st g. 4s 1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a84	July
Bklyn City 1st con. 5s 1916-41	102½	June
Bklyn, Q. & Sub. gtd g. 5s 1941	100	April
Bklyn Un. El. 1st g. 4-5s 1950	a103	July
Nassau Elec. gtd g. 4s 1951	a80	June
Bklyn U. G. 1st con. g. 5s 1945	102¾	June
Buffalo Gas Co. 1st g. 5s 1947	68	May
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	99½	Jan.
Central Leather Co. g. 5s 1925	a94¼	July
Chic. Junc. Ry. col. g. 5s 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s 1943	a90	July
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a61	July
Commercial Cable 1st g. 4s 2397	93	Jan.
Cons. Gas con. debt. 6s 1909	a120⅛	July
Con. Tobacco g. 4s 1951	71¾	June
Conn. Ry & L. 1st ref. g. 4½s 1951	98¾	June
Detroit City Gas g. 5s 1923	a97½	July
Det. United Ry 1st con. 4½s 1932	86½	June
Det., M. & M. l. g. inc. 7s 1911	70	Sept
Distillers Sec. Corp. 5s 1927	a84	July
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Havana Elec. Ry con. g. 5s 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s 1949	104	April
Ingersoll-Rand 5s 1935	95	June
Interborough-Met. 4½s 1956	a75½	July
Int. Mercantile Mar. 4½s 1922	a69	July
Int. Paper 1st con. g. 6s 1918	105	June
Int. Paper conv. 5s 1935	88	June
Int. St. Pump deb. 6s 1913	100	June
International Traction 4s 1949	68	June
Inter. Navigation 5s 1929	85	June
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s 1951	105½	Dec.
Kings Co. E. L. & P. p. m. 6s 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s 1923	a98	July
Laclede Gas 1st g. 5s 1919	a102	July
1st ref. and ext. 5s 1934	100½	June
Man. Ry con. mtge 4s 1990	a95½	July
Met. Elevated 1st 6s 1908	a100¾	July
Manila Electric Ry. & Light 5s 1953	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s 1997	a101	July
Ref. g. 4s 2002	75	June
Lex. Av & Pav. F'y 1st gtd 5s 1993	110	May
Col. & 9th Av. 1st gtd 5s 1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	104½	June
Third Avenue gtd g. 4s 2000	a85	June
Third Av. 1st g. 5s 1937	a110	July
Met. Tel. & Tel. 1st sk. fd 5s 1918	104	Feb.
Met. W. S. El. (Chic) 1st g. 4s 1938	†93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s 1920	84	June
Nat. Starch deb. 5s 1925	70	April
New O. Ry. & Light 4½s 1935	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s 1951	90	June
N. Y. G. E. L., H. & P. col. tr. 5s 1948	a99	June
Pur. money col. tr. g. 4s 1949	a81	July
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	June
Edison Elec. Ill. con. g. 5s 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	95	April
People's Gas & Coke con. g. 6s 1943	116⅛	June
Ref. g. 5s 1947	100⅜	May
Chic. G. L. & Coke gtd 5s 1937	a100	July
Con. Gas 1st gtd g. 5s 1936	101½	May
Mut Fuel Gas 1st gtd. 5s 1947	100	June
Providence Securities deb. 4s	a88¼	July
Portland R'y 1st ref. 5s 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	96½	June
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s 1937	110½	Nov.
Sunday C'k Coal Co. 5s 1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	103	May
Gen. 5s 1951	92	June
Tenn. div. 1st 6s 1917	103	June
DeBard. C. & I. gtd g. 6s 1910	100	May
Underground Elec. 5s 1908	a72½	June
Union Elec. L. & P. Co. 1st 5s 1932	101	May
United Rys of St. L. 1st g. 4s 1934	81	June
St. Louis Transit 5s 1924	96½	April
United R. R. of San F. 4s 1927	a71½	July
U. S. Envelope Co. 1st sink. fd. g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s 1913	104	June
U. S. Realty & Imp. conv. deb. 5s 1924	a77	July
U. S. Reduction and Ref. 6s 1931	93⅛	June
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a97	July
Registered 5s	a96¾	July
Victor Fuel 5s 1953	93½	Feb
Va.-Car. Chem. col. g. 5s 1912	a99	July
Va. Iron, Coal & Coke 5s 1949	a93	June
Westchester Ltg Co. g. 5s 1950	101½	Feb.
Western Union g. 4½s 1950	95	June
Col. trust cur. 5s 1938	100	June
Mutual Union Tel s. f. 6s 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a92	July

Transactions on the New York Stock Exchange for the Week ending July 5.

a Unlisted. *b* 25% extra. *c* 1% extra. *d* In col. tr. bonds to holders of record June 27. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., June 29 High	Low	Close	Mon., July 1 High	Low	Close	Tues., July 2 High	Low	Close	Wed., July 3 High	Low	Close	Thurs., July 4 High	Low	Close	Fri., July 5 High	Low	Close	Shares sold this week
$12,000,000	$12,000,000	*d*200	J & D	300	240	330	280	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
19,820,000	10,550,000	..	..	27⅜	16	16⅞	9⅛	Allis-Chalmers	10½	10½	10½	10½	10½	10½	..	..	..	10⅞	10½	10⅞	....	....	....	11⅜	10⅞	11⅜	2,350
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	..	..	..	28¼	28¼	28¼	30	29⅞	30	30	30	30	....	....	....	30⅜	30⅜	30⅜	1,200
153,887,900	......	*2 May 27, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper	86	85⅛	86	87	86¼	87	86⅞	85⅞	86⅛	86½	85¾	87⅞	....	....	....	89⅜	88⅜	89⅛	152,890
17,114,100	......	..	..	34⅛	20	25⅜	15	Am. Agricultural Chemical	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
18,382,000		3 Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
15,000,000	......	..	..	35	20½	23½	10¼	Am. Beet Sugar (*a*)	14	14	14	..	..	..	15½	15½	15½	15½	15	15½	....	....	....	..	..	..	700
4,000,000		1½ July 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
41,233,300	......	..	..	..	..	7½	5⅛	Am. Can	..	..	..	..	..	..	5¾	5¾	5¾	5¾	5¾	5¾	....	....	....	..	..	..	400
41,233,300		1¼ July 1, 1907	Q	..	..	60½	49	Am. Can pfd	..	..	..	54½	54½	54½	55⅛	55	55⅛	55¼	54⅝	55	....	....	....	55	55	55	1,422
30,000,000	......	1 July 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	43	42⅜	43	44¼	43⅝	44¼	44	43⅝	43¾	44⅛	43⅜	44⅛	....	....	....	44¼	43¾	44⅛	11,750
30,000,000	......	1¾ July 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	..	..	..	98	97¾	98	..	..	..	99¼	99	99¼	....	....	....	..	..	..	700
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	..	..	..	31⅝	31½	31⅝	31½	31	31¼	..	..	..	....	....	....	32¾	31½	32⅛	2,900
10,198,600		3 June 1, 1907	J & D	95	90	92½	88	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
3,844,700	......	1 May 15, 1907	M & N	37½	37	..	..	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
18,000,000	......	3 July 1, 1907	Q	272	215	247	200	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
11,274,100	7,425,000	..	..	10	5½	6¼	4	Am. Hide & Leather	..	..	..	4¼	4¼	4¼	..	..	..	..	..	..	....	....	....	..	..	..	100
12,548,300		1 Aug. 15, 1905	..	43	24	30½	16	Am. Hide & Leather pfd	..	..	..	..	..	..	19	18⅝	18⅝	..	..	..	....	....	....	..	..	..	200
19,029,400	2,897,580	1¾ July 20, 1907	Q	96	35¼	88	62	Am. Ice Securities	62	62	62	..	..	..	..	..	..	70	68	68	....	....	....	70	70	70	425
16,750,000	......	..	..	29⅛	16¾	19¼	9⅝	Am. Linseed (*a*)	..	..	..	10	10	10	..	..	..	11⅛	11⅛	11⅛	....	....	....	..	..	..	288
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	23½	Am. Linseed pfd (*a*)	..	..	..	..	..	..	25	25	25	24¼	24⅛	24⅛	....	....	....	..	..	..	390
25,000,000	......	1¼ Aug. 26, 1907	Q	78½	53¾	75¾	54⅝	Am. Locomotive (*a*)	58⅞	57⅜	58⅞	59¼	58½	59	58⅞	58⅝	58⅝	58¾	58¾	58¾	....	....	....	59⅜	58½	59	4,400
25,000,000		1¾ July 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (*a*)	..	..	..	..	..	..	110	110	110	..	..	..	....	....	....	104½	104½	104½	150
3,771,500	......	..	..	..	..	7½	2½	Am. Malt Corp	3⅛	3⅛	3⅛	3¾	3½	3¾	4	4	4	4	4	4	....	....	....	..	..	..	1,130
6,423,600		..	..	..	..	40	22	Am. Malt Corp pfd	..	..	..	23	23	23	..	..	..	22¾	22¾	22¾	....	....	....	..	..	..	140
30,000,000	......	1¼ June 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
50,000,000	561,000	2 July 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	118½	117½	118¼	119⅜	118¼	119⅜	119⅝	118	118¼	119¾	117⅝	119⅜	....	....	....	121¼	119¾	120½	67,000
50,000,000		1¾ July 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd	106½	106½	106½	107½	107¼	107½	107⅛	107⅛	107⅛	107¾	107½	107¾	....	....	....	108½	107	107	1,600
11,001,700	......	2½ July 1, 1907	Q	220	200	205	195	Am. Snuff (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
12,000,000		1½ July 1, 1907	Q	107	100	102	95	Am. Snuff pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
15,810,000	3,500,000	..	Q	15¼	9¾	10¾	5½	Am. Steel Foundries	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	7½	7	7½	200
17,240,000		1 Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	..	..	..	..	..	..	37⅜	37¼	37⅜	..	..	..	....	....	....	..	..	..	200
45,000,000	......	1¾ July 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (*a*)	122⅞	122	122⅞	123½	122¾	123⅜	123⅛	122¼	122½	123⅜	122⅛	123⅜	....	....	....	124¼	123¾	124	7,213
45,000,000	......	1¾ July 2, 1907		140	128½	131¾	122	Am. Sugar Refining pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
14,000,000	......	1¼ June 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
158,661,800	128,000,000	2 July 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
78,689,100	116,260,450	1½ July 1, 1907	Q	109	96	98⅛	86½	Am. Tobacco pfd	91½	91½	91½	91½	91¼	91½	91½	91½	91½	92	92	92	....	....	....	92	91¾	92	1,574
29,501,100	......	..	..	48	28	36½	24	Am. Woolen (*a*)	25½	25½	25½	26	25¾	25¾	..	..	..	..	..	..	....	....	....	26½	26½	26½	500
25,000,000		1¾ July 15, 1907	Q	110⅜	101	102⅞	90	Am. Woolen pfd (*a*)	..	..	..	91	91	91	..	..	..	91½	91½	91½	....	....	....	..	..	..	300
30,000,000	......	$1.75 July 17, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (*a*)	58	57⅜	58	59¼	58⅛	58¾	58¾	58	58¼	60⅜	58⅛	60	....	....	....	59½	58½	59¼	41,410
6,800,000	......	§1½ July 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
102,998,000	277,580,500	3 June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe	92⅞	90½	92½	92⅞	92	92⅞	92½	91½	91¾	92¾	91¼	92½	....	....	....	92⅞	92⅝	92¾	39,960
114,199,530		2½ Aug. 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	..	..	..	93	93	93	..	..	..	94	94	94	....	....	....	92½	92½	92½	480
48,537,600	46,077,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	92	Atlantic Coast Line	98½	98½	98½	100	99½	100	100¼	98½	98½	99¼	99¼	99¼	....	....	....	99	99	99	2,322
152,164,829	248,249,430	3 Mar. 1, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	96	95¼	96	97⅞	96⅝	97⅞	97⅜	95¾	97	98	96⅞	98	....	....	....	98¼	97¾	97¾	14,460
60,000,000		2 Mar. 1, 1907	M & S	99½	90	94½	85	Baltimore & Ohio pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
14,862,000	14,900,000	..	..	26½	17½	20½	10	Bethlehem Steel	..	..	..	..	..	..	11	11	11	..	..	..	....	....	....	..	..	..	100
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	40	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
45,000,000	78,359,000	..	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (*a*)	56⅜	55⅞	56⅜	56⅞	55¾	56½	56⅜	55½	56¼	57⅞	55⅞	57½	....	....	....	59	57¼	59	50,795
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	100	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
5,000,000	......	..	..	21⅜	13¼	14½	10	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
10,500,000	15,461,000	3 Feb. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
6,000,000		3 Feb. 15, 1907	F & A	150	139½	139¾	135	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
4,000,000	8,751,500	1 June 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
12,000,000	......	1 June 1, 1907	Q	70	40	49⅛	37	Butterick Co (*a*)	39	39	39	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	100
15,000,000	20,000,000	1¼ Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	64	63½	64	64½	64½	64½	..	..	..	64	64	64	....	....	....	65⅛	64	65⅛	1,205
121,680,000	40,238,086	*3½ Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	174½	172½	174½	175½	174⅛	175½	174⅝	173¼	173¼	174½	173	174½	....	....	....	175½	175	175¼	11,150
5,125,000	1,990,000	1½ July 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
38,111,020	33,882,000	..	..	49⅞	34	40	20	Central Leather	..	..	..	22¾	22¾	22¾	22¾	22¾	22¾	22¾	22¼	22¾	....	....	....	23½	23	23¼	2,210
30,533,900		1¾ July 1, 1907	Q	107½	98¾	102	89¾	Central Leather pfd	..	..	..	..	..	..	92½	92⅜	92½	92½	92½	92½	....	....	....	..	..	..	400
62,799,100	86,680,354	1 Nov. 30, 1906	..	65⅝	51½	56	31¾	Chesapeake & Ohio	34⅞	34⅛	34¾	35¾	34⅞	35¾	35⅞	35¼	35¼	35⅞	35⅛	35½	....	....	....	36¼	35⅞	35⅞	15,710
110,839,100	174,172,000	1¾ July 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
44,464,545	......	..	..	23⅜	16	18	9½	Chicago Great Western	11	11	11	11	11	11	11½	11¼	11¼	11½	11¼	11¼	....	....	....	11⅜	11⅜	11⅜	1,200
26,127,000	......	2 July 15, 1906	J & J	86½	79½	79	69	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	43	Chicago Great Western pfd "A"	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	49½	49½	49½	100
23,049,606	......	..	..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"	..	..	..	15¼	15¼	15¼	..	..	..	16	16	16	....	....	....	..	..	..	400
83,183,900	122,176,560	3½	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	130	128⅛	120	131¼	130	131⅛	131	129½	129½	132	129½	131¾	....	....	....	132¾	132⅛	132¾	44,700
49,747,400		3½ Apr. 20, 1907	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	148	148	148	150	150	150	150	149½	149½	150	149¾	150	....	....	....	..	..	..	1,230
....	......	..	..	..	..	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid	113½	113½	113½	115⅛	113¾	115⅛	..	..	..	116½	115	116½	....	....	....	117⅝	116½	117⅝	3,730
....	......	..	..	..	..	149	126½	Chic., Mil. & St. Paul pfd, 25 p. c. paid	133½	133½	133½	133⅝	133½	133⅝	133⅞	133½	133½	134½	133½	134½	....	....	....	134¾	134½	134¾	3,138
74,847,600	164,587,000	1 July 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	....	STOCK EXCHANGE CLOSED.	....	..	..	..	....
11,256,800	27,482,800	3½ Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	130	130	130	....	....	....	132	132	132	120
18,555,700		3½ Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
13,000,000	15,534,000	..	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
17,000,000		..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
20,000,000	25,993,000	..	..	13¾	3⅞	6¼	2⅞	Chicago Union Traction	..	..	..	..	..	..	3½	3½	3½	..	..	..	....	....	....	..	..	..	2,100
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	17	17	17	400
19,542,800	22,000,000	..	..	38¼	25	27½	11½	Chicago & Alton	..	..	..	17½	17½	17½	..	..	..	18	18	18	....	....	....	..	..	..	150
19,544,000		2 July 1, 1907	J & J	80⅝	70	69	50	Chicago & Alton pfd	..	..	..	..	..	..	53	53	53	53	53	53	....	....	....	..	..	..	400
8,830,700	33,462,000	1½ July 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
75,211,500	152,712,000	3½ July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	149¼	146	149	150	148½	148½	148¾	147¾	147¾	149¼	147½	149¼	....	....	....	150	149	149½	13,766
22,395,000		2 July 1, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
40,000,000	63,612,727	2 Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	66⅜	66⅜	66⅜	66½	65⅛	66½	68	67½	68	68	67⅞	68	....	....	....	69¾	68	69	2,500
10,000,000		1¼ July 20, 1907	Q	118	110	108⅝	101	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
8,000,000	6,843,000	..		100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
5,000,000		2½ Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
18,725,393	9,969,000	1¾ June 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
34,235,500	7,000,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	27½	Colorado Fuel & Iron	32	32	32	33½	32	33½	33	32⅛	32¾	33¼	32	33	....	....	....	33⅜	33	33¼	8,875
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	55	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
31,000,000	29,923,637	..	..	41	29½	38⅞	21	Colorado & Southern	25¼	25	25⅛	25½	25½	25½	25¾	25	25	..	..	..	....	....	....	25⅞	25	25½	10,100
8,500,000		2 Apr. 1, 1907	A & O	73⅛	66½	69½	57	Colorado & Southern 1st pfd	..	..	..	60¼	60	60	60	60	60	60¼	60	60	....	....	....	60⅝	60	60⅝	2,120
8,500,000		2 Apr. 1, 1907	..	59	43	58½	40	Colorado & Southern 2d pfd	..	..	..	47⅜	46¾	47⅜	47⅛	47	47⅛	47¾	46¼	47¾	....	....	....	47¾	47¾	47¾	3,720
7,000,000	1,132,000	4 Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	..	..	..	..	..	..	..	..	..	25¼	25	25¼	....	....	....	..	..	..	400
10,250,000	6,453,000	1½ Apr. 30, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
80,000,000	21,244,600	1 June 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	..	..	..	120	119	119	119	119	119	118½	118	118	....	....	....	119⅞	119½	119¾	944
49,116,000	......	..	..	28	18¼	24¾	15⅛	Corn Products Refining	..	..	..	17⅛	17⅛	17⅛	17	17	17	18	17	18	....	....	....	18¾	18	18¾	2,235
28,281,900	......	1 July 10, 1907	Q	85¾	74¼	88	71	Corn Products Refining pfd	73	73	73	72½	72½	72½	..	..	..	72¼	72	72	....	....	....	73	73	73	420
26,200,000	3,067,000	2½ July 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	..	..	..	..	..	..	469½	465½	469½	469¾	469¾	469¾	....	....	....	..	..	..	1,300
40,989,000	20,950,000	2¼ June 15, 1907	Q	232	189	227½	160¼	Delaware & Hudson	168½	167½	168½	170	168½	169½	169½	167½	167½	169	168	168	....	....	....	169¾	168⅞	169½	3,960
38,000,000	49,584,500	..	..	51⅞	36⅝	42⅞	24	Denver & Rio Grande	26⅞	26¼	26¾	27¼	27	27¼	27⅜	27⅛	27⅜	27⅜	27	27⅜	....	....	....	28½	27½	28	7,130
45,705,700		2½ July 15, 1907	J & J	91½	83	83⅞	67	Denver & Rio Grande pfd	..	..	..	71⅝	71¼	71¼	71½	71½	71½	71½	71½	71½	....	....	....	..	..	..	810
4,283,100	3,672,000	..	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
16,000,000	......	2½ June 15, 1907	Q	..	..	130	123½	Diamond Match	127¼	127¼	127¼	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	15
30,435,943	14,261,000	1½ July 27, 1907	Q	74⅝	51	78	61	Distillers Securities Company (*a*)	66⅞	66	66⅞	67¾	67	67⅝	69¼	67½	68¼	68½	67½	68½	....	....	....	67	66½	66¾	9,320
12,000,000	20,000,000	..	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
10,000,000			..	45	32	39	19	Duluth, South Shore & Atlantic pfd (*a*)	22½	22½	22½	..	..	..	22½	22½	22½	..	..	..	....	....	....	..	..	..	210
16,249,425	......	1¼ July 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
112,378,900	194,334,900	..	..	50⅞	38⅛	44¼	20⅛	Erie	23½	23¼	23½	24½	24	24⅜	24⅜	23⅞	24⅛	24⅜	24	24⅜	....	....	....	25¼	24⅝	25¼	18,200
47,892,400		2 Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd	59	59	59	60	59½	60	..	..	..	59⅛	59	59⅛	....	....	....	60¼	59½	60¼	1,010
16,000,000		2 Apr. 9, 1907	..	76⅜	62½	67	33½	Erie 2d pfd	39	39	39	41	40	40	..	..	..	41	40¼	41	....	....	....	42½	41½	42½	3,275
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
1,284,000		2½ Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
6,000,000	......	¶5 June 15, 1907	Q	199	138	163	136	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
12,000,000	......	1¾ June 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	..	..	..	..	..	..	85	85	85	..	..	..	....	....	....	..	..	..	110
6,677,200	......	..	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	62½	62½	62½	....	....	....	..	..	..	200
3,322,800	......	3 May 28, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
9,375,000	8,176,000	†4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
7,410,300	......	2 Mar. 4, 1907	..	84½	73	75½	64	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
11,000,000	......	1½ July 1, 1907	Q	106¾	102	103	95	General Chemical pfd	..	..	..	..	..	..	98	97¾	98	..	..	..	....	....	....	95	95	95	175
63,532,400	2,047,000	2 July 15, 1907	Q	184	156	163	135½	General Electric ex rights	..	..	..	140	140	140	139	138½	139	139¼	139	139¼	....	....	....	..	..	..	1,211
12,032,000	......	*c*3 June 29, 1907	Q	..	..	152	117⅛	Granby Consol. Mining, Smelting & Power	..	..	..	..	..	..	..	..	..	126	126	126	....	....	....	..	..	..	100
149,577,300	......	1¾ May 1, 1907	Q	348	178	189¾	122	Great Northern pfd	132¼	130¼	131½	133	131½	133	132⅝	130½	130½	132½	130¼	132½	....	....	....	134¼	132½	134¼	58,540
....	......	..	..	..	..	130¾	115	Great Northern pfd receipts	..	..	..	125⅞	124¾	125⅞	125¼	125	125	125	124	125	....	....	....	126½	126	126	3,418
....	......	..	..	85	70¾	85	49½	Great Northern tem. ore ctfs (*a*)	56½	55½	56½	60	57	60	59¼	57¾	58¼	59½	57½	59	....	....	....	60	59⅛	59½	15,700
7,500,000	7,272,000	..	..	53	33⅛	47	39	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
5,000,000		1½ July 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
11,000,000	19,550,000	2 July 15, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley recis.	..	..	..	87	85	87	..	..	..	85	85	85	....	....	....	..	..	..	350
15,000,000		2 July 15, 1907	J & J	99⅜	92	94	83	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	..	..	..	..	..	..	73¼	73¼	73¼	..	..	..	....	....	....	..	..	..	100
3,829,100	......	2 July 15, 1907	Q	117	116¾	106	102	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
95,040,000	127,638,275	3½ Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central	144	141	144	142	142	142	..	..	..	142	142	142	....	....	....	143	143	143	1,800
92,360,100	67,804,000	..	..	55⅜	33⅝	39	15	Interborough-Metropolitan	16¼	16¼	16¼	16⅞	16⅜	16⅜	16¾	16⅛	16⅛	17	16½	17	....	....	....	17¾	16¾	17½	3,230
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅝	75½	42½	Interborough-Metropolitan pfd	44⅛	44⅛	44⅛	45	43⅞	43⅞	44¼	43½	44	46¼	44	45½	....	....	....	46¼	45½	46⅛	6,700
49,921,800	......	..	..	..	..	8⅛	7	International Mercantile Marine	7¾	7¾	7¾	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	300
51,731,000	......	..	..	..	..	24	18½	International Mercantile Marine pfd	..	..	..	..	..	..	21½	21½	21½	21½	21½	21½	....	....	....	22½	22½	22½	2,700
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	11¼	International Paper	..	..	..	13¼	13¼	13¼	..	..	..	..	..	..	....	....	....	14⅞	13½	14⅞	2,150
22,406,700		1½ July 15, 1907	Q	90	80	81	70⅛	International Paper pfd	71	71	71	..	..	..	72¼	72¼	72¼	..	..	..	....	....	....	72	72	72	312
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	50¾	43	International Power (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	22	International Steam Pump	..	..	..	24	24	24	..	..	..	..	..	..	....	....	....	..	..	..	100
11,350,000		1½ May 1, 1907	Q	92	79	81	68	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
10,021,983	9,719,000	..	..	34¾	24	28⅞	17¾	Iowa Central	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	39⅞	39½	39⅞	39¾	39¾	39¾	39⅞	39¾	39⅞	39⅞	39¾	39⅞	....	....	....	39½	39½	39½	1,100
9,000,000	2,469,000	..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
13,510,000	37,989,604	1 July 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
30,000,000	30,000,000	..	..	37⅜	22⅞	30¾	18	Kansas City Southern	25¼	25¼	25¼	27¼	26¼	27¼	26¾	26½	26½	26½	26	26½	....	....	....	26¼	26¼	26¼	6,300
21,000,000		4 July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	..	..	..	58	58	58	58¾	58½	58½	57	56⅞	57	....	....	....	57½	57	57½	2,600
2,600,400	2,750,000	..	..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending July 5.

a Unlisted. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment of last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	18½	Lake Erie & Western
11,840,000		1	July 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd
49,466,500	135,000,000	6	July 29, 1907	J & J	335	300	..	..	Lake Shore
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	50½	Long Island
60,000,000	129,153,500	3	Aug. 12, 1907	F & A	156½	136¼	145⅛	108	Louisville & Nashville
41,380,400	......	1	July 1, 1907	Q	..	..	75¼	62½	Mackay Companies
50,000,000	......	1	July 1, 1907	Q	..	..	71	63	Mackay Companies pfd
5,000,000	......	..	....	..	15¾	5	5	4	Manhattan Beach
60,000,000	39,561,000	1¾	July 1, 1907	Q	162	140	146	129	Manhattan Railway
1,885,005	......	‡4	June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd
10,996,000	......	2½	June 29, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype
52,000,000	40,668,000	1¾	July 1, 1907	Q	127	103	107	85	Metropolitan Street Railway (*a*)
56,627,100	130,823,701	..	....	..	29½	18⅜	27⅝	15	Mexican Central
18,738,000	25,275,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central
14,000,000	53,355,000	2	Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie
7,000,000		3½	Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd
6,000,000	19,565,000	2½	Jan. 15, 1904	..	84¼	58½	59	41½	Minneapolis & St. Louis
4,000,000		2½	July 15, 1907	J & J	101¼	90	90	80	Minneapolis & St. L. pfd 5 p. c. non-cum.
63,300,300	76,300,300	..	....	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas
13,000,000		2	May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific
15,000,000	30,077,000	3½	July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex
10,000,000	16,005,000	3	Feb. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis
29,236,000	1,086,469	1¼	July 15, 1907	Q	79½	62	86¼	73½	National Biscuit (*a*)
24,804,500		1¾	May 31, 1907	Q	119	113⅜	117½	110	National Biscuit pfd (*a*)
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.
8,546,600	......	1¾	July 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd
19,905,400	......	1¼	July 1, 1907	Q	95⅜	66	76¼	49	National Lead (*a*)
20,617,600	......	1¾	June 15, 1907	Q	106¼	100¼	103	96½	National Lead pfd (*a*)
28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd
21,950,600		..	....	..	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd
1,000,000	......	2	May 1, 1907	M & N	..	..	..	..	New Central Coal
27,431,800	50,935,000	2	Aug. 1, 1907	Q	239⅞	204	220	165	New Jersey Central
20,000,000	13,677,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light
10,000,000		1¼	July 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd
8,012,500	......	2	July 21, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)
178,146,700	230,414,845	1½	July 15, 1907	Q	156¼	126	134⅞	108¼	New York Central & Hudson River
14,000,000	19,425,000	..	....	..	73½	59	63½	35	New York, Chicago & St. Louis
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd
7,000,000	11,800,000	..	....	..	50½	33½	42	30	New York Dock
10,000,000		2	Apr. 15, 1907	..	85¾	78½	70	68¾	New York Dock pfd
10,000,000	22,000,000	1¼	July 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western
86,839,100	20,047,000	2	June 30, 1907	Q	204⅞	189½	189	159	New York, New Haven & Hartford
58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	31⅜	New York, Ontario & Western
10,000,000	12,000,000	5	July 1, 1907	..	..	..	365	365	New York & Harlem
18,930,500	1,233,000	1¾	July 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)
64,469,200	73,276,500	2½	June 19, 1907	J & D	97⅝	84	92¼	71	Norfolk & Western
22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	75	Norfolk & Western pfd
29,791,300	......	1¼	June 1, 1907	Q	107	87½	89¾	65	North American
19,342,600	6,822,000	4	July 15, 1907	J & J	212	209¼	..	..	Northern Central
55,000,000	186,345,812	1¾	Aug. 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific
....	......	..	....	..	..	..	134	106½	Northern Pacific rects, 25 per cent. paid
15,000,000	......	30c.	Dec. 20, 1902	..	5½	2	8⅝	4	Ontario Mining
7,000,000	5,000,000	1½	May 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast
1,525,000		1¼	May 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd
4,000,000		1½	May 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail
312,112,900	188,487,110	3½	May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.
32,969,100	35,096,000	1½	May 25, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)
10,000,000	13,985,100	..	....	..	46½	33	30	18	Peoria & Eastern
3,165,550	54,292,000	2½	July 3, 1905	..	..	..	..	..	Pere Marquette
10,512,200		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit
25,226,769	50,921,000	2	Aug. 15, 1907	F & A	87	75⅛	78	66	Pittsburgh, Cincinnati, Chicago & St. L.
27,563,922		2½	July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd
32,000,000	23,261,000	..	....	..	18⅛	13¼	16⅞	11	Pittsburgh Coal
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd
37,374,500	5,871,500	1¾	July 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car
12,500,000		1¾	May 22, 1907	Q	105	95	100	86	Pressed Steel Car pfd
*90,000,000	......	2	May 15, 1907	Q	270	180	181⅛	150	Pullman
5,708,700	......	..	....	..	3	1⅛	1	¾	Quicksilver
4,291,300		½	June 1, 1903	..	6	2⅞	1¾	1¾	Quicksilver pfd
13,500,000	......	2	Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (*a*)
13,500,000		1¾	June 20, 1907	Q	107	97¾	99½	89	Railway Steel Spring pfd (*a*)
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139⅛	91	Reading
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	80	Reading 1st pfd
12,000,000		2	May 10, 1907	M & N	102	90	94	77½	Reading 2d pfd
10,000,000	2,000,000	4	July 1, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	22½	Republic Iron & Steel
20,416,900		†1¾	July 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd
89,448,800	......	..	....	..	32⅝	22½	30⅛	17⅞	Rock Island
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd
10,000,000	9,576,000	1¼	May 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg
10,351,400	......	1¾	June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)
9,057,600	11,640,000	1½	Jan. 15, 1907	J & J	55	48	27	25	Rutland pfd
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack
5,000,000	113,846,420	1	July 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd
10,416,100		1	Jan. 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs
16,500,000	42,839,250	..	....	..	27⅞	20½	26⅜	18	St. Louis Southwestern
20,000,000		..	....	..	63⅜	49	62½	45¼	St. Louis Southwestern pfd
10,000,000	4,000,000	1¼	June 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron
6,700,000		1¾	July 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd
197,849,259	39,200,500	1¼	July 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific
39,569,700		3½	July 12, 1907	J & J	120½	116	118⅛	109¼	Southern Pacific pfd
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	17	Southern Ry Vtg. Tr. ctfs Extended
60,000,000		2½	Apr. 22, 1907	A & O	103	93⅞	94½	53	Southern Ry pfd 5 p. ct. T. C. Extended
5,670,200		2	Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs
26,218,560	14,537,000	1	Aug. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.
5,000,000	......	5	Jan. 28, 1907	..	..	..	53½	34⅞	Tennessee Copper
6,656,275	......	..	....	..	88	60	85	68	Texas Pacific Land Trust
38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	24¾	Texas & Pacific
16,000,000	40,000,000	1½	July 31, 1907	Q	139½	121⅛	123	101	Third Avenue
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western
12,000,000	10,866,000	1	May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western
10,000,000		2	Apr. 15, 1907	..	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd
20,100,000	16,546,000	1¼	May 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit
3,000,000		1¾	July 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	5¼	Union Bag & Paper (*a*)
11,000,000		1	July 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)
195,446,900	100,569,000	2½	July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific
99,544,100		2	Apr. 1, 1907	A & O	99¼	91½	96	84	Union Pacific pfd
17,993,000	1,788,000	2	July 15, 1907	Q	..	..	..	..	United Fruit Co.
19,400,000	15,750,000	..	....	..	98	50	62	20	United Railways Investment
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	37	United Railways Investment pfd
12,106,300	1,194,000	1	June 1, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe
12,106,300		1¾	June 1, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd
10,000,000	......	2	May 15, 1907	M & N	138½	109	117	95	United States Express
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)
62,282,300		1½	July 1, 1907	Q	117	103¾	112	106	United States Leather pfd (*a*)
16,162,800	13,284,000	1½	May 1, 1907	Q	94½	75	90½	52	United States Realty & Imp. Co.
5,918,800	3,650,000	1	July 1, 1903	Q	40⅝	24	30¼	12½	United States Reduction & Refining (*a*)
3,945,800		1½	July 1, 1907	Q	84	60	68	40	United States Reduction & Ref. pfd (*a*)
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	33¾	United States Rubber
35,263,000	......	2	Apr. 30, 1907	Q	115	104¾	109⅞	97¾	United States Rubber 1st pfd
9,848,600	......	1½	Apr. 30, 1907	Q	87½	75	78⅛	67½	United States Rubber 2d pfd
508,302,500	571,791,341	½	July 1, 1907	Q	50¼	32⅝	50⅜	31⅜	United States Steel
360,281,100		1¾	May 31, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd
5,091,710	......	..	....	..	..	..	39½	24	Utah Copper
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	23½	Virginia-Carolina Chemical
18,000,000		2	July 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd
8,641,600	6,223,000	..	....	..	93	38	97	55	Virginia Iron, Coal & Coke
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)
1,500,000		1¼	July 20, 1907	Q	70¾	50	57	50	Vulcan Detinning pfd (*a*)
51,743,873	133,497,095	..	....	..	26½	18	18½	11⅞	Wabash
37,743,873		..	....	..	53⅜	36½	38½	21½	Wabash pfd
8,000,000	......	5	July 15, 1907	J & J	305	233	300	250	Wells-Fargo Express
15,685,400	57,711,000	..	....	..	44½	32	30½	15	Western Maryland
97,370,000	28,615,000	1¼	July 15, 1907	Q	94¼	83¾	84½	78	Western Union Telegraph
21,000,000	......	2½	July 10, 1907	Q	176	148	154	142	Westinghouse Electric & Mfg
3,998,700		2½	July 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd
20,000,000	15,000,000	..	....	..	21¾	16	16¾	9½	Wheeling & Lake Erie
4,986,900		..	....	..	48½	36	37¾	22	Wheeling & Lake Erie 1st pfd
11,993,500		..	....	..	29½	21	21	12	Wheeling & Lake Erie 2d pfd
16,147,900	30,238,500	..	....	..	33	23	25⅞	13¾	Wisconsin Central
11,267,200		..	....	..	64	44	51½	36	Wisconsin Central pfd

NAME OF COMPANY	Sat., June 29 High	Low	Close	Mon., July 1 High	Low	Close	Tues., July 2 High	Low	Close	Wed., July 3 High	Low	Close	Thurs., July 4 High	Low	Close	Fri., July 5 High	Low	Close	Shares sold this week
Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Long Island	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Louisville & Nashville	116¼	114	116¼	116¾	116	116½	116	115½	115½	115¾	114½	115¾	....	....	....	116¼	115⅞	115⅞	4,500
Mackay Companies	..	..	..	67	67	67	67½	67½	67½	68½	68½	68½	....	....	....	68½	68½	68½	310
Mackay Companies pfd	..	..	..	..	..	..	65⅞	65⅞	65⅞	..	..	..	....	....	....	66	66	66	450
Manhattan Beach	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Manhattan Railway	..	..	..	132	132	132	..	..	..	..	..	..	....	....	....	..	..	..	210
Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Metropolitan Street Railway (*a*)	..	..	..	..	..	..	91	91	91	..	..	..	....	....	....	..	..	..	100
Mexican Central	20¼	20¼	20¼	20½	20	20	20⅜	20⅜	20⅜	..	..	..	....	....	....	..	..	..	1,400
Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	108	108	108	..	..	..	107	106¼	107	....	....	....	107	107	107	620
Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	137¾	137¾	137¾	..	..	..	137¾	136¾	136¾	....	....	....	137	137	137	600
Minneapolis & St. Louis	41½	41½	41½	41½	41½	41½	..	..	..	41½	41½	41½	....	....	....	42½	41½	42½	1,700
Minneapolis & St. L. pfd 5 p. c. non-cum.	81	81	81	82	82	82	..	..	..	81	81	81	....	....	....	81½	81	81½	700
Missouri, Kansas & Texas	34⅛	33½	34⅛	34⅝	34⅛	34½	34⅛	33⅝	33¾	34¼	33¼	34¼	....	....	....	34¾	34⅛	34½	16,400
Missouri, Kansas & Texas pfd	64½	64½	64½	64⅝	64⅝	64⅝	..	..	..	65¼	65¼	65¼	....	....	....	66⅛	66	66⅛	600
Missouri Pacific	76	75⅞	76	76½	75⅞	76¼	76	75¼	75¾	76½	76	76½	....	....	....	77	77	77	2,810
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
National Biscuit (*a*)	..	..	..	74½	74½	74½	..	..	..	..	..	..	....	....	....	75	75	75	410
National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
National Enameling & Stamping Co.	..	..	..	12	11⅞	12	13	13	13	13⅜	13	13	....	....	....	..	..	..	1,500
National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
National Lead (*a*)	61¾	61¼	61¾	62⅛	61½	61½	62	61	62	62	62	62	....	....	....	64¼	62	64¼	2,700
National Lead pfd (*a*)	98¾	98¾	98¾	..	..	..	98⅝	98½	98½	98½	98½	98½	....	....	....	98½	98½	98½	550
National R. R. of Mexico pfd	..	..	..	50	50	50	..	..	..	50	50	50	....	....	....	..	..	..	200
National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
New Jersey Central	..	..	..	180	180	180	..	..	..	..	..	..	....	....	....	..	..	..	10
New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
New York Air Brake (*a*)	105¼	105	105¼	106⅞	105½	106⅞	108¾	107½	108⅜	106½	106	106½	....	....	....	107⅞	106	107¾	5,625
New York Central & Hudson River	112¾	111⅜	112¾	113¼	112¾	113¼	113	111¾	111¾	112⅞	111¾	112⅝	....	....	....	113¾	112⅞	113⅝	20,240
New York, Chicago & St. Louis	..	..	..	39¾	39½	39¾	40	40	40	40	39	39	....	....	....	..	..	..	500
New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
New York, New Haven & Hartford	162¼	162¼	162¼	163	162¾	162¾	163¾	163¾	163¾	163½	163½	163½	....	....	....	163½	162½	162½	661
New York, Ontario & Western	37	36½	37	37¾	37½	37¾	37⅞	37½	37½	37¼	37¼	37¼	....	....	....	37½	37½	37½	1,400
New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
New York & New Jersey Telephone (*a*)	..	..	..	112	112	112	..	..	..	..	..	..	....	....	....	..	..	..	20
Norfolk & Western	76	75¼	75¼	76¼	75½	75¾	76	75½	76	76	76	76	....	....	....	75⅝	75⅝	75⅝	3,650
Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
North American	68½	68	68½	70	68½	70	..	..	..	69⅜	69⅜	69⅜	....	....	....	69½	69⅜	69½	2,550
Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Northern Pacific	129¾	128	129⅜	130½	129¼	130⅜	130½	128¼	128½	130¼	127¾	130¼	....	....	....	131⅞	130½	131½	81,660
Northern Pacific rects, 25 per cent. paid	111	110½	111	111½	111	111½	111¼	110⅞	111	110¾	110	110⅛	....	....	....	111⅜	110¾	111⅜	10,860
Ontario Mining	..	..	..	..	..	..	4¾	4¾	4¾	..	..	..	....	....	....	4⅞	4⅞	4⅞	200
Pacific Coast	98⅞	98¾	98⅞	98⅞	98½	98¾	98⅞	98⅞	98⅞	..	..	..	....	....	....	98⅞	98⅞	98⅞	800
Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	101¾	101¾	101¾	160
Pacific Mail	26	25½	25½	26¼	26	26¼	26½	26	26	26½	26½	26½	....	....	....	28	27	27½	2,300
Pennsylvania R. R.	122	121⅛	122	124¼	121¾	124	123⅞	122⅞	123½	124¾	122⅞	124¾	....	....	....	125	124¼	124½	121,060
People's Gas Light & Coke (Chicago)	..	..	..	91½	91½	91½	91½	91½	91½	92½	91½	92½	....	....	....	92½	92½	92½	1,650
Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Pittsburgh Coal	..	..	..	11¼	11¼	11¼	11½	11	11	11	11	11	....	....	....	..	..	..	1,100
Pittsburgh Coal pfd	51⅝	50¼	51⅝	51⅞	51⅞	51⅞	..	..	..	..	..	..	....	....	....	..	..	..	400
Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Pressed Steel Car	35¼	35¼	35¼	36	35½	35½	36	35½	35¾	36	35½	35¾	....	....	....	36¾	36	36¾	4,245
Pressed Steel Car pfd	..	..	..	..	..	..	90	90	90	..	..	..	....	....	....	..	..	..	100
Pullman	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Quicksilver	..	..	..	⅞	⅞	⅞	..	..	..	..	..	..	....	....	....	..	..	..	100
Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Railway Steel Spring (*a*)	..	..	..	42¾	42½	42¾	..	..	..	42¾	42¾	42¾	....	....	....	..	..	..	400
Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	89	89	89	..	..	..	....	....	....	..	..	..	100
Reading	106	104¼	106	107	106	106¾	107	105⅞	106	107⅜	105¼	106⅞	....	....	....	108	106⅞	107¾	336,500
Reading 1st pfd	80⅛	80	80	..	..	..	..	..	..	81	81	81	....	....	....	..	..	..	312
Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Republic Iron & Steel	27	27	27	28¼	27	28	29½	28¼	29⅜	30	28⅜	29½	....	....	....	30	29¾	29¾	7,385
Republic Iron & Steel pfd	82⅜	82	82	83¼	83	83	83	82⅝	83	84¼	82⅝	84¼	....	....	....	84⅞	84	84	3,320
Rock Island	22⅛	21½	22⅛	22½	22⅛	22⅜	22⅜	21⅞	22	22⅛	21⅛	22⅛	....	....	....	22½	22	22	17,400
Rock Island pfd	46½	46¼	46½	48	47¼	48	48	47½	47½	47¾	47⅜	47¾	....	....	....	47⅞	47½	47⅞	2,400
Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	122	122	122	....	....	....	..	..	..	100
Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	68¼	68¼	68¼	10
St. Louis & San Francisco 2d pfd	36	35½	35½	38	36½	37¼	37	36¼	37	38	37	37⅞	....	....	....	38⅛	37¾	38⅛	4,550
St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
St. Louis Southwestern	..	..	..	20½	20½	20½	21⅞	21	21¾	22	22	22	....	....	....	..	..	..	1,400
St. Louis Southwestern pfd	..	..	..	51¾	51¾	51¾	..	..	..	51½	50¼	51½	....	....	....	52	52	52	500
Sloss-Sheffield Steel & Iron	57	57	57	58¾	58¾	58¾	57½	57½	57½	..	..	..	....	....	....	58¼	57¾	58¼	850
Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	97	97	97	..	..	..	....	....	....	..	..	..	200
Southern Pacific	80¾	79⅛	80½	80½	79⅛	80½	80	79	79	80½	78½	80¼	....	....	....	81⅛	80⅜	80⅞	51,330
Southern Pacific pfd	112¼	112¼	112¼	111½	111⅛	111½	110	110	110	111⅝	111¼	111⅝	....	....	....	111½	111½	111½	1,120
Southern Ry Vtg. Tr. ctfs Extended	20⅜	19¾	20⅜	20½	20⅛	20½	20½	20¼	20¼	20½	20	20½	....	....	....	20½	20	20½	8,025
Southern Ry pfd 5 p. ct. T. C. Extended	69¼	69	69¼	69	69	69	..	..	..	69	69	69	....	....	....	..	..	..	410
Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	142	142	142	100
Tennessee Copper	38½	38½	38½	38½	38½	38½	38½	38½	38½	38¾	38¾	38¾	....	....	....	39	38½	39	800
Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Texas & Pacific	31⅛	30	31	31½	30⅞	31½	31	31	31	31⅜	30¾	31⅜	....	....	....	..	..	..	5,000
Third Avenue	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Toledo Railway & Light	..	..	..	..	..	..	25½	25⅜	25⅜	..	..	..	....	....	....	..	..	..	200
Toledo, St. Louis & Western	..	..	..	27¼	27¼	27¼	..	..	..	27⅛	27⅛	27⅛	....	....	....	27⅛	27⅛	27⅛	410
Toledo, St. Louis & Western pfd	49¾	49	49¾	49¾	49¾	49¾	49¾	49¼	49¾	49⅜	49	49⅜	....	....	....	49⅞	49¾	49¾	3,330
Twin City Rapid Transit	93¼	93¼	93¼	94¾	94½	94¾	95	95	95	95	94¼	95	....	....	....	96	95¾	96	1,729
Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	6	6	6	100
Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	58	58	58	....	....	....	58	58	58	400
Union Pacific	139	136¾	138⅝	141⅛	139¼	141	140¾	139¼	139⅜	141¼	138¾	140	....	....	....	141⅝	140⅝	141½	455,400
Union Pacific pfd	..	..	..	85	85	85	84½	84½	84½	..	..	..	....	....	....	..	..	..	200
United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
United Railways Investment	32	32	32	31	31	31	31⅜	30¼	30¼	30	30	30	....	....	....	30⅛	30	30	1,100
United Railways Investment pfd	48½	48¼	48½	49	48	48	46	45¾	45¾	46	45	46	....	....	....	46	46	46	1,500
United States Cast Iron Pipe	..	..	..	35	35	35	35¼	35	35¼	35¼	35¼	35¼	....	....	....	35⅞	35⅞	35⅞	510
United States Cast Iron Pipe pfd	..	..	..	79	79	79	80	80	80	..	..	..	....	....	....	..	..	..	200
United States Express	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
United States Realty & Imp. Co.	54	54	54	56	55⅞	56	55	54	55	55	55	55	....	....	....	55	54⅞	55	1,100
United States Reduction & Refining (*a*)	..	..	..	..	..	..	16¾	16½	16¾	..	..	..	....	....	....	17½	17	17½	500
United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
United States Rubber	..	..	..	39½	38⅞	39½	39½	39½	39½	..	..	..	....	....	....	37	37	37	2,500
United States Rubber 1st pfd	..	..	..	100⅜	100	100	100⅜	99¼	99¼	100	99	99	....	....	....	..	..	..	1,630
United States Rubber 2d pfd	..	..	..	70	69	70	..	..	..	70	70	70	....	....	....	..	..	..	224
United States Steel	35⅞	35	35⅞	37⅛	36⅛	37⅛	37⅜	36½	37	37¾	36⅜	37½	....	....	....	38⅛	37⅝	38⅛	235,065
United States Steel pfd	99¼	98½	99¼	100¼	99¼	100¼	100¼	99¾	100	100¼	99¾	100⅛	....	....	....	100½	100⅛	100¼	19,549
Utah Copper	..	..	..	27	26⅝	26⅝	..	..	..	..	..	..	....	....	....	28	27	28	950
Virginia-Carolina Chemical	..	..	..	26½	26	26	26½	26½	26½	26	26	26	....	....	....	26¼	26	26	1,300
Virginia-Carolina Chemical pfd	..	..	..	102	102	102	..	..	..	..	..	..	....	....	....	102	102	102	200
Virginia Iron, Coal & Coke	..	..	..	..	..	..	..	..	..	65	65	65	....	....	....	66	66	66	200
Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	8	8	8	....	....	....	..	..	..	200
Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Wabash	..	..	..	13⅞	13¼	13¾	13⅝	13½	13½	13¼	13¼	13¼	....	....	....	14	13½	13½	2,165
Wabash pfd	..	..	..	25	24⅞	24⅞	26	25⅛	25⅛	25½	25	25½	....	....	....	25¾	25¾	25¾	2,300
Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	15	15	15	320
Western Union Telegraph	..	..	..	..	..	..	80	79½	80	80	80	80	....	....	....	79¼	79¼	79¼	1,130
Westinghouse Electric & Mfg	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	143	143	143	100
Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	26½	26	26½	....	....	....	27¾	27	27¾	700
Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
Wisconsin Central	..	..	..	17½	16¾	17½	17¼	17	17	..	..	..	....	....	....	..	..	..	100
Wisconsin Central pfd	..	..	..	40	40	40	..	..	..	..	..	..	....	....	....	..	..	..	100

Thurs., July 4: STOCK EXCHANGE CLOSED.

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Continued favorable weather conditions have made for further crop development, expansion in retail trade in light summer goods, and notable stimulation of hitherto lagging reorder business. The poor start that the crops have had and the failure of retail stocks to move promptly, however, make for great irregularity in the reports from different districts, though, taking the situation as a whole, there has been a vast improvement as compared with a month ago. One of the most favorable developments of the week has been the improvement noted in collections at many markets, a sure sign that retail stocks are moving, though the number of cities reporting reduction sales or slow trade is sufficiently large to show that trade in summer wear has not in all cases been satisfactory. The usual measures of business, such as clearings and failures, point to irregular conditions. Thus the clearings of the entire country have fallen behind 1906, due entirely to New York's loss, which is assigned to speculative dullness, as outside of the metropolis clearings gained over the first half of 1906. In failures it is to be noted that the number is down to the lowest minimum of the past twenty-five years, but the liabilities are the largest, with one exception, for ten years past. Increased percentages of assets to liabilities this year point apparently to money market strain on otherwise solvent concerns. The crop reports are irregular but late as a whole, and perfect weather is needed for good results. The government report on cotton condition was disappointingly low—the poorest ever recorded at this season, in fact. Corn is very backward—two weeks late and half the usual height. Wheat yields in the southwest are light, but quality is good. Desire to await a clearer view of crop outturn limits future commitments, but the situation in cottons is very strong on uncertain crop outlook and a heavily sold ahead condition at the mills. The future outlook as to prices of goods is now having the attention of manufacturers and wholesalers. Other features of interest this week are the increased activity at higher prices reported in all wool markets, the quieting down of building activity at many cities, the seasonable quiet as to new demand in iron and steel, hardware and shoe manufacturing, and the easing of western coal prices. In the staples markets the features are the hardening of quotations of cereals and the sharp advance in cotton, both due to crop reports. Stock speculation is rather more active and a bullish tone rules, despite higher money rates and more gold exports. Money is more active, and rates have worked higher for time as well as call loans. Western reports are that banks at some large centers are well loaned up, but that interior banks are buying commercial paper.

Favorable weather has made for good crop progress, but condition reports are very irregular. Winter-wheat harvesting will be general next week. It has begun in the southwest, but has been delayed by rains. Reports as to quality are good, but yields where ascertained are rather light. Oklahoma will not average over ten bushels per acre. Southern Kansas promises three to ten bushels, and that section predicts one-third of a crop. Eastern Kansas reports are better than this, but it is too early to predict. In Nebraska the quality is good, but not over 80 per cent. of last year's crop is predicted. Spring wheat has made good progress, but the plant is late and the acreage in the northwest is smaller, while that in other grains is larger. Some wheat has begun to joint, and oats, rye and barley are heading. The Red river district sends best reports, while in the James river valley the condition is claimed to be fair. Flax is growing rapidly. Corn is still backward. It should be knee or waist high on July 4, but is two to ten inches below last year. Poorest reports as to corn come from Iowa, last year's largest producer, and the plant there is eight inches short of normal. The crop as a whole is ten days to two weeks late, except in Oklahoma, where it is tasseling, but fields are weedy. In Kansas it is about half the normal height. Oats are indifferent. The green bug is reported damaging it in Indiana and Illinois. Weather conditions for cotton have continued favorable and the crop has made good progress, but is still very late. Best reports come from the lower Mississippi valley. Fields are clean, but labor is scarce. Louisiana sugar-crop prospects are the best in years, and rice promises well.

Holiday quiet rules in the shoe trade, but recent warm weather has helped retailers and jobbers, and the outlook for the coming half year is hopeful. Eastern shipments for the first six months of 1907 aggregate 2,465,340 cases, a decrease of 3.8 per cent. from the same period of 1906.

Considerably more activity is reported at leading wool markets, and all staple wools have sold well at Boston and at leading interior markets. All foreign fine merinos have been cleaned up and demand has been diverted to staple fleeces and territories. New wools have sold very well. South Americans have sold better, and in the country fleece wools have been very active. One-half the Montana clip has been already sold. Some California wools have brought higher prices than last year.

The surprise of the week was furnished by the government cotton report, published on Tuesday, showing a condition of only 72, as against 70.5 the month previous, a condition a year ago of 83.3, and a ten-year average of 83..2 A much larger gain was looked for in view of the reports of improvement in June, and the feeling is widespread that the government figures of the month before must have been pitched far too high if the later figures are to be regarded as correct. The market was strong on Saturday, gaining 10 points net all around, but was quiet and easy on Monday, awaiting the report on Tuesday, which caused an immediate jump amid great excitement of 60 to 70 points on futures, 40 to 50 points of which were held to the close on that day. On Wednesday the New York market opened strong on the heavy advance (25 points) reported from Liverpool, and July delivery sold at 13 cents, an advance of 109 points from Friday, but realizing was in immense volume, and final prices were 14 to 25 points lower than Tuesday's close, with July 70 points below the highest. The net change for the week to Friday night was a gain of 49 points on July, 27 on August and 46 on October, with spots up 35 points.

Cereal markets have been irregular, but with a gradual gain in strength on a growth of the feeling that crop prospects both at home and abroad are none too good. The early days of the week showed considerable liquidation, induced by the sharp advances of last week in wheat, Saturday's prices closing 2 cents lower than Friday, but better cables and poor reports as to yields in the southwest on Monday and Tuesday fully regained this earlier loss. Wednesday's reports were rather bearish on wheat, numerous crop reports pointing to gains in condition during June, which were outlined in BRADSTREET'S report of a week ago. There was, however, some uneasiness manifested regarding the crop in the northwest. Snow's report pointed to a crop of only 605,000,000 bushels, against his 776,000,000 estimate of last year. The price change for the past week was only a small fraction of a cent. Corn was generally strong on the reiterated reports of poor condition and backward growth, and though sympathizing with the drop in wheat early, closed on Wednesday 1 cent up. A large increase in BRADSTREET'S visible was not weakening to prices. Oats followed other grains within a narrower range, but showed final strength on poor crop reports. Provisions were quiet but strengthened late, with pork up 50 cents and lard 20 points higher. Cotton-seed oil was little changed.

Failures for six months, as reported to BRADSTREET'S, are the smallest with one exception—that of the first half of 1903—for twenty-five years, being only 4,792, a decline of 1.6 per cent. from 1906 and of 10.2 per cent. from 1904. Liabilities, however, aggregated $76,529,059, an increase of 30 per cent. on 1906 and of 22 per cent. on 1905, but 8 per cent. smaller than in 1904. With this latter exception liabilities are the largest since 1897, and it is to be noted that the percentage of assets to liabilities is 54.8, as against 49.1 in 1906 and 55.1 in 1904. These latter figures point apparently to increased strain upon otherwise solvent concerns. Large failures were more numerous than in any year since 1904, but, unlike that year, few banks are involved, and commercial, industrial and manufacturing concerns are more affected.

Bank clearings for June point to recession in stock speculation and some seasonable quieting in business in the smallest monthly total since September, 1905. New York City clearings for June are the smallest since September, 1904, apparently reflecting the lightest stock speculation in any month since June of that year. Clearings at all cities are 9.7 per cent. smaller than in May, and 8.9 per cent. less than in June, 1906. Outside of New York, clearings for June, though 4.6 per cent. smaller than for May, are 8.2 per cent. larger than in June, 1906. Six months' clearings are 3.3 per cent. smaller than in 1906, due to the 9.5 per cent. loss at New York, because outside of that city clearings are still 9.4 per cent. larger than a year ago.

Pig iron continues quiet and prices are easier at some markets. Premiums for spot iron have practically disappeared. A quiet steady market is looked for until about September 1, when a new buying movement is expected to set in. A sale of Bessemer pig for fourth-quarter delivery was made this week at $23, valley furnace, the lowest price quoted since April, when a heavy business was done on the basis of $21. New business in finished lines is not large, but specifications are heavy. Demand for deliveries on old orders is so urgent that the annual summer shutdown of mills will be short. A southwestern road has placed an order for 25,000 tons of open-hearth steel rails, the specifications being such that a special price was paid. Structural material is in moderate demand, specifications are heavy and some good business is in prospect. Trade in steel bars and steel pipe is good. Manufacturers of wire are unable to accumulate stocks in preparation for fall trade. Deliveries of sheets and plates are improving, and premiums on the latter are not so freely paid. Old material is dull and prices are lower. The market for coke is in better shape at Pittsburgh, but elsewhere business is quiet. Demand for anthracite coal for domestic uses is lighter, owing to warmer weather, but steam coal is in good request. Bituminous coal is easier in the west because of larger offerings from the east, where low-grade coal is weak. While buyers of copper are still holding off in the hope of obtaining lower prices, quotations are unchanged from last week, but some reports indicate that casting grades are weaker in price.

The New York stock market, with moderate dealings, displays a disposition to advance on bullish manipulation, the existence of a considerable though scattered short interest aiding such operations by large professional traders. The Harriman issues have been conspicuous objects of such activity. Higher rates for money have been disregarded as probably temporary, and an apparent improvement in the foreign financial position is looked on as satisfactory. Foreign exchange, however, is again firm at 4.87 for demand sterling, and there has been much talk of further gold exports, $1,000,000 gold having been actually engaged at New York for shipment to Amsterdam on last Tuesday.

Bank clearings for the week ending July 4 (a holiday period) aggregate $2,768,673,000, 15 per cent. above last week, but 3 per cent. under this week last year. Outside of New York exchanges amount to $1,072,364,000, a fraction of 1 per cent. over last week and 11 per cent. over the week last year.

Business failures for the week ending July 4 number 135, against 150 last week, 134 in the like week of 1906, 127 in 1905, 172 in 1904 and 154 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending July 4 aggregated 2,098,904 bushels, against 3,598,724 bushels last week, 1,745,343 bushels this week last year and 1,050,644 bushels in 1905. Corn exports for the week are 1,410,804 bushels, against 1,173,375 bushels last week, 691,600 bushels a year ago and 932,225 bushels in 1905.

IN CANADA.

Continued good weather and steady crop improvement are stimulating retail trade, reorder business and fall orders alike, and the feeling throughout Canada is much more optimistic than some time ago. The wheat crop, which was planted three weeks late, is now only ten days behind, and a heavy yield of good quality is possible. Colored cottons have been advanced 15 to 20 per cent.; many lines of canned goods are totally sold out, and building is active, with materials in demand. There will be no asparagus packed this year owing to the short crop. Montreal reports an excellent business in ready-made clothing; cheese exports are 100,000 boxes behind a year ago, and tea import regulations have been revised so that all goods will be tested by the customs authorities. Business is better in all lines at Toronto. Canadian railroads are turning to the United States for needed rails. The wool clip promises to be a good one. Winnipeg reports good wheat-crop prospects, but collections are a little slow and money is tight, partly because of land speculation. Trade is brisk on the Pacific coast and collections are good. Canadian failures for six months show a decrease of 12.3 per cent. in number, while liabilities are 21 per cent. less than in the same period of 1906. Canadian clearings for June and the half year are respectively 5.5 and 9.7 per cent. larger than in the like periods of 1906. Clearings for the week aggregate $82,358,360, a gain of 4.8 per cent. over last week and of 12.3 per cent. over this week a year ago. Failures for the week number 16, as against 29 last week and 11 in this week a year ago.

WEATHER FAVORS CROPS.

WHEAT HARVESTING GENERAL NEXT WEEK. ASCERTAINED YIELDS IN SOUTHWEST LIGHT, BUT QUALITY GOOD. SPRING WHEAT GROWING FAST BUT STILL LATE. RAINS HELP IN NORTHWEST. CORN TWO WEEKS LATE AND HALF THE USUAL HEIGHT. BUGS DAMAGE OATS. FLAX AND BARLEY IN GOOD SHAPE. LONG SEASON AND FAVORABLE WEATHER NEEDED ALL AROUND. COTTON FAVORED BY WEATHER AND MAKING GOOD PROGRESS, THOUGH STILL VERY LATE. FIELDS ARE CLEAN AND LITTLE COMPLAINT OF INSECTS. LOUISIANA SUGAR-CROP PROSPECTS BEST IN YEARS. RICE IN GOOD SHAPE.

CHICAGO.—Threshing returns on winter wheat are limited, the weather in the southwest having been too wet to permit extensive operations until the last two days. Yields are irregular—3½ to 12 bushels in Kansas, with a few running up to 15 and 25 bushels. In Oklahoma they

range from 3 to 20 bushels, and Missouri 5 to 20 bushels. There are no definite returns from Illinois and Indiana, but expectations are for yields of 10 to 20 bushels. Cutting will be general all over the winter-wheat belt next week. Spring wheat continues late, which is the main drawback. Part of the northwest had good rains where most needed and warmer weather the past few days, and some wheat is jointing. Crop conditions are spotted, being only fair in the James river valley and mostly good in the Red river district. Corn has made a fair advance but is two to three weeks late. The stand is irregular, ranging from 4 to 20 inches high, most of western Iowa being 6 to 10 inches. This is 2 to 10 inches below the height a year ago. The normal on July 4 should be knee-high. Hot forcing weather during July and August, with an abundance of moisture, is necessary to bring the crop up to last year's condition. Green bugs are damaging oats in central Illinois and western Indiana, and are found in increased numbers in a small portion of Iowa and in southern Minnesota and South Dakota. Warm weather is, however, developing the parasite which destroys the green bug. Oats have made moderate advancement over a part of the leading states, but condition on the whole shows little change. The hay crop is expected to be better than early indications. The first car of new hay arrived here July 3 from Indian Territory and sold at $13 per ton. Farmers are offering new red winter wheat from Illinois and Indiana in moderate quantity.

CINCINNATI. — The crop situation improves daily. Wheat and oats are in excellent condition; the former is now ripening and promises an abundant yield. As yet no harvesting has been done. Oats will not yield as heavy as last year. Tobacco is growing nicely. Farmers were long delayed in planting by unfavorable weather, but work is about completed. Corn promises an abundant yield, although stands are irregular owing to soil conditions and sun exposure. In bottom farms and a few hill side patches some replanting had to be done, caused by standing water and cold soil. In a few localities along the Ohio river the plant scarcely exceeds four inches in height and first plowing of it is not yet done. On the higher levels corn is ten to twelve inches high and first plowing is done. The same localities in ordinary years would have corn waist-high at this time of the year. All corn looks well and is growing fast, while the quality and amount of the crop will depend upon the weather in August. Farmers are hopeful though not optimistic.

INDIANAPOLIS. — Winter wheat is being harvested in the southern part of the state, also to some extent in central portion. Green bugs are reported in many parts of the state, but are not believed to have damaged anything but oats to any extent. Corn is reported from fifteen to twenty inches high and is said to be in good condition.

TERRE HAUTE.—The watermelon crop will be late and indications point to scarcity. The oats crop is threatened with injury by green bugs. Strawberry yield about one-fourth of the average crop, though of good quality. Wheat will be above the average yield. Corn is looking well and promises a fair crop.

ST. PAUL.—The past week has witnessed a great improvement in crops. Although there has been too much rain, the prospect was never better for everything except corn. Wheat is running up and will soon head out. Oats, barley and winter rye are heading and the crop is heavy. Flax looks healthy and is making rapid growth. Hail has done considerable damage in some sections.

MINNEAPOLIS.—Crop reports continue of a very favorable character. There is a smaller acreage of wheat but more of other grains, and while the season is about two weeks late, this is regarded as unlikely to affect the result if weather from now is right. Recent rains have been very acceptable in some localities.

DAVENPORT. — Corn, generally twenty to twenty-four inches high at this time of year, is only about ten inches this year. The weather the past week was thought favorable, lacking warm nights.

DES MOINES.—The area of winter wheat in Iowa is about 100,000 acres, and will average twenty to thirty bushels per acre. Corn indicates 2 per cent. increase in acreage, but is fully fifteen days late. It is also deficient in stand and requires favorable conditions for field work. Its height now is about eight inches short of normal for this period.

ST. LOUIS.—Farmers are in the midst of winter-wheat harvesting, but up to this time there has been very little threshing. However, millers from several sections report that the yield in Missouri and Illinois will be possibly better than last year's. Corn is very spotted, and farmers report it from three to four weeks late.

ST. JOSEPH. — Wheat cutting has just commenced. Corn averages about twelve inches in height. Condition is good, but the plant is two weeks late compared with normal years.

KANSAS CITY.—Harvesting of wheat has not progressed far enough to obtain accurate figures as to the yield. In Kansas the yield is estimated at fifteen to thirty bushels per acre. Corn is well rooted, but is still two weeks behind. The plant ranges from twelve to twenty-four inches in height, as compared with thirty to forty inches, the usual height at this date in normal years.

WICHITA.—Corn is two feet high and in good condition, but two weeks behind the normal. Wheat is of fair quality but poor as to yield, running five to ten bushels to the acre. This state has about one-third of a crop.

OMAHA.—Weather conditions have been very favorable to growing crops. Corn is making good progress, but is ten days to two weeks late. The acreage exceeds last year's; it will average from ten to sixteen inches in height. Harvesting of winter wheat is now in progress in some sections; quality is reported good. The Nebraska crop is estimated at about 80 per cent. of last year's.

OKLAHOMA.—Wheat harvesting is well advanced, with a light crop, and a probability that it will not exceed ten bushels per acre. Corn is fairly well advanced as regard maturity of plant, which is in tassel. Wet weather has prevented proper cultivation, and the weedy growth in the corn fields will shorten the yield materially.

CHARLESTON, S. C.—Cotton has improved considerably during the past week, owing to very favorable weather.

ATLANTA.—Cotton is still making good headway, and weather continues favorable.

BIRMINGHAM.—Crop conditions show steady improvement.

MOBILE.—Ideal weather continues, and a vast improvement is reported in the cotton situation in this territory. Light rains falling occasionally are beneficial to cotton, corn and truck.

MACON.—Crops are much improved by good rains and sunshine.

MONTGOMERY.—The weather during the week was very favorable to crops. Cotton is growing well, and the condition of the crops is much better, though three to four weeks late.

MEMPHIS.—Weather conditions are favorable. Corn and cotton are about six weeks late but making good progress.

LITTLE ROCK.—Cotton is generally small, but improving rapidly with favorable weather. The crop is well cultivated, and a late fall will bring it up to the average.

NEW ORLEANS.—Crop prospects are encouraging. Cotton is rapidly working up to the average condition, fields are generally clean, and there is little complaint of insects. There is some shortage of labor. Sugar-cane prospects are the best in years, and rice is making favorable progress.

DALLAS. — Cotton has shown considerable improvement.

WACO.—Crop conditions are very much improved in this section. A good corn crop is assured, and cotton is making good progress.

TACOMA.—Timely rains have assured a better fruit crop.

TRADE REPORTS.

Good business still continues in the dry-goods trade in New York. Cottons remain firm and active. Silks are strong and prices are well maintained. Dress goods are in fair request, as are worsteds for men's wear, but the clothing trade is quiet. Raw silk is firmer. The cloak and suit trades show further improvement. Business is brisk, collections are better, and there appears to be a general bracing up all along the line. The volume of business in wholesale men's furnishings continues undiminished, and manufacturers already report having received some good fall orders. While warm weather has stimulated the straw-hat business, sales do not equal those of last season. Retail milliners are doing fairly well, but manufacturers of women's hats complain of a dull season. In the hardware and raw metal trades complaint of slow collections is general, and houses which for years have been known as prompt payers and taking advantage of discounts have of late been taking a little more than full time. Structural steel is in less demand. Copper is still unsettled in price, and purchasers are holding off in the expectation of a fall; collections are slow. Better weather has improved the automobile and allied trades; prices are firm. Binder twine is irregular, but there is an absence of the demoralization which usually occurs under such crop conditions as at present exist. Retail business in jewelry and diamonds is quiet. In the coal trade some improvement is reported in bituminous, but steady consumers of anthracite are not buying in advance. Butter is coming to market in smaller quantities; prices are firm. Cheese has advanced ½ cent. Though 15,000 cases of eggs went into cold storage, prices were fractionally advanced. Retail grocers report business quiet, but not unusually so. Demand for live stock and dressed meats exceeds the supply, and prices are very firm. Real estate is quiet. The lumber and building materials trade shows some improvement both in volume of business and price of materials, bricks especially being dearer. Collections, however, continue slow and there is still some renewal of paper. Collections in the wholesale paper trade are fair to good and business is of average proportions.

The following telegrams show trade conditions at the cities mentioned for the week ending July 5:

BOSTON.—Seasonable dry goods and apparel continues in active demand from retailers and the prospect for closing up the season's trade satisfactorily is better. Jobbers are getting more reorders for wash fabrics and lightweight material, and collections, since retail trade has become active, have materially improved. The markets for textile fabrics generally are very firm and mills are largely sold ahead. Cotton goods continue to show increasing strength, and in many departments there is scarcity of supplies. Dealers in chemicals report business as rather quiet, with lower prices for blue vitrol and nitrate of soda. Drugs are in seasonable request. The market for dyestuffs and tanning materials shows little animation, but prices hold steady. Conditions in the furniture trade are somewhat improved, but collections continue slow. Business is of fair volume in electrical supplies and collections are normal. Business in provisions has been of moderate volume and prices, as a rule, well sustained. In eggs prices are on a low level, and although an active demand is in progress the supply is ample. Dealers supplying summer resorts feel encouraged.

PROVIDENCE. — The cotton-goods market is strong. Manufacturing jewelers continue quite busy for the season. General trade conditions are better than early in June owing to warmer weather, which has also had a favorable effect on the summer-resort business. Paints and oils are in good demand. Collections are fair.

PORTLAND, ME.—Railroad travel to summer resorts continues heavy. This brings increased demand for provisions, groceries, clothing and dry goods.

PHILADELPHIA.—Wool is quiet, manufacturers buying only for actual needs. Carpet wools are particularly slow to move. There is a fair demand for cotton yarns, and manufacturers of dress goods and men's wear seem to be actively employed. Dry-goods jobbers report seasonable trade, but nothing very large; collections are fair to slow. The larger retailers have had a fair week, and sales are said to be up to, if not in excess of, the same time last year. Jobbers of chemicals and dyestuffs report a lull on account of warm weather; collections are slow. Business in paints and glass is somewhat disappointing and prices are barely firm. Wholesale lumbermen say business is not quite up to expectations, though there is a fair volume of business being transacted in pine and other building grades. Retailers report good trade, but no large orders of note. Prices are firm and collections fair. Large stocks of winter hides, which had accumulated, have now been moved at special rates, and this has put the market in better condition. Brisker trade is looked for in the near future, and prices are firmer. There is a fair demand for calf and sheep skins, and prices are advancing. Leather is not active, and tanners are buying raw material sparingly, in the expectation of lower prices for the finished product. Glazed kid conditions are improving, though the market still reflects the effect of recent large sales, and business continues rather dull, with prices drooping. Retail shoe dealers say they have been very busy the past week on spring and summer lines, and the market shows a decided improvement. The annual clearance sales are now being prepared for, but there is a disposition to hold them a little later this year because of the backward spring, which retarded regular business. Wholesalers report liberal orders for future delivery, and there seems to be an especially good demand for glazed kid and high-cut colored shoes. Prices are steady. Tobacco inquiries, also sales, are heavier in Sumatra, and seed-leaf Havana is dull. Cigar factories are busy, some, a month behind on orders, are obliged to refuse more business when goods are required sooner. Prices hold firm. Collections are slow. Liquor sales are about as light as usual at this season. Straight rye has been dull for months. Blends and spirits have sold better, and old goods in first hands are sold up close. The marked activity so long maintained in the iron trade has yielded to a more quiet condition, the result of buyers anticipating their requirements for the remainder of the year rather than to a decline in consumption. Production is large, stocks are not being accumulated, and prices remain steady. Trade in coal for domestic purposes is quiet. Steam coals are in fair demand, prices for the higher grades being steady, the lower grades rather weak.

PITTSBURGH.—Pig iron is quiet. Basic iron is not relatively as strong as Bessemer at this time, owing to small tonnages being thrown upon the market by postponed deliveries on account of shutdowns for repairs and the cropping out of limited quantities in other ways. Finishing mills are still being operated to the limit of capacity and a fair amount of new business is coming forward, though not so heavy in volume as in the recent past. Coke has been strengthened somewhat by changes made in contracts and the continued operation of furnaces to full capacity. Spot quotations for pig iron at the valley furnaces are as follows: Standard Bessemer, $23.50; chilled basic, $23; No. 2 foundry, $25 and gray forge $22.35. Standard Connellsville furnace coke is quoted at $2.35 and foundry coke $3.25 to $3.50, at the ovens.

BUFFALO.—Trade conditions, both in wholesale and retail lines, remain about the same as reported last week, but collections are slow.

BALTIMORE.—Clearance sales predominate in retail lines, and business is active. Wholesale and manufacturing lines are rather quiet, due mainly to advance of midsummer dullness. Jobbers expect fall business to open up with greater activity than last year, owing to anticipated early arrivals of out-of-town buyers on their way to Jamestown. Trading in dry goods and notions is of moderate volume, with prices very firm. Business in boots and shoes is fair and mainly for fall account. Harness, crockeryware, woodenware and paper are in moderate demand. Groceries show improvement, with canned goods in demand at high prices. Oils and turpentine are firm, with spirits rather quiet. Receipts of Maryland leaf tobacco are liberal, with sales fair. There is a moderate demand for the better grades of lumber, with prices firm; yards are well supplied with cheaper grades, deliveries having been heavy the past two

weeks. Building materials are in fair demand. Drugs at wholesale are brisk. Collections in general are under normal, but in some lines better weather conditions have resulted in slight improvement. Money continues tight.

CINCINNATI.—Business continues to lag, and while manufacturers report an abundance of orders, workmen are being laid off in some of the larger factories because of summer dullness. Trading in almost every line is quiet. The borrowing demand for money is smaller in the aggregate than last week, but the movement of currency to and from the country has been fairly active. However, receipts exceed the outgo.

CHICAGO.—Jobbers report a fair business, but nothing unusual at this season. Most sales of dry goods and clothing are to fill out broken assortments of interior retailers. Buying of goods for fall delivery has slackened. Iron and steel interests show moderate activity, with steel rails and structural material receiving the most attention. Purchases of pig iron continue limited to small lots, and furnace men are trying to maintain prices. Reduced prices lately made on bituminous coal are being shaded, owing to increased offerings from the east. Lumber is selling more readily, with local building operations showing a slight enlargement. Prices on common brick are easier on increasing supplies. Choice steers sell at $7.25, the highest price since 1902. Hogs and sheep are at almost the lowest of the year. Money is firmer, with demand active. Banks are closely loaned up. Commercial paper is being bought by interior banks. Collections generally are fair.

PEORIA.—With warmer weather trade conditions have improved somewhat, but, as a rule, sales are not so large as a year ago. Internal revenue collections for this district for the fiscal year ending June 30 amounted to $35,577,448, a record, and an increase over last year of $989,800.

INDIANAPOLIS.—General trade conditions are good, considering the season, and collections have slightly improved.

LOUISVILLE.—Retail trade is good and merchants are doing their best to make up for the bad spring. Wholesale business in all lines is fairly good for this season of the year. Clothing manufacturers have sold their fall output and report a large season, provided cancellations do not multiply. Whiskey is quiet, as usual at this time of year. Collections continue slow.

ST. LOUIS.—Manufacturers and jobbers in all lines report a better feeling than has existed for several weeks. Retail merchants throughout the country report a more satisfactory trade, and this is reflected by their remittances. Dealers in hardware and builders' supplies report comparatively few undertakings in the way of building, but their trade up to this date has not been disappointing.

KANSAS CITY.—Jobbers and retailers in dry goods and kindred lines report a very active week. Trade in summer wearing apparel has been excellent. Wholesalers in leading lines report increases in sales for fall delivery of 10 to 25 per cent. Collections are good.

MILWAUKEE.—The volume of trade in retail and jobbing lines is up to expectations. Collections are fair.

DAVENPORT.—Retail trade for June did not equal that of the corresponding month last year. Collections are slow.

ST. PAUL.—Business has been quite brisk in all lines, but orders for fall delivery in shoes are not so large as last year, nor are sorting orders as heavy. Dry-goods orders are extremely heavy, and all lines report sales in excess of last year. Collections have been quite good from certain sections, and altogether they hold up with what they were a year ago.

MINNEAPOLIS.—Seasonable weather is helping general business very much. Retail and wholesale dealers in merchandise are profiting thereby. No marked activity is noted in any line, but all seem to be pleased with prevailing conditions. Flour is in moderate demand and production has been curtailed. Lumber is active and firm.

OMAHA.—Wholesale and retail trade shows considerable improvement. Jobbers in leading lines report an increase of sales over last year, but collections are only fair.

OKLAHOMA.—Wholesale and retail trade makes a good showing for this season, and collections are good.

CHARLESTON.—Wholesale dealers in dry goods, clothing and shoes anticipate a good fall trade. Collections are slow.

AUGUSTA.—Wholesale trade is quiet, while retail trade is fair. Collections are slow.

ATLANTA.—Wholesale traders in most lines report improvement in orders and collections, and there appears to be more confidence felt in the ultimate outcome of the year's crops. The Georgia legislature, now in session here, have a total prohibition bill under consideration, and it is believed by some that it will be passed. This has naturally created alarm among liquor dealers and caused them to curtail orders.

MACON.—Summer dullness pervades trade. A run on a local bank caused some excitement which has since subsided, because payments were promptly met.

BIRMINGHAM.—Iron continues firm, with demand and price steady. Other lines of business are normal, with collections fair.

MOBILE.—Jobbers report only a fair business for fall delivery, with collections slow. Retailers have large stocks of summer goods on hand which they are selling at reduced prices, owing to the exceptionally late spring. There is little or no improvement in the local lumber situation, and an occasional shutdown by a mill reflects the situation.

MONTGOMERY.—Wholesale and retail trade continues fair. Warm weather has increased retail trade to some extent. Collections are very slow.

CHATTANOOGA.—Collections are fair.

MEMPHIS.—Retailers are working off summer goods at reduced prices. Drummers are starting on the road. Collections are fair.

NASHVILLE.—Business, wholesale and retail, is holding up well despite the encroachment of summer, and dealers in mercantile lines anticipate no slump. Prices hold firm, with tendencies toward an advance, especially in the cost of living. Trading in investment securities is excellent.

LITTLE ROCK.—Jobbers report business rather quiet, but retail trade is good. Collections are only fair.

NEW ORLEANS.—Retail and department stores report a satisfactory volume of seasonable business. Jobbers of groceries and foodstuffs are doing more than was anticipated, while in dry goods, clothing, boots and shoes there are good orders going on the books for fall shipment. Collections are fair, and, all things considered, they are probably better than the usual summer collections.

DALLAS.—Trade continues quiet and collections are slow.

WACO.—Trade is quiet and collections very slow.

SAN FRANCISCO.—Business is quiet, with money tight and collections fair.

SEATTLE.—The sales of summer goods have been materially affected by cold weather and general inclemency. This is making business somewhat dull for jobbers at present.

SPOKANE.—Business conditions continue prosperous, with collections fair. Building operations are active.

TACOMA.—Wholesale and retail trade holds steady.

PORTLAND, ORE.—The volume of trade with jobbers far exceeds any former year. Lumber demand has diminished considerably, and the larger producers are running only ten hours, instead of twenty, as previously. Building operations continue active.

TORONTO.—There is now little complaint regarding business here. Wholesale houses report a satisfactory movement of sorting lines. The dry-goods trade is fairly brisk. An excellent demand is reported for all summer lines. Warm weather during the past few weeks has proved a great boon. To some extent the time that was lost owing to the late spring has been made up, and the volume of business is now satisfactory. As the crop situation here and in the west takes on a more and more cheerful tone, the outlook for fall and winter trade brightens. Manufacturers are receiving large orders for heavy goods, and there will no doubt be much difficulty experienced in the filling of orders. Shipments of groceries to the west and to northern Ontario are heavy. There has all season been a heavy run on canned goods, and several lines are now run out. Prices are advancing. Hardware is active. Metals are firm, with a brisk demand in all lines. Railroads whose needs are urgent, owing to construction work going on, are again turning to the United States for rails. Wire rods are reported higher. Country trade is showing a fair tone. Produce is generally firm, with receipts inclined to be light. Wool holds fairly firm. The clip promises to be a good one, and expectations favor easier prices. Hides and skins are easier.

MONTREAL.—The dry-goods trade reports a brisk business in all lines of summer goods. Sorting orders are coming forward well, and many lines which were quite slow last month are now moving briskly. Values generally are firm. Canadian colored cotton mills have issued new lists showing advances of as much as 15 to 20 per cent. on some cheap lines. Threads are also higher. There has been an excellent summer business in men's and women's ready-made clothing. The demand for these lines has been brisk in all parts of Canada, and while prices have generally shown very marked advances, the increased trade has mostly been in the better class of goods. Linens are very firm. It is expected here that fur prices will show marked advances next season. Muskrat fur is showing particular strength. Hardware is very brisk in all lines. There is an excellent demand for small goods and for paints and oils. Eastern trade is reported particularly good, following improvement in the fisheries. The grocery trade shows a good tone. Advances in the price of tea have led the Dominion government to revise regulations against adulterated teas, and all teas consigned for consumption must be tested by the customs before being released. All canned goods are firm. It is stated no asparagus will be packed this year, owing to a short crop. There has recently been a considerable increase in the export trade in butter and cheese. The market holds firm in both lines. Exports of cheese so far are 100,000 boxes less than those of a year ago. Collections are generally fair to good.

VANCOUVER-VICTORIA.—Wholesale trade is brisk in all lines. Groceries and provisions are being shipped in large quantities to the lumber and mining camps of the interior. Dry-goods stocks are moving well, and the outlook for later trade is encouraging. Great activity in the building trades and in local industries generally is responsible for a brisk demand for hardware supplies, and values are firm. Collections are generally good. The shipping trade along the coast is having a busy season.

WINNIPEG.—The outlook for trade is considerably brighter than it has been at any time this year. The crop outlook has been steadily improving ever since early in June, and although it was planted about three weeks late it is now calculated to be but ten days behind. Indications now point to a heavy yield, and the quality of the grain should be generally good. These facts have had a great effect upon business, and a good fall and winter trade is confidently looked forward to. Summer trade is showing a good tone. Collections are still a little slow, and money is badly needed in all parts of the country. Speculation in real estate is still a feature. The railroads are making gigantic efforts to increase their facilities in order to be able to take care of the next crop when it comes to hand.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	5 @6	6½	6 @6½	16⅜c D
Providence	5½	5	5½	Par
Hartford	3½	5 @5½	5 @5½	Par
Philadelphia	5	5½@6	5 @6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5½	5½@6	5 @5½	10c P
Cleveland	5½@6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½@5	5½@5	6@6½	Par
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5	5½@6	5½@6	50c P
St. Paul	6	6	6	25c P
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5½	6	6 @7	15c P
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	----
New Orleans	5	6 @7	7 @8	50c P
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
Fort Worth	6	8	8	60c P
San Francisco	5 @6	----	----	25c P
Los Angeles	----	5 @7	6 @7	$1.00 P
Portland, Ore	----	6 @7	7	$1.00 P
Seattle	----	6 @8	6 @3	$1.25 P
Tacoma	----	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	Par
Toronto	6	6	7	$1.25 P

Silver Prices.

	June 29	July 1	July 2	July 3	July 4	July 5
London	31d.	31 1-16d.	31 1-16d.	31d.	31 1-16d.	31d.
N Y	67¼c.	67⅜c.	67⅜c.	67⅜c.	*----	67⅜c
Mex. dol	52¼c.	52¼c.	52¼c.	52⅛c.	*----	52¼c.

* Holiday.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending July 4 shows an aggregate of $2,768,673,000, as against $2,404,600,000 last week and $2,861,720,000 in the corresponding week last year. Canadian clearings for the week aggregate $82,358,000, as against $78,536,000 last week and $73,280,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	July 4	Inc.	Dec.	June 27
New York	$1,696,309,000	----	10.6	$1,342,601,000
Chicago	239,036,000	20.7	----	237,017,000
Boston	159,543,000	11.9	----	138,466,000
Philadelphia	152,926,000	4.5	----	141,135,000
St. Louis	52,595,000	12.7	----	50,514,000
Pittsburgh	55,074,000	10.3	----	61,527,000
San Francisco	30,562,000	20.5	----	35,329,000
Baltimore	28,351,000	6.2	----	28,837,000
Kansas City	23,753,000	25.1	----	27,654,000
Cincinnati	26,707,000	3.5	----	28,085,000
New Orleans	15,470,000	4.3	----	15,653,000
Minneapolis	16,369,000	----	11.6	20,083,000
Cleveland	21,139,000	25 4	----	17,055,000
Detroit	12,167,000	6.8	----	13,972,000
Louisville	13,132,000	9.4	----	11,332,000
Los Angeles	9,609,000	1.5	----	10,450,000
Omaha	9,389,000	1.8	----	10,507,000
Milwaukee	9,072,000	9.7	----	10,350,000
Seattle	8,035,000	6.9	----	10,307,000
St. Paul	8,570,000	20.4	----	8,819,000
Providence	7,368,000	----	3.6	7,495,000
Buffalo	8,926,000	6.1	----	7,807,000
Indianapolis	7,443,000	11.2	----	8,112,000
Denver	6,613,000	8.8	----	7,866,000
Fort Worth	4,643,000	.004	----	6,625,000
Richmond	5,566,000	----	.5	6,146,000
Albany	6,521,000	33.2	----	7,444,000
Washington	5,125,000	----	9.2	5,417,000
Salt Lake City	3,457,000	----	29.1	5,969,000
Portland, Ore	5,973,000	26.5	----	7,039,000
Columbus, Ohio	5,517,000	10.7	----	5,307,000
St. Joseph	4,614,000	----	.7	5,862,000
Memphis	3,773,000	25.4	----	3,561,000
Savannah	2,883,000	----	----	2,643,000
Atlanta	3,662,000	12.7	----	4,064,000
Spokane, Wash	5,081,000	48.2	----	6,127,000
Toledo, Ohio	4,365,000	22.1	----	4,127,000
Tacoma	4,335,000	26.3	----	5,294,000
Nashville	3,547,000	15.8	----	3,626,000
Rochester	4,843,000	----	14.2	3,100,000
Hartford	4,063,000	3.9	----	3,138,000
Peoria	2,249,000	3.0	----	2,021,000
Des Moines	2,828,000	22.1	----	2,575,000
Norfolk	2,364,000	6.9	----	2,326,000
New Haven	2,980,000	14.7	----	2,182,000
Grand Rapids	2,189,000	5.7	----	2,319,000
Dayton	2,183,000	12 0	----	1,750,000
Portland, Me	1,923,000	3.7	----	1,787,000
Sioux City	1,200,000	----	32.2	2,257,000
Springfield, Mass	2,169,000	9.2	----	1,932,000
Evansville	1,999,000	27.6	----	1,779,000
Birmingham	2,283,000	41.2	----	2,344,000
Syracuse	2,247,000	15.4	----	1,991,000
Augusta, Ga	1,053,000	----	12.1	986,000
Mobile	1,215,000	----	5.3	1,291,000
Worcester	1,551,000	9.6	----	1,776,000
Knoxville	*1,557,000	----	----	1,557,000
Wilmington, Del	1,636,000	31.9	----	1,416,000
Charleston, S.C	1,084,000	----	16.1	1,122,000
Chattanooga	1,438,000	24.9	----	1,286,000
Jacksonville, Fla	1,401,000	19.3	----	1,437,000
Wichita	1,051,000	----	3.6	1,141,000
Wilkes-Barre	1,323,000	20.6	----	1,097,000
Davenport	822,000	----	29.8	718,000
Little Rock	1,214,000	38.7	----	1,106,000
Wheeling, W. Va	991,000	6.6	----	1,105,000
Fall River	1,172,000	48.8	----	825,000
Kalamazoo, Mich	935,000	14.4	----	1,010,000
Topeka	1,008,000	42.5	----	955,000
Springfield, Ill	710,000	----	6.1	774,000
Helena	868,000	41.1	----	666,000
Fort Wayne, Ind	728,000	----	.8	746,000
New Bedford	547,000	.3	----	849,000
Lexington	540,000	----	4.0	500,000
Youngstown	*756,000	----	----	756,000
Erie, Pa	741,000	15.6	----	752,000
Macon	590,000	36.2	----	643,000
Akron	754,000	17.2	----	754,000
Rockford, Ill	536,000	14.8	----	748,000
Cedar Rapids, Iowa	680,000	24.3	----	519,000
Chester, Pa	626,000	22.9	----	560,000
Binghamton	535,000	13 3	----	439,000
Fargo, N. D	491,000	60.4	----	474,000
Lowell	447,000	6.6	----	437,000
Canton, Ohio	526,000	14.3	----	625,000
Bloomington, Ill	445,000	4.7	----	415,000
South Bend, Ind	569,000	----	----	463,000
Quincy, Ill	395,000	32.0	----	314,000
Springfield, Ohio	512,000	20.1	----	368,000
Sioux Falls, S. D	410,000	35.7	----	417,000
Mansfield, Ohio	318,000	----	.6	400,000
Decatur, Ill	276,000	----	13.2	277,000
Fremont, Neb	248,000	48.5	----	256,000
Jacksonville, Ill	235,000	8.7	----	205,000
Lincoln, Neb	*1,041,000	----	----	1,041,000
Oakland, Cal	§ 2,290,000	----	----	2,220,000
Oklahoma	§ ----	----	----	----
Houston	† 17,854,000	24.5	----	22,723,000
Galveston	† 10,036,000	21.7	----	10,640,000
Total, U. S	$2,768,673,000	----	3.2	$2,404,600,000
Tot. outside N. Y	1,072,354,000	----	----	1,061,999,000
DOMINION OF CANADA.				
Montreal	$29,057,000	9.3	----	$29,272,000
Toronto	23,899,000	4.9	----	22,427,000
Winnipeg	12,379,000	38.6	----	10,548,000
Ottawa	2,589,000	12.9	----	2,607,000
Vancouver, B. C	3,252,000	45.7	----	3,666,000
Halifax	1,844,000	11.1	----	1,528,000
Quebec	2,223,000	----	.8	1,895,000
Hamilton	1,540,000	----	16.3	1,714,000
St. John, N. B	1,107,000	6.0	----	1,251,000
London, Ont	1,275,000	----	4.2	1,131,000
Victoria, B. C	1,057,000	68.4	----	1,209,000
Calgary	1,260,000	24.1	----	1,280,000
Edmonton	§ 706,000	----	----	808,000
Total	$82,358,000	12.3	----	$78,536,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Money Market.

As was anticipated, the New York loan market exhibited the effects of the July 1 disbursements and changes, call money running up to 15 per cent. on last Monday, while renewals of such arrangements were quoted at 8 per cent. By Wednesday, however, the maximum quotation had receded to 7 per cent., and renewals were made at 6½ @6 per cent., while on Friday the prevalent rate again receded to 5½. It was stated that the Treasury was expediting payments for the redemption of the maturing 4 per cent. bonds, and it was expected that New York would gain money from this source for the week. It is, however, recognized that the monetary situation is influenced at the moment by various divergent factors, making the outcome as regards to-day's bank statement somewhat uncertain, though it was estimated on Friday that on the total movement for the week the banks had gained about $5,000,000 in cash. The unexpected strength which again appeared in foreign exchange and the possibility of further gold exports to Europe were considered elements in the situation, one of the incidents of the week being the shipment of $1,000,000 specie to Amsterdam on last Wednesday, this unusual transaction being the subject of much comment. In connection with time money the situation was very close. Many institutions are practically out of the market for that class of loans, and the offerings of such funds through brokers are made at stiff figures, 6 per cent. being generally exacted for over six months' arrangements, while 5¾ per cent. was quoted for six months' maturities on mixed collateral. There also appeared to be a better inquiry for time money from Wall street, the rise in the call-loan rates tending in that direction. Commercial paper was, under the circumstances, very inactive, the high rates checking offerings, while local institutions are doing nothing in that line beyond caring for their regular customers.

	Call		Time,		Time,		Com. paper	
	Prev.		30-90 days.		4-6 mos.		dble names.	
Week.	H.	L.	rate.	H.	L.	H.	L.	H.	L.
July 5, 1907.	15	5	8@5½	5	4½	5¾	5½	6	5½
June 28, 1907	6	2	7@3	4½	4	5¾	5½	6	5½
July 6, 1906.	8	2	5	4¾	4½	5¾	5½	5½	5

New York Banks.

Last Saturday's New York Clearing House averages reflected both the gold shipments which had occurred early in the week and the preparations for the July 1 disbursements. The figures of the statement showed a loss of $6,854,900 in the cash items, which was some $1,800,000 larger than the estimated actual movement. On the other hand, the reduction of the loan account by $7,813,700 was doubtless due to the shifting of loans from the banks to trust companies and also borrowings made abroad, there having been free offerings of finance bills by international houses during the week. The loss in deposits, which was $14,950,000, agreed very well with the two preceding changes, so that the reserve required was reduced by over $3,700,000, making the loss in the surplus reserve $3,117,000, and establishing the total surplus at $2,509,000, as compared with $12,000,000 in 1906, $11,000,000 in 1905 and over $36,000,000 at the corresponding period in 1904. The following compares the figures of the statement with those of the preceding week.

	June 29	June 22	Changes
Loans	$1,123,539,100	$1,134,352,800	D. $7,813,700
Specie	200,792,500	208,290,500	D. 7,498,000
Legal tenders	74,724,700	74,081,600	I. 643,100
Deposits	*1,092,031,700	1,106,982,000	D. 14,950,300
Circulation	50,407,300	50,434,600	D. 27,300
Total reserve	275,517,200	282,372,100	D. 6,854,900
Reserve required	273,007,925	276,745,500	D. 3,737,575
Surplus reserve	2,509,275	5,626,600	D. 3,117,325

The following table shows the bank holdings on the respective dates:

	June 29, 1907	June 30, 1906	July 1, 1905
Loans	$1,126,539,100	$1,056,944,900	$1,120,869,000
Specie	200,792,500	187,184,500	214,744,100
Legal tenders	74,724,700	87,275,500	88,424,500
Deposits	*1,092,031,700	1,049,617,000	1,166,038,900
Circulation	50,407,300	48,362,400	48,536,800
Total reserve	275,517,200	274,460,000	303,168,600
Reserve required	273,007,925	262,404,250	291,509,725
Surplus reserve	2,509,275	12,055,750	11,658,875

* United States deposits included $31,275,200.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	June 29, 1907	June 30, 1906	Changes from last week
Loans, discounts and investments	$119,499,600	$144,476,400	Inc. $206,600
Circulation	2,364,500	2,218,900	Dec. 77,500
Net deposits	125,990,000	157,089,200	Dec. 551,700
Dep. with C. H. agents	11,892,500	15,330,200	Dec. 392,500
Dep. with banks & trust companies	3,657,600	6,922,000	Dec. 58,600
Legal tenders and bank notes	6,689,000	7,966,000	Inc. 40,500
Specie	5,548,700	6,781,000	Dec. 68,400
Total reserve	27,787,800	36,999,200	Dec. 468,400
Reserve required	31,497,500	39,272,300	Dec. 437,925
Deficit	3,709,700	2,273,100	Inc. 330,475

Boston Banks.

	June 29, 1907	June 22, 1907	Changes
Loans	$102,954,000	$187,855,000	I. $5,089,000
Circulation	8,248,000	8,209,000	I. 39,000
Deposits	149,332,000	143,448,000	I. 5,884,000
Due banks	64,988,000	65,419,000	D. 1,431,000
U. S. deposits	4,592,000	4,594,000	D. 2,000
With reserve agents	27,615,000	29,153,000	D. 1,538,000
Exchanges	13,293,000	11,477,000	I. 1,816,000
Due from banks	22,722,000	23,252,000	D. 530,000
Five per cent. fund	429,700	424,750	I. 4,950
Legal tenders	4,662,000	4,572,000	I. 90,000
Specie	17,485,000	17,841,000	D. 355,000
Reserve excess	866,400	1,800,714	D. 934,314

Philadelphia Banks.

	July 1, 1907	June 24, 1907	July 2, 1906	Ch'ges from last week
Loans	$225,236,000	$224,670,000	$218,929,000	I. $566,000
Deposits	159,432,000	161,134,000	155,939,000	D. 1,702,000
Circulation	14,115,000	14,104,000	14,006,000	I. 11,000
Reserve	56,955,000	59,518,000	61,189,000	D. 2,593,000

Foreign Exchange.

In the face of the high quotations for money at New York caused by the July 1 disbursements, the foreign exchange market developed activity and decided strength early in the week. The tone was, furthermore, somewhat excited, and fluctuations at times varied very rapidly within a narrow range. It was noted that there appeared to be a brisk inquiry for remittances, while the supply of commercial bills was limited. Some offerings of loan bills, it is true, came upon the market, though not in sufficient quantities to affect the market. Demand sterling consequently rose by Tuesday to 4.87.10, and remained at between that figure and 4.87 on Wednesday. A good deal of interest was displayed in the foreign financial situation, it being noted that London exchange at Paris was lower at 25 francs 14 centimes, and there was a renewal of negotiations by the Bank of France to take gold from London or New York. Late on Tuesday afternoon two international houses jointly engaged $1,000,000 in United States coin for shipment to Amsterdam, the unusual destination causing much comment, while the transaction was described as being a "special" one. This amount makes the total of the gold shipped from New York since May 27 $25,800,000, of which Paris took $22,050,000, London $2,750,000 and Amsterdam $1,000,000. The exchange market continued firm on Friday, but no gold was engaged, and advices regarding the foreign financial position were more reassuring.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

June 29	July 1	July 2	July 3	*July 4	July 5
4.84½ @ 4.87½	4.84½ @ 4.87½	4.84½ @ 4.88	4.84½ @ 4.88	....	4.84½ @ 4.88

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.65 @ 4.86.80	4.86.80 @ 4.87.00	4.87.00 @ 4.87.10	4.87.00 @ 4.87.10	....	4.86.95 @ 4.87.10

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83.50 @ 4.83.65	4.83.60 @ 4.83.75	4.83.50 @ 4.83.85	4.83.85 @ 4.83.90	....	4.83.80 @ 4.83.90

* Holiday.

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87.50 @ 4.87.55; commercial bills, 4.83⅜ @4.84; francs, 5.19⅜ less 1-16@5.16¼ less 3-64; reichsmarks, 94⅜ @95¼.

The Bank of England's discount rate is unchanged at 4 per cent. It displayed this week a decrease of £335,000 in gold, and the proportion of reserve to liability was 38.34 per cent., compared with 42.73 per cent. last week. There was an increase of £4,913,000 in the borrowings by the market from the bank, the weekly return, in fact, showing in its different items the effect of the July settlements throughout Great Britain. In the London open market an easier feeling was shown at the end of the week, with money in better supply, call loans being 3¼ @3⅜ per cent. and discounts 3¼ @3⅛ per cent. The Bank of France retains 3½ per cent. as its discount rate. It gained 10,675,000 francs in gold for the week. In the Paris market discount is quoted at 3¾ per cent. At Berlin the bank rate is 5½ per cent., the market for discount being 5 per cent. for short and 4½ per cent. for three-month bills.

New York Securities Market.

In spite of various apparently discouraging circumstances, the tendency of the stock market this week has been to advance, and also to become somewhat broader. Money, as was natural at this period, has been higher, the call-loan rate advancing to 15 per cent. on last Monday. Foreign exchange also showed unexpected strength, and there was more or less talk of renewed gold exports to Paris or London. In fact, $1,000,000 specie was engaged on last Tuesday for shipment to Amsterdam. The July government report on the cotton crop was unexpectedly adverse, as were also some of the current accounts about the condition of wheat in certain sections. Nevertheless, the market, though it wavered a little on Tuesday and again on Wednesday forenoon, retained a bullish undertone and closed for the July 4 holiday with an exhibition of rising tendencies in prices, there being a further advance throughout the list when trading was resumed on Friday. It is true that the dealings throughout were in the main professional in their origin. The appearances, however, were that interests which have been out of the market for some time back, if they were not actively engaged on the bear side of the speculative market, have changed their position and are now assuming a bullish attitude. In this connection not a little significance is attached to the action of the so-called Morgan stocks, such as United States Steel, Erie issues and the Southern Railway shares, all of which have shown the renewed presence of effective support after having been weak features for some six months past. A variety of favorable rumors and bullish utterances from people of more or less financial importance have been forthcoming, and the bearish professional element has found its ability to attack and depress prices greatly circumscribed. This has naturally led to a great deal of covering up of short contracts, but the impression among the active participants in the market is that it is showing a reaction from the pessimism which so recently prevailed, and that even if the movement is not to be considered as a permanent or sustained one it is, nevertheless, likely to go somewhat further if the interests which are active in assisting it so will. More or less further talk has been heard about the development of an investment demand for the July 1 interest and dividend payments, but, except in a very desultory way, there has been little buying of that kind.

Features and incidents have both been lacking. The chief activity and interest centered once more in Union Pacific, about which there were a variety of favorable intimations. The fact that subscriptions for the company's new bonds mature on July 10 was thought to have some bearing on the bullish manipulation of the stock. As already mentioned, the United States Steel issues were strong and had rather good support. Rumors were again circulated that at the next quarterly meeting of the directors the dividend rate on the common stock will be increased from a 2 per cent. basis to 3 per cent., or possibly 4 per cent. The Erie stocks were helped by reports that the regular dividends on both the first and second preferred stocks will be shortly declared, and in the case of Southern Railway it was given out as coming from inside sources that there was no likelihood that the preferred dividend would be passed or reduced. Southern Pacific kept pace with Union Pacific, and there was also renewed bullish manipulation in Amalgamated Copper, Reading and other favorite speculatives. The movement also influenced the market position of a number of the specialties and industrials.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	July 3	June 27	July 3	June 27
Boston & Maine	160	160	60	15
New Haven	162½	161¾	816	568
Boston Elevated	134	134	266	10
Massachusetts Electric	16	16	5	200
Massachusetts Elec. pfd	58	58	45	533
Massachusetts Gas	59	57	674	1,032
Massachusetts Gas pfd	82½	83	396	237
Calumet & Hecla	820	800	18	25
Copper Range	83	79¼	9,010	4,636
Tamarack	114	105	1,327	610
Osceola	134	130	782	750
Utah	52¾	51	2,960	3,656
Trinity Copper	27	22	21,275	6,901
United States Smelting	48¾	48¼	1,848	6,126
United States Smelt. pfd	42¾	42	878	1,720
United States Coal & Oil	10	10	505	695
Dominion Iron & Steel	24½	20⅝	245	225
Dominion Coal	57½	..	225	..
Total value bonds, week ending July 3				$109,800
Total number shares, week ending July 3				185,705

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	2,495,783	1,915,294	118,778,409	150,681,758
Bonds, R.R. and miscel.	$4,463,000	$5,088,700	$215,161,600	$354,431,550
Bonds, state	36,000	1,000	871,000	1,593,000
Bonds, gov.	591,000	621,500	27,101,300	46,675,750

Securities at Auction.

Shares or bonds sold	Quotations
$5,000 Atlantic & Birmingham Railroad 1st mortgage 5 per cent. bonds	95
$4,000 City of New York 3½ per cent bonds, due 1952	88¼
$5,000 Eastern Railway of Minnesota 5 per cent. bonds	101⅜
100 National Umbrella Brace Co. pfd	10
1 11-20 United States Casualty Co	225
$1,000 New York & New Jersey Telephone Co. 1st mortgage 5 per cent. bond	105

Money in Circulation.

Amount and kinds of money circulating in the United States on July 1 are compared in the subjoined table with returns of a month and year ago, holdings of the Federal Treasury being excluded:

	July 1, 1907	June 1, 1907	July 1, 1906
Gold coin	$698,762,929	$695,680,258	$673,327,609
Gold certificates	602,973,499	630,635,409	518,092,969
Stand. silver dollars	81,694,518	82,083,942	77,073,327
Silver certificates	470,375,262	470,459,252	471,964,597
Subsidiary silver	121,755,976	121,726,527	111,401,068
Treasury notes, 1890	5,975,545	6,066,780	7,338,598
United States notes	342,713,692	343,100,193	336,401,454
National bank notes	590,090,835	590,030,208	548,883,608
Total	2,914,342,256	2,939,782,569	2,744,483,830

Money circulating in the United States on July 1 for a series of years compares as follows:

1907	$2,914,342,256	1900	$2,062,425,496
1906	2,744,483,830	1899	1,932,484,239
1905	2,596,716,471	1898	1,843,435,749
1904	2,521,151,527	1897	1,646,028,246
1903	2,376,323,210	1896	1,509,725,200
1902	2,246,520,412	1895	1,604,131,958
1901	2,177,266,280	1894	1,664,061,232

Foreign Bank Statements.

BANK OF ENGLAND.

	July 4, 1907	June 27, 1907	July 5, 1906	Changes for the week
Bullion	£35,208,911	£35,544,221	£36,799,509	D. £335,310
Reserve	23,681,000	24,784,000	24,958,889	D. 1,103,000
Notes res.	22,448,000	23,489,000	23,569,910	D. 1,041,000
Circulation	29,978,000	29,209,000	30,280,620	I. 768,000
Public dep.	10,080,000	11,019,000	12,093,255	D. 958,000
Other dep.	51,617,000	46,874,000	48,369,459	I. 4,743,000
Gov't secur	15,085,000	15,085,000	16,977,133	Unchanged
Other secu	40,892,000	35,980,000	36,547,105	I. 4,915,000

BANK OF FRANCE.

[Three figures omitted.]

	July 4, 1907	June 27, 1907	July 5, 1906	Changes
Gold	F2,737,000	2,762,321	2,935,216	I. 10,675
Silver	990,777	992,395	1,064,450	D. 1,625
Circulation	4,919,488	4,670,520	4,680,678	I. 248,975
General deposits	571,070	625,788	612,358	D. 54,725
Bills discounted	1,245,146	1,004,683	785,312	I. 240,450
Treas. advances	139,116	281,767	180,995	D. 142,375

BANK OF RUSSIA.

	June 5, 1907	May 29, 1907	June 5, 1906
Gold, silver, etc.	$598,570,140	$597,329,560	$515,767,840
Reserve	39,280,010	47,234,280	*33,232,810
Discounts and loans	202,257,510	204,125,670	209,759,340
Securities	44,317,450	44,860,160	43,123,360
Note circulation	559,285,260	540,109,140	549,000,650
Public deposits	153,305,880	154,994,030	138,851,960
Other deposits	89,905,200	83,989,360	95,431,840

* Note circulation exceeded gold, silver, etc.

AUSTRO-HUNGARIAN BANK.

	June 15, 1907	June 7, 1907	June 14, 1906
Gold	$222,131,030	$221,839,130	$227,570,100
Silver	61,547,110	61,804,960	62,155,240
Total above	283,678,150	283,644,090	289,628,040
Disc'ts, advances, etc.	135,694,580	144,563,470	103,439,630
Circulation	353,135,750	356,755,310	339,328,880

BANK OF SPAIN.

	June 15, 1907	June 8, 1907	June 16, 1906
Gold	$75,543,720	$75,504,800	$73,680,420
Silver	125,108,340	104,621,840	119,805,490
Loans	219,148,790	219,255,820	223,575,940
Spanish 4 per cents	57,020,240	57,029,970	57,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	297,280,690	298,240,700	298,730,460
Deposits	99,129,240	99,518,440	110,318,740

BANK OF HOLLAND.

	June 15, 1907	June 8, 1907	June 16, 1906
Gold	$25,988,830	$25,959,640	$26,869,390
Silver	27,647,790	27,419,140	28,304,570
Discounts	27,856,990	28,776,470	27,365,620
Advances	27,672,120	28,163,480	27,788,880
Circulation	100,574,140	102,456,900	104,383,440
Deposits	3,935,780	3,570,910	3,872,540

BANK OF BELGIUM.

	June 13, 1907	June 6, 1907	June 14, 1906
Coin and bullion	$23,157,400	$24,405,540	$23,682,820
Discounts	116,448,640	117,557,860	113,354,500
Circulation	137,908,150	137,796,260	131,695,550
Deposits	16,944,790	18,840,410	16,453,430

COMMERCIAL.

Comparative Prices of Staples.

	July 5, '07	June 28, '07	July 6, '06
Flour, straight winter	$4.50@4.75	$4.40@4.60	$4.00@4.25
Wheat, No. 2 red	$1.02¾	$1.03¾	90¼c.
Corn, No. 2 mixed	63½c.	63½c.	50c.
Oats, mixed, new	48½c.	40c.	42½c.
Cotton, mid. upland	13.50c	13.00c.	10.80c.
Print cloths, 64x64	5c.	5c.	3⅜c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb	39@40c.	39@40c.	37@38c.
Pork, mess, new	$18.00	$18.00	$17.00
Lard, choice	9.15c.	9.25c.	9.25c.
Butter, ex. creamery	24½@25c.	24½@25c.	20½@21c.
Cheese, State L.C.F.	12½c.	12½c.	11c.
Sugar, centrif., 96°	3.835c.	3.875c.	3.75c.
Sugar, granulated	4.85c.	4.85c.	4.55c.
Coffee No. 7, job lots	6⅜c.	6⅜c.	7⅜c.
Cotton-seed oil	50c.	50c.	37c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.80c.
Iron, Bess. pig*	$24.15	$24.15	$18.35
Steel billets*	$30.00	$29.50	$27.00
Steel rails	$28.00	$28.00	$23.00
Copper, lake ing., lb.	23.62½c.	23.50c.	18.55c.
Lead, lb.	5.25c.	5.75c.	5.77½c.
Tin, lb.	42.75c.	42.87½c.	37.62½c.

* Pittsburgh.

Grain on Passage.

To	Wheat and flour	Corn, bush.
United Kingdom	23,360,000	8,330,000
Continent	16,640,000	13,090,000
Total week ending June 27	40,000,000	21,420,000
Preceding week	42,080,000	18,190,000
Corresponding week 1906	38,160,000	18,105,000

Visible Supplies of Grain.

Stocks of grain available in the United States June 29, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	12,249,000	91,000	537,000	143,000	28,000
Priv. elev's	200,000	....	....	....	....
Duluth	5,241,000	26,000	289,000	107,000	18,000
Sioux City	25,000	4,000	3,000	....	2,000
Milwaukee	205,000	223,000	100,000	37,000	....
Priv. elev's	405,000	....	....	100,000	30,000
Omaha and C. Bluffs	992,000	243,000	130,000	....	....
Aberdeen	20,000	....	5,000	....	....
Mitchell	11,000	20,000	15,000	....	....
Sioux Falls	15,000	....	8,000	....	....
Watertown	50,000	....	....	....	....
Davenport & Rock Isl'd	27,000	10,000	40,000	45,000	....
Lincoln	148,000	122,000	5,000	....	....
Outside elev	177,000	351,000	119,000	1,000	4,000
Kansas City	2,016,000	503,000	29,000	....	....
St. Joseph	267,000	524,000	5,000	....	....
Chicago	9,191,000	1,257,000	2,142,000	39,000	317,000
Priv. elev's	4,149,000	5,462,000	1,227,000	40,000	12,000
Peoria	144,000	366,000	114,000	....	5,000
Kankakee	....	132,000	30,000	....	....
Cairo	....	158,000	117,000	....	....
Quincy	51,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	4,000	124,000	....	....
Evansville	45,000	....	30,000	....	....
Indianapolis	74,000	230,000	47,000	....	....
St. Louis	1,209,000	596,000	103,000	14,000	3,000
Louisville	95,000	344,000	49,000	....	54,000
Chattanooga	5,000	....	....	....	....
Knoxville	15,000	10,000	....	....	....
Nashville	52,000	666,000	109,000	1,000	1,000
Augusta	1,000	115,000	130,000	1,000	1,000
Waco	12,000	....	....	....	....
New Orleans	20,000	93,000	131,000	....	....
Galveston	664,000	45,000	....	....	....
Fort Worth	250,000	....	....	....	....
Dallas	165,000	....	....	....	....
San Antonio	49,000	....	....	....	....
On lakes	1,290,000	1,528,000	....	139,000	....
On canal	595,000	16,000	279,000	69,000	....
Detroit	364,000	252,000	29,000	....	8,000
Gd. Rapids	52,000	3,000	7,000	....	....
Lansing	15,000	3,000	3,000	....	....
Port Huron	28,000	59,000	194,000	....	....
Toledo	437,000	455,000	103,000	....	1,000
Cleveland	344,000	393,000	290,000	....	....
Dayton	31,000	5,000	7,000	....	....
Cincinnati	1,000	....	....	....	....
Akron	62,000	50,000	80,000	10,000	....
Spr'gfield,O.	60,000	....	....	....	....
Wheeling	....	2,000	4,000	....	....
Pittsburgh	....	32,000	37,000	....	4,000
Buffalo	1,806,000	547,000	1,377,000	26,000	25,000
Binghamton	15,000	27,000	14,000	....	....
Rochester	130,000	4,000	9,000	....	8,000
Syracuse	22,000	5,000	1,000	....	....
Ogdensburg	39,000	99,000	156,000	....	....
Fulton	70,000	30,000	25,000	....	....
Portl'd,Me	798,000	....	6,000	....	....
Boston	318,000	229,000	19,000	....	....
Providence	7,000	53,000	67,000	3,000	1,000
New York	1,372,000	592,000	1,495,000	27,000	320,000
Albany, N.Y.	....	52,000	48,000	....	14,000
Philad'lphia	408,000	147,000	109,000	....	....
Baltimore	154,000	1,378,000	187,000	....	4,000
Newp't News	....	229,000	10,000	....	....
Richmond	89,000	180,000	93,000	....	....
June 29, 1907	46,758,000	17,974,000	10,287,000	802,000	860,000
June 30, 1906	26,941,000	11,955,000	9,724,000	1,568,000	1,543,000
June 22, 1907[A]	47,231,000	15,892,000	11,915,000	866,000	683,000
June 23, 1906	27,985,000	10,470,000	9,823,000	1,565,000	1,449,000

The stocks in Canada June 29, 1907, follow, with comparisons:

Montreal	578,000	120,000	136,000	101,000	2,000
Toronto	....	....	4,000	....	....
Kingston	80,000	....	100,000	3,000	4,000
Hamilt'n,Ont	29,000	5,000	13,000	1,000	....
Goderich,Ont	145,000	....	....	....	....
Manitoba & N. W. T. elevators	8,547,000	....	....	....	....
Ft. Wm. and Pt. Arthur	8,208,000	....	....	....	....
June 29, 1907	17,587,000	125,000	253,000	105,000	6,000
June 30, 1906	6,869,000	62,000	296,000	52,000	1,000
June 22, 1907	18,278,000	78,000	282,000	62,000	6,000
June 23, 1906	7,139,000	68,000	386,000	81,000	1,000

The aggregate stocks in the United States and Canada on June 29 were as follows, with comparisons:

June 29, 1907	64,345,000	18,099,000	10,540,000	907,000	865,000
June 30, 1906	33,810,000	12,017,000	10,020,000	1,620,000	1,544,000
July 1, 1905	19,476,000	9,571,000	11,174,000	1,557,000	920,000
July 2, 1904	19,631,000	12,362,000	6,766,000	2,046,000	938,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,035,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,826,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,766,000
Mar. 23	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Apr. 6	81,836,000	21,275,000	15,116,000	3,831,000	1,545,000
Apr. 13	81,997,000	20,354,000	15,214,000	3,958,000	1,271,000
Apr. 20	81,085,000	18,709,000	15,195,000	3,780,000	1,398,000
Apr. 27	81,795,000	17,069,000	15,106,000	3,503,000	1,419,000
May 4	79,660,000	15,941,000	16,263,000	3,149,000	1,353,000
May 11	78,971,000	14,924,000	15,735,000	2,631,000	1,281,000
May 18	79,775,000	13,508,000	15,640,000	1,754,000	1,056,000
May 25	75,490,000	11,214,000	15,471,000	1,570,000	817,000
June 1	71,325,000	11,920,000	14,513,000	1,334,000	711,000
June 8	69,916,000	12,572,000	14,086,000	1,097,000	619,000
June 15	67,604,000	14,169,000	12,799,000	1,026,000	606,000
June 22	*65,509,000	15,970,000	12,197,000	928,000	689,000

* Last week's Chicago private elevator stock of wheat corrected by adding 300,000 bushels.

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	334,000
Tacoma, Wash	345,000
Seattle, Wash	193,000
Total June 29, 1907	872,000

Weekly comparisons since April 6, 1907, follow:

April 6	445,000	May 25	901,000
April 13	561,000	June 1	873,000
April 20	535,000	June 8	912,000
April 27	444,000	June 15	890,000
May 4	644,000	June 22	1,034,000
May 11	745,000	June 29	872,000
May 18	755,000		

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—609,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,930,000	—1,364,000
April 13	+161,000	—1,665,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000
April 27	+710,000	—4,773,000	—2,158,000
May 4	—2,135,000	—3,592,000	—2,517,000
May 11	—689,000	—3,491,000	—3,059,000
May 18	+804,000	—2,607,000	—2,323,000
May 25	—4,285,000	—3,273,000	—2,005,000
June 1	—4,165,000	—1,543,000	—1,722,000
June 8	—1,409,000	—1,647,000	—2,561,000
June 15	—2,312,000	—2,030,000	—1,837,000
June 22	*—2,095,000	—1,546,000	—1,753,000
June 29	—1,164,000	—1,314,000	—1,905,000

* Corrected.

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,612	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,303,476	907,926
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,844,798	1,242,267
April 25	2,583,242	2,149,684	1,260,316
May 2	2,234,756	2,104,748	1,279,864
May 9	2,994,419	2,142,062	899,355
May 16	2,800,177	2,716,783	1,512,550
May 23	3,684,683	3,761,206	1,221,208
May 30	2,401,994	2,526,739	1,309,223
June 6	5,263,138	3,301,007	1,476,840
June 13	3,376,962	2,329,242	688,017
June 20	2,850,222	1,760,609	975,832
June 27	3,598,724	1,902,555	756,641
July 4	2,098,904	1,385,343	1,050,644
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week ending June 29 and for the fifty-two weeks of the present season compares with similar periods one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
June 29, 1907	344,643	3,201,300	5,498,050	2,388,027
June 30, 1906	389,806	1,802,403	5,084,053	3,825,702
July 1, 1905	302,333	1,708,962	5,829,725	2,601,597
Season				
July 1, 1906, to June 29, 1907	20,814,317	249,212,131	216,967,814	200,970,441
July 1, 1905, to June 30, 1906	20,197,464	231,032,958	195,077,722	218,090,009
July 1, 1904, to July 1, 1905	16,983,343	206,904,009	186,515,507	161,952,949

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	June 27, 1907	*June 20, 1907*	*June 28, 1906*
nited States and Canada	3,596,000	2,850,000	1,903,000
Argentina	2,008,000	2,744,000	1,776,000
Russia	1,120,000	1,680,000	3,600,000
India	1,016,000	912,000	1,592,000
Danubian	788,000	1,648,000	480,000
Australian	552,000	272,000	160,000
Total	9,083,000	10,106,000	9,511,000

CORN—BUSHELS.

United States and Canada	1,173,000	989,000	870,000
Argentina	1,777,000	1,972,000	2,525,000
Russia	1,193,000	782,000	127,000
Danubian	3,825,000	4,012,000	510,000
Total	7,965,000	7,755,000	4,032,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,004	3,103,586	3,366,347
April 11	1,475,719	1,725,799	2,299,767
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766
May 2	1,817,695	1,035,315	2,715,676
May 9	1,744,800	1,573,740	1,528,299
May 16	1,906,908	1,089,706	1,688,299
May 23	1,669,115	818,097	1,325,467
May 30	864,255	614,815	457,914
June 6	1,135,065	573,139	1,108,146
June 13	783,455	320,486	505,099
June 20	988,832	552,967	1,119,356
June 27	1,173,375	870,237	1,266,364
July 4	1,410,804	691,600	932,225
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending June 27, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	197,343	84,142	6,058
London	176,533	68,742	54,684
Bristol	178,093	87,281	18,091
Glasgow	135,341	109,315	5,903
Leith	....	....	....
Hull	56,000	....	2,400
Newcastle	....	....	....
Manchester	89,270	....	886
Belfast	....	....	23,585
Dublin	....	....	....
Other United Kingdom	....	....	1,200
United Kingdom, orders	....	....	....
Antwerp	66,000	117,500	....
Holland	24,000	188,571	49,405
France	168,000	22,427	....
Germany	87,697	390,572	15,887
Portugal, Italy, Spain and Austria-Hungary	32,500	....	....
Scandinavia	....	....	....
Asia	....	....	250,894
Africa	....	....	4,000
West Indies	2,000	47,450	37,062
All other	195,000	20	11,470
Total	1,407,777	1,116,020	481,525

Exports of oats amounted to 377,884 bushels, and of barley, 25,852 bushels.

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	*Flour, bbls.* This week	*Flour, bbls.* Last week	*Wheat, bush.* This week	*Wheat, bush.* Last week	*Corn, bush.* This week	*Corn, bush.* Last week
New York	71,942	92,965	263,838	330,152	521,137	538,604
Phila	7,472	46,895	64,760	112,000	68,570	239,999
Baltimore	34,107	26,254	16,000	....	421,550	130,771
Boston	24,719	7,731	80,692	516,421	27,714	25,877
Newp't N.	....	2,821	....	....	42,857	....
Norfolk	714	841	....	....	....	....
Portl'd,Me	....	....	....	....	....	....
N. Orleans	4,000	18,000	....	....	....	23,000
Galveston	3,000	3,000	1,000	24,000	....	12,000
Mobile	6,000	6,800	....	....	40,277	24,020
San Fran	....	....	....	....	....	....
Portl'd, O.	....	73,519	....	....	....	....
Tacoma	48,720	....	....	....	....	....
Seattle	....	178,381	....	....	....	....
Tot. U.S.	200,674	457,207	426,290	982,573	1,122,105	994,271
Vancouver	34,000	....	....	....	....	....
Montreal	19,062	14,496	530,802	482,796	288,699	179,104
Halifax	....	2,376	....	....	....	....
St. J'n,N.B	....	....	....	....	....	....
Tot. Can.	53,062	16,872	530,802	482,796	288,699	179,104
Gr. total	253,736	474,079	957,092	1,465,369	1,410,804	1,173,375

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*June 28,* 1907	*June 21,* 1907	*June 29,* 1906
American	2,276,225	2,416,457	1,759,466
Other kinds	1,340,000	1,345,000	1,355,000
Total	3,616,225	3,761,457	3,114,466

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	June 28, 1907	*June 21,* 1907	*June 29,* 1906
Great Britain and continent	2,249,000	2,307,000	1,601,000
Egypt	82,000	80,000	79,000
India	758,000	781,000	904,000
United States	527,000	584,000	530,000
Total	3,616,000	3,761,000	3,114,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	26,043	26,754	51,295
Season	13,163,825	13,137,782	10,744,216

Wool Markets.

There has been more activity during the past week, particularly in staple wools. Many good-sized lots have changed hands, and more could have been done but for the holiday interruption. Staple fleeces, since the foreign fine merinos were cleaned up, have been in very good demand, as have also staple territories, three-eighths and above. Old territory wool in the grease, which was consigned last year, has sold on a basis of 68@70 cents clean for fine and 65@67 cents for fine medium. Old scoured territory has sold at 68@70 cents for fine and 65@66 cents for fine medium. The new wools have sold very well, the sales of the past week including Arizona at 23@24 cents in moderate lots, fine Idaho at 23@24 cents, large lots of eight months' Texas at 23@24 cents, twelve months' Texas to arrive at 27@27½ cents and higher, staple Oregon at 72@73 cents clean for No. 1, washed delaine fleeces at 36@37 cents, unwashed delaine at 30@31 cents, and medium fleeces at 33@34 cents for three-eights and above. Australian wools are quiet, as the fine merinos are well cleaned up. New Zealand crossbreds are in heavy supply but in light demand. South American wools are more active, especially Lincolns, which easily bring 36 cents for choice lots. In the country fleece wools are very active, with prices tending upward. Ohio washed delaine recently sold at 35½@36 cents, 33@34 cents for fine, and 29@31 cents for medium, with buyers many and the interest increasing. The most interest still centers in Montana, where there is a scramble for wool, with fully one-half of the clip already sold. The Bear clip of fully 1,000,000 pounds has sold at 21½ cents, and the Ray clip is out of growers' hands. Recent sales in Montana were at 21½@23 cents, with some fine clips at 24 cents, but the bulk brought around 22 cents. Wyoming clips are well sold up at 19@21 cents. In California, the Humboldt and Mendocino wools sold at 24@25½ cents, higher than last year on account of the better condition. At the London sales, which will open July 9, several Boston buyers will be in attendance. The offerings will be 182,000 bales, of which little is suitable for this country. Predictions are that fine merinos and fine crossbreds will open fairly firm, but that low crossbreds will be irregular.

Boston Shoe and Leather Market.

Many factories were shut down for the past week, and business has been quiet throughout the shoe and leather district. Western buyers are expected to become active and better things are expected after the holidays. The warm weather has given retailers great relief, and the jobbers have shared in the result. Conditions point to a better business during the coming season. The *Shoe and Leather Reporter's* figures this week complete the first six months of 1907, viz: Last week, 90,510 cases; preceding week, 86,324; last year, 114,022; total for 1907, 2,465,340; total for 1906, 2,564,449; decrease, 99,109.

NEWFOUNDLAND'S MINES.

"The extent of the Newfoundland fisheries, in which such a large proportion of the inhabitants of the colony are employed, may have caused the importance of its mineral industry to be overlooked to a certain extent," says the *Scientific American*. "As a matter of fact, however, recent investigation has shown that deposits of copper and iron ore in various forms are so extensive that the island promises to contribute a very large percentage of these metals to the world's supply for an indefinite period. While gold bearing quartz as well as lead and silver ores have been found in various parts of the island, the accessibility of the iron and copper deposits has caused attention to be confined to these almost entirely. The mining of copper has been carried on about forty years, but only recently have the beds been worked on an extensive scale. The principal center of the industry is in the vicinity of what is known as Tilt Cove, near Notre Dame bay, on the northern coast. There are four mines adjacent to Tilt Cove, named North, East, South and West respectively, according to their situation from the town itself. About fifteen miles distant, at Bett's Cove, another bed of ore is now being worked, which is apparently of considerably larger dimensions, while another extensive body is located at what is called Little Bay.

"At present the output of the three localities referred to ranges between 75,000 and 85,000 tons of ore annually. None of it is smelted in

Newfoundland, about half being shipped to England and half to the United States for this purpose. Nearly all of the deposits are found in the serpentine formation, and are in the lower Silurian series of rocks. The ore occurs, however, in a chloritic slate, which lies parallel to the serpentine rock. The ore assays as high as 12 per cent. of pure metal, and the veins have been traced a distance of forty miles in the Notre Dame region.

"It is an interesting fact that the iron-ore deposits, which have been worked on a considerable scale, are located on islands in the bays which indent the coast of Newfoundland. By far the most notable is Belle Isle, in Conception bay, a few miles from St. John's itself. * * *

"An estimate of the ore near the surface of Belle Isle places it at nearly 30,000,000 tons. The output at present averages about 400,000 tons annually, nearly all of which is sent to Nova Scotia, where it is smelted at the furnaces of the Dominion Steel & Coal Company, at Sydney. * * *

"The ore at Belle Isle contains from 48 to 56 per cent. of pure metal and yields a pig iron especially suitable for rail and structural steel, into which much of it is manufactured. The furnaces of the Dominion Company, which are of modern design, will smelt from 1,200 to 1,500 tons of ore daily.

"The mining of iron pyrites is conducted on an extensive scale at Pilley's island, in Exploits bay. * * * At present Pilley's island is yielding nearly 75,000 tons yearly, most of which is carried to the United States for reduction. An analysis of the ore shows that it contains between 50 and 60 per cent. of sulphur, which is secured in the treatment, while the metallic iron is utilized in the composition of a high grade of steel.

"As in the case of the copper deposits, the iron-ore beds, especially in the eastern section of Newfoundland, are undoubtedly very extensive, for veins have been traced along the shore of Conception bay, a distance of over fifty miles. The quantity and accessibility of the Belle Isle deposit, however, has caused the industry to be principally confined to this place."

CANADA'S PROGRESS IN MANUFACTURING.

Ontario still distances the other provinces both in the total magnitude of its manufacturing output and in the volume of increase thereof. While not complete, the figures given are conclusive as to these points. In fact, Ontario manufactures more goods than all the rest of Canada. This is shown in the following table:

	1901	1905
Canada (not complete)	$481,053,375	$712,664,835
British Columbia	19,447,778	38,013,515
Manitoba (not complete)	12,924,439	27,609,268
New Brunswick	20,972,470	22,133,681
Nova Scotia	23,592,513	32,545,939
Ontario (not complete)	241,533,486	365,692,144
Prince Edward Island	2,326,708	1,851,615
Quebec (not complete)	158,287,994	217,224,073
The territories (not complete)	1,954,987	7,594,600

The following are Ontario's centers of manufacture whose outputs, as exhibited by the census of 1906, do not fall below $3,000,000 in value:

	1901	1905
Toronto	$58,415,498	$84,689,253
Hamilton	17,122,346	24,625,776
Ottawa	7,638,688	9,336,024
London	8,122,185	12,626,844
Peterborough	3,789,164	11,566,805
Brantford	5,564,695	8,545,679
Berlin	3,307,513	5,449,012
Sault. Ste. Marie	738,472	5,251,643
Guelph	3,689,183	4,814,925
Kingston	2,945,173	4,329,607
Stratford	1,935,176	3,824,586
Sarnia	2,645,797	3,825,470
Walkerville	2,017,179	3,566,450
Toronto Junction	1,951,359	3,577,861
Chatham	2,714,977	3,500,200
St. Catharine's	2,070,543	3,042,343

Quebec's chief towns and cities made the following showing:

	1901	1905
Montreal	$71,099,750	$99,746,772
Quebec	12,779,516	11,388,045
Maisonneuve	6,008,780	6,866,107
Ste. Cunegonde	2,040,381	5,475,688
Hull	3,118,205	4,892,381
St. Henri	4,139,391	4,372,949
Lachine	2,909,847	4,309,795
Sherbrooke	2,522,293	3,074,388

Nova Scotia towns and cities rank as follows in manufacturing, none being included whose output falls below $3,000,000:

	1901	1905
Halifax	$6,927,552	$8,145,016
Amherst	1,511,907	4,174,929
Sydney	631,396	4,058,659

St. John, whose output in 1901 was $6,712,769, and in 1905 was $6,918,638, is the only New Brunswick center at which as much as $3,000,000 worth of manufactured merchandise was produced in 1905.

In Manitoba, Winnipeg's output, shown by the census of 1901 to be valued at $10,078,665, is valued by the census of 1906 at $18,983,299.

In British Columbia the most active manufacturing center was Vancouver, whose output in 1901 was valued $4,990,152 and in 1905 at $10,067,556.

UNITED STATES PENSIONS.

The pension roll of the United States amounts to nearly $139,000,000 per annum. This sum is distributed among 985,971 persons. Pension vouchers go to nearly every country in the world, and the amount distributed is about $750,000 annually. This table shows the different parts of the globe to which our pension vouchers are sent.

	No.	Am't rec'd annually
Canada	2,657	$397,000
Germany	600	86,000
Ireland	495	70,000
England	391	56,600
Mexico	171	25,000
Scotland	103	15,000
Australia	79	11,000
Central and South America	75	10,000
France	70	10,000
Sweden	70	10,000
Switzerland	70	10,000
Norway	68	9,600
Cuba	60	8,500
Italy	51	7,000
Philippines	35	7,000
Havana	56	6,500
Denmark	38	5,500
Austria-Hungary	37	5,200
Wales	27	4,000
Belgium	21	3,000
Japan	22	3,000
China	17	2,500
Russia	16	2,500
Greece	11	2,000
Liberia	12	2,000
Turkey	14	1,700
Porto Rico	13	1,500
Holland	8	1,300
New Zealand	12	1,100
India	10	1,000
Jamaica	5	1,000
Panama	13	900
Madeira Isles	4	850
South Africa	5	800
Danish West Indies	4	700
Isle of Pines	5	600
Bahamas	5	550
Azores	4	500
Bermudas	5	450
Dutch West Indies	2	360
Malta	2	288
Newfoundland	3	288
Spain	2	263
Hong Kong	5	260
San Domingo	5	260
Windward Island	2	240
Isle of Man	2	216
St. Martin	1	150
Algeria	1	120
St. Helena	1	108
Seychelles Island	1	108
Samoa	1	96
Comora Island	1	90
Korea	1	84
Mauritius	1	84
Hayti	1	72
Siam	1	72
Cape Verde Islands	1	48
Portugal	1	36

Of the various states in this country, Ohio leads off in total amount with 93,564 pensioners, who receive $14,900,000 annually; Pennsylvania 98,829 pensioners with $13,225,000; New York follows with 89,240 pensioners receiving $11,835,000; Illinois, with 69,704, gets $9,903,000, closely followed by Indiana, with 61,440, receiving $9,916,000, while Michigan is sixth with 41,674 pensioners, getting an aggregate of $6,436,000.

In the District of Columbia there are 8,740 persons drawing $1,357,000. Alabama has 3,943, who get $504,700; Florida, 3,852, $509,400; Georgia, 3,632, $486,900; Louisiana, 6,620, $805,100; Mississippi, 4,856, $588,600; North Carolina, 4,204, $557,200; South Carolina, 2,095, $259,900; Tennessee, 19,288, $2,753,900; Texas, 8,913, $1,800,500; Virginia, 8,865, $1,260,800; Arkansas, 10,997; $1,480,300; Kentucky, 27,244, $3,850,400; Maryland, 12,771, $1,720,100; Missouri, 50,434, $7,300,000; West Virginia, 12,211, $1,740,800.

In the New England and the middle states the number of pensioners and the aggregate amounts to each state are: Maine, 18,741, $2,855,200; New Hampshire, 8,212, $1,208,400; Vermont, 8,347, $1,377,200; Massachusetts, 40,610, $5,250,800; Rhode Island, 5,468, $628,100; Connecticut, 12,611, $1,580,600; New Jersey, 20,686, $2,450,200; Delaware, 2,683, $381,900.

Other figures and amounts are: Alaska, 79, $10,100; Arizona, 862, $118,900; California, 25,888, $3,350,200; Colorado, 8,747, $1,220,400; Idaho, 2,253, $311,800; Indian Territory, 4,321, $580,600; Iowa, 35,132, $5,300,000; Kansas, 39,076, $5,400,700; Minnesota, 15,207, $2,100,300; Montana, 2,082, $290,200; Nebraska, 16,103, $2,175,100; Nevada, 384, $50,000; New Mexico, 2,106, $310,000; North Dakota, 2,013, $289,900; Oklahoma, 9,236, $1,296,000; Oregon, 7,940, $1,047,300; South Dakota, 4,392, $628,000; Utah, 1,028, $131,700; Washington, 10,312, $1,338,200; Wisconsin, 27,044, $3,870,900, and Wyoming, 922, $125,800.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g July 3, 1907	Week end'g June 27, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	41	50	44	27	49	40
New England	17	20	26	17	26	24
Southern	32	37	16	26	28	27
Western	35	21	26	29	40	37
Northwestern	6	10	7	21	12	12
Far west	4	12	15	7	14	11
Territories	..	..	..	..	3	3
Total	135	150	134	127	172	154
Canada	16	29	11	29	14	20

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	36	5	..	..	..	..	..	41
New England	15	1	1	..	..	..	..	17
Southern	28	..	3	1	..	..	..	32
Western	28	4	3	..	..	..	..	35
Northwestern	6	..	..	..	..	..	..	6
Far west	4	..	..	..	..	..	..	4
Territories	..	..	..	..	..	..	..	..
Total	117	10	7	1	..	..	..	135
Canada	16	..	..	..	..	..	..	16

In the United States about 86 per cent. of the total number of concerns failing had $5,000 capital or less and 7 per cent. had from $5,000 to $20,000 capital).

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

The Bradstreet Press,
Printing and Bookbinding,
49 Lafayette Street.

SPECIAL NOTICES

"A little leak will sink a ship."

It is the little things that count. Bradstreet's list of failures show it is not the colossal breaks, but the little leaks that sink the ship.

The matter of ink may seem trivial, but if you are not getting the best possible results you have a leak.

PLUG IT. SAVE THE SHIP.

Use Carter's Ink.

PUBLICATIONS

Broomhall's
Commercial News Bureau.

Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.

Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*
Correspondence solicited.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL
OF NEW YORK
Collections made on all points in the most direct way consistent w
Careful attention given to orders for the purchase and sale of sec
in on the New York, Boston and other Stock Exchanges.
CAPITAL, $2,550,000
SURPLUS & PROFITS, $1,000,000 DEPOS
320 Broadway, at Pearl and Thoma

The American Credit-Inden
OF NEW YORK.
Capital, full paid, . . . $1,000
S. M. PHELAN, President.
CREDIT INSURANCE ON
Credit Insurance is essentially a modern, practical and successful application of
to merchandise accounts.
WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SEN
St. Louis, Mo. 302 Broadway, N. Y.

THE
Remington
Typewriter
is the standard of the world, by which all others are measured.

REMINGTON TYPEWRITER COMPANY
(Incorporated)
New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

...lers issued, and bills of ex... drawn, on all parts of the world.

...St. 33 Pine St. New York

...ball & Co.,

...T, NEW YORK.

...in The New York ...hange.

...tlandt & Co.

...ERS,

New York.

... SECURITIES.

...CINTYRE & CO.

71 BROADWAY.

...NEW YORK STOCK EXCHANGE.
...NEW YORK COTTON EXCHANGE.
...NEW ORLEANS COTTON EXCHANGE.
...LIVERPOOL COTTON ASSOCIATION.
...NEW YORK COFFEE EXCHANGE.
...NEW YORK PRODUCE EXCHANGE.
...CHICAGO BOARD OF TRADE.

...wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address,	*New York Offices,*
"Hemenway"	25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Charles F. Cutler.
Phineas C. Lounsbury.	Carl Schefer.
David M. Morrison.	Francis H. Leggett.
Seth E. Thomas.	William A. Putnam.
Lucius K. Wilmerding.	Charles M. Clark.
Geo. Austin Morrison.	Francis H. Page.
Joseph C. Baldwin.	George F. Vietor.
William Whiting.	George W. Jenkins.
H. J. S. Hall.	William Barbour.

Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults ...	72,000.00
Cash and Exchange ...	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
**Deposits	19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

32.05
BR

THE UNIVERSITY of ILLINOIS.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1515] NEW YORK, SATURDAY, JULY 13, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Sustained Strength of Midsummer Prices	434
A Permanent Court of Arbitration	434
Increased Railway Gross Earnings	434
Smaller Cereal Crop Yields Promised	435
Heavy Present But Lighter Prospective Wheat Supplies	435
The Decline in Copper	435
A Mexican Railroad Merger	436
Detroit's Noteworthy Expansion	436
EDITORIAL NOTES	436
RECENT LEGAL DECISIONS	437
BUSINESS NOTES	437
CURRENT BUSINESS NEWS	438
PRICES OF SECURITIES:	
Quotations for Bonds	439
Active Shares on the New York Stock Exchange	440-441
STATE OF TRADE	442
WEATHER FAVORS ALL CROPS	442-443
TRADE REPORTS	443-444
FINANCIAL	444-445
COMMERCIAL	445-446
MISCELLANEOUS:	
Irrigation in Mesopotamia	446
BUSINESS FAILURES	447
ADVERTISEMENTS	438, 447-448

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JULY 13, 1907.

A rather singular situation is disclosed to the newspaper reader at the present juncture. The announced intention of the naval authorities to send the Atlantic fleet on a cruise to the Pacific, a movement which under ordinary circumstances would scarcely attract more than passing interest, has given rise to a flood of discussion, not only in the domestic press, but in foreign journals, as to the possibility of a war at some time in the future between Japan and the United States. These discussions and prognostications appear to find no support in any expressions emanating from responsible authorities. The Japanese naval officials appear to unite in declaring that the matter of the sending of the fleet is purely an American affair. This is the view expressed, for example, by Admiral Yamamoto, who with the Japanese ambassador, Aoki, lunched with the President at Oyster Bay yesterday. Emphatic denials have also been made by both the Japanese embassy at Washington and the State Department of reports coming from as far away as The Hague as to "categorical" demands having been made by Japan upon the government of the United States. It is true that certain questions have been raised as to the treatment of Japanese residents in San Francisco, but as far as can be learned those questions are to be submitted to the courts and determined in an orderly way. They certainly cannot be regarded as affording any ground for hostilities between two nations connected as Japan and the United States have been by long standing ties of friendship.

Opinion in financial circles is still somewhat divided as to the continuance of the gold-export movement from this country to Europe. The strength of the foreign exchange market at New York early in the present week, and the resumption of specie shipments in the form of the engagement of $1,750,000 for Paris on last Monday, seemed to show that the foreign banks were still anxious to increase their reserves, and that the completion of the half-yearly payments had not cleared the situation entirely. Later on, however, the action of the money market on this side—interest rates having shown a decided disposition to harden—occasioned a rather sharp decline in exchange, and for the moment at least ends the ability of bankers to ship specie. Concurrently with this came the news that both at London and Paris there is a better feeling in regard to the monetary outlook, the indications being that whatever difficulties may have existed have been arranged without serious trouble. At the same time the foreign financial position is not a satisfactory one. The low prices of consols and of practically all gilt-edge securities bears witness to the strain on capital, while, as is the case with the American market, the banks and institutions of the old world are loaded up with a mass of undigested securities which cannot be distributed and which it would be impracticable to liquidate without severe loss. It is this last feature of the position which has been largely responsible for the conservatism of the great foreign banks and their efforts to augment their gold reserves at any cost.

To all appearance some time must elapse before the United States and France reach an agreement in relation to tariff matters. The proposals brought by Ambassador Jusserand to his home government are, as we learn from Paris advices, being considered carefully there, but seemingly with little disposition to make haste in accepting them. The view appears to prevail in French government circles that the tariff concessions offered by the United States are not in proportion to those demanded. The officials seem to hold the view that the proposed reduction of duty on champagne will not result in a very substantial increase in the importations, while the reductions asked of France are, in their opinion, important and of a nature to affect sensibly certain of the industries of France. There is some talk, indeed, of the continuance of the minimum duty on Porto Rican coffee as offering a fair equivalent to the reduction on French wines. This feature of the situation becomes of some consequence just now owing to the fact that the decree suspending the collection of the maximum rate on coffee from Porto Rico will, unless its operation be extended, expire on August 1 next, though it may be remarked that at Washington the resumption of the maximum duty at that time is not regarded as likely. It is not unlikely that an effort may be made to arrive at a settlement through the work of a joint tariff commission, as was done in the case of Germany.

In view of the likelihood of more or less extensive litigation over the recently enacted two-cent-fare laws, two decisions rendered by Judge Pritchard, one in the United States Circuit Court at Asheville, N. C., in a case involving the right of officers of a state to enforce a law fixing a maximum fare of two and one-half cents a mile, and the other in the United States Circuit Court of Appeals at Richmond, Va., in a case involving the enforcement of the two-cent passenger rate adopted by the State Corporation Commission of Virginia, are of interest. In the first case Judge Pritchard did not undertake to pass on the constitutionality of the law, but he held that the suit was not one against the state within the meaning of the eleventh amendment, to which the jurisdiction of the United States does not extend under the Constitution, but was one against the defendants as officers charged by the law of North Carolina with the administration and enforcement of the act in question. While continuing an injunction until the main question at issue is decided, Judge Pritchard ordered the railroads to file a bond sufficient to indemnify passengers and shippers for the differences between the new rates and the old rates. In the second case mentioned, in which a number of railroads were concerned, the court took a substantially similar view, continuing a restraining order until the final hearing, and holding that in fixing the rates involved the Corporation Commission was exercising a legislative function and not acting as a court, and that the court, therefore, had jurisdiction. The decisions will be brought ultimately for review to the Supreme Court of the United States.

The decision of the leaders of The Hague Conference to limit the time within which new propositions can be brought forward has resulted in the submission of a number of additional proposals. One of the most important was the American proposal regarding a permanent court of arbitration at The Hague, to which reference is made in another column. A modification of the American proposal touching the immunity of private property at sea in time of war was submitted by a Brazilian delegate, who suggested that the rules regulating the status of private property on land be extended to naval warfare, with the addition that when the commander of a belligerent fleet is obliged by the necessities of war to seize and destroy a merchantman belonging to the enemy, he must deliver to her captain a written statement enabling him to put in a claim for indemnity. The Argentine delegation declared strongly against the proposition of the United States. The discussion thus far had upon the subject indicates that the Netherlands, Austria, Norway and Greece favor the proposition of the United States; that Portugal, Italy, France, Germany and Russia would favor immunity under conditions, while Great Britain holds aloof and the Latin-American republics generally oppose the doctrine.

An effort to limit the destructive effects of bombardments is made in a series of regulations, based largely upon American views, which has been submitted in the name of the United States, Spanish, Dutch, Russian and Italian delegations. These regulations, which thus go before the conference with an unusually strong support, provide that the commander of a fleet must spare historical monuments, churches, hospitals and buildings used for artistic, scientific or benevolent purposes, on the condition that they are not used for military purposes and are designated by special signs, which must be displayed by the inhabitants, and that before beginning bombardment the commander must do all in his power to inform the authorities of towns of his intention. The bombardment of undefended places or buildings is forbidden, except as regards existing military works which the authorities refuse to destroy, and except where they refuse to furnish a fleet with necessary provisions. The bombardment of towns for refusal to pay ransom is, however, prohibited, and in any event, even in the case of a town taken by assault, pillage is forbidden. Another regulation intended to alleviate the horrors of war has been brought forward by the American delegation in the proposal to prohibit the use of explosive bullets.

It was a remarkable and from obvious points of view a humiliating spectacle that was presented in the San Francisco courtroom, where on Monday last the mayor of the city, after being found guilty of extortion, was sentenced to confinement in the state prison at San Quentin for a term of five years. The incident brought into high relief a condition of affairs which has been deplored by good citizens everywhere, and in an especial way by those whom local ties render jealous of the fair name of San Francisco. It is to be hoped that, as in the case of other localities that have suffered from the misdoing of public officials, and in which civic spirit has risen superior to untoward conditions, the City of the Golden Gate may henceforth be enabled through the efforts of its own courageous and vigilant citizens to fulfill its destiny unimpeded by obstacles arising from administrative incapacity or unfaithfulness.

SUSTAINED STRENGTH OF MID-SUMMER PRICES.

Perhaps the most notable feature of the July price exhibit is the sustained strength shown in the quotations of most commodities. This is illustrated by the large number of commodities—more than half of all contained in BRADSTREET'S compilation—which show no change at all for a month past, and also by the fact that while diverse movements have been shown by the other staples, the net change for the month is a slight gain in the general index number as of July 1 as compared with June 1 this year. Thus the index number on July 1 was $9.0404, a gain of half of 1 per cent. over the revised index number on June 1, a decrease of only nine-tenths of 1 per cent. from the record index number of recent years touched on March 1, 1907, a gain of 9 per cent. over the index number on July 1 a year ago, an increase of 14 per cent. over July 1, 1905, and of 18 per cent. as compared with July 1, 1904. Compared with the low record touched on July 1, 1896, the present level of all prices shows a gain of 58 per cent., while the increase over the high level touched on January 1, 1892, is 11 per cent. Fluctuations in the price level in the past fifteen years are shown in the following table, which gives the respective swings from high to low and the reverse thereof, as noted by BRADSTREET'S approximate index number:

Jan. 1, 1892	$8.1382	Dec. 1, 1905	$8.3014
July 1, 1896	5.7019	Jan. 1, 1906	8.3289
Jan 1, 1897	6.1164	Feb. 1, 1906	8.2415
July 1, 1897	5.8537	Mar. 1, 1906	8.2321
Feb. 1, 1900	8.2307	April 1, 1906	8.2987
June 1, 1901	7.4181	May 1, 1906	8.3054
Dec. 1, 1902	8.1413	June 1, 1906	8.3203
Aug. 1, 1903	7.7473	July 1, 1906	8.2835
Feb. 1, 1904	8.0073	Aug. 1, 1906	8.3379
July 1, 1904	7.6318	Sept. 1, 1906	8.4528
Jan. 1, 1905	8.0827	Oct. 1, 1906	8.5580
Feb. 1, 1905	8.0805	Nov. 1, 1906	8.7509
Mar. 1, 1905	8.0976	Dec. 1, 1906	8.9023
April 1, 1905	7.9996	Jan. 1, 1907	8.9172
May 1, 1905	7.9700	Feb. 1, 1907	8.9953
June 1, 1905	7.9073	Mar. 1, 1907	9.1293
July 1, 1905	7.9160	April 1, 1907	8.9640
Aug. 1, 1905	8.1111	May 1, 1907	8.9356
Sept. 1, 1905	8.2795	June 1, 1907	8.9901
Oct. 1, 1905	8.2298	July 1, 1907	9.0404
Nov. 1, 1905	8.2097		

A notable development of the June price movement was the strength shown in textiles, particularly cotton and cotton goods, a reflection as much of poor crop reports as of great activity in demand for goods. Print cloths and cotton sheetings reached new high levels, and among other textiles Australian wool and hemp also advanced. Fresh and dried fruits made a notable gain, while among the decreases might be mentioned breadstuffs, due to better crop reports; provisions, owing to seasonable influences, and oils and naval stores. Another feature was the fact that four groups—live stock, hides and leather, building materials and drugs—stood unchanged for the month.

The net result of the various movements during the month is best illustrated by the following table giving the index numbers (totals of prices per pound) at different dates by groups of commodities:

	July 1, 1896	*July* 1, 1906	*Mar.* 1, 1907	*June* 1, 1907	*July* 1, 1907
Breadstuffs	$0.0524	$0.0830	$0.0817	$0.0935	$0.0922
Live stock	.1855	.3195	.3315	.3325	.3325
Provisions	1.3619	1.8466	2.1049	1.9343	1.9107
Fruits	.1210	.1670	.2003	.1957	.2158
Hides and leather	.8250	1.1500	1.1975	1.2000	1.2000
Textiles	1.5799	2.5086	2.7369	2.7581	2.8276
Metals	.3757	.7332	.8466	.8393	.8442
Coal and coke	.0048	.0067	.0080	.0073	.0068
Oils	.2082	.2964	.3428	.3900	.3877
Naval stores	.0402	.0940	.1170	.0990	.0970
Building materials	.0716	.0910	.0906	.0871	.0871
Chem. and drugs	.6607	.7083	.7083	.7141	.7141
Miscellaneous	.2150	.2692	.3632	.3392	.3447
Total	5.7019	8.2835	9.1293	8.9901	

The movement in detail for the month of June is shown in the following table:

JULY 1, 1907, COMPARED WITH JUNE 1, 1907.

INCREASES.

Flour	Cotton	Anthracite coal
Beeves, live	Wool, Australian	Connellsville coke
Pork	Hemp	Petroleum, refined
Rice	Print cloths	Tar
Peas	Cotton sheetings, southern	Tobacco
Apples		Ground bone
Lemons	Pig iron, southern	Hay
Currants	Tin	

DECREASES.

Wheat	Lard	Bituminous coal
Corn	Beans	Southern coke
Oats	Potatoes	Cotton-seed oil
Barley	Jute	Rosin
Sheep, live	Silk	Turpentine
Hogs, live	Pig iron, eastern	Quinine
Hogs, carcasses	Pig iron, Bessemer	Rubber
Mutton, carcasses	Copper	Opium
Bacon	Lead	

UNCHANGED.

Rye	Hides	Brick
Horses	Hemlock leather	Lime
Beef, carcasses	Union leather	Glass
Milk	Oak leather	Nails
Eggs	Wool, O. and Pa.	Yellow pine
Bread	Flax	Spruce timber
Beef	Standard sheetings	Hemlock timber
Hams	Ginghams	Alum
Butter	Iron ore	Bicarbonate soda
Cheese	Steel billets	Borax
Mackerel	Steel rails	Carbolic acid
Codfish	Tinplates	Caustic soda
Coffee	Steel beams	Nitric acid
Sugar	Silver	Sulphuric acid
Tea	Quicksilver	Phosphate rock
Molasses	Petroleum, crude	Alcohol
Salt	Linseed oil	Hops
Peanuts	Castor oil	Paper
Raisins	Olive oil	Cotton seed

In all, twenty-two staples advanced, while twenty-six declined and fifty-seven were unchanged. Compared with July 1 a year ago, the following changes are shown:

JULY 1, 1907, COMPARED WITH JULY 1, 1906.

INCREASES.

Wheat	Lemons	Silver
Corn	Raisins	Copper
Oats	Currants	Tin
Barley	Union leather	Bituminous coal
Flour	Oak leather	Southern coke
Beeves, live	Cotton	Petroleum, crude
Sheep, live	Wool, O. and Pa.	Petroleum, refined
Horses	Wool, Australian	Linseed oil
Beef, carcasses	Silk	Cotton-seed oil
Milk	Flax	Castor oil
Beef	Print cloths	Olive oil
Pork	Standard sheetings	Rosin
Butter	Ginghams	Tar
Cheese	Cotton sheetings, southern	Nails
Codfish		Alcohol
Sugar	Iron ore	Opium
Molasses	Pig iron, eastern	Hops
Salt	Pig iron, southern	Tobacco
Rice	Pig iron, Bessemer	Paper
Peas	Steel billets	Hay
Apples	Tinplates	Cotton seed
Peanuts		

DECREASES.

Hogs, live	Beans	Lime
Hogs, carcasses	Potatoes	Glass
Mutton, carcasses	Hemp	Yellow pine
Eggs	Jute	Spruce timber
Bacon	Quicksilver	Quinine
Mackerel	Connellsville coke	Rubber
Coffee	Brick	Ground bone

UNCHANGED.

Rye	Steel rails	Bicarbonate soda
Bread	Steel beams	Borax
Hams	Lead	Carbolic acid
Lard	Anthracite coal	Caustic soda
Tea	Turpentine	Nitric acid
Hides	Hemlock timber	Sulphuric acid
Hemlock leather	Alum	Phosphate rock

Here, it will be seen, sixty-three products are higher, while twenty-one are lower and twenty-one are unchanged, as compared with a year ago.

A PERMANENT COURT OF ARBITRATION.

While there has been much general discussion at The Hague of the project of establishing a permanent court of arbitration, the first definitely formulated plan thus far proposed is that submitted by the delegates from the United States to the sub-committee on arbitration and commissions of inquiry on Monday. This plan proposes that there shall be established a permanent court of arbitration to be composed of fifteen judges enjoying the highest moral consideration and of acknowledged competence in questions of international law. It is provided that the first judges and their successors shall be appointed according to rules established by the conference, but that they shall be chosen by the different countries in order that the varying systems of law and procedure in the principal languages of the world will be suitably represented in the personnel of the court. The number of years for which they are to be appointed is left to be determined, but it is provided that members of the court shall hold office until their successors are appointed.

It is provided that the court shall sit at The Hague, shall elect its own officers and, except so far as otherwise prescribed in the constituting convention, shall establish its own rules; that all decisions are to be by a majority vote, and that nine members shall compose a quorum. The judges are to be of equal rank, are to enjoy diplomatic immunity, and to receive a sufficient appanage to put them into a position to devote themselves to the affairs brought before them. Members of the court are to be competent to act as judges in any commission of inquiry or special arbitration tribunal which may be constituted by any power for the consideration of any matter that may be specially submitted and which must be determined by such court, but in no case, unless the parties expressly consent thereto, is a judge to participate in the consideration or decision of a matter brought before the court in which his own country is concerned.

Speaking generally, the permanent court is to have competence to take cognizance of and determine all cases regarding differences of an international character between sovereign states which cannot be settled by diplomacy. Such cases are to be submitted according to agreement among the parties either concerning their origin, or to be reconsidered or revised, or to determine the relative rights and duties or obligations arising out of decrees, decisions or sentences of commissions of inquiry and arbitration tribunals especially constituted. It is provided that the present permanent court of arbitration may so far as possible contribute to the formation of the basis of the new court, taking into account the representation of the powers which recently signed the convention of 1899.

Touching the general matter of the submission of disputes to arbitration, the United States delegates have submitted a proposal providing that differences regarding the interpretation of treaties not affecting the independence or honor of the parties involved or the interests of other states may be submitted to the permanent court of arbitration. Each party is to decide whether the differences affect its independence or honor, and in every case arising the parties are to draft a protocol outlining the powers of the arbiters and the procedure. Provision is made for keeping the records of the court of arbitration and for the withdrawal from the convention by a state after giving a year's notice of its intention to do so.

The proposals submitted by the delegates from the United States constitute, as has been said, the first definite formulation of a plan for the constitution of a permanent court of arbitration. The existing arrangement is of a rather indefinite character. Under the convention of 1899 each signatory power was entitled to select not more than four persons of recognized competence in questions of international law, enjoying the highest moral reputation and disposed to accept the duties of arbitrators. It was provided that the persons thus selected should be enrolled as members of a court upon a list which should be communicated by the International Bureau to all the signatory powers, and that two or more powers might unite in the selection of one or more members of the court. From the general list of the members thus selected the arbitrators chosen to determine any dispute are to be selected either by special agreement of the parties or by a general rule empowering each party to name two arbitrators, and these together to choose an umpire; or in case of their failure to agree upon an umpire, he is to be chosen by a third power chosen by the two parties; or, failing that, by two different powers chosen by the parties and acting jointly. Under the existing plan, therefore, arbitrations are conducted by specially selected but shifting committees of the general court. The plan proposed by the United States would substitute a continuing body with a larger membership which would constitute as regards its personnel a really permanent body. Whether the establishment of such a tribunal will be regarded as practicable by the conference remains, of course, to be seen. The plan has, however, the merit of definiteness and of affording a profitable basis for discussion, and to that extent, at least, it is deserving of the careful consideration of the conference.

INCREASED RAILWAY GROSS EARNINGS.

While this or that class of railway tonnage may tend to decrease, the one gratifying fact is that the general movement of freight is still of goodly proportions. Cars are more plentiful, traffic is moved with greater dispatch, and the cost of transportation, aside from the item of labor, is probably not so large. Therefore continued gains in gross earnings are simply in line with anticipations. Thus the latest figures available, those for June, show that the gross earnings of railroads operating over 93,500 miles amounted in that month to $82,056,350, the gain over June, 1906, being $9,700,423, or 13.4 per cent., which is an excellent outturn, considering the fact that gross earnings in the month last year showed a gain of 13.3 per cent. It should be remembered, however, that some of the roads—those largely identified with the bituminous coal trade—are now making comparisons with a troubled period last year when traffic receipts were reduced considerably by a strike of soft-coal miners. In any event the contrasts, whether they be with June, 1906, or the first half of the year or the entire fiscal year, all favor the periods recently ended. Of course it is too early to give complete returns for the first six months of 1907 or for the full fiscal year 1906-07. However, there are sufficient data available to show that gross receipts increased for each period something over 9 per cent. as compared with the first half of 1906 or the fiscal year 1905-06. Considering the fiscal year only, it may be said that the twelve-month was characterized by a streak of fat and a streak of lean. Thus, from July down to and including October, 1906, the increases were of heavy proportions, but in the interval between November of last year and February of the current year a wavering tendency was apparent, due largely to adverse weather conditions. Thereafter, however, continued improvement was the feature. The full extent of

the betterment, particularly as regards net revenue, the main factor, will not be known for a month or so hence.

This table gives the returns for June, 1907 and 1906, with the ratio of increase shown by each group.

	1907	1906	*Inc.*
Northwestern	$9,083,682	$7,845,998	15.7
Central-western	15,211,924	13,505,366	12.6
Trunk lines	19,501,815	17,731,517	9.9
Southern	13,198,458	12,056,489	9.4
Southwestern	9,973,650	8,596,433	16.0
Pacific	15,086,821	12,620,124	19.5
Total	82,056,350	72,355,927	13.4

Gains are large in each case, the heaviest being 19.5 per cent. reported by the Pacific roads, while the next largest is that of 16 per cent. returned by the southwestern lines, while the northwestern roads are third with an increase of 15.7 per cent. The central-western lines furnish an advance of 12.6 per cent., the trunk lines one of 9.9 per cent. and the southern roads 9.4 per cent.

The fluctuations in gross earnings for a series of years are set forth in the following exhibit:

	1907 *Inc.*	1906 *Inc.*	1905 *Inc.*	1904 *Dec.*	1903 *Inc.*	1902 *Inc.*	1901 *Inc.*
January	2.4	19.4	6.1	3.8	10.1	7.6	8.1
February	2.0	25.6	†2.7	*.2	13.5	3.9	7.6
March	8.0	9.5	10.3	.05	14.5	6.7	7.4
April	16.0	11.7	8.7	4.5	14.3	11.2	8.9
May	15.1	14.7	9.5	3.5	12.0	9.0	9.2
June	13.4	13.3	6.3	.6	14.1	8.1	6.8
July	..	14.1	7.4	1.4	12.3	7.5	13.3
August	..	13.1	5.1	*3.4	9.4	4.6	13.2
September	..	9.3	6.3	*4.0	7.9	9.6	10.5
October	..	11.2	5.9	*4.0	5.5	6.6	11.8
November	..	4.6	9.1	*9.9	4.0	7.2	12.1
December	..	5.7	9.9	*8.0	4.6	9.4	5.5
Year	..	12.7	5.9	*1.4	11.5	8.0	10.5

* Increase. † Decrease.

Many of the individual roads report large gains over June, 1906, as the following list of increases in excess of $75,000 shows:

New York Central	$1,034,615
Northern Pacific	886,697
Great Northern system	537,653
Missouri, Kansas & Texas	493,680
Illinois Central	429,423
Buffalo, Rochester & Pittsburgh	370,466
Southern	354,705
Canada Northern	351,000
Louisville & Nashville	344,509
Missouri Pacific	342,000
Canadian Pacific	320,000
Cleveland, Cincinnati, Chicago & St. Louis	284,053
Grand Trunk	269,260
Denver & Rio Grande	260,000
Lake Shore & Michigan Southern	233,805
Texas & Pacific	232,623
Michigan Central	202,682
Wheeling & Lake Erie	193,681
Minneapolis, St. Paul & Sault Ste. Marie	178,053
Western Maryland	162,585
Wabash	162,502
St. Louis Southwestern	118,632
Colorado & Southern	111,076
Mobile & Ohio	101,532
Iowa Central	86,831
Chicago, Indiana & Southern	85,440

Returns for identical roads for the full fiscal year are given in the appended table:

	1906-07	1905-06	*Increase*	*P. ct.*
July	$80,800,673	$70,805,720	$9,994,953	14.1
August	78,771,383	69,593,637	9,177,746	13.1
September	79,270,463	72,521,836	6,748,627	9.3
October	86,650,834	77,911,337	8,739,497	11.2
November	86,842,493	82,983,127	3,859,366	4.6
December	83,007,364	78,548,032	4,459,332	5.7
January	69,009,545	68,272,841	1,636,704	2.4
February	61,847,147	60,613,077	1,234,070	2.0
March	76,623,443	70,915,286	5,708,157	8.0
April	79,282,674	68,316,988	10,965,686	16.0
May	82,728,103	71,898,426	10,829,677	15.1
June	82,056,350	72,355,927	9,700,423	13.4
Twelve mos.	947,790,472	864,736,234	83,054,238	9.6

It will be seen that gross earnings thus far reported for the full fiscal year aggregate $947,790,472, the gain over the preceding year being $83,054,238, or 9.6 per cent. The mileage represented is in excess of 93,500 miles.

SMALLER CEREAL CROP YIELDS PROMISED.

The July 1 report of the Department of Agriculture on cereal crop conditions, like its recent predecessor, the cotton report, proved a disappointment to the trades concerned. In each instance the improvement expected as the result of favorable weather in the preceding month either failed to materialize at all, as in the case of spring wheat and oats, or, if any gain was shown, the improvement was pared down, as in the case of winter wheat and cotton, to trifling proportions. One possible conclusion is that in crops as a whole the government condition reports of a month previous had been keyed too high, and that the later information, based naturally upon fuller information, showed a poorer condition than earlier supposed. Another view is, of course, that the government reports reflect, perhaps unconsciously, the tendency toward underestimation usual among producers of staple crops. In the following table will be found the condition figures of leading crops on July 1, 1907, as compared with other periods of this and preceding years:

	July 1, 1907	*June* 1, 1907	*July* 1, 1906	*July* 1, 1905	*10-yr av'ge*
Winter wheat	78.3	77.4	85.6	82.7	80.4
Spring wheat	87.2	88.7	91.4	91.0	88.0
Combined wheat	81.6	..	87 8	85.8	..
Corn	80.2	..	87.5	87.3	85.9
Oats	81.0	81.6	84.0	92.1	88.2
Barley	84.4	84.9	92.5	91.5	88.7
Winter rye	89.7	..	91.3	92.7	90.9
Potatoes	90.2	..	91.5	91.2	91.3
Tobacco	81.3	..	86.7	87.4	..

Winter-wheat condition, it will be seen, gained only a fraction of 1 per cent. during June, while spring wheat and oats lost respectively 1.5 and 1.6 per cent. and barley one-half of 1 per cent. Compared with a year ago and with 1905 the condition of every crop is lower, the decline from a year ago ranging from 3 points in the case of oats, of the more important cereals, to 4.2 points in the case of spring wheat and 7.3 points in the case of winter wheat and corn. In the case of the latter cereal the area given—98,099,000 acres—is 1.4 per cent. larger than in 1906, reflecting the diversion of much land from winter wheat. The condition of potatoes is 1 per cent. below 1906, and that of tobacco is 6.1 per cent. below. In every case the condition this year is below the ten-year average.

Special interest, of course, attaches to the country's leading cereal product—corn—and here the outlook is certainly much below last year, though better than that of any year previous to 1905. The area in corn, the condition of the plant on July 1 and the possible yield compare with area and condition figures and actual yield in the six preceding years as follows:

	Area in acres	*Condition July* 1	*Final yield in bushels*
1907	98,099,000	80.2	*2,560,000,000
1906	96,737,581	87.5	2,927,416,091
1905	94,011,000	87.3	2,707,994,000
1904	92,231,581	86.0	2,467,480,000
1903	88,091,000	79.4	2,244,176,925
1902	94,043,000	87.5	2,523,648,312
1901	91,349,928	81.3	1,522,519,891

* Estimated.

The estimates of possible yield in 1907 compare with the actual outturn in 1906 and the record yields of the past as follows;

	Possible yields 1907	*Actual yields* 1906	*Record yields and years*	
Winter wheat	382,595,000	492,888,000	492,888,000	1906
Spring wheat	251,899,000	242,372,966	293,185,322	1899
Total wheat	634,494,000	735,260,966	748,460,218	1901
Corn	2,560,384,000	2,927,416,091	2,927,416,091	1906
Oats	973,072,000	964,904,522	987,842,704	1902
Barley	163,670,000	178,916,484	178,916,484	1906
Rye	33,800,000	33,374,833	33,630,592	1902
Total above cereals	4,365,420,000	4,839,872,896	....	..

Wheat, it will be seen, promises a yield fully 100,000,000 bushels below that of 1906 and 113,000,000 bushels below that of the record year 1901. Corn promises a yield 367,000,000 bushels below 1906, and to that extent below the record yield. Oats, owing to the increased area, is figured as likely to show a slight gain—8,000,000 bushels—over 1906, but 15,000,000 bushels below the record year 1902, and barley promises a yield 15,000,000 bushels below the record yield of 1906. The aggregate yields of the five cereal crops above enumerated are placed at 4,365,420,000 bushels, a total just about 10 per cent. smaller than in 1906. It will be seen, therefore, that, taken as a whole, the outlook is for smaller though perhaps not absolutely short crops.

HEAVY PRESENT BUT LIGHTER PROSPECTIVE WHEAT SUPPLIES.

The situation as to supplies of wheat on July 1 is an interesting one. The American visible stock is heavily in excess of a year ago, while that in Europe is slightly below that of 1906. As to old supplies, therefore, the situation is a rather bearish one. On the other hand, the new crop outlook is nowhere as good as a year ago, so an offset appears as to the future which will furnish the trade food for thought for months to come. The statistics of stocks held in the United States and Canada, east and west of the Rocky mountains, on July 1, 1907, compare with the same period of the three preceding years as follows:

	East of Rockies	*Pacific coast*	*Total American visible*
July 1, 1907	63,685,000	1,865,000	65,550,000
July 1, 1906	32,531,000	2,586,000	35,117,000
July 1, 1905	18,139,000	839,000	18,978,000
July 1, 1904	18,930,000	1,657,000	20,657,000

The American and Canadian supply is found to have decreased 7,619,000 bushels, in June, as against a decrease of 8,579,000 bushels in June, 1906, 10,015,000 bushels in June, 1905, and 9,406,000 bushels in June, 1904. Just how the stocks are divided between this country and Canada appears in the following table:

1907	*United States*	*Canada*	*Total*
January 1	59,188,000	24,049,000	83,237,000
February 1	56,403,000	25,058,000	81,461,000
March 1	53,082,000	27,292,000	80,374,000
April 1	53,112,000	30,385,000	83,497,000
May 1	54,450,000	26,941,000	81,391,000
June 1	53,633,000	19,536,000	73,169,000
July 1	49,131,000	16,419,000	65,550,000
1906			
January 1	57,672,000	19,473,000	77,145,000
February 1	58,180,000	20,266,000	78,446,000
March 1	54,051,000	21,377,000	75,428,000
April 1	49,082,000	21,482,000	70,504,000
May 1	42,878,000	12,303,000	55,181,000
June 1	34,966,000	8,700,000	43,696,000
July 1	28,936,000	6,181,000	35,117,000

European stocks fell off quite sharply in June, the decrease being 11,200,000 bushels, as against a decline of 8,000,000 bushels a year ago and 2,200,000 bushels in 1905. The following figures show the American and European stocks of wheat on the first of each month since January 1, 1905, as reported by BRADSTREET'S for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand total thereof on the same dates:

[Five figures omitted.]

	U. S. and Canada			*Europe*			*Grand total*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 1	83,2	77,1	60,3	87,2	82,8	90,2	170,4	159,9	150,5
Feb. 1	81,5	78,4	57,6	75,0	75,6	86,7	156,5	154,0	144,3
March 1	80,4	75,4	51,9	83,0	88,1	86,7	163,4	163,5	138,6
April 1	83,5	70,6	46,4	83,6	90,7	89,8	167,1	161,3	136,2
May 1	81,4	55,2	38,5	86,8	87,7	86,2	168,2	142,9	124,7
June 1	73,1	43,7	29,0	82,5	82,7	82,4	155,6	126,4	111,3
July 1	65,5	35,1	19,0	71,3	74,7	80,2	136,8	109,8	99,2
August 1	....	43,1	20,9	....	65,3	72,1	....	108,4	93,0
Sept. 1	....	45,2	22,8	....	70,7	73,0	....	115,9	95,8
Oct. 1	....	64,6	38,6	....	83,2	80,2	....	147,8	118,8
Nov. 1	....	73,0	58,2	....	88,1	75,9	....	161,0	134,1
Dec. 1	....	78,7	68,3	....	89,7	83,8	....	168,4	152,1

There is here shown a total visible supply in the United States, Canada and Europe on July 1 of 136,800,000 bushels, a decrease of 18,800,000 bushels from June 1, and comparing with a decrease in June a year ago of 16,600,000 bushels. The total supply is seen to be 27,000,000 bushels larger than a year ago on July 1, and 37,600,000 bushels larger than on July 1, 1905.

The situation as to invisible stocks is likewise one of enlarged supplies as compared with similar periods of recent years. The government report of July 1 shows that the stock in farmers' hands on that date was 7.5 per cent. of the entire crop, or 54,853,000 bushels. This compares with 46,053,000 bushels held in 1906, 24,257,000 bushels in 1905, 36,630,000 bushels in 1904, 42,500,000 bushels in 1903 and 52,440,000 bushels in 1902. The stock on the farm, therefore, is shown to be the heaviest held in eight years. In the following table will be found the farm supplies held at the close of the cereal year, with, in addition, the United States and Canadian visible supply as reported by BRADSTREET's on that date, the two making up approximately the total American stock of wheat, with comparisons for seven years preceding:

	Farmers' stocks Per ct.	*Bushels*	BRADSTREET'S *visible U. S. and Canada*	*Total American supply*
July 1, 1907	7.5	54,853,000	65,550,000	120,403,000
July 1, 1906	6.6	46,053,000	35,117,000	81,170,000
July 1, 1905	1.4	24,257,000	18,978,000	43,235,000
July 1, 1904	5.7	36,630,000	20,657,000	57,287,000
July 1, 1903	6.3	42,500,000	25,917,000	68,417,000
July 1, 1902	7.0	52,440,000	29,511,000	81,951,000
July 1, 1901	5.9	31,000,000	41,047,000	72,047,000
July 1, 1900	9.3	52,000,000	64,966,000	116,966,000

These figures point to a grand total visible and invisible stock of wheat held on July 1 of 120,403,000 bushels, the heaviest supply held in like positions for at least eight years past, and fully 39,000,000 bushels larger than was held on the same date a year ago. It is, in fact, necessary to go back to 1900 to find a stock anything like as large as that of this year's. This is the bearish side of the wheat question and applies strictly to the matter of old supplies. On the other hand, the indicated American crop the coming year is fully 100,000,000 bushels smaller, which more than offsets the excess of present supply. Additionally, it might be noted that there is likely to be a serious shortage in yields abroad, which will make necessary a further call upon reserves the world over. Altogether, therefore, the situation as to wheat supplies, present and prospective, is apparently one of considerable strength.

THE DECLINE IN COPPER.

At last the deadlock which has existed between consumers of copper and the larger sellers of the metal has been broken. It was fully set forth in these columns recently that while some of the smaller producers had been selling in a limited way at concessions from the prices quoted by the larger concerns, like the Calumet & Hecla, or the great selling agencies, such as Messrs. Phelps, Dodge & Co., of New York, and the United Metals Selling Company, which latter organization markets the output of the Amalgamated Copper Company, there had been no relaxation in the prices demanded by the latter. On the other hand, the consumers, who had stocked up as far back as last February, paying from 25 to 26 cents per pound for their supplies, continued to hold off in regard to providing for their requirements as to raw material from July onward. Slack demand for finished products, more particularly copper wire, was stated to have an influence in determining this attitude on the part of consumers, the result being an absence of actual sales, the situation in some respects resembling the attitude of producers and consumers respectively in 1901-02, before the metal experienced its decline from 17 cents to 11 cents per pound.

This week, however, brings the long-expected break in the prices of the leading producers and agencies, and with it there has been large purchasing, amounting to many millions of pounds, with deliveries extending to as late as October next. The first intimation of the movemont was in the form of an announcement from Boston that the Calumet & Hecla Mining Company had made a sale of lake copper at 23 cents per pound, as against a quotation of 25½ cents, which had been previously adhered to. This was followed by the news on last Tuesday that the United Metals Selling Company had marked its quotation for electrolytic from 25¼ cents to 22¼ cents, and that lake copper had been put upon a 23-cent basis. Further concessions, however, were made by Phelps, Dodge & Co., one of the most important of the independent sellers of the metal, their figures being 22 cents for electrolytic. As was entirely natural, the London market for copper broke severely, the spot article falling £2 per ton, to £98 10s., while transactions in futures in that market had a correspondingly severe fall.

In commenting upon these occurrences some leading representatives of the copper trade apparently assume a rather cheerful attitude. A member of a leading selling firm is quoted as stating that "for the last two months we have been doing practically no business. Buyers have been unwilling to make new commitments on the old basis, and we finally decided to make a radical reduction in price, reducing it accordingly from 25 cents to 22 cents. We have held off from making this reduction for a long time, so as to enable consumers who had bought the metal at 25 cents per pound to use up their supply. The reduction to 22 cents, we believe, will represent the bottom level. It is, of course, impossible to say positively that the price will not go lower, but from all indications the outlook seems to favor an advance within the next month or two, rather than a further decline. Since the reduction in price was made we have received large orders for the metal on the new price basis. We believe this means a breaking of the deadlock and resumption of business on quite a large scale." On the other hand, there are predictions that this week's reduction was only the beginning of further declines which may carry the price of copper below 20 cents per pound, and should there be any further curtailment of demand, might perhaps bring it to as low as 15 cents. Furthermore, certain important consumers are represented as being dissatisfied with the present reductions, which they consider to be, in fact, inadequate.

A MEXICAN RAILROAD MERGER.

Outlines of the plan whereby the government of Mexico, in addition to the control it already exercises over the National Railroad Company of Mexico, was to acquire a preponderating interest in the Mexican Central Railway and merge the two organizations, were made public some time ago. Within the past week, however, fuller details of the manner in which the scheme will be carried out have come from authentic sources. It is stated in dispatches from the City of Mexico that the title of the new corporation which will take over both the National Railroad of Mexico and the Mexican Central Railway Company will be the United National Railways of Mexico. While there may be modifications of the plan in certain respects, it is understood that the arrangements in this connection will be substantially as follows: The consolidated company will have a capital of about $460,000,000 in Mexican currency, or the equivalent of $230,000,000 in gold. The shares to rest in the hands of the public are to be divided into $30,000,000 of first preferred stock, $125,000,000 of second preferred and $75,000,000 of common. There is some uncertainty as to the terms on which the outstanding stocks of the existing companies are to be exchanged for stock in the new corporation, but it seems that the National Railroad of Mexico first preferred is to receive an equal amount of the new first preferred, and that the Mexican Central first income bonds are to be converted into new common stock at 110, while the common stock of the Mexican Central will be converted into new common. The leading feature of the plan, which is altogether in line with the policy pursued by the Mexican government when it acquired control of the National Railroad of Mexico, is to retain in its own hands a majority interest in the stock of the new corporation, but at the same time to allow the actual management to remain in the hands of the minority stockholders, retaining, however, a supervisory attitude as to the manner in which the finances and actual workings of the property are conducted.

Through the new company the Mexican government will control over 10,000 miles of railway, comprising the most important lines in the republic. The two companies which it is proposed to merge in the manner indicated also have about 2,000 additional miles of road under construction or projected, which will be completed within the next three years. In view of the large increases which have been reported in the recent earnings of the different companies to be included in the amalgamation, it is asserted that the united organization will be able to earn within the next few years fully 6 per cent. upon its entire share capital, thus rendering the investment which the Mexican government is making a very profitable one. At the same time it is generally realized in financial circles both here and in Europe that the task of providing additional capital for the improvements and extensions which the railroads of Mexico will have to make in order to meet the requirements of the republic's growing trade and industry will be greatly facilitated by the arrangements which are now under way. American investors in the securities of the different Mexican railroad enterprises seem to favor the plans and methods of the government in connection with such matters, it being regarded as a very efficient solution of the problems involved.

DETROIT'S NOTEWORTHY EXPANSION.

Editor of BRADSTREET'S:

SIR—Detroit is known the country over as one of the most beautiful of American cities. It is not generally regarded as a great industrial center. As a matter of fact, it has, during the past few years, had the most rapid industrial expansion of any city of its class, including in this class cities with populations ranging from 350,000 to 500,000 inhabitants. Last January the Detroit Board of Commerce instituted a comparison of Detroit with its lower lake rivals, Buffalo and Cleveland. A few points of comparison were shown by percentages of growth compiled by that organization, which indicated that Detroit had outstripped the other two cities in ratios of gain in population, postal receipts, building construction, bank clearings, street-car traffic, value of manufacturing product, capital and hands employed and wages paid. Census statistics, 1890 to 1900, appear to have furnished some of the figures given, while locally compiled returns were the basis for other statistics in the compilation.

Statements for the first half of this year show that Detroit is surpassing even the remarkable record of 1906. In nothing is this more noticeable than in the banking interests. The consolidation of the two largest state banks was completed within the six months, giving a capital and surplus for the single institution of $3,000,000. Meantime a new national bank has been organized, and its proposed capital of $750,000 was oversubscribed the day the books were opened. Statements of the banks were made June 18, 1906, and May 20, 1907. A comparison of four of the leading items is as follows:

Nat. and State Banks.	*June 18, 1906.*	*May 20, 1907.*
Capital and surplus	$13,855,000	$16,811,000
Loans and discounts	50,252,537	61,957,743
Deposits	104,662,798	107,529,446
Total resources	133,825,284	139,858,613

The savings deposits in state banks increased in the same period from $51,436,596 to $54,265,791. The bank clearings for the first six months of 1906 were $324,729,147. In the same period this year they were $350,000,011.

Building operations are an unquestioned index of prosperity. The record for the six months, January to June, follows:

	Number	*Cost*
1906	2,303	$6,289,400
1907	2,678	7,313,100

Although Detroit is only tenth in population among the cities of the country, it was seventh in the extent of its building operations in March and April, and eighth in January and May. The aggregates are larger than those of Buffalo and about equal to those of Cleveland. The exports from the port of Detroit have had an extraordinary expansion. In April they were 21 per cent., in May 26 per cent. and in June 40 per cent. in excess of those for the corresponding months in 1906.

During the six months 108 new manufacturing corporations were established in Detroit, with about $5,000,000 of authorized capital; in the first six months of 1906 the figures were seventy-six companies with $4,379,500. Thirty-one old companies increased their capital $2,853,000 in the past six months; in the corresponding period last year twenty-seven companies added $2,661,000 to capital.

Post-office receipts, which are a good index of business growth, show an increase of about 17 per cent. over those of last year.

R.

EDITORIAL NOTES.

For a number of years the *Railway Age* has made it a practice to compile data on railway receiverships and foreclosures for semi-annual as well as annual periods. The latest report of this authority—that covering receiverships for the first six months of 1907—is a very favorable one, showing, as it does, that only five small roads, whose embarrassments began long before the present year, were forced into the hands of receivers. The total mileage involved is only 217 miles; the bonded indebtedness of the embarrassed roads aggregates $1,775,000, and the nominal capital stock is placed at $5,450,000. Comparing the record for the first half of 1907 with that for the first six months of 1906, it may be stated that the number of roads taken over by receivers was identical, while the mileage exceeded that of last year by thirty-three miles, but the capital involved was only about one-eighth of what it was in the corresponding period of last year. A list of the roads placed in the hands of receivers in the first half of 1907 follows:

	Miles	*Bonds*	*Capital stock*
Medford & Crater Lake	11	....	$200,000
Missouri River & Northwestern	35	$700,000	1,000,000
Northeast Texas	18	75,000	250,000
Chattanooga Southern	86	None	3,000,000
Colorado & Northwestern (3 ft.)	67	1,000,000	1,000,000
Total, five roads	217	1,775,000	5,450,000
Total bonds and stock			7,225,000

On the surface a receivership is a thing to be feared, but in connection with the foregoing five roads it may be said that proceedings for the appointment of receivers in most of the above instances was a preliminary step to reorganization, and in some cases to what may eventually prove to be a more prosperous career. Ever since 1900 the record as to foreclosures and receiverships has been quite clear, and, saving the Cincinnati, Hamilton & Dayton-Pere Marquette incident which came at the close of 1905, the railroads involved have been comparatively unimportant ones. During the half year six roads, operating 114 miles, bonded for $1,627,700 and capitalized at $7,500,000, were sold under foreclosure. The list is given in the subjoined table:

	Miles	*Bonds*	*Capital stock*
Peoria & Pekin Terminal	10	$977,000	$700,000
Dayton, Lebanon & Cincinnati	29	1,500,000	2,500,000
Houston, Brazos & Northern	4	.....	600,000
Traverse City, Leelanau & Manistique	29	300,000	500,000
Medford & Crater Lake	11	.....	200,000
Toledo Railway & Terminal	31	3,500,000	3,000,000
Total, six roads	114	6,277,000	7,500,000
Total bonds and stock			13,777,000

With the memory of New York City's failure to obtain bids at par for the full amount of its recent offering of $29,000,000 4 per cent. bonds still in the minds of the financial public, there is no surprise in that quarter that the offering for subscription of the new Union Pacific and Atchison bonds should have fallen flat. The $26,000,000 of new Atchison convertible bonds bear interest at the rate of 5 per cent., while the Union Pacific $75,000,000 issue is of 4 per cent. bonds. Not only have the "rights" or privileges which the companies in question offered to their stockholders been practically without any market, or nearly so, but it is understood that only a small amount of the new bonds has been subscribed for by the stockholders. It is to be remarked that the Union Pacific issue has been underwritten by a syndicate which, according to all accounts, will be obliged to take some $70,000,000 of the total amount, while, as the Atchison bonds were not underwritten, it is to be presumed that in the future the company in question, notwithstanding its high credit, may be obliged to sell about $17,000,000 remaining bonds of its issue in a private way. These developments, of course, emphasize the plethora of new securities and the absence of demand for the same.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Chattel Mortgage—Removal—Waiver.

The Supreme Court of Washington held, in the case of Jones vs. North Pacific Fish & Oil Company, that consent by a chattel mortgagee that the property mortgaged shall be taken out of the state in which the mortgage was given is a waiver of the mortgage as against every person except the mortgagor.

Waterworks Company's Liability.

The Supreme Court of Florida held, in the case of Mugge vs. Tampa Waterworks Company, that a taxpayer whose property is destroyed by fire on account of the negligence of a waterworks company in not furnishing water in accordance with its contract with the city, is entitled to recover damages from the company in an action of tort, where the company, by virtue of its contract, enjoys exclusive franchises and privileges and the proceeds of special taxes imposed for its benefit.

Insurance—Supposed Death—Settlement.

The Supreme Court of Iowa held, in the case of The New York Life Insurance Company vs. Chittenden et al., that where the insured under a life policy had been absent for over seven years and his whereabouts unknown, and the insurance company, rather than question his death, elected to pay the insurance to the persons entitled to receive it in case of his death, the compromise and settlement based on the assertion of his death were binding and conclusive on the company though it afterwards appeared that he was alive.

Employers' Liability—Street Railway.

The Supreme Court of Indiana held, in the case of The Indianapolis Street Railway Company vs. Kaus, that a decision that the employers' liab lity act was unconstitutional as to corporations other than railroads was not inconsistent with and did not change the rule previously declared by the court that it was not unconstitutional as to railroads, and that the question whether a street railroad company was a "railroad" or was an "other corporation" within the meaning of that act had never been decided by the court.

Carrier—Freight—Conversion.

The Court of Appeals of the District of Columbia held, in the case of Beasley vs. Baltimore & Philadelphia Railroad Company, that the refusal of a connecting carrier to surrender freight—at least after a reasonable time to ascertain facts—upon tender of the rate stipulated for in the carriage contract, which is in excess of its own portion of the through rate, because of a waybill in its possession calling for a larger sum, which is subsequently admitted to be a mistake, is a conversion for which trover will lie.

Railroad—Abutting Owner—Damages.

The Supreme Court of Indiana held, in the case of Kinsey vs. Union Traction Company, that the fact that a landowner had sold his property after bringing an action against a railroad for an injunction against further operation and for accrued damages did not require the dismissal of his pending appeal in such case so far as it involved the question of damages, and that an owner of lands abutting on a street along which an interurban railroad was operated on a street railroad track, carrying packages and express matter under a franchise duly granted by the city, was entitled to recover special damages for the injuries peculiar to himself as owner of such property, as distinguished from the general injury suffered by all abutting owners or by the public. Such operation, the court said, did not constitute an additional servitude upon that portion of his land lying in the street.

Irrigation—Stipulations—Damages.

In the case of Mathieu vs. North American Land & Timber Company, Limited, recently decided by the Supreme Court of Louisiana, it appeared that in a rice irrigation contract involved in the case, the defendant, an irrigating company, was made the sole judge as to when water should be furnished and in what quantities, and it was otherwise stipulated that it should not be liable for the failure to furnish water when such failure was caused by deficiency of water at its source of supply, accidents to machinery, injuries to canal, or other failures or accidents over which it had no control. The court held that the control vested in the defendant company was accompanied by a corresponding measure of liability, and was exercised at its peril, and that the allegation that having control of the water it failed to furnish the same, on proper demand, under the contract, and that the plaintiff thereby lost his crop, would disclose a cause of action, and if substantiated by proof, would entitle plaintiff to recover unless the defendant could show that its failure to furnish the water was attributable to one or more of the causes exempting it from liability in such case. The court further held that where an irrigation contract contains a stipulation that the contracting company "shall be entitled to a written notice of not less than ten days before water will be required on the premises," which is to be served on a particular officer, "and shall state as nearly as may be the number of acres to be irrigated at that time," no damages can be recovered for failure to furnish water in the absence of allegation and proof that the notice so required was given, unless it be satisfactorily shown that the inability of the company to furnish water was admitted.

Real Estate—Agent—Commission.

The Kentucky Court of Appeals held, in the case of Pope vs. Caddell, that a contract made in writing by an owner of real and personal property authorizing his agent to sell such property at an agreed price and for an agreed commission was enforceable between the parties to the contract, and that the principal could not refuse to pay the commission of the agent who made the sale on the ground that the agent did not have a written contract of sale from the purchasers, who had agreed to purchase the property and who were willing, ready and able to pay the price agreed on.

Carrier—Agent—Delivery—Damages.

The Supreme Court of Georgia held, in the case of Goodin vs. Southern Railway Company, that where the agent of a terminal carrier at the station to which freight was carried demanded a sum as freight greater than that fixed in the bill of lading issued by the initial carrier, and in consequence of the consignee's refusal to pay more than the latter sum the shipment was not delivered for a period of ten days, the last carrier was liable in damages to the consignee on account of such delay, even though at the expiration of the time named the goods were delivered upon the payment of the amount of freight set out in the bill of lading, when it did not appear that the amount demanded by the terminal carrier's agent was in excess of the legal and proper charges according to the fixed and usual rates, or that there existed between the terminal carrier and the initial carrier contractual relations with reference to transportation charges.

Contract—Pavement—Royalty—Patent.

The Supreme Court of Louisiana held, in the recent case of Lacoste vs. City of New Orleans et al., that the fact that a pavement was patented was no obstacle to full and fair competition upon a municipal contract for the laying of it when the patentee had filed with the city authorities an agreement to let the successful competitor for the contract have the free use of the patent upon payment of a fixed royalty, thereby placing all prospective competitors upon an equal footing, it appearing that the royalty thus exacted was reasonable and did not destroy the margin of profit under the contract. The court further held that it was no answer to say that the patentee could underbid his competitors for the contract; that to him, as to the other bidders, the sole inducement for bidding on the contract was the margin of profit which he saw in it, and that for him, as for all others, this margin of profit began only after the royalty had been paid.

Carrier—Shipment—Delay—Conversion.

The Kentucky Court of Appeals held, in the case of The Chesapeake & Ohio Railway Company vs. Saulsberry, that a delay by the carrier in the shipment of a carload of corn from Ashland to Aden, a distance of thirty-three miles, from September 1 to October 2, was unreasonable and could not be excused on a plea of congestion, and that while the delay did not give the owner the right to refuse to receive it, yet after he did refuse to receive it, the carrier, after refusing to make any concessions to the owner on account of the delay, had no right to move it out of the state and sell it, such action amounting to a conversion. The court further held that the carrier had a lien on the corn for its freight, and that when the owner refused to accept it, it was, under section 785 of the Kentucky statutes, unclaimed freight, and that being perishable the carrier had the right, by giving the notice required by that section, to sell it within the state, but that the act of moving it and selling it outside of the state was a conversion for which the carrier became liable to the owner for the value of the corn less the freight.

BUSINESS NOTES.

Havana Cigar Makers' Strike.

The strike of the Havana cigar makers, which has been in operation for some time, affects business in that Cuban city. Upward of 80,000 to 100,000 persons are affected by the strike, and the wage loss approximates $200,000 weekly. The supply of some sizes and brands of cigars is practically exhausted. However, late reports indicate that the strike will be settled soon, the operatives receiving a 10 per cent. increase in Spanish gold. During the first two weeks of June, 1906, Cuba shipped to this country a little more than 2,000,000 cigars, against 188,225 this year. Her shipments to England for the same two weeks were respectively 4,298,157 and 186,700. Her shipments to all countries were last year 8,534,294 and this year 542,800. From January 1, 1906, to June 15, 1906, her shipments were 113,645,980, which compares with 64,439,990 this year. During the first two weeks of June last year shipments were made to thirty-one different countries, the normal distribution. During the corresponding term this year only ten countries appear on the Havana cigar export list.

The States in Manufacturing.

The current number of the Massachusetts *Labor Bulletin* contains an interesting exhibit of the position held by the state in the manufacturing industry of the United States at different times back to 1850. The basis of the comparison is the value of manufactured product as returned at the several census takings. The percentages of the total product held by those states which in 1905 produced over 2 per cent. of the total have been as follows in the census years mentioned:

	1905	1900	1890	1880	1850
New York	16.81	16.40	18.26	20.13	23.31
Pennsylvania	13.21	14.46	14.21	13.87	15.21
Illinois	9.53	9.82	9 70	7.73	1.62
Massachusetts	7.59	7.95	9.48	11.75	15.48
Ohio	6.49	6.56	6.85	6.49	6.15
New Jersey	5.23	4.85	3.78	4.74	3.91
Missouri	2.97	2.77	3.46	3.08	2.39
Michigan	2.90	2.80	2.97	2.81	1.10
Wisconsin	2.78	2.86	2.65	2.39	.91
Indiana	2.66	2.95	2.42	2.76	1.84
Connecticut	2.49	2.76	2.65	3.46	4.62
California	2.48	2.26	2.28	2.17	1.26
Minnesota	2.08	1.96	2.05	1.42	.01

Relatively to the total manufacturing of the country, all of the older northern states except New Jersey have lost ground since 1850, while the middle western states have gained, especially Illinois.

Fuel Consumed in Iron and Steel Industry.

The following table shows the quantity and cost of fuel used in the blast furnaces, steel works and rolling mills and forges and bloomeries in 1900 and 1905, by kinds:

			Cost
BLAST FURNACES.			
Anthracite coal and culm, tons	1905	560,637	$1,812,779
	1900	886,564	2,297,419
Bituminous coal and slack, tons	1905	801,640	1,340,997
	1900	832,235	1,101,312
Coke, tons	1905	19,739,676	57,127,027
	1900	16,401,533	38,976,770
Charcoal, bushels	1905	37,796,739	2,538,452
	1900	31,421,585	1,846,201
Oil used for fuel, barrels	1905	....	....
	1900	....	....
Natural gas	1905	....	83,087
	1900	....	....
STEEL WORKS AND ROLLING MILLS.			
Anthracite coal and culm, tons	1905	231,125	702,262
	1900	943,018	1,220,694
Bituminous coal and slack, tons	1905	7,054,099	14,365,633
	1900	10,944,046	14,679,804
Coke, tons	1905	638,747	2,009,295
	1900	926,516	2,014,390
Charcoal, bushels	1905	2,968,784	283,916
	1900	2,250,022	170,345
Oil used for fuel, barrels	1905	633,813	908,154
	1900	1,302,615	1,158,748
Natural gas	1905	....	4,382,667
	1900	....	3,098,409
FORGES AND BLOOMERIES.			
Anthracite coal and culm, tons	1905	....	....
	1900	....	....
Bituminous coal and slack, tons	1905	994	2,301
	1900	1,553	2,771
Coke, tons	1905	29	97
	1900	67	240
Charcoal, bushels	1905	164,749	15,222
	1900	1,538,280	85,241

Post Office Money Orders.

Figures of the money-order department of the New York post office show that in the fiscal year ending June 30, 1907, the total business of the department amounted to $440,406,209, an increase of $89,069,292 from the previous year, or 25 7-10 per cent. This does not include the figures of the various sub-stations, with which the total for the whole city would be about $479,000,000. Domestic money orders were paid to the amount of $49,232,655, an increase of $7,246,115. Remittances from postmasters in the country amounted to $112,796,102, an increase from $96,608,733 of last year. There was a saving in the exchange on foreign postal business. Advantageous purchases of foreign exchange showed a profit of $482,674.87 in this item, the total amount of exchange purchased being $4,030,573, as against $3,045,515, an increase of $985,057. The total of money orders certified to foreign countries was $71,039,249, an increase of $17,531,732. The total number of separate money transactions handled by the division for the year was 9,261,883, covering the sum of $444,406,209, as compared with 8,480,518 and a total of $355,336,917 in the previous year.

A Half Year's Fire Loss.

The fire loss of the United States and Canada for the month of June, as compiled by the New York *Journal of Commerce and Commercial Bulletin*, shows a total of $14,765,000. This makes the aggregate for the half year $117,477,500. The following table gives a comparison by months of the losses this year, with 1905 and 1906:

	1905	1906	1907
January	$16,378,100	$17,723,800	$24,064,000
February	25,891,000	18,249,350	19,876,500
March	14,751,400	18,727,750	20,559,700
April	11,901,350	292,501,150	21,925,900
May	12,736,250	16,512,850	16,286,300
June	11,789,800	13,950,650	14,765,000
Total, six months	93,147,900	377,665,550	117,477,500
July	13,173,250	12,428,050	....
August	11,435,600	9,641,600	....
September	13,715,250	10,852,550	....
October	12,267,000	13,872,450	....
November	16,178,200	16,248,350	....
December	15,276,600	10,001,450	....
Total, twelve months	175,193,800	459,710,000	....

Anthracite Coal Shipments.

Anthracite coal shipments over the various coal roads in June amounted to 5,944,000 tons, an increase compared with June last year of 268,000 tons. In the six months of the year 1907 to date anthracite tonnage has been 32,884,000, a gain over the same period last year of 7,499,000 tons. The showings of the different roads compare as follows:

	June	*June*	*Year to date*	
	1907	1906	1907	1906
Lehigh Valley	1,030,996	990,482	5,582,314	4,317,788
Reading	1,300,330	1,194,309	6,751,398	5,154,323
Jersey Central	808,061	693,942	4,311,696	3,155,226
Del., Lack. & W	850,014	936,526	5,153,251	4,311,584
Delaware & Hudson	543,259	536,122	3,208,177	2,576,072
Pennsylvania	493,164	446,735	2,991,380	2,172,258
Erie	676,000	645,286	3,535,577	2,612,368
Ontario & Western	222,427	231,526	1,350,802	1,086,182
Total	5,944,260	5,676,018	32,884,595	25,385,801

The shipments by months for the first half of the year have been as follows:

	1907	1906	1905
January	5,749,946	5,458,084	4,408,578
February	4,563,720	4,712,099	3,922,601
March	5,235,814	5,797,167	5,258,567
April	5,916,583	488,203	5,278,041
May	5,999,272	3,254,230	6,005,158
June	5,924,260	5,676,018	5,844,052
Total	32,889,595	25,385,801	30,716,997

Commerce of Russia.

Consul Samuel Smith, of Moscow, furnishes the following statistics covering the foreign commerce of Russia in 1905 and 1906. The value of the foreign commerce of Russia for the past two calendar years was as follows:

	1905	1906	*Changes.*	
Imports	$279,657,500	$309,056,500	Inc.	$30,299,000
Exports	508,937,500	499,693,500	Dec.	9,244,000
Total	788,595,000	809,650,000	Inc.	21,055,000

The following statement from Russian sources shows the imports and exports of Russia into and from the several countries during the past two years, three figures being omitted:

	Imports		*Exports*	
	1905	1906	1905	1906
Germany	$117,667	$133,554	$127,056	$142,082
United Kingdom	48,588	52,440	124,603	112,710
United States	19,922	22,340	1,773	2,865
France	12,870	14,110	32,233	36,887
Austria-Hungary	9,810	10,478	22,830	22,711
China	9,814	9,041	....	....
Netherlands	6,136	6,531	63,401	53,056
Egypt	4,141	6,095	....	....
Italy	4,675	5,178	31,327	25,824
East Indies	4,727	4,596	....	....
Belgium	3,630	3,725	22,304	20,656
Turkey	2,879	3,330	7,552	7,264
Sweden	2,393	3,240	5,710	4,795
Norway	3,829	3,045	3,935	3,173
Finland	13,382	15,962	19,503	23,638
Denmark	....	....	11,690	15,383
Roumania	....	....	5,212	8,399
Spain	....	....	9,758	4,018
All other countries	14,892	16,278	19,447	15,327
Total	279,657	309,056	508,937	499,693

According to the Bureau of Manufactures, the figures given by the consul from Russian sources as to Russian exports to the United States are incorrect. The returns of the Bureau of Statistics show imports from Russia in 1906 to the value of $18,232,240.

CURRENT BUSINESS NEWS.

Commercial.

Estimates on the average yield per acre of winter wheat furnished to the *Modern Miller* by millers in the principal producing states show that by comparison with last year's yield and figured on the basis of the acreage to be harvested, as estimated by the government, the crop in Missouri and Michigan will be about the same as last year; Illinois, 8 per cent. larger; Nebraska, 10 per cent. smaller; Ohio, 20 per cent. smaller; Kansas, 25 per cent smaller. The Kansas crop is estimated at about 60,000,000 bushels. Oklahoma can spare a small amount for shipment out of the state. Texas must import for milling and seed requirements The movement will be two weeks later than usual, and a good deal will depend upon the price whether wheat will move freely or not.

According to the Duluth *Commercial Record*, the northwestern wheat crop has never before been in such a precarious condition on July 1. This authority looks for a crop of 145,000,000 bushels, against 170,000,000 bushels a year ago. This does not count durum, which was forty odd millions. Acreage is 15 per cent. short.

The Missouri state report makes July condition of corn 77, against 74 in June and 84 last year. The October condition was 90, and the crop last year was 233,000,000 bushels. The largest corn counties are better than a year ago. The usual acreage is planted. Oats condition is 76, against 75 last month and 52 last year, when the crop was 22,000,000. Wheat improved in June, and estimated yield per acre is 13½ bushels; the acreage is 2,160,000, with harvest two weeks late. A yield of 13½ bushels would indicate a crop of 29 160,000 bushels.

The Kentucky wheat condition is placed at 90; prospective yield 84 per cent. of last year, when the crop was 11,500,000 bushels, which would ndicate a crop of 9,960,000 bushels. The July corn condition is 79, against 77 last month and 92 last year, when the crop was 105,000,000. Acreage 95 per cent. Oats condition 72, against 79 in June and 75 a year ago, when crop was only 6,000,000.

Exports of Australia for the quarter ended March 31 increased nearly $19,000,000 for merchandise, while imports increased $7,568,278.

The secretary of the Iowa Grain Dealers' Association estimates that the corn crop will be 83,000,000 less than last year, when it was 388,000,000. Cold weather is responsible for the shrinkage. Oats have been injured 15 per cent. by green bug. Spring wheat is 1,000,000 bushels short.

The statistical report of lake commerce through the canals at Sault Ste. Marie, Mich., and Ontario for the month of June, 1907, compared with the corresponding period in 1906, shows considerable expansion, the east-bound movement reaching 7,033,626 net tons in June, 1907, as compared with 5,725,508 net tons in June, 1906, grain, flour and wheat forming the bulk of the increase, with iron ore a close second.

The semi-annual report of the H. B. Claflin Company, one of the largest wholesale mercantile houses in the country, shows there were net profits of $454,275 for the six months ended June 30, an increase of $102,016 over the same period in 1906. In his report President Claflin says: "Our sales booked for future delivery are larger now than at a corresponding date last year." Sears, Roebuck & Co., the great Chicago mail-order house, has issued a statement of gross sales for the six months ended June 30, which shows a marked decrease in business since April, though the total of business for the six months' period was $25,982,298, a gain of $1,457,100 over 1906. While the growth of business since the first of the year mounted consistently as compared with 1906 until April, the next month showed a falling off from the $4,632,630 total of 1906 amounting to $37,251. The recession in June compared with the same month in the previous year amounted to $253,563.

Mr. William Heimke, secretary of American legation at Bogota, telegraphs the Department of State, under date of July 1, that the government of Colombia has suspended the present tariff on the importation of corn until November 1, 1907.

The Wisconsin report makes condition of oats 93½, against 86½ in June; barley 94½, against 87; spring-wheat 88, against 83; winter wheat 80, against 80; winter rye 90, against 90; corn 72, no comparison.

The Iowa Crop Bureau's July report estimates corn condition 76 and oats 89 per cent. Same date last year, corn was 99 and oats 84.

Merchants in Vermont and western Massachusetts will be interested to know that the Merchants Association of New York has arranged for reduced fares to New York from all points in Vermont reached by the Rutland and the Delaware & Hudson railroads; in Massachusetts the Boston & Albany Railroad will make the special fare from all stations west of, but not including, Springfield, with the option of travelling to New York via the Chatham or Albany gateway. The rates will be in effect from August 17 to 21, inclusive, and from September 1 to 5, inclusive, with a return limit of fifteen days. Reduced rates covering the same dates have been arranged for in trunk line territory, but reductions will not be given to points less than one hundred miles from New York. Special arrangements for the periods from July 27 to 31, inclusive, and August 17 to 21, inclusive, have been made with the Central Passenger Association.

H. C. Frick is quoted as saying that he expected a slight recession in business, which would be beneficial to business in general. Basic conditions, according to Mr. Frick, are sound.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News*: United Kingdom—The outlook for the crops is unfavorable, owing to weather conditions. Germany and Belgium—The outlook is very unfavorable, and the crops are in urgent need of heat and sunshine. France—The crop outlook is very bad in the important regions. In the north and east the outlook is poor and will gradually deteriorate unless weather conditions become favorable. In the south, harvesting has commenced and a good yield is expected. Supplies are very small. Roumania—Reports confirm only half a crop of wheat. Corn is needing rain badly. Russia—In the southwest winter wheat and rye are in a very poor condition, while the outlook for the spring crops is fair. Elsewhere both winter and spring crops are fair to good. Harvesting has commenced in the southeast. Italy and northern Africa—Harvesting returns are satisfactory. Spain—Reports confirm considerable damage as a result of drought, and estimates of the yield are being lowered. Further mention is made of a reduction of the import duty. The barley crop is reported entirely lost.

The Michigan July report indicates that wheat has improved, prospects fourteen bushels to acre, against twelve last year; quality excellent; other crops improved by recent weather; nearly up to average. These figures indicate 12,292,000 bushels for the crop, against 11,853,000 indicated last month and 13,664,000 bushels official government last year.

This table, taken from legal papers filed by the federal government, gives the output of tobacco manufactures for the United States, as well as the quantity contributed by the American Tobacco Company:

	Total U.S.	*American Tobacco Co.*
Manufactured tobacco, plug and smoking (pounds)	363,000,000	282,000,000
Snuff (pounds)	23,660,000	22,500,000
Cigarettes	6,328,000,000	4,900,000,000
Small cigars	995,000,000	905,000,000
Cigars, stogies, etc	7,375,000,000	747,135,000

Germany has sent a commissioner to East Africa to study the prospects for cotton growing in that colony.

The following table shows for each of the states having 1,000,000 acres or upward in winter wheat the condition on July 1 of this year and of the two preceding years, and that on June 1, 1907, with the respective ten-year July averages:

	July 1, 1907	*June 1,* 1907	*July 1,* 1906	*July 1,* 1905	*10-yr av'ge*
Kansas	60	60	75	80	80
Indiana	80	78	90	95	72
Missouri	85	84	86	80	78
Ohio	80	80	89	90	76
Nebraska	84	80	87	92	87
Illinois	91	89	89	84	71
Pennsylvania	93	92	93	96	87
California	77	75	90	64	76
Oklahoma	60	60	86	65	86
Texas	50	44	83	66	79
Michigan	75	75	70	96	72
United States	78.3	77.4	85.6	82.7	80.4

The following table shows for each of the five principal spring-wheat states the condition on July 1 of this year and of the two preceding years, and that on June 1, 1907, with the respective ten-year July averages:

	July 1, 1907	*June 1,* 1907	*July 1,* 1906	*July 1,* 1905	*10-yr. av'ge*
Minnesota	85	86	89	87	87
North Dakota	88	90	93	92	86
South Dakota	89	90	91	91	88
Iowa	89	87	94	91	91
Washington	95	96	100	102	94
United States	87.2	88.7	91.4	91.0	87.0

Broomhall's Hungarian correspondent reports that wheat in the important regions of Hungary is badly damaged by heat and rust, while in some of the largest districts the crop is a complete failure. He estimates the crop decidedly lower, and places the possible yield at 109,600,000 bushels, compared with last year's final of 207,200,000 bushels. The crop is considered insufficient for home requirements.

Financial.

The French fiscal returns of the first six months of 1907 show that the indirect taxation through the tobacco monopoly and similar products has brought in about $21,000,000 over the budget estimate, and about $15,000,000 more than for the same period of 1906.

On July 5 George E. Roberts, director of the United States mint, was elected president of the Commercial National Bank of Chicago.

A special stockholders' meeting of the Chesapeake & Ohio Railway has been called for July 31 in Richmond, Va., to authorize an issue of $10,000,000 5 per cent. ten-year general equipment and improvement mortgage gold bonds.

The London *Bankers' Magazine* says that its representative list stocks showed a decline in June of about £68,000,000, the exact figures being as follows:

Aggregate value of 387 representative securities on May 21, 1907	£3,656,271,000
Aggregate value of 387 representative securities on June 20, 1907	3,588,277,000
Decrease	67,994,000

There were thirty-one of the fifty-three New York Clearing House banks reporting less than the 25 per cent. required reserve in last Saturday's statement, seventeen national and fourteen state. This compares with twenty-one banks below their reserve on June 29 and twenty-seven in the week of July 7 last year. The list of banks below the 25 per cent. reserve on last Saturday is as follows:

Bank Manhattan Co	23.4	East River National	23.2
Bank of America	24.3	Bowery	21.3
Phenix National	23.3	New York County Nat.	23.3
Merchants Exch. Nat.	23.5	German Exchange	24.6
Nat. Butchers & Drov.	20.7	Lincoln National	24.7
Merchants & Traders	23.5	Garfield National	24.0
Greenwich	22.7	Fifth National	23.1
Am. Exchange Nat.	24.0	Bank of Metropolis	23.1
Mercantile National	24.1	West Side	23.3
Pacific	20.3	Seaboard National	23.2
Chatham National	24.7	First Nat. Brooklyn	23.0
Nassau	23.0	Liberty National	24.4
Corn Exchange	24.7	New Amsterdam Nat.	23.3
Oriental	18.1	State Bank	24.6
Imp. & Traders Nat.	24.6	Fourteenth Street Bank	19.9
National Park	24.7		

At the close of business Tuesday the deposits in the Bowery Savings Bank reached a total of $100,000,000, a showing said to be unprecedented in the history of savings banks. According to President Wood, the increase in deposits in savings banks indicated the continuance of the great national prosperity and the subsidence of the suburban real-estate speculative fever.

In June the gross debt of Boston decreased from $102,184,256 to $101,857,756, but the net debt advanced from $69,034,555.76 on May 31, to $69,215,437.39 on June 30. The reduction in the gross debt was made possible by the paying off in June of $834,000 of debt. Of this amount, $833,000 was on account of ten-year city of Boston bonds, and $1,000 was on account of the water debt. On the other hand, the city issued $507,500 of new debt in June. Included in this month's statement of the gross debt is $120,000 of the $180,000 recently issued by the state under chapter 534 of the acts of last year, which sum is charged against Boston for the new court house extension.

The stock transfer tax collections for June aggregated $195,740, as against $424,071 for June, 1906. The collateral inheritance tax for fourteen counties reporting for June was $273,900, against $373,794 in the corresponding month last year.

Kuhn, Loeb & Co. announce that all of the $6,000,000 Westinghouse Electric & Manufacturing Company three-year 6 per cent. collateral notes have been sold.

A seat on the New York Stock Exchange sold Thursday for $73,000, a reduction of $2,000 from the previous sale.

Subjoined is a statement of the capital applications in Great Britain for each quarter since the beginning of 1903:

	1907	1906
First quarter	£49,428,600	£30,264,800
Second quarter	40,304,600	55,059,800
Third quarter	----	10,835,800
Fourth quarter	----	24,012,800
Total	89,733,200	120,173,200
	1905	1904
First quarter	67,301,200	19,905,000
Second quarter	36,915,500	50,654,000
Third quarter	22,854,100	9,547,000
Fourth quarter	40,116,600	42,913,000
Total	167,187,400	123,019,000

The British government did not figure at all as a borrower during the past half year.

Railroads.

On Thursday Judge McPherson, of the federal court at Des Moines, denied the application of two stockholders of the Iowa Central and the Minneapolis & St. Louis for an order restraining the directors of the roads from putting into effect the two-cent passenger rate enacted by the Iowa legislature.

Judge Pritchard, of the United States Circuit Court of Appeals at Richmond, in an opinion handed down Wednesday, continued the restraining order preventing the uniform two-cent passenger rate, as adopted by the Virginia State Corporation Commission, from going into effect.

The Pennsylvania Railroad Company has begun its fight on the two-cent fare law. In pleadings filed in the Pennsylvania courts the railroad company contends that the law is unconstitutional and was enacted without any investigation being made as to the fairness of the rate.

The Wisconsin Senate on Thursday passed the two-cent fare bill as amended by the House. The vote was nine to eight.

Publication of the May record of excavation in the Culebra cut makes possible a comparison of the rate of progress in the building of the Panama canal with railroad operations on almost as great a scale. With thirty-eight steam shovels the government forces handled 880,000 cubic yards of material in this month. In the building of the Lane cut-off of the Union Pacific Railroad the contractors in May removed 417,000 cubic yards, or almost half the Panama total, with only six steam shovels.

Industrial.

Since January 1 there were 126 new textile mills started or proposed, compared with an increase of 101 in the corresponding half year of 1906. For new construction in cotton mills there were eighty-four establishments in all, while of new woolen mills nineteen are reported. Of new construction twenty-nine are in North Carolina, eleven in Massachusetts and Texas, ten in New York, nine in South Carolina, eight in Pennsylvania and seven in Georgia.

The production of denatured alcohol for May, 172,575 wine gallons, was the lowest of any month since the free denatured alcohol measure became effective. The following are the totals for each month since the law became effective, including completely denatured and specially denatured alcohol: January, 573,546 wine gallons; February, 294,696; March, 250,421; April, 274,320; May, 172,575. Of the May production 114,711 gallons was completely denatured. Revenue officials say a large cause of the falling off is due to the fact that in the summer months there is little demand for alcohol to varnish hats. The Bureau of Internal Revenue expects to promulgate the new regulations for making denatured alcohol about July 15. The amended law, intended to encourage making alcohol on the farm, will not go into effect until September 1.

The specifications of an order for 40,000 tons of steel rails given to the Bethlehem Steel Company Thursday are particularly interesting in view of the controversy which has been going on for some time between the manufacturers of rails and the railroads. The specifications in the contracts, which were awarded by the Atchison and the Lackawanna, are much more stringent than they have been in the past. They require that 25 per cent. of the ingot be discarded from the top and that the rails contain not more than 4 per cent. of sulphur. The cutting off of the top of the ingot is to eliminate the steel which is likely to be impaired by the rising of gas and other impurities to the surface. In the past the mills have been cutting off from 8 to 13 per cent, and contracts have been calling for open-hearth rails containing not more than 6 per cent. of sulphur. Rails on these terms will, of course, cost considerably more.

According to the *Iron Age*, the output of pig iron in the thirty days of June was 2,231,575 tons, or 74,385 tons per day, while it was 2,295,505 tons in May, or 74,485 tons per day. When charcoal iron is included the total production of pig iron during the first half of 1907 was 13,500,000 tons, against 12,675,000 tons during the second half of 1906, and 12,582,000 tons during the first half of 1906. At the rate of production at which the industry entered the second half of 1907, an even larger output will be available.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending July 11.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ... 1930	105½	June
Con. 2s, reg ... 1930	104½	April
4s coup ... 1907	100⅞	June
4s reg ... 1907	101½	May
4s coup ... 1925	129¾	May
4s reg ... 1925	128⅞	June
3s ... 1908-18	a103¼	July
Reg ... 1908-18	102⅛	July
Small bonds ... 1908-18	102	June
Dist. of Col. 3-65s reg ... 1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s ...	99	June
4s gold deb of 1904 ... 1954	a92¼	July
Panama Canal Loan 10-30-year 2s ... 1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt ..	a103	July
Japanese Gov't 6s, sterling loan ... 1911	a99	July
6s, 2d series ...	a99	July
4½ sterling loan ... 1925	a90½	July
2d series 4½ ...	a87¼	July
4s, sterling ... 1931	a79½	July
Philip. Isl. land pur. 4s . 1914-34	111	May
Philip. Isl. Pub. Wks. 4s .. 1936	†108¾	Feb.

STATE

	Last sale.	
Louisiana con. 4s ... 1914	†102¼	
North Carolina con. 4s ... 1910	100¼	April
North Carolina 6s ... 1919	126	Mar.
Tennessee Settle. 3s ... 1913	a94	July
Small Bonds ...	95½	Oct.
Virginia def'd 6s, Brown Bros.	a30	July
Virginia fd deb. 2-3s ... 1991	93¼	May

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s ... 1995	a82½	July
Atchison, Top. & Santa Fe—		
Gen. g. 4s ... 1995	a98⅛	July
Gen. g. 4s, reg ...	97	June
Adjmt. 4s ... 1995	a88	July
Adjmt. 4s, stpd ...	a86	July
Conv. 4s ...	a93½	July
Conv. 5s warrants for sub., 1st inst. 30 per cent. paid.	a100	July
Deb. series F ... 1908	99	Feb
Deb. series G ... 1909	98⅝	May
Deb. 4s, series H ... 1910	96	Feb.
Deb. series I ... 1911	‡98½	
Deb. series K ... 1912	94	Nov.
East. Okla. div. 1st g. 4s. 1928	93	May
Atlantic Coast Line 4s ... 1952	a95⅛	July
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s ... 1934	‡112⅝	
Br'swick & West. 1st g. 4s. 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	96¾	Dec.
Ala Mid. 1st gtd 5s ... 1928	‡114⅝	
L. & N. collateral g. 4s .. 1952	a85½	July
Baltimore & Ohio 3½s ... 1925	a90	July
3½s, reg ...	89⅛	June
4s ... 1948	a98½	July
4s, reg ... 1948	98	June
Southwestern div. 3½s .. 1925	a85¾	July
P. J. & M. div. 3½s ... 1925	86	June
P., L. E. & W. Va. g. 4s .. 1941	a90¼	July
Monon. Riv. 1st gtd g. 5s . 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s ... 1936	113½	Nov.
Gen. 5s ... 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s ... 1917	96	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s .. 1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s ... 1921	†124	April
Allegheny & Western 1st gtd g. 4s ... 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s .. 1951	94½	April
Canada South'n 1st gtd 5s. 1908	a99⅞	July
2d gtd 5s ... 1913	a102½	July
2d reg. 5s ... 1913	100¾	May
Central of N.J. gen. mtge 5s. 1987	124¼	June
Gen. mtge 5s, reg ... 1987	121⅛	June
L. & Wilkes. con. 5s ... 1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	a99	July
Am. Dock & Imp't 5s ... 1921	109½	April
Cent. R. R. & Bkg Co. of Ga. col. g. 5s ... 1937	100½	July
Cent. of Ga. con. g. 5s ... 1945	a103½	July
1st g. 5s ... 1945	116	Mar.
1st pfd inc. g. 5s ... 1945	85	May
1st inc. g. 5s stamped ...	88	May
2d pfd inc. g. 5s ... 1945	70	June
2d inc. g. 5s stamped ...	a70	July
3d pfd inc. g. 5s ... 1945	57	June
3d inc. g. 5s stamped ...	a57	July
Mid. Ga. & Atl. Div. 5s .. 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	†93	June
Mob. div. 1s g. 5s ... 1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s ... 1992	a101	July
G. 6s, ser. A ... 1908	101½	April
Mtge 6s ... 1911	105½	June
1st con. 5s ... 1939	a110⅝	July
1st con. 5s, reg ... 1939	†116	June
Craig Valley 1st g. 5s ... 1940	†112	Feb.
R. & A. 1st con. g. 4s ... 1989	97⅝	May
R. & A. 2d con. g. 4s ... 1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s .. 1947	124½	June
Refunding g. 5s ... 1947	111⅛	June
L., New Alb. & C. 1st 6s .. 1910	a102	July
Chic. & Alton g. 3½s ... 1950	a67½	July
R. R. Refunding g. 3s ... 1949	a75¾	July
Chic. & Ea. Ill. 1st cur. 6s. 1907	a100½	July
1st con. g. 6s ... 1934	126	May
Gen. con. 1st 5s ... 1937	a110½	July
1st g. 4s, ref. & imp ... 1955	92	April
Chic. & Ind. C. 1st 5s ... 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s ... 1915	118⅜	May
Sinking fund 6s ... 1879-1929	107	June
Sinking fund 6s, reg ...	106¼	June
Sinking fund 5s ... 1879-1929	107	June
Sinking fund 5s, reg ...	†107½	June
Sinking fund deb. 5s ... 1933	113½	April
Sinking fund deb. 5s, reg ...	117	Feb.
Debenture 5s ... 1909	100¼	June
Deb. 5s, reg ... 1909	99¼	June
Extension 4s ... 1926	101½	June
Extension 4s, reg ...	104	Feb.
Gen. g. 3½s ... 1987	93	June
Gen. 3½s, reg ... 1987	96	Nov.
30-year deb. 5s ... 1921	107	Jan.
30-year deb. 5s ... 1931	103	June
Ott., C.F. & St.P. 1st 5s .. 1909	100⅜	May
Mil., L.S. & W. 1st g. 6s .. 1921	121½	June
Michigan div. 1st g. 6s ... 1924	†128½	Feb.
Ext. & Imp. 5s ... 1929	113½	May
Nor. Illinois 1st 5s ... 1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	101⅞	May
C. B. & Q., 4s joint bonds. 1921	a91⅝	July
4s joint bonds, reg ...	92½	June
Debenture 5s ... 1913	a101	July
Southwest. div. 4s ... 1921	†100	July
Denver Div. 4s ... 1922	99⅛	June
Illinois div. 3½s ... 1949	a88⅜	July
Illinois div. g. 4s ... 1949	a99¼	July
Iowa div. s. f. 4s ... 1919	99⅛	July
Iowa div. s. f. 5s ... 1919	106	July
Nebraska ext. 4s ... 1927	a101	July
Nebraska ext. 4s, reg ...	101¼	Dec.
Han. & St. Jo. con. 6s ... 1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s .. 1908	†182½	April
Gen. mtge 4s, ser. A ... 1989	a102	July
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B ... 1989	a88⅝	July
1st 6s, S. W. div ... 1909	102⅛	July

	Last sale.	
1st 5s, La C. & Dav ... 1910	108¼	June
1st 6s, So. Minn ... 1910	105½	June
1st 5s, Hast. & Da ... 1910	a100½	July
1st 7s, Hast. & Da. ... 1910	a105½	July
Chi. & Pac. div. 6s ... 1910	105⅝	May
1st Chic & Pac. W. 5s .. 1921	a109	July
Chic. & Mo. Riv. 5s ... 1926	112	June
Min. Point div. 5s ... 1910	102½	April
Chic. & L. Sup. div. 5s ... 1921	‡115¼	
Wis. & Minn. div. 5s ... 1921	110	June
Dakota & Gt. So. 5s ... 1916	106	June
Terminal g. 5s ... 1914	105¼	May
Mil. & Nor. 1st 6s ... 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s ... 1913	107	June
C., R.I. & Pac. Ry coup. 6s 1917	a114	July
Reg. 6s ... 1917	116½	Mar.
Gen. g. 4s ... 1988	a98¼	July
1st & ref. 4s ... 1934	a87¾	July
Col. tr. 4s, ser. G ... 1909	†97½	June
Col. tr. 4s, ser. H ... 1910	‡97	
Col. tr. 4s, ser. I ... 1911	‡97¼	
Col. tr. 4s, ser. J ... 1912	92½	Nov.
Col. tr. 4s, ser. L ... 1914	‡96¼	
Col. tr. 4s, ser. M ... 1915	90¼	Jan.
Col. 4s, ser. N ... 1916	‡93	
Col. 4s, ser. O ... 1917	90¾	Feb.
Col. 4s, ser. P ... 1918	84	May
Chic., R.I. & Pac. R.R. 4s 2002	a69¾	July
Col. tr. 5s ... 1913	a87¼	July
Bur., C. R. & N. con. 1st & col. trust 5s ... 1934	a115½	July
Ced. R., I.F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	109	Nov.
K'k & Des M. 1st 5s ... 1923	103	June
Chic., St. P., Minn. & Omaha—		
Consolidated 6s ... 1930	126¼	June
Con. 6s, red. 3½s ... 1930	‡93	
C., St. P. & Minn. 1st 6s .. 1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s. 1919	117	June
Chic. Term. Transfer 4s ... 1947	97¾	April
Coupons off ...	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	109¼	June
Con. 4s ... 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin., Ind. & Wn 1st ref. gtd g. 4s ... 1953	83	Jan
Ind., Dec. & W'n 1st g 5s . 1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s ... 1993	a97¾	July
Cairo div. 1st g. 4s ... 1939	99⅜	Jan.
St. Louis div. 4s ... 1990	a94½	July
St. Louis div. 1st reg ...	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	97¼	April
White W. Val. 1st g. 4s .. 1940	98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	98½	July
C., I., St. L. & C. 1st g. 4s, reg ...	98¼	April
C., I., St L. & C. con. 6s .. 1920	‡105	
C., S. & C. con. 1st g. 5s .. 1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s ... 1940	91	June
Peoria & E. income 4s ... 1990	a55	July
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s ... 1934	129¼	June
Colorado Mid. 1st g. 4s ... 1947	a67	July
Col. Southern 1st 4s ... 1929	a89½	July
Ref & ext mtge 4½s ... 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s ... 1916	a95¾	July
Penn. div. 7s ... 1917	†133	Feb.
Al. & S. conv. gtd 3½s .. 1946	a94	July
Al. & S. conv. gtd 3½ reg ...	99	May
Renslr & Sa'toga 1st 7s .. 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s ... 1907	102¼	May
Mor. & Es. 1st mtge 7s .. 1914	117½	June
M. & E. 1st con. g. 7s ... 1915	121⅜	April
N. Y., L. & W. 1st 6s ... 1921	122	July
N.Y., L. & W. ter. & im. 4s. 1923	100¼	May
N. Y., L. & W. con. 5s ... 1923	111½	June
Den. & Rio Gr. 1st con 4s. 1936	a92¾	July
1st con. g. 4½s ... 1936	102⅛	Jan.
Imp. mtges, g. 5s ... 1928	105½	Feb.
Rio Gr. Western 1st 4s .. 1939	a91	July
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
Det. & Mack. g. 4s ... 1995	89	April
1st lien g. 4s ... 1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s .. 1937	a107	July
Dul., S. S. & Atl. 1st g. 5s .. 1937	a110	July
1st 5s reg ... 1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s ... 1941	110¾	June
Erie 1st ext. g. 4s ... 1947	†107½	Jan.
Erie 2d ext. g. 5s ... 1919	107½	June
Erie 3d ext. g. 4½s ... 1923	103⅛	May
Erie 4th ext. g. 5s ... 1920	a108	July
Erie 5th ext. g. 4s ... 1928	100	June
Erie 1st con. g. 7s ... 1920	127	July
Erie 1st con. g. fd. 7s ... 1920	128½	Dec.
Conv. g. 4s, Series A ... 1953	a80⅞	July
Conv. g. 4s. Series B ... 1953	a71⅞	July
Erie Railroad—		
Con. gen. lien 4s ... 1996	a80	July
1st con. g. 4s, pr. bds .. 1996	a92¾	July
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s ... 1951	81	June
Long Dock con. g. 6s ... 1935	126	May
Jeff. R. R. 1st gtd 5s ... 1909	100⅝	May
B., N. Y. & Erie 1st 7s ... 1916	a117⅛	July
Buffalo & S. W. g. 6s ... 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s ... 1982	115	May
N. Y. & Green. Lake 5s .. 1946	‡121½	
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s .. 1913	109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	109¼	Dec
1st refunding 5s ... 1937	a108½	July
Gen. mtge g. 5s ... 1940	100½	Feb
Terminal 1st g. 5s ... 1943	110⅜	May
Wilk. & E. 1st gtd g. 5s .. 1942	105½	May
Midland of N. J. 6s ... 1910	a104½	July
Ev. & Ter. H. 1st gen. 5s .. 1942	104½	April
1st con. 6s ... 1921	116	June
Mt. Vernon div. 6s ... 1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s ... 1926	†116	April
Ft. W. & D.C. 1st g. 4-6s .. 1921	a107	July
Ft. W. & Rio Gr. g. 3-4s ... 1928	82½	July
Galv'n H. & H. 1st 5s ... 1913	100	Mar.
Green Bay deb. A ...	81½	Nov.
Deb. B ...	a11	July
G. & S. Is. 1st ref. & ter. g. 5s. 1952	98	June
Hock. V. 1st con. g. 4½s ... 1999	a101¼	July
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ... 1955	99	April
Illinois Central 1st g. 4s ... 1951	109½	Sept.
1st g. 4s, registered ...	107⅜	April
Col. tr. g. 4s ... 1952	98⅜	June
4s, L., N. O. & T ... 1953	98½	June
4s, reg ... 1953	97	May
3½s g ... 1951	100	June
3½s g., reg ...	†95½	July
1st g. 3s, sterl. £500,000 ... 1951	‡70	
Extended 3½ ... 1951	†100½	Jan.
Western line 1st g. 4s ... 1951	100½	April
Belle. & Caron. 1st g. 6s .. 1923	‡122	
Cairo Bridge g. 4s ... 1950	102¾	Jan
Car. & Shaw. 1st g. 4s ... 1932	97	Mar.
C., St. L. & N. O. g. 3½s .. 1951	88¼	Feb
C., St. L. & N. O. g. 5s ... 1951	118¼	April
Memphis div. 1st g. 4s ... 1951	100½	May
St. Louis div. g. 3s ... 1951	78¾	Feb.
St. Louis div. g. 3½s ... 1951	89	Mar.
Louisville div. g. 3½s ... 1951	89	May
Omaha Div. 1st g. 3s ... 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g .. 1919	112	June
2d mtge g. 5s ... 1909	a97	July
3d mtge ... 1921	65	May
Iowa Cen. 1st g. 5s ... 1938	a101	July
Ref. g. 4s ... 1951	82	June
Kansas City Southern 3s .. 1950	a70	July
Lake Erie & West. 1st 5s .. 1937	112½	June
2d mtge g. 5s ... 1941	107	June
North'n Ohio 1st g. 5s ... 1945	110	April
Leh. V. N.Y. 1st gtd g. 4½s. 1940	101¾	July
Gtd. 4½ reg ...	106	May
Leh. Val. Coal gtd 5s ... 1933	112½	May
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s .. 1941	113⅛	May
Leh. & N. Y. 1st gtd g. 4s .. 1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan.
Long Island 1st con. g. 5s .. 1931	112½	June
Gen. g. 4s ... 1938	a94	July
Gtd ref. g. 4s ... 1949	a95	July
Unified g. 4s ... 1949	91⅞	April
N.S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s ... 1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s .. 1911	100	Mar
Louisiana & Arkansas 5s. 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s ... 1931	105½	June
Col. tr. 4s ... 1923	92¼	July
New O. & Mob. 1st 6s ... 1930	125⅞	May
New O. & Mob. 2d 6s ... 1930	†122¼	Mar.
General mtge 6s ... 1930	115	June
Gold 5s ... 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s .. 1919	113½	May
St. Louis div 1st 6s ... 1921	117	May
St. Louis div. 2d g. 3s ... 1980	72½	Feb
So. & N. Ala. gtd g. 5s ... 1936	111	May
Unified gold 4s ... 1940	a98	July
Pensacola & At. 1st 6s ... 1921	112	Jan.
Pensacola div. 6s ... 1920	107¼	Aug.
Ky. Central g. 4s ... 1987	95	June
Nash., Flor. & S. 1st g. 5s .. 1937	113½	Feb.
Mob. & Mont. 1st g. 4½s .. 1945	†108	July
L. & Nash.-So. Ry joint 4s. 1952	88	June
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox. & Nor. 1st g. 5s ... 1946	†116	July
Mexican Central con. 4s ... 1911	a81	July
1st con. income g. 3s ... 1939	a21¾	July
2d con. income g. 3s ... 1939	15½	July
M., St. P. & S. Ste. M. 1st con. g. 4s ... 1938	98	June
Minn., S. S. M. & A. 1st gtd 4s ... 1926	102⅛	June
Minneap. & St. L. 1st g. 7s .. 1927	130	Mar.
1st con. g. 5s ... 1934	108	May
1st and ref. g. 4s ... 1949	93⅜	Feb.
Iowa ext. 1st g. 7s ... 1909	105	April
Pac. ext. 1st g. 6s ... 1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s .. 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s ... 1990	a95½	July
2d mtge 4s ... 1990	a85½	July
1st ext. g. 5s ... 1944	a101½	July
1st ref. 4s ... 2004	81	Mar.
Gen. mtge 4½ s. f ... 1936	a85	July
K. C. & Pac. 1st 4s ... 1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	84	May
Dallas & W. 1st gtd 5s ... 1940	104½	Jan.
M., K. & T. of Tex. 1st 5s .. 1942	a103	July
Mo., Kans. & East. 1st 5s .. 1942	106½	May
Mo., Kans. & Okla. 1st 5s .. 1942	104¼	May
S., S. & So. 1st gtd g. 5s .. 1943	104	Mar.
Tex. & Okla. 1st gtd g. 5s. 1943	103½	May
Mo. Pacific 1st con. g. 6s .. 1920	115⅜	June
3d 7s ext. at 4 per cent .. 1938	97½	May
Trust g. 5s ... 1917	a101⅝	July
40-year gold 4s ... 1945	89½	April
1st collateral g. 5s ... 1920	101	June
Cent. br. 1st gtd g. 4s ... 1919	90	June
Cent. Br. U. P. 1st g. 4s. 1948	92½	April
L. & C. Valley 1st g. 5s .. 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s ... 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s .. 1938	a101	July
Pac of Mo. 2d ex. g. 5s .. 1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s ... 1929	a83	July
General con. ry & l g. 5s. 1931	a110½	July
Riv. & Gulf Div. 1st g ... 1933	90	May
Mob., Jack. & Kan. City 1st con. g. 5s ... 1953	98	Dec.
Mobile & Ohio new 6s ... 1927	123¼	May
Ext. g. 6s ... 1927	‡122	
Montgomery div. 5s ... 1947	108½	May
Gen. g. 4s ... 1938	84½	May
St. L. & Cairo gtd g. 4s .. 1931	†98½	June
Col. g. 4s ... 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s .. 1913	a114½	July
1st con. g. 5s ... 1928	112½	June
McM., M.W. & Al. 1st 6s .. 1917	‡116⅝	
Jasper Bch. 1st 6s ... 1923	116½	May
Nat. R.R. of Mex. p. l. 4½s .. 1926	98¾	July
Con. 4s ... 1951	a82½	July
New York Central—		
General mtge 3½s ... 1997	a90⅛	July
General mtge 3½s, reg ...	a89	July
Deb. g. 4s ... 1934	a94	July
Mich. Cent. col. g. 3½s .. 1998	a83¼	July
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s ... 1998	a83	July
Lake Shore col. g. 3½s, reg ..	83½	April
N.Y. & Harlem 1st 3½s .. 2000	†101½	July
West Shore gtd coup. 4s. 2361	a100⅞	July
West Shore gtd 4s, reg ...	a101¼	July
Beech Crk 1st gtd g. 4s .. 1936	102⅛	Feb.
R., W. & O. con. 1st ex. 5s. 1922	110½	June
N. Y. & Nor. 1st g. 5s ... 1927	110½	May
Moh'k & M. 1st gtd g. 4s .. 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s .. 1922	103⅞	Aug.
Rutland 1st con. g. 4½s . 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	94	May
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s ... 1948	94	May
Lake Shore & Mich. So.—		
G. 3½s ... 1997	91	June
G. 3½s, reg ...	92⅞	Mar.
Deb. g. 4s ... 1928	a92⅛	July
4s ... 1931	a90¼	July
Mahoning Coal 5s ... 1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B ... 1928	107½	Nov.
Mich. Cent. mort. 4s ... 1940	101¾	Jan.
6s ... 1909	104	Dec
1st g. 3½s ... 1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S ...	94½	Dec
5s ... 1931	†118¼	July
5s, reg ... 1931	†119	June
N. Y., C. & St. L. 1st g. 4s .. 1937	a101	July
1st g. 4s, reg ...	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s ... 1992	a98	July
Registered ...	†101½	June
Norfolk & South. 1st g. 5s .. 1941	104	Sept.
Norfolk & West. gen. 6s ... 1931	126½	June
New River 1st g. 6s ... 1932	127¼	Oct.
Imp. and ext. g. 6s ... 1934	129	June
Div. 1st lien & gen. g. 4s. 1944	a88	July
1st con. g. 4s ... 1996	a94¾	July
Poca. C. & C. Co. joint 4s . 1941	a87	July
Scioto V & N.E. gtd 4s .. 1989	96	June
North. Pac. prior lien 4s ... 1997	a100	July
Prior lien. reg ...	a100	July
General lien 3s ... 2047	a70¼	July
General lien 3s, reg ...	70	May

	Last sale.	
St. Paul-Dul. div. g. 4s ... 1996	95¾	Jan.
St. Paul & Dul. 1st 5s ... 1931	†113	Mar.
2d 5s ... 1917	106½	May
1st con. g. 4s ... 1968	98½	Oct.
St. P. & N. P. gen. g. 6s .. 1923	122¾	June
Wash. Cent. 1st g. 4s ... 1948	†93	May
Nor P. Ter. Co. 1st g. 6s ... 1933	113⅝	May
Pacific Coast Co. 1st g. 5s .. 1946	a103	July
1st g. 5s, reg ...	105	Mar.
Panama 1st s. f. g. 4½s ... 1917	a102¾	July
Penn.—Pa. R.R. conv. 3½s. 1912	a94	July
10 yr conv. g. 3½ ... 1915	a90⅞	July
1st real estate g. 4s ... 1923	103	May
Phila., Balt. & W. 1st g. 4s, reg ... 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s ... 1942	99	June
Pennsylvania Co —		
Tr. ctfs, gtd 3½s ... 1916	93¼	May
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd, 4½s 1st c ... 1921	a103⅝	July
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s ... 1912	‡127⅝	
2d 7s ... 1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	a107½	July
g. 4½s, B ... 1942	105¾	June
Series C, g. 4½s ... 1942	†112¼	Jan.
Series D, gtd 4s ... 1945	100¾	Mar.
Series E, gtd g. 3½s ... 1949	91	Feb.
C., St. L. & P. 1st con. g. 5s. 1932	115½	June
Clev. & M. 1st gtd g. 4½s .. 1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
Clev. & P. g. 4½s, ser. C .. 1948	‡98½	
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s ... 1920	110¾	May
1st con. 5s ... 1939	100¾	April
Port Huron Div. 1st 5s .. 1939	106½	Sept.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
1st con. g. 5s ... 1943	‡98	
Reading gen. 4s ... 1997	a94½	July
Jersey Cent. col. g. 4s ... 1951	a92	July
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s ... 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s ... 1941	85½	June
S.F. & N.P. 1st skg fd g. 5s .. 1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s .. 1947	82	June
St. Louis & San Francisco—		
General mtge 5s ... 1931	107	July
General mtge 6s ... 1931	123½	April
St. Louis & San F. R. R. refunding g. 4s ... 1951	a78½	July
Con. G. 4s ... 1996	91	Feb.
5-year 4½ gold notes ... 1908	98	Nov.
Southwestern div. g. 5s .. 1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s. 1928	116½	May
K.C. FtS. & M. ref. gtd g. 4s 1936	a78½	July
Oz. & Cher. Cent. 1st gtd 5s 1913	97	May
St. Louis Swn 1st g. 4s ... 1989	a89½	July
2d income 4s ... 1989	80	June
Con. g. 4s ... 1932	a74⅜	July
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s ... 1909	103⅜	June
1st con. g. 6s ... 1933	130	June
1st con. 6s, reg ... 1933	134	Dec.
Reduced to 4½s ... 1933	107⅝	May
Dak. ex. 6s ... 1910	104½	June
Montana ex. 4s ... 1937	98½	July
Mont. ex. 1st g. 4s, reg ... 1937	100¼	Oct.
Mont. Cent. 1st gtd g. 6s . 1937	130	April
Mont. Cent. 1st gtd g. 5s . 1937	115½	May
Minneap. Union 1st 6s ... 1922	‡124	
East Minn. div. 1st g. 5s .. 1908	100½	June
Wil. & Sioux Fs. 1st g. 5s. 1938	115½	Dec.
Seaboard Air Line 50yr g. 4s 1950	a70	July
Ref. 5s ... 1911	96½	June
Atl. & Birm. 1st 4s ... 1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s .. 1949	†96½	Mar.
Ga., C. & N. 1st gtd g. 5s. 1929	‡111	
Ga. & Ala. 1st con. 5s .. 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F ... 1912	107	April
1st con. 5s ... 1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s ... 1931	105	June
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s .. 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s ... 1930	116	Dec.
1st g. 5s ... 1937	111½	May
Con. g. 6s ... 1912	111⅜	Jan.
Gen. g. 4s ... 1921	93	June
S. Pac. Co. col. tr. 4s ... 1949	a87	July
S. Pac. 2-5-yr col. tr. 4s ... 1910	94½	Dec.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a96	July
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s ... 1929	a83	July
Cen. Pac. T. S. L. 1st gtd g. 4s ... 1951	90¾	June
S. Pac. of N. Mex. 1st 6s .. 1911	104	Mar.
S. P. of A. 1st gtd g. 6s .. 1909	104¼	April
S. P. of A. 1st gtd g. 6s .. 1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s ... 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s .. 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s ... 1918	107	Sept.
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Oregon & Cal. gtd 5s ... 1927	101	Mar.
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s ... 1955	a92	July
South. Ry. 1st con. g. 5s .. 1994	a106	July
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s ... 1951	89	June
E.T., V. & G. con. 1st g. 5s .. 1956	a113	July
E.T., V. & G. div. 1st g. 5s .. 1930	112½	May
East T. reorg. lien g. 5s .. 1938	110½	June
Ga. Pac. 1st g. 6s ... 1922	117⅛	April
Georgia Midland 1st 3s .. 1946	69¼	Jan.
Ala. Cent. 1st 6s ... 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s .. 1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s ... 1936	107⅛	May
Virg. Mid. g. 5s, stpd ... 1936	107	May
Virg. Mid. series B 6s ... 1911	†109	June
Virg. Mid. series C 6s ... 1916	‡123	
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Virg. Mid. series E 5s ... 1926	‡113	
Virg. Mid. series F 5s ... 1931	‡115⅜	
Knox. & Ohio 1st g. 6s ... 1925	117¾	May
W'n N. C. 1st con. g. 6s .. 1914	108½	May
South Car. & Ga. 1st g. 5s .. 1919	104	June
Mobile & Ohio col. g. 4s .. 1938	89	May
Rich. & Meck. 1st g. 4s .. 1948	‡98	
Rich. & Danv. deb., stpd. 1927	103	May
Rich. & Danv. con. g. 6s .. 1915	109¼	July
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Mob. & Bir. 4s ... 1945	‡96	
Prior lien g. 5s ... 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s ... 1894-1944	111½	June
Gen. refund. s. f. g. 4s .. 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s .. 2000	a112	July
2d gold inc. 5s ... 2000	92	Nov.
Louisiana div. 1st g. 5s ... 1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s .. 1917	a80	July
Tol. & Ohio Cent. 1st 5s ... 1935	111	April
Gen. g. 5s ... 1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol. Peo. & West. 1st g. 4s . 1917	86	April
Tol., St. L. & W. pr. lien 3½s. 1925	86½	May
4s ... 1950	a74	July
Tor., Ham. & Buff. 1st g. 4s .. 1946	95	Dec.

	Last sale.	
Ulster & Del. 1st con. g. 5s .. 1928	110	Mar.
1st ref. g. 4s ... 1952	93	Sept.
Union Pacific L'd G't 4s .. 1947	a99	July
L'd G't 4s, reg ...	98½	June
Ore. Short Line 1st 6s ... 1922	119⅛	June
Ore. Short Line con. 5s .. 1946	112	June
Ore. Short Line ctfs gtd ref. 4s	a88⅞	July
Ore. R'y & Nav. con. g. 4s. 1946	a96	July
Utah & Northern 1st 7s. 1908	105½	July
Vera Cruz & Pacific 4½s .. 1934	98	Sept.
Virg. & Swn. 1st gtd 5s ... 2003	110	May
Wabash 1st 5s ... 1939	a107	July
2d 5s ... 1939	a101⅜	July
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s .. 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s .. 1941	a107½	July
Deb. series A 6 ... 1939	90	June
Deb. series B, ctfs of dep. 1939	a61	July
Ref. and Ext. 4s ... 1954	a60¾	July
Omaha div. 1st g. 3½s ... 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s .. 1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	a69	July
Pitts. Terminal 2d g. 4s. 1954	a24	July
St L., K. C. & N. St. Chs B. 1st g. 6s ... 1908	100	May
Western Maryland 1st 4s. 1952	a73¾	July
Conv. 4s ... 1952	57	May
W. Va. Ct. & Pitts. 1st 6s. 1911	106½	Aug.
W'n N. Y. & Pa. 1st 5s ... 1937	112¼	July
Inc. 5s ... 1943	34	Feb.
Gen. g. 3-4s ... 1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	a105½	July
Wheeling & L. R. R. 1st con. g. 4s ... 1949	83	May
Wheeling div. 1st g. 5s. 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s ... 1949	a84	July

MISCELLANEOUS

	Last sale.	
Adams Exp. col. tr. g. 4s .. 1948	a99⅛	July
Am. Cot. Oil deb. ext. 4½s .. 1915	a87	July
Am. Hide & Leather s. f. g. 6s	a89	July
Am. Ice Securities deb. 6s .. 1925	85	May
Am. Ice Sec. 6s, small bonds ..	a82	July
Am. Spirits Mfg 1st g. 6s .. 1915	a102¾	July
Am. Tel. & Tel. col. tr. 4s .. 1929	78⅛	July
Am. Thread 1st col. tr. 4s .. 1919	88½	June
Am. Tobacco 6s ... 1944	a102½	July
Am. Tobacco 4s ... 1951	a70	July
Bethlehem Steel 1st ext. gtd. s. f. 5s ... 1926	96	Aug.
Bklyn F. Co. 1st con. 5s ... 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s .. 1945	100	July
Ref. conv. 4s ... 2002	a79½	July
Kings Co. El. 1st g. 4s .. 1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a83¾	July
Bklyn City 1st con. 5s .. 1916-41	102½	June
Bklyn, Q. & Sub. gtd g. 5s. 1941	100	April
Bklyn Un. El. 1st g. 4-5s. 1950	a102	July
Nassau Elec. gtd g. 4s .. 1951	80	June
Bklyn U. G. 1st con. g. 5s. 1945	102¾	June
Buffalo Gas Co. 1st g. 5s .. 1947	a67	July
Central Leather Co. g. 5s .. 1925	a93	July
Chic. Junc. Ry. col. g. 5s .. 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	a90	July
Deb. g. 5s ... 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s ... 1934	a63	July
Com'l Cable 1st g. 4s, reg. 2397	a89	July
Cons. Gas con. debt. 6s ... 1909	a121	July
Con. Tobacco g. 4s ... 1951	a72¾	July
Conn. Ry & L. 1st ref. g. 4½s. 1951	98¾	June
Detroit City Gas g. 5s ... 1923	97½	July
Det. United Ry 1st con. 4½s. 1932	86½	June
Det., M. & M. l. g. inc. 7s .. 1911	70	Sept
Distillers Sec. Corp. 5s ... 1927	a84	July
Gen. Elec. Co. deb. g. 3½s. 1942	86½	April
Havana Elec. Ry con. g. 5s. 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s. 1949	a102	July
Ingersoll-Rand 5s ... 1935	95	June
Interborough-Met. 4½s ... 1956	a74½	July
Int. Mercantile Mar. 4½s .. 1922	a70	July
Int. Paper 1st con. g. 6s .. 1918	105	June
Int. Paper conv. 5s ... 1935	a88	July
Int. St. Pump deb. 6s ... 1913	100	June
International Traction 4s 1949	a69	July
Inter. Navigation 5s ... 1929	85	June
Kan.C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	105½	Dec.
Kings Co. E.L. & P. p.m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	a98	July
Laclede Gas 1st g. 5s ... 1919	a102	July
1st ref. and ext. 5s ... 1934	100½	June
Man. Ry con. mtge 4s ... 1990	a96	July
Met. Elevated 1st 6s ... 1908	a100⅞	July
Manila Electric Ry. & Light 5s ... 1953	95	Aug.
Met. St. (N.Y.) g. c. tr. g. 5s. 1997	a100	July
Ref. g. 4s ... 2002	a76½	July
Lex. Av & Pav. F'y 1st gd 5s 1993	110	May
Col. & 9th Av. 1st gtd 5s .. 1993	113⅛	Feb.
Bway & 7th Av 1st con. g. 5s 1943	104½	June
Third Avenue gtd g. 4s . 2000	85	June
Third Av. 1st g. 5s ... 1937	110	July
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Met. W.S. El. (Chic) 1st g. 4s. 1938	†93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s .. 1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s . 1920	a83	July
Nat. Starch deb. 5s ... 1925	70	April
New O. Ry. & Light 4½s .. 1935	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a90	July
N. Y. G. E. L., H. & P. col. tr. 5s ... 1948	99	June
Pur. money col. tr. g. 4s .. 1949	a82	July
Ed. Elec. Ill. 1st conv. g. 5s 1910	a100¼	July
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s ... 1930	95	April
People's Gas & Coke con. g. 6s ... 1943	116⅛	June
Ref. g. 5s ... 1947	100⅜	May
Chic. G. L. & Coke gtd 5s. 1937	100	July
Con. Gas 1st gtd g. 5s ... 1936	101½	May
Mut Fuel Gas 1st gtd. 5s . 1947	100	June
Providence Securities deb. 4s.	88¼	July
Portland R'y 1st ref. 5s ... 1930	101½	April
Prov. Loan Soc. N.Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s ... 1934	96½	June
St. Joseph Ry Light, Heat & Power 1st g. 5s ... 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s ... 1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s ... 1917	103	May
Gen. 5s ... 1951	92	June
Tenn. div. 1st 6s ... 1917	103	June
DeBard. C. & I. gtd g. 6s .. 1910	100	May
Underground Elec. 5s ... 1908	72½	June
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
United Rys of St. L. 1st g. 4s 1934	a79½	July
St. Louis Transit 5s ... 1924	96½	April
United R. R. of San F. 4s .. 1927	a73	July
U. S. Envelope Co. 1st sink. fd. g. 6s ... 1918	103	Mar.
U. S. Leather s. f. deb. 6s .. 1913	a104½	July
U. S. Realty & Imp. conv. deb. 5s ... 1924	77	July
U. S. Reduction and Ref. 6s. 1931	a92	July
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a96⅝	July
Registered 5s ...	a97	July
Victor Fuel 5s ... 1953	93½	Feb
Va.-Car. Chem. col. g. 5s 1912	a97	July
Va. Iron, Coal & Coke 5s . 1949	a92⅛	July
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s ... 1950	a96	July
Col. trust cur. 5s ... 1938	100	June
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s ... 1931	a92	July

Transactions on the New York Stock Exchange for the Week ending July 12.

a Unlisted. *b* 1% extra. *c* In col. tr. bonds to holders of record June 27. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	Name of Company
$12,000,000	$12,000,000	c260	....	J & D	300	240	330	280	Adams Express
19,820,000	10,550,000	--	....	..	27⅜	16	16⅞	9⅛	Allis-Chalmers
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd
153,887,900	......	*2	May 27, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper
17,114,100	......	--	....	..	34⅛	20	25⅜	15	Am. Agricultural Chemical
18,382,000		3	Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd
15,000,000	......	--	....	..	35	20½	23½	10¼	Am. Beet Sugar (*a*)
4,000,000		1½	July 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (*a*)
41,233,300	......	--	....	..	--	--	7½	5⅛	Am. Can
41,233,300		1¼	July 1, 1907	Q	--	--	60½	49	Am. Can pfd
30,000,000	......	1	July 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry
30,000,000	......	1¾	July 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil
10,198,600		3	June 1, 1907	J & D	95	90	92½	88	Am. Cotton Oil pfd
3,844,700	......	1	May 15, 1907	M & N	37½	37	20	20	Am. District Telegraph (N. Y.)
18,000,000	......	3	July 1, 1907	Q	272	215	247	200	Am. Express
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (*a*)
11,274,100	7,425,000	--	....	..	10	5½	6¼	4	Am. Hide & Leather
12,548,300		1	Aug. 15, 1905	..	43	24	30½	16	Am. Hide & Leather pfd
19,029,400	2,897,580	1¾	July 20, 1907	Q	96	35¼	88	55	Am. Ice Securities
16,750,000	......	--	....	..	29⅛	16¾	19¼	9⅝	Am. Linseed (*a*)
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	23½	Am. Linseed pfd (*a*)
25,000,000	......	1¼	Aug. 26, 1907	Q	78½	53¾	75¾	54⅝	Am. Locomotive (*a*)
25,000,000		1¾	July 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (*a*)
3,771,500	......	--	....	..	--	--	7½	2½	Am. Malt Corp
6,423,600		--	....	..	--	--	40	22	Am. Malt Corp pfd
30,000,000	......	1¼	June 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B
50,000,000	561,000	2	July 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining
50,000,000		1¾	July 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd
11,001,700	......	2½	July 1, 1907	Q	220	200	205	192½	Am. Snuff (*a*)
12,000,000		1½	July 1, 1907	Q	107	100	102	95	Am. Snuff pfd (*a*)
15,810,000	3,500,000	--	....		15¼	9¾	10¾	5½	Am. Steel Foundries
17,240,000		1	Aug. 1, 1904	Q	53¼	40	47½	34	Am. Steel Foundries pfd
45,000,000	......	1¾	July 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (*a*)
45,000,000	......	1¾	July 2, 1907		140	128½	131¾	122	Am. Sugar Refining pfd (*a*)
14,000,000	......	1¼	June 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable
158,661,800	128,000,000	2	July 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph
78,689,100	116,260,450	1½	July 1, 1907	Q	109	96	98⅛	84½	Am. Tobacco pfd
29,501,100	......	--	....	..	48	28	36½	24	Am. Woolen (*a*)
25,000,000		1¾	July 15, 1907	Q	110⅜	101	102⅞	90	Am. Woolen pfd (*a*)
30,000,000	......	$1.75	July 17, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (*a*)
6,800,000	......	§1½	July 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd
102,998,000	277,580,500	3	June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe
114,199,530		2½	Aug. 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd
48,537,600	46,077,000	3	July 10, 1907	J & J	167¾	131⅛	133⅜	92	Atlantic Coast Line
152,164,829	248,249,430	3	Sept. 2, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio
60,000,000		2	Sept. 2, 1907	M & S	99½	90	94½	85	Baltimore & Ohio pfd
14,862,000	14,900,000	--	....	..	26½	17½	20½	10	Bethlehem Steel
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	40	Bethlehem Steel pfd
45,000,000	78,359,000	--	....	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (*a*)
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	100	Brooklyn Union Gas
5,000,000	......	--	....	..	21¾	13¼	14½	10	Brunswick City Dock & Improvement
10,500,000	15,461,000	3	Feb. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh
6,000,000		3	Feb. 15, 1907	F & A	150	139½	139¾	125	Buffalo, Rochester & Pittsburgh pfd
4,000,000	8,751,500	1	June 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd
12,000,000	......	1	June 1, 1907	Q	70	40	49⅛	37	Butterick Co (*a*)
15,000,000	20,000,000	1¼	Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern
121,680,000	40,238,086	*3½	Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific
5,125,000	1,990,000	1½	July 15, 1907	Q	69	69	--	--	Central Coal & Coke
38,111,020	33,882,000	--	....	..	49⅞	34	40	20	Central Leather
30,533,900		1¾	July 1, 1907	Q	107½	98¾	102	89¾	Central Leather pfd
62,799,100	86,680,354	1	Nov. 30, 1906	..	65⅝	51½	56	31¾	Chesapeake & Ohio
110,839,100	174,172,000	1¾	July 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy
44,464,545	......	--	....	..	23⅜	16	18	9½	Chicago Great Western
26,127,000	......	2	July 15, 1906	J & J	86½	79½	79	69	Chicago Great Western deb
11,336,900	......	2½	Apr. 1, 1907	A & O	80	70	71¾	43	Chicago Great Western pfd "A"
23,049,606	......	--	....	..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"
83,183,900	122,176,500	3½	Apr. 20, 1907	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul
49,747,400		3½		A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd
....	......	--	....	..	--	--	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid
....	......	--	....	..	--	--	149	126½	Chic., Mil. & St. Paul pfd, 25 p. c. paid
74,847,600	164,587,000	1	July 1, 1907	..	150	150	--	--	Chicago, Rock Island & Pacific
11,256,800	27,482,800	3½	Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha
18,555,700		3½	Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd
13,000,000	15,534,000	--	....	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer
17,000,000		--	....	..	42¾	25	25	9	Chicago Terminal Transfer pfd
20,000,000	25,993,000	--	....	..	13¾	3⅞	6¼	2⅞	Chicago Union Traction
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd
19,542,800	22,000,000	--	....	..	38¼	25	27½	11½	Chicago & Alton
19,544,000		2	July 1, 1907	J & J	80⅝	70	69	50	Chicago & Alton pfd
8,830,700	33,462,000	1½	July 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd
75,211,500	152,712,000	3½	July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern
22,395,000		2	July 1, 1907	Q	270	225	234	200	Chicago & Northwestern pfd
40,000,000	63,612,727	2	Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.
10,000,000		1¼	July 20, 1907	Q	118	110	108⅝	101	Cleveland, Cincinnati, Chic. & St. L. pfd
8,000,000	6,843,000	--	....	..	100	85	90	85	Cleveland, Lorain & Wheeling
5,000,000		2½	Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd
18,725,393	9,969,000	1¾	June 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh
34,235,500	7,000,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	27½	Colorado Fuel & Iron
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	55	Colorado Fuel & Iron pfd
31,000,000	29,923,637	--	....	..	41	29½	38⅞	21	Colorado & Southern
8,500,000		2	Apr. 1, 1907	A & O	73⅛	66½	69½	57	Colorado & Southern 1st pfd
8,500,000		2	Apr. 1, 1907	..	59	43	58½	40	Colorado & Southern 2d pfd
7,000,000	1,132,000	4	Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron
10,250,000	6,453,000	1½	Apr. 30, 1907	Q	100	95	99½	80	Consolidation Coal
80,000,000	21,244,600	1	June 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas
49,116,000	......	--	....	..	28	18¼	24¾	15⅛	Corn Products Refining
28,281,900	......	1	July 10, 1907	Q	85¾	74¼	88	71	Corn Products Refining pfd
26,200,000	3,067,000	2½	July 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western
40,989,000	20,950,000	2¼	June 15, 1907	Q	232	189	227½	160¼	Delaware & Hudson
38,000,000	49,584,500	--	....	..	51⅞	36⅝	42⅞	24	Denver & Rio Grande
45,705,700		2½	July 15, 1907	J & J	91½	83	83⅞	67	Denver & Rio Grande pfd
4,283,100	3,672,000	--	....	..	24	14	18	12	Des Moines & Fort Dodge
12,500,000	20,387,000	1¼	Aug. 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway
16,000,000	......	2½	June 15, 1907	Q	--	--	130	123½	Diamond Match
30,435,943	14,261,000	1½	July 27, 1907	Q	74⅝	51	78	61	Distillers Securities Company (*a*)
12,000,000	20,000,000	--	....	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (*a*)
10,000,000		--	....	..	45	32	39	19	Duluth, South Shore & Atlantic pfd (*a*)
16,249,425	......	1¼	July 1, 1907	Q	87⅛	81¾	--	--	Electric Storage Battery
112,378,900	194,334,900	--	....	..	50⅞	38⅛	44¼	20⅛	Erie
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd
16,000,000		2	Apr. 9, 1907	..	76⅜	62½	67	33½	Erie 2d pfd
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	--	--	Evansville & Terre Haute
1,284,000		2½	Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd
6,000,000	......	¶5	June 15, 1907	Q	199	138	163	136	Federal Mining & Smelting
12,000,000	......	1¾	June 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd
6,677,200	......	--	....	..	--	--	62½	42	Federal Sugar
3,322,800	......	1½	Aug. 1, 1907	..	--	--	100	76	Federal Sugar pfd
9,375,000	8,176,000	†4	Feb. 21, 1907	..	74	74	--	--	Fort Worth & Denver City (*a*)
7,410,300	......	2	Mar. 4, 1907	..	84½	73	75½	64	General Chemical
11,000,000	......	1½	July 1, 1907	Q	106¾	102	103	95	General Chemical pfd
63,532,400	2,047,000	2	July 15, 1907	Q	184	156	163	135½	General Electric
12,032,000	......	b3	June 29, 1907	Q	--	--	152	117⅛	Granby Consol. Mining, Smelting & Power
149,577,300	......	1¾	Aug. 1, 1907	Q	348	178	189¾	122	Great Northern pfd
....	......	--	....	..	--	--	130¾	115	Great Northern pfd receipts
....	......	--	....	..	85	70¾	85	49½	Great Northern tem. ore ctfs (*a*)
7,500,000	7,272,000	--	....	..	53	33⅛	47	30	Havana Electric
5,000,000		1½	July 15, 1907	Q	98½	79	86½	72	Havana Electric pfd
11,000,000	19,550,000	2	July 15, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley rects
15,000,000		2	July 15, 1907	J & J	99⅜	92	94	83	Hocking Valley pfd
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining
3,829,100	......	2	July 15, 1907	Q	117	116¾	106	102	H. B. Claflin
95,040,000	127,638,275	3½	Mar. 1, 1907	M & S	184½	164	172	134	Illinois Central
92,360,100	67,804,000	--	....	..	55⅜	33⅝	39	15	Interborough-Metropolitan
45,284,000		1¼	July 1, 1907	Q	87⅜	70⅜	75½	42½	Interborough-Metropolitan pfd
49,921,800	......	--	....	..	--	--	8⅛	7	International Mercantile Marine
51,731,000	......	--	....	..	--	--	24	18½	International Mercantile Marine pfd
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	11¼	International Paper
22,406,700		1½	July 15, 1907	Q	90	80	81	70⅛	International Paper pfd
5,048,000	......	1	Jan. 25, 1906	J & J	95	48	50¾	43	International Power (*a*)
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	22	International Steam Pump
11,350,000		1½	Aug. 1, 1907	Q	92	79	81	68	International Steam Pump pfd
10,021,983	9,719,000	--	....	..	34¾	24	28⅞	17¾	Iowa Central
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd
9,000,000	2,469,000	--	....	..	76	52	63	50	Kanawha & Michigan
13,510,000	37,989,604	1	July 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd
30,000,000	30,000,000	--	....	..	37⅜	22⅞	30¾	18	Kansas City Southern
21,000,000		4	July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd
2,600,400	2,750,000	--	....	..	14	8	11	7¾	Keokuk & Des Moines
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd

Name of Company	Sat., July 6 High	Low	Close	Mon., July 8 High	Low	Close	Tues., July 9 High	Low	Close	Wed., July 10 High	Low	Close	Thurs., July 11 High	Low	Close	Fri., July 12 High	Low	Close	Shares sold this week
Adams Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Allis-Chalmers	11½	11½	11½	11⅞	11⅜	11⅜	--	--	--	10	9⅞	10	10¾	10½	10¾	11	11	11	1,200
Allis-Chalmers pfd	30⅜	30⅜	30⅜	30⅜	30⅜	30⅜	30⅜	30¾	30⅜	28¼	28¼	28¼	29	29	29	--	--	--	500
Amalgamated Copper	92⅝	89⅝	92[illegible]	94	92¼	92⅝	93	90¾	91	90	87⅜	88¼	89	87⅜	87¾	88½	87¾	88¼	452,580
Am. Agricultural Chemical	--	--	--	16½	16½	16½	--	--	--	16	16	16	--	--	--	19	17	19	850
Am. Agricultural Chemical pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Am. Beet Sugar (*a*)	--	--	--	16	16	16	15½	15½	15½	15	15	15	--	--	--	--	--	--	900
Am. Beet Sugar pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Am. Can	--	--	--	5¼	5¼	5¼	--	--	--	--	--	--	--	--	--	5¼	5¼	5¼	200
Am. Can pfd	--	--	--	55½	55	55	53¾	53¾	5[illegible]	53½	53½	53½	--	--	--	--	--	--	550
Am. Car & Foundry	44½	44⅛	44⅜	44½	44	44	44	43½	44	43[illegible]	42⅝	43⅜	43	42¾	42¾	43	43	43	8,440
Am. Car & Foundry pfd	100⅛	100⅛	100⅛	100	100	100	--	--	--	99⅝	99½	99[illegible]	99¾	99¾	99¾	--	--	--	600
Am. Cotton Oil	32¾	32½	32½	32⅝	32	32⅛	31¾	31¾	31¾	31¼	31¼	31¼	31½	31	31	--	--	--	2,200
Am. Cotton Oil pfd	92½	92½	92½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	50
Am. District Telegraph (N. Y.)	--	--	--	--	--	--	--	--	--	--	--	--	20	20	20	--	--	--	75
Am. Express	--	--	--	--	--	--	215	215	215	215	215	215	--	--	--	--	--	--	31
Am. Grass Twine (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Am. Hide & Leather	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	4½	4½	4½	100
Am. Hide & Leather pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Am. Ice Securities	--	--	--	70½	70½	70½	70½	70½	70½	--	--	--	64	64	64	62⅞	55	55	700
Am. Linseed (*a*)	--	--	--	--	--	--	--	--	--	10½	10½	10½	--	--	--	--	--	--	100
Am. Linseed pfd (*a*)	--	--	--	25	24	25	--	--	--	--	--	--	--	--	--	--	--	--	488
Am. Locomotive (*a*)	59¾	59	59½	59½	58⅜	58⅜	58½	58	58⅛	58	57½	57½	--	--	--	58	57½	58	4,350
Am. Locomotive pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	105¼	105¼	105¼	--	--	--	200
Am. Malt Corp	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	4½	4½	4½	344
Am. Malt Corp pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	23¾	23¾	23¾	200
Am. Smelters Securities pfd B	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Am. Smelting & Refining	121⅞	120½	121⅝	122¼	120	120¾	120	118¼	118⅞	118¼	116⅞	117¼	118	116⅜	117⅜	117⅞	117¼	117⅜	96,800
Am. Smelting & Refining pfd	107⅞	107⅜	107⅜	--	--	--	107	107	107	105⅜	105	105⅜	105½	105⅛	105½	--	--	--	1,800
Am. Snuff (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	192½	192½	192½	100
Am. Snuff pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Am. Steel Foundries	--	--	--	--	--	--	--	--	--	8	8	8	--	--	--	7⅝	7⅝	7⅝	300
Am. Steel Foundries pfd	--	--	--	41	41	41	--	--	--	40	39	39	--	--	--	--	--	--	350
Am. Sugar Refining (*a*)	124¾	124¼	124½	124½	123½	123½	123	122¾	122¾	122	121½	122	122¼	121	122¼	122	122	122	4,920
Am. Sugar Refining pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Am. Telegraph & Cable	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Am. Telephone & Telegraph	--	--	--	--	--	--	--	--	--	--	--	--	109¾	109¾	109¾	--	--	--	50
Am. Tobacco pfd	--	--	--	92	92	92	91½	90⅝	90⅝	89	88¼	88¼	88	85¼	85¼	85	84½	84½	4,207
Am. Woolen (*a*)	28½	26½	28½	27⅞	27½	27½	27⅝	27⅝	27⅝	26½	25⅛	25½	--	--	--	25½	25½	25½	3,390
Am. Woolen pfd (*a*)	91½	91½	91½	91⅞	91⅞	91⅞	91⅞	91⅞	91⅞	91	90¾	90¾	91	91	91	91	91	91	825
Anaconda Copper Mining (*a*)	61	59¼	61	61¼	60	60	60	58⅝	59¼	58⅜	57⅜	57¼	58	56⅛	57	57⅜	56¾	57	71,130
Associated Merchants' 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Atchison, Topeka & Santa Fe	93½	92¾	93½	93⅜	92	92	91¾	91	91⅜	91¼	89½	90	90¾	89¾	89¾	90½	89⅞	90¼	54,220
Atchison, Topeka & Santa Fe pfd	93	93	93	--	--	--	93½	93¼	93¼	93¼	93¼	93¼	92¼	92	92¼	--	--	--	800
Atlantic Coast Line	99½	99	99½	99¾	99	99	98½	98½	98½	--	--	--	97½	97	97	96½	96½	96½	1,605
Baltimore & Ohio	99	98	98¾	99	98¼	98¼	98	97¼	97¼	96¾	96	96⅜	97¼	96	96½	97¾	97⅛	97¾	11,170
Baltimore & Ohio pfd	87¼	87¼	87¼	--	--	--	86⅛	86⅛	86⅛	--	--	--	--	--	--	88	88	88	591
Bethlehem Steel	14½	13½	14½	14	14	14	--	--	--	--	--	--	--	--	--	--	--	--	1,000
Bethlehem Steel pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Brooklyn Rapid Transit (*a*)	60⅛	59	60	60	58⅝	58⅝	58⅜	57¼	57¼	56¾	55⅝	56¼	57¼	56	56¾	57	56½	57	42,180
Brooklyn Union Gas	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Brunswick City Dock & Improvement	--	--	--	12¼	12¼	12¼	--	--	--	--	--	--	12¼	12¼	12¼	13¾	12¾	13¾	1,000
Buffalo, Rochester & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Buffalo, Rochester & Pittsburgh pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	125	125	125	50
Buffalo & Susquehanna pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Butterick Co (*a*)	--	--	--	--	--	--	40	40	40	--	--	--	--	--	--	--	--	--	60
Canada Southern	65⅛	65⅛	65⅛	65⅛	65⅛	65⅛	--	--	--	--	--	--	--	--	--	--	--	--	400
Canadian Pacific	176½	175⅜	176½	176	175	175	174¾	173¾	173¾	173⅜	172½	172⅞	174¼	173½	173¾	175¼	174	174¾	8,075
Central Coal & Coke	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Central Leather	23¾	23¾	23¾	24½	24	24½	24½	23¾	23¾	23	23	23	22⅜	22¼	22¼	--	--	--	3,350
Central Leather pfd	93	92¾	93	--	--	--	92½	92½	92½	--	--	--	--	--	--	92	92	92	500
Chesapeake & Ohio	36½	36	36½	36¼	35⅝	35⅝	35½	35⅛	35⅛	35	34¼	34¾	34¾	34⅜	34½	34¾	34½	34⅝	19,450
Chicago, Burlington & Quincy	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Chicago Great Western	11½	11⅜	11½	11⅝	11½	11½	11⅜	11⅜	11⅜	11¼	10¾	10⅞	10¾	10¾	10¾	11½	11½	11½	3,000
Chicago Great Western deb	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Chicago Great Western pfd "A"	--	--	--	55	55	55	--	--	--	--	--	--	--	--	--	--	--	--	200
Chicago Great Western pfd "B"	--	--	--	16½	16¼	16½	--	--	--	15½	15	15	15½	15½	15½	--	--	--	1,000
Chicago, Milwaukee & St. Paul	134¾	133	134½	136⅜	134⅛	134⅞	136⅛	134¼	135¾	134½	130	131⅛	132⅜	130⅝	131¼	132⅜	131½	131¾	171,185
Chicago, Milwaukee & St. Paul pfd	--	--	--	151	151	151	150	150	150	--	--	--	149	149	149	149	148	148	650
Chic., Mil. & St. Paul com., 25 p. c. paid	119¾	118	119¾	121¼	119¼	121¼	120⅞	120	120¾	118⅝	118½	118½	118⅞	118⅞	118⅞	--	--	--	3,352
Chic., Mil. & St. Paul pfd, 25 p. c. paid	136	135	136	137½	136⅛	136¾	137¼	135¾	136¼	135	132	133	134	134	134	134	133⅝	134	6,470
Chicago, Rock Island & Pacific	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Chicago, St. P., Minneap. & Omaha	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Chicago, St. P., Minneap. & Omaha pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Chicago Terminal Transfer	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Chicago Terminal Transfer pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Chicago Union Traction	3½	3½	3½	3½	3½	3½	3¼	3¼	3¼	--	--	--	--	--	--	--	--	--	300
Chicago Union Traction pfd	--	--	--	17	17	17	--	--	--	--	--	--	--	--	--	--	--	--	100
Chicago & Alton	--	--	--	19	19	19	19¼	19	19¼	17	17	17	--	--	--	--	--	--	800
Chicago & Alton pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Chicago & East Illinois pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Chicago & Northwestern	150⅞	149½	150½	150⅝	148	148	148¼	147¾	148	147¼	145½	146	147	147	147	148⅛	148⅛	148⅛	7,815
Chicago & Northwestern pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Cleveland, Cincinnati, Chic. & St. L.	69¾	69¾	69¾	69⅞	68	68	69½	67½	67½	--	--	--	--	--	--	--	--	--	700
Cleveland, Cincinnati, Chic. & St. L. pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Cleveland, Lorain & Wheeling	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Cleveland, Lorain & Wheeling pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Cleveland & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Colorado Fuel & Iron	33¾	33¼	33¾	33¾	33	33½	32⅞	32	32	31¾	30½	31	31⅜	30⅝	31	31½	31½	31½	14,775
Colorado Fuel & Iron pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Colorado & Southern	26	25⅝	25¾	25¾	25	25¼	25⅜	25	25	24⅝	24½	24⅝	25	24¾	24⅞	25	24¾	25	7,700
Colorado & Southern 1st pfd	60½	60¼	60½	60¾	60¼	60½	--	--	--	60	60	60	60¼	60¼	60¼	--	--	--	1,035
Colorado & Southern 2d pfd	47¾	47¾	47¾	47	47	47	--	--	--	46½	46	46⅜	46¾	46½	46¾	46½	46½	46½	1,500
Columbus & Hocking Coal & Iron	--	--	--	--	--	--	--	--	--	--	--	--	25¼	25¼	25¼	--	--	--	500
Consolidation Coal	--	--	--	--	--	--	--	--	--	--	--	--	86	86	86	--	--	--	100
Consolidated Gas	122	120	122	122½	121½	121½	--	--	--	--	--	--	118	116¼	116¼	117¾	117¾	117¾	3,[illegible]00
Corn Products Refining	18¾	18¼	18¼	18⅞	18⅜	18⅜	18	18	18	18	17½	17¾	17½	17½	17½	17⅞	17½	17½	2,425
Corn Products Refining pfd	--	--	--	--	--	--	--	--	--	73	72	72	72⅝	72⅝	72⅝	72¾	72¾	72¾	920
Delaware, Lackawanna & Western	--	--	--	--	--	--	--	--	--	--	--	--	470	469⅞	469⅞	--	--	--	200
Delaware & Hudson	172½	169⅝	172	173¾	171⅛	172	171¼	170	170	169¼	166¼	167½	169	168	168	170	169¼	170	5,000
Denver & Rio Grande	29	28⅛	28¼	28¾	28⅜	28⅝	28⅛	28	28	28	27¼	28	28	27¾	28	27¾	27¾	27¾	6,910
Denver & Rio Grande pfd	--	--	--	--	--	--	--	--	--	70	70	70	--	--	--	70⅛	70⅛	70⅛	280
Des Moines & Fort Dodge	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Detroit United Railway	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Diamond Match	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Distillers Securities Company (*a*)	67	66½	66¾	67	66¼	66¼	65⅞	65¼	65⅝	65	64½	64¾	64⅝	64½	64½	--	--	--	5,195
Duluth, South Shore & Atlantic (*a*)	--	--	--	--	--	--	11¼	11¼	11¼	--	--	--	--	--	--	--	--	--	100
Duluth, South Shore & Atlantic pfd (*a*)	--	--	--	--	--	--	20	20	20	--	--	--	--	--	--	--	--	--	100
Electric Storage Battery	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Erie	25⅝	25⅜	25⅝	26¼	25¼	25⅜	25¼	24¾	24¾	24⅞	24⅛	24½	24⅞	24⅛	24⅛	24⅞	24½	24¾	32,200
Erie 1st pfd	61¾	61¾	61¾	62	61	61	60¾	60	60½	60¾	59	59	59	58	58½	--	--	--	2,300
Erie 2d pfd	42⅝	42½	42½	44	43¼	43¼	43¼	42½	42½	42⅜	41⅜	41½	--	--	--	41¼	41	41	3,425
Evansville & Terre Haute	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Evansville & Terre Haute pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Federal Mining & Smelting	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Federal Mining & Smelting pfd	--	--	--	85	85	85	--	--	--	85	85	85	--	--	--	--	--	--	300
Federal Sugar	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Federal Sugar pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Fort Worth & Denver City (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
General Chemical	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
General Chemical pfd	--	--	--	95	95	95	--	--	--	--	--	--	--	--	--	95	95	95	131
General Electric	139	139	139	139	139	139	139	137¾	138	138	137	137	137⅛	136¾	136¾	136½	136¼	136¼	2,052
Granby Consol. Mining, Smelting & Power	127¼	127¼	127¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
Great Northern pfd	135⅞	134	135⅞	136¾	134¾	135	134¾	132¾	133	132¾	130½	131¾	133	131	132	131¼	130	131¼	77,785
Great Northern pfd receipts	128¼	127¼	128	128⅜	128⅜	128⅜	--	--	--	123	123	123	125½	125½	125½	--	--	--	1,540
Great Northern tem. ore ctfs (*a*)	61½	60	61	61½	60½	60½	59½	59	59¼	57	55	55½	56¼	55½	56¼	55½	55½	55½	9,730
Havana Electric	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Havana Electric pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Hocking Valley rects	--	--	--	--	--	--	--	--	--	--	--	--	80	80	80	--	--	--	100
Hocking Valley pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Homestake Mining	--	--	--	--	--	--	--	--	--	--	--	--	73	73	73	80	80	80	120
H. B. Claflin	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Illinois Central	144	144	144	143½	142¾	142¾	--	--	--	142	142	142	--	--	--	141⅛	141⅛	141⅛	450
Interborough-Metropolitan	18½	17¾	18	18¼	17¾	17⅞	17½	17	17⅛	16½	16½	16½	16½	16⅛	16¼	16	15¾	16	5,450
Interborough-Metropolitan pfd	47¼	46¼	46⅞	47¼	46¼	46¼	46⅜	45½	46⅜	45⅞	45	45¼	45⅜	44½	45⅜	44½	44	44¼	8,440
International Mercantile Marine	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
International Mercantile Marine pfd	21¾	21¾	21¾	22	22	22	--	--	--	21½	21½	21½	--	--	--	--	--	--	400
International Paper	15	14⅞	15	14¾	14¾	14¾	14¼	14	14	14	14	14	14¾	14½	14¾	15	14¾	15	1,950
International Paper pfd	--	--	--	--	--	--	72	72	72	--	--	--	--	--	--	--	--	--	27
International Power (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
International Steam Pump	24⅛	24	24	24¼	24¼	24¼	23¾	22½	22½	--	--	--	--	--	--	--	--	--	700
International Steam Pump pfd	--	--	--	72½	72½	72½	72	72	72	--	--	--	--	--	--	72¾	72¾	72¾	201
Iowa Central	18¾	18½	18¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	300
Iowa Central pfd	39⅝	39½	39⅝	--	--	--	39¼	39¼	39¼	39⅛	39⅛	39⅛	--	--	--	--	--	--	525
Kanawha & Michigan	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Kansas City, Ft. Scott & Memphis pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Kansas City Southern	26⅝	26¼	26⅝	26⅝	26¼	26¼	26	26	26	--	--	--	26	26	26	--	--	--	2,100
Kansas City Southern pfd	57⅞	57	57⅞	--	--	--	--	--	--	57	57	57	--	--	--	--	--	--	400
Keokuk & Des Moines	--	--	--	7⅞	7⅞	7⅞	--	--	--	--	--	--	--	--	--	--	--	--	150
Keokuk & Des Moines pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Knickerbocker Ice	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
Knickerbocker Ice pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----

Transactions on the New York Stock Exchange for the Week ending July 12.

a Unlisted. * Scrip. † Also 2% defd. ‡ 1 1/2% extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., July 6 High	Sat. Low	Sat. Close	Mon., July 8 High	Mon. Low	Mon. Close	Tues., July 9 High	Tues. Low	Tues. Close	Wed., July 10 High	Wed. Low	Wed. Close	Thurs., July 11 High	Thurs. Low	Thurs. Close	Fri., July 12 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	-- --------	--	44 7/8	27 1/2	28 1/2	18 1/2	Lake Erie & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,840,000		1 July 15, 1907	J & J	92 1/2	75	67 1/2	55	Lake Erie & Western pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
49,466,500	135,000,000	6 July 29, 1907	J & J	335	300	--	--	Lake Shore	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000	43,168,702	1 Nov. 2, 1896	--	81 3/4	61 1/4	67 1/2	50 1/2	Long Island	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
60,000,000	129,153,500	3 Aug. 12, 1907	F & A	156 1/2	136 1/4	145 1/8	108	Louisville & Nashville	116 7/8	116	116 1/2	117 1/4	115 3/4	117	116 1/2	115 1/2	116	115 3/4	114 1/2	115	114 1/2	113 1/2	113 1/2	115	114 1/2	115	8,200
41,380,400	------	1 July 1, 1907	Q	--	--	75 1/4	62 1/2	Mackay Companies	--	--	--	67 3/4	66 1/2	66 1/2	67	67	67	67	67	67	--	--	--	--	--	--	1,320
50,000,000	------	1 July 1, 1907	Q	--	--	71	63	Mackay Companies pfd	--	--	--	66 1/4	66	66 1/4	65 1/2	65 1/2	65 1/2	--	--	--	66	66	66	66	66	66	1,000
5,000,000	------	-- --------	--	15 3/4	5	5	4	Manhattan Beach	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
60,000,000	39,561,000	1 3/4 July 1, 1907	Q	162	140	146	129	Manhattan Railway	--	--	--	--	--	--	132	132	132	131	131	131	131 7/8	131 7/8	131 7/8	--	--	--	610
1,885,005	------	‡4 June 29, 1907	J & J	--	--	--	--	Maryland Coal pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
10,996,000	------	2 1/2 June 29, 1907	Q	198 5/8	191	213	197 1/2	Mergenthaler Linotype	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
52,000,000	40,668,000	1 3/4 July 1, 1907	Q	127	103	107	85	Metropolitan Street Railway (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
56,627,100	130,823,701	-- --------	--	29 1/2	18 3/8	27 5/8	15	Mexican Central	20 3/4	20 1/2	20 3/4	21 1/2	21	21 3/8	21 3/8	21 3/8	21 3/8	21 3/4	21 3/4	21 3/4	21 1/2	21 1/4	21 1/2	--	--	--	2,800
18,738,000	25,275,000	3 July 29, 1907	J & J	200	140	125	125	Michigan Central	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
14,000,000	53,355,000	2 Apr. 15, 1907	A & O	164	134	140 1/4	90	Minneapolis, St. Paul & Sault Ste. Marie	107 3/4	107	107 3/4	108 3/4	107 3/8	107 3/8	107	106 1/2	106 1/2	104	104	104	104	104	104	103 1/2	103 1/2	103 1/2	2,550
7,000,000		3 1/2 Apr. 15, 1907	A & O	183 3/4	163 1/2	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	139 3/4	138 1/4	139 3/4	135	135	135	--	--	--	--	--	--	--	--	--	--	--	--	311
6,000,000	19,565,000	2 1/2 Jan. 15, 1904	--	84 1/4	58 1/2	59	41 1/4	Minneapolis & St. Louis	--	--	--	42	41 1/2	42	41 1/2	41 1/2	41 1/2	41 3/4	41 1/4	41 3/4	41 7/8	41 1/2	41 7/8	41 1/4	40	40	1,000
4,000,000		2 1/2 July 15, 1907	J & J	101 1/4	90	90	80	Minneapolis & St. L. pfd 5 p. c. non-cum.	81 3/4	81 3/4	81 3/4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	200
63,300,300	76,300,300	-- --------	--	43 5/8	29	44 1/2	30 1/4	Missouri, Kansas & Texas	35 3/8	34 5/8	35 1/4	35 1/8	34 1/2	34 5/8	34 1/2	33 7/8	34	33 1/2	32 3/4	33 1/8	33 3/8	32 7/8	33	33 3/8	33 1/8	33 3/8	14,600
13,000,000		2 May 10, 1907	M & N	76	64 1/4	72 3/4	60	Missouri, Kansas & Texas pfd	66 3/4	66 1/2	66 3/4	66 1/2	66 1/4	66 1/4	66	66	66	65	65	65	--	--	--	65 1/2	65 1/2	65 1/2	900
77,817,875	85,012,000	2 1/2 July 20, 1907	J & J	106 3/4	85 1/2	92 3/4	64	Missouri Pacific	77 3/8	77	77 1/4	77 3/8	77	77	76 1/2	75 3/8	75 3/4	75 1/8	74 3/4	74 3/4	--	--	--	74 5/8	74 5/8	74 5/8	3,300
15,000,000	30,077,000	3 1/2 July 1, 1907	J & J	189 3/4	188 1/2	179	179	Morris & Essex	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
10,000,000	16,005,000	3 Aug. 1, 1907	F & A	149 1/2	133	147	119	Nashville, Chattanooga & St. Louis	--	--	--	--	--	--	--	--	--	127	127	127	--	--	--	--	--	--	60
29,236,000	1,086,469	1 1/4 July 15, 1907	Q	79 1/2	62	86 1/4	73 1/2	National Biscuit (*a*)	76	75 1/4	75 3/4	76	76	76	75	75	75	--	--	--	--	--	--	75	75	75	1,435
24,804,500		1 3/4 May 31, 1907	Q	119	113 3/8	117 1/2	110	National Biscuit pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,591,800	------	1/2 July 1, 1905	Q	18 1/4	12	15 3/8	10 1/8	National Enameling & Stamping Co.	12 7/8	12 7/8	12 7/8	13	13	13	12 7/8	12 7/8	12 7/8	12 1/2	12 1/4	12 1/4	--	--	--	--	--	--	900
8,546,600	------	1 3/4 July 1, 1907	Q	88 1/2	82	87	79	National Enameling & Stamping Co. pfd	--	--	--	--	--	--	82	82	82	--	--	--	--	--	--	--	--	--	50
19,905,400	------	1 1/4 July 1, 1907	Q	95 3/8	66	76 1/4	49	National Lead (*a*)	63 1/2	62 7/8	63 1/4	64 1/2	63 3/8	63 1/2	63 1/2	62 1/2	62 1/2	61 1/4	61	61 1/4	--	--	--	--	--	--	4,100
20,617,600	------	1 3/4 June 15, 1907	Q	106 1/4	100 1/4	103	96 1/2	National Lead pfd (*a*)	--	--	--	--	--	--	98 1/2	98 1/2	98 1/2	--	--	--	99	99	99	98 1/4	98 1/4	98 1/4	343
28,832,925	47,390,000	1 Feb. 11, 1907	F & A	59 3/4	36	59 3/8	48 3/4	National R. R. of Mexico pfd	52 1/4	52 1/4	52 1/4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
21,950,600		-- --------	--	30	18 1/4	27	19 7/8	National R. R. of Mexico 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
1,000,000	------	2 May 1, 1907	M & N	--	--	--	--	New Central Coal	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
27,431,800	50,935,000	2 Aug. 1, 1907	Q	239 7/8	204	220	165	New Jersey Central	180	180	180	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
20,000,000	13,677,000	-- --------	--	36 7/8	32 7/8	--	--	New Orleans Railway & Light	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
10,000,000		1 1/4 July 15, 1907	Q	83	80 1/4	--	--	New Orleans Railway & Light pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
8,012,500	------	2 July 21, 1907	Q	163 3/4	133	141 1/2	98	New York Air Brake (*a*)	107 7/8	105	107 3/4	107 1/2	107 1/2	107 1/2	107 1/4	107 1/4	107 1/4	106 3/4	105 1/2	105 3/4	107 3/4	105	107	110	109	110	7,500
178,146,700	230,414,845	1 1/2 July 15, 1907	Q	156 1/4	126	134 7/8	108 1/4	New York Central & Hudson River	114 3/8	113 3/4	114 3/8	114 1/8	113 1/4	113 1/4	113 1/2	112 5/8	112 5/8	112 1/2	110 3/4	111 1/4	112 1/8	111 1/4	112	112 3/8	112 1/4	112 1/4	16,170
14,000,000	19,425,000	-- --------	--	73 1/2	59	63 1/2	35	New York, Chicago & St. Louis	--	--	--	--	--	--	38	38	38	37	37	37	--	--	--	--	--	--	900
5,000,000		5 Mar. 1, 1907	Mar.	120 7/8	111	110	109	New York, Chicago & St. Louis 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91 3/4	68	New York, Chicago & St. Louis 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
7,000,000	11,800,000	-- --------	--	50 1/2	33 1/2	42	30	New York Dock	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
10,000,000		2 Apr. 15, 1907	--	85 3/4	78 1/2	70	68 3/4	New York Dock pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
10,000,000	22,000,000	1 1/4 July 1, 1907	Q	127 3/8	127 3/8	124 1/2	124 1/2	New York, Lackawanna & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
86,839,100	20,047,000	2 June 30, 1907	Q	204 7/8	189 1/2	189	159	New York, New Haven & Hartford	--	--	--	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 7/8	163 7/8	163 7/8	--	--	--	--	--	--	557
58,113,982	22,000,000	2 July 30, 1906	--	57 1/4	43 3/4	48 5/8	31 3/8	New York, Ontario & Western	38	37 7/8	38	38	37 1/2	37 1/2	37 1/4	37	37 1/4	--	--	--	37 3/4	37 3/4	37 3/4	38	37 1/2	37 1/2	1,300
10,000,000	12,000,000	5 July 1, 1907	--	--	--	365	365	New York & Harlem	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
18,930,500	1,233,000	1 3/4 July 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	--	--	--	--	--	--	112	112	112	--	--	--	--	--	--	--	--	--	10
64,469,200	73,276,500	2 1/2 June 19, 1907	J & D	97 5/8	84	92 1/4	71	Norfolk & Western	76	75 7/8	76	76 3/8	76 1/8	76 1/4	76 1/4	76 1/4	76 1/4	75 1/4	74 1/4	74 1/2	75 1/4	74 1/2	75	--	--	--	2,730
22,991,100		2 Aug. 17, 1906	F & A	96	90	90 1/2	75	Norfolk & Western pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
29,791,300	------	1 1/4 June 1, 1907	Q	107	87 1/2	89 3/4	65	North American	69 1/2	69 1/4	69 1/2	69 1/2	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	--	--	--	--	--	--	--	--	--	1,150
19,34[illegible],600	6,822,000	4 July 15, 1907	J & J	212	209 1/4	--	--	Northern Central	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
55,000,000	186,345,812	1 3/4 Aug. 1, 1907	Q	232 1/2	179 1/4	189 1/2	114 1/4	Northern Pacific	132 1/2	131 1/4	132 1/4	133 1/4	131 1/4	131 1/2	131 5/8	130 3/8	130 3/8	129	126	126 3/4	127 7/8	126 1/2	126 7/8	127 3/4	127	127 1/2	83,699
--------	------	-- --------	--	--	--	134	106 1/2	Northern Pacific recets, 25 per cent. paid	112 1/4	111 1/2	112 1/4	113	112	112 1/4	111 1/2	110 3/4	110 3/4	110	108 1/2	108 1/2	109 1/8	108 1/2	108 1/2	109 1/2	109	109	6,912
15,000,000	------	30c. Dec 20, 1902	--	5 1/2	2	8 5/8	4	Ontario Mining	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	4 3/8	4 3/8	4 3/8	200
7,000,000	5,000,000	1 1/2 Aug. 1, 1907	Q	140	103 5/8	124 1/8	90	Pacific Coast	99 1/2	99	99 1/2	99 3/4	99	99 1/2	--	--	--	--	--	--	--	--	--	--	--	--	600
1,525,000		1 1/4 Aug. 1, 1907	Q	106	103	--	--	Pacific Coast 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,000,000		1 1/2 Aug. 1, 1907	Q	135	105 1/2	124 1/2	95	Pacific Coast 2d pfd	101 7/8	101 7/8	101 7/8	--	--	--	--	--	--	--	--	--	--	--	--	101 7/8	101 7/8	101 7/8	200
20,000,000	------	1 1/2 Dec. 1, 1899	--	51 1/2	28 3/4	41 1/2	21 1/2	Pacific Mail	28 1/2	28	28 1/2	29 1/2	28 1/4	28 3/4	29 1/4	29	29 1/4	29 3/8	27 1/2	29 3/8	29 1/4	27 1/2	28 1/2	28 3/4	27 1/2	27 1/2	5,920
312,112,900	188,487,110	3 1/2 May 31, 1907	M & N	147 1/2	122 1/2	141 3/8	114	Pennsylvania R. R.	125 5/8	124 1/2	125 5/8	125 1/4	124 1/4	124 1/4	124 1/8	123 5/8	124	123 1/2	121 5/8	122	122 3/8	121 3/8	121 5/8	122 3/8	121 3/4	122 1/4	121,755
32,969,100	35,096,000	1 1/2 May 25, 1907	Q	103 3/4	88	98 5/8	85	People's Gas Light & Coke (Chicago)	92 1/4	92 1/4	92 1/4	92 3/4	92	92 1/4	92 5/8	91 1/2	91 1/2	--	--	--	--	--	--	--	--	--	2,925
10,000,000	13,985,100	-- --------	--	46 1/2	33	30	18	Peoria & Eastern	20	20	20	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
3,165,550	54,292,000	2 1/2 July 3, 1905	--	--	--	--	--	Pere Marquette	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
10,512,200		2 July 1, 1905	--	55	55	--	--	Pere Marquette pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
30,000,000	------	-- --------	--	--	--	--	--	Philadelphia Rapid Transit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
25,226,769	50,921,000	2 Aug. 15, 1907	F & A	87	75 1/8	78	66	Pittsburgh, Cincinnati, Chicago & St. L.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
27,563,922		2 1/2 July 15, 1907	J & J	109	100	105 1/2	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
32,000,000	23,261,000	-- --------	--	18 1/8	13 1/4	16 7/8	11	Pittsburgh Coal	--	--	--	--	--	--	--	--	--	--	--	--	11 3/8	11 3/8	11 3/8	--	--	--	100
32,000,000		1 3/4 Apr. 25, 1905	Q	62 1/2	50	60 5/8	49	Pittsburgh Coal pfd	--	--	--	--	--	--	51 5/8	51 5/8	51 5/8	--	--	--	--	--	--	--	--	--	100
37,374,500	5,871,500	1 3/4 July 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64 5/8	43	57	30	Pressed Steel Car	38	37 1/4	37 1/4	37 1/4	36 3/4	36 3/4	37	36	36	36	35	35 1/4	35	34 1/2	34 1/2	35	34 1/2	35	4,600
12,500,000		1 3/4 May 22, 1907	Q	105	95	100	86	Pressed Steel Car pfd	--	--	--	91 1/2	91 1/2	91 1/2	--	--	--	91 1/2	90 1/8	91 1/2	91 1/2	91 1/2	91 1/2	90	90	90	343
90,000,000	------	2 May 15, 1907	Q	270	180	181 1/8	150	Pullman	--	--	--	161	161	161	--	--	--	161	161	161	162	162	162	--	--	--	350
5,708,700	------	-- --------	--	3	1 1/8	1	3/4	Quicksilver	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,291,300		1/2 June 1, 1903	--	6	2 7/8	1 3/4	1 5/8	Quicksilver pfd	1 5/8	1 5/8	1 5/8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
13,500,000	------	2 Apr. 4, 1907	--	62 3/4	44	57 1/2	39	Railway Steel Spring (*a*)	--	--	--	43	42 1/4	42 1/2	42 1/4	42 1/4	42 1/4	42 1/8	42	42	42	42	42	42	42	42	890
13,500,000		1 3/4 June 20, 1907	Q	107	97 3/4	99 1/2	89	Railway Steel Spring pfd (*a*)	--	--	--	--	--	--	89	89	89	--	--	--	--	--	--	--	--	--	100
70,000,000	73,909,000	2 Aug. 1, 1907	F & A	164	112	139 1/8	91	Reading	108 3/4	107 5/8	108 5/8	108 7/8	107 1/8	107 3/8	107 1/4	105 1/4	106	104 7/8	101 1/4	102 1/8	102 3/4	100 1/2	101 3/4	102 3/4	101 7/8	102 3/8	545,550
28,000,000		2 Mar. 9, 1907	M & S	96	89	92	79	Reading 1st pfd	--	--	--	80	80	80	79	79	79	--	--	--	80	80	80	--	--	--	300
42,000,000		2 May 10, 1907	M & N	102	90	94	77 1/2	Reading 2d pfd	--	--	--	79 3/4	79 3/4	79 3/4	--	--	--	--	--	--	--	--	--	--	--	--	400
10,000,000	2,000,000	4 July 1, 1907	J & J	208 1/2	199 1/2	--	--	Rensselaer & Saratoga	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
27,191,000	8,625,000	-- --------	--	41 3/4	22 1/4	41 1/4	22 1/2	Republic Iron & Steel	29 7/8	29 1/2	29 7/8	30	29	29	29	28 3/4	28 3/4	28 1/2	27 1/4	28 1/2	--	--	--	27 1/2	27 1/2	27 1/2	4,250
20,416,900		†1 3/4 July 1, 1907	Q	110 1/2	91	100	78	Republic Iron & Steel pfd	84	84	84	85	84 1/2	84 1/2	84	84	84	84 3/8	83	83	82 1/2	82 1/2	82 1/2	83 1/8	83	83	2,696
89,448,800	------	-- --------	--	32 5/8	22 1/2	30 1/8	17 7/8	Rock Island	22 1/2	22	22 1/2	22 1/2	21 3/4	21 3/4	21 3/4	21 3/8	21 3/8	21 3/8	21	21 3/8	21 3/8	20 7/8	21 1/8	21 1/4	21 1/4	21 1/4	12,200
48,956,800	------	1 Nov. 1, 1905	Q	69 1/4	60	64 1/2	40 3/4	Rock Island pfd	48	48	48	48 3/8	47 1/2	47 1/2	47	46 1/2	46 1/2	46	46	46	47 1/2	47	47 3/8	47	47	47	2,600
10,000,000	9,576,000	1 1/4 Aug. 15, 1907	Q	136	127 1/2	125	122	Rome, Watertown & Ogdensburg	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
10,351,400	------	1 3/4 June 15, 1907	Q	108 1/2	100	100	100	Rubber Goods Mfg pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
9,057,600	11,640,000	1 1/2 Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	--	--	--	--	--	--	35	35	35	--	--	--	35	35	35	--	--	--	53
4,600,000	4,000,000	-- --------	--	27	19	19	19	St. Joseph & Grand Island	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
5,498,500		2 1/2 July 15, 1902	--	69 1/4	60	--	--	St. Joseph & Grand Island 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,500,000		-- --------	--	40	30	--	--	St. Joseph & Grand Island 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
1,615,000	1,200,000	5 Dec. 31, 1906	--	--	--	--	--	St. Lawrence & Adirondack	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
5,000,000	113,846,420	1 July 1, 1907	Q	72 3/4	60	70	59	St. Louis & San Francisco 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	65 3/4	65 3/4	65 3/4	--	--	--	100
16,000,000		1 Dec. 1, 1905	--	50 1/8	41	48 3/8	29	St. Louis & San Francisco 2d pfd	38 1/4	38 1/4	38 1/4	38	38	38	--	--	--	36	35 1/2	35 1/2	36	35 1/4	35 1/2	36	35 1/2	36	1,500
10,416,000		1 Jan. 2, 1907	J & J	74 1/2	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	--	--	--	--	--	--	63	63	63	--	--	--	--	--	--	--	--	--	10,000
16,500,000	42,839,250	-- --------	--	27 7/8	20 1/2	26 3/8	18	St. Louis Southwestern	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
20,000,000		-- --------	--	63 3/8	49	62 1/2	45 1/4	St. Louis Southwestern pfd	--	--	--	52 1/4	52	52	--	--	--	--	--	--	--	--	--	--	--	--	200
10,000,000	4,000,000	1 1/4 June 1, 1907	--	97 1/2	68 1/2	77 3/4	42	Sloss-Sheffield Steel & Iron	58 1/4	58	58	59	57 1/2	57 1/2	58	57 1/2	58	57 3/4	57	57 1/4	57	56 1/2	56 1/2	57 1/4	57	57	2,500
6,700,000		1 3/4 July 1, 1907	Q	113	104 1/4	105	92 1/4	Sloss-Sheffield Steel & Iron pfd	--	--	--	--	--	--	--	--	--	95 1/2	95 1/2	95 1/2	97	97	97	--	--	--	165
197,849,259	39,200,500	1 1/4 July 1, 1907	Q	97 1/2	61	96 1/4	69 3/4	Southern Pacific	82	81	82	81 3/4	80 1/2	80 5/8	80 3/8	79	79	78 3/8	76 3/4	78	78 3/4	77 5/8	77 3/4	78 5/8	78 1/8	78 1/2	68,947
39,569,700		3 1/2 July 12, 1907	J & J	120 1/2	116	118 1/8	109 1/4	Southern Pacific pfd	112	111 3/4	112	112 3/8	112	112	112	111 1/2	111 1/2	111	111	111	111 3/8	111	111	111 1/2	111 1/4	111 1/2	2,959
120,000,000	175,631,900	-- --------	--	42 7/8	31 5/8	34	17	Southern Ry Vtg. Tr. ctfs Extended	20 7/8	20 1/8	20 7/8	20 5/8	20	20 1/8	20 1/2	20 1/4	20 1/4	20	19 1/2	19 1/2	19 5/8	19 3/8	19 5/8	20	19 3/4	19 3/4	7,800
60,000,000		2 1/2 Apr. 22, 1907	A & O	103	93 7/8	94 1/2	53	Southern Ry pfd 5 p. ct. T. C. Extended	--	--	--	69	69	69	--	--	--	67	67	67	65	65	65	--	--	--	840
5,670,200		2 Oct. 1, 1906	A & O	99 1/2	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
26,218,560	14,537,000	1 Aug. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
5,000,000	------	5 Jan. 28, 1907	--	--	--	53 1/2	34 7/8	Tennessee Copper	39 1/4	39	39 1/4	39 1/2	38 1/4	39	39	39	39	39	39	39	--	--	--	--	--	--	900
6,656,275	------	-- --------	--	88	60	85	68	Texas Pacific Land Trust	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
38,763,810	54,495,584	-- --------	--	40 1/8	28	37 1/8	24 3/4	Texas & Pacific	31 1/4	31	31 1/4	30 5/8	30	30	29 3/4	29 1/2	29 1/2	29	28 3/4	28 3/4	29 1/2	29 1/4	29 1/4	--	--	--	1,500
16,000,000	40,000,000	1 1/2 July 31, 1907	Q	139 1/2	121 1/8	123	101	Third Avenue	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,076,900	4,895,000	-- --------	--	--	--	17 1/4	17 1/4	Toledo, Peoria & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000	10,866,000	1 May 1, 1907	M & S	36	25 1/4	29	24 1/2	Toledo Railway & Light	--	--	--	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	--	--	--	25 1/2	25 1/2	25 1/2	500
10,000,000	15,500,000	-- --------	--	40 1/2	25 1/4	33 3/4	23 3/4	Toledo, St. Louis & Western	27 1/4	27 1/4	27 1/4	27 3/4	27 1/2	27 3/4	27 1/2	27 1/4	27 1/2	27 3/4	27 1/2	27 3/4	27 1/2	27 1/2	27 1/2	27 1/2	27 1/4	27 1/2	1,300
10,000,000		2 Apr. 15, 1907	--	59 7/8	43	54 7/8	45	Toledo, St. Louis & Western pfd	50 3/4	50	50 3/4	50 1/2	50	50 1/2	50 1/4	48 7/8	48 7/8	49 3/4	49	49 1/8	50 1/4	49 3/4	50	50	49 1/4	49 3/4	3,185
20,100,000	16,546,000	1 1/4 May 15, 1907	Q	122 1/4	102	109	87 3/4	Twin City Rapid Transit	96	96	96	--	--	--	95 1/2	94 1/2	95 1/2	94	94	94	--	--	--	--	--	--	395
3,000,000		1 3/4 July 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
16,000,000	3,200,000	-- --------	--	15 1/4	5 1/2	8 1/8	5 1/4	Union Bag & Paper (*a*)	--	--	--	6 1/4	5 3/4	6 1/4	6	5 3/4	6	6	6	6	5 7/8	5 7/8	5 7/8	--	--	--	1,100
11,000,000		1 July 15, 1907	Q	84	52	61	50 1/8	Union Bag & Paper pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
195,446,900	100,569,000	2 1/2 July 1, 1907	Q	195 3/8	138 1/2	183	120 1/4	Union Pacific	143 1/4	141 3/8	143	143 1/8	141 1/2	141 1/2	140 7/8	137 5/8	138 5/8	137 3/4	135 5/8	136 7/8	137 3/4	135 3/4	136 1/8	137 1/2	136 1/8	137 1/4	642,695
99,544,100		2 Apr. 1, 1907	A & O	99 1/4	91 1/2	96	84	Union Pacific pfd	--	--	--	--	--	--	84	84	84	--	--	--	--	--	--	--	--	--	22
17,993,000	1,788,000	2 July 15, 1907	Q	--	--	--	--	United Fruit Co.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
19,400,000	15,750,000	-- --------	--	98	50	62	20	United Railways Investment	30	30	30	--	--	--	31	30 7/8	30 7/8	30	30	30	--	--	--	--	--	--	400
15,000,000		*2 1/2 Jan. 2, 1907	J & J	93 1/2	55	71 1/8	37	United Railways Investment pfd	46 1/2	46	46 1/2	47 3/4	46 1/2	47 3/4	46 1/2	46 1/2	46 1/2	46	45	45	--	--	--	45	45	45	1,850
12,106,300	1,194,000	1 June 1, 1907	Q	53	43 1/2	49 1/2	30 1/4	United States Cast Iron Pipe	--	--	--	36 1/4	35 5/8	36	35 1/4	35 1/4	35 1/4	35	35	35	--	--	--	--	--	--	1,200
12,106,300		1 3/4 June 1, 1907	Q	96 7/8	83 1/4	89	74	United States Cast Iron Pipe pfd	80	80	80	80	80	80	80	80	80	--	--	--	--	--	--	--	--	--	350
10,000,000	------	2 May 15, 1907	M & N	138 1/2	109	117	95	United States Express	--	--	--	--	--	--	--	--	--	--	--	--	111	111	111	--	--	--	100
62,882,300	5,080,000	-- --------	--	14 1/4	10	12	12	United States Leather (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
62,282,300		1 1/2 July 1, 1907	Q	117	103 3/4	112	106	United States Leather pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
16,162,800	13,284,000	1 1/2 May 1, 1907	Q	94 1/2	75	90 1/2	52	United States Realty & Imp. Co.	53 3/4	53	53	55	53 1/8	53 1/8	--	--	--	57 1/2	55	55	--	--	--	54 1/8	54	54	2,400
5,918,800	3,650,000	1 July 1, 1903	Q	40 5/8	24	30 1/4	12 1/2	United States Reduction & Refining (*a*)	--	--	--	17 1/2	17 1/2	17 1/2	--	--	--	--	--	--	--	--	--	--	--	--	200
3,945,800		1 1/2 July 1, 1907	Q	84	60	68	40	United States Reduction & Ref. pfd (*a*)	--	--	--	52	52	52	--	--	--	--	--	--	--	--	--	--	--	--	100
25,000,000	------	1 Apr. 30, 1900	Q	59 1/2	38	52 1/2	33 3/4	United States Rubber	37	37	37	--	--	--	--	--	--	37	37	37	--	--	--	36 1/2	36 1/2	36 1/2	950
35,263,000	------	2 July 31, 1907	Q	115	104 3/4	109 7/8	97 3/4	United States Rubber 1st pfd	100	100	100	100 3/8	100 1/4	100 3/8	100 7/8	100 1/2	100 7/8	100 1/4	100	100	101	100 7/8	101	101 1/2	100 5/8	100 5/8	1,985
9,848,600	------	1 1/2 July 31, 1907	Q	87 1/2	75	78 1/8	67	United States Rubber 2d pfd	--	--	--	70	70	70	69 1/2	69 1/2	69 1/2	--	--	--	67	67	67	--	--	--	210
508,302,500	571,791,341	1/2 July 1, 1907	Q	50 1/4	32 5/8	50 3/8	31 3/8	United States Steel	39	38	38 7/8	39	38	38	37 3/4	36 7/8	37	36 3/4	35 1/4	36	36 1/4	35 3/8	35 3/4	36 1/2	36	36 3/8	344,040
360,281,100		1 3/4 May 31, 1907	Q	113 1/2	98 3/4	107 3/4	91 1/2	United States Steel pfd	101	100 1/4	100 7/8	101	100 1/2	100 1/2	100 1/4	99 7/8	100	99 3/4	99 1/4	99 3/4	99 3/4	99	99 3/8	99 7/8	99 5/8	99 3/4	20,450
5,091,710	------	-- --------	--	--	--	39 1/2	24	Utah Copper	30	28 1/2	29 1/4	31	29	31	32	30	30	28 1/2	28 1/2	28 1/2	29	28	28	28 3/4	28 3/4	28 3/4	2,900
27,984,400	5,500,000	1 1/4 June 1, 1903	Q	58	31	39 3/8	23 1/2	Virginia-Carolina Chemical	--	--	--	27	26 1/2	27	27	27	27	26	26	26	26	25	25	25	24 1/2	25	2,300
18,000,000		2 July 15, 1907	Q	117 1/2	104	108	101	Virginia-Carolina Chemical pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
8,641,600	6,223,000	-- --------	--	93	38	97	55	Virginia Iron, Coal & Coke	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
2,000,000	------	1 July 20, 1903	--	15 1/4	8	9 3/4	8	Vulcan Detinning (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
1,500,000		1 1/4 July 20, 1907	Q	70 3/4	50	57	48	Vulcan Detinning pfd (*a*)	--	--	--	48	48	48	--	--	--	48	48	48	--	--	--	--	--	--	120
51,743,873	133,497,095	-- --------	--	26 1/2	18	18 1/2	11 7/8	Wabash	13 3/4	13 1/4	13 3/4	--	--	--	13 3/4	13 3/4	13 3/4	--	--	--	--	--	--	13 1/4	13 1/4	13 1/4	800
37,743,873		-- --------	--	53 5/8	36 1/2	38 1/2	21 1/2	Wabash pfd	25 7/8	25 1/4	25 7/8	26	26	26	25 1/4	25 1/4	25 1/4	24 7/8	24 7/8	24 7/8	24 1/2	24 1/2	24 1/2	24 3/8	24	24 3/8	910
8,000,000	------	5 July 15, 1907	J & J	305	233	300	250	Wells-Fargo Express	--	--	--	285	285	285	--	--	--	--	--	--	--	--	--	--	--	--	50
15,685,400	57,711,000	-- --------	--	44 1/2	32	30 1/2	15	Western Maryland	15	15	15	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	140
97,370,000	28,615,000	1 1/4 July 15, 1907	Q	94 1/4	83 3/4	84 1/2	75 1/2	Western Union Telegraph	79	79	79	78	75 1/2	76	77 3/4	77 1/2	77 1/2	77 3/4	77	77 3/4	--	--	--	77 3/4	77 3/4	77 3/4	2,077
21,000,000	------	2 1/2 July 10, 1907	Q	176	148	154	142	Westinghouse Electric & Mfg.	143 1/2	142	143 1/2	145	145	145	--	--	--	--	--	--	144	144	144	--	--	--	600
3,998,700		2 1/2 July 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
20,000,000	15,000,000	-- --------	--	21 3/4	16	16 3/4	9 1/2	Wheeling & Lake Erie	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,986,900		-- --------	--	48 1/2	36	37 3/4	22	Wheeling & Lake Erie 1st pfd	28	28	28	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
11,993,500		-- --------	--	29 1/2	21	21	12	Wheeling & Lake Erie 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
16,147,900	30,238,500	-- --------	--	33	23	25 7/8	13 3/4	Wisconsin Central	--	--	--	--	--	--	--	--	--	17 1/8	17	17	--	--	--	--	--	--	200
11,267,200		-- --------	--	64	44	51 1/2	36	Wisconsin Central pfd	--	--	--	--	--	--	--	--	--	40 3/4	40	40 3/4	40	40	40	--	--	--	400

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Continued favorable weather is the key to improving conditions in retail and jobbing lines, crop outlook and mercantile collections. These have gone so far now that some pessimistic views as to burdensome stocks being necessarily carried over by retailers have been revised, which, coupled with improvement in reorder business with jobbers and in payments on past business, give a more optimistic tone to the general situation than seemed possible a month ago. That some trade was lost for this season is, of course, certain, as is the fact that reduction sales have been necessary to move some slow-selling goods; but it is noted that cotton goods have again been advanced, that dress fabrics are selling better, and men's-wear woolen and clothing dealers take a much more cheerful view of the outlook.

Telegrams to BRADSTREET'S show the effect of midsummer conditions on many lines, but fall shipments have begun in larger volume than a year ago, and where the crop outlook is defined there is a slightly more pronounced disposition to buy more freely for future delivery. Crop conditions, particularly those of corn and cotton, have certainly improved greatly since July 1, and threshing returns of winter wheat in the southwest are better all around than earlier anticipated as possible. The outlook at present is for smaller but not short crops, this, of course, being predicated on a continuance of good weather till harvest. The aggregate yields of five leadiug cereals will fall, perhaps, 10 per cent. short of last year. Prices of agricultural staples reflect better prospects in lower quotations for wheat, corn and cotton. Railway earnings show larger gains over the same period a year age, and net results also promise better. Large present stocks of wheat find a balance in smaller prospective yields both at home and abroad. Bank clearings show gains alike over last week and last year, part of which may be explained by freer collections than at any previous time this year.

Money is active and rates are higher all around. Bank reserves have been down to the minimum, and foreign takings of our gold are also still possible. Investment demand is light, for new bond issues particularly so, and the early July boom in stocks has suffered a check for the time being. The leading industries note great activity, with summer shutdowns limited by the desire of manufacturers to catch up with orders. Iron demand is quiet, but production is at the maximum, and the six months' production breaks all records. Copper prices have been lowered 2 to 3 cents, with the idea of inducing consumers who have been holding off to come in. Prices of commodities as a whole are at a high midsummer level. Building is less active at some centers but of record volume at other cities, and prices of lumber and other materials reflect some irregularity.

Weather conditions still favor crops, and special mention is made in this week's dispatches to BRADSTREET'S of the satisfactory progress made by corn and cotton. Higher temperatures have stimulated the growth of corn, but irregular stands and general lateness are still complained of. In no case apparently is a crop equal to last year's looked for in any state. Best reports come from Nebraska and the poorest from Iowa. Winter-wheat harvesting is nearing completion and threshing returns are better than earlier expected. This is especially true in Kansas. Even where, as in the southwest, the crop is small, special mention is made of the excellent quality of the grain. Spring-wheat reports from the northwest are irregular, with too much or too little moisture complained of in different sections, and the outlook is for only a fair crop. Early wheat is now heading, and one dispatch denies the existence of bugs, rust or worms. The western hay crop promises much better than earlier expected, and barley also looks well, but oats are only indifferent, with reports of widespread bug damage. Wheat in the Pacific northwest looks well and a large crop is likely. General agreement that cotton has made further favorable progress is found in this week's dispatches from the south. Rains in Texas have benefited cotton and assured a large corn crop, but lateness of this plant is traditionally favorable to damage from the boll weevil, which is reported all over the state. In Alabama and Arkansas the cotton crop has made great progress. In South Carolina the fields are reported full of blooms.

The July 1 report of the Department of Agriculture proved somewhat of a surprise to the grain trade because of its showing only a trifling gain in winter-wheat condition and an actual loss in spring wheat and oats, despite the favorable weather in the last three weeks of June and the general agreement that crops had improved. All crops are below the conditions reported one and two years ago and below the ten-year average. Figured on a quantitative basis, wheat at present promises a yield 100,000,000 bushels below that of 1906, corn 367,000,000 bushels and barley 15,000,000 bushels less, while oats, strange to say, promise 8,000,000 bushels more. The aggregate yield of the five cereal crops—wheat, corn, oats, barley and rye—is 4,365,420,000 bushels, or just 10 per cent. below 1906. Thus the outlook may be said to be for smaller but not short crops, and conversely, present if not higher grain prices.

Wheat supplies in the United States and Canada on July 1 aggregated 65,550,000 bushels, an increase of 30,000,000 bushels over a year ago, and more than three times the stock held at the like date in 1905 and 1904. European stocks on the same date were 71,300,000 bushels, as against 74,700,000 bushels a year ago and 80,200,000 bushels in 1905. The combined American and European stock on July 1 was 136,800,000 bushels, a decrease of nearly 19,000,000 bushels from June 1, as against 17,000,000 bushels a year ago, but 27,000,000 bushels larger than on July 1, 1906, and 37,600,000 bushels larger than in 1905. Visible supplies are the largest held for at least eight years past, and the same is true of that portion of the invisible supply held by farmers in the United States, if the government report is correct. The consequence is an apparent American and Canadian supply of 120,000,000 bushels on July 1, a total not approached since 1900, and 39,000,000 bushels more than was held a year ago. The reverse to these bearish figures is, however, found in the fact that our indicated crop this year is 100,000,000 bushels below a year ago, and European crops also promise a large decrease, so that while present supplies are heavy, prospective supplies for the coming fiscal year are not nearly so burdensome.

Bearish views as to prices have apparently predominated in the leading domestic agricultural staples, and the cereals (notably wheat) and cotton and cotton oil have tended downward this week. In wheat this is the more noticeable because the past week saw a heavy decrease in the world's supply, and the government crop report was disappointing in showing only a slight gain in winter-wheat condition and a small loss in the spring crop. Good weather in this country but poor weather abroad, with specially bad reports concerning the Hungarian wheat crop, have been features this week. Wheat prices lost the 4-cent advance of last week. Corn has been steadier than wheat on rather poor crop reports and has eased only slightly (½@1 cent), while oats are about ½ cent up. Cotton prices are 40 to 65 points lower on the week, July and August weakest on crop reports and reported liquidation of the bull holdings. Cotton-seed oil is slightly lower, as is also lard, while butter is 1 cent up. Coffee shows more strength than for months past, futures advancing 35 points, while spots are ½ cent up on reports of damage to the new Brazilian crop. Refined sugar, after six weeks of quietness, eased 10 points this week on light demand, due to unseasonable weather, the pressure of offerings of raws from Cuba's large crop, and the nullification of the Brussels Convention regarding sugar bounties.

The latest figures available show that railway gross earnings in June exceeded those of the like month in 1906 by 13.4 per cent., the total being $82,056,350, against $72,355,927 for June last year. The mileage represented aggregated over 93,500 miles. For the full fiscal year ending with June the increase over the corresponding period for 1905-06 is 9.6 per cent. Returns for May indicate large gains in net earnings, the increase as compared with May, 1906, being something over 13 per cent. Better weather, heavy tonnage, a freer movement and an increased supply are the chief favorable developments.

Manufacturers at the east are displaying still more interest in the wool market, and sales are reported very large. Demand is very generally, however, for long staple wools suitable for fine grades of woolen and worsted goods. Old stocks are small. Fine washed delaines note special activity. Primary markets at the west are reported well cleaned up. At the London sale Americans bought only moderately, offerings not being suitable, as a rule, for this country. Medium and fine crossbreds were firm, but low grades were 5 per cent. lower.

Commodity prices as of July 1 show great strength for a midsummer period, the approximate index number on that date being $9.0404, a gain of half of 1 per cent. over June 1, and a decrease of nine-tenths of 1 per cent. from the high level of March 1, 1907. Textiles lead in strength, mainly because of the advances in cotton and cotton goods. Four groups and 57 out of 105 staple products were unchanged on the month. Compared with a year ago, the price level is 9 per cent. higher.

Pig iron continues very quiet and prices are easier. Production in the first half of 1907—13,500,000 tons—exceeded that of the corresponding period last year by 7 per cent. New business in finished lines is smaller. Demand for structural material is light, but some heavy business is pending. Steel bars are taken quite freely. Deliveries are better all around. Heavy demand for wire continues, and producers are operating at a brisk rate. Lake shipbuilders are specifying heavily on materials for vessels. Cast-iron pipe is somewhat weaker. Scrap tends to decline in price, and further reductions are expected. A comparatively large business in open-hearth steel rails on special specifications is reported, but otherwise the market is quite dull. The paucity of crude steel, especially in the Pittsburgh district, continues quite marked, and one plant in the Ohio valley has been diverted from rails and sheet bars to the manufacture of steel billets. Shipments of ore from the lakes are of record proportions, being 6,433,000 tons in June. Coke is not so firm as last week, nor is it so weak as a month ago, the supply being large, with demand only moderate. Copper is much lower, the long-expected "official" break in prices having materialized. Some new business followed as the result of the reduced prices, but thus far there has been no general buying movement, and there is a disposition to question whether prices have been lowered sufficiently to induce an active demand from American concerns. Because of the ease in copper, lower quotations on crude brass goods are expected.

Stock values at New York are firmer with moderate activity after having in the midweek shown sharp declines on higher money, the reduction in copper values, governmental attacks on corporations and other adverse developments. The practical failure of the Atchison and Union Pacific bond subscriptions was also regarded as unsettling. More favorable financial and speculative prospects abroad, together with the increased short interest, seem responsible for the later improvement. Foreign exchange has broken sharply on free offerings of finance bills, demand sterling falling from 4.87.10 to 4.86.50, which decline checks gold exports, $1,750,000 of the metal having been sent to Paris early in the week.

Bank clearings for the week ending July 11 aggregate $2,982,744,000, 7 per cent. above last week and 4.8 per cent. over this week last year. Outside of New York exchanges amount to $1,210,712,000, 12 per cent. over last week and 14 per cent. over the week last year.

Business failures for the week ending July 11 number 185, against 135 last week, 143 in the like week of 1906, 166 in 1905, 203 in 1904 and 173 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending July 11 aggregated 3,264,714 bushels, against 2,098,904 bushels last week, 1,952,273 bushels this week last year and 5,016,149 bushels in 1901. For the first two weeks of the fiscal year the exports are 5,363,618 bushels, against 3,697,616 bushels in 1906-07 and 8,803,788 bushels in 1901-02. Corn exports for the week are 1,411,675 bushels, against 1,410,804 bushels last week and 594,718 bushels in 1906. For the fiscal year to date the exports are 2,822,479 bushels, against 1,286,318 bushels in 1906-07.

IN CANADA.

Favorable weather has still further stimulated retail trade distribution in Canada and enlarged reorder trade with jobbers, the result being that trade opinion is much more optimistic than seemed possible some time ago. Predictions are now freely made that stocks in retailers' hands will be well cleaned up and that the amounts carried over will be small. Collections are better as a whole, but complaint still comes from the west, where land speculation is credited with having some effect. Money is in active demand—tight, in fact, in some sections. The building, hardware and grocery trades note chief activity. Industry is active and labor scarce. General advances in cotton goods prices are looked for for fall. Exports as a whole are rather light, but wheat shipments are the largest of the year. Failures for the week number 28, as against 16 last week and 19 in this week a year ago. Clearings for the week aggregate $97,545,000, a gain of 18 per cent. over last week and of 13.5 per cent. over this week a year ago.

WEATHER FAVORS ALL CROPS.

CORN CUTTING DOWN ITS EARLY HANDICAP OF LATENESS, BUT STILL BACKWARD. WINTER-WHEAT HARVESTING GENERAL AND THRESHING RETURNS IN SOUTHWEST BETTER THAN EARLIER SEEMED POSSIBLE. QUALITY EXCELLENT. A FAIR CROP OF SPRING WHEAT INDICATED. HAY AND BARLEY PROMISE WELL. OATS INDIFFERENT. BUG DAMAGE WIDESPREAD. PACIFIC COAST WHEAT PROMISES LARGE YIELDS. SOUTHERN CORN DOING WELL. COTTON ALSO GAINING GREATLY, THOUGH STILL BACKWARD. RAINS IN TEXAS HELP PLANT GREATLY. BOLL-WEEVIL DAMAGE FEARED. FRUIT AND VEGETABLE CROPS PROMISE BETTER AT THE NORTH AND EAST.

CHICAGO.—Corn has made good progress this week with higher temperatures and has overcome part of the lateness on good, well-cultivated land, but on poor soil has made little progress. The stand is irregular—one to two stalks to a hill, where there should be double that number. The condition is below last year's in the leading

sections, but with favorable weather it is expected to largely improve. A good many fields are being laid by. Heavy rains over eastern Iowa and central Illinois prevented working in the fields. Winter-wheat harvest is nearing completion, and threshing, while irregular, is better than anticipated. Estimated yields in Kansas are being raised and range from three to twenty-five bushels, with the average around ten to fifteen bushels. Illinois shows better results than expected. Numerous complaints come from the spring-wheat country of scarcity of moisture in sections of western North Dakota and a section in the central part of the state, while the Red river valley has had too much rain. The stand is irregular and very thin in spots, and a fair crop is all that can be expected. Reports on oats are unusually irregular from Wisconsin, Minnesota, South Dakota and the central regions. Green bugs are said to be working in the northwest and damaging late oats. Prospects for hay are improving.

CINCINNATI.—Wheat is largely harvested and promises well. Oats show fair stands only. Corn is growing rapidly. Tobacco is all planted and looks well.

INDIANAPOLIS.—Harvesting of winter wheat is now well under way. Reports from the different counties vary, some reporting a full and normal yield, others that the yield is only from ten to twenty bushels per acre. Oats appear to be in a bad way, reports indicating that the green bug and rust have done considerable damage.

TERRE HAUTE.—Weather conditions are favorable for growing crops.

ST. PAUL.—The crop outlook on the whole is good, but six counties in North Dakota are somewhat doubtful. Corn is making remarkable progress, early wheat is heading and barley is full-headed. An excellent crop of hay is being harvested. There are no bugs, rust or worms.

DAVENPORT.—The growth of corn is stimulated by good weather. It is estimated that the corn crop will be 50,000,000 bushels short of last year.

DES MOINES.—Corn has had practically its last plowing and conditions generally are favorable for rapid growth, but there is widespread evidence of a large shortage in the yield. Oats, spring wheat and barley are doing well.

SIOUX CITY.—Good growing weather with plenty of rain helps crops. Corn and small grain are doing well, though a little backward.

SIOUX FALLS.—Crops have made remarkable growth and the outlook is very good.

OMAHA.—The past week has been very favorable for corn, which is almost normal in height. Oats are making rapid growth and an average crop is anticipated. Reports indicate that the winter-wheat crop will not be as short as was expected some weeks ago. Harvesting is now in progress.

ST. LOUIS.—The wheat crop is short but is of exceptionally fine quality. Corn is making good progress, and although it is about six weeks late, the crop is expected to be very large and of good quality. Fruits and vegetables are scarce, and good prices are obtained for top grades.

ST. JOSEPH.—Corn has materially improved the past week. Prospects are good. Wheat cutting has commenced, but not enough has been threshed to estimate yields.

KANSAS CITY.—Harvesting of wheat in Kansas will be completed this week and will show better results than were expected, the estimated average for the state being thirteen to fifteen bushels per acre. The yield is placed at from 60,000,000 to 70,000,000 bushels. Corn shows some improvement under favorable conditions, though it is still backward.

WICHITA. — Wheat is yielding better than anticipated. Favorable reports come from every part of this district. Lack of harvest hands is serious.

CHARLESTON, S. C.—Hot weather is very favorable to cotton, which is looking finely. The fields are ablaze with blooms.

JACKSONVILLE.—The acreage sown to crops was reduced by the spring drought, but conditions have been greatly improved by abundant rains.

RICHMOND.—The weather is favorable for growing crops, but in some sections rain is needed. The wheat and hay crops, which are fair to good, are being harvested.

AUGUSTA.—Cotton appears to be in a healthy condition and a good crop is anticipated.

ATLANTA.—Cotton is progressing fairly well. Heavy rains have fallen, accompanied in some instances by hail, but no serious complaints have been heard of damage to cotton or other crops.

MACON.—Crops need more rain.

BIRMINGHAM.—Crop conditions continue to improve.

MOBILE.—Favorable weather continues and cotton and corn are developing in good form. Recent showers were very beneficial, especially to truck.

MONTGOMERY.—The weather the past week has been very favorable to crops, and cotton has improved wonderfully the past few days.

MEMPHIS.—Weather conditions are favorable. Crops are making good progress.

LITTLE ROCK.—Crops are making very satisfactory progress, especially cotton, but rain is now needed. The stand is good and the plant is well cultivated. Labor is ample.

NEW ORLEANS. — Crops are making good progress.

DALLAS.—A good corn crop is assured. Cotton is doing well, but the outcome cannot at this time be determined, as boll weevil is reported plentiful and doing considerable damage.

FORT WORTH.—Heavy rains have fallen, covering almost the entire state. The corn crop is assured and the rain was beneficial to cotton. The outlook is favorable.

WACO.—Crop conditions continue to improve. Recent showers proved very beneficial to maturing corn. Cotton is making good headway.

PORTLAND, ORE.—All crops promise well.

SPOKANE.—Weather conditions favor a large wheat crop.

TRADE REPORTS.

At New York a very fair amount of business has been transacted during the past week in all departments of the dry-goods trade. Cotton and silk goods continue in the lead as to activity, though all other departments have had a fair share of attention, and sales are about equal to those for the corresponding period of 1906. Woolens for men's wear have been in better demand and orders for the spring season of 1908 are larger than expected. Collections are reported good. Manufacturers of silk are awaiting the arrival of new raw material before making purchases, and have apparently enough stock on hand for current needs. Prices are steady. Woolen and worsted yarns are holding firm in price, with an upward tendency. The supply appears limited and spinners are unable to keep up with the demand. The millinery trade is not so active, but men's straw hats continue to sell well, though the volume of sales does not equal last year. In the cloak, suit and waist line business continues good, manufacturers are getting ready their fall lines and are booking large future orders. Collections are very satisfactory. The continued warm weather is bringing considerable trade to retailers, who are beginning to make up for the dullness of the early summer business. Manufacturers of shirts, gloves and neckwear continue to do an active business, and prominent concerns have received good fall orders. Jobbers of hosiery and knit goods have had a good season, and are looking forward to an equally favorable fall and winter business with considerable confidence. Rags and shoddy continue on the whole inactive, though the higher grades are being inquired for and going fairly into consumption. Wholesale grocers report trade only fair, sales for local wants being less than in 1906, though out-of-town buying is fairly good. Retailers are experiencing the usual midsummer inactivity. Butter, on shorter receipts, has advanced 1 cent. Cheese is in fair demand, and only a small quantity was offered for export. The market for fresh-killed poultry is firm. Eggs are still being received in excess of present needs and are being stored, but the price is maintained. Receipts of live stock and dressed meats are light, the demand for the better grades is less and price has fallen somewhat, but that of second grades has advanced. The flour trade is fairly active and jobbers buy freely when small concessions are made. Conditions in the hardware and cutlery trades, especially in the latter, have improved, domestic manufacturers in many instances having orders to keep them busy for the next six months at an advance in price of 10 per cent. Tin and enameled ware are also in better demand, and factories are running full time. Money, however, in these lines appears to be tight and collections are not as good as they might be. The long-anticipated cut in prices of copper—to 22–23 cents per pound—was announced on July 9 and resulted in some buying to cover orders. Pig iron and structural steel are quiet and pig tin is lower. The leather trade is now fairly active and fancy leather is in better request than for some months past. Retailers of suit cases, traveling bags and men's and women's belts are moving their stocks. In the jewelry trade low-priced articles are in fairly good request, but the more expensive grades are not much inquired for. Anthracite coal is quiet, though small and steam sizes are being purchased. In the sea-coast trade there is a scarcity of transportation facilities, and freight rates are high. Conditions in the drug and chemical trades are satisfactory and business about normal. The wholesale tobacco market is quiet, stocks are low and prices firm. Suburban operators in real estate claim that they are disposing of their properties at good prices. Collections in the paper trade continue fair to good, and business equals expectations.

The following telegrams show trade conditions at the cities mentioned for the week ending July 12:

BOSTON.—Business in summer dry goods continues active, and stocks of light and fancy fabrics and wearing apparel are being cleared out satisfactorily. Cotton goods in all lines show strength. Prices have been advancing remarkably, and in some lines are still being marked higher. There is more conservatism on the part of agents and jobbers owing to the high level of prices, and there is more consideration regarding the extension of credit. Men's furnishings and hats are in good demand, and both jobbers' and retailers' stocks of summer goods are being substantially reduced. There is considerable curtailment in all departments of the paper trade, but compared with other similar periods, business is quite good and the tone of the market is good. The situation in domestic paper stock is satisfactory to dealers, supplies, particularly of old papers, being relatively scarce and prices generally firm. New business in foreign rags is of moderate proportions, buyers not being disposed to place orders except at concessions. The poor condition of new potatoes is disappointing, but there is still a large stock of old on hand, and quotations are on a low level.

PROVIDENCE.—Retail trade has materially improved. The cotton-goods market holds firm, and in the jewelry trade conditions are excellent for the summer season. Collections are fair. Lumber and other building material show a fair amount of activity for the season, prices holding firm.

PORTLAND, ME.—Railroad travel and business at summer resorts continue good and trade in other lines is considerably stimulated in consequence. Many merchants report the volume of trade for the first half of the present year up to and in some instances greater than that of last year. There are no strikes of consequence in the state.

PHILADELPHIA.—Wool is quiet. Manufacturers are fairly busy and prospects for fall business are good. Dry goods, both with jobbers and retailers, feel the summer exodus, but sales are fully up to last year. Collections are rather sluggish. Flour is rather weak and hard to sell. Chemicals and dyestuffs are draggy and the market rules dull. Paints and glass are more active, retailers reporting an improved demand, though business is hardly up to previous years. Lumbermen report an improved demand, manufacturers especially claiming that they have all the business they can profitably handle. Jobbers complain of slow collections and carefully scrutinize credits. Retailers report a fairly active trade. Leather market is dull. Hides and skins show little activity. It is said the large packers of the country will tan the old hides, which should take the larger proportion out of the market, creating a sale for new hides, with a corresponding improvement in the tone of the market. Goatskins continue dull and weak on small demand and full supply at slightly decreased prices. Boot and shoe dealers report only a fair business. Tobacco sales and inquiries are fair. Havana is not so active. For Remedios, first capiduras, they expect for 70 cents that for which 80 cents is asked. Large buyers having stocks of most kinds bought ahead can hold off for some time yet, hoping for lower prices. Liquor dealers are doing little business. The situation in pig iron is a waiting one. There is no change in prices, but the market is easier, and early deliveries without premiums are less difficult to obtain. Scrap material is weaker. Finished materials are improved, and a fair business is being done in bar iron. The production of anthracite coal was larger in June than in the corresponding month last year, much of it going to replenish storage stock. Demand is quiet. Bituminous business is good for the season, prices for coal of quality being steady. Eastern consumers appear to have delayed buying in anticipation of lower water freight rates, which are now improbable, and it is expected that the demand from the east will give an earlier stimulus to trade than is usual.

PITTSBURGH.—While no transactions have been reported in the pig-iron market during the week and there has been but little inquiry, consumers being covered for some months to come, there is apparently no weakening in quotations. In this immediate district there is but one furnace out of blast, and all are being crowded for delivery, as are also the finishing mills, and it is generally believed that the present active conditions will continue to prevail until the end of the year at least. Coke has eased up a little, but there has been no material change in prices. There is a continued large production and an ample supply. Nominal quotations for pig iron for immediate delivery at the valley furnaces are as follows: Standard Bessemer, $23.50; chilled basic, $23; No. 2 foundry, $25, and gray forge, $22.35. Standard Connellsville furnace coke is quoted at $2.35, and foundry coke, $3.25 to $3.50.

BUFFALO.—Trade appears about the same as reported last week, with collections fairly good. The live stock and produce markets are fairly active, prices are firm and stock is in good demand,

BALTIMORE.—Continued warm weather has aided in the free movement of stocks at retail, particularly clothing, men's furnishings and straw hats. Clearing sales have also added to the volume of business for the early part of July. Jobbers of dry goods and notions report a fair volume in the way of fall orders. There seems to be, however, a tendency to reduce amounts, as no further advances are looked for, and a number of buyers await coming to the market to complete fall purchases. During the week a few buyers have been on from the far south, and an increased number is looked for later in the month. Men's furnishings have been ordered rather freely for immediate wants, and a fair business has been done in shoes. Jobbers in crockery and harness are actively employed, and the outlook for a good fall business is encouraging. Tardy collections, as a rule, still prevail in these lines. Clothing manufacturers report fewer discounts taken than for several years. Wholesale grocers report a decrease in the volume of business from last week. Prices of canned goods continue high. Maryland leaf tobacco continues in fair demand, with liberal receipts and unchanged prices, and there is some little demand for better grades of Ohio leaf. The oil market continues steady, with demand fair. Turpentine is steady and demand good. Box factories are having a busy season. A good stock of board lumber is on hand, with a fair demand. Oak is plentiful, but a shortage in poplar is reported. Prices as a whole are firm, with a higher tendency on some grades. Drugs at wholesale are in good demand, with fair collections. Collections in the majority of lines are slow, and the return of about $1,000,000 of United States government deposits of September 30, 1906, finds the local market tight and the supply fully taken at the unchanged rate of 6 per cent.

CINCINNATI —General business is slow, with a slight decline in some of the leading staples. Demand for money has declined.

CHICAGO.—Business shows moderate activity, with dry goods houses doing mostly a reassorting trade. Shipments of fall goods have commenced and exceed those of last year. New buying for fall delivery is fair. Iron and steel manufacturers

report a falling off in new business, but say there is about the usual amount for this season, mostly structural material, steel bars and rails. Pig iron is quiet. Bituminous coal is easy, with a large movement to the west which is stocking up. Calls for lumber are slightly enlarged. Groceries are in fair sale. Eggs have advanced, but poultry and potatoes have declined. The advance in cattle is well maintained. Hogs are higher. Sheep and lambs are firmer. Receipts of all live stock have increased. Money is firm, with a good general demand.

CLEVELAND.—While comparatively quiet, wholesale trade in leading lines is fairly satisfactory for midsummer. Manufacturing concerns are busy, and the outlook for fall is regarded as favorable.

INDIANAPOLIS.—Trade, wholesale and retail, is good considering the season. Collections show a slight improvement.

TERRE HAUTE.—Wholesale and retail circles report moderate progress in sales and collections.

ST. LOUIS.—Merchants are preparing for house trade. A few early buyers are now in the market, but trade is expected to open up actively in about two weeks. In dry goods, shoes, hats, notions and kindred lines, the volume of filling-in orders has been very satisfactory and prices well maintained. Traveling men have booked some good orders for early shipment. Hardware, both shelf and heavy, continues in good demand at firm prices. Building materials show a slight falling off. Lumber has declined in price $1 per 1,000 feet. On the whole, the general outlook for fall is very encouraging. Large department stores are continuing their midsummer clearance sales with good results. Collections are good, and thus far but few extensions have been asked. So far, but little money has been shipped to country banks. Groceries and provisions are very active at firm prices. Drugs, paints, oils and glass show an increase over last year at the same period.

KANSAS CITY.—Jobbers in dry goods and leading lines report country merchants more liberal in placing orders for future delivery. Trade in all lines shows steady improvement. Retailers are having a very satisfactory business, and collections are better than for some time past. Money is in good demand at normal rates.

WICHITA.—Trade is active and collections are much better.

MILWAUKEE.—Trade continues good in jobbing and retail circles. Collections are fair.

SIOUX CITY.—Trade is good in all lines. Collections are fair.

DAVENPORT.—Retail trade continues rather quiet and hardly equals the corresponding time last year. Collections are slow.

ST. PAUL.—Business in all lines continues very active, and in some capacity is strained to the utmost. One dry-goods house is putting 40 per cent. more on its books than last year. Collections come in nicely but do not keep pace with the volume of business.

OMAHA.—Trade in general is quite satisfactory. Jobbers in groceries, drugs and hardware report sales beyond expectations. Collections are only fair.

LINCOLN.—Wholesale and retail business is fair. Collections are slightly improved.

SIOUX FALLS.—Trade in general is good, while collections are fair to good.

CHARLESTON.—Wholesale trade continues good, while retail is seasonable. Collections are slow.

RICHMOND.—Retail trade is more active. Collections are fair. Wholesalers of dry goods continue to receive satisfactory orders for fall, but few filling-in orders are noted. Richmond continues to grow in importance as a coffee market. Those who previously operated here have increased their capacity; new factories have been erected, and all engaged in this line are active. Brokers report increased sales, and larger direct importations are noted. Wholesale dealers in and manufacturers of drugs and sundries have had a successful season, and prospects are encouraging. Manufacturers of flavoring extracts and specialties here have extended their territory, and foreign shipments are noted. Those engaged in this line are working at full capacity, and ordering for summer season has been liberal.

WHEELING.—Retail business in all lines is quite active. The usual midsummer shutdowns of glass, pottery, iron and steel industries are being shortened to the minimum on account of the press of business. Jobbing salesman are preparing fall samples. The iron market is steady, with good bookings ahead. Collections as a whole are rather slow.

AUGUSTA.—Trade is fair.

ATLANTA.—The usual summer dullness prevails in trade circles, but in wholesale lines business is equal in volume to that of last year. A strong probability of the state total prohibition bill passing the House and Senate has materially affected sales of liquors and cigars throughout the state.

MACON.—Owing to the closing of the Exchange Bank, trade is very slow.

JACKSONVILLE.—Trade and collections are normal. Real estate shows a constant advance.

BIRMINGHAM.—Southern foundry No. 2 pig iron sells at $22.50 for immediate shipment. Demand is not quite so strong. Trade in general is holding its own, with collections a little slow.

MOBILE.—Local jobbers report doing a good business for future delivery. Collections are somewhat improved. Retail sales are not up to expectations, and some uneasiness is felt owing to rather heavy stock on hand, caused by the late spring and summer.

MONTGOMERY.—Trade in both wholesale and retail lines is about on an average with that of last week.

MEMPHIS.—Collections are fair.

NASHVILLE.—There is general disappointment at the outcome of the wheat crop, which is very light, but is redeemed to some extent by its good quality. Trade with retail dealers is quiet and the same can be said of jobbers, though staples are still measurably active. Manufacturers have about caught up with their orders.

LITTLE ROCK.—Jobbers report filling-in orders coming in rather slowly, but retail trade is fairly good. Collections are very slow.

NEW ORLEANS.—General trade is seasonable and in good volume. Collections are rather better than usual. Weather conditions are fine.

FORT WORTH.—Trade is only fairly active.

DALLAS.—Jobbers report but little improvement in trade conditions, and a good many orders are being held up pending the clearing of crop conditions. Collections are quiet.

WACO.—Jobbers report satisfactory business. Collections are fair.

SAN FRANCISCO.—Business is quiet, with collections fair.

SEATTLE.—There has been a marked falling off in Alaska on orders, caused mainly by labor troubles. Conditions generally are only fair.

SPOKANE.—Wholesalers in general report a large business. Collections are fair.

TACOMA.—Trade, wholesale and retail, continues steady. Building is active,

PORTLAND, ORE.—Business continues good in all lines. There is, however, a little falling-off in demand for lumber.

TORONTO.—Trade holds steady. In all lines there is an excellent summer business moving. Dry-goods men report that sorting orders are heavy. In some lines of goods these orders go unfilled, owing to the fact that stocks are light. The trade generally has well gotten over any fear that heavy retail stocks will be carried over at the close of the summer. Stocks were originally light, owing to the difficulties of securing shipments from the wholesalers, and the continued hot weather has greatly helped in their movement. The outlook for fall trade continues exceedingly satisfactory and orders have been heavy. In hardware there has been unexpected activity, owing to the great demand for builders' supplies. Metals and other heavy goods are also exceedingly brisk. The situation in canned goods is the feature of the grocery trade. Stocks in some lines of vegetables are almost out, and prices all around are firm. There are still complaints regarding western collections, although those from Ontario points are fairly good. Local manufacturers are about as busy as they have been for the past many months. Money is tight, and in some quarters, it is said, it is hard to obtain enough for necessary industrial expansion. Enlargement of plant and factory buildings seems to be general throughout Ontario.

MONTREAL.—A good midsummer trade is now moving in all lines of wholesale goods. Sorting orders for dry goods are better than had been expected. Values hold firm, and further advances are expected on cottons and linens. Stocks of the latter are light in all hands. It is stated that at the end of this summer's trade all factors which have assisted in keeping down textile prices to retailers will cease to be effective, as all stocks bought at old levels will be wiped out. This will necessitate considerable advances in all lines. The movement in both groceries and hardware continues active. A good retail trade is reported from all parts of the country, and collections are generally fair to good. A record business is being done at this port in the way of incoming shipping. Export trade still falls behind that of last year in many particulars. The demand for dairy products is heavy. Stocks are now coming forward fairly well, but prices hold firm. Live-stock prices are steady. Demand for iron and steel and for all construction supplies continues exceedingly heavy. Money holds firm.

VANCOUVER-VICTORIA.—Summer trade continues to show a good tone all along the coast. The movement of wholesale and retail stocks is brisk and collections are generally fair to good. Activity is general in local industries and there is still a scarcity of labor, despite the fact that the number of immigrants coming into this part of the country is unusually large. The activity in mining and lumbering is creating a brisk demand for provisions for the interior.

WINNIPEG.—The feature here at the moment is the very satisfactory way in which fall business is being booked. Travelers' orders and mail orders are coming in quite briskly. There is also a good sorting trade moving, and the demand for all summer lines is brisk. Retail trade is reported fairly brisk in all directions. Collections, however, are slow to improve. Great building activity exists in all parts of the city, and there is also much land speculation being indulged in.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	5 @6	5½@6½	6 @6½	Par
Providence	5½	5	5½	Par
Hartford	3½	5 @5½	5 @5½	Par
Philadelphia	5	5½@6	5 @6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5½	5½@6	5 @5½	20C P
Cleveland	5½@6	6	6 @7	50C P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½	5½@6	6 @6½	10C D
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5	6 @6½	6 @6½	50C P
St. Paul	6	6	6	Par
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5½	6	6 @7	25C D
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	....
New Orleans	5	6 @7	7 @8	50C P
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75C P
Fort Worth	6	8	8	60C P
San Francisco	5 @6	....	....	25C P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	75C P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	Par
Toronto	6	6	7	$1.25 P

Money Market.

Last Saturday's unfavorable bank statement was to a certain extent disregarded, the reduction of the surplus reserve to below $1,000,000 being thought to show worse conditions than actually existed. At the same time the loan market during the week was influenced by the repayments of the $30,000,000 of government deposits which were completed on Wednesday, these operations resulting in a loss by the banks to the Treasury for the week of $10,500,000. The effect of this, of course, was offset to some extent by the redemption of the maturing 4 per cent. bonds, as well as by receipts of new gold from the Pacific coast, the estimated actual result of the weekly movement of money being a loss by the banks of about $6,000,000. The subscriptions for the new Union Pacific and Atchison bonds were also regarded as in the nature of a disturbing influence. A favorable element in the situation of the market was the reappearance of considerable amounts of foreign money, the pressure of bills of exchange drawn in connection with sterling loans resulting in a sharp depression of foreign exchange, which had been strong and high at the beginning of the week, so much so, indeed, that $1,750,000 in gold was shipped to Paris on Monday. While call money was comparatively easy in the first days of the week, a much firmer tone prevailed later on, and on Thursday renewals were made at 6½ per cent., but 4½ per cent. was the prevalent quotation on Friday. There was a further hardening in time money, the rate asked for loans on mixed collateral for six months or more being 6 per cent., although only a comparatively small amount of business is reported at such figures. Mercantile paper is exceedingly dull, 6@5½ per cent. being the rate quoted for double names.

	Call			Time, Prev. 30-90 days.		Time, 4-6 mos. dble names.		Com. paper	
Week.	H.	L.	rate.	H.	L.	H.	L.	H.	L.
July 12,1907.	7½	2½	6½@4½	5	4¾	6	5¾	6	5½
July 5,1907..	15	5	8 @5½	5	4½	5¾	5½	6	5½
July 13,1906.	3¼	2	3		4¾	4¼	6	5½	5½	5

New York Banks.

Although the Clearing House institutions were estimated to have gained in the neighborhood of $5,000,000 cash during the week ending last Saturday, the statement of averages published on that day showed a loss of $5,025,900 in the cash items. No explanation of an entirely satisfactory character was forthcoming as to the reversal of what was expected to be the outcome, some unreported local movement or a carrying over of gold shipments to Europe from the averages of the preceding week being generally talked of. The loans were decreased by $10,814,800, which was evidently the result of the shifting of balances from the banks to other institutions. With this there was a decrease of nearly $4,500,000 in the deposits, which was some $2,000,000 less than was called for by the other changes. This left the reserve requirements $3,372,000 smaller; but the surplus was reduced only $856,000, the smallest amount at this period of the year in some time. The figures of the statement compare as follows with those of the preceding week:

	July 6	June 29	Changes
Loans	$1,115,724,300	$1,126,539,100	D. $10,814,800
Specie	199,710,500	200,792,500	D. 1,082,000
Legal tenders	70,780,800	74,724,700	D. 3,943,900
Deposits	*1,078,540,200	1,092,031,700	D. 13,491,500
Circulation	50,396,400	50,407,300	D. 10,900
Total reserve	270,491,300	275,517,200	D. 5,025,900
Reserve required	269,635,050	273,007,925	D. 3,372,875
Surplus reserve	856,250	2,509,275	D. 1,653,025

The following table shows the bank holdings on the respective dates:

	July 6, 1907	July 7, 1906	July 8, 1905
Loans	$1,115,724,300	$1,050,578,100	$1,116,458,500
Specie	199,710,500	181,281,000	210,971,300
Legal tenders	70,780,800	84,270,000	86,562,800
Deposits	*1,078,540,200	1,036,343,700	1,158,305,100
Circulation	50,396,400	48,435,600	48,859,900
Total reserve	270,491,300	265,551,000	297,534,100
Reserve required	269,635,050	259,085,925	289,576,275
Surplus reserve	856,250	6,465,075	7,957,825

* United States deposits included $30,752,200.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken, which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	July 6, 1907	July 7, 1906	Changes from last week
Loans, discounts and investments	$118,491,900	$145,407,300	Dec. $1,007,700
Circulation	2,320,700	2,219,400	Dec. 43,800
Net deposits	125,756,500	160,059,800	Dec. 233,500
Dep. with C. H. agents	12,488,300	16,317,800	Inc. 595,800
Dep. with banks & trust companies	3,805,000	7,282,300	Inc. 147,400
Legal tenders and bank notes	6,916,100	7,889,900	Inc. 227,100
Specie	4,884,900	6,403,800	Dec. 663,800
Total reserve	28,094,300	37,983,800	Inc. 306,500
Reserve required	31,439,125	40,014,950	Dec. 58,375
Deficit	3,314,825	2,031,150	Dec. 364,875

Boston Banks.

	July 6, 1907	June 29, 1907	Changes
Loans	$102,658,000	$102,954,000	D. $296,000
Circulation	8,326,000	8,248,000	I. 78,000
Deposits	149,044,000	149,332,000	D. 288,000
Due banks	71,035,000	64,988,000	I. 6,047,000
U. S. deposits	4,594,000	4,592,000	I. 2,000
With reserve agents	28,599,000	27,615,000	I. 984,000
Exchanges	17,731,000	13,293,000	I. 4,438,000
Due from banks	24,471,000	22,722,000	I. 1,749,000
Five per cent. fund	428,500	429,700	D. 1,200
Legal tenders	5,418,000	4,662,000	I. 756,000
Specie	16,436,000	17,486,000	D. 1,050,000
Reserve excess	773,429	866,400	D. 92,971

Philadelphia Banks.

	July 8, 1907	July 1, 1907	July 9, 1906	Ch'ges from last week
Loans	$224,480,000	$225,236,000	$218,356,000	D. $756,000
Deposits	159,695,000	159,432,000	153,276,000	I. 263,000
Circulation	14,145,000	14,115,000	14,042,000	I. 30,000
Reserve	56,839,000	56,955,000	58,856,000	D. 116,000

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	3,409,981	2,495,783	122,188,390	154,016,552
Bonds, R.R. and miscel.	$6,968,020	$4,463,000	$220,956,100	$363,482,050
Bonds, state.	199,500	36,000	1,070,500	1,721,000
Bonds, gov.	974,000	591,000	28,075,000	47,820,250

Silver Prices.

	July 6	July 8	July 9	July 10	July 11	July 12
London	31d.	31⅛d.	31d.	31d.	31 3-16d.	31⅛d.
N.Y.	67⅜c.	67⅝c.	67⅜c.	67¼c.	67½c.	67½c.
Mex. dol	52¼c.	52½c.	52¼c.	52¼c.	52¼c.	52½c.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending July 11 shows an aggregate of $2,982,744,000, as against $2,768,461,000 last week and $2,845,919,000 in the corresponding week last year. Canadian clearings for the week aggregate $97,545,000, as against $82,358,000 last week and $85,907,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	July 11	*Inc.*	*Dec.*	*July 4*
New York	$1,772,031,000	....	.7	$1,696,309,000
Chicago	268,404,000	26.8	....	239,936,000
Boston	171,840,000	7.9	....	159,543,000
Philadelphia	149,261,000	1.0	....	152,926,000
St. Louis	69,857,000	21.6	....	52,595,000
Pittsburgh	56,978,000	10.9	....	55,974,000
San Francisco	43,007,000	14.8	....	39,562,000
Baltimore	32,177,000	1.1	....	28,351,000
Kansas City	29,953,000	21.3	....	23,753,000
Cincinnati	31,545,000	10.3	....	26,707,000
New Orleans	18,144,000	4.3	....	15,470,000
Minneapolis	23,922,000	21.3	....	16,369,000
Cleveland	21,248,000	15.6	....	21,139,000
Detroit	15,376,000	7.6	....	12,167,000
Louisville	14,501,000	13.1	....	13,132,000
Los Angeles	11,011,000	....	6.7	9,609,000
Omaha	11,034,000	15.1	....	9,389,000
Milwaukee	11,083,000	4.0	....	9,972,000
Seattle	12,032,000	29.3	....	8,036,000
St. Paul	9,175,000	13.1	....	8,570,000
Providence	8,067,000	5.8	....	7,368,000
Buffalo	9,282,000	10.5	....	8,926,000
Indianapolis	9,215,000	11.9	....	7,443,000
Denver	8,707,000	23.9	....	6,613,000
Fort Worth	6,127,000	....	.3	4,643,000
Richmond	7,546,000	1.8	....	5,566,000
Albany	8,867,000	53.8	....	6,521,000
Washington	6,842,000	12.5	....	5,425,000
Salt Lake City	8,080,000	62.3	....	3,457,000
Portland, Ore	8,433,000	39.4	....	5,973,000
Columbus, Ohio	6,910,000	25.4	....	5,517,000
St. Joseph	6,015,000	28.6	....	4,614,000
Memphis	5,172,000	22.8	....	3,773,000
Savannah	3,251,000	....	22.5	2,883,000
Atlanta	5,029,000	6.3	....	3,662,000
Spokane, Wash	6,688,000	50.4	....	5,081,000
Toledo, Ohio	4,251,000	....	6.7	4,365,000
Tacoma	5,086,000	36.4	....	4,335,000
Nashville	4,377,000	15.8	....	3,547,000
Rochester	4,002,000	4.9	....	4,843,000
Hartford	4,978,000	.4	....	4,063,000
Peoria	2,089,000	....	.3	2,249,000
Des Moines	3,247,000	14.2	....	2,828,000
Norfolk	2,675,000	16.6	....	2,364,000
New Haven	3,356,000	15.2	....	2,980,000
Grand Rapids	2,574,000	7.3	....	2,189,000
Dayton	2,465,000	11 0	....	2,183,000
Portland, Me	2,519,000	25.0	....	1,923,000
Sioux City	2,503,000	39.2	....	1,200,000
Springfield, Mass	2,385,000	6.7	....	2,169,000
Evansville	2,119,000	.5	....	1,909,000
Birmingham	2,709,000	43.0	....	2,283,000
Syracuse	2,737,000	33.1	....	2,247,000
Augusta, Ga	1,426,000	9.0	....	1,053,000
Mobile	1,825,000	....	7.7	1,215,000
Worcester	1,870,000	14.5	....	1,551,000
Knoxville	2,528,000	83.6	....	1,280,000
Wilmington, Del	1,587,000	12.9	....	1,636,000
Charleston, S.C	1,333,000	....	5.7	1,084,000
Chattanooga	1,680,000	19.4	....	1,438,000
Jacksonville, Fla	1,951,000	31.2	....	1,401,000
Wichita	1,405,000	7.1	....	1,051,000
Wilkes-Barre	1,301,000	4.8	....	1,323,000
Davenport	1,044,000	....	6.3	822,000
Little Rock	1,244,000	3.8	....	1,214,000
Wheeling, W. Va	1,011,000	....	8.4	991,000
Fall River	1,684,000	38.4	....	1,172,000
Kalamazoo, Mich	1,267,000	29.2	....	935,000
Topeka	1,092,000	31.0	....	1,008,000
Springfield, Ill	848,000	....	5.2	710,000
Helena	955,000	24.8	....	868,000
Fort Wayne, Ind	929,000	....	3.6	728,000
New Bedford	759,000	30.6	....	547,000
Lexington	718,000	....	5.6	540,000
Youngstown	997,000	85.1	....	838,000
Erie, Pa	750,000	12.2	....	741,000
Macon	676,000	13.4	....	590,000
Akron	776,000	13.1	....	754,000
Rockford, Ill	862,000	40.6	....	536,000
Cedar Rapids, Iowa	689,000	11.3	....	680,000
Chester, Pa	747,000	45.6	....	626,000
Binghamton	679,000	27.1	....	535,000
Fargo, N. D	569,000	1.0	....	491,000
Lowell	568,000	6.3	....	447,000
Canton, Ohio	583,000	.1	....	526,000
Bloomington, Ill	531,000	39.7	....	445,000
South Bend, Ind	733,000	42.6	....	569,000
Quincy, Ill	486,000	18.5	....	395,000
Springfield, Ohio	565,000	32.9	....	512,000
Sioux Falls, S. D	613,000	51.7	....	410,000
Mansfield, Ohio	428,000	8.9	....	318,000
Decatur, Ill	427,000	16.3	....	276,000
Fremont, Neb	303,000	28.3	....	248,000
Jacksonville, Ill	274,000	....	10.1	235,000
Lincoln, Neb	1,099,000	....	14.3	1,024,000
Oakland, Cal	2,750,000	....	....	2,290,000
Oklahoma	....	....	....	....
Houston †	22,695,000	36.6	....	17,854,000
Galveston †	11,132,000	6.1	....	10,036,000
Total, U. S	$2,982,744,000	4.8	....	$2,768,461,000
Tot. outside N. Y	1,210,712,000	14.1	....	1,072,152,000
DOMINION OF CANADA.				
Montreal	$35,298,000	5.1	....	$29,957,000
Toronto	27,806,000	10.5	....	23,869,000
Winnipeg	13,744,000	28.1	....	12,379,000
Ottawa	3,436,000	20.8	....	2,589,000
Vancouver, B. C	4,354,000	67.8	....	3,252,000
Halifax	2,349,000	16.6	....	1,844,000
Quebec	2,383,000	18.1	....	2,223,000
Hamilton	2,024,000	20.3	....	1,540,000
St. John, N. B	1,679,000	14.9	....	1,107,000
London, Ont	1,534,000	6.7	....	1,275,000
Victoria, B. C	1,305,000	....	4.3	1,057,000
Calgary	1,628,000	55.1	....	1,260,000
Edmonton §	1,017,000	....	....	706,000
Total	$97,545,000	13.5	....	$82,358,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete.

Foreign Exchange.

At the beginning of the present week the foreign exchange market continued to display a great deal of strength, bankers' demand sterling being firm on Monday at around 4.87.10. No surprise was, therefore, felt that $1,750,000 more gold should have been engaged on that date for shipment from New York to Paris. In fact, it was generally thought that further engagements would be made later on. As the week progressed, however, exchange quotations began to soften, there being, apparently, a fair supply of loan bills in the market. The hardening of money rates was also effective in depressing exchange, demand sterling falling by Thursday to as low as 4.86.50, with corresponding declines in other classes of bills. This movement naturally put an end to further gold exports, though it is considered that in the absence of additional offerings of finance bills the market would be apt to recover once more to the gold shipping point. Quotations, however, continued to be weak on Friday with renewed offerings of loan bills, the posted quotations being reduced ½ cent, to 4.84@4.87½.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

July 6	*July 8*	*July 9*	*July 10*	*July 11*	*July 12*
4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88	4.84 @ 4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87.00 @ 4.87.10	4.87.00 @ 4.87.10	4.86.90 @ 4.87.05	4.86.60 @ 4.86.75	4.86.50 @ 4.86.75	4.86.50 @ 4.86.60

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.84.00 @ 4.84.20	4.84.00 @ 4.84.20	4.83.80 @ 4.84.00	4.83.50 @ 4.83.75	4.83.50 @ 4.83.75	4.83.30 @ 4.83.40

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.95@4.87; commercial bills, 4.82½@4.83½; francs, 5.20 less 3-64@5.16⅞ less 1-64; reichsmarks, 94⅜@95 3-16 less 1-64.

The Bank of England's discount rate is unchanged at 4 per cent. It reported for the week a gain of £352,743 in specie, and the proportion of reserve to liability rose from 38.34 per cent. to 43.71 per cent. There was also a reduction in the loans to the market of no less than £8,055,000. In the London open market call money is quoted at 2@2¼ per cent., and discount at 3⅝ per cent. The Bank of France showed an increase of 25,325,000 francs in gold held, and reduced its discounts by the large sum of 254,650,000 francs. Discount in the Paris market is 3⅜ per cent. At Berlin the bank rate is 5½ per cent. and the market for discount 4½ per cent.

New York Securities Market.

Considerable irregularity prevailed in the movements of stock-market prices this week. The trading continues to be almost entirely professional in origin, and during most of the time transactions have been on a very restricted scale. At the end of last week and the beginning of the present one some strength was shown, despite the fact that last Saturday's bank statement nearly extinguished the surplus reserve, while foreign exchange continued so high that engagements of $1,750,000 of gold were made on Monday for shipment to Paris. The action of the market, however, left little doubt in the minds of most observers that the apparent bullishness was in the main artificial and represented manipulation by various interests. The efforts to put prices up, however, could not be maintained in the face of a number of adverse developments which successively made their appearance, embracing as they did renewed firmness in money, announcements that the government had instituted suit against the American Tobacco Company (the proceedings involving an application for a receiver of that organization), and of an attempt by the New York state law department to force a dissolution of the Interborough-Metropolitan merger, together with a less favorable crop report than had been expected and rather conservative interviews upon the steel trade and business outlook by such authorities as Judge Gary and Mr. H. C. Frick. In addition, there was not a little attention paid to the apparent indifference of the Union Pacific and Atchison stockholders toward the rights to subscribe for the new convertible bond issues of those respective corporations. In fact, the wisdom of the Union Pacific in having the $75,000,000 bonds of that company underwritten was shown by the later intelligence that when the subscription expired only about $5,000,000 of the bonds had been taken by the shareholders. In the case of Atchison, the report was that of the $26,000,000 of new 5 per cent. bonds, only about $9,000,000 had been applied for, leaving some $17,000,000 to be disposed of later on, there having been no underwriting syndicate organized. Under these influences the general market was subjected to not a little selling pressure, the downward tendencies being accentuated by a sharp break in Amalgamated Copper and weakness in the other copper stocks, as a result of the reduction in the selling price of the metal. The whole market, in fact, became more active at the expense of prices, Union Pacific taking the lead in the decline which began on Tuesday, and became quite severe in Wednesday's transactions. At the same time a comparatively few stocks, like Amalgamated, Union Pacific, St. Paul and other active speculative features, supplied the bulk of the dealings, the declines in other directions being mostly of a sympathetic nature. Thursday's market showed more or less indecision. In fact, it would seem that the increase of the short interest had become rather excessive, and there were also some favorable developments, the chief of which were the firmer appearance of the foreign markets on the completion of the fortnightly settlement in London and a break in foreign exchange at New York, which ends for the moment any opportunity to export gold, and which, moreover, was plainly the result of renewed offerings of foreign loan bills. In spite, therefore, of the fact that money inclined to harden, the renewal rate for call loans rising to 6½ per cent., the market halted and scattered covering created a slightly better range of prices in many cases, this movement assuming a more decided form on Friday. The close on that day was firm in spite of the restricted dealings and the continued irregularity in the price movements.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*July 11*	*July 3*	*July 11*	*July 3*
Boston & Maine	160	160	57	60
New Haven	163	162½	461	816
Boston Elevated	135	134	241	266
Massachusetts Electric	16	16	205	5
Massachusetts Elec. pfd	57	58	111	45
Massachusetts Gas	58	59	905	674
Massachusetts Gas pfd	82	82½	339	396
Calumet & Hecla	825	820	67	18
Copper Range	79½	83	12,411	9,010
Tamarack	107	114	624	1,327
Osceola	127	134	1,633	782
Utah	51	52¾	5,988	2,960
Trinity Copper	22¾	27	8,318	21,275
United States Smelting	48¾	48¾	5,505	1,848
United States Smelt. pfd	43	42¾	1,247	878
United States Coal&Oil	10¾	10	2,140	505
Dominion Iron & Steel	20	24½	115	245
Dominion Coal	56½	57½	50	225
Total value bonds, week ending July 11				$75,000
Total number shares, week ending July 11				271,668

Foreign Bank Statements.

BANK OF ENGLAND.

	July 11, 1907	*July 4, 1907*	*July 12, 1906*	*Changes for the week*
Bullion	£35,561,654	£35,208,911	£37,365,965	I. £352,743
Reserve	24,413,000	23,681,000	25,746,550	I. 732,000
Notes res	23,093,000	22,448,000	24,286,260	I. 648,000
Circulation	29,598,000	29,978,000	30,069,415	D. 380,000
Public dep.	7,930,000	10,080,000	7,165,592	D. 2,150,000
Other dep	47,848,000	51,617,000	45,902,150	D. 3,769,000
Gov't secur	16,585,000	15,085,000	15,977,133	I. 1,500,000
Other secur	32,837,000	40,892,000	29,408,443	D. 8,055,000

BANK OF FRANCE.

[Three figures omitted.]

	July 11, 1907	*July 4, 1907*	*July 12, 1906*	*Changes*
Gold	F2,808,331	2,732,000	2,924,237	I. 25,325
Silver	987,942	990,777	1,063,771	D. 2,825
Circulation	4,792,990	4,919,488	4,617,976	D. 126,500
General deposits	537,895	571,070	563,544	D. 32,300
Bills discounted	930,301	1,245,146	734,514	D. 254,650
Treas. advances	167,529	139,116	191,991	I. 28,400

IMPERIAL BANK OF GERMANY.

ASSETS.

	June 22, 1907	*June 15, 1907*	*June 23, 1906*
Gold and coin reserve*	$230,331,882	$227,083,892	$242,687,648
Paper money on hand	20,781,442	20,638,884	9,116,828
Bank notes other banks	7,358,484	5,433,540	6,690,656
Discounts	237,650,854	236,441,338	212,598,736
Loans on collateral	17,665,312	19,970,580	13,686,190
Bonds and stocks	12,948,628	9,651,852	5,223,386
Other assets	22,931,300	22,910,832	39,323,550
Total	549,667,902	542,130,918	529,326,994

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	329,129,724	326,035,010	311,144,540
Deposits	152,521,824	148,386,812	152,481,840
Other liabilities	9,750,622	9,443,364	7,434,882
Total	549,667,902	542,130,918	529,326,994

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

AUSTRO-HUNGARIAN BANK.

	June 22, 1907	*June 15, 1907*	*June 23, 1906*
Gold	$222,335,360	$222,131,030	$228,105,250
Silver	61,430,350	61,547,110	62,179,560
Total above	283,765,720	283,678,150	290,284,820
Disc'ts, advances, etc	137,297,330	135,694,580	103,498,010
Circulation	361,946,270	353,135,750	334,040,630

BANK OF RUSSIA.

	June 14, 1907	*June 5, 1907*	*June 14, 1906*
Gold, silver, etc	$608,217,430	$598,570,140	$556,278,690
Reserve	45,040,170	39,280,010	*12,113,850
Discounts and loans	207,545,760	202,257,510	208,455,520
Securities	44,558,530	44,317,450	44,553,670
Note circulation	543,452,130	559,285,260	544,184,300
Public deposits	155,324,850	153,305,880	146,524,070
Other deposits	88,377,590	89,905,200	92,435,000

* Note circulation exceeded gold, silver, etc.

BANK OF SPAIN.

	June 22, 1907	*June 15, 1907*	*June 23, 1906*
Gold	$75,597,230	$75,543,720	$73,695,020
Silver	125,638,620	125,108,340	120,598,480
Loans	219,576,910	219,148,790	223,395,930
Spanish 4 per cents	67,029,970	67,029,970	67,039,970
Loan to Treasury	29,100,000	29,100,000	29,100,000
Circulation	296,404,990	297,280,690	297,533,400
Deposits	98,525,980	99,129,240	108,684,100

BANK OF HOLLAND.

	June 22, 1907	*June 15, 1907*	*June 23, 1906*
Gold	$26,066,670	$25,988,830	$26,869,390
Silver	27,961,150	27,647,790	28,431,060
Discounts	27,394,810	27,856,990	26,876,420
Advances	28,017,530	27,672,120	27,307,240
Circulation	99,596,280	100,574,140	104,115,860
Deposits	4,096,330	3,935,780	2,909,270

BANK OF BELGIUM.

	June 20, 1907	*June 13, 1907*	*June 21, 1906*
Coin and bullion	$23,527,140	$23,157,400	$23,089,310
Discounts	117,231,900	116,448,640	113,865,320
Circulation	136,867,580	137,908,150	129,182,530
Deposits	18,487,000	16,944,790	17,071,280

COMMERCIAL.

Visible Supplies of Grain.

Stocks of grain available in the United States July 6, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	12,700,000	89,000	468,000	149,000	30,000
Priv. elev's	200,000	....	....	....	....
Duluth	4,922,000	31,000	130,000	152,000	24,000
Sioux City	25,000	3,000	1,000	....	2,000
Milwaukee	188,000	177,000	111,000	17,000	....
Priv. elev's	385,000	....	....	115,000	35,000
Omaha and C. Bluffs	911,000	257,000	149,000	....	....
Aberdeen	26,000	....	....	2,000	....
Mitchell	8,000	4,000	8,000	....	....
Sioux Falls	10,000	4,000	14,000	....	....
Watertown	60,000	....	....	....	....
Davenport & Rock Isl'd	25,000	15,000	35,000	20,000	....
Lincoln	147,000	116,000	3,000	....	....
Outside elev	154,000	339,000	110,000	1,000	4,000
Kansas City	2,086,000	564,000	26,000	....	....
St. Joseph	242,000	504,000	5,000	....	....
Chicago	9,145,000	943,000	1,957,000	22,000	209,000
Priv. elev's	4,301,000	4,606,000	1,057,000	38,000	10,000
Peoria	112,000	332,000	67,000	....	5,000
Kankakee	....	77,000	26,000	....	....
Cairo	....	147,000	84,000	....	....
Quincy	52,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'a H'rb'r	....	17,000	123,000	....	....
Evansville	45,000	....	30,000	....	....
Indianapolis	86,000	228,000	104,000	....	....
St. Louis	1,156,000	532,000	87,000	13,000	1,000
Louisville	78,000	102,000	45,000	....	16,000
Chattanooga	....	5,000	....	....	....
Knoxville	30,000	10,000	....	....	....
Nashville	63,000	654,000	9,000	1,000	....
Waco	10,000	....	....	....	....
New Orleans	20,000	149,000	161,000	....	....
Galveston	644,000	61,000	....	....	....
Fort Worth	250,000	....	....	....	....
Dallas	160,000	....	....	....	....
San Antonio	49,000	....	....	....	....
On lakes	1,797,000	2,336,000	115,000	40,000	108,000
On canal	277,000	51,000	99,000	72,000	....
Detroit	364,000	224,000	29,000	....	9,000
Gd. Rapids	48,000	4,000	7,000	....	....
Lansing	15,000	2,000	4,000	....	....
Port Huron	25,000	50,000	200,000	....	....
Toledo	434,000	377,000	115,000	....	2,000
Cleveland	317,000	389,000	209,000	....	....
Dayton	27,000	1,000	7,000	....	....
Akron	92,000	74,000	129,000	11,000	4,000
Spr'gfield, O.	75,000	....	....	....	....
Pittsburgh	2,000	20,000	40,000	....	2,000
Buffalo	2,110,000	600,000	1,297,000	37,000	70,000
Binghamton	15,000	21,000	12,000	....	....
Rochester	110,000	5,000	9,000	....	7,000
Syracuse	17,000	2,000	2,000	....	....
Ogdensburg	14,000	254,000	141,000	....	....
Fulton	70,000	30,000	25,000	....	....
Portl'd, Me	776,000	....	5,000	....	....
Boston	243,000	194,000	25,000	....	....
Providence	6,000	58,000	65,000	3,000	1,000
New York	1,371,000	858,000	1,326,000	29,000	284,000
Albany, N.Y.	....	45,000	51,000	....	5,000
Philad'lphia	526,000	268,000	96,000	....	....
Baltimore	141,000	1,657,000	157,000	....	4,000
Newp't News	....	239,000	10,000	....	....
Richmond	89,000	180,000	93,000	....	....
July 6, 1907	47,266,000	17,905,000	9,078,000	722,000	832,000
July 7, 1906	26,350,000	11,965,000	9,530,000	1,458,000	1,542,000
June 29, 1907	46,758,000	17,974,000	10,287,000	802,000	860,000
June 30, 1906	26,941,000	11,955,000	9,724,000	1,568,000	1,543,000

The stocks in Canada July 6, 1907, follow, with comparisons:

Montreal	618,000	108,000	124,000	115,000	2,000
Toronto	....	....	4,000	....	....
Kingston	90,000	....	40,000	....	7,000
Hamilt'n, Ont	29,000	5,000	13,000	1,000	....
Goderich, Ont	109,000	....	....	....	....
Manitoba & N. W. T. elevators	7,670,000	....	....	....	....
Ft. Wm. and Pt. Arthur	7,903,000	....	....	....	....
July 6, 1907	16,419,000	113,000	177,000	116,000	9,000
July 7, 1906	6,181,000	39,000	284,000	53,000	1,000
June 29, 1907	17,587,000	125,000	253,000	105,000	6,000
June 30, 1906	6,869,000	62,000	296,000	52,000	1,000

The aggregate stocks in the United States and Canada on July 6 were as follows, with comparisons:

July 6, 1907	63,685,000	18,018,000	9,255,000	838,000	841,000
July 7, 1906	32,531,000	12,004,000	9,814,000	1,511,000	1,542,000
July 8, 1905	18,139,000	11,044,000	11,572,000	1,445,000	895,000
July 9, 1904	18,999,000	11,394,000	6,649,000	2,248,000	916,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,500,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,186,000	13,116,000	18,825,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,092,000	2,070,000
Feb. 2	79,402,000	14,131,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,807,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,765,000
Mar. 23	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Apr. 6	81,835,000	21,275,000	15,116,000	3,831,000	1,545,000
Apr. 13	81,997,000	20,354,000	15,214,000	3,958,000	1,271,000
Apr. 20	81,085,000	18,700,000	15,195,000	3,783,000	1,398,000
Apr. 27	81,795,000	17,069,000	15,165,000	3,503,000	1,419,000
May 4	79,660,000	15,941,000	16,263,000	3,140,000	1,353,000
May 11	78,971,000	14,924,000	15,735,000	2,691,000	1,281,000
May 18	79,775,000	13,508,000	15,640,000	1,754,000	1,056,000
May 25	75,490,000	11,214,000	15,471,000	1,570,000	817,000
June 1	71,325,000	11,920,000	14,513,000	1,334,000	711,000
June 8	69,916,000	12,572,000	14,086,000	1,097,000	619,000
June 15	67,604,000	14,169,000	12,799,000	1,026,000	606,000
June 22	65,509,000	15,970,000	12,197,000	928,000	689,000
June 29	64,345,000	18,099,000	10,540,000	907,000	866,000

PACIFIC COAST WHEAT STOCKS.

San Francisco	1,020,000
Portland, Ore.	388,000
Tacoma, Wash.	278,000
Seattle, Wash.	179,000
Total July 1, 1907	1,865,000

July 1 comparisons for a period of years past follow:

July 1, 1907	1,865,000	July 1, 1903	1,791,000
July 1, 1906	2,585,000	July 1, 1902	2,676,000
July 1, 1905	839,000	July 1, 1901	3,228,000
July 1, 1904	1,667,000	July 1, 1900	5,993,000

Comparisons since January 1, 1907, are as follows:

July 1, 1907	1,865,000	March 1, 1907	1,744,000
June 1, 1907	1,844,000	February 1, 1907	2,059,000
May 1, 1907	1,731,000	January 1, 1907	2,647,000
April 1, 1907	1,661,000		

St. Louis private elevators held 115,000 bushels on July 1, 1907, as against 231,000 bushels June 1, 1907, and 112,000 bushels on July 1, 1906.

Comparative Prices of Staples.

	July 12,'07	July 5,'07	July 13,'06
Flour, straight winter	$4.50@4.75	$4.50@4.75	$4.00@4.25
Wheat, No. 2 red	98⅜c.	$1.02¾	†83¾c.
Corn, No. 2 mixed	62c.	63½c.	59¾c.
Oats, mixed, new	49c.	48½c.	42c.
Cotton, mid. upland	13.20c.	13.50c	10.90c.
Print cloths, 64x64	5c.	5c.	3⅜c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	39@40c.	39@40c.	37@38c.
Pork, mess, new	$18.00	$18.00	$19.25
Lard, choice	9.15c.	9.15c.	9.45c.
Butter, ex. creamery	25½@26c.	24½@25c.	20½@21c.
Cheese, State L.C.F.	12½c.	12½c.	11c.
Sugar, centrif., 96°	3.835c.	3.835c.	3.72c.
Sugar, granulated	4.75c.	4.85c.	4.55c.
Coffee No. 7, job lots	6½c.	6⅜c.	7¾c.
Cotton-seed oil	58½c.	59c.	37½c.
Petroleum, refd. gal.	8.45c.	8.45c.	7.80c.
Iron, Bess. pig *	$23.90	$24.15	$18.35
Steel billets *	$30.00	$30.00	$27.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	22.00c.	23.62½c.	18.50c.
Lead, lb.	5.20c.	5.25c.	5.75c.
Tin, lb.	41.07½c.	42.75c.	36.37½c.

* Pittsburgh. † New crop.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,220,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—100,000	—951,000
March 2	+1,582,000	—0,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,605,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000
April 27	+710,000	—4,773,000	—2,158,000
May 4	—2,135,000	—3,592,000	—2,517,000
May 11	—689,000	—3,494,000	—3,059,000
May 18	+804,000	—2,607,000	—2,323,000
May 25	—4,285,000	—3,273,000	—2,005,000
June 1	—4,165,000	—1,543,000	—1,722,000
June 8	—1,409,000	—1,647,000	—2,561,000
June 15	—2,312,000	—2,030,000	—1,837,000
June 22	—2,995,000	—1,546,000	—1,753,000
June 29	—1,164,000	—1,314,000	—1,905,000
July 6	—660,000	—1,279,000	—1,337,000

Grain on Passage.

To	Wheat and flour	Corn, bush.
United Kingdom	23,360,000	8,585,000
Continent	14,400,000	14,365,000
Total week ending July 4	37,760,000	22,950,000
Preceding week	40,000,000	21,420,000
Corresponding week 1906	33,520,000	18,020,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,852	1,138,074
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,309,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,293,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,814,798	1,242,267
April 25	2,585,242	2,149,684	1,260,316
May 2	2,234,756	2,104,748	1,279,864
May 9	2,994,410	2,142,062	899,355
May 16	2,800,177	2,716,783	1,512,550
May 23	3,684,683	3,761,206	1,221,208
May 30	2,401,994	2,526,739	1,309,223
June 6	5,263,138	3,301,007	1,476,840
June 13	3,376,962	2,329,242	688,017
June 20	2,850,222	1,760,609	975,832
June 27	3,598,724	1,902,555	756,641
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,774	1,952,273	1,903,304
Largest exports in 1906, week ending Aug. 30			5,188,817
Smallest exports in 1906, week ending July 19			1,535,967
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,312,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,097	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,917,904	3,103,586	3,366,347
April 11	1,475,719	1,725,799	2,299,767
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766
May 2	1,817,695	1,035,315	2,715,676
May 9	1,744,800	1,573,740	1,528,299
May 16	1,906,908	1,089,706	1,688,299
May 23	1,669,115	818,097	1,325,467
May 30	864,255	614,815	457,914
June 6	1,135,065	573,139	1,108,146
June 13	783,435	320,486	505,099
June 20	988,852	552,967	1,119,356
June 27	1,173,375	870,237	1,266,304
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending July 4, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	358,165	232,630	11,161
London	107,107	168,116	38,537
Bristol	18,500	....	9,000
Glasgow	106,222	67,953	13,538
Leith	....	....	7,840
Hull	....	....	....
Newcastle	....	....	....
Manchester	....	....	1,000
Belfast	....	....	9,888
Dublin	....	....	....
Other United Kingdom	....	....	500
United Kingdom, orders	....	....	....
Antwerp	170,000	127,356	....
Holland	16,000	273,357	54,237
France	48,000	26,000	....
Germany	64,760	423,858	7,629
Portugal, Italy, Spain and Austria-Hungary	68,000	....	221
Scandinavia	....	85,928	5,370
Asia	....	....	82,720
Africa	....	....	....
West Indies	....	50,527	30,465
All other	....	....	1,486
Total	956,754	1,395,725	273,592

Exports of oats amounted to 585,973 bushels.

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	July 4, 1907	June 27, 1907	July 5, 1906
nited States and Canada	2,098,904	3,590,000	1,385,000
Argentina	928,000	2,008,000	1,112,000
Russia	2,640,000	1,120,000	2,400,900
India	1,264,000	1,016,000	936,000
Danubian	1,376,000	768,000	336,000
Australian	384,000	552,000	160,000
Total	8,692,904	9,963,000	6,329,000

CORN—BUSHELS.

United States and Canada	1,410,000	1,173,000	691,000
Argentina	1,895,000	1,777,000	3,706,000
Russia	833,000	1,190,000	25,000
Danubian	3,578,500	3,825,000	518,000
Total	7,716,500	7,965,000	4,940,000

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	Flour, bbls. This week	Flour, bbls. Last week	Wheat, bush. This week	Wheat, bush. Last week	Corn, bush. This week	Corn, bush. Last week
New York	76,034	71,942	253,421	263,838	597,007	521,137
Phila.	28,957	7,472	64,000	64,760	55,714	68,570
Baltimore	17,709	34,107	24,000	16,000	352,977	421,550
Boston	17,500	21,719	307,337	80,692	29,168	27,714
Newp't N.	....	....	....	....	....	42,857
Norfolk	7,464	714	....	....	....	....
Portl'd,Me	....	....	....	....	....	....
N. Orleans	10,000	4,000	....	....	....	....
Galveston	2,000	3,000	....	1,000	2,000	....
Mobile	4,651	6,000	....	....	126,175	40,277
San Fran.	....	....	....	....	....	....
Portl'd, O.	73,740	....	....	....	....	....
Tacoma	59,352	48,720	....	....	....	....
Seattle	....	....	....	....	....	....
Tot.U.S.	297,407	200,674	648,758	426,290	1,163,041	1,122,105
Vancouver	8,000	34,000	....	....	....	....
Montreal	42,329	19,062	1,051,144	539,802	248,634	288,699
Halifax	....	....	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot.Can.	50,329	53,062	1,051,144	539,802	248,634	288,699
Gr.total	347,736	253,736	1,699,902	957,092	1,411,675	1,410,804

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week ending July 6 compares with the preceding week and similar periods one and two years ago as follows:

Week ending	Flour, barrels	Wheat, bushels	Corn, bushels	Oats, bushels
July 6, 1907	303,549	3,391,938	3,642,149	2,238,534
June 29, 1907	344,363	3,201,300	5,498,050	2,388,027
July 7, 1906	352,571	2,163,931	3,900,120	3,242,420
July 8, 1905	287,764	1,873,042	4,611,535	2,526,283

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	July 5, 1907	June 28, 1907	July 6, 1906
American	2,138,037	2,276,225	1,616,113
Other kinds	1,315,000	1,340,000	1,265,000
Total	3,453,037	3,616,225	2,881,113

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	July 5, 1907	June 28, 1907	July 6, 1906
Great Britain and continent	2,137,000	2,249,000	1,477,000
Egypt	74,000	82,000	66,000
India	747,000	758,000	863,000
United States	495,000	527,000	475,000
Total	3,453,000	3,616,000	2,881,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	Last week	Last year
Week	25,325	26,043	51,008
Season	13,189,150	13,163,825	10,795,224

Boston Shoe and Leather Market.

Buyers of footwear engross the attention of shoe manufacturers, who have little opportunity to go into the leather market. While some supplementary orders for fall goods have been placed, business has not yet come up to expectations. The cheaper grades of footwear are very quiet, demand being in the direction of higher grades. The leather market has not yet attained the activity anticipated after the national holiday. Prices are held firmly in spite of every effort made to induce concessions. Hides are somewhat unsettled. There appears to be a shortage of strictly No. 1 selections, and bidders are encouraging advances by their eagerness to secure immediate supplies. Seconds and inferior selections are accumulating and prices are soft. There has been a recession of 3 or 4 cents a pound on long-haired and grubby hides as compared with six months ago. Brokers report the foreign market stronger in all directions, particularly in calfskins, which have advanced from 1 to 1½ cents a pound. Shoe shipments are normal for the season. The *Shoe and Leather Reporter's* figures this week are as follows: Last week, 88,362 cases; preceding week, 90,510; last year, 88,163; total for 1907, 2,553,702; total for 1906, 2,652,612; decrease, 98,910.

Wool Markets.

Very heavy sales have been made during the past week, the aggregate reaching figures which the dealers are very loath to express an opinion upon, and even larger sales are pending. Manufacturers are inclined to anticipate the opening of the season on domestic wools, and are showing very great interest in all fine clothing and staple wools, this being chiefly on account of the public demand for the finer grades of woolen and worsted goods. Any wool running to fine staple has sold at full prices, the market looking very strong and as if it were on the verge of an extremely heavy buying movement. With the exception of scoured and low foreign crossbreds, there has been less old wool carried over than for several seasons. The new wools are arriving very freely, but few dealers have yet been able to open them. Wools to arrive have sold, therefore, more freely than usual. Fine washed delaines have been in particularly active demand, and the sales of the week have included several hundred thousand pounds of delaine, fine washed bringing 37½ and 38 cents, with 40 cents predicted. Other sales have been unwashed delaine at 31@32 cents, large lots of eight months Texas at 23@24 cents and twelve months at 27 cents, middle county California at 22@24 cents, some South American straight quarters at 36@36½ cents and high quarters at 37½ cents. There is little doing in Australian wools, as the stock consists mainly of low crossbreds, which are not wanted. Primary markets are now well cleaned up, the bulk of the wools remaining in the country unsold being in Montana, and for these wools there is active competition. Seventy-five per cent. of the clip of this state is sold up, however, the last sale being at Fort Benton, of 600,000 pounds to a Boston house at 22½ cents. Generally, recent sales in Montana have been at 21½@23 cents with a range from 20½ to 23½ cents. The new Montana wools are inclined to be tender, but are of good staple, and the shrinkage will be from 3 to 5 per cent. less than last year. Oregon wools were cleaned up Thursday by the Elgin sales. At Shaniko, July 8, 1,000,000 pounds sold at 19½@21 cents. The London sales opened July 9 with a good attendance of buyers. Americans bought moderately, as the offerings contained little wool suitable for this country. Medium and fine crossbreds, as predicted, opened very firm at the previous level, while other grades opened 5@7½ per cent. lower.

IRRIGATION IN MESOPOTAMIA.

Consul William C. Magelssen, writing from Bagdad, in Asiatic Turkey, calls attention to a vast irrigation programme in that arid country and to the present demand for pumping plants. He says:

"In ancient times, when the whole of Babylonian-Mesopotamia and the greater portion of the country lying between the Tigris river and the mountains of Persia and Kurdistan were artificially irrigated, these parts held the principal granaries of the world. The luxurious growth of grain upon these alluvial flats excited the wonder of the Greek travelers who visited the east, and, according to Herodotus, the soil yielded commonly two hundred fold and sometimes three hundred fold. When the Chaldeans peopled the delta of the Tigris and the Euphrates, they constructed vast irrigation works which turned the whole land from a desolate waste into one huge garden. The whole plain was studded with prosperous and populous cities set in the midst of engirdling areas under wheat, for it is from this region that wheat, at first found in a wild and uncultivated state, was taken, and gradually transplanted all over the world.

"In those days the land was protected against the inundations of the rivers and watered in seasons of drought by a stupendous system of dikes and canals, which at the present day, in a ruined and sand-choked condition, cover like a network the face of the country. Once the crown of the possessions of the powers which swayed the East, is now a barren waste. The irrigation works of the ancients perished because the country was so torn asunder by strife that they ceased to keep them in repair. The scene of the sudden destruction which overwhelmed the cities of the plain is still visible. The river Tigris burst its bonds and temporarily engulfed a great area, and from that day to this desolation reigns supreme around ancient Opis.

"But modern influences are at work. It is said that Sir William Willcocks, the engineering and irrigation expert, desires to bring back these regions to cultivation. He wants to make them once more a huge granary as of old, and to that beneficent work he seeks to devote the remainder of his life. His two principal projects are estimated to cost respectively $20,000,000 and $17,000,000, his calculations showing a probable return on the outlay of from 16 to 19 per cent. The schemes are feasible enough from the point of view of the irrigation engineer. The waters of the Tigris contain a greater percentage of life-giving silt than the Nile, and no region is said to be more favored by nature for the production of cereals than these. Bagdad is the center of the area which it is proposed to irrigate."

COMPARATIVE PRICES OF 107 COMMODITIES.

Quotations ruling for standard grades at the low point in 1896, the succeeding high point in 1900, the succeeding low point in 1901, and the generally high records reached since then:

	1896. JULY 1.	1900. FEB. 1.	1901. JUNE 1.	1906. JULY 1.	1907. APRIL 1.	1907. MAY 1.	1907. JUNE 1.	1907. JULY 1.
BREADSTUFFS.								
Wheat, No. 2, red winter, in elevator, per bush	$0.64375	$0.75125	$0.81	$0.92375	$0.8375	$0.8925	$1.02625	$1.005
Corn, No. 2, mixed, in elevator, per bush	.33025	.40	.49625	.595	.56	.605	.65	.625
Oats, No. 2, mixed, in elevator, per bush	.215	.285	.33	.435	.465	.475	.50	.485
Barley, No. 2 (Milwaukee), per bush	.30	.46	.56	.555	.725	.755	.755	.735
Rye, western, per bush	.375	.61	.60	.70	*.70	*.70	*.70	*.70
Flour, straight winter, per barrel	3.25	3.40	3.45	3.90	3.30	3.40	4.20	4.40
LIVE STOCK.								
Beeves, best, native steers (Chic.), per 100 lbs	4.65	6.35	6.00	6.10	6.60	6.40	6.40	7.00
Sheep, prime (Chic.), per 100 lbs	4.00	5.25	4.65	6.00	5.75	6.00	6.50	6.25
Hogs, prime (Chic.), per 100 lbs	3.40	4.90	5.90	6.80	6.80	6.55	6.35	6.00
Horses, average com. to best (Chic.), per head	65.00	85.00	90.00	127.50	140.00	140.00	140.00	140.00
PROVISIONS AND GROCERIES.								
Beef, carcasses (Chic.), per lb	.055	.0775	.085	.0850	.0775	.0825	.0875	.0875
Hogs, market pigs, carcasses (Chic.), per lb	.03875	.0625	.07125	.09	.09	.10	.09	.0875
Mutton, carcasses (Chic.), per lb	.055	.0825	.0875	.1150	.085	.08875	.1250	.1025
Milk (New York), per quart	.03	.03775	.02707	.03025	.04025	.0331	.03275	.03275
Eggs, state, fresh (New York), per dozen	.125	.19	.14	.20	.19	.20	.19	.19
Bread (New York), per loaf	.04	.04	.04	.04	.04	.04	.04	.04
Beef, family, per barrel	8.50	11.00	11.00	10.00	14.50	14.00	14.00	14.00
Pork, new mess, per barrel	8.25	10.50	15.25	17.25	17.50	17.25	17.75	18.00
Bacon, short ribs, smoked (Chic.), per lb	.04375	.0625	.0875	.10	.09375	.09125	.095	.0925
Hams, smoked, per lb	.10	.0975	.105	.135	.135	.135	.135	.135
Lard, western steam, per lb	.042	.0615	.0845	.0885	.091	.0885	.0925	.0885
Butter, creamery, state, best, per lb	.15	.25	.19	.205	.305	.27	.245	.245
Cheese, choice east factory, per lb	.06625	.1275	.0925	.11	.15	.15	.125	.125
Mackerel, No. 1, bays (Boston), per barrel	20.00	28.00	16.00	25.00	27.00	25.00	23.00	23.00
Codfish, large dried, per quintal	4.00	4.50	5.50	7.25	8.00	8.00	8.00	8.00
Coffee, Rio, No. 7, per lb	.13	.08375	.0625	.0775	.07	.0675	.065	.0625
Sugar, granulated, per lb	.04875	.0515	.0555	.046	.046	.0465	.049	.049
Tea, Formosa Oolong, superior, per lb	.18	.255	.245	.16	.16	.16	.16	.16
Molasses, New Orleans, prime, per gallon	.32	.44	.35	.30	.37	.37	.37	.37
Salt, fine domestic, sacks, 224 pounds	.75	1.05	1.10	.75	.98	.98	.81	.81
Rice, domestic, good, per lb	.0475	.0425	.04875	.05125	.0525	.0525	.055	.0575
Beans (New York), choice marrow, per bush	1.15	2.25	2.50	3.00	2.00	1.90	2.25	2.15
Peas, choice (New York), per bush	1.05	1.30	1.225	1.15	1.70	1.625	2.15	2 65
Potatoes, eastern, per 180 lbs	75	1.50	2.37	2.00	1.50	1.87	2.25	1.25
FRESH AND DRIED FRUITS.								
Apples (state) per barrel	....	4.50	....	4.00	2.00	3.00	5.00	7.00
Cranberries, Cape Cod, fancy, per barrel	..	8.00	....	....	5.00	6.00	....	....
Peanuts, best Virginia, in hull, per lb	.0475	.035	.0475	.0425	.0525	.055	.055	.055
Lemons, choice, per box, 300s	2.00	2 10	2.75	4.00	4.00	4.50	3.25	4.75
Raisins, layer, per lb	.06	.0775	.07	.0625	.09	.09	.09	.09
Currants, new, dried, per lb	.0325	.045	.09	.0575	.06875	.0675	.0675	.07
HIDES AND LEATHER.								
Native steer hides, No. 1, per lb	.085	.1325	.12	.15	.135	.135	.15	.15
Hemlock, packer, middleweight, No. 1, per lb	.18	.26	.245	.30	.305	.30	.30	.30
Union, middlebacks, No. 1, per lb	.26	.37	.32	.35	.36	.36	.36	.36
Oak, scouredbacks, No. 1, per lb	.30	.41	.36	.36	.38	.38	.39	.39
RAW AND MANUFACTURED TEXTILES.								
Cotton, middling uplands, per lb	.074375	.0825	.0825	.1080	.1095	.1155	.1280	.1325
Wool, Ohio & Pa. X, washed (Boston), per lb	.16	.34	.24	.31	.32	.32	.32	.32
Wool, Aust., super combing, per lb. scoured	.48	.90	.72	.85	.85	.85	.85	.86
Hemp, Manila, per lb	.0425	.145	.08125	.10	.09	.0875	.08	.085
Jute, average of grades, per lb	.026875	.0375	.035	.055	.06	.055	.0525	.05
Silk, best No. 1, filature, per lb	4.00	5.20	3.55	4.15	5.55	5.80	5.65	5.25
Flax, New Zealand, spot, per lb	.0225	.085	.0575	.07625	.0825	.0825	.0775	.0775
Print cloths, 64s (Boston), per yard	.024375	.0325	.02375	.03375	.045	.045	.0475	.05
Standard sheetings (Boston), per yard	.05375	.0625	.055	.07875	.0825	.0825	.08375	.08375
Ginghams, Lancaster (Boston), per yard	.05	.055	.0525	.0575	†.075	†.075	†.075	†.075
Cotton sheetings, southern, 3 yards, per yard	.0475	.0575	.0475	.065	.0725	.07125	.0725	.0775
METALS.								
Iron ore, old range, Bessemer, hematite, per ton	‡4.50	‡6.50	‡4.92	4.25	5.00	5.00	5.00	5.00
Pig, No. 1 foundry, eastern (N. Y.), per ton	12.60	25.00	16.25	18.75	25.50	25.50	25.75	25.25
Pig, No. 2 foundry, southern (Birm.) per ton	7.00	17.50	11.00	13 50	23.50	23.00	22.50	23.00
Pig, Bessemer (Pittsburgh), per ton	12.50	25.00	16.50	18.35	22.85	23.85	24.35	24.15
Steel billets, Bessemer (Pittsburgh), per ton	20.25	35.00	25.00	27.00	30.00	30.50	30.00	30.00
Steel rails, Standard (Pittsburgh), per ton	28.00	35.00	28.00	28.00	28.00	28.00	28.00	28.00
Tinplates, American (Pittsburgh), per 100 lbs	3.65	4.65	4.00	3.75	3.90	3.90	3.90	3.90
Steel beams (Pittsburgh), per ton	31.00	45.00	32.00	34.00	34.00	34.00	34.00	34.00
Silver, commercial bars (N. Y.), per ounce	.69125	.60375	.59875	.65375	.66	.66	.67375	.67375
Aluminium, No. 1, ton lots (Pitts.), per lb	.55	.33	.33	.36	....	....	....	....
Copper, Lake Superior ingots (N. Y.), per lb	.12	.1625	.17	.186875	.2525	.2525	.2475	23 75
Lead, pig, western (New York), per lb	.03	.04675	.0435	.0575	.06	.06	.06	.0575
Tin, pig, spot (New York), per lb	.1375	.275	.28625	.3875	.4025	.4275	.4175	.4350
Quicksilver (San Fran.), per flask, 75 pounds	37.00	51.00	47.00	39.00	38.50	38.50	38.50	38.50
COAL AND COKE.								
Anthracite, stove sizes (New York), per ton	4.25	4.25	4.20	4.80	4.50	4.60	4.70	4.80
Bituminous (Pitts.), f. o. b. Chic., per ton	2.75	3.50	3.00	3.15	3.20	3.25	3.25	3.20
Connellsville coke, per short ton, f. o. b.	2.00	3.00	1.75	2.40	2.75	2.50	2.10	2.30
Southern coke (Chattanooga), per ton	2.00	4.30	3.45	4.50	6.00	6.00	6.00	5.00
MINERAL AND VEGETABLE OILS.								
Petroleum, crude, in barrels (N. Y.), per barrel	1.16	1.68	1.05	1.64	1.78	1.78	1.78	1.78
Petroleum, refined, in cases, per gallon	.078	.099	.0725	.0780	.082	.082	.082	.0845
Linseed, per gallon	.37	.56	.61	.38	.41	.41	.41	.41
Cotton-seed, crude, prime (N. Y.), per gallon	.21	.32	.33	.365	.46	.47	.61	.59
Castor, No. 1, per lb	.095	.115	.12	.1075	.12	.12	.125	.125
Olive, Italian, in barrels, per gallon	.49	.59	.62	.56	.75	.85	.85	.85
NAVAL STORES.								
Rosin, good strained (Savannah), per barrel	1.50	1.30	1.20	3.50	4.20	4.70	4.00	3.85
Turpentine, machine, reg. (Savannah), per gal	.23375	.53	.325	.5725	.675	.63	.5875	.5725
Tar, regular (Wilmington, N. C.), per barrel	1.20	1.30	1.25	2.00	2.30	2.30	2.40	2.50
BUILDING MATERIALS.								
Brick, Hudson river, hard, per M	5.25	5.50	6.00	8.00	5.25	5.75	6.25	6.25
Lime, eastern common, per barrel	.70	.75	.80	1.02	1.02	.92	.87	.87
Nails, wire, from store, base price, per keg	2.80	3.65	2.60	2.15	2.30	2.30	2.30	2.30
Glass, window, 10x15 per box, 50 sq. feet	1.55	2.20	4.08	2.30	2.30	2.30	2.17	2.17
Pine, yellow, yard schedule, per M	17.00	22.00	19.00	30.00	26.00	26.00	26.00	26.00
Timber, eastern spruce, wide random, per M	15.00	21.50	18.00	26.00	22.00	23.00	23.00	23.00
Timber, hemlock, Penna., random, per M	11.00	18.00	15.00	22.00	22.00	22.00	22.00	22.00
CHEMICALS AND DRUGS.								
Alum, per pound	.0165	.0175	.0175	.0175	.0175	.0175	.0175	.0175
Bicarbonate soda, American, per lb	.015	.0115	.0125	.0160	.0160	.0160	.0160	.0160
Borax, crystals, per lb	.0525	.0725	.0775	.08	.08	.08	.08	.08
Carbolic acid, in bulk, per lb	.17	.40	.23	.15	.15	.15	.15	.15
Caustic soda, 60 per cent., per lb	.022	.0225	.02	.0225	.0225	.0225	.0225	.0225
Nitric acid, 36 degrees, per lb	.0325	.035	.0375	.0425	.0425	.0425	.0425	.0425
Sulphuric acid, 66 degrees, per 100 lbs	.85	1.20	1.25	1.50	1.50	1.50	1.50	1.50
Phosphate rock, S. C., grd, per 2,000 lbs	5.25	7.50	5.50	6.50	6.50	6.50	6.50	6.50
Alcohol, 94 per cent., per gallon	2.33	2.40	2.45	2.47	2.47	2.47	2.51	2.51
Opium, per lb	2.00	3.15	3.20	2.75	4.00	4.00	4.00	4.50
Quinine, domestic, in bulk, per ounce	.30	.32	.34	.17	.19	.18	.18	.16
MISCELLANEOUS.								
Hops, New York state, choice, per lb	.07	.09	.15	.11	.17	.15	.15	.15
Rubber, up-river, Para, fine new, per lb	.81	1.08	.89	1.23	1.17	1.17	1.12	1.11
Tobacco, med. leaf, Burley (Louisville), per lb	.11	.095	.08	.125	.13	.13	.145	.15
Paper, news, roll, per lb	.0215	.03	.0215	.0195	.026	.026	.026	.026
Ground bone, fine, average per ton, steamed	22.00	20.00	18.00	23.50	22.00	22.00	22 25	23 00
Hay, prime (New York), per 100 lbs	.95	.85	.90	.925	1.15	1.15	1.15	1.20
Cotton seed (Houston), per ton 2,000 lbs	8.00	16.00	14.50	11.00	13.50	13.50	13.50	13.50

* Nominal. † Nominal; mills have withdrawn quotations, and therefore prices are quoted "at value." ‡ Hard Republic Specular.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g July 11, 1907	Week end'g July 3, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	50	41	43	40	83	53
New England	27	17	18	24	22	22
Southern	34	32	30	37	25	33
Western	46	35	27	39	48	53
Northwestern	9	6	5	11	11	7
Far west	18	4	19	15	11	4
Territories	1	..	1	..	3	1
Total	185	135	143	166	203	173
Canada	28	16	19	20	18	13

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	41	1	2	1	4	1	..	50
New England	23	2	2	..	..	..	..	27
Southern	30	2	..	..	1	1	..	34
Western	35	6	3	..	2	..	..	46
Northwestern	6	2	..	..	1	..	..	9
Far west	18	..	..	..	..	..	..	18
Territories	1	..	..	..	..	..	..	1
Total	154	13	7	1	8	2	..	185
Canada	28	..	..	..	..	..	..	28

In the United States about 82 per cent. of the total number of concerns failing had $5,000 capital or less and 7 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.
ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET

SPECIAL NOTICES

"A penny saved is a penny earned."

In buying a typewriter you carefully weigh the merits of the different machines, taking into consideration the quality, adaptability, cost, etc. In buying

Typewriter Supplies

can you afford to use less care? **Carter's Ribbons** and **Carbon Papers** stand with **Carter's Inks** at the top.

TRY CARTER'S.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK

Collections made on all points in the most direct way consistent with safety. Careful attention given to orders for the purchase and sale of securities dealt in on the New York, Boston and other Stock Exchanges.

CAPITAL, $2,550,000
SURPLUS & PROFITS, $1,000,000 DEPOSITS, $24,000,000

320 Broadway, at Pearl and Thomas Sts.

The American Credit-Indemnity Co.
OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this new model

THE SMITH PREMIER TYPEWRITER CO.

SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa. INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 378 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000
Surplus and Profits (earned) - $4,436,107
Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

Chas. A. Morse & Co.,

MEMBERS NEW YORK STOCK EXCHANGE,

44 Broadway, New York.

Private wires to Boston, Springfield and Philadelphia.

CHAS. A. MORSE. GARDNER W. BROWN.

J. F. A. CLARK, Special.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. — Geo. H. D. Lee.
W. B. Milliken. — Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) — BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,153,840.87

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. — Clarence W. Seamans.
Geo. H. Prentiss. — Charles F. Cutler.
Phineas C. Lounsbury. — Carl Schefer.
David M. Morrison. — Francis H. Leggett.
Seth E. Thomas. — William A. Putnam.
Lucius K. Wilmerding. — Charles M. Clark.
Geo. Austin Morrison. — Francis H. Page.
Joseph C. Baldwin. — George F. Vietor.
William Whiting. — George W. Jenkins.
H. J. S. Hall. — William Barbour.
Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON — GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY — CHARLES H. DALE
JAMES G. POWERS — EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW — SYLVESTER G. WHITON
JOHN H. HANAN — J. WALTER EARLE
TIMOTHY L. WOODRUFF — KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,00
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)
Paid Up Capital, - - - $4,190,000
(M.17,600,000)
Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1516] NEW YORK, SATURDAY, JULY 20, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Possible Results at The Hague	450
Railway Gross and Net Earnings	450
The Interstate Commission on the Harriman System	450
New High Records in Foreign Trade	451
Divergent Views on Municipal Ownership	451
EDITORIAL NOTES	452
RECENT LEGAL DECISIONS	453
BUSINESS NOTES	453
CURRENT BUSINESS NEWS	454
PRICES OF SECURITIES:	
Quotations for Bonds	455
Active Shares on the New York Stock Exchange	456–457
STATE OF TRADE	458
CROP REPORTS GOOD	458–459
TRADE REPORTS	459–460
FINANCIAL	460–461
COMMERCIAL	461–462
MISCELLANEOUS:	
New York Stock Exchange Seats	462
The Financial Condition of Japan	462
A Great Locomotive	462
The Railroads of the World	462
Extermination of the Shad	463
BUSINESS FAILURES	463
ADVERTISEMENTS	454, 463–464

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JULY 20, 1907.

There has been since our last writing a very marked subsidence of the talk of war between Japan and the United States. In a statement issued from Oyster Bay the President, referring to the interview with his guest, Admiral Baron Yamamoto, said that it simply confirmed, what had already been made clear by Viscount Aoki, the thoroughly good understanding between the two governments and the fundamental friendliness between the two nations. The Japanese ambassador the following day said that he was tired of giving assurances of the friendliness of his country for the United States, and added emphatically that there was no misunderstanding and that there was no "Japanese situation." Advices from Tokio indicate that confidence in the continuance of friendly relations is not disturbed there, as may be gathered from the fact that there has been within the week an activity in the share market at Tokio to which it had been a stranger for some months. It is not without interest at this point to note that the directors of the Merchants' Exchange of San Francisco on Thursday announced that they did not favor any immigration law that would discriminate against the people of Japan or would permit them to be treated differently from the people of any other foreign country. The State Department, it may be remarked, has just established a special bureau to have charge of our relations with the Far East, and has placed it under the direction of men who are not only familiar with conditions in Japan and China, but also read and speak the languages of those countries.

Easier conditions prevail in the loan market, the tendency, as is customary at this period, being for money to return from the interior to New York, while the Treasury's payments are also running ahead of its receipts. These circumstances are reflected by quotations of 3 per cent. or less for call money and by concessions in the quotations for short-time loans. It is observed, however, that collateral loans running for six months or more still command 6 per cent. and that lenders show no disposition to put out funds in that way at lower quotations. In fact, there is a general agreement on the idea that by the middle of August, at the furthest, the demands for funds for the west and south will have attained such proportions that money rates will advance and that the autumn will witness a decidedly higher loan market. The point has been raised that interior banks especially, particularly those at the west, are exceptionally well supplied with funds, and that the demands on the eastern cities for crop-moving purposes will be correspondingly modified. The experience of recent years, under parallel conditions, does not offer much ground for reliance on the ability of the agricultural sections to finance the crop movement themselves, and the idea entertained in Wall street that the money market is now experiencing only temporary ease would seem to be well grounded.

Doubtless the disclosure of a large surplus as the result of the year's Treasury operations has had its influence in directing attention anew to the subject of tariff revision, which has been discussed more or less during the last few years within the ranks of the present majority party in the nation. The general sentiment has seemed to be that any discussion of revision as a practical policy would be postponed until after the next presidential election at least. This view of the matter has apparently been strengthened as the result of some expressions elicited at Oyster Bay this week, where the matter was discussed by President Roosevelt with Senator Hopkins, of Illinois, and others interested in the general subject. This was to be expected. The treatment of the questions involved in a revision of the tariff is never free from difficulty, and entrance upon a matter of that kind in the period immediately preceding a presidential election is a course that does not commend itself to seasoned politicians.

Interest in the Newfoundland fishery question is renewed owing to the approach of the new herring fishing season, which finds the governments of Great Britain and the United States without a new modus vivendi for the coming year, the agreement entered into last year expiring with the close of the fishing season and no other having yet been arranged to take its place. A couple of weeks ago it was announced that the negotiations looking to a new modus vivendi had reached a deadlock owing to the inability of the British Cabinet under existing legislation to enforce a suggested clause preventing the Newfoundland authorities from serving legal process aboard American vessels. The Newfoundland authorities have thus far, with apparent success, insisted upon their right to legislate locally for the fisheries so long as they do not in terms discriminate against citizens of the United States, holding that in so doing they are not infringing any treaty rights of such persons. The suggestion was made early this week that the British government, which formerly opposed Premier Bond's recommendation that the matter be referred to arbitration, has lately leaned to that view of the matter. The State Department at Washington does not appear, however, to be reliably informed as to this change of view, and it is exerting its efforts to secure the adoption of some agreement which will operate to prevent friction for the fishing season now about to open.

Among a number of recently enacted laws directed against trusts and corporations in Texas is one which provides that any person who acts as agent of a trust or combination to destroy competition, or any person who sells goods made by such a concern, shall be guilty of a felony and punishable upon conviction by imprisonment for a term of from two to ten years. This particular piece of legislation has not unnaturally aroused widespread antagonism among the business men of the state, many of whom sell goods made by concerns which may be declared to be combinations as the result of the widespread prosecutions which it is announced the attorney-general of the state is preparing to initiate. Advices from Texas indicate that meetings are being held throughout the state by commercial organizations and business men generally to protest against the enforcement of the law. As a result, it is understood that the governor will be urged to call a special session of the legislature to repeal or modify this particular law, whose enactment will, it is declared, have the effect of throttling trade.

Something like a clash on the question of jurisdiction seems to have arisen out of the railway litigation in North Carolina, one incident of which we referred to last week in noting Judge Pritchard's injunction decree in the federal court at Asheville, in that state. On Saturday last the same judge issued a restraining order prohibiting the prosecution of suits begun by certain residents of Randolph county in that state to recover penalties against railroad companies under the reduced rate law passed by the legislature at its recent session. On the same day the grand jury of Wake county found indictments against a ticket agent of the Southern Railway for charging a higher rate than 2¼ cents per mile for passenger fares. This action is understood to have been taken under the instructions of the state judge presiding in the Superior Court at Raleigh. Additional indictments on the same ground were found against other railway ticket agents on Monday, and on the same day the governor of the state issued a statement declaring that Judge Pritchard was in error in granting the injunction above referred to before finding that the act of the legislature was unconstitutional and confiscatory.

The average observer of current events in America is aware how badly San Francisco's affairs were unsettled because of the culpability of a former city administration, whose misdoings have been pretty well aired in the courts of that city. Happily, however, a change has taken place in the city government, Dr. Edward R. Taylor, physician and lawyer, dean of the Hastings Law College and of the University of California, having been elected on Tuesday mayor of the city by the Board of Supervisors. Indeed, the event itself has already had a salutory influence, for a dispatch to this paper indicates that the merchants of the city by the Golden Gate are now more optimistic, trade has improved, and building projects that have been deferred for some time will again be undertaken with vigor. We have no doubt that the new state of things will work for the maintenance of orderly conditions, without which no community can thrive.

Events in Korea have been for some time moving toward a crisis, the culmination of which came yesterday in the abdication of the reigning monarch, Yi-Hyeung, who succeeded his predecessor forty-three years ago. This monarch, who assumed the title of Emperor ten years ago, has been succeeded by the Crown Prince. The change has been brought about in large part by pressure from Japan, which has attained a predominant influence in the affairs of the Hermit Kingdom—an influence which has been recognized in a series of agreements between the two countries, and was formally acknowledged by Russia in the treaty signed at Portsmouth. In one of those agreements, signed in November, 1905, it was provided that Japan should control the foreign relations of Korea, and the sending of a delegation to the Peace Conference at The Hague was regarded by Japan as a breach of this treaty for which it held the Emperor responsible. The demand for his abdication was made by the Korean Cabinet, but the Japanese Resident-General and the Foreign Minister of the Island Empire were interested if silent spectators of the event.

POSSIBLE RESULTS AT THE HAGUE.

The Hague Conference may be said to have passed recently through a stage of pessimistic feeling. The admonitory words of the president at the opening did something to bring about such a feeling, and the preliminary discussions had in committee during the five weeks that have elapsed since the formal opening of the conference have not unnaturally seemed to disclose more points of disagreement than of concord among the delegates. This is not an unusual experience in such gatherings. Convening under the spell of humanitarian enthusiasm, the hopes of those engaged are at first lifted, perhaps, unduly high, and then follows a period when the difficulty of reconciling opposing interests and ideas seems for a time to darken counsel and to weigh upon the resourcefulness of the leaders. There comes, however, a time when some man or men with intelligence more alert or comprehensive than the rest seize the moment to secure whatever results of value, if any, are to be derived from the mass of varying proposals.

It would perhaps be premature to say that this stage has been reached in the proceedings in progress at The Hague. There are, however, indications of a realization of the fact that, under the conditions hedging about the work of the conference, the abiding results to be secured must be of a limited nature, and that the presentation of propositions must be timed and framed with a due regard to that idea. As an illustration of an effective method of presenting a proposition under present circumstances, it may not be amiss to notice the address in which General Horace Porter this week presented on behalf of the United States delegation the proposition against the employment of force in the collection of contractual debts. General Porter explained that the proposition referred solely to contractual debts and did not cover cases of injury to resident aliens caused by unjust imprisonment, mob violence, confiscation of property and conditions of a like nature, on account of which indemnity might be demanded. He declared that there was a growing impression that the employment of armed force to collect debts would be a most fruitful source of war, while if the so-called peaceful blockade were employed there would be an increasing disposition on the part of neutral commercial nations not to recognize such blockade.

Statistics covering the last sixty years were adduced by the American delegate to show that in the case of thirteen large claims for damages, unpaid debts, etc., the largest sum allowed was only 80 per cent. of the claim, while in some cases it fell to the ridiculous sum of 3¼ per cent. Such examples shou'd, he said, deter civilized nations from resorting to force for the collection of debts not previously adjudicated by an impartial tribunal. He cited the opinions of leading American and English statesmen against the employment of coercive measures, and said that non-intervention would be of incalculable benefit to all the parties concerned—first, to the creditor nations as a warning against a class of persons too apt to trade on the necessity of feeble or embarrassed governments; second, to neutral nations whose commerce would not be interrupted, and third, to the debtor states, as it would be an announcement to money lenders that they must base their operations solely upon the considerations of good faith or the government's national credit and justness of administration. Under such circumstances, he added, responsible financial men would be more likely to negotiate loans on fair and reasonable terms.

What will be the fate of this particular American proposition cannot, of course, be determined at this writing. It will not escape attention that Venezuela presented an amendment prohibiting the use of force even after arbitration, and it is known that the delegates from several of the Latin-American countries oppose the American plan, though under instructions from their governments they may vote in favor of it. The American delegates, however, seem hopeful of the outcome, and they appear to be encouraged by the reception accorded to other of their proposals, such as those relating to bombardments, the use of explosive bullets, the immunity of private property at sea, and the establishment of a permanent court of arbitration. It is understood, indeed, that in the near future the United States delegates will present a plan for making the conference itself a permanent institution in accordance with ideas long entertained.

There are indications that from this time forth it will be possible to record some more definite results than have heretofore been offered to the chronicler. It may be noted that the committee on maritime warfare, on Tuesday this week, after some discussion, approved the draft of a convention providing for the adaptation of the Red Cross regulations to war at sea. On the following day the committee having the matter under consideration gave a majority vote in favor of the American principle regarding the immunity of private property at sea. In the sub-committee dealing with the preliminaries of war it was decided by a large majority that a declaration of war should precede the opening of hostilities, and the proposition that notice of an outbreak of war should be given to the neutral powers was also approved. Something of a fillip was given to the proceedings on Tuesday by the announcement that at the next plenary sitting of the conference Great Britain would present a proposal regarding the limitation of armaments. The precise text of this proposal has not yet been disclosed, but it is reported to be in substance a repetition of the resolution adopted by the conference of 1899 upon the motion of M. Bourgeois, though somewhat more urgent in terms.

RAILWAY GROSS AND NET EARNINGS.

Railway earnings, gross and net, are still advancing. Thus the latest returns, those for May, show that results in that month were better than they were in April, at least as regards volume, but the ratios of increase were not quite so large. As compared with May, 1906, the increase in gross earnings amounts to 19.3 per cent. on a total of $137,309,307, while the gain in net receipts figures out at 17.5 per cent., the total being $41,789,038. Operating expenses are still very heavy, the advance in May last, as contrasted with the returns for May, 1906, being no less than 20.1 per cent. This item, however, shows a little improvement, for in April the increase in operating expenses, as compared with the corresponding figures in 1906, was 22.8 per cent. Indeed, it is the expense account that will have to be reckoned with in future months, particularly if a shrinkage in gross earnings occurs. Now, while results for May were of a favorable character, the fact is that comparison is made with a rather unsettled period in 1906. We refer to the widespread suspension of work by the soft-coal miners, as a result of which gross earnings on many of the leading roads were much reduced. Full weight should be given to that fact when analyzing the returns for May. Forthcoming reports, which will compare with a normal basis in 1906, will furnish a better idea of actual operating conditions and their bearing on railway net earnings. However, the present report shows that the increase of 19.3 per cent. in gross earnings follows one of 9.3 per cent. in May, 1906, while the increase in net earnings for May this year—17.5 per cent.—compares with one of 11.8 per cent. for May, 1906. The general results in May are summarized in the following:

	1907	1906	*Inc.*	*P. ct.*
Gross earnings.	$137,309,307	$115,072,402	$22,236,905	19.3
Op. expenses...	95,520,269	79,523,557	15,996,712	20.1
Net earnings.	41,789,038	35,548,845	6,240,193	17.5

This table gives gross earnings for May, 1907 and 1906, in group form:

	1907	1906	*Inc., per ct.*
Northwestern	$9,834,549	$7,787,210	26.2
Central-western	11,519,263	9,757,410	18.0
Trunk lines	33,543,059	28,590,319	17.3
Eastern	3,164,457	2,440,719	29.6
Coal roads	12,019,672	9,392,850	27.9
Southern	22,483,325	20,856,252	7.8
Southwestern	19,074,408	15,544,740	22.7
Pacific	25,670,574	20,702,902	23.9
Total	137,309,307	115,072,402	19.3

Gains, except in the case of the southern group, are very large. Thus the eastern roads show an advance of 29.6 per cent. and the hard-coal roads one of 27.9 per cent., while three other divisions—the northwestern, Pacific and southwestern—contribute gains, each of which is in excess of 20 per cent. The central-western roads and trunk lines furnish increases of 18 per cent. and 17.3 per cent. respectively. The southern roads contribute an increase of 7.8 per cent.

In the subjoined table we give the returns of net earnings for May by divisions:

	1907	1906	*Inc., per ct.*
Northwestern	$2,768,882	$2,140,878	29.3
Central-western	3,274,989	2,321,958	41.0
Trunk lines	10,121,569	8,932,676	13.3
Eastern	972,657	670,184	45.0
Coal roads	4,685,529	3,228,363	45.1
Southern	5,022,935	5,482,119	*8.3
Southwestern	6,358,138	5,060,348	25.6
Pacific	8,584,339	7,712,319	11.3
Total	41,789,038	35,548,845	17.5

* Decrease.

Gains are large in most cases, three groups—the hard-coal roads, the eastern and central-western—reporting increases in excess of 40 per cent. The northwestern roads furnish an increase of 29.3 per cent. and the southwestern display an increment of 25.6 per cent. The trunk lines have a gain of 13.3 per cent., while the Pacific roads contribute an accretion of 11.3 per cent. The southern group furnishes the exception to the rule, showing a loss of 8.3 per cent., which is largely accounted for by losses reported by the Atlantic Coast Line and Louisville & Nashville—$366,495 and $102,647 respectively.

The swings in gross and net earnings for seventeen months back are shown in the following table:

	Per cent. inc. Gross	Net
	1907	1907
January	8.2	*2.4
February	7 7	*5.9
March	10 2	*0.2
April	23.6	25.5
May	19.3	17.5
	1906	1906
January	20.3	44.0
February	26.8	70.9
March	12.0	14.0
April	5.2	4.3
May	9.3	11.8
June	11.0	13.0
July	13.1	17.1
August	12.5	11.9
September	8.0	5.0
October	11.3	9.7
November	7.2	3.2
December	8.9	2.0

* Decrease.

The principal changes in net earnings for the month of May, compared with the corresponding month last year, are as follows:

INCREASES.	
Pennsylvania, east of Pittsburgh and Erie	$560,000
Reading	483,163
Central Railroad of New Jersey	452,924
Lehigh Valley	451,089
St. Louis & San Francisco	418,950
Union Pacific	371,779
Atchison	358,522
Buffalo, Rochester & Pittsburgh	334,932
Canadian Pacific	331,695
Illinois Central	293,847
Pennsylvania, west of Pittsburgh and Erie	286,200
Erie	265,837
Missouri, Kansas & Texas	246,106
Southern Railway	190,311
Chicago & Alton	189,838
Minneapolis, St. Paul & Sault Ste. Marie	182,491
Baltimore & Ohio	162,495
Southern Pacific	158,154
Rock Island	157,336
Canadian Northern	145,600
Toledo & Ohio Central	142,219
Grand Trunk of Canada	134,802
Hocking Valley	116,208
Colorado & Southern	110,505
Pittsburgh, Cincinnati, Chicago & St. Louis	107,125
Wheeling & Lake Erie	104,292
Kansas City Southern	102,693
DECREASES.	
Atlantic Coast Line	$366,495
Louisville & Nashville	102,647

As illustrating the effect of operating expenses, one example may be cited. Thus, while gross earnings of the Pennsylvania lines east of Pittsburgh and Erie increased $2,673,200, net advanced only $560,000. On the lines east and west of Pittsburgh the increase in gross receipts was $3,988,300, yet the gain in net amounted to only $846,000.

THE INTERSTATE COMMISSION ON THE HARRIMAN SYSTEM.

Much curiosity was manifested regarding the nature of the report which the Interstate Commerce Commission would make on its investigation of the position and finances of the Union Pacific, Southern Pacific, Chicago & Alton and other railways, commonly known as the Harriman system. In fact, there was not a little real anxiety in financial circles lest the commission's findings should be of a radical description and even suggest the civil or criminal prosecution of the financiers who engineered the combinations which were the subject of the inquiry. The fact that Mr. Kellogg, the special counsel engaged in the investigation, in his argument summing up the testimony, adopted a very severe tone regarding the operations of the capitalists identified with the Union Pacific, furnished more or less ground for the presumption that the commission itself would take a similar attitude. Later on, however, a less apprehensive feeling seemed to prevail as to the outcome in this respect, it being understood that the commissioners were inclined to take a moderate position and that their report would be a conservative one.

This last view has proved to be correct in the main. The report which was adopted unanimously by the commission, and which was made public at the commencement of the present week, is in no sense a radical document. Even its wording is studiously moderate, the harshest language employed being the use of the words "indefensible financing" in connection with the exploitation of the Chicago & Alton property. There is no hint of criminal prosecutions of individuals, or even of civil suits to break up the control the Union Pacific exercises over the Southern Pacific or other lines, and it might be remarked that as regards the principal financier involved, Chairman Knapp has been quoted in an interview as saying that Mr. Harriman secured immunity by testifying before the commission. Wall street, in fact, seems to have breathed more freely since it read the document, and in that quarter it has been regarded as an indication that the policy of the federal authorities toward the railroads and combinations of such corporations will be guided by a greater inclination to avoid indiscriminate and unfruitful attacks upon such interests.

At the same time the report does not in any sense lack vigor. It constitutes, in fact, a forcible and dignified arraignment of methods such as those which have been pursued by the capitalists identified with the Union Pacific. It declares that the tendency of the operations conducted by E. H. Harriman and his associates is to eliminate competition, and that their policy and methods are objectionable and should be suppressed in the future by statutory regulation. Taking up the different properties which were the objects of the investigation, it is stated that the effect of control of the Southern Pacific by the Union Pacific has been to unify their management and eliminate competition between them in transcontinental business and in traffic to and from oriental ports. The elimination of the San Pedro line as an independent property is also described, and the ownership of a substantial interest in the Atchison stock by the Union Pacific, as well as by individuals connected with it, is characterized as a conspicuous illustration of the theory of community of interests and harmony of management, while, in reference to the Alton, the management is practically arraigned for stock-watering and payment of unearned dividends.

In formulating its recommendations the commission takes the ground that the functions of railroads should be confined to furnishing transportation, and that they should not be permitted to invest generally in the securities of other railway or steamship companies except those of connecting lines, branches and feeders. It also holds it to be contrary to public policy, as well as unlawful, for railways to acquire control of parallel and competing lines, and sets forth that even where the stock acquired does not involve a controlling interest, it nevertheless, if accompanied by representation on the board of such railway, tends to diminish competition and lessens its effectiveness. In conclusion the commission urges that the time has come when some reasonable regulation should be imposed upon the issuance of securities by railways engaged in interstate commerce. Acknowledging the fact that money invested in new enterprises must secure the advantage of a large return, it holds that established railway systems should be prevented from inflating their securities for merely speculative purposes. The commission, in short, sets its stamp of disapproval upon the conversion of railway companies into holding corporations, although it does so in a rational way, pointing out the grievances which are susceptible of remedies in a manner which produces a much greater impression than if it had indulged in violent attacks upon the corporations and individuals involved in their affairs.

NEW HIGH RECORDS IN FOREIGN TRADE.

Reversing the tendency noted for some months past, exports in June gained slightly over those of May—2.2 per cent., in fact—whereas imports fell off 11 per cent. from May. Still, with all this, the imports for the last month of the fiscal year gained 12 per cent. over those of June a year ago, while exports gained 10 per cent. The results for the fiscal year as a whole are naturally little different from what were outlined in these columns a short while ago. Imports and exports alike have broken all records, the greatest expansion having been in imports, which gained 16.9 per cent., while exports increased 8.9 per cent., or only about half the proportionate gain in imports over the records of 1906, themselves notable milestones on the road of American foreign trade. The total trade for the year aggregated $3,315,252,116, a gain of 11.6 per cent. over 1906.

Following will be found the imports and exports for the fiscal year ending June 30, 1907, with comparisons for the preceding nine years:

Year ending June 30	*Exports*	*Imports*	*Excess of exports*
1907	$1,880,851,024	$1,434,401,092	$446,449,932
1906	1,743,864,500	1,226,562,446	517,302,054
1905	1,518,561,666	1,117,513,071	401,048,595
1904	1,460,827,271	991,087,371	469,739,900
1903	1,420,141,679	1,025,719,237	394,422,442
1902	1,381,719,401	903,320,948	478,398,453
1901	1,487,764,991	823,172,165	664,592,826
1900	1,394,483,082	849,941,184	544,541,898
1899	1,227,023,302	697,148,489	529,874,813
1898	1,231,482,330	616,049,654	615,432,676

There is here shown a gain in exports from the first year of the decade to the last of 52 per cent., while imports have gained 132 per cent. In other words, exports have gained by about one-half, while imports are one and a third times larger. The division into classes of imports and exports follows:

Year ending June	1905	1906	1907
Imports—Free of duty	$517,442,302	$549,623,878	$543,992,000
Dutiable	600,070,769	676,938,568	790,409,092
Total	1,117,513,071	1,226,562,446	1,434,401,092
Exports—Domestic	1,491,744,641	1,717,953,382	1,854,712,183
Foreign	26,817,025	25,911,118	26,138,841
Total	1,518,561,666	1,743,864,500	1,880,851,024

The movement of specie and bullion in the past year compares with that in the preceding two years as follows:

Year ending June	1905	1906	1907
Gold—Imports	$53,648,961	$96,221,730	$114,485,676
Exports	92,594,024	38,573,591	51,399,176
Excess of imports	....	57,648,139	63,086,500
Excess of exports	38,945,063	....	....
Silver—Imports	27,484,865	44,442,540	42,918,790
Exports	48,848,812	65,869,063	56,739,073
Excess of exports	21,363,947	21,426,523	13,820,283

DIVERGENT VIEWS ON MUNICIPAL OWNERSHIP.

Judging by the abstracts of the reports that have been made public, the investigations conducted by the National Civic Federation's Commission on Municipal Ownership have given ground for some differences of opinion. For example, of a committee of four appointed by the commission to summarize the results of the American investigations, two, Messrs. Walton Clark, of Philadelphia, and Charles L. Edgar, of Boston, hold to the view that where municipal ownership has been removed from the realm of philosophic discussion and put to the test of actual experience, it has failed ingloriously. They believe, too, that there would be grave danger of the building up of a municipal machine which would surpass anything ever before effected in that line if the men now in the employ of street railroad, gas and electric companies were made city employees. Prof. Frank Parsons, of Boston, and Edward W. Bemis, of Cleveland, on the other hand, generally commend the experiments made in municipal ownership, holding that the failures therein are insignificant in comparison with the failures of private ownership. They believe that the former system would tend to develop a higher class of municipal administrators. This view is not entertained by their colleagues already mentioned, who hold that there is little about municipal trading to attract men of the first class, and declare that they found no evidence that the personnel of citizenship or of the administrative bodies was rendered higher by the adoption of the policy of municipal ownership. Messrs. Clark and Edgar express the opinion that with one or two exceptions all municipal plants properly audited have lost money, while Professor Parsons says that, broadly speaking, municipal plants tend to make lower prices to ordinary consumers than private plants in the same country working under similar conditions, while in the comparatively few cases where municipal sys-

Year ending June 30	** Values of leading domestic exports*				*Total leading domestic exports*	*Total other domestic exports*
	Breadstuffs	*Provisions and animals*	*Cotton*	*Mineral oils*		
1907	$176,029,689	$215,359,247	$481,166,011	$79,079,722	$951,634,669	$903,077,514
1906	186,468,901	260,129,633	401,015,921	84,041,327	931,645,782	786,307,600
1905	107,732,910	216,727,154	379,965,014	79,793,222	784,218,300	707,526,341
1904	149,050,378	224,005,461	370,811,246	79,060,469	822,927,554	612,251,463
1903	221,242,285	214,620,907	316,180,429	67,253,533	819,297,154	572,934,148
1902	213,134,344	244,733,662	290,651,819	72,302,822	820,822,047	534,659,814
1901	275,594,618	249,018,513	313,673,443	71,112,788	909,399,362	551,063,444
1900	262,744,078	228,038,086	241,832,737	75,611,750	808,226,631	562,536,920
1899	273,999,699	213,389,524	209,564,774	56,273,168	753,227,165	450,704,057
1898	333,897,119	213,584,304	230,442,215	56,125,578	834,049,276	376,242,637

* 1907 figures preliminary. Preceding years actual.

The features brought out in the table of leading exports above given for 1907 are the decreases shown in exports of breadstuffs, provisions and mineral oils, of respectively 5, 18 and 6 per cent., while cotton gains 20 per cent. as compared with the preceding fiscal year. In other words, the large gain in cotton, just about $80,000,000, has more than offset losses, aggregating $60,000,000, in exports of breadstuffs, provisions, animals and oils, allowing of a net gain of about $20,000,000 in the aggregate of leading domestic exports. Against this slight increase is to be set a gain of $117,000,000 in other domestic exports, the bulk of which must be credited to exports of manufactures. It is, in fact, this feature which has enabled exports as a whole to show the large gain of $137,000,000 over the fiscal year 1906.

The figures of cereal exports for the fiscal year, given in detail herewith, while showing a gain over recently preceding years, point to cross currents in this branch of foreign trade which deserve notice. Thus, wheat and wheat-flour exports were larger than for any year since 1903, but failed to justify expectations, based upon the large crop of 1906, of a close-to-record export. On the other hand, corn exports fell off, which also looks odd in view of the immense estimates of last year's crops. These figures would seem to point to new conditions, particularly the coming into the market of rivals in North and South America, as opening a new chapter in the history of cereal exports from the United States.

GRAIN AND FLOUR EXPORTS.

Year ending June 30	*Wheat*		*Wheat-flour*		*Aggregate in bushels, wheat and flour*	*Aggregate value, wheat and flour*	*Corn*		*Total, all breadstuffs*
	Bushels	*Value*	*Barrels*	*Value*			*Bushels*	*Value*	
1907	76,555,911	$60,203,691	15,500,044	$61,875,755	146,306,109	$122,085,446	82,706,093	$43,935,032	*$176,029,689
1906	34,973,291	28,757,517	13,919,048	59,106,869	97,609,007	87,864,386	117,718,657	62,061,856	186,468,901
1905	4,394,402	3,905,579	8,846,335	40,176,136	44,112,909	44,081,715	88,807,223	47,446,921	107,732,910
1904	44,230,169	35,850,318	16,999,432	68,894,836	120,727,613	104,745,154	55,858,965	30,071,334	149,050,378
1903	114,181,420	87,795,104	19,716,634	73,756,404	202,906,273	161,551,508	74,833,237	40,540,037	221,242,385
1902	154,856,102	112,875,222	17,759,203	65,661,974	234,772,515	178,537,196	26,636,552	16,185,673	213,134,344
1901	132,060,667	96,771,743	18,650,979	69,459,296	215,993,072	166,231,039	177,817,965	82,527,983	275,505,018
1900	101,950,389	73,237,080	18,699,194	67,760,886	186,096,762	140,997,966	209,348,284	85,206,400	262,744,078
1899	139,432,815	104,263,969	18,485,690	73,093,870	222,618,420	177,363,839	174,089,094	68,977,448	273,999,699
1898	148,231,261	145,684,659	15,349,943	69,263,718	217,306,004	214,948,377	208,744,339	74,196,850	333,897,119
1897	79,562,020	59,920,178	14,569,545	55,914,347	145,124,972	115,834,525	176,916,365	54,087,152	197,857,219
1896	60,650,080	39,709,868	14,620,864	52,025,217	126,443,968	91,735,085	99,992,835	37,836,862	141,350,993
1895	76,102,704	43,805,663	15,268,892	51,651,928	144,812,718	95,457,591	27,691,137	14,650,767	114,604,780
1894	88,415,230	59,407,041	16,859,533	69,271,770	164,283,128	128,678,811	65,324,841	30,211,154	166,777,229
1893	117,121,109	93,534,970	16,620,339	75,494,347	191,912,634	169,029,317	46,037,274	24,587,511	200,312,654
1892	157,280,351	101,399,132	15,196,769	75,362,283	225,665,811	236,761,415	75,451,849	41,590,460	299,363,117
1881	150,565,477	167,698,485	7,945,786	45,047,257	186,321,514	212,746,742	91,908,175	50,702,669	270,332,519
1880	153,252,795	190,546,305	6,011,419	35,333,197	180,304,180	225,879,502	98,169,877	53,298,247	288,036,835

* Preliminary. Actual probably $185,000,000.

tems do not make low charges, the benefits that under private operation go to the stockholders, for the profits of the public plants are used to improve the service, relieve taxation or accomplish some other public purpose.

There is a divergence of views likewise in the reports upon labor as related to municipal ownership. In one of these reports Professor Commons of Wisconsin University expresses opinions in many respects favorable to public ownership, though he finds that the proper method of dealing with employees is the most difficult and critical problem to be dealt with under such a system. He favors the recognition of organized labor as a safeguard against outside recommendations, declaring that wherever the investigators have found a class of employees organized and dealt with as such through their representatives, they have found those positions exempt from politics. Mr. Sullivan, on the other hand, declares that in America the municipalized enterprises visited by the labor investigators have been rich mines for significant facts relating to politics rather than to labor, and that those facts are not usually among those heretofore emphasized by the American advocates of municipal ownership. Testimony as to political rottenness has been found, he says, in cities whose municipal plants were selected as models by representative municipalizers on the commission.

EDITORIAL NOTES.

British railway earnings are increasing, those for the first half of the year 1907—seventeen leading lines reported—aggregating £46,844,000, of which passenger business contributed £19,781,000 and freight business £27,063,000, gains of respectively 2.98, 1.1 and 4.36 per cent. over the like totals of the first half of 1906. It is noted, as explaining the large gain in freight earnings, that the lines serving the manufacturing and colliery districts have been especially successful in adding to their traffic. It might be noted that all the gains shown in the first half of the present year followed even larger gains in 1906 over 1905, and gains are, in fact, shown in all classes of earnings progressively since 1901. From the latter year to 1905 growth was slow, the Boer war and its after effects being a deterrent, but 1906 showed a large gain, and the 1907 showing is an increase over that.

Justification has been given by the developments of the last few days to those who believed that the reduction in the selling prices for copper announced last week was only the commencement of a decided downward movement in the market value of the metal. According to the best accounts, it would seem that the volume of business which was done at 22@23 cents per pound, the figures established by the large sellers about ten days ago, was comparatively small. The larger consumers of copper, in fact, seem to have maintained their waiting attitude and allowed their stocks on hand to run down still further, rather than to replenish them at cut prices. This action, together with the weakness of the European copper markets, would amply explain the renewed declines which have been seen this week, and which carried down the prices for lake and electrolytic copper to 22 and 21 cents per pound respectively. Even this further drop does not seem, however, to have brought in very large buying orders, and it is, in fact, stated that the large consumers in the Naugatuck valley of Connecticut are still holding off, being under the evident impression that the metal will have to go still lower before a steady basis as to prices is reached. There seemed, in fact, to be a general opinion among consumers and others identified with the copper trade that the price of the metal may have to go to around 18 cents per pound before the manufacturers will indulge in any free stocking up. Thursday's announcement that the Amalgamated Copper Company had declared a regular dividend of 2 per cent. quarterly, and the accompanying intimations that some large orders for the metal had been placed at the last reduction in prices, were, however, calculated to create some modification of such ideas.

A remarkable state of affairs seems to exist in connection with the management and finances of the American Steel Foundries Company. That organization passed some two years ago into the hands of a new management, under which its earnings have shown a steady increase. In the fiscal year ending July 31, 1906, the company earned net profits of $1,596,000, with a surplus over interest, sinking funds and depreciation of about $1,000,000, while for the fiscal year drawing to a close, it is asserted on what is understood to be good authority, that the net earnings of the concern will amount to $2,500,000. There has, accordingly, been some inquiry among the holders of the $17,242,000 of 6 per cent. cumulative preferred stock as to the absence of dividend payments thereon when the company's financial condition is apparently so flourishing. It seems, however, that a very remarkable contract was entered into between the directors and the present management when the latter was installed. Under this arrangement the four principal executive officials, it is alleged, were to receive, in addition to their salaries, a bonus based upon the net profits of the company, the amount of such bonus to be 15 per cent. on net profits of $1,000,000, the percentage increasing up to 33 per cent. on an aggregate of $2,000,000. The minority stockholders, who have but recently had this matter brought to their attention, are now moving to test the question whether the contract for the payment of the bonuses, which has three years more to run, is justifiable in law, and also whether they are entitled to an immediate disposition of profits in the form of dividends.

Considerable light has been thrown upon the recent financial and commercial crisis at Alexandria, Egypt, which involves failures of no small proportions, and has necessitated the shipment of considerable gold from Europe to the city in question. The matter has been summed up by one of the principal financial officials of the Egyptian administration, who is quoted as saying, "We have been working far above our means by using capital which was not ours." In addition to this it is pointed out that Egypt, owing to the great irrigation works which have been constructed under the British control, has experienced a great expansion in its agricultural and general industries, and there has also been a very large speculation in lands. On the other hand, the mechanism of credit in the country is as yet imperfectly developed. The state bank, it seems, has only restricted powers as to note issues, and does not hold a reserve of gold sufficient to give it a commanding position in the Egyptian money market, which is, in fact, under the control of branch institutions of European banks, which do the bulk of the banking for the country. At the same time, as is set forth in a recent article upon the Egyptian crisis in the London *Economist*, paper money is practically unknown there. In few countries is gold so important and money transactions through the intermediary of notes or checks so undeveloped. Another curious circumstance which is set forth by the writer of the article in question is that observers on the ground are unanimous in the opinion that large stocks of gold are hoarded by the native landed proprietors, a circumstance which constantly tends to restrict the amount of available circulating medium.

Compared with the requirements of other railway corporations for new capital with which to carry on improvement work and defray the cost of additional rolling-stock equipment, those of the Chesapeake & Ohio management seem modest. The railway company in question has during the past week asked its stockholders to ratify, at a special meeting to be held at the end of the month, a new mortgage which will secure an issue of $10,000,000 5 per cent. bonds, maturing in ten years. The importance of this action is noted in the explanation which the company's board of directors has seen fit to put forth in connection with its appeal to the stockholders of the road to approve of the proposed bond issue. The circular issued in this connection sets forth in clear terms the necessity under which the corporation rests of providing additional facilities in order to provide for the constant increase of its traffic, and to utilize the same in respect to economical management and a proportionate increase in profits. It, however, states that the management, on due consideration, concluded that under existing financial conditions a long-term mortgage securing a large amount of bonds would be inadvisable. The amount which will be secured by the sale of the $10,000,000 of short-term 5 per cent. bonds will, it is stated, meet the present requirements of the company, and will leave room for the formulation of a comprehensive financial plan in the future whenever bond market conditions become more favorable.

As expected and predicted, the immigration totals for the fiscal year 1907 broke all records, the total number arriving in this country in that year being 1,285,349, as against 1,100,073 in 1906, a gain of fully 11 per cent. over that hitherto record year. Following will be found the immigration movement during the past decade:

Fiscal year		*Fiscal year*	
1907	1,285,349	1901	487,918
1906	1,100,073	1900	448,572
1905	1,026,499	1899	311,715
1904	812,879	1898	229,299
1903	857,046		
1902	648,743	Total	7,207,984

It will be seen that the number of immigrants in the past year was over 1,000,000 larger than the first year of the decade, and was just double the number arriving in the year 1902, five years ago. The greatest year in immigration previous to 1902 was 1882, when 788,992 immigrants arrived. It is also to be noted that the arrivals of immigrants in the past decade numbered 7,207,984, whereas in the decade just preceding 4,301,452 arrived; in the decade from 1878 to 1887 4,573,547 arrived, and in that from 1868 to 1877 only 2,917,450 arrived.

At this season of the year, when the question, "Where will I spend my vacation?" is uppermost in the minds of many, it is not amiss to point out that this country possesses many points of interest, and that a tour of the United States would prove profitable from an educational viewpoint. It is true that foreign travel has attractions, and that many persons, owing to limited time, cannot even consider a trip over sea; but there are vast numbers who think only of Europe for the vacation term. Many of these should ponder well the suggestion, "See America first." The old-world cities are of historic interest and their virtues have been well set forth by poets, but of up-to-date progress and evidences of the trend of affairs modern, our own country has countless examples. In addition, a transcontinental trip would unfold to the keen observer the immensity and variety of our resources, whether they be of the field or the mine. And if these things do not appeal to the person bent on spending a vacation in a profitable way, there remain variety of climate, changes of scenery, mountains, seaside resorts, waterfalls, lakes and rivers, and, in fact, all the beautiful gifts of nature. "See America first" is good advice.

Some details have been published this week concerning the plan to reorganize the Chicago traction properties. While the information on this subject is not definite nor final, there being a possibility that the arbitrators who have been constituted in the matter, Judge Grosscup and Professor Gray, may modify some of the provisions, the chances are that the security holders will welcome the solution which is now proposed for a problem involving many difficulties and complications. It is proposed to furnish the newly incorporated Chicago Railways Company, which will take over the properties embraced in the Chicago Union Traction Company, with a share capital of only $100,000, the entire amount to be held in trust to receive 45 per cent. of the net earnings of the company, to which it will be entitled under the reorganization ordinance, the other 55 per cent. going to the city. There will be put forth by the new organization an issue of bonds the proceeds of which are to be devoted to the rehabilitation of the properties, also notes to the probable amount of $10,000,000. In addition to this there will be some $23,000,000 of income-participation certificates entitled to payment of dividends if earned, in fixed proportions and in their respective order, the same to be exchanged for the shares of the present North Chicago Railway Company, the West Chicago Railroad Company, and the Chicago Union Traction common and preferred shares. In one way these announcements set at rest the idea that the stocks of the Chicago Union Traction Company will be wiped out or heavily assessed.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Municipality—Liability—Fire—Roller.

The Supreme Court of Michigan denied, in the case of Alberts vs. Muskegon, the liability of a municipality for the burning of property of an abutting owner by sparks from a defectively constructed and negligently managed roller with which its agents were repairing a street.

Corporators—Statement—Deceit—Liability.

The Supreme Court of Missouri held, in the case of Webb vs. Rockefeller, that deceit by corporators in falsely making a statement required by statute, that their articles of association should set out the amount of their capital stock and that it was actually paid in, did not render them liable to creditors on the ground that such statement was required as a condition to the right to do business and not for the purpose of procuring credit.

Officer—Money—Return—Interest.

The Supreme Court of Illinois held, in the case of Whittemore vs. The People, that where a state officer who had openly received money to which he was not entitled, following a custom of long standing in his office, had made no effort to conceal the fact and had thrown no obstacles in the way of a demand for its return, and no demand was made until the commencement of suit for its recovery, interest was allowable only from the date of the suit.

Lumber Cars—Fixing Standards.

The Supreme Court of Washington held, in the case of State ex rel. Washington Mill Company vs. Great Northern Railroad Company, that an attempt by the legislature arbitrarily to fix the weight of the standards of lumber cars, and to compel the carrier to deduct the weight so fixed from the weight of the lumber placed on the car and charge freight on the balance only, was void as constituting an unconstitutional interference with the carrier's property rights.

Agent—Purchaser—Compensation.

In a recently decided case it appeared that an agent under a contract with his principal was to receive all in excess of a stipulated price for which certain timber sold provided he obtained a purchaser for it. He found a purchaser at a price considerably in excess of the minimum price stipulated, but the principal sold the timber to him on different terms from those agreed upon in the contract. The Supreme Court of Texas held, in the case of McDonald vs. Cahlness, that the agent having procured the purchaser was entitled to recover on a quantum meruit although the principal had changed the terms of sale as provided in the contract.

Telegram—Delivery—Telephone—Liability

The Supreme Court of Georgia held, in the case of Planters' Cotton Oil Company vs. Western Union Telegraph Company, that proof that the plaintiff's agent in an attempt to deliver a telegraphic message for transmission used a telephone, calling upon the telephone company for a connection with the office of the telegraph company, and upon being assured by the person answering that it was the telegraph office, repeated to him the message intended to be sent, did not show that the message was in fact delivered for transmission so as to impose liability upon the telegraph company for failure to deliver it, where the agent of the plaintiff did not recognize the voice of the person who answered him as that of an agent of the telegraph company, or of anyone known to him, and it did not appear that such person was, in fact, an agent of the telegraph company.

Railroad—Nuisance—Contract—Evidence.

The Court of Appeals of the District of Columbia held, in the case of The New York Continental Jewell Filtration Company vs. Wynkoop, that where a private corporation having a contract with a railroad company for the construction of a tunnel, locates its power plant, concrete mixer, crushing machines and other appliances in such close proximity to private residences that smoke, dust, noxious gases, etc., emanating from the plant become a nuisance to the neighborhood and substantially injure the property and comfort of life of the occupants of such residences, the contractor is liable at the suit of a party injured thereby, and that in such case it is no defense to the contractor that the work was performed under a contract with the railroad company and was part of the work which the law authorized and required the railroad company to execute, nor that the contractor exercised due care to avoid unnecessary damage to the plaintiff and to the public, and that evidence offered for the purpose of showing these things is rightly excluded. The court further held that where the material evidence in such a case showed that the injuries to the plaintiff were caused by the plant and machinery of the defendant, although it appeared that the railroad company operated several locomotives in which it burned soft coal and which emitted smoke, a motion to direct a verdict for the defendant on the ground that the jury could not separate that portion of the damages caused by the operation of the defendant's plant from that caused by the railroad company was rightly refused.

Sale—Warranty—Breach—Note.

The Supreme Court of Kansas held, in the case of Burgess et al. vs. Alcorn, that in an action for the breach of warranty of personal property, where a note given for a part of the purchase price was otherwise a proper element of damages, it was not rendered incompetent for that purpose by the facts that it was non-negotiable and that the matters pleaded by the plaintiff would constitute a complete defense to an action upon it where the defendant had sold it, and made no offer to return it.

Insurance—Voluntary—Exposure.

The Supreme Court of Pennsylvania held, in the case of Rebman vs. General Accident Insurance Company, that a provision in an accident policy that it should not attach where death or disability resulted from voluntary exposure to unnecessary danger applied where the insured was injured by doing something voluntarily which ordinary prudence would forbid. In this case it was held that a man sixty years of age and with an umbrella under his arm, in attempting to get on a train running six or eight miles an hour, was guilty of voluntary exposure to unnecessary danger, relieving the insurance company from liability for his death resulting from the attempt.

Riparian Proprietor—Pollution—Injunction

The Supreme Judicial Court of Massachusetts held, in the case of Parker vs. American Woolen Company, that while a riparian proprietor is entitled to use the stream in such reasonable manner, according to the usages and wants of the community, as will not be inconsistent with a like use by other proprietors above and below him, he has no right to unreasonably pollute the waters by the discharge of noxious and deleterious substances therein which will tend to defile the water and make it unfit for domestic use. In this case it appeared that the defendant company discharged noxious substances from its mill into a stream. The court held that the plaintiff, a lower riparian proprietor, was entitled to an injunction to restrain the defendant from continuing to pollute the stream to such an extent as to noticeably or appreciably affect the purity of the water when it reached the plaintiff's premises, in order to prevent the defendant from gaining a prescriptive right, though the defendant's pollution did not interfere with any use of the water which plaintiff was making at the time suit was brought.

Contract—Pavements—Defects—Liability.

The case of McFarland et al. vs. The Barber Asphalt Paving Company, recently decided by the Court of Appeals of the District of Columbia, arose out of a paving contract between the commissioners of the District and an asphalt company. By its terms the contract required the contractor to keep the pavements in repair for five years, 10 per cent. of the contract price being retained as security for that purpose, and it further provided that no allowance would be made for any unusual difficulties arising either affecting the original construction or maintenance of finished work, and that if for any reason whatsoever the pavements should during said period of five years prove inferior to the best laid in the District prior to a given date, the contractor would on demand remove and relay the same. It appeared that by reason of moisture and the escape of illuminating gas from mains located under the street, the pavements became greatly out of repair before the expiration of the guarantee period, and on the refusal of the contractor to repair the same the work was done by the District and reimbursement for the cost sought out of the funds retained from the original contract price. The court held that under the terms of the contract the contractor was not relieved from liability for defects in the pavement caused by moisture and the escape of illuminating gas, and that on its refusal to repair the defects the District had the right to do the work and to be reimbursed the cost thereof out of the 10 per cent. retained as a guarantee fund.

BUSINESS NOTES.

Peace in the Anthracite Regions.

The following statement is authorized on behalf of the anthracite coal operators: The board of conciliation, created by the Strike Commission of 1902 to settle disputes between the anthracite coal miners and operators, has a clean docket. Not a single case is pending. During the four years of the commission's existence 159 differences between the coal operators and their employees have been settled. The board itself—composed of three representatives of the operators and three of the miners—has disposed of 132 of the cases, and an even division of the board has made it necessary to refer only twenty-seven cases to an umpire. Of these appeals, he sustained the complainant in only six cases. Experience gained in handling the complex questions involved has enabled the board to render its decisions with increasing promptness, and of the 159 cases presented forty-nine were disposed of within less than one month. Of the grievances considered, only one was presented by the United Mine Workers of America, as a body representing all the miners. Thirteen were presented by the operators and 146 by the miners. By the board's decisions twenty-nine cases were sustained, 115 not sustained or withdrawn, and fifteen settled "through the influence of the board."

Decrease in Building for Half Year.

Building operations for the first half of 1907 show a falling off of 13 per cent. in comparison with the corresponding period in 1906. Permits were taken out in thirty-four leading cities, according to official reports to *Construction News*, for 68,856 buildings, involving a total estimated cost of $264,861,223, during the half year just closed, against 69,338 buildings, aggregating in cost $303,663,752, for the same period a year ago, a decrease of 1,141 buildings and $41,307,433. The figures in detail are as follows:

	No. 1907	Cost, 1907	No. 1906	Cost, 1906	P. ct. gain
New York †	2,253	$64,256,618	3,225	$97,220,859	*34
Brooklyn	5,196	36,503,572	5,526	36,511,685	..
Chicago	5,004	31,032,500	5,264	36,489,145	*15
Philadelphia	8,983	22,775,275	10,206	22,378,085	2
St. Louis	4,578	12,823,702	4,341	14,946,793	*14
Detroit	2,677	7,313,100	2,313	6,289,400	16
Los Angeles	3,784	7,261,238	4,938	9,978,341	*27
Washington	2,039	6,737,760	2,180	6,610,016	2
Seattle	4,360	6,358,938	3,584	4,311,381	47
Pittsburgh	1,981	5,881,859	2,021	9,911,118	*41
Portland	2,071	5,704,589	1,112	3,199,685	78
Milwaukee	1,946	5,195,295	2,213	5,011,535	4
Minneapolis	2,549	5,060,405	2,484	4,153,550	22
Kansas City	2,132	4,956,670	2,117	5,779,460	*14
Buffalo	1,542	4,488,005	1,573	4,758,870	*6
Cincinnati	1,802	3,973,992	1,416	4,001,505	*1
Indianapolis	1,968	3,935,209	1,909	2,691,349	46
Denver	1,342	3,590,310	1,234	3,824,754	*6
Rochester	958	3,511,195	981	3,204,925	10
St. Paul	1,424	3,415,835	1,384	3,431,607	..
Spokane	909	3,152,112	1,045	1,941,712	62
Atlanta	2,118	2,891,378	1,820	2,867,866	1
Tacoma	1,174	2,131,765	820	1,606,645	33
Omaha	762	1,976,915	501	2,170,005	*9
Worcester	500	1,540,986	443	1,808,191	*15
Dallas	939	1,461,183	889	1,908,794	*23
Duluth	566	1,394,915	501	1,908,532	*27
Allegheny	386	1,038,133	362	888,164	17
Mobile	210	958,957	168	586,524	64
San Antonio	1,058	835,260	986	584,355	43
Grand Rapids	628	812,335	658	1,038,137	*22
Lincoln	463	771,864	340	783,665	*2
Topeka	258	583,735	279	359,204	63
Davenport	102	359,418	90	332,059	8
Pueblo	95	176,110	115	175,836	..
Total	68,856	264,861,223	69,338	303,663,752	*13

* Loss. † Includes Manhattan and Bronx.

New Blast-Furnace Capacity.

According to the *Iron Age*, "ten absolutely new blast furnaces, with an annual capacity of 1,340,000 gross tons, were blown in during the first half of this year; at least twenty-six absolutely new furnaces, with a capacity of 3,900,000 tons, are being built. This makes a record of additions to blast-furnace capacity which at no time in the past has been closely approached. Following are the annual capacities of new furnaces blown in during the past five half-years:

	Tons		Tons
First half, 1905	974,000	Second half, 1906	430,000
Second half, 1905	482,500	First half, 1907	1,340,000
First half, 1906	825,000		

Still greater results are to be accomplished in the next twelve months if present work is pushed to completion, since, excluding all projects about which there is any possibility of doubt, there are being built at the present time no less than twenty-six absolutely new blast furnaces, with an annual capacity of 3,900,000 tons, distributed as to class as follows:

	Number	Tons
United States Steel Corporation	15	2,320,000
Independent steel companies	9	1,330,000
Merchant iron makers	2	250,000
Total	26	3,900,000

If work is not interrupted, more than half, about 2,000,000 tons, of the new capacity will be blown in during the second half of 1907, while the great part of the balance should be blown in during the first half of 1908. If it is necessary for the new furnaces to make pig iron as soon as they can be completed, an estimate of probable pig-iron production can easily be made. To show the swing of production the following figures must be cited:

	Tons		Tons
1902	17,821,307	First half, 1905	11,163,175
1903	18,009,252	Second half, 1905	11,829,205
1904	16,497,033	First half, 1906	12,582,250
1905	22,992,380	Second half, 1906	12,724,941
1906	25,307,191		

Production in the first half of 1907 may be estimated at 13,500,000 tons, and the estimate for the second half favors 14,400,000 tons. This would give 28,000,000 tons for the calendar year 1907. Carrying the line farther, the furnaces completed by the end of this year could make a larger output, through full six months' operation, in the first half of next year, and allowing for additional new furnaces, the output in the first half of 1908 could readily exceed 15,000,000 tons. It is not likely that these latter outputs will be reached, but they could be if the pressure for iron during the last two years and a half should be continued. The best judges of the American iron trade have given up attempting to estimate its powers of expansion and recuperation. Some time the power of recuperation will be taxed, but a willingness to face that condition when it arises will be more profitable in the long run than a conservatism which would always avoid new erection."

Our Exports of Iron and Steel.

The following table, taken from the *Iron Trade Review*, gives, in gross tons for the United States and Great Britain, and in metric tons for the other countries named, the exports of iron and steel in the past three calendar years:

	1906	1905	1904
Great Britain	4,688,846	3,721,515	3,266,248
Germany	3,666,274	3,349,968	2,770,276
Belgium	1,131,120	1,060,998	912,623
France	643,562	749,905	720,141
Total	10,129,802	8,882,386	7,669,288
United States	1,325,157	1,010,255	1,167,678
Grand total	11,454,959	9,892,641	8,836,966

Other countries, including Russia, Austria-Hungary, Spain and Sweden, export some iron and steel, so that while the table above shows that five countries in 1906 exported 11,454,959 tons, of which the United States exports constituted 8.6 per cent., the percentage of all iron and steel exports contributed by the United States is less than 8.6 per cent.

Barley Production.

The Minneapolis correspondent of the *Wall Street Journal* says that it is believed there that the same general process that carried the center of flour production from Rochester, N. Y., westward to Minneapolis is working out in the malting trade. The center of flaxseed production, moving northwest, has made Minneapolis rank next only to Buffalo as a linseed-oil producer. The same thing is starting in the malting trade, because the center of barley production is tending north and west. New York, Buffalo, Milwaukee and other cities are the great malting centers. In 1905 the United States produced 136,000,000 bushels of barley, six states raising the big crops, as they do every year. These are California, Wisconsin, Minnesota, Iowa, North Dakota and South Dakota. In the following year the production went up to 178,000,000 bushels, and it is interesting to note what Wisconsin, which is tributary to Milwaukee, showed, and what that territory raised that is tributary to Minneapolis. The comparison follows (in bushels):

	1905	1906
Total crop	136,000,000	178,916,000
California	26,606,000	38,760,000
Wisconsin	14,742,000	22,349,000
	41,348,000	61,109,000
Minnesota	29,012,000	31,591,000
Iowa	11,661,000	15,734,000
North Dakota	19,326,000	15,815,000
South Dakota	9,962,000	22,910,000
	69,961,000	86,050,000

It will be seen that on a crop that increased its production by 42,000,000 bushels in 1906 over 1905, and in which the old producing states of California and Wisconsin had big crops, the increase in these two states was almost 20,000,000 bushels, while in the territory that Minneapolis might hope to draw from, the increase was a little over 16,000,000 bushels. Great variation appears every year in barley, but the feature last year was the wonderful increase in South Dakota. It is believed the production in Minneapolis territory this year will increase by 10,000,000 to 15,000,000 bushels.

CURRENT BUSINESS NEWS.

Commercial.

Broomhall, the well-known English authority on crops, has been traveling as a crop expert over the important grain countries of Europe. He says: "We are now facing one of the most extraordinary seasons with which the present generation of grain merchants has had to grapple, for with a steadily growing demand for breadstuffs throughout the old world and the Orient, and perhaps in the United States—for some authorities there claim that the rate of consumption has increased by a bushel per capita in the past four or five years—we are about to enter upon a period when the supply seems certain to be on a much smaller scale than we have had the past two years. European deficiency looks as if it would amount to at least 160,000,000 as compared with last year, or with the average production of the past two seasons. The deficiency in the Americas promises to be about 112,000,000 bushels as compared with last year, or 80,000,000 if compared with the average production of the two preceding years. Dealing with the whole crop of the world, the deficiency this year, compared with last, is 288,000,000, or compared with the average production of the past two years, it amounts to 248,000,000 bushels."

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom—The weather is favorable, being fine and hot. The wheat plant, however, is backward. France—In the northwest and east the plant has large ears and appears very healthy, while elsewhere the outlook is fair, but the crop is late. Supplies are very small. Germany—The outlook for wheat is poor, rye fair, and oats on the whole satisfactory. Hungary—All reports confirm additional damage as a result of heat and rust. Roumania—The maximum yield for wheat will only be half a crop, with the quality good. Light rains have fallen, which were beneficial to corn. Bulgaria—The condition of wheat is semi-officially placed at 55 per cent., and corn at 58 per cent. The latter is questioned. Russia—In the southwest some damage is feared to spring wheat owing to the great heat, but a fair harvest is expected. The outlook for the winter crops is poor. In the southeast they are harvesting good crops, with the exception of some districts in the Azoff, which are poor. In the east the condition is less favorable owing to drought. Italy—Harvesting returns are satisfactory. Spain—Reports received are of a more satisfactory tenor, and no further deterioration is heard of.

A Bloomhall cable states that Argentina has an exportable surplus of 14,400,000 bushels, which, added to the 89,000,000 already cleared, would make a total of 103,000,000, which is slightly less than originally estimated. This leaves only about a half million per week until the new crop year.

The following are Mr. Sauerbeck's index numbers of the prices of forty-five British commodities, the average of the eleven years 1867-77 being 100:

	Average		*Monthly numbers*
1873-87	79	December, 1889	73.7
1887-96	63	February, 1895	60.0
1893-99	66	July, 1896	59.2
1897-1906	70	July, 1900	76.2
1883	82	December, 1901	68.4
1896	61	June, 1906	76.9
1900	75	December, 1906	79.7
1901	70	January, 1907	80.0
1902	69	February, 1907	80.7
1903	69	March, 1907	80.0
1904	70	April, 1907	80.7
1905	72	May, 1907	82.4
1906	77	June, 1907	82.0

The reduction of letter postage in France last year from 3 to 2 cents has not resulted in the augmentation of mailed letters expected, but has created an enormous deficit which has seriously raised the question as to the advisability of continuing the reform. The diminution in postal receipts from first-class mail matter for the first nine months under the new law is $4,457,280, to which must be added the increased cost of service, amounting to $871,720. The increase in the percentage of letters mailed under the reduced rate of postage was less than 10 per cent.

The weekly summary of weather conditions issued by the Weather Bureau says the general weather conditions of the week ended July 15 were favorable over most of the country. The drought prevailing at the close of the previous week in portions of Oklahoma, Missouri, Texas and Louisiana has been wholly, or in part, relieved, and portions of the lower Missouri and upper Mississippi valleys have experienced excessively heavy rains that caused damage in some places. Several local storms were more numerous than in any previous week of the season in the northern districts from the Missouri valley eastward, but the southern states were comparatively free from such storms. There was much cloudiness in Texas, the Missouri valley and middle Rocky mountain region; elsewhere there was the normal or more than the normal amount of sunshine.

The Solicitor of the Department of Agriculture on Monday certified to the Department of Justice forty-one cases of violation of the twenty-eight-hour law relating to the transportation of stock by railroads. It is estimated that the government will succeed during the next term of court in collecting possibly $250,000 in fines for violations of this law. Up to date the total collected is only about $14,000, but the department has now started upon a period of rigid enforcement of the act.

Following is the official Custom House statement of foreign commerce at the port of New York during the month ending June 30, 1907, compared with June, 1906:

	1906	1907
Gold and Silver		
Imports of gold—		
Foreign	$288,508	$400,880
Domestic	380,930	37,510
Imports of silver—		
Foreign	195,814	405,607
Domestic	6,612	9,508
Exports of gold—		
Foreign	None	191,172
Domestic	48,400	21,601,820
Exports of silver—		
Foreign	95,905	295,483
Domestic	3,952,866	3,598,190
Merchandise		
Imports entered for consumption, free	24,223,403	26,834,067
Imports entered for consumption, dutiable	27,254,468	31,451,412
Imports entered for warehouse	7,797,867	8,567,069
Withdrawals from warehouse for consumption	6,387,469	6,547,787
Exports—		
Domestic	48,288,304	54,556,849
Foreign, free	335,133	420,509
Foreign, dutiable	511,335	632,489
Duties		
Collected on direct importations	11,488,555	13,202,592
Collected on withdrawals from warehouse	4,031,365	4,012,086

The Department of Commerce and Labor, Bureau of Statistics, has issued the statement of the exports of domestic products for June. It is as follows:

	1907	1906
Breadstuffs	$13,420,580	$13,702,961
Meat and dairy products	15,043,182	15,377,807
Cattle, hogs and sheep	3,126,470	3,818,531
Cotton	12,177,964	18,174,398
Mineral oils	7,329,378	6,853,792
Total	51,097,574	51,626,989
Fiscal year—		
Breadstuffs	176,029,689	177,356,014
Meat and dairy products	180,938,765	191,069,064
Cattle, hogs and sheep	34,420,482	41,303,526
Cotton	481,166,011	400,427,014
Mineral oils	79,079,722	80,442,000
Total	951,634,669	890,597,618

The London *Statist* estimates the shortage in world's wheat crop at 416,000,000 bushels compared with last year and 232,000,000 bushels shortage compared with the average for the four preceding years. Beerbohm says the shortage is 400,000,000 bushels compared with last year and 240,000,000 bushels compared with 1905.

The reported area and production of tea in the various provinces of India during the last two years were as follows:

	1905 *Area, acres*	1905 *Product'n, pounds*	1906 *Area, acres*	1906 *Product'n, pounds*
Burmah	1,502	419,518	1,498	438,628
Assam	339,206	151,904,806	340,481	162,468,034
Bengal	136,153	53,570,740	134,566	60,134,577
Other parts of India	50,429	15,593,075	53,450	17,808,655
Total	527,290	221,488,139	529,995	240,849,894

The increase in the quantity produced has progressed much more rapidly than the increase in the area under cultivation, for, while the area has increased since 1885 by 86 per cent., the increase in production has been 236 per cent.

In reports made to President Seymour of the Alabama section of the Cotton Association, it is indicated that the cotton crop in Alabama, with average conditions from now on, will make 65 to 70 per cent. of a crop. With ideal conditions, 80 per cent. may be made.

The official Hungarian crop report makes the yield of wheat larger than expected—117,600,000 bushels, against 190,000,000 last year and 157,000,000 two years ago.

Financial.

The aggregate amount of stocks listed on the Stock Exchange during the first six months of 1907 was $432,609,630, against a total of $662,769,450 during the whole of 1906 and $533,434,900 in 1905. If the rate established in the first six months continues, the year's total will exceed $850,000,000, the largest since 1901, when it amounted to $1,642,013,715. This large amount was due to the listing of the stocks of the United States Steel Corporation, which totaled $1,018,688,000. The amount of bonds listed in the period of 1907 mentioned was $189,988,900, against $571,898,500 during the whole of 1906 and $980,026,650 in 1905. The very poor bond market of the present year, with sales far behind previous years, is in great part accountable for the small amount of listings. At the present rate of bond listings the year's total will be the smallest since 1897.

Nearly $2,000,000 short-time New York City revenue bonds have been marketed in France on a 4⅞ per cent. interest basis, it is announced. An effort was made to sell the bonds in Wall street, but 5 per cent. was the best interest rate that could be obtained in the local market.

Directors of the American Light & Traction Company have declared a quarterly dividend of 1½ per cent. on the common stock. This is at the rate of 6 per cent. per annum, and is an increase of 1 per cent. per annum over the dividends heretofore declared on the common stock. They also declared the regular quarterly dividend of 1½ per cent. on the preferred stock.

The directors of the Tennessee Copper Company have declared a semi-annual dividend of $2 per share, payable August 15. This is an increase of 75 cents per share over the last disbursement, and puts the stock on a $4 annual dividend basis.

It is announced that the Sovereign Bank of Canada will shortly close its New York offices, and its agency business will be taken over by the firm of J. P. Morgan & Co. and the National Bank of Commerce.

Consul Hill writes from Amsterdam that a larger amount of American securities are now held there than in 1899. An Amsterdam international banker makes the following statement: "We are inclined to think that the total holding of American railway bonds has slightly increased, say from $296,000,000 to $309,000,000, but owing to the strained condition of the money market, which has caused an all round setback in price, the real value may be somewhat lower now than it was a year ago. Total stocks and bonds, cash value, $416,000,000." Usually American securities are held to the extent of from $250,000,000 to $400,000,000 cash value. It is the opinion of financial experts who have gone most carefully into this matter that Amsterdam's holdings, almost altogether railway stocks and bonds, usually aggregate about one-tenth of those of London, and sum up not greatly less than those of all the other European bourses—Frankfort, Paris, Berlin and Brussels combined.

The members of the underwriting syndicate of the Union Pacific 4 per cent. bond issue, subscriptions to which closed on July 10, were notified Monday by Kuhn, Loeb & Co., the syndicate managers, that they would be called upon to take all but 4 per cent. of the amounts for which they obligated themselves in the underwriting. That means that only about $3,000,000 of the $75,000,000 bond issue was taken by the stockholders, instead of something over $4,000,000, as was first announced. A 20 per cent. call upon the underwriters is made for July 22.

The aggregate deposits of the national banks and trust companies of Philadelphia, as of the date of the statement of the banking commissioner, May 28, were $532,764,585, as compared with $547,630,935 at the corresponding date in 1906. Notwithstanding that the deposits were smaller at the date mentioned in 1907, the loans were practically as large as they were a year ago, the aggregate amounts of loans on the two dates being respectively $354,341,207 and $355,504,845. The figures show:

	May 27-28, 1907	*May 26-28,* 1906
Deposits, national banks	$216,729,000	$216,106,000
Deposits, trust companies	532,764,585	547,630,935
Loans, national banks	226,995,000	214,225,000
Loans, trust companies	127,346,207	141,279,845
Total	354,341,207	355,504,845

The Industrial Bank of Japan will shortly issue a 5 per cent. South Manchurian railway loan of $20,000,000 at 97, in the form of railway bonds, running twenty-five years and fully guaranteed by the Japanese government. It is represented as a purely industrial, not a national, loan, and will be devoted to converting the gauge of the Manchurian Railway and linking the Korean lines. It is stated that the money will be mostly expended in buying materials in Great Britain.

The returns from the New York state transfer tax for the first six months of the current year were $2,412,139, against $3,317,259 for the corresponding period of 1906, a decrease of $904,423, or 27 per cent. The monthly average for the first six months was $402,139, against a monthly average of $571,721 for the whole of 1906, and $478,146 in 1905.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Directors of the Amalgamated Copper Company on Thursday declared a regular quarterly dividend of 2 per cent. on the $153,888,000 outstanding capital stock. Heretofore the quarterly dividend has been at the rate of 1½ per cent. and one-half of 1 per cent. extra. In raising the annual dividend from one-half of 1 per cent. to 8 per cent. gradually since 1904, the rule has been to declare first an extra dividend in addition to the regular, and then make the whole payment regular. It was in November of 1906 that the dividend of one-half of 1 per cent. and one-half of 1 per cent. extra was declared. In 1906 the company paid 5½ per cent.; in 1905, 4½ per cent. was paid; in 1904, 2 per cent.; in 1903, 2 per cent.; in 1902, 2½ per cent.; in 1901, 7½ per cent.; in 1900, 8 per cent.

Railroads.

Governor Davidson, of Wisconsin, on Tuesday signed the 2-cent railway fare bill. The new law will take effect on August 15 next. It applies to all lines having a gross earning of $3,500 a mile per annum. This will affect all of the larger lines of the state, and some of the smaller ones.

Industrial.

The heavy oil production in the Glenn pool is reported making the Creek Indians of Indian Territory as rich as the Osages. The citizenship in the Osage nation is now worth about $25,000, but the Creeks are gaining fast. The average daily production in the Glenn pool is 125,000 barrels. Of this the Indian owners of the land get 12,500 barrels, one-tenth. The oil is worth about 41 cents a barrel. This gives the Indian lessors of the 10,500 acres comprising the pool $5,125 a day. This amounts to $1,872,825 a year. This is the royalty which is paid as long as the oil is in the ground. Then there is the money for the lease and the bonus, which frequently runs $5 and $10 and sometimes $20 an acre. This is all profit for the Indians.

The *Iron Trade Review* declares that July, 1908, will probably witness the making of the first steel at the Gary plant of the United States Steel Corporation. The blast furnaces will doubtless be ready for operation before that date. Excellent progress is being made on the colossal undertaking, work now going ahead simultaneously on eight blast furnaces and fifty-six open-hearth furnaces.

The production of copper in the United States in the calendar year 1906, according to figures compiled by the United States Geological Survey, was 906,591,947 pounds, being an increase of 18,000,000 pounds, or 2 per cent., over that of the previous year. The stock on hand at refineries on January 1 last amounted to 92,470,792 pounds, or a decrease of 25,773,236 pounds compared with the previous year. The consumption of refined copper for the year, including 215,000,000 pounds of foreign copper imported, was 680,000,000 pounds, exceeding that of 1905 by 80,000,000 pounds. The exports for the year aggregated nearly 450,000,000 pounds.

Miscellaneous.

Figures became available Wednesday of the outward passenger movement of all steamship lines belonging to the North Atlantic conference, for the six months ending with June. This practically covers the entire active season, as the movement from now on will be homeward-bound. These statistics indicate that, comparing with 1906, there was an increase during the six months of 2,758 first-cabin passengers, of 9,140 second-cabin passengers and of 31,204 steerage or third-class passengers. The statistics follow:

	1907	1906	*Inc.*
First-cabin	63,594	60,836	2,758
Second-cabin	59,168	50,028	9,140
Third-class	175,998	144,794	31,204
Totals	298,760	255,658	43,102

A corresponding return increase in the saloon passenger business is confidently expected during the second half of the year.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending July 18.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ... 1930	a105¾	July
Con. 2s, reg ... 1930	104½	April
4s coup ... 1907	100⅞	June
4s reg ... 1907	101½	May
4s coup ... 1925	129¾	May
4s reg ... 1925	128⅞	June
3s ... 1908-18	103¼	July
Reg ... 1908-18	a102⅞	July
Small bonds ... 1908-18	102	June
Dist. of Col. 3-65s reg ... 1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s ...	a98	July
4s gold deb of 1904 ... 1954	92¼	July
Panama Canal Loan 10-30-year 2s ... 1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt ..	a103	July
Japanese Gov't 6s, sterling loan ... 1911	a99⅛	July
6s, 2d series ...	a99⅛	July
4½ sterling loan ... 1925	a90¾	July
2d series 4½ ...	a88	July
4s, sterling ... 1931	a81	July
Philip. Isl. land pur. 4s . 1914-34	111	May
Philip. Isl. Pub. Wks. 4s .. 1936	†108¾	Feb.

STATE

Louisiana con. 4s ... 1914	†102¼	
North Carolina con. 4s ... 1910	100¼	April
North Carolina 6s ... 1919	126	Mar.
Tennessee Settle. 3s ... 1913	a93⅝	July
Small Bonds ...	95½	Oct.
Virginia def'd 6s, Brown, Bros.	a30	July
Virginia fd deb. 2-3s ... 1991	93¼	May

RAILROAD

Ann Arbor 1st g. 4s ... 1995	82½	July
Atchison, Top. & Santa Fe—		
Gen. g. 4s ... 1995	a98	July
Gen. g. 4s, reg ...	97	June
Adjmt. 4s ... 1995	88	July
Adjmt. 4s, stpd ...	a86¾	July
Conv. 4s ...	a95	July
Conv. 5s warrants for sub., 1st inst. 30 per cent. paid.	a100¼	July
Deb. series F ... 1908	a101	July
Deb. series G ... 1909	98⅝	May
Deb. 4s, series H ... 1910	96	Feb.
Deb. series I ... 1911	‡98½	
Deb. series K ... 1912	94	Nov.
East. Okla. div. 1st g. 4s. 1928	93	May
Atlantic Coast Line 4s ... 1952	a94½	July
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan.
1st g. 5s ... 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	a94	July
Ala Mid. 1st gtd 5s ... 1928	‡114⅝	
L. & N. collateral g. 4s .. 1952	a84	July
Baltimore & Ohio 3½s ... 1925	a90	July
3½s, reg ...	89⅛	June
4s ... 1948	a98⅞	July
4s, reg ... 1948	a95	July
Southwestern div. 3½s .. 1925	a86⅜	July
P. J. & M. div. 3½s ... 1925	86	June
P., L. E. & W. Va. g. 4s .. 1941	a91	July
Monon. Riv. 1st gtd g. 5s. 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s ... 1936	113½	Nov.
Gen. 5s ... 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g 6s. 1922	‡119½	
Pitts. & West. 1st 4s ... 1917	96	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s .. 1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s ... 1921	†124	April
Allegheny & Western 1st gtd g. 4s ... 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s .. 1951	94½	April
Canada South'n 1st gtd 5s. 1908	a100⅛	July
2d gtd 5s ... 1913	102½	July
2d reg. 5s ... 1913	100¾	May
Central of N. J. gen. mtge 5s. 1987	a122½	July
Gen. mtge 5s, reg ... 1987	121⅛	June
L. & Wilkes. con. 5s ... 1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	a98	July
Am. Dock & Imp't 5s ... 1921	a106¾	July
Cent. R. R. & Bkg Co. of Ga. col. g. 5s ... 1937	100½	July
Cent. of Ga. con. g. 5s ... 1945	a103½	July
1st g. 5s ... 1945	116	Mar.
1st pfd inc. g. 5s ... 1945	85	May
1st inc. g. 5s stamped ...	88	May
2d pfd inc. g. 5s ... 1945	70	June
2d inc. g. 5s stamped ...	70	July
3d pfd inc. g. 5s ... 1945	57	June
3d inc. g. 5s stamped ...	a54⅞	July
Mid. Ga. & Atl. Div. 5s .. 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	†93	June
Mob. div. 1s g, 5s ... 1946	‡115½	
Cent Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s ... 1992	a101	July
G. 6s, ser. A ... 1908	101½	April
Mtge 6s ... 1911	a105	July
1st con. 5s ... 1939	a110¼	July
1st con. 5s, reg ... 1939	†116	June
Craig Valley 1st g. 5s ... 1940	†112	Feb.
R. & A. 1st con. g. 4s ... 1989	97⅝	May
R. & A. 2d con. g. 4s ... 1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s .. 1947	124½	June
Refunding g. 5s ... 1947	111⅛	June
L., New Alb. & C. 1st 6s .. 1910	a102½	July
Chic. & Alton g. 3½s ... 1950	a68½	July
R. R. Refunding g. 3s ... 1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s. 1907	100½	July
1st con. g. 6s ... 1934	126	May
Gen. con. 1st 5s ... 1937	110½	July
1st g. 4s, ref. & imp ... 1955	92	April
Chic. & Ind. C. 1st 5s ... 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s ... 1915	118⅜	May
Sinking fund 6s ... 1879-1929	107	June
Sinking fund 6s, reg ...	106¼	June
Sinking fund 5s ... 1879-1929	107	June
Sinking fund 5s, reg ...	†107½	June
Sinking fund deb. 5s ... 1933	113½	April
Sinking fund deb. 5s, reg ...	117	Feb.
Debenture 5s ... 1909	100¼	June
Deb. 5s, reg ... 1909	99¼	June
Extension 4s ... 1926	101½	June
Extension 4s, reg ...	104	Feb.
Gen. g. 3½s ... 1987	93	June
Gen. 3½s, reg ... 1987	96	Nov.
30-year deb. 5s ... 1921	107	Jan.
30-year deb. 5s ... 1931	103	June
Ott., C. F. & St. P. 1st 5s .. 1909	100⅜	May
Mil., L. S. & W. 1st g. 6s .. 1921	121½	June
Michigan div. 1st g. 6s ... 1924	†128½	Feb.
Ext. & Imp. 5s ... 1929	113½	May
Nor. Illinois 1st 5s ... 1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	a101⅞	July
C. B. & Q., 4s joint bonds. 1921	a91¾	July
4s joint bonds, reg ...	92½	June
Debenture 5s ... 1913	a101½	July
Southwest. div. 4s ... 1921	†100	July
Denver Div. 4s ... 1922	99⅛	June
Illinois div. 3½s ... 1949	88⅜	July
Illinois div. g. 4s ... 1949	a99¾	July
Iowa div. s. f 4s ... 1919	99⅛	July
Iowa div. s. f. 5s ... 1919	106	July
Nebraska ext. 4s ... 1927	a101½	July
Nebraska ext. 4s, reg ...	101¼	Dec.
Han. & St. Jo. con. 6s ... 1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s .. 1908	†182½	April
Gen. mtge 4s, ser. A ... 1989	102	July
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B ... 1989	a88⅝	July
1st 6s, S. W. div ... 1909	102⅛	July

	Last sale.	
1st 5s, La C. & Dav ... 1910	108¼	June
1st 6s, So. Minn ... 1910	105½	June
1st 5s, Hast. & Da ... 1910	100½	July
1st 7s, Hast. & Da ... 1910	105½	July
Chi. & Pac. div. 6s ... 1910	105⅝	May
1st Chic & Pac. W. 5s .. 1921	a109	July
Chic. & Mo. Riv. 5s ... 1926	112	June
Min. Point div. 5s ... 1910	102½	April
Chic. & L. Sup. div. 5s ... 1921	‡115⅛	
Wis. & Minn. div. 5s ... 1921	110	June
Dakota & Gt. So. 5s ... 1916	106	June
Terminal g. 5s ... 1914	105¼	May
Mil. & Nor. 1st 6s ... 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s ... 1913	107	June
C., R. I. & Pac. Ry coup. 6s. 1917	114	July
Reg. 6s ... 1917	116½	Mar.
Gen. g. 4s ... 1988	a98	July
1st & ref. 4s ... 1934	a88	July
Col. tr. 4s, ser. G ... 1909	†97½	June
Col. tr. 4s, ser. H ... 1910	‡97	
Col. tr. 4s, ser. I ... 1911	‡97¼	
Col. tr. 4s, ser. J ... 1912	92½	Nov.
Col. tr. 4s, ser. L ... 1914	‡96¼	
Col. tr. 4s, ser. M ... 1915	90¼	Jan.
Col. 4s, ser. N ... 1916	‡93	
Col. 4s, ser. O ... 1917	90¾	Feb.
Col. 4s, ser. P ... 1918	84	May
Chic., R. I. & Pac. R. R. 4s 2002	a70	July
Col. tr. 5s ... 1913	a88½	July
Bur., C. R. & N. con. 1st & col. trust 5s ... 1934	115½	July
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	109	Nov.
K'k & Des M. 1st 5s ... 1923	103	June
Chic., St. P., Minn. & Omaha—		
Consolidated 6s ... 1930	126¼	June
Con. 6s, red. 3½s ... 1930	‡93	
C., St. P. & Minn. 1st 6s .. 1918	131¾	Feb.
St. P. & Sioux C. 1st g. 6s. 1919	a117¼	July
Chic. Term. Transfer 4s ... 1947	97¾	April
Coupons off ...	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	109¼	June
Con. 4s ... 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin., Ind. & Wn 1st ref. gtd g. 4s ... 1953	83	Jan.
Ind., Dec. & W'n 1st g 5s . 1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s ... 1993	97¾	July
Cairo div. 1st g. 4s ... 1939	99⅜	Jan.
St. Louis div. 4s ... 1990	a94¾	July
St. Louis div. 1st reg ...	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	97¼	April
White W. Val. 1st g. 4s .. 1940	98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	98½	July
C., I., St. L. & C. 1st g. 4s, reg ...	98¼	April
C., I., St L. & C. con. 6s .. 1920	‡105	
C., S. & C. con. 1st g. 5s .. 1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s ... 1940	a89	July
Peoria & E. income 4s ... 1990	a59	July
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s ... 1934	129¼	June
Colorado Mid. 1st g. 4s ... 1947	67	July
Col. Southern 1st 4s ... 1929	a89	July
Ref & ext mtge 4½s ... 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s ... 1916	a96	July
Penn. div. 7s ... 1917	†133	Feb.
Al. & S. conv. gtd 3½s .. 1946	a94	July
Al. & S. conv. gtd 3½ reg ...	99	May
Renslr & Sa'toga 1st 7s .. 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s ... 1907	102¼	May
Mor. & Es. 1st mtge 7s .. 1914	117½	June
M. & E. 1st con. g. 7s ... 1915	121⅜	April
N. Y., L. & W. 1st 6s ... 1921	122	July
N. Y., L. & W. ter. & im. 4s. 1923	100¼	May
N. Y., L. & W. con. 5s ... 1923	111½	June
Den. & Rio Gr. 1st con 4s. 1936	a92¾	July
1st con. g. 4½s ... 1936	102⅛	Jan.
Imp. mtges, g. 5s ... 1928	105½	Feb.
Rio Gr. Western 1st 4s .. 1939	a90⅞	July
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
Det. & Mack. g. 4s ... 1995	89	April
1st lien g. 4s ... 1995	†89¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s .. 1937	107	July
Dul., S. S. & Atl. 1st g. 5s .. 1937	a110	July
1st 5s reg ... 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s ... 1941	110¾	June
Erie 1st ext. g. 4s ... 1947	†107½	Jan.
Erie 2d ext. g. 5s ... 1919	107½	June
Erie 3d ext. g. 4½s ... 1923	103⅛	May
Erie 4th ext. g. 5s ... 1920	108	July
Erie 5th ext. g. 4s ... 1928	100	June
Erie 1st con. g. 7s ... 1920	a128	July
Erie 1st con. g. fd. 7s ... 1920	128½	Dec.
Conv. g. 4s, Series A ... 1953	a80¾	July
Conv. g. 4s. Series B ... 1953	a71	July
Erie Railroad—		
Con gen. lien 4s ... 1996	a80½	July
1st con. g. 4s, pr. bds .. 1996	a92¾	July
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s ... 1951	81	June
Long Dock con. g. 6s ... 1935	126	May
Jeff. R. R. 1st gtd 5s ... 1909	100⅝	May
B., N. Y. & Erie 1st 7s ... 1916	a117⅛	July
Buffalo & S. W. g. 6s ... 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s ... 1982	115	May
N. Y. & Green. Lake 5s .. 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s .. 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s. 1937	100¼	Dec
1st refunding 5s ... 1937	108½	July
Gen. mtge g. 5s ... 1940	100½	Feb
Terminal 1st g. 5s ... 1943	110⅛	May
Wilk. & E. 1st gtd g. 5s .. 1942	105½	May
Midland of N. J. 6s ... 1910	104½	July
Ev. & Ter. H. 1st gen. 5s .. 1942	104½	April
1st con. 6s ... 1921	116	June
Mt. Vernon div. 6s ... 1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s ... 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s .. 1921	a107½	July
Ft. W. & Rio Gr. g. 3-4s ... 1928	82½	July
Galv'n H. & H. 1st 5s ... 1913	100	Mar.
Green Bay deb. A ...	81½	Nov.
Deb. B ...	11	July
G. & S. Is. 1st ref. & ter. g. 5s. 1952	a98	July
Hock. V. 1st con. g. 4½s ... 1999	a100¾	July
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ... 1955	99	April
Illinois Central 1st g. 4s ... 1951	a104	July
1st g. 4s, registered ...	107⅜	April
Col. tr. g. 4s ... 1952	a100	July
4s, L., N. O. & T ... 1953	98½	June
4s, reg ... 1953	97	May
3½s g ... 1951	100	June
3½s g., reg ...	†95½	July
1st g. 3s, sterl. £500,000 ... 1951	‡70	
Extended 3½ ... 1951	†100½	Jan.
Western line 1st g. 4s ... 1951	100½	April
Belle. & Caron. 1st g. 6s .. 1923	‡122	
Cairo Bridge g. 4s ... 1950	102¾	Jan
Car. & Shaw. 1st g. 4s ... 1932	97	Mar.
C., St. L. & N. O. g. 3½s .. 1951	88¼	Feb.
C., St. L. & N. O. g. 5s ... 1951	118¼	April
Memphis div. 1st g. 4s ... 1951	100½	May
St. Louis div. g. 3s ... 1951	78¾	Feb.
St. Louis div. g. 3½s ... 1951	89	Mar.
Louisville div. g. 3½s ... 1951	89	May
Omaha Div. 1st g. 3s ... 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g .. 1919	112	June
2d mtge g. 5s ... 1909	a98	July
3d mtge ... 1921	65	May
Iowa Cen. 1st g. 5s ... 1938	101	July
Ref. g. 4s ... 1951	82	June
Kansas City Southern 3s .. 1950	a70⅞	July
Lake Erie & West. 1st 5s .. 1937	a111	July
2d mtge g. 5s ... 1941	107	June
North'n Ohio 1st g. 5s ... 1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	104¾	July
Gtd. 4½ reg ...	106	May
Leh. Val. Coal gtd 5s ... 1933	112½	May
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s ... 1941	113⅛	May
Leh. & N. Y. 1st gtd g. 4s .. 1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan.
Long Island 1st con. g. 5s .. 1931	112½	June
Gen. g. 4s ... 1938	94	July
Gtd ref. g. 4s ... 1949	a95	July
Unified g. 4s ... 1949	94⅞	April
N. S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s ... 1935	105	April
N. Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s .. 1911	100	Mar
Louisiana & Arkansas 5s. 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s ... 1931	a105½	July
Col. tr. 4s ... 1923	a93½	July
New O. & Mob. 1st 6s ... 1930	125⅞	May
New O. & Mob. 2d 6s ... 1930	†122¼	Mar.
General mtge 6s ... 1930	115	June
Gold 5s ... 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s .. 1919	113½	May
St. Louis div 1st 6s ... 1921	117	May
St. Louis div. 2d g. 3s ... 1980	72½	Feb.
So. & N. Ala. gtd g. 5s ... 1936	111	May
Unified gold 4s ... 1940	a97⅞	July
Pensacola & At. 1st 6s ... 1921	112	Jan.
Pensacola div. 6s ... 1920	107¼	Aug.
Ky. Central g. 4s ... 1987	95	June
Nash., Flor. & S. 1st g. 5s .. 1937	113½	Feb.
Mob. & Mont. 1st g. 4½s .. 1945	†108	July
L. & Nash.-So. Ry joint 4s. 1952	88	June
Hend. Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox. & Nor. 1st g. 5s ... 1946	†116	July
Mexican Central con. 4s ... 1911	a81¾	July
1st con. income g. 3s ... 1939	a22	July
2d con. income g. 3s ... 1939	15½	July
M., St. P. & S. Ste. M. 1st con. g. 4s ... 1938	98	June
Minn., S. S. M. & A. 1st gtd 4s ... 1926	102⅛	June
Minneap. & St. L. 1st g. 7s .. 1927	130	Mar.
1st con. g. 5s ... 1934	108	May
1st and ref. g. 4s ... 1949	a87	July
Iowa ext. 1st g. 7s ... 1909	105	April
Pac. ext. 1st g. 6s ... 1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s .. 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s ... 1990	a95½	July
2d mtge 4s ... 1990	a85½	July
1st ext. g. 5s ... 1944	101½	July
1st ref. 4s ... 2004	a83	July
Gen. mtge 4½ s. f ... 1936	a85	July
K. C. & Pac. 1st 4s ... 1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	84	May
Dallas & W. 1st gtd 5s ... 1940	104½	Jan.
M., K. & T. of Tex. 1st 5s .. 1942	103	July
Mo., Kans. & East. 1st 5s .. 1942	106½	May
Mo., Kans. & Okla 1st 5s .. 1942	104¼	May
S., S. & So. 1st gtd g. 5s .. 1943	104	Mar.
Tex & Okla. 1st gtd g. 5s. 1943	103½	May
Mo. Pacific 1st con. g. 6s. 1920	115⅜	June
2d 7s ext at 4 per cent .. 1938	97½	May
Trust g. 5s ... 1917	a101½	July
40-year gold 4s ... 1945	89½	April
1st collateral g. 5s ... 1920	101	June
Cent. br. 1st gtd g. 4s ... 1919	90	June
Cent. Br. U. P. 1st g. 4s. 1948	92½	April
L. & C. Valley 1st g. 5s. 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s ... 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s .. 1938	101	July
Pac of Mo. 2d ex. g. 5s .. 1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s ... 1929	a84	July
General con. ry & l g. 5s. 1931	a110¼	July
Riv. & Gulf Div. 1st g ... 1933	a88	July
Mob., Jack. & Kan. City 1st con. g. 5s ... 1953	98	Dec.
Mobile & Ohio new 6s ... 1927	123¼	May
Ext. g. 6s ... 1927	‡122	
Montgomery div. 5s ... 1947	108½	May
Gen. g. 4s ... 1938	84½	May
St. L. & Cairo gtd g. 4s .. 1931	†98½	June
Col. g. 4s ... 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s .. 1913	114½	July
1st con. g. 5s ... 1928	112½	June
McM., M. W. & Al. 1st 6s .. 1917	‡116⅝	
Jasper Bch. 1st 6s ... 1923	116½	May
Nat. R. R. of Mex. p. l. 4½s .. 1926	98¾	July
Con. 4s ... 1951	a81½	July
New York Central—		
General mtge 3½s ... 1997	a90½	July
General mtge 3½s, reg ...	a89½	July
Deb. g. 4s ... 1934	a94¾	July
Mich. Cent. col. g. 3½s .. 1998	83¼	July
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s ... 1998	a83¼	July
Lake Shore col. g. 3½s, reg ..	83½	April
N. Y. & Harlem 1st 3½s .. 2000	†101½	July
West Shore gtd coup. 4s. 2361	a101¼	July
West Shore gtd 4s, reg ...	a100¾	July
Beech Crk 1st gtd g. 4s .. 1936	102⅛	Feb.
R., W. & O. con. 1st ex. 5s. 1922	110½	June
N. Y. & Nor. 1st g. 5s ... 1927	110½	May
Moh'k & M. 1st gtd g. 4s .. 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s .. 1922	103⅞	Aug.
Rutland 1st con. g. 4½s. 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	94	May
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s ... 1948	94	May
Lake Shore & Mich. So.—		
G. 3½s ... 1997	a92	July
G. 3½s, reg ...	92⅞	Mar.
Deb. g. 4s ... 1928	a92	July
4s ... 1931	a90⅞	July
Mahoning Coal 5s ... 1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B ... 1928	107½	Nov.
Mich. Cent. mort. 4s ... 1940	100¾	Jan.
6s ... 1909	104	Dec
1st g. 3½s ... 1952	92½	May
1st g 3½s sec. by 1st mtge on J. L. & S ...	91½	Dec.
5s ... 1931	†118¼	July
5s, reg ... 1931	†119	June
N. Y., C. & St. L. 1st g. 4s .. 1937	a100⅞	July
1st g. 4s, reg ...	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s ... 1992	a97½	July
Registered ...	†101½	June
Norfolk & South. 1st g. 5s .. 1941	104	Sept.
Norfolk & West. gen. 6s ... 1931	126½	June
New River 1st g. 6s ... 1932	127¼	Oct.
Imp. and ext. g. 6s ... 1934	129	June
Div. 1st lien & gen. g. 4s. 1944	88	July
1st con. g. 4s ... 1996	a95	July
Poca. C. & C. Co. joint 4s. 1941	a85	July
Scioto V & N. E. gtd 4s .. 1989	96	June
North. Pac. prior lien 4s ... 1997	a100¼	July
Prior lien. reg ...	a100⅛	July
General lien 3s ... 2047	a71	July
General lien 3s, reg ...	70	May

	Last sale.	
St. Paul-Dul. div. g. 4s ... 1996	95¾	Jan.
St. Paul & Dul. 1st 5s ... 1931	†113	Mar.
2d 5s ... 1917	106½	May
1st con. g. 4s ... 1968	98½	Oct.
St. P. & N. P. gen. g. 6s .. 1923	122¾	June
Wash. Cent. 1st g. 4s ... 1948	†93	May
Nor P. Ter. Co. 1st g. 6s ... 1933	113⅝	May
Pacific Coast Co. 1st g. 5s .. 1946	103	July
1st g. 5s, reg ...	105	Mar.
Panama 1st s. f. g. 4½s ... 1917	a102¾	July
Penn.—Pa. R R. conv. 3½s. 1912	a94	July
10 yr conv. g. 3½ ... 1915	a90⅝	July
10 yr conv. reg. ...	a91	July
1st real estate g. 4s ... 1923	a103⅞	July
Phila., Balt. & W. 1st g. 4s, reg ... 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s ... 1942	99	June
Pennsylvania Co —		
Tr. ctfs, gtd 3½s ... 1916	a94	July
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c ... 1921	a103½	July
Gtd. 4½s reg ...	a101	July
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s ... 1912	‡127⅝	
2d 7s ... 1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107½	July
g. 4½s, B ... 1942	108¾	June
Series C, g. 4½s ... 1942	†112¼	Jan
Series D, gtd 4s ... 1945	100¾	Mar.
Series E, gtd g. 3½s ... 1949	91	Feb.
C., St. L. & P. 1st con. g. 5s. 1932	115½	June
Clev. & M. 1st gtd g. 4½s .. 1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s. 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s ... 1920	110¾	May
1st con. 5s ... 1939	100¾	April
Port Huron Div. 1st 5s .. 1939	106½	Sept.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
Reading gen. 4s ... 1997	a94½	July
Jersey Cent. col. g. 4s ... 1951	92	July
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s ... 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s ... 1941	85½	June
S. F. & N. P. 1st skg fd g. 5s .. 1919	†112½	Jan.
San Fe P. & Ph. Ry. 1st g. 5s. 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s .. 1947	82	June
St. Louis & San Francisco—		
General mtge 5s ... 1931	107	July
General mtge 6s ... 1931	123½	April
St. Louis & San F. R. R. refunding g. 4s ... 1951	78½	July
Con. G. 4s ... 1996	91	Feb.
5-year 4½ gold notes ... 1908	98	Nov.
Southwestern div. g. 5s .. 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s. 1928	116½	May
K. C. Ft S. & M. ref. gtd g. 4s 1936	a79¼	July
Oz. & Cher. Cent. 1st gtd 5s 1913	97	May
St. Louis Swn 1st g. 4s ... 1989	a89½	July
2d income 4s ... 1989	a78	July
Con. g. 4s ... 1932	a75	July
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s ... 1909	103⅜	June
1st con. g. 6s ... 1933	130	June
1st con. 6s, reg ... 1933	134	Dec.
Reduced to 4½s ... 1933	107⅝	May
Dak. ex. 6s ... 1910	a104⅜	July
Montana ex. 4s ... 1937	98½	July
Mont. ex. 1st g. 4s, reg ... 1937	a98½	July
Mont. Cent. 1st gtd g. 6s . 1937	130	April
Mont. Cent. 1st gtd g. 5s .. 1937	115½	May
East Minn. div. 1st g. 5s .. 1908	100½	June
Wil. & Sioux Fs. 1st g. 5s. 1938	115½	Dec.
Seaboard Air Line 50yr g. 4s 1950	a70	July
Ref. 5s ... 1911	96½	June
Atl. & Birm. 1st 4s ... 1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s .. 1949	†96½	Mar.
Ga. & Ala. 1st con. 5s .. 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F ... 1912	107	April
1st con. 5s ... 1937	116	May
Gal., Har. & S. A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s ... 1931	105	June
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s ... 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s ... 1930	116	Dec.
1st g. 5s ... 1937	a109⅝	July
Con. g. 6s ... 1912	111⅜	Jan.
Gen. g. 4s ... 1921	93	June
S. Pac. Co. col. tr. 4s ... 1949	87	July
S. Pac. 2-5-yr col. tr. 4s ... 1910	94½	Dec.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a96	July
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s ... 1929	a83½	July
Cen. Pac. T. S. L. 1st gtd g. 4s ... 1951	90¾	June
S. Pac. of N. Mex. 1st 6s .. 1911	104	Mar.
S. P. of A. 1st gtd g. 6s .. 1909	104¼	April
S. P. of A. 1st gtd g. 6s .. 1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s ... 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s .. 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s ... 1918	107	Sept.
Tex. & New Orl. con. g. 5s. 1943	104	Sept.
Oregon & Cal. gtd 5s ... 1927	a100⅜	July
So. Pac. R. R. Co. 1st ref. mtge s. f. 4s ... 1955	a91	July
South. Ry. 1st con. g. 5s .. 1994	a106¾	July
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s ... 1951	89	June
E. T., V. & G. con. 1st g. 5s .. 1956	113	July
E. T., V. & G. div. 1st g. 5s .. 1930	a110⅝	July
East T. reorg. lien g. 5s .. 1938	110½	June
Ga. Pac. 1st g. 6s ... 1922	a113¼	July
Georgia Midland 1st 3s .. 1946	a67½	July
Ala. Cent. 1st 6s ... 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s .. 1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s ... 1936	107⅛	May
Virg. Mid. g. 5s, stpd ... 1936	107	May
Virg. Mid. series B 6s ... 1911	†109	June
Virg. Mid. series C 6s ... 1916	‡123	
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Virg. Mid. series E 5s ... 1926	‡113	
Virg. Mid. series F 5s ... 1931	‡115⅜	
Knox. & Ohio 1st g. 6s ... 1925	117¾	May
W'n N. C. 1st con. g. 6s .. 1914	108½	May
South Car. & Ga. 1st g. 5s .. 1919	104	June
Mobile & Ohio col. g. 4s .. 1938	89	May
Rich. & Meck. 1st g. 4s .. 1948	‡98	
Rich. & Danv. deb., stpd. 1927	103	May
Rich. & Danv. con. g. 6s .. 1915	109¼	July
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Prior lien g. 5s ... 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s ... 1894-1944	a111	July
Gen. refund. s. f. g. 4s .. 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s .. 2000	a112¼	July
2d gold inc. 5s ... 2000	92	Nov.
Louisiana div. 1st g. 5s ... 1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s .. 1917	80	July
Tol. & Ohio Cent. 1st 5s ... 1935	111	April
Gen. g. 5s ... 1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol. Peo. & West. 1st g. 4s . 1917	86	April
Tol., St. L. & W. pr. lien 3½s. 1925	86½	May
4s ... 1950	a74½	July
Tor., Ham. & Buff. 1st g. 4s .. 1946	95	Dec.
Ulster & Del. 1st con. g. 5s .. 1928	110	Mar.
1st ref. g. 4s ... 1952	93	Sept.

	Last sale.	
Union Pacific L'd G't 4s .. 1947	a99⅞	July
L'd G't 4s, reg ...	98½	June
Conv. 4s, 1st inst. paid ...	a91⅛	July
Conv. 4s, fully paid ...	a90⅞	July
Ore. Short Line 1st 6s ... 1922	119⅛	June
Ore. Short Line con. 5s .. 1946	112	June
Ore. Short Line ctfs gtd ref. 4s	a88½	July
Ore. R'y & Nav. con. g. 4s. 1946	a97½	July
Utah & Northern 1st 7s. 1908	105½	July
Vera Cruz & Pacific 4½s .. 1934	98	Sept.
Virg. & Swn. 1st gtd 5s ... 2003	110	May
Wabash 1st 5s ... 1939	a108	July
2d 5s ... 1939	a101	July
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s .. 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s .. 1941	a108⅛	July
Deb. series A 6 ... 1939	90	June
Deb. series B, ctfs of dep. 1939	61	July
Ref. and Ext. 4s ... 1954	a61	July
Omaha div. 1st g. 3½s ... 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s .. 1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	a68½	July
Pitts. Terminal 2d g. 4s. 1954	24	July
St. L., K. C. & N. St. Chs B. 1st g. 6s ... 1908	100	May
Western Maryland 1st 4s. 1952	a74	July
Conv. 4s ... 1952	a55	July
W. Va. Ct. & Pitts. 1st 6s. 1911	106½	Aug.
W'n N. Y. & Pa. 1st 5s ... 1937	112¼	July
Inc. 5s ... 1943	34	Feb.
Gen. g. 3-4s ... 1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	105½	July
Wheeling & L. R. R. 1st con. g. 4s ... 1949	83	May
Wheeling div. 1st g. 5s .. 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s ... 1949	a85	July

MISCELLANEOUS

Adams Exp. col. tr. g. 4s .. 1948	a99	July
Am. Cot. Oil deb. ext. 4½s .. 1915	87	July
Am. Hide & Leather s. f. g. 6s	a89	July
Am. Ice Securities deb. 6s . 1925	85	May
Am. Ice Sec. 6s, small bonds ..	82	July
Am. Spirits Mfg 1st g. 6s .. 1915	a103½	July
Am. Tel. & Tel. col. tr. 4s .. 1929	78⅛	July
Am. Thread 1st col. tr. 4s .. 1919	88½	June
Am. Tobacco 6s ... 1944	a104	July
Am. Tobacco 4s ... 1951	a70¾	July
Bethlehem Steel 1st ext. gtd. s. f. 5s ... 1926	96	Aug.
Bklyn F. Co. 1st con. 5s ... 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s .. 1945	100	July
Ref. conv. 4s ... 2002	a79½	July
Kings Co. El. 1st g. 4s .. 1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	83¾	July
Bklyn City 1st con. 5s .. 1916-41	102½	June
Bklyn, Q. & Sub. gtd g. 5s. 1941	100	April
Bklyn Un. El. 1st g. 4-5s. 1950	a104	July
Nassau Elec. gtd g. 4s .. 1951	80	June
Bklyn U. G. 1st con. g. 5s. 1945	102¾	June
Buffalo Gas Co. 1st g. 5s .. 1947	67	July
Central Leather Co. g. 5s .. 1925	a93½	July
Chic. Junc. Ry. col. g. 5s .. 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	90	July
Deb. g. 5s ... 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s ... 1934	a64	July
Com'l Cable 1st g. 4s, reg. 2397	89	July
Cons. Gas con. debt. 6s ... 1909	a120	July
Con. Tobacco g. 4s ... 1951	72¾	July
Conn. Ry & L. 1st ref. g. 4½s. 1951	98¾	June
Detroit City Gas g. 5s ... 1923	97½	July
Det. United Ry 1st con. 4½s. 1932	86½	June
Det., M. & M. l. g. inc. 7s .. 1911	70	Sept
Distillers Sec. Corp. 5s ... 1927	a82½	July
Gen. Elec. Co. deb. g. 3½s. 1942	86½	April
Havana Elec. Ry con. g. 5s. 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s. 1949	102	July
Ingersoll-Rand 5s ... 1935	95	June
Interborough-Met. 4½s ... 1956	a75	July
Int. Mercantile Mar. 4½s .. 1922	70	July
Int. Paper 1st con. g. 6s .. 1918	105	June
Int. Paper conv. 5s ... 1935	88	July
Int. St. Pump deb. 6s ... 1913	100	June
International Traction 4s 1949	a69	July
Inter. Navigation 5s ... 1929	a85½	July
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	105½	Dec.
Kings Co. E. L. & P. p. m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	a98	July
Laclede Gas 1st g. 5s ... 1919	a102½	July
1st ref. and ext. 5s ... 1934	100½	June
Man. Ry con. mtge 4s ... 1990	a97	July
Met. Elevated 1st 6s ... 1908	a100⅞	July
Manila Electric Ry. & Light 5s ... 1953	95	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	a101	July
Ref. g. 4s ... 2002	76½	July
Lex. Av & Pav. F'y 1st gtd 5s 1993	110	May
Col. & 9th Av. 1st gtd 5s .. 1993	a109	July
Bway & 7th Av 1st con. g. 5s 1943	a106¼	July
Third Avenue gtd g. 4s . 2000	a82¼	July
Third Av. 1st g. 5s ... 1937	110	July
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Met. W. S. El. (Chic) 1st g. 4s. 1938	†93½	July
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s .. 1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s . 1920	a83	July
Nat. Starch deb. 5s ... 1925	70	April
New O. Ry. & Light 4½s .. 1935	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a90	July
N. Y. G. E. L., H. & P. col. tr. 5s ... 1948	99	June
Pur. money col. tr. g. 4s .. 1949	a80¼	July
Ed. Elec. Ill. 1st conv. g. 5s 1910	a100	July
Edison Elec. Ill. con. g. 5s .. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s ... 1930	95	April
People's Gas & Coke con. g. 6s ... 1943	116⅛	June
Ref. g. 5s ... 1947	100⅜	May
Chic. G. L. & Coke gtd 5s. 1937	100	July
Con. Gas 1st gtd g. 5s ... 1936	101½	May
Mut Fuel Gas 1st gtd. 5s . 1947	100	June
Providence Securities deb. 4s.	a90	July
Portland R'y 1st ref. 5s ... 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s ... 1934	96½	June
St. Joseph Ry Light, Heat & Power 1st g. 5s ... 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Sunday C'k Coal Co. 5s ... 1944	78	Feb.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s ... 1917	103	May
Gen. 5s ... 1951	a90	July
Tenn. div. 1st 6s ... 1917	103	June
DeBard. C. & I. gtd g. 6s .. 1910	100	May
Underground Elec. 5s ... 1908	72½	June
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
United Rys of St. L. 1st g. 4s 1934	79½	July
St. Louis Transit 5s ... 1924	96½	April
United R. R. of San F. 4s .. 1927	a72½	July
U. S. Envelope Co. 1st sink. fd. g. 6s ... 1918	103	Mar.
U. S. Leather s. f. deb. 6s .. 1913	a104½	July
U. S. Realty & Imp. conv. deb. 5s ... 1924	a79	July
U. S. Reduction and Ref. 6s. 1931	92	July
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a96½	July
Registered 5s ...	a96½	July
Victor Fuel 5s ... 1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97	July
Va. Iron, Coal & Coke 5s . 1949	a92½	July
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s ... 1950	a92	July
Col. trust cur. 5s ... 1938	100	June
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s ... 1931	a91¾	July

Transactions on the New York Stock Exchange for the Week ending July 19.

a Unlisted. b 1% extra. c In col. tr. bonds to holders of record June 27. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., July 13 High	Sat. Low	Sat. Close	Mon., July 15 High	Mon. Low	Mon. Close	Tues., July 16 High	Tues. Low	Tues. Close	Wed., July 17 High	Wed. Low	Wed. Close	Thurs., July 18 High	Thurs. Low	Thurs. Close	Fri., July 19 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$12,000,000	c200	J & D	300	240	330	280	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,820,000	10,550,000	.. ..	..	27⅜	16	16⅞	9⅛	Allis-Chalmers	10⅞	10⅞	10⅞	10⅞	10⅞	10⅞	10⅞	10½	10½	10½	10½	10½	..	..	..	..	..	..	600
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	29¼	28⅞	29¼	29½	29½	29½	30	30	30	..	..	..	..	..	..	..	..	..	400
153,887,900	......	2 Aug. 26, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper	90	88¼	89⅞	92	89¾	89¾	90½	88⅝	90¼	90⅝	88½	88¾	90½	88½	90½	91⅞	91	91⅞	290,195
17,114,100		.. ..	..	34⅛	20	25⅜	15	Am. Agricultural Chemical	18	18	18	..	..	..	..	..	..	18½	18⅜	18½	19½	19	19½	..	..	..	750
18,382,000	......	3 Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		.. ..	..	35	20½	23½	10¼	Am. Beet Sugar (a)	15	15	15	16	16	16	..	..	..	..	..	..	..	..	..	..	..	..	200
4,000,000	......	1½ July 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300		.. ..	..	..	..	7½	5⅛	Am. Can	..	..	..	..	..	..	5⅜	5⅜	5⅜	..	..	..	5¼	5¼	5¼	..	..	..	200
41,233,300	......	1¼ July 1, 1907	Q	..	.	60½	49	Am. Can pfd	..	..	..	53¼	52¾	52¾	53½	53	53½	53⅜	53⅜	53⅜	..	..	..	53½	53½	53½	622
30,000,000	......	1 July 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	44	43⅝	44	44	43½	43½	44	43⅞	44	44¼	43⅞	43⅞	43¾	43½	43½	43⅞	43¾	43⅞	3,650
30,000,000	......	1¾ July 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	..	..	..	100	100	100	..	..	..	100	99¾	100	100	100	100	..	..	..	500
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	33⅞	27	Am. Cotton Oil	32	31½	32	32¼	31¼	31¼	31½	31½	31½	31½	31½	31½	32¾	31¾	32½	32¾	32½	32½	4,800
10,198,600		3 June 1, 1907	J & D	95	90	92½	86	Am. Cotton Oil pfd	..	..	..	86	86	86	..	..	..	..	..	..	..	..	..	..	..	..	50
3,844,700	......	1 May 15, 1907	M & N	37½	37	20	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3 July 1, 1907	Q	272	215	247	200	Am. Express	..	..	..	215	215	215	..	..	..	..	..	..	..	..	..	..	..	..	100
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,274,100	7,425,000	.. ..	..	10	5½	6¼	4	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,548,300		1 Aug. 15, 1905	..	43	24	30½	16	Am. Hide & Leather pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,029,400	2,897,580	1¾ July 20, 1907	Q	96	35¼	88	55	Am. Ice Securities	60	59½	59½	62	62	62	62	60	62	62	62	62	61⅞	61⅞	61⅞	61¼	61¼	61¼	900
16,750,000		.. ..	..	29⅛	16¾	19¼	9⅝	Am. Linseed (a)	..	..	..	..	..	..	..	..	..	10⅞	10⅞	10⅞	..	..	..	11	11	11	200
16,750,000	......	1¾ Sept. 15, 1900	Q	53	35	36	23½	Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	24¾	24¾	24¾	100
25,000,000		1¼ Aug. 26, 1907	Q	78½	53¾	75¾	54⅝	Am. Locomotive (a)	..	..	..	59¼	58¼	58½	59	58½	58½	59	58⅛	58⅛	..	..	..	59	59	59	2,269
25,000,000	......	1¾ July 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (a)	..	..	..	..	..	..	104½	104½	104½	..	..	..	106¼	106¼	106¼	..	..	..	200
3,771,500		.. ..	..	..	..	7½	2½	Am. Malt Corp	..	..	..	4¼	4¼	4¼	..	..	..	..	..	..	..	..	..	..	..	..	300
6,423,600	......	.. ..	..	..	..	40	22	Am. Malt Corp pfd	..	..	..	23½	23¼	23½	..	..	..	..	..	..	..	..	..	..	..	..	300
30,000,000	......	1¼ June 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	91	91	91	..	..	..	100
50,000,000	561,000	2 July 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	119½	118	119¼	121	119	119¼	119⅞	118⅝	119⅝	120¼	118	118	118¼	117⅜	117½	119⅛	117¾	118½	86,000
50,000,000		1¾ July 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd	..	..	..	106⅜	106⅜	106⅜	106½	106	106	106¼	106	106	..	..	..	106	106	106	1,200
11,001,700		2½ July 1, 1907	Q	220	200	205	192½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1½ July 1, 1907	Q	107	100	102	95	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,810,000	3,500,000	.. ..	Q	15¼	9¾	10¾	5½	Am. Steel Foundries	..	..	..	7½	7½	7½	..	..	..	..	..	..	..	..	..	..	..	..	100
17,240,000		1 Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	40	40	40	..	..	..	..	..	..	39½	39½	39½	..	..	..	..	..	..	200
45,000,000	......	1¾ July 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (a)	122⅝	122¼	122⅝	123	122⅝	122¾	122½	122¼	122½	122¾	122½	122¾	122¾	122¼	122¼	123	122¾	123	2,110
45,000,000	......	1¾ July 2, 1907		140	128½	131¾	122	Am. Sugar Refining pfd (a)	125	125	125	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
14,000,000	......	1¼ June 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	128,000,000	2 July 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	116,260,450	1½ July 1, 1907	Q	109	96	98⅛	84½	Am. Tobacco pfd	86	86	86	87½	87	87¼	87	87	87	87	86½	86½	..	..	..	87½	85½	85½	2,000
29,501,100		.. ..	..	48	28	36½	24	Am. Woolen (a)	26¾	26½	26¾	27⅛	27⅛	27⅛	..	..	..	28	28	28	28	27½	27½	..	..	..	570
25,000,000	......	1¾ July 15, 1907	Q	110⅜	101	102⅞	90	Am. Woolen pfd (a)	..	..	..	..	..	..	..	..	..	91⅞	91⅞	91⅞	91	91	91	91	90⅞	91	410
30,000,000	......	$1.75 July 17, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (a)	58½	57	58½	58⅞	57½	57½	58	56¾	57¾	58	57	57⅛	57⅞	57	57⅜	59	58	55⅝	30,620
6,800,000	......	§1½ July 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
102,998,000	277,580,500	3 June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe	91⅝	90¼	90⅞	92⅛	91	91¼	91⅞	90⅞	91⅞	92¾	91½	91½	92½	91⅝	92¼	92⅞	92½	92¾	41,800
114,199,530		2½ Aug. 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	93½	93½	93½	93⅝	93⅝	93⅝	..	..	..	..	..	..	93	93	93	93½	93⅜	93⅜	2,000
48,537,600	46,077,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	92	Atlantic Coast Line	97	97	97	98	97½	97½	97	97	97	98	97½	98	..	..	..	98½	97¼	98½	1,410
152,164,829	248,249,430	3 Sept. 3, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	98⅜	97⅝	98⅜	98¾	97⅞	98	98⅝	97¾	98	98½	98⅜	98½	97⅝	97	97⅝	98⅛	97¾	98⅛	6,890
60,000,000		2 Sept. 3, 1907	M & S	99½	90	94½	85	Baltimore & Ohio pfd	..	..	..	..	..	..	87	87	87	..	..	..	..	..	..	..	..	..	32
14,862,000	14,900,000	.. ..	..	26½	17½	20½	10	Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	40	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
45,000,000	78,359,000	.. ..	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (a)	58¾	57	58¾	59¼	57¾	57¾	58½	57¾	58	58⅝	57½	57¾	58	56¾	56¾	57⅜	55⅞	55⅞	29,270
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	100	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	......	.. ..	..	21¾	13¼	14½	10	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	13½	13½	13½	125
10,500,000	15,461,000	3 Feb. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	91	91	91	..	..	..	100
6,000,000		3 Feb. 15, 1907	F & A	150	139½	139¾	125	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	8,751,500	1 June 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1 June 1, 1907	Q	70	40	49⅛	33	Butterick Co (a)	..	..	..	..	..	..	35⅛	35⅛	35⅛	34½	34½	34½	34½	34½	34½	33	33	33	400
15,000,000	20,000,000	1¼ Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	62½	62½	62½	13
121,680,000	40,238,086	*3½ Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	176	174¾	176	176¾	175¾	176½	177½	175	177½	178½	176	176¼	177	176	176¾	178	177	178	22,925
5,125,000	1,990,000	1½ July 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020	33,882,000	.. ..	..	49⅞	34	40	20	Central Leather	..	..	..	23	23	23	24	23	23	24	23½	23½	24¼	23½	23½	24¼	24	24	1,276
30,533,900		1¾ July 1, 1907	Q	107½	98¾	102	89¾	Central Leather pfd	..	..	..	..	..	..	92	92	92	92¼	92¼	92¼	92½	92½	92½	..	..	..	155
62,799,100	86,680,354	1 Nov. 30, 1906	..	65⅝	51½	56	31¾	Chesapeake & Ohio	35	34½	34¾	35	34½	34½	35	34¼	35	35⅛	34¾	34¾	34⅞	34½	34½	35⅛	34⅝	35	7,700
110,839,100	174,172,000	1¾ July 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	.. ..	..	23⅜	16	18	9½	Chicago Great Western	11½	11⅛	11½	11¾	11¼	11¼	11	11	11	11½	11½	11½	11½	11½	11½	11⅝	11½	11⅝	2,700
26,127,000	......	2 July 15, 1906	J & J	86½	79½	79	65	Chicago Great Western deb	..	..	..	65	65	65	..	..	..	..	..	..	..	..	..	..	..	..	100
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	43	Chicago Great Western pfd "A"	..	..	..	55	55	55	52	52	52	..	..	..	..	..	..	50⅝	50⅝	50⅝	230
23,049,606	......	.. ..	..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"	..	..	..	..	..	..	15⅞	15⅞	15⅞	..	..	..	..	..	..	..	..	..	200
83,183,900	122,176,500	3½ Apr. 20, 1907	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	133⅝	131⅝	133½	134¾	132½	132½	133⅞	132⅛	133⅞	134⅞	131⅝	131⅝	133⅝	132⅜	133½	135¼	134	134½	89,155
49,747,400		3½	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	150	150	150	152	152	152	151	151	151	151	151	151	..	..	..	151½	151½	151½	700
....	......	.. ..	..	..	..	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid	117¼	117¼	117¼	120⅜	119¾	120⅛	119¾	119⅝	119¾	120	120	120	120	119	120	121⅜	121	121⅜	3,715
....	......	.. ..	..	..	..	149	126½	Chic., Mil. & St. Paul pfd, 25 p. c. paid	135	134	135	136	135	135	135⅛	135	135⅛	136	136	136	135⅜	135	135	136⅝	136	136½	3,100
74,847,600	164,587,000	1 July 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½ Feb. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	133½	133½	133½	..	..	..	..	..	..	..	..	..	5
18,555,700		3½ Feb. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	.. ..	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		.. ..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	.. ..	..	13¾	3⅞	6¼	2⅞	Chicago Union Traction	3¾	3¾	3¾	..	..	..	..	..	..	..	..	..	3	3	3	3¼	3¼	3¼	400
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,542,800	22,000,000	.. ..	..	38¼	25	27½	11½	Chicago & Alton	..	..	..	..	..	..	16¼	16¼	16¼	..	..	..	..	..	..	..	..	..	10
19,544,000		2 July 1, 1907	J & J	80⅝	70	69	50	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	33,462,000	1½ July 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
75,211,500	152,712,000	3½ July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	147½	147½	147½	149¼	148¾	149	150	149	150	150¼	149½	149½	150	149	149⅜	151⅝	149⅝	151⅝	11,170
22,395,000		2 July 1, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,000,000	63,612,727	2 Mar. 1, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	68¾	68¾	68¾	..	..	..	68½	68½	68½	68⅞	68	68¼	68¾	68¾	68¾	600
10,000,000		1¼ July 20, 1907	Q	118	110	108⅝	100½	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	100½	100½	100½	100½	100½	100½	103	101	103	105	105	105	950
8,000,000	6,843,000	.. ..	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½ Apr. 1, 1907	A & O	112	105	92½	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,969,000	1¾ June 1, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	7,000,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	27½	Colorado Fuel & Iron	32⅛	31¾	32⅛	32⅞	31¾	31¾	32¼	32¼	32¼	32½	31½	31½	31¾	31¾	31¾	32¼	32	32	5,215
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	55	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	29,923,637	.. ..	..	41	29½	38⅞	21	Colorado & Southern	24⅞	24¾	24⅞	25	25	25	25⅜	24¾	25⅜	25¾	25¼	25¾	24⅞	24¾	24⅞	25	25	25	5,650
8,500,000		2 Apr. 1, 1907	A & O	73⅛	66½	69½	57	Colorado & Southern 1st pfd	60¼	60¼	60¼	..	..	..	60¼	60¼	60¼	60½	60½	60½	..	..	..	..	..	..	405
8,500,000		2 Apr. 1, 1907	..	59	43	58½	40	Colorado & Southern 2d pfd	..	..	..	46	46	46	45¾	45	45¾	45¾	45¾	45¾	45⅞	45¾	45⅞	46	46	46	1,330
7,000,000	1,132,000	4 Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,250,000	6,453,000	1½ July 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1 June 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	..	..	..	..	..	..	..	..	..	120	119	119	..	..	..	..	..	..	450
49,116,000	......	.. ..	..	28	18¼	24¾	15⅛	Corn Products Refining	17	17	17	..	..	..	..	..	..	..	..	..	..	..	..	17⅜	17¼	17¼	220
28,281,900	......	1 July 10, 1907	Q	85¾	74¼	88	71	Corn Products Refining pfd	..	..	..	..	..	..	..	..	..	..	..	..	72¾	72¾	72¾	..	..	..	100
26,200,000	3,067,000	2½ July 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,989,000	20,950,000	2¼ June 15, 1907	Q	232	189	227½	160¼	Delaware & Hudson	170	170	170	172	171	171½	171¾	170	171¾	172	170	170	171⅞	171⅞	171⅞	172⅞	172	172¾	2,400
38,000,000	49,584,500	.. ..	..	51⅞	36⅝	42⅞	24	Denver & Rio Grande	28¼	27¾	28¼	28¾	28¼	28¾	28½	28¼	28¼	28⅜	28¼	28¼	28⅛	27¾	28⅛	28⅜	28	28¼	4,343
45,705,700		2½ July 15, 1907	J & J	91½	83	83⅞	67	Denver & Rio Grande pfd	..	..	..	..	..	..	70	70	70	70⅛	70⅛	70⅛	70	70	70	..	..	..	166
4,283,100	3,672,000	.. ..	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	......	2½ June 15, 1907	Q	..	..	130	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,435,943	14,261,000	1½ July 27, 1907	Q	74⅝	51	78	61	Distillers Securities Company (a)	66	65	66	66	66	66	66¼	66	66¼	66½	66	66	66	66	66	66	66	66	2,520
12,000,000	20,000,000	.. ..	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (a)	..	..	..	12	12	12	..	..	..	..	..	..	..	..	..	..	..	..	150
10,000,000		.. ..	..	45	32	39	19	Duluth, South Shore & Atlantic pfd (a)	..	..	..	20	20	20	21½	20¾	21½	21½	21½	21½	..	..	..	..	..	..	510
16,249,425	......	1¼ July 1, 1907	Q	87⅛	61¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	.. ..	..	50⅞	38⅛	44¼	20⅛	Erie	25⅝	25	25½	26	25⅜	25½	25⅞	25¼	25⅞	25⅞	25	25⅛	25⅛	24⅞	24⅞	25¾	25⅛	25¾	17,220
47,892,400		2 Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd	..	..	..	60¼	60¼	60¼	60	60	60	..	..	..	59	59	59	59½	58¾	59½	1,200
16,000,000		2 Apr. 9, 1907	..	76⅜	62½	67	33½	Erie 2d pfd	41½	41¼	41½	42½	41½	41½	42	41¾	42	42	41½	42	41½	40	40	42	41½	41¾	2,900
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5 June 15, 1907	Q	199	138	163	135	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	135	135	135	..	..	..	..	..	..	100
12,000,000	......	1¾ June 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	..	..	..	..	..	..	..	..	..	83¼	83¼	83¼	84	84	84	83½	83½	83½	310
6,677,200	......	.. ..	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	60	60	60	..	..	..	100
3,322,800	......	1½ Aug. 1, 1907	..	..	..	100	76	Federal Sugar pfd	87	87	87	..	..	..	..	..	..	..	..	..	85	85	85	..	..	..	120
9,375,000	8,176,000	‡4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Mar. 4, 1907	..	84½	73	75½	64	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½ July 1, 1907	Q	106¾	102	103	95	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,532,400	2,047,000	2 July 15, 1907	Q	184	156	163	135½	General Electric	136¼	136¼	136¼	136¾	135¾	136¾	136¼	136	136	136½	136	136	137¾	136½	137¾	138	138	138	3,815
12,032,000	......	b3 June 29, 1907	Q	..	..	152	117⅛	Granby Consol. Mining, Smelting & Power	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
149,577,300	......	1¾ Aug. 1, 1907	Q	348	178	189¾	122	Great Northern pfd	133¼	132	133¼	135¼	134	134⅛	35¾	134⅛	135¾	136½	135	135	136½	134½	136¼	138⅜	136½	137½	70,600
....	......	.. ..	..	..	..	130¾	115	Great Northern pfd receipts	127	125⅝	126	129	128	128	128⅞	128½	128½	128½	128½	128½	128¼	128¼	128¼	129½	128½	129½	4,876
....	......	.. ..	..	85	70¾	85	49½	Great Northern tem. ore ctfs (a)	..	..	..	59	58	58¼	58¾	58	58½	58¾	57¾	57¾	58	57¼	58	59¼	58	58¾	6,050
7,500,000	7,272,000	.. ..	..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1½ July 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,550,000	2 July 15, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley rects	..	..	..	..	..	..	80¼	80	80	80¼	80¼	80¼	..	..	..	80	80	80	500
15,000,000		2 July 15, 1907	J & J	99⅜	92	94	83	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	..	..	..	73	73	73	..	..	..	..	..	..	..	..	..	..	..	..	100
3,829,100	......	2 July 15, 1907	Q	117	116¾	106	102	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Aug. 31, 1907	M & S	184½	164	172	134	Illinois Central	..	..	..	144	144	144	144	144	144	144	144	144	..	..	..	144	144	144	400
92,360,100	67,804,000	.. ..	..	55⅜	33⅝	39	15	Interborough-Metropolitan	16	15¾	16	..	..	..	..	..	..	17	16½	16½	16½	16¼	16½	16	15⅛	15⅛	2,794
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅜	75½	42½	Interborough-Metropolitan pfd	45½	45½	45½	..	..	..	..	..	..	..	..	..	45⅛	45	45	45	43	43	2,110
49,921,800	......	.. ..	..	..	..	8⅛	7	International Mercantile Marine	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,731,000	......	.. ..	..	..	..	24	18½	International Mercantile Marine pfd	21⅛	21⅛	21⅛	20	20	20	20¾	20¾	20¾	..	..	..	..	..	..	20½	20½	20½	900
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	11¼	International Paper	..	..	..	..	..	..	..	..	..	..	..	..	14¾	14¾	14¾	15¼	15	15¼	1,175
22,406,700		1½ July 15, 1907	Q	90	80	81	70⅛	International Paper pfd	..	..	..	..	..	..	71½	71½	71½	..	..	..	..	..	..	..	..	..	100
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	50¾	43	International Power (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	22	International Steam Pump	..	..	..	..	..	..	23½	23½	23½	..	..	..	25	25	25	..	..	..	100
11,350,000		1½ Aug. 1, 1907	Q	92	79	81	68	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,021,983	9,719,000	.. ..	..	34⅝	24	28⅞	17¾	Iowa Central	18⅛	18	18⅛	18	17	18	18¼	18	18¼	..	..	..	..	..	..	..	..	..	1,100
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	39	39	39	..	..	..	..	..	..	..	..	..	..	..	..	39	39	39	500
9,000,000	2,469,000	.. ..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1 July 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	30,000,000	.. ..	..	37⅜	22⅞	30¾	18	Kansas City Southern	..	..	..	26¼	26	26	26⅛	26	26⅛	26¼	26¼	26¼	26½	25¾	26¼	27½	27	27¼	3,400
21,000,000		4 July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	..	..	..	57½	57	57	57½	57½	57½	57½	57½	57½	..	..	..	57¾	57¾	57¾	960
2,600,400	2,750,000	.. ..	..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending July 19.

a Unlisted. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., July 13 High	Sat. Low	Sat. Close	Mon., July 15 High	Mon. Low	Mon. Close	Tues., July 16 High	Tues. Low	Tues. Close	Wed., July 17 High	Wed. Low	Wed. Close	Thurs., July 18 High	Thurs. Low	Thurs. Close	Fri., July 19 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		1	July 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
49,466,500	135,000,000	6	July 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	50½	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	129,153,500	3	Aug. 12, 1907	F & A	156½	136¼	145¼	108	Louisville & Nashville	116	115¼	116	117½	116½	116½	116½	116½	116½	116½	116½	116½	116¼	116	116¼	117⅝	116½	117¼	3,400
41,380,400	......	1	July 1, 1907	Q	..	..	75¼	62½	Mackay Companies	..	..	..	70½	70⅛	70½	69⅜	69	69	69	69	69	..	..	..	..	..	..	600
50,000,000	......	1	July 1, 1907	Q	..	..	71	63	Mackay Companies pfd	..	..	..	66	66	66	66¼	66¼	66¼	66¼	66	66¼	66¼	66¼	66¼	..	..	..	800
60,000,000	39,561,000	1¾	July 1, 1907	Q	162	140	146	129	Manhattan Railway	..	..	..	132⅞	132	132	..	..	..	..	..	..	..	..	..	..	..	..	400
1,885,005	......	‡4	June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	2½	June 29, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	July 1, 1907	Q	127	103	107	85	Metropolitan Street Railway (*a*)	..	..		..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
56,627,100	130,823,701	..	....	..	29½	18⅜	27⅝	15	Mexican Central	..	..	..	..	..	..	21½	21½	21½	..	..	..	21	21	21	..	..	..	200
18,738,000	25,275,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	104	104	104	107½	106	106	108⅞	107¼	108⅞	..	..	..	..	..	..	107½	107	107½	1,610
7,000,000		3½	Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	19,565,000	2½	Jan. 15, 1904		84¼	58½	59	39	Minneapolis & St. Louis	41¼	39	41¼	42¾	41½	42¾	41⅞	41½	41½	42¼	41¾	42¼	42¾	42	42¾	41¾	41¾	41¾	2,500
4,000,000		2½	July 15, 1907	J & J	101¼	90	90	80	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	....	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	34¼	33⅜	34¼	34⅝	34⅛	34⅛	35	34	35	35½	34½	34½	34¾	34¼	34¼	36	35⅛	35⅞	24,000
13,000,000		2	May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	65⅛	65⅛	65⅛	65½	65½	65½	65⅜	65¼	65⅜	..	..		66	66	66	66½	66¼	66½	1,100
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	76¼	75	76¼	76¾	75⅞	76¼	..	..	..	75	75	75	75½	75½	75½	75¾	75¼	75¾	1,300
15,000,000	30,077,000	3½	July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Aug. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	1,086,469	1¼	July 15, 1907	Q	79½	62	86¼	73½	National Biscuit (*a*)	75½	75½	75½	..	..	..	..	..	..	74⅝	74½	74½	..	..	..	74½	74½	74½	450
24,804,500		1¾	May 31, 1907	Q	119	113⅞	117½	110	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	..	..	..	..	..	..	12	12	12	..	..	..	..	..	..	12½	12½	12½	370
8,546,600	......	1¾	July 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,905,400	......	1¼	July 1, 1907	Q	95⅜	66	76¼	49	National Lead (*a*)	62	62	62	63½	62½	62½	62½	62½	62½	62⅝	62½	62½	..	..	..	..	..	..	1,700
20,617,600	......	1¾	June 15, 1907	Q	106¼	100¼	103	96½	National Lead pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	98⅞	98⅞	98⅞	100
28,832,925	47,390,000	1	Feb. 11, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	..	..	..	52	52	52	..	..	..	..	..	..	51	51	51	51⅜	51⅜	51⅜	650
21,950,600		..	....	..	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd	..	..	..	21	21	21	..	..	..	..	..	..	..	..	..	..	..	..	100
1,000,000	......	2	May 1, 1907	M & N	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2	Aug. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	185	185	185	..	..	..	..	..	..	..	..	..	..	..	..	100
20,000,000	13,677,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼	July 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2	July 21, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	117	109⅝	116	119	116¾	118¼	118	117	117¾	118	117	117	116	115	115⅞	116⅞	116¼	116¾	8,405
178,146,700	230,414,845	1½	July 15, 1907	Q	156¼	126	134⅞	108¼	New York Central & Hudson River	113¾	112⅜	113⅝	114	112½	112¾	113¼	112⅞	112⅞	113½	112¾	112¾	113	112¾	112¾	113¾	113½	113½	10,243
14,000,000	19,425,000	..	....	..	73½	59	63½	35	New York, Chicago & St. Louis	39	39	39	..	..	..	37	37	37	..	..	..	39¼	39	39¼	..	..	..	480
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	....	--	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Apr. 15, 1907	..	85¾	78½	70	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼	July 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2	June 30, 1907	Q	204⅞	189½	189	159	New York, New Haven & Hartford	..	..	..	163¾	163¾	163¾	162¾	162¾	162¾	164	164	164	164¼	164¼	164¼	..	..	..	330
58,113,982	22,000,000	2	July 30, 1906	..	57¼	43¾	48⅝	31⅜	New York, Ontario & Western	38	38	38	38¼	38	38	..	..	..	36¼	36	36	..	..	..	..	..	..	700
10,000,000	12,000,000	5	July 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	1¾	July 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	110	110	110	..	..	..	10
64,469,200	73,276,500	2½	June 19, 1907	J & D	97⅝	84	92¼	71	Norfolk & Western	..	..	..	76	75⅝	75⅝	76	75¾	75¾	76	76	76	75⅛	75⅛	75⅛	77	75⅞	76⅞	2,148
22,991,100		2	Aug. 17, 1906	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	80	79¾	80	..	..	..	..	..	..	..	..	..	55
29,791,300	......	1¼	Sept. 2, 1907	Q	107	87½	89¾	65	North American	68½	68⅜	68½	69½	68½	69½	..	..	..	..	..	..	..	..	..	68¾	68¾	68¾	700
19,34[illegible],600	6,822,000	4	July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
55,000,000	186,345,812	1¾	Aug. 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	130	128⅛	130	132⅜	131	131	133	130⅝	132¾	134¼	132	132½	136½	132½	136⅜	137⅝	136¼	137	193,450
....	......	..	....	..	..	..	134	106½	Northern Pacific rects, 25 per cent. paid	110	110	110	112¼	111	112	112	111⅜	111⅞	112½	111¼	111¼	112¼	111½	112	112¾	112	112¾	9,770
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅝	4	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	5,000,000	1½	Aug. 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,525,000		1¼	Aug. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	Aug. 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	101⅞	101⅞	101⅞	..	..	..	102	101⅞	102	..	..	..	..	..	..	300
20,000,000	......	1½	Dec. 1, 1899	--	51½	28¾	41½	21½	Pacific Mail	28¼	28¼	28¼	29	28¾	29	29⅜	29	29⅜	30½	29	29⅞	29⅝	29	29⅝	31⅞	29	31⅞	12,300
312,112,900	188,487,110	3½	May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	123¼	122½	123⅛	124	123	123	123⅝	122⅝	123⅝	123⅞	122⅞	122⅞	123⅜	122¾	123⅜	124¼	123⅛	124	67,000
32,969,100	35,096,000	1½	May 25, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	92	91½	92	92⅜	92	92	..	..	..	..	..	..	91¾	91¾	91¾	..	..	..	1,300
10,000,000	13,985,100	..	....	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2½	July 3, 1905	--	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2	July 1, 1905	--	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2	Aug. 15, 1907	F & A	87	75⅛	78	66	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,563,922		2½	July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	23,261,000	..	....	..	18⅛	13¼	16⅞	11	Pittsburgh Coal	11⅜	11⅜	11⅜	11⅜	11⅜	11⅜	..	..	..	11½	11⅜	11½	..	..	..	..	..	..	500
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	..	..	..	..	..	..	54	54	54	..	..	..	..	..	..	..	..	..	200
37,374,500	5,871,500	1¾	July 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car	..	..	..	36	36	36	35	35	35	36	36	36	35	35	35	35	35	35	610
12,500,000		1¾	May 22, 1907	Q	105	95	100	86	Pressed Steel Car pfd	91½	90½	91½	..	..	..	..	..	..	91¾	91¾	91¾	..	..	..	..	..	..	33
[illegible]00,000,000	......	2	May 15, 1907	Q	270	180	181⅛	150	Pullman	160	160	160	..	..	..	..	..	..	161½	161	161	161⅛	161⅛	161⅛	..	..	..	698
5,708,700	......	..	....	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½	June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (*a*)	..	..	..	42	42	42	..	..	..	..	..	..	..	..	..	..	..	..	100
13,500,000		1¾	June 20, 1907	Q	107	97¾	99½	89	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139⅛	91	Reading	104⅜	102¾	104	104	102¼	102½	103¾	102¼	103⅝	104⅝	102¾	103	103¾	102⅝	103	105	103½	104⅛	435,400
28,000,000		2	Mar. 9, 1907	M & S	96	89	92	79	Reading 1st pfd	80⅛	80	80⅛	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
42,000,000		2	May 10, 1907	M & N	102	90	94	77½	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	2,000,000	4	July 1, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	22½	Republic Iron & Steel	28⅝	27½	28⅝	28¾	28½	28¾	28¼	28	28¼	28¼	27¾	27¾	27¾	27¾	27¾	28	28	28	1,980
20,416,900		†1¾	July 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	84	84	84	84½	84	84	84	84	84	83⅝	83⅝	83⅝	83	83	83	..	..	..	336
89,448,800	......	..	....	..	32⅝	22½	30⅛	17⅞	Rock Island	21¾	21⅜	21¾	22¼	22	22	22	21½	22	22¼	21½	21½	22	21½	22	22¼	22	22⅛	7,800
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	47¼	47¼	47¼	47⅝	47½	47⅝	47¾	47¾	47¾	47½	47½	47½	47¼	47¼	47¼	47¼	47	47¼	1,300
10,000,000	9,576,000	1¼	Aug. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾	June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½	Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	July 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1	Dec. 1, 1905	.	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	36¾	36¾	36¾	37½	37¼	37½	37⅞	37¼	37¼	37⅞	36⅞	36⅞	36½	36½	36½	37	37	37	1,050
10,416,600		1	Jan. 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	42,839,250	..	....	..	27⅞	20½	26⅜	18	St. Louis Southwestern	..	..	..	..	..	..	..	..	..	21¾	21¾	21¾	..	..	..	21¾	20	21¼	900
20,000,000		..	....	..	63⅜	49	62¼	45¼	St. Louis Southwestern pfd	..	..	..	52¼	52	52	..	..	..	52¼	52¼	52¼	..	..	..	..	..	..	400
10,000,000	4,000,000	1¼	June 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	..	..	..	58⅜	57¾	58	57½	57½	57½	..	..	..	..	..	..	58	57½	58	1,100
6,700,000		1¾	July 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	1¼	July 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	80½	78¾	80½	81⅝	79¾	79¾	81½	79⅜	81½	81⅞	79¾	79⅞	81⅛	79¾	80⅞	82⅜	81⅛	82⅜	98,536
39,569,700		3½	July 12, 1907	J & J	120½	116	118⅛	109¼	Southern Pacific pfd	112¼	111¾	112¼	112½	112½	112½	112⅛	112	112⅛	111⅝	111⅝	111⅝	111⅝	111⅝	111⅝	111¾	111¾	111¾	1,540
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	17	Southern Ry Vtg. Tr. ctfs Extended	20¼	20	20¼	20½	20¼	20¼	20½	20	20½	20¼	20	20	20	19⅞	19⅞	20¼	20	20¼	3,500
80,000,000		2½	Apr. 22, 1907	A & O	103	93⅞	94½	53	Southern Ry pfd 5 p. ct. T. C. Extended	..	..	..	66¼	66¼	66¼	66½	66	66	66⅛	66	66	66¾	66¾	66¾	67	67	67	655
5,670,200		2	Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1	Aug. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	143	142¾	143	..	..	..	..	..	..	200
5,000,000	......	2	Aug. 1, 1907	..	..	..	53½	34⅞	Tennessee Copper	38⅝	38⅝	38⅝	40	38½	40	40	40	40	40	39	39	39½	39	39½	40	40	40	2,400
6,656,275	......	..	....	..	88	60	85	68	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,763,810	54,495,584	..	....	..	40⅛	28	37⅛	24¾	Texas & Pacific	..	..	..	30½	30½	30½	30	30	30	..	..	..	..	..	..	30	30	30	620
16,000,000	40,000,000	1½	July 31, 1907	Q	139½	121⅛	123	101	Third Avenue	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1	May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	..	..	..	..	..	..	..	..	..	25¼	25¼	25¼	25¼	25¼	25¼	..	..	..	200
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	27½	27½	27½	27⅜	26½	27	27½	27¼	27½	27¼	27¼	27¼	27⅜	27⅛	27⅜	27⅜	27¼	27¼	1,600
10,000,000		2	Apr. 15, 1907	..	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd	49⅞	49½	49⅞	49⅞	49¾	49⅞	49¾	49½	49¾	49⅝	49½	49⅝	49⅞	49⅛	49⅞	49⅝	49⅝	49⅝	3,200
20,100,000	16,546,000	1¼	Aug. 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	..	..	..	..	..	..	94	93	94	..	..	..	..	..	..	..	..	..	30
3,000,000		1¾	July 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	8,200,000	..	....	..	15¼	5½	8⅛	5¼	Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	5⅞	5⅞	5⅞	..	..	..	200
11,000,000		1	July 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	56¾	56¾	56¾	..	..	..	190
195,446,900	100,569,000	2½	July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	140¾	137½	140⅝	143	141⅛	141⅛	144	140¾	143⅞	145	142⅝	143	144⅛	142½	143½	145¼	144¼	144¾	812,600
99,544,100		2	Apr. 1, 1907	A & O	99¼	91½	96	84	Union Pacific pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,993,000	1,788,000	2	July 15, 1907	Q	..	..	..	..	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	20	United Railways Investment	..	..	..	28½	27½	28½	28	28	28	..	..	..	..	..	..	28	28	28	700
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	37	United Railways Investment pfd	..	..	..	44⅛	43⅞	43⅞	..	..	..	..	..	..	..	..	..	..	..	..	500
12,106,300	1,194,000	1	Sept. 2, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe	..	..	..	36⅝	36¼	36¼	..	..	..	36	36	36	36⅝	36⅝	36⅝	..	..	..	800
12,106,300		1¾	Sept. 2, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	..	..	..	..	..	..	82	82	82	83	83	83	..	..	..	..	..	..	200
10,000,000	......	2	May 15, 1907	M & N	138½	109	117	95	United States Express	..	..	..	108¼	108¼	108¼	..	..	..	..	..	..	..	..	..	111	111	111	300
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	July 1, 1907	Q	117	103¾	114	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	114	114	114	..	..	..	..	..	..	100
16,162,800	13,284,000	1½	Aug. 1, 1907	Q	94½	75	90½	52	United States Realty & Imp. Co.	..	..	..	53	53	53	54	53	54	..	..	..	..	..	..	..	..	..	400
5,918,800	3,650,000	1	July 1, 1903	Q	40⅝	24	30¼	12½	United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	15	15	15	..	..	..	..	..	..	100
3,945,800		1½	July 1, 1907	Q	84	60	68	40	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	32¼	United States Rubber	..	..	..	36½	36½	36½	..	..	..	35	32½	32½	35	32¼	34¾	36¼	36¼	36¼	5,250
35,263,000	......	2	July 31, 1907	Q	115	104¾	109⅞	97¾	United States Rubber 1st pfd	101	101	101	100¼	100¼	100¼	100½	99½	100½	99	98	98	98¾	98¾	98¾	99¼	99¼	99¼	1,130
9,848,600	......	1½	July 31, 1907	Q	87½	75	78⅛	67	United States Rubber 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	67¼	67¼	67¼	..	..	..	100
508,302,500	571,791,341	½	July 1, 1907	Q	50¼	32⅝	50⅜	31⅜	United States Steel	37¼	36¼	37¼	38⅛	37⅛	37¼	38	36⅞	38	37⅞	36	36	36¾	36	36¼	37⅛	36⅜	36½	252,420
360,281,100		1¾	May 31, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	100¼	99⅞	100¼	100⅞	100¼	100⅜	100⅞	100	100⅞	100⅞	100	100	100⅛	99⅞	100	100⅝	100¼	100⅜	13,977
5,091,710	......	..	....	..	..	..	39½	24	Utah Copper	..	..	..	..	..	..	..	..	..	29	29	29	..	..	..	29	29	29	300
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	23½	Virginia-Carolina Chemical	..	..	..	26½	26	26½	25⅝	25⅜	25⅜	26	26	26	..	..	..	26½	26	26½	1,600
18,000,000		2	July 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	101¼	101¼	101¼	..	..	..	..	..	..	..	..	..	100
8,641,600	6,223,000	..	....	..	93	38	97	55	Virginia Iron, Coal & Coke	..	..	..	..	..	..	..	..	..	62	62	62	..	..	..	62	62	62	500
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	July 20, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	....	..	26½	18	18½	11⅞	Wabash	..	..	..	13⅞	13⅞	13⅞	13¾	13¾	13¾				13½	13¼	13¼	..	..	..	500
37,743,873		..	....	..	53⅝	36½	38½	21½	Wabash pfd	..	..	..	..	..	..	25¾	25	25¾	25¾	25	25	25	24⅞	24⅞	25½	25½	25½	940
8,000,000	......	5	July 15, 1907	J & J	305	233	300	250	Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44½	32	30½	15	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,370,000	28,615,000	1¼	July 15, 1907	Q	94¼	83¾	84½	75½	Western Union Telegraph	77¾	77¾	77¾	79	79	79	..	..	..	79	79	79	..	..	..	79	79	79	295
21,000,000	......	2½	July 10, 1907	Q	176	148	154	142	Westinghouse Electric & Mfg	..	..	..	145¼	144⅝	145¼	..	..	..	145¾	145¾	145¾	146	145	146	145	145	145	600
3,998,700		2½	July 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	....	..	21¾	16	16¾	9½	Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,986,900		..	....	..	48½	36	37¾	22	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	28	27	27	..	..	..	..	..	..	200
11,993,500		..	....	..	29½	21	21	12	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	30,238,500	..	....	..	33	23	25⅞	13¾	Wisconsin Central	..	..	..	..	..	..	..	..	..	18	18	18	..	..	..	..	..	..	10
11,267,200		..	....	.	64	44	51½	36	Wisconsin Central pfd	..	..	..	..	..	..	..	..	..	41½	41½	41½	..	..	..	..	..	..	10

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Weather conditions still favor seasonable trade and crops, and there is no more than ordinary quiet noted in wholesale lines as a result of midsummer conditions and the reign of the vacation season. Retail trade especially is turning out rather better than anticipated and clearance sales are freely patronized, indicating that the buying power of the country is maintained at a high level. Reorder business, too, is of fair proportions ; in fact, is rather more in evidence than are bookings for fall, which await a clearer view of crop outturn before finding full expression. It is quite generally the case, too, that where cancellations of fall orders are noted they are accompanied by the statement that these are no more numerous than usual at this season in previous years. Such conservatism as is noted, indeed, is generally with regard to far off deliveries. One favorable development certainly calling for notice is the continuance of good reports as to collections, which find confirmation in the steady gains in bank clearings noted at most cities over a year ago, itself a period of large gains over 1905. The crop developments, as above intimated, have been quite generally favorable. Corn has had especially good weather, warm and showery, with little damage reported as yet from flooding in low-lying ground. Cotton has also made excellent progress. Rains interfere with wheat threshing but help growth in the northwest, where, however, crop reports are spotted. Hay is turning out better than earlier expected and bringing good prices. Cereal prices reflect crop conditions largely, but poor European crop reports tend to steady wheat. Cotton is irregular, and former bulls have turned bears on prices. Stock speculation is largely professional and dealings are largely confined to a few subjects of market action. Money has eased at New York both for call and time, but some views are that this is temporary, and interior banks are reported well loaned up. Foreign trade for the fiscal year shows the relatively more rapid growth of imports as compared with exports.

In the leading industries there are some cross currents. Iron and steel are quieter, as a whole, with prices tending to ease, while copper is lower and stocks reported accumulating. In the shoe trade business is moderate. In the cotton goods industry production is of record proportions but still insufficient to meet demand. Special activity is noted in the western coal trade, where many mines are running full time. Supplies in the northwest are reported small. At the east high-grade bituminous coal sells well, but concessions are necessary to move low grades. Lumber is quieter, as a whole, and southern production is being curtailed.

Except where heavy rains and swollen rivers have flooded low ground, the weather of the past week has been ideal for corn, being hot and forcing, with frequent showers. That crop has made good progress, except in portions of Iowa, Illinois and Missouri, where some damage due to lack of cultivation is noted. Heavy and frequent rains are noted in the winter-wheat belt as delaying threshing, but reports as to yields are of good quality, though shorter than last year. Pacific coast wheat crops promise well. There is more complaint of spotted, irregular conditions in the northwest. North Dakota does not promise as well as a year ago and the crop is late, needing a warm autumn for proper growth. The hay crop of the central west promises as large a yield as last year. Oats are still irregular. Ohio winter-wheat reports are not as good as earlier expected. Farmers generally are in no hurry to sell winter wheat.

Cotton continues its excellent progress, reports being almost uniformly good, though the plant is still late. Especially marked improvement is noted in the Carolinas, Georgia and Florida, in the New Orleans district, and in parts of Texas. In the south Atlantic states the plant is blooming nicely. In Arkansas cotton is doing well, while other crops, notably corn, are suffering for rain. The hot, dry spell in Texas hurt corn, and the late-planted crop is said to be a failure.

Pig-iron markets are still in a lethargic condition. Urgent demand for spot supplies has disappeared, and producers show a greater disposition to rush shipments. The impression is growing that production is gaining on consumption, and manufacturers feel that prices, which are now steady at the recent decline, must recede. The movement in foreign irons is about over, and in order to make sales, concessions have to be made. Strikes of laborers at Duluth and Two Harbors affect the movement of ore. New business in finished lines is light, as might be expected at this season, but the mills are well provided with old orders. Demand for structural material is fair, mostly for railway bridge work, barges and packet steamers. Bar iron meets with slow sale, and in fact some western plants display more concern about orders. Steel bars are, however, in satisfactory demand and specifications are heavy. Business in steel rails and track material is rather quiet. Prices on nuts and bolts are easier. Plates are being delivered more promptly, and premiums are not so freely paid as they were some time ago. Old material is dull and lower. Coke is inactive but prices are firm, and hot weather has reduced the supply of labor in the producing regions. Copper has again receded in price, but new business has not developed to any extent, and lower prices are looked for. Stocks are said to be quite large. Wire, sheets and brass are also lower, the reduction amounting to about 4 cents per pound. Spelter, lead and tin are weaker.

Prices in leading staple markets have been rather irregular, but inclined to firm up after early weakness, on which the lowest prices for a month past were struck in wheat, corn and cotton. Wheat was strong at the beginning of the week on reports of rain needed in the northwest and very bad reports from Europe, rains and floods in Germany, and cold weather in Austria and Hungary. Rains in the winter-wheat belt, where harvesting is on, were also a source of strength, but needed rains in the northwest weakened prices later, and on Tuesday the lowest prices for a month past were struck. Net changes are slight. Corn and oats have responded to reports of rains where needed and advices of good growing weather generally, with prices about 1 cent lower.

Cotton declined early in the week on good weather reports, long liquidation and attacks on prices by sold-out bulls, who quote trade reaction as a reason for lower prices. At the lowest point prices were 25 points lower on July, with spots 20 points off. Most weakness was noted on near positions. Later on there was short covering, better cables and smaller offerings of cotton, on which all of the early weakness disappeared, with July regaining its entire loss and spots 10 points of the early loss, but with new crop weaker and showing slight losses for the week.

The foreign trade returns for the fiscal year 1907 show that imports gained over 1906 at almost double the rate shown in exports, the increase in imports being 16 9 per cent., while the gain in exports was 8.9 per cent. Compared with the first year of the past decade, exports are 52 per cent. larger, while imports have increased 132 per cent. The total trade for the year was $3,315,252,116, a gain of 11.6 per cent. over 1906, and of 79 per cent. over 1898, the opening year of the past decade. In imports, free and dutiable goods have gained almost equally over 1906, but in exports the features have been losses in shipments of breadstuffs, provisions and oils, while cotton gained 20 per cent., and the credit for the large gain in all exports rests mainly with the shipments of manufactured goods.

Stock-market speculation is narrow, professional and governed by manipulative influences. Activity is confined to a few leading stocks, like the Harriman and Hill issues or Amalgamated Copper. The report of the Interstate Commission was construed as favorable to Union Pacific interests, and the placing of Amalgamated Copper on the permanent 8 per cent. dividend basis offset the further concessions in copper prices. United States Steel shares were inclined to be heavy on a reported decrease of orders. Foreign exchange showed increased firmness on the easing off of money, demand sterling being 486.90.

Conservative buying of shoes and leather is noted in leading markets. Eastern shoe manufacturers are reported to have good quantities of leather on hand. Production of split leather has caught up with demand. A fair line of spring sample sales is reported by shoe manufacturers, and some reorders for fall also, but buying is conservative. Shoe shipments for the year are 4 per cent. below 1906.

Fair activity, with firm prices, is noted in wool. Large sales are few. The firmer London market, where Americans are reported buying freely of desirable staple wools, and light domestic stocks make for steady prices. Manufacturers appear to have bought freely in the country of late, and western supplies are well cleaned up.

Bank clearings for the week ending July 18 aggregate $2,875,378,000, 3 per cent. less than last week, but 4.7 per cent. over this week last year. Outside of New York exchanges amount to $1,149,039,000, 5 per cent. below last week, but 9 per cent. over the week last year.

Business failures for the week ending July 18 number 177, against 185 last week, 188 in the like week of 1906, 165 in 1905, 190 in 1904 and 183 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending July 18 aggregated 2,210,770 bushels, against 3,264,714 bushels last week, 1,535,967 bushels this week last year and 5,221,880 bushels in 1901. For the first three weeks of the fiscal year the exports are 7,574,388 bushels, against 5,233,583 bushels in 1906-07 and 14,025,668 bushels in 1901-02. Corn exports for the week are 2,066,967 bushels, against 1,411,675 bushels last week and 837,162 bushels in 1906. For the fiscal year to date the exports are 4,889,446 bushels, against 2,123,480 bushels in 1906-07.

IN CANADA.

Summer trade in Canada has proved better than expected a while ago, and collections are showing this in a noticeable improvement all around. There is still complaint in parts of the northwest, but even there the feeling is better. The outlook as to the late crops is encouraging, grain yields especially promising well for this early date. Reorder trade in dry goods reflects the good retail business doing, and the clothing trade is also reported in good shape. Montreal reports mills and car foundries working to full capacity, crops in eastern Canada looking well, and export business improving. Toronto, like Montreal, reports the leading feature to be the improvement in collections. Repeat orders are fairly large and a record year's business is likely. Trade is good in the northwest, a good yield of grain is indicated, and the annual exhibition at Winnipeg has made trade and collections better, though there is still room for complaint. Summer trade has been good along the Pacific coast, export trade is growing, and there is still complaint about labor scarcity. Clearings for the week aggregate $88,286,000, a loss of 9 per cent. from last week but a gain of 17 per cent. over the week in 1906. Failures for the week number 26, as against 28 last week and 18 in this week a year ago.

CROP REPORTS GOOD.

WARM, SHOWERY WEATHER HELPS WESTERN CORN BUT HAMPERS WHEAT THRESHING. SPRING-WHEAT REPORTS RATHER LESS FAVORABLE. NORTH DAKOTA OUTLOOK LESS FAVORABLE THAN IN 1906. TEXAS CORN HURT BY DROUGHT. COTTON MAKING WONDERFUL PROGRESS BUT STILL LATE. BLOOMING FINELY. HAY A LARGE CROP IN WEST.

CHICAGO.—Spring wheat in the American and Canadian northwest is spotted and at best cannot make more than a fair average yield, a continuation of present conditions being necessary to hold the crop to about the proportions of last year. Southern Manitoba and northern North Dakota have suffered from drought, but recent rains in a part of those sections have been beneficial. Some reports mention that the crop is very weedy. The lateness of the crop makes it susceptible to injury should frost come before September 1. Winter-wheat threshing has been delayed by heavy rains in the southwest. In Nebraska the outturn is good, yields being fifteen to twenty-five bushels the acre. Corn is making good progress, but heavy rains over eastern and parts of western Iowa, also in western Illinois and the bottom lands of Missouri, have made it impossible to cultivate the fields and has caused some damage. The stand is irregular. The weather, however, is the best corn has had in recent years, being hot and forcing. Oats have barely held their own, being better in some places where timely rains fell, but in other sections the crop has ripened prematurely and rusted slightly. The hay crop in the central west is as good if not slightly better than last year's. New winter wheat has not moved freely owing to rains delaying threshing, and farmers do not appear to be in a hurry to sell.

INDIANAPOLIS.—Heavy rains the past week interfered considerably with harvesting in central Indiana, and is believed to have done some damage. Such wheat as has been harvested is said to be of excellent quality. The yield, however, varies from 50 per cent. to normal. The peach crop, despite unfavorable early reports, will be a fair one.

TERRE HAUTE.—Wheat threshing is in progress and the yield surpasses early estimates. A large corn crop is assured.

CINCINNATI.—Corn continues to improve. Wheat is mostly cut; in some localities it is badly headed and disappointing. Hay mostly cut, but the crop is short. Oats are about ready to cut; the yield promises to be better than that of wheat.

ST. PAUL.—Wheat in North Dakota does not promise more than half a crop as compared with the average of the previous five years. The land is not so strong as formerly. Consequently, wheat, having been sown later this year, with much cold and backward weather, is short and uneven and in places weedy. It cannot be harvested until the end of August at best. Flax is relied on, along with the other cereals, to replace the shortage of wheat, and altogether the crop situation will not affect this market adversely. In Minnesota all crops are doing well at this time.

DAVENPORT.—The weather, which is warm, with numerous heavy showers, is good for corn, except in the lowlands, which are overflowed by swollen rivers or streams.

DES MOINES.—In the greater portion of the state conditions are fairly favorable for field work, but prospects for other than a large shortage in the corn yield are not good. Hay, winter grain, oats and barley are being harvested with fairly satisfactory yields.

SIOUX CITY.—There has been too much rain for corn, which needs dry, hot weather. Small grain is down.

ST. LOUIS.—Crop conditions are much improved. Rain and favorable weather have

benefited corn in sections. Where wheat has been threshed the quality is exceptionally fine.

SIOUX FALLS.—Crops, though about two weeks late, are making good progress and promise well.

ST. JOSEPH.—Wheat is being harvested. The yields are from six to thirty bushels per acre. The condition of corn is favorable.

OMAHA.—Harvesting of wheat is showing much better results than anticipated. While the yield will be short, the quality is excellent. Corn is making good progress under favorable conditions.

KANSAS CITY.—Threshing of wheat in Kansas has been delayed owing to unusually heavy rains, and some damage by water is reported to low fields and to the quality of wheat in the shock. The ratio of damage, however, is not large as compared with the entire yield. Rains have materially improved the condition of growing corn.

WICHITA.—Kansas will not average more than ten bushels of wheat per acre. Heavy rains help corn, which is in fine condition, though late.

CHARLESTON.—Warm weather continues to help cotton, and prospects are very bright for a good crop.

RICHMOND.—All growing crops are improving. The cotton crop of North Carolina shows improvement, but it will be later than usual.

SAVANNAH.—Highly satisfactory weather conditions have prevailed during the past week, and the condition of the cotton plant has wonderfully improved. Cultivation is up to normal seasons. Grassy fields are known only in isolated cases, and the plant appears healthy and thrifty everywhere. It is in bloom in all sections, and of normal size and taking on fruit rapidly. With continued good weather it will soon reach the average, excepting that it will be from three to four weeks late.

AUGUSTA.—Cotton is in healthy condition and heavy with blooms. Too much rain is reported in some sections, but no material damage is reported.

ATLANTA.—Cotton is making fine progress under favorable weather.

MACON.—Frequent and seasonable rains, alternating with sunshine and hot weather, have changed former gloomy prospects to record yields. Corn is made. Cotton depends on August.

JACKSONVILLE.—Crops are promising, and the prospect for citrus fruits has improved.

BIRMINGHAM.—Crop prospects continue favorable.

MEMPHIS.—Corn and cotton are making rapid progress.

LITTLE ROCK.—Cotton is making rapid progress with favorable weather, but other crops are badly in need of rain. Peaches are now being shipped north in train loads, and the apple crop is also good.

NEW ORLEANS.—Crop conditions are excellent, and cotton is being rapidly worked up to the average condition. Fields are generally well cultivated, and the damage from insects and other causes is nominal. Sugar cane and rice are promising, and a few small lots of new rice have already reached market.

DALLAS.—Recent rains, followed by warm weather, have benefited both corn and cotton. Prospects for the latter are improving.

FORT WORTH.—Cotton is growing nicely and there are very few complaints of weevils.

WACO.—Dry, hot weather and strong winds have greatly damaged corn. Late corn is practically a failure. Cotton is doing well.

PORTLAND, ORE.—Seasonable weather has prevailed and growing crops are in excellent condition.

SPOKANE.—Wheat is looking fine.

TRADE REPORTS.

A very fair amount of business was done in dry goods at New York during the week, cottons and silk goods being still most in demand. Dress goods are also active. Cancellations of orders for fall delivery are very few in proportion to the number received, and the outlook in the trade is considered promising. Collections continue satisfactory. Dealers in worsted and woolen yarns report conditions good, spinners are catching up with their orders, and prospects generally are deemed favorable. The excessive heat of the week has caused a temporary lull in the retail millinery and hat business. Business in cloaks, suits and waists is active, out-of-town buyers are numerous and collections are good. At retail, a very active business was transacted in white suits and waists. Manufacturers of shirts, neckwear and gloves are now busy on early fall orders. Jobbers of knit goods and hosiery have done a good business, but the season with retailers was not so satisfactory, and collections are slow. Raw silk is quiet, and though some of the new crop has come on the market, there is no disposition to buy largely. Rags and shoddy are in very poor request. Business in the wholesale hardware trade is keeping up beyond expectations, but dealers in copper are holding off, expecting a further fall in price. Dressed meats continue in good demand. Live-stock receipts are equal to requirements; prices are steady. Manufacturers of cigars are busy on regular orders, but, owing to the high price of leaf tobacco, are not soliciting much new business. The confectionery trade is more or less inactive, which is not unusual at this season. In the wholesale paper trade a very fair volume of business was done. Prices are firm, and the outlook for a good fall trade is considered promising. Real estate is quiet, and the number of plans filed for new buildings is limited.

The following telegrams show trade conditions at the cities mentioned for the week ending July 19:

PROVIDENCE.—Seasonable goods are in great demand on account of the hot weather. Cotton goods are strong, with prices advancing. Collections are fair.

PHILADELPHIA.—The wool market shows little change. Dealers say prices are too high, but growers are inclined to hold or ship on consignment. Carpet wools and hair are sluggish and prices tend to ease. Jobbers of dry goods and notions report an active trade in fall goods, which in several instances is ahead of last year's, mostly with out-of-town customers, the local market being inactive; collections are fairly prompt. Retailers report a fair trade. Chemicals and dyestuffs are fairly active, especially in staple goods, and the market rules steady, though there is a disposition to trade only from hand to mouth; collections are slow. Drug jobbers report an active demand at strong prices. Paints and glass show more activity, and retailers especially notice a decided improvement; prices are firm. Lumbermen in the wholesale line report the usual midsummer dullness, but they are looking forward to a good fall business. There are no indications of lower prices. Retailers say they are very busy, building operations now being in full swing. Competent mechanics are scarce. Hides and skins continue dull and weak. Shoe dealers report a decreased volume of business. Tobacco sales throughout Canada and the west are very good, particularly in Sumatra and Havana. Manufacturers of cigars are fairly busy, but are buying sparingly. Dealers and packers are about 2 cents a pound apart on price. City retailers are doing a very large business. Liquor distillers, also wholesalers, are doing little business, having supplied the usual wants of their customers for the summer. The July inventory showed a marked increase in amount of business over the same period last year. Retailers are doing a very lively trade. A convention here brings thousands of visitors. This and another convention following for two weeks are expected to use up stocks on hand. Pig iron is quiet and prices are inclined toward weakness. Coal for domestic use is dull. Steam coal of the lower grades is inactive and prices are off, but for coal of good quality demand is fair and prices are firm.

PITTSBURGH.—Pig iron is quiet. There is some inquiry for both Bessemer and basic iron, but buyers seem to be holding off in expectation of lower prices, though, all things considered, the trend appears to be in the direction of maintaining present quotations. With the finishing mills the volume of new business being received at this time is hardly up to expectations, but no apprehensions are expressed on this account, and operations continue with unabated activity. Shipments of coke are normal, the demand for delivery on contracts being keen. The volume of general business continues satisfactory and the prospects are regarded as favorable. Spot quotations for pig iron at the valley furnaces are nominally as follows: Standard Bessemer, $23 50; chilled basic, $23; No. 2 foundry, $25, and gray forge, $22.35. Standard Connellsville furnace coke is quoted at $2.50, and foundry coke, $3.25 to $3.50, at the ovens.

BUFFALO.—Wholesale and jobbing trade is normal, while retail trade is active. Collections are reported fairly good. The live stock and produce markets appear active, with prices firm and good demand.

BALTIMORE.—Retail business is of fair volume owing to warm weather and clearance sales. In general lines midsummer dullness prevails; salesmen are at home awaiting the coming of out-of-town merchants, who have not been on in such large numbers as at this time last year. Prices of dry goods and cloths continue firm and goods rather scarce, particularly in the latter. Manufacturers of harness and brushes report satisfactory business. Collections in general are only fair. The grocery business is about normal. Canned goods continue high and scarce and in active demand. In oils, the market is steady. Turpentine is lower. The spirit market is active and collections are normal. Scarcity of Havana leaf is being felt and prices are higher. Sumatra is selling fairly well. Maryland leaf receipts are light, due to harvesting. Ohio leaf continues very light, with a fair demand. Business in men's furnishings and hosiery is satisfactory. Clothing manufacturers say that July discounts, from present indications, will be very much reduced in numbers. General collections for the month thus far have been poorer than for some years. A good fall business is looked for, particularly in the south, where crops have greatly improved and give promise of good yields.

CINCINNATI.—General business is exceedingly quiet and confined largely to immediate wants.

CHICAGO.—Trade reports are more irregular, but there is nothing discouraging in them. A few cancellations are reported in dry goods from sections where crops have been materially injured, but they are no more than come every year. Salesmen who have been on their vacations are preparing to start on the road again. Shipments are being made on previous sales, and the volume of new business is fair. Clothing sales are comparatively slow. Pig iron is having a slightly better demand and the market is steady at recent prices on standard grades, but on less desirable iron concessions are made. Finished iron and steel are not moving rapidly. New orders are mostly for small lots. A large tonnage in structural business is in sight and will be placed within the next week. Coal is moving in larger volume, and many of the bituminous mines are running at about full capacity. Interior lumbermen are not loading up extensively, being disposed to hold off, owing to high prices. Building operations are about the same as last year. Butter, eggs and potatoes advanced and poultry declined. All live stock sold higher, but failed to hold top prices. Receipts of cattle increased and hogs and sheep decreased. Money is strong and demand has improved. Banks are closely loaned up. Commercial paper is abundant, but meets with slow sale at 5½ to 6 per cent. Collections are slow.

PEORIA.—Wholesale trade is fair, but retail is slow, although reduction sales are helping to move goods. Collections are slow.

INDIANAPOLIS.—Trade conditions at this time are about normal, orders for the most part being for goods for which there is an immediate demand.

TERRE HAUTE.—Summer clearing sales are proving fairly satisfactory. Merchants report stocks reduced to the usual state at this season of the year.

ST. LOUIS.—In nearly all lines filling-in orders continue in fair volume. Traveling men are now rounding up their trips preparatory to coming in for the house trade which is expected to begin in about two weeks. Some conservative merchants look for an exceptionally large fall trade. Demand for better grades seems to be increasing and prices are well maintained. Building material shows a falling off. Hardware, both shelf and heavy, is in good demand, with prices firm. Manufacturers of clothing and ladies' ready-to-wear suits and skirts are behind on orders on account of the scarcity of experienced help. Clearance sales continue among department stores with fairly good results. Collections are good.

KANSAS CITY.—Retail trade has materially improved and summer merchandise is moving freely, with fewer cut-rate sales than heretofore at this season of the year. Jobbers in dry goods and kindred lines report an excellent volume of business for fall delivery and good-sized orders for immediate shipment.

MILWAUKEE.—Trade is satisfactory in most of the principal jobbing and retail lines.

SIOUX CITY.—Jobbers in shoes and dry goods report sales in excess of last year's. Future orders are good. Other lines are improving.

DAVENPORT.—Retail trade is good, in most cases equal to or in excess of the corresponding week last year. Collections are fairly prompt.

ST. PAUL.—All jobbers are doing an increased business over last year, and few cancellations of fall orders are received. Collections are good for the season. Merchants are hopeful.

OMAHA.—General trade is seasonable. Collections show some improvement.

LINCOLN.—Business is fair. Collections are fair.

SIOUX FALLS.—Trade and collections are fair.

CHARLESTON.—Wholesale trade is exceedingly good, and a good fall trade is anticipated. Collections are slow.

RICHMOND.—Wholesale and retail dealers in agricultural implements, field and garden seed and fertilizers report increased sales for the past few weeks. The weather in the early spring and summer months was unfavorable for those engaged in this line, but recent favorable weather has given tone to the market. Orders for dry goods for fall are satisfactory. Collections are fair.

SAVANNAH.—Collections, though slow, are slightly better than they were last week.

AUGUSTA.—Trade is quiet.

ATLANTA.—Trade in wholesale lines continues active. All leading retail dry goods dealers report increased sales for the first half of the year. The state prohibition bill has been passed by the senate and is now before the house and the consensus of opinion is that it will become a law. This has affected retail trade to same extent and it is also reported that some building contracts have been canceled.

MACON.—Trade is depressed locally, because of the failure of the largest bank here. Demand for money is acute.

JACKSONVILLE.—Mills are shutting down to help the lumber market. Wholesale orders are of greater volume than last year. Retail trade is fair. Collections are ordinary.

BIRMINGHAM.—Southern foundry No. 2 pig iron is selling at $22 per ton. Demand is not so strong as heretofore. Collections are somewhat slow. Business is fairly good.

NASHVILLE.—The feeling in trade circles is optimistic, and investments are more than seasonably active. Provisions tend upward. Jobbing markets are firm, although purchases of retailers are for immediate wants only. Orders are sufficient to keep the manufacturing plants busy.

MOBILE.—Jobbers report a slight increase in sales for future delivery with collections fair. Reduction sales are being made by retailers to dispose of rather large stocks of summer goods still on hand.

CHATTANOOGA.—Trade conditions are fairly satisfactory. Collections are fair to good.

MEMPHIS.—Retail business is quiet. Jobbers report business gradually improving. Some lines report business good, others slow.

LITTLE ROCK.—Wholesale trade is very satisfactory for this time of year, but is not equal to that of the like period in 1906. Retail trade is fairly good. Collections in the city range from fair to good, but are slow in the country.

NEW ORLEANS.—Retail and department stores are having a good trade, and merchants at the interior are doing well. Grocery jobbers are busy, and other lines report a good filling-in business. Orders for fall shipment are in most instances heavier than usual.

FORT WORTH.—Trade is fairly active.

DALLAS.—Trade is quiet with both retailers and jobbers. Collections are fair.

WACO.—Business is satisfactory, but collections are slow.

SAN FRANCISCO.—The installation of a new city government has already given unmistakable impetus to business. Countless projected enterprises will now be rushed to completion. Money is slightly easier, and collections are fair.

SEATTLE.—Recent labor troubles in Alaska have reduced the output of gold to some extent and retailers are reported overstocked, and Seattle

wholesale dealers report orders from Alaska considerably lessened. Lumber and shingle trade is active, with prices firm and the car shortages somewhat relieved. Collections are fair.

SPOKANE.—The demand for labor far exceeds the supply. Business is active with collections fair.

TACOMA.—Shipping so far this month has been uncommonly large. Business with Alaska shows an increase. Flour mills will soon shut down for overhauling to take care of the new wheat crop. Collections are fair.

PORTLAND, ORE.—Trade is active in all lines and collections are good.

TORONTO.—The noteworthy feature of trade is the improvement in collections during the past week. Retail trade has kept up well, and as a result money is coming forward more freely from all directions. Wholesale trade is moving as briskly as ever. In dry goods, sorting trade is better than normal. Repeat orders for summer lines are generally large, and the volume of fall business will likely make this a record year. Values of textiles and general lines are very firm. Hardware lines are moving briskly. There is no let-up in the demand for builders' supplies. Activity in this regard is general in all parts of Canada, and as a result prices for lumber and all materials are very firm. Grocery shipments continue heavy. The strength in canned goods continues the feature of that trade. Hay and straw have been scarce for some time and prices are high. Butter and cheese are coming forward well, but hold firm. The yield of small fruits has been light this year, and prices are higher than for some seasons.

MONTREAL.—Collections in the western country, and indeed to some extent in all Canada, have shown some improvement. It would appear that although summer trade was late in setting in, its volume will not be behind previous years. A splendid retail trade is now moving in all directions. In dry goods this is particularly the case. The reorder business for summer lines is brisk, and fall and winter trade is exceedingly heavy. Some lines of trade report an astonishing expansion over the business done last year. This is the case with the ready-made clothing trade. In the matter of ready-made cloaks, it is said business has been 50 per cent. heavier than ever before. There is also a very gratifying improvement in the quality of the trade doing. All lines of iron and steel are in brisk demand. Mills and car foundries are working to capacity and prices are firm. The boot and shoe industry reports great activity in preparation for fall business. There is a good business in groceries. Crops in eastern Canada generally are looking well. In the maritime provinces they are much better than had been reasonable to expect. The shipping trade is active and export business is improving. Dairy produce is coming forward more freely.

VANCOUVER-VICTORIA.—Summer trade has been exceedingly heavy along the coast. Industrial activity in the interior and the northern part of the province has resulted in an excellent demand for all lines of wholesale goods. Collections also have been fair to good. The shipping trade is showing steady growth. Prices of commodities generally hold firm. There is still some complaint about the scarcity of labor.

WINNIPEG.—There is generally a good tone to trade throughout the northwest. The excellent condition of the crops is having a good effect upon general business. In all parts of the country the expectations are for a heavy yield of grain, and the quality of the crop is expected to be good. The annual exhibition has brought to this city large numbers of retail merchants, and as a result wholesalers have had a busy week. Collections are showing some improvement, although there is still room for complaint in this regard.

FINANCIAL.

Money Market.

Heavy payments by the Treasury and the usual tendency of money to return from the interior to New York at this period result in an apparent gain of some $5,000,000 for the week by the banks at that city. These circumstances, with the absence of further gold exports, resulted in the appearance of decided ease in call-loan rates, which fell to as low as 2½ per cent. for bankers' balances at the Stock Exchange, renewals in the later portion of the week being generally made at 3 per cent. Some concessions were also reported in time money, but it is noted that six months' or longer arrangements are 5¾ per cent. bid, and lenders are decidedly averse to considering any rate lower than 6 per cent. for such loans. In fact, the market looks forward to the prevalence of relatively high rates from August onward, when the crop movement at the west and south is fairly in progress. It was noted that the foreign financial position shows improvement, which is considered in a way as a safeguard against further withdrawals of gold from this country, but at the same time the Bank of England's reserve is lower than at the same period in seven years, while foreign exchange at New York is not so far below the gold-shipping point as to justify absolute confidence in that respect.

	Call Prev.			Time, 30-90 days.		Time, 4-6 mos. dble names.		Com. paper	
Week.	H.	L.	rate.	H.	L.	H.	L.	H.	L.
July 19,1907.	4	2½	2¾@3	5¼	4¾	6	5¾	6	6
July 12,1907.	7½	2½	6½@4½	5	4¾	6	5¾	6	5½
July 20,1906.	3	1½	2½	4¼	4	5¾	5½	5¾	5½

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	5 @6	5½@5½	6@ 6½	10c D@Par
Providence	6	5½	5½	Par
Hartford	3½	5 @5½	5 @5½	Par
Philadelphia	5	5 @6	5 @6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	4½	4½@5	5½@6	5c P
Cleveland	5½@6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½	5½@6	6½	20c D
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5	5½@6	6	50c P
St. Paul	6	6	6	10c D
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5½	6	6 @7	Par
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	....
New Orleans	5 @6	6 @7	7 @8	50c P
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 I
Savannah	6	6	6	75c P
Fort Worth	6	8	8	60c P
San Francisco	5 @6	....	....	25c P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore.	....	6 @7	7	75c P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	Par
Toronto	6	6	7	$1.25 P

Foreign Exchange.

Uncertain tendencies were seen in the exchange market at New York during the earlier portion of the present week. Business was restricted in volume, there being but a small supply of commercial bills, with a limited inquiry for remittances. Actual demand sterling was quoted at around 4.86.75 and the tone of the market was, on the whole, heavy. The increased ease of money in the last days of the week resulted, however, in a strengthening of exchange. The inquiry became larger, and the actual quotation advanced to 4.86.95, and as high as 4.87 was quoted on Friday. There has been, however, no special apprehension of a resumption of gold exports to Paris, though a further hardening of exchange might lead to them.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

July 13	July 15	July 16	July 17	July 18	July 19
4.84 @ 4.87½	4.84 @ 4.87½	4.84 @ 4.87½	4.84 @ 4.87½	4.84 @ 4.87½	4.84 @ 4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.60 @ 4.86.65	4.86.70 @ 4.86.85	4.86.65 @ 4.86.75	4.86.80 @ 4.86.95	4.86.85 @ 4.85.95	4.86.90 @ 4.87.00

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83.40 @ 4.83.45	4.83.45 @ 4.83.55	4.83.40 @ 4.83.50	4.83.60 @ 4.83.65	4.83.55 @ 4.83.65	4.83.60 @ 4.83.75

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87.25 @ 4.87.30; commercial bills, 4.83⅛ @ 4.83¼; francs, 5.20@5.16⅞ less 1-64; reichsmarks, 94⅜ @95 3-16 less 1-32.

The Bank of England's discount rate is unchanged at 4 per cent. Its return for the week ending Wednesday showed an increase of £390,314 in specie and a reduction of £1,923,000 in loans. The proportion of reserve to liability increased from 43.71 per cent. to 46 per cent., this latter figure comparing with 49.12 per cent. a year ago. In the London open market call money is quoted at 2 per cent. and discount at 3½ @ 3⅝ per cent. The Bank of France this week reports an increase of 4,475,000 francs in gold and a reduction of 10,250,000 francs in bills discounted. Its discount rate is still 3½ per cent., the Paris market quotation being also 3½ per cent. At Berlin the bank rate is 5½ per cent. and the market 4¼ per cent.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending July 18 shows an aggregate of $2,875,378,000, as against $2,984,212,000 last week and $2,746,114,000 in the corresponding week last year. Canadian clearings for the week aggregate $88,286,000, as against $97,545,000 last week and $75,354,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	July 18	Inc.	Dec.	July 11
New York	$1,726,339,000	1.8	....	$1,772,031,000
Chicago	243,483,000	10.7	....	268,404,000
Boston	170,467,000	2.5	....	171,840,000
Philadelphia	145,709,000	....	4.1	149,261,000
St. Louis	64,940,000	15.1	....	69,867,000
Pittsburgh	54,051,000	7.8	....	56,978,000
San Francisco	43,222,000	8.6	....	43,007,000
Baltimore	29,782,000	7.9	....	32,177,000
Kansas City	31,346,000	18.9	....	29,953,000
Cincinnati	26,819,000	10.0	....	31,545,000
New Orleans	15,577,000	3.1	....	18,144,000
Minneapolis	22,965,000	36.4	....	24,490,000
Cleveland	20,143,000	10.5	....	21,248,000
Detroit	16,289,030	23.0	....	15,376,000
Louisville	13,366,000	11.5	....	14,501,000
Los Angeles	12,148,000	9.9	....	11,011,000
Omaha	9,887,000	6.1	....	11,034,000
Milwaukee	11,787,000	21.1	....	11,083,000
Seattle	10,842,000	15.1	....	12,032,000
St. Paul	9,433,000	11.4	....	9,175,000
Providence	8,314,000	9.2	....	8,067,000
Buffalo	8,490,000	2.1	....	9,282,000
Indianapolis	9,204,000	11.1	....	9,215,000
Denver	8,704,000	74.3	....	8,707,000
Fort Worth	6,797,000	32.1	....	6,127,000
Richmond	6,681,000	14.3	....	7,546,000
Albany	6,262,000	21.0	....	8,867,000
Washington	6,292,000	16.1	....	6,842,000
Salt Lake City	8,085,000	50.4	....	8,980,000
Portland, Ore.	8,218,000	47.9	....	8,433,000
Columbus, Ohio	6,039,000	16.2	....	6,910,000
St. Joseph	5,465,000	24.9	....	6,015,000
Memphis	4,456,000	24.0	....	5,172,000
Savannah	2,994,000	....	22.1	3,251,000
Atlanta	4,450,000	14.2	....	5,020,000
Spokane, Wash	6,413,000	64.1	....	6,688,000
Toledo, Ohio	4,169,000	6.9	....	4,251,000
Tacoma	5,682,000	36.7	....	5,086,000
Nashville	3,989,000	21.1	....	4,377,000
Rochester	3,377,000	....	7.4	4,002,000
Hartford	3,975,000	....	6.8	4,978,000
Peoria	2,584,000	....	2.4	2,689,000
Des Moines	2,828,000	17.0	....	3,247,000
Norfolk	2,595,000	9.4	....	2,675,000
New Haven	2,936,000	9.7	....	3,356,000
Grand Rapids	2,567,000	15.5	....	2,574,000
Dayton	2,221,000	17 7	....	2,465,000
Portland, Me	1,968,000	4.6	....	2,519,000
Sioux City	2,158,000	21.8	....	2,503,000
Springfield, Mass.	2,278,000	14.1	....	2,385,000
Evansville	2,651,000	58.2	....	2,119,000
Birmingham	2,072,000	62.3	....	2,709,000
Syracuse	2,583,000	40.8	....	2,737,000
Augusta, Ga	1,273,000	3.4	....	1,426,000
Mobile	1,421,000	....	24.8	1,825,000
Worcester	1,965,000	21.0	....	1,870,000
Knoxville	1,377,000	12.8	....	2,528,000
Wilmington, Del.	1,467,000	13.9	....	1,587,000
Charleston, S. C.	1,248,000	8.5	....	1,333,000
Chattanooga	1,426,000	....	.7	1,680,000
Jacksonville, Fla.	1,693,000	25.0	....	1,951,000
Wichita	1,128,000	....	7.0	1,405,000
Wilkes-Barre	1,181,000	17.5	....	1,301,000
Davenport	807,000	....	2.8	1,044,000
Little Rock	1,364,000	8.5	....	1,244,000
Wheeling, W. Va.	1,073,000	2.5	....	1,011,000
Fall River	997,000	34.0	....	1,484,000
Kalamazoo, Mich.	1,120,000	25.4	....	1,267,000
Topeka	989,000	8.8	....	1,092,000
Springfield, Ill.	751,000	....	9.1	848,000
Helena	1,459,000	64.6	....	955,000
Fort Wayne, Ind.	788,000	3.1	....	929,000
New Bedford	791,000	....	10.3	759,000
Lexington	609,000	5.1	....	718,000
Youngstown	1,024,000	82.5	....	997,000
Erie, Pa.	769,000	9.5	....	750,000
Macon	584,000	29.2	....	676,000
Akron	836,000	25.5	....	776,000
Rockford, Ill.	650,000	6.5	....	862,000
Cedar Rapids, Iowa.	599,000	5.5	....	689,000
Chester, Pa.	582,000	.3	....	747,000
Binghamton	555,000	5.1	....	679,000
Fargo, N. D.	448,000	4.4	....	569,000
Lowell	757,000	45.0	....	568,000
Canton, Ohio	501,000	18.4	....	583,000
Bloomington, Ill.	375,000	4.1	....	531,000
South Bend, Ind.	596,000	26.2	....	733,000
Quincy, Ill	374,000	9.6	....	486,000
Springfield, Ohio	418,000	5.0	....	565,000
Sioux Falls, S. D.	513,000	50.0	....	613,000
Mansfield, Ohio	394,000	20.1	....	428,000
Decatur, Ill.	409,000	9.0	....	427,000
Fremont, Neb.	218,000	....	4.3	303,000
Jacksonville, Ill.	290,000	1.4	....	274,000
Lincoln, Neb.	985,000	....	9.8	1,090,000
Oakland, Cal.	§ 2,676,000	....	....	2,750,000
Oklahoma	§	....	....	....
Houston	† 22,247,000	31.0	....	22,695,000
Galveston	† 10,125,000	7.4	....	11,132,000
Total, U. S.	$2,875,378,000	4.7	....	$2,984,212,000
Tot. outside N. Y.	1,149,039,000	9.4	....	1,212,180,000
DOMINION OF CANADA.				
Montreal	$33,131,000	16.1	....	$35,208,000
Toronto	24,865,000	14.8	....	27,806,000
Winnipeg	11,577,000	22.0	....	13,744,000
Ottawa	3,219,000	0.6	....	3,436,000
Vancouver, B. C.	4,182,000	54.4	....	4,354,000
Halifax	2,094,000	14.0	....	2,349,000
Quebec	2,133,000	11.0	....	2,383,000
Hamilton	1,728,000	4.2	....	2,024,000
St. John, N. B.	1,412,000	14.4	....	1,679,000
London, Ont.	1,452,000	20.5	....	1,534,000
Victoria, B. C.	1,131,000	25.5	....	1,305,000
Calgary	1,357,000	31.6	....	1,628,000
Edmonton	§ 1,098,000	....	....	1,017,000
Total	$88,286,000	17.1	....	$97,545,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete.

New York Banks.

Last Saturday's Clearing House statement was a decidedly mystifying document. It was generally conceded that the averages of the preceding week made in all probability a worse showing as to cash holdings and other items than was actually the case. Still it was regarded as rather strange that in the face of a known movement of funds which would indicate a loss of about $6,000,000, the averages displayed an increase of some $4,000,000 in the combined specie and legal tenders. These results, in the absence of detailed information, appear to be the outcome of the average system and the shifting of balances between the banks and other institutions. The loans showed further decrease of over $10,800,000, which was attributed to the transfer of borrowings from the banks to trust companies and international finance houses. The decrease in deposits was $7,780,000, or nearly $1,000,000 more than the amount called for by the changes in loans and cash. This made the reserve requirements $1,945,000 less than they were a week before, and the surplus reserve consequently increased $6,020,000. The figures of the statement compare as follows with those of the preceding week:

	July 13	July 6	Changes
Loans	$1,104,835,900	$1,115,724,300	D. $10,888,400
Specie	201,818,000	199,710,500	I. 2,107,500
Legal tenders	72,749,000	70,780,800	I. 1,968,200
Deposits	*1,070,759,800	1,078,540,200	D. 7,780,400
Circulation	50,321,700	50,396,400	D. 74,700
Total reserve	274,567,000	270,491,300	I. 4,075,700
Reserve required	267,689,950	269,635,050	D. 1,945,100
Surplus reserve	6,877,050	856,250	I. 6,020,800

The following shows the relation between the respective dates:

	July 13, 1907	July 14, 1906	July 15, 1905
Loans	$1,104,835,900	$1,036,233,400	$1,167,308,100
Specie	201,818,000	182,941,300	220,162,100
Legal tenders	72,749,000	85,872,500	89,115,700
Deposits	*1,070,759,800	1,023,932,000	1,159,018,200
Circulation	50,321,700	48,556,500	49,157,100
Total reserve	274,567,000	268,813,800	309,277,800
Reserve required	267,689,950	255,983,000	289,754,550
Surplus reserve	6,877,050	12,830,800	19,523,250

* United States deposits included $29,238,400.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken, which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	July 13, 1907	July 14, 1906	Changes from last week
Loans, discounts and investments	$117,683,000	$145,232,700	Dec. $808,900
Circulation	2,209,800	2,222,700	Dec. 110,900
Net deposits	126,839,600	159,079,800	Inc. 1,083,100
Dep. with C. H. agents	13,501,000	14,723,500	Inc. 1,012,700
Dep. with banks & trust companies	3,782,800	6,995,500	Dec. 22,000
Legal tenders and bank notes	7,241,800	8,472,900	Inc. 325,700
Specie	5,138,000	7,044,900	Inc. 253,100
Total reserve	29,663,600	37,236,800	Inc. 1,569,300
Reserve required	31,709,900	39,769,950	Inc. 270,775
Deficit	2,046,300	2,533,150	Dec. 1,298,525

Boston Banks.

	July 13, 1907	July 6, 1907	Changes
Loans	$192,350,000	$192,658,000	D. $308,000
Circulation	8,330,000	8,326,000	I. 4,000
Deposits	144,669,000	149,044,000	D. 4,375,000
Due banks	68,618,000	71,035,000	D. 2,417,000
U. S. deposits	3,533,000	4,594,000	D. 1,061,000
With reserve agents	25,049,000	28,599,000	D. 3,550,000
Exchanges	14,309,000	17,731,000	D. 3,422,000
Due from banks	23,126,000	24,471,000	D. 1,345,000
Five per cent. fund	426,250	428,500	D. 2,250
Legal tenders	5,860,000	5,418,000	I. 442,000
Specie	16,203,000	16,436,000	D. 233,000
Reserve excess	763,285	773,429	D. 10,143

Philadelphia Banks.

	July 15, 1907	July 8, 1907	July 16, 1906	Ch'ges from last week
Loans	$222,030,000	$224,480,000	$218,346,000	D. $2,450,000
Deposits	153,690,000	159,696,000	153,879,000	D. 6,006,000
Circulation	13,954,000	14,145,000	14,047,000	D. 191,000
Reserve	55,736,000	56,839,000	59,610,000	D. 1,103,000

Silver Prices.

	July 13	July 15	July 16	July 17	July 18	July 19
London	31 1-16d.	31 3-16d.	31¼d.	31⅜d.	31⅜d.	31 7-16d.
N Y	67⅜c.	67⅜c.	67⅞c.	68⅛c.	68⅛c.	68¼c.
Mex. dol	52½c.	52⅜c.	52⅜c.	52⅞c.	52⅞c.	53c.

New York Securities Market.

Trading in the stock market continues to be of the same professional character as heretofore, considerable manipulation being discernible in the more prominent stocks, such as Union Pacific and the Hill issues. Price movements during the week have been irregular, but the principal feature was the display of a certain amount of underlying strength. The prevalent belief, in fact, is that a number of large operators, possibly with the coöperation of some of the more prominent financial interests, are attempting to bring about a higher range of prices with a view to attracting public buying and support, although anything

of the latter description is hardly visible. The market during the week consisted, therefore, of a series of moderate advances under the lead of a very few of the active specialties, modified by comparatively unimportant declines, due in the main to profit-taking, there being an apparent indisposition on the part of the traders to act on the bear side except in a petty way, and for very small profits. On last Saturday an unexpectedly favorable bank statement stimulated a sharp rise led by Union Pacific. Throughout the week, in fact, money market conditions improved, funds on call being comparatively abundant, so that the rate for renewals worked down to 3 per cent. Some concessions were reported in the rates asked for time money, but this did not extend to six months' loans, for which 6 per cent. is still asked, the general impression, indeed, being that the easing of money is more or less temporary and will be succeeded by higher interest rates whenever the crop-moving demand asserts its influence. It was noted with some satisfaction that the foreign money markets also showed an improvement, and, although foreign exchange became firmer in consequence of the easing of money, the idea prevails that no further gold shipments are probable. The actual developments of the week which had a bearing upon the market were mixed, though mainly favorable. The principal unsettling influences related to the reported falling off of activity in certain branches of the iron and steel trade, while there was a further marking down of copper in the metal market. These factors, however, were largely offset by the publication of the Interstate Commerce Commission's report on the Union Pacific, the important feature of which document, in the eyes of Wall street, being the omission of any references to prosecutions or suits against the principal individual identified with the various deals in which the Union Pacific has been involved. It was on this account that Union Pacific had a rather sharp advance on Monday and Tuesday, and tended to hold its ground in the latter transactions. At the same time the street was somewhat influenced by supplementary rumors that the Executive and the Department of Justice might, after all, take some action against Mr. Harriman, although the chairman of the Interstate Commission was quoted as stating that he had secured immunity by testifying in the inquiry. The drop in copper prices naturally affected Amalgamated Copper adversely, but the fact that the directors on Thursday declared a regular dividend of 2 per cent. for the quarter, instead of the customary 1½ per cent. regular and one-half per cent. extra, thus putting the stock on an 8 per cent. basis, had a sustaining influence, the stock being strong in Thursday's and Friday's trading. The Hill stocks, Northern Pacific and Great Northern, became features from the middle of the week onward, there being vague rumors of some important developments which would be especially favorable to the former company, the story which was most freely circulated in this connection being that a readjustment of the joint control the two roads exercise over the Burlington property was in contemplation. Reports of decreased orders for iron and steel were responsible for selling of the United States Steel shares, especially the common, although they received support at the decline and later on tended to rally. The market was active and higher on Friday, though the volume of trading was moderate and the general character of the trading continued to be unchanged.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*July 18*	*July 11*	*July 18*	*July 11*
Boston & Maine	159	160	156	57
New Haven	164½	163	459	461
Boston Elevated	135¾	135	198	241
Massachusetts Electric.	16	16	158	205
Massachusetts Elec. pfd	56	57	283	111
Massachusetts Gas	56½	58	554	905
Massachusetts Gas pfd.	83½	82	382	339
Calumet & Hecla	820	825	20	67
Copper Range	79½	79½	5,833	12,411
Tamarack	105	107	150	624
Osceola	127	127	500	1,633
Utah	46¼	51	12,617	5,998
Trinity Copper	22½	22¾	5,054	8,318
United States Smelting.	48¼	48¾	1,240	5,505
United States Smelt. pfd	42¾	43	706	1,247
United States Coal&Oil	11	10¾	1,692	2,140
Dominion Iron & Steel.	..	20	..	115
Dominion Coal	..	56½	..	50

Total value bonds, week ending July 18 ..... $49,000
Total number shares, week ending July 18..... 188,093

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	2,525,784	3,409,981	124,714,174	156,643,557
Bonds, R.R. and miscel.	$14,225,500	$6,968,000	$234,696,100	$369,801,550
Bonds, state.	25,000	199,500	1,095,500	1,756,000
Bonds, gov..	460,500	974,000	28,535,500	48,545,250

Foreign Bank Statements.

BANK OF ENGLAND.

	July 18, 1907	*July 11*, 1907	*July 19*, 1906	*Changes for the week*
Bullion	£35,951,968	£35,561,654	£37,331,992	I. £390,314
Reserve	25,118,000	24,413,000	25,874,437	I. 705,000
Notes res..	23,756,000	23,093,000	24,458,830	I. 664,000
Circulation	29,284,000	29,598,000	29,907,555	D. 314,000
Public dep.	8,358,000	7,930,000	9,044,279	I. 428,000
Other dep..	46,171,000	47,848,000	43,498,242	D. 1,676,000
Gov't secur	16,584,000	16,585,000	15,977,133	D. 1,000
Other secur	30,914,000	32,837,000	28,796,208	D. 1,923,000

BANK OF FRANCE.

[Three figures omitted.]

	July 18, 1907	*July 11*, 1907	*July 19*, 1906	*Changes*
Gold	F2,802,811	2,808,331	2,921,732	I. 4,475
Silver	983,152	987,942	1,062,347	D. 4,775
General deposits	531,262	537,895	603,226	D. 7,500
Bills discounted	980,100	930,301	760,326	D. 10,250
Treas. advances	171,172	167,529	193,142	I. 3,650

IMPERIAL BANK OF GERMANY.

ASSETS.

	June 29, 1907	*June 22*, 1907	*June 30*, 1906
Gold and coin reserve*	$197,708,980	$230,331,882	$200,974,102
Paper money on hand	20,743,128	20,781,442	8,634,164
Bank notes other banks	1,913,996	7,358,484	2,918,832
Discounts	312,803,602	237,650,854	276,307,766
Loans on collateral	49,206,500	17,665,312	52,738,182
Bonds and stocks	24,699,878	12,948,628	21,457,356
Other assets	21,944,314	22,931,300	37,995,986
Total	629,110,398	549,667,902	601,026,398

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	411,445,832	329,129,724	392,193,536
Deposits	149,135,798	152,521,824	142,714,082
Other liabilities	10,263,036	9,750,622	7,853,048
Total	629,110,398	549,667,902	601,026,398

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	June 21, 1907	*June 14*, 1907	*June 21*, 1906
Gold, silver, etc.	$597,816,060	$608,217,430	$560,151,230
Reserve	42,953,080	45,040,170	19,630,270
Discounts and loans	208,654,980	207,545,760	207,205,210
Securities	43,673,100	44,558,530	44,441,770
Note circulation	554,376,480	543,452,130	540,525,820
Public deposits	149,236,040	155,324,850	136,419,460
Other deposits	89,735,460	88,377,590	94,123,150

AUSTRO-HUNGARIAN BANK.

	June 29, 1907	*June 22*, 1907	*June 30*, 1906
Gold	$221,982,890	$222,335,360	$227,239,280
Silver	60,695,740	61,430,350	61,605,490
Total above	281,678,630	283,765,720	288,844,780
Disc'ts, advances, etc..	162,169,100	137,207,330	123,429,910
Circulation	381,250,590	361,946,270	363,425,230

BANK OF SPAIN.

	June 28, 1907	*June 22*, 1907	*June 30*, 1906
Gold	$75,041,020	$75,597,230	$73,719,340
Silver	125,886,740	125,638,620	121,065,520
Loans	215,806,530	219,576,910	224,242,440
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,030	29,190,000
Circulation	296,745,540	296,404,990	297,446,100
Deposits	97,105,400	98,525,980	108,830,050

BANK OF HOLLAND.

	June 29, 1907	*June 22*, 1907	*June 30*, 1906
Gold	$26,188,290	$26,066,670	$26,854,800
Silver	27,920,230	27,961,150	28,285,110
Discounts	28,854,310	27,394,810	28,508,900
Advances	30,780,850	28,017,530	29,209,460
Circulation	104,831,020	99,596,280	109,068,430
Deposits	4,353,170	4,096,330	2,422,770

BANK OF BELGIUM.

	June 27, 1907	*June 20*, 1907	*June 28*, 1906
Coin and bullion	$22,943,340	$23,527,140	$28,314,300
Discounts	121,041,200	117,231,900	114,322,630
Circulation	139,041,700	136,867,580	132,814,500
Deposits	20,296,770	18,487,000	15,850,170

COMMERCIAL.

Comparative Prices of Staples.

	July 19, '07	*July 12*, '07	*July 20*, '06
Flour, straight winter	$4.50@4.75	$4.50@4.75	$4.00@4.25
Wheat, No. 2 red	98c.	98⅜c.	†83¾c.
Corn, No. 2 mixed	60½c.	62c.	57½c.
Oats, mixed, new	49½c.	49c.	41½c.
Cotton, mid. upland	12.95c.	13.20c.	11.00c.
Print cloths, 64x64	5c.	5c.	3⅜c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	†33c.
Wool, No. 1 comb	39@40c.	39@40c.	†41@42c.
Pork, mess, new	$18.00	$18.00	$19.25
Lard, choice	9.20c.	9.15c.	9.30c.
Butter, ex. creamery	26½@27c.	25½@26c.	20½@21c.
Cheese, State L.C.F.	12¾c.	12½c.	11¼c.
Sugar, centrif., 96	3.835c.	3.835c.	3.72c.
Sugar, granulated	4.75c.	4.75c.	4.45c.
Coffee No. 7, job lots	6⅜c.	6½c.	7¾c.
Cotton-seed oil	58½c.	58½c.	37½c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.80c.
Iron, Bess. pig*	$23.90	$23.90	$18.60
Steel billets*	$30.00	$30.00	$27.50
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	21.50c.	22.00c.	18.50c.
Lead, lb	5.20c.	5.20c.	5.75c.
Tin, lb	41.05c.	41.07½c.	36.67½c.

* Pittsburgh. † New crop.

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	22,080,000	9,180,000
Continent	11,200,000	13,515,000
Total week ending July 11	33,280,000	22,695,000
Preceding week	37,760,000	22,950,000
Corresponding week 1906	29,680,000	18,020,000

Visible Supplies of Grain.

Stocks of grain available in the United States July 13, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	13,711,000	75,000	358,000	108,000	28,000
Priv. elev's	200,000	....	....	....	....
Duluth	4,580,000	43,000	173,000	277,000	32,000
Sioux City	50,000	3,000	2,000	....	2,000
Milwaukee	223,000	202,000	117,000	6,000	....
Priv. elev's	395,000	....	....	194,000	38,000
Omaha and C. Bluffs	953,000	202,000	146,000	....	....
Aberdeen	26,000	....	....	....	....
Mitchell	23,000	9,000	8,000	....	....
Sioux Falls	10,000	8,000	12,000	....	....
Watertown	60,000	....	....	....	....
Davenport & Rock Isl'd.	30,000	10,000	40,000	15,000	....
Lincoln	145,000	109,000	....	....	....
Outside elev	200,000	355,000	105,000	1,000	3,000
Kansas City	2,004,000	495,000	24,000	....	....
St. Joseph	256,000	420,000	4,000	....	....
Chicago	9,088,000	866,000	1,533,000	22,000	214,000
Priv. elev's	4,370,000	4,033,000	939,000	48,000	16,000
Peoria	38,000	349,000	26,000	....	5,000
Kankakee	....	28,000	21,000	....	....
Cairo	....	113,000	49,000	....	....
Quincy	50,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	15,000	64,000	....	....
Evansville	45,000	....	30,000	....	....
Indianapolis	107,000	217,000	49,000	....	....
St. Louis	1,156,000	367,000	71,000	15,000	7,000
Louisville	69,000	349,000	25,000	....	42,000
Chattanooga	....	18,000	....	....	....
Knoxville	31,000	11,000	....	....	....
Nashville	74,000	571,000	95,000	2,000	....
Augusta	1,000	110,000	125,000	1,000	....
Waco	9,000	....	....	....	....
New Orleans	20,000	89,000	138,000	....	....
Galveston	665,000	32,000	....	....	....
Fort Worth.	222,000	....	....	....	....
Dallas	175,000	....	....	....	....
San Antonio.	47,000	....	....	....	....
On lakes	2,764,000	829,000	50,000	58,000	....
On canal	240,000	8,000	193,000	....	....
Detroit	335,000	167,000	36,000	....	10,000
Gd. Rapids	53,000	6,000	8,000	....	....
Lansing	18,000	2,000	2,000	....	....
Port Huron.	10,000	75,000	200,000	....	....
Toledo	434,000	304,000	76,000	....	1,000
Cleveland	331,000	383,000	252,000	....	....
Dayton	21,000	4,000	8,000	....	....
Cincinnati	1,000	....	....	....	....
Akron	75,000	60,000	100,000	12,000	5,000
Spr'gfield, O.	50,000	....	....	....	....
Pittsburgh	2,000	9,000	21,000	....	2,000
Buffalo	1,860,000	1,032,000	1,022,000	91,000	112,000
Binghamton.	27,000	15,000	10,000	....	....
Rochester	110,000	5,000	9,000	....	7,000
Syracuse	17,000	2,000	2,000	....	....
Ogdensburg	13,000	310,000	120,000	....	....
Fulton	65,000	50,000	35,000	....	....
Portl'd, Me.	815,000	....	4,000	....	....
Boston	182,000	237,000	49,000	....	....
Providence	4,000	63,000	57,000	4,000	1,000
New York	1,323,000	604,000	991,000	26,000	271,000
Albany, N.Y.	....	31,000	31,000	....	5,000
Philad'lphia.	597,000	469,000	117,000	....	....
Baltimore	141,000	1,820,000	112,000	....	1,000
Newp't News	....	330,000	8,000	....	....
Richmond	41,000	80,000	65,000	....	....
July 13, 1907	48,577,000	15,994,000	7,733,000	880,000	772,000
July 14, 1906	26,702,000	10,548,000	9,126,000	1,658,000	1,518,000
July 6, 1907	47,266,000	17,905,000	9,078,000	722,000	832,000
July 7, 1906	26,350,000	11,965,000	9,530,000	1,458,000	1,542,000

The stocks in Canada July 13, 1907, follow, with comparisons:

Montreal	724,000	124,000	225,000	75,000	2,000
Toronto	....	....	4,000	....	....
Kingston	60,000	....	40,000	....	....
Hamilt'n, Ont	26,000	1,000	11,000	1,000	....
Goderich, Ont	127,000	....	....	....	....
Manitoba & N. W. T. elevators	7,258,000	....	....	....	....
Ft. Wm. and Pt. Arthur	6,895,000	....	....	....	....
July 13, 1907	15,090,000	125,000	280,000	76,000	2,000
July 14, 1906	5,552,000	123,000	267,000	17,000	1,000
July 6, 1907	16,419,000	113,000	177,000	116,000	9,000
July 7, 1906	6,181,000	39,000	284,000	53,000	1,000

The aggregate stocks in the United States and Canada on July 13 were as follows, with comparisons:

July 13, 1907	63,667,000	16,119,000	8,013,000	956,000	774,000
July 14, 1906	32,254,000	10,671,000	9,393,000	1,675,000	1,519,000
July 15, 1905	17,118,000	10,205,000	10,559,000	980,000	843,000
July 16, 1904	17,700,000	10,621,000	5,520,000	2,283,000	869,000
July 18, 1903	19,154,000	13,173,000	6,751,000	533,000	849,000

Weekly comparisons since January 5, 1907, follow:

Jan. 5	80,590,000	10,435,000	20,005,000	4,147,000	2,000,000
Jan. 12	80,673,000	11,711,000	19,283,000	4,215,000	2,118,000
Jan. 19	79,185,000	13,116,000	18,826,000	4,154,000	2,106,000
Jan. 26	78,586,000	13,447,000	18,797,000	4,002,000	2,070,000
Feb. 2	79,402,000	14,133,000	18,146,000	4,208,000	2,002,000
Feb. 9	78,710,000	16,181,000	17,062,000	4,371,000	1,985,000
Feb. 16	77,713,000	17,574,000	16,897,000	4,082,000	1,958,000
Feb. 23	77,048,000	18,051,000	17,190,000	4,235,000	1,937,000
Mar. 2	78,630,000	18,132,000	15,846,000	3,993,000	1,874,000
Mar. 9	79,276,000	20,327,000	15,419,000	3,880,000	1,774,000
Mar. 16	80,439,000	21,731,000	15,177,000	3,543,000	1,766,000
Mar. 23	80,641,000	21,630,000	15,823,000	3,665,000	1,743,000
Mar. 30	79,702,000	20,862,000	14,678,000	3,774,000	1,640,000
Apr. 6	81,836,000	21,275,000	15,116,000	3,831,000	1,545,000
Apr. 13	81,997,000	20,354,000	15,214,000	3,958,000	1,271,000
Apr. 20	81,085,000	18,709,000	15,195,000	3,789,000	1,398,000
Apr. 27	81,795,000	17,069,000	15,166,000	3,503,000	1,419,000
May 4	79,660,000	15,941,000	16,263,000	3,149,000	1,353,000
May 11	78,971,000	14,924,000	15,735,000	2,691,000	1,281,000
May 18	79,775,000	13,508,000	15,640,000	1,754,000	1,056,000
May 25	75,490,000	11,214,000	15,471,000	1,570,000	817,000
June 1	71,325,000	11,920,000	14,513,000	1,334,000	711,000
June 8	69,916,000	12,572,000	14,085,000	1,097,000	619,000
June 15	67,604,000	14,169,000	12,799,000	1,026,000	606,000
June 22	65,509,000	15,970,000	12,197,000	928,000	689,000
June 29	64,345,000	18,099,000	10,540,000	907,000	866,000
July 6	63,685,000	18,018,000	9,255,000	838,000	841,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	310,000
Tacoma, Wash	257,000
Seattle, Wash	72,000
Total July 13, 1907	639,000

Weekly comparisons since April 6, 1907, follow:

April 6	445,000	June 1	873,000
April 13	561,000	June 8	912,000
April 20	535,000	June 15	890,000
April 27	444,000	June 22	1,034,000
May 4	644,000	June 29	872,000
May 11	745,000	July 6	845,000
May 18	755,000	July 13	639,000
May 25	901,000		

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—907,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—930,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,606,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000
April 27	+710,000	—4,773,000	—2,158,000
May 4	—2,135,000	—3,592,000	—2,517,000
May 11	—689,000	—3,494,000	—3,059,000
May 18	+804,000	—2,607,000	—2,323,000
May 25	—4,285,000	—3,273,000	—2,005,000
June 1	—4,165,000	—1,543,000	—1,722,000
June 8	—1,409,000	—1,647,000	—2,561,000
June 15	—2,312,000	—2,030,000	—1,837,000
June 22	—2,095,000	—1,546,000	—1,753,000
June 29	—1,164,000	—1,314,000	—1,905,000
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
January 3	4,255,270	3,839,741	1,411,947
January 10	4,073,110	4,768,772	700,950
January 17	2,636,460	3,448,862	1,138,974
January 24	3,328,255	3,433,585	1,101,587
January 31	2,102,216	3,056,208	945,358
February 7	3,319,930	3,241,939	987,775
February 14	2,500,139	2,951,642	536,540
February 20	2,932,491	2,357,068	923,022
February 28	2,857,420	2,300,476	907,936
March 7	2,251,303	2,563,983	1,285,956
March 14	2,080,034	2,010,237	895,742
March 21	1,878,614	2,203,012	1,044,595
March 28	2,707,566	1,542,852	988,600
April 4	3,460,872	2,155,816	886,017
April 11	1,831,105	2,362,347	1,292,301
April 18	3,102,467	1,844,798	1,242,267
April 25	2,583,242	2,149,684	1,260,316
May 2	2,234,756	2,104,748	1,279,864
May 9	2,994,419	2,142,662	899,355
May 16	2,800,177	2,716,783	1,512,550
May 23	3,684,683	3,761,206	1,221,208
May 30	2,401,994	2,526,739	1,309,223
June 6	5,263,138	3,301,007	1,476,840
June 13	3,376,962	2,329,242	588,017
June 20	2,850,222	1,760,609	975,832
June 27	3,598,724	1,902,555	756,641
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329

Largest exports in 1906, week ending Aug. 30..... 5,188,817
Smallest exports in 1906, week ending July 19..... 1,535,967
Largest recorded exports, week ending Aug. 11, 1901 9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905 536,540

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending July 11, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	855,274	128,183	4,688
London	123,074	68,425	36,652
Bristol	225,269	25,671	3,162
Glasgow	30,022	69,313	27,931
Leith	....	....	357
Hull	....	....	....
Newcastle	....	....	....
Manchester	182,928	25,612	....
Belfast	....	....	....
Dublin	....	....	....
Other United Kingdom	....	....	....
United Kingdom, orders	....	....	....
Antwerp	119,999	121,000	....
Holland	16,000	116,500	23,232
France	56,000	....	....
Germany	16,000	711,213	10,914
Portugal, Italy, Spain and Austria-Hungary	35,000	....	400
Scandinavia	40,000	59,052	10,494
Asia	....	....	141,092
Africa	787	....	32,054
West Indies	14,000	60,908	48,357
All other	....	72,933	2,410
Total	1,714,353	1,458,810	341,743

Exports of oats amounted to 263,922 bushels, of barley to 45,223 bushels, and of rye to 35,600 bushels.

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
January 3	1,974,599	6,265,333	3,186,532
January 10	1,296,187	5,342,569	2,932,014
January 17	1,906,873	5,944,571	3,186,529
January 24	2,064,883	5,633,265	3,035,733
January 31	2,157,677	8,289,359	5,302,503
February 7	2,407,089	3,660,750	2,448,456
February 14	1,997,720	4,163,853	2,882,770
February 20	1,688,638	4,403,007	3,827,081
February 28	3,360,456	3,767,063	4,171,279
March 7	2,631,572	2,394,445	1,756,706
March 14	1,998,254	2,235,282	3,841,411
March 21	2,508,786	3,173,826	2,976,836
March 28	1,844,633	2,643,479	2,430,652
April 4	2,017,004	3,103,586	3,366,347
April 11	1,475,719	1,725,799	2,299,767
April 18	1,939,622	1,673,972	2,232,694
April 25	1,611,041	1,428,921	1,885,766
May 2	1,817,695	1,935,315	2,715,676
May 9	1,744,800	1,573,740	1,528,299
May 16	1,906,908	1,089,706	1,688,299
May 23	1,669,115	818,097	1,325,467
May 30	864,255	614,815	457,914
June 6	1,135,065	573,139	1,108,146
June 13	783,455	320,486	505,099
June 20	988,832	552,967	1,119,356
June 27	1,173,375	870,237	1,266,364
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
Largest exports in 1906, week ending February 1			8,289,359
Smallest exports in 1906, week ending June 14			320,486
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902.			21,196

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	Flour, bbls. This week	Flour, bbls. Last week	Wheat, bush. This week	Wheat, bush. Last week	Corn, bush. This week	Corn, bush. Last week
New York	63,829	76,034	209,569	253,421	1,124,323	597,007
Phila	72,724	28,957	192,000	64,000	87,314	55,714
Baltimore	9,081	17,709	....	24,000	247,500	352,977
Boston	11,271	17,500	134,469	307,337	300	29,168
Newp't N.	....	....	....	....	....	....
Norfolk	....	7,464	....	....	....	....
Portl'd,Me	....	....	....	....	....	....
N. Orleans	13,000	10,000	15,000	....	....	....
Galveston	1,000	2,000	1,000	....	7,000	2,000
Mobile	8,526	4,651	....	....	41,355	126,175
San Fran	....	....	....	....	....	....
Portl'd, O.	....	73,740	....	....	....	....
Tacoma	....	59,352	....	....	....	....
Seattle	23,240	....	....	....	....	....
Tot. U.S.	202,671	297,407	642,038	648,758	1,507,792	1,163,041
Vancouver	....	8,000	....	....	....	....
Montreal	24,998	42,329	534,209	1,051,144	559,175	248,634
Halifax	2,225	....	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	27,223	50,329	534,209	1,051,144	559,175	248,634
Gr. total	229,894	347,736	1,176,247	1,699,902	2,066,967	1,411,675

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with July 13 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	Flour, barrels	Wheat, bushels	Corn, bushels	Oats, bushels
July 13, 1907	297,460	3,075,700	3,222,516	1,885,461
July 6, 1907	303,549	3,391,938	3,642,149	2,238,534
July 14, 1906	305,722	4,464,316	3,111,723	3,307,029
July 15, 1905	290,624	3,186,173	3,421,790	2,738,469
Season				
July 1, 1907, to July 13, 1907	601,009	6,467,638	6,864,665	4,123,995
July 1, 1906, to July 14, 1906	658,293	6,628,247	7,011,843	6,549,149
July 1, 1905, to July 15, 1905	578,388	5,059,215	8,033,325	5,265,752

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	July 11, 1907	July 4, 1907	July 12, 1906
United States and Canada	3,265,000	2,008,904	1,952,000
Argentina	992,000	928,000	1,192,000
Russia	1,120,000	2,640,000	1,968,000
India	1,296,000	1,264,000	1,232,000
Danubian	1,000,000	1,376,000	360,000
Australian	288,000	384,000	80,000
Total	7,961,000	8,690,904	6,784,000

CORN—BUSHELS.

United States and Canada	1,412,000	1,410,000	595,000
Argentina	1,479,000	1,895,000	3,485,000
Russia	1,657,000	833,000	178,000
Danubian	3,323,000	3,578,500	901,000
Total	7,871,000	7,716,500	5,159,000

Wool Markets.

There has been a fair amount of activity during the past week, though no large sales have been recorded. Any wools running to three-eighths or half blood, fleece or territory, are active. Manufacturers have bought more freely than ever before in the country on account of the short staple of the new clip. New wools are arriving so slowly and dealers are opening them so leisurely that offerings are not attractive enough to stimulate trade. The firmer London market and the light stocks of domestic wools have strengthened the views of holders greatly, and the outlook is more encouraging, except that dealers consider that the prices recently paid in the country were very high. Sales of the week included 1,000,000 pounds old scoured wool at 68@70 cents for fine and 65@66 cents for fine medium; new Idaho, in the original bags, at 70@72 cents for fine, 23@24 cents for fine clothing, and 25@26 cents for half blood; medium Utah and Wyoming at 26@27 cents, fine medium Utah at 24 cents, staple Oregon at 23½@24 cents, fine washed Ohio delaine at 39 cents, three-eighths and half blood Ohio fleece at 33@33½ cents, and Michigan three-eighths and half blood at 32 cents. Montana is now well cleaned up, not over 1,000,000 pounds of the new clip remaining unsold. Last sales were at 23@23½ cents for medium clips, with choice at 24¼ cents. The clip this year is 25 per cent. smaller than last season, and the new wool is just arriving in Boston. In California, choice northern has sold at 27@28 cents, with fancy at 28½ cents and middle counties at 22@23 cents. Eight-months Texas sold in the country at 23@24 cents, and twelve months brought 26@27 cents. Oregon is well cleaned up, and as the manufacturers bought very freely in Oregon this year, there will be little of the new clip from that state for the open market. The last sale was, at Elgin, at 20½@21 cents, with choice at 22½@23½ cents. The west is practically cleaned up. The London sales are strong, with fine merino 5@7½ per cent. above the previous sale, and a stronger tone in all wools. Americans are reported to be buying freely of all suitable wools.

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	July 12, 1907	July 5, 1907	July 13, 1906
American	2,015,465	2,138,037	1,500,461
Other kinds	1,263,000	1,315,000	1,233,000
Total	3,278,463	3,453,037	2,733,461

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	July 12, 1907	July 5, 1907	July 13, 1906
Great Britain and continent	2,028,000	2,137,000	1,430,000
Egypt	63,000	74,000	59,000
India	719,000	747,000	818,000
United States	468,000	495,000	425,000
Total	3,278,000	3,453,000	2,733,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	Last week	Last year
Week	15,079	25,325	46,608
Season	13,204,229	13,189,150	10,841,832

Boston Shoe and Leather Market.

Leather dealers report that shoe manufacturers apparently have carried over more than an average amount of stock, bought on rising prices, and are not yet in the market for purchases usually made at this time of the year. A fair business is being done in lots intended to go into spring samples. The production of splits has caught up with the demand, and offerings have been made of both finished and unfinished at 2 to 2½ cents under highest quotations. Shoe manufacturers have sold a good line of spring samples and taken some supplementary orders for fall goods, but buyers are very conservative about placing orders beyond immediate wants. While prices are held firmly to high figures, buyers are hoping for recessions soon and making plans to have just as few high-priced goods on their shelves as active concerns can possibly get along with. Shipments this week are over 13,300 cases less than same week last year. The *Shoe and Leather Reporter's* figures are as follows: Total for week, 82,252 cases; total for last week, 88,362; total for corresponding week last year, 95,575; total for 1907, 2,635,954; total for 1906, corresponding date, 2,747,187; decrease, 111,233.

NEW YORK STOCK EXCHANGE SEATS.

A seat on the New York Stock Exchange sold recently for $73,000. This is the lowest price since early in 1905 and might be used as a criterion of the prevailing sentiment as regards the securities market. According to the *Wall Street Journal*, "The trend of the stock market has always more or less governed the price of these seats. This is evidenced by the fact that in January, shortly after the beginning of the big bear market of 1907, a seat sold at $80,000. At the height of the big bull move of the winter of 1905-06 several seats sold at $95,000, and with the initiation fee of $2,000, made the price $97,000, the high-record mark.

"The irregular market since the panic of March, with rallies and reactions dividing the honors, was not conducive to an advance in Stock Exchange seats. Even the very recent upward swing had no effect. On April 30, after a good part of the smoke had cleared away, a seat sold for $79,500. The recent sale, therefore, represents a decline of $6,500 in the price.

"So far this year about six seats have been sold within a range of $80,000, in January, and $73,000, the last sale. Last year about sixteen seats changed hands. The high price was $95,000 in August, just after the Harriman coup, and one sold at the same price in September. The low sale was made at $78,000 in July, after the slump in the market following the San Francisco earthquake. In 1905, in December, the seats advanced from $85,000, the first of the month, up to $95,000, and at that time $97,000 was offered for a seat, but several who had seats for sale wanted over $100,000, at which price no sale occurred.

"The following table shows the high and low prices for Stock Exchange seats for several years past and for 1907 to date:

1907 (to July 12)	$80,000	$73,000
1906	95,000	78,000
1905	95,000	70,000
1904	81,000	57,000
1903	82,000	51,000
1902	81,000	65,000
1901	80,000	48,500

"To show how the aggregate value of all the seats on the Stock Exchange have enhanced in value, the following table is submitted. The average number of seats, now approximately 1,100, is used, and the high price each year is taken in computing the table:

	High price	Aggregate value
1907 (last sale)	$73,000	$82,300,000
1907	80,000	88,000,000
1906	95,000	104,500,000
1905	95,000	104,500,000
1903	88,000	96,800,000
1902	80,000	88,000,000
1901	50,000	55,000,000
1900	35,000	38,500,000
1879	20,000	22,000,000
1866	10,000	11,000,000
1863	4,500	4,950,000
1823 (500 seats)	25	12,500

"In 1823 the initiation fee was $10, while at the present time it is $2,000. The total number of seats have increased in value $103,550,000 from 1863 to the high of 1906—2,233 per cent. Of this $24,200,000 has been lost so far this year."

THE FINANCIAL CONDITION OF JAPAN.

The latest official figures place the population of Japan at 48,864,000, or about that of the United States in 1879. The revenues for the current year are estimated at $308,220,000, and the national debt is reported as 2,217,722,753 yen, the equivalent, in round figures, of $1,100,000,000.

Practically all of Japan's national debt is in the form of outstanding loan bonds, about equally divided between interior and foreign accounts. A part of the internal obligations is supported by collateral, such as state railways and other public utilities and industrial enterprises established or now owned by the government. Nearly all of the foreign loan, and a very large part of the total indebtedness, represents money obtained for the prosecution of Japan's wars with China and with Russia. Practically the whole of the interior loan, amounting to a little more than $500,000,000, bears 5 per cent. interest. There is a foreign loan of $48,815,000 at 4 per cent. for railways and public works. Of the foreign war loan $107,393,000 bears 6 per cent., $292,890,000 bears 4½ per cent. and $122,037,500 bears 4 per cent. The total foreign debt is $571,135,500. A part of the domestic loan also represents military and naval expenditures. In March of this year a loan of £23,000,000 at 5 per cent. for forty years was issued for the refunding of the 6 per cent. loans of May, 1904 (£10,000,000), and November, 1904 (£12,000,000).

The national revenues of the country have increased from a little more than $31,000,000 in 1880 to the estimated amount for the current year, $308,000,000. The sources of income are numerous and various. Among the enumerated taxes there appear the following: Land, income, business, liquor, soy, sugar, consumption of textile fabrics, mining, bourses, issue of bank notes, customs, traveling and succession. There is revenue from the telegraph and telephone service; from state railways; from monopolies in salt, camphor and tobacco; from tonnage dues and from forests. In the matter of its sources about two-thirds of the revenue is classed as "ordinary." The total land tax for the current year is about $43,000,000, the liquor tax about $33,000,000, the customs revenue $18,000,000, the income tax $11,600,000, the "receipts from public undertakings and state property," $63,380,000; receipts from salt monopoly, $13,600,000; from tobacco monopoly, $15,350,000, and railway profits, nearly $12,000,000.

The strain upon the taxpayers is indicated in the increase of national revenues, derived in large part from direct taxation, from $163,733,000 in 1904 to $308,227,000 for the present year.

A GREAT LOCOMOTIVE.

The *Scientific American* says: "A truly enormous express locomotive represents the latest effort of one of our leading railroads to keep pace with the ever-growing demands of its express passenger service. This company has just received the new locomotive from the shops and placed it in trial service in the hope that it will prove equal to the task of handling in one train passenger trains which otherwise must be run in two sections several minutes apart, or else handled by 'double-heading;' that is, coupling up two locomotives at the head of a train.

"The most powerful Pennsylvania standard express engines at present in service are themselves heavy and powerful machines, with cylinders twenty-two inches diameter by twenty-six inches stroke, which, on divisions having heavy grades, are capable of successfully handling trains made up of eight Pullman cars. But the passenger traffic has increased so rapidly that ten or twelve car trains are not unusual. The capacity of the Atlantic type, with four-coupled drivers, could not be increased sufficiently to meet the demands without adding considerably to the weight on the drivers. To gain the required capacity, therefore, it was found necessary to add another pair of drivers, and adopt what is known as the Pacific type of locomotive, in which the total necessary adhesive weight was realized without exceeding a load of 60,000 pounds on any one pair of drivers.

"The dimensions of the new locomotive greatly exceed anything hitherto built, or that would have been considered possible a few years ago. We all remember the great interest which engine 999, built especially for hauling the Empire State express of the New York Central Railroad, excited when she was exhibited at the Chicago World's Fair. Yet, to-day it would take two of such engines coupled together to do the work that can be performed by the new Pennsylvania engine; for the latter locomotive, with water in its boiler and in running condition, weighs 134.6 tons; its tender when loaded with eleven tons of coal and seven tons of water weighs seventy tons, making a total for the engine and tender of 204.6 tons.

"In order that the great power of the locomotive might be available at fairly high speeds, the drivers were made eighty inches in diameter, which is the same as that of the Atlantic type. The cylinders are twenty-four inches in diameter by twenty-six inches stroke, and the piston valves, which are operated by the Walschaert gear, are themselves sixteen inches in diameter. The valve gear, which has been carefully designed with a view to bringing its working parts into one plane, is provided with a special supporting frame outside of the link.

"The boiler tubes which are two and a quarter inches in diameter, are six feet longer than those of the Atlantic type, or twenty-one feet over all; and of these there are 343 whose combined heating surface is 4,117 square feet. As there are 205 square feet in the firebox, the total heating surface reaches the enormous area of 4,322 square feet. The coal is burned on a grate whose area is sixty-one and eight-tenths square feet. The maximum diameter of the barrel of the boiler is seventy-nine and three-quarter inches."

THE RAILROADS OF THE WORLD.

The statistics of the railroads of the world published in the June number of the *Archiv fur Eisenbahnwesen* give the mileage of the several continents as follows:

Europe	192,251	North America	253,098
Asia	50,503	South America	32,859
Africa	16,538	Australasia	17,441
Total	259,382	Total	303,398

making a grand total of 562,780 miles in the whole world at the end of 1905, or the nearest date for which reports are made. This is an increase of 12,525 miles, or 2.3 per cent., over the previous year, and is the smallest increase since 1900, it having varied since 1898 from 10,800 miles in 1900 to 16,754 in 1904, while the total additions to the world's mileage since 1898 have been 95,816 miles, an average of 13,688 miles yearly,

Of the increase in 1905, a little more than one-half was in America, 5,891 miles in North America and 426 in South America (including the West Indies). Canada is credited with 990 miles, against 533 the year before, but in Mexico the additions were but 150 miles in 1905, against 1,720 in 1904. In South America, Argentina opened 337 miles, Peru 39, Brazil 36, and the other additions were 12 miles in the West Indies.

In Europe, Germany opened 567 miles, followed by Austria with 466 and France with 430. Perhaps the most notable progress was in Belgium, already with the densest network, which added 3

per cent. to its mileage by building 135 miles, and in Spain, which opened 184 miles, which is more than in any previous recent year. European Russia is credited with but 165 miles in the year, which is the least for many years, and in the country which needs railroads most.

Progress in Asia keeps up, the 2,621 miles in 1905 being more than in any recent year, but not much more. None is credited to Russia, but in British India 1,052 were built and in China 1,019 miles. The latter is an increase of 83 per cent. in the Chinese mileage, and is significant. Japan is credited with but 270 miles, but Korea, which had but 37 miles in 1903, had 662 in 1905, and that is the work of the Japanese.

Only 480 miles were opened in Africa in 1905, but a great many different lines are under way on that continent.

In Australia 632 miles were opened in 1905. The prolonged drought had prevented growth there. It (including New Zealand) had built but 1,793 miles from 1901 to 1905. It, however, had but about 6,000,000 inhabitants, and the addition was at the rate of one mile to 3,350 inhabitants, while in the same four years the 21,224 miles in the United States added but one mile to 3,707 inhabitants.

"The *Archiv's* statistics of capital invested include all the European railroads except 915 miles, and show for them an average of $114,424 per mile. For the rest of the world the figures cover 83 per cent. of the mileage, the average investment in which has been $57,833 per mile. As in previous years, the capital invested in the railroads of this country is exaggerated by including the $2,638,000,000 which our railroad companies have invested in other companies' stocks and bonds with what they have invested in railroads," says the *Railroad Gazette*. "In this way, for instance, the $120,000,000 which the Union Pacific has paid for the securities of other companies is added to the face of the securities which it has bought with that sum, while those securities are still counted as representing the investment of the companies which issued them. Allowing for this, the capital per mile of United States railroads was $53,355, instead of the $65,475 reported.

"The lowest capital per mile in Europe was $33,214, in Finland, a narrow-gauge system owned by the state. The British railroads, of course, have cost most—$264,185 per mile. The investment in their 22,433 miles is considerably greater than in all the railroads (90,300 miles) in Asia, Africa, Australia and America, excepting that in the United States. Next comes Belgium with $164,698 per mile; France, $121,361; Austria, $107,704; Switzerland, $103,796; Germany, $101,488; Italy, $100,151; Russia (in 1903), $79,419.

"Outside of Europe the low cost of the railroads of British India may be noted—$30,905 per mile. The Japanese railroads cost a little more.

"The aggregate investment in all the railroads in the world in 1905, as nearly as can be ascertained, was $40,744,000,000, which is a mighty sum, indeed, yet amounts to but about $27 per inhabitant. But the railroad capital per inhabitant is $52 in Europe, and no less than $135 in the United States. This, be it understood, does not include street railways, trolley lines and their like. The increase in the world's railroad investment during the last year reported was just about $1,000,000,000. As Africa and Asia have only fairly begun to build railroads, and as in Asia especially there is actual need for scores of thousands of miles more, while the improvement of old railroads in new countries is also a pressing necessity, it is easy to see that the world will find use for its savings for some time to come, and if peace is maintained rapid progress may be expected."

EXTERMINATION OF THE SHAD.

The Washington correspondent of the New York *Tribune* says: "So insatiable has been the ever increasing demand of the public for shad, and more particularly for shad roe, and so energetic have been the fishermen in their attempts to meet that demand, that with the opening of the shad season in the Potomac there is row after row of fish traps and nets set for miles beyond the mouth of that stream, and the fish, in its attempt to reach fresh water that it may reproduce itself, will have a greater task than the threading of an oriental labyrinth. Millions of them will be caught and their spawn will go to the tickling of the pampered palate of the epicure, who will thoughtlessly devour hundreds of thousands of embryo fishes that eventually might have fed multitudes. The bureau of fisheries, in its effort to counteract the rapacity of the consumer and the fisherman and prevent the complete extermination of the shad, will probably encounter difficulties this year greater than ever faced before.

"The figures for shad propagation show that there was a time when the bureau was able to capture as high as 210,000,000 eggs in the Susquehanna river, as opposed to 8,000,000 last year. On the Delaware river, where the catch has gone as high as 115,000,000, it last year fell below 500,000, while on the Potomac it fell from 68,000,000 to 12,000,000. Similar conditions exist in all the streams along the coast, and are growing rapidly worse.

"This condition is due not to the absence of captured fish or to inactivity on the part of the bureau, but to the improved methods at present used by fishermen in capturing the fish. The shad always spawn in fresh water, and in April and May they come into the rivers and their tributaries in search of spawning grounds. At other seasons of the year they live in the open waters of the ocean. In the spawning season they were known to be so plentiful years ago in the Potomac and tributaries of the Chesapeake that it was with difficulty that a boat could be pushed among them. Captain John Smith found them so when, in early Jamestown days, he pushed a small boat up the Potomac to a waterfall above Washington which stopped their advance. His report of this finding was one of the early wonders of America that was carried back to England.

"This 'running' of the fish arises from the fact that their eggs are rendered worthless if they come in contact with salt water, so the instinct of the fish causes them to seek the inland streams, and, as a consequence, in the spawning seasons these streams are alive with them when they are not interfered with. The knowledge of these facts on the part of the fishermen is, however, the downfall and the doom of the shad, for the fishermen have taken advantage of the annual pilgrimage to fresh water and have set their nets and traps accordingly, and when the fish start for fresh water they are brought into captivity and are quickly transported to market.

"This fact was not, in the beginning of the operation of the bureau of fisheries, such a material disadvantage, for the fishermen had not then gone beyond the mouths of the rivers, and great numbers of the fish caught spawned while in captivity and the spawn was artificially hatched and used in restocking the streams. But now this process is not possible, for the reason that the nets are placed far beyond the mouths of the rivers, and if the fish are caught and held in captivity, in the meantime spawning, the spawn immediately comes in contact with salt water, which means the death of the life germ in the egg. The fishermen who formerly set their seines in the waters of the streams have found that more enterprising fishermen have gone still further down and are catching the fish ahead of them. This has led the first fishermen to go ahead of the second, and the process has continued until they have got as far to sea as it is possible to set a net. For miles beyond the point where the Potomac opens out into the sea each wing of its widening mouth is skirted by one line after another of traps. Beginning with a shore, a long wing of nets will reach out, intended to stop the fish as it follows the shore in search of fresh water and guide it into the trap at its end, which it enters as a mouse enters the ordinary trap and is unable to find the way out.

"At the termination of one trap another begins, and the series is continued far to sea, or until the channel of navigation is encountered, which may not be obstructed. Back of the first row of traps a rival fisherman will erect another series, which will bar the way of the fish that has escaped the first, and so on without end. But after the traps have been passed by an almost impossible running of the gantlet and the waters of the streams have been reached the troubles of the shad have not yet ended, for here the fishermen who operate with a seine are encountered in great numbers. The fish that reaches the spawning ground is the exception rather than the rule, and, as a consequence, the extermination of the shad seem inevitable.

"Shad on the market are little less plentiful now than in former years, but this fact is due not to an equal abundance in the streams, but to the improved facilities on the part of the fishermen in capturing them. The demand for the fish has steadily increased, and the popularity of shad roe has led to increased activity on the part of the fishermen. The probabilities are that both the fish and the roe will, in a few seasons, become a rare luxury, and its total exhaustion is regarded as a matter of comparatively few more years."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g July 18, 1907	Week end'g July 11, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	53	50	45	36	52	57
New England	25	27	20	21	26	34
Southern	39	34	40	41	27	16
Western	35	46	41	34	55	48
Northwestern	8	9	18	14	13	15
Far west	15	18	20	18	14	10
Territories	2	1	4	1	3	3
Total	177	185	188	165	190	183
Canada	26	28	18	22	19	20

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	44	5	2	1	..	..	1	53
New England	24	1	..	..	..	..	..	25
Southern	32	6	1	..	..	..	..	39
Western	32	3	..	..	..	..	..	35
Northwestern	8	..	..	..	..	..	..	8
Far west	14	1	..	..	..	..	..	15
Territories	2	..	..	..	..	..	..	2
Total	156	16	3	1	..	..	1	177
Canada	26	..	..	..	..	..	..	26

In the United States about 88 per cent. of the total number of concerns failing had $5,000 capital or less and 9 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, July 18, 1907.

At a meeting of the Directors of the Amalgamated Copper Company a dividend of TWO PER CENT. (2%) was declared, payable August 26, 1907, to stockholders of record at 3 o'clock P. M., Thursday, July 25, 1907. Transfer books close at 3 o'clock P. M., Thursday, July 25, 1907, and reopen at 10 o'clock A. M., Monday, August 12, 1907.

A. H. MELIN, Secretary and Treasurer.

SPECIAL NOTICES

"You cannot get something for nothing."

Our motto has always been the lowest price consistent with quality. In

Carter's Ribbons and Carbons

the prices may vary, the quality never. **A penny more here** means a **dollar saved there.** There are **cheaper** Ribbons and Carbons. There are no **better.**

Use Carter's.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the CORN TRADE NEWS AND THE CORN TRADE YEAR BOOK (New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Collections made on all points in the most direct way consistent with safety. Careful attention given to orders for the purchase and sale of securities dealt in on the New York, Boston and other Stock Exchanges.

CAPITAL, $2,550,000

SURPLUS & PROFITS, $1,000,000 DEPOSITS, $24,000,000

320 Broadway, at Pearl and Thomas Sts.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

THE

Remington

Typewriter

is the standard of the world, by which all others are measured.

REMINGTON TYPEWRITER COMPANY

(Incorporated)

New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: New York Stock Exchange. New York Cotton Exchange. New Orleans Cotton Exchange. Liverpool Cotton Association. New York Coffee Exchange. New York Produce Exchange. Chicago Board of Trade.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital,	$5,000,000
Surplus and Profits (earned)	$4,436,107
Deposits,	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. W. B. Milliken. Geo. H. D. Lee. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway, NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital,	**$500,000.00**
Surplus and Undivided Profits,	**1,153,840.87**

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. Geo. H. Prentiss. Phineas C. Lounsbury. David M. Morrison. Seth E. Thomas. Lucius K. Wilmerding. Geo. Austin Morrison. Joseph C. Baldwin. William Whiting. H. J. S. Hall.
Clarence W. Seamans. Charles F. Cutler. Carl Schefer. Francis H. Leggett. William A. Putnam. Charles M. Clark. Francis H. Page. George F. Vietor. George W. Jenkins. William Barbour.
Dr. John P. Munn.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON, PHINEAS C. LOUNSBURY, JAMES G. POWERS, L. HORATIO BIGLOW, JOHN H. HANAN, TIMOTHY L. WOODRUFF, GILBERT H. JOHNSON, CHARLES H. DALE, EDWIN E. JACKSON, JR., SYLVESTER G. WHITON, J. WALTER EARLE, KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN, AMSTERDAM, ANVERS, BARCELONA, BASEL, BERLIN, BOCHUN, BORDEAUX, BREMEN, BRESLAU, BRUXELLES, BUDAPEST, CHEMNITZ i/S, CONSTANTINOPEL, COTTBUS, DANZIG, DORTMUND, DRESDEN, DÜSSELDORF, ELBERFELD, FRANKFURT a/M, 's GRAVENHAGE, HAMBURG, HANNOVER, KÖLN, KÖNIGSBERG i. Pr., LEIPZIG, LISBON, LILLE, LONDON, LYON, MADRID, MAGDEBURG, MANCHESTER, MANNHEIM, MARSEILLE, METZ, MILAN, MÜLHAUSEN (Els.), MÜNCHEN, NÜRNBERG, PARIS, POSEN, PRAG, ROTTERDAM, ST. PETERSBURG, STETTIN, STRASSBURG (Els.), STUTTGART, TRIEST, WIEN I, ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

LIBRARY OF THE

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1517] NEW YORK, SATURDAY, JULY 27, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The Legal Clash in North Carolina	466
The Change in Korea	466
Strikes and Lockouts	466
The Harriman Lines' Earnings	466
Another Possible Burlington Deal	467
England's Cotton-Goods Demand Slackening	467
American Railways as Investments	467
EDITORIAL NOTES	468
RECENT LEGAL DECISIONS	469
BUSINESS NOTES	469
CURRENT BUSINESS NEWS	470
PRICES OF SECURITIES:	
Quotations for Bonds	471
Active Shares on the New York Stock Exchange	472-473
STATE OF TRADE	474
CROP REPORTS	474-475
TRADE REPORTS	475-476
FINANCIAL	476-477
COMMERCIAL	477-478
MISCELLANEOUS:	
Why Steel Rails Break	478
Production of Copper, Spelter and Lead	478
BUSINESS FAILURES	478
ADVERTISEMENTS	470, 478-480

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JULY 27, 1907.

Less was done than had been expected at the plenary session of the Peace Conference held at The Hague on Saturday last. The only final action taken was the approval of the proposal for the adaptation of the Red Cross regulations to naval warfare. The American proposal regarding the permanency of the conference was not presented, for the reason that the able and experienced diplomats having it in charge deemed it wise to consult further with other leading delegates with a view to insuring its acceptance. At a session of the committee on arbitration held a few days later, several of the South American delegates supported the proposal of the United States regarding the collection of contractual debts. On the same occasion Baron Marschall von Bieberstein, of Germany, spoke strongly in favor of the American proposal to give The Hague court the character of a real and permanent tribunal. Once the permanent court is established, he said, with judges whose character and ability will inspire universal confidence, it will exercise a power which cannot fail to attract countries that have judicial differences to settle. President Nelidoff expressed himself on Tuesday as anxious to have as much work as possible accomplished before August 1, because of the desire of a majority of the delegates to leave The Hague by that date.

It was expected until a week ago that the movement of iron ore for the current season would reach a total of 42,000,000 tons, thus eclipsing any previous record, but unfortunately a strike of dockmen at the upper Lake Superior shipping ports, followed by a strike of ore miners, renders such a record improbable, it being figured that shipments have already been reduced 2,000,000 tons as the result of the strike. While the disturbance has had no particular influence on pig-iron production as yet, the furnaces being pretty well supplied with ore, it is conceivable that if the strike continues, outputs will be curtailed. However, the signs are that the dockmen's strike, which was ordered despite an agreement to work at a certain wage until November 1, is collapsing. The ore miners' strike appears to have been even more unjustifiable than that of the dockmen, because the former made certain demands for advanced wages and shorter time, and within a few hours and before an answer of any kind could be given them they went out. One result of the nearly simultaneous strikes of these two bodies of workers has been the almost total suspension of shipments of ore and the idleness of thousands of men far outnumbering the comparatively small body of men striking in the mines and on the docks. The ore miners' strike, like that of the dockmen, shows signs of a premature ending. From the standpoint of the disinterested outsider, the strikes seem to be ones where the strikers themselves will be the chief losers, though, of course, other workers will be affected unfavorably. A rather dull and sagging pig-iron market seems to have been given support through the medium of the strikes.

Little desire for the exercise of the elective franchise seems to be felt by the Filipinos, at least those resident in the city of Manila, according to cable dispatches received by the Bureau of Insular Affairs of the War Department. The fact is disclosed that out of a total population of about 220,000 in that city, only 7,902 persons have expressed a desire to vote at the election which takes place on Tuesday next, and of these 865 are Americans. The election to be held is for the choice of members of the new Philippine Assembly, and the occasion will furnish the first opportunity the Filipinos have had for the exercise of the privilege of choosing general representatives—a privilege highly valued in most other countries. The officials of the Insular Bureau are surprised at the lack of interest shown in the approaching election, particularly in Manila, where the percentage of educated persons is larger than elsewhere in the islands, and their surprise is certainly very natural.

On Thursday the new treaty with Santo Domingo was proclaimed both in the United States and in the Dominican republic. This treaty, which provides for the assistance of the United States in the collection and application of the customs revenues of Santo Domingo, was signed early in February, and after no little opposition was ratified by the Senate at Washington before the close of that month. Ratification by the Dominican Congress was delayed until early in May, and was accompanied by the adoption of certain explanatory paragraphs which for a time occasioned some doubts as to the completeness of the ratification. These, however, have since been set at rest. The treaty provides substantially for the continuance of the plan under which the revenues of the islands have been collected by American agents under the protection of the United States, and a portion of the receipts segregated and applied to securing the foreign creditors of the Dominican republic. The benefits accruing both to the republic and its creditors under the arrangement have been strikingly shown by figures made public by the Washington authorities.

Reference was made in these columns some time ago to the fact that the new tariff agreement with Germany had elicited some criticism on the ground that under it certain classes of goods imported from Germany were likely to be undervalued and brought into competition with American goods supposed to be protected by the tariff. This criticism has received definite formulation in a resolution adopted by the board of managers and executive committee of the American Protective Tariff League, which declares that while the customs administrative act provides that all ad valorem duties shall be assessed at the actual value in the principal markets of the country from which the goods are exported, the new agreement construes the market value to be the price fixed for export whenever the merchandise is sold wholly for export. In the agreement, the resolution asserts, the executive branch of the government has waived the requirement imposed by the legislative branch that foreign manufacturers shall show the cost of manufacturing. The agreement is declared to be contrary to law, as well as to the policy of protection.

Under the amended regulations regarding denatured alcohol, which will go into effect on September 1, manufacturers using completely denatured alcohol are not to be required to swear to applications for permits; permits when secured will continue until revoked, and retail dealers in denatured alcohol will not be required to keep a record of any kind. In addition to denaturing warehouses on distillery premises, central denaturing warehouses may be constructed at such points as business interests may require, and alcohol may be transferred from denaturing warehouses by means of tanks or tank cars to consumers. Industrial or farm distilleries are allowed to produce alcohol from anything that contains fermentable material. Manufacturers using specially denatured alcohol are relieved from keeping a record of the goods in the manufacture of which it is used, and proprietors of industrial distilleries and manufacturers recovering alcohol in manufacturing processes where only a small quantity of alcohol is denatured are not required to provide themselves with denaturing material rooms or to have the denaturants regularly tested.

One of the clauses of the new law affecting citizenship which went into effect on July 1 provides that when any naturalized citizen shall have resided for two years in the foreign country from which he came it shall be presumed that he has ceased to be an American citizen, and that his place of general abode shall be deemed his place of residence during those years. This provision has, it appears, aroused interest among a not inconsiderable number of persons who, having been naturalized under the laws of the United States, have been for some time residing abroad, and who fear that they may lose their American citizenship in consequence of their continued foreign residence. It is explained, however, that the presumption of non-citizenship may under the law be overcome on the presentation of satisfactory evidence to the contrary before a diplomatic or consular officer of the United States, so that no injustice need be done to those who wish to retain their citizenship with the privileges and the duties which it involves.

An interesting decision in connection with the making of through routes and joint rates was made by the Interstate Commerce Commission last week. The decision was rendered in a proceeding in which a transportation company sought to compel the Pennsylvania Railroad and another to make with the complainant a through route and joint rate for the transportation of fish from Jamestown, R. I., to Philadelphia. The commission found that no satisfactory through route existed between the points named, and it made an order for the establishment of a through route and joint rate as suggested, fixing the latter at not more than 34 cents a hundred pounds. The commission provided in its opinion, however, that if it wished to do so, the Pennsylvania Railroad Company might apply to that body for an order requiring the complainant to indemnify it against any loss it might suffer in the premises by reason of the financial irresponsibility of the complainant. This seems a sound regulation which circumstances may at times render desirable, and which will prevent the imposition of joint duty without something in the way of security to insure responsibility.

THE LEGAL CLASH IN NORTH CAROLINA.

The legal issue in the North Carolina railroad litigation was presented clearly in the decision rendered by Judge Pritchard in the United States Circuit Court at Asheville on Monday, when he directed the discharge on habeas corpus proceedings of two ticket agents who had been previously sentenced by a local court to thirty days on the chain gang for violation of the new rate law. Judge Pritchard directed attention to the fact that it having by proper order directed that the railway company should provide a ticket with a coupon attached thereto representing the difference between the present rate and the proposed rate, it thereby became the duty of the company and its agents to comply strictly with the requirements of such order, and that any failure on their part to observe the same would render them liable to attachment for contempt. On the other hand, such duty being enjoined by the United States Circuit Court, the performance of the same by the company and its agents would not render them liable to punishment under the statute of the state.

Any attempt, Judge Pritchard continued, to punish the company or its agents for the observance of the order and decree of his court would not only be in utter disregard of the comity which should exist between the state and federal courts, but would be an absolute nullity. If, he added, the state courts possessed the power to indict persons acting under the directions of the federal court for the performance of a duty enjoined upon them in a suit which might be brought in such court, then the power of the circuit courts of the United States would be completely paralyzed, and such courts would be rendered unable to proceed to the determination of any question involving the validity of a statute of a state. Disclaiming any intention to impute improper motives to the state officials, Judge Pritchard nevertheless declared that his court was confronted with open and avowed opposition on their part, and that if the prosecutions instituted by them were permitted the injunction granted by him would be nullified and the jurisdiction of the court practically defeated.

Proceeding to a consideration of the penalty provision of the North Carolina law, which provides, among other things, that for each failure to comply with the requirements of the act any railroad company shall be liable to a penalty of $500, recoverable by the person aggrieved by such violation, Judge Pritchard declared that it imposed upon the company as a penalty for an unsuccessful attempt to appeal to the court such enormous fines and penalties as to burden the challenger of the act in the courts, so as to make it, if the penalties were valid, practically impossible for such an appeal to be made. The effect of the section would be, the judge said, to close the doors of the courts to a judicial inquiry as to rates, and he therefore held it unconstitutional and void.

The last few days have been taken up with conferences between Governor Glenn and his advisers and the railroad companies concerned and their counsel, and a third element has been injected into the situation by the appearance in North Carolina of Assistant Attorney-General Sanford of the Department of Justice with propositions looking to some kind of a temporary settlement pending the prompt preparation of appeals to the Supreme Court of the United States. These conferences, it must be said, have thus far led to no satisfactory result. In his earlier utterances Governor Glenn took the ground that the rate law was constitutional; that it should be obeyed by the railroads, and that the cases instituted in the state courts should take their course through those courts to the state court of last resort, whence they might be brought by appeal to the Supreme Court at Washington. These conditions are substantially reiterated in some counter proposals submitted by him after rejecting those suggested by Mr. Sanford. In the event of his proposals being refused, the governor says, there will be nothing left for him to do but to execute the state law as best he can, and he may call an extra session of the legislature to deal with the situation. The probable course of the federal authorities has not been disclosed; their ultimate action must, it would seem, be largely shaped by further developments in the controversy.

THE CHANGE IN KOREA.

The transfer of the Korean throne to the new Emperor was attended with no little disturbance, as is indicated in the dispatches which have come from Seoul. Immediately upon the announcement of the ex-Emperor's abdication serious riots broke out in the city which resulted in the killing of a number of Japanese and probably of some Koreans, though the casualties among the latter were not enumerated in the early reports. Documents of an inflammatory nature attacking the Japanese were widely circulated, and at one time a mob of five thousand attempted to enter the palace. This crowd was driven back after some fighting, in which Japanese troops called out for the defense of the palace appear to have participated. All traffic was stopped and the shops of Japanese were placed under guard. Early on Friday night the Emperor sent a message to Marquis Ito in which he expressed regret at the commotion excited by his subjects, and declared that he relied on the Marquis to take measures to prevent further trouble.

Rioting was resumed on the following day, when the rage of the mob seemed to be specially directed against the members of the Korean Cabinet. The residences of some of them, including that of the Prime Minister, were sacked and burned, but an attack on the home of the Minister of War was repulsed by Japanese guards with the aid of artillery. A proclamation warning the people to remain in their houses was issued on Saturday evening, but Marquis Ito hesitated to proclaim martial law, being desirous to avoid interference except so far as might be necessary to protect foreigners and the Emperor. Owing to the proximity of some of the foreign consulates, including that of the United States, to the palace, Ito made an offer of protection, but Consul Sammons in reply said that he would leave the matter of protecting Americans to the discretion of the Marquis. A decided element of weakness in the situation was the untrustworthiness of the Korean army, the best regiment of which was ordered to be disarmed on account of having furnished mutineers for the first day's rioting. The Japanese troops are believed to be efficient, but at the outset they were too few in number to suppress a revolt or to disarm the Korean troops suspected of disaffection. The situation quieted down somewhat on Sunday, though the authorities were apprehensive because of the constant influx of people from the country outside, where also attacks on Japanese were expected to follow the news of the abdication. On Monday came the news of the discovery of plots in the palace and of the arrest of several prominent Koreans, with the declaration by the Minister of War that he had no control over or communication with the army.

It is noted that the Japanese Residency disclaims any responsibility for the arrests mentioned. Marquis Ito on Friday declared emphatically that when the Emperor and Cabinet were weighing the question of abdication he refused any participation, but upon being asked for his opinion by the then Emperor, replied that the matter wholly concerned the Emperor of Korea and not himself as the representative of Japan. The Cabinet's entire course of action, he added, was based on its own initiative. To the same effect was a statement by Viscount Hayashi, the Japanese Foreign Minister, who declared that while the abdication of the Emperor occurred simultaneously with his arrival in Seoul, it disappointed his plans. Japan, he said, had no part in the abdication, but on the contrary, if consulted, would not have advised it. Japan's programme in Korea, he added, would be executed with regard to due forms and with the consent of the constituted sovereign.

Notwithstanding the disturbed condition of the country, negotiations between Japan and the new government of Korea have been pressed to a prompt conclusion. On Wednesday some Japanese warships with reënforcements arrived at Chemulpo, and early on Thursday morning a new convention was signed which apparently gives Japan a more complete control over Korean affairs. According to report, the administration of Korea is to be under the guidance of the Japanese Resident General, whose approval is made a prerequisite to the enactment of all laws and ordinances, and to the appointment of all high and responsible officials, and whose recommendation is made necessary to eligibility for office in the Korean government. To all appearance little else remains to be secured by Japan in the Hermit Kingdom. The substance of power, at any rate, seems to be in the hands of her representative there.

STRIKES AND LOCKOUTS.

It seems as if the Bureau of Labor of the Department of Commerce were giving out some rather belated information when it reports, as it has this week, that 1905 saw less injury and interruption to industry from strikes than in any preceding year back to 1892. That branch of the government's statistical machinery reports that in 1905 176,337 persons struck work, rendering idle something like 221,686 persons. It is significant of the publicity given strikes of late years that BRADSTREET'S at the close of the last week of 1905 reported the number of persons rendered idle by strikes during that year at 200,000, but it is none the less gratifying to learn at this late date from government statistical sources that BRADSTREET'S total, confessedly only a partial one, was so near the actual figures.

There are some other features of the bureau's summary which, while not exactly news, will bear repeating. Thus it is stated in the summary that strikes and lockouts are most common in the great industrial states, which seems only what might naturally be expected, as is true also of the added statement that 69 per cent. of the strikes of the past twenty-five years were ordered by labor organizations. It is further added that strikes ordered by labor organizations are more successful than those not so ordered. Thus one-half of the past twenty-five years' strikes ordered by labor organizations were successful, while only one-third utterly failed, whereas only one-third of all strikes not ordered by organizations was successful.

We believe there is room for difference with one rather bald conclusion of the bureau, to the effect that employees striking succeed more often than they fail. This may be true in some years, or in a collection of years, when conditions favor the workers, as, for instance, in years like 1903, 1904 and 1905; but we doubt whether the same is true of years when adverse conditions rule, such as in 1892, 1893 and 1894. In fact, it may be seriously questioned whether the bureau's twenty-five years' totals were not seriously warped by the notable successes of a year like 1902, for instance, when outside pressure brought to bear, as in the case of the anthracite coal-miners' strike, resulted in a victory for the employees. A significant offset to the bureau's statement is perhaps readily found in the sentence following, which says that where employers took the initiative and locked out their men the employers won more often than they lost. Here again the conditions ruling in the general labor market would seem to contain the real reason for the success or failure of either employees or employers in their contests. It is doubtful if there is much comfort to be drawn from the fact that only about 2 per cent. of all the strikes and lockouts of the five years from 1901 to 1905 were settled by arbitration, these, by the way, being largely in the building and coal industries. It really seems an astonishingly small percentage, considering the vogue which arbitration as a means of settling labor disputes has had of late years.

THE HARRIMAN LINES' EARNINGS.

Preliminary statements of the Union Pacific Railroad Company's earnings and those of the Southern Pacific Company for the fiscal year ending June 30, 1907, were made public at the end of last week. Judging from the monthly gross and net earnings statements of the two companies, which have appeared in regular course, the financial world was prepared for very favorable results when the revenues and expenditures of the two companies for the full twelve months were exhibited. The actual outcome in this respect has, however, outrun expectation. In fact, the showings, besides exceeding all previous records of the organizations in question, are looked on as among the most remarkable ever made by American railroad corporations, and have been the objects of

much comment. The figures, compared with those of the two preceding fiscal years, are as follows:

UNION PACIFIC PRELIMINARY (ESTIMATED) INCOME ACCOUNT FOR THREE YEARS.

Year ending June 30	1907	1906	1905
Gross	$75,781,115	$67,281,542	$59,324,949
Expenses and taxes	42,222,500	36,963,773	31,862,714
Net	33,558,615	30,317,769	27,462,235
Other income	*11,028,288	10,329,815	6,496,759
Total income	44,586,903	40 647,584	33,958,994
Fixed charges	8,652,622	8,882,911	11,173,487
Balance	35,934,281	31,764,673	22,8-6,652
Preferred dividends	3,982,006	3,982,032	3,982,810
Surplus	31,052,275	27,782,641	12,802,697
Common dividends	19,548,790	15,550,392	7,104,254
Surplus	12,403,485	12,232,249	5,698,447

* Does not include dividends amounting to $2,015,000 declared since July 1, 1907, for account of year ended June 30, 1907, on shares of Atchison, Topeka & Santa Fe, Baltimore & Ohio and Illinois Central.

SOUTHERN PACIFIC PRELIMINARY (ESTIMATED) INCOME ACCOUNT FOR THREE YEARS.

Year ending June 30	1907	1906	1905
Gross (rail and water)	$124,864,440	$105,632,549	$95,515,158
Expenses and taxes	82,578,907	70,585,189	65,973,436
Net	42,285,533	35,047,360	29,541,722
Other income	3,665,365	3,324,672	2,625,424
Total income	45,950,898	38,372,032	32,167,146
Fixed charges	19,423,833	19,179,385	19,735,173
Surplus	26,527,065	19,192,647	12,431,973
Preferred dividends	2,769,879	2,769,879	2,769,431
Balance	23,757,186	16,422,768	9,662,542
Common dividends	9,892,463	4,946,246	....
Balance	13,864,723	11,476,522	9,662,542
Loss San Francisco and surv	....	357,684	1,407,801
Surplus	13,864,723	11,118,838	8,254,741

It will be noted that the increase in the Union Pacific gross earnings for the fiscal year 1906-07 is equivalent to 12¾ per cent., and that the net gain is 10.82 per cent., while in the case of the Southern Pacific Company the gross increases 18¼ per cent. and the net 20⅝ per cent. Moreover, after providing for fixed charges and dividends on its preferred, the surplus of the Union Pacific applicable to payments on its common shares would be 17 per cent. on the latter, and this, it is to be observed, does not include about $2,000,000 for dividends declared since July 1, 1907, on the shares of the Atchison, Baltimore & Ohio and Illinois Central belonging to the company. Taking into further account the equity which the Union Pacific would have in 45 per cent. of the surplus earnings of the Southern Pacific, the sum available for dividends on Union Pacific common would be equivalent to over 21 per cent. on the latter. It might be added that the statement is claimed by the supporters of the company to be moderate and conservative, and that the full annual report will be even more favorable in its general character.

From the standpoint of the stock market the chief interest in the matter resides in the unexpectedly large earning power which is shown by the Southern Pacific Company. That organization, it will be recalled, began the payment of semi-annual dividends of 2½ per cent., or at the rate of 5 per cent. per annum, on its common stock only as lately as October, 1906. The fact that the surplus earnings shown by the preliminary statement are equal to 12 per cent. on its common stock gave rise to confident reports in the stock market that the approaching dividend meeting of the company's directors will result in an increase of the rate to a 5 per cent. or 6 per cent. yearly basis. In fact, the head of the company's management, Mr. Harriman, is quoted as intimating rather broadly that he favors such action, and Wall street, therefore, entertains little doubt that the dividend will be increased at the directors' meeting which is scheduled for next Thursday. As in the case of the Union Pacific's figures, it is pointed out that the Southern Pacific's showing does not take into account the undistributed surpluses of subsidiary companies or the credits to profit and loss account from real estate sales, etc., which, on the basis of last year's items of that kind, would bring the amount available for dividends on the Southern Pacific's stock up to over 13½ per cent. It is also a matter of current discussion on this head that the San Francisco earthquake and fire, instead of being a cause of loss and reduced earnings to the so-called Harriman railways, has actually increased the latter. In fact, the claim is that a large volume of freight traffic which would ordinarily have been purchased on the Pacific coast or shipped around Cape Horn has been routed by the transcontinental railways, and that the Union Pacific-Southern Pacific system has obtained the larger share of the same.

ANOTHER POSSIBLE BURLINGTON DEAL.

Although Wall street's well-known proneness to formulate imaginary combinations and deals in the railroad world has to be taken into account, there seems to be a disposition in that quarter to regard a readjustment of the relations between the Great Northern and the Northern Pacific railway companies in relation to their joint control of the Chicago, Burlington & Quincy as being more or less of a possibility. It will be recalled that when the Hill-Morgan financiers executed their famous coup in 1901, a transaction which precipitated the Northern Pacific corner and stock-market panic of that year, they acquired control of the Burlington by offering the holders of the latter's $110,839,100 of stock $200 per share for the same, payable in 4 per cent. collateral trust bonds, secured by the stock thus purchased and guaranteed jointly by the Great Northern and Northern Pacific. The shares thus exchanged for the joint 4s now amount to $107,611,600, leaving only $3,227,500 of the stock in the hands of the public, or a little less than 3 per cent. of the total.

That the Burlington property has prospered exceedingly under the joint control is indisputable. In the six years following the deal the funded debt of the system has increased only about $28,000,000, while the expenditures for betterments and improvements, largely derived from earnings, have exceeded $65,000,000. In the same period the net income has risen from $17,900,000 to over $23,000,000 per annum, an increase of $5,000,000, or nearly 29 per cent., while the surplus over dividends and charges, which was $1,472,000 in 1901, was $3,907,000 for the fiscal year ending June 30, 1906, a gain of $2,434,000. It should be noted that the charges for 1906 include 7 per cent. dividends on the stock held by the public, as well as the 4 per cent. interest on the $215,222,000 of the joint 4 per cent. bonds, representing the stock owned by the Northern Pacific and Great Northern. Moreover, the standard of the road's management has been raised in accordance with the principles usually followed by Mr. J. J. Hill in connection with his railroad properties. It nearly doubled its tonnage in the six years, increased its train-load from 200 tons to about 450 tons, and in other respects has been made one of the most valuable railroad properties in the west.

Various reasons are assigned for the alleged desire on the part of the financiers interested in the Great Northern and Northern Pacific to end the joint control and transfer the ownership of the Burlington to one of the two controlling companies. While it cannot be said that the Burlington system is a parallel or competing line to either of the controlling roads, their exercise of a joint ownership in 97 per cent. of the stock might be construed under some circumstances as affording ground for interference by the national or state governments. The story which Wall street now hears repeated, in the face of all denials from official sources, is that the intention is for the Northern Pacific to sell its equity in the Burlington stock to the Great Northern. In fact, the idea finds more or less belief that the only obstacle to the working out of such a scheme is that the financial situation is adverse to the raising of the requisite new capital by the Great Northern. At the same time it is intimated that there are legal features of the matter which cannot readily be solved, and it would seem, in any event, that a considerable time will elapse before a definite plan will be submitted, even if the street is correct in its theory regarding the attitude of the interests identified with the properties in this important matter.

ENGLAND'S COTTON-GOODS DEMAND SLACKENING.

Manchester, July 12.—June was one of the quietest months in cotton-goods buying experienced for some years past, the result being that order lists are lighter than at any time for twelve months past. Manufacturers are naturally getting anxious about the future. As a matter of fact, short time is being worked in most districts; that is to say, weaving firms have agreed to stop a fortnight in addition to annual holidays. Not only are manufacturers receiving few bids from abroad, but yarn prices are so high that to sell cloth and buy yarn to-day means in most cases a slight loss. The present is undoubtedly a most unsatisfactory time for manufacturers if they have to sell and take fresh orders. Home trade, owing to the unseasonable weather, has not helped the market. Huge stocks of light and fancy materials are to be met with. Distributing houses have received most discouraging accounts from their country travelers. Retail shops are depressed, and it looks as if the summer was about to pass without a season's trade.

It is calculated that 400,000 looms will stop fourteen days extra before the end of October, in addition to annual holidays, owing to the poor cloth demand and to the yarn scarcity. To-day it is rumored that spinners are about to counteract this movement by arranging a spell of short time. This will, perhaps, be difficult to bring about, as spinners are doing better at the moment than weavers.

Home trade American yarns have continued profitable to the spinner, the margin of gain being wide and most satisfactory, but the tendency this week is for producers to lose their profit. This tendency is not very marked, but it looks as if yarns had seen their best for a time. Owing to the activity of the continental export trade, spinners are not doing badly by any means. It remains to be seen later on, when the effect of the weaving stoppage is experienced, whether spinning will be able to hold its own.

The exports of cloth for six months were 3,136,000,000 yards, as against 3,117,000,000 yards in the corresponding period of last year, and 3,005,000,000 yards in the first six months of 1905. It has been a big half year for Turkey as well as for Egypt, but China shows only 317,000,000 yards, against 368,000,000 yards in the corresponding period last year, and 427,000,000 yards in the first half of 1905. India kept up her takings, and so have the principal smaller outlets. A feature is that while less gray cloth was shipped, more bleached and printed kinds were exported.

Exports of yarns for six months were 113,000,000 pounds, as compared with 105,000,000 in 1906 and 98,000,000 in 1905. Germany absorbed 50 per cent. more this year than last, and Russia also has taken more freely. There is a falling off in India and China and Japan of an important character, but owing to the continent's increased takings the total figures gain as stated.

It is interesting to note that we continue to export an increasing quantity of textile machinery. Last month shipments were worth £610,000, as compared with £421,000 in 1906 and £404,000 in 1905. The total for the past six months was £3,793,000, against £3,152,000 in 1906 and £2,487,000 in 1905. Most of our foreign outlets have increased their takings, notably Russia, France and Japan. The figures for America are £330,000, as compared with £289,000 last year and £181,000 in 1905. W. T.

AMERICAN RAILWAYS AS INVESTMENTS.*

In view of the ever-growing desire for knowledge, there is some excuse for the appearance of various books on the subject of investments, the latest of which we have seen being "American Railways as Investments," by Carl Snyder. This work is a treatise in which financial science is applied to railway investments; it differs from the well-known statistical manuals in general use, in that the author has taken a mass of what might be termed undigested data and reduced the whole to a more easily understood basis. The general scheme of the work covers the important characteristics of railways, their history, territory traversed, ownership, affiliations, capitalization, including rentals and leases; value of equities owned, style of capitalization, increase of capitalization since 1900, character of traffic, stability of earnings, dividend record and investment value.

While discussing the subjects under the various heads mentioned, Mr. Snyder points out that net earnings of American railways are about 6 per cent. upon their net capital, which, according to the author's method of reckoning, is the net capitalization less the assets. He regards 75 per cent. of the properties as being sound and stable. Mr. Snyder believes that there is practically no overcapitalization, in that the roads could not be reproduced for their net capitalization. In speaking of the future of prices and the cycle theory, Mr. Snyder declares that the general theory of the business cycle is now so well established

* A Detailed and Comparative Analysis of All the Leading Railways from the Investor's Point of View, with an Introductory Chapter on the Methods of Estimating Railway Values. By Carl Snyder. New York: The Moody Corporation. Pp. 760. $3.20.

that "the business man or investor who would disregard it would be in much the same position as the farmer who would ignore the course of the seasons." This is a pretty broad statement, for while the farmer has no control over the seasons, any one of a hundred things might occur to upset the theory of cycles. It is true that history tends to repeat itself at irregular intervals, though not always in a directly analogous way, but the doctrine of the periodicity of cycles per se is hardly accepted as a scientific fact. Moreover, the chapter on the outlook for 1907 savors too much of guess work and the personal opinion of the author to be accepted as a criterion; but while one may desire to refrain from accepting predictions covering a series of years to come, one cannot but hope with the author that stock-market fluctuations in the period from 1902 to 1922 will be rather less violent than in the preceding cycle, and that in each succeeding twenty-year period fluctuations may tend to be within narrower limits. We may say that much of the subject-matter contained in the work under review is material with which those familiar with the technique of market conditions, railway reports and investments are conversant. Nevertheless, the author lays down many rules, methods and formulæ for understanding a railway report, particularly in its bearing on investments, which may be found of interest, the whole being put in a concrete and simple form. The book gives analyses of the essential factors contained in the reports of nearly one hundred railways, the aggregate mileage of the same being about 200,000 miles. The work should appeal to the investor, broker, banker or student of railway economics who may be in quest of another viewpoint than his own.

EDITORIAL NOTES.

A decision of considerable interest was rendered by the Interstate Commerce Commission last week in a case which involved the right of a railroad to divert traffic from one cotton compress to another—a right which the commission holds a railroad does not possess. In a complaint by the Muskogee Commercial Club and the Muskogee Traffic Club against the Missouri, Kansas & Texas Railway, it appeared that the defendant carried cotton to South McAlester to be compressed, though it might more easily have been compressed at Muskogee. The commission held that the defendant's rule for the compression of cotton in transit resulted in undue prejudice against Muskogee, and that the defendant should grant to one compression point all the privileges it granted to another. The commission further held that the fact that the compress company at South McAlester had another compress at Fort Smith, and threatened, unless preference was given to its compress at the former place, to divert its cotton traffic to another railroad, did not justify discrimination in the rules or practices of the defendant company. In its opinion the commission said that the compression of cotton in transit is not a matter with which a railroad may deal entirely without respect to the effect which its practices have upon the transportation of cotton. Either the carrier must publish a rate upon uncompressed and another rate upon compressed cotton and divorce itself entirely from the matter of compression, or else such compression as is given by the railroad becomes subject to the jurisdiction of the commission, and where a railroad company declares a policy which allows compression of cotton in transit at the nearest point, it cannot vary that rule so as to give certain shippers the opportunity to avoid it and thereby receive an advantage which is not given to shippers generally.

Final returns of exports of food-producing animals, meats and dairy products, given in another column, bear testimony, apparently, to the effect of high prices on our sales of these products as well as to the agitation of last year regarding slaughter-house conditions in this country. Thus the values of our exports of animals and provisions of all kinds fell off by 7.3 per cent. from the total of the preceding fiscal year, and it is interesting to note that of fifteen leading items of provisions exports, only six increased in value. These were live hogs, fresh beef, tallow, hams, pork and cheese. Specially large decreases were shown in our shipments of live cattle, canned beef, bacon, lard, oleo oil, artificial and naturally made butter. As to the first item, it may be said that the lifting of the British embargo on Argentine cattle shipments and the competition of this probably cheaper product were largely responsible. High prices for our bacon probably affected that article of export, which decreased 30 per cent. in quantity and 27 per cent. in value, and accounted for more than half the decrease in exports of all provisions. The cutting down of our canned-meat exports from 64,104,725 pounds in 1906 to only 15,644,013 pounds in 1907 looks serious, and the loss in value was fully $5,000,000, while the proportions of loss in quantity and value were respectively 76 and 75 per cent. There is a disposition to charge this entire decrease to the agitation about slaughtering conditions, but exports of dairy butter were more than cut in two, and the butter trade could hardly have been affected by this agitation, while, as shown above, cheese escaped. The increases in exports of hams and pork, while bacon and lard decreased, are of special interest. Just what effect high prices had on the various branches of our export trade, and what proportion was assignable to other causes, can hardly be definitely stated at this time.

More or less attention has been directed to the recently created coastwise steamship combination incorporated under the title of the Consolidated Steamship Lines, by reason of a rather sudden and rapid advance in the quotations for its securities on the New York curb market. The 4 per cent. collateral trust bonds of that organization have advanced from around 25 or less to over 30, and the stock, which had been dealt in at 3 to 4, has sold during the present week at as high as 6. Wall street, moreover, has heard a variety of rumors relative to the organization, coupled with intimations that the financial interests which were behind it had decided upon an aggressive manipulative campaign in these securities. Among the other reports on this head was one to the effect that the earnings of the various steamship lines of which it had acquired control were not only very satisfactory, but were increasing to such an extent that the concern was likely to exhibit an ability to pay a dividend on the stock. Furthermore, it has been stated in well-informed circles that the recent purchase of control of the Central of Georgia Railroad from the Southern Railway was effected in the interest of the Consolidated Steamship Lines and would give the latter practical ownership of the very important Savannah Steamship Line. How this may be is of course unknown, but it would seem to afford a plausible explanation of the Central of Georgia sale. Meantime it is to be observed that the Consolidated Steamship Lines has moved in the direction of increased rates for its service, the Metropolitan Steamship Company, one of its subsidiary organizations, having raised the water rate for freight transportation between Boston and New York to a parity with the cost of railroad shipments between those points.

Demands for money at interior points have already made their appearance and are, it seems, relatively larger than are usually experienced at the present season. A year ago, for instance, funds were still coming from outside cities to New York, but in the present instance the banks at the latter city are being called upon to supply requirements, which, though not very large in the aggregate, constitute a decided feature. It has also been pointed out that western cities, at which supplies of money had recently been so abundant that they were liberal discounters of commercial paper offered by the eastern centers, are now apparently fully loaned up, so that even a 6 per cent. rate for the highest class of such instruments is no longer attractive. It is true that the rates for call loans at New York remain comparatively low. During the present week 2½ per cent. has been the prevalent rate for renewals of such borrowings by stock-exchange interests. Time money, however, continues very firm, the prevalent rates at the end of the week for six months' accommodation on collateral being firmly held at 6 per cent. In estimating the money market probabilities for the autumn, the attitude of lenders is, in fact, mainly regulated by the expectation that interest rates will continue firm for the balance of the year, although there is a certain amount of hopefulness among borrowers on account of the prospects for a large export trade in grain and cotton during the coming season, which would naturally offer an inducement to international bankers to put out finance bills.

Last week's further reduction in the prices at which large producers of copper and selling agencies were ready to dispose of the metal have not brought about as yet any real change in the copper situation. There have been no very large sales reported, and the fact seems to be that while the demand is still very limited, there has also been a failure on the part of the producers to fully estimate the amount of the metal which is on hand with consumers. Furthermore, the disposition on the part of the latter seems to be to maintain their attitude of unwillingness to enter the market and to buy to any large extent until there has been a further decided reduction in the price. It is understood, however, that the larger mining concerns and the firms and corporations which handle such a large proportion of the country's copper output are equally decided in their determination to withstand any additional lowering of prices, the contention on their part being that the concessions already announced are fully adequate to meet the exigencies of the case, the belief in such quarters being that with a little further delay the consumers will be obliged to reënter the market and replenish their stocks at present figures. It is intimated, however, that some of the smaller mines have sold limited lots of the metal at quotations below those established by the leading producing interests, although the amounts involved have been too small to make any special impression. It seems, in fact, that the deadlock in the copper trade which existed before the principal producers announced the first reduction in prices, a fortnight or more ago, is being kept up at the present quotation, the outcome being, on the whole, uncertain.

Some additional features brought out in the Canadian census of 1905 are at hand showing the great progress the Dominion is making along industrial lines. They will be found summarized in the following table:

	1900	1905	*Inc., p. ct.*
Capital employed	$446,916,487	$843,931,178	88.8
Wage earners	344,035	391,487	13.6
Wages paid	$113,249,350	$164,304,490	45.1
Value of product	$481,053,471	$717,118,092	49.0

From these returns we learn that the capital employed in Canadian manufacturing industry in 1905 aggregated $843,931,178, a gain of 88.8 per cent. over 1900, while the value of product has gained by 49 per cent., the wages paid have increased 45 per cent., and the number of persons employed has gained by 13.6 per cent. The apparent disparity in the ratios of increase in capital and value of product is explained in an accompanying note to be due to the inability of recently established works to produce to their full capacity. In cars and car works, for example, the ratio of production to capital in 1900 was 151, and in 1905 it was 101; in Portland cement works it was 86 and 15, in smelting works it was 67.5 and 32.5, and in electric-light works it was 17 and 9 for each year respectively. The five years have been a growing period in industrial investment, and the full results are not yet realized. It is to be noted that the logging industry employs the largest amount of capital — just short of $100,000,000 — followed by the smelting industry with $87,000,000 capital, and electric light and power industries are third with $80,000,000 of capital. The logging industry pays the largest sum in wages—$21,028,919—while the electric light and power works, with capital employed second only to logging, pay the strikingly small sum of $1,460,418, being surpassed by nearly thirty other industries. Explanation of this is, of course, found in the comparatively small value of product of the electric-light industry, which is less than that of at least twenty-three other lines of industry. In the five years the number of employees increased by 47,452, the amount of wages by $51,145,140, and the average wage per employee by $90.74, or 27 per cent. The value of product per employee in the year 1900 was $1,398, and in 1905 it was $1,832, being an increase of $434, or 31 per cent.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Railroad—Charter—Character.

The Supreme Court of Illinois held, in the case of City of Aurora et al. vs. Elgin, etc., Traction Company, that where an electric railway company was chartered under the General Railway act, and by its charter was authorized to operate between two cities and transport passengers, mail, express and other matter, it was a commercial railroad and not a street railroad.

Insurance—Assessment—Void Notice.

The Supreme Court of North Carolina held, in the case of Duffy vs. Fidelity Mutual Life Insurance Company, that a by-law of an insurance company to the effect that the mailing of notices of assessment may be conclusively shown by the certificate of an officer of the corporation who is not required to be personally cognizant of the fact is unreasonable and void.

Note—Writing—Indorsement.

The Supreme Court of Minnesota held, in the case of Mullen, Administrator, vs. Jones, that a writing on the back of a promissory note by the payee which guaranteed the payment of the note at maturity and waived notice of demand and non-payment was an indorsement in a commercial sense, and made the person to whom it was transferred an indorsee under the law merchant.

Notice—Custom—Mailing.

The Supreme Court of Tennessee held, in the case of Kavanaugh vs. Security Trust, etc., Insurance Company, that the mere mailing of a notice properly addressed and stamped is not, in the absence of a statute or contract provision, a compliance with a custom to give notice of the maturing of a note given for an insurance premium where the letter never reaches its destination, although the custom has been to give notice by mail.

Corporation—Dissolution—Stockholder.

The Supreme Court of Alabama held, in the case of Ross vs. American Banana Company, that where a private business corporation has failed of the purposes and objects of its creation, a single stockholder may maintain a bill in equity for the dissolution of such corporation and the distribution of its assets among those equitably entitled thereto, and that such a bill may be maintained whether the corporation is solvent or insolvent, but that under such a bill the remaining stockholders are necessary parties.

Creditor—Mortgage—Preference.

The Kentucky Court of Appeals held, in the case of Krist et al. vs. Kentucky Jeans Clothing Company, that in order that a creditor may obtain relief against a mortgagor of his property, under sections 1910 and 1911 of the Kentucky statutes, upon the ground of a fraudulent preference of his creditors, he must file his petition therefor within six months after such mortgage is lodged for record, alleging that the mortgage was made in contemplation of insolvency and with the design to prefer certain creditors to others.

Bank—Check—Dishonor—Damages.

The Court of Appeals of the District of Columbia held, in the case of The Columbia National Bank of Washington vs. MacKnight, that the contract implied by law between a bank and a depositor is that the bank will hold the funds and pay them out on the order of the depositor; that for breach of the duty imposed thereby the bank is liable either in tort or upon contract; that a breach of the contract between a bank and its depositor by dishonoring a check entitles the latter to substantial damages; that the dishonor by a bank of one check does not preclude the depositor from drawing other checks, and that in an action by the depositor against the bank, evidence of the wrongful dishonor of each separate check drawn by him against his deposit is properly admitted.

Contract—Services—Corporation.

In a case recently decided by the United States Circuit Court of Appeals for the Second Circuit, it appeared that the defendant employed the plaintiff to assist him in building up a business under a parol contract to the effect that the plaintiff was to draw his necessary expenses, and that the balance of his compensation should be determined at a future time when the plaintiff had proved his worth in the business, and that the plaintiff should consider that he was "in with" defendant in the business and that it was half his own. After the business began to succeed the defendant formed a corporation in order to better conduct the same and became the owner of all the stock, plaintiff being elected president, treasurer and one of the directors, which offices he continued to hold until he resigned. No action was ever taken by the corporation with reference to the payment of salaries, and no salary was ever fixed during the plaintiff's employment. The court held (Bonsall vs. Platt) that the plaintiff's services rendered after the organization of the corporation were rendered under the original contract, and that the organization of the corporation did not relieve the defendant from liability therefor.

City Charter—Licensing Auctioneers.

The charter of the city of Duluth, Minn., gives to the common council of the city power to license and regulate auctioneers, and to regulate the time, place and manner of holding public auctions or vendues. In the exercise of this power the city council enacted an ordinance providing for the licensing of auctioneers, and, further, that such license should not authorize the licensee thereunder to conduct any auction sale of jewelry or watches. The Supreme Court of Minnesota held, in the case of State ex rel. Cook vs. Bates, that the ordinance was valid.

Railroad—Engineer—Negligence.

In the case of St. Louis & San Francisco Railroad Company vs. Dewees, decided by the United States Circuit Court of Appeals for the Eighth Circuit, it appeared that a wrecked train, of which the appellee's intestate was the engineer, being unable to conform to the regular schedule, was being run under special telegraphic orders directing it to run late according to a special schedule therein given. The train dispatcher who issued the order testified that it "simply set the train back," and a general rule of the company, of which the engineer had knowledge, required him to run "steadily and uniformly, adhering as closely to time as due regard for safety permits." The court held that such special orders should be construed merely to require the engineer to adhere to them as closely as due regard for safety permitted, and did not abrogate the standing rules of the company requiring engineers on approaching switches to know that they were in proper position, etc.

Taxation—Notes—Non-Resident.

The Supreme Court of the United States held, in the case of Buck vs. Beach, that the state of Indiana could not consistently with due process of law tax debts evidenced by notes given and payable in Ohio by residents of that state to a resident of New York for loans made in Ohio on lands there situated, merely because in the attempt to escape proper taxation in Ohio such notes, together with mortgages securing their payment, were sent to an Indiana agent of the payee, there to be held by him until they were needed in Ohio to have payments of interest indorsed or to be delivered up if the principal were paid. The court said: "We cannot assent to the doctrine that the mere presence of evidences of debt, such as these notes, under the circumstances already cited, amounts to the presence of property within the state for taxation. * * * If payment of these notes had to be enforced it would not be to the courts of Indiana that the owner would resort. He would have to go to Ohio to find the debtor as well as the lands mortgaged as security for the payment of the notes."

Constitutional Law—Telegram—Delivery.

The Supreme Court of Appeals of Virginia held, in the case of Western Union Telegraph Company vs. Chiles, that section 1294h, clause 6, of the Code of Virginia of 1904, imposing a penalty on telegraph companies for failure to deliver messages in so far as it applied to a message sent from a point within the state to a naval officer in the Norfolk navy yard, which was under the exclusive jurisdiction of the federal government, was not in violation of the commerce clause of the Federal Constitution as an attempt to regulate commerce within the states. The court said: "The telegraph company was doing business in the state. The contract to deliver was made in the state. The fact that the message was to be delivered at a point over which the state had no legislative jurisdiction would not render the act unconstitutional unless forbidden (which, as we have seen, it was not) by the federal or state constitution; for it is well settled that all subjects of legislation not prohibited by the federal or state constitutions are within the discretion of the General Assembly."

BUSINESS NOTES.

The World's Wheat Crop.

Estimates and forecasts of the wheat crop of the world for the year now opening are offered by Broomhall. From the details of the exhibits now presented and from previous data, the *Price Current* submits averages for ten years prior to 1907, with the comparisons for 1907 and 1906, for the world's general divisions, in bushels:

	1907	1906	10-*yr. av'ge*
Europe	1,656,000,000	1,830,000,000	1,626,000,000
All America	824,000,000	938,000,000	839,000,000
Asia	372,000,000	383,000,000	339,000,000
Africa	56,000,000	56,000,000	52,000,000
Australasia	84,000,000	74,000,000	54,000,000
Total	2,992,000,000	3,281,000,000	2,910,000,000

Carrying the application of the details further, the *Price Current* finds the following comparisons of yearly wheat production for Europe, for all other countries and the total, in bushels:

	Europe	*Other*	*Total*
1897	1,153,000,000	1,138,000,000	2,291,000,000
1898	1,587,000,000	1,341,000,000	2,928,000,000
1899	1,513,000,000	1,114,000,000	2,627,000,000
1900	1,485,000,000	1,178,000,000	2,663,000,000
1901	1,475,000,000	1,309,000,000	2,784,000,000
1902	1,813,000,000	1,338,000,000	3,151,000,000
1903	1,870,000,000	1,366,000,000	3,236,000,000
1904	1,710,000,000	1,221,000,000	2,931,000,000
1905	1,820,000,000	1,388,000,000	3,208,000,000
1906	1,830,000,000	1,451,000,000	3,281,000,000
1907	1,656,000,000	1,336,000,000	2,992,000,000

Flax Crop Not Late.

According to the Duluth *Commercial Record*, "the talk about this year's flax crop being any later than usual is all nonsense, as the last flax put in this spring was at about the same time as usual, June 20 to 25, and seeding had begun in many places as early as May 15 to 25, while the great bulk of the crop was seeded between June 1 to 10. Flax requires from eighty to ninety days to mature from the time it is put in the ground, depending on the season. This would bring the maturity of the crop somewhere between August 20 and September 10, with an average probably around September 1. As a comparison we cite the condition of last year's crop, when only about 50 per cent. of it was matured and ready to be cut September 1; the balance required from one week to three weeks to mature. August frosts, of course, are always to be feared, but even at that it will require a severe frost to hurt flax that is once in the boll, and we are not liable to have that kind of a frost in August. At the present time there are hundreds of thousands of acres of flax in blossom, and that means about forty to fifty days to the rich brown color that spells 'matured flax.'"

Shipbuilding.

From returns compiled by *Lloyd's Register of Shipping*, it appears that, excluding warships, there were 564 vessels of 1,250,318 tons gross under construction in the United Kingdom at the close of the quarter ended June 30, 1907. Particulars follow:

	June 30, 1907		*June* 30, 1906	
Steam	*No.*	*Gross tonnage*	*No.*	*Gross tonnage*
Steel	500	1,235,730	521	1,395,294
Iron	1	500	1	500
Wood and composite	..	....	1	13
Total	501	1,236,230	523	1,395,807
Sail				
Steel	43	13,149	31	12,212
Wood and composite	20	939	15	1,437
Total	63	14,088	46	13,649
Total steam and sail	564	1,250,318	569	1,409,456

The total is 50,000 tons less than at the end of the previous quarter, and is 150,000 tons less than the tonnage building twelve months ago. The following is a statement of the shipbuilding in progress in the three principal maritime countries outside the United Kingdom:

	1907, *Tons*	1906, *Tons*	1905, *Tons*
United States	117,256	124,237	35,682
Germany	278,762	269,238	227,216
France	106,396	32,528	60,005

Holland had under construction at the end of June 68,852 tons, Italy 64,120 tons and Japan 65,698 tons.

Sawmills and Planing Mills.

At the census of 1905 the number of sawmills reported was 18,277, and their combined capital was $381,621,184. They furnished employment on the average to 223,674 wage earners, paid $100,310,891 in wages, consumed materials costing $263,865,101, and manufactured products to the value of $491,524,662. In this industry Wisconsin ranked first according to the value of products, Washington second, Michigan third, Louisiana fourth and Pennsylvania fifth. In 1900 Wisconsin was second, Washington sixth, Michigan first, Louisiana eleventh and Pennsylvania third. A classification of the mills according to the quantity of lumber cut indicates that between 1900 and 1905 the capacity of the average mill materially increased. Mills cutting 1,000,000 feet or more annually formed 33.3 per cent. of the total number in 1905, as contrasted with 30.6 per cent. in 1900. The principal products of the sawmills, with their values, were as follows: Rough lumber, $435,708,084; shingles, $24,009,610; hoops, $3,159,973; staves, $19,082,641; headings, $7,436,259, and laths, $5,435,968. The number of planing mills reported in 1905 was 9,486, and their combined capital was $222,294,184. They employed 132,030 wage earners, paid $66,434,440 in wages, consumed materials costing $273,276,381, and manufactured products valued at $404,650,282. In the value of products of this industry New York ranked first, Wisconsin second, Pennsylvania third, Minnesota fourth and Illinois fifth. The high rank of New York in the planing-mill industry is due almost entirely to the magnitude of the operations of its independent planing mills.

Copper and Brass Industry.

New Jersey leads all the other states of the Union as regards the copper-smelting industry. In its report just made public for the year 1905 the Census Bureau at Washington shows that in that twelve months' period the value of the product refined and smelted in New Jersey—$62,795,613—was 26.1 per cent. of the entire valuation of the industry of the country—$240,780,215. The growth of the industry in five years and the percentage of the states most actively engaged in smelting and refining copper is shown best in the following tabulation:

	1905	1900	*Per ct. total* 1905	1900
United States	$240,780,216	$165,131,670	100.0	100.0
New Jersey	62,795,613	38,365,131	26.1	23.2
Montana	*	36,387,063	..	22.0
Arizona	22,761,981	17,286,517	9.4	10.5
Michigan	21,222,217	17,340,041	8.8	10.5
Utah	8,498,956	†	3.5	..
Colorado	*	3,893,634	..	2.4
California	2,583,524	4,508,259	1.1	2.7
Other states	122,917,925	47,351,625	51.1	28.7

* Included in other states. † Not reported separately.

The value of the brass and copper wire industry in 1905 was $19,657,743, against $4,278,635 in 1900. In 1905 a total of 1,406 short tons of copper rods were manufactured, valued at $463,057. In the same time 25,966 short tons of copper wire were turned out, having a value of $7,252,917. The value of brass and bronze manufactures and rolled copper for three different years compares as follows:

	1905	1900	1890
Brass	$700,772	$1,410,817	$2,549,860
Brass and rolled copper	51,912,853	44,309,829	8,381,472
Brass castings	29,671,928	23,891,248	24,344,434
Bronze castings	2,622,495	2,229,329	1,165,163
Total brass (not including wire mentioned above)	102,407,104	88,653,987	50,656,101

Pennsylvania's Railway Fare Law.

On July 11 testimony was taken in the case brought by the Pennsylvania Railroad to test the constitutionality of the 2-cent fare law of Pennsylvania. One of the principal witnesses in the Common Pleas Court of Philadelphia was Max Riebenack, comptroller of the Pennsylvania Railroad, who submitted a summary of the earnings and expenses of the intrastate passenger business of the Pennsylvania for the first three months of the current calendar year, which follows:

Class	*Passengers*	*Amount*	*Av'ge rate per pass. per mile*	**At 2 cents*
One way	2,810,690	$1,084,982	2.406	$991,815 †183,167
Round trip	2,198,143	595,997	2.109	565,262 †30,734
Commutation	4,163,644	399,254	1.046	399,254
Mileage tickets	1,080,294	990,701	2.000	990,701
Total	10,252,771	3,070,935	1.007	2,857,033 †213,901
Expenses	....	2,921,607	....	2,921,607

* If one-way, excursion and round-trip tickets had been sold at 2 cents per mile revenue would have been as shown in last column. † Loss.

Based upon the experience of the first quarter, Mr. Riebenack submitted a second table showing his estimate of operations for the whole of the current year, calculating that the railroad would carry this year 216,782,449 passengers one mile one way, producing at the old average rate of 2.406 cents per mile $5,216,261.39, but at the new rate of 2 cents a mile only $4,335,648.98; 135,880,476 round-trip passengers one mile producing at old rate of 2.109 cents per mile $2,865,371.68, but under the new rate only $2,717,609.52; 183,514,697 commutation passengers one mile at the old rate of 1.046 cent per mile producing $1,919,493.27; 238,149,344 mileage passengers at present rate of 2 cents a mile producing $4,762,986.88, the total being $14,764,113.22 under the old rates and but $13,735,738.65 under the new rate, thus showing a total loss under the 2-cent fare act of $1,028,374.57 a year.

CURRENT BUSINESS NEWS.

Commercial.

It is announced that farm lands in New York state have declined $170,000,000 in the last twenty-five years, and that there are now within its borders 12,000 abandoned farms, capable of caring for a population of 250,000. But within the past three years a reaction to the farm has set in. The telephone, the trolley and the free rural delivery service have all helped to break down the isolation which was the chief drawback to country life and to make living on the farm more attractive and easier.

The Prussian official report makes the condition of winter wheat 70, against 66 last month and 84 last year. Spring wheat, 82, against 80 last month; rye, 76, against 74 last month and 80 last year; oats, 84, against 82 last month.

Canadian exports of wheat last season were disappointing, notwithstanding the claims of large export sales. Deducting the United States exports from the total from both coasts for twelve months shows Canadian shipments of only 24,464,000 bushels, against 37,428,000 last year.

Preliminary estimates of the average wheat yields in nineteen Kansas counties show an average of 13.56 bushels to the acre for about 1,250,000 acres. Eleven of the nineteen counties are important wheat counties and they seem to fairly represent average conditions in the state. A similar average yield over the entire state, figuring the area reported by Secretary Coburn as remaining June 1 for harvest, would make a total yield of 71,500,000 bushels.

Commenting on the cotton situation, Ellison's Liverpool circular of July 8 says: "The prevailing weather conditions have had a disastrous effect upon the spring and summer trade in the United Kingdom and upon the continent, the effects of which are manifest in Manchester and upon the spot markets. A stoppage of looms has been brought about by the present scarcity and high price of yarns, which spinners are threatening to counteract by a reduction of output between now and October. As a whole, the situation is decidedly complex, but with consumers holding unusually large supplies, unprecedented stocks at the ports, and with the distributing markets of the world showing unmistakable signs of repletion, nothing short of an absolute crop disaster can warrant any further upward tendency in values, while average weather conditions from now onward over this season's acreage can only be followed by a marked fall from the current high level of prices."

The government crop report on the acreage and condition of tobacco on July 1 follows, acreage being expressed as a percentage of the area last year, and the condition on July 1:

Type and district	*Per cent., acreage*	*Cond'n July 1, p. ct.*
I—Cigar type:		
New England	101	88
New York	100	87
Pennsylvania	104	85
Ohio—Miami valley	97	82
Wisconsin	90	84
Georgia and Florida	133	93
II—Chewing, smoking, snuff and export types:		
Burley district	92	83
Dark districts of Kentucky and Tennessee:		
Paducah, or western district	85	75
Henderson district	88	84
Upper Green river district	78	74
Upper Cumberland district	75	69
Clarksville and Hopkinsville district	81	77
Virginia sun-cured	76	78
Virginia dark	86	80
Bright yellow:		
Old belt—Virginia and North Carolina	92	81
New belt—N. Carolina and S. Carolina	125	84
Maryland and eastern Ohio export	87	80
Perique—Louisiana	91	65

Wednesday was the tenth anniversary of the enactment of the Dingley tariff law. The collections of customs duties under the Dingley law in the decade ended Wednesday amounted to $2,527,698,826, these figures including all except the collections made in the last seven days of July, 1897, of which no separate record was kept. The largest revenue results of the Dingley law were realized in the fiscal year closed on June 30 last, when the collections amounted to more than $333,000,000, or more than $1,000,000 a day for every business day of the year. In the five years from 1901 to 1905 the customs receipts were $1,300,583,247, but the gain in value of manufactured products was in the same years $1,787,859,589. The total value of manufactures in 1905 was nearly $15,000,000,000. Should the Dingley law remain in force unamended until the spring of 1909 the total collections of revenue under its provisions will probably exceed $3,000,000,000.

French exports to the United States for the fiscal year ended June 30 reached the value of $129,908,400. The total includes France and Algeria, and represents an increase of $22,043,796. The exports from Paris alone were $64,143,479, an increase of $12,105,796. All these figures are unprecedented. Practically all the items throughout the list show an increase, but particularly automobiles.

According to Beerbohm, the consensus of opinion among the millers assembled at the Exeter Convention the second week in July was there would be very little new wheat available before September, which means that the season is about a month longer than last year.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom—The very favorable weather conditions are forcing harvest, and prospects as a result show an improvement. France—The weather is now excellent and harvesting is progressing rapidly. The outlook is fair, as the crop is late. Germany—The weather has been generally unfavorable, causing further delay to harvesting. The harvesting of wheat is progressing slowly. Hungary, Bulgaria and Turkey—The unfavorable conditions as reported last week are about unchanged, with if any change slightly for the better. Roumania—Threshing returns confirm half a crop for wheat. Corn needs rain badly. Russia—There are further complaints regarding the outlook for the winter crops. Spring crops are generally favorable, but there are some complaints from the southwest as a result of heat and drought. Drought is also reported in the east, and in the Caucasus district the crop will be below expectations. Italy—Reports confirm good harvest. Spain—The outlook on the whole is favorable. North Africa—The outlook is satisfactory. Australia—Reports are of a satisfactory outlook.

Our crop of wheat, exports thereof, and the world's exports compare as follows, three figures being omitted from the crop and export columns:

Season	*United States Crop*	*Exports*	*World's Crop*	*Exports*	*U. S. p. ct. exports*
1906-07	736,000	146,000	3,400,000	560,000	25
1905-06	692,000	96,000	3,316,000	536,000	18
1904-05	552,000	44,000	3,148,000	520,000	8
1903-04	640,000	120,000	3,187,000	529,000	23

Broomhall estimates the probable world's import requirements at 580,000,000 bushels during the coming season, and figures that the United States can be expected to send only 100,000,000, or about 17 per cent. of the total.

The Minister of Finance of Uruguay, Señor Vidal, is preparing a new tariff law. Abandoning the protectionist policy he will recommend free import of all products not produced within the country and a reduction of duties on agricultural machines and articles liable to be introduced as contraband.

According to the Japanese Department of Agriculture and Commerce, the exports of apples, dried pepper, dried ginger, sweet pepper, onions, potatoes, lily bulbs, plants and grasses (or their roots) for gardening purposes, etc., are as follows: 1901, 1,023,135 yen; 1902, 1,253,331; 1903, 1,674,876; 1904, 1,539,824; 1905, 1,834,653; 1906, 3,392,581. The authorities add that the exports were gradually increased through the encouragement of the government. During the late war business was dull.

French exports into the United States for the fiscal year of 1907 are declared at the American consulate to amount to $129,044,567, an increase of $22,043,813 over the last fiscal year. The largest increase is recorded at Paris and amounts to $12,105,796, and next comes Lyons with $2,592,654. This growth of exports is not confirmed by the movement in articles of special manufacture, but it is in general consistent with the increase in the movement of every class of merchandise in France.

The Weather Bureau at Washington issued its usual weekly summary of the weather in the crop country of the United States Tuesday. It was as follows: Cooler weather prevailed in the Rocky mountain and plateau region and in the upper Missouri valley during the week ending July 22. Light frosts occurred during the fore part of the week in portions of the middle and southern plateau regions. Over the central and eastern portions of the country it was warmer than usual. Portions of the Missouri and upper Mississippi valleys suffered considerably from heavy rains, while Oklahoma and portions of Texas, Missouri, Tennessee, North Carolina and Massachusetts need rain. As in the previous week, severe local storms were confined to the central and northern districts, the southern states being practically free from storms of this character. In the Dakotas, Minnesota and Iowa there was generally less than the usual sunshine, and there was considerable cloudiness in the south Atlantic states and on the north Pacific coast. Elsewhere there was abundant sunshine, the percentage being unusually high in the central and west gulf states.

The President on Thursday signed a proclamation informing the public of the conclusion of the Dominican treaty. Similar action was taken the same day in Santo Domingo by President Caceres. Under the provisions of the treaty the United States is to name a receiver-general and an assistant for the collection of the Dominican revenues.

B. W. Snow sends the following from Winnipeg: "Manitoba and south Saskatchewan wheat very poor. Too dry all spring. Many fields being plowed up for summer fodder. Central Saskatchewan, Alberta, crop good, but full two weeks late. Heads just showing. Frost before September 10 will catch it all. Northwest Canada will not exceed 65,000,000 bushels at best. Oats bad in Manitoba and fair but late west."

The Consul-General of Colombia at New York has received cable advices from Bogota announcing that the Colombian government has issued a decree granting a premium, or bonus, on all exports of coffee, cotton, rubber and tobacco, which can be advantageously produced in the country, and which find one of their readiest markets in the United States. In fact, the United States takes much over 50 per cent. of the total quantity of these products exported.

The French government has notified Ambassador White that American meats may be brought into France upon the American certificates, and that microscopic examination will not be insisted upon. This ruling, however, is only temporary.

Financial.

Bank losses in New York are very, very small, and officials of long experience declare that if statistics were to be compiled on the matter it would be found that the losses amount to less than one ten-thousandth of 1 per cent. Many of the banks in New York City are said to be so well safeguarded that not even an executive officer, except in isolated cases, has single access to funds.

The General Electric Company announces that the entire issue of $13,000,000 5 per cent. ten-year convertible bonds, the first payment on which fell due last Saturday, has been subscribed for.

The New York County National Bank has declared a special equalizing dividend of 150 per cent. to stockholders of record July 15.

On Wednesday a seat on the Stock Exchange sold for $71,500, which is $1,500 less than the price brought at the last sale a few weeks ago.

The South Manchurian Railway loan of £4,000,000, issue price 97, interest 5 per cent, bonds repayable in twenty-five years and guaranteed by the Japanese government, has proved a fiasco, according to a London dispatch. It is officially admitted that the underwriters are saddled with about one-half of the total of the loan.

It is officially announced that Uruguay's financial year closed with a balance in the treasury of 2,500,000 pesos gold.

With reference to the success of German banking operations abroad, Consul-General Guenther writes from Frankfort: "The annual report of the Deutsche Ueberseeische Bank (German Trans-Oceanic Bank) indicates the development of German financial and commercial spirit, to which is due the commanding position which Germany in a comparatively short time has gained in the world's market and as an ocean carrier. This financial company, only organized a few years ago, has increased its share capital by 50 per cent., enhanced its profits, and in a still greater measure extended its business operations. The bank now has twenty-three branches, which are located in Chile, Bolivia, Peru, Argentina, Uruguay, Mexico and Spain. Its paid-in share capital last year was 17,600,000 marks (mark, 23.8 cents), on which the net profits in 1906 amounted to 2,368,000 marks."

It is stated that it cost the Westinghouse Company nearly $900,000 to float its last issue of $6,000,000 of bonds.

The New York State Senate on Wednesday passed a bill permitting Comptroller Metz to sell at private sale New York city bonds which remain unsold after a public sale.

The Brazilian loan, which was to be floated in England, has been postponed until October.

Industrial.

The Seattle correspondent of the *Iron Trade Review*, under date of July 10, says: "The new blast furnace which is being built at Irondale, near Port Townsend, Wash., will be in operation within thirty days. The plant, which will have a capacity of sixty tons per day, is the only blast furnace in American territory west of the Rocky mountains, and will make high-grade, pure charcoal pig exclusively. The charcoal, which is more economical and satisfactory on this coast than coke, will be made of fir and alder logs taken from the forests adjacent to the works. The plant has twenty charcoal kilns twenty by thirty feet with a capacity of seventy-five cords of wood, and can make charcoal for 4½ cents per bushel."

The New York State Museum has just issued a bulletin on the mining and quarrying industries of the state for 1906. That the value of the total output should reach an amount in excess of $37,000,000 will probably surprise those who are not familiar with the state's mineral resources. The items which pass the million-dollar mark are as follows: Portland cement, $2,766,488; natural rock cement, $1,184,211; building brick, $9,688,289; pottery, $1,795,005; other clay products, $2,472,003; iron ore, $3,393,609; mineral waters, $1,000,000; petroleum, $1,721,095; salt, $2,131,650; limestone, $2,963,829; sandstone, $1,976,829. Among numerous minor products, it is noted that arsenical ore has been worked commercially for the first time. The grand total in 1906 was $37,118,430, as against $35,470,987 in 1905 and $28,812,595 in 1904.

Railroads.

An idea of the increasing cost of railroad supplies may be seen from statistics furnished by the Pennsylvania Railroad. The increases over cost in 1906 for this year's supplies are as follows: Steel angles 31 per cent., bronze journal bearings 25 per cent., copper 22 per cent, freight-car wheels 21 per cent., malleable iron castings 20 per cent., brass and tin 16 per cent., car axles and crossties 12 per cent., rail braces 8 per cent., white-pine lumber 8 per cent. and airbrake hose 7 per cent.

Miscellaneous.

One of the postal laws provides that "any person who shall knowingly conceal or inclose any matter of a higher class in that of a lower class, and deposit or cause the same to be deposited for conveyance by mail at a less rate than would be charged for both such higher and lower class matter, shall for every such offense be liable to a penalty of $10." The provisions of this statute admit of no waiver, the law officers holding that the penalty is due upon commission of the offense and does not depend upon the intent of the sender. During the last fiscal year post-office inspectors collected $59,065 for such violations. In thousands of cases a short note or memorandum was placed inside a package of merchandise on which postage was paid at 1 cent an ounce, while the written matter made it necessary that 2 cents an ounce should have been paid. Finding that in a great number of cases the offense was due to ignorance of the law and that the collection of the fine usually works a hardship to the poor, especially where written messages are made in returning coupons, tags and certificates for premiums, Postmaster-General Meyer has directed that proper notices be placed in post offices warning the public against the practice.

The Denver *Republican* says that "Denver is the natural convention city of the country; that it is here the fraternities and organizations that hold annual meetings should head if they want their delegates to enjoy an outing and get the most out of the coming together. Nature has given Denver much the best of it in this particular. This climate, the pure and rarefied air, the cool nights, the nearby scenic wonders, the historic past of the great west, all blend to provide the right place for meeting, and man has supplied a city of broad, well-paved streets, splendid hotels, and all the modern day conveniences of living. Colorado has been firmly established in the itinerary of the tourists. They come now whether there are conventions to attend or not. The railroads into the hills are hauling more passengers and doing more business than last year, and more through tickets have been deposited at the union depot. It is proof that people want to come to this state for their summer outings, and the organizations cannot do better than to recognize the fact in selecting their place of meeting."

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending July 25.

a Current week. † 1906. ‡ Prior to 1906.

Bond	Last sale.	
GOVERNMENT		
U. S. Gov. con. 2s, coup 1930	105¾	July
Con. 2s, reg. 1930	104½	April
4s coup 1907	100⅞	June
4s reg. 1907	101½	May
4s coup 1925	129¾	May
4s reg. 1925	128⅞	June
3s 1908–18	a103⅜	July
Reg. 1908–18	102⅞	July
Small bonds 1908–18	102	June
Dist. of Col. 3-65s reg. 1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	a98	July
4s gold deb of 1904 1951	a92½	July
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt	a103	July
Japanese Gov't 6s, sterling loan 1911	a99½	July
6s, 2d series	a99¼	July
4½ sterling loan 1925	a90⅛	July
2d series 4½	a87¼	July
4s, sterling 1931	a80¼	July
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks. 4s 1936	†108¾	Feb.
STATE		
Louisiana con. 4s 1914	‡102¼	
North Carolina con. 4s 1910	100¼	April
North Carolina 6s 1919	126	Mar.
Tennessee Settle. 3s 1913	a92	July
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a29	July
Virginia fd deb. 2-3s 1991	93¼	May
RAILROAD		
Ann Arbor 1st g. 4s 1995	82½	July
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a98⅜	July
Gen. g. 4s, reg	97	June
Adjmt. 4s 1995	a87½	July
Adjmt. 4s, stpd	a86⅜	July
Conv. 4s	a96½	July
Conv. 5s warrants for sub., 1st inst. 30 per cent. paid.	a100¼	July
Full paid	a101	July
Deb. series G 1909	98⅝	May
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov.
East. Okla. div. 1st g. 4s 1928	93	May
Atlantic Coast Line 4s 1952	a94¼	July
Sav., Fl. & West. con. g. 6s 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s 1918	a94	July
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	84	July
Baltimore & Ohio 3½s 1925	a90	July
3½s, reg.	89⅛	June
4s 1948	a99⅞	July
4s, reg. 1948	a95	July
Southwestern div. 3½s 1925	a87¼	July
P. J. & M. div. 3½s 1925	86	June
P., L. E. & W. Va. g. 4s 1941	91	July
Monon. Riv. 1st gtd g. 5s 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s 1936	113½	Nov
Gen. 5s 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
C., L. & W. con. 1st g. 5s 1933	109¾	June
Buff., Roch. & Pitts. g. 5s 1937	113½	May
Roch. & Pitts. 1st con. 6s 1922	118	June
Roch. & Pitts. 1st g. 6s 1921	†124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s 1951	94½	April
Canada South'n 1st gtd 5s 1908	a100	July
2d gtd 5s 1913	a102½	July
2d reg. 5s 1913	100¾	May
Central of N. J. gen. mtge 5s 1987	a124	July
Gen. mtge 5s, reg. 1987	a121¼	July
L. & Wilkes. con. 5s 1912	100	May
L. & W. Coal ext. gtd 4½s 1910	a98	July
Am. Dock & Imp't 5s 1921	106¾	July
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	a100½	July
Cent. of Ga. con. g. 5s 1945	a103½	July
1st g. 5s 1945	116	Mar.
1st pfd inc. g. 5s 1945	a85½	July
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s 1945	70	June
2d inc. g. 5s stamped	70	July
3d pfd inc. g. 5s 1945	a50	July
3d inc. g. 5s stamped	a50	July
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s 1946	‡115½	
Chatt. div. pur. m'y g. 4s 1951	†93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a101½	July
G. 6s, ser. A 1908	a102¼	July
Mtge 6s 1911	105	July
1st con. 5s 1939	a110	July
1st con. 5s, reg. 1939	†116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	97⅝	May
R. & A. 2d con. g. 4s 1989	90	June
Warm Sprgs Val. 1st g. 5s 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	124½	June
Refunding g. 5s 1947	111⅛	June
L., New Alb. & C. 1st 6s 1910	102½	July
Chic. & Alton g. 3½s 1950	a68	July
R. R. Refunding g. 3s 1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s 1907	100½	July
1st con. g. 6s 1934	a128½	July
Gen. con. 1st 5s 1937	110½	July
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	118⅜	May
Sinking fund 6s 1879–1929	107	June
Sinking fund 6s, reg.	106¼	June
Sinking fund 5s 1879–1929	107	June
Sinking fund 5s, reg.	†107½	June
Sinking fund deb. 5s 1933	113½	April
Sinking fund deb. 5s, reg.	117	Feb.
Debenture 5s 1909	100¼	June
Deb. 5s, reg. 1909	99¼	June
Extension 4s 1926	101½	June
Extension 4s, reg.	104	Feb.
Gen. g. 3½s 1987	93	June
Gen. 3½s, reg. 1987	96	Nov.
30-year deb. 5s 1921	107	Jan
30-year deb. 5s 1931	103	June
Ott., C. F. & St. P. 1st 5s 1909	100⅜	May
Mil., L. S. & W. 1st g. 6s 1921	a120	July
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	113½	May
Nor. Illinois 1st 5s 1910	‡105¼	
Winona & St. Peter 2d 7s 1907	101⅞	July
C. B. & Q., 4s joint bonds 1921	a92⅞	July
4s joint bonds, reg.	92½	June
Debenture 5s 1913	a101½	July
Southwest. div. 4s 1921	†100	July
Denver Div. 4s 1922	99⅛	June
Illinois div. 3½s 1949	a89½	July
Illinois div. g. 4s 1949	a99⅝	July
Iowa div. s. f. 4s 1919	99⅛	July
Iowa div. s. f. 5s 1919	106	July
Nebraska ext. 4s 1927	101½	July
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s 1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	†182½	April
Gen. mtge 4s, ser. A 1989	102	July
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B 1989	88⅝	July

Bond	Last sale.	
1st 6s, S. W. div. 1909	102⅛	July
1st 5s, La C. & Dav 1910	108¼	June
1st 6s, So. Minn 1910	105½	June
1st 5s, Hast. & Da. 1910	100½	July
1st 7s, Hast. & Da. 1910	105½	July
Chi. & Pac. div. 6s 1910	105⅝	May
1st Chic & Pac. W. 5s 1921	109	July
Chic. & Mo. Riv. 5s 1926	112	June
Min. Point div. 5s 1910	102½	April
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	110	June
Dakota & Gt. So. 5s 1916	106	June
Terminal g. 5s 1914	105¼	May
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s 1913	107	June
C., R. I. & Pac. Ry coup. 6s 1917	a114	July
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a98	July
1st & ref. 4s 1934	a88	July
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	84	May
Chic., R. I. & Pac. R. R. 4s 2002	a70	July
Col. tr. 5s 1913	a87½	July
Bur., C. R. & N. con. 1st & col. trust 5s 1934	a115½	July
Ced. R., I. F. & N. 1st g. 5s 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s 1919	109	Nov.
K'k & Des M. 1st 5s 1923	103	June
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a128	July
C., St. P. & Minn. 1st 6s 1918	a123½	July
St. P. & Sioux C. 1st g. 6s 1919	a117⅜	July
Chic. Term. Transfer 4s 1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s 1932	109¼	June
Con. 4s 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s 1941	102	June
Cin., Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan.
Ind., Dec. & W'n 1st g 5s 1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a98	July
Cairo div. 1st g. 4s 1939	99⅜	Jan
St. Louis div. 4s 1990	94¾	July
St. Louis div. 1st reg.	97	Jan.
C., W. & M. div. 1st g. 4s 1991	97¼	April
White W. Val. 1st g. 4s 1940	98	Sept
C., I., St. L. & C. 1st g. 4s 1936	98½	July
C., I., St. L. & C. 1st g. 4s, reg.	98¼	April
C., I., St. L. & C. con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	109	June
Spr'd & Col. div. 1st g. 4s 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	a90	July
Peoria & E. income 4s 1990	a60	July
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s 1934	a127	July
Colorado Mid. 1st g. 4s 1947	a66¾	July
Col. Southern 1st 4s 1929	a89¼	July
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a97	July
Penn. div. 7s 1917	†133	Feb
Al. & S. conv. gtd 3½s 1946	a93½	July
Al. & S. conv. gtd 3½ reg.	99	May
Rensl'r & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	102¼	May
Mor. & Es. 1st mtge 7s 1914	117½	June
M. & E. 1st con. g. 7s 1915	121⅜	April
N. Y., L. & W. 1st 6s 1921	122	July
N. Y., L. & W. ter. & im. 4s 1923	a97	July
N. Y., L. & W. con. 5s 1923	111½	June
Den. & Rio Gr. 1st con 4s 1936	a93½	July
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	105½	Feb.
Rio Gr. Western 1st 4s 1939	a91	July
Mge & col. tr. g. 4s, ser. A 1949	87¾	Feb
Det. & Mack. g. 4s 1995	89	April
1st lien g. 4s 1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	107	July
Dul., S. S. & Atl. 1st g. 5s 1937	a110	July
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s 1941	110¾	June
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	107½	June
Erie 3d ext. g. 4½s 1923	103⅛	May
Erie 4th ext. g. 5s 1920	108	July
Erie 5th ext. g. 4s 1928	100	June
Erie 1st con. g. 7s 1920	128	July
Erie 1st con. g. fd. 7s 1920	128½	Dec.
Conv. g. 4s, Series A 1953	a80¾	July
Conv. g. 4s. Series B 1953	a70	July
Erie Railroad—		
Con. gen. lien 4s 1996	a80	July
1st con. g. 4s, pr. bds 1996	a93	July
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	a84	July
Long Dock con. g. 6s 1935	126	May
Jeff. R. R. 1st gtd 5s 1909	100⅝	May
B., N. Y. & Erie 1st 7s 1916	a117¼	July
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s 1982	a114¼	July
N. Y. & Green. Lake 5s 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s 1937	109¼	Dec
1st refunding 5s 1937	108½	July
Gen. mtge g. 5s 1940	100½	Feb
Terminal 1st g. 5s 1943	110⅜	May
Wilk. & E. 1st gtd g. 5s 1942	105½	May
Midland of N. J. 6s 1910	104½	July
Ev. & Ter. H. 1st gen. 5s 1942	a103½	July
1st con. 6s 1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s 1921	a107	July
Ft. W. & Rio Gr. g. 3-4s 1928	82½	July
Galv'n H. & H. 1st 5s 1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	a9½	July
G. & S. Is. 1st ref. & ter. g. 5s 1952	98	July
Hock. V. 1st con. g. 4½s 1999	100¾	July
Col. Hock. V. 1st ex. g. 4s 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	99	April
Illinois Central 1st g. 4s 1951	104	July
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s 1952	100	July
4s, L., N. O. & T. 1953	98½	June
4s, reg. 1953	97	May
3½s g. 1951	100	June
3½s g., reg.	†95½	July
1st g. 3s, sterl. £500,000 1951	†70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	100½	April
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s 1951	88¼	Feb
C., St. L. & N. O. g. 5s 1951	118¼	April
Memphis div. 1st g. 4s 1951	100½	May
St. Louis div. g. 3s 1951	78¾	Feb
St. Louis div. g. 3½s 1951	89	Mar.
Louisville div. g. 3½s 1951	89	May
Omaha Div. 1st g. 3s 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s 1950	93½	May

Bond	Last sale.	
Int. & G. North 1st 6s, g. 1919	112	June
2d mtge g. 5s 1909	a98	July
3d mtge 1921	a65	July
Iowa Cen. 1st g. 5s 1938	101	July
Ref. g. 4s 1951	82	June
Kansas City Southern 3s 1950	70⅞	July
Lake Erie & West. 1st 5s 1937	a111½	July
2d mtge g. 5s 1941	107	June
North'n Ohio 1st g. 5s 1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s 1940	104¾	July
Gtd. 4½ reg	106	May
Leh. Val. Coal gtd 5s 1933	112½	May
Leh. Val. of Pa. con. g. 4s 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	113⅛	May
Leh. & N. Y. 1st gtd g. 4s 1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s 1914	113⅞	Jan.
Long Island 1st con. g. 5s 1931	112½	June
Gen. g. 4s 1938	a94	July
Gtd ref. g. 4s 1949	a95½	July
Unified g. 4s 1949	91⅞	April
N. S. bch 1st con. gtd g. 5s 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N. Y. & Rock. Bch 1st g. 5s 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s 1911	100	Mar
Louisiana & Arkansas 5s 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	105½	July
Col. tr. 4s 1923	a95	July
New O. & Mob. 1st 6s 1930	125⅞	May
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	115	June
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	113½	May
St. Louis div 1st 6s 1921	117	May
St. Louis div. 2d g. 3s 1980	72½	Feb.
So. & N. Ala. gtd g. 5s 1936	111	May
Unified gold 4s 1940	a98½	July
Pensacola & At. 1st 6s 1921	112	Jan.
Pensacola div. 6s 1920	107¼	Aug.
Ky. Central g. 4s 1987	95	June
Nash., Flor. & S. 1st g. 5s 1937	113½	Feb.
Mob. & Mont. 1st g. 4½s 1945	†108	July
L. & Nash.-So. Ry joint 4s 1952	88	June
Hend Bridge 1st s. f 6s 1931	†108½	Jan.
Atl., Knox. & Nor. 1st g. 5s 1946	†116	July
Mexican Central con. 4s 1911	a81½	July
1st con. income g. 3s 1939	22	July
2d con. income g. 3s 1939	15½	July
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	98	June
Minn., S. S. M. & A. 1st gtd 4s 1926	102⅛	June
Minneap. & St. L. 1st g. 7s 1927	130	Mar.
1st con. g. 5s 1934	108	May
1st and ref. g. 4s 1949	87	July
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a96	July
2d mtge 4s 1990	a86	July
1st ext. g. 5s 1944	a101	July
1st ref. 4s 2004	a83¼	July
Gen mtge 4½ s. f. 1936	a85	July
K. C. & Pac. 1st 4s 1990	95½	April
St. Louis div. 1st ref. g. 4s 2001	84	May
Dallas & W. 1st gtd 5s 1940	104½	Jan.
M., K. & T. of Tex. 1st 5s 1942	a103⅝	July
Mo., Kans. & East. 1st 5s 1942	106½	May
Mo., Kans. & Okla. 1st 5s 1942	104¼	May
S., S. & So. 1st gtd g. 5s 1943	a104¾	July
Tex. & Okla. 1st gtd g. 5s 1943	103½	May
Mo. Pacific 1st con. g. 6s 1920	115⅜	June
3d 7s ext. at 4 per cent. 1938	97½	May
Trust g. 5s 1917	101½	July
40-year gold 4s 1945	a86	July
1st collateral g. 5s 1920	101	June
Cent. br. 1st gtd g. 4s 1919	90	June
Cent. Br. U. P. 1st g. 4s 1948	92½	April
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s 1938	101	July
Pac of Mo. 2d ex. g. 5s 1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s 1929	a84	July
General con. ry & l g. 5s 1931	a109⅞	July
Riv. & Gulf Div. 1st g. 1933	a88	July
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mobile & Ohio new 6s 1927	123¼	May
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	108½	May
Gen. g. 4s 1938	84½	May
St. L. & Cairo gtd g. 4s 1931	†98½	June
Col. g. 4s 1930	92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	a115½	July
1st con. g. 5s 1928	a112¼	July
McM., M. W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	116½	May
Nat. R. R. of Mex. p. l. 4½s 1926	98¾	July
Con. 4s 1951	a81½	July
New York Central—		
General mtge 3½s 1997	a90½	July
General mtge 3½s, reg	89½	July
Deb. g. 4s 1934	a94⅞	July
Mich. Cent. col. g. 3½s 1998	83¼	July
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a83	July
Lake Shore col. g. 3½s, reg.	a83	July
N. Y. & Harlem 1st 3½s 2000	†101½	July
West Shore gtd coup. 4s 2361	a101½	July
West Shore gtd 4s, reg	a101	July
Beech Crk 1st gtd g. 4s 1936	a98⅛	July
R., W. & O. con. 1st ex. 5s 1922	110½	June
N. Y. & Nor. 1st g. 5s 1927	110½	May
Moh'k & M. 1st gtd g. 4s 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec
Utica & B. R. gtd g. 4s 1922	103⅞	Aug.
Rutland 1st con. g. 4½s 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s 1949	94	May
St. Law. & Adir. 1st g. 5s 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	94	May
Lake Shore & Mich. So.—		
G. 3½s 1997	a92⅜	July
G. 3½s, reg	92⅞	Mar.
Deb. g. 4s 1928	a92⅜	July
4s 1931	a90½	July
Mahoning Coal 5s 1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Mich. Cent. mort. 4s 1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½s 1952	92½	May
1st g 3½s sec. by 1st mtge on J. L. & S	94½	Dec.
5s 1931	†118¼	July
5s, reg 1931	†119	June
N. Y., C. & St. L. 1st g. 4s 1937	100⅞	July
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a98½	July
Registered	†101½	June
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen. 6s 1931	126½	June
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	129	June
Div. 1st lien & gen. g. 4s 1944	88	July
1st con. g. 4s 1996	a95½	July
Poca. C. & C. Co. joint 4s 1941	a85	July
Scioto V & N. E. gtd 4s 1989	a92	July
North. Pac. prior lien 4s 1997	a100¼	July
Prior lien. reg	a100	July
General lien 3s 2047	a71	July
General lien 3s, reg	70	May

Bond	Last sale.	
St. Paul-Dul. div. g. 4s 1996	95¾	Jan
St. Paul & Dul. 1st 5s 1931	†113	Mar.
2d 5s 1917	106½	May
1st con. g. 4s 1968	98½	Oct.
St. P. & N. P. gen. g. 6s 1923	122¾	June
Wash. Cent. 1st g. 4s 1948	†93	May
Nor P. Ter. Co. 1st g. 6s 1933	†135⅝	May
Pacific Coast Co. 1st g. 5s 1946	103	July
1st g. 5s, reg.	105	Mar.
Panama 1st s. f. g. 4½s 1917	102¾	July
Penn.—Pa. R. R. conv. 3½s 1912	a94¼	July
10 yr conv. g. 3½ 1915	a90½	July
10 yr conv. reg.	91	July
1st real estate g. 4s 1923	103⅞	July
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	99	June
Pennsylvania Co—		
Tr. ctfs, gtd 3½s 1916	94	July
Gtd. 3½ col. tr. gtd 3½ ser. A 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C 1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c. 1921	a103½	July
Gtd. 4½s reg.	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	†119	June
P., C., C. & St. L. g. 4½s, A 1940	107½	July
g. 4½s, B 1942	a107¼	July
Series C, g. 4½s 1942	†112¼	Jan.
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
C., St. L. & P. 1st con. g. 5s 1932	115½	June
Clev. & M. 1st gtd g. 4½s 1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s 1920	110¾	May
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts., S. & L. E. 1st g. 5s 1940	†120	Mar.
Reading gen. 4s 1997	a94¾	July
Jersey Cent. col. g. 4s 1951	a91	July
Phila. & Reading con. 6s 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s 1941	85½	June
S. F. & N. P. 1st skg fd g. 5s 1919	†112½	Jan.
San Fe P. & Ph. Ry. 1st g. 5s 1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	82	June
St. Louis & San Francisco—		
General mtge 5s 1931	107	July
General mtge 6s 1931	123½	April
St. Louis & San F. R. R. refunding g. 4s 1951	a78	July
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s 1928	116½	May
K. C. Ft. S. & M. ref. gtd g. 4s 1936	a80	July
Oz. & Cher. Cent. 1st gtd 5s 1913	97	May
St. Louis Swn 1st g. 4s 1989	a90	July
2d income 4s 1989	a77	July
Con. g. 4s 1932	a75	July
Gray's Point Terminal 5s 1947	101⅛	April
St. P., M. & Man. 2d 6s 1909	103⅜	June
1st con. g. 6s 1933	130	June
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	107⅝	May
Dak. ex. 6s 1910	104⅜	July
Montana ex. 4s 1937	98½	July
Mont. ex. 1st g. 4s, reg 1937	98½	July
Mont. Cent. 1st gtd g. 6s 1937	130	April
Mont. Cent. 1st gtd g. 5s 1937	115½	May
East Minn. div. 1st g. 5s 1908	100½	June
Wil. & Sioux Fs. 1st g. 5s 1938	115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a70	July
Ref. 5s 1911	96½	June
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s 1943	107¼	Aug.
Car. Cent. 1st con. g. 4s 1949	†96½	Mar.
Ga. & Ala. 1st con. 5s 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
1st con. 5s 1937	116	May
Gal., Har. & S. A. 1st g. 6s 1910	103½	April
Mex. & Pac. div. 1st 5s 1931	105	June
Gil. V., G. & N. 1st gtd g. 5s 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s 1933	104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	a110	July
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	a93½	July
S. Pac. Co. col. tr. 4s 1949	a87¼	July
S. Pac. 2-5-yr col. tr. 4s 1910	94½	Dec.
Cent. Pac. 1st ref. gtd g. 4s 1949	a96	July
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s 1929	a84	July
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	90¾	June
S. Pac. of N. Mex. 1st 6s 1911	104	Mar.
S. P. of A. 1st gtd g. 6s 1909	104¼	April
S. P. of A. 1st gtd g. 6s 1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept.
Tex. & New Orl. con. g. 5s 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	100⅜	July
So. Pac. R. R. Co. 1st ref. mtge s. f. 4s 1955	a91¼	July
South. Ry. 1st con. g. 5s 1994	a107⅛	July
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s 1951	a86	July
E. T., V. & G. con. 1st g. 5s 1956	113	July
E. T., V. & G. div. 1st g. 5s 1930	110⅝	July
East T. reorg. lien g. 5s 1938	110½	June
Ga. Pac. 1st g. 6s 1922	113¼	July
Georgia Midland 1st 3s 1946	67½	July
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s 1916	111	Feb.
Va. Midl. gen. 5s 1936	107⅛	May
Virg. Mid. g. 5s, stpd 1936	107	May
Virg. Mid. series B 6s 1911	†109	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1925	117¾	May
W'n N. C. 1st con. g. 6s 1914	108½	May
South Car. & Ga. 1st g. 5s 1919	a104½	July
Mobile & Ohio col. g. 4s 1938	89	May
Rich. & Meck. 1st g. 4s 1948	‡98	
Rich. & Danv. deb., stpd. 1927	103	May
Rich. & Danv. con. g. 6s 1915	109¼	July
W., O. & W'n 1st cy gtd 4s 1924	96⅛	Jan.
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s 1939	108	Jan.
1st con. g. 5s 1894-1944	111	July
Gen. refund. s. f. g. 4s 1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	112¼	July
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s 1917	80	July
Tol. & Ohio Cent. 1st 5s 1935	a108	July
Gen. g. 5s 1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol. Peo. & West. 1st g. 4s 1917	a80⅛	July
Tol., St. L. & W. pr. lien 3½s 1925	86½	May
4s 1950	74½	July
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec.
Ulster & Del. 1st con. g. 5s 1928	110	Mar.
1st ref. g. 4s 1952	93	Sept.

Bond	Last sale.	
Union Pacific L'd G't 4s 1947	a99⅞	July
L'd G't 4s, reg.	98½	June
Conv. 4s, 1st inst. paid	a92⅞	July
Conv. 4s, fully paid	a92⅝	July
Ore. Short Line 1st 6s 1922	a120	July
Ore. Short Line con. 5s 1946	112	June
Ore. Short Line ctfs gtd ref. 4s	a88¾	July
Ore. R'y & Nav. con. g. 4s 1946	a96½	July
Utah & Northern 1st 7s 1908	105½	July
Vera Cruz & Pacific 4½s 1934	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	110	May
Wabash 1st 5s 1939	a108	July
2d 5s 1939	a101	July
1st lien Equip. s. f. g. 5s 1921	102	Mar.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	108⅛	July
Deb. series A 6 1939	90	June
Deb. series B, ctfs of dep. 1939	61	July
Ref. and Ext. 4s 1954	a61	July
Omaha div. 1st g. 3½s 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s 1941	96½	June
Pitts. Terminal 1st g. 4s 1954	a69	July
Pitts. Terminal 2d g. 4s 1954	a23¾	July
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	100	May
Wash. Term. 1st gtd 3½s 1945	a87½	July
Western Maryland 1st 4s 1952	a74	July
Conv. 4s 1952	55	July
W. Va. Ct. & Pitts. 1st 6s 1911	106½	Aug.
W'n N. Y. & Pa. 1st 5s 1937	a112⅛	July
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s 1926	105½	July
Wheeling & L. R. R. 1st con. g. 4s 1949	83	May
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a85	July
MISCELLANEOUS		
Adams Exp. col. tr. g. 4s 1948	a96	July
Am. Cot. Oil deb. ext. 4½s 1915	a87	July
Am. Hide & Leather s. f. g. 6s	89	July
Am. Ice Securities deb. 6s 1925	85	May
Am. Ice Sec. 6s, small bonds	82	July
Am. Spirits Mfg 1st g. 6s 1915	a102⅞	July
Am. Tel. & Tel. col. tr. 4s 1929	78⅛	July
Am. Thread 1st col. tr. 4s 1919	88½	June
Am. Tobacco 6s 1944	a103¾	July
Am. Tobacco 4s 1951	a70¾	July
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	a101	July
Ref. conv. 4s 2002	a80¼	July
Kings Co. El. 1st g. 4s 1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	83¾	July
Bklyn City 1st con. 5s 1916–41	102½	June
Bklyn, Q. & Sub. gtd g. 5s 1941	100	April
Bklyn Un. El. 1st g. 4-5s 1950	a103⅞	July
Nassau Elec. gtd g. 4s 1951	80	June
Bklyn U. G. 1st con. g. 5s 1945	a101½	July
Buffalo Gas Co. 1st g. 5s 1947	a67	July
Central Leather Co. g. 5s 1925	a93	July
Chic. Junc. Ry. col. g. 5s 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s 1943	90	July
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a64½	July
Com'l Cable 1st g. 4s, reg. 2397	89	July
Cons. Gas con. debt. 6s 1909	a119	July
Con. Tobacco g. 4s 1951	72¾	July
Conn. Ry & L. 1st ref. g. 4½s 1951	98¾	June
Detroit City Gas g. 5s 1923	97½	July
Det. United Ry 1st con. 4½s 1932	86½	June
Det., M. & M. l. g. inc. 7s 1911	70	Sept
Distillers Sec. Corp. 5s 1927	a81½	July
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid	a109¾	July
Deb. 5s warrants, full paid	a110	July
Havana Elec. Ry con. g. 5s 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s 1949	102	July
Ingersoll-Rand 5s 1935	95	June
Interborough-Met. 4½s 1956	a74¼	July
Int. Mercantile Mar. 4½s 1922	a69⅜	July
Int. Paper 1st con. g. 6s 1918	105	June
Int. Paper conv. 5s 1935	88	July
Int. St. Pump deb. 6s 1913	100	June
International Traction 4s 1949	69	July
Inter. Navigation 5s 1929	85½	July
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s 1951	105½	Dec.
Kings Co. E. L. & P. p. m. 6s 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s 1923	a97⅞	July
Laclede Gas 1st g. 5s 1919	102½	July
1st ref. and ext. 5s 1934	100½	June
Man. Ry con. mtge 4s 1990	a97½	July
Met. Elevated 1st 6s 1908	100⅞	July
Met. St. (N. Y.) g. c. tr. g. 5s 1997	a101	July
Ref. g. 4s 2002	76½	July
Lex. Av & Pav. F'y 1st gd 5s 1993	110	May
Col. & 9th Av. 1st gtd 5s 1993	109	July
Bway & 7th Av 1st con. g. 5s 1943	a106½	July
Third Avenue gtd g. 4s 2000	a82¼	July
Third Av. 1st g. 5s 1937	a108¾	July
Met. Tel. & Tel. 1st sk. fd 5s 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s 1920	83	July
Nat. Starch deb. 5s 1925	70	April
New O. Ry. & Light 4½s 1935	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s 1951	90	July
N. Y. G. E. L., H. & P. col. tr. 5s 1948	99	June
Pur. money col. tr. g. 4s 1949	80¼	July
Ed. Elec. Ill. 1st conv. g. 5s 1910	100	July
Edison Elec. Ill. con. g. 5s 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	95	April
People's Gas & Coke con. g. 6s 1943	116⅛	June
Ref. g. 5s 1947	100⅜	May
Chic. G. L. & Coke gtd 5s 1937	100	July
Con. Gas 1st gtd g. 5s 1936	101½	May
Mut Fuel Gas 1st gtd. 5s 1947	100	June
Providence Securities deb. 4s.	a85	July
Portland R'y 1st ref. 5s 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	96½	June
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s 1937	110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	103	May
Gen. 5s 1951	a91	July
Tenn. div. 1st 6s 1917	103	June
DeBard. C. & I. gtd g. 6s 1910	100	May
Underground Elec. 5s 1908	a70	July
Union Elec. L. & P. Co. 1st 5s 1932	101	May
United Rys of St. L. 1st g. 4s 1934	79½	July
St. Louis Transit 5s 1924	96½	April
United R. R. of San F. 4s 1927	a72	July
U. S. Envelope Co. 1st sink. fd. g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s 1913	a105	July
U. S. Realty & Imp. conv. deb. 5s 1924	a80	July
U. S. Reduction and Ref. 6s 1931	a89	July
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a97	July
Registered 5s	a96¾	July
Victor Fuel 5s 1953	93½	Feb
Va.-Car. Chem. col. g. 5s 1912	97	July
Va. Iron, Coal & Coke 5s 1949	a93	July
Westchester Ltg Co. g. 5s 1950	101½	Feb.
Western Union g. 4½s 1950	a91	July
Col. trust cur. 5s 1938	100	June
Mutual Union Tel s. f. 6s 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a92	July

Transactions on the New York Stock Exchange for the Week ending July 26.

a Unlisted. *b* 1% extra. *c* In col. tr. bonds to holders of record June 27. * 1/2 extra. † Stamped. ‡ 2 extra. § 1/4 extra. ¶ 3 1/2 extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., July 20 High	Sat. Low	Sat. Close	Mon., July 22 High	Mon. Low	Mon. Close	Tues., July 23 High	Tues. Low	Tues. Close	Wed., July 24 High	Wed. Low	Wed. Close	Thurs., July 25 High	Thurs. Low	Thurs. Close	Fri., July 26 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$12,000,000	c200	J & D	300	240	330	165	Adams Express	--	--	--	--	--	--	--	--	--	--	--	--	165	165	165	--	--	--	50
19,820,000	10,550,000	--	..	27 3/8	16	16 7/8	9 1/8	Allis-Chalmers	--	--	--	10 1/2	10 1/2	10 1/2	--	--	--	10 1/4	10 1/4	10 1/4	--	--	--	9 7/8	9 7/8	9 7/8	500
16,150,000		1 3/4 Feb. 1, 1904	Q	67	40	43 3/4	25	Allis-Chalmers pfd	--	--	--	--	--	--	27 1/2	27 1/2	27 1/2	27	27	27	--	--	--	--	--	--	350
153,887,900	......	2 Aug. 26, 1907	Q	118 1/4	92 3/8	121 3/4	78 1/2	Amalgamated Copper	92 1/2	91 1/2	92	92 1/2	91 1/8	91 1/2	92 1/8	91	92	93 1/2	92 1/4	93 1/2	91 7/8	90 1/2	90 5/8	91 1/8	89 7/8	90 3/8	216,200
17,114,100	......	--	..	34 1/8	20	25 3/8	15	Am. Agricultural Chemical	19	19	19	19	19	19	--	--	--	20	20	20	--	--	--	19 1/2	19	19 1/2	700
18,382,000		3 Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,000,000	......	--	..	35	20 1/2	23 1/2	10 1/4	Am. Beet Sugar (a)	--	--	--	--	--	--	15 1/2	15 1/2	15 1/2	--	--	--	--	--	--	--	--	--	100
4,000,000		1 1/2 July 1, 1907	Q	89 1/2	82 7/8	80	75	Am. Beet Sugar pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
41,233,300	......	--	..	--	.	7 1/2	5 1/8	Am. Can	--	--	--	--	--	--	--	--	--	--	--	--	5 3/4	5 1/2	5 3/4	--	--	--	240
41,233,300		1 1/4 July 1, 1907	Q	..		[illegible]	49	Am. Can pfd	53 1/2	53 1/2	53 1/2	53 1/4	53 1/4	53 1/4	--	--	--	--	--	--	--	--	--	--	--	--	200
30,000,000	......	1 July 1, 1907	Q	47 1/2	32 3/4	45 1/8	31	Am. Car & Foundry	44	44	44	43 1/2	43 1/8	43 1/2	43 1/2	43 1/4	43 3/8	43 7/8	43 1/4	43 1/2	43 7/8	43 1/2	43 1/2	44	43 3/4	43 7/8	4,750
30,000,000	......	1 3/4 July 1, 1907	Q	105	98 1/2	103	92 1/2	Am. Car & Foundry pfd	--	--	--	100 1/2	100 1/2	100 1/2	--	--	--	100 1/2	100 1/2	100 1/2	101	100	100	--	--	--	700
20,237,100	5,000,000	2 Dec. 1, 1906	..	44 1/8	28	35	27	Am. Cotton Oil	33 1/4	32 7/8	33 1/4	33	32 5/8	32 5/8	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 7/8	32 3/4	32 7/8	35	33	35	8,440
10,198,600		3 June 1, 1907	J & D	95	90	92 1/2	86	Am. Cotton Oil pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,844,700	......	1 May 15, 1907	M & N	37 1/2	37	20	20	Am. District Telegraph (N. Y.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
18,000,000	......	3 July 1, 1907	Q	272	215	247	200	Am. Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,000,000	......	1/4 Jan. 2, 1903	Q	11 3/4	7 7/8	8 1/4	5 1/8	Am. Grass Twine (a)	--	--	--	6	6	6	--	--	--	--	--	--	--	--	--	--	--	--	100
11,274,100	7,425,000	--	--	10	5 1/2	6 1/4	4	Am. Hide & Leather	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,548,300		1 Aug. 15, 1905	..	43	24	30 1/2	16	Am. Hide & Leather pfd	--	--	--	--	--	--	18 5/8	18 5/8	18 5/8	19 3/4	19 1/2	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	600
19,029,400	2,897,580	1 3/4 July 20, 1907	Q	96	35 1/4	88	55	Am. Ice Securities	62 1/2	62 1/2	62 1/2	--	--	--	62 1/2	62 1/2	62 1/2	--	--	--	--	--	--	--	--	--	150
16,750,000	......	--	..	29 1/8	16 3/4	19 1/4	9 1/2	Am. Linseed (a)	--	--	--	10 1/8	9 1/2	9 1/2	10	10	10	--	--	--	--	--	--	--	--	--	1,346
16,750,000		1 3/4 Sept. 15, 1900	Q	53	35	36	22 1/2	Am. Linseed pfd (a)	--	--	--	23 1/2	22 1/2	22 1/2	23	23	23	--	--	--	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	621
25,000,000	......	1 1/4 Aug. 26, 1907	Q	78 1/2	53 3/4	75 3/4	54 5/8	Am. Locomotive (a)	59 1/8	59	59 1/8	59 1/4	59 1/4	59 1/4	60	59 1/4	60	60 1/2	59 3/4	60	60 1/4	59 1/4	59 1/4	59 1/2	59	59 1/4	9,400
25,000,000		1 3/4 July 22, 1907	Q	120 1/4	108 1/2	112	101	Am. Locomotive pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,771,500	......	--	--	--	--	7 1/2	2 1/2	Am. Malt Corp	--	--	--	--	--	--	--	--	--	4	4	4	--	--	--	--	--	--	132
6,423,600		--	..	..	..	40	22	Am. Malt Corp pfd	23	23	23	23	23	23	--	--	--	--	--	--	23	23	23	--	--	--	320
30,000,000	......	1 1/4 June 1, 1907	Q	107 7/8	92 1/4	93 1/8	86	Am. Smelters Securities pfd B	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
50,000,000	561,000	2 July 15, 1907	Q	174	138 1/2	155	104 1/4	Am. Smelting & Refining	118 7/8	118 1/4	118 3/4	119 1/4	117 1/2	117 7/8	117 1/2	116 3/4	117	118 5/8	117 1/4	118 3/8	119 1/4	118	118	118 1/2	117 3/4	118 1/2	39,150
50,000,000		1 3/4 July 1, 1907	..	130	112	117 3/8	100	Am. Smelting & Refining pfd	--	--	--	--	--	--	106	106	106	106	105 3/4	106	106 1/2	105 3/4	105 7/8	--	--	--	1,500
11,001,700	-----	2 1/2 July 1, 1907	Q	220	200	205	192 1/2	Am. Snuff (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000		1 1/2 July 1, 1907	Q	107	100	102	95	Am. Snuff pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,810,000	3,500,000	--	Q	15 1/4	9 3/4	10 3/4	5 1/2	Am. Steel Foundries	--	--	--	--	--	--	--	--	--	7 1/4	7 1/4	7 1/4	--	--	--	--	--	--	50
17,240,000		1 Aug. 1, 1904		53 1/4	40	47 1/2	34	Am. Steel Foundries pfd	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	--	--	--	--	--	--	--	--	--	--	--	--	200
45,000,000	......	1 3/4 July 2, 1907	Q	157	127 1/2	137 1/2	114 7/8	Am. Sugar Refining (a)	123	123	123	123	123	123	123 1/4	122	122 3/8	122 7/8	122	122	122 3/4	122 3/8	122 3/8	122 3/4	122 3/4	122 3/4	1,010
45,000,000	......	1 3/4 July 2, 1907	Q	140	128 1/2	131 3/4	122	Am. Sugar Refining pfd (a)	126	126	126	125	125	125	125	125	125	--	--	--	--	--	--	126	126	126	445
14,000,000	......	1 1/4 June 1, 1907	Q	93 1/4	86	88	75	Am. Telegraph & Cable	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
158,661,800	128,000,000	2 July 15, 1907	Q	144 5/8	130	133	104 1/2	Am. Telephone & Telegraph	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
78,689,100	116,260,450	1 1/2 July 1, 1907	Q	109	96	98 1/8	84 1/2	Am. Tobacco pfd	--	--	--	85 1/2	85 1/2	85 1/2	--	--	--	--	--	--	87 1/4	87 1/4	87 1/4	--	--	--	530
29,501,100	......	--	..	48	28	36 1/2	24	Am. Woolen (a)	--	--	--	26 5/8	26 5/8	26 5/8	26 7/8	26 3/4	26 7/8	26 1/2	26 1/2	26 1/2	26 5/8	26 5/8	26 5/8	--	--	--	450
25,000,000		1 3/4 July 15, 1907	Q	110 3/8	101	102 7/8	90	Am. Woolen pfd (a)	--	--	--	91	91	91	91 1/2	91 1/2	91 1/2	90 7/8	90 7/8	90 7/8	91 3/4	91 3/4	91 3/4	--	--	--	345
30,000,000	......	$1.75 July 17, 1907	Q	75	55 7/8	75 5/8	53	Anaconda Copper Mining (a)	59	58	58	58 1/2	57 5/8	57 3/4	57 1/2	57	57 1/2	58 1/2	57 5/8	58 3/8	58 3/4	57 3/4	57 7/8	58	57 3/4	58	17,600
6,800,000	-----	§1 1/2 July 15, 1907	Q	112 1/2	106 5/8	106 1/4	100	Associated Merchants' 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
102,998,000	277,580,500	3 June 1, 1907	D & J	110 1/2	85 3/8	108 1/4	82 5/8	Atchison, Topeka & Santa Fe	92 7/8	92 3/4	92 3/4	93 7/8	92 5/8	93 3/4	94 1/8	93 1/4	93 5/8	94 1/2	93 7/8	94 1/4	94 3/4	93 7/8	94	95	93 1/2	94 3/4	98,850
114,199,530		2 1/2 Aug. 1, 1907	A & F	106	98	101 5/8	92	Atchison, Topeka & Santa Fe pfd	93	93	93	93 3/8	93	93 3/8	--	--	--	93 3/8	93 3/8	93 3/8	--	--	--	--	--	--	800
48,537,600	46,077,000	3 July 10, 1907	J & J	167 3/4	131 1/8	133 3/8	92	Atlantic Coast Line	98 1/4	98 1/4	98 1/4	98	98	98	--	--	--	98 1/4	98 1/4	98 1/4	98 1/2	98	98	--	--	--	800
152,164,829	248,249,430	3 Sept. 3, 1907	M & S	125 1/8	105 3/4	122	90 1/8	Baltimore & Ohio	98 1/4	98	98 1/4	98	97 5/8	97 3/4	98 1/8	97 1/2	98	98 7/8	98 1/4	98 7/8	99 5/8	99	99 1/2	99 1/2	98 3/4	99	11,135
60,009,000		2 Sept. 3, 1907	M & S	99 1/2	90	94 1/2	85	Baltimore & Ohio pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
14,862,000	14,900,000	--	..	26 1/2	17 1/2	20 1/2	10	Bethlehem Steel	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	13	13	13	100
14,908,000		3/4 Feb. 1, 1907	Q	88 1/2	62	65	40	Bethlehem Steel pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
45,000,000	78,359,000	--	..	94 1/8	71	83 5/8	45 1/4	Brooklyn Rapid Transit (a)	57 1/4	56 1/4	56 3/4	57	56	56	56 1/2	55 3/4	56 1/2	58	55 7/8	57 1/4	59 7/8	57 7/8	59 1/2	60 1/2	58 7/8	59	53,125
15,000,000	18,000,000	1 June 1, 1906	--	178	105 1/2	125	100	Brooklyn Union Gas	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
5,000,000	------	--	..	21 3/4	13 1/4	14 1/2	10	Brunswick City Dock & Improvement	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
10,500,000	15,461,000	3 Feb. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
6,000,000		3 Feb. 15, 1907	F & A	150	139 1/2	139 3/4	125	Buffalo, Rochester & Pittsburgh pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,000,000	8,751,500	1 June 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000	------	1 June 1, 1907	Q	70	40	49 1/8	33	Butterick Co (a)	--	--	--	--	--	--	35	35	35	--	--	--	--	--	--	--	--	--	100
15,000,000	20,000,000	1 1/4 Aug. 1, 1907	F & A	70 7/8	63	65 1/4	60	Canada Southern	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
121,680,000	40,238,086	*3 1/2 Apr. 2, 1907	A & O	201 1/2	155 3/8	195 1/4	155	Canadian Pacific	178 1/4	177 3/4	178 1/4	177 3/4	176 1/2	177 3/8	177 1/8	176 1/2	176 3/4	177 1/2	176 1/2	177 1/4	176 1/2	175	176	176 1/4	175 1/4	176	12,300
5,125,000	1,990,000	1 1/2 July 15, 1907	Q	69	69	..	..	Central Coal & Coke	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
35,111,020	33,882,000	--	..	49 7/8	34	40	20	Central Leather	--	--	--	--	--	--	--	--	--	--	--	--	24 1/4	24 1/4	24 1/4	--	--	--	100
30,533,900		1 3/4 July 1, 1907	Q	107 1/2	98 3/4	102	89 3/4	Central Leather pfd	--	--	--	--	--	--	91	91	91	92	92	92	92 1/8	92 1/8	92 1/8	--	--	--	600
62,799,100	86,680,354	1 Nov. 30, 1906	..	65 5/8	51 1/2	56	31 3/4	Chesapeake & Ohio	35 1/4	35	35 1/4	35 1/4	35	35	35	35	35	35 3/8	34 7/8	35 1/4	36	35 1/4	36	36	35 1/2	35 3/4	11,600
110,839,100	174,172,000	1 3/4 July 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
44,464,545	......	--	..	23 3/8	16	18	9 1/2	Chicago Great Western	11 5/8	11 1/2	11 5/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	--	--	--	--	--	--	11 1/2	11 1/4	11 1/4	1,300
26,127,000	......	2 July 15, 1906	J & J	86 1/2	79 1/2	79	65	Chicago Great Western deb	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,336,900	......	2 1/2 Apr. 1, 1907	A & O	80	70	71 3/4	43	Chicago Great Western pfd "A"	--	--	--	--	--	--	--	--	--	51	51	51	--	--	--	--	--	--	100
23,049,606	......	--	..	39 5/8	24 7/8	26 1/8	12 1/2	Chicago Great Western pfd "B"	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	16 1/4	16	16 1/4	200
83,183,900	122,176,500	3 1/2	A & O	199 5/8	146 1/2	157 1/2	122 1/2	Chicago, Milwaukee & St. Paul	135 1/4	134 1/8	134 3/4	135 5/8	134 1/4	134 3/4	134 3/4	133 3/4	134 5/8	136	134 1/2	135 7/8	136 5/8	135	135 1/8	135 7/8	135 1/8	135 1/2	78,710
49,747,400		3 1/2 Apr. 20, 1907	A & O	218	160	165 1/2	145	Chicago, Milwaukee & St. Paul pfd	--	--	--	152	152	152	--	--	--	--	--	--	--	--	--	152 1/4	152 1/4	152 1/4	330
--------	------	-- --------	--	--	--	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid	121 1/2	121 1/2	121 1/2	121 3/4	120 1/8	121 3/4	--	--	--	121 1/2	121	121 1/2	122 3/4	122	122 1/4	121 3/4	121 3/4	121 3/4	1,304
--------	------	-- --------	--		--	149	126 1/2	Chic., Mil. & St. Paul pfd, 25 p. c. paid	136 1/2	136 1/2	136 1/2	136 1/2	135 1/2	136	135 7/8	135 1/8	135 3/4	137	135 7/8	137	137 1/4	136 1/2	136 1/2	--	--	--	8,605
74,847,600	164,587,000	1 July 1, 1907	--	150	150	..	..	Chicago, Rock Island & Pacific	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,256,800	27,482,800	3 1/2 Aug. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	--	--	--	134	134	134	--	--	--	--	--	--	--	--	--	--	--	--	3
18,555,700		3 1/2 Aug. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
13,000,000	15,534,000	--	..	18 1/4	8 7/8	9 3/4	5	Chicago Terminal Transfer	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
17,000,000		--	..	42 3/4	25	25	9	Chicago Terminal Transfer pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
20,000,000	25,993,000	--	..	13 3/4	3 7/8	6 1/4	2 7/8	Chicago Union Traction	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000		1 1/4 Oct. 25, 1900	..	46 7/8	11 7/8	19 3/8	11 1/2	Chicago Union Traction pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
19,642,800	22,000,000	--	..	38 1/4	25	27 1/2	11 1/2	Chicago & Alton	--	--	--	16 1/2	16 1/2	16 1/2	--	--	--	--	--	--	--	--	--	--	--	--	100
19,544,000		2 July 1, 1907	J & J	80 5/8	70	69	50	Chicago & Alton pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
8,830,700	33,462,000	1 1/2 July 1, 1907	Q	126 1/2	125	120	115	Chicago & East Illinois pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
75,211,500	152,712,000	3 1/2 July 1, 1907	J & J	240	192	205	137 1/2	Chicago & Northwestern	151 7/8	150 3/4	151 5/8	151 7/8	150 1/2	150 7/8	151	150 7/8	150 7/8	151 1/2	151	151 1/2	151 3/4	150 1/2	150 1/2	150 1/4	150	150	4,630
22,395,000		2 July 1, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	209	209	209	100
40,000,000	63,612,727	2 Sept. 3, 1907	M & S	109 7/8	90	92 7/8	63	Cleveland, Cincinnati, Chic. & St. L.	--	--	--	--	--	--	--	--	--	69 3/4	68 7/8	69 3/4	--	--	--	--	--	--	1,000
10,000,000		1 1/4 July 20, 1907	Q	118	110	108 5/8	100 1/2	Cleveland, Cincinnati, Chic. & St. L. pfd	105	105	105	--	--	--	102 1/2	102 1/2	102 1/2	--	--	--	--	--	--	--	--	--	120
8,000,000	6,843,000	--	..	100	85	90	85	Cleveland, Lorain & Wheeling	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	90	90	90	100
5,000,000		2 1/2 Apr. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	115	115	115	100
18,725,393	9,969,000	1 3/4 June 1, 1907	Q	176	175 1/2	175	160	Cleveland & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
34,235,500	7,000,000	1 3/4 Apr. 15, 1902	..	83 5/8	40 1/8	57 7/8	27 1/2	Colorado Fuel & Iron	32	31 3/4	31 3/4	32 1/2	32	32	--	--	--	32 1/4	32	32 1/4	32 3/8	31 3/4	32	33 1/4	32 1/2	33	3,775
2,000,000		4 Feb. 20, 1903	F & A	112 1/2	80	85 1/2	55	Colorado Fuel & Iron pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
31,000,000	29,923,637	--	..	41	29 1/2	38 7/8	21	Colorado & Southern	25 3/8	24 3/4	25 3/8	25 3/8	25 1/8	25 3/8	25 3/8	25	25 3/8	27 1/8	25 1/8	27 1/8	27 3/4	26 7/8	27 5/8	27 1/8	26 1/4	26 1/2	14,600
8,500,000		2 Apr. 1, 1907	A & O	73 1/8	66 1/2	69 1/2	57	Colorado & Southern 1st pfd	59 7/8	59 7/8	59 7/8	60	60	60	60	60	60	60 3/8	60 1/8	60 3/8	60 1/8	60 1/8	60 1/8	60 3/8	60 1/4	60 1/4	1,360
8,500,000		2 Apr. 1, 1907	..	59	43	58 1/2	40	Colorado & Southern 2d pfd	45 7/8	45 3/4	45 7/8	45 1/4	45	45 1/8	45 3/8	44 1/2	45 3/8	46	45	46	46 1/8	45 7/8	46 1/8	45 7/8	45 1/2	45 3/4	4,500
7,000,000	1,132,000	4 Mar. 1, 1904	..	30 1/4	17	28 3/8	20	Columbus & Hocking Coal & Iron	--	--	--	--	--	--	--	--	--	25	24 1/2	24 1/2	25	24 3/4	25	24 7/8	24 7/8	24 7/8	1,500
10,250,000	6,453,000	1 1/2 July 31, 1907	Q	100	95	99 1/2	80	Consolidation Coal	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
80,000,000	21,244,600	1 June 15, 1907	Q	181 3/4	130 5/8	140 1/4	110	Consolidated Gas	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
49,116,000	......	--	..	28	18 1/4	24 3/4	15 1/8	Corn Products Refining	--	--	--	17 5/8	17 5/8	17 5/8	--	--	--	--	--	--	--	--	--	17 1/4	17 1/4	17 1/4	300
28,281,900	......	1 July 10, 1907	Q	85 3/4	74 1/4	88	71	Corn Products Refining pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	73	73	73	100
26,200,000	3,067,000	2 1/2 July 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
40,989,000	20,950,000	2 1/4 June 15, 1907	Q	232	189	227 1/2	160 1/4	Delaware & Hudson	--	--	--	172 1/2	172 1/2	172 1/2	--	--	--	172 1/2	172 1/2	172 1/2	173	172 1/2	172 1/2	172 3/4	172	172	1,000
38,000,000	49,584,500	--	..	51 7/8	36 5/8	42 7/8	24	Denver & Rio Grande	28 3/8	28	28	28 5/8	28	28 1/8	28 1/8	28	28 1/8	28 1/8	28	28	28 1/4	28	28	28 1/8	27 3/4	27 7/8	6,450
45,705,700		2 1/2 July 15, 1907	J & J	91 1/2	83	83 7/8	67	Denver & Rio Grande pfd	--	--	--	--	--	--	--	--	--	--	--	--	70 1/2	70 1/2	70 1/2	--	--	--	190
4,283,100	3,672,000	--	..	24	14	18	12	Des Moines & Fort Dodge	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,500,000	20,387,000	1 1/4 Aug. 1, 1907	Q	102	79 7/8	80 1/8	61	Detroit United Railway	--	--	--	--	--	--	68 1/2	68 1/2	68 1/2	--	--	--	--	--	--	--	--	--	40
16,000,000	------	2 1/2 June 15, 1907	Q	--	--	130	123 1/2	Diamond Match	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
30,435,943	14,261,000	1 1/2 July 27, 1907	Q	74 5/8	51	78	61	Distillers Securities Company (a)	66 1/4	66 1/4	66 1/4	66	65 3/4	65 3/4	65 7/8	65 7/8	65 7/8	66 1/2	66 1/8	66 1/2	66 1/2	66 1/2	66 1/2	66	66	66	927
12,000,000	20,000,000	--	..	22 7/8	16	19 1/2	9 3/4	Duluth, South Shore & Atlantic (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11 1/2	11 1/2	11 1/2	170
10,000,000		--	..	45	32	39	19	Duluth, South Shore & Atlantic pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	---
16,249,425	......	1 1/4 July 1, 1907	Q	87 1/8	81 3/4	..	..	Electric Storage Battery	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
112,378,900	194,334,900	--	..	50 7/8	38 1/8	44 1/4	20 1/8	Erie	25 3/4	25 1/4	25 3/4	25 1/4	24	24 3/4	25 1/8	24 1/2	25	25 3/8	25	25 3/8	25 1/2	23 3/4	24 1/8	24 3/8	23 1/4	23 7/8	43,420
47,892,400		2 Feb. 28, 1907	F & S	83	74 3/4	75 7/8	51 3/8	Erie 1st pfd	59 3/4	59 3/4	59 3/4	61	59 3/4	59 3/4	--	--	--	61 1/2	61	61 1/2	61	59 1/2	59 1/2	60 1/2	59	60	5,000
16,000,000		2 Apr. 9, 1907	..	76 3/8	62 1/2	67	33 1/2	Erie 2d pfd	42	41 3/4	41 3/4	42	40 5/8	40 5/8	--	--	--	43 1/2	43 1/2	43 1/2	41	41	41	41 1/2	40	41	3,150
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
1,284,000		2 1/2 Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
6,000,000	......	¶5 June 15, 1907	Q	199	138	163	135	Federal Mining & Smelting	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000	......	1 3/4 June 15, 1907	Q	112 7/8	91	97	80	Federal Mining & Smelting pfd	84	84	84	--	--	--	--	--	--	83 3/4	83	83	--	--	--	83	83	83	400
6,677,200	......	--	..	..	..	62 1/2	42	Federal Sugar	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,322,800	......	1 1/2 Aug. 1, 1907	..	..	..	100	76	Federal Sugar pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
9,375,000	8,176,000	†4 Feb. 21, 1907	..	74	74	--	..	Fort Worth & Denver City (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
7,410,300	......	2 Mar. 4, 1907	..	84 1/2	73	75 1/2	64	General Chemical	--	--	--	--	--	--	--	--	--	64	64	64	--	--	--	--	--	--	100
11,000,000	......	1 1/2 July 1, 1907	Q	106 3/4	102	103	95	General Chemical pfd	--	--	--	97	97	97	--	--	--	--	--	--	--	--	--	--	--	--	10
63,532,400	2,047,000	2 July 15, 1907	Q	184	156	163	135 1/2	General Electric	140 1/2	137 1/2	140	141	139 1/4	139 5/8	139 1/2	139 1/2	139 1/2	140 3/4	140	140 3/4	139 7/8	139	139 1/4	139 1/2	139 1/4	139 1/4	4,299
12,032,000	......	b3 June 29, 1907	Q	..	..	152	117 1/8	Granby Consol. Mining, Smelting & Power	--	--	--	--	--	--	124 1/2	124 1/2	124 1/2	--	--	--	--	--	--	--	--	--	10
149,577,300	......	1 3/4 Aug. 1, 1907	Q	348	178	189 3/4	122	Great Northern pfd	138	137	137 1/2	137 7/8	136	137	136 7/8	136	136 7/8	137 5/8	136 1/2	137	137 3/4	136 1/2	136 1/2	137 5/8	136 1/2	136 3/4	36,530
--------	......	--	..	..	..	130 3/4	115	Great Northern pfd receipts	129 1/2	128 1/2	128 1/2	129 5/8	129 1/2	129 1/2	--	--	--	129 3/8	129 3/8	129 3/8	129 1/2	128 1/4	128 1/4	129	128	129	2,940
--------	......	.. ..	..	85	70 3/4	85	49 1/2	Great Northern tem. ore ctfs (a)	59	59	59	58	58	58	58 1/2	58	58 1/2	59	58 3/8	58 1/2	--	--	--	58	58	58	2,000
7,500,000	7,272,000	--	..	53	33 1/8	47	30	Havana Electric	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
5,000,000		1 1/2 July 15, 1907	Q	98 1/2	79	86 1/2	72	Havana Electric pfd	--	--	--	--	--	--	75	75	75	--	--	--	--	--	--	--	--	--	10
11,000,000	19,550,000	2 July 15, 1907	J & J	135	113 1/8	115	75 3/8	Hocking Valley recls	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,000,000		2 July 15, 1907	J & J	99 3/8	92	94	83	Hocking Valley pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	55 1/2	Homestake Mining	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,829,100	......	2 July 15, 1907	Q	117	116 3/4	106	102	H. B. Claflin	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
95,040,000	127,638,275	3 1/2 Aug. 31, 1907	M & S	184 1/2	164	172	134	Illinois Central	145	145	145	144 3/4	144 3/4	144 3/4	--	--	--	145	145	145	145	144 1/8	144 1/8	144 1/2	144 1/2	144 1/2	1,000
92,360,100	67,804,000	--	..	55 3/8	33 5/8	39	15	Interborough-Metropolitan	--	--	--	15 1/2	15 1/2	15 1/2	15 1/2	15 1/4	15 1/4	16 1/2	15 1/2	16 1/2	16	16	16	16 1/4	16 1/4	16 1/4	1,710
45,284,000		1 1/4 July 1, 1907	Q	87 3/8	70 3/8	75 1/2	42 1/2	Interborough-Metropolitan pfd	--	--	--	44 1/4	43	43 3/4	43 3/4	43 1/2	43 1/2	44 1/2	43	44 1/2	45 1/2	44 1/2	45 1/2	45	45	45	5,930
49,921,300	......	--	..	--	--	8 1/8	7	International Mercantile Marine	--	--	--	7 1/4	7 1/4	7 1/4	--	--	--	--	--	--	--	--	--	--	--	--	100
51,731,000	......	--	..	..	..	24	18 1/2	International Mercantile Marine pfd	20 3/4	20 3/4	20 3/4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
17,442,800	17,727,000	1 July 1, 1899	..	26 1/4	16 1/2	18 1/2	11 1/4	International Paper	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	14 3/4	14 1/2	14 1/2	210
22,406,700		1 1/2 July 15, 1907	Q	90	80	81	70 1/8	International Paper pfd	--	--	--	--	--	--	--	--	--	72	72	72	--	--	--	--	--	--	200
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	50 3/4	43	International Power (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
17,762,500	3,500,000	1/2 Apr. 1, 1905	Q	66	27	41	22	International Steam Pump	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,350,000		1 1/2 Aug. 1, 1907	Q	92	79	81	68	International Steam Pump pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
10,021,983	9,719,000	--	..	34 3/4	24	28 7/8	17	Iowa Central	--	--	--	17 1/2	17	17 1/2	17 5/8	17 1/2	17 5/8	--	--	--	--	--	--	17 5/8	17 1/2	17 5/8	1,050
5,674,226		1 1/2 Mar. 1, 1900	J & D	63 3/4	48	51	30 1/8	Iowa Central pfd	39	39	39	39	39	39	39	38 3/4	39	39	39	39	--	--	--	38 7/8	38 7/8	38 7/8	1,200
9,000,000	2,469,000	--	..	76	52	63	50	Kanawha & Michigan	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
13,510,000	37,989,604	1 July 1, 1907	Q	84 1/2	78	80	70	Kansas City, Ft. Scott & Memphis pfd	--	--	--	--	--	--	--	--	--	73	73	73	--	--	--	--	--	--	100
30,000,000	30,000,000	--	..	37 3/8	22 7/8	30 3/4	18	Kansas City Southern	27 1/2	27	27 1/2	27 1/4	27	27 1/8	27 1/4	27	27 1/4	27 1/4	27	27 1/4	27 1/2	26 3/4	27	26 7/8	26 7/8	26 7/8	2,400
21,000,000		4 July 1, 1907	..	71	49	61 3/4	46 7/8	Kansas City Southern pfd	--	--	--	--	--	--	--	--	--	57 1/8	57 1/8	57 1/8	57 5/8	57 5/8	57 5/8	57	57	57	500
2,600,400	2,750,000	--	..	14	8	11	7 3/4	Keokuk & Des Moines	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
1,524,600		1 1/2 May 2, 1904	..	45	44	37 1/2	37 1/2	Keokuk & Des Moines pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84 1/8	54 7/8	69 1/2	40	Knickerbocker Ice	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,000,000		3 Jan. 3, 1907	J & J	85 7/8	66	75	65 1/4	Knickerbocker Ice pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----

Transactions on the New York Stock Exchange for the Week ending July 26.

a Unlisted. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., July 20			Mon., July 22			Tues., July 23			Wed., July 24			Thurs., July 25			Fri., July 26			Shares sold this week
									High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$11,840,000	$10,875,000	..	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		1 July 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
49,466,500	135,000,000	6 July 29, 1907	J & J	335	300	..	..	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	45	Long Island	..	..	..	..	..	..	45	45	45	..	..	..	..	..	..	..	..	..	160
60,000,000	129,153,500	3 Aug. 12, 1907	F & A	156½	136¼	145⅛	108	Louisville & Nashville	118¼	117½	118	115¼	114¾	114⅞	114½	114½	114½	115	114⅞	114⅞	114½	114½	114½	114	114	114	2,700
41,380,400	......	1 July 1, 1907	Q	..	..	75¼	62½	Mackay Companies	70	70	70	..	..	..	..	..	..	69½	69½	69½	..	..	..	..	..	..	300
50,000,000	......	1 July 1, 1907	Q	..	..	71	63	Mackay Companies pfd	..	..	..	66½	66½	66½	..	..	..	68	67¾	68	..	..	..	..	..	..	300
60,000,000	39,561,000	1¾ July 1, 1907	Q	162	140	146	129	Manhattan Railway	..	..	..	..	..	..	132	132	132	..	..	..	..	..	..	..	..	..	100
1,885,005	......	‡4 June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	.....	2½ June 29, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ July 1, 1907	Q	127	103	107	85	Metropolitan Street Railway (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
56,627,100	130,823,701	..	..	29½	18⅜	27⅝	15	Mexican Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	21¾	21¼	21¼	800
18,738,000	25,275,000	3 July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2 Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	..	..	..	107¾	107¾	107¾	107⅝	107½	107½	..	..	..	107	107	107	500
7,000,000		3½ Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	..	..	..	..	..	..	..	..	..	138	138	138	..	..	..	100
6,000,000	19,565,000	2½ Jan. 15, 1904	..	84¼	58½	59	39	Minneapolis & St. Louis	41¾	41¾	41¾	41⅞	41¾	41⅞	41¾	41¼	41¾	41⅞	41¼	41⅞	41¾	41½	41¾	41⅞	41¼	41⅞	2,250
4,000,000		2½ July 15, 1907	J & J	101¼	90	90	80	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	35⅞	35½	35⅞	35¾	35	35⅝	35½	35⅛	35⅜	36⅛	35¾	36	37	36½	36⅞	37½	36¾	37½	28,015
13,000,000		2 May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	66¼	66¼	66¼	66½	66½	66½	66⅝	66⅝	66⅝	66½	66½	66½	66⅞	66⅞	66⅞	..	..	..	600
77,817,875	85,012,000	2½ July 20, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	76	76	76	76	75⅛	75½	..	..	..	76	75¾	76	76	76	76	76⅞	76¼	76⅞	3,550
15,000,000	30,077,000	3½ July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3 Aug. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	125½	125½	125½	125	125	125	..	..	..	150
29,236,000	1,086,469	1¼ July 15, 1907	Q	79½	62	86¼	73½	National Biscuit (a)	..	..	..	75	74	75	73¾	73¾	73¾	..	..	..	74⅞	73⅝	73⅝	74½	74½	74½	1,175
24,804,500		1¾ May 31, 1907	Q	119	113⅜	117½	110	National Biscuit pfd (a)	110¾	110½	110¾	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	35
15,591,500	......	½ July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	13	13	13	13	13	13	12½	12¼	12¼	13⅜	13¼	13¼	14	13½	14	14	13⅞	14	3,300
8,546,600	......	1¾ July 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	82	82	82	..	..	..	100
19,905,400	......	1¼ July 1, 1907	Q	95⅜	66	76¼	49	National Lead (a)	..	..	..	61¾	61¾	61¾	..	..	..	..	..	..	..	..	..	62¼	61	61	1,150
20,617,600	......	1¾ June 15, 1907	Q	106¼	100¼	103	96½	National Lead pfd (a)	..	..	..	98⅞	98⅞	98⅞	..	..	..	99	99	99	..	..	..	98⅞	98⅛	98¼	720
28,832,925	47,390,000	1 Aug. 12, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,950,600		..	..	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2 May 1, 1907	M & N	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2 Aug. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	..	..	..	175	175	175	..	..	..	..	..	..	..	..	..	200
20,000,000	13,677,000	..	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼ July 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,012,500	......	2 July 21, 1907	Q	163¾	133	141½	98	New York Air Brake (a)	116¼	116	116¼	116	115	115½	118⅞	115⅞	118⅞	124½	119⅜	122¾	124⅞	123	124⅞	124⅞	123¾	124⅜	14,875
178,146,700	230,414,845	1½ July 15, 1907	Q	156¼	126	134⅞	108¼	New York Central & Hudson River	113¾	113½	113¾	113⅜	113	113¼	113½	113	113½	114¼	113⅝	114	114	112¾	112⅞	113¼	112	112¼	15,645
14,000,000	19,425,000	..	..	73½	59	63½	35	New York, Chicago & St. Louis	..	..	..	..	..	..	38¾	38½	38¾	..	..	..	..	..	..	37	37	37	400
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2 Apr. 15, 1907	..	85¾	78½	70	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,000,000	22,000,000	1¼ July 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2 June 30, 1907	Q	204⅞	189½	189	159	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	168	168	168	..	..	..	..	..	..	40
58,113,982	22,000,000	2 July 30, 1906	..	57¼	43¾	48⅝	31⅜	New York, Ontario & Western	36¾	36¾	36¾	36½	36½	36½	36	36	36	..	..	..	36½	36¼	36¼	36¼	36⅛	36¼	800
10,000,000	12,000,000	5 July 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,930,500	1,233,000	1¾ July 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
64,469,200	73,276,500	2½ June 19, 1907	J & D	97⅝	84	92¼	71	Norfolk & Western	..	..	..	76½	75¾	75¾	76	75½	75½	75½	75½	75½	76	75¾	75¾	75½	75½	75½	4,160
22,991,100		2 Aug. 16, 1907	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	77	77	77	..	..	..	..	..	..	..	..	..	84	84	84	50
29,791,300	......	1¼ Sept. 2, 1907	Q	107	87½	89¾	65	North American	68½	67	68½	68½	68	68½	..	..	..	68¼	68	68¼	..	..	..	..	..	..	1,200
19,344,600	6,822,000	4 July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
55,000,000	186,345,812	1¾ Aug. 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	137⅜	136⅜	137	137⅛	135½	136⅝	136⅞	135½	136⅞	137⅜	136¼	136½	137¼	135⅞	136	136⅝	135⅝	136	81,400
....	......	..	..	..	..	134	106½	Northern Pacific recta, 25 per cent. paid	113	112¾	113	113	112	112⅞	113	112½	112¾	113½	112⅞	113	113½	113	113	113	112⅞	113	12,315
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	4	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	5,000,000	1½ Aug. 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,525,000		1¼ Aug. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ Aug. 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41⅛	21½	Pacific Mail	31⅝	31	31½	31	30	30¾	31	30	30	21	30¼	30¾	30¾	30½	30¾	30	30	30	1,600
312,112,900	188,487,110	3½ May 31, 1907	M & N	147½	122½	141⅛	114	Pennsylvania R. R.	124⅛	123⅝	124	124⅛	123⅜	123⅞	123½	123	123⅜	123⅞	123⅜	123¾	124½	123⅝	123¾	124¼	123	123⅜	62,700
32,969,100	35,096,000	1½ May 25, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	..	..	..	92	92	92	91½	91½	91½	91½	91	91¼	91½	91¼	91¼	91¾	91¼	91⅝	2,180
10,000,000	13,985,100	..	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,165,550	54,292,000	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,512,200		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2 Aug. 15, 1907	F & A	87	75⅛	78	66	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,563,922		2½ July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	23,261,000	..	..	18⅛	13¼	16⅞	11	Pittsburgh Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	11¼	11¼	11¼	100
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	..	..	..	..	..	..	..	..	..	54	54	54	..	..	..	..	..	..	100
37,374,500	5,871,500	1¾ July 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car	35	35	35	36	36	36	35⅞	35½	35⅞	..	..	..	35⅜	35¼	35¼	35	35	35	1,160
12,500,000		1¾ Aug. 28, 1907	Q	105	95	100	86	Pressed Steel Car pfd	..	..	..	91½	91½	91½	91½	91½	91½	..	..	..	..	..	..	91½	91½	91½	160
100,000,000	......	2 May 15, 1907	Q	270	180	181⅛	150	Pullman	162	162	162	162	162	162	..	..	..	..	..	..	162¾	162¾	162¾	..	..	..	315
5,708,700	......	..	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½ June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Apr. 4, 1907	..	62¾	44	57½	39	Railway Steel Spring (a)	42½	42½	42½	..	..	..	..	..	..	43½	43½	43½	42½	42½	42½	..	..	..	400
13,500,000		1¾ June 20, 1907	Q	107	97¾	99½	89	Railway Steel Spring pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
70,000,000	73,909,000	2 Aug. 1, 1907	F & A	164	112	139⅛	91	Reading	105⅜	104⅛	104⅞	105¼	104	104½	105⅛	103⅜	104⅛	105½	104½	105⅜	107⅜	105¾	106	107½	106	106⅜	579,500
28,000,000		2 Mar. 9, 1907	M & S	96	89	92	79	Reading 1st pfd	..	..	..	80¼	80¼	80¼	..	..	..	..	..	..	..	..	..	..	..	..	200
42,000,000		2 May 10, 1907	M & N	102	90	94	77½	Reading 2d pfd	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..	..	..	..	100
10,000,000	2,000,000	4 July 1, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	..	41¾	22¼	41¼	22½	Republic Iron & Steel	28½	28½	28½	28¼	28	28¼	28¼	28¼	28¼	..	..	..	28	28	28	28¼	28	28¼	582
20,416,900		†1¾ July 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	..	..	..	..	..	..	84	84	84	83¼	83¼	83¼	83¼	83	83	84	84	84	530
89,448,800	......	..	..	32⅝	22½	30⅛	17⅞	Rock Island	22⅛	22⅛	22⅛	22	21½	21¾	22	21½	21⅞	22⅛	21⅞	22	22⅜	21⅞	22	22⅜	21⅞	22¼	13,950
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	47¾	47¾	47¾	47½	46¾	47½	..	..	..	47¼	47¼	47¼	47⅝	47⅝	47⅝	47¾	47¼	47¼	1,600
10,000,000	9,576,000	1¼ Aug. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	.....	1¾ June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½ Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1 July 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	37¼	37	37	38¼	38	38¼	38¼	38¼	38¼	38⅜	38¼	38¼	38¼	37½	37½	..	..	..	1,710
10,416,000		1 Jan. 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	42,839,250	..	..	27⅞	20½	26⅜	18	St. Louis Southwestern	..	..	..	21¾	21¾	21¾	21⅞	20	20	20¼	20¼	20¼	20¾	20½	20¾	20	19¾	19¾	1,000
20,900,000		..	..	63⅜	49	62½	45¼	St. Louis Southwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	4,000,000	1¼ June 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	..	..	..	57¾	57¾	57¾	57⅛	57	57⅛	58¼	58	58¼	56½	56½	56½	57	57	57	1,600
6,700,000		1¾ July 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	1¼ July 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	85	82⅜	84⅝	86	83⅝	85¾	86⅜	84¾	85⅞	90½	86⅝	90⅜	91⅜	89	89⅞	91	89½	90⅝	543,810
39,569,700		3½ July 12, 1907	J & J	120½	116	118⅛	109¼	Southern Pacific pfd	112	112	112	112¼	112¼	112¼	112¼	112¼	112¼	112⅛	112⅛	112⅛	112¼	112¼	112¼	112¼	112¼	112¼	641
120,000,000	175,631,900	..	..	42⅞	31⅝	34	17	Southern Ry Vtg. Tr. ctfs Extended	20¼	20¼	20¼	20	20	20	..	..	..	20	19¾	20	20	19⅞	19⅞	19⅞	19¼	19½	3,250
60,000,000		2½ Apr. 22, 1907	A & O	103	93⅞	94½	53	Southern Ry pfd 5 p. ct. T. C. Extended	..	..	..	66	66	66	66	66	66	..	..	..	65¾	65¾	65¾	65½	62½	62½	1,370
5,670,200		2 Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1 Aug. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	......	2 Aug. 1, 1907	..	..	..	53½	34⅞	Tennessee Copper	40	40	40	..	..	..	..	..	..	37⅞	37⅞	37⅞	38¼	38¼	38¼	38¼	38¼	38¼	500
6,656,275	......	..	..	88	60	85	68	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,763,810	54,495,584	..	..	40⅛	28	37⅛	24¾	Texas & Pacific	30½	30½	30½	30¼	30	30¼	..	..	..	30	30	30	30¾	30½	30½	30½	30¼	30¼	1,500
16,000,000	40,000,000	1½ July 31, 1907	Q	139½	121⅛	123	101	Third Avenue	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,076,900	4,895,000	..	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	10,866,000	1 May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	25¾	25	25	..	..	..	325
10,000,000	15,500,000	..	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	27⅜	27¼	27⅜	27¼	27¼	27¼	..	..	..	..	..	..	..	..	..	26⅞	26¾	26⅞	1,000
10,000,000		2 Apr. 15, 1907	..	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd	49⅝	49½	49⅝	49¾	49½	49⅝	49⅞	49½	49½	49⅞	49½	49⅞	49⅞	49¾	49⅞	49¾	49½	49¾	3,100
20,100,000	16,546,000	1¼ Aug. 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	93⅞	93½	93½	..	..	..	..	..	..	95½	95½	95½	95¾	95¾	95¾	..	..	..	415
3,000,000		1¾ July 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	..	15¼	5½	8⅛	5¼	Union Bag & Paper (a)	..	..	..	..	..	..	6	6	6	..	..	..	6	5¾	6	..	..	..	300
11,000,000		1 July 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
195,446,900	100,569,000	2½ July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	145⅝	144⅜	144⅞	145⅛	143½	144⅜	144¾	143⅜	144¼	147¼	144¾	146¾	148	145¾	146⅜	146⅝	145⅛	146⅛	682,295
99,544,100		2 Apr. 1, 1907	A & O	99¼	91½	96	83½	Union Pacific pfd	..	..	..	86	86	86	..	..	..	..	..	..	83½	83⅛	83½	..	..	..	240
17,993,000	1,788,000	2 July 15, 1907	Q	..	..	..	..	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	..	98	50	62	20	United Railways Investment	28	28	28	..	..	..	..	..	..	28½	28	28½	28½	28½	28½	..	..	..	310
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	37	United Railways Investment pfd	..	..	..	..	..	..	..	..	..	45	43½	45	46	45½	46	..	..	..	1,300
12,106,300	1,194,000	1 Sept. 2, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe	..	..	..	35⅞	35⅞	35⅞	36	36	36	36	36	36	36⅜	36	36	..	..	..	750
12,106,300		1¾ Sept. 2, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	..	..	..	..	..	..	..	..	..	81¾	81¾	81¾	..	..	..	..	..	..	100
10,000,000	......	2 May 15, 1907	M & N	138½	109	117	95	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,882,300	5,080,000	..	..	14¼	10	12	12	United States Leather (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ July 1, 1907	Q	117	103¾	114	106	United States Leather pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½ Aug. 1, 1907	Q	94½	75	90½	52	United States Realty & Imp. Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,918,800	3,650,000	1 July 1, 1903	Q	40⅝	24	30¼	12½	United States Reduction & Refining (a)	..	..	..	..	..	..	..	..	..	15½	14½	15½	..	..	..	..	..	..	400
3,945,800		1½ July 1, 1907	Q	84	60	68	40	United States Reduction & Ref. pfd (a)	..	..	..	..	..	..	48⅝	48⅛	48⅝	49½	49	49½	49½	49½	49½	48	48	48	1,200
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	32¼	United States Rubber	35	34½	34½	34½	34½	34½	35½	35½	35½	35½	35½	35½	36⅞	36	36	36½	36½	36½	2,100
35,263,000	......	2 July 31, 1907	Q	115	104¾	109⅞	97¾	United States Rubber 1st pfd	..	..	..	..	..	..	98	97¾	97¾	98	98	98	99¼	98	98⅛	98	98	98	1,428
9,848,600	......	1½ July 31, 1907	Q	87½	75	78⅛	67	United States Rubber 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
508,302,500	571,791,341	½ July 1, 1907	Q	50¼	32⅝	50⅜	31⅜	United States Steel	37	36⅜	36¾	36½	35¾	36	36⅝	35⅞	36½	36⅞	36⅜	36¾	36⅞	36	36½	37½	36¾	37½	233,0[illegible]0
360,281,100		1¾ May 31, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	100⅝	100¼	100⅝	100⅜	99⅞	100	100¼	99⅞	100¼	100½	100	100⅜	100½	100⅛	100⅛	100⅞	100⅜	100¾	14,143
5,091,710	......	..	..	..	..	39½	24	Utah Copper	29¼	29¼	29¼	29½	29½	29½	29¼	29⅛	29¼	29	29	29	29¼	29¼	29¼	28	27¼	27¼	1,700
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	23½	Virginia-Carolina Chemical	..	..	..	..	..	..	26½	26½	26½	26⅛	26	26	26	26	26	26½	25¾	26⅜	2,000
18,000,000		2 July 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	101⅛	101⅛	101⅛	100
8,641,600	6,223,000	..	..	93	38	97	55	Virginia Iron, Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼ July 20, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,743,873	133,497,095	..	..	26½	18	18½	11⅞	Wabash	..	..	..	..	..	..	13½	13⅜	13⅜	..	..	..	..	..	..	..	..	..	200
37,743,873		..	..	53⅝	36½	38½	21½	Wabash pfd	..	..	..	25¾	25¾	25¾	25½	25	25½	25	25	25	25¼	25¼	25¼	25	24¾	24¾	1,740
8,000,000	......	5 July 15, 1907	J & J	305	233	300	250	Wells-Fargo Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	..	44½	32	30½	15	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,770,000	28,615,000	1¼ July 15, 1907	Q	94¼	83¾	84½	75½	Western Union Telegraph	80½	79	80½	..	..	..	79⅜	79⅜	79⅜	79¼	79	79¼	..	..	..	..	..	..	1,100
21,663,000	......	2½ July 10, 1907	Q	176	148	151	142	Westinghouse Electric & Mfg	146½	145¼	146½	..	..	..	..	..	..	..	..	..	..	..	..	145½	145¼	145½	500
3,998,700		2½ July 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	15,000,000	..	..	21¾	16	16¾	9½	Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,986,900		..	..	48½	36	37¾	22	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,993,500		..	..	29½	21	21	12	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	30,238,500	..	..	33	23	25⅞	13¾	Wisconsin Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,267,200		..	..	64	44	51½	36	Wisconsin Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

High temperatures have stimulated crop development as a whole, helped retail trade in light summer-wear goods and improved reorder business for the latter with jobbers, all these influences favoring some growth of the feeling that early poor starts in crops and trade have been largely made up for. There is about the usual midsummer quiet in future trade lines, but fall samples are prepared, low-rate excursions begin next month, shipments of fall goods are increasing, and collections have improved at various markets. Industry exhibits a lull in some lines, notably iron and steel in its cruder forms, though the immediate effect of the strike of iron-ore miners in Minnesota has been to stimulate, temporarily at least, the demand for pig iron at all markets. Lumber is quiet, especially at the south, where production is being curtailed, and prices are easier as a whole. It is significant, however, that one of the country's basic industries—coal—is very active at the west, with general stocking up reported, and good quality bituminous coal sells well at the east. Another industry showing marked activity is that of jewelry manufacturing, which is apparently showing no sign of a summer shutdown. The crops, as above intimated, seem to be doing well. The cold spring has been followed by a hot summer, and much lost time has been regained, especially in corn and cotton. At the present writing the outlook is for heavier yields of these crops, oats and late vegetables than earlier expected, but wheat estimates do not tend to enlarge materially. Bank clearings show effects of summer quiet in reduced totals as compared with last week, and aggregates fall below a year ago, although outside of New York gains are still notable over 1906. Prices of staples show strength, cotton leading, with cereals firmer on reaction from late weakness. Money is still firm for long time accommodation, interior banks are closely loaned up, and shipments of currency to move crops are reported from the southwest. Call rates at New York reflect local influences and are easy. Speculation in securities shows more public participation, and a few securities have been sharply marked up. Building activity is less marked in the country as a whole, and real-estate speculation has been curtailed.

Crop reports to BRADSTREET'S, while more irregular than of late, are on the whole very good, considering the poor early start. Rains in the west have benefited corn, except in Iowa, where they have been too heavy and long continued, but there is complaint of damage to harvested wheat, hay and oats by too much moisture. Wheat-threshing reports are irregular, with better reports from Kansas and Missouri. The former state sends estimates of 50,000,000 to 70,000,000 bushels. Kentucky will have a fair average crop, Ohio only two-thirds of a crop and Indiana and Illinois are very irregular. It is this irregularity which renders accurate estimation very difficult, if not impossible. Spring wheat reports are fair. Rumors of poor conditions are numerous, but simmer down to predictions of a short crop in North Dakota and of isolated rust reports in parts of the Dakotas and Minnesota. Rust seems more prevalent in oats than in wheat, however. Tomato crops promise well, and tobacco has improved, but is still below the average promise.

Temperatures near or above 100 degrees throughout the south have not seemed to affect the tone of crop reports until near the close of the week, when Arkansas, Tennessee and parts of Georgia sent complaints of dry weather affecting corn and cotton. Texas, the New Orleans district and the south Atlantic district send good reports. Louisiana sugar promises well, and the rice harvest shows a large crop of good quality.

Demand for pig iron has improved a little, but the markets are still dull. In some instances prices have been shaded and spot iron is being offered more freely in Pittsburgh. Whatever improvement has developed is attributed to the strikes of dockmen on the upper Lake Superior ports and of the Mesaba miners, which, however, have had little effect as yet on production, as the furnaces are pretty well supplied with ore. These two occurrences will render it improbable that as much as 42,000,000 tons of ore will be carried down this season. Upward of 4,000 tons of open-hearth billets have been sold by an eastern mill to Pittsburgh interests, the quotation being $30 a ton at maker's mills. Negotiations are being conducted for the purchase of 15,000 tons of Bessemer pig in the Pittsburgh district. Some fair-sized orders for structural material have been taken, but none of the large contracts that have been pending for some time past have been placed as yet. Lake vessel builders furnish most of the demand for plates and shapes. Orders for about 5,000 box cars have been placed within the week, which will eventually call for a heavy tonnage of plates. New domestic business in steel rails is light, but some good-sized foreign orders have been taken, Japan, Mexico and Australia figuring in the deals. Demand for cotton ties is being curtailed to some extent because of the fear of a short cotton crop. Old material remains quiet and prices continue to decline. Coke is firmer, the warm weather being responsible for curtailment in outputs. Coal is in good demand in the west, where supplies are being stocked. In the east high-grade coal is quite active at good prices. Electrolytic copper is slightly higher, but the general market remains dull, and there seems to be an impression that a large buying movement will not set in until the metal works lower—to about 20 cents, say.

Sugar is more active than of late, raws advancing 10 points on light receipts and good buying, while refined declined 5 points because of the backward season. Present tendencies are for an improvement in demand and a high range of prices, which are now slightly above those of a year ago.

Wool is stronger, sales are larger and prices tend up for long staple wools. London sales closed earlier than expected because of large withdrawals, and low-grade wools closed lower than expected, while high grades were firm.

Stock market activity at New York increased this week, and there was apparently some enlargement of public participation. Southern Pacific was the principal feature, having a substantial advance on fairly definite assurances that its dividend rate will be increased to 6 per cent. next week. The Steel stocks were unfavorably influenced by the iron ore miners' strike, but rallied on later advices that the disturbance in question was subsiding. The general list shows strength, with a moderate reaction from early high prices. Bonds are also slightly more active. Foreign exchange has been strong on a steady inquiry for remittances, with a restricted supply of bills. Demand sterling is 4.87.10.

Bank clearings for the week ending July 25 aggregate $2,511,740,000, 12 per cent. less than last week and five-tenths of 1 per cent. under this week last year. Outside of New York exchanges amount to $1,031,011,000, 9 per cent. below last week, but 6 per cent. over the week last year.

Business failures for the week ending July 25 number 155, against 177 last week, 171 in the like week of 1906, 197 in 1905, 174 in 1904 and 190 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending July 25 aggregated 2,376,543 bushels, against 2,210,770 bushels last week, 1,708,705 bushels this week last year and 6,974,526 bushels in 1901. For the first four weeks of the fiscal year the exports are 9,950,931 bushels, against 6,942,290 bushels in 1906-07 and 21,000,194 bushels in 1901-02. Corn exports for the week are 1,665,044 bushels, against 2,066,967 bushels last week and 539,073 bushels in 1906. For the fiscal year to date the exports are 6,554,4[illegible]0 bushels, against 2,662,553 bushels in 1906-07.

IN CANADA.

Trade in Canada is active for a midsummer season, largely because hot weather has stimulated trade in light goods. Building is active and labor is well employed, general complaint being made, in fact, that the supply of the latter is unequal to the demand. Collections are good from eastern Canada, reflecting good trade in the country districts, but collections from the northwest are backward and money is very tight, necessitating shipments from the United States. It is felt that the stringency, if not relieved, may arrest industrial development in the western provinces. Preparations are making for a large fall trade, but reorders for summer goods keep dry-goods houses busy. Hardware is in active request. British Columbia lumber mills, which have been shut down since June 1, are expected to reopen August 1. Clearings for the week aggregate $82,168,467, a decrease of 7 per cent. from last week, but a gain of 14.7 per cent. over 1906. Failures for the week number 27, as against 26 last week and 24 in this week a year ago.

CROP REPORTS.

RAIN HELPS CORN, EXCEPT IN IOWA, BUT HURTS HARVESTED CROPS OF WHEAT, OATS AND HAY. CORN LITTLE BEHIND, EXCEPT IN IOWA. GOOD REPORTS FROM MISSOURI, INDIANA AND ILLINOIS. SPRING-WHEAT REPORTS IRREGULAR. NORTH DAKOTA YIELD WILL BE SHORT. RUST REPORTS SCATTERED AND NO DAMAGE APPARENT. WINTER-WHEAT THRESHINGS IRREGULAR. KANSAS ESTIMATES RANGE FROM 50,000,000 TO 70,000,000 BUSHELS. MISSOURI OUTLOOK GOOD. KENTUCKY, FAIR CROP INDICATED. OHIO, TWO-THIRDS OF A CROP PROMISED. VERY HIGH TEMPERATURES SOUTH DO NOT IMPAIR CONDITION OF COTTON, EXCEPT IN ARKANSAS. GOOD REPORTS FROM TEXAS, LOUISIANA AND GEORGIA. GOOD SUGAR AND LARGE RICE CROP. TOBACCO BETTER, BUT BELOW AVERAGE. TOMATO CROP IN MARYLAND GOOD.

CHICAGO.—Most reports from the northwest indicate improvement in spring-wheat conditions where there has been plenty of moisture, but a few sections have had too much rain. Wheat is in the flower in some parts of the northwest and is beginning to head in North Dakota. Black rust has been discovered in central Minnesota and at a few points in North Dakota, but unless the weather is favorable for its development, nothing serious is anticipated. Advices from the Canadian northwest are irregular, poor-crop sections reiterating their reports more extensively than are the good ones. Threshing and the marketing of winter wheat has been delayed by wet weather in the central regions and part of the southwest. Yields in Kansas continue irregular, ranging from 3 to 25 bushels to the acre. A yield of 10 bushels for the state would give a crop of over 50,000,000 bushels. Threshing in Illinois ranges from 25 to 50 bushels, and in Indiana 15 to 40 bushels. Oats have been damaged in Iowa by heavy rains and rust, and in Nebraska by rust. Cutting in Illinois has been delayed by heavy rains. Yields are irregular, ranging from 15 to 50 bushels. Corn has advanced rapidly under an abundance of moisture and hot weather. A few scattered points in Kansas, Oklahoma and Texas which recently complained of it being too wet are now sending reports of injury by hot winds. The corn condition generally is 2 to 5 points better than July 1 throughout the belt, but on lowlands in Iowa corn has been damaged by heavy rains. Haying is delayed by too much rain.

CINCINNATI.—The crop situation improves daily. Wheat is mostly threshed. The yield so far shows about two-thirds of a crop.

INDIANAPOLIS.—Wheat continues to be harvested and the yield varies according to locality, likewise the quality. The latter is said to be excellent in some quarters, but in others it is said to be only fair. Corn is improving steadily, and it is believed that a very excellent crop will be made. Hay harvesting has been more or less delayed on account of rainy weather, which is believed to have done some damage.

TERRE HAUTE.—As wheat threshing progresses the crop is found to be a little uneven in some localities. Hay prospects are encouraging, although rain may cause some damage. Farmers are very hopeful of securing a fair corn crop, river-bottom corn being as fully developed as it usually is at this season of the year; upland growth is small but of good color and promising.

ST. PAUL.—Good growing weather has prevailed throughout Minnesota and North Dakota during the past ten days. There is plenty of rain and warm temperatures. Much of the grain in North Dakota was already spoiled, but backward grain has been given an impetus that warrants an estimate of a yield of ten bushels per acre. Better barley and flax crops are looked for than last year. Barley and oats will be cut in about a week. Corn has made very rapid progress, and with a late fall will do well. Garden stuff and fruits are abundant.

LOUISVILLE.—A fair wheat crop has been harvested in this state. The tobacco crop will be about 80 per cent. of an average, with quality not up to standard.

MINNEAPOLIS.—The crop outlook is favorable. Weather conditions are satisfactory. Crops are rapidly maturing. Some depressing rumors come from scattered localities, but authentic reports are in the main favorable to a fair crop.

DAVENPORT.—The weather has been warm, with numerous showers. Good corn weather, but not so good for harvesting of hay, barley and oats.

DES MOINES.—Corn has sustained a probable loss of acreage by wind and flood. The loss is more than double the year's increase of acreage. With future favorable weather conditions the final yield will be fairly good. Oats, spring wheat and barley have suffered materially from wet weather and windstorms.

SIOUX FALLS.—Crops are doing well, rye and barley now being harvested.

SIOUX CITY.—Corn is growing well. Wheat and rye are being harvested and hay is being cut. Dry weather is needed.

OMAHA.—Field work has been retarded considerably on account of heavy rains, which have damaged small grain in some parts of the state. Corn is making rapid growth.

ST. LOUIS.—Weather conditions are favorable to the corn crop, which bids fair to furnish the largest yield in years. Threshing of wheat continues and is turning out better than anticipated. In many sections the yield is from 35 to 40 bushels per acre and of exceptionally fine quality.

ST. JOSEPH.—Local storms have damaged corn, but its general condition is good.

KANSAS CITY.—Growing corn has made some gain during the week, and the outlook for that crop is more favorable. Wheat threshing is in full progress, and returns confirm the early estimates of a yield of 70,000,000 bushels in Kansas.

WICHITA.—Threshing is in full swing. The yield of wheat is light but of good quality. Corn is in fine condition, though needing rain in some localities.

BALTIMORE.—The outlook is promising for a large tobacco crop.

RICHMOND.—The hay and wheat crops, which averaged fair to good, have been harvested. Cotton shows improvement, and the weather generally has been favorable to all growing

crops. Large shipments of melons to northern markets are noted.

SAVANNAH.—Cotton crop weather conditions continue favorable and a large yield is expected in Georgia.

ATLANTA. — Cotton continues to improve rapidly under hot sunshine and frequent showers.

AUGUSTA.—Cotton is growing nicely and the weather is very favorable.

MACON.—Tropical weather has parched all crops which need rain.

JACKSONVILLE.—Plentiful rains refresh crops.

BIRMINGHAM.—Crops continue to improve.

MONTGOMERY.—Improvement is noted in crops and the outlook is fairly promising.

MOBILE.—Cotton is developing nicely and with a late fall an average crop should be made.

MEMPHIS.—Corn and cotton have made good progress up to the present, but now need rain. Fields are clean and free from grass.

LITTLE ROCK.—Dry weather continues and crops are being badly damaged. Unless rain falls within the next week corn will be practically ruined and cotton damaged 50 per cent.

NEW ORLEANS. — Weather conditions are exceptionally good for crops. Cotton is growing rapidly in this section and reports indicate it to be healthy. Sugar cane is promising and the rice harvest is commencing. The yield of the latter crop is larger than last season and the quality good.

DALLAS.—Cotton is making rapid advancement under ideal weather conditions and there are but few complaints of weevil.

FORT WORTH.—Beneficial rains have fallen and cotton and corn have been much improved. Grass is in good condition for cattle, and the outlook is more promising than for some weeks, though southwest Texas remains dry. There are some complaints of boll weevil in central Texas.

WACO.—Conditions are favorable to cotton.

SPOKANE.—Wheat is ripening rapidly and the harvest will soon be under way. A large crop is expected, with good prices.

TRADE REPORTS.

At New York a good volume of business has been done in nearly all departments of the dry-goods trade. Cotton goods continue in active demand at firm prices. Silks are in good request. Men's-wear woolens are fairly active. Hosiery and underwear are in moderate request. In dress goods, trade is fair. In clothing, trade is still quiet; collections are good. Demand for worsted and woolen yarn is active, and prices, which are already high, tend to advance. Manufacturers of men's furnishings have received some good orders for fall; collections are slow. Jobbers of knit goods have had a good spring trade and expect a successful fall season. In cloaks and suits business is quiet; fall samples are about ready; collections are good; retail trade is helped by hot weather. Artificial flowers and feathers are in good demand, but makers of women's hats are doing poorly. Hat makers threaten to strike, but as trade is dull the effect is small. Manufacturers of furs report a number of advance orders. The rag and shoddy market is quiet. Cotton cordage is high and manufacturers have advanced prices accordingly. American hemp twine is in good demand and manufacturers are behind on orders. Sole and upper leather are very dull, but tanners are holding prices. Goatskins are very weak, and there is talk of still further curtailing production. Flour jobbers buy when wheat advances, but withdraw when wheat declines. Out-of-town orders for groceries are fair, but local sales are small. Canned fruits are in good demand. Trade in hardware is larger than usual at this season, and there has been some improvement in collections. Importers of china and glassware who have returned from Europe report difficulty in obtaining supplies, and domestic manufacturers are booking large orders. Pig iron is in better demand. Copper is very dull and lower prices are expected. The electrical and machinery trades are active; collections are somewhat slow. Leaf tobacco and cigars are very quiet. Drugs and chemicals are dull. Whiskies and brandies are quiet, but native and imported wines are in good demand. Receipts of live stock are small, and it is a seller's market. Dressed meats about meet the demand. Receipts of old hay and straw are heavy and prices are lower. Business in all kinds of paper, except book, is fair to good. Prices tend upward, and wrapping paper will be advanced in August. Real estate is dull. Payments in the building line are slow, and a number of speculative propositions have been foreclosed.

The following telegrams show trade conditions at the cities mentioned for the week ending July 26:

BOSTON.—Business in chemicals compares favorably with that of the corresponding period last year. Drugs are moving well for the season; morphine has advanced 15 cents per ounce; camphor is steady; opium is rather slow. Tanning materials and dyestuffs show little activity. Business in furniture, carpets, upholstery, lace curtains and pianos is of satisfactory volume for the season, but collections are only fair. Painters' supplies, with the exception of a drop of 1 cent in linseed oil, show no change in prices, trade being very fair for this time of the year. Builders' supplies are steady in price, but in quiet demand. All lines of lumber are quiet, prices showing no marked change. Anthracite coal dealers report many orders for July shipment. Soft coal is quiet. Retail trade in hard coal is very good for this time of the year, and prices are steady. Wholesale liquor dealers report having had a fair trade. Light wines are in good demand. Leaf-tobacco dealers say that there is no change in market conditions; prices continue high, and manufacturers are purchasing for immediate wants and are not making usual profits. Conditions in the wholesale grocery trade are seasonably quiet, with collections rather slow. The New England mackerel fleet had a good season, and, as a rule, made money. Shoe shipments from Boston for the week were as follows: Last week, 95,950 cases; preceding week, 82,252; last year, 98,545; total for 1907, 2,731,904; total for 1906, 2,845,732; decrease, 113,828.

PROVIDENCE. — The manufacturing jewelry trade shows a healthy condition for summer months, and prospects for fall trade are excellent. The cotton market remains firm, with prices advancing. Worsted goods manufacturers report a steady trade. Wholesale liquor trade is of good volume, brewers reporting a large amount of business. In the machinery and tool line deliveries are hard to secure and prices hold well up.

PORTLAND, ME.—Some small labor troubles exist in this state. Summer resorts are well patronized and transportation companies are doing a good business.

PHILADELPHIA.—Wool prices are firm, with trading quiet. Manufacturers who are not supplied are buying only for their needs. Dry-goods and notion jobbers report a good demand from out-of-town customers. Local retail trade is quiet; collections fair. Flour is moving slowly and the market rules rather weak, jobbers and bakers being well supplied for immediate needs. Chemicals and dyestuffs are reported very dull, though prices continue quite firm. Paints and glass are in active request, and there is now a large volume of business being done in staple grades. Wholesale lumbermen report business dull, but retailers are busy and the market rules strong, prices being firm. Hides and skins are dull, with small demand and full supply. Slight concessions are made in prices. Glazed kid demand is fair, supply full and no change in prices. Leather shows no change, demand being fair and supply good. Shoe dealers report business slightly off, with prices unchanged and an anticipated business of fair volume. Tobacco is quiet; purchases in most lines are small and for present use, buyers still seeking goods about 2 cents a pound lower than what is asked. If there is any leading feature it is the call for Zimmer Spanish, heretofore selling at 17 cents, but which grows scarcer and is now held at 19 cents firm. Cigar manufacturers are fairly busy. Liquor distillers as well as wholesalers are moving few goods. Retailers in the heart of the city during convention week did a very large business; those in the outer districts very little—less than usual, in fact—so that the gain in one section is offset by loss in the other. The reported quiet in iron has developed into decided dullness, trade during the past week being the lightest in a long time. There were practically no orders placed for deliveries late in the year. No change in prices has been announced, but concessions and prompt deliveries are obtained without trouble. Production is maintained and old orders keep manufacturers fairly busy, but uncertainty respecting prices apparently inclines buyers to await developments. For bituminous coal of established quality there is a fair demand at stable prices.

PITTSBURGH. — Pig-iron markets are quieter. There are practically no sales nor inquiry at this time. A small tonnage of spot basic iron is available, but there is no demand for same. Bessemer is well cleaned up and there is none in the market for immediate delivery. In finished lines the mills are, on an average, probably ninety days behind their orders, with a seasonable let-up in new bookings. The output of coke is large and shipments on old contracts continue heavy. Prices are firm at present quotations. Valley furnace quotations for spot pig iron are nominally as follows: Standard Bessemer, $23 to $23 50; chilled basic, $23; No. 2 foundry, $25, and gray forge, $22.35. Standard Connellsville furnace coke is quoted at $2 50 to $2.60, and foundry coke, $3.25 to $3.50.

BUFFALO.—Trade at wholesale and retail is active. Wholesalers in clothing, dry goods, boots, shoes, hardware and building supplies, while they state that inclement weather affected their sales somewhat in the spring, now report that sales exceed those of last year. Collections are irregular, but on the whole fairly satisfactory.

BALTIMORE.—Buyers in fair numbers are on from Alabama, Florida and Georgia and are buying in the usual quantities. Jobbers expect a large number of buyers the first week in August by way of Jamestown. An advance of ½ per cent. is noted in prints and other lines of dry goods, and stocks are practically bare; sales at retail are of fair volume. Retail clothing merchants, as well as those in men's furnishings and straw hats, report a seasonable business. In shoes, jobbers have started delivering fall goods and report orders in excess of 1906, with the usual July business being done in filling-in orders; the stock of tan shoes has been practically disposed of by wholesalers, who, owing to increased demand, have placed orders for next year, and a number of tanneries have already sold their output in this line. A falling off in Maryland leaf-tobacco receipts is noted, but prices continue firm, with good demand for the better grades; Ohio leaf is active, with receipts liberal and prices fair; in seed leaf, some inquiry is being made for good tobacco by manufacturers. An improved condition is reported by wholesale grocers; the canned-goods report shows the market pretty well cleaned up; packers are now engaged on string beans and berries, and the last pack of peas is reported practically all sold; high prices prevail in all lines of goods. Summer dullness prevails in lumber, the chief demand being for material for suburban building; box manufacturers continue very busy; a lack of buying is attributed to the fact that plants and yards stocked up rather heavily during the winter and spring season, expecting a material advance in prices which did not materialize, and consequently prevailing lumber prices are somewhat lower. While the demand for money is somewhat easier, rates continue unchanged at 6 per cent., with increased inquiry at that rate from out-of-town sources. Collections generally show a slight improvement. Wholesale druggists report business normal, with fair collections. Prospects for increased southern business this fall are regarded as very encouraging.

CINCINNATI.—Business continues light.

CHICAGO.—The usual midsummer quiet prevails, but warm weather has favored jobbing and retail trade in summer goods, and reorders have been liberal with a majority of the dry-goods houses. Shipments of fall goods are increasing. Business in iron and steel has slackened slightly, new orders for most finished products being smaller, except for structural material, which is having a heavy sale. Railroads continue to hold off in the purchase of rails until the controversy over quality and weight is settled, and buy only small lots. Contracts have been let this month for seven large lake steamers, and three more are pending. They will want 35,000 tons of steel plates. Railroads have bought 6,000 box cars within a few weeks. Deliveries of steel generally are good. Buying of pig iron has improved moderately for 1908, but spot business is slow. Bituminous coal is having a larger sale, as the interior is stocking up, and railroads are having a larger traffic than last year. A majority of western railroads say that their general tonnage is better than last year and the car supply larger. Sales of lumber are below last year's. Furniture is selling less freely and manufacturers have smaller orders. Butter prices are firm and eggs higher. The produce trade generally is good. Live stock has averaged higher. Receipts have decreased. Money is strong and demand good. Banks are closely loaned up. Collections generally are fair, except from the Pacific coast, where returns are slow.

INDIANAPOLIS.—In the leather and wholesale paper trades business is dull. Implement houses report a good demand for farm tools.

TERRE HAUTE.—Summer clearing sales, while apparently good, do not appear to have been as brisk as in former seasons. Sales in the wholesale and jobbing district show no decided increase, although they compare favorably with last year's.

ST. LOUIS.—Jobbers of dry goods, notions, shoes, millinery, hats and kindred lines report business very satisfactory. Dry-goods merchants are busy packing and shipping advance orders and are preparing to meet the trade when they visit the open market. Manufacturers of shoes are complaining that they are unable to get leather in such quantities as they would like. In clothing, orders booked for fall shipment exceed last year's. Demand for better grades is increasing and prices are well maintained. Manufacturers of ladies' skirts are running to full capacity on orders for early shipment. Groceries are in good demand, especially canned goods. Drugs, paints, oils and glass show a slight falling off. Tanners have more orders than they can well handle. Prices are high and good hides are scarce. Hardware, both shelf and heavy, continues active at firm prices. Building materials show some improvement. Manufacturers of machinery report business very quiet. Clearance sales continue among department stores with good results. Collections in general are good. Money is firm at 5½ to 6 per cent. on good commercial paper. Banks and trust companies have shipped considerable money to the interior to take care of the wheat crop, which is just beginning to move.

LOUISVILLE.—Business in all manufacturing and jobbing lines is quiet. Retailers report large clearance sales at cut prices. Whiskey is seasonably quiet, but the price remains firm. Country merchants report business in this territory fairly good. Collections are only fair.

KANSAS CITY.—Trade with jobbers in leading lines continues active, with satisfactory increase in sales as compared with last year. Retail trade and collections are good.

MILWAUKEE.—The unusual hot spell of weather has created demand for seasonable goods with jobbers and retailers. Collections are fair.

SIOUX CITY.—Trade is good, above last year's. Collections are improving.

DAVENPORT.—Retail trade is about equal to last year's. Collections are fairly good.

ST. PAUL.—Business in all lines continues very active, and last year's figures are greatly outstripped. Collections for July have been very good. Money due last fall is coming in.

MINNEAPOLIS.—Business conditions generally are regarded as equal to if not better than last year's. Jobbers in most lines are satisfied with sales. Collections are fairly good for the season.

OMAHA.—Exceedingly warm weather has stimulated retail trade in summer merchandise very materially. Jobbers report trade about normal. Collections are fairly good.

LINCOLN. — Business has improved in some lines. Collections are fair.

RICHMOND.—Manufacturers of trunks, bags and leather novelties continue to do an active business. Those engaged in this line in Richmond and Petersburg have extended their territory, are now marketing their products throughout the country, and some foreign shipments are noted. Factories are working at full capacity, and with some demand exceeds the supply. Orders for dry goods for future shipment are larger, and in volume about equal those of the same period last year. The lumber industry is not so active, prices show a considerable decline, and manufacturing has in some instances been curtailed. Retail trade is active, with collections fair.

SAVANNAH.—Collections show an improvement over last week.

AUGUSTA.—Trade continues fair.

ATLANTA.—There appears to be an improvement in orders in nearly all wholesale lines and the only source of complaint is that regarding collections, but this appears to be only temporary. Traders look for a prosperous fall.

MACON.—Trade remains dull and collections are slow.

JACKSONVILLE.—Trade is fair for a hot season, with country orders undiminished. Collections are lagging.

BIRMINGHAM.—Demand for iron is fairly strong, with inquiries more brisk. Other lines of business are fairly good, but collections are slow.

MOBILE.—Fall orders are being placed freely and the volume is about the same as last year's. Collections are 25 per cent. less as compared with

one year ago, although the volume is about the same. Retail trade is rather active, with collections fair. The reaction which was expected in the lumber market is slow in coming, and the market is very quiet. Demand and output are steady.

MONTGOMERY.—Trade is quiet with jobbers and retailers. Collections are slow.

CHATTANOOGA.—Trade is favorable. Building continues active.

MEMPHIS.—Retail business is quiet. Wholesale trade is improving with unusually hot weather.

NASHVILLE.—Business conditions are satisfactory. Demand varies from brisk to slow in seasonable and unseasonable lines. Manufacturers are running up to their capacity. Money is plentiful at 6 per cent. Both retail and jobbing trade have shown improvement during the week and collections have been satisfactory.

LITTLE ROCK.—Extremely hot weather during the past week affected all lines of business and caused consternation among farmers, the temperature at some points reaching over 100 degrees at different times. Collections are slow.

NEW ORLEANS.—Retail trade is seasonable and is of good volume. Grocery jobbers are rather active filling small orders, while clothing, shoes and dry-goods people report good fall bookings. Collections are good for the summer season, and money is easier than usual.

FORT WORTH.—Trade conditions are fairly satisfactory, but collections are a little slow.

DALLAS.—In jobbing lines the usual summer dullness prevails. Retailers are stimulating trade with clearance sales. Collections are quiet.

WACO.—Trade is fair. Collections are slow.

SAN FRANCISCO.—All interest is focussed on the rehabilitation of the municipal government, which is progressing steadily. Interior canneries are thriving and fruit growers are realizing high prices.

SEATTLE.—Jobbers in almost all lines report business as good, but collections are still a little slow. Some of the shingle mills have shut down temporarily to curtail output and maintain prices. Lumber shipments are going forward more rapidly.

SPOKANE.—General business is good and collections are fair.

TACOMA.—Business in lumber and logging is somewhat quiet, which, in turn, affects hardwood and building materials. Retail trade, particularly furnishings and dry goods, is active.

PORTLAND, ORE.—The volume of business transacted by jobbers and retailers exceeds that of any previous midsummer season. Collections continue good.

TORONTO.—Trade here continues large. The demand for wholesale summer lines keeps active, and a good retail movement is reported from all parts of the country. This is between seasons with dry-goods jobbers, but sorting orders are still fair. All attention is directed toward fall business, which, at this writing, promises well. Foreign manufacturers are being pressed to rush forward all orders. They are somewhat behind. The hardware movement is heavy. The demands for general lines are brisk. Values generally hold firm. Wholesale grocers report a good trade. Canned goods are very firm, and sugar prices also show an advancing tendency. Collections from Ontario are generally fair to good; those from western Canada show but little improvement. Money continues somewhat scarce here and rules firm. Local industries continue active. The demand for labor is good and wages keep up. Country retail trade is active. Reports regarding Ontario crops are generally good. It had been feared that oats would have been affected by the lack of rain, but several good showers recently have helped matters considerably. Cattle are about steady, with hogs easier. Hides are dull and unchanged, and wool is easy in tone but quiet.

MONTREAL.—Business is good. Wholesale and retail stocks are moving well, and all branches of industry continue actively engaged. Dry-goods men report that an excellent summer business is still being done. In men's-wear goods there is a particularly heavy trade moving. The reorder trade, generally on summer merchandise, is much heavier than had been expected. Linens are proving one of the most popular lines of wear. Values in this line, as in many others, are firm. There is a growing tendency on the part of the purchasing public to buy mostly the better class of goods, steady advances in prices have lessened differences between the cheap and the better lines, and the latter are more in demand. Groceries continue active. Good shipments are being made to all parts of Canada. Hardware trade is active in all lines. Country trade is showing a good tone and collections are generally fair. Dairy product exports are light. Hides are easy.

VANCOUVER-VICTORIA.—Trade all along the coast shows rather a better tone. All lines of wholesale goods are moving briskly, and collections are satisfactory. Provincial industries are active, and a brisk trade is moving at interior points. Values are generally steady. There is everywhere the same complaint of the shortage of labor, which is more particularly affecting the general farming and the fruit raising industries. Lumber mills, which have been shut down since the end of June to prevent a surplus of supply, will reopen about August 1.

WINNIPEG.—A fairly good trade is moving in all lines. Sorting orders in summer goods continue to come forward freely, but the greatest interest attaches to preparations for fall. Orders all along have been heavy and the indications have promised a very successful season. Fine weather has continued to improve crop conditions, and it is reasonable to suppose that total yields will be about equal to last year. Money continues very tight and in great demand. It is becoming the opinion that the scarcity is bound, unless relieved within the near future, to have some effect upon the industrial growth of the country. Collections are still slow.

FINANCIAL.

Money Market.

Weak tendencies have prevailed in connection with rates for call money at New York, the quotation for renewals having generally ruled at from 2½ to 2¾ per cent. Exchange at interior cities is, however, adverse to New York, and the Treasury disbursements fell off for the week, though the estimates are that the metropolitan banks have gained about $6,500,000 from the aggregate movement of funds. Time money was, however, firm for short periods, and it is noted that six-month loans are held firmly at 6 per cent. While the foreign financial markets are described as showing a better tone, foreign exchange at New York has been firm at 4.87 for demand sterling, and there was little disposition on the part of bankers to put out loan bills. Commercial paper is dull at 6½@6 per cent., the supply of choice names being restricted by such quotations.

	Call		Time,		Time,		Com. paper	
	Prev.		30-90 days.		4-6 mos.		dble names.	
Week.	H.	L.	rate.	H.	L.	H.	L.	H.	L.
July 26, 1907.	3	2	2½	5	4¼	6	5¼	6½	6
July 19, 1907.	4	2½	2¾@3	5¼	4¾	6	5¾	6	6
July 27, 1906.	2½	2	2¼	4¼	3¾	5¾	5	5¾	5¼

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	3½@4½	5½@5½	6 @6½	10C D
Providence	6	5½	5½	Par
Hartford	3½	5 @5½	5 @5½	Par
Philadelphia	5	5 @6	5 @6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	4	4 @4½	5½	Par
Cleveland	5½@6	6	6 @7	50C P
Detroit	5½@6	6	6	$1.00 F
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½@6	6	6½	30C D
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5½	6	6	50C P
St. Paul	6	6	5	15C D
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5½	6	6 @7	25C D
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	....
New Orleans	5	6 @7	7 @8	50C P
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75C P
Fort Worth	6	8	8	60C P
San Francisco	5 @6	....	....	25C P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore.	....	6 @7	7	75C P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	Par
Toronto	6	6	7	$1.25 P

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	3,096,202	2,525,784	127,810,376	161,057,510
Bonds, R.R. and miscel.	$5,523,700	$14,225,500	$239,917,300	$376,393,050
Bonds, state.	22,000	25,000	1,117,500	1,760,000
Bonds, gov..	280,500	460,500	28,816,000	49,051,250

Silver Prices.

	July 20	July 22	July 23	July 24	July 25	July 26
London.	31½d.	31 13-16d.	31 11-16d.	31 11-16d.	31⅝d.	31¾d.
N. Y.	68⅜c.	69⅛c.	68⅞c.	68⅞c.	68¾c.	69c.
Mex. dol	53⅛c.	53⅝c.	53⅜c.	53⅜c.	53½c.	53⅜c.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending July 25 shows an aggregate of $2,511,740,000, as against $2,875,537,000 last week and $2,526,072,000 in the corresponding week last year. Canadian clearings for the week aggregate $82,168,000, as against $88,286,000 last week and $71,580,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	July 25	Inc.	Dec.	July 18
New York	$1,480,729,000	....	4.5	$1,726,339,000
Chicago	228,713,000	10.8	....	243,483,000
Boston	149,076,000	....	1.3	170,467,000
Philadelphia	131,621,000	....	7.6	145,709,000
St. Louis	55,004,000	5.7	....	64,940,000
Pittsburgh	55,537,000	9.1	....	54,051,000
San Francisco	38,357,000	....	1.1	43,222,000
Baltimore	25,429,000	3.9	....	29,782,000
Kansas City	29,117,000	9.8	....	31,346,000
Cincinnati	26,544,000	13.2	....	29,819,000
New Orleans	13,100,000	....	9.8	15,577,000
Minneapolis	18,146,000	18.6	....	22,965,000
Cleveland	16,679,000	7.9	....	20,143,000
Detroit	13,163,000	14.0	....	16,289,000
Louisville	12,030,000	9.5	....	13,366,000
Los Angeles	10,350,000	7.7	....	12,148,000
Omaha	10,667,000	18.5	....	9,887,000
Milwaukee	9,625,000	21.4	....	11,787,000
Seattle	9,736,000	15.9	....	10,842,000
St. Paul	9,467,000	16.4	....	9,437,000
Providence	7,150,000	10.2	....	8,314,000
Buffalo	8,025,000	15.4	....	8,490,000
Indianapolis	7,585,000	9.8	....	9,204,000
Denver	7,859,000	16.5	....	8,704,000
Fort Worth	6,598,000	34.2	....	6,797,000
Richmond	5,930,000	10.4	....	6,681,000
Albany	5,335,000	4.8	....	6,262,000
Washington	5,809,000	15.5	....	6,292,000
Salt Lake City	6,010,000	69.5	....	8,085,000
Portland, Ore.	6,487,000	40.1	....	8,218,000
Columbus, Ohio	5,180,000	3.8	....	6,039,000
St. Joseph	5,173,000	13.7	....	5,465,000
Memphis	3,692,000	19.4	....	4,456,000
Savannah	2,482,000	....	11.4	2,994,000
Atlanta	3,623,000	5.2	....	4,400,000
Spokane, Wash	5,837,000	50.3	....	6,413,000
Toledo, Ohio	3,650,000	....	12.1	4,169,000
Tacoma	4,928,000	34.5	....	5,582,000
Nashville	3,071,000	26.5	....	3,989,000
Rochester	3,031,000	10.1	....	3,377,000
Hartford	3,514,000	....	6.2	3,975,000
Peoria	2,189,000	....	.6	2,584,000
Des Moines	2,493,000	12.1	....	2,828,000
Norfolk	2,288,000	11.9	....	2,595,000
New Haven	2,281,000	....	2.4	2,936,000
Grand Rapids	2,142,000	....	1.4	2,567,000
Dayton	1,855,000	11.1	....	2,221,000
Portland, Me	1,662,000	4.5	....	1,968,000
Sioux City	1,894,000	11.7	....	2,158,000
Springfield, Mass.	1,905,000	10.5	....	2,278,000
Evansville	1,909,000	26.1	....	2,651,000
Birmingham	2,020,000	30.6	....	2,072,000
Syracuse	2,250,000	40.9	....	2,583,000
Augusta, Ga	1,276,000	3.5	....	1,273,000
Mobile	1,442,000	17.4	....	1,421,000
Worcester	1,512,000	14.8	....	1,965,000
Knoxville	1,543,000	15.6	....	1,377,000
Wilmington, Del.	1,312,000	....	4.1	1,467,000
Charleston, S.C.	1,032,000	5.6	....	1,248,000
Chattanooga	1,367,000	18.5	....	1,426,000
Jacksonville, Fla.	1,339,000	13.6	....	1,603,000
Wichita	1,235,000	9.7	....	1,287,000
Wilkes-Barre	1,142,000	5.8	....	1,181,000
Davenport	731,000	....	7.7	807,000
Little Rock	1,183,000	9.8	....	1,364,000
Wheeling, W. Va.	875,000	.1	....	1,073,000
Fall River	934,000	12.3	....	997,000
Kalamazoo, Mich.	948,000	....	4.0	1,120,000
Topeka	967,000	19.0	....	989,000
Springfield, Ill.	672,000	....	12.8	751,000
Helena	980,000	....	2.3	1,450,000
Fort Wayne, Ind.	804,000	18.0	....	788,000
New Bedford	604,000	....	2.7	791,000
Lexington	615,000	5.1	....	609,000
Youngstown	739,000	15.6	....	1,024,000
Erie, Pa.	671,000	30.8	....	769,000
Macon	401,000	8.6	....	584,000
Akron	644,000	22.2	....	836,000
Rockford, Ill.	607,000	....	2.0	650,000
Cedar Rapids, Iowa	586,000	24.7	....	599,000
Chester, Pa.	437,000	....	27.0	582,000
Binghamton	471,000	2.1	....	555,000
Fargo, N. D.	359,000	5.8	....	448,000
Lowell	468,000	.8	....	757,000
Canton, Ohio	410,000	....	3.0	591,000
Bloomington, Ill.	316,000	21.0	....	375,000
South Bend, Ind.	294,000	....	25.0	596,000
Quincy, Ill	354,000	21.6	....	374,000
Springfield, Ohio	331,000	....	7.0	418,000
Sioux Falls, S. D.	397,000	37.8	....	513,000
Mansfield, Ohio	346,000	2.3	....	394,000
Decatur, Ill.	*409,000	....	....	409,000
Fremont, Neb.	271,000	11.9	....	218,000
Jacksonville, Ill.	183,000	....	20.0	209,000
Lincoln, Neb.	939,000	....	5.4	985,000
Oakland, Cal.	§ 2,299,000	....	....	2,676,000
Oklahoma	§	....	....	....
Houston	† 31,207,000	83.5	....	22,247,000
Galveston	† 10,343,000	....	.7	10,125,000
Total, U. S.	$2,511,740,000	....	.5	$2,875,537,000
Tot. outside N. Y.	1,031,011,000	5.8	....	1,149,198,000
DOMINION OF CANADA.				
Montreal	$30,601,000	12.2	....	$33,131,000
Toronto	21,437,000	2.3	....	24,865,000
Winnipeg	11,734,000	24.2	....	11,577,000
Ottawa	2,903,000	12.8	....	3,219,000
Vancouver, B. C.	3,859,000	59.5	....	4,182,000
Halifax	2,140,000	25.9	....	2,094,000
Quebec	2,174,000	35.8	....	2,133,000
Hamilton	1,648,000	7.2	....	1,728,000
St. John, N. B.	1,331,000	7.4	....	1,412,000
London, Ont.	1,105,000	15.4	....	1,452,000
Victoria, B. C.	1,595,000	86.3	....	1,131,000
Calgary	1,544,000	58.9	....	1,357,000
Edmonton	§ 919,000	38.6	....	1,098,000
Total	$82,168,000	14.7	....	$88,286,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

New York Banks.

Last week's bank statement was about as expected, except that the increase in the cash item of the averages aggregated only $2,768,900, which was considerably below the estimated results of the movements of money for the week. This was attributed to the effects of the average system, and presumably represents an equalization of the unduly large gain in that respect shown in the preceding statement. The increase in loans of $414,100 was looked on as a nominal one, and would go to show that fresh borrowings were generally effected from trust companies and foreign bankers. The increase in the deposits of $2,231,500 was about $1,000,000 less than that in loans and cash taken together, making the figures somewhat discordant in that regard. The reserve requirements were consequently $557,875 larger, making the increase in surplus reserve $2,211,025. The figures of the statement compare as follows with those of the preceding week:

	July 20	July 13	Changes
Loans	$1,105,250,000	$1,104,835,900	I. $414,100
Specie	204,768,300	201,818,000	I. 2,950,300
Legal tenders	72,567,600	72,479,000	D. 181,400
Deposits	*1,072,991,300	1,070,759,800	I. 2,231,500
Circulation	50,382,300	50,321,700	I. 60,600
Total reserve	277,335,900	274,567,000	I. 2,768,900
Reserve required	268,247,825	267,689,950	I. 557,875
Surplus reserve	9,088,075	6,877,050	I. 2,211,025

The following shows the relation between the respective dates:

	July 20, 1907	July 21, 1906	July 22, 1905
Loans	$1,105,250,000	$1,045,668,700	$1,126,366,700
Specie	204,768,300	193,065,300	220,192,500
Legal tenders	72,567,600	87,509,500	89,109,600
Deposits	*1,072,991,300	1,044,739,200	1,177,398,200
Circulation	50,382,300	47,903,400	48,913,200
Total reserve	277,335,900	280,575,800	309,299,500
Reserve required	268,247,825	261,184,800	294,349,550
Surplus reserve	9,088,075	19,391,000	14,949,950

* United States deposits included $27,777,900.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	July 20, 1907	July 21, 1906	Changes from last week
Loans, discounts and investments	$117,404,500	$143,407,400	Dec. $278,500
Circulation	2,077,700	6,227,200	Dec. 132,100
Net deposits	124,440,800	156,958,600	Dec. 2,398,800
Dep. with C. H. agents	12,467,300	15,117,600	Dec. 1,033,700
Dep. with banks & trust companies	3,169,500	7,048,600	Dec. 613,300
Legal tenders and bank notes	6,584,800	7,994,100	Dec. 657,000
Specie	4,929,400	6,871,700	Dec. 217,600
Total reserve	27,142,000	36,942,000	Dec. 2,521,600
Reserve required	31,110,200	39,242,150	Dec. 599,700
Deficit	3,968,200	2,300,150	Inc. 1,921,900

Boston Banks.

	July 20, 1907	July 13, 1907	Changes
Loans	$191,693,000	$192,350,000	D. $657,000
Circulation	8,320,000	8,330,000	D. 10,000
Deposits	150,715,000	144,669,000	I. 6,046,000
Due banks	68,905,000	68,618,000	I. 287,000
U. S. deposits	2,683,000	3,533,000	D. 850,000
With reserve agents.	28,903,000	25,049,000	I. 3,854,000
Exchanges	14,234,000	14,309,000	D. 75,000
Due from banks	23,787,000	23,126,000	I. 661,000
Five per cent. fund.	423,250	426,250	D. 3,000
Legal tenders	5,170,000	5,860,000	D. 690,000
Specie	17,945,000	16,203,000	I. 1,742,000
Reserve excess	1,543,143	763,286	I. 779,857

Philadelphia Banks.

	July 22, 1907	July 15, 1907	July 23, 1906	Ch'ges from last week
Loans	$221,660,000	$222,030,000	$218,193,000	D. $370,000
Deposits	152,730,000	153,690,000	153,622,000	D. 951,000
Circulation	13,781,000	13,954,000	14,047,000	D. 173,000
Reserve	56,288,000	55,736,000	61,022,000	I. 552,000

Foreign Exchange.

Considerable strength has been exhibited in the exchange market during the present week. There was but a scanty supply of commercial bills, and while the inquiry for remittances was by no means urgent, it was sufficiently large to force the quotation for bankers' sight sterling up to 4.87, with transactions in the latter part of the week at as high as 4.87.20. Long sterling and continental bills were also correspondingly firm. At the same time there seemed to be less apprehension about a renewal of gold exports than might have been looked for, in view of the fact that the demand sterling rate was only about one-eighth below the level at which previous arrangements of that kind had been effected. While it was realized that a renewal of the offer of the Bank of France to allow interest on gold shipments while in transit would be likely to bring about renewed engagements of the yellow metal, it was also pointed out that Paris seems disinclined to offer any further inducements for the purpose of increasing its gold reserve, and that there were no bids in the London market for the specie which arrived there this week from South Africa. It is also held that in view of the cotton crop situation of this country, foreign

bankers may become more willing to put out finance bills in New York, and that considerable offerings may come in sight from this source before long. The exchange market showed additional strength on Friday, rising to 4.87.20 for demand bills on London.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

July 20	*July* 22	*July* 23	*July* 24	*July* 25	*July* 26
4.84	4.84	4.84	4.84	4.84	4.84½
@	@	@	@	@	@
4.87½	4.87½	4.87½	4.87½	4.87½	4.88

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.85	4.86.80	4.86.95	4.87.00	4.87.00	4.87.05
@	@	@	@	@	@
4.87.00	4.87.00	4.87.10	4.87.10	4.87.10	4.87.20

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83.60	4.83.60	4.83.75	4.83.75	4.83.75	4.83.90
@	@	@	@	@	@
4.83.80	4.83.75	4.84.00	4.84.10	4.84.00	4.84.00

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87.70 @ 4.87.75; commercial bills, 4.83¾@4.84; francs, 5.19⅜ less 3-32@5.16½ less 1-32; reichsmarks, 94 7-16@94¼ less 1-32.

The Bank of England's discount rate is unchanged at 4 per cent. Its weekly return showed a gain of £497,000 in gold, and its proportion of reserve to liability was 47.16 per cent., as compared with 46 per cent. the preceding week. There was also a decrease of £845,000 in the loan account. In the London open market call money is 2@2¼ per cent. and discount 3 9-16@3⅝ per cent. The Bank of France reported for the week an increase of 8,400,000 francs in the gold held and a reduction of 52,200,000 francs in loans. Its discount rate remains at 3½ per cent., the Paris market quotation being 3 5-16 per cent. At Berlin the bank rate is 5½ per cent. and the market 4¼ @4⅛ per cent.

New York Securities Market.

Not only did the activity of the stock market display a moderate enlargement this week, but the trading, while still to a large extent professional and manipulative, also represented a certain measure of increased public participation, although, as heretofore, attention was mainly centered in a few stocks, the great feature being the Harriman group headed by Southern Pacific. The publication of the very favorable preliminary statements of both the Union and the Southern Pacific systems for the fiscal year ending June 30, 1907, which is referred to elsewhere, resulted in the prompt appearance at the close of last week of dividend-increase rumors. It was argued that Southern Pacific, in particular, inasmuch as its statement showed fully 12 per cent. earned on the common stock for the year, was in such a position financially that an increase in the dividend rate from 5 per cent. to 6 and possibly to 7 per cent., was both justifiable and probable. Heavy buying orders appeared in both Southern and Union Pacific, and the former stock had a sharp advance from 82⅜ on Saturday last to 91⅜ on Thursday. After the meeting of the company's executive committee on Thursday, it was announced that action would be taken on the dividend a week from that day, and Mr. Harriman's expressions on the subject left little doubt that the intention was to place the stock on a 6 per cent. basis. The price reacted somewhat from the high figure, but the stock continued to be steady, as was also Union Pacific, although intimations that the latter might be raised from a 10 to a 12 per cent. basis found little credence. While, as already stated, the activity of the market entered in the two issues just mentioned, there were other developments which had an influence upon various leading stocks. The United States Steel shares naturally show heaviness on the news of a strike of the miners in its iron-ore properties, but became steady after a moderate decline, and at the end of the week tended to rally sharply on the news that the strike was dying out and on expectations of a very favorable quarterly earnings statement to be issued next week. Reading was the object of the bullish manipulation which is customarily seen in it under such conditions, and Amalgamated Copper received support, apparently due to assurances from inside sources that no further reductions in copper prices were probable. There continued to be further talk about a deal whereby the Northern Pacific's equity in the Burlington will be sold to the Great Northern, thus providing for what is termed a melon for the first-named company's stockholders, although it is recognized that if such a plan is contemplated its execution will be long delayed. Brooklyn Rapid Transit was active and showed strength, while, on the other hand, the Interborough-Metropolitan stocks were decidedly weak as the result of fears regarding the contemplated investigation by the Public Utilities Commission. Some of the neglected specialties were also strong, among them General Electric, while New York Air Brake had another of its spectacular rises, advancing over 20 points, to 124⅞, on statements that certain interests were endeavoring to secure options at 150 on a majority of the stock. Rates for call money, as noted elsewhere, were easier, although time money remained firm and foreign exchange neared the gold export point. The first mentioned fact, however, seemed to give some encouragement to bullish speculators.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*July* 25	*July* 18	*July* 25	*July* 18
Boston & Maine	160¼	159	164	156
New Haven	165¼	164½	1,009	459
Boston Elevated	138	135¾	52	198
Massachusetts Electric.	15	16	290	158
Massachusetts Elec. pfd	56½	56	91	283
Massachusetts Gas	58	56½	873	554
Massachusetts Gas pfd.	83	83½	579	382
Calumet & Hecla	798	800	78	20
Copper Range	80¼	79½	3,603	5,833
Tamarack	105	105	240	150
Osceola	127½	127	472	500
Utah	45⅜	46¼	9,187	12,617
Trinity Copper	22½	22½	3,273	5,054
United States Smelting.	48	48¼	783	1,240
United States Smelt. pfd	42¾	42¾	1,054	706
United States Coal & Oil	10¾	11	660	1,692
Dominion Iron & Steel.	22	..	25	..
Dominion Coal	..	..	..	..
Total value bonds, week ending July 25				$171,000
Total number shares, week ending July 25				121,087

Securities at Auction.

Shares or bonds sold	*Quotations*
100 Sutro Tunnel Co.	$2
25 Cook & Bernheimer Co. common	$5
25 Cook & Bernheimer Co. pfd	10
24 Peter Cooper Fire Insurance Co.	$22
80 Grape Capsule Co. (hypothecated)	$30
2 National Park Bank, New York	437
1 Title Guarantee & Trust Co. of New York	475
$10,000 Park & Tilford 6 per cent. debenture sinking fund gold bonds, due 1936. Coupons, June and December. Accrued interest from June 1 last to be charged to the purchaser	92½
1,250 National Umbrella Frame Co. pfd	$5
200 Pittsburgh, McKeesport & Youghiogheny Railroad 6 per cent. guaranteed	124¾
$1,000 Newburgh & New York Railroad 1st mortgage 5 per cent. bond, due 1929. Interest January and July	107¼
69 Atlantic Highlands Land & Improvement Co.	$3

Foreign Bank Statements.

BANK OF ENGLAND.

	July 25, 1907	*July* 18, 1907	*July* 26, 1906	*Changes for the week*
Bullion	£36,449,829	£35,951,968	£37,189,724	I. £497,861
Reserve	25,549,000	25,118,000	25,687,009	I. 431,000
Notes res.	24,224,000	23,756,000	24,340,020	I. 464,000
Circulation	29,351,000	29,284,000	29,952,715	I. 67,000
Public dep.	8,103,000	8,358,000	9,731,889	D. 254,000
Other dep.	46,007,000	46,171,000	43,575,576	D. 164,000
Gov't secur	16,584,000	16,584,000	15,977,133	I. 1,000
Other secur	30,069,000	30,914,000	29,755,370	D. 845,000

BANK OF FRANCE.

[Three figures omitted.]

	July 25, 1907	*July* 18, 1907	*July* 26, 1906	*Changes*
Gold	F2,811,215	2,802,811	2,923,077	I. 8,400
Silver	983,745	983,152	1,061,095	I. 600
Circulation	4,695,415	4,786,065	4,510,863	D. 87,650
General deposits	507,971	531,262	584,020	D. 23,375
Bills discounted	929,451	980,100	720,287	D. 52,200
Treas. advances	240,211	171,172	263,682	I. 69,025

BANK OF RUSSIA.

	June 29, 1907	*June* 21, 1907	*June* 29, 1906
Gold, silver, etc.	$598,774,470	$597,816,060	$559,129,580
Reserve	47,652,670	42,953,080	20,029,200
Discounts and loans	207,331,700	208,654,980	205,361,380
Securities	42,680,640	43,673,100	43,128,220
Note circulation	551,121,790	554,376,480	539,100,380
Public deposits	157,134,630	149,236,040	138,628,170
Other deposits	87,599,190	89,735,460	94,843,170

AUSTRO-HUNGARIAN BANK.

	July 6, 1907	*June* 29, 1907	*July* 7, 1906
Gold	$221,070,460	$221,982,890	$227,618,750
Silver	60,350,320	60,695,740	61,216,290
Total above	281,420,790	281,678,630	288,835,050
Disc'ts, advances, etc.	154,400,500	162,169,100	119,888,190
Circulation	373,137,930	381,250,590	355,120,670

BANK OF SPAIN.

	July 6, 1907	*June* 28, 1907	*July* 7, 1906
Gold	$75,713,990	$75,641,020	$73,772,860
Silver	126,821,300	125,886,740	119,377,370
Loans	223,045,650	215,806,530	225,473,290
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	301,746,760	296,745,540	301,503,510
Deposits	100,452,520	97,105,400	106,455,930

BANK OF HOLLAND.

	July 6, 1907	*June* 29, 1907	*July* 7, 1906
Gold	$26,343,970	$26,188,290	$26,854,800
Silver	27,808,340	27,920,230	28,022,400
Discounts	30,508,410	28,854,310	31,423,030
Advances	29,399,190	30,780,850	27,968,880
Circulation	108,017,590	104,831,020	110,109,540
Deposits	4,942,840	4,353,170	2,899,540

BANK OF BELGIUM.

	July 4, 1907	*June* 27, 1907	*July* 5, 1906
Coin and bullion	$23,580,650	$22,943,340	$24,479,950
Discounts	123,726,680	121,041,200	116,730,810
Circulation	139,357,920	139,041,700	131,880,420
Deposits	22,227,980	20,296,770	21,688,170

COMMERCIAL.

Visible Supplies of Grain.

Stocks of grain available in the United States July 20, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	13,735,000	85,000	320,000	86,000	27,000
Priv. elev's	200,000	....	....	....	....
Duluth	4,223,000	22,000	141,000	151,000	14,000
Sioux City	50,000	3,000	1,000	....	3,000
Milwaukee	224,000	138,000	83,000	3,000	2,000
Priv. elev's	385,000	....	....	140,000	40,000
Omaha and C. Bluffs	908,000	286,000	36,000	....	....
Aberdeen	30,000	....	....	....	....
Mitchell	18,000	9,000	7,000	....	....
Sioux Falls	1,000	7,000	11,000	....	....
Watertown	30,000	....	....	....	....
Davenport & Rock Isl'd.	27,000	10,000	40,000	20,000	....
Lincoln	51,000	16,000	4,000	....	....
Outside elev	200,000	325,000	37,000	1,000	2,000
Kansas City	2,241,000	357,000	27,000	....	....
St. Joseph	307,000	368,000	4,000	....	....
Chicago	9,023,000	607,000	1,255,000	22,000	212,000
Priv. elev's	4,310,000	3,817,000	917,000	32,000	18,000
Peoria	5,000	236,000	24,000	....	3,000
Kankakee	....	18,000	8,000	....	....
Cairo	....	60,000	37,000	....	....
Quincy	47,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	335,000	....	....	....
Evansville	45,000	....	30,000	....	....
Indianapolis	124,000	225,000	50,000	....	....
St. Louis	1,385,000	221,000	57,000	14,000	1,000
Louisville	63,000	261,000	18,000	....	38,000
Chattanooga	5,000	....	....	....	....
Knoxville	67,000	11,000	....	....	....
Nashville	122,000	579,000	85,000	1,000	....
Augusta	12,000	145,000	160,000	5,000	8,000
Waco	9,000	....	....	....	....
New Orleans	20,000	96,000	106,000	....	....
Galveston	544,000	30,000	....	....	....
Fort Worth	196,000	....	....	....	....
Dallas	160,000	....	....	....	....
San Antonio	43,000	....	....	....	....
On lakes	1,526,000	1,627,000	157,000	218,000	30,000
On canal	291,000	157,000	273,000	30,000	....
Detroit	337,000	282,000	35,000	....	11,000
Gd. Rapids	59,000	4,000	9,000	....	....
Lansing	7,000	2,000	3,000	....	....
Port Huron	10,000	30,000	200,000	....	....
Toledo	427,000	247,000	69,000	....	4,000
Cleveland	332,000	358,000	213,000	....	....
Dayton	16,000	5,000	8,000	....	....
Cincinnati	1,000	....	....	....	....
Akron	82,000	65,000	125,000	7,000	4,000
Spr'gfield, O.	42,000	....	....	....	....
Wheeling	....	3,000	4,000	....	....
Pittsburgh	....	12,000	25,000	....	2,000
Buffalo	2,999,000	1,158,000	875,000	179,000	117,000
Binghamton	10,000	21,000	7,000	....	....
Rochester	110,000	4,000	9,000	....	5,000
Syracuse	19,000	2,000	2,000	....	....
Ogdensburg	68,000	35,000	30,000	....	....
Fulton	65,000	50,000	35,000	....	....
Portl'd, Me.	724,000	....	4,000	....	....
Boston	195,000	239,000	42,000	....	....
Providence	4,000	62,000	51,000	5,000	....
New York	1,165,000	899,000	836,000	21,000	248,000
Albany, N.Y.	....	31,000	27,000	....	2,000
Philad'lphia	492,000	552,000	126,000	....	....
Baltimore	230,000	1,722,000	92,000	....	1,000
Newp't News	....	355,000	8,000	....	....
Richmond	57,000	91,000	80,000	....	....
July 20, 1907	48,093,000	16,280,000	6,804,000	935,000	752,000
July 21, 1906	30,725,000	10,913,000	7,926,000	1,815,000	1,484,000
July 13, 1907	48,577,000	15,994,000	7,733,000	880,000	772,000
July 14, 1906	26,702,000	10,548,000	9,126,000	1,658,000	1,518,000

The stocks in Canada July 20, 1907, follow, with comparisons:

Montreal	896,000	99,000	78,000	32,000	4,000
Toronto	....	....	4,000	....	....
Kingston	80,000	....	118,000	38,000	....
Hamilt'n, Ont	26,000	1,000	11,000	1,000	....
Goderich, Ont	82,000	....	....	....	....
Manitoba & N. W. T. elevators	6,382,000	....	....	....	....
Ft. Wm. and Pt. Arthur	6,554,000	....	....	....	....
July 20, 1907	14,020,000	100,000	211,000	71,000	4,000
July 21, 1906	4,592,000	123,000	265,000	17,000	2,000
July 13, 1907	15,090,000	125,000	280,000	76,000	2,000
July 14, 1906	5,552,000	123,000	267,000	17,000	1,000

The aggregate stocks in the United States and Canada on July 20 were as follows, with comparisons:

July 20, 1907	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 21, 1906	35,317,000	11,036,000	8,191,000	1,832,000	1,486,000
July 22, 1905	16,825,000	10,703,000	8,788,000	1,088,000	826,000
July 23, 1904	16,822,000	10,149,000	4,610,000	1,595,000	883,000
July 25, 1903	19,293,000	12,365,000	7,638,000	447,000	821,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	130,000
Tacoma, Wash.	247,000
Seattle, Wash.	148,000
Total July 20, 1907	525,000

Weekly comparisons since June 1, 1907, follow:

June 1	873,000	June 29	872,000
June 8	912,000	July 6	845,000
June 15	890,000	July 13	639,000
June 22	1,034,000	July 20	525,000

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	22,160,000	8,500,000
Continent	9,840,000	13,642,000
Total week ending July 18	32,000,000	22,142,000
Preceding week	33,280,000	22,695,000
Corresponding week 1906	27,760,000	19,337,000

Comparative Prices of Staples.

	July 26, '07	*July* 19, '07	*July* 27, '06
Flour, straight winter	$4.50@4.75	$4.50@4.75	$3.75@4.20
Wheat, No. 2 red	98¼c.	98c.	82¾c.
Corn, No. 2 mixed	61½c.	60½c.	58c.
Oats, mixed, new	40c.	40½c.	39c.
Cotton, mid. upland	13.10c.	12.95c.	10.90c.
Print cloths, 64x64	5⅛@5¼c.	5c.	3⅜c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	33c.
Wool, No. 1 comb	39@40c.	39@40c.	41@42c.
Pork, mess, new	$18.00	$18.00	$19.50
Lard, choice	9.60c.	9.20c.	9.30c.
Butter, ex. creamery	25½c.	26½@27c.	20½@21c.
Cheese, State L.C.F.	12¾c.	12¾c.	11½c.
Sugar, centrif., 96	3.94c.	3.835c.	3.75c.
Sugar, granulated	4.70c.	4.75c.	4.65c.
Coffee No. 7, job lots	6½c.	6⅜c.	8¼c.
Cotton-seed oil	59c.	58½c.	38c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.80c.
Iron, Bess. pig*	$23.40	$23.40	$18.60
Steel billets*	$30.00	$30.00	$27.50
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	21.50c.	21.50c.	18.62½c.
Lead, lb.	5.20c.	5.20c.	5.75c.
Tin, lb.	40.25c.	41.05c.	37.30c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—602,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,605,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000
April 27	+710,000	—4,773,000	—2,158,000
May 4	—2,135,000	—3,592,000	—2,517,000
May 11	—689,000	—3,404,000	—3,059,000
May 18	+804,000	—2,607,000	—2,323,000
May 25	—4,285,000	—3,273,000	—2,005,000
June 1	—4,165,000	—1,543,000	—1,722,000
June 8	—1,409,000	—1,647,000	—2,561,000
June 15	—2,312,000	—2,030,000	—1,837,000
June 22	—2,095,000	—1,546,000	—1,753,000
June 29	—1,164,000	—1,314,000	—1,905,000
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
Largest exports in 1907, week ending June 6			5,263,138
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with July 20 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
July 20, 1907	322,735	3,586,661	2,952,656	2,087,118
July 13, 1907	297,460	3,075,700	3,222,516	1,885,461
July 21, 1906	379,997	7,130,873	2,785,930	3,067,310
July 22, 1905	320,621	5,280,231	2,930,900	2,606,357
Season				
July 1, 1907, to July 20, 1907	923,744	10,054,299	9,817,321	6,211,113
July 1, 1906, to July 21, 1906	1,038,290	13,759,120	9,798,773	9,616,759
July 1, 1905, to July 22, 1905	899,009	10,339,446	10,964,225	7,872,109

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	37,808	63,829	256,428	299,569	691,821	1,124,323
Phila.	52,609	72,724	144,000	192,000	122,244	87,314
Baltimore	28,316	9,081	24,000	....	581,729	247,500
Boston	17,481	11,271	417,331	134,469	25,830	300
Newp't N.	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....
Portl'd, Me	....	....	96,538	....	....	....
N. Orleans	2,000	13,000	....	15,000	....	....
Galveston	6,000	1,000	....	1,000	2,000	7,000
Mobile	3,317	8,526	....	....	121,522	41,355
San Fran.	....	....	....	....	....	....
Portl'd, O.	....	....	....	....	....	....
Tacoma	....	....	....	....	....	....
Seattle	....	23,240	....	....	....	....
Tot. U.S.	147,591	202,671	938,297	642,038	1,545,146	1,507,792
Vancouver	9,000	....	....	....	....	....
Montreal	19,587	24,998	622,860	534,209	119,898	559,175
Halifax	4,019	2,225	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	33,606	27,223	622,860	534,209	119,898	559,175
Gr. total	181,197	229,894	1,561,157	1,176,247	1,665,044	2,066,967

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	539,073	773,621
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending June 14			783,455
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902.			21,196

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	July 18, 1907	*July* 11, 1907	*July* 19, 1906
United States and Canada	2,211,000	3,265,000	1,536,000
Argentina	1,720,000	992,000	928,000
Russia	1,280,000	1,120,000	1,600,000
India	1,408,000	1,296,000	1,312,000
Danubian	496,000	1,000,000	72,000
Australian	432,000	288,000	88,000
Total	7,547,000	7,961,000	5,536,000

CORN—BUSHELS.

United States and Canada	2,667,000	1,412,000	837,000
Argentina	2,660,000	1,479,000	4,131,000
Russia	841,000	1,657,000	60,000
Danubian	2,609,000	3,323,000	272,000
Total	8,177,000	7,871,000	5,300,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*July* 19, 1907	*July* 12, 1907	*July* 20, 1906
American	1,867,675	2,015,465	1,399,379
Other kinds	1,233,000	1,263,000	1,166,000
Total	3,100,675	3,278,465	2,565,379

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	July 20, 1907	*July* 12, 1907	*July* 20, 1906
Great Britain and continent	1,883,000	2,028,000	1,317,000
Egypt	58,000	63,000	55,000
India	719,000	719,000	787,000
United States	441,000	468,000	406,000
Total	3,101,000	3,278,000	2,565,000

Government Export Statistics.

The details of exports of breadstuffs, animals, meats, dairy products, mineral oils and cotton for the month of June and for the fiscal year ending therewith compare with similar returns of the preceding year as follows:

JUNE.

	Quantities		*Values*	
Breadstuffs	1907	1906	1907	1906
Barley, bush	166,393	288,846	$102,459	$145,956
Corn, bush	5,522,462	2,630,212	3,277,605	1,499,887
Cornmeal, bbls	63,424	43,757	108,188	126,875
Oats, bush	210,454	1,029,478	108,315	418,890
Oatmeal, lbs	2,900,685	4,172,342	83,921	113,453
Rye, bush	162,205	145,214	140,479	95,331
Wheat, bush	4,004,782	1,076,205	3,601,505	925,928
Wheat flour, bbls	1,465,061	997,598	5,908,048	4,106,141
Total	----	----	13,420,580	7,402,461

FISCAL YEAR.

Barley, bush	8,004,303	17,345,132	4,386,138	8,452,220
Corn, bush	82,706,093	117,385,437	43,935,032	61,888,767
Cornmeal, bbls	755,810	532,561	2,278,361	1,588,344
Oats, bush	3,999,219	46,239,093	1,663,550	16,190,397
Oatmeal, lbs	42,636,109	37,686,901	1,119,384	936,636
Rye, bush	749,054	1,354,949	561,778	904,993
Wheat, bush	76,555,911	34,793,525	60,209,691	28,512,881
Wheat flour, bbls	15,560,044	13,865,497	61,875,755	58,881,775
Total	----	----	176,629,689	177,356,014

JUNE.

	Quantities		*Values*	
Meats, animals and dairy products	1907	1906	1907	1906
Cattle, number	38,210	46,963	$3,067,437	$3,764,372
Hogs, number	2,966	2,181	41,954	24,718
Sheep, number	5,903	8,176	17,079	29,441
Beef, canned, lbs	1,600,609	2,908,896	163,288	287,174
Beef, fresh, lbs	25,577,155	22,108,758	2,524,983	2,006,991
Beef, salted, lbs	4,436,437	4,205,467	280,135	236,825
Tallow, lbs	13,316,322	11,688,865	812,541	611,998
Bacon, lbs	15,449,532	30,292,184	1,723,207	3,125,538
Hams, lbs	19,573,046	14,865,887	2,304,176	1,636,222
Pork, lbs	15,312,967	9,052,857	1,488,580	811,002
Lard, lbs	43,132,080	45,889,058	4,055,095	3,916,101
Oleo. oil, lbs	16,432,638	23,196,219	1,459,602	1,898,263
Oleo. butter, lbs.	290,137	719,934	28,778	66,272
Butter, lbs	220,790	1,686,195	48,122	268,572
Cheese, lbs	1,326,803	4,310,781	154,675	512,849
Total	----	----	18,169,652	19,196,338

FISCAL YEAR.

Cattle, number	379,611	521,107	33,504,489	40,354,557
Hogs, number	22,263	21,878	279,059	244,856
Sheep, number	115,357	133,064	636,934	704,113
Beef, canned, lbs	15,644,013	64,104,725	1,598,190	6,389,433
Beef, fresh, lbs	280,351,315	267,748,087	26,331,236	24,276,702
Beef, salted, lbs.	62,717,954	79,265,065	3,781,360	4,566,083
Tallow, lbs	127,525,099	96,928,054	7,168,624	4,763,558
Bacon, lbs	245,323,137	358,375,697	26,001,226	35,552,168
Hams, lbs	201,941,634	187,772,664	22,866,490	19,384,941
Pork, lbs	172,675,284	149,131,608	15,846,611	12,453,766
Lard, lbs	611,553,396	721,424,923	55,851,777	58,532,571
Oleo. oil, lbs	104,479,687	209,567,257	16,764,595	17,444,649
Oleo. butter, lbs.	5,373,789	11,695,939	510,705	1,020,540
Butter, lbs	11,768,517	26,771,643	2,249,901	4,783,931
Cheese, lbs	16,969,627	16,273,653	1,968,950	1,900,722
Total	----	----	215,359,247	232,372,590

JUNE.

	Gallons		*Values*	
Mineral oils	1907	1906	1907	1906
Crude	8,332,690	8,975,618	$518,899	$523,485
Naphtha	3,641,904	1,256,780	377,095	154,365
Illuminating	71,531,421	69,138,943	4,933,119	4,671,512
Lubricating	10,380,421	10,131,476	1,352,398	1,363,785
Residuum	4,482,676	4,465,204	147,867	140,645
Total	98,378,112	93,968,021	7,329,378	6,853,792

FISCAL YEAR.

Crude	96,951,482	112,798,595	5,701,716	6,159,827
Naphtha	22,182,272	30,722,522	2,269,978	2,397,232
Illuminating	825,856,258	831,966,602	52,798,186	52,502,121
Lubricating	131,508,151	142,629,566	16,289,111	17,280,859
Residuum	61,352,828	71,549,857	2,020,731	2,101,961
Total	1,140,850,991	1,189,667,142	79,079,722	80,442,000

JUNE.

Cotton	*Bales*	*Pounds*	*Values*
1907	195,121	100,136,599	$12,177,964
1906	325,845	166,023,412	18,174,398

FISCAL YEAR.

1906-07	8,705,661	4,516,799,209	481,166,711
1905-06	7,041,152	3,628,974,226	400,427,014
1904-05	8,333,793	4,302,747,286	379,743,454

Wool Markets.

The tone of the market is very much stronger, and while its surface appearance is one of quiet, sales of late have been much larger than dealers are willing to admit. There is a strong upward tendency in all wools grading staple, and delaine and half blood fleeces are already selling at higher prices. New wools are arriving very slowly, but large sales are being made to arrive, and more wool has been sold this season in the original bags than was the case last year. Sales of the week included 500,000 pounds of fine washed delaine at 39½ cents, with 40 cents asked in some cases; unwashed delaine at 32½ cents, half blood fleeces at 34 cents, with some holders asking 35 cents; Idaho wool, in the original bags, at 24 cents, half-blood Idaho at 25½@26 cents, fine and fine medium Idaho and Utah at 20@24 cents, fine clothing Idaho at 23@23½ cents; fine medium Utah at 24 cents; Montana wool, in the original bags, at 25@27 cents; eight months' Texas at 23@24 cents, twelve months' Texas at 27 cents, fine scoured wool at 68@70 cents, fine medium scoured at 65@66 cents, and sample lots of California at 67@68 cents for northern and 65@66 cents for middle counties. The London sales closed two days ahead of the schedule on account of the very heavy withdrawals, and, contrary to predictions, low crossbreds and scoured wools were 5@7½ per cent. lower than the previous sales. Fine merinos were unchanged, however, and there was no weakness in any wools suitable for this country. In the Boston market Australian crossbreds, 46s, sold during the week at 42 cents. Fine merinos are quiet on account of the small stocks. South American wools are quiet but firm.

WHY STEEL RAILS BREAK.

The *Iron Trade Review* says: "Notwithstanding the claim of inspecting engineers of some of the leading trunk lines that the rapid increase in the number of rail breakages is due to inferior steel and insufficient rolling of the sections, no data were offered which would bear out this contention, in a discussion of this subject at the annual meeting of the American society for testing materials, held last week. On the contrary, statements made by the railroad representatives indicate that the weight of rolling stock is excessive for even the heaviest section as at present designed, nor has the increase in the weight of the section been proportionate to that of the locomotives and cars in recent years. The statement was made that 85 per cent. has been added to the weight of engines and on the drivers since 1885, yet during that period the increase in weight of the rail sections would barely average 30 per cent.

"Considerable evidence was also offered which would indicate that many failures result from the operation of locomotives that are not properly counterbalanced, and flat spots on drivers likewise produce many fractures. Investigation of some fifty breakages on a western road, conducted by an uninterested party, showed that all of the broken rails were taken from one side of the track, and it was found that the locomotives on this division, which had a slight grade, had a tendency to swerve toward this side. Steel tie plates, it was believed, also were a contributing factor, as many of the failures occurred immediately over them. Analysis to ascertain the chemical properties of eight of these rails showed them to be normal, and the elements were all well within the specified limits."

PRODUCTION OF COPPER, SPELTER AND LEAD.

The United States Geological Survey has issued preliminary statements showing the production of copper, spelter and lead in the United States in 1906.

The statistics of copper have been collected by L. C. Graton, who reports that the production of copper in the United States in 1906 was 906,591,947 pounds. This is an increase of about 18,000,000 pounds, or 2 per cent., over the production of 1905, compiled on the same basis, and is a new record. In the following table the production is apportioned to the states in which the copper was mined in 1906:

LAKE COPPER AND FINE COPPER CONTENT OF BLISTER.

	Pounds fine		*Pounds fine*
Alaska	8,685,646	New Mexico	7,099,842
Arizona	262,566,103	North Carolina	582,209
California	28,153,202	Oregon	545,859
Colorado	7,427,253	Tennessee	17,809,142
Georgia	17,182	Texas	51,377
Idaho	8,578,046	Utah	50,320,119
Massachusetts	9,744	Vermont	11,694
Michigan	229,695,730	Washington	290,823
Missouri	54,347	Wyoming	106,177
Montana	283,485,517		
Nevada	1,099,635	Total	906,591,947

Of this amount, 816,386 pounds in blister were produced in foreign smelters from materials exported from the United States. In addition to the total given, 54,543,116 pounds were produced as blister in domestic smelters from foreign ore, concentrates and matte, while blister imported from foreign sources containing 136,826,906 pounds fine copper was electrolytically refined in this country.

The production of electrolytic copper in the United States in 1906, based on actual returns from all refineries, was as follows, in pounds:

Electrolytic copper from materials of domestic origin	648,614,592
Electrolytic copper from materials of foreign origin	191,370,022
Total	839,984,614

The figure for domestic production includes 24,017,833 pounds lake copper, which was refined electrolytically, and an indeterminate but very small quantity recovered from scrap. The production of domestic non-electrolytic copper refined by the furnace process and known as casting copper amounted in 1906 to 28,345,263 pounds. This does not include lake copper. The total production of refined copper of domestic origin in 1906 is shown in the table below, in pounds:

Lake (exclusive lake electrolytic)	205,608,382
Electrolytic, total domestic	648,614,592
Casting	28,345,263
Total refined	882,568,237

Complete returns show that the following stocks were on hand at the lake and electrolytic refineries:

	Pounds
January 1, 1906	118,244,028
January 1, 1907	92,470,792
Stocks depleted during 1906	25,773,236

These figures do not include undelivered sales. Stocks carried by consumers have not been estimated. In addition to these stocks at refineries, there was at smelters or in transit to refineries blister copper to the amount of 110,000,144 pounds on January 1, 1906, and 100,630,245 pounds on January 1, 1907.

The apparent consumption of refined copper in the United States in 1906 was about 680,000,000 pounds, as compared with about 600,000,000 pounds in 1905. One method of deriving this figure is shown below:

Total domestic refined copper produced in 1906	882,568,237
Imports for consumption, foreign origin	215,402,841
Stock at refineries January 1, 1906	118,244,028
Total available supply	1,216,215,106
Exports	446,750,711
Stock at refineries January 1, 1907	92,470,792
Total withdrawn from supply	539,221,503
Apparent consumption	676,993,603

This is in addition to the quantity, perhaps as much as 50,000,000 pounds, which was recovered from old copper, drosses, residues, etc., and reëntered the market, mostly in the form of casting copper.

J. M. Boutwell, of the United States Geological Survey, reports that the production of spelter was as follows in 1906, the increase over 1905 amounting to 20,921 tons of 2,000 pounds, or 10.3 per cent.:

	Tons
Colorado	6,260
Eastern and southern states	20,930
Illinois	47,939
Kansas	129,564
Missouri	11,077
Total	224,770

Mr. Boutwell figures the consumption as follows:

Supply:	*Net tons*
Stock beginning of year	3,463
Production	224,770
Imports for consumption	2,043
Total available	230,276
Withdrawn:	
Stock at close of year	3,824
Exports, foreign, in bond	1
Exports, domestic	4,670
Total withdrawn	8,495
Apparent domestic consumption	221,781

The report of J. M. Boutwell on lead contains the following statement of the production of refined lead, which embraces all desilverized lead produced at works in this country and the pig lead recovered from the Mississippi valley lead ores. It is exclusive of a product of 10,546 tons antimonial lead reported by refineries. About 25,000 tons of pig lead derived from Mississippi valley ores was desilverized, and is therefore included under desilverized lead and not under soft lead. These totals have been compiled from actual returns made to the bureau by all known refineries operating in the United States:

Production of desilverized lead	313,886
Production of soft lead	90,783
Total production of refined lead	404,669

The totals in this table of consumption include end products only. Thus, stocks, both domestic and foreign, and production are in terms of refined lead, imports and exports are in finished state, and antimonial lead is in marketable form, while lead in ores and bullion is excluded. The figures for refined and antimonial lead and for domestic stocks are based upon direct returns from all known operating refineries, and from all known smelters treating lead ores from the Mississippi valley. All other figures are from statistics compiled by the Bureau of Commerce and Labor:

Supply:		
Stock, domestic, beginning of year		3,975
Stock, foreign, beginning of year		56
Total production, refined lead		404,669
Total production, antimonial lead		10,546
Imports, foreign refined		11,763
Total available		431,009
Withdrawn:		
Stock, domestic, close of year		4,571
Stock, foreign, in bond, close of year		64
Refined in bond from foreign base bullion and ores and exported		48,558
Lead in manufactures exported under drawback		1,516
Total withdrawn		54,709
Apparent consumption of lead in the United States in 1906		376,300
	Quantity	*P. ct.*
Increase in consumption in 1906	29,285	8.44

Mr. Boutwell also presents a table showing the source of the lead produced. Idaho furnished 117,117 tons; Missouri, 111,075 tons; Utah, 56,260 tons, and Colorado, 50,497 tons, the total from domestic ores having been 347,695 tons. Chiefly from Canadian and from Mexican ores, 56,207 tons were derived, this being exclusive of 12,339 tons of Mexican bullion.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g July 25, 1907	*Week end'g* July 18, 1907	*Weeks corresponding to this week* 1906	1905	1904	1903
Middle	51	53	55	64	61	55
New England	13	25	21	33	26	45
Southern	32	39	31	32	24	28
Western	30	35	39	35	35	31
Northwestern	15	8	8	18	6	13
Far west	12	15	17	13	21	15
Territories	2	2	..	2	1	3
Total	155	177	171	197	174	190
Canada	27	26	24	28	17	17

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	42	7	1	..	1	..	..	51
New England	11	2	..	..	..	..	..	13
Southern	30	..	1	1	..	..	..	32
Western	25	..	..	..	..	..	..	30
Northwestern	11	2	2	..	..	..	..	15
Far west	11	1	..	..	..	..	..	12
Territories	2	..	..	..	..	..	..	2
Total	132	17	4	1	1	..	..	155
Canada	24	2	1	..	..	..	..	27

In the United States about $5 per cent. of the total number of concerns failing had $5,000 capital or less and 10 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED 25 CENTS A LINE, AGATE MEASURE.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.

Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Collections made on all points in the most direct way consistent with safety. Careful attention given to orders for the purchase and sale of securities dealt in on the New York, Boston and other Stock Exchanges.

CAPITAL, $2,550,000

SURPLUS & PROFITS, $1,000,000 DEPOSITS, $24,000,000

320 Broadway, at Pearl and Thomas Sts.

FINANCIAL

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

San Francisco Bond and Mortgage Co.

Capital, - - $10,000,000

10,000 shares of the Capital stock of this Company are offered for subscription at $100 per share. Subscription books close August 20, 1907.

This Company has been organized to loan money on income property in San Francisco on what is known as the bond and mortgage plan. This involves the issuance of bonds secured by first mortgages on income property, and the sale of guaranteed mortgages.

Owing to the exceptional conditions the net earnings of its capital stock should considerably exceed 12 per cent. per annum offering a good and safe investment.

1. **As to Bond and Mortgage Companies:** The first was founded by Frederick the Great of Prussia in 1770. The system proved so sound that these companies spread over Europe, and within the past few years have been introduced into America. The cities of Paris, Berlin and Vienna have been built largely through these companies. Their success has been phenomenal. The European companies have outstanding bonds aggregating billions of dollars. Their securities are of a very high order. The Credit Foncier of Paris is an instance. At the time of the Franco-Prussian War the bonds of this company sold higher than French Government bonds. Similar companies operating in New York, Chicago and elsewhere in the United States have met with great success. One such company has now outstanding loans upon New York real estate exceeding $95,000,000. The capital stock of these companies in America is earning from 12 to 15 per cent. per annum. **This Company should earn more, on account of its exceptional opportunity.**

2. **As to the San Francisco Bond and Mortgage Company:** San Francisco is the financial centre of California. As California grows in importance, San Francisco will grow correspondingly. The vast business of San Francisco has been unhoused. **Since the fire, $100,000,000 has been expended in reconstruction, but $300,000,000 more will be required for the construction of the new city,** and **$200,000,000** of this within the next five years. Higher rates of interest will be paid than before the fire, and the security offered cannot be excelled. The total of the City's present assessment roll, based on a 60 per cent. valuation, is **$429,000,000—a gain of $53,000,000 in the past 12 months.**

The population of California is 2,000,000. Its area is larger than that of Italy, which sustains a population of 32,475,000. San Francisco is the natural gateway to the growing trade of the Orient.

SAN FRANCISCO BOND AND MORTGAGE COMPANY

JOHN LLOYD, President. DAVID F. WALKER, Vice-President.
J. DALZELL BROWN, Treasurer. W. P. PLUMMER, Vice-President.
RUFUS P. JENNINGS, Secretary. A. E. G. GOODRIDGE, Asst. Secretary.
W. J. BARTNETT and CHAS. W. SLACK, General Counsel.

Checks for the amount of subscriptions and application for circulars and subscription blanks may be made to

UNITED STATES MORTGAGE & TRUST CO.
55 CEDAR ST., NEW YORK

WEST END TRUST COMPANY
PHILADELPHIA, PA.

CALIFORNIA SAFE DEPOSIT & TRUST COMPANY
SAN FRANCISCO, CAL.

KNICKERBOCKER TRUST CO.

66 BROADWAY.

COUPONS PAYABLE AT THIS OFFICE ON AND AFTER AUGUST 1st, 1907.

Beaver Dam Water Co. 1st 5s.
Beaver Dam Water Co. 1st Con. 4s.
Chesterfield & Lancaster R. R. Co. 1st 5s.
Colorado Fuel & Iron Co. Conv. 5s.
Corning, N. Y., Bridge 4s.
Cuba Eastern Terminals Co. 1st 6s.
Eastern Steel Co. 1st 5%.
Goodwin Car & Elmira Bridge Car Trust 6s.
Good Land Cypress Co. Reg. Int. 6s.
Hastings, Village of (Sewers), 4s.
Hudson River Electric Power Co. 1st 5s.
Imboden Coal & Coke Co. Genl. 5s.
Jerseyville Illuminating Co. Genl. 5s.
North Georgia Electric Co. 1st 6s.
Safety Insulated Wire & Cable Co. 1st 6s.
Santa Cecilia Sugar Co. 1st 6s.
Santa Cecilia Sugar Co. Deb. 6s.
Sing Sing Electric Lighting Co. 5s.
Swett, A. L., Electric Light & Power Co. 1st 5s.
Union Club 5s.

Due August 15th, 1907.

Staten Island Beach Land Improvement Co. Reg. Int. 6s.

Due August 20th, 1907.

Breitkopf Brewing Co. 1st 5s.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this new model

THE SMITH PREMIER TYPEWRITER CO.

SYRACUSE, N. Y.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

SPECIAL NOTICES

"A little leak will sink a ship."

It is the little things that count. Bradstreet's list of failures show it is not the colossal breaks, but the little leaks that sink the ship.

The matter of ink may seem trivial, but if you are not getting the best possible results you have a leak.

PLUG IT. SAVE THE SHIP.

Use Carter's Ink.

The Bradstreet Press,
Printing and Bookbinding,
49 Lafayette Street.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000
Surplus and Profits (earned) - $4,436,107
Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants,

Cable Address, "Hemenway." — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. W. B. Milliken. — Geo. H. D. Lee. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) — BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. — NEW YORK CITY

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE. *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. — Clarence W. Seamans.
Geo. H. Prentiss. — Carl Schefer.
Phineas C. Lounsbury. — Francis H. Leggett.
David M. Morrison. — William A. Putnam.
Seth E. Thomas. — Charles M. Clark.
Lucius K. Wilmerding. — Francis H. Page.
Geo. Austin Morrison. — George F. Vietor.
Joseph C. Baldwin. — George W. Jenkins.
William Whiting. — William Barbour.
H. J. S. Hall. — John P. Munn.
George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON — GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY — CHARLES H. DALE
JAMES G. POWERS — EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW — SYLVESTER G. WHITON
JOHN H. HANAN — J. WALTER EARLE
TIMOTHY L. WOODRUFF — KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,

49 Lafayette Street, New York.

LIBRARY
UNIVERSITY OF ILLINOIS

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1518] NEW YORK, SATURDAY, AUGUST 3, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
July Failures and Liabilities	482
A Revised Estimate of Gold Stocks	482
Municipal Ownership of Public Utilities	482
United States Steel's Record Quarter	483
Details of the Fiscal Year's Foreign Trade	483
July Bank Clearings	484
EDITORIAL NOTES	484
RECENT LEGAL DECISIONS	485
BUSINESS NOTES	485
CURRENT BUSINESS NEWS	486
PRICES OF SECURITIES:	
Quotations for Bonds	487
Active Shares on the New York Stock Exchange	488-489
STATE OF TRADE	490
CROPS STILL IMPROVING	490
TRADE REPORTS	490-491
FINANCIAL	491-493
COMMERCIAL	493
MISCELLANEOUS:	
Hawks and Owls	493
Open Door in Manchuria	494
Coal Exhaustion Remote	494
Alcohol—After September	494
The Trouble in Egypt	494
Over Rockies by Electricity	495
BUSINESS FAILURES	495
ADVERTISEMENTS	486, 495-496

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, AUGUST 3, 1907.

An acute phase was reached in the railway litigation in North Carolina on Saturday, when President Finley of the Southern Railway Company was arrested at Asheville upon a warrant from a state court and was almost immediately released by Judge Pritchard on a writ of habeas corpus. Before the day was over the railroads agreed to conditions proposed by Governor Glenn, the first of which was that the railroads should put the 2¼-cent rate into effect on August 8. As the result of the other arrangements agreed upon the state will appeal from Judge Pritchard's orders releasing the railroad men on writs of habeas corpus, while the Southern Railway Company will appeal to the State Supreme Court from the decision in the Wake county case, in which a fine of $30,000 was imposed on the company. All indictments and prosecutions now pending are to be dismissed, and no others are to instituted for any alleged violations of law up to the time the new rate is put into effect by the railroads. In the meantime the governor will discourage the bringing of penalty suits pending the final determination of the questions at issue, which is to be hastened by the cöoperation of both sides. While matters have reached this stage in North Carolina, there are possibilities of friction in Virginia, where the state authorities have been in conference on the rate situation, and in Alabama, where the [illegible] has revoked the license of the Southern Railway to do business in the state because that company recently had a suit against it removed to a federal court in alleged violation of a state law.

An important point was scored by the delegates from the United States at The Hague in the indorsement by the committee having the matter under consideration of their proposal providing for the concluding of an agreement in which there shall be introduced "some limitations in the use of force for the collection of contractual, public and ordinary debts." Thirty-seven votes were recorded in favor of the proposal, some with reservations, and there were some absentees, but no negative votes. The British proposal for the abolition of contraband of war secured a majority of votes in the committee dealing with the rules of naval warfare on Wednesday, twenty-four states supporting the proposition, with certain reservations. The result is regarded, however, as being in effect a defeat for the proposal, because the vote in its favor came from the smaller countries. Germany, France, the United States and Russia voted against it, while Japan and Spain were among those not voting on it. One of the most encouraging of recent incidents at The Hague was the reception accorded on Thursday to Mr. Choate's presentation to the first committee of the proposal for the establishment of a permanent arbitration tribunal.

Gold shipments from New York were resumed this week to the extent of $500,000, the amount in question having been dispatched on last Tuesday to Paris. It was understood that the Bank of France facilitated the engagement by advancing the sum involved, pending the receipt of the gold. In fact, most accounts have it that the institution has never withdrawn its offer to that effect, though it does not, apparently, seem disposed to make such vigorous efforts as it put forth recently to attract gold to the French capital. Coupled, as the incident was, with strong conditions in the foreign exchange market, demand sterling having sold up early in the week to 4.87.25, there was a general feeling in the money market that a further and considerable outflow of gold to Europe might result. It is, of course, rather exceptional for gold shipments to occur at this period, and, furthermore, such a drain under existing conditions would be very inconvenient for the New York money market, which is beginning to experience the effects of interior demands for crop-moving purposes. Besides this, Canadian banks, as is customary at this season, are withdrawing their funds from New York for similar purposes.

An important element in the present money situation here is the comparative absence of loans of foreign money in the American market. Foreign loans are scarce in spite of the prevalent 6 per cent. rate for six months' borrowings on collateral, and it is understood that the leading London banks have adopted an exceedingly conservative attitude toward American finance bills and display an indisposition to discount such paper freely. The appearance in the New York foreign exchange market toward the end of the week of renewed offerings of bills, evidently drawn in connection with some foreign loans, was regarded, therefore, as a hopeful sign.

It furnishes somewhat of a commentary on current money conditions, and those in particular which have a bearing on the bond market, to find that private overtures were promptly made for the purchase of certain issues which were not fully subscribed for on recent public offerings. The most interesting of the developments on that score relate to the balance of the Atchison, Topeka & Santa Fe Railroad Company's $26,000,000 of 5 per cent. convertible bonds, and to the $27,000,000 of New York City 4 per cents. In the case of the Atchison convertible bonds, it will be recalled that the stockholders took only about $9,000,000 of the issue, leaving some $17,000,000 thereof to be disposed of. It is understood that not only have stockholders but outsiders as well applied for allotments at par, and that banking concerns of the highest standing also submitted propositions to the officers and directors of the company in connection with the disposal of the remaining portion of the issue, the upshot being that a large house took the entire amount, though it is, of course, to be supposed that material concessions as to the price of the securities were allowed to the bankers. In the case of the New York City bond issue, the municipal finance department has decided to make another offering. To this end it is announced that proposals for the purchase of $15,000,000 4 per cent. city stock will be received until August 12, and it is further reported that, though the intervention of a bankers' syndicate has not been sought or obtained, responsible financial interests have expressed a willingness to take at par any of the bonds which are not subscribed for.

The government report of cotton condition on July 25, published yesterday, was something of a bullish feature in showing a gain of only 3 points in the crop's condition on July 25 as compared with June 25. The figures of condition were 75 on July 25, 1907, as against 72 on June 25, 1907, 82.9 on July 25, 1906, 74.9 on July 25, 1905, and 82.6 the average at the date reported for the past ten years. The condition figures by states on July 25 were: Virginia 65, North Carolina 75, South Carolina 81, Georgia 81, Florida 84, Alabama 72, Mississippi 71, Louisiana 71, Texas 75, Arkansas 68, Tennessee 75, Missouri 66, Oklahoma 74, Indian Territory 74. The condition figures this year are about 8 points below a year ago, in a season when 13,290,000 commercial bales were produced. Especially close resemblance is borne to the condition in the preceding year at this time, the figures are almost identical in fact, and the growth of the 1907 crop, according to the Census Bureau, was 10,700,000 bales. The area planted to cotton this year was, however, 4,500,000 acres larger than in 1905, which on indentical condition figures points to a crop not far from 12,000,000 bales. The immediate effect of the publication of the figures was an advance of 19 to 30 points, later scaled down, however, so that a gain of only 3 to 10 points was shown over the preceding day, but the advance for the week on spot cotton is 15 points, while the gain in futures is 20 to 30 points.

July being a month of heavy disbursements from the Federal Treasury, a considerable deficit is naturally looked for by the Washington officials. The excess of expenditures over receipts for the month just closed, however, appears to have been less than they expected, owing to the fact that the receipts for the month showed a decided increase over those for the first month of the last fiscal year. The receipts for July amounted to $55,906,465, an increase of over $3,600,000 over those for July, 1906, while the expenditures, amounting to $66,813,345, showed a gain of not quite $1,000,000 over the corresponding figures a year ago. The excess of expenditures amounted, as will be seen, to only a little over $10,900,000, or about $2,600,000 less than that for July, 1906. There was a reduction of nearly $24,000,000 in the public debt during the month, owing to the redemption of 4 per cent. bonds maturing on July 1.

In several respects the results of the elections held in the Philippines on Tuesday are disappointing to the authorities at Washington. In the first place, a very general apathy regarding the election was disclosed, particularly among those elements in the community from whose participation most was expected. Only a small proportion of the population qualified to vote took advantage of the opportunity to cast their ballots for representatives, a proportion put in some advices at less than 10 per cent. Such activity as was displayed was almost entirely among the less desirable classes of the population. So far as can be gathered from the information at hand, a decided proponderance has been secured by the party known as Nationalistas, one of whose demands is for immediate independence. This is particularly true as regards the city of Manila, where the Nationalista candidates secured over four-fifths of the total number of votes cast.

JULY FAILURES AND LIABILITIES.

There were 731 failures reported to BRADSTREET'S for the month of July, an increase of 8.3 per cent. as compared with June this year and of 3.8 per cent. as compared with July, 1906. The number of July failures this year is, however, the smallest, with three exceptions, reported in July for fourteen years past. This showing is certainly not an unfavorable one, considering the volume of business doing and the large increase yearly in the number of persons in business. Liabilities do not, however, make quite so favorable a showing, they aggregating $12,499,491, a decrease of 29 per cent. from those of June, but an increase of 73 per cent. over July a year ago, and being the largest July liabilities reported since 1901. In only three of the past fourteen years, in fact—in 1901, in 1896 and in 1893—were the July liabilities larger than this year. This appears to have been due largely to the occurrence of a comparatively few large suspensions of manufacturers swelling the grand total of liabilities. Manufacturers of cereals and of brick have contributed perceptibly to this total.

The failures, assets and liabilities monthly and quarterly since January 1 follow:

	Number	*Assets*	*Liabilities*
January	1,112	$8,637,164	$17,119,459
February	775	5,560,793	10,092,877
March	741	6,010,043	11,192,550
First quarter	2,628	20,208,000	38,404,886
April	733	5,626,691	9,888,052
May	755	5,290,090	10,546,963
June	675	10,899,787	17,783,774
Second quarter	2,163	21,816,478	38,218,789
Six months	4,791	42,024,478	76,623,675
July	731	7,287,430	12,499,491

It will be seen that July failures were fewer in number than in any month but June this year, but liabilities were larger than for any months but January and June. The July comparison for a period of years is found in the following table:

	Number	*Assets*	*Liabilities*
1907	731	$7,287,430	$12,499,491
1906	704	3,793,099	7,185,317
1905	705	5,809,448	10,481,204
1904	774	3,586,680	7,219,212
1903	718	4,342,412	9,785,882
1902	772	3,084,500	6,754,475
1901	841	8,498,200	15,120,204
1900	819	4,170,491	9,458,257
1899	744	1,912,746	5,753,048
1898	665	5,085,456	9,796,419
1897	1,037	5,201,117	9,265,690
1896	1,203	9,806,749	17,321,664
1895	1,135	7,245,531	12,373,257
1894	993	4,674,844	9,123,805
1893	1,892	77,663,842	89,559,384

July	*No.* 1907	*Assets* 1907	*Liabilities* 1907	*No.* 1906	*Assets* 1906	*Liabilities* 1906
New England	96	$319,668	$833,023	96	$623,503	$1,230,537
Middle	225	3,719,352	5,839,233	206	1,442,972	2,922,311
Western	155	1,154,391	1,997,347	139	599,629	1,186,348
Northwestern	44	485,150	1,172,888	47	146,012	265,357
Southern	141	1,365,854	2,216,942	136	794,542	1,247,787
Far-western	63	154,368	287,458	71	107,912	220,069
Territories	7	88,647	152,600	9	78,529	112,908
Total, United States	731	$7,287,430	$12,499,491	704	$3,793,099	$7,185,317
New York City	95	679,050	1,531,943	91	268,303	1,005,450
Manhattan and Bronx	80	638,928	1,302,871	86	249,494	953,447
Canada	101	352,400	917,349	83	200,495	593,632

Features brought out in the detailed table given herewith are the increases over a year ago shown in the number in the middle states, the western and the southern groups, while fewer failures are noted in the northwest, the far west and the territories. As regards liabilities, it is to be noted that New England alone of all the groups shows smaller failure loss. Middle states liabilities are double those of July a year ago, those in the south are almost double, and those in the northwest are over four times as large. New York City failures show only a moderate increase over July, 1906, but the liabilities are 50 per cent. larger.

Canadian failures for July number 101 and liabilities aggregate $917,349, increases of respectively 22 and 54 per cent. over July, 1906.

A REVISED ESTIMATE OF GOLD STOCKS.

A highly interesting statement regarding the stock of gold in the United States has been issued this week from the Mint Bureau, whose retiring chief, Director George E. Roberts, has been for some time carrying on an inquiry for the purpose of verifying or revising Treasury estimates bearing on the matter. The director was led to make the inquiry by recurring criticisms of those estimates by persons believed by him to be competent to form an opinion on the subject, who thought the estimates were too high The criticisms, it may be said, were not directed to the amounts reported to be in the Treasury and in national banks, but to the large residue assumed to be in other banks and in circulation. The Treasury estimate, it is recalled, dates from June 30, 1873, when the then Director of the Mint, Dr. Henry R. Linderman, estimated the total stock of gold in the country at $135,000,000. At that time the country was on a paper basis and the stock of gold was comparatively small, so that the conditions were regarded as favorable to a close estimate. In framing his estimate Dr. Linderman said that he had taken the amounts in the Treasury and in national banks and added an allowance of $20,000,000 for the amount in circulation on the Pacific coast and $10,000,000 for the holdings of the public in different parts of the country. Since that time the estimates have been built up by regularly adding the coinage of the mints and the imports of United States coin and deducting the exports of United States coin and an allowance for the amount consumed industrially.

It now appears that Dr. Linderman's original estimate of the stock of money in the country on June 30, 1873, was too high. He apparently included certain "coin items," such as bonds, in his figures for gold in the Treasury. The stock of gold actually in the Treasury on that date after various "coin items" had been eliminated was only $71,188,548. This discovery was made by Mr. Maurice L. Muhleman, who was formerly an official in the Treasury Department and is well known as a student of monetary statistics. The stock of "specie" in national banks was put at $4,818,086, but it is now regarded as probable that $1,000,000 of this was silver, for the holdings of silver coin by the banks three years later, the nearest date for which figures are obtainable, were $1,472,507. The deduction of $1,000,000 as silver coin would leave the gold holdings at $3,818,086. Adding to the amount in the Treasury and that in the national banks the sum estimated as in other banks and in the hands of the public, viz, $30,009,000, we get a total of $105,006,634 instead of the $135,000,000 estimated.

In carrying along the estimates from year to year three other possible sources of error have been taken into account, all affecting the amount assigned to other banks and the public, namely: first, errors in custom-house returns of coin imports and exports; second, errors in estimating the industrial consumption, and, third, the unrecorded movement of coin in and out of the country in the immediate possession of travelers. Touching the first source of error, it is pointed out that there being no duty upon gold bullion or coin, customs officials are not so particular to verify the accuracy of declarations as they would otherwise be. If, for example, a shipment of gold bullion or foreign gold coin should be accidentally entered at a custom house as United States coin it would be taken up in the statistics as an addition to the stock, but the same shipment would probably go directly to some office of the mint service and after coinage be added to the stock again, thus effecting a duplication. As the result of a comparison of entries at the New York Custom House with entries at the Assay Office in that city, duplications were discovered to an aggregate of $23,404,710, and it is thought that there is warrant for raising this estimate to $30,000,000. Owing to the fact that the custom house figures for the movement of gold coin between the United States and Canada show a balance against the former of only $15,115,689 for the period under review, while the stock of United States gold coin in the Dominion Treasury and in the chartered banks increased in the same period from about $5,000,000 to $43,914,154, Mr. Roberts is led to estimate the loss to Canada in excess of the custom house records at $25,000,000.

As regards the industrial consumption of gold, a revised estimate based upon more definite information obtained in recent years is held to justify an increase of previous estimates by the sum of $25,000,000. Touching the movement of gold in and out of the country in the possession of travelers, the assumption has been that coin carried out of the country in this way was usually brought back in the same manner. It is now, however, considered probable that some of it is melted down abroad and finally lost to our circulation. Estimates based in part upon replies from consular officers abroad put the losses from this source since 1873 at $20,000,000. Summing up the various amounts which, in the view of Mr. Roberts, should be deducted from former estimates, he gets a total of $135,000,000. This is applied by the Director in his statement to the reduction of the estimate of money "in other banks and in circulation" for June 30, 1906. That estimate showed an amount of $480,944,793. Of this it is suggested that $100,000,000 represented a fair estimate of the gold coin in banks other than national, while the gold coin held in the custody of treasurers under the laws of California on the first Monday in July, 1906, was $20,151,409. These items the Director places to the account of gold "in sight," leaving $360,793,384 to be considered as "in other banks and in circulation." From this amount the estimated excess of $135,000,000 is deducted, leaving the figure for that item at $225,793,384. Bringing the calculation down to June 1 of this year on the same basis, a total stock of gold coin and bullion (in the mints) of $1,484,845,280 is arrived at, of which $1,109,458,330 is held by the Treasury and national banks. These conclusions of the Director of the Mint will doubtless call for some revisions of our monetary statistics. It is comforting to learn, by the way, that in no other country of the world can so large a percentage of the estimated stock of standard money be definitely located.

MUNICIPAL OWNERSHIP OF PUBLIC UTILITIES.

While differences of opinion upon particular phases of municipal ownership have been disclosed in special reports by members of the National Civic Federation's investigating committee, a close approximation to unanimity has apparently been reached in the final report of the committee, in which the general conclusions of that body are set forth. These conclusions, it may be said, have not been arrived at by starting from the viewpoint of any particular class in the community. The committee is made up of representatives of business interests, labor leaders, college professors and journalists, the chairman being Mr. Melville E. Ingalls, who is well known as a railroad director, and the vice-chairman Dr. Albert Shaw, editor of the *Review of Reviews*. The report is signed by nineteen out of twenty members of the committee. A statement of minor exceptions is presented by two members, and a separate paper presenting his special views on certain matters is submitted by another, who does not sign the report.

It is pointed out in the report that it is difficult to give positive answers of universal application to the questions arising as to the success or failure of municipal as compared with private ownership. The local conditions affecting particular plants are, it says, in many cases so peculiar as to make a satisfactory comparison impossible, and it is very difficult to estimate the allowance that should be made for these local conditions. For instance, in making deductions from the financial conditions of Wheeling as affected by its gas plant as compared with those of Atlanta and Norfolk with their private plants, allowance must be made for the presence of natural gas in Wheeling. Again, in comparing the public waterworks of Syracuse with the private waterworks of Indianapolis from the point of view of the success or failure of municipal operation, geographical conditions must be taken into consideration. The situation at Syracuse is extremely favorable to the establishment of an efficient plant with comparatively little effort on the part of its management. At Indianapolis the conditions are unfavorable. In Syracuse the water flows to the city by gravity; in Indianapolis it must be pumped. In short, both in the United States and abroad the results have been affected favorably or unfavorably by special conditions applicable to each city.

The difficulty of reaching satisfactory results by the comparative method is not, however, confined to special conditions. The committee [illegible]

attempt to compare municipal with private electric-light plants in the United States would be fruitless if allowance were not made for the fact that in most cases such municipal plants are confined to street lighting and may not do commercial business. Allowance must be made also for the fact that many municipal plants have had a struggle to exist in the face of unsympathetic public opinion. In England, consideration must be given to the fact that the municipal electric-light and street-railway plants have permanent rights, while the rights of the private companies operating these particular utilities are limited as to the length of their existence, many street-railway franchises expiring twenty-one years after they were granted. Finally, it is insisted, regard must be had to the differences in the social and political conditions and in the nature of the people of the two countries—differences which must be taken into account in considering the question whether a measure of success attained in the municipal management of utilities in England would be followed by a like measure of success in the same directions in the United States.

In its report the committee says that it desires to emphasize the fact that the public utilities studied are so constituted that it is impossible for them to be regulated by competition, and that therefore they must be controlled or regulated by the government; or they must be left to do as they please; or they must be operated by the public. None of the men signing the report is in favor of leaving them to their own will, so that the question is presented whether it is better to regulate or to operate. The opinion is expressed that a public utility which concerns the health of the citizens should not be left to individuals where the temptation of profit might produce disastrous results, and that undertakings in which the sanitary motive largely enters should be operated by the public. The conclusion is further reached that municipal ownership of public utilities should not be extended to revenue-producing industries which do not involve the public health, the public safety, public transportation or the public occupation of public streets or grounds, and that municipal operation should not be undertaken solely for profit. The committee also entertains the conviction that all future grants to private companies for the construction and operation of public utilities should be terminable after a certain fixed period, and that meanwhile cities should have the right to purchase the property for operation, lease or sale, paying its fair value.

To carry out these recommendations effectively and to protect the rights of the people, it is suggested that the various states should give to their municipalities the authority upon popular vote, under reasonable regulations, to build and operate public utilities, or to build and lease the same, or to take over works already constructed. It is also recommended that provision be made for a public authority with power all public utilities a uni- records and accounts, al data and all informa- the quality of service and which data shall be pub- the cost thereof, w

lished and distributed to the public like other official reports, and, furthermore, that no stock or bonds for public utilities shall be issued without the approval of some competent public authority. In case the management of public utilities is left with private companies, the public, it is urged, should retain in all cases an interest in the growth and profits of the future, either by a share of the profits or a reduction of the charges, the latter being preferable, as it inures to the benefit of those who use the utilities, while a share of the profits benefits the taxpayers.

It will not escape attention that the committee directs attention to the danger of turning over public utilities to the present government of some of our cities. The conditions in Great Britain are regarded as distinctly favorable to municipal operation, and the level of municipal government in the United States is not believed to be up to the standard reached in British cities. The committee refers to the idea entertained by many people that the mere taking by the city of all its public utilities for municipal operation will at once result in ideal municipal government through the very necessity of putting honest and competent citizens in charge, and says that while an increase in the number and importance of municipal functions may have a tendency to induce men of a higher type to become public officials, this of itself will not accomplish municipal reform. In short, the signers of the report are unable to recommend municipal ownership as a political panacea. On the broad general question of municipalization or not, the committee holds that the general expediency of either private or public ownership is a matter to be determined by each municipality in the light of local conditions. In any case the people must remember that it requires a large class of able men as city officials to look after the matters involved, and that municipal ownership will create a large class of employees who may have more or less political influence. Taken as a whole, the report must be regarded as a very conservative document. Sweeping conclusions are conspicuously absent, and the importance of local conditions of one kind or another as elements in success or failure is emphasized. In brief, the recommendations of the committee may be characterized as counsels of precaution, upon which, perhaps, it is well that at this stage emphasis should be laid.

UNITED STATES STEEL'S RECORD QUARTER.

It was fully expected that the quarterly statement of the United States Steel Corporation, covering its operations during the months of April, May and June, would be a favorable one, but even the largest estimates of the net earnings for that period were exceeded by the actual figures, which showed net earnings of $45,503,705, as compared with $40,125,033 in the corresponding three months of 1906. Not only did these earnings exceed those of any other June quarter in the history of the organization, but they were, in fact, the largest for any three months since it was formed, being $4,869,215 above the record-breaking net returns of the December quarter of 1906. The following gives a comparison by months for the first six months of 1907 and the corresponding portions of the years 1906 and 1905:

	1907	1906	1905
January	$12,838,703	$11,856,375	$6,810,847
February	12,145,815	10,958,275	6,629,463
March	14,137,974	13,819,840	9,585,586
First quarter	39,122,492	36,634,490	23,025,896
April	14,600,838	12,581,902	9,037,925
May	16,056,832	14,041,601	10,602,187
June	14,846,035	13,501,530	10,665,004
Second quarter	45,503,705	40,125,033	30,305,116
Total, six months	84,626,197	76,759,523	53,331,012

This may be supplemented by the detailed statement for the quarter just ended, as well as the similar figures covering the results of the first six months of 1907, compared with the similar part of 1906:

Quarter ended June 30	1907	1906
Net earnings	$45,503,705	$40,125,033
Sinking funds subsidiary companies	595,670	547,756
Depreciation, etc	6,127,560	5,604,289
Total	6,723,230	6,152,045
Balance	38,780,475	33,972,988
Interest on bonds	5,662,385	5,718,162
Sinking fund U. S. Steel	1,274,578	1,218,801
Total	6,936,963	6,936,963
Available for dividends	31,843,512	27,036,025
Dividend on preferred	6,304,919	6,304,919
Available for common	25,538,593	20,731,106
Dividend on common	2,541,513	....
Surplus	22,997,080	20,731,106
Special funds	1,000,000	2,500,000
Special appropriations	18,500,000	13,000,000
Total special deductions	19,500,000	15,500,000
Final surplus	3,497,080	5,231,106
Half year ended June 30		
Net earnings	84,626,197	81,869,997
All int., s. f. and reg. dep. and res.	24,751,677	26,162,995
Available for dividends	59,874,520	55,707,002
Dividends on preferred	12,609,838	12,609,838
Available for common	47,264,682	43,097,164
Dividends on common	5,083,026	....
Surplus	42,181,656	43,097,164
Special funds, etc	35,000,000	32,000,000
Final surplus	7,181,656	11,097,164
Previous surplus	97,720,714	84,738,451
Total surplus	104,902,370	95,835,615

In other words, the Steel Corporation, in the June quarter and in the first six months of 1907, earned, after paying its charges, sinking funds and preferred stock dividends, about ten times the proportion of the 2 per cent. per annum dividends on its common shares. Moreover, it has kept up its policy of charging a large sum out of the earnings for construction and similar purposes, the amount charged to such accounts for the quarter under consideration being $19,500,000. While pursuing this course, it is, of course, not to be expected that the dividend rate on the common would or could with propriety be increased. So fully understood is this matter that Wall street at large neither expected an increase in the rate nor felt any disappointment because the directors on last Tuesday made no change in the regular ½ per cent. quarterly distribution on the common shares.

Another reason for conservatism was furnished by the record as to orders and new business. The tonnage of unfilled orders on the books of the subsidiary companies on June 30, 1907, and at the conclusion of each quarter to March 31, 1903, inclusive, is as follows:

Quarter ended	1907	1906
June 30	7,603,878	6,809,589
March 31	8,043,858	7,018,712
	1906	1905
December 31	8,489,718	7,605,086
September 30	7,936,884	3,855,377
June 30	6,809,589	4,829,655
March 31	7,018,712	5,579,560
	1904	1903
December 31	4,696,203	3,215,123
September 30	3,027,436	3,278,742
June 30	3,192,277	4,666,578
March 31	4,136,961	5,410,719

This, coupled with the fact made public by the officers of the corporation, that since July 1 the amount of new orders booked has decreased 25 per cent. from the record of a year ago, would seem to show that the remarks made a few weeks ago by leading members of the management about a probable decline in business activity were well founded, though Wall street and the public at large had failed to realize the extent of the decline.

DETAILS OF THE FISCAL YEAR'S FOREIGN TRADE.

Final returns of foreign trade for the fiscal year 1907 are not materially different from those already published, but are of interest because showing that while import trade expanded largely in all lines, our export trade in foodstuffs fell off slightly, and that chief credit for the increase in exports is due to the exports of crude materials for use in manufacturing, notably cotton, which furnished $80,000,000 of the $93,000,000 gain in this branch of export trade, and the $137,000,000 gain in all domestic exports.

The Bureau of Statistics this week published its detailed report of the country's foreign trade for the fiscal year ending June 30, 1907, with comparisons for the preceding fiscal year:

DOMESTIC EXPORTS.

	1907	1906	*Increase*
Foodstuffs and food animals	$167,323,674	$177,216,467	*$9,892,793
Foodstuffs, prepared	345,676,856	347,385,462	*1,708,606
Crude materials	593,907,939	500,536,700	93,371,239
Partly manufactured	250,613,878	226,210,513	34,403,365
Manufactures	479,700,679	459,812,656	19,888,023
Miscellaneous	7,330,930	6,791,584	539,346
Total domestic	1,854,553,956	1,717,293,382	137,260,574
Foreign mdse exp	26,138,741	25,911,118	227,623
Total exports	1,880,692,697	1,743,864,500	136,828,197

IMPORTS.

	1907	1906	*Increase*
F'dstuffs and animals	$150,074,765	$134,315,448	$15,759,317
Foodstuffs, prepared	158,340,736	140,358,114	17,982,622
Raw materials	477,505,154	414,687,099	62,817,155
Partly manufactured	274,249,005	220,293,751	53,950,254
Manufactures	363,660,918	307,681,622	55,979,296
Miscellaneous	10,590,850	9,220,512	1,370,338
Total imports	1,434,421,425	1,226,562,446	207,858,979

* Decrease.

In imports, it will be seen, every branch of trade shows gains, ranging from 12 and 13 per cent. in the case of crude and prepared foodstuffs to 15 per cent. in the case of crude materials for use in manufacturing, 24 per cent. in the case of partly manufactured goods, and 18 per cent. in the case of manufactures ready for consumption. In exports the features are the 5.6 per cent. loss in exports of crude food products and the fraction of 1 per cent. loss in prepared foods, while the exports of crude materials for use in manufacturing increased 18.6 per cent., partly prepared goods for further use in manufacturing increased 15 per cent., and manufactured goods increased 4 per cent. The directions in which foreign trade has expanded or contracted during the past fiscal year are shown in the following tables, which show the imports and exports by grand divisions and by leading countries:

IMPORTS.

	1906	1907
Europe	$632,202,184	$747,201,255
North America	235,353,322	263,576,349
South America	140,422,876	160,165,537
Asia and Oceania	204,865,320	242,260,820
Africa	12,628,735	21,127,464
Principal countries—		
United Kingdom	210,029,437	246,112,047
Germany	135,142,996	161,544,552
France	108,415,350	127,803,445
Netherlands	27,007,107	32,454,016
Canada	68,237,653	73,334,615
Mexico	50,961,177	57,233,416
Cuba	84,979,821	97,441,690
Brazil	80,416,524	97,881,158
Chinese empire	28,531,207	33,436,542
Japan	52,551,520	68,910,594

EXPORTS.

	1906	1907
Europe	$1,200,166,036	$1,298,203,909
North America	308,382,972	349,840,641
South America	75,159,781	82,157,174
Asia and Oceania	140,593,361	133,889,857
Africa	19,562,350	16,511,026
Principal countries—		
United Kingdom	583,090,123	607,592,682
Germany	234,742,102	256,653,060
France	97,892,480	113,604,692
Netherlands	95,471,593	104,450,319
Canada	156,736,685	183,206,667
Mexico	58,188,278	66,248,098
Cuba	47,763,688	49,305,274
Chinese empire	43,774,375	25,704,532
Japan	38,464,952	38,770,660

Imports from Europe provided $115,000,000 of the $209,000,000 increase in the grand total, while $98,000,000 of the $137,000,000 gain in all exports went to that continent. It is notable that while imports from all geographical divisions and leading countries gained, exports to Asia fell off, owing to heavily reduced takings by China, and made for a loss of $18,000,000 in that country's purchases from us, which reduction measures the loss in all takings by Asia. This reduction is explained by the falling off in our sales of cotton cloth to China, that country taking only 83,367,188 yards of cloth, valued at $5,534,919, as against 475,021,781 yards, valued at $28,091,416, in the preceding fiscal year, a reduction of 80 per cent. in both quantity and value.

JULY BANK CLEARINGS.

Bank clearings for July, as reported to BRADSTREET'S, are larger than a year ago, not only outside of New York, as has been the normal condition for some time past, but also at the metropolis itself. As to the reasons for this latter expansion, it might be noted that stock speculation will not explain it, because the July totals of sales of stocks and bonds, while larger than those for June, were respectively 21 and 30 per cent. smaller than the like totals a year ago. The fact appears to be that July this year saw a great deal of business settled for, which would ordinarily have been done in June. In other words, it is probable that July clearings this year were swelled largely by overdue collections, which usually appear in the April, May and June totals, but which were delayed this year owing to the backward spring.

The total clearings at ninety-seven cities for the month of July aggregated $12,257,040,413, a gain of 10.6 per cent. over June, and of 5.8 per cent. over July a year ago. The clearings at New York City aggregated $7,311,762,404, a gain of 14.8 per cent. over June, and of seven-tenths of 1 per cent. over July, 1906. The clearings at ninety-six other cities for the month were $4,945,278,009, a gain of 5 per cent. over June, and of 14.4 per cent. over July a year ago.

The monthly clearings at New York and at all other cities reporting compare with preceding months of 1906, 1905 and 1902 as follows:

[Six figures omitted.]

	New York City				*Outside New York*			
	1907	1906	1905	1902	1907	1906	1905	1902
Jan	$6,638	$11,238	$7,735	$6,920	$5,273	$5,007	$4,050	$3,634
Feb.	7,331	8,324	7,118	5,348	4,362	4,066	3,480	2,977
Mar	9,562	8,377	8,731	5,506	4,971	4,545	4,124	3,377
April	7,667	8,543	8,681	7,352	4,869	4,271	3,991	3,526
May	7,335	8,793	7,884	6,805	4,941	4,352	4,104	3,541
June	6,369	7,816	6,735	4,967	4,709	4,350	4,020	3,207
July	7,312	7,256	6,839	6,593	4,945	4,322	3,967	3,546
Aug	....	8,833	6,980	5,816	....	4,178	3,865	3,087
Sept	....	8,314	6,859	6,804	....	4,097	3,944	3,300
Oct	....	9,344	8,026	7,496	....	5,066	4,512	3,799
Nov	....	8,607	8,542	6,539	....	4,917	4,514	3,495
Dec	....	9,228	9,689	6,166	....	4,954	4,671	3,668

Following are the aggregates of clearings monthly at all cities, compared with the same periods in five preceding years:

[Six figures omitted.]

	1907	1906	1905	1904	1903	1902
Jan	$14,911	$16,245	$11,785	$9,364	$11,032	$10,576
Feb.	11,692	12,390	10,599	7,664	8,420	8,328
Mar.	14,533	12,923	12,855	8,335	9,533	8,884
April	12,536	12,814	12,672	8,267	9,530	10,881
May	12,276	13,145	11,988	8,171	9,073	10,348
June	11,077	12,166	10,756	8,016	9,386	8,177
July	12,257	11,579	10,806	8,625	9,724	10,139
Aug	....	13,011	10,846	7,968	7,888	8,906
Sept	....	12,410	10,804	8,785	7,625	10,106
Oct	....	14,410	12,538	11,439	9,111	11,297
Nov	....	13,525	13,057	12,443	8,105	10,032
Dec	....	14,182	14,361	12,738	9,225	9,810

BANK CLEARINGS AT 114 CITIES FOR JULY AND SEVEN MONTHS, 1907 AND 1906.

CLEARING HOUSES.	*July*		*Seven months*	
	1907	1906	1907	1906
Boston	$713,663,352	$654,058,131	$5,094,932,211	$4,837,601,140
Providence	33,907,600	30,722,800	236,262,100	230,291,400
Hartford	18,232,987	18,047,969	114,916,542	106,817,643
New Haven	12,973,580	11,501,076	78,452,852	72,572,128
Portland, Me	8,868,602	7,878,899	57,661,008	55,814,300
Springfield, Mass	9,551,088	8,414,458	64,417,568	55,585,483
Worcester	7,513,254	6,379,663	50,399,784	46,968,606
Fall River	4,700,248	3,514,690	32,991,964	27,972,105
New Bedford	3,174,154	2,732,170	22,605,459	19,220,209
Lowell	2,442,578	2,081,054	15,719,971	14,596,292
Holyoke	2,329,165	2,351,781	15,407,016	14,329,876
Total, New England	817,356,608	747,682,691	5,783,766,475	5,481,769,182
New York	7,311,762,404	7,256,526,103	55,214,776,389	60,348,870,004
Philadelphia	636,287,217	615,512,534	4,370,654,838	4,490,530,202
Pittsburgh	243,582,142	218,143,689	1,666,897,216	1,566,819,756
Buffalo	39,532,242	34,791,735	257,717,651	225,008,210
Albany	29,677,049	22,337,170	222,544,886	158,706,737
Rochester	16,494,933	16,104,626	112,610,263	117,997,567
Syracuse	10,837,014	7,860,531	62,789,493	50,269,891
Wilmington, Del	6,624,988	5,596,614	42,160,316	39,175,013
Wilkes-Barre, Pa	5,401,157	4,739,390	36,566,762	31,822,458
Erie, Pa	3,465,527	2,787,146	21,307,415	18,554,427
Chester, Pa	2,688,895	2,375,060	15,871,532	15,878,131
Binghamton	2,548,000	2,148,200	16,762,100	15,932,600
Total, Middle	8,308,842,568	8,188,922,798	62,040,658,861	67,079,564,996
Cincinnati	126,819,600	112,370,100	841,190,200	770,630,650
Cleveland	88,453,378	74,571,426	532,454,543	474,311,045
Detroit	63,024,223	53,883,997	416,024,230	378,613,143
Louisville	59,002,065	50,899,228	432,392,080	386,770,039
Indianapolis	36,597,954	32,002,137	244,159,009	205,850,611
Columbus	25,953,100	22,238,900	169,802,500	158,547,900
Toledo	17,424,162	16,941,583	126,650,212	121,598,966
Grand Rapids	10,362,221	9,590,588	73,048,488	67,432,474
Dayton	9,650,723	8,283,203	63,980,333	58,161,483
Evansville	9,537,062	7,160,800	61,633,866	50,519,933
Kalamazoo, Mich	4,771,962	3,900,424	31,235,091	27,072,646
Fort Wayne, Ind	3,711,125	3,302,777	24,529,873	22,839,284
Lexington	2,751,596	2,733,036	20,112,600	20,444,743
Youngstown	3,948,731	2,818,870	23,237,986	20,141,137
Akron	3,262,655	2,652,299	21,357,044	16,668,331
Canton, Ohio	2,324,297	2,035,781	17,155,199	14,488,522
South Bend, Ind	2,602,819	1,973,387	15,158,044	12,715,909
Springfield, Ohio	1,978,058	1,695,830	13,126,623	11,831,569
Mansfield, Ohio	1,629,642	1,490,026	11,144,787	10,299,457
Jackson, Mich	1,645,735	1,142,700	9,966,623	7,350,391
Ann Arbor	642,650	537,328	4,272,967	3,828,336
Total, Western	476,093,758	412,224,420	3,152,632,298	2,840,116,569
Chicago	1,086,805,176	902,474,563	7,298,653,803	6,335,543,169
Minneapolis	96,838,394	74,557,865	623,303,963	515,408,919
Omaha	44,139,791	39,636,501	326,824,262	287,944,035
Milwaukee	47,304,698	39,316,559	324,317,683	277,316,204
St. Paul	41,374,168	34,554,322	264,798,991	222,651,962
Peoria	10,860,173	10,695,792	85,031,117	88,346,149
Des Moines	12,461,893	10,478,078	90,851,002	80,209,917
Sioux City	9,234,067	7,411,868	67,289,774	55,529,169
Davenport	3,807,847	4,130,363	34,179,489	31,939,655
Springfield, Ill	3,282,578	3,508,926	25,248,340	24,721,405
Rockford, Ill	2,949,957	2,489,547	20,072,394	17,301,440
Cedar Rapids	2,746,813	2,092,845	20,559,379	17,306,512
Fargo, N. D	2,018,071	1,859,884	15,451,442	14,093,599
Bloomington, Ill	1,852,781	1,483,541	14,914,106	13,951,113
Quincy, Ill	1,775,687	1,469,365	13,985,034	11,739,494
Sioux Falls, S. D	2,171,442	1,408,137	13,427,416	10,260,644
Decatur, Ill	1,558,249	1,476,674	11,503,386	9,735,674
Fremont, Neb	1,268,246	1,090,958	9,696,070	8,271,602
Jacksonville, Ill	1,002,768	1,165,344	7,783,018	8,008,015
Lincoln, Neb. §	4,142,649	4,763,212	39,761,464	....
Total, Northwestern	1,373,452,799	1,141,301,132	9,267,895,669	8,030,281,677
St. Louis	268,384,450	230,323,761	1,864,929,303	1,712,711,397
Kansas City	130,825,732	106,110,237	922,544,800	725,603,421
Fort Worth	29,037,780	21,872,151	220,889,347	161,416,262
St. Joseph	23,549,975	19,220,590	177,264,228	153,891,006
Wichita	5,688,930	5,106,544	40,753,489	33,313,393
Topeka	4,565,428	3,611,458	29,580,876	26,360,668
Houston*	104,580,894	63,793,191	671,022,066	494,394,273
Galveston*	47,688,000	40,718,000	403,658,000	333,026,000
Total, Southwestern	462,052,295	386,244,741	3,255,962,043	2,813,296,147
Baltimore	129,538,004	118,566,813	876,062,199	840,371,476
New Orleans	68,337,236	65,694,926	561,628,688	555,661,104
Richmond	28,840,232	25,588,825	188,436,553	176,665,885
Washington	26,891,899	24,412,546	187,054,312	175,500,224
Memphis	18,626,496	14,824,966	141,739,845	142,958,951
Savannah	12,397,118	15,126,835	110,288,714	117,932,208
Atlanta	18,251,624	16,381,680	148,560,466	129,822,718
Nashville	17,916,040	14,228,468	123,271,202	127,859,851
Norfolk	11,084,930	9,538,930	81,518,640	67,166,200
Birmingham	9,841,159	7,290,024	68,378,975	56,533,910
Augusta, Ga	5,682,797	5,325,258	45,645,489	45,182,255
Mobile	6,694,900	6,988,830	51,148,106	43,727,413
Knoxville	6,988,597	5,637,983	48,158,718	42,893,847
Charleston, S. C	5,268,450	5,035,859	40,182,863	39,494,569
Chattanooga	6,535,592	5,436,150	43,005,436	38,388,324
Jacksonville, Fla	7,001,618	5,690,725	47,146,484	39,947,479
Wheeling, W. Va	4,405,311	4,260,475	32,146,538	30,583,320
Macon	2,243,362	1,935,051	19,748,754	16,316,346
Frederick, Md	843,915	812,945	6,079,931	5,820,115
Total, Southern	387,389,280	352,777,289	2,820,201,913	2,692,826,195
San Francisco	182,833,805	163,268,204	1,337,635,726	995,798,790
Los Angeles	50,368,777	44,622,762	375,935,966	330,868,798
Seattle	45,492,326	37,279,584	285,540,438	271,961,158
Denver	35,952,504	26,786,461	232,527,875	191,618,495
Salt Lake City	31,143,031	20,304,493	182,463,514	158,238,011
Portland, Ore	32,054,828	22,664,036	213,886,205	145,139,705
Spokane, Wash	27,187,769	16,572,951	168,436,431	118,710,579
Tacoma	21,811,810	14,924,040	141,592,840	110,739,375
Helena	5,008,255	3,524,667	26,752,678	22,578,828
Oakland, Cal. §	10,880,058	....	96,367,011	....
Total, Far-western	431,853,105	349,947,798	2,964,771,673	2,345,653,739
GRAND TOTAL, U. S.	12,257,040,413	11,579,100,869	89,285,888,832	91,283,508,505
Outside New York	4,945,278,009	4,322,574,766	34,071,112,443	30,934,638,501
Montreal	142,556,969	125,253,269	879,679,592	857,743,142
Toronto	107,062,498	96,533,252	729,841,315	684,909,633
Winnipeg	54,230,389	42,262,170	324,185,470	246,101,505
Ottawa	12,148,517	10,927,350	88,923,050	72,340,573
Vancouver, B. C	17,771,607	10,565,706	104,638,274	65,271,600
Halifax	9,509,837	7,705,641	52,944,014	52,268,067
Quebec	9,692,539	7,775,705	58,222,650	51,539,248
Hamilton	7,745,410	7,442,431	50,915,562	42,587,145
St. John, N. B	6,343,504	5,387,739	37,888,082	32,775,985
London	6,066,975	5,294,870	38,527,492	33,003,961
Victoria, B. C	5,208,912	3,849,657	31,184,733	23,714,399
Calgary §	6,359,393	4,319,787	40,654,649	....
Edmonton §	3,741,840	....	26,613,083	....
Total, Canada	378,337,157	322,997,790	2,396,950,234	2,162,255,258

* Contains other items than clearings, hence excluded from totals. § Not included in totals because of incomplete comparisons.

Bank clearings at ninety-seven cities for seven months of the calendar year aggregated $89,285,888,832, a decrease of 2 per cent. from 1906. New York City clearings furnished $55,214,776,389 of this sum, a decrease of 8.5 per cent. from a year ago, but the ninety-six other cities' clearings aggregated $34,071,112,443, a gain of 10 per cent. over the same period a year ago.

Canadian clearings for July aggregated $378,337,157 and those for seven months aggregated $2,396,950,234, gains of respectively 17 and 10.8 per cent. over the corresponding periods one year ago.

EDITORIAL NOTES.

In accordance with the programme which the controlling factor in the company's management made public a week in advance, the directors of the Southern Pacific Company have placed the common stock of that corporation on a 6 per cent. dividend basis. As the action had been known and discounted in advance, its effect on the stock market was slight. In fact, when the formal announcement was made on last Thursday, there were more or less of the usual realizing sales which are to be expected on the actual appearance of any piece of good news which Wall street has been anticipating with interest. The declaration of the regular dividend on Union Pacific stock was delayed by the absence of a quorum of the company's directors, and action on this matter was accordingly delayed for a week. The most important development in connection with the Harriman railroad dividends seemed to be the fact that Mr. Harriman himself was quoted as taking a rather optimistic view of the securities market and as predicting that the present congestion of new bonds will not continue, the prospect, in his opinion, being that a demand for bonds will come with a rush.

The Census Bureau, having perfected its arrangements for collecting cotton-ginning statistics for the cotton crop of 1907-08, announced its programme for the coming season early in the current week. There are to be ten reports, the first appearing on September 8, 1907, and the last on March 20, 1908. The intermediate dates of publication will be October 2 and 25, November 8 and 21, December 8 and 20 and January 9 and 23. In each instance, except in that of the March report, the statement will represent the condition of the crop about a week before the date of publication. The report of March 20 will deal with the ginning done up to March 1. As heretofore, the agents will have six days in which to visit the ginneries and secure the returns. Summaries of these will be telegraphed to the bureau on the last day of the canvass. On the day following the close of the canvass these telegraphic summaries will be added and the results will be given to the public. The reports will be printed and mailed within twenty-four hours after publication to all ginners and to all others interested. Last season these reports were published at 2 p. m. on the day following the close of the canvass, but this season the bureau will endeavor to publish the results at 10 a. m. The publication at this hour will permit the results to reach Europe within trading hours on the day they are published in America. This is in line with the earnest requests of European spinners of American cotton.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Note—Indorsement—Joint Maker.

The Supreme Court of Illinois held, in the case of Kistner vs. Peters, that the indorsement upon a note by the payee of a statement that he acknowledges himself a part maker of the note with one of the parties whose names are signed to the note is not sufficient to render him a joint maker.

Confusion of Goods—Stolen Jewelry.

The Texas Court of Civil Appeals held, in the case of Rabe vs. Jourdan, that where a purchaser of rings and gems from a thief had intermixed them with his own stock so that neither he nor the owner was able to distinguish them from the others, such act of commingling amounted to a refusal of the owner's demand for the goods.

Telephone—Burden—Compensation.

The Supreme Court of Alabama held, in the case of Hobbs vs. Long Distance Telephone & Telegraph Company, that the poles and wires of a long-distance telephone strung along a public road do not constitute an additional burden which will entitle the fee owner to compensation unless he shows that there will be an actual and substantial injury to his property,

Carriers—Statutes—Regulating Commerce.

The Supreme Court of South Carolina held, in the case of Skipper vs. Seaboard Air Line Railway, that statutes requiring a carrier receiving baggage for transportation into another state over connecting lines, in case of loss, to adjust the loss with the shipper or inform him as to where the loss occurred, or produce a receipt from the carrier to whom it delivered the property, unless it proves that with the exercise of due diligence it has been unable to trace the property, and holding the initial carrier liable to the shipper, permitting it to recover over against the carrier liable for the loss, do not constitute an unconstitutional interference with interstate commerce.

Statute of Frauds—Notes—Agreement.

The Supreme Court of Nebraska held, in the case of Patrick vs. Barker, that an agreement made by the president of a bank with a proposed purchaser of its stock that the bank would accept certain notes and mortgages held by him, amounting to the face value of said stock, in payment therefor, and that if such purchase were made he would hold the purchaser harmless and indemnify him against any action of the bank to recover any further or other amount, either on his indorsement of said notes or otherwise, in payment for said stock, was not a contract to answer for the debt, default or miscarriage of another, and that where by reason of such agreement the bank stock was actually purchased and paid for according to its terms, such purchase was a sufficient consideration to support the agreement.

Insurance—Statement—Evidence.

In the case of Metropolitan Life Insurance Company vs. Ford, recently decided by the Kentucky Court of Appeals, it appeared that a deceased policy-holder of the company in his application for the policy stated that he had not applied for and been refused insurance in any other company. In an action on his policy it was shown in evidence that he had applied for a policy in another company a very short time before the policy sued on was obtained, but had not received the policy and had not had notice that it had been rejected. The court held that the burden was on the company to show that the rejection had been made known to the deceased before he applied for the policy sued on, and that in the absence of such proof it would be presumed that his answer was correct.

Foreign Corporation—Local Agent.

The Supreme Court of Minnesota held, in the case of Thomas Manufacturing Company vs. Knapp, that where a foreign corporation ships its goods to a distributing warehouse within the state, where they are received and forwarded by a distributing agent, under a special contract on the order of the corporation, to parties within the state, under contracts contemplating their sale at retail within a defined territory, and providing that the title to the goods and the proceeds of the sales in the corporation until it thereof shall remain nt of the contract price, and receives the full amou nder certain conditions may that the corporation with numerous other provisions inconsistent wit a sale and consistent only with an agency), such a corporation is doing business in the state through local agents established therein. The court further held that in an action by a foreign corporation against its agent to recover money received by the agent for its use, the agent is not estopped to show that the corporation has not complied with chapters 69 and 70 of the General Laws of 1890, and that where the action is upon a promissory note the maker may show as a defense that he was the local agent of the corporation engaged in selling its goods in the state under the terms of a written contract, and that the note represented the proceeds of sales of such goods for which he was liable under the contract.

Railroad—Consolidation—Eminent Domain

The Supreme Court of Indiana held, in the case of Smith et al. vs. Cleveland, Cincinnati, Chicago & St. Louis Railway Company, that the appellee company was so far legally organized by incorporation, consolidation and otherwise that it had authority to take land for railroad purposes under the power of eminent domain; that a consolidated corporation succeeds to the rights of eminent domain possessed by its constituent companies, and that a railroad may take land to any necessary width for a limited distance in order to make a local cut or embankment.

Receiver—Affidavit—Verification — Notice.

The Supreme Court of Indiana held, in the case of Henderson vs. Reynolds, that an affidavit for the appointment of a receiver sworn to only "to the best of affiant's knowledge and belief" was not sufficient to justify a court in appointing a receiver without notice, but that such affidavit, to be admissible evidence, must be verified in positive terms. The court further held that the necessity for the immediate harvesting of a crop, and plaintiff's fear that the defendant would cut and appropriate it to his own use if given notice, formed no excuse for failure to give notice before appointing a receiver where no reason was shown for not giving notice and not applying for a receiver earlier.

Publication—Complaint—Libel.

The Supreme Court of Minnesota held, in the case of Nixon vs. Dispatch Printing Company, that the publication of judicial proceedings, if fair and impartial, is privileged, but that a complaint or other pleading in a civil action which has never been presented to the court for its action is not a judicial proceeding within the rule, and that its publication, if it contains libelous matter, can only be justified by showing that it is true. The court said: "It is true, as claimed by counsel for defendant, that a complaint when filed in the office of the clerk of the court becomes a part of the records in the action, and that by virtue of the statute the clerk must exhibit the records in his office for the inspection of any person demanding the same free of charge, except in cases where fees are provided by law, and then upon tender of such fee. This right, however, does not authorize the person inspecting the record to make an improper use thereof or to publish to the world through the medium of the press libelous matter contained in the record."

Railroad—Fire—Spark Arrester.

The Kentucky Court of Appeals held, in the case of Southern Railway Company in Kentucky vs. McGeoughey, that in an action against a railroad company for setting fire to a barn 260 feet from the right of way by sparks from a passing train, where no eye witness saw the cinders or sparks flying from the train, or the fire when it started, the truth must of necessity be arrived at by evidence of a circumstantial nature, such as that the weather was dry, that inflammable material was scattered between the railroad and the barn, that there was a strong wind blowing, and that cinders large enough to ignite material were found near the burned building. The court said that the evidence of employees that the engine was furnished with a first-class spark arrester in good condition and that the engine was carefully handled were facts to be considered in connection with the other physical facts and circumstances in determining whether the fire was occasioned by sparks or cinders from the engine, and, on the other hand, that although the engine was equipped with the best spark arrester in general use, yet if the engineer was negligent in the management and operation of the engine the company was liable for fires resulting from such negligence, but that the jury under all the proof had a right to infer that either the spark arrester was not sufficient or that the engine was handled in a negligent manner.

BUSINESS NOTES.

New Railway Enterprises.

Railway construction continues surprisingly active and to the projection of new lines there is no end, judging from the weekly record of the *Railway Age*. The last issue of that paper, for example, gave information concerning the incorporation, promotion or progressing construction of seventy-eight different roads. In the first six months of the year its construction department contained 1,015 reports of roads under construction or projects (some of the names, of course, being repeated), an average of about forty roads each week, and the number of enterprises requiring attention is increasing steadily. In this connection our contemporary says: "How many will pass successfully the period of financing remains to be determined by the public temper in regard to corporate securities. In a few instances promoters are undertaking to raise the necessary capital by selling the stock of their companies in advance, along the proposed lines, a method of financing which may be entirely legitimate, but which hitherto has not been found workable."

Transactions on New York Stock Exchange.

Dealings in stocks on the New York Stock Exchange in July aggregated 12,797,738 shares, an increase of 3,063,379 shares as compared with the previous month, but a decrease of 3,502,820 shares as compared with July, 1906. Last month's total was the smallest in any July since 1900. Trading by months is set out in the following:

	Stocks	*Bonds*
January	23,014,797	$53,266,000
February	16,483,152	31,941,500
March	32,250,842	53,958,500
April	19,220,048	43,254,400
May	15,755,363	33,959,500
June	9,734,359	21,666,500
July	12,797,738	25,348,700
Total	129,256,299	263,395,100

Comparisons on stock trading back to 1900 follow:

	July	*Seven months*
1907	12,797,738	129,256,299
1906	16,300,558	164,390,078
1905	13,018,538	150,659,420
1904	12,134,845	62,770,441
1903	14,780,826	96,988,752
1902	16,317,957	103,865,277
1901	15,920,898	191,719,331
1900	6,274,439	72,220,650

Bond dealings back to 1900 follow:

	July	*Seven months*
1907	$25,348,700	$263,395,100
1906	36,510,500	433,013,300
1905	54,346,000	636,156,200
1904	62,070,960	368,262,960
1903	57,513,600	399,370,450
1902	71,962,200	559,284,600
1901	49,477,000	686,471,720
1900	23,708,900	313,990,260

Copper and the Electric Age.

"The nineteenth century was the age of steel, and the twentieth century, in its beginning at least, is the age of electricity. Electricity demands copper in ever-increasing quantities. For the last six decades of the nineteenth century," says the "Copper Handbook for 1906," published by Horace J. Stevens, of Houghton, Mich., "the production of the leading metals increased at the rate of almost exactly 6½ per cent., compounded yearly, but in the last decade of the century copper left the other metals behind, and for fifteen years past the average ratio of increase in copper production has been 8 per cent., compounded yearly. This difference of only 1½ per cent. in the ratio of yearly increase may seem small, but like the fable of the horse's shoes, for which the first nail brought a penny, and each nail thereafter was doubled in price, the cumulative results are surprising, and at the end of fifteen years have run into hundreds of millions of dollars. In 1881, a quarter century past, the world's production of copper was 163,000 long tons, worth an average of 18 cents a pound, giving a total value of $65,000,000 in round figures, while at the present moment the copper mines of the world are producing at the rate of nearly 800,000 tons per annum, worth, with copper at a little more than 20 cents a pound, $1,000,000 for every day in the year, or at the rate of $365,000,000 for 1906—an increase of almost fivefold in the world's copper bill in a quarter of a century."

Trade with Non-Contiguous Territories.

The value of merchandise sent from the United States to all of its non-contiguous territories in 1907 was over $67,000,000, while that of France to all her colonies was, in the latest available year, $113,000,000; Netherlands to her colonies in the latest available year, $30,000,000, and from Germany to her colonies, $11,000,000 in the latest year for which statistics are available; while from the United Kingdom the exports to all British possessions were in 1906 $590,000,000. The value of merchandise received from all of the non-contiguous territory of the United States was $75,000,000, while the imports into France from all of her colonies were, in the latest available year, $87,000,000; into Netherlands from the Dutch colonies, $161,000,000; Germany from German colonies, $4,333,333, and into the United Kingdom from her colonies, $692,000,000. The following table shows the trade of the United States with its non-contiguous territories in 1907, compared with the figures for 1897:

Imports from—	1907	1897
Alaska	* $12,155,198	$3,975,000
Hawaii	29,071,813	13,687,709
Porto Rico	22,070,133	2,181,024
Philippine Islands	11,510,438	4,383,340
All other	108	....
Total	74,807,690	24,227,073
Exports to—		
Alaska	18,402,765	3,926,000
Hawaii	14,435,725	4,690,075
Porto Rico	25,686,265	1,988,888
Philippine Islands	8,661,424	94,597
All other	64,407	....
Total	67,250,586	10,699,560

* Exclusive of $18,583,702 worth of goods produced in and shipped into the United States from Alaska.

National Bank Development.

The status of our national banks on June 30, 1907, as compared with June 30, 1905, shows a large strengthening in the two years. Here are the figures of the Comptroller of the Currency:

	June 30, 1907	*Increase in two years*
Number of banks open	6,521	771
Authorized capital	$898,156,275	$96,825,960
Circulation on bonds	555,570,881	92,901,466
Bonds on deposit	558,442,910	90,375,970
Circulation, lawful money	48,217,809	15,167,417
Total circulation	603,788,690	108,068,883
Banks organized in fiscal year 1906		470
Banks organized in fiscal year 1907		490
Banks liquidated, etc., in 1907 fiscal year		76
Net increase in banks in that year		414
Capital of 1907 fiscal year organizations		34,015,000
Capital increase in 1907 by old banks		31,067,500
Total capital increase in 1907 fiscal year		65,082,500
New banks chartered since March 14, 1900		3,510
Total capital		207,893,300
Where located	*No.*	*Capital*
Middle western states	985	$62,927,500
Southern states	889	50,724,500
Eastern states	575	45,211,500
Western states	807	27,141,000
Pacific states	208	15,623,800
New England states	40	5,515,000
Hawaii	4	600,000
Porto Rico	1	100,000
Alaska	1	50,000
Total	3,510	207,893,300

Texas leads the country in the number of new banks with 381, which have $17,181,000 capital, while Pennsylvania leads in new capital, $25,187,000 in 340 new banks. It is particularly worth noting that Oklahoma has 295 new banks, with $9,180,000 capital. When admitted as a state Oklahoma will come to us with ample resources.

Some Phases of the Foreign Outlook.

"Several points of foreign interest are attracting attention at the present time,' says the *Wall Street Journal*. "Among them is the progress of Japanese control in Korea. Another is the developments along the Russian frontier of Siberia, including the building of the Amoor River Railroad, giving to Russia a complete line within her own territory to the Pacific, and the other is the exploring expedition which the Russian Geographical Society is sending out through the country of Tibet. The Geographical Society is nominally an exploring organization, but politically and commercially it represents the advance guard of Russian influence in the effort to extend her frontier and to widen the range of her markets. Conditions in Egypt suggest another great service which has been rendered by European powers in placing that country upon a more businesslike footing, both in its public finance and in private enterprise. Yet there is much to do there. The Egyptian situation has been brought to a crisis, not, as some people presume to intimate, by the undue extension of the cotton-growing industry, but by the land speculating officials and hangers-on of government, who have together helped to create a condition which is now giving the European banking world some concern. In Africa, especially in British possessions, there has been a fairly prosperous fiscal year. Germany's colonial policy, with the imperial secretary on the spot, begins a more businesslike era of activity. South America and Australia are both securer financially than they have ever been before. These conditions suggest that none of the great continental divisions show any signs of general danger. The broad outlook is good. In most of the less advanced countries two dollars of capital could be profitably used where there is one available."

CURRENT BUSINESS NEWS.

Commercial.

The following was the value of French foreign trade in the first six months of the last two years:

	1907	1906
Imports—		
Food	F479,834,000	F391,398,000
Raw materials	2,058,394,000	1,963,691,000
Manufactures	555,905,000	493,624,000
Total	3,094,133,000	2,848,713,000
Exports—		
Food	338,810,000	307,749,000
Raw materials	785,292,000	720,712,000
Manufactures	1,431,044,000	1,294,978,000
Post parcels	205,449,000	200,495,000
Total	2,760,595,000	2,523,934,000

The exports of post parcels comprised 20,389,000 francs of silk goods, against 16,542,000 francs in 1906.

The Minneapolis *Market Record* estimates the spring-wheat crop at 112,000,000 bushels for the three northwestern states, excluding 50,000,000 bushels durum. The total crop last year was 175,000,000 bushels, as given by the government report.

The foreign commerce of Mexico during April and for the ten months of the fiscal year ended on June 30 was as follows:

April	1907	*Changes*
Imports	$19,599,939	Dec. $321,621
Exports	21,363,008	Inc. 4,773,424
Total trade	40,962,947	Inc. 4,452,403
July 1 to April 30		
Total trade	395,952,308	Inc. 2,343,986

Of the total imports during the month of April, 1907, which amounted to $19,599,939, mineral substances contributed $6,720,893, vegetable substances $2,840,368, dry goods $2,443,731, machinery and apparatus $1,934,349, animal substances, $1,515,663, and vehicles $1,015,806. Of the countries which supplied the merchandise represented by the foregoing figures, and other materials for which the total amount in each case was less than $1,000,000, the United States stood first by all odds with $11,904,704, or considerably more than one-half the grand total. Great Britain came next with $2,256,014, France was third with $1,717,719, and Germany fourth with $1,563,417. Canada contributed to the extent of $36,403.

The new Brazilian immigration law favors the coming of Japanese labor, and it is largely to this end that a subsidy is offered for the establishment of a regular line of ships between Rio de Janeiro and Japan. Mr. Uchida, who presented his credentials as Japanese minister to Brazil on June 3, in the course of conversation, declared that in the consummation of these proposals is to be found the principal aim of his mission. The new steamship line, according to Mr. Uchida, will be in operation as soon as arrangements can be perfected, and will probably touch at the west coast ports of Ecuador, Peru and Chile, and passing through the Straits of Magellan visit Buenos Aires, terminating the voyage at Rio de Janeiro. The purpose would be to bring to Brazil in these ships Japanese coolies to engage in rice growing.

The foreign commerce of leading American ports for the fiscal year ending June 30 was:

New York	$1,450,000,000	Philadelphia	$174,000,000
Galveston	251,000,000	Baltimore	145,000,000
Boston	230,000,000	San Francisco	93,000,000
New Orleans	217,000,000		

The Weather Bureau at Washington on Tuesday issued its usual summary of weather conditions. It follows: Very hot weather prevailed over the central and eastern portions of the southern states during the week ending July 29, and the mean temperature was normal or slightly above on the middle Atlantic coast, in the west gulf states, on the south Pacific coast, and over most of Washington and Oregon. Weather was unseasonably cool in the southern plateau region and the upper Missouri valley, and somewhat cooler than usual in the lake regions, the upper Mississippi and Ohio valleys and northern New England. Rain is badly needed in Texas and Oklahoma, and the need of moisture is beginning to be felt in portions of Mississippi, Tennessee, southern Indiana, the middle Atlantic states and southern New England. Elsewhere east of the Rocky mountains there is generally ample moisture for present needs.

The Appellate Division of the New York Supreme Court, Second Department, recently held, in the case of Halstead et al. vs. Postal Telegraph Cable Company, that a regulation by a telegraph company that it will not be liable for mistakes or delays in the transmission or delivery or for non-delivery of any unrepeated message beyond the amount received for sending the same was a reasonable one, and that where a third person, in response to a request by the plaintiffs, delivered to the defendant telegraph company a message addressed to and for transmission to the plaintiffs, and written on a blank furnished by the defendant containing a notice of the regulation mentioned, the defendant was not liable for damages sustained by the plaintiff through an error in transmission, by which a quotation for cotton goods, which as delivered to the company read "two-eighty wide three-eighty net," read when received by the plaintiffs "two-eighth wide three-eighth net." This decision, rendered by a vote of three to two, reverses a judgment secured by the plaintiffs at a trial term of the court in March of last year.

Foreign crop conditions as published Tuesday in Broomhall's *Corn Trade News:* United Kingdom — The favorable weather during the week has caused improvement and forced harvesting. The first cutting of oats occurred last Saturday, and the prospects are that the cutting of wheat will be general next week. The cutting of wheat is usually general about August 20. France—All reports are of an improved outlook. Harvesting will commence next week in the chief districts. Distant deliveries are selling at 7 shillings discount. The importing of wheat for the present is unlikely. Germany — The weather during the week has been more favorable. Early rye samples show a poor condition. The wheat yield is reckoned as promising 35 per cent. less than last year. Hungary—Shows great variation as regards both yield and quality. The corn crop is badly in need of rain. Austria—Recent heavy rains caused much damage to outlying crops. Bulgaria—New wheat is arriving in small lots and bringing high prices. The prospects for corn have been improved by the recent rains. Turkey—The outlook on the whole is good, and the yields in some districts will be above expectations. Russia—The winter-wheat crop has been harvested and is in a poor condition. Poland sends very bad reports. The reports of spring crops are less favorable. Italy — New wheat is being offered freely. Sweden — The outlook for the crop shows an improvement, but is very backward. Norway—Reports received are unfavorable. Tunis—Yields are above expectations. Algeria — The crop is backward and the yield will be below last year. Australia — General rains have fallen. Asia-Minor—The outlook for the crop is poor.

Cable advices received at the Department of State from the American consul at Harbin are to the effect that the cereal crops throughout northern and central Manchuria are very badly injured, owing to severe drought. It is estimated that this season's crop in that region will be only one-fourth of the average yield, in consequence of which the price of wheat is already rapidly advancing. It is believed that this shortage in the wheat crop of Manchuria, its staple article of production, will result in an increased demand for American flour.

The Russo-Japanese treaty of commerce and navigation and the fishery convention were signed Saturday. Both will be published after an exchange of ratifications. M. Kurino, Japanese minister to France, says that the treaty on commerce and navigation embraces five subjects: Commercial relations, fishery rights, the junction of the Manchurian railroads, the delimitation of frontiers, and political relations. The clause dealing with the last-named subject is a duplicate of the Franco-Japanese agreement for the maintenance of the status quo.

According to Paris dispatches, what has been characterized as the obstacle in the way of the continuation of the tariff negotiations between France and the United States has been removed. France has notified the United States that she had extended from August 1 to October 1, 1907, the decree providing for the collection of the minimum duty on coffee brought in from Porto Rico. The negotiations will now proceed between Ambassador White and the Foreign Office.

A Broomhall cablegram from Russia, published Wednesday, read: "Latest advices are that the weather has become favorable, rains having stopped. It is expected that the new crop will shortly commence to arrive freely. Arrivals of barley are liberal. Odessa reports rather liberal arrivals of new wheat."

It is announced officially that the French government has decided to adhere to the Brussels sugar convention of 1903. Notice of withdrawal from it must be given twelve months before the expiration of the convention in September of the next year.

The Baltimore *American* estimates the wheat crop of Maryland at 15,000,000 bushels, the money value of which is expected to reach $12,000,000. Moreover, the crop is the largest since 1900, when the yield was 15,188,000 bushels. Maryland's crop in recent years was as follows: 1900, 15,188,000 bushels; 1901, 13,315,000; 1902, 11,129,000; 1903, 10,121,000; 1904, 10,328,000; 1905, 13,197,000; 1906, 12,902,000.

The Interstate Commerce Commission has ordered a reduction from 41 cents to 35 cents per hundred pounds in the rate on cotton waste from Augusta, Ga., to New York City.

Consul-General R. P. Skinner reports that within a year between 3,000 and 4,000 tons of petroleum coke have been received from the United States at Marseille, concerning which he says that if American manufacturers of this article would put themselves in touch with French purchasers, with a view to perfecting the product, a market could be created in which price would be a matter of very secondary consideration. American petroleum coke has a heating power exceeding by one-half that of ordinary coke, leaves no ash, but produces abundant smoke. It cannot compete with ordinary coke in the metallurgical industries, owing to its high price, and its future lies in the reduction of chemicals if the smoke it now yields can be eliminated.

Broomhall reports that new La Plata wheat sells for winter shipment at a price equal to 99 cents.

Major O. Long, dispatched to Australia and New Zealand by the British Army Council to inspect the packing houses, says that supplies in the future will be taken in greater quantities from Australia, where now about one-third of the total supply was bought.

The Ogilvie Flour Mills Company, Limited, makes the position of the Manitoba, Saskatchewan and Alberta wheat crop of 1906, on July 20, as follows:

Inspected to July 20, delivered at Winnipeg and shipped south	70,054,700
In stock C. P. R., interior	5,230,900
In stock C. N. R., interior	500,000
	5,730,900
In transit west of Winnipeg, 400 cars at 1,100 bushels	440,000
Ground by interior mills	6,042,000
Seeding 5,000,000 acres at 1¾ bushels	9,000,000
	91,267,600
Yet to market	1,232,400
Total crop	92,000,000
Stocks available—	
Interior	5,731,000
Transit east and west of Winnipeg	940,000
Port	6,551,000
Keewatin	250,000
Winnipeg	200,000
St Boniface	100,000
Yet to market	1,232,000
	15,004,000
Required, west of port	3,044,000
Available for eastern mills and export July 20	11,960,000

Financial.

Plans are progressing for the organization of a stock exchange at Winnipeg, Manitoba. The date for opening the exchange has not been decided as yet.

British consols touched 82 11-16 Monday, the lowest record since 1848.

The Minister of Finance of Buenos Aires has asked Congress for an authorization for the municipality of Buenos Aires to issue a loan of 15,000,000 pesos, gold.

It is estimated that the dividend payments by leading corporations in August will amount to $39,453,575, an increase over 1906 of $4,758,233, and that the total disbursements for interest and dividends for August amount to $76,053,575. The increase in dividend disbursements is due to the increase in rates made by some corporations and to additions made to the dividend rates. Industrial dividends for the month are estimated at $19,633,750, an increase of $2,884,268; steam railroad dividends, $17,764,350, an increase of $1,335,365, and street railways, $2,055,475, an increase of $538,600.

J. P. Morgan & Co. have bought the hitherto unsold balance of the $26,000,000 Atchison 5 per cent. convertible bonds which were offered to the stockholders at par and interest and who subscribed for a little less than $9,000,000 of the issue. Practically $15,000,000 represents the unsold balance which has been taken by J. P. Morgan & Co. No official statement has been made as to the price paid by the bankers, but it is believed to be a little better than 98.

At a special meeting of the stockholders of the Philadelphia, Baltimore & Washington Railroad Company, held Wednesday, the proposition of the directors to increase the indebtedness of the company by $5,000,000 was approved. The additional debt will be secured by bonds or otherwise, as the directors may order. The increase makes the authorized bond issue of the company $25,000,000.

Deputy Comptroller McCooey of New York City announced Tuesday that Governor Hughes had signed the bill permitting the comptroller of the city of New York to sell municipal bonds at private sale, and that $15,000,000 of corporate stock and bonds would be offered on August 12.

The figures for the Cuban budget of 1907-08 were announced Monday. They do not differ materially from those of last year. The total amount is $23,309,538, divided as follows: Provisional Government, $105,980; Departments of State and Justice, $680,265; Government, $8,973,002; Treasury, $3,440,954; Education, $4,195,868; Public Works, $4,445,226; Agriculture and Commerce, $274,988; Judiciary, $1,193,255. The estimated receipts are $25,466,325, of which the customs are $23,046,000 and internal revenue $831,000.

A reduction of ½ per cent. in the semi-annual dividend on the common stock of the Buffalo, Rochester & Pittsburgh Railway was announced Tuesday. At the directors' meeting last week a 2½ per cent. rate was agreed on, which compares with 3 per cent paid semi-annually since the opening of 1904. In 1903 the year's dividends reached 5½ per cent.; in 1902 and 1901, 4 per cent. Prior to 1901 no dividends were paid. The reduction, it was said, is compensated for by the dividend of 2 per cent. which has been declared on the stocks of the Mahoning Investment Company.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Industrial.

The *American Federationist* states that 1,026 labor unions, with an aggregate membership of 81,500, had two-tenths of 1 per cent. without employment in June. In May the ratio of unemployed was 1.7 per cent., and in June, 1906, it was 1.75 per cent.

A cablegram from Rome states that more than 1,000 Italians, mostly destitute, have arrived in Naples from the United States, and that several thousand more are expected shortly.

A great steel-manufacturing center is to be developed on the south shore of Lake Erie, just north of the town of Geneva, Ohio. The Jones & Laughlin Company, independent steel manufacturers, have purchased more than 1,000 acres on the lake front four and one-half miles northeast of Geneva and purpose to move their entire plant to that site. The most potent factor in the upbuilding of this new industrial center is the completion of plans for the immense ship canal to connect Lake Erie and Pittsburgh.

The American Iron and Steel Association has received from the manufacturers complete statistics of the production of pig iron in the United States for the first half of the year 1907. The output for the period mentioned was 13,478,044 tons, against 12,724,941 tons in the last half of 1906, 12,602,901 tons for the first half of that year, and 11,163,175 tons for the first six months of 1905. The outturn of charcoal pig iron in the first half of 1907 was 205,796 tons, compared with 225,285 tons in the last half of 1906. The production of bituminous coal and coke pig iron in the first six months of 1907 amounted to 12,514,014 tons, contrasted with 11,702,492 tons in the last half of 1906.

In the average earnings of male members of labor organizations in the state of New York for the first quarter of 1907, there was a decline compared with the first quarter of 1906 from $212 to $205. This difference of $7 is at the rate of 3⅓ per cent. The course of average earnings, as represented in twenty or more occupations, for the first quarter of the last five years was as follows: 1907, $205; 1906, $212; 1905, $187; 1904, $175; 1903, $186. During the same quarter of this year 13.8 per cent. of the members of labor unions were idle, which was the largest in ten years excepting 1904. Labor disputes were least potent among causes of idleness at the quarter's end. At the end of March 67.3 per cent. of idleness was due to lack of work, compared with 44.9 per cent. in 1906, 52.4 in 1905 and 33.3 in 1904. The probabilities are that the inclemency of the weather caused much idleness in the building trades and thus affected the averages. Yet the average rate of wages per day was $3.04, the highest in any of the first quarters of the five years from 1903 to 1907.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending August 1.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup....1930	105¾	July
Con. 2s, reg....1930	104½	April
4s coup....1907	100⅞	June
4s reg....1907	101½	May
4s coup....1925	a128	July
4s reg....1925	128⅞	June
3s....1908-18	103⅜	July
Reg....1908-18	102⅞	July
Small bonds....1908-18	102	June
Dist. of Col. 3-65s reg....1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s....	a98	July
4s gold deb of 1904....1954	a92½	July
Panama Canal Loan 10-30-year 2s....1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt..	a103	Aug.
Japanese Gov't 6s, sterling loan....1911	a99⅜	Aug
6s, 2d series....	a99⅜	July
4½ sterling loan....1925	a89⅞	Aug
2d series 4½....	a86¾	Aug.
4s, sterling....1931	a79	Aug
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s..1936	†108¾	Feb.

STATE

North Carolina con. 4s....1910	100¼	April
North Carolina 6s....1919	126	Mar
Tennessee Settle. 3s....1913	92	July
Small Bonds....	95½	Oct.
Virginia def'd 6s, Brown Bros.	a30	July
Virginia fd deb. 2-3s....1991	93¼	May

RAILROAD

Ann Arbor 1st g. 4s....1995	a84	July
Atchison, Top. & Santa Fe—		
Gen. g. 4s....1995	a98½	Aug
Gen. g. 4s, reg....	97	June
Adjmt. 4s....1995	87½	July
Adjmt. 4s, stpd....	a86	July
Conv. 4s....	a94½	Aug.
Conv. 5s warrants for sub., 1st inst. 30 per cent. paid.	a100⅛	Aug.
Full paid....	101	July
Deb. series G....1909	98⅝	May
Deb. 4s, series H....1910	96	Feb.
Deb. series I....1911	‡98½	
Deb. series K....1912	94	Nov.
East. Okla. div. 1st g. 4s.1928	93	May
Atlantic Coast Line 4s....1952	a94¼	Aug.
Sav., Fl.& West. con. g. 6s.1934	†132⅞	Jan
1st g. 5s....1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O.& Gulf g. 4s.1918	94	July
Ala. Mid. 1st gtd 5s....1928	‡114⅝	
L. & N. collateral g. 4s..1952	84	July
Baltimore & Ohio 3½s....1925	a90½	Aug.
3½s, reg....	89⅛	June
4s....1948	a99¼	Aug.
4s, reg....1948	95	July
Southwestern div. 3½s..1925	a87¼	Aug.
P. J. & M. div. 3½s....1925	86	June
P., L. E. & W. Va. g. 4s..1941	91	July
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Ohio Riv. 1st g. 5s....1936	113½	Nov
Gen. 5s....1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s.1922	‡119½	
Pitts. & West. 1st 4s....1917	96	Oct.
C., L. & W. con. 1st g. 5s.1933	109¾	June
Buff., Roch. & Pitts. g. 5s..1937	113½	May
Roch.& Pitts. 1st con. 6s.1922	118	June
Roch. & Pitts. 1st g. 6s...1921	†124	April
Allegheny & Western 1st gtd g. 4s....1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	91½	April
Canada South'n 1st gtd 5s.1908	a100⅛	July
2d gtd 5s....1913	102½	July
2d reg. 5s....1913	100¾	May
Central of N. J. gen. mtge 5s.1987	a122½	July
Gen. mtge 5s, reg....1987	121¼	July
L. & Wilkes. con. 5s....1912	100	May
L.& W. Coal ext. gtd 4½s.1910	98	July
Am. Dock & Imp't 5s...1921	106¾	July
Cent. R. R. & Bkg Co. of Ga. col. g. 5s....1937	100½	July
Cent. of Ga. con. g. 5s....1945	a103½	Aug.
1st g. 5s....1945	116	Mar.
1st pfd inc. g. 5s....1945	85½	July
1st inc. g. 5s stamped....	88	May
2d pfd inc. g. 5s....1945	70	June
2d inc. g. 5s stamped....	a66½	Aug.
3d pfd inc. g. 5s....1945	50	July
3d inc. g. 5s stamped....	a50	July
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s.1946	‡115½	
Chatt. div. pur. m'y g. 4s.1951	†93	June
Mob. div. 1s g. 5s....1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s.1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s....1992	a101¼	Aug.
G. 6s, ser. A....1908	102¼	July
Mtge 6s....1911	105	July
1st con. 5s....1939	a110	July
1st con. 5s, reg....1939	†116	June
Craig Valley 1st g. 5s...1940	†112	Feb.
R. & A. 1st con. g. 4s....1989	97⅝	May
R. & A. 2d con. g. 4s....1989	90	June
Warm Sprgs Val. 1st g. 5s.1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s.1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	124½	June
Refunding g. 5s....1947	111⅛	June
L., New Alb. & C. 1st 6s..1910	102½	July
Chic. & Alton g. 3½s....1950	a67½	Aug.
R. R. Refunding g. 3s...1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s.1907	100½	July
1st con. g. 6s....1934	128½	July
Gen. con. 1st 5s....1937	a109	Aug.
1st g. 4s, ref. & imp....1955	92	April
Chic. & Ind. C. 1st 5s....1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s....1915	118⅜	May
Sinking fund 6s....1879-1929	107	June
Sinking fund 6s, reg....	106¼	June
Sinking fund 5s....1879-1929	107	June
Sinking fund 5s, reg....	†107½	June
Sinking fund deb. 5s....1933	113½	April
Sinking fund deb. 5s, reg....	117	Feb.
Debenture 5s....1909	100¼	June
Deb. 5s, reg....1909	99¼	June
Extension 4s....1926	101½	June
Extension 4s, reg....	104	Feb.
Gen. g. 3½s....1987	a94½	July
Gen. 3½s, reg....1987	96	Nov
30-year deb. 5s....1921	107	Jan
30-year deb. 5s....1931	103	June
Ott., C. F. & St. P. 1st 5s..1909	100⅜	May
Mil., L. S. & W. 1st g. 6s..1921	120	July
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s....1929	113½	May
Nor. Illinois 1st 5s....1910	‡105¼	
Winona & St. Peter 2d 7s.1907	101⅞	July
C. B. & Q., 4s joint bonds.1921	a93¼	Aug
4s joint bonds, reg....	92½	June
Debenture 5s....1913	101½	July
Southwest. div. 4s....1921	†100	July
Denver Div. 4s....1922	99⅛	June
Illinois div. 3½s....1949	a89	July
Illinois div. g. 4s....1949	a99⅝	Aug.
Iowa div. s. f. 4s....1919	99⅛	July
Iowa div. s. f. 5s....1919	106	July
Nebraska ext. 4s....1927	a100¼	July
Nebraska ext. 4s, reg....	101¼	Dec
Han. & St. Jo. con. 6s...1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. mtge 4s, ser. A....1989	a102	July
Gen. mtge 4s, ser. A, reg.1989	107	Dec.
Gen. g. 3½s, series B....1989	88⅝	July

	Last sale.	
1st 6s, S. W. div....1909	102⅛	July
1st 5s, La C. & Dav....1910	a106½	July
1st 6s, So. Minn....1910	105½	June
1st 5s, Hast. & Da....1910	100½	July
1st 7s, Hast. & Da....1910	105½	July
Chi. & Pac. div. 6s....1910	105⅝	May
1st Chic. & Pac. W. 5s.1921	a109½	July
Chic. & Mo. Riv. 5s....1926	112	June
Min. Point div. 5s....1910	102½	April
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s....1921	110	June
Dakota & Gt. So. 5s....1916	106	June
Terminal g. 5s....1914	105¼	May
Mil. & Nor. 1st 6s....1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s...1913	107	June
C., R. I. & Pac. Ry coup. 6s.1917	114	July
Reg. 6s....1917	116½	Mar
Gen. g. 4s....1988	a98¼	July
1st & ref. 4s....1934	a88⅜	Aug
Col. tr. 4s, ser. G....1909	†97½	June
Col. tr. 4s, ser. H....1910	‡97	
Col. tr. 4s, ser. I....1911	‡97¼	
Col. tr. 4s, ser. J....1912	92½	Nov.
Col. tr. 4s, ser. L....1914	‡96¼	
Col. tr. 4s, ser. M....1915	90¼	Jan.
Col. 4s, ser. N....1916	‡93	
Col. 4s, ser. O....1917	90¾	Feb.
Col. 4s, ser. P....1918	84	May
Chic., R.I.& Pac. R.R. 4s 2002	a69⅝	Aug
Col. tr. 5s....1913	a88	Aug.
Bur., C. R. & N. con. 1st & col. trust 5s....1934	115½	July
Ced. R., I. F. & N. 1st g. 5s.1921	‡111	
Choc., Ok. & G'lf gen. g. 5s.1919	109	Nov
K'k & Des M. 1st 5s....1923	103	June
Chic., St. P., Minn. & Omaha—		
Consolidated 6s....1930	a128½	July
C., St. P. & Minn. 1st 6s..1918	a128	Aug.
St. P. & Sioux C. 1st g. 6s.1919	117⅛	July
Chic. Term. Transfer 4s...1947	97¾	April
Coupons off....	109¼	May
Chic. & W. Ind. gen. g. 6s.1932	a110	July
Con. 4s....1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s.1941	102	June
Cin. Ind. & W'n 1st ref. gtd g. 4s....1953	83	Jan
Ind., Dec. & W'n 1st g 5s .1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s....1993	a98	July
Cairo div. 1st g. 4s....1939	99⅜	Jan
St. Louis div. 4s....1990	a93½	July
St. Louis div. 1st reg....	97	Jan.
C., W. & M. div. 1st g. 4s.1991	97¼	April
White W. Val. 1st g. 4s..1940	98	Sept
C., I., St. L. & C. 1st g. 4s.1936	a98⅞	July
C., I., St. L.& C. 1st g. 4s, reg....	98¼	April
C., I., St. L.& C. con. 6s..1920	‡105	
C., S. & C. con. 1st g. 5s..1928	100	June
Spr'd & Col. div. 1st g. 4s.1940	‡99¾	
Peoria & E. 1st con. 4s...1940	a90¾	July
Peoria & E. income 4s...1990	a60	July
Clev., C., C.& I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s....1934	127	July
Colorado Mid. 1st g. 4s....1947	a66¾	July
Col. Southern 1st 4s....1929	a87⅜	Aug.
Ref. & ext mtge 4½s....1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s....1916	a96	Aug.
Penn. div. 7s....1917	†133	Feb
Al. & S. conv. gtd 3½s..1946	a93¾	July
Al. & S. conv. gtd 3½ reg....	99	May
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'a & W.—		
Con. mtge 7s....1907	102¼	May
Mor. & Es. 1st mtge 7s..1914	a117½	July
M. & E. 1st con. g. 7s...1915	121⅜	April
N. Y., L. & W. 1st 6s....1921	122	July
N.Y., L.& W. ter.& im. 4s.1923	97	July
N.Y., L. & W. con. 5s....1923	a109½	July
Den. & Rio Gr. 1st con 4s.1936	a93⅝	Aug.
1st con. g. 4½s....1936	102⅛	Jan
Imp. mtges, g. 5s....1928	105½	Feb.
Rio Gr. Western 1st 4s..1939	a90½	Aug
Mge & col. tr. g. 4s, ser. A.1949	87¾	Feb.
Det. & Mack. g. 4s....1995	89	April
1st lien g. 4s....1995	†99¼	Feb.
Detroit Southern—		
OhioSouth'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s..1937	107	July
Dul., S. S. & Atl. 1st g. 5s..1937	110	July
1st 5s reg....1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s....1941	110¾	June
Erie 1st ext. g. 4s....1947	†107½	Jan.
Erie 2d ext. g. 5s....1919	107½	June
Erie 3d ext. g. 4½s....1923	103⅛	May
Erie 4th ext. g. 5s....1920	108	July
Erie 5th ext. g. 4s....1928	100	June
Erie 1st con. g. 7s....1920	a128¼	July
Erie 1st con. g. fd. 7s....1920	128½	Dec.
Conv. g. 4s, Series A....1953	80¾	July
Conv. g. 4s, Series B....1953	a69⅜	July
Erie Railroad—		
Con. gen. lien 4s....1996	a79¼	Aug.
1st con. g. 4s, pr. bds..1996	a93½	July
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s...1951	a83	July
Long Dock con. g. 6s....1935	126	May
Jeff. R. R. 1st gtd 5s....1909	100⅝	May
B., N. Y. & Erie 1st 7s...1916	117¼	July
Buffalo & S. W. g. 6s....1908	†104½	Feb
Chic. & Erie 1st g. 4-5s...1982	a115	July
N. Y. & Green. Lake 5s..1946	‡121½	
N.Y., L.E. & W'n Coal & R. R. Co. 1st cur. gtd 6s.1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	109⅞	Sept.
N.Y.S.& West. 2d g. 4½s.1937	109¼	Dec
1st refunding 5s....1937	108½	July
Gen. mtge g. 5s....1940	100½	Feb
Terminal 1st g. 5s....1943	110⅝	May
Wilk.& E. 1st gtd g. 5s..1942	105½	May
Midland of N. J. 6s....1910	104½	July
Ev. & Ter. H. 1st gen. 5s..1942	103½	July
1st con. 6s....1921	116	June
Mt. Vernon div. 6s....1923	‡116	
Sullivan Co. Br. 1st g. 5s.1930	106¼	Feb.
Ev. & Ind. con. gtd 6s....1926	†116	April
Ft. W. & D. C. 1st g. 4-6s..1921	a108	July
Ft. W. & Rio Gr. g. 3-4s....1928	a82½	July
Galv'n H. & H. 1st 5s....1913	100	Mar.
Green Bay deb. A....	81½	Nov.
Deb. B....	a9½	July
G.&S. Is. 1st ref. & ter. g. 5s.1952	98	July
Hock. V. 1st con. g. 4½s...1999	a102	Aug
Col. Hock. V. 1st ex. g. 4s.1948	98¾	Nov.
Col. & Tol. 1st ext. 4s...1955	99	April
Illinois Central 1st g. 4s...1951	104	July
1st g. 4s, registered....	107⅜	April
Col. tr. g. 4s....1952	100	July
4s, L., N. O. & T....1953	98½	June
4s, reg....1953	97	May
3½s g....1951	100	June
3½s g., reg....	†95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Extended 3½....1951	†100½	Jan.
Western line 1st g. 4s....1951	100½	April
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s....1950	102¾	Jan
Car. & Shaw. 1st g. 4s....1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb
C., St. L. & N. O. g. 5s...1951	118¼	April
Memphis div. 1st g. 4s...1951	100½	May
St. Louis div. g. 3s....1951	78¾	Feb
St. Louis div. g. 3½s....1951	89	Mar.
Louisville div. g. 3½s....1951	89	May
Omaha Div. 1st g. 3s....1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s.1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g..1919	112	June
2d mtge g. 5s....1909	98	July
3d mtge....[illegible]	65	July
Iowa Cen. 1st g. 5s....1938	101	July
Ref. g. 4s....1951	82	June
Kansas City Southern 3s..1950	a69¾	July
Lake Erie & West. 1st 5s..1937	111½	July
2d mtge g. 5s....1941	107	June
North'n Ohio 1st g. 5s...1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s.1940	a105⅞	July
Gtd. 4½ reg....	106	May
Leh. Val. Coal gtd 5s....1933	112½	May
Leh. Val. of Pa. con. g. 4s.2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s...1941	a112½	July
Leh. & N. Y. 1st gtd g. 4s..1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s.1914	113⅞	Jan.
Long Island 1st con. g. 5s..1931	a110¾	July
Gen. g. 4s....1938	94	July
Gtd ref. g. 4s....1949	95½	July
Unified g. 4s....1949	94⅞	April
N.S. bch 1st con. gtd g. 5s.1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s....1935	105	April
N.Y. & Rock. Bch 1st g. 5s.1927	101¼	Jan
B'klyn & Mont'k 1st 5s..1911	100	Mar
Louisiana & Arkansas 5s.1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s....1931	105½	July
Col. tr. 4s....1923	95	July
New O. & Mob. 1st 6s...1930	125⅞	May
New O. & Mob. 2d 6s....1930	†122¼	Mar.
General mtge 6s....1930	115	June
Gold 5s....1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s..1919	113½	May
St. Louis div 1st 6s....1921	117	May
St. Louis div. 2d g. 3s...1980	72½	Feb.
So. & N. Ala. gtd g. 5s...1936	111	May
Unified gold 4s....1940	a98	July
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s....1920	†107¼	Aug.
Ky. Central g. 4s....1987	95	June
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s..1945	†108	July
L.&Nash.-So. Ry joint 4s.1952	88	June
Hend. Bridge 1st s. f. 6s.1931	†108½	Jan.
Atl., Knox & Cin Div. g. 4s 1955	a88½	July
Atl., Knox. & Nor. 1st g. 5s....1946	†116	July
Mexican Central con. 4s...1911	a81	July
1st con. income g. 3s....1939	a21½	July
2d con. income g. 3s....1939	15½	July
M., St. P. & S. Ste. M. 1st con. g. 4s....1938	98	June
Minn., S. S. M. & A. 1st gtd 4s....1926	102⅛	June
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s....1934	108	May
1st and ref. g. 4s....1949	a87	Aug.
Iowa ext. 1st g. 7s....1909	105	April
Pac. ext. 1st g. 6s....1921	113½	Jan.
Des M. & Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s....1990	a96⅛	July
2d mtge 4s....1990	a84½	Aug.
1st ext. g. 5s....1944	101	July
1st ref. 4s....2004	83¼	July
Gen mtge 4½ s. f....1936	a85	Aug.
K. C. & Pac. 1st 4s....1990	95½	April
St. Louis div. 1st ref. g. 4s.2001	84	May
Dallas & W. 1st gtd 5s...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	103⅝	July
Mo., Kans. & East. 1st 5s..1942	106½	May
Mo., Kans. & Okla 1st 5s..1942	a105½	July
S., S. & So. 1st gtd g. 5s..1943	104¾	July
Tex. & Okla. 1st gtd g. 5s.1943	103½	May
Mo. Pacific 1st con. g. 6s..1920	115⅜	June
3d 7s ext. at 4 per cent..1938	97½	May
Trust g. 5s....1917	101½	July
40-year gold 4s....1945	86	July
1st collateral g. 5s....1920	a99	Aug.
Cent. br. 1st gtd g. 4s....1919	90	June
Cent. Br. U. P. 1st g. 4s.1948	92½	April
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s....1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	101	July
Pac. of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St.L., I. M. & S. ref g. 4s...1929	a84¼	July
General con. ry & l g. 5s.1931	a110	July
Riv. & Gulf Div. 1st g....1933	a88	July
Mob., Jack. & Kan. City 1st con. g. 5s....1953	98	Dec.
Mobile & Ohio new 6s....1927	123¼	May
Ext. g. 6s....1927	‡122	
Montgomery div. 5s....1947	108½	May
Gen. g. 4s....1938	84½	May
St. L. & Cairo gtd g. 4s..1931	†93½	June
Col. g. 4s....1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	a115¾	July
1st con. g. 5s....1928	112¼	July
McM., M.W.&Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s....1923	116½	May
Nat. R.R. of Mex. p. l. 4½s..1926	98¾	July
Con. 4s....1951	81½	July
New York Central—		
General mtge 3½s....1997	a90⅜	Aug.
General mtge 3½s, reg....	a90	July
Deb. g. 4s....1934	a94⅛	July
Mich. Cent. col. g. 3½s..1998	a84	July
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s...1998	a84	July
Lake Shore col. g. 3½s, reg..	83	July
N.Y. & Harlem 1st 3½s..2000	†101½	July
West Shore gtd coup. 4s.2361	a101½	Aug.
West Shore gtd 4s, reg....	a101½	July
Beech Crk 1st gtd g. 4s..1936	98⅛	July
R., W. & O. con. 1st ex. 5s.1922	110½	June
N. Y. & Nor. 1st g. 5s....1927	110½	May
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s.1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	†103⅞	Aug.
Rutland 1st con. g. 4½s.1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s.1949	94	May
St. Law. & Adir. 1st g. 5s.1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s....1948	94	May
Lake Shore & Mich. So.—		
G. 3½s....1997	92⅜	July
G. 3½s, reg....	92⅞	Mar.
Deb. g. 4s....1928	a94	July
4s....1931	a90⅝	Aug.
Mahoning Coal 5s....1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B....1928	107½	Nov.
Mich. Cent. mort. 4s....1940	103¾	Jan.
6s....1909	104	Dec
1st g. 3½s....1952	92½	May
1st g 3½s sec. by 1st mtge on J. L. & S....	94½	Dec.
5s....1931	†118¼	July
5s, reg....1931	†119	June
N. Y., C. & St. L. 1st g. 4s..1937	100⅞	July
1st g. 4s, reg....	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s.1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s....1992	a98½	July
Registered....	†101½	June
Norfolk & South. 1st g. 5s..1941	104	Sept.
Norfolk & West. gen. 6s...1931	126½	June
New River 1st g. 6s....1932	127¼	Oct.
Imp. and ext. g. 6s....1934	129	June
Div. 1st lien & gen. g. 4s.1944	88	July
1st con. g. 4s....1996	a95½	Aug.
Poca. C. & C. Co. joint 4s .1941	a85½	July
Scioto V. & N.E. gtd 4s..1989	a92	July
North. Pac. prior lien 4s...1997	a100	July
Prior lien, reg....	a100	July
General lien 3s....2047	a70¾	Aug.

	Last sale.	
General lien 3s, reg....	70	May
St. Paul-Dul. div. g. 4s...1996	95¾	Jan
St. Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s....1917	106½	May
1st con. g. 4s....1968	98½	Oct.
St. P. & N. P. gen. g. 6s..1923	122¾	June
Wash. Cent. 1st g. 4s....1948	†93	May
Nor. P. Ter. Co. 1st g. 6s..1933	†113⅝	May
Pacific Coast Co. 1st g. 5s..1946	103	July
1st g. 5s, reg....	105	Mar.
Panama 1st s. f. g. 4½s....1917	102¾	July
Penn.—Pa. R. R. conv. 3½s.1912	a94¼	Aug.
10 yr conv. g. 3½....1915	a90⅛	Aug.
10 yr conv. reg....	91	July
1st real estate g. 4s....1923	103⅞	July
Phila., Balt. & W. 1st g. 4s, reg....1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	99	June
Pennsylvania Co—		
Tr. ctfs, gtd 3½s....1916	94	July
Gtd. 3½ col. tr. gtd 3½ ser. A.1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B.1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C.1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c....1921	a104	July
Gtd. 4½s reg....	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s....1912	‡127⅝	
2d 7s....1912	†119	June
P., C., C. & St. L. g. 4½s, A.1940	107½	July
g. 4½s, B....1942	107¼	July
Series C, g. 4½s....1942	†112¼	Jan
Series D, gtd 4s....1945	100¾	Mar.
Series E, gtd g. 3½s....1949	91	Feb.
C., St. L. & P. 1st con. g. 5s.1932	115½	June
Clev. & M. 1st gtd g. 4½s..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s.1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	110¾	May
1st con. 5s....1939	100¾	April
Port Huron Div. 1st 5s..1939	106½	Sept.
Pitts., S. & L. E. 1st g. 5s.1940	†120	Mar.
Reading gen. 4s....1997	a95	Aug.
Jersey Cent. col. g. 4s...1951	a91	July
Phila. & Reading con. 6s.1911	†110⅞	Mar.
Phila. & Reading 7s....1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s...1941	a82½	Aug.
S.F. & N.P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s.1942	106½	Feb.
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	82	June
St. Louis & San Francisco—		
General mtge 5s....1931	107	July
General mtge 6s....1931	123½	April
St. Louis & San F. R. R. refunding g. 4s....1951	a77¼	Aug.
Con. G. 4s....1996	91	Feb.
5-year 4½ gold notes....1908	98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s.1928	116½	May
K.C. Ft.S. & M. ref. gtd g. 4s 1936	a79½	July
Oz. & Cher. Cent. 1st gtd 5s 1913	97	May
St. Louis S'wn 1st g. 4s....1989	a90	Aug
2d income 4s....1989	a79⅞	July
Con. g. 4s....1932	75	July
Gray's Point Terminal 5s.1947	101⅛	April
St. P., M. & Man. 2d 6s...1909	103⅜	June
1st con. g. 6s....1933	130	June
1st con. 6s, reg....1933	134	Dec.
Reduced to 4½s....1933	a105½	July
Dak. ex. 6s....1910	104⅜	July
Montana ex. 4s....1937	98½	July
Mont. ex. 1st g. 4s, reg...1937	98½	July
Mont. Cent. 1st gtd g. 6s .1937	a125	Aug.
Mont. Cent. 1st gtd g. 5s..1937	115½	May
East Minn. div. 1st g. 5s..1908	100½	June
Wil. & Sioux Fs. 1st g. 5s.1938	115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a70	July
Ref. 5s....1911	96½	June
Atl. & Birm. 1st 4s....1933	89	Jan.
Flor. C. & Pen. con. g. 5s.1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga. & Ala. 1st con. 5s...1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F....1912	107	April
1st con. 5s....1937	116	May
Gal., Har. & S.A. 1st g. 6s.1910	103½	April
Mex. & Pac. div. 1st 5s...1931	105	June
Gil. V., G. & N. 1st gtd g. 5s.1924	†106¼	July
H., E. & W. Tex. 1st g. 5s..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	116	Dec.
1st g. 5s....1937	a110	July
Con. g. 6s....1912	111⅜	Jan.
Gen. g. 4s....1921	a93½	July
S. Pac. Co. col. tr. 4s....1949	a87¾	Aug.
S. Pac. 2-5-yr col. tr. 4s...1910	94½	Dec.
Cent. Pac. 1st ref. gtd g. 4s.1949	a96¼	July
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s....1929	a84⅛	July
Cen. Pac. T. S. L. 1st gtd g. 4s....1954	90¾	June
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	104¼	April
S. P. of A. 1st gtd g. 6s..1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s....1938	112	Feb.
Aus. & N'wn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s....1918	107	Sept.
Tex. & New Orl. con. g. 5s.1943	104	Sept.
Oregon & Cal. gtd 5s....1927	100⅛	July
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s....1955	a91¼	Aug.
South. Ry. 1st con. g. 5s..1994	a107	Aug.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s...1951	a87½	July
E.T., V. & G. con. 1st g. 5s..1956	113	July
E.T., V. & G. div. 1st g. 5s..1930	110⅝	July
East T. reorg. lien g. 5s..1938	110½	June
Ga. Pac. 1st g. 6s....1922	113¼	July
Georgia Midland 1st 3s..1946	67½	July
Ala. Cent. 1st 6s....1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	†96	June
Atlantic & Dan. 2d mtge.1948	†92	June
Colum. & Greenv. 1st g. 6s.1916	111	Feb.
Va. Midl. gen. 5s....1936	107⅛	May
Virg. Mid. g. 5s, stpd...1936	107	May
Virg. Mid. series B 6s...1911	†109	June
Virg. Mid. series C 6s...1916	‡123	
Virg. Mid. series D 4-5s.1921	108½	Dec.
Virg. Mid. series E 5s...1926	‡113	
Virg. Mid. series F 5s...1931	‡115⅜	
Knox. & Ohio 1st g. 6s...1925	117¾	May
W'n N. C. 1st con. g. 6s..1914	108½	May
South Car. & Ga. 1st g. 5s..1919	104½	July
Mobile & Ohio col. g. 4s..1938	89	May
Rich. & Meck. 1st g. 4s..1948	‡98	
Rich. & Danv. deb., stpd. 1927	103	May
Rich. & Danv. con. g. 6s..1915	109¼	July
W., O. & W'n 1st cy gtd 4s.1924	96⅛	Jan.
Prior lien g. 5s....1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s.1939	108	Jan
1st con. g. 5s....1894-1944	111	July
Gen. refund. s. f. g. 4s..1953	93½	Jan.
St.L. Mer. Bdge gtd g. 5s.1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	a113	July
2d gold inc. 5s....2000	92	Nov.
Louisiana div. 1st g. 5s...1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	a84	Aug.
Tol. & Ohio Cent. 1st 5s....1935	108	July
Gen. g. 5s....1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol., St. L. & W. pr. lien 3½s.1925	86½	May
4s....1950	a75½	July
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	110	Mar.
1st ref. g. 4s....1952	93	Sept.

	Last sale.	
Union Pacific L'd G't 4s..1947	a100	Aug.
L'd G't 4s, reg....	a97	Aug.
Conv. 4s, 1st inst. paid....	a92	Aug.
Conv. 4s, fully paid....	a92	Aug.
Ore. Short Line 1st 6s...1922	a116½	Aug.
Ore. Short Line con. 5s..1946	112	June
Ore. Short Line ctfs gtd ref. 4s	a88¼	Aug.
Ore. R'y & Nav. con. g. 4s.1946	a96	Aug.
Utah & Northern 1st 7s.1908	105½	July
Vera Cruz & Pacific 4½s..1934	98	Sept.
Virg. & Swn. 1st gtd 5s...2003	110	May
Wabash 1st 5s....1939	a107½	July
2d 5s....1939	a98	Aug.
1st lien Equip. s. f. g. 5s.1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	108⅛	July
Deb. series A 6....1939	90	June
Deb. series B, ctfs of dep.1939	61	July
Ref. and Ext. 4s....1954	a61	July
Omaha div. 1st g. 3½s...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	96½	June
Pitts. Terminal 1st g. 4s.1954	a69¾	Aug.
Pitts. Terminal 2d g. 4s.1954	a22½	Aug.
St L., K. C. & N. St. Chs B. 1st g. 6s....1908	100	May
Wash. Term. 1st gtd 3½s..1945	87½	July
Western Maryland 1st 4s.1952	a75	Aug.
Conv. 4s....1952	55	July
W. Va. Ct. & Pitts. 1st 6s.1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s...1937	112⅛	July
Inc. 5s....1943	34	Feb.
Gen. g. 3-4s....1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s.1926	105½	July
Wheeling & L. R. R. 1st con. g. 4s....1949	83	May
Wheeling div. 1st g. 5s..1928	110	Dec
Wis. Cent. 1st gen. g. 4s...1949	a84	Aug.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s..1948	a95	Aug.
Am. Cot. Oil deb. ext. 4½s..1915	a87¾	July
Am. Hide & Leather s. f. g. 6s	a89½	July
Am. Ice Securities deb. 6s..1925	a79	July
Am. Ice Sec. 6s, small bonds..	82	July
Am. Spirits Mfg 1st g. 6s..1915	a102½	Aug.
Am. Tel. & Tel. col. tr. 4s..1929	78⅛	July
Am. Thread 1st col. tr. 4s..1919	88½	June
Am. Tobacco 6s....1944	a103¾	July
Am. Tobacco 4s....1951	a68	Aug.
Bethlehem Steel 1st ext. gtd. s. f. 5s....1926	†96	Aug.
Bklyn F. Co. 1st con. 5s...1948	41	Oct.
Brooklyn Rap. Tran. g. 5s..1945	101	July
Ref. conv. 4s....2002	a79¼	Aug.
Kings Co. El. 1st g. 4s..1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	83¾	July
Bklyn City 1st con. 5s..1916-41	a100½	July
Bklyn, Q. & Sub. gtd g. 5s.1941	a100	Aug.
Bklyn Un. El. 1st g. 4-5s.1950	103⅞	July
Nassau Elec. gtd g. 4s..1951	a82	July
Bklyn U. G. 1st con. g. 5s.1945	a101⅛	July
Buffalo Gas Co. 1st g. 5s..1947	a67	July
Central Leather Co. g. 5s..1925	a92½	July
Chic. Junc. Ry. col. g. 5s..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s.1943	90	July
Deb. g. 5s....1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s....1934	a58	Aug.
Com'l Cable 1st g. 4s, reg.2397	89	July
Cons. Gas con. debt. 6s....1909	a121	July
Con. Tobacco g. 4s....1951	72¾	July
Conn. Ry & L. 1st ref. g. 4½s.1951	98¾	June
Detroit City Gas g. 5s....1923	97½	July
Det. United Ry 1st con. 4½s.1932	86½	June
Det., M. & M. l. g. inc. 7s..1911	70	Sept
Distillers Sec. Corp. 5s....1927	a81½	July
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid....	a108½	Aug.
Deb. 5s warrants, full paid.	a109	Aug.
Havana Elec. Ry con. g. 5s.1952	80½	June
Hudson Co. Gas Co. 1st g. 5s.1949	102	July
Ingersoll-Rand 5s....1935	95	June
Interborough-Met. 4½s...1956	a74⅛	July
Int. Mercantile Mar. 4½s..1922	a59½	July
Int. Paper 1st con. g. 6s..1918	105	June
Int. Paper conv. 5s....1935	88	July
Int. St. Pump deb. 6s....1913	a99¾	July
International Traction 4s 1949	a59¼	July
Inter. Navigation 5s....1929	85½	July
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s.1951	105½	Dec.
Kings Co. E. L. & P. p.m. 6s.1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s.1923	a98	Aug.
Laclede Gas 1st g. 5s....1919	a103	July
1st ref. and ext. 5s....1934	100½	June
Man. Ry con. mtge 4s....1990	a97	July
Met. Elevated 1st 6s....1908	100⅞	July
Met. St. (N. Y.) g. c. tr. g. 5s.1997	101	July
Ref. g. 4s....2002	a75	July
Lex. Av & Pav. F'y 1st gtd 5s 1993	110	May
Col. & 9th Av. 1st gtd 5s..1993	109	July
Bway & 7th Av 1st con. g. 5s 1943	106½	July
Third Avenue gtd g. 4s .2000	a81	July
Third Av. 1st g. 5s....1937	108¾	July
Met. Tel. & Tel. 1st sk. fd 5s.1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s .1920	a83½	Aug.
Nat. Starch deb. 5s....1925	70	April
New O. Ry. & Light 4½s..1935	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s.1951	a88	July
N. Y. G. E. L., H. & P. col. tr. 5s....1948	99	June
Pur. money col. tr. g. 4s..1949	a82½	July
Ed. Elec. Ill. 1st conv. g. 5s 1910	a100	July
Edison Elec. Ill. con. g. 5s.1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s....1930	95	April
People's Gas & Coke con. g. 6s....1943	116⅛	June
Ref. g. 5s....1947	100⅜	May
Chic. G. L. & Coke gtd 5s.1937	100	July
Con. Gas 1st gtd g. 5s....1936	101½	May
Mut. Fuel Gas 1st gtd. 5s .1947	100	June
Providence Securities deb. 4s.	a55	Aug.
Portland R'y 1st ref. 5s....1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s.1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s...1934	96½	June
St. Joseph Ry Light, Heat & Power 1st g. 5s....1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s.1937	110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s....1917	103	May
Gen. 5s....1951	a88	Aug.
Tenn. div. 1st 6s....1917	103	June
DeBard. C. & I. gtd g. 6s..1910	100	May
Underground Elec. 5s....1908	a70	July
Union Elec. L. & P. Co. 1st 5s.1932	101	May
United Rys of St. L. 1st g. 4s 1934	79½	July
St. Louis Transit 5s....1924	96½	April
United R. R. of San F. 4s..1927	a72½	July
U. S. Envelope Co. 1st sink. fd. g. 6s....1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	a104	Aug.
U. S. Realty & Imp. conv. deb. 5s....1924	a77½	July
U.S. Reduction and Ref. 6s.1931	89	July
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a97¼	Aug.
Registered 5s....	a97⅜	Aug.
Victor Fuel 5s....1953	93½	Feb
Va.-Car. Chem. col. g. 5s 1912	97	July
Va. Iron, Coal & Coke 5s .1949	93	July
Westchester Ltg Co. g. 5s.1950	101½	Feb.
Western Union g. 4½s....1950	[illegible]	July
Col. trust cur. 5s....1938	100	June
Mutual Union Tel. s. f. 6s.1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s....1931	a92	Aug.

Transactions on the New York Stock Exchange for the Week ending August 2.

a Unlisted. *b* 1% extra. *c* In col. tr. bonds to holders of record June 27. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., July 27 High	Low	Close	Mon., July 29 High	Low	Close	Tues., July 30 High	Low	Close	Wed., July 31 High	Low	Close	Thurs., Aug. 1 High	Low	Close	Fri., Aug. 2 High	Low	Close	Shares sold this week
$12,000,000	$12,000,000	c260	J & D	300	240	330	165	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	165	165	165	5
19,820,000	10,550,000	.. ..	..	27⅜	16	16⅞	9⅛	Allis-Chalmers	..	..	..	10½	10½	10½	10½	10	10¼	10¼	10¼	10¼	9¾	9¾	9¾	9½	9¼	9¼	1,050
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	..	..	..	..	..	..	27	27	27	..	..	..	..	..	..	..	..	..	100
153,887,900	......	2 Aug. 26, 1907	Q	118¼	92⅜	121¾	78½	Amalgamated Copper	90¾	89⅝	90¼	90⅛	88¼	88¼	88¾	87¾	88	88⅜	85⅜	85⅜	86⅛	83¾	84⅜	85½	84¼	85	250,900
17,114,100	......	.. ..	..	34⅛	20	25⅜	15	Am. Agricultural Chemical	20	20	20	..	..	..	..	..	..	19½	19	19	..	..	..	..	..	..	500
18,382,000		3 Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	.. ..	..	35	20½	23½	10¼	Am. Beet Sugar (*a*)	..	..	..	15¾	15¾	15¾	..	..	..	15⅜	15	15	14⅞	14⅞	14⅞	..	..	..	400
4,000,000		1½ July 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300	......	.. ..	..	..	..	7½	5⅛	Am. Can	..	..	..	5½	5½	5½	5½	5½	5½	..	..	..	5¼	5¼	5¼	..	..	..	300
41,233,300		1¼ July 1, 1907	Q	..	..	60½	49	Am. Can pfd	53¼	52¾	53¼	53½	53½	53½	..	..	..	52½	52½	52½	52½	52½	52½	53½	53	53½	1,310
30,000,000	......	1 July 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	43⅞	43½	43⅞	43¾	43¼	43¼	43¼	42⅞	43¼	42⅞	42½	42¾	42½	42⅛	42⅛	43	43	43	5,800
30,000,000	......	1¾ July 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	..	..	..	100¾	100¾	100¾	101	101	101	..	..	..	..	..	..	..	..	..	300
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	36½	27	Am. Cotton Oil	36½	35⅛	36¼	36½	35	35	35¾	35	35¾	35½	35	35	34¾	34⅛	34½	34⅞	34¾	34⅞	12,660
10,198,600		3 June 1, 1907	J & D	95	90	92½	86	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1 May 15, 1907	M & N	37½	37	20	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3 July 1, 1907	Q	272	215	247	200	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (*a*)	6	6	6	6⅛	5⅞	6	5⅞	5⅞	5⅞	5⅞	5⅞	5⅞	..	..	..	..	..	..	700
11,274,100	7,425,000	.. ..	..	10	5½	6¼	4	Am. Hide & Leather	..	..	..	..	..	..	4	4	4	4	4	4	4	4	4	..	..	..	950
12,548,300		1 Aug. 15, 1905	..	43	24	30½	16	Am. Hide & Leather pfd	19⅞	19⅞	19⅞	20½	20	20	20¼	20¼	20¼	19½	19½	19½	..	..	..	..	..	..	800
19,029,400	2,897,580	1¾ July 20, 1907	Q	96	35¼	88	50	Am. Ice Securities	55	55	55	60	60	60	..	..	..	54	50	53½	54½	54½	54½	56	54¾	56	1,505
16,750,000	......	.. ..	..	29⅛	16¾	19¼	9	Am. Linseed (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	9	9	9	..	..	..	100
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	22	Am. Linseed pfd (*a*)	..	..	..	22¾	22¾	22¾	..	..	..	..	..	..	..	..	..	22	22	22	200
25,000,000	......	1¼ Aug. 26, 1907	Q	78½	53¾	75¾	54⅝	Am. Locomotive (*a*)	59¼	59¼	59¼	58½	58	58	58⅛	58	58	58	56	56	56⅜	56	56	57	57	57	5,950
25,000,000		1¾ July 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (*a*)	..	..	..	..	..	..	..	..	..	106½	106½	106½	106½	106½	106½	..	..	..	350
3,771,500	......	.. ..	..	..	..	7½	2½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,423,600		.. ..	..	..	..	40	22	Am. Malt Corp pfd	..	..	..	..	..	..	22⅞	22⅞	22⅞	23	23	23	..	..	..	22	22	22	336
30,000,000	......	1¼ June 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	561,000	2 July 15, 1907	Q	174	138½	155	104¼	Am. Smelting & Refining	118¼	118	118¼	118¼	116	116	116¼	114½	114¾	114¾	112½	112½	113¼	110⅝	111¾	113⅞	111¾	113¼	108,300
50,000,000		1¾ July 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd	..	..	..	106	106	106	106	106	106	106	104½	104½	104⅞	104⅞	104⅞	105⅛	105	105	1,900
11,001,700	......	2½ July 1, 1907	Q	220	200	205	192½	Am. Snuff (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½ July 1, 1907	Q	107	100	102	95	Am. Snuff pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,810,000	3,500,000	.. ..	Q	15¼	9¾	10¾	5½	Am. Steel Foundries	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	200
17,240,000		1 Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	39	39	39	..	..	..	40	40	40	..	..	..	..	..	..	..	..	..	200
45,000,000	......	1¾ July 2, 1907	Q	157	127½	137½	114⅞	Am. Sugar Refining (*a*)	122¾	122½	122½	122⅛	121¾	121¾	121½	121	121½	121½	121	121	121¼	120½	120½	121	120⅝	121	3,500
45,000,000	......	1¾ July 2, 1907		140	128½	131¾	122	Am. Sugar Refining pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	......	1¼ June 1, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	128,000,000	2 July 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	116,260,450	1½ July 1, 1907	Q	109	96	98⅛	84½	Am. Tobacco pfd	87¼	87¼	87¼	..	..	..	..	..	..	86	86	86	..	..	..	86½	86	86½	320
29,501,100	......	.. ..	..	48	28	36½	24	Am. Woolen (*a*)	27	26⅝	27	27½	27½	27½	26⅝	26½	26½	..	..	..	..	..	..	26½	26½	26½	670
25,000,000		1¾ July 15, 1907	Q	110⅜	101	102⅞	90	Am. Woolen pfd (*a*)	91⅞	91⅞	91⅞	91½	91½	91½	..	..	..	91¼	91¼	91¼	..	..	..	91	91	91	315
30,000,000	......	$1.75 July 17, 1907	Q	75	55⅞	75⅝	53	Anaconda Copper Mining (*a*)	58	57⅝	57⅝	57⅝	56	56	56½	56	56½	55⅞	55	55	55¼	53	53¼	54¼	53¼	54⅛	22,870
6,800,000	......	§1½ July 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
102,998,000	277,580,500	3 June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe	94¾	94¼	94¾	94½	92⅞	92⅞	93¼	92⅝	92¾	93⅜	91⅝	91⅞	92¼	91⅛	92	92½	92	92½	43,030
114,199,530		2½ Aug. 1, 1907	A & F	106	98	101⅝	92	Atchison, Topeka & Santa Fe pfd	..	..	..	93¼	93¼	93¼	..	..	..	92¾	92¾	92¾	92⅝	92⅝	92⅝	..	..	..	500
48,537,600	47,322,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	92	Atlantic Coast Line	..	..	..	97½	97½	97½	97	97	97	96¼	96	96	95½	95½	95½	94¼	94¼	94¼	1,100
152,164,829	248,249,430	3 Sept. 3, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	98¾	98⅝	98¾	99	98	98	98	97½	97¾	97¾	97¼	97¼	97½	97	97¼	97½	97	97½	8,030
60,000,000		2 Sept. 3, 1907	M & S	99½	90	94½	85	Baltimore & Ohio pfd	..	..	..	..	..	..	86	86	86	86¾	86¾	86¾	..	..	..	..	..	..	250
14,862,000	14,900,000	.. ..	..	26½	17½	20½	10	Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	40	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
45,000,000	78,359,000	.. ..	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (*a*)	59½	59	59⅛	58⅝	57	57	57⅝	56⅝	57½	57¼	56½	56¾	56⅞	56	56¼	57¼	56½	57⅛	23,325
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	100	Brooklyn Union Gas	..	..	..	..	..	..	110	106	110	..	..	..	..	..	..	..	..	..	200
5,000,000	......	.. ..	..	21¾	13¼	14½	10	Brunswick City Dock & Improvement	..	..	..	13	13	13	..	..	..	..	..	..	..	..	..	..	..	..	100
10,500,000	15,461,000	2½ Aug. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3 Aug. 15, 1907	F & A	150	139½	139¾	125	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	8,751,500	1 June 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1 June 1, 1907	Q	70	40	49⅛	33	Butterick Co (*a*)	..	..	..	33	33	33	..	..	..	..	..	..	..	..	..	..	..	..	170
15,000,000	20,000,000	1¼ Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
121,680,000	40,238,086	*3½ Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	175⅞	175⅞	175⅞	177¼	176	176¼	176¾	176	176½	176	175	175⅜	175⅝	174½	175⅛	175¾	175	175⅝	7,125
5,125,000	1,990,000	1½ July 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,111,020	33,882,000	.. ..	..	49⅞	34	40	20	Central Leather	23½	23½	23½	23	23	23	23	23	23	22½	22½	22½	23	22	22	22½	22⅛	22⅛	800
30,533,900		1¾ July 1, 1907	Q	107½	98¾	102	89¾	Central Leather pfd	..	..	..	92¼	92¼	92¼	94	94	94	..	..	..	..	..	..	92¼	92	92	720
62,799,100	86,680,354	1 Nov. 30, 1906	..	65⅝	51½	56	31¾	Chesapeake & Ohio	35¾	35½	35⅝	36⅛	35¾	35¾	36	35⅝	35⅞	36⅛	35⅜	35½	36	35½	35½	35¾	35½	35¾	10,960
110,839,100	174,172,000	1¾ July 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	.. ..	..	23⅜	16	18	9½	Chicago Great Western	11⅝	11½	11⅝	..	..	..	11½	11¼	11½	11½	11¼	11½	11½	11½	11½	11⅝	11½	11⅝	1,800
26,127,000	......	2 July 15, 1906	J & J	86½	79½	79	65	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	65	65	65	..	..	..	..	..	..	100
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	43	Chicago Great Western pfd "A"	..	..	..	..	..	..	..	..	..	50	50	50	..	..	..	..	..	..	100
23,049,606	......	.. ..	..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"	..	..	..	..	..	..	15½	15½	15½	..	..	..	..	..	..	..	..	..	600
83,183,900	122,176,500	3½ Oct. 20, 1907	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	135⅜	134⅜	135¼	135⅛	133⅜	133⅜	134⅛	132⅞	133⅜	133½	131¾	132⅜	133⅜	131⅛	132	133	131¾	133	59,700
49,747,400		3½	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	..	..	..	153½	153½	153½	152½	152¼	152¼	..	..	..	..	..	..	..	..	..	400
....	......	.. ..	..	..	..	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid	121¼	121⅛	121⅛	121	121	121	120	120	120	119⅛	118½	118½	..	..	..	..	..	..	650
....	......	.. ..	..	..	..	149	126½	Chic., Mil. & St. Paul pfd, 25 p. c. paid	136	136	136	135	135	135	135	134¾	135	134¼	133½	134	133¼	133¼	133¼	134	134	134	1,400
74,847,600	164,587,000	1 July 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½ Aug. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,555,700		3½ Aug. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	.. ..	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		.. ..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	.. ..	..	13¾	3⅞	6¼	2⅞	Chicago Union Traction	..	..	..	..	..	..	2⅞	2⅞	2⅞	..	..	..	..	..	..	..	..	..	200
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,542,800	22,000,000	.. ..	..	38¼	25	27½	11½	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,544,000		2 July 1, 1907	J & J	80⅝	70	69	50	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	52	51	52	..	..	..	..	..	..	200
8,830,700	33,462,000	1½ July 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
75,211,500	152,712,000	3½ July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	151	150	151	151½	149	149	149	148½	149	148⅞	148⅛	148½	148¾	147⅝	148	..	..	..	2,700
22,395,000		2 July 1, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	..	..	..	205	205	205	205	205	205	..	..	..	210	210	210	..	..	..	210
40,000,000	63,612,727	2 Sept. 3, 1907	M & S	109⅞	90	92⅞	63	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	66	66	66	100
10,000,000		1¼ July 20, 1907	Q	118	110	108⅝	100½	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	6,843,000	.. ..	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½ Apr. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,969,000	1¾ Sept. 2, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	7,000,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	27½	Colorado Fuel & Iron	33⅛	33	33⅛	33	31¼	31⅜	31½	31¼	31¼	31	30	30	30¼	29⅞	30	31	30½	30½	10,300
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	55	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	65	65	65	..	..	..	150
31,000,000	29,923,637	.. ..	..	41	29½	38⅞	21	Colorado & Southern	26½	26⅜	26⅜	27¾	26½	27	27⅝	27¼	27⅝	27⅛	26	26	26¾	26	26¾	27	26¾	26⅞	8,630
8,500,000		2 Apr. 1, 1907	A & O	73⅛	66½	69½	57	Colorado & Southern 1st pfd	60⅜	60⅜	60⅜	59¾	57½	59¾	59⅞	59	59½	..	..	..	..	..	..	59¼	59¼	59¼	1,690
8,500,000		2 Apr. 1, 1907	..	59	43	58½	40	Colorado & Southern 2d pfd	46	45⅞	46	46⅜	46	46	46½	46	46⅛	46¼	46¼	46¼	..	..	..	45¼	44½	44½	2,000
7,000,000	1,132,000	4 Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	24⅞	24¾	24⅞	..	..	..	..	..	..	..	..	..	24¾	24½	24¾	..	..	..	840
10,250,000	6,453,000	1½ July 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1 June 15, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	121⅞	120	121⅞	121⅞	119¾	119¾	121½	121½	121½	120	119½	119½	119	117⅛	117⅛	118	117	117	5,695
49,116,000	......	.. ..	..	28	18¼	24¾	15⅛	Corn Products Refining	..	..	..	17½	17½	17½	17⅞	17⅞	17⅞	..	..	..	17⅛	17⅛	17⅛	17⅜	17	17⅜	1,344
28,281,900	......	1 July 10, 1907	Q	85¾	74¼	88	71	Corn Products Refining pfd	..	..	..	72½	72½	72½	73	73	73	..	..	..	72¼	72¼	72¼	72⅛	72	72	470
26,200,000	3,067,000	2½ July 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,989,000	20,950,000	2¼ June 15, 1907	Q	232	189	227½	160¼	Delaware & Hudson	..	..	..	172	172	172	171¼	171¼	171¼	171	169⅛	169¾	169½	168	168	168	167½	168	2,200
38,000,000	49,584,500	.. ..	..	51⅞	36⅝	42⅞	24	Denver & Rio Grande	27⅞	27⅞	27⅞	28	27¼	27¼	28¼	28	28¼	29¼	28¼	28¼	28½	28	28	28½	28⅛	28⅜	4,100
45,705,700		2½ July 15, 1907	J & J	91½	83	83⅞	67	Denver & Rio Grande pfd	..	..	..	..	..	..	70¼	70¼	70¼	..	..	..	..	..	..	..	..	..	500
4,283,100	3,672,000	.. ..	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	......	2½ June 15, 1907	Q	..	..	130	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,435,943	14,261,000	1½ July 27, 1907	Q	74⅝	51	78	61	Distillers Securities Company (*a*)	66	66	66	66	66	66	66	65⅞	66	65½	65	65	65	64¾	65	64⅝	64⅝	64⅝	1,875
12,000,000	20,000,000	.. ..	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (*a*)	..	..	..	..	..	..	11½	11½	11½	..	..	..	..	..	..	..	..	..	175
10,000,000		.. ..	..	45	32	39	19	Duluth, South Shore & Atlantic pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,249,425	......	1¼ July 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	.. ..	..	50⅞	38⅛	44¼	20⅛	Erie	24⅛	23	24	23⅝	22⅞	23⅛	24⅝	22⅞	23⅞	23⅞	23⅜	23⅝	23¾	23	23¾	24	23½	23¾	54,720
47,892,400		2 Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd	60	59½	60	59½	59	59	59¾	59¼	59¾	59¾	59¾	59¾	..	..	..	59¾	59⅝	59¾	1,350
16,900,000		2 Apr. 9, 1907	..	76⅜	62½	67	33½	Erie 2d pfd	42	41½	41½	41½	41	41	42	41½	42	42	42	42	41½	41	41	41	41	41	2,740
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5 June 15, 1907	Q	199	138	163	135	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1¾ June 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	..	..	..	..	..	..	83	83	83	..	..	..	82	82	82	..	..	..	200
6,677,200	......	.. ..	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	1½ Aug. 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	†4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Sept. 3, 1907	..	84½	73	75½	64	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½ July 1, 1907	Q	106¾	102	103	95	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,532,400	2,047,000	2 July 15, 1907	Q	184	156	163	135½	General Electric	139	139	139	139¾	139	139¾	138¾	138¾	138¾	137½	137	137	138	137	137	137	136¾	136¾	1,500
12,032,000	......	*b*3 June 29, 1907	Q	..	..	152	117⅛	Granby Consol. Mining, Smelting & Power	..	..	..	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	25
149,577,300	......	1¾ Aug. 1, 1907	Q	348	178	189¾	122	Great Northern pfd	137¼	136¾	137¼	137	135	135	135⅛	134	135	134½	131½	131⅞	133¼	131	131⅛	133¼	131¾	133	29,550
....	......	.. ..	..	..	..	130¾	115	Great Northern pfd receipts	..	..	..	..	..	..	..	..	..	126	124½	124½	..	..	..	..	..	..	400
....	......	.. ..	..	85	70¾	85	49½	Great Northern tem. ore ctfs (*a*)	58¾	58¾	58¾	58	58	58	..	..	..	57	55½	55½	56	55⅛	55⅛	56½	56	56½	3,400
7,500,000	7,272,000	.. ..	..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1½ July 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,550,000	2 July 15, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley recets	..	..	..	..	..	..	..	..	..	..	..	..	80	80	80	..	..	..	100
15,000,000		2 July 15, 1907	J & J	99⅜	92	94	83	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	..	..	..	..	..	..	..	..	..	72½	72½	72½	..	..	..	..	..	..	100
3,829,100	......	2 July 15, 1907	Q	117	116¾	106	102	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Aug. 31, 1907	M & S	184½	164	172	134	Illinois Central	..	..	..	144	144	144	..	..	..	..	..	..	..	..	..	..	..	..	400
92,360,100	67,804,000	.. ..	..	55⅜	33⅝	39	15	Interborough-Metropolitan	..	..	..	15½	15¼	15½	..	..	..	15¼	15¼	15¼	15⅜	15⅜	15⅜	15½	15½	15½	910
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅝	75½	42½	Interborough-Metropolitan pfd	45	45	45	..	..	..	..	..	..	44	43½	43¾	43¾	43½	43½	43¼	43	43¼	1,450
49,921,800	......	.. ..	..	..	..	8⅛	7	International Mercantile Marine	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,731,000	......	.. ..	..	..	..	24	18½	International Mercantile Marine pfd	19⅜	19⅜	19⅜	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	11¼	International Paper	..	..	..	14½	14½	14½	..	..	..	..	..	..	14½	14½	14½	..	..	..	200
22,406,700		1½ July 15, 1907	Q	90	80	81	70⅛	International Paper pfd	..	..	..	71½	71½	71½	..	..	..	72	72	72	..	..	..	..	..	..	230
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	50¾	43	International Power (*a*)	..	..	..	..	..	..	43⅛	43⅛	43⅛	..	..	..	..	..	..	..	..	..	100
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	22	International Steam Pump	..	..	..	..	..	..	26	25	26	26½	26½	26½	..	..	..	..	..	..	1,450
11,350,000		1½ Aug. 1, 1907	Q	92	79	81	68	International Steam Pump pfd	..	..	..	..	..	..	75½	72	75½	..	..	..	..	..	..	..	..	..	950
10,021,983	9,719,000	.. ..	..	34¾	24	28⅞	17	Iowa Central	17⅝	17⅝	17⅝	..	..	..	17⅝	17⅝	17⅝	..	..	..	..	..	..	17½	17½	17½	605
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	38⅞	38⅞	38⅞	..	..	..	38⅞	38⅞	38⅞	..	..	..	..	..	..	38¾	38½	38¾	600
9,000,000	2,469,000	.. ..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1 July 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	74	74	74	..	..	..	..	..	..	73	73	73	125
30,000,000	30,000,000	.. ..	..	37⅜	22⅞	30¾	18	Kansas City Southern	..	..	..	27⅜	27	27	27⅞	27⅛	27⅞	27¾	26¾	26¾	27½	27¼	27½	28	27¾	28	4,700
21,000,000		4 July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	..	..	..	57⅜	57⅜	57⅜	57	57	57	57	57	57	57	57	57	57	57	57	900
2,600,400	2,750,000	.. ..	..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending August 2.

a Unlisted. * Scrip. † Also 2% defd. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., July 27			Mon., July 29			Tues., July 30			Wed., July 31			Thurs., Aug. 1			Fri., Aug. 2			Shares sold this week
									High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$11,840,000	$10,875,000	--	--	44⅞	27½	28½	18½	Lake Erie & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,840,000		1 July 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
49,466,500	135,000,000	6 July 29, 1907	J & J	335	300	--	--	Lake Shore	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000	43,168,702	1 Nov. 2, 1896	--	81¾	61¼	67½	45	Long Island	--	--	--	50	50	50	--	--	--	--	--	--	--	--	--	--	--	--	100
60,000,000	129,153,500	3 Aug. 12, 1907	F & A	156½	136¼	145⅛	108	Louisville & Nashville	114	114	114	114½	113½	113½	113½	113⅜	113½	113⅛	112¼	112¼	112½	111¾	111¾	112	112	112	2,200
41,380,400	......	1 July 1, 1907	Q	--	--	75¼	62½	Mackay Companies	69⅛	69⅛	69⅛	69½	69½	69½	69	69	69	--	--	--	68½	68½	68½	68	68	68	700
50,000,000	......	1 July 1, 1907	Q	--	--	71	63	Mackay Companies pfd	--	--	--	--	--	--	66⅝	66⅝	66⅝	--	--	--	66½	66½	66½	--	--	--	300
60,000,000	39,561,000	1¾ July 1, 1907	Q	162	140	146	129	Manhattan Railway	--	--	--	--	--	--	133	133	133	135	135	135	132⅛	132⅛	132⅛	--	--	--	250
1,885,005	......	‡4 June 29, 1907	J & J	--	--	--	--	Maryland Coal pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,996,000	......	2½ June 29, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
52,000,000	40,668,000	1¾ July 1, 1907	Q	127	103	107	85	Metropolitan Street Railway (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
56,627,100	130,823,701	--	--	29½	18⅜	27⅝	15	Mexican Central	21½	21½	21½	21	21	21	21	20¼	20¾	20½	20	20½	20½	20½	20½	20½	20½	20½	2,350
18,738,000	26,765,000	3 July 29, 1907	J & J	200	140	125	125	Michigan Central	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
14,000,000	53,355,000	2 Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	--	--	--	--	--	--	106¾	106¾	106¾	--	--	--	--	--	--	104¾	104½	104¾	500
7,000,000		3½ Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	--	--	--	138	137	137	136	136	136	--	--	--	--	--	--	--	--	--	700
6,000,000	19,565,000	2½ Jan. 15, 1904	--	84¼	58½	59	39	Minneapolis & St. Louis	41¾	41¾	41¾	41½	40¾	41½	41⅜	41	41⅜	41¼	41¼	41¼	41½	41	41	41¾	41¼	41¾	1,100
4,000,000		2½ July 15, 1907	J & J	101¼	90	90	77¼	Minneapolis & St. L. pfd 5 p. c. non-cum.	--	--	--	--	--	--	--	--	--	77½	77½	77½	77¾	77¾	77¾	77½	77¼	77½	400
63,300,300	76,300,300	--	--	43⅝	29	44½	30¼	Missouri, Kansas & Texas	39⅜	37½	39⅜	40⅛	38⅜	38½	39¾	38¾	39¾	39⅜	37⅞	37⅞	38½	37¾	38⅜	39¼	38⅝	39¼	60,600
13,000,000		2 May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	67⅛	66⅞	67⅛	67⅞	67¼	67¼	66¾	66¾	66¾	67	66¾	66¾	--	--	--	67	66⅜	66⅜	2,000
77,817,875	85,012,000	2½ July 20, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	76⅝	76⅜	76⅝	77	76⅜	76⅜	76½	76⅛	76¼	75½	73¾	73⅞	74½	73⅝	73⅝	74¾	74¼	74½	3,500
15,000,000	30,077,000	3½ July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000	16,005,000	3 Aug. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
29,236,000	1,086,469	1¼ July 15, 1907	Q	79½	62	86¼	73½	National Biscuit (*a*)	74	74	74	--	--	--	--	--	--	74¾	74¼	74¼	74¾	74¼	74¼	--	--	--	525
24,804,500		1¾ May 31, 1907	Q	119	113⅜	117½	110	National Biscuit pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	13⅞	13¾	13¾	--	--	--	--	--	--	13¾	13¼	13¼	--	--	--	--	--	--	600
8,546,600	......	1¾ July 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	--	--	--	--	--	--	--	--	--	--	--	--	83	83	83	85	85	85	200
19,905,400	......	1¼ July 1, 1907	Q	95⅜	66	76¼	49	National Lead (*a*)	61	61	61	61	61	61	60⅛	59¾	59¾	59½	57	58	57¾	55¾	55¾	57	55¼	56⅛	7,420
20,617,600	......	1¾ June 15, 1907	Q	106¼	100¼	103	96½	National Lead pfd (*a*)	98⅝	98⅝	98⅝	98	98	98	98	98	98	--	--	--	--	--	--	98¾	98¾	98¾	621
28,832,925	47,390,000	1 Aug. 12, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	--	--	--	--	--	--	52¼	52¼	52¼	--	--	--	--	--	--	--	--	--	50
21,950,600		--	--	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,000,000	......	2 May 1, 1907	M & N	--	--	--	--	New Central Coal	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
27,431,800	50,935,000	2 Aug. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	--	--	--	--	--	--	--	--	--	--	--	--	180	180	180	--	--	--	30
20,000,000	13,677,000	--	--	36⅞	32⅞	--	--	New Orleans Railway & Light	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000		1¼ July 15, 1907	Q	83	80¼	--	--	New Orleans Railway & Light pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
8,012,500	......	2 July 21, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	123⅞	123½	123⅞	124	123	124	124⅝	121⅝	124⅝	123½	122	122⅜	--	--	--	122⅞	118¼	122⅞	7,000
178,632,000	230,414,845	1½ July 15, 1907	Q	156¼	126	134⅞	108¼	New York Central & Hudson River	113¼	112⅜	113¼	113	111½	111⅞	111⅞	111⅛	111½	111½	110½	110½	111¼	110⅝	111	111¾	111	111½	21,902
14,000,000	22,397,000	--	--	73½	59	63½	35	New York, Chicago & St. Louis	38	38	38	40	38⅛	40	--	--	--	38	38	38	37⅛	37	37⅛	38	38	38	1,800
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	--	--	--	74½	72	74½	74¾	74½	74¾	--	--	--	--	--	--	--	--	--	900
7,000,000	11,800,000	--	--	50½	33½	42	30	New York Dock	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000		2 Apr. 15, 1907	--	85¾	78½	70	68¾	New York Dock pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000	22,000,000	1¼ July 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
86,839,100	20,047,000	2 June 30, 1907	Q	204⅞	189½	189	159	New York, New Haven & Hartford	--	--	--	166	166	166	165¼	165¼	165¼	--	--	--	--	--	--	--	--	--	160
58,113,982	22,000,000	2 July 30, 1906	--	57¼	43¾	48⅝	31⅜	New York, Ontario & Western	--	--	--	36½	36½	36½	36	36	36	36	35¼	35½	36	35½	36	--	--	--	1,500
10,000,000	12,000,000	5 July 1, 1907	--	--	--	365	365	New York & Harlem	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
18,930,500	1,233,000	1¾ July 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
64,469,200	73,276,500	2½ June 19, 1907	J & D	97⅝	84	92¼	71	Norfolk & Western	--	--	--	76	74½	74½	75	74⅞	75	75	74	74	74½	74	74	74½	74	74½	2,526
22,991,100		2 Aug. 16, 1907	F & A	96	90	90½	75	Norfolk & Western pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
29,791,300	......	1¼ Sept. 2, 1907	Q	107	87½	89¾	65	North American	--	--	--	--	--	--	--	--	--	68¼	68¼	68¼	--	--	--	--	--	--	100
19,342,600	6,822,000	4 July 15, 1907	J & J	212	209¼	--	--	Northern Central	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
55,000,000	186,345,812	1¾ Aug. 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	136½	135¾	136	136⅜	133¾	133¾	134¼	132¾	133⅝	134	131⅛	131⅛	132½	130	131⅛	132⅝	131½	132¼	71,070
....	......	--	--	--	--	134	106½	Northern Pacific recls, 25 per cent. paid	114⅛	113½	114	114	112¾	112¾	113	112¼	113	112½	112	112	112	111	111	112	111¾	112	5,130
15,000,000	......	30c. Dec. 20, 1902	--	5½	2	8⅝	4	Ontario Mining	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	...
7,000,000	5,000,000	1½ Aug. 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	...
1,525,000		1¼ Aug. 1, 1907	Q	106	103	--	--	Pacific Coast 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	...
4,000,000		1½ Aug. 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
20,000,000	......	1½ Dec. 1, 1899	--	51½	28¾	41½	21½	Pacific Mail	30	30	30	29	28	28	28¼	27	28	28½	26½	27	26¾	26½	26¾	27½	26¾	27½	3,800
312,112,900	188,487,110	3½ May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	124	123½	123⅞	124	123	123	123⅛	122½	122⅝	122⅞	121⅞	122	122¾	121⅝	122	122⅝	122	122½	48,520
32,969,100	35,096,000	1½ Aug. 26, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	--	--	--	91¼	91¼	91¼	91	91	91	--	--	--	90½	89½	89⅞	90¾	90	90¾	3,520
10,000,000	13,985,100	--	--	46½	33	30	18	Peoria & Eastern	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
3,165,550	54,292,000	2½ July 3, 1905	--	--	--	--	--	Pere Marquette	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,512,200		2 July 1, 1905	--	55	55	--	--	Pere Marquette pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
30,000,000	......	--	--	--	--	--	--	Philadelphia Rapid Transit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
25,226,769	50,921,000	2 Aug. 15, 1907	F & A	87	75⅛	78	66	Pittsburgh, Cincinnati, Chicago & St. L.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
27,563,922		2½ July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	--	--	--	--	--	--	--	--	--	95	95	95	--	--	--	--	--	--	10
32,000,000	23,261,000	--	--	18⅛	13¼	16⅞	10⅛	Pittsburgh Coal	--	--	--	11	11	11	--	--	--	--	--	--	10⅝	10⅛	10⅛	--	--	--	400
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	--	--	--	--	--	--	--	--	--	--	--	--	51½	51½	51½	--	--	--	100
37,374,500	5,871,500	1¾ July 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	30	Pressed Steel Car	--	--	--	--	--	--	34	34	34	34	33½	33½	33⅝	33⅝	33⅝	--	--	--	905
12,500,000		1¾ Aug. 28, 1907	Q	105	95	100	86	Pressed Steel Car pfd	--	--	--	92½	92½	92½	--	--	--	90¾	90¾	90¾	90	90	90	91	91	91	527
100,000,000	......	2 Aug. 15, 1907	Q	270	180	181⅛	150	Pullman	--	--	--	--	--	--	--	--	--	162⅛	162⅛	162⅛	--	--	--	--	--	--	100
5,708,700	......	--	--	3	1⅛	1	¾	Quicksilver	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,291,300		½ June 1, 1903	--	6	2⅞	1¾	1⅝	Quicksilver pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
13,500,000	......	2 Apr. 4, 1907	--	62¾	44	57½	39	Railway Steel Spring (*a*)	--	--	--	42½	42½	42½	--	--	--	41½	41½	41½	--	--	--	--	--	--	200
13,500,000		1¾ June 20, 1907	Q	107	97¾	99½	89	Railway Steel Spring pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	90⅞	90⅞	90⅞	--	--	--	100
70,000,000	73,909,000	2 Aug. 1, 1907	F & A	164	112	139⅛	91	Reading	106¾	106	106⅝	107¼	104⅜	104⅜	104⅞	103¾	104⅛	104½	102⅜	102⅝	103	101¼	102	103½	102⅜	103⅛	427,900
28,000,000		2 Mar. 9, 1907	M & S	96	89	92	79	Reading 1st pfd	80½	80½	80½	81½	81	81½	--	--	--	80⅛	80	80	--	--	--	--	--	--	700
42,000,000		2 May 10, 1907	M & N	102	90	94	77½	Reading 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000	2,000,000	4 July 1, 1907	J & J	208½	199½	--	--	Rensselaer & Saratoga	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
27,191,000	8,625,000	--	--	41¾	22¼	41¼	22½	Republic Iron & Steel	28½	28½	28½	28⅞	28¾	28¾	27¾	27¾	27¾	27¾	26¾	26¾	26⅜	26⅜	26⅜	--	--	--	2,555
20,416,900		†1¾ July 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	83⅞	83⅞	83⅞	84	84	84	84	84	84	84	82	82½	82	82	82	83¼	82½	82½	2,100
89,448,800	......	--	--	32⅝	22½	30⅛	17⅞	Rock Island	22¼	22	22¼	22¼	21⅝	21¾	21⅞	21⅝	21¾	21¾	21¼	21⅜	21½	21⅛	21¼	21¾	21½	21¾	7,500
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	47⅜	47⅜	47⅜	47¾	47½	47½	47½	47	47⅛	47	46¼	46¼	47½	47	47	47¾	47¼	47¼	2,100
10,000,000	9,576,000	1¼ Aug. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,351,400	......	1¾ June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
9,057,600	11,640,000	1½ Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,600,000	4,000,000	--	--	27	19	19	19	St. Joseph & Grand Island	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,498,500		2½ July 15, 1902	--	69¼	60	--	--	St. Joseph & Grand Island 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
3,500,000		--	--	40	30	--	--	St. Joseph & Grand Island 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,615,000	1,200,000	5 Dec. 31, 1906	--	--	--	--	--	St. Lawrence & Adirondack	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,000,000	113,846,420	1 July 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,000,000		1 Dec. 1, 1905	--	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	38⅛	38⅛	38⅛	38⅛	37	37	37	36½	37	37⅛	37⅛	37⅛	37½	36½	36½	--	--	--	1,980
10,416,000		1 Jan. 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,500,000	42,839,250	--	--	27⅞	20½	26⅜	18	St. Louis Southwestern	--	--	--	21½	20½	20½	--	--	--	20	20	20	--	--	--	20	20	20	1,100
20,000,000		--	--	63⅜	49	62½	45¼	St. Louis Southwestern pfd	--	--	--	--	--	--	50	50	50	51	46¾	47½	46½	46	46	48	46½	48	1,800
10,000,000	4,000,000	1¼ June 1, 1907	--	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	--	--	--	56¾	56½	56½	56½	56	56	56¼	55½	55½	55	55	55	--	--	--	1,320
6,700,000		1¾ July 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd	--	--	--	--	--	--	--	--	--	95	95	95	--	--	--	--	--	--	100
197,849,259	39,200,500	1½ Oct. 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	91⅛	90⅜	90⅞	91⅝	89¼	89½	91¼	89⅜	90½	91⅛	88½	88⅝	90	88⅛	89¼	90¼	89½	89⅞	333,500
39,569,700		3½ July 12, 1907	J & J	120½	116	118⅛	109¼	Southern Pacific pfd	112¼	112¼	112¼	112½	112½	112½	113	112¾	112¾	112¾	112½	112½	112½	112½	112½	112½	112½	112½	1,925
120,000,000	175,631,900	--	--	42⅞	31⅝	34	17	Southern Ry Vtg. Tr. ctfs Extended	19½	19⅛	19⅛	20	19⅛	19⅛	19¾	19⅛	19⅛	19½	19	19	19½	18⅞	19	19¼	18¼	18¾	6,650
60,000,000		2½ Apr. 22, 1907	A & O	103	93⅞	94½	53	Southern Ry pfd 5 p. ct. T. C. Extended	63	63	63	63	62½	62½	--	--	--	--	--	--	64½	64½	64½	64	64	64	1,000
5,670,200		2 Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
26,218,560	14,537,000	1 Aug. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	--	--	--	140	140	140	--	--	--	--	--	--	--	--	--	--	--	--	100
5,000,000	......	2 Aug. 1, 1907	--	--	--	53½	34⅞	Tennessee Copper	--	--	--	38	37¼	38	--	--	--	37¾	37	37¾	36¾	36¼	36¾	--	--	--	1,000
6,656,275	......	--	--	88	60	85	68	Texas Pacific Land Trust	73	73	73	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	200
38,763,810	54,475,000	--	--	40⅛	28	37⅛	24¾	Texas & Pacific	31¾	30½	31¾	32	31	31	31	30½	31	30⅞	29¾	30⅜	29⅝	29½	29½	30⅜	30⅜	30⅜	8,300
16,000,000	40,000,000	1½ July 31, 1907	Q	139½	121⅛	123	101	Third Avenue	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,076,900	4,895,000	--	--	--	--	17¼	17¼	Toledo, Peoria & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000	10,866,000	1 May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000	15,500,000	--	--	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	26⅞	26⅞	26⅞	26⅞	26⅞	26⅞	26⅞	26⅝	26⅞	26⅝	26½	26⅝	26⅞	26⅝	26⅝	26⅞	26⅞	26⅞	1,600
10,000,000		2 Apr. 15, 1907	--	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd	50⅜	49¾	50⅜	50	49¾	49¾	49⅞	49¾	49⅞	49¾	49¼	49¼	49⅝	49¼	49⅝	49¾	49⅝	49¾	2,610
20,100,000	16,546,000	1¼ Aug. 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	--	--	--	95½	94	94	--	--	--	--	--	--	91½	91½	91½	92	92	92	500
3,000,000		1¾ July 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,000,000	3,200,000	--	--	15¼	5½	8⅛	5¼	Union Bag & Paper (*a*)	--	--	--	--	--	--	6	6	6	6	6	6	--	--	--	--	--	--	300
11,000,000		1 July 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	--	--	--	--	--	--	--	--	--	55½	55½	55½	--	--	--	55½	55½	55½	200
195,446,900	100,569,000	2½ July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	146½	145⅝	146½	146⅝	143½	143½	144¾	143⅛	144¼	144½	141⅝	141⅞	143⅛	141	142½	144⅛	142⅞	143¾	460,500
99,544,100		2 Apr. 1, 1907	A & O	99¼	91½	96	81¾	Union Pacific pfd	--	--	--	83½	83½	83½	83½	83½	83½	--	--	--	81¾	81¾	81¾	83	83	83	370
17,993,000	1,788,000	2 July 15, 1907	Q	--	--	--	--	United Fruit Co	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
19,400,000	15,750,000	--	--	98	50	62	20	United Railways Investment	27½	27½	27½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	37	United Railways Investment pfd	46	46	46	--	--	--	44	44	44	--	--	--	--	--	--	--	--	--	300
12,106,300	1,194,000	1 Sept. 2, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe	36	35⅞	35⅞	--	--	--	--	--	--	--	--	--	35	35	35	36	36	36	500
12,106,300		1¾ Sept. 2, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	--	--	--	--	--	--	--	--	--	--	--	--	81	81	81	81⅛	81⅛	81⅛	200
10,000,000	......	2 May 15, 1907	M & N	138½	109	117	95	United States Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
62,882,300	5,080,000	--	--	14¼	10	12	12	United States Leather (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
62,282,300		1½ July 1, 1907	Q	117	103¾	114	106	United States Leather pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,162,800	13,284,000	1½ Aug. 1, 1907	Q	94½	75	90½	52	United States Realty & Imp. Co.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,918,800	3,650,000	1 July 1, 1903	Q	40⅝	24	30¼	12	United States Reduction & Refining (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	13	12	12	400
3,945,800		1½ July 1, 1907	Q	84	60	68	40	United States Reduction & Ref. pfd (*a*)	48	48	48	--	--	--	48	48	48	--	--	--	--	--	--	46	45⅛	46	500
25,000,000	......	1 Apr. 30, 1900	--	59½	38	52½	32¼	United States Rubber	--	--	--	36	36	36	35½	35½	35½	35¼	34	34¼	34½	34½	34½	34¾	34⅝	34⅝	1,810
35,263,000	......	2 July 31, 1907	Q	115	104¾	109⅞	97	United States Rubber 1st pfd	98¾	98¼	98¾	98	98	98	98	98	98	98¼	97	97	98	97⅞	97⅞	98	97	97½	1,747
9,848,600	......	1½ July 31, 1907	Q	87½	75	78⅛	66	United States Rubber 2d pfd	--	--	--	66	66	66	--	--	--	--	--	--	--	--	--	--	--	--	100
508,302,500	571,791,341	½ Sept. 30, 1907	Q	50¼	32⅝	50⅜	31⅜	United States Steel	37¾	37¼	37⅝	37⅞	36½	36⅝	37⅜	36⅜	36¾	36⅝	35¼	35¼	35¾	34⅞	35¼	35⅞	35⅜	35¾	230,185
360,281,100		1¾ Aug. 30, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	100⅞	100¾	100⅞	100⅞	100½	100½	100⅝	100⅜	100½	100½	100⅛	100⅜	100⅜	100⅛	100⅜	100⅝	100¼	100½	16,080
5,091,710	......	--	--	--	--	39½	24	Utah Copper	29	29	29	--	--	--	28	28	28	28	28	28	28	27	27	27	27	27	1,700
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	23½	Virginia-Carolina Chemical	27½	26⅜	27½	27½	26½	26½	27	26½	27	26¾	25¾	25¾	26	26	26	26	26	26	7,300
18,[illegible]		2 July 15, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
8,64[illegible],600	6,223,000	--	--	93	38	97	55	Virginia Iron, Coal & Coke	--	--	--	--	--	--	--	--	--	--	--	--	65	65	65	68	68	68	400
2,000,[illegible]	......	1 July 20, 1903	--	15¼	8	9¾	8	Vulcan Detinning (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,500,0[illegible]		1¼ July 20, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	50	50	50	100
51,743,87[illegible]	133,497,095	--	--	26½	18	18½	11⅞	Wabash	--	--	--	--	--	--	13¼	13¼	13¼	13⅜	13⅜	13⅜	--	--	--	--	--	--	250
37,743,873		--	--	53⅝	36½	38½	21½	Wabash pfd	--	--	--	--	--	--	--	--	--	--	--	--	24¾	24¾	24¾	--	--	--	100
8,000,000	......	5 July 15, 1907	J & J	305	233	300	250	Wells-Fargo Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
15,685,400	57,711,000	--	--	44½	32	30½	15	Western Maryland	--	--	--	15	15	15	--	--	--	--	--	--	--	--	--	--	--	--	300
97,370,000	36,615,000	1¼ July 15, 1907	Q	94¼	83¾	84½	75½	Western Union Telegraph	78	78	78	--	--	--	--	--	--	78	78	78	78	78	78	--	--	--	429
21,663,000	......	2½ July 10, 1907	Q	176	148	154	142	Westinghouse Electric & Mfg	145	145	145	--	--	--	145	145	145	144½	144½	144½	--	--	--	--	--	--	300
3,998,700		2½ July 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
20,900,000	15[illegible]000,000	--	--	21¾	16	16⅜	9½	Wheeling & Lake Erie	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,986,900		--	--	48½	36	37¾	22	Wheeling & Lake Erie 1st pfd	--	--	--	--	--	--	--	--	--	26	26	26	--	--	--	--	--	--	100
11,993,500		--	--	29½	21	21	12	Wheeling & Lake Erie 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,147,900	30,2[illegible],500	--	--	33	23	25⅞	13¾	Wisconsin Central	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,267,200		--	--	64	44	51½	36	Wisconsin Central pfd	--	--	--	--	--	--	40½	40½	40½	40½	40	40	--	--	--	--	--	--	800

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Crops, particularly corn and cotton, have shown further improvement, there is freer buying for fall at leading southwestern markets, shipments of fall goods are expanding, and there is evident a more optimistic feeling as to distributive trade generally, based upon the active trade done of late at retail. Relatively most activity is noted in the larger southwestern markets, at a few central western centers, and at the larger eastern cities. At the south midsummer quiet rules, except at infrequent intervals. In some lines of wholesale trade, such as cotton dry goods, the activity manifested is still notable, considering the long spell of preceding buoyant buying, but other lines display more quiet; and in iron and steel, while production is of record proportions and orders ahead are heavy, new buying of both crude and finished products is less active than a year ago at this time, with price concessions more readily obtainable. Speculation in securities has a bearish tone, reflecting stiffening money rates and predictions of more stringent conditions later on, when fall trade activities expand. Bank clearings for this week are behind a year ago, but for July they exceed last year, largely because reflecting receipt of delayed collections at leading interior markets. July failure returns were irregular, reflecting few failures but large liabilities.

Weather and crop reports are favorable as a whole, and corn and cotton especially have made up much lost ground. Corn is tasseling in the leading surplus states, and the crop as a whole is not much over a week late. There is a good crop of corn at the south. Dry winds have done some damage in the southwest. Spring wheat has not lost much ground, but is not doing as well as the other crops, such as rye, barley and flax. North Dakota reports are relatively the poorest. Rust is prevalent in some sections, but is claimed to have done little damage. Oats will, it is claimed, be a short crop. Rains have helped cotton at the south, and reports as to condition are the best of the year. The fields are clean, the plant is fruiting well, and with favorable conditions henceforth a good crop is possible. Citrus fruits in Florida have been helped by rains. The weather has latterly been too dry in New York and New England, and some complaints are heard.

While the disposition is still to order freely of cotton goods and to pay the high prices asked, there are signs of conservatism at some markets, where mill men themselves are advising against overbuying. Cotton yarns are quieter than of late. Dress goods are active for fall, and silk fabrics are also bought more freely. There is, however, said to be more conservative buying of men's-wear fabrics for next spring.

A notably strong branch of business at present is that of raw wool, particularly fine staple wools adapted to making worsteds. Prices tend upward. The new clip appears to have been well cleaned up, and interest has been transferred to the east, where the new wools are arriving slowly.

In the east business in foundry pig iron has improved a little, but on the whole the markets are listless, and prices have worked lower both for spot and forward deliveries. Bessemer pig is lower, although the leading interest has purchased about 14,000 tons in the Pittsburgh district, or practically all of the available supply there. Structural material is in fair demand, but a number of contracts are being held up on the theory that price concessions will be made by the sellers. New business in steel rails is fairly good, though activity is confined to Chicago. Demand for plates for shipbuilding is quite good. Steel bars, wire and merchant pipe are active. An order for 1,000 steel cars has been placed with a western concern, and it is estimated that about 20,000 tons of structural shapes will be required. Scrap material is lower and bar iron is easier in price. Coke is firmer, the warm weather having operated to reduce production. Bituminous coal is active at the central west, where prices are up 25 cents per ton. Spelter, copper and lead are weaker, and business is very light.

Decreased activity prevails in stock speculation at New York, opinion being adversely influenced by firm money here and abroad, attacks on corporations, and the failure of dividend increases and phenomenal earnings like those of the United States Steel Corporation to stimulate interest in stocks. Operations by bears have been more in evidence, and covering from that quarter creates rallies. Copper stocks were weak on further reported cuts in the metal. Foreign exchange was weak at a decline after having shown considerable early strength, with the shipment of $500,000 gold to Paris. Demand sterling is 4.86.70.

July failures, as reported to BRADSTREET'S, numbered 731, with liabilities of $12,499,491, increases of respectively 3.8 and 73 per cent. over July, 1906. Only three preceding years in the past fourteen, however, had fewer failures than were reported this year in July. On the other hand, liabilities in July were larger than in eleven out of fourteen preceding years. A few large suspensions, notably of manufacturers of cereals and of brick, have swelled the liabilities greatly.

Business failures for the week ending August 1 number 142, against 155 last week, 170 in the like week of 1906, 178 in 1905, 179 in 1904 and 164 in 1903.

Bank clearings for the week ending August 1 aggregate $2,510,191,000, a small fraction of 1 per cent. less than last week and 7 per cent. under this week last year. Outside of New York exchanges amount to $1,001,474,000, 2 per cent. below last week, but 4 per cent. over the week last year.

Wheat, including flour, exports from the United States and Canada for the week ending August 1 aggregated 2,739,836 bushels, against 2,376,543 bushels last week, 2,895,020 bushels this week last year and 6,463,585 bushels in 1901. For the first five weeks of the fiscal year the exports are 12,690,767 bushels, against 9,837,310 bushels in 1906-07 and 27,463,585 bushels in 1901-02. Corn exports for the week are 1,608,121 bushels, against 1,665,044 bushels last week and 623,146 bushels in 1906. For the fiscal year to date the exports are 8,162,611 bushels, against 3,285,699 bushels in 1906-07.

CROPS STILL IMPROVING.

MUCH LOST TIME REGAINED IN CORN AND COTTON. CORN ONE WEEK LATE. HOT WINDS HURT CORN IN SOUTHWEST. SPRING WHEAT MAKING FAIR PROGRESS. OUTLOOK NOT GOOD IN NORTH DAKOTA. RUST DAMAGE REPORTS NOT SERIOUS. RYE, BARLEY AND FLAX DOING WELL IN NORTHWEST. COTTON FIELDS CLEAN. PLANT FRUITING WELL. HOT, SHOWERY WEATHER FAVORS GROWTH. PACIFIC COAST CROPS GOOD. TOO DRY IN NEW YORK AND NEW ENGLAND.

CHICAGO.—Corn has made fair improvement over a large part of the belt. In parts of Illinois and Iowa the stand and condition is as good as last year, but on the whole the crop is not up to the average of a year ago. Only part of the Iowa crop is tasseling, in Illinois the greater portion of the area has tasseled, in Kansas it is tasseling and silking short, and in the southeastern portion it needs rain. A little damage was reported in Oklahoma from dry weather and hot winds last week, but rain has since fallen and temperatures have moderated. Threshing returns on oats are irregular, particularly in Iowa, where yields run 22 to 30 bushels to the acre, with weight 28 to 30 pounds. The crop is not expected to be over 100,000,000 bushels, or 40,000,000 bushels short of last year, and some figure that it will be much shorter. The next government report is estimated to show a loss of 6 to 8 points in the condition of oats and an improvement of 2 to 3 points in corn. Spring wheat has improved over most of the northwestern states and Canada, weather being more favorable, and harvest of early wheat in Minnesota will begin next week. Black rust has been discovered in a number of points in South Dakota and southern Minnesota, but no serious damage has resulted, fine weather preventing its spread. The red rust is more prevalent, with slight injury. Threshing returns on winter wheat show little change from previous reports. The government report next week is expected to give the yield at about 12 bushels to the acre.

CINCINNATI.—Rain has interfered with farmers and there is considerable threshing yet to be done. Some damage is reported. The oats crop is uncertain, and late reports furnish little that would be likely to change views regarding expectations of a short crop. Corn continues to make good progress. Fair crops of hay and timothy are expected.

INDIANAPOLIS.—Harvesting of winter wheat is almost over, and, considering the conditions that prevailed during a considerable part of the growing season, the crop is a very fair one. Oats are in fair condition. Corn is in excellent shape and growing rapidly.

ST. PAUL.—The crop outlook improves daily. Rye is being cut and will be a good crop. Oats and barley promise the largest yields and will average 30 bushels to the acre. Wheat and corn are not doing well in Minnesota, but everything else is. In North Dakota the financial returns from the crop will easily equal those of last year if all the grain in sight matures. Wheat will average between 10 and 12 bushels.

MINNEAPOLIS.—Conditions continue favorable for the maturing and harvesting of crops throughout the northwest. Harvesting has already commenced in northern Minnesota and South Dakota. Wheat will undoubtedly be cut next week, and other grains are already being cut. Rust has appeared on wheat early in isolated localities and has usually disappeared quickly under favorable atmospheric conditions. The weather is generally very favorable.

SIOUX CITY.—Corn is in the tassel and growing well. Small grain shows fair yields. A small amount of rust is reported.

DAVENPORT.—The weather is favorable to growing corn and the harvesting of hay, oats and barley.

ST. LOUIS.—The weather continues favorable to growing crops. Threshing of wheat continues to show good results. Corn is advancing nicely and the yield is expected to be large.

ST. JOSEPH.—The entire territory reports the condition of corn as promising. Hay and pasturage are in good shape.

OMAHA.—Corn is making excellent headway. Wheat threshing is in progress; reports as to quantity and quality are much better than anticipated.

KANSAS CITY.—Growing corn has made some gain during the past week. The crop in Kansas is now reported to be about a week late, as an average, throughout the state. Harvesting of winter wheat is completed, but the crop is moving slowly and considerable remains in the stack in Kansas.

RICHMOND.—Cotton in North Carolina continues to improve. In the sun-cured tobacco belt of Virginia and North Carolina the crop is 25 per cent. short and its condition is fair.

CHARLESTON.—Cotton continues to look fine. Corn is looking unusually well and is ahead of any year in the past five years.

ATLANTA.—The weather has been favorable for all crops, and cotton has been making rapid progress.

AUGUSTA.—Cotton has been greatly benefited by recent rains.

JACKSONVILLE.—Crops and citrus fruits promise better yields, owing to abundant rains.

MACON.—Crops are flourishing under seasonable weather.

BIRMINGHAM.—Farming operations are more satisfactory, though the cotton crop is a little late.

MONTGOMERY.—Weather conditions are good for crops in this section. Cotton is growing rapidly and is reported to be in a healthy condition.

MOBILE.—Cotton shows further improvement.

MEMPHIS.—Recent rains benefited corn and cotton, which continue to make good progress. The fields are clean and well worked.

LITTLE ROCK.—Timely rains have greatly benefited cotton and corn, and farmers are much encouraged. The cotton crop condition is now 80 per cent. The plant is fruiting well and fields are clean.

NEW ORLEANS.—All crops are doing splendidly in this section. It is a little dry in some directions, but, as a rule, there are showers alternating with hot sunshine, which is the most favorable condition possible at this time. There will be a fair yield of corn, possibly enough to supply local consumption.

DALLAS.—Cotton is making good growth and is reported as being in good condition.

WACO.—Dry, hot weather is favorable to growing cotton, and the boll weevil can do no serious damage as long as it continues.

PORTLAND, ORE.—Weather conditions are favorable to the harvest which is now under way, and which promises well.

SPOKANE.—The harvest has commenced and the yield is heavy.

NEW HAVEN.—Owing to excessive dryness, crops are hardly up to the standard.

TRADE REPORTS.

A good volume of business has been transacted at New York in silks, dress goods and cottons. Cotton goods maintain their lead and there is considerable scarcity in some lines. The silk business is steadily improving. Dress-goods orders for the spring of 1908 are much better than earlier expected. Men's-wear woolens are in light demand and there is a tendency to buy carefully for the spring of 1908. Collections with dry-goods commission houses and jobbers are satisfactory, but they are not good with the clothing trade. Trade in cotton yarns is rather quiet, the larger mills being well covered for some time to come, and the smaller ones buying conservatively because of high prices. Worsted and woolen yarns continue active. Manufacturers of cloaks and suits report an increasing business, and collections are good. Wholesale millinery and hats are quiet, but manufacturers of artificial flowers are doing well. In furs many advance orders have been received, and prices are high and firm. Business in wholesale men's furnishings continues in large proportion, and manufacturers of shirts, gloves and neckwear have obtained some good early orders. Fall prospects for an active business in hosiery and underwear are considered promising. Wholesale grocers report trade fitful and not entirely satisfactory. Prices are firm, but buyers of most lines are cautious. Butter is in good demand, but, though receipts are light, prices are unsteady. Supplies of eggs are not equal to the demand, and prices continue high. Peach arrivals are large, but condition is poor. The wholesale flour trade is fairly active, but prices are firm and millers exact full quotations. Manufacturers of domestic automobiles are busy turning out machines to order, and importations have fallen off. Pig iron is slightly more active. Structural steel is being bought freely, and collections in these lines are fairly good. Reduced prices of copper have not produced anticipated orders, and a further reduction is looked for. Manufacturers of machinery are transacting a good business, and a fair volume of trade has been done in electrical supplies, but collections have been poor. In the furniture trade collections have improved and business all around is fairly good.

Linseed oil is dull, consumption is low, and manufacturing consumers have all they want for present needs. Leaf tobacco continues quiet; old stocks are light; Sumatras and Havanas are in very good demand. In drugs and chemicals business is fairly satisfactory. There is less demand for paper, but prices are steady and collections fair to good. The real-estate market has been quiet, very little new work being done in the building line.

The following telegrams show trade conditions at the cities mentioned for the week ending August 2:

BOSTON.—In seasonable dry goods an active business is still being done by jobbers. Demand has been large, especially for cotton fabrics, despite very high prices, and expectations of a large fall business generally prevail. There is, however, more conservatism shown in ordering far ahead from mills, at prices asked, and leading mill agents have advised customers against overbuying. Dress goods for fall are in active demand from manufacturers of garments. Men's furnishing goods at wholesale have been selling actively. The figures of shoe shipments are as follows: Last week, 98,558 cases; preceding week, 95,950; last year, 103,587; total for 1907, 2,830,462; total for 1906, 2,949,319; decrease, 118,857. Jobbers in paper report business seasonably quiet, sales being chiefly to supply pressing wants. Mills have a fair amount of orders on hand in many instances, but new business is limited in volume. Only a moderate midsummer volume of business is being transacted in paper stock. In lumber no marked change in prices is noticed, the demand being fair in most lines. Metals, particularly steel and iron, are fairly active and prices generally steady. Anthracite coal orders are plenty, retailers being busy on winter orders. Soft coal is quiet. Builders' supplies and paints and oils are in fair demand. The flour market is easier, with moderate reductions on some grades. The usual midsummer dullness is noted by grocery jobbers, collections being fair. Canned-goods brokers report large sales for fall delivery.

PROVIDENCE.—The paint and oil trade is active. Building materials generally are moving slowly. Cotton goods are firm in demand and price. Collections are fair.

PORTLAND, ME.—Prospects for fall in boots and shoes, millinery and fancy goods are very good. Trade throughout the state is a little better than last year at this time. Collections are good. Weather conditions are good for agriculturists.

NEW HAVEN.—Business is quiet and sales in practically every line show a decrease. Collections are slow.

PHILADELPHIA.—Domestic wools are firm and trading is light. Carpet wools are dull. Worsted spinners and weavers are apparently busy. Dry-goods jobbers report a good trade for fall from out-of-town customers. Local retail business is dull; collections are fair. Flour continues dull and unsatisfactory, millers endeavoring to maintain prices and jobbers and consumers claiming concessions. Chemicals and dyestuffs are inactive, a moderate volume of business being done, but prices remain firm. Paints and glass are moving freely and the market is strong and active. Lumber wholesalers report trade rather dull, while retailers are busy; prices are firm and prospects for future business good. Leather demand is of fair volume, with supply good and prices showing slight concessions where purchases are of moment. Hides and skins are dull, with quiet demand, full supply and prices slightly off, buyers not being in the market. Goatskins continue dull and weak on quiet demand and full supply. Shoe dealers report fair business. Tobacco requirements just now are not so heavy, and buyers hold off, except for small lots to be used immediately. They are using up their reserve stocks closer, and an early heavy fall trade is looked for. Zimmers are the most asked for, are scarce and held at 21 cents. Sumatra, though higher in price than last year, yields better, and is therefore cheaper. Seed leaf ranges from 20 to 22 cents; Havana Remedios, first capaduras, 72 to 75 cents in large lots. Liquor sales are few and small, as usual in midsummer, and general conditions are favorable. Dullness continues in iron, and there seems small probability of improvement in the near future, though inquiries during the week have, perhaps, been slightly more numerous. The recession in the price of pig has been $2 per ton or thereabouts, and a further reduction is looked for before buying to any considerable extent is probable, but at present there is a disposition to firmness, influenced by uncertainty respecting ore supplies. The volume of coal business is fair for the season, with prices generally steady and satisfactory. The use of gas in the manufacture of steel has occasioned increased demand for coal of good quality. Operators in the southern bituminous field, as well as many in the eastern district, have their product for the year about all sold, and higher prices for soft coal are predicted for the fall season.

PITTSBURGH.—The pig-iron market is stagnant and there have been no transactions of moment for some time, with but little inquiry for iron for delivery at any time. Present quotations are called nominal, and the present quiet conditions are likely to prevail until later in the year. It appears to be generally conceded that the price of pig iron is too high, and a change in prices may occur at the time mentioned, though furnacemen do not think there is much chance of a recession, everything considered. Coke is steady at present prices and there is a free movement. There is a small shortage of labor, usual at this season, which has reduced the output somewhat and has a tendency to stiffen prices. Quotations for pig iron at valley furnaces for immediate delivery are nominally as follows: Standard Bessemer, $23; chilled basic, $22; No 2 foundry, $23.50, and gray forge, $22.35. Standard Connellsville furnace coke is quoted at $2.50 to $2.60, and foundry coke at $3 25 to $3.50.

BUFFALO.—Aside from a seasonable quietness in certain lines, reports from local jobbing and wholesale houses are favorable. Demand remains steady and collections are reported to be satisfactory. Retail trade in summer goods is active.

BALTIMORE.—Seasonable dullness prevails at wholesale, but favorable weather conditions have assisted retailers in moving stocks, and a fair busness is reported. Clearing sales continue. The outlook for fall business is encouraging, and a decided increase in business is anticipated. Jobbers of dry goods report a scarcity of brown goods, also of prints. Desirable fabrics in general are scarce. Prices are firm, with an upward trend. Department stores have had a fair business. Collections continue slow, and less discounting is being done by retailers than heretofore. A fair business is being done in immediate orders for shoes, with fall orders fully up to 1906. The stock of tans is very light, with increasing demands. Road orders for crockery are ahead of last year. Prices are firm and advances are expected. Trade in paper fairly active, but collections are slow. Maryland leaf-tobacco receipts are very light, owing to farmers being busy with the new crop; prices are firm. Ohio leaf is in fair demand for all grades, with receipts falling off gradually. Manufacturers of shirts report a very good spring order business, and some firms have sold their entire output. Overall manufacturers report dealers buying cautiously, due to increased prices. Mercantile deposits and balances show a decided falling off for July. Local banks are fully loaned up, with increased demands from depositors and out of town.

CINCINNATI.—Retail stores have held clearance sales during the past three weeks and a good volume of trade is reported. Jobbers of clothing say business is slow, while notions and dry goods are fairly active. Building trades have experienced a busy summer. Steel, iron, brick and hardware lines are doing well, with enough work and contracts on hand to keep going until late in the fall. Groceries are active. Whiskey is firm. Collections generally are good. Country merchants report trade fair.

CHICAGO.—Increased sales are reported in a few lines, especially in dry goods, and with better crop prospects there is more disposition to buy goods than existed thirty days ago. Retailers are not carrying heavy stocks and are beginning to stock up. Shipments of fall goods are increasing. Shoes and leather goods have a fair sale, and clothing men are doing about the usual amount of business. Pig iron is meeting with increased inquiry, and sales have enlarged. Steel rails are selling better, orders for 50,000 tons being placed here by western roads. Structural material is selling well and there is a large business in sight. Prices for bituminous coal are stronger, with some sales at 25 cents advance. Lumbermen report slightly larger sales, although there is easiness in prices of hemlock and yellow pine. Groceries are having a fair sale, with consumption about normal. Butter has declined, but eggs, poultry and potatoes advanced. Hogs are lower, while cattle and sheep are higher. Receipts of cattle decreased; those of hogs and sheep increased. Money is firm, demand good, and banks are closely loaned up. Eastern paper is offered freely at 5½ to 6 per cent. Collections are better, although not above normal.

LOUISVILLE.—Business in all manufacturing and wholesale lines is quiet. Boot and shoe dealers report small sizing-up orders for seasonable goods. Dry goods are fairly active, principally for fall. The grocery and drug trades report an active business. Demand for hardware is only fair. Clothing manufacturers report fall business practically over, and they are busy making and shipping goods. The whiskey market continues strong. Usually during the summer it has been the case that prices drop, but this year they are holding firmly at the increased quotations. Retail trade in all lines is good. Collections are reported considerably improved.

INDIANAPOLIS.—Dry-goods houses are doing a good business. Wholesale grocers are collecting country accounts with success.

ST. LOUIS.—Jobbers in dry goods, shoes, notions and kindred lines are still busy with advance orders. A few buyers are in the market, and orders placed by them have been liberal. Hats and gloves show an increase over last year. House trade in all lines is expected to be very active within the next week. In millinery many large orders have already been placed. Manufacturers of clothing are now booking a number of good orders for immediate shipment, the demand being for a better grade than heretofore. Prices are firm and well maintained. Manufacturers of stoves are very busy. Orders now on hand equal previous years, and with the season just opening business bids fair to exceed all former records. Manufacturers of overalls are behind with orders for early shipment, owing to the scarcity of experienced operators. Groceries, drugs, paints and oils show a decided improvement at firm prices. Clearance sales continue among department stores, which have had a tendency to greatly reduce stocks of summer goods. On the whole the outlook for the year is very encouraging. Money is steady at 6 per cent., and demand is good.

KANSAS CITY.—Business in all leading wholesale lines has been uniformly good. Jobbers in dry goods report unprecedented gains in July. Retail business is active and collections range from fair to good.

MILWAUKEE.—Trade conditions are reasonably satisfactory for the season. Collections are fair.

SIOUX CITY.—Business is active in all lines. Collections are good.

DAVENPORT.—Trade, retail and wholesale, equals that of this time last year.

ST. PAUL.—Business is active. Few cancellations are attributed to the crop outlook, although many are received from the Mesaba range, where a strike is on. Collections were quite good in July. The railroads are in good shape to handle crops, which will allow farmers to be paid in bulk, thereby benefiting the merchant and jobber. In Minnesota creamery interests are prospering greatly.

MINNEAPOLIS.—Jobbers of dry goods, shoes, hats, notions, drugs, clothing, groceries and hardware report excellent autumn sales, with shipments equally satisfactory. Other lines are quiet, though they are not complaining. Collections are excellent for the season. The flour output is less than last week, but buyers are said to show more interest, and prospects are more encouraging. Lumber trade is brisk.

OMAHA.—Collections are fair.

LINCOLN.—Business is fair to good and collections are fair..

CHARLESTON.—Wholesale dealers are exceedingly busy shipping fall orders and report trade very good. Collections are slow.

RICHMOND.—Manufacturers of and wholesale dealers in shoes and rubber goods are active, and sales show an increase over last year's. Dealers continue to extend their territory farther into the west and south with encouraging results. Lumber continues to show a decline in price. The metal market is not so active as it was earlier in the year; orders for some lines show a falling off. Demand for money is active. Retail trade shows a falling off. Collections are fair.

AUGUSTA.—Trade continues fair.

ATLANTA.—Trade in wholesale lines continues active. A total prohibition bill has been passed by the legislature and becomes effective January 1, next. Opinions differ as to the effect the bill will have on business, but the general view is that if any damage results from the same it will be only until business affairs can be readjusted to meet the changed conditions. Several contracts have recently been let for large store buildings and costly residences.

MACON.—Trade is dull and collections are slow.

JACKSONVILLE—Trade reflects the usual summer dullness, and collections are slow. Building continues active and real estate is firm.

BIRMINGHAM.—Iron prices are steady and inquiries are more brisk. Other lines of business show an increase. Collections are from fair to good.

MOBILE.—Jobbers report doing a good volume of business, but collections are slow, which is usual at this season. Lumber remains exceedingly quiet. Building is fairly active. Real estate owners will raise rents 10 per cent. after November 1. Plans recently completed for a new paving venture call for an expenditure of over $200,000.

MONTGOMERY.—Trade conditions are fairly satisfactory. Collections continue slow.

CHATTANOOGA.—Trade conditions are fair. Collections are about the average.

MEMPHIS.—Collections are slow.

NASHVILLE.—Local markets are in excellent shape considering the season, and there is a comparatively lively movement of all commodities, particularly staples and seasonable produce.

LITTLE ROCK.—Midsummer trade is unusually good, owing to favorable weather and conservatism in spring buying. Collections are improving.

NEW ORLEANS.—Retail trade is showing some dullness as midsummer approaches and jobbing business is correspondingly quiet, but there is a feeling of confidence that business will be good in the fall, as present conditions are healthy.

DALLAS.—Collections are slow.

WACO.—Jobbers report a satisfactory business. Collections continue slow.

SAN FRANCISCO.—The regeneration of the municipal government is progressing rapidly and influencing the commencement of many delayed projects of importance. Business is somewhat better with collections still backward.

SEATTLE.—Trade conditions show a marked improvement. The demand for merchandise from Alaska has been fairly good. Collections, however, are still slow.

SPOKANE.—Building operations are active. General trade is good. Collections are fair.

TACOMA.—Lumber is quiet and other lines are running better than a year ago.

PORTLAND, ORE.—General trade is good and collections are satisfactory.

FINANCIAL.

Money Market.

By the operations between the Treasury and the New York banks the latter lost over $3,000,000 for the week. They gained from the interior, but, including the shipment of $500,000 gold to Paris and further withdrawals for Canadian account, the estimated decrease in cash holdings amounted to about $2,300,000. The loan market throughout the week continued to be easy so far as call money was concerned, the supply being ample and the prevalent rate for renewals around 2½@3 per cent. On the other hand, time money was slightly firmer. The offerings were on the whole fair in quantity, but lenders would not consider any rate less than 6 per cent. for six to seven months' arrangements and ninety-day loans were held at 5½ per cent. A considerable amount of business was reported at such figures, and the prevalent sentiment in the market is that relatively high rates must be expected for the balance of the season. The unsettled foreign financial position and the apparent unwillingness of the European markets to discount American finance bills is much commented on. Toward the close of the week it would seem that some foreign loans were put out in the New York market, the amount being sufficient to bring foreign exchange below the gold export rate. Commercial paper was extremely dull, with 6 per cent. quoted for double names, the only buying being of a scattered sort coming from interior banks and institutions.

	Call		*Time,*		*Time,*		*Com. paper*	
	Prev.		*30-90 days.*		*4-6 mos.*		*dble names.*	
Week.	*H.*	*L.*	*rate.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
Aug. 2, 1907.	3½	2	3	5½	5	6	5½	6	5½
July 26, 1907.	3	2	2½	5	4¼	6	5¼	6½	6
Aug. 3, 1906.	3½	2	2½	5	4½	5¾	5¼	6	5½

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	2,785,183	3,096,202	130,595,559	166,758,500
Bonds, R.R. and miscel.	$5,142,000	$5,523,700	$244,518,800	$385,288,550
Bonds, state.	1,000	22,000	1,118,500	1,785,000
Bonds, gov.	539,500	280,500	29,355,500	49,815,750

Silver Prices.

	July 27	*July 29*	*July 30*	*July 31*	*Aug. 1*	*Aug. 2*
London.	31¾d	31 15-16d	31 15-16d	31 15-16d	32 1-16d	32⅛d.
N Y....	69⅛c.	69⅜c.	69⅜c.	69½c.	69⅝c.	69¾c.
Mex. dol	53¾c.	54c.	54c.	54c.	54⅛c.	54⅛c.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending August 1 shows an aggregate of $2,510,191,000, as against $2,511,612,000 last week and $2,710,000,000 in the corresponding week last year. Canadian clearings for the week aggregate $74,419,000, as against $82,168,000 last week and $72,970,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	August 1	*Inc.*	*Dec.*	*July 25*
New York	$1,508,716,000	....	13.8	$1,480,729,000
Chicago	223,427,000	5.5	....	228,713,000
Boston	138,707,000	1.1	....	149,076,000
Philadelphia	130,565,000	....	3.3	131,021,000
St. Louis	52,494,000	5.6	....	55,004,000
Pittsburgh	49,152,000	....	3.5	55,537,000
San Francisco	30,075,000	.1	....	38,357,000
Baltimore	28,227,000	2.3	....	25,429,000
Kansas City	30,340,000	17.4	....	29,117,000
Cincinnati	25,559,000	1.5	....	26,544,000
New Orleans	13,413,000	....	1.6	13,109,000
Minneapolis	18,106,000	18.7	....	18,146,000
Cleveland	17,704,000	16 8	....	16,679,000
Detroit	12,770,000	14.6	....	13,163,000
Louisville	11,814,000	12.3	....	12,030,000
Los Angeles	9,301,000	....	4.0	10,359,000
Omaha	9,275,000	.5	....	10,667,000
Milwaukee	9,637,000	15.1	....	9,625,000
Seattle	9,392,000	21.1	....	9,736,000
St. Paul	7,590,000	....	5.0	9,467,000
Providence	6,644,000	3.1	....	7,150,000
Buffalo	8,886,000	9.9	....	8,025,000
Indianapolis	6,970,000	6.9	....	7,585,000
Denver	6,220,000	....	1.9	7,859,000
Fort Worth	6,095,000	51.4	....	6,598,000
Richmond	5,730,000	12.3	....	5,930,000
Albany	5,521,000	2.5	....	5,335,000
Washington	5,198,000	....	2.5	5,809,000
Salt Lake City	7,955,000	81.1	....	6,010,000
Portland, Ore	6,337,000	26.6	....	6,487,000
Columbus, Ohio	4,993,000	6.0	....	5,180,000
St. Joseph	5,090,000	9.2	....	5,173,000
Memphis	2,982,000	33.4	....	3,692,000
Savannah	2,917,000	....	5.0	2,482,000
Atlanta	3,311,000	....	.8	3,623,000
Spokane, Wash	5,491,000	55.5	....	5,837,000
Toledo, Ohio	3,862,000	1.7	....	3,650,000
Tacoma	4,630,000	31.9	....	4,928,000
Nashville	3,701,000	5.2	....	3,971,000
Rochester	3,203,000	....	15.9	3,031,000
Hartford	3,642,000	....	5.4	3,514,000
Peoria	2,125,000	....	14.9	2,189,000
Des Moines	2,330,000	12.1	....	2,493,000
Norfolk	2,250,000	1.0	....	2,288,000
New Haven	2,730,000	....	6.5	2,281,000
Grand Rapids	2,237,000	3.6	....	2,142,000
Dayton	1,845,000	16 4	....	1,855,000
Portland, Me	1,898,000	....	13.6	1,662,000
Sioux City	1,784,000	11.0	....	1,894,000
Springfield, Mass	*1,905,000	....	....	1,905,000
Evansville	1,701,000	15.3	....	1,909,000
Birmingham	1,468,000	....	11.5	2,020,000
Syracuse	1,945,000	31.5	....	2,250,000
Augusta, Ga	1,157,000	....	.5	1,276,000
Mobile	1,401,000	....	3.7	1,442,000
Worcester	1,432,000	6.9	....	1,512,000
Knoxville	1,477,000	45.9	....	1,543,000
Wilmington, Del	1,372,000	.9	....	1,312,000
Charleston, S. C	1,084,000	40.5	....	1,032,000
Chattanooga	1,320,000	35.1	....	1,367,000
Jacksonville, Fla	1,259,000	3.9	....	1,339,000
Wichita	1,259,000	10.4	....	1,235,000
Wilkes-Barre	1,000,000	10.6	....	1,142,000
Davenport	770,000	....	7.3	731,000
Little Rock	1,116,000	15.8	....	1,183,000
Wheeling, W. Va	854,000	.1	....	875,000
Fall River	966,000	28.8	....	934,000
Kalamazoo, Mich	1,009,000	43.2	....	948,000
Topeka	828,000	3.2	....	967,000
Springfield, Ill	671,000	....	19.5	672,000
Helena	800,000	34.2	....	980,000
Fort Wayne, Ind	809,000	20.0	....	804,000
New Bedford	765,000	80.4	....	604,000
Lexington	568,000	....	11.8	615,000
Youngstown	738,000	7.8	....	739,000
Erie, Pa	780,000	37.3	....	671,000
Macon	496,000	39.3	....	401,000
Akron	577,000	23.8	....	644,000
Rockford, Ill	569,000	16.9	....	607,000
Cedar Rapids, Iowa	531,000	12.9	....	586,000
Chester, Pa	553,000	5.1	....	437,000
Binghamton	540,000	....	1.0	471,000
Fargo, N. D	383,000	....	11.5	359,000
Lowell	449,000	3.5	....	468,000
Canton, Ohio	457,000	8.2	....	410,000
Bloomington, Ill	389,000	42.4	....	316,000
South Bend, Ind	500,000	21.9	....	294,000
Quincy, Ill	410,000	17.4	....	354,000
Springfield, Ohio	346,000	8.4	....	331,000
Sioux Falls, S. D	425,000	18.7	....	397,000
Mansfield, Ohio	285,000	....	4.0	346,000
Decatur, Ill	293,000	7.3	....	281,000
Fremont, Neb	313,000	158.7	....	271,000
Jacksonville, Ill	219,000	....	22.9	183,000
Lincoln, Neb	*939,000	....	....	939,000
Oakland, Cal	1,884,000	....	....	2,299,000
Oklahoma	....	....	....	....
Houston †	30,065,000	87.4	....	31,207,000
Galveston †	11,044,000	31.6	....	10,343,000
Total, U. S	$2,510,191,000	....	7.3	$2,511,612,000
Tot. outside N. Y	1,001,474,000	4.3	....	1,030,883,000
DOMINION OF CANADA.				
Montreal	$27,584,000	....	1.0	$30,601,000
Toronto	20,220,000	....	5.5	21,437,000
Winnipeg	10,501,000	8.0	....	11,734,000
Ottawa	2,543,000	....	6.9	2,903,000
Vancouver, B. C	3,822,000	73.9	....	3,859,000
Halifax	1,844,000	9.7	....	2,140,000
Quebec	1,753,000	1.2	....	2,174,000
Hamilton	1,565,000	....	7.2	1,648,000
St. John, N. B	1,312,000	3.8	....	1,331,000
London, Ont	1,156,000	12.6	....	1,105,000
Victoria, B. C	772,000	30.4	....	1,595,000
Calgary	1,341,000	28.7	....	1,544,000
Edmonton §	874,000	46.6	....	919,000
Total	$74,419,000	1.9	....	$82,168,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	3 @4	6 @7	6 @7	7½c D
Providence	6	5½	5½	Par
Hartford	3½	5 @5½	5 @5½	Par
Philadelphia	5	5 @6	5 @6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	4	4 @4½	5½	Par
Cleveland	5½@6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5½@6	6	6½	5c P
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5 @5½	6	6	50c P
St. Paul	6	6	6	Par
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5½	6	6 @7	30c D
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	....
New Orleans	5	6 @7	7 @8	50c P
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
Fort Worth	6	8	8	60c P
San Francisco	5 @6	....	....	$1.25 P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	Par
Toronto	6	6	7	$1.25 P

New York Banks.

Last Saturday's bank statement had only one important feature—the increase in the average loans of nearly $18,000,000. This was due apparently to the comparative cheapness of call money and the substitution of such borrowings for maturing time loans, while the call on the Union Pacific bond syndicate for part of its members' participation also had some effect in the same direction. The increase of $5,866,000 in the cash averages was in accordance with what was known as to the actual movement of money during the week, and the gain of $22,781,000 in deposits, while it did not agree with the changes in loans and cash by about $1,000,000, was sufficiently close to the alterations in those items under the system of averages. The reserve required, however, was $5,695,400 larger, and the surplus reserve consequently increased only $170,600, so that the statement, on the whole, was a nominal one. The figures of the statement compare as follows with those of the preceding week:

	July 27	*July 20*	*Changes*
Loans	$1,123,163,700	$1,105,250,000	I. $17,913,700
Specie	210,451,500	204,768,300	I. 5,683,200
Legal tenders	72,750,400	72,567,600	I. 182,800
Deposits	*1,095,772,900	1,072,991,300	I. 22,781,600
Circulation	50,293,900	50,382,300	D. 88,400
Total reserve	283,201,900	277,335,900	I. 5,866,000
Reserve required	273,043,225	268,247,825	I. 5,695,400
Surplus reserve	9,258,675	9,088,075	I. 170,600

The following shows the relation between the respective dates:

	July 27, 1907	*July 28, 1906*	*July 29, 1905*
Loans	$1,123,163,700	$1,058,415,100	$1,144,847,400
Specie	210,451,500	194,450,900	224,830,700
Legal tenders	72,750,400	89,470,800	90,411,500
Deposits	*1,095,772,900	1,060,116,900	1,199,744,900
Circulation	50,293,900	47,044,300	48,804,600
Total reserve	283,201,900	283,921,700	315,242,200
Reserve required	273,043,225	265,029,225	299,036,225
Surplus reserve	9,258,675	18,892,475	15,305,975

* United States deposits included $27,798,600.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	July 27, 1907	*July 28, 1906*	*Changes from last week*
Loans, discounts and investments	$116,438,200	$143,798,400	Dec. $966,300
Circulation	2,036,100	2,226,900	Dec. 41,600
Net deposits	122,537,200	156,610,400	Dec. 1,903,600
Dep. with C. H. agents	11,338,800	15,061,200	Dec. 1,128,500
Dep. with banks & trust companies	3,430,400	7,317,800	Inc. 260,900
Legal tenders and bank notes	6,523,400	7,746,100	Dec. 61,400
Specie	5,048,300	6,851,900	Inc. 127,900
Total reserve	26,340,900	36,077,000	Dec. 801,100
Reserve required	30,634,300	39,152,600	Dec. 475,900
Deficit	4,293,400	2,175,600	Inc. 325,200

Boston Banks.

	July 27, 1907	*July 20, 1907*	*Changes*
Loans	$194,074,000	$191,693,000	D. $2,381,000
Circulation	8,288,000	8,320,000	D. 32,000
Deposits	150,063,000	150,715,000	D. 652,000
Due banks	67,730,000	68,905,000	D. 1,175,000
U. S. deposits	2,640,000	2,683,000	D. 43,000
With reserve agents	29,429,000	28,903,000	I. 526,000
Exchanges	12,170,000	14,234,000	D. 2,054,000
Due from banks	21,387,000	23,787,000	D. 2,400,000
Five per cent. fund	423,250	423,250	....
Legal tenders	4,778,000	5,170,000	D. 392,000
Specie	18,823,000	17,945,000	I. 878,000
Reserve excess	1,727,571	1,543,143	I. 184,428

Philadelphia Banks.

	July 29, 1907	*July 22, 1907*	*July 30, 1906*	*Ch'ges from last week*
Loans	$221,334,000	$221,660,000	$217,005,000	D. $326,000
Deposits	153,429,000	152,739,000	151,251,000	I. 690,000
Circulation	13,641,000	13,781,000	14,045,000	D. 140,000
Reserve	59,035,000	56,288,000	61,397,000	I. 2,747,000

Foreign Exchange.

The exchange market was irregular in its movements this week. It began with a display of decided strength, demand sterling rising to 4.87.25 on Monday, on which day $500,000 gold was engaged for shipment to Paris. The situation abroad was also disturbed owing to the Egyptian financial complications, and it was stated that London was decidedly averse to taking American loan bills at present. The lack of such drawings was plainly seen in the New York market, and the inquiry for remittances was quite brisk. While rates continued firm there were no further gold engagements, the strength of money operating as a check on such arrangements. By Wednesday the market began to weaken, there being a better supply of bills and a decrease of inquiry. Some of the indications would point to renewed selling of finance bills by houses identified with various bond syndicates. The market consequently sold off rather sharply, the demand rate going to 4.86.80 on Thursday, with a further drop to 4.86.70 on Friday, on free offerings of bankers' bills.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

July 27	*July 29*	*July 30*	*July 31*	*Aug. 1*	*Aug. 2*
4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88	4.84 @ 4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87.10 @ 4.87.15	4.87.10 @ 4.87.25	4.87.20 @ 4.87.30	4.87.00 @ 4.87.20	4.86.80 @ 4.87.00	4.86.65 @ 4.86.80

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.84.00 @ 4.84.10	4.84.05 @ 4.84.15	4.84.30 @ 4.84.45	4.83.75 @ 4.83.90	4.83.50 @ 4.83.85	4.83.40 @ 4.83.50

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87.25 @ 4.87.35; commercial bills, 4.82¾ @ 4.83½; francs, 5.20@5.17 less 1-64; reichsmarks, 94⅜ @ 95⅛.

The Bank of England's discount rate is unchanged at 4 per cent. The bank this week showed a loss of £610,000 in gold, and its reserve was given as 46.74 per cent. of the liability, against 47.16 per cent. the week before. In the London open market call money is 2½ @ 3 per cent. and discount 3⅝ @ 3¾ per cent. The Bank of France this week showed a decrease of 10,475,000 francs in gold, but increased its loans by 147,900,000 francs. Its discount rate remains at 3½ per cent., the Paris market quotation being 3¼ per cent. At Berlin the bank rate is 5½ per cent. and the market 4¼.

New York Securities Market.

Activity in the stock market fell off more or less during the past week. Moreover, this was accompanied by a perceptible reassertion of bearish feeling on the part of Wall street interests. In fact, the bullish sentiment which made its appearance coincidently with predictions of a further increase in the dividend rate on Southern Pacific seems to have partially died away. The Harriman stocks, it is true, were the objects of some additional bullish manipulation in the early part of the week, but when the actual announcement came on Thursday that the Southern Pacific dividend had been increased, weakness developed, the support which had been extended to the stocks in question being apparently withdrawn. The quarterly report of the United States Steel Corporation showing record-breaking earnings practically fell flat, the effect on the Steel stocks being of the slightest kind. This was not due to any disappointment over the failure of the directors to increase the dividend on the common stock. It had been fully expected that there would be no change, and what seemed to influence the market chiefly in connection with the Steel statement was the additional announcement that since July 1 there has been a marked falling off in the volume of new orders received. A circumstance which contributed more or less to weaken the market was a further lowering of speculative copper prices, which was held to indicate that further considerable concessions will be made in the price of the metal by the large producers before they can count upon receiving any considerable volume of orders. This naturally caused a selling movement in Amalgamated, and other copper mining stocks were heavy. Not a little discussion was heard throughout the street in regard to the complications growing out of the North Carolina passenger rate law and the surrender by the Southern Railway and others to the state authorities, this being reflected by the very heavy tone of Southern Railway stocks. Another and perhaps the most effective factor in the market was the tendency of time money to become somewhat harder. This was believed to be due in a considerable degree to the unsettled financial situation abroad and the unwillingness which London and the other financial markets display in regard to putting out money at New York, as they are accustomed to do at this season in most years. A shipment of $500,000 in gold was made to Paris early in the week, but exchange weakened later on and further transfers of the same kind were averted. On the other hand, it is pointed out that the strain at both Paris and London has not been relieved and that they are quite likely to take more gold from this country. Under these combined influences the market, as already stated, became narrow and remained so during most of the week, with augmented activity on the part of the bearish operators. The latter, however, by covering from time to time, caused moderate rallies and prevented the declines from being in any way severe ones, and on Friday the market again developed a certain amount of strength, being helped by a continued decline in exchange and the offering of foreign loan bills with greater freedom.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		*Sales*	
Week ending	*Aug. 1*	*July 25*	*Aug. 1*	*July 25*
Boston & Maine	160	160¼	10	164
New Haven	165½	165¼	680	1,009
Boston Elevated	136	138	174	52
Massachusetts Electric	14	15	390	290
Massachusetts Elec. pfd	55	56½	442	91
Massachusetts Gas	56½	58	584	873
Massachusetts Gas pfd	82	83	280	579
Calumet & Hecla	760	798	62	78
Copper Range	76	80¼	5,575	3,603
Tamarack	95	105	518	240
Osceola	124	127½	1,071	472
Utah	43½	45⅝	5,874	9,187
Trinity Copper	19½	22½	5,261	3,273
United States Smelting	48	48	1,988	783
United States Smelt. pfd	43	42¾	2,109	1,054
United States Coal&Oil	10¾	10¾	600	660
Dominion Iron & Steel	22	22⅜	50	25
Dominion Coal	..	..	..	..

Total value bonds, week ending August 1 ..... $137,000
Total number shares, week ending August 1 126,726

Securities at Auction.

Shares or bonds sold	*Quotations*
42 The Retail Dealers' Protective Association	20
10 Englewood Hygeia Ice Co. (hypothecated)	25
$15,000 Park & Tilford 6 per cent. debenture sinking fund gold bonds, due 1936	92⅜-93⅛
30 National Park Bank	440
40 Esco Manufacturing Co	$25 per share
$150,000 Alaska Mercantile Co. 6 per cent. debenture 20-year sinking fund gold bonds, due May 1, 1922	$100 lot
5 Lawyers' Title Insurance & Trust Co	247
$50,000 Alaska Mercantile Co. debenture 6 per cent. 20-year sinking fund gold bonds, due May 1, 1922	$50 lot
50 La Maya Valley Land & Imp Co	58

Foreign Bank Statements.

BANK OF ENGLAND.

	Aug. 1, 1907	*July 25, 1907*	*Aug. 2, 1906*	*Changes for the week*
Bullion	£35,839,682	£36,449,829	£36,757,012	D. £610,147
Reserve	24,367,000	25,549,000	24,629,187	D. 1,182,000
Notes res.	23,038,000	24,224,000	23,238,350	D. 1,186,000
Circulation	29,923,000	29,351,000	30,577,825	I. 572,000
Public dep.	8,665,000	8,103,000	9,492,805	I. 562,000
Other dep.	43,407,000	46,007,000	42,394,893	D. 2,600,000
Gov't secur	16,084,000	16,584,000	15,977,133	D. 501,000
Other secur	29,714,000	30,069,000	29,420,538	D. 355,000

BANK OF FRANCE.

[Three figures omitted.]

	Aug. 1, 1907	*July 25, 1907*	*Aug. 2, 1906*	*Changes*
Gold	F2,800,740	2,811,215	2,914,736	D. 10,475
Silver	975,581	983,745	1,061,347	D. 8,150
Circulation	4,804,073	4,695,415	4,590,969	I. 108,675
General deposits	507,956	507,971	619,536	I. 4,750
Bills discounted	1,075,871	929,451	915,094	I. 147,900
Treas. advances	257,180	240,211	286,084	I. 16,950

BANK OF RUSSIA.

	July 6, 1907	*June 29, 1907*	*July 6, 1906*
Gold, silver, etc	$599,129,610	$598,774,470	$565,658,410
Reserve	45,239,360	47,652,670	22,077,370
Discounts and loans	205,166,780	207,331,700	203,741,330
Securities	43,279,040	42,680,640	43,337,420
Note circulation	553,886,250	551,121,790	543,581,040
Public deposits	159,990,390	157,134,630	145,118,080
Other deposits	91,194,420	87,599,190	98,501,650

AUSTRO-HUNGARIAN BANK.

	July 15, 1907	*July 6, 1907*	*July 14, 1906*
Gold	$221,571,600	$221,070,460	$228,066,330
Silver	60,267,620	60,350,320	61,109,260
Total above	281,839,180	281,420,790	289,175,600
Disc'ts, advances, etc	145,448,900	154,400,500	116,716,210
Circulation	365,541,500	373,137,930	352,804,930

BANK OF BELGIUM.

	July 11, 1907	*July 4, 1907*	*July 12, 1906*
Coin and bullion	$23,060,100	$23,580,650	$23,356,860
Discounts	122,941,220	123,726,680	113,695,050
Circulation	141,410,950	139,357,920	133,636,680
Deposits	17,431,300	22,227,980	15,276,100

BANK OF SPAIN.

	July 13,1907	*July* 6, 1907	*July* 14,1906
Gold	$75,752,910	$75,713,990	$73,811,780
Silver	124,733,730	126,821,300	119,747,110
Loans	222,802,400	223,045,650	222,349,960
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	303,395,990	301,746,760	302,330,560
Deposits	100,180,080	100,452,520	103,780,180

BANK OF HOLLAND.

	July 13,1907	*July* 6,1907	*July* 14,1906
Gold	$27,219,670	$26,343,970	$26,854,800
Silver	27,881,310	27,808,340	27,993,210
Discounts	29,530,550	30,508,410	30,284,620
Advances	28,839,720	29,399,190	27,297,540
Circulation	107,195,410	108,017,590	109,793,320
Deposits	4,329,850	4,942,840	1,483,820

COMMERCIAL.

Comparative Prices of Staples.

	Aug. 2,'07	*July* 26,'07	*Aug.* 3,'06
Flour, straight winter	$4.25@4.50	$4.50@4.75	$3.70@3.85
Wheat, No. 2 red	98¾c.	98¼c.	80½c.
Corn, No. 2 mixed	61c.	61½c.	56½c.
Oats, mixed, new	52½c.	49c.	37½c.
Cotton, mid. upland	13.15c.	13.10c.	10.90c.
Print cloths, 64x64	5⅛@5¼c.	5⅛@5¼c.	3⅜c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	33c.
Wool, No. 1 comb.	40@41c.	39@40c.	40@41c.
Pork, mess, new	$18.00	$18.00	$19.25
Lard, choice	9.45c.	9.60c.	9.30c.
Butter, ex. creamery	24½@25c.	25½c.	21@21½c.
Cheese, State L.C.F.	12½c.	12¾c.	11½c.
Sugar, centrif., 968	3.94c.	3.94c.	3.80c.
Sugar, granulated	4.65c.	4.70c.	4.65c.
Coffee No. 7, job lots	6⅝c.	6½c.	8⅞c.
Cotton-seed oil	55c.	59c.	38¼c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.60c.
Iron, Bess. pig*	$22.90	$23.40	$18.85
Steel billets*	$30.00	$30.00	$27.50
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	20.50c.	21.50c.	18.75c.
Lead, lb	5.20c.	5.20c.	5.75c.
Tin, lb	39.65c.	40.25c.	39.67½c.

* Pittsburgh.

Visible Supplies of Grain.

Stocks of grain available in the United States July 27, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	13,348,000	48,000	228,000	85,000	25,000
Priv. elev's	200,000	....	....	....	....
Duluth	3,619,000	....	233,000	154,000	19,000
Sioux City	45,000	5,000	2,000	....	2,000
Milwaukee	248,000	151,000	63,000	4,000	4,000
Priv. elev's	518,000	....	....	136,000	40,000
Omaha and C. Bluffs	938,000	209,000	110,000	....	....
Aberdeen	22,000	....	....	....	....
Mitchell	18,000	9,000	7,000	....	....
Sioux Falls	10,000	6,000	11,000	....	....
Watertown	130,000	....	....	....	....
Davenport & Rock Isl'd.	30,000	10,000	30,000	15,000	....
Lincoln	164,000	77,000	4,000	....	....
Outside elev	261,000	308,000	34,000	5,000	7,000
Kansas City	2,616,000	297,000	23,000	....	....
St. Joseph	320,000	345,000	5,000	....	....
Chicago	8,909,000	442,000	908,000	13,000	211,000
Priv. elev's	4,786,000	2,820,000	760,000	29,000	10,000
Peoria	5,000	173,000	7,000	....	3,000
Kankakee	....	12,000	3,000	....	....
Cairo	....	42,000	12,000	....	....
Quincy	63,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	49,000	....	....
Evansville	45,000	....	20,000	....	....
Indianapolis	141,000	220,000	35,000	....	....
St. Louis	1,731,000	148,000	76,000	12,000	1,000
Louisville	62,000	270,000	22,000	....	35,000
Chattanooga	3,000	1,000	....	....	....
Knoxville	75,000	10,000	....	....	....
Nashville	258,000	403,000	66,000	....	....
Augusta	12,000	145,000	160,000	5,000	8,000
Waco	10,000	....	....	....	....
New Orleans	35,000	114,000	112,000	....	....
Galveston	549,000	27,000	....	....	....
Fort Worth	250,000	....	....	....	....
Dallas	155,000	....	....	....	....
San Antonio	43,000	....	....	....	....
On lakes	2,135,000	1,054,000	....	71,000	....
On canal	618,000	191,000	210,000	82,000	....
Detroit	332,000	278,000	37,000	....	12,000
Gd. Rapids	51,000	2,000	6,000	....	....
Lansing	17,000	2,000	2,000	....	....
Port Huron	70,000	25,000	150,000	....	....
Toledo	323,000	249,000	63,000	....	4,000
Cleveland	170,000	370,000	110,000	....	....
Dayton	32,000	3,000	5,000	....	....
Cincinnati	1,000	....	....	....	....
Akron	73,000	60,000	95,000	9,000	2,000
Spr'gfield,O.	40,000	....	....	....	....
Wheeling	....	3,000	4,000	....	....
Pittsburgh	....	12,000	29,000	....	2,000
Buffalo	2,716,000	1,193,000	597,000	54,000	122,000
Binghamton	18,000	14,000	9,000	....	....
Rochester	100,000	3,000	9,000	....	5,000
Syracuse	22,000	....	1,000	....	....
Ogdensburg	15,000	315,000	110,000	....	....
Fulton	75,000	45,000	20,000	....	....
Portl'd, Me	725,000	57,000	....	....	....
Boston	252,000	229,000	34,000	....	....
Providence	3,000	50,000	43,000	2,000	....
New York	1,080,000	972,000	636,000	11,000	231,000
Albany, N.Y.	....	33,000	44,000	....	5,000
Philad'lphia	590,000	487,000	101,000	....	....
Baltimore	303,000	1,582,000	121,000	....	1,000
Newp'tNews	1,000	408,000	8,000	....	....
Richmond	47,000	87,000	94,000	....	....
July 27, 1907	49,443,000	14,016,000	5,518,000	687,000	749,000
July 28, 1906	35,689,000	9,637,000	7,315,000	1,792,000	1,479,000
July 20, 1907	48,093,000	16,280,000	6,804,000	935,000	752,000
July 21, 1906	30,725,000	10,913,000	7,926,000	1,815,000	1,484,000

The stocks in Canada July 27, 1907, follow, with comparisons:

Montreal	533,000	113,000	71,000	53,000	6,000
Toronto	....	....	4,000	....	....
Kingston	35,000	....	48,000	38,000	....
Hamilt'n, Ont	26,000	....	8,000	1,000	....
Goderich, Ont	115,000	....	....	....	....
Manitoba & N. W. T. elevators	5,308,000	....	....	....	....
Ft. Wm. and Pt. Arthur	6,746,000	....	....	....	....
July 27, 1907	12,763,000	113,000	131,000	92,000	6,000
July 28, 1906	3,944,000	18,000	292,000	22,000	1,000
July 20, 1907	14,020,000	100,000	211,000	71,000	4,000
July 21, 1906	4,592,000	123,000	265,000	17,000	2,000

The aggregate stocks in the United States and Canada on July 27 were as follows, with comparisons:

July 27, 1907	62,206,000	14,129,000	5,649,000	779,000	755,000
July 28, 1906	39,633,000	9,655,000	7,607,000	1,814,000	1,480,000
July 29, 1905	19,075,000	10,101,000	8,037,000	1,031,000	823,000
July 30, 1904	18,008,000	10,073,000	4,044,000	1,656,000	968,000
Aug. 1, 1903	20,480,000	11,715,000	8,623,000	471,000	867,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	187,000
Tacoma, Wash	134,000
Seattle, Wash	120,000
Total July 27, 1907	441,000

Weekly comparisons since June 1, 1907, follow:

June 1	873,000	July 6	845,000
June 8	912,000	July 13	639,000
June 15	809,000	July 20	525,000
June 22	1,034,000	July 27	441,000
June 29	872,000		

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,229,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—9,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,666,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000
April 27	+710,000	—4,773,000	—2,158,000
May 4	—2,135,000	—3,592,000	—2,517,000
May 11	—689,000	—3,494,000	—3,059,000
May 18	+804,000	—2,607,000	—2,323,000
May 25	—4,285,000	—3,273,000	—2,005,000
June 1	—4,165,000	—1,543,000	—1,722,000
June8	—1,409,000	—1,647,000	—2,561,000
June 15	—2,312,000	—2,030,000	—1,837,000
June 22	—2,095,000	—1,546,000	—1,753,000
June 29	—1,164,000	—1,314,000	—1,905,000
July 6	—650,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending June 14			783,455
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902.			21,196

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	41,860	37,808	567,476	256,428	498,407	691,821
Phila	48,902	52,689	76,000	144,000	197,142	122,244
Baltimore	63,004	28,316	40,000	24,000	493,841	581,729
Boston	7,663	17,481	178,152	417,331	38,436	25,830
Newp't N.	2,940	....	....	....	93,869	....
Norfolk	4,862	....	....	....	....	....
Portl'd, Me	....	....	....	96,538	....	....
N. Orleans	13,000	2,000	....	....	27,000	....
Galveston	5,000	6,000	....	....	11,000	2,000
Mobile	9,815	3,317	....	....	29,000	121,522
San Fran.	....	....	....	....	....	....
Portl'd, O.	34,871	....	....	....	....	....
Tacoma	18,500	....	....	....	....	....
Seattle	....	....	....	....	....	....
Tot. U.S.	250,417	147,591	861,628	938,297	1,388,695	1,545,146
Vancouver	....	9,000	....	....	....	....
Montreal	47,608	19,587	535,102	622,860	219,426	119,898
Halifax	443	4,019	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	48,051	33,606	535,102	622,860	219,426	119,898
Gr. total	298,468	181,197	1,396,730	1,561,157	1,608,121	1,665,044

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
Largest exports in 1907, week ending June 6			5,263,138
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending July 25, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	579,023	214,571	55,170
London	273,196	68,744	22,204
Bristol	32,000	....	700
Glasgow	114,472	68,471	23,673
Leith	183,955	....	15,988
Hull	34,000	....	1,750
Newcastle	....	....	....
Manchester	98,003	....	....
Belfast	....	....	....
Dublin	....	....	....
Other United Kingdom	....	....	350
United Kingdom, orders	....	....	....
Antwerp	109,880	236,714	....
Holland	14,000	383,881	3,389
France	....	34,285	....
Germany	88,000	417,143	25,630
Portugal, Italy, Spain and Austria-Hungary	....	....	....
Scandinavia	....	117,263	19,040
Asia	....	....	9,000
Africa	....	....	5,250
West Indies	3,000	43,920	36,866
All other	....	89,066	3,451
Total	1,529,619	1,674,058	222,551

Exports of oats amounted to 409,460 bushels, of barley to 57,648 bushels, and of rye to 18,000 bushels.

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with July 27 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
July 27, 1907	341,583	4,238,927	2,503,967	2,034,765
July 20, 1907	322,735	3,586,661	2,952,656	2,087,118
July 28, 1906	466,317	8,460,599	2,631,029	2,693,748
July 29, 1905	348,265	7,285,068	3,207,701	4,021,330
Season				
July 1, 1907, to July 27, 1907	1,265,327	14,293,226	12,321,288	8,245,878
July 1, 1906, to July 28, 1906	1,504,607	22,219,719	12,429,802	12,310,507
July 1, 1905, to July 29, 1905	1,247,274	17,624,514	14,171,926	11,893,439

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	20,320,000	8,500,000
Continent	10,080,000	13,770,000
Total week ending July 25	30,400,000	22,270,000
Preceding week	32,000,000	22,142,000
Corresponding week 1906	28,000,000	20,783,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*July* 26, 1907	*July* 19, 1907	*July* 27, 1906
American	1,789,526	1,867,675	1,287,955
Other kinds	1,172,000	1,233,000	1,107,000
Total	2,961,526	3,100,675	2,394,955

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	July 26, 1907	*July* 19, 1907	*July* 27, 1906
Great Britain and continent	1,791,000	1,883,000	1,211,000
Egypt	52,000	58,000	47,000
India	697,000	719,000	749,000
United States	421,000	441,000	388,000
Total	2,961,000	3,101,000	2,395,000

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	July 25, 1907	*July* 18, 1907	*July* 26, 1906
United States and Canada	2,376,000	2,211,000	1,709,000
Argentina	680,000	1,720,000	1,728,000
Russia	1,840,000	1,280,000	2,000,000
India	1,016,000	1,408,000	1,224,000
Danubian	752,000	496,000	328,000
Australian	328,000	432,000	32,000
Total	6,992,000	7,547,000	7,021,000

CORN—BUSHELS.

United States and Canada	1,665,000	2,667,000	530,000
Argentina	2,244,000	2,660,000	3,087,000
Russia	1,181,000	841,000	255,000
Danubian	2,125,000	2,609,000	812,000
Total	7,215,000	8,177,000	5,623,000

Wool Markets.

The wool-growing districts have been cleaned up of the new clip at an unusually early date this year and interest is now centered in the east, where new wools, especially Oregon and Montana grades, are arriving very slowly. Manufacturers are taking new wools almost as fast as they are opened, and since the dealers were able to secure similar grades at lower prices than the heavy purchases of the manufacturers were made at, there is a very much stronger and better feeling in the market, with greatly increased activity. Demand is still largely for fine staple fleece and territory wools grading three-eighths blood or above, practically wools suitable for making worsteds. There is also a good demand for high grade fine clothing territory wool. The tendency of prices is strongly upward, and many of the grades most in demand have been advanced during the past few days. Among the sales of the week have been fine Idaho, in the original bags, at 24 cents, staple Idaho at 25 cents, half blood Idaho at 25@26 cents; Utah and Wyoming fine and fine medium at 23½@24 cents; Arizona fine and fine medium at 23 cents; Montana half and three-eighths blood, in the original bags, at 26@26½ cents; staple Oregon at 23@24 cents, Oregon clothing at 20@21 cents; eight months' Texas at 23@24 cents, twelve months' at 27 cents, delaine fleece at 39½ cents; half blood fleece at 34@34½ cents for Ohio and 32½@33½ cents for Michigan; unwashed delaine fleece at 32@32½ cents, No. 1 washed at 40@41 cents; 60,000 pounds quarter blood clothing at 27½ cents; Ohio quarters at 31 cents; Michigan quarters at 30 cents; baled California at 70 cents for fine and 65@66 cents for fine medium; scoured territory at 68@72 cents for fine and 66@68 cents for fine medium, and pulled B super at 45@46 cents. The last sale in the country was in eastern Montana at 24 cents, which is considered high. The new Montana wools are much lighter than last year, and in staple and strength are about up to expectation. Foreign wools are quiet, though there is a good demand for Australian 60s to 64s. A sale is reported of Australian 46s at 58 cents scoured and of Adelaide wool at 40 cents. South American wools are neglected on account of low quality.

HAWKS AND OWLS.

A pamphlet issued by the Department of Agriculture, Biological Survey, protests against the deep-rooted hatred displayed by farmers and sportsmen against hawks and owls. It is pointed out that only a few species of hawks and owls attack poultry, and that the vast majority of these birds are really friends of the farmer, in that they search for voracious rodents which destroy alike grain, produce, young trees and eggs of birds. The birds of prey, the majority of which labor day and night to destroy the enemies of the husbandman, are persecuted unceasingly, while that most destructive mammal, the house cat, is petted and fed and securely sheltered to spread destruction among the feathered tribe. The difference between the two can be summed up in a few words—only three or four birds of prey hunt birds when they can procure rodents for food, while the cat seldom touches mice if she can procure birds or young poultry. A cat has been known to kill twenty young chickens in a day, which is more than most raptorial birds destroy in a lifetime.

The rapacious birds breed slowly, rearing only one brood a year, though if the first set of eggs is destroyed another will be laid. The young grow slowly and need a relatively large amount of food. To satisfy their hunger requires constant foraging on the part of the parents, and the strain of rearing the family is probably twice that of any of the other land birds. Even the adults are large eaters, gorging to the utmost when the opportunity presents; and as digestion is very rapid and assimilation perfect, a great quantity of food in relation to the body weight is consumed every day.

Hawks and owls are complementary to each other. While hawks hunt by day and keep diurnal mammals in check, owls, whose eyesight is keenest during twilight and before dawn, capture nocturnal species. Again, owls are less migratory than hawks, and during the long winter they remain in the land of ice and snow to wage incessant warfare against the enemies of the orchard, garden and harvest field.

Although much may be learned by observing the food habits of live birds, the only way to determine the full range and relative percentages of the food elements is by examination of the stomach contents. A moderately complete and reliable index to the food of some birds of prey can be obtained by examining the "pellets." Hawks and owls often swallow their smaller victims entire, and tear the larger ones into several pieces, swallowing each fragment as it is detached. After the nutritious portion of the food has been absorbed, the indigestible parts, such as hair, feathers, scales, bones and other hard parts, are rolled into a solid ball by the action of the muscles of the stomach. These masses, known as "pellets," are regurgitated before fresh food is taken. The pellets contain everything necessary to identify the food, and in the case of some of the owls which have regular roosting places the pellets that collect underneath give an almost perfect record of the results of their hunting.

It is the object of the present paper to review briefly the food habits of the principal birds of prey of the United States, so that those interested may be able to distinguish between friends and foes, and thus be spared the necessity of indiscriminate slaughter.

Hawks and owls may be divided arbitrarily into four classes, according to their beneficial and harmful qualities:

1. Species wholly beneficial.
2. Those chiefly beneficial.
3. Those in which beneficial and harmful qualities about balance.
4. Harmful species.

It should be stated that several birds of prey belong to one or another class according to locality. A hawk or owl may be locally injurious because at that place mice, squirrels, insects and other noxious animals are scarce, and consequently the bird is driven to feed on things of more or less value to man, while in other regions where its natural food abounds it does absolutely no harm. A good example of this kind is given under the head of the great horned owl.

To the wholly beneficial class belong the large, rough-legged hawk, its near relative, the squirrel hawk or ferruginous rough leg, and the four kites—the white-tailed kite, Mississippi kite, swallow-tailed kite and everglade kite.

The chiefly beneficial class contains a majority of our hawks and owls, and includes the following kinds: Marsh hawk, Harris hawk, red-tailed hawk, red-shouldered hawk, short-tailed hawk, white-tailed hawk, Swainson hawk, short-winged hawk, broad-winged hawk, Mexican black hawk, Mexican goshawk, sparrow hawk, Audubon caracara, barn owl, long-eared owl, short-eared owl, great gray owl, barred owl, western owl, Richardson owl, Acadian owl, screech owl, flammulated screech owl, snowy owl, hawk owl, burrowing owl, pygmy owl, ferruginous pygmy owl and elf owl.

The class in which the harmful and beneficial qualities balance includes the golden eagle, bald eagle, pigeon hawk, Richardson hawk, Aplomado falcon, prairie falcon and great horned owl.

The harmful class comprises the gyrfalcons, duck hawk, sharp-shinned hawk, Cooper hawk and goshawk.

With the exception of the destructive Cooper hawk, sharp-shinned hawk and great horned owl—species which all farmers and sportsmen should learn to distinguish—we may safely say that the rapacious birds are among the most, if not the most, valuable birds that wage war against the foes of the agriculturist.

OPEN DOOR IN MANCHURIA.

The State Department is advised in a dispatch from the United States legation in Peking that the custom houses at Antung and Tatung-Kou, on the Chinese-Korean frontier, and at Dalny, within the Japanese leased territory, are now in operation, the latter since July 1. The dispatch gives assurances that the Chinese imperial maritime custom houses are about to be opened on the Chinese-Russian frontier.

These changes are regarded by the State Department as practical steps toward the restoration of the "open door" in Manchuria, in which the United States is deeply interested, and officials declare that this news should be encouraging and gratifying to American merchants. The agreement as to Dalny was signed at Peking on May 30 last by the Japanese minister at that capital, Gonsuke Hayashi, and Sir Robert Hart, the Englishman who has been in charge of Chinese customs affairs many years and is now inspector-general of the Chinese imperial maritime customs.

This agreement provides for the establishment of a maritime customs office at Dalny and steam navigation rules for Dalny and the leased territory in the Liao tung peninsula. The establishment of a maritime customs office at Dalny is stipulated in the agreement, which is practically identical with the agreement signed by the German minister and the inspector-general of Chinese customs on April 17, 1899, for the leased territory in the German sphere of influence at Kiao-chau. It is to be revised in the spring of 1908, when local conditions and needs are more fully understood.

The agreement for the opening of the Dalny trade, signed by Hayashi and Sir Robert Hart, provides that the chief of the maritime customs office at Darien "is to be of Japanese nationality," and that the members of the foreign staff of that office must be of Japanese nationality. Sir Robert Hart is to come to an understanding with the Japanese legation at Peking in the appointment of new chiefs. Then Sir Robert Hart must, according to the agreement, inform the governor-general of Japanese leased territory beforehand about any change in the commissioner or chief of customs at Darien.

All correspondence between the Darien customs officials and the Japanese authorities and merchants is to be conducted in the Japanese language, but should merchants of other nationalities reside in Darien they shall be at liberty to correspond in the English language. Correspondence in the Chinese language will likewise be permitted.

The important feature of the agreement is the section providing "that on merchandise brought by sea to Darien no import duty shall be levied," and that "import duty according to existing treaties shall be levied by the maritime customs office on all merchandise passing the frontier of the Japanese leased territory into the interior of China."

The Japanese authorities have agreed to take "suitable" measures to assist, as far as possible, in the prevention of merchandise passing the frontier of the Japanese leased territory when not provided with a permit or pass.

When Chinese merchandise brought from the interior of China into the Japanese leased territory at Darien is shipped from that port to other places it is to pay the export duty according to existing treaties, but produce raised in and manufactures from produce raised in or imported by sea into Japanese leased territory is not to pay any export duty. The duties to be paid by articles made in Japanese leased territory from material brought there from the Chinese interior are to be the same as those in the German leased territory of Kiao-chau. Chinese products brought from Chinese treaty ports to Darien are to pay no duty as long as they remain inside Japanese leased territory, but must pay duty according to existing treaties when shipped past the Japanese frontier.

Chinese merchandise shipped from Darien and having paid export duty shall be given a receipt, the agreement says, which, when presented at a Chinese treaty port, will provide for the payment of a coast trade duty according to existing treaties.

COAL EXHAUSTION REMOTE.

Officials of the United States Geological Survey have recently been cited in the press as authorities for sensational items predicting the early exhaustion of our fuel supplies. In the hope that erroneous impressions derived from these somewhat misleading articles may be corrected, Dr. George Otis Smith, the director of the survey, has given out an authoritative statement prepared by M. R. Campbell, in charge of the economic geology of fuels, and E. W. Parker, coal-mining expert and statistician. The articles as originally published represented the judgment of the survey's experts, but the trouble has arisen from incomplete quotations made from them, which have omitted essential qualifying statements. These quotations have been quoted in modified form until nearly all semblance of the original has disappeared.

The statement referred to is as follows: "The survey's experts wish to emphasize the fact that the uncertainty in predicting for the future rests upon many unknown factors, chief among which is the future rate of increase in consumption. During the last fifty years production has increased enormously, the output for each decade being nearly double that of the preceding one, and if this rate of increase were to continue uninterruptedly we might look for an exhaustion of the bituminous coal supply early in the twenty-first century. Against this, however, must be set a number of counteracting influences. Improvements in mining methods are increasing the amount of coal recovered, and improved methods of consumption are increasing its efficiency as fuel. As the most accessible coal becomes exhausted and the deeper and more expensively mined beds have to be worked, the higher cost will necessitate further increased economy in mining methods and greater efficiency in utilization.

"The facts are that an estimate of our bituminous coal fields, prepared with much care by Mr. Campbell, shows that the total quantity of coal stored in the ground was about 2,200,000,000,000 short tons. From this supply there have been extracted, according to Mr. Parker's figures, to the close of 1906, about 4,625,000,000 short tons, and, estimating a recovery of 66⅔ per cent.—or, in other words, assuming that for every ton of coal mined there is a half ton lost—this represents an exhaustion of nearly 7,000,000,000 tons, or only about one-third of 1 per cent. of the total supply. We produced and consumed in 1906 (in round numbers) 343,000,000 short tons, which represented, say, 500,000,000 tons of exhaustion, for our practice in this regard is improving with each year, and less coal is lost per ton mined than formerly. At this rate, if no increase were to be allowed for, the bituminous coal supply would last about 4,000 years. Taking into account, however, the probable rate, first, of increase, and, later, of decrease in production, Mr. Campbell and Mr. Parker are of the opinion that the bulk of the cheaply mined bituminous coal will be exhausted within 200 years; but when the period of decreasing production sets in, the need for fuel will, doubtless, be supplied in considerable degree by the utilization of other forces of nature, thus extending the life of the bituminous coal fields.

"So far as the anthracite region of Pennsylvania is concerned, predictions of exhaustion have been based mainly on estimates made by the Pennsylvania Geological Survey, which show that there were originally in the ground about 19,500,000,000 long tons of coal, and that for every ton of coal mined, one and a half tons were lost. This would mean that only 7,800,000,000 tons of the original supply were recoverable. To the close of 1906 the production has amounted to approximately 1,650,000,000 tons, which would leave 6,150,000,000 tons still available, and this, at the rate of production during the last four years (about 65,000,000 tons a year) would last about ninety years. Later estimates made by Mr. William Griffith, of Scranton, Pa., placed the quantity of minable coal in the ground at the close of 1895 at 5,073,786,750 long tons. Since then a little over 600,000,000 tons have been mined, leaving, say, 4,470,000,000 tons available, which, at the rate of 65,000,000 tons a year, would last about seventy years. But against both of these must be set the fact that production will not be maintained at the present rate until the coal is gone.

"The annual anthracite production has about reached its maximum. When it does begin to decrease the rate will probably be slow. Moreover, with improved mining methods and increased prices of coal, beds are now being worked which were not included in the available reserves when the estimates were prepared. In addition to this, the present practice is such that probably 60 per cent. is now recovered, instead of 40 per cent. under the old methods. This saving alone would extend the life of the region one-half.

"The utilization of small sizes of anthracite for steaming purposes, which has increased rapidly within the last few years, has not only reduced the waste in mining but is making possible the recovery of usable fuel from the great culm banks that have stood as unsightly monuments to the wasteful methods of former years.

"To what degree these factors will extend the life of the anthracite field it is not possible to say, but the conditions now existing indicate no danger of exhaustion during the present century. A conservative statement is that soon the annual production and consumption of anthracite will decrease gradually, so that the supply will probably last for 150 or 200 years."

ALCOHOL—AFTER SEPTEMBER.

Prof. Robert Kennedy Duncan contributes to *Harper's Magazine* for August a discussion of "The Problems of Industrial Alcohol." He closes with a reference to the patented processes of Simmonsen and Classen for converting cellulose into alcohol. If it can be accomplished according to the inventors' "claims," Professor Duncan predicts that in due time it may be possible to buy alcohol, unfit for beverages, at from 8 cents to 10 cents a gallon.

What effect would this retail cost have on manufactures and the arts? After September 1 American farmers will have the same privileges as German farmers for operating stills, tax free, in the production of denatured alcohol for light, heat and power. Industrial alcohol at 40 cents a gallon, in lamps equipped with the German incandescent burners, Professor Duncan says, would compete with kerosene at 18 cents a gallon, affording a peculiarly agreeable light for a longer time, an inoffensive odor, and perfect cleanliness with the least danger of catching fire. At 10 cents a gallon alcohol should drive petroleum out of the market.

Even at 30 cents a gallon, which Professor Duncan thinks may be its retail price within a year or so, alcohol can still compete with petroleum in its various forms as an illuminant and heating agent. Moreover, certain industries which now depend upon the highly taxed ethyl alcohol will expand considerably when the duty is lifted from the product. As a solvent and chemically active agent alcohol has labored under a tax of $2.08 a gallon. It cuts shellac, which "literally paints our civilization." Professor Duncan estimates a gain of tens of millions of dollars to industries which use this finisher, as in manufactures of furniture and all wood products.

But this is only one use in the many important industries, working under an aggregate capital of $500,000,000, and employing 300,000 workmen, whose operation must be vastly extended by the unrestricted removal of the tax.

THE TROUBLE IN EGYPT.

The London *Statist* of July 20 says: "Last week negotiations were going on for dealing with the embarrassments connected with the Egyptian crisis which had come to light in Manchester. The negotiations have since continued, and have proved less easy than was anticipated. It is understood that all that has yet been agreed upon is that time is to be given. No doubt it is hoped that as soon as the Egyptian cotton crop begins to be marketed there will be a revival of activity. Just now everybody who could get away from Egypt has got away. Even in ordinary years there is in July and August a marked slackening of business. This year, just after the crisis, it is natural that business should be at a standstill. But when the cotton crop begins to be marketed, not only will commercial business proper revive, but the absentees will also begin to return to Egypt. It is natural to expect, therefore, that with the revival of commercial activity and with the knowledge that the crops are good, the Bourse will revive also, and, therefore, that it will be possible to sell securities which now are unsalable.

"There is also a recrudescence of uneasiness about the state of affairs in Egypt itself. It is not feared that there will be any serious failures, but the speculation that was carried on was utterly reckless, and large numbers of persons contracted liabilities altogether beyond their means. As long as confidence continued there was a chance, of course, that these persons might be able to sell at a profit, and that, therefore, they might come out of the speculation very material gainers. But once confidence failed prices dropped heavily, and at present it is extremely difficult to sell at any quotation. Really good securities—such, for example, as the shares of the National Bank of Egypt and of the Agricultural Bank—of course, can be sold. Even in these, however, though their value is undoubted, there has been a heavy fall.

"Local securities which are not dealt in in Europe are not salable. The local people, for the moment, will buy nothing. Many of these securities, no doubt, prove to be good, but for the moment nobody will buy, and in consequence it is feared that many of the speculators, who have ventured altogether beyond their depths, may have to declare themselves insolvent. The losses will, of course, even if the fears are realized, be widely distributed, and, therefore, will not seriously affect any particular market. But the mere fear that there will be more failures is exercising an unfavorable influence upon the bourses and the stock exchanges.

"It will be understood that all the trouble has been caused by pure speculation in finance and on the Stock Exchange. People drew upon Europe for sums far beyond what they ought to have been allowed to draw. They then lent out the money, or they bought securities outright. In both cases the securities which they either bought or took over as cover have greatly depreciated. What is worse, even depreciated as they are, many of them cannot be sold. But this has not affected Egypt proper. The country is as prosperous as ever.

Indeed, it is no exaggeration to say that it is more prosperous than ever, for all the crops are good, and, particularly, the cotton crop is excellent. As the American cotton crop is not good the price is high.

"A private telegram received in this city this week from Cairo states that nearly a third of the whole crop has already been sold forward at exceedingly profitable prices. It is clear, therefore, that the wealth of Egypt itself is steadily increasing. And it is possible that, if time is given to the embarrassed speculators, the stock markets even may recover when the cotton crop begins to be marketed, and the whole trouble may subside."

OVER ROCKIES BY ELECTRICITY.

According to the Spokane *Spokesman-Review*, "electric power will be lifting freight across the Bitter Root divide and turning the wheels of a score of mills in northern Idaho in less than three years; thirty-five miles of rushing mountain river will be subdued and harnessed, and the railroad world will watch with interest the first practical test of the substitution of electricity for steam power by one of the big railroad systems of the country on one of its heaviest divisions. What Hill has been contemplating for several years, the Chicago, Milwaukee & St. Paul is now in the field making a practical reality—hauling trains over its mountain divisions, particularly through tunnels, by electricity. While electric power has not made the progress in supplanting steam that was predicted for it a few years ago, where the power is generated by combustion, yet reduction in the cost of generation when water power is available and the scarcity of fuel for steam purposes in the northwest have operated to cause the Milwaukee to attempt electrical power on its Bitter Root mountains division as far as Chatoclet, Idaho, possibly all the distance from Missoula to the coast.

"In the acquisition of available water-power sites in the northwest the swift water stretch of the St. Joe river has been overlooked until within the last few months. This is not strange when it is remembered that such a valuable property as Kettle falls, on the Columbia river, was not acquired by a power company until a little more than a year ago, and Albany falls, on the Pend d'Oreille, could have been bought for a song in the not distant past. Possibly the St. Joe has not appealed to power companies for the reason that while it is a swift-running stream there are no precipitous falls, and development necessitates dams and the consequent heavy expense. The character of the country along the river, most of which is rough, mountainous timber land, might also tend to retard the development of water-power resources. Until a few months ago, when the Idaho & Montana Power Company, a subsidiary company of the Chicago, Milwaukee & St. Paul, filed claims on several sites along the river between the head of navigation and North Fork, none of the power sites had been surveyed. Since then private parties have acquired some rights.

"Besides economy and the solution of the fuel problem, which has been a thorn in the side of all the railroads in the northwest during the last two years, the Chicago, Milwaukee & St. Paul is following the lead of other railroads in using electric power for operating its trains through tunnels. The stretch of the line between the Bitter Root and Rock Lake, Wash., is one of recurring tunnels. As the survey now stands there will be fourteen tunnels on about 150 miles of line, and the aggregate of these tunnels will be 10,000 feet, ranging in length from the 4,000-foot tunnel in Lost Pass to the numerous small bores through projecting cliffs not more than fifty feet long.

"Following as the line does the very brink of the St. Joe river for nearly 100 miles, it would have been strange had no attempt been made to put all the useless energy wasting itself lashing rock-ribbed banks or tumbling over riffles, to practical use in behalf of the railroad. The possibilities were early seen by the officials of the railroad, who had an investigation made by their engineers, who reported adversely.

"The value of the river on the swift water division will be apparent when it is known that theoretically 200,000 horse power can be developed between North Fork and St. Joe, a distance of thirty-five miles. How much of this will be developed has probably not been decided by the railroad company, but it is reported that dams will be built as closely together as possible and that practically every available cubic foot in the river will be harnessed. As cost of development in this river is about $50 a horse power, something like $9,000,000 will have to be expended to fully develop the river."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Aug. 1, 1907	Week end'g July 25, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	55	51	48	52	57	56
New England	20	13	37	17	28	32
Southern	26	32	35	32	30	18
Western	29	30	22	44	41	37
Northwestern	7	15	11	10	12	8
Far west	5	12	17	20	11	6
Territories	..	2	..	3	..	4
Total	142	155	170	178	179	161
Canada	16	27	19	25	25	26
Newfoundland	..	..	1	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	48	4	3	..	..	..	..	55
New England	20	..	..	..	..	..	..	20
Southern	26	..	..	..	..	..	..	26
Western	24	1	..	2	2	..	..	29
Northwestern	6	1	..	..	..	..	..	7
Far west	4	1	..	..	..	..	..	5
Territories	..	..	..	..	..	..	..	..
Total	128	7	3	2	2	..	..	142
Canada	14	2	..	..	..	..	..	16

In the United States about 90 per cent. of the total number of concerns failing had $5,000 capital or less and 4 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED 25 CENTS A LINE, AGATE MEASURE.

SPECIAL NOTICES

"A penny saved is a penny earned."

In buying a typewriter you carefully weigh the merits of the different machines, taking into consideration the quality, adaptability, cost, etc. In buying

Typewriter Supplies

can you afford to use less care? **Carter's Ribbons** and **Carbon Papers** stand with **Carter's Inks** at the top.

TRY CARTER'S.

PUBLICATIONS

Broomhall's

Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the CORN TRADE NEWS AND THE CORN TRADE YEAR BOOK (New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

The Bradstreet Press,

Printing and Bookbinding,

49 Lafayette Street

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Collections made on all points in the most direct way consistent with safety. Careful attention given to orders for the purchase and sale of securities dealt in on the New York, Boston and other Stock Exchanges.

CAPITAL, $2,550,000

SURPLUS & PROFITS, $1,000,000 DEPOSITS, $24,000,000

320 Broadway, at Pearl and Thomas Sts.

$15,000,000

NEW YORK CITY

Four (4%) Per Cent.

GOLD TAX EXEMPT STOCK AND BONDS

Issued in Coupon or Registered Form.
Interchangeable at will after purchase.

To be Sold Monday, August 12, 1907,

At 2 o'clock P. M.

as follows:

$13,000,000 Corporate Stock, Payable May 1, 1957
2,000,000 Assessment Bonds, Payable May 1, 1917

Exempt from Taxation, Except for State Purposes

THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS.

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York

280 Broadway, New York.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, ... $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

Remington Billing Typewriter

What It Does

It writes your bills with double the speed of the pen.

It writes bill and charge sheet at one writing—no more need for separate charge entries.

It writes at the same time any additional charge or order copies that your system may require.

It adapts itself perfectly to your system or the needs of any business.

It improves system, insures against errors—makes short cuts which were impossible under former methods.

It extends the field of the typewriter to form and tabular work of every kind and description and always with an immense saving of time, labor and expense.

Send for our illustrated booklet on the Remington Billing Typewriter

Remington Typewriter Company,

(Incorporated)

New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission.

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn, on all parts of the world.

507 Chestnut St. Philadelphia — 33 Pine St. New York

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. — 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. — JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. — A. BARTON HEPBURN.
OLIVER H. PAYNE. — JOHN I. WATERBURY.
GRANT B. SCHLEY. — ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." — *New York Offices,* 25 BROAD STREET

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. — Geo. H. D. Lee.
W. B. Milliken. — Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) — BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. — NEW YORK CITY

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Carl Schefer.
Phineas C. Lounsbury.	Francis H. Leggett.
David M. Morrison.	William A. Putnam.
Seth E. Thomas.	Charles M. Clark.
Lucius K. Wilmerding.	Francis H. Page.
Geo. Austin Morrison.	George F. Vietor.
Joseph C. Baldwin.	George W. Jenkins.
William Whiting.	William Barbour.
H. J. S. Hall.	John P. Munn.

George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT O/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000 (M.20,000,000)

Paid Up Capital, - - - $4,190,000 (M.17,600,000)

Reserve-Fund, - - - - $698,000 (M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

OF THE
UNIVERSITY of ILLINOIS.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1519] NEW YORK, SATURDAY, AUGUST 10, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The Standard Oil Sentence	498
Prices Lower on Quieter Trade	498
Building in July	499
A Revised Circulation Statement	499
Agricultural Implement Manufacture	499
Wheat Stocks on August 1	499
The Stock-Market Break	500
Vanderbilt Road Earnings for the Half Year	500
EDITORIAL NOTE	500
RECENT LEGAL DECISIONS	501
BUSINESS NOTES	501
CURRENT BUSINESS NEWS	502
PRICES OF SECURITIES:	
Quotations for Bonds	503
Active Shares on the New York Stock Exchange	504-505
STATE OF TRADE	506
TRADE REPORTS	506-508
FINANCIAL	508-509
COMMERCIAL	509-510
MISCELLANEOUS:	
Exports of Manufactures	510
Smokeless Cities	511
BUSINESS FAILURES	511
ADVERTISEMENTS	502, 511-512

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, AUGUST 10, 1907.

After nearly a week of a condition of strain brought about by the revocation of the Southern Railway Company's license to do business in the state of Alabama, an agreement was suddenly reached on Thursday between the state officials and the representatives of the railroad. As the result of this settlement the license of the railway company will be restored, while it and its allied lines will put into effect, beginning September 1, the 2½-cent passenger rate and a schedule reducing rates on 110 commodities of general use in the state. The railroad has secured a modification of the order made by Judge Jones some time ago restraining the state officials from enforcing the laws in question. It is understood, however, that their continued operation will be subject to judicial determination as to their constitutionality and reasonableness.

While the epidemic of attacks on railroad corporations in various southern states is apparently being checked by compromises and agreements, the serious harm recent rate legislation and administrative action growing out of it might do to the business interests of that section has attracted widespread attention. The great expansion of southern industries of all kinds—agricultural, mining and manufacturing—though attended by a marked growth of its railroad systems, has nevertheless left the transportation facilities of that part of the country far in the rear. One of the most pressing necessities of the southern states is that their railways should be completely modernized with all speed and thus be placed in condition to handle traffic safely, promptly and economically. The double-tracking of the trunk lines extending southward from the Potomac and Ohio within the next few years is regarded by many competent authorities as absolutely essential, while the construction of new branches and feeders of the existing roads, as well as of short independent lines to open up new territory, is equally necessary.

In short, there is a field in the south which calls loudly for the expenditure of an enormous amount of fresh capital upon such work. Only recently has the credit of the principal southern companies become established upon such a basis that their securities could command the confidence on the part of investors in the United States and Europe, which would enable their managements to raise the capital so urgently required to let them enlarge their facilities and equipment and make an advance in the direction of providing adequate service. The attacks on the roads which have been seen in North Carolina, Alabama and Arkansas, with the threat of similar proceedings in other southern states, have already had their natural effect upon the sentiment of investors. For any of the large southern systems at present to place a bond or stock issue with which to build double tracks, buy additional equipment or otherwise add to its efficiency, would be almost an impossibility. Leaving aside any question as to the justification for charges of unduly high rates, discrimination or other evils which require remedies, the recent wholesale onslaughts on such interests are of a nature to hamper the development of the south's railways on a scale commensurate with the growth of its business and the proper exploitation of its many latent natural resources.

While showing a better probable outturn of some crops than was indicated a month ago, the August 1 report of the Department of Agriculture is rather disappointing, in that the gains are comparatively slight and certainly smaller than were expected, considering the known good character of the weather in July. Most disappointment will probably be evoked by the small gain shown in corn and the heavy loss in spring wheat, which has almost neutralized the gain shown in the yield of the winter-sown article. The corn condition on August 1 is given by the government at 82.8, as against 80.2 on July 1, and 88.1 on August 1 a year ago. The spring-wheat condition is given at 79.4, as against 87.2 on July 1, and 86.9 on August 1 a year ago. This latter large decline was, it might be observed, heavier than might have been expected, considering the almost general impression that spring wheat had improved. The oats condition figures of 75.6, as against 81 on July 1, and 82.8 on August 1 a year ago, were about what were looked for. The condition of barley is placed at 84.5, as against 84.4 on July 1. A quantitative rendering of the wheat and corn condition figures results in a fairly good gain over the crop indicated a month earlier. Thus the winter-wheat yield per acre worked out points to 409,500,000 bushels, as against an estimate of 382,600,000 on July 1, while the spring-wheat yield is estimated at 228,850,000 bushels, as against 251,899,000 bushels on July 1, a gain of nearly 27,000,000 bushels in the winter-wheat crop, but a loss of 23,000,000 bushels in spring wheat, thus pointing to a total wheat crop of 638,350,000 bushels, as against 634,494,000 bushels indicated on July 1, comparing with a total actual yield last year of 735,260,000 bushels and with the record crop of 748,460,218 in 1901. A shortage of 97,000,000 bushels from 1906 and of 110,000,000 bushels from the record yield is here indicated. The corn crop promises 2,648,650,000 bushels, as against 2,560,000,000 bushels indicated on July 1, and an actual yield last year of 2,927,416,000 bushels. Oats promise 910,000,000 bushels, against 964,904,522 bushels last year and the record yield of 987,842,704 bushels in 1902. There is here shown a probable loss in the three cereal crops from a year ago of 430,000,000 bushels, or about 9 per cent.

Reports by the savings banks of New York to the Banking Department of the state, covering the year ending June 30, exhibit results calculated to attract attention. The returns indicate a healthy growth in the main. The number of depositors increased 103,573 over the preceding year, and the aggregate resources, which amounted to $1,490,760,675, represented an augmentation of $46,316,183. On the other hand, it is noted that the increase in the aggregate deposits was only about $5,000,000 for the year, and that the amount withdrawn by depositors was $389,508,985, or $32,598,764 more than in the year before. The total surplus of the institutions was $95,743,206 at the end of the fiscal year 1907, as compared with $108,671,735 a twelvemonth before, this shrinkage of $12,928,529 representing the decline in market values of the securities held.

All signs indicate that Canada is now passing through a period of very tight money. That condition, indeed, is the real dominating influence in trade at present. Stringency has existed for some time, due to the immense development of the country, particularly the west, which has been progressing at a tremendous rate for the past five years. Expenditures of money attendant upon the building of railroads and the general opening up of a new country, together with the demands made by the natural business expansion, have been very large. Furthermore, the crops of last year were heavy and their movement proved a serious problem; indeed, some of the western wheat crop still remains in the hands of farmers. This must be moved, and there is rapidly nearing harvest another crop, the volume of which is thought not likely to be far behind that of last season. That there has been much speculation in land for some years past also seems certain. Altogether, therefore, it does not seem reasonable to expect easier money for some time to come. There is no doubt that in some quarters this money stringency to some extent interferes with trade expansion that would otherwise take place. General trade in other respects has a decidedly healthy tone. Industrial activity has followed the general prosperity, and manufacturers in almost every branch of trade find difficulty in looking after the business offering. As a result labor is more or less scarce, and it is well paid. The money stringency that Canada is passing through may, in fact, be likened to the so-called growing pains which afflict the young.

Another installment of the Bureau of Corporation's reports upon the oil industry has been submitted to the President by Commissioner Smith. This report, which deals with prices and profits, is largely concerned with the operations of the Standard Oil Company, the methods of that organization being criticised in most vigorous terms. The point is made in the report that during eight years covered by its figures, that is, from September, 1897, to June, 1905, there was an increase in the average margin between the cost of crude oil and price of illuminating oil of 1.3 cents per gallon, and that a much greater increase in total margin has taken place in the by-products than in illuminating oil. The report gives figures as to the earnings and dividends of the Standard Oil Company which constitute a most remarkable contribution to the statistics of modern industry.

Once again Morocco has came into disagreeable prominence, this time as the result of the killing of a number of Europeans and the looting of shops by wild tribesmen at Casablanca, on the Atlantic coast. It being quite evident that the present Moroccan government was unable to secure protection for foreigners or to punish the lawless tribesmen, the French government sent a fleet to the coast which, after an attack by the Moors upon a landing party, bombarded the native quarter of the city, killing a considerable number of the rioters and reducing part of the town to ruins. Reports of other outbreaks in Morocco indicate that the French government may have a prolonged task before it in bringing the country to a condition of peace and order.

THE STANDARD OIL SENTENCE.

The unprecedented amount of the fine imposed upon the Standard Oil Company by Judge Landis of the United States Circuit Court at Chicago, not less than the prominence of the defendant and the importance of the questions involved, has attracted unusual attention to the disposition of the case and justifies more than a passing reference to it. The case arose out of a prosecution of the Standard Oil Company of Indiana for alleged violations of the Elkins law, approved February 19, 1903, the charge being that the defendant's property had been transported by the Chicago & Alton Railway Company at rates less than those named in the carrier's schedules filed with the Interstate Commerce Commission, as required by law. The offenses were alleged to have been committed during the period from September 1, 1903, to March 1, 1905. The indictment contained 1,903 counts, each charging the movement of a car of oil. Certain of the transportation was alleged to have been from Whiting, Ind., to East St. Louis, Ill., the remaining counts covering transportation from Chappell, Ill., to East St. Louis, Ill. The defendant company pleaded not guilty. On the trial 441 counts were withdrawn from the consideration of the jury on grounds not going to the ultimate questions involved in the case, and on the remaining 1,462 counts a verdict of guilty was rendered. The law under which the defendant was tried, it may be said, provides that every person or corporation who shall offer, grant or give, or solicit, accept or receive, any such rebate, concession or discrimination, as is forbidden by its terms, shall be deemed guilty of a misdemeanor, and on conviction thereof shall be punished by a fine of not less than $1,000 nor more than $20,000.

It was proven on the trial that the shipments involved in the case were made from Whiting, Ind., where the Standard Oil Company of Indiana operates an oil refinery, to Chappell, Ill., by way of the Chicago Transfer Railroad Company; thence to East St. Louis over the Chicago & Alton Railway Company's road, and from East St. Louis over the lines of three terminal companies to St. Louis, Mo. It was also shown that prior to the shipments upon which the prosecution was based the Chicago & Alton Company had filed with the Interstate Commerce Commission and distributed to its various freight agencies tariff schedules showing the rates for the transportation of oil in car lots from Whiting, Ind., to East St. Louis, Ill., to be 18 cents per 100 pounds, and the rate for like transportation from Chappell to St. Louis, Mo., to be 19½ cents per 100 pounds. It appeared that for the service rendered to the Standard Oil Company in the transportation in question, that company paid the Chicago & Aiton road 6 cents per 100 pounds on the traffic to East St. Louis and 7½ cents for the shipments to St. Louis, bills at these rates being rendered by the Chicago & Alton Company to the defendant semi-monthly, the railroad company paying the terminal companies for their part of the service.

In justification of the use of the 6-cent rate, the defendant's traffic manager testified that in December, 1902, 1903 and 1904, he applied to the chief rate clerk at the office of the general freight agent of the Chicago & Alton Company for the rate on oil from Whiting to East St. Louis for each succeeding year, and that on each occasion the clerk handed him a document purporting to be a special billing order fixing a rate of "6 cents per cwt." "on oil and petroleum products car load in tank cars," and an application sheet applying Chicago and East St. Louis rates to similar traffic from Whiting to East St. Louis. The traffic manager further testified that on each of those occasions he inquired of the clerk whether the rate had been filed and was assured by him that it had been, and that the payments complained of were made under the honest belief that the rates in question had been filed with the Interstate Commerce Commission. It appeared, however, that the special billing order did not purport to have been filed with the Interstate Commerce Commission and was not distributed by the Alton Company to any freight agent for use in quoting rates to the general public, with the single exception that, as the rate clerk testified, a copy was retained in the tariff files at the general rate office.

It should be added that the defendant company offered in evidence certain tariff schedules as tending to show that during the period covered by the indictment there was in force on the Chicago & Eastern Illinois Railroad, from Whiting to East St. Louis, a rate on oil of 6¼ cents, which it was claimed, owing to certain terminal charges at East St. Louis to which the Alton traffic was subjected, was equal to the 6-cent rate by way of the other route. This evidence, which was offered to establish an absence of motive on the part of the defendant to accept an unlawful rate from the Alton, was excluded by the court as not being admissible on the question of the defendant's guilt or innocence in accepting the unlawful rate from the Alton. Subsequently, after a minute examination of the facts in reference to this matter, the court said that they could not be regarded as affording any ground for the mitigation of punishment.

The counsel for the defendant company raised certain constitutional objections to the Elkins law and pertinent portions of the Interstate Commerce law. They contended, for example, that the defendant had a natural right to make a private contract for a railroad rate, of which right it would be deprived by the provision of the Elkins law requiring it to pay the rate published and filed by the carrier and making a failure to do so criminal, and that that provision was in violation of the fifth amendment to the Constitution of the United States, which provides that no person shall be deprived of life, liberty or property without due process of law; that the commerce clause of the Constitution did not empower Congress to make criminal the act of the defendant in accepting a less rate than that published and filed by the carrier as required by section 6 of the Interstate Commerce law; that in the authority given to common carriers to establish rates which when published and filed shall be binding on the shipper, legislative power was improperly delegated to them in violation of section 1, article 1, of the Constitution, and that the function of the judiciary was infringed upon by the provision vesting in the Interstate Commerce Commission the power to pass upon the reasonableness or unreasonableness of freight rates. These grounds of objection were all declared unfounded by the court.

Upon a review of all the circumstances of the case, including the refusal of the defendant's counsel to furnish certain information regarding the ownership of the defendant's stock, and to present evidence tending to show that neither it nor the Standard Oil Company of New Jersey had ever violated the Interstate Commerce law before, Judge Landis imposed the maximum penalty of $20,000 upon each of the 1,462 counts—each count representing a car lot of oil—upon which the defendant was found guilty. These penalties aggregated make a total of $29,240,000, the most enormous fine ever imposed by a court of justice. It need scarcely be said that this judgment will be brought for review to the Circuit Court of Appeals and doubtless to the Supreme Court of the United States. The officials of the Standard Oil Company, of course, regard the fine as excessive. One of them said just after its imposition that it represented fifty times the total value of the oil carried in the shipments out of which the indictment arose, and without doubt the fine itself will be made the subject of review upon appeal. So, also, the Standard officials take the ground that the evidence relating to the existence upon the Eastern Illinois Railroad during the period covered by the indictment of a rate similar to that paid to the Chicago & Alton Company should have been admitted, as should other evidence of a like purport relating to other articles. The president of the indicted company is particularly concerned about the ruling of the judge regarding the responsibility resting upon the shipper of knowing the lawful rate for a shipment, a ruling which, he says, subjects shippers of freight to the risk of enormous penalties in the event of being misinformed and not exercising such diligence as the court judges proper in ascertaining what the rate really is. This ruling also will doubtless be among those brought up for review. Pending the ultimate decision in the matter it may, perhaps, be appropriate to content ourselves with remarking that it will serve a useful public purpose to have the questions at issue maturely and thoroughly considered in a case which may be said to present in their most extreme aspect the possible effects of the legislation thus far had touching the regulation of transportation rates.

PRICES LOWER ON QUIETER TRADE.

Staple prices drifted lower during July, the quieting down in trade, due partially but not entirely to midsummer influences, being instrumental in lowering the levels of nine out of thirteen groups of commodities, and causing a net decline of 1.2 per cent. in the general level of all prices from the level on July 1 to that touched on August 1. The declines were irregular, being largest in metals, which displayed weakness in iron, copper and lead as the result of lessened demand. Like influences were at work in hides and leather, many miscellaneous products, fresh and dried fruits, and vegetable oils, which latter reflected also better crop prospects. Textiles were the strongest feature, cotton goods being especially strong, while raw cotton eased, as did, indeed, most farm products (and especially breadstuffs), most dairy products and some live animals and products thereof. The approximate index number on August 1 was $8.9297, a decline, as before stated, of 1.2 per cent. from July 1 and of 2.2 per cent. from March 1, but still marking a gain of 7 per cent. over August 1, 1906, and of 10 per cent. over August 1, 1905. Compared with the high level touched on February 1, 1900, over seven years ago, the advance is 8.4 per cent., while the gain from the low level of July 1, 1896, is over 56 per cent. It is of interest as showing the widespread effect of causes making for lower prices in July, that the cable also reports a decline of about 1 per cent. in the London *Economist's* index number in the same period. Fluctuations in the price level in the past fifteen years are shown in the following table, which gives the respective swings from high to low and the reverse thereof, as noted by BRADSTREET'S approximate index number:

Jan. 1, 1892	$8.1382	Dec. 1, 1905	$8.3014
July 1, 1896	5.7019	Jan. 1, 1906	8.3289
Jan. 1, 1897	6.1164	Feb. 1, 1906	8.2415
July 1, 1897	5.8537	Mar. 1, 1906	8.2321
Feb. 1, 1900	8.2307	April 1, 1906	8.2987
June 1, 1901	7.4181	May 1, 1906	8 3054
Dec. 1, 1902	8.1413	June 1, 1906	8.3203
Aug. 1, 1903	7.7473	July 1, 1906	8.2835
Feb. 1, 1904	8.0973	Aug. 1, 1906	8.3376
July 1, 1904	7.6318	Sept. 1, 1906	8.4528
Jan. 1, 1905	8.0827	Oct. 1, 1906	8.5580
Feb. 1, 1905	8.0805	Nov 1, 1906	8.7509
Mar. 1, 1905	8.0976	Dec. 1, 1906	8.9023
April 1, 1905	7.9996	Jan. 1, 1907	8.9172
May 1, 1905	7.9700	Feb. 1, 1907	8.9953
June 1, 1905	7.9073	Mar. 1, 1907	9.1293
July 1, 1905	7.9160	April 1, 1907	8.9640
Aug. 1, 1905	8.1111	May 1, 1907	8.9356
Sept. 1, 1905	8.2705	June 1, 1907	8.9901
Oct. 1, 1905	8.2298	July 1, 1907	9.0409
Nov. 1, 1905	8.2097	Aug. 1, 1907	8.9277

The net result of the various movements during the month is illustrated by the following table giving the index numbers (totals of prices per pound) at different dates by groups of commodities:

	July 1, 1896	*Aug.* 1, 1906	*Mar.* 1, 1907	*July* 1, 1907	*Aug.* 1, 1907
Breadstuffs	$0.0524	$0.0762	$0.0817	$0.0927	$0.0905
Live stock	.1855	.3090	.3315	.3325	.3290
Provisions	1.3619	1.8762	2.1049	1.9107	1.9107
Fruits	.1210	.1582	.2003	.2158	.1995
Hides and leather.	.8250	1.1600	1.1975	1.2000	1.1850
Textiles	1.5799	2.5470	2.7369	2.8076	2.8312
Metals	.3757	.7213	.8466	.8442	.7773
Coal and coke	.0048	.0068	.0080	.0068	.0069
Oils	.2082	.3008	.3428	.3877	.3655
Naval stores	.0402	.0941	.1170	.0970	.0948
Building materials	.0716	.0902	.0906	.0871	.0872
Chem. and drugs	.6607	.7083	.7083	.7141	.7141
Miscellaneous	.2150	.2895	.3632	.3447	.3290
Total	5.7019	8.3376	9.1293	9.0409	8.9297

The detailed movement during July shows the following changes:

AUGUST 1, 1907, COMPARED WITH JULY 1, 1907.

INCREASES.

Oats	Tea	Connellsville coke
Beeves, live	Potatoes	Linseed oil
Hogs, live	Flax	Rosin
Hogs, carcasses	Print cloths	Brick
Eggs	Standard sheetings	Opium
Hams	Silver	Rubber
Lard	Anthracite coal	Cotton seed
Coffee	Bituminous coal	

DECREASES.

Wheat	Sugar	Copper
Corn	Beans	Lead
Barley	Apples	Tin
Flour	Lemons	Cotton-seed oil
Sheep, live	Raisins	Olive oil
Horses	Currants	Turpentine
Mutton, carcasses	Hides	Glass
Milk	Oak leather	Hops
Beef	Cotton	Tobacco
Bacon	Silk	Paper
Cheese	Pig iron, eastern	Ground bone
Mackerel	Pig iron, Bessemer	Hay
Codfish		

UNCHANGED.

Rye	Ginghams	Lime
Beef, carcasses	Cotton sheetings, southern	Nails
Bread	Iron ore	Yellow pine
Pork	Pig iron, southern	Spruce timber
Butter	Steel billets	Hemlock timber
Molasses	Steel rails	Alum
Salt	Tinplates	Bicarbonate soda
Rice	Steel beams	Borax
Peas	Quicksilver	Carbolic acid
Peanuts	Southern coke	Caustic soda
Hemlock leather	Petroleum, crude	Nitric acid
Union leather	Petroleum, refined	Sulphuric acid
Wool, O. and Pa.	Castor oil	Phosphate rock
Wool, Australian	Tar	Alcohol
Hemp		Quinine
Jute		

It will be seen here that thirty-seven articles of staple use declined in July, while twenty-three advanced and forty-five remained unchanged. Compared with a year ago

on August 1, the situation as to individual prices is as follows:

AUGUST 1, 1907, COMPARED WITH AUGUST 1, 1906.

INCREASES.		
Wheat	Lemons	Copper
Corn	Raisins	Tin
Oats	Currants	Southern coke
Barley	Union leather	Petroleum, crude
Rye	Oak leather	Petroleum, refined
Flour	Cotton	Linseed oil
Beeves, live	Wool, Australian	Cotton-seed oil
Sheep, live	Silk	Castor oil
Horses	Flax	Olive oil
Hogs, carcasses	Print cloths	Rosin
Mutton	Standard sheetings	Tar
Beef	Ginghams	Brick
Lard	Cott n sheetings,	Nails
Butter	southern	Alcohol
Cheese	Iron ore	Opium
Sugar	Pig iron, eastern	Quinine
Molasses	Pig iron, southern	Hops
Rice	Pig iron, Bessemer	Tobacco
Peas	Steel billets	Paper
Potatoes	Tinplates	Hay
Apples	Silver	Cotton seed
Peanuts		
DECREASES.		
Hogs, live	Beans	Connellsville coke
Milk	Hides	Turpentine
Pork	Wool, O. and Pa.	Lime
Bacon	Hemp	Glass
Hams	Jute	Yellow pine
Mackerel	Lead	Spruce timber
Coffee	Quicksilver	Rubber
Salt	Bituminous coal	Ground bone
UNCHANGED.		
Beef, carcasses	Steel rails	Borax
Eggs	Steel beams	Carbolic acid
Bread	Anthracite coal	Caustic soda
Codfish	Hemlock timber	Nitric acid
Tea	Alum	Sulphuric acid
Hemlock leather	Bicarbonate soda	Phosphate rock

Here it will be seen that sixty-three articles are higher, while twenty-four are lower and eighteen are unchanged.

BUILDING IN JULY.

Reports to BRADSTREET'S from fifty-four cities of the United States show a total contemplated expenditure for building during July of $43,628,877, as against a like expenditure of $45,250,649 in July a year ago and of $50,093,681 in June of this year. Following will be found the figures in detail at fifty-four American cities for July and June of this year and for July a year ago, also the expenditures reported at three Canadian cities for the same periods:

United States	*July*, 1907	*July*, 1906	*June*, 1907
Allegheny, Pa	$104,347	$165,385	$252,379
Chattanooga, Tenn	56,214	100,575	225,750
Chicago, Ill	5,316,500	4,849,960	7,043,850
Cleveland, Ohio	1,365,513	1,100,000	1,231,598
Dallas, Tex	339,039	234,885	420,795
Davenport, Iowa	140,450	42,185	112,247
Denver, Col	524,850	432,310	1,333,570
Des Moines, Iowa	44,000	82,985	98,925
Duluth, Minn	236,835	183,715	246,739
Evansville, Ind	213,504	61,633	152,457
Fort Wayne, Ind	129,450	171,175	124,940
Fort Worth, Tex	100,960	89,055	201,360
Galveston, Tex	18,835	19,698	55,890
Hagerstown, Md	25,000	18,500	36,900
Indianapolis, Ind	497,543	701,244	863,589
Kansas City, Mo	1,053,680	880,555	771,820
Knoxville, Tenn	32,725	40,340	138,165
Lincoln, Neb	141,640	156,875	107,800
Little Rock, Ark	67,003	218,123	74,966
Louisville, Ky	291,180	937,575	428,008
Manchester, N. H	34,350	85,303	129,200
Memphis, Tenn	432,453	411,995	605,741
Milwaukee, Wis	993,300	707,154	765,937
Minneapolis, Minn	994,665	1,600,820	1,032,025
Mobile, Ala	103,830	75,682	69,950
Nashville, Tenn	181,867	157,756	329,500
Newark, N. J	1,238,192	1,231,228	1,062,126
New Bedford, Mass	180,313	74,645	174,555
New Haven, Conn	252,810	224,738	325,380
New Orleans, La	278,863	405,617	612,438
New York City—			
Manhattan*	5,887,450	8,349,600	10,233,400
Manhattan†	1,613,125	1,274,715	1,698,980
Bronx	1,810,600	3,089,950	1,897,975
Norfolk, Va	119,245	405,455	40,585
Omaha, Neb	432,790	333,450	436,350
Paducah, Ky	11,168	42,445	900
Peoria, Ill	237,516	63,870	110,955
Philadelphia, Pa	3,784,050	4,665,410	3,185,410
Pittsburgh, Pa	912,020	1,603,299	1,781,800
Portland, Me	178,400	53,860	87,950
Portland, Ore	763,060	740,630	866,900
Salem, Mass	53,675	78,940	41,700
Salt Lake City, Utah	140,600	181,710	1,137,950
San Francisco, Cal	4,752,778	2,389,501	3,231,643
Seattle, Wash	1,569,248	1,502,663	1,249,203
Spokane, Wash	478,303	391,557	1,090,245
Springfield, Ohio	38,675	36,200	24,475
St. Joseph, Mo	154,123	72,742	238,080
St. Louis, Mo	3,113,515	3,358,779	2,015,510
St. Paul, Minn	1,059,800	510,570	562,792
Superior, Wis	11,350	77,900	27,000
Syracuse, N. Y	342,995	516,360	394,705
Terre Haute, Ind	147,050	83,795	141,428
Toledo, Ohio	265,055	248,591	468,470
Troy, N. Y	20,500	161,700	61,400
Youngstown, Ohio	341,875	155,245	207,275
Total, 54 cities	43,628,877	45,250,649	50,093,681
Canada			
Hamilton, Ont	297,025	76,675	309,075
Toronto, Ont	1,219,435	1,193,435	1,445,225
Winnipeg, Man	870,700	1,526,800	1,092,050
Total, 3 cities	2,387,160	2,796,910	2,846,350

* New work. † Alterations.

The total for July, it will be seen, shows a decrease of 3.5 per cent. from July a year ago and a loss of 12.9 per cent. from June this year. Of the fifty-four American cities reporting, thirty-two, or about three-fifths, show increases over July a year ago, while only twenty-two, or less than one-half, show a gain over June this year. It will be seen that the large loss at New York practically explains the entire loss in expenditure from July a year ago. In fact, with New York excluded, the rest of the country shows a gain of 5.4 per cent. over July, 1906. Even with this deduction, however, the building provided for at fifty-three cities, outside of New York, for July is nearly 5 per cent. less than in June.

A REVISED CIRCULATION STATEMENT.

Some disarrangement in the statistics of circulation has been produced as the result of the adoption by the Division of Loans and Currency in the Treasury Department of the revised estimate of the stock of gold recently made by the Director of the Mint. As one outcome, it is to be noted, the estimate of circulation per capita on August 1 is less by $1.59 than the figure given on July 1, and smaller by 25 cents than that given on August 1 of last year. The reduction is owing to the deduction of $135,000,000 from the stock of gold coin and bullion. This change in the estimates as to the general stock of gold in the country and in circulation will render new comparisons necessary, and it may be of interest to present here the revised estimates brought down to August 1, as furnishing a new basis for comparative statistics as to the changes in the body of circulation as a whole.

The general stock of money in the United States, the amount held in the Treasury as assets of the government, and the money in circulation on August 1 are set forth in detail in the following table:

	General stock of money	*Held in Treasury*	*Money in circulation*
Gold coin, including bullion in Treasury	$1,474,168,738	$213,201,144	$556,036,725
Gold certificates	....	80,469,480	614,461,389
Standard silver dollars	562,360,530	7,036,863	81,255,667
Silver certificates	....	10,251,563	463,816,437
Subsidiary silver	130,836,567	8,587,949	122,248,618
Treasury notes of 1890	5,891,000	9,950	5,881,050
United States notes	346,681,016	5,576,546	341,104,470
National bank notes	623,395,886	16,876,682	586,519,204
Total	3,123,333,737	342,010,177	2,781,323,560

It may be remarked that the total amount of money in circulation on August 1 was, according to the latest estimate, $2,781,323,560, which was a little over $133,000,000 less than that given in the statement for July 1. This reduction was almost wholly under the head of gold coin, which showed a reduction of over $132,700,000 as compared with the figure given as for the beginning of July. The other changes for the month about balanced one another. There was an increase of over $11,480,000 in gold certificates and one of over $490,000 in subsidiary silver, but there were decreases of over $6,550,000 in silver certificates, of over $3,570,000 in national bank notes, of over $1,600,000 in United States notes, of over $438,000 in standard silver dollars, and of over $94,000 in Treasury notes of 1890.

When we come to make comparisons with August 1 last year we find a somewhat different state of affairs. The stock of gold in circulation on the first of the current month is given at a figure less by over $109,900,000 than that estimated on August 1, 1906, but the increases overbalance the decreases in the other items, so that the total at the beginning of the present month shows an increase of over $23,900,000 as compared with the corresponding date last year.

With the exception of that under the head of gold coin, only two decreases are noted for the year, namely, one of over $6,900,000 in silver certificates and another of a little over $1,300,000 in Treasury notes of 1890. The most notable increase was one of over $85,100,000 in gold certificates. After that came in order gains of over $10,200,000 in subsidiary silver, over $8,000,000 in national bank notes, over $4,600,000 in United States notes, and over $4,100,000 in standard silver dollars. Estimated on the basis of a population of 86,193,000, the per capita circulation is put at $32.27. This, as has been remarked above, represents an apparent decrease of 25 cents as compared with August 1 last year. The real conditions, of course, are far otherwise. In order to arrive at a true basis for comparison, it will be necessary to deduct $135,000,000 from the estimate of circulation outstanding on August 1 last year and to calculate the amount per capita on the remainder, leaving the population figures unchanged. In this way we arrive at a per capita circulation of $30.93 on August 1, 1906, so that, as will be seen by comparing the figures, instead of a loss of 25 cents in the amount per capita as compared with that date, there was an increase of $1.34 on August 1 of the present year.

AGRICULTURAL IMPLEMENT MANUFACTURE.

The Bureau of the Census has issued a bulletin dealing with the statistics of the manufacture of implements used for tilling the soil, sowing the seed, harvesting and preparing the various crops for market. The report shows that from 1900 to 1905 the number of establishments decreased by 9.4 per cent., the number of officials, clerks, etc., decreased 28.3 per cent., and the salaries paid decreased 9.5 per cent. On the other hand, the capital employed increased by 24.8 per cent., the number of wage earners increased 1.7 per cent., the wages paid increased 11.4 per cent., miscellaneous expenses increased 33.2 per cent., cost of materials used gained 9.9 per cent., and the value of products increased 10.7 per cent. There were 648 establishments in the industry in 1905, in which was invested $196,740,700 capital, employing 7,199 officials and clerks and 47,394 wage earners. The wages paid were $25,002,650, the cost of materials used was $48,281,406, and the value of products was $112,007,344. As illustrative of the consolidations which have occurred, it is stated that it is impossible to give statistics of manufacture in some cities of heaviest production, because they would disclose individual operations. Thus, Chicago is excluded, and no separate data can be given for that city in 1905, though it is the first in rank.

Of four main classes of articles manufactured in establishments of the implement industry, implements of cultivation and harvesting are the most important, with a value of $30,607,960 and $30,862,435 respectively; the miscellaneous class ranks next with $19,534,114, followed by seeders and planters with a value of $11,225,122, and seed separators, worth $6,639,883. Horse corn planters increased steadily from 1890 to 1905, while the number of hand corn planters advanced from 1870 to 1900 and then declined. Of implements classed as seeders and planters, bean planters, cotton planters and manure spreaders have made the most marked gains since 1900, and of implements of cultivation, beet cultivators, celery hillers, markers, and furrowers, steam and disk plows and rollers the greatest proportional increase. The output of scythes has decreased steadily since 1880. The demand for the hoe remains steady, the output of 1905 (331,620 dozens) showing an advance of 54,447 dozens since 1900.

Ranked in the order of the value of products, the leading states are: Illinois, $38,412,452; New York, $13,045,891; Ohio, $12,891,197; Wisconsin, $10,076,760; Michigan, $8,719,719, and Indiana, $8,060,575. The first three states have held highest place since 1860, and in 1905 contributed 57.5 per cent. to the total value of products, Illinois alone contributing 34.3 per cent. It is noted that this country leads the world in the exportation of agricultural implements, with the United Kingdom as its principal competitor. In the fifteen years ending 1905 the extension of trade to foreign countries has been remarkable. The value of exports during the fiscal year 1905 formed 18.5 per cent. of the total value of products of the census year 1905 and 15.9 per cent. in 1900, whereas in 1890 the proportion was only 4.7 per cent. Russia and Argentina, the two great wheat-producing countries, were in 1905 the leading importers of American agricultural machinery. Russia received 18.6 per cent. of the total value of exports, nearly four times as much as in 1900, and Argentina 24.3 per cent., an increase of 178.7 per cent.

WHEAT STOCKS ON AUGUST 1.

American and Canadian visible wheat supplies on August 1 aggregated 63,663,000 bushels, a decrease of 1,887,000 bushels from the stock held on July 1. A year ago there was an increase of nearly 8,000,000 bushels shown at the same storage points, and two years ago the gain was nearly 1,917,000 bushels. These figures indicate two things. One is that the lateness of the season this year has affected the movement of the American wheat crop to market, and the slight gain shown in the stocks held in the United States has been more than offset by the larger decline shown in stocks held in Canada. Another fact is that the large gain in stocks in the United States in July a year ago has made for a relatively less bearish showing in the visible supplies on August 1 than on July 1 this year. Thus the excess in stocks held in the United States and Canada on July 1 this year over last was 30,433,000 bushels, but on August 1 the excess in stocks was only 20,554,000 bushels. The statistics of stocks held in the United States and Canada, east and west of the Rocky mountains, on August 1, 1907, compare with the same period of the four preceding years as follows:

	East of Rockies	*Pacific coast*	*Total American visible*
August 1, 1907	62,392,000	1,171,000	63,663,000
August 1, 1906	41,211,000	1,898,000	43,109,000
August 1, 1905	20,314,000	581,000	20,895,000
August 1, 1904	18,015,000	1,351,000	19,366,000
August 1, 1903	20,532,000	1,400,000	21,932,000

Still it will be seen that August 1 stocks were 46 per cent. larger than those held a year ago on that date, and are more than three times the stocks held on August 1 of the preceding four years. Just how the stocks are divided between this country and Canada appears in the following table:

1907	*United States*	*Canada*	*Total*
January 1	59,188,000	24,049,000	83,237,000
February 1	56,403,000	25,058,000	81,461,000
March 1	53,082,000	27,292,000	80,374,000
April 1	53,112,000	30,385,000	83,497,000
May 1	54,450,000	26,941,000	81,391,000
June 1	53,633,000	19,536,000	73,169,000
July 1	49,131,000	16,419,000	65,550,200
August 1	51,549,000	12,114,000	63,663,000
1906			
January 1	57,672,000	19,473,000	77,145,000
February 1	58,189,000	20,266,000	78,446,000
March 1	54,051,000	21,377,000	75,428,000
April 1	49,082,000	21,482,000	70,564,000
May 1	42,828,000	12,303,000	55,181,000
June 1	34,996,000	8,700,000	43,696,000
July 1	28,936,000	6,181,000	35,117,000
August 1	30,518,000	3,591,000	43,109,900

American stocks, it will be seen, increased 2,418,000 bushels in July, while Canadian stocks fell off 4,305,000 bushels. A year ago in July the American stocks increased 10,582,000 bushels, while the Canadian stocks decreased 2,590,000 bushels. The following figures compare the American and Canadian stocks of wheat on or about the first of each month since January 1, 1905, with those held in Europe on the same dates, as reported by BRADSTREET'S for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand total thereof on the same dates:

[Five figures omitted.]

	U. S. and Canada			*Europe*			*Grand total*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 1	83,2	77,1	60,3	87,2	82,8	90,2	170,4	159,9	150,5
Feb. 1	81,5	78,4	57,6	75,0	75,6	86,7	156,5	154,0	144,3
March 1	80,4	75,4	51,9	83,0	88,1	86,7	163,4	163,5	138,6
April 1	83,5	70,6	46,4	83,6	90,7	89,8	167,1	161,3	136,2
May 1	81,4	55,2	38,5	86,8	87,7	86,2	168,2	142,9	124,7
June 1	73,1	43,7	20,0	82,5	82,7	82,4	155,6	126,4	111,3
July 1	65,5	35,1	19,0	71,3	74,7	80,2	136,8	109,8	99,2
August 1	63,7	43,1	20,9	59,3	62,7	72,1	123,0	108,4	93,0
Sept. 1	....	45,2	22,8	....	70,7	73,0	....	115,9	95,8
Oct. 1	....	64,6	38,6	....	83,2	80,2	....	147,8	118,8
Nov. 1	....	73,0	58,2	....	88,1	75,9	....	161,0	134,1
Dec. 1	....	78,7	68,3	....	89,7	83,8	....	168,4	152,1

European stocks fell off 12,000,000 bushels in July, as against an identical decrease in the same period a year ago. The total stock in and afloat for Europe is seen to be 3,400,000 bushels smaller than a year ago, which, as above shown, compares with an excess in this country and Canada of over 20,000,000 bushels. The total combined American and European stocks, it will also be seen, fell off 13,800,000 bushels in July, but is still 14,600,000 bushels larger than a year ago, and 30,000,000 bushels larger than on August 1, 1905.

THE STOCK-MARKET BREAK.

At the outset of the week the stock market seemed inclined to take the enormous fine imposed on the Standard Oil Company with a certain degree of calmness. The initial impression in that quarter, in fact, appeared to be that the case would be appealed, that a long delay was sure to ensue, and that it was a matter of doubt whether the government would ever collect the full $29,240,000 involved in Judge Landis's decision. As the week progressed, however, it became plain that the imposition of the heavy Standard Oil fine, coupled with the attacks on railroads in southern states, the intimations that additional proceedings were to be instituted against other industrial combinations and railroad companies, and that, furthermore, criminal proceedings were contemplated against individuals, had been to create a real feeling of apprehension on the part of holders of capital, both large and small. As soon as this was perceived by leading speculative operators in the market they lost no time in directing a well-organized attack upon prices. An enormous liquidation of long stock encouraged their efforts. Rumor was busy with the names of important capitalists, who, it was alleged, had concluded that the end of the agitation against corporations and railroads was not yet in sight, and that it was useless to look for any improvement in stock values under the circumstances. The stories were that such people very generally concluded to sell out their speculative holdings of securities, and the appearance of the market would certainly seem to justify such allegations, in part at least. It was, at any rate, apparent that for the time being the market was left without support, and invitingly open to just such a bearish raid as was witnessed. It is needless to say that under these circumstances there was heavy and continued selling by commission houses, representing the closing out of weak speculative holdings.

The movement of the present week, it has been pointed out, differs, however, in many respects from an ordinary attack by manipulators, based on an overbought position on the part of the public. In this instance the bears found the market ready to respond to their efforts and did not have to resort to rumor-mongering or manufactured apprehensions about the solvency of institutions or particular financial interests. The results, however, have been the same, and in a number of instances prices for active railroad or industrial securities have approximated to the low figures reached during the semi-panic of last March. The following tabulation, giving a comparison of the high prices of the year (touched in most cases in last January) with the low quotations in March, the prices of the succeeding partial recovery, and the extreme declines of the present week, will therefore be of interest:

	High, 1907	*Low, Mar.*	*High, July*	*Low, present week*
Atchison	108¾	82⅝	95	86
Baltimore & Ohio	122	90⅛	99⅜	93⅞
Brooklyn Rapid Transit	83⅝	42¼	60½	49½
Canadian Pacific	195½	155	178½	165½
Chicago, Mil. & St Paul	157½	122½	136⅝	122½
Erie	44¼	21⅞	26¼	22½
Great Northern	189¾	126	138⅜	123
Louisville & Nashville	145⅛	108	118¼	105½
Missouri Pacific	92¾	64	77⅜	70
New York Central	134¾	111½	114⅜	107½
Northern Pacific	189½	114¼	137⅝	120½
Pennsylvania	141⅜	114	125⅝	118¼
Reading	139⅛	91	108⅞	93
Rock Island common	30⅛	17⅞	22½	20
Southern pfd	94½	53	69	59½
Southern Pacific	96¼	69¾	91⅝	82⅜
Union Pacific	183	120¼	148	127½
Amalgamated Copper	121⅞	78½	94	74½
American Smelting	155	104¼	122¼	99⅞
American Sugar	137½	114⅞	124¾	113
United States Steel	50⅜	31½	39	31⅞
United States Steel pfd	107¾	91½	101	96¼

As already mentioned, the course of prices recalled the slump of last spring, although it is to be noted that in most cases the declines did not extend to the low level of that movement. The principal exceptions to this are the stocks of southern railroads and the copper issues, for which in each case special causes exist in the form of the anti-railway agitation at the south and the decline in copper metal values. The extent to which the bear interest figured in the proceedings may be gathered from the decided way in which stocks rallied from the low point on last Thursday, when the renewed appearance of support from some quarter arrested the demoralization and left the market in an improved condition, though sentiment in Wall street is still more or less mixed with regard to the future.

VANDERBILT ROAD EARNINGS FOR THE HALF YEAR.

The publication on Thursday of the gross and net earnings returns of five of the Vanderbilt roads, comprised within the New York Central system, for the first half of 1907, showed the inroads which increased cost of labor, materials and general operation have made upon largely increased gross earnings. A summary of gross and net earnings of the roads reporting for the half year is as follows:

SIX MONTHS ENDING JUNE 30.

Gross	1907	*Increase*	*Decrease*
New York Central	$46,930,896	$4,051,670	....
Lake Shore	21,580,537	982,442	....
Lake Erie & Western	2,432,538	....	$92,841
Michigan Central	13,833,982	1,214,838	....
Cleve., Cin., Chic. & St. L.	12,439,772	1,077,252	....
Total, 5 roads	97,226,725	7,326,202	92,841
Net			
New York Central	9,530,381	....	2,572,930
Lake Shore	5,276,266	1,080,284	....
Lake Erie & Western	591,421	....	24,447
Michigan Central	2,502,559	217,333	....
Cleve., Cin., Chic. & St. L.	2,723,063	210,580	....
Total, 5 roads	20,623,690	1,508,197	2,597,377

Here it is found that gross earnings for the half year total $97,226,725, a gain of 8 per cent. over the like period of 1906. Net earnings, however, aggregate only $20,623,690, a decrease of 5 per cent. from a year ago. New York Central (main line) showed a gain of $4,051,670 in gross but lost $2,572,930 in net as compared with the first half of 1906. Herewith is found the New York Central (main line) statement for the half year:

	1907	*Increase*
Earnings	$46,930,896	$4,051,670
Expenses	37,400,514	6,624,600
Net earnings	9,530,381	*2,572,930
Other income	4,911,076	1,665,841
Gross income	14,441,458	*907,088
First charges and taxes	11,404,091	438,512
Available for dividend	2,947,367	*1,345,600
Dividend (3 per cent.)	5,358,960	1,629,015
Deficit	2,411,592	2,974,615

* Decrease.

Operating expenses, it will be seen, aggregated 79.69 per cent. of gross earnings this year; so that while gross earnings increased by 9.4 per cent., operating expenses increased by 21 per cent. There was available for dividend purposes from the half year's earnings $2,947,367, but the 3 per cent. dividend paid required $5,358,960, so that a deficit was shown of $2,411,593, as against a surplus of $563,023 a year ago.

The explanation of the poor showing by the New York Central main line for the first half of the year of course is found largely in the very poor results of the first quarter, published three months ago. The second quarter's results were really very good, as shown by the following statement:

NEW YORK CENTRAL AND HUDSON RIVER.

Quarter ended June 30	1907	*Increase*
Earnings	$25,142,126	$3,555,155
Expenses	19,197,643	3,869,491
Net earnings	5,944,482	*314,336
Other income	2,551,561	808,008
Gross income	8,496,043	583,671
First charges and taxes	5,768,169	235,416
Available for dividend	2,727,874	348,255
Dividend	2,679,480	814,507
Profit	48,394	*466,251

* Decrease.

The statements of the Lake Shore, Michigan Central and Cleveland, Cincinnati, Chicago & St. Louis railways for the half year follow:

LAKE SHORE AND MICHIGAN SOUTHERN.

	1907	*Increase*
Earnings	$21,589,537	$982,441
Expenses	16,313,271	*97,842
Net earnings	5,276,265	1,080,284
Other income	1,950,000	300,000
Gross income	7,226,265	1,380,284
First charges and taxes	4,206,667	776,667
Available for dividend	3,019,598	603,616
Dividend (6 per cent.)	2,967,990	989,330
Surplus	51,608	*385,713

MICHIGAN CENTRAL.

	1907	*Increase*
Earnings	$13,833,981	$1,214,838
Expenses	11,331,423	997,505
Net earnings	2,502,558	217,332
Other income	250,637	50,205
Gross income	2,753,196	267,538
First charges and taxes	2,115,519	155,064
Available for dividend	637,677	112,473
Dividend (3 per cent.)	562,140	187,380
Surplus	75,537	*74,906

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS.

	1907	*Increase*
Earnings	$12,439,771	$1,077,252
Expenses	9,716,708	866,671
Net earnings	2,723,062	210,580
Other income	53,788	*21,375
Gross income	2,776,851	189,205
First charges and taxes	2,235,519	97,607
Available for dividend	541,331	91,597
Dividend	1,191,122	229,405
Deficit	649,790	137,807

* Decrease.

After paying its dividend for the half year Lake Shore had a surplus of $51,608, a decrease of $385,713 from a year ago. Michigan Central had a surplus of $75,537, a decrease of $74,906; Cleveland, Cincinnati, Chicago & St. Louis had a deficit of $649,790, an increase of $137,807, and Lake Erie & Western had a surplus of $452, a decrease of $887 from 1906. The five lines reporting, therefore, had a net deficit after dividends of $2,933,786.

EDITORIAL NOTE.

Among the earliest of the preliminary railroad company reports for the fiscal year which ended June 30, 1907, is that of the Norfolk & Western Railway. This showing was naturally regarded as somewhat important, because the company in question is one of the leading transporters of bituminous coal to the seaboard. Compared with the results of the preceding fiscal year, the showing is as follows:

Year ending June 30	1907	1906	*Increase*
Gross earnings	$31,164,381	$28,487,765	$2,676,616
Operating expenses	19,514,535	17,064,624	2,449,811
Net earnings	11,649,846	11,423,141	226,705
Other income	150,000	165,344	*15,344
Total income	11,799,846	11,588,485	211,361
Fixed charges and taxes	4,711,696	4,120,788	590,908
Surplus after charges	7,088,150	7,467,697	*379,547
Preferred dividends	919,644	919,644	....
Surplus for common	6,168,406	6,548,053	*420,353

* Decrease.

It will be seen from this that with a large increase in the gross earnings there was an almost equally heavy augmentation of the company's operating cost, so that the net earnings were only $226,705 larger, such results being in keeping with the general tendencies in connection with the revenues of the country's railroads, as the outcome of higher wages and the enhanced cost of material and supplies. Moreover, the fixed charges were $590,908 larger, so that the surplus after the same was $379,547 smaller than the year before, these figures being also in agreement with the results on other roads for the past year. The outcome as regards the common stock, displaying as it did about 9½ per cent. earned thereon, as against 10 per cent. in the preceding year, was not altogether unfavorable, but tended to confirm the feeling that railroad net revenues are likely to show a considerable shrinkage. The chief feature of the showing, indeed, is that the company's operating expenses represented 62.61 per cent. of the gross, against 59.90 per cent. the year before, though it is important to observe that the company increased rather than diminished its outlay for maintenance of its roadbed, structures and rolling stock.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Office—Eligibility—Time—Contracts.

The Supreme Court of Indiana held, in the case of Hay, Mayor, etc., vs. State, that a fact constituting ineligibility to a city office at the time of election, such as the fact that a candidate was an officer of a trust company having contracts with the city, did not make the candidate incapable of being legally elected to such office if he would become eligible before the time for taking the office, or would have it in his power to become eligible by merely changing his other employment.

Employer's Liability—Shooting.

The Supreme Court of Pennsylvania held, in the case of Shay vs. American Iron & Steel Manufacturing Company, that a corporation was not liable for damages to a house and injuries to the owner thereof through negligent shooting by men employed by it to take the places of striking employees, where, although the shooting was directed from the defendant's premises against a mob, it was not authorized by the defendant and was not within the scope of the employment of the persons doing it.

Bill of Lading—Negotiability—Railway.

The Supreme Court of Minnesota held, in the case of Barnum Grain Company vs. Great Northern Railway Company, that a bill of lading upon which are stamped the words "not negotiable unless delivery is to be made to the consignee or order," is exempt from the provisions of section 7649 of the General Statutes of 1894; that the rights of parties thereunder are determined by common-law principles, and that if a railway company, after issuing such a bill of lading, delivers the goods to the consignee named therein without requiring the bill of lading to be produced, it does so at its peril.

Kentucky's Boundary—Ohio River.

The Kentucky Court of Appeals held, in the case of Ware vs. Hager, Auditor, that while it was well settled that the boundary of the state of Kentucky extended to the northern shore of the Ohio river at low-water mark, and it had also been held that patents issued by that state for land on the Ohio river gave the patentees title to the head of the stream, there was no statute authorizing the granting of a patent to land beneath the waters of the Ohio river between the thread of the stream and the low-water mark on the northern shore, and that while the legislature might provide for the issuing of patents for the bed of the Ohio river north of the thread of the stream, so that the sand or minerals which might be on or under the land might be appropriated, it hadnot done so.

Trade Name—Representations—Equity.

The United States Circuit Court for the District of Rhode Island held, in the case of Moxie Nerve Food Company of New England vs. Modox Company, that the fact that the manufacture of an article, sold as both a medicine and a beverage, built up its business in part on misrepresentations made upon its labels and wrappers and in its advertisements respecting the medicinal properties of the article, would not debar it from relief in equity against unlawful imitation of its trade name and unfair competition where it had permanently discontinued such misrepresentations and made only such representations as were considered warranted by a substantial amount of medical opinion. The court granted a preliminary injunction, saying that, in order to avail, the defense of unclean hands must be made at the time when the party applies for equitable relief.

Street Railway—Fellow-Servant.

The Supreme Court of Indiana held, in the case of Fort Wayne & Wabash Valley Traction Company vs. Crosbie, that a street-railroad company that negligently required a motorman to operate a car after he had been continuously working for it without sleep for more than twenty-four hours could not hide behind the fellow-servant doctrine, where the motorman's omission of duty by reason of his resultant physical condition caused an injury to the conductor on another car, and that a declaration by the defendant company's superintendent, half an hour after the injury, and four miles distant from the place of the accident, that "he should have known better than to put the motorman on the car," was not competent evidence as an admission by the defendant, nor as part of the res gestæ.

Insurance—Settlement—Acceptance.

In the case of The Northwestern Mutual Life Insurance Company vs. Joseph, decided by the Kentucky Court of Appeals, it appeared that an insured elected to take a cash settlement of his policy from the appellant company and mailed his acceptance of a proposition to that effect to the company, but died in the forenoon of the day before the acceptance reached the company in the afternoon. His widow refused to accept the settlement thus made and sued upon the policy. The court held that the contract was completed when the letter of acceptance was mailed, and that it was error on the part of the lower court to allow a recovery upon the policy.

Carriers—Connecting Lines—Notice.

In the case of The Mulrooney, Ryan & Clark Company vs. Western Transit Company, recently decided by the Supreme Court of Minnesota, it appeared that a contract for the transportation of certain goods from New York to St. Paul over the lines of different carriers provided that notice of claim for damages for injury to the goods should be given by the consignee within thirty days after the arrival of the same "to the agent at point of delivery." The goods were damaged while in the possession of the defendant, the contracting and an intermediate carrier, and it had an agent at St. Paul, the destination of the goods, but its line did not extend to that point. The court held that notice of claim for damages given to the agent of the final or delivering carrier was as to the defendant a sufficient compliance with the terms of the contract.

Insurance Company—Trade Name.

In the case of Atlas Assurance Company vs. Atlas Insurance Company, recently decided by the Supreme Court of Iowa, it appeared that the plaintiff, an insurance company, was organized in England under the name of the Atlas Assurance Company in 1808 and did business in Iowa continuously since 1892 under a permit issued by the state. In January, 1897, a local mutual fire-insurance company changed its name to the Atlas Mutual Fire Insurance Company, and in March, 1905, the defendant, a stock company, was organized in Iowa under the name of Atlas Insurance Company and reinsured all the outstanding risks of the mutual company. In an action to restrain the use of the name by the defendant, the court held that the fact that the plaintiff was a foreign insurance company doing business in Iowa by comity under a license from that state did not deprive it of the right to protection against the unlawful use of a portion of its name and trade symbol by an Iowa insurance company; that an insurance company, though not engaged in the manufacture of articles of commerce, is nevertheless entitled to protection in its use of a trademark, and that the resemblance between plaintiff's and defendant's name was such as to mislead the ordinary purchaser of insurance, and that therefore the defendant's use of the name should be restrained.

Statutory Construction—Punctuation.

The Supreme Court of Maine gave its adhesion, in the case of Taylor vs. Inhabitants of Town of Caribou, to the doctrine that while punctuation is subordinate to the text and can never control the plain meaning of a statute, nevertheless resort may be had to it to aid in the construction in case of doubt. In the case before the court it appeared that the Revised Statutes of the state defined personal estate for purposes of taxation to include, among other things, "all obligations for money or other property; money at interest, and debts due the person to be taxed more than they are owing." The defendants contended that the words "more than they are owing" related to debts alone, while the plaintiff contended that they modified and related to money at interest as well as to debts. The court examined the original statute, which was passed in 1845, and found that in it a comma was placed not after "interest" but after "taxed," in the passage referred to, thus making it clear that the clause "more than they are owing" related to and modified both money at interest and debts due the person to be taxed, an expression of legislative will which it regarded as more reasonable than the other contended for, and it held that a change in phraseology in the reënactment of a statute in a general revision does not change its effect unless there is an evident legislative intention to work such a change, and that the reason for the rule applies with equal force to changes in punctuation.

BUSINESS NOTES.

Diamonds in Arkansas.

Dr. Kunz, the well-known authority on precious stones, is quoted as vouching for the genuineness of the diamonds recently discovered in Arkansas. Dr. Kunz is said to be fully satisfied that an American diamond field has at length been discovered. "This peculiar formation," he said, "is volcanic rock of igneous stock, very similar to that of the South African diamond mines. In extent it covers about 100 acres; the stones, however, have all been found in an area some five acres in extent between two dikes, where a roadway has cut up the decomposed rock. Last reports place the total number of stones discovered at 130. Many are white and of good water, while others are yellow and some are brown. The two largest stones weigh six and one-half carats, one exceedingly fine and white and the other brown. Of earlier discoveries in Wisconsin, Ohio, Indiana and Michigan, it has been found that the occurrence of the precious stone was so unusual that it probably could be traced to the deposit of a glacial moraine. Pike county is several hundred miles south of the glacier line, and there seems to have been no way for the stones to have appeared there, except that they are in their original places."

Product on of Mineral Waters.

Final returns compiled by the United States Geological Survey show that the total production of mineral waters in the United States in 1906 was 48,518,395 gallons, valued at $8,065,841, a gain of 1,974,034 gallons in output and $1,574,590 in value over the figures for 1905. In compiling the returns the survey has endeavored to make its statistics represent only natural waters, sold still or carbonated, in bulk or in bottles, excluding water used for city supplies, water given away or used by guests at resorts, and water marketed in the form of ginger ale and other soft drinks. Minnesota leads in production but not in total value, the sales representing chiefly table waters marketed locally. Wisconsin is a close second to Minnesota in production and far exceeds all states in value of output, the famous wells of Waukesha giving it this prominent position. The production of that state in 1906 was 8,252,718 gallons, valued at $2,422,694. New York ranks third in the list of producers, the water sold at Saratoga Springs and the large trade worked up by prominent table-water springs giving the state its position. The output in 1906 was 6,481,074 gallons, valued at $893,476. Massachusetts, which was fourth in rank, produced 3,857,955 gallons, valued at $210,152, the product having been derived from many small springs that meet local demands for pure and pleasant drinking water.

Alabama's Progress.

The Birmingham *Age-Herald* has issued a twenty-four page industrial review of Alabama's progress. Editorially our contemporary says: "Ten years ago we mined but 5,893,771 tons of coal; this year our coal production will be carried beyond 13,000,000 tons, a gain of over 150 per cent. Ten years ago our stacks turned out but 947,831 tons of pig iron; this year we bid fair to reach a production of nearly 1,800,000 tons. Here is a gain of nearly 100 per cent. These gains are but a prelude, an intimation of what is to come, for in the coming years the tides of immigration will perforce be turned toward the south, simply because cheap lands will not then be found in other sections of the country. Nor is this all. The Panama canal will be completed in the next ten years, and the fast-rising river improvement movement will be largely turned this way, simply because the great central west will demand low rates to the sea and to the Panama canal. The outlook of the southern states was never brighter than it is to-day. The gulf ports and the central west are the fulcrums from which will spring a marvelous prosperity of the south in the next ten years, and the biggest optimist we have may underestimate what is plainly headed toward us in the coming decade."

New National Banks.

A valuable addition to the usual information contained in the monthly summary of national banks, issued by the Comptroller of the Currency each month, appears in the August bulletin. It gives the number and capital of all national banks in operation at the time of the last call of the Comptroller for condition of national banks on May 20. It is the Comptroller's intention to give this information five times a year, or so soon after a bank call as possible. Up to the present this information was confined to banks organized under the act of March 14, 1900, making it possible for national banks to be started with $25,000 capital. In amount of capital the first five states rank thus: New York, $158,293,100; Pennsylvania, $111,613,810; Ohio, $59,327,770; Massachusetts, $59,217,500; Illinois, $54,100,300. In number of banks the first five states stand: Pennsylvania, 722; Texas, 510; New York, 401; Illinois, 389; Ohio, 358. The national banks of New York state have more capital than all the national banks of all the southern states, and more than all the national banks of the New England states and the Pacific coast states combined. At the close of business July 31 there were in existence 6,550 national banking associations, with authorized capital stock of $902,405,775; circulation outstanding secured by bonds, $555,023,290; circulation secured by deposits of lawful money, $48,372,596, making the total amount outstanding, $603,395,886. During July forty associations, with aggregate capital of $1,540,000, were chartered. The number of national banks in existence, authorized capital stock, bonds on deposit to secure circulation, secured by bonds and by lawful money, on March 14, 1900, October 31, 1906, and July 31, 1907, follow:

	Mch. 14, 1900	*Oct.* 31, '06	*July* 31, '07
Number of banks	3,617	6,225	6,550
Authorized capital	$616,308,095	$845,939,775	$902,405,775
Bonds on deposit	244,611,570	539,653,180	558,582,550
Circulation, on bonds	216,374,795	536,033,169	555,023,290
Cir., lawful money	38,027,935	46,238,816	48,372,596
Total circulation	254,402,730	583,171,985	603,396,886

Canadian Pig-Iron Production.

The statistics of the American Iron and Steel Association show that the production of pig iron in the Dominion of Canada in the first half of 1907 was 270,100 gross tons, as compared with 259,947 tons in the second half of 1906 and 282,010 tons in the first half. Of the total 265,253 tons was coke iron and 4,847 tons charcoal iron. The production of Bessemer pig iron amounted to 73,023 tons, against 86,558 tons in the last half of 1906 and 79,051 tons in the first half. The production of basic pig iron was 161,403 tons, as compared with 110,930 tons in the last half of 1906 and 135,298 tons in the first half. The production of malleable Bessemer, foundry, forge and miscellaneous grades was 35,674 tons, a considerable falling off from the record of 62,459 tons in the last half of 1906 and 67,661 tons in the first half. The following gives the half-yearly production in gross tons:

	1904	1905	1906	1907
First half	120,643	210,206	282,010	270,100
Second half	150,299	257,797	259,947	....
Total	270,942	468,003	541,957	....

On June 30, 1907, Canada had fourteen completed blast furnaces, of which ten were in blast and four idle. In addition, one coke furnace was being built and one charcoal furnace was being rebuilt. Three coke furnaces were also partly erected on the same date.

Earnings of Electric Properties.

The *Electrical World* points out that electric street-railway earnings in this country are now in excess of $360,000,000 per annum, and then our contemporary says: "It is well known that street railways constitute by far the largest field of electrical effort, but there is reason to believe that electric lighting as an industry is growing more rapidly. The rate of increase in street-railway earnings appears to be very close to 10 per cent. annually. But in electric lighting, gains of 20, 25 and 30 per cent. reported by central-station companies have been quite common, and they are supported by other statistics. In his recent excellent paper before the National Electrical Contractors' Association, Mr. J. R. Crouse, Jr., in speaking of the effects of the campaign of coöperative development, stated that incandescent lamp sales had increased 20 per cent. in 1906 over the preceding year, and so far in this year are 25 per cent. over the corresponding period of 1906. Moreover, the gain of the central-station systems may easily be, and doubtless is, greater than that in lamp production, for the reason that the tendency to establish isolated plants has been definitely checked by the extension of circuits and the lower prices of electrical energy. Narrowing these hints and suggestive data down to a practical point, we may note that our estimate at the beginning of the year of $360,000,000 street-railway earnings was accompanied by one of $175,000,000 for electric-lighting systems. The latter figure is probably also quite near the mark. But in view of the rate of growth being in one instance at least twice as great as in the other, it should not be many years before central stations will also be earning $360,000,000 a year.

CURRENT BUSINESS NEWS.

Commercial.

King's circular points out that many do not appreciate how much wheat the different countries raise. Barton and Sumner counties, Kansas, raise as much as all Spain. United Kingdom raises less than North Dakota. Germany will have less than the Dakotas this season. Russia and France are the only wholesale producers in Europe. Russia raises third of its crop, and almost as much as our country this season. France raises almost as much as our winter-wheat crop. Africa is not increasing its wheat product and produces about as much as Nebraska. Australia raises about as much as our Pacific coast; the harvest is in January, and a full crop has been secured. Asia raises only 50,000,000, bushels outside of India. India harvests in March, and has nearly as much as France this season. Canada promises about as much as North Dakota. The world's crop is now estimated at 3,050,000,000 bushels, about 300,000,000 less than two previous seasons.

The N. K. Fairbank Company estimates stocks of lard held in the United States, Europe and afloat therefor as follows: August 1, 1907, 374,683 tierces; July 1, 1907, 339,232; August 1, 1906, 300,267; August 1, 1905, 427,016; August 1, 1904, 350,538; August 1, 1903, 223,488.

Officials of the American Can Company have information to the effect that the Delaware tomato crop will exceed in value of $3,000,000 this year. The sale of cans in that section has already been large, indicating that the pack will be the largest on record.

The London *Economist's* index number of average prices of commodities at the opening of August was 2,571, compared with 2,594 on July 1, and with 2,329 on August 1 last year.

The Missouri state report makes the condition of corn 83, against 77 last month and 90 last year. This is a gain of 6 points for the month. The crop is reported about three weeks late, but with an ordinary autumn there is time for maturity. The October condition last year was 90, and the crop 233,000,000 bushels. The indications for the wheat crop are about the same as last month, 30,000,000 bushels, average yield 13.6, against 13.5 estimated last month. The crop last year by the government report was 31,724,000 bushels.

The Ohio August report makes wheat prospects, compared with an average, 80, against 79 last March and 99 last year, when crop was 43,000,000 bushels. Oats prospects, compared with an average, 71, against 76 last month and 77 last year, when crop was 46,000,000 bushels.

The following table shows the condition of cotton on July 25 of this year and of the two preceding years, with the respective ten-year averages, also the condition on June 25, 1907:

	July 25, 1907	*June* 25, 1907	*July* 25, 1906	*July* 25, 1905	10-yr *av'ge*
Virginia	65	65	83	78	85
North Carolina	75	72	75	80	84
South Carolina	81	79	72	79	81
Georgia	81	78	74	82	83
Florida	84	83	72	85	84
Alabama	72	68	83	79	82
Mississippi	71	67	88	69	82
Louisiana	71	66	88	66	84
Texas	75	72	86	71	82
Arkansas	68	67	89	68	84
Tennessee	75	69	88	80	85
Missouri	66	64	95	85	86
Oklahoma	74	74	92	83	86
Indian Territory	74	73	85	82	88
United States	75.0	72.0	82.9	74.9	82.6

The condition of corn in Iowa August 1 was 79, a gain of 3 points for the month; oats 76, a loss of 13 points, on account of rust.

The condition of wheat in Saskatchewan is very favorable, but still late, being about ten days behind. With favorable weather harvest will begin September 2, instead of about August 25, the usual time.

Foreign crop conditions as published Tuesday in the Liverpool *Corn Trade News:* United Kingdom—Weather has improved but is still unseasonable, and wheat is ripening slowly. The outturn is estimated at 52,000,000 bushels. France—Harvesting is proceeding slowly. Germany—Weather continues very unseasonable. Under the most favorable conditions it will be necessary to import 16,000,000 bushels of wheat, more than last year. Hungary—Official estimates are fractionally raised. Prospects for corn have improved, and the outlook for potatoes is good. Russia—Harvest returns are extremely irregular. Winter yields are only medium on a reduced acreage. Spring wheat variable, showing from 9 to 30 bushels per acre, according to location. Roumania—The wheat crop is a small one, but of a fine quality. Servia—It is officially estimated that the harvest will be an average one. Corn promises medium; fodder scarce, necessitating a prohibition of the export of hay. Italy—Most estimates regarding the yield of wheat are being reduced. Spain—Official reports confirm a short crop, and it is expected that 16,000,000 bushels will be needed next season. India—The monsoon was beneficial to crops, and prospects are now good. Prices, however, are high in anticipation of heavy shipments both this year and next. Holland—The weather is unfavorable. Australia—Beneficial rains have improved crop prospects. Argentine—Prospects continue favorable.

Consul-General H. B. Miller, of Yokohama, forwards a newspaper clipping which states that when all the flour mills in Japan are in operation large quantities of cotton-cloth bags will be required for packing flour and wheat.

Great Britain has withdrawn from the Brussels sugar conference.

The establishment of a new industry in Oceania has just been demonstrated by the receipt and sale at New York of 2,000 boxes of valencia raisins from Australia. During the fiscal year ending June 30 we imported raisins valued at $524,500, and exported raisins of domestic growth valued at $305,768, of which $68,445 went to Australia.

The fire loss of the United States and Canada in July, compiled by the *Journal of Commerce and Commercial Bulletin*, shows a total of $18,240,150. The following table gives a comparison by months of the losses this year, with 1905 and 1906:

	1905	1906	1907
January	$16,378,100	$17,723,800	$24,054,000
February	25,591,000	18,240,350	19,876,600
March	14,751,400	18,727,750	20,559,700
April	11,901,350	292,501,150	21,925,900
May	12,736,250	16,512,850	16,286,300
June	11,789,800	13,950,650	14,765,000
July	13,175,250	12,428,050	18,240,150
Total seven months	106,323,150	390,093,600	135,717,650

Iron and steel exports and imports during the last fiscal year amounted to $222,118,736, 6.7 per cent. of the total foreign commerce of $3,288,975,381. This was divided as follows: $181,530,871 was exported, which formed 9.7 per cent. of the total exports of $1,854,553,956, and $40,587,865, or 2.7 per cent. of the total of $1,434,421,425, was imported. The progress that has been made over previous years in this line can be seen from the following:

	1907	1906	1905
Exports	$181,530,871	$160,984,985	$134,728,363
Imports	40,587,865	29,053,987	23,510,164
Total	222,118,736	192,038,972	158,238,527

This table shows the foreign trade of the United States carried in American and foreign vessels:

	In American vessels	*In foreign vessels*	*P.ct. in Am. vessels*	*By land vehicles*
1907	$132,620,870	$1,507,873,708	7 12	$207,271,288
1900	195,084,192	1,894,444,424	9.3	154,895,650
1890	202,451,086	1,371,116,744	12.9	73,571,263
1880	258,346,577	1,224,265,434	17.4	20,981,393
1870	352,969,401	638,927,488	35.6	....
1860	507,247,757	255,040,793	66.5	....

The following table shows the trade of the United States with Mexico, Central America and the Latin countries of South America and the West Indian islands in 1907, compared with 1897, in millions of dollars:

Countries	*Imports from* 1897	1907	*Exports to* 1897	1907
Mexico	18.5	57.2	23.4	66.2
Central America *	8.5	15.1	7.9	26.8
South America *	103.3	158.3	31.8	79.8
West Indies (Latin)	24.4	124.1	16.9	82.0
Total	154.7	354.7	80.0	254.8

*Trade with Panama in 1897 included with South America; in 1907 with Central America.

President J. T. Harahan of the Illinois Central looks for a continuance of good times.

Consul-General G. E. Anderson, of Rio de Janeiro, states that the increase in the trade of Brazil in 1907 promises to be far greater than that of any two previous years in the country's history. Enough is known of the first three months' imports of the country to state that they establish a record, while the increase in the exports for the first three months of 1907 amounted to $14,197,153, or about 23 per cent. increase over 1906. The respective figures for the two years, as given in the annual message of the President of the Republic to the Brazilian Congress and changed to dollars, with exchange at $4.85 to the pound sterling, are as follows:

Exports	*Three months* 1906	1907
Coffee	$20,756,083	$31,236,779
Rubber	25,202,055	25,943,547
Tobacco	1,606,669	2,251,942
Sugar	1,316,731	335,203
Herva matte	1,414,871	1,648 330
Cacao	1,752,344	1,755,094
Cotton	3,057,212	4,564,985
Other exports	6,896,501	8,523,739
Total	62,002,456	76,199,619

The vast bulk of the increase comes in the continued shipments of the coffee crop of the season now closing.

Professor F. E. Jaffa says in a bulletin prepared for the United States Department of Agriculture, that 10 cents' worth of peanuts contain more than twice the protein and six times the amount of energy contained in a porterhouse steak.

Beerbohm estimates the world's wheat crop as follows, in bushels:

	1907	1906	1905
Europe	1,616,000,000	1,862,000,000	1,862,000,000
Ex-Europe	1,494,000,000	1,682,000,000	1,519,000,000
Total world	3,110,000,000	3,544,000,000	3,381,000,000

The deficiency compared with last year is 434,000,000 bushels, and compared with two years ago, 271,000,000 bushels.

The London *Statist* places the European wheat crop at 1,616,000,000 bushels, compared with 1,862,000,000 bushels last year. Its estimate for the world was 3,100,000,000 bushels, as against 3,560,000,000 bushels in 1906. In this estimate it credited the United States with a shortage of 120,000,000 bushels and Canada with a shortage of 35,000,000 bushels. The European crop is said to be the smallest since 1897, and the import requirements are placed at 622,000,000 bushels.

The minister of agriculture of France has issued the following estimate of crop conditions there:

Winter wheat	*Aug.* 1, 1907	*Feb.* 1, 1907	*Aug.* 1, 1906
Good	40	51	23
Fair	44	30	64
Poor	..	1	..
Spring wheat	*Aug.* 1, 1907		*Aug.* 1, 1906
Good	20		17
Fair	24		33
Poor	..		..

The July statement of the British Board of Trade shows increases of £3,605,500 in imports, and £7,009,200 in exports. Principal increases in imports were £2,000,000 in raw matter, and £1,000,000 in food and manufactured articles. The main increases in exports were £5,500,000 in manufactured articles, and £1,000,000 in coal. From the returns, imported goods reëxported being omitted, the following comparative table of the United Kingdom's July trade in merchandise may be compiled:

	1907	1906	1905
Imports	£52,215,174	£48,609,674	£44,741,838
Exports	40,452,162	33,442,962	27,821,051
Excess imp	11,763,012	15,156,712	16,920,787

Excess of exports in July, 1904, was £16,173,019; 1903, £19,777,775; 1902, £18,057,790; 1901, £18,643,051; and in 1900, £15,713,610.

Financial.

The annual returns by the treasurers of the savings banks of New Hampshire to the board of bank commissioners show the largest total resources in the history of New Hampshire banks, amounting to $91,840,557 39. The total number of depositors June 30 was 183,243, an increase of 8,767, and the average amount due each depositor is $442.72. If distributed among the entire population of the state, the average deposit for each person would be $197.86. The amount of dividends paid during the year was $2,629,514, an increase of $220,573.

The Transvaal gold output in July is estimated by London Kaffir houses at 520,000 ounces fine, a gain of 13,000 ounces over June. Value of the July output, roughly, is $10,925,000, compared with $10,779,880 in June and $11,139,190 in May. Comparison of the value of last month's output with previous months, and with July in other years, is as follows:

July, 1907	$10,925,000	July, 1906	$20,445,020
June, 1907	10,779,880	July, 1905	8,909,720
May, 1907	11,139,190	July, 1904	6,538,105
April, 1907	11,405,500	July, 1903	5,344,585
March, 1907	11,436,950	July, 1902	3,168,370
February, 1907	10,482,170	July, 1901	551,345
January, 1907	11,418,705	July, 1900	Nil
December, 1906	11,684,850	July, 1899	8,557,335

Directors of the American Tobacco Company on Wednesday declared the regular quarterly dividend of 2½ per cent. on the common stock and an extra dividend of 7½ per cent. Three and six months ago 2½ per cent. regular and 5 per cent. were declared, and a year ago the rate was also 2½ regular and 5 extra.

The following is a statement of the condition of the savings banks of the state of New York on the morning of July 1, 1907, in comparison with July 1, 1906:

	1907	1906
Resources	$1,490,760,675	$1,414,444,492
Due depositors	$1,394,296,034	$1,335,093,053
Other liabilities	$721,434	$679,702
Surplus on market value of stocks and bonds	$95,743,206	$108,671,735
Surplus on par value stocks and bonds	$94,017,284	$88,172,898
Number of open accounts	2,742,808	2,637,235
Number of accounts opened or reopened	551,100	540,677
Number of accounts closed	447,525	417,067
Amount deposited	$399,770,401	$394,356,106
Amount withdrawn	$389,508,985	$356,910,221
Interest credited and paid	$48,940,923	$44,725,760

The New York State Board of Tax Commissioners announces that $4,950,248 was collected in taxes from the operation of the mortgage tax law for the year beginning July 1, 1906, and ending June 30, 1907, inclusive. The following shows the counties wherein the mortgage tax collected exceeded the sum of $20,000: New York, $2,903,086; Kings, $939,583; Queens, $206,757; Westchester, $150,820; Erie, $114,590; Nassau, $67,409; Monroe, $53,595; Onondaga, $48,421; Richmond, $40,896; Orange, $33,888; Suffolk, $29,762; Niagara, $23,799; Schenectady, $21,451; Albany, $21,564; Oneida, $21,085.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Industrial.

According to the *Iron Age*, the July output of coke and anthracite pig iron was 2,259,682 tons, which is 72,893 tons per day, as compared with 2,234,575 tons in June, at the rate of 74,486 tons per day. The steel works furnaces were chiefly responsible for this decline, the output having been 1,452,557 tons in July, compared with 1,457,230 tons in June. The industry entered the month of August with a capacity of 514,121 tons per week, as compared with 528,170 tons on July-1.

The shipments of anthracite coal in July were 5,602,435 tons, as compared with 4,981,448 tons in July of 1906. Shipments for seven months have been 38,487,030 tons, as against 30,367,249 tons in 1906. Shipments for July were the largest ever recorded in that month. The largest in any previous July was 5,377,495 tons, in 1903, which was occasioned by the scarcity of coal, which was noticeable for a year after the strike of 1902. The shipments of anthracite by months for four years have been as follows;

	1907	1906	1905	1904
January	5,249,946	5,458,084	4,408,578	4,134,245
February	4,563,720	4,712,099	3,922,601	4,326,269
March	5,230,813	5,707,167	5,258,567	4,375,033
April	5,916,583	488,203	5,278,041	5,407,786
May	5,999,272	3,254,230	6,005,158	5,185,079
June	5,024,260	5,676,018	5,844,052	5,728,705
July	5,602,435	4,981,448	4,546,743	4,623,227

The struggle of the Lithographic Artists', Engravers' and Designers' League with the National Association of Employing Lithographers, which began in August, 1906, has been ended as a result of the abandonment of the fight by the union. The trouble had its origin in the posting of open-shop notices by the employing lithographers in most of the larger cities of the country last August.

Railroads.

The *Journal de St. Petersburg* announces that a plan has just been laid before the Russian Ministerial Council for increasing railway traffic between 1908 and 1912. It is proposed to provide $455,000,000 in these three years, of which $150,000,000 will be for rolling stock, and $60,000,000 for the enlargement of shops and the construction of new ones. The remainder will be devoted to the construction of 4,500 versts of secondary railways, the laying of heavier rails, and the strengthening of bridges for the use of heavy locomotives.

Miscellaneous.

The legislatures of all but seven states convened this year in regular session. What the result has been may be fairly inferred from this compilation of bills offered and passed, made by the Dallas *News:*

	Introduced	*Passed*
Colorado	928	255
Illinois	1,400	240
Iowa	857	247
Indiana	1,134	123
Kansas	1,241	437
Minnesota	2,131	562
Missouri	1,489	280
Nebraska	1,004	221
North Dakota	686	299
Pennsylvania	2,107	773
Rhode Island	448	142
South Dakota	664	267
Tennessee	2,084	601
Texas	1,046	135
Utah	586	92
Washington	825	267

Legislative activity in New York, New Jersey and Wisconsin swells the total of bills introduced to about 23,000 and of laws enacted to about 7,500. All told, probably not far from 50,000 bills were presented in the various legislatures this year, about a third of which became laws.

More than 5 per cent. of all the United States pensioners whose pensions were paid at the Boston agency died during the year ending June 30, 1907, and it is assumed that this proportion held good throughout the country. Pensioners on rolls of the Boston agency at the beginning of the fiscal year, July 1, 1906, were 59,973, and on June 30, 1907, 59,236, showing a net loss of 737.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending August 8.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ..1930	a105¾	Aug.
Con. 2s, reg..................1930	a105⅜	Aug.
4s coup 1907	100⅞	June
4s reg..........................1907	101½	May
4s coup........................1925	a127	Aug.
4s reg..........................1925	128⅞	June
3s.......................1908-18	103⅜	July
Reg.....................1908-18	102⅞	July
Small bonds 1908-18	102	June
Dist. of Col. 3-65s reg....1924	†117½	June
U. S. of Mex. ext. g. l. of		
1899, skg fd 5s.............	98	July
4s gold deb of 1904 1954	a92¾	Aug.
Panama Canal Loan 10-30-		
year 2s 1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt ..	103	Aug.
Japanese Gov't 6s, sterling		
loan 1911	a99⅜	Aug
6s, 2d series	a99⅜	Aug.
4½ sterling loan 1925	a89⅛	Aug
2d series 4½..................	a85¾	Aug.
4s, sterling 1931	a77⅝	Aug
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s..1936	†108¾	Feb.

STATE

North Carolina con. 4s....1910	100¼	April
North Carolina 6s..........1919	126	Mar
Tennessee Settle. 3s.......1913	92	July
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a28	Aug
Virginia fd deb. 2-3s.......1991	93¼	May

RAILROAD

Ann Arbor 1st g. 4s.........1995	84	July
Atchison, Top. & Santa Fe—		
Gen. g. 4s....................1995	a98½	Aug
Gen. g. 4s, reg	97	June
Adjmt. 4s 1995	87½	July
Adjmt. 4s, stpd	a85½	Aug.
Conv. 4s..........................	a93¾	Aug.
Conv. 5s warrants for sub.,		
1st inst. 30 per cent. paid.	a98¾	Aug.
Full paid.........................	101	July
Deb. series G..............1909	98⅝	May
Deb. 4s, series H.........1910	96	Feb.
Deb. series I...............1911	‡98½	
Deb. series K...............1912	94	Nov.
East. Okla. div. 1st g. 4s.1928	93	May
Atlantic Coast Line 4s....1952	a93½	Aug.
Sav., Fl.& West. con. g. 6s.1934	†132⅞	Jan
1st g. 5s......................1934	‡112⅝	
Br'swick& West. 1st g.4s 1938	†99½	Mar.
Sil. Sp'gs, O.& Gulf g.4s.1918	94	July
Ala Mid. 1st gtd 5s......1928	‡114⅝	
L. & N. collateral g. 4s...1952	a83¾	Aug
Baltimore & Ohio 3½s....1925	a90¾	Aug.
3½s, reg........................	89⅛	June
4s................................1948	a99	Aug.
4s, reg.........................1948	95	July
Southwestern div. 3½s..1925	87¼	Aug.
P. J. & M. div. 3½s.......1925	86	June
P., L. E. & W. Va. g. 4s..1941	a89⅞	Aug.
Monon. Riv. 1st gtd g.5s .1919	105⅞	Feb.
Ohio Riv. 1st g. 5s.......1936	113½	Nov
Gen. 5s 1937	†110½	Jan.
Pitts. Clev.& Tol. 1st g. 6s.1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
C., L. & W. con. 1st g. 5s.1933	109¾	June
Buff., Roch. & Pitts. g.5s..1937	113½	May
Roch.& Pitts. 1st con. 6s.1922	118	June
Roch. & Pitts. 1st g. 6s...1921	†124	April
Allegheny & Western		
1st gtd g. 4s..............1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	91½	April
Canada South'n 1st gtd 5s.1908	a100	Aug.
2d gtd 5s.....................1913	102½	July
2d reg. 5s....................1913	100¾	May
Central of N.J. gen. mtge 5s.1987	122½	July
Gen. mtge 5s, reg.........1987	a120½	Aug
L. & Wilkes. con. 5s.....1912	100	May
L.& W. Coal ext. gtd 4½s.1910	a98¾	Aug.
Am. Dock & Imp't 5s...1921	106¾	July
Cent. R. R. & Bkg Co. of		
Ga. col. g. 5s..............1937	a100	Aug.
Cent. of Ga. con. g. 5s......1945	a103½	Aug.
1st g. 5s......................1945	116	Mar
1st pfd inc. g. 5s..........1945	85½	July
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s...........1945	70	June
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s...........1945	50	July
3d inc. g. 5s stamped.........	a50	Aug.
Mid Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g.5s.1946	‡115½	
Chatt. div. pur. m'y g. 4s.1951	†93	June
Mob. div. 1s g. 5s........1946	‡115½	
Cent Vt. 1st mtge gtd g. 4s.1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s........1992	a101⅛	Aug.
G. 6s, ser. A...............1908	102¼	July
Mtge 6s......................1911	105	July
1st con. 5s...................1939	110	July
1st con. 5s, reg.............1939	†116	June
Craig Valley 1st g. 5s ...1940	†112	Feb.
R. & A. 1st con. g. 4s....1989	97⅝	May
R & A. 2d con. g. 4s.....1989	90	June
Warm Sprgs Val. 1st g. 5s.1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s.1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	124½	June
Refunding g. 5s..........1947	111⅛	June
L., New Alb. & C. 1st 6s..1910	102½	July
Chic. & Alton g. 3½s.......1950	a67	Aug.
R. R. Refunding g. 3s....1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s.1907	100½	July
1st con. g. 6s...............1934	128½	July
Gen. con. 1st 5s...........1937	a109¼	Aug.
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s....1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s...........1915	118⅜	May
Sinking fund 6s.....1879-1929	107	June
Sinking fund 6s, reg.........	106¼	June
Sinking fund 5s 1879-1929	107	June
Sinking fund 5s, reg..........	†107½	June
Sinking fund deb. 5s 1933	113½	April
Sinking fund deb. 5s, reg....	117	Feb.
Debenture 5s 1909	100¼	June
Deb. 5s, reg.................1909	99¼	June
Extension 4s................1926	101½	June
Extension 4s, reg..............	104	Feb.
Gen. g. 3½s 1987	94½	July
Gen. 3½s, reg..............1987	96	Nov
30-year deb. 5s............1921	107	Jan.
30-year deb. 5s 1931	103	June
Ott., C.F.& St.P. 1st 5s..1909	100⅜	May
Mil., L. S. & W. 1st g. 6s..1921	120	July
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s.............1929	113½	May
Nor. Illinois 1st 5s.......1910	‡105¼	
Winona& St. Peter 2d 7s.1907	101⅞	July
C. B. & Q., 4s joint bonds.1921	a92½	Aug
4s joint bonds, reg...........	a92¾	Aug.
Debenture 5s 1913	101½	July
Southwest. div. 4s 1921	†100	July
Denver Div. 4s.............1922	99⅛	June
Illinois div. 3½s 1949	89	July
Illinois div. g. 4s.........1949	a99¼	Aug.
Iowa div. s. f. 4s..........1919	99⅛	July
Iowa div. s. f. 5s..........1919	106	July
Nebraska ext. 4s 1927	100¼	July
Nebraska ext. 4s, reg	101¼	Dec
Han. & St. Jo. con. 6s...1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. mtge 4s, ser. A.....1989	102	July
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B....1989	88⅝	July
1st 6s, S. W. div...........1909	a102⅛	Aug
1st 5s, La C. & Dav 1910	106½	July
1st 6s, So. Minn 1910	a103	Aug
1st 5s, Hast. & Da.........1910	100½	July
1st 7s, Hast. & Da. 1910	105½	July
Chi. & Pac div. 6s 1910	a104	Aug
1st Chic & Pac W. 5s. 1921	a109½	Aug.
Chic. & Mo. Riv. 5s 1926	a110	Aug
Min. Point div. 5s.........1910	102½	April
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s....1921	110	June
Dakota & Gt. So. 5s......1916	106	June
Terminal g. 5s.............1914	a102⅞	Aug.
Mil. & Nor. 1st 6s.........1910	106⅞	Feb
Mil. & Nor. 1st con. 6s...1913	107	June
C., R.I.& Pac. Ry coup. 6s.1917	114	July
Reg. 6s......................1917	116½	Mar
Gen. g. 4s....................1988	98¼	July
1st & ref. 4s...............1934	a88	Aug.
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I...........1911	‡97¼	
Col tr. 4s, ser. J...........1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M.........1915	90¼	Jan.
Col. 4s, ser. N..............1916	‡93	
Col. 4s, ser. O..............1917	90¾	Feb.
Col. 4s, ser. P...............1918	84	May
Chic., R.I.& Pac. R.R. 4s 2002	a68¾	Aug.
Col. tr. 5s...................1913	a86½	Aug.
Bur., C. R. & N. con. 1st		
& col. trust 5s 1934	115½	July
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok.& G'lf gen. g. 5s.1919	109	Nov.
K'k & Des M. 1st 5s.....1923	103	June
Chic., St. P., Minn. & Omaha—		
Consolidated 6s..........1930	128½	July
C., St. P. & Minn. 1st 6s..1918	128	Aug.
St. P. & Sioux C. 1st g. 6s.1919	117⅜	July
Chic. Term. Transfer 4s...1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s.1932	110	July
Con. 4s.......................1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s.1941	102	June
Cin Ind. & W'n 1st ref.		
gtd g. 4s....................1953	83	Jan
Ind., Dec.& W'n 1st g 5s .1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s....................1993	98	July
Cairo div. 1st g. 4s........1939	99⅜	Jan
St. Louis div. 4s..........1990	a93½	Aug.
St. Louis div. 1st reg........	97	Jan.
C., W. & M. div. 1st g. 4s.1991	97¼	April
White W. Val. 1st g. 4s..1940	98	Sept.
C., I., St. L. & C. 1st g. 4s.1936	98⅞	July
C., I., St. L.&C. 1st g. 4s, reg....	98¼	April
C., I., St. L.& C. con. 6s..1920	‡105	
C., S. & C. con. 1st g. 5s..1928	109	June
Spr'd & Col. div. 1st g. 4s.1940	‡99¾	
Peoria & E. 1st con. 4s...1940	a91	Aug
Peoria & E. income 4s...1990	a59	Aug
Clev., C., C.& I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s......1934	127	July
Colorado Mid. 1st g. 4s....1947	a65	Aug
Col. Southern 1st 4s.......1929	a87	Aug
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a94¼	Aug.
Penn. div. 7s..............1917	†133	Feb.
Al. & S. conv. gtd 3½s ..1946	a92	Aug.
Al. & S. conv. gtd 3½ reg....	99	May
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s..............1907	102¼	May
Mor. & Es. 1st mtge 7s ..1914	a117½	Aug
M. & E. 1st con. g. 7s.. .1915	121⅜	April
N. Y., L. & W. 1st 6s.....1921	122	July
N.Y., L.& W. ter.& im. 4s.1923	97	July
N.Y., L. & W. con. 5s....1923	a107¼	Aug.
Den. & Rio Gr. 1st con 4s.1936	93⅝	Aug.
1st con. g. 4½s............1936	102⅛	Jan
Imp. mtges, g. 5s.........1928	105½	Feb.
Rio Gr. Western 1st 4s..1939	a90¼	Aug.
Mge & col. tr. g. 4s, ser. A.1949	87¾	Feb.
Det. & Mack. g. 4s.........1995	89	April
1st lien g. 4s..............1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s..1937	107	July
Dul., S. S. & Atl. 1st g. 5s..1937	110	July
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st		
g. 5s.........................1941	110¾	June
Erie 1st ext. g. 4s.........1947	†107½	Jan.
Erie 2d ext. g. 5s.........1919	107½	June
Erie 3d ext. g. 4½s.......1923	103⅛	May
Erie 4th ext. g. 5s........1920	108	July
Erie 5th ext. g. 4s........1928	100	June
Erie 1st con. g. 7s........1920	a128¼	Aug
Erie 1st con. g. fd. 7s....1920	128½	Dec.
Conv. g. 4s, Series A....1953	80¾	July
Conv. g. 4s. Series B.....1953	a68	Aug.
Erie Railroad—		
Con gen. lien 4s 1996	a80	Aug.
1st con. g. 4s, pr. bds..1996	a95	Aug.
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s...1951	a82	Aug
Long Dock con. g. 6s....1935	126	May
Jeff. R. R. 1st gtd 5s......1909	100⅝	May
B., N. Y. & Erie 1st 7s...1916	117¼	July
Buffalo & S. W. g. 6s....1908	†104½	Feb
Chic. & Erie 1st g. 4-5s...1982	115	July
N. Y. & Green. Lake 5s..1946	‡121½	
N.Y., L.E. & W'n Coal &		
R. R. Co. 1st cur. gtd 6s.1922	121¾	Sept.
N. Y., L. E. & W'n Dock		
& Imp. Co. 1st cur. 6s..1913	109⅞	Sept.
N.Y.S.& West. 2d g. 4½s.1937	100¼	Dec
1st refunding 5s........1937	108½	July
Gen. mtge g. 5s........1940	a100	Aug
Terminal 1st g. 5s......1943	110⅜	May
Wilk.& E. 1st gtd g. 5s..1942	105½	May
Midland of N. J. 6s....1910	104½	July
Ev. & Ter. H. 1st gen. 5s..1942	103½	July
1st con. 6s..................1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s.1930	106¼	Feb.
Ev. & Ind. con. gtd 6s.....1926	†116	April
Ft. W. & D. C. 1st g. 4-6s..1921	a107	Aug
Ft. W. & Rio Gr. g. 3-4s....1928	82½	July
Galv'n H. & H. 1st 5s......1913	100	Mar.
Green Bay deb. A..............	81½	Nov.
Deb. B.........................	a8¼	Aug.
G.&S. Is. 1st ref. & ter. g. 5s.1952	98	July
Hock. V. 1st con. g. 4½s...1999	a102½	Aug.
Col. Hock. V. 1st ex. g. 4s.1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ...1955	99	April
Illinois Central 1st g. 4s...1951	104	July
1st g 4s, registered..........	107⅜	April
Col. tr. g. 4s...............1952	100	July
4s, L, N. O. & T.........1953	95½	June
4s, reg......................1953	97	May
3½s g........................1951	100	June
3½s g., reg......................	†95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s....1951	100½	April
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s.......1950	102¾	Jan
Car. & Shaw. 1st g. 4s....1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb
C., St. L. & N. O. g. 5s...1951	118¼	April
Memphis div. 1st g. 4s...1951	100½	May
St. Louis div. g. 3s.......1951	78¾	Feb
St. Louis div. g. 3½s.....1951	89	Mar.
Louisville div. g. 3½s....1951	89	May
Omaha Div. 1st g. 3s....1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s.1950	93½	May
Int. & G. North 1st 6s, g..1919	a114	Aug.
2d mtge g. 5s...............1909	a98	Aug.
3d mtge 1921	65	July
Iowa Cen. 1st g. 5s 1938	101	July
Ref. g 4s......................1951	82	June
Kansas City Southern 3s..1950	a69⅞	Aug
Lake Erie & West. 1st 5s..1937	111½	July
2d mtge g. 5s..............1941	107	June
North'n Ohio 1st g. 5s...1945	110	April
Leh. V. N.Y. 1st gtd g. 4½s.1940	a105	Aug.
Gtd. 4½ reg....................	106	May
Leh. Val. Coal gtd 5s......1933	112½	May
Leh. Val. of Pa. con. g. 4s.2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s...1941	112½	July
Leh. & N. Y. 1st gtd g. 4s..1945	95½	June
Elmi'a, Cort.& N. gtd g. 5s.1914	113⅞	Jan.
Long Island 1st con. g. 5s..1931	110¾	July
Gen. g. 4s...................1938	94	July
Gtd ref. g. 4s. 1949	95½	July
Unified g. 4s...............1949	94⅞	April
N.S. bch 1st con. gtd g. 5s.1932	109	Nov.
N. Y Bklyn & Man. B.		
1st con. g. 5s 1935	105	April
N.Y.& Rock. Bch 1st g. 5s.1927	104¼	Jan
B'klyn & Mont'k 1st 5s..1911	100	Mar
Louisiana & Arkansas 5s.1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	105½	July
Col. tr. 4s...................1923	a95	Aug
New O. & Mob. 1st 6s...1930	125⅞	May
New O. & Mob. 2d 6s....1930	†122¼	Mar.
General mtge 6s 1930	115	June
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s..1919	113½	May
St. Louis div 1st 6s......1921	117	May
St. Louis div. 2d g. 3s ...1980	72½	Feb.
So. & N. Ala. gtd g. 5s...1936	111	May
Unified gold 4s............1940	a97¾	Aug.
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s 1920	†107¼	Aug.
Ky. Central g. 4s 1987	95	June
Nash., Flor.& S. 1st g. 5s..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s..1945	†108	July
L.& Nash.-So. Ry joint 4s.1952	88	June
Hend Bridge 1st s. f 6s.1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	a88½	Aug.
Atl., Knox. & Nor. 1st		
g. 5s..........................1946	†116	July
Mexican Central con. 4s...1911	a81	Aug.
1st con. income g. 3s....1939	a20	Aug.
2d con. income g. 3s 1939	a15	Aug.
M., St. P. & S. Ste. M. 1st		
con. g. 4s 1938	98	June
Minn., S. S. M. & A. 1st		
gtd 4s.......................1926	102⅛	June
Minneap.& St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s...............1934	108	May
1st and ref. g. 4s.........1949	a86	Aug.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s........1921	118½	Jan.
Des M.& Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s..............1990	a96	Aug.
2d mtge 4s..............1990	a83¾	Aug.
1st ext. g. 5s.............1944	101	July
1st ref. 4s 2004	a83	Aug.
Gen mtge 4½ s. f.......1936	a85	Aug.
K. C. & Pac. 1st 4s.......1990	95½	April
St. Louis div. 1st ref. g. 4s.2001	84	May
Dallas & W. 1st gtd 5s...1940	104½	Jan
M., K.& T. of Tex. 1st 5s..1942	103⅝	July
Mo., Kans.& East. 1st 5s..1942	106½	May
Mo., Kans.& Okla. 1st 5s .1942	105½	July
S., S. & So. 1st gtd g. 5s..1943	a105	Aug.
Tex & Okla. 1st gtd g. 5s.1943	103½	May
Mo. Pacific 1st con. g. 6s..1920	115⅜	June
2d 7s ext at 4 per cent..1938	97½	May
Trust g. 5s.................1917	a101¾	Aug.
40-year gold 4s............1945	a86	Aug
1st collateral g. 5s.......1920	a99	Aug.
Cent. br. 1st gtd g. 4s....1919	90	June
Cent. Br. U. P. 1st g. 4s.1948	92½	April
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st		
g. 5s.........................1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	101	July
Pac of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St.L., I. M.&S. ref g. 4s...1929	a83	Aug.
General con. ry & l g. 5s.1931	a109½	Aug.
Riv. & Gulf Div. 1st g....1933	88	July
Mob., Jack. & Kan. City		
1st con. g. 5s...........1953	98	Dec.
Mobile & Ohio new 6s.....1927	123¼	May
Ext. g. 6s....................1927	‡122	
Montgomery div. 5s.....1947	108½	May
Gen. g. 4s...................1938	a83	Aug
St. L. & Cairo gtd g. 4s..1931	†98½	June
Col. g. 4s. 1930	†92½	Aug.
Nash., Chat. & St.L. 1st 7s..1913	a116⅛	Aug.
1st con. g. 5s...............1928	a112½	Aug.
McM., M.W.& Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s. 1923	116½	May
Nat. R.R. of Mex. p. l. 4½s..1926	98¾	July
Con. 4s.......................1951	81½	July
New York Central—		
General mtge 3½s 1997	a89¾	Aug.
General mtge 3½s, reg	90	July
Deb. g. 4s...................1934	a94	Aug.
Mich. Cent. col. g. 3½s ..1998	84	July
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s...1998	a83⅛	Aug.
Lake Shore col. g. 3½s, reg..	a78	Aug
N.Y.& Harlem 1st 3½s..2000	†101½	July
West Shore gtd coup. 4s.2361	a101½	Aug
West Shore gtd 4s, reg	a101	Aug.
Beech Crk 1st gtd g. 4s..1936	98⅛	July
R., W.& O. con. 1st ex. 5s.1922	110½	June
N. Y. & Nor. 1st g. 5s....1927	110½	May
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s.1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	†103⅞	Aug.
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s.1949	94	May
St. Law.& Adir. 1st g. 5s.1996	†122	Jan.
Ogdensb. & L. Champ.		
1st gtd g. 4s..............1948	94	May
Lake Shore & Mich. So.—		
G. 3½s........................1997	a93	Aug.
G. 3½s, reg....................	92⅞	Mar.
Deb. g. 4s 1928	a92	Aug.
4s 1931	a90¾	Aug.
Mahoning Coal 5s 1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser.		
A & B.......................1928	107½	Nov.
Mich. Cent. mort. 4s.....1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½s.....................1952	92½	May
1st g 3½s sec. by 1st mtge		
on J. L. & S	91½	Dec.
5s 1931	†118¼	July
5s, reg 1931	†119	June
N. Y., C.& St. L. 1st g. 4s..1937	100⅞	July
1st g. 4s, reg................	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s.1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s......1992	98½	July
Registered	†101½	June
Norfolk & South. 1st g. 5s..1941	104	Sept.
Norfolk & West. gen. 6s...1931	126½	June
New River 1st g. 6s......1932	127¼	Oct.
Imp. and ext. g. 6s 1934	129	June
Div. 1st lien & gen. g. 4s.1944	88	July
1st con. g. 4s 1996	95½	Aug.
Poca. C. &C. Co. joint 4s .1941	a86	Aug.
Scioto V & N.E. gtd 4s..1989	92	July
North. Pac. prior lien 4s...1997	a100	Aug.
Prior lien, reg................	100	July
General lien 3s 2047	a70½	Aug.
General lien 3s, reg..........	70	May
St. Paul-Dul. div. g. 4s...1996	95¾	Jan
St Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s.........................1917	106½	May
1st con. g. 4s.............1968	98½	Oct
St P. & N P. gen. g. 6s..1923	122¾	June
Wash. Cent. 1st g 4s ...1948	†93	May
Nor P Ter Co. 1st g. 6s ..1933	†135⅝	May
Pacific Coast Co. 1st g. 5s..1946	a105	Aug.
1st g. 5s, reg.................	105	Mar.
Panama 1st s. f. g. 4½s....1917	102¾	July
Penn.—Pa. R. R. conv. 3½s.1912	a93⅜	Aug.
10 yr conv. g. 3½.........1915	a89⅜	Aug
10 yr conv. reg.	91	July
1st real estate g. 4s...... 1923	103⅞	July
Phila., Balt.& W. 1st g. 4s,		
reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	99	June
Pennsylvania Co —		
Tr ctfs, gtd 3½s.........1916	94	July
Gtd. 3½ col. tr. gtd 3½ ser. A.1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B.1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C.1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c...............1921	a104½	Aug.
Gtd. 4½s reg...................	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s....1912	‡127⅝	
2d 7s 1912	†119	June
P., C., C. & St. L. g. 4½s, A.1940	107½	July
g. 4½s, B 1942	a107⅜	Aug.
Series C, g. 4½s.........1942	†112¼	Jan
Series D, gtd 4s........1945	100¾	Mar
Series E, gtd g. 3½s....1949	91	Feb.
Tol. Walhonding Vy. & O.		
1st gtd 4½s, series A 1931	a103	Aug.
C., St. L.& P. 1st con. g. 5s.1932	115½	June
Clev. & M. 1st gtd g. 4½s..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R.& Ind. ext. gtd 4½s.1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	110¾	May
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s..1939	106½	Sept.
Pitts., S. & L. E. 1st g. 5s.1940	†120	Mar.
Reading gen. 4s.............1997	a95	Aug.
Jersey Cent. col. g. 4s...1951	91	July
Phila. & Reading con. 6s.1911	†110⅞	Mar.
Phila. & Reading 7s.....1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s....1941	a81	Aug.
S.F.& N.P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P.& Ph. Ry. 1st g. 5s.1942	a102	Aug
St. Jo.& Gr. Isl'd 1st 2-3 4s..1947	82	June
St. Louis & San Francisco—		
General mtge 5s 1931	a106	Aug
General mtge 6s 1931	123½	April
St Louis & San F. R. R.		
refunding g. 4s.........1951	a77	Aug.
Con. G. 4s.................... 1996	91	Feb.
5-year 4½ gold notes.....1908	98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K.C., Ft.S.& M. con. g. 6s.1928	116½	May
K.C. FtS.& M. ref. gtd g. 4s 1936	a79⅝	Aug.
Oz.&Cher. Cent 1st gtd 5s 1913	97	May
St. Louis Swn 1st g. 4s....1989	90	Aug
2d income 4s..............1989	79⅞	July
Con. g. 4s 1932	75	July
Gray's Point Terminal 5s.1947	101⅛	April
St. P., M. & Man. 2d 6s...1909	103⅜	June
1st con. g. 6s..............1933	130	June
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s..........1933	105½	July
Dak. ex. 6s 1910	a104	Aug
Montana ex. 4s 1937	98½	July
Mont. ex. 1st g. 4s, reg ...1937	98½	July
Mont. Cent. 1st gtd g. 6s .1937	125	Aug.
Mont. Cent. 1st gtd g. 5s..1937	115½	May
East Minn. div. 1st g. 5s...1908	100½	June
Wil.& Sioux Fs. 1st g. 5s..1938	115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a70	Aug.
Ref. 5s......................1911	96½	June
Atl. & Birm. 1st 4s......1933	89	Jan.
Flor. C. & Pen. con. g. 5s.1943	†107¼	Aug
Car. Cent. 1st con. g. 4s...1949	†96½	Mar.
Ga. & Ala. 1st con. 5s ..1945	106	Mar.
Seaboard& Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F.......1912	107	April
1st con. 5s..................1937	116	May
Gal., Har.& S.A. 1st g. 6s.1910	103½	April
Mex.& Pac. div. 1st 5s...1931	105	June
Gil. V., G.& N. 1st gtd g. 5s.1924	†106¼	July
H., E.& W. Tex. 1st g. 5s..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	116	Dec.
1st g. 5s 1937	110	July
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s..................1921	93½	July
S. Pac. Co. col. tr. 4s 1949	a87	Aug.
S. Pac. 2-5-yr col. tr. 4s...1910	94½	Dec.
Cent. Pac. 1st ref. gtd g. 4s.1949	a94½	Aug.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s....1929	a84	Aug.
Cen. Pac. T. S. L. 1st gtd		
g. 4s.......................1954	90¾	June
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	104¼	April
S. P. of A. 1st gtd g. 6s..1910	101¼	Feb.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
Aus.& Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La.& Tex. 1st g. 6s 1920	116	Nov.
1st 7s.........................1918	107	Sept.
Tex.& New Orl. con. g. 5s.1943	104	Sept.
Oregon & Cal. gtd 5s 1927	100⅜	July
So. Pac. R.R Co. 1st ref.		
mtge s. f. 4s...............1955	a91¼	Aug.
South. Ry. 1st con. g. 5s..1994	a106½	Aug.
M'phis div. 1st g. 4, 4½ &5s 1996	113½	May
St. Louis div. 1st g. 4s...1951	a86	Aug.
E.T., V.&G. con. 1st g. 5s..1956	a113½	Aug.
E.T., V.& G. div. 1st g. 5s..1930	110⅝	July
East T. reorg. lien g. 5s..1938	110½	June
Ga. Pac. 1st g. 6s.........1922	a114	Aug
Georgia Midland 1st 3s ..1946	67½	July
Ala. Cent. 1st 6s..........1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	†96	June
Atlantic& Dan. 2d mtge.1948	†92	June
Colum. & Greenv. 1st g. 6s.1916	111	Feb.
Va. Midl. gen. 5s.........1936	107⅛	May
Virg. Mid. g. 5s, stpd...1936	107	May
Virg. Mid. series B 6s...1911	†100	June
Virg. Mid. series C 6s...1916	‡123	
Virg. Mid. series D 4-5s.1921	108½	Dec.
Virg. Mid. series E 5s...1926	‡113	
Virg. Mid. series F 5s...1931	‡115⅜	
Knox. & Ohio 1st g. 6s...1925	117¾	May
W'n N. C. 1st con. g. 6s..1914	108½	May
South Car.& Ga. 1st g. 5s..1919	a105	Aug.
Mobile & Ohio col. g. 4s..1938	a82	Aug.
Rich.& Danv. deb., stpd.1927	a102¼	Aug
Rich. & Danv. con. g. 6s..1915	109¼	July
W., O.& W'n 1st cy gtd 4s.1924	96⅛	Jan.
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s.1939	108	Jan
1st con. g. 5s.........1894-1944	111	July
Gen. refund. s. f. g. 4s ..1953	93½	Jan.
St.L. Mer. Bdge gtd g. 5s.1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	113	July
2d gold inc. 5s..............2000	92	Nov.
Louisiana div. 1st g. 5s...1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	84	Aug.
Tol. & Ohio Cent. 1st 5s....1935	108	July
Gen. g. 5s 1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol., St. L.& W. pr. lien 3½s.1925	a84	Aug
4s 1950	a76½	Aug.
Tor., Ham.& Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	110	Mar.
1st ref. g. 4s..............1952	93	Sept.
Union Pacific L'd G't 4s..1947	a99⅞	Aug.
L'd G't 4s, reg................	97	Aug.
Conv. 4s. 1st inst. paid	a92	Aug.
Conv. 4s, fully paid..........	a92	Aug.
Ore. Short Line 1st 6s ...1922	a116½	Aug.
Ore. Short Line con. 5s .1946	a108¼	Aug.
Ore. Short Line ctfs gtd ref. 4s	a88	Aug.
Ore. R'y & Nav. con. g. 4s.1946	a95⅜	Aug.
Utah & Northern 1st 7s.1908	105½	July
Vera Cruz & Pacific 4½s..1934	98	Sept.
Virg. & Swn. 1st gtd 5s...2003	110	May
Wabash 1st 5s..............1939	a108¼	Aug.
2d 5s 1939	a97½	Aug.
1st lien Equip. s. f. g. 5s.1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det.& Chic. ext. 1st g. 5s..1941	108⅛	July
Deb. series A 6...........1939	90	June
Deb. series B, ctfs of dep.1939	61	July
Ref. and Ext. 4s.........1954	a58¾	Aug.
Omaha div. 1st g. 3½s...1941	80⅛	Feb.
Tol.& Chic. div. 1st g. 4s..1941	96½	June
Pitts. Terminal 1st g. 4s.1954	a69	Aug.
Pitts. Terminal 2d g. 4s.1954	a22	Aug.
St L., K. C. & N. St. Chs		
B. 1st g. 6s.............. 1908	100	May
Wash. Term. 1st gtd 3½s..1945	87½	July
Western Maryland 1st 4s.1952	a74⅝	Aug.
Conv. 4s.......................1952	a50	Aug.
W. Va. Ct. & Pitts. 1st 6s.1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s... 1937	112⅛	July
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s..................1943	89¾	June
Wh'ling& L. E. Ry. 1st g. 5s.1926	a105	Aug.
Wheeling & L. R. R. 1st		
con. g. 4s 1949	83	May
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a83	Aug.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s..1948	a95⅛	Aug.
Am. Cot. Oil deb. ext. 4½s..1915	87¾	July
Am. Hide & Leather s. f. g. 6s	a89	Aug.
Am. Ice Securities deb. 6s 1925	79	July
Am. Ice Sec. 6s, small bonds..	82	July
Am. Spirits Mfg 1st g. 6s..1915	a102¾	Aug.
Am. Tel. & Tel. col. tr. 4s..1929	78⅛	July
Am. Thread 1st col. tr. 4s..1919	88½	June
Am. Tobacco 6s..............1944	a101⅜	Aug.
Am. Tobacco 4s.............1951	a65½	Aug.
Bethlehem Steel 1st ext.		
gtd. s. f. 5s 1926	†96	Aug.
Bklyn F. Co. 1st con. 5s...1948	41	Oct.
Brooklyn Rap. Tran. g. 5s..1945	101	July
Ref. conv. 4s...............2002	a78	Aug.
Kings Co. El. 1st g. 4s . 1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a81¾	Aug.
Bklyn City 1st con. 5s..1916-41	a110½	Aug.
Bklyn, Q.& Sub. gtd g. 5s.1941	100	Aug.
Bklyn Un. El. 1st g. 4-5s.1950	a101¼	Aug.
Nassau Elec. gtd g. 4s..1951	a82	Aug.
Bklyn U. G. 1st con. g. 5s.1945	101⅛	July
Buffalo Gas Co. 1st g. 5s..1947	a66	Aug.
Central Leather Co. g. 5s..1925	92½	July
Chic. Junc. Ry. col. g. 5s..1915	101	May
Col. Fuel& Iron g. s. f. g. 5s.1943	90	July
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. &		
col tr. 5s 1934	a56½	Aug.
Com'l Cable 1st g. 4s, reg.2397	89	July
Cons. Gas con. debt. 6s....1909	a115	Aug.
Con. Tobacco g. 4s.........1951	72¾	July
Conn. Ry.& L. 1st ref. g. 4½s.1951	98¾	June
Detroit City Gas g. 5s......1923	97½	July
Det. United Ry 1st con. 4½s.1932	a85	Aug.
Det., M. & M. l. g. inc. 7s..1911	70	Sept
Distillers Sec. Corp. 5s....1927	a80	Aug.
Gen. Elec. Co. deb. g. 3½s 1942.	86½	April
Deb. 5s warrants, 1st inst.		
paid	a108	Aug.
Deb. 5s warrants, full paid .	a109	Aug.
Havana Elec. Ry con. g. 5s.1952	80½	June
Hudson Co. Gas Co. 1st g. 5s.1949	102	July
Ingersoll-Rand 5s..........1935	95	June
Interborough-Met. 4½s...1956	a70¼	Aug.
Int. Mercantile Mar. 4½s..1922	69½	July
Int. Paper 1st con. g. 6s ..1918	105	June
Int. Paper conv. 5s 1935	a88	Aug.
Int. St. Pump deb. 6s.......1913	99¾	July
International Traction 4s 1949	69¼	July
Inter. Navigation 5s......1929	85½	July
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan.& Hock. C.& C. 1st g. 5s.1951	105½	Dec.
Kings Co. E. L.& P. p.m. 6s.1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s.1923	a96⅞	Aug.
Laclede Gas 1st g. 5s 1919	a102	Aug.
1st ref. and ext. 5s.......1934	a101¾	Aug.
Man. Ry con. mtge 4s.....1990	a97½	Aug.
Met. Elevated 1st 6s 1908	a101¼	Aug.
Met. St. (N.Y.) g. c. tr. g. 5s.1997	101	July
Ref. g. 4s....................2002	a73	Aug.
Lex. Av& Pav. F'y 1st gtd 5s 1993	110	May
Col. & 9th Av. 1st gtd 5s..1993	109	July
Bway& 7th Av 1st con. g. 5s 1943	106½	July
Third Avenue gtd g. 4s .2000	a80	Aug.
Third Av. 1st g. 5s...... 1937	108¾	July
Met. Tel.& Tel. 1st sk. fd 5s.1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s .1920	83½	Aug.
Nat. Starch deb. 5s......1925	70	April
New O. Ry. & Light 4½s..1935	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s.1951	a87½	Aug.
N. Y. G. E. L., H. & P. col.		
tr. 5s.......................1948	99	June
Pur. money col. tr. g. 4s..1949	a79½	Aug.
Ed. Elec. Ill. 1st conv. g. 5s 1910	a100⅛	Aug.
Edison Elec. Ill. con. g. 5s.1995	113¼	June
N. Y. & Queens Elec. Lg		
& P. 1st con. g. 5s.........1930	95	April
People's Gas & Coke con.		
g. 6s.........................1943	116⅛	June
Ref. g. 5s.....................1947	100⅜	May
Chic. G. L.& Coke gtd 5s.1937	100	July
Con. Gas 1st gtd g. 5s....1936	101½	May
Mut Fuel Gas 1st gtd. 5s .1947	100	June
Providence Securities deb. 4s.	a55	Aug.
Portland R'y 1st ref. 5s ...1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s.1921	99	May
Rep. Iron & Steel 1st mtge		
and col. tr. sink. fd 5s. .1934	96½	June
St. Joseph Ry Light, Heat		
& Power 1st g. 5s.......1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s.1937	110½	Nov.
Tenn. Coal, Iron & R., Bir.		
div., 1st g. 6s 1917	103	May
Gen. 5s.......................1951	88	Aug.
Tenn. div. 1st 6s..........1917	103	June
DeBard. C. & I. gtd g. 6s..1910	100	May
Underground Elec. 5s 1908	70	July
Union Elec. L. & P. Co. 1st 5s.1932	101	May
United Rys of St. L. 1st g. 4s 1934	79½	July
St. Louis Transit 5s.....1924	96½	April
United R. R. of San F. 4s..1927	72½	July
U. S. Envelope Co. 1st		
sink. fd g 6s.............1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	104	Aug.
U. S. Realty & Imp. conv.		
deb. 5s 1924	a80	Aug.
U.S. Reduction and Ref. 6s.1931	89	July
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a96⅝	Aug.
Registered 5s................	a97¼	Aug.
Victor Fuel 5s..............1953	93½	Feb
Va.-Car. Chem. col. g. 5s 1912	97	July
Va. Iron, Coal & Coke 5s .1949	a93	Aug.
Westchester Ltg Co. g. 5s.1950	101½	Feb.
Western Union g. 4½s.....1950	a94	Aug.
Col. trust cur. 5s.........1938	a98	Aug.
Mutual Union Tel s. f. 6s.1911	104	April
Westinghouse Elec. & Mfg		
conv. sink. fund 5s 1931	a91⅞	Aug.

Transactions on the New York Stock Exchange for the Week ending August 9.

a Unlisted. *b* 1% extra. ‖ In col. tr. bonds to holders of record June 27. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Aug. 3 High	Sat. Low	Sat. Close	Mon., Aug. 5 High	Mon. Low	Mon. Close	Tues., Aug. 6 High	Tues. Low	Tues. Close	Wed., Aug. 7 High	Wed. Low	Wed. Close	Thurs., Aug. 8 High	Thurs. Low	Thurs. Close	Fri., Aug. 9 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$36,000,000	c260	....	J & D	300	240	330	165	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,820,000	10,550,000	..	....	..	27⅜	16	16⅞	9⅛	Allis-Chalmers	9⅛	9⅛	9⅛	..	..	..	9⅛	9⅛	9⅛	9¼	9¼	9¼	..	..	..	..	..	..	770
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	25	Allis-Chalmers pfd	27	27	27	..	..	..	..	..	..	26	26	26	..	..	..	..	..	..	380
153,887,900	......	2	Aug. 26, 1907	Q	118¼	92⅜	121¾	74½	Amalgamated Copper	84¾	83⅞	84⅜	83⅞	82½	82½	82⅜	80⅛	80⅜	81⅛	75¾	76¾	78⅞	74½	78¾	78½	76½	76⅞	450,580
17,114,100	......	..	....	..	34⅛	20	25⅜	15	Am. Agricultural Chemical	..	..	..	..	..	..	18½	18½	18½	18	17	17	19	18	19	..	..	..	800
18,382,000		3	Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	..	....	..	35	20½	23½	10¼	Am. Beet Sugar (*a*)	..	..	..	14½	14½	14½	13¼	12¾	13	..	..	..	12¼	12¼	12¼	12	12	12	600
4,000,000		1½	July 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300	......	..	....	..	..	..	7½	5	Am. Can	..	..	..	..	..	..	..	..	..	5¼	5¼	5¼	5	5	5	..	..	..	90
41,233,300		1¼	July 1, 1907	Q	..	..	60½	49	Am. Can pfd	..	..	..	52¾	52¾	52¾	52	51½	51½	52	51	51	50½	50	50½	50⅞	50⅞	50⅞	1,875
30,000,000	......	1	July 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	42⅞	42½	42⅞	42⅜	41⅛	41⅛	41¼	40⅞	41	41½	39⅛	39½	40	39⅛	40	40¼	40	40	10,000
30,000,000	......	1¾	July 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	..	..	..	100¼	100¼	100¼	..	..	..	100½	100	100	100	99¾	100	99¾	99¾	99¾	900
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	36½	27	Am. Cotton Oil	..	..	..	34½	33⅛	33⅛	33	32½	32¾	32⅞	32½	32½	33⅛	32	33⅛	33⅛	32½	33	4,850
10,198,600		3	June 1, 1907	J & D	95	90	92½	86	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1	May 15, 1907	M & N	37½	37	20	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3	July 1, 1907	Q	272	215	247	200	Am. Express	..	..	..	..	..	..	215¼	215¼	215¼	..	..	..	212	212	212	..	..	..	52
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	5⅛	Am. Grass Twine (*a*)	..	..	..	..	..	..	..	..	..	5⅞	5⅞	5⅞	5¾	5½	5½	..	..	..	1,100
11,274,100	7,425,000	..	....	..	10	5½	6¼	4	Am. Hide & Leather	..	..	..	4	4	4	..	..	..	..	..	..	..	..	..	..	..	..	200
12,548,300		1	Aug. 15, 1905	..	43	24	30½	16	Am. Hide & Leather pfd	..	..	..	19¼	19¼	19¼	..	..	..	..	..	..	..	..	..	18½	18½	18½	200
19,037,100	2,897,080	1¾	July 20, 1907	Q	96	35¼	88	50	Am. Ice Securities	57	57	57	..	..	..	..	..	..	..	..	..	57	57	57	..	..	..	200
16,750,000	......	..	....	..	29⅛	16¾	19¼	9	Am. Linseed (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	20	Am. Linseed pfd (*a*)	..	..	..	..	..	..	21	21	21	20	20	20	..	..	..	..	..	..	200
25,000,000	......	1¼	Aug. 26, 1907	Q	78½	53¾	75¾	53¾	Am. Locomotive (*a*)	..	..	..	56¾	56	56	56	55¼	56	56¾	54½	54¾	56	53¾	56	54	54	54	9,831
25,000,000		1¾	July 22, 1907	Q	120¼	108½	112	101	Am. Locomotive pfd (*a*)	..	..	..	..	..	..	105¾	105¾	105¾	..	..	..	..	..	..	..	..	..	100
3,771,500	......	..	....	..	..	..	7½	2½	Am. Malt Corp	..	..	..	4	4	4	4½	4½	4½	..	..	..	..	..	..	..	..	..	400
6,423,600		..	....	..	..	..	40	22	Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	1¼	Sept. 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	561,000	2	July 15, 1907	Q	174	138½	155	99⅞	Am. Smelting & Refining	113½	112⅛	112½	111¾	109¼	109¼	109⅝	105⅞	107	107¾	101½	103⅞	104	99⅞	103¾	104	100¾	102	256,100
50,000,000		1¾	July 1, 1907	..	130	112	117⅜	100	Am. Smelting & Refining pfd	105	105	105	104¾	104½	104½	103¾	103½	103¾	103¼	102	103	102	100	102	102	100⅝	100⅝	4,650
11,001,700	......	2½	July 1, 1907	Q	220	200	205	192½	Am. Snuff (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½	July 1, 1907	Q	107	100	102	95	Am. Snuff pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,810,000	3,500,000	..	....	Q	15¼	9¾	10¾	5½	Am. Steel Foundries	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..	..	..	..	200
17,240,000		1	Aug. 1, 1904		53¼	40	47½	34	Am. Steel Foundries pfd	..	..	..	36½	36½	36½	38	38	38	35	34	35	34	34	34	36	34¼	36	1,700
45,000,000	......	1¾	July 2, 1907	Q	157	127½	137½	113	Am. Sugar Refining (*a*)	..	..	..	120½	120½	120½	120	118	118½	118½	113	115	116	113¼	116	115½	114⅝	115	19,625
45,000,000	......	1¾	July 2, 1907		140	128½	131¾	118	Am. Sugar Refining pfd (*a*)	..	..	..	123	121	121	120½	120½	120½	120	120	120	120	118	119	119¾	119¾	119¾	1,200
14,000,000	......	1¼	Sept. 3, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	158,000,000	2	July 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	111,648,300	1½	July 1, 1907	Q	109	96	98⅛	80	Am. Tobacco pfd	85	85	85	85	85	85	84	83	83	83	80	80	80½	80	80	..	..	..	2,720
29,501,100	......	..	....	..	48	28	36½	22½	Am. Woolen (*a*)	..	..	..	..	..	..	26	25	25	25	22½	23⅛	24	22⅝	24	24	24	24	5,320
35,000,000		1¾	July 15, 1907	Q	110⅜	101	102⅞	89⅞	Am. Woolen pfd (*a*)	91	91	91	91	91	91	91	91	91	90¼	90	90	90½	89⅞	89⅞	..	..	..	1,434
30,000,000	......	$1.75	July 17, 1907	Q	75	55⅞	75⅝	48⅜	Anaconda Copper Mining (*a*)	54	53½	53¾	52⅞	52	52¼	52⅜	50¾	51¾	52½	49½	51⅛	50⅞	48⅜	50⅞	50½	49½	50½	36,300
6,800,000	....	§1½	July 15, 1907	Q	112½	106⅜	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
103,001,000	277,577,500	3	June 1, 1907	D & J	110½	85⅜	108¼	82⅝	Atchison, Topeka & Santa Fe	92¼	91⅞	91⅞	91⅝	90	90	90¼	88⅞	89⅝	90	86⅛	88	88⅝	86	88½	88½	87½	88	72,800
114,199,530		2½	Aug. 1, 1907	A & F	106	98	101⅝	91	Atchison, Topeka & Santa Fe pfd	91¼	91¼	91¼	92	92	92	..	..	..	92	91	91	92	91	92	91¾	91¾	91¾	910
48,537,600	47,322,000	3	July 10, 1907	J & J	167¾	131⅛	133⅜	83½	Atlantic Coast Line	94½	94⅛	94⅛	94¼	93½	93½	93¼	92	92	92	87¾	88	88	83½	85	86¼	[illegible]	84	6,885
152,174,829	248,240,430	3	Sept. 3, 1907	M & S	125⅛	105¾	122	90⅛	Baltimore & Ohio	..	..	..	97	96⅝	96⅝	96⅜	95½	95¾	96	94	94¼	95½	93⅞	95½	95½	94¾	95	15,450
60,000,000		2	Sept. 3, 1907	M & S	99½	90	94½	85	Baltimore & Ohio pfd	..	..	..	86	86	86	..	..	..	..	..	..	..	..	..	..	..	..	165
14,862,000	......	..	....	..	26½	17½	20½	10	Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,908,000		¾	Feb. 1, 1907	Q	88¼	62	65	37½	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	37½	37½	37½	..	..	..	..	..	..	100
45,000,000	78,359,000	..	....	..	94⅛	71	83⅝	45¼	Brooklyn Rapid Transit (*a*)	57	57	57	56	55	55	55	53⅜	53⅜	53¾	50	51	51¾	49½	51½	51½	50	50½	49,620
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	100	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	......	..	....	..	21¾	13¼	14½	10	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,500,000	15,461,000	2½	Aug. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3	Aug. 15, 1907	F & A	150	139½	139¾	125	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	9,462,000	1	June 1, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1	Sept. 3, 1907	Q	70	40	49⅛	32	Butterick Co (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	32	32	32	10
15,000,000	20,000,000	1¼	Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	62½	62½	62½	..	..	..	100
121,680,000	40,238,086	*3½	Apr. 2, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	175¾	175½	175¾	174¾	174⅜	174⅜	174	173	173	174	170	171	170½	168⅛	170½	168½	165½	166	28,790
5,125,000	2,080,000	1½	July 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,393,457	34,526,100	..	....	..	49⅞	34	40	19	Central Leather	..	..	..	22	22	22	22	20⅛	20½	20⅜	19⅝	20	20	19	20	20	19½	20	6,580
31,061,000		1¾	July 1, 1907	Q	107½	98¾	102	89¾	Central Leather pfd	..	..	..	92	92	92	91	91	91	90⅝	90½	90½	90½	90¼	90½	..	..	..	1,000
62,799,100	10,051,354	1	Nov. 30, 1906	..	65⅝	51½	56	31¾	Chesapeake & Ohio	35¾	35⅜	35⅝	35½	35⅛	35¼	35⅛	34¼	34½	35	34¼	34½	34½	34	34½	34¼	33¾	34¼	21,625
110,839,100	168,690,000	1¾	July 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	....	..	23⅜	16	18	9½	Chicago Great Western	11¼	11¼	11¼	11¼	11¼	11¼	11	11	11	10⅞	10⅝	10⅝	10⅝	10⅝	10⅝	10¾	10¾	10¾	2,300
26,127,000	......	2	July 15, 1907	J & J	86½	79½	79	65	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,336,900	......	2½	Apr. 1, 1907	A & O	80	70	71¾	43	Chicago Great Western pfd "A"	..	..	..	..	..	..	..	..	..	50	50	50	..	..	..	..	..	..	100
23,049,606	......	..	....	..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"	..	..	..	15	15	15	..	..	..	15	14¾	14¾	14¾	14¾	14¾	..	..	..	500
83,183,900	122,176,500	3½	Oct. 3, 1907	A & O	199⅝	146½	157½	122½	Chicago, Milwaukee & St. Paul	132½	132	132½	131½	129	129	129¼	125¾	126½	127½	122½	124⅝	125¾	122¾	125¾	125¾	123¾	124¼	115,015
49,747,400		3½		A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	..	..	..	..	..	..	151¾	150½	150½	..	..	..	147½	147½	147½	147¼	147¼	147¼	628
....	......	..	....	..	..	..	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid	..	..	..	..	..	..	116¼	112¼	112¼	112¼	112¼	112¼	112	112	112	..	..	..	925
....	......	..	....	..	..	..	149	126½	Chic., Mil. & St. Paul pfd, 25 p. c. paid	133⅜	133⅜	133⅜	133	133	133	132	130	130	130⅜	128½	128½	129½	128	129½	130	130	130	5,385
74,854,100	164,587,000	1	July 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½	Aug. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,556,200		3[illegible]	Aug. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..	....	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		..	....	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	..	....	..	13¾	3⅞	6¼	2⅞	Chicago Union Traction	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,542,800	22,000,000	..	....	..	35¼	25	27½	11⅛	Chicago & Alton	..	..	..	..	..	..	..	..	..	1 ½	12½	12½	..	..	..	11⅛	11⅛	11⅛	200
19,544,000		2	July 1, 1907	J & J	80⅝	70	69	49½	Chicago & Alton pfd	..	..	..	50¾	50½	50¾	50	50	50	..	..	..	49¾	49½	49¾	49½	49½	49½	800
8,830,700	37,581,000	1½	July 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
99,607,000	152,122,000	3½	July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	..	..	..	148	146	146	146¼	144⅝	144⅝	146	143½	144¼	145	143	145	145	145	145	8,415
22,395,000		2	July 1, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
47,056,100	63,612,727	2	Sept. 3, 1907	M & S	109⅞	90	92⅞	61	Cleveland, Cincinnati, Chic. & St. L.	62⅛	62⅛	62⅛	65	65	65	63½	63¼	63¼	62⅛	61	62	..	..	..	..	..	..	1,800
10,000,000		1¼	July 20, 1907	Q	118	110	108⅝	100½	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	9,893,000	..	....	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½	Apr. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,969,000	1¾	Sept. 2, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	6,842,000	1¾	Apr. 15, 1902		83⅝	40⅛	57⅞	25¾	Colorado Fuel & Iron	30	29⅞	30	30	28¼	28½	28½	27½	28¼	28¼	27	27¼	27½	25¾	27⅛	27¾	27	27¾	16,600
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	55	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	38,431,207	..	....	..	41	29½	38⅞	21	Colorado & Southern	27	27	27	25⅞	25⅞	25⅞	26	24¾	25¾	25½	24⅜	25½	25	23½	24⅜	25	24½	24⅞	8,710
8,500,000		2	Apr. 1, 1907	A & O	73⅛	66½	69½	57	Colorado & Southern 1st pfd	..	..	..	59¼	59	59¼	..	..	..	..	..	..	59	59	59	58	58	58	225
8,500,000		2	Apr. 1, 1907	..	59	43	58½	40	Colorado & Southern 2d pfd	45¼	45	45¼	45⅛	45	45⅛	..	..	..	44	44	44	44¾	44½	44¾	..	..	..	1,320
7,000,000	1,132,000	4	Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	..	..	..	..	..	..	24⅛	24	24	23¼	22⅛	23¼	..	..	..	..	..	..	600
10,250,000	5,155,000	1½	July 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1	Sept. 16, 1907	Q	181¾	130⅝	140¼	110	Consolidated Gas	..	..	..	117½	117½	117½	116	114	114	115	113	113	112¼	112¼	112¼	112	112	112	1,275
49,116,000	......	..	....	..	28	18¼	24¾	15⅛	Corn Products Refining	..	..	..	17	17	17	16¾	16¾	16¾	16⅝	16⅛	16⅛	16	15⅛	15½	15½	15½	15½	1,750
28,281,900	.....	1	July 10, 1907	Q	85¾	74¼	88	69	Corn Products Refining pfd	..	..	..	..	..	..	71⅞	71⅝	71⅝	..	..	..	70½	70½	70½	70	69	69	615
26,200,000	3,067,000	2½	July 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	460	460	460	460	460	460	460	460	460	400
42,399,500	20,577,000	2¼	June 15, 1907	Q	232	189	227½	160¼	Delaware & Hudson	..	..	..	167¾	167	167	166½	163½	163½	163¾	161½	161½	165½	161½	165½	164	163¾	164	8,162
38,000,000	49,134,500	..	....	..	51⅞	36⅝	42⅞	24	Denver & Rio Grande	28⅜	28¼	28⅜	28¼	27⅝	28	27¾	27½	27¾	28¼	25½	26	26¾	25¾	26¾	27½	27	27½	4,875
45,750,900		2½	July 15, 1907	J & J	91½	83	83⅞	67	Denver & Rio Grande pfd	..	..	..	73	73	73	70	70	70	70	70	70	70¼	70¼	70¼	..	..	..	670
4,283,100	3,672,000	..	....	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼	Aug. 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway	..	..	..	..	..	..	..	..	..	64⅜	64⅜	64⅜	64⅞	64⅞	64⅞	..	..	..	150
16,000,000	......	2½	June 15, 1907	Q	..	..	130	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,722,959	13,990,442	1½	July 27, 1907	Q	74⅝	51	78	59	Distillers Securities Company (*a*)	65	65	65	64⅝	64½	64½	64	63¼	63½	63	58¾	60¼	60¾	59	60¾	60½	59½	60	6,350
12,000,000	20,000,000	..	....	..	22⅞	16	19½	9¾	Duluth, South Shore & Atlantic (*a*)	..	..	..	..	..	..	..	..	..	10⅝	10⅝	10⅝	..	..	..	..	..	..	50
10,000,000		..	....	..	45	32	39	19	Duluth, South Shore & Atlantic pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,249,425	......	1¼	July 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	20⅛	Erie	23⅝	23⅝	23⅝	23¾	23⅛	23⅛	23⅜	23	23⅜	23⅞	22½	23⅜	23¼	22⅝	23¼	23⅛	22½	22⅞	25,800
47,892,400		2	Feb. 28, 1907	F & S	83	74¾	75⅞	51⅜	Erie 1st pfd	59	59	59	..	..	..	59	58¾	58¾	58⅝	57	57	56⅝	55¾	56⅝	..	..	..	1,700
16,000,000		2	Apr. 9, 1907	..	76⅜	62½	67	33½	Erie 2d pfd	41	40⅞	41	41	41	41	40½	40¼	40¼	40¼	39¾	39¾	39¼	39	39	..	..	..	2,620
4,000,000	6,627,000	4	Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½	Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5	June 15, 1907	Q	199	138	163	121	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	121	121	121	..	..	..	..	..	..	100
12,000,000	......	1¾	June 15, 1907	Q	112⅞	91	97	80	Federal Mining & Smelting pfd	..	..	..	..	..	..	82	82	82	..	..	..	80¼	80¼	80¼	82	82	82	250
6,677,200	......	..	....	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	55	55	55	50	50	50	400
3,322,800	......	1½	Aug. 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	†4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2	Sept. 3, 1907	..	84½	73	75½	63	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	63	63	63	..	..	..	100
11,000,000	......	1½	July 1, 1907	Q	106¾	102	103	95	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
65,167,400	2,047,000	2	July 15, 1907	Q	184	156	163	130	General Electric	137	137	137	136¼	136¼	136¼	136	133¾	133¾	133	132¼	132¼	132	130	130¼	131	130¾	130¾	4,712
13,500,000	......	*b*3	June 29, 1907	Q	..	..	152	117⅛	Granby Consol. Mining, Smelting & Power	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
149,577,500	......	1¾	Aug. 1, 1907	Q	348	178	189¾	122	Great Northern pfd	133¼	132	132⅛	132¼	130¼	130¼	130¼	127½	127¾	129	124	125½	126¾	123	126¾	126⅝	125	125½	60,025
....	......	..	....	..	..	..	130¾	115	Great Northern pfd receipts	..	..	..	124	123⅞	123⅞	123	123	123	121	121	121	119¾	119	119	118	117	117½	2,100
....	......	..	....	..	85	70¾	85	49½	Great Northern tem. ore ctfs (*a*)	56½	56⅜	56½	55⅞	55½	55½	55½	52¾	53	53½	51	52½	52	51¼	52	53½	53	53½	14,775
7,500,000	8,972,561	..	....	..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1½	July 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,540,000	2	July 15, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley recls	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		2	July 15, 1907	J & J	99⅜	92	94	83	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,829,100	......	2	July 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	..	..	..	..	..	..	99¾	99¾	99¾	..	..	..	..	..	..	..	..	..	25
95,040,000	127,638,275	3½	Aug. 31, 1907	M & S	184½	164	172	134	Illinois Central	..	..	..	141	141	141	..	..	..	137½	137½	137½	137½	137	137	137½	136⅞	136⅞	1,000
92,360,100	67,804,000	..	....	..	55⅜	33⅝	39	11	Interborough-Metropolitan	..	..	..	15¼	15	15	15	14¼	14¼	14¼	12½	13½	13½	12¾	13½	13	11	11⅞	12,270
45,284,000		1¼	July 1, 1907	Q	87⅜	70⅜	75½	33½	Interborough-Metropolitan pfd	43	43	43	42¾	42¼	42¼	42⅛	40¾	41	41	37⅝	38⅛	38½	37⅝	38¼	38½	33½	35	18,310
49,932,735	......	..	....	..	..	..	8⅛	7	International Mercantile Marine	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,730,971	......	..	....	..	..	..	24	18½	International Mercantile Marine pfd	..	..	..	..	..	..	..	..	..	19	19	19	18¾	18¾	18¾	..	..	..	200
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	11¼	International Paper	..	..	..	..	..	..	13⅞	13¾	13¾	13½	13	13	13	13	13	..	..	..	900
22,406,700		1½	July 15, 1907	Q	90	80	81	70⅛	International Paper pfd	..	..	..	73	73	73	72½	72½	72½	72½	72½	72½	72½	72½	72½	..	..	..	500
5,048,000	.....	1	Jan. 25, 1906	J & J	95	48	50¾	43	International Power (*a*)	43	43	43	..	..	..	..	..	..	43	43	43	43	43	43	..	..	..	400
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	22	International Steam Pump	..	..	..	..	..	..	24	24	24	23	23	23	..	..	..	..	..	..	250
11,350,000		1½	Aug. 1, 1907	Q	92	79	81	68	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,021,983	9,719,000	..	....	..	34¾	24	28⅞	16¾	Iowa Central	..	..	..	17½	17½	17½	..	..	..	..	..	..	17¼	16¾	17¼	17¼	17¼	17¼	850
5,674,226		1½	Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	38	36	38	38¾	38¾	38¾	..	..	..	..	..	..	..	..	..	..	..	..	100
9,000,000	2,469,000	..	....	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1	July 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	73	73	73	72	72	72	72	70¼	72	..	..	..	700
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	18	Kansas City Southern	..	..	..	27½	27⅛	27⅛	27	27	27	26⅞	25½	26	26⅝	25⅝	26⅝	27	27	27	2,200
21,000,000		4	July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	..	..	..	57	56¾	56¾	56⅛	56	56	..	..	..	..	..	..	56¼	56¼	56¼	700
2,600,400	2,750,000	..	....	..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending August 9.

a Unlisted. * Scrip. † Also 2% defd. ‡ 1½% extra. § In stock at par.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Aug. 3			Mon., Aug. 5			Tues., Aug. 6			Wed., Aug. 7			Thurs., Aug. 8			Fri., Aug. 9			Shares sold this week
				High	Low	High	Low		High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$11,840,000	$10,875,000	.. ..	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		1 July 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	135,000,000	6 July 29, 1907	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	300	300	300	..	..	..	..	..	..	100
12,000,000	48,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	45	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	133,070,650	3 Aug. 12, 1907	F & A	156½	136¼	145⅛	105½	Louisville & Nashville	112	112	112	111½	111	111	110¾	109	109⅛	109½	106¾	107	108	105½	108	108	107	108	8,100
41,380,400	......	1 July 1, 1907	Q	..	..	75¼	62½	Mackay Companies	..	..	..	68	67½	67½	67	66⅞	66⅞	67	66	66	65	65	65	65½	65½	65½	1,100
50,000,000	......	1 July 1, 1907	Q	..	..	71	63	Mackay Companies pfd	..	..	..	..	..	..	66½	66½	66½	66⅜	66	66	64	64	64	64¾	64¾	64¾	1,170
60,000,000	39,561,000	1¾ July 1, 1907	Q	162	140	146	129	Manhattan Railway	..	..	..	..	..	..	..	..	..	..	..	..	132⅞	132	132⅞	132	132	132	315
1,885,005	......	‡4 June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	....	2½ June 29, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ July 1, 1907	Q	127	103	107	85	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
59,127,100	136,116,577	.. ..	..	29½	18⅜	27⅝	15	Mexican Central	..	..	..	..	..	..	20⅛	20	20⅛	..	..	..	20	19⅝	20	20	19⅝	20	2,200
18,738,000	26,765,000	3 July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2 Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	103⅞	103	103	103	98	98	98½	95½	95¾	97	95	96	97⅜	96⅛	96⅛	3,730
7,000,000		3½ Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd.	..	..	..	130	130	130	130	130	130	127	126¼	126¼	130	126	130	..	..	..	1,745
6,000,000	19,795,900	2½ Jan. 15, 1904	..	84¼	58½	59	39	Minneapolis & St. Louis	41	41	41	41¼	41	41¼	41	40¾	41	41¼	40½	40½	40½	40	40½	40¾	40	40¾	1,300
4,000,000		2½ July 15, 1907	J & J	101¼	90	90	76½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	77	77	77	..	..	..	..	..	..	77	76½	77	400
63,300,300	76,300,300	.. ..	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	39	38¾	38⅞	38½	37¼	37¾	37½	36⅝	37	38	36¼	37⅛	36¾	35	36¾	36¼	35½	36¼	39,500
13,000,000		2 May 10, 1907	M & N	76	64¼	72¾	60	Missouri, Kansas & Texas pfd	..	..	..	66¼	66¼	66¼	65⅛	65⅛	65⅛	65¼	65	65	65	64¼	65	65¼	65¼	65¼	800
77,817,875	85,012,000	2½ July 20, 1907	J & J	106¾	85½	92¾	64	Missouri Pacific	74½	74½	74½	74½	74½	74½	73¾	72¾	72¾	73⅛	71¼	71½	72½	70	71⅞	71⅞	70¾	70¾	7,200
15,000,000	30,077,000	3½ July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3 Aug. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	975,703	1¼ July 15, 1907	Q	79½	62	86¼	73	National Biscuit (*a*)	..	..	..	74½	74½	74½	74⅛	73½	73½	73	73	73	..	..	..	..	..	..	500
24,804,500		1¾ Aug. 31, 1907	Q	119	113⅜	117½	110	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	110½	110½	110½	..	..	..	..	..	..	100
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	..	..	..	13⅛	13	13	..	..	..	13	12⅛	12⅛	12	12	12	..	..	..	1,075
8,546,600	......	1¾ July 1, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd.	..	..	..	85	85	85	..	..	..	..	..	..	..	..	..	..	..	..	200
20,655,400	......	1¼ July 1, 1907	Q	95⅝	66	76¼	49	National Lead (*a*)	56	55	55¾	55½	53¾	53¾	53¾	51¼	52½	52¾	51⅛	51⅛	51	50¼	51	52	51	51¼	11,090
24,367,600	......	1¾ June 15, 1907	Q	106¼	100¼	103	96½	National Lead pfd (*a*)	..	..	..	..	..	..	..	..	..	98	98	98	..	..	..	..	..	..	300
28,832,925	47,390,000	1 Aug. 12, 1907	F & A	59¾	36	59⅜	48¾	National R. R. of Mexico pfd	..	..	..	50½	50½	50½	..	..	..	..	..	..	49½	49½	49½	49½	49½	49½	1,100
21,950,600		.. ..	..	30	18¼	27	19⅞	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2 May 1, 1907	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2 Aug. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	180	180	180	..	..	..	..	..	..	..	..	..	..	..	..	75
20,000,000	13,678,000	.. ..	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼ July 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2 July 21, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	122⅞	122½	122⅞	122⅜	121½	121½	120	118	120	119½	116	116⅞	118	115	118	118⅝	118	118½	7,948
178,632,000	230,414,845	1½ July 15, 1907	Q	156¼	126	134⅞	107½	New York Central & Hudson River	111¾	111⅛	111⅛	111⅛	110¼	110¼	110½	109½	110	110½	107½	108½	109¼	108	109⅛	109	107½	107¾	40,845
14,000,000	22,397,000	.. ..	..	73½	59	63½	35	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	36	36	36	37	35	37	..	..	..	500
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	70	70	70	..	..	..	..	..	..	100
7,000,000	11,800,000	.. ..	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2 Apr. 15, 1907	..	85¾	78½	70	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,000,000	22,000,000	1¼ July 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2 June 30, 1907	Q	204⅞	189½	189	159	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	165	165	165	25
58,113,982	22,000,000	2 July 30, 1906	..	57¼	43¾	48⅝	31⅜	New York, Ontario & Western	35¾	35¾	35¾	35½	34¾	34¾	34	34	34	34	33½	34	33½	33	33½	33½	33	33	2,625
10,000,000	12,000,000	5 July 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
23,756,300	1,224,000	1¾ July 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	..	..	..	110	110	110	..	..	..	..	..	..	..	..	..	..	..	..	110
64,469,200	87,852,500	2½ June 19, 1907	J & D	97⅝	84	92¼	71	Norfolk & Western	..	..	..	74	73	73	73	73	73	72½	72	72	72	71	72	72¼	72¼	72¼	3,030
22,991,100		2 Aug. 16, 1907	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	84	84	84	..	..	..	..	..	..	..	..	..	..	..	..	50
29,791,300	......	1¼ Sept. 2, 1907	Q	107	87½	89¾	65	North American	68	68	68	..	..	..	67½	66⅛	67	65¾	65¾	65¾	65½	65½	65½	65½	65½	65½	400
19,342,600	6,822,000	4 July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾ Aug. 1, 1907	Q	232½	179¼	189½	114¼	Northern Pacific	132¼	131¾	131⅞	131¼	129	129	129¼	126	126	127⅜	121⅜	123	124⅛	120½	124⅛	124¼	122⅛	123¾	125,065
....	......	.. ..	..	..	..	134	106	Northern Pacific rects, 25 per cent. paid	..	..	..	111	109½	109¾	110	108⅛	108⅛	108¾	107	107	107¼	106	107¼	106½	106	106	10,260
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	3⅝	Ontario Mining	..	..	..	..	..	..	..	..	..	3⅝	3⅝	3⅝	..	..	..	..	..	..	200
7,000,000	5,000,000	1½ Aug. 1, 1907	Q	140	103⅝	124⅛	90	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..	90	90	90	..	..	..	200
1,525,000		1¼ Aug. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ Aug. 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	..	..	..	27	27	27	26¾	26	26	26	25	25	25	23⅛	25	25	24¼	25	6,250
312,112,900	188,487,110	3½ May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	122¾	122⅛	122⅛	122	120½	120½	121¼	119⅞	120¾	121⅛	118½	119½	120⅜	118¼	120⅜	120⅛	119⅛	119½	109,504
32,969,100	35,096,000	1½ Aug. 26, 1907	Q	103¾	88	98⅝	85	People's Gas Light & Coke (Chicago)	90½	90½	90½	90½	90	90	89⅝	88	89	89	88½	88⅝	89⅛	88	89⅛	..	..	..	4,220
10,000,000	13,985,100	.. ..	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	49,993,293	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	.. ..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,921,000	2 Aug. 15, 1907	F & A	87	75⅛	78	66	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,563,922		2½ July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	21,368,000	.. ..	..	18⅛	13¼	16⅞	10	Pittsburgh Coal	..	..	..	..	..	..	..	..	..	10¼	10	10	..	..	..	..	..	..	300
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,044,900	5,677,500	1¾ July 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	28½	Pressed Steel Car	..	..	..	33⅛	32¾	33	31	30	31	30	29½	29½	29½	29	29½	30⅞	28½	28¾	6,870
12,500,000		1¾ Aug. 28 1907	Q	105	95	100	86	Pressed Steel Car pfd	..	..	..	93	90¾	93	91	91	91	91	91	91	88	88	88	89	89	89	505
100,000,000	......	2 Aug. 15, 1907	Q	270	180	181⅛	150	Pullman	..	..	..	..	..	..	163	163	163	..	..	..	..	..	..	..	..	..	100
5,708,700	......	.. ..	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½ June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Apr. 4, 1907	..	62¾	44	57½	38	Railway Steel Spring (*a*)	..	..	..	40	40	40	39½	39½	39½	39	39	39	39	39	39	38½	38	38	1,500
13,500,000		1¾ June 20, 1907	Q	107	97¾	99½	89	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	90¼	90¼	90¼	90¼	90¼	90¼	90	90	90	90	89¾	89¾	500
70,000,000	73,909,000	2 Aug. 1, 1907	F & A	164	112	139⅛	91	Reading	102⅞	102⅜	102¾	102¼	99¾	100⅛	100⅜	98	98¾	99⅜	93¾	96⅛	96¾	93	96⅝	96½	93¼	94	701,500
28,000,000		2 Sept. 10, 1907	M & S	96	89	92	79	Reading 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	80¾	80	80	81½	81½	81½	257
42,000,000		2 May 10, 1907	M & N	102	90	94	77½	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	2,000,000	4 July 1, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	.. ..	..	41¾	22¼	41¼	22½	Republic Iron & Steel	..	..	..	26½	26½	26½	26	25	25	25	24	24½	25	24	25	24	23¾	24	4,830
20,416,900		†1¾ July 1, 1907	Q	110½	91	100	78	Republic Iron & Steel pfd	83	83	83	82½	82½	82½	81¾	81¼	81¼	81	80	80⅛	80	78¼	80	79¾	79¾	79¾	2,669
89,448,800	......	.. ..	..	32⅝	22½	30⅛	17⅞	Rock Island	..	..	..	21⅛	20⅞	20⅞	21	20½	20⅝	20⅞	20	20¼	20⅜	20	20⅛	20⅜	20⅛	20¼	12,810
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	40¾	Rock Island pfd	..	..	..	47¼	47	47	46½	45½	45¾	45¾	45	45	45¼	44½	45¼	..	..	..	1,817
10,000,000	9,576,000	1¼ Aug. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾ June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,640,000	1½ Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	.. ..	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		.. ..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1 July 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	60	60	60	..	..	..	..	..	..	200
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	..	..	..	36¾	35½	35½	35¼	33¾	33¾	33¾	32½	32½	32½	32½	32½	..	..	..	2,700
10,416,000		1 Jan. 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	63	63	63	..	..	..	..	..	..	..	..	..	10,000
16,500,000	42,839,250	.. ..	..	27⅞	20½	26⅜	18	St. Louis Southwestern	..	..	..	20	20	20	20	20	20	..	..	..	..	..	..	..	..	..	500
20,000,000		.. ..	..	63⅜	49	62½	43½	St. Louis Southwestern pfd	..	..	..	..	..	..	46½	46	46	45½	45½	45½	45½	43½	45½	46¾	46¾	46¾	1,100
10,000,000	4,000,000	1¼ June 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	..	..	..	54	53½	53½	52	51¾	52	53	50	50	50	49⅛	50	50	50	50	3,000
6,700,000		1¾ July 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
197,849,259	39,200,500	1½ Oct 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	89¾	89¼	89⅜	89	87¾	87⅞	87⅞	86⅛	86⅞	87⅝	82⅜	85	85¾	82½	85¾	85¾	84⅛	85⅜	226,120
39,569,700		3½ July 12, 1907	J & J	120½	116	118⅛	109¼	Southern Pacific pfd	112¼	112¼	112¼	112¼	112⅛	112⅛	112¼	112¼	112¼	112¼	112	112	111½	111½	111½	111½	110¾	110¾	3,705
120,000,000	175,631,900	.. ..	..	12⅞	31⅝	34	17	Southern Ry Vtg. Tr. ctfs Extended	18½	18½	18½	18¾	18¼	18¼	18⅜	18⅛	18¼	18½	18¼	18¼	18¾	18	18¾	18¼	18	18¼	6,000
60,000,000		2½ Apr. 22, 1907	A & O	103	93⅞	94½	53	Southern Ry pfd 5 p. ct. T. C. Extended	62⅝	62½	62½	62	62	62	60	59	59	60	59½	59½	61	59½	61	..	..	..	1,710
5,670,200		2 Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1 Aug. 1 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	400,000	2 Aug. 1, 1907	..	..	..	53½	33½	Tennessee Copper	..	..	..	..	..	..	36½	36	36½	36	35	36	35¾	33½	35¾	..	..	..	1,800
6,656,275	......	.. ..	..	88	60	85	68	Texas Pacific Land Trust	..	..	..	..	..	..	70	70	70	70	70	70	..	..	..	..	..	..	300
38,763,810	54,475,000	.. ..	..	40⅛	28	37⅛	24¾	Texas & Pacific	..	..	..	..	..	..	29	29	29	29	27⅞	28	28	27¼	27¼	28	27¾	28	1,300
16,000,000	40,000,000	1½ July 31, 1907	Q	139½	121⅛	123	92½	Third Avenue	..	..	..	..	..	..	..	..	..	104	99	100	98	92½	98	98	95	98	1,616
4,076,900	4,895,000	.. ..	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,875,000	13,258,000	1 May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	15,500,000	.. ..	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	..	..	..	..	..	..	26½	26½	26½	25⅞	25⅞	25⅞	26¼	26	26¼	26	25¾	25¾	1,410
10,000,000		2 Apr. 15, 1907	..	59⅞	43	54⅞	45	Toledo, St. Louis & Western pfd	49¾	49¾	49¾	49¾	49⅜	49⅜	49¼	49	49	48⅛	48	48	48	47½	48	47¾	47¾	47¾	1,840
20,100,000	16,526,000	1¼ Aug. 15, 1907	Q	122¼	102	109	87¾	Twin City Rapid Transit	..	..	..	91¾	91¼	91¼	90	89¾	90	90	88¾	88¾	89	88½	89	89¾	89½	89½	4,335
3,000,000		1¾ July 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	.. ..	..	15¼	5½	8⅛	5¼	Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	6	6	6	5⅞	5⅞	5⅞	5½	5½	5½	350
11,000,000		1 July 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	55	55	55	..	..	..	..	..	..	55½	55½	55½	..	..	..	200
195,446,900	100,569,000	2½ July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	143¾	142⅞	143¼	142⅞	139½	139¾	139¼	136¾	137¼	138½	130½	132⅛	132¾	127½	132⅝	133	130¾	131⅞	800,625
99,544,100		2 Apr. 1, 1907	A & O	99¼	91½	96	81¾	Union Pacific pfd	82½	82½	82½	..	..	..	..	..	..	..	..	..	..	..	..	82½	82½	82½	200
18,414,000	1,267,000	2 July 15, 1907	Q	..	..	..	..	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	.. ..	..	98	50	62	20	United Railways Investment	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	26	24½	24½	300
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	37	United Railways Investment pfd	..	..	..	..	..	..	..	..	..	42	42	42	40	40	40	..	..	..	355
12,106,300	1,194,000	1 Sept. 2, 1907	Q	53	43½	49½	30¼	United States Cast Iron Pipe	..	..	..	35	35	35	33½	33½	33½	33½	33½	33½	32½	32½	32½	32	32	32	690
12,106,300		1¾ Sept. 2, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	..	..	..	..	..	..	..	..	..	81	81	81	..	..	..	..	..	..	300
10,000,000	......	2 May 15, 1907	M & N	138½	109	117	95	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	100	100	100
62,882,300	5,080,000	.. ..	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ July 1, 1907	Q	117	103¾	114	106	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	110	110	110	..	..	..	100
16,162,800	13,284,000	1½ Aug. 1, 1907	Q	94½	75	90½	52	United States Realty & Imp. Co	..	..	..	..	..	..	53	53	53	52	52	52	..	..	..	..	..	..	200
5,918,800	2,650,000	1 July 1, 1903	Q	40⅝	24	30¼	11¾	United States Reduction & Refining (*a*)	..	..	..	12	12	12	..	..	..	..	..	..	12	11¾	12	15	14	15	900
3,945,800		1½ July 1, 1907	Q	84	60	68	40	United States Reduction & Ref. pfd (*a*)	45	45	45	46	46	46	..	..	..	47	46	46	47½	47½	47½	49⅞	49	49	1,000
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	31½	United States Rubber	35	35	35	35½	35½	35½	34¼	33	33	33	32	32	32	31½	32	32⅞	32	32	3,230
35,263,000	......	2 July 31, 1907	Q	115	104¾	109⅞	96	United States Rubber 1st pfd	98	98	98	98	97	97	97⅞	97⅝	97⅝	97¾	96½	96½	96	96	96	96¾	96	96	2,045
9,848,600	......	1½ July 31, 1907	Q	87½	75	78⅛	65	United States Rubber 2d pfd	..	..	..	..	..	..	..	..	..	65	65	65	..	..	..	65	65	65	150
508,302,500	571,791,341	½ Sept. 30, 1907	Q	50¼	32⅝	50⅜	31⅜	United States Steel	35⅝	35¼	35½	35½	34	34⅛	34	33¼	33½	33⅞	32¼	33⅛	33¾	31⅞	33⅝	33½	32½	32¾	394,100
360,281,100		1¾ Aug. 30, 1907	Q	113½	98¾	107¾	91½	United States Steel pfd	100⅝	100½	100⅝	100⅞	100	100	100⅜	99¾	100	98⅜	96½	97¼	97¾	96¼	97¾	98	96⅝	97⅛	50,500
5,091,710	......	.. ..	..	..	..	39½	24	Utah Copper	..	..	..	..	..	..	26½	26½	26½	26½	25	25	25	25	25	24⅞	24⅞	24⅞	1,100
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	23½	Virginia-Carolina Chemical	..	..	..	25⅜	25⅜	25⅜	25¼	25	25	24	24	24	24	24	24	23¾	23¾	23¾	1,900
18,000,000		§5 Oct. 1, 1907	Q	117½	104	108	101	Virginia-Carolina Chemical pfd	..	..	..	101⅛	101⅛	101⅛	101¼	101	101	..	..	..	..	..	..	..	..	..	300
8,641,600	6,223,000	.. ..	..	93	38	97	55	Virginia Iron, Coal & Coke	..	..	..	69	69	69	..	..	..	..	..	..	60	60	60	60	60	60	300
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼ July 20, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	48	48	48	..	..	..	100
51,946,153	133,497,095	.. ..	..	26½	18	18½	11⅞	Wabash	13	13	13	13¼	13¼	13¼	12½	12	12	12⅜	12⅛	12⅛	12¼	12⅛	12¼	12¼	12¼	12¼	1,500
37,946,153		.. ..	..	53⅝	36½	38½	21½	Wabash pfd	24⅜	24	24⅜	..	..	..	24	24	24	24	22	22	22½	22½	22½	23	22½	23	1,400
8,000,000	......	5 July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	.. ..	..	44½	32	36½	15	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,370,000	36,615,000	1¼ July 15, 1907	Q	94¼	83¾	84½	75½	Western Union Telegraph	..	..	..	..	..	..	..	..	..	78	77	77	78	77½	78	77¾	77⅜	77¾	1,000
21,663,000	......	2½ July 10, 1907	Q	176	148	154	142	Westinghouse Electric & Mfg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,998,700		2½ July 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,996,300	18,500,000	.. ..	..	21¾	16	16¾	9½	Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	..	..	..	11	11	11	11	10⅝	10⅝	400
3,[illegible],700		.. ..	..	48½	36	37¾	22	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	24¼	24¼	24¼	..	..	..	..	..	..	100
11,993,500		.. ..	..	29½	21	21	12	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	30,238,500	.. ..	..	33	23	25⅞	13¾	Wisconsin Central	..	..	..	..	..	..	17	17	17	16	16	16	..	..	..	..	..	..	200
11,267,200		.. ..	..	64	44	51½	36	Wisconsin Central pfd	..	..	..	..	..	..	38½	38½	38½	38	38	38	..	..	..	..	..	..	300

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Cross currents in crop and trade developments render generalization difficult. Dispatches to BRADSTREET'S point to further favorable progress by leading crops, notably corn, cotton and spring wheat, but excepting oats, reports from which are not favorable. Ideal weather is reported for corn, except in parts of the southwest; advices from the spring-wheat section are better than for some time, and hot weather benefits cotton. Winter-wheat yields are also better than earlier indicated, but oats are turning out short and light. In the southwest, northwest and at large eastern centers sentiment as to fall trade has been helped by these developments, and fall buying is becoming more noticeable, as country merchants are coming in in increasing numbers. In some of the large industries, however, quieter trade is reported in some branches, with prices easing. Thus pig iron and some finished lines are reported lower on the week. Reports to BRADSTREET'S show less activity in current building. Demand for shoes, leather and lumber is of a midsummer character, and BRADSTREET'S price index number shows a drop of 1 per cent. for July. In textile trades the feature is the marked activity at strengthening prices for cotton goods, and the dress goods and silk markets are also better, but it is noted that sales of men's-wear woolens for the spring of 1908 are below those of the preceding season. At the same time, raw wool, especially the finer grades, is strong and active, with the new western clip well cleaned up. There is more talk of a recession in trade, present and prospective, in some lines, and the suspension of new railroad work at the south is a case in point; but it is noted, on the other hand, that sales of rails are larger, and some enterprises using this material, hitherto held up, are now being pushed. The feeling is that money is apt to be high, and shipments to the country for crop-moving purposes are larger. Stock speculation is more active but at the expense of values, which reflect unsettling national and state action against industrial and transportation interests. Bank clearings returns are irregular. New York City shows a good loss from a year ago, but outside of the metropolis gains over last year are quite general. Railway earnings for July show heavy gains, and net returns for some leading systems in the second quarter of the year are far better than in the first three months of 1907. For the week the price movement is likewise irregular. Thus cotton is higher on heavy short covering, with futures at the highest of the year, and oats are 1 to 2 cents up on less satisfactory crop advices, but wheat is 3 to 4 cents lower at all markets on expectation of better yields than earlier looked for and some liquidation by tired bulls. Rather better export inquiry was noted at the decline. Corn is steady.

Crop reports to BRADSTREET'S are generally indicative of steady improvement. Briefly summarized, they say that the weather is ideal for corn, except in the southwest; that cotton is gaining steadily, being helped, instead of hindered, by high temperatures, and that there has been no real damage to spring wheat from rust in the northwest. Winter-wheat threshings are turning out better than earlier expected in most states, and a bumper crop is indicated in eastern Washington. Spring-wheat reports from the northwest also are better than seemed possible a month ago. Except in Texas and the southwest, where dry weather has hurt corn, that crop is making rapid headway. All state reports as of August 1 indicated improvement, foreshadowing a more favorable report by the national Department of Agriculture. Reports as to oats constitute a really serious exception to the otherwise quite favorable tendency. Threshings of this cereal indicate light yields of lightweight grain. Western tobacco crop reports are better, and the hay crop will be a large one This is especially encouraging, because prices of this feeding stuff are very high. The potato crop in Aroostook county, Maine, promises well on an increased acreage. Virginia tobacco has improved. No complaint has yet come from cotton in Texas, despite the high temperatures. Indeed, the heat is said to have arrested the work of the boll weevil. From the New Orleans district comes the report that the tendency there is to increase estimates of yield. An average crop is indicated in Arkansas; a large yield is looked for in Alabama, though too much rain is reported in the southern part of that state and in Florida. A bumper cotton crop is indicated in Georgia, and the reports from the Carolinas are also very good. A large crop of hops is indicated in Oregon.

The quieting down of demand in several lines of industry, due to midsummer influences, lessened consumption or other causes, as well as to improved crop conditions, is reflected in the downward drift of staple prices shown by BRADSTREET'S approximate index number, which on August 1 was $8.9277, a decline of 1.2 per cent. from July 1, and of 2.2 per cent. from the high level of the year touched on March 1. Compared with a year ago on August 1 the price level is 7 per cent. higher, and the increase over February 1, 1900, is 8.4 per cent. Compared with the low level of July 1, 1896, prices are 56 per cent. higher, but the advance over January 1, 1892, is only 9.6 per cent. Metals, vegetable oils, fruits and hides and leather showed most weakness, while textiles, notably cotton goods, were strongest. Better crop prospects caused lower prices for many farm products, while lessened demand was especially reflected in copper, lead, iron and tin.

Visible wheat supplies in both America and Europe declined during the month of July. United States and Canadian stocks on August 1 aggregated 63,663,000 bushels, a decrease of 1,887,000 bushels from July 1, while European stocks on August 1 aggregated 59,300,000 bushels, a decrease of 12,000,000 from July 1. The total world's stock August 1 was 123,000,000 bushels, a decrease of 13,800,000 bushels from July 1, but an increase of 14,600,000 bushels over August 1 a year ago and 30,000,000 bushels over the same date in 1905.

The New York securities market is nervous and variable at a moderate recovery from the general and severe decline started this week by the Standard Oil fine and other developments emphasizing the strength of the anti-corporation agitation. Investment buying is checked, and support comes mainly from covering of short sales. Foreign exchange is heavy at 4.86.30 for demand sterling, but $500,000 gold was shipped to Holland early in the week as a "special" arrangement.

Wool is strong in price and active in demand. Fine clothing and worsted wools are especially called for. Large sales to arrive are reported. The new clip at the west is reported well cleaned up. The clip is estimated to be 10 per cent. short of that of 1905, owing to the severe winter.

Refined sugar is dull and stocks in distributers' hands are large. Raw sugar is quiet and rather easier, though not quotably lower. Smaller yields of American and European beet and of Cuban cane crops are indicated, while the prospects are for a larger Louisiana crop. Prices of coffee futures have declined despite poor crop reports from Brazil.

Pig-iron markets are weak and very quiet, though there is a little business being done in the east at concessions in prices. Iron for prompt shipment is in better supply. Production in July exceeded that of June by about 1 per cent., but the daily output fell below the similar figures for the preceding month. The labor disturbances on the iron ranges are practically over, and production and shipments will soon assume normal proportions. Bessemer billets, forging billets and wire rods are weaker at Pittsburgh, although business in the first-named product is better. Steel rails are in relatively good demand, considering the volume of orders placed earlier in the year; new business amounts to about 40,000 tons. Demand for plates continues strong, car builders and shipyards being the principal factors. In the west specifications for structural material are coming in quite fully, but new business is quiet. Wire, tubes and sheets are in good request. Old material is in heavy supply and prices are lower. Scarcity of labor curtails the output of coke, and this, coupled with a slightly better demand, causes more firmness in prices. Bituminous coal, which had been firm in the west, is now lower, owing to overproduction. Copper, tin, spelter and antimony are lower, and business continues quiet. Although copper has finally worked below 20 cents, many in the metal trade look for still lower prices.

Bank clearings for the week ending August 8 aggregate $2,658,741,000, 5.8 per cent. over last week, but 1 per cent. under this week last year. Outside of New York exchanges amount to $1,049,301,000, 4 per cent. over last week and 12 per cent over the week last year.

Business failures for the week ending August 8 number 157, against 142 last week, 137 in the like week of 1906, 166 in 1905, 167 in 1904 and 160 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending August 8 aggregated 3,272,993 bushels, against 2,739,836 bushels last week, 2,262,961 bushels this week last year and 8,831,199 bushels in 1901. For the first six weeks of the fiscal year the exports are 15,963,760 bushels, against 12,100,271 bushels in 1906-07 and 36,294,784 bushels in 1901-02. Corn exports for the week are 1,107,621 bushels, against 1,608,121 bushels last week and 1,292,638 bushels in 1906. For the fiscal year to date the exports are 9,270,232 bushels, against 4,578,337 bushels in 1906-07.

IN CANADA.

There are no signs of hesitation in Canadian trade demands, and the only apparent drawback is the exceptionally strong and active money market. Loans increased heavily in the first half of the year, but this appears to have been altogether in commercial lines, as call loans fell off, owing to the paucity of stock speculation. Increased activity is noted in fall trade at leading centers, and crop reports continue to show improvement. There is still complaint that deliveries on orders are slow. Underwear mills are reported to have all the orders they can handle, and the hardware trade outlook throughout the country is very good. Groceries are active at Montreal, and shoe houses are getting good orders. Collections at that city are fair to good. Toronto reports good crop conditions in Ontario, where harvesting has begun. Dry goods are in brisk demand and a large millinery trade is looked for. Winnipeg reports some improvement in collections, but these are still slow in spots. Special efforts are making to prevent a coal famine this winter. Industry is active in British Columbia, hardware is in brisk demand, grocery shipments to the interior are heavy, and export trade to Asia is increasing. Clearings for the week aggregate $80,715,000, a gain of 8 per cent. over last week and of 13.4 per cent. over this week a year ago. Failures number 18, as against 16 last week and 19 in this week a year ago.

TRADE REPORTS.

Following the general tendency in other lines of cotton goods, linings are on the up-grade, several makes having recently advanced, and in the low grades new prices in some instances have been made during the week. Cotton yarns continue in active demand, but deliveries, except to fill orders placed far in advance, are difficult to obtain. Woolen and worsted yarns are also in good demand, but continue high in price and have an upward tendency. Manufacturers of cloaks, suits and waists report business brisk and collections good, and the number of orders for cloaks and suits already placed indicates a good fall business. Woolen and cotton rags continue in poor request. Prominent manufacturers of men's shirts, neckwear and gloves are busy on fall orders and say they have all they can fill for the next three months. Jobbers of hosiery and knit goods also report receiving liberal orders. Conditions in the wholesale notion trade are good, orders are plentiful and a general feeling of confidence appears to be felt by the trade. Business with wholesale grocers is quiet, though out-of-town buying is fairly liberal. Local sales and collections are slow. Flour receivers say trade is waiting, jobbers hold full supplies, millers will not make concessions and consumers object to paying more money; wheat crop developments will settle the issue. The market for butter and cheese is firm; home demand absorbs all that is offered. Receipts of eggs are now of only moderate proportion. Cotton cordage continues in request, and higher prices are asked for both rope and wick than two weeks ago. Jute cordage continues in excellent demand, prices being firm and unchanged. In the metal market pig iron is quiet, with a tendency to lower prices. Pig tin is also lower, and a fall in pig lead is anticipated. Structural steel is in fair demand. Copper is weak and unsettled. Cigar fillers are much inquired for, though prices are still high, and Sumatra and Havana tobacco are in active demand. Drugs and chemicals are unchanged, with the exception of attar of roses and morphine, which are dearer. In the paper trade there is a seasonable demand, better than the average, and there is more activity in book paper, which recently was somewhat quiet.

The following telegrams show trade conditions at the cities mentioned for the week ending August 9:

BOSTON.—In jobbing dry goods there is still some store trade being transacted in current season goods, retailers buying to meet immediate wants or to obtain lots to be disposed of in clearance sales. Trade at retail has for weeks past been active and of good volume. Cotton fabrics have been advancing to an extraordinary level and demand continues without check, sales being effected with less difficulty than when the range of prices was 25 per cent. lower. Bleached goods, print cloths and heavy cottons are especially strong. Dress goods for fall are becoming more active in demand from jobbers and manufacturers, who are getting orders from outside the nearby retail trade. Broadcloths are showing exceptional strength. Jobbing men's furnishing goods houses are doing larger business than a year ago. Shoe shipments are shrinking, as shown by the following figures: Last week, 91,820 cases; preceding week, 98,558; last year, 109,310; total for 1907, 2,922,282; total for 1906, 3,058,629; decrease, 136,347. For both grain and wood alcohol a satisfactory demand is noted. Chemicals are in moderate call. No increased activity in dyestuffs and tanning materials is apparent. In northern and eastern lumber the general tone of the market is better, orders coming in more freely, with prices generally steady. Southern lumber is in fair demand, while in western lumber and hardwood the situation has not materially changed, business being quiet. Paints, oils and other supplies in that line are in brisk demand. Cement and building supplies are quiet, with no marked change in prices. Iron and metals are not very active. Trade in beef provisions is much curtailed, due in a large measure to prevailing high quotations. Eggs continue firm and the supply of the best grades is small. Wholesale liquor dealers report fair trade, considering the season. Collections are fair to good. Leaf tobacco continues steady and without change. Manufacturers are busy.

PROVIDENCE.—General business is active for this season of the year and collections are fair. Manufacturers report worsted goods opening well for the next season, but there seems to be little, if any, improvement in woolens. Cotton goods are firm in demand and sold well ahead.

PORTLAND, ME.—Railroad travel and business at summer resorts during July was somewhat disappointing and not as large as last year. Prospects for August, however, are good. Haying is very late, and only about half the crop thus far has been secured, owing to very unfavorable weather. The Aroostook county potato crop promises fair, with a small increase in acreage over last year.

PHILADELPHIA.—Wool is quiet, with prices firm. Manufacturers are supplied well ahead and new business is slow. This applies as well to cotton goods. Dry-goods and notion jobbers report little local trade, but salesmen are sending in good orders for future delivery. Retail business is dull. The advanced prices of textiles have checked sales in chemicals and dyestuffs, white goods being more in use. Dyestuffs are quiet, with trade probably 20 per cent. less than normal. Chemicals are quite as slow, but there has been no radical decline in prices. Some few who contracted ahead for expected requirements are shading prices to reduce their holdings. Paints are selling freely, 10 to 15 per cent. more than is ordinarily bought at this season. Prices on lead and linseed oil hold steadily the advance made about the first of this year. Glass sales are about normal. Collections are slow, as work is from four to six weeks behind because of poor weather last spring. In lumber, poplar, bass and white oak are more freely bought. Railroad construction is at a standstill, which affects sales of yellow pine. The general market, off for July, shows signs of recovering this month. Certainly the general tone is better, though prices are shaded on some lines. Collections are very poor. Hides and skins are slightly weaker, with demand quiet and supply full. Goatskins continue weak on quiet demand and full supply. Glazed kid continues dull. Leather shows no change, demand being fair, supply good and prices remaining about same. Boot and shoe dealers report a fair business, with no appreciable change in prices. Havana tobacco is selling somewhat better, and out-of-town buyers are taking Sumatra more freely, realizing that prices are not declining. Local cigar manufacturers are not so busy and sales to them are light. Prices hold steady. Liquors are in light demand. Iron and steel trading is small. Coal is quiet.

BUFFALO.—Trade in general appears to be increasing, both wholesale and retail, especially in boots and shoes, dry goods, groceries and clothing. The hardware and iron industries appear active, and while some report collections somewhat slow, others state that they are prompt.

BALTIMORE.—Buyers in fair numbers are in from Alabama, Florida, Georgia and South Carolina and purchasing in usual quantities. City retail trade is going through the period of summer dullness. Clothing manufacturers are shipping fall goods and report a slight improvement in collections. Shoe jobbers report sales and shipments about normal and collections somewhat better. Millinery jobbers are preparing for fall trade, the outlook for which is unusually good, and an increased number of buyers are expected by way of the Jamestown Exposition. Some few early buyers have arrived; collections are fair. Trading in paper at wholesale is quiet, with advances in the cheaper grades, and the better grades holding firm. In cabinet hardware and upholstery goods, business is quiet; prices are firm. Lumber is quiet, with sales few and prices fair. The plan of the North and South Carolina mill operators to curtail output for thirty to sixty days is favorably regarded here, as local stocks are rather full and prices on some grades have decreased from 50 cents to $1 during the past two months. Drug jobbers report fairly good business and collections showing slight improvement. Money rates continue firm at 6 per cent., with supplies well taken. General deposits do not reach those of the same period of 1906. A number of firms are availing themselves of increased discounts offered by out-of-town supply sources, and have accordingly drawn on their accommodation at bank at a period earlier than heretofore. No immediate easement is looked for by local bankers.

CINCINNATI.—Wholesale business is without animation. Retail trade is above the average. Manufacturers are busy. Corn and tobacco continue to improve under favorable weather conditions. Wheat now being threshed is of good weight and quality, with the yield averaging 20 to 22 bushels per acre. Oats are disappointing.

CHICAGO.—Corn has made good progress over the entire belt, but the stand continues irregular. There is some damage by hot, dry weather in Texas and Oklahoma and a little in a small section in Kansas. State reports show gains of 3 to 10 points, Iowa improving from 76 to 79 in July and comparing with 99 last year. It will take the best of weather to bring the crop up to last year's aggregate, and frost will have to be later than usual. Spring wheat has generally improved. The black rust scare is practically over, and damage has been slight. There is some red rust, but not enough to be important. Cutting is general of all grains in southern Minnesota and South Dakota. Yields of winter wheat are not materially changed. Oats are a short crop in the leading sections, and quality is much below the average. Threshing returns indicate yields ranging from ten to thirty-five bushels to the acre, with the majority ranging between twenty to twenty-five bushels weighing twenty-two to twenty-eight pounds, more being under than over the latter figures. The yield will be much lighter than last year. Haying has progressed favorably and the yields are generally heavy. Other crops have made good progress. A cheerful feeling in trade circles results from more favorable crop reports and higher prices for wheat and the coarse grains compared with last year. Consumption is large and sales show an increase in dry goods, steel and iron. Finished steel in some instances has sold the best in over a month, and for bars and agricultural shapes the sales have been the best in recent years at this period. Good contracts for structural material, plates, rods and rails have been taken. Sales of rails are 15,000 tons. Light rails are in active request at full prices. Southern pig iron sells at $1 decline, but northern irons are unchanged. Buying of wire and nails has been 1,000 tons ahead of last year for the past seven months. Increased production of bituminous coal has made an easier market with more pressure on the part of producers to sell. Lumber is meeting a fair sale, with prices showing little change. Dry goods have met with an increased call from far-away buyers and shipments on forward orders increased steadily. All other lines show fair activity for this season. Butter and eggs have advanced and potatoes declined. Cattle, sheep and lambs average higher, while hogs are lower. Receipts of hogs and cattle increased and sheep decreased. Money is firm. Deposits have decreased. Currency shipments are increasing.

PEORIA.—Trade shows the usual midsummer dullness, but compares favorably with the same time a year ago. Collections, as a rule, are somewhat slow.

INDIANAPOLIS.—The opinion is now held in responsible quarters that wheat in Indiana, now all harvested, will not come quite up to the average in either yield or quality. Oats will only be fair. Corn is coming along nicely, the weather being ideal for its growth. Clover is in good condition. In live stock business is booming and it will be excellent for the next three months. Collections are fair. The lumber trade reports business just fair and prospects for the immediate future only fair. Collections are reasonably good.

TERRE HAUTE.—Wheat has been damaged by wet weather, and threshing in some quarters has been retarded. Hay also has suffered. The berry crop is largest in years.

LOUISVILLE.—Business in dry goods, clothing and shoes is quiet. Drugs and groceries are active and dealers report a good demand. Whiskey is seasonably quiet, but prices are firm. Collections have improved.

ST. LOUIS.—Quite a large delegation of country merchants, principally from Texas and Indian Territory, are in the city. Their purchases thus far are normal, but a better class of merchandise is being bought. Millinery jobbers report a good number of buyers from Arkansas; their purchases have been liberal and of the finer grades. Furniture, carpets and house furnishings are quiet. Clothing shows an increase in sales over the same period last year. Manufacturers of overalls and ladies' skirts are somewhat handicapped on account of the scarcity of experienced help. The same condition prevails in the manufacture of fine shoes, and as a result many orders placed in May and June have been cancelled. Groceries and canned goods show a good volume of business; while the orders are not so large as heretofore at this season of the year, the increased prices make up the difference. Drugs, paints, oils and glass are especially active at firm prices. Lumber shows a decided falling off in volume of business at lower prices. Hardware, shelf and heavy, continues active at firm prices, which have an upward trend. Manufacturers of and jobbers in jewelry report a satisfactory volume of business at good prices. Retail trade in some lines shows a tendency to drag, but among department stores cut-rate clearance sales have caused summer stocks to be greatly reduced. Collections in general range from fair to good. Money is firm and the demand is good. Weather conditions continue favorable to growing crops. Corn is doing nicely and a large yield is assured.

ST. JOSEPH.—The condition of corn over this entire territory is good and prospects equal those of last year.

KANSAS CITY.—Wholesale and retail trade is better than usual for this time of year. There is a heavy demand for fabrics. Prices are high and goods are scarce. Collections are good. There is a heavy demand for money to move crops. There is an unprecedented amount of wheat in local elevators. Crop conditions are good, light rains and warm weather being of benefit to crops.

WICHITA.—The wheat yield in Kansas is about 40,000,000 bushels, and the quality is good. Ideal corn weather prevails, hot and rainy. Business in all lines is good. Collections are fair. Building is active.

MILWAUKEE.—Trade appears satisfactory, although some lines are experiencing the usual midsummer relaxation. Collections are fair.

SIOUX CITY.—Trade is good in all lines and collections are good. Harvesting is half done with good yields. Corn is growing well, and with a normal season will have a good crop; no rain is needed. The hay crop is large.

DAVENPORT.—Trade continues fair, and in most cases equals last year's. Collections are somewhat slow. The weather is favorable for corn. Reports as to yield of barley and oats are not very flattering.

ST. PAUL.—Business continues active in all lines, and the way orders are coming in is the best index as to the crop prospect. Collections have been quite good for the season, and to date they are as good as last year. Crop conditions have improved wonderfully during the last three weeks, and in places where all hope of a crop was given up there will be half a crop; but there are spots where the entire crop was ruined. Harvest will extend to September 10, and frost is feared. Crop estimates on all grains vary considerably, even in the same localities. In Minnesota the yields will not be large, but all will do well, except wheat and corn. Hail damage in southern Minnesota was considerable.

MINNEAPOLIS.—General business is satisfactory in all lines and some are finding it much in excess of last year. The outlook for fall trade is quite promising. Collections are good for the season. The amount of building in progess is greater than a year ago and materials are in strong demand. Flour is quiet, but the future is promising. The crop situation is quite encouraging. Recent weather conditions have been favorable and while rains have been too abundant in some localities, the general result is good. All grains are coming on finely and harvesting will commence in real earnest very soon.

OMAHA.—Business, wholesale and retail, is normal. Collections are fair. Corn is making rapid headway. Threshing is in progress and some wheat is being marketed. Quality and quantity are much better than expected. Oats are of light weight.

LINCOLN.—Collections are fair.

CHARLESTON.—Wholesale dealers in dry goods, clothing and boots and shoes report heavy shipments of fall goods. Retail trade is good. Cotton is in excellent shape and a good crop is anticipated. Collections are reasonable.

RICHMOND.—Wholesale dealers in dry goods and notions are receiving satisfactory orders, but the volume of business is not altogether as large as expected, owing partly to slow collections and late tobacco and cotton crops. These conditions are also true of a number of other staple lines. In southern Virginia and North Carolina advance sales of the new crop of tobacco are noted, and prices received have been good, considering the quality. Cotton shows improvement, and with continued favorable weather growers anticipate an average crop. Retail trade is fair; collections are not good.

SAVANNAH.—The cotton crop presents a very promising appearance, and a bumper crop in Georgia is predicted.

AUGUSTA.—Retail trade is fair and wholesale is improving. Cotton is in healthy condition and the weather is favorable.

ATLANTA.—The agitation caused by the passage of the total prohibition bill has about subsided. Retail trade is improving and building continues active. Wholesalers report prospects encouraging, but complain of collections being slow. Cotton continues to gain rapidly and weather conditions are favorable.

MACON.—Crops are improving under seasonable weather. Collections are good for the season.

JACKSONVILLE.—Trade is up to the standard for the summer period. Collections continue slow. Some reduction of work in sawmills and on railroads is reported. Crops are good, with rain in excess.

BIRMINGHAM.—Southern foundry pig iron No. 2 is not quite so active and is quoted at $21.50. Trade in general has declined a little. Collections are slow. Crops have improved. Lumber is not very brisk.

MOBILE.—The condition of crops is good, but if heavy rains continue long, as they have for the past week, cotton will begin to shed. Trade continues fairly active in all lines, with collections somewhat slow. Longshoremen are on strike, but no serious inconvenience to shipping has occurred as yet. There is no indication of an early improvement in the yellow pine market, and orders are refused in many cases at prices offered. Demand for export timber is sluggish.

MONTGOMERY.—Trade in all lines continues dull. Collections are slow. Favorable weather continues and cotton is developing rapidly. Prospects are good for large crops.

CHATTANOOGA.—Retail stores have held clearance sales during the past week, and a good volume of trade is reported. Jobbers report trade fairly good. Collections are good.

MEMPHIS.—Retail trade is quiet and wholesale is gradually improving Collections are slow. Weather conditions are favorable. Corn and cotton are making good progress.

LITTLE ROCK.—Trade in practically all lines holds up well, and preparations are being made for an extensive fall business. Collections are comparatively good. The summer months have been too dry for corn, and only about two-thirds of a normal crop will be raised. Cotton is doing nicely, and with a late fall an average crop is expected.

NEW ORLEANS.—Retail and jobbing trades are experiencing the usual midsummer dullness, but a good fall business is anticipated. Crops are all doing well, and present conditions are prompting those who are in close touch with cotton to increase their estimates.

FORT WORTH.—Hot, dry weather has helped cotton a great deal during the past two weeks. There are very few complaints of insects and the outlook is good. Trade is a little quiet and collections are lagging.

DALLAS.—Dry, hot weather continues throughout this section and cotton conditions are improving, but rain would be beneficial to corn. Collections continue slow.

WACO.—Trade is fairly active, but collections are slow. Continued hot and dry weather is favorable to cotton, preventing any great damage by boll weevil. Corn is about ready for market.

SAN FRANCISCO.—Business shows some improvement, due chiefly to confidence felt in the new local government. Collections are slow.

SEATTLE.—Trade continues satisfactory. Collections are improving.

SPOKANE.—The harvest is under way, and reports indicate a bumper crop of wheat. Wholesalers are enjoying a good trade and fair collections.

TACOMA.—Trade is up to expectations. Building continues fairly active. Collections are fair.

PORTLAND, ORE.—Light showers over the northwest will benefit all growing crops, including spring sown wheat, and unless continued too long will not harm fall wheat now being harvested. A good hop crop is assured. Trade continues good and building is active. Collections are good.

TORONTO.—Trade is satisfactory. Fall business is better all around and very heavy demands are reported for all lines of goods. Prospects are generally very satisfactory. Ontario crops are good. Harvesting has already begun in some districts. Grains show up well, but in many sections hay and straw crops are light. The improved condition of western crops gives hope for excellent trade. Eastern and Ontario collections are fairly good, while those from the west are still slow. Dry-goods houses report brisk fall trade. Mills are making great attempts to keep up with orders, but there is much delay, and in some lines orders will not be entirely filled. Preparations are active for fall millinery trade at the end of this month. Orders are even now coming along well. Values in all lines are very firm. The grocery trade is beginning to show increased activity. It is generally felt here that although grocery prices are high, there is no grave

danger of marked declines. It is not thought, however, that the time favors speculative buying. There is a fairly good tone to hardware. A big trade is expected to open out early in the fall. Values are steady to firm. Pig iron is quiet and easier. Arrivals of wools are light and the market is firm. Hides are dull and easier.

MONTREAL.—In view of the strength at present existing in the Canadian money market, the statement of the chartered banks showing the business done during the past six months is particularly interesting. It is evident that demand for capital is very active. Current loans in Canada have during that time increased by very nearly $36,000,000. There has been very little change in the amount on loan outside of Canada. Call loans in Canada have declined owing to the quiet which has ruled on Canadian exchanges. There has lately been a good increase in deposits on demand. Circulation also shows a good increase. All branches of trade report great activity. Wholesale stocks are moving rapidly, and the outlook for fall and winter trade looks excellent. The retail dry-goods trade is reported fairly active. Some retailers are making efforts to dispose of light summer lines, which are rather heavy in stock, owing to the slowness with which the season opened. Manufacturers' shipments of textiles are still slow and values are firm. Underwear mills are reported to have all the orders they will take, and a big fall and winter business is being done. Cottons are firm, with deliveries slow. Hardware trade is good. Prices are steady to firm. The outlook for this trade, both east and west, is good. Groceries are active. Dried fruits and canned goods are firm. Boot and shoe factories are just getting into the swing of fall work. Travelers report a good business, and prices are steady. Hides and leather are about steady, with a light business. Country trade is fair. Collections are fair to good.

VANCOUVER-VICTORIA.—There is an excellent tone to trade. Wholesalers report brisk demand for goods. This is due to the industrial activity, which is general. Dry goods are moving well and prospects favor a good fall business. All lines of hardware are brisk. Large shipments of groceries are being made to the interior. Export trade continues to grow, and business with the Orient is increasing.

WINNIPEG.—Crops show improvement, and this has had a good effect upon fall trade. Retail trade here and in the surrounding country is reported as fairly brisk, and collections show some improvement. Wholesale stocks are now moving well, but manufacturers' shipments are still slow in arriving. Some fears are expressed of another coal shortage in the west the coming winter. Farmers will this year need much help to harvest the grain.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	3½@4½	6 @7	6 @7	5c P
Providence	6	6½	6½	Par
Hartford	3½	5 @5½	5 @5½	Par
Philadelphia	5	5 @6	5 @6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	4	4 @4½	5½	10c P
Cleveland	5½@6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	5¾@6	6 @6½	6½	20c D
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	5	5 @5½	6 @6½	50c P
St. Paul	6	6	6	25c P
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5½@6	6	6 @7	40c D
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	----
New Orleans	5 @6	6 @7	7 @8	50c P
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
Fort Worth	6	8	8	60c P
San Francisco	5 @6	....	....	$1.25 P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7	Par
Toronto	6	6	7	$1.25 P

Money Market.

Loan-market conditions at New York were influenced this week not only by the disturbed state of the stock market, but by the appearance of a more active demand for money at the interior. Considerable transfers of funds were made to Chicago and to San Francisco, and it is stated that institutions at other cities which had money loaned in Wall street are drawing it in. There was also a shipment of $500,000 gold to Holland, which, however, as explained elsewhere, was a special arrangement. On the total movement for the week the banks are estimated to have lost $1,000,000. With the decrease of supplies there was a sharp rise in time money rates, the principal inquiry being for six to seven months, or, as they are termed, "over the year" arrangements. The quotations for that class of loans have been 6½ per cent. on mixed collateral, and 7 per cent. was asked in most cases for loans on industrial collateral. Short-term loans also felt the tendency, and 5¾@5½ were the figures for three months' money, the offerings being, however, fairly liberal. Call money was plentiful, though it advanced temporarily on Wednesday to 6 per cent. in consequence of the stock-market break. Renewals on that day, and, in fact, early in the week, remained, however, as a rule, at 3 per cent. to 2½ per cent, rising to 4½ per cent. on Friday. In commercial paper there is continued inactivity, local institutions being out of the market, while the current rates are firmly held at 6½@6 per cent. for double names.

	Call			Time, Prev. 30–90 days.		Time, 4–6 mos.		Com. paper dble names.	
Week.	H.	L.	rate.	H.	L.	H.	L.	H.	L.
Aug. 9, 1907.	6	2	4½@3	5¾	5	6½	5¾	6¼	6
Aug. 2, 1907.	3½	2	3	5½	5	6	5½	6	5½
Aug. 10, 1906	5	2	3½	4½	4	5¼	5¼	6	5½

New York Banks.

While the estimated actual loss in money by the banks last week was put at nearly $4,000,000, the decrease in average loss of cash displayed by the Clearing House statement of the 3d instant was only $903,100. The discrepancy was possibly due to the effects of the August 1 interest and dividend payments and unreported shiftings of balances from other institutions to the banks in connection therewith. The increase of $3,787,000 in the item of loans was considered to reflect in part the operations of the week before, as it was known that a good many borrowings from the banks had been replaced by foreign loans. The increase in the deposits, amounting to $3,529,500, was fairly in agreement with the changes in loans and cash, and the reserve required was only $882,375 larger, so that the surplus reserve decreased $1,785,475. The following compares the figures of the statement with those of the preceding week:

	Aug. 3	July 27	Changes
Loans	$1,126,950,700	$1,123,163,700	I. $3,787,000
Specie	210,339,700	210,451,500	D. 111,800
Legal tenders	71,959,100	72,750,400	D. 791,300
Deposits	*1,099,302,400	1,095,772,900	I. 3,529,500
Circulation	50,183,500	50,296,900	D. 110,400
Total reserve	282,298,800	283,201,900	D. 903,100
Reserve required	274,825,600	273,943,225	I. 882,37
Surplus reserve	7,473,200	9,258,675	D. 1,785,475

The following shows the relation between the respective dates:

	Aug. 3, 1907	Aug. 4, 1906	Aug. 5, 1905
Loans	$1,126,950,700	$1,077,191,700	$1,146,163,700
Specie	210,339,700	195,547,200	222,104,300
Legal tenders	71,959,100	87,725,300	89,340,800
Deposits	*1,099,302,400	1,076,599,300	1,197,126,300
Circulation	50,183,500	46,516,600	49,490,300
Total reserve	282,298,800	283,272,500	311,445,100
Reserve required	274,825,600	269,149,825	299,281,575
Surplus reserve	7,473,200	14,122,675	12,163,525

* United States deposits included $27,831,100.

Boston Banks.

	Aug. 3, 1907	July 27, 1907	Changes
Loans	$195,288,000	$194,074,000	I. $1,214,000
Circulation	8,274,000	8,288,000	D. 14,000
Deposits	152,725,000	150,063,000	I. 2,662,000
Due banks	67,709,000	67,730,000	D. 21,000
U. S. deposits	2,704,000	2,640,000	I. 64,000
With reserve agents.	30,178,000	29,429,000	I. 749,000
Exchanges	14,012,000	12,170,000	I. 1,842,000
Due from banks	20,878,000	21,387,000	D. 509,000
Five per cent. fund.	423,250	423,250	----
Legal tenders	4,326,000	4,778,000	D. 452,000
Specie	18,468,000	18,823,000	D. 355,000
Reserve excess	840,714	1,727,571	D. 885,857

Philadelphia Banks.

	Aug. 5, 1907	July 29, 1907	Aug. 6, 1906	Chges from last week
Loans	$221,235,000	$221,334,000	$220,003,000	D. $99,000
Deposits	152,293,000	153,429,000	150,868,000	D. 1,136,000
Circulation	13,705,000	13,641,000	14,059,000	I. 64,000
Reserve	58,231,000	59,035,000	59,523,000	D. 804,000

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	3,652,283	2,785,183	134,247,842	171,004,472
Bonds, R.R. and miscel.	$5,246,500	$5,142,000	$248,977,800	$393,084,650
Bonds, state.	10,000	1,000	1,128,500	1,805,000
Bonds, gov.	777,500	539,500	30,233,000	50,843,500

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending August 8 shows an aggregate of $2,658,741,000, as against $2,510,001,000 last week and $2,695,986,000 in the corresponding week last year. Canadian clearings for the week aggregate $80,715,000, as against $74,419,000 last week and $71,129,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	August 8	Inc.	Dec.	August 1
New York	$1,609,439,000	....	8.6	$1,508,716,000
Chicago	225,717,000	14.5	....	223,427,000
Boston	146,842,000	9.4	....	138,707,000
Philadelphia	137,632,000	10.1	....	130,565,000
St. Louis	53,027,000	11.9	....	52,494,000
Pittsburgh	49,721,000	8.7	....	49,152,000
San Francisco	41,596,000	7.6	....	39,975,000
Baltimore	28,953,000	10.4	....	28,227,000
Kansas City	30,687,000	14.8	....	30,340,000
Cincinnati	26,074,000	13.6	....	25,559,000
New Orleans	13,574,000	....	1.9	13,413,000
Minneapolis	18,651,000	8.9	....	18,106,000
Cleveland	16,638,000	16.5	....	17,704,000
Detroit	14,104,000	13.5	....	12,770,000
Louisville	12,988,000	16.2	....	11,814,000
Los Angeles	11,722,000	11.1	....	9,301,000
Omaha	10,647,000	15.5	....	9,275,000
Milwaukee	9,808,000	19.0	....	9,637,000
Seattle	9,517,000	5.2	....	9,392,000
St. Paul	7,996,000	8.7	....	7,590,000
Providence	7,195,000	17.2	....	6,644,000
Buffalo	9,496,000	13.0	....	8,886,000
Indianapolis	9,571,000	23.4	....	6,970,000
Denver	8,578,000	46.8	....	6,220,000
Fort Worth	6,146,000	12.0	....	6,096,000
Richmond	5,478,000	....	2.5	5,730,000
Albany	5,717,000	....	3.7	5,521,000
Washington	6,237,000	17.6	....	5,198,000
Salt Lake City	5,831,000	26.7	....	7,955,000
Portland, Ore	7,291,000	40.1	....	6,337,000
Columbus, Ohio	5,724,000	8.8	....	4,993,000
St. Joseph	4,911,000	10.8	....	5,090,000
Memphis	3,595,000	8.1	....	2,982,000
Savannah	2,785,000	....	14.9	2,917,000
Atlanta	3,085,000	....	7.7	3,311,000
Spokane, Wash	6,711,000	76.9	....	5,491,000
Toledo, Ohio	4,578,000	23.6	....	3,862,000
Tacoma	4,865,000	29.5	....	4,630,000
Nashville	4,178,000	12.9	....	3,701,000
Rochester	3,981,000	7.3	....	3,203,000
Hartford	3,996,000	10.4	....	3,642,000
Peoria	2,862,000	15.0	....	2,126,000
Des Moines	2,929,000	18.3	....	2,330,000
Norfolk	2,464,000	15.7	....	2,250,000
New Haven	2,500,000	10.9	....	2,730,000
Grand Rapids	2,302,000	5.1	....	2,237,000
Dayton	2,142,000	27 8	....	1,845,000
Portland, Me	2,121,000	12.2	....	1,898,000
Sioux City	1,854,000	15.1	....	1,784,000
Springfield, Mass	2,005,000	27.5	....	1,687,000
Evansville	2,005,000	29.4	....	1,701,000
Birmingham	2,121,000	14.1	....	1,468,000
Syracuse	2,284,000	51.5	....	1,945,000
Augusta, Ga	1,225,000	23.3	....	1,157,000
Mobile	1,476,000	....	6.8	1,401,000
Worcester	1,609,000	14.1	....	1,432,000
Knoxville	1,588,000	13.2	....	1,477,000
Wilmington, Del	1,492,000	40.0	....	1,372,000
Charleston, S.C	930,000	....	.8	1,084,000
Chattanooga	1,801,000	56.9	....	1,320,000
Jacksonville, Fla	1,522,000	22.1	....	1,259,000
Wichita	1,325,000	....	2.9	1,259,000
Wilkes-Barre	1,137,000	9.1	....	1,090,000
Davenport	1,174,000	14.0	....	770,000
Little Rock	1,201,000	19.5	....	1,116,000
Wheeling, W. Va	999,000	....	9.2	854,000
Fall River	955,000	30.8	....	966,000
Kalamazoo, Mich	1,045,000	9.3	....	1,099,000
Topeka	1,102,000	18.0	....	828,000
Springfield, Ill	893,000	14.7	....	671,000
Helena	895,000	26.7	....	800,000
Fort Wayne, Ind	776,000	....	3.1	809,000
New Bedford	618,000	15.5	....	765,000
Lexington	709,000	25.4	....	568,000
Youngstown	676,000	22.9	....	738,000
Erie, Pa	694,000	25.4	....	780,000
Macon	491,000	11.6	....	496,000
Akron	685,000	17.3	....	577,000
Rockford, Ill	561,000	1.6	....	569,000
Cedar Rapids, Iowa	656,000	48.4	....	531,000
Chester, Pa	567,000	13.8	....	553,000
Binghamton	495,000	.8	....	540,000
Fargo, N. D	577,000	19.9	....	383,000
Lowell	508,000	4.7	....	449,000
Canton, Ohio	440,000	....	.2	457,000
Bloomington, Ill	473,000	45.0	....	389,000
South Bend, Ind	574,000	42.4	....	500,000
Quincy, Ill	473,000	41.1	....	410,000
Springfield, Ohio	455,000	22.3	....	346,000
Sioux Falls, S. D	556,000	31.4	....	425,000
Mansfield, Ohio	323,000	5.9	....	285,000
Decatur, Ill	424,000	6.2	....	293,000
Fremont, Neb	422,000	35.2	....	313,000
Jacksonville, Ill	249,000	....	30.0	219,000
Lincoln, Neb	1,046,000	....	8.5	1,077,000
Oakland, Cal	§ 2,532,000	....	....	1,884,000
Oklahoma	§	....	....	....
Houston	† 46,608,000	183.7	....	30,665,000
Galveston	† 8,180,000	....	15.8	11,044,000
Total, U. S.	$2,658,741,000	....	1.3	$2,510,001,000
Tot. outside N. Y.	1,049,301,000	12.4	....	1,001,281,000
DOMINION OF CANADA.				
Montreal	$29,773,000	4.1	....	$27,584,000
Toronto	20,662,000	9.4	....	20,220,000
Winnipeg	11,200,000	26.4	....	10,501,000
Ottawa	3,235,000	24.2	....	2,543,000
Vancouver, B. C	3,984,000	41.6	....	3,822,000
Halifax	2,005,000	....	.3	1,844,000
Quebec	2,225,000	21.8	....	1,753,000
Hamilton	1,791,000	34.5	....	1,566,000
St. John, N. B	1,721,000	33.6	....	1,312,000
London, Ont	1,424,000	27.7	....	1,156,000
Victoria, B. C	1,221,000	53.0	....	772,000
Calgary	1,468,000	48.2	....	1,341,000
Edmonton	§ 1,026,000	41.3	....	874,000
Total	$80,715,000	13.4	....	$74,419,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete.

Foreign Exchange.

At the beginning of the present week foreign exchange was inclined to show strength on a fair inquiry for remittances and restricted supply of commercial bills. Actual rates, however, did not advance sufficiently to render gold exports to Paris feasible, and considerable surprise was expressed at the announcement that $500,000 gold had been engaged for shipment to Amsterdam. This unusual transaction, like the one which occurred some weeks ago, and which involved the transfer of $1,000,000 gold to Holland, was declared to be a "special" arrangement, and to have, in fact, been arranged some time back. As the week progressed the exchange situation was affected by the events transpiring in the New York securities market. On the break in stock prices foreigners were liberal buyers, and this brought a considerable amount of bills into the market. There was also some renewed offering of foreign loan bills, and under the pressure from these sources rates declined sharply, actual demand falling to 4.86.35, while long sterling broke to 4.82.75, being influenced by higher discount rates at London.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9
4.84 @ 4.87½	4.84 @ 4.87½	4.84 @ 4.87½	4.84 @ 4.87½	4.84 @ 4.87½	4.84 @ 4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.70 @ 4.86.80	4.86.60 @ 4.86.65	4.86.70 @ 4.86.80	4.86.60 @ 4.86.70	4.86.50 @ 4.86.60	4.86.35 @ 4.86.55

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83.30 @ 4.83.35	4.83.25 @ 4.83.35	4.83.25 @ 4.83.40	4.83.20 @ 4.83.35	4.82.80 @ 4.83.00	4.82.75 @ 4.83.50

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87.10; commercial bills, 4.82@4.83; francs, 5.20 less 3-32 @5.16⅞ less 3-32; reichsmarks, 94 3-16@95 1-16 less 1-32.

The Bank of England's discount rate is unchanged at 4½ per cent. It reported for the week ending Thursday a loss of £777,214 in gold, and its proportion of reserve rose from 46.74 per cent. to 46.90 per cent. A feature of the statement was the reduction of the loans by £877,000. In the London open market call money is 2½ per cent. and discount higher at 4 per cent. The Bank of France this week reported a gain of only 100,000 francs in gold. Its rate continues to be 3½ per cent., the Paris market quotation for discount being 3⅛ per cent. At Berlin the bank rate is still 5½ per cent. and the market 4⅜ per cent.

New York Securities Market.

Wall street's response to the imposition of the enormous fine of $29,240,000 upon the Standard Oil Company in the rebate case took the form of an outbreak of liquidation and aggressive short selling by professional operators. It was argued in some quarters that the certainty of an appeal from Judge Landis's decision and the long delay which is sure to occur, together with the chance for a reversal or modification in the higher tribunals, render the matter of less moment than it seems on its face. Coupled, however, as the judge's action was, by an announcement that immediate steps were to be taken to prosecute the Chicago & Alton Railway and its officials for granting rebates, and in view of the further developments of the early part of the week, which included complications between the Southern Railway and the state of Alabama and between the Rock Island and the state of Arkansas, to say nothing of reports that additional prosecutions of trusts and railroads are to be instituted by the federal authorities, a real feeling of apprehension made its appearance in financial and investment circles. Of this, the bear contingent in the stock market was not slow to take advantage. Monday's market exhibited, however, only moderate depression in Union Pacific, as well as in St. Paul, Amalgamated Copper and the distinctively Standard Oil stocks, the rest of the list showing irregular weakness. It was noted that a good deal of the selling was in such large blocks as to create the suspicion that some important interests were liquidating. In fact, a variety of rumors were circulated about the attitude of certain prominent people, who were credited with either ranging themselves on the bear side or of letting go of their holdings. By Tuesday the bearish feeling seemed to have become general, and there was ample evidence that this, together with the recessions in prices and the consequent weakening of speculative accounts, had brought about an enormous selling of stocks by commission houses. The downward movement accordingly assumed a somewhat violent form, and

this was continued on Wednesday. It was noted that not only was the support which the leading banking and other interests are accustomed to extend under such conditions entirely absent, but that the bargain-hunting buying by investors which substantial recessions in values ordinarily arouses failed to show its presence to any extent. It cannot be said that the market was demoralized. There was, in fact, no disposition to circulate reports about trouble in connection with houses or individuals. Prices simply went down on heavy offerings, and the rallies for a time represented nothing but the momentary covering of shorts by the bears who desired to secure their profits. The dealings and interest were distributed throughout in the Harriman group, the issues with which the Standard Oil people are popularly thought to be identified, especially Amalgamated Copper, and the Hill stocks, together with Reading and American Smelting. At the opening on Thursday there was an additional general decline in which a number of the active issues touched the lowest figures of the movement, but about noon on that day there was an appearance of renewed support, especially in the United States Steel stocks, which had been relatively steady, the buying coming apparently from interests connected with that property. This led to heavy covering by the shorts, and the market rallied, closing, in fact, at a considerable recovery. On Friday the market was irregular, with concessions from the improvement, due in part to the weakness of securities in London.

The hardening of money rates, referred to elsewhere, did not seem to figure among the bearish factors of the week, though it was generally recognized that the annual call for funds at the interior is now here and that high quotations for loans will prevail from now on. The declaration of the regular 2½ per cent. dividend for the quarter on Union Pacific, which was announced on Thursday, was regarded with satisfaction, although it was fully expected. Among the incidents of the week was the decline of Standard Oil in the curb market from 500 to 476¼ on comparatively small sales. The local traction stocks were weak under the lead of Interborough-Metropolitan, as a result of the latter's investigation by the Public Utilities Commission. Canadian Pacific attracted attention by breaking sharply on Friday in consequence of free selling of the stock in London.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Aug. 8*	*Aug. 1*	*Aug. 8*	*Aug. 1*
Boston & Maine	159	160	53	10
New Haven	164	165½	363	680
Boston Elevated	135	136	130	174
Massachusetts Electric.	14	14	200	390
Massachusetts Elec. pfd	54	55	172	442
Massachusetts Gas	54½	56½	1,543	584
Massachusetts Gas pfd.	82	82	229	280
Calumet & Hecla	745	760	113	62
Copper Range	71¾	76	10,098	5,575
Tamarack	87	95	547	518
Osceola	118	124	725	1,071
Utah	42	43½	7,408	5,874
Trinity Copper	17½	19½	6,671	5,261
United States Smelting.	43¾	48	3,856	1,988
United States Smelt. pfd	42½	43	3,122	2,109
United States Coal&Oil	9¾	10¾	1,910	600
Dominion Iron & Steel.	19⅞	22	105	50
Dominion Coal	53	..	65	..
Total value bonds, week ending August 8				$105,500
Total number shares, week ending August 8				240,748

Money in Circulation.

Amount and kinds of money circulating in the United States on August 1 are compared in the subjoined table with returns of a month and year ago, holdings of the Federal Treasury being excluded:

	Aug. 1, 1907	*July 1, 1907*	*Aug. 1, 1906*
Gold coin	$566,036,725	$698,702,929	$675,979,661
Gold certificates	614,461,389	602,973,499	529,313,379
Stand. silver dollars	81,255,667	81,694,518	77,115,655
Silver certificates	463,816,437	470,375,262	470,792,688
Subsidiary silver	122,248,618	121,755,976	111,976,129
Treasury notes, 1890	5,881,050	5,975,545	7,214,996
United States notes	341,104,470	342,713,692	336,459,392
National bank notes	586,519,204	590,090,835	548,497,538
Total	2,781,323,560	2,914,342,356	2,757,349,438

Money circulating in the United States on August 1 for a series of years compares as follows:

1907	$2,781,323,560	1899	$1,931,117,204
1906	2,757,349,438	1898	1,589,198,344
1905	2,604,902,301	1897	1,646,471,139
1904	2,546,589,503	1896	1,514,903,142
1903	2,382,018,498	1895	1,614,533,786
1902	2,250,606,137	1894	1,657,574,239
1901	2,189,567,149	1893	1,611,099,017
1900	2,087,353,408	1892	1,601,949,325

Silver Prices.

	Aug. 3	*Aug. 5*	*Aug. 6*	*Aug. 7*	*Aug. 8*	*Aug. 9*
London	32 3-16d	*	32 1-16d	32 1-16d	31 15-16d	31 1-16d
N. Y.	69⅞c.	69⅞c.	69⅝c.	69⅝c.	69⅜c.	69c.
Mex. dol	54¼c.	54¼c.	54⅛c.	54⅛c.	53⅞c.	53¾c.

* Holiday.

Foreign Bank Statements.

BANK OF ENGLAND.

	Aug. 8, 1907	*Aug. 1, 1907*	*Aug. 9, 1906*	*Changes for the week*
Bullion	£35,062,468	£35,839,682	£36,312,390	D. £777,214
Reserve	23,650,000	24,367,000	24,735,316	D. 717,000
Notes res.	22,334,000	23,038,000	23,346,240	D. 704,000
Circulation	29,863,000	29,923,000	30,027,075	D. 60,000
Public dep.	6,466,000	8,665,000	8,463,655	D. 2,199,000
Other dep.	43,955,000	43,407,000	42,241,443	I. 548,000
Gov't secur	16,079,000	16,084,000	15,972,452	D. 4,000
Other secur	28,837,000	29,714,000	28,129,246	D. 877,000

BANK OF FRANCE.

[Three figures omitted.]

	Aug. 8, 1907	*Aug. 1, 1907*	*Aug. 9, 1906*	*Changes*
Gold	F2,800,855	2,800,740	2,919,977	I. 100
Silver	975,043	975,581	1,061,945	D. 550
Circulation	4,690,755	4,804,073	4,490,833	D.113,300
General deposits	310,986	507,956	615,712	D.201,700
Bills discounted	914,972	1,075,871	714,374	D.160,825
Treas. advances	275,053	257,180	265,757	I. 17,850

IMPERIAL BANK OF GERMANY.

ASSETS.

	July 22, 1907	*July 13, 1907*	*July 23, 1906*
Gold and coin reserve*	$219,830,128	$208,830,958	$228,016,376
Paper money on hand	21,318,612	21,062,286	9,354,590
Bank notes other banks	9,097,074	7,711,914	9,203,222
Discounts	242,749,290	255,269,280	217,722,638
Loans on collateral	16,501,730	23,571,520	14,412,090
Bonds and stocks	18,222,898	23,016,742	18,071,102
Other assets	23,083,858	24,234,588	32,657,884
Total	550,804,590	563,697,288	529,437,902

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	342,147,610	358,378,258	320,215,672
Deposits	139,633,410	136,567,494	143,029,670
Other liabilities	10,757,838	10,485,804	7,926,828
Total	550,804,590	563,697,288	529,437,902

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	July 14, 1907	*July 6, 1907*	*July 13, 1906*
Gold, silver, etc	$601,328,590	$599,129,610	$560,924,770
Reserve	54,435,580	45,239,360	22,291,430
Discounts and loans	206,786,140	205,166,780	206,047,340
Securities	44,274,730	43,279,040	44,427,180
Note circulation	546,393,010	553,880,250	538,633,340
Public deposits	166,229,480	159,990,390	142,447,200
Other deposits	94,575,600	91,194,420	97,630,820

AUSTRO-HUNGARIAN BANK.

	July 23, 1907	*July 15, 1907*	*July 21, 1906*
Gold	$221,941,300	$221,571,660	$228,752,300
Silver	60,257,890	60,267,620	61,099,530
Total above	282,199,190	281,839,180	289,851,830
Disc'ts, advances, etc	142,354,760	145,448,900	111,938,780
Circulation	359,489,440	365,541,500	344,675,520

BANK OF SPAIN.

	July 20, 1907	*July 13, 1907*	*July 21, 1906*
Gold	$75,806,430	$75,752,910	$73,840,970
Silver	125,059,690	124,733,730	120,233,610
Loans	222,787,810	222,802,400	220,909,920
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	301,540,700	303,395,990	301,532,700
Deposits	100,958,480	100,180,080	103,313,140

BANK OF HOLLAND.

	July 20, 1907	*July 13, 1907*	*July 21, 1906*
Gold	$27,866,720	$27,219,670	$26,859,660
Silver	28,032,130	27,881,310	28,163,480
Discounts	28,275,380	29,530,550	29,841,910
Advances	29,305,760	28,839,720	26,966,690
Circulation	104,660,740	107,195,410	107,390,010
Deposits	4,166,060	4,329,850	1,590,850

BANK OF BELGIUM.

	July 18, 1907	*July 11, 1907*	*July 19, 1906*
Coin and bullion	$23,609,840	$23,060,100	$23,527,140
Discounts	117,757,320	122,941,220	112,868,000
Circulation	141,299,060	141,410,950	132,104,210
Deposits	14,395,530	17,431,300	15,392,860

COMMERCIAL.

Comparative Prices of Staples.

	Aug. 9, '07	*Aug. 2, '07*	*Aug. 10, '06*
Flour, straight winter	$4.25@4.50	$4.25@4.50	$3.60@3.75
Wheat, No. 2 red	94¾c.	98¾c.	79¼c.
Corn, No. 2 mixed	60c.	61c.	57½c.
Oats, mixed, new	54½c.	52½c.	37½c.
Cotton, mid. upland	13.30c.	13.15c.	10.60c.
Print cloths, 64x64	5¼c.	5⅛@5¼c.	3⅜c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	32@33c.
Wool, No. 1 comb.	40@41c.	40@41c.	39@41c.
Pork, mess, new	$18.00	$18.00	$19.25
Lard, choice	9.45c.	9.45c.	9.10c.
Butter, ex. creamery	25¼@25½c.	24½@25c.	22¼@22½c.
Cheese, State L.C.F.	12c.	12½c.	11½c.
Sugar, centrif., 96	3.94c.	3.94c.	3.875c.
Sugar, granulated	4.65c.	4.65c.	4.75c.
Coffee No. 7, job lots	6⅜c.	6⅝c.	8¾c.
Cotton-seed oil	57c.	55c.	38¼c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.60c.
Iron, Bess. pig*	$22.90	$22.90	$18.85
Steel billets*	$29.50	$30.00	$27.50
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	19.50c.	20.50c.	18.75c.
Lead, lb	5.20c.	5.20c.	5.75c.
Tin, lb	38.27½c.	39.65c.	40.62½c.

* Pittsburgh.

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	20,080,000	8,755,000
Continent	9,760,000	11,560,000
Total week ending August 1	29,840,000	20,315,000
Preceding week	30,400,000	22,270,000
Corresponding week 1906	27,920,000	19,788,000

Visible Supplies of Grain.

Stocks of grain available in the United States August 3, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	12,637,000	51,000	93,000	77,000	7,000
Priv. elev's	200,000	....	....	....	....
Duluth	3,504,000	....	153,000	155,000	25,000
Sioux City	40,000	5,000	5,000	2,000	2,000
Milwaukee	246,000	66,000	89,000	4,000	1,000
Priv. elev's	528,000	....	....	120,000	40,000
Omaha and C. Bluffs	1,016,000	169,000	36,000	....	....
Aberdeen	24,000	....	....	....	....
Mitchell	5,000	3,000	3,000	....	....
Sioux Falls	90,000	6,000	1,000	....	1,000
Watertown	5,000	....	....	....	....
Davenport & Rock Isl'd.	21,000	10,000	25,000	10,000	....
Lincoln	175,000	75,000	2,000	....	1,000
Outside elev	290,000	221,000	24,000	1,000	1,000
Kansas City	3,270,000	260,000	16,000	....	....
St. Joseph	315,000	357,000	15,000	....	....
Chicago	9,092,000	234,000	490,000	....	212,000
Priv. elev's	4,756,000	2,334,000	494,000	20,000	10,000
Peoria	3,000	146,000	9,000	2,000	3,000
Cairo	....	41,000	....	....	....
Quincy	72,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	60,000	....	....
Evansville	45,000	....	20,000	....	....
Indianapolis	248,000	247,000	18,000	....	....
St. Louis	2,391,000	119,000	64,000	12,000	1,000
Louisville	98,000	207,000	25,000	....	25,000
Chattanooga	25,000	....	....	....	....
Knoxville	65,000	5,000	....	....	....
Nashville	317,000	455,000	72,000	....	....
Augusta	12,000	145,000	170,000	8,000	10,000
Waco	15,000	....	....	....	....
New Orleans	25,000	155,000	134,000	....	....
Galveston	542,000	34,000	....	....	....
Fort Worth	241,000	....	....	....	....
Dallas	138,000	....	....	....	....
San Antonio	37,000	....	....	....	....
On lakes	1,721,000	914,000	286,000	....	....
On canal	656,000	67,000	112,000	32,000	....
Detroit	326,000	141,000	40,000	....	11,000
Gd. Rapids	42,000	5,000	8,000	....	....
Lansing	16,000	....	3,000	....	....
Port Huron	40,000	....	150,000	....	....
Toledo	436,000	244,000	58,000	....	2,000
Cleveland	154,000	447,000	92,000	....	....
Dayton	33,000	3,000	7,000	....	....
Cincinnati	2,000	....	....	....	....
Akron	71,000	39,000	60,000	5,000	2,000
Spr'gfield, O.	38,000	....	....	....	....
Wheeling	....	3,000	4,000	....	....
Pittsburgh	2,000	17,000	10,000	....	2,000
Buffalo	2,688,000	1,339,000	330,000	111,000	121,000
Binghamton	12,000	10,000	11,000	....	....
Rochester	100,000	4,000	9,000	....	5,000
Syracuse	22,000	....	1,000	....	....
Ogdensburg	80,000	275,000	6,000	....	....
Fulton	65,000	50,000	15,000	....	....
Portl'd, Me.	497,000	3,000	....	....	....
Boston	398,000	272,000	21,000	....	2,000
Providence	3,000	56,000	42,000	2,000	....
New York	1,032,000	1,209,000	438,000	14,000	231,000
Albany, N.Y.	....	56,000	41,000	....	3,000
Philad'lphia	813,000	428,000	99,000	....	....
Baltimore	573,000	1,503,000	103,000	....	1,000
Newp't News*	1,000	408,000	8,000	....	....
Richmond	45,000	64,000	72,000	....	....
Aug. 3, 1907	50,378,000	12,902,000	4,044,000	575,000	719,000
Aug. 4, 1906	37,620,000	7,763,000	7,509,000	1,731,000	1,576,000
July 27, 1907	49,443,000	14,016,000	5,518,000	687,000	749,000
July 28, 1906	35,689,000	9,637,000	7,315,000	1,792,000	1,479,000

* Last week's totals.

The stocks in Canada August 3, 1907, follow, with comparisons:

Montreal	1,067,000	127,000	202,000	11,000	6,000
Toronto	....	....	4,000	....	....
Kingston	30,000	....	....	8,000	....
Hamilt'n, Ont	25,000	1,000	8,000	1,000	....
Goderich, Ont	93,000	....	....	....	....
Manitoba & N. W. T. elevators	4,254,000	....	....	....	....
Ft. Wm. and Pt. Arthur	6,645,000	....	....	....	....
Aug. 3, 1907	12,114,000	128,000	214,000	20,000	6,000
Aug. 4, 1906	3,591,000	46,000	247,000	15,000	2,000
July 27, 1907	12,763,000	113,000	131,000	92,000	6,000
July 28, 1906	3,944,000	18,000	292,000	22,000	1,000

The aggregate stocks in the United States and Canada on August 3 were as follows, with comparisons:

Aug. 3, 1907	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 4, 1906	41,211,000	7,809,000	7,756,000	1,746,000	1,578,000
Aug. 5, 1905	20,314,000	9,698,000	10,097,000	794,000	847,000
Aug. 6, 1904	18,015,000	9,870,000	3,626,000	1,421,000	939,000
Aug. 8, 1903	20,532,000	11,113,000	9,412,000	485,000	868,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000

PACIFIC COAST WHEAT STOCKS.

San Francisco	861,000
Portland, Ore	116,000
Tacoma, Wash	87,000
Seattle, Wash	107,000
Total August 1, 1907	1,171,000

August 1 comparisons for a period of years past follow:

August 1, 1907	1,171,000	August 1, 1903	1,400,000
August 1, 1906	1,898,000	August 1, 1902	2,345,000
August 1, 1905	581,000	August 1, 1901	3,035,000
August 1, 1904	1,351,000	August 1, 1900	5,770,000

Comparisons since January 1, 1907, are as follows:

August 1, 1907	1,171,000	April 1, 1907	1,661,000
July 1, 1907	1,865,000	March 1, 1907	1,744,000
June 1, 1907	1,844,000	February 1, 1907	2,059,000
May 1, 1907	1,731,000	January 1, 1907	2,647,000

St. Louis private elevators held 233,000 bushels on August 1, 1907, as against 145,000 bushels July 1, 1907, and 568,000 bushels on August 1, 1906.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
January 5	+1,155,000	+1,767,000	—48,000
January 12	+83,000	+1,220,000	—908,000
January 19	—1,487,000	+1,130,000	—588,000
January 26	—600,000	—74,000	+7,000
February 2	+816,000	—768,000	—807,000
February 9	—692,000	—1,601,000	—1,518,000
February 16	—997,000	—902,000	—679,000
February 23	—665,000	—109,000	—951,000
March 2	+1,582,000	—5,000	—1,242,000
March 9	+646,000	+96,000	—1,233,000
March 16	+1,163,000	—862,000	—1,934,000
March 23	+202,000	—1,021,000	—1,206,000
March 30	—939,000	—2,144,000	—469,000
April 6	+2,134,000	—1,980,000	—1,364,000
April 13	+161,000	—1,606,000	—1,171,000
April 20	—912,000	—3,384,000	—1,514,000
April 27	+710,000	—4,773,000	—2,158,000
May 4	—2,135,000	—3,592,000	—2,517,000
May 11	—689,000	—3,494,000	—3,059,000
May 18	+804,000	—2,607,000	—2,323,000
May 25	—4,285,000	—3,273,000	—2,005,000
June 1	—4,165,000	—1,543,000	—1,722,000
June 8	—1,409,000	—1,647,000	—2,561,000
June 15	—2,312,000	—2,030,000	—1,837,000
June 22	—2,095,000	—1,546,000	—1,753,000
June 29	—1,164,000	—1,314,000	—1,985,000
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,730,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
Largest exports in 1907, week ending June 6			5,263,138
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,944	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,202,638	1,152,441
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending June 14			783,455
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending August 1, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	259,147	237,934	3,893
London	286,211	112,214	45,234
Bristol	56,000	....	5,950
Glasgow	136,000	180,069	31,750
Leith	28,000	....	....
Hull	117,000	....	3,150
Newcastle	....	....	....
Manchester	121,992	51,428	350
Belfast	....	68,571	....
Dublin	....	....	13,279
Other United Kingdom	....	....	....
United Kingdom, orders	....	....	....
Antwerp	189,910	....	....
Holland	32,000	414,898	33,382
France	34,000	26,000	....
Germany	....	334,202	5,119
Portugal, Italy, Spain and Austria-Hungary	128,000	....	700
Scandinavia	....	102,000	700
Asia	....	....	53,371
Africa	....	....	27,025
West Indies	....	48,400	32,195
All other	....	....	4,750
Total	1,388,260	1,575,716	260,848

Exports of oats amounted to 189,820 bushels.

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with August 3 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
August 3, 1907	388,623	5,669,609	2,351,343	1,740,543
July 27, 1907	341,583	4,238,927	2,503,967	2,034,765
August 4, 1906	393,139	8,807,966	2,534,378	4,125,273
August 5, 1905	363,767	6,840,989	2,936,138	6,317,340
Season				
July 1, 1907, to August 3, 1907	1,653,950	19,952,835	14,672,631	9,986,421
July 1, 1906, to August 4, 1906	1,897,746	31,117,685	14,964,180	16,435,780
July 1 to August 5, 1905	1,611,041	24,465,503	17,108,064	18,204,779
July 1 to August 6, 1904	1,500,348	16,191,252	11,289,805	11,253,779

COMPARATIVE PRICES OF 107 COMMODITIES.

Quotations ruling for standard grades at the low point in 1896, the succeeding high point in 1900, the succeeding low point in 1901, and the generally high records reached since then:

	1896. JULY 1.	1900. FEB. 1.	1901. JUNE 1.	1906. AUG. 1.	1907. MAY 1.	1907. JUNE 1.	1907. JULY 1.	1907. AUG. 1.
BREADSTUFFS.								
Wheat, No. 2, red winter, in elevator, per bush	$0.64375	$0 75125	$0.81	$0.8075	$0.8925	$1.02625	$1.005	$0.97125
Corn, No. 2, mixed, in elevator, per bush	.33625	.40	.49625	.56	.605	.65	.625	.61
Oats, No. 2, mixed, in elevator, per bush	.215	.285	.33	.39	.475	.50	.485	.505
Barley, No. 2 (Milwaukee), per bush	.30	.46	.56	.55	.755	.755	.735	.72
Rye, western, per bush	.375	.61	.60	.635	*.70	*.70	*.70	*.70
Flour, straight winter, per barrel	3.25	3.40	3.45	3.60	3.40	4.20	4.40	4.10
LIVE STOCK.								
Beeves, best, native steers (Chic.), per 100 lbs	4.65	6.35	6.00	6.35	6.40	6.40	7.00	7.40
Sheep, prime (Chic.), per 100 lbs	4.00	5.25	4.65	5.25	6.00	6.50	6.25	5.70
Hogs, prime (Chic.), per 100 lbs	3.40	4.90	5.90	6.80	6.55	6.35	6.00	6.30
Horses, average com. to best (Chic.), per head	65.00	85.00	90.00	125.00	140.00	140.00	140.00	135.00
PROVISIONS AND GROCERIES.								
Beef, carcasses (Chic.), per lb	.055	.0775	.085	.0875	.0825	.0875	.0875	.0875
Hogs, market pigs, carcasses (Chic.), per lb.	.03875	.0625	.07125	.085	.10	.09	.0875	.0975
Mutton, carcasses (Chic.), per lb	.055	.0825	.0875	.0875	.08875	.1250	.1025	.0925
Milk New York), per quart	.03	.03775	.02707	.03275	.0331	.03275	.03275	.03129
Eggs, state fresh (New York), per dozen	.125	.19	.14	.22	.20	.19	.19	.22
Bread (New York), per loaf	.04	.04	.04	.04	.04	.04	.04	.04
Beef, family, per barrel	8.50	11.00	11.00	10.50	14.00	14.00	14.00	13.00
Pork, new mess, per barrel	8.25	10.50	15.25	19.00	17.25	17.75	18.00	18.00
Bacon, short ribs, smoked (Chic.), per lb	.04375	.0625	.0875	.09625	.09125	.095	.0925	.09125
Hams, smoked, per lb	.10	.0975	.105	.145	.135	.135	.135	.14
Lard, western steam, per lb	.042	.0615	.0845	.0880	.0885	.0925	.0885	.091
Butter, creamery, state, best, per lb	.15	.25	.19	.21	.27	.245	.245	.245
Cheese, choice east factory, per lb	.06625	.1275	.0925	.115	.15	.125	.125	.1225
Mackerel, No 1, bays (Boston), per barrel	20.00	28.00	16.00	25 00	25.00	23.00	23.00	22.00
Codfish, large dried, per quintal	4.00	4.50	5.50	7.25	8.00	8.00	8.00	7 25
Coffee, Rio, No. 7, per lb	.13	.08375	.0625	.0875	.0675	.065	.0625	.06375
Sugar, granulated, per lb	.04875	.0515	.0555	.0470	.0465	.049	.049	.048
Tea, Formosa Oolong, superior, per lb	.18	.255	.245	.17	.16	.16	.16	.17
Molasses, New Orleans, prime, per gallon	.32	.44	.35	.30	.37	.37	.37	.37
Salt, fine domestic, sacks, 224 pounds	.75	1.05	1.10	.83	.98	.81	.81	.81
Rice, domestic, good, per lb	.0475	.0425	.04875	.0525	.0525	.055	.0575	.0575
Beans (New York), choice marrow, per bush	1.15	2.25	2.50	2.95	1.90	2.25	2.15	2 00
Peas, choice (New York), per bush	1.05	1.30	1.225	1.15	1.625	2.15	2 65	2.65
Potatoes, eastern, per 180 lbs	75	1.50	2.37	1.50	1.87	2.25	1.25	2.50
FRESH AND DRIED FRUITS.								
Apples (state) per barrel	...	4.50	....	2.50	3 00	5.00	7.00	3 00
Cranberries, Cape Cod, fancy, per barrel		8.00	....	....	6.00	....	....	....
Peanuts, best Virginia, in hull, per lb	.0475	.035	.0475	.0425	.055	.055	.055	.055
Lemons, choice, per box, 300s	2.00	2 10	2.75	3.25	4.50	3.25	4 75	4.00
Raisins, layer, per lb	.09	.0775	.07	.0625	.09	.09	.09	.085
Currants, new, dried, per lb	.0325	.045	.09	.0575	.0675	.0675	.07	.0675
HIDES AND LEATHER.								
Native steer hides, No. 1, per lb	.085	.1325	.12	.15	.135	.15	.15	.145
Hemlock, packer, middleweight, No. 1, per lb	.18	.26	.245	.30	.30	.30	.30	.30
Union, middlebacks, No. 1, per lb	.26	.37	.32	.35	.36	.36	.36	.36
Oak, scouredbacks, No. 1, per lb	.30	.41	.36	.36	.38	.39	.39	.38
RAW AND MANUFACTURED TEXTILES.								
Cotton, middling uplands, per lb	.074375	.0825	.0825	.1090	.1155	.1280	.1325	.13
Wool, Ohio & Pa. X, washed (Boston), per lb	.16	.34	.24	.33	.32	.32	.32	.32
Wool, Aust., super combing, per lb. scoured	.48	.90	72	.85	.85	.85	.86	.86
Hemp, Manila, per lb	.0425	.145	.08125	.10125	.0875	.08	085	.085
Jute, average of grades, per lb	.026875	.0375	.035	.06875	.055	.0525	.05	.05
Silk, best No 1 filature, per lb	4.00	5.20	3.55	4.10	5.80	5.65	5.25	4 90
Flax, New Zealand, spot, per lb	.0225	.085	.0575	.07875	.0825	.0775	.0775	.0825
Print cloths, 64s (Boston), per yard	.024375	.0325	.02375	.03375	.045	.0475	.05	.0525
Standard sheetings (Boston), per yard	.05375	.0625	.055	.07875	.0825	08375	.08375	085
Ginghams, Lancaster (Boston), per yard	.05	.055	.0525	.0575	† 075	† 075	† 075	† 075
Cotton sheetings, southern, 3 yards, per yard	.0475	.0575	.0475	.065	.07125	.0725	.0775	.0775
METALS.								
Iron ore, old range, Bessemer, hematite, per ton	†4.50	†6.50	†4.92	4.25	5.00	5.00	5 00	5.00
Pig, No. 1 foundry, eastern (N. Y.), per ton	12.60	25.00	16.25	19 00	25.50	25.75	25.25	23.50
Pig, No. 2 foundry, southern (Birm) per ton	7.00	17.50	11.00	13.50	23.00	22 50	23.00	21.50
Pig, Bessemer (Pittsburgh), per ton	12.50	25.00	16.50	18.85	23 85	24 35	24.15	22 90
Steel billets, Bessemer (Pittsburgh), per ton	20.25	35.00	25.00	27 50	30.50	30.00	30.00	30.00
Steel rails, Standard (Pittsburgh), per ton	28.00	35.00	28.00	28.00	28.00	28.00	28 00	28.00
Tinplates, American (Pittsburgh), per 100 lbs	3.65	4.65	4.00	3.75	3.90	3.90	3.90	3.90
Steel beams (Pittsburgh), per ton	31.00	45.00	32.00	34.00	34.00	34.00	34.00	34.00
Silver, commercial bars (N. Y.), per ounce	.69125	.60375	.59875	.65125	.66	.67375	.67375	.6975
Aluminium, No. 1, ton lots (Pitts.), per lb	.55	.33	.33	.36	....	....	....	....
Copper, Lake Superior ingots (N. Y.), per lb	.12	.1625	.17	.186875	.2525	.2475	23 75	.2125
Lead, pig, western (New York), per lb	.03	.04675	.0435	.0575	.06	.06	.0575	.0525
Tin, pig, spot (New York), per lb	.1375	.275	.28625	.375	.4275	.4175	.4350	40
Quicksilver (San Fran.), per flask, 75 pounds	37.00	51.00	47.00	39.50	38.50	38.50	38.50	38.50
COAL AND COKE.								
Anthracite, stove sizes (New York), per ton	4.25	4.25	4.20	4.90	4.60	4.70	4 80	4.90
Bituminous (Pitts., f. o. b. Chic., per ton	2.75	3.50	3.00	3.30	3.25	3.25	3.20	3.25
Connellsville coke, per short ton, f. o b.	2.00	3.00	1.75	2.60	2.50	2.10	2.30	2.50
Southern coke (Chattanooga), per ton	2.00	4.30	3.45	4.50	6.00	6.00	5.00	5.00
MINERAL AND VEGETABLE OILS.								
Petroleum, crude, in barrels (N. Y.), per barrel	1.16	1.68	1.05	1.61	1.78	1.78	1.78	1.78
Petroleum, refined, in cases, per gallon	.078	.099	.0725	.077	.082	.082	.0845	.0845
Linseed, per gallon	.37	.56	.61	.38	.41	.41	.41	.43
Cotton-seed, crude, prime (N. Y.), per gallon	.21	.32	.33	.38	.47	.61	.59	.55
Castor, No. 1, per lb	.095	.115	.12	.1075	.12	.125	.125	.125
Olive, Italian, in barrels, per gallon	.49	.59	.62	.58	.85	.85	.85	.70
NAVAL STORES.								
Rosin, good strained (Savannah), per barrel	1.50	1.30	1.20	3.65	4.70	4.00	3.85	3 95
Turpentine, machine, reg. (Savannah), per gal	.23375	.53	.325	.57	.63	.5875	.5725	.555
Tar, regular (Wilmington, N. C.), per barrel	1.20	1.30	1.25	2.00	2.30	2.40	2.50	2.50
BUILDING MATERIALS.								
Brick, Hudson river, hard, per M	5.25	5.50	6.00	5.50	5.75	6 25	6.25	6.50
Lime, eastern common, per barrel	.70	.75	.80	1.02	.92	.87	.87	.87
Nails, wire, from store, base price, per keg	2.80	3.65	2.60	2.15	2.30	2.30	2.30	2.30
Glass, window, 10x15 per box, 50 sq. feet	1.55	2.20	4.08	2.30	2.30	2.17	2.17	2.05
Pine, yellow, yard schedule, per M	17.00	22.00	19.00	30.00	26.00	26.00	26.00	26.00
Timber, eastern spruce, wide random, per M	15.00	21.50	18.00	26.00	23.00	23 00	23.00	23.00
Timber, hemlock, Penna., random, per M	11.00	18.00	15.00	22.00	22.00	22.00	22.00	22.00
CHEMICALS AND DRUGS.								
Alum, per pound	.0165	.0175	.0175	.0175	.0175	.0175	.0175	.0175
Bicarbonate soda, American, per lb	.015	.0115	.0125	.0160	.0160	.0160	.0160	.0160
Borax, crystals, per lb	.0525	.0725	.0775	.08	.08	.08	.08	.08
Carbolic acid, in bulk, per lb	.17	.40	.23	.15	.15	.15	.15	.15
Caustic soda, 60 per cent., per lb	.022	.0225	.02	.0225	.0225	.0225	.0225	.0225
Nitric acid, 36 degrees, per lb	.0325	.035	.0375	.0425	.0425	.0425	.0425	.0425
Sulphuric acid, 66 degrees, per 100 lbs	.85	1.20	1.25	1.50	1.50	1.50	1.50	1.50
Phosphate rock, S. C., grd, per 2,000 lbs	5.25	7.50	5.50	6.50	6.50	6.50	6.50	6.50
Alcohol, 94 per cent., per gallon	2.33	2.40	2.45	2.47	2.47	2.51	2.51	2.51
Opium, per lb	2.00	3.15	3.20	3 125	4.00	4.00	4.50	7.00
Quinine, domestic, in bulk, per ounce	.30	.32	.34	.155	.18	.18	.16	.16
MISCELLANEOUS.								
Hops, New York state, choice, per lb	.07	.09	.15	.12	.15	.15	.15	.14
Rubber, up-river, Para, fine new, per lb	.81	1.08	.89	1.22	1.17	1.12	1.11	1.12
Tobacco, med. leaf, Burley (Louisville), per lb	.11	.095	.08	.135	.13	.145	.15	.145
Paper, news, roll, per lb	.0215	.03	.0215	.0195	.026	.026	.026	.025
Ground bone, fine, average per ton, steamed	22.00	20.00	18.00	23.50	22.00	22 25	23 00	22.50
Hay, prime (New York), per 100 lbs	.95	.85	.90	.95	1 15	1 15	1.20	1.15
Cotton seed (Houston), per ton 2,000 lbs	8.00	16.00	14.50	11.00	13.50	13.50	13.50	15.00

* Nominal. † Nominal; mills have withdrawn quotations, and therefore prices are quoted "at value." ‡ Hard Republic Specular.

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	Flour, bbls. This week	Flour, bbls. Last week	Wheat, bush. This week	Wheat, bush. Last week	Corn, bush. This week	Corn, bush. Last week
New York	45,815	41,860	217,924	567,476	417,704	498,407
Phila	25,164	48,902	285,176	76,000	120,976	197,142
Baltimore	20,755	63,004	164,000	40,000	182,000	493,841
Boston	12,174	7,663	373,028	178,152	85,614	38,436
Newp't N.	6,300	2,940	....	....	....	93,869
Norfolk	5,963	4,862	....	....	....	....
Portl'd, Me	....	....	....	....	....	....
N. Orleans	8,000	13,000	....	....	39,000	27,000
Galveston	1,000	5,000	....	....	....	11,000
Mobile	6,780	9,815	....	....	82,662	29,000
San Fran.	....	....	....	....	....	....
Portl'd, O.	26,031	34,871	....	....	....	....
Tacoma	26,370	18,500	....	....	....	....
Seattle	70,852	....	....	....	....	....
Tot. U.S.	254,304	250,417	1,040,128	861,628	927,956	1,388,695
Vancouver	5,100	....	....	....	....	....
Montreal	51,341	47,608	832,992	535,102	179,665	219,426
Halifax	338	443	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	56,779	48,051	832,992	535,102	179,665	219,426
Gr. total	311,083	298,468	1,873,120	1,396,730	1,107,621	1,608,121

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Aug. 1, 1907	July 25, 1907	Aug. 2, 1906
United States and Canada	2,740,000	2,376,000	2,895,000
Argentina	568,000	680,000	952,000
Russia	1,360,000	1,840,000	960,000
India	1,624,000	1,016,000	2,064,000
Danubian	880,000	752,000	528,000
Australian	520,000	328,000	80,000
Total	7,692,000	6,992,000	7,479,000

CORN—BUSHELS.

United States and Canada	1,668,000	1,665,000	623,000
Argentina	756,000	2,244,000	3,162,000
Russia	960,000	1,181,000	25,000
Danubian	1,921,000	2,125,000	620,000
Total	5,245,000	7,215,000	4,430,000

Wool Markets.

The Boston wool market is very firm and active, with the course of prices in sellers' favor, no concessions being made. Demand for worsted and the finer clothing wools continues strong, receipts and shipments are heavy, and some of the largest buyers are only waiting for a better assortment before purchasing freely. Much more wool has changed hands during the week than has been reported, large sales being made to arrive. The west is well cleaned up on new wools, though arrivals are slow, owing to freight congestion. It is estimated that this year's clip will be 10 per cent. short on account of the severe winter. Sales of the week included Montana and Idaho in the original bags at 24 cents for Montana and 26@27 cents for Idaho, the scoured cost being about 70 cents Staple Oregon was much in demand at 23½@24 cents, with clothing Oregon at 20@21 cents. Fine clothing Idaho sold at 22@23 cents, fine and fine medium Utah at 23@24 cents, half blood Idaho at 25@26 cents, quarter blood Wyoming and Utah at 26@27 cents, Montana fine and half blood at 26@27 cents, eight months' Texas at 23@24 cents, twelve months' Texas at 26@27 cents, fine unwashed delaine at 32@32½ cents, fine washed at 39@39½ cents, Ohio XX at 34½@35 cents, and quarter blood fleeces at 27½@28 cents. Much sampling is being done in California wools, but manufacturers are waiting to ascertain requirements before buying heavily of this class of wool. Pulled wools are very quiet, owing to small stocks. Foreign wools are all very quiet, owing to the very small stocks of fine wools. Low foreign wools are neglected, with South American grades unsalable.

EXPORTS OF MANUFACTURES.

More than three-quarters of a billion dollars' worth of manufactures passed out of the ports of the United States in the fiscal year just ended. To foreign countries alone the total was 740 million dollars, while to non-contiguous territories of the United States the value of manufactures sent was 40 millions, thus bringing the grand total to considerably more than three-quarters of a billion, against less than one-quarter of a billion a dozen years ago.

Of this three-quarters of a billion dollars' worth of manufactures sent out of the country last year, practically two-thirds went in finished form ready for consumption and practically one-third in partially manufactured form for further use in manufacturing. The figures of the Department of Commerce and Labor for the fiscal year 1907 show that of the 740 million dollars' worth of manufactures exported to foreign countries, 480 million dollars were manufactures ready for consumption and 260 millions manufactures for further use in manufacturing, while of the 40 million dollars' worth of manufactures sent to the non-contiguous territories, practically all went in the finished form.

Finished manufactures exported show an increase of about 20 millions over last year and 267 millions over 1897, a decade earlier, while manufactures for further use in manufacturing show an increase of 34 millions over last year and 162 millions over 1897.

Of this 740 million dollars' worth of manufactures sent to foreign countries in 1907, 181 millions was iron and steel manufactures; 89 millions, manufactures of copper; 80 millions, manufactures of wood; 78 millions, mineral oil; 45 millions, leather and manufactures of; 32 millions, cotton manufactures; 27 millions, agricultural implements; 22 millions, naval stores; 21 millions, cars and carriages; 18 millions, chemicals, drugs and medicines; 15 millions, scientific instruments; 10 millions, paper and manufactures of; 9 millions, paraffin and paraffin wax; 7 millions, india rubber and manufactures of; 7 millions, furs and fur skins; while the remaining 100 million dollars' worth is made up of miscellaneous manufactures, chiefly in the finished form.

Iron and steel manufactures form by far the largest single item in the year's exportations of manufactures, the total value of this single group being, as above indicated, 181 millions, against 161 millions last year, and of this total practically 85 per cent. went in finished form ready for consumption.

Copper forms the next largest item, amounting to 89 million dollars, of which a large proportion went in the partially manufactured form of pigs, bars and ingots; and of this 89 million dollars' worth of copper exported, probably 85 millions went to Europe—the large shipments of copper to China, which were two years ago a marked characteristic of the trade with that country, having almost entirely terminated by reason of the large reduction in the production of new copper coinage in China, for which this material was used.

Manufactures of wood exported amounted to 80 million dollars, and of this about 65 millions went in a partially manufactured form, chiefly lumber. About one-half of the total exports of wood manufactures went to Europe, and about one-fourth to North America, while most of the remaining quarter went to South America.

Mineral oil ranks next in the total values of exports of manufactures, aggregating 78 million dollars in value, and practically all in the finished form ready for consumption. Of this total considerably more than one-half went to Europe, about one-fifth to Asia, and the remainder widely distributed, the total number of countries and colonies to which mineral oil is sent from the United States aggregating nearly one hundred.

Leather and manufactures thereof exported during the year aggregated 45 million dollars, of which about three-fourths went in the partially manufactured form of sole leather, upper leather, glazed kid and patent or enameled leather, while a little more than one-fourth went in the fully finished form of boots, shoes, harness, saddles, etc. Of this total of 45 million dollars' worth of leather and manufactures thereof exported, considerably more than one-half (especially that in a partially manufactured form) went to Europe, about one-fifth to North America, and the remainder widely distributed.

Of the 32 million dollars' worth of cotton goods exported in 1907, practically all went in the finished manufactured form, about one-half of the total going to Asia and Oceania and the remainder chiefly to North and South America. Of the 27 million dollars' worth of agricultural implements, all of which went in the form of finished manufactures, nearly one-half went to Europe and a large share of the remainder to the various countries in North and South America. Of the 22 million dollars' worth of naval stores exported (by which term is meant rosin, turpentine, tar and pitch), about three-fourths went to Europe. Of the 21 million dollars' worth of carriages, cars and other vehicles exported, all of which went as finished manufactures, nearly one-half went to North America and the remaining half distributed between South America, Europe, Asia and Oceania. Of the 18 million dollars' worth of chemicals, drugs and medicines, nearly one-half went to Europe and most of the other half to North and South America. Of the 15 million dollars' worth of instruments and apparatus for scientific purposes, nearly one-half went to Europe and the remainder chiefly to North and South America, and of the 10 million dollars' worth of paper and its manufactures, about one-third went to Europe, another third to North America, and the remainder widely distributed.

SMOKELESS CITIES.

Harper's Weekly says: "American cities of the first class have been engaged in a campaign against the smoke nuisance for the past five years with a result that is little short of marvelous. They have achieved their point to a degree that makes the smokeless city of the near future an assured fact. Smoke is an unnecessary curse of national prosperity. Formerly it was considered a badge of great prosperity to have forests of tall chimneys belching forth clouds of sulphurous smoke. The factory which did not thus proclaim its activity was looked upon as a losing investment. Orders were slack and business lagging.

"A strange revolution has been silently worked through the activity of those engaged in suppressing the smoke nuisance. They have demonstrated their earnestness in pushing the campaign, and science has come to their aid. The steam engineer has recognized the hopelessness of his case and has proceeded to devise methods to suppress the smoke without limiting the capacity of the plants. The result is that smoke is now considered poor economy. It indicates imperfect combustion and a waste of fuel which should be avoided. The smokeless factory town is the most prosperous community.

"For decades our factories and manufacturing plants have been pouring up their chimneys in the form of smoke and unburnt coal dust about 85 per cent. of their fuel. This extravagant consumption of coal told heavily on the cost of manufacturing. The soft bituminous coals filled the air with clouds of sulphurous smoke which ruined clothes, furniture and valuable stock and clogged the delicate lungs and nasal and throat passages of all who breathed it. Physicians in recent years are agreed that the weakening effect of breathing an excess of soot has been very great in the past and that the spread of pneumonia and tuberculosis has been partly due to this nuisance. In some cities the smoke fog has been so dense that the average health has been affected through the clouding of the heavens and the consequent shutting out of the bright sunshine. Many factories engaged in making delicate laces, curtains, linens, silks and other costly fabrics have been forced to find isolated locations away from smoke-producing plants. The disagreeableness of having smoke and soot distributed in the living rooms of the home is so great that in many cities windows had to be tightly closed during the greater part of the day. Altogether the smoke nuisance has cost millions of dollars and produced much ill health and irritable nerves.

"But great as this indirect loss to property is, the direct loss through the waste of fuel heat carried up the chimney with the belching smoke is even greater. Engineering economics to-day declare that the loss is useless. It is simply a problem of burning smoke properly. The efficiency of steam plants has been increased from 10 to 20 per cent. through the proper burning of coal. The number of devices invented for preventing smoke loss is so great to-day that it is more a problem with manufacturers to make a choice out of many than to find any at all. These devices are chiefly found in improved mechanical stokers, which give automatic and uniform action, so that sudden changes in the draft cannot send up great clouds of smoke; in improved furnaces with downdrafts of air which carry the distilled gases of the fuel down through the coal when in an incandescent condition and not up the chimney."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Aug. 8, 1907	Week end'g Aug. 1, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	49	55	41	56	45	50
New England	18	20	20	19	23	23
Southern	32	26	19	29	32	27
Western	30	29	32	33	41	32
Northwestern	9	7	9	10	12	10
Far west	18	5	16	17	14	15
Territories	1	..	..	2	..	3
Total	157	142	137	166	167	160
Canada	18	16	19	32	16	17

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	40	7	2	..	..	..	..	49
New England	18	..	..	..	..	..	..	18
Southern	28	3	..	1	..	..	..	32
Western	23	4	2	..	1	..	..	30
Northwestern	9	..	..	..	..	..	..	9
Far west	17	1	..	..	..	..	..	18
Territories	1	..	..	..	..	..	..	1
Total	136	15	4	1	1	..	..	157
Canada	17	1	..	..	..	..	..	18

In the United States about 86 per cent. of the total number of concerns failing had $5,000 capital or less and 9 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

PRATT & WHITNEY COMPANY.

New York, August 7, 1907.

The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. on the PREFERRED STOCK of the Company, payable August 15th, 1907.

The transfer books will close at 3 P. M August 9th, 1907, and will reopen at 10 A. M. August 16th.

CHARLES L. CORNELL, Treasurer.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

SPECIAL NOTICES

"You cannot get something for nothing."

Our motto has always been the lowest price consistent with quality. In

Carter's Ribbons and Carbons

the prices may vary, the quality never. **A penny more here** means a **dollar saved there.** There are **cheaper** Ribbons and Carbons. There are no **better.**

Use Carter's.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS AND THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important towns throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondence solicited.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Invites accounts from those desiring the facilities of a commercial bank of ample resources, efficient service and liberal treatment.

CAPITAL, $2,550,000

SURPLUS & PROFITS, $1,000,000 **DEPOSITS, $24,000,000**

320 Broadway, between Pearl and Worth Sts.

$15,000,000

NEW YORK CITY

Four (4%) Per Cent.

GOLD TAX EXEMPT STOCK AND BONDS

Issued in Coupon or Registered Form.
Interchangeable at will after purchase.

To be Sold Monday, August 12, 1907,

At 2 o'clock P. M.

as follows:

$13,000,000 Corporate Stock, Payable May 1, 1957
2,000,000 Assessment Bonds, Payable May 1, 1917

Exempt from Taxation, Except for State Purposes

THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS.

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York
280 Broadway, New York.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this new model

THE SMITH PREMIER TYPEWRITER CO.

SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of

Commerce

in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

Chas. A. Morse & Co.,

MEMBERS NEW YORK STOCK EXCHANGE,

44 Broadway, New York.

Private wires to Boston, Springfield and Philadelphia.

CHAS. A. MORSE. GARDNER W. BROWN.

J. F. A. CLARK, Special.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and

Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad.

52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON.

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Carl Schefer.
Phineas C. Lounsbury.	Francis H. Leggett.
David M. Morrison.	William A. Putnam.
Seth E. Thomas.	Charles M. Clark.
Lucius K. Wilmerding.	Francis H. Page.
Geo. Austin Morrison.	George F. Vietor.
Joseph C. Baldwin.	George W. Jenkins.
William Whiting.	William Barbour.
H. J. S. Hall.	John P. Munn.
George Gray Ward.	

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING. PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,00
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT O/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - (M.20,000,000) $4,761,000

Paid Up Capital, - - - (M.17,600,000) $4,190,000

Reserve-Fund, - - - - (M.2,932,000) $698,000

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

OF THE
UNIVERSITY of ILLINOIS

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1520] NEW YORK, SATURDAY, AUGUST 17, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
A Demoralized Stock Market	514
Railway Gross Earnings Still Advancing	514
The Treasury and the Money Market	514
Business Legislation Before the American Bar Association	515
The Standard Oil Company and the Administration	515
EDITORIAL NOTES	516
RECENT LEGAL DECISIONS	517
BUSINESS NOTES	517
CURRENT BUSINESS NEWS	518
PRICES OF SECURITIES:	
Quotations for Bonds	519
Active Shares on the New York Stock Exchange	520–521
STATE OF TRADE	522
TRADE REPORTS	522–524
FINANCIAL	524–525
COMMERCIAL	525–526
MISCELLANEOUS:	
Labor's Share in Productive Industry	526
Automobiles in the Foreign Trade	526
Crop Conditions on August 1	527
BUSINESS FAILURES	527
ADVERTISEMENTS	518, 527–528

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Durn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.

Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, AUGUST 17, 1907.

The strike of telegraph operators in Chicago, which began on midnight of Thursday, August 8, was brought about as a result of the employment of non-union operators at Los Angeles, extended through the west on the next day, involved the middle states and southern cities on Monday, and was extended to include New England on Tuesday, August 13. The Monday strike at New York was somewhat of a surprise, in that what looked like a stampede without actual orders to quit occurred there. In addition, the press operators joined the strike, a step which was hardly expected. The causes of the trouble, aside from the originally assigned reason, varied with the cities involved. For instance, the discharge of nine operators at New York was one assigned cause, but in an appeal to operators to quit the general secretary of the telegraphers' union was quoted as saying it was a fight for the "closed shop." The estimates of the number involved varied, being placed at from 18,000 to 22,000, according to the estimates of different authorities. At no time was there an actual tie-up of the Western Union or Postal Telegraph Companies' entire systems, though for a time certain cities were "lost," and the companies resorted in a few instances to the mails to transmit messages.

Early this week the interruption to the country's trade was considerable, boards of trade and exchanges suffering especially because of the absence of quotations, but it might be noted that the wide extension of the telephone and improvements in mail service have put the country, as a whole, in a different relation to the telegraph service from that in which it stood in the last general strike of telegraphers in 1883. As the week advanced the service of the telegraph companies improved, and from delays of several days at first the service caught up until practically no delay was witnessed. The cable operators did not strike, and communication with Europe was at all times open. It was, perhaps, significant that it was not until Friday, when the telegraph companies had almost succeeded in resuming normal service at many cities, that the president and executive board of the telegraphers union gave the formal order to strike, but on the same day the operators employed by the Associated Press went back to work, and the strike gave signs of failing.

A marked success was scored by the American delegation to the Peace Conference in securing the adoption by the sub-committee having it in charge of the proposal regarding the establishment of a permanent court of arbitration at The Hague. The important feature of the proposal is that it aims at the establishment of a definitely constituted permanent court with a fixed number of judges, named for a specified term. The establishment of such a tribunal by the conference would be a result of its labors which posterity would pronounce second to none of those achieved by it. Happily the creation of the court seems now to be highly probable, owing to the fact that the United States, Great Britain, France and Germany have, according to report, definitely agreed upon a scheme for its establishment under the title of the International Court of Justice.

Present signs seem to indicate that the conference, which has now been over two months in session, is nearing the end of its work. Some of the delegates have already made preparations for their departure, and the expectation seems to prevail that the gathering will not be prolonged much, if at all, beyond the close of the current month. It is, of course, too early to present a summary of its achievement, because the work so far has been almost wholly preliminary and in committee, and there can properly be set down to the credit of the conference only what it does in plenary session. It is considered probable that the conference will content itself with adopting a declaration to the effect that a limitation of armaments is desirable, which means that the question of disarmament is regarded as resting in the realm of aspiration and of academic discussion. A proposition for a periodical meeting of the Peace Conference has been somewhat discussed of late, though whether it will be adopted is still uncertain, owing mainly to some differences of opinion on the subject between England and Russia. It may not be improper to note at this stage that the part played by the delegates from the United States has been a most important one and not unworthy of the eminence in affairs of its leading representatives in this peace parliament of the world.

While no details have been given out as to its terms, it is announced that a temporary agreement has been reached under which the Newfoundland fisheries will be opened to fishermen from the United States during the coming season. It is expected that this agreement will be completed and put in force before the adjournment of the British parliament at the end of the present month. Coupled with this announcement comes the report that a paramount agreement on the fisheries question has been arrived at between Secretary Root and Ambassador Bryce, and that it will probably go into effect during the coming year. Meanwhile, advices from St. Johns, N. F., indicate that communications are passing between the colonial and imperial cabinets regarding the renewal of last year's modus vivendi with additional clauses, and that the United States government is pressing for an early settlement of details so that the vessel owners may take advantage of the opening of the herring fishery season.

Many plans looking to the betterment of the postal service are now under contemplation by the government, according to information given out by Postmaster-General Meyer. These plans comprise the establishment of a parcels-post service throughout the country; the reduction of the first-class letter rate between the United States and foreign countries with which direct steam communication exists; the establishment of a postal savings-bank system; the revival of the postal note and the increase of money-order facilities; the manufacture by the government and the widespread installation of stamp-vending machines; the sorting of foreign mail matter on all ocean liners coming into New York; the establishment of an additional evening delivery in thickly populated residential districts in New York City and of additional deliveries in the financial district, coupled with the extension as rapidly as possible of the pneumatic-tube service, and finally the extension of the rural free delivery service. These proposals make up quite an extensive programme, but Mr. Meyer hopes to carry it out without advocating an increase in the rates for any class of mail matter.

A portion of the text of the treaty recently concluded between Russia and Japan has been made public in a cable dispatch from St. Petersburg. By its terms each agrees to respect the present territorial integrity of the other as well as all rights accruing from existing treaties or conventions now in force between them and China, so far as these are not incompatible with the principle of equal opportunities enunciated in the treaty of Portsmouth and in the special conventions concluded between the two contracting powers. The second article recognizes the independence and territorial integrity of the Chinese empire as well as the principle of equal opportunities in commerce and industry for all nations therein, and embodies a pledge for the maintenance of the status quo and the respect of that principle with all the peaceable means at their disposal. The conclusion of this treaty, occurring almost simultaneously with the signing of another between Great Britain and Russia covering important points touching their interests in Asia, would seem to give promise of an era of quiet in the Far East which it will take no slight causes to disturb.

Considerable discussion is being had at Washington just now regarding the likelihood of an international conference being held in the United States with the view of endeavoring to bring about uniformity of practice in dealing with food adulterations. As is shown by the passage of the pure-food law, the United States has taken advanced ground in relation to the matter. At successive stages in the attempt to frame regulations for the export trade, however, differences of opinion have arisen as to the proper definition of adulterants, and it is the belief of the Washington officials most concerned that these differences, or, at any rate, some of them, might be reconciled or obviated as the result of such a conference as has been suggested. This idea is strongly supported by Dr. Wiley, the Chief of the Bureau of Chemistry in the Agricultural Department, who, after some discussion of the matter abroad, coupled with his experience at home, has become convinced that the plan is entirely feasible, and that regulations of international application might be adopted which would save much trouble and friction.

There is, just at the moment, a lull in the situation at Casablanca, in Morocco, but this has been brought about only as the result of sharp action by the French expeditionary force. The wild tribesmen who were driven from the town by the fire from the warships and the vigorous attacks of the French and Spanish troops made repeated assaults upon the town, but were repulsed with heavy loss by the European troops, aided by the guns of the warships. The position of the French and Spanish troops is, however, necessarily a defensive one, pending the arrival of reinforcements, because of the smallness of the force on the ground, while owing to the efforts of the Moorish leaders to fan the flame of religious fanaticism the numbers of the tribesmen in arms have increased.

A DEMORALIZED STOCK MARKET.

Agitation against corporations and the legal and administrative action which has been directed against abuses on the part of such organizations have unquestionably had a prominent share in creating the enormous shrinkage in security values which has been witnessed in the stock market of late. Even more unsettling, however, has been the uncertainty as to what further adverse measures are contemplated by the executive departments of the federal government. The general effect of the agitation has been to discourage investment buying of railroad and other corporate stocks and bonds, while it is equally apparent that what are termed large interests, some of which are more or less directly affected by pending or threatened proceedings under the Sherman act and other laws designed to regulate corporations, have for one reason or another done little to allay the continued and severe demoralization which the stock market has again exhibited during the past week.

The importance which Wall street has attached to this phase of the situation seems, however, to have in a large degree obscured the fact that the anti-corporation agitation is not the only cause of weakness, low prices and liquidation. Nor are the markets of the United States exceptional in exhibiting such manifestations. The European financial centers have been suffering from the same exhaustion of buying power, and insufficiency of capital to absorb constant emissions of new securities put out by governments, municipalities and corporations of all descriptions, without being influenced in any degree by legislation or governmental action, as has been the case in this country. The fact that British consols have this week made another new low record in their quotations on the London Stock Exchange, with the continuance of stagnation in the investment market at that city, and the accompanying practical failures of various offerings of new bonds, would go to show that the attitude of the national administration of the United States, with the disposition shown in various states, especially at the south, to adopt and enforce harsh measures against railroad corporations and their officials, while it greatly aggravates the disturbance in the stock market, is not the only reason therefor. In fact, it may be confidently assumed that if financial conditions were normal in the other great markets of the world and capital were correspondingly abundant, the present low level of values for investment securities, based upon transportation and industrial properties in the United States, would, in view of the generally prosperous condition of this country's business attract purchasing by European interests, even in spite of the apprehensions which so-called corporation baiting is calculated to produce in such quarters. The action of the Bank of England in raising its discount rate on Thursday was indeed almost openly taken for the purpose of guarding the English money market against the effects of the trouble here and making it difficult for our own money market to obtain supplies from London. Of foreign buying there has, accordingly, been no sign as yet.

As it is, the demoralization simply became more acute this week, and the importance which was attached to considerations of the kind just referred to is shown by the fact that the most substantial rallies which were shown in the downward course of stock quotations were based upon reports that the Executive and his principal advisers had presumably considered the issuance of some declarations as to the future policy and action of the Departments of Justice and of Commerce, which would tend to have a reassuring effect upon the minds of the investing public, and to arrest the liquidation which had become so severe as apparently to be in danger of running into a stock panic, calculated not only to intensify the damage to holders of securities, but to react in the end upon the general business of the country.

As it was, the present week has seen in the case of most of the active stocks traded in at the New York Stock Exchange the lowest prices of the year—lower ones, in fact, than were recorded in the so-called panic of last March. This is shown by the ensuing tabulation, contrasting the high prices for the year and the low figures of last March with the extreme declines of the present week. The enormous shrinkage which has been involved in the course of the market since January 1 is also exhibited by comparing this week's prices with the high ones of the year 1906; that is to say, the artificially advanced values for most stocks which were produced last autumn. Supplementing this is a record of the declines in points in the May panic of 1901, and in the declining market of 1903, as well as from January, 1907, at which time the high figures of the present year were generally recorded, followed by comparisons indicating the extent to which the more prominent trading securities have shrunk since July:

RAILROADS.	*High,* 1906	*High,* 1907	*Low, Mar.*	*Low, present week*
Atchison	110⅛	108¼	82⅝	81¾
Atlantic Coast Line	167⅞	133⅛	94	77
Baltimore & Ohio	125½	122	90⅛	87⅞
Brooklyn Rapid Transit	94⅛	83⅝	45¾	40
Canadian Pacific	201½	195½	155	161
Chesapeake & Ohio	65⅝	56	36¾	31⅛
Chicago & Northwestern	240	205	137½	138
Chicago, Mil. & St. Paul	199⅝	157½	122½	117½
Delaware, Lack & Western	560	510	445	450
Erie common	50⅞	44¼	21⅞	19¾
Erie 1st pfd	83	75⅞	57	50
Great Northern	348	189¾	126	114
Illinois Central	184½	172	134	127½
Interborough-Metropolitan	55⅜	39	22⅛	8½
Interboro-Metropolitan pfd	87⅜	75¼	52	26
Louisville & Nashville	156½	145⅛	108	103½
Manhattan	162	146	129	118
Missouri Pacific	106¾	92¾	64	63
New York Central	156¼	134¾	111½	99½
N. Y., Ontario & Western	57¼	48⅜	38	31
Northern Pacific	232½	189½	114¼	113
Pennsylvania	147½	141⅜	114	114¾
Reading	164	139⅞	91	85⅛
Rock Island common	32⅜	30⅛	17⅞	17⅞
Southern pfd	103	94½	*53	54⅝
Southern Pacific	97½	96¼	69¾	79¾
Union Pacific	195⅜	183	120¼	120½
INDUSTRIALS.				
Amalgamated Copper	118¼	121⅞	78½	65
American Locomotive	78½	75¾	55¾	50
American Smelting	174	155	104¼	90
American Sugar	157	137½	114⅞	107½
American Woolen pfd	110⅜	102⅞	95	85⅛
Colorado Fuel	83⅜	57⅞	29	22½
Consolidated Gas	181¾	140¼	110	103
General Electric	184	163	136½	126½
Pressed Steel Car	64⅝	57	30	25¼
United States Steel	50¼	50⅜	31½	29¼
United States Steel pfd	113¼	107¼	91½	91⅛

* Lowest in May.

DECLINES IN POINTS.	*May panic,* 1901	*In year* 1903	*Jan. to Aug.,* 1907	*July to Aug.,* 1907
Atchison	47¼	35⅞	26½	13¾
Baltimore & Ohio	29	32⅜	34	12¼
Brooklyn Rapid Transit	187⅞	41⅜	43⅝	25½
Canadian Pacific	30½	22⅛	34½	17½
St. Paul	54	50	40½	19⅝
Erie	18¼	18⅝	24½	6½
Great Northern	24	49	75¾	24
Louisville & Nashville	35	35¼	43⅜	14¾
Missouri Pacific	44¼	30⅛	29¾	14⅜
New York Central	30	43⅜	35¼	14⅞
Pennsylvania	21	36⅞	26⅝	13⅞
Reading	12	26¾	54	23¾
Southern Pacific	28⅝	29⅝	16½	11⅞
Union Pacific	57	38⅞	62½	27½
American Sugar	16½	27¼	30	17¼
United States Steel	30¼	29⅞	21⅛	9¾
United States Steel pfd	32¾	40	16⅝	9⅞

Of the stocks embodied in the first table, the only ones which have not sold this week below their level in last March are Canadian Pacific, Chicago & Northwestern, Southern Pacific and Union Pacific. Moreover, it will be seen that the extent of this year's total declines makes them, on the whole, fully equal to those which attended the industrial depression in 1903, though, on the other hand, the shrinkage since July, violent as it has seemed, has not been so severe as that which attended the memorable Northern Pacific corner of May, 1901.

RAILWAY GROSS EARNINGS STILL ADVANCING.

Although the volume of traffic moved over the railroads in July may not have been so heavy as in recently preceding months, the fact is that gross receipts for that month show a substantial gain of 11.4 per cent. over the figures for the corresponding period in 1906, when the increase over July, 1905, was 14.1 per cent., and when superlatives were employed to describe the trend of railway earnings. In view of the facts one is forced to conclude that business, on the whole, is still ahead of last year's, even though this or that line may tend to display a shrinkage. Indeed, if the increase reported for July of the current year were somewhat smaller there would hardly be any room for chagrin; first, because July is a midsummer month that comes between the end of the movement of old grain and the beginning of the movement of the new grain, and, secondly, because harvests are backward this season, all of which would ordinarily produce something of an easing up in railway traffic. As it is, however, shipments of merchandise are quite heavy, traffic in grain, live stock and lumber is fair, and the tonnage of coal, in the west particularly, is good. All in all, it is difficult to find reasons for complaining about railway earnings, that is, gross receipts, although there is plenty of opportunity for fault-finding when one comes to a consideration of net earnings, the course of which is affected to a considerable degree by the greatly increased cost of operations.

In the month of July this year roads operating over 98,000 miles reported gross earnings of $89,100,900, the gain over the like month in 1906 being $9,131,020, or 11.4 per cent. The real proportion of this increase is best brought out by stating that the gain in July last year was 14.1 per cent., while in 1905 it was 7.4 per cent., although in 1904, a slack-water period, there was a decrease of 1.4 per cent., but in 1903 there was an advance of 12.3 per cent. Thus gains, eliminating the slight break in 1904, are cumulative in character. This table gives in group form all the data for July that have become available:

	1907	1906	*Inc., p. ct.*
Northwestern	$9,031,756	$8,235,399	9..
Central-western	15,027,587	13,783,990	8.9
Trunk lines	27,023,431	24,392,426	10.7
Southern	12,875,201	11,907,455	8.2
Southwestern	9,308,219	8,403,758	10.7
Pacific	15,831,706	13,246,852	19.4
Total	89,100,900	79,959,880	11.4

Gains are the rule, the leading one being that of 19.4 per cent. reported by the Pacific group. The trunk lines show an advance of 10.7 per cent., while the southwestern roads furnish a like increase. The northwestern roads furnish an increment of 9.7 per cent., while the central-western division displays an accretion of 8.9 per cent., and the smallest ratio of gain is that shown by the southern roads—8.2 per cent.

A short statistical history of railway gross earnings is given in the following table, which shows the monthly trend of receipts back to 1901:

	1907 *Inc.*	1906 *Inc.*	1905 *Inc.*	1904 *Dec.*	1903 *Inc.*	1902 *Inc.*	1901 *Inc.*
January	2.4	19.4	6.1	3.8	10.1	7.6	8.1
February	2.0	25.6	†2.7	*.2	13.5	3.9	7.6
March	8.0	9.5	10.3	.05	14.5	6.7	7.4
April	16.0	11.7	8.7	4.5	14.3	11.2	8.9
May	15.1	14.7	9.5	3.5	12.0	9.0	9.2
June	13.4	13.3	6.3	.6	14.1	8.1	6.8
July	11.4	14.1	7.4	1.4	12.3	7.5	13.3
August	..	13.1	5.1	*3.4	9.4	4.6	13.2
September	..	9.3	6.3	*4.0	7.9	9.6	10.5
October	..	11.2	5.9	*4.0	5.5	6.6	11.8
November	..	4.6	9.1	*9.9	4.0	7.2	12.1
December	..	5.7	9.9	*8.0	4.6	9.4	5.5
Year	..	12.7	6.9	*1.4	11.5	8.0	10.5

* Increase. † Decrease.

Comparatively few roads show decreases, and where losses are noted in individual cases the volume is not sufficiently large to merit especial consideration. On the other hand, many roads report noteworthy gains over July, 1906. Thus the Northern Pacific, the New York Central and the Canadian Pacific report increases of $1,266,481, $1,040,095 and $1,018,000 respectively.

All of the principal increases scored in July this year are set forth in the following:

LEADING INCREASES IN GROSS EARNINGS.	
Northern Pacific	$1,266,481
New York Central	1,040,095
Canadian Pacific	1,018,000
Baltimore & Ohio	707,057
Grand Trunk	395,002
Illinois Central	360,673
Southern	349,795
Missouri, Kansas & Texas	336,913
Canada Northern	335,700
Louisville & Nashville	332,837
Denver & Rio Grande	294,600
Great Northern system	276,222
Buffalo, Rochester & Pittsburgh	275,348
Michigan Central	267,872
Missouri Pacific	256,000
Lake Shore	220,444
Texas & Pacific	201,076
Cleveland, Cincinnati, Chicago & St. Louis	169,099
Pittsburgh & Lake Erie	117,922
Minneapolis, St. Paul & Sault Ste. Marie	103,813
Mobile & Ohio	82,667
Wheeling & Lake Erie	72,830
Colorado & Southern	70,463
Wabash	63,790
Total	8,615,599

Returns for identical roads for the first seven months of the current calendar year are given in the appended table:

	1907	1906	*Increase*	*P. ct.*
January	$69,929,545	$68,272,841	$1,636,704	2.4
February	61,847,147	60,613,077	1,234,070	2.0
March	76,623,443	70,915,286	5,708,157	8.0
April	79,282,674	68,316,988	10,965,686	16.0
May	82,728,103	71,898,426	10,829,677	15.1
June	82,056,350	72,355,927	9,700,423	13.4
July	89,100,900	79,969,880	9,131,020	11.4
Seven mos.	541,548,162	492,342,418	49,205,744	9.9

It will be seen that gross receipts for identical lines aggregate $541,548,162, the gain over the corresponding period in 1906 being $49,205,744, or 9.9 per cent.

THE TREASURY AND THE MONEY MARKET.

According to report, the Secretary of the Treasury, Mr. Cortelyou, has already decided upon the measures which the government should adopt in order to relieve the money market during the crop-movement season. As has been pointed out before, the Treasury Department, while maintaining an entirely adequate working balance, could readily afford to distribute something like $50,000,000 or more in the form of deposits in the national banks, thereby relieving the stringency which is pretty sure to occur when the calls of the west and south for actual currency with which to carry on harvesting operations and move the cotton and grain crops of the country are in full

swing. The Secretary, it is said, has accordingly resolved to pursue, with some modifications, the methods adopted by his predecessor, Mr. Shaw, last year. It is stated that the Treasury officials do not expect that the amount of money called for will be as large as that which was needed last year, and it is also pointed out that the Treasury is in better shape to meet the demand, owing to the ability which it is believed to possess under an act of the last Congress to deposit customs receipts, as well as those derived from internal revenue, in the national bank depositories.

An important modification of the methods hitherto pursued by the Treasury in connection with its deposits in the national banks takes the form of a plan whereby the funds which the government places in the banks shall be subject to withdrawal by check. In this way the Treasury places itself in the attitude of an ordinary depositor, and simplifies the arrangement between it and the depository banks. This proposition has naturally been received with considerable approval, but at the same time suggestions have not been lacking that the Treasury regulations might undergo a further and beneficial change if it should be determined to permit payment of customs and other revenue collections by means of checks, instead of by the deposit of the actual cash, as is now required. The modernization of the government's financial operations, making payments to the Treasury the subject of Clearing House operations, would, it is argued, have a very decided influence upon the money markets, and minimize the actual employment of funds which are involved in payments to it. The importance of reducing actual drains upon the bank reserves of the country can be readily appreciated, but whether this further expedient will be adopted remains to be seen. It represents a departure from traditional methods which the department would be likely to take only after careful deliberation, and in connection with safeguards calculated to provide against untoward results under the stress of novel or unforeseen circumstances.

BUSINESS LEGISLATION BEFORE THE AMERICAN BAR ASSOCIATION.

A number of recommendations for legislation upon matters which touch business at one point or another will be laid before the American Bar Association by committees of that body when it convenes at Portland, Me., a week from Monday. From an advance abstract which has been given to the press of a report dealing with insurance abuses and suggesting some methods of correcting them, it appears that the committee on insurance holds that the responsibility for corruption by company and state officials with respect to life insurance lies in part with the system of state supervision in vogue, but back of that, in extravagance, manipulation of investments, excessive commissions or a riotous desire for bigness which was developed out of the failure to apportion frequently and account for the immense surplus accumulated through the deferred payment policy. The report is particularly severe upon what it terms the incompetent or corrupt administration of the unsatisfactory insurance laws in force in the several states. With few exceptions the state insurance departments are declared to be sinecures. In the view of the committee a federal insurance department with jurisdiction over interstate transactions in insurance would furnish the American people a higher degree of protection against incompetency and fraud than is possible under the existing system of state supervision.

As has been already indicated in these columns, some legal difficulties may be found to lie in the way of the establishment of a system of federal supervision, and only an indirect method of attaining that result is suggested in the resolutions proposed for adoption by the committee. This is "federal supervision by means of postal rules restricting the use of the mails to insurance companies doing business within certain recognized lines." It need scarcely be said that this falls short of some plans already suggested looking to the same general end. After urging the adoption of a resolution disapproving what it declares to be "the prevalent custom which makes state insurance commissionerships political prizes," the report recommends that all companies created under the laws of foreign countries be required to make a deposit in at least one of the states before transacting business anywhere in the United States; that the valued policy laws be repealed; that the office of fire marshal be created in each state, and that the apportionment and contingent distribution of the deferred dividend surplus on existing life policies of all companies be made a condition precedent to the transaction of business outside of the home states of the several companies. These recommendations of the committee on insurance, will be passed upon by the Bar Association, which is generally regarded as a conservative body, and whose indorsement would carry much weight with the general public.

The committee on commercial law has prepared a report in which the belief is expressed that the definition of insolvency in fact should be enlarged, and that the national bankruptcy act should be modified so as to provide that insolvency may be proved by evidence establishing any one of the three following circumstances, namely, (1) the return of nulla bona to a writ of fieri facias (execution); (2) inability to pay debts in the course of business as they mature (to be limited to commercial classes), and (3) the appointment of a receiver for a copartnership or corporation which is insolvent. The committee recommends further that the enumeration of acts of bankruptcy be enlarged so as to coincide with the new definitions of insolvency in fact. The same committee recommends the approval by the Bar Association of both the proposed uniform sales act and the uniform warehouse receipts act, and that a special committee or special committees of the association be appointed to secure the passage of those measures by legislatures of states which have not already adopted them, and by Congress for the District of Columbia.

Uniformity in legislation along a particular line is not secured rapidly or with ease among so large a number of legislative jurisdictions as are comprised within the territorial boundaries of the United States. An illustration of this fact may be found in the account given by the committee of the progress thus far made in securing the enactment of the two bills last mentioned. In six of the states there has been no session of the legislature since the last meeting of the association. The sales act has not been introduced in the legislatures of thirty-three other states, and the warehouse receipts act has not been submitted to the legislature of twenty-seven states where they have convened. The sales act has been actually adopted in two states and one territory, namely, Connecticut, New Jersey and Arizona. It was introduced but not passed in the legislatures of Georgia, Maine, Massachusetts, Minnesota, Nebraska, New York, Pennsylvania and Washington. The warehouse receipts act has been adopted in Connecticut, Idaho, Iowa, Massachusetts, Montana, New Jersey, New York, and in a slightly modified form in Illinois, or eight states in all. It was introduced but did not pass in the legislatures of Florida, Georgia, Maine, Minnesota, Nebraska, Pennsylvania and Washington. No report on either bill has come from Mississippi, while advices from Alabama indicate that the warehouse receipts bill is pending in the Senate of that state. Both bills were introduced in Congress for the District of Columbia but were not reached. It takes time and effort to secure uniformity, but with them, vivified by a steady enthusiasm, very gratifying results may be attained, as is shown by the progress made in procuring the adoption of the negotiable instruments law.

THE STANDARD OIL COMPANY AND THE ADMINISTRATION.

Steps looking to a review of the judgment entered against the Standard Oil Company at Chicago have been taken with great promptness. On Friday of last week counsel for the company applied for a writ of error to Judge Grosscup in the United States Circuit Court of Appeals for the Seventh Circuit and the writ was granted, though action upon an application for a writ of supersedeas was postponed pending the determination of the amount of bond the company should be required to file. On the same day the attorneys for the company filed the bill of exceptions to the rulings of Judge Landis in the Circuit Court. These exceptions number over one hundred, and in view of the importance of the case certain of them possess a greater degree of general interest than usually attaches to such matters.

Among the rulings of Judge Landis to which exceptions are taken are his decision that 1,462 offenses had been committed instead of limiting the number to the payments or shipments involved, his ruling that the connection with the St. Louis terminal companies constituted a railroad route in interstate commerce, and his exclusion of testimony with reference to the 6¼-cent rate over the Chicago & Eastern Illinois Railroad Company's road. Other points made on behalf of the company are that the Hepburn act repealed the Elkins law and extinguished the penalties prescribed thereunder; that the Elkins law is unconstitutional because (1) it fails to define with sufficient particularity the offense of which the defendant was convicted; (2) it is an unwarranted delegation to railway companies of the legislative power to fix rates; (3) it does not affirmatively give the shipper the right to appeal to the courts and show that the rate required is excessive, and (4) the power to regulate commerce does not include the power to prohibit the making of charges by common carriers. Finally, the point is made that the fine imposed was excessive and was in violation of the eighth amendment to the Constitution, which prohibits the imposition of excessive fines or the infliction of cruel and unusual punishment.

It may not be without interest to note that on the day on which the writ of error was secured at Chicago the Standard Oil Company of New York was indicted by the federal grand jury for the western district of that state for accepting special and illegal concessions from railroad companies operating between New York and Vermont. The charges are made in reference to shipments of 228 cars of petroleum and its products from Olean, N. Y., to points in Vermont by the routes of the Pennsylvania and New York Central railroads, combined with those of the Rutland and the Vermont Central railways. Indictments were returned at the same time upon the same facts against the Pennsylvania and the New York Central railway companies and the Vacuum Oil Company of Rochester. In the event of conviction upon the counts in these indictments the Standard Oil Company, in case Judge Landis's rulings should be followed, would be liable to a fine of $4,560,000, while the aggregate fines for the four corporations involved would, in case of the conviction of all, amount to $18,240,000.

While these proceedings were in progress in the courts the Bureau of Corporations was finishing up its work on a fourth installment of its report upon the Standard Oil Company, which was made public the first of the week. In this report, which deals with discrimination in prices, the charge is made that the Standard, enjoying practically an absolute monopoly of the oil trade in the United States, has charged "such prices as it could thereby extort, and the American consumer has had to pay those prices"; that "meeting competition abroad, it has given the foreign consumer enormously lower prices, and it has used the profits made at home to maintain its position abroad, so that the American consumer has been severely discriminated against for the purpose of maintaining, not the dominance of American export trade, but the dominance of a particular combination which has used its power frequently and conspicuously to the disadvantage of the American public." In support of its conclusion in this direction the report cites statistics going to show that the course of American and foreign prices in the last five years of the period covered by it exhibited a greatly increased divergence, the American prices in general going up and the foreign prices showing a marked decline.

In like manner, the report declares, as the result of the Standard's policy there has been established a remarkable system of discriminations in prices for the same products in different localities throughout the country. To take only one illustration out of several adduced, it is pointed out that the average price for a gallon of oil, freight deducted, ranges among the states on the Atlantic seaboard from 7.7 cents in Delaware to 13 cents in part of Georgia, and that on the Pacific coast the price ranges from 7.2 cents to 15.7 cents per gallon. It is proper to say in referring to this

report that the Standard Oil officials promise that at the proper time and place full and complete answers will be made to what are termed the "erroneous and illogical statements" of the Bureau of Corporations. In a brief statement issued on Monday they declare that the inquiries, the reports and the illogical deductions of all deparments of the government have been actuated by no other spirit than to "down the Standard," using a phrase alleged to have been employed by one of the Corporation Bureau's agents in asking information from an English dealer in Russian oils. The Standard officials insist, on the other hand, that the business of the company "has been conducted always with careful reference to the rights of the public and under the best possible advice in conformity with our complex laws."

EDITORIAL NOTES.

It is interesting to note that while a conference of the attorney-generals of the different states in the southern portion of the Mississippi valley has been in progress this week at St. Louis with a view to devising concerted measures to attack and punish "trust" organizations, steps are on foot to bring about another new industrial combination of large proportions. The project in question relates to a prospective merger of the paper mills and pulp works of several western states, it being stated that the new corporation will be formed on the usual "trust" principles with an exceedingly large capitalization, and that the avowed purpose of its promoters is to practically control the paper and pulp business in the northwestern states. It would accordingly seem somewhat remarkable that in the face of continued efforts by the legal and executive officials of various sections of the country to curb and harass such combinations, and of the tendency of legislatures to make the laws which bear upon them more and more stringent, the owners of properties which can be utilized in such connection, and the capitalists whose aid is necessary for financing the operations, should venture to enter upon schemes like the one which is referred to above. It may, however, also be noted that one industrial combination has this week succumbed to a combination of unfortunate circumstances and has been placed in the hands of a receiver. The company in question is the Pope Manufacturing Company, which is a reorganization of the American Bicycle Company, of unfortunate memory. The company's bankruptcy, it is, however, stated, is not on account of any lack of business in its line, which comprises the manufacture of bicycles and motor vehicles, but is due to inability to procure adequate financial accommodation from the banks.

Much importance attaches to the attitude of the foreign financial markets, and particularly of London, toward American securities, and also in respect to loans to interests identified with the stock market on this side of the ocean. It has already been pointed out that London has displayed much unwillingness to loan its capital to Wall street, as it usually does at this season of the year. In fact, the volume of such transactions during the past month or so seems to have fallen far below the customary figures. Owing to the restricted conditions which prevail in the London money market and at the continental centers as well, together with the low prices for British consols and other securities, there would seem to be good reason for the indisposition of foreign bankers to put out large amounts of money in New York. Indeed the raising of the Bank of England's rate to 4½ per cent. on Thursday, a most unusual proceeding at this time of year, seems to have been dictated by a desire to protect the British money market from American inroads. It would, however, seem, according to recent advices, that the backwardness on the part of foreign capital in taking advantage of the high rates which can be obtained at New York for loans running over January 1 is partly based on other considerations, chief among which are the violent fluctuations which have prevailed in the values of American securities and the uncertainty which still exists as to the ultimate effects of the agitation against corporations and the measures adopted by the authorities, national and state, in connection with such concerns. Foreign financiers, it would appear, lack the courage to tie up large amounts of money in fluctuating values, especially at a time when perfectly stable home securities are remarkably cheap. In other words, the collateral which American markets offer as securities for their loans is looked at askance. Moreover, this feeling, which is largely an outcome of the recent legislation and administrative measures regarding different corporations in this country, has cut off for the time being foreign investment buying of our railroad and other securities, despite the prevalent belief that interest and dividends will continue to be paid thereon, with the additional inducement that at present quotations the income return they yield would ordinarily be exceedingly attractive in the eyes of foreign investors.

A fresh illustration of the difficulty which American municipalities, even those of the highest credit, find in obtaining purchases for their bonds has been furnished by the results attending the offering of about $4,000,000 4 per cent. bonds by the city of Boston last week, and the $15,000,000 of 4 per cents advertised by the finance department of New York City in the present week. In the case of Boston the bids were for only an insignificant amount of the total offering, while in the case of New York the applications, which in only a few instances were slightly above par, aggregated merely some $2,700,000. These instances are supplemented by the fact that several smaller municipal bond issues brought out within the last few days have also fallen flat or have been met by bids for only a small proportion thereof. It seems, in fact, that in the present condition of the money and investment markets, municipal bonds bearing as low a rate as 4 per cent., even when exempt from taxation and furnishing a legal medium for the investment of savings bank and trust funds, are not attractive, in view of the much higher rate of interest which can be earned through purchases of railroad and other bonds. The finance department of New York City, having been enabled to do so by the amended law passed at the recent session of the legislature, can now sell its bonds at par by private sale, or over the counter, as it is termed, and has, in fact, since the formal subscription closed, been able to market some $2,000,000 additional, some of the city's creditors having accepted amounts of the bonds in settlement of their claims. An unfavorable side to this latter situation, however, is that some of these bonds have later appeared in the street and offered 1 to 2 points below par, having been sacrificed by their holders to raise necessary funds. The idea of a popular subscription has not, however, been quite as successful as some oversanguine advocates of such a plan seem to have imagined would be the case. In fact, it may be noted that the acting comptroller of New York suggests further amendments to the existing laws on the subject which would increase the desirability of the city's bonds for investment by banking institutions, or, in other words, to make them entirely exempt from taxation.

Mention was made in these columns last week of the fact that commodity prices in England showed a decline in July strikingly similar to that reported by BRADSTREET'S for United States markets. The London *Economist*, for instance, showed a decline in its price index number during that month from 2594 to 2571, or about eight-tenths of 1 per cent. The latter figure is, however, considerably higher than that recorded at the end of last year, and the general range of English prices is still very high. The following is a statement of the *Economist's* index number for each month of the current year, and at intervals since the end of the year 1902:

End of	*Index No.*	*End of*	*Index No.*
July, 1907	2571	September, 1906	2355
June, 1907	2594	June, 1906	2362
May, 1907	2601	March, 1906	2306
April, 1907	2549	December, 1905	2342
March, 1907	2516	June, 1905	2163
February, 1907	2521	December, 1904	2136
January, 1907	2494	June, 1904	2130
December, 1906	2499	December, 1903	2197
November, 1906	2501	December, 1902	2003
October, 1906	2458		

"One feature of the month's record," says the *Economist*, "was the numerous fluctuations in the price of copper, the tendency being downward, and at the close the quotation was materially lower than at the end of June. Tin also declined. There was, however, a rather pronounced advance in pig iron, owing to a rapid decrease in the warrant stocks, and lead also improved in price. In the textile section raw cotton moved up to a small extent, but cotton manufactures lost ground slightly. Wool and silk declined. Timber became dearer during the month, and in the list of foodstuffs and articles of domestic consumption wheat hardened in price on account of the prospects of a lessened production from the forthcoming harvest. Meat, copper and sugar were somewhat cheaper at the end than at the beginning of the month."

Revised figures of European wheat stocks held on August 1 show that at that date there were held 62,300,000 bushels in and afloat for Europe, as against 71,300,000 bushels on July 1, and 62,700,000 bushels on August 1 a year ago. This was a decrease of 9,000,000 bushels from July 1, and of 400,000 bushels from August 1 last year. The combined American and European stock on August 1 was 126,000,000 bushels, a decrease of 10,800,000 bushels from July 1, but a gain of 17,600,000 bushels as compared with August 1, 1906, and of 33,000,000 bushels as compared with August 1, 1905. The following figures compare the American and Canadian stocks of wheat on or about the first of each month since January 1, 1905, with those held in Europe on the same dates, as reported by BRADSTREET'S for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand total thereof on the same dates:

[Five figures omitted.]

	U. S. and Canada			*Europe*			*Grand total*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 1	83,2	77,1	60,3	87,2	82,8	90,2	170,4	159,9	150,5
Feb. 1	81,5	78,4	57,6	75,0	75,6	86,7	156,5	154,0	144,3
March 1	80,4	75,4	51,9	83,0	88,1	86,7	163,4	163,5	138,6
April 1	83,5	70,6	46,4	83,6	90,7	89,8	167,1	161,3	136,2
May 1	81,4	55,2	38,5	86,8	87,7	86,2	168,2	142,9	124,7
June 1	73,1	43,7	29,0	82,5	82,7	82,4	155,6	126,4	111,3
July 1	65,5	35,1	19,0	71,3	74,7	80,2	136,8	109,8	99,2
August 1	63,7	43,1	20,9	62,3	62,7	72,1	126,0	108,4	93,0
Sept. 1	....	45,2	22,8	....	70,7	73,0	....	115,9	95,8
Oct. 1	....	64,6	38,6	....	83,2	80,2	....	147,8	118,8
Nov. 1	....	73,0	58,2	....	88,1	75,9	....	161,0	134,1
Dec. 1	....	78,7	68,3	....	89,7	83,8	....	168,4	152,1

The leading features of the August 1 crop report made by the Agricultural Department late last week were given in brief in BRADSTREET'S of August 10. The report as a whole was, however, a very lengthy one, and for purposes of record it is given in full this week in another column. Put in brief table form, the following conditions are shown as of August 1, as compared with July 1, 1907, August 1, 1906 and 1905, and the average figures for a period of years:

	Aug. 1, 1907	*July 1,* 1907	*Aug. 1,* 1906	*Aug. 1,* 1905	*10-yr av'ge*
Corn	82.8	80.2	88.0	89.0	83.2
Spring wheat	79.4	87.2	86.9	89.2	83.4
Oats	75.6	81.0	82.8	90.8	84.9
Barley	84.5	84.4	90.3	89.5	86.0
Rye	88.9	89.7	90.8	92.6	88.5
Buckwheat	91.9	....	93.2	92.6	91.8
Tobacco	82.8	81.3	87.2	84.1	*83.4
Potatoes	88.5	90.2	89.0	87.2	85.8

* Five-year average.

Reduced to a quantitative form, the probable results (in bushels) of the condition figures of the leading cereals point to about the following:

	Possible yields 1907	*Actual yields* 1906	*Record yields and years*	
Winter wheat	409,500,000	492,888,000	492,888,000	1906
Spring wheat	228,850,000	242,372,966	293,185,322	1899
Total wheat	638,350,000	735,260,966	748,460,218	1901
Corn	2,648,650,000	2,927,416,091	2,927,416,091	1906
Oats	910,488,000	964,904,522	987,842,704	1902
Barley	163,670,000	178,916,484	178,916,484	1906
Rye	33,800,000	33,374,833	33,630,592	1902
Total above cereals	4,394,958,000	4,839,872,896	....	..

There is here indicated a total crop (in bushels) of five leading cereals of 4,394,958,000, which is a decrease of 9 per cent. from 1906. These figures point therefore, on the whole, to smaller but not short yields of leading grains, the final outturn, particularly in corn, depending upon the character of the weather in the next six weeks. An additional feature of the latest government report is the very full statement of conditions among the other crops which go to make up this country's agricultural returns, and which will be found summarized herewith:

	Aug. 1, 1907	*July 1,* 1907	*Aug. 1,* 1906
Pastures	91.7	88.9	87.7
Timothy hay	89.0	82.0	82.0
Alfalfa	92.0	88.0	91.0
Millet	88.0	88.0	85.0
Flax	91.8	91.2	92.2
Rice	88.6	88.7	83.1
Sweet potatoes	86.0	86.0	91.0
Watermelons	78.0	75.0	81.0
Sorghum	83.0	85.0	89.0
Sugar cane	92.0	93.0	87.0
Sugar beets	92.0	91.0	96.0
Hops	89.0	89.0	97.0
Hemp	88.0	89.0	90.0
Broom corn	86.0	85.0	89.0
Onions	92.0	90.0	90.0
Beans	89.0	87.0	90.0
Tomatoes	86.0	82.0	87.0
Apples	39.0	44.0	68.0
Peaches	33.0	36.0	66.0
Grapes	84.0	84.0	86.0

The hay crops all gained in condition during July, but the apple and peach crops lost, and the comparison with a year ago in this latter direction is not a favorable one.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Husband's Land—Wife's Interest.

The Supreme Court of Minnesota held, in the case of Griswold vs. McGee et al., that the right which a wife has by virtue of chapter 40 of the General Laws of 1875 and chapter 37 General Laws of 1876 in the lands of her husband during coverture is inchoate and contingent, and may at any time before it becomes consummate by the death of the husband be diminished or entirely taken away by the legislature.

Railroad—Crossing—Grade—"Practicable."

The Supreme Court of Indiana held, in the case of Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company vs. Indianapolis, Columbus & Southern Traction Company, that evidence of civil engineers that it is possible to substitute an overgrade or an undergrade crossing for a grade crossing of an interurban railroad and a steam railroad did not necessarily establish that it was "practicable" to make the substitution as provided by the act of 1903, section 5, page 125, especially where the expense of such a change would be very great.

Liquor Saloons—Residence District.

The Supreme Court of Indiana held, in the case of City of Greencastle vs. Thompson, that under the cities and towns act of 1905, subdivision 40, section 53, the common council of a city has express power to define suburban or residence parts of the city from which saloons are excluded, and that where an ordinance defining the same and excluding saloons therefrom has been duly adopted, it constitutes sufficient proof of the territory in which saloons are forbidden, and can only be overthrown, if at all, by showing that the city abused its power in defining the residence district and that the ordinance was so unreasonable and oppressive as to exceed the power granted to the municipal corporation, and that no constitutional guaranty was violated either by the statute granting authority to pass such an ordinance nor by the ordinance itself.

Taxation—Railroad Property.

A decision of no little interest in reference to the taxation of railroad property has been rendered by the New Jersey Court of Errors and Appeals in the case of The Bergen & Dundee Railroad Company vs. State Board of Assessors et al. The case involved the constitutionality of the Duffield act of 1905, under which so-called second-class railroad and canal property was assessed at local tax rates instead of 1 per cent., as previously. In the case before the court the railroad company appealed from the assessment of its second-class property in the city of Passaic at a rate which was much in excess of that formerly paid. The court held that the Duffield act, under the authority of which the rate was levied, was not in conflict with the provision of the state constitution that "property shall be assessed under general laws and by uniform rules according to its true value," and did not contravene the provision of the national constitution that no state shall "deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws."

Employer's Liability—Lease—Privity.

The Kentucky Court of Appeals held, in the case of Illinois Central Railroad Company vs. Sheegog's Adm'r, that where a railroad corporation has been given a franchise by an act of the legislature of the state under which it has assumed certain burdens, it cannot by a lease exempt itself from responsibility for the torts of itself and its lessee; that while the courts have exempted the lessor from liability for torts of the lessee resulting from the negligent operation and handling of its trains and the general management of the leasehold property, they hold the lessor bound for an injury resulting from the negligent omission of some duty owed to the public, such as the proper construction of its road, station houses, etc., and that where injury has resulted to an employee of the operating company by reason of a failure of the lessor to perform its public duty, as in the failure to construct a safe road, the injured employee may sue the lessor company as one of the public for its failure to perform that duty, and not because between himself and the lessor company the relation of employee and employer or any relation of contractual privity exists.

Accident—Injury—Expert Evidence.

The Supreme Court of Illinois held, in the case of City of Chicago vs. Didier, that where there is no dispute as to the manner of an injury, but the question is whether certain physical conditions were caused by the injury complained of, and the determination of the question involves a special skill of trade or knowledge of science that does not come within the experience of laymen possessing the education or knowledge common to those moving in the ordinary walks and engaged in the ordinary occupations of life, then persons possessing this special knowledge, skill or science may give their opinion on the subject. In this case the court permitted certain questions to be asked and answered by medical witnesses as experts touching the effects produced upon the body of the appellee by a fall on a sidewalk in the city of Chicago. It was undisputed that she was rendered unconscious by the fall, and the medical evidence objected to tended to show that certain internal injuries resulted therefrom.

Contract—Machinery—Breach—Damages.

The United States Circuit Court for the Western District of Georgia held, in the recent case of D. A. Tompkins Company vs. Monticello Cotton Oil Company, that where the defendant purchased cotton-seed milling machinery of the plaintiff to be installed by a specified time, and in contemplation thereof purchased large quantities of cotton seed, which deteriorated in value because of plaintiff's delay in installing the machinery, the defendant was not entitled to recover on a counterclaim losses resulting from the manufacture and sale of the seed products which might not have occurred had the machinery been installed in time. It appeared that the plaintiff, foreseeing that it would be unable to deliver the machinery in time, notified the defendant of that fact, and the court held that this circumstance made it the duty of defendant to reduce its damages to a minimum, and that it was not justified in purchasing such improvident quantities of seed as made it necessary to store the same on the ground exposed to the elements and charge the damage to the plaintiff.

Bill of Lading—Goods—Delivery.

In the case of Murphy et al. vs. American Can Company, recently decided by the Court of Appeals of Maryland, it appeared that the appellants sued the appellee for an alleged failure to deliver certain tin cans purchased and paid for f. o. b. at Baltimore. The cans were delivered to the captain of a sailing vessel which was driven ashore in a storm, and the cans were damaged and the appellants refused to receive them. The bill of lading was mailed to the vendees, together with a letter informing them of the delivery. This bill of lading was retained by the appellants. The court held that the appellants' conduct after receiving the bill of lading, and the information by letter of the delivery, showed an acceptance of the goods in transit, and also such a ratification of the delivery as to estop them from maintaining the action; that the loss caused by the accident must fall upon the one who owned the cans when they were damaged; that the bill of lading represented the goods described in it, and that an acceptance of the bill by the consignees therein named amounted to an acceptance of the goods represented by it.

Bank—Loan—Cashier—Liability.

The Kentucky Court of Appeals held, in the case of Citizens Bank et al. vs. Bank of Waddy's Receiver, that where there are no limitations on the authority of a bank cashier he can exercise powers within the apparent scope of his authority; that being the agent of the bank his acts within his official sphere are binding upon the bank, and he may borrow money in the regular course of the bank's business and pledge its property for the payment thereof; that a lending bank was entitled to a lien on the collateral pledged to it for the payment of its loan where it acted in good faith and there was nothing in the transaction to put it on notice that the cashier of the borrowing bank was exceeding his authority or misapplying the funds of the bank, or that the bank authorities were not regularly constituted and doing their duty, and that where a borrower from a bank in renewing his note left his own note with the cashier, who promised to get it and send it to him, but instead of doing so pledged both the old and the new notes to other banks to secure loans, the makers of the notes were bound to both of the banks as innocent holders of the paper.

BUSINESS NOTES.

White Oak.

The southern Appalachian region, including the Allegheny ranges and the plateaus which slope westward to the Mississippi and Ohio rivers, is now the chief source of supply of white oak, as well as the region of its greatest commercial importance. West Virginia, with an estimated stumpage of nearly 5,000,000,000 board feet, has more than one-third of the standing white oak in this region. The state of Kentucky still has over 2,500,000,000 feet, and Tennessee a little over 2,000,000,000 feet. Virginia and North Carolina follow next in order with over 1,000,000,000 each. White oak is one of the most widely distributed and commercially important trees of the United States, and its total annual product of over 2,000,000,000 feet of lumber is more than double that of any other hardwood. The wood is compact and close grained, hard, tough, strong, heavy, and durable in contact with the soil. By a peculiar mode of sawing by which the boards are cut nearly parallel to the pith rays, the silver grain is shown, furnishing the handsomely figured panels, ceiling and molding of "quarter-sawed" oak. White oak is the favorite timber for railroad crossties, and of the 90,000,000 ties purchased each year nearly one-half are of oak, the greater part of which are white oak. It is also an ideal material for tight cooperage manufacture. Other uses are for car stock, boards, planking, beams, dimension stuff of all sizes, shipbuilding, tool handles, wagon spokes, and furniture and basket veneer. Red oak and black oak exceed white oak in rapid growth and early maturity, but the latter has a marked advantage in its greater ability to withstand shading, in its longevity, and in its inherent resistance to decay, insects and fungi.

Our South American Trade.

Our South American trade in 1906-07 increased 12 per cent. over the previous year, and exceeded 1904-05 by more than 16 per cent. The value of this trade last year was $242,322,711, compared with $215,582,657 in the preceding year and $207,689,931 in the year previous to that. In view of the inadequate means of communication with the southern continent, this increase is all the more remarkable. A comparison of this commerce follows:

	1907	1906	1905
Exports	$82,157,174	$75,159,781	$56,894,131
Imports	160,165,537	140,422,876	150,795,800
Total	242,322,711	215,582,657	207,689,931

The exports to the important countries follow:

	1907	1906	1905
Argentina	$32,163,336	$32,973,359	$23,564,056
Brazil	18,697,547	14,530,471	10,985,096
Chile	10,195,657	8,667,227	5,391,357
Peru	6,075,739	4,833,307	3,657,225

The imports from the important countries follow:

	1907	1906	1905
Argentina	$16,715,325	$18,379,063	$15,354,901
Brazil	97,881,158	80,416,524	99,843,094
Chile	18,287,029	16,945,476	11,071,613
Peru	4,958,202	2,454,943	3,152,964

In the course of twelve months South America purchases from other countries $500,000,000 worth of goods. The United States' portion of this is only $82,000,000, or 16 per cent. The South American countries ship for sale to other nations about $750,000,000, of which the United States buys $160,000,000, or over 21 per cent., much more than we sell.

California's Cereal Crops.

California's cereal yields, particularly those of wheat and barley, will fall considerably below those of last season. According to the San Francisco *Chronicle*, "crops seem to have been undergoing a sort of retrograde movement, gradual but steady, for the past three or four months. In round numbers the production of wheat in 1906 was 325,000 tons, which was one of the smallest crops produced in this state; but the total for 1907, it is now known, will fall considerably below that low figure. At this time the highest estimates do not exceed 275,000 tons, while there are some well-informed authorities who are positive in their belief that the yield will not be over 225,000 tons. Probably the middle ground figure, 250,000 tons, is a fair estimate for the wheat crop. The early expectations for a bountiful yield of barley were more favorable than for wheat, but returns indicate that all estimates for barley will have to be liberally reduced. Where it was anticipated the state would produce over 500,000 tons it now seems certain the aggregate will not reach 450,000 tons. In some sections of the Sacramento valley there will be no wheat whatever, the ground being too wet to plow during the sowing season, while in others the plant made such a slow growth that it is now being cut for hay. In the great San Joaquin valley there was a large decrease in the acreage usually sowed to grain, and the same may be said of southern California. Along what is known as the west side of the San Joaquin there are some localities where there will be a fair yield. The prospects for wheat and barley are probably the best in the Salinas valley and in portions of Colusa and Glenn counties. The farmers of the state who have fair crops will, however, be able to sell their grain at remunerative prices. The selling figures at present prevailing are excellent from the growers' standpoint, and as California will be obliged to secure large quantities of wheat from Oregon and Washington during the coming year for actual home requirements, there is little probability that values will decline."

Recent Railway Legislation.

The *Railway Age* began on July 12 the publication of a comprehensive summary of the legislation affecting railways which has been passed by the various state and territorial legislatures at the sessions of 1907. "As nearly as can be ascertained from official sources, the total number of general laws affecting railways which were passed by the legislatures of thirty-two states and territories is 272. This does not include a number of special acts affecting individual lines. It may be noted that the following list does not include some states in which the legislatures met last spring. In these cases either it has been impossible as yet to secure official copies of the acts or no laws affecting railways were passed. In the place of laws in Oklahoma provisions of the proposed state constitution affecting railways are referred to. The revised list of the states and territories in which laws in reference to railways were passed and the number passed in each state is given below:

Alabama	16	New Jersey	5
Arizona	3	New Mexico	2
Arkansas	18	New York	3
California	1	North Carolina	9
Colorado	1	Oklahoma	5
Illinois	3	Oregon	2
Indiana	17	Pennsylvania	8
Iowa	15	South Dakota	15
Kansas	21	Tennessee	7
Maine	3	Texas	21
Michigan	5	Utah	6
Minnesota	24	Washington	2
Missouri	11	West Virginia	5
Montana	9	Wisconsin	15
Nebraska	15	Wyoming	1
Nevada	1		
New Hampshire	3	Total	272

Terre Haute, Ind.

Terre Haute, Ind., is a thriving town on the east bank of the Wabash, its population being 60,000, as against 36,673 in 1900. In the last three years the new manufacturing industries represent an investment of $3,500,000, and these give employment to over 5,000. The Commercial Club tells us that "for several years new dwellings have been going up at the rate of over 1,000 per annum, yet there are no empty houses, and more houses are being built at this time than ever before in the history of the town. There is not an empty business house in the city. It is within a few miles of the center of population. It is the pivotal point between the great western cities, being 178 miles from Chicago, 187 miles from Cincinnati, 168 miles from St. Louis and 161 miles from Louisville. Freight loaded for either place is delivered at its destination the following morning. Twelve railroad lines branch out in all directions, one more is under construction to Chicago, and still another will soon be built in a southwesterly direction to the Mississippi river. In addition to this a belt line clear around the city and connecting all lines is in operation, thereby opening up much good territory for factory sites. Besides this there is now in operation another belt line which connects all the lines. Sidings are laid to factories free of charge to them. Terre Haute is the center of and distributing point for the best coal fields in the west. Over 1,600 car loads are sent out from this point daily. It has coal under it and all around it. In Vigo county are 400 square miles of coal lands, containing 3,376,000,000 tons of coal, and within a radius of thirty miles there are 2,110 square miles of coal fields, containing 12,482,000,000 tons of coal. Coal is mined in abundance on all lines of railroad entering the city, and its value for all purposes has been fully demonstrated. The visible supply is good for 200 years. The water supply in and around the town is inexhaustible and is of good quality. Drilling from forty-five to eighty-five feet will furnish a supply large enough to meet any demand made on it. The city has over 200 manufacturing industries, employing 12,000 and representing an investment of $30,000,000, together with ample banking facilities."

CURRENT BUSINESS NEWS.

Commercial.

The British Foreign Office announces that the following places in Manchuria have been opened to international trade, viz: Fenghwangcheng, Liaowang, Ninguta, Hunchun, Sanhsing, Hailar and Aihun.

T. B. Wilcox, president of the Portland (Ore.) Flouring Mills, says: "The crop of the northwest will be the largest in the history of this section." He places the yield of wheat at least 55,000,000 and probably 60,000,000 bushels. "The season has been entirely favorable thus far and the quality promises to be excellent. A good portion of the northwestern crop will have to be marketed in Europe and prices cannot go above the export basis. The Orient will take about the usual amount of wheat and flour, but prices on the Asiatic account will be held down by the quotations offered by the Australians. The California demand will have a steadying effect on the market."

The Great Northern Railway Company announces that the farmers along its lines are in urgent need of 10,000 men to harvest the wheat crop in North Dakota. They are willing to pay good wages, averaging $3 per day. To help secure these men the company will give low rates for parties of ten or more daily until August 31 to practically all points on its lines.

According to Broomhall's foreign crop summary, the cutting of wheat in the United Kingdom has commenced and crop conditions are unchanged. In France harvesting is well advanced and reports regarding the outlook are favorable. Offerings are more liberal. Germany reports weather conditions improving. Heat is causing some damage to corn in Hungary and the crop is expected to be a medium one. Official information from Roumania indicates a surplus of 13,600,000 bushels of wheat. Some deterioration to the corn crop is noted as a result of drought. The first arrivals of new wheat in Bulgaria are of excellent quality, and indications point to a yield of wheat averaging 55 per cent. Offerings of new wheat in Italy are liberal. Harvesting indications in Russia are being fully maintained. The quality of the grain is good, but the movement is slow.

Broomhall reports that Bulgaria has prohibited exports of corn, oats and bran, owing to the poor prospects for the corn crop.

A cable from Buenos Aires states that Brazil, Paraguay and Bolivia have accepted the Argentine proposition for a uniform method in fighting the locusts.

Cable advices from Madrid are that the excess tax on American flour will be removed, and hereafter it will be imported under minimum tariffs of favored nations. This is expected to result in increase in American flour exports to Spain, as there is a considerable crop shortage this year.

The Michigan August crop report places the condition of corn at 80, against 75 last month and 87 a year ago, when the crop amounted to 60,000,000 bushels. The yield of oats per acre is estimated at 26 bushels, against 34 last August. This crop has been badly damaged. The wheat yield is placed at 14 bushels per acre, the same as last year, but the acreage is a trifle smaller. The condition of the bean crop is expressed by the figures 90.

Chocolate manufacturers are complaining of high prices for cocoa beans. They say that while the market should be bountifully supplied, they are compelled to pay prices above the normal for supplies.

A delegation of government officers identified with the operation of the tariff will be sent to Europe about September 18 for the purpose of making an investigation that ought to have a far-reaching effect upon the business of American importers and manufacturers, and may have an important bearing on tariff legislation. The delegation will consist of Assistant Secretary of the Treasury James B. Reynolds and United States General Appraisers Devries and Waite. The travelers will investigate in England, France and Germany conditions which govern market price, export price and the system of consular declaration of invoices.

Broomhall says: "An official Russian report for August 14 states that there has been very little change in crop conditions on the whole during the past month. Late grains have deteriorated somewhat in the northeast and Volga region. Winter wheat is generally of a medium quality. Rye of good average, and spring crops have improved and now show a good average condition."

After listening to the report of the executive committee, which stated that a good apple crop is in prospect, the International Apple Shippers' Association, in session at Atlantic City, adjourned Friday last to meet next year in Niagara Falls. The report gave an itemized summary from all the districts, and said: "Our best crops extend from Ohio and Michigan eastward through New York and New England, and up through Canada and Nova Scotia, showing considerable excess over the crop of a year ago. The Ben Davis district, as far west as Colorado, shows a heavy decline from the crop of last year."

It is reported from Boston that a temporary agreement has been reached, which will be concluded and put into force before the British Parliament adjourns at the end of the month, whereby the Newfoundland fisheries will be open to the fishermen of Gloucester the coming season. It is further given out from the same source that a permanent agreement has been reached on the Newfoundland fisheries question between Secretary Root and Ambassador Bryce, and that the same will without doubt go into effect during the coming year. It is understood that both sides will yield something in the new treaty, which is the first made between the two countries on fishing since 1808.

Prominent citizens from nearly every city and town along the Ohio river were present at the meeting in Pittsburgh Monday of the review board of the Engineers' Corps of the United States Army to consider the recently completed report of the survey of the Ohio river, providing for the improvement of the great inland waterway by its canalization from Pittsburgh to Cairo. Among the delegates were many congressmen, mayors of cities and heads of commercial organizations from the states most interested in the movement for a nine-foot stage of water at all seasons of the year. It was argued that the improvement was vital to the commercial interests of almost one-half of all the states in the United States, and that it would revolutionize the freight traffic of Pittsburgh and the entire Ohio valley.

Consul-General W. H. Michael, of Calcutta, states that the final figures of the Indian tea crop for 1906-07 show an increase in production of 18,000,000 pounds on an acreage no greater than that of 1905-06. In the following table from a business circular the exports from Calcutta and Chittagong from April 1, 1906, to March 31, 1907, are shown, together with a comparison for the previous twelve months:

To	1906-07	1905-06
United Kingdom	168,381,895	159,460,914
Australian colonies	9,640,036	7,591,136
America	12,978,431	14,006,939
Russia	19,479,302	11,624,915
Bombay and Persia	5,307,073	5,858,401
Sundry ports	5,596,977	4,578,343
Total	221,389,714	203,120,648

Figures compiled by the Bureau of Statistics in the Department of Commerce and Labor seem to indicate that the trade in canned meat is recovering from the depression into which it has been thrown during the past year or more. According to federal authorities the improvement is not purely temporary, but is the result of sustained effort on the part of the government as well as of the natural growth of confidence resulting from knowledge of our system of meat inspection. At all events the returns show a distinct and gratifying increase in the business. Shipments (in pounds) from Chicago to all quarters make the following showing:

	1905	1906	1907
May	13,927,950	14,091,825	3,734,625
June	15,265,875	11,715,600	6,353,550
July	8,732,550	4,830,975	8,979,600

The Department of Commerce and Labor, Bureau of Statistics, has issued the statement of the exports of domestic products for July. It is as follows:

	1907	1906
Corn, bushels	7,241,719	3,104,879
Corn	$4,397,501	$1,783,881
Wheat, bushels	2,071,169	2,309,234
Wheat	$1,868,242	$1,833,121
Wheat flour, barrels	978,242	935,595
Wheat flour	$4,096,617	$3,736,617
All other breadstuffs	$505,890	$398,388
Meat and dairy products	$16,804,395	$14,923,652
Cattle, hogs and sheep	$3,084,705	$2,626,683
Cotton, bales	84,674	176,433
Cotton	$5,301,339	$9,580,748
Mineral oil, gallons	100,513,361	87,987,328
Mineral oil	$8,194,342	$6,048,405
Total	$44,343,031	$40,937,495

Financial.

The New York State Tax Commission has announced a ruling that on all mortgages upon which loans were made after July 1, 1906, where the tax of 50 cents upon each $100 remained unpaid upon May 13, 1907, when the law was amended, interest shall accrue from that date at the rate of 1 per cent. per month. If advances were made subsequent to May 13, 1907, the interest shall be computed from the date of the advancement to the time of the payment of the tax.

G. M. Haffards & Co.'s statement of Fall River mill dividends for the last quarter shows total disbursements of $664,850, an average rate of 2.66 per cent., which is equivalent to an annual rate of 10.64 per cent. This is the biggest return to stockholders in the history of manufacturing in Fall River.

The members of the New York Cotton Exchange on Wednesday voted to close the Exchange on the Saturday preceding Labor Day.

The total internal revenue receipts for the last fiscal year, just compiled from returns to the Commissioner of Internal Revenue, were $269,664,022.85, an increase over the previous fiscal year of $20,561,284.85. The principal increase was from spirits, this being $12,942,846.77. The increase from tobacco was $2,388,078.81 and from fermented liquors $3,925,959.62.

It is understood that the Bankers' Trust Company has opened negotiations for the purchase of a controlling interest in the United States Mortgage & Trust Company. The purchase will not be made for some months to come, it is said, and the companies will continue, even in the event of an acquirement of control, as separate institutions.

On Thursday the Bank of England advanced its rate from 4 per cent. to 4½ per cent. The last change in the Bank of England rate was the reduction from 4½ per cent. to 4 per cent. on April 25. The rate had been reduced from 5 per cent. to 4½ per cent. a fortnight before, after ninety days of a 6 per cent. minimum. The advance in the rate is unusually early in any case, and is the more significant as the 4 per cent. rate has obtained throughout the summer, establishing a higher average than in any year since 1875. The rate was advanced last year in October, and in 1905 on September 28, while in 1904 there was no advance after April 21. With the single exception of 1900, during the crisis of the Boer war, the rate in recent years has not been advanced earlier than September or October.

The Consolidated Gas Company of New York has sold to N. W. Harris & Co. $5,000,000 of one-year 6 per cent. notes. The money is to be used for general corporate purposes, to complete the first unit of the gas plant at Astoria and for additional equipment for the electrical department of the business. It is understood that practically all the issue has been placed with investors at 99.

The Southern Pacific Company has applied to the New York Stock Exchange to list $36,000,000 additional preferred stock.

According to the *Wall Street Journal*, "the savings-bank depositors of the state of New York, with their combined funds, could buy out the entire textile industries of the United States, as given by the census of 1905. Total deposits of $1,394,296,034 could buy the whole of the corn crop of 1906 of 2,927,000,000 bushels, and have $228,000,000 left to take two-thirds of the winter-wheat yield. They could buy up the two biggest cotton crops that the country has ever grown, and have enough left over to take all of the cotton seed at $81,000,000. They could pay off all the outstanding stock and bond obligations of the New York Central, the Pennsylvania and the Baltimore & Ohio combined. Or they might not only get control of the stock of six lines with their funds, including the Atchison, Northern Pacific, Union Pacific, Southern Pacific and Great Northern, but could, in addition to these, buy outright the whole stock issues of the eastern coal lines, including the Lackawanna, the Erie, the Reading, the Norfolk & Western, the Chesapeake & Ohio, the New York Central and the Pennsylvania."

At a meeting of the Standard Oil Company of New Jersey, held Thursday, a dividend for the quarter of $6 per share was declared, which makes the dividend declaration so far this year $30 a share. The previous dividend was $9 a share. At this time in 1906 and in 1905 dividends of $6 a share was declared, the same as Thursday's, and the amount declared for 1907 to date is the same as for the same period in the two past years. In the full year 1906 the company paid 40 per cent.; in 1905, the same. Its highest recorded dividend rate was 48 per cent., in 1900 and 1901.

Industrial.

The production of asbestos in the United States in 1906 was 1,695 tons, valued at $28,565, as against 3,109 tons, valued at $42,975, in 1905. The imports in 1906 were valued at $1,076,170.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Following figures express the shipments of ore in tons from the upper lake ports for the month of July and up to August 1, with comparisons:

	July, '07	*July, '06*
Escanaba	988,664	827,097
Marquette	580,746	451,807
Ashland	657,750	490,596
Superior	762,753	917,761
Duluth	1,057,319	1,801,096
Two Harbors	801,885	1,274,415
Total	4,849,117	5,762,772
	To Aug. 1, 1907	*To Aug. 1, 1906*
Escanaba	2,812,879	2,565,505
Marquette	1,349,805	1,254,704
Ashland	1,707,107	1,679,359
Superior	3,081,664	2,671,536
Duluth	5,151,365	4,982,331
Two Harbors	3,431,921	3,850,943
Total	17,534,741	17,004,368

The production of aluminium has increased in twenty years from 18,000 pounds to nearly 15,000,000 pounds annually, its production in 1906 having been 14,910,000 pounds. This increase in production was accompanied by a decrease in price from $15 to 37 cents per pound.

The *Petroleum Review* of London, in an article on the world's production of petroleum, says that in 1906 it amounted to 25,140,000 tons, as compared with 26,883,000 tons in 1905. There was an increase in all countries but America, which fell off 3,000,000 tons. Russia increased 500,000 tons.

Reports in Union Pacific headquarters and circles are that one of the results of the Harriman trip over the system is to arrange for immense iron and steel works at Laramie, Wyo., where the company now maintains steel works of a limited production. The company has just ordered to be built a branch line to the famous iron mountain in Wyoming, and other indications are that work will soon begin on the plant which makes Harriman lines independent of the United States Steel Corporation for its iron supplies. Years ago the Union Pacific rolled its own rails at Laramie, but for twenty years the mills there have been closed. Three years ago they were reopened for the rolling of plates, bolts and small iron.

The production of sheet mica in the United States for 1906 was 1,423,100 pounds, valued at $252,248, and of scrap mica as 1,489 short tons, valued at $22,742. These figures show an increase over those for 1905 of 498,225 pounds in quantity and $91,516 in value for sheet mica, and of 363 tons in quantity and $4,886 in value for scrap mica. The eight states which shared this production are, in order of value of output, North Carolina, Colorado, New Hampshire, Virginia, Idaho, South Dakota, New Mexico and Connecticut. The imports of mica into the United States in 1906 were the largest ever recorded, the value being considerably more than twice as great as in 1902 and 1905, the years that formerly held the record.

Railroads.

At a special meeting of the directors of the Lehigh Valley Railroad Company, Wednesday, the report for the fiscal year ended June 30, 1907, was presented and approved. This showed total gross earnings of $36,068,431, an increase over 1906 of $3,278,574. Operating expenses for the same period were more by $1,962,042 than the preceding twelve months, leaving net increase of $1,316,532.

Miscellaneous.

Milwaukee has a population of from 360,000 to 365,000, according to the new city directory. In last year's directory the city's population was estimated at 353,252.

The American minister to Portugal reports to the State Department that until recently foreigners visiting Portugal were required to present passports and to pay heavy embarkation fees before being allowed to leave by sea. These regulations were modified recently by a decree dated April 27, by which passports are not required for foreigners entering or leaving Portugal, except when international treaties and conventions are to the contrary, or grave circumstances of public order demand it.

Immigration in July was 97,132, an increase over July, 1906, of 12,729.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending August 15.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ..1930	a103⅛	Aug.
Con. 2s, reg..1930	105⅜	Aug.
4s coup..1907	100⅞	June
4s reg..1907	101½	May
4s coup..1925	127	Aug.
4s reg..1925	128⅞	June
3s..1908-18	103⅜	July
Reg..1908-18	102⅞	July
Small bonds..1908-18	102	June
Dist. of Col. 3-65s reg..1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	a97½	Aug.
4s gold deb of 1904..1954	a92½	Aug.
Panama Canal Loan 10-30-year 2s..1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt ..	a102¾	Aug.
Japanese Gov't 6s, sterling loan..1911	a99½	Aug
6s, 2d series	a99½	Aug
4½ sterling loan..1925	a86½	Aug.
2d series 4½	a85¼	Aug.
4s, sterling..1931	a77	Aug.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s..1936	†108¾	Feb.

STATE

North Carolina con. 4s..1910	100¼	April
North Carolina 6s..1919	126	Mar.
Tennessee Settle. 3s..1913	92	July
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	a28	Aug
Virginia fd deb. 2-3s..1991	93¼	May

RAILROAD

Ann Arbor 1st g. 4s..1995	a85	Aug.
Atchison, Top. & Santa Fe—		
Gen. g. 4s..1995	a98	Aug
Gen. g. 4s, reg	97	June
Adjmt. 4s..1995	a87⅛	Aug.
Adjmt. 4s, stpd	a86	Aug.
Conv. 4s	a88½	Aug.
Conv. 5s warrants for sub., 1st inst. 30 per cent. paid.	a98	Aug.
Full paid	101	July
Deb. series G..1909	98⅝	May
Deb. 4s, series H..1910	96	Feb.
Deb. series I..1911	‡98½	
Deb. series K..1912	94	Nov.
East. Okla. div. 1st g. 4s..1928	93	May
Atlantic Coast Line 4s..1952	a92	Aug.
Sav., Fl. & West. con. g. 6s..1934	†132⅞	Jan
1st g. 5s..1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s..1918	94	July
Ala Mid. 1st gtd 5s..1928	‡114⅝	
L. & N. collateral g. 4s..1952	83¾	Aug.
Baltimore & Ohio 3½s..1925	a90½	Aug.
3½s, reg	89⅛	June
4s..1948	a98	Aug.
4s, reg..1948	95	July
Southwestern div. 3½s..1925	a86	Aug.
P. J. & M. div 3½s..1925	86	June
P., L. E. & W. Va. g. 4s..1941	89⅞	Aug.
Monon. Riv. 1st gtd g. 5s..1919	105⅞	Feb.
Ohio Riv. 1st g. 5s..1936	113½	Nov.
Gen. 5s..1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g 6s..1922	‡119½	
Pitts. & West. 1st 4s..1917	96	Oct.
C., L. & W. con. 1st g. 5s..1933	109¾	June
Buff., Roch. & Pitts. g. 5s..1937	113½	May
Roch. & Pitts. 1st con. 6s..1922	118	June
Roch. & Pitts. 1st g. 6s..1921	†124	April
Allegheny & Western 1st gtd g. 4s..1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	91½	April
Canada South'n 1st gtd 5s..1908	a99⅞	Aug.
2d gtd 5s..1913	a101¾	Aug.
2d reg. 5s..1913	100¾	May
Central of N. J. gen. mtge 5s..1987	a121⅞	Aug.
Gen. mtge 5s, reg..1987	a120½	Aug.
L. & Wilkes. con. 5s..1912	100	May
L. & W. Coal ext. gtd 4½s..1910	a98¼	Aug.
Am. Dock & Imp't 5s..1921	a107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s..1937	100	Aug.
Cent. of Ga. con. g. 5s..1945	a103	Aug.
1st g. 5s..1945	116	Mar.
1st pfd inc. g. 5s..1945	85½	July
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s..1945	70	June
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s..1945	50	July
3d inc. g. 5s stamped	50	Aug.
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s..1946	‡115½	
Chatt. div. pur. m'y g. 4s..1951	†93	June
Mob. div. 1s g, 5s..1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s..1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s..1992	a101	Aug.
G. 6s, ser. A..1908	102¼	July
Mtge 6s..1911	105	July
1st con. 5s..1939	a110⅛	Aug.
1st con. 5s, reg..1939	†116	June
Craig Valley 1st g. 5s..1940	†112	Feb.
R. & A. 1st con. g. 4s..1989	97⅝	May
R & A. 2d con. g. 4s..1989	90	June
Warm Sprgs Val. 1st g. 5s..1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s..1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	124½	June
Refunding g. 5s..1947	111⅛	June
L., New Alb. & C. 1st 6s..1910	102½	July
Chic. & Alton g. 3½s..1950	a66	Aug.
R. R. Refunding g. 3s..1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s..1907	100½	July
1st con. g. 6s..1934	128½	July
Gen. con. 1st 5s..1937	109¼	Aug.
1st g. 4s, ref. & imp..1955	92	April
Chic. & Ind. C. 1st 5s..1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s..1915	118⅜	May
Sinking fund 6s..1879-1929	107	June
Sinking fund 6s, reg	106¼	June
Sinking fund 5s..1879-1929	a105¾	Aug.
Sinking fund 5s, reg	†107½	June
Sinking fund deb. 5s..1933	113½	April
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s..1909	100¼	June
Deb. 5s, reg..1909	99¼	June
Extension 4s..1926	101½	June
Extension 4s, reg	104	Feb.
Gen. g. 3½s..1987	94½	July
Gen. 3½s, reg..1987	96	Nov.
30-year deb. 5s..1921	107	Jan
30-year deb. 5s..1931	103	June
Ott., C. F. & St. P. 1st 5s..1909	100⅜	May
Mil., L. S. & W. 1st g. 6s..1921	120	July
Michigan div. 1st g. 6s..1924	†128½	Feb.
Ext. & Imp. 5s..1929	113½	May
Nor. Illinois 1st 5s..1910	‡105¼	
Winona & St. Peter 2d 7s..1907	a100⅞	Aug.
C. B. & Q., 4s joint bonds..1921	a91½	Aug
4s joint bonds, reg	92¾	Aug.
Debenture 5s..1913	101½	July
Southwest. div. 4s..1921	†100	July
Denver Div. 4s..1922	a97⅛	Aug.
Illinois div. 3½s..1949	a87⅜	Aug
Illinois div. g. 4s..1949	a99	Aug.
Iowa div. s. f 4s..1919	99⅛	July
Iowa div. s. f. 5s..1919	106	July
Nebraska ext. 4s..1927	a101	Aug
Nebraska ext. 4s, reg	101¼	Dec
Han. & St. Jo. con. 6s..1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. mtge 4s, ser. A..1989	102	July
Gen. mtge 4s, ser. A, reg..1989	107	Dec.
Gen. g. 3½s, series B..1989	88⅝	July

	Last sale.	
1st 6s, S. W. div..1909	102⅛	Aug
1st 5s, La C. & Dav..1910	106½	July
1st 6s, So. Minn..1910	103	Aug
1st 5s, Hast. & Da..1910	100½	July
1st 7s, Hast. & Da..1910	105½	July
Chi. & Pac div. 6s..1910	104	Aug.
1st Chic & Pac W. 5s..1921	a109½	Aug.
Chic. & Mo. Riv. 5s..1926	a109	Aug.
Min. Point div. 5s..1910	102½	April
Chic. & L. Sup. div. 5s..1921	‡115¼	
Wis. & Minn. div. 5s..1921	110	June
Dakota & Gt. So. 5s..1916	106	June
Terminal g. 5s..1914	102⅞	Aug.
Mil. & Nor. 1st 6s..1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s..1913	107	June
C., R. I. & Pac. Ry coup. 6s..1917	114	July
Reg. 6s..1917	116½	Mar.
Gen. g. 4s..1988	a97½	Aug
1st & ref. 4s..1934	a87⅜	Aug.
Col. tr. 4s, ser. G..1909	†97½	June
Col. tr. 4s, ser. H..1910	‡97	
Col. tr. 4s, ser. I..1911	‡97¼	
Col tr. 4s, ser. J..1912	92½	Nov.
Col. tr. 4s, ser. L..1914	‡96¼	
Col. tr. 4s, ser. M..1915	90¼	Jan.
Col. 4s, ser. N..1916	‡93	
Col. 4s, ser. O..1917	90¾	Feb.
Col. 4s, ser. P..1918	84	May
Chic., R. I. & Pac. R. R. 4s 2002	a66⅛	Aug
Col. tr. 5s..1913	a84⅝	Aug.
Bur., C. R. & N. con. 1st & col. trust 5s..1934	115½	July
Ced. R., I. F. & N. 1st g. 5s..1921	‡111	
Choc., Ok. & G'lf gen. g. 5s..1919	109	Nov.
K'k & Des M. 1st 5s..1923	103	June
Chic., St. P., Minn. & Omaha—		
Consolidated 6s..1930	128½	July
C., St. P. & Minn. 1st 6s..1918	128	Aug.
St. P. & Sioux C. 1st g. 6s..1919	117⅛	July
Chic. Term. Transfer 4s..1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s..1932	110	July
Con. 4s..1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s..1941	102	June
Cin Ind. & W'n 1st ref. gtd g. 4s..1953	83	Jan.
Ind., Dec. & W'n 1st g 5s..1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s..1993	a97½	Aug.
Cairo div. 1st g. 4s..1939	99⅜	Jan.
St. Louis div. 4s..1990	a93½	Aug.
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s..1991	97¼	April
White W. Val. 1st g. 4s..1940	98	Sept.
C., I., St. L. & C. 1st g. 4s..1936	98⅞	July
C., I., St. L. & C. 1st g. 4s, reg	a95	Aug
C., I., St. L. & C. con. 6s..1920	‡105	
C., S. & C. con. 1st g. 5s..1928	109	June
Spr'd & Col. div. 1st g. 4s..1940	‡99¾	
Peoria & E. 1st con. 4s..1940	a89	Aug
Peoria & E. income 4s..1990	a53	Aug
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s..1934	127	July
Colorado Mid. 1st g. 4s..1947	a64	Aug.
Col. Southern 1st 4s..1929	a86¾	Aug.
Ref & ext mtge 4½s..1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s..1916	a93⅞	Aug.
Penn. div. 7s..1917	†133	Feb.
Al. & S. conv. gtd 3½s..1946	a89¼	Aug.
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s..1907	102¼	May
Mor. & Es. 1st mtge 7s..1914	117½	Aug.
M. & E. 1st con. g. 7s..1915	121⅜	April
N. Y., L. & W. 1st 6s..1921	122	July
N. Y., L. & W. ter. & im. 4s..1923	97	July
N. Y., L. & W. con. 5s..1923	107¼	Aug.
Den. & Rio Gr. 1st con 4s..1936	a94	Aug.
1st con. g. 4½s..1936	102⅛	Jan
Imp. mtges, g. 5s..1928	105½	Feb.
Rio Gr. Western 1st 4s..1939	90¼	Aug.
Mge & col. tr. g. 4s, ser. A..1949	87¾	Feb.
Det. & Mack. g. 4s..1995	89	April
1st lien g. 4s..1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s..1937	107	July
Dul., S. S. & Atl. 1st g. 5s..1937	110	July
1st 5s reg..1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s..1941	110¾	June
Erie 1st ext. g. 4s..1947	†107½	Jan.
Erie 2d ext. g. 5s..1919	107½	June
Erie 3d ext. g. 4½s..1923	103⅛	May
Erie 4th ext. g. 5s..1920	108	July
Erie 5th ext. g. 4s..1928	100	June
Erie 1st con. g. 7s..1920	a128	Aug.
Erie 1st con. g. fd. 7s..1920	128½	Dec.
Conv. g. 4s, Series A..1953	a74	Aug.
Conv. g. 4s. Series B..1953	68	Aug.
Erie Railroad—		
Con. gen. lien 4s..1996	a79½	Aug.
1st con. g. 4s, pr. bds..1996	a93½	Aug.
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s..1951	a82	Aug
Long Dock con. g 6s..1935	126	May
Jeff. R. R. 1st gtd 5s..1909	a101	Aug.
B., N. Y. & Erie 1st 7s..1916	117¼	July
Buffalo & S. W. g. 6s..1908	†104½	Feb
Chic. & Erie 1st g. 4-5s..1982	a115⅜	Aug.
N. Y. & Green. Lake 5s..1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s..1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s..1937	100¼	Dec
1st refunding 5s..1937	108½	July
Gen. mtge g. 5s..1940	100	Aug
Terminal 1st g. 5s..1943	110⅜	May
Wilk. & E. 1st gtd g. 5s..1942	105½	May
Midland of N. J. 6s..1910	a104⅝	Aug.
Ev. & Ter. H. 1st gen. 5s..1942	103½	July
1st con. 6s..1921	116	June
Mt. Vernon div. 6s..1923	‡116	
Sullivan Co. Br. 1st g. 5s..1930	106¼	Feb.
Ev. & Ind. con. gtd 6s..1926	†116	April
Ft. W. & D. C. 1st g. 4-6s..1921	107	Aug
Ft. W. & Rio Gr. g. 3-4s..1928	a82	Aug.
Galv'n H. & H. 1st 5s..1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	a7½	Aug.
G. & S. Is. 1st ref. & ter. g. 5s..1952	98	July
Hock. V. 1st con. g. 4½s..1999	a102	Aug
Col. Hock. V. 1st ex. g. 4s..1948	98¾	Nov.
Col. & Tol. 1st ext. 4s..1955	99	April
Illinois Central 1st g. 4s..1951	104	July
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s..1952	100	July
4s, L, N. O. & T..1953	98½	June
4s, reg..1953	97	May
3½s g..1951	100	June
3½s g., reg	†95½	July
1st g. 3s, sterl. £500,000..1951	‡70	
Extended 3½..1951	†100½	Jan.
Western line 1st g. 4s..1951	a97¾	Aug.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s..1950	102¾	Jan
Car. & Shaw. 1st g. 4s..1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb.
C., St. L. & N. O. g. 5s..1951	118¼	April
Memphis div. 1st g. 4s..1951	100½	May
St. Louis div. g. 3s..1951	78¾	Feb.
St. Louis div. g. 3½s..1951	89	Mar.
Louisville div. g. 3½s..1951	89	May
Omaha Div. 1st g. 3s..1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s..1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g..1919	114	Aug.
2d mtge g. 5s..1909	a97½	Aug.
3d mtge..1921	65	July
Iowa Cen. 1st g. 5s..1938	a101⅞	Aug.
Ref. g 4s..1951	82	June
Kansas City Southern 3s..1950	a68	Aug.
Lake Erie & West. 1st 5s..1937	a112⅛	Aug.
2d mtge g. 5s..1941	107	June
North'n Ohio 1st g. 5s..1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s..1940	108	Aug.
Gtd. 4½ reg	106	May
Leh. Val. Coal gtd 5s..1933	112½	May
Leh. Val. of Pa. con. g. 4s..2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s..1941	112½	July
Leh. & N. Y. 1st gtd g. 4s..1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s..1914	113⅞	Jan.
Long Island 1st con. g. 5s..1931	110¾	July
Gen. g. 4s..1938	94	July
Gtd ref. g. 4s..1949	95½	July
Unified g. 4s..1949	91⅞	April
N. S. bch 1st con. gtd g. 5s..1932	109	Nov.
N. Y Bklyn & Man. B. 1st con. g. 5s..1935	105	April
N. Y. & Rock. Bch 1st g. 5s..1927	104¼	Jan.
B'klyn & Mont'k 1st 5s..1911	100	Mar
Louisiana & Arkansas 5s..1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s..1931	105½	July
Col. tr. 4s..1923	95	Aug
New O. & Mob. 1st 6s..1930	125⅞	May
New O. & Mob. 2d 6s..1930	†122¼	Mar.
General mtge 6s..1930	115	June
Gold 5s..1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s..1919	113½	May
St. Louis div 1st 6s..1921	117	May
St. Louis div. 2d g. 3s..1980	72½	Feb.
So. & N. Ala. gtd g. 5s..1936	111	May
Unified gold 4s..1940	a97¾	Aug.
Pensacola & At. 1st 6s..1921	112	Jan.
Pensacola div. 6s..1920	†107¼	Aug.
Ky. Central g. 4s..1987	95	June
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s..1945	†108	July
L. & Nash.-So. Ry joint 4s..1952	88	June
Hend Bridge 1st s. f 6s..1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug.
Atl., K. & Nor. 1st g. 5s..1946	†116	July
Mexican Central con. 4s..1911	a79	Aug.
1st con. income g. 3s..1939	a17½	Aug.
2d con. income g. 3s..1939	a15	Aug.
M., St. P. & S. Ste. M. 1st con. g. 4s..1938	98	June
Minn., S. S. M. & A. 1st gtd 4s..1926	102⅛	June
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s..1934	a103	Aug.
1st and ref. g. 4s..1949	a86	Aug
Iowa ext. 1st g. 7s..1909	105	April
Pac. ext. 1st g. 6s..1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s..1990	a96	Aug.
2d mtge 4s..1990	a83	Aug.
1st ext. g. 5s..1944	a101	Aug.
1st ref. 4s..2004	83	Aug.
Gen. mtge 4½ s. f..1936	a83½	Aug.
K. C. & Pac. 1st 4s..1990	95½	April
St. Louis div. 1st ref. g. 4s..2001	84	May
Dallas & W. 1st gtd 5s..1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	103⅝	July
Mo, Kans. & East. 1st 5s..1942	108½	May
Mo., Kans. & Okla. 1st 5s..1942	a102	Aug.
S., S. & So. 1st gtd g. 5s..1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s..1943	103½	May
Mo. Pacific 1st con. g. 6s..1920	a116	Aug.
3d 7s ext at 4 per cent..1938	97½	May
Trust g. 5s..1917	a100¾	Aug.
40-year gold 4s..1945	a86	Aug.
1st collateral g. 5s..1920	a98¼	Aug.
Cent. br. 1st gtd g. 4s..1919	90	June
Cent. Br. U. P. 1st g. 4s..1948	92½	April
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s..1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	a98	Aug.
Pac of Mo. 2d ex. g. 5s..1938	116⅛	Ma..
St. L., I. M & S. ref g. 4s..1929	83	Aug.
General con. ry & l g. 5s..1931	109½	Aug.
Riv. & Gulf Div. 1st g..1933	a88	Aug.
Mob., Jack. & Kan. City 1st con. g. 5s..1953	98	Dec.
Mobile & Ohio new 6s..1927	123¼	May
Ext. g. 6s..1927	‡122	
Montgomery div. 5s..1947	108½	May
Gen. g. 4s..1938	83	Aug.
St. L. & Cairo gtd g. 4s..1931	†98½	June
Col. g. 4s..1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	a114½	Aug.
1st con. g. 5s..1928	112½	Aug.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s..1923	116½	May
Nat. R. R. of Mex. p. l. 4½s..1926	98¾	July
Con. 4s..1951	a82	Aug.
New York Central—		
General mtge 3½s..1997	a89⅞	Aug.
General mtge 3½s, reg	90	July
Deb. g. 4s..1934	a94	Aug.
Mich. Cent. col. g. 3½s..1998	a83	Aug.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s..1998	a83	Aug.
Lake Shore col. g. 3½s, reg..	78	Aug.
N. Y. & Harlem 1st 3½s..2000	†101½	July
West Shore gtd coup. 4s..2361	a101	Aug
West Shore gtd 4s, reg	a100¼	Aug.
Beech Crk 1st gtd g. 4s..1936	98⅛	July
R., W. & O. con. 1st ex. 5s..1922	110½	June
Oswego & Rome 2d g. 5s..1915	a103	Aug.
N. Y. & Nor. 1st g. 5s..1927	110½	May
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s..1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	†103⅞	Aug.
Rutland 1st con. g. 4½s..1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s..1949	94	May
St. Law. & Adir. 1st g. 5s..1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s..1948	94	May
Lake Shore & Mich. So.—		
G. 3½s..1997	a92¾	Aug.
G. 3½s, reg	92⅞	Mar.
Deb. g. 4s..1928	a92⅜	Aug.
4s..1931	a90	Aug.
Mahoning Coal 5s..1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B..1928	107½	Nov.
Mich. Cent. mort. 4s..1940	100¾	Jan.
6s..1909	104	Dec
1st g. 3½s..1952	92½	May
1st g 3½s sec. by 1st mtge on J. L. & S	91½	Dec.
5s..1931	†118¼	July
5s, reg..1931	†119	June
N. Y., C. & St. L. 1st g. 4s..1937	100⅞	July
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s..1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s..1992	a97⅞	Aug.
Registered	†101½	June
Norfolk & South. 1st g. 5s..1941	104	Sept.
Norfolk & West. gen. 6s..1931	126½	June
New River 1st g. 6s..1932	127¼	Oct.
Imp. and ext. g. 6s..1934	129	June
Div. 1st lien & gen. g. 4s..1944	88	July
1st con. g. 4s..1996	a95	Aug.
Poca. C. & C. Co. joint 4s..1941	86	Aug.
Scioto V & N. E. gtd 4s..1989	a93	Aug.
North. Pac. prior lien 4s..1997	a99	Aug.
Prior lien, reg	100	July
General lien 3s..2047	a68	Aug.

	Last sale.	
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s..1996	95¾	Jan.
St. Paul & Dul. 1st 5s..1931	†113	Mar.
2d 5s..1917	106½	May
1st con. g. 4s..1968	98½	Oct
St. P. & N. P. gen. g. 6s..1923	122¾	June
Wash. Cent. 1st g. 4s..1948	†93	May
Nor P. Ter. Co. 1st g. 6s..1933	113⅝	May
Pacific Coast Co. 1st g. 5s..1946	a105	Aug.
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s..1917	102¾	July
Penn.—Pa. R. R. conv. 3½s..1912	a92¾	Aug.
10 yr conv. g. 3½..1915	a88¼	Aug
10 yr conv. reg.	91	July
1st real estate g. 4s..1923	103⅞	July
Phila., Balt. & W. 1st g. 4s, reg..1943	104⅞	Dec.
All. Val. gen. gtd g. 4s..1942	99	June
Pennsylvania Co—		
Tr. ctfs, gtd 3½s..1916	94	July
Gtd. 3½ col. tr. gtd 3½s ser. A..1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B..1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C..1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c..1921	a103½	Aug.
Gtd. 4½s reg	101	July
4 p. c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s..1912	‡127⅝	
2d 7s..1912	†119	June
P., C., C. & St. L. g. 4½s, A..1940	107½	July
g. 4½s, B..1942	107⅜	Aug.
Series C, g. 4½s..1942	†112¼	Jan
Series D, gtd 4s..1945	100¾	Mar.
Series E, gtd g. 3½s..1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s. series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s..1932	115½	June
Clev. & M. 1st gtd g. 4½s..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s..1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s..1920	a112½	Aug.
1st con. 5s..1939	100¾	April
Port Huron Div. 1st 5s..1939	106½	Sept.
Pitts., S. & L. E. 1st g. 5s..1940	†120	Mar.
Reading gen. 4s..1997	a91	Aug.
Jersey Cent. col. g. 4s..1951	a90¼	Aug.
Phila. & Reading con. 6s..1911	†110⅞	Mar.
Phila. & Reading 7s..1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s..1941	a80	Aug.
S. F. & N. P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s..1942	102	Aug.
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	82	June
St. Louis & San Francisco—		
General mtge 5s..1931	106	Aug
General mtge 6s..1931	123½	April
St Louis & San F. R. R. refunding g. 4s..1951	a75¾	Aug.
Con. G. 4s..1996	91	Feb.
5-year 4½ gold notes..1908	98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s..1928	116½	May
K. C. Ft S. & M. ref. gtd g. 4s 1936	a79	Aug.
Oz. & Cher. Cent. 1st gtd 5s 1913	97	May
St. Louis Swn 1st g. 4s..1989	90	Aug
2d income 4s..1989	79⅞	July
Con. g. 4s..1932	a71	Aug.
Gray's Point Terminal 5s..1947	101⅛	April
St. P., M. & Man. 2d 6s..1909	103⅜	June
1st con. g. 6s..1933	130	June
1st con. 6s, reg..1933	134	Dec.
Reduced to 4½s..1933	105½	July
Dak. ex. 6s..1910	104	Aug.
Montana ex. 4s..1937	98½	July
Mont. ex. 1st g. 4s, reg..1937	98½	July
Mont. Cent. 1st gtd g. 6s..1937	125	Aug.
Mont. Cent. 1st gtd g. 5s..1937	115½	May
East Minn. div. 1st g. 5s..1908	100½	June
Wil. & Sioux Fs. 1st g. 5s..1938	115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a67⅞	Aug.
Ref. 5s..1911	96½	June
Atl. & Birm. 1st 4s..1933	89	Jan.
Flor. C. & Pen. con. g. 5s..1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga. & Ala. 1st con. 5s..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F..1912	107	April
1st con. 5s..1937	116	May
Gal., Har. & S. A. 1st g. 6s..1910	103½	April
Mex. & Pac. div. 1st 5s..1931	105	June
Gil. V., G. & N. 1st gtd g. 5s..1924	†106¼	July
H., E. & W. Tex. 1st g. 5s..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s..1930	116	Dec.
1st g. 5s..1937	110	July
Con. g. 6s..1912	111⅜	Jan.
Gen. g. 4s..1921	93½	July
S. Pac. Co. col. tr. 4s..1949	a87	Aug.
S. Pac. 2-5-yr col. tr. 4s..1910	94½	Dec.
Cent. Pac. 1st ref. gtd g. 4s..1949	a94½	Aug.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s..1929	a84	Aug.
Cen. Pac. T. S. L. 1st gtd g. 4s..1954	90¾	June
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	104¼	April
S. P. of A. 1st gtd g. 6s..1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s..1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s..1918	107	Sept.
Tex. & New Orl. con. g. 5s..1943	104	Sept.
Oregon & Cal. gtd 5s..1927	100⅜	July
So. Pac. R. R. Co. 1st ref. mtge s. f. 4s..1955	a90	Aug.
South. Ry. 1st con. g. 5s..1994	a105	Aug.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s..1951	a89	Aug.
E. T., V. & G. con. 1st g. 5s..1956	a113½	Aug.
E. T., V. & G. div. 1st g. 5s..1930	110⅝	July
East T. reorg. lien g. 5s..1938	110½	June
Ga. Pac. 1st g. 6s..1922	114	Aug
Georgia Midland 1st 3s..1946	67½	July
Ala. Cent. 1st 6s..1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	†96	June
Atlantic & Dan. 2d mtge..1948	†92	June
Colum. & Greenv. 1st g. 6s..1916	111	Feb.
Va. Midl. gen. 5s..1936	107⅛	May
Virg. Mid. g. 5s, stpd..1936	107	May
Virg. Mid. series B 6s..1911	†109	June
Virg. Mid. series C 6s..1916	‡123	
Virg. Mid. series D 4-5s..1921	108½	Dec.
Virg. Mid. series E 5s..1926	‡113	
Virg. Mid. series F 5s..1931	‡115⅜	
Knox. & Ohio 1st g. 6s..1925	117¾	May
W'n N. C. 1st con. g. 6s..1914	108½	May
South Car. & Ga. 1st g. 5s..1919	105	Aug.
Mobile & Ohio col. g. 4s..1938	82	Aug.
Rich. & Danv. deb., stpd..1927	102¼	Aug
Rich. & Danv. con. g. 6s..1915	109¼	July
W., O. & W'n 1st cy gtd 4s..1924	96⅛	Jan.
Prior lien g. 5s..1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s..1939	108	Jan.
1st con. g. 5s..1894-1944	111	July
Gen. refund. s. f. g. 4s..1953	93½	Jan.
St. L. Mer. Bdge gtd g. 5s..1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	a112⅝	Aug.
2d gold inc. 5s..2000	92	Nov.
Louisiana div. 1st g. 5s..1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	84	Aug.
Tol. & Ohio Cent. 1st 5s..1935	a107¾	Aug.
Gen. g. 5s..1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol., St. L. & W. pr. lien 3½s..1925	a83½	Aug.
4s..1950	a75	Aug.
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	110	Mar.
1st ref. g. 4s..1952	93	Sept.

	Last sale.	
Union Pacific L'd G't 4s..1947	a99	Aug.
L'd G't 4s, reg	97	Aug.
Conv. 4s, 1st inst. paid	92	Aug.
Conv. 4s, fully paid	a89	Aug.
Ore. Short Line 1st 6s..1922	a116	Aug.
Ore. Short Line con. 5s..1946	a108⅜	Aug.
Ore. Short Line ctfs gtd ref. 4s	a87⅝	Aug.
Ore. R'y & Nav. con. g. 4s..1946	a95½	Aug.
Utah & Northern 1st 7s..1908	105½	July
Vera Cruz & Pacific 4½s..1934	98	Sept.
Virg. & Swn. 1st gtd 5s..2003	110	May
Wabash 1st 5s..1939	a108	Aug.
2d 5s..1939	a97½	Aug.
1st lien Equip. s. f. g. 5s..1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	108⅛	July
Deb. series A 6..1939	90	June
Deb. series B, ctfs of dep..1939	61	July
Ref. and Ext. 4s..1954	a54½	Aug.
Omaha div. 1st g. 3½s..1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	96½	June
Pitts. Terminal 1st g. 4s..1954	a69½	Aug.
Pitts. Terminal 2d g. 4s..1954	a19	Aug.
St. L., K. C. & N. St. Chs B. 1st g. 6s..1908	100	May
Wash. Term. 1st gtd 3½s..1945	87½	July
Western Maryland 1st 4s..1952	a72⅝	Aug.
Conv. 4s..1952	a50	Aug.
W. Va. Ct. & Pitts. 1st 6s..1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s..1937	a113¼	Aug.
Inc. 5s..1943	34	Feb.
Gen. g. 3-4s..1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s..1926	105	Aug.
Wheeling & L. R. R. 1st con. g. 4s..1949	83	May
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s..1949	a82	Aug.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s..1948	95⅛	Aug.
Am. Cot. Oil deb. ext. 4½s..1915	87¾	July
Am. Hide & Leather s. f. g. 6s	a88	Aug.
Am. Ice Securities deb. 6s..1925	79	July
Am. Ice Sec. 6s, small bonds..	82	July
Am. Spirits Mfg 1st g. 6s..1915	102¾	Aug.
Am. Tel. & Tel. col. tr. 4s..1929	78⅛	July
Am. Thread 1st col. tr. 4s..1919	a86⅞	Aug.
Am. Tobacco 6s..1944	a97	Aug.
Am. Tobacco 4s..1951	a65	Aug.
Bethlehem Steel 1st ext. gtd. s. f. 5s..1926	†96	Aug.
Bklyn F. Co. 1st con. 5s..1948	41	Oct.
Brooklyn Rap. Tran. g. 5s..1945	101	July
Ref. conv. 4s..2002	a76½	Aug.
Kings Co. El. 1st g. 4s..1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a81	Aug.
Bklyn City 1st con. 5s..1916-41	100½	Aug.
Bklyn, Q. & Sub. gtd g. 5s..1941	100	Aug.
Bklyn Un. El. 1st g. 4-5s..1950	a99	Aug.
Nassau Elec. gtd g. 4s..1951	82	Aug.
Bklyn U. G. 1st con. g. 5s..1945	a101⅝	Aug
Buffalo Gas Co. 1st g. 5s..1947	a63	Aug.
Central Leather Co. g. 5s..1925	a89	Aug.
Chic. Junc. Ry. col. g. 5s..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s..1943	90	July
Deb. g. 5s..1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s..1934	a53	Aug.
Com'l Cable 1st g. 4s, reg..2397	89	July
Cons. Gas con. debt. 6s..1909	a108	Aug.
Con. Tobacco g. 4s..1951	a65	Aug.
Conn. Ry & L. 1st ref. g. 4½s..1951	98¾	June
Detroit City Gas g. 5s..1923	a97⅜	Aug.
Det. United Ry 1st con. 4½s..1932	a85	Aug.
Det., M. & M. l. g. inc. 7s..1911	70	Sept
Distillers Sec. Corp. 5s..1927	a75	Aug.
Gen. Elec. Co. deb. g. 3½s..1942	86½	April
Deb. 5s warrants, 1st inst. paid	a103	Aug.
Deb. 5s warrants, full paid .	a102½	Aug.
Havana Elec. Ry con. g. 5s..1952	80½	June
Hudson Co. Gas Co. 1st g. 5s..1949	102	July
Ingersoll-Rand 5s..1935	95	June
Interborough-Met. 4½s..1956	a62½	Aug.
Int. Mercantile Mar. 4½s..1922	a68	Aug.
Int. Paper 1st con. g. 6s..1918	a101⅞	Aug
Int. Paper conv. 5s..1935	88	Aug.
Int. St. Pump deb. 6s..1913	a97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s..1929	85½	July
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s..1951	105½	Dec.
Kings Co. E. L. & P. p. m. 6s..1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s..1923	96⅞	Aug.
Laclede Gas 1st g. 5s..1919	a101¾	Aug.
1st ref. and ext. 5s..1934	101¾	Aug.
Man. Ry con. mtge 4s..1990	a97½	Aug.
Met. Elevated 1st 6s..1908	a101⅛	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s..1997	101	July
Ref. g. 4s..2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	110	May
Col. & 9th Av. 1st gtd 5s..1993	a109	Aug.
Bway & 7th Av 1st con. g. 5s 1943	a104½	Aug.
Third Avenue gtd g. 4s..2000	a77	Aug.
Third Av. 1st g. 5s..1937	108¾	July
Met. Tel. & Tel. 1st sk. fd 5s..1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s..1920	83½	Aug.
Nat. Starch deb. 5s..1925	70	April
New O. Ry. & Light 4½s..1935	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s..1951	a88	Aug.
N. Y. G. E. L., H. & P. col. tr. 5s..1948	99	June
Pur. money col. tr. g. 4s..1949	a79½	Aug.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s..1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s..1930	95	April
People's Gas & Coke con. g. 6s..1943	116⅛	June
Ref. g. 5s..1947	a100	Aug.
Chic. G. L. & Coke gtd 5s..1937	100	July
Con. Gas 1st gtd g. 5s..1936	101½	May
Mut. Fuel Gas 1st gtd. 5s..1947	100	June
Providence Securities deb. 4s.	85	Aug.
Portland R'y 1st ref. 5s..1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s..1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s..1934	96½	June
St. Joseph Ry Light, Heat & Power 1st g. 5s..1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s..1937	110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s..1917	103	May
Gen. 5s..1951	a88	Aug.
Tenn. div. 1st 6s..1917	103	June
DeBard. C. & I. gtd g. 6s..1910	100	May
Underground Elec. 5s..1908	70	July
Union Elec. L. & P. Co. 1st 5s..1932	101	May
United Rys of St. L. 1st g. 4s 1934	79½	July
St. Louis Transit 5s..1924	96½	April
United R. R. of San F. 4s..1927	72½	July
U. S. Envelope Co. 1st sink. fd. g. 6s..1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	104	Aug.
U. S. Realty & Imp. conv. deb. 5s..1924	80	Aug.
U. S. Reduction and Ref. 6s..1931	89	July
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a93	Aug.
Registered 5s	a91	Aug.
Victor Fuel 5s..1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	a97½	Aug.
Va. Iron, Coal & Coke 5s..1949	a93	Aug.
Westchester Ltg Co. g. 5s..1950	101½	Feb.
Western Union g. 4½s..1950	a91½	Aug.
Col. trust cur. 5s..1938	98	Aug.
Mutual Union Tel s. f. 6s..1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s..1931	a92	Aug.

Transactions on the New York Stock Exchange for the Week ending August 16.

a Unlisted. b 1% extra. c In col. tr. bonds to holders of record June 27. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 3½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Aug. 10 High	Sat. Low	Sat. Close	Mon., Aug. 12 High	Mon. Low	Mon. Close	Tues., Aug. 13 High	Tues. Low	Tues. Close	Wed., Aug. 14 High	Wed. Low	Wed. Close	Thurs., Aug. 15 High	Thurs. Low	Thurs. Close	Fri., Aug. 16 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$36,000,000	c200	J & D	300	240	330	150	Adams Express	..	..	..	..	..	..	..	..	..	150	150	150	..	..	..	..	..	..	150
19,820,000	10,550,000	.. ..	..	27⅜	16	16⅞	4	Allis-Chalmers	..	..	..	10	9¼	9¼	9¼	9	9¼	9½	8¾	8¾	9½	8⅞	9⅜	9	4	6	14,800
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	15½	Allis-Chalmers pfd	..	..	..	26	26	26	25	25	25	26	24½	24½	23	20¼	20¼	22	15½	16⅛	4,150
153,887,900	......	2 Aug. 26, 1907	Q	118¼	92⅜	121¾	65	Amalgamated Copper	76⅝	73⅞	74⅝	74	70½	71⅜	74⅞	70	74⅝	74⅛	66¾	69¼	70¼	65	69⅞	71½	67¼	68	557,050
17,114,100	......	.. ..	..	34⅛	20	25⅜	15	Am. Agricultural Chemical	..	..	..	..	..	..	17	17	17	19¼	19¼	19¼	..	..	..	..	..	..	700
18,382,000		3 Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	.. ..	..	35	20½	23½	10¼	Am. Beet Sugar (a)	..	..	..	11½	11¼	11¼	11½	11¼	11¼	11½	11	11	11	11	11	..	..	..	800
4,000,000		1½ July 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300	......	.. ..	..	..	..	7½	4¼	Am. Can	..	..	..	5	5	5	4⅞	4⅞	4⅞	..	..	..	4½	4½	4½	4½	4¼	4½	1,545
41,233,300		1¼ July 1, 1907	Q	..	..	60½	44	Am. Can pfd	50	50	50	48½	47⅞	47⅞	50	48½	50	49¼	47¾	47¾	46½	44¾	45¼	46	44	44	4,195
30,000,000	......	1 July 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	39⅞	38½	38¾	39	37	37⅛	38¾	36½	38¾	38½	37	37½	37½	35⅞	37½	38¼	37	37	17,340
30,000,000	......	1¾ July 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	99½	99½	99½	99½	98	98	98½	98½	98½	..	..	..	97½	97½	97½	96½	96	96	1,220
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	36½	27	Am. Cotton Oil	32½	32	32	32⅛	31¼	31¼	32	32	32	32	30	30¾	30⅝	30	30⅝	31	30⅛	30¼	7,350
10,198,600		3 June 1, 1907	J & D	95	90	92½	86	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1 May 15, 1907	M & N	37½	37	20	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3 July 1, 1907	Q	272	215	247	200	Am. Express	210¼	210	210	200	200	200	200	200	200	..	..	..	..	..	..	..	..	..	525
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	4½	Am. Grass Twine (a)	5½	5⅛	5⅛	5	5	5	5	4½	4⅞	4½	4½	4½	..	..	..	..	..	..	2,175
11,274,100	7,425,000	.. ..	..	10	5½	6¼	4	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	..	..	..	4	4	4	..	..	..	100
12,548,300		1 Aug. 15, 1905	..	43	24	30½	15½	Am. Hide & Leather pfd	18	17	17	16	15½	15½	17	16½	17	16	16	16	..	..	..	..	..	..	1,120
19,037,100	2,897,080	1¾ July 20, 1907	Q	96	35¼	88	50	Am. Ice Securities	..	..	..	54	54	54	..	..	..	52	52	52	50	50	50	..	..	..	220
16,750,000	......	.. ..	..	29⅛	16¾	19¼	8	Am. Linseed (a)	..	..	..	..	..	..	..	..	..	..	..	..	8	8	8	..	..	..	110
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	20	Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	24	24	24	10
25,000,000	......	1¼ Aug. 26, 1907	Q	78½	53¾	75¾	50	Am. Locomotive (a)	53⅝	52½	52½	52	50	50¾	53	50¼	53	53	50¼	50½	51	50	50½	52¼	51½	51½	15,400
25,000,000		1¾ July 22, 1907	Q	120¼	108½	112	99⅞	Am. Locomotive pfd (a)	104¾	104½	104½	104	103	103	103	99⅞	103	..	..	..	..	..	..	101	101	101	1,400
3,771,500	......	.. ..	..	..	..	7½	2½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,423,600		.. ..	..	..	..	40	22	Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	1¼ Sept. 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	90	90	90	..	..	..	..	..	..	..	..	..	40
50,000,000	561,000	2 July 15, 1907	Q	174	138½	155	90	Am. Smelting & Refining	101½	97⅞	98½	97⅝	93	95⅛	99½	94	99⅛	98⅝	92	94	95½	90	94⅞	96⅜	92	92⅜	239,800
50,000,000		1¾ July 1, 1907	..	130	112	117¾	94⅛	Am. Smelting & Refining pfd	100½	99⅞	100	99¾	96	96¼	97¾	96¼	97¾	97¾	95⅛	96⅛	95⅞	94⅛	94⅞	97	95¼	95½	11,000
11,001,700	......	2½ July 1, 1907	Q	220	200	205	192½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½ July 1, 1907	Q	107	100	102	95	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	...
15,810,000	3,500,000	.. ..	Q	15¼	9¾	10¾	5½	Am. Steel Foundries	..	..	..	..	..	..	5⅞	5½	5⅞	6	5⅞	6	6	5⅞	6	5¾	5¾	5¾	1,590
17,240,000		1 Aug. 1, 1904		53¼	40	47½	30	Am. Steel Foundries pfd	34	34	34	34	32¼	32¼	..	..	..	32⅛	32	32	32	30	30	31	30¾	30¾	2,310
45,000,000	......	1¾ Oct. 2, 1907	Q	157	127½	137½	107½	Am. Sugar Refining (a)	115	112¾	113	113½	111	111	113	109⅞	113	112½	110	110	112	107½	112	112	110¾	112	23,250
45,000,000	......	1¾ Oct. 2, 1907	Q	140	128½	131¾	118	Am. Sugar Refining pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	118½	118½	118½	..	..	..	100
14,000,000	......	1¼ Sept. 3, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	...
158,661,800	158,000,000	2 July 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	111,648,300	1½ July 1, 1907	Q	109	96	98⅛	74⅜	Am. Tobacco pfd	..	..	..	80	76	78	77	75½	77	76	75	75	75	74⅜	75	76	75	76	6,450
29,501,100	......	.. ..	..	48	28	36½	21½	Am. Woolen (a)	23½	22¾	23	23	22⅛	22⅛	23	22	23	22½	21⅞	22	22	21½	22	21¾	21½	21½	6,700
35,000,000		1¾ July 15, 1907	Q	110⅜	101	102⅞	85	Am. Woolen pfd (a)	89⅞	89	89	87	85½	85½	85½	85	85½	86	86	86	85⅛	85⅛	85⅛	86	85½	85½	2,735
30,000,000	......	$1.75 July 17, 1907	Q	75	55⅞	75⅝	42	Anaconda Copper Mining (a)	49½	47	48	46	43½	44	46¾	43⅞	46	46¼	43	43½	45¼	42	44⅞	45½	43¼	43½	72,480
6,800,000	.....	§1½ July 15, 1907	Q	112½	106⅝	106¼	100	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
103,001,000	277,577,500	3 June 1, 1907	D & J	110½	85⅜	108¼	81¾	Atchison, Topeka & Santa Fe	87¾	85⅛	85¼	85	83	83¼	86	83½	86	86⅛	82¼	83⅛	85	81¾	84⅜	85¾	83¾	83⅞	89,400
114,199,530		2½ Aug. 1, 1907	A & F	106	98	101⅝	89	Atchison, Topeka & Santa Fe pfd	..	..	..	90½	89¾	90	89⅞	89	89	91	90	91	90	90	90	90¾	90½	90¾	3,[illegible]00
48,537,600	47,322,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	77	Atlantic Coast Line	83½	79	79½	80½	78	79	82	80	82	81	78	78	78	77	78	81¼	79⅛	81¼	5,600
152,174,829	248,240,430	3 Sept. 3, 1907	M & S	125⅛	105¾	122	87⅞	Baltimore & Ohio	94	93	93¼	92	90	90⅛	92⅜	90⅛	92	92¼	90⅛	90¾	92	88	91¼	89	87⅞	88¼	43,900
60,000,000		2 Sept. 3, 1907	M & S	99½	90	94½	85	Baltimore & Ohio pfd	..	..	..	86	86	86	..	..	..	..	..	..	..	..	..	..	..	..	100
14,862,000	......	.. ..	..	26½	17½	20½	10	Bethlehem Steel	..	..	..	12½	12½	12½	11	10	10	..	..	..	..	..	..	10	10	10	500
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	37½	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
45,000,000	78,359,000	.. ..	..	94⅛	71	83⅝	40	Brooklyn Rapid Transit (a)	50⅛	48¼	49	47¼	45½	45½	47	44½	46½	47	41½	42	43⅛	49	42¼	44	41¾	42	67,960
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	100	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	......	.. ..	..	21¾	13¼	14½	10	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,500,000	17,495,000	2½ Aug. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3 Aug. 15, 1907	F & A	150	139½	139¼	125	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	9,462,000	1 Sept. 3, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1 Sept. 3, 1907	Q	70	40	49⅛	31	Butterick Co (a)	33	33	33	..	..	..	..	..	..	31	31	31	..	..	..	..	..	..	110
15,000,000	20,000,000	1¼ Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
121,680,000	40,238,086	*3½ Oct. 1, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	166½	165⅛	166	165	162¼	164	167⅜	163	166¾	167	162½	163½	165¼	161	165¼	166	162¾	163	32,915
5,125,000	2,080,000	1½ July 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,393,457	34,526,100	.. ..	..	49⅞	34	40	16¼	Central Leather	19½	18¾	19	19¼	18	18	19	18	19	18⅝	18	18	17¼	16¼	17¼	18	17	17⅛	6,130
31,061,000		1¾ July 1, 1907	Q	107½	98¾	102	86	Central Leather pfd	91	91	91	90	89	89	89	89	89	85	88	88	86½	86	86½	87½	87	87	2,041
62,799,100	10,051,354	1 Nov. 30, 1906	..	65⅝	51½	56	31½	Chesapeake & Ohio	33⅞	33⅜	33⅜	33⅝	32¾	33½	34¼	33½	34¼	34	32	33	33	31½	33	32¾	32⅛	32⅛	30,400
110,839,100	168,690,000	1¾ July 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	.. ..	..	23⅜	16	18	9½	Chicago Great Western	10¾	10	10	10½	9¾	9⅞	10¼	9⅞	10¼	10⅛	10	10	10	9¾	10	10	9¾	9⅞	4,880
26,127,000	......	2 July 15, 1907	J & J	86½	79½	79	65	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	40	Chicago Great Western pfd "A"	47¼	47	47	..	..	..	..	..	..	47¼	43	43	42⅞	40¼	40¼	40	40	40	1,200
23,049,606	......	.. ..	..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"	14	13	13	13¼	12⅞	12⅞	..	..	..	13¾	13½	13½	..	..	..	..	..	..	1,300
83,183,900	122,176,500	3½ Oct. 3, 1907	A & O	199⅝	146½	157½	117½	Chicago, Milwaukee & St. Paul	124	121⅝	122	122½	119⅝	120¾	122⅞	118½	122	122½	117⅝	119	121	117½	121	122⅜	119¾	120	129,910
49,747,400		3½	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	..	..	..	..	..	..	..	..	..	148	148	148	..	..	..	..	..	..	1,[illegible]
....	......	.. ..	..	..	..	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid	112	110	110	..	..	..	107½	107½	107½	107½	107½	107½	..	..	..	..	..	..	650
....	......	.. ..	..	..	..	149	125	Chic., Mil. & St. Paul pfd, 25 p. c. paid	130¼	129¾	129¾	129	127	128	127½	126	127½	128	127¾	128	127	125	127	127	127	127	3,179
74,854,100	164,587,000	1 July 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½ Aug. 20, 1907	F & A	198	168	170	120	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	..	..	..	124½	120	124½	..	..	..	500
18,556,200		3½ Aug. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	.. ..	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		.. ..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	10⅛	10⅛	10⅛	15	15	15	..	..	..	13	13	13	..	..	..	..	..	..	300
20,000,000	25,993,000	.. ..	..	13¾	3⅞	6¼	2⅜	Chicago Union Traction	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½	2⅜	2⅜	300
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,542,800	22,000,000	.. ..	..	38¼	25	27½	9⅛	Chicago & Alton	11¼	11¼	11¼	10⅞	10⅞	10⅞	..	..	..	9⅛	9⅛	9⅛	..	..	..	..	..	..	300
19,544,000		2 July 1, 1907	J & J	80⅝	70	69	49½	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	37,584,000	1½ July 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
99,607,000	152,122,000	3½ July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	144	142⅞	142⅞	142	138¾	140	142	139½	142	142	139	139	141½	138	141½	142	140½	140½	16,725
22,395,000		2 July 1, 1907	Q	270	225	234	200	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
47,056,100	63,612,727	2 Sept. 3, 1907	M & S	109⅞	90	92⅞	58	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	60	58	58	60	58	58	60	60	60	59	59	59	58¼	58¼	58¼	2,200
10,000,000		1¼ July 20, 1907	Q	118	110	108⅝	100½	Cleveland, Cincinnati, Chic. & St. L. pfd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	9,893,000	.. ..	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½ Apr. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,887,000	1¾ Sept. 2, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	6,842,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	22⅛	Colorado Fuel & Iron	27	26¼	26⅜	25	23	23⅛	25	22½	25	25¼	23⅛	23⅛	23⅝	22⅛	23½	24½	23⅛	23⅛	24,700
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	55	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	38,431,207	.. ..	..	41	29½	38⅞	21	Colorado & Southern	24¼	24	24	22½	21	22	23¾	21⅝	23¾	24	22¼	23	22⅜	21	22	22¾	21¾	21¾	10,650
8,500,000		2 Apr. 1, 1907	A & O	73⅛	66½	69½	53	Colorado & Southern 1st pfd	55	54¾	55	54¾	54	54¾	54¾	54½	54¾	54½	53¼	54½	53	53	53	..	..	..	1,620
8,500,000		2 Apr. 1, 1907	..	59	43	58½	40	Colorado & Southern 2d pfd	43⅛	43⅛	43⅛	42½	41	42¼	42⅜	42	42	43¼	42¼	42¼	41¼	40	41	41¼	41¼	41¼	2,900
7,000,000	1,132,000	4 Mar. 1, 1904	..	30¼	17	28⅜	20	Columbus & Hocking Coal & Iron	..	..	..	21⅞	21	21½	22	21½	22	..	..	..	21¼	20	21¼	21½	21	21	2,760
10,250,000	5,155,000	1½ July 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1 Sept. 16, 1907	Q	181¾	130⅝	140¼	100	Consolidated Gas	112¾	111	111	108	103½	103½	107½	103½	107½	106	104	104	102	100	102	106	103	103	13,600
49,116,000	......	.. ..	..	28	18¼	24¾	11¾	Corn Products Refining	15⅛	15⅛	15⅛	14⅞	12⅛	12¾	13	12	13	13	11⅝	11⅝	11¾	11¾	11¾	13¼	12¾	12¾	5,633
28,281,900	.....	1 July 10, 1907	Q	85¾	74¼	88	63	Corn Products Refining pfd	..	..	..	67	65	65	66¼	65	66¼	65	63	63	63¼	63⅛	63¼	63⅝	63½	63⅝	2,750
26,200,000	3,067,000	2½ July 20, 1907	Q	565	438	510	445	Delaware, Lackawanna & Western	455	455	455	450	450	450	..	..	..	..	..	..	450¼	450¼	450¼	445	445	445	620
42,399,500	20,577,000	2¼ June 15, 1907	Q	232	189	227½	151½	Delaware & Hudson	163	161½	161½	160	155½	156	158	155	157¼	157	151½	153	154	151½	154	153	152	152	13,103
38,000,000	49,134,500	.. ..	..	51⅞	36⅝	42⅞	20	Denver & Rio Grande	..	..	..	25	25	25	26⅞	25	26⅞	..	..	..	23¼	20	[illegible]	25	20¾	21	4,420
45,750,900		2½ July 15, 1907	J & J	91½	83	83⅞	67	Denver & Rio Grande pfd	..	..	..	68¼	68⅛	68¼	68⅛	68⅛	68⅛	68⅛	68	68	68	68	68	67	65	65	1,250
4,283,100	3,672,000	.. ..	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	63	63	63	100
16,000,000	......	2½ June 15, 1907	Q	..	..	130	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,722,959	13,990,442	1½ July 27, 1907	Q	74⅝	51	78	49½	Distillers Securities Company (a)	59½	59	59	56½	54½	54½	55¾	54	55¾	56	52¾	52¾	52½	50½	52½	52⅞	49½	50	12,492
12,000,000	20,000,000	.. ..	..	22⅞	16	19½	9½	Duluth, South Shore & Atlantic (a)	11½	11½	11½	..	..	..	..	..	..	..	..	..	10½	10½	10½	9½	9½	9½	315
10,000,000		.. ..	..	45	32	39	17¾	Duluth, South Shore & Atlantic pfd (a)	20	20	20	..	..	..	..	..	..	..	..	..	17¾	17¾	17¾	19	16¾	16¾	260
16,249,425	......	1¼ July 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	.. ..	..	50⅞	38⅛	44¼	19¾	Erie	22¾	22	22	22	21	21½	22	21	21⅞	22	20⅝	20¾	21	19¾	20⅝	21⅛	20¼	20⅜	49,040
47,892,400		2 Feb. 28, 1907	F & S	83	74¾	75⅞	50	Erie 1st pfd	56	54¼	54½	52¾	51	51	52¾	51	52¾	52½	50¼	50¼	51½	50	51½	54	52¾	52¾	6,900
16,000,000		2 Apr. 9, 1907	..	76⅜	62½	67	33½	Erie 2d pfd	37	35¾	37	35¼	33¾	34¼	34	34	34	35⅞	35⅛	35½	35	35	35	35	34⅞	34⅞	2,900
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶5 June 15, 1907	Q	199	138	163	102½	Federal Mining & Smelting	120	120	120	..	..	..	..	..	..	..	..	..	102½	102½	102½	..	..	..	150
12,000,000	......	1¾ June 15, 1907	Q	112⅞	91	97	78	Federal Mining & Smelting pfd	80	80	80	79½	79½	79½	78	78	78	..	..	..	..	..	..	..	..	..	300
6,677,200	......	.. ..	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	1½ Aug. 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	‡4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Sept. 3, 1907	..	84½	73	75½	63	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½ July 1, 1907	Q	106¾	102	103	95	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
65,167,400	2,047,000	2 July 15, 1907	Q	184	156	163	126	General Electric	131⅞	130½	130½	130	128	128	128¾	126	128¾	129	127½	127½	128¼	126¼	128¼	128	127½	127½	6,075
13,500,000	......	b3 June 29, 1907	Q	..	..	152	100	Granby Consol. Mining, Smelting & Power	..	..	..	110	110	110	115	115	115	110	110	110	105	100	100	101	100⅛	100⅛	950
149,577,500	......	1¾ Aug. 1, 1907	Q	348	178	189¾	114	Great Northern pfd	124½	121½	121¾	122	117¼	118½	122⅛	117	121¾	121¾	115½	116¾	118¾	114	118	119⅜	116⅛	116¼	97,378
....	......	.. ..	..	..	..	130¾	105½	Great Northern pfd receipts	116	114½	114½	114¼	106	108¼	110	108	110	111½	108	108	108½	105½	108½	109½	108½	109	13,220
....	......	.. ..	..	85	70¾	85	44	Great Northern tem. ore ctfs (a)	52	50	50¼	51¼	48	48¾	49½	47	49	49¾	46	46	47	44	47	47¾	46	46	29,450
7,500,000	8,972,561	.. ..	..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1½ July 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,540,000	2 July 15, 1907	J & J	135	113⅛	115	75⅜	Hocking Valley rects	..	..	..	..	..	..	..	..	..	80	80	80	..	..	..	..	..	..	100
15,000,000		2 July 15, 1907	J & J	99⅜	92	94	83	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	83	83	83	..	..	..	..	..	..	100
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	78	78	78	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	20
3,829,100	......	2 July 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Aug. 31, 1907	M & S	184½	164	172	127½	Illinois Central	135¼	135	135	134	127½	130	129¾	129	129¾	130½	128	128	131¼	129½	129½	132	130¼	132	8,138
92,360,100	67,804,000	.. ..	..	55⅜	33⅜	39	8½	Interborough-Metropolitan	11¼	11	11⅛	11	10½	10⅝	10¾	10	10	10¾	8¾	9	9⅝	8½	9¼	11¼	10¼	10¾	18,979
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅜	75½	26	Interborough-Metropolitan pfd	34¾	34	34	33¾	28	29	30	28½	29⅞	30	26½	26½	28¾	26	28¾	28¾	28	28	15,260
49,932,735	......	.. ..	..	..	..	8⅛	6¼	International Mercantile Marine	..	..	..	7	6¼	6¼	..	..	..	6¾	6¾	6¾	6¾	6¾	6¾	..	..	..	600
51,730,971	......	.. ..	..	..	..	24	18	International Mercantile Marine pfd	19	19	19	18¼	18¼	18¼	..	..	..	18	18	18	18	18	18	..	..	..	400
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	11¼	International Paper	..	..	..	13	12½	12½	12¼	11¼	12	12¼	12	12⅛	12⅜	12⅛	12⅛	12	12	12	4,800
22,406,700		1½ July 15, 1907	Q	90	80	81	70⅛	International Paper pfd	..	..	..	72¼	72¼	72¼	72	71½	71½	71¾	71½	71¾	..	..	..	..	..	..	1,600
5,048,000	...	1 Jan. 25, 1906	J & J	95	48	50¾	41	International Power (a)	43	43	43	43	43	43	43	43	43	42	41	41	41	41	41	41½	41½	41½	1,100
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	21½	International Steam Pump	22½	22½	22½	..	..	..	22½	22	22	..	..	..	21½	21½	21½	..	..	..	600
11,350,000		1½ Aug. 1, 1907	Q	92	79	81	68	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,021,983	9,719,000	.. ..	..	34¾	24	28⅞	16½	Iowa Central	17¼	17¼	17¼	16½	16½	16½	..	..	..	..	..	..	..	..	..	..	..	..	120
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,000,000	2,469,000	.. ..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1 July 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	30,000,000	.. ..	..	37⅜	22⅞	30¾	18	Kansas City Southern	26	26	26	25	23⅛	23⅛	25	23	25	24	23⅛	23¼	22⅞	22½	22½	23½	23	23½	5,120
21,000,000		4 July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	54¾	54	54	52	51	51	53⅞	51	53⅞	52½	51	51	50⅝	50	50⅜	50⅞	50½	50⅞	4,200
2,600,400	2,750,000	.. ..	..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending August 16.

a Unlisted. * Scrip. † Also 2% defd. ‡ 1½% extra. § In stock at par.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Aug. 10			Mon., Aug. 12			Tues., Aug. 13			Wed., Aug. 14			Thurs., Aug. 15			Fri., Aug. 16			Shares sold this week
									High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$11,840,000	$10,875,000	..	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		1 July 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	135,000,000	6 July 29, 1907	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	45	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	133,070,650	3 Aug. 12, 1907	F & A	156½	136¼	145⅛	103	Louisville & Nashville	108	106½	106¾	105½	103	103	108	103½	106¾	108	104½	104¾	105	104	104⅞	105	105	105	9,200
41,380,400	......	1 July 1, 1907	Q	--	--	75¼	59	Mackay Companies	65	64	64	64⅛	63	63	63⅝	62½	63⅝	62¾	62¾	62¾	60	59	60	62	61½	61½	4,700
50,000,000	......	1 July 1, 1907	Q	--	--	71	59	Mackay Companies pfd	..	..	..	64	63¼	63¼	62⅞	62	62	61¼	61	61	59¾	59	59	60¼	59	60¼	1,400
60,000,000	39,561,000	1¾ July 1, 1907	Q	162	140	146	118	Manhattan Railway	131	131	131	130	130	130	129⅞	125	125	127¼	120	120	120	118	120	120	120	120	2,183
1,885,005	......	‡4 June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	2½ June 29, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ July 1, 1907	Q	127	103	107	47	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	50	47	47	400
59,127,100	136,116,577	..	..	29½	18⅜	27⅝	15	Mexican Central	..	..	..	19¼	17½	17½	18⅜	18	18	18¼	17¾	17¾	17½	17	17½	17½	16¼	16¼	4,975
18,738,000	26,765,000	3 July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2 Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	95⅞	95	95	95	94	94	94	94	94	95⅞	94	94	93⅛	93⅛	93⅛	95¼	95¼	95¼	2,400
7,000,000		3½ Apr. 15, 1907	A & O	183¾	163½	168	123	Minneap., St. Paul & Sault Ste. Marie pfd	127	125	125	123	123	123	125	125	125	..	..	..	..	..	..	..	..	..	625
6,000,000	19,795,900	2½ Jan. 15, 1904	..	84¼	58½	59	39	Minneapolis & St. Louis	..	..	..	..	..	..	39¾	39½	39¾	39½	39½	39½	39¼	39¼	39¼	39¾	39½	39¾	700
4,000,000		2½ July 15, 1907	J & J	101¼	90	90	76½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	35¼	34¼	34¼	33½	32	32½	34½	32½	34¼	34½	32⅝	33	34	32	33½	33¾	32¾	32¾	41,310
13,000,000		2 May 10, 1907	M & N	76	64¼	72¾	59⅞	Missouri, Kansas & Texas pfd	..	..	..	64¼	62	62	63⅛	63	63⅛	63	62	62	61	59⅞	61	62	60⅞	60⅞	2,900
77,817,875	85,012,000	2½ July 20, 1907	J & J	106¾	85½	92¾	63	Missouri Pacific	70	69½	69½	68½	65	66⅜	68	65½	68	68	65	65	66	63	65¾	66½	65⅝	65⅞	14,095
15,000,000	30,077,000	3½ July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3 Aug. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	120	120	120	..	..	..	10
29,236,000	875,703	1¼ Oct. 15, 1907	Q	79½	62	86¼	69½	National Biscuit (*a*)	..	..	..	73	70	70½	70⅜	70⅛	70⅛	71	70	70	70	69½	70	70	70	70	3,220
24,804,500		1¾ Aug. 31, 1907	Q	119	113⅜	117½	110	National Biscuit pfd (*a*)	..	..	..	114	114	114	111⅝	111	111	..	..	..	..	..	..	..	..	..	400
15,591,300	......	½ July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	12	12	12	..	..	..	12	11	12	11	11	11	11	11	11	11⅛	11	11	1,315
8,546,600	......	1¾ Sept. 30, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,655,400	......	1¼ Oct. 1, 1907	Q	95⅜	66	76¼	44	National Lead (*a*)	50½	50	50	49⅞	44	45¼	47⅞	45	47⅞	48⅝	44½	44½	45¾	44	45¾	46¾	44	44	14,220
24,367,600	......	1¾ Sept. 16, 1907	Q	106¼	100¼	103	95	National Lead pfd (*a*)	..	..	..	97	97	97	95¼	95	95	..	..	..	..	..	..	..	..	..	300
28,832,925	47,390,000	1 Aug. 12, 1907	F & A	59¾	36	59⅜	46¾	National R. R. of Mexico pfd	..	..	..	48⅛	47½	47½	47	46¾	47	..	..	..	..	..	..	..	..	..	100
22,030,600		..	..	30	18¼	27	15	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	15	15	15	16	15	15	400
1,000,000	......	2 May 1, 1907	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,431,800	50,935,000	2 Aug. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	175	175	175	..	..	..	..	..	..	..	..	..	..	..	..	170	170	170	175
20,000,000	13,678,000	..	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼ July 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2 July 21, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	118¼	115	115	114	105	105	109½	105	109½	110	100	102	105½	100⅛	103⅞	103⅞	101½	101½	12,805
178,632,000	230,414,845	1½ July 15, 1907	Q	156¼	126	134⅞	*99½	New York Central & Hudson River	107½	105	105½	105½	102	103¼	105	102	104¾	105¼	100¼	100⅞	102¾	99½	102½	103¾	101⅛	101⅝	133,080
14,000,000	22,397,000	..	..	73½	59	63½	34	New York, Chicago & St. Louis	35	35	35	..	..	..	..	..	..	..	..	..	..	..	..	34	34	34	200
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2 Apr. 15, 1907	..	85¾	78½	70¼	68¾	New York Dock pfd	70¼	70¼	70¼	70⅛	70⅛	70⅛	..	..	..	..	..	..	..	..	..	..	..	..	157
10,000,000	22,000,000	1¼ July 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2 June 30, 1907	Q	204⅞	189½	189	159	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	160	160	160	160	160	160	200
58,113,982	22,000,000	2 July 30, 1906	..	57¼	43¾	48⅝	31	New York, Ontario & Western	33	32¾	32¾	32	31½	31½	32½	31½	32¼	32⅛	31⅛	31½	31¼	31	31¼	31⅞	31½	31½	4,500
10,000,000	12,000,000	5 July 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
23,756,300	1,224,000	1¾ July 15, 1907	Q	156	124	115	108	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
64,469,200	87,852,500	2½ June 19, 1907	J & D	97⅝	84	92¼	69	Norfolk & Western	71½	70	70	69¾	69	69	70	69	69¾	70¼	70	70	70½	69½	70½	70½	70	70½	11,975
22,991,100		2 Aug. 16, 1907	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1¼ Sept. 2, 1907	Q	107	87½	89¾	53	North American	65	64⅜	64⅜	61	56	56⅛	60	55	60	60	55	55	56⅞	53	56⅞	59	57½	57⅛	7,000
19,342,600	6,822,000	4 July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾ Aug. 1, 1907	Q	232½	179¼	189½	113	Northern Pacific	122	119⅜	120	118½	115	115¾	120¼	115¼	119¼	120¼	115⅛	115¾	117¼	113	116	118¼	115	115¼	116,853
....	......	..	..	..	..	134	96½	Northern Pacific recets, 25 per cent. paid	105½	103	103	102	97½	98½	100⅝	98	100¼	100¼	96½	97	100½	96½	100	101⅞	99½	99½	43,160
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	3⅝	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	4	4	4	..	..	..	200
7,000,000	5,000,000	1½ Aug. 1, 1907	Q	140	103⅝	124⅛	85	Pacific Coast	..	..	..	..	..	..	..	..	..	92½	85	87½	..	..	..	..	..	..	325
1,525,000		1¼ Aug. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ Aug. 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	24¾	24	24	23½	22½	22¾	23¼	23¼	23¼	24	24	24	25	23½	25	24¾	24	24	4,100
312,112,900	188,487,110	3½ May 31, 1907	M & N	147½	122½	141⅛	114	Pennsylvania R. R.	119¼	118	118⅛	118	115¼	116	118	115⅝	117⅝	117⅞	115	115¼	116⅞	114¾	116¼	117½	115¾	116	220,360
82,969,100	35,096,000	1½ Aug. 26, 1907	Q	103¾	88	98⅝	84	People's Gas Light & Coke (Chicago)	88	87	87	87¼	84¾	85½	86	84¾	85¾	87	84¾	84¾	84¼	84	84	..	..	..	7,600
10,000,000	13,985,100	..	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	49,993,293	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,914,000	2 Aug. 15, 1907	F & A	87	75⅛	78	66	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	68	68	68	..	..	..	..	..	..	..	..	..	66	66	66	200
27,563,922		2½ July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	21,368,000	..	..	18⅛	13¼	16⅞	7⅞	Pittsburgh Coal	..	..	..	9¾	9⅝	9⅝	..	..	..	9½	8	8	..	..	..	8⅜	7⅞	8	800
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	50½	50½	50½	51	51	51	..	..	..	50	50	50	..	..	..	..	..	..	350
40,044,900	5,677,500	1¾ July 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	25	Pressed Steel Car	28½	27½	27½	27¼	25	26	27¼	26	27¼	28	26	26	26	25¼	26	27½	26¾	26¾	8,847
12,500,000		1¾ Aug. 28, 1907	Q	105	95	100	85	Pressed Steel Car pfd	89	89	89	87	87	87	89	89	89	87	87	87	85	85	85	..	..	..	455
100,000,000	......	2 Aug. 15, 1907	Q	270	180	181⅛	150	Pullman	160	160	160	158	158	158	157	157	157	157	156	156	..	..	..	158	158	158	777
5,708,700	......	..	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½ June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Apr. 4, 1907	..	62¾	44	57½	31¾	Railway Steel Spring (*a*)	..	..	..	36½	34	34	35¼	34	35	35¼	33¾	33¾	34	31¾	34	34⅛	34	34	3,330
13,500,000		1¾ June 20, 1907	Q	107	97¾	99½	87	Railway Steel Spring pfd (*a*)	..	..	..	89½	89½	89½	87	87	87	..	..	..	..	..	..	..	..	..	300
70,000,000	73,909,000	2 Aug. 1, 1907	F & A	164	112	139⅛	85¼	Reading	93	90	91¼	90¾	86¾	89	92¼	87¾	91¾	91¼	85¼	88	90⅛	85½	89½	91¼	87¼	87⅝	822,120
28,000,000		2 Sept. 10, 1907	M & S	96	89	92	79	Reading 1st pfd	..	..	..	..	..	..	80	80	80	..	..	..	80½	80½	80½	81½	79⅞	79⅞	810
42,000,000		2 May 10, 1907	M & N	102	90	94	75	Reading 2d pfd	..	..	..	75	75	75	..	..	..	..	..	..	..	..	..	..	..	..	800
10,000,000	2,000,000	4 July 1, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	..	41¾	22¼	41¼	19¼	Republic Iron & Steel	23¾	23¾	23¾	23	21¾	21¾	23	21⅛	22⅞	22½	21	21	20	19¼	20	20¾	19½	19½	8,020
20,416,900		†1¾ July 1, 1907	Q	110½	91	100	70	Republic Iron & Steel pfd	79½	79½	79½	78	76	76	77	76½	77	76	75	75	74½	71	74½	73⅞	70	70	4,165
89,448,800	......	..	..	32⅝	22½	30⅛	17⅞	Rock Island	20	19⅝	19⅝	19¼	18½	18⅝	19	18⅛	18¾	19¼	18¼	18¼	18⅜	17⅞	18¼	18⅝	18¼	18⅜	25,550
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	40¼	Rock Island pfd	43	43	43	42¾	41	41	41⅝	40¼	41⅝	42	41½	41½	42	40¾	42	42	41¾	41¾	3,900
10,000,000	9,576,000	1¼ Aug. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾ June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,607,000	1½ Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1 July 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	33½	32½	32½	32	32	32	31⅞	30⅛	31⅞	31½	30¾	30¾	32	30⅝	32	33½	32⅝	32⅝	3,400
10,416,000	*	1 Jan. 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	44,776,250	..	..	27⅞	20½	26⅜	15⅝	St. Louis Southwestern	..	..	..	19	19	19	..	..	..	19	18½	18¾	18	16⅞	16⅞	16¾	15⅝	16½	3,500
20,000,000		..	..	63⅜	49	62½	40	St. Louis Southwestern pfd	..	..	..	..	..	..	45	40	45	44	40	40	..	..	..	40	40	40	1,100
10,000,000	4,000,000	1¼ Aug. 1, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	49½	45	45	48	44¼	46	48	45¼	48	48	46	46	46½	46	46½	47	47	47	7,750
6,700,000		1¾ July 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	1½ Oct 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	84⅛	81¼	82⅝	82¼	80	81⅜	84	81⅛	83¾	84⅛	80	81¾	83¼	79¾	82½	83½	81¼	81½	217,475
39,569,700		3½ July 12, 1907	J & J	120½	116	118⅛	108⅞	Southern Pacific pfd	110½	110½	110½	110⅜	108⅞	108⅞	110½	110⅛	110½	110¼	110¼	110¼	110½	110½	110½	112	110¼	110¼	3,620
120,000,000	175,631,900	..	..	42⅞	31⅝	34	15½	Southern Ry Vtg. Tr. ctfs Extended	18½	18	18	17½	16⅞	16⅞	17	16½	17	17⅜	16¾	16¾	16½	15½	15⅞	16⅝	16½	16½	12,570
60,000,000		2½ Apr. 22, 1907	A & O	103	93⅞	94½	53	Southern Ry pfd 5 p. ct. T. C. Extended	60	60	60	58	57	57	56½	55¾	55¾	56⅞	56⅞	56⅞	56	54⅞	55	57	56	56	2,025
5,670,200		2 Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1 Aug. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	135	135	135	100
5,000,000	400,000	2 Aug. 1, 1907	..	--	--	53½	30	Tennessee Copper	34½	33	33	32½	32	32	32	32	32	32¾	32½	32¾	31¾	30	31¾	32	32	32	4,000
6,656,275	......	..	..	88	60	85	60	Texas Pacific Land Trust	..	..	..	65	65	65	60	60	60	..	..	..	64¼	60	64¼	..	..	..	800
38,763,810	54,475,000	..	..	40⅛	28	37⅛	24¾	Texas & Pacific	27¼	26	26	26⅛	26	26	26½	25⅜	26½	26	25½	25½	25¾	25¼	25¾	26	25¼	25¼	4,100
16,000,000	40,000,000	1½ July 31, 1907	Q	139½	121⅛	123	71½	Third Avenue	95¼	88	88	88	88	88	88	86	88	86	76	76	80	71½	80	78	75½	75½	4,500
4,076,900	4,895,000	..	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,875,000	13,258,000	1 May 1, 1907	M & S	36	25¼	29	24½	Toledo Railway & Light	..	..	..	25	25	25	..	..	..	..	..	..	24⅞	24½	24½	..	..	..	300
10,000,000	15,500,000	..	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	25¾	25¾	25¾	25½	25½	25½	25½	25½	25½	25¾	25¾	25¾	25	25	25	..	..	..	820
10,000,000		2 Apr. 15, 1907	..	59⅞	43	54⅞	41⅝	Toledo, St. Louis & Western pfd	46½	46½	46½	44	43	43¾	44	42	44	44¼	43	43	42¾	41⅝	42¼	42¾	42¼	42¾	3,440
20,100,000	16,526,000	1¼ Aug. 15, 1907	Q	122¼	102	109	85½	Twin City Rapid Transit	89	88	88	87½	86	86	87¾	85½	87¾	87¾	86½	86½	87	86	87	87¼	87	87	4,790
3,000,000		1¾ July 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	..	15¼	5½	8⅛	5¼	Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		1 July 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	55	55	55	55	55	55	..	..	..	..	..	..	..	..	..	200
195,448,900	100,569,000	2½ July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	131	126¼	127¼	126⅜	122	125	129⅛	124⅛	128⅜	129	121¾	123⅛	126½	120½	125¼	127⅜	122⅞	123⅝	930,250
99,569,300		2 Apr. 1, 1907	A & O	99¼	91½	96	80½	Union Pacific pfd	..	..	..	..	..	..	82	82	82	78	75	77	80½	80½	80½	81	81	81	2,000
18,414,000	1,267,000	2 July 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	..	98	50	62	20	United Railways Investment	..	..	..	22	22	22	22⅛	22	22⅛	23	23	23	20	20	20	..	..	..	748
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	34⅞	United Railways Investment pfd	40	40	40	40	40	40	38	37	38	40	38	39	37	34⅞	34⅞	36	35	35	2,200
12,106,300	1,194,000	1 Sept. 2, 1907	Q	53	43½	49½	27½	United States Cast Iron Pipe	32	31¾	31¾	31	30	30	30	29¾	30	30	29⅞	29⅞	28½	27½	28½	29	28½	28½	3,260
12,106,300		1¾ Sept. 2, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	78¼	78¼	78¼	78½	78½	78½	78¼	78¼	78¼	78¼	78¼	78¼	..	..	..	..	..	..	635
10,000,000	......	2 May 15, 1907	M & N	138½	109	117	95	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	95	95	95	..	..	..	300
62,882,300	5,080,000	..	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ July 1, 1907	Q	117	103¾	114	98	United States Leather pfd (*a*)	104½	104½	104½	..	..	..	..	..	..	..	..	..	100	98	98	100	98	98	500
16,162,800	13,284,000	1½ Aug. 1, 1907	Q	94½	75	90½	50	United States Realty & Imp. Co.	52	52	52	51	50	50	50	50	50	..	..	..	50	50	50	..	..	..	2,100
5,918,800	2,650,000	1 July 1, 1903	Q	40⅝	24	30¼	11	United States Reduction & Refining (*a*)	15¼	15¼	15¼	12	11	11	..	..	..	14	14	14	14	12	14	12¾	12¾	12¾	1,100
3,945,800		1½ July 1, 1907	Q	84	60	68	40	United States Reduction & Ref. pfd (*a*)	49	46	46	45	43¼	43¼	40	40	40	..	..	..	..	..	..	..	..	..	1,500
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	27½	United States Rubber	30	30	30	29¾	28½	28½	28½	27½	28½	28¼	28	28	28	28	28	29½	29½	29½	4,155
35,263,000	......	2 July 31, 1907	Q	115	104¾	109⅞	85½	United States Rubber 1st pfd	96¾	96¾	96¾	95	94½	95	94	92	94	90	90	90	85½	85½	85½	90	87½	87½	2,970
9,848,600	......	1½ July 31, 1907	Q	87½	75	78⅛	60	United States Rubber 2d pfd	..	..	..	61½	60⅛	61½	63¼	63¼	63¼	62	60½	62	62½	60	62½	..	..	..	2,580
508,302,500	571,791,341	½ Sept. 30, 1907	Q	50¼	32⅝	50⅜	29¼	United States Steel	32⅝	31⅝	31¾	31¾	29⅞	30⅛	32⅜	30¼	32¼	32⅛	29⅞	30⅛	31⅜	29¼	31⅛	31⅝	29⅞	30	559,510
360,281,100		1¾ Aug. 30, 1907	Q	113½	98¾	107¾	91⅛	United States Steel pfd	97	96	96	95¾	92½	94	95¾	93⅜	95½	95¼	91⅝	92	94	91⅛	93¼	94⅜	92⅛	92⅛	147,130
5,091,710	......	..	..	..	..	39½	22⅝	Utah Copper	24⅞	24⅞	24⅞	24¾	23	23	23⅛	23⅛	23⅛	23½	22⅝	22⅝	23⅛	22⅝	22⅝	24	24	24	1,600
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	19	Virginia-Carolina Chemical	22	1[illegible]⅞	19⅞	21	19	20	21	21	21	20½	20	20	20	19½	20	21	21	21	3,100
18,000,000		§5 Oct. 1, 1907	Q	117½	104	108	99	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	..	..	..	100	100	100	100	99	100	..	..	..	400
8,641,600	6,223,000	..	..	93	38	97	50	Virginia Iron, Coal & Coke	..	..	..	55	52	52	..	..	..	52	52	52	50½	50	50	..	..	..	800
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼ July 20, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,946,153	133,497,095	..	..	26½	18	18½	10⅝	Wabash	12	12	12	11¾	10⅝	10⅝	12	11	12	..	..	..	11	11	11	11	11	11	1,700
37,946,153		..	..	53⅝	36½	38½	20	Wabash pfd	..	..	..	22½	21¾	21¾	21⅛	20½	21⅛	22	21½	21½	20½	20	20½	20¼	20	20	3,300
8,000,000	......	5 July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	280	280	280	..	..	..	..	..	..	100
15,685,400	57,711,000	..	..	44½	32	30½	12	Western Maryland	12	12	12	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
97,370,000	36,615,000	1¼ July 15, 1907	Q	94¼	83¾	84½	75	Western Union Telegraph	77	75½	75½	75½	75	75	75¼	75	75¼	75	75	75	75¼	75⅛	75¼	76	75¼	76	1,560
21,663,000	......	2½ July 10, 1907	Q	176	148	154	136	Westinghouse Electric & Mfg	143	142	142	140	140	140	140	138	139	140	140	140	138	136	138	..	..	..	1,315
3,998,700		2½ July 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,996,300	18,500,000	..	..	21¾	16	16¾	9½	Wheeling & Lake Erie	10½	10½	10½	..	..	..	10½	10½	10½	10½	10½	10½	11	11	11	11	11	11	500
3,9[illegible]4,700		..	..	48½	36	37¾	22	Wheeling & Lake Erie 1st pfd	..	..	..	24¼	24¼	24¼	..	..	..	..	..	..	..	..	..	..	..	..	....
11,993,500		..	..	29½	21	21	12	Wheeling & Lake Erie 2d pfd	..	..	..	12⅜	12⅜	12⅜	..	..	..	..	..	..	..	..	..	12	12	12	200
16,147,900	31,354,750	..	..	33	23	25⅞	13½	Wisconsin Central	15½	15½	15½	14¾	14⅜	14¾	14¾	14⅜	14¾	14⅜	14⅜	14⅜	..	..	..	15	13½	13½	1,710
11,267,200		..	..	64	44	51½	34	Wisconsin Central pfd	38	38	38	38	37½	37½	36¼	36	36	37½	37½	37½	36	35	35	34	34	34	1,125

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Growing crops show further good progress toward harvest, and fall trade tends to expand at leading western and eastern jobbing centers. Best reports naturally come from sections nearest surplus crop-producing regions, as, for instance, the northwest and southwest, and there is no apparent decline in demand visible in those sections, but the influences of tight money, stock market unsettlement and the telegraph strike are visible, more especially at the east, where conservatism as to buying for future needs is more immediately in evidence, confirmed as this feeling is by the knowledge of the already large volume of orders secured. Cross currents are visible in different industries. Thus, while finished cotton fabrics are in demand and some makes, notably bleached goods, have been further advanced, there are reports of smaller demand and lower prices for cotton yarns. Again, in woolen goods, while high-grade worsted and fine woolen fabrics have sold well, other grades are slower of sale, and there is talk of accumulation. In the leather trade there is more life than of late, and good quality leather and hides are on better sale, as are also high-class shoes; low grades are slower of sale, and eastern shipments so far are 4 per cent. behind 1906. In iron and steel the lack of new buying is still notable and prices tend to ease, as the mills and furnaces find deliveries easier to make. There are some very favorable features that deserve mention. Thus July gross railway earnings complete show a gain of 11 per cent. over July a year ago, which in turn gained 14 per cent. over the same month of 1905. Bank clearings are larger than last week or last year, mainly, perhaps, due to heavy clearings growing out of active stock speculation at lower prices, but it is to be noted that gains over a year ago are still very general at outside cities.

The influence of warm weather and clearance sales is reflected in reports of larger than ordinary August retail trade, and the position of this class of trade has been measurably improved thereby, with a not unfavorable effect on collections, which are, however, irregular. There is something like a general hardening or advance in time loans at leading cities, with a degree of repression noted by bankers in extending new accommodations.

The strike of telegraphers was an unsettling feature to trade early in the week, most effect being noticed in the operations of exchanges and upon prices of staples speculatively dealt in, but toward the close of the week this abated greatly and messages were coming through with only a fraction of the delay noted earlier in the week. The wide extension of the telephone and the improvements in mail service have put the country in a very different relation to the telegraph service than it was at the time of the last general strike of telegraphers, in 1883.

With the exception of the weather being too hot and dry in portions of the southwest, notably Kansas, Oklahoma and Texas, thereby affecting corn and, to a smaller extent, cotton unfavorably, the general consensus of the crop reports to BRADSTREET'S is quite as favorable as for some time past. These reports, continuing the story told by the government report of August 1, point to crops short, it is true in most cases, of last year, but still little below the average of recent years, and much better than the prospects two months ago indicated. Good weather for threshing winter wheat has been experienced, and the movement, though late, is now heavy. In spring wheat the crop is one week nearer harvest, with little impairment in condition, except that alternate heat and cold are reported to have done some damage in parts of the Dakotas. There is still talk of rust damage, although the crop is now too far advanced to be much hurt. Harvests in eastern Washington have been completed and large yields are realized. Oats yields are thin and short, as heretofore reported. Corn, except in parts of Oklahoma, Kansas and Nebraska, has made good progress, but in the states mentioned and in Arkansas temperatures of 100 to 110 degrees have done some damage. Cooler weather later with some rains has helped even there. In the large surplus states of the Mississippi valley the crop has done well. In parts of New York the recent dry weather has not helped the undersized corn plant. Reports as to the cotton crop are, in the main, very favorable, being best in the south Atlantic and eastern gulf states, but there are reports of shedding in Texas, and the weather is also too dry in parts of the Memphis district.

Heavy movement of new crop, disorganization growing out of the telegraph strike, and influences of the break in the stock market, were all reflected in the wheat market this week, resulting in sharp breaks and heavy liquidation, with prices falling 3 to 4 cents on Monday and Tuesday, and the lowest prices touched for two months past. At the decline much new buying power was uncovered, and export business was reported the heaviest for nearly a year past. Flour also went lower, quotations falling 15 cents, and a better business was reported, more life being manifested than for a long time past at leading milling centers. Later on there was a slight rally from the low point, but the feeling appeared to be that the trade had gotten out of the rut it has long been in. Corn and oats sympathized slightly with the early weakness in wheat, but strengthened later and on the whole were very steady, though closing slightly below last week. Provisions eased this week, pork going down 25 cents. Cotton-seed oil lost 2½ cents. Dairy products are unchanged on the week, but are slightly above the opening prices of the month.

The influence of the slump in the stock market was clearly shown in the decline in cotton prices, offsetting as it did reports of continued hot weather in Texas with no rain. The telegraphers' strike also was limiting in its effect on speculation, which feels the absence of public buying power. Comparing as prices do with those ruling on last Friday, when the market was under the stimulus of hot-weather reports from Texas, values show a sharp loss for the week, August delivery being off 40 points, October 36 points lower, and December 37 points off. Spots are, however, only 15 points lower on the week.

All pig-iron markets remain quiet, and the tendency as regards prices is to seek a lower level. Basic pig iron is also weaker, but a buying movement is expected to develop in the east within a fortnight or so. Steel mills are favored with good-sized orders previously placed, but new business tends to decrease. Demand for steel rails is fair, and structural material is in pretty active request. Trade in tinplates has not been as good as was anticipated. Makers of galvanized sheets are making poor deliveries owing to the overcrowded condition of the mills. Fall business in wire and wire nails is opening earlier than usual and demand is very active. Old material continues weak. Coke is in good demand. Soft coal of the better grade is active, and there is a disposition to believe it will become scarce as the season advances. Copper, tin, spelter and antimony continue to touch lower prices. Business in copper is inactive, and although electrolytic has been quoted at as low as 18 cents, consumers still hold aloof from the market, and it is said that an even lower price has been quoted.

Stock market prices at New York have rallied and show renewed firmness, after having passed through another spasm of liquidation with the lowest prices of the year, due to nervousness regarding governmental action against railroads and high rates for money, particularly on time, the raising of the Bank of England's rate being an additional unsettling influence. The subsequent recovery rested on better buying and alleged assurances that the President would define his policy toward corporations in a more reassuring way. Foreign exchange showed steadiness for short sterling at around 4.86.50, while long bills had a sharp decline on the advance of money at London.

The government crop report as of August 1, reduced to quantitative figures in bushels, points to a combined yield of all cereals 9 per cent below last year, wheat losing most, because of the severe winter and cold early spring. Wheat yield promises a decrease of 13 per cent., oats 6 per cent. and corn 10 per cent. loss from last year. Hay almost alone promises a better yield, 7 per cent. gain over 1906. Fruits, especially apples and peaches, are not promising, according to the government report.

Bank clearings for the week ending August 15 aggregate $2,761,355,000, 4 per cent. over last week, and 6 per cent. over this week last year. Outside of New York exchanges amount to $1,045,997,000, about one-tenth of 1 per cent. under last week, but 10 per cent. over the week last year.

Business failures for the week ending August 15 number 146, against 157 last week, 143 in the like week of 1906, 147 in 1905, 203 in 1904 and 166 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending August 15 aggregated 2,947,433 bushels, against 3,272,993 bushels last week, 2,827,954 bushels this week last year and 9,039,761 bushels in 1901. For the first seven weeks of the fiscal year the exports are 18,911,193 bushels, against 14,928,225 bushels in 1906-07 and 45,334,545 bushels in 1901-02. Corn exports for the week are 1,441,727 bushels, against 1,107,621 bushels last week and 525,773 bushels in 1906. For the fiscal year to date the exports are 10,711,959 bushels, against 5,104,110 bushels in 1906-07.

IN CANADA.

Good results from crops already harvested and prospects of a northwestern wheat crop little below a year ago are stimulating fall trade in Canada, and the only real drawback is the stringency of money, which continues tight, with little prospect of early easing. Canadian securities have felt this, and also sympathize with the break in New York. Wholesalers report demand good and shipments large from Montreal. Heavy fall goods such as blankets are doing well. Linens are firm, and groceries, hardware and export trade are all improving. Toronto reports more activity in general trade, dry goods are better than expected, crops in the Province of Ontario turning out well, and high-priced millinery has been ordered freely. Money is tight and relief distant, with collections fair. In Manitoba a wheat crop close to last year's is looked for. Fall trade has not yet opened, but looks well. In British Columbia a good business is doing all along the coast, shipping trade is expanding and collections are good. Textile goods from the east are complained of as being delivered slowly. Lumbering and mining are active. Clearings for the week aggregate $81,173,000, a gain of five-tenths of 1 per cent. over last week and of 13 per cent. over this week a year ago. Failures for the week number 30, as against 18 last week and 22 in this week a year ago.

TRADE REPORTS.

In New York business in nearly all branches of the dry-goods trade is active, and exceptionally good orders have been received for spring delivery in silks and dress goods. Demand for cotton goods continues, and prices are more than well maintained, advances still being steadily made in some lines. The opinion, however, is generally expressed that it would be much better if prices remained firm without any further advance, as this would give a healthier and more confident tone to the market. Collections are good. In woolens for men's wear, business, while satisfactory, is hardly up to expectations. In clothing a fair amount of business was done this week, but collections are backward. Demand for cotton yarns has fallen off considerably and buyers have no difficulty in securing requirements. A slight concession in prices is reported. In the cloak, suit and waist lines business continues brisk, collections are good and large fall orders are being placed. The retail trade is busy with its end-of-the-summer sales. Manufacturers of shirts and men's neckwear are busy on early orders, and business at wholesale in hosiery and knit goods is very active and prices are firm. In wholesale groceries trade is not up to the average for the season and is confined to actual needs. Retailers also find business dull, though there appears to be a good demand for olive oils and sardines. Supplies of live stock and dressed meats are fully equal to the demand and in the export trade there is little activity. The price of eggs has advanced 1½ cents, although receipts are fully equal to requirements. Butter is steady. Peaches and small berries are scarce and prices are high. Flour receivers report sales easy on any concession and efforts to advance the price are only successful when an advance in wheat forces the jobbers to action. Exports of binder twine are of small proportions. American hemp twine is in good demand and very firm. In the hardware trade there appears to be some inclination to cut prices, as it is understood that in the local market copper has been offered at 18½ cents per pound. Should this price hold it would seriously affect dealers carrying large stocks of that metal. Manufacturers of structural steel are behind in their orders, but pig iron is quiet. Lead is inactive and pig tin is being offered at lower prices. Orders for machinery are liberal and collections are fairly good. There is little activity in the anthracite coal trade, though the smaller sizes are in good demand. In the tobacco trade buyers have been picking up odds and ends of old stock, as little of the new crop has yet come to market. Summer business in the paper trade is better than usual and prices are steady.

The following telegrams show trade conditions at the cities mentioned for the week ending August 16:

BOSTON.—The distribution of dry goods for fall by jobbers is under way and will continue actively through this month and early in September. Jobbers here are generally well protected for their fall business, having ordered months ago. In the primary markets there are practically no goods to be obtained for immediate or early deliveries, the mills generally being sold up for several months to come. Cotton goods continue to advance. On Wednesday fruit of the loom was advanced from 11½ to 12 cents. In 1899 the price of this fabric was 5¼ cents. Advances on other lines of cloths are expected to soon follow. All lines of cottons are very firm, and production is limited by the scarcity of skilled help. Dress goods are in active demand and firm in price. Silks have been advanced in price and are in good demand. Broadcloths are strong. In men's wear, worsteds are most wanted, and hold their popularity as they have for the last few years, but demand for woolens shows no substantial improvement. Trade in men's clothing and furnishings at wholesale is active, and indications are favorable for a large fall business. Leather is more active, some good sales of grain and patent side leathers having taken place recently. Manufacturers of the better grade of shoes are obtaining a better return from sample orders than those who make the coarse and cheap grades; prices are firm. Tanners are appearing to be more interested in recent take-offs, but do not care to take long-haired hides at concessions. Business in furniture is fairly good and dealers anticipate a large fall trade. A fair volume of business is being done in electrical supplies, but collections continue slow. Lumber

is quiet. Hardwoods show more activity than other lines. For the dull season the hard coal business is very fair. Soft coal in best qualities is in light supply, and dealers are likely to find difficulty in getting orders filled when they realize the fact. Iron and metals show no material change in prices, business being generally light. Wholesale liquor dealers report trade rather dull, owing to hot weather. Brewers are busy, as there is a good demand for ale and beer; collections are fair. Demand for leaf tobacco is moderate, but prices continue high.

PROVIDENCE. — General business, including manufacturing, wholesale and retail lines, is normal, with good prospects for fall trade. Collections are good.

PORTLAND, ME.—Summer travel is now at its height and weather conditions are better. The hotels are well filled. Trade in general is good. Collections are up to the average.

PHILADELPHIA.—There is little change in the wool market, trading being comparatively light but prices steady. Cotton-yarn houses complain of dull business on new contracts, but have deliveries to make on old orders, and spinners seem to be sold up for some months. Dry-goods jobbers report a good out-of-town trade, but local retailers are not busy and collections are irregular. Leather is quiet, with a shading off of prices. There is a full supply of hides and skins and prices are off, but there does not appear to be much demand. Shoe manufacturers report a decreased volume of business compared to the corresponding period last season; dealers have a fair trade and prices are firm. Tobacco prices are firm and may go higher. The strike by cigar makers in Cuba to be paid in American money, settled a week ago, means a difference of 9 cents more on every dollar. Liquor sales are light, as usual at this season, but dealers do not seem disposed to shade prices much. Distillers are about ready to contract for fall production; prices of new goods do not appear to have been fully determined, though grain at present is high. Paints are somewhat more active than usual at this time, the backward season in the spring having an effect; prices are steady. Glass sales are about normal and at regular rates. Chemicals and dyestuffs have been quiet for months and are still further affected by the countermanding of large orders for textiles from the west, though steadied in a measure by some buyers of large resources and experience, realizing prices are down, placing orders that will carry them well into next year. Old stocks of flour are pretty well cleaned up and sales just now are light, users waiting for new goods, which they have reason to think will be lower. Lumber orders were few and small in July, but trade is reviving through August, though rates on yellow pine are soft, firm enough on hardwoods, and a generally better feeling noted, though collections are slow. The usual summer dullness prevails in the coal trade. New business in iron and steel is slow, and pig iron is lower in price than when orders, now being delivered, were placed.

BUFFALO.—Trade in wholesale, retail and jobbing lines is satisfactory. Favorable weather has helped retailers, and collections are fairly satisfactory.

BALTIMORE.—Considering the season, trade in general has been fairly good. An increase is noted in the number of out-of-town buyers in town, and in some lines salesmen have returned from the road to look after home trade. Although buying is disposed to be conservative, very satisfactory orders are being placed, and the outlook for a good volume of fall business is bright. Collections continue disappointing, but as crop conditions are reported favorable, improved conditions in this respect are looked for shortly. The season in fertilizers is backward owing to the late spring, and orders are being placed in only moderate volume, but manufacturers anticipate a good fall business. Trading in crockery, glassware and woodenware is fairly active. Good orders are being placed for boots and shoes, with demand largely for better grades; values are very firm. Paper and stationery at wholesale are quiet, with prices unchanged. Business in hardware and harness has been of moderate volume. Dry goods and notions are active at firm values, with mill deliveries still backward. Fall openings have commenced with jobbers in millinery, who, from indications, will have an exceptionally good season. Business in lumber is fully up to this period last year; mill deliveries are not so heavy, but fair stocks are in yards and prices are well maintained. Trading in drugs at wholesale is brisk. Wholesale groceries are fairly active. Canned goods are lower. Egg receipts are light and prices higher. Poultry is dull, with receipts heavy. Oils and turpentine are steady, with demand light. Receipts of leaf tobacco are heavier and the market is active and strong. Clothing manufacturers report good orders, with outlook encouraging and present business fully up to the fall trade of last year.

CINCINNATI.—General retail trade is better than usual, when the dullness incident to the month of August is considered. Dry-goods jobbers expect a larger fall trade than a year ago. Clothing manufacturers are very busy, while those lines of jobbing such as groceries, tobacco and queensware, selling within a radius of two hundred miles, are much encouraged by the continued improvement in crops. The whiskey trade, although handicapped by adverse legislation in many states, is preparing for a busy fall and winter trade. Machinery manufacturers are in some cases working overtime. The telegraphers' strike is not yet very serious in effect, but the outlook causes some concern in business circles.

CHICAGO.—Distribution and consumption of goods is satisfactory, and the former has increased slightly. Dry goods are being bought with increased freedom; supplies of cotton goods in hands of jobbers are hardly above the average, and prices are higher. Clothing and shoes are being ordered moderately. Inquiries for pig iron are light; there is no change. Southern irons are easy. Bar steel, structural material and steel rails have been bought moderately. Coal is in fair demand for the season, with more disposition on the part of western dealers to load up. Business with lumbermen is fair, but behind last year. Groceries are having a fair sale, but no more than ordinarily at this time of year. Butter, eggs and potatoes are lower, but cattle and hogs are higher, while sheep are lower. Receipts of cattle and sheep increased; those of hogs decreased. Money is firmer, demand is good and shipments of currency to the country are increasing. Banks are closely loaned up and are holding back in anticipation of a call for a statement from the Comptroller of the Currency. Collections are fair. The corn crop has been injured in Kansas and southern Nebraska by temperatures of 100 to 108 in the past week, but within the last few days temperatures have fallen and showers have prevailed, which have slightly relieved the crop. In other sections corn has done well, particularly on the best cultivated lands in Iowa. Cutting of oats has been general, and the crop is mostly harvested in the central regions and is well under way in the northwest. Yields are disappointing, ranging from fifteen to twenty-eight bushels in most instances and averaging twenty-five to twenty-six pounds to the bushel. Slight injury has been done to spring wheat by premature ripening, due to extreme heat, in North Dakota the last part of the past week. Scattered reports of black rust come from South Dakota, but the crop is so well advanced that little injury is expected. The hay crop is a large one, the government figures indicating 61,000,000 tons, an increase of 4,000,000 tons over last year. Winter wheat is moving moderately, and oats are just beginning to go to market. Farmers are selling very little corn.

INDIANAPOLIS.—Crops in general are doing well, with the exception of oats, which are said to be light in weight and not of good quality. Practically all late fruits are maturing in good shape, and it is believed the yield will not be far from normal in quantity. In the wholesale grocery trade the volume of business done the last few months is said to exceed that of the same time last year. Collections in the city are somewhat slower than they have been for some time, but in the country they are excellent. Wholesale millinery has its dull season now. Business during last season was very fair, and the prospects for next season are considered good.

ST. LOUIS.— House trade is especially active. Country merchants, principally from Texas, Indian Territory and the adjacent country, are here in goodly numbers, and orders placed for immediate shipment are liberal. Business in dry goods, notions and kindred lines is larger than for several years at the same period. Hats and gloves fully equal last year. Millinery reports more buyers in the city than ever before at this season. Orders have been exceptionally liberal, and demand for better grades of goods is increasing. Manufacturers of trunks, traveling bags and leather specialties are busy on orders now in hand; prices are firm and well maintained. In clothing, fall orders are being shipped, and from present indications business this year will exceed last year's. Manufacturing jewelers report business in their line very satisfactory; prices are firm and collections are good. In shoes the volume of business shows a decided increase over last year at steady prices. Groceries, drugs, paints, oils and kindred lines continue active. Lumber is quiet at lower prices. Building material is in fair demand at fluctuating prices. Hardware continues to occupy front rank, with an upward trend in prices. Among department stores cut-rate clearance sales continue, and summer stocks are being greatly reduced. On the whole the business outlook for the year is very satisfactory. Money is in good demand.

KANSAS CITY.—General trade is better than usual at this time of year, with a favorable outlook for fall. Collections are active. Growing corn is making excellent progress.

MILWAUKEE.—Trade is satisfactory for midsummer. Collections are fair.

DAVENPORT.—Trade is quiet, as is generally the case this time of year. The barley and oats crops will be short of last year, but the difference in price will probably make up the loss. Collections are slow.

SIOUX CITY.—General business is satisfactory. The outlook for fall trade is good. Rates are unchanged.

SIOUX FALLS.—Harvesting of the wheat crop is well advanced. While the yield has not been determined as yet, better than an average crop is expected. On account of the price prevailing, it will net considerably more than last year's crop. Corn is making rapid headway.

ST. PAUL.—Business continues to progress in all lines. Sales are greatly in excess of those of 1906. Dry goods, hardware and shoes are receiving heavy orders for shipment, and few cancellations are being received. Collections are only fair at this time, though they were quite good up to the 12th. Crop conditions are being greatly exaggerated from North Dakota, evidently to induce laborers to go there for the harvest, there being a great scarcity of help on hand. There are many points in North Dakota where the crop is poor, and very little harvesting has been done so far, although next week harvest will be general for small grains. In places the crops vary even in adjoining fields, so that estimates of yields are hard to obtain. Farmers are relying on the present price of wheat to continue, so that the shortage will be as remunerative as last year's crop. Flax, barley and oats are, on the whole, fairly good, although in places even these fall short of what is considered a fair crop. Hail has done more or less damage to crops in several sections, but will not have an appreciable effect, on the whole. The intense heat delayed the ripening for a few days. If frost holds off until well into September and all products in sight are harvested, the present stimulus in business will continue with more vigor, and this market will have an unprecedented growth in supplying the many new fast growing towns in North Dakota.

MINNEAPOLIS. — While the early part of August is usually somewhat quiet in mercantile circles, it is less so this year, and general business has a very healthy tone. Demand for staples in all lines is excellent, and warmer weather is helping to deplete stocks of seasonable goods. Demand for lumber is lessening, but will be more brisk after harvest. Flour is quiet, buyers only ordering for immediate use. The harvest is one week nearer. The weather has, on the whole, been conducive to growing crops, but the weather of the next few days will be watched with great interest.

OMAHA.—Wholesale and retail business and collections are fair. Corn is doing well. The weather is more favorable for threshing wheat; yield and quality are very good. Oats are below the average.

OKLAHOMA.—Corn is in good condition and promises a fine crop throughout the southern, western and northwestern portions of the state, but is suffering from drought, and is likely to turn out a small yield in the northeastern and eastern portions, or in one-fourth of the region embraced in the two former territories. Cotton is doing well during the present period of heat and dry weather, but the plant is small and indicates that the crop will fall below the average in yield per acre. Trade in all lines is dull.

CHARLESTON, S.C.—Wholesale trade continues good, and jobbers are exceedingly busy shipping fall orders. The cotton crop is in excellent condition, and without any setbacks will exceed that of any previous year. Retail trade is somewhat quiet. Collections are fair.

RICHMOND.—The business being done by wholesale dealers in groceries and provisions equals that of last year. Wholesale dry-goods dealers continue to receive satisfactory orders for future shipment. Prices for lumber and metals continue to show declines. Retail trade is fair and collections show slight improvement. The apple crop in Virginia will be about the average from present indications. Cotton in North Carolina continues to show improvement, and indications at this time are that the crop will be an average one.

SAVANNAH.—Rains in some sections during the week slightly damaged cotton, but generally speaking it is good, and a large yield is expected.

AUGUSTA.—Wholesale trade shows decided activity over last week. Jobbers anticipate a considerable increase in business over last year, owing to very favorable crop conditions throughout this section. Retail trade is only fair, owing to the large number of residents away from Augusta for the summer months. Collections are steadily improving. The cotton crop in the Augusta district seems very encouraging, the plant looks healthy, has had and is having very favorable weather. A large corn crop is anticipated.

ATLANTA.—Wholesale dealers report fairly active business, and some houses state that their sales show an increase over the same time in 1906. Some pessimistic views over the result of the passage of the prohibition bill, which goes into effect January 1, 1908, are expressed. Dealers in plumbers' supplies report a large decrease during July in city business, but say their country business is on the increase. Cotton appears to be in fine condition, is heavily fruited, and with a late fall the opinion is expressed that the yield will be up to the average.

JACKSONVILLE.—Retail trade is as good as usual for the season. Wholesalers report an increase of business over last year and are prepared for a large fall trade, which they confidently anticipate. Collections continue slow. Building is unusually active for the summer. Lumbermen are dissatisfied with prevailing prices, and many mills have shut down in the hope of improving the situation. The Florida East Coast Railroad has closed its shops at St. Augustine, and is said to have discontinued extension work to Key West. The cotton crop is in much better shape than it was at this time last year, and rains are seasonable.

CHATTANOOGA.—Trade conditions are favorable. Collections are good.

BIRMINGHAM.—Southern foundry No. 2 pig iron is weak at $21 per ton for present shipment and the market is not so active as heretofore. Trade in general is quiet, with collections slow. Farm prospects continue to improve.

MOBILE.—Ideal weather for cotton prevailed during the week. Country merchants look for a good crop and are placing orders more freely;

collections are also better. Besides the telegraphers' strike, the longshoremen and the machinists for the Louisville & Nashville Railroad Company are on strike. The longshoremen's dispute, however, appears to be in a fair way for an amicable adjustment.

MEMPHIS.—Retail business is quiet. Merchants are working off summer stocks at reduced prices. Wholesale business is gradually improving. Collections are slow. Crop reports vary. Some sections had beneficial rains and report progress, but in other sections crops are suffering from lack of rain.

NASHVILLE.—Midsummer dullness is reflected in all lines of trade, and the depression of the eastern financial markets has been felt by investors here. Retail trade holds up well, but jobbers are having a quiet business, except in staples, which are steady.

LITTLE ROCK.—Trade in most lines continues fairly good, and collections are improving. Although cotton has not been materially injured by the unusually hot and dry weather, corn has been badly damaged, and a general rain is much needed.

NEW ORLEANS.—General trade is dull. Crop conditions are favorable.

DALLAS.—Hot, dry weather has prevailed throughout this district during the week, and, while cotton is reported shedding, the general opinion at this time is that the outlook is for a good crop. For the season trade is fairly good, but collections are quite slow.

SAN FRANCISCO. — Reconstruction work is being pushed to finish before rains commence. Business conditions show some improvement, but collections are still slow.

TACOMA.—Indications point to an active fall and winter trade. Logging camps will resume in September. Collections are fair.

PORTLAND, ORE. — Business in all lines continues good.

SPOKANE. — Business continues good in all lines, with collections fair to good. Harvesting is progressing favorably and the yield is large.

TORONTO.—There is more activity in general trade. Wholesalers are busy sending out fall lines and they report an unusually heavy business being done. The total volume is heavier than that of last year. It had been expected that the dry-goods trade would have been somewhat lighter on account of the late arrival of warm weather and the delay that was experienced in moving stocks of summer goods. There has been an excellent trade in these lines during the past few weeks, however, and the situation has brightened in this respect. Crop prospects are looking well in all directions. Despite reports of damage to western grain fields, it is now generally believed that the crops will turn out a good average yield. Ontario crops are looking well, and harvesting progressing favorably. All this is imparting a tone of confidence to business men here and throughout the country. Money is very tight, and relief in this connection seems to be as far off as ever. Other branches of wholesale trade report a good seasonable demand for all lines, and in almost every direction prices may be said to show marked firmness. Preparations are under way for the fall millinery trade. Orders are already large, and to a surprising extent do they run into the more expensive lines. This was hardly looked for, as the tightness in money was expected to have foreshadowed a period of economy. Country trade is a little quiet and will continue so until after harvest. Collections are fair.

MONTREAL—General business moves along well. Demand for wholesale stocks is heavy and big shipments are going forward. In this connection the prophecies regarding a heavy fall business are being well borne out. The whole country is reflecting the optimistic tone in western Canada, induced by generally excellent crop conditions. The stringency in money continues as bad as ever. Canadian securities have been seriously affected by this factor and by the declines in New York. Collections are generally fair, and where renewals are granted it is at considerably higher figures than have ruled for some years. The dry-goods men report that fall and winter goods are going out well. Ordering is generally heavy, and it would now appear that the late arrival of warm weather did not, to as great an extent as was expected, visit serious results upon retail trade. The demand for blankets and general heavy lines is very brisk. These goods, like most other textiles, are being delivered but slowly, and prices are firm. The firmness in linens is one of the features of the trade. The grocery trade is beginning to show a better tone after the holiday season. Fairly good shipments are being made and values generally hold firm. A good business is opening out in all lines of hardware. The railways still find difficulty in obtaining desired supplies and values are firm. Business in small goods is also heavy. There has been a better tone to the shipping trade during the past month, and exports are now reported heavier than was the case earlier in the season. Country retail trade is fair.

VANCOUVER-VICTORIA. — Excellent business is moving in all lines here and along the coast. Retail trade is quite brisk and wholesalers report a very active demand for all lines. The lumbering and mining industries continue exceedingly active, and the call for supplies is heavy. Collections are good. The shipping trade shows steady expansion, the season so far having been an excellent one. There is some complaint about the slowness of textile deliveries from the east. Values in all lines are firm.

WINNIPEG.—A fairly good volume of business is moving here at the present moment. At this season of the year there is always a quiet tone to the ordering, but shipments are being made and heavy quantities are arriving from the east. In dry goods these arrivals are slow, but it is hoped that everything required will be on hand before the opening of the season. The crop outlook is generally very encouraging. Wheat looks well and harvesting is drawing near. The total crop is expected to prove fairly close to last year's figures. Should it go behind somewhat, higher prices for grain will offset the shortage. Business men here profess to see reasons for easier money this fall, but at present the situation is unchanged.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	5 @6	6 @7	6 @7	15@16⅝c D
Providence	5½@6	6½	6½	Par
Hartford	5 @6	6½	6½	Par
Philadelphia	5	5 @6	5 @6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	4	4 @4½	5½	10c P
Cleveland	5½@6	6	6 @7	50c P
Detroit	5½@6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	6	6 @6½	7	30c P
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6	5½@8	7 @8	Par
Milwaukee	6	6½@7	6½@7	50c P
St. Paul	6	6	5	25c D
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	5½@6	6	6 @7	15c D
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	....
New Orleans	6	7 @8	7 @8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
Fort Worth	6	8	8	60c P
San Francisco	5 @6	....	....	75c P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6 @7	7 @9	7 @9	62½c P
Toronto	6 @7	7 @9	7 @9	$1.25 P

Money Market.

While shipments of money to the west and south showed a slight tendency to decrease temporarily, the New York banks continued to lose through such withdrawals, and preparations for further demands of the same kind render institutions very unwilling to make time loans, notwithstanding the inflow of money from the Treasury, which on the general estimate made the net gain to the New York banks about $2,000,000. The announcement attributed to Secretary of the Treasury Cortelyou, that he had decided to follow his predecessor's policy and increase the deposits in national banks whenever the requirements for crop-moving purposes or general business rendered it advisable to do so, had a good effect upon sentiment, and the heavy liquidation at the Stock Exchange this week, which fortunately was unattended by any symptoms of financial weakness, has undoubtedly caused a further considerable shrinkage in the volume of loans. Throughout the week call money has been abundant, and renewal rates declined from 4 per cent. to 3 per cent. On the other hand, time money has been scarce, the offerings by local lenders being scanty, and some institutions, it is recorded, decline to consider any business in that line. As a result loans up to three months have been quoted at as high as 6½@6 per cent., while for six months 7 per cent. has been insisted upon by lenders. Business at these figures has, however, mainly been confined to foreign bankers, although the advance of the Bank of England's rate on Thursday from 4 to 4½ per cent. was a distinct notice that the London market was determined to protect itself against borrowings by New York, the reports from that city being, furthermore, to the effect that at London there was not a little discrimination against American finance bills. Commercial paper has naturally been very dull, the rates for double names being 6½@7 per cent., at which figures there has naturally been little in the way of actual transactions.

	Call	Time, Prev. 30-90 days.		Time, 4-6 mos.		Com. paper dble names.	
Week.	H. L.	rate.	H.	L.	H.	L.	H.	L.
Aug. 16, 1907	5 2	4 @3	6½	6	7	6½	7	6½
Aug. 9, 1907.	6 2	4½@3	5¾	5	6½	5¾	6¼	6
Aug. 17, 1906	4¼ 2	3½	5½	4½	6	5½	6	5½

New York Banks.

While last Saturday's bank statement displayed a decrease of $5,312,100 in cash, which was considerably larger than the indicated actual loss, this was attributed to the effect of the average system bringing over a part of the decrease in the preceding week. The principal feature of the statement, however, was a reduction of $16,497,400 in the loans, which was attributed to a continuance of transfers of borrowings to foreign bankers, and also in a large measure to the liquidation which had been in progress during the week at the Stock Exchange. The decrease in the deposits of $22,327,300 agreed fairly well with the changes in the loans and cash, and as a result thereof the reserve required was $5,599,450 less than the week before. The surplus reserve accordingly showed an increase of $287,350. The figures of the statement compare as follows with those of the preceding week.

	August 10	August 3	Changes
Loans	$1,110,453,300	$1,126,950,700	D $16,497,400
Specie	206,346,700	210,339,700	D. 3,993,000
Legal tenders	70,640,000	71,959,100	D. 1,319,100
Deposits	*1,076,904,600	1,099,302,400	D. 22,397,800
Circulation	50,155,100	50,183,500	D. 28,400
Total reserve	276,986,700	282,298,800	D. 5,312,100
Reserve required	269,226,150	274,825,600	D. 5,599,450
Surplus reserve	7,760,550	7,473,200	I. 287,350

The following shows the relation between the respective dates:

	Aug. 10, 1907	Aug. 11, 1906	Aug. 12, 1905
Loans	$1,110,453,300	$1,072,468,300	$1,139,891,400
Specie	206,346,700	188,939,000	221,391,000
Legal tenders	70,640,000	85,058,600	88,120,600
Deposits	*1,076,904,600	1,062,904,300	1,186,659,200
Circulation	50,155,100	46,054,500	50,467,300
Total reserve	276,986,700	273,997,600	309,511,600
Reserve required	269,220,150	265,726,075	296,664,800
Surplus reserve	7,760,550	8,271,525	12,846,800

* United States deposits included $27,795,800.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Aug. 10, 1907	Aug. 11, 1906	Changes from last week
Loans, discounts and investments	$114,669,200	$130,632,200	Dec. $937,000
Circulation	1,986,700	2,170,400	Dec. 7,500
Net deposits	122,818,600	142,938,500	Inc. 657,000
Dep. with C. H. agents	13,584,100	14,136,300	Inc. 731,000
Dep. with banks & trust companies	3,768,700	6,524,200	Inc. 508,600
Legal tenders and bank notes	7,058,200	7,418,300	Inc. 360,400
Specie	4,813,600	5,584,400	Inc. 15,600
Total reserve	29,224,600	33,963,200	Inc. 1,584,500
Reserve required	30,704,650	35,727,125	Inc. 164,275
Deficit	1,480,050	1,763,925	Dec. 1,420,225

Boston Banks.

	Aug. 10, 1907	Aug. 3, 1907	Changes
Loans	$196,305,000	$195,288,000	I. $1,017,000
Circulation	8,283,000	8,274,000	I. 9,000
Deposits	149,959,000	152,725,000	D. 2,766,000
Due banks	65,527,000	67,709,000	D. 2,182,000
U. S. deposits	2,691,000	2,704,000	D. 13,000
With reserve agents	27,030,000	30,178,000	D. 3,148,000
Exchanges	13,031,000	14,012,000	D. 981,000
Due from banks	21,293,000	20,878,000	I. 415,000
Five per cent. fund	423,250	423,250	....
Legal tenders	3,970,000	4,326,000	D. 356,000
Specie	18,172,000	18,468,000	D. 296,000
Reserve excess	365,000	840,714	D. 475,714

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending August 15 shows an aggregate of $2,761,355,000, as against $2,658,741,000 last week and $2,587,018,000 in the corresponding week last year. Canadian clearings for the week aggregate $81,173,000, as against $80,715,000 last week and $71,632,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	August 15	Inc.	Dec.	August 8
New York	$1,715,358,000	4.7	....	$1,609,439,000
Chicago	224,088,000	11.9	....	225,717,000
Boston	148,764,000	10.3	....	116,842,000
Philadelphia	123,845,000	....	5.6	137,632,000
St. Louis	59,588,000	10.1	....	53,027,000
Pittsburgh	49,705,000	13.8	....	49,721,000
San Francisco	43,356,000	....	1.2	41,596,000
Baltimore	27,517,000	12.4	....	28,953,000
Kansas City	33,553,000	32.5	....	30,687,000
Cincinnati	25,411,000	7.1	....	26,074,000
New Orleans	14,737,000	4.7	....	13,574,000
Minneapolis	19,021,000	50.0	....	18,651,000
Cleveland	17,199,000	2.5	....	16,638,000
Detroit	19,572,000	28.7	....	14,104,000
Louisville	13,022,000	14.1	....	12,988,000
Los Angeles	10,883,000	....	5.6	11,722,000
Omaha	12,154,000	36.0	....	10,647,000
Milwaukee	11,080,000	15.5	....	9,808,000
Seattle	*9,517,000	....	....	9,517,000
St. Paul	7,980,000	15.8	....	7,996,000
Providence	7,374,000	10.6	....	7,196,000
Buffalo	7,998,000	9.9	....	9,496,000
Indianapolis	8,348,000	10.3	....	9,571,000
Denver	7,571,000	18.5	....	8,578,000
Fort Worth	*5,145,000	....	....	6,146,000
Richmond	6,045,000	19.2	....	5,478,000
Albany	6,048,000	17.1	....	5,717,000
Washington	5,482,000	23.0	....	6,237,000
Salt Lake City	5,656,000	....	.3	5,831,000
Portland, Ore	7,666,000	44.3	....	7,291,000
Columbus, Ohio	6,436,000	26.3	....	5,724,000
St. Joseph	4,875,000	18.2	....	4,911,000
Memphis	3,390,000	17.9	....	3,595,000
Savannah	*2,785,000	....	....	2,785,000
Atlanta	3,965,000	5.2	....	3,085,000
Spokane, Wash	5,647,000	44.2	....	6,711,000
Toledo, Ohio	4,849,000	27.2	....	4,578,000
Tacoma	4,715,000	31.5	....	4,865,000
Nashville	4,030,000	35.6	....	4,178,000
Rochester	3,007,000	....	1.2	3,981,000
Hartford	3,157,000	1.9	....	3,996,000
Peoria	2,457,000	....	3.9	2,862,000
Des Moines	2,519,000	20.7	....	2,929,000
Norfolk	2,231,000	9.5	....	2,464,000
New Haven	2,336,000	11.7	....	2,500,000
Grand Rapids	2,390,000	6.8	....	2,302,000
Dayton	1,904,000	5.2	....	2,142,000
Portland, Me	1,754,000	....	13.6	2,121,000
Sioux City	1,686,000	13.7	....	1,854,000
Springfield, Mass	1,844,000	13.5	....	2,005,000
Evansville	1,785,000	11.4	....	2,005,000
Birmingham	2,089,000	15.5	....	2,124,000
Syracuse	2,020,000	28.0	....	2,284,000
Augusta, Ga	1,126,000	28.5	....	1,225,000
Mobile	1,406,000	....	15.6	1,476,000
Worcester	1,667,000	10.9	....	1,609,000
Knoxville	1,433,000	26.5	....	1,588,000
Wilmington, Del	1,201,000	....	13.4	1,492,000
Charleston, S. C	905,000	8.2	....	930,000
Chattanooga	1,437,000	17.7	....	1,801,000
Jacksonville, Fla	1,392,000	18.9	....	1,522,000
Wichita	1,224,000	1.8	....	1,325,000
Wilkes-Barre	1,143,000	18.4	....	1,137,000
Davenport	*1,174,000	....	....	1,174,000
Little Rock	1,084,000	21.6	....	1,201,000
Wheeling, W. Va	1,107,000	4.0	....	999,000
Fall River	951,000	36.2	....	955,000
Kalamazoo, Mich	1,148,000	31.0	....	1,045,000
Topeka	790,000	....	11.6	1,102,000
Springfield, Ill	704,000	....	3.1	893,000
Helena	*895,000	....	....	895,000
Fort Wayne, Ind	853,000	15.1	....	776,000
New Bedford	732,000	6.7	....	618,000
Lexington	671,000	17.5	....	709,000
Youngstown	716,000	39.5	....	676,000
Erie, Pa	645,000	3.0	....	694,000
Macon	456,000	....	3.8	491,000
Akron	760,000	16.7	....	685,000
Rockford, Ill	600,000	4.5	....	561,000
Cedar Rapids, Iowa	562,000	18.5	....	656,000
Chester, Pa	400,000	....	15.6	567,000
Binghamton	533,000	17.1	....	495,000
Fargo, N. D	554,000	38.8	....	577,000
Lowell	583,000	16.9	....	508,000
Canton, Ohio	515,000	....	.5	440,000
Bloomington, Ill	366,000	4.8	....	473,000
South Bend, Ind	442,000	....	2.4	574,000
Quincy, Ill	364,000	17.0	....	473,000
Springfield, Ohio	452,000	37.8	....	455,000
Sioux Falls, S. D	402,000	21.5	....	556,000
Mansfield, Ohio	328,000	2.5	....	323,000
Decatur, Ill	*424,000	....	....	424,000
Fremont, Neb	465,000	75.3	....	422,000
Jacksonville, Ill	216,000	13.0	....	240,000
Lincoln, Neb	*1,046,000	....	....	1,046,000
Oakland, Cal	*2,532,000	....	....	2,532,000
Oklahoma	§	....	....	....	....
Houston †	37,975,000	96.6	....	46,608,000
Galveston †	10,686,000	....	5.4	8,180,000
Total, U. S.	$2,761,355,000	6.7	....	$2,658,741,000
Tot. outside N. Y.	1,045,997,000	....	....	1,049,301,000
DOMINION OF CANADA.				
Montreal	$28,772,000	7.8	....	$29,773,000
Toronto	23,944,000	10.6	....	20,662,000
Winnipeg	10,623,000	21.6	....	11,200,000
Ottawa	2,871,000	2.7	....	3,235,000
Vancouver, B. C	*3,984,000	....	....	3,984,000
Halifax	1,807,000	8.9	....	2,005,000
Quebec	2,203,000	35.4	....	2,225,000
Hamilton	1,605,000	6.5	....	1,791,000
St. John, N. B	1,189,000	....	.5	1,721,000
London, Ont	1,482,000	25.0	....	1,424,000
Victoria, B. C	*1,221,000	....	....	1,221,000
Calgary	*1,468,000	....	....	1,468,000
Edmonton §	*1,026,000	....	....	1,026,000
Total	$81,173,000	13.3	....	$80,715,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Philadelphia Banks.

	Aug. 12, 1907	*Aug.* 5, 1907	*Aug.* 13, 1906	*Ch'ges from last week*
Loans	$221,642,000	$221,235,000	$222,087,000	I. $407,000
Deposits	150,630,000	152,293,000	150,425,000	D. 1,663,000
Circulation	13,669,000	13,705,000	14,108,000	D. 36,000
Reserve	55,046,000	58,231,000	56,412,000	D 3,185,000

Foreign Exchange.

The hardening of discount rates at London, in anticipation of the raising of the Bank of England's discount rate from 4 to 4½ per cent., which went into effect on Thursday after the meeting of the directors, produced a decided decline in quotations for long sterling exchange at New York early this week. In consequence of this the posted rate for sixty-day bills was reduced ½ cent on last Tuesday. At the same time actual rates for demand sterling hardened, there being a limited supply of commercial bills and an absence of offerings of loan bills. It was stated, in fact, that the advance in the English bank rate was made mainly as a means of discouraging the placing of American finance bills in the London market, and that the decision was not made until after an unusually protracted meeting of the directors. The inquiry for remittances here was, however, somewhat slow on account of the high rates for money on the market for sight bills, would probably have had a further advance.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Aug. 10	*Aug.* 12	*Aug.* 13	*Aug.* 14	*Aug.* 15	*Aug.* 16
4.84	4.84	4.83½	4.83½	4.83½	4.83½
@	@	@	@	@	@
4.87½	4.87½	4.87½	4.87½	4.87	4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.40	4.86.40	4.86.40	4.86.50	4.86.50	4.86.75
@	@	@	@	@	@
4.86.50	4.86.60	4.86.65	4.86.55	4.86.80	4.87.00

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.82.50	4.82.25	4.82.25	4.82.30	4.82.40	4.82.50
@	@	@	@	@	@
4.82.75	4.82.50	4.82.45	4.82.50	4.82.55	4.82.65

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87; commercial bills, 4.81½@4.83; francs, 5.20 less 1-32@5.16⅞; reichsmarks, 94¼@95.

Accompanying the above advance in the Bank of England's discount rate, its statement for the week showed a gain of £792,413, and the proportion of reserve against liability was given as 50.62 per cent., against 46.90 the week before. There was also a decrease of £932,000 in the loans. In the London open market call money is quoted at 2½@2¾ per cent., while discount is firmer at 4 7-16@4½ per cent. At Berlin the bank rate is 5½ per cent: and the market 4⅞ per cent. The discount rate of the Bank of France remains at 3½ per cent.

New York Securities Market.

Nervous anxiety concerning the effect of measures directed against railroads and corporations by the national and state authorities continued to be the ruling influence in this week's stock market, and resulted in additional liquidation and bear selling. The declines which lasted with little interruption from last Saturday until Thursday were the most severe which have yet occurred in the course of the present downward movement, prices for the larger portion of the active share list falling below those recorded in the panicky market of last March. In fact, momentary fears that disaster might result from the enormous shrinkage, and the accompanying weakening of both loans and margined accounts, were very prevalent. Nothing of this kind developed in banking or Stock Exchange circles, though it is generally admitted that the losses on the part of holders of stocks have been as severe as anything which has been seen in recent years. It was also noted that investment buying, which would normally make its appearance when sound stocks could be bought at such attractive prices, has been practically absent, or at the best was of a very restricted and scattered character; also that the support from large interests was lacking entirely during the early part of the week, the rally which occurred on Tuesday being apparently due to covering of shorts on reports that the attitude of the administration toward corporations would be modified, and that announcements to that effect might be expected. The declines, in fact, did not meet with a substantial check until Thursday, when statements of a very positive character made their appearance that the President contemplated making reference in a coming address to the commotion in financial circles, and will take occasion to define his position in a way calculated to allay distrust reported among investors. Intimations came from responsible quarters that leading financiers recognize the futility of offering opposition to the government's policy, and that steps will be immediately taken to undo or modify various combinations which have been the object of criticism and attack, the stories on this head relating mostly to one particular group of properties. At the same time better buying made its appearance, and the market had a very substantial rally, recovering in some instances a large part of the preceding declines. On Friday the market continued to advance, but at the close there was further selling and corresponding recessions.

One source of price weakness was the receivership announced of the Pope Manufacturing Company, although that corporation was in a stock market sense unimportant. The extreme firmness of time money has been another factor. While call money is plentiful and renewals have been made at 3 per cent., 7 per cent. is demanded for time loans running six months, and it is furthermore noted that the local banks are extremely loath to put out funds in that way at present, notwithstanding reassuring declarations as to Secretary Cortelyou's intention to increase Treasury deposits in the national banks whenever such a course is necessary in order to facilitate the crop movement. This was to some extent offset by the raising of the Bank of England's rate on Thursday from 4 to 4½ per cent., which action, it was openly stated, was taken for the purpose of preventing New York from drawing funds from London.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Aug.* 15	*Aug.* 8	*Aug.* 15	*Aug.* 8
Boston & Maine	158½	160	564	53
New Haven	159	164	636	363
Boston Elevated	133	135	34	130
Massachusetts Electric.	12½	14	445	200
Massachusetts Elec. pfd	52	54	432	172
Massachusetts Gas	51	54½	4,445	1,543
Massachusetts Gas pfd.	82	82	231	229
Calumet & Hecla	725	745	121	113
Copper Range	62½	71¾	18,174	10,098
Tamarack	80	87	690	547
Osceola	101	118	1,365	725
Utah	37	42	8,500	7,408
Trinity Copper	15½	17½	7,734	6,671
United States Smelting.	39½	43¾	9,378	3,856
United States Smelt.pfd	39	42½	5,674	3,122
United States Coal&Oil	9¼	9¾	2,200	1,910
Dominion Iron & Steel.	18⅞	19⅜	130	105
Dominion Coal	45	53	50	65
Total value bonds, week ending August 15				$99,600
Total number shares, week ending August 15				348,163

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	4,859,152	3,652,283	139,106,994	175,374,845
Bonds, R.R. and miscel.	$9,063,000	$5,246,500	$258,040,800	$402,166,150
Bonds, state.	10,000	10,000	1,138,500	1,889,000
Bonds, gov.	616,500	777,500	30,849,500	51,358,650

Silver Prices.

	Aug. 10	*Aug.* 12	*Aug.* 13	*Aug.* 14	*Aug.* 15	*Aug.* 16
London	31 11-16d	31 5-16d	31⅜d	32¼d	31 15-16d	31 13-16d
N. Y.	68¾c.	68c.	67⅞c.	69½c.	69⅛c.	69⅛c.
Mex. dol	53⅝c.	52¾c.	52¾c.	53¾c.	53½c.	53½c.

Securities at Auction.

Shares or bonds sold	*Quotations*
1 Old Colony Railroad Co.	182
2 Norwich & Worcester Railroad Co.	212
190 Nassau Ferry Co. of New York.	50
$3,000 Reading Hosiery Co. 5 per cent. bonds, per bond	$25
$350,000 Monticello, Fallsburg & White Lake Railroad 1st mortgage 5 per cent. sinking fund gold bonds (hypothecated), per bond	$30
50 Guggenheim Exploration Co.	185
370 Columbia Fullers Earth Co. common trust certificate, lot	$115
150 Sea Wave Manufacturing Co., lot.	$25

Foreign Bank Statements.

BANK OF ENGLAND.

	Aug. 15, 1907	*Aug.* 8, 1907	*Aug.* 16, 1906	*Changes for the week*
Bullion	£35,854,881	£35,062,468	£37,033,197	I. £792,413
Reserve	24,959,000	23,650,000	25,881,937	I. 1,309,000
Notes res.	23,656,000	22,334,000	24,494,605	I. 1,322,000
Circulation	29,347,000	29,863,000	29,601,260	D. 516,000
Public dep.	6,640,000	6,466,000	9,515,111	I. 174,000
Other dep.	42,618,000	43,955,000	42,166,005	D. 1,337,000
Gov't secur	14,574,000	16,079,000	15,972,452	D. 1,505,000
Other secur	27,905,000	28,837,000	27,955,376	D. 392,000

IMPERIAL BANK OF GERMANY.

ASSETS.

	July 31, 1907	*July* 22, 1907	*July* 31, 1906
Gold and coin reserve*	$208,979,232	$210,830,128	$216,960,800
Paper money on hand	21,317,660	21,318,612	9,421,230
Bank notes other banks	2,559,976	9,097,074	2,559,452
Discounts	249,339,034	242,749,290	231,219,142
Loans on collateral	22,348,438	16,501,730	19,965,582
Bonds and stocks	18,297,678	18,223,898	13,373,034
Other assets	24,438,506	23,083,858	27,209,112
Total	547,280,524	550,804,590	520,709,252

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	351,769,712	342,147,610	327,641,034
Deposits	126,267,568	139,633,410	126,599,102
Other liabilities	10,977,512	10,757,838	8,203,384
Total	547,280,524	550,804,590	520,709,252

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF FRANCE.

[Three figures omitted.]

	Aug. 15, 1907	*Aug.* 8, 1907	*Aug.* 16, 1906	*Changes*
Gold	F2,801,280	2,800,855	2,916,585	I. 425
Silver	969,718	975,043	1,063,920	D. 5,325
Circulation	4,670,730	4,690,755	4,472,156	D. 20,025
General deposits	279,061	310,986	529,958	D. 31,925
Bills discounted	890,222	914,972	661,994	D. 24,750

BANK OF RUSSIA.

	July 21, 1907	*July* 14, 1907	*July* 21, 1906
Gold, silver, etc.	$603,021,610	$601,328,590	$572,591,040
Reserve	59,732,470	54,435,580	34,867,450
Discounts and loans	206,504,650	206,786,140	204,378,650
Securities	44,130,410	44,274,730	42,067,650
Note circulation	543,202,010	546,393,010	537,718,720
Public deposits	177,660,070	166,229,480	156,419,480
Other deposits	96,341,590	94,575,600	100,715,230

AUSTRO-HUNGARIAN BANK.

	July 23, 1907	*July* 15, 1907	*July* 21, 1906
Gold	$221,941,300	$221,571,600	$228,752,300
Silver	60,257,800	60,267,620	61,099,530
Total above	282,199,190	281,839,180	289,851,830
Disc'ts, advances, etc.	142,354,760	145,448,900	111,938,780
Circulation	359,489,440	365,541,500	344,675,520

BANK OF SPAIN.

	July 27, 1907	*July* 20, 1907	*July* 28, 1906
Gold	$75,850,210	$75,806,430	$73,879,890
Silver	125,371,000	125,059,690	120,720,110
Loans	222,388,880	222,787,810	220,798,020
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	302,739,320	301,540,700	301,664,050
Deposits	99,732,500	100,958,480	102,948,260

BANK OF HOLLAND.

	July 27, 1907	*July* 20, 1907	*July* 28, 1906
Gold	$28,065,180	$27,866,720	$26,840,200
Silver	27,944,760	28,032,130	28,153,750
Discounts	28,552,680	28,275,380	30,055,970
Advances	28,299,650	29,305,760	26,159,100
Circulation	103,843,420	104,660,740	105,740,770
Deposits	4,952,570	4,166,060	1,663,830

BANK OF BELGIUM.

	July 25, 1907	*July* 18, 1907	*July* 26, 1906
Coin and bullion	$21,168,200	$23,609,840	$23,137,940
Discounts	117,958,710	117,757,320	114,818,860
Circulation	143,921,290	141,299,060	134,424,810
Deposits	12,459,260	14,395,530	15,032,850

COMMERCIAL.

Visible Supplies of Grain.

Stocks of grain available in the United States August 10, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	11,721,000	51,000	98,000	36,000	7,000
Priv. elev's	200,000	....	....	....	....
Duluth	3,481,000	13,000	104,000	96,000	30,000
Sioux City	40,000	5,000	2,000	....	2,000
Milwaukee	268,000	72,000	33,000	4,000	1,000
Priv. elev's	585,000	....	....	130,000	45,000
Omaha and C. Bluffs	1,156,000	206,000	43,000	....	....
Aberdeen	....	....	8,000	....	....
Mitchell	....	....	5,000	....	....
Sioux Falls	....	....	2,000	....	....
Davenport & Rock Isl'd.	22,000	15,000	10,000	5,000	....
Lincoln	* 175,000	75,000	2,000	....	1,000
Outside elev's	299,000	221,000	24,000	1,000	1,000
Kansas City	3,960,000	185,000	17,000	....	....
St. Joseph	327,000	318,000	7,000	....	....
Chicago	9,562,000	198,000	125,000	....	211,000
Priv. elev's	5,488,000	1,995,000	256,000	20,000	11,000
Peoria	3,000	135,000	30,000	....	3,000
Kankakee	....	26,000	1,000	....	....
Cairo	....	47,000	4,000	....	....
Quincy	61,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	5,000	27,000	....	....
Evansville	45,000	....	20,000	....	....
Indianapolis	512,000	239,000	13,000	....	....
St. Louis	3,083,000	93,000	30,000	13,000	1,000
Louisville	243,000	56,000	16,000	....	3,000
Chattanooga	....	8,000	....	....	....
Knoxville	75,000	5,000	....	....	....
Nashville	301,000	378,000	50,000	....	....
Augusta	10,000	150,000	165,000	7,000	8,000
Waco	19,000	....	....	....	....
New Orleans	41,000	187,000	122,000	....	....
Galveston	558,000	39,000	....	....	....
Fort Worth*	241,000	....	....	....	....
Dallas	120,000	....	....	....	....
San Antonio	40,000	....	....	....	....
On lakes	925,000	411,000	29,000	92,000	....
On canal	474,000	25,000	77,000	32,000	....
Detroit	256,000	112,000	10,000	....	5,000
Gd. Rapids	60,000	1,000	9,000	....	....
Lansing	10,000	1,000	....	....	2,000
Port Huron	200,000	25,000	150,000	....	....
Toledo	938,000	192,000	43,000	....	2,000
Cleveland	142,000	423,000	44,000	....	....
Dayton	34,000	4,000	6,000	....	....
Cincinnati	10,000	....	....	....	....
Akron	90,000	33,000	22,000	3,000	....
Spr'gfield,O.	110,000	....	....	....	....
Wheeling	....	3,000	6,000	....	....
Pittsburgh	1,000	2,000	8,000	....	2,000
Buffalo	1,927,000	1,079,000	489,000	75,000	112,000
Binghamton	8,000	13,000	7,000	....	....
Rochester	100,000	4,000	9,000	....	5,000
Syracuse	22,000	2,000	....	....	....
Ogdensburg	123,000	240,000	....	....	....
Fulton	65,000	50,000	15,000	....	....
Portl'd, Me.	487,000	....	17,000	....	....
Boston	477,000	235,000	17,000	1,000	....
Providence	4,000	44,000	39,000	2,000	1,000
New York	1,253,000	765,000	230,000	14,000	209,000
Albany, N.Y.	....	35,000	51,000	....	5,000
Philad'lphia	568,000	362,000	95,000	....	....
Baltimore	805,000	1,206,000	69,000	....	1,000
Newp't News	26,000	358,000	7,000	....	....
Richmond	57,000	52,000	62,000	....	....
Aug. 10, 1907	51,823,000	10,399,000	2,725,000	531,000	668,000
Aug. 11, 1906	40,887,000	6,719,000	8,800,000	1,646,000	1,534,000
Aug. 3, 1907	50,378,000	12,902,000	4,044,000	575,000	719,000
Aug. 4, 1906	37,620,000	7,763,000	7,509,000	1,731,000	1,576,000

The stocks in Canada August 10, 1907, follow, with comparisons:

Montreal	1,018,000	139,000	166,000	24,000	6,00
Toronto	....	....	4,000	....	....
Kingston	60,000	....	30,000	10,000	....
Hamilt'n, Ont	16,000	1,000	8,000	1,000	....
Goderich, Ont	114,000	....	....	....	....
Manitoba & N. W. T. elevators.*	4,254,000	....	....	....	....
Ft. Wm. and Pt. Arthur	6,856,000	....	....	....	....
Aug. 10, 1907.	12,318,000	140,000	208,000	35,000	6,00
Aug. 11, 1906.	3,507,000	50,000	261,000	8,000	1,000
Aug. 3, 1907	12,114,000	128,000	214,000	20,000	6,000
Aug. 4, 1906	3,591,000	46,000	247,000	15,000	2,000

* Last week's totals.

The aggregate stocks in the United States and Canada on August 10 were as follows, with comparisons:

Aug. 10, 1907.	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 11, 1906.	44,394,000	6,769,000	9,061,000	1,654,000	1,545,000
Aug. 12, 1905	21,406,000	8,582,000	13,685,000	825,000	940,000
Aug. 13, 1904.	18,508,000	8,692,000	6,046,000	1,374,000	959,000
Aug. 15, 1903.	20,759,000	10,799,000	9,788,000	502,000	764,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,120,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	168,000
Tacoma, Wash.	49,000
Seattle, Wash.	49,000
Total August 10, 1907	266,000

Weekly comparisons since June 1, 1907, follow:

June 1	873,000	July 13	639,000
June 8	912,000	July 20	525,000
June 15	890,000	July 27	441,000
June 22	1,034,000	August 3	310,000
June 29	872,000	August 10	266,000
July 6	845,000		

Comparative Prices of Staples.

	Aug. 16, '07	*Aug.* 9, '07	*Aug.* 17, '06
Flour, straight winter	$4.00@4.25	$4.25@4.50	$3.60@3.75
Wheat, No. 2 red	92¾c.	94¾c.	78⅛c.
Corn, No. 2 mixed	62c.	60c.	55½c.
Oats, mixed, new	58½c.	54½c.	36c.
Cotton, mid. upland	13.25c.	13.30c.	10.20c.
Print cloths, 64x64	5¼c.	5¼c.	3⅜c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	32@33c.
Wool, No. 1 comb.	40@41c.	40@41c.	39@41c.
Pork, mess, new	$18.00	$18.00	$19.25
Lard, choice	9.40c.	9.45c.	9.10c.
Butter, ex. creamery	25c.	25¼@25½c.	22¾@23c.
Cheese, State L.C.F.	12¼c.	12c.	11¾@11⅞c.
Sugar, centrif., 96	3.89c.	3.94c.	3.875c.
Sugar, granulated	4.65c.	4.65c.	4.75c.
Coffee No. 7, job lots	6⅜c.	6⅜c.	8¾c.
Cotton-seed oil	54½c.	57c.	37½c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.60c.
Iron, Bess. pig*	$22.90	$22.90	$18.85
Steel billets*	$29.50	$29.50	$28.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	19.00c.	19.50c.	18.75c.
Lead, lb.	5.20c.	5.20c.	5.75c.
Tin, lb.	37.60c.	38.27½c.	41.35c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
Largest exports in 1907, week ending June 6			5,263,138
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,939,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with August 10 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
August 10, 1907	364,472	7,167,767	2,729,485	1,978,372
August 3, 1907	388,623	5,669,609	2,351,343	1,740,543
August 11, 1906	431,105	6,441,511	2,089,634	5,355,946
August 12, 1905	273,331	5,761,126	3,186,513	6,664,023
August 13, 1904	302,062	5,702,667	2,249,872	5,856,342
Season				
July 1 to August 10, 1907	2,018,422	27,130,602	17,402,116	11,964,793
July 1 to August 11, 1906	2,328,851	37,550,196	17,053,864	21,791,726
July 1 to August 12, 1905	1,884,372	30,226,629	20,294,577	24,868,802
July 1 to August 13, 1904	1,802,410	21,803,919	13,539,677	17,110,121

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	Flour, bbls. This week	Flour, bbls. Last week	Wheat, bush. This week	Wheat, bush. Last week	Corn, bush. This week	Corn, bush. Last week
New York	60,030	45,815	547,551	217,924	881,621	417,704
Phila	25,569	25,164	509,710	285,176	50,981	120,976
Baltimore	9,398	20,755	203,226	164,000	234,428	182,000
Boston	11,639	12,174	255,823	373,028	194,622	85,614
Newp't N.	3,262	6,300	24,000	....	17,142	....
Norfolk	7,007	5,063	....	....	....	....
Portl'd, Me	....	....	....	....	....	....
N. Orleans	3,000	8,000	....	....	....	39,000
Galveston	1,000	1,000	1,000	....	....	....
Mobile	....	6,780	....	....	....	82,662
San Fran	....	....	....	....	....	....
Portl'd, O.	5,910	26,031	....	....	....	....
Tacoma	44,970	26,370	....	....	...	....
Seattle*	....	70,852	....	....	....	....
Tot. U.S.	173,694	254,204	1,541,310	1,040,128	1,378,794	927,956
Vancouver*	....	5,100	....	....	....	....
Montreal	26,856	51,341	502,973	832,992	62,933	179,665
Halifax	150	338	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	27,006	56,779	502,973	832,992	62,933	179,665
Gr. total	200,700	311,083	2,044,283	1,873,120	1,441,727	1,107,621

* Seattle and Vancouver missing.

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,667	837,162	1,193,470
July 25	1,665,044	530,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,202,638	1,152,441
August 15	1,441,727	525,773	1,177,039
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending June 14			783,455
Largest ever recorded, week ending Feb. 1, 1906			8,280,356
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending August 8, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	529,717	155,000	14,170
London	338,490	85,836	23,873
Bristol	228,860	52,050	11,213
Glasgow	104,062	16,130	15,045
Leith	161,270	....	....
Hull	76,680	....	1,190
Newcastle	....	....	....
Manchester	60,140	....	605
Belfast	12,050	9,081	22,646
Dublin	....	....	....
Other United Kingdom	....	....	11,266
United Kingdom, orders	....	....	....
Antwerp	....	90,282	....
Holland	184,000	275,357	24,290
France	....	50,000	....
Germany	56,000	175,714	3,500
Portugal, Italy, Spain and Austria-Hungary	112,291	....	700
Scandinavia	....	89,998	1,403
Asia	....	....	128,713
Africa	....	....	....
West Indies	....	38,600	43,704
All other	....	53,242	2,421
Total	1,864,560	1,091,290	304,769

Exports of oats amounted to 305,987 bushels and of barley to 91,308 bushels.

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Aug. 8, 1907	Aug. 1, 1907	Aug. 9, 1906
United States and Canada	3,273,000	2,740,000	2,263,000
Argentina	776,000	568,000	984,000
Russia	1,360,000	1,360,000	1,120,000
India	1,568,000	1,624,000	1,448,000
Danubian	520,000	880,000	720,000
Australian	288,000	520,000	....
Total	7,785,000	7,692,000	6,535,000

CORN—BUSHELS.

United States and Canada	1,108,000	1,628,000	1,293,000
Argentina	1,700,000	756,000	2,848,000
Russia	773,000	960,000	314,000
Danubian	1,606,000	1,921,000	706,000
Total	5,187,000	5,245,000	5,161,000

Grain on Passage.

To	Wheat and flour	Corn, bush.
United Kingdom	18,800,000	8,245,000
Continent	8,800,000	10,285,000
Total week ending August 8	27,600,000	18,530,000
Preceding week	20,840,000	20,315,000
Corresponding week 1906	27,840,000	21,207,000

New York's Foreign Trade.

IMPORTS.

Week ended Aug. 10—	1907	1906	1905
Dry goods	$3,056,157	$3,133,377	$2,836,821
General merchandise	9,499,995	13,543,660	7,949,748
Total	12,556,152	16,677,037	10,786,569
From January 1—			
Dry goods	113,459,096	98,813,687	85,063,744
General merchandise	424,458,690	368,104,236	343,419,698
Total	537,917,786	466,917,923	429,482,842

EXPORTS.

	1907	1906	1905
Week ending Aug. 10	$13,369,135	$8,982,427	$7,659,223
Previously reported	370,804,631	371,454,348	321,111,791
Total	384,173,766	380,436,775	328,771,014

Wool Markets.

There has been a great deal of quiet activity in the market during the week, and much more wool has been sold than is reported, this wool being sold to arrive and will not be reported until the wools are opened and the sale approved. The tendency is still upward, and asking prices are much easier to get than previously. Arrivals are heavy, but there is no accumulation, much of the wool going direct to manufacturers, to whom it was sold to arrive. The principal part of the demand has been for the finer grades of worsted and woolen wools, but there has also been a better inquiry for low wools, such as quarter bloods. The situation appears to be gradually broadening, and in the absence of stocks manufacturers are looking around for almost any grade which will fill their needs, and are showing a very keen interest. The money situation and the telegraphers' strike are affecting the market very little, except that they have a tendency toward restraining too heavy buying, and tend to cause dealers to accept fair bids in order to turn over their wools. Foreign markets are very strong, but quiet. Among the sales of the week were staple Oregon at 23@24 cents, clothing Oregon at 20@21 cents, No. 2 Eastern Oregon at 24@25 cents, 400,000 pounds of twelve months Texas at 27 cents, eight months Texas at 23@24 cents, Ohio half blood fleeces at 34 cents, three-eighths blood at 32 cents, Michigan half blood at 33@33½ cents, three-eighths blood at 32½ cents, fine unwashed delaine at 27@28 cents, Ohio washed at 38@38½ cents, unwashed at 31 cents, Michigan unwashed at 29 cents, Ohio XX at 34 cents for a small lot, fine unwashed clothing at 27 cents for Ohio, and 25 cents for Michigan, lambs B pulled at 43@45 cents, half blood territory at 26@28 cents, quarter blood at 26@27 cents, fine and fine medium at 20@25 cents, clothing Nevada, Utah and Idaho at 20@23 cents, quarter blood fleeces at 29@31 cents, Montana at 26@27 cents, Australian 40s to 60s at 40@42 cents, and 58s in a small way at 45@46 cents.

Boston Shoe and Leather Market.

The leather market is reporting some good sales of side leather, calfskins and patent side leathers. Prices are held firmly and recessions are not obtainable upon goods that are of standard quality. Buyers are showing more interest in the hide market, but are looking only for short-haired and recent take-offs. The tendency of shoe buyers is strongly toward the better grades of footwear to meet a constantly increasing trade. Makers of the cheapest shoes are not in receipt of a full volume of orders for the season, but makers of the better grades are busy. Shipments are showing up fairly well for the season, those of the past week exceeding the corresponding week of last year. The *Shoe and Leather Reporter's* figures are as follows: Last week, 103,246 cases; preceding week, 91,820; last year, 101,699; total for 1907, 3,025,528; total for 1906, 3,160,328; decrease, 134,800.

LABOR'S SHARE IN PRODUCTIVE INDUSTRY.

The *Engineering News* says: "The United States Census Bureau has recently issued a volume entitled 'Wealth, Debt and Taxation.' It gives what is doubtless the most accurate and careful estimate ever made of the total wealth of the United States. The estimate is made for the year 1900 and the year 1904. In the former year the total value of all property in the United States is set at $88,500,000,000. In the latter year the total was $107,000,000,000.

"These figures by themselves mean nothing. They are too huge for comprehension. But if it were possible to draw from them an approximate estimate of the total income which capital, or accumulated wealth, receives, and if we could then compare this income with the total earnings of labor, the comparison might contain some useful lessons.

"Let us take first the task of estimating the total income which capital receives. The census report before us classes the total wealth of the United States as follows:

Real property and improvements	$62,341,000,000
Live stock	4,074,000,000
Farm implements and machinery	845,000,000
Manufacturing machinery, tools and implements	3,300,000,000
Gold and silver coin and bullion	2,000,000,000
Railroads and their equipment	11,245,000,000
Street railways, shipping, waterworks, electric light and power systems, telegraph and telephone systems and canals	4,841,000,000
All other property—products of agriculture, manufactures and mines, merchandise, clothing, furniture, carriages and miscellaneous personal property	18,462,000,000

"In our task of ascertaining the income on the invested weath of the United States we must recognize first that not all the wealth in the above table yields any income. Of course all the personal belongings included in the last item—furniture, clothing, provisions, etc.—are not invested and yield no income to their owners. These things are the product of combined labor and capital.

"It is doubtful whether real estate, which is seen above to constitute the bulk of the property of the United States, would show anything like as large an average return as the railways; but as we are aiming to find the maximum possible drain that capital may be making on the country, we will assume that railway capital represents a fair average of the rate of income produced by all wealth. On this basis $80,812,000,000 of invested capital at 4½ per cent. would yield an annual return of $3,534,000,000.

"And now let us turn and study the side of labor. The population of the United States on June 1, 1904, is placed by the census at 81,256,000. It was 76,000,000 in round numbers in 1900. The number of wage earners, or 'persons engaged in gainful occupations,' was given by the census of 1900 as 29,286,000. At the present time, therefore, this number must be swelled to some 31,000,000. We believe, however, that this is in excess of the true number of wage workers, as it includes those who are past the age of active work and those who are incapacitated for other reasons. A more accurate method, we believe, is to estimate one worker to each three and a half persons, which would give a total of 23,200,000 wage earners in round numbers.

"What are the average annual earnings of these workers? For a guide in answering this question we turn again to the Interstate Commerce Commission railway statistics, and find there that in 1905 there were 1,382,000 men employed on the railways of the United States who received wages and salaries amounting to $840,000,000, or an average of $608 per employee. Again, the census report on manufactures, just issued, shows that in 1905 there were in round numbers 6,000,000 persons engaged in manufacturing industries who received wages and salaries amounting to $3,186,000,000, or an average of $531 each. Similar statistics are not available for other occupations, but it will probably be generally agreed that the 1,500,000 persons engaged in professional occupations receive a higher average than this, while the 10,500,000 persons engaged in agriculture and the 5,500,000 in domestic and personal service receive considerably less. All things considered, $450 per annum seems as low a figure as can reasonably be estimated as the earnings of the average worker.

"Multiplying now the total number of wage earners found by these average earnings, we have the total compensation paid to labor in a year at $10,340,000,000.

"If these figures be accepted, then it appears that capital is now receiving about one dollar where labor is receiving three; or to put it another way, if the annual product of the country is divided into four equal heaps, capital is getting one of these heaps and labor the other three.

"But in making this comparison between the earnings of capital and the earnings of labor we must be careful not to make the common mistake of identifying capital with wealth and labor with poverty. A large part of the $107,000,000,000 of wealth in the United States is actually the property of the wage workers themselves. The huge accumulations of wealth by the few multi-millionaires bulk large in the popular mind, but they are really small compared with the accumulated savings of the million of people of moderate means. The deposits in the savings banks of the United States last year exceeded $3,482,000,000. That this is the property of people of small means is well known to everyone, and is practically proved by the fact that the average size of each deposit is only $433.79. The assets of life-insurance companies, totaling over $2,700,000,000, are likewise chiefly made up of the savings of those of small means. The farms of the United States are valued at $16,615,000,000, and 5,690,000 families live upon them, giving an average per family of $2,920.

"Wealth that is so widely distributed certainly contains no threat against the public welfare and gives no foundation for the arguments of the Socialist. He must confine his agitation against property to the holdings of the wealthy if he would command a hearing. The preceding discussion shows that the total holdings of those that may be classed as wealthy must be only a part, and probably a small part, of the existing $80,812,000,000 of income-producing wealth."

AUTOMOBILES IN THE FOREIGN TRADE.

Automobiles valued at more than 10 million dollars passed through the ports of the United States in its foreign trade in the fiscal year just ended. Five and a half million dollars' worth of these were exports and 4½ million dollars' worth imports. In addition to the 5½ million dollars' worth of automobiles exported to foreign countries, about $100,000 worth went Porto Rico, $160,000 to Hawaii, and about $5,000 worth to the Philippines.

The foreign trade in automobiles shows a rapid growth, especially on the export side. The value of exports of automobiles and parts thereof was, in 1902, a little less than 1 million dollars; in 1903, 1¼ millions; in 1904, 1¾ millions; in 1905, 2½ millions; in 1906, 3½ millions, and in 1907, 5½ millions of dollars. On the import side the value of automobiles brought into the United States has only within the last two years been sufficient to justify the Bureau of Statistics of the Department of Commerce and Labor in stating their imports separately, the value of automobiles imported in the fiscal year 1906 being $3,844,000, and of parts thereof $400,000; while in 1907 the value of these vehicles imported was $4,041,000, and of parts thereof $801,000. Thus the growth in exports of automobiles is much more rapid than that in imports, and the value of automobiles exported seems likely in the near future to exceed by far the value of those imported.

France, Italy, the United Kingdom and Germany supplied the 4 million dollars' worth of automobiles imported during the year, nearly 3 million dollars' worth of this being from France, a little less than a half million dollars' worth from Italy, and the remainder about equally divided between the United Kingdom and Germany. Of the 5½ million dollars' worth of automobiles exported during the past year, 1½ million dollars' worth went to the United Kingdom, a little over 1 million dollars' worth to Canada, a little less than 1 million dollars' worth to Mexico, a half million dollars' worth to France, and a quarter of a million dollars' worth to Italy. Thus about 2½ million dollars' worth of the automobiles exported in 1907 went to Europe, a little over 1 million dollars' worth to British North America, 1¼ million dollars' worth to the countries south of the United States, including Mexico, South America and the West Indies, and about $350,000 worth to Asia and Oceania.

To nearly all countries the exports of automobiles during the year 1907 show a marked increase over those of 1906. To the United Kingdom the exports in the fiscal year 1906 were but $948,995, and in 1907, $1,530,204; to France, in 1906, $282,317, and in 1907, $512,524; to Canada, in 1906, $648,438, and in 1907, $1,175,334; to Mexico, in 1906, $422,626, and in 1907, $812,639; to the West Indies, in 1906, $241,353, and in 1907, $207,390, and to British Australasia, in 1906, $160,944, and in 1907, $207,715.

The growth in exports of horseless vehicles to the tropical sections of the world has been strongly marked. While the value of shipments of this class of merchandise to the United Kingdom only grew from $671,553 in 1902 to $1,520,304 in 1907, similar exports to Mexico grew from $27,710 in 1902 to $812,639 in 1907; those to the West Indies, from $11,152 in 1902 to $207,390 in 1907; those to South America, from $15,353 in 1902 to $204,211 in 1907; and those to British Australasia, from $9,581 in 1902 to $207,715 in 1907. Exports of vehicles of this class to the tropical sections of the world were in 1907 more than ten times as much as in 1902, while those to other sections of the world were in 1907 but about five times as much as in 1902. About one-fourth of the automobiles exported from the United States are sent to the horseless areas of the world, including in this term China, Japan, and the Tropics; while from the United Kingdom nearly one-half of the 2½ million dollars' worth of automobiles exported in 1906 were sent to the Tropics or the Orient.

The United States occupies second rank among the commercial nations as an exporter of automobiles, being exceeded only by France. Figures compiled by the Bureau of Statistics present the latest available data for France, Germany, the United Kingdom and Italy. In 1905, the latest year for which figures are available, the total export of horseless vehicles from France was valued at $19,400,564, representing shipments to more than a score of countries.

From the United Kingdom the exportations of automobiles in 1906, the latest available year, were valued at $2,410,859, most of the machines being marketed in British colonies or possessions.

The value of automobiles entering international commerce is about thirty-five million dollars a year.

CROP CONDITIONS ON AUGUST 1.

The crop reporting board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the bureau, as follows: The condition of corn on August 1 was 82.8, as compared with 80.2 last month, 88 on August 1, 1906, 89 on August 1, 1905, and a ten-year average of 83.2. The following table shows, for each of the states having one million acres or upward in corn, the condition on August 1 in each of the last three years, and that on July 1, 1907, with the ten-year August averages:

	Aug. 1, 1907	*July* 1, 1907	*Aug.* 1, 1906	*Aug.* 1, 1905	10-*yr av'ge*
Illinois	85	82	82	95	84
Iowa	78	78	95	89	85
Nebraska	82	80	84	90	83
Missouri	86	82	82	98	81
Texas	83	78	75	82	78
Kansas	84	84	88	95	76
Indiana	83	78	85	94	87
Georgia	90	89	92	87	87
Ohio	78	75	92	85	86
Kentucky	84	81	96	96	86
Tennessee	85	80	95	88	84
Alabama	87	80	92	84	84
North Carolina	90	83	91	86	88
Arkansas	70	79	97	80	83
Mississippi	77	75	92	71	80
Indian Territory	87	85	92	90	90
Oklahoma	84	86	96	84	77
South Carolina	92	86	86	75	82
South Dakota	79	77	85	85	86
Virginia	83	79	95	95	89
Louisiana	75	73	83	69	84
Minnesota	75	70	85	86	86
Michigan	80	76	87	81	83
Wisconsin	78	77	89	86	86
Pennsylvania	77	73	95	94	89
United States	82.8	80.2	88.0	89.0	83.2

Preliminary returns indicate a winter-wheat crop of about 409,500,000 bushels, or an average of 14.6 bushels per acre, as compared with 16.7 bushels per acre last year, as finally estimated. This preliminary estimate of the yield of winter wheat and the estimated acreage on which it is based are subject to such revision and correction when the final estimates of the bureau are made next December, as may be found proper through investigations now in progress.

The following table shows the estimated average yield per acre (bushels) in each of the eleven principal winter-wheat states in 1907 and 1906, the figures for 1906 being the final estimates issued December 20:

	1907	1906		1907	1906
Kansas	11.3	15.3	California	15.0	17.1
Indiana	14.4	20.7	Oklahoma	9.0	14.0
Missouri	13.2	14.8	Texas	7.4	11.5
Ohio	16.3	20.4	Michigan	14.5	13.1
Nebraska	19.0	23.2			
Illinois	18.0	19.5	United States	14.6	16.7
Pennsylvania	18.6	17.7			

The average quality of winter wheat is 90.5. The average condition of spring wheat on August 1 was 79.4, as compared with 87.2 last month, 86.9 on August 1, 1906, 89.2 on August 1, 1905, and a ten-year average of 83.4. The following table shows, for each of the five principal spring-wheat states, the condition on August 1 in each of the last three years, and that on July 1, 1907, with the ten-year August averages:

	Aug. 1, 1907	*July* 1, 1907	*Aug.* 1, 1906	*Aug.* 1, 1905	10-*yr av'ge*
Minnesota	80	85	85	86	85
North Dakota	72	88	88	91	82
South Dakota	83	89	90	91	82
Iowa	85	89	92	88	84
Washington	98	95	75	95	89
United States	79.4	87.2	86.9	89.2	83.4

The average condition of the oat crop on August 1 was 75.6, as compared with 81 last month, 82.8 on August 1, 1906, 90.8 on August 1, 1905, and a ten-year August average of 84.9. The following table shows, for each of the thirteen principal oat states, the condition on August 1 in each of the last three years, and that on July 1, 1907, with the ten-year August averages:

	Aug. 1, 1907	*July* 1, 1907	*Aug.* 1, 1906	*Aug.* 1, 1905	10-*yr av'ge*
Iowa	80	88	86	94	86
Illinois	76	80	71	88	82
Wisconsin	73	90	93	94	90
Nebraska	80	86	78	87	83
Minnesota	81	88	90	96	89
Indiana	70	74	67	95	87
Ohio	74	79	77	91	89
Michigan	72	75	89	92	91
South Dakota	88	91	96	98	88
North Dakota	75	89	93	95	83
New York	83	86	89	96	91
Pennsylvania	86	86	85	94	88
Kansas	39	40	60	78	71
United States	75.6	81.0	82.8	90.8	84.9

The proportion of the oat crop of last year still in the hands of farmers is estimated at 7.1 per cent., equivalent to 68,000,000 bushels, as compared with 7.1 per cent. of the crop of 1905 in farmers' hands one year ago, 6.2 per cent. of the crop of 1904 in farmers' hands two years ago, and a ten-year average of 6.6 per cent.

The average condition of barley on August 1 was 84.5, against 84.4 one month ago, 90.3 on August 1, 1906, 89.5 on August 1, 1905, and a ten-year average of 86.

The average condition of rye at time of harvest was 88.9, as compared with 89.7 one month ago, 90.8 on August 1, 1906, 92.6 on August 1, 1905, and a ten-year average of 88.5.

The acreage of buckwheat is about 778,000, which is 11,500 acres, or 1.5 per cent., less than last year. The average condition of buckwheat on August 1 was 91.9, as compared with 93.2 on August 1, 1906, 92.6 on August 1, 1905, and a ten-year average of 91.8.

The average condition of tobacco on August 1 was 82.8, as compared with 81.3 one month ago, 87.2 on August 1, 1906, 84.1 on August 1, 1905, and a five-year average of 83.4.

The average condition of potatoes on August 1 was 88.5, as compared with 90.2 one month ago, 89 on August 1, 1906, 87.2 on August 1, 1905, and a ten-year average of 85.8.

Preliminary returns indicate the acreage of hay to be about 42,551,000 acres, or .2 per cent. more than last year.

The average condition of other crops on August 1, with comparisons, are found to be approximately as follows:

Pastures—Improved from a condition of 88.9 on July 1 to 91.7 on August 1, which compares with 87.7 on August 1, 1906. The improvement was general.

Timothy—A marked improvement in condition was made in July, as shown by the increase from 82, reported on July 1, to about 89 on August 1, which compares with 82 on August 1, 1906. The important surplus states of Ohio, Indiana, Illinois, Iowa and Missouri together gave a condition of 87 on August 1, as compared with 68 on August 1, 1906.

Alfalfa—Improved from 88 on July 1 to 92 on August 1, which compares with 91 reported a year ago.

Clover—Reports indicate a production of about 75 per cent. of a full crop, compared with 71 per cent. reported a year ago.

Millet—Condition on August 1 was about the same as on July 1, being 88, compared with 85 on August 1, 1906.

Flax—Improved from a condition of 91.2 on July 1 to 91.8 on August 1, which compares with 92.2 a year ago. Condition of the principal states, in the order of their importance, are North Dakota, 92; Minnesota, 91; South Dakota, 94.

Rice—Condition on August 1 was 88.6, compared with 88.7 on July 1, and 83.1 on August 1, 1906.

Sweet Potatoes—About the same as on July 1, being 86, compared with 91 a year ago.

Watermelons—Improved in condition during July, indicating about 78 on August 1, compared with 75 on July 1, and about 81 on August 1, 1906.

Sorghum—The condition declined from 85 on July 1 to about 83 on August 1, which compares with 89 a year ago.

Sugar Cane—Condition approximately 92 on August 1, compared with 93 on July 1 and 87 a year ago. The condition in Louisiana on August 1 was estimated as about 95.

Sugar Beets—Improved slightly during July. Condition on August 1 was about 92, compared with 91 on July 1, and 96 on August 1, 1906. Important states showed the following condition on August 1, 1907: Michigan, 89; Wisconsin, 92; Colorado, 94; Utah, 98; California, 85.

Hops—Condition on August 1 was about 89, or nearly the same as on July 1; this compares with a condition of about 97 a year ago. Condition on August 1 in important states follows: Oregon, 91; California, 90; New York, 85.

Hemp—Condition August 1 was about 88, compared with 89 on July 1, and 90 on August 1, 1906.

Broom Corn—Condition August 1 was about 86, compared with 85 on July 1, and 89 on August 1, 1906.

Onions—Improved in July in nearly all the important producing states and represented a condition on August 1 of about 92, compared with 90 on July 1, and 90 on August 1, 1906. Important states show as follows: New York, 88; Ohio and Illinois, 92; Indiana, 91; Michigan, 84; Texas, 82.

Beans (not lima)—Condition on August 1 was about 89 per cent., compared with 87 on July 1, and 90 on August 1, 1906. New York represented a condition of 89 on August 1, and Michigan, 92. A year ago both states represented a condition of 90.

Tomatoes—Improved in July from 82 on July 1 to about 86 on August 1, which compares with 87 a year ago. Important states show as follows: Maryland and Delaware, 85; New Jersey, 82; Ohio and Missouri, 88; Indiana, 87.

Apples—Condition declined during July from 44, indicated on July 1, to 39 on August 1, which compares with 68, reported on August 1, 1906. Condition in important producing states follows: New York, 65; Pennsylvania, 44; Ohio and Illinois, 30; Michigan, 55; Missouri, 10; Kansas, 2.

Peaches—Indicated 33 per cent. of a full crop on August 1, compared with 36 on July 1, and 66 on August 1, 1906. Georgia reported 22 on August 1; Texas, 50; Ohio, 25; Michigan, 35; Missouri, 10; Kansas, 3; Oklahoma, 70; California, 63.

Grapes—Condition on August 1 was about 84, same as a month ago, and compares with 86 a year ago. New York reported 83 on August 1; Ohio, 85, and California, 94. A year ago California reported a condition of 89; Ohio, 79, and New York, 83. Conditions are low compared with a year ago in Kansas, Missouri and Oklahoma.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Aug. 15, 1907	Aug. 8, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	40	49	41	51	78	45
New England	20	18	17	25	27	31
Southern	26	32	26	27	28	25
Western	40	30	38	23	37	40
Northwestern	10	9	6	11	17	13
Far west	8	18	14	10	16	10
Territories	2	1	1	..	..	2
Total	146	157	143	147	203	166
Canada	30	18	22	29	15	14
Newfoundland	..	..	..	1	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	34	4	2	..	..	..	..	40
New England	18	2	..	..	..	..	..	20
Southern	25	1	..	..	..	..	..	26
Western	29	10	1	..	..	..	..	40
Northwestern	9	1	..	..	..	..	..	10
Far west	7	1	..	..	..	..	..	8
Territories	1	1	..	..	..	..	..	2
Total	123	20	3	..	..	..	..	146
Canada	29	1	..	..	..	..	..	30

In the United States about 84 per cent. of the total number of concerns failing had $5,000 capital or less and 13 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

UNION PACIFIC RAILROAD CO.

A Semi-Annual Dividend of $2.00 per share on the Preferred Stock and a Quarterly Dividend of $2.50 per share on the Common Stock

of this company have been declared payable at the Treasurer's Office, 120 Broadway, New York, N. Y., on October 1, 1907, to stockholders of record at 12 o'clock noon, on Saturday, September 14, 1907.

The stock transfer books will be closed at 12 o'clock noon on September 14, 1907, and will be reopened at 10 A. M. on October 9, 1907.

Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.

SPECIAL NOTICES

"A little leak will sink a ship."

It is the little things that count. Bradstreet's list of failures show it is not the colossal breaks, but the little leaks that sink the ship.

The matter of ink may seem trivial, but if you are not getting the best possible results you have a leak.

PLUG IT. SAVE THE SHIP.

Use Carter's Ink.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Invites accounts from those desiring the facilities of a commercial bank of ample resources, efficient service and liberal treatment.

CAPITAL, $2,550,000

SURPLUS & PROFITS, $1,000,000 DEPOSITS, $24,000,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

Remington Billing Typewriter

What It Does

It writes your bills with double the speed of the pen.

It writes bill and charge sheet at one writing—no more need for separate charge entries.

It writes at the same time any additional charge or order copies that your system may require.

It adapts itself perfectly to your system or the needs of any business.

It improves system, insures against errors—makes short cuts which were impossible under former methods.

It extends the field of the typewriter to form and tabular work of every kind and description and always with an immense saving of time, labor and expense.

Send for our illustrated booklet on the Remington Billing Typewriter

Remington Typewriter Company,

(Incorporated)

New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exchs

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of

Commerce

in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and

Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad.

52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,

49 Lafayette Street, NewYork.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" *New York Offices,* 25 BROAD STREET.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. Clarence W. Seamans.
Geo. H. Prentiss. Carl Schefer.
Phineas C. Lounsbury. Francis H. Leggett.
David M. Morrison. William A. Putnam.
Seth E. Thomas. Charles M. Clark.
Lucius K. Wilmerding. Francis H. Page.
Geo. Austin Morrison. George F. Vietor.
Joseph C. Baldwin. George W. Jenkins.
William Whiting. William Barbour.
H. J. S. Hall. John P. Munn.
George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING. PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON — GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY — CHARLES H. DALE
JAMES G. POWERS — EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW — SYLVESTER G. WHITON
JOHN H. HANAN — J. WALTER EARLE
TIMOTHY L. WOODRUFF — KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT O/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - (M.20,000,000) $4,761,000

Paid Up Capital, - - - (M.17,600,000) $4,190,000

Reserve-Fund, - - - - (M.2,932,000) $698,000

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

32.05
BR

OF THE
UNIVERSITY OF ILLINOIS

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1521] NEW YORK, SATURDAY, AUGUST 24, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
President Roosevelt's Provincetown Address	530
The Cotton Goods Situation	530
Railway Earnings in June	531
July and Seven Months' Trade	531
The Limitation of Armaments—An Aspiration	531
An Unsuccessful Merger	532
English Cotton Goods Demand Quieter	532
EDITORIAL NOTES	532
RECENT LEGAL DECISIONS	533
BUSINESS NOTES	533
CURRENT BUSINESS NEWS	534
PRICES OF SECURITIES:	
Quotations for Bonds	535
Active Shares on the New York Stock Exchange	536-537
STATE OF TRADE	538
TRADE REPORTS	538-540
FINANCIAL	540-541
COMMERCIAL	541-542
MISCELLANEOUS:	
German Railroads	542
Gary, Ind	542
Season's Ore Requirements	542
Printing and Publishing	542
BUSINESS FAILURES	543
ADVERTISEMENTS	534, 543-544

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, AUGUST 24, 1907.

It is announced that the financial authorities of New York have decided that the municipal bond issues of that city shall for the present bear the rate of 4½ per cent., with the exception of the short-term revenue bonds sold in order to anticipate the receipt of taxes. Such a decision is by no means strange. It has already been pointed out that New York, Boston and other cities, of which the credit is under ordinary circumstances of the highest, have failed to secure public bids from bankers and investors generally for 4 per cent. bond issues. Nor has the attempt in the case of New York to dispose of its 4 per cent. bonds at private sale, or, in other words, to sell them over the counter, been a success. Applications for them at par have been limited, and the policy adopted by the city finance department of paying in part claims of contractors and others in the bonds simply resulted in the recipients going into the market and selling the securities at whatever they would bring. Under these circumstances the new 4s of New York City sold at as low as 96@97 this week, and, as was also natural, showed a further decline to 95½, when the decision to raise the interest rate on new issues to 4½ per cent. was made public.

It is a lofty purpose that is set forth in the opening article of the American proposition for the establishment of a permanent court of arbitration at The Hague. That article records the desire of the signatory powers to organize an international high court of justice, easily accessible and free of charge, with judges representing the various systems of law of the world and capable of insuring a continuation of arbitration by jurisprudence. As now completed in agreement with Germany and Great Britain, the document provides that the judges must be jurisconsults of known competence in international law, selected as far as possible from the members of the permanent court of arbitration, and appointed for terms of twelve years, with diplomatic privileges and immunities while engaged in the exercise of their functions. The court is to consist of seventeen members, of whom nine shall constitute a quorum. It is not without significance that while the establishment of this great court is actively furthered by such nations as the United States, Great Britain and Germany, leaders in the world's civilization, President Nelidoff, the leader of the Russian delegation, has been informally interviewing the chairmen of the committees on the advisability of postponing the discussion of the project until the next peace conference, with the suggestion that the powers study the question in the meantime.

High foreign exchange rates, together with the renewed gold exportations, have of course affected the action of the money market. Moreover, domestic exchanges are moving against New York, the indications in this respect being clearly that the interior is calling on the eastern financial centers, with the further prospect that this process will become more pronounced in the near future. In consequence there has been a further hardening of time money rates at New York within the past week, quotations of as high as 7½ per cent. for five months' loans on collateral having been recorded. On the other hand, the rates for call money have been exceedingly easy at 2 per cent. or thereabouts. This discrepancy in the interest quotations between call and time money is, however, the outcome of the preparations by the banks and other institutions to prepare for the outflow of funds to the interior, although the general expectation is that the Secretary of the Treasury, in accordance with his announced intentions, will increase the government deposits in national banks in time to avert any serious monetary disturbance.

Gold exports were resumed this week, a New York banking firm having dispatched $1,100,000 to Germany. This makes the total amount of specie shipped since the outflow began on May 27 no less than $30,650,000, of which Paris took $25,300,000, London $2,750,000, Amsterdam $1,500,000, and Germany the sum involved in the current operations. The strength of foreign exchange is very marked, demand sterling having risen to 4.87.85; but even at such figures the present exports of gold are hardly explained by ordinary rules, as rates for cheques on London at both Paris and Berlin have had very sharp advances, the quotation at the former center being 25 francs 23½ centimes, while at the German capital the rate for sterling is 20 marks 54 pfennigs, being, in fact, practically at the level which would justify shipments of gold from Berlin to London. It is therefore presumable that the transfers just made from New York to Berlin are, as the shippers are quoted as saying, in the nature of special arrangements depending upon monetary conditions in Germany. That country, it appears, has been paying off some large indebtedness to Austrian bankers, who called in the money placed in the Berlin market, the effect of which would be to create a decided demand for additional gold reserves by the Bank of Germany, and thus justify the payment of a substantial premium for the amount obtained from New York.

Secretary Taft, who is now a presidential possibility, and who is shortly to leave the country for an extended trip which will carry him through the principal points of interest in the Far East as well as in northern Europe, has left behind a clear statement of his position in relation to a number of public questions in a speech delivered at Columbus, Ohio, this week. His attitude in relation to the course of the present administration is well known, and was emphasized in a portion of his address in which he expressed, with a few minor exceptions as to method, his thorough sympathy with the policies of President Roosevelt. One of the points of chief interest in his speech was that in which he touched upon the question of tariff revision. While holding that the present business of the country rests on the protective tariff, he declared it to be the duty of his party to see to it that the tariff on imported articles does not exceed substantially the reasonably permanent differential between the cost of production in foreign countries and that in the United States, and added that it seemed to him that even most of the extremists in the matter of the tariff were of opinion that it would not only be unwise but unsafe for the party to fail in its next national platform to pledge itself to a revision of the tariff as soon as possible after the next presidential election.

The important announcement comes by way of London that Great Britain has accepted the proposition of the United States to submit the Newfoundland fisheries question to arbitration at The Hague, and that while the matter is in process of arbitration the fisheries will be conducted under the same modus vivendi as last year. It is now learned that the long correspondence had made it evident that the contentions on both sides could not be reconciled, and, in fact, that something in the nature of a deadlock had been reached. When that situation became apparent the United States ambassador to Great Britain proposed the submission of the question to arbitration, and after some consideration the proposal was accepted. It is even said that the British government has secured the assent of Sir Robert Bond to the arrangement, though he was reluctant to accept the modus vivendi on the lines of that in force last year. As is usual in such cases, the diplomatic departments of the two governments maintain reserve and are uncommunicative, so that it will require some time to acquire exact information as to the precise points which will be submitted to the arbitrament of The Hague tribunal. It will not be denied, however, that in view of the standing of the nations concerned in the fisheries dispute, the agreement to submit the questions involved is one of the most important that has yet been reached, and that the disposition made of the matter cannot fail to enhance the consideration accorded to The Hague tribunal as well as the vogue of the principle of arbitration itself.

Future stock and bond issues of corporations coming under their jurisdiction will be closely scrutinized by the New York Public Service Commission. A rule just adopted by the commission for the first district requires that applications for permission to issue stocks or bonds or other evidences of indebtedness must be made by petition, and that the petition must contain, in addition to statements as to the amount and kind of stock which the corporation desires to issue, and of the use to which the capital to be secured by the issue is to be put, a sworn statement in detail of the financial condition of the company. This latter statement must show the amount and kinds of the capital stock outstanding, and the rate and amount of dividends declared thereon during the last five years, the outstanding indebtedness, whether and how secured, and if secured by mortgage or pledge, a copy of the instrument must be annexed to the petition. The statement must also embody a description of the road and in general terms its equipment, with figures as to the cost of its existing property, and a statement of the amount of any of its stock held by other corporations and their names and the amount held by each. Action upon applications of this kind is not likely to be of a perfunctory character, as is indicated by the denial on Thursday of an application made to the commission of the second district for permission to increase the stock of a light and power company, on the ground that it would create an improper fixed annual charge upon the property.

PRESIDENT ROOSEVELT'S PROVINCETOWN ADDRESS.

Even a mild critic, we imagine, would be inclined to say that in his more recent addresses on commemorative occasions President Roosevelt has strayed from the ideal of such deliverances. He has the ability to speak forcibly and even strikingly, and enough of the sympathetic quality to render his discourses pertinent to the time and to the theme. It has, however, been a notable feature of his speeches for some time past that, while not ignoring the special occasion commemorated, he has dealt with it in a somewhat incidental fashion, reserving very largely his more significant remarks and his energy of expression for comment on existing conditions, and the exposition of his purposes in relation to such conditions. He has followed this custom in his address at Provincetown. He touches, indeed, with no little sympathy upon the salient features of the Puritan character, but he reserves the bulk of his address for a discussion of the attitude of the government toward the matter of corporate regulation. The transition from the one topic to the other is accomplished in the sentence—not an uncharacteristic one—"The spirit of the Puritan was a spirit which never shrunk from regulation of conduct if such regulation was necessary for the public weal; and this is the spirit which we must show to-day whenever it is necessary."

In dealing with the subject seemingly uppermost in the President's mind he covers ground which repeated exposition has rendered somewhat familiar. He starts with the statement that experience has shown that it is necessary to exercise a far more efficient control than at present over the business use of those vast fortunes, chiefly corporate, which are used (as under modern conditions they almost invariably are) in interstate business, and there is a growing determination that no man shall amass a great fortune by special privilege, by chicanery and wrongdoing, so far as it is in the power of legislation to prevent, and that the fortune when amassed shall not have a business use that is anti-social. Most large corporations, the President continues, do a business that is not confined to any one state, and the effort to control these corporations by mere state action cannot produce wholesome results. He believes in a national incorporation law for corporations engaged in interstate business, and, furthermore, that the need for action is most pressing as regards those corporations which, because they are common carriers, exercise a quasi-public function, and which can be completely controlled in all respects by the federal government by the exercise of the power conferred under the interstate commerce clause, and, if necessary, under the post-road clause of the constitution. During the last few years, he adds, "we have taken marked strides in advance along the line of proper regulation of these railroad corporations, but we must not stop in the work." In his view the national government should exercise over such coporations a supervision and control similar to that which it exercises over national banks.

Referring to the necessarily experimental character of the government's treatment of the problem of regulation, Mr. Roosevelt says that the anti-trust law has filled a useful place in bridging over a transition period until the American people shall definitely make up its mind that it will exercise over the great corporations "that thoroughgoing and radical control which it is certain ultimately to find necessary." The principle of this law, so far as it prohibits combinations, which, whether because of their extent or of their character, are harmful to the public, must, he insists, always be preserved. Ultimately, and, he trusts, with reasonable speed, the national government must pass laws which, while increasing the supervisory power of the government, will also permit such useful combinations as are made with absolute openness and as the representatives of the government may previously approve, but it will not be possible to permit such combinations save as the second stage in a course of proceedings of which the first stage must be the exercise of a far more complete control by the national government.

Glancing at the recent situation in the stock market, which has been brought to his attention in a number of ways, Mr. Roosevelt says that he thinks most of the disturbance has been due to matters not particularly confined to the United States and to matters wholly unconnected with any government action, but, he adds, it may well be that the determination of the government, in which it will not waver, "to punish certain malefactors of great wealth has been responsible for something of the troubles, at least to the extent of having caused these men to combine to bring about as much financial stress as they possibly can, in order to discredit the policy of the government and thereby to secure a reversal of that policy so that they may enjoy the fruits of their own evil-doing." There will be, he declares, no reversal of the policy he has steadily pursued, no let-up in the effort to secure the honest observance of the law, for, he adds: "I regard this contest as one to determine who shall rule this government—the people through their governmental agents, or a few ruthless and determined men, whose wealth makes them particularly formidable, because they hide behind the breastworks of corporate organization."

After a careful reading of this address of the President we cannot escape the conclusion that no small number of his friends will regret its delivery at the time and in the place it was given to the world. His remarks upon the subject apparently closest to his thought, that of the relations of the government to corporations and corporate misdoing, were not necessary to the occasion. In making them he fell unconsciously into the tone as into the attitude of the protagonist in a great present contest—an attitude somewhat disturbing to equilibrium and perspective, and a tone to be rarely and reluctantly adopted by one standing as the chief of the state. It is without doubt a proper function of the Chief Executive to suggest measures or lines of legislation, but suggestions of that nature are probably most maturely considered and most temperately framed when made under the sense of responsibility present to one framing a state paper, such as a message, to those charged with the duty of considering legislative needs. Finally, the time is not the most fit for discussions of the tenor indulged in by the President, for the present situation is one calling for clearness of sight and sobriety of temper, and one in which the temptation to expression which may have a disturbing effect may well be resisted by one acting in a high representative capacity.

THE COTTON GOODS SITUATION.

On the eve of a new cotton crop year the position of cotton manufactures is at once interesting, peculiar and perplexing, perhaps more so than in any previous year on record. Prices of all kinds and grades of cotton goods are abnormally high, on an even higher level than during the great speculative booms in the price of the raw material, or than at any time since the civil war, when there was an actual famine in cotton. The mills are enjoying a period of prosperity greater than ever before experienced. In spite of higher wages paid to their operatives and the extreme cost of cotton, they are paying large dividends, have substantial surpluses, and their stock is selling at top prices. All the mills have sold their product so far into the future, in order to satisfy the insistent demand, that they have been placed in an extremely independent position in regard to both price and delivery, and cotton goods on spot are almost impossible to obtain at any price, however high.

The feeling of unrest and uncertainty in financial circles, the condition of the money market, and minor labor troubles have, however, made for a somewhat indefinite, but nevertheless increasing, undercurrent of conservatism among cotton goods manufacturers, wholesalers and jobbers generally, and while this feeling has had as yet very little effect upon the immediate market, and though it may be lessened greatly should the financial situation clear, still this disinclination to purchase more goods than are actually needed and can be turned over quickly adds to the complexity of business affairs in general.

In several lines it is becoming apparent, and is openly stated in some quarters, that the big jobbers have not kept pace with the mills in advancing their prices recently, but have given the retailers the advantage gained by large purchases made at various periods during the series of advances, and that this policy has already been carried to the danger point. The mills are so far behind on their deliveries, with no relief in sight, and the jobbers are, in turn, so far delayed in getting out their goods, that the latter are expressing some anxiety as to their ability to get the high price which would be made necessary should the mills add another substantial amount to their price. So many lines of goods are now "at value," that is, at the price current on the day of delivery, that while no break in price is feared, credit lines may be drawn more tightly.

That higher prices must sooner or later be made seems certain, but just at present the mills are satisfied with their margin of profit and are not inclined to press sales, but are disposed to wait until they can ascertain just what price they will be obliged to pay for their raw cotton. Present indications are that the season's cotton crop will be of short staple to a greater extent than for several years past, and on this expectation prices for good spinning cotton are being maintained on a very high level, based on a cost of 13.25 cents for middling uplands in New York.

The unsettled basis of the cotton market and the sold-up condition of the mills have brought about a very unusual feature, and that is that some manufacturers are refusing more orders for goods, on the ground that they are already sold ahead beyond their expectation of making reasonable delivery and do not care to accept a greater proportion of the risks attendant upon the uncertainty of the future course of the market.

The adoption of a standard cut of forty-seven and a half yards in the mills at Fall River was the first definite step toward standardizing cotton weavers' wages in this country, and is viewed with satisfaction in all quarters, as most encouraging to the textile industry and as preventing a serious strike. While this was a compromise, the weavers abandoning a demand for a cut of forty-six yards, the mill owners, in dropping the idea of making the speed of the looms a factor, considering the radical increases in wages previously made, have in many instances practically reduced the per capita production of their factories. This further increases the difficulty of catching up on deliveries, and furnishes another reason for the hesitation in regard to the booking of orders for even distant delivery.

Bleached cottons are a very strong feature of the market, and further advances in prices have been predicted and then postponed several times during the past fortnight, but it is thought that it will be in this department that the next advance will be made. Stocks are very small, the mills are sold far ahead, and deliveries are hard to get on old orders; still the dealers are beginning to show a disposition to hold back at the high prices already in effect. Since August 1 prices have been advanced ¼ to ½ cent per yard.

The print-cloth market is very strong, with standards at 5¼ cents, this price being largely nominal, as desired deliveries are not obtainable, except in very small lots, from second hands. Cloths are now being sold for delivery up to January 1, with some sales beyond the first of the year, the mills being fairly well sold up for the balance of this year. The eastern mills are already declining to book orders beyond January 1, asserting that they have business enough on hand to keep them running full until then.

The situation in staple prints is extremely strong, and has been further complicated by the shutting down of some of the leading printers on account of the scarcity of print cloths. All discounts have been withdrawn, and another advance is expected soon. None of the printers are soliciting business, they being so far sold ahead, and with deliveries delayed.

The gingham mills have not yet been able to make deliveries on all the goods purchased on the last rush of the jobbers, so that they have been holding off from further business, apparently waiting for some large mills to make the first move. The leading lines are still at value, the last advance being one which placed a leading line of goods at 11½ cents and then immediately put them "at value" again, but the other mills did not follow. The agents of the leading lines have announced that they will not make any price or show

sample cards for the spring of 1908 until the middle of September at the earliest, when it is expected that the old business will be cleaned up. The problem appears to be how to distribute a limited production over an almost unlimited demand, there being practically a waiting list even now.

RAILWAY EARNINGS IN JUNE.

There is no denying that the railways are doing a heavy business, and on the score of gross earnings there is little concern, but the investor, having in mind the high cost of materials and the increased wages paid to labor, is now more prone to closely observe the trend of net receipts. During the first three months of the current year the tendency of net earnings was toward a lower level, owing in large part to the inclemency of the weather; but in April, May and June developments were just the opposite; that is, increases were registered in each month. In April and May gains were very heavy, but it should be remembered that comparison was with a rather unfavorable period in 1906, the coal miners' strike being then at its height. With the coming of June, 1906, conditions became more normal, and so the returns for June the current year have a fair period with which to compare. Therefore, it is interesting to note that results for the month are gratifying, gross earnings showing an increase of 15.7 per cent. over June, 1906, on a total of $114,168,697, while net receipts advanced 10.6 per cent., the aggregate being $35,339,767. This ratio of increase in net earnings is somewhat below the figures scored in each of the preceding two months, April and May, when the gains amounted to 25.5 per cent. and 17.5 per cent. respectively; but, as we have already explained, these increases were only large by contrast with an unsettled period. Another favorable feature of the returns for June is found in the fact that operating expenses advanced but 16.6 per cent., enough, to be sure, but not so much as in April or May, when the increases amounted to 22.8 per cent. and 20.1 per cent. respectively. Returns for forthcoming months will be watched with interest to see what effect high wages and increased cost of materials will have on net revenue.

On this occasion the monthly reports are not so numerous as they ordinarily are, because many of the roads have omitted to furnish a return for June, owing probably to the fact that the annual reports are in course of preparation, but in the following we give the returns for all roads thus far reporting for the month of June:

	1907	1906	*Inc.*
Gross earnings	$114,168,697	$98,670,956	15.7
Operating expenses	78,828,930	66,745,477	16.6
Net earnings	35,339,767	31,925,479	10.6

Divided into groups, the gross earnings make this showing:

JUNE.	1907	1906	*Inc., per ct.*
Northwestern	$8,449,047	$6,705,827	26.0
Central western	10,700,349	9,455,725	13.1
Trunk lines	23,985,509	21,376,450	12.2
Eastern	3,286,115	2,707,797	21.3
Anthracite coal	5,246,765	4,921,854	6.5
Southern	19,934,848	18,439,715	8.1
Southwestern	17,349,154	14,353,452	28.7
Pacific	25,216,910	20,710,136	21.7
Total	114,168,697	98,670,956	15.7

Increases, it will be noted, are very heavy, four groups—the southwestern, the northwestern, Pacific and eastern—furnishing gains in excess of 20 per cent. The central western and trunk lines contribute accretions of 13.1 per cent. and 12.2 per cent., while the southern roads and the anthracite coal interests display increases of 8 per cent. and 6.5 per cent. respectively.

Net earnings, when divided into group form, make this showing:

JUNE.	1907	1906	*Inc., p. ct.*
Northwestern	$2,378,589	$2,094,708	13.5
Central western	3,664,371	2,758,994	32.8
Trunk lines	7,495,907	6,911,419	8.4
Eastern	1,157,968	901,165	28.4
Anthracite coal	1,841,078	2,206,149	*16.5
Southern	5,136,290	5,292,049	*2.9
Southwestern	5,918,364	4,979,433	18.8
Pacific	7,747,200	6,781,562	14.2
Total	35,339,767	31,925,479	10.6

* Decrease.

Gains are general except in two cases, the hard-coal carriers and the southern roads, the losses being 16.5 per cent. and 2.9 per cent. respectively. The two heaviest increases are returned by the central western roads, 32.8 per cent., and by the eastern lines, 28.4 per cent. The southwestern roads return an advance of 18.8 per cent., the Pacific one of 14.2 per cent. and the northwestern 13.5 per cent. The smallest gain—8.4 per cent.—is reported by the trunk lines.

The swings in gross and net earnings for eighteen months back are shown in the following table:

	Per cent. inc. Gross	Net
	1907	1907
January	8.2	*2.4
February	7.7	*5.9
March	10.2	*0.2
April	23.6	25.5
May	19.3	17.5
June	15.7	10.6
	1906	1906
January	20.3	44.0
February	26.8	70.9
March	12.0	14.0
April	5.2	4.3
May	9.3	11.8
June	11.0	13.0
July	13.1	17.1
August	12.5	11.9
September	8.0	5.0
October	11.3	9.7
November	7.2	3.2
December	8.9	2.0

* Decrease.

Leading individual increases scored in June last over the same month in 1906 are set forth in the subjoined:

Illinois Central	$604,753
Canadian Pacific	477,056
Union Pacific	465,596
Pennsylvania (east of P. & E.)	431,700
Southern Pacific	321,918
St. Louis & San Francisco	296,076
Buffalo, Rochester & Pittsburgh	278,081
Rock Island	208,543
Pennsylvania (west of P. & E.)	202,700
Atchison, Topeka & Santa Fe	191,518
Kansas City Southern	182,985
Norfolk & Western	150,922
Missouri, Kansas & Texas	150,018
Canadian Northern	119,500
Southern Railway	108,723
Hocking Valley	103,890
Baltimore & Ohio	96,746
Total	4,390,725

The only important decrease was that of $319,149, reported by the Atlantic Coast Line.

JULY AND SEVEN MONTHS' TRADE.

The most notable feature of the July foreign trade figures, as of those for some recently preceding months, is the relatively more rapid gain shown in imports as opposed to exports, pointing to a balance of trade in favor of exports for the first month of the present fiscal year close to the vanishing point, the smallest excess, in fact, recorded for several years past. Another thing worth noting is that while exports of breadstuffs, meats, animals, oils and "other exports" show gains over July a year ago, those of cotton in that month, as in June, showed a heavy decrease, indicating that this branch of exports is inclined to show recession after several years of heavy and progressive increases. Taken as a whole, therefore, while export trade shows gains over a year ago, the increases are very moderate, and there will have to be marked gains in other lines of export, or imports will have to show a falling off, if the very favorable returns of past years in exports as compared with imports are to be maintained.

The imports and exports of merchandise for July and the seven months ending therewith compare with corresponding periods of two preceding years as follows:

July	1905	1906	1907
Imports—Free of duty	$35,936,889	$41,246,083	$56,883,762
Dutiable	48,575,717	61,346,366	67,880,301
Total	84,512,606	102,592,449	124,764,063
Exports—Domestic	105,404,155	109,376,517	126,136,751
Foreign	2,526,266	2,316,757	2,628,603
Total	107,930,421	111,693,274	128,765,354
Excess of exports	23,417,815	9,100,825	4,001,291
Seven mos. ending July			
Imports—Free of duty	301,920,626	326,389,563	394,312,683
Dutiable	372,533,414	413,562,216	481,730,563
Total	674,454,040	739,951,779	876,043,246
Exports—Domestic	831,468,174	953,071,269	1,051,733,516
Foreign	17,431,297	15,564,733	17,482,210
Total	848,899,444	969,536,002	1,069,215,726
Excess of exports	174,445,404	229,584,223	193,172,480

There is here shown a gain in imports of merchandise in July over the same month a year ago of 21.6 per cent., and the excess over July, 1905, is 47.5 per cent., while the gain in all exports over July last year is only 15.2 per cent., and the excess over July, 1905, is only 19.2 per cent. For the seven months the gain in imports is 18.5 per cent. over 1906 and 20 per cent. over 1905, while the increase in exports is only 10.3 per cent., and the excess over 1905 is 25.9 per cent. The directions in which export trade has contracted or expanded for July and the seven months are shown best in the following tables:

July	1907	1906	*Changes, p. ct.*
Breadstuffs	$10,868,250	$7,752,007	Inc. 40.1
Meats and dairy prod	16,834,395	14,923,652	Inc. 13.4
Animals	3,084,705	2,626,683	Inc. 17.7
Cotton	5,301,339	9,580,748	Dec. 44.6
Mineral oils	8,194,342	6,048,405	Inc. 35.4
Total above	44,343,031	40,931,495	Inc. 8.3
Total others	84,422,323	70,761,779	Inc. 19.3
Total all exports	128,765,354	111,693,274	Inc. 15.3
Seven mos. end'g July 31			
Breadstuffs	97,407,580	98,702,015	Dec. 1.3
Meats and dairy prod	109,785,616	114,664,571	Dec. 4.3
Animals	22,141,945	24,798,466	Dec. 10.5
Cotton	234,109,628	170,673,123	Inc. 37.6
Mineral oils	46,666,761	46,454,106	Inc. .4
Total above	510,112,530	455,292,281	Inc. 12.0
Total others	559,103,196	514,243,721	Inc. 8.9
Total all exports	1,069,215,726	969,536,002	Inc. 10.3

For July, it will be seen, all leading branches of export trade show a gain over July, 1906, except cotton, which fell off 44.6 per cent., while for the seven months cotton and mineral-oil exports show gains, and breadstuffs, meats and animal exports show losses.

THE LIMITATION OF ARMAMENTS—AN ASPIRATION.

From the beginning of The Hague conference it has been plain that no proposal of any definiteness looking to the limitation of armaments could secure any considerable measure of support. Indeed, that conclusion was reached by most people who give attention to international politics before the conference was convened. Some unofficial discussion of the subject has been had from time to time by delegates from the leading nations, but it has only had the effect of confirming the impression previously formed, and of demonstrating that any other than an academic treatment of the question was impossible. The conference was thus confronted with the necessity of making no definite recommendation regarding a subject which, however, it could not absolutely ignore, but was obliged to treat in a sympathetic manner. It has met the situation by substantially affirming the general declaration upon the subject made by the first conference held eight years ago.

After dragging along through a period of many weeks the matter was at length brought before the conference at a plenary session held on Saturday, when Sir Edward Fry, one of the delegates from Great Britain, introduced a resolution bearing on the subject. He recalled the fact that the Emperor of Russia in convoking the first peace conference had as a primary purpose the stoppage of the augmentation of armaments, and that in the interval the solution had become more and more urgent in view of the manner in which armaments had been extended. Referring to the military expenditures of various nations, he said that the British government, recognizing that several powers desired to restrict their military expenses, was ready to communicate once a year to those powers inclined to do likewise its projects for the construction of new warships as well as the expenses involved therein, believing that such an exchange of information would facilitate the interchange of views between the governments concerned regarding the reduction of armaments. At this stage M. Nelidoff read to the conference some communications regarding the limitation of armaments, including a disarmament convention between Argentina and Chile, and a letter from Mr. Choate, of the United States delegation, supporting the resolution presented on behalf of Great Britain, the terms of which had been previously communicated to the delegates.

M. Nelidoff then went on to say that Russia had presented the first proposition aiming to prevent the increase of armaments, but that contact with reality showed the difficulty of carrying out the generous idea. Indeed, when the committee of the first conference discussed the question of disarmament, the divergence of opinions assumed such a character as to threaten the accord of the delegates and the work of the conference. Then it was agreed that the question was not mature, but the conference unanimously approved the resolution recalled by Sir Edward Fry. However, even the wish expressed by that resolution was not carried out. Only Argentina and Chile succeeded in concluding a disarmament convention, while the greater part of the European powers had other matters to occupy their attention, such as the disorders in China, the Boer war, and finally the colossal war between Russia and Japan, not to mention small colonial conflicts or diplomatic difficulties which had obliged some of the powers momentarily to augment their armaments instead of studying their limitation. For these reasons the Russian government had not included in the programme of the present conference a discussion of the limitation of armaments, considering that the question was not mature enough for fruitful debate.

In conclusion, the president of the conference said that if the question was not mature for discussion in 1899, it was not any more mature in 1907. He expressed the opinion that any debate upon the matter, sterile in itself, would be injurious to the cause of peace as showing the divergency of opinion existing, while, on the other hand, a unity of intentions existed which

might one day lead to their realization. Under the circumstances, he said, he could see no other way in which to show the interest of the powers in the question than by adopting the British resolution, and he proposed that it be passed unanimously as constituting the only guarantee of further progress with the question. After an expression of sympathy on the part of France with the British proposition by M. Bourgeois, who introduced the resolution on the subject in the former conference, the resolution introduced by Sir Edward Fry was adopted in the following terms: "This conference confirms the resolution adopted by the conference of 1899 regarding the limitation of military burdens, and as military burdens have been considerably augumented in almost all countries since 1899, it declares it is highly desirable to see the governments earnestly resume the study of this question." This means, as was said in these columns last week, that the question of disarmament is regarded as still resting in the domain of aspiration and of academic discussion.

AN UNSUCCESSFUL MERGER.

When the Interborough-Metropolitan Company was formed in the early part of 1906 to effect a practical merger of the New York City subway and elevated lines with those of the Metropolitan Street Railway system, many conservative financial interests criticised the merger on the ground that it was overcapitalized. Nevertheless, the scheme went into effect. Attempts to popularize the securities created by the holding company have, however, been unavailing. It is true that the 4½ per cent. Interborough-Metropolitan collateral trust bonds, secured by the deposit of all of the Interborough Rapid Transit or subway stock, save a small amount, were started at 90 or more, and that the preferred stock of the Interborough-Metropolitan Company was quoted originally at 87 or upward. Quarterly dividends of 1¼ per cent., or at the full rate of 5 per cent. per annum, have been paid on the latter stock since July, 1906, but this did not seem to impress the investing community or to reassure the public as to the safety of the company's position, in the face of the very evident fact that the earning power of the combination had been overestimated and that the scheme was in danger of proving a failure.

Even before the creation of the present Public Service Commission and the investigation of the traction combinations in New York, which was the first subject to be taken up by the metropolitan section of that body, there had been ample evidence of distrust of the organization. The earnings of the Metropolitan Street Railway system, or, rather, of its lessee, the New York City Railway Company, left little room for doubt that the maintenance of the 7 per cent. dividends on the Metropolitan Street Railway stock was in jeopardy, and that the Metropolitan Securities Company, the artificial intermediary in the matter, had been organized on unsound principles, not having been provided with adequate cash capital at the start, and being, indeed, dependent upon the ability or willingness of its shareholders to pay off the final installments in cash.

It has, therefore, hardly been necessary for the investigation by the Public Service Commission and its counsel, Mr. Ivins, to start a widespread discussion of the traction situation and outlook. The quotations of the past fortnight, which have brought the Interborough-Metropolitan common shares to so low a figure as 8, the preferred stock to 20½, and the 7 per cent. "guaranteed" Metropolitan Street Railway to 40 (it sold in 1899 at 269), are eloquent as to the estimate which the market itself places upon the stability of the combination. Moreover, the 4½ per cent. collateral trust bonds, which represent control of the subway and of the lease of the elevated lines, and which therefore have behind them the principal intrinsic value of the whole organization, have touched as low a price as 53.

The "street" may be premature in assuming that the dividends on Interborough-Metropolitan preferred stock will cease, or that default will occur in the payments on the Metropolitan Street Railway shares or in the interest upon the 4½ per cent. bonds. There seems, however, to be a very decided impression in that quarter that the greatest traction combination on record is destined to resemble the condition of the one engineered under similar auspices in connection with the street railways of Chicago, and which has been giving so much trouble to investors, to financial leaders and to the courts in working out a practical plan of regeneration. The later revelations made before the commission, the continued weakness of the stocks, and the adverse rumors which accompany these developments, seem, in fact, to indicate that serious difficulties may result, it being also noteworthy that minority holders of the Metropolitan Street Railway are moving for the creation of a protective committee.

ENGLISH COTTON GOODS DEMAND QUIETER.

Manchester, August 12.—The Lancashire cotton trade is quiet so far as new business is concerned. Both spinners and manufacturers find their order lists running down, and their position is not so strong as a few months back. Business in piece goods is restricted owing to the high range of values. The inquiry has been of fair extent, but buyers and sellers are apart for large lots. Here and there manufacturers have accepted low rates in order to keep their looms well supplied with work. Demand for China has been a little better, but the business cannot be described as general. The piece goods trade with Egypt has been considerably upset by financial difficulties of firms trading with that country. Several local houses have had to call their creditors together. In most cases a proposal has been made for the payment of debts in full over an extended period of time. A good deal of uncertainty continues as to whether this arrangement will work out satisfactorily. In the meantime business is at a standstill. Very little has been done for the Levant, stocks being too heavy in that outlet. The prospects all round for manufacturers are discouraging. It is probable that it will be some time before makers can obtain business at a reasonable margin of profit. Buyers are unable to pay to-day's stiff rates, and sellers have to take the best prices possible. Our exports of cloth during July were on a very extensive scale and much larger than in the same month of the two previous years, as will be seen from the following comparative table:

	July, yards	*Seven mos., yards*
1907	634,158,100	3,769,999,000
1906	573,527,800	3,690,231,400
1905	510,440,000	3,515,911,300

Bombay took much more freely than last year, and shipments to Brazil and Egypt are on a large scale. China continues to show a falling off, but it is understood that stocks in Shanghai are being reduced, and prospects for that market are more encouraging than a little time back. It is of interest to note that exports of bleached, printed and colored goods are increasing, while in gray and unbleached cloths the yardage is less than in 1906.

The margin of profit for spinners of American yarns for home use is not so good as a month ago. Manufacturers of cloth have bought from hand to mouth, and spinners have scarcely sold the production of the spindles. In certain kinds, such as coarse wefts, the demand has been poor, and where sales occur, producers have not done at all well, the prices obtainable being unsatisfactory. Ring yarn has fallen off in demand, and beams are said to be in stock at certain mills. It seems likely that spinners will have to be satisfied with a reduced margin of profit in the near future. If prices between yarn and cloth become adjusted business may be helped through, but the production of yarn is increasing and there is not likely to be much scarcity henceforward. An effort was made a fortnight ago to stop the spindles an extra week in addition to the ordinary holidays, but the necessary majority of the members of the federation could not be obtained to support the suggestion. Most producers of fine numbers are still in a fairly healthy position, and they cannot see their way to restrict the production at such a time. Egyptian yarns have presented very little change, but owing to the lengthy engagements of producers, prices have been fairly well maintained. Some extensive business for thread-producing firms has transpired, which fortified spinners generally. Foreign trade in yarn continues to increase, the weight for July being much larger than in the same month of 1906. The following is a comparative table:

	July, pounds	*Seven mos., pounds*
1907	22,956,100	135,874,100
1906	17,305,800	122,452,200
1905	16,291,700	114,158,000

A feature of the shipments is the heavy weight being sent to Germany, and other continental countries are also taking more freely than last year. Japan is not doing so well, but the cases of decreased exports are not important.

The putting up of new spinning mills has not yet come to an end. Considering the high price of textile machinery and the difficulty of getting anything like early delivery, the projection of new spinning mills is somewhat remarkable. There will surely be sufficient yarn produced in Lancashire during the next year or two.

EDITORIAL NOTES.

Construction work on the Panama canal appears to be developing faster than was contemplated when the estimates for the current fiscal year were prepared. According to advices from Washington, reports from the Canal Zone show that the monthly estimate for expenditures on account of labor is being considerably exceeded, and in particular that work at the Gatun dam is progressing more rapidly than was anticipated. Indeed, it is said in a statement given out at the office of the Isthmian Canal Commission at the capital that the time of the completion of the canal appears to depend now upon work at Gatun rather than on the work of excavation, which has hitherto been regarded as the determining feature. It is now evident that the appropriation made at the last session of Congress would not be sufficient to supply the necessary plant to begin laying the concrete in the locks and dams during the next fiscal year, while progress already made indicates that such a beginning is advisable. In order to avoid reducing the force so as to keep within the expenditure already authorized for the fiscal year, the chairman of the commission has recommended to the Secretary of War that the work be allowed to proceed, and that Congress be appealed to at its next session to make good any deficiency in the funds now available. It appears that about $8,000,000 in excess of the appropriation already made could be used to advantage in pushing forward the work during the present year. It would be the part of wisdom for Congress to add the needed funds to those now at the disposal of the commission, so that this important work may be progressed. In any event this latest report will be received with gratification by the people, who have in the past heard many tales of discouragement and delay from the Canal Zone.

Another contribution to the literature of the Standard Oil prosecution has been made in the shape of a statement by President James A. Moffett of the Standard Oil Company of Indiana, in which he emphasizes "for the half million people interested in its welfare" the assurance of "the company's absolute innocence of wrongdoing in any of the prosecutions lately instituted against it in the federal courts. This is declared to be particularly so in the recent case in which the fine of $29,240,000 was imposed on the Indiana company. It is insisted that that was "no case of rebate or discrimination, but simply of the legality of a freight rate," and that "the verdict was obtained by the government upon the most hair-splitting technicalities, aided by the most rigorous exclusion of evidence that would have removed all presumption of guilt." Reference is made to some specific instances of the court's rulings excluding evidence which, by the way, will be reviewed in the regular way on appeal, and complaint is made of a persistent and adroit "warfare waged with all the overpowering authority of the federal administration against the Standard Oil Company." It is intimated that a special message of the President and certain reports of the Commissioner of Corporations were timed to influence the action of Congress. It is reiterated, on the other hand, that the company is carrying on a widespread business of great moment to the prosperity of the American people "in absolute obedience to the soundest principles of business and to the spirit and letter of the law."

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Deed—Signature—Unmentioned Person.

The New Jersey Court of Errors and Appeals held, in the case of Jason vs. Johnson, that the signing of a deed of conveyance by one who is not mentioned or described in the body of the instrument as a grantor has no effect at law to convey such party's estate in the lands described.

Homestead—Separate Parcels—Roadway.

The Supreme Court of Minnesota held, in the case of Brixius vs. Reimginger et al., that two separate ten-acre parcels of land touching only at the corners, between which is a regular roadway, if owned, occupied and cultivated as one farm, may constitute a homestead, although the residence and appurtenances are all located upon one tract.

Railroad—Negligence—Cutting Trees.

The Supreme Court of Errors of Connecticut held, in the case of Cowles vs. New York, New Haven & Hartford Railroad Company, that the mere neglect of a railroad company to cut down trees on its right of way in the vicinity of a grade crossing is not in itself actionable negligence in the absence of any statute requiring it to keep its right of way free from unnecessary obstructions to a view of the tracks by persons using an adjacent highway, although it may be considered with other circumstances in determining whether the company exercised care in the operation of its cars at a particular time.

Trade Name—Misrepresentations—Equity.

The New Jersey Court of Errors and Appeals held, in the case of Johnson et al. vs. Seabury et al., that where a complainant seeks to protect a trade name from unfair competition he will not be refused relief merely because for several years he circulated catalogues and price lists containing false statements as to his exclusive right to the name, where it is not proved that the trade name owes its value in a material degree to the false representations, and the publication has ceased prior to the filing of the bills. The court said: "We do not say that the mere discontinuance of publication before suit brought would cleanse the complainant's hands. We hold that in the absence of proof that the trade name was due to false representations, and upon proof that the false representations had ceased, the complainant is entitled to protection."

Sale—Non-Payment—Delivery.

The Supreme Court of Pennsylvania held, in the case of Frech vs. Lewis, that where a sale is for cash on delivery, if the buyer fails to pay, and on a subsequent promise to pay, the seller refrains from asserting his right to retake the property, it makes the delivery absolute. The court said: "Reliance upon a subsequent promise to pay that leads the seller to refrain from asserting his right to retake the property is in itself a waiver of the right and makes absolute a delivery which in the first instance was conditional. The right of plaintiff to recover back his property after he had delivered it resulted from the buyer's failure to keep his first promise. His failure to keep subsequent promises to pay could neither prolong nor revive that right. What defendant did or did not do is a matter that has no place in the inquiry; what the plaintiff did or failed to do is the determining consideration. Fraud and artifice practiced by defendant may excuse delay in attempting a recovery of property after delivery, but not mistaken confidence reposed in the defendant's promises."

Sale—Defective Article—Warranty.

The Kentucky Court of Appeals held, in the case of Berger vs. Standard Oil Company, that when a manufacturer or a furnisher of an article is negligent in its composition, construction or sale so that injury results, not to the vendee, but to a stranger, the general rule is that the seller is not liable unless either the article is an eminently dangerous one or the seller has knowledge of its defects, and that they are such as to endanger life or property without notice or warning of the defect. The case before the court was one in which an action was brought against the defendant company by an employee of one who had purchased a lubricating oil from the company for use on the machinery which the employee used, to recover damages for the loss of an eye by reason of the explosion of a glass tube containing the oil. The plaintiff alleged that the explosion occurred by reason of the dangerous and unsuitable quality of the oil, and that this fact was not known to the plaintiff, but was known or could have been known to the defendant company by the exercise of ordinary care. The court held that it was not error in the trial court in its instructions to tell the jury that the plaintiff could not recover if he could have discovered the faulty condition of the oil by the exercise of ordinary care before the injury. The court said that while one ought not knowingly to put on the market a dangerously defective product, the user of it uses it at his own risk if he knows of its defects, or if by the exercise of ordinary care he could have learned of them so as to prevent his injury from its use, he ought to have done so.

Improvement—Repair—Reconstruction.

The Kentucky Court of Appeals held, in the case of The City of Covington et al. vs. Bullock et al., that in determining whether an improvement made on a street is a "repair" or a "reconstruction" thereof, the rule is this: If the old skeleton or framework of the original structure is retained and the worn parts are replaced with new material of the same or kindred sort, it comes within the definition of repair. If, on the other hand, the old structure is torn away and a new one erected in place thereof, even though on the same general plan, then it is a reconstruction, and it is immaterial that a part of the material taken out of the old structure is put into the new.

Railroad—Employee a Passenger.

The Supreme Court of Rhode Island held, in the case of Enos vs. Rhode Island Suburban Railway, that a railroad flagman who received as compensation for his services a weekly sum of money and transportation tickets on the railroad to convey him to and from his work was a passenger while riding home on one of the tickets after his day's work had been fully completed. The court said: "In the case at bar the plaintiff earned fourteen tickets as well as $8 per week, and the fact that the tickets were purchased by work instead of cash is unimportant. The fact that they were bought and not given to him is important because such a ticket paid for his passage home in the car in which he was riding at the time of the collision; and the fact that his passage was so paid after his day's work was fully completed made him a passenger after his employment had ceased for that day."

Railway—Mail Carrier—Illness.

In the case of Decker vs. Chicago, Milwaukee & St. Paul Railway Company, decided by the Supreme Court of Minnesota, it appeared that the plaintiff was a railway mail clerk in the service of the United States and as such had charge of the mails carried in a mail car by the defendant, and brought an action to recover damages for personal injuries sustained by the alleged negligence of the defendant in not keeping the door of the car in such condition that it could be closed, in consequence whereof he contracted a cold and was made seriously ill. The court held that the plaintiff was, under the circumstances, a passenger on the mail car; that the defendant owed to him the same duty that it would to a passenger for hire therein, and that the questions of the defendant's negligence, and whether it was the cause of the plaintiff's illness and of his contributory negligence, were made by the evidence questions of fact.

Sales—Bond—Agreement—Prices.

The Supreme Court of the United States held, in the case of McGuire et al. vs. Gerstley et al., that sales of merchandise for which the purchasers have not been called upon to pay until four months have elapsed are covered, whether made on four months' credit or not, by a bond conditioned that the purchasers will pay the moneys due and to become due on merchandise sold and to be sold by the obligees, which the purchasers "have bound and hereby bind themselves to pay for in four months after the date of each respective purchase"; that pleas in an action on a bond given to secure sales of merchandise on credit which set up a breach by the obligees of a parol agreement respecting prices are insufficient where there is nothing in the declaration or bond which shows the existence of any such separate agreement, or that an alteration in the prices could or would have any effect upon the liability of the sureties, and that facts sufficient to constitute a valid set-off, recoupment or independent cause of action are not set up by a plea in an action on a bond given to secure sales of merchandise on credit which avers that the obligees induced one of the principals to dissolve the partnership existing between them and to enter the employment of the obligees for the purpose of ruining the partnership business, but contains no allegation as to how long the partnership was to continue.

BUSINESS NOTES.

The Real-Estate Boom in Mexico.

E. P. Lyle, Jr., writes in *World's Work:* "The American has appeared in Mexico City with his pet institution, the real-estate boom. He has plotted out swampy wastes into colonies, paved the streets with asphalt and planted trees. You turn a corner, and you leave gaudy stucco fronts and barred windows behind, and are at once in a wealthy neighborhood of modern American residences. Only the peaked sombreros dodging luxurious motor cars remind you that you are not in Washington. Ten years ago, for perhaps a solid mile of street, there would be no echo of the carpenter's hammer; to-day nearly every block is a din of hammering. Old buildings are being renovated; adobe and stone and mortar are undergoing transformation. In other cities there is the same phenomenon. In Guadalajara a thousand substantial buildings are going up, and labor is at a premium. There are old houses in plenty, but American residents want the new kind, with electric lights and running water, and the Mexicans are beginning to want them too."

New Supplies of Anthracite Coal.

W. E. Joyce writes in the *Engineering and Mining Journal*, in part: "A new coal vein just opened in the Black Creek district of Pennsylvania furnishes another remarkable proof that the theory which holds it impossible to find coal beneath the red shale or green sandstone is grossly misleading, and is responsible for the slow development made in anthracite mining. This is the conclusion reached by James M. Bohlin, geological student and extensive prospector, who has made two important disclosures where the seam was found beneath what was accepted as the red shale, adding 100 years to the life of the mine. Mr. Bohlin says: 'This field contains more unmined coal than has yet been taken out of the ground; in fact, the original coal measure has not been touched. The structural formation of the various basins indicates a common origin which has generally been accepted as an indication that the different basins are parts of a larger formation, which once covered a vast area. Destruction and reproduction seem to constitute the scheme of nature. In one place land is removed, in another it accumulates. This is exactly what took place when the anthracite formation was produced on the ocean floor. The unequal distribution of the load produced various sized troughs, which again became component. This is, of course, only a part of the general process by which the continent became uplifted and its divisions of land and water formed. I know, from personal investigation of nearly all the coal basins in the eastern middle coal fields, that they finally turn over and disappear, under such underlying formations, and can therefore be followed and become the source of a future supply of anthracite.'"

Musical Instruments.

The Bureau of the Census has just published a bulletin on the manufacture of musical instruments. There were 625 establishments engaged in this industry in 1905. They employed 35,220 wage earners, reported an aggregate capital of $72,225,379, and manufactured products to the value of $69,574,340. Five years before, when the census of 1900 was taken, the number of establishments reported for this industry was 619; total number of wage earners, 23,714; the aggregate capital, $47,706,582, and the value of products, $44,418,978. Comparison of the figures for these two censuses shows that there was an increase in the five-year interval (1900 to 1905) of $25,155,362, or 56.6 per cent., in the value of products; $24,518,797, or 51.4 per cent, in the amount of capital employed, and 11,506, or 48.5 per cent., in the number of wage earners. The establishments in the meantime increased by only six, or about 1 per cent New York state products were valued at $24,277,927, representing more than one-third of the total product of the United States. The state ranking next in importance was Illinois, for which the aggregate product was $13,997,728. Next came Massachusetts, with a product of $8,538,073; then Connecticut, with a product of $5,279,085. Massachusetts was second in importance in 1880 and again in 1890, but in 1900 was outranked by Illinois. Of upright pianos 251,957 were manufactured in 1905, and their aggregate value was $37,397,674. Of grand pianos 7,372 were produced, with an aggregate value of $3,661,423. Of reed organs the number was 113,065, and the aggregate value $4,162,053. Of pipe organs 901 were manufactured, with an aggregate value of $1,989,979. The number of upright pianos manufactured in 1905 exceeded the number reported in 1900 by 85,171. The census of 1900 reported the manufacture of 101 square pianos. In 1905, as far as manufacturing for the trade was concerned, the square piano was practically obsolete. It seems, however, that forty-three square pianos were made by special order. The manufacture of piano players and piano-playing attachments is of recent origin and shows a more rapid growth than any other branch of the musical instrument industry, the production advancing from $607,873 in 1900 to $2,029,754 in 1905. There may be persons of a statistical turn of mind who would like to know the number of street pianos and organs manufactured in the United States. This information is not to be found in the bulletin, but the aggregate value of such instruments produced in 1905 was reported as $50,016. The aggregate value of the piano and organ materials manufactured for sale was $13,128,315. Nearly one-third of the total product was reported for the city of New York.

A Year's Work at San Francisco.

The San Francisco *Chronicle* says: "The report of the state harbor commissioners, showing the quantities of building materials received at this port during the fiscal year, should, and we trust will, put an end to lamentations over the decadence of 'poor San Francisco.' They are so remarkable that we reproduce them as follows: Lumber, board measure, feet, 768,802,866; bricks, 27,593,108; gravel, crushed rock, tons, 517,360; shingles, 276,115,200; laths, 130,781,350; shakes, 4,301,775; cement, tons, 80,317; window glass, tons, 3,840. It is sufficient to say of this material that of lumber alone there was enough to cover the entire burned district with two-story flats. Of course, it is not being used for that purpose. The greater part of the burned district is being recovered with buildings in which steel, brick or cement are the most important materials, and we must point out that the statement does not include the structural steel. The fact is that rebuilding is going on at a most astonishing rate. The cost of permanent building done and under way must approach $100,000,000. The commerce of the city has not suffered at all, but is steadily gaining. The receipts of the port for the year have been $1,196,594, as against $912,132 in 1905. The customs receipts have kept pace with the increase of port dues. What has been accomplished would have been astonishing under any conditions."

Southern Iron Development.

The *Iron Trade Review* says: "While iron production in the south has been growing, it has not kept pace with the growth in production by the country at large. The state of Alabama made but 6.4 per cent. of the total production of the United States in the first half of this year, although no special conditions intervened, while in 1890 it contributed 8 9 per cent. of the total production. The five states—Virginia, Georgia, Tennessee, Alabama and Texas—in 1890 made 15.4 per cent. of the country's pig iron, while in the first half of this year they made barely 10 per cent. It is true the production of these states has increased, having, indeed, almost doubled in the seventeen years, but the production of the country at large has tripled. A part of this setback has been due to the decrease in charcoal pig-iron production in the south, as in 1890 the five states named put almost 12 per cent. of their output into charcoal iron, while this year the proportion was less than 2 per cent. The record of the past fifteen years does not carry out the glowing predictions which southerners made for the south prior to the slump of 1893. According to the opinions then held, the south, and Alabama in particular, had natural resources sufficient to give control of the iron industry of the United States at least, if not of the world. The fault lies much less with the natural resources than with the way in which they have been developed. It has been difficult to secure money for the south, and the money which has been secured has not always been wisely spent. Too much dependence has been placed upon the natural resources and not enough upon the work of man. The south's prospects are really better now than they have been at any time in the past. The rapid development of the Lake Superior region has given the south a setback relatively, but not absolutely. This very rapidity has given the industry using Lake Superior ores a handicap, by which the south must eventually profit, as the best of the Lake Superior ores, upon which the region's reputation was based, has been exhausted."

CURRENT BUSINESS NEWS.

Commercial.

In the six months ended June 30 last the United Kingdom exported products valued at £206,317,000, which compares with £180,594,000 in 1906 and £155,706,000 in 1905. The ten leading purchasing countries are set forth in the following:

	Six months ended June 30		
	1907	1906	1905
India, Ceylon and Straits	£26,540,000	£23,928,000	£22,622,000
Germany	18,565,000	15,403,000	13,213,000
United States	16,265,000	13,034,000	11,173,000
Australasia	15,306,000	12,933,000	10,858,000
France	11,545,000	10,041,000	7,995,000
Argentina	9,273,000	9,273,000	5,335,000
Canada and Newfoundland	8,487,000	6,267,000	5,555,000
Italy	7,215,000	5,058,000	4,612,000
Holland	7,030,000	5,879,000	4,803,000
Cape and Natal	6,813,000	7,700,000	7,614,000

Imports by the United Kingdom amounted in the half year to £328,365,000, as against £300,573,000 in 1906 and £273,124,000 in 1905. The first ten countries figuring in the United Kingdom's imports are given in the following:

	Six months ended June 30		
	1907	1906	1905
United States	£74,330,000	£69,066,000	£58,748,000
Australasia	32,940,000	27,569,000	24,796,000
India, Ceylon and Straits	27,781,000	23,244,000	21,727,000
France	27,301,000	27,570,000	26,322,000
Germany	19,068,000	18,593,000	17,139,000
Holland	17,471,000	17,700,000	16,799,000
Argentina	14,359,000	12,174,000	11,621,000
Belgium	13,954,000	14,842,000	13,599,000
Egypt	11,030,000	8,405,000	8,451,000
Russia	11,495,000	11,128,000	13,846,000

Figures of the foreign trade of Uruguay for the first half of 1906, just issued, and the first trade statistics that have appeared of that year, show a decrease in Great Britain's trade with that country. Imports total $17,000,000, of which Great Britain supplied $4,600,000, or 27 per cent. Her previous percentages were 30 to 33. Germany has risen from fourth or fifth place to second place, supplying $2,750,000, or 16 per cent. The next in order is France, $2,100,000; United States, $2,000,000; Argentina, $1,500,000, and Italy, $1,400,000. The half year's exports amounted to $20,000,000. France took $5,000,000; Belgium, $3,000,000; Germany, $6,600,000; Argentina, $2,800,000, and Brazil, $1,800,000. Only $750,000 worth was taken by the United States.

J. E. Rhodes, secretary of the Northern Pine Association, estimates that all the Minneapolis mills and those farther down the Mississippi river will show a decreased lumber cut this year, and that the total production of the mills in the association will fall off by about 240,000,000 feet, compared with last year. Twenty-seven mills reporting note decreases in output. Stocks of pine on hand total 822,000,000 feet, against a stock of 966,000,000 feet at this time a year ago. This shortage of about 144,000,000 feet in the ready supply in the yards of the association, together with the indicated production, do not argue for any cheaper prices.

Broomhall's latest mail report estimates the world's probable requirements of wheat this season at 33,600,000 bushels more than the imports of last season ending with July. Most of the increase is in continental Europe. United Kingdom will want 6,000,000 more; Germany, 16,000,000; Spain and Portugal, 8,000,000, while Italy will want 4,000,000 less. He figures the prospective supplies at 40,000,000 less than the actual exports of last season. He expects 120,000,000 from the United States, or 29,000,000 less than last season; Canada, 10,000,000 less; Russia, 27,000,000 more; Balkan, 37,000,000 less; Argentine, Australia and India, a trifle more. The shortage in supplies will be felt later in the season, rather than in the near future. The quality of the European crop appears above an average where it has been threshed.

The August report of crop conditions in Kansas makes the wheat crop 70,000,000 bushels, or 3,000,000 bushels in excess of the government's estimate. Spring wheat, the acreage of which is 183,000, is yet to be added. The condition of corn is placed at 74, ten less than the government's August report. The best corn condition is in the sixteen counties adjacent to the Kansas river. In many of the big counties the conditions are bad. Thus in Norton it is only 19, in Phillips 40, Jewell 50, Smith 20.

British exporters of hides are in a state of consternation over the new United States regulations compelling strict disinfection of hides before their exportation and requiring a certificate from the American consul at the place of export that the hides have been immersed in bichloride of mercury for half an hour before being packed. Such rigorous treatment has been unknown previously. The exporters assert that the new regulations will greatly restrict exportation to the United States. It is understood that, as the result of agitation on the part of prominent exporters, the enforcement of the new regulations has been postponed to November 1.

Following are the Bureau of Statistics' figures for the foreign commerce of the port of New York for the last three fiscal years:

	Imports	*Exports*
1905	$679,629,256	$524,726,005
1906	734,350,823	607,160,314
1907	853,696,952	627,982,049

Combined, the totals are:

1905	$1,204,355,261
1906	1,341,511,137
1907	1,481,679,001

Our total foreign commerce in merchandise in 1907 fiscal year was $3,315,000,000, of which New York's share was approximately 45 per cent. Of our 1907 foreign commerce $2,212,000,000 passed through Atlantic ports. New York handled $269,000,000 more than half of that; Boston had $225,000,000; Philadelphia, $165,000,000, and Baltimore, $142,000,000.

As a last resort to realize something on their tobacco crops, many farmers of Connecticut started on Monday to cut and string their immature plants. There has been no rain of any account. The plants are of good quality, but small.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News*: United Kingdom—Fair progress is being made in the cutting of wheat in the southern districts. The weather, however, is very unsettled. France—The harvesting of wheat is about finished. Indications point to a good yield, with the quality fine. Germany—The weather continues to show improvement; fair progress is being made in early crops. Wheat, however, is still uncut, and there is increased anxiety regarding the potato crop, which needs bright sunny weather. Hungary—An official report for August 15 places the yield of corn at 118,400,000 bushels. This indication is for a full average crop. Last year the corn crop amounted to 176,000,000 bushels, and in 1905 to 104,800,000 bushels. Austria—Indications point to a fair cereal harvest. Bulgaria—According to a semi-official report, the crop of wheat will be fully 24,000,000 bushels less than last year. The corn crop is very irregular, but an average yield is looked for. Russia—Occasional complaints are heard as a result of disappointing harvest returns for wheat. The outlook for corn is satisfactory. Italy—Some estimates point to a record yield of wheat, while others estimate a yield below last year. Broomhall estimates the yield fully equal to last year. The corn crop shows some deterioration as a result of drought.

Sauerbeck's index number of commodity prices in Great Britain on July 31 was 81.1, compared with 82 at the end of June, 82.4 at the end of April, and 79.7 at the end of December, 1906. At the end of July, 1906, it was 76.4.

The Commercial National Bank of Chicago, after getting returns from 30,000 correspondents in all parts of the country, reports that legitimate business interests throughout the country are prosperous; only the purely speculative markets are feeling the effects of money tension and stagnation. Not one of the thousands of replies negatives this conclusion in definite terms That there has been a marked easing down from the tension of the spring and winter months is generally admitted, but without a trace of regret or misgiving. The bankers of the country, with few exceptions in the far west, report an extraordinary demand for funds in all lines of business activity. Interest rates are firm everywhere. Bank deposits show a straight average increase of 14.2 per cent., against a similar average increase of 10.8 per cent in the loans.

Willett & Gray say: "Demand for sugar at this period of the year is dependent so much on the outturn of the fruit crops that we have called for special reports from our correspondents in all sections of the country and are publishing same as they are received. The reports to date from eastern, central and southern states and Ontario are uniformly more pessimistic as to this season's production than was anticipated, the indications pointing to a fall-short of one-fourth to three-fourths compared with the crops of last year, while the local stocks of sugar are about as usual. On the other hand, Arkansas and Pacific coast states have full crops."

Reports from western Canada, including Saskatchewan and Alberta, estimate this year's wheat crop at 95,000,000 bushels. The Canadian Pacific is running harvester excursions, as 22,000 men are needed.

The Bureau of Statistics has published a complete record of the Alaskan trade for the fiscal year ended June 30, 1907, which shows a total of $59,455,382, compared with $47,227,421 in the previous year. A steady increase in the Alaskan trade has been shown since 1899.

Financial.

After a meeting held Friday the directors of the Southern Railroad announced a reduction of the semi-annual dividend on the preferred stock to 1½ per cent. This is a reduction of 1 per cent. on the annual dividend, which was formerly 4 per cent., and is now reduced to 3 per cent.

Members of the New York Coffee Exchange voted to close the Exchange on August 31, the Saturday preceding Labor Day.

A New York Stock Exchange seat sold last week for $71,500. The previous sale was at $72,000.

Internal revenue receipts for the first month of the new fiscal year showed an increase of $1,528,960 over the same period last year. The total receipts from all sources were $24,928,828. The biggest increase was in the item of tax on unfermented liquors, $929,420. Tobacco came second as a revenue producer, increasing the revenue from that source over last year's returns $307,213.

John C. Capers, Commissioner of Internal Revenue, has reversed the former practice of the bureau in relation to the collection of inheritance taxes, and in a test case holds that a proper construction of the opinion of the United States Supreme Court in Vanderbilt vs. Eidman (196 U. S. 480) works a refunding of taxes on legacies which the legatee did not "possess or enjoy" prior to July 1, 1902. The ruling of the commissioner is based on an opinion of A. D. Hayes, solicitor for the department. In the test case a legacy was given to a daughter of the testator to be paid at the age of twenty-one. The inheritance tax law was amended meanwhile, directing a refunding of taxes collected on "contingent" interests that had not vested prior to July, 1902, the date the law expired. The department holds that no contingent legacy can be said to be vested until the legatee has actually entered into the possession or enjoyment thereof. The decision is far-reaching and will, it is said, result in the refunding of many thousands of dollars taken from estates by the Internal Revenue Bureau.

Discussing the money situation in Canada, the Montreal *Star* says: "The plain fact is that our need for money has outgrown the supply, and it has accordingly become scarce. Take Canada as an example. We are using more money here to-day in a month than a little while ago we wanted in a year. We are building two transcontinental railways. The west is filling up and our industries are being extended and worked overtime to supply the new settlers with goods. On all sides capital is being called for to be profitably employed, and it is no marvel that there is little left to lock up in municipal bonds or even safe industrial stocks. It is true that a lack of confidence does something. People have found out that tempting stocks have a way of not going ahead as they should, owing to the interested manipulation of those who control them. But the real trouble is the scarcity of money."

The doors of the Oregon Trust & Savings Bank of Portland, Ore., closed Wednesday. The assets are about $3,000,000, with liabilities of about $3,200,000.

It is said that the interest rate on the ten-year New York City assessment bonds, which are issued for street openings, street paving and curbings and new sewers, will be raised to 4½ per cent., and it is understood that both Mayor McClellan and Deputy Comptroller McCooey are in favor of insuring a large sale of the fifty-year corporate stock by increasing the rate of interest on that class of security also to 4½ per cent.

The London *Statist*, reviewing the profits of the London Clearing House banks during the fiscal year ended June 30, 1907, shows that with an employment of $2,600,000,000 of funds the banks made net earnings of $65,000,000, out of which they paid in interest to depositors $35,250,000, leaving a net profit of $31,920,000, and enabling the banks to pay in dividends over $30,000,000. The net profit of the Clearing House banks amounted to nearly 12 per cent. upon the total capital and surplus of these banks, or to over 19 per cent. upon the paid-up capital only. The Bank of England paid 9 per cent. in dividends during 1906, and Martin's Bank paid 8 per cent., but the dividends of fifteen other leading London banks ranged from 11 to 20 per cent. During the calendar year of 1906 the trust companies of the state of New York earned profits of 40 per cent. upon their capital. They declared $11,660,000 in dividends and added $14,830,000 to surplus. The average dividend was about 19 per cent. Thirty-seven New York City banks during the same year earned about 25 per cent. on their capital.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

The sales of bank and trust company stocks on the Stock Exchange and at auction since the beginning of July, compared with the prices of a year ago, have been as follows:

	Shares	*Sale*	*Year ago*
July 6 Nat. Bank of Com	70	168½@170½	180
July 13 Merchants National*	6	160	163
July 20 National City	16	255	265
July 20 Nat. Bank of Com	54	171@173	180
July 20 Central Trust*	20	1901	2050@2150
July 27 Nat. Bank of Com	10	170	180
July 27 National Park*	2	437	460
July 27 Title Guar. & Trust*	1	475	59c@610
August 3 Nat. Bank of Com.	107	169@171	181⅝
August 3 National Park*	30	440	464
August 3 Lawyers' T. I. & Tr	5	247	208
August 10 National City	5	252	270
August 10 Nat. Bank of Com.	8	170	182
August 17 National City	15	250	263@267
August 17 Nat. Bank of Com.	53	165	182
August 21 Nat. Bk Nor. Am.*	50	245	200
August 21 U. S. Trust*	7	1150	1325@1375

* Sales made at auction.

It is understood that the proposed issue of $800,000 of first mortgage 4 per cent. bonds of the Philippine Railway Company, interest guaranteed by the Philippine government, issued under the act of Congress, approved February 6, 1905, will be accepted by the Treasury Department as security for deposits of public moneys of the United States in substitution for railroad, state or municipal bonds now held by the department as security for such deposits, the bonds to be accepted at 90 per cent. of their market value. It is understood, of course, these terms apply only to the bonds issued at this time, as any general decision committing the department concerning future issues is considered unwise. The bonds in question have been fully prepared for issue and will shortly be offered for sale.

Railroads.

Reports from Wall street Friday had it that the Toledo, St. Louis & Western Railroad had acquired control of the Chicago & Alton.

It is reported that the New York, New Haven & Hartford Railroad Company has ordered 122 locomotives, 7,500 freight cars and 142 passenger cars, the whole involving $12,000,000. Deliveries are to be made within the next two years.

The Russian Minister of Railways has submitted to the Council of Ministers a scheme for improvements in the state railways, which it is proposed to carry out during 1908-12. The total estimated expense is $458,000,000, divided among five annual budgets. The principal items are: Doubling tracks, $46,000,000; bridges and embankments, $30,000,000; stations, $59,500,000; workshops, $52,000,000; rerailing, $30,000,000; rolling stock, $151,000,000.

Industrial.

An Omaha dispatch says the Harriman lines are to be supplied with coal from Australia, while contracts have been made for 2,000 tons a week from Illinois, at $1 a ton and $7 a ton freight to Garfield, Utah.

In connection with a special meeting of the New York and New Jersey Metal Trades Association, held Wednesday, to take action on the demand of the International Association of Machinists and of the Amalgamated Society of Engineers for an increase of 25 cents a day in wages for 17,000 machinists in New York and vicinity, this statement was made by Henry C. Hunter, secretary of the association: "The members in the discussion of the demand were confronted with the fact that present business conditions indicate an end of business prosperity for some time to come. Reports from the members showed a reduction in business of from 25 to 30 per cent. in the present year, but principally during the last month, and the still more discouraging condition of almost a cessation of inquiries for future business."

Miscellaneous.

The London *Chronicle* says that a foreign government, supposed to be Russia, has awarded to a north of England firm of shipbuilders, believed to be the Armstrongs, a contract for several battleships, cruisers and gunboats. A record insurance of nearly $35,000,000 has been effected on the building and launching risks, the policies covering two years.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending August 22.

a Current week. † 1906. ‡ Prior to 1906.

	Last sale.	
GOVERNMENT		
U. S. Gov. con. 2s, coup 1930	a103⅛	Aug.
Con. 2s, reg 1930	105⅜	Aug.
4s coup 1907	100⅞	June
4s reg 1907	101½	May
4s coup 1925	127	Aug.
4s reg 1925	128⅞	June
3s 1908-18	a102	Aug.
Reg 1908-18	102⅞	July
Small bonds 1908-18	102	June
Dist. of Col. 3-65s reg 1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	97½	Aug.
4s gold deb of 1904 1954	a91½	Aug.
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt	a103	Aug.
Japanese Gov't 6s, sterling loan 1911	a99⅝	Aug.
6s, 2d series	a99⅝	Aug
4½ sterling loan 1925	a86⅜	Aug
2d series 4½	a85	Aug.
4s, sterling 1931	a77¼	Aug
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks. 4s 1936	†108¾	Feb.
STATE		
North Carolina con. 4s 1910	100¼	April
North Carolina 6s 1919	126	Mar
Tennessee Settle. 3s 1913	a94	Aug.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	28	Aug
Virginia fd deb. 2-3s 1991	93¼	May
RAILROAD		
Ann Arbor 1st g. 4s 1995	85	Aug.
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a98½	Aug
Gen. g. 4s, reg	a96¾	Aug.
Adjmt. 4s 1995	a88	Aug.
Adjmt. 4s, stpd	a85½	Aug.
Conv. 4s	a89¼	Aug.
Conv. 5s warrants for sub., 1st inst. 30 per cent. paid.	a97¾	Aug.
Full paid	101	July
Deb. series G 1909	98⅞	May
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov.
East. Okla div. 1st g. 4s 1928	93	May
Atlantic Coast Line 4s 1952	a91	Aug.
Sav., Fl. & West. con. g. 6s 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s 1918	94	July
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	a81	Aug.
Baltimore & Ohio 3½s 1925	a89¾	Aug.
3½s, reg	89⅛	June
4s 1948	a96½	Aug.
4s, reg 1948	95	July
Southwestern div. 3½s 1925	a86½	Aug.
P. J. & M. div. 3½s 1925	86	June
P., L. E. & W. Va. g. 4s 1941	a89	Aug.
Monon. Riv. 1st gtd g. 5s 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s 1936	113½	Nov
Gen. 5s 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
C., L. & W. con. 1st g. 5s 1933	109¾	June
Buff., Roch. & Pitts. g. 5s 1937	113½	May
Roch. & Pitts. 1st con. 6s 1922	118	June
Roch. & Pitts. 1st g. 6s 1921	†124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s 1951	94½	April
Canada South'n 1st gtd 5s 1908	a99¾	Aug.
2d gtd 5s 1913	101¾	Aug.
2d reg. 5s 1913	100¾	May
Central of N. J. gen. mtge 5s 1987	a121⅝	Aug
Gen. mtge 5s, reg 1987	a121	Aug
L. & Wilkes. con. 5s 1912	100	May
L. & W. Coal ext. gtd 4½s 1910	a99⅛	Aug.
Am. Dock & Imp't 5s 1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	100	Aug.
Cent. of Ga. con. g. 5s 1945	a102½	Aug.
1st g. 5s 1945	116	Mar
1st pfd inc. g. 5s 1945	85½	July
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s 1945	70	June
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s 1945	50	July
3d inc. g. 5s stamped	50	Aug.
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s 1946	‡115½	
Chatt. div. pur. m'y g. 4s 1951	†93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a100	Aug.
G. 6s, ser. A 1908	102¼	July
Mtge 6s 1911	105	July
1st con. 5s 1939	a109	Aug.
1st con. 5s, reg 1939	†116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	97⅝	May
R. & A. 2d con. g. 4s 1989	90	June
Warm Sprgs Val. 1st g. 5s 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	a121	Aug.
Refunding g. 5s 1947	111⅛	June
L., New Alb. & C. 1st 6s 1910	102½	July
Chic. & Alton g. 3½s 1950	a65½	Aug.
R. R. Refunding g. 3s 1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s 1907	100½	July
1st con. g. 6s 1934	128½	July
Gen. con. 1st 5s 1937	a108½	Aug.
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	118⅜	May
Sinking fund 6s 1879-1929	107	June
Sinking fund 6s, reg	106¼	June
Sinking fund 5s 1879-1929	105¾	Aug.
Sinking fund 5s, reg	†107½	June
Sinking fund deb. 5s 1933	113½	April
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	a100½	Aug.
Deb. 5s, reg 1909	99¼	June
Extension 4s 1926	101½	June
Extension 4s, reg	104	Feb.
Gen. g. 3½s 1987	94½	July
Gen. 3½s, reg 1987	96	Nov
30-year deb. 5s 1921	107	Jan.
30-year deb. 5s 1931	103	June
Ott., C. F. & St. P. 1st 5s 1909	100⅜	May
Mil., L. S. & W. 1st g. 6s 1921	120	July
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	113½	May
Nor. Illinois 1st 5s 1910	‡105¼	
Winona & St. Peter 2d 7s 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds 1921	a90	Aug
4s joint bonds, reg	92¾	Aug.
Debenture 5s 1913	a97⅞	Aug.
Southwest. div. 4s 1921	†100	July
Denver Div. 4s 1922	97⅛	Aug.
Illinois div. 3½s 1949	87⅜	Aug
Illinois div. g. 4s 1949	a98	Aug.
Iowa div. s. f. 4s 1919	a100½	Aug.
Iowa div. s. f. 5s 1919	106	July
Nebraska ext. 4s 1927	101	Aug
Nebraska ext. 4s, reg	101¼	Dec
Han. & St. Jo. con. 6s 1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	†182½	April
Gen. mtge 4s, ser. A 1989	a101	Aug.
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B 1989	88⅝	July
1st 6s, S. W. div 1909	102⅛	Aug.
1st 5s, La C. & Dav 1910	106½	July
1st 6s, So. Minn 1910	a102	Aug
1st 5s, Hast. & Da 1910	100½	July
1st 7s, Hast. & Da 1910	105½	July
Chi. & Pac. div. 6s 1910	104	Aug.
1st Chic. & Pac. W. 5s 1921	a107½	Aug.
Chic. & Mo. Riv. 5s 1926	109	Aug
Min. Point div. 5s 1910	102½	April
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	110	June
Dakota & Gt. So. 5s 1916	106	June
Terminal g. 5s 1914	102⅞	Aug.
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s 1913	107	June
C., R. I. & Pac. Ry coup. 6s 1917	114	July
Reg. 6s 1917	116½	Mar
Gen. g. 4s 1988	a96½	Aug
1st & ref. 4s 1934	a87⅛	Aug.
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	84	May
Chic., R. I. & Pac. R. R. 4s 2002	a65⅞	Aug
Col. tr. 5s 1913	a83½	Aug.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	115½	July
Ced. R., I. F. & N. 1st g. 5s 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s 1919	109	Nov
K'k & Des M. 1st 5s 1923	103	June
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	128½	July
C., St. P. & Minn. 1st 6s 1918	128	Aug.
St. P. & Sioux C. 1st g. 6s 1919	117⅜	July
Chic. Term. Transfer 4s 1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s 1932	110	July
Con. 4s 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s 1941	102	June
Cin Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan
Ind., Dec. & W'n 1st g 5s 1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a96	Aug.
Cairo div. 1st g. 4s 1939	99⅜	Jan
St. Louis div. 4s 1990	93½	Aug
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s 1991	97¼	April
White W. Val. 1st g. 4s 1940	98	Sept
C., I., St. L. & C. 1st g. 4s 1936	98⅞	July
C., I., St. L. & C. 1st g. 4s, reg	95	Aug
C., I., St. L. & C. con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	109	June
Spr'd & Col. div. 1st g. 4s 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	a89	Aug
Peoria & E. income 4s 1990	a53	Aug
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s 1934	127	July
Colorado Mid. 1st g. 4s 1947	a62	Aug
Col. Southern 1st 4s 1929	a84	Aug.
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a91½	Aug.
Penn. div. 7s 1917	†133	Feb
Al. & S. conv. gtd 3½s 1946	a88	Aug.
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	102¼	May
Mor. & Es. 1st mtge 7s 1914	117½	Aug.
M. & E. 1st con. g. 7s 1915	121⅜	April
N. Y., L. & W. 1st 6s 1921	122	July
N. Y., L. & W. ter. & im. 4s 1923	97	July
N. Y., L. & W. con. 5s 1923	107¼	Aug
Den. & Rio Gr. 1st con 4s 1936	a94	Aug.
1st con. g. 4½s 1936	102⅛	Jan
Imp. mtges, g. 5s 1928	105½	Feb.
Rio Gr. Western 1st 4s 1939	a80	Aug
Mge & col. tr. g. 4s, ser. A 1949	87¾	Feb.
Det. & Mack. g. 4s 1995	89	April
1st lien g. 4s 1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	a107	Aug.
Dul., S. S. & Atl. 1st g. 5s 1937	110	July
1st 5s reg 1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s 1941	110¾	June
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	107½	June
Erie 3d ext. g. 4½s 1923	103⅛	May
Erie 4th ext. g. 5s 1920	108	July
Erie 5th ext. g. 4s 1928	100	June
Erie 1st con. g. 7s 1920	128	Aug
Erie 1st con. g. fd. 7s 1920	128½	Dec.
Conv. g. 4s, Series A 1953	a73	Aug
Conv. g. 4s, Series B 1953	68	Aug.
Erie Railroad—		
Con gen. lien 4s 1996	a80	Aug.
1st con. g. 4s, pr. bds 1996	a94	Aug.
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	82	Aug
Long Dock con. g 6s 1935	126	May
Jeff. R. R. 1st gtd 5s 1909	101	Aug.
B., N. Y. & Erie 1st 7s 1916	117¼	July
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s 1982	a113¾	Aug
N. Y. & Green. Lake 5s 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s 1937	100¼	Dec
1st refunding 5s 1937	108½	July
Gen. mtge g. 5s 1940	100	Aug
Terminal 1st g. 5s 1943	110⅜	May
Wilk. & E. 1st gtd g. 5s 1942	105½	May
Midland of N. J. 6s 1910	104⅝	Aug.
Ev. & Ter. H. 1st gen. 5s 1942	103½	July
1st con. 6s 1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s 1921	a105½	Aug
Ft. W. & Rio Gr. g. 3-4s 1928	a82½	Aug.
Galv'n H. & H. 1st 5s 1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	a7¾	Aug.
G. & S. Is. 1st ref. & ter. g. 5s 1952	98	July
Hock. V. 1st con. g. 4½s 1999	102	Aug.
Col. Hock. V. 1st ex. g. 4s 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	99	April
Illinois Central 1st g. 4s 1951	104	July
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s 1952	100	July
4s, L., N. O. & T. 1953	a98	Aug.
4s, reg 1953	97	May
3½s g 1951	100	June
3½s g., reg	†95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	97¾	Aug.
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¼	Jan.
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s 1951	88¼	Feb
C., St. L. & N. O. g. 5s 1951	118¼	April
Memphis div. 1st g. 4s 1951	100½	May
St. Louis div. g. 3s 1951	78¾	Feb
St. Louis div. g. 3½s 1951	89	Mar.
Louisville div. g. 3½s 1951	89	May
Omaha Div. 1st g. 3s 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s 1950	93½	May
Int. & G. North 1st 6s, g 1919	114	Aug.
2d mtge g. 5s 1909	a97½	Aug.
3d mtge 1921	65	July
Iowa Cen. 1st g. 5s 1938	a101	Aug.
Ref. g. 4s 1951	82	June
Kansas City Southern 3s 1950	a69¾	Aug.
Lake Erie & West. 1st 5s 1937	112⅛	Aug.
2d mtge g. 5s 1941	107	June
North'n Ohio 1st g. 5s 1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s 1940	a106	Aug.
Gtd. 4½ reg	106	May
Leh. Val. Coal gtd 5s 1933	112½	May
Leh. Val. of Pa. con. g. 4s 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	112½	July
Leh. & N. Y. 1st gtd g. 4s 1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s 1914	113⅞	Jan.
Long Island 1st con. g. 5s 1931	110¾	July
Gen. g. 4s 1938	94	July
Gtd ref. g. 4s 1949	a94½	Aug.
Unified g. 4s 1949	94⅞	April
N. S. bch 1st con. gtd g. 5s 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N. Y. & Rock. Bch 1st g. 5s 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s 1911	100	Mar
Louisiana & Arkansas 5s 1927	103½	Feb.
Louisville & Nashville—		
Collateral trust g. 5s 1931	105½	July
Col. tr. 4s 1923	a94	Aug
New O. & Mob. 1st 6s 1930	125⅞	May
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	115	June
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	113½	May
St. Louis div 1st 6s 1921	117	May
St. Louis div. 2d g. 3s 1980	72½	Feb.
So. & N. Ala. gtd g. 5s 1936	111	May
Unified gold 4s 1940	a97	Aug.
Pensacola & At. 1st 6s 1921	112	Jan.
Pensacola div. 6s 1920	†107¼	Aug.
Ky. Central g. 4s 1987	95	June
Nash., Flor. & S. 1st g. 5s 1937	113½	Feb.
Mob. & Mont. 1st g. 4½s 1945	†108	July
L. & Nash.-So. Ry joint 4s 1952	88	June
Hend Bridge 1st s. f 6s 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s 1946	†116	July
Mexican Central con. 4s 1911	a78¾	Aug.
1st con. income g. 3s 1939	a16½	Aug.
2d con. income g. 3s 1939	a10¼	Aug.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	98	June
Minn., S. S. M. & A. 1st gtd 4s 1923	102⅛	June
Minneap. & St. L. 1st g. 7s 1927	130	Mar.
1st con. g. 5s 1934	103	Aug.
1st and ref. g. 4s 1949	86	Aug.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a96	Aug.
2d mtge 4s 1990	a81	Aug.
1st ext. g. 5s 1944	101	Aug.
1st ref. 4s 2004	83	Aug.
Gen. mtge 4½ s. f. 1936	a82	Aug.
K. C. & Pac. 1st 4s 1990	95½	April
St. Louis div. 1st ref. g. 4s 2001	84	May
Dallas & W. 1st gtd 5s 1940	104½	Jan
M., K. & T. of Tex. 1st 5s 1942	a103½	Aug.
Mo., Kans. & East. 1st 5s 1942	108½	May
Mo., Kans. & Okla 1st 5s 1942	102	Aug.
S., S. & So. 1st gtd g. 5s 1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s 1943	103½	May
Mo. Pacific 1st con. g. 6s 1920	116	Aug.
2d 7s ext at 4 per cent 1938	97½	May
Trust g. 5s 1917	a100	Aug.
40-year gold 4s 1945	86	Aug
1st collateral g. 5s 1920	98¼	Aug.
Cent. br. 1st gtd g. 4s 1919	90	June
Cent. Br. U. P. 1st g. 4s 1948	92½	April
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s 1938	98	Aug.
Pac of Mo. 2d ex. g. 5s 1938	115⅛	May
St. L., I. M. & S. ref g. 4s 1929	a83	Aug.
General con. ry & l g. 5s 1931	a109	Aug.
Riv. & Gulf Div. 1st g. 1933	88	Aug.
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mobile & Ohio new 6s 1927	123¼	May
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	108½	May
Gen. g. 4s 1938	83	Aug.
St. L. & Cairo gtd g. 4s 1931	†98½	June
Col. g. 4s 1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	114½	Aug.
1st con. g. 5s 1928	112½	Aug.
McM., M. W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	116½	May
Nat. R. R. of Mex. p. l. 4½s 1926	98¾	July
Con. 4s 1951	a79½	Aug.
New York Central—		
General mtge 3½s 1997	a89	Aug.
General mtge 3½s, reg	a89⅛	Aug.
Deb. g. 4s 1934	94	Aug.
Mich. Cent. col. g. 3½s 1998	83	Aug.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a80⅞	Aug.
Lake Shore col. g. 3½s, reg.	78	Aug
N. Y. & Harlem 1st 3½s 2000	†101½	July
West Shore gtd coup. 4s 2361	a100	Aug
West Shore gtd 4s, reg	a99	Aug.
Beech Crk 1st gtd g. 4s 1936	98⅛	July
R., W. & O. con. 1st ex. 5s 1922	110½	June
Oswego & Rome 2d g. 5s 1915	103	Aug.
N. Y. & Nor. 1st g. 5s 1927	110½	May
Moh'k & M. 1st gtd g. 4s 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec
Utica & B. R. gtd g. 4s 1922	†103⅞	Aug.
Rutland 1st con. g. 4½s 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s 1949	94	May
St. Law. & Adir. 1st g. 5s 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	94	May
Lake Shore & Mich. So.—		
G. 3½s 1997	92¾	Aug.
G. 3½s, reg	92⅞	Mar.
Deb. g. 4s 1928	a92½	Aug.
4s 1931	a89½	Aug.
Mahoning Coal 5s 1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Mich. Cent. mort. 4s 1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½s 1952	92½	May
1st g 3½s sec. by 1st mtge on J. L. & S	91½	Dec.
5s 1931	†118¼	July
5s, reg 1931	†119	June
N. Y., C. & St. L. 1st g. 4s 1937	100⅞	July
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a97⅞	Aug.
Registered	a95½	Aug.
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen 6s 1931	126½	June
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	129	June
Div. 1st lien & gen. g. 4s 1944	88	July
1st con. g. 4s 1996	a93¼	Aug.
Poca. C. & C. Co. joint 4s 1941	86	Aug.
Scioto V. & N. E. gtd 4s 1989	a92	Aug
North. Pac. prior lien 4s 1997	a99	Aug.
Prior lien, reg	a97	Aug.
General lien 3s 2047	a67¼	Aug.
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s 1996	95¾	Jan.
St. Paul & Dul. 1st 5s 1931	†113	Mar.
2d 5s 1917	106½	May
1st con. g. 4s 1968	98½	Oct.
St. P. & N. P. gen. g. 6s 1923	122¾	June
Wash. Cent. 1st g. 4s 1948	†93	May
Nor. P. Ter. Co. 1st g. 6s 1933	113⅝	May
Pacific Coast Co. 1st g. 5s 1946	105	Aug.
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s 1917	102¾	July
Penn.—Pa. R. R. conv. 3½s 1912	a93	Aug.
10 yr conv. g. 3½ 1915	a88¼	Aug
10 yr conv. reg.	91	July
1st real estate g. 4s 1923	103⅞	July
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	99	June
Pennsylvania Co.—		
Tr ctfs, gtd 3½s 1916	94	July
Gtd. 3½ col. tr. gtd 3½ ser. A 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C 1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c 1921	a103¼	Aug.
Gtd. 4½s reg	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	†119	June
P., C., C. & St. L. g. 4½s, A 1940	107½	July
g. 4½s, B 1942	107⅜	Aug.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s 1932	115½	June
Clev. & M. 1st gtd g. 4½s 1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s 1920	112½	Aug.
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts., S. & L. E. 1st g. 5s 1940	†120	Mar.
Reading gen. 4s 1997	a92½	Aug.
Jersey Cent. col. g. 4s 1951	a91	Aug.
Phila. & Reading con. 6s 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s 1941	a81	Aug.
S. F. & N. P. 1st skg fd g. 5s 1919	†112½	Jan
SanFe P. & Ph. Ry. 1st g. 5s 1942	102	Aug.
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	82	June
St. Louis & San Francisco—		
General mtge 5s 1931	103	Aug
General mtge 6s 1931	123½	April
St Louis & San F. R. R. refunding g. 4s 1951	a76	Aug.
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s 1928	116½	May
K. C. Ft S. & M. ref. gtd g. 4s 1936	79	Aug.
Oz. & Cher. Cent. 1st gtd 5s 1913	97	May
St. Louis Swn 1st g. 4s 1989	a89⅝	Aug
2d income 4s 1989	79⅞	July
Con. g. 4s 1932	a71	Aug.
Gray's Point Terminal 5s 1947	101⅛	April
St. P., M. & Man. 2d 6s 1909	103⅜	June
1st con. g. 6s 1933	130	June
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	105½	July
Dak. ex. 6s 1910	104	Aug
Montana ex. 4s 1937	a98½	Aug.
Mont. ex. 1st g. 4s, reg 1937	98½	July
Mont. Cent. 1st gtd g. 6s 1937	125	Aug.
Mont. Cent. 1st gtd g. 5s 1937	115½	May
East Minn. div. 1st g. 5s 1908	a101⅛	Aug.
Wil. & Sioux Fs. 1st g. 5s 1938	115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a68	Aug.
Ref. 5s 1911	96½	June
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s 1949	†96½	Mar.
Ga. & Ala. 1st con. 5s 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
1st con. 5s 1937	116	May
Gal., Har. & S. A. 1st g. 6s 1910	103½	April
Mex. & Pac. div. 1st 5s 1931	105	June
Gil. V., G. & N. 1st gtd g. 5s 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s 1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	110	July
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	93½	July
S. Pac. Co. col. tr. 4s 1949	a87	Aug
S. Pac. 2-5-yr col. tr. 4s 1910	a95	Aug
Cent. Pac. 1st ref. gtd g. 4s 1949	a95	Aug.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s 1929	a83	Aug.
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	90¾	June
S. Pac. of N. Mex. 1st 6s 1911	104	Mar.
S. P. of A. 1st gtd g. 6s 1909	104¼	April
S. P. of A. 1st gtd g. 6s 1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s 1938	112	Feb
Aus. & Nwn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept
Tex. & New Orl. con. g. 5s 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	100⅛	July
So. Pac. R. R. Co. 1st ref. mtge s. f. 4s 1955	a88½	Aug.
South. Ry. 1st con. g. 5s 1994	a104½	Aug.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s 1951	80	Aug.
E. T., V. & G. con. 1st g. 5s 1956	113½	Aug.
E. T., V. & G. div. 1st g. 5s 1930	110⅝	July
East T. reorg. lien g. 5s 1938	110½	June
Ga. Pac. 1st g. 6s 1922	114	Aug
Georgia Midland 1st 3s 1946	67½	July
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s 1916	111	Feb.
Va. Midl. gen. 5s 1936	107⅛	May
Virg. Mid. g. 5s, stpd 1936	107	May
Virg. Mid. series B 6s 1911	†109	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1925	117¾	May
W'n N. C. 1st con. g. 6s 1914	108½	May
South Car. & Ga. 1st g. 5s 1919	105	Aug.
Mobile & Ohio col. g. 4s 1938	82	Aug.
Rich. & Danv. deb., stpd. 1927	a102½	Aug
Rich. & Danv. con. g. 6s 1915	a109¼	Aug.
W., O. & W'n 1st cy gtd 4s 1924	96⅛	Jan.
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s 1939	105	Jan
1st con. g. 5s 1894-1944	111	July
Gen. refund. s. f. g. 4s 1953	a90	Aug.
St. L. Mer. Bdge gtd g. 5s 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	a112½	Aug.
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s 1917	84	Aug.
Tol. & Ohio Cent. 1st 5s 1935	107¾	Aug.
Gen. g. 5s 1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol., St. L. & W. pr. lien 3½s 1925	83½	Aug
4s 1950	a74	Aug.
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec.
Ulster & Del. 1st con. g. 5s 1928	110	Mar.
1st ref. g. 4s 1952	93	Sept.
Union Pacific L'd G't 4s 1947	a98⅝	Aug.
L'd G't 4s, reg	97	Aug.
Conv. 4s, 1st inst. paid	92	Aug.
Conv. 4s, fully paid	a89	Aug.
Ore. Short Line 1st 6s 1922	116	Aug.
Ore. Short Line con. 5s 1946	a108⅜	Aug.
Ore. Short Line ctfs gtd ref. 4s	a87¾	Aug.
Ore. R'y & Nav. con. g. 4s 1946	a94	Aug.
Utah & Northern 1st 7s 1908	105½	July
Vera Cruz & Pacific 4½s 1934	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	110	May
Wabash 1st 5s 1939	a107½	Aug.
2d 5s 1939	a96½	Aug.
1st lien Equip. s. f. g. 5s 1921	102	Mar.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	105⅛	July
Deb. series A 6 1939	90	June
Deb. series B, ctfs of dep. 1939	61	July
Ref. and Ext. 4s 1954	a54	Aug.
Omaha div. 1st g. 3½s 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s 1941	96½	June
Pitts. Terminal 1st g. 4s 1954	69½	Aug.
Pitts. Terminal 2d g. 4s 1954	a20	Aug.
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	100	May
Wash. Term. 1st gtd 3½s 1945	87½	July
Western Maryland 1st 4s 1952	a72	Aug.
Conv. 4s 1952	a50	Aug.
W. Va. Ct. & Pitts. 1st 6s 1911	†105½	Aug.
W'n N. Y. & Pa. 1st 5s 1937	a112¾	Aug.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s 1926	105	Aug.
Wheeling & L. R. R. 1st con. g. 4s 1949	83	May
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a83	Aug.
MISCELLANEOUS		
Adams Exp. col. tr. g. 4s 1948	a93	Aug.
Am. Cot. Oil deb. ext. 4½s 1915	87¾	July
Am. Hide & Leather s. f. g. 6s	a88	Aug.
Am. Ice Securities deb. 6s 1925	79	July
Am. Ice Sec. 6s, small bonds	82	July
Am. Spirits Mfg 1st g. 6s 1915	a100	Aug.
Am. Tel. & Tel. col. tr. 4s 1929	78⅛	July
Am. Thread 1st col. tr. 4s 1919	86⅞	Aug.
Am. Tobacco 6s 1944	a97⅛	Aug.
Am. Tobacco 4s 1951	a64	Aug.
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	†96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	a100	Aug.
Ref. conv. 4s 2002	a74	Aug.
Kings Co. El. 1st g. 4s 1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a80¼	Aug.
Bklyn City 1st con. 5s 1916-41	100½	Aug.
Bklyn, Q. & Sub. gtd g. 5s 1941	a98½	Aug.
Bklyn Un. El. 1st g. 4-5s 1950	a98½	Aug.
Nassau Elec. gtd g. 4s 1951	82	Aug.
Bklyn U. G. 1st con. g. 5s 1945	a101⅝	Aug.
Buffalo Gas Co. 1st g. 5s 1947	a63	Aug.
Central Leather Co. g. 5s 1925	a88½	Aug.
Chic. Junc. Ry. col. g. 5s 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s 1943	90	July
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a49	Aug.
Com'l Cable 1st g. 4s, reg. 2397	89	July
Cons. Gas con. debt. 6s 1909	a107½	Aug.
Con. Tobacco g. 4s 1951	a63½	Aug.
Conn. Ry & L. 1st ref. g. 4½s 1951	95¾	June
Detroit City Gas g. 5s 1923	97⅝	Aug.
Det. United Ry 1st con. 4½s 1932	a85	Aug.
Det., M. & M. l. g. inc. 7s 1911	70	Sept
Distillers Sec. Corp. 5s 1927	a73½	Aug.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid	a105	Aug.
Deb. 5s warrants, full paid	a106	Aug.
Havana Elec. Ry con. g. 5s 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s 1949	102	July
Ingersoll-Rand 5s 1935	95	June
Interborough-Met. 4½s 1956	a58½	Aug.
Int. Mercantile Mar. 4½s 1922	a53	Aug.
Int. Paper 1st con. g. 6s 1918	a105	Aug.
Int. Paper conv. 5s 1935	88	Aug.
Int. St. Pump deb. 6s 1913	97	Aug.
International Traction 4s 1949	60¼	July
Inter. Navigation 5s 1929	85½	July
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s 1951	105½	Dec.
Kings Co. E. L. & P. p. m. 6s 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s 1923	a96½	Aug.
Laclede Gas 1st g. 5s 1919	101¾	Aug.
1st ref. and ext. 5s 1934	101¾	Aug.
Man. Ry con. mtge 4s 1990	a97½	Aug.
Met. Elevated 1st 6s 1908	a101	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s 1997	101	July
Ref. g. 4s 2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	a107½	Aug.
Col. & 9th Av. 1st gtd 5s 1993	109	Aug.
Bway & 7th Av 1st con. g. 5s 1943	101½	Aug.
Third Avenue gtd g. 4s 2000	a60¼	Aug.
Third Av. 1st g. 5s 1937	108¾	July
Met. Tel. & Tel. 1st sk. fd 5s 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s 1920	83½	Aug.
Nat. Starch deb. 5s 1925	70	April
New O. Ry. & Light 4½s 1935	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s 1951	88	Aug.
N. Y. G. E. L., H. & P. col. tr. 5s 1948	99	June
Pur. money col. tr. g. 4s 1949	a79½	Aug.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100[illegible]	Aug.
Edison Elec. Ill. con. g. 5s 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	95	April
People's Gas & Coke con. g. 6s 1943	116⅛	June
Ref. g. 5s 1947	100	Aug.
Chic. G. L. & Coke gtd 5s 1937	100	July
Con. Gas 1st gtd g. 5s 1936	101½	May
Mut. Fuel Gas 1st gtd. 5s 1947	100	June
Providence Securities deb. 4s	a85	Aug.
Portland R'y 1st ref. 5s 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	a92	Aug.
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s 1937	110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	103	May
Gen. 5s 1951	a86	Aug.
Tenn. div. 1st 6s 1917	103	June
DeBard. C. & I. gtd g. 6s 1910	100	May
Underground Elec. 5s 1908	70	July
Union Elec. L. & P. Co. 1st 5s 1932	101	May
United Rys of St. L. 1st g. 4s 1934	79½	July
St. Louis Transit 5s 1924	96½	April
United R. R. of San F. 4s 1927	a72	Aug.
U. S. Envelope Co. 1st sink. fd. g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s 1913	a104	Aug.
U. S. Realty & Imp. conv. deb. 5s 1924	a70	Aug.
U. S. Reduction and Ref. 6s 1931	80	July
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a98	Aug.
Registered 5s	a98¼	Aug.
Victor Fuel 5s 1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s 1949	98	Aug.
Westchester Ltg Co. g. 5s 1950	101½	Feb.
Western Union g. 4½s 1950	a91¼	Aug.
Col. trust cur. 5s 1938	98	Aug.
Mutual Union Tel s. f. 6s 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a88½	Aug.

Transactions on the New York Stock Exchange for the Week ending August 23.

a Unlisted. *b* 1% extra. *c* In col. tr. bonds to holders of record June 27. * ½ extra. † Stamped. ‡ 2 extra. § ¼ extra. ¶ 1½ extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Aug. 17 High	Sat. Low	Sat. Close	Mon., Aug. 19 High	Mon. Low	Mon. Close	Tues., Aug. 20 High	Tues. Low	Tues. Close	Wed., Aug. 21 High	Wed. Low	Wed. Close	Thurs., Aug. 22 High	Thurs. Low	Thurs. Close	Fri., Aug. 23 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$36,000,000	c260	J & D	300	240	330	150	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,820,000	10,550,000	.. ..	..	27⅜	16	16⅞	4	Allis-Chalmers	6½	5¼	6⅜	6⅝	6¼	6¼	6¼	6	6¼	6⅝	6¼	6½	6⅝	6	6⅜	5⅞	5⅞	5⅞	4,315
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	15½	Allis-Chalmers pfd	18	16	18	20	19	19⅝	..	..	..	20	20	20	20	19⅞	20	..	..	..	1,500
153,887,900	......	2 Aug. 26, 1907	Q	118¼	92⅜	121¾	65	Amalgamated Copper	67⅞	65¾	67⅝	69⅞	67⅞	68⅛	69¾	66½	69⅜	69⅜	67⅞	68¾	71½	68½	70⅛	70¼	67⅜	67¾	284,875
17,114,100	......	.. ..	..	34⅛	20	25⅜	15	Am. Agricultural Chemical	16½	16	16	..	..	..	..	..	..	15¼	15¼	15¼	17	15¼	17	..	..	..	800
18,382,000		3 Apr. 1, 1907	A & O	102	90	95	85	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	.. ..	..	35	20½	23½	10¼	Am. Beet Sugar (a)	..	..	..	11⅛	11⅛	11⅛	11	11	11	..	..	..	12½	12½	12½	..	..	..	400
4,000,000		1½ July 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300	......	.. ..	..	..	..	7½	4¼	Am. Can	..	..	..	4½	4½	4½	..	..	..	4½	4½	4½	..	..	..	4½	4½	4½	400
41,233,300		1¼ July 1, 1907	Q	..	.	60½	43	Am. Can pfd	45	43½	44½	41⅛	43	43	44	43	43	43¾	43	43⅝	44¼	44	44⅛	44½	44½	44½	3,950
30,000,000	......	1 July 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	37	36⅛	36½	37¾	37	37⅛	37½	35¼	35½	37⅜	36¾	37¼	37½	37	37½	37½	37	37	9,500
30,000,000	......	1¾ July 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	..	..	..	94¾	94	94	93	93	93	94½	93	94½	..	..	..	..	..	..	500
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	36½	27	Am. Cotton Oil	30⅛	30	30	30¼	30	30	30⅝	29½	30½	30¼	30⅛	30⅛	30¾	30⅛	30½	30½	30½	30½	4,500
10,198,600		3 June 1, 1907	J & D	95	90	92½	86	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1 May 15, 1907	M & N	37½	37	20	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3 Oct. 1, 1907	Q	272	215	247	180	Am. Express	..	..	..	180	180	180	..	..	..	..	..	..	..	..	..	..	..	..	100
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	3¾	Am. Grass Twine (a)	..	..	..	4	4	4	3¾	3¾	3¾	..	..	..	..	..	..	..	..	..	200
11,274,100	7,425,000	.. ..	..	10	5½	6¼	4	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3¾	3¾	3¾	100
12,548,300		1 Aug. 15, 1905	..	43	24	30½	15½	Am. Hide & Leather pfd	..	..	..	..	..	..	15½	15½	15½	..	..	..	..	..	..	16⅛	16⅛	16⅛	200
19,037,100	2,897,080	1¾ July 20, 1907	Q	96	35¼	88	50	Am. Ice Securities	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	50	50	50	400
16,750,000	......	.. ..	..	29⅛	16¾	19¼	8	Am. Linseed (a)	8½	8½	8½	..	..	..	..	..	..	..	..	..	..	..	..	8	8	8	225
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	18½	Am. Linseed pfd (a)	19	18½	18½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
25,000,000	......	1¼ Aug. 26, 1907	Q	78½	53¾	75¾	49½	Am. Locomotive (a)	50½	49¾	50½	50⅛	50⅛	50⅛	51¼	49½	51¼	51	51	51	52½	50½	52	51½	50¼	50¼	6,150
25,000,000		1¾ July 22, 1907	Q	120¼	108½	112	99	Am. Locomotive pfd (a)	100	100	100	100	100	100	99	99	99	..	..	..	..	..	..	..	..	..	400
3,771,500	......	.. ..	..	..	..	7½	2½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,423,600		.. ..	..	..	..	40	20	Am. Malt Corp pfd	20	20	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10
30,000,000	......	1¼ Sept. 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	561,000	2 July 15, 1907	Q	174	138½	155	90	Am. Smelting & Refining	93	91	93	95¼	93½	93⅝	95¼	91	95	95¼	93	94⅜	96⅜	93¾	95¼	95½	92⅞	93	120,100
50,000,000		1¾ July 1, 1907	..	130	112	117⅜	92½	Am. Smelting & Refining pfd	95⅛	94½	95	95¾	95	95	95½	92½	95½	95⅜	94⅞	95¼	95⅜	94⅞	95⅛	95¼	94¾	94¾	7,250
11,001,700	.....	2½ July 1, 1907	Q	220	200	205	192½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½ July 1, 1907	Q	107	100	102	95	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,810,000	3,500,000	.. ..	Q	15¼	9¾	10¾	5½	Am. Steel Foundries	5¾	5¾	5¾	..	..	..	5¾	5¾	5¾	..	..	..	5⅞	5⅞	5⅞	5⅞	5⅞	5⅞	565
17,240,000		1 Aug. 1, 1904	Q	53¼	40	47½	28¾	Am. Steel Foundries pfd	30	30	30	29¾	29½	29½	29	29	29	29	28¾	29	31	30	31	..	..	..	1,725
45,000,000	......	1¾ Oct. 2, 1907	Q	157	127½	137½	107½	Am. Sugar Refining (a)	111	110¼	111	112	111½	112	112½	110½	112½	113⅛	111⅞	113	114½	112½	114	114½	112¼	112¼	5,693
45,000,000	......	1¾ Oct 2 1907	Q	140	128½	131¾	118	Am. Sugar Refining pfd (a)	..	..	..	120	120	120	118⅛	118	118	..	..	..	118	118	118	118	118	118	445
14,000,000	......	1¼ Sept. 3, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	158,000,000	2 July 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	111,648,300	1½ July 1, 1907	Q	109	96	98⅛	74⅜	Am. Tobacco pfd	75¼	74¾	74¾	75¼	75¼	75¼	75	75	75	75	75	75	75¼	75	75¼	75	74½	74½	3,375
29,501,100	......	.. ..	..	48	28	36½	21⅛	Am. Woolen (a)	21¼	21¼	21¼	..	..	..	21½	21⅛	21⅛	22	21½	21½	22	22	22	..	..	..	1,630
35,000,000		1¾ July 15, 1907	Q	110⅜	101	102⅞	85	Am. Woolen pfd (a)	85¾	85¾	85¾	86¼	86¼	86¼	86⅜	86⅜	86⅜	86½	86¼	86¼	85½	85½	85½	86	85⅞	86	1,660
30,000,000	......	$1.75 July 17, 1907	Q	75	55⅞	75⅝	42	Anaconda Copper Mining (a)	43⅝	42½	43⅝	45	44	44	45½	43	45	46	44¾	45	46½	44½	45	45½	43¾	43¾	30,530
6,800,000	.....	§1½ July 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	..	..	..	98	98	98	..	..	..	..	..	..	..	..	..	..	..	..	110
103,001,000	277,577,500	3 June 1, 1907	D & J	110½	85⅜	108¼	81¾	Atchison, Topeka & Santa Fe	83½	82⅝	83¼	84⅝	83⅝	83⅝	85	82⅞	85	85	83⅞	84⅜	85⅝	84⅜	85¼	85¼	84	84	33,400
114,199,530		2½ Aug. 1, 1907	A & F	106	98	101⅝	89	Atchison, Topeka & Santa Fe pfd	90	89¾	90	90½	90	90½	89	89	89	91	90½	91	91	91	91	..	..	..	1,400
48,537,600	47,392,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	77	Atlantic Coast Line	81	80	81	84	81	81	82	79	82	81	81	81	82¼	81	81½	80½	79¾	79¾	2,450
152,174,829	248,240,430	3 Sept. 3, 1907	M & S	125⅛	105¾	122	87	Baltimore & Ohio	87⅞	87	87⅝	88¼	87½	87½	89	87⅜	89	89	88½	89	89½	88¼	89¼	89¼	88¼	88⅝	11,630
60,000,000		2 Sept. 3, 1907	M & S	99½	90	94½	85	Baltimore & Ohio pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,862,000	......	.. ..	..	26½	17½	20½	10	Bethlehem Steel	10	10	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	30	Bethlehem Steel pfd	32	32	32	..	..	..	..	..	..	32	32	32	30	30	30	..	..	..	500
45,000,000	78,359,000	.. ..	..	94⅛	71	83⅝	37¼	Brooklyn Rapid Transit (a)	41¾	40⅛	41	42⅛	39¾	39¾	43	37¼	43	42	40	41½	43	41½	42	41⅞	40¼	40¾	60,914
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	100	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	......	.. ..	..	21¾	13¼	14½	10	Brunswick City Dock & Improvement	10	10	10	10	10	10	..	..	..	..	..	..	10	10	10	..	..	..	300
10,500,000	17,495,000	2½ Aug. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3 Aug. 15, 1907	F & A	150	139½	139¾	125	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	9,462,000	1 Sept. 3, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	.....	1 Sept. 3, 1907	Q	70	40	49⅛	31	Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	20,000,000	1¼ Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
121,680,000	40,238,086	*3½ Oct. 1, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	163	159¾	162	164¾	162¼	163¾	165⅛	162	164⅝	164	163	163	166½	163⅜	165¼	165⅛	163⅛	163⅛	23,850
5,125,000	2,080,000	1½ July 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,393,457	34,526,100	.. ..	..	49⅞	34	40	16¼	Central Leather	17	16¾	17	18	18	18	17⅞	17⅜	17⅜	18	18	18	18½	18½	18½	17⅜	17¼	17¼	2,825
31,061,000		1¾ July 1, 1907	Q	107½	98¾	102	83½	Central Leather pfd	..	..	..	86½	84½	85	85	83½	85	..	..	..	84	84	84	..	..	..	1,040
62,799,100	90,051,354	1 Nov. 30, 1906	..	65⅝	51½	56	30¾	Chesapeake & Ohio	32⅛	31½	31⅞	32	31½	32	32	30¾	31⅞	..	..	..	32½	32	32½	32¼	31¾	31¾	4,700
110,839,100	168,690,000	1¾ July 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	.. ..	..	23⅜	16	18	9½	Chicago Great Western	9¾	9⅝	9⅝	10	9⅝	9⅝	10	9⅝	10	9⅞	9⅝	9⅞	10	9¾	10	10	9⅝	9⅝	3,000
26,127,000	......	2 July 15, 1907	J & J	86½	79½	79	64	Chicago Great Western deb	..	..	..	64	64	64	..	..	..	..	..	..	..	..	..	..	..	..	100
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	39½	Chicago Great Western pfd "A"	39½	39½	39½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
23,049,606	......	.. ..	..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"	13¼	13¼	13¼	13⅞	13¼	13¼	13	13	13	..	..	..	..	..	..	13½	13½	13½	700
83,183,900	122,176,500	3½ Oct. 3, 1907	A & O	199⅝	146½	157½	117½	Chicago, Milwaukee & St. Paul	120¼	118⅞	120¼	121⅜	120⅛	120⅜	122½	119⅛	122½	119⅜	118⅛	118½	120⅝	118¾	119⅜	120⅛	118⅛	118½	59,010
49,747,400		3½ Oct. 3, 1907	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	..	..	..	..	..	..	148	148	148	..	..	..	..	..	..	145½	145½	145½	200
....	......	.. ..	..	..	..	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid	..	..	..	..	..	..	109	109	109	109½	109½	109½	109	107½	107½	..	..	..	360
....	......	.. ..	..	..	..	149	125	Chic., Mil. & St. Paul pfd, 25 p. c. paid	126⅛	126⅛	126⅛	127½	127½	127½	127	125	127	126	125	126	127	127	127	..	..	..	1,200
74,854,100	164,587,000	1 July 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½ Aug. 20, 1907	F & A	198	168	170	115	Chicago, St. P., Minneap. & Omaha	120	120	120	119	115	115½	119	117	119	120	118	120	123	122½	123	123¼	123¼	123¼	3,125
18,556,200		3½ Aug. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	160	160	160	..	..	..	100
13,000,000	15,534,000	.. ..	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		.. ..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	.. ..	..	13¾	3⅞	6¼	2¼	Chicago Union Traction	2⅝	2⅝	2⅝	2¼	2¼	2¼	..	..	..	..	..	..	..	..	..	..	..	..	300
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,542,800	22,000,000	.. ..	..	38¼	25	27½	9⅛	Chicago & Alton	10	10	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
19,544,000		2 July 1, 1907	J & J	80⅝	70	69	49½	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	37,584,000	1½ July 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
99,607,000	152,122,000	3½ July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	140⅜	140⅛	140¼	141¾	141	141¾	142⅜	141½	142⅜	143½	142¾	143⅜	144¾	143½	144¾	143⅞	140⅝	140⅝	7,450
22,395,000		2 July 1, 1907	Q	270	225	234	197	Chicago & Northwestern pfd	..	..	..	197	197	197	..	..	..	210	205	210	..	..	..	206	206	206	475
47,056,100	63,612,727	2 Sept. 3, 1907	M & S	109⅞	90	92⅞	58	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	..	..	..	59	58¼	58¼	..	..	..	59	59	59	..	..	..	325
10,000,000		1¼ July 20, 1907	Q	118	110	108⅝	100½	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	9,893,000	.. ..	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½ Apr. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,887,000	1¾ Sept. 2, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	6,842,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	22	Colorado Fuel & Iron	24¼	22½	23½	24⅛	23¾	24	23¾	22	23¾	23¾	23½	23¾	24	23¾	23¾	23⅞	22½	22½	8,200
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	55	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	38,431,207	.. ..	..	41	29½	38⅞	21	Colorado & Southern	21⅜	21	21⅜	22¼	21⅜	22¼	22	21½	21⅞	22	22	22	22¼	21½	22¼	22¼	22	22¼	4,730
8,500,000		2 Apr. 1, 1907	A & O	73⅛	66½	69½	51	Colorado & Southern 1st pfd	52¾	52¾	52¾	..	..	..	51	51	51	..	..	..	51⅜	51	51⅜	51⅜	51¼	51⅜	1,335
8,500,000		2 Apr. 1, 1907	..	59	43	58½	39¾	Colorado & Southern 2d pfd	41	40	41	40	40	40	41¼	41¼	41¼	..	..	..	39¾	39¾	39¾	..	..	..	660
7,000,000	1,132,000	4 Mar. 1, 1904	..	30¼	17	28⅜	19½	Columbus & Hocking Coal & Iron	20	20	20	20½	20½	20½	20¾	19½	20¾	..	..	..	..	..	..	..	..	..	1,000
10,250,000	5,155,000	1½ July 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1 Sept. 16, 1907	Q	181¾	130⅝	140¼	100	Consolidated Gas	103	101	101	103½	103	103	103½	102⅝	103½	..	..	..	104½	103½	104	102½	102½	102½	2,027
49,116,000	......	.. ..	..	28	18¼	24¾	11¾	Corn Products Refining	12¾	12¾	12¾	13¼	12¼	12½	13	12⅜	13	12½	12¼	12¼	13	12¾	12¾	13	12½	12½	3,614
28,281,900	......	1 July 10, 1907	Q	85¾	74¼	88	62⅞	Corn Products Refining pfd	63½	62⅞	62⅞	63⅛	63	63	..	..	..	63⅛	63	63	63¼	63	63	..	..	..	1,717
26,200,000	3,067,000	2½ July 20, 1907	Q	565	438	510	440	Delaware, Lackawanna & Western	445	440	440	440	440	440	..	..	..	440	440	440	..	..	..	..	..	..	500
42,399,500	20,577,000	2¼ June 15, 1907	Q	232	189	227½	148	Delaware & Hudson	150	149¾	150	152½	152½	152½	151⅜	148	151⅜	150¼	149	149	152¼	151½	152¼	151	150¼	150¼	4,710
38,000,000	49,134,500	.. ..	..	51⅞	36⅝	42⅞	20	Denver & Rio Grande	23½	23	23½	23	23	23	25¼	22⅞	25¼	..	..	..	23⅜	23¼	23¼	23⅜	23¼	23⅜	2,030
45,750,900		2½ July 15, 1907	J & J	91½	83	83⅞	64⅞	Denver & Rio Grande pfd	64⅞	64⅞	64⅞	65	65	65	..	..	..	..	..	..	..	..	..	70	70	70	210
4,283,100	3,672,000	.. ..	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	...
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	......	2½ Sept. 15, 1907	Q	..	..	130	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,722,959	13,990,442	1½ July 27, 1907	Q	74⅝	51	78	41	Distillers Securities Company (a)	49	46	47½	47¾	42	43¾	45	41	45	45¼	44½	45	48	45¼	47½	48½	46¾	46¾	25,195
12,000,000	20,000,000	.. ..	..	22⅞	16	19½	8¾	Duluth, South Shore & Atlantic (a)	8¾	8¾	8¾	9¾	9¾	9¾	9½	9½	9½	..	..	..	..	..	..	..	..	..	200
10,000,000		.. ..	..	45	32	39	17¼	Duluth, South Shore & Atlantic pfd (a)	..	..	..	..	..	..	17¼	17¼	17¼	..	..	..	..	..	..	..	..	..	100
16,249,425	......	1¼ July 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	.. ..	..	50⅞	38⅛	44¼	19¾	Erie	20⅜	20⅛	20⅜	20⅞	20¼	20¼	21	20	21	21⅛	20¾	20⅞	21½	20¾	20¾	20¾	20	20¼	20,620
47,892,400		2 Feb. 28, 1907	F & S	83	74¾	75⅞	50	Erie 1st pfd	52½	52	52	52½	52	52	51⅞	51¾	51⅞	53	53	53	52⅞	52⅞	52⅞	53	50½	50½	1,550
16,000,000		2 Apr. 9, 1907	..	76⅜	62½	67	33½	Erie 2d pfd	35	34½	34½	..	..	..	35	34¼	34¼	..	..	..	36½	35¼	35¾	34¾	33½	33½	1,200
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶3 Sept. 16, 1907	Q	199	138	163	102½	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1¾ Sept. 16, 1907	Q	112⅞	91	97	74	Federal Mining & Smelting pfd	75¼	75¼	75¼	74¾	74¾	74¾	74	74	74	..	..	..	..	..	..	75	75	75	600
6,677,200	......	.. ..	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	1½ Aug. 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	†4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Sept. 3, 1907	..	84½	73	75½	63	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½ July 1, 1907	Q	106¾	102	103	95	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
65,167,400	2,047,000	2 July 15, 1907	Q	184	156	163	121¾	General Electric	126½	124	124	125	124½	124½	124½	122½	124½	124½	122½	122½	124	121¾	124	124	123	123	6,299
13,500,000	......	b3 June 29, 1907	Q	..	..	152	100	Granby Consol. Mining, Smelting & Power	100	100	100	100	100	100	100	100	100	..	..	..	101½	100	101½	100	100	100	970
149,577,500	......	1¾ Aug. 1, 1907	Q	348	178	189¾	114	Great Northern pfd	116¾	115	116¼	119½	117½	117½	119¼	115⅝	119¼	119¾	118¼	118¾	122¼	118¾	121⅛	121¼	118½	118¾	35,220
....	......	.. ..	..	..	..	130¾	105½	Great Northern pfd receipts	107½	107½	107½	109	109	109	106½	106½	106½	110½	109	110½	113½	113½	113½	111¼	111¼	111¼	1,920
....	......	.. ..	..	85	70¾	85	44	Great Northern tem. ore ctfs (a)	46¼	45¾	46¼	46¾	45	46½	46½	44½	46¼	47	45½	46½	48	46⅝	47¾	47	46	46	14,830
7,500,000	8,972,561	.. ..	..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1½ July 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,540,000	2 July 15, 1907	J & J	135	113⅛	115	75	Hocking Valley rects	75	75	75	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
15,000,000		2 July 15, 1907	J & J	99⅜	92	94	83	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	71	71	71	70	70	70	310
3,829,100	......	2 July 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Aug. 31, 1907	M & S	184½	164	172	127½	Illinois Central	132	131½	132	133	132¾	133	132	132	132	132½	132½	132½	133	132½	133	132	132	132	2,280
92,360,100	67,804,080	.. ..	..	55⅜	33⅝	39	8	Interborough-Metropolitan	10½	10	10¼	10⅜	9½	9½	9¼	8	8½	9¼	8⅞	9⅛	9¼	8¼	9	8¾	8⅛	8½	12,419
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅜	75½	20½	Interborough-Metropolitan pfd	27¾	26⅜	27¼	27	25¼	25½	25½	20½	23	23¼	22½	23¼	23¾	21⅝	23¾	23	21½	21½	15,945
49,932,735	......	.. ..	..	..	..	8⅛	6	International Mercantile Marine	..	..	..	..	..	..	6	6	6	7	7	7	..	..	..	..	..	..	300
51,730,971	......	.. ..	..	..	..	24	17	International Mercantile Marine pfd	..	..	..	..	..	..	17	17	17	..	..	..	..	..	..	..	..	..	100
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	11¼	International Paper	12	12	12	13	12⅛	12⅛	..	..	..	..	..	..	..	..	..	12½	12½	12½	925
22,406,700		1½ July 15, 1907	Q	90	80	81	70⅛	International Paper pfd	71½	71½	71½	72½	72	72½	72	72	72	..	..	..	72½	72	72½	..	..	..	1,000
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	50¾	40	International Power (a)	40	40	40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	500
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	19⅞	International Steam Pump	..	..	..	20	19⅞	20	..	..	..	..	..	..	..	..	..	..	..	..	250
11,350,000		1½ Aug. 1, 1907	Q	92	79	81	66½	International Steam Pump pfd	..	..	..	66½	66½	66½	..	..	..	..	..	..	..	..	..	..	..	..	220
10,021,983	9,719,000	.. ..	..	34¾	24	28⅞	14	Iowa Central	..	..	..	..	..	..	..	..	..	14	14	14	16¾	15½	16¾	16¾	16¾	16¾	1,050
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	37	36	37	37½	35	36	950
9,000,000	2,469,000	.. ..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1 July 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd	70	70	70	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
30,000,000	30,000,000	.. ..	..	37⅜	22⅞	30¾	18	Kansas City Southern	..	..	..	23¼	23¼	23¼	23¼	23¼	23¼	23⅛	23	23⅛	23¼	23	23¼	23	23	23	1,400
21,000,000		4 July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	50½	49½	50½	50⅜	49⅛	50⅜	50⅜	49⅜	49¾	50¼	50	50	50	50	50	..	..	..	3,200
2,600,400	2,750,000	.. ..	..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending August 23.

a Unlisted. * Scrip. ‡ 1½% extra. § In stock at par.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Aug. 17 High	Low	Close	Mon., Aug. 19 High	Low	Close	Tues., Aug. 20 High	Low	Close	Wed., Aug. 21 High	Low	Close	Thurs., Aug. 22 High	Low	Close	Fri., Aug. 23 High	Low	Close	Shares sold this week
$11,840,000	$10,875,000	.. ..	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		1 July 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	135,000,000	6 July 29, 1907	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	45	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	133,070,650	3 Aug. 12, 1907	F & A	156½	136¼	145⅛	103	Louisville & Nashville	104⅜	104⅜	104⅜	105	104	104½	105½	103½	105½	106¼	105⅛	106	107	104¾	106⅛	106⅛	104½	104½	5,250
41,380,400	......	1 July 1, 1907	Q	..	..	75¼	59	Mackay Companies	62½	62	62	62	59½	59½	60½	59¾	60½	60¼	59¾	60	61¾	61½	61½	61⅞	61¾	61⅞	5,210
50,000,000	......	1 July 1, 1907	Q	..	..	71	59	Mackay Companies pfd	..	..	..	62¼	60	60	60	60	60	60	60	60	60⅝	60	60¼				2,200
60,000,000	39,561,000	1¾ Oct. 1, 1907	Q	162	140	146	112	Manhattan Railway	118	118	118	120	119	119	118	117	118	119	119	119	118½	118½	118½	118	112	112	2,770
1,885,005	......	‡4 June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	.....	2½ June 29, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ July 1, 1907	Q	127	103	107	39	Metropolitan Street Railway (*a*)	47	46	47	47	46	46	44	42	42	41	39	39	44	39	44	42	42	42	3,500
59,127,100	136,116,577	.. ..	..	29½	18⅜	27⅝	15	Mexican Central	17	15½	17	17⅜	16½	17⅜	17½	17	17½	17½	17⅜	17½	18¼	17	18¼	17½	17	17	1,650
18,738,000	26,765,000	3 July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2 Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	92⅞	92⅞	92⅞	94⅞	94⅞	94⅞	94⅞	94¼	94¼	96¼	95	96¼	98	96⅛	96⅛	1,270
7,000,000		3½ Apr. 15, 1907	A & O	183¾	163½	168	119	Minneap., St. Paul & Sault Ste. Marie pfd.	120	120	120	..	..	..	120	119	120	..	..	..	123	120	123	124⅞	124¼	124⅞	1,305
6,000,000	19,795,900	2½ Jan. 15, 1904	..	84¼	58½	59	38	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	39	38	39	..	..	..	600
4,000,000		2½ July 15, 1907	J & J	101¼	90	90	76½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	.. ..	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	32¾	32	32½	34	32¾	33	33¾	32	33¾	33½	33	33¼	34¼	33¼	33¾	33⅝	32½	32⅝	26,400
13,000,000		2 May 10, 1907	M & N	76	64¼	72¾	59⅞	Missouri, Kansas & Texas pfd	61	60	61	61	61	61	61⅞	61⅞	61⅞	..	..	..	..	..	..	62	62	62	820
77,817,875	85,012,000	2½ July 20, 1907	J & J	106¾	85½	92¾	63	Missouri Pacific	67¼	65¾	67¼	66¾	65½	65½	66⅞	65	66⅞	67	65½	66	67⅜	67	67	67¼	66	66	6,365
15,000,000	30,077,000	3½ July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3 Aug. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	121	120	120	..	..	..	..	..	..	..	..	..	300
29,236,000	875,703	1¼ Oct. 15, 1907	Q	79½	62	86¼	66¾	National Biscuit (*a*)	..	..	..	69	69	69	68¾	68	68	67¾	66¾	67¾	69	69	69	70⅛	70⅛	70⅛	1,298
24,804,500		1¾ Aug. 31, 1907	Q	119	113⅜	117½	110	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	10½	10½	10½	..	..	..	10½	10½	10½	10½	10¼	10¼	11½	11	11½	10½	10¼	10¼	1,200
8,546,600	......	1¾ Sept. 30, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd.	86	86	86	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	15
20,655,400	......	1¼ Oct. 1, 1907	Q	95⅜	66	76¼	42½	National Lead (*a*)	43½	42½	43	45	43¼	43¾	44½	42½	44⅜	44	43	43¼	46⅞	44	45⅝	46½	45	45	11,130
24,367,600	......	1¾ Sept. 16, 1907	Q	106¼	100¼	103	94	National Lead pfd (*a*)	..	..	..	95	95	95	94⅜	94	94	94	94	94	..	..	..	..	..	..	400
28,832,925	47,390,000	1 Aug. 12, 1907	F & A	59¾	36	59⅜	46¾	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
22,030,600		.. ..	..	30	18¼	27	15	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	16	15½	16	200
1,000,000	......	2 May 1, 1907	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,436,800	54,260,000	2 Aug. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	..	..	..	168	168	168	..	..	..	170	170	170	..	..	..	250
20,000,000	13,678,000	.. ..	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼ July 15, 1907	Q	83	80¼		..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2 July 21, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	102⅞	100¼	102⅞	102¼	100⅜	102	102½	101	102⅜	103⅛	101½	103	104⅝	103	104½	108	104¼	106	10,060
178,632,000	230,414,845	1½ July 15, 1907	Q	156¼	126	134⅞	99½	New York Central & Hudson River	102	100⅞	101⅞	104¼	102¾	102¾	104½	102½	104½	104	103	103⅞	104¾	103⅜	104¼	104⅛	101¾	101¾	40 240
14,000,000	22,397,000	.. ..	..	73½	59	63½	33	New York, Chicago & St. Louis	33	33	33	34	34	34	..	..	..	..	..	..	..	..	..	..	..	..	210
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	.. ..	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2 Apr. 15, 1907	..	85¾	78½	70¼	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼ July 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2 June 30, 1907	Q	204⅞	189½	189	158	New York, New Haven & Hartford	..	..	..	160	160	160	159½	159½	159½	..	..	..	158½	158	158	..	..	..	537
58,113,982	22,000,000	2 July 29, 1907	..	57¼	43¾	48⅝	30⅞	New York, Ontario & Western	31¼	30⅞	30⅞	32	31	32	32	31	31¾	32	32	32	32¼	31½	32	32	31½	31½	2,900
10,000,000	12,000,000	5 July 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
23,756,300	1,224,000	1¾ July 15, 1907	Q	156	124	115	101½	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	101½	101½	101½	25
64,469,200	87,852,500	2½ June 19, 1907	J & D	97⅝	84	92¼	68	Norfolk & Western	69½	69⅛	69⅛	70	69⅝	70	70	68	68½	69	68⅞	68⅞	70	68⅞	69½	69¾	69	69¾	12,180
22,991,100		2 Aug. 16, 1907	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1¼ Sept. 2, 1907	Q	107	87½	89¾	50	North American	55	50	53	53	51	53	54	52¾	54	53¾	52	53¾	55¼	54½	55¼	54⅞	54	54	4,970
19,342,600	6,822,000	4 July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾ Aug. 1, 1907	Q	232½	179¼	189½	113	Northern Pacific	116	114½	115½	117¾	116¼	116⅜	117⅞	115	117⅞	118¼	116¾	117⅛	119	116¾	118½	118½	116⅛	116¼	44,870
....	......	.. ..	..	..	..	134	96½	Northern Pacific recets, 25 per cent. paid	100	99½	100	101¼	100	101	101	100⅛	101	100¾	100½	100½	102½	100¼	102¼	102½	100½	100½	14,280
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	3⅝	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	5,000,000	1½ Aug. 1, 1907	Q	140	103⅝	124⅛	85	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,525,000		1¼ Aug. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ Aug. 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	23	23	23	24½	24	24	24½	24¼	24½	25	24	24	25	21	25	24	24	24	1,700
312,112,900	188,487,110	3½ May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	116¾	115¾	116¾	117½	116¼	116⅜	117⅛	115½	117	117⅜	116¾	117⅛	117¾	117	117⅝	117¾	116⅛	116⅛	86,529
32,969,100	35,096,000	1½ Aug. 26, 1907	Q	103¾	88	98⅝	84	People's Gas Light & Coke (Chicago)	85¼	85	85	85¼	85	85¼	85¾	85	85¾	86	85½	85⅞	85½	85½	85½	86	85½	85½	3,500
10,000,000	13,985,100	.. ..	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	49,993,293	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	.. ..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,914,000	2 Aug. 15, 1907	F & A	87	75⅛	78	65	Pittsburgh, Cincinnati, Chicago & St. L.	65	65	65	..	..	..	67	67	67	..	..	..	..	..	..	..	..	..	300
27,563,922		2½ July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	21,368,000	.. ..	..	18⅛	13¼	16⅞	7¾	Pittsburgh Coal	..	..	..	8	7¾	7¾	..	..	..	..	..	..	..	..	..	..	..	..	200
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	49	Pittsburgh Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,044,900	5,677,500	1¾ July 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	25	Pressed Steel Car	26¼	25	26¼	26½	25½	26½	26½	26	26½	26½	26½	26½	27	27	27	28	27	27	4,550
12,500,000		1¾ Aug. 28 1907	Q	105	95	100	84¼	Pressed Steel Car pfd	85	81¼	85	..	..	..	86	86	86	86	86	86	86	86	86	..	..	..	645
100,000,000	......	2 Aug. 15, 1907	Q	270	180	181⅛	150	Pullman	154	154	154	153	153	153	..	..	..	..	..	..	158	153	158	..	..	..	400
5,708,700	......	.. ..	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½ June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Apr. 4, 1907	..	62¾	44	57½	31¾	Railway Steel Spring (*a*)	33½	32	33½	34¼	34	34	35	34	35	..	..	..	..	..	..	..	..	..	1,100
13,500,000		1¾ Sept. 20, 1907	Q	107	97¾	99½	87	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
70,000,000	73,909,000	2 Aug. 1, 1907	F & A	164	112	139⅛	85¼	Reading	88½	86	87¾	90	88¼	89⅛	90¾	86½	89⅞	90⅜	88¾	90	92⅝	89½	92	92	88	88⅛	494,700
28,000,000		2 Sept. 10, 1907	M & S	96	89	92	79	Reading 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
42,000,000		2 May 10, 1907	M & N	102	90	94	75	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	2,000,000	4 July 1, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	.. ..	..	41¾	22¼	41¼	18½	Republic Iron & Steel	19½	19	19½	19½	19	19	19½	18¾	19½	19	18½	18½	19⅞	18½	19¾	20	19⅛	19⅛	6,460
20,416,900		1¾ Oct. 1, 1907	Q	110½	91	100	68½	Republic Iron & Steel pfd	70	69⅛	69¼	69¾	68½	68½	70½	68½	70½	70	69	69	71	69½	71	71½	71	71	7,245
89,448,800	......	.. ..	..	32⅝	22½	30⅛	17⅜	Rock Island	18¼	18	18	18¼	18	18	18¼	17⅜	18¼	18¼	18⅛	18¼	18⅝	18⅛	18⅝	18½	18	18	11,325
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	40¼	Rock Island pfd	41⅞	41¼	41¼	41⅛	41⅛	41⅛	41⅞	41	41⅞	41¾	41¼	41⅜	43	41¾	43	..	..	..	2,500
10,000,000	9,576,000	1¼ Aug. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	----	1¾ June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,607,000	1½ Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	.. ..	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		.. ..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1 Oct. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	30¾	30¾	30¾	31⅞	30⅝	31⅞	31¾	31⅜	31¾	..	..	..	33	31¾	33	33	31⅝	31⅝	3,250
10,416,000		1 Jan. 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	44,776,250	.. ..	..	27⅞	20½	26⅜	15½	St. Louis Southwestern	16	16	16	16½	16	16	..	..	..	..	..	..	17	15½	17	16	16	16	2,000
20,000,000		.. ..	..	63⅜	49	62	40	St. Louis Southwestern pfd	..	..	..	40½	40½	40½	40	40	40	41¾	41¾	41¾	42	41¾	42	..	..	..	700
10,000,000	4,000,000	1¼ Aug. 31, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	47⅛	46½	46½	48	47	47	46½	45¾	46½	47½	47	47	47¼	47	47	..	..	..	2,700
6,700,000		1¾ July 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	1½ Oct. 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	81⅝	80⅜	81⅝	82⅝	81½	82	83¼	80⅝	83⅛	83⅛	82⅛	82⅝	83⅞	82⅜	83¼	83¼	81¼	81¾	99,285
75,182,500		3½ July 12, 1907	J & J	120½	116	118⅛	108¾	Southern Pacific pfd	109½	109	109	110	110	110	109¼	108⅞	109¼	109½	109	109	109¾	108⅞	109¾	109¼	108¾	109	3,775
120,000,000	175,631,900	.. ..	..	42⅞	31⅝	34	15⅛	Southern Ry Vtg. Tr. ctfs Extended	16	15⅛	15½	16½	16	16	16½	15¾	16	16¼	15⅞	16⅛	16⅝	16⅛	16⅜	16¼	15⅝	15⅝	8,040
60,000,000		1½ Oct. 17, 1907	A & O	103	93⅞	94½	53	Southern Ry pfd 5 p. ct. T. C. Extended	57	55⅛	55⅛	55½	55	55	..	..	..	..	..	..	59	58	59	58	53	53	2,690
5,670,200		2 Oct. 1, 1906	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1 Aug. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	400,000	2 Aug. 1, 1907	..	..	..	53½	30	Tennessee Copper	32¼	31¾	32¼	33	32	32¾	..	..	..	34	33	34	34¾	34½	34¾	..	..	..	1,100
6,656,275	......	.. ..	..	88	60	85	60	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,763,810	54,475,000	.. ..	..	40⅛	28	37⅛	24¼	Texas & Pacific	25	24¼	24¼	24¾	24¼	24¼	25⅛	24¼	25⅛	25	24⅝	24¾	25¼	25	25¼	25¾	25	25	3,400
16,000,000	40,000,000	1½ July 31, 1907	Q	139½	121⅛	123	56½	Third Avenue	75	75	75	73	73	73	72	69¾	69¾	..	..	..	67	61	61	60	56½	60	3,684
4,076,900	4,895,000	.. ..	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,875,000	13,258,000	1 May 1, 1907	M & S	36	25¼	29	23½	Toledo Railway & Light	..	..	..	..	..	..	..	..	..	23½	23½	23½	23⅞	23⅞	23⅞	23¾	23¾	23¾	400
10,000,000	15,500,000	.. ..	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	..	..	..	..	..	..	..	..	..	24⅜	24¼	24⅜	24⅜	24⅜	24⅜	24⅜	24	24	800
10,000,000		2 Apr. 15, 1907	..	59⅞	43	54⅞	40	Toledo, St. Louis & Western pfd	40	40	40	42¼	40½	42¼	43	42¼	43	42¾	42½	42¾	44	42¾	43¼	43⅝	42	42½	295
20,100,000	16,526,000	1¼ Aug. 15, 1907	Q	122¼	102	109	85	Twin City Rapid Transit	87	86¾	87	87½	86⅞	87	86	85¾	86	86	85	86	85½	85⅛	85⅛	85½	85½	85½	,935
3,000,000		1¾ July 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	8,200,000	.. ..	..	15¼	5½	8⅛	5¼	Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5¼	5¼	5¼	100
11,000,000		1 July 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	55	55	55	..	..	..	..	..	..	..	..	..	..	..	..	100
195,448,900	100,569,000	2½ July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	123¾	120⅞	123½	126	122⅝	122⅞	125⅝	121½	125⅜	125⅜	123¼	124¼	127⅛	123⅞	126⅜	127	123¼	123⅝	648,350
99,569,300		2 Apr. 1, 1907	A & O	99¼	91½	96	80½	Union Pacific pfd	82	82	82	82	82	82	..	..	..	..	..	..	82	82	82	..	..	..	300
18,414,000	1,267,000	2 July 15, 1907	Q	..	..	..	..	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	.. ..	..	98	50	62	20	United Railways Investment	20	20	20	20½	20½	20½	21	20	21	..	..	..	24½	22	24½	24	22	22	2,225
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	32	United Railways Investment pfd	32	32	32	33	32½	32¾	34	33	34	34	34	34	37½	35	37½	35	35	35	1,200
12,106,300	1,194,000	1 Sept. 2, 1907	Q	53	43½	49½	27	United States Cast Iron Pipe	28¾	28¾	28¾	28	27½	27½	27	27	27	28¾	28	28½	28¼	28	28	28½	27¾	28½	1,550
12,106,300		1¾ Sept. 2, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	..	..	..	78¼	77½	77½	76	76	76	76½	76½	76½	77	77	77	..	..	..	550
10,000,000	......	2 May 15, 1907	M & N	138½	109	117	95	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,882,300	5,080,000	.. ..	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ July 1, 1907	Q	117	103¾	114	90	United States Leather pfd (*a*)	96	96	96	..	..	..	94	90	90	90	90	90	..	..	..	..	..	..	500
16,162,800	13,284,000	1½ Aug. 1, 1907	Q	94½	75	90½	48½	United States Realty & Imp. Co.	50	50	50	50	49½	49½	48⅝	48½	48½	48½	48½	48½	51	51	51	50	50	50	3,600
5,918,800	2,650,000	1 July 1, 1903	Q	40⅝	24	30¼	10½	United States Reduction & Refining (*a*)	..	..	..	13½	13½	13½	13	10½	13	..	..	..	..	..	..	..	..	..	400
3,945,800		1½ July 1, 1907	Q	84	60	68	35	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	36	35	35	..	..	..	..	..	..	..	..	..	600
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	27½	United States Rubber	28½	28	28	..	..	..	29	29	29	..	..	..	30⅝	29¾	30⅛	29	29	29	145
35,263,000	......	2 July 31, 1907	Q	115	104¾	109⅞	85	United States Rubber 1st pfd	87⅛	87	87	88	87	88	88½	85	86	85	85	85	87¼	85	87¼	86	86	86	5,140
9,848,600	......	1½ July 31, 1907	Q	87½	75	78⅛	60	United States Rubber 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	61½	61½	61½	..	..	..	100
508,302,500	571,791,341	½ Sept. 30, 1907	Q	50¼	32⅝	50⅜	29¼	United States Steel	30⅜	29½	30¼	31⅛	30¼	30¼	31⅜	29¾	31¼	31⅛	30⅜	30⅞	31⅝	30⅝	31⅛	31⅜	30⅛	30⅛	218,685
360,281,100		1¾ Aug. 30, 1907	Q	113½	98¾	107¾	91⅛	United States Steel pfd	93	91¾	92⅝	93⅜	92⅝	92¾	93⅜	91½	93½	93⅜	92¾	92¾	93½	92½	93¼	93¼	92½	92½	60,500
5,091,710	......	.. ..	..	..	..	39½	21½	Utah Copper	24	22⅝	23	22¾	22¾	22⅝	22½	21½	21½	23	22⅞	23	24¾	23¾	24¾	22	22	22	1,700
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	19	Virginia-Carolina Chemical	20¼	20	20	20½	20½	20½	20	19¾	20	20	20	20	20	20	20	..	..	..	1,600
18,000,000		§5 Oct. 1, 1907	Q	117½	104	108	95	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	95	95	95	95½	95¼	95½	..	..	..	96½	96½	96½	400
8,641,600	6,223,000	.. ..	..	93	38	97	45	Virginia Iron, Coal & Coke	..	..	..	48	48	48	47½	45	47	45⅛	45	45	..	..	..	..	..	..	1,000
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼ July 20, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,946,153	133,497,095	.. ..	..	26½	18	18½	10⅝	Wabash	10⅞	10¾	10¾	11	11	11	11	11	11	11	11	11	11¼	11	11	11⅛	10¾	10¾	1,500
37,946,153		.. ..	..	53⅝	36½	38½	19¾	Wabash pfd	20	19⅞	20	20½	19¾	20½	20	20	20	20½	20¼	20½	20	20	20	20	20	20	2,300
8,000,000	......	5 July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	.. ..	..	44½	32	30½	12	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,370,000	36,615,000	1¼ July 15, 1907	Q	94¼	83¾	84½	74½	Western Union Telegraph	75	75	75	75	74½	75	75½	74⅞	75½	75¾	75	75¼	..	..	..	75	75	75	3,045
21,663,000	......	2½ July 10, 1907	Q	176	148	154	136	Westinghouse Electric & Mfg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	138	137	137	200
3,998,700		2½ July 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,996,300	18,500,000	.. ..	..	21¾	16	16⅛	9½	Wheeling & Lake Erie	10½	10½	10½	10¼	10¼	10¼	10⅛	10⅛	10⅛	..	..	..	10	10	10	10	9½	9½	1,200
3,[illegible],700		.. ..	..	48½	36	37¾	21½	Wheeling & Lake Erie 1st pfd	..	..	..	22½	22	22	22½	22½	22½	22	22	22	22	22	22	22	21½	21½	650
11,[illegible]93,500		.. ..	..	29½	21	21	11¾	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	11¾	11¾	11¾	100
16,147,900	31,354,750	.. ..	..	33	23	25⅞	13⅜	Wisconsin Central	14	13½	14	13¾	13⅜	13⅜	14	14	14	14¼	14¼	14¼	..	..	..	..	..	..	730
11,267,200		.. ..	..	64	44	51½	30½	Wisconsin Central pfd	34	34	34	34	34	34	33	33	33	..	..	..	33¾	33¾	33¾	30½	30½	30½	420

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Buyers' excursions have been a feature of the week, and the leading primary markets of the country have been filled with country merchants. As a result house trade has been stimulated, and orders for dry goods, clothing and shoes show considerable improvement. Fall business, except at a few centers, is said to equal a year ago at this date, the volume being made up of numerous orders rather than by any special interest or interests placing heavy business. In fact, many merchants display a disposition to go slow, fearing that orders may fall off, not because of a decline in consumption, but more particularly because of the tightness of money. Crop reports are irregular in character, cold weather in the northwest and hot, dry weather in the southwest having had unfavorable effects on spring wheat, flax, oats and cotton. There is a disposition to believe, however, that if damage has been done, it is more a matter affecting quality than quantity. Reports from industrial centers furnish evidence of increased quiet, pig iron and metals particularly. Money is in active demand the country over; rates are higher, and New York is shipping money to the west in large volume. Banks are not disposed to further extend loans, although they are reported taking care of the legitimate wants of their customers. Collections are not up to the usual volume. At the same time there is a more assured tone in stock market circles, though advances meet with renewed bearish operations, and bonds are still depressed, and some municipal securities meet with very slow sale. Bank clearings show a shrinkage from a year ago, mainly because of reduced totals at New York, where stock speculation is much quieter than in 1906. Railway gross earnings are still good, though gains are not so heavy as earlier in the season, partial returns for the first half of August indicating an increase of 8 per cent. The influence of the telegraphers' strike on business is waning.

Harvesting of spring wheat in the northwest is quite general, and the indications are that yields will not be heavy. Cutting has begun as far north as central and southern North Dakota. Frosts early in the week hurt wheat, flax and oats, and while the extent of the injury is not known as yet, it is probable that grades have been somewhat reduced. While corn has made fair progress, the condition of the crop, on the whole, is irregular, hot winds in the latter part of last week having injured prospects in Nebraska and Iowa, and relatively low temperatures retarded growth this week. Best reports regarding this crop come from the southwest, but even there plenty of hot weather is needed. On the whole the crop is still backward, needs warm weather and moisture, and some sections will not make any corn to speak of this season. Reports regarding oats point to a short crop of poor quality. Farmers, however, are demanding high prices, despite the inferior character of the product. Hay promises one of the best crops in recent years, and a large grape crop is expected from California. In the east, truck and garden products in general need rain very badly. New-crop cotton has appeared in several primary markets within the week. In the Savannah district cotton has been damaged 10 to 15 per cent. by continuous rains. An average crop is expected in Tennessee if frosts are late. In Louisiana crops are good, and in Arkansas cotton is improving. In Alabama the crop is being helped by hot, dry weather. Good reports come from Florida regarding cotton, but a short citrus crop is indicated. In Texas the cotton plant is being hurt by lack of moisture, but thus far there is no great damage from insects.

A cold wave in the northwest was the cause of a sharp rise in wheat, prices advancing at one time 4 to 5 cents. The week opened with prices easy, favorable weather, the unsettled Wall street situation, good northwestern reports, and a prediction of 70,000,000 bushels yield in Kansas, making for slightly lower prices on Saturday. On Monday prices were stronger on small world's shipments, a good decrease on passage, and cool weather in the northwest, and on Tuesday and Wednesday the market was strong at the highest of the week on reports of frost damage in North Dakota and Canada, BRADSTREET'S small increase in the visible supply, and estimates of large European requirements the coming season. On Thursday there was some liquidation, and prices lost 2 cents of the early advance at one time on less alarming reports of damage from frost. The official visible supply published that day showed a large increase. Corn was strong early on cold weather, large decreases in the "on passage" item and light country offerings, scoring an advance of 2 to 3 cents, later shaded in sympathy with wheat, but holding 2 cents of the advance to the close. Oats were irregularly strong and 3 cents higher early, losing a trifle of this later. On Friday the grain markets were all strong and closed at the highest of the week. Provisions showed few new features and were practically unchanged. Cotton-seed oil was steady. Dairy products strengthened slightly on the week.

Cotton was easy early on liquidation, due to stock market influences and reports of rains in Texas, but lost only 6 to 10 points net up to Wednesday, when the bulls forced covering, aided by bad Texas crop reports, and all the loss was regained with a small addition, which was, however, lost again on Thursday on reports of showers in Texas, but advanced again on Friday. The net change for the week was 5 to 7 points advance in futures, while spots gained 10 points.

The cotton goods manufacturing situation is in an interesting and almost unprecedented situation. In spite of high raw material and expensive cotton, the mills are prosperous, dividends large, surpluses heavy, and their stocks sell at high prices. On the other hand, owing to the uncertain money situation and some minor labor troubles, there is an increasing undercurrent of conservatism in the trade The mills are oversold, many makes are "at value," and some manufacturers are refusing orders. All in all, the situation is such as to repay examination, which is rendered possible by an article in another column.

While orders on the books of English cotton mills are very large, new business is considerably lighter. This is especially true of cloth, new demand for which is especially light. Efforts to bring about smaller production are noted. Shipments of cloth and yarn, all on old orders, are very large. New mill building is still being done despite high cost of machinery, and there is little doubt that yarn production will be heavily increased in the next two years.

Imports, judging from the July foreign trade figures, are still gaining more heavily than exports, which, while feeling the effects of larger exports of breadstuffs, provisions, animals, oils and "other exports," show the weakening effect of smaller exports of cotton. Imports in July increased 21.6 per cent., while exports gain only 15.2 per cent., as compared with July, 1906. The excess of exports over imports also was only $4,000,000, or 3.2 per cent. in July. For seven months cotton exports gain 37.6 per cent. and "other exports" gain 9 per cent., breadstuffs decreasing 1.3 per cent., meats 4.3 per cent. and animals 10.5 per cent., all exports increasing 10.3 per cent. over 1906, while imports gain 18.5 per cent.

The woolen and worsted manufacturers bought more heavily directly from the growers this season than ever before, paying fairly high prices. Demand is largely for worsteds and the finer grades of woolen goods, but is rather slow at present, and the total of orders thus far taken is below expectations, but this, it is hoped, will be remedied when the duplicate orders commence to arrive. The outlook is only fair at present, as there is a possibility of the stoppage of manylooms for lack of work to keep them running.

Because offering comparison with a normal period a year ago, the June report of net railway earnings is both interesting and gratifying. Gross earnings gain 15.7 per cent. and net returns 10.6 per cent. over June a year ago. The gains in April and May in net were 25.5 and 17.5 per cent. respectively, but these were based on abnormal conditions in 1906, when the coal miners' strike was on. Gains in net are shown in all groups but the anthracite coal and southern roads.

In iron and steel there is more of a disposition to speculate as to the future of trade. New business has declined all around, but the plants are well provided with orders for the balance of the year, and specifications against old contracts are coming in freely. Pig iron continues very quiet, demand being of a hand-to-mouth character. The undertone as regards prices is less favorable, and some foundries are said to be seeking loopholes for getting out of high-price contracts placed early in the year. These actions are responsible for the appearance of resale iron, in the Cincinnati district especially, where No. 2 Birmingham is quoted at $19 to $19.50 for prompt delivery. Bessemer billets, as well as open-hearth billets, are lower. It is reported that the leading interest has sold a heavy tonnage of sheet bars to English and German interests, delivery to be made during the last quarter of this year. Business in steel rails is very quiet, but it is said that some foreign contracts are pending. On the other hand, demand for structural material is very good. Large-sized cast-iron pipes are affected by the inability of some municipalities to float their bonds. Trade in sheets, tinplates, bar iron and tubes is less active, and some falling off in inquiries for steel bars is noted, although in special instances this commodity commands premiums. Old material is dull and depressed, the market being overstocked, while consumption has fallen off. Owing to a lack of laborers in the coke region, production has decreased, spot supplies are scarce and prices are very firm. Wire and wire products continue in heavy demand. Lead, spelter and tin are weak. Copper is dull and prices are weaker than heretofore, and it is said that some small lots of electrolytic copper have been disposed of at 17⅞ cents a pound, but it would probably be impossible to place a large tonnage at that figure.

The New York stock market was dull and easy at a moderate recovery in quotations, due to improved feeling regarding the political situation as bearing on railroads and corporations, a reduction in the Southern Railway dividend on Friday causing a setback. Breaks in New York local traction securities have been features. Foreign exchange is lower after a sharp advance, based on unsettled financial conditions abroad and an expected further advance in the Bank of England rate, which, however, did not materialize. A shipment of $1,100,000 gold was made to Germany early in the week, being apparently a "special" order.

Bank clearings for the week ending August 22 aggregate $2,576,606,000, 6 per cent. under last week and 20 per cent. below this week last year. Outside of New York exchanges amount to $1,028,539,000, 1.8 per cent. under last week, but 8 per cent. over the week last year.

Business failures for the week ending August 22 number 153, against 146 last week, 155 in the like week of 1906, 176 in 1905, 185 in 1904 and 142 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending August 22 aggregated 3,565,347 bushels, against 2,947,433 bushels last week, 3,196,375 bushels this week last year and 6,606,989 bushels in 1901. For the first eight weeks of the fiscal year the exports are 22,476,540 bushels, against 18,124,600 bushels in 1906-07 and 51,941,534 bushels in 1901-02. Corn exports for the week are 1,120,546 bushels, against 1,441,727 bushels last week and 663,504 bushels in 1906. For the fiscal year to date the exports are 11,832,505 bushels, against 5,767,614 bushels in 1906-07.

IN CANADA.

Fall and winter trade in Canada has been heavy, and there is, in addition, some movement still in reorders of summer fabrics. Cool weather in the northwest has given some concern as to wheat, but serious damage reports are denied. Tight money is still a source of complaint, and reports are of overcautiousness from the northwest. At Montreal trade is brisk, there is a better tone in the stock market, shipments of dry goods are heavy and industry is active. Toronto reports that fall trade has been large, that dry-goods deliveries are slow and that the sales of fall millinery exceed last year by one-third. A good trade in furs and boots and shoes is indicated. Wholesale trade is brisk in the northwest, money is tight and collections are slow. Trade is good in British Columbia, but the salmon pack is light, and in some districts almost a failure. Clearings for the week aggregate $87,057,000, a gain of 8 per cent. over last week and of 24 per cent. over last year. Failures for the week number 19, as against 30 last week and 10 in this week a year ago.

TRADE REPORTS.

At New York the business in dry goods is of goodly proportions; large orders have been booked for spring delivery on dress goods and silks. Foreign woolens have also been in good demand and domestic woolens have been fairly active, though business in this connection is a little backward. Collections are good in the dry-goods trade, but slow in the clothing trade. Prominent firms in wholesale men's furnishings and manufacturers of shirts, waists and neckwear have obtained large early orders and regard prospects as favorable. Sales have been large in wholesale hosiery and knit goods. Commission dealers have sold ahead and jobbers have large early orders. Some who are conservative think that the policy is to retrench, but others believe prospects are favorable. Collections in the retail trade in these lines are slow. The general stringency in the money market has caused some uneasiness among importers of furs. Prices, however, continue firm and the outlook in this line is fairly good despite threatened labor troubles. Wholesale millinery is doing well, but retail trade is dull. The retail grocery trade is slow. Receipts of eggs are declining, demand is good and prices are up 1 cent. Butter, poultry and cheese receipts are fair and the market firm. Tomato receipts are heavy and prices are low. Onion and potato receipts are fair and the market is steady. Apple receipts are light and prices are high. Liquor is inactive. Collections are slow. Manufacturers of jewelry report a fairly active demand, but retail business is dull, and in the diamond trade there is little activity. The wholesale notion line is up to expectations, but collections are not so good. Button manufacturers are busy. Tobacco and cigars are quiet. Drugs are quiet. In the copper and brass goods trades business is not up to expectations. Copper is unsettled, and manufacturers do not care to purchase beyond their immediate wants. In hardware business has kept up well, but since July 1 collections have been slow. In the tin and enameled ware trades business has fallen off considerably. Demand is fairly good for American hemp twine. Firm conditions prevail in cotton cordage, and in some lines prices have advanced ½ cent per pound. Prices are firm in cotton duck and demand is good. In the pig-iron market consumers are making as few purchases as possible and are holding off for lower prices. Structural steel makers continue to report a good volume of business, but collections are not up to the standard. Pig-tin prices are lower and some

business is being done at the new level. Machinery sales for the past week have not been so large, and collections are slow. Generally speaking, all classes of lumber and building are slow, but in stock used for the construction of small houses in the suburban districts, demand is fairly brisk. In the brick market prices are down and burners slack. In these lines collections are slow, and renewal of paper is frequent.

The following telegrams show trade conditions at the cities mentioned for the week ending August 23:

BOSTON.—Dry goods for fall are being delivered to retailers in large quantities, and there is general expectation of a good volume of business to follow, notwithstanding the high level of prices of all textile fabrics and the disturbances in the money market. Disposition is growing, however, among buyers to operate with caution, in view of high prices and fear of a check to trade resulting. In some lines of cotton goods advances are expected to be announced by mills. Sheetings, tickings, ginghams and staple prints are strong, and all linens and white goods are very firm. Dress goods are in good demand. Men's-wear woolens are in light demand, worsteds still being generally wanted. Men's clothing and men's furnishings jobbers have had a large fall business on first orders and look for a very good season. Boston leather market reports an improvement in demand for seasonable lines. Grain leathers are somewhat weak. Splits hold their own. Shoe manufacturers are receiving some good orders, and the average manufacturer has plenty of business in hand for the present. A few are still short of orders, particularly in the cheaper grades. Trade in furniture lines is of fair volume and compares favorably with usual August business, but collections continue slow. Retail coal dealers are fairly busy filling orders for the winter season. In soft coal, stocks are low and prices high. Iron and metals show no material change, business being fair and prices firm. Western lumber is high in price, which accounts for slackness in orders. Eastern and western lumber remains about the same as last week. In painters' supplies, business is very good for this time of year. Grocery jobbers report payments generally slow, and there is a general disposition to watch credits carefully.

PROVIDENCE.—The cotton goods market is firm in demand and price. Worsted goods manufacturers report excellent trade. The manufacturing jewelry trade is in normal condition for this season, and the same state of affairs exists in lumber. Collections are good.

PORTLAND, ME.—Wholesale grocery and fruit dealers report good business. Summer hotels are well filled. Collections are good.

PHILADELPHIA.—Contracts having been made earlier in the season for this year's requirements and there being no buying for 1908, the general quietness continues in iron. The premiums that were obtained for early deliveries have disappeared, and prices have receded $1 or more a ton. The consumption has fallen off somewhat, but stocks are not accumulating to any appreciable extent. There has been a slight advance in prices of bituminous coal, trade is fair and indications point to a stronger market, the higher grades having been contracted for being practically out of the market. In dry goods and notions, jobbing is fairly active and collections are prompt. Retail trade is quiet. Wool is not active; sales are moderate and prices firm. Chemicals and dyestuffs are very dull, business being only from hand to mouth, and nothing doing in future. Prices are steady, with a few minor exceptions. Paints and glass are moderately active at firm prices. Lumbermen report no material change in market conditions. Wholesalers are rather dull, but retailers claim to be busy, especially in building grades. Market conditions in leather remain unchanged. Hides and skins are still weak, with only fair demand. Prices are off, and a full supply is on hand of both long and short haired. Buyers are still out of the market. Goatskins continue weak on full supply. Leather shows no appreciable change, demand being fair, supply good, and prices showing no appreciable decline excepting where sales are invited, slight concessions being made in such instances. Boot and shoe dealers report a fair business, but the volume of trade is less than last season, with no material change in prices. Tobacco is firm. There is a fair activity in liquor, with prices higher, this being attributed to advances in the price of cooperage and rye.

PITTSBURGH.—The pig-iron market is exceptionally quiet, there being practically no transactions and but little inquiry for iron of any kind for any delivery, and none at all for 1908 delivery. Prices remain steady at present quotations, however. The demand upon furnaces for delivery on contracts already booked is very urgent. Finishing mills continue to be several months behind their orders, and at the present time there is considerable inquiry, but very little new business is coming forward. Specifications on old contracts are being received freely. The situation as regards both raw and finished materials is considered a waiting one, and while a good buying movement would naturally be expected in the near future, it cannot be predicted with any degree of certainty. Coke production is about normal and the demand heavy, with prices firm. Quotations for pig iron for spot delivery at the valley furnaces are as follows: Standard Bessemer, $22.50; chilled basic, $21; No. 2 foundry, $22, and gray forge, $21.25. Standard Connellsville furnace coke is quoted at $2.60, and foundry coke $3.25 to $3.50, at the ovens.

BUFFALO.—There are evidences locally of an increased caution in financial circles and of a tendency among investors to await developments before extending their interests. In wholesale and distributing lines trade seems fairly well sustained. Collections, however, are reported somewhat slower. Retail trade shows the usual seasonable quietness.

BALTIMORE.—"Merchants' Week" brought a great influx of buyers to this market, resulting in a large increase in orders, not so much because of large sales, but the number of buyers on from the south exceeded all previous years. They bought conservatively, owing to high prices prevailing, though fully 80 per cent. of the number spoke very encouragingly as to the crop outlook and general conditions in their section. Straw-hat manufacturers note an absence of the duplicate orders received in 1906, and local retailers in that line still have fair stocks on hand, due to the late beginning of the season. Retail dealers in clothing, shoes and men's furnishings report a fair summer business, with increased numbers of clearing sales in various lines. Fertilizer manufacturers report collections seasonable, with raw material prices advancing steadily and southern buyers making the market; demand is fairly good for the season. Spirits are fairly active, and the oil market is steady at the decline. Dealers in Havana and Sumatra tobacco look for higher prices. Buyers of seed leaf are cautious. Grocery jobbers report a fairly good business for the week, with out-of-town business better than local. Canned goods are active and the market is firm. There has been free buying of the New Jersey tomato crop by local packers, who, owing to the late arrival of the peninsula crop (in Maryland and Delaware), are endeavoring to lesson their chances of not being able to fill contracts already made. The peninsula crop is large (one of the best in years being expected), but owing to the large acreage due for ripening about the same period, there is some doubt as to the sufficiency of labor. The labor problem caused the price of small fruit to advance. The peninsula crop is from two to three weeks late in arriving. Brush and harness manufacturers report a very satisfactory volume of business. Paper business at wholesale is fair and prices well maintained, but collections are below the average. Crockery and woodenware conditions are unchanged, business being equal to 1906, with collections below normal. There seems to be a growing stringency in the local money market, and bankers are very slow in extending new accommodations, being unable to meet the requirements of older customers, let alone to comply with the increased out-of-town demands for money at 6 per cent. and a bonus.

CINCINNATI.—General business shows a little improvement. Jobbers say they have considerable inquiry and some buying from the country, which is fully equal to the trade at this time last year. Manufacturers, as a rule, are busy on orders. Builders claim to be handicapped in their operations by the effects of strikes in some of the leading lines of builders' supplies. There has been but little movement in this year's crop of wheat, as farmers manifest little desire to sell at present prices; moreover, other growing crops account for a part of the delay in marketing wheat. Corn and tobacco, under favorable growing conditions, are making good progress. From central Kentucky and middle Ohio comes the news that a fair crop of "blue grass" and "red top" grass seed has been gathered, but that growers hold for a marked advance. Dealers in both kinds seem indisposed to meet the demands of the growers. Demand for money is exceedingly active, but lenders show a strong disposition to reduce the size of loans.

CHICAGO.—Improved trade conditions are reported in dry goods, clothing, shoes and lumber. Shipments of dry goods are increasing, and buyers appeared here in larger numbers and made purchases fully as heavy as last year. Consumption is large, and the manufacturing output in this district is heavy. The disposition is to go slow and not overload with supplies of goods or materials, owing to fears that orders may fall off, and with the extension of credits to the limit and the necessity of securing money through the floating of commercial paper, purchasers are not in shape to stand any reduction in demand or prices. New business in iron and steel is only fair, but the Illinois Steel Company has specifications for 400,000 tons. Orders for 40,000 tons of steel plates were recently booked. Coal is having a better sale, but unevenness prevails in prices. Groceries are in fair demand. Butter, eggs, potatoes and poultry have advanced. Live stock is lower, receipts larger. Money is strong, with banks not disposed to extend credits, and with country banks asking for more rediscounts and for shipments of currency for crop-moving purposes. Shipments of the latter show a good increase. Collections are fair. With temperatures down to an average of 30 degrees over the northern half of North Dakota, and 28 to 31 degrees over the Canadian northwest and 1 to 6 degrees of frost in that section Monday and Tuesday night, there has been injury to the spring-wheat and oats crops, but how much cannot now be determined, and will depend upon the stage of maturity of the crop. Harvesting is well under way as far north as the southern sections of North Dakota, but little of the Manitoba crop has been cut. Corn has made fair progress, considering the low temperatures this week. There is still an irregularity in the crop which will not be overcome, and there will be a fair percentage of the acreage that will never make corn. Some injury is reported owing to the silk being dried up by the hot winds that prevailed last Saturday and Sunday over a good part of Nebraska and western Iowa. Elsewhere the crop is promising. There is no change in reports of yields of winter wheat. Harvesting and threshing of oats was interfered with in Iowa and Illinois by heavy rains, which reduced the quality. Threshing has been delayed, and farmers want 40 cents for their crop in Illinois even though it is the poorest in quality in recent years. The hay crop is larger than usual.

INDIANAPOLIS.—The weather has not been favorable for threshing, and not much has been done up to the present time. Such as has been done shows that the quality of the wheat varies from excellent to indifferent. Oats are undoubtedly of a poor quality and the yield is only fair. General trade conditions are dull.

ST. LOUIS.—Large delegations of merchants from Alabama, Mississippi, Arkansas, Texas and Indian Territory are in the city. Some are buying sparingly. This is accounted for by the heavy road orders placed during the early summer. In nearly all lines orders booked are in excess of 1906. Prices are firm. Groceries, drugs, paints and oils are active at steady prices. Lumber shows some improvement. Hardware and building material are in good demand at firm prices. Collections are good. Manufacturers of stoves and castings are very busy, and the volume of business is much in excess of 1906 at the same period. Tanners have enough orders now on hand to run several months. Good hides are scarce and high. Retail trade continues in fair volume on account of cut-rate clearance sales. Money is firm and in good demand. Crop conditions vary. Oats are short and of poor quality, much below the average. Hay is the best in years, both as to quantity and quality. Corn is progressing nicely, though cold weather during the past week retarded its growth somewhat, and plenty of hot weather is needed to mature the crop, which is large and of fine quality.

ST. JOSEPH.—The condition of corn in this territory is good. Prospects for the crop equal those of last year, except six counties in Kansas report 50 to 60 per cent. Oats and wheat have been considerably damaged by rain.

MILWAUKEE.—Retailers and jobbers report trade fairly satisfactory. Collections are somewhat tardy.

KANSAS CITY.—Trade in the leading jobbing lines, principally dry goods, millinery, hats and shoes, has been greatly stimulated during the past week by excursions of country merchants. House sales are ahead of previous meetings of this kind. Retail business is good. Collections are a trifle backward. Growing corn is still backward throughout Kansas. The crop in the eastern part of the state will show some gain over last year. Dry weather has had its effect in the extreme western portion.

SIOUX FALLS.—Except in the northeastern part of the state, grain is practically all cut and much is now in stack. Threshing reports are favorable as regards yield and quality. Light frost occurred on the night of the 20th, doing no damage. Corn is doing well, but it requires about three weeks of favorable weather.

SIOUX CITY.—Business is fair in all lines. Indications point to fair yields of all crops, and the higher prices being paid will make the value equal last year's. The weather is excellent.

DAVENPORT.—Collections are somewhat slow and a strong demand for money prevails. The weather has been favorable to corn, with the exception of one night, which was unusually cold for the season.

ST. PAUL.—Current business is quiet in most lines, but orders for future delivery are extremely large, and all lines are doing more business than last year. Collections are keeping up well, and for the season are exceeding expectations and are ahead of last year. Frosts in North Dakota have affected late wheat and flax to a considerable extent; the early varieties and other crops are out of danger. The grade and quality will be materially reduced, at least 20 per cent. The frost has visited streaks of territory and is not general. Flax had just begun to blossom in places affected. All garden truck was cut down, except potatoes. In Minnesota conditions are different. There have been light frosts but no damage, although hail affected some sections. Creamery interests have been greatly stimulated by the immense hay crop. The cereal harvest is general and everything will be cut in a few days. Yields will not be heavy.

MINNEAPOLIS.—Business is very satisfactory in all lines for the season, the volume exceeding what it usually is at this time. Collections are fair. Flour is quiet and production has been curtailed, pending the outcome of the new wheat crop. Lumber is quiet. While reports from various points tell of hail and windstorms and rust, they are isolated and not general. On the whole a good yield of all cereals is looked for, though the season is much later than last year.

OMAHA.—Jobbers in leading lines report trade in excess of a year ago. Demand for staples is excellent, and the outlook is very encouraging. Collections are only fair. Corn in some sections of the state is suffering for moisture. Wheat is turning out well, quality being excellent, and exceeding expectations in quantity.

LINCOLN.—Wholesalers report fair to good business. Retail trade is satisfactory. Collections are fair. The corn crop, which is slightly below the average, is looking well, but needs rain and warm weather.

CHARLESTON.—Wholesale trade continues good and jobbers are very busy filling their fall orders. Some difficulty is being experienced by dealers in dry goods and hats in obtaining goods from the factories, which are behind on deliveries, owing to the unprecedented demand for this class of goods. Cotton is in excellent condition and some picking is being done. Collections are seasonable.

RICHMOND.—The feature in trade is the increasing demand for money. Local bankers are taking care of their customers without any stress, but demands on them are greater than usual, mainly because of the difficulty that the strongest houses have in placing their paper through brokers in the north at this time. Jobbers of hats, shoes, clothing and all other lines of wearing apparel have made large deliveries, but are still receiving orders in fair volume from the smaller trade, and from nearby territory there is a moderate demand, which, with the marketing of tobacco and corn, will soon increase. In groceries, provisions and hardware, sales are of the volume usual at this season. Other lines are without special features. Retail trade has been stimulated to some extent by end-of-season reduction sales. Collections, while dull and in some lines backward, average about equal to other years at this period. The condition of the tobacco and cotton crops in Virginia and eastern North Carolina continues favorable.

SAVANNAH.—The cotton crop has been damaged from 10 to 15 per cent. by continued rains.

AUGUSTA.—Retail trade continues fair and wholesale is improving. Cotton continues in a healthy condition.

ATLANTA.—Trade in all lines is seasonably active. Collections are dragging and a decided tendency to scrutinize orders closely is apparent. Crop prospects are improving.

MACON.—Trade and collections are somewhat better. Another bank would help trade and is very much needed. Cold nights retard the growth of cotton.

JACKSONVILLE.—Trade has receded to low-water mark for the season. Collections continue slow. A good cotton crop seems assured. The yield of citrus fruits will be a little short of last year's.

BIRMINGHAM.—Pig iron is quiet. Trade in general is a little off, with only fair collections. Lumber continues inactive.

MOBILE.—The first bale of new cotton arrived in Mobile Wednesday.

MONTGOMERY.—Some improvement is noted in wholesale trade. Retail lines continue dull. Collections are poor. Dry, hot weather has prevailed throughout this district. Cotton appears to be in fine condition, and prospects are very encouraging for a large yield.

MEMPHIS.—Retail business is quiet. Wholesale trade is fair. Collections are slow. The first bale of new cotton was received Wednesday. Local showers benefited some sections and crops are doing well. Other sections need rain. With late frost an average crop is expected.

LITTLE ROCK.—Cotton continues to improve with favorable weather, and the outlook is encouraging. Early fall trade is opening up splendidly, but collections are still a little slow.

NEW ORLEANS.—Trade is seasonable and all crops are making good progress.

FORT WORTH.—Scattered rains, with heavy precipitation at some points, have relieved the long drought in the northern part of the state. Cotton has been suffering, and shedding is reported. Picking in some portions of the state has begun, but the crop is late. Trade is only fairly active and collections are slow, and some extensions are being asked for.

WACO.—Trade is satisfactory. Collections are slow. Continued dry weather is working a very great hardship on cotton, which will be very short. There is no great damage from insects.

SAN FRANCISCO.—The feature of the week has been the legal recognition of Mayor Taylor's appointment. Rehabilitation of municipal government will now proceed rapidly. Grape picking has commenced with promise of large crop and high prices. Collections are fair.

SPOKANE.—Building operations continue active. Demand for labor is strong. Wholesalers report a good demand for goods. Collections are fair.

TACOMA.—Trade conditions are good. Considerable building makes for a good demand for materials.

PORTLAND, ORE.—The suspension of a bank here with liabilities of over $2,000,000 has caused excitement but no particular alarm among business men. Trade continues active in all lines, and crops now being harvested make prospects encouraging.

TORONTO.—Despite the fact that the finishing touches are being put to fall trade, there is still some little movement in the way of sorting orders for summer goods. The season has kept up pretty well, and there is still a good demand for some lines. Fall and winter wholesale trade has been phenomenally large, and the buying has, to a surprising extent, confined itself to the better class lines. This and the confidence with which orders are being placed are excellent evidence that a good fall and winter season lies before the trade. Deliveries of fabrics continue slow, and prices are firm in all directions. Fall millinery trade is very heavy. Business is reported about one-third over that of last year. Indications point to a heavy business in furs during the coming season. Manufacturers of boots and shoes are busy turning out fall lines; orders are coming in well, and it is said stocks in retailers' hands are low. There is a good movement in groceries here. Canned goods hold firm in all lines. Salmon prices are expected to advance sharply on a short pack. Butter and cheese hold steady. The cattle trade is a little slow, with heavy receipts and prices easy in tone. Country trade is quiet, and will continue so until after the harvest. Collections are generally fair.

MONTREAL.—All lines of trade continue to move briskly here. Financially, the one thing of note has been the better tone noticeable in the stock market. Canadian securities have shown some buoyancy, and there has been a recovery from the low prices of last week. Wholesale trade continues to move well in all lines. Large shipments of dry goods are going out, and fall and winter business retains the cheerful outlook it has held for the past several weeks. In all lines of cloths and in cottons and linens, prices hold firm. Deliveries are still slow. Continued good weather has kept up a sorting trade in summer lines. It is reported, however, that stocks throughout the country are still fairly large. This factor seems to have but little effect upon the trade for fall. Reports regarding the outlook for the harvest are cheerful. In groceries there is now an excellent trade moving, and collections are generally fair to good. New pack asparagus is on the market. Prices of produce are generally steady to firm. There is a fairly good export trade in both butter and cheese. Hardware is moving briskly and all lines are firm. Metals and heavy goods are in excellent demand. All lines of manufacture are reported busily engaged. Boot and shoe factories are doing a good trade in both fall and winter lines.

VANCOUVER-VICTORIA.—An excellent business is moving in all lines of trade here. Wholesale stocks are moving briskly, and collections are fair to good from all districts. Values generally hold steady to firm. The outlook is for a very light salmon pack this year, and prices are bound to be high. In some districts the pack has been almost a complete failure. There is a good movement of wholesale lines to the interior, following the general activity in provincial industries.

WINNIPEG.—In most lines at wholesale trade is brisk. Stocks of fall dry goods are coming forward well, and the trade looks forward to a heavy business during the coming fall and winter. Values in nearly all lines are firm. The hardware trade has a slightly quieter tone. Prices hold steady. Groceries are moving well. Collections are still slow and money continues tight. The banks are exercising considerable caution in the matter of loans, and business men are inclined to complain that they are overcautious. In some districts farmers are beginning to harvest the grain, and with good weather this should be general before the end of the month.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	6 @7	6 @8	6½@7	12½@16¾c D
Providence	6½	6	6½	Par
Hartford	5 @6	6½	6½	Par
Philadelphia	5	6	6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5	5	5½	25C P
Cleveland	5½@6	6	6 @7	50C P
Detroit	6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	6	6	@6½	6½@7 50C D
Minneapolis	6	6½		6½@7 $1.00 P
Omaha	6 @6½	6 @8	7 @8	Par
Milwaukee	5	6 @7	6 @7	50C P
St. Paul	6	6	6	30C D
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	6	6	6 @7	20C D
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	----
New Orleans	5 @5	7 @8	8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7		$1.00 P
Savannah	6	6		75C P
Fort Worth	6	8	8	60C P
San Francisco	5 @6	....	....	55C P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6 @7	7 @9	7 @9	62½C P
Toronto	6 @7	7 @9	7 @9	$1.25 P

Money Market.

With plentiful supplies of money on call and comparatively low rates for the same, renewals having generally been at 2½ per cent., the New York loan market has this week again exhibited a dearth of time funds and high quotations for what restricted amount was offered in that form. In fact, 7 per cent. has been the prevalent figure asked for six months' money, and higher rates have been spoken of in connection with loans based entirely on industrial collateral. Dealings in commercial paper were practically at a standstill, there being little or no buying demand, even though 6½ per cent. is quoted as the minimum rate. Demands for funds for the west and south, indicated by the movement of domestic exchange against New York, account in part for the conservatism of lenders, but the market is also affected by the continued unwillingness of foreign bankers to lend finance bills to the stock market. It is to be noted that the Bank of England did not advance its discount rate on Thursday and that the foreign financial position is described as improved. At the same time the money market witnessed the unexpected shipment of $1,100,000 gold to Germany this week, and it is generally felt that an increase of government deposits in the national banks is the chief reliance in case stringency becomes acute. The indicated actual loss of cash suffered by the banks this week is put at nearly $4,000,000, so that to-day's Clearing House statement is expected to be unfavorable.

Week.	*Call rate. H.*	*L.*	*Prev. 30-90 days. H.*	*L.*	*Time, 4-6 mos. H.*	*L.*	*Com. paper dble names. H.*	*L.*
Aug. 23, 1907	3	1¾ 2½	6½	6	7	6½	7	6½
Aug. 16, 1907	5	2 4@3	6½	6	7	6½	7	6½
Aug. 24, 1906	6	3 5	6	6	7	6	6½	6

New York Banks.

Liquidation in the stock market was the cause generally given for the reduction of $14,231,200 in the item of loans displayed in last Saturday's Clearing House statement. The cash items, in lieu of showing a small gain, as was indicated in the preliminary estimates, involved a decrease of $2,828,300 in the averages, so that the reduction in the deposits was $17,447,300, and the reserve required was accordingly $4,361,825 less than the week before. This resulted in an increase of $1,533,525 in the surplus reserve and made the showing technically a good one. The figures of the statement compare as follows with those of the preceding week:

	August 17	*August 10*	*Changes*
Loans	$1,096,222,100	$1,110,453,300	D. $14,231,200
Specie	203,988,300	206,346,700	D. 2,358,400
Legal tenders	70,170,100	70,640,000	D. 469,900
Deposits	*1,059,457,300	1,076,904,600	D. 17,447,300
Circulation	50,201,000	50,155,100	I. 46,700
Total reserve	274,158,400	276,986,700	D. 2,828,300
Reserve required	261,864,325	269,226,150	D. 4,361,825
Surplus reserve	9,294,075	7,760,550	I. 1,533,525

The following compares the statements for the respective weeks in 1907, 1906 and 1905:

	Aug. 17, 1907	*Aug. 18, 1906*	*Aug. 19, 1905*
Loans	$1,096,222,100	$1,067,292,400	$1,146,101,500
Specie	203,988,300	189,129,000	221,194,800
Legal tenders	70,170,100	81,411,500	85,298,700
Deposits	*1,059,457,300	1,053,756,000	1,188,551,300
Circulation	50,201,000	46,070,500	51,592,100
Total reserve	274,158,400	270,540,500	306,493,500
Reserve required	264,804,325	263,439,000	297,137,825
Surplus reserve	9,294,075	7,101,500	9,355,675

* United States deposits included $27,297,300.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Aug. 17, 1907	*Aug. 18, 1906*	*Changes from last week*
Loans, discounts and investments	$114,276,100	$131,468,900	Dec. $393,100
Circulation	1,985,200	2,173,300	Dec. 1,500
Net deposits	120,774,100	141,104,400	Dec. 2,044,500
Dep. with C. H. agents	11,696,400	13,185,500	Dec. 1,887,700
Dep. with banks & trust companies	3,754,900	6,200,200	Dec. 13,800
Legal tenders and bank notes	7,191,400	7,471,100	Inc. 133,200
Specie	4,762,800	5,421,900	Dec. 50,800
Total reserve	27,405,500	32,278,700	Dec. 1,819,100
Reserve required	30,193,525	35,276,100	Dec. 511,125
Deficit	2,788,025	2,997,400	Inc. 1,307,975

Boston Banks.

	Aug. 17, 1907	*Aug. 10, 1907*	*Changes*
Loans	$103,668,000	$106,305,000	D. $2,637,000
Circulation	8,330,000	8,283,000	I. 47,000
Deposits	151,459,000	149,959,000	I. 1,500,000
Due banks	62,530,000	65,527,000	D. 2,997,000
U. S. deposits	2,695,000	2,691,000	I. 4,000
With reserve agents	24,930,000	27,030,000	D. 2,040,000
Exchanges	16,546,000	13,031,000	I. 3,515,000
Due from banks	22,048,000	21,293,000	I. 755,000
Five per cent. fund	423,250	423,250	....
Legal tenders	4,140,000	3,970,000	I. 170,000
Specie	18,048,000	18,172,000	D. 124,000
Reserve excess	943,429	365,000	I. 578,429

Philadelphia Banks.

	Aug. 19, 1907	*Aug. 12, 1907*	*Aug. 20, 1906*	*Ch'ges from last week*
Loans	$222,421,000	$221,642,000	$222,388,000	I. $779,000
Deposits	150,554,000	150,630,000	149,539,000	D. 76,000
Circulation	13,697,000	13,669,000	14,131,000	I. 28,000
Reserve	54,040,000	53,046,000	56,992,000	D. 106,000

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	3,143,337	4,859,152	142,250,331	187,017,982
Bonds, R.R. and miscel.	$6,960,000	$9,063,000	$264,493,300	$418,348,650
Bonds, state	7,000	10,000	1,145,500	1,924,000
Bonds, gov't	500,500	616,500	31,350,000	52,004,150

Silver Prices.

	Aug. 17	*Aug. 19*	*Aug. 20*	*Aug. 21*	*Aug. 22*	*Aug. 23*
London	31 11-16d	31 9-16d	31 5-16d	31 7-16d	31 3-16d	31⅛d.
N. Y.	68⅞c.	68½c.	68⅛c.	68⅜c.	67⅞c.	67¾c.
Mex. dol	53¼c.	53c.	52½c.	52¾c.	52⅜c.	52⅜c.

Securities at Auction.

Shares or bonds sold	*Quotations*
14 Morris & Essex Railroad Co.	171
$1,000 Consolidated Railway, Light & Power Co. of Wilmington, N. C., 5 per cent. bond	86½
50 National Bank of North America	245
150 Columbia Fullers Earth Co. common trust certificate	$100 lot
7 United States Trust Co.	1,150

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending August 22 shows an aggregate of $2,576,606,000, as against $2,762,826,000 last week and $3,231,364,000 in the corresponding week last year. Canadian clearings for the week aggregate $87,057,000, as against $80,397,000 last week and $70,072,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	August 22	*Inc.*	*Dec.*	*August 15*
New York	$1,548,667,000	....	32.0	$1,715,358,000
Chicago	220,048,000	11.9	....	224,088,000
Boston	150,396,000	....	.9	148,764,000
Philadelphia	131,456,000	....	.6	123,845,000
St. Louis	58,245,000	17.5	....	59,588,000
Pittsburgh	51,037,000	6.5	....	49,705,000
San Francisco	40,693,000	....	4.5	43,366,000
Baltimore	26,139,000	14.4	....	27,517,000
Kansas City	33,537,000	44.9	....	33,553,000
Cincinnati	26,239,000	18.2	....	25,411,000
New Orleans	15,893,000	....	6.1	14,737,000
Minneapolis	18,349,000	21.5	....	19,921,000
Cleveland	8,316,000	....	43.8	17,190,000
Detroit	14,232,000	16.5	....	19,572,000
Louisville	11,937,000	15.2	....	13,022,000
Los Angeles	10,057,000	9.5	....	10,883,000
Omaha	10,395,000	15.5	....	12,154,000
Milwaukee	10,413,000	17.8	....	11,080,000
Seattle	*10,410,000	....	....	10,410,000
St. Paul	7,891,000	....	8.9	7,980,000
Providence	6,880,000	6.5	....	7,374,000
Buffalo	7,636,000	12.8	....	7,098,000
Indianapolis	7,606,000	25.9	....	8,348,000
Denver	7,909,000	16.8	....	7,571,000
Fort Worth	6,490,000	32.8	....	6,943,000
Richmond	5,740,000	15.6	....	6,045,000
Albany	5,879,000	8.5	....	6,048,000
Washington	5,278,000	29.1	....	5,482,000
Salt Lake City	6,549,000	30.8	....	5,656,000
Portland, Ore	6,357,000	20.0	....	7,666,000
Columbus, Ohio	5,875,000	22.4	....	6,436,000
St. Joseph	4,948,000	11.5	....	4,875,000
Memphis	3,300,000	9.0	....	3,390,000
Savannah	2,484,000	....	30.3	2,829,000
Atlanta	3,973,000	13.7	....	3,965,000
Spokane, Wash	5,440,000	23.3	....	5,647,000
Toledo, Ohio	6,191,000	24.0	....	4,849,000
Tacoma	4,804,000	37.9	....	4,715,000
Nashville	3,656,000	16.5	....	4,030,000
Rochester	2,821,000	....	30.1	3,007,000
Hartford	3,450,000	34.8	....	3,157,000
Peoria	2,390,000	4.5	....	2,457,000
Des Moines	2,097,000	42.1	....	2,519,000
Norfolk	2,270,000	7.5	....	2,231,000
New Haven	1,968,000	....	.7	2,336,000
Grand Rapids	2,214,000	....	.5	2,390,000
Dayton	1,600,000	12.8	....	1,904,000
Portland, Me	1,753,000	....	2.0	1,754,000
Sioux City	1,790,000	33.3	....	1,686,000
Springfield, Mass	1,911,000	22.7	....	1,844,000
Evansville	1,556,000	2.6	....	1,785,000
Birmingham	1,875,000	6.0	....	2,080,000
Syracuse	2,288,000	55.5	....	2,020,000
Augusta, Ga	994,000	....	2.4	1,126,000
Mobile	1,374,000	.6	....	1,406,000
Worcester	1,429,000	8.0	....	1,667,000
Knoxville	1,616,000	23.9	....	1,433,000
Wilmington, Del	1,294,000	19.1	....	1,201,000
Charleston, S. C	992,000	9.9	....	905,000
Chattanooga	1,760,000	53.9	....	1,437,000
Jacksonville, Fla	1,364,000	29.4	....	1,392,000
Wichita	1,415,000	31.1	....	1,224,000
Wilkes-Barre	1,136,000	9.6	....	1,143,000
Davenport	872,000	42.7	....	839,000
Little Rock	1,180,000	31.2	....	1,084,000
Wheeling, W. Va	964,000	....	.3	1,107,000
Fall River	764,000	....	6.3	951,000
Kalamazoo, Mich	976,000	32.0	....	1,148,000
Topeka	1,085,000	58.7	....	790,000
Springfield, Ill	727,000	20.7	....	704,000
Helena	1,201,000	52.6	....	878,000
Fort Wayne, Ind	689,000	....	17.4	853,000
New Bedford	573,000	....	5.7	732,000
Lexington	709,000	35.3	....	671,000
Youngstown	510,000	22.3	....	716,000
Erie, Pa	598,000	14.8	....	645,000
Macon	486,000	28.9	....	456,000
Akron	809,000	66.1	....	760,000
Rockford, Ill	625,000	22.3	....	600,000
Cedar Rapids, Iowa	604,000	....	....	562,000
Chester, Pa	507,000	23.9	....	400,000
Binghamton	398,000	....	2.9	533,000
Fargo, N. D	407,000	....	4.2	554,000
Lowell	522,000	15.4	....	583,000
Canton, Ohio	441,000	16.9	....	515,000
Bloomington, Ill	383,000	21.2	....	366,000
South Bend, Ind	484,000	21.3	....	512,000
Quincy, Ill	371,000	27.4	....	364,000
Springfield, Ohio	641,000	48.7	....	452,000
Sioux Falls, S. D	455,000	7.7	....	400,000
Mansfield, Ohio	342,000	11.0	....	328,000
Decatur, Ill	*455,000	....	....	455,000
Fremont, Neb	408,000	42.1	....	465,000
Jacksonville, Ill	282,000	24.7	....	216,000
Lincoln, Neb	1,109,000	12.8	....	1,034,000
Oakland, Cal	2,158,000	....	....	....
Oklahoma	§ 829,000	....	....	815,000
Houston	† 42,459,000	107.9	....	37,975,000
Galveston	† 10,254,000	....	10.2	10,686,000
Total, U. S.	$2,576,606,000	....	20.2	$2,762,826,000
Tot. outside N. Y.	1,028,539,000	8.2	....	1,047,468,000
DOMINION OF CANADA.				
Montreal	$35,535,000	28.9	....	$28,772,000
Toronto	22,740,000	11.6	....	23,944,000
Winnipeg	11,337,000	38.1	....	10,623,000
Ottawa	3,239,000	15.0	....	2,871,000
Vancouver, B. C	*3,701,000	....	....	3,701,000
Halifax	2,135,000	29.6	....	1,807,000
Quebec	2,111,000	38.3	....	2,203,000
Hamilton	1,677,000	16.3	....	1,605,000
St. John, N. B	1,256,000	8.9	....	1,189,000
London, Ont	1,199,000	29.4	....	1,482,000
Victoria, B. C	*969,000	....	....	969,000
Calgary	*1,227,000	....	....	1,227,000
Edmonton	§ *1,004,000	....	....	1,004,000
Total	$87,057,000	24.2	....	$80,397,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Foreign Exchange.

Decided strength developed in foreign exchange early in the week, when the rate for demand sterling advanced to 4 87.80@4.87.90, with corresponding firmness in other classes of bills. The feature of the market was the apparently general unwillingness of bankers to draw with any freedom. This attitude was accounted for by the reports of financial strain at Berlin and fear that the Bank of England's rate would be raised again on Thursday. The engagement of $1,100,000 gold for shipment to Germany seemed, nevertheless, to be one of the special transactions which cannot be accounted for on ordinary grounds, the position of exchange between Berlin and London at present not allowing any apparent profit upon the shipment. On Thursday the market had an easier tone on the announcement that the Bank of England's rate had been left unchanged at 4½ per cent., coupled with advices that financial conditions at Berlin were improving. Demand sterling, in fact, fell sharply to around 4.87.60, and on Friday additional weakness developed, the demand sterling rate falling as low as 4.87.30.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Aug. 17	*Aug.* 19	*Aug.* 20	*Aug.* 21	*Aug.* 22	*Aug.* 23
4.83½ @ 4.88	4.83½ @ 4.88	4.83½ @ 4.88	4.83½ @ 4.88	4.83½ @ 4.88	4.83½ @ 4.88

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87.10 @ 4.87.25	4.87.40 @ 4.87.70	4.87.60 @ 4.87.75	4.87.70 @ 4.87.90	4.87.55 @ 4.87.70	4.87.30 @ 4.87.60

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83.00 @ 4.83.00	4.83.00 @ 4.83.20	4.83.20 @ 4.83.30	4.83.40 @ 4.83.60	4.83.10 @ 4.83.30	4.82.80 @ 4.83.00

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88; commercial bills, 4.82@4.83½; francs, 5.20 less 3-64@5.16¼ less 3-32; reichsmarks, 94⅜@95 1-16 less 1-32.

The markets were fully prepared for an advance of the Bank of England's discount rate to 5 per cent., but, as stated above, no change was made when the directors met. The weekly statement was better than expected, showing an increase of £981,749 in gold, although the proportion of reserve to liability fell from 50 62 per cent. to 48.20 per cent., and the loans expanded by £3,640,000. In the London open market call money is 2½@2¾ per cent., and discount is easier at 4⅝@4⅞ per cent. The Bank of France this week showed a gain of 9,075,000 francs in gold, and its discounts increased 54,500,000 francs. Its discount rate is unchanged at 3½ per cent., the Paris market quotation being also 3½ per cent. At Berlin the official bank rate is still 5½ per cent. and the market for discount 4 13-16 per cent.

New York Securities Market.

At the beginning of the present week the stock market was mainly interested in the political phase of the situation, the chief subject of attention being the President's Provincetown speech and that of Secretary Taft at Columbus, Ohio. It could not be claimed that these deliverances might be construed as indicating a reversal or even a relaxation of the administration's policy toward railroads and corporations. The street, however, was seemingly determined to find something reassuring in Mr. Roosevelt's utterance, and the publication of his speech on last Tuesday was followed by a change for the better in the temper of the trading, the preceding disposition of prices to decline in an irregular way being replaced by a rather brisk covering movement among the shorts, and to all appearances by some renewed buying of a better quality than had lately been exhibited. In fact, the market, although the dealings became slow and limited in volume, nevertheless presented an air of cheerfulness, the expression most generally heard being that the worst effects of the anti-railroad movement had been seen and were overdiscounted by the low level of values for stocks. The renewed tone of strength was, in fact, retained fairly well in the later portion of the week up to Friday afternoon, when the news that the half-yearly dividend on Southern Railway preferred stock had been cut from 2½ to 1½ per cent. served as a signal for renewed short selling and a decline in prices throughout the list. Previous to this incident there were several other factors which would naturally be classed as bearish in their influence. Among them were the decided breaks in the securities of the Interborough-Metropolitan, Metropolitan Street Railway and Third Avenue companies, arising from the revelations being brought out at the hearing on the traction merger before the Public Service Commission. The reports which came out of possible defaults or complications for some of these properties and the consequent weakness of the traction group did not in this instance seem to have any special effect on the rest of the list. Nor was the market unsettled in any perceptible way by the unexpected engagement of $1,100,000 gold for shipment to Germany and the high rates which were quoted for foreign exchange, attended as the latter were by continued reports of an unfavorable financial position abroad, Berlin, it was stated, laboring under pressure which involved some danger to important interests. The local money market also has been decidedly firm, with a positive scarcity of call money, so that 7 per cent. was the prevalent rate for loans running beyond January 1. The abundance of money on call and the comparatively low rates at which the stock market can supply its immediate borrowing requirements is, of course, to be taken into account in this connection, as well as the expectation that the Treasury deposits in the banks will be augmented whenever there appears to be pressing necessity for such action, as may readily prove the case if the present indications of demands for money at the interior continue. The decision of the New York City authorities to raise the rate on the new municipal bonds to 4½ per cent., with the weakness of the 4 and 3½ per cent. issues, was regarded as an unfavorable influence in connection with bond investment, as it tends to create a higher income return basis for prime securities.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Aug.* 22	*Aug.* 15	*Aug.* 22	*Aug.* 15
Boston & Maine	157	158½	596	564
New Haven	159½	159	933	636
Boston Elevated	130	133	268	34
Massachusetts Electric	11	12½	570	445
Massachusetts Elec. pfd	51	52	437	432
Massachusetts Gas	52	51	1,601	4,445
Massachusetts Gas pfd.	80	82	586	231
Calumet & Hecla	725	725	138	121
Copper Range	65	62½	29,775	18,174
Tamarack	82	80	1,423	690
Osceola	108	101	1,917	1,365
Utah	41	37	6,696	8,500
Trinity Copper	16½	15½	5,693	7,734
United States Smelting	38⅝	39½	5,908	9,378
United States Smelt.pfd	39	39	4,082	5,674
United States Coal&Oil	8⅞	9¼	1,727	2,200
Dominion Iron & Steel	19	18⅞	50	130
Dominion Coal	25	45	50	50
Total value bonds, week ending August 22			$114,000	
Total number shares, week ending August 22			240,586	

Foreign Bank Statements.

BANK OF ENGLAND.

	Aug. 22, 1907	*Aug.* 15, 1907	*Aug.* 23, 1906	*Changes for the week*
Bullion	£36,837,630	£35,854,881	£37,797,410	I. £981,749
Reserve	26,016,000	24,959,000	26,918,135	I. 1,057,000
Notes res.	24,547,000	23,656,000	25,499,040	I. 891,000
Circulation	29,271,000	29,347,000	29,329,275	D. 75,000
Public dep.	7,567,000	6,640,000	11,145,651	I. 927,000
Other dep.	46,372,000	42,618,000	42,236,913	I. 3,754,000
Gov't secur	14,573,000	14,574,000	15,972,452	Unchanged
Other secur	31,545,000	27,905,000	28,723,542	I. 3,640,000

BANK OF FRANCE.

[Three figures omitted.]

	Aug. 22, 1907	*Aug.* 15, 1907	*Aug.* 23, 1906	*Changes*
Gold	F2,810,343	2,801,280	2,923,388	I. 9,075
Silver	969,780	969,718	1,060,291	I. 75
Circulation	4,598.037	4,670,730	4,413,823	D. 72,650
General deposits	463,548	279,061	521,811	I. 2,950
Bills discounted	855,687	890,222	634,919	D. 54,500

IMPERIAL BANK OF GERMANY.

ASSETS.

	Aug. 7, 1907	*July* 31, 1907	*Aug.* 8, 1906
Gold and coin reserve*	$211,916,152	$208,979,232	$214,403,966
Paper money on hand	21,538,762	21,317,660	9,485,252
Bank notes other banks	3,895,584	2,559,976	4,137,868
Discounts	238,549,066	249 339,034	218,418,074
Loans on collateral	17,168,606	22,348,438	15,060,878
Bonds and stocks	12,006,386	18,297,678	14,531,090
Other assets	22,590,008	24,438,506	27,220,580
Total	527,664,564	547,280,524	503,266,708

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	340,137,224	351,769,712	319,132,296
Deposits	118,204,366	126,267,568	117,641,020
Other liabilities	11,057,242	10,977,512	8,227,660
Total	527,664,564	547,280,524	503,266,708

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	Aug. 5, 1907	*July* 21, 1907	*Aug.* 5, 1906
Gold, silver, etc.	$604,310,840	$603,021,610	$567,341,700
Reserve	55,198,290	59,732,470	21,707,630
Discounts and loans	204,432,160	206,504,650	208,158,750
Securities	43,298,500	44,130,410	42,802,270
Note circulation	549,112,550	543,292,010	545,534,070
Public deposits	174,670,770	177,660,070	162,087,200
Other deposits	98,263,270	96,341,590	96,550,790

AUSTRO-HUNGARIAN BANK.

	July 31, 1907	*July* 23, 1907	*July* 31, 1906
Gold	$221,051,000	$221,941,300	$228,017,680
Silver	59,785,980	60,257,890	60,598,440
Total above	285,701,990	282,199,190	288,616,120
Disc'ts, advances, etc.	163,877,520	142,354,760	130,056,070
Circulation	380,691,210	359,489,440	365,468,530

BANK OF SPAIN.

	Aug. 3, 1907	*July* 27, 1907	*Aug.* 4, 1906
Gold	$75,903,730	$75,850,210	$73,948,000
Silver	123,986,710	125,371,000	119,737,380
Loans	222,318,600	222,388,880	221,085,060
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	304,096,550	302,739,320	303,279,230
Deposits	99,138,970	99,732,500	102,067,700

BANK OF HOLLAND.

	Aug. 3, 1907	*July* 27, 1907	*Aug.* 4, 1906
Gold	$28,401,870	$28,065,180	$26,840,200
Silver	27,560,220	27,044,760	27,929,960
Discounts	29,856,500	28,552,680	29,039,180
Advances	28,217,000	28,299,650	26,129,910
Circulation	93,969,910	103,843,420	106,669,990
Deposits	4,858,130	4,952,570	1,576,260

BANK OF BELGIUM.

	Aug. 1, 1907	*July* 25, 1907	*Aug.* 2, 1906
Coin and bullion	$23,385,050	$21,168,200	$23,775,250
Discounts	122,038,520	117,958,710	119,211,960
Circulation	147,000,740	143,921,290	134,731,310
Deposits	15,923,140	12,159,260	20,175,150

COMMERCIAL.

Comparative Prices of Staples.

	Aug. 23,'07	*Aug.* 16,'07	*Aug.* 24,'06
Flour, straight winter	$4.00@4.25	$4.00@4.25	$3.50@3.75
Wheat, No. 2 red	97½c.	92¾c.	79⅜c.
Corn, No. 2 mixed	65½c.	62c.	57½c.
Oats, mixed, new	62½c.	58½c.	35c.
Cotton, mid. upland	13.25c.	13.25c.	9.00c.
Print cloths, 64x64	5¼c.	5¼c.	3⅜c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb	40@41c.	40@41c.	39@40c.
Pork, mess, new	$18.00	$18.00	$19.25
Lard, choice	9.40c.	9.40c.	9.10c.
Butter, ex. creamery	25½c.	25c.	23½@24c.
Cheese, State L.C.F.	12⅜c.	12¼c.	12½c.
Sugar, centrif., 96	3.89c.	3.89c.	3.94c.
Sugar, granulated	4.65c.	4.65c.	4.65c.
Coffee No. 7, job lots	6⅜c.	6⅜c.	8⅝c.
Cotton-seed oil	53½c.	54½c.	37½c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.60c.
Iron, Bess. pig*	$22.90	$22.90	$19.10
Steel billets*	$29.00	$29.50	$28.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	18.75c.	19.00c.	18.75c.
Lead, lb.	5.10c.	5.20c.	5.82½c.
Tin, lb.	36.87½c.	37.60c.	41.00c.

* Pittsburgh.

Visible Supplies of Grain.

Stocks of grain available in the United States August 17, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	11,252,000	32,000	47,000	19,000	22,000
Priv. elev's	200,000	....	....	....	....
Duluth	3,034,000	21,000	52,000	109,000	6,000
Sioux City	50,000	3,000	5,000	2,000	3,000
Milwaukee	275,000	66,000	39,000	4,000	1,000
Priv. elev's	595,000	....	....	100,000	40,000
Omaha and C. Bluffs	1,185,000	159,000	35,000	....	....
Aberdeen	17,000	....	....	....	....
Mitchell	6,000	3,000	6,000	2,000	....
Sioux Falls	14,000	6,000	16,000	....	....
Watertown	90,000	2,000	....	....	....
Davenport & Rock Isl'd.	35,000	10,000	10,000	20,000	....
Lincoln	111,000	47,000	1,000	....	....
Outside elev	462,000	313,000	43,000	1,000	3,000
Kansas City*	3,960,000	185,000	17,000	....	....
St. Joseph	310,000	293,000	12,000	....	....
Chicago	10,420,000	156,000	45,000	....	213,000
Priv. elev's	6,304,000	1,886,000	624,000	21,000	19,000
Peoria	3,000	143,000	115,000	9,000	5,000
Kankakee	....	13,000	1,000	....	....
Cairo	17,000	27,000	158,000	....	....
Quincy	57,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	38,000	....	....
Evansville	45,000	....	20,000	....	....
Indianapolis	673,000	210,000	31,000	....	....
St. Louis	3,501,000	71,000	31,000	14,000	2,000
Louisville	403,000	123,000	37,000	....	10,000
Chattanooga	13,000	....	....	....	....
Knoxville	90,000	5,000	....	....	....
Nashville	373,000	285,000	85,000	....	1,000
Augusta	15,000	125,000	190,000	8,000	10,000
Waco	18,000	....	....	....	....
New Orleans	95,000	164,000	80,000	....	....
Galveston	452,000	83,000	....	....	....
Fort Worth*	245,000	....	....	....	....
Dallas	110,000	....	....	....	....
San Antonio	98,000	....	....	....	....
On lakes*	925,000	411,000	29,000	92,000	....
On canal	190,000	42,000	66,000	32,000	....
Detroit	329,000	126,000	9,000	....	6,000
Gd. Rapids	77,000	8,000	8,000	....	....
Lansing	12,000	1,000	2,000	....	....
Port Huron	15,000	85,000	75,000	....	....
Toledo	1,265,000	193,000	47,000	....	4,000
Cleveland	146,000	350,000	95,000	....	....
Dayton	37,000	4,000	5,000	....	....
Cincinnati	19,000	....	....	....	....
Akron	78,000	44,000	3,000	3,000	5,000
Spr'gfield, O.	110,000	....	....	....	....
Wheeling	....	2,000	4,000	....	....
Pittsburgh	....	13,000	4,000	....	2,000
Buffalo	1,854,000	650,000	147,000	127,000	112,000
Binghamton	30,000	20,000	3,000	....	....
Rochester	90,000	5,000	10,000	....	3,000
Syracuse	16,000	....	....	....	....
Ogdensburg	90,000	70,000	1,000	....	....
Fulton	60,000	45,000	25,000	....	....
Portl'd, Me	597,000	....	1,000	....	....
Boston	450,000	182,000	9,000	....	....
Providence	1,000	62,000	30,000	2,000	....
New York	1,345,000	494,000	257,000	23,000	188,000
Albany, N.Y.	....	31,000	45,000	....	....
Philad'lphia	768,000	403,000	84,000	....	....
Baltimore	843,000	1,024,000	48,000	....	2,000
Newp't News	45,000	284,000	3,000	....	....
Richmond	64,000	65,000	53,000	....	....
Aug. 17, 1907	54,299,000	9,045,000	2,801,000	588,000	657,000
Aug. 18, 1906	42,369,000	5,295,000	9,580,000	1,315,000	1,555,000
Aug. 10, 1907	51,823,000	10,399,000	2,725,000	531,000	668,000
Aug. 11, 1906	40,887,000	6,719,000	8,800,000	1,646,000	1,534,000

* Last week's totals.

The stocks in Canada August 17, 1907, follow, with comparisons:

Montreal	930,000	75,000	179,000	26,000	6,000
Toronto	....	....	3,000	....	....
Kingston	76,000	....	39,000	7,000	....
Hamilt'n, Ont	21,000	1,000	9,000	1,000	....
Goderich, Ont	73,000	....	....	....	....
Manitoba & N. W. T. elevators	2,035,000	....	....	....	....
Ft. Wm. and Pt. Arthur	7,389,000	....	....	....	....
Aug. 17, 1907	10,524,000	76,000	230,000	34,000	6,000
Aug. 18, 1906	3,819,000	36,000	221,000	16,000	1,000
Aug. 10, 1907	12,318,000	149,000	208,000	35,000	6,000
Aug. 11, 1906	3,507,000	50,000	261,000	8,000	1,000

The aggregate stocks in the United States and Canada on August 17 were as follows, with comparisons:

Aug. 17, 1907	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 18, 1906	46,288,000	5,331,000	9,801,000	1,331,000	1,556,000
Aug. 19, 1905	22,868,000	8,402,000	16,733,000	789,000	1,179,000
Aug. 20, 1904	18,178,000	7,651,000	10,068,000	1,270,000	1,016,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	209,000
Tacoma, Wash.	63,000
Seattle, Wash.	123,000
Total August 17, 1907	395,000

Weekly comparisons since June 1, 1907, follow:

June 1	873,000	July 13	630,000
June 8	912,000	July 20	525,000
June 15	890,000	July 27	441,000
June 22	1,034,000	August 3	310,000
June 29	872,000	August 10	266,000
July 6	845,000	August 17	395,000

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending August 15, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	333,285	365,050	12,116
London	438,795	62,429	23,465
Bristol	104,000	....	18,162
Glasgow	112,941	51,640	9,459
Leith	163,220	60,000	....
Hull	....	....	....
Newcastle	313,210	69,500	1,600
Manchester	40,000	69,071	....
Belfast	....	....	....
Dublin	....	....	....
Other United Kingdom	....	....	800
United Kingdom, orders	....	....	....
Antwerp	146,000	95,000	....
Holland	144,000	199,785	30,928
France	45,000	17,500	....
Germany	168,500	353,428	11,371
Portugal, Italy, Spain and Austria-Hungary	....	....	220
Scandinavia	81,000	9,000	4,000
Asia	....	....	51,880
Africa	....	....	12,800
West Indies	1,000	6,060	24,506
All other	....	5,000	1,905
Total	2,090,951	1,363,463	203,150

Exports of oats amounted to 182,487 bushels, of barley to 91,308 bushels, and of rye to 43,500 bushels.

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	62,676	60,930	504,545	547,551	453,690	881,621
Phila.	69,525	25,669	312,450	500,710	68,261	50,981
Baltimore	8,618	9,398	151,825	203,226	229,842	234,428
Boston	18,469	11,639	464,583	255,823	....	194,622
Newp't N.	15,708	3,262	48,000	24,000	....	17,142
Norfolk	3,541	7,907	....	....	....	....
Portl'd, Me	....	....	176,969	....	....	....
N. Orleans	11,000	3,000	56,000	....	43,000	....
Galveston	1,000	1,000	109,000	1,000	4,000	....
Mobile*	....	....	....	....	....	....
San Fran.	....	....	....	....	....	....
Portl'd, O.	....	5,910	....	....	....	....
Tacoma	15,810	44,970	27,000	....	....	....
Seattle*	....	....	....	....	....	....
Tot. U.S.	206,347	173,694	1,850,381	1,541,310	798,793	1,378,794
Vancouver*	....	....	....	....	....	....
Montreal	13,672	26,856	716,965	502,973	321,753	62,933
Halifax	1,759	150	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	15,431	27,006	716,965	502,973	321,753	62,933
Gr. total	221,778	200,700	2,567,346	2,044,283	1,120,546	1,441,727

* Reports missing.

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
Largest exports in 1907, week ending June 6			5,263,138
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			526,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,292,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending June 14			783,455
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	17,680,000	7,310,000
Continent	8,960,000	7,820,000
Total week ending August 15	26,640,000	15,130,000
Preceding week	27,600,000	18,530,000
Corresponding week 1906	27,840,000	19,508,000

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Aug. 15, 1907	*Aug.* 8, 1907	*Aug.* 16, 1906
United States and Canada	2,947,000	3,273,000	2,828,000
Argentina	1,280,000	776,000	924,000
Russia	640,000	1,360,000	1,360,000
India	688,000	1,568,000	840,000
Danubian	304,000	520,000	1,640,000
Australian	32,000	288,000	160,000
Total	5,891,000	7,785,000	7,752,000

CORN—BUSHELS.

United States and Canada	1,412,000	1,108,000	526,00
Argentina	1,105,000	1,700,000	2,322,000
Russia	365,000	773,000	213,000
Danubian	739,000	1,606,000	688,000
Total	3,651,000	5,187,000	4,249,000

New York's Foreign Trade.

EXPORTS.

	1907	1906	1905
Week ending Aug. 17	$12,479,789	$12,604,101	$11,084,268
Previously reported	384,173,766	380,436,775	328,771,014
Total	396,653,555	393,040,876	339,855,282

Government Export Statistics.

The details of exports of breadstuffs, animals, meats, dairy products, mineral oils and cotton for the month of July and for the seven months ending therewith compare with similar returns of the preceding year as follows:

JULY.

	Quantities		*Values*	
Breadstuffs	1907	1906	1907	1906
Barley, bush	155,173	4,880	$93,581	$2,545
Corn, bush	7,241,710	3,104,870	4,307,501	1,783,881
Cornmeal, bbls	84,673	48,770	256,057	153,265
Oats, bush	84,414	364,520	45,643	157,621
Oatmeal, lbs	1,225,944	2,202,850	34,960	56,661
Rye, bush	89,310	44,551	75,649	28,296
Wheat, bush	2,071,469	2,300,234	1,868,242	1,833,121
Wheat flour, bbls	978,242	935,595	4,096,617	3,736,617
Total			10,868,250	7,752,007

SEVEN MONTHS.

Barley, bush	2,433,006	8,649,505	1,413,382	4,188,684
Corn, bush	62,213,475	77,330,782	33,453,269	39,451,251
Cornmeal, bbls	470,859	353,446	1,393,547	1,075,363
Oats, bush	930,960	22,660,610	455,597	8,217,541
Oatmeal, lbs	21,080,173	26,989,232	585,720	671,369
Rye, bush	650,933	920,326	520,225	628,669
Wheat, bush	29,169,869	15,930,374	23,890,538	12,845,189
Wheat flour, bbls	8,870,014	7,595,442	35,695,302	31,623,949
Total			97,407,580	98,702,015

JULY.

Meats, animals and dairy products	*Quantities* 1907	1906	*Values* 1907	1906
Cattle, number	34,134	33,999	$3,036,071	$2,575,873
Hogs, number	2,523	1,206	29,461	14,048
Sheep, number	4,569	10,329	19,173	36,762
Beef, canned, lbs	1,308,825	1,103,152	144,750	110,550
Beef, fresh, lbs	25,522,926	16,467,150	2,686,397	1,546,191
Beef, salted, lbs	4,316,491	7,363,468	274,715	508,194
Tallow, lbs	10,831,605	9,719,403	698,132	502,378
Bacon, lbs	20,316,984	27,698,265	2,198,907	2,756,877
Hams, lbs	19,081,709	19,200,111	2,275,803	2,096,052
Pork, lbs	11,378,145	10,543,102	1,188,867	908,077
Lard, lbs	58,064,023	50,345,382	5,362,586	4,320,778
Oleo. oil, lbs	22,341,349	17,805,821	1,939,751	1,459,090
Oleo. butter, lbs	248,704	672,065	25,020	62,336
Butter, lbs	326,593	2,022,335	61,468	356,560
Cheese, lbs	278,371	2,513,076	37,999	286,569
Total			19,979,102	17,550,335

SEVEN MONTHS.

Cattle, number	238,140	292,673	21,492,851	24,113,714
Hogs, number	16,263	13,685	200,996	165,131
Sheep, number	72,446	92,387	448,098	519,621
Beef, canned, lbs	9,291,085	28,751,045	991,187	2,817,079
Beef, fresh, lbs	176,902,713	155,960,723	16,971,919	14,223,869
Beef, salted, lbs	29,406,070	43,372,873	1,834,443	2,607,653
Tallow, lbs	75,709,462	57,387,130	4,572,779	2,914,432
Bacon, lbs	123,438,941	228,035,041	13,296,223	23,248,303
Hams, lbs	124,120,523	109,246,344	14,392,304	11,435,024
Pork, lbs	106,901,568	91,255,700	10,226,144	7,676,880
Lard, lbs	372,013,744	408,460,404	35,022,528	33,973,216
Oleo. oil, lbs	124,399,349	125,567,969	10,994,383	10,623,566
Oleo. butter, lbs	2,071,858	6,710,859	204,886	596,773
Butter, lbs	1,914,888	15,472,294	425,548	2,832,132
Cheese, lbs	7,236,973	14,567,954	854,272	1,715,644
Total			131,928,561	139,463,037

JULY.

	Gallons		*Values*	
Mineral oils	1907	1906	1907	1906
Crude	8,295,340	5,574,441	$487,887	$343,098
Naphtha	2,088,683	1,485,058	248,212	149,852
Illuminating	77,545,743	67,912,765	5,412,655	4,413,101
Lubricating	16,302,548	8,013,789	1,872,121	996,667
Residuum	5,281,047	4,092,275	173,467	145,687
Total	109,513,361	87,078,328	8,194,342	6,048,405

SEVEN MONTHS.

Crude	45,665,988	64,638,666	2,767,013	3,698,488
Naphtha	17,321,363	19,649,621	1,752,166	1,594,448
Illuminating	463,520,485	455,758,468	30,827,336	29,342,469
Lubricating	81,041,952	87,960,277	10,064,451	10,701,450
Residuum	38,781,394	37,432,287	1,255,795	1,117,251
Total	646,331,182	665,459,259	46,666,761	46,454,106

JULY.

Cotton	*Bales*	*Pounds*	*Values*
1907	84,674	43,027,558	$5,301,339
1906	76,433	89,356,629	9,580,748

SEVEN MONTHS.

1906-07	4,146,003	2,148,374,755	234,109,628
1905-06	2,987,751	1,530,714,481	170,673,123
1904-05	4,093,360	2,110,548,865	170,345,741

Boston Shoe and Leather Market.

There is an improvement in the amount of business doing in the leather market. Splits are holding their own, but grain leathers are weak, and buyers are not paying as much as earlier in the year. Sole leathers are firm. Hides are not holding their own. Shoe manufacturers are receiving good orders now and business in sight is ample for the present, and an average good season seems assured. Even the cheap and heavy grade manufacturers have received good orders within the past week or two, and the outlook for them is very good. A few houses in this line report only about three-fourths normal amount of orders in hand, but the average concern is well supplied. Shipments of footwear again exceed those of the same week last year. The *Shoe and Leather Reporter's* figures are as follows: Last week, 98,979 cases; preceding week, 103,246; last year, 93,303; total for 1907, 3,123,795; total for 1906, 3,256,631; decrease, 132,836.

Wool Markets.

Wool is very quiet, with but small lots moving. Manufacturers are buying very conservatively on account of the condition of the money market, and are disinclined to incur new obligations at the present market for commercial bills; therefore there is very little speculative buying, and most of the wool moving is to supply urgent needs. Once in a while a lot of especially choice wool is bought for future needs, to prevent its being taken by some other party. Another cause of the quiet tone is the extreme slowness with which new wools are arriving and being opened, this making a limited selection offering. Staple and fine wools are very strong, with a moderate supply, with clothing wools selling fairly well, but not as freely as worsted wools. Recent sales have been largely in fine and fine staple territories and fleeces Foreign wools are extremely quiet, owing to the scarcity of desirable lots. Fine merinos are very scarce and crossbreds are neglected, most of the stocks being New Zealand crossbreds, which are not in demand. There is little interest in the coming London sales in September, as the wools suitable for this country will not be offered in any quantity. It is reported that the Australian clip will be very little, if any, larger than last season. A well-known domestic clip of fancy wool has been contracted for in the west for 1908 at 17½ cents, this being against 18½ cents paid this year by the same house, but nothing else has been done so far ahead. Sales in Boston for the week included Idaho, Montana and Wyoming, in the original bags, at 25@27 cents, staple Oregon at 23½@25 cents, Texas twelve months' at 26@27 cents, Texas eight months' at 23@24 cents, California scoured at 66@68 cents for northern and 64@65 cents for middle counties, fine unwashed delaine at 38½@39½ cents, unwashed Ohio at 32 cents, XX Ohio at 34½@35 cents, fine unwashed Ohio at 27 cents, fine unmerchantable at 30 cents, Ohio half blood at 34 cents, Michigan half blood at 32@33 cents, Ohio three-eighths at 33 cents, Michigan three-eighths blood at 32 cents, Ohio quarter blood at 31 cents and Michigan quarter blood at 30 cents.

GERMAN RAILROADS.

Consul-General Richard Guenther, of Frankfort, states that the federal railroad bureau of the German empire publishes the following statistics: "At the beginning of the year 1906 the total length of the standard-gauge railroads in Germany aggregated 34,124 English miles, an increase of 21.3 per cent. over the mileage length of ten years ago. The area of the German empire is 208,780 square miles, and it contains a population of 62,125,000. For every 100,000 inhabitants this would give 6.1 miles length of trackage. The receipts from passenger traffic for the year 1905 amounted to $163,773,750, exceeding by 63.4 per cent. those of the year 1895. The passenger and baggage traffic contributed 28.19 per cent. to the total receipts. There are four class rates for passengers. The first-class averaged but 4.07 per cent. of the passenger traffic; second-class, 20.62 per cent., and third and fourth class, 75.31 per cent. The average receipt from the passenger per kilometer (.6213 mile) was about .6 of a cent., a reduction of 11.6 per cent. as compared with that of 1895.

"The total receipts from freight amounted to $376,585,020, an increase of 56.5 per cent. over 1895. The receipts per ton of freight (2,204 pounds) per kilometer carriage were about 8 cents. Ninety-two per cent. of the standard-gauge railroad system is owned and operated by the governments of either the confederacy or the separate states; the balance is owned by private joint-stock companies. The net income on the invested capital of the German railroads averaged 6.4 per cent. per annum. There were 606,612 persons employed as workers and officials in the German railroad service in 1905. The total expenditure for salaries, wages, etc., paid them, including $12,278,420 devoted to institutions and contrivances for their benefit, totaled $209,618,500, an increase of 17 per cent. over the expenditure per person in 1895."

GARY, IND.

"The news that the United States Steel Corporation has decided to invest $45,000,000, in addition to the original appropriation of $75,000,000, in the construction of its model city, now rising on the southern shore of Lake Michigan, adds interest to the greatest experiment in city building in modern times," says the New York *Sun*. "The location of what its promoters claim is the coming steel capital of the world is less than half an hour's ride by rail from the metropolis of the west and is in Indiana, on the southeastern shore of Lake Michigan.

"On the site of what was little more than a year ago a waste of sand hillocks and dunes, and at the point where the sluggish stream called the Grand Calumet empties into the lake, the new industrial city, which has already made the desert looking lands which shade off into the prairies a scene of business activity, is rising, not slowly and as a process of growth in the usual fashion, but as rapidly as a force of 3,000 men, now being constantly added to, can build it. Originally planned to accommodate a population of 100,000, the plans have been expanded to a basis of 300,000, The tract of land in which the new industrial city is rapidly taking form is 6,000 acres in extent, with a lake frontage of more than six miles and with possibilities as to inland extension as boundless as the prairies themselves.

"Perhaps the preliminary work, most of which is already done, is the most interesting, as showing the rapidity of modern processes of city construction. The sand hills and hillocks which to voyagers on Lake Michigan once formed such a picturesque sight, looking on a summer's day with the sun shining on them like cumulus clouds on the horizon, have disappeared along that part of the lake. They have been leveled and the sand has been used to fill up the shallow beach, the swamps of Grand Calumet and lower lying lands elsewhere in the tract. The new city by this process and by dredging has attained an elevation of twenty-two feet above the level of Lake Michigan, and thus the work Chicago was compelled to do after its founding has been performed at Gary at its beginning. By dredging also a harbor has been formed, deep enough to admit the heaviest freighters of the Great Lakes bringing the iron ore from the Lake Superior region to the iron and steel mills which are the reasons for the city's existence.

"Naturally the mills and the thousands of men who will be required to man them have the first place in the plans of the builders. Everything has been subordinated to their convenience, health and comfort, and so far the plans are strictly severe and utilitarian, but the city has also been laid out with a view to architectural effect and beauty, with parks, promenades and all the usual appurtenances of modern city life.

"The river has been dredged to a uniform width of 250 feet, spanned by steel bridges for the accommodation of the four trunk lines of railway centering here to distribute the products of the mills once these are completed and in full operation. To avoid the constant tearing up of streets for gas, water and electric mains and conduits, which is the bane of older cities, which grew and were not planned and built, all pipes and mains in Gary are laid in the alleys, each at a certain level, thereby avoiding the confusion worse confounded in cities where pipe laying is a matter of emergency and suggests a mighty maze without a plan. In Gary everything is planned and everything bears the stamp of to-day. Nothing is left unprovided that experience has shown to be requisite in a model twentieth century city. It even has a Broadway three miles long, with concrete sidewalks and with two miles on each side of business blocks. The coming steel capital is not to be altogether devoted to business, but will have parks, playgrounds, theaters and opera houses. These, however, will naturally come later, though when they do come they will fit harmoniously into the general plan.

"Gary is not to be another Pullman, but a city which has had the benefit of that notable experiment and consequently an improvement upon it."

SEASON'S ORE REQUIREMENTS.

The *Iron Trade Review* says: "Naturally there has been much discussion in ore and iron circles as to the effects of the dock strike upon the supply of ore to furnaces. The position and temperament of the individual seems to have exercised more influence upon his conclusion than the facts of the case, which are of a statistical nature, and, therefore, should not afford room for very widely variant conclusions.

"The statistics of ore on Lake Erie docks on December 1 and May 1 last showed practically no change from the previous year. While there are no statistics of stocks in furnace yards, there is no particular reason for assuming that these stocks have changed materially. Season shipments may then with propriety be compared with pig-iron production, past and prospective, in an effort to determine the probable ore needs.

"Considering the stocks carried at various points, the ore shipments of a season may properly be compared with the pig-iron production of the twelvemonth from July 1 to July 1. The production of pig iron in the second half of last year was 12,724,941 tons, and that in the first half of this year was 13,478,044 tons, making a total for the twelvemonth of 26,202,985 tons. The shipments of Lake Superior ore last season, by lake and all-rail routes, were 38,522,139 gross tons.

"There is so little change in pig-iron production in districts outside those tributary to Lake Superior ores that it is safe to proceed on the basis that ore shipments this year should increase by the amount which the country's pig-iron production is likely to increase, in order to maintain the status quo, but these shipments must be in terms of iron units, so that the statistical tonnage must be increased proportionately to decrease in iron content. The decrease may be estimated roughly at 1 per cent., and on an average iron content, natural, of about 50 per cent., this means an increase in tonnage of about 2 per cent. To make 26,200,000 tons of pig iron in the twelvemonth beginning July 1, 1907, there would have to be brought down this season about 39,250,000 tons of ore, as ores go this season."

PRINTING AND PUBLISHING.

According to the census the total number of establishments in the printing industry in 1905 was 26,422, a number larger than was reported for any other industry. The increase reported from 1900 to 1905 forms a striking exception to the prevailing tendency toward consolidation, for it was proportionately greater than from 1890 to 1900. The capital required in 1905 to conduct the business was $385,008,604, approximately double that required in 1890, doubtless due to a considerable degree to mechanical changes which have taken place in this industry during the past ten or fifteen years. The total value of products reported in 1905 was $496,061,357. From 1900 to 1905 the increase in value of products was nearly double that from 1890 to 1900, or, in absolute figures, $149,006,927 compared with $71,601,915.

Among the ten industries having value of products in 1905 exceeding $320,000,000, printing and

publishing ranked seventh, having advanced to that position from tenth in 1880. The ten leading industries were as follows: Slaughtering and meat packing, iron and steel foundries and machine shops, flour and grist mills, clothing, lumber and timber, printing and publishing, cotton manufactures, woolen manufactures, and boots and shoes. Printing and publishing reports one establishment to every 3,076 inhabitants, while at the opposite extreme is iron and steel, which contributes but one establishment to every 134,000 inhabitants.

Of the total number of establishments in the entire industry, about one-third were exclusively book and job establishments, one-sixth exclusively newspaper and periodical establishments, and over one-half were combination establishments—that is, producing both book and job printing and newspapers and periodicals. In value of products the exclusive establishments were practically on even terms, the amount reported for book and job printing being $186,759,503 and for newspapers and periodicals, $184,736,800; but in the combination establishments the value of newspaper and periodical products greatly outweighed the value of book and job printing. The entire value of products distributed between the two general classes was $233,230,842 for book and job printing and $256,816,282 for newspapers and periodicals. The increase for newspapers and periodicals from 1900 to 1905 was somewhat greater than that shown for book and job printing. This was principally due to the stationary condition of the book and job printing interests in the New England states. Two-thirds of the total value of products of the industry was contributed by six states—New York, Pennsylvania, Illinois, Massachusetts, Ohio and Missouri. These states are also the principal producers in each of the two branches, although in unequal proportions.

The absolute increase in value of book and job products during the five-year period was unprecedented. From 1880 to 1890 it was approximately $4,500,000; from 1890 to 1900, $28,000,000; and during the half decade from 1900 to 1905 $62,000,000. There are many new requirements for miscellaneous printing. The transfer system, for example, requiring more than 3,000,000,000 transfer slips annually for the trolley systems of the United States, represents approximately 30,000,000 printed sheets of paper.

The telephone, now extended to all parts of the United States, depends upon the subscribers' book, which is an indispensable adjunct of each instrument. Of these books the three cities having more than 1,000,000 inhabitants—New York, Chicago and Philadelphia—required approximately 1,400,000 copies in 1905, containing more than 2,500,000 pounds of paper, and requiring presswork aggregating nearly 42,000,000 impressions, equivalent to the work of one cylinder press turning out 10,000 impressions per day for fourteen years of working days.

The value of products of newspapers and periodicals arises from two sources of income—subscriptions and sales and advertising. At the census of 1880 the assets derived from subscriptions and sales exceeded those from advertising by almost $11,000,000, or approximately one-fourth. In 1890 the products of both branches were of almost equal value, subscriptions and sales, however, being greater by $1,000,000. At the census of 1900 advertising took the lead, with an excess of nearly $16,000,000. Since 1900 this lead has been further increased and in 1905 amounted to nearly $34,000,000. It is probable that this change in relative positions of these two classes of assets did not result from failure on the part of receipts from sales to advance generously in amount, but from the much more rapid increase in receipts from advertising; the former more than doubled from 1880 to 1905, but the latter much more than tripled. In 1880 the total value of advertising was equivalent to the expenditure of 78 cents per capita; in 1890, $1.13; in 1900, $1.26, and in 1905, $1.79, on the basis of estimated population June 1, 1904. The per capita value of advertising thus more than doubled from 1880 to 1905. On the other hand, the per capita value of subscriptions and sales increased much less rapidly, rising from 99 cents in 1880 to $1 37 in 1905.

The increase in value of sales in the five years from 1900 to 1905 was so great by comparison that the increase in the previous ten-year period appears insignificant. But eight states show a percentage of increase for the period from 1890 to 1900 equal to or exceeding that for the entire United States from 1900 to 1905. In 1900, with the exception of Idaho and Montana, no state reported as great an increase as 50 per cent. Yet during the half decade covered by this report fifteen states reached or exceeded 50 per cent. increase.

Ten states reported for the decade from 1890 to 1900 an increase in value of advertising greater than 50 per cent., but so great had this branch of the industry become in 1905 that thirty-four states reported for the five-year period an increase in excess of 50 per cent. The increase, indeed, for the entire United States upon a decade basis was more than double that reported for the previous period.

In 1905 the establishments devoted exclusively to the production of newspapers and periodicals were presented separately for the first time. They formed 26.6 per cent. of all newspaper and periodical establishments, and contributed 60.6 per cent. of the total newspaper and periodical product. The north Atlantic states contributed approximately one-third of the total number of establishments reported, and more than one-half of the weight of paper used and value of products shown, both for advertising, subscriptions and sales.

No increase in the industry has been more striking than that reported for the number of pounds of paper used. Of the total amount of paper manufactured in 1905, more than 900,000 tons were used solely for newspapers and periodicals, representing almost one-third of the entire output of the paper mills of the United States. To make this paper required the services of nearly 15,000 men, and represented approximately $9,000,000 in wages. These mills used as raw material 1,300,000 cords of spruce, poplar and hemlock logs, representing the timber product of approximately 100,000 acres, exclusive of the logs imported from Canada. Thus every working day in the year, the forests of New England and the middle states, with scattered areas elsewhere in the north and northwest, yielded approximately 1,765,000 feet of timber to be transformed into the newspapers and magazines required to supply the people of the United States.

During the twenty-five years from 1880 to 1905 the number of newspapers and periodicals of all classes in the United States practically doubled. Of the 10,000 publications thus added, one-third was contributed by each of the first two decades and the remaining one-third by the half decade from 1900 to 1905. The increase in number of publications, therefore, was twice as rapid during the last five-year period as during the two previous decades.

The changes in the proportions of morning and evening newspapers were much less rapid during the five years from 1900 to 1905 than during the previous decade. Morning newspapers increased 7.1 per cent. in number and evening newspapers 11.3 per cent., as compared with 6 4 per cent. and 55.2 per cent. during the previous decade. Thus, while the evening newspapers continued to increase in number somewhat faster than the morning papers, the excess of the increase of the former over the latter was but 1,178 in 1905, as compared with 1,036 in 1900.

If the various newspapers and periodicals be divided into six general classes—news, religion, trade, agriculture, science and education, and miscellaneous—it appears that practically four-fifths of the entire number are found in the first class, 6 per cent. are devoted to religion, 4.6 per cent. to trade, the small remaining number being divided among the other classes.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Aug. 22, 1907	Week end'g Aug. 15, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	47	49	46	61	58	41
New England	32	20	13	23	27	21
Southern	29	26	35	20	28	16
Western	26	40	38	41	39	37
Northwestern	9	10	11	19	18	12
Far west	7	8	11	11	11	13
Territories	3	2	1	1	4	2
Total	153	146	155	176	185	142
Canada	19	30	10	14	26	25

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	38	4	2	..	3	..	..	47
New England	27	5	..	..	..	..	..	32
Southern	25	4	..	..	..	..	..	29
Western	22	2	2	..	..	..	..	26
Northwestern	7	2	..	..	..	..	..	9
Far west	6	..	..	..	1	..	..	7
Territories	2	..	1	..	..	..	..	3
Total	127	17	5	..	4	..	..	153
Canada	17	2	..	..	..	..	..	19

In the United States about 83 per cent. of the total number of concerns failing had $5,000 capital or less and 11 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.
ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

FINANCIAL

KNICKERBOCKER TRUST CO.

66 BROADWAY.

COUPONS PAYABLE AT THIS OFFICE ON AND AFTER SEPTEMBER 1st, 1907.

American Clay Mfg. Co. First 6s.
Brooklyn Borough Gas Co. First 5s.
Canton-Akron Railroad Co. First 5s.
Columbus, Newark & Zanesville Electric Railroad Co. First 5s.
Corning, N. Y., School District No. 9, 4s.
Corning, N. Y., School District No. 13, 4s.
Cuba Eastern Railroad Co. First 6s.
Charleston Illuminating Co. Refd. & Imp. 4½s.
Depew, N. Y., Village (Sewers) 4s.
Fort Smith Light & Traction Co. 10 Per Cent. Notes.
Helena Light & Railway Co. First 5s.
Hudson Valley Ry. Co. Collateral Trust 5s.
Indianapolis & Northwestern Traction Co. First 5s.
Klots Throwing Co. First Consolidated 5s.
Northeastern Cuba Railroad Co. First 5s.
Northern Westchester Securities Co. Coll. Trust 5s.
Old Point Comfort Imp. Co. First 4½s.
Raleigh & Cape Fear Railway Co. First 5s.
Tarrytown, White Plains & Mamaroneck Railway Co. First 5s.
Washington Central Railroad Co. First 4s.

Due September 30th, 1907.

Bennington Electric Co. Refd. & Imp. 4½s.
McMullen, Thomas & Co. First 6s.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

SPECIAL NOTICES

"A penny saved is a penny earned."

In buying a typewriter you carefully weigh the merits of the different machines, taking into consideration the quality, adaptability, cost, etc. In buying

Typewriter Supplies

can you afford to use less care? **Carter's Ribbons** and **Carbon Papers** stand with **Carter's Inks** at the top.

TRY CARTER'S.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK

Invites accounts from those desiring the facilities of a commercial bank of ample resources, efficient service and liberal treatment.

CAPITAL, $2,550,000
SURPLUS & PROFITS, $1,000,000 DEPOSITS, $24,000,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.
OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this new model.

THE SMITH PREMIER TYPEWRITER CO.
SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,

49 Lafayette Street, NewYork.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000
Surplus and Profits (earned) - $4,436,107
Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" *New York Offices,* 25 BROAD STREET.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. Clarence W. Seamans.
Geo. H. Prentiss. Carl Schefer.
Phineas C. Lounsbury. Francis H. Leggett.
David M. Morrison. William A. Putnam.
Seth E. Thomas. Charles M. Clark.
Lucius K. Wilmerding. Francis H. Page.
Geo. Austin Morrison. George P. Vietor.
Joseph C. Baldwin. George W. Jenkins.
William Whiting. William Barbour.
H. J. S. Hall. John P. Munn.
George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON. GILBERT H. JOHNSON.
PHINEAS C. LOUNSBURY. CHARLES H. DALE.
JAMES G. POWERS. EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW. SYLVESTER G. WHITON.
JOHN H. HANAN. J. WALTER EARLE.
TIMOTHY L. WOODRUFF. KIMBALL C. ATWOOD.

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,00:
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, (M.20,000,000) **$4,761,000**

Paid Up Capital, (M.17,600,000) **$4,190,000**

Reserve-Fund, (M.2,032,000) **$698,000**

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

UNIVERSITY of ILLINOIS,

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1522] NEW YORK, SATURDAY, AUGUST 31, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Relief from the Treasury	546
Political Conservatism Among the Lawyers	546
The New York Bond Issue	546
The Future of the Interstate Commerce Commission	547
Railroad Dividend Developments	547
The Paper Industry	547
Poor's Manual for 1907	548
EDITORIAL NOTES	548
RECENT LEGAL DECISIONS	549
BUSINESS NOTES	549
CURRENT BUSINESS NEWS	550
PRICES OF SECURITIES:	
Quotations for Bonds	551
Active Shares on the New York Stock Exchange	552-553
STATE OF TRADE	554
TRADE REPORTS	554-556
FINANCIAL	556-557
COMMERCIAL	557-558
MISCELLANEOUS:	
Afghanistan	558
The Gold Mines of the Rand	558
BUSINESS FAILURES	559
ADVERTISEMENTS	550, 559-560

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, AUGUST 31, 1907.

Complaints of the overabundance of legislation are by no means new, but once in a while the situation, as viewed by those in a position to realize the immensity of the flood of enactments put forth from year to year, becomes so acute as to call for special and emphatic mention. In his address at Portland this week, ex-Judge Alton B. Parker, of New York, whose duties as president of the American Bar Association required him to make a survey of the year's legislation, lamented a condition of affairs which permitted of laws being ground out from a legislative hopper at the rate of five hundred a month, as has been done in more than one state this year. He remarked upon the need of giving more attention to statute making, with the view not of having more laws, but of having laws of a better quality. Some method will, he said, have to be adopted for determining the necessity and efficacy of proposed statutes before they are enacted, if our statute law is to be developed with wisdom and caution. In a thoughtful address by Governor Hughes, of New York, that official, who has had his share of experience with the activity of legislators, laid stress upon the importance of not always looking to the state capital for the solution of matters of government and administration, but of securing the needed measures where possible through the action of local governing bodies. The doctrine enunciated by the governor is a sound one. There should be less asked of the legislators for the states, and as a result they would have less temptation to over-activity and would have more time to consider the legislation they enact. Less legislation of a sweeping kind and more careful consideration of whatever kind are among the pressing needs of the day in this country.

Indications of unrest in Central America have not been wanting of late; indeed, they have been so persistent as to lead to the expectation that an outbreak of hostilities might occur at any time. Naturally, they have not been overlooked by President Roosevelt, whose willingness to exercise his good offices in that part of the western hemisphere so close to the United States geographically has been well understood. After consultation with President Diaz, of Mexico, whose interest in the situation is also well known, Mr. Roosevelt on Wednesday addressed to the presidents of the several Central American states a telegram expressing his regret at the receipt of information indicating the imminence of a disturbance of the peace of that section and his desire to coöperate with President Diaz in lending friendly influence in the cause of peace and humanity. Referring to the fact that a conference has been suggested between representatives of the republics of Central America, he cordially tenders the good offices of the United States toward bringing about so beneficial a result, and appeals to the executives to aid in the realization of his friendly purpose by refraining from any action tending to increase the dangers of the situation, pending a further resort to the peaceful methods of diplomacy. The action of the President seems to have commended itself highly to the Central American rulers, whose representatives at Washington do not hesitate to predict the success of Mr. Roosevelt's efforts.

Advices from the Panama canal indicate that, as intimated in the report of Colonel Goethals, referred to recently, the work on the canal is being pushed at a rate not approached heretofore. Despite a reduction in the force of employees during July, all records for excavation were broken during that month. The work accomplished in the Culebra division was nearly five times as great as in the corresponding month last year. There has also been an improvement in sanitary conditions, the figures for July showing a reduction of nearly 50 per cent. in the mortality rate as compared with last year. Under the circumstances it is not surprising to learn that the President has approved Colonel Goethals's request to be allowed to continue expenditures in excess of the pro rata monthly allowance for the current fiscal year.

For the third time the Venezuelan government has rejected the proposition of the United States to submit to arbitration five American claims against the South American republic. The rejection of the proposal is based upon the ground that the claims are not matters for diplomatic intervention. The course to be pursued by the State Department in reference to the matter has not yet been determined, and for several reasons it is possible that the President may decide to submit the question as to what should be done to Congress when it meets in December. The attitude of the Venezuelan government would seem to indicate that further efforts of diplomacy to bring about a settlement of the matters in controversy would be resultless. Meanwhile, it will be noticed, a very heavy fine has been imposed by a Venezuelan court of first instance upon one of the companies whose claims have been the subject of diplomatic communications. This company, which was tried for complicity in a revolution headed by General Matos a few years ago, was condemned to pay not only the sum of $5,000,000, the estimated cost of putting down the revolution, but other sums fixed by a commission which will amount in the aggregate to about $10,000,000. These developments form features in the situation which will no doubt receive careful attention when the matter is finally considered at Washington.

Judging from the cable advices, the agreement to submit the Newfoundland fisheries question to arbitration at The Hague has not aroused any special antagonism in England; that is, making due allowance for the comments of the opposition press. It is reported that the officials having to do with foreign relations are confident that a satisfactory arrangement covering the present season will shortly be concluded. Indeed, so confident are the Washington authorities of such an outcome that the State Department on Monday decided to allow the fishing smacks which have been lying at Gloucester, Mass., awaiting the conclusion of the agreement, to proceed to the fishing grounds. This action seemed to be warranted by the condition of the negotiations at London. Professor Alexander, of the Fisheries Commission, has been directed to proceed to the fishing grounds and to remain there during the season as adviser to the fishermen, informing them as to the exact extent of their rights on the fishing grounds and counseling them against any action that might be likely to lead to friction with the colonial authorities.

In a decision announced on Tuesday, Judge Pritchard of the United States Circuit Court at Asheville reaffirms the jurisdiction of his court in the matter of issuing injunctions against state officials during the recent railroad-rate controversy. He holds that the suits were not against the state within the meaning of the eleventh amendment to the Constitution, which provides that the jurisdiction of the United States courts shall not extend to any suit against a state by citizens of another state. Judge Pritchard declares that a state cannot so frame an act as to deprive a citizen of a right vouchsafed to him by the Federal Constitution or to deprive the federal courts of jurisdiction, and that the sooner these questions are definitely determined the better it will be for all parties concerned. In his view, the eleventh amendent to the Constitution being a part of that document must be so construed as to give full force and effect to every provison of the instrument of which it forms a part.

Owing to the opposition expressed by the Brazilian representatives to the plan of allotting the judges of the proposed International High Court of Justice, a modified proposition has been submitted by the United States delegates. Under the new plan it is proposed that all the countries of the American continent, including the United States, twenty-one in number, shall be entitled to have four judges appointed on the understanding, arrived at through diplomatic channels, that the whole number of judges will be reduced to fifteen, two being allotted to Asia and nine to Europe. How this new proposition will fare when it comes up for definite action remains to be seen. The final adjournment of the Peace Conference cannot now be long delayed. The delegates are, according to report, somewhat wearied of their work, which has involved the toilsome labor, often without result, of endeavoring to reconcile widely divergent interests.

Copyright legislation was the subject of one of the reports laid before the American Bar Association this week, in which the general features of two bills now before Congress were commended. These features embody a broadening of the subject of copyright so as to include all classes of works which can be comprised within the constitutional term "writings of an author"; the recognition of a right of property in all the works of an author before as well as after publication, provided a notice of claim of copyright is impressed upon or attached to the work at the time of publication; the shortening and simplification of the notice required by statute; the consolidation, simplification and expansion of the remedies provided for infringement of copyright, and the enlargement of the rights of aliens to the extent that any person resident in any part of the world may obtain American copyright by first, or contemporaneously with its first publication in a foreign country, publishing his work within the limits of the United States. While there are minor differences between the two bills referred to, the features embodied in both make up a comprehensive scheme of legislation, and the enactment of either would constitute a step in advance.

RELIEF FROM THE TREASURY.

In the amount of support which the present head of the United States Treasury Department proposes to extend to the money markets of the country during the crop-moving season, the anticipations of the banking community are exceeded. Moreover, the manner in which such aid is to be afforded during the critical period of the financial year involves a departure from former precedents which is justly made the subject of much favorable comment. It will not escape attention that the action of the Secretary is strongly approved as wise and timely by Comptroller of the Currency Ridgely, who particularly commends the early announcement of the Treasury's purpose. Mr. Cortelyou, it is to be observed, has not waited, as has been the wont of most of his predecessors, until the money market was actually experiencing severe stringency, but framed and announced a programme sufficiently far in advance of the possibility of such a development as to remove the element of uncertainty about the action of the Treasury, which in previous instances was one of the most unsettling influences. Besides this, his hands are now untied in regard to depositing customs receipts, as well as the funds derived from internal revenues, in the national bank depositories, while the condition of the Treasury is so satisfactory that he has at his command fully $50,000,000 which can be restored to the use of commerce without in any way interfering with the maintenance of an adequate working balance. The Secretary exhibits an appreciation of the fact that it is on the larger eastern financial centers, like New York and Boston, that the west and south depend for actual aid in financing the crops, beyond the drawing in of the deposits which the interior institutions keep with the eastern banks, the policy, as announced, being to make the most substantial additions to the government bank deposits with institutions at New York and other cities on the seaboard. Finally, it is proposed to draw on these deposits from time to time just as if the government were a depositor in the ordinary sense. In short, Mr. Cortelyou's intention seems to be to make use of all the power at his command under existing legislation to remedy the tendency of the Sub-Treasury system to withhold money from circulation at the time when it is most urgently needed in the country's business.

It is also stated that there would be little delay in putting the plan into practical effect. Following a visit by two of the assistant secretaries of the Treasury to New York, where they conferred with leading bank officials, it was reported that the increase of the deposits would begin forthwith; that not less than $5,000,000 per week would be placed with the banks, and that this would probably continue until the middle of October, though some uncertainty exists as to whether the arrangements to that end have been actually completed as yet. Though not positively urgent, the necessity of some action of this kind was fully apparent. That the New York banks are now above their legal reserve limit is due in a large measure to the fact that there has been an extensive liquidation in the stock market, together with the transfer of some borrowings in that quarter from the banks to foreign bankers. At the same time the European markets are themselves strained and offer opposition to the withdrawal of money to the United States. In fact, as has been already pointed out, the assistance which the money market can receive from abroad this year is likely to be far smaller in amount than is usual in the autumn. Moreover, with commercial paper and time loans ruling at 6½@7 per cent. at New York, and with banks, as they have in some instances done, showing an absolute inability or unwillingness to put out money in that form, there was every reason and, in fact, a strong obligation resting on the Treasury Department to act in the premises. This Mr. Cortelyou has started to perform in what seems to be a prompt and practical way.

POLITICAL CONSERVATISM AMONG THE LAWYERS.

Speaking generally, lawyers are as a class conservative in their attitude toward public questions, and their instinct of conservatism is not lost when they discuss those questions in professional gatherings. It is not strange, therefore, that something in the nature of a reaction against a present strong tendency toward centralization in government should find noteworthy expression in the proceedings of the American Bar Association, which met at Portland, Me., on Monday. The presidential address was delivered by Mr. Alton B. Parker, who was formerly chief judge of the New York Court of Appeals, and more lately the candidate of a national party for the presidency. While disclaiming any purpose to discuss the merits of the various claims that have been made for an increase of the federal power at the expense of the states, Judge Parker still took occasion to say that the attempts "on the part of the federal government to despoil the states of the powers and functions belonging to them will not tend to smoothness in the working of our dual scheme of government."

To some of the suggestions for increased federal control Judge Parker made specific reference. For example, "the claim for federal control has been made by representatives of insurance interests as a measure of relief from state supervision, and by certain railroad officials for practically the same reason. So officials and others have suggested various schemes having for their object the bringing of railroads, other corporations and interests under the exclusive control of the federal government. To that end national incorporation has been proposed, as has also a federal license system, the plan of the latter being to prohibit common carriers and others interested in commerce from participating in interstate commerce without a license, the license to issue only upon an agreement to obey all federal requirements. Another contention of far-reaching import is that the power of Congress to regulate commerce, which has been held to include the right to regulate the instrumentalities through which interstate commerce is conducted, involves the power to regulate the production of articles which may or may not be destined to enter later into interstate commerce." The speaker clearly indicated his lack of sympathy with those proposals, and as regarded the last mentioned proposition, answered it unhesitatingly in the negative.

That the spirit which thus found expression in the presidential address was shared by many of the members was indicated in the action taken upon the report of the committee on insurance, which was regarded as one of the most important laid before the gathering. That report embodied the following recommendations, viz:

(1) Disapproving and condemning "the prevalent custom which makes the state insurance commissionerships political prizes to be distributed as such without regard to fitness or knowledge of the insurance business."

(2) Requiring all companies created under the laws of foreign countries to make a deposit in at least one of the states before transacting business anywhere in the United States.

(3) The repeal of the valued policy laws.

(4) The creation in each state of the office of fire marshal.

(5) The enactment of a federal statute forbidding the use of the mails to persons, associations, copartnerships or corporations conducting any kind of insurance business in the United States that are not licensed to transact such business by the state wherein such persons, associations, copartnerships or corporations are domiciled, or under whose laws any such corporations are created.

(6) The apportionment and contingent distribution of the deferred dividend surplus on existing life policies of all companies as a condition precedent to the transaction of business outside of the home states of the several companies.

The disposition made of these recommendations was significant. The first four were at the outset adopted without change. Subsequently the opening recommendation was reconsidered and amended so as to read that "this association disapproves and condemns the treatment of state insurance commissionerships as political prizes without regard to fitness or knowledge of the insurance business," thus excising the implication that such treatment is a "prevalent custom."

The sixth proposal was vigorously antagonized, one speaker declaring that if such a law should be enacted by the states and complied with by the companies there would not be an insurance company in the United States that, on the face of its statement, would not be bankrupt. This proposal was laid on the table by a substantial majority. The fifth proposal, suggesting the enactment of a federal statute forbidding the use of the mails to persons or corporations not licensed by the state where they are domiciled, or under whose laws they are created, was, after a spirited debate, defeated. As had been heretofore intimated in these columns, even the indirect method of federal supervision recommended by the committee did not commend itself to the majority of the association, who were not unmindful of the possible legal difficulties in the way.

THE NEW YORK BOND ISSUE.

General approval from financial interests has greeted the decision of the New York City authorities to offer for sale on September 10 $40,000,000 of 4½ per cent. bonds. In fact, the announcement was regarded in the light of a bullish factor in the securities market, since it was followed by more or less definite reports that a powerful syndicate of bankers may be formed to bid for the bonds, a development of the latter sort being considered as indicative of a return of confidence on the part of the leaders of the investment world. It is, however, a little early to make predictions as to whether the subscription for the new issue will take such a form, or whether, as has also been intimated, the prospective syndicate will be successful in placing a portion of it abroad, the Paris market being pointed to as affording the best chances for securing the coöperation of European capital in the operation. There does not seem at this writing to be much doubt felt that the entire amount will be absorbed, the prevalent impression, indeed, being that most if not all of the bonds will command a slight premium.

There has naturally been some little criticism of the action of the municipal administration in putting out such a large block, and in some quarters it has been suggested that it would have been better to have limited the offering at this time to a small sum, to be followed by further successive emissions. On the other hand, it is pointed out that the city by this step will secure not only the funds required to meet its pressing bills for improvements already completed or in progress, but will probably not find it necessary to reënter the investment market until next spring. Furthermore, in making the rate on the bonds 4½ per cent., the city apparently obviates any chance that the loan may be a failure, and, in fact, adjusts its terms of borrowing to the actual condition of the investment market. It must be considered that the non-success of New York City in placing any considerable amount of the 4 per cents, either by public subscription or private sale, was not due to anything concerning its credit. The chief controlling factor in the entire matter was that under existing money and bond market conditions a 4 per cent. bond at par was not attractive to investors, while New York is not singular in being unable to borrow on such terms, as witness the fate of recent offerings of municipal bonds at that rate by Boston and other communities.

It is, of course, to be regretted that under the existing statutes the city could not create short-term obligations which could be retired with the proceeds of long-period bonds bearing a lower rate of interest than 4½ per cent., and which could undoubtedly be placed with readiness whenever the market conditions were once more normal. It is, however, announced that application will be made to the next legislature of the state of New York for legislation covering this point. As it is, the $40,000,000 now offered consists of $35,000,000 corporate stock maturing in 1957, and $5,000,000 maturing in 1917. The general impression, however, is that this will be the last issue the city will make bearing such a rate as 4½ per cent., at least so far as long-term bonds are concerned, and this presumed fact seems to add to the favor with which the new bonds are regarded in investment circles, and will, in all likelihood, have its effect in swelling the amount of bids.

A natural consequence of the raising of the rate of interest by the city, though probably a temporary one, has been to depress the market prices for the old city

3½ and 4 per cents, there having been decided declines in them. The quotations for those bonds have, as a matter of course, tended to approximate to a 4½ per cent. income yield as a reflection of the rate the new bonds are to bear.

THE FUTURE OF THE INTERSTATE COMMERCE COMMISSION.

One of the most interesting papers read before the American Bar Association at Portland, Me., this week was that contributed by Mr. Charles A. Prouty, of the Federal Interstate Commerce Commission, which was read before the association by Judge William H. Staake, of Philadelphia. It was declared in this paper that the most important social question before the country to-day is the regulation of its railways; that for the last two years it has been the foremost political issue, and that it will probably occupy that place until settled. The railways have come to be the principal means of physical communication and have come to take the place of public highways. But, Mr. Prouty says, these highways, while public in use, are private in ownership, and the capital invested in them has been put there upon the understanding that it shall be allowed to earn a return, and while the government must protect the citizen in the use of these avenues of transportation, it must also protect the individual in the enjoyment of his property. This much is obvious to all. What is not always so clearly apprehended, the commissioner continues, is the danger of deterring capital from seeking this form of investment in the future. If the demands upon the railways are to be met, enormous sums must be expended in extensions and improvements, and these expenditures cannot be made out of earnings, but must come largely from new money drawn from the investing public. Every system of regulation, therefore, should assure capital of just treatment.

Attention is directed by Mr. Prouty to the fact that under the present law the commission is charged with two sets of duties requiring diverse qualifications for their discharge. In the first place it stands as the representative of the government to take care that the highways over which it has jurisdiction are in fact public, to enforce the provisions of the Interstate Commerce law, and to see that rates are reasonable and just; that the practices and regulations of railways are not oppressive, and that the penalties provided by the act are enforced. In the near future, in his view, its powers must be extended to the operation of the railways as well. These duties are largely executive and can best be discharged by a single head responsible to the executive and answerable to the spur of popular criticism. In the second place the commission is a judicial tribunal which hears and decides complaints. The qualifications of such a body are the exact opposite of the other. Its membership should be numerous, so that its decisions may be the resultant of the action of independent minds; it should be entirely withdrawn from all political and personal influences, and it should have time for the deliberate consideration of the matters coming before it.

Regarding these divergent functions of the Interstate Commerce Commission, Mr. Prouty suggests that while the orders of that body were unimportant and subject to review in the courts, the union of these functions may have been well enough, but that a different question is presented with the extension of its jurisdiction and of its power of final action. That practical situation has, he says, now arisen. The jurisdiction of the commission has been enormously increased, and its decision with respect to most of the matters which it hears is, in his opinion, practically final. He feels, therefore, that under existing conditions the duties of the commission should be separated. His opinion seems to be that the same body cannot long properly discharge both the functions mentioned, and that, in fact, the time has come when the commission should be relieved of all its duties except the hearing and deciding of complaints, while its executive functions might be transferred to a bureau in some department, or preferably to a newly created department, which from the first would have occupation in plenty. This suggestion from a thoughtful member of the commission seems deserving of attention. It might not be necessary to create a department to look after the executive work. That might be devolved upon a commissioner in one of the departments, say that of Commerce, but its successful performance would call for the employment of a man of unusual caliber; such a one, indeed, as would fill acceptably a Cabinet post.

RAILROAD DIVIDEND DEVELOPMENTS.

Within a week some notable incidents have occurred in connection with the dividend payments on the stocks of prominent railroad corporations. The announcement that the Southern Railway Company had cut down the semi-annual rate on its $60,000,000 of preferred stock from 2½ per cent. to 1½ per cent. was not unexpected. In fact, the preliminary statement of the company's earnings for the fiscal year ending June 30 would have tended to create the impression that conservatism demanded a cessation of such payments for the time being. The management, indeed, states explicitly, in announcing the decision in the matter, that the dividend is to be paid out of accumulated surplus, the income account showing that after the disbursement of the April dividend of 2½ per cent. on the preferred shares, amounting to $1,500,000, there was a balance of only $790,321, so that the dividend for the last six months of the fiscal year was only earned to the extent of about one-half. The statement issued in connection with the declaration also calls attention to the fact that while the system exhibited a satisfactory gain in its gross earnings, amounting to $3,016,555, or 5.6 per cent., the operating cost was $4,926,000, or 12 per cent. greater, and the net earnings $1,909,000, or 13¾ per cent. smaller. The swelling of the operating expenses is described as a reflection of abnormal and extraordinary conditions which may not be reasonably expected to recur, and which are due to the existence of high prices for supplies, material and labor. This, in connection with increased taxes and legislative reduction of revenues, certainly made it the part of conservatism to limit the distribution of the company's profits, at least until the permanent effect of such conditions could be measured. At the same time the action of the Southern Railway management has aroused not a little adverse comment. It is queried, for instance, why, on such a showing as is indicated above, it would not have been the better course to suspend dividends altogether, and to proclaim the policy of devoting surplus earnings entirely to improvements and betterments, which are so urgently required by the system. In fact, it has been openly urged that in reducing the stock from a 5 per cent. annual dividend-payer to a 3 per cent. basis there is no certainty that the latter figure can be maintained under existing conditions.

ERIE PAYS IN SCRIP.

Another case in point is that of the Erie Railway, the directors of which company on last Wednesday declared the regular 2 per cent. semi-annual dividends upon its first and second preferred stocks, but made the same payable, not in cash, but in interest-bearing warrants. This course had been hinted at previously in current rumors, and was therefore no surprise. It has been fully recognized that the Erie Railroad must borrow very large additional sums of money in order to carry out the schemes of improvement planned by its management, in order to bring it up to the position of a well organized trunk line. The expenditure of actual cash derived from earnings in payment of dividends would, therefore, be a mistake at this juncture.

It is true that the earnings statement of the Erie Company for the fiscal year which ended June 30, 1907, was not an unfavorable one. As compared with the preceding twelve months' figures, it shows the following results:

	Year ending June 30, '07	June 30, '06	Increase
Miles operated	2,169	2,151	18
Gross earnings	$53,014,827	$50,002,634	$3,912,193
Working exp's and taxes	38,167,039	35,872,837	2,294,202
Net earnings	15,747,788	14,129,797	1,617,991
Inc. from other sources	475,022	537,301	*62,279
Total	16,222,810	14,667,099	1,555,712
Deduct'ns from income, interest on bonds, etc.	10,319,152	9,650,455	668,697
Balance	5,903,658	5,016,644	887,015
Less amount expen'd for additions and improv'ts	1,642,029	1,926,973	*284,944
Balance	4,261,629	3,089,671	1,171,959
Less div. on pfd stock—			
Four per cent. 1st pfd.	1,915,696	1,915,696	....
Four per cent. 2d pfd.	640,000	640,000	....
Surplus	1,705,933	533,975	1,171,959

* Decrease.

In spite of this the policy of paying scrip instead of cash has some features to recommend it and has not met with the disapproval of the financial community, whereas the cash payment by the Southern Railway has been criticised. It is nevertheless pointed out that the precedent is a dangerous one, and is a practical borrowing of money which, if it does not belong to the stockholders, ought to be regarded as needed for the upbuilding of the property. It is proper to explain that the warrants in which the semi-annual 2 per cent. dividends will be paid fall due in 1917, and in the meantime will bear interest at the rate of 4 per cent. per annum on their face amount. The company, in short, postpones the cash payment of the dividends for ten years with the proviso that its obligations for the same, which are in effect merely promissory notes, shall be interest-bearing in the meantime. Another interesting feature of the announcement is that application must be made to the Public Service Commission of New York for permission to issue the warrants, as is provided by the new law.

THE PAPER INDUSTRY.

In paper, as in other branches of manufacture, the five-year period from 1900 to 1905 saw an immense growth in capital invested, value of product and number of wage earners employed, but the number of establishments showed no gain at all—a slight decrease, in fact, being reported—which points to this, as other industries, undergoing the process of concentration forced by economic conditions. In 1905, according to Census Bulletin No. 80, the capital invested in the manufacture of paper and wood pulp aggregated $277,444,471, the number of wage earners was 65,964, and the value of products was $188,715,189. Figured on a percentage basis, it is found that between 1900 and 1905 the capital invested increased by 65.6 per cent., the number of wage earners increased by 32.9 per cent., and the value of product gained 48.2 per cent. In the ten years from 1890 to 1900 the increase in capital invested was 86.5 per cent., in wage earners employed 59.9 per cent., and in value of output 61.3 per cent. In view of the fact that the period from 1900 to 1905 covered only one-half the earlier period reported on, and that percentages of increase naturally tend to shrink as totals concerned with industries grow, the heavy gains in the later five-year period can be better appreciated.

The proportions of gain may, however, be better understood if the increases in amounts in the two periods are compared. Thus, in the earlier ten-year period the gain in capital employed was $77,678,165, while in the later five-year period the increase was $109,936,758. Also, in the value of products the increase from 1890 to 1900 was $48,388,978, while in the five years from 1900 to 1905 the increase was $61,389,027. The increase in the number of wage earners was not relatively as great as in the capital and output, the gain in the ten-year period being 18,596, as against 16,318 in the five years ending with 1905. This latter feature may be, in part, a result of production on a larger scale or the working out of the consolidation feature, which showed only 761 concerns or establishments engaged in the industry in 1905, as against 763 in 1900.

New York, Massachusetts and Maine are the three principal states in this industry, with productions valued at, respectively, $37,750,605, $32,012,247 and $22,951,124. These states with Wisconsin, Pennsylvania and Ohio produced 72.6 per cent., or nearly three-fourths of the country's entire product. News paper made up $35,906,460 of the total value of $188,715,189, with a book-paper product valued at $37,403,501, fine paper valued at $22,249,170, wrapping paper worth $30,435,592, boards valued at $16,959,557, and tissue paper valued at $5,056,438. New York produced slightly more than one-third of all the news paper made, while Massachusetts made one-fourth of the book paper and 67 per cent. of the value of the fine paper turned out. Of the total value of the materials used in the industry, wood pulp and fiber furnished $27,633,164, or nearly one-fourth of all. The quantity of wood used was estimated at 3,000,000 cords, valued at $20,000,000; rags were valued at $8,864,607, old paper made up a total value of $7,430,335, sulphur and chemicals

represented $8,333,380, and fuel used was worth $13,178,567. Up to 1897 imports of paper exceeded exports, but in 1905 the exports were valued at $8,208,088, as against imports of $5,623,638.

POOR'S MANUAL FOR 1907.

The present week has brought the fortieth annual issue of this standard publication covering the railroads of the United States, as well as street railways and the more prominent industrial organizations. As usual, the statistics presented by the Messrs. Poor in the introduction to the volume, wherein are given the aggregates of all the reporting steam railroads as to capital, earnings and operations for the year, furnish much matter of an instructive and interesting nature. At the end of 1906 it is shown that there were 222,635 miles of completed road in the United States, an increase of 4,183 miles, and of this amount returns for 220,633 miles are comprised in the figures. Compared with the results of 1905, the showing made by these properties is as follows:

	1906	1905
Gross earnings	$2,[illegible]	$2,112,197,770
Operating expenses	1,559,452,574	1,426,733,282
Net earnings	790,187,712	685,464,488
Other receipts	100,292,369	80,927,659
Total net income	890,480,081	766,392,147
Taxes	68,169,833	54,553,620
Interest on bonds	269,926,395	247,155,897
Other interest	13,107,169	12,956,346
Dividends on stock	225,601,245	193,753,869
Miscellaneous	79,806,024	59,856,679
Rentals—interest	30,612,179	31,716,773
Rentals—dividends	27,739,680	22,314,069
Miscellaneous rentals	15,042,783	22,208,880
Total payments	739,005,308	644,516,133
Surplus	151,474,773	121,876,014

The year not only represented the high-water mark as regards revenues, but was characterized by an enormous expansion in traffic, the passengers carried having been 815,774,118, against 745,446,641 in 1905, and tons of freight moved aggregated 1,610,099,829, compared with 1,435,321,748 the year before, while the number of tons carried one mile each was 216,653,795,696, or an increase of 29,278,174,159 "ton-miles," as they are termed, being equivalent to 15.6 per cent. in that item. The average receipts per passenger per mile for the whole United States, it is to be noted, was only 2.01 cents, against 2.02 cents in 1905, which is something of a comment on the 2-cent fare agitation, while the freight rate per ton per mile is given as .76 cents, compared with .78 cents. During the year the stocks of the companies were increased by $364,452,151, making the total amount $7,106,408,976, and the bonded debt of $7,851,107,778 represents a gain of $425,845,877. The average dividends on the stocks were only 3.63 per cent., against 3.27 in 1905, while the interest rate paid on funded debts is given as 3.99 per cent., compared with 3.79 per cent. Considering the enormous amount of capital which is represented by the country's railways, these average returns thereon cannot be regarded as extravagant, even though, in the case of the stocks, allowance has to be made for the normal character of many share issues and the existence of considerable "water" in that connection.

The figures which the volume presents permit also of comparisons which represent the growth of the country's railways in a series of years. This is shown in the following tabulation giving the principal items in 1906 and 1900 respectively:

	1906	1900
Mileage reporting	220,633	191,861
Locomotives	55,439	38,065
Revenue cars	2,[illegible]25,858	1,385,253
Capital stock	$7,106,408,976	$5,804,346,250
Funded debt	8,487,139,981	5,758,502,754
Total liabilities	16,768,367,396	12,428,966,022
Gross earnings	2,346,640,285	1,501,695,378
Net earnings	790,187,712	483,247,526
Other receipts	100,292,369	67,772,934
Total available revenue	890,480,081	551,020,460
Taxes	68,169,833	....
Interest on bonds	269,926,395	214,199,502
Other interest	13,107,169	6,315,628
Dividends on stock	225,601,245	119,288,879
Miscellaneous	79,806,024	46,153,433
Rentals—interest	30,612,179	30,248,304
Rentals—dividends	27,739,680	21,054,774
Rentals—miscellaneous	15,042,783	21,200,651
Total payments	739,005,308	458,460,571
Surplus	151,474,773	92,559,889
Passengers carried	815,774,118	584,695,935
Passenger mileage	25,842,462,029	16,313,284,471
Tons freight moved	1,610,099,829	1,071,431,919
Freight mileage	216,653,795,696	141,162,109,413
Average per cent. interest on bonds	3.99	4.27
Average per cent. dividends on stock	3.63	2.44
Average rate per passenger mile	2.01c.	2.03c.
Average rate per freight ton mile	0.76c.	0.74c.

A full analysis of these figures for seven years would be too lengthy. It may be noted, however, that in that period the railroads of the United States increased their mileage by 28,772 miles, or 14.4 per cent., while they added 22 per cent. to their oustanding stocks and 47.5 per cent. to their funded debts, and their gross earnings from operation increased 56.2 per cent., the revenues available for charges and dividends being 61.4 per cent. larger, and this was accompanied by a gain in the number of tons of freight moved one mile each of 75,491,586,283, or 53 per cent. Not the least interesting feature of the matter is that the increases of 17,364 in locomotives and of 640,605 in cars in service on the lines were equal to 45.2 per cent. and 46.2 per cent respectively. Moreover, there was a gain of $45,726,893, or 21 per cent., in the amount of interest paid on bonds, and of $106,312,366, or 88.4 per cent., in the total disbursements for dividend payments.

EDITORIAL NOTES.

Mail advices leave no doubt about the policy which dictated the advance of the Bank of England's discount rate from 4 per cent. to 4½ per cent. The leading financial journals of Great Britain make no secret of the fact that there is not an unlimited supply of gold in London available for export. As the London *Statist* remarks in a very well considered article, the immediate cause for the raising of the bank rate was the growing supply of high-class American bills and the desire of the open money market to take advantage of the high rates obtainable for American paper, together with the evident possibility that New York would thus be enabled to draw specie from the Bank of England. Knowledge of the fact that the supply of money in Berlin was also slim likewise had an influence in the matter. Despite the high level for sterling exchange at the German capital, gold has been taken at London for account of Berlin, and it is also to be remarked that the shipment of $1,100,000 gold from New York to Germany last week was made under circumstances which on the surface would render the transaction entirely unprofitable were it not apparent that the German demand for gold was more intense than could be foreseen from the rates of exchange prevailing in the New York market, either for sterling or marks. The British comments on the action of the Bank of England are, on the whole, favorable. They all, however, bear upon the possibility of American demands for money and the high rates of interest which New York can offer as an inducement, as well as upon the unpreparedness of the London money market to stand any serious drain of the bank's gold reserve.

The leading features of the July export trade statement are the very considerable gains shown in the exports of foodstuffs, both crude and manufactured, and in shipments of partly or wholly manufactured products. The gains in these two divisions over July, 1906, are, respectively, 21 and 20 per cent. Raw material exports fell off nearly 10 per cent. In imports, all classes except partly prepared foodstuffs gained over July last year. Following are the figures in detail for July and the seven months of the last two fiscal years:

JULY.

	1907	1906
Exports—		
Foodstuffs and live stock	$11,089,933	$7,699,865
Foodstuffs partly prepared	27,744,136	24,335,918
Raw materials	19,198,249	21,006,300
Partly manufactured	21,923,409	19,595,329
Manufactures	45,515,428	36,322,629
Miscellaneous	376,894	416,476
Total domestic	125,848,049	109,376,517
Foreign merchandise exported	2,707,186	2,316,757
Total exports	128,555,235	111,693,274
Imports—		
Foodstuffs and live stock	13,627,787	8,798,543
Foodstuffs, partly prepared	12,100,844	12,142,526
Raw materials	35,997,287	31,323,978
Partly manufactured	26,084,823	21,502,853
Manufactures	36,275,783	28,098,794
Miscellaneous	744,442	725,755
Total imports	124,830,966	102,592,449

SEVEN MONTHS.

	1907	1906
Exports—		
Foodstuffs and live stock	$95,157,965	$101,660,481
Foodstuffs, partly prepared	205,419,828	200,427,094
Raw materials	297,805,533	231,447,327
Partly manufactured	156,326,486	142,283,134
Manufactures	292,074,976	273,210,468
Miscellaneous	4,660,026	4,942,825
Total domestic	1,051,444,814	953,971,269
Foreign merchandise exported	17,560,793	15,564,733
Total exports	1,069,005,607	969,536,002
Imports—		
Foodstuffs and live stock	87,545,290	71,040,488
Foodstuffs, partly prepared	100,381,193	81,377,428
Raw materials	298,781,880	262,614,117
Partly manufactured	165,165,383	137,010,025
Manufactures	217,525,305	182,825,656
Miscellaneous	6,207,008	5,084,055
Total imports	876,110,149	739,951,779

In the seven months' exports the feature is the heavy gain in shipments of raw materials—28 per cent.—which is entirely explained by the gain of 37 per cent. in exports of raw cotton. Shipments of food products of all kinds almost balance those of the same period a year ago, only a slight decrease being shown, while partly and wholly manufactured products combined gained 8 per cent. over 1906. In imports, gains are general, ranging from 23 per cent. in the case of food to 13 per cent. in the case of raw materials, and 20 per cent. in the case of wholly or partly manufactured products.

That the money was well expended will probably be the verdict when the new Ambrose channel, which, it is estimated, will cost $4,000,000, is formally opened to the ships entering and leaving the port of New York. What was equivalent to the informal opening of this new passage to the sea occurred on August 27, when the Cunard liner Caronia, drawing thirty feet of water, passed through outbound without a mishap, demonstrating by soundings that there was at least thirty-five feet of water in the channel, and making it apparently certain that when the new Lusitania arrives she will be able to enter and leave the port without lightening, as has been necessary in the cases of some other large steamships, which have had to sacrifice carrying capacity to depth conditions in the old existing Main Ship and Swash channels. The new channel, which is about seven miles long, was passed through by the Caronia in forty-five minutes, and the time employed from leaving the dock to dropping the pilot was one hour and thirty minutes. This means in the matter of time a saving of only thirty minutes, but in safety the gain for a large steamer is great, because the sharp turns of the old channel, especially the angles where the main channel turns inside of Sandy Hook, are avoided. To allow of the Caronia using the Ambrose channel there was a suspension of dredging operations, and the new passage was marked with buoys. This, of course, was only temporary, and the work of deepening the channel to the projected depth of forty feet, with a width of 2,000 feet, will go on till completed. When finally finished this work will give New York a preëminence and an ability to float the largest ships existing or likely to be built for years to come, and by offering a new and wide channel for the heaviest ships, it will tend to relieve the shallower channels of much of the shipping which at times crowds them to the limit of safety. It adds a fourth to the three existing channels, and is therefore a distinct gain to the commerce, not alone of New York, but of the entire country. It might incidentally be remarked also that the defense of this new and deep channel in time of war adds still another problem to those which will confront those departments of the government which have to deal with the subjects of national defense, and likewise recalls the belief that when the eastern half of the continent was in process of making, the mouth of the once great river which drained this portion of the United States was something like eighty miles south and east of the entrance to the present harbor of New York.

Rumor has been exceedingly busy this week in connection with the Interborough-Metropolitan Company and its constituent companies, market occurrences including a sensational break in the stock of the Third Avenue (surface) Railroad, one of the leased lines of the Metropolitan Street Railway Company. The reports which have circulated in Wall street in relation to the great traction merger have in a large measure borne upon the possibility of a disruption of the deal or a reorganization of the combination in a drastic manner. There is, of course, nothing definite in regard to this. The interests connected with the organization, however, have been quoted as giving no countenance to the vague talk of a receivership, and at the meeting of the Interborough-Metropolitan directors, held a few days ago, no action was taken in regard to the dividend on that company's preferred stock, which it had been widely asserted was to be cut or passed. It may be noted that the securities of the Interborough-Metropolitan and its controlled properties (with the exception of the Third Avenue Company) have been somewhat firmer. At the same time the revelations brought out by the examination of the merger and of the several companies involved has not failed to create a very unpleasant impression, and Wall street apparently assumes that severe action is needed to place some of the concerns involved in a stable financial position.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Free Transportation—Claim—Release.

The United States Circuit Court for the Western District of Kentucky held, in the case of Molley vs. Western District of Kentucky, that a contract for free transportation for life on a railroad in consideration of the release of a claim for damages for injuries was not abrogated by the provision of the amendment to the Interstate Commerce act passed in 1906 prohibiting the issuance of free transportation.

Warranty—Breach—Elevator—Damages.

The Supreme Court of Arkansas held, in the case of Elmore vs. Booth, that the buyer of an elevator to hoist cotton from wagons to the gins operated by him, under a warranty that it would properly feed sixty-saw gins, could not recover on a breach of warranty the amount lost in his failing to gin a specified number of bales, which he would have ginned had it not been for the defective work of the elevator, nor for the cost of fuel used while working overtime in consequence of the defect, the damages being too remote.

Witnesses—Exemption—Process—Waiver.

The United States Circuit Court for the District of Idaho held, in the case of Skinner & Monuck Company vs. Waite, that a person going into another state as a witness or as a party to attend upon the trial of a cause is exempt from process in such state while necessarily attending there in respect of such trial, but that where persons entitled to such exemption from service of process lay aside their character of parties or witnesses and engage in transactions giving rise to the institution of suits against them by third parties, they are deemed to have waived the privilege they might otherwise claim.

Negligence—Liability—Fair—Association.

In the case of Hollis vs. Kansas City Retail Merchants' Association, recently decided by the Supreme Court of Missouri, it appeared that the defendant association gave a street fair and carnival in which an amusement company furnished appliances for amusements, including gondolas similar to a merry-go-round, under contract, by which the fees for riding on the gondolas, collected by the company, were divided between the association and the company. The association had general charge of all the grounds and took an active part in distributing advertisements of the amusements. The court held that the association as well as the company was liable for injury to one riding on the gondolas caused by negligence in the construction, operation and management thereof.

Removal of Causes—Foreign Corporation.

In the case of The Diamond State Telephone Company et al. vs. Blake, decided by the Maryland Court of Appeals, it appeared that the telephone company, which had been incorporated under the laws of Delaware, was sued with a light and power company incorporated under the laws of Maryland by a resident of the latter state for damages alleged to have been sustained by him by reason of coming in contact with a wire heavily charged with electricity. The telephone company made application for the removal of the case to the Circuit Court of the United States for the District of Maryland. The light and power company objected to the removal, and the trial court refused the application. The Court of Appeals held that as the plaintiff and one of the defendants were citizens of Maryland, the other defendant could not have the cause removed to the United States Circuit Court on the ground of diverse citizenship, although it was a foreign corporation.

Part Payment—Accord—Satisfaction.

The Maryland Court of Appeals held, in the case of Singer Sewing Machine Company vs. Lee, that while an agreement to take a smaller sum in payment of a larger one is without consideration and not binding in law, yet the acceptance of a less sum before the day of payment has arrived in satisfaction of the whole would be a good accord and satisfaction; the anticipation of the time of payment being a sufficient consideration to support a plea of that nature. The court said in reversing a judgment against the appellant: "The evidence adduced by the defendant, if believed by the jury, was sufficient to support the plea of accord and satisfaction and thus defeat a recovery by the plaintiff. The defense of accord and satisfaction consists of something given to or done for the defendant and accepted by him upon a mutual agreement that it shall be a discharge of the cause of action. The agreement is the accord, and the thing done is the satisfaction. The mere payment of a smaller sum is no satisfaction of a larger debt due, but the payment of a smaller sum may be a satisfaction of a larger sum where there is a mutual consideration to support an agreement to that effect. The authorities are uniform in holding that anticipation of time of payment is a sufficient consideration to support a plea of accord and satisfaction."

Parol Evidence—"Fully Insured."

The Supreme Court of South Carolina held, in the case of Kentucky Wagon Manufacturing Company vs. People's Supply Company, that the term "fully insured" in a written policy could not be explained by parol to mean insured to three-fourths of the value of the property, as such evidence would be contradicting and not explaining the term. The court said: "Conceding it was the usual practice of insurance companies in general to write policies containing the three-fourths clause, such practice could not be shown for the purpose of contradicting words in agreements entered into between third parties which are free from ambiguity or equivocation, and in their ordinary and usual acceptation have but one meaning, as in the case under consideration. This would infringe upon the well-settled doctrine that parol testimony is inadmissible for the purpose of contradicting the terms of a written instrument. The charge would have been free from error if the testimony had been explanatory instead of contradictory of the terms used in the agreement."

Pullman Cars—Obligation of Contracts.

In the case of State ex rel. Coleman vs. Pullman Company, recently decided by the Supreme Court of Kansas, it appeared that the Pullman Company, an Illinois corporation, contracted with the railway companies operating lines of interstate railroads in Kansas to furnish them a sufficient number of Pullman cars to meet the demands of the traveling public for that kind of service, to equip such cars for use, to provide conductors and porters for them, and to supply Pullman accommodations to railway passengers holding proper tickets without discrimination between such passengers, reserving the right to charge and collect from passengers demanding the service compensation therefor. Subsequently the legislature enacted a law requiring foreign corporations to comply with certain conditions, including the payment of charter fees for the privilege of transacting interstate business, to which law the Pullman Company refused to submit. The court held that a judgment ousting it from the franchise of charging and collecting compensation for Pullman accommodations furnished to passengers taken up and set down within the limits of the state did not violate the obligation of its contracts with the railway companies.

Taxation—Sale—Federal Property

The Supreme Court of Pennsylvania held, in the case of Mint Realty Company vs. City of Philadelphia, that where the United States sells real estate, reserving title to itself until all payments are made, such real estate is not taxable until the vendee has made all the payments and performed the conditions. The court said: "The power to tax implies the power to divest the title by a tax sale when there is default in the payment of the taxes levied. Hence the federal government has most carefully guarded its property from the vigilance of the local tax gatherer. There is, however, an exception to the general rule recognized by the federal courts, and that is where Congress has prescribed the conditions upon which portions of the public domain may be alienated, and provided that upon the performance of the conditions a patent of the United States shall issue to the purchaser. * * * It must not be overlooked, however, that this exception is only recognized where Congress has prescribed the conditions upon which portions of the public domain may be alienated, and directed that upon the performance of these conditions a patent shall issue. In these exceptional cases the federal courts have distinctly held that all of the precedent conditions must have been complied with so that nothing remains on the part of the purchaser to be done before he is entitled to the legal title in order to subject the property to local taxation."

BUSINESS NOTES.

The World's Output of Flaxseed.

The world's crop of flaxseed in the three years 1903-05, inclusive, averaged a little more than 107,000,000 bushels. In 1903 the crop was 110,445,000 bushels, in 1904 it was 112,774,000 bushels, and in 1905 it was 100,607,000 bushels. Argentina leads the world with a production of 30,076,000 bushels in 1903, 36,912,000 bushels in 1904, and 29,133,000 bushels in 1905. The United States is second, its crop being 27,301,000 bushels in 1903, 23,401,000 bushels in 1904, and 28,478,000 bushels in 1905. British India occupies third rank for the period, with an annual average of about 19,000,000 bushels for the three years, but in 1905, owing to India's short crop, which amounted to only 13,896,000 bushels, Russia was actually entitled to third place, with an output of 17,000,000 bushels, and an annual average for the three years of about 17,500,000 bushels. The following table shows the crop in detail for the years 1904 and 1905:

	1904, *Bushels*	1905, *Bushels*
United States	23,401,000	28,478,000
Canada	655,000	757,000
Mexico	188,000	150,000
Argentina	36,912,000	29,133,000
Uruguay	5,530,000	6,000,000
Austria-Hungary	1,380,000	1,592,000
Belgium	300,000	280,000
Bulgaria	36,000	2,000
France	608,000	575,000
Netherlands	459,000	437,000
Roumania	169,000	335,000
Russia (European)	19,404,000	18,100,000
Sweden	37,000	37,000
British India, including native states	22,873,000	13,896,000
Russia (Asiatic)	786,000	800,000
Algeria	36,000	35,000
Total	112,774,000	100,607,000

The Northwest's 1906 Wheat Crop.

"The northwestern wheat crop of 1906 is now history, but before passing it to oblivion for good it will be worth while to review the movement and see just what it consisted of, where it went to, and incidentally make a comparison of the various estimates made a year ago with what can now be demonstrated to have been its actual size," says the Duluth *Commercial Record*, which in September last "estimated the total crop at 208,000,000 bushels, and latter was inclined to raise that estimate to about 215,000,000 bushels, giving spring wheat 170,000,000 bushels and durum 40,000,000 to 45,000,000. H. V. Jones placed the crop at 230,000,000 and later reduced his figures to 215,000,000. The government said 174,000,000. The actual movement shows the crop to have been 208,000,000 bushels, and that is probably about right, as there is no reason to think farmers' holdings any larger than on August 1, 1906. Of spring wheat Minneapolis received 64,170,000 bushels; Duluth, 28,673,000 bushels; country mills ground a total of 74,991,000 bushels, of which 16,700,000 bushels was shipped out of Minneapolis, and probably about 1,000,000 bushels was durum, leaving net spring-wheat receipts from farmers of 58,291,000 bushels. Reseeding requirements were close to 19,000,000 bushels. Tabulated, these details are as follows:

Minneapolis receipts	64,170,000
Duluth receipts	28,673,000
Country mills	58,291,000
Reseeding	19,000,000
Total spring wheat	170,134,000

The durum wheat crop will prove surprising in that it does not appear to be as large as generally thought. The details of movement follow:

Receipts at Duluth	24,154,000
Receipts at Minneapolis	8,800,000
Country mill consumption	1,000,000
Country elevator store August 1	1,000,000
Reseeding	3,750,000
Total	38,704,000
Less probable duplications	704,000
Net crop	38,000,000

Growth of World's Shipping.

The Statistical Office of the German government has issued a report which shows the ocean shipping of the eleven leading commercial countries of the world. Such a compilation was first made by the Norwegian Statistical Bureau in 1888, and the German figures are published in comparison with those of that bureau. The two publications, therefore, give a fairly correct view of the development of the world's shipping in the seventeen years from 1888 to 1905. The investigations under consideration are based upon the number of vessels arriving at all the seaports of the countries named, hence they have no bearing upon the ownership of the vessels or the amount of cargo carried. In the following table the arrivals in register tons are given for 1888 and 1905, the former year from the Norwegian and the latter from the German authority, and the percentage of increase is given in the third column:

Arrivals in	1888	1905	*P. ct.*
England	37,749,000	48,332,000	30
France	15,450,000	21,887,000	42
United States	13,368,000	30,983,000	132
Spain	11,974,000	15,769,000	32
Germany	9,442,000	19,130,000	103
Russia	7,413,000	11,375,000	53
Italy	7,373,000	12,722,000	73
Netherlands	5,336,000	11,741,000	118
Belgium	4,913,000	11,615,000	136
Portugal	3,630,000	14,043,000	290
Japan	1,486,000	14,373,000	867

The United States made the largest absolute gain. Its arrivals increased by 17,615,000 tons, as against 11,083,000 for England, 6,437,000 for France, 9,688,000 for Germany, 10,440,000 for Portugal, and 12,877,000 tons for Japan. The increase for Japan, indeed, is so prodigious as to cast suspicion upon the figures for at least one of the years; most probably the Norwegian statistics were defective for that country. Another thing brought out in the above comparison is the strong shifting of commerce toward the smaller countries. The following table shows how the participation of the various countries in the total shipping movement shifted from 1888 to 1905:

	1888, *per cent.*	1905 *per cent.*	*Changes*
England	28.36	20.85	—7.51
France	11.77	9.44	—2.33
United States	10.18	13.36	+3.18
Spain	9.12	6.80	—2.32
Germany	7.19	8.26	+1.07
Russia	5.64	4.81	—0.73
Italy	5.02	5.50	—0.12
Netherlands	4.06	5.07	+1.01
Belgium	3.74	5.01	+1.27
Portugal	2.74	6.06	+3.32
Japan	1.13	6.20	+5.07
	100.00	100.00	

French Exports to America.

Consul-General Frank H. Mason, of Paris, writes that a consolidation of the total values of exports to the United States, as declared in invoices at the several American consulates in France, shows that the aggregate values of such exports during the fiscal year ended June 30, 1907, far exceed those of 1906 or any previous fiscal year. Figures follow:

	1906	1907	*Increase*
Paris	$52,037,683	$64,143,479	$12,105,796
Bordeaux	6,220,713	7,684,926	1,455,213
Calais	7,516,516	7,717,507	200,991
Grenoble	2,225,418	3,677,963	1,452,545
Havre	1,779,747	2,653,331	873,584
Limoges	2,010,122	2,178,125	168,003
Lyon	12,002,966	14,595,530	2,592,564
Marseille	8,284,095	8,546,126	262,031
Nantes	1,068,280	1,004,259	*63,821
Nice	1,257,119	1,570,532	313,413
Rheims	6,817,576	7,728,618	911,042
Roubaix	2,487,386	2,481,829	*5,557
La Rochelle	1,149,562	1,531,537	381,975
Rouen	514,886	510,667	*4,219
St. Etienne	1,764,441	3,020,109	1,255,668
Total	107,145,310	129,044,538	....
Algiers	719,265	863,851	144,586
Total	107,864,575	129,908,389	22,043,814

* Decrease.

Thus, it appears, exports to our country increased over 21 per cent. These figures include only merchandise declared at the several consulates for export at wholesale market values and in quantities of $100 or more. They do not include the considerable quantities of similar merchandise sent during the year from France to the United States as postal or express packages of less value than $100, which require no authenticated invoice and therefore do not come under consular supervision. Neither do they include the far greater quantity of clothing, jewelry, furs and various other articles of luxury and taste which were purchased there during the year by the vast throng of American visitors and taken home without consular authentication as personal effects. Exports under these latter two categories probably exceeded in value $20,000,000, so that the aggregate contribution of France to the sum of American imports during the year exceeded $150,000,000, a figure never before attained in our import trade from that country. An analysis of the statistics of the Paris consulate shows that the important increase of more than $12,000,000 over 1906—already a record year—has been due not to any extraordinary impetus in any article or group of merchandise, but to a uniform growth along the whole line, as this table shows:

Articles	*Fiscal year* 1906	*Fiscal year* 1907	*Increase*
Art, works of	$3,132,168	$4,165,408	$1,033,240
Automobiles and parts	3,800,358	4,950,787	1,090,424
Costumes	1,639,258	1,660,305	21,047
Dress goods	2,479,424	3,358,750	879,326
Furs	508,051	778,668	270,617
Gloves	1,083,104	1,357,435	274,331
Hides and skins	5,512,186	7,708,151	2,195,965
Horses	422,820	1,073,596	650,776
Laces	1,481,156	1,614,424	133,268
Lingerie	835,399	993,154	157,755
Millinery goods	4,565,765	6,186,727	1,620,962

CURRENT BUSINESS NEWS.

Commercial.

The German Imperial Statistical Bureau estimates the crop conditions as under:

	Aug. 15, 1907	*July* 15, 1907	*Aug.* 15, 1906
Winter wheat	72%	74%	86%
Spring wheat	84	82	..
Rye	78	78	78
Oats	84	84	88
Potatoes	78	82	78

An unofficial report states that the weather for harvesting is very unfavorable.

The *Modern Miller* states that should the United States export even as much wheat and flour as last year it would reduce our reserves to under 50,000,000 bushels and put it on the danger line.

The total Chinese customs collections from April to June last were $6,600,439.89, as compared with $6,520,184.95 for the corresponding months in 1906. The receipts at the port of Shanghai were $2,428,866.40, as against $2,210,210.44.

The week ending August 26, 1907, was abnormally cool in the upper lake regions, central valleys and middle plateau region, and light to heavy frosts occurred in nearly all of the extreme northern states from Montana to New York. The temperature conditions on the Atlantic and Pacific coasts differed but slightly from the normal, while in the gulf states the weather was considerably warmer than usual, especially in the western districts. Drought continued in New York, northern Ohio and western Alabama, and with increasing severity over the greater part of Texas; it has been partly relieved in New England, Oklahoma and South Dakota, and wholly relieved in northern New Jersey, Pennsylvania, Mississippi, Arkansas and Missouri. There was more than the usual amount of cloudiness in the middle and southern Rocky mountain regions, Kentucky, Tennessee and the south Atlantic states; elsewhere the sunshine was above the average. The week was almost entirely free from local storms of severity.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom—The weather is now better for harvesting. An official report for August makes the condition of wheat in Great Britain 100 per cent.; oats, 103 per cent.; potatoes, 96 per cent. The acreage under wheat is reported at 1,625,000 acres, and oats 3,122,000 acres. It is considered that this indicates a total yield of wheat of 50,400,000 bushels. France—Indications point to a full crop of good quality. Germany—The weather last week was wretched. The main part of the wheat crop is still uncut. Potatoes are much diseased. Hungary—Some rain has fallen, which is beneficial for corn. Roumania—The quality of the wheat has not been maintained. Rains have fallen, which may have some benefit for the corn crop. Russia—Further complaints are heard regarding disappointing results for wheat. Spring-wheat arrivals are very small. The outlook for corn is unfavorable, but some rains have fallen. North Africa and Tunis—The crop outlook is good. Algeria—Threshing returns are disappointing. Sweden—The wheat crop is a fair one, but very late.

The British War Secretary confirms the report that an order for 100,000 sets of horseshoes has been placed in the United States. He adds that in the interest of the economical administration of the army he cannot disregard sources of supply which are satisfactory both as regards price and efficiency.

Reports to the Cape Cod Cranberry Growers' Association indicate a crop of 110,000 barrels this year, a falling off of from 50,000 to 60,000 barrels from 1906.

Broomhall thinks wheat must advance to where it will reduce the consumptive demand. He says: "The market appears fundamentally strong, as the world's crop, after such an abnormal spring and summer as we have experienced, cannot fail to be a short one, while on the other hand the demand for wheat has grown enormously in recent years of abundance. It is only a question of how greatly the consumption may be checked by the elevation of the price by, say, 5 shillings per quarter, which approximately represents the difference between the depressed price of a year ago and to-day's average price."

Reports to the *Journal of Commerce* make the condition of the cotton crop as of August 23 73.9 per cent., against 77.5 last month, 77.6 in 1906, 72.4 in 1905 and 77.4 in 1904. The decline of 3.6 points is due almost entirely to a loss of 10.4 points in Texas, owing to drought and boll weevil.

A compilation of the figures for cotton imports into China, including all classes of cotton and cotton products, except yarns, shows the following results, the amounts being in Haikwan taels:

	1906	1905	*Per cent. decrease*
Total imports	91,597,993	118,437,757	22.7
From United States	24,799,877	42,109,525	41.3
From United Kingdom	48,908,151	58,358,253	16.2
From Japan	3,911,997	3,397,849	*15.1

* Increase.

Trade has declined not only with the United States, but with Great Britain as well, but there has been a very much greater decrease in American exports.

According to the *Journal of Commerce*, total interest and dividends payable by leading corporations in September will represent $76,097,351, of which dividend disbursements will contribute $44,847,351, or an increase over the same month a year ago of $7,496,206. A summary of the September dividend disbursements, with comparisons with the same month a year ago, follows:

	1907	1906	*Increase*
Industrial	$28,277,947	$22,136,550	$6,241,397
Steam railroads	15,939,695	14,839,995	1,099,700
Street railways	629,709	474,600	155,109
Total	44,847,351	37,451,145	7,496,206

According to the reports of consular invoices, the district of Hamburg, Germany, in the fiscal year 1907, shipped to the United States goods valued at $19,765,239, compared with $15,854,674 in the previous year. There was a gain of $3,910,565 in favor of the latest year. This remarkable increase is almost equaled by the gains from the Stettin and the Berlin districts. The total increase for the past year was $27,000,000 out of a total export of nearly $162,000,000 for the entire empire's exports to the United States.

Financial.

Trustees of the Great Northern ore certificates on Monday announced a distribution of $1 a share, payable September 16. This is the first dividend to be declared on the certificates, of which 1,500,000 are outstanding. They were issued last December to Great Northern stockholders as their share of beneficial interest in the ore lands lease to the Steel Corporation by the Great Northern Railway.

The Comptroller of the Currency on Monday issued a call for a statement of condition of all national banks at the close of business August 22.

The Berlin correspondent of the London *Economist* says that "a compilation of the semi-annual reports of the thirty-seven German mortgage banks for the past half year shows an aggregate of £448 300,000 obligations outstanding at the end of June, a gain of only £9,597,000 for the half year, against a gain of £12,194,000 for the corresponding half of 1906. This year's gain was the smallest for seven years. The operations of these institutions are of special significance, since it is chiefly with their money that building is carried on in the cities and towns. They supply themselves with money by selling their obligations, and then lend it to builders and house owners upon mortgages. It is a striking fact that the banks had to confine their sales of obligations during the past half year almost exclusively to the 4 per cent. denomination, the 3½ per cent. bonds having almost wholly passed out of vogue. Still more striking is the fact that several of these institutions have within the past month (July) put out 4½ per cent. obligations. This is a direct consequence of the increasing quantities of 4 per cent. securities recently brought out by the empire, the various German states, and the municipalities, which have been offering a sharp competition for the mortgage bank bonds of that denomination."

The members of the New York Consolidated Stock Exchange opened their session at 10 o'clock Monday morning in their new building at Broad and Beaver streets, instead of in their old quarters at Broadway and Exchange place.

The annual convention of the American Bankers' Association is to be held at Atlantic City from September 25 to 27. The delegates will be welcomed by Governor Stokes. The morning session will be taken up for the most part by the reading of the reports of the secretary, James R. Branch, and of the various committees. There will also be addresses by Governor Swanson, of Virginia; by Moritz Leifferman, a delegate from the Centralverband der Deutschen Banken und Bankiergewerbe, and by William S. Witham, of the Witham Banks, Georgia. On Thursday, September 26, A. Barton Hepburn, chairman of the Currency Commission, will read the commission's report, and time will be devoted to discussion of it and other banking questions. There will be a review of the report and other suggestions by Congressman Charles N. Fowler, chairman of the Committee on Banking and Currency. On Friday there will be further discussion of practical banking questions and the following addresses: "Our Present and Future Prosperity," by M. E. Ingalls, of Cincinnati, and "Some Ever Green Topics," by T. P. Knight, secretary of the Canadian Bankers' Association. The trust-company, savings-bank and clearing-house sections will hold their conventions at the Marlborough-Blenheim Hotel on Tuesday, September 24.

At their meeting Wednesday the directors of the Erie Railroad Company declared the regular dividend on the issues, but made the dividends payable in dividend warrants of a form to be agreed upon by a special committee of the directors and the road's counsel. The warrants, which will bear 4 per cent. interest, are due in 1917. The dividends amount to $1,915,696 on the first preferred and $640,000 on the second preferred stock. Application will at once be made to the Public Service Commission for leave to issue the dividend warrants.

Owing to a telegraphic error last week we were made to report the bank clearings of Cleveland, Ohio, for the week ending August 22 last at $8,316,000, which error also led us to credit Cleveland with a decrease of 43.8 per cent. from the corresponding week in 1906. As a matter of fact Cleveland's bank clearings for the week ending August 22, 1907, should have read $18,316,000, the actual increase over the corresponding week in 1906 being no less than 23.7 per cent. As already stated, the error was due to faulty telegraph service, which is at present laboring at a disadvantage, owing to the strike of operators; but the error to which we have just referred is the first really serious one we have noticed since the strike began.

The first dividend reduction to be made by any of the great copper-producing companies as a result of the falling prices of the metal came Wednesday with the announcement that the Quincy Mining Company had declared a quarterly dividend of $2.50 a share, a reduction of $2 from the rate paid in each of the previous two quarters. The present dividend restores the rate to the basis of last fall's dividend. The directors decided that there were grounds for believing that the consumption of copper was falling off, and that it was difficult just now to tell with certainty what the future of the copper market was to be. Under these conditions it was deemed wise to act cautiously. The Quincy Company's output is about 18,000,000 pounds yearly. The Quincy Company was established in 1848, and can, it is said, produce its product at a price of about 10½ cents a pound.

Railroads.

John Sebastian, passenger traffic manager of the Rock Island-Frisco lines, has struck upon a happy idea for bringing to the eyes of the public some of the meritorious features of the system which he represents. Mr. Sebastian has selected as his medium for this purpose an ordinary folder that is about the size of the average railway time table. The attributes of the Rock Island-Frisco lines, as well as the natural advantages of the regions traversed by this system, are well set forth in the letterpress which appears on the pages of the folder; but upon opening the folder and spreading it out, the mind and the eye are treated to a series of diagram maps, which show, for instance, the quantity of bituminous coal, natural gas, number of animals, as well as the quantity of cereals and cotton, produced in the so-called Rock Island-Frisco states. By diagram it is shown that the total population of the United States in 1907 was 87,882,170, and that 40.56 per cent. of this population was settled in the so-called Rock Island-Frisco states, and it is also shown that the total area of the United States amounts to 3,617,673 square miles, and that the Rock Island-Frisco lines traverse 37.2 per cent. of this. In 1906 the Rock Island-Frisco states produced 62 per cent. of the total yield of oats, 27.4 per cent. of that of rye, 76.8 per cent. of the output of cotton, 47.3 per cent. of the yield of barley, 57 per cent. of the yield of wheat, and 76.5 per cent. of the corn grown. The Rock Island-Frisco lines and the Chicago & Eastern Illinois Railroad traverse Alabama, Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, New Mexico, Oklahoma, South Dakota, Tennessee and Texas.

Industrial.

In addition to the strong home demand for anthracite coal, there are also inquiries from abroad. Agents of foreign firms are endeavoring to make large contracts, to be delivered at Adriatic ports. Coal is not only very high but is very scarce in southeastern Europe, and this has led to efforts to obtain American coal.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

The United States Geological Survey reports the coal production for 1906 of the following states:

	Short tons	*Spot value*
Colorado	10,111,218	$12,735,616
Iowa	7,266,224	11,619,455
Kansas	6,024,775	8,979,553
Virginia	4,254,879	4,183,991
Missouri	3,758,008	6,118,733

Reports indicate that "dirt is now flying" at Panama. The July record of 1,126,748 cubic yards excavated being the best yet attained. At the rate the work is now going on it will take twelve years to complete the canal, but it is hoped that it will be finished earlier. The total amount to be excavated by the United States is 111,280,000 cubic yards. Excavated up to August 1 of this year, 9,380,000 cubic yards, or 85 per cent. of the total necessary excavation. To do this it has taken three years.

The production of cement in 1906 amounted to the enormous total of 51,000,445 barrels, valued at $55,302,277, exceeding by 10,897,137 barrels in quantity and $19,370,744 in value the production of 1905, which had been the banner year. Classified according to character, the production was as follows:

	Barrels	*Value*
Portland cement	46,463,422	$52,466,186
Natural cement	4,055,797	2,423,170
Puzzolan cement	481,224	412,921

According to the *Western Tobacco Journal*, "the fiscal year ending June 30, 1907, may justly be termed an auspicious one for the tobacco manufacturing trade of the United States. Without exception all previous records were broken, the output of cigarettes for the first time exceeding the five-billion mark and surpassing the previous high records of 1896 and 1897. The total collections from all sources were $51,811,069.69, an increase over the fiscal year 1905 06 of $3,388,072.31, or 7 per cent. These are the largest receipts in a single year since 1902, when the Spanish war taxes were in force. Since the first tax was levied in 1862 collections have amounted to $1,556,463,989. Production for the fiscal year follows:

	1906-07	1905-06	*Increase*
Tobacco, pounds	360,186,288	354,915,499	14,270,789
Cigars, number	7,490,144,794	7,174,805,223	315,339,571
Small cigars	1,152,132,850	895,867,425	256,265,425
Small cigarettes—			
At $1.08	4,325,570,940	3,122,196,694	1,203,374,246
At 54 cents	826,203,589	661,079,914	165,123,675
Total	5,151,784,529	3,783,276,608	1,368,407,921
Large cigarettes	15,167,227	9,493,690	5,673,537
Total cigarettes	5,166,941,756	3,792,770,298	1,374,171,158
Snuff, pounds	23,401,197	22,707,539	693,658

The open-hearth rail mill at the Bethlehem works was opened Tuesday for the first time. It is said that the Bethlehem corporation has its complete output of rails sold ahead for the next twelve months, and possibly until the end of next year. Some fancy prices were obtained for these rails, as high as $35 a ton being obtained.

Miscellaneous.

One writer calculates that Americans this year have spent $7,500,000 in London. At one of the largest hotels, which has housed 6,600 Americans since March, the average bill has been $250. There are at least five hotels which can give similar figures, and assuming that the average American spends besides $125 in London, which is not an extravagant estimate, the writer reaches his total, which, as the result of his investigations, he apportions as follows:

Spent in hotels and boarding houses	$2,500,000
Tailors	120,000
Haberdashers	75,000
Hatters	50,000
Jewelers	1,000,000
Antiques	1,750,000
Furniture	25,000
Draperies	1,000,000
Dressmakers	750,000
Cabmen	25,000
Motors and carriages	55,000
Theaters	60,000
Music halls	60,000
Tobacconists	30,000
Total	7,500,000

The latest quarterly report of the New York department of taxes places the total of property in the city that is exempt from taxation at $1,156,346,803. In 1898 the value of property exempt was only $519,191,506. The total assessed value of taxable property has grown in the same period from $2,367,325,493 to $6,795,341,915, the bulk of the increase being in Manhattan. The land value in Manhattan is placed at $123,678,138 per square mile and $193,247 per acre. Land values in Brooklyn are only $9,514 per acre, and $8,304 in the Bronx.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending August 29.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup 1930	103⅛	Aug.
Con. 2s, reg 1930	105⅜	Aug.
4s coup 1907	100⅞	June
4s reg 1907	101½	May
4s coup 1925	127	Aug.
4s reg 1925	a127	Aug.
3s 1908-18	102	Aug.
Reg 1908-18	a102	Aug.
Small bonds 1908-18	102	June
Dist. of Col. 3-65s reg 1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	97½	Aug.
4s gold deb of 1904 1954	a91½	Aug.
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt	a103	Aug.
Japanese Gov't 6s, sterling loan 1911	a99¾	Aug
6s, 2d series	a99⅝	Aug
4½ sterling loan 1925	a86⅞	Aug.
2d series 4½	a86¼	Aug.
4s, sterling 1931	a78⅝	Aug.
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks. 4s 1936	†108¾	Feb.

STATE

North Carolina con. 4s 1910	100¼	April
North Carolina 6s 1919	126	Mar.
Tennessee Settle. 3s 1913	94	Aug.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	28	Aug
Virginia fd deb. 2-3s 1991	93¼	May

RAILROAD

Ann Arbor 1st g. 4s 1995	a83	Aug.
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a95½	Aug
Gen. g. 4s, reg	96¾	Aug.
Adjmt. 4s 1995	a87½	Aug.
Adjmt. 4s, stpd	a85	Aug.
Conv. 4s	a90½	Aug.
Conv. 5s	a100⅝	Aug.
Full paid	101	July
Deb. series G 1909	98⅝	May
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov.
East. Okla. div. 1st g. 4s 1928	93	May
Atlantic Coast Line 4s 1952	a89	Aug.
Sav., Fl. & West. con. g. 6s 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s 1918	94	July
Ala. Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	a89½	Aug.
Baltimore & Ohio 3½s 1925	a89½	Aug.
3½s, reg	89⅛	June
4s 1948	a96½	Aug.
4s, reg 1948	95	July
Southwestern div. 3½s 1925	a85½	Aug.
P. J. & M. div 3½s 1925	86	June
P., L. E. & W. Va. g. 4s 1941	89	Aug.
Monon. Riv. 1st gtd g. 5s 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
C., L. & W. con. 1st g. 5s 1933	109¾	June
Buff., Roch. & Pitts. g. 5s 1937	113½	May
Roch. & Pitts. 1st con. 6s 1922	118	June
Roch. & Pitts. 1st g. 6s 1921	†124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s 1951	91½	April
Canada South'n 1st gtd 5s 1908	a100	Aug.
2d gtd 5s 1913	101¾	Aug.
2d reg. 5s 1913	100¾	May
Central of N. J. gen. mtge 5s 1987	a120⅝	Aug.
Gen. mtge 5s, reg 1987	121	Aug.
L. & Wilkes. con. 5s 1912	100	May
L. & W. Coal ext. gtd 4½s 1910	a98¾	Aug.
Am. Dock & Imp't 5s 1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	a98	Aug.
Cent. of Ga. con. g. 5s 1945	a103	Aug.
1st g. 5s 1945	116	Mar.
1st pfd inc. g. 5s 1945	85½	July
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s 1945	70	June
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s 1945	50	July
3d inc. g. 5s stamped	a45	Aug.
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s 1946	‡115½	
Chatt. div. pur. m'y g. 4s 1951	†93	June
Mob. div. 1s g, 5s 1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a99½	Aug.
G. 6s, ser. A 1908	102¼	July
Mtge 6s 1911	105	July
1st con. 5s 1939	a110	Aug.
1st con. 5s, reg 1939	†116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	97⅝	May
R. & A. 2d con. g. 4s 1989	90	June
Warm Sprgs Val. 1st g. 5s 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	121	Aug.
Refunding g. 5s 1947	111⅛	June
L., New Alb. & C. 1st 6s 1910	102½	July
Chic. & Alton g. 3½s 1950	65½	Aug.
R. R. Refunding g. 3s 1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s 1907	100½	July
1st con. g. 6s 1934	128½	July
Gen. con. 1st 5s 1937	a108½	Aug.
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	118⅜	May
Sinking fund 6s 1879-1929	107	June
Sinking fund 6s, reg	106¼	June
Sinking fund 5s 1879-1929	a105½	Aug.
Sinking fund 5s, reg	†107½	June
Sinking fund deb. 5s 1933	113½	April
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	100½	Aug.
Deb. 5s, reg 1909	99¼	June
Extension 4s 1926	101½	June
Extension 4s, reg	104	Feb.
Gen. g. 3½s 1987	94½	July
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	107	Jan.
30-year deb. 5s 1931	103	June
Ott., C. F. & St. P. 1st 5s 1909	100⅜	May
Mil., L. S. & W. 1st g. 6s 1921	120	July
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	113½	May
Nor. Illinois 1st 5s 1910	‡105¼	
Winona & St. Peter 2d 7s 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds 1921	a91½	Aug.
4s joint bonds, reg	a89¾	Aug.
Debenture 5s 1913	a100⅛	Aug.
Southwest. div. 4s 1921	†100	July
Denver Div. 4s 1922	97⅛	Aug.
Illinois div. 3½s 1949	87⅜	Aug
Illinois div. g. 4s 1949	a97¾	Aug.
Iowa div. s. f. 4s 1919	100½	Aug.
Iowa div. s. f. 5s 1919	106	July
Nebraska ext. 4s 1927	101	Aug.
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s 1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	†182½	April
Gen. mtge 4s, ser. A 1989	101	Aug.
Gen. mtge 4s, ser. A, reg 1989	107	Dec.
Gen. g. 3½s, series B 1989	88⅝	July
1st 6s, S. W. div 1909	102⅛	Aug.

	Last sale.	
1st 5s, La C. & Dav 1910	106½	July
1st 6s, So. Minn 1910	102	Aug.
1st 5s, Hast. & Da 1910	100½	July
1st 7s, Hast. & Da 1910	105½	July
Chi. & Pac. div. 6s 1910	104	Aug.
1st Chic & Pac. W. 5s 1921	a107	Aug.
Chic. & Mo. Riv. 5s 1926	109	Aug.
Min. Point div. 5s 1910	102½	April
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	a106	Aug.
Dakota & Gt. So. 5s 1916	106	June
Terminal g. 5s 1914	a102	Aug.
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s 1913	107	June
C., R. I. & Pac. Ry coup. 6s 1917	114	July
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a94½	Aug.
1st & ref. 4s 1934	a87½	Aug.
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	a84	Aug.
Chic., R. I. & Pac. R. R. 4s 2002	a65¼	Aug.
Col. tr. 5s 1913	a85	Aug.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	a116	Aug.
Ced. R., I. F. & N. 1st g. 5s 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s 1919	109	Nov.
K'k & Des M. 1st 5s 1923	103	June
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a128	Aug.
C., St. P. & Minn. 1st 6s 1918	128	Aug.
St. P. & Sioux C. 1st g. 6s 1919	117⅛	July
Chic. Term. Transfer 4s 1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s 1932	110	July
Con. 4s 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s 1941	102	June
Cin Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan
Ind., Dec. & W'n 1st g 5s 1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a95	Aug.
Cairo div. 1st g. 4s 1939	99⅜	Jan.
St. Louis div. 4s 1990	93½	Aug.
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s 1991	97¼	April
White W. Val. 1st g. 4s 1940	98	Sept.
C., I., St. L. & C. 1st g. 4s 1936	98⅞	July
C., I., St. L. & C. 1st g. 4s, reg	95	Aug.
C., I., St. L. & C. con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	109	June
Spr'd & Col. div. 1st g. 4s 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	a89	Aug
Peoria & E. income 4s 1990	53	Aug.
Clev., C., C. & I. con. 7s 1914	118½	Jan
Gen. con. mtge g. 6s 1934	127	July
Colorado Mid. 1st g. 4s 1947	a64	Aug.
Col. Southern 1st 4s 1929	a84	Aug.
Ref. & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a92	Aug.
Penn. div. 7s 1917	†133	Feb
Al. & S. conv. gtd 3½s 1946	a88⅛	Aug.
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	102¼	May
Mor. & Es. 1st mtge 7s 1914	117½	Aug
M. & E. 1st con. g. 7s 1915	121⅜	April
N. Y., L. & W. 1st 6s 1921	122	July
N. Y., L. & W. ter. & im. 4s 1923	97	July
N. Y., L. & W. con. 5s 1923	107¼	Aug
Den. & Rio Gr. 1st con 4s 1936	a92	Aug.
1st con. g. 4½s 1936	102⅛	Jan
Imp. mtges, g. 5s 1928	105½	Feb.
Rio Gr. Western 1st 4s 1939	a89⅞	Aug
Mge & col. tr. g. 4s, ser. A 1949	87¾	Feb.
Det. & Mack. g. 4s 1995	89	April
1st lien g. 4s 1995	†99¼	Feb.
Detroit Southern—		
OhioSouth'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s 1937	110	July
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s 1941	110¾	June
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	107½	June
Erie 3d ext. g. 4½s 1923	103⅛	May
Erie 4th ext. g. 5s 1920	108	July
Erie 5th ext. g. 4s 1928	100	June
Erie 1st con. g. 7s 1920	128	Aug.
Erie 1st con. g. fd. 7s 1920	128½	Dec.
Conv. g. 4s, Series A 1953	73	Aug
Conv. g. 4s. Series B 1953	68	Aug.
Erie Railroad—		
Con. gen. lien 4s 1996	a79	Aug.
1st con. g. 4s, pr. bds 1996	a94	Aug.
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	a80	Aug
Long Dock con. g. 6s 1935	126	May
Jeff. R. R. 1st gtd 5s 1909	101	Aug.
B., N. Y. & Erie 1st 7s 1916	117¼	July
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s 1982	a113¼	Aug
N. Y. & Green. Lake 5s 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s 1922	121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	109⅞	Sept.
N. Y. S. & West. 2d g. 4½s 1937	100¼	Dec
1st refunding 5s 1937	108½	July
Gen. mtge g. 5s 1940	100	Aug
Terminal 1st g. 5s 1943	110⅜	May
Wilk. & E. 1st gtd g. 5s 1942	105½	May
Midland of N. J. 6s 1910	104⅝	Aug.
Ev. & Ter. H. 1st gen. 5s 1942	103½	July
1st con. 6s 1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s 1921	a105	Aug.
Ft. W. & Rio Gr. g. 3-4s 1928	82½	Aug.
Galv'n H. & H. 1st 5s 1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	a7¾	Aug.
G. & S. Is. 1st ref. & ter. g. 5s 1952	a101	Aug.
Hock. V. 1st con. g. 4½s 1999	102	Aug.
Col. Hock. V. 1st ex. g. 4s 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	99	April
Illinois Central 1st g. 4s 1951	104	July
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s 1952	100	July
4s, L., N. O. & T. 1953	a95½	Aug.
4s, reg 1953	97	May
3½s g 1951	100	June
3½s g., reg	†95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	97¾	Aug.
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan.
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s 1951	88¼	Feb.
C., St. L. & N. O. g. 5s 1951	118¼	April
Memphis div. 1st g. 4s 1951	100½	May
St. Louis div. g. 3s 1951	78¾	Feb.
St. Louis div. g. 3½s 1951	89	Mar.
Louisville div. g. 3½s 1951	89	May
Omaha Div. 1st g. 3s 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s 1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g. 1919	114	Aug.
2d mtge g. 5s 1909	a98	Aug.
3d mtge 1921	65	July
Iowa Cen. 1st g. 5s 1938	a101	Aug.
Ref. g. 4s 1951	82	June
Kansas City Southern 3s 1950	a69¾	Aug.
Lake Erie & West. 1st 5s 1937	a112	Aug.
2d mtge g. 5s 1941	107	June
North'n Ohio 1st g. 5s 1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s 1940	106	Aug.
Gtd. 4½ reg	106	May
Leh. Val. Coal gtd 5s 1933	112½	May
Leh. Val. of Pa. con. g. 4s 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	112½	July
Leh. & N. Y. 1st gtd g. 4s 1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s 1914	113⅞	Jan.
Long Island 1st con. g. 5s 1931	a110¾	Aug.
Gen. g. 4s 1938	94	July
Gtd ref. g. 4s 1949	a94	Aug.
Unified g. 4s 1949	94⅞	April
N. S. bch 1st con. gtd g. 5s 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N. Y. & Rock. Bch 1st g. 5s 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s 1911	100	Mar
Louisiana & Arkansas 5s 1927	a100	Aug.
Louisville & Nashville—		
Collateral trust g. 5s 1931	105½	July
Col. tr. 4s 1923	94	Aug
New O. & Mob. 1st 6s 1930	125⅞	May
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	115	June
Gold 5s 1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s 1919	113½	May
St. Louis div 1st 6s 1921	117	May
St. Louis div. 2d g. 3s 1980	72½	Feb.
So. & N. Ala. gtd g. 5s 1936	111	May
Unified gold 4s 1940	a96⅞	Aug.
Pensacola & At. 1st 6s 1921	112	Jan.
Pensacola div. 6s 1920	†107¼	Aug.
Ky. Central g. 4s 1987	95	June
Nash., Flor. & S. 1st g. 5s 1937	113½	Feb.
Mob. & Mont. 1st g. 4½s 1945	†108	July
L. & Nash.-So. Ry joint 4s 1952	88	June
Hend Bridge 1st s. f 6s 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug.
Atl., K. & Nor. 1st g. 5s 1946	†116	July
Mexican Central con. 4s 1911	a77½	Aug.
1st con. income g. 3s 1939	a17½	Aug.
2d con. income g. 3s 1939	a14	Aug.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	98	June
Minn., S. S. M. & A. 1st gtd 4s 1926	102⅛	June
Minneap. & St. L. 1st g. 7s 1927	130	Mar.
1st con. g. 5s 1934	103	Aug.
1st and ref. g. 4s 1949	86	Aug.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a95	Aug.
2d mtge 4s 1990	a81	Aug.
1st ext. g. 5s 1944	a101	Aug.
1st ref. 4s 2004	83	Aug.
Gen. mtge 4½ s. f. 1936	a82½	Aug.
K. C. & Pac. 1st 4s 1990	95½	April
St. Louis div. 1st ref. g. 4s 2001	84	May
Dallas & W. 1st gtd 5s 1940	104½	Jan.
M., K. & T. of Tex. 1st 5s 1942	103½	Aug.
Mo., Kans. & East. 1st 5s 1942	106½	May
Mo., Kans. & Okla. 1st 5s 1942	102	Aug.
S., S. & So. 1st gtd g. 5s 1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s 1943	103½	May
Mo. Pacific 1st con. g. 6s 1920	116	Aug.
2d 7s ext. at 4 per cent 1938	97½	May
Trust g. 5s 1917	a100½	Aug.
40-year gold 4s 1945	86	Aug.
1st collateral g. 5s 1920	98¼	Aug.
Cent. br. 1st gtd g. 4s 1919	90	June
Cent. Br. U. P. 1st g. 4s 1948	92½	April
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s 1938	98	Aug.
Pac of Mo. 2d ex. g. 5s 1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s 1929	83	Aug.
General con. ry & l g. 5s 1931	a108	Aug.
Riv. & Gulf Div. 1st g. 1933	88	Aug.
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mobile & Ohio new 6s 1927	123¼	May
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	108½	May
Gen. g. 4s 1938	83	Aug.
St. L. & Cairo gtd g. 4s 1931	†98½	June
Col. g. 4s 1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	114½	Aug.
1st con. g. 5s 1928	112½	Aug.
McM., M. W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	116½	May
Nat. R. R. of Mex. p. l. 4½s 1926	98¾	July
Con. 4s 1951	79½	Aug.
New York Central—		
General mtge 3½s 1997	a88	Aug.
General mtge 3½s, reg	89⅛	Aug.
Deb. g. 4s 1934	a93½	Aug.
Mich. Cent. col. g. 3½s 1998	83	Aug.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a79⅛	Aug.
Lake Shore col. g. 3½s, reg.	a78	Aug
N. Y. & Harlem 1st 3½s 2000	†101½	July
West Shore gtd coup. 4s 2361	a100	Aug
West Shore gtd 4s, reg	a99	Aug.
Beech Crk 1st gtd g. 4s 1936	98⅛	July
R., W. & O. con. 1st ex. 5s 1922	110½	June
Oswego & Rome 2d g. 5s 1915	103	Aug.
N. Y. & Nor. 1st g. 5s 1927	110½	May
Moh'k & M. 1st gtd g. 4s 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec
Utica & B. R. gtd g. 4s 1922	†103⅞	Aug.
Rutland 1st con. g. 4½s 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s 1949	94	May
St. Law. & Adir. 1st g. 5s 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	94	May
Lake Shore & Mich. So.—		
G. 3½s 1997	92¾	Aug.
G. 3½s, reg	92⅞	Mar.
Deb. g. 4s 1928	a102	Aug.
4s 1931	a89½	Aug.
Mahoning Coal 5s 1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Mich. Cent. mort. 4s 1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½s 1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S	94½	Dec.
5s 1931	†118¼	July
5s, reg 1931	†119	June
N. Y., C. & St. L. 1st g. 4s 1937	a100¾	Aug.
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a94¼	Aug.
Registered	95½	Aug.
Norfolk & South. 1st g. 5s 1941	104	Sept.
Norfolk & West. gen. 6s 1931	126½	June
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	129	June
Div. 1st lien & gen. g. 4s 1944	88	July
1st con. g. 4s 1996	a93	Aug.
Poca. C. & C. Co. joint 4s 1941	a85½	Aug.
Scioto V & N. E. gtd 4s 1989	a92	Aug.
North. Pac. prior lien 4s 1997	a96¼	Aug.
Prior lien, reg	97	Aug.
General lien 3s 2047	a66	Aug.

	Last sale.	
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s 1996	95¾	Jan.
St. Paul & Dul. 1st 5s 1931	†113	Mar.
2d 5s 1917	106½	May
1st con. g. 4s 1968	98½	Oct.
St. P. & N. P. gen. g. 6s 1923	122¾	June
Wash. Cent. 1st g. 4s 1948	†93	May
Nor P. Ter. Co. 1st g. 6s 1933	113⅝	May
Pacific Coast Co. 1st g. 5s 1946	105	Aug.
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s 1917	102¾	July
Penn.—Pa. R. R. conv. 3½s 1912	a92	Aug.
10 yr conv. g. 3½ 1915	a88⅜	Aug
10 yr conv. reg.	91	July
1st real estate g. 4s 1923	103⅞	July
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	99	June
Pennsylvania Co.—		
Tr. ctfs, gtd 3½s 1916	94	July
Gtd. 3½ col. tr. gtd 3½ ser. A 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C 1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c. 1921	103¼	Aug.
Gtd. 4½s reg	101	July
4 p. c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	†119	June
P., C., C. & St. L. g. 4½s, A 1940	107½	July
g. 4½s, B 1942	107⅜	Aug.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s. series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s 1932	115½	June
Clev. & M. 1st gtd g. 4½s 1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s 1941	108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s 1920	112½	Aug.
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s 1939	106½	Sept.
Pitts., S. & L. E. 1st g. 5s 1940	†120	Mar.
Reading gen. 4s 1997	a93	Aug.
Jersey Cent. col. g. 4s 1951	a91	Aug.
Phila. & Reading con. 6s 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s 1941	a80¼	Aug.
S. F. & N. P. 1st skg fd g. 5s 1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s 1942	102	Aug.
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	82	June
St. Louis & San Francisco—		
General mtge 5s 1931	a108	Aug.
General mtge 6s 1931	a118	Aug.
St. Louis & San F. R. R. refunding g. 4s 1951	a76	Aug.
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s 1928	116½	May
K. C. Ft S. & M. ref. gtd g. 4s 1936	a75	Aug.
Oz. & Cher. Cent. 1st gtd 5s 1913	97	May
St. Louis Swn 1st g. 4s 1989	a89⅝	Aug
2d income 4s 1989	79⅞	July
Con. g. 4s 1932	a70	Aug.
Gray's Point Terminal 5s 1947	101⅛	April
St. P., M. & Man. 2d 6s 1909	103⅜	June
1st con. g. 6s 1933	130	June
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	105½	July
Dak. ex. 6s 1910	104	Aug.
Montana ex. 4s 1937	98½	Aug.
Mont. ex. 1st g. 4s, reg 1937	98½	July
Mont. Cent. 1st gtd g. 6s 1937	125	Aug.
Mont. Cent. 1st gtd g. 5s 1937	115½	May
East Minn. div. 1st g. 5s 1908	101⅛	Aug.
Wil. & Sioux Fs. 1st g. 5s 1938	115½	Dec.
Seaboard Air Line 50yr g. 4s 1950	a68	Aug.
Ref. 5s 1911	96½	June
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s 1949	†96½	Mar.
Ga. & Ala. 1st con. 5s 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
1st con. 5s 1937	116	May
Gal., Har. & S. A. 1st g. 6s 1910	103½	April
Mex. & Pac. div. 1st 5s 1931	105	June
Gil. V., G. & N. 1st gtd g. 5s 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s 1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	a109½	Aug.
Con. g. 6s 1912	111⅛	Jan.
Gen. g. 4s 1921	93½	July
S. Pac. Co. col. tr. 4s 1949	a86	Aug.
S. Pac. 2-5-yr col. tr. 4s 1910	95	Aug.
Cent. Pac. 1st ref. gtd g. 4s 1949	a94	Aug.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s 1929	83	Aug.
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	90¾	June
S. Pac. of N. Mex. 1st 6s 1911	104	Mar.
S. P. of A. 1st gtd g. 6s 1909	104¼	April
S. P. of A. 1st gtd g. 6s 1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	107	Sept
Tex. & New Orl. con. g. 5s 1943	104	Sept.
Oregon & Cal. gtd 5s 1927	100⅜	July
So. Pac. R. R. Co. 1st ref. mtge s. f. 4s 1955	a88	Aug.
South. Ry. 1st con. g. 5s 1994	a102	Aug.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s 1951	a84¾	Aug.
E. T., V. & G. con. 1st g. 5s 1956	a112½	Aug.
E. T., V. & G. div. 1st g. 5s 1930	110⅝	July
East T. reorg. lien g. 5s 1938	110½	June
Ga. Pac. 1st g. 6s 1922	114	Aug
Georgia Midland 1st 3s 1946	67½	July
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s 1916	111	Feb.
Va. Midl. gen. 5s 1936	107⅛	May
Virg. Mid. g. 5s, stpd 1936	107	May
Virg. Mid. series B 6s 1911	†109	June
Virg. Mid. series C 6s 1916	‡123	
Virg. Mid. series D 4-5s 1921	108½	Dec.
Virg. Mid. series E 5s 1926	‡113	
Virg. Mid. series F 5s 1931	‡115⅜	
Knox. & Ohio 1st g. 6s 1925	117¾	May
W'n N. C. 1st con. g. 6s 1914	108½	May
South Car. & Ga. 1st g. 5s 1919	105	Aug.
Mobile & Ohio col. g. 4s 1938	82	Aug.
Rich. & Danv. deb., stpd. 1927	102½	Aug
Rich. & Danv. con. g. 6s 1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s 1924	96⅛	Jan.
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s 1939	103	Jan.
1st con. g. 5s 1894-1944	111	July
Gen. refund. s. f. g. 4s 1953	90	Aug.
St. L. Mer. Bdge gtd g. 5s 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	112½	Aug.
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s 1917	a84	Aug.
Tol. & Ohio Cent. 1st 5s 1935	107¾	Aug.
Gen. g. 5s 1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol., St. L. & W. pr. lien 3½s 1925	83½	Aug.
4s 1950	74	Aug.
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec.
Ulster & Del. 1st con. g. 5s 1928	110	Mar.
1st ref. g. 4s 1952	93	Sept.

	Last sale.	
Union Pacific L'd G't 4s 1947	a97½	Aug.
L'd G't 4s, reg	97	Aug.
Conv. 4s, fully paid	a87½	Aug.
Ore. Short Line 1st 6s 1922	a115½	Aug.
Ore. Short Line con. 5s 1946	a107⅛	Aug.
Ore. Short Line ctfs gtd ref. 4s	a85¾	Aug.
Ore. R'y & Nav. con. g. 4s 1946	94	Aug.
Utah & Northern 1st 7s 1908	105½	July
Vera Cruz & Pacific 4½s 1934	98	Sept.
Virg. & Swn. 1st gtd 5s 2003	110	May
Wabash 1st 5s 1939	a106⅞	Aug.
2d 5s 1939	a96½	Aug.
1st lien Equip. s. f. g. 5s 1921	102	Mar.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	a104½	Aug.
Deb. series A 6 1939	90	June
Deb. series B, ctfs of dep. 1939	61	July
Ref. and Ext. 4s 1954	a54	Aug.
Omaha div. 1st g. 3½s 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s 1941	96½	June
Pitts. Terminal 1st g. 4s 1954	a66	Aug.
Pitts. Terminal 2d g. 4s 1954	a20	Aug.
St. L., K. C. & N. St. Chs B. 1st g. 6s 1908	100	May
Wash. Term. 1st gtd 3½s 1945	87½	July
Western Maryland 1st 4s 1952	a70	Aug.
Conv. 4s 1952	a50	Aug.
W. Va. Ct. & Pitts. 1st 6s 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s 1937	a112½	Aug.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s 1926	105	Aug.
Wheeling & L. R. R. 1st con. g. 4s 1949	83	May
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a82½	Aug.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s 1948	a91	Aug.
Am. Cot. Oil deb. ext. 4½s 1915	87¾	July
Am. Hide & Leather s. f. g. 6s	88	Aug.
Am. Ice Securities deb. 6s 1925	79	July
Am. Ice Sec. 6s, small bonds	82	July
Am. Spirits Mfg 1st g. 6s 1915	100	Aug.
Am. Tel. & Tel. col. tr. 4s 1929	78⅛	July
Am. Thread 1st col. tr. 4s 1919	86⅞	Aug.
Am. Tobacco 6s 1944	a97½	Aug.
Am. Tobacco 4s 1951	a63½	Aug.
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	†96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	100	Aug.
Ref. conv. 4s 2002	a76	Aug.
Kings Co. El. 1st g. 4s 1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a80½	Aug.
Bklyn City 1st con. 5s 1916-41	100½	Aug.
Bklyn, Q. & Sub. gtd g. 5s 1941	98½	Aug.
Bklyn Un. El. 1st g. 4-5s 1950	a99½	Aug.
Nassau Elec. gtd g. 4s 1951	82	Aug.
Bklyn U. G. 1st con. g. 5s 1945	a101	Aug.
Buffalo Gas Co. 1st g. 5s 1947	63	Aug.
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	a98	Aug.
Central Leather Co. g. 5s 1925	a88½	Aug.
Chic. Junc. Ry. col. g. 5s 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s 1943	a85	Aug.
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a49⅞	Aug.
Com'l Cable 1st g. 4s, reg. 2397	89	July
Cons. Gas con. debt. 6s 1909	a109¾	Aug.
Con. Tobacco g. 4s 1951	a65	Aug.
Conn. Ry & L. 1st ref. g. 4½s 1951	98¾	June
Detroit City Gas g. 5s 1923	97⅝	Aug.
Det. United Ry 1st con. 4½s 1932	85	Aug.
Det., M. & M. l. g. inc. 7s 1911	70	Sept
Distillers Sec. Corp. 5s 1927	a75¼	Aug.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, full paid	a105¾	Aug.
Havana Elec. Ry con. g. 5s 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s 1949	102	July
Ingersoll-Rand 5s 1935	95	June
Interborough-Met. 4½s 1956	a61⅞	Aug.
Int. Mercantile Mar. 4½s 1922	a62	Aug.
Int. Paper 1st con. g. 6s 1918	a105	Aug.
Int. Paper conv. 5s 1935	83	Aug.
Int. St. Pump deb. 6s 1913	97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s 1929	85½	July
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s 1951	105½	Dec.
Keystone Tel. 1st 5s 1935	a98	Aug.
Kings Co. E. L. & P. p. m. 6s 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s 1923	a94⅞	Aug.
Laclede Gas 1st g. 5s 1919	a101⅝	Aug.
1st ref. and ext. 5s 1934	101¾	Aug.
Man. Ry con. mtge 4s 1990	97½	Aug.
Met. Elevated 1st 6s 1908	a100¾	Aug.
Met. St. (N. Y.) g. c. tr. g. 5s 1997	101	July
Ref. g. 4s 2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	a107½	Aug.
Col. & 9th Av. 1st gtd 5s 1993	109	Aug.
Bway & 7th Av 1st con. g. 5s 1943	104½	Aug.
Third Avenue gtd g. 4s 2000	a67	Aug.
Third Av. 1st g. 5s 1937	108¾	July
Met. Tel. & Tel. 1st sk. fd 5s 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s 1920	83½	Aug.
Nat. Starch deb. 5s 1925	70	April
New O. Ry. & Light 4½s 1935	90½	Sept.
N. Y. Dock 50-yr 1st g. 4s 1951	88	Aug.
N. Y. G. E. L., H. & P. col. tr. 5s 1948	99	June
Pur. money col. tr. g. 4s 1949	79½	Aug.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	95	April
People's Gas & Coke con. g. 6s 1943	116⅛	June
Ref. g. 5s 1947	100	Aug.
Chic. G. L. & Coke gtd 5s 1937	100	July
Con. Gas 1st gtd g. 5s 1936	101½	May
Mut Fuel Gas 1st gtd. 5s 1947	100	June
Providence Securities deb. 4s.	a85	Aug.
Portland R'y 1st ref. 5s 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	92	Aug.
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s 1937	110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	103	May
Gen. 5s 1951	a88	Aug.
Tenn. div. 1st 6s 1917	103	June
DeBard. C. & I. gtd g. 6s 1910	100	May
Underground Elec. 5s 1908	70	July
Union Elec. L. & P. Co. 1st 5s 1932	101	May
United Rys of St. L. 1st g. 4s 1934	79½	July
St. Louis Transit 5s 1924	96½	April
United R. R. of San F. 4s 1927	a72	Aug.
U. S. Envelope Co. 1st sink. fd. g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s 1913	104	Aug.
U. S. Realty & Imp. conv. deb. 5s 1924	a80	Aug.
U. S. Reduction and Ref. 6s 1931	a90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a93⅛	Aug.
Registered 5s	a93¼	Aug.
Victor Fuel 5s 1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s 1949	a91	Aug.
Westchester Ltg Co. g. 5s 1950	101½	Feb.
Western Union g. 4½s 1950	a91	Aug.
Col. trust cur. 5s 1938	98	Aug.
Mutual Union Tel s. f. 6s 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a88	Aug.

Transactions on the New York Stock Exchange for the Week ending August 30.

a Unlisted. *b* 1% ex. *c* In col. bonds to holders June 27. *d* In warrants. *e* In warrants; 2% to holders October 10, 1907, and 2% to ho'ders April 10, 1908. * ½ ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., Aug. 24 High	Sat. Low	Sat. Close	Mon., Aug. 26 High	Mon. Low	Mon. Close	Tues., Aug. 27 High	Tues. Low	Tues. Close	Wed., Aug. 28 High	Wed. Low	Wed. Close	Thurs., Aug. 29 High	Thurs. Low	Thurs. Close	Fri., Aug. 30 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$36,000,000	c200	J & D	300	240	330	150	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,820,000	10,550,000	.. ..	..	27⅜	16	16⅞	4	Allis-Chalmers	5⅞	5½	5⅞	6¼	5⅞	5⅞	..	..	..	..	..	..	6⅞	6¼	6¼	6⅜	6⅛	6⅜	1,650
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	15½	Allis-Chalmers pfd	..	..	..	..	..	..	..	..	..	..	..	..	18½	18½	18½	19⅞	19	19⅞	600
153,887,900	.....	2 Aug. 26, 1907	Q	118¼	92⅜	121¾	65	Amalgamated Copper	69¾	67	68⅛	70⅜	67¼	70⅛	70⅝	68¾	69⅞	71½	70	71	71⅝	69⅞	70½	72½	69⅞	72¼	262,550
17,114,100	....	.. ..	..	34⅛	20	25⅜	15	Am. Agricultural Chemical	..	..	..	..	..	..	17½	17½	17½	17⅛	17⅛	17⅛	18	18	18	..	..	..	300
18,382,000		3 Apr. 1, 1907	A & O	102	90	95	82⅝	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	82⅝	82⅝	82⅝	100
15,000,000	....	.. ..	..	35	20½	23½	10¼	Am. Beet Sugar (a)	11	10¼	10¼	..	..	..	11½	11½	11½	12⅝	11½	12⅝	12½	12½	12½	12	12	12	1,450
4,000,000		1½ July 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300	......	.. ..	..	..		7½	4¼	Am. Can	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300		1¼ Oct. 1, 1907	Q	..	..	60½	43	Am. Can pfd	46	46	46	..	..	..	..	..	..	..	..	..	..	..	..	46½	46½	46½	400
30,000,000	......	1 July 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	37½	36¾	36¾	38	36½	37⅝	38	37½	37½	38¾	37¾	38¾	38½	38½	38½	39½	38¼	39½	4,810
30,000,000	......	1¾ July 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	95	95	95	600
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	36½	27	Am. Cotton Oil	30⅜	30¼	30¼	31	30¼	31	31¾	31¾	31¾	32	31⅞	32	32	32	32	32	31¾	32	1,200
10,198,600		3 June 1, 1907	J & D	95	90	92½	86	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	88	87	88	..	..	..	..	..	..	20
3,844,700	......	1 May 15, 1907	M & N	37½	37	20	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3 Oct. 1, 1907	Q	272	215	247	180	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	3¾	Am. Grass Twine (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,274,100	7,425,000	.. ..	..	10	5½	6¼	3⅛	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	3¾	3¾	3¾	..	..	..	3¾	3⅛	3⅛	800
12,548,300		1 Aug. 15, 1905	..	43	24	30½	15½	Am. Hide & Leather pfd	..	..	..	16	16	16	..	..	..	..	..	..	..	..	..	..	..	..	100
19,037,100	2,897,080	1¾ July 20, 1907	Q	96	35¼	88	50	Am. Ice Securities	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,750,000	......	.. ..	..	29⅛	16¾	19¼	7	Am. Linseed (a)	..	..	..	7	7	7	8	8	8	..	..	..	..	..	..	..	..	..	690
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	17	Am. Linseed pfd (a)	..	..	..	17	17	17	17	17	17	..	..	..	..	..	..	..	..	..	231
25,000,000	......	1¼ Aug. 26, 1907	Q	76½	53¾	75¾	49½	Am. Locomotive (a)	51½	51	51½	51½	51½	51½	51½	51	51	51¾	51½	51¾	52¼	52	52¼	53¼	51¾	52⅜	4,050
25,000,000		1¾ July 22, 1907	Q	120¼	108½	112	98	Am. Locomotive pfd (a)	98	98	98	..	..	..	..	..	..	100	100	100	..	..	..	..	..	..	637
3,771,500	......	.. ..	..	..	..	7½	2½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,423,600		.. ..	..	..	..	40	20	Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	1¼ Sept. 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	561,000	2 July 15, 1907	Q	174	138½	155	90	Am. Smelting & Refining	94⅜	91¾	92¼	95⅜	91¼	95⅞	95⅛	93⅝	94½	96⅛	94⅞	95⅞	95⅞	94¾	94⅞	97¾	94½	97⅜	89,900
50,000,000		1¾ July 1, 1907	..	130	112	117⅜	92½	Am. Smelting & Refining pfd	95⅛	95⅛	95⅛	96	94¾	95½	96	95½	95½	97	95⅛	96	96⅛	95⅝	95⅝	98½	95⅞	98½	4,235
11,001,700	.....	2½ July 1, 1907	Q	220	200	205	192½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½ July 1, 1907	Q	107	100	102	95	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,810,000	3,500,000	.. ..	Q	15¼	9¾	10¾	5½	Am. Steel Foundries	..	..	..	5¾	5¾	5¾	..	..	..	5⅞	5½	5⅞	..	..	..	5¾	5¾	5¾	500
17,240,000		1 Aug. 1, 1904		53¼	40	47½	28¾	Am. Steel Foundries pfd	31	31	31	30	30	30	30	30	30	31	31	31	..	..	..	..	..	..	400
45,000,000	......	1¾ Oct. 2, 1907	Q	157	127½	137½	107½	Am. Sugar Refining (a)	113	113	113	113⅞	112⅛	113⅞	113⅞	113¼	113½	114½	113¾	114	114	113¾	113¾	113⅛	112⅝	113⅛	3,400
45,000,000	.....	1¾ Oct 2, 1907		140	128½	131¾	118	Am. Sugar Refining pfd (a)	..	..	..	..	..	..	..	..	..	119½	118½	118½	..	..	..	..	..	..	300
14,000,000	......	1¼ Sept 3, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	158,000,000	2 July 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	111,648,300	1½ July 1, 1907	Q	109	96	98⅛	74⅜	Am. Tobacco pfd	..	..	..	76⅛	76	76	75⅛	75⅛	75⅛	76¼	76¼	76¼	78	78	78	..	..	..	600
29,501,100	......	.. ..	..	48	28	36½	21⅛	Am. Woolen (a)	..	..	..	22	22	22	22¼	21⅝	22¼	23	22¾	23	24⅛	24⅛	24⅛	24	23½	23½	1,130
35,000,000		1¾ July 15, 1907	Q	110⅜	101	102⅞	85	Am. Woolen pfd (a)	85¾	85¾	85¾	..	..	..	..	..	..	86½	86½	86½	86⅜	86⅜	86⅜	87	87	87	572
30,000,000	......	$1.75 July 17, 1907	Q	75	55⅞	75⅝	42	Anaconda Copper Mining (a)	45	44	44	45¾	44⅛	45¾	46	45⅜	45⅜	46¼	46	46¼	46½	46	46	46⅞	45⅝	46¼	16,525
6,800,000	......	§1½ July 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
103,001,000	277,577,500	3 June 1, 1907	D & J	110½	85⅜	108¼	81¾	Atchison, Topeka & Santa Fe	85	83½	83¾	85⅝	83⅞	85⅝	86	84½	85¼	86½	85⅜	86½	86¾	85⅞	86¼	87⅛	86	86½	21,075
114,199,530		2½ Aug. 1, 1907	A & F	106	98	104⅝	89	Atchison, Topeka & Santa Fe pfd	..	..	..	..	..	..	90	90	90	90	90	90	90	90	90	..	..	..	700
48,537,600	47,322,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	77	Atlantic Coast Line	80	79⅞	80	80¼	79	80¼	80½	79¾	79¾	..	..	..	..	..	..	82½	81¼	82¼	1,150
152,174,829	248,240,430	3 Sept. 3, 1907	M & S	125⅛	105¾	122	87	Baltimore & Ohio	88¾	87½	88	89⅜	88	89⅜	89½	88¾	89⅛	90	89¼	90	90	89⅞	89⅞	90¾	90	90½	7,100
60,000,000		2 Sept. 3, 1907	M & S	99½	90	94½	85	Baltimore & Ohio pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,862,000	......	.. ..	..	26½	17½	20½	9	Bethlehem Steel	..	..	..	9	9	9	..	..	..	..	..	..	..	..	..	..	..	..	150
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	30	Bethlehem Steel pfd	..	..	..	30	30	30	..	..	..	..	..	..	..	..	..	..	..	..	100
45,000,000	78,359,000	.. ..	..	94⅛	71	83⅝	37¼	Brooklyn Rapid Transit (a)	41½	40½	40¾	42⅜	41	42⅜	42½	41¼	41¼	43¼	42	43	44⅛	43⅛	43⅝	47⅜	43⅛	46¼	36,190
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	100	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	......	.. ..	..	21¾	13¼	14½	10	Brunswick City Dock & Improvement	..	..	..	10	10	10	..	..	..	..	..	..	..	..	..	..	..	..	100
10,500,000	17,495,000	2½ Aug. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3 Aug. 15, 1907	F & A	150	139½	139¾	125	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	9,462,000	1 Sept. 3, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	....	1 Sept. 3, 1907	Q	70	40	49⅛	31	Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	20,000,000	1¼ Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	60¾	60¾	60¾	60	60	60	62	61	62	..	..	..	..	..	..	400
121,680,000	40,238,086	*3½ Oct 1, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	164	162¾	162¾	166½	163⅛	166½	170	166⅛	169½	169¼	168	168⅜	168⅞	167⅝	168⅜	165¼	163½	165	16,700
5,125,000	2,080,000	1½ July 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,393,457	34,526,100	.. ..	..	49⅞	34	40	16¼	Central Leather	16⅞	16½	16½	17½	17½	17½	..	..	..	..	..	..	18	18	18	..	..	..	600
31,061,000		1¾ Oct. 1, 1907	Q	107½	98¾	102	83	Central Leather pfd	84¾	84¾	84¾	..	..	..	83¾	83	83	83½	83	83	84	84	84	85	85	85	1,120
62,799,100	10,051,354	1 Nov. 30, 1906	..	65⅝	51½	56	30¾	Chesapeake & Ohio	31½	31½	31½	32½	31¼	32½	33¼	33	33	33¾	32⅞	33¾	33	32½	32½	33¾	32¾	33¾	3,350
110,839,100	168,690,000	1¾ July 1, 1907	Q	220	202	218	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200	200	200	10
44,464,545	......	.. ..	..	23⅜	16	18	9½	Chicago Great Western	9⅞	9¾	9⅞	9¾	9⅝	9⅝	9¾	9¾	9¾	10	9¾	10	9⅞	9⅞	9⅞	10	9⅞	9⅞	3,300
26,127,000	......	2 July 15, 1907	J & J	86½	79½	79	64	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	39½	Chicago Great Western pfd "A"	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	47	45	47	300
23,049,606	......	.. ..	..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"	13½	13½	13½	13	12¼	12¼	..	..	..	..	..	..	..	..	..	13½	13½	13½	1,010
83,183,900	122,176,500	3½	A & O	199⅝	146½	157½	117½	Chicago, Milwaukee & St. Paul	119¼	118	118⅞	120	118	120	120⅛	118⅞	119⅝	120¾	119⅝	120⅜	120⅜	119½	119⅝	121¼	120	121	41,130
49,747,400		3½ Oct. 3, 1907	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	..	..	..	..	..	..	..	..	..	..	..	..	147½	147½	147½	147	147	147	200
....	.....	.. ..	..	..	..	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid	..	..	..	109	109	109	..	..	..	..	..	..	..	..	..	109	109	109	700
....	......	.. ..	..	..	..	149	125	Chic., Mil. & St. Paul pfd, 25 p. c. paid	..	..	..	127	127	127	..	..	..	127½	127½	127½	127½	127½	127½	128⅛	128	128⅛	722
74,854,100	164,587,000	1 July 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,500	27,482,800	3½ Aug. 20, 1907	F & A	198	168	170	115	Chicago, St. P., Minneap. & Omaha	120	120	120	..	..	..	121	120	121	123	122½	123	123	123	123	124	124	124	720
18,556,200		3½ Aug. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	.. ..	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		.. ..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	.. ..	..	13¾	3⅞	6¼	2¼	Chicago Union Traction	..	..	..	..	..	..	3	3	3	..	..	..	..	..	..	3	3	3	800
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	14¼	14¼	14¼	..	..	..	14½	14	14½	300
19,542,800	22,000,000	.. ..	..	38¼	25	27½	9⅛	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,544,000		2 July 1, 1907	J & J	80⅝	70	69	49½	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	37,584,000	1½ July 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
99,607,000	152,122,000	3½ July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	142	140½	140½	141	140⅜	140½	142¼	141½	141½	144¼	143¾	143¾	143	143	143	144	143¾	144	3,000
22,395,000		2 July 1, 1907	Q	270	225	234	197	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
47,056,100	63,612,727	2 Sept. 3, 1907	M & S	109⅞	90	92⅞	58	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	59	59	59	59	59	59	60½	59	60½	..	..	..	61	61	61	1,200
10,000,000		1¼ July 20, 1907	Q	118	110	108⅝	100½	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	9,893,000	.. ..	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½ Apr. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,887,000	1¾ Sept. 2, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	6,842,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	22	Colorado Fuel & Iron	23	22	22½	24	22¾	24	24	23½	23½	24⅛	23¾	24⅛	24⅛	24	24	25	24	24½	6,800
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	55	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	38,431,207	.. ..	..	41	29½	38⅞	21	Colorado & Southern	22⅝	22¼	22⅝	22½	22¼	22½	21⅞	21¾	21⅞	22¼	21⅝	22⅛	22⅜	22⅛	22¼	22⅜	22¼	22¼	4,710
8,500,000		2 Apr. 1, 1907	A & O	73⅛	66½	69½	51	Colorado & Southern 1st pfd	51⅜	51⅜	51⅜	51¼	51¼	51¼	51⅜	51⅜	51⅜	51⅜	51¼	51⅜	..	..	..	54¼	51½	54¼	2,260
8,500,000		2 Apr. 1, 1907	..	59	43	58½	39¾	Colorado & Southern 2d pfd	..	..	..	..	..	..	..	..	..	40⅜	40	40⅜	40⅜	40	40⅜	42⅜	40½	42⅜	2,350
7,000,000	1,132,000	4 Mar. 1, 1904	..	30¼	17	28⅜	19½	Columbus & Hocking Coal & Iron	21	21	21	..	..	..	..	..	..	..	..	..	..	..	..	22	21	22	600
10,250,000	5,155,000	1½ July 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1 Sept. 16, 1907	Q	181¾	130⅝	140¼	100	Consolidated Gas	102½	102½	102½	102	101⅛	101¼	102	10[illegible]½	100½	102½	102	102½	102½	102½	102½	..	..	..	1,700
49,116,000	......	.. ..	..	28	18¼	24¾	11¾	Corn Products Refining	..	..	..	12¼	12⅛	12¼	..	..	..	13⅛	13	13	13⅛	13⅛	13⅛	..	..	..	1,320
28,281,900	.....	1 July 10, 1907	Q	85¾	74¼	88	62⅞	Corn Products Refining pfd	..	..	..	63	63	63	..	..	..	63	63	63	63	63	63	..	..	..	471
26,200,000	3,067,000	2½ July 20, 1907	Q	565	438	510	440	Delaware, Lackawanna & Western	440	440	440	440	440	440	..	..	..	..	..	..	440⅛	440⅛	44[illegible]⅛	460	445	460	700
42,399,500	20,577,000	2¼ Sept. 16, 1907	Q	232	189	227½	147	Delaware & Hudson	152	149	149	149½	148⅞	149½	148½	147	147	151	150	151	151¾	150	150	152½	151	152½	5,965
38,000,000	49,134,500	.. ..	..	51⅞	36⅝	42⅞	20	Denver & Rio Grande	23⅛	23	23⅛	21⅜	21	21⅜	22½	21¼	21¼	21⅞	21½	21⅞	21¾	21⅜	21⅜	22⅜	21⅜	22⅜	5,460
45,750,900		2½ July 15, 1907	J & J	91½	83	83⅞	64⅞	Denver & Rio Grande pfd	..	..	..	..	..	..	..	..	..	65	65	65	..	..	..	..	..	..	210
4,283,100	3,672,000	.. ..	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	13	13	13	500
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway	..	..	..	..	..	..	64	64	64	63½	63⅛	63⅛	..	..	..	..	..	..	600
16,000,000	....	2½ Sept. 15, 1907	Q	..	..	130	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,722,959	13,990,442	1½ July 27, 1907	Q	74⅝	51	78	41	Distillers Securities Company (a)	47⅛	46½	47	47¼	47	47	48⅝	48	48⅝	53	50¼	53	56¼	53¼	56¼	57⅞	57	57¾	11,490
12,000,000	20,000,000	.. ..	..	22⅞	16	19½	7⅝	Duluth, South Shore & Atlantic (a)	8¾	8½	8½	8¼	8¼	8¼	8	7¾	7¾	8¼	7⅝	8¼	8½	8¼	8½	9	9	9	2,900
10,000,000			..	45	32	39	17⅛	Duluth, South Shore & Atlantic pfd (a)	..	..	..	..	..	..	17⅛	17⅛	17⅛	..	..	..	..	..	..	..	..	..	100
16,249,425	......	1¼ July 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	.. ..	..	50⅞	38⅛	44¼	18	Erie	20¼	18	18½	19⅞	18¼	19¾	19¾	18¼	19	20½	19	19¾	20⅜	19⅞	20	20¼	20	20¼	27,490
47,892,400		d2 Oct. 1, 1917	F & S	83	74¾	75⅞	45⅜	Erie 1st pfd	50	46	46	47	45½	47	48	45½	46	48	45⅜	48	49	48	48	48½	47⅞	47⅞	6,840
16,000,000		e4 Nov. 1, 1917	..	76⅜	62½	67	29¼	Erie 2d pfd	33	30	30	30⅝	29¼	30⅝	..	..	..	..	..	..	36	35	35	36½	35½	36½	3,310
4,000,000	6,627,000	4 Nov. 1, 1906	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Apr. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶3 Sept. 16, 1907	Q	199	138	163	95½	Federal Mining & Smelting	..	..	..	..	..	..	96	96	96	96½	95½	96½	..	..	..	..	..	..	500
12,000,000	......	1¾ Sept. 16, 1907	Q	112⅞	91	97	71	Federal Mining & Smelting pfd	..	..	..	..	..	..	71	71	71	71	71	71	..	..	..	..	..	..	200
6,677,200	......	.. ..	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	1½ Aug. 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Sept. 3, 1907	..	84½	73	75½	63	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½ July 1, 1907	Q	106¾	102	103	95	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
65,167,400	2,047,000	2 July 15, 1907	Q	184	156	163	120	General Electric	123	121	121½	122	120	122	124	124	124	125½	125	125½	126	125½	126	127⅞	127⅞	127⅞	2,769
13,500,000	......	b3 June 29, 1907	Q	..	..	153	100	Granby Consol. Mining, Smelting & Power	105	105	105	100	100	100	100⅛	100⅛	100⅛	100	100	100	..	..	..	..	..	..	255
149,577,500	......	1¾ Aug. 1, 1907	Q	348	178	189¾	114	Great Northern pfd	120½	118½	119	120¾	118½	120½	121½	120	120⅝	122⅞	121⅛	122¾	123	121½	121¾	124½	121	124¼	30,526
....	......	.. ..	..	..	..	130¾	105½	Great Northern pfd receipts	..	..	..	112⅜	110½	112⅜	113¼	113¼	113¼	114¼	114	114	115	113½	114	116⅞	114	116⅞	3,600
....	......	$1 Sept. 16, 1907	..	85	70¾	85	44	Great Northern tem. ore ctfs (a)	46½	45½	46½	47	46	46½	47¾	47	47¾	52	48	52	55¼	52½	52¾	55	52	55	12,600
7,500,000	8,972,561	.. ..	..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1½ July 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,540,000	2 July 15, 1907	J & J	135	113⅛	115	74⅞	Hocking Valley recta	..	..	..	75	75	75	..	..	..	75	75	75	..	..	..	74⅞	74⅞	74⅞	300
15,000,000		2 July 15, 1907	J & J	99⅜	92	94	83	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,840,000	....	50c. Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	..	..	..	..	..	..	70	70	70	69	69	69	..	..	..	..	..	..	116
3,829,100	......	2 July 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Aug 31, 1907	M & S	184½	164	172	127½	Illinois Central	132½	132	132½	134	133	134	134	134	134	134	134	134	..	..	..	..	..	..	900
92,360,100	67,804,000	.. ..	..	55⅜	33⅝	39	8	Interborough-Metropolitan	8⅝	8¼	8¼	8½	8⅜	8½	8⅞	8¾	8¾	9⅝	8½	9½	9¼	9	9	9⅞	9	9⅞	4,920
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅜	75½	20½	Interborough-Metropolitan pfd	21¾	21¾	21¾	22¾	21½	22¾	23	22⅜	22⅜	26	22¾	26	26⅝	26	26⅝	29	26½	29	5,710
49,932,735	......	.. ..	..	..	..	8⅛	6	International Mercantile Marine	6	6	6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	500
51,730,971	......	.. ..	..	..	..	24	15	International Mercantile Marine pfd	..	..	..	15¾	15	15¾	17	17	17	17	17	17	..	..	..	..	..	..	400
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	11⅛	International Paper	..	..	..	12⅛	12	12	13	13	13	14	13¼	14	14¼	14	14	14	13	14	2,169
22,406,700		1½ Oct. 1, 1907	Q	90	80	81	70⅛	International Paper pfd	..	..	..	72¾	72¾	72¾	..	..	..	..	..	..	..	..	..	71½	71½	71½	300
5,048,000	.....	1 Jan. 25, 1906	J & J	95	48	50¾	40	International Power (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	19	International Steam Pump	..	..	..	19½	19½	19½	19	19	19	21¾	20	21¾	21¾	21¾	21¾	..	..	..	700
11,350,000		1½ Aug. 1, 1907	Q	92	79	81	66½	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	72	72	72	..	..	..	..	..	..	100
10,021,983	9,719,000	.. ..	..	34¾	24	28⅞	14	Iowa Central	16	15	16	16¼	16	16¼	16¼	16¼	16¼	16½	16¼	16½	16⅝	16½	16⅝	16⅝	16½	16⅝	1,610
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	35½	34½	35½	..	..	..	..	..	..	..	..	..	35½	34½	35½	35¾	35½	35¾	1,110
9,000,000	2,469,000	.. ..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1 July 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	72	72	72	100
30,000,000	30,000,000	.. ..	..	37⅜	22⅞	30¾	18	Kansas City Southern	23	23	23	23	22¾	23	23	22¾	22¾	23¼	23	23¼	..	..	..	24	24	24	2,100
21,000,000		4 July 1, 1907	..	71	49	61¾	46⅞	Kansas City Southern pfd	49¾	49½	49¾	50⅞	50¼	50⅞	51	51	51	52	51½	52	..	..	..	53	53	53	1,600
2,600,400	2,750,000	.. ..	..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending August 30.

a Unlisted. * Scrip. ‡ 1½% extra. § In stock at par.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Aug. 24 High	Sat. Low	Sat. Close	Mon., Aug. 26 High	Mon. Low	Mon. Close	Tues., Aug. 27 High	Tues. Low	Tues. Close	Wed., Aug. 28 High	Wed. Low	Wed. Close	Thurs., Aug. 29 High	Thurs. Low	Thurs. Close	Fri., Aug. 30 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		1	July 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	135,000,000	6	July 29, 1907	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	45	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	45	45	45	..	..	..	200
60,000,000	133,070,650	3	Aug. 12, 1907	F & A	156½	136¼	145⅛	103	Louisville & Nashville	105	103¾	103¾	104½	104½	104½	105½	105¼	105½	107	106⅜	106¾	106¾	106½	106½	108¾	106¾	108	3,780
41,380,400	......	1	Oct. 1, 1907	Q	..	..	75¼	59	Mackay Companies	62	62	62	..	..	..	64	64	64	64½	64	64½	..	..	..	64¼	64	64¼	800
50,000,000	......	1	Oct. 1, 1907	Q	..	..	71	59	Mackay Companies pfd	..	..	..	..	..	..	62	62	62	..	..	..	63	63	63	..	..	..	200
60,000,000	39,561,000	1¾	Oct. 1, 1907	Q	162	140	146	110	Manhattan Railway	114½	110	110	113⅛	112	113	..	..	..	118⅛	117¾	118⅛	118¼	118	118	118	118	118	2,905
1,885,006	......	‡4	June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000		2½	June 29, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	July 1, 1907	Q	127	103	107	35	Metropolitan Street Railway (*a*)	42	41	41	42	40	42	..	..	..	40	40	40	..	..	..	40⅛	35	39	2,600
59,127,100	136,116,577	..	....	..	29½	18⅜	27⅝	15	Mexican Central	18	17⅜	17⅝	18	17⅝	17⅞	18⅜	18	18⅜	18⅜	18	18	18¼	18⅛	18⅛	18½	18⅛	18½	3,500
18,738,000	26,765,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000		3½	Apr. 15, 1907	A & O	183¾	163½	168	119	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	124¾	124¾	124¾	..	..	..	125	125	125	126	126	126	..	..	..	360
6,000,000	19,795,900	2½	Jan. 15, 1904	..	84¼	58½	59	38	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		2½	July 15, 1907	J & J	101¼	90	90	76½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	77½	77	77½	77¼	77¼	77¼	77½	77½	77½	77½	77½	77½	500
63,300,300	76,300,300	..	....	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	33¼	32¼	32¼	34⅜	32⅜	34¼	34½	33¾	34	34¾	34¼	34¼	34⅛	34	34	35½	34	35½	21,600
13,000,000		2	May 10, 1907	M & N	76	64¼	72¾	59⅞	Missouri, Kansas & Texas pfd	..	..	..	..	..	..	..	..	..	62½	62½	62½	..	..	..	63⅜	63	63⅜	300
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	63	Missouri Pacific	66	65½	65½	65¾	64½	65¾	66¼	65¾	66	67⅜	67	67⅜	67½	66½	66½	68½	67¼	68½	1,000
15,000,000	30,077,000	3½	July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Aug 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	121	120	121	200
29,236,000	$75,703	1¼	Oct 15, 1907	Q	79½	62	86¼	66¾	National Biscuit (*a*)	..	..	..	..	..	..	..	..	..	72½	70⅛	72½	73	72½	72½	..	..	..	1,400
24,804,500		1¾	Aug 31, 1907	Q	119	113⅜	117½	110	National Biscuit pfd (*a*)	..	..	..	..	..	..	112	112	112	..	..	..	..	..	..	..	..	..	100
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	..	..	..	..	..	..	10½	10⅜	10½	..	..	..	..	..	..	..	..	..	200
8,546,600	......	1¾	Sept. 30, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd	..	..	..	86	86	86	..	..	..	..	..	..	..	..	..	..	..	..	14
20,655,400	......	1¼	Oct. 1, 1907	Q	95⅜	66	76¼	42½	National Lead (*a*)	45⅝	44½	44½	46	44	46	46¾	46	46	48	46½	47¾	48¼	47¾	47¾	50¾	48½	50¾	7,841
24,367,600	......	1¾	Sept. 16, 1907	Q	106¼	100¼	103	93	National Lead pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	93	93	93	93¼	93¼	93¼	200
28,832,925	47,390,000	1	Aug. 12, 1907	F & A	59¾	36	59⅜	46¾	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
22,030,600		..	....	..	30	18¼	27	15	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	16	16	16	16⅛	16	16	..	..	..	..	..	..	420
1,000,000	......	2	May 1, 1907	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,436,800	54,260,000	2	Aug. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	170	170	170	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10
20,000,000	13,678,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼	July 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2	July 21, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	106¾	106	106¾	107¾	106	107¾	106	106	106	109¾	106½	109¾	..	..	..	110	108½	110	3,810
178,632,000	230,414,845	1½	July 15, 1907	Q	156¼	126	134⅞	99½	New York Central & Hudson River	103⅜	100¾	101¼	102½	99½	102	102¾	101⅝	102⅜	104⅜	102¼	104¼	104¼	102¾	102¾	105	103	104¼	79,565
14,000,000	22,397,000	..	....	..	73½	59	63½	29	New York, Chicago & St. Louis	31	30	30	29	29	29	30¾	30¾	30¾	..	..	..	..	..	..	32	32	32	500
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	....	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Apr. 15, 1907	..	85¾	78½	70¼	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼	July 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2	June 30, 1907	Q	204⅞	189½	189	158	New York, New Haven & Hartford	158	158	158	..	..	..	160	160	160	..	..	..	..	..	..	..	..	..	130
58,113,982	22,000,000	2	July 29, 1907	..	57¼	43¾	48⅝	30⅞	New York, Ontario & Western	..	..	..	31½	31	31½	31¾	31¾	31¾	32⅜	32⅛	32¼	33	32½	33	32½	32¼	32½	1,500
10,000,000	12,000,000	5	July 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
23,756,300	1,224,000	1¾	July 15, 1907	Q	156	124	115	101½	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
64,469,200	87,852,500	2½	June 19, 1907	J & D	97⅝	84	92¼	68	Norfolk & Western	..	..	..	68¾	68¾	68¾	69	69	69	69½	69½	69½	70	70	70	70¼	70	70¼	1,510
22,991,100		2	Aug. 16, 1907	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	.....	1¼	Sept. 2, 1907	Q	107	87½	89¾	50	North American	54¾	54½	54½	..	..	..	..	..	..	55	54	54½	56	55	56	[illegible]	57½	[illegible]	1,000
19,342,600	6,822,000	4	July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾	Aug. 1, 1907	Q	232½	179¼	189½	113	Northern Pacific	118½	116¼	116⅝	118⅞	116⅛	118¼	119¼	118	118½	120¾	119	120¾	121	119½	120	122	120	121¾	35,490
....	......	..	....	..	..	..	134	96½	Northern Pacific recpts, 25 per cent. paid	101¾	100¼	100¼	102½	100½	102½	103	102½	102½	104¼	102½	104	103¾	103½	103½	104½	103½	104½	7,740
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅝	3⅝	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	5,000,000	1½	Aug. 1, 1907	Q	140	103⅝	124⅛	85	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,525,000		1¼	Aug. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	Aug. 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	23⅞	23¼	23¼	..	..	..	24	23½	24	..	..	..	..	..	..	25¾	25	25¾	700
312,112,900	188,487,110	3½	May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	117	115⅞	116	117½	115⅛	117½	117⅝	116¾	117⅛	118⅛	117½	117½	118	117	117¾	118	117⅜	118⅛	87,060
32,969,100	35,096,000	1½	Aug. 26, 1907	Q	103¾	88	98⅝	84	People's Gas Light & Coke (Chicago)	86¾	86	86	..	..	..	..	..	..	..	..	..	86	86	86	86¾	86¾	86¾	1,111
10,000,000	13,985,100	..	....	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	25	25	25	1,000
16,000,000	49,993,293	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,914,000	2	Aug. 15, 1907	F & A	87	75⅛	78	65	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	67	66	66	66	66	66	300
27,503,922		2½	July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	21,368,000	..	....	..	18⅛	13¼	16⅞	7¾	Pittsburgh Coal	..	..	..	..	..	..	8¼	8	8¼	..	..	..	..	..	..	8⅛	8⅛	8⅛	400
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	48	Pittsburgh Coal pfd	..	..	..	..	..	..	..	..	..	48	48	48	..	..	..	..	..	..	100
40,044,900	5,677,500	1¾	July 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	25	Pressed Steel Car	27	27	27	27⅛	26¾	27⅛	27½	27⅛	27½	27⅝	27¼	27⅝	27½	27½	27½	29	28⅛	28⅝	3,395
12,500,000		1¾	Aug. 28, 1907	Q	105	95	100	82	Pressed Steel Car pfd	83	82	83	..	..	..	..	..	..	..	..	..	85	84½	85	..	..	..	650
100,000,000	......	2	Aug. 15, 1907	Q	270	180	181⅛	150	Pullman	..	..	..	..	..	..	..	..	..	..	..	..	155⅛	155⅛	155⅛	..	..	..	100
5,708,700	......	..	....	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½	June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Apr. 4, 1907	..	62¾	44	57½	31¾	Railway Steel Spring (*a*)	34¼	34¼	34¼	34⅛	34⅛	34⅛	36	36	36	..	..	..	36	36	36	..	..	..	600
13,500,000		1¾	Sept. 20, 1907	Q	107	97¾	99½	87	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139⅛	85¼	Reading	90⅜	88⅛	88¾	91½	87⅝	91¼	92	89¾	90¾	93¼	91¼	93⅛	94	92¾	93⅛	95¾	92½	94⅞	555,700
28,000,000		2	Sept. 10, 1907	M & S	96	89	92	79	Reading 1st pfd	..	..	..	..	..	..	..	..	..	80	80	80	..	..	..	80½	80	80½	400
42,000,000		2	May 10, 1907	M & N	102	90	94	75	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,900,000	2,000,000	4	July 1, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	18½	Republic Iron & Steel	..	..	..	20¼	19	20¼	19⅛	19⅛	19⅛	20⅛	20	20⅛	19⅞	19½	19⅝	20¼	20¼	20¼	2,050
20,416,900		1¾	Oct. 1, 1907	Q	110½	91	100	68½	Republic Iron & Steel pfd	..	..	..	71	70	71	71	71	71	71½	71¼	71½	72⅜	72¼	72¼	71¾	71¾	71¾	1,675
89,448,800	......	..	....	..	32⅝	22½	30⅛	17⅜	Rock Island	18¼	17¾	17¾	18½	17¾	18½	18¾	18½	18¾	19¾	18¾	19⅝	19⅞	19⅝	19⅞	20¼	19½	20¼	7,700
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¼	Rock Island pfd	42	41⅛	41½	42	41⅛	42	42	42	42	44½	43	44½	45	44	44	45	45	45	3,200
10,000,000	9,576,000	1¼	Aug. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	....	1¾	June 15, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,607,000	1½	Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	Oct. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	31	31	31	..	..	..	..	..	..	..	..	..	33	32	32	[illegible]	33	34⅝	1,300
10,416,000		1	Jan. 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	44,776,250	..	....	..	27⅞	20½	26⅜	15½	St. Louis Southwestern	..	..	..	15½	15½	15½	..	..	..	16½	15½	16½	16¾	16¾	16¾	17	17	17	1,200
20,000,000		..	....	..	63⅜	49	62	40	St. Louis Southwestern pfd	40	40	40	40	40	40	42	42	42	43¾	43	43¾	44	44	44	45	44½	45	1,000
10,000,000	4,000,000	1¼	Aug. 31, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	45	45	45	46	44½	46	46	45¾	45¾	46	45⅞	46	46¼	46¼	46¼	47	46¾	46¾	1,900
6,700,000		1¾	July 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	1½	Oct 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	83¼	81¼	81⅞	83⅜	81½	83⅜	83¾	82½	83¼	84¼	83½	84¼	84½	83½	84	85	83½	84⅛	80,860
75,182,500		3½	July 12, 1907	J & J	120½	116	118⅛	108⅛	Southern Pacific pfd	109	108⅛	108⅛	109¼	109¼	109¼	109⅞	109¾	109¾	110½	109⅞	110⅛	110½	110½	110½	110⅞	110¾	110⅞	2,610
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	14⅝	Southern Ry Vtg. Tr. ctfs Extended	15½	15	15¼	15½	14⅝	15½	15⅜	15⅛	15⅜	15¾	15½	15¾	15½	15¼	15⅜	15¾	15¼	15¾	6,675
60,000,000		1½	Oct. 17, 1907	A & O	103	93⅞	94½	50⅛	Southern Ry pfd 5 p. ct. T. C. Extended	52¼	50⅛	50⅛	53½	50½	53	53	52	52	..	..	..	..	..	..	53	53	53	2,205
5,670,200		2	Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
26,218,560	14,537,000	1	Aug. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	400,000	2	Aug. 1, 1907	..	..	..	53½	30	Tennessee Copper	31½	31½	31½	33	32¼	33	34½	34	34½	34½	34	34½	35	34½	35	..	..	..	1,300
6,656,275	......	..	....	..	88	60	85	60	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,763,810	54,475,000	..	....	..	40⅛	28	37⅛	24	Texas & Pacific	25	24½	24½	24½	24	24	25¼	25¼	25¼	..	..	..	25½	25	25	26	25½	26	1,900
16,000,000	40,000,000	1½	July 31, 1907	Q	139½	121⅛	123	46¼	Third Avenue	60	57¼	57¼	57¼	50	52½	50	46¼	47¼	53	47	50	52	50	50¾	51½	51	51½	10,058
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,875,000	13,258,000	1	May 1, 1907	M & S	36	25¼	29	23½	Toledo Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	21	21	21	100
10,000,000	15,500,000	..	......	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	24⅜	24⅛	24⅜	24⅜	24¼	24⅜	24⅜	24¼	24⅜	24⅜	24¼	24⅜	24⅜	24¼	24⅜	24⅜	24⅜	24⅜	2,120
10,000,000		2	Apr. 15, 1907	..	59⅞	43	54⅞	40	Toledo, St. Louis & Western pfd	43⅞	43⅝	43⅞	45	43¾	44⅝	45¾	44½	45¾	45¾	45	45⅝	46⅜	46	46⅜	45⅞	45¾	45⅞	5,690
20,100,000	16,526,000	1¼	Aug. 15, 1907	Q	122¼	102	109	85	Twin City Rapid Transit	85½	85	85	87	87	87	..	..	..	90¼	90¼	90¼	..	..	..	..	..	..	1,300
3,000,000		1¾	Oct. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	5¼	Union Bag & Paper (*a*)	..	..	..	5½	5¼	5¼	5¾	5¼	5¼	..	..	..	..	..	..	..	..	..	600
11,000,000		1	July 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	51	51	51	100
195,448,900	100,569,000	2½	July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	126⅛	123	124	126	123¼	125⅞	126⅞	124⅞	126⅛	127⅞	126⅜	127¾	128¼	126⅝	126¾	127⅝	126¼	127¾	547,820
99,569,300		2	Apr. 1, 1907	A & O	99¼	91½	96	80½	Union Pacific pfd	82	82	82	82	82	82	..	..	..	..	..	..	82	82	82	81	81	81	400
18,414,000	1,267,000	2	July 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	20	United Railways Investment	..	..	..	..	..	..	..	..	..	22	22	22	..	..	..	..	..	..	100
15,000,000		2½	Jan. 2, 1907	J & J	93½	55	71⅛	32	United Railways Investment pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,106,300	1,194,000	1	Sept. 2, 1907	Q	53	43½	49½	27	United States Cast Iron Pipe	..	..	..	28⅛	28⅛	28⅛	28⅛	28⅛	28⅛	..	..	..	30	29	30	31⅞	31¾	31¾	941
12,106,300		1¾	Sept. 2, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	..	..	..	..	..	..	..	..	..	..	..	..	77¼	76	77¼	..	..	..	450
10,000,000	......	2	May 15, 1907	M & N	138½	109	117	95	United States Express	85	85	85	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	Oct. 1, 1907	Q	117	103¾	114	90	United States Leather pfd (*a*)	..	..	..	..	..	..	90	90	90	..	..	..	..	..	..	96	96	96	300
16,162,800	13,284,000	1½	Aug. 1, 1907	Q	94½	75	90½	48½	United States Realty & Imp. Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,918,800	2,650,000	1	July 1, 1903	Q	40⅝	24	30¼	10½	United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	13	13	13	100
3,945,800		1½	July 1, 1907	Q	84	60	68	35	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	40	39	40	..	..	..	41	41	41	500
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	27½	United States Rubber	30⅛	30⅛	30⅛	29	29	29	29	29	29	..	..	..	30½	30½	30½	33	32	33	875
35,263,000	......	2	July 31, 1907	Q	115	104¾	109⅞	85	United States Rubber 1st pfd	86¾	86¾	86¾	87½	86¾	86¾	88	87¼	88	88¾	88¾	88¾	90⅜	89½	90⅜	90	89½	90	1,600
9,848,600	......	1½	July 31, 1907	Q	87½	75	78⅛	60	United States Rubber 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	60	60	60	..	..	..	20
508,302,500	571,791,341	½	Sept. 30, 1907	Q	50¼	32⅝	50⅜	29¼	United States Steel	30⅞	29⅞	30	31⅛	29⅞	31	31⅜	30½	30¾	31⅝	31⅛	31½	31¾	31	31⅛	31¾	31⅝	31¾	185,665
360,281,100		1¾	Aug. 30, 1907	Q	113½	98¾	107¾	91⅛	United States Steel pfd	93	92⅛	92½	93⅜	92⅛	93¼	93¾	93	93⅛	94¼	93¼	94¼	95	94⅛	94⅞	[illegible]	94⅛	94⅞	34,441
5,091,710	......	..	....	..	..	..	39½	21½	Utah Copper	23⅝	23⅝	23⅝	23⅝	23	23½	..	..	..	..	..	..	..	..	..	24	24	24	700
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	19	Virginia-Carolina Chemical	20	20	20	19½	19½	19½	20	20	20	..	..	..	..	..	..	20½	20½	20½	800
18,000,000		§5	Oct. 1, 1907	Q	117½	104	108	95	Virginia-Carolina Chemical pfd	..	..	..	95	95	95	..	..	..	..	..	..	..	..	..	..	..	..	100
8,641,600	6,223,000	..	....	..	93	38	97	45	Virginia Iron, Coal & Coke	..	..	..	45	45	45	..	..	..	..	..	..	..	..	..	..	..	..	100
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	July 20, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,946,153	133,497,095	..	....	..	26½	18	18½	10⅝	Wabash	..	..	..	11	11	11	11	11	11	..	..	..	11	11	11	..	..	..	400
37,946,153		..	....	..	53⅝	36½	38½	19¾	Wabash pfd	..	..	..	..	..	..	21	20	20	20	20	20	20	20	20	20¾	20	20	1,852
8,000,000	.....	5	July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44½	32	30½	12	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
[illegible]	36,615,000	1¼	July 15, 1907	Q	94¼	83¾	81½	74½	Western Union Telegraph	..	..	..	75⅜	75	75¼	75¼	75¼	75¼	75	75	75	75⅛	75	75	..	..	..	1,400
21,663,000	......	2½	July 10, 1907	Q	176	148	154	136	Westinghouse Electric & Mfg.	..	..	..	139	137	137	..	..	..	..	..	..	..	..	..	..	..	..	200
[illegible]		2½	July 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,996,300	18,500,000	..	....	..	21¾	16	[illegible]	8½	Wheeling & Lake Erie	9½	9½	9½	..	..	..	..	..	..	..	..	..	..	..	..	9½	8½	8½	500
[illegible]		..	....	..	48½	36	37¾	21¼	Wheeling & Lake Erie 1st pfd	21½	21¼	21¼	..	..	..	..	..	..	..	..	..	..	..	..	22	22	22	300
[illegible]		..	....	..	29½	21	21	11¾	Wheeling & Lake Erie 2d pfd	12¾	12¾	12¾	..	..	..	..	..	..	13	13	13	..	..	..	13	13	13	300
16,147,900	31,354,750	..	....	..	33	23	25⅞	13	Wisconsin Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,267,200		..	....	..	64	44	51½	30½	Wisconsin Central pfd	32	32	32	33	33	33	..	..	..	..	..	..	..	..	..	..	..	..	300

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Crop and trade developments display irregularity, rendering generalization difficult. Extremes of abundant moisture, cool weather or continued drought are noted in different sections, causing improvement in some instances, arresting development in others, and in places working damage of a more or less serious character. Fall jobbing trade has improved at most large centers, and from the northwest comes the report that goods ordered held back are now being urged for quick delivery. On the other hand, while some markets are well filled with buyers, and some lines report sales exceeding a year ago, there is a noticeable undercurrent of conservatism in buying, and there is less than ordinary purchasing of complete new stocks of merchandise for new enterprises. Yet, again, there are instances, as, for example, in the eastern leather and shoe trades, where conservatism in buying early in the year has resulted in curtailment of production, and now hurry orders for goods are noted. Dry goods and wearing apparel, such as clothing, shoes and millinery, show chief activity as befitting the season. One leading industry that has lagged for some time—flour milling—shows increased activity, and improved export demand for both flour and wheat at advanced prices is instrumental in causing an optimistic feeling that short yields will be offset by higher values. Cotton also has advanced, but here crop uncertainties are as much an element as is manipulation for an advance by speculators for the rise here and abroad. In some other lines of industry there is evidence of quieter demand. Thus, pig iron is weak and lower, and there is complaint that the railways are not buying rails as freely as looked for, though, on the other hand, reservations for next year's delivery are large, pending agreement on specifications as to rolling new styles of rails. Collections are still a subject of complaint as for some time past, special emphasis being placed on New York collections, where discounts are less numerous than formerly. Money is still very firm the country over, and this element is really the dominant feature in the encouragement of conservative buying, though the general feeling in financial circles shows improvement this week. Banks are taking care of their customers at the high quotations heretofore reported, but show little disposition to seek new business. Currency shipments to the country are increasing, and at some western cities loans, deposits and cash resources are below those held in May, though exceeding a year ago at this time.

Unequal distribution of heat and moisture make for very irregular crop reports to BRADSTREET'S. Recent cold weather in the northwest and rains have made for some loss in spring wheat, oats and barley and tended to arrest the maturing of corn. Also, in the Pacific northwest there are reports of rains affecting harvesting operations in eastern Washington, where only half the wheat crop is cut. On the other hand, heavy rains have benefited corn in Nebraska and Missouri. There is general agreement that a long warm fall is needed for best results in corn. Otherwise some of this year's immense area will not mature. In Indiana the corn crop outlook is not good because of rain damage, and the lateness of the tomato crop causes uneasiness as to final yield of this important vegetable. In New England and parts of the middle states the drought situation has become really serious. Wells are failing and some factories have stopped work because of deficient water power, while crops have been badly hurt. In the southwest the Texas cotton crop has been hurt for want of rain, and deterioration is noted in all parts of that state. Parts of the south Atlantic states also note the need of rain, but the cotton crop in that section generally promises a yield fully equal to last year, while in the lower Mississippi valley cotton crop conditions are reported almost ideal. The Oregon hop crop is not turning out as well as expected, and the oats yield is a poor one the country over. It is, in fact, almost impossible to generalize as to crop conditions in the country as a whole.

Foundry pig iron is weaker at all markets, and in a few centers resale iron is being continually offered. In the east the lower level of prices has brought out some inquiries, but current business is composed of odd lots to cover immediate needs. It is said that $19 would be accepted for No. 2 iron, Lehigh furnaces, that is, if the tonnage was large, while $18.50, Birmingham, is quoted for southern iron intended for delivery this year, and in one instance as low as $17 has been quoted for the first six months of next year. Stocks are not accumulating to any marked extent, but prospects favor a piling up in the future unless conditions change, and, in fact, it is reported that several stacks in the east are booked to blow out within the next few weeks. In the west the leading interest has a surplus supply of steel-making iron, but in the east supplies are limited. New business in structural material, mostly for bridge work, is good, and further heavy orders are pending. Demand for steel rails is disappointing, but it is stated that reservations for next year, pending an adjustment of specifications, are heavy, and a large foreign order is also looked for. Demand for the lighter kinds of rolling-mill products tends to decline, and the plants are rapidly working off old orders. The slowness of collections, particularly from the railroads, is a source of complaint throughout the entire iron and steel trade. Copper, spelter and lead are again lower. Electrolytic copper is quoted at as low as 17½ cents, that quotation being 1 cent a pound under the figures at this time last year. Some business has been done with Europe, where stocks are said to be short, but domestic trade is light. Consumption here has declined, and it is stated that producers' stock are very heavy. In fact, now that quotations on some grades have receded below 18 cents, a lower level, somewhere in the neighborhood of 15 cents, is talked of. On the other hand, it would not be surprising to see a buying movement of some sort develop soon.

While very dull in view of a three-day holiday, the New York stock market is strong, and is disposed to respond to the influence of promised relief to the money situation from the United States Treasury. The prospective success of the new 4½ per cent. issue of New York City bonds was also a factor, and the general list was not influenced materially by the adverse position of the New York local traction combination. The bond market is in suspense, awaiting the outcome of the above municipal offering, and much irregularity and low prices have prevailed for the lower rate New York City obligations. Foreign exchange is lower, at 4.86.25, on better financial advices from European centers.

Trade at New York is irregular and there is general complaint as to collections. The dry-goods, wearing apparel and kindred lines of jobbing trade are relatively most active, but with building and allied lines rather quiet. Cotton goods lead in dry goods, with women's dress goods next. Silks are not as active as looked for. Men's-wear woolen fabrics shows light improvement. Discounting of dry-goods trade bills is less notable than some time ago. Trade in clothing is fair, hosiery men are well sold up, but cotton yarns are lower, with the decline bringing out some business. There is no export trade in cottons. Wholesale milliners are doing well. Jewelry manufacturers are doing a normal business, but diamonds are slow of sale and weak. Fresh arrivals of canned goods help the wholesale grocery trade, but coffee and tea are quiet. Leaf tobacco is in light demand, cordage is less active, and china, glassware, hardware, house furnishings, lumber and electrical goods are quiet. Metal prices are weak and lower. Machinery men report trade less active and complain of collections. Yellow pine lumber feels the effect of less active construction of large buildings and the cessation of some railroad work, and prices are lower. Collections in the building trade are poor.

There is rather more life in the demand for refined sugar and deliveries are larger. All reports point to an unusually light crop of fruit as a whole. Raw sugar has a stronger tone, on a decrease in the visible supply, less favorable European beet-crop reports and a renewal of the Brussels sugar convention until 1913.

Weather reports from the northwest were conflicting this week, though on the whole pointing to a less favorable situation in the northwest and in Canada, due to cold weather and rain and frost-damage reports from those sections. At one time wheat was up 2 cents per bushel, aided by poor reports from Germany and the United Kingdom, but the advance invited realizing, upon which almost the entire advance had been lost by Thursday. Corn was even stronger than wheat, advancing 4 cents from Friday to Monday on poor crop reports, fear of cold-weather damage and light movement of old corn. Later, heavy realizing, warmer weather and more liberal receipts caused a loss of 1 cent. Oats advanced a little early in the week, in sympathy with wheat and corn, but eased later, and speculative realizing, despite light receipts of poor grain, caused the loss of the early advance. Wheat is up 2 cents and corn 2 cents, while oats are ½ cent lower. Provisions were steady as a whole in sympathy with the strength of live hogs. Export trade has been fair for wheat this week. Flour has held last week's advance, and, in fact, added 5 to 10 cents on good export demand and scarcity of milling wheat, despite the larger movement in August, which offset the loss from a year ago in July. Cotton-seed oil is 2½ cents up on the week on poor crop reports from the southwest.

Cotton has reflected the growth of bullish feeling and active manipulation based on higher Liverpool cables, drought-damage reports from Texas, the reported turning from the bear to bull side of a leading interest, and strong demand for active cotton based on light movement of the new crop. The better tone of affairs in Wall street was also a help to the bullish side. Futures advanced pretty steadily from Friday to Wednesday, gaining 30 points to the latter, losing 7 to 10 points net on that day, but regaining it on Thursday, when 30 to 35 points net gain for the week were shown. Spots advanced 20 points in the same time.

Bank clearings for the week ending August 29 aggregate $2,214,173,000, 14 per cent. under last week and 25 per cent. below this week last year. Outside of New York exchanges amount to $948,473,000, 8 per cent. under last week, but 6.8 per cent. over the week last year.

Business failures for the week ending August 29 number 167, against 153 last week, 138 in the like week of 1906, 161 in 1905, 189 in 1904 and 162 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending August 29 aggregated 3,808,866 bushels, against 3,565,347 bushels last week, 5,081,999 bushels this week last year and 6,607,611 bushels in 1901. For the first nine weeks of the fiscal year the exports are 26,285,406 bushels, against 23,206,599 bushels in 1906-07 and 58,549,145 bushels in 1901-02. Corn exports for the week are 798,071 bushels, against 1,120,546 bushels last week and 361,461 bushels in 1906. For the fiscal year to date the exports are 12,630,576 bushels, against 6,129,075 bushels in 1906-07.

IN CANADA.

There is a large fall and winter trade doing in Canada, the crop outlook is good in the northwest, and immigration is heavy, but the tightness of money is a serious drawback to trade in all lines. Collections in the eastern half of the country are fair to good, but in the west general complaint of slowness is heard. Fall dry-goods demand at Montreal is better than expected, hardware is brisk and boot and shoe manufacturers are active. A large trade in millinery has been done at Toronto. Ontario crops have been saved in good shape, but collections from the west are slow. Harvesting has commenced in Manitoba, 20,000 harvest hands are said to be wanted, but collections are slow and money is tight. Lumbering and mining are active in British Columbia, but the salmon pack is light. Failures for the week number 29, as against 19 last week and 14 in this week a year ago. Clearings for the week aggregate $75,748,000, a decrease of 13 per cent. from last week, but a gain of 14 per cent. over this week a year ago.

TRADE REPORTS.

At New York nearly all departments of the dry-goods trade continue to transact a good business, cotton goods leading. Prices are strong. Dress goods are also in good request and liberal orders have been placed for spring delivery. Woolens for men's wear continue in fair demand, though it is not so active as the commission houses would like to have it. Business appears to keep up with corresponding periods of 1906, and in many instances it is in excess. Collections are not so good as they were. Large western houses have not been discounting as much during the past three weeks as formerly, which is believed to be due to the high rates of paper. City banks are placing money to the credit of their depositors at 5½ per cent., but the quotation for dry-goods paper generally is about 6½ per cent. The clothing trade reports a fair amount of business. Collections are still slow. Jobbers of hosiery and knit goods are sold up to about the limit of their season's capacity. Manufacturers of shirts, gloves and neckwear have obtained good early orders and will have to curtail some of their shipments, as they cannot fill all the orders received. Prices continue high and some classes of merchandise are scarce. In the cloak, suit and waist line there is a steady increase and manufacturers report good bookings for fall business. Out-of-town buyers are liberal in placing their orders, but collections are a little slow. Retail dealers are doing a steady business. Retailers have put forward the fall season's styles in men's hats, but so far business is only nominal. A number of millinery buyers are in town and wholesale milliners are doing well, but retail trade is rather dull. In jewelry conditions are encouraging, manufacturers are doing a normal business, and say stocks are pretty well cleaned up, but demand for diamonds is weak and collections are slow. Egg and butter receipts are moderate, demand good and prices advanced ½ cent. Cheese receipts are moderate and market firm. The wholesale liquor trade report large sales but poor collections. Conditions are apparently favorable for a good business in the retail grocery trade. The wholesale grocery trade is increasing with the arrival of fresh supplies of canned goods. Collections are somewhat slow. Coffees and teas are quiet, but an increase in fall orders is anticipated. Refined sugar trade is quiet. Leaf tobacco demand is light, but prices rule firm, manufacturers buying only as they need and anticipating lower prices, which do not seem near. Business among local cigar manufacturers is more active. Conditions are satisfactory in drugs and chemicals, except that collections are slow. Business in hard fiber cordage is not so active as it was in July. Demand seems to be on a diminishing scale. Manila cordage is in fair demand. Cotton yarn and warp are somewhat irregular, demand falling off considerably, and lower prices are quoted. In china, glassware, hardware, house furnishings and tin and enameled ware business is unusually quiet, and there are very few orders placed with manufacturers in these lines. Less activity is noted in the electrical trade, and some have reduced working forces, while collections are poor. Copper prices have been further

reduced, and consumers are buying only to cover actual needs. Pig iron is quiet, collections are complained of, and lower prices are looked for. Structural steel makers are busy, but collections are slow. The machinery trade reports a less active demand and also complain of slow collections. Business in real estate is slow in all branches, though there has been no falling off in prices, and brokers look for a revival of interest in the fall. Lumber for the construction of moderate-sized houses in the suburban districts continues brisk, with prices fairly steady. Conditions in hardwood are satisfactory and prices fairly firm. In yellow pine the falling off in large buildings requiring that stock and the holding up of more or less railroad work, owing to the tight money market, has resulted in a material falling off, while overproduction has produced a decline in prices. Brick and cement are in fair demand, with prices somewhat below those ruling earlier in the season. Collections in lumber and building material lines continue poor, but less renewal of paper is reported, and some payments are being made on account of paper under protest.

The following telegrams show trade conditions at the cities mentioned for the week ending August 30:

BOSTON.—Dry-goods jobbing trade is active and sales are larger than a year ago. Retailers are holding final clearance sales of summer goods and many are offering fall goods and apparel. The clearing up of the summer retail trade is generally satisfactory and a large fall trade is anticipated. Business in clothing and men's furnishings is active and conditions are favorable. Sole leather tanners have curtailed product and allowed hides to accumulate in the hands of the dealers. Sole leather is very strong, but hides are weak. General market is fine. Kid manufacturers are looking for increased demand in colors to take the place of quiet demand for blacks. Shoe manufacturers are receiving many rush orders, indicating that buyers have underbought and need goods at once to fill orders. The matter of price is still holding back business to some extent. Business in paper is limited. The market, however, holds firm and there are no indications of revision of prices in any line. Only a moderate business is doing in paper stock. The belief seems to be general that conditions will change for the better in September. Trade in paints, oils, glass and painters' supplies is quiet, with prices firm A fair business is doing in northern and eastern lumber. Southern lumber is a little more active, but not up to usual conditions at this time of year. Western lumber is quiet and prices continue high, especially in white pine. Business in iron and metals is quiet. In the general provision market the movement is light, but prices are well maintained. A record price for mackerel is a noteworthy feature in the fish trade, demand being far in excess of the supply.

PROVIDENCE.—Conditions in jewelry remain normal, with collections very fair. There is a moderate trade in iron and steel, and in the lumber market prices are high, with orders coming in rather slowly. Worsted goods manufacturers are busy, though woolens are in only fair condition. The machinery and tool trade holds good. General collections are fair.

PORTLAND, ME.—The season just drawing to a close has been a good one at the summer resorts. Railroads report heavy travel.

PHILADELPHIA.—Dry-goods jobbers report a fairly active market, but collections continue slow. Retail trade is dull. Wool shows little change, spinners as a rule buying only for immediate needs, but prices are firm. Textile manufacturers are fairly busy, but are running mostly on yarn contracted for, and new business in cotton yarns is quiet. Iron deliveries on old contracts are taking the major part of the product, and no stocks of consequence are being accumulated; notwithstanding, there is practically no selling. Prices are weaker and irregular. There is nothing to encourage buying, and the market is extremely dull. Monthly advancing prices of anthracite coal have stimulated buying somewhat, and trade is fair. The bituminous trade is emerging from a season of quietness with a somewhat stronger condition, and the prospects for a good fall business are encouraging. Hides and skins are weaker at lower prices, with demand light. Leather is slightly off, with fair demand, but no material decline in prices. Shoe dealers report a fair volume of business, and factories are reported fairly busy. Flour millers are holding quotations very firm in sympathy with wheat, and jobbers and consumers are consequently loath to buy, taking only what they actually need. Chemicals and dyestuffs are dull. Paints and glass are moving freely at good prices. Lumbermen report a slight falling off in the volume of business, with prices a trifle easier. Tobacco continues firm, with prices unchanged. Business in liquors is light. Prices of bonded goods indicate an advance, while spirits remain unchanged. An improvement in demand is anticipated in the course of the next month.

PITTSBURGH.—Quiet continues in pig iron, there being no sales worth mentioning and very little inquiry. Prices seem to be well maintained, everything considered, though consumers appear to anticipate a lowering of present quotations. In finished lines of iron and steel, while there is a fair inquiry, there is a noticeable let-up in the placing of new business. Manufacturers express confidence in the situation, but are unable to say how long the present halt in the buying movement will continue. Coke is in good demand and, if anything, is stronger. Spot quotations for pig iron at the valley furnaces are as follows: Standard Bessemer, $22.50; chilled basic, $21; No. 2 foundry, $22, and gray forge, $21.25. Standard Connellsville furnace coke is quoted at $2.75, and foundry coke, $3.25 to $3.50, at the ovens.

BUFFALO.—Wholesale, jobbing and retail lines report trade active. Building operations continue brisk, and iron industries report product in demand, but are behind on orders. All lines report collections very slow.

BALTIMORE.—Increased house trade in millinery, particularly with jobbers, finds business for August in excess of the same month of 1906. Merchants are inclined to buy conservatively, and jobbers are also holding credits well where a tendency to purchase beyond normal needs is shown. Stocks in some sections, however, seem to have been broken into more than in others, and, with favorable crop conditions, purchases in these sections have shown some increase. The outlook in the south, from reports made by merchants and salesmen, is quite encouraging, and an improved fall business is expected. Collections practically continue unchanged, and jobbers, as a rule, have shown indulgence where requested. Full confidence is expressed in present conditions. The dry-goods market continues firm, with demand active and a continued scarcity in some lines of staples. Trade in boots and shoes at wholesale is steady. Clothing manufacturers report a satisfactory volume of business. A feature of the week has been the large number of women buyers in the market attending the opening of the millinery season. Retail dry-goods trade is quiet. Shirt and umbrella manufacturers are very busily engaged, reporting business much in excess of August, 1906. There is no noticeable change in money, the supply not being equal to the continued demand. Receipts of Maryland leaf tobacco are considerably heavier, with prices on all grades firm and demand strong. There is a good demand for Ohio leaf. Official returns show an increase of nearly 10 per cent. over last year in the number of cigars manufactured. Butter is advancing steadily and receipts are light. City business with wholesale grocers is normal, with a continued improvement in out-of-town sales. Flour has advanced 20 cents per barrel, with higher prices expected.

CHICAGO.—Increased buying of goods is noticed among the jobbing houses, a larger number of buyers being in from the west, and purchases were of larger size, some taking heavier stocks than last year. There is a noticeable absence of purchases of new stocks, which isattributed to the high rates for money and uncertainty as to future business conditions. Trade with clothiers and shoe manufacturers is fair, but slightly under last year's. Specifications in the hands of steel manufacturers are liberal and mills are kept running, but new buying, outside of structural material, bars and plates is limited and sales of steel rails this season have been disappointing. Pig iron is selling only in small lots, and there is an absence of inquiries for deferred deliveries. Southern iron is lower and the market for northern is easy. While stocks have not been accumulating at furnaces, prospects are for a piling up in the future unless conditions change. Coke and coal are having a fair sale. Lumber is moving out in increased volume. Grocers are doing a moderate business, and the catalogue houses are increasing their sales. Railroads report a good traffic and have more cars to handle business than ever before. Butter and eggs are higher, and potatoes lower. Cattle and sheep are lower and hogs averaged higher. Receipts of cattle and sheep increased, and hogs decreased. Money is firm. Currency shipments are increasing. National and state banks show heavy decreases in loans, and large losses in deposits and cash resources from their May statement, but substantial gains as compared with a year ago. Collections are fair. Harvesting of spring wheat in the northwest has progressed fairly where not interrupted by rains, and it is expected that the greater part of the wheat will be cut as far north as the international line by the first part of next week. Recent frosts and local storms have injured all grain crops in North Dakota to a greater extent than previously reported, and there is some loss to spring wheat, oats and barley from shelling. Reports from the Canadian northwest are conflicting, temperatures have been too low and injury to the crops from frost has occurred, but the extent cannot be told for a few days. It is safe to say that the quality has been injured, but it is uncertain as to quantity. Threshing of barley and oats in the northwest has been delayed by rains. The corn belt is getting too much rain in some sections, but Nebraska, which has been short of moisture, had a good wetting. The Texas corn crop is made and will be moving to market inside of forty days. Reports from the corn belt generally indicate slow growth, owing to cool weather, and it is doubtful whether the full acreage will mature unless frost holds off until late in the season. Threshing returns on oats confirm previous reports of light yields. Pastures are in good shape, and feed generally is abundant. Farmers are selling grain moderately, considering the high prices being paid.

INDIANAPOLIS.—In certain quarters of Indiana corn is believed to have been damaged to some extent by heavy rains, likewise such wheat as has not yet been threshed. The tomato crop is so late that it is causing some uneasiness. The lateness is extraordinary, and if there should be an early frost it is feared the damage would be considerable. While the business done by local houses during the past season has, as a whole, been pretty fair, merchants in the smaller towns of the state do not report quite as favorably. A great number assert that business has not been at all good. Money is tight.

ST. LOUIS.—The influx of country merchants during the past ten days has been large, but while orders placed are of fair size, buying is along conservative lines. However, in nearly every line the volume of business equals, and in some instances exceeds, last year's at the same period. In clothing the demand is for better grades at advanced prices. Manufacturers of ladies' waists and skirts are running to full capacity and will be busy for several months. Lumber shows some improvement. Hardware and building materials are active at firm prices. The flour market is in better condition than it has been for years. Millers are sold ahead for several months. Prices are firm, with an upward trend. Export wheat and flour is very active at good prices. Collections, except in a very few sections, are good, and but few extensions have been asked. Demand for money on good commercial paper at 6 per cent. is heavy. Banks are taking care of old customers and are not inclined to buy much outside paper. Light rains and hot weather during the past few days helped corn, which gives every assurance of a large yield.

ST. JOSEPH.—The condition of corn in the greater portion of this territory could not be better. The wheat and oat crops have been harvested. The quantity is somewhat less than last year.

KANSAS CITY.—Jobbers, generally speaking, report an excellent volume of business. Retail trade is good. Money is in good demand at normal rates. Growing corn has made rapid progress with favorable maturing weather.

LOUISVILLE.—Business in all lines is quiet. Country merchants are just beginning to come to town, and a large number are expected during September. Whiskey orders are coming in satisfactorily. Retail business in most lines is quiet. Collections are fairly good, as a rule.

MILWAUKEE.—Weather conditions are somewhat unfavorable to outside lines, but, on the whole, trade is fairly satisfactory. Collections are fair.

SIOUX CITY.—Wholesale dealers report that trade exceeds last year's. Retail business is fair. Collections have improved. Grain is in stack and being threshed. Corn has received good rain, and with a late fall its prospects are good.

DAVENPORT.—Trade equals this week a year ago. The weather is generally cool, with heavy showers. A strong demand for money prevails and rates of interest are increasing. Collections are rather slow.

SIOUX FALLS.—Business is fair. Collections are very good. Favorable weather for the harvest and growing corn continues. Harvesting is practically completed. Threshing of wheat is now quite general. Reports as to quality and yield vary, but an average crop is indicated.

ST. PAUL.—Current business is quiet in dry goods, hats and caps and shoes. Salesmen are off the road and will meet the merchants at the state fair next week. Other lines continue very active. The present outlook for business is good. Merchants have been careful in extending credit, and now that there is a favorable prospect, in that the crop is better than was at first supposed, and as prices continue good, there will be as much money received as last year. Orders which were asked to be delayed pending harvest have nearly all been ordered shipped. Only a few have been scaled down and there have been but few canceled. Collections are being kept well in hand, the stringency of the money market inducing the use of considerable pressure in reducing accounts, so that money is coming in well for the season.

MINNEAPOLIS.—General business is satisfactory, and in some lines is very much in advance of last year. Present orders are excellent, and for the future are large. Collections are all that could be expected at this season. Orders for flour exceed last week, and improved conditions are looked for. Crop reports are very favorable and the harvest is progressing well.

OMAHA.—Trade is seasonably active. Collections are quiet. Money is in good demand. A general rain covering the state has benefited crops very materially. Corn in some sections had suffered considerably; the acreage is about 200,000 less than last year, and best authorities report that the crop will be much less than last year's. The wheat crop will be much better than anticipated, both in quantity and quality, and will probably be an average crop. The late spring checked the growth of oats considerably; the stand is poor and the heads failed to fill well. The crop will be quite short. The hay crop will average well with crops of previous years.

LINCOLN.—The recent rainfall greatly benefited corn and pastures. Collections are fair.

OKLAHOMA.—Cotton is doing well, with prospects for a good average crop. The large excess acreage of corn over former years will help cover losses by drought, so that a two-thirds crop will be realized for the whole state. Business is largely at a standstill, being affected by the approaching first state election, which takes place on September 17.

CHARLESTON.—Wholesale trade in all lines continues good. Collections are fair. Cotton is in good condition, and small bales of this year's yield have been received. Picking will be in full sway within the next two weeks. An average crop is expected for this state.

RICHMOND.—Wholesale dealers in notions and dry goods are busy with fall shipments, ordering has been liberal, and in volume the business in these lines slightly exceeds that of last year. Manufacturers of woodenware are active, orders are liberal, and in volume equal almost any previous period. Lumber generally continues to show a decline in price. The produce market is inactive. In North Carolina cotton maintains its prospect of an average crop. In Virginia the corn crop generally is good, while tobacco is not up to the average. Rain is badly needed in several sections. Retail trade is fair, but collections are not good.

AUGUSTA.—Retail trade is quiet and wholesale continues fair. New cotton is now on the market; prospects for a large crop are bright.

ATLANTA.—Business in most lines seems fairly active. The stringent condition of the money market is reflected in various ways, but merchants are optimistic over the favorable crop prospects and look forward to increased sales for the year. Collections are improving slowly. The cotton crop is in better condition than at this time last year; the plant is heavily fruited, and with a late fall the yield will be at least normal.

MACON.—Crops are suffering on account of drought. Trade is dull and collections are slow.

CHATTANOOGA.—Trade conditions are good and collections are fair.

MEMPHIS.—Retail business is dull. Wholesale trade is improving. Collections are slow in some lines but good in others. A good corn crop is practically made. Cotton making progress, and with late frost an average crop is anticipated.

MOBILE.—Trade in all lines continues active, and collections have improved slightly. The condition of cotton continues to improve and is opening up well.

MONTGOMERY.—Jobbers report trade fairly satisfactory, demand for staples being good. Retail trade is fair. Collections are poor. Several

bales of new cotton were received the past week. Cotton is reported in fair condition, but in some sections rain is needed.

BIRMINGHAM.—Iron is inactive. Collections are slow. Lumber is quiet.

LITTLE ROCK.—Trade in practically all lines continues fairly active, but collections are still slow. A few bales of new crop cotton have been received, but it will be about thirty days before the movement is general. The weather continues hot and dry and a general rain is needed.

NEW ORLEANS.—Retail merchants are doing a satisfactory volume of business. Jobbers are fairly busy with small current business, but are booking good orders for fall and winter shipment. Ideal weather conditions are improving all crops, and the outlook is encouraging.

FORT WORTH.—Cotton, and in fact all vegetation, is suffering for rain. Trade is quiet and collections are only fair.

DALLAS.—A large number of country buyers are now in the market and are buying freely, as a good fall business is being anticipated. Collections are fairly good. In the northern part of this district cotton is reported in good condition, but in the southern part, on account of the continued dry weather, considerable deterioration is reported. Rain is needed all over the district.

WACO.—Trade is fair. Collections are slow. Continued dry, hot weather is working damage to cotton.

SAN FRANCISCO.—Reconstruction work shows an increase. Business has improved, but collections are still slow.

SEATTLE.—All lines of trade continue active. Collections are good.

SPOKANE.—Early rains threaten considerable loss, as not over 50 per cent. of the wheat crop is harvested. General trade is good. Collections are fair.

TACOMA.—Better trade in hardware and dry goods is shown. Some grain is beginning to move to tidewater. Collections are fair.

PORTLAND, ORE.—The hop yield will fall far short of previous estimates, late weather conditions being the cause. Other crops are turning out well. Trade in all lines continues active, with satisfactory collection returns.

TORONTO.—Orders for fall and winter wholesale lines are heavy, and an excellent season's trade is looked forward to in every direction. From most parts of the country collections are fair to good, but from the west they are still slow. This fact, taken in connection with the general tightness of the money market, is the most serious factor to be considered at the moment. The volume of retail trade throughout the country does not seem to be in the least affected. In every direction there is expressed the greatest hope for the fall and winter trade, and in those lines in which orders for next spring are being placed there is also every evidence of confidence. It is reported that in no line will the end of the season find retailers' shelves heavily loaded. All lines of dry goods are moving well, and shipments are heavy. The millinery openings, which will take place here shortly, are expected to be more largely attended by out-of-town buyers than ever before. Orders already indicate an immense fall trade. A heavy trade is doing in all lines of groceries. The western demand and that from new Ontario is large. Shipments are large and they will continue so until the close of navigation. Stocks of canned goods are light, owing to the continued enormous demand. Prices on new pack goods are opening considerably higher than last year. There is also considerable firmness in nearly all other lines. The trade in hardware lines is brisk; prices are steady to firm. Country trade is quiet on account of the harvest. Crops in nearly all parts of Ontario are reported as being well saved. The country has recently suffered through lack of rain.

MONTREAL.—General business moves satisfactorily. On every hand there are still to be heard complaints regarding the tight money market. The situation in this regard shows little or no improvement, while the need for money upon every hand is as great as it ever was. A feature of the situation that has been put forward recently is worthy of attention. At the present time there are arriving in Canada about 20,000 immigrants per month. These new citizens are making great demands upon Canadian manufacturers and merchants, the filling of which make necessary great sums of money not at present available. Collections are not coming forward well. Wholesale trade continues brisk in all lines. Dry-goods houses report fall business better than expected. There has been some improvement in remittances from some districts, although those from the west are still slow. Orders for fall and winter goods continue large. Hardware lines are moving briskly and values hold firm. Business in sporting goods and small wares is heavy. A good trade is moving in groceries. Values in all lines are firm. The western demand is exceedingly heavy, and this is tending to keep supplies of some lines light here. Boot and shoe manufacturers are busy on fall lines; they report retailers' stocks light and a good trade in view. It is said the effect of the increase of the tariff on high-grade shoes has not been as marked as was expected. Leather is steady and quiet in tone. Country trade is moderately active. Butter and cheese hold firm on good export demand. Hides are steady.

VANCOUVER-VICTORIA.—There is an excellent movement in trade along the coast. Demand for wholesale goods from the interior is heavy and collections are generally good. The lumbering and mining industries are busily engaged, but the catch of salmon this season will be very light. The shipping trade is active, and there is a steady growth in the trade with the Orient.

WINNIPEG.—Wholesale trade is moving briskly and orders for fall and winter goods are heavy. Country trade is a little quiet on account of harvesting operations. Harvesters' excursions are coming into the country, and as there is a demand for well over 20,000 laborers, it is evident a large crop is awaiting harvest. Every confidence is expressed regarding the outlook for fall business. Collections are still slow and money holds tight. Crops are good in most districts, but are late in Saskatchewan. Harvest has commenced in Manitoba and will be general in two weeks. Throughout the west constant rains have helped crops, and conditions have much improved of late. Prospects are bright for good grades of grain.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	6 @7	6 @8	6 @7	5c D
Providence	6½	5½	6	Par
Hartford	5 @6	6½	6½	Par
Philadelphia	5	6	6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	5	5	5½	25c P
Cleveland	5½@6	6	6 @7	50c P
Detroit	6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	6	6 @6½	6½@7	30c D
Minneapolis	6	6½	6½@7	$1.00 P
Omaha	6 @6½	6 @8	7 @8	Par
Milwaukee	6	6½@7	6½@7	50c P
St. Paul	6½	6½	5½	25c D
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	6	6	6 @7	15c D
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	....
New Orleans	5 @6	6 @8	8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
Fort Worth	6	8	8	60c P
San Francisco	5 @6	....	....	65c P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	7 @9	7 @9	....
Toronto	6 @7	7 @9	7 @9	$1.25 P

Money Market.

The intelligence that the Secretary of the Treasury had decided to increase the government deposits in banks, and that the process might be instituted forthwith, with perhaps special reference to the depositary institutions at New York, naturally had a good effect on money market conditions and sentiment. Another circumstance which had some influence was the simultaneous calls on the national and state banks for a statement of their condition on August 22. Such calls had been anticipated, and preparations for them had probably more or less to do with the recent unwillingness of the banks to put out funds on time. In addition to this, the financial position abroad showed improvement, though not to such an extent as to warrant expectations of any large lending of foreign money in the New York market. It was noted that another "special" shipment of $500,000 gold was made to Germany and that a similar amount was sent to Canada, while on the total movement there was a net loss of about $2,000,000. The market after the first days of the week showed, however, a tendency to become easier, and offerings of time money became more liberal. Under these circumstances, rates for five to six months' funds declined from 7 per cent. to 6½@6¾ per cent., and short-term arrangements were quoted at 5½ per cent., the amount of business done on such terms naturally showing an increase. Call money was easy at 2½@2¾ per cent. In the last days of the week the market showed a somewhat harder tone, partly in consequence of the closing of the stock market for the three days' holiday from Friday to next Tuesday, the quotations for long-time loans being again 7@6½ per cent., while call money renewals advanced to 3@4 per cent. Commercial paper was practically unchanged, the offerings being light, while the buying demand continued to be extremely small and scattered, so that but little actual business was reported at the quotations, which were 6½@7 for double names.

Week.	Call H.	Call L.	Prev. rate.	Time, 30–90 days. H.	Time, 30–90 days. L.	Time, 4–6 mos. H.	Time, 4–6 mos. L.	Com. paper dble names. H.	Com. paper dble names. L.
Aug. 30, 1907	3¾	2¼	2½@4	6½	5½	7	6½	7	6½
Aug. 23, 1907	3	1¾	2½	6½	6	7	6½	7	6½
Aug. 31, 1906	12	3½	6	6½	6	6½	6	7	6½

New York Banks.

Stock market liquidation showed its effects in the form of a decrease of $8,070,100 in the average of loans in last Saturday's bank statement. Specie and legal tenders together displayed a decrease of $2,086,100, which was nearly half the amount indicated by the estimates of the actual loss of cash for the week, a result probably due to the system of averages. On the other hand, the shrinkage in deposits was $11,073,700, which was nearly $1,000,000 more than the aggregate loss in cash and loans. The result, however, was a reduction of the amount of reserve required, so that the surplus reserve increased $582,325, the statement, therefore, being regarded as more favorable than had been anticipated. The figures of the statement compare as follows with those of the preceding week:

	August 24	August 17	Changes
Loans	$1,088,152,000	$1,096,222,100	D. $8,070,100
Specie	203,036,830	203,988,300	D. 951,500
Legal tenders	69,035,500	70,170,100	D. 1,134,600
Deposits	*1,048,383,600	1,059,457,300	D. 11,073,700
Circulation	50,165,400	50,201,000	D. 36,400
Total reserve	272,072,300	274,158,400	D. 2,086,100
Reserve required	262,095,900	261,864,325	D. 2,768,425
Surplus reserve	9,976,400	9,294,075	I. 682,325

The following compares the statements for the respective weeks in 1907, 1906 and 1905:

	Aug. 24, 1907	Aug. 25, 1906	Aug. 26, 1905
Loans	$1,088,152,000	$1,071,132,800	$1,144,607,900
Specie	203,036,830	186,032,800	219,450,300
Legal tenders	69,035,500	81,720,200	84,799,000
Deposits	*1,048,383,600	1,053,851,700	1,181,084,500
Circulation	50,165,400	46,107,500	52,310,700
Total reserve	272,072,300	267,753,000	304,249,300
Reserve required	262,095,900	263,462,925	295,271,125
Surplus reserve	9,976,400	4,290,075	8,978,175

* United States deposits included $27,804,200.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Aug. 24, 1907	Aug. 25, 1906	Changes from last week	
Loans, discounts and investments	$113,713,600	$131,439,100	Dec.	$562,500
Circulation	1,991,400	2,173,900	Inc.	6,200
Net deposits	110,309,900	140,735,000	Dec.	1,364,200
Dep. with C. H. agents	10,644,200	12,952,200	Dec.	1,052,200
Dep. with banks & trust companies	4,196,800	6,146,100	Inc.	441,900
Legal tenders and bank notes	6,804,100	7,445,400	Dec.	387,300
Specie	5,126,700	5,496,800	Inc.	363,900
Total reserve	26,771,800	32,040,500	Dec.	633,700
Reserve required	29,827,475	35,183,750	Dec.	366,050
Deficit	3,055,675	3,143,250	Inc.	267,650

Boston Banks.

	Aug. 24, 1907	Aug. 17, 1907	Changes
Loans	$189,463,000	$193,668,000	D. $4,205,000
Circulation	8,349,000	8,330,000	I. 19,000
Deposits	143,542,000	151,459,000	D. 7,917,000
Due banks	59,008,000	62,530,000	D. 3,522,000
U. S. deposits	2,693,000	2,695,000	D. 2,000
With reserve agents	23,369,000	24,990,000	D. 1,621,000
Exchanges	13,039,000	16,546,000	D. 3,507,000
Due from banks	21,404,000	22,048,000	D. 644,000
Five per cent. fund	423,250	423,250	....
Legal tenders	3,825,000	4,140,000	D. 315,000
Specie	17,531,000	18,048,000	D. 517,000
Reserve excess	921,000	943,429	D. 22,429

Philadelphia Banks.

	Aug. 26, 1907	Aug. 19, 1907	Aug. 27, 1906	Chges from last week	
Loans	$222,646,000	$222,421,000	$222,257,000	I.	$225,000
Deposits	150,569,000	150,554,000	150,185,000	I.	15,000
Circulation	13,667,000	13,697,000	14,174,000	D.	30,000
Reserve	55,128,000	54,940,000	57,724,000	I.	188,000

Securities at Auction.

Shares sold		Quotations
10	Van Norden Trust Co. of New York	300
5	Nineteenth Ward Bank of New York	410
4	Central Trust Co	1,700
30	Syracuse, Binghamton & New York Railroad	221⅝
100	Kings County Electric Light & Power Co	110
7	Westchester & Bronx Title & Mortgage Guaranty Co	160

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending August 29 shows an aggregate of $2,214,173,000, as against $2,585,406,000 last week and $2,978,030,000 in the corresponding week last year. Canadian clearings for the week aggregate $75,748,000, as against $88,013,000 last week and $66,160,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	August 29	Inc.	Dec.	August 22
New York	$1,265,700,000	....	39.3	$1,548,467,000
Chicago	214,074,000	18.2	....	220,048,000
Boston	122,212,000	....	6.0	150,396,000
Philadelphia	120,016,000	....	15.6	131,456,000
St. Louis	51,054,000	13.6	....	58,245,000
Pittsburgh	46,637,000	4.3	....	51,037,000
San Francisco	37,706,000	....	9.5	40,693,000
Baltimore	25,579,000	8.7	....	26,139,000
Kansas City	31,750,000	38.1	....	33,517,000
Cincinnati	22,750,000	11.2	....	26,239,000
New Orleans	13,663,000	....	6.1	15,893,000
Minneapolis	17,724,000	24.0	....	18,349,000
Cleveland	16,710,000	20.9	....	18,316,000
Detroit	11,911,000	14.3	....	14,232,000
Louisville	10,613,000	....	.09	11,937,000
Los Angeles	8,822,000	.5	....	10,957,000
Omaha	10,651,000	27.7	....	10,395,000
Milwaukee	9,540,000	23.1	....	10,413,000
Seattle	9,294,000	17.4	....	9,138,000
St. Paul	9,679,000	36.5	....	7,891,000
Providence	5,824,000	1.0	....	6,880,000
Buffalo	6,879,000	2.4	....	7,636,000
Indianapolis	6,324,000	.7	....	7,606,000
Denver	6,912,000	12.5	....	7,909,000
Fort Worth	6,830,000	41.0	....	6,490,000
Richmond	5,348,000	3.2	....	5,740,000
Albany	4,834,000	1.4	....	5,879,000
Washington	4,421,000	12.6	....	5,278,000
Salt Lake City	5,189,000	42.5	....	6,549,000
Portland, Ore	5,967,000	33.9	....	6,357,000
Columbus, Ohio	5,814,000	38.2	....	5,875,000
St. Joseph	4,594,000	.2	....	4,948,000
Memphis	2,718,000	14.3	....	3,300,000
Savannah	2,639,000	....	28.1	2,484,000
Atlanta	3,750,000	22.1	....	3,973,000
Spokane, Wash	5,247,000	35.5	....	5,440,000
Toledo, Ohio	3,743,000	11.4	....	6,191,000
Tacoma	4,427,000	21.4	....	4,804,000
Nashville	3,656,000	26.2	....	3,656,000
Rochester	2,185,000	....	4.2	2,821,000
Hartford	2,614,000	....	8.4	3,450,000
Peoria	2,580,000	9.0	....	2,390,000
Des Moines	2,259,000	21.0	....	2,997,000
Norfolk	2,159,000	29.1	....	2,270,000
New Haven	1,822,000	4.4	....	1,968,000
Grand Rapids	2,125,000	17.0	....	2,214,000
Dayton	1,566,000	....	8.5	1,600,000
Portland, Me	1,671,000	2.8	....	1,753,000
Sioux City	1,865,000	21.1	....	1,791,000
Springfield, Mass	1,803,000	33.5	....	1,911,000
Evansville	1,726,000	38.0	....	1,555,000
Birmingham	1,763,000	14.3	....	1,875,000
Syracuse	1,826,000	64.3	....	2,288,000
Augusta, Ga	828,000	....	10.8	994,000
Mobile	1,141,000	....	11.6	1,374,000
Worcester	1,189,000	10.2	....	1,429,000
Knoxville	1,632,000	32.3	....	1,610,000
Wilmington, Del	1,012,000	....	1.3	1,204,000
Charleston, S. C	827,000	14.3	....	992,000
Chattanooga	1,209,000	31.4	....	1,760,000
Jacksonville, Fla	1,751,000	84.9	....	1,364,000
Wichita	1,050,000	....	.1	1,415,000
Wilkes-Barre	1,039,000	14.4	....	1,130,000
Davenport	751,000	....	8.3	872,000
Little Rock	1,002,000	17.3	....	1,180,000
Wheeling, W. Va	872,000	....	10.4	964,000
Fall River	836,000	25.7	....	764,000
Kalamazoo, Mich	921,000	21.6	....	976,000
Topeka	845,000	22.1	....	1,085,000
Springfield, Ill	640,000	....	.7	727,000
Helena	882,000	36.3	....	1,201,000
Fort Wayne, Ind	725,000	14.7	....	689,000
New Bedford	498,000	....	.7	573,000
Lexington	530,000	26.8	....	709,000
Youngstown	811,000	64.8	....	510,000
Erie, Pa	680,000	26.1	....	598,000
Macon	514,000	25.9	....	486,000
Akron	734,000	48.8	....	809,000
Rockford, Ill	515,000	32.2	....	625,000
Cedar Rapids, Iowa	507,000	29.3	....	604,000
Chester, Pa	497,000	24.2	....	507,000
Binghamton	407,000	14.9	....	398,000
Fargo, N. D	415,000	....	3.7	407,000
Lowell	458,000	23.1	....	522,000
Canton, Ohio	436,000	3.9	....	441,000
Bloomington, Ill	393,000	26.4	....	383,000
South Bend, Ind	487,000	36.4	....	484,000
Quincy, Ill	371,000	41.2	....	371,000
Springfield, Ohio	420,000	23.1	....	641,000
Sioux Falls, S. D	438,000	44.5	....	455,000
Mansfield, Ohio	441,000	16.6	....	342,000
Decatur, Ill	*527,000	....	....	527,000
Fremont, Neb	474,000	74.8	....	408,000
Jacksonville, Ill	239,000	8.4	....	282,000
Lincoln, Neb	1,035,000	....	14.8	1,109,000
Oakland, Cal	^2,158,000	....	....	2,158,000
Oklahoma	753,000	....	....	829,000
Houston	33,016,000	60.3	....	42,459,000
Galveston	11,928,000	....	3.9	10,254,000
Total, U. S.	$2,214,173,000	....	25.3	$2,585,406,000
Tot. outside N. Y.	948,473,000	6.2	....	1,037,339,000
DOMINION OF CANADA.				
Montreal	$29,248,000	11.0	....	$35,535,000
Toronto	19,020,000	3.2	....	22,749,000
Winnipeg	10,720,000	30.7	....	11,337,000
Ottawa	2,903,000	32.8	....	3,239,000
Vancouver, B. C	3,949,000	56.6	....	4,178,000
Halifax	1,732,000	0.1	....	2,135,000
Quebec	1,910,000	14.7	....	2,111,000
Hamilton	1,371,000	3.5	....	1,577,000
St. John, N. B	1,289,000	12.8	....	1,286,000
London, Ont	1,026,000	15.1	....	1,190,000
Victoria, B. C	1,249,000	24.5	....	1,350,000
Calgary	*1,325,000	....	....	1,325,000
Edmonton	*335,000	....	....	835,000
Total	$75,748,000	14.4	....	$88,013,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's. ^ Corrected returns; a telegraphic error made last week led us to place the figures at $8,316,000 and to credit Cleveland with a decrease of 43.8 per cent. from the corresponding week in 1906, whereas it should have been an increase of 23.7 per cent.

Foreign Exchange.

In the earlier portion of the week the foreign exchange market at New York was rather quiet, with some disposition to become heavy, there being both a slightly better supply of commercial drawings and a rather slack inquiry. Some buying of cables was occasioned by the London fortnightly settlement, and a decline in sterling rates at Paris to 25 francs 16 centimes occasioned a moderate demand for francs. As the week advanced the market, however, became intensely dull up to Thursday, when the tone became stronger and the dealings assumed larger proportions. Another engagement of $500,000 gold for shipment, presumably to Germany, was arranged, but this, as was the case with the transactions of the week before, was undoubtedly a "special" arrangement not depending on the actual conditions regarding exchange. On Friday the market was again heavy, the offerings of commercial bills showing a further increase, some finance bills also making their appearance.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Aug. 24	*Aug.* 26	*Aug.* 27	*Aug.* 28	*Aug.* 29	*Aug.* 30
4.84 @ 4.88	4.84 @ 4.88	4.84 @ 4.88	4.84 @ 4.88	4.83½ @ 4.87½	4.83½ @ 4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87.10 @ 4.87.25	4.87.00 @ 4.87.15	4.86.65 @ 4.86.90	4.86.65 @ 4.86.75	4.86.60 @ 4.86.75	4.86.20 @ 4.86.40

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.82.75 @ 4.82.85	4.82.75 @ 4.82.90	4.82.90 @ 4.82.75	4.82.80 @ 4.82.90	4.82.75 @ 4.82.85	4.82.20 @ 4.82.40

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.95; commercial bills, 4.81¾@4 82¾; francs, 5.20 less 1-32@5.16⅞ less 1-64; reichsmarks, 94 1-16@94 15-16 less 1-64.

The Bank of England made no change this week in its discount rate, which remains at 4½ per cent. Its weekly return on Thursday showed an increase of £831,827 in gold held, and the proportion of its reserve to liability rose from 48.20 per cent. to 49.40 per cent. The statement also indicated a decrease of £465,000 in the loans to the market. In the open market at London call money is 2¼@2½ per cent. and discount 4¼@4⅜ per cent. The Bank of France reported for the week a decrease of 3,850,000 francs in gold. Its discount rate is unchanged at 3½ per cent., the Paris market quotation for discount being also 3½ per cent. At Berlin the bank rate is 5½ per cent. and the market 4⅝ per cent.

New York Securities Market.

While the stock market at New York was a rather dull and narrow affair, with considerable irregularity in the movements of prices, there was, nevertheless, a somewhat more cheerful tone and an increased disposition on the part of the professional traders to consider that liquidation was over for the present, and that the adverse political and other factors had lost much of their force. One of the chief reassuring incidents was the announcement that the Treasury had decided, as is explained in detail elsewhere, to afford the money market a substantial measure of assistance during the crop-moving season. Another matter of importance was the announcement that the city of New York would offer $40,000,000 of bonds bearing 4½ per cent. interest, and the accompanying reports that a syndicate of large bankers might be organized to bid for the bonds on September 10. These last intimations were apparently without adequate confirmation, but it is generally thought that the issue will be a success, and thus relieve the apprehensions created by the practical inability of the strongest municipality in the country to dispose of its 4 per cent. obligations under the existing money conditions. In consequence of the announcements regarding the aid to be given to the money market by the Secretary of the Treasury, time loans were easier, and the offerings of money in that form showed an increase, though rates became somewhat harder on Thursday, mainly in consequence of the closing of the Stock Exchange for an extra holiday on Saturday, making, with Labor Day on next Monday, a three days' suspension. The fact that the European financial position has assumed a better appearance was not without some influence, and the stock and money markets seemed disposed to ignore the shipment of $500,000 more gold to Germany and the transfer of an equal amount to Canada. Some attention was also paid to the speeches made by Governor Hughes of New York, criticising hasty methods in legislation or administration in connection with business, as well as to the opinions of the federal judges in North Carolina and Alabama, wherein the powers of the national courts in such matters as the controversies which have arisen in those states are firmly upheld. Among the chief adverse influences was the further revelation of unsoundness in the organization and financing of the New York traction merger, the traction group, despite a recovery in the prices for the Interborough-Metropolitan stocks and bonds, being very nervous, and one of them—Third Avenue stock—showed a decidedly sensational break. This matter, however, hardly affected the general list, which exhibited a series of rallies on the short interest, followed by moderate declines, the end of the week being marked by holiday conditions and pronounced dullness, the close on Friday showing, nevertheless, a decided advance.

Trading was mainly confined to a few leading issues, Reading, Union Pacific and Amalgamated Copper being the most prominent. New York Central was also something of a feature, the report that the 6 per cent. dividend rate would be lowered causing it to break through par, though it recovered to 105 on more reassuring talk from insiders. The reduction of the Southern Railway preferred dividend last week seemed to have been discounted by the previous decline in those stocks. Erie developed much weakness on the uncertainty about the dividends on its first and second preferred shares, but when it was announced that the full rates would be paid in warrants or interest-bearing scrip, prices became more steady, although there is much criticism of the matter, and it may be noted that the preliminary trading in the warrants on the curb puts their market value at around 55. The declaration of a dividend of $1 per share, or, in other words, 1 per cent., on the Great Northern ore certificates led to an advance in those securities, Mr. J. J. Hill being quoted as stating that the dividend is to be paid from other receipts than the rentals from the United States Steel Corporation for the ore lands.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Aug.* 29	*Aug.* 22	*Aug.* 29	*Aug.* 22
Boston & Maine	156	157	69	596
New Haven	158	159½	652	933
Boston Elevated	129	130	280	268
Massachusetts Electric	13	11	1,390	570
Massachusetts Elec. pfd	50	51	205	437
Massachusetts Gas	50	52	1,535	1,601
Massachusetts Gas pfd.	79	80	773	586
Calumet & Hecla	714	725	88	138
Copper Range	64⅞	65	13,592	29,775
Tamarack	75	82	92	1,423
Osceola	106	108	857	1,917
Utah	42½	41	4,463	6,696
Trinity Copper	16¼	16½	1,981	5,693
United States Smelting	38¾	38⅝	1,038	5,908
United States Smelt. pfd	39¼	39	2,308	4,082
United States Coal&Oil	8⅞	8⅞	1,500	1,727
Dominion Iron & Steel	22	19	20	50
Dominion Coal	..	25	..	50

Total value bonds, week ending August 29 ..... $145,000
Total number shares, week ending August 29 154,635

Silver Prices.

	Aug. 24	*Aug.* 26	*Aug.* 27	*Aug.* 28	*Aug.* 29	*Aug.* 30
London	31 7-16d.	31⅜d.	31½d.	31 5-16d.	31¼d.	31 7-16d.
N. Y.	68¼c.	68¼c.	68⅜c.	68c.	67⅞c.	68¼c.
Mex. dol	52¾c.	52⅝c.	52¾c.	52½c.	52½c.	52⅝c.

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	2,485,605	3,143,337	144,733,936	195,289,684
Bonds, R.R. and miscel.	$6,378,500	$6,960,000	$270,035,300	$432,594,650
Bonds, state	....	7,000	1,145,500	1,974,000
Bonds, gov	836,500	500,500	32,186,500	52,590,650

Foreign Bank Statements.

BANK OF ENGLAND.

	Aug. 29, 1907	*Aug.* 22, 1907	*Aug.* 30, 1906	*Changes for the week*
Bullion	£37,668,457	£36,837,630	£38,514,765	I. £831,827
Reserve	26,944,000	26,016,000	27,758,135	I. 928,000
Notes res.	25,602,000	24,547,000	26,361,980	I. 1,054,000
Circulation	29,175,000	29,271,000	29,206,630	D. 96,000
Public dep.	7,618,000	7,567,000	10,565,331	I. 51,000
Other dep.	46,864,000	46,372,000	43,751,396	I. 493,000
Gov't secur	14,574,000	14,573,000	15,972,452	Unchanged
Other secur	31,080,000	31,545,000	28,758,135	D. 465,000

BANK OF FRANCE.

[Three figures omitted.]

	Aug. 29, 1907	*Aug.* 22, 1907	*Aug.* 30, 1906	*Changes*
Gold	F2,806,493	2,810,343	2,918,343	D. 3,850
Silver	969,355	969,780	1,051,924	D. 425
Circulation	4,618,597	4,598,097	4,499,702	I. 20,500
General deposits	570,273	463,548	586,610	I. 106,725
Bills discounted	961,362	855,687	763,001	I. 105,675

BANK OF RUSSIA.

	Aug. 5, 1907	*July* 21, 1907	*Aug.* 5, 1906
Gold, silver, etc	$604,310,840	$603,021,610	$567,341,700
Reserve	55,108,290	59,732,470	21,707,630
Discounts and loans	204,432,160	206,504,650	208,158,750
Securities	43,298,500	44,130,410	42,802,270
Note circulation	549,112,550	543,292,010	545,634,070
Public deposits	174,670,770	177,660,070	162,087,200
Other deposits	98,263,270	96,341,590	96,550,790

AUSTRO-HUNGARIAN BANK.

	Aug. 7, 1907	*July* 31, 1907	*Aug.* 7, 1906
Gold	$221,021,810	$221,051,010	$228,105,250
Silver	50,318,440	59,785,980	60,126,530
Total above	280,340,760	285,701,990	288,231,790
Disc'ts, advances, etc.	158,044,390	163,877,520	125,940,250
Circulation	371,228,690	380,691,210	358,229,410

BANK OF SPAIN.

	Aug. 10, 1907	*Aug.* 3, 1907	*Aug.* 11, 1906
Gold	$75,748,050	$75,903,730	$73,991,780
Silver	121,639,050	123,986,710	119,805,490
Loans	217,236,740	222,318,600	220,725,050
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	304,923,600	304,096,550	303,478,700
Deposits	99,246,000	99,138,970	102,360,330

BANK OF HOLLAND.

	Aug. 10, 1907	*Aug.* 3, 1907	*Aug.* 11, 1906
Gold	$28,708,360	$28,401,870	$26,849,930
Silver	27,394,810	27,560,220	27,856,720
Discounts	29,652,170	29,856,500	28,577,010
Advances	27,171,020	28,217,000	25,098,530
Circulation	98,258,400	93,969,910	105,220,220
Deposits	5,395,280	4,858,130	1,522,740

BANK OF BELGIUM.

	Aug. 8, 1907	*Aug.* 1, 1907	*Aug.* 9, 1906
Coin and bullion	$23,434,700	$23,385,050	$23,215,780
Discounts	119,893,060	122,038,520	115,864,840
Circulation	142,476,390	147,000,740	134,084,260
Deposits	15,446,370	15,923,140	16,852,360

COMMERCIAL.

Visible Supplies of Grain.

Stocks of grain available in the United States August 24, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	10,224,000	27,000	54,000	35,000	36,000
Priv. elev's	200,000	....	....	....	....
Duluth	2,574,000	24,000	50,000	63,000	8,000
Sioux City	60,000	5,000	2,000	2,000	2,000
Milwaukee	288,000	101,000	40,000	7,000	1,000
Priv. elev's	600,000	....	....	95,000	45,000
Omaha and C. Bluffs	1,110,000	148,000	96,000	....	....
Aberdeen	20,000	....	10,000	....	....
Mitchell	9,000	9,000	9,000	5,000	....
Sioux Falls	18,000	5,000	5,000	10,000	....
Watertown	100,000	....	....	....	....
Davenport & Rock Isl'd.	18,000	15,000	10,000	10,000	....
Lincoln	211,000	60,000	2,000	....	....
Outside elev	558,000	412,000	54,000	2,000	2,000
Kansas City*	4,497,000	194,000	22,000	....	11,000
St. Joseph	346,000	353,000	21,000	....	....
Chicago	11,312,000	152,000	120,000	....	216,000
Priv. elev's	6,530,000	1,729,000	1,005,000	25,000	10,000
Peoria	3,000	118,000	186,000	....	4,000
Kankakee	....	7,000	16,000	....	....
Cairo	13,000	26,000	10,000	....	....
Quincy	160,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'a H'rb'r	....	....	250,000	....	....
Evansville	45,000	....	20,000	....	....
Indianapolis	781,000	174,000	36,000	....	....
St. Louis	3,751,000	73,000	63,000	15,000	2,000
Louisville	537,000	130,000	19,000	....	19,000
Chattanooga	75,000	....	....	....	....
Knoxville	100,000	10,000	....	....	....
Nashville	588,000	326,000	150,000	1,000	3,000
Augusta	12,000	150,000	165,000	5,000	8,000
Waco	18,000	....	....	....	....
New Orleans	169,000	140,000	50,000	....	....
Galveston	554,000	108,000	....	....	....
Fort Worth	300,000	....	....	....	....
Dallas	116,000	....	....	....	....
San Antonio	102,000	....	....	....	....
On lakes*	1,108,000	596,000	37,000	....	22,000
On canal	510,000	42,000	108,000	....	....
Detroit	328,000	108,000	18,000	....	17,000
Gd. Rapids	47,000	4,000	8,000	....	....
Lansing	8,000	1,000	2,000	....	1,000
Port Huron	20,000	50,000	25,000	....	....
Toledo	1,617,000	154,000	153,000	....	10,000
Cleveland	259,000	356,000	151,000	....	....
Dayton	41,000	5,000	5,000	....	....
Cincinnati	23,000	....	....	....	....
Akron	80,000	54,000	60,000	3,000	6,000
Spr'gfield, O.	120,000	....	....	....	....
Wheeling	....	2,000	4,000	....	....
Pittsburgh	....	6,000	5,000	....	4,000
Buffalo	1,809,000	401,000	41,000	28,000	112,000
Binghamton	50,000	32,000	10,000	....	....
Rochester	170,000	6,000	14,000	....	2,000
Syracuse	12,000	4,000	....	....	....
Ogdensburg	90,000	110,000	....	....	....
Fulton	60,000	45,000	25,000	....	....
Portl'd, Me.	707,000	....	....	....	....
Boston	565,000	200,000	9,000	....	....
Providence	6,000	41,000	66,000	6,000	1,000
New York	1,431,000	361,000	188,000	16,000	166,000
Albany, N.Y.	....	25,000	20,000	....	4,000
Philad'lphia	966,000	275,000	74,000	....	....
Baltimore	1,137,000	988,000	45,000	....	2,000
Newp't News	59,000	292,000	3,000	....	....
Richmond	60,000	48,000	38,000	....	....
Aug. 24, 1907.	56,997,000	8,702,000	3,590,000	328,000	714,000
Aug. 25, 1906.	42,880,000	4,821,000	11,393,000	1,272,000	1,530,000
Aug. 17, 1907.	54,299,000	9,045,000	2,831,000	585,000	657,000
Aug. 18, 1906.	42,469,000	5,295,000	9,580,000	1,315,000	1,555,000

* Last week's totals.

The stocks in Canada August 24, 1907, follow, with comparisons:

Montreal	833,000	94,000	285,000	85,000	7,000
Toronto	....	....	3,000	....	....
Kingston	75,000	....	33,000	7,000	....
Hamilt'n, Ont	11,000	1,000	9,000	1,000	....
Goderich, Ont	37,000	....	....	....	....
Manitoba & N. W. T. elevators	1,853,000	....	....	....	....
Ft. Wm. and Pt. Arthur	7,123,000	....	....	....	....
Aug. 24, 1907.	9,932,000	95,000	330,000	93,000	7,000
Aug. 25, 1906.	2,734,000	61,000	137,000	17,000	9,000
Aug. 17, 1907.	10,524,000	76,000	230,000	34,000	6,000
Aug. 18, 1906.	3,819,000	36,000	221,000	16,000	1,000

The aggregate stocks in the United States and Canada on August 24 were as follows, with comparisons:

Aug. 24, 1907.	66,929,000	8,707,000	3,920,000	421,000	721,000
Aug. 25, 1906.	45,614,000	4,882,000	11,530,000	1,289,000	1,530,000
Aug. 26, 1905.	22,565,000	8,865,000	17,979,000	1,080,000	1,086,000
Aug. 27, 1904.	18,527,000	6,738,000	15,364,000	1,351,000	1,133,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,096,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	297,000
Tacoma, Wash.	170,000
Seattle, Wash.	129,000
Total August 24, 1907	596,000

Weekly comparisons since June 1, 1907, follow:

June 1	873,000	July 20	525,000
June 8	912,000	July 27	441,000
June 15	893,000	August 3	310,000
June 22	1,034,000	August 10	266,000
June 29	872,000	August 17	395,000
July 6	845,000	August 24	596,000
July 13	639,000		

Comparative Prices of Staples.

	Aug. 30, '07	*Aug.* 23, '07	*Aug.* 31, '06
Flour, straight winter	$4.15@4.30	$4.00@4.25	$3.50@3.70
Wheat, No. 2 red	99½c.	97½c.	78⅜c.
Corn, No. 2 mixed	68c.	65½c.	57½c.
Oats, mixed, new	57½c.	62½c.	34½c.
Cotton, mid. upland	13.55c.	13.25c.	9.80c.
Print cloths, 64x64	5¼c.	5¼c.	3⅜c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb	40@41c.	40@41c.	39@40c.
Pork, mess, new	$18.00	$18.00	$19.00
Lard, choice	9.50c.	9.40c.	9.15c.
Butter, ex. creamery	26@27c.	25½c.	24@24½c.
Cheese, State L.C.F.	13¼c.	12⅜c.	12¾c.
Sugar, centrif., 96°	3.92c.	3.89c.	4.00c.
Sugar, granulated	4.65c.	4.65c.	4.65c.
Coffee No. 7, job lots	6⅜c.	6⅜c.	8⅜c.
Cotton-seed oil	56c.	53½c.	37c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.60c.
Iron, Bess. pig*	$22.90	$22.90	$19.35
Steel billets*	$29.00	$29.00	$28.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	18.25c.	18.75c.	18.87½c.
Lead, lb.	5.10c.	5.10c.	5.87½c.
Tin, lb.	36.12½c.	36.87½c.	40.75c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—650,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,621,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	504,718	834,772
July 18	2,066,967	837,162	1,103,479
July 25	1,695,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,202,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
Largest exports in 1907, week ending February 1			3,362,456
Smallest exports in 1907, week ending June 14			783,455
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending August 22, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	597,632	339,140	15,854
London	284,529	150,058	30,454
Bristol	127,958	25,071	2,715
Glasgow	268,098	89,406	12,715
Leith	143,982	....	15,156
Hull	30,500	....	....
Newcastle	....	....	....
Manchester	161,312	25,696	450
Belfast	....	....	....
Dublin	....	....	....
Other United Kingdom	....	....	1,500
United Kingdom, orders	....	....	....
Antwerp	200,000	10,500	....
Holland	23,825	182,286	20,792
France	50,000	....	....
Germany	389,000	274,785	20,896
Portugal, Italy, Spain and Austria-Hungary	....	....	1,500
Scandinavia	28,000	....	27,211
Asia	27,000	....	63,389
Africa	....	....	....
West Indies	....	76,565	59,091
All other	....	187	22,592
Total	2,427,836	1,173,694	294,334

Exports of oats amounted to 204,026 bushels, of barley to 26,106 bushels, and of rye to 26,500 bushels.

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
Largest exports in 1907, week ending June 6			5,263,138
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with August 24 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
August 24, 1907	325,265	5,002,550	2,553,559	5,394,257
August 17, 1907	312,738	6,668,868	3,154,217	3,706,911
August 25, 1906	438,562	3,715,025	2,782,608	5,928,040
August 26, 1905	379,326	4,106,396	3,684,197	4,814,188
August 27, 1904	310,621	5,341,248	2,596,182	6,506,798
Season				
July 1 to August 24, 1907	2,656,425	38,802,020	23,109,892	21,065,961
July 1 to August 25, 1906	3,175,493	46,655,825	22,488,985	32,138,377
July 1 to August 26, 1905	2,630,450	39,085,281	27,307,812	35,642,602
July 1 to August 27, 1904	2,460,067	32,905,878	18,046,422	30,360,673

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	48,470	62,676	914,048	504,545	172,503	453,690
Phila	67,865	59,525	296,000	312,459	122,018	68,261
Baltimore	66,540	8,618	314,537	151,825	104,379	229,842
Boston	9,544	18,469	343,901	454,583	34,307	....
Newp't N.	....	15,708	....	48,000	105,414	....
Norfolk	4,874	3,541	....	....	....	....
Portl'd, Me	....	....	....	176,969	....	....
N. Orleans	10,000	11,000	96,000	56,000	48,000	43,000
Galveston	1,000	1,000	....	100,000	3,000	4,000
Mobile	17,512	....	....	....	72,542	....
San Fran	....	....	....	....	....	....
Portl'd, O.	....	....	....	....	....	....
Tacoma	....	15,810	....	27,000	....	....
Seattle	....	....	....	....	....	....
Tot. U.S.	225,805	206,347	1,969,486	1,850,381	662,163	798,793
Vancouver	2,000	....	....	....	....	....
Montreal	35,178	13,672	647,087	716,965	135,908	321,753
Halifax	1,971	1,759	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	39,149	15,431	647,087	716,965	135,908	321,753
Gr. total	264,954	221,778	2,616,573	2,567,346	798,071	1,120,546

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	17,520,000	7,735,000
Continent	9,120,000	6,460,000
Total week ending August 22	26,640,000	14,195,000
Preceding week	26,640,000	15,130,000
Corresponding week 1906	30,569,000	17,765,000

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Aug. 22, 1907	*Aug. 15, 1907*	*Aug. 23, 1906*
United States and Canada	3,565,000	2,947,000	3,196,000
Argentina	392,000	1,280,000	896,000
Russia	1,600,000	640,000	2,000,000
India	1,424,000	688,000	584,000
Danubian	552,000	304,000	1,416,000
Australian	264,000	32,000	240,000
Total	7,797,000	5,891,000	8,332,000

CORN—BUSHELS.

United States and Canada	1,121,000	1,442,000	664,000
Argentina	1,581,000	1,105,000	2,797,000
Russia	1,156,000	365,000	51,000
Danubian	935,000	739,000	433,000
Total	4,793,000	3,651,000	3,945,000

New York's Foreign Trade.

EXPORTS.

	1907	1906	1905
Week ending Aug. 24	$12,711,008	$11,836,437	$10,389,916
Previously reported	396,653,555	393,040,876	339,855,282
Total	408,364,563	404,877,313	350,245,198

Wool Markets.

There is a better feeling in the market, manufacturers have been buying more freely, and there has been a free movement of wool during the past week, the improvement in the financial situation being the main factor. At the same time the buying is still on conservative lines, and of wools only needed for almost immediate use. There is still a shortage of fine staple wools, the feature of the week's trading having easily been a lot of about 2,000,000 pounds staple Oregon at 23@24 cents. This shows that no concessions are being made to move the fine wools, which are scarce and in demand. Low wools are still very quiet. In addition to this large lot of Oregan wool, sales of the week included small lots of territory wools, Wyoming, Idaho and Montana fine and staple, three-eighths and half blood. Idaho staple brought 24@25 cents. Texas twelve months' sold at 26@27 cents, with eight months' at 23@24 cents. Some northern California changed hands at 27@28 cents, with middle counties at 22@24 cents. Fine washed delaines are scarce, with a few lots selling at 38½ cents, very choice bringing 39 cents. Unwashed delaine was active at 31 cents, XX Ohio at 35 cents, half blood Ohio at 34 cents and half blood Michigan at 32 cents. Three-eighths blood fleeces sold at 32@33 cents. Foreign wools are very quiet, as the fine wools are very scarce and other grades are not wanted. Sales are reported of fine Australian merino at 86@87 cents for a very small lot, and twenty-five bales of South American high quarter at 37½ cents. There is very little interest in the London sales, which will open September 24, as little wool suitable for this country will be included in the offerings.

Boston Shoe and Leather Market.

Sole leather manufacturers have been curtailing product, and desirable lines are closely sold up, some in advance. Grain leathers are holding their own. Finished calfskins are fair and in good demand. Kid manufacturers are looking for a good run on colored goods next year, and feel encouraged as to the outlook. Hides are said to be in good supply, larger than for two or three years at this time of the year. Shoe manufacturers are receiving numerous moderate orders with request for immediate shipment, indicating that wholesalers are carrying small stocks in certain lines and that their own orders are exceeding their earlier expectations. While this is always true with some dealers, it appears to be applicable to an unusually large number at the present time. Shipments declined this week. The *Shoe and Leather Reporter's* statistics are as follows: Last week, 94,980 cases; preceding week, 98,979; last year, 100,090; total for 1907, 3,218,775; total for 1906, 3,356,721; decrease, 137,946.

AFGHANISTAN.

Special Agent W. A. Graham Clark, in pursuing investigations in India, penetrated the "Buffer State," Afghanistan, and furnishes an interesting report in relation to the commercial awakening that is stimulating the people of that country. Under date of June 22 Mr. Clark writes:

"Afghanistan is the only independent kingdom of central Asia, and is the section that is most likely to require foreign goods at an early date. It is usually known only as a wild, savage country, but under the progressive rule of its present Amir and his father such encouragement has been given to industrial development that the country is destined to rank much higher in the future, and is worthy of careful study.

"Afghanistan, the Switzerland of Asia, is bounded on the southeast by India and Baluchistan, on the west by Persia and on the north by Asiatic Russia, while a strip of land, like an outheld sword, projects between India and Russia in the Pamirs and touches Chinese Turkestan to the northeastward. Physically it has been described as a star of valleys radiating around the great peaks of the Koh-i-Baba, and everywhere bounded by steep and rugged mountains. The three largest valleys are those of the Oxus, the Helmand and the Kabul rivers, the latter being a main tributary of the Indus. Throughout its whole extent Afghanistan is a rough, mountainous country, but is broken up by elevated, flat bottom valleys. The Afghans number somewhere between 5,000,000 and 10,000,000.

"When Abdur Rahman came to the throne, in 1880, the country was disunited and many tribes acknowledged no ruler but their own chiefs; but he curtailed the power of the mullahs, subdued the rebellious tribes with a heavy hand, protected the caravans of trade, and made travel safe by making every district responsible for any disturbance within its bounds. He built forts, raised a well-equipped standing army on the European model, and provided laws and fixed taxes. He cautiously began to introduce foreign goods and to establish manufactories. This policy is being continued by his son Habibullah. The first establishments were all for hand manufactures, but small and then larger power equipments have been imported. To-day at Kabul there are a few engines and boilers of 100 horse power or over, which were transported hither over mountain passes at great labor by camels, donkeys and coolies, and which are now operated by Indian and Afghan workmen. Within the last fifteen years many new industries have been started in Afghanistan, especially at Kabul. Englishmen and occasionally Russians are brought to start the enterprise and teach the trade, and as soon as they do so are replaced by the natives.

"The first and most important works planned were those for making war materials, guns, rifles, cartridges, etc. The first rifles were made by hand, but cannon are now made by machinery, being cast, bored and rifled at Kabul. The Afghans are fairly well supplied now with breech-loading guns of the most recent Nordenfeldt, Hotchkiss and Krupp patterns; also Maxim, Gardiner and Gatling guns, some of which they bought, some were given them by the government of India, and some were made at Kabul. In the military line the Afghans now also have machine factories for making various standard rifles, shells and cartridges, percussion and time fuses, powder and shot, revolvers, swords and lances.

"Next to machinery for making war materials the Amir is reported as being most interested in machinery for mining and extracting ores, and quite a little mining machinery has been brought in during the last few years, and much more will be bought. The following are some of the industries that are being started or fostered in Afghanistan: Machine shops, boot and shoe making, soap and candle making, Persian and Indian carpet weaving (both hand and machine), electroplating and gilding, brickmaking, stone inlaying, enameling, paper making, glass making, sawmilling, oil mills, acid making by machinery, bookbinding, biscuit and cake making, wine distilling, etc. There are now at work, besides boilers and condensing engines of 100 horse power, 28-foot lathes, heavy steam hammers, stamps and dies for making coin at the Kabul mint, and a traction engine for hauling heavy guns.

"The mass of the people are still agricultural and pastoral. Irrigation is extensively practiced by means of short canals from the rivers and mountain streams. Some of the streams that rise on the Koh-i-Baba, and that promise to be large rivers, have their waters so diverted for irrigation that they are dried up before they get out of the country. The curious Persian well system of conveying water is also used.

"There are two harvests every year in most parts of the country. One is sown in the end of autumn and reaped in summer, consisting of wheat, barley, peas, beans, etc. The other is sown the end of the spring and reaped in autumn, and consists of rice, millet, Indian corn, etc. Wheat is the most important, being the main food crop of the people. Tobacco, madder, lucerne (for cattle food), lentils, etc., are also grown. Turnips, beets and carrots are the most common vegetables. Afghanistan is celebrated for its fruits, especially pomegranates, melons, apricots, quinces, grapes and figs, and a large trade is carried on with India in dried fruits. The little wooden boxes of grapes and other fruits sold at the railway stations in India are from Afghanistan.

"The oxen, and to a smaller extent the water buffalo, are used for plowing. The plow is very primitive, and in many cases only a sharpened tree fork, but usually has a native forged iron point. On small plots on hillsides women are hitched to the plow instead of oxen.

"The money of the country is now stamped by machinery instead of casting and coining by hand, as was done up to about 1890. The copper coins are the penny and two-pence; the silver coins are tongas (one-third of a rupee), kirans (half a rupee), the rupee and five-rupee pieces. This last is a large coin 1¾ inches in diameter. The rupee of India is equal to 16 pence; the rupee of Afghanistan, which contains 6 to 10 per cent. copper, is officially reckoned at 12 pence, or three-fourths of the Indian rupee. The present exchange rate, however, as given by a bank at Peshawar, was only 58 Indian rupees for 100 Afghan rupees.

"The government transacts its foreign business through the English banks at Peshawar and Calcutta, but is understood to be planning a paper currency based on the amount of coin in the treasury. The government has no national debt, but also no national credit. In many parts of the country money is little used. Cotton cloth and sheep are the means of exchange, and taxes are paid in kind.

"Afghanistan may some day be one of the world's great mining districts. It is known to have mines of rubies, topaz, lapis lazuli, marble and other stones; iron, lead, copper, antimony and other metallic ores; sulphur and several of the earthy alkaline and metallic salts. Coal is also found, and is believed to be extensive near the iron mines. The lead, iron and precious stones mines are partially worked by the government with modern machinery, but the mining of the country is mostly carried on by very crude processes, and the bulk of the mineral wealth is as yet not touched. According to the few European geologists who have had access to the country, the mineral deposits of various kinds are rich and extensive, and there are to be found both gold and silver in paying quantities. The Amir continues to gradually purchase mining machinery as he has funds, and there should be an opening here for American machinery. In addition to large coal, iron and other mines, Afghanistan has numerous waterfalls available for power. If the government would grant railroad and mining concessions to foreigners, the country would develop rapidly, for its mines alone would attract many prospectors, and if found to be as extensive as currently believed, much capital would follow. The government and people, however, are united in opposing any concessions to foreigners, or even to allowing a white man to take up residence in the country, as they believe it would eventually result in the white men dominating and controlling the country.

"Afghanistan now has a regular frontier customs service, and there are levied customs duties of 2½ per cent. on everything exported or imported. The policy of the present government is to facilitate trade, but as soon as an article can be made at home, to altogether prohibit its importation or levy very high duties. The tendency is toward a protective tariff whenever anything is found that may be produced by local effort and enterprise.

"The exports are wool (ordinary white), the fine black sheepskins known as 'Astrakhan,' horses, raw silk, madder, asafetida (used for cooking purposes in India), opium, tobacco, rubies, gold, lapis lazuli, various kinds of fruits, Persian carpets, ghee (clarified butter), skins, etc. The imports are arms and ammunition, piece goods, calicoes, muslins, chintzes, merinos, woolen and broad cloth, silks, indigo, salt, drugs aud patent medicines, knives, scissors, thread, paper, machinery, ironware, etc.

"At present, with the exception possibly of some drills from Bombay, and revolvers, no American goods go to Afghanistan, but in both these instances they are reported to prefer the American article. With reference to American manufactures that could be sold to Afghanistan may be mentioned the following: Cotton piece goods, especially drills, prints and calicoes; revolvers; machinery for making guns and ammunition; mining machinery; electrical machinery; lathes and machine-shop supplies; engines and boilers; iron and steel ware; looking glasses; clocks and sewing machines.

"In regard to articles mentioned above, such as mining and electrical machinery, it is probable that the government will be the only purchaser, but they are yearly expending sums for such foreign purchases. The Amir has a business agent with the government of India at Calcutta and an agent at Peshawar."

THE GOLD MINES OF THE RAND.

"It is interesting to reflect that hardly more than two decades have elapsed since the main reef of the Witwatersrand was accidentally discovered," says the New York *Journal of Commerce*. "Gold was actually produced in the Transvaal in 1884, but the value was a mere paltry £10,000, and even three years later the output had hardly more than trebled. Then, in 1887, owing to the finding of the Rand field, the value suddenly rose to £169,000, and from that time the industry increased by leaps and bounds, despite numerous retarding influences, until last year 5,795,267 ounces of fine gold were realized, of the total value of £24,616,704. And notwithstanding trouble among the miners and the ever-present uncertainty of labor, that total will probably be surpassed this year, in view of the fact that the yield for the first five months was valued at £11,189,676.

"To-day there are seventy-six producing gold mines in the Transvaal, and of these forty were able to declare dividends, only three not belonging to the Witwatersrand area, the dividends for which represented £3,127,983 out of the sum previously mentioned. The highest dividend declared was that of the Ferreira, namely, 150 per cent., and next came the Crown Reef with 110 per cent., the Crown Deep with 50 per cent., and the Geldenhuis

Estate with 40 per cent. The largest amount distributed for an individual mine was £275,000, representing 10 per cent. on the issued capital of the Robinson.

"Since 1887 Transvaal gold companies have distributed £42,409,571 in dividends, and of this £42,332,414 has been paid in connection with the Witwatersrand mines and the principal outside company, the totals for the Rand and this one mine since the Transvaal became a British colony being as follows:

1902	£2,121,126	1905	£4,832,436
1903	3,345,502	1906	5,739,161
1904	3,877,624	1907 (six months)	3,161,449

"Only once before the war did the aggregate of the dividends exceed three millions, and that was in 1898, when the total sum was £4,848,238.

"From a contemplation of dividends it is interesting to turn for a moment to the output of the colony, now the largest gold-producing center in the world. As stated, the precious metal was mined in 1884, but it was not till 1887 that the Witwatersrand production began and thereafter so profoundly affected the welfare and destiny of the colony. Thanks to the Witwatersrand, the Transvaal's total output of gold to the end of May last was 42,582,146 ounces, of the value of £180,877,382. To show exactly what is due to the Witwatersrand it will suffice to say that the Rand's share from May, 1887, to May, 1907, inclusive, was 40,323,400 fine ounces, of the value of £171,282,915.

"As compiled from government blue books, the yield of the Transvaal for the various years has been as follows:

	Fine ounces	*Value*
1884	2,377	£10,096
1885	1,415	6,010
1886	8,171	34,710
1887	39,880	169,401
1888	227,749	967,416
1889	352,910	1,490,568
1890	440,152	1,869,645
1891	688,440	2,924,305
1892	1,069,058	4,541,071
1893	1,290,218	5,480,498
1894	1,805,000	7,667,152
1895	2,017,443	8,569,555
1896	2,025,510	8,603,281
1897	2,743,521	11,653,725
1898	3,823,359	16,240,630
1899	3,637,714	15,452,025
1900	348,761	1,481,442
1901	258,032	1,096,051
1902	1,718,619	7,301,501
1903	2,972,896	12,628,657
1904	3,773,519	16,028,883
1905	4,999,549	20,854,440
1906	5,795,267	24,616,704
Total	39,947,870	169,687,706
1907 (five months)	2,634,276	11,189,676
Grand total	42,582,146	180,877,382

"As the record of a great industry these figures are certainly remarkable, and given favorable conditions in regard to the labor supply, there is no reason why in the next few years they should not become even more remarkable. This will become apparent when it is stated that, apart from producing and developing mines, there are in the Witwatersrand alone over one hundred mines which are not working at the present time. Two years ago—according to the latest official return—the number was 115, and in respect of these the issued capital amounted to nearly £26,000,000. Since that time the position has not appreciably altered. In other parts of the colony sixty-eight mines were not being worked and their issued capital came to nearly £9,000,000. Altogether, it may be added, the Transvaal has 311 gold mines with an issued capital of £88,112,818.

"Unfortunately the immediate outlook is causing much anxiety to leaders of the industry, primarily because the government has decided that 16,000 efficient Chinese mine workers must be repatriated this year. Unless, therefore, a sufficient supply of unskilled native labor can be obtained to replace the coolies—and that is by no means certain—an era of contraction rather than one of expansion must begin, for until the labor question is definitely settled and a continuous and sufficient supply of Kaffirs is assured, it is hopeless to expect the influx of the capital which is so much needed for the further opening up of the industry.

"One other fact in connection with the industry is worth noting, and that is the depreciation which of late years has taken place in the market valuation of Transvaal gold shares. On December 31, 1904, the shares of 163 Transvaal gold-mining companies and finance companies stood at a total market valuation of £276,000,000, while a year later this figure had become reduced to £170,000,000. During 1906 there was a further fall in value of £35,000,000, bringing the market valuation at the end of the year to £135,000,000, of which £70,000,000 represented the crushing Rand gold-mining companies. This serious drop, it has to be noted, occurred side by side with an uninterrupted advance in the industry, and unless difficulties are overcome will probably be accentuated before the close of the present year."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Aug. 29, 1907	*Week end'g Aug. 22,* 1907	*Weeks corresponding to this week* 1906	1905	1904	1903
Middle	49	47	44	48	62	48
New England	24	32	13	24	31	24
Southern	28	29	20	29	19	11
Western	32	26	36	37	42	55
Northwestern	19	9	11	10	12	6
Far west	12	7	10	12	21	16
Territories	3	3	4	1	2	2
Total	167	153	138	161	189	162
Canada	29	19	14	25	17	18

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	*$5,000 to $20,000*	*$20,000 to $50,000*	*$50,000 to $100,000*	*$100,000 to $500,000*	*$500,000 and over*	*$1,000,000 and over*	*Totals*
Middle	43	1	1	1	3	..	..	49
New England	23	1	..	..	..	..	..	24
Southern	26	2	..	..	..	..	..	28
Western	28	2	2	..	..	..	..	32
Northwestern	17	1	1	..	..	..	..	19
Far west	11	1	..	..	..	..	..	12
Territories	2	1	..	..	..	..	..	3
Total	150	9	4	1	3	..	..	167
Canada	28	1	..	..	..	..	..	29

In the United States about 89 per cent. of the total number of concerns failing had $5,000 capital or less and 5 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

SOUTHERN RAILWAY COMPANY,

80 BROADWAY, New York, August 23, 1907.

A DIVIDEND OF ONE AND ONE-HALF PER CENT. (1½%) out of accumulated surplus has been declared on the PREFERRED STOCK of the Company, payable October 17, 1907, to stockholders of record at the close of business September 21, 1907.

The preferred stock transfer books will close at 12 o'clock noon on Saturday, September 21, 1907, and will reopen at 10 o'clock A. M. on Friday, October 18, 1907.

R. D. LANKFORD, Secretary.

23 Wall Street, New York, August 23, 1907.

The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Co., WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902, will close at 12 o'clock noon on Saturday, September 21, 1907, and will reopen at 10 o'clock A. M. on Friday, October 18, 1907.

On October 17, 1907, the Voting Trustees will be prepared to distribute the above dividend of ONE AND ONE-HALF PER CENT. (1½%), when received by them, among the parties entitled thereto, as same appear of record on their books when closed as above.

J. P. MORGAN & CO.,
Agents for Voting Trustees.

SPECIAL NOTICES

"You cannot get something for nothing."

Our motto has always been the lowest price consistent with quality. In

Carter's Ribbons and Carbons

the prices may vary, the quality never. **A penny more here** means a **dollar saved there.** There are **cheaper** Ribbons and Carbons. There are no **better.**

Use Carter's.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.
Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important town, throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*

Correspondents Solicited.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK

Invites accounts from Banks and Bankers, and offers favorable terms to those contemplating changes in their New York correspondents. We welcome personal interviews and give prompt attention to all communications.

Capital, $2,550,000 Surplus & Profits, $1,100,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.
OF NEW YORK.
Capital, full paid, . . . $1,000,000
S. M. PHELAN, President.
CREDIT INSURANCE ONLY.
Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.
WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.
St. Louis, Mo. 302 Broadway, N. Y.

$40,000,000

NEW YORK CITY

Four and One-half (4½%) Per Cent.

GOLD TAX EXEMPT STOCK AND BONDS

Issued in Coupon or Registered Form,
Interchangeable at will after Purchase.

To be Sold Tuesday, Sept. 10, 1907,

At 2 o'clock P. M.

as follows:

$35,000,000 Corporate Stock, Payable May 1, 1957
$5,000,000 Assessment Bonds, Payable May 1, 1917

Exempt from Taxation, Except for State Purposes

THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS.

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller, City of New York
280 Broadway, New York.

Remington Billing Typewriter

What It Does

It writes your bills with double the speed of the pen.

It writes bill and charge sheet at one writing—no more need for separate charge entries.

It writes at the same time any additional charge or order copies that your system may require.

It adapts itself perfectly to your system or the needs of any business.

It improves system, insures against errors—makes short cuts which were impossible under former methods.

It extends the field of the typewriter to form and tabular work of every kind and description and always with an immense saving of time, labor and expense.

Send for our illustrated booklet on the Remington Billing Typewriter

Remington Typewriter Company,
(Incorporated)
New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa. INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,

49 Lafayette Street, NewYork.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital,	$5,000,000
Surplus and Profits (earned)	$4,436,107
Deposits,	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman.	JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER.	A. BARTON HEPBURN.
OLIVER H. PAYNE.	JOHN I. WATERBURY.
GRANT B. SCHLEY.	ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.	

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" *New York Offices,* 25 BROAD STREET.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital,	$500,000.00
Surplus and Undivided Profits,	1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Carl Schefer.
Phineas C. Lounsbury.	Francis H. Leggett.
David M. Morrison.	William A. Putnam.
Seth E. Thomas.	Charles M. Clark.
Lucius K. Wilmerding.	Francis H. Page.
Geo. Austin Morrison.	George F. Vietor.
Joseph C. Baldwin.	George W. Jenkins.
William Whiting.	William Barbour.
H. J. S. Hall.	John P. Munn.

George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

CONDENSED OFFICIAL STATEMENT OF THE FINANCIAL CONDITION OF

Mississippi Valley Trust Company

ST. LOUIS,

Under Call of Secretary of State at Close of Business, March 22, 1907.

RESOURCES.

Loans	$14,806,567.28
Bonds and Stocks	7,697,223.54
Real Estate	221,514.94
Overdrafts	2,982.76
Safety Deposit Vaults	72,000.00
Cash and Exchange	**5,190,295.42**
All other Resources	27,947.41
	$28,018,531.35

LIABILITIES.

Capital	$3,000,000.00
Surplus and Undivided Profits	5,811,242.94
Deposits	**19,048,729.72**
Reserve for Taxes and Interest on Savings Accounts	49,000.00
Municipal Bond Loan Account	106,000.00
All other Liabilities	3,558.69
	$28,018,531.35

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, (M.20,000,000)	$4,761,000
Paid Up Capital, (M.17,600,000)	$4,190,000
Reserve-Fund, (M.2,932,000)	$698,000

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

OF THE
UNIVERSITY of ILLINOIS.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—No. 1523] NEW YORK, SATURDAY, SEPTEMBER 7, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

LEADING ARTICLES: PAGE
August and Eight Months' Failures and Liabilities 562
An Improved Money Market 562
Irregular Tendencies in Clearings 562
Slow Progress at The Hague 563
Industrial Education Abroad 563
Building in August 564
EDITORIAL NOTES 564
RECENT LEGAL DECISIONS 565
BUSINESS NOTES 565
CURRENT BUSINESS NEWS 566
PRICES OF SECURITIES:
Quotations for Bonds 567
Active Shares on the New York Stock Exchange 568-569
STATE OF TRADE 570
TRADE REPORTS 570-572
FINANCIAL 572-573
COMMERCIAL 573-574
MISCELLANEOUS:
World's Wheat Crop 574
California's Output of Oil 574
The New Cuban Iron Ore Finds 574
The Fishing Industry 574
BUSINESS FAILURES 575
ADVERTISEMENTS 566, 575-576

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, SEPTEMBER 7, 1907.

There appears to be a high degree of confidence in financial circles that the subscription for the $40,000,000 of New York City 4½ per cent. fifty-year bonds on next Tuesday will be a success. Rumors as to the formation of a banking syndicate continue to circulate, but are, it must be admitted, somewhat indefinite. A story, however, has found circulation that some leading bankers and certain life-insurance institutions stand ready to guarantee the subscription for such part of the loan as is not taken by the public at large. But all such reports are apparently unofficial, and their reliability can only be tested by the actual result. The principal feature in the matter is, however, the confidence, which finds universal expression, that the new issue will be readily absorbed, and that not only may the city obtain a premium above par for the bonds, but the larger subscribers will in all likelihood be able to resell them at a substantial profit within a short time. One feature in the matter which has attracted not a little attention is the unexpected interest which is shown in the offering abroad. It would seem that the new bonds are regarded in London and in Paris also as attractive, and it is stated that there is a likelihood that foreign subscribers may obtain not a small amount of the issue. The circumstances, in fact, are favorable for the city's marketing the whole of the amount, if, indeed, it should not be oversubscribed, and the matter accordingly has been an element of considerable importance in creating the better feeling in the money and stock markets, although pending the actual outcome of the subscription, the older 3½ and 4 per cent. bonds of the city have been irregular.

If the city of New York does not ultimately secure an unobjectionable charter, it will not be for lack of persistent revision. It is only six years since the last general revision of the charter, and a commission to revise and redraft that instrument has again begun work. The members of the commission were appointed under the provisions of what is known as the Page bill, which became a law at the last very busy session of the state legislature. The commission is expected to present its report with suggestions as the amendment of the charter to the next legislature. The time at its disposal is short enough and its sessions are likely to be busy ones. Its membership includes the two principal city officers, the mayor and the comptroller, with several others whose experience in the municipal service should qualify them to deal intelligently with some of the peculiar problems of city government. The commission organized on Saturday last, electing as chairman Mr. William M. Ivins, who has heretofore held high office in the city government and has for many years devoted much attention to municipal affairs. His last prominent appearance in local affairs, it may be recalled, was as a candidate for the mayoralty at the election of 1905. At the meeting on Saturday a committee on plan and scope was appointed, whose report will doubtless precede any steps of consequence in the work of revision.

Among the notable diplomatic achievements of the time must be mentioned the signing of the recently concluded convention between Great Britain and Russia, which, it is understood, regulates the respective interests of the two powers in relation to Tibet, Afghanistan and Persia. The precise terms of the convention have not yet been disclosed, but in a general way they are believed to guarantee the maintenance of the present position of Afghanistan and Tibet, each power agreeing not to endeavor to secure any advantages in those countries that might operate against the interests of the other. In Persia an effort is made to fix definitely the spheres of influence of the two powers, Russia maintaining her position in the north, while Great Britain retains hers in the south of that country. The principal benefit of a general nature to accrue from the agreement will be the building of a railroad along the Persian gulf. The treaty is generally regarded as a strong step in the direction of insuring the security of the Indian frontier, and from that point of view it is welcomed in Japan, whose share of responsibility in that direction, arising out of the Anglo-Japanese alliance, is thereby lightened.

Further discussion seems to have been had this week over the fisheries modus vivendi. The matter was under consideration by the Newfoundland Cabinet on Saturday, when it was reported at St. Johns that it had been arranged that the United States fishermen should abandon Sunday fishing and the use of purse seines in Newfoundland waters, though their right to hire colonial fishermen outside of the three-mile limit was insisted on. The colonial government was, as it appeared, opposed to this latter contention. The prolongation of the discussion over the subject at London seems to have been mainly due to the consideration given to proposals by the Newfoundland Premier, who was earnest in striving to have a substitute for the modus vivendi adopted which would not involve any displacement by treaty provisions of the legislation adopted by the colony. The latest information available seems to indicate that the present modus vivendi, modified in some particulars, will be renewed for the present season.

It appears from the official statement issued by the Treasury Department that the total amount of money in circulation on September 1 was $2,789,201,620. This represents an increase of over $7,800,000 for the month. The most noteworthy changes were decreases of over $5,600,000 in gold coin and of over $3,300,000 in silver certificates, and increases of over $13,400,000 in gold certificates and of nearly $1,400,000 in United States notes. Comparisons with the corresponding date last year cannot be profitably made from the figures given in the statement, owing to the fact that while a reduction is made in the figures for September 1 of this year, in accordance with the revised estimate of the Director of the Mint as to gold stocks, that reduction is not made in the figures as to circulation for the corresponding date last year, which are given unchanged. On the basis of those figures there has been an increase of only about $22,200,000 in the total amount of money in circulation, while gold coin shows a decrease of over $115,700,000. Of course, as was remarked in these columns some weeks ago, such a comparison is not representative of real conditions, and in order to arrive at a true basis for comparison, it would be necessary to deduct $135,000,000 from the estimate of circulation outstanding on September 1 of last year. If that be done we find that instead of the decrease in gold coin above noted, there was an increase of over $19,000,000, while instead of the small total increase mentioned, there was a real increase of over $157,200,000. In like manner, the per capita circulation for the beginning of the present month, viz, $32.32, represents a real increase instead of a decrease, as compared with the amount given for the like date a year ago.

A small surplus for the month of August has reduced the deficit shown in the Treasury balance sheet at the end of July. Government receipts for the month just closed amounted to $58,226,281, an increase of a little over $2,300,000 as compared with those for July and of over $2,200,000 as compared with those for the corresponding month of last year. The expenditures amounted to $54,775,000, a decrease of over $12,000,000 as compared with those for the preceding month, but an increase of over $6,900,000 as compared with those for August of last year. The surplus for the month amounted, as will be seen, to a little over $3,450,000. The receipts for the two months of the fiscal year which have elapsed amounted to $114,132,746, an increase of over $5,800,000 as compared with those for July and August, 1906, while the expenditures amounted to $121,288,345, an increase of over $7,600,000 as compared with the corresponding months of last year. The surplus for the two months amounted to over $7,450,000, which is about $2,100,000 more than the excess of receipts at the end of August last year.

Less interest seems to be felt in the elections now in progress in Russia than was shown to either of the preceding contests for the choice of national representatives. The elections now being held are preliminary ones, in which delegates to the provincial electoral colleges are being chosen. Those colleges will meet in a short time to choose representatives to the third Duma, which will open two months later, namely, on November 14. In part the present lack of interest is due to the fact that a national representative assembly has not now the charm of novelty, the coming Parliament being the third, and in part to the fact that the recent changes in the electoral system will result in a decline of the strength shown by the Liberal and Radical parties in the preceding Dumas. The members of those parties have declined to follow the policy of holding aloof from the elections, but their participation has no longer in it the element of enthusiasm which was marked in the former campaigns. The general belief is that while progressive views will not lack for exponents, even among the landowners who may be chosen, the coming Duma will be more moderate in its attitude than either of its predecessors. Already, it may be remarked, political prophets are predicting that a source of weakness will be found in the new body in the lack of acquaintance with the working of parliamentary institutions, as well as of party discipline on the part of the conservative elements, upon whom the burden of carrying on the experiment will be thrown.

AUGUST AND EIGHT MONTHS' FAILURES AND LIABILITIES.

August failure returns to BRADSTREET'S show strikingly little effect of the depression in security markets and of the stringency in money during that month. Thus the number of failures is, next to August, 1906, the smallest reported in that month since 1893, while the liabilities are considerably smaller than in August, 1906, a month notable for the small number of casualties, but for the heavy volume of liabilities of suspending concerns. These latter were explained largely, however, by two suspensions, both of financial institutions, due to dishonesty within the institutions themselves and not to the effect of unfavorable business conditions outside thereof. It might be explained that the comparatively small liabilities reported for August this year are also partially assignable to the fact that some commercial and manufacturing concerns which suspended during August because of difficulty in obtaining supplies of money are, in the opinion of good authorities, likely to pay their debts to outside creditors in full, and are therefore, at this writing, not classable strictly as failures, according to BRADSTREET'S definition of a commercial failure. To cite an instance of this kind, it might be said that a large eastern manufacturing concern has, owing to failure to obtain accommodation, passed into the hands of a receiver, but the concern continues in operation, and the statement of assets as compared with liabilities gives assurance that the concern will continue in business and pay all its outside creditors' claims in full.

There were 669 failures reported to BRADSTREET'S for the calendar month of August, an increase of forty failures, or 6.3 per cent., as compared with August a year ago. With the exception of that month, however, the number of failures is the smallest reported in August since monthly totals were first compiled. This latter feature is really of greater importance than appears at first sight. That following an unfavorable spring and early summer the number of failures for the last summer month should be so light is evidently indicative of much lost ground having been regained through the beneficial effects of later good trade. The liabilities of failing traders in August aggregated $9,396,957, a decrease of 45 per cent. from August a year ago, but 22 per cent. larger than in August, 1905.

Following will be found the record of August failures, with the liabilities and assets, as compared with the like month of preceding years:

	Number	*Assets*	*Liabilities*
1907	669	$5,021,218	$9,396,957
1906	629	8,865,816	17,219,753
1905	765	4,033,000	7,676,275
1904	840	5,213,178	9,628,511
1903	683	4,667,702	9,517,483
1902	695	2,359,658	5,603,206
1901	788	4,737,486	9,988,193
1900	704	2,952,595	6,097,719
1899	675	2,155,700	4,524,179
1898	774	3,302,215	6,992,970
1897	961	3,501,293	9,815,545
1896	1,175	16,518,461	26,110,366
1895	832	5,624,077	9,874,008
1894	753	6,264,551	12,287,318
1893	1,835	33,301,239	47,753,647

The features of the detailed returns for August are the increases in the number of failures in New England, the middle, northwestern and southern groups, the western and far-western groups showing fewer casualties than in August a year ago. New York City also shows an expansion in the number of suspensions. As regards liabilities, the features are the decreases from a year ago in the middle and western groups. A year ago a trust-company suspension in Pennsylvania and a bank failure in Chicago swelled the liabilities very greatly. This year in August the expansion in liabilities is confined to the far-western and New England groups, the swelling of the liabilities in the first named being due to a trust-company suspension in Oregon.

A feature of the month's failure record is the comparatively small number of large concerns reported suspending during that month, but the ten concerns failing owing outside creditors in that month account for slightly more than 40 per cent. of the entire liabilities. A trust company in Oregon, a few large builders and several automobile manufacturing concerns contribute to this total. If anything like a tendency in any one line is shown, it is that special strain appears to have been put upon some less fortunately situated concerns making automobiles and other motor-driven vehicles.

August	*No.* 1907	*Assets* 1907	*Liabilities* 1907	*No.* 1906	*Assets* 1906	*Liabilities* 1905
New England	99	$284,013	$728,142	73	$152,385	$397,455
Middle	197	1,138,218	3,266,631	176	4,860,359	9,066,346
Western	131	761,632	1,462,340	141	3,097,312	6,257,497
Northwestern	53	185,626	335,888	44	133,594	378,530
Southern	134	483,151	888,703	122	525,291	912,981
Far-western	47	2,124,258	2,634,652	65	80,772	180,424
Territories	8	44,320	80,601	8	16,103	26,520
Total, United States	669	$5,021,218	$9,396,957	629	$8,865,816	$17,219,753
New York City	91	410,161	1,799,209	74	352,993	903,674
Manhattan and Bronx	82	398,831	1,763,859	64	311,126	816,573
Canada	103	370,926	949,908	76	180,005	368,962

The failures, assets and liabilities monthly and quarterly since January 1 follow:

	Number	*Assets*	*Liabilities*
January	1,112	$8,637,164	$17,119,459
February	775	5,560,793	10,092,877
March	741	6,010,043	11,192,550
First quarter	2,628	20,208,000	38,404,886
April	733	5,626,601	9,888,052
May	755	5,290,090	10,546,963
June	675	10,869,132	17,706,398
Second quarter	2,163	21,785,823	38,141,413
Six months	4,791	41,993,823	76,546,299
July	733	8,716,782	13,931,290
August	669	5,021,218	9,396,957

August failures and liabilities alike were the smallest reported in any month this year.

The number, assets and liabilities for eight months of this year compare with similar periods of preceding years as follows:

	Number	*Assets*	*Liabilities*
1907	6,193	$55,731,823	$99,874,546
1906	6,203	43,467,516	85,810,830
1905	6,711	43,157,306	80,843,906
1904	6,969	55,568,344	101,473,777
1903	6,191	38,303,382	79,025,327
1902	6,729	32,412,509	69,100,318
1901	7,084	44,339,870	92,057,880

The number of failures for eight months is still just a trifle smaller than in 1906, and considerably less than in any preceding year since 1900, except 1903, which it very closely approximates. The liabilities are 16 per cent. larger than in 1906, but still slightly below those of 1904, while 26 per cent. larger than those of 1903.

Canadian failures for August number 103, as against 76 in August, 1906, while the liabilities are $949,908, as against $368,962 in August a year ago.

AN IMPROVED MONEY MARKET.

Considerable success appears to have attended the initiation of Secretary of the Treasury Cortelyou's plans for aiding the money market during the crop-moving season, which were described a week ago. It was understood that $5,000,000 per week was to be added to the government deposits in national banks, and it appears that the first weekly installment has been distributed, the larger proportion thereof being placed with banks in the west and [illegible] although it is further stated that [illegible] have received about south, [illegible] that the New York institutions [illegible] $1,000,000. It is also to be noted [illegible] metropolitan banks which were favored with an increase in their government deposits were not what are ordinarily termed Wall street institutions, but banks whose principal relations are with the mercantile community. The effect of the Secretary's action has, however, been to lessen the strain which was making its appearance in connection with the demands from the interior for money to be used in the movement of the crops, and with a prospect that the same policy will continue in force for the next five or six weeks, there has been a considerable improvement in sentiment and an exhibition of increased confidence in the banking world, of which evidence has been afforded by the renewed readiness of New York banks and other institutions to put out money on time, whereas up to last week, inclusive, there was a great scarcity of such funds and a general unwillingness to tie up money for any extended period. Instead, therefore, of quotations of 7@7½ per cent. for collateral loans running beyond the end of the year, and a positive scarcity of funds available for that purpose, the offerings of time money at New York this week have become fairly liberal, and five and six months' loans have been made at 6 per cent., while for shorter periods the quotations have been fully 1 per cent. below those which prevailed prior to the adoption of the Treasury's policy.

Another circumstance which has also not been without considerable influence on the money market is the better position abroad in regard to money and rates, together with a decided weakening of foreign exchange at New York. At that center demand sterling has sold as low as 4.86.10, a quotation at which further shipments of gold to Europe, even as special transactions, are impracticable. The most gratifying feature in the situation is that the recession in exchange is the result of the appearance in the market of considerable drawings against future shipments of cotton and grain, while there have also been renewed offerings of finance bills, showing that the unwillingness which has reigned in London to discount American paper has relaxed. In this connection it is supposed that arrangements for European participation in the New York City bond subscription next week plays a not unimportant part.

IRREGULAR TENDENCIES IN CLEARINGS.

Bank clearings at ninety-seven cities of the United States for the month of August aggregated $11,561,011,160, a decrease of 5.6 per cent. from July, and of 11.1 per cent. from August a year ago. New York City clearings in August aggregated $6,890,490,489, a decrease of 5.8 per cent. from July, and of 21.9 per cent. from August a year ago. Outside of the metropolis the clearings aggregated $4,670,520,671, a decrease of 5.5 per cent. from July, but a gain of 11.6 per cent. over [illegible]06. The two notable features [illegible] August, 190[illegible]are, first, the close of the above showing [illegible]es from agreement shown in the decreases the July aggregates, and, second, the sharply dissimilar tendencies shown when comparing the clearings at New York and outside thereof with the corresponding period a year ago. Thus the tendency is still toward decreases at New York, while the opposite tendency is manifested as regards the bulk of the other cities of the country.

The monthly clearings at New York and at all other cities reporting compare with preceding months of 1906, 1905 and 1902 as follows:

[Six figures omitted.]

	New York City				*Outside New York*			
	1907	1906	1905	1902	1907	1906	1905	1902
Jan	$9,638	$11,238	$7,735	$6,929	$5,273	$5,007	$4,050	$3,634
Feb.	7,331	8,324	7,118	5,348	4,362	4,066	3,480	2,977
Mar	9,562	8,377	8,731	5,506	4,971	4,545	4,124	3,377
April	7,667	8,543	8,681	7,352	4,869	4,271	3,991	3,526
May	7,335	8,793	7,884	6,805	4,941	4,352	4,104	3,541
June	6,369	7,816	6,735	4,967	4,709	4,350	4,020	3,207
July	7,312	7,256	6,839	6,593	4,945	4,322	3,967	3,546
Aug	6,890	8,833	6,980	5,816	4,670	4,182	3,865	3,087
Sept	....	8,314	6,859	6,804	....	4,097	3,944	3,300
Oct	....	9,344	8,026	7,496	....	5,066	4,512	3,799
Nov	....	8,607	8,542	6,539	....	4,917	4,514	3,495
Dec	....	9,228	9,689	6,166	....	4,954	4,671	3,668

Following are the aggregates of clearings monthly at all cities, compared with the same periods in five preceding years:

[Six figures omitted.]

	1907	1906	1905	1904	1903	1902
Jan	$14,911	$16,245	$11,785	$9,364	$11,032	$10,576
Feb	11,692	12,390	10,599	7,664	8,420	8,328
Mar	14,533	12,923	12,855	8,335	9,533	8,884
April	12,536	12,814	12,672	8,267	9,530	10,881
May	12,276	13,145	11,988	8,171	9,073	10,348
June	11,077	12,166	10,756	8,016	9,386	8,177
July	12,257	11,579	10,806	8,625	9,724	10,139
Aug	11,561	13,015	10,846	7,968	7,888	8,906
Sept	....	12,410	10,804	8,785	7,625	10,106
Oct	....	14,410	12,538	11,439	9,111	11,297
Nov	....	13,525	13,057	12,443	8,105	10,032
Dec	....	14,182	14,361	12,738	9,225	9,810

Following will be found the gains or losses by groups, in percentages, shown in August and the eight months, as compared with the same periods a year ago:

	August		*Eight months*	
New England	Increase	8.9	Increase	5.8
Middle	Decrease	20.0	Decrease	9.0
Western	Increase	13.6	Increase	11.3
Northwestern	Increase	23.1	Increase	16.3
Southwestern	Increase	17.5	Increase	15.9
Southern	Increase	7.1	Increase	4.9
Far-western	Increase	7.9	Increase	23.7
Total, United States	Decrease	11.1	Decrease	3.2
New York City	Decrease	21.9	Decrease	10.2
Outside New York	Increase	11.6	Increase	10.3
Canadian	Increase	11.7	Increase	10.9

The one group showing a decrease is that of the middle-states cities, which fell off 20 per cent., due largely to the loss at New York, though Philadelphia also shows a decrease for August. These two cities, with New Orleans and Savannah in the south and San Francisco in the far west, are the only large cities showing declines. The groups of cities showing gains report increases varying from 7.1 per cent. in the south and 7.9 per cent. in the far west to 8.9 per cent. in New England, 13.6 per cent. in the western group, 17.5 per cent. in the southwest and 23.1 per cent. in the northwest. Chicago, with a gain of 24 per cent., and Minneapolis, with a gain of 22 per cent., account for a large part of this gain, though every city in that group shows a greater or smaller increase over August a year ago.

For the eight months ending with August the clearings at ninety-seven cities aggregate $100,846,900,092, a decrease of 3.2 per cent. from 1906. New York City clearings alone aggregated $62,105,266,878, a decrease of 10.2 per cent. from last year, while outside of the metropolis the clearings aggregated $38,741,633,214, a gain of 10.3 per cent. over last year.

BANK CLEARINGS AT 114 CITIES FOR AUGUST AND EIGHT MONTHS, 1907 AND 1906.

CLEARING HOUSES.	August		Eight months	
	1907	1906	1907	1906
Boston	$629,122,934	$575,991,886	$5,724,055,245	$5,413,593,026
Providence	30,678,300	28,583,100	266,940,400	258,874,500
Hartford	15,039,549	14,112,230	120,956,091	120,929,873
New Haven	9,834,926	9,639,236	88,287,778	82,211,364
Portland, Me	8,326,216	8,699,458	65,987,224	64,513,758
Worcester, Mass	8,238,149	6,876,720	72,655,717	62,462,203
Fall River	6,614,628	6,045,797	57,014,412	53,014,403
New Bedford	3,868,798	3,204,835	36,860,762	31,176,940
Lowell	2,744,230	2,535,474	25,349,689	21,755,683
Holyoke	2,288,715	2,002,391	18,008,686	16,598,683
	2,012,940	1,878,428	17,419,956	16,208,304
Total, New England	718,769,485	659,569,555	6,502,535,960	6,141,338,737
New York	6,890,490,489	8,833,201,095	62,105,266,878	69,182,071,099
Philadelphia	579,382,953	605,265,750	4,950,037,791	5,095,795,952
Pittsburgh	220,149,169	206,185,063	1,887,046,385	1,773,004,819
Buffalo	36,018,636	33,664,158	293,736,287	258,672,368
Albany	24,838,327	24,189,124	247,383,213	182,895,861
Rochester	13,918,659	14,505,832	126,528,922	132,503,399
Syracuse	9,385,872	6,502,928	72,175,365	56,772,819
Wilmington, Del	5,687,137	5,364,748	47,847,453	44,539,761
Wilkes-Barre, Pa	4,933,405	4,459,302	41,500,167	36,281,760
Erie, Pa	2,920,617	2,512,881	24,228,032	21,067,308
Chester, Pa	2,270,518	2,268,929	18,142,050	18,147,060
Binghamton	2,039,500	1,992,100	18,801,600	17,924,700
Total, Middle	7,792,035,282	9,740,111,910	69,832,694,143	76,819,676,906
Cincinnati	112,669,750	104,187,250	953,859,950	874,817,900
Cleveland	79,397,760	67,835,184	611,852,303	542,146,229
Detroit	65,957,576	55,893,031	481,981,866	434,506,174
Louisville	55,042,952	49,337,698	487,435,032	436,107,737
Indianapolis	35,209,413	30,803,902	279,368,422	236,654,513
Columbus	26,262,300	21,662,200	196,064,800	180,210,100
Toledo	21,348,713	17,802,545	147,998,925	139,401,511
Grand Rapids	10,248,718	9,590,137	83,297,206	77,022,611
Dayton	7,967,079	7,358,823	71,947,412	65,520,306
Evansville	8,644,808	7,650,247	70,278,674	58,170,180
Kalamazoo, Mich	4,665,254	3,704,286	35,900,345	30,776,932
Fort Wayne, Ind	3,373,997	3,336,487	27,903,870	26,175,771
Lexington	2,940,948	2,426,794	23,053,548	22,871,537
Youngstown	3,027,972	2,260,525	26,265,958	22,401,662
Akron	3,223,793	2,448,149	24,580,837	19,116,480
Canton, Ohio	1,030,071	2,118,851	18,185,270	16,607,373
South Bend, Ind	2,298,385	2,189,613	17,456,429	14,905,522
Springfield, Ohio	2,173,311	1,632,316	15,299,934	13,463,885
Mansfield, Ohio	1,612,419	1,493,046	12,757,206	11,792,503
Jackson, Mich	1,500,000	958,277	11,466,623	8,308,668
Ann Arbor	550,611	494,562	4,823,578	4,322,898
Total, Western	449,145,830	395,183,923	3,601,778,128	3,235,300,492
Chicago	1,105,206,697	886,828,954	8,403,860,500	7,222,372,123
Minneapolis	83,193,611	67,648,091	706,497,574	583,057,010
Omaha	47,054,729	40,110,186	373,878,991	328,054,221
Milwaukee	45,857,324	38,619,921	370,175,007	315,936,125
St. Paul	37,077,571	34,003,157	301,870,562	256,655,119
Peoria	11,610,492	10,993,176	96,641,609	99,339,325
Des Moines	11,827,188	9,668,842	102,678,190	89,878,759
Sioux City	8,041,614	6,735,760	75,331,388	62,264,929
Davenport	3,955,207	3,675,943	38,134,696	35,615,598
Springfield, Ill	3,349,365	3,174,797	28,597,705	27,899,202
Rockford, Ill	2,531,885	2,315,977	22,604,279	19,617,417
Cedar Rapids	2,608,876	1,976,824	23,168,255	19,283,336
Fargo, N. D	2,073,134	1,832,581	17,524,576	15,926,180
Bloomington, Ill	1,801,278	1,437,424	16,715,384	15,388,537
Quincy, Ill	1,810,965	1,373,753	15,795,999	13,113,247
Sioux Falls, S. D	2,029,106	1,687,722	15,450,522	11,948,366
Decatur, Ill	1,761,717	1,618,219	13,270,103	11,353,893
Fremont, Neb	1,909,578	1,307,461	11,605,648	9,579,063
Jacksonville, Ill	1,074,174	1,192,837	8,857,192	9,200,852
Lincoln, Neb. §	5,303,073	4,771,385	45,064,537	....
Total, Northwestern	1,374,774,511	1,116,201,625	10,642,670,180	9,146,483,302
St. Louis	249,994,955	224,124,245	2,114,924,258	1,936,835,642
Kansas City	144,359,372	111,506,128	1,066,904,172	837,109,549
Fort Worth	29,783,759	23,111,104	250,673,106	184,527,366
St. Joseph	22,014,183	20,097,003	199,278,411	173,988,009
Wichita	5,531,818	5,227,969	46,285,307	38,541,362
Topeka	4,034,630	3,316,232	33,615,506	29,676,900
Houston*	104,119,771	74,158,743	774,141,837	568,553,016
Galveston*	46,962,000	49,578,000	450,620,000	382,604,000
Total, Southwestern	455,718,717	387,382,681	3,711,680,760	3,200,678,828
Baltimore	122,377,375	111,926,118	998,439,574	952,297,594
New Orleans	65,008,248	66,539,659	626,636,936	622,200,763
Richmond	24,934,496	23,190,551	213,371,049	199,858,436
Washington	23,776,054	20,133,329	210,830,366	195,633,553
Memphis	14,259,236	12,466,251	155,999,081	155,425,202
Savannah	12,096,009	15,223,797	122,384,723	133,156,005
Atlanta	16,727,601	15,566,402	165,288,067	145,389,120
Nashville	17,424,553	13,654,261	140,695,755	141,514,112
Norfolk	10,007,283	9,236,492	91,525,923	76,402,692
Birmingham	8,634,561	7,759,090	77,013,536	64,293,000
Augusta, Ga	4,681,537	4,402,697	50,327,026	49,584,952
Mobile	5,994,880	7,116,892	57,142,986	52,309,262
Knoxville	7,027,808	5,414,928	55,186,526	48,308,775
Charleston, S. C	4,053,631	3,791,337	44,236,494	43,285,906
Chattanooga	7,712,472	5,580,575	50,717,908	43,968,899
Jacksonville, Fla	5,991,949	4,937,285	53,138,433	44,884,764
Wheeling, W. Va	4,265,644	4,553,335	36,412,182	35,136,655
Macon	2,166,918	1,890,915	21,915,672	18,207,261
Frederick, Md	774,509	797,943	6,854,440	6,618,058
Total, Southern	357,914,764	334,181,857	3,178,116,677	3,028,475,009
San Francisco	183,343,978	188,465,690	1,520,979,704	1,184,264,480
Los Angeles	46,526,284	46,197,178	422,462,250	377,065,976
Seattle	42,433,387	38,836,521	327,973,825	310,797,679
Denver	33,137,519	28,588,950	265,665,394	220,207,445
Salt Lake City	27,234,866	20,897,292	209,698,380	179,135,303
Portland, Ore	30,497,488	22,581,906	244,383,693	167,721,611
Spokane, Wash	24,531,294	17,740,308	192,967,725	136,450,887
Tacoma	20,862,458	16,150,550	162,455,298	126,889,925
Helena	4,085,297	3,380,807	30,837,975	25,958,635
Oakland, Cal. §	10,030,573	....	106,397,584	....
Total, Far-western	412,652,571	382,839,202	3,377,424,244	2,728,492,941
GRAND TOTAL, U. S.	11,561,011,160	13,015,470,753	100,846,900,092	104,300,446,215
Outside New York	4,670,520,671	4,182,269,658	38,741,633,214	35,118,375,116
Montreal	137,507,656	124,783,775	1,017,187,248	982,526,917
Toronto	95,410,355	90,415,800	825,251,670	775,325,433
Winnipeg	48,827,934	38,778,304	373,013,404	284,879,809
Ottawa	11,558,827	13,117,718	100,481,877	85,458,291
Vancouver, B. C	17,528,199	12,048,239	122,166,473	77,319,839
Halifax	8,611,252	7,924,679	61,555,266	60,192,746
Quebec	10,204,733	8,450,378	68,427,383	59,989,626
Hamilton	7,162,365	6,345,809	58,077,927	48,932,954
St. John, N. B	5,992,793	6,254,735	43,880,875	39,030,720
London	5,631,007	4,692,366	44,158,499	37,696,327
Victoria, B. C	5,026,571	3,791,456	36,211,304	27,505,855
Calgary §	5,900,541	4,342,225	46,555,190	....
Edmonton §	3,525,190	3,101,513	30,138,273	....
Total, Canada	353,461,692	316,603,259	2,750,411,926	2,478,858,517

* Contains other items than clearings, hence excluded from totals. § Not included in totals because of incomplete comparisons.

Canadian clearings for August (eleven cities reporting) aggregated $353,461,692, while those for eight months aggregated $2,750,411,926, gains of respectively 11.7 and 10.9 per cent. over the like periods a year ago.

SLOW PROGRESS AT THE HAGUE.

Among all the delegations to the Peace Conference, that from the United States seems to have met with the most noticeable success in impressing its views upon the assembled diplomats at The Hague. The members of the delegation have displayed singular skill in discerning the temper of the conference; they have brought forward a limited number of propositions along well-defined lines upon matters of practical interest, and they have been sedulous in modifying their proposals so as to obviate criticisms which have developed in the discussions had upon their proposals. It would not be surprising if, when the record of the conference is made up, their contribution to the actual results achieved will be second to that of no other body of representatives participating in the deliberations.

Another step in progressing the proposal regarding the collection of contractual debts was taken on Tuesday, when Gen. Horace Porter secured the practically unanimous approval of it by the committee on examination, to which it was referred some time ago. In the form in which it came before that committee it was modified somewhat to meet reservations made when it was first put to a vote in committee, and was made to provide that, with the view of preventing armed conflicts of pecuniary origin among nations arising out of the demands of the government of one country for payment by the government of another country of contractual debts due to persons of its nationality, the signatory powers agree not to have recourse to armed force for the recovery of contractual debts. This stipulation, however, is not to be applicable when the debtor state refuses or leaves unanswered an offer of arbitration, or in case of its acceptance makes a conclusion or compromise impossible, or after arbitration fails to conform to the award. It is further provided that the arbitration of a question shall as regards procedure be in conformity with section 3 of the convention for the pacific regulation of international conflicts adopted at The Hague, and that it shall determine the justice and amount of the debt and the time and method of its settlement. Of the nations represented on the committee only Switzerland withheld its vote, and there is reason to believe that it will sign the convention with a reservation in case of its adoption. The proposal now goes to a plenary sitting of the committee on arbitration.

The proposal for the establishment of a permanent international high court of justice came up for discussion in the committee of examination on Monday, when only a few minor changes in the rules of procedure and jurisdiction were made. The question as to the allotment of the judges, upon which a divergence of opinion was revealed some time ago, was the subject of discussion, and the delegates from a few countries suggested that it was useless to continue to debate the proposal when no agreement could be reached on the question. A majority of the committee, however, decided to resume consideration of the subject on Thursday. On that day, after an eloquent address upon the matter by Mr. Choate, the committee approved the American proposition with the exception of the paragraph relating to the allotment of the judges, which has been referred to a small committee to meet on Tuesday next. The provision for the appointment of three judges with three substitutes to constitute a special "tribunal" to try cases elsewhere than at The Hague was modified by the substitution of the word "delegation" for "tribunal." It was also decided to change the title of the whole body to "The Court of Arbitral Justice." Dr. Drago, the Argentine representative, while casting his country's vote in favor of the project, declared that the South American republic maintained its original reserves on the subject. One of the incidents of the week was the withdrawal from the conference of the Venezuelan delegation, which followed closely upon a published criticism by President Castro of the American proposal as to the constitution of the court.

Conjectures have heretofore been ventured as to the probable date of the adjournment of the conference, and the opinion was at one time expressed that it would bring its work to a close by the end of August. That time has now passed, and, as will be seen, a committee session has already been arranged for September 10. On Saturday last the Netherlands officials requested M. Nelidoff to inform them when the Hall of Knights would be free, as it would be needed for the opening of the Parliament on September 17. After a long consultation between the leading officials of the conference, President Nelidoff informed the Foreign Minister of the Netherlands that it would be impossible for the conference to adjourn before that date, but that the hall would be given up for four days for the opening of the Parliament. It was announced on Wednesday that the Queen of the Netherlands had decided to leave the Hall of Knights at the disposal of the conference and to open the Parliament in some other building. The opinion is entertained now that the conference will not bring its sessions to a close much before the end of the present month.

INDUSTRIAL EDUCATION ABROAD.

The increasing attention given to the subject of industrial or technical education lends interest to some information gathered by a committee sent by the Massachusetts commission on industrial education to study conditions abroad. The committee has collated many facts of present-day interest, not only regarding the courses of study followed in the leading industrial schools abroad, but also touching the organization and financing of the institutions themselves. The material gathered is derived from a study of the situation in the British Isles as well as in Germany, France, Switzerland, Belgium and Holland, thus covering the principal European countries in which special attention has been given to the subject of educating for efficiency in industry.

It appears from the committee's report that local conditions vary greatly in England. Liverpool has a great technical school with 1,500 pupils in evening classes, but these are employed in the daytime, when, except for certain summer classes,

the building is unoccupied. Manchester has a notable school of technology housed in a building costing $1,500,000, the heavy running expenses of which are paid in part by the national government, in part by the city and in part by students' fees. London is pretty well provided with polytechnic schools of the kind established in Manchester and Liverpool, and at the top is an Imperial College of Technology the formation of which has been authorized by the government.

In Scotland two representative institutions in which industrial education is given are deemed worthy of special mention in the report. These are the Heriot-Watt College, at Edinburgh, and the Glasgow and West of Scotland Technical College, at Glasgow. In the former, day, evening and summer courses are given, and Edinburgh possesses a museum with a remarkable collection of mechanical models. The Glasgow institution, originating in 1796 as Anderson's College, from the name of a professor of natural philosophy in the university, was united ninety years later with several other local institutions. Nearly $1,000,000 has been spent on the institution's building and an expenditure of over one-third more is planned. About 6,000 pupils attend the school, of whom three-fourths are evening pupils. Of those attending this great school about 70 per cent. are day students, and of the evening students 80 per cent. are over twenty years of age. The day students, it may be noted, come from all parts of the British islands and the colonies, and practically all the important works within twenty-five miles of Glasgow are represented in the evening classes. The object of the institution is not to supersede the ordinary apprenticeship, but to supplement it.

Less is generally known about the provision for industrial education in Ireland, but it appears that $1,000,000, of which one-fourth is contributed by the local authorities, is spent for the purpose there. The work is under the supervision of a department which also has charge of agriculture. The recent progress in the matter of equipment has been noteworthy, as may be gathered from the fact that while in 1900 only six secondary schools possessed laboratories, 265 were equipped with them at the time of the visit of the committee. The larger cities have established technical institutes where trade courses are offered with a thorough equipment for instruction. The Dublin industrial school, with about 800 pupils, is in charge of the Christian Brothers, as is also a large school in Cork, which is declared to be fully equal to the typical Massachusetts manual training schools and contains what the committee reports to be on the whole the finest museum seen in any school visited. In the same city there is a school similarly managed for girls, and in Killarney two schools of lacemaking were thought worthy of mention. In Belfast there is a notable technical school which is supported by the city, with a subsidy from the government of about one-half the cost of maintenance. The laboratories in this school are unusually fine; it is equipped for teaching a large variety of trades, and it is attended by both day and evening classes.

Germany's industrial schools are, of course, celebrated. Their courses cover the entire educational period. In the lower schools instruction is usually given in the evening and on Sundays, but there is a movement in the direction of carrying it on in the daytime, as is done in the city of Munich, where the schools are reported to be found in their greatest perfection. The expense of the schools in that city is met by a combination of fiscal contributions by the municipality, the trade guilds and the central government, the latter in some cases paying one-half the cost of maintenance. In the lower industrial schools instruction is given in about forty trades. In Berlin the industrial institutions offer both day and evening instruction, and the fine school of arts and the industrial museums make the city a great center of technical education. The government takes a lively interest in the subject, aiming to blend the educational with the purely industrial element in the education furnished. In some of the German schools the instruction given is criticised as being still too theoretical.

In France the schools are housed in older buildings than those in Great Britain and the instruction is of a more settled character. Some of the Paris schools draw upon the various departments of the country as well as the city for their pupils. The education given is recognized as having a specific monetary value. It is one tendency of the French schools to train the pupils on the artistic side of their work, and there is an effort to give breadth of training, as is illustrated in the Estienne school of bookmaking, where the pupil is at first introduced to the rudiments of the various associated trades taught and is then obliged to follow one of those trades to the end. The pupils in France begin their trade instruction at as early an age as thirteen.

Switzerland has some noteworthy technical schools in the cities of Geneva, Berne and Zurich. In the first-mentioned city the horological school is naturally a prominent institution. The hours of instruction are from seven to six in summer, with an hour and a half intermission, and from eight to seven in winter. This school develops many workmen of notable skill. Since 1876, among its other institutions, the city has had a central school of industrial arts whose cost is sustained half by the municipality and half by the federation. Berne has an apprenticeship school with four departments offering instruction in the trades of cabinetmakers, machinists, locksmiths and tinsmiths. Here, also, the expense is shared between local and central authorities. Apprentices in Switzerland are obliged to attend their departmental schools.

In Belgium there is some complaint that industrial education is fettered by tradition. In Brussels the industrial school work is largely confined to evening instruction, though there are day schools in which technical training is given. The schools, as a rule, make a specialty of teaching the local industries. A markedly successful institution is the industrial school for girls, where a great variety of industries are represented. In addition to general studies, the conduct and management of a household, dressmaking, millinery, cooking and commercial training are special features. In this school a fee of 100 francs a year is charged. Similar schools are found elsewhere in the country. Among special schools mentioned are those for carpenters [illegible] machinists in Brussels. In Holland [illegible] of the school for and machin[illegible] pupils special mention is made [illegible] metal workers at Amsterdam, wher[illegible] attend, from about fourteen to sixteen years of age, a two-year course, of which half is devoted to shop work and half to theory and drawing. This school gives courses in woodwork, forging and ornamental ironwork and machine-shop practice.

BUILDING IN AUGUST.

The expenditures for building at leading American cities for August this year and last, and for July, 1907, as reported to BRADSTREET'S, follow:

United States	*Aug.*, 1907	*Aug.*, 1906	*July*, 1907
Allegheny, Pa	$537,048	$294,366	$194,347
Atlanta, Ga	242,672	399,244	435,464
Buffalo, N. Y.	651,000	374,075	942,986
Chicago, Ill.	4,492,275	5,439,175	5,316,500
Cincinnati, Ohio	796,428	749,790	797,202
Cleveland, Ohio	1,027,545	1,100,000	1,365,513
Columbus, Ohio	477,035	412,200	338,050
Dallas, Tex	271,848	225,848	339,039
Davenport, Iowa	60,000	33,290	140,450
Des Moines, Iowa	46,700	60,590	44,000
Detroit, Mich.	1,055,600	1,043,000	1,576,700
Evansville, Ind	81,548	112,280	213,504
Fort Wayne, Ind.	148,520	95,910	129,450
Fort Worth, Tex.	157,698	129,866	100,960
Hagerstown, Md.	75,000	10,000	25,000
Indianapolis, Ind	613,254	499,152	497,543
Kansas City, Mo.	971,555	811,640	1,053,680
Knoxville, Tenn.	399,481	86,115	32,725
Little Rock, Ark.	76,502	138,484	67,003
Louisville, Ky	266,744	424,195	201,180
Lowell, Mass	85,760	24,345	102,800
Memphis, Tenn.	228,522	324,205	432,453
Milwaukee, Wis	932,535	854,738	993,300
Minneapolis, Minn	1,251,835	1,147,695	994,665
Mobile, Ala.	81,710	267,461	103,830
Newark, N. J	1,035,700	1,406,386	1,238,192
New Haven, Conn.	232,842	198,822	252,810
New York City—			
Manhattan*	6,968,800	7,293,050	5,887,450
Manhattan†	807,395	1,733,996	1,613,125
Bronx	1,573,975	2,000,150	1,810,600
Norfolk, Va.	34,960	173,384	119,245
Omaha, Neb	568,700	455,800	432,790
Peoria, Ill	113,690	75,760	237,516
Philadelphia, Pa.	3,238,715	3,434,405	3,784,050
Pittsburgh, Pa.	2,076,428	985,813	912,020
Salt Lake City, Utah	170,300	142,900	140,600
Springfield, Ohio	21,550	26,375	38,675
St. Joseph, Mo	491,775	87,260	154,123
St. Paul, Minn.	955,670	563,339	1,059,800
Terre Haute, Ind	159,870	62,052	147,050
Toledo, Ohio	232,780	899,210	265,055
Washington, D. C	885,696	1,090,080	967,300
Youngstown, Ohio	109,715	148,975	341,875
Total, 41 cities	34,627,376	35,835,421	35,840,620
Canada			
Hamilton, Ont.	124,000	444,860	297,025
Toronto, Ont.	1,201,410	1,271,620	1,219,435
Total, 2 cities	1,325,410	1,716,480	1,516,460

* New work. † Alterations.

There is here shown a total expenditure of $34,627,376 at forty-one cities for August, a decrease of 3.4 per cent. from July, and of 3.3 per cent. from August a year ago.

EDITORIAL NOTES.

One of the financial surprises of the week was in the form of an announcement, made on last Thursday, that the quarterly dividend on the stock of the Chicago, Burlington & Quincy Railroad had been increased, so that it is placed upon an 8 per cent. annual basis, instead of one of 7 per cent., as heretofore, and furthermore that an extra dividend of 6 per cent. accompanied this action. Of the total $110,839,100 of the Burlington share capital, $107,611,600 is owned jointly by the Great Northern and the Northern Pacific railways, all of the latter being deposited as collateral security for the 4 per cent. joint bonds of those two companies, which leaves only some $3,000,000 of the original stock outstanding in the hands of the public. In explanation of the increased and extra dividend, interests connected with the two controlling companies state that the 7 per cent. dividend heretofore paid on the Burlington stock left a difference between the amount received by the Great Northern and Northern Pacific and that which was paid for interest on the joint bonds of approximately $1,000,000 per annum. The extra dividend, which aggregates over $6,000,000, therefore reimburses the controlling companies for their outlay. Wall [illegible]eet, however, sees something of more str[illegible] than the above in the matsignificance t[illegible] for some time ter. It has been reported [illegible] that a separation of the joint control was considered advisable from a legal standpoint, and that the probabilities were that the Great Northern would soon assume sole control of the Burlington.

In a number of respects the annual report of the American Smelting & Refining Company, which was published this week, is a very interesting document. In common with the general run of enterprises identified with the mining and metallurgical industries of the country, it naturally enjoyed a year of much prosperity, and, as was to be expected, the earnings for the twelve months which ended April 30, 1907, make a very favorable comparison with the figures covering the preceding fiscal year, the results for the two periods being compared in the following table:

Year ending April 30	1907	1906
Earnings	$13,250,058	$11,665,885
Betterment and replacement	976,534	828,582
Balance	12,273,524	10,837,303
Taxes and general expenses	763,854	675,945
Net earnings	11,509,670	10,161,358
Appropriations	1,595,416	1,387,303
Balance	9,914,254	8,774,055
Preferred dividends	3,500,000	3,500,000
Balance	6,414,254	5,274,055
Common dividends	3,500,000	3,250,000
Surplus	2,914,254	2,024,055
Pres. surplus	10,482,775	8,458,720
Total surplus	13,397,029	10,482,775

It will be seen from the above that after paying the regular 7 per cent. dividends upon the preferred stock, the balance applicable to dividend payments upon the $60,000,000 of common stock was equivalent to 12.82 on the latter. There has been a somewhat general impression that the company's profits were dependent to some extent upon the market prices of copper, silver and other metals. The report, however, states that the figures take no account of the appreciation in prices for its metal stock, the conservatism exhibited in this respect being justified by the shrinkage in quotations for copper and lead since the end of the fiscal year.

No surprise was occasioned by the announcement made this week that the dividend upon the Interborough-Metropolitan Company's 5 per cent. preferred stock had been passed. Wall street, in fact, had fully expected such action, and had already discounted it by the severe decline in the stocks of the organization in question. Action upon the 7 per cent. guaranteed dividend on the stock of the Metropolitan Street Railway Company was, however, postponed for the moment, but it is the general impression that a default is more likely than the continuance of the payment of unearned dividends on this security. In fact, the decline in the price of Metropolitan to around 35 would seem almost conclusive. Meantime the investigation by the Public Service Commission into the affairs of the Interborough-Metropolitan combination, and those of the constituent companies involved in that ill-starred scheme, seems to leave no doubt whatever that further very serious complications are in prospect, and that the courts will ultimately be called upon to unravel the tangle.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Note—Forgery—Genuine Signature.

The Supreme Court of Maine held, in the case of The Biddeford National Bank vs. Hill, that where a person did not intend to sign a promissory note, but by fraud and deceit was tricked into signing an instrument which afterward proved to be a promissory note, such instrument was a forgery, although the signature affixed thereto was genuine.

Stock—Sale—False Representation.

The Supreme Court of Michigan held, in the case of Scott vs. Brusse, that one could not rescind his purchase of shares of stock because of a false representation, in the form of a prediction of the seller that it would prove a profitable investment, where he did not rely thereon, but did rely upon his judgment already formed, and on the result of information obtained from other stockholders and officers, or because of false representations in the reports of the company of which he did not know at the time.

Investigation—Holding Up Mail.

Judge McPherson of the United States District Court at St. Louis held, in the case of The Donnell Manufacturing Company of that city, that the postal authorities have no right to hold up the mail of concerns whose methods are being investigated. It appeared in this case that on August 13 the company in question was notified of charges preferred against it, and that on September 2 it should have representatives before the Post Office Department at Washington to show why a fraud order should not issue against it. In the meantime its mail was marked "fraudulent" and returned. Judge McPherson held that this action was unlawful.

Bankruptcy—Agreement—Prosecution.

The United States District Court for the Eastern District of Pennsylvania held, in re Rosenblatt, that a court of bankruptcy will not encourage or approve an agreement between the trustee and creditors of bankrupts not to furnish any evidence against the bankrupts in any criminal prosecution, and not to institute such prosecution in consideration of certain transfers of property to the trustee, and an increase in the assets by a fund raised by the friends and relatives of the bankrupts for their benefit, and that where a court of bankruptcy refused to approve an agreement between bankrupts and their trustee and certain creditors because it involved a compromise on the question of criminal prosecution against such bankrupts, in consideration of a payment of certain funds to the trustee by third persons, the court would not interfere with or control the disposition of the amount so paid among the creditors.

Real Estate—Broker—Commission.

The Supreme Court of North Dakota held, in the case of Anderson et al. vs. Johnson, that under a contract whereby the defendant agreed to pay to the plaintiffs a commission of $100 for obtaining the sale to him of certain real property, it was incumbent upon the plaintiffs, in an action to recover such commission, to prove that the person produced as such owner of the property was willing to sell at such stated price, and also that such person was able to convey a merchantable title to the defendant. The court said: "Counsel for respondent, as well as the trial court, also seem to have labored under the false impression that the commission was earned when plaintiffs produced the owner, who was willing although unable to sell to the defendant. * * * Surely it cannot be successfully contended that under a contract such as the one stated in the complaint the commission would be earned by bringing to the defendant a person claiming to be the owner, but who in fact had no title, and who, nevertheless, was willing to enter into a contract agreeing to sell and transfer title. This is to our minds too plain for discussion."

Taxation—Exemption—Wharf—Church.

The case of The Mayor and City Council of Baltimore et al. vs. The Minister and Trustees of the Starr M. P. Church, decided by the Maryland Court of Appeals, involved the validity of chapter 263 of the laws of 1904, which exempted from taxation certain wharf property in the city of Baltimore, the rents, profits and yearly income of which had been bequeathed to the appellees by one Wesley Starr. In the court below the appellees secured an injunction restraining the city collector from selling the property for taxes and enjoining the mayor and other local authorities from assessing the property for the purposes of municipal taxation. The Court of Appeals reversed the decree of injunction, holding that the act in question was unconstitutional, because it was an attempt to exempt one piece of a particular class of property while all the other properties of the same class were still taxable, and, further, because it was in conflict with article 3, section 33, of the constitution of Maryland, which provides that the General Assembly shall pass no special law for any case for which provision has been made by an existing general law.

Railroad—Arrest—Special Officer.

In the case of The Baltimore, Chesapeake & Atlantic Railway Company vs. Twilley, recently decided by the Court of Appeals of Maryland, it appeared that the appellee, who was a passenger on a train of the defendant railroad company, alighted from a train at a station, and while upon the defendant's premises and in the act of boarding the train to continue his journey was arrested by a special officer of the company and was imprisoned in jail until the next morning, when he was released. The special officer was a machinist in the employ of the defendant company, and the night before the arrest he was appointed by the mayor of Salisbury, where the arrest was made, for one day only, as a special police officer for the town and for the company, and was acting as such on the train the next day, and while thus employed he was paid his usual wages as a machinist by the railroad company. The court held that the capacity in which the special officer was acting, whether as an employee of the railroad company or of the town in the exercise of his powers as such officer, or whether he was acting within the scope of his duty as such employee, were questions to be submitted to the jury.

Sale—Rescission—Detention—Conversion.

In the case of The C. L. Flaccus Glass Company vs. Alvey-Ferguson Company, decided by the Court of Appeals of Kentucky, it appeared that the plaintiff, a resident of the state, sold machinery to the defendant, a citizen of another state (Pennsylvania), and erected it on the defendant's premises in the latter state. It failed to work and the contract was rescinded by consent, with the understanding that the plaintiff should take the machinery away and return payments made by the defendant. The court held that the defendant had the right to be repaid before the property was removed, so that its refusal to part therewith till it was repaid was not a conversion. The court said: "The seller lived in a distant state, and if the property had been removed the purchaser would have been without remedy, except to go to Kentucky and sue there the seller for what he had paid upon the property. If he had parted with the possession of the property he would have nothing to look to but the personal solvency of the seller. His demand under such circumstances, that what he had paid upon the property should first be paid back to him, was reasonable, and his refusal to part with the property until he was repaid was no evidence of a conversion of the property by him."

Sale—Drugs—Selection—Warranty.

In a case decided by the Supreme Court of Wisconsin, it appeared that a contract for the sale of a stock of drugs and pharmaceutical preparations of the vendor's manufacture provided that all the stock furnished should be carefully selected to meet the drug business of the purchaser's vicinity. The court held (Wm. S. Merrell Chemical Company vs. A. Spiegel Company) that this provision did not constitute a warranty that the stock would meet the demands of the trade at and tributary to the city of vendee's business, but was at most an agreement by the vendor to exercise due care and good faith in any selection it might make. The court said: "Conceding for the purposes of argument that the parties contemplated that a selection would be made or at least originally suggested by the seller, it seems to us obvious that nevertheless there was no warranty expressed therein that the goods so selected should accord with the demands developed in practical working of the trade in and about Milwaukee thereafter. The articles themselves named in the plaintiff's catalogue were well-known commodities, the quality of each of which for the purposes designed is in nowise assailed. The selection of $1,500 worth therefrom was, of course, merely a choosing of those articles most likely to meet the demands of the prescribed locality, and in the proportions most likely to accord with that demand. What that demand would prove to be was, of course, impossible of knowledge beforehand."

BUSINESS NOTES.

Savings-Bank Returns.

This table, taken from the New York *Evening Post*, shows the amount of deposits in the savings banks of New York state at the different semi-annual periods, with the increase for each six months:

	Total deposits.	*Increase for half year.*
July, 1907	$1,394,296,034	$32,260,198
January, 1907	1,362,035,836	26,942,783
July, 1906	1,335,093,053	42,734,187
January, 1906	1,292,358,866	39,430,566
July, 1905	1,252,928,300	54,345,158
January, 1905	1,198,583,142	32,491,698
July, 1904	1,166,091,444	34,809,501
January, 1904	1,131,281,943	18,863,395
July, 1903	1,112,418,552	35,034,809
January, 1903	1,077,383,743	25,694,557
July, 1902	1,051,689,186	37,383,320
January, 1902	1,014,305,857	26,684,048
July, 1901	987,621,809	40,492,071
January, 1901	947,129,638	25,048,042
July, 1900	922,081,596	34,600,946
January, 1900	887,480,650	35,037,372
July, 1899	852,443,278	36,298,911
January, 1899	816,144,367	28,931,891
July, 1898	787,212,476	20,527,560

Safety of Savings Deposits.

The Boston News Bureau states that "the safety of the savings-bank deposits in Massachusetts is well guarded. The total loss to depositors from 1834 to date amounts to $2,541,562. Of this amount only $585,685 has been lost in the last quarter of a century, and but five banks went into insolvency during this time. Not a savings bank in the state has been placed in receivers' hands for nine years. If the total amount lost during the period since 1880 were to be lost in a single year now, it would represent but 84-100ths of 1 per cent. of the $700,000,000 deposits. No Boston institution for savings has failed since 1878 without resuming business. In seventy-three years only five savings banks suspended because of the dishonesty of their officers. The total number placed in receivers' hands during this time, and which have not resumed business, is twenty-one. In 1878 there were eight failures, the greatest number of any single year, due principally to excessive real-estate loans on inflated values. In only one case since 1834 were excessive dividends a contributing cause of suspension."

Cotton Crop of 1906-07.

On Tuesday Col. William F. King, superintendent of the New York Cotton Exchange, issued his annual report for the cotton season ending August 31. His final summing up of the cotton crop for the year 1906-07 shows a yield of 13,539,948 bales, comparing with 11,233,847 the previous season. The production for the year was the second largest in the history of the cotton trade and was exceeded only by the crop of 1904-05, which reached 13,654,029 bales. Following are the comparisons:

	1906-07	1905-06	1904-05
Receipts at ports	9,907,840	8,005,295	10,295,445
Overland to northern mills and Canada	1,230,704	1,003,180	1,132,606
Southern mill takings (less taken from ports)	2,401,314	2,225,372	2,225,978
Total bales	13,539,948	11,233,847	13,654,029

The following table will show at a glance the source and extent of the demand, with last year's figures for comparison:

	This year	*Last year*
Southern mill takings	2,494,569	2,292,249
Northern mills and Canada	2,638,311	2,460,164
Exports to	5,132,880	4,752,413
Great Britain	*3,750,555	2,890,925
France	907,127	775,661
Germany and continent	3,451,207	2,775,179
Mexico	254,746	13,500
Japan, etc	840	131,716
Total	13,497,358	11,339,394

* 10,903 bales additional were exported via West St. Johns, N. B.

Conditions in South Africa.

A recent consular report points out that reports from South Africa show that at no previous period have stocks in the hands of the merchants there been reduced to so low a level as at present. A. H. Wilshere, the cape comptroller of customs, in his recently published report, states that so great is the "caution exercised by importers that it may be said that trade is being conducted on a monthly basis." In mining machinery, agricultural machinery and similar goods imports are expanding. Apart from these exceptional items the whole position in South Africa still remains one of waiting on the political settlement of the new colonies. Depression notwithstanding, South Africa remains, according to a British publication, the best market in the world for all British manufacturers who care to exploit it. It still purchases upward of $75,000,000 of manufactured goods yearly from the United Kingdom, and this means a far greater sum per head of the population than is involved in the purchases of Australia or any other British colony. The orders from Canada amount to between $15,000,000 and $20,000,000 less than from South Africa, according to this British publication. The British share of the foreign trade of South Africa has been steadily declining for years. In 1890 the British percentage of the entire trade was 82 per cent. and that of Germany 1 per cent. In 1903 the British share had fallen to 69 per cent., and it was further reduced in 1906 to 56 per cent., in which year Germany had increased her share to over 7 per cent. The share of competing foreign countries is rapidly increasing despite the preferential tariff accorded goods of British origin.

Transactions on New York Stock Exchange.

Transactions in stocks on the New York Stock Exchange in August aggregated 14,502,813 shares, an increase of 1,705,075 shares as compared with July, but a decrease of 17,220,732 shares as compared with August, 1906, when the dealings were the largest of any August on record, and a loss of 5,750,357 shares as compared with August, 1905. Trading by months is set out in the following:

	Stocks	*Bonds*
January	23,014,797	$53,266,000
February	16,483,152	31,941,500
March	32,250,842	53,958,500
April	19,220,048	43,254,400
May	15,755,363	33,930,500
June	9,734,359	21,666,500
July	12,797,738	25,348,700
August	14,502,813	30,152,500
Total	143,759,112	293,547,600

Comparisons on stock trading back to 1900 follow:

	August	*Eight months*
1907	14,502,813	143,759,112
1906	31,723,545	196,113,553
1905	20,253,170	170,912,790
1904	12,438,270	75,208,720
1903	14,464,776	111,442,918
1902	14,317,393	118,182,670
1901	10,771,312	202,490,643
1900	4,006,895	76,227,545

Bond dealings back to 1899 follow:

	August	*Eight months*
1907	$30,152,500	$293,547,600
1906	55,361,000	488,378,300
1905	88,111,000	724,269,200
1904	68,434,500	436,697,460
1903	51,555,800	450,942,250
1902	53,587,300	612,871,900
1901	36,821,700	723,293,420
1900	20,105,200	334,095,460
1899	49,692,410	651,268,090

It will be noticed that transactions in bonds in August, 1907, were smaller than in any similar month since 1900.

New National Banks.

Since the act was passed in 1900 permitting banks to be organized with $25,000, the south has made great strides, and under this law has established new banks, until now she is a close second to the middle west in the number of banking institutions. By sections, under the law of March 14, 1900, to date, new banks have been organized as follows:

	No. banks	*Capital*
New England states	40	$5,515,000
Eastern states	597	46,211,500
Southern states	908	51,614,500
Middle western states	997	63,752,500
Western states	828	27,756,000
Pacific states	214	16,003,800
Island possessions	5	700,000

There were in existence at the close of business August 31 6,582 national banking associations, with authorized capital stock of $904,494,775; circulation outstanding secured by bonds, $556,945,917; circulation secured by deposits of lawful money, $47,110,404, making the total amount outstanding $604,056,321. During August 39 associations, with aggregate capital of $2,120,000, were chartered. Since March 14, 1900, and under authority of the act of that date, charters were issued to 2,333 associations, with authorized capital of $60,840,500, and during the same period, under authority of the act of 1864, charters were granted to 1,256 banks, with total capital of $150,712,800, making the number of banks and capital organized from March 14, 1900, to August 31, 1907, 3,589 and $211,533,300 respectively. Number of national banks in existence, authorized capital stock, bonds on deposit to secure circulation, circulation secured by bonds, and by lawful money, on March 14, 1900, October 31, 1906, and August 31, 1907:

	Mar. 14, 1900	*Oct. 31, '06*	*Aug. 31, '07*
No. of banks	3,617	6,225	6,582
Authorized capital	$616,308,005	$845,939,775	$904,494,775
Bonds on deposit	244,611,570	539,653,180	559,319,710
Circulation on bonds	216,374,795	536,933,169	556,945,917
Circul'n, lawful money	38,027,935	46,238,816	47,110,404
Total circulation	254,402,730	583,171,985	604,056,321

CURRENT BUSINESS NEWS.

Commercial.

The Chamber of Deputies of Chile has authorized the government to reduce by 50 per cent. the import duties on woolen and flaxen textiles, footwear, galvanized iron, and sugars. The chamber also adopted a law suspending the present tax on Argentine cattle.

The output of new incorporations of $1,000,000 and over in the eastern states during August amounted to only $64,250,000. This is the smallest total for any previous month since November, 1905, when it involved but $50,000,000. In August a year ago the figures were $109,150,000. The high-water mark this year was in January, when the total was $267,340,000. Stringency in the time money market and depression in securities were the predominant factors which tended to cut down the volume of incorporations. Following are the comparative figures, compiled by the *Journal of Commerce*, of companies incorporated in the eastern states during August with an authorized capital of $1,000,000 or more:

	1907	1906	1905
January	$267,340,000	$411,945,000	$116,250,000
February	210,700,000	202,650,000	98,600,000
March	195,050,000	105,374,000	192,645,000
April	134,250,000	232,080,000	180,111,111
May	122,250,000	135,300,000	249,250,000
June	165,450,000	242,240,000	232,150,000
July	85,300,000	69,200,000	61,315,000
August	64,250,000	109,150,000	86,125,000
September	....	167,750,000	167,400,000
October	....	138,350,000	120,950,000
November	....	227,950,000	50,000,000
December	....	235,981,000	130,391,100
Total	1,244,590,000	2,037,907,000	1,694,187,211

French foreign trade in the first seven months of the year is returned as follows:

Imports—	1907	1906
Food	F559,365,000	F471,401,000
Raw materials	2,354,632,000	2,245,315,000
Manufactures	652,760,000	577,057,000
Total	3,566,766,000	3,293,833,000
Exports—		
Food	408,322,000	373,358,000
Raw materials	905,024,000	846,057,000
Manufactures	1,692,020,000	1,523,905,000
Post parcels	232,910,000	227,765,000
Total	3,239,176,000	2,971,085,000

The customs duties received on the imports amounted to 272,886,000 francs, against 244,961,000 francs in 1906. In the post parcels, silk goods exported represented a value of 23,358,000 francs, compared with 18,476,000 francs last year.

The Hungarian Minister of Agriculture estimates crops of the world, with comparisons, in bushels, as follows:

	1907	1906
Wheat	3,160,000,000	3,440,000,000
Rye	1,496,000,000	1,164,000,000
Oats	3,990,000,000	3,870,000,000
Barley	1,456,000,000	1,432,000,000
Corn	3,486,000,000	3,916,000,000

Exporting countries are credited with the following surpluses: Russia, 152,000,000; Danube, 32,000,000; United States, 160,000,000; Argentine, 112,000,000; the aggregate surplus amounting to 584,000,000 bushels and the requirements to 616,000,000 bushels. By countries, the wheat crop in bushels is as follows (three figures omitted):

Great Britain	52,250
France	348,330
Germany	122,830
Austria	52,250
Italy	181,500
Holland	5,680
Switzerland	4,180
Belgium	13,380
Denmark	4,400
Sweden	5,870
Norway	290
Spain	110,000
Portugal	8,800
Greece	8,070
Egypt	14,670
Hungary (including Croatia and Slavonia)	130,090
Bosnia and Herzegovina	2,270
Russia and European Asia	555,500
Roumania	53,170
Bulgaria and East Rumelia	31,170
Servia	11,000
Turkey, European Asia	47,670
East India	311,960
United States	641,670
Canada	93,500
Argentina	159,500
Chile	16,130
Uruguay	8,250
Australia	73,700
Algiers	33,800
Tunis	6,230
Tripoli	4,400
Mexico	16,500
Japan	23,830

According to Broomhall's foreign crop summary, cereal crops in the United Kingdom are improving, indicating about average yields of variable quality. In France crop indications are generally maintained. The weather in Germany is now rather better, but the main part of the wheat crop is still unchanged. Hungary reported free deliveries owing to the tightness of money. Rains for plowing are needed in Roumania. Reports from Russia regarding the yields of wheat were, on the whole, disappointing, and deliveries are very small. Shippers' advices are very bullish, indicating a poor wheat crop. In Belgium and Holland the crops are fair. Offerings are light in Spain, and good imports are expected. The outlook in Asia Minor is poor to middling.

During August there were imported at the port of New York 109 automobiles with a total appraised value of $415,278, compared with 113 cars with a value of $415,607 in the same month last year. Since January 1, 814 cars with a value of $2,816,589 have been imported at New York, compared with 935 cars with a value of $3,158,143 in the same period of 1906.

The British inspector general of bankruptcy reports 8,077 failures in Great Britain for 1906, with liabilities of £10,126,281, which compare as follows:

	Failures	*Liabilities*	*Assets*	*Loss to creditors**
1906	8,077	£10,126,281	£4,505,281	£7,926,211
1905	8,603	9,674,470	4,390,582	7,665,088
1904	8,631	11,086,357	5,770,337	9,371,780
1903	7,908	9,675,282	5,041,101	7,326,737
1902	7,597	10,052,797	5,527,625	7,475,124
1901	7,613	10,794,701	5,497,457	8,360,939
1900	7,764	10,742,925	5,090,151	8,383,031
1899	7,085	9,296,888	3,711,491	7,586,572
1898	7,556	10,674,487	4,601,419	8,612,968
1897	7,306	9,752,172	4,713,094	7,671,679

* Official estimate.

The following comparative statement of Belgium's foreign commerce for the first six months of 1906 and 1907, by Vice-Consul-General Gregory Phelan, of Brussels, shows an increase. Importations for the first six months of 1907 amounted to $330,959,488, against $309,221,512 for the corresponding period of 1906, an increase of $21,737,976. Exportations for the same period in 1907 were $236,763,136, and $228,575,497 for 1906, an increase of $8,187,639.

The annual cotton crop estimate of the New Orleans Cotton Exchange was issued Tuesday. Secretary Hester places the crop for last season at 13,510,000 bales.

A press dispatch from Victoria, B. C., says the most disastrous season in the sockeye salmon fishing and packing industry in the history of British Columbia has come to an end. The total of all the canneries is only about 285,000 cases of sockeyes. Possibly the worst results were those on the Fraser river, where but 55,000 cases were packed.

Consul-General R. P. Skinner, of Marseille, supplies the following information in regard to foreign fruit crop prospects: "An abundant crop of grapes is promised in the south of France, and a good quality is hoped for. More cannot be said, as a season of unfavorable weather might materially affect the present outlook. French prunes, commonly known as prunes of Agen, are expected to yield a medium crop only, and higher prices for the new campaign are to be anticipated, especially if the California crop is equally poor. We already hear that the prune crop of Bosnia, in Austria-Hungary, will be a total failure, and that there will not be sufficient supplies from that country to supply local requirements. Bosnia is usually depended upon to supply the German market to a large extent. An excellent crop of French almonds is assured. Italy gives a half crop, and Spain a good half crop. It is too early to determine much about the walnut crop. It seems likely that the nuts will be damaged and that fairly high prices will prevail."

Tea exports from Yokohama for the past six seasons to destinations mentioned below were as follows, in pounds:

To	1906-07	1905-06	1904-05
New York and east	5,741,527	7,926,490	10,914,282
Chicago and west	9,789,069	7,732,596	8,996,575
San Fr. and Pac. coast	4,880,795	3,213,241	3,792,167
Canada	3,052,372	2,771,342	4,048,167
Europe, etc	280,214	186,487	663,253
Totals	23,761,977	21,830,156	28,414,444

The increase of Chicago and the decline of New York as a tea distributing center from Japan are apparent in the above figures.

The total value of iron and steel and manufactures imported, not including ore, during the month of July, 1907, was $4,008,584, which compares with $3,287,916 for the corresponding month of 1906. The total value of the same commodities imported during the seven months ended July, 1907, was $25,402,412, against $18,921,011 in 1906 and $15,092,948 in 1905. The total value of iron and steel products, not including ore, exported during the month of July, 1907, was $17,614,017, compared with $12,766,712 for July, 1906. For the seven months ended July, 1907, the total value was $111,813,066, against $97,990,478 for the corresponding period of 1906 and $78,205,937 for the same period of 1905.

Exports of steel rails in July, 1907, amounted to 37,705 tons, valued at $1,225,444, against 23,623 tons, valued at $663,836, in July, 1906. For the seven months ended July, 1907, steel-rail exports amounted to 180,720 tons, valued at $5,387,947, against 203,352 tons, valued at $5,345,409, for the same period in 1906.

The fire loss of the United States and Canada for the month of August, compiled by the *Journal of Commerce and Commercial Bulletin*, shows a total of $20,248,000. The following table gives a comparison by months of the losses this year with 1905 and 1906.

	1905	1906	1907
January	$16,378,100	$17,723,800	$24,064,000
February	25,591,000	18,240,350	19,876,600
March	14,751,400	18,727,750	20,559,700
April	11,901,350	292,501,150	21,925,900
May	12,736,250	16,512,850	16,286,300
June	11,789,800	13,950,650	14,765,000
July	13,175,250	12,428,050	18,240,150
August	11,435,600	9,641,600	20,248,000
Total, eight months	117,758,750	399,735,200	155,965,650

Financial.

The computation which is made annually by *Le Moniteur des Intérêts Matériels* of the output of new securities throughout the world placed the amount of such issues in 1906, outside the United States, at $4,350,000,000, subject to reduction by refunding and conversion operations to about $2,500,000,000. If to this is added about $1,000,000,000 for the United States, the net new issues of 1906 stood at about $3,500,000,000.

Collections on the New York state stock-transfer tax for August amounted to $339,224, against $274,754 in July. In August a year ago the total was $795,000. The monthly averages this year were $344,007, against $571,721 last year and $478,146 in 1905.

The aggregate amount of money loaned on Manhattan real estate in the two months of July and August was as follows: 1904, $37,174,891; 1905, $82,896,240; 1906, $53,527,967; 1907, $29,346,678. The following table, says the *Evening Post*, shows the proportionate amounts loaned in each of the last four years, in July and August respectively, at the normal scale of interest rates:

	1904	1905	1906	1907
4 per cent	3.16	8.78	3.08	.09
4½ per cent	28.55	24.17	13.43	12.50
5 per cent	27.94	20.14	37.83	46.39
5½ per cent	.13	1.34	6.09	8.76
6 per cent	40.23	45.57	39.56	32.36

The significant items in this tabulation are the practical disappearance of 4 per cent. money, the dimunition by 60 per cent. of the 4½ per cent. money, and the increase by 75 per cent. of the 5 per cent. money.

The official statement of the financial condition of the Mississippi Valley Trust Company, at St. Louis, at the close of business on August 22, 1907, follows:

Resources	
Loans undoubtedly good on collateral security	$10,498,858.41
Loans undoubtedly good on real estate security	889,218.84
Other negotiable and non-negotiable paper and investment securities at present cash market value	1,396,181.00
Overdrafts by solvent customers	607.66
Bonds and stocks at present cash market value	7,516,319.97
Real estate at its present cash market value	161,808.92
Safety deposit vaults	72,000.00
Due from other trust companies and banks, good on sight draft	3,664,877.77
Checks and other cash items	625,032.59
Cash on hand (currency, gold, silver and other coin)	1,418,925.13
All other resources	36,083.94
Total	26,279,914.23
Liabilities	
Capital stock paid in	3,000,000.00
Surplus	3,500,000.00
Undivided profits less current expenses and taxes paid	2,141,468.38
Deposits subject to draft at sight by trust companies, banks and bankers	2,711,780.54
Deposits subject to draft at sight by individuals and others, including demand certificates of deposit	7,880,793.10
Time certificates of deposit	2,364,132.98
Savings deposits	4,596,163.26
All other liabilities	85,575.97
Total	26,279,914.23
Total liability on surety bonds	5,086,931.60

The directors of the Chicago, Burlington & Quincy Railroad increased the quarterly dividend from 1¾ to 2 per cent. Thursday, raising the rate to 8 per cent. annually, and also declared an extra dividend of 6 per cent., making the total of 14 per cent. for the year.

The national banks of the city of New York held 26.81 per cent. of legal reserves on August 22, 1907, against 24.36 per cent. on September 4, 1906, according to the official figures of the Comptroller of the Currency. Loans and discounts of thirty-eight banks reach $712,121,058, compared with $702,051,036 for forty banks last year; on May 20 the total for thirty-nine banks was $752,556,083. Individual deposits show a falling off from $659,198,930 a year ago to $532,634,606 last month, while $585,389,969 was shown in May. A summary for the city of New York follows:

	Aug. 22, '07	*May* 20, '07	*Sept.* 4, '06
Number of banks	38	39	40
Loans and discounts	$712,121,058	$752,556,083	$702,051,036
Individual deposits	532,634,606	585,389,969	659,198,030
Per cent. legal reserves	26.81	26.93	24.36

On Thursday the board of directors of the Interborough-Metropolitan Company passed the dividend of 1¼ per cent. for the quarter.

The National Railway Company of Mexico has arranged with Speyer & Co., of New York, representing Speyer Brothers, London, the Deutsche Bank of Berlin, Lazard Speyer-Ellissen, of Frankfort-on-Main, and Teixeira de Mattos Brothers, of Amsterdam, for the extension for eighteen months of its $8,500,000 5 per cent. notes due October 1, 1907.

A seat on the New York Stock Exchange sold this week for $68,000. This compares with $69,000 a few weeks ago, and is the lowest figure of the present movement.

The London *Bankers' Magazine*, in commenting on the decline in the price of leading English securities, gives this table:

Aggregate value of 387 representative securities on July 20, 1907	£3,633,717,000
Aggregate value of 387 representative securities on August 20, 1907	3,498,130,000
Decrease	135,587,000

Moreover, it must be noted that the present total of these securities shows a shrinkage since the beginning of the year of 345 millions sterling, of which 111 millions is in American railroad securities, 48 millions in British funds, and 36 millions in English railway ordinary stocks. Judged purely on a percentage basis, however, perhaps the most serious depreciation in the year has been in the South African market, where an average fall of about 25 per cent. has occurred.

Railroads.

According to the *Railway Age*, "the taxes paid by railways in the United States in 1906 aggregated $68,169,000. This is nearly 3 per cent. of the entire gross earnings, and is 8¾ per cent. of the entire net earnings. The man earning $1,000 a year who had to pay $87.50 of it for taxes would think that he was oppressed. The railways thought that way the year before, when their taxes amounted to $54,553,000, and the response they got was an increase of $13,616,000, or 25 per cent."

As a result of the reduction in passenger rates and the general condition of the money market, so far as railroads are concerned, all improvements have been ordered stopped by President J. F. Hanson of the Central of Georgia Railway Company. President Hanson says the road has not sufficient money to do the work.

Industrial.

The *American Federationist* reports that 1,594 labor unions, with an aggregate membership of 107,000, had 1.7 per cent. without employment in July. In the preceding month the ratio of idle labor-union members among a total of 81,500 was two-tenths of 1 per cent. In July, 1906, the percentage of unemployed was 1.4 per cent.

The output of asphalt of all classes broke the record in 1906, amounting to 138,059 short tons, valued at $1,290,340, as against 115,267 short tons, valued at $758,153, in 1905, according to the annual report of the United States Geological Survey. It will be noted that the increase in 1906 was 20 per cent. in quantity but 70 per cent. in value, the rise in the average price per ton of the product being due to the increased percentage of the high grades used largely in the manufacture of varnishes, paints, etc. The following table presents the output of all classes of asphalt for the last six years:

	Quantity	*Value*
1901	63,134	$555,335
1902	105,458	765,048
1903	101,255	1,005,446
1904	108,572	879,836
1905	115,267	758,153
1906	138,059	1,290,340

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending September 5.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

		Last sale.	
U. S. Gov. con. 2s, coup	1930	103⅛	Aug.
Con. 2s, reg	1930	105⅜	Aug.
4s coup	1907	100⅞	June
4s reg	1907	101½	May
4s coup	1925	127	Aug.
4s reg	1925	a125¾	Sept.
3s	1908-18	102	Aug.
Reg	1908-18	102	Aug.
Small bonds	1908-18	102	June
Dist. of Col. 3-65s reg	1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s		97½	Aug.
4s gold deb of 1904	1954	a92	Sept.
Panama Canal Loan 10-30-year 2s	1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt		a100¼	Sept.
Japanese Gov't 6s, sterling loan	1911	a99¾	Sept.
6s, 2d series		a99¾	Sept.
4½ sterling loan	1925	a87¼	Sept.
2d series 4½		a86⅛	Sept.
4s, sterling	1931	a79½	Sept.
Philip. Isl. land pur. 4s	1914-34	111	May
Philip. Isl. Pub. Wks. 4s	1936	†108¾	Feb.

STATE

		Last sale.	
North Carolina con. 4s	1910	100¼	April
North Carolina 6s	1919	126	Mar.
Tennessee Settle. 3s	1913	94	Aug.
Small Bonds		95½	Oct.
Virginia def'd 6s, Brown Bros.		28	Aug
Virginia fd deb. 2-3s	1991	93¼	May

RAILROAD

		Last sale.	
Ann Arbor 1st g. 4s	1995	83	Aug.
Atchison, Top. & Santa Fe—			
Gen. g. 4s	1995	a96¼	Sept.
Gen. g. 4s, reg		96¾	Aug.
Adjmt. 4s	1995	87½	Aug.
Adjmt. 4s, stpd		a86	Sept.
Conv. 4s		a92½	Sept.
Conv. 5s, 1st inst. paid		a98¼	Sept.
Conv. 5s		a101	Sept.
Deb. series G	1909	98⅝	May
Deb. 4s, series H	1910	96	Feb.
Deb. series I	1911	‡98½	
Deb. series K	1912	94	Nov.
East. Okla. div. 1st g. 4s	1928	93	May
Atlantic Coast Line 4s	1952	a87¾	Sept.
Sav., Fl. & West. con. g. 6s	1934	†132⅞	Jan.
1st g. 5s	1934	‡112⅝	
Br'swick & West. 1st g. 4s	1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s	1918	94	July
Ala. Mid. 1st gtd 5s	1928	‡114⅝	
L. & N. collateral g. 4s	1952	a79½	Sept.
Baltimore & Ohio 3½s	1925	a91	Sept.
3½s, reg		89⅛	June
4s	1948	a97⅜	Sept.
4s, reg	1948	95	July
Southwestern div. 3½s	1925	85½	Aug.
P. J. & M. div. 3½s	1925	86	June
P., L. E. & W. Va. g. 4s	1941	a89	Sept.
Monon. Riv. 1st gtd g. 5s	1919	105⅞	Feb.
Ohio Riv. 1st g. 5s	1936	113½	Nov.
Gen. 5s	1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s	1922	‡119½	
Pitts. & West. 1st 4s	1917	96	Oct.
C., L. & W. con. 1st g. 5s	1933	109¾	June
Buff., Roch. & Pitts. g. 5s	1937	113½	May
Roch. & Pitts. 1st con. 6s	1922	118	June
Roch. & Pitts. 1st g. 6s	1921	†124	April
Allegheny & Western 1st gtd g. 4s	1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s	1951	94½	April
Canada South'n 1st gtd 5s	1908	a100⅛	Sept.
2d gtd 5s	1913	a99½	Sept.
2d reg. 5s	1913	100¾	May
Central of N.J. gen. mtge 5s	1987	a120⅝	Aug.
Gen. mtge 5s, reg	1987	120	Aug.
L. & Wilkes. con. 5s	1912	100	May
L. & W. Coal ext. gtd 4½s	1910	a97¼	Sept.
Am. Dock & Imp't 5s	1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s	1937	98	Aug.
Cent. of Ga. con. g. 5s	1945	a102⅛	Sept.
1st g. 5s	1945	116	Mar.
1st pfd inc. g. 5s	1945	85½	July
1st inc. g. 5s stamped		88	May
2d pfd inc. g. 5s	1945	70	June
2d inc. g. 5s stamped		66½	Aug.
3d pfd inc. g. 5s	1945	50	July
3d inc. g. 5s stamped		45	Aug.
Mid. Ga. & Atl. Div. 5s	1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s	1946	‡115½	
Chatt. div. pur. m'y g. 4s	1951	†93	June
Mob. div. 1s g. 5s	1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s	1920	88	May
Chesapeake & Ohio—			
Gen. mtge g. 4½s	1992	a98	Sept.
G. 6s, ser. A	1908	102¼	July
Mtge 6s	1911	105	July
1st con. 5s	1939	a110	Sept.
1st con. 5s, reg	1939	†116	June
Craig Valley 1st g. 5s	1940	†112	Feb.
R. & A. 1st con. g. 4s	1989	97⅝	May
R. & A. 2d con. g. 4s	1989	90	June
Warm Sprgs Val. 1st g. 5s	1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s	1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s	1947	121	Aug.
Refunding g. 5s	1947	111⅛	June
L., New Alb. & C. 1st 6s	1910	a102¾	Sept.
Chic. & Alton g. 3½s	1950	65½	Aug.
R. R. Refunding g. 3s	1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s	1907	100½	July
1st con. g. 6s	1934	128½	July
Gen. con. 1st 5s	1937	a109¾	Sept
1st g. 4s, ref. & imp	1955	92	April
Chic. & Ind. C. 1st 5s	1936	113½	Feb.
Chicago & Northwestern—			
Consolidated 7s	1915	118⅜	May
Sinking fund 6s	1879-1929	107	June
Sinking fund 6s, reg		106¼	June
Sinking fund 5s	1879-1929	105½	Aug.
Sinking fund 5s, reg		†107½	June
Sinking fund deb. 5s	1933	113½	April
Sinking fund deb. 5s, reg		117	Feb.
Debenture 5s	1909	100½	Aug.
Deb. 5s, reg	1909	99¼	June
Extension 4s	1926	a100	Aug.
Extension 4s, reg		104	Feb.
Gen. g. 3½s	1987	94½	July
Gen. 3½s, reg	1987	96	Nov.
30-year deb. 5s	1921	a104	Sept.
30-year deb. 5s	1931	103	June
Ott., C.F. & St.P. 1st 5s	1909	100⅜	May
Mil., L. S. & W. 1st g. 6s	1921	120	July
Michigan div. 1st g. 6s	1924	†128½	Feb.
Ext. & Imp. 5s	1929	113½	May
Nor. Illinois 1st 5s	1910	‡105¼	
Winona & St. Peter 2d 7s	1907	100⅞	Aug.
C. B. & Q., 4s joint bonds	1921	a91	Sept.
4s joint bonds, reg		a92¼	Sept.
Debenture 5s	1913	100⅛	Aug.
Southwest. div. 4s	1921	†100	July
Denver Div. 4s	1922	97⅛	Aug.
Illinois div. 3½s	1949	87⅜	Aug.
Illinois div. g. 4s	1949	a97½	Sept.
Iowa div. s. f. 4s	1919	100½	Aug.
Iowa div. s. f. 5s	1919	106	July
Nebraska ext. 4s	1927	101	Aug.
Nebraska ext. 4s, reg		101¼	Dec.
Han. & St. Jo. con. 6s	1911	105½	July
Chicago, Mil. & St. Paul—			
1st Iowa & Dak. ext. 7s	1908	†182½	April
Gen. mtge 4s, ser. A	1989	a101	Aug.
Gen. mtge 4s, ser. A, reg	1989	107	Dec.
Gen. g. 3½s, series B	1989	88⅝	July
1st 6s, S. W. div	1909	102⅛	Aug.
1st 5s, La C. & Dav	1910	106½	July
1st 6s, So. Minn	1910	102	Aug.
1st 5s, Hast. & Da.	1910	100½	July
1st 7s, Hast. & Da.	1910	105½	July
Chi. & Pac. div. 6s	1910	104	Aug.
1st Chic. & Pac., W. 5s	1921	a107	Aug.
Chic. & Mo. Riv. 5s	1926	109	Aug
Min. Point div. 5s	1910	102½	April
Chic. & L. Sup. div. 5s	1921	‡115¼	
Wis. & Minn. div. 5s	1921	106	Aug.
Dakota & Gt. So. 5s	1916	106	June
Terminal g. 5s	1914	a102½	Sept.
Mil. & Nor. 1st 6s	1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s	1913	107	June
C., R. I. & Pac. Ry coup. 6s	1917	114	July
Reg. 6s	1917	116½	Mar.
Gen. g. 4s	1988	a95½	Sept
1st & ref. 4s	1934	a87	Sept.
Col. tr. 4s, ser. G	1909	†97½	June
Col. tr. 4s, ser. H	1910	‡97	
Col. tr. 4s, ser. I	1911	‡97¼	
Col. tr. 4s, ser. J	1912	92½	Nov.
Col. tr. 4s, ser. L	1914	‡96¼	
Col. tr. 4s, ser. M	1915	90¼	Jan.
Col. 4s, ser. N	1916	‡93	
Col. 4s, ser. O	1917	90¾	Feb.
Col. 4s, ser. P	1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s	2002	a65¾	Sept.
Col. tr. 5s	1913	a81¾	Sept.
Bur., C. R. & N. con. 1st & col. trust 5s	1934	a116	Sept.
Ced. R., I. F. & N. 1st g. 5s	1921	‡111	
Choc., Ok. & G'lf gen. g. 5s	1919	109	Nov.
K'k & Des M. 1st 5s	1923	103	June
Chic., St. P., Minn. & Omaha—			
Consolidated 6s	1930	128	Aug.
C., St. P. & Minn. 1st 6s	1918	128	Aug.
St. P. & Sioux C. 1st g. 6s	1919	117⅜	July
Chic. Term. Transfer 4s	1947	97¾	April
Coupons off		109¼	May
Chic. & W. Ind. gen. g. 6s	1932	110	July
Con. 4s	1952	97⅞	April
Cin., Ham. & Dayton—			
Cin., Day. & Ir. 1st gtd 5s	1941	102	June
Cin., Ind. & Wn 1st ref. gtd g. 4s	1953	83	Jan.
Ind., Dec. & W'n 1st g 5s	1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—			
Gen. g. 4s	1993	95	Aug.
Cairo div. 1st g. 4s	1939	99⅜	Jan.
St. Louis div. 4s	1990	93½	Aug.
St. Louis div. 1st reg		97	Jan.
C., W. & M. div. 1st g. 4s	1991	97¼	April
White W. Val. 1st g. 4s	1940	†98	Sept.
C., I., St. L. & C. 1st g. 4s	1936	98⅞	July
C., I., St. L. & C. 1st g. 4s, reg		95	Aug.
C., I., St. L. & C. con. 6s	1920	‡105	
C., S. & C. con. 1st g. 5s	1928	109	June
Spr'd & Col. div. 1st g. 4s	1940	‡99¾	
Peoria & E. 1st con. 4s	1940	89	Aug.
Peoria & E. income 4s	1990	a54	Sept.
Clev., C., C. & I. con. 7s	1914	a115½	Sept.
Gen. con. mtge g. 6s	1934	127	July
Colorado Mid. 1st g. 4s	1947	64	Aug
Col. Southern 1st 4s	1929	a84	Sept.
Ref. & ext mtge 4½s	1935	95	Feb.
Delaware & Hudson Canal—			
10-year deb. 4s	1916	a93½	Sept
Penn. div. 7s	1917	†133	Feb.
Al. & S. conv. gtd 3½s	1946	a88¼	Aug.
Al. & S. conv. gtd 3½ reg		99	May
Renslr & Sa'toga 1st 7s	1921	133½	Dec.
Delaware, Lackaw'na & W.—			
Con. mtge 7s	1907	102¼	May
Mor. & Es. 1st mtge 7s	1914	117½	Aug.
M. & E. 1st con. g. 7s	1915	a117½	Sept.
N. Y., L. & W. 1st 6s	1921	122	July
N. Y., L. & W. ter. & im. 4s	1923	97	July
N. Y., L. & W. con. 5s	1923	a107	Sept
Den. & Rio Gr. 1st con 4s	1936	a94	Sept.
1st con. g. 4½s	1936	102⅛	Jan.
Imp. mtges, g. 5s	1928	105½	Feb.
Rio Gr. Western 1st 4s	1939	89⅞	Aug
Mge & col. tr. g. 4s, ser. A	1949	87¾	Feb.
Det. & Mack. g. 4s	1995	89	April
1st lien g. 4s	1995	†99¼	Feb.
Detroit Southern—			
OhioSouth'n div. 1st g. 4s	1941	86	Oct.
Dul. & Iron Range 1st 5s	1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s	1937	110	July
1st 5s reg	1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s	1941	110¾	June
Erie 1st ext. g. 4s	1947	†107½	Jan.
Erie 2d ext. g. 5s	1919	107½	June
Erie 3d ext. g. 4½s	1923	103⅛	May
Erie 4th ext. g. 5s	1920	108	July
Erie 5th ext. g. 4s	1928	100	June
Erie 1st con. g. 7s	1920	128	Aug.
Erie 1st con. g. fd. 7s	1920	128½	Dec.
Conv. g. 4s, Series A	1953	a74	Sept.
Conv. g. 4s. Series B	1953	68	Aug.
Erie Railroad—			
Con. gen. lien 4s	1996	a80¾	Sept.
1st con. g. 4s, pr. bds	1996	94	Aug.
1st con. g. 4s, pr. bds, reg.		99½	Oct.
Erie-Penn Col. Tr. 4s	1951	a80	Sept.
Long Dock con. g. 6s	1935	126	May
Jeff. R. R. 1st gtd 5s	1909	101	Aug.
B., N. Y. & Erie 1st 7s	1916	117¼	July
Buffalo & S. W. g. 6s	1908	†104½	Feb
Chic. & Erie 1st g. 4-5s	1982	a113	Sept.
N. Y. & Green. Lake 5s	1946	‡121½	
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s	1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s	1913	†109⅞	Sept.
N.Y.S. & West. 2d g. 4½s	1937	100¼	Dec.
1st refunding 5s	1937	108½	July
Gen. mtge g. 5s	1940	100	Aug.
Terminal 1st g. 5s	1943	110⅜	May
Wilk. & E. 1st gtd g. 5s	1942	105½	May
Midland of N. J. 6s	1910	104⅝	Aug.
Ev. & Ter. H. 1st gen. 5s	1942	103½	July
1st con. 6s	1921	116	June
Mt. Vernon div. 6s	1923	‡116	
Sullivan Co. Br. 1st g. 5s	1930	106¼	Feb.
Ev. & Ind. con. gtd 6s	1926	†116	April
Ft. W. & D. C. 1st g. 4-6s	1921	a107	Sept.
Ft. W. & Rio Gr. g. 3-4s	1928	82½	Aug.
Galv'n H. & H. 1st 5s	1913	100	Mar.
Green Bay deb. A		81½	Nov.
Deb. B		7¾	Aug.
G. & S. Is. 1st ref. & ter. g. 5s	1952	101	Aug.
Hock. V. 1st con. g. 4½s	1999	102	Aug.
Col. Hock. V. 1st ex. g. 4s	1948	98¾	Nov.
Col. & Tol. 1st ext. 4s	1955	99	April
Illinois Central 1st g. 4s	1951	104	July
1st g. 4s, registered		107⅜	April
Col. tr. g. 4s	1952	100	July
4s, L., N. O. & T.	1953	98½	Aug.
4s, reg	1953	97	May
3½s g	1951	100	June
3½s g., reg		†95½	July
1st g. 3s, sterl. £500,000	1951	‡70	
Extended 3½	1951	†100½	Jan.
Western line 1st g. 4s	1951	97¾	Aug.
Belle. & Caron. 1st g. 6s	1923	‡122	
Cairo Bridge g. 4s	1950	102¾	Jan.
Car. & Shaw. 1st g. 4s	1932	97	Mar.
C., St. L. & N. O. g. 3½s	1951	88¼	Feb.
C., St. L. & N. O. g. 5s	1951	118¼	April
Memphis div. 1st g. 4s	1951	a98½	Sept.
St. Louis div. g. 3s	1951	78¾	Feb.
St. Louis div. g. 3½s	1951	89	Mar.
Louisville div. g. 3½s	1951	89	May
Omaha Div. 1st g. 3s	1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s	1950	93½	May
Int. & G. North 1st 6s, g.	1919	114	Aug.
2d mtge g. 5s	1909	a96	Sept.
3d mtge	1921	65	July
Iowa Cen. 1st g. 5s	1938	101	Aug.
Ref. g. 4s	1951	82	June
Kansas City Southern 3s	1950	a69	Sept.
Lake Erie & West. 1st 5s	1937	112	Aug.
2d mtge g. 5s	1941	107	June
North'n Ohio 1st g. 5s	1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s	1940	106	Aug.
Gtd. 4½ reg		106	May
Leh. Val. Coal gtd 5s	1933	112½	May
Leh. Val. of Pa. con. g. 4s	2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s	1941	112½	July
Leh. & N. Y. 1st gtd g. 4s	1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s	1914	113⅞	Jan.
Long Island 1st con. g. 5s	1931	110¾	Aug.
Gen. g. 4s	1938	94	July
Gtd ref. g. 4s	1949	94	Aug.
Unified g. 4s	1949	94⅞	April
N.S. bch 1st con. gtd g. 5s	1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s	1935	105	April
N.Y. & Rock. Bch 1st g. 5s	1927	109¼	Jan.
B'klyn & Mont'k 1st 5s	1911	100	Mar
Louisiana & Arkansas 5s	1927	100	Aug.
Louisville & Nashville—			
Collateral trust g. 5s	1931	a106	Aug.
Col. tr. 4s	1923	94	Aug.
New O. & Mob. 1st 6s	1930	125⅞	May
New O. & Mob. 2d 6s	1930	†122¼	Mar.
General mtge 6s	1930	115	June
Gold 5s	1937	116⅛	Nov.
E., H. & Nash. 1st g. 6s	1919	113½	May
St. Louis div 1st 6s	1921	117	May
St. Louis div. 2d g. 3s	1980	72½	Feb.
So. & N. Ala. gtd g. 5s	1936	111	May
Unified gold 4s	1940	a96	Sept.
Pensacola & At. 1st 6s	1921	112	Jan.
Pensacola div. 6s	1920	†107¼	Aug.
Ky. Central g. 4s	1987	95	June
Nash., Flor. & S. 1st g. 5s	1937	113½	Feb.
Mob. & Mont. 1st g. 4½s	1945	†108	July
L. & Nash.-So. Ry joint 4s	1952	88	June
Hend Bridge 1st s. f 6s	1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s	1955	88½	Aug.
Atl., K. & Nor. 1st g. 5s	1946	†116	July
Mexican Central con. 4s	1911	a77½	Sept.
1st con. income g. 3s	1939	a17¾	Sept.
2d con. income g. 3s	1939	a15	Sept.
M., St. P. & S. Ste. M. 1st con. g. 4s	1938	98	June
Minn., S. S. M. & A. 1st gtd 4s	1926	102⅛	June
Minneap. & St. L. 1st g. 7s	1927	130	Mar.
1st con. g. 5s	1934	103	Aug.
1st and ref. g. 4s	1949	86	Aug.
Iowa ext. 1st g. 7s	1909	105	April
Pac. ext. 1st g. 6s	1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s	1935	†97	April
Missouri, Kansas & Texas—			
1st mtge 4s	1990	a95½	Sept.
2d mtge 4s	1990	a81¼	Sept.
1st ext. g. 5s	1944	101	Aug.
1st ref. 4s	2004	83	Aug.
Gen. mtge 4½ s. f.	1936	a85	Sept.
K. C. & Pac. 1st 4s	1990	95½	April
St. Louis div. 1st ref. g. 4s	2001	84	May
Dallas & W. 1st gtd 5s	1940	104½	Jan.
M., K. & T. of Tex. 1st 5s	1942	103½	Aug.
Mo., Kans. & East. 1st 5s	1942	106½	May
Mo., Kans. & Okla. 1st 5s	1942	a102	Aug.
S., S. & So. 1st gtd g. 5s	1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s	1943	103½	May
Mo. Pacific 1st con. g. 6s	1920	116	Aug.
3d 7s ext. at 4 per cent.	1938	97½	May
Trust g. 5s	1917	100½	Aug.
40-year gold 4s	1945	86	Aug.
1st collateral g. 5s	1920	a97¾	Sept.
Cent. br. 1st gtd g. 4s	1919	a90	June
Cent. Br. U. P. 1st g. 4s	1948	92½	April
L. & C. Valley 1st g. 5s	1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s	1926	†107½	April
Pac. of Mo. 1st ex. g. 4s	1938	a96½	Sept.
Pac. of Mo. 2d ex. g. 5s	1938	116⅛	Mar.
St.L., I.M. & S. ref g. 4s	1929	83	Aug.
General con. ry & l g. 5s	1931	108	Aug.
Riv. & Gulf Div. 1st g.	1933	a88	Sept.
Mob., Jack. & Kan. City 1st con. g. 5s	1953	98	Dec.
Mobile & Ohio new 6s	1927	123¼	May
Ext. g. 6s	1927	‡122	
Montgomery div. 5s	1947	108½	May
Gen. g. 4s	1938	83	Aug.
St. L. & Cairo gtd g. 4s	1931	†98½	June
Col. g. 4s	1930	†92½	Aug.
Nash., Chat. & St.L. 1st 7s	1913	114½	Aug.
1st con. g. 5s	1928	112½	Aug.
McM., M.W. & Al. 1st 6s	1917	‡116⅝	
Jasper Bch. 1st 6s	1923	116½	May
Nat. R.R. of Mex. p. l. 4½s	1926	98¾	July
Con. 4s	1951	79½	Aug.
New York Central—			
General mtge 3½s	1997	a88¼	Sept.
General mtge 3½s, reg		89⅛	Aug.
Deb. g. 4s	1934	a93¾	Sept.
Mich. Cent. col. g. 3½s	1998	83	Aug.
Mich. Cent. col. g. 3½s, reg.		84¾	Jan.
Lake Shore col. g. 3½s	1998	a80	Sept.
Lake Shore col. g. 3½s, reg.		78	Aug.
N.Y. & Harlem 1st 3½s	2000	†101½	July
West Shore gtd coup. 4s	2361	100	Aug.
West Shore gtd 4s, reg		a99¾	Sept.
Beech Crk 1st gtd g. 4s	1936	98⅛	July
R., W. & O. con. 1st ex. 5s	1922	a109⅛	Sept.
Oswego & Rome 2d g. 5s	1915	103	Aug.
N. Y. & Nor. 1st g. 5s	1927	110½	May
Moh'k & M. 1st gtd g. 4s	1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s	1993	101¼	Dec.
Utica & B. R. gtd g. 4s	1922	†103⅞	Aug.
Rutland 1st con. g. 4½s	1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s	1949	94	May
St. Law. & Adir. 1st g. 5s	1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s	1948	94	May
Lake Shore & Mich. So.—			
G. 3½s	1997	92¾	Aug.
G. 3½s, reg		92⅞	Mar.
Deb. g. 4s	1928	92	Aug.
4s	1931	a89½	Sept.
Mahoning Coal 5s	1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B	1928	107½	Nov.
Mich. Cent. mort. 4s	1940	100¾	Jan.
6s	1909	104	Dec
1st g. 3½s	1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S		94½	Dec.
5s	1931	†118¼	July
5s, reg	1931	†119	June
N. Y., C. & St. L. 1st g. 4s	1937	100¾	Aug.
1st g. 4s, reg		102¼	Mar.
N. Y., N. H. & H.—			
Housatonic R. con. g. 5s	1937	124	Feb.
N. Y., Ontario & Western—			
Refunding 1st g. 4s	1992	a92	Sept.
Registered		95½	Aug.
Norfolk & South. 1st g. 5s	1941	†104	Sept.
Norfolk & West. gen. 6s	1931	126½	June
New River 1st g. 6s	1932	127¼	Oct.
Imp. and ext. g. 6s	1934	129	June
Div. 1st lien & gen. g. 4s	1944	88	July
1st con. g. 4s	1996	93	Aug.
Poca. C. & C. Co. joint 4s	1941	a85	Sept.
Scioto V & N.E. gtd 4s	1989	92	Aug.
North. Pac. prior lien 4s	1997	a97¼	Sept.
Prior lien, reg		97	Aug.
General lien 3s	2047	a68¾	Sept.
General lien 3s, reg		70	May
St. Paul-Dul. div. g. 4s	1996	95¾	Jan.
St. Paul & Dul. 1st 5s	1931	†113	Mar.
2d 5s	1917	106½	May
1st con. g. 4s	1968	98½	Oct.
St. P. & N. P. gen. g. 6s	1923	122¾	June
Wash. Cent. 1st g. 4s	1948	†93	May
Nor. P. Ter. Co. 1st g. 6s	1933	113⅝	May
Pacific Coast Co. 1st g. 5s	1946	105	Aug.
1st g. 5s, reg		105	Mar.
Panama 1st s. f. g. 4½s	1917	102¾	July
Penn.—Pa. R. R. conv. 3½s	1912	a92½	Sept.
10 yr conv. g. 3½	1915	a88½	Sept.
10 yr conv. reg.		91	July
1st real estate g. 4s	1923	103⅞	July
Phila., Balt. & W. 1st g. 4s, reg	1943	104⅞	Dec.
All. Val. gen. gtd g. 4s	1942	99	June
Pennsylvania Co.—			
Tr. ctfs, gtd 3½s	1916	94	July
Gtd. 3½ col. tr. gtd 3½ ser. A.	1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B.	1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C.	1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D	1944	†90½	Mar.
Gtd. 4½s 1st c	1921	103¼	Aug.
Gtd. 4½s reg		101	July
4 p.c. 15-25 yr gtd g. loan of 1906		97¾	Jan.
P., Ft. W. & C. 1st 7s	1912	‡127⅝	
2d 7s	1912	†119	June
P., C., C. & St. L. g. 4½s, A	1940	107½	July
g. 4½s, B	1942	107⅜	Aug.
Series C, g. 4½s	1942	†112¼	Jan.
Series D, gtd 4s	1945	100¾	Mar.
Series E, gtd g. 3½s	1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A	1931	103	Aug.
C., St. L. & P. 1st con. g. 5s	1932	a110	Sept.
Clev. & M. 1st gtd g. 4½s	1935	‡110	
Erie & Pitts., gen. 3½s, ser. B		92	April
G. R. & Ind. ext. gtd 4½s	1941	†108	Sept.
Pere Marquette—			
Flint & Pere Marq. 6s	1920	112½	Aug.
1st con. 5s	1939	100¾	April
Port Huron Div. 1st 5s	1939	†106½	Sept.
Pitts., S. & L. E. 1st g. 5s	1940	†120	Mar.
Reading gen. 4s	1997	a93	Sept.
Jersey Cent. col. g. 4s	1951	91	Aug.
Phila. & Reading con. 6s	1911	†110⅞	Mar.
Phila. & Reading 7s	1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s	1941	a81½	Sept.
S.F. & N.P. 1st skg fd g. 5s	1919	†112½	Jan.
SanFe P. & Ph. Ry. 1st g. 5s	1942	102	Aug.
St. Jo. & Gr. Isl'd 1st 2-3 4s	1947	82	June
St. Louis & San Francisco—			
General mtge 5s	1931	106	Aug.
General mtge 6s	1931	118	Aug.
St. Louis & San F. R. R. refunding g. 4s	1951	a76	Sept.
Con. G. 4s	1996	91	Feb.
5-year 4½ gold notes	1908	98	Nov.
Southwestern div. g. 5s	1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s	1928	116½	May
K.C. FtS. & M. ref. gtd g. 4s	1936	a75⅛	Sept.
Oz. & Cher. Cent. 1st gtd 5s	1913	97	May
St. Louis Swn 1st g. 4s	1989	89⅝	Aug
2d income 4s	1989	79⅞	July
Con. g. 4s	1932	a70	Aug.
Gray's Point Terminal 5s	1947	101⅛	April
St. P., M. & Man. 2d 6s	1909	103⅜	June
1st con. g. 6s	1933	130	June
1st con. 6s, reg	1933	134	Dec.
Reduced to 4½s	1933	105½	July
Dak. ex. 6s	1910	104	Aug.
Montana ex. 4s	1937	98½	Aug.
Mont. ex. 1st g. 4s, reg	1937	98½	July
Mont. Cent. 1st gtd g. 6s	1937	125	Aug.
Mont. Cent. 1st gtd g. 5s	1937	115½	May
East Minn. div. 1st g. 5s	1908	101⅛	Aug.
Wil. & Sioux Fs. 1st g. 5s	1938	115½	Dec.
Seaboard Air Line 50yr g. 4s	1950	68	Aug.
Ref. 5s	1911	96½	June
Atl. & Birm. 1st 4s	1933	89	Jan.
Flor. C. & Pen. con. g. 5s	1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s	1949	†96½	Mar.
Ga. & Ala. 1st con. 5s	1945	106	Mar.
Seaboard & Roanoke 1st 5s	1926	106	Mar.
South. Pacific of California—			
1st 6s, series E & F	1912	107	April
1st con. 5s	1937	116	May
Gal., Har. & S.A. 1st g. 6s	1910	103½	April
Mex. & Pac. div. 1st 5s	1931	105	June
Gil. V., G. & N. 1st gtd g. 5s	1924	†106¼	July
H., E. & W. Tex. 1st g. 5s	1933	†104	Aug.
Houston & Texas Cent.—			
Waco & N. W. 1st 6s	1930	116	Dec.
1st g. 5s	1937	109½	Aug.
Con. g. 6s	1912	111⅜	Jan.
Gen. g. 4s	1921	93½	July
S. Pac. Co. col. tr. 4s	1949	a85	Aug.
S. Pac. 2-5-yr col. tr. 4s	1910	95	Aug.
Cent. Pac. 1st ref. gtd g. 4s	1949	a94	Sept.
Cent. Pac. 1st ref. gtd g. 4s. reg.		93⅜	June
Cent. Pac. gtd g. 3½s	1929	a82⅝	Sept.
Cen. Pac. T. S. L. 1st gtd g. 4s	1954	90¾	June
S. Pac. of N. Mex. 1st 6s	1911	104	Mar.
S. P. of A. 1st gtd g. 6s	1909	104¼	April
S. P. of A. 1st gtd g. 6s	1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s	1938	112	Feb.
Aus. & N wn 1st gtd g. 5s	1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s	1920	116	Nov.
1st 7s	1918	†107	Sept.
Tex. & New Orl. con. g. 5s	1943	†104	Sept.
Oregon & Cal. gtd 5s	1927	100⅜	July
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s	1955	a88	Sept.
South. Ry. 1st con. g. 5s	1994	a101½	Sept.
M'phis div. 1st g. 4, 4½ & 5s	1996	113½	May
St. Louis div. 1st g. 4s	1951	84¾	Aug.
E.T., V. & G. con. 1st g. 5s	1956	112½	Aug.
E.T., V. & G. div. 1st g. 5s	1930	110⅝	July
East T. reorg. lien g. 5s	1938	110½	June
Ga. Pac. 1st g. 6s	1922	114	Aug
Georgia Midland 1st 3s	1946	67½	July
Ala. Cent. 1st 6s	1918	†113	Jan.
Atlantic & Dan. 1st g. 4s	1948	†96	June
Atlantic & Dan. 2d mtge.	1948	†92	June
Colum. & Greenv. 1st g. 6s	1916	111	Feb.
Va. Midl. gen. 5s	1936	107⅛	May
Virg. Mid. g. 5s, stpd	1936	107	May
Virg. Mid. series B 6s	1911	†109	June
Virg. Mid. series D 4-5s	1921	108½	Dec.
Knox. & Ohio 1st g. 6s	1925	117¾	May
W'n N. C. 1st con. g. 6s	1914	108½	May
South Car. & Ga. 1st g. 5s	1919	105	Aug.
Mobile & Ohio col. g. 4s	1938	82	Aug.
Rich. & Danv. deb., stpd.	1927	102½	Aug
Rich. & Danv. con. g. 6s	1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s	1924	96⅛	Jan.
Prior lien g. 5s	1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s	1939	108	Jan.
1st con. g. 5s	1894-1944	111	July
Gen. refund. s. f. g. 4s	1953	90	Aug.
St.L. Mer. Bdge gtd g. 5s	1930	111	Dec.
Texas & Pac. 1st gold 5s	2000	a112½	Sept.
2d gold inc. 5s	2000	92	Nov.
Louisiana div. 1st g. 5s	1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s	1917	a83	Aug.
Tol. & Ohio Cent. 1st 5s	1935	107¾	Aug.
Gen. g. 5s	1935	102	May
Kanawha & Michigan 4s	1990	91½	May
Tol., St. L. & W. pr. lien 3½s	1925	83½	Aug.
4s	1950	a74	Sept.
Tor., Ham. & Buff. 1st g. 4s	1946	95	Dec.
Ulster & Del. 1st con. g. 5s	1928	110	Mar.
1st ref. g. 4s	1952	†93	Sept
Union Pacific L'd G't 4s	1947	a97¼	Sept.
L'd G't 4s, reg		97	Aug.
Conv. 4s, 2d inst. paid		a87	Sept.
Conv. 4s, fully paid		a88½	Sept.
Ore. Short Line 1st 6s	1922	a115½	Sept.
Ore. Short Line con. 5s	1946	107⅛	Aug.
Ore. ShortLine ctfs gtd ref. 4s		a86⅜	Sept.
Ore. R'y & Nav. con. g. 4s	1946	94	Aug.
Utah & Northern 1st 7s	1908	105½	July
Vera Cruz & Pacific 4½s	1934	†98	Sept.
Virg. & Swn. 1st gtd 5s	2003	110	May
Wabash 1st 5s	1939	a107½	Sept.
2d 5s	1939	a96	Sept.
1st lien Equip. s. f. g. 5s	1921	102	Mar.
1st lien 50 yr g. term 4s	1954	93	Mar.
Det. & Chic. ext. 1st g. 5s	1941	104½	Aug.
Deb. series A 6	1939	90	June
Deb. series B, ctfs of dep.	1939	61	July
Ref. and Ext. 4s	1954	a55	Sept.
Omaha div. 1st g. 3½s	1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s	1941	96½	June
Pitts. Terminal 1st g. 4s	1954	a65⅛	Sept.
Pitts. Terminal 2d g. 4s	1954	a20¾	Sept.
St. L., K. C. & N. St. Chs B. 1st g. 6s	1908	100	May
Wash. Term. 1st gtd 3½s	1945	87½	July
Western Maryland 1st 4s	1952	a71	Sept.
Conv. 4s	1952	50	Aug.
W. Va. Ct. & Pitts. 1st 6s	1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s	1937	112½	Aug.
Inc. 5s	1943	34	Feb.
Gen. g. 3-4s	1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s	1926	105	Aug.
Wheeling & L. R. R. 1st con. g. 4s	1949	a78	Aug.
Wheeling div. 1st g. 5s	1928	110	Dec.
Wis. Cent. 1st gen. g. 4s	1949	a82	Sept.

MISCELLANEOUS

		Last sale.	
Adams Exp. col. tr. g. 4s	1948	a90½	Sept.
Am. Cot. Oil deb. ext. 4½s	1915	87¾	July
Am. Hide & Leather s. f. g. 6s		a85½	Sept.
Am. Ice Securities deb. 6s	1925	79	July
Am. Ice Sec. 6s, small bonds		82	July
Am. Spirits Mfg 1st g. 6s	1915	a97	Sept.
Am. Tel. & Tel. col. tr. 4s	1929	78⅛	July
Am. Thread 1st col. tr. 4s	1919	86⅞	Aug.
Am. Tobacco 6s	1944	a100½	Sept.
Am. Tobacco 4s	1951	a66	Sept.
Bethlehem Steel 1st ext. gtd. s. f. 5s	1926	†96	Aug.
Bklyn F. Co. 1st con. 5s	1948	41	Oct.
Brooklyn Rap. Tran. g. 5s	1945	100	Aug.
Ref. conv. 4s	2002	a77	Sept.
Kings Co. El. 1st g. 4s	1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd		a80	Sept.
BklynCity 1st con. 5s	1916-41	100½	Aug.
Bklyn, Q. & Sub. gtd g. 5s	1941	98½	Aug.
Bklyn Un. El. 1st g. 4-5s	1950	a100	Sept.
Nassau Elec. gtd g. 4s	1951	82	Aug.
Bklyn U. G. 1st con. g. 5s	1945	101	Aug.
Buffalo Gas Co. 1st g. 5s	1947	63	Aug.
Buffalo & Susq. Iron Co. 1st skg fd 5s	1932	98	Aug.
Central Leather Co. g. 5s	1925	a90½	Sept.
Chic. Junc. Ry. col. g. 5s	1915	101	May
Col. Fuel & Iron g. s. f. g. 5s	1943	a85	Sept.
Deb. g. 5s	1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s	1934	a55	Sept.
Com'l Cable 1st g. 4s, reg.	2397	89	July
Cons. Gas con. debt. 6s	1909	a112	Sept.
Con. Tobacco g. 4s	1951	a65	Aug.
Conn. Ry & L. 1st ref. g. 4½s	1951	98¾	June
Detroit City Gas g. 5s	1923	97⅝	Aug.
Det. United Ry 1st con. 4½s	1932	85	Aug.
Det., M. & M. l. g. inc. 7s	1911	†70	Sept
Distillers Sec. Corp. 5s	1927	a77	Sept.
Gen. Elec. Co. deb. g. 3½s	1942	86½	April
Deb. 5s warrants, 1st inst. paid		a107	Sept.
Deb. 5s warrants, full paid		a107⅜	Sept.
Havana Elec. Ry con. g. 5s	1952	80½	June
HudsonCo. Gas Co. 1st g. 5s	1949	102	July
Ingersoll-Rand 5s	1935	95	June
Interborough-Met. 4½s	1956	a64	Aug.
Int. Mercantile Mar. 4½s	1922	a63	Aug.
Int. Paper 1st con. g. 6s	1918	105	Aug.
Int. Paper conv. 5s	1935	88	Aug.
Int. St. Pump deb. 6s	1913	97	Aug.
International Traction 4s	1949	69¼	July
Inter. Navigation 5s	1929	85½	July
Kan. C., Mo., Gas Co. 1st g. 5s	1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s	1951	105½	Dec.
Keystone Tel. 1st 5s	1935	98	Aug.
Kings Co. E.L. & P. p.m. 6s	1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s	1923	a95	Sept.
Laclede Gas 1st g. 5s	1919	a101¼	Sept.
1st ref. and ext. 5s	1934	101¾	Aug.
Man. Ry con. mtge 4s	1990	97½	Aug.
Met. Elevated 1st 6s	1908	a100¾	Sept.
Met. St. (N.Y.) g. c. tr. g. 5s	1997	101	July
Ref. g. 4s	2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s	1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s	1993	a107½	Aug.
Bway & 7th Av 1st con. g. 5s	1943	104½	Aug.
Third Avenue gtd g. 4s	2000	a70	Sept.
Third Av. 1st g. 5s	1937	108¾	July
Met. Tel. & Tel. 1st sk. fd 5s	1918	104	Feb.
Mich. State Tel. Co. 1st 5s	1924	98	Feb.
Mil. Gas Light Co. 1st 4s	1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s	1920	83½	Aug.
Nat. Starch deb. 5s	1925	70	April
New O. Ry. & Light 4½s	1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s	1951	a88	Sept.
N. Y. G. E. L., H. & P. col. tr. 5s	1948	99	June
Pur. money col. tr. g. 4s	1949	a77	Sept.
Ed. Elec. Ill. 1st conv. g. 5s	1910	100¼	Aug.
Edison Elec. Ill. con. g. 5s	1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s	1930	95	April
People's Gas & Coke con. g. 6s	1943	116⅛	June
Ref. g. 5s	1947	100	Aug.
Chic. G. L. & Coke gtd 5s	1937	100	July
Con. Gas 1st gtd g. 5s	1936	101½	May
Mut. Fuel Gas 1st gtd. 5s	1947	100	June
Providence Securities deb. 4s.		85	Aug.
Portland R'y 1st ref. 5s	1930	101½	April
Prov. Loan Soc. N.Y. g. 4½s	1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s	1934	92	Aug.
St. Joseph Ry Light, Heat & Power 1st g. 5s	1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s	1937	110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s	1917	a102	Sept.
Gen. 5s	1951	88	Aug.
Tenn. div. 1st 6s	1917	103	June
DeBard. C. & I. gtd g. 6s	1910	100	May
Underground Elec. 5s	1908	a64¼	Sept.
Union Elec. L. & P. Co. 1st 5s	1932	101	May
United Rys of St. L. 1st g. 4s	1934	79½	July
St. Louis Transit 5s	1924	96½	April
United R. R. of San F. 4s	1927	a72	Sept.
U. S. Envelope Co. 1st sink. fd. g. 6s	1918	103	Mar.
U. S. Leather s. f. deb. 6s	1913	a103¼	Sept.
U. S. Realty & Imp. conv. deb. 5s	1924	a79½	Sept.
U.S. Reduction and Ref. 6s	1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s		a94¾	Sept.
Registered 5s		a94⅞	Sept.
Victor Fuel 5s	1953	93½	Feb.
Va.-Car. Chem. col. g. 5s	1912	97½	Aug.
Va. Iron, Coal & Coke 5s	1949	a91	Aug.
Westchester Ltg Co. g. 5s	1950	101½	Feb.
Western Union g. 4½s	1950	a91¾	Aug.
Col. trust cur. 5s	1938	98	Aug.
Mutual Union Tel s. f. 6s	1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s	1931	a88	Sept.

Transactions on the New York Stock Exchange for the Week ending September 6.

a Unlisted. b 1% ex. c In col. bonds to holders June 27. d In warrants. e In warrants; 2% to holders October 10, 1907, and 2% to holders April 10, 1908. * ½ ex. † 6 ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Aug. 31			Mon., Sept. 2			Tues., Sept. 3			Wed., Sept. 4			Thurs., Sept. 5			Fri., Sept. 6			Shares sold this week
									High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$12,000,000	$36,000,000	c2½	.....	J & D	300	240	330	150	Adams Express																	
19,820,000					27⅜	16	16⅞	4	Allis-Chalmers																	
16,150,000	10,550,000	1¾	Feb. 1, 1904	Q	67	40	43¾	15½	Allis-Chalmers pfd																	
153,887,900	.....	2	Aug. 26, 1907	Q	118¼	92⅜	121¾	65	Amalgamated Copper																	
17,114,100			.....		34⅛	20	25⅜	15	Am. Agricultural Chemical																	
18,382,000	.....	3	Apr. 1, 1907	A & O	102	90	95	82⅝	Am. Agricultural Chemical pfd																	
15,000,000			.....		35	20½	23½	10¼	Am. Beet Sugar (a)																	
4,000,000	.....	1½	Oct. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)																	
41,233,300			.....		..	..	7½	4¼	Am. Can																	
41,233,300	.....	1¼	Oct. 1, 1907	Q	..	..	60½	43	Am. Can pfd																	
30,000,000	.....	1	Oct. 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry																	
30,000,000	.....	1¾	Oct. 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd																	
20,237,100		2	Dec. 1, 1906	..	44⅛	28	36½	27	Am. Cotton Oil																	
10,198,600	5,000,000	3	June 1, 1907	J & D	95	90	92½	86	Am. Cotton Oil pfd																	
3,844,700	.....	1	May 15, 1907	M & N	37½	37	20	20	Am. District Telegraph (N. Y.)																	
18,000,000	.....	3	Oct. 1, 1907	Q	272	215	247	180	Am. Express																	
15,000,000	.....	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	3¾	Am. Grass Twine (a)																	
11,274,100				..	10	5½	6¼	3⅛	Am. Hide & Leather																	
12,548,300	7,425,000	1	Aug. 15, 1905	..	43	24	30½	15½	Am. Hide & Leather pfd																	
19,037,100	2,897,080	1¾	July 20, 1907	Q	96	35¼	88	50	Am. Ice Securities																	
16,750,000			.....		29⅛	16¾	19¼	7	Am. Linseed (a)																	
16,750,000	.....	1¾	Sept. 15, 1900	Q	53	35	36	17	Am. Linseed pfd (a)																	
25,000,000		1¼	Aug. 26, 1907	Q	78½	53¾	75¾	49½	Am. Locomotive (a)																	
25,000,000	.....	1¾	July 22, 1907	Q	120¼	108½	112	98	Am. Locomotive pfd (a)																	
3,771,500			.....		..	..	7½	2½	Am. Malt Corp																	
6,423,600	.....		.....		..	..	40	20	Am. Malt Corp pfd																	
30,000,000	.....	1¼	Sept. 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B																	
50,000,000		2	Oct. 15, 1907	Q	174	138½	155	90	Am. Smelting & Refining																	
50,000,000	561,000	1¾	Oct. 1, 1907	..	130	112	117⅜	92½	Am. Smelting & Refining pfd																	
11,001,700		3	Oct. 1, 1907	Q	220	200	205	192½	Am. Snuff (a)																	
12,000,000	.....	1½	Oct. 1, 1907	Q	107	100	102	95	Am. Snuff pfd (a)																	
15,810,000			.....	Q	15¼	9¾	10¾	5½	Am. Steel Foundries																	
17,240,000	3,500,000	1	Aug. 1, 1904		53¼	40	47½	28¾	Am. Steel Foundries pfd																	
45,000,000	.....	1¾	Oct. 2, 1907	Q	157	127½	137½	107½	Am. Sugar Refining (a)																	
45,000,000	.....	1¾	Oct. 2, 1907	Q	140	128½	131¾	115⅞	Am. Sugar Refining pfd (a)																	
14,000,000	.....	1¼	Sept. 3, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable																	
158,661,800	158,000,000	2	July 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph																	
78,689,100	111,648,300	1½	Oct. 1, 1907	Q	109	96	98⅛	74⅜	Am. Tobacco pfd																	
29,501,100			.....		48	28	36½	21⅛	Am. Woolen (a)																	
35,000,000	.....	1¾	July 15, 1907	Q	110⅜	101	102⅞	85	Am. Woolen pfd (a)																	
30,000,000	.....	$1.75	July 17, 1907	Q	75	55⅞	75⅝	42	Anaconda Copper Mining (a)																	
6,800,000	.....	2½	July 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd																	
103,001,000		3	June 1, 1907	D & J	110½	85⅝	108¼	81¾	Atchison, Topeka & Santa Fe																	
114,199,530	277,577,500	2½	Aug. 1, 1907	A & F	106	98	101⅝	89	Atchison, Topeka & Santa Fe pfd																	
48,537,690	47,322,000	3	July 10, 1907	J & J	167¾	131⅛	133⅜	77	Atlantic Coast Line																	
152,174,829		3	Sept. 3, 1907	M & S	125⅛	105¾	122	87	Baltimore & Ohio																	
60,000,000	248,240,430	2	Sept. 3, 1907	M & S	99½	90	94½	85	Baltimore & Ohio pfd																	
14,862,000			.....		26½	17½	20½	9	Bethlehem Steel																	
14,908,000	.....	¾	Feb. 1, 1907	Q	88⅝	62	65	30	Bethlehem Steel pfd																	
45,000,000	78,359,000		.....		94⅛	71	83⅝	37¼	Brooklyn Rapid Transit (a)																	
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	100	Brooklyn Union Gas																	
5,000,000	.....		.....		21⅜	13¼	14½	10	Brunswick City Dock & Improvement																	
10,500,000	17,495,000	2½	Aug. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh																	
6,000,000		3	Aug. 15, 1907	F & A	150	139½	139¾	125	Buffalo, Rochester & Pittsburgh pfd																	
4,000,000	9,462,000	1	Sept. 3, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd																	
12,000,000	.....	1	Sept. 3, 1907	Q	70	40	49⅛	31	Butterick Co (a)																	
15,000,000	20,000,000	1¼	Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern																	
121,680,000	40,238,086	*3½	Oct. 1, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific																	
5,125,000	2,080,000	1½	July 15, 1907	Q	69	69	..	..	Central Coal & Coke																	
38,393,457	34,526,100		.....		49⅞	34	40	16¼	Central Leather																	
31,061,000		1¾	Oct. 1, 1907	Q	107½	98¾	102	83	Central Leather pfd																	
62,799,100	80,051,354	1	Nov. 30, 1906	..	65⅝	51½	56	30¾	Chesapeake & Ohio																	
110,839,100	168,690,000	‡8	Oct. 1, 1907	Q	220	202	228	200	Chicago, Burlington & Quincy																	
44,464,545	.....		.....		23⅜	16	18	9½	Chicago Great Western																	
26,127,000	.....	2	July 15, 1907	J & J	86½	79½	79	64	Chicago Great Western deb																	
11,336,900	.....	2½	Apr. 1, 1907	A & O	80	70	71¾	39½	Chicago Great Western pfd "A"																	
23,049,606	.....		.....		39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"																	
83,183,900	122,176,500	3½	Oct. 3, 1907	A & O	199⅝	146½	157½	117½	Chicago, Milwaukee & St. Paul																	
49,747,400		3½		A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd																	
.....	.....		.....		..	..	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid																	
.....	.....		.....		..	..	140	125	Chic., Mil. & St. Paul pfd, 25 p. c. paid																	
74,854,100	164,587,000	1¾	Oct. 1, 1907		150	150	..	..	Chicago, Rock Island & Pacific																	
11,256,800	27,482,800	3½	Aug. 20, 1907	F & A	198	168	170	115	Chicago, St. P., Minneap. & Omaha																	
18,556,200		3	Aug. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd																	
13,000,000	15,524,000		.....		18¼	8⅞	9¾	5	Chicago Terminal Transfer																	
17,000,000			.....		42¾	25	25	9	Chicago Terminal Transfer pfd																	
20,000,000	25,993,000		.....		13¾	3⅞	6¼	2¼	Chicago Union Traction																	
12,000,000		1¼	Oct. 25, 1900		46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd																	
19,542,800	22,000,000		.....		38¼	25	27½	9⅛	Chicago & Alton																	
19,544,000		2	July 1, 1907	J & J	80⅝	70	69	49½	Chicago & Alton pfd																	
8,830,700	37,584,000	1½	Oct. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd																	
99,607,000	152,122,000	3½	July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern																	
22,395,000		2	Oct. 1, 1907	Q	270	225	234	197	Chicago & Northwestern pfd																	
47,056,100	63,612,727	2	Sept. 3, 1907	M & S	109⅞	90	92⅞	58	Cleveland, Cincinnati, Chic. & St. L.																	
10,000,000		1¼	July 20, 1907	Q	118	110	108⅝	100½	Cleveland, Cincinnati, Chic. & St. L. pfd																	
8,000,000	9,893,000		.....		100	85	90	85	Cleveland, Lorain & Wheeling																	
5,000,000		2½	Apr. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd																	
18,725,393	9,887,000	1¾	Sept. 2, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh																	
34,235,500	6 842,000	1¾	Apr. 15, 1902		83⅜	40⅞	57⅞	22	Colorado Fuel & Iron																	
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	55	Colorado Fuel & Iron pfd																	
31,000,000			.....		41	29½	38⅞	21	Colorado & Southern																	
8,500,000	38,431,207	2	Oct. 1, 1907	A & O	73⅛	66½	69½	51	Colorado & Southern 1st pfd																	
8,500,000		2	Oct. 1, 1907		59	43	58½	39¾	Colorado & Southern 2d pfd																	
7,000,000	1,132,000	4	Mar. 1, 1904	..	30¼	17	28⅜	19½	Columbus & Hocking Coal & Iron																	
10,250,000	5,155,000	1½	July 31, 1907	Q	100	95	99½	80	Consolidation Coal																	
80,000,000	21,244,600	1	Sept. 16, 1907	Q	181¾	130⅝	140¼	100	Consolidated Gas																	
49,116,000	.....		.....		28	18¼	24¾	11¾	Corn Products Refining																	
28,281,900	.....	1	July 10, 1907	Q	85¾	74¼	88	62⅞	Corn Products Refining pfd																	
26,200,000	3,067,000	2½	July 20, 1907	Q	565	438	510	440	Delaware, Lackawanna & Western																	
42,399,500	20,577,000	2¼	Sept. 16, 1907	Q	232	189	227½	147	Delaware & Hudson																	
38,000,000			.....		51⅞	36⅝	42⅞	20	Denver & Rio Grande																	
45,750,900	49,134,500	2½	July 15, 1907	J & J	91½	83	83⅞	64⅞	Denver & Rio Grande pfd																	
4,283,100	3,672,000		.....		24	14	18	12	Des Moines & Fort Dodge																	
12,500,000	20,387,000	1¼	Aug. 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway																	
16,000,000		2½	Sept. 15, 1907	Q			130	123½	Diamond Match																	
30,722,959	13,990,442	1½	July 27, 1907	Q	74⅝	51	78	41	Distillers Securities Company (a)																	
12,000,000					22⅞	16	19½	7⅝	Duluth, South Shore & Atlantic (a)																	
10,000,000	20,000,000		.....		45	32	39	17⅛	Duluth, South Shore & Atlantic pfd (a)																	
16,249,425	.....	1¼	July 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery																	
112,378,900			.....		50⅞	38⅛	44¼	18	Erie																	
47,892,400	194,334,900	d2	Oct. 1, 1917	F & S	83	74¾	75⅞	45⅜	Erie 1st pfd																	
16,000,000		e4	Nov. 1, 1917		76⅜	62½	67	29¼	Erie 2d pfd																	
4,000,000		4	Nov. 1, 1907		76	68	..	..	Evansville & Terre Haute																	
1,284,000	6,627,000	2½	Oct. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd																	
6,000,000	.....	¶3	Sept. 16, 1907	Q	199	138	163	95½	Federal Mining & Smelting																	
12,000,000	.....	1¾	Sept. 16, 1907	Q	112⅞	91	97	71	Federal Mining & Smelting pfd																	
6,677,200			.....		..	..	62½	42	Federal Sugar																	
3,322,800		1½	Aug. 1, 1907	..	..	..	100	76	Federal Sugar pfd																	
9,375,000	8,176,000	4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)																	
7,410,300		2	Sept. 3, 1907	..	84½	73	75½	63	General Chemical																	
11,000,000	.....	1½	Oct. 1, 1907	Q	106¾	102	103	95	General Chemical pfd																	
65,167,400	2,047,000	2	Oct. 15, 1907	Q	184	156	163	120	General Electric																	
13,600,000		b3	Sept. 30, 1907	Q			152	100	Granby Consol. Mining, Smelting & Power																	
149,577,500	.....	1¾	Aug. 1, 1907	Q	348	178	189¾	114	Great Northern pfd																	
.....	.....		.....		..	..	130¾	105½	Great Northern pfd receipts																	
.....	.....	$1	Sept. 16, 1907	..	85	70¾	85	44	Great Northern tem. ore ctfs (a)																	
7,500,000			.....		53	33⅜	47	30	Havana Electric																	
5,000,000	8,972,561	1½	July 15, 1907	Q	98½	79	86½	72	Havana Electric pfd																	
11,000,000		2	July 15, 1907	J & J	135	113⅛	115	74⅞	Hocking Valley rects																	
15,000,000	19,540,000	2	July 15, 1907	J & J	99⅜	92	94	83	Hocking Valley pfd																	
21,840,000	.....	50c.	Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining																	
3,829,100		2	July 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin																	
95,040,000	127,638,275	3½	Aug. 31, 1907	M & S	184½	164	172	127½	Illinois Central																	
92,360,100					55⅜	33⅝	39	8	Interborough-Metropolitan																	
45,284,000	67,804,000	1¼	July 1, 1907	Q	87⅜	70⅝	75½	20½	Interborough-Metropolitan pfd																	
49,932,735	.....		.....		..	..	8⅛	6	International Mercantile Marine																	
51,730,971	.....		.....		..	..	24	15	International Mercantile Marine pfd																	
17,442,800	17,727,000	1	July 1, 1899		26¼	16½	18½	11¼	International Paper																	
22,406,700		1½	Oct. 1, 1907	Q	90	80	81	70⅛	International Paper pfd																	
5,048,000	.....	1	Jan. 25, 1906	J & J	95	48	50¾	40	International Power (a)																	
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	19	International Steam Pump																	
11,350,000		1½	Aug. 1, 1907	Q	92	79	81	66½	International Steam Pump pfd																	
10,021,983			.....		34¾	24	28⅞	14	Iowa Central																	
5,674,226	9,719,000	1½	Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd																	
9,000,000	2,469,000		.....		76	52	63	50	Kanawha & Michigan																	
13,510,000	37,989,604	1	July 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd																	
30,300,000			.....		37⅝	22⅞	30¾	18	Kansas City Southern																	
21,300,000	30,000,000	1	Oct. 15, 1907	Q	71	49	61¾	46⅞	Kansas City Southern pfd																	
2,800,400			.....		14	8	11	7¾	Keokuk & Des Moines																	
1,524,600	2,750,000	1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd																	
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice																	
3,000,000		3	Jan. 3, 1907	J & J	85⅞	66	75	65¼	Knickerbocker Ice pfd																	

STOCK EXCHANGE CLOSED.

STOCK EXCHANGE CLOSED.

Transactions on the New York Stock Exchange for the Week ending September 6.

a Unlisted. * Scrip. ‡ 1½% extra. § In stock at par.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY
$11,840,000	$10,875,000	--	....	..	44⅞	27½	28½	18½	Lake Erie & Western
11,840,000		1	July 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd
50,000,000	135,000,000	6	July 29, 1907	J & J	335	300	300	300	Lake Shore
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	45	Long Island
60,000,000	133,070,650	3	Aug. 12, 1907	F & A	156½	136¼	145⅛	103	Louisville & Nashville
41,380,400	......	1	Oct. 1, 1907	Q	--	--	75¼	59	Mackay Companies
50,000,000	......	1	Oct. 1, 1907	Q	..	..	71	59	Mackay Companies pfd
60,000,000	39,561,000	1¾	Oct. 1, 1907	Q	162	140	146	110	Manhattan Railway
1,885,005	......	‡4	June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd
10,996,000	......	2½	June 29, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype
52,000,000	40,668,000	1¾	July 1, 1907	Q	127	103	107	35	Metropolitan Street Railway (*a*)
59,127,100	136,116,577	--	....	..	29½	18¾	27⅝	15	Mexican Central
18,738,000	26,765,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central
14,000,000	53,355,000	2	Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie
7,000,000		3½	Apr. 15, 1907	A & O	183¾	163½	168	119	Minneap., St. Paul & Sault Ste. Marie pfd
6,000,000	19,795,900	2½	Jan. 15, 1904	..	84¼	58½	59	37½	Minneapolis & St. Louis
4,000,000		2½	July 15, 1907	J & J	101¼	90	90	76½	Minneapolis & St. L. pfd 5 p. c. non-cum.
63,300,300	76,300,300	--	....	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas
13,000,000		2	May 10, 1907	M & N	76	64¼	72¾	59⅞	Missouri, Kansas & Texas pfd
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	63	Missouri Pacific
15,000,000	30,077,000	3½	July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex
10,000,000	16,005,000	3	Aug. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis
29,236,000	975,703	1¼	Oct. 15, 1907	Q	79½	62	86¼	66¾	National Biscuit (*a*)
24,804,500		1¾	Aug. 31, 1907	Q	119	113⅜	117½	110	National Biscuit pfd (*a*)
15,591,800	......	½	July 1, 1905	Q	18¼	12	15¾	10⅛	National Enameling & Stamping Co.
8,546,600	......	1¾	Sept. 30, 1907	Q	88½	82	87	79	National Enameling & Stamping Co. pfd
20,655,400	......	1¼	Oct. 1, 1907	Q	95⅜	66	76¼	42½	National Lead (*a*)
24,367,600	......	1¾	Sept. 16, 1907	Q	106¼	100¼	103	93	National Lead pfd (*a*)
28,832,925	47,390,000	1	Aug. 12, 1907	F & A	59¾	36	59⅜	46¾	National R. R. of Mexico pfd
22,030,600		--	....	..	30	18¼	27	15	National R. R. of Mexico 2d pfd
1,000,000	......	2	May 1, 1907	..	..	..	..	..	New Central Coal
27,436,800	54,260,000	2	Aug. 1, 1907	Q	239⅞	204	220	165	New Jersey Central
20,000,000	13,678,000	--	....	..	36⅞	32⅞	--	--	New Orleans Railway & Light
10,000,000		1¼	July 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd
10,000,000	......	2	July 21, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)
178,632,000	230,414,845	1½	July 15, 1907	Q	156¼	126	134⅞	99½	New York Central & Hudson River
14,000,000	22,397,000	--	....	..	73½	59	63½	29	New York, Chicago & St. Louis
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd
7,000,000	11,800,000	--	....	..	50½	33½	42	30	New York Dock
10,000,000		2	Apr. 15, 1907	..	85¾	78½	70¼	68¾	New York Dock pfd
10,000,000	22,000,000	1¼	July 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western
86,839,100	20,047,000	2	June 30, 1907	Q	204⅞	189½	189	158	New York, New Haven & Hartford
58,113,982	22,000,000	2	July 29, 1907	..	57¼	43¾	48⅝	30⅞	New York, Ontario & Western
10,000,000	12,000,000	5	July 1, 1907	..	--	--	365	365	New York & Harlem
23,756,300	1,224,000	1¾	July 15, 1907	Q	156	124	115	101½	New York & New Jersey Telephone (*a*)
64,469,200	87,852,500	2½	June 19, 1907	J & D	97⅝	84	92¼	68	Norfolk & Western
22,991,100		2	Aug. 16, 1907	F & A	96	90	90½	75	Norfolk & Western pfd
29,791,300	......	1¼	Sept. 2, 1907	Q	107	87½	89¾	50	North American
19,344,600	6,822,000	4	July 15, 1907	J & J	212	209¼	..	..	Northern Central
155,000,000	186,345,812	1¾	Aug. 1, 1907	Q	232½	179¼	189½	113	Northern Pacific
--------	......	--	....	..	--	--	134	96½	Northern Pacific rects, 25 per cent. paid
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅝	3⅝	Ontario Mining
7,000,000	5,000,000	1½	Aug. 1, 1907	Q	140	103⅝	124⅛	85	Pacific Coast
1,525,000		1¼	Aug. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd
4,000,000		1½	Aug. 1, 1907	Q	135	105½	124½	95	Pacific Coast 2d pfd
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail
312,112,900	188,487,110	3½	May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.
32,969,100	35,096,000	1½	Aug. 26, 1907	Q	103¾	88	98⅝	84	People's Gas Light & Coke (Chicago)
10,000,000	13,985,100	--	....	..	46½	33	30	18	Peoria & Eastern
16,000,000	49,993,293	2½	July 3, 1905	..	..	..	..	..	Pere Marquette
12,000,000		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd
30,000,000	......	--	....	..	..	..	..	..	Philadelphia Rapid Transit
25,226,769	50,914,000	2	Aug. 15, 1907	F & A	87	75⅛	78	65	Pittsburgh, Cincinnati, Chicago & St. L.
27,563,922		2½	July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd
32,000,000	21,368,000	--	....	..	18⅛	13¼	16⅞	7¾	Pittsburgh Coal
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	48	Pittsburgh Coal pfd
40,044,900	5,677,500	1¾	July 2, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	25	Pressed Steel Car
12,500,000		1¾	Aug. 28 1907	Q	105	95	100	82	Pressed Steel Car pfd
100,000,000	......	2	Aug. 15, 1907	Q	270	180	181⅛	150	Pullman
5,708,700	......	--	....	..	3	1⅛	1	¾	Quicksilver
4,291,300		½	June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd
13,500,000	......	2	Apr. 4, 1907	..	62¾	44	57½	31¾	Railway Steel Spring (*a*)
13,500,000		1¾	Sept. 20, 1907	Q	107	97¾	99½	87	Railway Steel Spring pfd (*a*)
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139⅛	85¼	Reading
28,000,000		2	Sept. 10, 1907	M & S	96	89	92	79	Reading 1st pfd
42,000,000		2	May 10, 1907	M & N	102	90	94	75	Reading 2d pfd
10,000,000	2,000,000	4	July 1, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga
27,191,000	8,625,000	--	....	..	41¾	22¼	41¼	18½	Republic Iron & Steel
20,416,900		1¾	Oct. 1, 1907	Q	110½	91	100	68½	Republic Iron & Steel pfd
89,448,800	......	--	....	..	32⅝	22½	30⅛	17⅜	Rock Island
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¼	Rock Island pfd
10,000,000	9,576,000	1¼	Aug. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg
10,351,400	......	1¾	Sept. 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)
9,057,600	11,607,000	1½	Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd
4,600,000	4,000,000	--	....	..	27	19	19	19	St. Joseph & Grand Island
5,498,500		2½	July 15, 1902	..	69¼	60	--	--	St. Joseph & Grand Island 1st pfd
3,500,000		--	....	..	40	30	--	--	St. Joseph & Grand Island 2d pfd
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack
5,000,000	113,846,420	1	Oct. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd
16,000,000		1	Dec. 1, 1905	.	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd
10,416,000		1	Jan. 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.
16,500,000	44,776,250	--	....	..	27⅞	20½	26⅜	15½	St. Louis Southwestern
20,000,000		--	....	..	63⅜	49	62½	40	St. Louis Southwestern pfd
10,000,000	4,000,000	1¼	Aug. 31, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron
6,700,000		1¾	July 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd
197,849,259	39,200,500	1½	Oct. 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific
75,182,500		3½	July 12, 1907	J & J	120½	116	118⅛	108⅛	Southern Pacific pfd
120,000,000	175,631,900	--	....	..	42⅞	31⅝	34	14⅝	Southern Ry Vtg. Tr. ctfs Extended
60,000,000		1½	Oct. 17, 1907	A & O	103	93⅞	94½	50⅛	Southern Ry pfd 5 p. ct. T. C. Extended
5,670,200		2	Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.
26,218,560	14,537,000	1	Aug. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.
5,000,000	400,000	2	Aug. 1, 1907	..	--	..	53½	30	Tennessee Copper
6,656,275	......	--	....	..	88	60	85	60	Texas Pacific Land Trust
38,763,810	54,475,000	--	....	..	40⅛	28	37⅛	24	Texas & Pacific
16,000,000	40,000,000	1½	July 31, 1907	Q	139½	121⅛	123	46¼	Third Avenue
4,076,900	4,895,000	--	....	..	..	..	17¼	17¼	Toledo, Peoria & Western
13,875,000	13,258,000	1	May 1, 1907	M & S	36	25¼	29	23½	Toledo Railway & Light
10,000,000	15,500,000	--	....	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western
10,000,000		2	Apr. 15, 1907	..	59⅞	43	54⅞	40	Toledo, St. Louis & Western pfd
20,100,000	16,526,000	1¼	Aug. 15, 1907	Q	122¼	102	109	85	Twin City Rapid Transit
3,000,000		1¾	Oct. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd
16,000,000	3,200,000	--	....	..	15¼	5½	8⅛	5¼	Union Bag & Paper (*a*)
11,000,000		1	July 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)
195,448,900	100,569,000	2½	July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific
99,569,300		2	Apr. 1, 1907	A & O	99¼	91½	96	80½	Union Pacific pfd
18,414,000	1,267,000	2	July 15, 1907	Q	..	..	..	..	United Fruit Co.
19,400,000	15,750,000	--	....	..	98	50	62	20	United Railways Investment
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	32	United Railways Investment pfd
12,106,300	1,194,000	1	Sept. 2, 1907	Q	53	43½	49½	27	United States Cast Iron Pipe
12,106,300		1¾	Sept. 2, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd
10,000,000	......	2	May 15, 1907	M & N	138½	109	117	95	United States Express
62,882,300	5,080,000	--	....	..	14¼	10	12	12	United States Leather (*a*)
62,282,300		1½	Oct. 1, 1907	Q	117	103¾	114	90	United States Leather pfd (*a*)
16,162,800	13,284,000	1½	Aug. 1, 1907	Q	94½	75	90½	48½	United States Realty & Imp. Co.
5,918,800	2,650,000	1	July 1, 1903	Q	40⅝	24	30¼	10½	United States Reduction & Refining (*a*)
3,945,800		1½	July 1, 1907	Q	84	60	68	35	United States Reduction & Ref. pfd (*a*)
25,000,000	......	1	Apr. 30, 1900	..	59½	/38	52½	27½	United States Rubber
35,263,000	......	2	July 31, 1907	Q	115	104¾	109⅞	85	United States Rubber 1st pfd
9,848,600	......	1½	July 31, 1907	Q	87½	75	78⅛	60	United States Rubber 2d pfd
508,302,500	571,791,341	½	Sept. 30, 1907	Q	50¼	32⅝	50⅜	29¼	United States Steel
360,281,100		1¾	Aug. 30, 1907	Q	113½	98¾	107¾	91⅛	United States Steel pfd
5,091,710	......	--	....	..	..	..	39½	21½	Utah Copper
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	19	Virginia-Carolina Chemical
18,000,000		§5	Oct. 1, 1907	Q	117½	104	108	95	Virginia-Carolina Chemical pfd
8,641,600	6,223,000	--	....	..	93	38	97	45	Virginia Iron, Coal & Coke
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)
1,500,000		1¼	July 20, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)
51,946,153	133,497,095	--	....	..	26½	18	18½	10⅝	Wabash
37,946,153		--	....	..	53⅝	36½	38½	19¾	Wabash pfd
8,000,000	......	5	July 15, 1907	J & J	305	233	300	250	Wells-Fargo
15,685,400	57,711,000	--	....	..	44½	32	30½	12	Western Maryland
97,370,000	36,615,000	1¼	July 15, 1907	Q	94¼	83¾	84½	74½	Western Union Telegraph
21,663,000	......	2½	July 10, 1907	Q	176	148	154	136	Westinghouse Electric & Mfg.
3,998,700		2½	July 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd.
20,996,300	18,500,000	--	....	..	21¾	16	16¾	8½	Wheeling & Lake Erie
3,998,700		--	....	..	48½	36	37¾	21¼	Wheeling & Lake Erie 1st pfd
11,993,500		--	....	..	29½	21	21	11¾	Wheeling & Lake Erie 2d pfd
16,147,900	31,354,750	--	....	..	33	23	25⅞	13	Wisconsin Central
11,267,200		--	....	.	64	44	51½	30½	Wisconsin Central pfd

Sat., Aug. 31: STOCK EXCHANGE CLOSED. Mon., Sept. 2: STOCK EXCHANGE CLOSED.

NAME OF COMPANY	Sat., Aug. 31 High	Low	Close	Mon., Sept. 2 High	Low	Close	Tues., Sept. 3 High	Low	Close	Wed., Sept. 4 High	Low	Close	Thurs., Sept. 5 High	Low	Close	Fri., Sept. 6 High	Low	Close	Shares sold this week
Lake Erie & Western	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Lake Erie & Western pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Lake Shore	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Long Island	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Louisville & Nashville	....	....	....	....	....	....	108¾	107¼	108	--	--	--	108¾	108⅛	108¾	110¼	109	110¼	2,100
Mackay Companies	....	....	....	....	....	....	65	64	64	65	64¼	64½	64¾	64¾	64¾	65½	65⅛	65⅛	1,400
Mackay Companies pfd	....	....	....	....	....	....	--	--	--	63	63	63	--	--	--	65	65	65	200
Manhattan Railway	....	....	....	....	....	....	121¾	121	121¾	120	120	120	122	122	122	120	120	120	775
Maryland Coal pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Mergenthaler Linotype	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Metropolitan Street Railway (*a*)	....	....	....	....	....	....	44	40	40	37½	37	37	--	--	--	42	42	42	600
Mexican Central	....	....	....	....	....	....	19¾	18½	19¾	19	18½	18½	18⅜	18¼	18⅜	18¼	17	17⅛	5,300
Michigan Central	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Minneapolis, St. Paul & Sault Ste. Marie	....	....	....	....	....	....	103	100	103	103½	102½	103½	104½	103	104¼	106	104¾	106	2,110
Minneap., St. Paul & Sault Ste. Marie pfd	....	....	....	....	....	....	--	--	--	127	127	127	--	--	--	--	--	--	250
Minneapolis & St. Louis	....	....	....	....	....	....	39⅞	37½	39⅞	39¼	38	39¼	41	39	41	41½	41	41½	2,700
Minneapolis & St. L. pfd 5 p. c. non-cum.	....	....	....	....	....	....	77	76¾	77	77	77	77	78	76¾	78	77⅜	77⅜	77⅜	1,100
Missouri, Kansas & Texas	....	....	....	....	....	....	36⅜	34¾	36	36⅛	35⅛	35½	36⅝	35¼	36⅝	37	36⅛	36⅜	28,000
Missouri, Kansas & Texas pfd	....	....	....	....	....	....	63½	63¼	63½	63⅞	63⅞	63⅞	64	64	64	64¼	64¼	64¼	650
Missouri Pacific	....	....	....	....	....	....	70	68⅜	69¾	70	69¾	70	70¼	69	70¼	71⅞	69¼	71	3,200
Morris & Essex	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Nashville, Chattanooga & St. Louis	....	....	....	....	....	....	--	--	--	--	--	--	125	125	125	--	--	--	50
National Biscuit (*a*)	....	....	....	....	....	....	73	73	73	73½	73½	73½	--	--	--	74½	73¾	73¾	700
National Biscuit pfd (*a*)	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	112	112	112	100
National Enameling & Stamping Co.	....	....	....	....	....	....	11½	11½	11½	11⅝	11⅝	11⅝	11¾	11¾	11¾	11¼	11¼	11¼	600
National Enameling & Stamping Co. pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
National Lead (*a*)	....	....	....	....	....	....	54	50¾	54	53¾	52½	53	54¾	52¼	54¾	54¾	54½	54¾	7,225
National Lead pfd (*a*)	....	....	....	....	....	....	94¾	94¼	94¾	--	--	--	--	--	--	95	95	95	520
National R. R. of Mexico pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
National R. R. of Mexico 2d pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
New Central Coal	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
New Jersey Central	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
New Orleans Railway & Light	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
New Orleans Railway & Light pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
New York Air Brake (*a*)	....	....	....	....	....	....	111¾	109½	111¾	111¾	111½	111¾	109½	109½	109½	111¾	110	111½	3,185
New York Central & Hudson River	....	....	....	....	....	....	106¼	104	106¼	106⅜	104½	105	106¾	104½	106¼	107	105¾	106¼	30,360
New York, Chicago & St. Louis	....	....	....	....	....	....	35	34	35	39¾	37	37	36	32	33	36½	35½	36	2,100
New York, Chicago & St. Louis 1st pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
New York, Chicago & St. Louis 2d pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
New York Dock	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
New York Dock pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
New York, Lackawanna & Western	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
New York, New Haven & Hartford	....	....	....	....	....	....	160	160	160	160	160	160	--	--	--	158⅝	158	158	580
New York, Ontario & Western	....	....	....	....	....	....	33¼	32⅝	33¼	33¾	33¾	33¾	33½	33½	33½	33¾	33¾	33¾	950
New York & Harlem	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
New York & New Jersey Telephone (*a*)	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Norfolk & Western	....	....	....	....	....	....	70½	70½	70½	71¼	70¼	71¼	71¼	71¼	71¼	72¼	71½	72	1,837
Norfolk & Western pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
North American	....	....	....	....	....	....	59¾	59¾	59¾	59¾	58¾	59½	62½	59½	62½	62¾	62	62½	1,670
Northern Central	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Northern Pacific	....	....	....	....	....	....	123¾	122	123⅝	123½	121⅞	122½	127¼	[illegible]	127¼	131¼	176¼	130	90,127
Northern Pacific rects, 25 per cent. paid	....	....	....	....	....	....	105¾	105	105¾	106	105⅜	105⅜	106¾	104	106⅝	109½	109	109¼	17,206
Ontario Mining	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Pacific Coast	....	....	....	....	....	....	88½	88½	88½	--	--	--	--	--	--	--	--	--	200
Pacific Coast 1st pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Pacific Coast 2d pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Pacific Mail	....	....	....	....	....	....	26¼	26¼	26¼	26	26	26	26	25	25¾	26⅛	26	26	1,650
Pennsylvania R. R.	....	....	....	....	....	....	119⅛	118⅛	119	119⅛	118⅜	118½	120	118¼	120	121⅝	119¾	121¼	59,450
People's Gas Light & Coke (Chicago)	....	....	....	....	....	....	87½	87¼	87½	87¼	86⅝	87	87½	87	87½	88¾	87¾	88¾	5,[illegible]15
Peoria & Eastern	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Pere Marquette	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Pere Marquette pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Philadelphia Rapid Transit	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Pittsburgh, Cincinnati, Chicago & St. L.	....	....	....	....	....	....	--	--	--	--	--	--	66	66	66	--	--	--	100
Pittsburgh, Cincinnati, Chic. & St. L. pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Pittsburgh Coal	....	....	....	....	....	....	9¼	9¼	9¼	9¼	9¼	9¼	9⅛	9	9	10	9½	10	750
Pittsburgh Coal pfd	....	....	....	....	....	....	--	--	--	--	--	--	49⅞	49⅞	49⅞	49½	49½	49½	200
Pittsburgh, Fort Wayne & Chicago	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Pressed Steel Car	....	....	....	....	....	....	29½	29	29	--	--	--	--	--	--	30⅝	29½	30⅝	2,046
Pressed Steel Car pfd	....	....	....	....	....	....	85	84	85	--	--	--	85½	85½	85½	--	--	--	260
Pullman	....	....	....	....	....	....	156	155½	155½	160	160	160	--	--	--	158	158	158	456
Quicksilver	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Quicksilver pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Railway Steel Spring (*a*)	....	....	....	....	....	....	37	37	37	36½	36½	36½	36⅝	36⅝	36⅝	37½	37½	37½	600
Railway Steel Spring pfd (*a*)	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Reading	....	....	....	....	....	....	97¾	95⅛	97	97½	95¼	95⅝	97¾	94½	97½	98⅝	96¾	97⅝	483,800
Reading 1st pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Reading 2d pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Rensselaer & Saratoga	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Republic Iron & Steel	....	....	....	....	....	....	21⅞	21⅛	21¾	21¾	21⅛	21⅛	23½	21	23½	24⅜	23	24¼	2,420
Republic Iron & Steel pfd	....	....	....	....	....	....	73¼	72¼	73¼	73½	73½	73½	--	--	--	79	74⅞	78	1,185
Rock Island	....	....	....	....	....	....	20⅞	20¼	20⅞	20¾	20⅜	20⅜	21	20⅜	21	21¼	20⅞	21	8,920
Rock Island pfd	....	....	....	....	....	....	46	45	45	--	--	--	46	46	46	46¾	46	46½	900
Rome, Watertown & Ogdensburg	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Rubber Goods Mfg pfd (*a*)	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Rutland pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
St. Joseph & Grand Island	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
St. Joseph & Grand Island 1st pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
St. Joseph & Grand Island 2d pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
St. Lawrence & Adirondack	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
St. Louis & San Francisco 1st pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
St. Louis & San Francisco 2d pfd	....	....	....	....	....	....	36¼	35⅜	35½	35	34½	34⅝	37⅝	34⅝	37⅝	39⅜	37¼	39⅜	3,550
St. L. & S. F., C. & E. Ill. new stock ctfs.	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
St. Louis Southwestern	....	....	....	....	....	....	18¼	17¼	18¼	--	--	--	--	--	--	17¾	15⅝	17¾	1,200
St. Louis Southwestern pfd	....	....	....	....	....	....	45	45	45	46	45	46	46½	43½	45	49	45½	49	2,800
Sloss-Sheffield Steel & Iron	....	....	....	....	....	....	47½	46	47½	47¾	47¾	47¾	48	47	48	--	--	--	1,400
Sloss-Sheffield Steel & Iron pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Southern Pacific	....	....	....	....	....	....	85⅞	84¼	85⅞	86	84½	84½	86¼	83¾	86¼	87¼	86	86¼	78,160
Southern Pacific pfd	....	....	....	....	....	....	111½	110½	111½	110¾	110¾	110¾	110¾	110½	110¾	111	110¾	111	3,303
Southern Ry Vtg. Tr. ctfs Extended	....	....	....	....	....	....	16	15¾	16	16⅜	16⅛	16¼	16⅝	16	16⅝	16¾	16¼	16⅝	5,895
Southern Ry pfd 5 p. ct. T. C. Extended	....	....	....	....	....	....	56	55½	55½	--	--	--	57	56¼	57	58½	57¼	58	1,600
Southern Railway Mob. & Ohio Tr. ctfs.	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Tennessee C., I. & R. R.	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Tennessee Copper	....	....	....	....	....	....	35¾	35	35¾	33½	33½	33½	37	33	37	37	33½	37	1,600
Texas Pacific Land Trust	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Texas & Pacific	....	....	....	....	....	....	27	25¾	27	27	27	27	28	27	28	29¼	27⅞	29	5,500
Third Avenue	....	....	....	....	....	....	52½	50⅛	51	52½	50½	52½	53½	50½	53½	56½	54	56½	4,140
Toledo, Peoria & Western	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Toledo Railway & Light	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Toledo, St. Louis & Western	....	....	....	....	....	....	24¼	24¼	24¼	24⅛	24	24⅛	24⅛	24⅛	24⅛	24	24	24	900
Toledo, St. Louis & Western pfd	....	....	....	....	....	....	46⅞	46	46⅞	46⅞	46	46½	46⅝	46	46⅝	48	46¾	47¾	4,010
Twin City Rapid Transit	....	....	....	....	....	....	--	--	--	90¼	90⅛	90¼	90½	90½	90½	91	91	91	766
Twin City Rapid Transit pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Union Bag & Paper (*a*)	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Union Bag & Paper pfd (*a*)	....	....	....	....	....	....	--	--	--	--	--	--	55	55	55	--	--	--	50
Union Pacific	....	....	....	....	....	....	130⅜	127⅞	130	130	128	128⅝	132⅞	127⅝	132½	134⅛	131½	133⅛	523,900
Union Pacific pfd	....	....	....	....	....	....	--	--	--	--	--	--	81	81	81	82	82	82	300
United Fruit Co.	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
United Railways Investment	....	....	....	....	....	....	--	--	--	22	22	22	--	--	--	--	--	--	120
United Railways Investment pfd	....	....	....	....	....	....	37	36	37	36	36	36	36	36	36	--	--	--	475
United States Cast Iron Pipe	....	....	....	....	....	....	32	32	32	31½	31⅜	31½	31	30½	30½	31¾	31¾	31¾	1,237
United States Cast Iron Pipe pfd	....	....	....	....	....	....	78	77¼	78	--	--	--	78½	78	78½	80½	79	80½	1,000
United States Express	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
United States Leather (*a*)	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
United States Leather pfd (*a*)	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
United States Realty & Imp. Co.	....	....	....	....	....	....	51	50	51	--	--	--	--	--	--	--	--	--	400
United States Reduction & Refining (*a*)	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	14½	13	14½	400
United States Reduction & Ref. pfd (*a*)	....	....	....	....	....	....	43¾	40	43¾	--	--	--	43½	43½	43½	43½	43½	43½	900
United States Rubber	....	....	....	....	....	....	--	--	--	32	32	32	33	31	32	33½	33	33½	1,050
United States Rubber 1st pfd	....	....	....	....	....	....	92½	90¼	92½	93	93	93	93	92	93	93¾	92	93	1,313
United States Rubber 2d pfd	....	....	....	....	....	....	--	--	--	--	--	--	61½	61½	61½	61	61	61	700
United States Steel	....	....	....	....	....	....	32⅜	31½	32⅜	32¼	31⅝	31¾	32¼	31¼	32¼	33⅛	32⅛	32¾	147,090
United States Steel pfd	....	....	....	....	....	....	95¾	94⅞	95¾	95¾	94⅝	95	95½	94½	95½	96	95¼	95⅞	18,640
Utah Copper	....	....	....	....	....	....	24	23⅞	24	--	--	--	24	23½	24	--	--	--	900
Virginia-Carolina Chemical	....	....	....	....	....	....	21⅛	21	21⅛	21	21	21	21⅜	20	21⅜	21½	21½	21½	1,300
Virginia-Carolina Chemical pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Virginia Iron, Coal & Coke	....	....	....	....	....	....	--	--	--	--	--	--	50	50	50	55	51	55	400
Vulcan Detinning (*a*)	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Vulcan Detinning pfd (*a*)	....	....	....	....	....	....	--	--	--	--	--	--	50⅛	50⅛	50⅛	--	--	--	25
Wabash	....	....	....	....	....	....	11¼	11⅛	11¼	--	--	--	12	12	12	12½	12¼	12½	700
Wabash pfd	....	....	....	....	....	....	21	20¼	20⅞	21	21	21	21½	21	21	21¾	21⅛	21¾	1,700
Wells-Fargo	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Western Maryland	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Western Union Telegraph	....	....	....	....	....	....	77	76¾	76¾	--	--	--	76⅛	76⅛	76⅛	--	--	--	600
Westinghouse Electric & Mfg.	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	138	138	138	100
Westinghouse Electric & Mfg 1st pfd.	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Wheeling & Lake Erie	....	....	....	....	....	....	9	8⅞	9	--	--	--	10	9¼	10	10	10	10	900
Wheeling & Lake Erie 1st pfd	....	....	....	....	....	....	25	25	25	--	--	--	--	--	--	--	--	--	200
Wheeling & Lake Erie 2d pfd	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Wisconsin Central	....	....	....	....	....	....	--	--	--	--	--	--	--	--	--	--	--	--	....
Wisconsin Central pfd	....	....	....	....	....	....	--	--	--	--	--	--	39	39	39	--	--	--	100

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The more cheerful tone of matters financial is reflected in the reports of expanding trade at large jobbing centers on fall account. Conservatism in buying is, however, still enforced by money market conditions, and purchases are not so large as they are numerous at many markets. Relatively the best reports come from leading northwestern and southwestern centers, which apparently find crops turning out better than earlier anticipated. One feature deserving attention is the reported less noteworthy buying of complete new stocks of goods, which is apparently a result of money conditions. Quite a few cities report trade as a whole ahead of the fall season of 1906, the crop outlook in those sections no doubt influencing buying. Collections show improvement in different localities, but as a whole are still slow. Demand for money is certainly very active, and there is a higher range for time money noted at the west, while rather more ease is noted at the east, and European acceptances of American bills are freer. Crop conditions vary with sections and crop reporting. Corn has been helped by warmer weather, but needs a long warm fall season if a full crop is to be had from the record acreage. Cotton reports range from good on the Atlantic coast to poor in Texas, the latter because of drought. Oats is the shortest crop in fourteen years. Spring-wheat cutting is completed, with irregular yields. In connection with this matter of ascertained short crop yields, it might be stated that the feeling is that higher prices for all grains and cotton will go far to make up for smaller quantities harvested. Certainly, foreign buying of our grain and flour has been more notable of late, and this explains the higher range of cereal prices touched this week; wheat futures are 5 cents, corn 2 cents and oats 5 cents up, while cotton holds firm at close to the highest of the year.

In some of the leading industries the conditions are likewise irregular. Cotton-goods manufacturing is active and mills are all sold up. Iron and steel mills and furnaces are actively engaged on old orders, but report new business light, and prices are easing. A reduction of 4 cents per pound in "official" copper prices has not elicited much new buying. In the eastern shoe trade orders are not as large as usual for fall, and a short season is predicted. Leather is in hand-to-mouth demand, with present stocks largely made from hides worth 3 cents more than current offerings. Money market conditions limit new buying of wool, and men's-wear woolen demand for next spring is reported not up to expectations. Bank clearings for August were smaller than in July, or in August a year ago, because of New York's heavy decrease. Weekly reports show more decreases outside the metropolis than earlier in the summer. Failure returns show some effect of the money stress, but the August total number is, next to August, 1906, the smallest recorded in that month since 1893. Building returns for August thus far received show decreases from July and from August a year ago, and material is less in demand.

Reports to BRADSTREET'S from forty-one American cities show a total estimated expenditure for building in August of $34,627,376, a decrease of 3.4 per cent. from July, and of 3.3 per cent. from August a year ago.

Crop reports are irregular. Spring-wheat harvesting has been completed in the American northwest. Yields are irregular, some threshings being reported as very light, but, on the other hand, there are reports that the yields are really better than earlier expected. That recent rains have done some damage to the quality of harvested grain seems probable. Spring wheat in the Canadian northwest promises a total crop little below last year, lighter yields being offset by increased area planted. Eastern Washington reports damage done to harvested wheat by rains. Corn crop reports are, on the whole, good, but the lateness of the season demands exceptionally favorable weather conditions, particularly an absence of frost, till very late, say September 25 to October 15. Oats crop reports are no more favorable, and the yield, it is claimed by some, will not be over 700,000,000 bushels, or the shortest in fourteen years. Cotton crop reports vary. Conditions are good in the south Atlantic states, though parts of Georgia and Alabama are too dry, and deterioration is reported. In the lower Mississippi valley the situation is very good, and Arkansas reports little deterioration, but continued dry weather all over Texas has probably reduced the crop of that state seriously. Other late crops are doing fairly well. California crops promise better than a while ago. The Louisiana sugar crop is the largest and best ever made. Rice is a fair-sized crop of good quality. The tomato crop in Maryland and Delaware will be a good one. A crop of potatoes in Aroostook county, Maine, of about 75 per cent. of an average, is indicated.

Improved money market conditions lead to increased bullish sentiment among speculative stock market interests. The trading this week has exhibited a disregard of unfavorable factors, and a decided tendency on the part of traders to work on the bull side. Foreign purchasing of stocks has been resumed, although on a limited scale, but public participation is still restricted to very narrow proportions. The bond market is dull, awaiting the outcome of the New York City 4½ per cent. bond subscription next week, which it is expected will be successful and include foreign participation. Older issues are irregular. Foreign exchange is steady at a decline, which renders further gold shipments impracticable, the feature in that market being considerable offerings of both commercial and finance bills, with better reports as to the financial position abroad. Demand sterling is 4.86.15@4.86.20.

New York City bank clearings still tend to shrink, while those of most other cities still show gains. Thus, at ninety-seven cities, for August, the clearings aggregate $11,561,011,160, a decrease of 5.6 per cent. from July, and of 11.1 per cent. from August, 1906. New York City clearings are 21.9 per cent. smaller than in August a year ago, while those at ninety-six other cities are 11.6 per cent. larger than a year ago. The middle group alone shows a decrease, and New York, with a few other cities, only show losses from a year ago. Eight months' clearings are 3.2 per cent. smaller than a year ago owing to New York's loss of 10.2 per cent., as the ninety-six other cities, combined clearings show a gain of 10.3 per cent.

August failures in number show little effect of the money stringency or of the predicted recession in trade, they being the smallest reported in that month, with the exception of August, 1906, since 1892. Liabilities are smaller than in August, 1906, when several bank suspensions swelled liabilities abnormally, but also because several large suspensions reported last month are expected to result in no loss to outside creditors, and are, therefore, not included. There were 669 failures in August, 1907, an increase of 6.3 per cent. as compared with August, 1906. Liabilities aggregated $9,396,957, a decrease of 4.5 per cent. from August a year ago, but are 22 per cent. larger than in August, 1905. Failures for eight months are still slightly less in number than a year ago, but liabilities are 16 per cent. larger.

While pig iron is extremely quiet and prices are weaker, southern grades particularly, there is evidence that some buyers are testing the market at the lower prices, but thus far only a small amount of business has developed. Fewer transactions in resale iron are noticed, now that the market has worked down to a lower level. Bessemer pig is quiet and easier in price, $21.50@$22, valley furnaces, being quoted. In finished lines specifications on old orders are heavy, and the steel plants are being operated at high speed, but new business is much lighter. Yet demand for structural material keeps up remarkably well. Steel rails show slightly more activity, and it is stated that additional reservations of mill capacity for 1908 have been made by leading roads, the rails to be rolled in accordance with specifications to be agreed upon later. The principal producer has increased wire products $1 per ton. Demand for those products has been very heavy for a long time back. Tinplate is quiet, but there are signs of improvement. Machine tools are active and merchant pipe is in good request. Old material is still weak. Coke is firm and demand is good. Bituminous coal is higher, business is of goodly proportions, and desirable grades are in short supply. Copper, spelter and tin are lower. The "official" price of electrolytic copper has been reduced from 22 cents to 18 cents per pound, but conditions have been such that independent interests have been quoting 17½ cents for the past three weeks or so. While some new business has cropped up, buying, on the whole, is of a hand-to-mouth character, and little change is expected at this time, as consumers are not fully satisfied as to the permanency of prices. In fact, as the week closes, freer offerings here and abroad are reported, and lake copper was quoted in the New York market at 17¼ to 17¾ cents, while 17 to 17½ was named for electrolytic. Sheet copper has been reduced from 28 cents, which was fixed in July last, to 24 cents a pound, this being the second reduction of the year, as high as 32 cents having been obtained prior to July.

Bank clearings for the week ending September 5 (a holiday period) aggregate $2,145,293,000, 3 per cent. under last week and 22 per cent. below this week last year. Outside of New York exchanges amount to $931,738,000, 1 per cent. under last week, but 3 per cent. over the week last year.

Business failures for the week ending September 5 number 130, against 167 last week, 121 in the like week of 1906, 137 in 1905, 144 in 1904 and 165 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending September 5 aggregated 2,923,710 bushels, against 3,808,866 bushels last week, 2,466,032 bushels this week last year and 4,406,064 bushels in 1901. For the first ten weeks of the fiscal year the exports are 29,209,116 bushels, against 25,672,631 bushels in 1906-07 and 62,955,209 bushels in 1901-02. Corn exports for the week are 507,104 bushels, against 798,071 bushels last week and 328,179 bushels in 1906. For the fiscal year to date the exports are 13,137,680 bushels, against 6,457,254 bushels in 1906-07.

IN CANADA.

Canadian trade reports are good; wheat-crop advices are more reassuring as the harvest, which is now general, advances, and there is less apprehension that tight money will unfavorably affect commercial operations. Collections, however, still show a dragging tendency the country over. Montreal reports wholesale trade good, retail country trade affected by harvesting operations, dry-goods demand and prices are firm, and export trade is active, though trade in dairy products is lighter because of lessened movement, largely attributed to dry weather affecting pasturage and checking production. Toronto trade has been stimulated by the annual exposition, and while some crops, notably fruits and vegetables, have been curtailed by dry weather, the outlook is for a large fall trade. Winnipeg reports wheat harvesting in full swing, and the total crop will be little below a year ago, lessened yield being counterbalanced by increased acreage. Business is brisk in British Columbia, with mining and lumbering specially active. Lumber trade expects a quieter period. Collections are good. Agitation against Japanese immigration promises to become a political issue. August failures numbered 103, as against 76 in August a year ago, while liabilities were $949,908, as against $368,962 in August a year ago. Clearings in August at eleven cities showed a gain of 11.7 per cent. over the same month a year ago, while for eight months the increase over 1906 was 10.9 per cent. Weekly clearings aggregate $70,556,000, a decrease of 6 per cent. from last week, but a gain of 3.5 per cent. over this week a year ago. Failures this week number 15, as against 29 last week and 14 in this week a year ago.

TRADE REPORTS.

At New York business in dry goods continues active in all branches, cotton goods still maintaining the lead at firm prices. Dress goods and silks are also in demand for immediate delivery, and considerable orders are being placed for spring. Woolens for men's wear show some improvement. Other departments are getting a fair share of attention, and the clothing trade is steadily improving, but collections are still somewhat behind, though at the present time there is not much falling due, and it is too early to expect anticipation of fall payments. The cloak, suit and waist trades show a steady increase, out-of-town orders for future delivery being liberal. There is, however, general complaint of poor collections. Retail trade is doing an end-of-the-summer business, but it is a little slow, and most houses are now getting ready heavier clothing for fall trade. In wholesale notions a fair business is being done. Collections are poor. Manufacturers of buttons are fairly busy. Receipts of butter, eggs and cheese are only moderate; demand is good and prices firm. The poultry market is weak on heavy supplies. Trade in groceries at retail shows a moderate improvement. The market has been well supplied with live stock, receipts being in excess of those for the corresponding period last year. The better grades of dressed meats are in good demand and prices very firm. The local strike has somewhat interfered with deliveries. Hard fiber cordage appears to be less in demand, but first grades of manila cordage are in fair request and prices are steady, but those for lower grades are uncertain. Trade in automobiles and sundries is, on the whole, fairly satisfactory, but the money market and weather conditions have somewhat affected the local trade and resulted in getting prices down to a level that is considered fair to producer and consumer alike. Copper is lower, lake being quoted at 18⅛ cents and electrolytic at 17½ cents per pound. Some covering of wants has been noted by consumers at this level, but no large orders have so far been placed. Pig iron continues quiet. Structural steel is in demand and collections are easier. Pig tin is also in better demand, but the pig-lead market remains quiet. Machinery dealers report business up to the average, but collections are disappointing. Business in leaf tobacco is quiet, though prices continue firm. Manufacturers of cigars are fairly busy and demand has increased. Prices of the raw material are still high, and it is said there is a prospect of labor troubles. Prices have not advanced, but it is thought probable that they will. Business in drugs and chemicals is fairly active, though collections are slow. The hide and skin market is dull and tanners are curtailing production or practically shutting down in some lines. Shoe manufacturers are holding off in the hope of a break in price. Manufacturers of pocketbooks and kindred leather goods are buying in fair quantities, after an unusually dull summer season. Real estate is quiet. Paper at wholesale is in very fair demand, and in one branch the price has again been advanced. Hay and straw are active, demand for first grades being good and prices firm.

The following telegrams show trade conditions at the cities mentioned for the week ending September 6:

BOSTON.—In the dry-goods market the attention of jobbers and retailers is now more fully given to fall trade. Shipments to retailers are being made in large volume, and preparations have been made for a heavy business to come. In the primary market there is a general sold-up condition, with no stocks on hand for quick deliveries, and prices are up to an extraordinary high level. In buying for requirements beyond the current season conservatism is shown, although purchases are to some extent induced by the feeling that goods are to be scarce. Desirable lines of leather are firm, though lots that are imperfect are neglected and weak. Sole leathers are in strong position so far as supply governs, curtailment leaving practically no surplus stock in sight. Buying in both the shoe and the leather market continues of a hand-to-mouth character. Fall run of manufacturing promises to be short. Hides are somewhat stronger as a result of free buying in the principal market. Chemicals are seasonably active, prices are generally well maintained. The movement in drugs compares favorably with that of the corresponding period a year ago, and price changes are without notable features. Dyestuffs and tanning materials are only moderately active, with quotations steady. Business in bituminous coal is very good, but complaint is made of slow shipments from the mines. Anthracite is fairly active. Trade in northern and eastern lumber shows some improvement, with prices firm. Business in southern lumber is fair, while in hardwood, outside points report an active business, but the local market is very quiet. In building supplies, bricks are more active, but lime and cement continue quiet. Trade in furniture, carpets and upholstery is improving as fall approaches and indicates a good volume of business for the coming season, but collections continue slow.

PROVIDENCE.—There is a general clearing up of summer stock in retail fancy and dry goods. In the building line, aside from heavy construction work, business is quiet. Textile manufacturers show a considerable volume of business, cotton goods especially being strong. Collections are fair.

PORTLAND, ME.—Potato crop conditions in Aroostook county are more favorable, and three-fourths of an average crop is expected.

PHILADELPHIA.—The wool market shows little change, demand is moderate and prices well maintained. Carpet wools are sluggish, and there seems to be little demand for low-grade stocks. New business in cotton yarns continues quiet, and concessions in price are necessary to move any quantity. Notwithstanding this, textile manufacturers are apparently busy filling orders now on hand and which are said to show a fair margin of profit. The jobbing dry-goods and notion houses have had a fair trade and report collections somewhat improved. Retailers are clearing up stocks and getting ready for fall business. There is little doing in flour, but prices are firm to advancing, in sympathy with wheat. Chemicals and dyestuffs are slightly more active, though still reported dull. Paints and glass are moving freely, and manufacturers and dealers report an active business at satisfactory prices. Lumbermen report a slight dullness and some difficulty in getting material forward, but the market is satisfactory for the time of year. Hides and skins continue weak, with no demand, full supply and prices off, buyers still being out of the market. These conditions are reflected in glazed kid and goatskins, with spasmodic business and no material change in prices. Boot and shoe dealers report a fair business, with prices unchanged, and manufacturers are reported moderately busy. Tobacco sales are confined to small lots, buyers waiting for new goods now being sampled. That crop (1906), while large and fine, may cost more money, as the 1907 crop (now growing) promises to be small and short in quantity. Collections are slow. Liquors are quiet, fall trade not having opened. There is no material change in the situation of iron, extreme quiet continuing and prices being weak. Domestic anthracite advanced in price September 1, in anticipation of which there was increased buying. Bituminous coal shows improvement, with prospects of a good fall and winter trade growing stronger.

PITTSBURGH.—The pig-iron market is absolutely featureless and there does not seem to be any movement on the part of either buyers or sellers, no sales and no inquiry being reported. But little iron is available for delivery during the balance of the year, though practically all of the first half of next year is in the market. The total tonnage of Bessemer sold in this district during August was 21,000 tons, and the average price at the furnaces was $22 per ton. Owing to the sold-up condition of the furnaces and the pending ore shortage, it is probable that present prices will be maintained for some time. Coke is in good demand, and, there being but little surplus, prices are holding firm. In finished lines of iron and steel new business is still slow in coming forward. Pig-iron quotations for spot delivery at the valley furnaces are as follows: Standard Bessemer, $22; chilled basic, $21; No. 2 foundry, $21.25, and gray forge, $21.25. Standard Connellsville furnace coke is quoted at $2.80, and foundry coke, $3.25 to $3.50, at the ovens.

BUFFALO.—Trade is about normal for the season, but purchases are made on a more conservative basis. Collections continue slow.

BALTIMORE.—Jobbers and manufacturers concur in the opinion that fall business is well ahead of 1906. The only deterrent factors are backward collections and tight money. Late reports concerning crops are favorable, and with anticipated good prices for the same, it is the belief that some improvement in money conditions will develop later on. Out-of-town buyers from the far south are about rounding out their purchases, but there are many late arrivals still here, mainly from Virginia, North Carolina and West Virginia, and house trade this week is very brisk. There is apparent, however, an undercurrent of buying as near requirements as possible, due in a great measure to unsettled prices. Good-sized orders are being placed for boots and shoes, values of which remain firm, with collections fair. Clothing manufacturers report a satisfactory business in point of volume, but collections are slow. Hardware is in demand, with values very firm and collections nearly up to normal. Trading in paper at wholesale is fairly active, with prices unsettled and an advance of about 5 per cent. noted in all grades of book papers, in sympathy with rising prices for raw material. Harness manufacturers are well employed on both old and new business, but complain of slow collections. Millinery jobbers are exceptionally busy, house trade being very heavy, with indications of a record-breaking season. Collections are well up to the average for this period of year. Crockery and glassware jobbers report business ahead of last year, with slight improvement noted in collections. Dry goods continue very firm, with a scarcity in brown cottons. Mill deliveries are rather easier. Sales are good, but collections are very slow. Both city and out-of-town business in groceries shows improvement. Collections, however, are not above fair. Active demand continues for Maryland leaf tobacco at unchanged prices.

CINCINNATI. — General business is above the average. Factories and builders are busy. Demand for money is greater than the loans, and money is not plentiful. Corn and tobacco need more sunshine and warm weather to cure them before frost.

CHICAGO.—Good progress has been made in the jobbing trade and sales show a fair increase, with dry goods in the lead. Sales of the latter are in larger lots, but a feature of the trade this fall is the absence of important buying of new stocks. This is due to the generally unsettled condition of financial affairs and to tight money. Taking conditions on the whole, the trade is in good shape throughout the west. The banks are doing a large business and making more money than in recent years, owing to high rates of interest. Farmers are getting more money for what they have to sell, and the increase in prices offsets the loss in yields in bushels, and railroads are having a larger traffic. Buying of pig iron is confined to small lots, and there is no disposition to load up. Local furnaces have a liberal tonnage booked ahead and are not increasing their stocks. Prices are easy and a further shading is under way. Purchases of finished materials are of moderate size. Railroads take small lots of steel rails, and structural material is in good request. Coke is strongly held, with local furnaces sold ahead. Coal is selling more freely. Lumbermen report increased sales to the local and interior trade, and prices hold well. Leather sales have been increased by the leather exposition held here the past week. Groceries and other lines are selling in a moderate way. Butter and eggs advanced. All live stock is lower with liberal arrivals. Money is firmer, with rates higher. Collections are rather slow and are behind this time last year. Spring wheat is about all cut in the American northwest, and cutting is well under way in the Canadian northwest. Some damage has occurred from recent frosts both this and the other side of the international line, but it is impossible to tell how much until the grain is threshed. The limited threshing in Minnesota and the Dakotas indicates lighter yields than expected, some showing 3 to 15 bushels per acre, and one field of durum going 8 bushels. Corn has made good progress owing to recent hot forcing weather, but a return of lower temperatures has delayed the maturing. The best fields in Illinois and Iowa will be out of danger of frost by September 25 to October 1, but a larger percentage of the crop in the best sections of the corn belt require until October 15 to mature. The crop is more irregular than usual, and some of the late corn will not be matured until after October 20. Threshing of oats has been resumed and is nearing completion, but the crop is remarkably light—under 700,000,000 bushels, the smallest since 1893. Prices are also exceptionally high. Marketing of all grains is of moderate volume.

PEORIA —Trade in general is fair, but collections are somewhat slow.

LOUISVILLE.—Country merchants are here in fairly large numbers, but are buying very conservatively. Dry-goods jobbers report business fairly good. Clothing is quiet. Distillers of and dealers in whiskey report the fall season opening well and look for a large trade. Drug and grocery wholesalers report business fairly good. Collections are only fair.

TERRE HAUTE.—Business is active. The present season has been the most prosperous in the history of the clay industry, all factories having been crowded with orders, some of which manufacturers were unable to fill. Some plants will be kept in operation throughout the winter. Glass plants have reopened.

ST. LOUIS.—Many country merchants have completed their purchases and returned to their homes, but there is still a large number of buyers in the city. Jobbers are busy shipping fall orders. In nearly all lines the volume of business has been largely in excess of last year at the same period, and with the remainder of the year yet before them, the outlook is very encouraging. Some manufacturers are still handicapped on account of being unable to secure enough experienced help. Manufacturers of stoves and castings report business very brisk. Hardware is active at firm prices. Building material shows a falling off as compared with a year ago. Lumber is normal at steady prices. Flour is very active at advanced prices. Sales of wheat and flour for export continue to increase; prices are firm, with an upward tendency. Banks have shipped considerable money to the interior during the past week and have also had a heavy demand from local borrowers; rates are firm at 6 per cent. Weather conditions have been favorable to corn, but hot weather is needed to fully mature it.

KANSAS CITY.—House sales have been heavy with jobbers in dry goods and kindred lines, the result of the last of the series of meetings of country merchants. Purchases have been freely made, increasing the volume of sales over previous meetings of the kind. Trade in groceries, provisions, hardware and drugs is active. Jobbers in implements report a good business, and country collections are good. Retail trade is fully up to expectations. Corn is maturing under favorable conditions, and the yield in Kansas exceeds earlier predictions and is not far from an average crop.

MILWAUKEE.—Trade is fairly good in most lines. Collections are a little slow.

SIOUX CITY.—Trade and collections are good. Good rains have fallen, and with normal conditions a good corn crop is assured.

DAVENPORT. — Retail trade is fairly active, while wholesale business is about equal to last year. Collections show some improvement, but are still slow. Corn has made fairly good advancement and will be out of danger if frost holds off until October.

ST. PAUL.—Current business is not very active in some lines, but the large increase in business for future delivery makes the outlook very promising. The state fair has brought many merchants to this market, but there is little buying and hardly any offers for bankrupt stocks. Jobbers are pleased with the situation, not because of a large crop, but because every one was prepared for a poor one and it proved to be fair, with prices beyond expectations, which will insure better returns than last year. The favorable weather at the ripening period is looked on as providential. Country merchants will clean up their accounts better than ever, the anxiety of the farmers having induced few purchases of machinery this year. Collections for August were about 10 per cent. in excess of last year, and money keeps on coming in nicely for the season.

MINNEAPOLIS.—The state fair has brought in a large number of country merchants and jobbers in all lines have been very busy. Orders have not been large, but have been very numerous. Collections are reported satisfactory in most localities.

OMAHA.—Trade in all lines continues fairly active, and prospects appear good. Collections are quiet. Crop reports are favorable.

LINCOLN.—Business shows a slight improvement. Collections are fair.

CHARLESTON.—Wholesale dealers in dry goods, shoes and clothing report business good. Collections have also improved. The cotton crop is in excellent condition.

RICHMOND.—In some lines there is evidence of improvement. Jobbers of dry goods report sales slightly in excess of the same period of last year, and prices are fair. In millinery there has been a good early trade, and prospects are for a satisfactory season. Dealers in shoes, hats and clothing have made their usual preparations for the next spring season and will extend the territory covered. They are now closing a favorable season, with sales equal to expectations. Building is less active than for several months past, and building material has declined in price. Retail trade is at the usual end-season dullness. Some are displaying fall samples, but sales are only nominal. Reports in regard to the cotton crop in eastern North Carolina continue favorable, and the same is true of tobacco, though the latter crop in some sections will be short. Collections are backward.

SAVANNAH.—Conservative authorities still estimate a depreciation of 15 to 20 per cent. in the cotton crop from first reports. Drought in some sections was relieved Wednesday by rain and conditions were somewhat improved. A 2,000,000-bale crop from Georgia is predicted. Collections are improving.

AUGUSTA.—Trade is improving. Collections are fair. The weather is very favorable for new cotton, which is now arriving daily.

ATLANTA.—Jobbers in dry goods, shoes, notions and millinery report increased sales and prospects for future business as good. Other lines also report sales active and collections improving. The hot spell is reported to have slightly damaged cotton, but general rains have fallen during the last few days and prospects for a normal yield appear good. Some few new bales have already been put on the market at fancy prices.

MACON.—Indications point to a small crop of cotton. Trade and collections are improving, as cotton is being put on the market.

BIRMINGHAM.—Southern foundry No. 2 is not easier. Trade in general is a little dull, with slow collections. Real estate is not so active. Lumber is slow.

MOBILE. — Jobbers report sales increasing. Prospects for a good fall appear bright. Collections are improving. Cotton is opening up satisfactorily, and with a late fall a good crop will be made.

MONTGOMERY.—Trade continues quiet in practically all lines, especially retail. Collections are poor. The past ten days have marked some deterioration in the cotton crop in all sections of this state. There has been a drought in many parts and bolls have been opening prematurely. It is now thought that there will not be more than a three-quarter crop, and it is generally believed that the crop will be smaller than last year's.

CHATTANOOGA.—Business in all lines is good. Collections are fair to good.

MEMPHIS.—Cooler weather is stimulating retail and wholesale business. A good season is anticipated. Collections are fair. Cotton is making good progress. The first Shelby county bale was received Monday.

LITTLE ROCK. — Business with jobbers continues fairly good, but not quite up to expectations. Retailers are not complaining, and collections are improving. Cotton has not deteriorated any during the past week, and picking will be general in about three weeks.

NEW ORLEANS.—Retail merchants report a satisfactory volume of business. Jobbing trade is fair, with good prospects. Collections are fair. Rice is being harvested and is coming to market. The quality is good, prices are good, and there will be a fair yield. Sugar cane prospects are the best in the history of the industry. Cotton is doing splendidly. Weather conditions are very favorable, and insects are doing little damage. The usual scarcity of labor will be experienced as the season advances.

FORT WORTH.—Drought is still unbroken, and the ranges as well as crops are suffering in many sections. Trade is fairly good, but collections are slow.

DALLAS.—Trade with jobbers is fairly active. Collections are quiet. The weather is still excessively warm and dry and rain is badly needed. Indications are that cotton will be considerably short.

WACO.—Trade is fair and collections are slow. Continued dry, hot weather is unfavorable to cotton.

SAN FRANCISCO.—Crop conditions are favorable. Considerable activity is shown in reconstruction. Collections are very slow.

SPOKANE.—Business conditions continue good throughout this section. Rains during August damaged grain somewhat, but the outlook is for a large crop.

SEATTLE.—Trade continues good. Collections are fair.

TACOMA.—Trade is good. Collections are fair.

PORTLAND, ORE.—The Columbia river salmon pack is less than half the estimated output. Favorable weather conditions now prevail. General trade is excellent in all lines.

TORONTO.—Trade here has been helped by the annual exposition bringing large numbers of country merchants and visitors to this city, and all lines of wholesale trade report considerable ordering. The retail trade here has also reaped benefit. All branches of trade report a continued excellent outlook for future business. Harvesting is pretty well over in this part of the country. While lack of rain has had an effect upon the yield of grain in some districts, there has been no damage sufficient to much affect business. The crops of apples and peaches are reported to be light from the same cause. The dry-goods trade continues brisk. The fall millinery business has been the heaviest in years. Orders have been large and generally for an excellent class of goods. A good trade is moving in groceries. Canned goods continue very firm and active. A good trade is moving in hardware. Metals are active and generally steady. Country trade has a quiet tone, but collections are generally fair.

MONTREAL.—Wholesale trade is good and manufacturers are as busy as ever. Retail trade is naturally a little slow, harvesting operations interfering with country trade. Collections are not coming forward well, but improvement is looked for as the crops are marketed. There is now little apprehension regarding the continued firmness in the money market. Shipments of dry goods continue very heavy, and even now excellent orders for fall and winter lines continue to come in. Values of textiles are exceedingly firm and mills have large orders on hand. A heavy millinery trade is now being done. Groceries are moving well; prices are generally steady to firm. Hardware lines are moving briskly. Prices of metals are firm despite an easier tone to foreign markets, and the demand holds active. The shipping trade shows a good volume, but exports of dairy products are not heavy. The make of both butter and cheese has been comparatively light owing to poor pasturage. There has also been an excellent market for both commodities on this side. Butter deliveries for the season amount to only 48,000 packages, against 243,000 a year ago.

VANCOUVER-VICTORIA.—A brisk business is moving in all lines here. Continued activity in the mining and lumbering industries is responsible for a brisk demand for wholesale goods for all parts of the province. Values are generally firm. Considerable agitation against Japanese immigration is on foot, and the matter is becoming a big political factor. Smelting furnaces are handicapped by a shortage of coke. There is talk of the erection of great iron and steel works on this coast. The lumber trade is expecting a slightly quieter period after the rush of the year. Prices are steady. Collections throughout the province are generally good.

WINNIPEG.—Harvesting operations are in full swing, and it is possible to pretty well say how crop results are going to be. Generally speaking, the yield is lighter than that of last year, but increased acreage and higher prices will bring the total result about up to the record of a year ago. Business men look toward the future with confidence, and general wholesale orders confirm expectations of a good season's business. In some districts the lateness of the crop has caused some fear of frost, but harvesting may be completed before this happens. The dry-goods trade is brisk, and heavy shipments of groceries are being made. Values are firm. Collections are still slow.

FINANCIAL.

Money Market.

The effects of the Treasury's policy of increasing government deposits in national banks were shown by the New York Sub-Treasury's having lost $1,500,000 to the banks this week, while the interior demand was greatly modified, and on the total cash movement for the week the banks have apparently gained over $2,000,000. Furthermore, foreign exchange has been weak under offerings of not only commercial but of finance bills as well, and the improvement in the financial position abroad is accompanied by a renewed willingness to discount freely at London. The tone of the New York loan market has accordingly been much easier, particularly in respect to time money, which was offered with comparative freedom at concessions from last week's rates, ninety-day loans being quoted at 5½ per cent., while "over-the-year" money could be obtained at 6½ @6 per cent. It was noted, however, where 6 per cent. was quoted for the latter kind of arrangement, the lenders were inclined to insist on high-grade collateral. Commercial paper was still quiet, but a little out-of-town buying was reported at 7@6½ per cent. for double names. The call-money market was well supplied, with 3 per cent. as the quotation for renewals. Toward the end of the week the tone was slightly firmer in view of preparations for the New York City bond subscription on next Tuesday, while the fact that participants in the Union Pacific convertible bond underwriting have been called on to take up their proportions of the security on September 16, which calls for about $38,000,000 on that date, also had some effect.

Week.	Call H.	Call L.	Prev. 30-90 days. rate.	Time, 4-6 mos. H.	Time, 4-6 mos. L.	Com. paper dble names. H.	Com. paper dble names. L.
Sept. 6, 1907.	4	2¼	3	6	5¼	6½	6	7	6½
Aug. 30, 1907	3¾	2¼	2½@4	6½	5½	7	6½	7	6½
Sept. 7, 1906.	40	2	20@6	8	7	7	6½	7	6

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	5 @7	6 @7	6 @7	12½c D
Providence	6½	6	6½	Par
Hartford	5 @6	7	7	Par
Philadelphia	5	5½@6	6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	....	....	....	....
Cleveland	5½@6	6	6 @7	50c P
Detroit	6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	6 @6½	6½@7	7	Par
Minneapolis	6½	7	7	$1.00 P
Omaha	6 @6½	6 @8	7 @8	Par
Milwaukee	6	5½@7	6½@7	50c P
St. Paul	6½	6½	6½	Par
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	6	6	6 @7	15c D
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	....
New Orleans	5	6 @7	8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
Fort Worth	6	8	8	60c P
San Francisco	5 @6	....	....	60c P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore.	....	6 @7	7	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7 @8	....
Toronto	6	6	7 @8	$1.25 P

New York Banks.

The fact that last Saturday's Clearing House statement displayed a shrinkage of only $166,600 in the average loans of the New York institutions would seem to indicate that the stock market liquidation had subsided and that fresh borrowings in that quarter had been in progress. On the other hand, the decrease in the cash items of $1,651,900 was close to the estimated actual loss from the weekly movement of currency. The curtailment of deposits, amounting to $1,727,800, agreed very closely with the other changes and made the reserve requirements $431,950 less. As a result, the surplus reserve decreased $1,651,900, rendering the statement of comparatively little importance.

	August 31	August 24	Changes
Loans	$1,087,985,400	$1,088,152,000	D. $166,600
Specie	200,889,500	203,036,800	D. 2,147,300
Legal tenders	69,530,900	69,035,500	I. 495,400
Deposits	*1,046,655,800	1,048,383,600	D. 1,727,800
Circulation	50,308,500	50,165,400	I. 143,100
Total reserve	270,420,400	272,072,300	D. 1,651,900
Reserve required	261,663,950	262,095,900	D. 431,950
Surplus reserve	8,756,450	9,976,400	D. 1,219,950

The following shows the relation between the respective dates:

	Aug. 31, 1907	Sept. 1, 1906	Sept. 2, 1905
Loans	$1,087,985,400	$1,063,739,600	$1,136,920,800
Specie	200,889,500	181,745,600	213,787,200
Legal tenders	69,530,900	81,638,100	83,358,600
Deposits	*1,046,655,800	1,042,057,200	1,166,587,700
Circulation	50,308,500	46,038,700	53,095,500
Total reserve	270,420,400	263,383,700	297,145,800
Reserve required	261,663,950	260,514,300	291,646,925
Surplus reserve	8,756,450	2,869,400	5,498,875

* United States deposits included $27,926,100.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Aug. 31, 1907	Sept. 1, 1906	Changes from last week
Loans, discounts and investments	$112,452,800	$131,686,800	Dec $1,260,800
Circulation	1,990,900	2,166,200	Dec. 500
Net deposits	117,166,100	140,270,100	Dec. 2,143,800
Dep. with C. H. agents	11,029,900	12,163,200	Inc. 385,700
Dep. with banks & trust companies	4,275,100	6,129,800	Inc. 78,300
Legal tenders and bank notes	6,830,900	7,631,100	Inc. 26,800
Specie	4,976,000	5,461,000	Dec. 150,700
Total reserve	27,111,900	31,385,100	Inc. 340,100
Reserve required	29,291,525	35,067,525	Dec. 535,950
Deficit	2,179,625	3,682,425	Dec. 876,050

Boston Banks.

	Aug. 31, 1907	Aug. 24, 1907	Changes
Loans	$187,349,000	$189,463,000	D. $2,114,000
Circulation	8,326,000	8,349,000	D. 23,000
Deposits	140,036,000	143,542,000	D. 2,606,000
Due banks	57,934,000	59,008,000	D. 1,074,000
U. S. deposits	2,683,000	2,693,000	D. 10,000
With reserve agents	25,224,000	23,369,000	I. 1,855,000
Exchanges	11,073,000	13,039,000	D. 1,966,000
Due from banks	20,401,000	21,404,000	D. 1,003,000
Five per cent. fund	423,250	423,250	....
Legal tenders	3,912,000	3,825,000	I. 87,000
Specie	16,713,000	17,531,000	D. 818,000
Reserve excess	556,571	921,000	D. 364,429

Philadelphia Banks.

	Sept. 2, 1907	Aug. 26, 1907	Sept. 3, 1906	Ch'ges from last week
Loans	$222,521,000	$222,646,000	$222,351,000	D. $125,000
Deposits	150,491,000	150,569,000	149,285,000	D. 78,000
Circulation	13,678,000	13,667,000	14,262,000	I. 11,000
Reserve	54,852,000	55,128,000	56,018,000	D. 276,000

Foreign Exchange.

During the past week the foreign exchange market at New York developed more or less weakness. Posted quotations remained unchanged at 4.83@4.87, but demand sterling sold down to as low as 4.86.10, while long bills were quoted at 4.82.20. At these figures further gold exports, even if they were made as special transactions, like the $1,500,000 which was dispatched to Germany during the preceding fortnight, would be unprofitable. The cause for the downward movement was the rather free offerings of commercial bills, one of the features being the appearance of considerable amounts drawn in connection with future shipments of cotton. The more favorable financial position abroad had an effect and led to a renewed willingness on the part of foreign banking houses to put out finance bills, which also influenced the exchange market in the direction of lower quotations. In this connection the possible participation of foreign interests in the subscription next week for the new issue of New York City 4½ per cent. bonds was also an element.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Aug. 31	*Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6
4.83	....	4.83	4.83	4.83	4.83
@	@	@	@	@	@
4.87	....	4.87	4.87	4.87	4.87

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.25	....	4.86.20	4.86.10	4.86.10	4.86.15
@	@	@	@	@	@
4.86.35	....	4.86.30	4.86.25	4.86.20	4.86.25

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.82.25	....	4.82.20	4.82.25	4.82.25	4.82.30
@	@	@	@	@	@
4.82.35	....	4.82.30	4.82.35	4.82.35	4.82.35

* Holiday.

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.75; commercial bills, 4.81¾ @4.82½; francs, 5.20⅝ less 1-64@5.16⅞ less 1-16; reichsmarks, 94⅛ @ 94 15-16 plus 1-64.

The Bank of England's discount rate is unchanged at 4½ per cent. Its report for the week ending Thursday showed an increase of £495,342 in gold held, and the proportion of reserve to liability rose from 49.40 per cent. to 50.03 per cent. In the London open market call money is 2@2¼ per cent. and discount is lower at 4¼ @4 per cent. The Bank of France reported a loss of 10,875,000 francs in gold and an increase of 124,100,000 francs in note circulation. Its rate of discount is unchanged at 3½ per cent., the Paris market quotation being 3⅜ per cent. At Berlin the bank rate is still 5½ per cent. and the market quotation for discount 4¾ per cent.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending September 5 shows an aggregate of $2,145,293,000, as against $2,213,988,000 last week and $2,774,439,000 in the corresponding week last year. Canadian clearings for the week aggregate $70,555,000, as against $75,616,000 last week and $68,142,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	September 5	Inc.	Dec.	August 29
New York	$1,213,555,000	....	35.2	$1,265,700,000
Chicago	207,242,000	12.8	....	214,074,000
Boston	108,844,000	....	15.6	122,212,000
Philadelphia	124,888,000	....	5.3	120,016,000
St. Louis	52,828,000	3.9	....	54,954,000
Pittsburgh	42,105,000	3.9	....	46,637,000
San Francisco	36,704,000	....	20.0	37,706,000
Baltimore	27,077,000	9.2	....	25,579,000
Kansas City	38,537,000	70.8	....	31,750,000
Cincinnati	23,400,000	....	3.6	22,750,000
New Orleans	12,079,000	....	10.6	13,663,000
Minneapolis	17,272,000	2.4	....	17,724,000
Cleveland	17,964,000	10.8	....	16,710,000
Detroit	11,692,000	8.5	....	11,911,000
Louisville	11,995,000	....	9.3	10,613,000
Los Angeles	8,779,000	....	10.2	8,822,000
Omaha	*10,651,000	....	....	10,651,000
Milwaukee	9,301,000	26.6	....	9,540,000
Seattle	*9,294,000	....	....	9,294,000
St. Paul	6,729,000	5.5	....	9,679,000
Providence	5,447,000	6.1	....	5,824,000
Buffalo	7,216,000	15.3	....	6,879,000
Indianapolis	6,323,000	4.3	....	6,324,000
Denver	7,145,000	30.3	....	6,912,000
Fort Worth	6,231,000	14.0	....	6,830,000
Richmond	4,681,000	11.6	....	5,348,000
Albany	4,391,000	....	7.1	4,834,000
Washington	4,242,000	4.5	....	4,421,000
Salt Lake City	4,590,000	30.8	....	5,189,000
Portland, Ore	5,847,000	15.1	....	5,967,000
Columbus, Ohio	4,937,000	9.1	....	5,814,000
St. Joseph	5,900,000	33.2	....	4,594,000
Memphis	2,702,000	3.9	....	2,718,000
Savannah	3,294,000	....	7.0	2,639,000
Atlanta	3,513,000	....	11.2	3,750,000
Spokane, Wash	5,408,000	47.4	....	5,247,000
Toledo, Ohio	3,722,000	9.2	....	3,743,000
Tacoma	4,128,000	26.3	....	4,427,000
Nashville	3,574,000	29.6	....	3,666,000
Rochester	3,171,000	1.1	....	2,185,000
Hartford	2,725,000	....	5.2	2,614,000
Peoria	2,773,000	6.3	....	2,580,000
Des Moines	2,825,000	8.9	....	2,269,000
Norfolk	1,936,000	....	2.9	2,159,000
New Haven	1,877,000	....	6.7	1,822,000
Grand Rapids	1,924,000	3.9	....	2,125,000
Dayton	1,807,000	15.2	....	1,566,000
Portland, Me	1,767,000	....	.1	1,671,000
Sioux City	1,939,000	16.3	....	1,865,000
Springfield, Mass	1,469,000	8.0	....	1,803,000
Evansville	1,615,000	6.4	....	1,726,000
Birmingham	1,728,000	....	4.7	1,763,000
Syracuse	2,025,000	4.9	....	1,826,000
Augusta, Ga	1,010,000	....	5.7	828,000
Mobile	1,253,000	....	11.6	1,141,000
Worcester	1,222,000	11.5	....	1,189,000
Knoxville	1,565,000	9.3	....	1,632,000
Wilmington, Del	1,262,000	12.4	....	1,012,000
Charleston, S. C	807,000	7.7	....	827,000
Chattanooga	1,295,000	10.0	....	1,209,000
Jacksonville, Fla	1,360,000	21.3	....	1,751,000
Wichita	1,091,000	3.1	....	1,050,000
Wilkes-Barre	948,000	11.5	....	1,039,000
Davenport	935,000	....	17.1	751,000
Little Rock	1,067,000	37.8	....	1,002,000
Wheeling, W. Va	924,000	....	6.0	872,000
Fall River	664,000	15.4	....	836,000
Kalamazoo, Mich	884,000	12.7	....	921,000
Topeka	1,257,000	60.9	....	845,000
Springfield, Ill	915,000	12.4	....	640,000
Helena	769,000	3.4	....	882,000
Fort Wayne, Ind	628,000	2.9	....	725,000
New Bedford	551,000	10.1	....	498,000
Lexington	559,000	5.8	....	530,000
Youngstown	489,000	2.3	....	811,000
Erie, Pa	608,000	10.9	....	680,000
Macon	457,000	....	8.7	514,000
Akron	561,000	26.9	....	734,000
Rockford, Ill	486,000	5.1	....	515,000
Cedar Rapids, Iowa	592,000	22.5	....	507,000
Chester, Pa	484,000	....	5.2	497,000
Binghamton	420,000	....	7.5	407,000
Fargo, N. D	430,000	31.7	....	415,000
Lowell	367,000	....	3.6	458,000
Canton, Ohio	656,000	20.3	....	436,000
Bloomington, Ill	501,000	13.0	....	363,000
South Bend, Ind	525,000	4.9	....	487,000
Quincy, Ill	370,000	9.4	....	371,000
Springfield, Ohio	389,000	17.5	....	420,000
Sioux Falls, S. D	494,000	14.3	....	438,000
Mansfield, Ohio	368,000	....	1.6	441,000
Decatur, Ill	416,000	44.9	....	342,000
Fremont, Neb	401,000	34.1	....	474,000
Jacksonville, Ill	303,000	14.7	....	230,000
Lincoln, Neb	*1,035,000	....	....	1,035,000
Oakland, Cal	§ 2,336,000	....	....	1,953,000
Oklahoma	§ 911,000	....	....	753,000
Houston	† 24,643,000	44.3	....	33,016,000
Galveston	† 13,184,000	17.7	....	11,928,000
Total, U. S	$2,145,293,000	....	22.6	$2,213,988,000
Tot. outside N. Y.	931,738,000	3.2	....	948,288,000
DOMINION OF CANADA.				
Montreal	$26,196,000	....	6.0	$29,248,000
Toronto	17,958,000	.6	....	19,020,000
Winnipeg	10,543,000	18.2	....	10,720,000
Ottawa	2,516,000	2.1	....	2,903,000
Vancouver, B. C	3,880,000	49.0	....	3,949,000
Halifax	1,770,000	1.7	....	1,732,000
Quebec	1,848,000	....	.4	1,910,000
Hamilton	1,588,000	27.6	....	1,371,000
St. John, N. B	1,164,000	13.7	....	1,289,000
London, Ont	1,052,000	21.7	....	1,026,000
Victoria, B. C	862,000	5.4	....	1,249,000
Calgary	1,171,000	19.4	....	1,193,000
Edmonton	§ 1,032,000	101.5	....	659,000
Total	$70,556,000	3.5	....	$75,616,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

New York Securities Market.

In the main the stock market during the past week has shown a continued disposition to adopt a more favorable view of the financial and speculative situation. When trading was resumed on last Tuesday after the three days' holiday, it quickly became apparent that professional operators were generally ranged upon the bull side, and this, in spite of some temporary efforts on Wednesday by bears to test the market, continued to be their attitude during the rest of the week. It cannot be said that there was any decided increase in public participation, but for the first time in some weeks London was a buyer of securities, and it would, in fact, appear that the improvement in money market conditions, which is common both to European centers and New York, has had its [illegible] operations in American securities. The most important factor bearing upon the action of the stock market was, in fact, the easing of money rates, which, so far as New York is concerned, is mainly the result of the policy adopted by the Treasury in connection with the increase of government deposits in the national banks. This, as is explained elsewhere, has caused a relaxation in rates for time money, the further presumption being that Secretary Cortelyou's readiness to increase the amount of government funds on deposit in the banks by $5,000,000 each week offers a safeguard against positive stringency. At the same time it is noted that foreign exchange has fallen to such a level that gold exports are no longer feared, while not only is money easing at London, but the alleged boycott of American finance bills there has disappeared, and this week has seen a renewal of the lending of foreign money in the New York loan market, though such transactions were apparently on a moderate scale. More or less attention continues to be given to the prospect for the success of the New York City $40,000,000 4½ per cent. bond issue on next Tuesday, and this is considered as one of the bullish features. There was some disappointment that the expected grant of immunity to the Chicago & Alton Railroad did not materialize, the final decision in the matter having been postponed, and, on the other hand, the postponement of one of the government's cases against the Standard Oil Company was received with favor.

As is mentioned above, there was some renewal of bearish activity on Wednesday, but the declines were moderate and no large amounts of stock seemed to be forced out, while on Thursday the underlying strength of the situation was signally exhibited by the manner in which prices rallied in the face of the announcement of the failure of a stock and grain house of some note, and the passing of the dividend upon Interborough-Metropolitan preferred. It may be said of this last event that it had been foreseen and discounted, the stock actually rallying a little when the news was made public. It may also be said that the reduction of copper prices by the leading producers to 18 cents failed to have an unfavorable effect on Amalgamated Copper, Wall street holding that this action will lead to renewed selling of the metal, while the stock, it is urged, is much lower proportionately than copper itself, even at the present reduced quotations. The announcement that Burlington stock had been placed upon an 8 per cent. basis, with an extra dividend of 6 per cent., was followed by a very sharp rise in the Hill stocks and by sympathetic action on the part of Union Pacific and the Harriman group, the general list being also influenced to a marked extent. The market was again very strong on Friday after some early hesitation, the lead being taken by the Harriman and Hill securities.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Sept. 5*	*Aug. 29*	*Sept. 5*	*Aug. 29*
Boston & Maine	157	156	22	69
New Haven	159	158	420	652
Boston Elevated	129	129	42	280
Massachusetts Electric.	12½	13	629	1,390
Massachusetts Elec. pfd	50	50	65	205
Massachusetts Gas	52	50	676	1,535
Massachusetts Gas pfd.	80	79	345	773
Calumet & Hecla	700	714	46	88
Copper Range	66¾	64⅛	10,222	13,592
Tamarack	73	75	30	92
Osceola	106	106	866	857
Utah	43½	42½	2,404	4,463
Trinity Copper	16⅞	16¼	1,967	1,981
United States Smelting.	39½	38¾	2,953	1,038
United States Smelt.pfd	40	39¼	2,300	2,308
United States Coal&Oil	9⅛	8⅞	849	1,500
Dominion Iron & Steel.	..	22	..	20
Dominion Coal	..	..	..	..

Total value bonds, week ending September 5.... $124,000
Total number shares, week ending September 5.. 130,733

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	2,058,410	2,485,605	146,794,346	200,091,569
Bonds, R.R. and miscel.	$4,012,500	$6,378,500	$273,559,800	$442,569,150
Bonds, state.	....	....	1,145,500	1,990,000
Bonds, gov..	488,000	836,500	32,674,500	53,178,150

Silver Prices.

	Aug. 31	*Sept. 2*	*Sept. 3*	*Sept. 4*	*Sept. 5*	*Sept. 6*
London	31 9-16d.	31 9-16d.	31½d.	31½d.	31⅜d.	31 9-16d.
N. Y...	68¼c.	*....	68⅜c.	68⅜c.	68⅛c.	68½c.
Mex. dol	52⅞c.	*....	53c.	53c.	52⅞c.	53⅛c.

* Holiday.

Annual Reports.

The American Hide & Leather Company reports for year ended June 30:

	1907	1906	*Changes*
Total receipts	$1,165,380	$1,181,784	D. $16,404
Total charges	895,044	937,395	D. 42,351
Balance	270,336	244,389	I. 25,947
Dividends	....	130,000	D. 130,000
Balance	270,336	114,389	I. 155,947
Div. paid stock intr.	....	4,517	D. 4,517
Surplus	270,336	118,906	I. 151,430

The Central of Georgia Railway Company reports for the year ended June 30:

	1907	1906	*Increase*
Gross earnings	$12,082,777	$11,396,122	$686,654
Oper. expenses and taxes..	9,606,216	8,235,212	1,371,003
Net earnings	2,476,561	3,160,909	*684,348
Other income	311,938	274,621	37,317
Total income	2,788,500	3,435,531	*647,031
Deductions:			
Interest on equipment trust obligations	143,598	80,638	62,960
Int. on funded debt—fixed	1,719,084	1,672,580	46,504
Rentals	426,809	420,767	6,042
Miscellaneous	50,881	10,873	40,007
Total	2,340,374	2,184,860	155,514
Balance	448,126	1,250,671	*802,545
Amount credited direct to profit and loss account..	12,936	40,539	*27,602
Total	461,062	1,291,211	*830,148
Reserved for int. payable Oct. 1 on income bonds..	461,030	750,000	*288,970
Excess	32	541,211	*541,178

* Decrease.

Foreign Bank Statements.

BANK OF ENGLAND.

	Sept. 5, 1907	*Aug. 29, 1907*	*Sept. 6, 1906*	*Changes for the week*
Bullion	£38,163,799	£37,668,457	£38,010,988	I. £495,342
Reserve	26,149,000	26,944,000	27,366,883	I. 205,000
Notes res..	25,697,000	25,602,000	25,974,340	I. 96,000
Circulation	29,466,000	29,175,000	29,094,105	I. 291,000
Public dep.	6,274,000	7,618,000	8,912,066	D. 1,344,000
Other dep..	47,931,000	46,864,000	44,655,617	I. 1,067,000
Gov't secur	14,338,000	14,574,000	15,958,452	D. 236,000
Other secur	31,004,000	31,080,000	29,527,594	D. 76,000

BANK OF FRANCE.

[Three figures omitted.]

	Sept. 5, 1907	*Aug. 29, 1907*	*Sept. 6, 1906*	*Changes*
Gold	F2,795,647	2,806,493	2,903,149	D. 10,875
Silver	968,853	969,355	1,050,827	D. 1,175
Circulation	4,742,661	4,618,597	4,512,335	I. 124,100
General deposits	475,581	570,273	528,057	D. 94,675
Bills discounted	959,293	961,362	678,279	D. 9,200

IMPERIAL BANK OF GERMANY.

ASSETS.

	Aug. 14, 1907	*Aug. 7, 1907*	*Aug. 15, 1906*
Gold and coin reserve*	$217,021,250	$211,916,152	$219,450,280
Paper money on hand	21,595,406	21,538,762	9,915,794
Bank notes other banks	5,691,770	3,895,584	6,479,074
Discounts	240,886,702	238,549,066	216,821,808
Loans on collateral	18,890,776	17,168,666	14,683,886
Bonds and stocks	19,628,098	12,006,386	16,217,796
Other assets	24,409,518	22,590,008	27,707,722
Total	548,123,520	527,664,564	511,276,360

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	329,679,980	340,137,224	312,620,378
Deposits	148,747,620	118,204,366	131,919,354
Other liabilities	11,430,188	11,057,242	8,470,896
Total	548,123,520	527,664,564	511,276,360

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	Aug. 14, 1907	*Aug. 5, 1907*	*Aug. 14, 1906*
Gold, silver, etc.	$603,707,580	$604,310,840	$568,339,030
Reserve	56,463,190	55,198,290	21,284,370
Discounts and loans	207,107,910	204,432,160	209,068,510
Securities	42,734,160	43,298,500	44,290,960
Note circulation	547,246,390	549,112,550	547,049,790
Public deposits	177,134,650	174,670,770	154,901,600
Other deposits	98,117,320	98,263,270	96,108,070

AUSTRO-HUNGARIAN BANK.

	Aug. 15, 1907	*Aug. 7, 1907*	*Aug. 14, 1906*
Gold	$221,099,650	$221,021,810	$228,119,850
Silver	59,100,020	59,318,440	59,631,110
Total above	280,199,670	280,340,763	287,720,960
Disc'ts, advances, etc..	156,956,820	158,044,390	124,548,860
Circulation	372,182,230	371,228,690	355,519,600

BANK OF SPAIN.

	Aug. 17, 1907	*Aug. 10, 1907*	*Aug. 18, 1906*
Gold	$75,529,120	$75,748,050	$74,115,570
Silver	125,070,420	121,659,050	120,364,960
Loans	220,581,770	217,236,740	219,859,080
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	303,376,530	304,923,600	306,821,220
Deposits	98,983,290	99,246,000	103,682,880

BANK OF HOLLAND.

	Aug. 17, 1907	*Aug. 10, 1907*	*Aug. 18, 1906*
Gold	$28,815,390	$28,708,360	$26,864,530
Silver	27,302,380	27,394,810	27,920,230
Discounts	29,637,580	29,652,170	27,842,390
Advances	26,956,960	27,171,020	25,212,160
Circulation	101,775,800	98,258,400	103,950,450
Deposits	5,415,740	5,395,280	1,814,640

BANK OF BELGIUM.

	Aug. 14, 1907	*Aug. 8, 1907*	*Aug. 16, 1906*
Coin and bullion	$22,695,220	$23,434,700	$23,361,730
Discounts	117,966,520	119,893,060	105,178,870
Circulation	142,826,670	142,476,390	134,155,070
Deposits	12,590,620	15,446,370	15,640,970

COMMERCIAL.

Visible Supplies of Grain.

Stocks of grain available in the United States August 31, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	8,868,000	18,000	123,000	88,000	30,000
Priv. elev's	200,000	....	....	....	....
Duluth	1,616,000	....	53,000	119,000	13,000
Sioux City	50,000	3,000	5,000	2,000	....
Milwaukee	306,000	40,000	64,000	7,000	1,000
Priv. elev's	590,000	....	....	214,000	26,000
Omaha and C. Bluffs	1,183,000	159,000	288,000	....	....
Aberdeen	20,000	....	10,000	5,000	....
Mitchell	10,000	10,000	25,000	15,000	....
Sioux Falls	20,000	5,000	....	....	....
Watertown	100,000	....	....	....	....
Davenport & Rock Isl'd.	19,000	10,000	15,000	10,000	....
Lincoln	208,000	44,000	1,000	....	....
Outside elev	574,000	382,000	40,000	1,000	1,000
Kansas City	4,621,000	168,000	70,000	....	....
St. Joseph	355,000	350,000	17,000	....	....
Chicago	12,080,000	142,000	172,000	....	234,000
Priv. elev's	6,521,000	1,692,000	1,346,000	10,000	11,000
Peoria	2,000	95,000	403,000	....	4,000
Kankakee	....	2,000	61,000	....	....
Cairo	56,000	24,000	88,000	....	....
Quincy	56,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	338,000	....	....
Evansville	45,000	....	20,000	....	....
Indianapolis	820,000	39,000	30,000	....	....
St. Louis	3,994,000	67,000	84,000	11,000	3,000
Louisville	554,000	122,000	28,000	....	8,000
Chattanooga	75,000	....	....	....	....
Knoxville*	100,000	10,000	....	....	....
Nashville	512,000	312,000	175,000	1,000	5,000
Augusta *	12,000	150,000	165,000	5,000	8,000
Waco	18,000	....	....	....	....
New Orleans	55,000	112,000	98,000	....	....
Galveston	571,000	206,000	....	....	....
Fort Worth.	330,000	....	....	....	....
Dallas	150,000	....	....	....	....
San Antonio.	97,000	....	....	....	....
On lakes	1,441,000	799,000	....	25,000	....
On canal	510,000	55,000	54,000	32,000	....
Detroit	345,000	108,000	26,000	....	20,000
Gd. Rapids	54,000	6,000	7,000	....	....
Lansing	19,000	2,000	2,000	....	1,000
Port Huron.	25,000	50,000	10,000	....	....
Toledo	1,866,000	131,000	232,000	....	4,000
Cleveland	242,000	378,000	187,000	....	....
Dayton	41,000	4,000	7,000	....	....
Cincinnati	23,000	....	....	....	....
Akron	80,000	20,000	48,000	3,000	7,000
Spr'gfield,O.	120,000	....	....	....	....
Wheeling	....	3,000	5,000	....	....
Pittsburgh	....	6,000	18,000	....	9,000
Buffalo	1,490,000	252,000	19,000	66,000	3,000
Binghamton.	40,000	10,000	8,000	....	....
Rochester	140,000	5,000	11,000	....	4,000
Syracuse	12,000	4,000	....	....	....
Ogdensburg.	90,000	110,000	....	....	....
Fulton	60,000	45,000	25,000	....	....
Portl'd, Me..	502,000	....	....	....	....
Boston	537,000	144,000	3,000	....	....
Providence..	7,000	70,000	42,000	6,000	1,000
New York	1,388,000	333,000	145,000	11,000	69,000
Albany, N.Y.*	....	25,000	20,000	....	4,000
Philad'lphia.	1,003,000	280,000	74,000	....	....
Baltimore	1,068,000	849,000	88,000	....	2,000
Newp't News	159,000	204,000	2,000	....	....
Richmond	52,000	54,000	27,000	....	3,000
Aug. 31, 1907	56,117,000	8,109,000	4,779,000	631,000	471,000
Sept. 1, 1906	41,046,000	4,682,000	13,087,000	1,229,000	1,603,000
Aug. 24, 1907	57,297,000	8,702,000	3,590,000	328,000	714,000
Aug. 25, 1906	42,880,000	4,821,000	11,393,000	1,272,000	1,530,000

The stocks in Canada August 31, 1907, follow, with comparisons:

Montreal	488,000	57,000	251,000	93,000	1,000
Toronto	....	....	4,000	....	....
Kingston	130,000	....	26,000	7,000	....
Hamilt'n, Ont	18,000	1,000	7,000	1,000	....
Goderich, Ont*	37,000	....	....	....	....
Manitoba & N. W. T. elevators	1,622,000	....	....	....	....
Ft. Wm. and Pt. Arthur	6,461,000	....	....	....	....
Aug. 31, 1907	8,756,000	58,000	288,000	101,000	1,000
Sept. 1, 1906	2,565,000	78,000	154,000	15,000	26,000
Aug. 24, 1907	9,932,000	95,000	330,000	93,000	7,000
Aug. 25, 1906	2,734,000	61,000	137,000	17,000	9,000

* Last week's figures.

The aggregate stocks in the United States and Canada on August 31 were as follows, with comparisons:

Aug. 31, 1907	64,873,000	8,167,000	5,067,000	732,000	472,000
Sept. 1, 1906	43,611,000	4,760,000	13,241,000	1,244,000	1,629,000
Sept. 2, 1905	21,705,000	8,080,000	20,597,000	1,358,000	1,081,000
Sept. 3, 1904	19,405,000	8,014,000	19,697,000	1,694,000	1,233,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,867,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 24	67,229,000	8,797,000	3,920,000	421,000	721,000

PACIFIC COAST WHEAT STOCKS.

San Francisco	906,000
Portland, Ore	324,000
Tacoma, Wash	196,000
Seattle, Wash	131,000
Total September 1, 1907	1,557,000

September 1 comparisons for a period of years past follow:

September 1, 1907.	1,557,000	September 1, 1903.	1,798,000
September 1, 1906.	1,943,000	September 1, 1902.	3,024,000
September 1, 1905.	1,130,000	September 1, 1901.	4,266,000
September 1, 1904.	1,582,000	September 1, 1900.	7,483,000

Comparisons since January 1, 1907, are as follows:

September 1, 1907	1,557,000	April 1, 1907	1,661,000
August 1, 1907	1,171,000	March 1, 1907	1,744,000
July 1, 1907	1,865,000	February 1, 1907	2,059,000
June 1, 1907	1,844,000	January 1, 1907	2,647,000
May 1, 1907	1,731,000		

St. Louis private elevators held 587,000 bushels on September 1, 1907, as against 233,000 bushels August 1, 1907, and 331,000 bushels on September 1, 1906.

Comparative Prices of Staples.

	Sept. 6, '07	*Aug. 30, '07*	*Sept. 7, '06*
Flour, straight winter	$4.25@4.60	$4.15@4.30	$3.45@3.75
Wheat, No. 2 red	$1.05	99½c.	77½c.
Corn, No. 2 mixed	70c.	68c.	58c.
Oats, mixed, new	59¼c.	57½c.	35¼c.
Cotton, mid. upland	13.55c.	13.55c.	9.80c.
Print cloths, 64x64	5¼c.	5¼c.	3⅜c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb	40@41c.	40@41c.	39@40c.
Pork, mess, new	$18.00	$18.00	$19.00
Lard, choice	9.45c.	9.50c.	9.00c.
Butter, ex. creamery	27½c.	26@27c.	24¼@24¾c.
Cheese, State L.C.F.	13¾c.	13¾c.	12¾c.
Sugar, centrif., 96	3.92c.	3.92c.	4.00c.
Sugar, granulated	4.65c.	4.65c.	4.65c.
Coffee No. 7, job lots	6⅜c.	6⅜c.	8⅜c.
Cotton-seed oil	56c.	56c.	38c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.60c.
Iron, Bess. pig*	$22.85	$22.90	$19.35
Steel billets*	$29.00	$29.00	$28.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	17.50c.	18.25c.	18.95c.
Lead, lb	5.10c.	5.10c.	5.87½c.
Tin, lb	36.82½c.	36.12½c.	40.30c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,012	1,191,215
Largest exports in 1907, week ending June 6			5,263,138
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending August 29, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	462,393	78,763	10,165
London	439,384	178,584	41,037
Bristol	144,466	2,571	8,888
Glasgow	302,381	57,043	47,264
Leith	....	....	....
Hull	....	....	....
Newcastle	....	....	....
Manchester	40,269	27,772	....
Belfast	....	....	....
Dublin	80,020	17,902	16,884
Other United Kingdom	....	....	350
United Kingdom, orders	....	....	....
Antwerp	332,095	14,055	....
Holland	263,000	205,629	21,560
France	....	....	....
Germany	347,000	85,642	33,318
Portugal, Italy, Spain and Austria-Hungary	8,000	10,000	350
Scandinavia	103,000	....	4,519
Asia	....	....	2,000
Africa	2,500	....	700
West Indies	....	25,267	36,997
All other	....	6,850	3,718
Total	2,524,488	710,078	237,650

Exports of oats amounted to 111,631 bushels, of barley to 16,879 bushels, and of rye to 20,560 bushels.

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,944	539,973	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,202,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 5			507,104
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902.			21,196

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York.	41,651	48,470	676,698	914,048	171,546	172,503
Phila.	22,673	67,865	148,000	296,000	2,008	122,018
Baltimore.	5,799	66,540	148,000	314,537	19,142	104,379
Boston	19,389	9,544	307,261	348,901	95,116	34,307
Newp't N.	8,533	....	....	....	....	105,414
Norfolk	357	4,874	....	....	....	....
Portl'd, Me	....	....	....	....	....	....
N. Orleans	3,000	10,000	300,000	96,000	72,000	48,000
Galveston*	....	1,000	....	....	....	3,000
Mobile	8,088	17,512	....	....	38,050	72,542
San Fran.	....	....	....	....	....	....
Portl'd, O.	....	....	....	....	....	....
Tacoma	18,060	....	....	....	....	....
Seattle	....	....	....	....	....	....
Tot. U.S.	127,550	225,805	1,579,959	1,969,486	397,862	662,163
Vancouver	1,900	2,000	....	....	....	....
Montreal	46,360	35,178	547,325	647,087	109,242	135,908
Halifax	1,174	1,971	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	49,434	39,149	547,325	647,087	109,242	135,908
Gr. total	176,984	264,954	2,127,284	2,616,573	507,104	798,071

* Not reported.

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with August 31 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
August 31, 1907	279,776	4,467,674	2,638,132	7,150,141
August 24, 1907	325,265	5,002,550	2,553,559	5,394,257
Sept. 1, 1906	498,653	3,108,576	3,284,415	5,060,067
Sept. 2, 1905	392,762	5,555,155	4,287,005	5,016,684
Sept. 3, 1904	329,590	5,857,180	4,910,545	5,752,437
Season				
July 1 to August 31, 1907	2,936,201	43,269,694	25,748,024	28,216,102
July 1 to Sept. 1, 1906	3,674,146	49,764,401	25,773,400	37,198,444
July 1 to Sept. 2, 1905	3,023,221	44,640,436	31,594,817	40,659,286
July 1 to Sept. 3, 1904	2,789,657	38,763,058	22,956,967	36,113,110

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	17,280,000	6,800,000
Continent	8,880,000	5,015,000
Total week ending August 29	26,160,000	11,815,000
Preceding week	26,640,000	14,195,000
Corresponding week 1906	28,400,000	17,595,000

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Aug. 29, 1907	*Aug. 22, 1907*	*Aug. 30, 1906*
United States and Canada	3,809,000	3,565,000	5,082,000
Argentina	336,000	392,000	1,080,000
Russia	1,600,000	1,600,000	1,120,000
India	768,000	1,424,000	16,000
Danubian	448,000	552,000	1,240,000
Australian	176,000	264,000	24,000
Total	7,137,000	7,797,000	8,778,000

CORN—BUSHELS.

United States and Canada	708,000	1,121,000	361,000
Argentina	1,512,000	1,581,000	2,932,000
Russia	467,000	1,156,000	60,000
Danubian	399,000	935,000	420,000
Total	3,176,000	4,793,000	3,773,000

New York's Foreign Trade.

EXPORTS.

	1907	1906	1905
Week ending Aug. 31	$12,271,821	$12,467,591	$10,110,882
Previously reported	408,364,563	404,877,313	350,245,198
Total	420,636,384	417,344,904	360,356,080

Boston Shoe and Leather Market.

All desirable lines of leather are in fair demand, but on a hand-to-mouth basis. Buyers appear to be afraid to buy in advance to any marked degree, hoping for concessions later, but stocks are not large and were manufactured from hides that cost 3 to 4 cents per pound more than present prices average. Dealers are confident that prices will hold for the season. Hides are reported stronger on free buying by sole and upper leather tanners, surplus stocks having been much reduced. Shoe manufacturers are receiving orders for fall goods, but the season promises to be short. In fact, some factories are reported to have enough business for a few weeks only and are beginning to consider cutting on spring orders. Shipments do not hold their own as compared with last week's or last year's. The *Shoe and Leather Reporter's* figures this week are as follows: Last week, 91,006 cases; preceding week, 94,980; last year, 93,679; total for 1907, 3,309,783; total for 1906, 3,450,400; decrease, 140,617.

Wool Markets.

There is a better feeling in the market, partly owing to the improved financial situation and partly to the fact that the mills are very busy. The total sales for the week are smaller, even below the average, but prices have held very steady. Stocks in manufacturers' hands are light, but the largest buyers are still buying from hand to mouth, largely on account of the high money rates. Buyers are, however, watching the market closely, and any further easing of money would undoubtedly cause a rush of business. The market has been without feature in the way of large transactions, though there have been many small lots transferred, largely of territory wools. Among the sales of the week were Montana in the original bags at 25@27 cents, three-eighths blood Montana at 27@28 cents, fine staple Montana at 25@26 cents, fine clothing Montana at 68@70 cents scoured, fine medium clothing Montana at 65@66 cents scoured, fine clothing Idaho and Wyoming at 22@23 cents, fine medium at 25@26 cents, scoured territory at 68@70 cents for fine, 65@66 cents for fine medium and 58@60 cents for medium, both old and new wools, valley Oregon at 25@26 cents for No. 3, Texas twelve months at 26@27 cents, eight months at 23@24 cents, Ohio quarter blood fleeces at 31 cents, Michigan quarters at 30@30½ cents, and fine delaine fleeces at 39@39½ cents. Australian wools are very quiet owing to the scarcity of fine merinos. The bulk of the stock of foreign wool in Boston consists of New Zealand crossbreds, which are neglected. Boston dealers will turn more attention than ever before to the fine merino Australian wools, and buyers are starting for the sales at Sydney, Adelaide and Melbourne. Boston buyers will attend the London sales which open September 24, but little wool suitable for this country will be offered.

WORLD'S WHEAT CROP.

Broomhall estimates the world's wheat crop as follows. The figures are given in thousands of quarters, the quarter being equivalent to eight bushels:

	1907	1906	1905	1904
France	43,000	40,900	42,200	37,200
Russia	70,000	59,000	74,000	77,400
Hungary	15,000	24,700	19,600	17,100
Austria	6,000	7,000	6,800	6,700
Croatia and Slavonia	1,000	1,300	1,600	1,500
Herzogovina & Bosnia	200	300	200	250
Italy	20,000	20,200	20,200	18,300
Germany	13,000	18,100	17,000	17,400
Spain	13,000	*19,000	11,400	11,900
Portugal	1,000	1,000	500	600
Roumania	5,500	13,900	12,500	6,500
Bulgaria, E. Rumelia	5,500	8,000	6,200	6,500
Servia	1,000	1,500	1,400	1,000
Turkey in Europe	1,500	2,000	2,000	2,000
Greece	700	700	500	500
United Kingdom	6,500	7,800	7,500	4,700
Belgium	1,600	1,700	1,500	1,700
Holland	700	700	700	700
Switzerland	500	500	500	500
Sweden	600	700	660	660
Denmark	500	500	500	540
Norway	40	40	40	26
Cyprus, Malta, etc.	200	200	200	200
Total Europe	207,040	229,740	227,500	213,876
U. S. of America	73,000	83,000	76,000	62,000
Canada	10,500	12,500	13,400	8,600
Mexico	1,000	500	680	1,100
Argentina	20,000	19,400	17,900	19,300
Chile	1,800	1,200	1,500	1,700
Uruguay	700	700	580	950
Total America	107,000	117,300	110,060	93,650
India	40,000	39,900	40,200	35,400
Turkey in Asia	3,000	4,000	4,000	4,000
Persia	2,000	2,000	2,000	2,000
Japan	1,500	2,000	2,000	2,500
Total Asia	46,500	47,900	48,200	43,900
Algeria	4,000	4,000	3,000	4,200
Tunis	1,500	1,500	1,200	1,500
Egypt	1,000	1,000	1,100	1,100
The Cape	500	500	600	600
Total Africa	7,000	7,000	5,900	7,400
Victoria	3,000	2,800	2,930	2,600
South Australia	3,000	2,200	2,520	1,500
New South Wales	3,000	2,700	2,620	2,000
Tasmania	100	100	90	90
West Australia	300	300	260	200
Queensland	100	100	140	300
New Zealand	1,000	700	850	900
Total Australasia	10,500	8,900	9,410	7,590
World's total quarters	378,040	410,840	401,070	366,416
World's total bushels	3,024,320	3,286,720	3,208,560	2,931,328

* Believed to have been overestimated.

A ten-year comparison of the yields of the United States, Europe and of the whole world shows the following interesting changes, in quarters:

	U. S. A.	*Europe*	*Whole world*
1907	73,000,000	207,040,000	378,040,000
1906	83,000,000	229,740,000	410,840,000
1905	76,000,000	227,500,000	401,070,000
1904	62,000,000	213,876,000	366,416,000
1903	71,000,000	233,853,000	404,483,000
1902	85,000,000	226,653,000	393,910,000
1901	94,000,000	184,400,000	347,973,000
1900	75,000,000	185,670,000	332,930,000
1899	73,000,000	189,110,000	328,452,000
1898	89,100,000	198,410,000	366,077,000

CALIFORNIA'S OUTPUT OF OIL.

The Los Angeles *Times* says: "California's oil production this year will be about 35,000,000 barrels. This is a conservative estimate. It is an increase over the figures of last year of between three and four millions. Every section of the field has increased its output except Kern River, but the increase is not as great, by far, as the amount of drilling would lead one to expect. At Coalinga, for instance, there has been a great extension of territory, but with the exception of the Lucile well, but little actual production up to date, except what will offset the inevitable decline in other wells and the shutdown of many of the wells of the California Oil Fields, Ltd., during the first three months or more of the year. Santa Maria is going to show the biggest increase of all, about 8,500,000 barrels for the total. Kern River will have to take at least second place and come behind Coalinga, and perhaps behind Santa Maria. Still, estimates may be found to have missed the mark widely when the last barrel has been pumped and more accurate statistics can be gathered. Santa Maria is more likely to be above rather than below the estimate given. Production, it should not be forgotten, means oil actually pumped or that has flowed from the well and been either shipped or stored above ground. It does not mean estimated capacity of wells, in the event of their being pumped, based upon what they have done on a test. Never before in the history of the California oil industry has consumption been so nearly even as now. There is little or no oil going into storage. The Standard is building no new reservoirs at Kern River, while much of its oil has been withdrawn both from that place and from McKittrick. Following is a table showing the output estimated for the different districts:

	Prod. '06	*Estimate '07*	*Increase*
Santa Maria	5,400,000	8,500,000	3,100,000
Coalinga	8,500,000	9,500,000	1,000,000
Kern River	11,000,000	9,500,000	*1,500,000
McKittrick	500,000	300,000	500,000
Sunset	300,000	300,000	....
Midway	....	300,000	300,000
Fullerton	1,700,000	2,400,000	500,000
Whittier	650,000	650,000	....
Los Angeles (city and Salt Lake)	1,700,000	2,400,000	300,000
Different districts:			
Newhall and Ventura	400,000	400,000	....
Other districts	65,000	70,000	5,000
Total	30,215,000	35,020,000	5,705,000

* Decline.

THE NEW CUBAN IRON-ORE FINDS.

"The iron-ore developments in the Mayari district of eastern Cuba promise to be the most important, if the carefully made estimates of the engineers are borne out, since the discovery of the Mesaba range in 1891," says the *Iron Age*. "Indeed, it was some years after Mesaba range ores came upon the market before any one, even in that time of extravagant claims, had the hardihood to estimate the ultimate yield of the new district at any such figure as is now put forth. Here is one indication, at least, of the change that has come over the ore situation in fifteen years: The Mesaba 'boomers,' whose claims of tonnage have been proved to be moderation itself, were freely branded as enemies of the new range and of the whole ore trade, because of the cheapening effect of their talk upon the prices of all lake ores. To-day a 500,000,000 or 600,000,000 ton addition to the supply of ores available to American steel works is announced without so much as a ripple in the ore market. Far from being a bear argument, it comes as so much reënforcement of the already strong position of the American steel industry. There is a difference between a blast-furnace capacity absorbing 15,000,000 tons of ore a year, as in the year of the Mesaba range's first shipment, and a capacity like that of to-day, requiring each year over 50,000,000 tons of ore.

"What, if any, portion of the Mayari ores will become available for other eastern steel makers is a matter for the future. Whatever tonnage comes to the United States will strengthen by so much the position of the east. That section has seen the disadvantage of even its partial dependence upon

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending September 5 shows an aggregate of $2,145,293,000, as against $2,213,988,000 last week and $2,774,439,000 in the corresponding week last [illegible]. Canadian clearings for the week aggregate [illegible]555,000, as against $75,616,000 last week and [illegible]42,000 in this week a year ago. Following on the detailed returns by cities for this week and th[illegible] with percentages of increase or decrease as compared with this week in 1906:

	September 5	*Inc.*	*Dec.*	*August 29*
New York	$1,213,555,000	....	35.2	$1,265,700,000
Chicago	207,242,000	12.8	....	214,074,000
Boston	108,844,000	....	15.6	122,212,000
Philadelphia	124,888,000	....	5.3	120,016,000
St. Louis	52,828,000	3.9	....	51,954,000
Pittsburgh	42,105,000	3.9	....	46,637,000
San Francisco	36,794,000	....	20.0	37,706,000
Portland, Ore.	27,077,000	[illegible]	[illegible]	would permit
[illegible]	38,537,000	[illegible]	[illegible]	broke, leaving the coarser
[illegible]	23,400,000	[illegible]	[illegible]	grades for the coal [illegible]et.

The day of a large steel plant at the tidewater outlet of the Virginia and West Virginia coal roads may not come in the near future, but it has doubtless been set forward by the development of the Mayari ores.

"It may be of interest to note that in the Swedish government report on iron ore, which attracted some attention last year, the United States was credited with 1,100,000,000 tons of workable iron-ore deposits. That report was accompanied by the claim, put forth on behalf of geological science, that the extent of workable iron-ore beds is known to within a margin of possible error not exceeding 5 per cent. The Mayari deposits alone, on the experts' estimate, supply more than a 5 per per cent. error in the Swedish estimate, which was about 10,000,000,000 tons for the entire world's supply. Therefore, taking no account of the probability that in the United States alone is more than half the amount above credited to all the iron-bearing countries of the world, the story of the new Cuban district is full of suggestion to the prophets of an iron-ore famine. Why should it be doubted that other hundreds of million tons will be added to the world's workable reserves when there is concentrated on the search a like combination of talent, determination and capital?"

THE FISHING INDUSTRY.

The following table, compiled by the Boston Fish Bureau, in which the north bay and shore catches are compared, tells the story of the decline of the salt-mackerel industry better than words:

	Shore	*Bay*	*Total*
1878	134,545	61,923	196,468
1879	209,803	10,796	220,599
1880	342,373	7,301	349,674
1881	291,187	470	291,657
1882	378,863	....	378,863
1883	198,019	28,666	226,685
1884	458,439	19,637	478,076
1885	302,271	27,672	329,943
1886	16,915	63,083	79,998
1887	70,814	17,568	88,382
1888	37,742	10,463	48,205
1889	15,889	6,029	21,918
1890	15,934	3,108	19,042
1891	46,357	1,459	47,816
1892	49,189	2,179	51,368
1893	52,942	2,695	55,637
1894	40,483	5,838	46,321
1895	19,008	5,931	24,939
1896	74,154	3,310	77,464
1897	9,177	3,977	13,154
1898	9,758	4,528	14,286
1899	22,078	1,390	23,468
1900	85,466	2,501	87,967
1901	65,583	1,808	67,391
1902	39,160	6,374	45,534
1903	32,977	11,415	44,392
1904	19,920	9,053	28,973
1905	13,653	15,648	29,301
1906	5,762	4,376	10,138
Total barrels	3,058,461	339,198	3,397,656

An analysis of these figures shows that for the first nine years of the period included in the tabulation the average yearly catch was approximately 281,884 barrels, while for the last twenty years the average yearly catch was a trifle over 43,000 barrels, the total average being 117,160 and a fraction.

In 1903 the catch was a little above the average for twenty years, but in no year since then has it nearly approached the average, and last year it was less than one-fourth of the average, or 10,138 barrels. In commenting on this the report of the Fish Bureau says:

"The production of salt mackerel shows a considerable decline. The Cape Shore fleet engaged in this branch of the industry was the largest for many years, while the total catch was the smallest; in fact, taking into consideration the large fleet, it is the smallest catch ever known.

"Canada has for the last twenty years exceeded the United States in the average size of her salt-mackerel product, according to a table showing the world's catch in barrels from 1878 to 1906, inclusive. But there, also, as well as in

New York Securities Market.

In the main the stock market during the past week has shown a continued disposition to adopt a more favorable view of the financial and speculative situation. When trading was resumed on last Tuesday after the three days' holiday, it quickly became apparent that professional operators were generally ranged upon the bull side, and this, in spite of some temporary efforts on Wednesday by bears to test the market, continued to be their attitude during the rest of the week. It cannot be said that there was any decided increase in public participation, but for the first time in some weeks London was a buyer of securities, and it would, in fact, appear that the improvement in money market conditions, which is common [illegible] to European centers and [illegible] Sept

1897	[illegible]	[illegible]	40,352	9,7[illegible]	[illegible],310
1898	14,286	24,913	54,261	8,[illegible]	102,245
1899	23,468	21,145	84,751	10,310	[illegible]
1900	87,967	70,436	16,421	18,857	193,681
1901	67,391	68,649	25,240	26,664	188,244
1902	45,534	34,742	35,713	12,889	128,908
1903	44,392	64,799	64,646	19,612	193,459
1904	28,973	27,320	67,781	28,717	152,791
1905	29,301	40,409	81,367	34,017	185,094
1906	10,138	*30,000	*30,000	28,999	99,137

* Estimated.

"The total catch of fresh mackerel in 1906 was 35,240 barrels, as against 49,912 in 1905. This does not show that the fresh-mackerel business is increasing, but it would not be fair to draw conclusions from two years' catches, and there are no tables available showing the receipts of fresh fish for any considerable period of years."

In 1906, according to the report of the Fish Bureau, upon which these comparisons are based, there were landed in the ports of Boston and Gloucester—the salt fish, as a rule, going to Gloucester and the fresh fish to Boston—a trifle over 45,000 barrels of mackerel. The catch of salt mackerel alone twenty-three years ago, when there were fewer and smaller vessels engaged in the business, was 478,070 barrels.

The following table, compiled by the Fish Bureau, would indicate that codfish are growing scarcer, though not as rapidly as the mackerel. New England catch of codfish and other ground fish, comparing the Georges and New England shore catch with the grand and western bank for twenty-seven years, is as follows, figures being in quintals:

	N. E. shore and Georges	*Grand and western banks*	*Total*
1880	335,236	300,990	636,226
1881	419,387	355,640	775,027
1882	424,826	474,078	898,904
1883	482,963	578,735	1,061,698
1884	507,570	493,733	1,001,303
1885	528,027	374,428	902,455
1886	346,302	482,270	828,572
1887	306,427	370,296	676,723
1888	214,443	371,138	585,581
1889	192,594	306,895	498,989
1890	229,750	206,900	436,650
1891	344,548	223,165	567,713
1892	227,289	243,784	471,073
1893	232,803	185,337	418,140
1894	339,670	172,145	511,815
1895	274,510	210,469	484,979
1896	188,040	154,720	342,760
1897	239,476	119,003	358,479
1898	350,599	169,733	520,332
1899	396,363	226,517	622,880
1900	271,599	184,090	456,508
1901	255,799	166,700	422,497
1902	277,940	195,100	473,040
1903	243,137	141,231	384,368
1904	265,660	174,485	440,145
1905	299,435	140,040	439,475
1906	283,170	142,465	425,635
Grand total	8,477,561	7,164,397	15,419,958

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Sept. 5, 1907	*Week end'g Aug. 29,* 1907	*Weeks corresponding to this week* 1906	1905	1904	1903
Middle	39	49	29	32	57	56
New England	21	24	19	22	14	19
Southern	27	28	19	26	19	30
Western	24	32	32	20	28	39
Northwestern	9	19	11	15	11	8
Far west	10	12	7	19	13	12
Territories	..	3	4	3	2	1
Total	130	167	121	137	144	165
Canada	15	29	14	25	14	12
Newfoundland	..	..	3	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	*$5,000 to $20,000*	*$20,000 to $50,000*	*$50,000 to $100,000*	*$100,000 to $500,000*	*$500,000 and over*	*$1,000,000 and over*	*Totals*
Middle	32	4	2	..	1	..	..	39
New England	19	..	1	1	..	..	..	21
Southern	23	3	1	..	..	..	..	27
Western	20	2	1	1	..	..	..	24
Northwestern	8	..	1	..	..	..	..	9
Far west	9	..	1	..	..	..	..	10
Territories	..	..	..	..	..	..	..	..
Total	111	9	7	2	1	..	..	130
Canada	13	1	..	1	..	..	..	15

In the United States about 85 per cent. of the total number of concerns failing had $5,000 capital or less and 6 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

GENERAL ELECTRIC COMPANY.

A dividend of two dollars per share will be paid on [illegible]ber 15, 1907, to stockholders of General Electric Co. of record at the close of business hours on Saturday, [illegible]ember 14, 1907. The transfer books will not be closed.

By order of the Board of Directors,

M. F. WESTOVER,
Secretary.

SPECIAL NOTICES

"A little leak will sink a ship."

It is the little things that count. Bradstreet's list of failures show it is not the colossal breaks, but the little leaks that sink the ship.

The matter of ink may seem trivial, but if you are not getting the best possible results you have a leak.

PLUG IT. SAVE THE SHIP.

Use Carter's Ink.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.

Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important town, throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*

Correspondents Solicited.

The Bradstreet Press,
Printing and Bookbinding,
49 Lafayette Street

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK

Invites accounts from Banks and Bankers, and offers favorable terms to those contemplating changes in their New York correspondents. We welcome personal interviews and give prompt attention to all communications.

Capital, $2,550,000 Surplus & Profits, $1,100,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.
OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

$40,000,000

NEW YORK CITY

Four and One-half (4½%) Per Cent.

GOLD TAX EXEMPT STOCK AND BONDS

Issued in Coupon or Registered Form,
Interchangeable at will after Purchase.

To be Sold Tuesday, Sept. 10, 1907,

At 2 o'clock P. M.

as follows:

$35,000,000 Corporate Stock, Payable May 1, 1957
$5,000,000 Assessment Bonds, Payable May 1, 1917

Exempt from Taxation, Except for State Purposes

THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS.

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller, City of New York
280 Broadway, New York.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also of a two-color or single color ribbon. No extra cost for this new model

THE SMITH PREMIER TYPEWRITER CO.

SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: New York Stock Exchange. New York Cotton Exchange. New Orleans Cotton Exchange. Liverpool Cotton Association. New York Coffee Exchange. New York Produce Exchange. Chicago Board of Trade.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,

49 Lafayette Street, NewYork.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital,	$5,000,000
Surplus and Profits (earned)	$4,436,107
Deposits,	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman.	JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER.	A. BARTON HEPBURN.
OLIVER H. PAYNE.	JOHN I. WATERBURY.
GRANT B. SCHLEY.	ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.	

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" — *New York Offices,* 25 BROAD STREET.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. W. B. Milliken. Geo. H. D. Lee. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seaman.
Geo. H. Prentiss.	Carl Schefer.
Phineas C. Lounsbury.	Francis H. Leggett.
David M. Morrison.	William A. Putnam.
Seth E. Thomas.	Charles M. Clark.
Lucius K. Wilmerding.	Francis H. Page.
Geo. Austin Morrison.	George F. Vietor.
Joseph C. Baldwin.	George W. Jenkins.
William Whiting.	William Barbour.
H. J. S. Hall.	John P. Munn.
George Gray Ward.	

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MISSISSIPPI VALLEY TRUST COMPANY

Northwest corner Fourth & Pine Streets, ST. LOUIS

Capital, Surplus and Profits - $8,500,000

Transacts a general financial and fiduciary business

Acts, under authority of the law, as executor, administrator, trustee, etc.

Buys and sells high grade investment securities; bond list on application

Allows interest on deposits of individuals, firms, corporations, banks and bankers

Manages, buys, sells, rents and appraises St. Louis city real estate; collects rents, pays taxes, places insurance

Rents safe deposit boxes in fire, burglar and mob proof vault

Stores, at special rates, silverware, etc.

Makes loans on St. Louis city real estate and listed high grade securities

DIRECTORS

JOHN I. BEGGS	W. J. MCBRIDE
WILBUR F. BOYLE	NELSON W. MCLEOD
JAMES E. BROCK	SAUNDERS NORVELL
MURRAY CARLETON	ROBT. J. O'REILLY, M.D.
CHARLES CLARK	WM. D. ORTHWEIN
HORATIO N. DAVIS	HENRY W. PETERS
JOHN D. DAVIS	H. CLAY PIERCE
AUGUSTE B. EWING	JOS. RAMSEY, JR.
DAVID R. FRANCIS	JAMES E. SMITH
AUGUST GEHNER	R. H. STOCKTON
S. E. HOFFMAN	JULIUS S. WALSH
CHAS. H. HUTTIG	ROLLA WELLS
BRECKINRIDGE JONES	

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H[illegible] regarded more economical, as it certainly is, with beehive ovens, to produce the coke at the mines. The latter plan would [illegible] San Francisco more [illegible] the coal for export. [illegible] of utilizing [illegible] local market.

C. HUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, (M.20,000,000)	$4,761,000
Paid Up Capital, (M.17,600,000)	$4,190,000
Reserve-Fund, (M.2,932,000)	$698,000

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1524] NEW YORK, SATURDAY, SEPTEMBER 14, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

LEADING ARTICLES:	PAGE
The New York City Bonds	578
The Pennsylvania Rate Decision	578
Staple Commodities Again Move Lower	578
Only Fair Crops Indicated	579
Building in August	579
Wheat Supplies on September 1	579
Railway Gross Earnings for August	580
The St. Paul Report	580
Norfolk & Western's Year	580
RECENT LEGAL DECISIONS	581
BUSINESS NOTES	581
CURRENT BUSINESS NEWS	582
PRICES OF SECURITIES:	
Quotations for Bonds	583
Active Shares on the New York Stock Exchange	584-585
STATE OF TRADE	586
TRADE REPORTS	586-588
FINANCIAL	588-589
COMMERCIAL	589-590
MISCELLANEOUS:	
The Turbine Engine	590
BUSINESS FAILURES	591
ADVERTISEMENTS	582, 591-592

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, SEPTEMBER 14, 1907.

A new record from coast to coast across the Atlantic was made by the great turbine steamship Lusitania, which, leaving Queenstown at 12.11 P. M. on Sunday, arrived off the Sandy Hook Lightship at 8.05 o'clock on Friday morning. The trip across of 2,780 miles was made in five days and fifty-four minutes, official time. This achievement of the new ocean racer lowers the record from Queenstown to New York by over a quarter of a day, the best previous time being five days, seven hours and twenty-three minutes, made by the Lucania in October, 1894. The run made by the Lusitania has been looked forward to with much interest, owing to the expectation that it would result in a notable lowering of the record for the passage. It is possible that an even quicker run would have been made but for the fact that the vessel at times encountered fog. It may be remarked that while the Lusitania now holds the record for the passage, it has not equaled the record for the best day's run, which is held by the Deutschland, namely, 601 miles, nor the best average speed across the Atlantic, which was made by the Kaiser Wilhelm II in 1904, namely, 23.58 knots per hour. The Lusitania's best day's run was one of 593 miles on the fourth day, and her hourly average speed was 23.01 knots.

Several circumstances contributed to create a temporary hardening of loan market rates at New York during the present week. It was merely a coincidence, however, that the bids for the New York City 4½ per cent. bond issue were opened on last Tuesday, the 10th instant, and that on the same day the Union Pacific convertible bond underwriters were called on to take up their proportionate amounts of the issue in question, of which only a small part had been disposed of to the public. This operation called for fully $37,000,000 in cash, while the certification of checks to the amount of 2 per cent. on the subscriptions to the New York City bonds, which were $200,000,000 or more, as well as the preparations to take up allotments of the same, also had an effect. Another financial happening of the same date was the maturing of the call for payment at par and interest of the two series of Japanese government 6 per cent. bonds, of which some $23,000,000 were held in the United States, though it is believed that a considerable part of the same had been bought in the market by Japan's financial representatives in advance of the call. Of these influences, the most important in a general sense was the successful outcome of the New York City bond subscription, bringing as it did both foreign and interior participation, and the later weakness of the stock market seemed to be due almost entirely to considerations affecting the copper situation, having no relation, it would appear, to the monetary position.

After prolonged discussi the negotiations relative to the fisheries modus vivendi were definitely concluded at the end of last week. Ambassador Reid's note reciting the terms agreed upon was dated September 4, and Sir Edward Grey's reply, while dated on Friday, was only delivered to Mr. Reid on Saturday night. Under the terms of the agreement the fisheries are to be carried on substantially as they were actually prosecuted for most of the time by mutual agreement under the modus vivendi of 1906. It is agreed that the British government will not bring into force the Newfoundland foreign fishing vessels act of 1906, which imposes on United States fishing vessels certain restrictions in addition to those imposed by the act of 1906, and also that the provisions of the first part of section 3 of the act of 1906 as to boarding vessels and bringing them into port, and also the whole of section 3 of the same act, will not be regarded as applying to United States fishing vessels. In consideration of the fact that the shipment of Newfoundlanders by United States fishermen outside the three-mile limit is not to be made the basis of interference or to be penalized, the United States government waives the use of purse seines by United States fishermen during the term covered by the agreement, and also waives the right to fish on Sundays.

In order to avoid questions of reasonable doubt, it is understood that United States fishing vessels will make their shipment of Newfoundlanders as fishermen at a sufficient distance from the three-mile limit to obviate such contentions. It is further understood that United States fishermen will pay light dues when not deprived of their rights to fish, and will comply with the provisions of the colonial customs law as to reporting at a custom house when it is physically possible to do so. As has been indicated heretofore, the formal conclusion of the negotiations regarding the modus vivendi was deferred pending the consideration of certain proposals of Sir Robert Bond, the Newfoundland Premier, whose lately published utterances seem to disclose much discontent with the result. In any event a working basis for the conduct of the present season's fishing has been arrived at.

So far as can be learned, the conference at Washington looking to the establishment of a lasting peace in Central America has begun its task under most favorable auspices. The conference, which was called on the suggestion of Presidents Roosevelt and Diaz, held its preliminary meeting on Wednesday. Representatives of the five Central American republics were present, as were also Assistant Secretary of State Adee, on behalf of the United States, and Señor Godoy, representing the republic of Mexico. Little is known of the matters gone over in the conference, but Mr. Adee is quoted as reporting that the utmost good feeling prevailed. He, as well as Señor Godoy, addressed the Central American representatives, pointing out the importance of the gathering and the advantages to be derived from a lasting peace between the Central American republics. While no definite conclusions were reached on the questions presented for consideration, they were, it is understood, gone into with great care and with an apparent desire to reach a complete understanding. One circumstance that may occasion delay in reaching a final result is the lack of authority on the part of two of the representatives to sign any treaty without submitting it to their governments for approval. This, however, would only involve a short delay if the desire to reach an agreement is strong.

Last week's reduction in the price asked by large producers for copper metal, to 18 cents, apparently failed to stimulate buying. Accordingly, there has been a further decline in the New York Metal Exchange price to 15½ cents for electrolytic, with additional weakness in the London market, accompanied by talk of 12-cent copper. The indications of a continued decline are certainly distinct, though interest as concerns the copper situation has been subordinate to the reports that the Amalgamated Copper Company contemplates closing down its principal mines in the Butte district, or at least greatly curtailing its operations and output. There are various factors which would furnish a basis for such action. The accumulation of stocks of copper in the hands of the large producers and selling agencies has reached a point which creates financial difficulties in carrying the metal. In addition to this, it is claimed that there is a question whether the miners in the Amalgamated properties would consent to the reduction in their wages, which was provided for in their agreement with the companies, whereby they were to receive smaller compensation if the price of copper fell to below 18 cents. This, coupled with the fact that there is a a reported shortage of fuel, would seem to furnish reason for a suspension of operations, either total or partial. As a consequence of the above the copper stocks have been storm centers in the stock market, the price of Amalgamated breaking steadily to 58, making its market value less than one-half what it was last January, when the shares were quoted at 121. The directors of the Calumet & Hecla and of the Wolverine have reduced their dividends, these actions following a cutting of the dividend rate by the Quincy Copper Company. The whole course of the market from the latter part of 1906 and until the spring of this year readily suggests the inference that the leading copper producers were unwise in permitting prices to go as high as they did. In this connection it may be well to point out that electrolytic copper, which is the grade most actively traded in, went as high as 25.75 cents per pound in the early spring, while 15.75 cents and even lower has been named within the week.

Rules requiring notice of the opening of hostilities were adopted at the fifth plenary session of the Peace Conference at The Hague held on Saturday last, a few countries, however, making reserves. It is provided under these rules that hostilities must not begin without previous unequivocal notice having been given, either in the form of a declaration of war setting forth its motives, or in the form of an ultimatum with a conditional declaration of war. Furthermore, a state of war must be notified without delay to the neutral powers, the effect for the latter beginning after they receive notice, which can be given even by wire. In any case the neutral powers cannot protest against the lack of this notice if it is established that they undoubtedly knew that a state of war existed. The conference also approved, also with some reservations, a number of regulations concerning the rights and duties of neutral states in time of war, but when the regulations regarding the treatment of neutrals on belligerent territory were brought up, objection was made on the part of Germany, and they were referred back to the committee on land war, which after a long discussion withdrew them.

THE NEW YORK CITY BONDS.

Not only was the subscription for the $40,000,000 of New York City 4½ per cent. bonds a financial success, but it proved popular as well. When the bids were opened on last Thursday afternoon they aggregated the unprecedented number of 960, the previous record in that respect having been 197 for the $37,000,000 of 3½ per cents sold by the city in May, 1904. The total amount of applications was in the neighborhood of $205,000,000, so that the loan was oversubscribed five times, which included a tender for the entire $40,000,000 made by a syndicate composed of J. P. Morgan & Co., the National City Bank, the First National Bank of New York, and Harvey Fisk & Sons. There was another bid made for the whole amount, which was disregarded by the city comptroller as unsubstantial. The widespread interest which the transaction excited is shown not only by the number and magnitude of the bids, but by the fact that a large proportion of them came from all over the country, while European interests were also represented, it is understood, in the applications made by a number of international banking houses. Moreover, when the awards were announced it was found that no less than 376 bidders had been successful, and obtained amounts of from $50 up to $5,000,000, which was the largest single award, it being noted that the Morgan syndicate secured only $3,508,200 on their offer to purchase the entire issue. While some of the smaller bidders paid from 104 to 110, the average price named in the successful bids for the $35,000,000 of fifty-year stock was 102.063, and for the $5,000,000 of the issue due in 1917, 100.30, at which figures the income yields would be 4.39 per cent. and 4.46 per cent. respectively.

In view of the above gratifying results of this much discussed operation, there is little disposition, in financial quarters at least, to cavil at the comparatively small premium which a municipality of such high credit obtained for an issue bearing the exceptionally high rate of 4½ per cent. It is, however, interesting to compare the outcome of the city's previous bond issues with the one just put forth, the different sales since 1900, inclusive, being given in the following tabulated form:

1907	*Amount*	*Interest rate*	*Average price*	*P. ct. on investment*
August 12	$15,000,000	4	100	3.998
June 28	29,000,000	4	100.094	3.994
February 1	30,000,000	4	100.39	3.98
1906				
December 14	8,000,000	4	101.42	3.93
December 14	3[illegible]000	4	100.68	3.95
December 14	1,500,000	4	100.11	3.98
November 2	4,500,000	4	101.89	3.925
July 25	11,029,100	4	100.97	3.94
February 15	20,000,000	4	108.052	3.65
1905				
April 24	22,000,000	4	100.712	3.499
April 24	3,000,000	4	100.081	3.497
November 23	12,500,000	3½	100.017	3.475
1904				
January 20	10,000,000	3½	100.23	3.49
March 24	3,000,000	3½	100.10	3.495
May 3	37,000,000	3½	100.13@100.94	3.468
November	25,000,000	3½	102.41	3.40
1903				
January 22	7,500,000	3½	104.56	3.31
March 5	2,500,000	3½	104.29	3.32
April 9	2,500,000	3½	103.28	3.36
May 12	3,000,000	3½	104.33	3.32
July 22	3,500,000	3½	102	3.41
November 19	7,500,000	3½	101.05	3.450
1902				
February 18	3,000,000	3½	107.51	3.19
May 6	4,993,000	3½	106.37	3.23
June 26	4,667,000	3½	105	3.28
November 11	7,550,000	3½	106.23	3.24
1901				
January 30	3,125,000	3	101.46	2.93
March 25	2,500,000	3½	110.51	3.08
May 14	5,885,000	3½	104.27	3.29
June 17	3,057,000	3½	106.57	3.21
September 16	3,000,000	3½	103.15	3.36
October 29	3,600,000	3½	107.27	3.17
December 12	7,841,000	3½	106.29	3.22
1900				
November 20	5,333,965	3½	110.713	3.024
December 26	3,555,000	3½	112.117	2.982

Considerations connected with the present state of the money and investment market fully justify the course adopted by the city's financial authorities, who are, in fact, to be commended for the amount of courage they displayed in offering such a large amount at such a time, and in making the rate of interest high enough to be attractive. In fact, the operation demonstrates the important fact that the much talked of hesitation on the part of investors and the lack of capital are to a large extent mythical. In other words, municipalities, and it may be presumed corporations, possessing satisfactory credit, it is now shown, can obtain money if they will pay a sufficiently high rate. It is not surprising, therefore, to hear it intimated that New York's course may find imitators abroad, where a similar deadlock has existed, and the possibility of the city of London issuing a loan at a higher rate than it has heretofore paid on its bonds has been discussed. To the financial world the success of the New York bond sale has been exceedingly cheering. This is reflected by the more confident tone of the securities market at large, the general feeling in such quarters being that the event may go far toward creating a revived interest in the bond market generally.

THE PENNSYLVANIA RATE DECISION.

It may be recalled that the validity of the Dunsmore 2-cent rate law enacted by the legislature of Pennsylvania at its last session was questioned in a suit in which the Pennsylvania Railroad Company sought to enjoin the county of Philadelphia from collecting fines provided for violations of the act. The case has been under consideration in the Court of Common Pleas in Philadelphia for a time long enough to insure a mature examination of the points involved, and that court has this week rendered a decision to the effect that as regards the Pennsylvania Railroad Company the law cannot be enforced for the reason that the rates fixed by it are unreasonable and confiscatory. The court which has rendered the decision is, of course, not one of last resort, but the questions involved are of such importance, and they have been considered so carefully with the aid of a bar never lacking in distinguished legal ability, that the decision calls for more than passing mention.

Putting on one side questions of economic policy as proper for the consideration of the legislature alone, the court recognizes the general principle that from the strictly legal point of view the right to regulate the charges of those engaged in business affected by a public interest is vested in the legislative branch of the government and its deputed agencies, subject, however, to the limitation that every regulation must be reasonable. Any attempt by the legislature to regulate charges is presumptively reasonable, and the burden of demonstrating its unreasonableness lies on whoever objects to the regulation enacted. So the establishment by the legislature of a maximum rate of charges to be made by quasi public corporations subject to its control is not unreasonable per se. If in its application to a particular corporation such a regulation should prove unreasonable, its operation as to such corporation will be restrained, while it will be enforced as to all other corporations to which it is applicable and to which it is fair.

In determining whether a particular legislative regulation of the charges of a public-service corporation is reasonable, the court continues, it is to be borne in mind that such a corporation is entitled to a fair return upon the value of the property employed by it for the public convenience, while, on the other hand, no more is to be exacted from the public for its services than they are reasonably worth. In Pennsylvania, the court holds, public-service corporations are entitled to look for a rate of return, if their property will earn it, not less than the legal rate of interest, and a system of charges that yields no more income than is fairly requisite to maintain the plant, pay fixed charges and operating expenses, provide a suitable sinking fund for the payment of debts, and pay a fair profit to the owners of the property, cannot be said to be unreasonable.

One of the familiar limitations upon the power of the state legislatures is the provision contained in section 10 of article 1 of the Constitution of the United States, to the effect that no state shall pass any law impairing the obligation of contracts. This limitation was invoked in regard to the lines constructed by the plaintiff company between Harrisburg and Pittsburgh and between Pittsburgh and Erie, for the construction of which the Pennsylvania Railroad Company was incorporated by the act of April 13, 1846. That act provided that the company might from time to time establish, demand and receive such rates of toll or other compensation for the use of said road as to the president and directors should seem reasonable, provided, among other things, that in the transportation of passengers no charge should be made to exceed 3 cents per mile for through passengers and 3½ cents per mile for way passengers. The court holds that by this act the Pennsylvania Railroad Company received from the commonwealth the right of immunity from rate regulation within the limits set out in the act as to the lines constructed under the authority thereof.

In determining whether, as to the other lines of the company, the maximum fare provided by the Dunsmore act was reasonable, the court goes into an examination of the company's intrastate passenger earnings and the cost of carrying on that branch of its business, making use of a rule of apportionment generally employed for that purpose to approximate the amount of the company's investment in that part of its traffic. From the calculations thus made the court arrives at the conclusion that the company's probable earnings from its intrastate passenger business less the year's probable taxes would yield a return of 5.1 per cent. on the basis of the rates charged at present. From another calculation the conclusion is arrived at that, assuming that no change should be made in the price of commutation tickets and that other fares in excess of 2 cents per mile should be reduced to that rate, the profits of the company upon its intrastate passenger business after the payment of interest charges would be reduced to a return of but 1.94 per cent. upon the company's investment.

Upon the basis of these findings, the court holds, the schedule of rates under which the company now conducts its intrastate passenger business is not unreasonable, since the return produced does not yield the legal interest on the investment to which the investor in a public-service business is entitled. In the next place, the court holds that since the reduction to the rate of 2 cents per mile, fixed by the act in question, of all fares now established on a higher basis would probably have the effect of reducing the profits of the company from its intrastate passenger business to a sum equivalent to less than 2 per cent. on its investment in the facilities necessary for carrying that business on, and since a return so small is not fair remuneration for the use and risk of its property, the regulation attempted by the legislature in the act must, so far as it relates to the plaintiff and for so long as the present conditions continue, be adjudged unreasonable. This last statement measures the extent of the decision. Under it the law cannot be enforced against the Pennsylvania Railroad Company; apparently the other railroads affected will be obliged to establish the unreasonableness of the law as far as they are concerned. Meanwhile an appeal will be promptly taken to the Supreme Court of the state, and in the event of the reversal of the decision there, the question will be brought for review before the Supreme Court of the United States.

STAPLE COMMODITIES AGAIN MOVE LOWER.

Weather and crop conditions, influencing the prices of nearly all farm products in an upward direction, offered almost the only real check to the general downward tendency that manifested itself in August in many commodities, and especially in metals, which showed the greatest weakness of any class of manufactured products. Breadstuffs felt the influence of less satisfactory crop reports as well as of improved export inquiry, dairy products reflected the influences of dry weather upon milk production throughout the entire eastern part of the country, and cotton, hay, tobacco and other agricultural produce also moved higher. On the downward side iron and steel, copper, tin and lead all weakened, as did hides, most raw textiles (except cotton and silk), live animals and meats, sugar and coffee among groceries, naval stores and some building materials. As to the decreases, the main cause undoubtedly lies in the less active demand noted in a number of lines as respects new business.

BRADSTREET'S approximate index number on September 1, 1907, was $8.8297, a decrease of 1.1 per cent. from August 1, of 2.3 per cent. from July 1, and of 3.2 per cent. from the high point of the present movement, reached on March 1, 1907. Compared with September 1 a year ago, the increase in the general price level is 4.4 per cent., and the gain over the same date in 1905 is 6.6 per cent. It is worth noting, however, that there were high points in earlier years which make the present high level of quotations less notable than might otherwise appear. Thus the gain over February 1, 1900, is only 7.2 per cent., while the increase over the high point in 1892 is 8.4 per cent. Compared with the low level set on July 1, 1896, the gain is 54.8 per cent. Fluctuations in the price level in the past fifteen years

are shown in the following table, which gives the respective swings from high to low and the reverse thereof, as noted by BRADSTREET'S approximate index number:

Jan. 1, 1892	$8.1382	Jan. 1, 1906	$8.3289
July 1, 1896	5.7019	Feb. 1, 1906	8.2415
Jan. 1, 1897	6.1164	Mar. 1, 1906	8.2321
July 1, 1897	5.8537	April 1, 1906	8.2987
Feb. 1, 1900	8.2307	May 1, 1906	8 3054
June 1, 1901	7.4181	June 1, 1906	8.3203
Dec. 1, 1902	8.1413	July 1, 1906	8.2835
Aug. 1, 1903	7.7473	Aug. 1, 1906	8.3376
Feb. 1, 1904	8.0973	Sept. 1, 1906	8.4528
July 1, 1904	7.6318	Oct. 1, 1906	8.5580
Jan. 1, 1905	8.0827	Nov 1, 1906	8.7509
Feb. 1, 1905	8.0805	Dec. 1, 1906	8.9023
Mar. 1, 1905	8.0976	Jan. 1, 1907	8.9172
April 1, 1905	7.9996	Feb. 1, 1907	8.9953
May 1, 1905	7.9700	Mar. 1, 1907	9.1293
June 1, 1905	7.9073	April 1, 1907	8.9640
July 1, 1905	7.9160	May 1, 1907	8 9356
Aug. 1, 1905	8.1111	June 1, 1907	8.9901
Sept. 1, 1905	8.2795	July 1, 1907	9.0409
Oct. 1, 1905	8.2298	Aug. 1, 1907	8.9304
Nov. 1, 1905	8.2097	Sept. 1, 1907	8.8297
Dec. 1, 1905	8.3014		

The net result of the various movements during the month of August is illustrated by the following table giving the index numbers (totals of prices per pound) at different dates by groups of commodities:

	July 1, 1896	*Sept.* 1, 1906	*Mar.* 1, 1907	*Aug.* 1, 1907	*Sept.* 1, 1907
Breadstuffs	$0.0524	$0.0733	$0.0817	$0.0937	$0.0992
Live stock	.1855	.3125	.3315	.3290	.3255
Provisions	1.3619	1.9297	2.1049	1.9197	1.9515
Fruits	.1210	.1994	.2003	.1995	.1957
Hides and leather.	.8250	1.1900	1.1975	1.1850	1.1750
Textiles	1.5799	2.4995	2.7369	2.8312	2.8029
Metals	.3757	.7534	.8466	.7773	.7122
Coal and coke	.0048	.0069	.0080	.0069	.0070
Oils	.2082	.2995	.3428	.3650	.3663
Naval stores	.0402	.0994	.1170	.0948	.0912
Building materials	.0716	.0894	.0906	.0852	.0851
Chem. and drugs	.6607	.7083	.7083	.7141	.7021
Miscellaneous	.2150	.2915	.3632	.3290	.3160
Total	5.7019	8.4528	9.1293	8.9304	8.8297

We find from this table that only four groups of products—provisions, breadstuffs, oils and coal and coke—showed gains in August, the last two being very slight, while nine groups declined. As to individual commodities, it is found that twenty-four articles advanced, while thirty-two declined and forty-nine remained unchanged, as shown in the following table:

SEPTEMBER 1, 1907, COMPARED WITH AUGUST 1, 1907.

INCREASES.		
Wheat	Beef	Cotton
Corn	Butter	Silk
Oats	Cheese	Anthracite coal
Barley	Salt	Cotton-seed oil
Rye	Beans	Alcohol
Mutton, carcasses	Peas	Tobacco
Milk	Apples	Hay
Eggs	Raisins	Cotton seed
DECREASES.		
Beeves	Potatoes	Silver
Sheep, live	Lemons	Copper
Hogs, live	Hides	Tin
Beef, carcasses	Wool, Australian	Rosin
Hogs, carcasses	Hemp	Turpentine
Pork	Jute	Tar
Hams	Flax	Brick
Lard	Pig iron, eastern	Borax
Mackerel	Pig iron, southern	Hops
Coffee	Pig iron, Bessemer	Ground bone
Sugar	Steel billets	
UNCHANGED.		
Flour	Cotton sheetings, southern	Nails
Horses	Iron ore	Glass
Bread	Steel rails	Yellow pine
Bacon	Tinplates	Spruce timber
Codfish	Steel beams	Hemlock timber
Tea	Lead	Alum
Molasses	Quicksilver	Bicarbonate soda
Rice	Bituminous coal	Carbolic acid
Peanuts	Connellsville coke	Caustic soda
Currants	Southern coke	Nitric acid
Hemlock leather	Petroleum, crude	Sulphuric acid
Union leather	Petroleum, refined	Phosphate rock
Oak leather	Linseed oil	Opium
Wool, O. and Pa.	Castor oil	Quinine
Print cloths	Olive oil	Rubber
Standard sheetings	Lime	Paper
Ginghams		

Compared with September 1 a year ago, the following changes are shown:

SEPTEMBER 1, 1907, COMPARED WITH SEPTEMBER 1, 1906.

INCREASES.		
Wheat	Apples	Tinplates
Corn	Peanuts	Silver
Oats	Raisins	Southern coke
Barley	Currants	Petroleum, crude
Rye	Union leather	Petroleum, refined
Flour	Oak leather	Linseed oil
Beeves, live	Cotton	Cotton-seed oil
Sheep, live	Wool, Australian	Castor oil
Horses	Silk	Olive oil
Mutton, carcasses	Print cloths	Tar
Milk	Standard sheetings	Brick
Beef	Ginghams	Nails
Lard	Cotton sheetings, southern	Alcohol
Butter	Iron ore	Opium
Cheese	Pig iron, eastern	Quinine
Molasses	Pig iron, southern	Tobacco
Salt	Pig iron, Bessemer	Paper
Rice	Steel billets	Hay
Peas		Cotton seed
Potatoes		
DECREASES.		
Hogs, live	Lemons	Quicksilver
Beef, carcasses	Hides	Connellsville coke
Pork	Hemlock leather	Glass
Bacon	Hemp	Yellow pine
Hams	Jute	Spruce timber
Mackerel	Flax	Borax
Coffee	Copper	Rubber
Sugar	Lead	Ground bone
Beans	Tin	
UNCHANGED.		
Hogs, carcasses	Anthracite coal	Bicarbonate soda
Eggs	Bituminous coal	Carbolic acid
Bread	Rosin	Caustic soda
Codfish	Turpentine	Nitric acid
Tea	Lime	Sulphuric acid
Wool, O. and Pa.	Hemlock timber	Phosphate rock
Steel rails	Alum	Hops
Steel beams		

Here we find fifty-seven articles are higher, while twenty-six are lower and twenty-two are unchanged.

ONLY FAIR CROPS INDICATED.

The week has been prolific in reports as to crop progress and condition, the Agricultural Department at Washington issuing its reports on cotton and the cereals on September 9 and 10, the Census Bureau reporting the cotton ginning up to September 1, and various states contributing reports of corn and other late crop conditions and the yields of wheat earlier in the year. Taken as a whole, the reports are as previously foreshadowed, pointing to reductions in nearly all crops from last year and indicating fair yields only of staple agricultural products. The favorable side to this from the farmers' standpoint is, of course, the higher range of prices to be secured by agricultural communities which have made fair or good crops. Not so much, perhaps, can be said from the standpoint of the consumer, who faces a period of high prices for food and some other staples during the coming autumn and winter.

The crop reporting board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the bureau, that the average condition of cotton on August 25 was 72.7, as compared with 75 on July 25, 1907, 77.3 on August 25, 1906, 72.1 on August 25, 1905, and a ten-year average of 74.5. The following table shows the condition on August 25 of this year and of the two preceding years, with the respective ten-year averages; also the condition on July 25, 1907:

	Aug. 25, 1907	*July* 25, 1907	*Aug.* 25, 1906	*Aug.* 25, 1905	10-*yr* *av'ge*
Virginia	77	65	71	76	82
North Carolina	78	75	71	76	79
South Carolina	83	81	71	75	76
Georgia	81	81	72	77	76
Florida	80	84	70	77	78
Alabama	73	72	76	70	74
Mississippi	72	71	82	69	78
Louisiana	69	71	76	62	76
Texas	67	75	78	70	69
Arkansas	65	68	84	72	75
Tennessee	78	75	88	81	82
Missouri	75	66	94	86	82
Oklahoma	72	74	88	82	81
Indian Territory	70	74	80	80	79
United States	72.7	75 0	77.3	72.1	74.5

The area planted in cotton this year and the condition on August 25 compare with the area, yield and condition in six preceding years as follows:

	Area	*Yield*	*Condition Aug.* 25
1907	32,060,000	....	72.7
1906	32,049,000	13,512,000	77.3
1905	26,999,642	11,346,000	72.1
1904	31,730,000	13,565,000	84.1
1903	28,907,000	10,011,000	81.2
1902	27,878,000	10,727,000	64 0
1901	27,534,000	10,680,000	71.4

The similarity of the conditions of the crop to that of 1905, on August 25, at once strikes the eye. In that year, with 5,000,000 fewer acres, the commercial crop was 11,346,000 bales (some of this probably being cotton left over from 1904), but on the face of the returns there was a yield of .42 of a bale per acre, which applied to this year's area would point to a crop of over 13,440,000 bales. In just so much as the crop of cotton actually grown that year was less than that appearing in the "commercial crop" statistics, this approximation would have to be reduced. The census reports the actual ginning of that season's growth at 10,575,000 bales, which would reduce the possible crop this year, based on 1905 output, to 12,480,000 bales. Owing to the lateness of the crop this year the ultimate outcome is still more than usually doubtful, and the estimate of 12,500,000 bales is, all things considered, a high maximum.

Regarding this matter of lateness, it might be noted that the amount of cotton ginned on September 1, according to the Census Bureau, was 191,416 bales, counting round bales as half bales, against 407,551 last year, 476,655 two years ago, and 374,821 in 1904. The number of active ginneries this year on September 1 was 4,067, against 6,628 last year, 8,629 two years ago, and 7,567 in 1904.

As regards the other leading crops, the following condition figures, reported for September, will be found of interest:

	Sept. 1, 1907	*Aug.* 1, 1907	*Sept.* 1, 1906	*Sept.* 1, 1905	10-*yr.* *av'ge*
Corn	80.2	82.8	90.2	89.5	81.0
Spring wheat	77.1	79.4	83.4	87.3	....
Oats	65.5	75.6	81.9	90.3	82.6
Barley	78 5	84.5	89.4	87.8	84.3
Buckwheat	77.4	91.9	91.2	91.8	88.2
Potatoes	80.2	88.5	85.3	80.9	79.4
Tobacco	82.5	82.8	86.2	85.1	*82.8

* Five-year average.

Declines in all crops during August are indicated, the losses being especially severe in oats. All of the seven crops above reported are below 1906 and 1905 at this date, and below the ten-year average. Reduced to a quantitative form, the probable results (in bushels) of the condition figures of the leading crops point to about the following:

	Possible yields 1907	*Actual yields* 1906	*Record yields and years*	
Winter wheat	409,500,000	492,888,000	492,888,000	1906
Spring wheat	222,264,000	242,372,966	293,185,322	1899
Total wheat	631,764,000	735,260,966	748,460,218	1901
Corn	2,540,000,000	2,927,416,091	2,927,416,091	1906
Oats	787,275,000	964,904,522	987,842,704	1902
Barley	151,979,000	178,916,484	178,916,484	1906
Buckwheat	12,993,000	14,641,937	22,791,839	1866
Total above cereals	4,124,011,000	4,821,140,000	....	..
Potatoes	287,400,000	308,038,382	332,830,300	1904

There is here indicated a loss in the aggregate cereal yields of 14.4 per cent. from last year, wheat, corn and oats showing decreases of respectively 14.1, 13.2 and 18.3 per cent. from 1906. A loss in the yield of potatoes of about 7 per cent. is likewise indicated.

BUILDING IN AUGUST.

Reports from sixty-seven American cities to BRADSTREET'S for the month of August show a total expenditure for building in those cities during that month of $46,925,419, as against $49,756,230 expended in August a year ago, and $51,084,014 expended in July, 1907. There is here indicated a decrease of 5.6 per cent. from August a year ago, and of 8 per cent. from July, 1907. It will be seen that forty out of the sixty-seven cities show larger expenditures in August this year than last, but the decrease in all building is explained by the fact that most of the larger cities show smaller expenditures. Following will be found the detailed figures at sixty-seven American cities and five Canadian cities for August, with the percentages of gain or loss from August a year ago:

	August, 1907	*Compared with last yr.* *Inc.*	*Dec.*
Allegheny, Pa.	$537,048	82.4	....
Atlanta, Ga.	242,672	....	39.2
Berkeley, Cal.	176,560	....	31.2
Buffalo, N. Y	661,000	76.7	....
Chattanooga, Tenn	96,680	....	83.7
Chicago, Ill.	4,492,275	....	17.2
Cincinnati, Ohio	796,428	6.2	....
Cleveland, Ohio	1,027,545	....	6.6
Columbus, Ohio	477,035	15.7	....
Dallas, Tex	271,848	20.4	....
Davenport, Iowa	60,000	80.7	....
Denver, Col	533,209	....	33.9
Des Moines, Iowa	46,700	....	22.8
Detroit, Mich.	1,055,600	1.1	....
Duluth, Minn.	232,693	54.6	....
Evansville, Ind	81,548	....	27.6
Fort Wayne, Ind	148,520	55.7	....
Fort Worth, Tex	157,698	21.7	....
Galveston, Tex	25,500	109.0	....
Grand Rapids, Mich.	202,011	40.3	....
Hagerstown, Md	75,000	650.0	....
Indianapolis, Ind	613,254	22.9	....
Kansas City, Mo.	971,555	19.7	....
Knoxville, Tenn.	309,481	259.3	....
Lawrence, Mass	210,000	94.4	....
Lincoln, Neb	334,400	345.3	....
Little Rock, Ark.	76,502	....	44.9
Los Angeles, Cal	1,342,006	....	9.0
Louisville, Ky.	266,744	....	37.2
Lowell, Mass	85,760	252.6	....
Memphis, Tenn.	228,522	....	29.6
Milwaukee, Wis	932,534	9.1	....
Minneapolis, Minn	1,251,835	9.0	....
Mobile, Ala.	81,710	....	22.9
Nashville, Tenn.	185,706	23.3	....
Newark, N. J.	1,035,703	....	26.3
New Haven, Conn.	232,842	17.1	....
New Orleans, La	311,992	....	7.3
New York City—			
Manhattan*	6,968,800	....	4.5
Manhattan†	807,395	....	53.4
Bronx	1,573,975	....	21.3
Norfolk, Va.	34,960	....	80.3
Omaha, Neb	568,700	24.9	....
Paducah, Ky.	13,700	....	57.5
Peoria, Ill	113,600	50.6	....
Philadelphia, Pa	3,238,715	....	6.1
Pittsburgh, Pa.	2,076,428	110.7	....
Portland, Me.	92,250	36.5	....
Portland, Ore.	879,690	22.4	....
Rochester, N. Y.	904,130	88.3	....
Salem, Mass	75,375	73.5	....
Salt Lake City, Utah	170,300	19.7	....
San Antonio, Tex.	206,210	119.1	....
San Francisco, Cal.	3,190,056	....	29.8
San Jose, Cal.	126,948	62.8	....
Seattle, Wash.	832,016	10.3	....
Spokane, Wash	410,546	3.5	....
Springfield, Ohio	21,550	....	18.2
St. Joseph, Mo	491,775	522.7	....
St. Louis, Mo.	1,515,855	....	47.3
St. Paul, Minn.	955,670	69.8	....
Superior, Wis.	17,700	....	13.6
Syracuse, N. Y.	172,875	....	30.9
Terre Haute, Ind	159,870	156.4	....
Toledo, Ohio	232,780	....	74.1
Topeka, Kans	165,536	128.5	....
Troy, N. Y.	44,400	51.5	....
Washington, D. C	885,696	....	18.8
Youngstown, Ohio	109,715	....	26.3
Total, 67 cities	46,925,419	....	5.6
Canada			
Halifax, N. S.	44,851	....	77.6
Hamilton, Ont.	124,000	....	63.9
Toronto, Ont	1,201,410	....	5.5
Vancouver, B. C.	708,815	130.6	....
Winnipeg, Man.	381,200	....	70.5
Total, 5 cities	2,460,276	....	27.9

* New work. † Alterations.

Five cities in Canada show an expenditure in August, 1907, of $2,460,276, a decrease of 27.9 per cent. from the same month a year ago.

WHEAT SUPPLIES ON SEPTEMBER 1.

Wheat supplies in the United States increased slightly more than is usual in August, while those in Canada fell off to a greater extent than ordinary, the net result being a gain in all American stocks slightly larger than was shown in August a year ago, and still larger than in the same month of the preceding three years. The revised European figures for September 1, however, showed only a slight gain over those held on August 1, and the gain was less than a fifth that shown in the same period a year ago. The result was a gain in the entire American and European supply less than half that shown in August a year ago, and only slightly larger than the gain shown in August, 1905. The result of these movements is still further to reduce the excesses in the supply shown this year, as compared with last, to about one-half that reported previous to the beginning of the present cereal year.

The statistics of stocks held in the United States and Canada, east and west of the Rocky mountains, on September 1, 1907, compare with the same period of the four preceding years as follows:

	East of Rockies	*Pacific coast*	*Total American visible*
September 1, 1907	64,871,000	1,557,000	66,430,000
September 1, 1906	43,611,000	1,943,000	45,554,000
September 1, 1905	21,705,000	1,130,000	22,835,000
September 1, 1904	19,405,000	1,582,000	20,987,000
September 1, 1903	21,824,000	1,798,000	23,522,000

Just how the stocks are divided between this country and Canada appears in the following table:

1907	*United States*	*Canada*	*Total*
January 1	59,188,000	24,049,000	83,237,000
February 1	56,103,000	25,058,000	81,461,000
March 1	53,082,000	27,292,000	80,374,000
April 1	53,112,000	30,385,000	83,497,000
May 1	54,450,000	26,941,000	81,391,000
June 1	53,633,000	19,536,000	73,169,000
July 1	49,131,000	16,419,000	65,550,000
August 1	51,549,000	12,114,000	63,663,000
September 1	57,674,000	8,756,000	66,430,000
1906			
January 1	57,672,000	19,473,000	77,145,000
February 1	58,182,000	20,266,000	78,446,000
March 1	54,051,000	21,377,000	75,428,000
April 1	49,082,000	21,482,000	70,564,000
May 1	42,878,000	12,303,000	55,181,000
June 1	34,996,000	8,700,000	43,696,000
July 1	28,936,000	6,181,000	35,117,000
August 1	30,518,000	3,591,000	43,109,000
September 1	42,989,000	2,565,000	45,554,000

The following figures compare the American and Canadian stocks of wheat on or about the first of each month since January 1, 1905, with those held in Europe on the same dates, as reported by BRADSTREET'S for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand total thereof on the same dates:

[Five figures omitted.]

	U. S. and Canada			*Europe*			*Grand total*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 1	83,2	77,1	60,3	87,2	82,8	90,2	170,4	159,9	150,5
Feb. 1	81,5	78,4	57,6	75,0	75,6	86,7	156,5	154,0	144,3
March 1	80,4	75,4	51,9	83,0	88,1	86,7	163,4	163,5	138,6
April 1	83,5	70,6	46,4	83,6	90,7	89,8	167,1	161,3	136,2
May 1	81,4	55,2	38,5	86,8	87,7	86,2	168,2	142,9	124,7
June 1	73,1	43,7	29,0	82,5	82,7	82,4	155,6	126,4	111,3
July 1	65,5	35,1	19,0	71,3	74,7	80,2	136,8	109,8	99,2
August 1	63,7	43,1	20,9	62,3	62,7	72,1	126,0	105,8	93,0
Sept. 1	66,4	45,6	22,8	63,8	70,7	73,0	130,2	115,9	95,8
Oct. 1	....	64,6	38,6	....	83,2	80,2	....	147,8	118,8
Nov. 1	....	73,0	58,2	....	88,1	75,9	....	161,0	134,1
Dec. 1	....	78,7	68,3	....	89,7	83,8	....	168,4	152,1

The American and Canadian supply on September 1 was 66,430,000 bushels, which was 21,000,000 bushels larger than was held on September 1 a year ago, and about three times what was held on September 1, 1905. The European supply on September 1 was only 63,800,000 bushels, as against 70,700,000 bushels a year ago and 73,000,000 on September 1, 1905, while the combined American and European supply on September 1 was 130,200,000 bushels, a total only 14,300,000 bushels larger than on September 1, 1906, but 34,400,000 bushels larger than was held on September 1, 1905.

RAILWAY GROSS EARNINGS FOR AUGUST.

Railway gross earnings, while still on the up grade, tend to show somewhat smaller increases than in recently preceding months of this year. But this development is not at all surprising in view of the lateness of crops and the conservatism being exercised in some lines of trade. As it is, however, results are satisfactory, all things considered; the supply of cars is ample, the volume of tonnage going forward is of goodly proportions, and, finally, the outlook favors pretty heavy traffic as soon as the general crop movement gets fully under way. Prices for all farm products are high, and this fact will go a long way toward offsetting short yields of cereals. Anyway, a gain of 9.1 per cent. in the volume of gross earnings for August, as compared with the figures for the like month in 1906, indicates heavy traffic, for in August last year business was very active, traffic congestion ruled, and, indeed, earnings assumed immense proportions, the increase over the figures of August, 1905, being no less than 13.1 per cent. The fact that the railroads are now able to report an increase of 9.1 per cent. for August the current year indicates that last month's figures are the best recorded, for increases since August, 1896, when the last decrease was reported, are of a cumulative character. These remarks refer, of course, to gross receipts only. In order to find out what the net earnings will show on a gain of 9.1 per cent., in view of the heavy cost of operation, one will have to wait for the final returns, which will be published a month hence.

Preliminary reports thus far received show that gross earnings in August aggregated $84,654,266, the actual increase over the same month in 1906 being $7,099,370, or 9.1 per cent., the smallest gain reported for any month since last March. This table gives the returns in group form:

	1907	1906	*Inc., p. ct.*
Northwestern	$9,361,632	$8,414,054	11.2
Central-western	15,125,392	14,448,166	4.7
Trunk lines	20,901,943	19,317,233	8.2
Southern	13,382,954	12,431,890	7.6
Southwestern	10,150,057	9,165,824	10.7
Pacific	15,732,278	13,777,719	14.2
Total	84,654,266	77,554,896	9.1

Three groups report gains in excess of 10 per cent.—the Pacific 14.2 per cent., the northwestern 11.2 per cent. and the southwestern 10.7 per cent. The trunk lines furnish an increment of 8.2 per cent., while the southern group contributes an advance of 7.6 per cent., but the central-western lines show a gain of only 4.7 per cent.

A short statistical history of railway gross earnings is given in the following table, which shows the monthly trend of receipts back to 1901:

	1907 *Inc.*	1906 *Inc.*	1905 *Inc.*	1904 *Dec.*	1903 *Inc.*	1902 *Inc.*	1901 *Inc.*
January	2.4	19.4	6.1	3.8	10.1	7.6	8.1
February	2.0	25.6	†2.7	*.2	13.5	3.9	7.6
March	8.0	9.5	10.3	.05	14.5	6.7	7.4
April	16.0	11.7	8.7	4.5	14.3	11.2	8.9
May	15.1	14.7	9.5	3.5	12.0	9.0	9.2
June	13.4	13.3	6.3	.6	14.1	8.1	6.8
July	11.4	14.1	7.4	1.4	12.3	7.5	13.3
August	9.1	13.1	5.1	*3.4	9.4	4.6	13.2
September	..	9.3	6.3	*4.0	7.9	9.6	10.5
October	..	11 2	5.9	*4.0	5.5	6.6	11.8
November	..	4.6	9.1	*0.9	4.0	7.2	12.1
December	..	5.7	9.9	*8.0	4.6	9.4	5.5
Year	..	12.7	5.9	*1.4	11.5	8.0	10.5

*Increase. † Decrease.

A number of roads display losses as contrasted with the figures for August, 1906, but the decreases are not especially large, and the majority continue to report quite heavy gains, as the following list of increases in excess of $100,000 shows:

Northern Pacific	$868,959
Canadian Pacific	803,000
Great Northern system	775,294
New York Central	640,011
Missouri Pacific	528,000
Louisville & Nashville	393,085
Lake Shore & Michigan Southern	312,520
Southern	209,187
Michigan Central	208,780
Denver & Rio Grande	282,600
Pittsburgh & Lake Erie	261,992
Grand Trunk	257,308
Canada Northern	184,400
Illinois Central	168,944
Texas & Pacific	123,273
Cleveland, Cincinnati, Chicago & St. Louis	106,099
St. Louis Southwestern	103,611

Returns for practically identical roads for the first eight months of the current calendar year are given in the appended table:

	1907	1906	*Increase*	*P. ct.*
January	$69,909,545	$68,272,841	$1,636,704	2.4
February	61,847,147	60,613,077	1,234,070	2.0
March	76,623,443	70,915,286	5,708,157	8.0
April	79,282,674	68,316,988	10,965,686	16.0
May	82,728,103	71,898,426	10,829,677	15.1
June	82,056,350	72,355,927	9,700,423	13.4
July	89,109,900	79,969,880	9,131,020	11.4
August	84,654,266	77,554,896	7,099,390	9.1
Eight mos.	626,202,428	569,897,314	56,305,114	9.8

Thus the gain in gross earnings for the eight elapsed months of the calendar year amounts to $56,305,114, or 9.8 per cent., the total being $626,202,428.

THE ST. PAUL REPORT.

In nearly all the annual reports of railroad companies for the fiscal year ending June 30, 1907, which are now making their appearance, the same tendency is shown in respect to the relatively greater increase in their operating cost than in the gross earnings. This holds true of the Chicago, Milwaukee & St. Paul Railway's figures, which were published a few days ago, the different items showing the following changes from those of the preceding year.

Year ending June 30	1907	*Changes*
Gross earnings	$60,548,554	Inc. $5,125,501
Operating expenses	38,453,542	Inc. 5,964,029
Net earnings	22,095,012	Dec. 838,538
Other income	....	Dec. 258,359
Total income	22,095,012	Dec. 1,096,887
Taxes	2,285,097	Inc. 555,368
Balance	19,808,915	Dec. 1,652,255
Fixed charges	5,942,140	Inc. 28,290
Balance for stock	13,866,775	Dec. 1,680,545
Preferred dividend (7 per cent.)	3,484,453	Inc. 21,560
Balance	10,382,322	Dec. 1,702,105
Common dividend (7 per cent.)	5,813,306	Inc. 1,740,433
Surplus	4,569,016	Dec. 3,442,538
Improvements, etc.	946,868	Dec. 1,277,821
Surplus	3,622,148	Dec. 2,165,317

In the case of this representative grain-carrying line, the very satisfactory increase of $5,125,501, or 9 per cent., in gross is fairly eaten up by the accompanying expansion of $5,964,029, or 18 per cent., in operating cost, while it is also to be noted that the item of taxes is $555,368 greater than it was in the preceding year. As is the case with many other companies of the same class, not only are the St. Paul's gross earnings of a record-breaking magnitude, but the volume of its traffic was also the largest in the history of the system, the number of tons transported having been 28,596,041, against 26,201,941 the year before, while the tons carried one mile each reached the total of 5,155,662,000, as compared with 4,633,808,000 in 1905-06; and it is also to be noted that the average rate per ton per mile, which was .855 cent, shows only a slight decrease from .861 cent, the average rate of the preceding year. These favorable conditions as to the business of the system were, however, of no avail in the face of the above-mentioned greater cost of operating, and it should be mentioned that the increase in that respect was almost entirely in the two items maintenance of equipment and conducting transportation, each of which absorbed about $3,000,000 more than in the previous year, while maintenance of way was charged with $124,464 less than in 1905-06. In other words, the report shows an abnormal augmentation of expenditures, which, however, is something not peculiar to the St. Paul road. It is furthermore to be noted that the earnings available for dividends were $1,680,545 less than the year before, being equal to 14 per cent. on all the shares, both common and preferred. Owing to the increase of the outstanding common stock, the 7 per cent. dividends thereon called for $1,740,433 more, so that the final surplus of $4,569,016 represents a decrease of $3,442,538. Among other interesting facts, the report refers to the progress of the company's extension to Puget sound, and states that this undertaking will be completed in 1909.

NORFOLK & WESTERN'S YEAR.

The Norfolk & Western system being one of the typical bituminous coal carrying railways, its annual report is of considerable interest. The figures for the twelve months ending June 30 reflect the generally prosperous conditions in the industry which is the company's main dependence, although the coal shipments over its lines, which amounted to 9,400,432 tons, represent a decrease of 110,007 tons from the year before. This, however, was compensated for by the growth of other traffic, the total number of tons of freight transported—20,183,218—showing an increase of 916,684, while the number of tons carried one mile each, which was 5,252,561,000, meant an increase of over 240,000,000 ton-miles. In other words, the traffic of the system was the heaviest in its history, and was, moreover, accompanied by a slight increase in the average rate per ton, which was .495 cent per ton per mile, compared with .481 cent the year before. Conditions as regards the volume of business were, therefore, calculated to render the Norfolk & Western's year a banner one. The actual outcome as respects net results for the year is displayed in the following tabulated form:

Year ending June 30	1907	*Changes*
Gross earnings	$31,164,381	Inc. $2,676,615
Operating expenses	19,514,536	Inc. 2,449,912
Net earnings	11,649,845	Inc. 226,703
Other income	88,948	Dec. 76,397
Total income	11,738,793	Inc. 150,306
Charges and taxes	4,738,474	Inc. 602,362
Balance	7,000,319	Dec. 452,056
Pocahontas Coal, interest, adjustment, etc	939,011	Inc. 533,974
Balance	6,061,308	Dec. 986,030
Preferred dividend, 4 per cent	919,644	....
Balance	5,141,664	Dec. 986,030
Common dividend, 5 per cent.	3,223,460	Inc. 644,692
Balance	1,918,204	Dec. 1,630,722
Betterments and equipment	1,246,652	Dec. 1,703,348
Surplus	671,552	Dec. 72,626

The increase in gross earnings, equivalent to 9 per cent., was offset by the far greater proportionate rise in operating cost, which was over 14 per cent., thereby rendering the net gain merely fractional. In fact, this company, in common with all the leading railroad systems, found that the enhanced prices for material, fuel and labor practically offset the very favorable traffic conditions, while there was also an increase of $600,000 in charges and $533,000 in the amount required to make up the deficit on the obligations of the Pocahontas Coal Company and similar payments. Hence it results that the balance applicable to dividends was nearly $1,000,000 smaller. In the face of this, however, the management saw fit to increase the dividend rate on the common stock, putting that issue upon a 5 per cent. basis, instead of one of 4 per cent. The surplus available for improvements was therefore cut in half; the amount appropriated for betterments and new equipment during the year was cut down by $1,700,000, the total charged to that item being $1,246,000, against nearly $3,000,000 the year before, and comparing poorly with the large amounts which each successive annual report has shown heretofore as being devoted to such purposes by this company. In other words, the report tends to create the impression that the policy of increasing the common dividend last year was not fully justified by the actual results of the road's operations.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Exclusive Agent—Injunction.

The Supreme Judicial Court of Massachusetts upheld, in the case of Beekman vs. Marsters, the right of an exclusive agent for New England of a Jamestown Exposition hotel to an injunction against a competitor who had induced the hotel corporation to allow him also to act as its agent in New England.

Carrier—Detention of Goods—Damages.

The Supreme Court of Iowa held, in the case of J. H. Cownie Glove Company vs. Merchants' Dispatch Transportation Company, that failure to procure a clearance of goods which a carrier undertook to transport in bond and clear at the port of arrival made it liable for injury to the goods because of their detention.

Agent—Exchange—Specific Performance.

The Supreme Court of Iowa held, in the case of Doolittle vs. Murray et al., that where a person acted as the agent of another whose identity was disclosed, in negotiating an exchange of a stock of goods for land which the principal repudiated, the agent could not be proceeded against as a principal and compelled specifically to perform the contract as if it were made by him in his own right.

Insurance—"Sun Stroke"—Furnace.

The Supreme Court of Kansas held, in the case of Continental Casualty Company vs. Johnson, that the words "sun stroke," when used in an insurance policy in describing one of the risks covered, are not limited to an effect produced by the heat of the sun unless the context or other special considerations require it, but include injury resulting from exposure to the heat of a furnace.

Deed—Restriction—Garage.

The Supreme Judicial Court of Massachusetts held, in the case of Evans vs. Ross, that a proposed garage designed to accommodate about 125 automobiles of large type, to be used in part for a repair shop and supplied with a large portable forge, and in which demonstrators to run them, was a building "offensive to the neighborhood for dwelling houses" within such a restriction contained in a deed.

Void Policy—No Insurable Interest.

The Kentucky Court of Appeals held, in the case of Howe's Ex'r vs. Griffin's Adm'r, that where a policy of insurance was fraudulently procured on the life of one for the benefit of another who had no insurable interest in the life of the insured, the policy was void as against public policy, and that where both parties participated in the fraud by which the policy was obtained, though the money had been paid to the beneficiary named in the policy, the personal representative of the insured could not maintain an action against such party for the proceeds.

Mortgage—Fraud—Consideration.

The Maryland Court of Appeals held, in the case of McCauley vs. Shockey et al., that where a creditor attacks the validity of a conveyance regular upon its face, it is incumbent upon him to show that it was not made upon a good consideration or that it was made with fraudulent intent upon the part of the grantor to hinder, delay or defraud his creditors, and that this intent was known to or participated in by the grantee, but that if it were established that a deed or mortgage was made by a grantor and accepted by the grantee with intent to defraud the creditors of the former, it would not change the situation because a full consideration was paid.

Contract—Unforeseen Conditions.

In the case of Linz vs. Schuck, recently decided by the Court of Appeals of Maryland, it appeared that after a contract to dig a cellar had been made the contractor found that the land was marshy and he was unable to do the work as originally planned. The owner promised to reimburse him for any additional cost if he would complete the work. Evidence was offered by the owner to show that the contractor's employees were negligent in excavating, and that the bad condition of the soil did not extend as deep as the contractor said it did; but it was also shown that the conditions were altogether different from what appeared upon the surface or what was anticipated at the time the contract was entered into. It was contended that the owner was liable for the additional costs and expenses incurred on his promise to pay, and that the general rule that "a promise to do that which a party is already under legal obligation to do is not a valid consideration to support the promise of the other party to the contract to pay additional compensation for such performance," did not apply to the facts in the case. The court held that the plaintiff was entitled to recover the additional cost and expense; that where the party refusing to complete his contract did so by reason of some unforeseen difficulties which were not known or anticipated by the parties when the contract was made, and which cast upon him an additional burden not contemplated by the parties, and the opposite party promised him extra compensation if he would complete his contract, the promise to pay was then supported by a valid consideration.

Statute of Limitations—Action—Insanity.

The Supreme Court of Minnesota held, in the case of Nebola vs. Minnesota Iron Company, that in determining whether a cause of action is barred by the statute of limitations, the day on which it accrued is exclusive, and that where a personal injury caused by the actionable negligence of another and resulting insanity occurred on the same day, the two events were legally simultaneous, for the reason that the law will not take notice of fractions of a day, and that the disability of insanity existed at the time the cause of action accrued, within the meaning of the statute of limitations.

Telegram—Failure to Deliver.

The United States Circuit Court for the Southern District of Georgia held, in the case of The Purdom Naval Stores Company vs. Western Union Telegraph Company, that where a telegraph company failed to deliver a message accepting a corporation's offer to sell its business for a specified price within a certain time, and the corporation thereupon refused, after the expiration of the time, to comply with such offer, the telegraph company was liable to the sender of the message for the difference between the price specified in the offer and the value of the corporation's business at the time an acceptance was attempted.

Telephone Charges—Extra Rates.

The Kentucky Court of Appeals held, in the case of Moberly vs. Richmond Telephone Company, that where a franchise granted by a city to operate a telephone therein provided that the grantee should not make charges exceeding the schedule rates fixed in the ordinance for service to the citizens of the city, and the grantee later extended its system into the county beyond the city limits, connected, however, with the city exchange, the telephone company had the right to charge its city patrons an additional rate for service outside of the city, the schedule of rates being silent as to service beyond the city limits.

Fire Insurance—Limiting Liability.

The Supreme Court of Michigan held, in the case of Attorney-General ex rel. Michigan Lubricator Company vs. Commissioner of Insurance, that a policy bearing a rider providing that in consideration of a reduced rate of premium the company would pay only such proportion of the loss as the sum insured in the policy bore to 80 per cent. of the value of the property insured, and that in no case would it be liable to a greater proportion of any loss than the amount insured bore to the whole of the insurance, was in violation of the act of 1895, which makes it unlawful for any fire-insurance company doing business in the state to limit its liability by reason of failure of the insured to insure the property covered by the policy for any certain proportion or amount of the actual cash value thereof.

Negotiable Instrument—Indorsement.

The Iowa Negotiable Instrument law provides, among other things, that where an instrument is drawn or indorsed to a person as cashier of a bank, it is deemed prima facie to be payable to the bank of which he is an officer, and may be negotiated by the indorsement of either the bank or the officer. In construing this provision of the law the Supreme Court of Iowa held (Johnson vs. Buffalo Center State Bank) that it was competent for the plaintiff, in an action on a certificate of deposit made payable to a third person as cashier of the defendant bank and indorsed by him as cashier, to show that such third person was the cashier of the defendant bank and was acting in that capacity in transferring the certificate sued on. The court further held that under the above statute, as against plaintiff, a bona fide holder of the certificate without notice, it was not competent for the defendant bank, in an action on the certificate, to show that the third person acting as cashier, as aforesaid, was making use of his official title and authority in his own individual interest, and hence that the bank was not bound by his act.

BUSINESS NOTES.

Cotton and Money in Egypt.

Egyptian cotton is now being picked, and by the end of this month marketing will be in full swing. According to the London *Statist*, the area under the crop is large, and if the usual fogs in the Delta, which occur in September, and which frequently cause worms, do not work serious damage, the crop will be an excellent one. If the crop is good there is every hope that those who suffered heavy losses in the recent crisis will be able to meet their obligations, and that business will rapidly revive. On the other hand, if the crop is much injured the consequences may be serious for Egypt. "Whether Egypt will require much gold this year, it is very difficult to form an opinion. Those in the best position to judge seem to think that the demand will be about the same as last year. On the one side, it is to be borne in mind that, owing to the recent crisis, the banks have all supplied themselves well with funds. There has, in fact, been a large export of gold to Egypt since the crisis—a period when money usually returns from Egypt. It is true that some gold has come back, but nothing like what has been sent out. For the moment, therefore, the banks are well supplied, and there seems no reason why there should be need for much more gold than in previous years. On the other hand, it is not to be forgotten that the Egyptian government is not flush in cash. In fact, it is quite the contrary, for, owing to the large expenditure upon its great public works, including irrigation, it has to spend very freely. If the Egyptian government should need further supplies it may have to draw heavily upon the banks, and the banks may have to import more gold than is now expected; but it is not to be lost sight of that the collection of the revenue always proceeds most satisfactorily when once the marketing of the cotton crop begins. Consequently, the government ought to have quite sufficient funds for the remainder of this year."

New Bedford's Whaling Industry.

"The arrival in New Bedford of the whaling brig Sullivan with 3,300 barrels of oil on board and the departure recently of three vessels in search of the whale do not signify, as has been intimated, a revival in the industry which made New Bedford famous as well as affluent in other days," says the New York *Sun*. "It is thirty years since the last whaling vessel sailed into Nantucket harbor with a cargo of oil and by-products aboard, but while the industry has languished in New Bedford it has always had some vitality. In 1906 there were thirty-six vessels, with a tonnage of 8,475, engaged in whaling with the name New Bedford painted above the stern post, and they brought home 16,000 barrels of sperm oil, 4,500 barrels of whale oil and 100,000 pounds of whalebone. For the sperm oil they got about 55 cents a gallon, for the whale oil 35 cents and for the now rare whalebone $5 a pound. Contrast these figures with those of the boom period in whaling sixty years ago. The New Bedford fleet then (1845) consisted of 736 vessels of all kinds, with a tonnage of 233,262. In that year 158,000 barrels of sperm oil, 272,000 barrels of whale oil and 3,000,000 pounds of whalebone were received, while prices were about 90 cents a gallon for sperm oil, 6 cents for whale oil, and for whalebone 40 cents a pound. It has been estimated that in the thirty-seven years between 1835 and 1872 the American whalers destroyed 292,714 whales, but it was not this enormous slaughter that caused so many ships to be laid up or abandoned in the ports of Stonington, Edgartown, Nantucket, Fairhaven, New London and Sag Harbor, as well as in flourishing New Bedford. It was the discovery of petroleum oil as an illuminant that made whaling unprofitable for so many owners. The industry began to decay when the Pennsylvania fields were opened. It was also affected adversely by the invention of substitutes for whalebone, but the abundant supply of a better and cheaper light than the sperm candle and whale oil was the main cause of disaster."

The Price of Copper.

The *Engineering and Mining Journal* points out that just two years ago the price of copper was about 15 cents, and every one thought that was good. Our contemporary says: "We have before us the prospectus of one of the best of the new enterprises that figured prominently at that time, in which one set of estimates was based on that figure, with another set based on 13 cents, and showing that a handsome profit would be realized at it—as, indeed, we believe would be the case. A few months later, when the price rose to 18 cents, there was jubilation and skepticism as to the long continuance of the good thing, because it was feared that consumption would be restricted. But even before the price receded to 18 cents, as it did last month, there were long faces and bewailment over the deplorable condition into which copper production had fallen. It was only about eighteen months ago that the great rise above 18 cents began. Conditions have not changed in the meanwhile, so that the producers who could make a great profit then can still do so now, or even at 15 cents. Doubtless it would have been better in the long run if the price had not gone above 18 cents. The market has simply returned to a more normal and more healthy position. The consumption of copper is not going to cease, even though the attitude and actions of the manufacturers for several months have lent some color to that belief. The trouble has been uncertainty and lack of confidence; but when knowledge as to the real statistical position is available—absence of which is one of the greatest unsettling factors—confidence will be restored and business will be resumed on normal lines. We believe that this will not be delayed much longer. When this consummation is reached it is to be hoped that the market will no longer have the skyrocket features that have characterized it during the last two years, It is to be hoped, moreover, that investors in copper shares will make up their minds to disregard the mischievous practice of various public advisers of computing earnings per share and percentage on going market price on the basis of temporary high quotations for the metal, which is a constant temptation to the unwary and inexperienced. The shares of good copper-mining companies are among the safest and most profitable forms of investment, but purchases should be made on the basis of the probable price for the metal over a series of years, and due allowance should be made for the gradual exhaustion of even the biggest mines."

Shipments of Anthracite Coal.

The output of anthracite coal in August exceeded all expectations. The tonnage, 5,716,252, has never been exceeded in that month, and represents an increase of 316,041 tons over August, 1906, which was also a record production. Every producing company showed an increase, except Ontario & Western. Jersey Central and Erie made the largest increases—102,670 and 170,981 tons respectively. Ontario & Western was 11,198 tons behind last August. The enormous output of the month was well taken care of, the stocks of coal at tidewater increasing but 92,224 tons. The shipments by the leading companies in August, with the percentage of each, was as follows:

	August, 1907	*Per cent.*	*August,* 1906	*Per cent*
Philadelphia & Reading..	1,173,245	20.53	1,187,971	22.00
Lehigh Valley	1,027,702	17.98	1,083,133	20.00
Central of New Jersey....	740,439	12.95	647,769	11.99
Delaware, Lack. & West..	921,444	16.12	875,383	16.21
Delaware & Hudson.....	566,094	9.90	487,075	9.02
Pennsylvania.....	438,574	7.67	430,209	7.96
Erie	612,540	10.72	441,559	8.18
Ontario & Western	236,214	4.13	247,412	4.58
Total.....	5,716,252	....	5,400,511	....

The output for eight months to August 31 shows the remarkable increase over 1906 of 8,435,522 tons. The tonnage last year, it must not be forgotten, was curtailed about 6,000,000 tons on account of the strike in April and May, but leaving this out of account, the output this year is remarkable, indicating not only a heavy consumptive demand for coal, but a larger colliery capacity than could have been expected after more than four years of extraordinary activity in the mines. Previous to this year the largest production in the first eight months of any year was that of 1903. The output this year is 1,771,233 tons ahead of that year. The shipments of anthracite by months for four years have been as follows, in tons:

	1907	1906	1905	1904
January.....	5,249,946	5,458,084	4,408,578	4,134,245
February.....	4,563,720	4,712,099	3,922,601	4,326,269
March	5,235,814	5,797,167	5,258,567	4,375,933
April.....	5,916,583	488,203	5,278,041	5,407,786
May	5,999,272	3,254,230	6,005,158	5,185,079
June	5,924,260	5,676,018	5,844,052	5,728,795
July	5,602,435	4,981,448	4,546,743	4,623,227
August.....	5,716,552	5,460,511	5,041,838	4,325,734
September	....	4,527,886	5,082,232	3,967,600
October.....	....	5,384,768	5,205,694	5,431,542
November	....	5,182,153	5,421,584	5,124,068
December.....	....	4,836,028	5,395,113	5,063,144
Total.....	44,203,582	55,698,595	61,410,201	57,392,522

The stocks of coal on hand at tidewater on August 31 were 737,254 tons, as compared with 645,030 tons on July 31, an increase of 92,224 tons. The stocks on hand on June 30 were 593,411 tons. Since that date 17,243,247 tons of coal have been produced, and stocks have increased 143,843 tons.

CURRENT BUSINESS NEWS.

Commercial.

The price of all grades of manila and wrapping paper has been advanced one-eighth of a cent per pound by the manufacturers. As compared with quotations the first of the year, heavy paper is 5/8@¾ cent higher at present.

The Kentucky state report gives the condition of corn September 1 as 91, against 89 in August, 1907, and 100 in September, 1906, when the crop was 105,000,000 bushels. The wheat-yield average per acre was ten bushels, against thirteen bushels a year ago, and the oats yield per acre eighteen bushels, against twenty-one last year.

The Northwestern Grain Dealers' Association estimates the wheat crop of the Canadian northwest at 82,000,000 bushels.

The Iowa state report makes the estimated yield of corn 288,000,000 bushels, against 388,000,000 last year. Oats estimated yield is 136,000,000 bushels, against 142,000,000. Spring-wheat estimated yield is 4,300,000 bushels, against 5,600,000.

The American Smelting & Refining Company has reduced the price of pig lead to 4¾ cents per pound. The reduction in the price of pig lead ½ cent per pound, to 4.75 cents, marks the second big reduction within the last two months. The last cut was announced on July 3—5.75 cents to 5.25 cents.

The *Iron Age* says: "Whereas before the establishment of American tinplate manufacture this country took much more of the Welch product than all other countries combined, the United States to-day receives less than one-seventh of the exports from Wales, though still the largest single customer. For the fiscal year ended June 30 our imports of tin and terne plates were 63,629 gross tons, as compared with 53,937 tons in the previous year. Meanwhile our production is at the rate of about 550,000 gross tons a year."

The following table shows for each of the five principal spring-wheat states the condition when harvested, as reported on September 1, in each of the last four years, and the condition on August 1, 1907:

	Sept. 1, 1907	*Aug.* 1, 1907	*Sept.* 1, 1906	*Sept.* 1, 1905	*Sept.* 1, 1904
Minnesota	77	80	79	84	69
North Dakota	71	72	84	89	63
South Dakota	79	83	88	89	56
Iowa	80	85	93	91	66
Washington	97	98	75	91	80
United States	77.1	79.4	83.4	87.3	66.2

The London *Economist* makes its index number of average prices of commodities September 1, 2519, compared with 2571 August 1, and 2341 September 1 last year.

Grain receipts at Minneapolis, in bushels, for fiscal year, September 1 to September 1:

	1906–07	1905–06
Wheat	92,643,730	97,532,750
Corn	5,297,930	2,757,570
Oats	20,374,750	27,860,950
Barley	11,692,010	14,274,020
Rye	1,911,730	1,689,380
Flax	10,162,240	12,231,670
Total	142,080,390	157,346,340

The Missouri state report shows no change in the corn condition there last month. It is spotted. Southwest section damaged by drought. Northern part above average, while other sections are average. Fair weather is needed. All corn will ripen unless there is killing frost this month. Condition last September was 86, but improved to 90 in October, and crop turned out 234,000,000 bushels. Government August report called the crop 228,000,000 bushels. Wheat yield per acre is placed at 14 bushels, against 13.6 last month and 15.5 a year ago, when crop was 36,000,000 bushels. Forty per cent. of the wheat land has been plowed. Slight decrease is expected in the wheat acreage. Most of the threshing is done. Oat yield 21 bushels, against 22 a year ago.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom—The weather is favorable, but reports indicate that poor progress was made in harvesting during the past week. Supplies are very small. France—Latest reports confirm a good outlook for the crop. Markets are steadier. Germany—The harvesting of wheat has made slow progress, and supplies are extremely small. The demand for foreign grain continues good. The condition of rye continues unsatisfactory, and the anxiety regarding the failure of the potato crop is increasing. Hungary—Favorable rains have fallen, which are beneficial for the corn crop. The corn crop has, however, been damaged, but a fair yield is expected. Roumania—The corn crop this year will be a short one. Russia—There are continued disappointing threshing returns, but our own advices are less unfavorable than others. The weather for oats in the northern regions continues unfavorable, and the seeding of new oats is irregular. The outlook for corn is generally unfavorable. Italy—Our correspondent estimates that the wheat crop this year will amount to 32,000,000 bushels more than last year. The crop of 1906 was 161,600,000 bushels. Algeria—The crop outlook is disappointing.

The following table shows for each of the states having one million acres or upward in corn the condition on September 1 in each of the last three years, and that on August 1, 1907, with the ten-year September averages:

	Sept. 1, 1907	*Aug.* 1, 1907	*Sept.* 1, 1906	*Sept.* 1, 1905	10-*yr av'ge*
Illinois	86	85	88	96	84
Iowa	76	78	95	89	82
Nebraska	75	82	87	95	79
Missouri	86	86	87	98	80
Texas	80	83	77	79	75
Kansas	72	84	86	88	70
Indiana	84	83	95	99	87
Georgia	92	90	91	86	85
Ohio	77	78	99	90	84
Kentucky	87	84	100	95	85
Tennessee	86	85	97	84	82
Alabama	87	87	93	84	83
North Carolina	92	90	85	83	85
Arkansas	62	70	97	81	81
Mississippi	77	77	92	74	80
Indian Territory	72	87	95	96	91
Oklahoma	70	84	95	83	73
South Carolina	93	92	84	74	79
South Dakota	70	79	91	91	85
Virginia	86	83	91	97	88
Louisiana	75	75	85	71	83
Minnesota	76	75	92	90	86
Michigan	78	80	93	85	83
Wisconsin	80	78	95	91	86
Pennsylvania	70	77	96	96	88
United States	80.2	82.8	90.2	89.5	81.0

From all accounts the season's pack of Bartlett pears in New York state will be exceedingly short, not more than 20 to 25 per cent. of an average, according to some reports.

According to the Silk Association of America, the noticeable feature of the silk season, which ended June 30, was the high prices for raw silk. The supply of raw silk was in excess of any previous record, but the world's stock carried over to the new crop year was smaller than it has been for many years past. Last season the supply was 42,307,640 pounds, omitting tussahs, whereas the supply for this season is reckoned at 47,213,714 pounds, exclusive of tussahs. The selling for fall has been on a conservative but sound basis. The orders have been sufficiently heavy to warrant the production of staples along satisfactory lines by all manufacturing concerns. For spring, 1908, the feeling is very bright and extremely promising. All new introductions—and there are many of them—have met with instant favor, and there is a strong and confident feeling in every line of the business. Stocks of manufactured silks are not heavy for retail buying, as the manufacturing trade has been conducted on conservative lines for many months past. Stocks in the hands of the garment manufacturing trades have been moved at retail where garments remained unmade.

The following table shows for each of the thirteen principal oat states the condition when harvested, as reported on September 1, in each of the last three years, and that on August 1, 1907, with the ten-year averages:

	Sept. 1, 1907	*Aug.* 1, 1907	*Sept.* 1, 1906	*Sept.* 1, 1905	10-*yr av'ge*
Iowa	65	80	88	94	82
Illinois	62	76	72	89	82
Wisconsin	61	73	92	95	89
Nebraska	62	80	79	86	79
Minnesota	74	81	87	95	87
Indiana	52	70	69	96	86
Ohio	60	74	75	87	88
Michigan	60	72	76	92	87
South Dakota	77	88	95	98	88
North Dakota	75	75	91	96	83
New York	81	83	88	93	88
Pennsylvania	84	86	78	92	83
Kansas	36	39	60	76	69
United States	65.5	75.6	81.9	90.3	82.6

The Illinois September report makes the wheat acreage 1,442,160 acres, with yield 24,693,328 bushels, or seventeen bushels per acre. The government report last month pointed to 41,010,000 bushels for Illinois. Oats area is estimated at 3,008,313 acres, the smallest in fifteen years, with a yield of twenty-nine bushels per acre, making a total crop of 89,147,000 bushels. The government indications last month were for 109,590,000 bushels, and the total crop last year, government figures, 107,000,000 bushels.

The Michigan state report makes the corn condition 78, against 80 in August, and 94 in 1906, when the crop was 64,000,000 bushels. Condition of wheat is 94. Yield of oats twenty-one bushels, against twenty-nine last year, when the crop was 40,000,000 bushels.

The summarized statistical report of lake commerce through the "Soo" canals for August, 1907 and 1906, follows:

East-bound—	1907	1906
Copper, net tons	7,206	9,376
Grain, bushels	3,123,216	5,473,662
Building stone, net tons	220	832
Flour, barrels	850,935	877,540
Iron ore, net tons	6,120,880	5,228,559
Iron, pig, net tons	....	3,248
Lumber, M. ft. B. M	99,889	123,606
Wheat, bushels	7,312,829	4,369,589
General merchandise, net tons	24,730	28,865
Passengers, number	9,121	12,512
West-bound—		
Coal, hard, net tons	204,589	191,926
Coal, soft, net tons	1,448,467	1,163,914
Flour, barrels	....	8,850
Manufactured iron, net tons	47,427	31,696
Salt, barrels	81,867	68,878
General merchandise, net tons	134,828	126,922
Passengers, number	9,798	11,433
Summary—		
East-bound, net tons	6,697,307	5,818,146
West-bound, net tons	1,847,526	1,525,581
Total freight, net tons	8,544,833	7,343,727
Vessel passages, number	3,013	3,240
Registered tonnage, net	6,352,462	5,728,762

Broomhall cables that the Russian central statistical committee has issued preliminary estimates of the probable results of this season's crops in bushels, which estimates compare as follows with last year's final returns:

	Preliminary, 1907	*Final*, 1906
Wheat	470,400,000	504,800,000
Rye	760,800,000	632,400,000
Barley	288,320,000	298,400,000
Oats	929,000,000	699,000,000
Corn	47,944,000	67,440,000

The August statement of the British Board of Trade shows increases of £4,047,400 in Great Britain's imports and £3,862,400 in exports. The principal increase in the imports was raw materials. The main increase in the exports consisted of coal, £1,000,000, and manufactured goods, of which textile fabrics totaled £1,000,000.

The governments of the Netherlands and the United States have come to an understanding in the matter of a tariff agreement. This agreement will shortly be submitted to the Netherlands Parliament for ratification. It provides for the reduction in the American duties on brandy and other spirituous liquors imported from Holland, in return for which Holland agrees to impose lower duties on certain imported meats, but otherwise to maintain the existing tariff arrangements. With regard to tinned meats from America, the import duty thereon will be reduced by 25 cents per 100 kilograms. Holland further binds herself to in nowise differentiate unfavorably against American goods during the continuance of this agreement. The United States further consents to apply to Holland the new American regulations regarding the market value of goods having no sale in the country of origin.

In a report from Rio de Janeiro Consul-General G. E. Anderson states that the final official figures for the coffee crop of Brazil for the year ending June 30 show that the total entries in all Brazil reached 20,409,180 bags, representing an increase over the previous year of 9,353,802 bags, or 84.6 per cent., and an amount over the average for the past four years of 8,948,797 bags, and exceeding the previous banner crop of 1901-02 by 4,132,715 bags, or 25.4 per cent.

Financial.

The Transvaal mines last month produced 544,000 ounces fine gold. This is the estimate of London Kaffir houses, and if proved correct will be the second largest monthly output of the Rand. Last December production reached 550,167 ounces fine. Value of the August ouput, roughly, is $11,560,000. Comparison of the value of last month's output with previous months, and with August in other years, is as follows:

August, 1907	$11,560,000	August, 1906	$10,812,915
July, 1907	11,314,065	August, 1905	9,102,485
June, 1907	10,779,895	August, 1904	6,634,340
May, 1907	11,139,190	August, 1903	5,775,195
April, 1907	11,405,000	August, 1902	3,456,610
March, 1907	11,436,950	August, 1901	604,765
February, 1907	10,482,170	August, 1900	None
January, 1907	11,418,705	August, 1899	9,102,480

According to the *Journal of Commerce*, the output of new securities from January 1 to date has reached a total of $1,657,168,500, compared with $1,150,971,214 for the same period last year, an increase of $506,197,286. Short-term notes made a total of $280,511,000 of this amount, and new stocks represented a par of $681,259,500. Less than $1,000,000,000 of the amounts authorized has been actually disposed of.

Wm. A. Read & Co.
INVESTMENT SECURITIES
25 Nassau Street, New York
BOSTON CHICAGO BALTIMORE

The second of the larger copper companies to reduce its dividend because of the condition of the copper market is Calumet & Hecla, which has declared a quarterly dividend of $15 a share, against the four previous payments of $20. Calumet produces about 94,000,000 pounds per annum at 8¼ cents.

It is stated that Canadian companies will pay out $11,000,000 in dividends in October. The Canadian Pacific Railway will pay the largest sum.

The Utah Consolidated Mining Company, of New Jersey, has declared a dividend of $1 per share on its capital stock, payable October 15. The last quarterly dividend was $1.25 per share and 25 cents extra.

This table, taken from the *Journal of Commerce*, shows the principal note issues maturing within the current year:

	P. ct.	*Mature*	*Amount*
American Locomotive	5	Oct. 1	$1,000,000
National Railroad of Mexico	5	Oct. 1	8,500,000
Republic Iron & Steel Co.	5	October	944,000
Pennsylvania Co.	4½	Nov. 1	50,000,000
Kansas City Railway	5	Dec. 15	3,000,000
Total, 1907			63,444,000

The Wolverine Mining Company has reduced its dividend to $7.50 a share, as compared with the last previous dividend of $10 a share.

Justice Hendrick of the New York Supreme Court, Second Department, on Friday denied the application of the attorney-general for leave to begin an action against the Interborough-Metropolitan for the purpose of vacating its charter.

Railroads.

According to figures presented to the Institute of Electrical Engineers, the net saving over steam by the use of electricity on the railroads of the United States averages $638 per mile, which, if applied to the entire railroad system, would effect a saving of $138,500,000 per annum.

Industrial.

Statistics of production of pig iron, taken from the *Iron Age*, show that the output in August fell about 5,000 tons below July, the production of anthracite and coke iron in August having been 2,250,410 gross tons, as compared with 2,255,660 tons in July. The capacity of the furnaces active on September 1 was only 508,568 tons per week, as compared with 513,471 tons on August 1, and 528,170 tons, the record, on July 1. In spite of the blowing in of new furnaces, the production does not therefore develop.

It is stated that orders for the reduction of copper production have been issued by the Amalgamated Copper Company, North Butte Mining Company, Coalition Mining Company and Pittsburgh & Montana Company. There is no present intention to close the mines, but the reduction will amount to about 60 per cent. and will continue until the surplus copper is taken up. According to reports an effort will be made to avert a general shutdown, but unless there is an improvement in the metal market all mining will be suspended. All extensive construction work and unusual development work have been stopped, so it is said, and in general operating expenses will be cut down as much as possible.

Shipments of iron ore in August exceeded all previous monthly records, aggregating 6,806,811 tons, against 5,665,815 tons in August, 1906. For the season shipments total 24,341,552 tons, a gain of 1,620,457 tons over 1906. Fully 16,000,000 tons more must be taken down if a total of 40,000,000 tons is to be attained.

Miscellaneous.

The Belfast shipbuilding firm of Harland & Wolff admit officially that they are at work upon plans for a White Star Line steamer that is to be bigger than the Lusitania. The keel of this vessel is to be laid in a few months, and she will be fitted with reciprocating engines and turbines. According to reports, the new vessel is to be of 40,000 tons register.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending September 12.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup 1930	103⅛	Aug.
Con. 2s, reg 1930	105⅜	Aug.
4s coup 1907	100⅞	June
4s reg 1907	101½	May
4s coup 1925	127	Aug.
4s reg 1925	125¾	Sept.
3s 1908–18	102	Aug.
Reg 1908–18	102	Aug.
Small bonds 1908–18	102	June
Dist. of Col. 3-65s reg 1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	97½	Aug.
4s gold deb of 1904 1954	92	Sept.
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt	a101	Sept.
Japanese Gov't 6s, sterling loan 1911	a99⅞	Sept.
6s, 2d series	a99⅞	Sept.
4½ sterling loan 1925	a88⅜	Sept.
2d series 4½	a87⅞	Sept.
4s, sterling 1931	a80	Sept.
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks. 4s 1936	†108¾	Feb.

STATE AND CITY

	Last sale.	
N. Y. City 4½s, 1957, when issued	a103⅜	Sept.
North Carolina con. 4s 1910	100¼	April
North Carolina 6s 1919	126	Mar.
Tennessee Settle. 3s 1913	94	Aug.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	28	Aug
Virginia fd deb. 2-3s 1991	93¼	May

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s 1995	a85	Sept.
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a96¾	Sept.
Gen. g. 4s, reg	96¾	Aug.
Adjmt. 4s 1995	a86¾	Sept.
Adjmt. 4s, stpd	a86½	Sept.
Conv. 4s	a91½	Sept.
Conv. 5s, 1st in. paid	a98	Sept.
Conv. 5s	a101	Sept.
Deb. series G 1909	98⅝	May
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov.
East. Okla. div. 1st g. 4s 1928	93	May
Atlantic Coast Line 4s 1952	a87	Sept.
Sav., Fl. & West. con. g. 6s 1934	†132⅞	Jan.
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s 1918	94	July
Ala. Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	79½	Sept.
Baltimore & Ohio 3½s 1925	a90⅛	Sept.
3½s, reg	89⅛	June
4s 1948	a97¼	Sept.
4s, reg 1948	a96	Sept.
Southwestern div. 3½s 1925	a85¾	Sept.
P. J. & M. div 3½s 1925	86	June
P., L. E. & W. Va. g. 4s 1941	a89	Sept.
Monon. Riv. 1st gtd g. 5s 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
C., L. & W. con. 1st g. 5s 1933	109¾	June
Buff., Roch. & Pitts. g. 5s 1937	113½	May
Roch. & Pitts. 1st con. 6s 1922	118	June
Roch. & Pitts. 1st g. 6s 1921	†124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s 1951	94½	April
Canada South'n 1st gtd 5s 1908	a100	Sept.
2d gtd 5s 1913	a99½	Sept.
2d reg. 5s 1913	100¾	May
Central of N.J. gen. mtge 5s 1987	a119½	Sept.
Gen. mtge 5s, reg 1987	120	Aug.
L. & Wilkes. con. 5s 1912	100	May
L. & W. Coal ext. gtd 4½s 1910	97¼	Sept.
Am. Dock & Imp't 5s 1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	98	Aug.
Cent. of Ga. con. g. 5s 1945	a102	Sept.
1st g. 5s 1945	116	Mar.
1st pfd inc. g. 5s 1945	85½	July
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s 1945	70	June
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s 1945	50	July
3d inc. g. 5s stamped	45	Aug.
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s 1946	‡115½	
Chatt. div. pur. m'y g. 4s 1951	†93	June
Mob. div. 1s g. 5s 1946	‡115½	
Cent. Vt. 1st mtge gtd g. 4s 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a98	Sept.
G. 6s, ser. A 1908	102¼	July
Mtge 6s 1911	105	July
1st con. 5s 1939	a110½	Sept.
1st con. 5s, reg 1939	†116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	a94½	Sept.
R. & A. 2d con. g. 4s 1989	90	June
Warm Sprgs Val. 1st g. 5s 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	121	Aug.
Refunding g. 5s 1947	111⅛	June
L., New Alb. & C. 1st 6s 1910	102¾	Sept.
Chic. & Alton g. 3½s 1950	65½	Aug.
R. R. Refunding g. 3s 1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s 1907	100½	July
1st con. g. 6s 1934	a125½	Sept.
Gen. con. 1st 5s 1937	109¾	Sept
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s 1915	118⅜	May
Sinking fund 6s 1879–1929	107	June
Sinking fund 6s, reg	106¼	June
Sinking fund 5s 1879–1929	105½	Aug.
Sinking fund 5s, reg	†107½	June
Sinking fund deb. 5s 1933	113½	April
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	a100	Sept.
Deb. 5s, reg 1909	99¼	June
Extension 4s 1926	a99	Sept.
Extension 4s, reg	104	Feb.
Gen. g. 3½s 1987	94½	July
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	104	Sept.
30-year deb. 5s 1931	103	June
Ott., C.F. & St.P. 1st 5s 1909	100⅜	May
Mil., L. S. & W. 1st g. 6s 1921	a118½	Sept.
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	113½	May
Nor. Illinois 1st 5s 1910	‡105¼	
Winona & St. Peter 2d 7s 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds 1921	a91¾	Sept.
4s joint bonds, reg	92¼	Sept.
Debenture 5s 1913	100⅛	Aug.
Southwest. div. 4s 1921	†100	July
Denver Div. 4s 1922	97⅛	Aug.
Illinois div. 3½s 1949	87⅜	Aug.
Illinois div. g. 4s 1949	a97¼	Sept.
Iowa div. s. f. 4s 1919	100½	Aug.
Iowa div. s. f. 5s 1919	106	July
Nebraska ext. 4s 1927	101	Aug.
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s 1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	†182½	April
Gen. mtge 4s, ser. A 1989	a101½	Sept.
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B 1989	a90	Sept.

	Last sale.	
1st 6s, S. W. div 1909	102⅛	Aug.
1st 5s, La C. & Dav 1910	106½	July
1st 6s, So. Minn 1910	102	Aug.
1st 5s, Hast. & Da 1910	100½	July
1st 7s, Hast. & Da 1910	105½	July
Chi. & Pac. div. 6s 1910	104	Aug.
1st Chic & Pac., W. 5s 1921	a107	Sept.
Chic. & Mo. Riv. 5s 1926	109	Aug
Min. Point div. 5s 1910	102½	April
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	106	Aug.
Dakota & Gt. So. 5s 1916	106	June
Terminal g. 5s 1914	102½	Sept.
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s 1913	107	June
C., R.I. & Pac. Ry coup. 6s 1917	114	July
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a95½	Sept
1st & ref. 4s 1934	a86⅞	Sept.
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a66¾	Sept.
Col. tr. 5s 1913	a83	Sept.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	116	Sept.
Ced. R., I. F. & N. 1st g. 5s 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s 1919	109	Nov.
K'k & Des M. 1st 5s 1923	a101	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a128	Sept.
C., St. P. & Minn. 1st 6s 1918	128	Aug.
St. P. & Sioux C. 1st g. 6s 1919	117⅜	July
Chic. Term. Transfer 4s 1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s 1932	110	July
Con. 4s 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s 1941	102	June
Cin., Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan.
Ind., Dec. & W'n 1st g 5s 1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	95	Aug.
Cairo div. 1st g. 4s 1939	99⅜	Jan.
St. Louis div. 4s 1990	93½	Aug.
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s 1991	a95	Sept
White W. Val. 1st g. 4s 1940	†98	Sept.
C., I., St. L. & C. 1st g. 4s 1936	a98½	Sept.
C., I., St. L. & C. 1st g. 4s, reg	95	Aug.
C., I., St. L. & C. con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	109	June
Spr'd & Col. div. 1st g. 4s 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	89	Aug.
Peoria & E. income 4s 1990	a53	Sept.
Clev., C., C. & I. con. 7s 1914	115½	Sept.
Gen. con. mtge g. 6s 1934	127	July
Colorado Mid. 1st g. 4s 1947	a64	Sept.
Col. Southern 1st 4s 1929	a84	Sept.
Ref. & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a94	Sept
Penn. div. 7s 1917	†133	Feb.
Al. & S. conv. gtd 3½s 1946	a91½	Sept.
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	102¼	May
Mor. & Es. 1st mtge 7s 1914	117½	Aug.
M. & E. 1st con. g. 7s 1915	117½	Sept
N. Y., L. & W. 1st 6s 1921	122	July
N.Y., L. & W. ter. & im. 4s 1923	97	July
N.Y., L. & W. con. 5s 1923	a107¾	Sept
Den. & Rio Gr. 1st con 4s 1936	a92	Sept.
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	105½	Feb.
Rio Gr. Western 1st 4s 1939	a90¾	Sept
Mge & col. tr. g. 4s, ser. A 1949	87¾	Feb.
Det. & Mack. g. 4s 1995	89	April
1st lien g. 4s 1995	†99¼	Feb.
Detroit Southern—		
OhioSouth'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s 1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s 1937	110	July
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s 1941	110¾	June
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	107½	June
Erie 3d ext. g. 4½s 1923	103⅛	May
Erie 4th ext. g. 5s 1920	108	July
Erie 5th ext. g. 4s 1928	100	June
Erie 1st con. g. 7s 1920	128	Aug.
Erie 1st con. g. fd. 7s 1920	128½	Dec.
Conv. g. 4s, Series A 1953	a74	Sept.
Conv. g. 4s. Series B 1953	68	Aug.
Erie Railroad—		
Con. gen. lien 4s 1996	a80¾	Sept
1st con. g. 4s, pr. bds 1996	a94	Sept.
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s 1951	a83	Sept.
Long Dock con. g. 6s 1935	126	May
Jeff. R. R. 1st gtd 5s 1909	101	Aug.
B., N. Y. & Erie 1st 7s 1916	117¼	July
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s 1982	113	Sept.
N. Y. & Green. Lake 5s 1946	‡121½	
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s 1913	†109⅞	Sept.
N.Y.S. & West. 2d g. 4½s 1937	100¼	Dec.
1st refunding 5s 1937	108½	July
Gen. mtge g. 5s 1940	100	Aug.
Terminal 1st g. 5s 1943	110⅜	May
Wilk. & E. 1st gtd g. 5s 1942	105½	May
Midland of N. J. 6s 1910	104⅝	Aug.
Ev. & Ter. H. 1st gen. 5s 1942	103½	July
1st con. 6s 1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D.C. 1st g. 4-6s 1921	a106	Sept.
Ft. W. & Rio Gr. g. 3-4s 1928	82½	Aug.
Galv'n H. & H. 1st 5s 1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	7¾	Aug.
G. & S. Is. 1st ref. & ter. g. 5s 1952	101	Aug.
Hock. V. 1st con. g. 4½s 1999	a99	Sept.
Col. Hock. V. 1st ex. g. 4s 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	99	April
Illinois Central 1st g. 4s 1951	104	July
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s 1952	100	July
4s, L., N. O. & T 1953	a98⅛	Sept
4s, reg 1953	97	May
3½s g 1951	a91¼	Sept.
3½s g., reg	†95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	97¾	Aug.
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan.
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s 1951	88¼	Feb.
C., St. L. & N. O. g. 5s 1951	118¼	April
Memphis div. 1st g. 4s 1951	98½	Sept.
St. Louis div. g. 3s 1951	78¾	Feb.
St. Louis div. g. 3½s 1951	89	Mar.
Louisville div. g. 3½s 1951	89	May
Omaha Div. 1st g. 3s 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s 1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g 1919	114	Aug.
2d mtge g. 5s 1909	a95½	Sept.
3d mtge 1921	65	July
Iowa Cen. 1st g. 5s 1938	101	Aug.
Ref. g. 4s 1951	82	June
Kansas City Southern 3s 1950	a69½	Sept.
Lake Erie & West. 1st 5s 1937	112	Aug.
2d mtge g. 5s 1941	107	June
North'n Ohio 1st g. 5s 1945	110	April
Leh. V. N.Y. 1st gtd g. 4½s 1940	106	Aug.
Gtd. 4½ reg	106	May
Leh. Val. Coal gtd 5s 1933	112½	May
Leh. Val. of Pa. con. g. 4s 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	112½	July
Leh. & N. Y. 1st gtd g. 4s 1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s 1914	113⅞	Jan.
Long Island 1st con. g. 5s 1931	110¾	Aug.
Gen. g. 4s 1938	a89	Sept.
Gtd ref. g. 4s 1949	a94	Sept.
Unified g. 4s 1949	a84	Sept.
N.S. bch 1st con. gtd g. 5s 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N.Y. & Rock. Bch 1st g. 5s 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s 1911	100	Mar
Louisiana & Arkansas 5s 1927	100	Aug.
Louisville & Nashville—		
Collateral trust g. 5s 1931	106	Aug.
Col. tr. 4s 1923	a93¾	Sept.
New O. & Mob. 1st 6s 1930	125⅞	May
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	a115	Sept.
Gold 5s 1937	a111¼	Sept.
E., H. & Nash. 1st g. 6s 1919	113½	May
St. Louis div 1st 6s 1921	117	May
St. Louis div. 2d g. 3s 1980	72½	Feb.
So. & N. Ala. gtd g. 5s 1936	111	May
Unified gold 4s 1940	a95	Sept
Pensacola & At. 1st 6s 1921	112	Jan.
Pensacola div. 6s 1920	†107¼	Aug.
Ky. Central g. 4s 1987	a93	Sept
Nash., Flor. & S. 1st g. 5s 1937	113½	Feb.
Mob. & Mont. 1st g. 4½s 1945	†108	July
L. & Nash.-So. Ry joint 4s 1952	88	June
Hend Bridge 1st s. f 6s 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s 1946	†116	July
Mexican Central con. 4s 1911	77½	Sept.
1st con. income g. 3s 1939	a17¾	Sept.
2d con. income g. 3s 1939	a10	Sept.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	98	June
Minn., S. S. M. & A. 1st gtd 4s 1926	102⅛	June
Minneap. & St. L. 1st g. 7s 1927	130	Mar.
1st con. g. 5s 1934	103	Aug.
1st and ref. g. 4s 1949	86	Aug.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a95⅛	Sept.
2d mtge 4s 1990	a82	Sept.
1st ext. g. 5s 1944	101	Aug.
1st ref. 4s 2004	83	Aug.
Gen. mtge 4½ s. f 1936	a84¾	Sept.
K. C. & Pac. 1st 4s 1990	95½	April
St. Louis div. 1st ref. g. 4s 2001	84	May
Dallas & W. 1st gtd 5s 1940	104½	Jan.
M., K. & T. of Tex. 1st 5s 1942	103½	Aug.
Mo., Kans. & East. 1st 5s 1942	106½	May
Mo., Kans. & Okla. 1st 5s 1942	102	Aug.
S., S. & So. 1st gtd g. 5s 1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s 1943	103½	May
Mo. Pacific 1st con. g. 6s 1920	116	Aug.
3d 7s ext. at 4 per cent 1938	97½	May
Trust g. 5s 1917	a98	Sept.
40-year gold 4s 1945	86	Aug.
1st collateral g. 5s 1920	a99	Sept.
Cent. br. 1st gtd g. 4s 1919	90	June
Cent. Br. U. P. 1st g. 4s 1948	92½	April
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s 1938	96½	Sept.
Pac of Mo. 2d ex. g. 5s 1938	116⅛	Mar.
St.L., I.M. & S. ref g. 4s 1929	a84	Sept.
General con. ry & l g. 5s 1931	a108½	Sept.
Riv. & Gulf Div. 1st g 1933	88	Sept.
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mobile & Ohio new 6s 1927	a117	Sept.
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	108½	May
Gen. g. 4s 1938	83	Aug.
St. L. & Cairo gtd g. 4s 1931	†98½	June
Col. g. 4s 1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	114½	Aug.
1st con. g. 5s 1928	112½	Aug.
McM., M.W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	116½	May
Nat. R.R. of Mex. p. l. 4½s 1926	98¾	July
Con. 4s 1951	a78½	Sept.
New York Central—		
General mtge 3½s 1997	a88¼	Sept.
General mtge 3½s, reg	a88	Sept.
Deb. g. 4s 1934	93¾	Sept.
Mich. Cent. col. g. 3½s 1998	83	Aug.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a80	Sept.
Lake Shore col. g. 3½s, reg	a79	Sept.
N.Y. & Harlem 1st 3½s 2000	†101½	July
West Shore gtd coup. 4s 2361	a100⅞	Sept.
West Shore gtd 4s, reg	a99¾	Sept.
Beech Crk 1st gtd g. 4s 1936	98⅛	July
R., W. & O. con. 1st ex. 5s 1922	109⅛	Sept.
Oswego & Rome 2d g. 5s 1915	103	Aug.
N. Y. & Nor. 1st g. 5s 1927	110½	May
Moh'k & M. 1st gtd g. 4s 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec.
Utica & B. R. gtd g. 4s 1922	†103⅞	Aug.
Rutland 1st con. g. 4½s 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s 1949	94	May
St. Law. & Adir. 1st g. 5s 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	94	May
Lake Shore & Mich. So.—		
G. 3½s 1997	92¾	Aug.
G. 3½s, reg	92⅞	Mar.
Deb. g. 4s 1928	92	Aug.
4s 1931	a89⅛	Sept.
Mahoning Coal 5s 1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Mich. Cent. mort. 4s 1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½s 1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S	94½	Dec.
5s 1931	†118¼	July
5s, reg 1931	†119	June
N.Y., C. & St. L. 1st g. 4s 1937	a100¼	Sept.
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a92	Sept.
Registered	95½	Aug.
Norfolk & South. 1st g. 5s 1941	†104	Sept.
Norfolk & West. gen. 6s 1931	126½	June
New River 1st g. 6s 1932	127¼	Oct.
Imp. and ext. g. 6s 1934	129	June
Div. 1st lien & gen. g. 4s 1944	88	July
1st con. g. 4s 1996	a93¼	Sept.
Poca. C. & C. Co. joint 4s 1941	a86	Sept.
Scioto V & N.E. gtd 4s 1989	a92	Sept.
North. Pac. prior lien 4s 1997	a96½	Sept.
Prior lien, reg	a97	Sept.
General lien 3s 2047	a67½	Sept.

	Last sale.	
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s 1996	95¾	Jan.
St. Paul & Dul. 1st 5s 1931	†113	Mar.
2d 5s 1917	106½	May
1st con. g. 4s 1968	98½	Oct.
St. P. & N. P. gen. g. 6s 1923	122¾	June
Wash. Cent. 1st g. 4s 1948	†93	May
Nor P. Ter. Co. 1st g. 6s 1933	113⅝	May
Pacific Coast Co. 1st g. 5s 1946	a104	Sept.
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s 1917	102¾	July
Penn.—Pa. R.R. conv. 3½s 1912	a92½	Sept.
10 yr conv. g. 3½ 1915	a88¾	Sept.
10 yr conv. reg	91	July
1st real estate g. 4s 1923	103⅞	July
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	99	June
Pennsylvania Co.—		
Tr. ctfs, gtd 3½s 1916	94	July
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c 1921	a101	Sept.
Gtd. 4½s reg	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107½	July
g. 4½s, B 1942	107⅜	Aug.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s 1932	110	Sept
Clev. & M. 1st gtd g. 4½s 1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s 1920	112½	Aug.
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s 1939	†106½	Sept.
Pitts., S. & L. E. 1st g. 5s 1940	†120	Mar.
Reading gen. 4s 1997	a92¾	Sept.
Jersey Cent. col. g. 4s 1951	a91	Sept.
Phila. & Reading con. 6s 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s 1941	a81½	Sept.
S.F. & N.P. 1st skg fd g. 5s 1919	†112½	Jan
SanFe P. & Ph. Ry. 1st g. 5s 1942	102	Aug.
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	82	June
St. Louis & San Francisco—		
General mtge 5s 1931	a106	Sept.
General mtge 6s 1931	118	Aug.
St. Louis & San F. R. R. refunding g. 4s 1951	a76	Sept.
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s 1928	116½	May
K.C. FtS. & M. ref. gtd g. 4s 1936	a75	Sept.
Oz. & Cher. Cent. 1st gtd 5s 1913	a97	Sept.
St. Louis Swn 1st g. 4s 1989	a89¼	Sept.
2d income 4s 1989	79⅞	July
Con. g. 4s 1932	a70	Sept.
Gray's Point Terminal 5s 1947	101⅛	April
St. P., M. & Man. 2d 6s 1909	103⅜	June
1st con. g. 6s 1933	130	June
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	105½	July
Dak. ex. 6s 1910	104	Aug.
Montana ex. 4s 1937	a97	Sept.
Mont. ex. 1st g. 4s, reg 1937	98½	July
Mont. Cent. 1st gtd g. 6s 1937	125	Aug.
Mont. Cent. 1st gtd g. 5s 1937	115½	May
East Minn. div. 1st g. 5s 1908	101⅛	Aug.
Wil. & Sioux Fs. 1st g. 5s 1938	115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a70½	Sept.
Ref. 5s 1911	a94⅜	Sept.
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s 1949	†96½	Mar.
Ga. & Ala. 1st con. 5s 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
1st con. 5s 1937	116	May
Gal., Har. & S.A. 1st g. 6s 1910	103½	April
Mex. & Pac. div. 1st 5s 1931	105	June
Gil. V., G. & N. 1st gtd g. 5s 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s 1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	109½	Aug.
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	93½	July
S. Pac. Co. col. tr. 4s 1949	a83	Sept.
S. Pac. 2-5-yr col. tr. 4s 1910	95	Aug.
Cent. Pac. 1st ref. gtd g. 4s 1949	a92	Sept.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s 1929	82⅝	Sept.
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	90¾	June
S. Pac. of N. Mex. 1st 6s 1911	104	Mar.
S. P. of A. 1st gtd g. 6s 1909	104¼	April
S. P. of A. 1st gtd g. 6s 1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	†107	Sept.
Tex. & New Orl. con. g. 5s 1943	†104	Sept.
Oregon & Cal. gtd 5s 1927	100⅜	July
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s 1955	a88¼	Sept.
South. Ry. 1st con. g. 5s 1994	a100	Sept.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s 1951	a85	Sept
E.T., V. & G. con. 1st g. 5s 1956	112½	Aug.
E.T., V. & G. div. 1st g. 5s 1930	110⅝	July
East T. reorg. lien g. 5s 1938	110½	June
Ga. Pac. 1st g. 6s 1922	114	Aug
Georgia Midland 1st 3s 1946	67½	July
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s 1916	111	Feb.
Va. Midl. gen. 5s 1936	107⅛	May
Virg. Mid. g. 5s, stpd 1936	107	May
Virg. Mid. series B 6s 1911	†109	June
Virg. Mid. series D 4-5s 1921	108½	Dec.
Knox. & Ohio 1st g. 6s 1925	117¾	May
W'n N. C. 1st con. g. 6s 1914	108½	May
South Car. & Ga. 1st g. 5s 1919	105	Aug.
Mobile & Ohio col. g. 4s 1938	82	Aug.
Rich. & Danv. deb., stpd. 1927	102½	Aug
Rich. & Danv. con. g. 6s 1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s 1924	96⅛	Jan.
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s 1939	108	Jan.
1st con. g. 5s 1894–1944	111	July
Gen. refund. s. f. g. 4s 1953	90	Aug.
St.L. Mer. Bdge gtd g. 5s 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	112½	Sept.
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s 1917	a83	Aug.
Tol. & Ohio Cent. 1st 5s 1935	107¾	Aug.
Gen. g. 5s 1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol., St. L. & W. pr. lien 3½s 1925	83½	Aug.
4s 1950	74	Sept.
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec.
Ulster & Del. 1st con. g. 5s 1928	110	Mar.
1st ref. g. 4s 1952	†93	Sept
Union Pacific L'd G't 4s 1947	a96½	Sept.
L'd G't 4s, reg	a96¾	Sept.
Conv. 4s, 2d inst. paid	a86	Sept.

	Last sale.	
Conv. 4s, fully paid	a84⅝	Sept.
Ore. Short Line 1st 6s 1922	115½	Sept.
Ore. Short Line con. 5s 1946	107⅛	Aug.
Ore. Short Line ctfs gtd ref. 4s	a86¼	Sept.
Ore. R'y & Nav. con. g. 4s 1946	a93¾	Sept.
Utah & Northern 1st 7s 1908	105½	July
Vera Cruz & Pacific 4½s 1934	†98	Sept.
Virg. & Swn. 1st gtd 5s 2003	110	May
Wabash 1st 5s 1939	a107½	Sept.
2d 5s 1939	a95	Sept.
1st lien Equip. s. f. g. 5s 1921	102	Mar.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	104½	Aug.
Deb. series A 6 1939	90	June
Deb. series B, ctfs of dep. 1939	61	July
Ref. and Ext. 4s 1954	a54½	Sept.
Omaha div. 1st g. 3½s 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s 1941	96½	June
Pitts. Terminal 1st g. 4s 1954	a67	Sept.
Pitts. Terminal 2d g. 4s 1954	a21	Sept.
St. L., K. C. & N. St. Chs B. 1st g. 6s 1908	100	May
Wash. Term. 1st gtd 3½s 1945	87½	July
Western Maryland 1st 4s 1952	a71	Sept.
Conv. 4s 1952	50	Aug.
W. Va. Ct. & Pitts. 1st 6s 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s 1937	a111	Sept.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s 1926	105	Aug.
Wheeling & L. R. R. 1st con. g. 4s 1949	a76	Sept.
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a82	Sept.

MISCELLANEOUS

	Last sale.	
Adams Exp. col. tr. g. 4s 1948	a89	Sept.
Am. Cot. Oil deb. ext. 4½s 1915	87¾	July
Am. Hide & Leather s. f. g. 6s	a85½	Sept.
Am. Ice Securities deb. 6s 1925	79	July
Am. Ice Sec. 6s, small bonds	82	July
Am. Spirits Mfg 1st g. 6s 1915	a96	Sept.
Am. Tel. & Tel. col. tr. 4s 1929	78⅛	July
Am. Thread 1st col. tr. 4s 1919	86⅞	Aug.
Am. Tobacco 6s 1944	a100¼	Sept.
Am. Tobacco 4s 1951	a65⅛	Sept.
Bethlehem Steel 1st ext. gtd. s. f. 5s 1926	†96	Aug.
Bklyn F. Co. 1st con. 5s 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s 1945	100	Aug.
Ref. conv. 4s 2002	a77½	Sept.
Kings Co. El. 1st g. 4s 1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a80½	Sept.
Bklyn City 1st con. 5s 1916–41	a100½	Sept.
Bklyn, Q. & Sub. gtd g. 5s 1941	a98½	Sept.
Bklyn Un. El. 1st g. 4-5s 1950	a99½	Sept.
Nassau Elec. gtd g. 4s 1951	a80	Sept.
Bklyn U. G. 1st con. g. 5s 1945	a101	Sept.
Buffalo Gas Co. 1st g. 5s 1947	63	Aug.
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	98	Aug.
Central Leather Co. g. 5s 1925	a90⅛	Sept.
Chic. Junc. Ry. col. g. 5s 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s 1943	85	Sept.
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a53	Sept.
Com'l Cable 1st g. 4s, reg. 2397	89	July
Cons. Gas con. debt. 6s 1909	a113	Sept.
Con. Tobacco g. 4s 1951	a66	Sept.
Conn. Ry & L. 1st ref. g. 4½s 1951	98¾	June
Detroit City Gas g. 5s 1923	a97½	Sept.
Det. United Ry 1st con. 4½s 1932	85	Aug.
Det., M. & M. l. g. inc. 7s 1911	†70	Sept.
Distillers Sec. Corp. 5s 1927	a78	Sept.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid	107	Sept.
Deb. 5s warrants, full paid	a107¼	Sept.
Havana Elec. Ry con. g. 5s 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s 1949	102	July
Ingersoll-Rand 5s 1935	95	June
Interborough-Met. 4½s 1956	a63½	Sept.
Int. Mercantile Mar. 4½s 1922	a64	Sept.
Int. Paper 1st con. g. 6s 1918	105	Aug.
Int. Paper conv. 5s 1935	a87½	Sept.
Int. St. Pump deb. 6s 1913	97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s 1929	85½	July
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s 1951	105½	Dec.
Keystone Tel. 1st 5s 1935	98	Aug.
Kings Co. E. L. & P. p. m. 6s 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s 1923	a95	Sept.
Laclede Gas 1st g. 5s 1919	a101	Sept.
1st ref. and ext. 5s 1934	101¾	Aug.
Man. Ry con. mtge 4s 1990	97½	Aug.
Met. Elevated 1st 6s 1908	100¾	Sept.
Met. St. (N.Y.) g. c. tr. g. 5s 1997	101	July
Ref. g. 4s 2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s 1993	a105	Sept.
Bway & 7th Av 1st con. g. 5s 1943	104½	Aug.
Third Avenue gtd g. 4s 2000	a67	Sept.
Third Av. 1st g. 5s 1937	108¾	July
Met. Tel. & Tel. 1st sk. fd 5s 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s 1920	83½	Aug.
Nat. Starch deb. 5s 1925	70	April
New O. Ry. & Light 4½s 1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s 1951	a88¾	Sept.
N. Y. G. E. L., H. & P. col. tr. 5s 1948	a95	Sept.
Pur. money col. tr. g. 4s 1949	a80	Sept.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	95	April
People's Gas & Coke con. g. 6s 1943	116⅛	June
Ref. g. 5s 1947	100	Aug.
Chic. G. L. & Coke gtd 5s 1937	100	July
Con. Gas 1st gtd g. 5s 1936	101½	May
Mut. Fuel Gas 1st gtd. 5s 1947	100	June
Providence Securities deb. 4s.	85	Aug.
Portland R'y 1st ref. 5s 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s 1934	92	Aug.
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s 1937	110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	102	Sept.
Gen. 5s 1951	a89	Sept.
Tenn. div. 1st 6s 1917	103	June
DeBard. C. & I. gtd g. 6s 1910	100	May
Underground Elec. 5s 1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s 1932	101	May
United Rys of St. L. 1st g. 4s 1934	79½	July
St. Louis Transit 5s 1924	96½	April
United R. R. of San F. 4s 1927	72	Sept.
U. S. Envelope Co. 1st sink. fd. g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s 1913	103¼	Sept.
U. S. Realty & Imp. conv. deb. 5s 1924	79½	Sept.
U.S. Reduction and Ref. 6s 1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a94⅝	Sept.
Registered 5s	a95½	Sept.
Victor Fuel 5s 1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s 1949	91	Aug.
Westchester Ltg Co. g. 5s 1950	101½	Feb.
Western Union g. 4½s 1950	a92½	Sept.
Col. trust cur. 5s 1938	98	Aug.
Mutual Union Tel. s. f. 6s 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a88	Sept.

Transactions on the New York Stock Exchange for the Week ending September 13.

a Unlisted. *b* 1% ex. *c* In col. bonds to holders June 27. *d* In warrants. *e* In warrants; 2% to holders October 10, 1907, and 2% to ho'ders April 10, 1908. * ½ ex. † 6 ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Sept. 7 High	Sat. Low	Sat. Close	Mon., Sept. 9 High	Mon. Low	Mon. Close	Tues., Sept. 10 High	Tues. Low	Tues. Close	Wed., Sept. 11 High	Wed. Low	Wed. Close	Thurs., Sept. 12 High	Thurs. Low	Thurs. Close	Fri., Sept. 13 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$36,000,000	c200	J & D	300	240	330	150	Adams Express	..	..	..	165	165	165	..	..	..	..	..	..	..	..	..	..	..	..	15
19,820,000	10,550,000	.. ..	..	27⅜	16	16⅞	4	Allis-Chalmers	6¾	6⅝	6⅝	6⅛	6⅛	6⅛	6⅛	6	6	6⅝	6	6¼	6¾	6½	6½	..	..	..	2,365
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	15½	Allis-Chalmers pfd	..	..	..	..	..	..	19½	17	17	..	..	..	19⅝	19⅝	19⅝	18½	18	18	900
153,887,900	......	2 Aug. 26, 1907	Q	118¼	92⅜	121⅞	58	Amalgamated Copper	72¾	71½	71⅝	72	70¾	71⅛	71¼	66½	66⅝	67⅜	63⅜	64½	65⅜	60¼	61⅜	62	58	61⅜	626,050
17,114,100	......	.. ..	..	34⅛	20	25⅜	15	Am. Agricultural Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,382,000		3 Apr. 1, 1907	A & O	102	90	95	82⅝	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	.. ..	..	35	20½	23½	10¼	Am. Beet Sugar (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ Oct. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300	......	.. ..	..	..	..	7½	4¼	Am. Can	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	4⅝	4⅝	4⅝	100
41,233,300		1¼ Oct. 1, 1907	Q	..	.	60½	43	Am. Can pfd	..	..	..	49⅜	49⅜	49⅜	49⅞	49⅞	49⅞	50	50	50	50	50	50	49	48½	48½	1,141
30,000,000	......	1 Oct. 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	41⅜	40¾	40¾	41⅜	40¾	41¼	42⅛	40⅝	40⅞	40¼	39	39	40⅛	38¾	38¾	39	37¾	39	17,510
30,000,000	......	1¾ Oct. 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	..	..	..	..	..	..	99¼	97⅝	97⅝	..	..	..	97	95¾	95¾	95¼	95¼	95¼	600
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	36½	27	Am. Cotton Oil	33¼	33¼	33¼	..	..	..	34	33½	33¾	33¾	33⅛	33⅜	33	32½	32½	32¾	32	32½	3,455
10,198,600		3 June 1, 1907	J & D	95	90	92½	86	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1 May 15, 1907	M & N	37½	37	20	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3 Oct. 1, 1907	Q	272	215	247	180	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	3¾	Am. Grass Twine (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,274,100	7,425,000	.. ..	..	10	5½	6¼	3⅛	Am. Hide & Leather	4	4	4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
12,548,300		1 Aug. 15, 1905	..	43	24	30½	15½	Am. Hide & Leather pfd	16¼	16¼	16¼	16¾	16¾	16¾	16¼	16¼	16¼	16½	16½	16½	16	16	16	..	..	..	600
19,037,100	2,897,080	1¾ July 20, 1907	Q	96	35¼	88	40	Am. Ice Securities	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	40	40	40	10
16,750,000	......	.. ..	..	29⅛	16¾	19¼	7	Am. Linseed (a)	..	..	..	8½	8½	8½	..	..	..	..	..	..	8½	8½	8½	..	..	..	200
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	17	Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	20	20	20	..	..	..	..	..	..	100
25,000,000	......	1¼ Aug. 26, 1907	Q	78½	53¾	75¾	49½	Am. Locomotive (a)	54¾	54	54	54⅛	54⅛	54⅛	54	53¼	53¼	58½	53½	53½	53½	53	53	53	51¾	53	3,900
25,000,000		1¾ July 22, 1907	Q	120¼	108½	112	98	Am. Locomotive pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	101	101	101	100
3,771,500	......	.. ..	..	..	..	7½	2½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,423,600		.. ..	..	..	..	40	20	Am. Malt Corp pfd	..	..	..	..	..	..	21	21	21	..	..	..	20½	20½	20½	20	20	20	524
30,090,000	......	1¼ Sept. 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	561,000	2 Oct. 15, 1907	Q	174	138½	155	86¼	Am. Smelting & Refining	102¼	101	101	101⅞	100¼	101½	101⅞	96½	96¾	97⅞	94¼	95½	96¾	90¼	91½	91½	86¼	89¾	287,700
50,000,000		1¾ Oct. 1, 1907	..	130	112	117⅜	92½	Am. Smelting & Refining pfd	100¼	100¼	100¼	101	100⅞	101	101	99⅝	99⅝	99¾	97⅞	97⅞	98½	97¾	97¾	98	96⅜	98	4,110
11,001,700	......	3 Oct. 1, 1907	Q	220	200	205	192½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½ Oct. 1, 1907	Q	107	100	102	95	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,810,000	3,500,000	.. ..	Q	15¼	9¾	10¾	5½	Am. Steel Foundries	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..	500
17,240,000		1 Aug. 1, 1904		53¼	40	47½	28¾	Am. Steel Foundries pfd	..	..	..	..	..	..	..	..	..	35	35	35	35	35	35	..	..	..	125
45,000,000	......	1¾ Oct. 2, 1907	Q	157	127½	137½	107½	Am. Sugar Refining (a)	115¾	114½	114½	114½	114½	114½	114	113	113½	113½	110⅛	111	112	110½	110⅝	113	110¼	111½	6,800
45,000,000	......	1¾ Oct. 2, 1907		140	128½	131¾	115⅞	Am. Sugar Refining pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	116	116	116	100
14,000,000	......	1¼ Sept. 3, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	158,000,000	2 July 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	111,648,300	1½ Oct. 1, 1907	Q	109	96	98⅛	74⅜	Am. Tobacco pfd	..	..	..	81¾	81¼	81¾	81¾	81¾	81¾	81¾	81¾	81¾	81⅜	80⅛	80⅛	..	..	..	950
29,501,100	......	.. ..	..	48	28	36½	20¾	Am. Woolen (a)	..	..	..	24½	24½	24½	23⅜	23⅜	23⅜	..	..	..	23	23	23	22	20¾	21	1,250
35,000,000		1¾ July 15, 1907	Q	110⅜	101	102⅞	85	Am. Woolen pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	88	88	88	..	..	..	100
30,000,000	......	$1.75 July 17, 1907	Q	75	55⅞	75⅝	35¾	Anaconda Copper Mining (a)	46⅞	46½	46¾	46½	45¾	46	45¾	43¼	43¼	43½	39¾	40½	41⅜	37¼	38½	38¾	35¾	38½	44,700
6,800,000	......	‡1½ July 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
103,001,000	277,577,500	3 June 1, 1907	D & J	110½	85⅜	108¼	81¾	Atchison, Topeka & Santa Fe	88½	87¼	87½	88	87½	87½	88¼	86¼	86⅜	87¼	86¼	86½	87¼	85⅝	86¼	86⅞	85⅛	86¾	25,200
114,199,530		2½ Aug. 1, 1907	A & F	106	98	101⅝	89	Atchison, Topeka & Santa Fe pfd	..	..	..	91	91	91	91	91	91	..	..	..	..	..	..	..	..	..	650
48,537,600	47,372,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	77	Atlantic Coast Line	..	..	..	83¼	83	83¼	82	82	82	..	..	..	83¼	81½	81½	82	82	82	950
152,174,829	248,240,430	3 Sept. 3, 1907	M & S	125⅛	105¾	122	87	Baltimore & Ohio	91½	91	91	91¼	91	91¼	91	90⅛	90¼	90¼	90⅛	90¼	91	90⅛	90⅛	90	89⅝	89⅝	6,250
60,000,000		2 Sept. 3, 1907	M & S	99½	90	94½	85	Baltimore & Ohio pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,862,000	......	.. ..	..	26½	17½	20½	9	Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,908,000		¾ Feb. 1, 1907	Q	88¼	62	65	30	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
45,000,000	78,359,000	.. ..	..	94⅛	71	83⅝	37¼	Brooklyn Rapid Transit (a)	48⅝	48	48	48	47¼	47¼	48¾	46½	46¾	47½	45	45¼	47⅜	44¼	44⅝	45⅞	42½	45⅝	34,640
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	100	Brooklyn Union Gas	..	..	..	104¾	104¾	104¾	..	..	..	..	..	..	100	100	100	..	..	..	133
5,000,000	......	.. ..	..	21¾	13¼	14½	9	Brunswick City Dock & Improvement	..	..	..	..	..	..	9	9	9	..	..	..	..	..	..	..	..	..	10
10,500,000	17,495,000	2½ Aug. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3 Aug. 15, 1907	F & A	150	139½	139¾	125	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	9,462,000	1 Sept. 3, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1 Sept. 3, 1907	Q	70	40	49⅛	31	Butterick Co (a)	..	..	..	..	..	..	32½	32½	32½	..	..	..	..	..	..	..	..	..	10
15,000,000	20,000,000	1¼ Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
121,680,000	40,238,086	*3½ Oct. 1, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	167	166½	167	167	165¾	165¾	166¼	164½	164½	165½	164½	165½	166½	164⅜	164⅜	167	163¾	166¼	9,755
5,125,000	2,080,000	1½ July 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,393,457	34,526,100	.. ..	..	49⅞	34	40	16¼	Central Leather	19¼	19¼	19¼	..	..	..	18⅜	18¼	18¼	..	..	..	18½	18	18	18	17	17	1,450
31,061,000		1¾ Oct. 1, 1907	Q	107½	98¾	102	81¾	Central Leather pfd	..	..	..	86½	86½	86½	84¾	83¾	83⅞	84⅛	84⅛	84⅛	83½	83½	83½	82½	81¾	81¾	1,250
62,799,100	90,051,354	1 Nov. 30, 1906	..	65⅝	51½	56	30¾	Chesapeake & Ohio	33⅞	33⅞	33⅞	34⅛	34	34	34	33½	33¾	33⅞	33½	33½	33¾	32⅝	32⅝	33½	33	33½	4,700
110,839,100	168,690,000	†8 Oct. 1, 1907	Q	220	202	228	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	.. ..	..	23⅜	16	18	9½	Chicago Great Western	..	..	..	10	10	10	..	..	..	9⅞	9¾	9⅞	9⅞	9¾	9¾	9¾	9¾	9¾	1,300
26,127,000	......	2 July 15, 1907	J & J	86½	79½	79	64	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,836,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	39½	Chicago Great Western pfd "A"	49¾	49	49¼	..	..	..	44¾	44¾	44¾	46	43	43	..	..	..	42	41½	41½	1,000
23,049,606	......	.. ..	..	39⅝	24⅞	26⅛	12½	Chicago Great Western pfd "B"	..	..	..	13¼	13	13	13¼	13¼	13¼	13	13	13	..	..	..	12¾	12¾	12¾	700
83,183,900	122,176,500	3½ Oct. 3, 1907	A & O	199⅝	146½	157½	117½	Chicago, Milwaukee & St. Paul	123⅞	122⅝	122¾	123½	122⅝	123⅛	123¾	121⅛	121¼	122⅜	120	120¾	121⅝	118¼	118¾	120⅜	117⅞	120	91,002
49,747,400		3½	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	..	..	..	..	..	..	..	..	..	148	148	148	147	147	147	147⅛	147⅛	147⅛	120
....	......	.. ..	..	..	..	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid	..	..	..	111½	111½	111½	115	110	110	112	112	112	111½	109	109	109	109	109	706
....	......	.. ..	..	..	..	149	125	Chic., Mil. & St. Paul pfd, 25 p. c. paid	131¼	131	131¼	129	129	129	130	129½	130	129⅜	128¾	128¾	129½	128½	128⅞	129⅜	128	129	4,007
74,854,100	164,587,000	1¾ Oct. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½ Aug. 20, 1907	F & A	198	168	170	115	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	125	125	125	125	125	125	..	..	..	..	..	..	225
18,556,200		3½ Aug. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	.. ..	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		.. ..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	.. ..	..	13¾	3⅞	6¼	2¼	Chicago Union Traction	3¾	3⅝	3¾	..	..	..	..	..	..	3	2½	3	3	2⅞	3	..	..	..	1,025
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,542,800	59,350,000	.. ..	..	38¼	25	27½	9⅛	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,423,300		2 July 1, 1907	J & J	80⅝	70	69	48½	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	49	48¾	49	49	49	49	48¾	48½	48¾	500
8,830,700	37,584,000	1½ Oct. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
99,607,000	152,122,000	3½ July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	146¼	145½	145½	145¼	145¼	145¼	145⅜	144	144	144¾	143¾	143¾	144	144	144	145¼	143¾	145¼	3,800
22,395,000		2 Oct. 1, 1907	Q	270	225	234	197	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
47,056,100	63,612,727	2 Sept. 3, 1907	M & S	109⅞	90	92⅞	58	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	..	..	..	62¾	62¾	62¾	62	62	62	61	60¾	60¾	62	62	62	610
10,000,000		1¼ July 20, 1907	Q	118	110	108⅝	100½	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	9,898,000	.. ..	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½ Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,887,000	1¾ Sept. 2, 1907	Q	176	175½	175	160	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	6,842,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	22	Colorado Fuel & Iron	26	25⅛	25⅜	25½	24¾	25	25	23¾	23¾	24	23⅝	23¾	23¾	23⅛	23⅛	23¾	22⅝	23¾	7,150
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	40	Colorado Fuel & Iron pfd	..	..	..	..	..	..	40	40	40	..	..	..	..	..	..	..	..	..	100
31,000,000	38,481,207	.. ..	..	41	29½	38⅞	21	Colorado & Southern	24½	23¾	24¼	24⅛	23½	23¾	24⅜	23	23	24¼	23½	23½	24⅜	22½	23	24	23	24	8,130
8,500,000		2 Oct. 1, 1907	A & O	73⅛	66½	69½	51	Colorado & Southern 1st pfd	..	..	..	55⅞	55⅞	55⅞	..	..	..	54¼	54¼	54¼	56	54	56	..	..	..	360
8,500,000		2 Oct. 1, 1907	..	59	43	58½	39¾	Colorado & Southern 2d pfd	..	..	..	44½	44	44¼	44½	44	44	44	43½	44	44¼	43¼	43¼	43¼	42	43¼	3,450
7,000,000	1,132,000	1½ Oct. 1, 1907	..	30¼	17	28⅜	19½	Columbus & Hocking Coal & Iron	..	..	..	24	23½	24	..	..	..	..	..	..	..	..	..	..	..	..	200
10,250,000	5,155,000	1½ July 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1 Sept. 16, 1907	Q	181¾	130⅝	140¼	100	Consolidated Gas	107	107	107	..	..	..	107	106	106	107	106	106	105¾	105½	105½	105¾	105	105¾	1,500
49,116,000	......	.. ..	..	28	18¼	24¾	11¾	Corn Products Refining	..	..	..	14½	14½	14½	14⅞	14¾	14⅞	14	14	14	14⅛	14	14⅛	14	14	14	967
28,281,900	......	1 July 10, 1907	Q	85¾	74¼	88	62⅞	Corn Products Refining pfd	67	67	67	..	..	..	67	66⅜	66⅜	..	..	..	..	..	..	66	65	65	800
26,200,000	3,067,000	2½ July 20, 1907	Q	565	438	510	440	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
42,399,500	20,577,000	2¼ Sept. 16, 1907	Q	232	189	227½	147	Delaware & Hudson	161	160	161	..	..	..	159	155¾	155¾	157	155¾	156	156¾	153	153	155¾	153¼	155¾	1,797
38,000,000	49,134,500	.. ..	..	51⅞	36⅝	42⅞	20	Denver & Rio Grande	24⅞	24½	24⅞	24¾	24	24¾	25⅛	24½	24¾	25	24	24	24⅞	24	24	24½	23½	24½	6,240
45,750,900		2½ July 15, 1907	J & J	91½	83	83⅞	64⅞	Denver & Rio Grande pfd	..	..	..	70	70	70	68	68	68	66¾	66¾	66¾	66	65¾	65¾	..	..	..	554
4,283,100	3,672,000	.. ..	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	......	2½ Sept. 15, 1907	Q	..	..	130	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,722,959	13,990,442	1½ July 27, 1907	Q	74⅝	51	78	41	Distillers Securities Company (a)	56¼	56	56	55¾	55½	55½	56¼	54⅞	54⅞	55⅛	52	53	53½	51⅛	51⅛	54	50¾	54	6,487
12,000,000	20,000,000	.. ..	..	22⅞	16	19½	7⅝	Duluth, South Shore & Atlantic (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9	9	9	200
10,000,000		.. ..	..	45	32	39	17⅛	Duluth, South Shore & Atlantic pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	100
16,249,425	......	1¼ July 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	.. ..	..	50⅞	38⅛	44¼	18	Erie	21⅝	21½	21½	21⅝	21⅛	21⅜	21¼	20½	20½	21½	20¾	20¾	21⅜	20½	20½	20½	20⅛	20½	4,460
47,892,400		d2 Oct. 1, 1917	F & S	83	74¾	75⅞	45⅜	Erie 1st pfd	50½	50	50	..	..	..	..	..	..	..	..	..	48	47¼	47¼	..	..	..	600
16,000,000		e4 Nov. 1, 1917	..	76¾	62½	67	29¼	Erie 2d pfd	..	..	..	37¼	37¼	37¼	37¼	37	37	37¼	37¼	37¼	37½	37	37	37⅛	37⅛	37⅛	2,500
4,000,000	6,627,000	4 Nov. 1, 1907	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Oct. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶3 Sept. 16, 1907	Q	199	138	163	95	Federal Mining & Smelting	..	..	..	96	96	96	..	..	..	..	..	..	..	..	..	95	95	95	210
12,000,000	......	1¾ Sept. 16, 1907	Q	112⅞	91	97	71	Federal Mining & Smelting pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,677,200	......	.. ..	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	1½ Aug. 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Sept. 3, 1907	..	84½	73	75½	63	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½ Oct 1, 1907	Q	106¾	102	103	95	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
65,167,400	2,047,000	2 Oct. 15, 1907	Q	184	156	163	120	General Electric	129	129	129	129½	128	128	128	127¼	127¼	127½	127½	127½	127⅝	127	127	125⅛	123	125⅛	2,800
13,500,000	......	b3 Sept. 30, 1907	Q	..	..	152	100	Granby Consol. Mining, Smelting & Power	..	..	..	..	..	..	..	..	..	..	..	..	100	100	100	..	..	..	50
149,577,500	......	1¾ Nov. 1, 1907	Q	348	178	189¾	114	Great Northern pfd	129½	128¼	128½	129	127¾	128⅛	129¼	124½	124½	126⅝	124¾	126	127⅞	124½	124¾	127¾	124	126¾	48,970
....	......	.. ..	..	..	..	130¾	105½	Great Northern pfd receipts	..	..	..	..	..	..	117¼	116⅞	117¼	118½	118	118½	119	118	118½	118⅞	117	118⅞	2,350
....	......	$1 Sept. 16, 1907	..	85	70¾	85	44	Great Northern tem. ore ctfs (a)	57	56	56	56½	56	56	56½	52¾	53¾	54	53½	53½	55	53	53	54½	52⅛	54½	10,660
7,500,000	8,972,561	.. ..	..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1½ July 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,540,000	2 July 15, 1907	J & J	135	113⅛	115	74⅞	Hocking Valley rects	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		2 July 15, 1907	J & J	99⅜	92	94	83	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,829,100	......	2 July 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Aug. 31, 1907	M & S	184½	164	172	127½	Illinois Central	140	139	140	140	140	140	138	136	136	138	137	137	..	..	..	..	..	..	910
92,360,100	67,804,000	.. ..	..	55⅜	33⅝	39	8	Interborough-Metropolitan	9⅛	9⅛	9⅛	9½	9	9	9	8¾	8¾	8¾	8¾	8¾	8¾	8⅛	8⅛	8¾	8⅜	8⅜	3,425
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅜	75½	20½	Interborough-Metropolitan pfd	27¼	27¼	27¼	26	25	25½	..	..	..	..	..	..	25¾	25⅛	25⅛	25	24¼	25	5,280
49,932,735	......	.. ..	..	..	..	8⅛	6	International Mercantile Marine	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,730,971	......	.. ..	..	..	..	24	15	International Mercantile Marine pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	11¼	International Paper	..	..	..	14¾	14	14¾	14¾	13½	13¾	..	..	..	14	14	14	..	..	..	1,400
22,406,700		1½ Oct. 1, 1907	Q	90	80	81	70⅛	International Paper pfd	..	..	..	..	..	..	72¼	72¼	72¼	..	..	..	..	..	..	70¼	70¼	70¼	225
5,048,000	....	1 Jan. 25, 1906	J & J	95	48	50¾	40	International Power (a)	..	..	..	..	..	..	..	..	..	..	..	..	40	40	40	..	..	..	100
17,762,500	3,500,000	½ Apr. 1, 1905	Q	66	27	41	19	International Steam Pump	23	23	23	22⅛	22⅛	22⅛	..	..	..	..	..	..	..	..	..	22	20	22	600
11,350,000		1½ Aug. 1, 1907	Q	92	79	81	66½	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,021,983	9,719,000	.. ..	..	34¾	24	28⅞	14	Iowa Central	16⅝	16⅝	16⅝	16½	16½	16½	16½	16½	16½	16½	16½	16½	..	..	..	16½	16	16½	1,420
5,674,226		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	37⅜	37⅜	37⅜	37	37	37	37¼	37	37¼	36	36	36	37¾	37	37¾	39¼	37⅞	39¼	1,910
9,000,000	2,469,000	.. ..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1 Oct. 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	30,000,000	.. ..	..	37⅜	22⅞	30¾	18	Kansas City Southern	27	27	27	27¼	27¼	27¼	26½	26½	26½	27	26	26	..	..	..	..	..	..	1,400
21,000,000		1 Oct. 15, 1907	Q	71	49	61¾	46⅞	Kansas City Southern pfd	..	..	..	56½	55¾	56½	56	56	56	56½	56¼	56¼	56¾	55⅝	55⅝	..	..	..	1,000
2,600,400	2,750,000	.. ..	..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	50	50	50	100
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	75	65	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	65	65	65	100

Transactions on the New York Stock Exchange for the Week ending September 13.

a Unlisted. * Scrip. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Sept. 7			Mon., Sept. 9			Tues., Sept. 10			Wed., Sept. 11			Thurs., Sept. 12			Fri., Sept. 13			Shares sold this week
				High	Low	High	Low		High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$11,840,000	$10,875,000	..	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		1 July 15, 1907	J & J	92½	75	67½	55	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	135,000,000	6 July 29, 1907	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	45	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	133,070,650	3 Aug. 12, 1907	F & A	156½	136¼	145⅛	103	Louisville & Nashville	110	109½	110	110	109½	110	109	108½	108¾	108	108	108	109¼	108	108	108¾	107½	108¾	3,000
41,380,400	......	1 Oct. 1, 1907	Q	..	..	75¼	59	Mackay Companies	..	..	..	65½	65½	65½	65½	65⅜	65⅜	65¼	65¼	65¼	..	..	..	..	..	..	550
50,000,000	......	1 Oct. 1, 1907	Q	..	..	71	59	Mackay Companies pfd	65	65	65	65	65	65	65	65	65	64½	64½	64½	..	..	..	63½	63½	63½	700
60,000,000	39,561,000	1¾ Oct. 1, 1907	Q	162	140	146	110	Manhattan Railway	..	..	..	..	..	..	119	119	119	..	..	..	120	119⅞	119⅞	115	115	115	377
1,885,005	......	‡4 June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	......	2½ Sept. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ July 1, 1907	Q	127	103	107	35	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	39½	39½	39½	..	..	..	100
59,127,100	136,116,577	..	..	29½	18⅜	27⅝	15	Mexican Central	18	17	17	17½	17	17½	17¼	17¼	17¼	17	16¾	17	17¾	17	17	16½	16½	16½	4,010
18,738,000	26,765,000	3 July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2 Apr. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	..	..	..	104	104	104	104½	103	104½	104	104	104	104	103⅛	104	850
7,000,000		3½ Apr. 15, 1907	A & O	183¾	163½	168	119	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	..	..	..	..	..	..	130	130	130	..	..	..	..	..	..	300
6,000,000	19,795,900	2½ Jan. 15, 1904	..	84¼	58½	59	37½	Minneapolis & St. Louis	41¾	41	41	41½	40¾	41½	41¾	41	41¼	41½	41	41½	41½	39¾	39¾	40½	40	40½	2,500
4,000,000		2½ July 15, 1907	J & J	101¼	90	90	76½	Minneapolis & St. L. pfd 5 p. c. non-cum.	78	77½	78	77½	77	77½	78	78	78	78¼	78¼	78¼	78½	78½	78½	78	78	78	800
63,300,300	76,300,300	..	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	36½	36	36	36¼	35⅞	36¼	36⅜	35¼	35⅜	35¾	35	35⅜	36⅛	34¾	34¾	35¾	34¼	35⅝	14,300
13,000,000		2 May 10, 1907	M & N	76	64¼	72¾	59⅞	Missouri, Kansas & Texas pfd	64½	64⅜	64½	64⅜	64⅜	64⅜	64⅜	64⅜	64⅜	..	..	..	..	..	..	..	..	..	450
77,817,875	85,012,000	2½ July 20, 1907	J & J	106¾	85½	92¾	63	Missouri Pacific	70½	70	70	71	70	71	70½	70	70	70	69¾	70	70½	68¼	68½	71	67	71	4,200
15,000,000	30,077,000	3½ July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3 Aug. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	975,703	1¼ Oct. 15, 1907	Q	79½	62	86¼	66¾	National Biscuit (*a*)	..	..	..	..	..	..	73½	73½	73½	..	..	..	..	..	..	..	..	..	100
24,804,500		1¾ Aug. 31, 1907	Q	119	113⅜	117½	110	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	..	..	..	11½	10⅛	10⅛	..	..	..	500
8,546,600	......	1¾ Sept. 30, 1907	Q	88½	82	87	75	National Enameling & Stamping Co. pfd	82	82	82	..	..	..	..	..	..	..	..	..	75	75	75	..	..	..	92
20,655,400	......	1¼ Oct. 1, 1907	Q	95⅜	66	76¼	42½	National Lead (*a*)	..	..	..	54	54	54	52	51½	51½	52	50	50	50	49	49	47½	45	47¼	6,500
24,367,600	......	1¾ Sept. 16, 1907	Q	106¼	100¼	103	93	National Lead pfd (*a*)	94½	94½	94½	..	..	..	..	..	..	..	..	..	94⅜	94⅜	94⅜	94¼	94	94	400
28,832,925	47,390,000	1 Aug. 12, 1907	F & A	59¾	36	59⅜	46¾	National R. R. of Mexico pfd	..	..	..	48½	47	48½	48½	48½	48½	..	..	..	48	48	48	..	..	..	1,600
22,030,600		..	..	30	18¼	27	15	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2 May 1, 1907	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,436,800	54,260,000	2 Aug. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	..	..	..	171	169⅞	171	..	..	..	169	169	169	170	170	170	230
20,000,000	13,678,000	..	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		1¼ July 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2 July 21, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	..	..	..	113	111½	113	112½	112½	112½	105	105	105	106¾	105¼	106	110	105	107	3,310
178,632,000	230,414,845	1½ July 15, 1907	Q	156¼	126	134⅞	99½	New York Central & Hudson River	106	105½	105⅝	105⅞	105½	105¾	105⅞	104¼	104¼	105¼	104⅛	104¾	105¼	104¼	104¾	105¼	103¾	105¼	26,875
14,000,000	22,397,000	..	..	73½	59	63½	29	New York, Chicago & St. Louis	..	..	..	..	..	..	36½	35¾	35¾	35	35	35	34	34	34	..	..	..	400
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2 Apr. 15, 1907	..	85¾	78½	70¼	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼ Oct. 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2 Sept. 30, 1907	Q	204⅞	189½	189	158	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
58,113,982	22,000,000	2 July 29, 1907	..	57¼	43¾	48⅝	30⅞	New York, Ontario & Western	..	..	..	33¾	33½	33½	33½	33¼	33¼	33¼	33	33¼	33½	32½	32¾	32¾	32¾	32¾	2,650
10,000,000	12,000,000	2 Oct. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
23,756,300	1,224,000	1¾ July 15, 1907	Q	156	124	115	101½	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
64,469,200	87,852,500	2½ June 19, 1907	J & D	97⅝	84	92¼	68	Norfolk & Western	..	..	..	..	..	..	71½	71	71	71	70½	70½	70½	69⅝	69¾	70	69½	70	2,060
22,991,100		2 Aug. 16, 1907	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1¼ Sept. 2, 1907	Q	107	87½	89¾	50	North American	61	61	61	61¾	61	61¾	61½	59	59	60	59⅞	59⅞	60	60	60	60	58½	60	2,670
19,342,600	6,822,000	4 July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾ Aug. 1, 1907	Q	232½	179¼	189½	113	Northern Pacific	129½	128¼	128¼	128½	127¼	128½	129¼	125⅛	125½	127	125¼	126⅞	129¼	125⅛	125⅞	129½	125	128¾	119,060
--------	------	..	..	..	..	134	96½	Northern Pacific rects, 25 per cent. paid	108¼	108	108	107¾	107¾	107¾	108½	106½	106½	107½	106½	106½	108¾	106	106	109¼	106¾	109¼	9,910
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	3⅝	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	5,000,000	1½ Aug. 1, 1907	Q	140	103⅝	124⅛	85	Pacific Coast	..	..	..	90	90	90	..	..	..	..	..	..	..	..	..	..	..	..	10
1,525,000		1¼ Aug. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ Aug. 1, 1907	Q	135	105½	124½	90	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	95	95	95	90	90	90	..	..	..	165
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	26¼	26¼	26¼	..	..	..	26¼	26¼	26¼	26¼	25¾	25¾	26	25	25	..	..	..	700
312,112,900	188,487,110	3½ May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	121⅛	120¼	120¼	120¾	120¼	120⅝	121⅜	119⅝	119¾	120⅜	119⅜	120	120¾	118⅞	119⅝	120½	118⅜	120⅛	112,884
82,969,100	35,096,000	1½ Aug. 26, 1907	Q	103¾	88	98⅝	84	People's Gas Light & Coke (Chicago)	88⅜	88	88	88⅜	88¼	88⅜	88	87½	87½	87½	87¼	87¼	87	87	87	86¼	86¼	86¼	7,060
10,000,000	13,985,100	..	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	49,993,293	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,914,000	2 Aug. 15, 1907	F & A	87	75⅛	78	65	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,563,922		2½ July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	21,368,000	..	..	18⅛	13¼	16⅞	7¾	Pittsburgh Coal	..	..	..	..	..	..	..	..	..	9½	9½	9½	9	9	9	..	..	..	300
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	48	Pittsburgh Coal pfd	..	..	..	49¾	49¾	49¾	..	..	..	50	50	50	49⅜	48⅛	48⅛	..	..	..	500
40,044,900	5,677,500	1¾ Oct. 1, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	25	Pressed Steel Car	31	30¼	30¼	30	29½	29⅞	30⅝	29¾	29¾	29½	29¼	29½	29	28	28	27⅞	27	27⅞	4,860
12,500,000		1¾ Aug. 28, 1907	Q	105	95	100	82	Pressed Steel Car pfd	86	86	86	85	83½	83½	85	85	85	84⅝	84	84⅝	..	..	..	..	..	..	226
100,000,000	......	2 Aug. 15, 1907	Q	270	180	181⅛	150	Pullman	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,708,700	......	..	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½ June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Apr. 4, 1907	..	62¾	44	57½	31¾	Railway Steel Spring (*a*)	..	..	..	37½	37½	37½	38	37¾	37¾	..	..	..	36½	36½	36½	..	..	..	500
13,500,000		1¾ Sept. 20, 1907	Q	107	97¾	99½	79½	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	79½	79½	79½	..	..	..	..	..	..	..	..	..	100
70,000,000	73,909,000	2 Aug. 1, 1907	F & A	164	112	139⅛	85¼	Reading	97½	96⅜	96⅜	98¼	96½	97⅛	98½	94⅝	94¾	97	94¾	95¾	97¼	91½	92¾	94¾	91	94⅜	759,700
28,000,000		2 Sept. 10, 1907	M & S	96	89	92	79	Reading 1st pfd	..	..	..	..	..	..	82	82	82	..	..	..	..	..	..	..	..	..	100
42,000,000		2 May 10, 1907	M & N	102	90	94	75	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	2,000,000	4 July 1, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	..	41¾	22¼	41¼	18½	Republic Iron & Steel	25	24¼	24¼	24¾	24½	24½	24	23½	23½	24⅛	22½	22½	23	22⅛	22½	..	..	..	8,424
20,416,900		1¾ Oct. 1, 1907	Q	110½	91	100	68½	Republic Iron & Steel pfd	78½	78	78	..	..	..	78	77	77	78	77	77	76¼	75¾	75¾	..	..	..	2,915
89,448,800	......	..	..	32⅝	22½	30⅛	17⅜	Rock Island	21	20¾	20¾	20⅝	20½	20½	20⅞	20¼	20¼	20¼	20	20¼	20⅛	19⅞	19⅞	20⅛	19⅛	20⅛	8,300
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	40¼	Rock Island pfd	..	..	..	..	..	..	46½	45¾	45¾	46	46	46	45½	45½	45½	45	43½	44	940
10,000,000	9,576,000	1¼ Aug. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾ Sept. 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,607,000	1½ Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1 Oct. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	38⅞	37¾	37¾	38	37½	37⅞	39	38¼	38¼	37¼	37¼	37¼	38½	37½	38	..	..	..	2,270
10,416,000		1 June 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	44,776,250	..	..	27⅞	20½	26⅜	15½	St. Louis Southwestern	..	..	..	17½	16½	16½	16⅞	16⅝	16⅝	16⅝	16⅜	16⅝	18¼	18¼	18¼	..	..	..	600
20,000,000		..	..	63⅜	49	62½	40	St. Louis Southwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	45	45	45	46	45	45	300
10,000,000	4,000,000	1¼ Aug. 31, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	..	..	..	49	48½	49	48½	47¾	47¾	..	..	..	46½	46½	46½	46	46	46	1,200
6,700,000		1¾ Oct. 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	1½ Oct. 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	86½	85½	85½	86¼	85⅜	86	86¾	84¾	84¾	86⅛	84⅞	85⅜	86¼	84½	85	85¾	84	85½	71,220
75,182,500		3½ July 12, 1907	J & J	120½	116	118⅛	108⅛	Southern Pacific pfd	..	..	..	..	..	..	..	..	..	111½	109⅞	109⅞	109¾	109	109	110	109	110	2,286
120,000,000	175,631,900	..	..	42⅞	31⅝	34	14⅝	Southern Ry Vtg. Tr. ctfs Extended	16¾	16½	16½	16½	16½	16½	16¾	16	16	16½	16¼	16¼	16½	15¾	16	16	15¾	16	3,470
60,000,000		1½ Oct. 17, 1907	A & O	103	93⅞	94½	50⅛	Southern Ry pfd 5 p. ct. T. C. Extended	58	57	57	..	..	..	..	..	..	..	..	..	..	..	..	57	57	57	500
5,670,200		2 Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,366,100	14,537,000	1 Aug. 1, 1907	Q	166	129	162	150	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	400,000	2 Aug. 1, 1907	..	..	..	53½	30	Tennessee Copper	36½	35	36½	36⅜	36	36⅜	34½	34½	34½	33	31	31	31	30⅛	30⅛	31	30	31	1,600
6,656,275	......	..	..	88	60	85	60	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,763,810	54,475,000	..	..	40⅛	28	37⅛	24	Texas & Pacific	28½	28½	28½	28½	28½	28½	..	..	..	28	28	28	27¾	27½	27½	27½	26½	27½	1,700
16,000,000	40,000,000	1½ July 31, 1907	Q	139½	121⅛	123	46¼	Third Avenue	56	56	56	58	54	54	52½	52½	52½	52½	50½	51	50	50	50	50¼	50¼	50¼	1,854
4,076,900	4,895,000	..	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,875,000	13,258,000	1 May 1, 1907	M & S	36	25¼	29	20⅜	Toledo Railway & Light	..	..	..	..	..	..	23½	23	23	..	..	..	..	..	..	21	20⅞	21	900
10,000,000	15,500,000	..	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	24	23⅞	24	25¾	23⅞	25¼	26⅜	25½	26	26¼	25¾	25¾	26½	25¾	25¾	26⅛	26	26⅛	5,500
10,000,000		2 Oct. 15, 1907	A & O	59⅞	43	54⅞	40	Toledo, St. Louis & Western pfd	48¼	47½	47½	48⅛	47	47¾	48	47¼	47½	47½	47	47⅜	47⅞	46¾	46¾	47¼	46¼	47⅛	4,526
20,100,000	16,526,000	1¼ Aug. 15, 1907	Q	122¼	102	109	85	Twin City Rapid Transit	91⅞	91⅞	91⅞	92¼	92	92¼	92	92	92	..	..	..	..	..	..	91⅛	90⅛	91⅛	750
3,000,000		1¾ Oct. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	..	15¼	5½	8⅛	5¼	Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		1 Oct. 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	55	55	55	..	..	..	55	55	55	200
195,448,900	100,569,000	2½ July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	133½	131⅜	131⅝	132⅞	131⅜	132⅜	133½	129⅜	129¾	131⅝	129⅛	130¼	132¼	128¼	129⅜	129⅜	126	129	719,715
99,569,300		2 Apr. 1, 1907	A & O	99¼	91½	96	80½	Union Pacific pfd	..	..	..	..	..	..	82½	82½	82½	..	..	..	..	..	..	..	..	..	25
18,414,000	1,267,000	2 Oct. 15, 1907	Q	..	..	..	..	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	..	98	50	62	20	United Railways Investment	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	32	United Railways Investment pfd	36	36	36	36	36	36	35	35	35	35	35	35	..	..	..	35¼	35¼	35¼	500
12,106,300	1,194,000	1 Sept. 2, 1907	Q	53	43½	49½	27	United States Cast Iron Pipe	..	..	..	..	..	..	31½	31½	31½	31	31	31	..	..	..	30½	30⅛	30¼	800
12,106,300		1¾ Sept. 2, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..	..	..	..	100
10,000,000	......	2 May 15, 1907	M & N	138½	109	117	95	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,882,300	5,080,000	..	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ Oct. 1, 1907	Q	117	103¾	114	90	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½ Aug. 1, 1907	Q	94½	75	90½	48½	United States Realty & Imp. Co.	52	52	52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
5,918,800	2,650,000	1 July 1, 1903	Q	40⅝	24	30¼	10½	United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,945,800		1½ Oct. 1, 1907	Q	84	60	68	35	United States Reduction & Ref. pfd (*a*)	44	44	44	..	..	..	..	..	..	41	[illegible]	41	..	..	..	..	..	..	700
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	27½	United States Rubber	..	..	..	..	..	..	32	32	32	31	31	31	31	29½	30	30	28½	30	1,300
35,263,000	......	2 July 31, 1907	Q	115	104¾	109⅞	85	United States Rubber 1st pfd	..	..	..	93¾	93	93¾	93¾	92½	92½	93	93	93	90	90	90	92½	92½	92½	1,025
9,848,600	......	1½ July 31, 1907	Q	87½	75	78⅛	60	United States Rubber 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	61	61	61	..	..	..	100
508,302,500	571,791,341	½ Sept. 30, 1907	Q	50¼	32⅝	50⅜	28¼	United States Steel	32⅞	32¼	32⅜	32⅜	31⅝	32¼	32½	31⅛	31⅛	31½	30⅜	31⅛	31⅝	29⅛	29¾	29¾	28¼	29⅝	324,765
360,281,100		1¾ Aug. 30, 1907	Q	113½	98¾	107¾	91⅛	United States Steel pfd	96	95¾	95¾	95¾	95⅜	95⅝	95½	94¼	94⅜	95¼	94⅛	94½	95¼	92	92⅝	93¾	91¼	93⅛	29,824
5,091,710	......	..	..	..	..	39½	21½	Utah Copper	..	..	..	24½	24½	24½	24½	24½	24½	24⅛	24	24	23½	22½	22½	22¼	22	22	2,000
27,984,400	5,590,000	1¼ June 1, 1903	Q	58	31	39⅜	19	Virginia-Carolina Chemical	..	..	..	..	..	..	..	..	..	21	20	20	20	20	20	20	19¾	19¾	1,300
18,000,000		2 Oct. 15, 1907	Q	117½	104	108	95	Virginia-Carolina Chemical pfd	97	97	97	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
8,641,600	6,223,000	..	..	93	38	97	45	Virginia Iron, Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼ July 20, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,946,153	133,497,095	..	..	26½	18	18½	10⅝	Wabash	12⅝	12⅝	12⅝	13	13	13	11¾	11½	11½	11¾	11½	11½	11½	11½	11½	11½	11½	11½	1,125
37,946,153		..	..	53⅝	36½	38½	19¾	Wabash pfd	..	..	..	..	..	..	22	21	21	21	20⅞	21	20¾	20½	20½	20½	20	20	1,900
8,000,000	......	5 July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	..	44½	32	30½	12	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,370,000	36,615,000	1¼ Oct. 15, 1907	Q	94¼	83¾	84½	74½	Western Union Telegraph	..	..	..	..	..	..	..	..	..	76⅛	76⅛	76⅛	76⅛	76⅛	76⅛	76¼	76	76¼	450
21,663,000	......	2½ July 10, 1907	Q	176	148	154	136	Westinghouse Electric & Mfg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,998,700		2½ July 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,996,300	18,500,000	..	..	21¾	16	16¼	8½	Wheeling & Lake Erie	..	..	..	10½	10½	10½	..	..	..	..	..	..	..	..	..	..	..	..	100
3,998,700		..	..	48½	36	37¾	21¼	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,993,500		..	..	29½	21	21	11¾	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	31,354,750	..	..	33	23	25⅞	13	Wisconsin Central	..	..	..	..	..	..	..	..	..	..	..	..	17½	17½	17½	15¼	15	15	220
11,267,200		..	..	64	44	51½	30½	Wisconsin Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Fall jobbing trade in dry goods and wearing apparel generally tends toward expansion as the ultimate outcome of leading crops becomes more assured, and as evidences increase of higher prices offsetting smaller yields. From the northwest reports are of orders previously held back now coming forward, and there is evidence also of more life in southern trade and of improvement in collections in that section as the cotton crop begins to move to market in good volume. Other favorable developments also are the increased shipments of grain and flour for export, confirming earlier and current advices that foreign takings of our cereals are increasing. Further evidence of this is also found in the weakening of foreign exchange and the reports that commercial bills against grain and cotton are appearing in larger volume. On the other hand, there are more irregular features presenting themselves in several leading industries, and the crop outlook as a whole is only fair when compared with recently preceding years. Weather too cool for corn this week makes it certain that the rather low condition figures shown in the government crop reports on September 1 will not be bettered materially, and only a late warm fall can mature other late crops on the full acreage. In the leading industries the notable feature is the sharp break in copper prices continuing the steady decline of that metal, the talk of overproduction and of necessary shutting down of mines.

In the iron industry there is reported further shading of prices of pig iron at leading markets, though inquiry is better at the concessions. The cotton goods manufacturing trade offers a sharp contrast to others in the reports of further advances in quotations of printed fabrics. Coal also is better called for east and west. The general level of commodity prices moved lower in August, mainly because of weakness in manufactured goods offsetting higher prices of farm products. These latter have, however, weakened this week, and values as a whole are lower than for nine months past. The money situation is also an irregular one, it being reported more active and firmer at the west, but rather easier at the east. More cautious buying in many lines east and west, and the general complaint of slow collections despite improvement at the south, are still attributed in part to this cause. The New York City bond issue proved fully as favorable as predicted, being oversubscribed five times, and was additionally satisfactory as demonstrating that there is plenty of money to be had at a price, but good effects of this sale were largely neutralized by a further sharp break in copper stocks and resulting unsettlement in other securities. Clearings reports show losses from a year ago, though outside of a few cities gains are still in the majority. Building in August showed increased expenditures at a majority of cities, but losses at large cities result in a net decline from August, 1906, and July, 1907. Building material lags, despite increased buying of lumber at the west, and prices tend to ease. August railway earnings point to a gain of at least 9 per cent. over the same month a year ago.

Crop reports are still irregular, but in no case will the more important crops show as large yields as a year ago. The reverse to this is, however, that the farmers fortunately situated as to yields are getting much higher prices this year than last. Telegrams to BRADSTREET'S from the northwest are that a good though not as large a crop of spring wheat will be gathered as a year ago. Advices as to that crop are, indeed, better from the northwestern cities of the country than from Chicago, which takes a less favorable view of the outcome in that section. Flax will be a good crop despite frost-damage reports. As to corn, the weather has been too cool or wet for best developments in ripening, and the late arrival of frost is a requisite for a good crop. In Iowa the plant is well out of danger; in Missouri warmer weather is needed; in Nebraska about two-thirds of last year's yield is indicated. In Ohio neither corn, wheat or oats will equal earlier expectations. Rain in the Pacific northwest has not hurt wheat as much as feared, and the crop outturn as a whole will be one of the best ever recorded. Timely rains have improved pasturage in that section and in the east, but dairy interests in the latter section have suffered from the prolonged drought.

Cotton crop reports are likewise irregular, ranging from talk of a shortage in Texas to only an average crop in Alabama and an excellent outturn in Georgia and the Carolinas. Dry weather continues in Texas, but temperatures are lower. A short crop is predicted in that state. In the lower Mississippi valley conditions are good. In Alabama the plant is reported to have deteriorated from its early good promise. In Georgia conditions are better despite some shedding, and in the Carolinas the outlook is one of the best in years. Picking is general, though later than usual. A long fall and late frost arrival will affect yields materially. Labor is scarce.

Speculative prices for commodities showed a reactionary tendency early this week, being helped therein by less than expected bullish government crop reports and less active export demand following the recent advance, but later tended to harden again on less favorable weather and crop reports. Wheat declined steadily early, partly on realizing on the late advance and partly on large exports from other countries, and while the government report at first was regarded as bullish, the realizing thereon was heavy, causing a drop of 2 to 3 cents to the low of the week, reached on Wednesday. Following cold weather reports on Thursday and claims of poor quality of grain harvested in the northwest, there was a rally of a cent from the lowest. Corn weakened early on failure of threatened frosts to materialize, and lost about 2 cents on futures up to Friday. Oats also weakened 2 cents.

Cotton was weak, with the course of prices pretty steadily downward throughout the week, futures losing 50 to 60 points, while spots lost 75 points from the high price ruling at the close of last week. Larger movement of new crop, better than expected crop reports, and, finally, the government report of condition August 25, were the moving features, aside from the great central fact that present prices are high for this period of the year—the highest, in fact, for many years. The revision of grades of cotton by the committee of the Exchange had a slightly unsettling effect upon quotations for the time being.

Generally speaking, the drift of commodity prices was toward a lower level in August, as nine out of thirteen groups receded, and the general index number on September 1 showed a decline of 1 per cent. from the level set on August 1. This declining tendency has proceeded pretty steadily since March 1, when the high level of the present movement was reached, being only slightly checked in the latter part of May, and finding the only real opposition in August in the shape of higher prices for farm products, which were affected by crop and weather conditions. The general index number on September 1 was $8.8297, which is the lowest number reached since November 1, 1906. Metals, raw textiles (except cotton and silk), hides, naval stores and live animals showed most weakness, while breadstuffs and dairy products showed most strength.

This week witnessed at San Francisco the practical cessation of relief measures, several thousand people living in public places seeking private quarters.

Although the success of the New York City bond issue was very favorably regarded, all bullish influences were overshadowed by the further decline in copper prices and reports that the mines of the Amalgamated Copper Company might be closed down. Heavy liquidation and short selling, with severe breaks in Amalgamated and other copper stocks, naturally depressed the general list, the Steel stocks in particular developing weakness. Considerable activity developed in the New York City 4½ per cent. bonds, which sold up to 103½ in the market after the allotments were announced. Foreign exchange has declined sharply, demand sterling being 4.85.50.

United States and Canadian wheat stocks combined increased slightly on September 1 as compared with August 1, the gain in the former stocks offsetting decreases in the latter. European stocks gained only slightly in August, as against a large gain a year ago. The combined American and European stock on September 1 gained only 4,200,000 bushels, as against 10,000,000 bushels in August a year ago, and the world's stock on September 1 was only 14,300,000 bushels larger than on the same date a year ago, and 34,400,000 bushels larger than on September 1, 1905.

Reports by the Agricultural Department as to leading crops show lower conditions and smaller probable yields than in 1906. All cereal crops are below the ten-year average, and the output of cereals this year is 14.4 per cent. below 1906. Wheat yields promise to be 14 per cent. smaller, corn 13 per cent. and oats 18 per cent. less than in 1906. Potatoes promise 7 per cent. less. Cotton conditions are below the ten-year average and about approximate those of 1905 at this date. There are, however, 5,000,000 more acres in cotton this year than then, so that a crop of 12,000,000 to 12,500,000 bales is possible if the crop, which is late, fully matures.

Pig-iron markets continue quiet, although there has been a somewhat better movement in basic, forge and foundry iron at the east, where the tone has improved. In the west and south the situation has not improved, and prices at the latter point are weaker, if anything. It is to be noted, however, that production is declining, that some furnaces in the Pittsburgh district and in the valleys have been blown out, and that the prospects favor a shortage of about 30 per cent. in the season's shipment of Bessemer ores; but, on the other hand, it is declared that a smaller tonnage will be required the coming winter and spring. Steel billets and sheet bars are scarcer and prices have hardened. Specifications on all finished materials are heavy. New demand for structural material is fair. The market for steel rails is being watched with interest for developments, but thus far little new business has been placed. Cast-iron pipe is in good demand, and now that New York City has successfully floated its bond issue, some large orders are expected. Old material is in a little better demand, but, on the whole, the markets are still dull and weak. Wire and wire products are in good demand. Copper, spelter, lead and tin are again lower. Copper is very weak, and prices tend to strike a lower level than the 16 to 16½ cents quoted for lake or the 15½ to 16 cents named for electrolytic, which compare with high points of 25.75 cents and 25.37½ cents respectively. While the market price is now within hailing distance of 15 cents, at which figure it was freely asserted a heavy buying movement would develop, nothing of the kind is expected, as the instability of quotations renders prospective buyers even more cautious, and in fact 12-cent copper is talked of. In any event stocks have accumulated in large proportions, and the financial strain of carrying such heavy supplies is proving burdensome. In order that conditions following the growth of supplies may be ameliorated, the leading interest has, it is stated, ordered a partial suspension of work at its mines.

Reports o BRADSTREET'S from sixty-seven American ies show an expenditure for building in August of $46,925,419, a decrease of 5 6 per cent. from August a year ago and of 8 per cent. from July, 1907. Forty of the sixty-seven cities show increases in expenditure as compared with August a year ago, but decreases at the larger cities of the country explain the net decline in all building.

Bank clearings for the week ending September 12 aggregate $2,669,796,000, 24 per cent. over last week (a holiday period), but 14.7 per cent. below this week last year. Outside of New York exchanges amount to $1,095,472,000, 17 per cent. over last week and 6.6 per cent. over the week last year.

Business failures for the week ending September 12 number 172, against 130 last week, 164 in the like week of 1906, 188 in 1905, 167 in 1904 and 170 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending September 12 aggregated 5,291,866 bushels, against 2,923,710 bushels last week, 4,953,216 bushels this week last year and 6,648,609 bushels in 1901. For the first eleven weeks of the fiscal year the exports are 34,500,982 bushels, against 30,625,847 bushels in 1906-07 and 69,603,818 bushels in 1901-02. Corn exports for the week are 677,135 bushels, against 507,104 bushels last week and 985,393 bushels in 1906. For the fiscal year to date the exports are 13,814,815 bushels, against 7,442,647 bushels in 1906-07.

IN CANADA.

Canadian trade is good, though some caution has been induced by crop and money market uncertainties, which are now apparently closer to solution. A fair wheat crop of good quality is now being harvested, and frost damage alone is feared. Collections still drag, particularly from the west, but less apprehension is felt as to the money situation. Drought has done some damage in the eastern provinces, particularly affecting the dairy industry by curtailing pasturage. Export trade is active and old grain is moving freely. Montreal reports trade brisk, millinery especially active, but western collections slow. Toronto reports wholesale and retail trade stimulated by the exposition. Travelers report caution in ordering, due to money uncertainties. Collections from the west show little improvement. Winnipeg reports wholesale trade good, a wheat crop of good quality being harvested, real estate less active and collections slow. Vancouver reports some effect of anti-Oriental disturbances upon trade. Labor is very scarce, and the shortage in coal and coke affects smelting operations. The expenditures for building at five Canadian cities for August aggregated $2,460,276, a decreace of 27.9 per cent. from the same month a year ago. Failures for the week number 22, as against 15 last week and 17 in this week a year ago. Clearings for the week aggregate $83,518,000, a gain of 18.3 per cent. over last week and of 3.6 per cent. over this week a year ago.

TRADE REPORTS.

At New York an active business is being done in cottons, silks and dress goods. Cotton goods are strong in price. Large orders have been received for silks and dress goods, and no cancellations of orders booked are coming in. In connection with dress goods, a large business has been transacted in ladies' fine cloths. Woolens for men's wear are in fair demand, but in this line a good many cancellations have been received; collections are somewhat backward. Woolen and worsted yarns, while holding steady in price, have considerably fallen off in demand, owing to manufacturers

having been supplied ahead and not being inclined to stock up at present high prices. Cotton yarns are in about the same condition, and spinners are not trying to force business. In the cloak, suit and waist lines business is steadily increasing, principally in orders for future deliveries. Collections are somewhat slow, but the trade anticipates a good fall business. Raw silk continues dear. Owing to scarcity of help and strike troubles in some of the larger throwing establishments, manufacturers are buying very conservatively. Woolen and cotton rags are still inactive, but prices are held firm and high. The wholesale millinery business has been satisfactory. Artificial feathers and flowers are also selling well. There is little change in the wholesale notion business. Trade conditions are normal, but collections do not show any improvement. Prices allow only a small margin of profit to pearl-button manufacturers, but they are well supplied with orders. Butter receipts are only moderate and the price has advanced ½ cent. Eggs continue firm. Business in leaf tobacco has been rather quiet. There has been no break in price, nor is one expected in the near future. Manufacturers of cigars are fairly busy on an active demand, and the retail trade shows improvement. Anthracite coal is in brisk demand, and the largest producers are working their collieries to their full capacity. In gas fixtures, fancy metal goods, hardware, tin and enameled ware, china, glassware and woodenware the volume of business is about normal, but complaint of slow collections is general, and many dealers who have for years past been taking advantage of discounts now take full time, and sometimes a little more. Interest in the metal market this week centers mainly in copper, the reduced price of which has not, however, brought out the anticipated orders, and the feeling obtains that a further reduction will be necessary to induce buying. Pig iron continues in fair demand. Manufacturers of structural steel report an active business and improved collections. Pig-lead prices have been reduced. Machinery dealers report a falling off in business and slow collections. Electrical goods are fairly active, but in this line also collections are slow. The hide market is dull and there is practically no trading in goatskins. Crude rubber prices are lower than they have been for some years, but buying is, nevertheless, inactive. Manufacturers of high-class jewelry find the volume of business about normal. In the paper trade there is a gradually increasing demand as the season advances, and prices, which have hardened in the past six months, are firm. Collections locally have been only fair, but out of town are reported good. In real estate, business is dull. In the building trade there is not much doing and few new plans have been filed. Conditions in the lumber and building-materials trades are rather unsatisfactory, demand still being limited. For some kinds and grades of lumber prices are good, but for other sorts they have fallen off. Cement has fallen off in price and stocks on hand are heavy, many contracts being held up and some railroad work stopped altogether. Wholesale lumber firms doing business throughout the country report business fairly satisfactory, notwithstanding the condition of the money market.

The following telegrams show trade conditions at the cities mentioned for the week ending September 13:

BOSTON.—Dry-goods jobbing is active, and there is demand from retailers for earlier deliveries than had been contracted for, goods in some instances ordered for delivery the first of October being wanted by the middle of September. Retail trade as yet is backward, weather being unfavorable for fall sales. There are, apparently, small stocks of last fall and winter goods in the hands of retailers. Cotton goods are still strong. Advances of ½ cent per yard on prints go into effect with jobbers September 23, shirting prints to be increased from 6¼ to 6¾ cents, and mourning and indigo blues from 6½ to 7 cents. Hesitation in buying for future requirements prevails, owing to extreme high prices and to tightness in money. Accommodation is granted by banks for usual requirements of good customers, but in some cases loans or renewals of notes have been refused. Leather remains strong, though buyers claim to have secured concessions in some lines. Shoe manufacturers expect the present season to be short. Shipments are still falling behind those of last year for the same period. There has been a quiet, steady demand for different kinds of paper, but fall business has not commenced. The close money market has had a tendency to restrict orders. Prices show a firm tone, and advances in some lines later in the season are talked of. Except in old paper, no increased activity in paper stock is apparent. Trade in electrical supplies continues of good volume, but complaints are made of slow payments. Business in furniture lines is somewhat ahead of last year, but collections continue slow. Business is reported light in northern and eastern lumber, principally owing to tightness of the money market. Southern lumber is quiet. Hardwoods are fairly active, with prices firm. Pig iron is dull. In anthracite coal the outlook is promising, there being a brisk foreign demand. Bituminous is active, dealers who have been holding off in expectation of lower prices now being eager for coal. Wholesale liquor dealers report an increased demand for rectified whiskies and fair demand for all grades of liquors. Brewers continue busy, and demand for beer and ale is steady. Leaf-tobacco dealers report fair business on all grades of leaf. Manufacturers are getting ready for fall orders. There has been a marked falling off in the receipts of butter, and the market is firm at advanced prices. A continued scarcity in fruit is noted, with the exception of apples, which are coming in more freely.

PROVIDENCE.—The jewelry business has started in in considerable volume for September. In the machinery and tool trade the volume of business is good, prices firm and some difficulty experienced in obtaining deliveries. Cotton goods are firm in price, with demand strong. Chemicals and dyestuffs are moving freely, with prices firm. Collections are somewhat slow.

PORTLAND, ME.—Fall trade is starting well and promises to equal last year. Reports from the Aroostook potato crop are encouraging, and the increase in acreage will about equal the shortage in the crop.

PHILADELPHIA.—Wool is inactive, though there is a fair demand for certain grades. Mills, however, are not disposed to stock up, and trading lacks snap. Prices are fairly steady. Cotton yarns are weak and collections reported only fair. Dry-goods jobbers report nearby trade somewhat off, but western and southern business is very good. Prices are stiff and collections slow. Flour continues high in price and hard to sell, buyers taking only what they actually need. Chemicals and dyestuffs are very dull, and the demand, except for staple lines, has fallen off very considerably. Prices are firm, but collections are reported very slow. Paints and glass move freely at good prices. Lumbermen report business rather dull and prices somewhat unsteady. There is general complaint in the trade about difficulty in making collections. The hide and skin market continues weak, there being little demand. Leather demand is fair, supply good and prices firm. Shoe dealers report moderate business, with no appreciable change in prices. Tobacco is selling somewhat better; the inquiries are much more numerous, but as prices are so high, buyers look further for something lower. Havana remedios first cap are quoted at 80 to 85 cents, second cap 60 to 65 cents. Zimmers, at 22½ cents asked, are in demand and hard to find. There have been a few sales of new Pennsylvania (sample just in) at 20 to 22 cents, scarcely enough to gauge the market. Liquor distillers are not disposing of goods very freely. The price of rye has been forced from 70 cents to 90 cents. Other interests have advanced cooperage from $2.25 to $4.25 a barrel, and the prospect of getting 20 per cent. more for the goods to be produced this fall is not bright. Spirits have advanced 2 cents a gallon a second time this fall. Wholesalers are dull, with collections slow. While there is no particular improvement in the iron trade, prices have not receded, and this is regarded as favorable, strengthening an impression that they may not go lower. The coal business is quite satisfactory, prices being firm, and indications for a good fall and winter trade growing stronger.

PITTSBURGH.—There has been some inquiry for pig iron during the week, but no transactions, and the market is comparatively lifeless. Furnaces, however, are running full, and consumers are urging shipment on existing contracts. Finishing mills continue actively employed on orders already in hand, and there is the usual amount of current business being received. Large buyers are holding off, and the situation in this respect is still a waiting one. Coke is firm, and there is a free movement. Pig-iron prices for spot delivery at the valley furnaces are as follows: Standard Bessemer, $22; chilled basic, $21; No. 2 foundry, $21.25, and gray forge, $21.25. Standard Connellsville furnace coke is quoted at $2.80, and foundry coke, $3.25 to $3.50, at the ovens. In general merchandise lines a satisfactory business is being done.

BUFFALO.—During the past week retail trade suffered some interruption owing to Buffalo's "Old Home Week" celebration, but in jobbing and wholesale lines the week compares favorably with the corresponding week of last year. Local manufacturers are operating to the full capacity of their plants, and there is an active demand for labor. In financial circles money is reported somewhat easier, but small investors still seem rather backward.

BALTIMORE.—The volume of fall trade continues very satisfactory in all lines, a pleasing feature being a material increase in the number of new accounts, millinery jobbers reporting a large number of these, and business in their line is the best for years. Umbrella manufacturers are busily employed, with an increasing volume of business despite the advance in prices. Shirt manufacturers report similar conditions. Harness manufacturers are ahead of 1906 in orders, but are somewhat behind with shipments. Manufacturers of clothing, while noting an increase in the volume of house business, expect the greater part of business for the season to be given the salesmen on their next trip, purchases now being of the filling-in variety. Shoe jobbers report sales in excess of 1906, with quite a number of North Carolina buyers in the market, who are ordering goods for immediate shipment. The trade expects an increased number of buyers from nearby points. In groceries, business for the week has shown an improvement both in country and in city. Flour still has an upward tendency. A material improvement is shown in spirits, with better collections. Distant business in fertilizers has not yet opened up fully, but moderate orders have been received from nearby points, and the general outlook is good for fall trade. Trading in crockery and woodenware is active, with slight improvement noted in collections. Brush manufacturers report good orders. In lumber, large stocks are on hand, with only a fair demand, receipts being larger than usual. General collections show but little improvement, but with the movement of the crops a change for the better is shortly expected. Bank loans are fully taken at 6 per cent.

CINCINNATI.—Trade in general is good, with dry goods leading. Many retailers are attending the yearly meeting of the Jewelers' Association of Ohio, and this has also helped trade. Manufacturers of shoes are busy and retailers are doing a good trade. Whiskey is quiet. Collections are backward. Fall trading is now on at retail, and the volume done has encouraged merchants to look forward to good results later. Corn has improved in the last few weeks, but will not be a full crop. Yields of oats and wheat are not up to the average, and quality not so good as usual. The tobacco crop will be large.

CHICAGO.—General trade has increased, and lines that do not show gains are holding their own. There is more caution used in the buying than at this time in recent years, interior distributers confining their purchases more to absolute wants, and prefer to buy frequently rather than to load up heavily at the start. The volume of business in dry goods, clothing and shoes is about up to last year's. Structural material is in active request and orders for 10,000 tons are in sight, and there is a larger tonnage likely to be placed in the near future. Railroads are taking small lots of rails, and consumers generally are buying supplies moderately. Demand for pig iron is limited to odd lots, and the market remains easy. Wire and nails are having a good sale. Increased calls for steam coal and for eastern anthracite coal are the features of the western coal trade, and prices are steady. For lumber there is more disposition to load up on the part of interior retailers, and there is a large call for local consumption, builders and box makers buying. Groceries are selling to a fair extent, with the aggregate no greater than last year. Butter and eggs are higher, with a healthy trade. Decreased receipts of cattle and sheep make a stronger market. Hogs sold well, with little change in prices and a slight increase in arrivals. Money strong, with an increase in shipments of currency to the interior. Collections are fair, but not so good as last year. Cool weather has retarded the maturing of the corn crop, and while there is a fair percentage of the area that is well advanced and is nearly out of danger from frost damage, the great bulk of the crop requires until after October 1 to place it past extensive damage by a severe frost. All reports of damage to the crop in western Iowa and Nebraska have been confirmed by the government report, which shows deterioration. The seven surplus states which raise the bulk of the crop have a prospect of 1,488,000,000 bushels, based on government data, a loss of 40,000,000 bushels from the August returns and of 232,000,000 bushels less than last year's final figures; the total crop is 409,000,000 bushels short of last year's, the greatest loss being in Iowa. Losses in spring wheat have been fair, and the government suggests 164,000,000 bushels, a reduction of 5,000,000 bushels from last month and of 11,000,000 bushels from last year. The oat crop shows sensational losses, being estimated at 763,000,000 bushels, a drop of 113,000,000 bushels in the past month and of 199,000,000 bushels from last year. The twelve largest states raised 590,000,000 bushels, or 176,000,000 bushels less than last year. Flax in the northwest is being cut, and the late crop has received slight damage from frost. In the Canadian northwest unfavorable weather prevailed, but the greater part of the crop there has been cut, except in the western districts. Grain is moving marketward in liberal volume, deliveries of oats exceeding last year's.

INDIANAPOLIS.—Wholesale dry-goods and hardware houses report excellent trade. While collections during the summer months were slow, they are now rapidly improving.

TERRE HAUTE.—Retail clothing sales are good. Dry goods and notions are active at wholesale. Collections are fair.

LOUISVILLE.—Business in jobbing and manufacturing lines is fairly good. Clothing manufacturers are preparing samples for spring, but orders are few. Dry-goods houses report business equally as good as last year, and orders from visiting out-of-town merchants are larger than in 1906. Whiskey dealers and wholesalers report business opening up in fine shape. Orders for fall are coming in in unprecedented size. Fine whiskey of three years and older is held at firm prices, averaging 25 cents a gallon over 1906. Drugs and groceries report a good business, both reporting about 10 per cent. over a year ago. Collections are improving.

ST. LOUIS.—Nearby traders from Missouri and Illinois are now in the market. While orders are being placed freely, there is also considerable care being exercised. Cotton goods, dress goods and silks are in demand for immediate delivery at firm prices. Jobbers of hats, gloves and kindred lines have had a good trade. Demand for ladies' ready-to-wear suits exceeds all previous years. Orders now on hand will keep manufacturers busy until early spring. Manufacturers of shoes have had an exceptionally good season, but are behind on orders for fine shoes. Groceries and drugs continue active at firm prices. Lumber and hardware show a slight falling off, but the increased prices in some lines keep the average well ahead of last year at the same period. Retail trade, especially among department stores, is quiet, it being too late to buy summer goods and too early to buy winter goods. Flour continues active at advanced prices. Millers have orders booked for future delivery which will keep them busy until spring. Export trade is the best in years. On the whole, the business outlook is very encouraging. Collections range from fair to good, although in some sections where crops are late short extensions have been asked. Money is in good demand at 6 per cent. Banks are taking care of regular customers and buying but little outside paper. Cold, wet weather during the past few days has done much to retard the maturing of corn, but so far no damage has resulted from it. With a few days of hot, dry weather, the crop, which is exceptionally large and fine, will be out of danger.

ST. JOSEPH.—The condition of corn in Missouri continues above the average and better than last year. In Kansas the condition is partly good. In some western counties the crop is estimated at 40 to 60 per cent.

KANSAS CITY.—Jobbers in dry goods and kindred lines report an unusually good season. The increase in volume of sales has been unprecedented. Business in other lines has fully met expectations. Retail trade is active and collections range from fair to good. Money is in good demand at increased rates. The weather continues favorable for maturing corn.

MILWAUKEE.—The state fair this week has brought many country merchants here, who have been placing orders quite liberally, and retail trade was also stimulated. Collections are fair.

SIOUX CITY.—The live-stock fair induced numbers of merchants to come to the city, and jobbers and retailers have been busy. The weather is fine. There is no frost, and corn is practically clear of damage. Rain is needed for pastures. Fall plowing is in progress.

DAVENPORT.—Wholesale and retail trade is fair. The weather is fairly cool, but sufficiently

warm to ripen corn. Collections are fair. Demand for money is good.

ST. PAUL.—All lines are doing a brisk business. Many large orders for dry goods have been placed, which were held back on account of the crop situation. The increase of business over last year is general in all lines. Collections are good at this time, due to the movement of grain at present high prices. Ninety cents for barley is the price to-day. The outlook for future business and the cleaning up of accounts is very favorable. Flax is likely to be a good crop, despite the rumors of injury by frost. Corn is not relied on greatly in this territory and it is quite late, but the ears are on green stems. Frost before the 25th will affect it.

MINNEAPOLIS.—Trade in general is more quiet than last week, though some state fair visitors stayed over until this week and placed some orders. Business, on the whole, is in a healthy condition, with good prospects. Flour is looking up, though buyers are still backward, as is usual at this season, when new wheat will soon be a factor. Building operations are very active and all material is in demand. Wheat harvesting is complete, and the yield will probably be fully as large as anticipated. Estimates of 175,000,000 bushels for the three states are believed to be conservative. Yields of other cereals are large and of excellent quality.

OMAHA.—Trade in all leading lines equals expectations. Retail trade is seasonably good, although a little slow. Collections show some improvement. Corn is maturing under favorable conditions. The crop will be comparatively light in proportion to the acreage, and best authorities say the yield will only be about two-thirds of last year's crop.

LINCOLN.—Wholesale and retail lines report fair business and collections.

SIOUX FALLS.—Trade and collections are good. Favorable weather prevails for threshing wheat and maturing corn, a fair crop of which is assured.

CHARLESTON.—Trade is good in all lines, and merchants are very much enthused over the crop outlook. Cotton is opening faster than it can be picked, and in some sections pickers are receiving more than 60 cents per 100 pounds, which is the prevailing price. Collections are fair.

RICHMOND.—Wholesale dealers in dry goods and notions have fall shipments well under way, and some filling-in orders are noted. The amount of business already exceeds the average. Local jobbers of railway and machinists' supplies are active, and through the season have done a larger business than usual. Continued favorable reports regarding cotton and tobacco crops in Virginia and North Carolina are being received. Retail trade is dull. Collections show no improvement.

SAVANNAH.—Cotton is being marketed rapidly and is of better grade than last year. Collections are fair.

AUGUSTA.—Retail trade is fair and wholesale is improving. Cotton picking is active, and with a late fall a good crop is anticipated.

ATLANTA.—Jobbers in Christmas goods are beginning to receive a good volume of orders, and believe their trade this year will equal, if not exceed, that of last year. Collections show a slight improvement, but are still dragging to some extent. Jobbers, however, are optimistic. Cotton appears to be in good condition, but some complaints are heard of bolls dropping off on account of the recent dry spell.

MACON.—Crops are in good condition. The outlook for fall trade is good.

BIRMINGHAM.—Southern foundry pig iron No. 2 market is weak. Coal is not very active. Lumber continues to show a decline in prices. Trade in general is inclined to be somewhat dull, with slow collections. The cotton crop is short.

MOBILE.—The movement of cotton has now begun in earnest. It is about ten days behind last year, but the volume compares favorably with the opening of the season last year. Trade in all lines is brisk. Jobbers are looking forward to a good fall trade. With the movement of cotton, collections are improving rapidly.

MONTGOMERY.—Wholesale dealers in dry goods, clothing and shoes report business as fair. Trade is quiet in grocery and other lines. Retail trade is poor and collections are slow. Conservative authorities estimate a depreciation of 20 to 25 per cent. in cotton from first reports. Other crops are reported to be in a fairly satisfactory condition.

CHATTANOOGA.—Trade conditions are lively. Building is active.

MEMPHIS.—Cooler weather stimulates retail trade. Wholesale business compares favorably with the same time last year. Collections are slow. Cotton is opening rapidly, and picking is under way in certain sections.

NEW ORLEANS.—Both retail and jobbing trade is of good volume. The outlook is encouraging. Crops are promising, there being no unfavorable conditions so far, except a scarcity of labor.

FORT WORTH.—Drought is still unbroken, but the temperature is lower. A cotton-crop shortage is expected. Trade is only fair, and collections are slow.

DALLAS.—Trade shows considerable improvement, and collections are better. Fall trade is opening up well.

WACO.—Trade is good, with some improvement in collections. Dry weather continues, and the short crop of cotton will soon be out. Farmers, as a rule, are accepting present prices.

SAN FRANCISCO.—The thousands of refugees who have been housed on public parks have been moving into private quarters and relief work is practically at an end. The political situation shows a steady improvement. Collections are still slow.

SPOKANE.—The damage to wheat from rains is much less than was thought to be the case. Harvesting is being rushed. Help is scarce. Business is active, and collections are about the average.

TACOMA.—Wholesalers report an increased demand in all lines. Good rains have been of great benefit to dairy interests. Collections are fair.

PORTLAND, ORE.—Wholesale and retail trade continues active, with good collections. Building operations show a marked increase over previous years. The Pacific northwest will harvest a record crop this year.

TORONTO.—Wholesale houses have been busy attending to visiting customers at the annual exposition. The net result was the booking of large sorting orders and a very decided impetus to the retail trade of the city. Travelers report excellent business from all directions, although buyers are using caution in placing orders. This is not so much due to any fear regarding future business conditions as it is to the recent tightness in money. There is now a feeling that the money situation stands in the way of some amelioration, although cheap money is by no means looked for for some time yet. Collections do not show much improvement. From Ontario points they are fairly good, but from the west they are still slow, and no doubt they will continue so until the crop is well marketed. The dry-goods trade still shows great activity, and values of all lines are firm. The outlook favors a good sorting trade in all lines, although this depends largely upon crop conditions in the west. In Ontario the crops have been fair to good. Drought in the latter part of the season did considerable damage. Large shipments of groceries are being made. The firmness in canned goods is a feature. Salmon prices are particularly firm. Canned fruits are also opening higher than last year. Fair quantities of fresh fruits are arriving, but prices are firm. Provisions are steady to firm. Butter and cheese are firm owing to the continued bad condition of pasturage, but rains during the latter part of the week may have some effect. Wool is quiet, with an inclination toward firmness.

MONTREAL.—Business has assumed a rather more pronounced air of cheerfulness. There has for some time been a feeling of apprehension regarding agricultural production, and tight money has also had its effect. As to the first, the result to the farmers of the year's operations has been such as to warrant good, healthy trade conditions, although the total return will probably fall behind last year. There is now talk in authoritative quarters that the situation in the money market is somewhat relieved. It is claimed the banks, in preparing for the crop movement, took greater precautions than have proved necessary and that easier money is now in sight. Wholesale and retail trade here is fairly brisk. City trade has been quite active, and travelers report good business in the country. Collections are still inclined to be slow. All lines of dry goods are moving well. The fall millinery trade was heavy, large numbers of buyers having been present. Values generally hold very firm. There is, however, but little speculative buying. Orders, while good, reflect a healthy tone of conservatism. The hardware trade holds up well. Butter and cheese have advanced; the export demand for the latter is quiet. The shipping trade is active. Large quantities of grain are going forward, and there will be plenty of old grain here to keep vessels busy until the new crop is ready to ship.

VANCOUVER-VICTORIA.—Trade has been to some extent affected here during the past week by the race riots. This, however, has been little more than local, and throughout the province business in all lines continues to move briskly. Much depends upon the outcome of the anti-Oriental agitation. Labor is badly needed in all parts of the province. All lines of wholesale goods are going forward well, and retail trade is brisk. Orders for fall and winter goods continue heavy. Values are firm in all lines. The shortage of coal and coke is still affecting the smelting industry, and the matter is steadily becoming more serious. Collections are generally good.

WINNIPEG.—Trade here continues to reflect the feeling of satisfaction, which is general, regarding the crop situation. Harvesting is well under way, and nothing but frost is to be feared. The quality of the wheat is generally excellent. Wholesale trade is showing a good tone, and retail business is fair. There is now very little real-estate speculation, compared with what was being done a short time ago, although there is considerable legitimate trading. Collections are still slow from most districts. Reports from ranching districts say the year will be a profitable one for cattle men. The stock is in good condition and heavy shipments are going east, while prices are good. Grain prices are also holding up well.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	4½@6	6 @7	6 @7	12½c D
Providence	6½@7	6	6½	Par
Hartford	5 @6	7	7	Par
Philadelphia	5	6	6	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	....	....	....	....
Cleveland	5½@6	6	6 @7	50c P
Detroit	6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	6 @5½	6½	6½@7	10c D
Minneapolis	6½	7	7	$1.00 P
Omaha	6 @6½	6 @8	7 @8	Par
Milwaukee	6	6½@7	6½@7	50c P
St. Paul	6½	6½	6½	15c D
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	6	6	6 @7	5c D
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	....
New Orleans	5 @6	6 @7	6 @7	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
Fort Worth	6	8	8	60c P
San Francisco	5 @6	....	....	$1.00 P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @8	7 @8	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7 @8	....
Toronto	6	6	7 @8	$1.25 P

Silver Prices.

	Sept. 7	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13
London	31 9-16d.	31 9-16d.	31 7-16d.	31 ¾d.	31⅜d.	31 5-16d.
N. Y.	68½c.	68⅜c.	68½c.	67¾c.	68c.	67¾c.
Mex. dol	53⅛c.	53c.	53c.	52⅝c.	52⅞c.	52⅝c.

Money Market.

The subscription for the New York City $40,000,000 bond issue, the final payment by participants in the Union Pacific convertible bond underwriting, which amounted to around $37,000,000, and the maturing of the call for the redemption of the Japanese government 6 per cents, coming together on last Tuesday, naturally caused a withdrawal of funds from the New York loan market in the early part of the week. As a result, the call-loan rate touched as high figures as 6½@6 per cent., with renewals at 6 per cent. The rate, however, dropped by Wednesday to 3¾@3 per cent., when the funds temporarily tied up in the above operations were released. The time money market was rather narrow but showed no special change, six months' funds commanding 6 per cent., while for three to four months 5¾@5½ per cent. were the quotations, there being a somewhat firmer feeling as to such arrangements toward the end of the week. Commercial paper continued very dull, with 7@6½ per cent. as the quotations, but local institutions are out of the market, and it is noted as one of the features of the situation that Chicago banks are understood to have bought some prime paper in New York at 7 per cent. Foreign houses are also understood to have been lenders on a moderate scale, the selling of finance bills being credited with a share in causing the further sharp decline in foreign exchange. The banks continue to gain money from the Treasury, and apparently lost only a small amount to the interior, the estimated net gain being over $2,000,000.

Week.	Call H.	Call L.	Prev. rate.	Time, 30-90 days. H.	Time, 30-90 days. L.	Time, 4-6 mos. H.	Time, 4-6 mos. L.	Com. paper dble names. H.	Com. paper dble names. L.
Sept. 13, 1907	6½	2¼	6@3	6	5½	6	6	7	6½
Sept. 6, 1907	4	2¼	3	6	5¼	6½	6	7	6½
Sept. 14, 1906	12	2½	6½	7	6½	6½	6½	6½	6

New York Banks.

Such changes in the averages as were shown in the New York Clearing House statement of last Saturday were unimportant. At the same time the decrease of $1,426,800 in cash was directly opposite to the estimated actual movement of currency for the week, according to which the banks should have gained around $2,000,000, this discrepancy being possibly due to unreported local causes. An increase of $611,800 in the loans reflected the increase of stock market activity, while the deposits gained $170,800, or over $500,000 less than the difference between the changes in loans and cash respectively. This made the reserve requirements only $42,700 smaller, and the surplus reserve was consequently reduced by $1,384,100. The figures of the statement compare as follows with those of the preceding week:

	Sept. 7	August 31	Changes
Loans	$1,088,597,200	$1,087,985,400	I. $611,800
Specie	210,317,400	200,889,500	D. 572,100
Legal tenders	68,676,200	69,530,900	D. 854,700
Deposits	*1,046,485,000	1,046,655,800	D. 170,800
Circulation	50,477,000	50,308,500	I. 168,500
Total reserve	268,993,600	270,420,400	D. 1,426,800
Reserve required	261,621,250	261,663,950	D. 42,700
Surplus reserve	7,372,350	8,756,450	D. 1,384,100

The following shows the relation between the respective dates:

	Sept. 7, 1907	Sept. 8, 1906	Sept. 9, 1905
Loans	$1,088,597,200	$1,051,774,100	$1,106,683,500
Specie	200,317,400	169,341,600	207,472,400
Legal tenders	68,676,200	77,634,000	78,714,600
Deposits	*1,046,485,000	1,014,214,100	1,125,422,600
Circulation	50,477,000	44,917,800	53,702,400
Total reserve	268,993,600	246,975,600	286,187,000
Reserve required	261,621,250	253,553,525	281,355,650
Surplus reserve	7,372,350	†6,577,925	4,831,350

* United States deposits included $29,127,000. † Deficit.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Sept. 7, 1907	Sept. 8, 1906	Changes from last week
Loans, discounts and investments	$112,947,800	$132,944,600	Inc. $495,000
Circulation	1,984,200	2,257,500	Dec. 6,700
Net deposits	118,046,700	141,157,600	Inc. 880,600
Dep. with C. H. agents	11,407,100	12,998,900	Inc. 377,200
Dep. with banks & trust companies	4,444,200	5,547,800	Inc. 169,100
Legal tenders and bank notes	6,466,200	7,518,400	Dec. 364,700
Specie	4,893,900	5,238,700	Dec. 82,100
Total reserve	27,211,400	31,303,800	Inc. 99,500
Reserve required	29,511,675	35,289,400	Inc. 220,150
Deficit	2,300,275	3,985,600	Inc. 140,650

Boston Banks.

	Sept. 7, 1907	Aug. 31, 1907	Changes
Loans	$186,313,000	$187,349,000	D. $1,036,000
Circulation	8,284,000	8,326,000	D. 42,000
Deposits	140,759,000	140,936,000	D. 177,000
Due banks	61,409,000	57,934,000	I. 3,475,000
U. S. deposits	3,171,000	2,683,000	I. 488,000
With reserve agents	28,154,000	25,224,000	I. 2,930,000
Exchanges	13,118,000	11,073,000	I. 2,045,000
Due from banks	21,128,000	20,401,000	I. 727,000
Five per cent. fund	423,250	423,250	....
Legal tenders	4,052,000	3,912,000	I. 140,000
Specie	16,392,000	16,713,000	D. 321,000
Reserve excess	719,000	556,571	I. 162,429

Philadelphia Banks.

	Sept. 9, 1907	Sept. 2, 1907	Sept. 10, 1906	Ch'ges from last week
Loans	$222,651,000	$222,521,000	$220,063,000	I. $130,000
Deposits	151,728,000	150,491,000	147,969,000	I. 1,237,000
Circulation	13,691,000	13,678,000	14,268,000	I. 13,000
Reserve	55,335,000	54,852,000	53,959,000	I. 483,000

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	3,594,626	2,058,410	150,389,072	205,933,004
Bonds, R.R. and miscel.	$6,771,500	$4,012,500	$279,757,300	$452,878,650
Bonds, state	....	....	1,145,500	1,999,000
Bonds, gov.	574,000	488,000	33,248,500	53,798,650

Securities at Auction.

Shares or bonds sold	Quotations
$1,000 Deal Golf Club 1st mortgage 4 per cent. gold bonds	41
3 Empire Trust Co.	340
200 Standard Cordage Co.	$100 each
50 Hope Knitting Co. of Cohoes, N. Y.	60
21 Trust Co. of America	650
272 East River National Bank	145

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending September 12 shows an aggregate of $2,669,796,000, as against $2,143,846,000 last week and $3,119,979,000 in the corresponding week last year. Canadian clearings for the week aggregate $83,518,000, as against $70,556,000 last week and $80,591,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	September 12	*Inc.*	*Dec.*	*September 5*
New York	$1,574,324,000	....	24.7	$1,213,555,000
Chicago	245,806,000	18.0	....	207,242,000
Boston	142,325,000	....	4.7	108,844,000
Philadelphia	135,138,000	....	12.0	124,888,000
St. Louis	67,871,000	14.9	....	52,828,000
Pittsburgh	47,558,000	....	1.1	42,105,000
San Francisco	38,105,000	....	4.8	36,794,000
Baltimore	23,400,000	1.4	....	27,077,000
Kansas City	39,030,000	38.8	....	38,557,000
Cincinnati	25,923,000	11.8	....	23,400,000
New Orleans	15,222,000	....	7.2	12,079,000
Minneapolis	24,425,000	19.9	....	17,272,000
Cleveland	17,842,000	7.9	....	17,964,000
Detroit	13,901,000	16.5	....	11,692,000
Louisville	11,962,000	4.7	....	11,995,000
Los Angeles	10,692,000	.4	....	8,779,000
Omaha	11,915,000	15.4	....	9,890,000
Milwaukee	11,980,000	21.5	....	9,301,000
Seattle	*8,436,000	....	....	8,436,000
St. Paul	8,687,000	7.9	....	6,729,000
Providence	6,066,000	....	5.5	5,447,000
Buffalo	7,944,000	3.6	....	7,216,000
Indianapolis	8,399,000	12.4	....	6,323,000
Denver	8,921,000	27.8	....	7,145,000
Fort Worth	7,357,000	36.2	....	6,231,000
Richmond	6,376,000	.09	....	4,681,000
Albany	5,723,000	6.7	....	4,391,000
Washington	5,767,000	18.9	....	4,242,000
Salt Lake City	5,039,000	20.0	....	4,590,000
Portland, Ore	7,929,000	18.1	....	5,847,000
Columbus, Ohio	6,022,000	8.5	....	4,937,000
St. Joseph	6,037,000	33.5	....	5,900,000
Memphis	3,920,000	15.9	....	2,702,000
Savannah	6,086,000	18.4	....	3,294,000
Atlanta	8,754,000	111.9	....	3,513,000
Spokane, Wash	6,251,000	29.8	....	5,408,000
Toledo, Ohio	4,204,000	....	8.1	3,722,000
Tacoma	4,902,000	19.3	....	4,128,000
Nashville	4,338,000	27.4	....	3,574,000
Rochester	3,041,000	....	14.8	3,171,000
Hartford	3,305,000	....	10.0	2,725,000
Peoria	3,414,000	11.8	....	2,773,000
Des Moines	3,376,000	14.8	....	2,825,000
Norfolk	2,428,000	18.7	....	1,936,000
New Haven	2,530,000	15.3	....	1,877,000
Grand Rapids	2,447,000	10.4	....	1,924,000
Dayton	2,088,000	17 3	....	1,807,000
Portland, Me	2,163,000	9.4	....	1,767,000
Sioux City	2,373,000	29.5	....	1,939,000
Springfield, Mass	1,710,000	....	12.1	1,460,000
Evansville	1,853,000	1.3	....	1,615,000
Birmingham	2,213,000	25.5	....	1,728,000
Syracuse	2,237,000	30.7	....	2,025,000
Augusta, Ga	1,636,000	10.1	....	1,010,000
Mobile	1,390,000	....	8.7	1,253,000
Worcester	1,618,000	9.8	....	1,222,000
Knoxville	1,591,000	10.7	....	1,565,000
Wilmington, Del	1,174,000	4.0	....	1,262,000
Charleston, S.C	1,259,000	12.1	....	807,000
Chattanooga	1,772,000	34.1	....	1,295,000
Jacksonville, Fla	1,704,000	21.5	....	1,360,000
Wichita	1,394,000	7.7	....	1,091,000
Wilkes-Barre	1,180,000	9.2	....	948,000
Davenport	1,281,000	36.7	....	955,000
Little Rock	1,204,000	19.4	....	1,067,000
Wheeling, W. Va	1,258,000	4.2	....	924,000
Fall River	996,000	13.4	....	664,000
Kalamazoo, Mich	1,217,000	20.1	....	884,000
Topeka	1,096,000	15.2	....	1,257,000
Springfield, Ill	1,093,000	21.4	....	915,000
Helena	1,179,000	73.8	....	769,000
Fort Wayne, Ind	872,000	14.2	....	628,000
New Bedford	805,000	40.9	....	551,000
Lexington	607,000	16.7	....	559,000
Youngstown	1,012,000	57.3	....	489,000
Erie, Pa	635,000	....	2.1	608,000
Macon	707,000	15.3	....	457,000
Akron	652,000	....	7.9	561,000
Rockford, Ill	638,000	15.3	....	486,000
Cedar Rapids, Iowa	733,000	26.3	....	592,000
Chester, Pa	493,000	....	3.5	484,000
Binghamton	503,000	6.5	....	420,000
Fargo, N. D	629,000	27.5	....	430,000
Lowell	527,000	1.9	....	367,000
Canton, Ohio	564,000	19.4	....	656,000
Bloomington, Ill	488,000	26.4	....	501,000
South Bend, Ind	591,000	26.2	....	525,000
Quincy, Ill	465,000	8.6	....	370,000
Springfield, Ohio	583,000	39.8	....	389,000
Sioux Falls, S. D	661,000	49.2	....	494,000
Mansfield, Ohio	380,000	....	2.9	368,000
Decatur, Ill	523,000	53.3	....	416,000
Fremont, Neb	429,000	22.0	....	401,000
Jacksonville, Ill	317,000	19.2	....	303,000
Lincoln, Neb	1,247,000	11.8	....	1,207,000
Oakland, Cal §	2,588,000	....	....	2,336,000
Oklahoma §	975,000	....	....	911,000
Houston †	28,243,000	22.8	....	24,643,000
Galveston †	15,487,000	14.5	....	13,184,000
Total, U. S.	$2,669,796,000	....	14.7	$2,143,846,000
Tot. outside N. Y.	1,095,472,000	6.6	....	930,291,000
DOMINION OF CANADA.				
Montreal	$31,148,000	....	5.2	$26,196,000
Toronto	22,845,000	5.7	....	17,958,000
Winnipeg	11,210,000	6.9	....	10,543,000
Ottawa	3,274,000	30.2	....	2,516,000
Vancouver, B. C	4,227,000	43.2	....	3,880,000
Halifax	1,824,000	....	16.3	1,770,000
Quebec	2,227,000	30.8	....	1,848,000
Hamilton	1,662,000	2.5	....	1,588,000
St. John, N. B	1,552,000	5.9	....	1,164,000
London, Ont	1,270,000	10.6	....	1,052,000
Victoria, B. C	1,118,000	16.3	....	862,000
Calgary	1,157,000	4.1	....	1,171,000
Edmonton §	845,000	11.0	....	1,032,000
Total	$83,518,000	3.6	....	$70,556,000

‖† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Foreign Exchange.

Rates for all classes of exchange have undergone a decided decline this week under the free offerings of commercial bills which are coming out, supplemented by considerable amounts of finance bills, some of the latter being presumably drawn in connection with foreign subscriptions to the New York City 4½ per cent. loan. The inquiry for remittances was also light, and it was noted that the easier tone of the New York money market toward the end of the week had no effect in staying the downward tendency in exchange. Continued improvement of a substantial kind in the foreign financial market was of course a factor, and satisfaction was shown in relation to the favorable showing made by the Bank of England. From the beginning of the week the tone of the market was heavy, demand sterling falling from around 4.86.25 on last Monday to 4.85.75 by Wednesday, while on Thursday there was a violent break, carrying the quotation for sight bills to as low as 4.85.20, with corresponding weakness in other classes of exchange. It will be noted that this week's minimum for demand sterling is the lowest since last April, when the actual rate was around 4.84, and when gold was taken from London for New York. On Friday there was a moderate rally in the quotations, due, apparently, to covering of short sales.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Sept. 7	*Sept. 9*	*Sept. 10*	*Sept. 11*	*Sept. 12*	*Sept. 13*
4.83½ @ 4.87½	4.83½ @ 4.87½	4.83½ @ 4.87½	4.82½ @ 4.86½	4.82½ @ 4.86½	4.82½ @ 4.86½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.20 @ 4.86.25	4.86.20 @ 4.86.25	4.86.00 @ 4.86.15	4.85.70 @ 4.85.85	4.85.20 @ 4.85.50	4.85.40 @ 4.85.60

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.82.40 @ 4.82.50	4.82.30 @ 4.82.50	4.82.15 @ 4.82.25	4.82.00 @ 4.82.10	4.81.60 @ 4.82.00	4.81.65 @ 4.81.70

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.15; commercial bills, 4.81¾; francs, 5.21¼ less 1-64@5.17½ less 3-32; reichsmarks, 94 less 1-32@94⅞ less 1-32.

The Bank of England's discount rate is unchanged at 4½ per cent. Its weekly return on Thursday showed an increase of £490,502 in the gold held, and the proportion of reserve to liability rose from 50.03 per cent. to 51.28 per cent., which last is the highest percentage thus far in 1907. In the London open market call money is easier at 2 per cent., and discounts at 4 per cent. The Bank of France this week reported a decrease of 3,700,000 francs in gold. Its rate is unchanged at 3½ per cent., the Paris market for discount being 3⅜ per cent. At Berlin the bank rate is still 5½ per cent. and the market 5 per cent.

New York Securities Market.

Favorable developments were by no means lacking in connection with the financial situation and the stock market, embracing as they did the success of the New York City bond subscription on last Tuesday, the decision of the lower court in Pennsylvania against the constitutionality of the 2-cent fare bill, and the fact that the bond subscription, with the winding up of the Union Pacific convertible bond underwriting, produced only a temporary hardening in money rates. The disposition which Wall street had exhibited at the close of last week, to take a more cheerful view and to look on the probable favorable outcome of the city bond subscription as marking a turn in the tendency of investors to keep out of the market, was set at naught, however, by developments in connection with copper quotations and the heavy decline in the price of Amalgamated Copper, accompanied by similar severe recessions in American Smelting and other members of the same group. This movement got under way at the beginning of the week, a rather significant indication of the non-success of the reduction of copper to 18 cents as a means of stimulating buying by consumers being supplied by the cutting of the Calumet & Hecla dividend for the quarter from $20 to $15 per share. The weakness of the copper stocks, however, assumed an aggravated form as the market progressed, and the break became still wider in its dimensions on reports that the Amalgamated Copper Company contemplated shutting down its mines at Butte with a view to stopping the piling up of unsold stocks of the metal, and possibly obviating serious questions as to wages with its laborers at that point. There was a great deal of bearish activity, without doubt, but the selling of Amalgamated and other similar stocks had the unmistakable appearance of liquidation. As a net result, Amalgamated fell from 71 to 58, the latter being the lowest price it has touched since 1904, and is less than one-half its market value in the month of January last. Among other factors which contributed toward the break in the copper shares was the circulation of renewed reports that Mr. H. H. Rogers was seriously ill. In the face of this demoralization in a group of such speculative importance the rest of the list could not be sustained, and some bullish manipulation which was attempted early in the week in the Hill group—Northern Pacific and Great Northern—had to be abandoned; nor were the Harriman stocks supported, Union Pacific developing heaviness with the rest, while one of the features of the later transactions was the renewal of bearish activity in the United States Steel shares. The argument in this connection was that the decline in copper and other metals might extend to the iron and steel industries. The New York market also paid some attention to the position of the Philadelphia market, which on last Thursday became decidedly demoralized, with heavy liquidation and declines in local stocks, such as Philadelphia Rapid Transit and United Gas Improvement. On Friday there was further professional bearish manipulation with renewed weakness during the morning hours, followed, however, by a sharp rally in the later trading.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Sept. 12*	*Sept. 5*	*Sept. 12*	*Sept. 5*
Boston & Maine	155	157	50	22
New Haven	159	159	576	420
Boston Elevated	130	129	225	42
Massachusetts Electric	12½	12½	350	625
Massachusetts Elec. pfd	50	50	200	65
Massachusetts Gas	50	52	1,131	676
Massachusetts Gas pfd	80	80	152	345
Calumet & Hecla	600	700	60	46
Copper Range	57½	66¾	18,403	10,222
Tamarack	63	73	719	30
Osceola	90	106	1,657	866
Utah	36	43½	5,039	2,404
Trinity Copper	14¾	16⅞	9,282	1,967
United States Smelting	37	39½	4,523	2,953
United States Smelt. pfd	38	40	2,580	2,300
United States Coal & Oil	8⅞	9⅛	2,260	849
Dominion Iron & Steel	21½	..	200	..
Dominion Coal	..	..	..	..
Total value bonds, week ending September 12				$93,500
Total number shares, week ending September 12				296,874

Money in Circulation.

Amount and kinds of money circulating in the United States on September 1 are compared in the subjoined table with returns of a month and year ago, holdings of the Federal Treasury being excluded:

	Sept. 1, 1907	*Aug. 1, 1907*	*Sept. 1, 1906*
Gold coin	$560,356,994	$566,036,725	$675,179,514
Gold certificates	627,905,609	614,461,389	519,965,889
Stand. silver dollars	82,114,368	81,255,667	78,938,609
Silver certificates	460,505,171	463,816,437	473,292,991
Subsidiary silver	123,118,909	122,248,618	113,399,532
Treasury notes, 1890	5,777,961	5,881,050	7,112,252
United States notes	342,501,772	341,104,470	338,728,846
National bank notes	586,920,836	586,519,204	559,295,666
Total	2,789,201,620	2,781,323,560	2,766,913,299

Money circulating in the United States on September 1 for a series of years compares as follows:

1907	$2,789,201,620	1899	$1,042,131,141
1906	2,766,913,299	1898	1,792,096,545
1905	2,621,659,054	1897	1,665,680,098
1904	2,558,279,954	1896	1,539,169,634
1903	2,388,902,178	1895	1,603,583,028
1902	2,264,932,945	1894	1,646,671,481
1901	2,197,789,824	1893	1,680,562,671
1900	2,096,583,042	1892	1,599,256,584

Foreign Bank Statements.

BANK OF ENGLAND.

	Sept. 12, 1907	*Sept. 5, 1907*	*Sept. 13, 1906*	*Changes for the week*
Bullion	£38,654,101	£38,163,799	£35,045,706	I. £490,302
Reserve	27,994,000	26,149,000	24,761,561	I. 846,000
Notes res.	26,596,000	25,697,000	23,351,295	I. 899,000
Circulation	29,109,000	29,466,000	28,734,145	D. 356,000
Public dep.	7,612,000	6,274,000	9,224,182	I. 1,338,000
Other dep.	46,924,000	47,931,000	42,477,145	D. 1,008,000
Gov't secur	14,338,000	14,338,000	15,958,452	Unchanged
Other secur	30,494,000	31,004,000	29,273,146	D. 509,000

IMPERIAL BANK OF GERMANY.

ASSETS.

	Aug. 21, 1907	*Aug. 14, 1907*	*Aug. 22, 1906*
Gold and coin reserve*	$222,926,032	$217,021,250	$226,154,502
Paper money on hand	21,728,448	21,595,406	9,997,428
Bank notes other banks	7,521,514	5,691,770	7,928,494
Discounts	246,196,482	240,886,702	215,740,574
Loans on collateral	14,508,242	18,800,776	12,554,024
Bonds and stocks	2,719,388	19,628,098	20,058,878
Other assets	24,837,442	24,409,518	28,065,912
Total	540,437,548	548,123,520	520,499,812

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	323,759,492	329,679,980	306,540,430
Deposits	146,657,504	148,747,620	146,978,328
Other liabilities	11,754,820	11,430,188	8,715,322
Total	540,437,548	548,123,520	520,499,812

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF FRANCE.

[Three figures omitted.]

	Sept. 12, 1907	*Sept. 5, 1907*	*Sept. 13, 1906*	*Changes*
Gold	F2,791,940	2,795,647	2,895,302	D. 3,700
Silver	966,119	968,853	1,047,349	D. 2,725
Circulation	4,678,739	4,742,661	4,486,446	D. 63,925
General deposits	426,654	475,581	517,184	D. 48,925
Bills discounted	888,242	950,293	681,381	D. 73,425

BANK OF RUSSIA.

	Aug. 21, 1907	*Aug. 14, 1907*	*Aug. 21, 1906*
Gold, silver, etc	$603,658,390	$603,707,580	$567,307,650
Reserve	52,853,360	56,463,190	17,951,850
Discounts and loans	210,644,770	207,107,910	209,803,120
Securities	43,200,030	42,734,160	44,042,840
Note circulation	551,014,760	547,246,390	549,350,930
Public deposits	177,081,130	177,134,650	154,040,520
Other deposits	96,434,030	98,117,320	92,984,740

AUSTRO-HUNGARIAN BANK.

	Aug. 23, 1907	*Aug. 15, 1907*	*Aug. 23, 1906*
Gold	$211,274,790	$211,099,650	$220,185,280
Silver	59,041,640	59,100,020	59,586,520
Total above	280,316,430	280,199,670	288,771,800
Disc'ts, advances, etc.	160,360,130	156,956,820	127,647,870
Circulation	366,670,180	372,182,230	351,116,780

BANK OF SPAIN.

	Aug. 24, 1907	*Aug. 17, 1907*	*Aug. 25, 1906*
Gold	$75,426,960	$75,529,120	$74,079,350
Silver	125,653,320	125,070,420	120,885,520
Loans	221,921,790	220,581,770	219,722,860
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,030	29,190,000
Circulation	292,043,520	303,376,530	301,094,850
Deposits	100,024,400	98,983,290	103,916,400

BANK OF HOLLAND.

	Aug. 24, 1907	*Aug. 17, 1907*	*Aug. 25, 1906*
Gold	$29,350,540	$28,815,390	$16,166,390
Silver	27,307,240	27,302,380	27,939,690
Discounts	29,423,520	29,637,580	27,925,100
Advances	26,752,630	26,956,960	24,811,500
Circulation	101,145,000	101,775,800	103,444,490
Deposits	5,585,020	5,415,740	4,469,230

BANK OF BELGIUM.

	Aug 22., 1907	*Aug. 14, 1907*	*Aug. 23, 1906*
Coin and bullion	$23,439,570	$22,695,220	$24,242,290
Discounts	118,477,340	117,966,520	115,514,560
Circulation	140,807,690	142,826,670	133,442,080
Deposits	15,305,290	12,590,620	16,935,060

COMMERCIAL.

Visible Supplies of Grain.

Stocks of grain available in the United States September 7, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	7,908,000	19,000	220,000	153,000	28,000
Priv. elev's	200,000	....	....	....	....
Duluth	1,162,000	....	61,000	218,000	24,000
Sioux City	70,000	5,000	10,000	2,000	2,000
Milwaukee	309,000	25,000	130,000	12,000	2,000
Priv. elev's	550,000	....	....	320,000	30,000
Omaha and C. Bluffs	1,142,000	189,000	267,000	....	....
Aberdeen	25,000	....	10,000	....	....
Mitchell	15,000	5,000	60,000	30,000	2,000
Sioux Falls	15,000	5,000	20,000	25,000	5,000
Watertown	70,000	....	....	....	....
Davenport & Rock Isl'd	46,000	15,000	20,000	30,000	....
Lincoln	222,000	32,000	1,000	....	....
Outside elev	616,000	354,000	37,000	2,000	4,000
Kansas City	4,635,000	137,000	123,000	....	....
St. Joseph	368,000	343,000	10,000	....	5,000
Chicago	12,495,000	142,000	188,000	....	243,000
Priv. elev's	6,599,000	1,499,000	1,633,000	....	15,000
Peoria	....	166,000	600,000	....	1,000
Kankakee	....	1,000	98,000	....	....
Cairo	86,000	8,000	163,000	....	....
Quincy	65,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'a H'rb'r	....	....	370,000	....	....
Evansville	45,000	....	40,000	....	....
Indianapolis	822,000	88,000	52,000	....	....
St. Louis	4,102,000	75,000	104,000	10,000	3,000
Louisville	539,000	133,000	17,000	....	19,000
Chattanooga	125,000	....	....	....	....
Knoxville	90,000	10,000	....	....	....
Nashville	658,000	381,000	310,000	1,000	4,000
Augusta	15,000	170,000	195,000	8,000	10,000
Waco	18,000	....	....	....	....
New Orleans	194,000	125,000	115,000	....	....
Galveston	769,000	39,000	....	....	....
Fort Worth	395,000	....	....	....	....
Dallas	115,000	....	....	....	....
San Antonio	100,000	....	....	....	....
On lakes	1,130,000	582,000	34,000	50,000	....
On canal	502,000	71,000	11,000	32,000	....
Detroit	361,000	93,000	27,000	....	36,000
Gd. Rapids	69,000	5,000	21,000	....	....
Lansing	14,000	2,000	2,000	....	1,000
Port Huron	25,000	10,000	5,000	....	....
Toledo	1,976,000	120,000	253,000	....	12,000
Cleveland	395,000	299,000	208,000	....	....
Dayton	42,000	4,000	6,000	....	....
Cincinnati	24,000	....	....	....	....
Akron	79,000	35,000	87,000	9,000	5,000
Spr'gfield, O.	150,000	....	....	....	....
Wheeling	....	3,000	5,000	....	....
Pittsburgh	....	6,000	18,000	....	9,000
Buffalo	1,486,000	168,000	2,000	17,000	2,000
Binghamton	34,000	15,000	8,000	....	....
Rochester	100,000	5,000	12,000	....	7,000
Syracuse	8,000	2,000	1,000	....	....
Ogdensburg	90,000	110,000	....	....	....
Fulton	75,000	40,000	25,000	....	....
Portl'd, Me	496,000	....	....	....	....
Boston	544,000	114,000	2,000	....	....
Providence	13,000	50,000	45,000	4,000	1,000
New York	1,131,000	230,000	199,000	14,000	75,000
Albany, N.Y.	....	31,000	51,000	....	6,000
Philad'lphia	944,000	197,000	51,000	....	....
Baltimore	1,080,000	765,000	105,000	....	11,000
Newp't News	202,000	204,000	2,000	....	....
Richmond	43,000	31,000	37,000	....	3,000
Sept. 7, 1907	55,523,000	7,038,000	6,071,000	937,000	565,000
Sept. 8, 1906	41,205,000	5,718,000	13,662,000	1,539,000	1,670,000
Aug. 31, 1907	56,117,000	8,109,000	4,779,000	631,000	471,000
Sept. 1, 1906	41,046,000	4,682,000	13,087,000	1,229,000	1,603,000

The stocks in Canada September 7, 1907, follow, with comparisons:

Montreal	429,000	51,000	113,000	31,000	1,000
Toronto	....	....	4,000	....	....
Kingston	57,000	....	20,000	7,000	....
Hamilt'n, Ont	18,000	1,000	6,000	1,000	....
Goderich, Ont	31,000	....	....	....	....
Manitoba & N. W. T. elevators	1,341,000	....	....	....	....
Ft. Wm. and Pt. Arthur	5,418,000	....	....	....	....
Sept. 7, 1907	7,294,000	52,000	143,000	39,000	1,000
Sept. 8, 1906	3,791,000	30,000	139,000	9,000	1,000
Aug. 31, 1907	8,756,000	58,000	288,000	101,000	1,000
Sept. 1, 1906	2,565,000	78,000	154,000	15,000	26,000

The aggregate stocks in the United States and Canada on September 7 were as follows, with comparisons:

Sept. 7, 1907	62,817,000	7,090,000	6,214,000	976,000	566,000
Sept. 8, 1906	45,086,000	5,748,000	13,801,000	1,548,000	1,671,000
Sept. 9, 1905	19,656,000	8,243,000	22,051,000	1,873,000	1,200,000
Sept. 10, 1904	19,074,000	9,596,000	23,147,000	2,249,000	1,438,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 24	67,229,000	8,797,000	3,920,000	421,000	721,000
Aug. 31	64,873,000	8,167,000	5,067,000	732,000	472,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	431,000
Tacoma, Wash	214,000
Seattle, Wash	150,000
Total September 7, 1907	795,000

Weekly comparisons since June 1, 1907, follow:

June 1	873,000	July 27	441,000
June 8	912,000	August 3	310,000
June 15	899,000	August 10	266,000
June 22	1,034,000	August 17	395,000
June 29	872,000	August 24	596,000
July 6	845,000	August 31	651,000
July 13	639,000	September 7	795,000
July 20	525,000		

Comparative Prices of Staples.

	Sept. 13, '07	*Sept.* 6, '07	*Sept.* 14, '06
Flour, straight winter	$4.40@4.75	$4.25@4.60	$3.40@3.60
Wheat, No. 2 red	$1.04¼	$1.05	78½c.
Corn, No. 2 mixed	75c.	70c.	59c
Oats, mixed, new	52½c.	50¼c.	37c.
Cotton, mid. upland	12.80c.	13.55c.	9.80c.
Print cloths, 64x64	5¼c.	5¼c.	3⅜c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	39@40c.	40@41c.	39@40c.
Pork, mess, new	$17.75	$18.00	$18.75
Lard, choice	9.45c.	9.45c.	9.20c.
Butter, ex. creamery	28c.	27½c.	25@25¼c.
Cheese, State L.C.F.	14c.	13¾c.	12½c.
Sugar, centrif., 068	3.95c.	3.92c.	4.09c.
Sugar, granulated	4.65c.	4.65c.	4.75c.
Coffee No. 7, job lots	5 7-16c.	6⅜c.	8½c.
Cotton-seed oil	56c.	56c.	38c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.50c.
Iron, Bess. pig*	$22.85	$22.85	$19.60
Steel billets*	$29.50	$29.00	$28.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	16.25c.	17.50c.	19.12½c.
Lead, lb	4.70c.	5.10c.	5.97½c.
Tin, lb	35.40c.	36.82½c.	39.82½c.

* Pittsburgh.

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,032	1,194,215
September 12	5,291,866	4,953,216	1,682,404
Largest exports in 1907, week ending Sept. 12			5,291,866
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with September 7 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Sept. 7, 1907	318,103	4,525,490	3,416,580	6,355,545
August 31, 1907	279,776	4,467,674	2,638,132	7,150,141
Sept. 8, 1906	385,118	3,660,716	3,986,569	4,726,842
Sept. 9, 1905	425,604	4,769,322	4,310,870	4,838,383
Sept. 10, 1904	349,491	5,658,143	6,310,157	5,079,237
Season				
July 1 to Sept. 7, 1907	3,254,304	44,779,184	29,164,604	34,511,647
July 1 to Sept. 8, 1906	4,059,264	53,425,117	29,759,969	41,925,286
July 1 to Sept. 9, 1905	3,448,825	49,109,758	35,905,687	45,497,669
July 1 to Sept. 10, 1904	3,139,148	44,421,201	29,267,124	41,192,347

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,049,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,292,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 5			507,104
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending September 5, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	454,928	161,420	13,412
London	409,504	42,501	36,704
Bristol	40,000	....	1,750
Glasgow	89,672	9,671	15,834
Leith	....	....	9,781
Hull	105,500	....	....
Newcastle	....	....	....
Manchester	76,582	12,857	....
Belfast	....	....	....
Dublin	....	....	....
Other United Kingdom	....	....	1,950
United Kingdom, orders	....	....	....
Antwerp	160,703	28,550	....
Holland	205,000	141,000	10,717
France	48,500	....	....
Germany	563,500	111,663	16,553
Portugal, Italy, Spain and Austria-Hungary	20,500	....	1,050
Scandinavia	80,500	....	7,339
Asia	....	....	19,060
Africa	921	....	26,984
West Indies	3,500	14,526	40,553
All other	....	37,166	2,832
Total	2,259,310	559,356	204,609

Exports of oats amounted to 169,766 bushels and of rye to 100,500 bushels.

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	61,889	41,651	948,498	676,698	168,755	171,546
Phila	60,020	22,673	514,098	148,000	76,629	2,008
Baltimore	31,884	5,799	458,552	148,000	104,657	19,142
Boston	25,591	19,389	350,472	307,261	31,680	95,116
Newp't N.	12,698	8,533	56,000	....	....	....
Norfolk	25,174	357	....	....	....	....
Portl'd, Me	....	....	336,259	....	....	....
N. Orleans	13,600	3,000	16,000	300,000	8,500	72,000
Galveston	4,000	....	214,000	....	182,000	....
Mobile*	....	8,088	....	....	....	38,050
San Fran.	....	....	....	....	....	....
Portl'd, O.	24,921	....	....	....	....	....
Tacoma	11,400	18,060	....	....	....	....
Seattle*	....	....	....	....	....	....
Tot. U.S.	271,177	127,550	2,893,879	1,579,959	572,221	397,862
Vancouver	....	1,900	....	....	....	....
Montreal	30,542	46,360	1,040,252	547,325	104,914	109,242
Halifax	....	1,174	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	30,542	49,434	1,040,252	547,325	104,914	109,242
Gr. total	301,719	176,984	3,934,131	2,127,284	677,135	507,104

* Not reported.

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Sept. 5, 1907	*Aug.* 29, 1907	*Sept.* 6, 1906
United States and Canada	2,924,000	3,809,000	2,466,000
Argentina	548,000	336,000	896,000
Russia	1,680,000	1,600,000	2,800,000
India	528,000	768,000	448,000
Danubian	640,000	448,000	1,976,000
Australian	176,000	176,000	....
Total	6,496,000	7,137,000	8,586,000

CORN—BUSHELS.

United States and Canada	507,000	798,000	328,000
Argentina	1,411,000	1,512,000	2,593,000
Russia	212,000	467,000	43,000
Danubian	799,000	399,000	272,000
Total	2,929,000	3,176,000	3,236,000

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	15,520,000	6,205,000
Continent	10,560,000	5,185,000
Total week ending Sept. 5	26,080,000	11,390,000
Preceding week	26,160,000	11,815,000
Corresponding week 1906	26,400,000	17,383,000

Boston Shoe and Leather Market.

The leather market is holding up strong in spite of the weaker condition of the hide market. It is claimed that comparatively few hides were bought at the extreme high prices, most of the stock now finished having been bought when hides were not far from present levels, and concessions will not be possible for months to come. Buyers claim to have found some weak spots in side leather and in rough and finished splits. Sole leathers are firm. Hides are quiet. Sole-leather tanners have bought sufficient packer hides to relieve the Chicago market, but side-leather tanners are holding back for better terms, buying being only from hand to mouth. Shoe manufacturers are working their shops on full time, but all expect the season to be short. Mail orders are coming in, some urging great haste in shipment, but the character of the orders indicates continuance of very conservative buying. The *Shoe and Leather Reporter's* figures, giving shipment of shoes from Boston, are as follows: Last week, 80,066 cases; preceding week, 91,006; last year, 87,636; total for 1907, 3,389,849; total for 1906, 3,538,036; decrease, 148,187.

Wool Markets.

There appears to be a feeling of greatly increased confidence in the market, more buyers are looking around, and there has been a larger amount of wool actually sold for the past week. The financial situation seems to have cleared to an extent which will permit of larger operations by the mills, though some of them are still buying only as the wool is actually needed; but, on the other hand, some of the largest manufacturers are taking lots of desirable wool whenever it can be obtained. The sales of the week have been largely in territory wools, with worsted wools having the best demand, though clothing wools have sold fairly well for the finer grades. Among the sales of the week was a large lot of Montana wool in the original bags at 25½@26½ cents, and Idaho at 24 cents, in the original bags. Idaho fine staple sold at 25 cents, quarter blood territory at 26 cents, and half and three-eighths blood Wyoming and Idaho at 26@27 cents. Idaho clothing was moved at 22 cents, Utah clothing at 22½@23 cents, and No. 3 valley Oregon at 25 cents. Best eight months Texas sold at 22@23 cents, with ordinary at 20@21 cents, twelve months selling, to arrive, at 27 cents. California wools were very quiet, middle counties selling lower at 21@23 cents. Fleeces are scarce, but fine washed delaine sold at 39@39½ cents for Ohio. About 40,000 pounds Ohio unmerchantable delaine sold at 33 cents, with unwashed delaine at 31@32 cents. About 150,000 pounds quarter blood fleeces brought 30@31 cents, with half and three-eighths blood Ohio and Michigan at 30@34 cents, half blood Ohio at 33½ cents, XX Ohio at 35 cents and X Ohio at 33 cents. New Zealand crossbreds, 44s to 46s, were in fair demand and sold at 41@42 cents, with South American quarter blood at 35 cents. The Australian season is now open, and many buyers will attend the sales. The sales at Sydney opened last week, with prices from 7½@10 per cent. higher than last year. The Melbourne sales will open October 8, and the others will follow closely. It is estimated that the Australian clip this year will not be more than 50,000 bales larger than last year. The New South Wales and Riverina wools are rather poor, being heavy, short and tender. The Victoria wools are of good quality, though not of so long staple as last year.

THE TURBINE ENGINE.

"As in the case of most great inventions, the principle of the far-famed 'turbine' engines which drove the Lusitania across the Atlantic is almost as old as the hills," says the *Evening Sun*. "In brief, it is simply that of the old-fashioned and perennial windmill, with steam substituted for wind as a driving power.

"Consequently, it may be remarked, every old canal boat at Coenties slip with a creaking windmill to pump out her bilge water can claim relationship with the first lady of the seas, whose engines are blown around by steam in plain windmill fashion, for all the magnificent and wonderfully complicated machinery they contain.

"From the inventor's standpoint, of course, it was one thing that the principle of the turbine was blatantly displayed on every hillside in the shape of revolving windmills and quite another to think of applying it to a steam engine. As might be expected, the development of the turbine steam engine has been slow and often delayed by disheartening failure. Even to-day, when the power of the mammoth Lusitania has driven a white cone before her 2,800 miles cross seas, the new type of engine is still on trial in the eye of engineers, and much is yet to be proved about them before their supremacy over the old-style engine is assured.

"Every one knows by this time that the 'turbine' engines of the Lusitania are radically different from the old-fashioned engines on locomotives and elsewhere. Just what the difference is may not be so well understood. The word 'turbine' in itself conveys very little idea to the lay mind, and the word 'reciprocating,' which is the technical name for the old-style type of engine, is a terrible name to hand out to an ignorant public thirsting for knowledge. Let it be said at the outset that 'reciprocating' means to engineers nothing more or less than a back and forth motion, as distinguished from a circular motion.

"Oddly enough, if any one happened to be cast away on a desert island and wished to invent a steam engine, the chances are ten to one that, given no knowledge of how one operates, he would get to work on the theory of the new turbine as the simplest and most obvious idea. To the lay mind, the old-style 'reciprocating' engine, which James Watt invented more than a century ago, and which engine is in general use to-day, seems much more complicated and harder to understand.

"The theory of the 'reciprocating' engine can best be illustrated by blowing into a tube, first on one end and then on the other. Obviously anything that fits fairly tightly in the tube will be moved back and forth by the air pressure. This is exactly the to-and-fro motion which is obtained in an engine cylinder by letting steam blow first into one end and then into the other, driving a 'piston' to and fro. Every locomotive and every steamboat engine (except for the turbines) works in just that way.

"Right here occurs one trouble with the 'reciprocating' type of engine, which, as will be seen later, the turbine eliminates. As stated above, the old-style engine sets up a to-and-fro motion. Now the wheels of a locomotive, of course, revolve, as do also the paddle wheels of a ferryboat and a sound steamer and the propellors which drive the ocean liners.

"Therefore, the to-and-fro motion must be changed to a circular motion before it can be put to use in turning locomotive wheels, paddle wheels or propellers. Hence, the device of a 'crank,' which necessarily is present in locomotives and steam vessels in some form. The perpendicular rod in a sewing machine, attached at one end to the foot-rest and at the other to the circumference of a wheel, is an obvious example of a crank. The bottom end moves up and down only; the top end describes a perfect circle.

"Turning from the old-style reciprocating engine to the new 'turbine,' it will be seen at once that the new engine is radically and essentially different in its operation. Also, it embodies much the simpler and more obvious idea of the two, it would seem.

"In the turbine the steam is blown upon revolving blades, exactly as the wind blows on a windmill. It therefore sets up at once a circular motion, instead of starting a to-and-fro motion, as the old-style 'reciprocating' steam engine does. The engine can therefore drive the propellers (in the case of an ocean liner) directly, and all the friction and strain of a 'crank' are eliminated.

"Of course the engines on the Lusitania resemble a windmill about as much as a locomotive resembles a wheelbarrow. But the underlying principle is unchanged. If one pictures a dozen windmill wheels placed one behind the other in a row and all attached to the same shaft, and then conceives of them as placed within a long tube, an approximation of the turbine engine is obtained. Steam driven in at one end will obviously strike all the blades of the wheels in succession and set the whole mass of them spinning together.

"In the marine turbine the shaft to which the steam blades are attached is a continuation of the same shaft to which the propellor is attached, the revolutions of which in the water astern drive the vessel ahead. One improvement, to be found in the Parsons turbine used on the Lusitania, would almost suggest itself. As the steam strikes a slanting blade it is driven off on an angle away from the shaft toward the tube, and in order to deflect it again so that it will strike the next blade behind straight on, a stationary blade is affixed to the interior of the tube at the proper angle and spot. With the addition of these stationary blades the essential apparatus of the Parsons turbine is complete."

COMPARATIVE PRICES OF 107 COMMODITIES.

Quotations ruling for standard grades at the low point in 1896, the succeeding high point in 1900, the succeeding low point in 1901, and the generally high records reached since then:

	1896. JULY 1.	1900. FEB. 1.	1901. JUNE 1.	1906. SEPT. 1.	1907. JUNE 1.	1907. JULY 1.	1907. AUG. 1.	1907. SEPT. 1.
BREADSTUFFS.								
Wheat, No. 2, red winter, in elevator, per bush	$0.64375	$0.75125	$0.81	$0.77125	$1.02625	$1.005	$0.97125	$1.01
Corn, No. 2, mixed, in elevator, per bush	.33625	.40	.49625	.575	.65	.625	.61	.675
Oats, No. 2, mixed, in elevator, per bush	.215	.285	.33	.345	.50	.485	.505	.51
Barley, No. 2 (Milwaukee), per bush	.30	.46	.56	.55	.755	.735	.72	.875
Rye, western, per bush	.375	.61	.60	.62	*.70	*.70	.88	.89
Flour, straight winter, per barrel	3.25	3.40	3.45	3.45	4.20	4.40	4.10	4.10
LIVE STOCK.								
Beeves, best, native steers (Chic.), per 100 lbs	4.65	6.35	6.00	6.75	6.40	7.00	7.40	7.30
Sheep, prime (Chic.), per 100 lbs	4.00	5.25	4.65	5.60	6.50	6.25	5.70	5.65
Hogs, prime (Chic.), per 100 lbs	3.40	4.90	5.90	6.40	6.35	6.00	6.30	6.10
Horses, average com. to best (Chic.), per head	65.00	85.00	90.00	125.00	140.00	140.00	135.00	135.00
PROVISIONS AND GROCERIES.								
Beef, carcasses (Chic.), per lb	.055	.0775	.085	.08875	.0875	.0875	.0875	.085
Hogs, market pigs, carcasses (Chic.), per lb	.03875	.0625	.07125	.09	.09	.0875	.0975	.09
Mutton, carcasses (Chic.), per lb	.055	.0825	.0875	.0975	.1250	.1025	.0925	.10
Milk (New York), per quart	.03	.03775	.02707	.03525	.03275	.03275	.03129	.04025
Eggs, state, fresh (New York), per dozen	.125	.19	.14	.24	.19	.19	.22	.24
Bread (New York), per loaf	.04	.04	.04	.04	.04	.04	.04	.04
Beef, family, per barrel	8.50	11.00	11.00	10.00	14.00	14.00	13.00	13.50
Pork, new mess, per barrel	8.25	10.50	15.25	18.75	17.75	18.00	18.00	17.50
Bacon, short ribs, smoked (Chic.), per lb	.04375	.0625	.0875	.09625	.095	.0925	.09125	.09125
Hams, smoked, per lb	.10	.0975	.105	.14	.135	.135	.14	.135
Lard, western steam, per lb	.042	.0615	.0845	.0880	.0925	.0885	.091	.09
Butter, creamery, state, best, per lb	.15	.25	.19	.24	.245	.245	.245	.27
Cheese, choice east factory, per lb	.06625	.1275	.0925	.1275	.125	.125	.1225	.1375
Mackerel, No. 1, bays (Boston), per barrel	20.00	28.00	16.00	25.00	23.00	23.00	22.00	19.00
Codfish, large dried, per quintal	4.00	4.50	5.50	7.25	8.00	8.00	7.25	7.25
Coffee, Rio, No. 7, per lb	.13	.08375	.0625	.0825	.065	.0625	.06375	.0625
Sugar, granulated, per lb	.04875	.0515	.0555	.048	.049	.049	.048	.047
Tea, Formosa Oolong, superior, per lb	.18	.255	.245	.17	.16	.16	.17	.17
Molasses, New Orleans, prime, per gallon	.32	.44	.35	.30	.37	.37	.37	.37
Salt, fine domestic, sacks, 224 pounds	.75	1.05	1.10	.83	.81	.81	.81	.90
Rice, domestic, good, per lb	.0475	.0425	.04875	.05	.055	.0575	.0575	.0575
Beans (New York), choice marrow, per bush	1.15	2.25	2.50	2.85	2.25	2.15	2.00	2.10
Peas, choice (New York), per bush	1.05	1.30	1.225	1.15	2.15	2.65	2.65	2.70
Potatoes, eastern, per 180 lbs	75	1.50	2.37	1.75	2.25	1.25	2.50	2.00
FRESH AND DRIED FRUITS.								
Apples (state) per barrel	....	4.50	....	2.25	5.00	7.00	3 00	3.50
Cranberries, Cape Cod, fancy, per barrel	..	8.00	....	....	....	....	....	....
Peanuts, best Virginia, in hull, per lb	.0475	.035	.0475	.0425	.055	.055	.055	.055
Lemons, choice, per box, 300s	2.00	2 10	2.75	6.75	3.25	4 75	4.00	3.25
Raisins, layer, per lb	.065	.0775	.07	.0625	.09	.09	.085	.09
Currants, new, dried, per lb	.0325	.045	.09	.0575	.0675	.07	.0675	.0675
HIDES AND LEATHER.								
Native steer hides, No. 1, per lb	.085	.1325	.12	.16	.15	.15	.145	.135
Hemlock, packer, middleweight, No. 1, per lb	.18	.26	.245	.31	.30	.30	.30	.30
Union, middlebacks, No. 1, per lb	.26	.37	.32	.35	.36	.36	.36	.36
Oak, scouredbacks, No. 1, per lb	.30	.41	.36	.37	.39	.39	.38	.38
RAW AND MANUFACTURED TEXTILES.								
Cotton, middling uplands, per lb	.074375	.0825	.0825	.0980	.1280	.1325	.13	.1355
Wool, Ohio & Pa. X, washed (Boston), per lb	.16	.34	.24	.32	.32	.32	.32	.32
Wool, Aust., super combing, per lb. scoured	.48	.90	.72	.83	.85	.86	.86	.85
Hemp, Manila, per lb	.0425	.145	.08125	.0975	.08	.085	.085	.08125
Jute, average of grades, per lb	.026875	.0375	.035	.058	.0525	.05	.05	.0425
Silk, best No. 1. filature, per lb	4.00	5.20	3.55	4.30	5.65	5.25	4.90	5.45
Flax, New Zealand, spot, per lb	.0225	.085	.0575	.07875	.0775	.0775	.0825	.07
Print cloths, 64s (Boston), per yard	.024375	.0325	.02375	.03375	.0475	.05	.0525	.0525
Standard sheetings (Boston), per yard	.05375	.0625	.055	.07875	.08375	.08375	.085	.085
Ginghams, Lancaster (Boston), per yard	.05	.055	.0525	.06	†.075	†.075	†.075	†.075
Cotton sheetings, southern, 3 yards, per yard	.0475	.0575	.0475	.0625	.0725	.0775	.0775	.0775
METALS.								
Iron ore, old range, Bessemer, hematite, per ton	†4.50	†6.50	†4.92	4.75	5.00	5.00	5.00	5.00
Pig, No. 1 foundry, eastern (N. Y.), per ton	12.60	25.00	16.25	20.25	25.75	25.25	23.50	21.50
Pig, No. 2 foundry, southern (Birm.) per ton	7.00	17.50	11.00	16.00	22.50	23.00	21.50	20.00
Pig, Bessemer (Pittsburgh), per ton	12.50	25.00	16.50	19.35	24.35	24.15	22.90	22.85
Steel billets, Bessemer (Pittsburgh), per ton	20.25	35.00	25.00	28.00	30.00	30.00	30.00	29.00
Steel rails, Standard (Pittsburgh), per ton	28.00	35.00	28.00	28.00	28.00	28.00	28.00	28.00
Tinplates, American (Pittsburgh), per 100 lbs	3.65	4.65	4.00	3.75	3.90	3.90	3.90	3.90
Steel beams (Pittsburgh), per ton	31.00	45.00	32.00	34.00	34.00	34.00	34.00	34.00
Silver, commercial bars (N. Y.), per ounce	.69125	.60375	.59875	.67375	.67375	.67375	.6975	.68375
Aluminium, No. 1, ton lots (Pitts.), per lb	.55	.33	.33	.36	....	....	....	....
Copper, Lake Superior ingots (N. Y.), per lb	.12	.1625	.17	.18656	.2475	23 75	.2125	.179375
Lead, pig, western (New York), per lb	.03	.04675	.0435	.0575	.06	.0575	.0525	.0525
Tin, pig, spot (New York), per lb	.1375	.275	.28625	.405	.4175	.4350	.40	.37
Quicksilver (San Fran.), per flask, 75 pounds	37.00	51.00	47.00	39.50	38.50	38.50	38.50	38.50
COAL AND COKE.								
Anthracite, stove sizes (New York), per ton	4.25	4.25	4.20	5.00	4.70	4.80	4.90	5.00
Bituminous (Pitts.), f. o. b. Chic., per ton	2.75	3.50	3.00	3.25	3.25	3.20	3.25	3.25
Connellsville coke, per short ton, f. o. b.	2.00	3.00	1.75	2.70	2.10	2.30	2.50	2.50
Southern coke (Chattanooga), per ton	2.00	4.30	3.45	4.50	6.00	5.00	5.00	5.00
MINERAL AND VEGETABLE OILS.								
Petroleum, crude, in barrels (N. Y.), per barrel	1.16	1.68	1.05	1.58	1.78	1.78	1.78	1.78
Petroleum, refined, in cases, per gallon	.078	.099	.0725	.0750	.082	.0845	.0845	.0845
Linseed, per gallon	.37	.56	.61	.40	.41	.41	.43	.43
Cotton-seed, crude, prime (N. Y.), per gallon	.21	.32	.33	.365	.61	.59	.55	.56
Castor, No. 1, per lb	.095	.115	.12	.11	.125	.125	.125	.125
Olive, Italian, in barrels, per gallon	.49	.59	.62	.55	.85	.85	.70	.70
NAVAL STORES.								
Rosin, good strained (Savannah), per barrel	1.50	1.30	1.20	3.90	4.00	3.85	3 95	3.90
Turpentine, machine, reg. (Savannah), per gal	.23375	.53	.325	.605	.5875	.5725	.555	.535
Tar, regular (Wilmington, N. C.), per barrel	1.20	1.30	1.25	2.00	2.40	2.50	2.50	2.30
BUILDING MATERIALS.								
Brick, Hudson river, hard, per M	5.25	5.50	6.00	5.75	6.25	6.25	6.50	6.00
Lime, eastern common, per barrel	.70	.75	.80	.87	.87	.87	.87	.87
Nails, wire, from store, base price, per keg	2.80	3.65	2.60	2.15	2.30	2.30	2.30	2.30
Glass, window, 10x15 per box, 50 sq. feet	1.55	2.20	4.08	2.30	2.17	2.17	2.05	2.05
Pine, yellow, yard schedule, per M	17.00	22.00	19.00	30.00	26.00	26.00	26.00	26.00
Timber, eastern spruce, wide random, per M	15.00	21.50	18.00	25.00	23.00	23.00	23.00	23.00
Timber, hemlock, Penna., random, per M	11.00	18.00	15.00	22.00	22.00	22.00	22.00	22.00
CHEMICALS AND DRUGS.								
Alum, per pound	.0165	.0175	.0175	.0175	.0175	.0175	.0175	.0175
Bicarbonate soda, American, per lb	.015	.0115	.0125	.0160	.0160	.0160	.0160	.0160
Borax, crystals, per lb	.0525	.0725	.0775	.08	.08	.08	.08	.06
Carbolic acid, in bulk, per lb	.17	.40	.23	.15	.15	.15	.15	.15
Caustic soda, 60 per cent., per lb	.022	.0225	.02	.0225	.0225	.0225	.0225	.0225
Nitric acid, 36 degrees, per lb	.0325	.035	.0375	.0425	.0425	.0425	.0425	.0425
Sulphuric acid, 66 degrees, per 100 lbs	.85	1.20	1.25	1.50	1.50	1.50	1.50	1.50
Phosphate rock, S. C., grd, per 2,000 lbs	5.25	7.50	5.50	6.50	6.50	6.50	6.50	6.50
Alcohol, 94 per cent., per gallon	2.33	2.40	2.45	2.47	2.51	2.51	2.51	2.53
Opium, per lb	2.00	3.15	3.20	3.00	4.00	4.50	7.00	7.00
Quinine, domestic, in bulk, per ounce	.30	.32	.34	.155	.18	.16	.16	.16
MISCELLANEOUS.								
Hops, New York state, choice, per lb	.07	.09	.15	.12	.15	.15	.14	.12
Rubber, up-river, Para, fine new, per lb	.81	1.08	.89	1.24	1.12	1.11	1.12	1.12
Tobacco, med. leaf, Burley (Louisville), per lb	.11	.095	.08	.1375	.145	.15	.145	.15
Paper, news, roll, per lb	.0215	.03	.0215	.0195	.026	.026	.025	.025
Ground bone, fine, average per ton, steamed	22.00	20.00	18.00	23.50	22.25	23 00	22.50	22.00
Hay, prime (New York), per 100 lbs	.95	.85	.90	.95	1 15	1.20	1.15	1 20
Cotton seed (Houston), per ton 2,000 lbs	8.00	16.00	14.50	10.00	13.50	13.50	15.00	18.00

* Nominal. † Nominal; mills have withdrawn quotations, and therefore prices are quoted "at value." ‡ Hard Republic Specular.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Sept. 12, 1907	Weeks corresponding to Sept. 5, this week 1907	1906	1905	1904	1903
Middle	49	39	55	55	63	50
New England	20	21	22	25	26	25
Southern	32	27	35	30	28	19
Western	42	24	32	37	30	50
Northwestern	8	9	8	16	8	12
Far west	21	10	9	24	12	13
Territories	..	..	3	1	..	1
Total	172	130	164	188	167	170
Canada	22	15	17	32	29	19

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	42	4	..	..	3	..	..	49
New England	17	1	2	..	..	..	..	20
Southern	28	3	..	..	..	1	..	32
Western	32	5	1	3	..	1	..	42
Northwestern	7	..	1	..	..	..	..	8
Far west	19	1	1	..	..	..	..	21
Territories	..	..	..	..	..	..	..	..
Total	145	14	5	3	3	2	..	172
Canada	22	..	..	..	..	..	..	22

In the United States about 84 per cent. of the total number of concerns failing had $5,000 capital or less and 8 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

The Bradstreet Press,
Printing and Bookbinding,
49 Lafayette Street

SPECIAL NOTICES

A GOOD INVESTMENT

WHICH WILL BRING YOU IN A GOOD RETURN IN SATISFACTION IS OFFERED ALL USERS OF

Carter's Inks.

IT MAY NOT HAVE OCCURRED TO YOU TO CHANGE YOUR INK INSTEAD OF YOUR PEN THE LAST TIME YOU WERE HAVING TROUBLE.

USE YOUR HEAD

AND YOU'LL

USE CARTER'S INK.

PUBLICATIONS

Broomhall's
Commercial News Bureau.

Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.
Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important town, throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*
Correspondents Solicited.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK

Invites accounts from Banks and Bankers, and offers favorable terms to those contemplating changes in their New York correspondents. We welcome personal interviews and give prompt attention to all communications.

Capital, $2,550,000 Surplus & Profits, $1,100,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.
OF NEW YORK.
Capital, full paid, . . . $1,000,000
S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

Remington
Billing Typewriter

What It Does

It writes your bills with double the speed of the pen.

It writes bill and charge sheet at one writing—no more need for separate charge entries.

It writes at the same time any additional charge or order copies that your system may require.

It adapts itself perfectly to your system or the needs of any business.

It improves system, insures against errors—makes short cuts which were impossible under former methods.

It extends the field of the typewriter to form and tabular work of every kind and description and always with an immense saving of time, labor and expense.

Send for our illustrated booklet on the Remington Billing Typewriter

Remington Typewriter Company,
(Incorporated)
New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

Chas. A. Morse & Co.,

MEMBERS NEW YORK STOCK EXCHANGE.

44 Broadway, New York.

Private wires to Boston, Springfield and Philadelphia.

CHAS. A. MORSE. GARDNER W. BROWN.

I. F. A. CLARK. Special.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Carl Schefer.
Phineas C. Lounsbury.	Francis H. Leggett.
David M. Morrison.	William A. Putnam.
Seth E. Thomas.	Charles M. Clark.
Lucius K. Wilmerding.	Francis H. Page.
Geo. Austin Morrison.	George F. Vietor.
Joseph C. Baldwin.	George W. Jenkins.
William Whiting.	William Barbour.
H. J. S. Hall.	John P. Munn.

George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MISSISSIPPI VALLEY TRUST COMPANY

Northwest corner Fourth & Pine Streets

ST. LOUIS

Capital, Surplus and Profits - $8,500,000

Transacts a general financial and fiduciary business
Acts, under authority of the law, as executor, administrator, trustee, etc.
Buys and sells high grade investment securities; bond list on application
Allows interest on deposits of individuals, firms, corporations, banks and bankers
Manages, buys, sells, rents and appraises St. Louis city real estate; collects rents, pays taxes, places insurance
Rents safe deposit boxes in fire, burglar and mob proof vault
Stores, at special rates, silverware, etc.
Makes loans on St. Louis city real estate and listed high grade securities

DIRECTORS

JOHN I. BEGGS	W. J. McBRIDE
WILBUR F. BOYLE	NELSON W. McLEOD
JAMES E. BROCK	SAUNDERS NORVELL
MURRAY CARLETON	ROBT. J. O'REILLY, M.D.
CHARLES CLARK	WM. D. ORTHWEIN
HORATIO N. DAVIS	HENRY W. PETERS
JOHN D. DAVIS	H. CLAY PIERCE
AUGUSTE B. EWING	JOS. RAMSEY, JR.
DAVID R. FRANCIS	JAMES E. SMITH
AUGUST GEHNER	R. H. STOCKTON
S. E. HOFFMAN	JULIUS S. WALSH
CHAS. H. HUTTIG	ROLLA WELLS

BRECKINRIDGE JONES

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING. PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT O/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

28 S '07

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1525] NEW YORK, SATURDAY, SEPTEMBER 21, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Marking Time at The Hague	594
Railway Gross and Net Earnings	594
Curtailing Copper Production	594
The National Bank Returns	595
The Cotton Crop of 1906-07	595
The New Railroad Accounting Plan	595
The New Consular Service	596
EDITORIAL NOTES	596
RECENT LEGAL DECISIONS	597
BUSINESS NOTES	597
CURRENT BUSINESS NEWS	598
PRICES OF SECURITIES:	
Quotations for Bonds	599
Active Shares on the New York Stock Exchange	600-601
STATE OF TRADE	602
TRADE REPORTS	602-604
FINANCIAL	604-605
COMMERCIAL	605-606
MISCELLANEOUS:	
Western Farm Mortgages	606
What Vessel Tonnage Means	607
BUSINESS FAILURES	607
ADVERTISEMENTS	598, 607-608

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.

Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, SEPTEMBER 21, 1907.

Since the allotments of the New York City 4½ per cent. fifty-year bonds were announced a week ago, those securities have been the object of a buying movement of no small dimensions and have displayed a corresponding degree of strength. While the average price at which the successful bids were awarded was only about 102, the price in the open market has steadily risen, and toward the end of the present week transactions at as high as 106⅝ were recorded. This movement cannot be charged to covering of short contracts made by people who had the temerity to sell the new bonds in advance of the allotments. It would seem, in fact, to proceed mainly from investment buying by people who are in command of capital which they desire to place in a safe and satisfactory way, but who, in view of the agitation against railroad and other corporations, hesitate to put their funds into securities of the latter class. At the same time the strength of the New York City bonds has not failed to give a more cheerful tone to the bond market at large. It cannot be said that any marked demand for securities of this description has as yet made its appearance. Dealings in bonds are still restricted, the conditions in that respect reflecting the high rates which prevail for loans and the general disposition to let railroad securities alone for the time being. On the other hand, it may be remarked that some issues, notably the new Union Pacific 4 per cent. convertibles, are exhibiting a certain amount of strength. In the latter case the advance is regarded with a good deal of interest because of the recent dissolution of the underwriting syndicate and the distribution of the bonds among the participants therein, a fact which ordinarily would have been followed by a decline, rather than an improvement, in the prices of these securities.

It appears that the date has been set for the convening of the Philippine National Assembly. That body, under the terms of a proclamation issued this week, will meet on October 16. It goes without saying that the occasion will be a notable one in the history of the islands. One of the matters worthy of notice is that there is a prospect of the passage of a public utilities law based upon the recent railway rate legislation of Congress. This is the view of the outlook taken, it is said, by the members of the Philippine Commission. It appears that the insular ship subsidy law has proven highly successful in operation, and that while only a comparatively small appropriation has been involved, a decided improvement in the service has been effected. The proceedings of the Assembly ought also to furnish information to the people of the United States, to whom the management of colonies at a distance is as yet practically an untried experiment. There would seem to be much to be learned both as to what to do and what to avoid doing as the result of even our brief tenure of the title to the islands.

On Tuesday last the representatives of the Central American states signed in Washington a protocol providing for the meeting of a conference in the near future to settle matters in issue between the republics. No precise date for the meeting of the conference has been fixed, for the reason that a month or more will be required for the delegates to get to Washington with such instructions as their governments may require to carry with them into an international conference. So far as can be learned, no special provision has been made for representation at the conference, the understanding being that each country will have one vote. It is understood that while the United States and Mexico will give the conference any assistance in their power, they will studiously refrain from interfering in the proceedings in any way. It is to be hoped that the outcome will justify the time and thought and patience already expended upon the project, which has long engaged the attention of the authorities at Washington. If so, the work will carry with it its reward, for the constant liability to trouble in the strip joining the two Americas has been a serious weakness in the political system of the new world, and the statesmen who will remove the condition will deserve well not only of their age but of the time to come.

A special investigation of export prices and foreign market values will be made by a commission representing the Treasury Department, which has just sailed for Europe. This commission is composed of Assistant Secretary of the Treasury Reynolds and two members of the Board of General Appraisers. This commission will make a tour of the principal European capitals, at which a thorough examination will be made into questions of export and market values so far as they affect the administration of the customs laws in the United States. In the course of the investigation conferences will be held with officials of foreign governments as well as with representatives of chambers of commerce and other similar bodies, and opportunities will be afforded to those organizations for making such criticisms as they deem well founded of the administration of the American customs laws. A special effort will be made to elicit information upon the question of the tariff relations between the United States and European countries. The appointment of the commission is owing to the desire of Secretary Cortelyou to arrive at an understanding of the conditions prevailing abroad at this time, which have a bearing on the fixing of market value, and the relation thereto of export prices under the special concessions extended to Germany and other European countries. In part, the commission seems to owe its appointment to the complaints made by domestic manufacturers and other producers of the operation of the concessions referred to.

By a decided majority on a light vote, the city of Chicago has rejected the charter proposed for adoption on Tuesday last. The heaviest vote against the charter was cast in wards having a large foreign population, and it has been suggested that the vote against it was largely due to the fear that under it taxes would be raised and that strict Sunday closing laws would become effective. The charter, which consolidated the taxing bodies, gave them power to levy on property up to as high as 7 per cent. of the assessed valuation. It also provided that the city might by a referendum vote issue bonds up to 5 per cent. of the total actual valuation of taxable property in the city. It is probable that the provisions of the new charter regarding taxation, though intended to do away with a system of raising revenue believed to be inadequate, were regarded by a large majority of the voters with apprehension, and that this feeling was in the main responsible for the adverse vote.

Mexico celebrated on Monday the ninety-seventh anniversary of its independence. On that day the Congress of the republic was formally opened by President Diaz, whose seventy-seventh birthday, by the way, occurred on the preceding day. In his annual message President Diaz touched upon the relations with Guatemala, which, as he said, were at one time thought to be in danger of being disturbed. Mexico, however, he declared, had allowed the government of the neighboring republic to be the judge of its own acts. According to the figures given in the message, the revenues for the last fiscal year were greater than ever before. The import duties were double what they were five years before, and the entire budget showed a surplus of over $20,000,000, Mexican. Labor conditions, which were more or less serious at the time the last preceding message was sent to the Congress, are now improving. Health conditions are declared to be the best in the history of the country, only three cases of yellow fever having occurred in the last six months. The belief is expressed in the message that a disastrous war in Central America has been averted by the joint efforts of the United States and Mexico. The neighboring republic is to be congratulated on the situation in which it finds itself, and not least upon the fact that the veteran statesman who has so long and so ably presided over its affairs still remains in the chair of the Chief Magistrate.

A short time ago the announcement was made that a commission had been sent out by the Grand Council of China to study and make a report upon the workings of the constitutions of three important modern states, namely, Germany, Great Britain and Japan. Yesterday an imperial edict was issued authorizing two highly placed Chinese officials to frame, in cöoperation with the Grand Council, regulations for the establishment of a council of deliberation to aid the government in laying the foundations for a parliament. The issuance of this edict is believed to be due to the influence of the two viceroys who have recently been promoted to membership in the Grand Council, and whose impulse is being felt far and wide throughout the administration of China.

Final reports from seventy-two American cities to BRADSTREET'S for the month of August show a total expenditure for building in those cities during that month of $53,660,746, as against $58,309,487 expended in August a year ago, and $58,358,067 expended in July, 1907. There is here indicated a decrease of 8 per cent. from August a year ago, and the same proportion of decrease is shown from July, 1907. It might be said that forty-four out of seventy-two cities show larger expenditures in August this year than last, but the decrease in all building is explained by the fact that most of the larger cities show smaller expenditures.

MARKING TIME AT THE HAGUE.

A less confident tone seems apparent now in forecasts as to the work which is likely to be accomplished before the Peace Conference at The Hague adjourns. The difficulties which have been experienced in endeavoring to reconcile conflicting views, particularly upon the really important matters that have engaged the attention of the conference, have contributed to bring about a feeling of discouragement. No doubt a considerable proportion of the delegates feel that under present conditions they are doing little more than marking time. The existence of this feeling is indicated by the talk about the date of final adjournment, which has been a feature of the reports that have come from The Hague recently.

One of the matters in relation to which definite action seemed at one time likely, but which now must seemingly be classed among the failures of the conference, is that for the organization of a permanent court of arbitration. This plan at one time seemed to be in a fair way to receive the ultimate approval of the conference, but seems to have suffered shipwreck through the inability of the delegates to agree upon a method of allotting the judges. An earnest effort was made to reach an agreement upon this question on Wednesday, when Mr. Choate advocated the election of the fifteen judges by a direct vote of the governments, but this was defeated by a vote of 9 to 5. This untoward result was reached notwithstanding an impressive plea by the veteran advocate, in which he declared that the delegates from the United States did not go to The Hague to advance the selfish interests of their own country, but to promote the cause of justice and the general welfare of mankind, and that they were perfectly willing to take their chances in an election, even though it might result in not a single judge being chosen from the United States.

Some shreds of the original proposal were saved by the adoption of a motion by Sir Edward Fry, of Great Britain, to the effect that the conference should pass the project for the organization and procedure of the court, and remit the convention to the various governments, leaving blank the article providing for the election, with the recommendation that the governments consider among themselves how best to overcome the fundamental difficulty about the selection of the judges. This action may be regarded as disposing of the project for this time, though we notice that Baron Marschall von Bieberstein, of Germany, expresses the opinion that a permanent court can be established after the adjournment of the conference through conventions among nearly half the countries represented at The Hague. At the conference, he said, the great powers are too few to trust themselves in the hands of the small powers.

Another illustration of the difficulty found in attempting to reconcile differences was furnished by the very stormy debate had in the committee on maritime warfare on Tuesday over the proposition to regulate the employment of mines. Great Britain proposed a stringent limitation of the use of mines, while Germany antagonized any such proposition. The debate was one of the most heated that has occurred in the course of the proceedings at The Hague, and was not concluded when the committee rose. It rendered plain the impracticability of reaching an agreement when two such important nations were arrayed on opposite sides, and the contribution of the United States to the discussion, informing as it was, did little more than explain to the committee the conflicting nature of the proposal before it.

One of the most interesting incidents of the long conference, now over three months in session, was the signing in the Hall of Knights, on Wednesday, of the treaty of arbitration agreed upon between Italy and Argentina. This treaty provides that the two countries agree to submit to arbitration all the differences which may arise between them, with the exception of those affecting provisions of their constitutions or questions of nationality. In case of a dispute each country is to appoint an arbitrator, and the persons so appointed are to select a third. Should there be a failure to agree upon a third arbitrator the latter is to be appointed by the Queen of the Netherlands, but in all cases the arbitrators must be members of the Permanent Court of Arbitration at The Hague.

The treaty is to remain in force for ten years after its ratification, and in case it is not denounced six months prior to the date on which it would expire it will be deemed to have been renewed for another decade. Much has naturally been made of the signing of this document, though, of course, it is but a comparatively small outcome compared with some of the projects looking in the same direction which have not had so happy an issue. The present temper of the conference may be characterized as one of restlessness, the bulk of the delegates seeming to be waiting only for the signal to disperse. It is, of course, possible that something striking may be done by the conference in its closing hours; expectation does not, however, look in that direction, and interest in the proceedings seems likely to lag during the remaining weeks of the session until possibly the very eve of adjournment.

RAILWAY GROSS AND NET EARNINGS.

There is no denying that railway gross earnings are of very heavy volume, which indicates that business, as measured by traffic movements, is of excellent proportions. Thus the latest complete returns, those for July, show that gross revenues advanced 15.2 per cent. over the figures of the corresponding month in 1906, but, on the other hand, net receipts increased only 6.2 per cent. In other words, while the actual gain in gross earnings amounted to $13,974,004 on a total of $105,441,674, the gain in net revenue aggregated only $1,843,432 on a total of $31,163,537, the expansion in operating expenses being sufficient to absorb all but a comparatively small proportion of the increase in gross earnings. In fact, operating expenses in July this year were nearly 20 per cent. in excess of what they were in the like month of 1906. It is difficult to say just what proportion of the increase in that item can be charged to the Interstate Commerce Commission's new rules respecting renewal and depreciation accounts, but it is probable that the new order of accounting has played some part in enlarging the charge coming under the head of operating expenses; and in this connection we may mention that the new regulations have probably delayed the publication of many reports, and therefore our report on this occasion is not so comprehensive as it usually is. In any event, the facts as regards gross and net earnings as well as operating expenses are set forth in the following few lines:

	1907	1906	*Inc., p. ct.*
Gross earnings	$105,441,674	$91,467,670	15.2
Operating expenses	74,278,134	62,145,565	19.5
Net earnings	31,163,537	29,322,105	6.2

While some of the groups are not so representative as in preceding months, we think the general tendency of gross earnings throughout the country in July is pretty well indicated in the following:

	1907	1906	*Inc., p. ct.*
Northwestern	$8,355,504	$7,124,386	17.2
Central western	9,497,974	8,867,933	7.1
Trunk lines	28,564,956	24,961,838	14.4
Eastern	2,406,286	2,178,406	10.4
Anthracite coal	8,320,109	7,178,689	15.9
Southern	20,708,681	18,530,687	10.4
Southwestern	19,842,523	16,094,250	23.3
Pacific	7,745,641	6,531,481	18.5
Total	105,441,674	91,467,670	15.2

Increases, it will be observed, are the rule, the gains ranging from 23.3 per cent. in the case of the southwestern roads down to 7.1 per cent. reported by the central western division.

Results in July as regards net receipts are reported in the following table:

	1907	1906	*Inc., per ct.*
Northwestern	$2,241,451	$2,379,711	5.8
Central western	2,601,348	2,601,449	*.003
Trunk lines	8,365,753	7,895,895	5.9
Eastern	775,543	750,786	3.0
Anthracite coal	3,278,359	2,903,636	12.9
Southern	4,903,401	4,704,822	4.0
Southwestern	6,375,384	5,600,108	13.8
Pacific	2,622,298	2,486,208	5.4
Total	31,163,537	29,322,105	6.2

* Decrease.

The southwestern roads show a large increase—13.8 per cent.—while the hard-coal roads are not far behind with a gain of 12.9 per cent. The other advances are of moderate proportions, the trunk lines reporting 5.9 per cent., the Pacific 5.4 per cent., the southern 4 per cent., and the eastern only 3 per cent. The northwestern group displays a loss of 5.8 per cent., and the central western divison shows a loss of .003 per cent.

The swings in gross and net earnings for nineteen months back are shown in the following table:

	Per cent. inc. Gross	Net
	1907	1907
January	8.2	*2.4
February	7.7	*5.9
March	10.2	*0.2
April	23.6	25.5
May	19.3	17.5
June	15.7	10.6
July	15.2	6.2
	1906	1906
January	20.3	44.0
February	26.8	70.9
March	12.0	14.0
April	5.2	4.3
May	9.3	11.8
June	11.0	13.0
July	13.1	17.1
August	12.5	11.9
September	8.0	5.0
October	11.3	9.7
November	7.2	3.2
December	8.9	2.0

* Decrease.

The following list gives the increases in net earnings as compared with July, 1906:

Pennsylvania, west of Pittsburgh and Erie	$437,100
Reading	322,389
Pennsylvania, east of Pittsburgh and Erie	281,500
Missouri, Kansas & Texas	257,357
Norfolk & Western	232,331
Denver & Rio Grande	224,640
Canada Northern	156,000
Canadian Pacific	135,042
Chesapeake & Ohio	133,706
Atchison, Topeka & Santa Fe	125,670
Baltimore & Ohio	107,729

A number of roads report decreases in net earnings, but these are the most significant losses, the comparison being with July last year:

Rock Island	$178,788
Atlantic Coast Line	136,399
Minneapolis, St. Paul & Sault Ste. Marie	132,792
Southern	130,641
Yazoo & Mississippi Valley	†12,130

† Deficit.

In conclusion, it may not be amiss to say that the future course of net earnings will be watched with interest, especially as it looks as though forthcoming reports on gross receipts should show smaller ratios of increase.

CURTAILING COPPER PRODUCTION.

In addition to the cut to 18 cents per pound made early last week in the price of copper by the United Metals Selling Company and the other large producers and agents, last Saturday brought with it a further reduction to 16½ cents per pound, another cut to 16 cents being announced on Thursday. It is not pretended, however, that the further lowering of the quotation has brought any marked accession of buying. On the contrary, consumers seem able to fill their orders from stocks on hand, or have bought small parcels of the metal in the market at around 15 cents per pound, the less prominent producers being content with that price, while at the Metal Exchange the quotations have shown an additional decline, with bids at from 14⅞ cents for low grades to 15 cents for standard brands, future deliveries bringing relatively lower prices. The situation, in fact, is generally believed to indicate additional concessions, and a great deal of talk has been heard about the probability that, in view of the shrinkage in the demand for manufactured products, the market for raw copper will not find its equilibrium until lower prices are reached.

One of the most important developments of the week was the announcement that formal action had been taken by the managements of the various subsidiary companies of the Amalgamated Copper Company to forthwith curtail the output of their mines. These companies comprise the Anaconda, Boston & Montana, Butte & Boston, Parrot, Washoe and Trenton companies, whose production is approximately 270,000,000 pounds of copper per annum. It is stated that these organizations will at once reduce their working forces and limit their output to about one-half its present volume, while it is further stated that should it be necessary to do so, still more drastic curtailment of the output will be resorted to. This action, it is semi-officially reported, was necessitated by the fact that there has now accumulated a heavy surplus stock of unsold copper, the size of which is variously stated, and it is thought that by restricting the output the marketing of the surplus can be effected without causing an additional violent break in copper prices. It is also intimated that the larger independent companies are considering the advisability of following the Amalgamated's example, and it is furthermore stated that in many cases mining interests in the west find it advisable to do so on account of the scarcity of labor and the inadequacy of the present railroad facilities, there being, in particular, an insufficiency of fuel at various mining camps.

The additional reduction in nominal quotations for the metal and the cutting down of the output by the Amalgamated would seem to be merely formal acknowledgments by that interest of the existence of conditions in the copper trade which have been fully apparent for some time past. So far as the effect upon the

securities market is concerned, it must be admitted that it has been rather favorably received, although in that quarter there is practically no dissent from the opinion that a reduction in the dividend rate paid upon Amalgamated Copper, now 8 per cent. per annum, as well as in those on Anaconda and the other stocks of subsidiary corporations, is made inevitable. It may be pointed out, however, that the great decline which has occurred in Amalgamated shares in the stock market has largely discounted both the condition in the metal market and the prospective reduction or passing of dividends, which seem likely to be natural sequences.

THE NATIONAL BANK RETURNS.

The abstracts of the August 22 return of all the national banks of the country, made to the Comptroller of the Currency, were made public this week, and following are the detailed items of the return, compared with the last previous statement (that of May 20, 1907), and with that of September 4 last year:

RESOURCES.

	Aug. 22, '07	*May* 20, '07	*Sept.* 4, '06
Loans and discounts	$4,678,583,968	$4,631,143,692	$4,298,983,316
Overdrafts	30,443,119	32,870,472	32,475,196
United States bonds to secure circulation	557,277,950	554,029,150	524,036,980
United States bonds to secure United States deposits	95,628,650	95,821,850	97,171,580
Other bonds to secure United States deposits	68,198,039	95,418,233	12,678,858
United States bonds on hand	7,390,840	6,924,030	7,588,150
Premiums on United States bonds	14,554,194	14,408,969	13,636,618
Bonds, securities, etc.	700,352,456	679,016,228	674,923,278
Banking house, furniture, etc.	160,845,896	157,395,558	144,265,009
Other real estate	20,241,913	19,878,069	19,713,379
Due from national banks	334,571,435	365,487,886	332,294,554
Due from state banks	123,020,454	136,156,215	125,354,036
Due from reserve agents	614,496,352	628,784,066	616,147,683
Cash items	26,905,246	32,497,413	36,449,171
Exchanges for Clearing House	190,602,163	273,101,070	395,340,487
Bills of other national banks	31,240,127	28,100,425	28,361,469
Fractional currency	2,314,530	2,203,246	1,992,147
Specie	531,107,750	530,713,909	464,437,291
Legal-tender notes	170,515,782	160,877,239	161,575,120
Redemption fund	27,305,679	27,096,575	25,527,089
Due from United States Treasurer	47,731,853	4,577,140	3,067,654
Total resources	8,390,328,402	8,476,501,435	8,016,021,066

LIABILITIES.

Capital stock	$896,451,314	$883,690,917	$835,066,796
Surplus fund	548,303,602	534,794,629	490,245,124
Undivided profits	186,554,151	185,618,410	180,569,857
National bank notes outstanding	551,949,461	547,918,696	517,964,511
State bank notes	30,419	30,423	30,966
Due to other national banks	823,680,087	875,767,698	830,119,644
Due state banks and bankers	395,745,494	397,038,415	381,553,534
Due trust companies and savings banks	337,927,872	372,404,269	346,514,195
Due reserve agents	38,139,918	40,329,666	30,814,088
Dividends unpaid	1,083,606	1,276,540	1,005,759
Individual deposits	4,319,035,402	4,322,880,141	4,199,938,310
United States deposits	143,282,393	170,062,674	96,775,895
Deposits of United States disbursing officers	17,755,770	10,625,535	11,055,919
Bonds borrowed	59,994,634	83,338,008	34,975,939
Notes and bills rediscounted	14,415,550	9,074,723	11,506,311
Bills payable	44,760,529	30,054,968	37,336,401
Reserved for taxes	4,358,763	3,618,369	3,574,674
Other liabilities	6,859,429	7,967,353	6,973,142
Total liabilities	8,390,328,402	8,476,501,435	8,016,021,066
Percentage of legal reserve	21.36	21.22	20.70
Percentage of all reserve	25.56	25.79	25.72

One of the features brought out in this report is the expansion shown in the item of loans and discounts as compared with May 20 this year and September 4 a year ago. Compared with May 20, it is found that loans have increased $47,440,277, while individual deposits decreased $3,844,738. Compared with September 4, 1906, the item of loans increased $379,600,652, while individual deposits gained $119,097,092. This large increase in loans is generally attributed to the transference of loans formerly placed abroad to home banks, but it is to be suggested that some part of the numerous note issues by railroads may figure in the loan item of the banks. Until further details by sections of country are available, it will be impossible to state definitely where this expansion has occurred, but the general conclusion is that the New York banks have not been foremost in this respect, and that the expansion has been relatively greater in the west and other parts of the country.

Changes occurring in important items, compared with the last return, that of May 20, were as follows:

	Increase
Loans and discounts	$47,440,277
Specie	393,841
Legal tenders	9,638,543
Total cash	10,032,384
Due other national banks	*52,087,611
Due state banks and bankers	14,484,881
Due trust companies and savings banks	25,890,074
Individual deposits	*3,844,738

Compared with a year ago (September 4, 1906), the same items show the following changes:

	Increase
Loans and discounts	$379,600,652
Specie	68,670,459
Legal tenders	8,940,622
Total cash	77,611,081
Due other national banks	*6,439,557
Due state banks and bankers	14,191,860
Due trust companies and savings banks	*8,586,323
Individual deposits	119,097,092

* Decrease.

A classification of the cash reserves held by the banks, compared with three months and a year ago, is as follows:

	Aug. 22, '07	*May* 20, '07	*Sept.* 4, '06
Gold coin	$125,114,858	$123,013,697	$120,765,996
Gold Treasury certificates	169,034,270	189,009,420	147,408,760
Gold Treasury certificates payable	41,045,000	48,225,000	29,850,000
Gold Clearing House certificates	69,605,500	62,988,000	66,515,550
Silver dollars	12,797,869	12,298,117	11,693,445
Silver Treasury certificates	99,668,414	82,382,636	77,142,042
Silver fractional coin	13,841,838	12,797,039	11,761,547
Total specie	531,107,750	530,713,909	464,437,291
Legal tenders	170,515,780	160,877,239	161,575,120
Total cash	701,623,532	691,591,148	626,012,411

The three most important items in this showing compare as follows with the September statement for a series of years:

	Loans	*Indiv. deposits*	*Cash*
1907	$4,678,583,968	$4,319,035,402	$701,623,532
1906	4,298,983,316	4,199,938,310	626,012,411
1905	3,998,509,153	3,820,681,713	665,553,300
1904	3,726,151,419	3,458,216,668	661,556,530
1903	3,481,446,772	3,156,333,499	554,306,027
1902	3,280,127,480	3,209,273,894	507,933,738
1901	3,018,615,918	2,937,753,233	539,555,622
1900	2,686,759,642	2,508,248,557	520,459,904
1899	2,496,751,251	2,450,725,595	466,326,035
1898	2,155,961,628	2,031,454,540	420,722,458
1897	2,051,009,438	1,853,349,129	388,882,631
1896	1,870,591,716	1,597,891,059	343,143,362
1895	2,041,846,233	1,701,653,521	340,103,996
1894	1,991,874,273	1,728,418,819	402,804,682
1893	1,830,667,349	1,451,124,331	346,433,212

There is here shown a gain in loans of 8.8 per cent. as compared with a year ago, while the gain in individual deposits is only 2.8 per cent., and the gain in cash is 5.5 per cent. Of this increase in cash the specie holdings are shown to have gained by over 14 per cent. The percentage of legal reserve is shown to have been 21.36 on August 22, 1907, as against 20.70 per cent. on September 4, 1906, and the percentage of all reserve is 25.56 at the date of the last statement, as against 25.72 per cent. at about the same date last year.

THE COTTON CROP OF 1906-07.

Despite a remarkable and widespread lowering of grade, due to autumnal storms, which, while impairing the fiber and color of a large part of the crop, undoubtedly reduced the total outturn from what might have been a record yield, the cotton crop of the year 1906-07 is estimated by Col. Henry G. Hester, of the New Orleans Cotton Exchange, to have netted $716,352,265 to the country, a sum larger by $75,000,000 than was ever before realized. That authority, as already noted, placed the crop of the season closing on September 1, 1907, at 13,510,982 bales, an increase of 2,164,994 bales over that of 1905-06, and a decrease of only 54,903 bales from the record crop of 1904-05. Just how the crops of recent years compare in yield and value is shown in the following table:

	Bales	*Values*
1906-07	13,510,982	$716,352,265
1905-06	11,345,988	641,720,435
1904-05	13,565,885	628,195,359
1903-04	10,011,374	617,501,548
1902-03	10,727,559	480,770,282
1901-02	10,680,680	438,014,689

The highest price realized in the cotton belt for the crop was 13 9-16 cents, on August 27, 1907; the lowest was 9⅛ cents, on September 5, 1906, and the average, basis middling upland, was 10 9-16 cents. Inasmuch, however, as the average grade of the crop was reduced by the storms above alluded to, the average price of the crop actually sold is placed at 10.29 cents per pound. The average of the bale was, therefore, $53.02, as against $56.56 the year before, $46.31 in 1904-05 and $61.68 in 1903-04.

The trouble as to grade had some other effects which were not expected, and which caused serious trouble in the trade, and are referred to by Colonel Hester as follows:

> A marked result of these conditions has been an almost universal upheaval of the contract business, which has become the mainstay in the disposal of the cotton crop. That, almost as a rule, deliveries have not been on a par with the usual standard, has not been by reason of deliberate intent, but because the kinds of cotton reasonably expected in settlement of contracts could not be obtained. As a consequence, both deliverers and receivers have been dissatisfied, the former because they could not satisfactorily carry out their obligations, and the latter because they did not obtain what they considered they were justly entitled to receive. These abnormal conditions have brought with them many charges of unfairness, which have caused the legitimate contract business to be linked with bucket-shop gambling in the opinions of legislators of nearly every state in the cotton belt. The results have been the enactment of restrictive laws affecting alike the legal and illegal. Similar conditions have never before been known, and it is not unlikely that another and succeeding years will witness a revulsion of sentiment in the cotton-growing states encouraging features beneficial and necessary to the economical movement of the crop, while eliminating gambling or bucket-shopping, which has brought in its train disaster and consequent misconception.

The following estimate of the division of the commercial crop of cotton by states will be found of interest:

[Three figures omitted.]

	1906-07	1905-06	1904-05	1903-04
Alabama	1,289	1,389	1,470	1,000
Arkansas	940	635	905	705
Florida	65	80	89	55
Georgia	1,695	1,900	1,975	1,325
Louisiana	995	525	1,100	824
Mississippi	1,541	1,235	1,777	1,387
North Carolina, etc.	663	734	775	563
South Carolina	957	1,175	1,200	825
Tennessee, etc.	863	647	691	451
Texas and Indian Territory	4,503	3,026	3,584	2,876
Total crop, bales	13,511	11,346	13,566	10,011

As already frequently noted, the cotton-manufacturing industry was active as never before in 1906-07. The only drawback was the scarcity of help, this being more noticeable than ever at the south, where the trouble was not one of actually fewer people offering to work, but simply because more mills and spindles were in operation than ever before. Thus the number of southern spindles in operation is reported to have increased by 791,965, while there were 640,978 spindles additional in mills not completed. The distribution of the crop in 1906-07 compares with the preceding two years as follows:

	Bales, 1906-07	*Bales,* 1905-06	*Bales,* 1904-05
Port receipts	9,919,555	8,029,544	10,319,782
Overland to mills	1,252,216	1,008,463	1,128,183
Southern consumption	2,439,108	2,374,225	2,163,505
Total	13,610,879	11,412,232	13,611,470
Taken by southern mills from ports	99,897	66,244	45,585
Total crops	13,510,982	11,345,988	13,565,885
Exports—			
Great Britain	3,771,902	2,883,748	4,140,474
France	907,162	776,057	857,738
Continent and Channel *	3,682,746	2,932,818	3,747,104
Canada	148,630	139,585	131,582
Total exports	8,510,440	6,732,208	8,876,898
Stock at close of year	268,678	196,797	319,405
Northern mill takings	2,526,390	2,349,478	2,282,145
Average gross weight of crop per bale, pounds	515.02	510.91	515.58

* Includes Mexico, Japan and China.

The world's visible and invisible supply of American cotton at the close of August this year is estimated at 2,845,000 bales, as against 2,054,000 bales at the same date in 1906 and 2,912,000 bales in 1905. The visible and invisible supply of all kinds of cotton at the close of August is given at 4,251,000 bales, as against 3,174,000 bales a year ago and 3,968,000 bales in 1905. The supply of both is also a little more than double what it was in 1904. The world's consumption of American cotton in the past year is placed at 12,698,000 bales, as against 12,166,000 bales in the preceding year and 11,838,000 bales in 1904-05.

THE NEW RAILROAD ACCOUNTING PLAN.

A subject which is being much discussed in railroad circles, and which has also attracted more or less attention in the securities market, is the new regulation for the statement of railway companies' accounts. The new system, formulated by the Interstate Commerce Commission, which went into force on July 1, involves many changes from the methods of setting forth income and expenditures that have heretofore been in use. One of its principal results will be the practical uniformity in the way all the roads subject to the commission's jurisdiction present their figures. At the same time it will render it difficult to juggle accounts or put forth the confusing kind of statements which aim at concealing rather than presenting important facts, such as certain railway managements have been accused of making from time to time. This, it is claimed, will of itself be of inestimable benefit to the investing public, and will tend powerfully to give it accurate and reliable knowledge of the true financial position of the companies. Many of the changes involved relate to technical points in accounting, but in the requirements for a strict separation of operating expenses proper and those which are really for construction purposes, in the more accurate division of earnings derived from operations and those from other sources, and in the requirements for liberal allowances for depreciation of property and equipment, or those which have reference to the charges growing out of the borrowing or lending of rolling stock, to name no other features, the regulations seem designed to thoroughly systematize railroad accounting in this country.

In framing the new system the commission and its statistical bureau consulted the officials who have charge of such matters for many of the leading roads. It would seem, however, that railroad managements, in many cases, are disposed to

criticise the plan adopted and its results. In fact, it was reported that some of the prominent companies were disposed to appeal to the commission for a revision of its decision in the matter in the interest of simplifying the regulations or postponing their enforcement for a time. No heed, however, was paid to such suggestions, and the companies are now under the necessity of complying with the commission's orders. This, it is claimed, is already resulting in a certain amount of complication, points having arisen on which there are differences of opinion among railroad accountants as to how the new regulations are to be interpreted. This has resulted in a delay in making public the monthly statements of earnings which a large proportion of the roads give out. It is also pointed out that the changes are so great that statements issued in compliance with the new system do not afford material for a fair comparison with the figures of last year, made up under the old methods. In fact, certain companies have judged it advisable to issue two monthly statements, one presenting results as ascertained by the old, the other by the new standard. It is, furthermore, urged that the effect on the whole will be to make the showings, both monthly and yearly, much less favorable than they would be if presented in the old form, and thus produce an adverse impression in the minds of investors in railroad securities. A rather striking instance of the way in which the statements are affected is afforded by that of the Rock Island-Frisco system for July, which only made its appearance this week. With an increase for the month of $1,528,793 in the gross earnings, there is a loss of $219,712 in the net. This, it is true, is in part the result of higher wages and materials of all kinds, but the wholesale charging off to depreciation, renewals and replacements, which is required by the new rules, is considered to be mainly responsible. It is such features of the matter which naturally receive the greatest attention on the part of the financial world, and it is not at all improbable that they will have an influence of considerable importance in that quarter. Moreover, it is urged that there are various defects in the details which require amendment. Allowing for all this, it is, however, to be kept in mind that the new method of accounting is a step in the proper direction as regards uniformity and a strict classification, which are highly desirable in this important matter.

THE NEW CONSULAR SERVICE.

The United States has had and has in its consular service alert, able and well-informed men, but it is the general conviction that under conditions different from those which have prevailed in the past, more of the desirable class of appointees would secure places. It is upon this conviction that the recent legislation of Congress has proceeded, and that the State Department and the Civil Service Commission have acted in framing the regulations under which future appointees are to be chosen. It is not necessary to cast any reflections upon former systems of appointment in chronicling the fact that the government is now making a decided effort to secure the services of men whose special fitness for their places will be demonstrated along certain lines at least by public tests.

At a recent examination conducted at the State Department, applicants were required to qualify in French, German or Spanish, on the natural, industrial and commercial resources of the United States, in political economy, international maritime and commercial law, civil government, commercial geography, and the history of Europe, South America and the Far East since 1850. It will be seen from the ground covered in this examination that the applicant for the position of consul to-day must be a man fairly well versed in the special knowledge appropriate to his position, and that the consul of the future must, from the necessity of the case and apart from individual ability or acquirement, be a well-informed man along the lines of his daily duties.

The recent examination was conducted under the personal supervision of the chief examiner of the Civil Service Commission in Washington. The percentage required for passing was high—80 per cent.—ten points higher than the standard required of most applicants for government positions in competitive examinations. It is important that the standard for such officials should be set high, and that that standard should be maintained. The consuls are the commercial agents of the government abroad. They should be proud to regard themselves as being members of a secondary branch of the diplomatic service of the government. Under the conditions of the times they must be important members of the government service. It is a part of their duty to give information as to new markets for their country's products, and to disseminate abroad information as to products of their own country which may find a market within their jurisdiction. This function is a most important one at a time when the wars and the diplomacy of the world are, in the main, concerned with markets. It is no longer dynastic concerns that give employment to the chiefs of cabinets. The commercial and the industrial interests of the great peoples have come to play a foremost part in the everyday history of the world, and those who by training are fitted to take their share of the work and discharge it with credit have their rôle cut out for them in the future.

EDITORIAL NOTES.

Among the railroads which have published their annual reports for the twelve months ending July 30 is the Missouri, Kansas & Texas, the showing of which is remarkable, in the respect that it exhibits a remarkably large increase in net earnings, the gain in this item being, in fact, proportionately very much greater than in the gross. Following is the statement referred to:

	1907	1906	1905	1904
Gross	$26,183,958	$21,159,145	$20,041,095	$17,766,595
Exp. and taxes	17,675,450	15,414,545	14,937,720	12,997,710
Net	8,508,508	5,744,600	5,103,375	4,768,885
Other income	177,140	409,035	425,181	316,723
Total income	8,685,649	6,153,635	5,528,556	5,085,608
Charges	5,003,338	4,500,547	4,261,365	4,019,240
Surplus	3,682,311	1,653,088	1,267,191	1,066,368
Preferred div.	520,000	260,000	....	....
Surplus	3,162,311	1,393,088	1,267,191	1,066,368

The aggregate of the 1907 gross earnings is $26,183,958, against $21,159,145 the year before, being a gain equivalent to 23.7 per cent. The operating expenses for the year, which were $17,675,450, represent, however, an increase of only 14.6 per cent., while the net, which was $8,508,508, compares with only $5,744,600 in the previous year, the gain being equivalent to no less than 48 per cent. The Missouri, Kansas & Texas, in fact, is one of the few roads reporting any great increase in net earnings during the fiscal year 1906-07. This is due in large part to the fact that the southwestern roads as a class were probably the most prosperous of any group in the country, and also to the fact that the operating expenses were proportionately smaller in the case of this road, having absorbed in the fiscal year under consideration only 67.5 per cent. of the gross receipts, against about 73 per cent. thereof in the preceding year. In this respect the figures seem to reflect a decided improvement in the physical condition of the property, which formerly was in admittedly poor condition. In fact, the outcome in this case furnishes full justification for the large expenditures which have been made upon the property in the last couple of years. After deducting fixed charges, which latter item showed an increase of around $500,000, there was a surplus of $3,682,311, which was a gain of $2,029,223, or no less than 122 per cent., and after paying 4 per cent. on the preferred stock there was a further balance of $3,162,311, equal to nearly 5 per cent. on the $63,300,000 of common stock. The report contains a very strong presentment by its management of the situation which now exists in regard to railroads generally, pointing out that it, like other companies, finds itself without facilities adequate to handle all the traffic that is offered.

Much interesting information has already been made public by the investigation of the Standard Oil Company, which was commenced in New York this week. The proceedings are, of course, only in their initial stage, and it is impossible to form any idea as to the outcome of the government's effort to suppress the alleged monopoly. The following statistics of capital stock, net assets, gross assets, total profits and dividends of the Standard Oil Company of New Jersey and of securities of other companies held by the Standard Oil Company were produced by officials of the company, and have been widely commented upon:

	Capital stock	*Net value of assets*
1899	$96,998,612	$196,220,017
1900	97,448,743	205,480,449
1901	97,448,923	210,997,006
1902	97,448,923	231,758,405
1903	97,448,923	270,217,921
1904	98,338,382	297,489,225
1905	98,338,382	315,613,261
1906	98,338,382	359,400,193

	Gross assets	*Total profits*	*Dividends paid*
1899	$200,791,623	$34,420,314	$14,304,18
1900	209,140,331	55,501,774	46,691,474
1901	214,764,956	52,291,767	46,775,390
1902	235,445,822	64,613,365	43,851,966
1903	275,949,784	81,336,994	42,877,478
1904	303,167,225	61,570,110	35,188,266
1905	337,198,105	57,459,356	39,335,320
1906	371,664,531	83,122,251	39,335,320
Total	....	490,315,934	308,359,403

Whatever uncertainty existed in the mind of the Wall street public as to the possibility that the New York Central Railroad Company might not maintain its dividends at the rate of 6 per cent. per annum, was set at rest on last Wednesday. The directors on that day declared the customary 1½ per cent. for the quarter ending September 30, although no statement was given out as to the earnings for that period. It will be recalled that although the company earned in the June quarter about $50,000 above its regular dividend requirements, the results for the first six months of 1907 showed a failure to earn the full dividends for that period to the amount of no less than $2,400,000. In fact, it is suggested that in order to keep up the dividend rate the controlled and leased lines of the system have been made to contribute, while it is also held that a curtailment of the extraordinarily high operating expenses which the New York Central has shown of late may have been resorted to. There is an impression that powerful banking interests connected with the company advocated the maintenance of the dividend with a view to its bearings upon the attitude of the investing public, which would have certainly been adversely affected had a company of such importance given such a striking evidence of the poor conditions which confront the railways. An interesting statement has been given out to the effect that since January 1 the number of the New York Central's stockholders has practically doubled, there being at present over 15,000 individual owners of shares registered on the books, which fact would indicate that investors were not slow to take advantage of the exceptionally low price at which its stock has sold during the past nine months.

The Agricultural Department, in addition to reporting upon the condition of the leading crops on September 1, has also compiled the condition figures of other crops, some of which reach or interest the ordinary person in a way that the larger crops do not. Thus there are reports upon the leading vegetables and fruits, which, while not classed as important crops, are, after all, widely consumed and necessary to the well-being of the average citizen in a way not fully appreciated. The following table, compiled by the crop reporter, gives the approximate condition on September 1, 1907, of the crops specified, with comparisons for August 1, 1907, and September 1, 1906:

	Sept. 1, 1907	*Aug. 1, 1907*	*Sept. 1, 1906*
Alfalfa	92	90	92
Apples	35	39	70
Beans	83	89	87
Broom corn	83	86	86
Cabbage	85	90	86
Clover for seed	77	..	78
Cranberries	78	..	80
Flax	85	92	89
Grapes	82	84	84
Hemp	86	88	91
Hops	88	89	93
Kaffir corn	83	85	92
Millet	84	88	88
Onions	88	92	88
Peaches	30	33	64
Peanuts	86	85	85
Rice	87	89	87
Sorghum	82	83	90
Sugar beets	92	92	97
Sugar cane	94	92	84
Sweet potatoes	86	86	89
Tomatoes	83	86	82
Watermelons	76	78	82

Examination of this table shows that only three of the above-mentioned twenty-three crops were in a better condition on September 1 this year than last, these being peanuts, cane sugar and tomatoes. Three more—alfalfa, onions and rice—are equal to a year ago, and seventeen are lower. An especially poor showing is made by apples and peaches. As to the first, a yield only about half of last year's is indicated, that crop having fallen off materially in condition during August in the leading eastern states. Taking the condition figures of all crops on September 1 this year, as compared with last, there seems to be little to deduce that might be called satisfactory.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Interstate Commerce—State Regulation.

The Supreme Court of Appeals of West Virginia held, in the case of Jennings vs. Big Sandy & Cumberland Railroad Company, that a contract between a shipper and a railroad company for the carrying of goods from a point within one state to a point in another state is interstate commerce, and is not the subject of state regulation as to tolls or compensation therefor.

Carrier—Goods—Damage—Negligence.

The Supreme Court of Minnesota held, in the case of Brennison et al. vs. Pennsylvania Railroad Company, that when perishable goods are delivered to a common carrier for transportation in a sound and merchantable condition and delivered to the consignee in a damaged state, the burden is upon the carrier to prove that the damage was not occasioned by its negligence.

Negligence—Railroad—Custom.

The Supreme Court of Minnesota held, in the case of Floan vs. Chicago, Milwaukee & St. Paul Railway Company, that a custom of a railroad company to warn employees engaged upon its yard tracks of the approach of switch engines by ringing the bell or sounding the whistle thereof relieves such employees in a large measure from the strict rule of self-protection, and that within that rule the question of the plaintiff's contributory negligence was properly submitted to the jury.

Real Estate—Rents—Death.

The Kentucky Court of Appeals held, in the case of Eastwood vs. Sisk, that rents which accrue before the death of the owner of real estate vest at the owner's death in his personal representative, but that rents which become due after the owner's death must be apportioned among those who would be entitled to take the real estate itself at the death of the owner, and in the same proportion as provided by section 3865 of the Kentucky Statutes.

Interstate—Railroad—Attachment.

The Supreme Court of South Carolina held, in the case of Shore et al. vs. Baltimore & Ohio Railroad Company, that where a car owned by a foreign railroad and loaded with interstate freight to be unloaded at its destination within the state, and again loaded with interstate freight and returned in the course of interstate commerce, arrives in the state, it cannot be attached at its destination before being unloaded in a suit by a resident against the foreign railroad company, it being engaged in interstate commerce.

Mortgage—Mechanics' Liens—Priority.

The Kentucky Court of Appeals held, in the case of Scheas vs. Boston et al., that in determining the question of priority of liens between a mortgagee whose mortgage was shown to have been duly recorded in the proper office, and those of a laborer and material man who had performed labor and furnished materials in the construction of the property, it was not incumbent on the mortgagee to furnish proof that he did not have actual notice of their liens, but that the burden of proof was on the material man and not on the mortgagee.

Injunction—Public Bulletin—Manufacturer

The Supreme Court of Michigan held, in the case of The Pratt Food Company vs. Bird, that although equity will not restrain a public officer from invoking the criminal law, and will not transfer a criminal case to its own jurisdiction, and generally will not restrain libel, it will restrain a state officer from unlawfully placing in the hands of every stock-food dealer in the state a bulletin in effect threatening him with prosecution if he should use a manufacturer's product sold in lawful form. The court said: "If the acts which are threatened are unlawful, it cannot be doubted that placing in the hands of every dealer in the state a bulletin which in effect threatens them with prosecution in case they make use of these products, in which they are lawfully sold to them, would be to absolutely exclude complainant's business from the state."

Constitutional Law—Payment—Tickets.

The Texas Court of Criminal Appeals held, in the case of Jordan vs. The State, that the statute of that state (section 1, acts of 29th Leg., chapter 152) making it unlawful for any person, firm, association of persons, corporation, or agent of either, to issue any ticket, check or writing obligatory to any servant or employee for labor performed, redeemable or payable in goods or merchandise, and (section 2) providing a punishment for violation of the act, interfered with the right of contract and contravened section 19 of article 1 of the Constitution of Texas, providing that no citizen shall be deprived of life, liberty, property, privileges or immunities, etc., except by due course of law, and violated also the provisions of the Federal Constitution. The court said: "Viewing the matter as we do, and in the light of the authorities, the principle of our constitutional provisions, the principles of equal rights and freedom of contract, we cannot agree that this act of the legislature is constitutional."

Insurance—Agent—Negligence.

In the case of Emory vs. Lord, decided by the Court of Appeals of the District of Columbia, it appeared that the appellee obtained through the appellant two policies of insurance upon her property in Maryland. On her removal to Washington she also obtained through him vacancy permits for two months, as required by the policies, which permits were renewed so as to expire at noon on January 15, 1906. In the afternoon of that day the appellee's son paid to the appellant the premium required for renewing the permits for another period of two months, which payment, if made on that day to the agent of the insurer, would have renewed the permits for such period. The appellant failed to pay the premium to the agent, the permits were not renewed, and on the next day the property was destroyed by fire. The insurer denied liability, but a compromise was effected, and the appellee claimed the difference between the amount received and the face of the policies from the appellant. The court held that the trial court did not err in refusing to take the case from the jury, and it affirmed a judgment for the plaintiff.

Agent—Authority—Price—Rebate.

The Supreme Court of South Dakota held, in the case of Tollerton & Warfield Company vs. Gilruth, that a traveling salesman empowered to take orders for merchandise at a price consistent with current quotations prescribed by his employer cannot bind the latter by a written rebate agreement signed in his own name in the absence of special authority. It appeared in the case before the court that a traveling salesman empowered to take orders for merchandise took an order under the circumstances mentioned above and signed an agreement for a rebate in his individual capacity. The court held that under section 1680 of the Revised Civil Code of South Dakota, providing that an authority expressed in general terms does not authorize an agent to act in his own name, the buyer was put on inquiry as to the extent of the authority of the agent to contract for a rebate, and that the buyer could not hold the employer thereon in the absence of authority to make it. The court said that any other construction of such a transaction would materially hamper, if not virtually destroy, the effectiveness of the customary means of transacting wholesale mercantile business with retail customers.

Railroad—Platform—Negligence.

In the case of The Capital Traction Company vs. Brown, recently decided by the Court of Appeals of the District of Columbia, it appeared that the appellee was thrown from a car of the appellant company as it rounded a curve. When the appellee boarded the car there was ample standing room inside the car, but he remained on the platform. A notice reading, "It is dangerous to ride on the platform," was posted on the car. There was evidence tending to show that the car in rounding the curve was moving at a rate of speed greatly in excess of that prescribed by the local police regulations. The trial court refused to charge the jury that the act of the appellee was negligence per se, and submitted to the jury the question whether he was guilty of such contributory negligence as to bar his right of recovery. The Court of Appeals affirmed a judgment for the appellee, holding that even though a notice prohibiting passengers from riding upon the platform was posted, it would not be negligence for a passenger to do so if the railroad company ignored its own notice and thereby established a custom inconsistent therewith, and that while it is probably more dangerous to ride upon the platform than within the car, and a passenger by doing so assumes the risks that naturally ensue, yet if he has exercised due care—which is usually a question for the jury—and is injured by the negligence of the company in running the car, the company cannot be heard to say he has no right of action when it is responsible for the practice which resulted in the injury.

BUSINESS NOTES.

Improvements at St. John, Canada.

It is reported that St. John, the Canadian winter port, is entering on a stage of development the most important in its history, and the outcome of which will doubtless materially affect the volume of Canadian business now passing through Portland and other American seaports during the winter months. For the last eighteen months the city has been going ahead with the construction of new wharves, looking to the adoption of a policy of nationalization by which the harbor works will be purchased and maintained by the federal government. The city has undertaken to build four new deep-water wharves for the accommodation of the largest liners. One of these wharves is almost completed, another is in course of construction, and dredging contracts have been awarded and work begun for the other two. When it is considered that the winter traffic in St. John has increased in ten years from nothing to $23,000,000, and that there have been so few berths that vessels could not at all times find accommodation, the importance of largely increased facilities will be recognized. Within the next two years St. John will be in a position to accommodate three times as many ships as it does to-day, and business will increase proportionately.

Production of Copper for Eight Months.

The *Engineering and Mining Journal*, published to-day, says: "We have received reports from all the refiners in the United States, with the exception of one, of their production of electrolytic copper in 1907 up to September 1. In the case of the one from whom report has not been received, we have been able to make an estimate of its production that we have reason to believe is close to the actual figure. These statistics show that the production of electrolytic copper in the United States during the first eight months of 1907 was 532,060,000 pounds. This was at the rate of 798,090,000 for the year. We estimate the production of lake copper during the same period at 156,000,000 pounds. According to published reports, which we believe to be approximately correct, the output of this district has been running about 10,000,000 pounds ahead of that of 1906, which, if maintained, would give 234,000,000 pounds for the current year. In the following table we give the production for the first eight months of 1907 in the first column; the estimated production for the year, if the same rate be maintained, in the second column, and the actual production of 1906 in the third column. The production of electrolytic copper in 1906 is taken as reported by the United States Geological Survey; the production of lake copper from our own statistics:

	1907 *Eight mos.*	1907 *Rate*	1906 *Actual*
Electrolytic	532,060,000	798,090,000	815,966,781
Lake	156,000,000	234,000,000	224,071,000
Total	688,060,000	1,032,090,000	1,040,037,781

The Scotch Steel Trade.

The London *Economist* of September 7 quotes a correspondent as saying that recently business has not been running smoothly in the Scotch steel trade. Within the past two months home demand has declined, foreign inquiry has pretty well dried up, and for orders on the books, specifications have been difficult to get. This applies more particularly to contracts for ship plates. In some cases it has been easy to keep the mills running regularly. "Then the bulk of the work going through has been to account of sales made when prices of material were lower than those that now rule, and as fuel in the interval has risen from 70 per cent. to 100 per cent., producers have been practically in the position of trading at a loss. Moreover, merchants with low-priced contracts are accommodating other merchants having higher-priced contracts by placing their specifications for the latter against the former. It goes without saying that this is done for a 'consideration,' and it is difficult to see how it can be objected to; but steel makers regard the proceeding as unfair and illegitimate, and have resolved to checkmate the move, if possible. At a meeting held in Glasgow recently, it was resolved that the remedy lay in reducing supplies, and with this object it was determined that one, and, if necessary, more establishments should be closed, those continuing open to compensate those that may be shut. It is believed, or, rather, hoped, that the step indicated will force the hands of both merchants and consumers, and if it does so promptly, nothing more will be heard of the proposal. Buyers are holding off, for values are at a high level, and they are aware that if coal was reduced in price, steel quotations would be lowered. But at the moment there is apparently not the slightest prospect of coal getting cheaper. Scotch colliery owners affirm that their outputs for the rest of the year have been practically arranged for at the full charges current, and that for any surpluses remaining a healthy continental inquiry exists. Quotations, it may be observed, are at the highest points registered since 1900, and they are within 1s. 6d. to 2s. a ton of the top prices of that year. If the anticipations now cherished as to coal values are realized, it follows, inevitably almost, that steel materials will not be reduced in price, and as that is evidently needed to stimulate consumption, the threatened closing down may then become a positive necessity. It has been decided that, should the worst come to pass, a large works, which roll only boiler and ship plates, should in the first instance stop. The chances are that this policy, once inaugurated, may commend itself to producers in other departments. In that event a serious condition in Scotch industrial affairs would supervene, and much hardship to general interests result. The situation is somewhat adversely affected for steel makers, by the fact that this week powerful German firms are offering ship plates in the Glasgow district at 8s. 9d. a ton below what local houses are naming officially. Continental makers have been rather out of the Scotch market for more than a year past, and their reappearance is significant of trade over the North sea not being as active and promising as it has been for some time back."

New York State's Banks.

The State Banking Department has issued the following statement showing a summary of the condition of the 198 banks in the state of New York at the close of business on August 22. Following is a comparative statement of the items contained in the summary with June 4 last, and with the statement of a year ago:

	Aug. 22, '07	*June* 4, '07	*Aug.* 6, '06
RESOURCES.			
Loans and discounts	$327,216,863	$327,163,004	$308,091,338
Liabilities of directors	11,816,235	10,835,127	9,055,364
Overdrafts	378,125	358,677	352,049
Due from trust companies, banks, etc.	39,820,010	47,986,789	43,885,449
Real estate	14,021,478	13,856,026	13,152,822
Mortgages owned	6,632,665	7,207,371	6,692,160
Stocks and bonds	37,359,893	37,964,681	37,596,675
Specie	39,183,168	47,663,346	36,793,188
Legal tenders	25,977,272	23,806,193	21,796,947
Cash items	37,187,286	55,709,615	72,319,659
Other assets	1,411,244	1,411,572	1,445,815
Total	541,004,849	573,963,013	551,186,466
LIABILITIES.			
Capital	$35,853,000	$35,203,000	$31,818,000
Surplus fund	31,212,235	29,969,428	28,242,580
Undivided profits	14,347,806	14,866,160	12,341,653
Due depositors on demand	388,724,817	418,877,104	404,132,819
Due trust companies, banks, etc.	48,358,517	53,720,611	54,877,662
Due savings banks	17,396,833	19,163,659	17,190,307
Due building and loan associations	464,499	541,296	467,361
Deposits preferred	230,779	400,000	375,000
Other liabilities	4,416,037	1,219,441	1,741,084
Total	541,004,849	573,963,013	551,186,466

Railway Returns Fiscal Year 1906.

A comparison of the earnings of the railroads reporting to the Interstate Commerce Commission on a per mile basis for the last four years follows:

Year ended June 30	1906	1905	1904	1903
Gross	$10,460	$9,598	$9,306	$9,258
Expenses	6,912	6,409	6,308	6,125
Net	3,548	3,189	2,998	3,133
Other income	1,154	1,068	1,003	1,002
Total income	4,702	4,257	4,001	4,135
Deductions	2,969	2,750	2,688	2,692
Net income	1,733	1,507	1,313	1,443
Dividends	1,227	1,097	1,046	960
Balance	506	410	267	483

In 1902 the net income was $1,400, in 1901 it was $1,235, and in 1900 it was $1,180 per mile. These figures, also taken from the Interstate Commerce Commission's report for the fiscal year 1906, will prove interesting:

	1906	1905	*Inc.*	*P. ct. inc.*
Stock issued	$6,803,760,093	$6,554,557,051	$249,203,042	4
Owned by R. R. companies	2,257,175,799	2,070,052,108	187,123,691	9
Owned by public	4,546,584,294	4,484,504,943	62,079,351	1
Bonds issued	7,766,661,385	6,024,449,023	1,742,112,362	29
Owned by R. R. companies	641,305,030	568,100,021	73,205,009	13
Owned by public	7,125,356,355	5,456,349,002	1,669,007,353	30
Total capital	11,671,940,649	9,940,853,945	1,731,086,704	17

	1906	1905	*Inc.*	*P. ct. inc.*
Stock per mile	$20,448	$20,668	*$220	*1
Bonds per mile	32,047	25,147	6,900	27
Total capital per mile	52,495	45,815	6,680	14

*Decrease.

CURRENT BUSINESS NEWS.

Commercial.

The Washington apple crop for this year, according to competent estimates, will sell for between $9,000,000 and $10,000,000. About half the crop will be exported. The crop for shipment this year will probably reach 5,000,000 boxes, each containing fifty pounds of fruit. State Commissioner Huntley reports that the state had within its borders at the beginning of this year, besides its wealth in apple trees, 949,299 plum and prune trees, 764,956 peach trees, 500,633 pear trees, 243,459 cherry trees, 30,689 apricot trees, 23,862 English walnut trees, 15,185 almond trees and 6,988 quince trees.

New foreign postal rates are to go into effect October 1. Foreign postage, which is now 5 cents for the first half ounce and 5 cents for each additional half ounce, will, after October 1, be 5 cents for an ounce weight and 3 cents for each additional ounce. There will also be adopted a system of return postage coupons. Persons desiring to inclose return postage to their correspondents will be able to purchase at the post office in this country a coupon for 6 cents, which will be redeemed in certain foreign countries in the universal postal union and converted into 5 cents' worth of stamps. These coupons will eventually appear at the International Bureau at Berne, Switzerland, where they will be redeemed by the various nations.

A London cable states that the Argentine Ministry of Agriculture placed the yield of wheat, 1906-07, at 158,480,000 bushels; linseed, 33,000,000 bushels. Total exports this year are estimated at 108,266,666 bushels wheat and 30,000,000 bushels linseed. Prospects are splendid for bumper harvest, 1907-08. Broomhall cables that the wheat crop this year will be 5 per cent. larger than last year, or 162,960,000 bushels, compared with 155,200,000.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom—Owing to the continued favorable weather harvesting has made good progress during the past week. Early threshing returns are favorable. France—In the northern sections the crop is damp, otherwise the quality is good. There is some talk that this country will be in a position to export wheat this year. Germany—Harvesting has made fair progress during the week. Supplies continue light, although offerings show some increase. Denmark—Reports indicate a fair harvest. Hungary—The outlook for corn has improved, but the drought which continues is hindering plowing. Roumania—Some rain has fallen, which was beneficial, but more is needed to enable plowing to be carried on. Supplies are scarce. Bulgaria—Good rains have fallen, but the corn crop is expected to be only half of a usual one. Russia—Some reports indicate that supplies will be larger, but many complaints are heard regarding the quality of threshing arrivals. Reports regarding the seeding of wheat are favorable, while those for corn still continue, on the whole, unfavorable. Italy—According to harvest indications, the wheat crop of this country is of splendid quality. Australia — Latest reports state that drought continues.

Prices of cocoa, chocolate and chocolate confections are now said to be higher than for twenty-five years. It is estimated in confectionery trade that chocolate will cost manufacturers about $6,000,000 more than last year.

A cable from Cairo states that the cotton crop of Egypt exceeds 7,000,000 cantars, a cantar being a little over ninety-nine pounds. This exceeds all records.

In their monthly circular on coffee, Henry Nordlinger & Co. say that, according to the general estimate, at least 1,500,000 bags were carried over into the current crop year, beginning July 1, in the interior of Brazil. Most of the receipts during July and a quarter of the August receipts consisted of old crop. It is estimated by the firm that not more than about 10,500,000 bags will come forward at Rio and Santos during the present crop year, with about 600,000 bags Victorias and Bahias in addition. A considerable shortage in the crops of Central America and the East Indies is looked for, and the best information at hand indicates a world's production of only about 14,000,000 bags, against a world's consumptive demand of from 17,500,000 to 18,000,000 bags.

Scotch whiskey is to be advanced in price. Distillers say that owing to the great rise in the price of coal and the increase in the price of barley, due to a sunless summer, the cost of production has been raised to a point which leaves little or no profit. There are, however, considerable difficulties in such a step, inasmuch as there are too many producers and the stocks already bonded are overwhelmingly large. The number of distillers in Scotland is 164, of whom ninety-eight produce Highland malt whiskey, and the stocks amount to 118,000,000 proof gallons, equivalent to more than four years' supply. One suggestion dealing with the situation is that the distillers organize and that some of the distilleries be closed with a view to limiting production, the owners of the closed distilleries being compensated at a fixed rate by those kept working. This does not meet with entire approval, some of the most prominent distillers regarding it as impracticable.

Broomhall cables that the report of the *Journal of Commerce and Industry* (St. Petersburg) for the week ending September 7 states that the outlook for winter wheat in the southwest is generally unsatisfactory. Northwest very bad. Spring wheat generally fair, winter rye average, barley and oats above the average.

The new commercial Franco-Canadian treaty was signed this week by the French Minister of Affairs for France, by Sir Francis Burke, British ambassador at Paris, and by Messrs. Fielding and Brodeur for Canada. It is expected to greatly stimulate trade between France and Canada.

Luther Burbank has presented to the Leland Stanford University a box of apples containing seventy-three different varieties, all grown on the same tree. This remarkable production of one tree is the result of several years' experiments by Burbank in tree grafting. The apples are of all sizes and colors. Some are particularly fine for eating, while others are small and not remarkable.

The threatened crisis in the diamond trade has been settled by a pooling agreement between the De Beers and Premier diamond companies. The details have not been made public, but the selling agency will be maintained and will deal in the products of both mines on a basis to which the Transvaal government, as the chief factor in the Premier Company, has consented. It follows that the prices of diamonds will probably be fully maintained.

F. O. Licht has cabled Willett & Gray his preliminary estimate of the growing European beet-sugar crop as 6,230,000 to 6,700,000 tons, averaging 6,465,000 tons, against last year's crop of 6,700,000 tons.

Financial.

The directors of the Westinghouse Air Brake Company have recommended an increase in the capital stock of the corporation from $11,000,000 to $14,000,000, and in addition to declaring the regular dividend of 2½ per cent. and the customary extra of 2½ per cent., have decided on a stock dividend of 25 per cent. The approval of the recommendation will be asked from the stockholders at the annual meeting, to be held the first Tuesday in October. It will be followed by a call for a special meeting, as required by law, to authorize the proposed increase.

The Union Pacific convertible bond syndicate was dissolved Monday with a heavy apparent loss to its members. The syndicate agreed to find a market for all of the $75,000,000 4 per cent. issue that was not taken by the shareholders at 90. The syndicate was paid 2 per cent. commission for its guarantee, and, since it succeeded in selling only $4,000,000 or $5,000,000 of the bonds, including those taken by the shareholders, it had to take over $70,000,000 of the issue itself. The final installment was paid by the syndicate on the the 13th instant.

The Minneapolis, St. Paul & Sault Ste. Marie Railroad on Tuesday filed amended articles of incorporation with the secretary of state of Minnesota whereby its capital stock is increased from $21,000,000 to $42,000,000.

Directors of the Aurora, Elgin & Chicago Railway on Wednesday declared an initial dividend of ¾ per cent. on the common stock. This is a quarterly payment, and puts the stock on a 3 per cent. basis.

The New York state treasurer announces that his report for the fiscal year, ending September 30 next, will show a substantial increase in receipts and expenditures. The receipts will aggregate $46,000,000, nearly $45,000,000 having been received up to September 14. The total receipts last year were $39,094,868, an increase this year of nearly $7,000,000. The total expenditures for the state up to September 14 were $39,053,008, while the total expenditures last year were $33,847,997, an increase this year of nearly $7,000,000. The heaviest increase in receipts came from mortgage taxes, nearly $2,250,000 more than in the previous year. The excise taxes this year exceed the taxes paid in the previous year by $250,000. The receipts from the inheritance tax also show an increase. Other increases are due to the collection of franchise taxes.

In view of the fact that the number of New York Central stockholders has practically doubled since January 1 last, the directors on Wednesday adopted a resolution that hereafter dividends, when declared, will be payable to stockholders of record twenty days prior to the date of payment. It is understood that there are now registered on the New York books of the New York Central somewhat more than 15,000 stockholders, and that there are about 3,000 foreign holders. The regular dates for the payment of the quarterly dividends, according to the present programme, will be April 15, July 15, October 15 and January 15. As the result of the resolution, the books will close about the 25th of the month preceding that in which the dividends will be disbursed.

The Rothschild banking house has taken the $5,500,000 5 per cent. loan, the proceeds of which are to be devoted to the work of rebuilding the portions of Valparaiso which were wrecked by the earthquake of August, 1906. The bonds are due in eighteen months.

The Bureau of Insular Affairs has received a cablegram that at a special session the Congress of Santo Domingo passed a resolution delegating to the Executive full authority to act on the $20,000,000 loan contract with Kuhn, Loeb & Co. The loan will be taken at 96 cents on the dollar and will run for thirty years. The Santo Domingan government has the option to redeem it at the end of ten years.

German financial papers are complaining that of forty-seven industrial stocks listed on the Berlin Boerse during 1906, not less than thirty-nine are now selling lower than the listing prices, and that losses are most heavy. Only three of the other eight show substantial advances.

The Westinghouse Electric & Manufacturing Company has arranged for the sale to bankers in Paris of $4,000,000 ten-year 5 per cent. collateral loan notes.

The American Sewer Pipe Company has reduced its quarterly dividend from three-fourths of 1 per cent., the old rate, to one-half of 1 per cent., payable October 1. Books close September 21 and reopen October 2.

Two clauses of a rescript handed down by the Law Court of Maine, Thursday, declare stock buying on margin illegal. Clause 1 says that the purchase of stocks on margin is a gambling transaction and is illegal. Clause 2 asserts that when money is deposited or lent to another for the express purpose of being used in the purchase of stocks on margin, the promise of the one with whom it is deposited, or to whom it is lent to repay or be accountable, is based on an illegal consideration and cannot be enforced.

Railroads.

The Boston *Advertiser* says that "Charles S. Mellen, president of the New York, New Haven & Hartford Railroad, has informed the business men connected with three leading associations in Boston that he has reached the conclusion that it would be unwise for him to take any further steps toward any merger of the Boston & Maine road with his road in the present stage of public opinion. President Mellen also states that in view of the plain opposition shown so widely to the merger, he will take no action to press the plan upon Massachusetts. Nor will he ever press the subject hereafter, unless there are proofs that this opposition has disappeared."

President Finley of the Southern Railway Company, in a recent address to the Louisville Commercial Club, declared that he was an earnest advocate of the improvement of inland waterways. He also said that only narrow-minded railroad men oppose their development.

Industrial.

The London *Evening Standard* says that tenders for 100,000 tons of the best Welsh coal, for the American navy, have been accepted by Cardiff firms. The prices are kept secret. The delivery is to extend over 1908.

The annual report of John L. Rockey, chief of the Bureau of Industrial Statistics of Pennsylvania, for 1906, shows that the capital invested in the 3,057 industries reporting to the bureau last year was $932,842,453; that the value of their production was $1,630,168,953, and that the total wages of their 754,986 employees was $403,954,313. Returns from 668 textile establishments in Philadelphia show that they gave employment to 66,377 persons during the year; that their wages amounted to $29,363,863; that the value of the production was $128,058,603, and that the daily wages of the employees was $1.99. The 165 silk mills in operation in Pennsylvania last year gave employment to 28,963 persons; produced an output valued at $50,456,442, and paid out in wages $8,801,951. There are in Pennsylvania twenty-two plants engaged in the manufacture of cement, according to the report. In 1906 these plants gave employment to 10,781 persons, whose earnings aggregated $5,161,569.

A Houghton dispatch estimates that there are piled up on the lake docks 30,000,000 to 35,000,000 pounds of copper.

The American Locomotive Company has received an order for 125 locomotives from the Harriman lines.

It is reported that the Pullman Company has cut out all night shifts and reduced its forces over 2,000, compared with high figures of the year which exceeded 10,000 employees.

The Amalgamated Copper Company has taken steps to cut its production of copper by 50 per cent. If no improvement is shown in the demand for the metal, a still further reduction in output will be ordered.

The Bureau of the Census announces the results of its inquiry into the operations of vessels on the Great Lakes. The following table gives the results for all classes of crafts of five tons and over operated on the Great Lakes and the St. Lawrence river in 1906, compared with 1889:

	1906	1889
Number of vessels	2,965	2,737
Gross tonnage	2,391,042	920,294
Commercial valuation	$130,722,040	$48,580,174
Gross income	$65,278,487	$35,463,852
Number of employees	24,872	22,726
Total wages paid	$13,257,378	$8,098,191
Number of passengers carried	13,761,014	2,235,993
Total horse power of engines	981,452	----
Character of construction—		
Iron vessels	33	45
Steel vessels	538	40
Wooden vessels	2,367	2,641
Composite vessels	27	11

During 1906 the total domestic shipments from ports on the Great Lakes and St. Lawrence river amounted to 75,610,690 tons, and this compared with 25,266,974 reported at the census of 1889, shows an increase of 50,343,716 tons.

The American Smelting & Refining Company, which, it is estimated, smelts about 85 per cent. of the lead bullion output of the country, and in addition has silver-lead mines in the Cœur d'Alene district in Idaho, has requested independent producers of lead in that district to cut down their output 50 per cent.

The bituminous coal operators in the Pittsburgh district made the third advance within the past month in the price of soft coal Wednesday. The advance ranges from 4 to 4½ per cent., and the new prices are the highest ever known for coal at this time of the year. Higher prices before the winter is over are predicted because of car shortage and lack of mine labor.

It is stated that another reduction of force has been made in the Southern Railway shops at Spencer, N. C., 300 more men being laid off, with only 500 remaining at work. Further reductions are expected.

Copper wire has been reduced 4 cents, from 20¼ to 16¼ cents a pound. A short while ago 22¼ cents was the price.

Miscellaneous.

The total population of the proposed state of Oklahoma is 1,408,732 persons, according to the census which has just been completed. The population is distributed as follows: Indian Territory, 718,765; Oklahoma Territory, 689,967. The population of Oklahoma is an increase of 78 per cent. over the population as recorded in the census of 1900.

It is estimated in London that 100,000 Americans have spent $40,000,000 in Europe this season.

A protocol was signed at the State Department Tuesday by the diplomatic representatives of the five Central American republics accepting the invitation of the United States and Mexico to meet at Washington at an early date to negotiate an agreement providing for permanent peace between the countries represented.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending September 19.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ..1930	103⅛	Aug.
Con. 2s, reg....1930	105⅜	Aug.
4s coup 1907	100⅞	June
4s reg....1907	101½	May
4s coup....1925	a125½	Sept.
4s reg....1925	125¾	Sept.
3s....1908-18	102	Aug.
Reg....1908-18	102	Aug.
Small bonds 1908-18	102	June
Dist. of Col. 3-65s reg....1924	†117½	June
U. S. of Mex. ext. g. 1. of 1899, skg fd 5s	a97	Sept.
4s gold deb of 1904 1954	a91⅝	Sept.
Panama Canal Loan 10-30-year 2s 1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt ..	a101	Sept.
Japanese Gov't 6s, sterling loan 1911	99⅞	Sept.
6s, 2d series	99⅞	Sept.
4½ sterling loan 1925	a89	Sept.
2d series 4½	a88⅛	Sept.
4s, sterling 1931	a80⅛	Sept.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s..1936	†108¾	Feb.

STATE AND CITY

	Last sale.	
N. Y. City 4½s, 1917, when issued	a102	Sept.
N. Y. ity 4½s, 1957, when issued	a105⅞	Sept.
North Carolina con. 4s....1910	100¼	April
North Carolina 6s....1919	126	Mar.
Tennessee Settle. 3s....1913	94	Aug.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	28	Aug
Virginia fd deb. 2-3s....1991	93¼	May

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s....1995	a85	Sept.
Atchison, Top. & Santa Fe—		
Gen. g. 4s....1995	a98⅝	Sept.
Gen. g. 4s, reg	96¾	Aug.
Adjmt. 4s 1995	a87½	Sept.
Adjmt. 4s, stpd	a85	Sept.
Conv. 4s	a93	Sept.
Conv. 5s, 1st in. paid	98	Sept.
Conv. 5s	a101½	Sept.
Deb. series G....1909	98⅝	May
Deb. 4s, series H....1910	96	Feb.
Deb. series I....1911	‡98½	
Deb. series K....1912	94	Nov.
East. Okla. div. 1st g. 4s. 1928	93	May
Atlantic Coast Line 4s....1952	a87	Sept.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s....1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	94	July
Ala Mid. 1st gtd 5s....1928	‡114⅝	
L. & N. collateral g. 4s..1952	79½	Sept.
Baltimore & Ohio 3½s....1925	a90	Sept.
3½s, reg	89⅛	June
4s....1948	a97¼	Sept.
4s, reg....1948	96	Sept.
Southwestern div. 3½s..1925	a86½	Sept.
P. J. & M. div. 3½s....1925	86	June
P., L. E. & W. Va. g. 4s..1941	a88	Sept.
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Ohio Riv. 1st g. 5s....1936	113½	Nov.
Gen. 5s....1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s 1917	96	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s..1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s...1921	†124	April
Allegheny & Western 1st gtd g. 4s....1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	94½	April
Canada South'n 1st gtd 5s. 1908	a100½	Sept.
2d gtd 5s....1913	99½	Sept.
2d reg. 5s....1913	100¾	May
Central of N.J. gen. mtge 5s. 1987	119½	Sept.
Gen. mtge 5s, reg....1987	a119	Sept.
L. & Wilkes. con. 5s....1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	97¼	Sept.
Am. Dock & Imp't 5s...1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s....1937	98	Aug.
Cent. of Ga. con. g. 5s....1945	a101⅛	Sept.
1st g. 5s....1945	116	Mar.
1st pfd inc. g. 5s....1945	85½	July
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s....1945	70	June
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s....1945	50	July
3d inc. g. 5s stamped	45	Aug.
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	†93	June
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s....1992	a99⅛	Sept
G. 6s, ser. A....1908	102¼	July
Mtge 6s....1911	105	July
1st con. 5s....1939	110½	Sept.
1st con. 5s, reg....1939	†116	June
Craig Valley 1st g. 5s ...1940	†112	Feb.
R. & A. 1st con. g. 4s....1989	94½	Sept.
R. & A. 2d con. g. 4s....1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	121	Aug.
Refunding g. 5s....1947	111⅛	June
L., New Alb. & C. 1st 6s..1910	102¾	Sept.
Chic. & Alton g. 3½s....1950	65½	Aug.
R. R. Refunding g. 3s...1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s. 1907	100½	July
1st con. g. 6s....1934	a126	Sept.
Gen. con. 1st 5s....1937	109¾	Sept
1st g. 4s, ref. & imp....1955	92	April
Chic. & Ind. C. 1st 5s....1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s....1915	118⅜	May
Sinking fund 6s....1879-1929	107	June
Sinking fund 6s, reg	106¼	June
Sinking fund 5s 1879-1929	105½	Aug.
Sinking fund 5s, reg	†107½	June
Sinking fund deb. 5s 1933	113½	April
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	a100¼	Sept.
Deb. 5s, reg....1909	99¼	June
Extension 4s....1926	a100	Sept.
Extension 4s, reg	a97	Sept.
Gen. g. 3½s 1987	94½	July
Gen. 3½s, reg....1987	96	Nov.
30-year deb. 5s....1921	104	Sept.
30-year deb. 5s 1931	103	June
Ott., C.F. & St.P. 1st 5s..1909	100⅜	May
Mil., L. S. & W. 1st g. 6s..1921	118½	Sept.
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s....1929	113½	May
Nor. Illinois 1st 5s....1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds. 1921	a92	Sept.
4s joint bonds, reg	92¼	Sept.
Debenture 5s 1913	100⅛	Aug.
Southwest. div. 4s 1921	†100	July
Denver Div. 4s....1922	97⅛	Aug.
Illinois div. 3½s 1949	87⅜	Aug.
Illinois div. g. 4s....1949	a97⅝	Sept.
Iowa div. s. f. 4s....1919	100½	Aug.
Iowa div. s. f. 5s....1919	106	July
Nebraska ext. 4s 1927	101	Aug.
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s...1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. mtge 4s, ser. A....1989	a100	Sept.
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B....1989	90	Sept.
1st 6s, S. W. div....1909	102⅛	Aug
1st 5s, La C. & Dav....1910	106½	July
1st 6s, So. Minn....1910	102	Aug.
1st 5s, Hast. & Da....1910	100½	July
1st 7s, Hast. & Da....1910	105½	July
Chi. & Pac. div. 6s 1910	104	Aug.
1st Chic & Pac. W. 5s..1921	a106	Sept.
Chic. & Mo. Riv. 5s....1926	109	Aug
Min. Point div. 5s....1910	102½	April
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s....1921	106	Aug.
Dakota & Gt. So. 5s....1916	106	June
Terminal g. 5s....1914	a103½	Sept.
Mil. & Nor. 1st 6s....1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s...1913	107	June
C., R.I. & Pac. Ry coup. 6s. 1917	114	July
Reg. 6s....1917	116½	Mar.
Gen. g. 4s....1988	a96	Sept
1st & ref. 4s....1934	a87	Sept.
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I....1911	‡97¼	
Col. tr. 4s, ser. J....1912	92½	Nov.
Col. tr. 4s, ser. L....1914	‡96¼	
Col. tr. 4s, ser. M....1915	90¼	Jan.
Col. 4s, ser. N....1916	‡93	
Col. 4s, ser. O....1917	90¾	Feb.
Col. 4s, ser. P....1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a67	Sept
Col. tr. 5s....1913	a81½	Sept.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	a108½	Sept.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	109	Nov.
K'k & Des M. 1st 5s....1923	101	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s....1930	a125	Sept.
C., St. P. & Minn. 1st 6s..1918	128	Aug.
St. P. & Sioux C. 1st g. 6s. 1919	117⅛	July
Chic. Term. Transfer 4s...1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	110	July
Con. 4s....1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin., Ind. & Wn 1st ref. gtd g. 4s....1953	83	Jan.
Ind., Dec. & W'n 1st g 5s .1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s....1993	95	Aug.
Cairo div. 1st g. 4s....1939	99⅜	Jan.
St. Louis div. 4s....1990	93½	Aug.
St. Louis div. 1st reg	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	95	Sept
White W. Val. 1st g. 4s..1940	†98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	98½	Sept.
C., I., St. L. & C. 1st g. 4s, reg.	a97	Sept.
C., I., St. L. & C. con. 6s..1920	‡105	
C., S. & C. con. 1st g. 5s..1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s..1940	89	Aug.
Peoria & E. income 4s...1990	a53	Sept.
Clev., C., C. & I. con. 7s 1914	115½	Sept.
Gen. con. mtge g. 6s....1934	127	July
Colorado Mid. 1st g. 4s....1947	64	Sept.
Col. Southern 1st 4s....1929	a88¾	Sept.
Ref. & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a96⅜	Sept.
Penn. div. 7s....1917	†133	Feb.
Al. & S. conv. gtd 3½s ..1946	a91	Sept.
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s....1907	102¼	May
Mor. & Es. 1st mtge 7s ..1914	117½	Aug
M. & E. 1st con. g. 7s...1915	117½	Sept
N. Y., L. & W. 1st 6s....1921	122	July
N.Y., L. & W. ter. & im. 4s. 1923	97	July
N.Y., L. & W. con. 5s....1923	107¾	Sept
Den. & Rio Gr. 1st con 4s. 1936	92	Sept.
1st con. g. 4½s....1936	102⅛	Jan.
Imp. mtges, g. 5s....1928	105½	Feb.
Rio Gr. Western 1st 4s..1939	a89⅞	Sept.
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
Det. & Mack. g. 4s....1995	89	April
1st lien g. 4s....1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s..1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s..1937	110	July
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s....1941	110¾	June
Erie 1st ext. g. 4s....1947	†107½	Jan.
Erie 2d ext. g. 5s....1919	107½	June
Erie 3d ext. g. 4½s....1923	103⅛	May
Erie 4th ext. g. 5s....1920	108	July
Erie 5th ext. g. 4s....1928	100	June
Erie 1st con. g. 7s....1920	128	Aug.
Erie 1st con. g. fd. 7s....1920	128½	Dec.
Conv. g. 4s, Series A....1953	a72¼	Sept.
Conv. g. 4s. Series B....1953	68	Aug.
Erie Railroad—		
Con. gen. lien 4s 1996	a79½	Sept.
1st con. g. 4s, pr. bds..1996	a94	Sept.
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s...1951	a80	Sept.
Long Dock con. g. 6s....1935	126	May
Jeff. R. R. 1st gtd 5s....1909	101	Aug.
B., N. Y. & Erie 1st 7s...1916	117¼	July
Buffalo & S. W. g. 6s....1908	†104½	Feb.
Chic. & Erie 1st g. 4-5s...1982	a111½	Sept.
N. Y. & Green. Lake 5s..1946	‡121½	
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s. 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	†109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	100¼	Dec
1st refunding 5s....1937	108½	July
Gen. mtge g. 5s....1940	100	Aug
Terminal 1st g. 5s....1943	110⅜	May
Wilk. & E. 1st gtd g. 5s..1942	105½	May
Midland of N. J. 6s....1910	104⅝	Aug.
Ev. & Ter. H. 1st gen. 5s..1942	103½	July
1st con. 6s....1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s....1926	†116	April
Ft. W. & D. C. 1st g. 4-6s..1921	a105	Sept
Ft. W. & Rio Gr. g. 3-4s....1928	a81½	Sept.
Galv'n H. & H. 1st 5s....1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	a8	Sept.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	101	Aug.
Hock. V. 1st con. g. 4½s...1999	a99¾	Sept.
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ...1955	99	April
Illinois Central 1st g. 4s...1951	104	July
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s....1952	100	July
4s, L., N. O. & T....1953	98⅛	Sept
4s, reg....1953	97	May
3½s g....1951	91¼	Sept.
3½s g., reg	†95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s....1951	97¾	Aug.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s....1950	102¾	Jan.
Car. & Shaw. 1st g. 4s....1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb.
C., St. L. & N. O. g. 5s...1951	118¼	April
Memphis div. 1st g. 4s...1951	98½	Sept.
St. Louis div. g. 3s....1951	78¾	Feb.
St. Louis div. g. 3½s....1951	89	Mar.
Louisville div. g. 3½s....1951	89	May
Omaha Div. 1st g. 3s....1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May
Int. & G. North 1st 6s, g..1919	114	Aug.
2d mtge g. 5s....1909	a95½	Sept.
3d mtge 1921	65	July
Iowa Cen. 1st g. 5s 1938	a101⅜	Sept.
Ref. g. 4s....1951	82	June
Kansas City Southern 3s..1950	a70	Sept.
Lake Erie & West. 1st 5s..1937	112	Aug.
2d mtge g. 5s....1941	107	June
North'n Ohio 1st g. 5s...1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	a106	Sept.
Gtd. 4½ reg	106	May
Leh. Val. Coal gtd 5s....1933	112½	May
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s...1941	112½	July
Leh. & N. Y. 1st gtd g. 4s..1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan.
Long Island 1st con. g. 5s..1931	110¾	Aug.
Gen. g. 4s....1938	89	Sept.
Gtd ref. g. 4s. 1949	a92	Sept.
Unified g. 4s....1949	a84	Sept.
N.S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N. Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s..1911	100	Mar
Louisiana & Arkansas 5s. 1927	a102	Sept.
Louisville & Nashville—		
Collateral trust g. 5s 1931	106	Aug.
Col. tr. 4s....1923	a94¼	Sept.
New O. & Mob. 1st 6s...1930	125⅞	May
New O. & Mob. 2d 6s....1930	†122¼	Mar.
General mtge 6s 1930	115	Sept.
Gold 5s....1937	111¼	Sept.
E., H. & Nash. 1st g. 6s..1919	113½	May
St. Louis div 1st 6s....1921	117	May
St. Louis div. 2d g. 3s ...1980	72½	Feb.
So. & N. Ala. gtd g. 5s...1936	111	May
Unified gold 4s....1940	a95⅜	Sept.
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s 1920	†107¼	Aug.
Ky. Central g. 4s 1987	93	Sept
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s..1945	†108	July
L. & Nash.-So. Ry joint 4s. 1952	88	June
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug.
Atl., K. & Nor. 1st g. 5s. 1946	†116	July
Mexican Central con. 4s...1911	a77½	Sept.
1st con. income g. 3s....1939	a17½	Sept
2d con. income g. 3s 1939	a12	Sept.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	98	June
Minn., S. S. M. & A. 1st gtd 4s....1926	102⅛	June
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s....1934	103	Aug.
1st and ref. g. 4s....1949	86	Aug.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s....1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s....1990	a90	Sept.
2d mtge 4s....1990	a83½	Sept.
1st ext. g. 5s....1944	a102½	Sept.
1st ref. 4s....2004	a79½	Sept.
Gen. mtge 4½ s. f....1936	a84⅞	Sept.
K. C. & Pac. 1st 4s....1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	84	May
Dallas & W. 1st gtd 5s...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	103½	Aug.
Mo., Kans. & East. 1st 5s..1942	106½	May
Mo., Kans. & Okla. 1st 5s..1942	102	Aug.
S., S. & So. 1st gtd g. 5s..1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s. 1943	103½	May
Mo. Pacific 1st con. g. 6s..1920	116	Aug.
3d 7s ext. at 4 per cent..1938	97½	May
Trust g. 5s....1917	98	Sept.
40-year gold 4s....1945	86	Aug.
1st collateral g. 5s....1920	99	Sept.
Cent. br. 1st gtd g. 4s....1919	90	June
Cent. Br. U. P. 1st g. 4s. 1948	92½	April
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s....1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	96½	Sept.
Pac of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s..1929	84	Sept.
General con. ry & l g. 5s. 1931	a108½	Sept.
Riv. & Gulf Div. 1st g....1933	a87¾	Sept.
Mob., Jack. & Kan. City 1st con. g. 5s....1953	98	Dec.
Mobile & Ohio new 6s....1927	117	Sept.
Ext. g. 6s....1927	‡122	
Montgomery div. 5s....1947	108½	May
Gen. g. 4s....1938	83	Aug.
St. L. & Cairo gtd g. 4s..1931	†98½	June
Col. g. 4s....1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	114½	Aug.
1st con. g. 5s....1928	a111	Sept.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s....1923	116½	May
Nat. R. R. of Mex. p. l. 4½s..1926	98¾	July
Con. 4s....1951	78½	Sept.
New York Central—		
General mtge 3½s 1997	a88⅜	Sept.
General mtge 3½s, reg	88	Sept.
Deb. g. 4s....1934	a94½	Sept.
Mich. Cent. col. g. 3½s ..1998	83	Aug.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s...1998	80	Sept.
Lake Shore col. g. 3½s, reg..	79	Sept.
N. Y. & Harlem 1st 3½s..2000	†101½	July
West Shore gtd coup. 4s. 2361	a100½	Sept.
West Shore gtd 4s, reg	a99¾	Sept.
Beech Crk 1st gtd g. 4s..1936	98⅛	July
R., W. & O. con. 1st ex. 5s. 1922	109⅛	Sept.
Oswego & Rome 2d g. 5s. 1915	103	Aug.
N. Y. & Nor. 1st g. 5s....1927	110½	May
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	†103⅞	Aug.
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	94	May
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s....1948	94	May
Lake Shore & Mich. So.—		
G. 3½s....1997	92¾	Aug.
G. 3½s, reg	92⅞	Mar.
Deb. g. 4s 1928	a89⅞	Sept.
4s....1931	a88¾	Sept.
Mahoning Coal 5s 1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B....1928	107½	Nov.
Mich. Cent. mort. 4s....1940	103¾	Jan.
6s 1909	104	Dec
1st g. 3½s....1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S	94½	Dec.
5s 1931	†118¼	July
5s, reg 1931	†119	June
N. Y., C. & St. L. 1st g. 4s..1937	a99	Sept
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s....1992	a92⅛	Sept.
Registered	95½	Aug.
Norfolk & South. 1st g. 5s..1941	†104	Sept.
Norfolk & West. gen. 6s...1931	126½	June
New River 1st g. 6s....1932	127¼	Oct.
Imp. and ext. g. 6s 1934	129	June
Div. 1st lien & gen. g. 4s. 1944	a85	Sept.
1st con. g. 4s 1996	93¼	Sept.
Poca. C. & C. Co. joint 4s .1941	86	Sept.
Scioto V & N.E. gtd 4s..1989	a92½	Sept.
North. Pac. prior lien 4s...1997	a97½	Sept.
Prior lien, reg	97	Sept.
General lien 3s 2047	a68	Sept.
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s...1996	95¾	Jan.
St. Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s....1917	106½	May
1st con. g. 4s....1968	98½	Oct.
St. P. & N. P. gen. g. 6s..1923	122¾	June
Wash. Cent. 1st g. 4s....1948	†93	May
Nor. P. Ter. Co. 1st g. 6s...1933	113⅝	May
Pacific Coast Co. 1st g. 5s..1946	a104	Sept.
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s....1917	102¾	July
Penn.—Pa. R.R. conv. 3½s. 1912	a93	Sept.
10 yr conv. g. 3½....1915	a88⅜	Sept.
10 yr conv. reg.	91	July
1st real estate g. 4s.... 1923	103⅞	July
Phila., Balt. & W. 1st g. 4s, reg....1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	99	June
Pennsylvania Co.—		
Tr. ctfs, gtd 3½s....1916	94	July
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c....1921	a104	Sept.
Gtd. 4½s reg	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan.
P., Ft. W. & C. 1st 7s....1912	‡127⅝	
2d 7s....1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107½	July
g. 4½s, B....1942	107⅜	Aug.
Series C, g. 4½s....1942	†112¼	Jan.
Series D, gtd 4s....1945	100¾	Mar.
Series E, gtd g. 3½s....1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s. 1932	110	Sept.
Clev. & M. 1st gtd g. 4½s..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s. 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	112½	Aug.
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s..1939	†106½	Sept.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
Reading gen. 4s.... 1997	a93	Sept.
Jersey Cent. col. g. 4s...1951	a91	Sept.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s...1941	81½	Sept.
S.F. & N.P. 1st skg fd g. 5s..1919	†112½	Jan.
SanFe P. & Ph. Ry. 1st g. 5s. 1942	a102	Sept.
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	82	June
St. Louis & San Francisco—		
General mtge 5s 1931	a106	Sept.
General mtge 6s 1931	a117¾	Sept.
St. Louis & San F. R. R. refunding g. 4s....1951	a76½	Sept.
Con. G. 4s.... 1996	91	Feb.
5-year 4½ gold notes....1908	98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s. 1928	116½	May
K.C., FtS. & M. ref. gtd g. 4s 1936	a75	Sept.
Oz. & Cher. Cent. 1st gtd 5s 1913	97	Sept.
St. Louis Swn 1st g. 4s....1989	89¼	Sept.
2d income 4s....1989	79⅞	July
Con. g. 4s 1932	a70	Sept.
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s...1909	103⅜	June
1st con. g. 6s....1933	130	June
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s....1933	105½	July
Dak. ex. 6s 1910	104	Aug.
Montana ex. 4s 1937	97	Sept.
Mont. ex. 1st g. 4s, reg...1937	98½	July
Mont. Cent. 1st gtd g. 6s .1937	125	Aug.
Mont. Cent. 1st gtd g. 5s .1937	115½	May
East Minn. div. 1st g. 5s..1908	101⅛	Aug.
Wil. & Sioux Fs. 1st g. 5s. 1938	115½	Dec.
Seaboard Air Line 50yr g. 4s 1950	a71	Sept.
Ref. 5s....1911	94⅜	Sept.
Atl. & Birm. 1st 4s....1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s...1949	†96½	Mar.
Ga. & Ala. 1st con. 5s ..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F....1912	107	April
1st con. 5s....1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s...1931	105	June
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	116	Dec.
1st g. 5s 1937	a109⅝	Sept.
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s....1921	93½	July
S. Pac. Co. col. tr. 4s 1949	a84	Sept.
S. Pac. 2-5-yr col. tr. 4s...1910	95	Aug.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a92	Sept.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s....1929	82⅝	Sept.
Cen. Pac. T. S. L. 1st gtd g. 4s....1951	90¾	June
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	104¼	April
S. P. of A. 1st gtd g. 6s..1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s....1918	†107	Sept.
Tex. & New Orl. con. g. 5s. 1943	†104	Sept.
Oregon & Cal. gtd 5s 1927	100⅜	July
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s....1955	a88¼	Sept.
South. Ry. 1st con. g. 5s..1994	a101	Sept.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s...1951	a84	Sept.
E.T., V. & G. con. 1st g. 5s..1956	112½	Aug.
E.T., V. & G. div. 1st g. 5s..1930	110⅝	July
East T. reorg. lien g. 5s..1938	110½	June
Ga. Pac. 1st g. 6s....1922	114	Aug
Georgia Midland 1st 3s ..1946	a65	Sept.
Ala. Cent. 1st 6s....1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s....1936	107⅛	May
Virg. Mid. g. 5s, stpd...1936	107	May
Virg. Mid. series B 6s...1911	†109	June
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Knox. & Ohio 1st g. 6s...1925	117¾	May
W'n N. C. 1st con. g. 6s..1914	108½	May
South Car. & Ga. 1st g. 5s..1919	105	Aug.
Mobile & Ohio col. g. 4s..1938	a79	Sept.
Rich. & Danv. deb., stpd. 1927	102½	Aug
Rich. & Danv. con. g. 6s..1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s....1894-1944	111	July
Gen. refund. s. f. g. 4s ..1953	90	Aug.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	a112¼	Sept.
2d gold inc. 5s....2000	92	Nov.
Louisiana div. 1st g. 5s...1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	83	Aug.
Tol. & Ohio Cent. 1st 5s....1935	107¾	Aug.
Gen. g. 5s....1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol., St. L. & W. pr. lien 3½s. 1925	a82	Sept
4s 1950	a74	Sept.
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	110	Mar.
1st ref. g. 4s....1952	†93	Sept.
Union Pacific L'd G't 4s..1947	a97¼	Sept.
L'd G't 4s, reg	96¾	Sept.
Conv. 4s, 2d inst. paid	86	Sept.
Conv. 4s, fully paid	a87¼	Sept.
Ore. Short Line 1st 6s ...1922	a115	Sept.
Ore. Short Line con. 5s..1946	a107½	Sept.
Ore. Short Line ctfs gtd ref. 4s	a86⅛	Sept.
Ore. R'y & Nav. con. g. 4s. 1946	a94	Sept.
Utah & Northern 1st 7s. 1908	105½	July
Vera Cruz & Pacific 4½s..1934	†98	Sept.
Virg. & Swn. 1st gtd 5s...2003	110	May
Wabash 1st 5s.... 1939	a105½	Sept.
2d 5s....1939	a95½	Sept.
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	104½	Aug.
Deb. series A 6....1939	90	June
Deb. series B, ctfs of dep. 1939	61	July
Ref. and Ext. 4s....1954	a54	Sept.
Omaha div. 1st g. 3½s...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	a68	Sept.
Pitts. Terminal 2d g. 4s. 1954	a21	Sept.
St. L., K. C. & N. St. Chs B. 1st g. 6s.... 1908	100	May
Wash. Term. 1st gtd 3½s..1945	87½	July
Western Maryland 1st 4s. 1952	a71	Sept.
Conv. 4s....1952	a50	Sept.
W. Va. Ct. & Pitts. 1st 6s. 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s....1937	a112	Sept.
Inc. 5s....1943	34	Feb.
Gen. g. 3-4s....1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	105	Aug.
Wheeling & L. R. R. 1st con. g. 4s 1949	76	Sept.
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a82	Sept.

MISCELLANEOUS

	Last sale.	
Adams Exp. col. tr. g. 4s..1948	89	Sept.
Am. Cot. Oil deb. ext. 4½s..1915	87¾	July
Am. Hide & Leather s. f. g. 6s	a85	Sept.
Am. Ice Securities deb. 6s..1925	79	July
Am. Ice Sec. 6s, small bonds..	82	July
Am. Spirits Mfg 1st g. 6s..1915	96	Sept.
Am. Tel. & Tel. col. tr. 4s..1929	78⅛	July
Am. Thread 1st col. tr. 4s..1919	86⅞	Aug.
Am. Tobacco 6s....1944	a100¾	Sept.
Am. Tobacco 4s....1951	a65	Sept.
Bethlehem Steel 1st ext. gtd. s. f. 5s....1926	†96	Aug.
Bklyn F. Co. 1st con. 5s...1948	41	Oct.
Brooklyn Rap. Tran. g. 5s..1945	100	Aug.
Ref. conv. 4s....2002	a76⅜	Sept.
Kings Co. El. 1st g. 4s ..1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	80½	Sept.
Bklyn City 1st con. 5s..1916-41	100½	Sept.
Bklyn, Q. & Sub. gtd g. 5s. 1941	a98½	Sept.
Bklyn Un. El. 1st g. 4-5s. 1950	a99⅞	Sept.
Nassau Elec. gtd g. 4s..1951	80	Sept.
Bklyn U. G. 1st con. g. 5s. 1945	a101	Sept.
Buffalo Gas Co. 1st g. 5s..1947	63	Aug.
Buffalo & Susq. Iron Co. 1st skg fd 5s....1932	98	Aug.
Central Leather Co. g. 5s..1925	a90	Sept.
Chic. Junc. Ry. col. g. 5s..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	a85	Sept.
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a53	Sept.
Com'l Cable 1st g. 4s, reg. 2397	89	July
Cons. Gas con. debt. 6s....1909	a110½	Sept.
Con. Tobacco g. 4s....1951	66	Sept.
Conn. Ry & L. 1st ref. g. 4½s. 1951	98¾	June
Detroit City Gas g. 5s....1923	97½	Sept.
Det. United Ry 1st con. 4½s. 1932	85	Aug.
Det., M. & M. l. g. inc. 7s..1911	†70	Sept.
Distillers Sec. Corp. 5s....1927	a78½	Sept.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid	a106½	Sept.
Deb. 5s warrants, full paid .	a108⅛	Sept.
Havana Elec. Ry con. g. 5s. 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s. 1949	102	July
Ingersoll-Rand 5s....1935	95	June
Interborough-Met. 4½s...1956	a65	Sept.
Int. Mercantile Mar. 4½s..1922	a63	Sept.
Int. Paper 1st con. g. 6s ..1918	105	Aug.
Int. Paper conv. 5s 1935	a87½	Sept.
Int. St. Pump deb. 6s....1913	97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s....1929	85½	July
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	105½	Dec.
Keystone Tel. 1st 5s 1935	98	Aug.
Kings Co. E. L. & P. p.m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	a94½	Sept.
Laclede Gas 1st g. 5s 1919	a101½	Sept.
1st ref. and ext. 5s....1934	101¾	Aug.
Man. Ry con. mtge 4s....1990	97½	Aug.
Met. Elevated 1st 6s 1908	a101	Sept.
Met. St. (N.Y.) g. c. tr. g. 5s. 1997	101	July
Ref. g. 4s....2002	73	Aug.
Lex. Av & Pav. F'y 1st gd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s..1993	105	Sept.
Bway & 7th Av 1st con. g. 5s 1943	a100	Sept.
Third Avenue gtd g. 4s .2000	a66	Sept.
Third Av. 1st g. 5s.... 1937	108¾	July
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s .1920	83½	Aug.
Nat. Starch deb. 5s....1925	70	April
New O. Ry. & Light 4½s..1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a88½	Sept.
N. Y. G. E. L., H. & P. col. tr. 5s....1948	a95	Sept.
Pur. money col. tr. g. 4s..1949	a80	Sept.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s....1930	95	April
People's Gas & Coke con. g. 6s....1943	116⅛	June
Ref. g. 5s....1947	100	Aug.
Chic. G. L. & Coke gtd 5s. 1937	100	July
Con. Gas 1st gtd g. 5s....1936	101½	May
Mut. Fuel Gas 1st gtd. 5s..1947	100	June
Providence Securities deb. 4s.	a85	Sept.
Portland R'y 1st ref. 5s....1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s...1934	92	Aug.
St. Joseph Ry Light, Heat & Power 1st g. 5s....1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	a101	Sept.
Gen. 5s....1951	89	Sept.
Tenn. div. 1st 6s....1917	103	June
DeBard. C. & I. gtd g. 6s..1910	100	May
Underground Elec. 5s 1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
United Rys of St. L. 1st g. 4s 1934	79½	July
St. Louis Transit 5s....1924	96½	April
United R. R. of San F. 4s..1927	72	Sept.
U. S. Envelope Co. 1st sink. fd. g. 6s....1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	103¼	Sept.
U. S. Realty & Imp. conv. deb. 5s 1924	a77½	Sept.
U.S. Reduction and Ref. 6s. 1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a94¼	Sept.
Registered 5s	a93¾	Sept.
Victor Fuel 5s....1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s .1949	a87½	Sept.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s....1950	a92	Sept.
Col. trust cur. 5s....1938	98	Aug.
Mutual Union Tel. s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a87½	Sept.

Transactions on the New York Stock Exchange for the Week ending September 20.

a Unlisted. b 1% ex. c In col. bonds to holders June 27. d In warrants. e In warrants; 2% to holders October 10, 1907, and 2% to holders April 10, 1908. * 1/2 ex. † 6 ex. ‡ 2 ex. § 1/4 ex. ¶ 1 1/2 ex.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment of last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	Name of Company
$12,000,000	36,000,000	c200		J & D	300	240	330	150	Adams Express
19,820,000	10,550,000	..		..	27 3/8	16	16 7/8	4	Allis-Chalmers
16,150,000		1 3/4	Feb. 1, 1904	Q	67	40	43 3/4	15 1/2	Allis-Chalmers pfd
153,887,900	......	2	Aug. 26, 1907	Q	118 1/4	92 3/8	121 7/8	58	Amalgamated Copper
17,114,100	......	..		..	34 1/8	20	25 3/8	15	Am. Agricultural Chemical
18,382,000		3	Oct. 1, 1907	A & O	102	90	95	82 5/8	Am. Agricultural Chemical pfd
15,000,000	......	..		..	35	20 1/2	23 1/2	10 1/4	Am. Beet Sugar (a)
4,000,000		1 1/2	Oct. 1, 1907	Q	89 1/2	82 7/8	80	75	Am. Beet Sugar pfd (a)
41,233,300	......	..		..	..	..	7 1/2	4 1/4	Am. Can
41,233,300		1 1/4	Oct. 1, 1907	Q	..	..	60 1/2	43	Am. Can pfd
30,000,000	......	1	Oct. 1, 1907	Q	47 1/2	32 3/4	45 1/8	31	Am. Car & Foundry
30,000,000	......	1 3/4	Oct. 1, 1907	Q	105	98 1/2	103	92 1/2	Am. Car & Foundry pfd
20,237,100	5,000,000	2	Dec. 1, 1906	..	44 1/8	28	36 1/2	27	Am. Cotton Oil
10,198,600		3	June 1, 1907	J & D	95	90	92 1/2	86	Am. Cotton Oil pfd
3,844,700	......	1	May 15, 1907	M & N	37 1/2	37	20	20	Am. District Telegraph (N. Y.)
18,000,000	......	3	Oct. 1, 1907	Q	272	215	247	180	Am. Express
15,000,000	......	1/4	Jan. 2, 1903	Q	11 3/4	7 7/8	8 1/4	3 3/4	Am. Grass Twine (a)
11,274,100	7,425,000	..		..	10	5 1/2	6 1/4	3 1/8	Am. Hide & Leather
12,548,300		1	Aug. 15, 1905	..	43	24	30 1/2	15 1/2	Am. Hide & Leather pfd
19,037,100	2,897,080	1 3/4	July 20, 1907	Q	96	35 1/4	88	40	Am. Ice Securities
16,750,000	......	..		..	29 1/8	16 3/4	19 1/4	7	Am. Linseed (a)
16,750,000		1 3/4	Sept. 15, 1900	Q	53	35	36	17	Am. Linseed pfd (a)
25,000,000	......	1 1/4	Nov. 26, 1907	Q	78 1/2	53 3/4	75 3/4	49 1/2	Am. Locomotive (a)
25,000,000		1 3/4	Oct. 21, 1907	Q	120 1/4	108 1/2	112	98	Am. Locomotive pfd (a)
3,771,500	......	..		..	..	..	7 1/2	2 1/2	Am. Malt Corp
6,423,600		..		..	..	..	40	20	Am. Malt Corp pfd
30,000,000	......	1 1/4	Sept. 1, 1907	Q	107 7/8	92 1/4	93 1/8	86	Am. Smelters Securities pfd B
50,000,000	561,000	2	Oct. 15, 1907	Q	174	138 1/2	155	86 1/4	Am. Smelting & Refining
50,000,000		1 3/4	Oct. 1, 1907	..	130	112	117 3/4	92 1/2	Am. Smelting & Refining pfd
11,001,700	......	3	Oct. 1, 1907	Q	220	200	205	192 1/2	Am. Snuff (a)
12,000,000		1 1/2	Oct. 1, 1907	Q	107	100	102	95	Am. Snuff pfd (a)
15,810,000	3,500,000	..		Q	15 1/4	9 3/4	10 3/4	5 1/2	Am. Steel Foundries
17,240,000		1	Aug. 1, 1904		53 1/4	40	47 1/2	28 3/4	Am. Steel Foundries pfd
45,000,000	......	1 3/4	Oct. 2, 1907	Q	157	127 1/2	137 1/2	107 1/2	Am. Sugar Refining (a)
45,000,000	......	1 3/4	Oct. 2, 1907		140	128 1/2	131 3/4	115 7/8	Am. Sugar Refining pfd (a)
14,000,000	......	1 1/4	Sept. 3, 1907	Q	93 1/4	86	88	75	Am. Telegraph & Cable
158,661,800	158,000,000	2	Oct. 15, 1907	Q	144 5/8	130	133	104 1/2	Am. Telephone & Telegraph
78,689,100	111,648,300	1 1/2	Oct. 1, 1907	Q	109	96	98 1/8	74 3/8	Am. Tobacco pfd
29,501,100	......	..		..	48	28	36 1/2	20 3/4	Am. Woolen (a)
35,000,000		1 3/4	July 15, 1907	Q	110 3/8	101	102 7/8	85	Am. Woolen pfd (a)
30,000,000	......	$1.75	July 17, 1907	Q	75	55 7/8	75 5/8	35 3/4	Anaconda Copper Mining (a)
6,800,000	......	§1 1/2	July 15, 1907	Q	112 1/2	106 3/8	106 1/4	98	Associated Merchants' 1st pfd
103,001,000	277,577,500	3	June 1, 1907	D & J	110 1/2	85 3/8	108 1/4	81 3/4	Atchison, Topeka & Santa Fe
114,199,530		2 1/2	Aug. 1, 1907	A & F	106	98	101 5/8	89	Atchison, Topeka & Santa Fe pfd
48,537,600	47,372,000	3	July 10, 1907	J & J	167 3/4	131 1/8	133 3/8	77	Atlantic Coast Line
152,174,829	248,240,430	3	Sept. 3, 1907	M & S	125 1/8	105 3/4	122	87	Baltimore & Ohio
60,000,000		2	Sept. 3, 1907	M & S	99 1/2	90	94 1/2	85	Baltimore & Ohio pfd
14,862,000	......	..		..	26 1/2	17 1/2	20 1/2	9	Bethlehem Steel
14,908,000		3/4	Feb. 1, 1907	Q	88 1/2	62	65	30	Bethlehem Steel pfd
45,000,000	78,359,000	..		..	94 1/8	71	83 5/8	37 1/4	Brooklyn Rapid Transit (a)
15,000,000	18,000,000	1	June 1, 1906	..	178	105 1/2	125	100	Brooklyn Union Gas
5,000,000	......	..		..	21 3/4	13 1/4	14 1/2	9	Brunswick City Dock & Improvement
10,500,000	17,495,000	2 1/2	Aug. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh
6,000,000		3	Aug. 15, 1907	F & A	150	139 1/2	139 3/4	125	Buffalo, Rochester & Pittsburgh pfd
4,000,000	9,462,000	1	Sept. 3, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd
12,000,000	......	1	Sept. 3, 1907	Q	70	40	49 1/8	31	Butterick Co (a)
15,000,000	20,000,000	1 1/4	Aug. 1, 1907	F & A	70 7/8	63	65 1/4	60	Canada Southern
121,680,000	40,238,086	*3 1/2	Oct. 1, 1907	A & O	201 1/2	155 3/8	195 1/4	155	Canadian Pacific
5,125,000	2,080,000	1 1/2	Oct. 15, 1907	Q	69	69	..	..	Central Coal & Coke
38,393,457	34,526,100	..		..	49 7/8	34	40	16 1/4	Central Leather
31,061,000		1 3/4	Oct. 1, 1907	Q	107 1/2	98 3/4	102	81 3/4	Central Leather pfd
62,799,100	90,051,354	1	Nov. 30, 1906	..	65 5/8	51 1/2	56	30 3/4	Chesapeake & Ohio
110,839,100	168,690,000	†8	Oct. 1, 1907	Q	220	202	228	200	Chicago, Burlington & Quincy
44,464,545	......	..		..	23 3/8	16	18	9 1/2	Chicago Great Western
26,127,000	......	2	July 15, 1907	J & J	86 1/2	79 1/2	79	63 5/8	Chicago Great Western deb
11,336,900	......	2 1/2	Apr. 1, 1907	A & O	80	70	71 3/4	39 1/2	Chicago Great Western pfd "A"
23,049,606	......	..		..	39 5/8	24 7/8	26 1/8	12 1/2	Chicago Great Western pfd "B"
83,183,900	122,176,500	3 1/2	Oct. 3, 1907	A & O	199 5/8	146 1/2	157 1/2	117 1/2	Chicago, Milwaukee & St. Paul
49,747,400		3 1/2		A & O	218	160	165 1/2	145	Chicago, Milwaukee & St. Paul pfd
....	......	..		..	..	..	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid
....	......	..		..	..	..	149	125	Chic., Mil. & St. Paul pfd, 25 p. c. paid
74,854,100	164,587,000	1 3/4	Oct. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific
11,256,800	27,482,800	3 1/2	Aug. 20, 1907	F & A	198	168	170	115	Chicago, St. P., Minneap. & Omaha
18,556,200		3 1/2	Aug. 20, 1907	F & A	202	175	165	160	Chicago, St. P., Minneap. & Omaha pfd
13,000,000	15,534,000	..		..	18 1/4	8 7/8	9 3/4	5	Chicago Terminal Transfer
17,000,000		..		..	42 3/4	25	25	9	Chicago Terminal Transfer pfd
20,000,000	25,993,000	..		..	13 3/4	3 7/8	6 1/4	2 1/4	Chicago Union Traction
12,000,000		1 1/4	Oct. 25, 1900	..	46 7/8	11 7/8	19 3/8	11 1/2	Chicago Union Traction pfd
19,542,800	59,350,000	..		..	38 1/4	25	27 1/2	9 1/8	Chicago & Alton
20,423,300		2	July 1, 1907	J & J	80 5/8	70	69	48	Chicago & Alton pfd
8,830,700	37,584,000	1 1/2	Oct. 1, 1907	Q	126 1/2	125	120	115	Chicago & East Illinois pfd
99,607,000	152,122,000	3 1/2	July 1, 1907	J & J	240	192	205	137 1/2	Chicago & Northwestern
22,395,000		2	Oct. 1, 1907	Q	270	225	234	197	Chicago & Northwestern pfd
47,056,100	63,612,727	2	Sept. 3, 1907	M & S	109 7/8	90	92 7/8	58	Cleveland, Cincinnati, Chic. & St. L.
10,000,000		1 1/4	July 20, 1907	Q	118	110	108 5/8	92	Cleveland, Cincinnati, Chic. & St. L. pfd
8,000,000	9,893,000	..		..	100	85	90	85	Cleveland, Lorain & Wheeling
5,000,000		2 1/2	Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd
18,725,393	9,887,000	1 3/4	Sept. 2, 1907	Q	176	175 1/2	175	160 1/2	Cleveland & Pittsburgh
34,235,500	6,842,000	1 3/4	Apr. 15, 1902	..	83 5/8	40 1/8	57 7/8	21 1/2	Colorado Fuel & Iron
2,000,000		4	Feb. 20, 1903	F & A	112 1/2	80	85 1/2	40	Colorado Fuel & Iron pfd
31,000,000	38,431,207	..		..	41	29 1/2	38 7/8	21	Colorado & Southern
8,500,000		2	Oct. 1, 1907	A & O	73 1/8	66 1/2	69 1/2	51	Colorado & Southern 1st pfd
8,500,000		2	Oct. 1, 1907	..	59	43	58 1/2	39 3/4	Colorado & Southern 2d pfd
7,000,000	1,132,000	1 1/2	Oct. 1, 1907	..	30 1/4	17	28 3/8	19 1/2	Columbus & Hocking Coal & Iron
10,250,000	5,155,000	1 1/2	July 31, 1907	Q	100	95	99 1/2	80	Consolidation Coal
80,000,000	21,244,600	1	Sept. 16, 1907	Q	181 3/4	130 5/8	140 1/4	109	Consolidated Gas
49,116,000	......	..		..	28	18 1/4	24 3/4	11 3/4	Corn Products Refining
28,281,900	......	1	Oct. 10, 1907	Q	85 3/4	74 1/4	88	62 7/8	Corn Products Refining pfd
26,200,000	3,067,000	2 1/2	July 20, 1907	Q	565	438	510	440	Delaware, Lackawanna & Western
42,399,500	20,577,000	2 1/4	Sept. 16, 1907	Q	232	189	227 1/2	147	Delaware & Hudson
38,000,000	49,134,500	..		..	51 7/8	36 5/8	42 7/8	20	Denver & Rio Grande
45,750,900		2 1/2	July 15, 1907	J & J	91 1/2	83	83 7/8	64 7/8	Denver & Rio Grande pfd
4,283,100	3,672,000	..		..	24	14	18	12	Des Moines & Fort Dodge
12,500,000	20,387,000	1 1/4	Aug. 1, 1907	Q	102	79 7/8	80 1/8	61	Detroit United Railway
16,000,000	......	2 1/2	Sept. 15, 1907	Q	..	..	130	123 1/2	Diamond Match
30,722,959	13,990,442	1 1/2	Oct. 26, 1907	Q	74 5/8	51	78	41	Distillers Securities Company (a)
12,000,000	20,000,000	..		..	22 7/8	16	19 1/2	7 5/8	Duluth, South Shore & Atlantic (a)
10,000,000		..		..	45	32	39	17 1/8	Duluth, South Shore & Atlantic pfd (a)
16,249,425	......	1 1/4	July 1, 1907	Q	87 1/8	81 3/4	..	..	Electric Storage Battery
112,378,900	194,334,900	..		..	50 7/8	38 1/8	44 1/4	18	Erie
47,892,400		d2	Oct. 1, 1917	F & S	83	74 3/4	75 7/8	45 3/8	Erie 1st pfd
16,000,000		e4	Nov. 1, 1917	..	76 3/8	62 1/2	67	29 1/4	Erie 2d pfd
4,000,000	6,627,000	4	Nov. 1, 1907	..	76	68	..	..	Evansville & Terre Haute
1,284,000		2 1/2	Oct. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd
6,000,000	......	¶3	Sept. 16, 1907	Q	199	138	163	95	Federal Mining & Smelting
12,000,000	......	1 3/4	Sept. 16, 1907	Q	112 7/8	91	97	71	Federal Mining & Smelting pfd
6,677,200	......	..		..	..	..	62 1/2	42	Federal Sugar
3,322,800	......	1 1/2	Aug. 1, 1907	..	..	..	100	76	Federal Sugar pfd
9,375,000	8,176,000	4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)
7,410,300	......	2	Sept. 3, 1907	..	84 1/2	73	75 1/2	63	General Chemical
11,000,000	......	1 1/2	Oct. 1, 1907	Q	106 3/4	102	103	95	General Chemical pfd
65,167,400	2,047,000	2	Oct. 15, 1907	Q	184	156	163	120	General Electric
13,500,000		b3	Sept. 30, 1907	Q	..	..	152	80	Granby Consol. Mining, Smelting & Power
149,577,500	......	1 3/4	Nov. 1, 1907	Q	348	178	189 3/4	114	Great Northern pfd
....	......	..		..	..	..	130 3/4	105 1/2	Great Northern pfd receipts
....	......	$1	Sept. 16, 1907	..	85	70 3/4	85	44	Great Northern tem. ore ctfs (a)
7,500,000	8,972,561	..		..	53	33 1/8	47	30	Havana Electric
5,000,000		1 1/2	Oct. 15, 1907	Q	98 1/2	79	86 1/2	72	Havana Electric pfd
11,000,000	19,540,000	2	July 15, 1907	J & J	135	113 1/8	115	74 7/8	Hocking Valley rects
15,000,000		2	July 15, 1907	J & J	99 3/8	92	94	77 1/4	Hocking Valley pfd
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	55 1/2	Homestake Mining
3,829,100	......	2	July 15, 1907	Q	117	116 3/4	106	99 3/4	H. B. Claflin
95,040,000	127,638,275	3 1/2	Aug. 31, 1907	M & S	184 1/2	164	172	127 1/2	Illinois Central
92,360,100	67,804,000	..		..	55 3/8	33 5/8	39	8	Interborough-Metropolitan
45,284,000		1 1/4	July 1, 1907	Q	87 3/8	70 3/8	75 1/2	20 1/2	Interborough-Metropolitan pfd
49,932,735	......	..		..	..	..	8 1/8	6	International Mercantile Marine
51,730,971	......	..		..	..	..	24	15	International Mercantile Marine pfd
17,442,800	17,727,000	1	July 1, 1899	..	26 1/4	16 1/2	18 1/2	11 1/4	International Paper
22,406,700		1 1/2	Oct. 1, 1907	Q	90	80	81	70	International Paper pfd
5,048,000	......	1	Jan. 25, 1906	J & J	95	48	50 3/4	40	International Power (a)
17,762,500	3,500,000	1/2	Apr. 1, 1905	Q	60	27	41	19	International Steam Pump
11,350,000		1 1/2	Aug. 1, 1907	Q	92	79	81	66 1/2	International Steam Pump pfd
10,021,983	9,719,000	..		..	34 3/4	24	28 7/8	14	Iowa Central
5,674,226		1 1/2	Mar. 1, 1900	J & D	63 3/4	48	51	30 1/8	Iowa Central pfd
9,000,000	2,469,000	..		..	76	52	63	50	Kanawha & Michigan
13,510,000	37,989,604	1	Oct. 1, 1907	Q	84 1/2	78	80	70	Kansas City, Ft. Scott & Memphis pfd
30,000,000	30,000,000	..		..	37 3/8	22 7/8	30 3/4	18	Kansas City Southern
21,000,000		1	Oct. 15, 1907	Q	71	49	61 3/4	46 7/8	Kansas City Southern pfd
2,600,400	2,750,000	..		..	14	8	11	7 3/4	Keokuk & Des Moines
1,524,600		1 1/2	May 2, 1904	..	45	44	37 1/2	37 1/2	Keokuk & Des Moines pfd
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84 1/8	54 7/8	69 1/2	40	Knickerbocker Ice
3,000,000		3	Jan. 3, 1907	J & J	85 7/8	66	75	65	Knickerbocker Ice pfd

Name of Company	Sat., Sept. 14 High	Low	Close	Mon., Sept. 16 High	Low	Close	Tues., Sept. 17 High	Low	Close	Wed., Sept. 18 High	Low	Close	Thurs., Sept. 19 High	Low	Close	Fri., Sept. 20 High	Low	Close	Shares sold this week
Adams Express	..	..	..	165	165	165	..	..	..	..	..	..	..	..	..	..	..	..	100
Allis-Chalmers	..	..	..	6 3/8	6 1/8	6 1/8	6 3/4	6 3/4	6 3/4	6 5/8	6 1/2	6 5/8	6 5/8	6 1/2	6 1/2	7 7/8	6 3/4	7 7/8	2,700
Allis-Chalmers pfd	..	..	..	18	18	18	18 7/8	18 7/8	18 7/8	..	..	..	18 1/2	18 1/2	18 1/2	20 1/4	19	20 1/4	1,400
Amalgamated Copper	62	59 1/4	60 1/2	61	58 3/8	58 3/4	61 1/4	59 3/8	61 1/4	62 1/8	59 1/2	60 1/4	61 1/2	59 3/4	60 7/8	62 3/8	61	62 1/8	432,200
Am. Agricultural Chemical	15 1/2	15 1/2	15 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Beet Sugar (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	100
Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Can	4 5/8	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	..	..	..	..	..	..	510
Am. Can pfd	48 3/4	48 5/8	48 5/8	49	49	49	48 1/4	48 1/4	48 1/4	..	..	..	47 3/4	47 3/4	47 3/4	48 3/4	48 3/4	48 3/4	600
Am. Car & Foundry	39 1/4	37 1/8	37 1/2	37 3/4	36 1/2	37 3/8	37 5/8	37 1/4	37 5/8	38 1/2	38	38 1/8	38 3/4	38	38 1/2	38 5/8	38 3/8	38 1/2	11,100
Am. Car & Foundry pfd	..	..	..	..	..	..	94	94	94	94 1/4	94 1/4	94 1/4	..	..	..	..	..	..	210
Am. Cotton Oil	..	..	..	32	32	32	32 1/2	32 1/2	32 1/2	33	33	33	32 1/2	32 1/2	32 1/2	33	33	33	800
Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Grass Twine (a)	..	..	..	..	..	..	..	..	..	..	..	..	4 5/8	4 5/8	4 5/8	..	..	..	100
Am. Hide & Leather	..	..	..	3 7/8	3 7/8	3 7/8	..	..	..	..	..	..	..	..	..	..	..	..	100
Am. Hide & Leather pfd	..	..	..	..	..	..	..	..	..	16	16	16	..	..	..	..	..	..	100
Am. Ice Securities	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Linseed (a)	..	..	..	..	..	..	..	..	..	8	8	8	..	..	..	..	..	..	200
Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	19	19	19	..	..	..	100
Am. Locomotive (a)	53	50 7/8	51	51	49 3/4	50	51 3/4	51 3/8	51 3/4	52 3/4	52	52	52 1/2	52	52 1/2	..	..	..	6,200
Am. Locomotive pfd (a)	102	102	102	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Malt Corp pfd	..	..	..	20 1/4	20 1/4	20 1/4	..	..	..	..	..	..	..	..	..	..	..	..	100
Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Smelting & Refining	90 5/8	88	88 1/2	90	87 1/2	87 5/8	90 5/8	88	90 1/2	91 7/8	89 1/2	90 1/4	93 1/2	90	92 3/4	94 1/8	92 1/8	93 3/4	269,060
Am. Smelting & Refining pfd	97 1/4	97	97	97 3/4	97 1/2	97 1/2	97 3/4	96 3/4	97 3/4	99 7/8	99 7/8	99 7/8	99 3/4	99 1/2	99 3/4	98	97 1/2	97 1/2	2,460
Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Steel Foundries	..	..	..	..	..	..	7 1/4	7 1/4	7 1/4	..	..	..	7 1/4	7 1/4	7 1/4	..	..	..	200
Am. Steel Foundries pfd	..	..	..	38	38	38	41	38	41	..	..	..	37	37	37	38	38	38	8.0
Am. Sugar Refining (a)	112 1/4	111	111	110 1/2	110 1/2	110 1/2	112	111 1/4	112	..	..	..	113 1/4	112 1/2	113 1/4	113 1/2	113 1/4	113 1/4	1,510
Am. Sugar Refining pfd (a)	..	..	..	116	116	116	..	..	..	..	..	..	..	..	..	116	116	116	350
Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Am. Tobacco pfd	81	81	81	80	80	80	80	80	80	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	..	..	..	510
Am. Woolen (a)	22	22	22	22	22	22	..	..	..	22 1/8	22	22 1/8	22 3/8	22 3/8	22 3/8	..	..	..	700
Am. Woolen pfd (a)	87	87	87	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5
Anaconda Copper Mining (a)	39	36 3/4	37 1/8	38	36 1/2	37	40 1/2	37 3/4	40 1/2	40 1/8	38 1/4	39 1/4	39 3/4	38 3/4	39 3/8	40 1/4	39 1/4	39 3/4	22,225
Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Atchison, Topeka & Santa Fe	86 7/8	86 1/8	86 1/8	86 1/4	85 1/4	86	87	86 1/4	87	87 1/2	86 3/4	87	87 7/8	86 7/8	87 1/2	88 5/8	87 5/8	87 7/8	24,200
Atchison, Topeka & Santa Fe pfd	..	..	..	90 1/2	90	90	90	90	90	89 1/2	89 3/8	89 3/8	89 1/4	89 1/4	89 1/4	..	..	..	1,300
Atlantic Coast Line	..	..	..	82	82	82	82	82	82	..	..	..	83 1/4	82 1/4	83 1/4	84	82 1/2	82 1/2	1,150
Baltimore & Ohio	..	..	..	91 1/8	91 1/8	91 1/8	91 1/4	91	91 1/4	91 1/2	91	91 1/4	91 3/8	91 3/8	91 3/8	91 5/8	91 1/2	91 1/2	1,700
Baltimore & Ohio pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Bethlehem Steel pfd	..	..	..	..	..	..	32	32	32	..	..	..	..	..	..	..	..	..	100
Brooklyn Rapid Transit (a)	45 1/2	44 1/8	44 1/8	44 3/4	43	44 1/4	45 7/8	44 1/4	45 1/4	46 1/4	45 1/4	46	46 7/8	45 3/4	46 1/2	47	46 1/4	46 1/4	19,710
Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Canada Southern	60 1/4	60 1/4	60 1/4	..	..	..	..	..	..	..	..	..	61 1/2	60 3/4	61 1/2	..	..	..	400
Canadian Pacific	166 1/2	165 1/4	165 3/4	166 1/4	165 3/4	166 1/4	166 1/4	165 3/4	166 1/4	166	164	165 1/8	166 1/4	164 1/2	165 1/4	165 1/2	164 1/2	164 1/2	6,615
Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Central Leather	..	..	..	..	..	..	..	..	..	18 1/4	18 1/4	18 1/4	17 1/4	17 1/4	17 1/4	..	..	..	300
Central Leather pfd	..	..	..	84	84	84	82 1/2	82	82 1/2	82 1/2	82 3/8	82 3/8	82	82	82	83	83	83	789
Chesapeake & Ohio	34	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/2	33 1/4	33 1/2	34	33 1/2	33 3/4	34 3/8	33 3/4	34 1/4	34 1/4	34	34	5,610
Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago Great Western	..	..	..	9 3/4	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	..	..	..	9 5/8	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	1,120
Chicago Great Western deb	..	..	..	..	..	..	63 3/4	63 5/8	63 3/4	64 1/2	64 1/2	64 1/2	..	..	..	..	..	..	180
Chicago Great Western pfd "A"	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago Great Western pfd "B"	..	..	..	..	..	..	12 3/4	12 3/4	12 3/4	..	..	..	..	..	..	..	..	..	100
Chicago, Milwaukee & St. Paul	120 1/2	118 1/2	119	120	118 1/2	119	120 3/4	119 1/2	120 5/8	120 7/8	119 3/4	120 1/4	121 3/4	120 1/8	121 1/8	122 1/4	121	121 1/2	52,000
Chicago, Milwaukee & St. Paul pfd	147	147	147	147	147	147	..	..	..	148	148	148	148	148	148	..	..	..	598
Chic., Mil. & St. Paul com., 25 p. c. paid	..	..	..	..	..	..	109	109	109	109 1/2	109 1/2	109 1/2	111 1/4	110	111 1/4	112	111 5/8	112	1,056
Chic., Mil. & St. Paul pfd, 25 p. c. paid	129 3/8	129 3/8	129 3/8	130 1/4	130	130 1/4	130	130	130	128 1/2	128 1/8	128 1/8	130	129 3/8	130	..	..	..	2,048
Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	..	..	..	130	130	130	130	128	128	700
Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago Union Traction	..	..	..	2 3/4	2 3/4	2 3/4	..	..	..	..	..	..	..	..	..	..	..	..	10
Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago & Alton pfd	49 1/2	49	49 1/2	49	48	48	48 3/4	48	48 3/4	48 7/8	48 1/2	48 1/2	48 7/8	48	48 7/8	49	48	49	2,600
Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Chicago & Northwestern	..	..	..	145	144 1/2	144 1/2	146	144 3/4	145 1/2	145 1/2	145	145	147	146 1/4	147	147 3/4	146 1/8	147 1/4	3,030
Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Cleveland, Cincinnati, Chic. & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	92	92	92	100
Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Colorado Fuel & Iron	23 1/8	22 1/4	22 1/4	22 3/8	21 1/2	22 1/8	22 1/2	22	22 1/4	23	21 7/8	22 1/2	24 1/2	22 3/4	24 1/2	23 1/2	23	23	8,100
Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Colorado & Southern	24 1/4	23 1/2	23 1/2	23 7/8	23 1/2	23 1/2	23 7/8	23 3/4	23 7/8	24 1/4	23 3/4	24	24 3/8	23 3/4	23 3/4	23 7/8	23 1/2	23 1/2	5,700
Colorado & Southern 1st pfd	51 1/2	51 1/2	51 1/2	52 1/2	52 1/2	52 1/2	53	53	53	53 1/2	52 3/4	53 1/2	54	53 3/4	54	..	..	..	1,280
Colorado & Southern 2d pfd	..	..	..	42 3/4	42 1/2	42 3/4	43 1/4	42	42 3/4	43 1/8	42 3/4	43	43 3/4	43	43 1/2	43 1/2	43 1/2	43 1/2	4,270
Columbus & Hocking Coal & Iron	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Consolidated Gas	..	..	..	105	104 1/2	104 1/2	..	..	..	..	..	..	106	106	106	106	106	106	700
Corn Products Refining	..	..	..	14	14	14	13 7/8	13 1/2	13 1/2	13 5/8	13 1/2	13 1/2	..	..	..	..	..	..	600
Corn Products Refining pfd	..	..	..	65	65	65	65	65	65	..	..	..	..	..	..	66	66	66	230
Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Delaware & Hudson	156 1/2	155	155	154 1/2	154 1/2	154 1/2	158	157 1/2	158	..	..	..	158 3/8	158	158	160	158 7/8	158 7/8	1,000
Denver & Rio Grande	24 1/2	24 1/2	24 1/2	23 7/8	23 1/2	23 5/8	24	23 7/8	24	24 1/4	23 5/8	23 5/8	24 1/4	23 7/8	24 1/4	24 3/8	24	24	2,825
Denver & Rio Grande pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Detroit United Railway	..	..	..	68	68	68	..	..	..	..	..	..	..	..	..	..	..	..	1
Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125	125	125	14
Distillers Securities Company (a)	53 5/8	51 5/8	51 5/8	51 1/2	51 3/8	51 1/2	54	52	52 5/8	53	53	53	..	..	..	55 3/4	54 1/8	55 3/4	3,300
Duluth, South Shore & Atlantic (a)	9	9	9	9	9	9	..	..	..	..	..	..	..	..	..	..	..	..	300
Duluth, South Shore & Atlantic pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Erie	20 1/2	20 3/8	20 3/8	20 7/8	20 1/2	20 1/2	21	20 3/4	21	21	20 3/4	20 3/4	21	20 3/4	20 3/4	..	..	..	3,100
Erie 1st pfd	48	48	48	49 1/4	48 1/2	49	..	..	..	..	..	..	..	..	..	49	49	49	600
Erie 2d pfd	..	..	..	36 1/2	36	36	..	..	..	..	..	..	..	..	..	..	..	..	500
Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Federal Mining & Smelting pfd	..	..	..	..	..	..	..	..	..	..	..	..	73 1/2	73 1/2	73 1/2	72 1/2	71	72 1/2	300
Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
General Electric	126 1/2	126 1/2	126 1/2	125	124 1/2	124 1/2	..	..	..	..	..	..	..	..	..	..	..	..	518
Granby Consol. Mining, Smelting & Power	..	..	..	90	80	80	90	90	90	90	90	90	92	92	92	..	..	..	1,060
Great Northern pfd	127 1/2	125 1/2	125 1/2	127 1/4	125 3/4	126 1/2	129	127 1/4	128 3/4	129 3/4	128 1/4	129	132	128 1/4	130 5/8	132	130 1/8	130 3/4	68,450
Great Northern pfd receipts	118	118	118	118	117 1/2	118	119	118 1/2	119	120	119 1/2	120	122	120 1/2	121	121 3/8	121	121	5,000
Great Northern tem. ore ctfs (a)	54 1/2	53 1/2	53 1/2	53 3/4	52 3/4	53 1/4	54 1/2	53 1/8	54 1/4	54 3/4	54 1/4	54 1/4	54 3/4	54 1/4	54 3/4	54 3/4	54 1/4	54 1/2	4,510
Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	78	78	78	..	..	..	100
Hocking Valley rects	..	..	..	..	..	..	..	..	..	79	79	79	..	..	..	81 1/2	80	81 1/2	700
Hocking Valley pfd	..	..	..	..	..	..	..	..	..	77 1/4	77 1/4	77 1/4	..	..	..	80	80	80	510
Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Illinois Central	..	..	..	..	..	..	..	..	..	..	..	..	140	140	140	140	140	140	310
Interborough-Metropolitan	8 3/4	8 5/8	8 5/8	8 1/4	8 1/4	8 1/4	9	8 1/2	9	9 5/8	9 1/2	9 1/2	9 3/4	9 1/2	9 1/2	10 1/4	10	10	2,840
Interborough-Metropolitan pfd	..	..	..	26	26	26	..	..	..	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/4	27	27	610
International Mercantile Marine	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
International Mercantile Marine pfd	..	..	..	..	..	..	17 1/2	17 1/2	17 1/2	..	..	..	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	300
International Paper	..	..	..	14	13 1/4	13 1/4	13	13	13	13	13	13	..	..	..	..	..	..	1,300
International Paper pfd	71 1/2	70	70	71	70 7/8	70 7/8	..	..	..	..	..	..	..	..	..	71	71	71	870
International Power (a)	..	..	..	..	..	..	..	..	..	..	..	..	41 3/4	40	41 3/4	..	..	..	300
International Steam Pump	..	..	..	..	..	..	20	20	20	..	..	..	..	..	..	20	20	20	200
International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	71	71	71	40
Iowa Central	..	..	..	16 1/2	16 1/2	16 1/2	16 1/4	15 3/4	16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,450
Iowa Central pfd	40 1/2	39 1/2	39 1/2	40	40	40	39 1/4	39	39 1/4	39 1/4	39 1/4	39 1/4	39 3/8	39 1/4	39 3/8	39 3/8	39 3/8	39 3/8	1,340
Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Kansas City Southern	26	26	26	..	..	..	26	26	26	..	..	..	25 7/8	25	25	25 1/2	25 1/2	25 1/2	600
Kansas City Southern pfd	..	..	..	55 1/2	55 1/2	55 1/2	55 3/4	55 3/4	55 3/4	55 5/8	55 1/4	55 1/4	55 3/8	55 1/4	55 3/8	55 5/8	55 1/2	55 1/2	1,300
Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9	8 1/2	9	200
Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
Knickerbocker Ice	..	..	..	..	..	..	..	..	..	50 3/8	50	50 3/8	51	51	51	50	50	50	400
Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	66	65	66	65 3/4	65 3/4	65 3/4	66 3/8	66 1/8	66 3/8	500

Transactions on the New York Stock Exchange for the Week ending September 20.

a Unlisted. * Scrip. ‡ 1½% extra.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., Sept. 14 High	Low	Close	Mon., Sept. 16 High	Low	Close	Tues., Sept. 17 High	Low	Close	Wed., Sept. 18 High	Low	Close	Thurs., Sept. 19 High	Low	Close	Fri., Sept. 20 High	Low	Close	Shares sold this week
$11,840,000	$10,875,000	..	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		1 July 15, 1907	J & J	92½	75	67½	45	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	45	45	45	..	..	..	500
50,000,000	135,000,000	6 July 29, 1907	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	45	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	133,070,650	3 Aug. 12, 1907	F & A	156½	136¼	145⅛	103	Louisville & Nashville	108¼	108	108¼	109	108	109	108⅛	108⅛	108⅛	108¾	108¾	108¾	109¾	109⅝	109⅝	109⅜	109⅜	109⅜	1,300
41,380,400	......	1 Oct. 1, 1907	Q	..	..	75¼	59	Mackay Companies	..	..	..	..	..	..	..	..	..	..	..	..	64½	64½	64½	64½	64½	64½	200
50,000,000	......	1 Oct. 1, 1907	Q	..	..	71	59	Mackay Companies pfd	..	..	..	63¼	63	63¼	63	63	63	..	..	..	..	..	..	64¼	64¼	64¼	500
60,000,000	39,561,000	1¾ Oct. 1, 1907	Q	162	140	146	110	Manhattan Railway	..	..	..	115	115	115	..	..	..	116½	116½	116½	118	118	118	..	..	..	790
1,885,005	......	‡4 June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000		2½ Sept. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ July 1, 1907	Q	127	103	107	35	Metropolitan Street Railway (*a*)	45⅛	45	45⅛	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
59,127,100	136,116,577	..	..	29½	18⅜	27⅝	15	Mexican Central	17¼	17	17	..	..	..	17¼	17⅛	17¼	17⅜	17	17¼	17½	17¼	17½	17¼	17	17¼	1,900
18,738,000	26,765,000	3 July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2 Oct. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	104¾	104¾	104¾	105	102	102	100	99⅞	99⅞	98¼	98¼	98¼	100½	100¼	100½	825
7,000,000		3½ Oct. 15, 1907	A & O	183¾	163½	168	119	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	133	133	133	200
6,000,000	19,795,900	2½ Jan. 15, 1904	..	84¼	58½	59	37½	Minneapolis & St. Louis	40¾	40	40¼	41	40¼	41	41	41	41	41¼	40½	40¾	41	40½	41	41	40½	40½	2,200
4,000,000		2½ July 15, 1907	J & J	101¼	90	90	76½	Minneapolis & St. L. pfd 5 p. c. non-cum.	78½	78¼	78¼	79	79	79	79¼	79	79¼	79½	79½	79½	79¼	79¼	79¼	79½	79½	79½	900
63,300,300	76,300,300	..	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	35¾	35	35¼	35⅜	35	35⅛	36⅝	35¼	36⅝	36⅝	36⅛	36¼	36⅝	36	36⅜	36⅞	36¼	36¼	17,000
13,000,000		2 May 10, 1907	M & N	76	64¼	72¾	59⅞	Missouri, Kansas & Texas pfd	64½	64	64	64¼	64¼	64¼	65½	65½	65½	66	66	66	..	..	..	..	..	..	600
77,817,875	85,012,000	2½ July 20, 1907	J & J	106¾	85½	92¾	63	Missouri Pacific	69⅞	69	69	69¼	68¾	68¾	70⅞	69⅞	70⅞	..	..	..	71⅛	70½	71	70¾	70¾	70¾	2,700
15,000,000	30,077,000	3½ July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3 Aug 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	975,703	1¼ Oct. 15, 1907	Q	79½	62	86¼	66¾	National Biscuit (*a*)	..	..	..	73	73	73	72	72	72	..	..	..	73	73	73	73	73	73	530
24,804,500		1¾ Aug 31, 1907	Q	119	113⅜	117½	110	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	..	..	..	..	..	..	11	11	11	..	..	..	11	11	11	11	11	11	600
8,546,600	......	1¾ Sept. 30, 1907	Q	88½	82	87	75	National Enameling & Stamping Co. pfd	..	..	..	82	82	82	..	..	..	..	..	..	..	..	..	..	..	..	25
20,655,400	......	1¼ Oct. 1, 1907	Q	95⅜	66	76¼	42½	National Lead (*a*)	47	46¼	46¾	47½	46	46	46¾	46¾	46¾	48	48	48	50	49¼	50	51	50¼	50½	4,720
24,367,600	......	1¾ Sept. 16, 1907	Q	106¼	100¼	103	93	National Lead pfd (*a*)	..	..	..	..	..	..	95	95	95	..	..	..	94	94	94	95	95	95	150
28,832,925	47,390,000	1 Aug. 12, 1907	F & A	59¾	36	59⅜	46¾	National R. R. of Mexico pfd	48	48	48	48	48	48	..	..	..	..	..	..	..	..	..	..	..	..	200
22,030,600		..	..	30	18¼	27	15	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	17	17	17	100
1,000,000	......	2 May 1, 1907	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,436,800	54,260,000	2 Nov. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	..	..	..	170	170	170	..	..	..	175	173	175	175	175	175	410
20,000,000	13,678,000	..	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		62½c. Oct. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2 Oct. 22, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	107	107	107	106⅝	105¾	106⅝	107	106½	107	107⅞	105¼	106½	107	107	107	107	107	107	2,665
178,632,000	230,414,845	1½ Oct. 15, 1907	Q	156¼	126	134⅞	99½	New York Central & Hudson River	105½	104¾	104¾	105¾	104½	105½	106½	105½	106½	106⅞	106	106¼	107	105½	106¾	107	106	106	12,915
14,000,000	22,397,000	..	..	73½	59	63½	29	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2 Oct. 15, 1907	..	85¾	78½	70¼	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼ Oct. 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2 Sept. 30, 1907	Q	204⅞	189½	189	158	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	160	160	160	159	159	159	165
58,113,982	22,000,000	2 July 29, 1907	..	57¼	43¾	48⅝	30⅞	New York, Ontario & Western	33½	33	33	33⅝	33	33½	33¾	33½	33¾	..	..	..	34	34	34	34	34	34	2,200
10,000,000	12,000,000	2 Oct. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
23,756,300	1,224,000	1¾ July 15, 1907	Q	156	124	115	101½	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
64,469,200	87,852,500	2½ June 19, 1907	J & D	97⅝	84	92¼	68	Norfolk & Western	70	70	70	..	..	..	71	70½	71	71½	70⅝	70⅝	70	70	70	..	..	..	660
22,991,100		2 Aug. 16, 1907	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1¼ Sept. 2, 1907	Q	107	87½	89¾	50	North American	60	60	60	..	..	..	59½	59	59½	59⅞	59⅞	59⅞	59	59	59	59⅞	59⅞	59⅞	780
19,342,600	6,822,000	4 July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾ Aug. 1, 1907	Q	232½	179¼	189½	113	Northern Pacific	129¾	127½	127⅞	130¼	127¾	129¾	133⅝	129⅝	133½	134¼	131½	132⅞	133½	132⅛	132¾	133¼	131⅜	132⅜	219,635
....	......	..	..	..	..	134	96½	Northern Pacific rects, 25 per cent. paid	109⅜	108½	108⅝	109½	108⅜	109¼	109⅞	108⅞	109⅞	110½	109½	110	111½	110	111	111¼	110¾	111¼	24,565
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	3⅝	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	5,000,000	1½ Aug. 1, 1907	Q	140	103⅝	124⅛	83	Pacific Coast	..	..	..	..	..	..	..	..	..	83	83	83	..	..	..	87½	85	87½	400
1,525,000		1¼ Aug. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ Aug. 1, 1907	Q	135	105½	124½	90	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	91	91	91	..	..	..	100
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	25	25	25	..	..	..	25¾	25¾	25¾	25½	25½	25½	26	25½	26	..	..	..	600
312,112,900	188,487,110	3½ May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	120¾	119¼	119½	120¼	119⅛	119⅜	120¼	119¾	120⅛	120⅞	119⅝	119¾	120¾	119¾	120½	120⅞	120⅛	120⅞	52,984
32,969,100	35,096,000	1½ Aug. 26, 1907	Q	103¾	88	98⅝	84	People's Gas Light & Coke (Chicago)	..	..	..	86	85⅜	85½	86⅜	86	86	86	86	86	87	86½	87	..	..	..	1,650
10,000,000	13,985,100	..	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	49,993,293	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,914,000	2 Aug. 15, 1907	F & A	87	75⅛	78	65	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	66	66	66	..	..	..	..	..	..	..	..	..	200
27,563,922		2½ July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	21,368,000	..	..	18⅛	13¼	16⅞	7¾	Pittsburgh Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	48	Pittsburgh Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
40,044,900	5,677,500	1¾ Oct. 1, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	25	Pressed Steel Car	27½	27	27	27½	27½	27½	27½	27	27	28¼	28¼	28¼	27⅞	27¾	27⅞	28	28	28	1,950
12,500,000		1¾ Aug. 28, 1907	Q	105	95	100	82	Pressed Steel Car pfd	..	..	..	84¾	84¾	84¾	85	85	85	..	..	..	85	85	85	..	..	..	45
100,000,000	......	2 Aug. 15, 1907	Q	270	180	181⅛	150	Pullman	157⅝	157⅝	157⅝	157	156	156	..	..	..	..	..	..	158	158	158	158	156	158	550
5,708,700	......	..	..	3	1⅛	1	¾	Quicksilver	..	..	..	¾	¾	¾	..	..	..	..	..	..	..	..	..	..	..	..	100
4,291,300		½ June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Oct. 22, 1907	A & O	62¾	44	57½	31¾	Railway Steel Spring (*a*)	35½	35	35	34½	34¼	34½	..	..	..	35½	35½	35½	..	..	..	..	..	..	1,000
13,500,000		1¾ Sept. 20, 1907	Q	107	97¾	99½	79½	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
70,000,000	73,909,000	2 Aug. 1, 1907	F & A	164	112	139⅛	85¼	Reading	95⅜	93	93⅞	95⅝	93½	95	96¼	95¼	96	96¾	95¼	95⅞	97¼	95½	96⅝	97⅝	96⅛	97¼	469,300
28,000,000		2 Sept. 10, 1907	M & S	96	89	92	79	Reading 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
42,000,000		2 Nov. 9, 1907	M & N	102	90	94	75	Reading 2d pfd	..	..	..	..	..	..	..	..	..	80	80	80	..	..	..	..	..	..	100
10,000,000	2,000,000	4 July 1, 1907	J & J	208½	199½	..	..	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	..	41¾	22¼	41¼	18½	Republic Iron & Steel	21	21	21	22¼	21	21	20½	20½	20½	21⅝	21	21	21½	21¼	21½	22	21¼	21½	3,790
20,416,900		1¾ Oct. 1, 1907	Q	110½	91	100	68½	Republic Iron & Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	74⅞	74⅞	74⅞	74⅞	74½	74½	380
89,448,800	......	..	..	32⅝	22½	30⅛	17⅜	Rock Island	20	19½	19½	19½	19	19	19¾	19⅜	19¾	19¾	19¾	19¾	20	19¾	20	20⅛	19⅞	20⅛	6,060
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	40¼	Rock Island pfd	45	45	45	43¾	43¾	43¾	45	45	45	45½	45½	45½	45	45	45	..	..	..	700
10,000,000	9,576,000	1¼ Aug. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾ Sept 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,607,000	1½ Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1 Oct. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	64	64	64	..	..	..	..	..	..	..	..	..	25
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	37⅞	37½	37½	37¾	37⅜	37⅜	38	37¼	37½	..	..	..	..	..	..	38⅞	38	38	1,600
10,416,000		1 June 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	44,776,250	..	..	27⅞	20½	26⅜	15½	St. Louis Southwestern	..	..	..	18	18	18	..	..	..	..	..	..	..	..	..	18¼	18¼	18¼	200
20,000,000		..	..	63⅜	49	62½	40	St. Louis Southwestern pfd	40¼	40¼	40¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
10,000,000	4,000,000	1¼ Aug. 31, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	46½	46½	46½	46	45	45	..	..	..	47½	47½	47½	47½	47½	47½	..	..	..	700
6,700,000		1¾ Oct. 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	1½ Oct. 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	85⅞	84⅝	84¾	85⅝	84¼	85	86⅜	85⅜	86⅜	86½	85⅝	86	86⅝	85⅜	86⅛	86⅞	86	86½	55,080
75,182,500		3½ July 12, 1907	J & J	120½	116	118⅛	108⅛	Southern Pacific pfd	110½	110½	110½	110⅜	110	110¼	110	110	110	110	109½	109½	110	109¼	109¼	110	110	110	2,785
120,000,000	175,631,900	..	..	42⅞	31⅝	34	14⅝	Southern Ry Vtg. Tr. ctfs Extended	..	..	..	15¾	15¼	15⅝	16	16	16	16	15½	16	16	15¾	15¾	15¾	15¾	15¾	3,140
60,000,000		1½ Oct. 17, 1907	A & O	103	93⅞	94½	50⅛	Southern Ry pfd 5 p. ct. T. C. Extended	..	..	..	57	57	57	57	57	57	55⅞	55⅛	55⅛	55½	55½	55½	55	55	55	997
5,670,200		2 Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,366,100	14,537,000	1 Aug. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	400,000	2 Aug. 1, 1907	..	..	..	53½	30	Tennessee Copper	..	..	..	32	31	31	30	30	30	30½	30	30	30	30	30	..	..	..	800
6,656,275	......	..	..	88	60	85	60	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,763,810	54,475,000	..	..	40⅛	28	37⅛	24	Texas & Pacific	27½	27½	27½	27	27	27	27½	27½	27½	28	28	28	28¼	28¼	28¼	..	..	..	950
16,000,000	40,000,000	1½ July 31, 1907	Q	139½	121⅛	123	46¼	Third Avenue	54	54	54	..	..	..	..	..	..	54¼	53	53	52	52	52	52	52	52	740
4,076,900	4,895,000	..	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,875,000	13,258,000	1 May 1, 1907	M & S	36	25¼	29	19½	Toledo Railway & Light	21	21	21	20½	19¾	19¾	20	19½	19½	19¾	19½	19¾	20	20	20	20	20	20	2,000
10,000,000	15,500,000	..	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	26⅛	25¾	26⅛	..	..	..	25⅜	25¼	25⅞	26⅛	25¾	25¾	26	26	26	26⅛	26	26⅛	1,700
10,000,000		2 Oct. 15, 1907	A & O	59⅞	43	54⅞	40	Toledo, St. Louis & Western pfd	47⅛	46¾	46¾	47	46¾	46¾	47	46¾	47	47½	46⅝	47	47¾	47	47¾	47¾	47	47¼	2,700
20,100,000	16,526,000	1¼ Aug. 15, 1907	Q	122¼	102	109	85	Twin City Rapid Transit	91	91	91	..	..	..	..	..	..	92	91⅞	91⅞	93	93	93	94¼	94⅛	94¼	825
3,000,000		1¾ Oct. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	..	15¼	5½	8⅛	5¼	Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5¾	5¾	5¾	100
11,000,000		1 Oct. 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
195,448,900	100,569,000	2½ July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	129⅝	127½	128⅛	129¾	127⅜	127⅞	129¾	128¼	129⅝	130⅝	129¼	130½	132⅝	130⅛	131¾	133	131⅜	132⅛	584,500
99,569,300		2 Apr. 1, 1907	A & O	99¼	91½	96	78	Union Pacific pfd	..	..	..	78	78	78	..	..	..	80	80	80	..	..	..	82½	82½	82½	210
18,414,000	1,267,000	2 Oct. 15, 1907	Q	..	..	87½	87½	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	87½	87½	87½	..	..	..	25
19,400,000	15,750,000	..	..	98	50	62	20	United Railways Investment	24¼	23⅛	24¼	24	24	24	..	..	..	24	23	23	..	..	..	..	..	..	1,700
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	32	United Railways Investment pfd	38¼	36	37	38	37½	38	37½	37⅜	37½	..	..	..	..	..	..	..	..	..	1,900
12,106,300	1,194,000	1 Sept. 2, 1907	Q	53	43½	49½	27	United States Cast Iron Pipe	30⅛	30⅛	30⅛	30¼	30	30¼	30	30	30	30	30	30	..	..	..	..	..	..	700
12,106,300		1¾ Sept. 2, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	79	79	79	100
10,000,000	......	2 May 15, 1907	M & N	138½	109	117	95	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,882,300	5,080,000	..	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ Oct. 1, 1907	Q	117	103¾	114	90	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½ Aug. 1, 1907	Q	94½	75	90½	48½	United States Realty & Imp. Co	..	..	..	..	..	..	49⅞	49⅞	49⅞	..	..	..	..	..	..	..	..	..	100
5,918,800	2,650,000	1 July 1, 1903	Q	40⅝	24	30¼	10½	United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,945,800		1½ Oct. 1, 1907	Q	84	60	68	35	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	27½	United States Rubber	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	29⅛	29⅛	29⅛	150
35,263,000	......	2 July 31, 1907	Q	115	104¾	109⅞	85	United States Rubber 1st pfd	91	88¾	88¾	90	90	90	90⅜	90	90⅜	89¾	89¾	89¾	90¼	90¼	90¼	..	..	..	1,235
9,848,600	......	1½ July 31, 1907	Q	87½	75	78⅛	60	United States Rubber 2d pfd	..	..	..	..	..	..	61½	61½	61½	61½	61½	61½	61	61	61	..	..	..	350
508,302,500	571,791,341	½ Sept. 30, 1907	Q	50¼	32⅝	50⅜	27⅛	United States Steel	29¾	27½	27¾	28¼	27⅛	27⅞	28⅞	27⅞	28⅞	29⅜	27⅞	28⅝	29⅛	28	28⅞	29¼	28⅝	29	379,828
360,281,100		1¾ Aug. 30, 1907	Q	113½	98¾	107¾	89¾	United States Steel pfd	94	90¼	90⅝	91¼	89¾	90½	91¾	90½	91¾	92⅛	90⅝	91⅛	92¼	90¾	91⅝	92⅜	91¼	92	118,612
5,091,710	......	..	..	..	..	39½	21	Utah Copper	22	21½	21½	21½	21¼	21½	21½	21	21½	22	22	22	22	22	22	22¼	22¼	22¼	1,400
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	19	Virginia-Carolina Chemical	..	..	..	20¼	19⅝	20¼	21	21	21	..	..	..	20⅞	20	20	20½	20⅜	20⅜	1,060
18,000,000		2 Oct. 15, 1907	Q	117½	104	108	95	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	98	98	98	98	95	95	95	95	95	..	..	..	820
8,641,600	6,223,000	..	..	93	38	97	45	Virginia Iron, Coal & Coke	..	..	..	..	..	..	50	50	50	50	50	50	50⅜	50⅜	50⅜	..	..	..	300
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼ July 20, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,946,153	133,497,095	..	..	26½	18	18½	10⅝	Wabash	..	..	..	..	..	..	11¾	11½	11¾	11½	11½	11½	11¼	11¼	11¼	11¼	11¼	11¼	700
37,946,153		..	..	53⅝	36½	38½	19¾	Wabash pfd	..	..	..	20½	20½	20½	20½	20	20½	21	21	21	20¾	20	20¾	20½	20½	20½	2,583
8,000,000	......	5 July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	..	44½	32	30½	12	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,370,000	36,615,000	1¼ Oct. 15, 1907	Q	94¼	83¾	84½	74½	Western Union Telegraph	..	..	..	77	77	77	77	77	77	78	77	77	..	..	..	75⅛	75⅛	75⅛	1,016
21,663,000	......	2½ Oct. 10, 1907	Q	176	148	154	136	Westinghouse Electric & Mfg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,998,700		2½ Oct. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,996,300	18,500,000	..	..	21¾	16	16¾	8½	Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,998,700		..	..	48½	36	37¾	21¼	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,993,500		..	..	29½	21	21	11¾	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	31,354,750	..	..	33	23	25⅞	13	Wisconsin Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,267,200		..	..	64	44	51½	30½	Wisconsin Central pfd	..	..	..	..	..	..	38	38	38	..	..	..	39	39	39	39	39	39	300

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Whether attributable to the improvement in the general financial situation or because of favorable weather allowing of additional crop development, there is a perceptibly better feeling in general commercial lines. Warm weather has favored corn, and 75 per cent. of the crop is now reported out of danger from frost, while the same influence has allowed of cotton opening rapidly and picking and marketing becoming general. There is also less strain in the time money market, and some extensive operations previously held up have been consummated. Fall jobbing seems to have reached and passed its zenith perhaps a trifle earlier than usual, and now the traveling men are preparing to go out seeking reorders. Retail trade has hardly been as brisk as desired or expected, because the warm, forcing weather, while helping crops, has not stimulated fall buying to any great extent. Reports as to jobbing trade so far this fall are, in the main, favorable, though the undertone of conservatism is still perceptible, and the feeling is that frequent, rather than large, buying is to be the keynote of the autumn trade. Still, while the larger markets generally report a cessation of activity, the volume of shipments is heavy, and the smaller markets are reporting the influence of completed harvesting or of fall festivals in enlarged transactions.

There are still many cross currents visible which prevent generalization, and enough irregularity to convince many observers that a quieting down of excessive demand, concededly desirable in some lines, is not improbable. Easier money conditions are reported to have stimulated buying of raw wool by manufacturers, and a number of lines of cotton dress fabrics for next spring have been opened at considerable advances. On the other hand, the recent drop of 1¼ cents in cotton, consequent upon enlarged movement of new crop, has made for further ease in cotton yarns, and there are reports of lower prices made for men's-wear woolens for next spring by some manufacturers. Collections as a whole are better, but there are reports from some markets of more numerous requests for renewals of paper, and some large manufacturing enterprises with profitable contracts on hand have sought and received financial assistance to tide them over the tight-money period. The feeling in the iron trade is, on the whole, better, more inquiry manifesting itself, but the quotations of leading products are no firmer, and, indeed, some lines and markets are lower on the week. Still further reduced quotations for copper have evoked only a small volume of buying, and lead is also lower, with restriction of output of both metals actively in process. Prices of staples show little aggressive strength, except where, as in cereals, crop damage reports or straitened offerings advancing wheat 4 cents, September corn 6 cents, the December option 2 cents, and oats 1 cent. Some cessation of the liquidation which reduced cotton 1¼ cents is noted, but fear of equinoctial storm damage, similar to what occurred last year, is as effective here as is the desire of successful speculators for the decline, to garner profits and play for an upward reaction. Railway earnings are good—in fact, of heavy proportions—and there are reports of increasing difficulty in obtaining cars necessary to move coal, which is being freely bought east and west, lumber in the Pacific northwest and crops in the central west and northwest. Building material reflects the lessened activity in that line in easing quotations and quieter demand for yellow pine and hemlock in the west. There is also less doing at leading eastern centers in this line. Bank clearings as a whole show a decrease from a year ago, largely because of reduced speculation at leading eastern centers, but four-fifths of the cities show gains over a year ago.

Crop reports to BRADSTREET'S show that 75 per cent. of the corn crop is now out of danger of frost damage, with the remainder of the crop requiring from October 1 to October 15 to mature. A total crop not exceeding 2,500,000,000 bushels is indicated. Much of the crop is small and may not produce good corn. Best reports as to condition come from Nebraska and Missouri. In Iowa some of the crop is still unmatured. Some cutting is reported in Iowa and Illinois. Frost has hurt the northwestern corn crop. Threshing returns from spring wheat are not very favorable, and the crop will be smaller than earlier expected. Damage by frost has been done to the Canadian crop. In the Pacific northwest large yields of wheat and fruit are reported. Late advices from government sources as to the minor crops indicate shortages from last year in all lines except cane sugar, rice and peanuts. Apples will be only half a crop.

Cotton is opening rapidly and picking is general at the south, with labor scarcity complained of. Short crops are predicted for Texas and Alabama because of dry weather. The lower Mississippi valley sends good reports, as does Arkansas, and the advices from the south Atlantic states are as good as heretofore.

The increased cost of everything entering into the manufacture of whiskey has made that product firmer at the high prices reached, which may be further increased. Corn costs 13 cents, barley 25 cents and malt 55 cents a bushel more than a year ago. The cooperage cost has advanced $1 to $1.50 per barrel, and Bourbon cooperage is now $4 per barrel at Cincinnati, as against $2.65 a year ago. The cost of skilled help has also increased. Spirits reached the highest prices for years at Cincinnati and Louisville, where the quotations are respectively $1.34 and $1.38. At Louisville straight Kentucky whiskey is high, partly because of scarcity, due to unprecedented demand, and partly because of the operations of the pure food law. Cable reports also are to the effect that increased cost of production is likely to result in higher prices of Scotch whiskey.

Foreign trade returns for August show that imports are still gaining heavily, while exports tend to lag. Thus, imports for the month gain 19 per cent. over a year ago, while exports fell off 1.6 per cent., the net result being an excess of exports over imports of less than $2,000,000, whereas a year ago the excess was over $24,000,000.

The tenor of pig-iron markets has improved, largely as the result of more activity at the east, where the lower level of prices has produced some business. More strength is also visible at the south, where, though business is quiet, the leading interests appear to be united in maintaining prices on the higher grades, although some of the smaller producers have been quoting as low as $17.50 for No. 2 foundry, Birmingham. In central western territory, iron founders are hardly so active as they were a couple of months ago, but cancellations of high-priced iron are not large. At the same time there appears to be a more marked disposition to "feel" the market. Iron for steel making, Bessemer, for instance, is stronger, but basic pig is being offered at reduced prices in the Pittsburgh district, which fact tends to enliven demand, but in the central west there is scarcity of that product. Steel billets are in short supply. New demand for heavy steel rails is light, but trade in light rails is pretty fair. Orders for structural material are of fair proportions. Plate and skelp mills are more anxious for new business than they have been recently. Steel castings tend to weakness, the situation in that industry not being so harmonious as heretofore. On the whole, finished lines look for some diminution in tonnage in forthcoming months, but no marked weakness in prices, inasmuch as quotations have not been unduly advanced. Copper and spelter are again weaker, and the leading interests have taken steps to curtail outputs by 50 per cent. in each instance. As low as 15¼ cents has been quoted for lake copper within the week, while 15 to 15⅛ cents has been named for spot electrolytic, and prices on futures range from 14¾ to 15 cents the pound. At the lower levels business became a little more active, chiefly from over-sea consumers, who appear to be impressed by the prospects of reduced production here. Not much of a demand is looked for from domestic consumers, it being reckoned that stocks of finished brass and copper goods are heavy. Copper wire prices have been reduced 4 cents per pound.

In spite of unsettled conditions in the copper stocks, speculation at the New York Stock Exchange has for its feature the strength of leading issues like Northern Pacific, Union Pacific, Great Northern and Reading, the United States Steel stocks having also tended to rally on more reassuring official utterances about trade conditions. Covering by shorts has been supplemented by apparent support by powerful interests, whose bullish manipulation is more or less apparent. The bond market reflects a more cheerful tone respecting the future, and the new New York City bonds showed a decided advance. Foreign exchange is slightly firmer at around 4.85.50@4.85.60.

Bank clearings for the week ending September 19 aggregate $2,748,872,000, 3 per cent. over last week, but 13 per cent. below this week last year. Outside of New York exchanges amount to $1,107,563,571, a fraction over last week and 7 per cent. over the week last year.

Business failures for the week ending September 19 number 179, against 172 last week, 171 in the like week of 1906, 173 in 1905, 203 in 1904 and 185 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending September 19 aggregated 4,340,854 bushels, against 5,291,866 bushels last week, 4,677,522 bushels this week last year and 3,840,574 bushels in 1901. For the first twelve weeks of the fiscal year the exports are 38,841,836 bushels, against 35,303,369 bushels in 1906-07 and 73,444,392 bushels in 1901-02. Corn exports for the week are 298,911 bushels, against 677,135 bushels last week and 545,751 bushels in 1906. For the fiscal year to date the exports are 14,113,726 bushels, against 7,988,398 bushels in 1906-07.

IN CANADA.

Trade is good in Canada despite tight money, and the feeling is cheerful as a whole, though reports of frost damage to uncut wheat have led to some uncertainty. A favorable feature in western Canada has been the subsidence of the rampant land speculation of the past two years. Money for this particular purpose is hard to get. Montreal reports stocks of dry goods in retailers' hands light, and that trade in winter goods with jobbers is brisk. Exports of butter and cheese are light. Toronto wholesale trade is satisfactory, with dry goods, canned goods, hardware and building materials active, but with a tone of conservatism pervading trade generally. Collections are not active. In Winnipeg recent frosts are feared to have hurt uncut grain, but the proportion of damage is uncertain. It is felt that the damage in Manitoba has been light. Collections range from slow to fair. The anti-Asiatic excitement has very largely subsided and trade has been little affected. Failures for the week number 40, as against 22 last week and 26 in this week a year ago. Clearings for the week aggregate $82,500,000, a decrease of 1.2 per cent. from last week, but a gain of 9 per cent. over this week a year ago.

TRADE REPORTS.

At New York a good, active business is still reported throughout the dry-goods trade, which, as hitherto, is principally in cotton goods, silks and dress goods. Woolens are, however, doing better, the demand having increased over that of the past two weeks. Prices are well maintained and collections show some improvement. In the clothing trade, a very fair amount of business has been transacted. Cotton and worsted yarns are not at present very active, and spinners are offering shipments at low prices to make immediate sales. Manufacturers of knit goods are busy and have booked orders for their entire output. The raw silk market is quiet, and the material coming to hand is for the most part under contract and only to fill orders on hand. In the cloak, suit and waist lines there is a noticeable improvement in collections. Manufacturers are booking a good business for future deliveries, and in the retail trade sales are steady and satisfactory. Wholesale grocers report satisfactory sales for the current week. Prices are well maintained, and buyers are freely taking goods. At retail there is some improvement, and there is at present an active movement in canned goods. Olives and olive oil are steady, and a fair volume of business is being transacted in both. Receipts of eggs are light, and there has been a fractional advance in price. Butter receipts are also light, demand good, and it is 1 cent dearer. Cheese is in only moderate supply, the market is steady, and none has been offered for export. Apples are more plentiful and cheaper. Canteloupes are freely offered and prices are reasonable. Flour receivers say trade is dull, and buyers force concessions which millers must meet or wait. Manufacturers of hardware report conditions fairly satisfactory, but orders ahead are not up to those of previous years, although many factories are working on orders for future delivery. The same condition obtains in the manufacture of brass goods and gas fixtures. The outlook, on the whole, is not considered so entirely encouraging as in 1906, although in some instances manufacturers are crowded for delivery and have plenty of work ahead. The principal cause of complaint, however, is difficulty of collection, and this appears to be general throughout the metal trade. The larger copper producers are curtailing output until such time as conditions are more nearly normal. During the past week consumers have made some purchases and some authorities take a hopeful view of the situation, but others look for still lower prices. Structural steel is active and collections are fair. Pig lead is weak. Manufacturers of American hemp twine find business good. Prices are firm owing to the strength of the market for raw material. Cotton cordage is scarce and demand exceeds supply. Conditions in wholesale paper are good; there is a steady demand, and prices are firm with an upward tendency, notwithstanding late advances. While the past week has shown some improvement over the previous week in amount of transactions in real estate, the market is still sluggish, and the month's business so far shown is less than that of any September for a number of years. The scarcity of money for building mortgages has kept the speculative trade idle, and only a few plans for new buildings have been filed. Lumber and building materials are dull and the volume of business transacted is comparatively small. Prices, however, are unchanged. A fairly active business has been done in white lead and oxides, but consumers are not showing any disposition to enter into contracts as they look for lower prices. Dry colors remain quiet, and as yet there is no indication of large fall trading. Whiting and china clay are active. Glue is in request and supplies comparatively light, the principal activity being in low-grade varieties. Prices for all descriptions are, however, firmly held. A brisk business is done in linseed oil, demand being for prompt and early deliveries.

The following telegrams show trade conditions at the cities mentioned for the week ending September 20:

BOSTON.—Dry goods jobbers are doing a good business, and demand continues strong with prices at high levels. Retail trade has been checked by warm weather, and collections from retailers are somewhat slow. At opening this week of dress ginghams for the next spring season, announcement was made of new prices on red seals, Everett classics and York seersuckers, and also of an allotment to buyers of only about 35 per cent. of their purchases of last year, this allotment amounting to

the actual capacity of the mills. Prices announced are: Red seals 11½ cents, against 9 cents a year ago; Everett classics 8½ cents, against 6 cents last year; York seersuckers 11 cents. The purchase of 125,000 pieces of gray print cloths, 28-inch 64x64, for January delivery, by M. C. D. Borden, of the American Printing Company and the Iron Works Cotton Mills of Fall River, is announced. The price for these goods is reported to be the highest for many years. Side leathers are inclined to yield to offers of jobbers. Glazed kid is very quiet, but prices are firm. Hides refused to yield further, and market appears to be active enough to permit further accumulations. Shoe manufacturers are now doing a normal amount of business, but orders in sight are moderate and indicate an early approach of the between-seasons shutdown. Dealers in chemicals report that the decline in borax and white lead has resulted in more business. Drugs are moving about as usual at this season. Dyestuffs and tanning materials are moderately active, with a steady tone. Trade in carpets, furniture and upholstery goods is of fair volume, but collections continue slow and show little improvement. Lumber is generally quiet. In northern and eastern lumber the demand is light, building operations being slack, owing to tightness in money market. Southern lumber and hardwood show little change, cypress being fairly active. In building supplies, such as lime, cement, bricks, etc., the market is quiet. Painters' supplies continue in fairly good demand. The coal market is active in the bituminous line, the stocks being scanty, with prospects of higher prices. Hard coal is quiet, owing to the raise in winter prices.

PROVIDENCE.—Manufacturing jewelers report a large amount of business, and supply houses in this line are rushed. The jobbing dry-goods and notions trade shows an excellent business. Cotton goods are active, with some advances in prints. Collections are very slow.

PORTLAND, ME.—General trade conditions are favorable for the usual fall business, both at wholesale and retail. Sweet-corn packers are now busy taking care of that crop, which, with favorable weather, promises 80 per cent. of normal. Sardine packers report an abundance of fish, but scarcity of cans will reduce the pack.

PHILADELPHIA.—Wool is beginning to show more activity and mills are disposed to buy in larger quantities. The finer grades sell readily at current prices, but coarser wools are in less demand. On the whole, the market shows an improvement and quotations are hardening. Cottons and cotton yarns are dull, and the speculative condition of the market deters buyers from stocking up. Dry-goods jobbers report very good business, though orders are not quite so large as a year ago. Prices are firm and collections fair. Chemicals and dyestuffs are very dull, except in staple grades, the demand for which is fair. Prices are reported steady. Paints and glass are in good demand at firm prices. Lumbermen report a fairly active demand for hardwoods at high prices, and there is also a good market for building material, but trade conditions are not entirely satisfactory and there is complaint about slow collections. The leather market shows no appreciable change. Hides and skins continue weak, with no demand of moment and full supply. Goatskins continue weak on small demand and full supply. Glazed kid shows no change, the demand being only fair, supply full and prices about same. Boot and shoe dealers report only fair business, with no change in prices, but a better quality of product for the same price than last year. Tobacco is dull, fall trade has not opened and cigar factories are not so busy. Their western orders are lighter, The Wisconsin crop, it is estimated, will be short 50 per cent. Prices on old goods are therefore firmer at 20 to 21 cents. Pennsylvania 1906 is quoted at 22 to 24 cents. Dealers have commenced to buy it, but users are not ready, high money and hope of lower prices keeping them off. Havana seconds and Zimmers are scarce. Liquor distillers make no effort to sell, though there are many inquiries for goods. They are unwilling to make quotations until prices are announced for contracts for the fall of 1907, which are expected to be 5 cents higher, owing to advance of grain, due to large export, also on cooperage. Spirits have also advanced 2 cents. Sales are small and collections slow. Prices and trade conditions of iron are without material change. Demand is moderate, there is a feeling that prices are not likely to go much, if anything, lower, and the production now being more nearly regulated by the demand, stability seems probable. The domestic coal trade is light, influenced by continued warm weather, but the demand for steam coal is good, scarcity of mine labor and not overabundant transportation facilities having some effect. Prices range from 10 to 15 cents higher than they were.

PITTSBURGH.—The pig-iron market remains devoid of animation, no transactions being reported, and what few inquiries are made do not result in sales. Production has not been up to the average on account of weather conditions, the worn-out state of many of the furnaces, owing to long continued operations under the stress of a hungry demand from the mills, and the blowing out of several furnaces for repairs. Quotations at present are called nominal. The last sale of Bessemer iron was at $22, valley furnace. Mill operations continue unabated and there is nothing to indicate any recession in business, though it is admitted that new business, especially of the large tonnage class, is lighter. Coke is in good demand and prices are holding firm. Production is not up to the average, there being a shortage of labor, and the available surplus supply is rather low. Spot quotations for pig iron at the valley furnaces are as follows: Standard Bessemer, $22; chilled basic, $21; No. 2 foundry, $21.25, and gray forge, $21.25. Standard Connellsville furnace coke is quoted at $2.90, and foundry coke at $3.25 to $3.50, at the ovens.

BUFFALO.—Retail trade is well sustained, fall on business opening well. Among wholesalers dissatisfaction is expressed, although quietness is noted in some lines, as in lumber. Collections are fair.

BALTIMORE.—The feature this month has been the increased number of buyers in the market, the number already being several hundred in excess of 1906, when 1,500 registered in order to obtain rebates on purchases of $1,200 and over. The volume of business exceeds that of 1906 in the majority of lines, which, however, does not represent increased purchases, but an increased number of buyers. There is a tendency shown to buy cautiously, as prices are as high as they are expected to go, and merchants are taking the chance of reordering and obtaining the goods in preference to buying as freely as heretofore. This is partly caused by the rather full stocks carried over by a number of the southern merchants this spring, the result being reflected in the increased number of requests for extra time for settlements and closing of accounts by notes. Sources of supply are feeling the effects of this manner of settlement. General mercantile deposits at Baltimore are less than for some years at this period, and the banks have been called upon to renew more paper than heretofore. The beginning of the movement of the cotton crop and the receipts for shipments of grain are expected to bring about an easement in the money market. October 1 will find the usual demands for loans from the wholesale dry-goods jobbers for discount purchases, and it is believed it will be the latter part of October before the general money market will be favorably affected. The demand for money at present is greater than the supply. There is a feeling of confidence shown, however, and merchants are reaching out for new territories with satisfactory results. The buyers in town this week are mainly from tidewater Virginia and the eastern shore of Maryland, together with merchants from North and South Carolina. It is expected that house trade will continue up to October 1, as quite a number of customary buyers have not yet been on. Retail trade at Baltimore is quiet owing to weather conditions, which have somewhat curtailed fall sales in men's furnishing lines, particularly hats. Retail business in shoes is not up to the usual volume for the season. Cotton-duck manufacturers and coal shippers report a continued good business. The tomato harvest is now on and growers are realizing good prices. There has been an absence of the usual glut in fresh fruit, and market tomatoes are hovering around contract prices. General business in lumber is very quiet, with a marked decrease in sales for the month. Drug business is active, but collections in this line, in common with others, are very poor.

CINCINNATI.—General business has increased in volume with the influx of country buyers. Demand for money is much reduced. Whiskey is firmer, sales being on the basis of $1.34, owing to the increased cost of everything which enters into its production. The following are cited: Corn, 13 cents; barley, 25 cents, and malt, 55 cents a bushel over the prices of last year, while cooperage has advanced $1 to $1.50 a barrel. Bourbon whiskey cooperage is to-day $4 a barrel, against $2.65 a barrel last year, while skilled help in many departments has materially increased in cost. In the district tributary to Cincinnati wheat is about all threshed. The volume already marketed is not as great as last year. The belief holds among farmers that higher prices will prevail, and they hope to profit accordingly. Crop planting preparations justify the belief that a larger acreage will be sown this fall than last. Oats have been mostly all threshed and the yield has been disappointing. Little of it has been marketed. Corn is ripening nicely and will turn out fairly well. Very little has been offered for sale. There is quite a large portion of last year's corn still unsold. This, like wheat, is being held for higher prices. Tobacco promises well. Recent storms have injured those portions of growing crops planted in lowlands. So far there has been no difficulty in obtaining cars for moving all crops, except hay.

CHICAGO.—A good business is under way, but it is hardly to be expected that decided increases over the two previous weeks should be made in the general run of jobbing trade. The big buying for the fall and early winter trade is over, and the reassorting period is at hand. Consumption is large, and while manufacturers are not getting as many new orders, they are well supplied with old ones, which keep their capacity well employed. This slowing down of trade is regarded as a good feature, and ultimately will benefit all lines, as there had been too great an expansion to continue. Dry goods are having the best sale, and there is no loading up with goods that cannot be disposed of. Sales of pig iron have increased, and shipments of 30,000 tons were made from this district to the east last week. New buying, however, is mainly in small lots. Foundries throughout the west are busy, but many report an easing up in new orders, although they have enough on hand to run for several months. Large machinery and other manufacturers have had to be helped out to enable them to carry on their business and complete the large contracts in hand, in which there are good profits, but the necessity of ready money for the purchase of supplies and payment of help has exceeded their ready funds. Collections are rather slow, and this makes it more difficult to operate, especially while money is tight. Agricultural people are furnishing specifications for steel, and good buying of structural material is under way. Coal sells more readily and scarcity of cars is complained of. An easing up in the demand for lumber and a shading of prices of yellow pine and hemlock is noted, as a few dealers are carrying more stock than they desire. In other lines of trade a fair business is under way without developing striking features. Butter and eggs advanced and poultry and potatoes declined. Cattle, hogs and sheep are lower. Receipts of cattle and sheep increased and hogs decreased. Currency shipments to the interior increased. Money strong, with a good general demand. Warm weather has hastened the maturing of the belated corn crop, and 75 per cent. of the crop in the leading corn states is past injury from frost, while the other 25 per cent. will require an absence of frost until October 1 or the middle of that month to mature in good condition. In parts of Illinois and Iowa the crop is being cut and is as good as last year. There is a larger percentage of small and late corn than in recent years, and much of it will never make good corn. Previous estimates are slightly enlarged, but 2,600,000,000 bushels are considered a high figure. Frost in the northwest caught some of the corn, but the acreage there is small. Threshing of spring wheat is disappointing, and it looks as though early estimates will have to be materially reduced. In the Canadian northwest the crops have been seriously injured by recent repeated frosts, which have caught about 50 per cent. of the crop uncut and shriveled the berry to an extent that little will grade above No. 3. Plowing for winter wheat has been retarded in many sections by drought. Marketing of all grains is rather above the average, especially of barley and oats, which command fancy prices.

TERRE HAUTE.—A tomato shortage is reported by canners, who allege that farmers have broken contracts and are selling for better prices.

LOUISVILLE.—The state fair has brought a record number of out-of-town merchants here, and trade in all lines is immense. Spirits reached the highest price for years, $1.38 a gallon, due to the increased cost price of materials and labor. Straight Kentucky whiskey brings increased prices, due in part to scarcity of the article, for which there has been an unprecedented demand, and partly to the operation of the pure food law.

ST. LOUIS.—House trade is practically over. Only a few merchants from nearby towns are in the market. Traveling men are preparing their samples and will be out in their respective territories within the next few days. Jobbers and manufacturers are busy filling and shipping orders. In dry-goods, hats and shoes the volume of fall orders placed compares favorably with last year's. In millinery, ribbons, gloves and kindred lines the volume of business exceeds last year's by at least 20 per cent. Manufacturers of ladies' ready-to-wear suits have many orders booked for immediate shipment, but are handicapped on account of scarcity of skilled help. Some cancellations are feared. Cheap and medium grade shoes are being shipped on time, but fine grades are slow in getting to their destination. Furniture, carpets and house furnishing show a falling off in volume, but with advanced price the turnover about equals last year's. Building material shows a decided falling off. Manufacturers of shirts and overalls say the past season was one of the best. Groceries and drugs are active at firm prices. Collections range from fair to good. Department stores are advertising fall openings, and while business is still quiet in their line, the outlook for fall and winter business is encouraging. Flour continues active at firm prices, with an upward tendency. Export business is exceptionally heavy, with prices firm. Banks and trust companies show no disposition to buy outside paper. The demand from their own customers is good at 6 per cent. Hot, clear weather during the past week benefited corn, and the crop is now believed to be out of danger of frost. A strike of shoe factory operatives is claimed to have made 7,000 persons idle.

ST. JOSEPH.—The condition of corn in Missouri continues good, and in northern Kansas it is also good, except in six counties. Weather conditions are favorable.

KANSAS CITY.—Business in all jobbing lines continues very satisfactory for the season. Fall shipments show a healthy increase over previous records. Lumber, builders' hardware and material are in good demand, owing to increased building operations. Groceries and provisions are active. Retail trade is good. Collections range from fair to good. Money continues in good demand, and interest rates have increased. Weather conditions are excellent for maturing corn.

MILWAUKEE.—Trade in jobbing and retail lines is very satisfactory. Collections are a little slow.

SIOUX CITY.—Wholesale dealers report good trade. Retail business is fair. Collections are good. The weather is hot and the major portion of the corn crop is safe. Good rainfalls have placed the soil in good shape for fall pasturage and plowing.

DAVENPORT.—Retail trade is quiet owing to unseasonable farm weather. The weather has been favorable to corn, which is still in the milk and needs more warm weather. Collections are fairly good.

ST. PAUL.—All lines are doing a brisk current business, and salesmen are sending in good orders for spring goods. The orders are as large as last year's. Collections are very fair, the result of marketing wheat at present high prices. Merchants are very hopeful throughout this territory for increased business. The crop situation continues to improve with the late returns, and although threshing is delayed somewhat by wet weather and scarcity of labor, the high prices and fair yields will insure prosperity. Cotton fabrics will be advanced 40 per cent. on Tuesday next.

MINNEAPOLIS.—Both retail and wholesale interests report excellent business for the season, and collections are also improving owing to the increased price of cereals over last year. More money is required to handle the crops, and the stronger rates of interest now prevailing are a result. Receipts of barley have been unprecedently large this week and account for increased bank clearings. Flour is firmer in price, but buyers are still backward.

OMAHA.—Wholesale and retail trade continues active, money is in good demand and collections are fair to good. Corn is maturing rapidly and is practically out of danger from frost.

LINCOLN.—Most lines report good business, with collections fair.

CHARLESTON.—Wholesale trade continues good. Retail trade is quiet. Cotton is being picked rapidly. Collections are fair.

RICHMOND.—Sales of dry goods and kindred lines are up to, and in some instances exceed, the average. Late and filling-in orders are being received. Manufacturers of and dealers in paper, paper bags and twine are doing an active business.

The raw material and finished products are high in price. The new cotton crop is being marketed in small amounts, and prices show a decline from those received last week. Prospects for the late crop are still favorable. In North Carolina and southern Virginia the new crop of tobacco is being marketed. Prices thus far have been satisfactory and the demand active, especially for the better grades. Retail trade is active. Collections show slight improvement over last week.

ATLANTA.—Trade continues good, and the marketing of some new cotton has stimulated both collections and trade. The weather has been ideal for cotton picking. Farmers are already beginning to complain of a scarcity of labor.

MACON.—Collections are good and money is becoming easier.

BIRMINGHAM.—Southern foundry No. 2 pig iron is weak. Trade in general shows a little gain, due to cooler weather. Lumber and coal are not so active. Farming is backward.

MOBILE.—Trade in all lines is active. Fall purchases for country sections are good and compare favorably with the best of years. Collections in the main are satisfactory. Cotton is moving freely, and the lumber situation shows signs of improvement.

MONTGOMERY.—Business shows some improvement in wholesale and retail lines. Collections are fair. Dry weather continues and a cotton crop shortage is expected. Very little cotton is being marketed.

CHATTANOOGA.—Retail trade shows a slight lull, preceding the opening of the fall and winter seasons, though present weather conditions are favorable. Collections range from fair to good. Building continues active.

MEMPHIS.—Retail trade is quiet, but wholesale is improving. A good fall is anticipated. Some lines report collections slow, others good. Cotton is opening, and picking is under way.

LITTLE ROCK.—Business continues good in most lines despite unseasonably warm and dry weather, which, however, is the means of causing cotton to open rapidly. Bank clearings show a steady growth in local business every week this year, as compared with the same period in 1906. Collections are fairly good.

NEW ORLEANS.—General trade is quiet, but local conditions are good. Collections are backward. Crop prospects are encouraging.

FORT WORTH.—Trade is a little more active, but collections are dragging.

DALLAS.—Present indications are that the cotton crop will be short of last year's. However, prices will be good. Trade conditions are favorable and collections are fair.

WACO.—Business is fair and collections are good. Recent good rains in this section came too late to help cotton.

SAN FRANCISCO.—Labor in the city is generally sufficient, although short in the country districts. The market for building materials is better organized and prices are decreasing. Wages, with some exceptions, have reached a minimum scale, and the labor-union boycott of the street railway system has been removed, though the strike continues. Money is still tight and collections are slow.

SEATTLE.—Wholesale and retail trade continues active. Collections are fair.

SPOKANE.—Wheat is being rapidly harvested. The yield is large and prices are good. Fruit is also yielding good returns. Collections are fair.

TACOMA.—Trade continues up to expectations, and the outlook seems bright for increased activity this fall.

PORTLAND, ORE.—Demand for staples in all lines exceeds expectations, and collections are satisfactory. A shortage of cars hampers the handling of the new crop to a considerable extent, and lumber mills are also affected thereby.

TORONTO.—Wholesale trade is brisk and there is a general feeling of satisfaction regarding future trade. In some lines there are complaints regarding collections. For some time remittances have been slow and there have been a good many renewals of outstanding paper. A summer trade that was, in most lines, just moderately good did not greatly relieve matters, and not much improvement is looked for until the crops are pretty well marketed. Orders, however, are good, and large shipments are going forward. In all lines of trade a healthy but conservative tone is noticeable. The period of tight money and of slightly lessened briskness in some lines of activity have been a warning that has been taken to heart in a way that promises well for the trade of the country at large. Dry goods report a brisk trade. The better lines of dress goods are in heavy demand. Prices are generally steady to firm. Orders to mills continue heavy. Grocers report an excellent business from the west and the northern country. Staples are in good demand and firm in tone. Canned goods are active. The hardware trade holds a good tone. Sporting goods and general winter lines are moving well. It is said here there will be less building a year from now, which will mean a somewhat less active demand for supplies. At present they are in good demand. Country trade is fair and expected to improve towards next month.

MONTREAL.—General trade continues steady. Wholesale and retail trade is satisfactory and the outlook is bright. The reports of damage to western crops by frost have created some concern here. It is not yet known to what extent damage has been done, but it is not expected general business will be affected to any appreciable extent. Tightness of money continues a big factor. The feeling that the situation is improving continues to grow. There is still a very great demand for money. Wholesale trade generally holds brisk. In dry goods, it is now stated, retailers' stocks are unexpectedly light, owing to good, brisk selling of summer lines during August. Orders for winter lines continue brisk and values hold firm in tone. Manufacturers of made-up goods report deliveries better than at this time a year ago. A very heavy trade is being done in men's ready-made clothing. The output this season during the fall and winter will be very large, despite the fact that prices show a general advance. The demand, too, is particularly heavy for lines of quality. Cotton manufacturers have orders for far into 1908. Groceries are more active. Butter and cheese are firm; exports of these lines continue light. Hides are weak in tone. Boot and shoe manufacturers are busy and good orders are coming forward for winter lines. Collections are generally fair.

VANCOUVER-VICTORIA.—Excitement over the question of Asiatic immigration has subsided, and general trade has been little affected. Wholesale lines are moving well, general orders being heavy from all parts of the province. Groceries are moving well and values hold firm. Canned goods are particularly so. There is a brisk movement in all lines of wholesale hardware. Retail trade is brisk and collections are good. A good trade is being done in fruits. Almost all crops of small fruits are turning out well.

WINNIPEG.—Until the past few days there has been the most confident feeling regarding future trade throughout western Canada, but recent frosts, which arrived while grain was still standing in many parts of the country, have caused considerable apprehension. It is not feared that the damage will have been sufficient to seriously affect the total volume of trade, but the effect will have to be reckoned with in different localities. In Manitoba and Alberta the damage is lightest, most of the grain having been cut. Orders to wholesalers have been good, and heavy shipments have been going into retailers' hands. Collections are slow to fair. A helpful feature is the subsidence of land speculation that has been going on for some years. Money is elsewhere needed and is hard to get.

FINANCIAL.

Money Market.

During the past week the New York loan market has been steady, without any special change, although the renewal rate for call loans, which was 3¾ per cent. at its beginning, was advanced to 4 per cent., receding to 3½ per cent. on Friday. The offerings of time money were also a little less liberal; but, on the other hand, the inquiry for four to six months' arrangements seems to have been less pressing, indicating, in fact, that Wall street borrowers were generally well supplied with such accommodation, the rate for which has ruled steadily all week at 6 per cent. It was noted, furthermore, that foreign bankers were not making loans to any extent, which was indicated by the absence of finance bills in the foreign exchange market and the slightly higher quotations for sterling. Transfers of funds from New York to interior cities, particularly New Orleans, have been fairly large, but were offset by the increase in the government deposits in the banks, which is understood to have been going on steadily, and it is estimated that the New York institutions have gained about $2,000,000 for the week. More or less attention is being paid, however, to the commencement of the cotton movement in the south, which will call for considerable amounts, but, on the other hand, will bring a large amount of commercial bills into the exchange market.

Week.	Call H.	Call L.	Call Prev. rate.	Time, 30-90 days. H.	Time, 30-90 days. L.	Time, 4-6 mos. H.	Time, 4-6 mos. L.	Com. paper dble names. H.	Com. paper dble names. L.
Sept. 20,1907	5	2½	4	6	5½	6	6	7	6½
Sept. 13,1907	6½	2¼	6@3	6	5½	6	6	7	6½
Sept. 21,1906	10	2	5	7½	7	7½	7	7	6½

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	4½@6	6 @7	6 @7	16⅔c D
Providence	7	6	6	Par
Hartford	5 @6	7	7	Par
Philadelphia	6	6 @7½	6 @7½	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	6	6	5½@6	50c P
Cleveland	5½@6	6	6 @7	50c P
Detroit	6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	6½	6½@7	7	15c D
Minneapolis	7	7	8	$1.00 P
Omaha	6 @6½	6 @8	7 @8	Par
Milwaukee	5 @6	6½@7	6½@7	50c P
St. Paul	6 @6½	6 @5½	6 @5½	10c D
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	6	6	6 @7	5c D
Kansas City	6	6 @8	6 @8	Par
Baltimore	6	6	6	----
New Orleans	6	7 @8	7 @8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
Fort Worth	6	8	8	60c P
San Francisco	5 @6	----	----	85c P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @8	7 @8	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7 @8	31¼c P
Toronto	6	6	7 @8	$1.25 P

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	3,353,432	3,594,626	153,742,504	213,901,731
Bonds, R.R. and miscel.	$10,380,000	$6,771,500	$286,281,800	$463,953,150
Bonds, state and city	3,481,000	....	4,626,500	1,999,000
Bonds, gov.	374,500	574,000	33,623,000	54,593,150

New York Banks.

Various incidents, such as the Union Pacific syndicate dissolution and the city bond subscription, influenced the New York bank averages for the week ending last Saturday, so that the changes were of an irregular character. The increase in the loans was only nominal, being $375,000, while the net loss of $861,800 in cash did not agree with the estimated actual movement of money, which indicated a gain of about $2,000,000. The decrease of $1,632,600 in deposits was at variance with the changes in the foregoing items, but this reduced the amount of reserve required by $408,150, so that the surplus reserve showed a decrease of $453,650. The figures of the statement compare as follows with those of the preceding week:

	Sept. 14	Sept. 7	Changes
Loans	$1,088,972,200	$1,088,597,200	I. $375,000
Specie	198,909,900	210,317,400	D. 1,407,500
Legal tenders	69,221,900	68,676,200	I. 545,700
Deposits	*1,044,852,400	1,046,485,000	D. 1,632,600
Circulation	50,649,200	50,477,000	I. 172,200
Total reserve	268,131,800	268,993,600	D. 861,800
Reserve required	261,213,100	261,621,250	D. 408,150
Surplus reserve	6,918,700	7,372,350	D. 453,650

The following shows the relation between the respective dates:

	Sept. 14, 1907	Sept. 15, 1906	Sept. 16, 1905
Loans	$1,088,972,200	$1,036,460,400	$1,085,821,900
Specie	198,909,900	177,366,500	202,175,200
Legal tenders	69,221,900	77,541,800	76,548,400
Deposits	*1,044,852,400	1,005,487,600	1,096,353,200
Circulation	50,649,200	44,883,800	53,696,500
Total reserve	268,131,800	254,928,300	278,723,600
Reserve required	261,213,100	251,371,900	274,088,300
Surplus reserve	6,918,700	3,536,400	4,635,300

* United States deposits included $30,072,600.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Sept. 14, 1907	Sept. 15, 1906	Changes from last week
Loans, discounts and investments	$113,999,200	$133,044,000	Inc. $1,051,400
Circulation	1,998,300	2,273,000	Inc. 14,100
Net deposits	119,170,700	138,641,300	Inc. 1,124,000
Dep. with C. H. agents	11,162,000	11,318,200	Dec. 245,100
Dep. with banks & trust companies	4,628,900	4,860,800	Inc. 184,700
Legal tenders and bank notes	6,830,920	7,771,700	Inc. 364,700
Specie	5,090,300	5,316,300	Inc. 196,400
Total reserve	27,712,100	29,267,000	Inc. 500,700
Reserve required	29,792,675	34,660,325	Inc. 281,000
Deficit	2,080,575	5,393,325	Dec. 219,700

Silver Prices.

	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
London	31¼d.	31⅜d.	31¼d.	31⅛d.	31 5-16d.	31¼d.
N. Y.	67⅜c.	67⅜c.	67⅜c.	67⅜c.	67¾c.	67⅜c.
Mex. dol	52¾c.	52¾c.	52½c.	52½c.	52½c.	52½c.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending September 19 shows an aggregate of $2,748,872,000, as against $2,667,811,000 last week and $3,159,007,000 in the corresponding week last year. Canadian clearings for the week aggregate $82,737,000, as against $83,518,000 last week and $75,421,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	September 19	Inc.	Dec.	September 12
New York	$1,641,309,000	....	22.8	$1,574,324,000
Chicago	240,156,000	15.9	....	245,806,000
Boston	145,332,000	....	7.1	142,325,000
Philadelphia	135,270,000	....	6.1	135,138,000
St. Louis	63,004,000	13.7	....	67,871,000
Pittsburgh	46,475,000	....	2.1	47,558,000
San Francisco	45,528,000	....	8.4	38,105,000
Baltimore	31,069,000	14.9	....	23,400,000
Kansas City	37,216,000	30.1	....	39,030,000
Cincinnati	27,142,000	14.4	....	25,923,000
New Orleans	20,384,000	23.8	....	15,222,000
Minneapolis	26,360,000	36.5	....	24,425,000
Cleveland	18,030,000	10.5	....	17,842,000
Detroit	14,608,000	12.2	....	13,901,000
Louisville	11,933,000	....	3.8	11,962,000
Los Angeles	11,507,000	....	2.3	10,692,000
Omaha	12,375,000	32.1	....	11,915,000
Milwaukee	12,204,090	24.7	....	11,980,000
Seattle	10,347,000	....	....	10,882,000
St. Paul	8,748,000	3.2	....	8,687,000
Providence	6,949,000	....	2.3	6,066,000
Buffalo	8,256,000	12.9	....	7,944,000
Indianapolis	7,860,000	7.8	....	8,399,000
Denver	9,788,000	28.6	....	8,921,000
Fort Worth	7,946,000	29.2	....	7,357,000
Richmond	6,389,000	14.1	....	6,376,000
Albany	5,035,000	....	3.5	5,723,000
Washington	5,665,000	17.7	....	5,767,000
Salt Lake City	6,259,000	20.6	....	5,939,000
Portland, Ore	7,895,000	25.4	....	7,929,000
Columbus, Ohio	5,591,000	9.2	....	6,022,000
St. Joseph	4,777,000	4.3	....	6,037,000
Memphis	3,569,000	19.2	....	3,920,000
Savannah	5,851,000	3.9	....	6,086,000
Atlanta	4,637,000	12.5	....	4,323,000
Spokane, Wash	6,589,000	41.0	....	6,251,000
Toledo, Ohio	4,343,000	15.0	....	4,204,000
Tacoma	5,354,000	43.3	....	4,902,000
Nashville	4,174,000	22.6	....	4,338,000
Rochester	3,446,000	....	7.6	3,041,000
Hartford	3,070,000	....	7.8	3,305,000
Peoria	3,480,000	30.6	....	3,414,000
Des Moines	3,255,000	34.2	....	3,376,000
Norfolk	2,516,000	11.5	....	2,428,000
New Haven	2,610,000	11.6	....	2,530,000
Grand Rapids	2,440,000	11.5	....	2,447,000
Dayton	1,776,000	....	2.0	2,088,000
Portland, Me	2,052,000	5.9	....	2,163,000
Sioux City	2,305,000	26.0	....	2,373,000
Springfield, Mass.	2,150,000	10.8	....	1,710,000
Evansville	2,014,000	33.0	....	1,853,000
Birmingham	2,103,000	16.0	....	2,213,000
Syracuse	2,368,000	28.7	....	2,237,000
Augusta, Ga	*1,636,000	....	....	1,636,000
Mobile	1,378,000	....	6.9	1,390,000
Worcester	*1,618,000	....	....	1,618,000
Knoxville	1,613,000	23.6	....	1,591,000
Wilmington, Del.	1,319,000	13.8	....	1,174,000
Charleston, S. C.	1,264,000	16.7	....	1,259,000
Chattanooga	1,573,000	27.4	....	1,772,000
Jacksonville, Fla.	1,338,000	14.2	....	1,704,000
Wichita	1,289,000	8.4	....	1,394,000
Wilkes-Barre	1,209,000	8.9	....	1,180,000
Davenport	1,024,000	12.2	....	1,281,000
Little Rock	1,364,000	37.6	....	1,204,000
Wheeling, W. Va.	1,359,000	50.8	....	1,258,000
Fall River	937,000	16.9	....	996,000
Kalamazoo, Mich.	1,029,000	9.1	....	1,217,000
Topeka	979,000	9.8	....	1,096,000
Springfield, Ill.	*1,093,000	....	....	1,093,000
Helena	941,000	16.1	....	1,179,000
Fort Wayne, Ind.	762,000	12.8	....	872,000
New Bedford	754,000	22.6	....	805,000
Lexington	627,000	10.1	....	697,000
Youngstown	556,000	24.6	....	1,012,000
Erie, Pa	720,000	17.6	....	635,000
Macon	773,000	24.8	....	707,000
Akron	713,000	....	6.7	652,000
Rockford, Ill.	*638,000	....	....	638,000
Cedar Rapids, Iowa	647,000	20.9	....	733,000
Chester, Pa	510,000	3.3	....	493,000
Binghamton	502,000	8.9	....	503,000
Fargo, N. D.	584,000	30.0	....	629,000
Lowell	506,000	....	5.2	527,000
Canton, Ohio	496,000	....	.9	564,000
Bloomington, Ill.	603,000	55.0	....	488,000
South Bend, Ind.	518,000	24.2	....	591,000
Quincy, Ill	441,000	16.0	....	465,000
Springfield, Ohio	381,000	....	9.0	583,000
Sioux Falls, S. D.	660,000	74.1	....	661,000
Mansfield, Ohio	362,000	....	.5	380,000
Decatur, Ill.	503,000	10.3	....	523,000
Fremont, Neb.	428,000	72.5	....	429,000
Jacksonville, Ill.	295,000	23.4	....	317,000
Lincoln, Neb.	1,287,000	14.2	....	1,247,000
Oakland, Cal	§ 2,798,000	....	....	2,588,000
Oklahoma	§ 1,095,000	....	....	975,000
Houston	† *28,243,000	....	....	28,243,000
Galveston	† 13,340,000	....	7.0	15,487,000
Total, U. S.	$2,748,872,000	....	13.0	$2,667,811,000
Tot. outside N. Y.	1,107,563,000	7.1	....	1,093,487,000
DOMINION OF CANADA.				
Montreal	$32,600,000	13.2	....	$31,148,000
Toronto	22,259,000	7.1	....	22,845,000
Winnipeg	10,040,000	....	5.2	11,210,000
Ottawa	3,250,000	16.0	....	3,274,000
Vancouver, B. C.	*4,227,000	....	....	4,227,000
Halifax	1,783,000	12.5	....	1,824,000
Quebec	2,134,000	25.0	....	2,227,000
Hamilton	1,688,000	....	1.3	1,662,000
St. John, N. B.	1,257,000	....	2.2	1,552,000
London, Ont.	1,202,000	9.0	....	1,270,000
Victoria, B. C.	*1,118,000	....	....	1,118,000
Calgary	*1,157,000	....	....	1,157,000
Edmonton	§ *845,000	....	....	845,000
Total	$82,737,000	9.6	....	$83,518,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Boston Banks.

	Sept. 14, 1907	*Sept.* 7, 1907	*Changes*
Loans	$186,379,000	$186,313,000	I. $66,000
Circulation	8,339,000	8,284,000	I. 55,000
Deposits	142,101,000	140,759,000	I. 1,342,000
Due banks	63,106,000	61,409,000	I. 1,697,000
U. S. deposits	3,596,000	3,171,000	I. 425,000
With reserve agents.	28,769,000	28,154,000	I. 615,000
Exchanges	13,490,000	13,118,000	I. 372,000
Due from banks	22,155,000	21,128,000	I. 1,027,000
Five per cent. fund.	423,250	423,250	....
Legal tenders	4,409,000	4,052,000	I. 357,000
Specie	17,145,000	16,392,000	I. 753,000
Reserve excess	1,682,571	719,000	I. 963,571

Philadelphia Banks.

	Sept. 16, 1907	*Sept.* 9, 1907	*Sept.* 17, 1906	*Ch'ges from last week*
Loans	$224,165,000	$222,651,000	$217,961,000	I. $1,514,000
Deposits	153,073,000	151,728,000	151,511,000	I. 1,345,000
Circulation	13,659,000	13,691,000	14,305,000	D. 32,000
Reserve	55,549,000	55,335,000	55,995,000	I. 214,000

Foreign Exchange.

There was a rather firmer tone in the exchange market, which became more noticeable as the week progressed. The supply of commercial bills was fairly large, but offerings of finance bills were apparently lacking, while the inquiry for remittances assumed a somewhat more active character, the market at times showing a decidedly dull appearance. There was nothing in the financial situation either here or abroad to influence exchange rates, but the comparatively strong return made for the week by the Bank of England attracted favorable notice. Posted quotations were unchanged at 4.82½@4,86½, while actual demand sterling, which was quoted at as low as 4.85 25 early in the week, advanced to 4.85.50, this movement naturally putting a stop to the talk of gold importations.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Sept. 14	*Sept.* 16	*Sept.* 17	*Sept.* 18	*Sept.* 19	*Sept.* 20
4.82½ @ 4.86½	4.82½ @ 4.86½	4.82½ @ 4.86½	4.82½ @ 4.86½	4.82½ @ 4.86½	4.82½ @ 4.86½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85.40 @ 4.85.50	4.85.25 @ 4.85.50	4.85.35 @ 4.85.45	4.85.40 @ 4.85.50	4.85.40 @ 4.85.55	4.85.50 @ 4.85.65

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.81.60 @ 4.81.80	4.81.60 @ 4.81.75	4.81.60 @ 4.81.70	4.81.70 @ 4.81.75	4.81.80 @ 4.81.90	4.82.00 @ 4.82.10

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.25; commercial bills, 4.81¾; francs, 5.21¼ less 1-64@5.17½ less 3-32; reichsmarks, 94@94⅞ plus 1-32.

The Bank of England's discount rate remains at 4½ per cent. Its statement showed an increase of £480,478 in gold, and the proportion of its reserve rose from 51.28 per cent. to 51.67 per cent. In the London open market call money is quoted at 1½@1¾ per cent. and discount at 3¾@3⅞ per cent. The Bank of France showed a loss of 500,000 francs in gold. Its rate is still 3½ per cent., the Paris market quotation being 3¼ per cent. At Berlin the bank rate is 5½ per cent. and the market 5¼ per cent.

The imports and exports of merchandise for August and the eight months ending therewith compare with the same periods of the two preceding years as follows:

August	1905	1906	1907
Imports—Free of duty	$39,782,642	$43,939,223	$56,288,499
Dutiable	56,048,516	61,757,792	69,503,657
Total	95,831,158	105,697,015	125,792,156
Exports—Domestic	115,913,945	127,977,819	125,206,015
Foreign	1,754,170	1,823,649	2,419,493
Total	117,668,115	129,801,468	127,625,508
Excess of exports	21,836,957	24,104,453	1,833,352
Eight mos. ending August			
Imports—Free of duty	341,703,268	370,328,786	450,518,736
Dutiable	428,581,930	475,320,008	551,284,569
Total	770,285,198	845,648,794	1,001,803,305
Exports—Domestic	947,382,092	1,081,949,088	1,176,637,746
Foreign	19,185,467	17,388,382	19,987,669
Total	966,567,559	1,099,337,470	1,196,625,415
Excess of exports	196,282,361	253,688,676	194,822,110

New York Securities Market.

While more or less irregularity prevailed this week in the movements of stock prices at New York, the tendency of the market, so far as the prominent railroad issues were concerned, was, on the whole, in the direction of an improvement. While there were further adverse developments in the copper situation, embracing cuts in quotations for the metal by the leading producers, bringing them down to the neighborhood of 16 cents per pound, with lower prices reported elsewhere, together with an announcement that the subsidiary companies of the Amalgamated had decided to curtail their output by 50 per cent., the weakness of Amalgamated and its subsidiaries was by no means as pronounced as heretofore, and had but little effect upon the list. The commencement of the hearing in the government's suit to bring about a dissolution of the Standard Oil Company, although it has already brought to light many interesting facts about that organization, also seemed to be disregarded as a market factor. Indeed, the market, while it continued to be a highly professional affair, seemed to reflect the presence of renewed support from large interests, and among the rumors which met with attention was one to the effect that the Morgan party and others of similar importance had adopted a bullish attitude, having apparently concluded that the fall in securities had already discounted the political agitation and other unfavorable elements. A circumstance which was not without influence of a favorable nature was the continued advance in the New York City 4½ per cent. bonds, which sold up to 106⅝, the impression being that renewed investment buying was responsible therefor. Attention was also attracted to the strength of the Union Pacific convertible 4s, in spite of the fact that the underwriting syndicate for that issue has just been dissolved. The bond market as a whole, while it was not active, exhibited a better tone, and dealers in such securities are generally reported as being much more hopeful for a resumption of buying of investment securities by the public.

The chief feature of the week was the activity of the Hill stocks, under the lead of Northern Pacific. In spite of official denials there continues to be much discussion about the prospect for an extra dividend, while the buying of Northern Pacific carried the price up to 133½, Great Northern exhibiting corresponding strength, though in a less degree. Union Pacific was another feature, having excellent support, which seemed to be directed against the short interest in it, although it was hinted that the movement in this stock might be connected with efforts to make a market for the convertible bonds. Reading also developed strength, and was helped by the publication of the annual report, which showed about 12 per cent. earned on the common shares prior to deductions for improvements, and about 8 per cent. after the latter items had been charged off. The declaration of the regular 1½ per cent. dividend on New York Central had a good effect on that security, and the Atchison stocks also received support. The publication of Chairman Gary's conservative, though reassuring, interview regarding steel trade conditions and the position of the United States Steel Corporation was followed by a moderate recovery in the Steel issues. The copper stocks, as was natural, continued weak, Amalgamated selling down to 58 and rallying to 62, after which it continued to be very variable, which was also true of Anaconda, American Smelting and others of the same class. The traction securities were comparatively neglected, and the minor industrials simply followed the course of the leaders without developing any special activity.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Sept.* 19	*Sept.* 12	*Sept.* 19	*Sept.* 12
Boston & Maine	150	155	50	50
New Haven	158	159	562	576
Boston Elevated	129	130	189	225
Massachusetts Electric.	12½	12½	90	350
Massachusetts Elec. pfd	49⅞	50	58	200
Massachusetts Gas	51	50	328	1,131
Massachusetts Gas pfd.	80½	80	269	152
Calumet & Hecla	620	600	118	60
Copper Range	58	57½	10,154	18,403
Tamarack	66	63	502	719
Osceola	93	90	345	1,657
Utah	36½	36	9,416	5,939
Trinity Copper	14½	14¾	6,057	9,282
United States Smelting.	38	37	1,640	4,523
United States Smelt. pfd	37⅞	38	2,210	2,580
United States Coal&Oil	8⅞	8⅞	840	2,260
Dominion Iron & Steel.	22¼	21½	225	200
Dominion Coal	..	..	..	..

Total value bonds, week ending September 19... $134,000
Total number shares, week ending September 19. 264,621

Securities at Auction.

Shares or bonds sold	*Quotations*
$1,000 The Comstock Tunnel 1st mortgage 4 per cent. assented bond	$135
300 Pharmacist Consolidated Mining Co., $1 each; 500 shares Phœnix Gold Mining Co., $1 each; 6 shares Phœnix Securities Co. and $12 debenture scrip	$10 lot
15 City Investing Co	93¼
1 Blooming Grove Hunting & Fishing Club	110
15 Hills Brothers Co	101
$15,000 Edison United Phonograph Co. collateral trust 4 per cent. gold bonds	$900 lot
£681 10s. Edison-Bell Consolidated Phonograph Co. deferred warrant	$10 lot
77 Standard Leather Co., New Jersey	$25 lot
10 Fourth National Bank	175
13 National Bank of North America	240
$6,000 Hudson River Electric Power Co. 1st mortgage 5 per cent. gold bonds	50

Annual Reports.

The New York, Chicago & St. Louis Railroad Company reports for the year ended June 30:

	1907	1906	*Increase*
Gross earnings	$10,237,231	$9,651,819	$585,412
Operating expenses	7,707,342	7,481,858	225,484
Net earnings	2,529,888	2,169,960	359,928
Total income	2,560,277	2,209,625	350,652
Fixed charges	1,619,147	1,487,373	131,774
Surplus	941,130	772,251	218,878
Dividends	690,000	580,000	110,000
Surplus	251,129	142,251	108,878

The New York, Ontario & Western Railway Company reports for the year ended June 30:

	1907	1906	*Increase*
Gross earnings	$8,202,360	$7,265,057	$937,303
Operating expenses	5,449,967	5,059,089	390,878
Net earnings	2,752,393	2,205,967	546,425
Total income	3,206,109	2,659,184	546,925
Fixed charges	1,551,327	1,471,683	79,644
Balance	1,654,782	1,187,500	467,281
Dividends	1,162,302	1,162,302	6
Surplus	492,480	25,204	467,275

The Chicago, St. Paul, Minneapolis & Omaha Railway Company reports for the year ended June 30:

	1907	1906	*Changes*
Gross earnings	$14,035,309	$12,943,750	I. $1,091,559
Op. exps and taxes	9,612,993	8,310,944	I. 1,302,048
Net earnings	4,422,316	4,632,805	D. 210,489
Interest, etc	1,579,082	1,614,665	D. 35,582
Net income	2,843,233	3,018,140	D. 174,906
Betterments	....	600,000	D. 600,000
Balance	2,843,233	2,418,140	I. 425,093
Dividends	2,086,892	2,086,861	I. 31
Surplus	7,756,341	331,279	I. 425,062

The Hocking Valley Railway Company reports for the year ended June 30:

	1907	1906	1905
Gross	$6,907,048	$6,439,809	$6,013,215
Expenses and taxes	4,709,809	4,181,774	4,067,901
Net	2,197,239	2,258,035	1,945,314
Other income	445,437	....	....
Total income	2,642,676	2,258,035	1,945,314
Charges	815,190	574,357	517,462
Surplus	1,827,486	1,683,698	1,427,852
Preferred dividend	600,000	600,000	600,000
Common dividend	385,000	330,000	330,000
Surplus	842,485	753,678	497,852
Additions and improvem'ts	520,428	....	....
Surplus	322,058	....	....
Previous surplus	4,721,990	....	....
Total surplus	5,044,048	....	....

The surplus of $842,486 is equal to 4 per cent. on the $11,000,000 common stock and an additional 3 per cent. on the combined capitalization.

The Reading Company reports for the year ended June 30 joint operations of the three companies:

	1907	1906	1905
Gross	$89,715,086	$81,622,665	$80,561,158
Expenses	66,524,772	59,822,940	56,457,255
Net	23,190,315	21,799,725	24,103,903
Charges and taxes	14,448,862	13,955,907	14,085,155
Surplus	8,741,453	7,843,818	10,018,748
PHILADELPHIA AND READING RAILWAY.			
Gross	$43,528,936	$40,563,724	$37,495,719
Expenses	25,889,331	22,137,171	19,480,349
Net	17,639,605	18,426,553	18,015,370
Other exps., improv., etc	1,847,934	3,939,352	1,010,438
Balance	15,791,671	14,987,201	17,004,932
Charges	9,747,246	9,502,729	9,645,770
Surplus	6,044,425	5,384,472	7,359,162

Foreign Bank Statements.

BANK OF ENGLAND.

	Sept. 19, 1907	*Sept.* 12, 1907	*Sept.* 20, 1906	*Changes for the week*
Bullion	£39,134,579	£38,654,101	£34,022,166	I. £480,478
Reserve	28,757,000	27,994,000	23,381,416	I. 762,000
Notes res.	27,344,000	26,596,000	22,091,150	I. 748,000
Circulation	28,828,000	29,109,000	29,090,750	D. 281,000
Public dep.	8,656,000	7,612,000	11,325,517	I. 1,046,000
Other dep.	46,923,000	46,924,000	43,196,685	D. 1,000
Gov't secur	14,338,000	14,338,000	15,958,452	Unchanged
Other secur	30,791,000	30,494,000	33,584,813	I. 297,000

IMPERIAL BANK OF GERMANY.

ASSETS.

	Aug. 28, 1907	*Aug.* 21, 1907	*Aug.* 29, 1906
Gold and coin reserve*	$204,873,494	$222,926,032	$209,062,770
Paper money on hand	21,737,254	21,728,448	10,052,644
Bank notes other banks	1,978,256	7,521,514	2,173,892
Discounts	260,424,836	246,196,482	221,407,116
Loans on collateral	17,910,452	14,508,242	17,096,968
Bonds and stocks	12,937,204	2,719,388	26,072,900
Other assets	26,176,668	24,837,442	26,522,482
Total	546,038,164	540,437,548	512,388,772

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	345,754,024	323,759,492	323,708,322
Deposits	129,832,570	146,657,504	121,357,390
Other liabilities	12,185,838	11,754,820	9,057,328
Total	546,038,164	540,437,548	512,388,772

*Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF FRANCE.

[Three figures omitted.]

	Sept. 19, 1907	*Sept.* 12, 1907	*Sept.* 20, 1906	*Changes*
Gold	F2,791,449	2,791,940	2,869,833	D. 500
Silver	966,312	966,119	1,047,961	I. 200
Circulation	4,689,286	4,678,739	4,503,306	I. 10,550
General deposits	456,629	426,654	544,488	I. 29,975
Bills discounted	941,092	888,242	779,651	I. 64,350

BANK OF RUSSIA.

	Aug. 29, 1907	*Aug.* 21, 1907	*Aug.* 29, 1906
Gold, silver, etc	$603,357,300	$603,658,390	$566,110,860
Reserve	45,886,680	52,853,360	8,343,470
Discounts and loans	209,428,520	210,644,770	212,712,390
Securities	42,914,160	43,200,930	44,908,810
Note circulation	557,475,480	551,014,760	557,670,080
Public deposits	165,054,850	177,081,130	148,654,040
Other deposits	95,553,460	96,434,030	94,064,770

AUSTRO-HUNGARIAN BANK.

	Aug. 31, 1907	*Aug.* 23, 1907	*Aug.* 31, 1906
Gold	$221,141,250	$221,274,790	$228,377,690
Silver	58,915,150	59,041,640	59,070,830
Total above	279,056,400	280,316,430	287,448,520
Disc'ts, advances, etc.	181,712,610	160,360,130	148,426,280
Circulation	390,338,410	366,670,180	369,749,730

BANK OF SPAIN.

	Aug. 31, 1907	*Aug.* 24, 1907	*Sept.* 1, 1906
Gold	$75,485,340	$75,426,960	$74,132,870
Silver	126,120,260	125,653,220	120,973,090
Loans	213,204,010	221,921,790	218,963,920
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	301,522,970	292,043,520	299,051,550
Deposits	99,401,680	100,024,400	102,690,420

BANK OF HOLLAND.

	Aug. 31, 1907	*Aug.* 24, 1907	*Sept.* 1, 1906
Gold	$29,355,410	$29,350,540	$26,893,720
Silver	27,190,480	27,307,240	27,715,000
Discounts	30,133,810	29,423,520	29,613,250
Advances	27,554,280	26,752,630	26,981,290
Circulation	103,206,110	101,146,000	107,365,682
Deposits	5,083,920	5,585,020	1,396,250

BANK OF BELGIUM.

	Aug. 29, 1907	*Aug.* 22, 1907	*Sept.* 1, 1906
Coin and bullion	$23,089,290	$23,439,570	$24,723,930
Discounts	119,479,530	118,477,340	118,202,470
Circulation	143,026,130	140,807,690	138,725,470
Deposits	13,514,970	15,305,290	15,816,110

COMMERCIAL.

Visible Supplies of Grain.

Stocks of grain available in the United States September 14, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	6,965,000	17,000	494,000	451,000	43,000
Priv. elev's	200,000	....	....	....	....
Duluth	1,102,000	....	65,000	329,000	1,000
Sioux City	70,000	5,000	5,000	2,000	1,000
Milwaukee	253,000	66,000	180,000	21,000	2,000
Priv. elev's	515,000	....	....	560,000	40,000
Omaha and C. Bluffs	1,071,000	151,000	286,000	....	....
Aberdeen	15,000	10,000	....	....	....
Mitchell	20,000	10,000	100,000	35,000	....
Sioux Falls	10,000	4,000	13,000	50,000	4,000
Watertown	75,000	....	....	....	....
Davenport & Rock Isl'd.	46,000	15,000	20,000	30,000	....
Lincoln	207,000	22,000	....	....	....
Outside elev	608,000	310,000	49,000	2,000	8,000
Kansas City	4,508,000	112,000	148,000	....	....
St. Joseph	376,000	336,000	22,000	....	....
Chicago	12,745,000	179,000	234,000	....	256,000
Priv. elev's	6,540,000	1,594,000	1,943,000	....	17,000
Peoria	....	106,000	600,000	....	....
Kankakee	....	5,000	104,000	....	....
Cairo	93,000	....	222,000	....	....
Quincy	67,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'a H'rb'r	....	....	350,000	....	....
Evansville	45,000	....	40,000	....	....
Indianapolis	788,000	66,000	56,000	....	....
St. Louis	4,167,000	78,000	169,000	8,000	3,000
Louisville	554,000	127,000	79,000	....	37,000
Chattanooga	125,000	....	....	....	....
Knoxville	95,000	10,000	....	....	....
Nashville	480,000	265,000	266,000	2,000	5,000
Augusta	15,000	170,000	195,000	8,000	10,000
Waco	18,000	....	....	....	....
New Orleans	180,000	238,000	127,000	....	....
Galveston	773,000	40,000	....	....	....
Fort Worth	300,000	....	....	....	....
Dallas	135,000	....	....	....	....
San Antonio	99,000	....	....	....	....
On lakes	1,845,000	880,000	37,000	122,000	57,000
On canal	510,000	67,000	11,000	32,000	....
Detroit	365,000	93,000	47,000	....	57,000
Gd. Rapids	68,000	16,000	11,000	....	....
Lansing	7,000	1,000	1,000	....	9,000
Port Huron	30,000	....	10,000	....	....
Toledo	1,943,000	145,000	375,000	....	9,000
Cleveland	286,000	303,000	209,000	....	....
Dayton	42,000	6,000	7,000	....	....
Cincinnati	26,000	....	....	....	....
Akron	67,000	26,000	67,000	2,000	5,000
Spr'gfield, O.	130,000	....	....	....	....
Wheeling	....	3,000	4,000	....	....
Pittsburgh	....	5,000	38,000	....	25,000
Buffalo	1,422,000	235,000	53,000	86,000	3,000
Binghamton	25,000	6,000	13,000	....	....
Rochester	100,000	5,000	16,000	....	5,000
Syracuse	5,000	....	....	....	....
Ogdensburg	40,000	120,000	....	....	....
Fulton	85,000	35,000	40,000	....	....
Portl'd, Me.	455,000	....	....	....	....
Boston	460,000	104,000	2,000	....	....
Providence	2,000	67,000	38,000	1,000	....
New York	1,044,000	110,000	243,000	20,000	80,000
Albany, N.Y.	....	16,000	18,000	....	7,000
Philad'lphia	892,000	170,000	80,000	....	....
Baltimore	1,170,000	509,000	153,000	....	18,000
Newp't News	169,000	202,000	1,000	....	....
Richmond	41,000	43,000	73,000	....	3,000
Sept. 14, 1907	54,513,000	7,103,000	7,314,000	1,761,000	706,000
Sept. 15, 1906	41,703,000	5,924,000	14,497,000	2,153,000	1,703,000
Sept. 7, 1907	55,523,000	7,038,000	6,071,000	937,000	565,000
Sept. 8, 1906	41,295,000	5,718,000	13,662,000	1,539,000	1,670,000

The stocks in Canada September 14, 1907, follow, with comparisons:

Montreal	404,000	16,000	111,000	94,000	1,000
Toronto	....	....	4,000	....	....
Kingston	64,000	....	66,000	6,000	....
Hamilt'n, Ont	20,000	2,000	4,000	....	....
Goderich, Ont	3,000	....	....	....	....
Manitoba & N. W. T. elevators	1,176,020	....	....	....	....
Ft. Wm. and Pt. Arthur	4,005,000	....	....	....	....
Sept. 14, 1907	5,672,000	18,000	185,000	100,000	1,000
Sept. 15, 1906	6,579,000	26,000	98,000	10,000	1,000
Sept. 7, 1907	7,294,000	52,000	143,000	39,000	1,000
Sept. 8, 1906	3,791,000	30,000	139,000	9,000	1,000

The aggregate stocks in the United States and Canada on September 14 were as follows, with comparisons:

Sept. 14, 1907	60,185,000	7,121,000	7,499,000	1,861,000	707,000
Sept. 15, 1906	48,282,000	5,550,000	14,505,000	2,163,000	1,704,000
Sept. 16, 1905	21,529,000	9,478,000	24,289,000	2,718,000	1,234,000
Sept. 17, 1904	20,275,000	11,458,000	26,483,000	3,568,000	1,505,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 24	67,229,000	8,797,000	3,920,000	421,000	721,000
Aug. 31	64,873,000	8,167,000	5,067,000	732,000	472,000
Sept. 7	62,817,000	7,090,000	6,214,000	976,000	566,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	365,000
Tacoma, Wash.	407,000
Seattle, Wash.	196,000
Total September 14, 1907	968,000

Weekly comparisons since June 1, 1907, follow:

June 1	873,000	July 27	441,000
June 8	912,000	August 3	310,000
June 15	890,000	August 10	266,000
June 22	1,034,000	August 17	395,000
June 29	872,000	August 24	596,000
July 6	845,000	August 31	651,000
July 13	639,000	September 7	795,000
July 20	525,000	September 14	968,000

Comparative Prices of Staples.

	Sept. 20, '07	Sept. 13, '07	Sept. 21, '06
Flour, straight winter	$4.35@4.65	$4.40@4.75	$3.40@3.60
Wheat, No. 2 red	$1.07¾	$1.04¼	80½c.
Corn, No. 2 mixed	75c.	75c.	58½c.
Oats, mixed, new	52½c.	52½c.	37½c.
Cotton, mid. upland	12.25c.	12.80c.	9.75c.
Print cloths, 64x64	5¼c.	5¼c.	3⅜c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	39@40c.	39@40c.	39@41c.
Pork, mess, new	$17.75	$17.75	$18.50
Lard, choice	9.35c.	9.45c.	9.20c.
Butter, ex. creamery	28¼c.	28c.	25@25½c.
Cheese, State L.C.F.	14c.	14c.	13@14c.
Sugar, centrif., 96	3.95c.	3.95c.	4.09c.
Sugar, granulated	4.65c.	4.65c.	4.75c.
Coffee No. 7, job lots	6½c.	5 7-16c.	8¼c.
Cotton-seed oil	56c.	56c.	37½c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.50c.
Iron, Bess. pig *	$22.85	$22.85	$19.60
Steel billets *	$29.50	$29.50	$28.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	15.25c.	16.25c.	19.37½c.
Lead, lb.	4.70c.	4.70c.	5.97½c.
Tin, lb.	37.00c.	35.40c.	39.95c.

* Pittsburgh.

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,032	1,194,215
September 12	5,291,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
Largest exports in 1907, week ending Sept. 12			5,291,866
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with September 14 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	Flour, barrels	Wheat, bushels	Corn, bushels	Oats, bushels
Sept. 14, 1907	304,727	4,890,496	4,864,117	6,258,378
Sept. 7, 1907	318,103	4,525,490	3,416,580	6,355,545
Sept. 15, 1906	450,887	6,339,385	5,084,838	4,468,250
Sept. 16, 1905	413,132	6,090,212	4,137,286	5,320,409
Sept. 17, 1904	348,681	5,648,089	5,468,508	5,050,285
Season				
July 1 to Sept. 14, 1907	3,559,031	52,685,680	34,028,721	40,830,026
July 1 to Sept. 15, 1906	4,510,151	59,764,502	34,844,807	46,393,536
July 1 to Sept. 16, 1905	3,851,957	55,199,970	40,042,973	50,818,078
July 1 to Sept. 17, 1904	3,487,829	50,069,290	34,735,632	46,242,632

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,049,000
September 14	—2,632,000	+3,196,000	+1,873,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,202,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
September 19	298,911	545,751	1,272,495
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 19			298,911
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending September 12, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	928,850	159,387	16,888
London	505,110	33,771	55,581
Bristol	273,008	25,689	7,791
Glasgow	237,010	68,161	57,885
Leith	136,732	60,000	23,253
Hull	326,500	....	1,358
Newcastle	100,000	....	700
Manchester	110,000	....	....
Belfast	56,000	12,857	11,178
Dublin	8,000	....	....
Other United Kingdom	....	....	2,814
United Kingdom, orders	....	....	....
Antwerp	184,500	54,500	572
Holland	230,818	110,929	2,800
France	....	....	....
Germany	641,103	72,857	20,627
Portugal, Italy, Spain and Austria-Hungary	....	....	1,750
Scandinavia	80,000	17,500	7,560
Asia	....	....	36,321
Africa	....	....	....
West Indies	16,000	15,800	47,043
All other	....	6,500	2,399
Total	3,833,631	637,951	296,517

Exports of oats amounted to 160,187 bushels and of barley to 59,728 bushels.

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	Flour, bbls. This week	Flour, bbls. Last week	Wheat, bush. This week	Wheat, bush. Last week	Corn, bush. This week	Corn, bush. Last week
New York	53,499	61,889	644,106	948,498	28,446	168,755
Phila	49,269	60,020	472,800	514,098	25,713	76,629
Baltimore	26,937	31,884	284,400	458,552	60,023	104,657
Boston	32,056	25,591	426,838	350,472	15,240	31,680
Newp't N.	2,385	12,698	....	56,000	67,309	....
Norfolk	1,428	25,174	....	....	....	....
Portl'd, Me	....	....	....	336,259	....	....
N. Orleans	12,000	13,600	84,000	16,000	....	8,500
Galveston	3,000	4,000	219,000	214,000	37,000	182,000
Mobile	8,672	....	....	....	14,875	....
San Fran	....	....	....	....	....	....
Portl'd, O.	....	24,921	....	....	....	....
Tacoma	....	11,400	....	....	....	....
Seattle	43,611	....	....	....	....	....
Tot. U.S.	232,857	271,177	2,131,144	2,893,879	248,606	572,221
Vancouver*	....	....	....	....	....	....
Montreal	38,170	30,542	973,169	1,040,252	50,305	104,914
Halifax	3,760	....	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	41,930	30,542	973,169	1,040,252	50,305	104,914
Gr. total	274,787	301,719	3,104,313	3,934,131	298,911	677,135

* Not reported.

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Sept. 12, 1907	Sept. 5, 1907	Sept. 13, 1906
United States and Canada	5,292,000	2,924,000	4,953,000
Argentina	312,000	548,000	400,000
Russia	1,280,000	1,680,000	2,560,000
India	1,400,000	528,000	184,000
Danubian	760,000	640,000	1,976,000
Australian	440,000	176,000	320,000
Total	9,484,000	6,496,000	10,393,000

CORN—BUSHELS.

United States and Canada	677,000	507,000	995,000
Argentina	2,295,000	1,411,000	1,989,000
Russia	297,000	212,000	....
Danubian	1,037,000	799,000	77,000
Total	4,306,000	2,929,000	3,061,000

Grain on Passage.

To	Wheat and flour	Corn, bush.
United Kingdom	16,160,000	7,225,000
Continent	10,720,000	5,015,000
Total week ending Sept. 12	26,880,000	12,240,000
Preceding week	26,080,000	11,390,000
Corresponding week 1906	24,320,000	14,450,000

New York's Foreign Trade.

EXPORTS.

	1907	1906	1905
Week ending Sept. 14	$9,869,586	$10,607,504	$10,766,150
Previously reported	428,157,015	429,370,936	370,054,242
Total	438,026,601	439,978,440	380,820,392

A statement of the foreign commerce at the port of New York during the month ended August 31, 1907, compared with August, 1906, was as follows:

Gold and silver—	1907	1906
Imports of gold, foreign	$485,921	$338,046
Imports of gold, domestic	36,949	992,231
Imports of silver, foreign	597,967	376,521
Imports of silver, domestic	5,337	4,141
Exports of gold, foreign	116,000	970
Exports of gold, domestic	2,789,033	23,959
Exports of silver, foreign	1,975,453	30,903
Exports of silver, domestic	4,498,560	3,737,539
Merchandise—		
Imports entered for consumption, free	27,893,514	23,743,320
Imports entered for consumption, dutiable	33,694,533	30,953,663
Imports entered for warehouse	8,705,049	7,485,913
Withdrawals from warehouse for consumption	7,837,329	8,835,548
Exports, domestic	55,871,384	55,324,743
Exports, foreign, free	544,530	363,504
Exports, foreign, dutiable	417,793	465,052
Duties—		
Collected on direct importations	14,311,035	13,680,766
Collected on withdrawals from warehouse	4,894,700	5,401,162

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	Sept. 13, 1907	Sept. 6, 1907	Sept. 14, 1906
American	1,304,101	1,288,016	920,000
Other kinds	894,179	923,348	832,000
Total	2,198,280	2,211,364	1,752,000

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Sept. 13, 1907	Sept. 6, 1907	Sept. 14, 1906
Great Britain and continent	1,275,000	1,310,000	784,000
Egypt	20,000	23,000	27,000
India	485,000	509,000	565,000
United States	418,000	369,000	376,000
Total	2,198,000	2,211,000	1,752,000

Boston Shoe and Leather Market.

General conditions remain practically unchanged. Makers of side leather are not holding firmly to quotations, and concessions are reported from time to time. Splits have eased off some, but are now holding their own. Sole leather is firm. Hides have steadied, further concessions being firmly refused. Buyers are taking receipts about as fast as they arrive, and further accumulation has been checked. Shoe manufacturers are receiving late orders, and factories are running at normal capacity. Orders now received are very urgent. The amount of business in sight is not above the average, and the season will probably be short. Shipments are better than last week, but fall behind those of a year ago. The *Shoe and Leather Reporter's* statistics this week are as follows: Last week, 93,450 cases; preceding week, 80,066; last year, 96,032; total for 1907, 3,483,299; total for 1906, 3,634,078; decrease, 150,779.

Wool Markets.

With the improvement in the financial situation and the consequent easing of money rates, actual and prospective, demand for wool from the manufacturers has increased greatly, and during the past week large sales have been made, with others pending, some of the largest mills buying freely. The position of the market is now very strong, with prices holding firm here and abroad. It is stated that the leading local houses have sold from 50 to 70 per cent. more wool than at this time last year, and that the aggregate of the sales during the past ten days or so has been larger than at any time since the new clip came on the market. Worsted wools are still in best demand, but there is a steady improvement in demand for clothing wools. All grades of wool are selling, both graded and in the original bags. Among the sales of the week were large lots of Montana in the original bags at 25½@26½ cents, Idaho in the original bags at 24 cents, fine staple Idaho at 25 cents, fine staple Montana at 26 cents, Colorado and New Mexico at 21½@23 cents, Wyoming three-eighths blood at 27 cents, clothing Idaho at 22 cents, and quarter blood territory at 26 cents. Fleece wools are in small supply still, recent sales including Ohio fine washed delaine at 38½ cents, Ohio unwashed delaine at 32 cents, three-eighths blood Michigan at 32 cents, half blood Michigan at 32@33 cents, half and three-eighths blood Ohio at 33@34 cents, Michigan quarter blood at 30 cents, Ohio quarter blood at 31 cents, XX Ohio at 34½ cents, and fine unwashed Ohio at 27 cents. Staple Oregon wool is well sold up at 23½@24 cents, with clothing Oregon at 20@21 cents, and valley No. 1 Oregon at 25@26 cents. Texas wools are in small stock, eight months having sold at 23 cents for small lots. Fall Texas wool is opening at 20@21 cents. New California wools are being sampled freely, but very little have arrived as yet. Scoured territory wool sold at 68 cents for fine and 64@65 cents for fine medium. Owing to the firm markets abroad, there has been more inquiry for foreign wools, New Zealand crossbreds, 50s to 56s, having sold during the week at 42 cents, with 40s to 44s at 40@41 cents, in fair-sized lots. There is very little interest in the London sales, which will open September 24, owing to the small selection suitable for this country, and the offerings will be very small, amounting to but 90,000 bales. Both the English and continental markets are very firm, and it is expected that fine merinos will open about 5 per cent. higher, with crossbreds unchanged. Australian markets are very firm, and keen competition is expected at the Melbourne sales, which will open October 8, with large purchases for this country, as many Boston buyers will be in attendance.

WESTERN FARM MORTGAGES.

"While the west is exceedingly prosperous, and while it unquestionably has larger resources than at any time in its history, it is, nevertheless, a heavy borrower," says *Bond and Mortgages*. "A single insurance company has over $100,000,000 loaned on western farm mortgages. Another insurance company has practically $50,000,000 similarly invested. Thousands of mortgage loans are recorded in every western state outside those that are held by institutions like these. This means that there is a vast amount of indebtedness yet in the west. In addition to this class of loans, it should be remembered that the banks, with their tremendous deposits, are also loaning from 50 to 75 per cent. of the money in their hands to the people of their respective communities. The interest on all this vast indebtedness is being made out of the earnings of the capital. While some of the indebtedness is being paid off, other obligations are being incurred, until it is probable that the west owes to-day as much money as at any time in its history.

"The probabilities are, too, that it will continue to be a heavy borrower, for any section of a country that grows and develops rapidly must utilize borrowed capital. It is very easy to make offhand generous assertions regarding the situation in the grain states of America; the proof is far less easy to obtain than in a financial or industrial center where clearing houses and business associations make the records complete and formal. But all the time the demand for capital continues, and the fact that just who is doing the borrowing and just how much is the amount of the loan does not lessen the fact that the community is using a great deal more capital than it owns. It is out of this situation that the investor who looks for securities based on western real estate should find encouragement. There is little likelihood that a less demand for farm loans will be noted in ten years from now than exists to-day. The location will probably be changed. Some of the older communities that are now taking a great deal of eastern money will be able to supply the local demand largely from the savings of the people themselves.

"But while they are doing this, other new sections are being opened and new enterprises are being undertaken to such a notable extent that there can be little falling off in the total demand. The probabilities are that the size of western farms will materially decrease in the next decade. The systems of intensive farming that are being adopted by intelligent westerners will make it possible to support a family on a much smaller area than at present. It will be found that it is true economy to use as little soil as possible, rather than as much as possible. To accomplish this, and to bring the smaller holdings up to a high measure of fertility, will mean the use of a great deal more capital than the west now possesses."

INDIA'S TEA AND COFFEE CROP.

Consul E. H. Haldeman, of Bombay, writes that the cultivation of tea in India commenced in the year 1835 in the province of Assam. He continues: "Since beginning, the industry in India has made a steady and remarkable growth. In 1885 71,525,977 pounds were produced, while the last government report shows that in 1906 the production was 240,849,894 pounds. In 1906-07 the total exports of Indian tea amounted to 236,731,623 pounds, an increase of more than 18,000,000 pounds over the previous year. Of this amount, the United Kingdom took 176,343,075 pounds, or 75½ per cent. of the total; Europe, 15,990,656 pounds; Africa, 1,324,364; America, 16,266,000, of which 14 493,701 went to Canada; Asia, 14,369,051; Australia and New Zealand, 9,498,836; Burma, 638,033, and the remainder, 2,299,808 pounds, was shipped by rail to inland Asian points. Over 12 per cent. of the exports to the United Kingdom are reëxported to Europe and America. Throughout the last five years the percentage of the Indian tea crop sent to the United Kingdom has steadily diminished, while the direct exports to other countries have increased in the same proportion.

"The average prices obtained for the three principal grades of Indian tea at the auction sales in 1906 showed a substantial improvement over the previous two years, being 12 2-3 cents, 10 7-12 cents and 8 7-10 cents per pound respectively. The number of persons employed in the industry in 1906 is returned at 489,087 permanently employed and 81,626 temporarily employed, making a total of 570,713 persons, or about one person to an acre.

"The production of coffee is practically confined to southern India in the elevated region above the southwestern coast, the coffee lands of Mysore, Coorg and the Madras districts of Malabar and the Nilgiris comprising 86 per cent. of the whole area under cultivation. About half of the whole coffee-producing area is in Mysore. At the end of 1906 there were 210,688 acres of land under coffee. In Mysore there were 101,498 acres, while in Coorg there were 46,393 acres and in the Nilgiris and Malabar about 32,500 acres. Some coffee is grown in other districts in Madras, principally in Madura, Salem and Coimbatore, and in Travancore and Cochin. It is also grown on a very restricted scale in Burma, Assam and Bombay.

"Statistics relating to coffee production in India are admittedly inaccurate, and estimates of yield are generally so far wrong in all the provinces and states that adjustment of the details is impossible, and the figures can therefore only be taken as approximately correct. It is almost impossible to state what the production really is, as the figures reported for the last ten years have always been lower than the amount exported. For example, the reported production for 1906 was 17,695,312 pounds, while the exports amounted to 25,546,528 pounds, a large decrease from previous years owing to unseasonable rains. The two chief markets for Indian coffee are the United Kingdom and France. In the last year the former took 9,224,096 pounds and the latter 10,695,216 pounds.

"India heads the list of countries supplying the United Kingdom with coffee, and stands second in regard to France, which obtains its chief supplies from South America. It is remarkable that no Indian coffee went direct to the United States, which consumes one-half the total quantity of coffee exported from all the countries of the world. A considerable quantity of coffee is consumed in southern India, but no statistics are available. Prices have fallen steadily during the past decade from $24.47 per hundredweight in 1894–95 to $14.17 in 1906–07, or 58 per cent."

WHAT VESSEL TONNAGE MEANS.

The Boston *Transcript* remarks that "a new Atlantic leviathan arrived at New York the other day, and newspapers and people straightway began to compare the 20,000 'tonnage' of the Kronprinzessin Cecille with the 'tonnage' of giants which had come out before and are to come out after her. The vocabulary of the sea, always bewildering to landsmen, is indeed crowded full of strange, technical jargon and of words of familiar meaning on shore which, afloat, contract a new and arbitrary significance. Take, for example, this matter of tonnage or shipping. On shore everybody knows that a ton is two thousand pounds, if a short ton, or 2,240, a long one. Therefore, it seems to the landlubber that a one-thousand-ton ship ought to be, if it is not, a ship which can carry a thousand tons' weight of cargo. As a matter of fact, a thousand-ton ship can probably convey about thirteen or fourteen hundred tons of coal or heavy merchandise.

"Yet the tonnage of shipping is not so arbitrary as it seems. It follows a fixed standard, established by national law. There are two kinds of tonnage recognized by our government authorities—gross tonnage and net tonnage. The gross tonnage of a vessel is its entire internal capacity measured in tons of one hundred cubic feet—and the navigation laws of the United States prescribe in careful detail how this measurement for tonnage shall be ascertained. Net tonnage is measured by subtracting from the gross tonnage of a vessel all space used for the accommodation of officers and crew, for certain gear for the working of the ship, and, if a steam vessel, for her propelling power or machinery, including boilers and engines. In other words, the net tonnage of a ship is virtually the space, expressed in tons of one hundred cubic feet, available for the carrying of passengers or cargo. In the case of sail vessels, from which no machinery space has to be deducted, the gross tonnage and net tonnage of a vessel are very nearly the same; but in steamers the two measurements are widely different.

"In all, or nearly all, of the ports of the world ship taxes or dues are based upon tonnage—in the United States upon net tonnage. This is also the standard of tolls for the Suez canal. As a result, the effort of naval architects and shipbuilders, and shipowners generally, is to keep the net tonnage of a ship as small as possible, and many ingenious devices for 'cheating measurement' have been adopted—designers of merchant vessels being as adept in this art as designers of racing yachts. But the navigation laws of the United States are exceedingly vigilant on this point, and are regarded as fair and reasonable in their requirements, so that this evil of fraudulent tonnage is believed to be less serious under the flag of the United States than in the merchant navies of some other countries.

"Landsmen may well be pardoned for their perplexity that tonnage, in the vernacular of the sea, should mean sometimes one thing and sometimes another. The Navy Department adds to the inevitable confusion by describing our ships-of-war in terms not of gross register or net register but of displacement. Thus the Massachusetts is spoken of officially as a battleship of 10,300 tons, and the Vermont as a battleship of 16,000 tons. This means, in each case, that the ship displaces so many tons of water. But the Massachusetts, if measured as merchant vessels are measured, would have a net tonnage of only 3,204, and would have to pay dues on that only if passing through the Suez canal. This practice of the Navy Department of using displacement tonnage instead of net tonnage gives the public an exaggerated idea of the actual size of our ships-of-war.

"These national measurements of shipping, though apparently arbitrary, are indispensable; for ships cannot be classified with any exactness on the basis of the tons of cargo they will actually carry. A ship which could receive and transport safely 5,000 tons' weight of pig iron would not hold 5,000 tons of hay or cotton. Therefore, the governments of the world have had to prescribe measurement standards of their own, in which the great marine insurance companies have had a powerful hand. And the tendency is to bring these standards into more and more complete conformity."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Sept. 19, 1907	Week end'g Sept. 12, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	67	49	76	52	69	57
New England	24	20	15	29	28	28
Southern	27	32	22	27	33	19
Western	33	42	27	43	48	45
Northwestern	15	8	12	7	14	21
Far west	13	21	16	14	11	13
Territories	..	..	3	1	..	2
Total	179	172	171	173	203	185
Canada	40	22	26	30	27	18

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	57	3	2	2	3	..	..	67
New England	21	2	1	..	..	..	..	24
Southern	23	3	1	..	..	..	..	27
Western	29	4	..	..	..	..	..	33
Northwestern	10	2	2	..	1	..	..	15
Far west	12	1	..	..	..	..	..	13
Territories	..	..	..	..	..	..	..	..
Total	152	15	6	2	4	..	..	179
Canada	39	1	..	..	..	..	..	40

In the United States about 84 per cent. of the total number of concerns failing had $5,000 capital or less and 8 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

OTIS ELEVATOR COMPANY,
17 Battery Place, New York City, Sept. 10, 1907.

THE BOARD OF DIRECTORS of the Otis Elevator Company has this day declared a quarterly dividend of $1.50 per share upon the PREFERRED STOCK of the company, payable at this office on October 15, 1907, to the preferred stockholders of record at the close of business on September 30.

There will be payable on October 15th, 1907, to common stockholders of record at the close of business September 30th, 1907, the second instalment of 1½% of the dividend of 3% declared on the common stock on the 12th day of March, 1907. LYNDE BELKNAP, Treasurer.

UNION TYPEWRITER COMPANY.
Jersey City, N. J., September 18th, 1907.

The Directors of this company have this day declared the twenty-ninth semi-annual dividend of three and one-half per cent. (3½%) on the First Preferred stock, the twenty-ninth semi-annual dividend of four per cent. (4%) on the Second Preferred stock, and the twelfth semi-annual dividend of three per cent. (3%) on the Common stock of this company, payable October 1st, 1907, to all stockholders of record at 3 p. m. on September 20th, 1907.

The transfer books will close at 3 o'clock p. m. on September 20th, and reopen at 10 o'clock a. m. October 1st, 1907.

GEORGE K. GILLULY, Secretary.

MEETINGS.

THE PACIFIC COAST COMPANY.

The annual meeting of the stockholders of The Pacific Coast Company will be held at the office of the Company, 83 Montgomery st., Jersey City, New Jersey, on Wednesday, the 9th day of October, 1907, at 12 o'clock noon, for the election of three Directors, to be elected for a term of three years, and for the transaction of such other business as may properly come before the meeting. Stock transfer books will be closed at 3 P. M. on Wednesday, the 18th day of September, 1907, and reopened at 10 o'clock A. M. on October 10, 1907.

CLIFFORD C. FAY, Secretary.

August 20, 1907.

SPECIAL NOTICES

A GOOD TIP.

See that there is one on your pen. Here's another and better than the first.

USE CARTER'S INKS.

Enough different kinds to suit every requirement of every office. The **QUALITY** is always the same, the **PRICE** the lowest consistent with quality.

THAT'S THE POINT.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK

Invites accounts from Banks and Bankers, and offers favorable terms to those contemplating changes in their New York correspondents. We welcome personal interviews and give prompt attention to all communications.

Capital, $2,550,000 Surplus & Profits, $1,100,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.
OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also a two-color or single color ribbon. No extra cost for this new model

THE SMITH PREMIER TYPEWRITER CO.
SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,

49 Lafayette Street, NewYork.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE. *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Carl Schefer.
Phineas C. Lounsbury.	Francis H. Leggett.
David M. Morrison.	William A. Putnam.
Seth E. Thomas.	Charles M. Clark.
Lucius K. Wilmerding.	Francis H. Page.
Geo. Austin Morrison.	George F. Vietor.
Joseph C. Baldwin.	George W. Jenkins.
William Whiting.	William Barbour.
H. J. S. Hall.	John P. Munn.

George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MISSISSIPPI VALLEY TRUST COMPANY

Northwest corner Fourth & Pine Streets

ST. LOUIS

Capital, Surplus and Profits - $8,500,000

Transacts a general financial and fiduciary business
Acts, under authority of the law, as executor, administrator, trustee, etc.
Buys and sells high grade investment securities; bond list on application
Allows interest on deposits of individuals, firms, corporations, banks and bankers
Manages, buys, sells, rents and appraises St. Louis city real estate; collects rents, pays taxes, places insurance
Rents safe deposit boxes in fire, burglar and mob proof vault
Stores, at special rates, silverware, etc.
Makes loans on St. Louis city real estate and listed high grade securities

DIRECTORS

JOHN I. BEGGS	W. J. MCBRIDE
WILBUR F. BOYLE	NELSON W. MCLEOD
JAMES E. BROCK	SAUNDERS NORVELL
MURRAY CARLETON	ROBT. J. O'REILLY, M.D.
CHARLES CLARK	WM. D. ORTHWEIN
HORATIO N. DAVIS	HENRY W. PETERS
JOHN D. DAVIS	H. CLAY PIERCE
AUGUSTE B. EWING	JOS. RAMSEY, JR.
DAVID R. FRANCIS	JAMES E. SMITH
AUGUST GEHNER	R. H. STOCKTON
S. E. HOFFMAN	JULIUS S. WALSH
CHAS. H. HUTTIG	ROLLA WELLS

BRECKINRIDGE JONES

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - (M.20,000,000) $4,761,000

Paid Up Capital, - - - (M.17,600,000) $4,190,000

Reserve-Fund, - - - - (M.2,932,000) $698,000

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE.

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1526] NEW YORK, SATURDAY, SEPTEMBER 28, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The Bankers in Convention	610
The Detailed National Bank Returns	610
Low Bond Prices	611
The Country's Second Manufacturing Industry	611
Net Railway Earnings	611
Immunity for the Chicago & Alton	611
The English Cotton Goods Trade	612
EDITORIAL NOTES	612
RECENT LEGAL DECISIONS	613
BUSINESS NOTES	613
CURRENT BUSINESS NEWS	614
PRICES OF SECURITIES:	
Quotations for Bonds	615
Active Shares on the New York Stock Exchange	616-617
STATE OF TRADE	618
THE CANADIAN WHEAT CROP	618
TRADE REPORTS	618-620
FINANCIAL	620-621
COMMERCIAL	621-623
MISCELLANEOUS:	
World's Hop Crop	623
Railway Earnings	623
BUSINESS FAILURES	623
ADVERTISEMENTS	614, 623-624

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editors; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, SEPTEMBER 28, 1907.

It is a circumstance not without interest, as illustrating the change which has come over the external relations of the United States in recent years, that two of the most important members of the present Cabinet are at this time traveling upon missions which bring them beyond the continental boundaries of the republic. We refer to the Secretary of State, Mr. Root, who has this week begun a journey to Mexico, and Secretary of War Taft, who is now on his way to the Far East. Both of these statesmen have traveled more or less extensively during the course of their public service. Secretary Root made a notable trip to South American countries last year, while Secretary Taft has spent a considerable time in our Philippine possessions, not to mention trips to Panama and elsewhere. There is little doubt that the able and genial Secretary of War will be received with marked honor in the course of his journey through foreign lands, none the less so because of his position as a political quantity in his own country, while the visit of the Secretary of State to the neighboring republic will be in many ways memorable. The travels of these distinguished statesmen are, we repeat, significant of a new era in the country's development, and it is to be hoped that their trips will be as pleasant to themselves as they may be expected to be profitable to the country.

It is pretty generally understood that the constitution adopted at the election in Oklahoma last week is not an agreeable document to the President, and there has been some more or less loose talk to the effect that he might refuse his approval of the instrument. All talk of that sort has, however, been set at rest by a statement made by the President on Thursday, to the effect that he would give the new constitution his official approval. He has examined the document with reference to the provisions of the enabling act, which conferred upon the Executive discretion to determine whether the constitution is in accord therewith, and insures to the new state a republican form of government. As the result of this examination he has found no insuperable ground for refusing his approval, though he does not conceal the fact that the provisions of the document adopted by the people of Oklahoma are not in accord with his personal views. He may make a more definite statement of his position in the matter before his departure for the west.

At a plenary session held on Saturday last the Peace Conference unanimously adopted a resolution recommending to the powers the convocation of a third conference within a period similar to that which elapsed between the former conferences, leaving the exact date to be fixed in common accord by the powers. The resolution calls the attention of the powers to the necessity of having the work of the conference prepared a sufficient time before its meeting, so that its deliberations may be made with the necessary authority and rapidity. In order to attain this object, the resolution urges that about two years before the probable date of convocation a preparatory committee be intrusted by the governments with the collection of the different propositions to be submitted to the conference and the gathering of matters capable of being embodied in international regulations, and, further, that the committee be instructed to prepare a programme about which the governments will agree early enough to have it earnestly studied in each country. In addition, the recommendation is made that the committee be authorized to propose a system of organization and procedure for the conference.

This is, doubtless, the most that could be gained from the conference by those who aimed at securing a continuance of the work initiated at The Hague in 1899. At the same time disappointment is felt at the failure of the conference to declare in favor of a periodically recurring gathering of the kind which has now met twice within a decade. A provision of that kind was, it is understood, made a feature of the proposition as originally framed, but it was amended in its passage through committee so as possibly to prevent a failure of adoption in the plenary assembly. What will come of the resolution in the future remains to be seen. Much must, of course, depend upon the attitude toward the plan of the larger powers. If the pressure of public opinion can be brought to bear upon them in a direct and forcible way in aid of periodical sessions these may be ultimately arranged, but it is likely that the governments of the more important countries to-day feel that they could accomplish much more important results by action among themselves than can be reached in concert with the smaller powers. The abstention from voting of some of the powers, such as Russia and Japan, upon the question of an international prize court, by the way, seems to render somewhat problematical the success of the proposal to establish such a tribunal.

In a case which has been decided within the week by the United States Circuit Court of Appeals at Denver, Col., and which originated in a prosecution against the Great Northern Railway Company for granting rebates on carload shipments of corn and oats from Minneapolis, Minn., to Seattle, Wash., the railroad company contended, among other things, that the Elkins act of 1903 making it an offense to grant rebates was repealed by the Hepburn act of 1906 in such a way that thereafter there could be no prosecution of offenses committed prior to the passage of the latter law. This contention is negatived in the decision rendered by the Circuit Court of Appeals. That tribunal holds in effect that the Hepburn law is an amendatory and not a repealing act; that in so far as it repeats or reproduces portions of the Elkins law, it continues them in force and makes no break in the legislation, and that in so far only as it omits or changes provisions of the Elkins act does it repeal them. It is understood that this decision, which affirms a judgment of the Federal District Court, will affect materially the disposition of a number of other cases of importance.

Uniform laws for savings banks in the several states were advocated in several addresses before the savings-bank section of the American Bankers' Association, which held its meeting the day before the general body convened. It was suggested by one speaker, Mr. William R. Creer, of Cleveland, that there should be a law in every state exempting savings deposits up to a reasonable amount from taxation, and that a rigid uniform law regarding the investment of funds was also a prime necessity; in fact, that many important matters involved in the management of savings institutions might be covered by a proper uniform enactment. Another speaker, Mr. William Hanhart, of New York, dealing with the same general subject, urged that as many national banks had savings departments conducted with the permission of the Comptroller of the [illegible]y, the savings therein deposite[illegible] safeguarded by national reg[illegible]. In another paper read before the section the suggestion was made that a committee be appointed to consider the desirability of a government savings-bank commission, and the scope of the powers of such a body. It may be noted that one of the papers read antagonized the notion of savings-bank insurance as being without the proper field of savings-bank business.

Additional information regarding the recently signed Anglo-Russian treaty seems to indicate that its provisions respecting Persia are limited to the regions of that country contiguous to the frontiers of Great Britain and Russia in Asia. Attention is attracted to this feature of the convention by a letter of the British Foreign Secretary, Sir Edward Grey, in which it is pointed out that as the Persian Gulf is not a part of the regions referred to, it was not considered necessary to introduce into the treaty a positive declaration with respect to Great Britain's special interests in the gulf, which are an outcome of British action in those waters for more than a hundred years. The letter announces that the British government will continue its direct efforts for the preservation of the status quo and the maintenance of British trade in the Persian Gulf, though it does not desire to exclude the legitimate trade of any other power. Some significance is attached to the publication of this letter at the present time, when, as may be noted incidentally, Russian diplomatic activity is being manifested in north Persia.

Rumors of a somewhat disquieting nature have come lately from Cuba. Last week it was reported that the administration at Havana was somewhat apprehensive regarding an unwonted degree of activity which appeared among the negroes in Pinar del Rio recently, simultaneously with the occurrence of conflicts between the rurales and bandits. It is difficult to form any estimate of the extent of the trouble apprehended by the authorities, but it is learned that there has been some talk of a rising in Pinar del Rio: that there has been some concealment of arms and ammunition by persons suspected of being concerned in a plot against the government, and that certain persons who have heretofore been connected with disturbing movements of one kind or another have recently made their appearance in Cuba after a period of exclusion. The administration at Havana is well aware of the conditions confronting it and is believed to have the situation well in hand.

THE BANKERS IN CONVENTION.

Judging from the statistics of membership presented by the president of the American Bankers' Association in his address opening the thirty-third annual convention at Atlantic City this week, that body continues to grow in a very satisfactory way. The number of members increased from 7,949 in 1906 to 9,251 in 1907, a gain, as will be seen, of 1,302 members in a year. It is noted with no little interest that, considering the location of the convention this year, the attendance of members from the south and west has surpassed expectations. The general feeling of the delegates, as reflected in both official and individual outgivings, is one of confidence, and it may be noted that none of the members who have spoken as to the outlook have voiced this feeling with more distinctness than those from the south and west. In its report the executive council, speaking through Chairman George M. Reynolds, said that the prosperity of the United States has been so great, and the demands for money to carry on business have become so large, that the country is suffering from a money stringency, and may be said to be "starving in the midst of plenty." The hope was expressed in the report that the discussion of the currency question would result in the adoption of some plan of legislation which the convention could recommend to Congress for enactment into law.

Pending the presentation of the Currency Commission's report, which was delayed until the second day of the convention, several other matters of interest engaged the attention of the delegates. The protective committee reported that notwithstanding the increase in membership, proportionally fewer crimes were perpetrated against the members of the association during the last year than in any previous year since the protective work was inaugurated. The statistics gathered appear to show that the banks selected for attack are usually those outside of the association. The committee on express companies reported that assurances had been given that the Interstate Commerce Commission will at an early date hear the case to determine whether express companies are entitled to do a banking business. The committee on bills of lading reported, through Chairman Lewis E. Pierson of New York, that the measures framed by the committee were not pushed in Congress owing to the shortness of the session, but that they had served a good educational purpose. The committee is earnestly working for the adoption by the Interstate Commerce Commission of the changes suggested by the committee in the draft of the proposed uniform bill of lading now before the commission, and the enactment of the proposed amendments to the rate bill. In the meantime the committee suggests that bankers and merchants advancing value upon bills of lading look to the standing and strength of their customers or shippers rather than to any supposed security in the bill of lading itself. The committee on municipal securities urged the need of better safeguards for such issues, and reported that it had found the matter one of growing interest and increasing difficulties.

A feature of the first day's session was the address of Herr Leiffmann, of Düsseldorf, Germany, in advocacy of the establishment of a central bank in the United States. Referring to the marked interest shown by Germany in the development of the United States and in the condition of its money markets, he expressed the opinion that this country is in need of an extension of its circulation, which can only be reached through the creation and extension of the use of commercial bills of exchange and through the establishment of a bank of banks; in other words, a clearing house of clearing houses. In his enumeration of the difficulties in the way of the creation of such an institution he showed a clear appreciation of existing conditions, but he declared that the will and power to establish such a bank lie dormant in the country. In his view, the competition against existing banks which is apprehended in some quarters is the greatest obstacle in the way of the establishment of a central bank, but this, he said, may be avoided if the institution is established at first, or forever, as a bank of the banks, which institutions will form a link between the public and the central bank. The establishing of a central bank would, Herr Leiffmann added, tend to increase largely the circulating medium of the country, for if in the United States there were a central reserve bank the national banks would not be required to lock up such enormous sums of cash in their vaults, but would deposit the same with the central reserve bank, which would then be privileged to issue its notes against these deposits.

The report of the Currency Commission was presented on the second day of the convention. As summarized by Chairman A. Barton Hepburn of New York, the plan recommended in the report contemplates that any national bank having been actually doing business for one year and having a surplus fund equal to 20 per cent. of its capital shall have authority to issue credit notes as follows, subject to rules and regulations to be determined by the Comptroller of the Currency: (*a*) An amount equal to 40 per cent. of its bond-secured circulation, subject to a tax at the rate of 2½ per cent. per annum upon the average amount outstanding. (*b*) A further amount equal to 12½ per cent. of its capital, subject to a tax at the rate of 5 per cent. per annum upon the average amount outstanding in excess of the amount first mentioned. It is also recommended that the same reserves shall be carried against credit notes as are now required by law to be carried against deposits.

In advocacy of the plan proposed, Mr. Hepburn said that it provides a 5 per cent. guarantee fund from which to redeem the notes of any defaulting bank, with numerous redemption cities conveniently located in various parts of the country, and that by basing, as it does, the amount of the proposed issue of credit currency upon the bond-secured currency of each bank, the value of government bonds now so largely held by the banks is preserved and protected. The proposed plan, he added, is neither comprehensive nor radical; it seeks to engraft upon existing laws simple changes which will admit of increased bank note circulation in response to the increased demands of business which accompany periods of activity, and it also contemplates the retirement of such circulation with the abatement of such demands. The proposed plan was antagonized in a vigorous way by Mr. Henry W. Yates, of Omaha, Neb., who denounced it as revolutionary, and by Mr. Andrew J. Frame, of Waukesha, Wis., who characterized it as in effect proposing a return to eighteenth century fiatism. After a brief reply to Mr. Frame by Mr. John Perrin, of Indianapolis, and an address in favor of the commission's plan by Congressman Fowler, of New Jersey, chairman of the House Committee on Banking and Currency, between whom and Mr. Frame there was a running fire of debate, the convention voted to approve the report of the commission, and to continue that body with power to add to its number if deemed advisable. The real discussion upon the proposition will, of course, come when the matter is brought before Congress.

THE DETAILED NATIONAL BANK RETURNS.

Considerable light is thrown upon the position of the national banks of the country by the full report of their condition on August 22 to the Comptroller of the Currency, which made its appearance this week. Giving, as the completed document does, the figures of those institutions according to their geographical groups, it affords an explanation of some of the peculiar features of the figures for the whole country, which appeared in detail in these columns last week. At the same time the statement exhibits some additional peculiarities which have made the document the object of not a little discussion. The comparison of the principal items — loans, cash and individual deposits—on August 22, 1907, with the corresponding figures as shown on September 4, 1906, is as follows:

LOANS.

	Aug. 22, 1907	*Sept.* 4, 1906	*Increase*
Number of banks	6,544	6,137	407
New England	$436,744,905	$419,264,771	$17,480,134
Eastern	1,786,760,076	1,715,222,127	71,537,949
Southern	557,050,515	480,825,796	76,224,719
Middle western	1,350,690,110	1,212,873,143	137,816,967
Other western	305,806,928	259,411,075	46,395,853
Pacific and island possessions	241,531,434	211,386,403	30,145,031
Total, U. S.	4,678,583,969	4,298,983,316	379,600,653
New York City	712,121,058	702,051,036	10,070,023

SPECIE AND LEGAL TENDERS.

	Aug. 22, 1907	*Sept.* 4, 1906	*Increase*
New England	$42,187,703	$38,651,117	$3,536,586
Eastern	336,853,347	301,716,402	35,135,945
Southern	47,229,240	40,112,876	7,116,364
Middle western	195,314,938	175,888,626	19,426,312
Other western	38,510,866	32,043,364	6,467,502
Pacific and island possessions	41,527,439	37,600,025	3,927,414
Total, U. S.	701,623,533	626,012,410	75,611,123
New York City	218,756,132	199,227,957	19,557,174

INDIVIDUAL DEPOSITS.

	Aug. 22, 1907	*Sept.* 4, 1906	*Increase*
New England	$380,428,611	$378,539,475	$1,889,136
Eastern	1,633,728,046	1,716,630,046	*82,902,000
Southern	478,882,272	425,442,534	53,439,738
Middle western	1,203,910,887	1,122,132,851	81,778,036
Other western	354,992,459	311,036,208	43,956,251
Pacific and island possessions	267,093,127	246,157,192	20,935,935
Total, U. S.	4,319,035,403	4,199,938,310	119,097,092
New York City	532,034,607	659,198,930	*126,564,323

* Decrease.

The very large gain in loans of $379,600,653 assumes a different appearance now that it is seen that the principal expansion in this item was in the middle western group, the banks in the southern states also displaying a notable increase, these two sections between them being credited with an increase of $184,212,820, while the national banks of the far west, with a gain of $46,395,853, bring the total of these groups up to $260,437,539, or 68 per cent. of the entire increase. Another noticeable feature is that the eastern group shows an increase of only $71,537,949, while New York City displays a gain of only $10,070,023. As against the enormous increase in the loans of the western banks their gain in cash is, however, only $19,426,312, the southern group being even more badly off in this respect, with an increase of but $7,116,364. In respect to deposits, however, the middle western group reports a gain of $81,778,036, the gain by the southern group being $53,439,738.

A variety of explanations have been put forth for the showing made by the western and southern banks in connection with loans. The most plausible view which can be adopted in that regard has reference to the increase in the number of banks. Within the year covered by the figures 407 new banks were added to those in existence at the time of the report of September, 1906, of which no less than 301 were located in the west and south. It would, therefore, seem entirely reasonable to conclude that the new national banking institutions of those sections have lost no time in lending to the full extent of their resources. Another interesting query is, however, suggested by these figures, namely, whether western banks have not loaned considerable money at the eastern centers, the idea being more or less borne out by the circumstance that the increase in the loans of the New York City banks, taken alone, is only $10,000,000, while they furthermore exhibit a decrease of $126,564,323 in their individual deposits, the decrease in the same item for the eastern group being $82,902,000. The latter change is therefore evidently due to a shrinkage in the deposits of the national banks at New York City. At the same time it must be borne in mind that the national banks of New York cannot, by themselves, reveal the true financial position at the metropolis. Adding to their loans those of the trust companies gives a total for these two classes of institutions of nearly $1,400,000,000. In other words, the loans of the trust companies in Greater New York nearly equal those of the national banks, and if the same item for the state banks were included, these two classes of institutions would evidently make a greater showing than that of the national banks.

On the whole, the figures of reserve make a favorable impression and show that the national banks as a whole are in a stronger position than they were a year ago. This is confirmed by a comparison of the percentage of reserves on August 22, 1907, and on September 4, 1906, at the reserve cities, and also in the case of the different groups:

PERCENTAGE OF RESERVE.

	Aug. 22, 1907	*Sept.* 4, 1906
New York City	26.81	24.36
Chicago	25.34	24.54
St. Louis	23.59	24.06
Central reserve cities	26.18	24.37
Other reserve cities	25.46	24.52
All reserve cities	25.79	24.45
"*Country banks*"—		
New England	17.19	16 53
Eastern states	16.61	16.26
Southern states	17.69	17.67
Middle western states	16.44	16.43
Western states	16.81	16.85
Pacific states	17.72	17.81
Island possessions	34.53	39.15
Country banks	16.88	16.71
United States	21.33	20.70

It must be admitted, however, that the before-mentioned expansion of loans by the western banks is calculated to create some misgiving, permitting, as it does, the inference that they have extended their credits to the extreme, so that any real setback in business might have a more or less disturbing effect in that quarter.

LOW BOND PRICES.

It has already been pointed out in these columns that something of a change for the better is discernible in the sentiment of the bond market at New York, even though the actual demand for investments of that nature has not assumed an aggressive form. As was noted last week, the success of the New York City 4½ per cent. bond issue has, however, had a tendency to draw attention to bonds, which has been increased by the active market which promptly developed for the issue. It is true that the rapid rise of the city 4½s of 1957, which at the end of last week touched 107½, as against an average price of around 102 in the allotment, was attended by a good deal of speculation. This fact was revealed by a sharp break in the quotation on last Monday to 106¾, but that the movement rested mainly upon purchases for investment was shown by the prompt way the price soon rallied to around 107½. In the main, the New York City bond transaction and the subsequent developments have been healthful in their effect, and have also served to draw attention to the comparatively low prices at which bonds of a good quality have been selling in the market.

Several factors have coöperated to bring about the lowering of quotations for such issues, and the consequent increase in the rate of interest which they return upon the money invested in them. High rates in the money market would, in a measure, account for this, especially as there does not appear to be much reason to doubt that time money is not likely to be lower during the balance of the present year. The agitation against corporations has also induced timidity in respect to bond purchases, although it is to be considered that whatever may be the result of the political situation in its bearings on corporations, the bonds of such organizations as a class may be considered safe in respect to interest and principal. Besides this, however, the enormous amount of new bonds which have been emitted in the last year have oversupplied the market and contributed as powerfully as anything else toward creating the low level of bond quotations.

A very striking illustration of the recent condition in the bond market is afforded by contrasting the prices and income yield at the high figures of 1906 with those which have prevailed of late. The accompanying tabulation of these figures in connection with sixteen of the prominent active bond issues dealt in at the New York Stock Exchange, giving their maturities, the high prices for each during 1906 and the lowest quotations they have touched during the present year, showing also the approximate per cent. of income they would return in each case, calculating interest to maturity, displays this in a way which can be readily appreciated:

As will be seen, in some cases the difference in the income return at this year's low quotation is from ¾ to 1¼ per cent. greater than that which they would have returned at last year's high prices. This difference is, of course, more marked in the case of bonds in which there has been more or less speculation. Still the rise in the income return is very marked and general, and it is not surprising that under such circumstances the advantages which the bond market presents for investors should be receiving attention to a greater extent than of late, which fact is indicated by the somewhat higher prices which have been reached since the beginning of the present month. This change for the better which has taken place in bond prices, and the consequent slight but general decrease in the income return, are shown in the final columns, the quotations being those of the last few days. While the advances are not large, they are substantial, though the yield upon bonds of a good quality, like those included in the table, is still sufficient to make them attractive to holders of capital.

	High, 1906	*Yield, per cent.*	*Low, 1907*	*Yield, per cent*	*Present prices*	*Yield, per cent.*
Atchison general 4s, 1995	104½	3.80	95	4.25	98¼	4.15
Baltimore & Ohio gold 4s, 1948	105½	3 75	89	4.6	98¼	4.10
Central of Georgia con. 5s, 1945	114½	4.30	100½	5 0	101⅞	4 90
Chesapeake & Ohio 4½s, 1992	109	4 10	97½	4.6	100	4 50
Chicago, Milwaukee & St. Paul general 4s, 1989	111	3 60	100	4.0	100	4.00
Chicago, Rock Island & Pacific general 4s, 1988	103¼	3 90	94	4 25	96¼	4 15
Chicago, Rock Island & Pacific refunding 4s, 1934	97	4 15	85½	5.0	87¾	4.85
Cleveland, Cincinnati, Chic. & St L gen. 4s, 1993	105⅛	3 80	95	4 20	96¼	4.15
Erie general lien 4s, 1996	93½	4.35	79	5 10	80¼	5.00
Great Northern-Northern Pacific joint 4s, 1921	101⅞	3.85	89¼	5 10	93¼	4 75
Louisville & Nashville unified 4s, 1940	104¼	3 80	95	4 25	96	4.25
New York Central 3½s, 1997	99¼	3 55	88	3 95	89	3 95
Pennsylvania convertible 3½s, 1915	101	3.30	87½	5.45	90	5.15
Reading general 4s, 1997	102⅝	3 90	91	4.40	93¾	4 25
Southern Railway con. 5s, 1994	119⅛	4.25	100	5.0	102¾	4 85
Southern Pacific refunding 4s, 1955	97⅝	4 10	87¾	4 60	89	4.45
Union Pacific 1st 4s, 1947	106¾	3.70	96¼	4 20	98	4.10

THE COUNTRY'S SECOND MANUFACTURING INDUSTRY.

Slaughtering and meat packing was, next to iron and steel, the most important manufacturing industry in 1900, judged by the value of product, and the bulletin issued this week by the Census Bureau, giving the results in that line for the year 1905, is naturally of great interest. The returns given in the bulletin are those only for the year 1905, but reference to the compendium of the census of 1900 allows of the following comparisons being made:

	1905	1900	1890
Number of establishments	929	1,134	1,367
Number of employees	74,134	69,441	44,812
Capital	$237,714,690	$190,705,927	$118,016,066
Wages paid	40,326,972	33,923,253	24,668,202
Materials	805,856,969	686,860,891	482,897,381
Product	913,914,624	790,252,586	564,667,035

There is here shown a total value of output in 1905 of $913,914,624, which is a gain of 15.7 per cent. over 1900. The cost of materials in 1905 was $805,856,969, a gain of 17.3 per cent. for the five-year period. In the same five-year period the number of employees increased by 7.2 per cent. and the wages paid increased by 19 per cent. The capital invested increased in the same time by 24.7 per cent. In view of the varying increases over 1900 here shown, and especially in view of the larger proportionate gain in the capital invested, it is significant of the changes involved in the industry of late years to learn that the number of establishments decreased by 18 per cent. In the ten years preceding 1900, it might be recalled, the number of establishments fell off by 17 per cent. It is interesting in this connection to learn that the value of products and of materials used is three times what it was in 1880, twenty-five years ago; also that in the past fifteen years there was a doubling of capital invested, with a gain of 70 per cent. in the number of persons employed, of 63 per cent. in the wages paid and of 62 per cent. in the value of product.

We learn further from this bulletin, what was of course hardly new, that Illinois is by far the leading state in the slaughtering industry, that state, while having only 7.3 per cent. of the establishments, reporting 33.9 per cent. of the capital, 36.4 per cent. of the wage earners, 36.1 per cent. of the wages paid and 34.7 per cent. of the products. Chicago is, of course, the country's leading slaughtering center, with a total output of $269,581,486, or nearly 30 per cent. of the whole value of products, followed by Kansas City, Kan., South Omaha and New York in the order named.

What the slaughtering industry calls for in the sacrifice of four-footed animal life may be gathered from the fact that 49,000,000 animals are cut up yearly, this including 31,000,000 hogs, 11,000,000 sheep and 7,000,000 beeves. This does not cover poultry and other animals, of which $13,000,000 worth were killed. The beeves cost about $289,000,000, the sheep about $44,000,000 and the hogs about $330,000,000. In addition, the establishments purchased about $53,000,000 worth of meat already dressed, and paid about $72,000,000 for other materials, including mill supplies and freight.

Fresh beef is the largest quantitative product of the industry, 3,748,055,377 pounds being produced, valued at $247,096,724. Salt pork, hams, smoked bacon, sides, shoulders, fresh pork and lard each exceeded 1,000,000,000 pounds in quantity. Between 1900 and 1905 the fresh beef quantity increased by 28.5 per cent., salt pork 13.7 per cent., lard 17.7 per cent. and fresh pork 2 per cent. The quantity of smoked hog products, on the other hand, fell off 22.8 per cent., and canned and salted beef also decreased in quantity. These changes, indicating the supplanting of the cured meats by the fresh article, are of interest as indicating that modern slaughtering methods, enabling the meats to reach the consumer fresh, have made for a marked and permanent change in the consumption and presumably in the tastes of consumers.

NET RAILWAY EARNINGS.

Last week our monthly report of railway gross and net earnings for July was not so comprehensive as it ordinarily is, owing to the fact that the returns of several important roads, the Union Pacific, Southern Pacific and Erie, for instance, were not then available. Since our last issue, however, the reports of these and other roads have appeared, and therefore we have revised the returns so as to include the additional reports. The ratios of increase in both items show little change from the figures set forth last week, the gain on gross for July this year being increased slightly, or to 16 per cent., on a total of $131,384,790, the actual increase over July, 1906, amounting to $18,206,178. On the other hand, the percentage of gain in net earnings displays a slight reduction, the revised returns indicating a gain over July, 1906, of only 5.4 per cent. on a total of $39,991,873, the ratio of increase in operating expenses having advanced to 21.4 per cent. The only noteworthy changes in the individual reports are the increase of $207,368 in the net receipts of the Erie Railroad Company and the loss of $79,398 in the net revenue of the Union Pacific.

Revised figures of gross earnings, operating expenses and net earnings for the month of July this year and last are set forth in the following table:

	1907	1906	*Inc., per ct.*
Gross earnings	$131,384,790	$113,178,612	16.0
Operating expenses	91,392,917	75,242,248	21.4
Net earnings	39,991,873	37,936,364	5.4

The above total of gross earnings, when segregated into group form, makes this showing:

	1907	1906	*Inc., p. ct.*
Northwestern	$9,104,431	$7,738,555	17.6
Central western	10,083,168	9,299,025	8.4
Trunk lines	33,522,814	29,322,862	14.3
Eastern	2,452,894	2,223,065	10.3
Anthracite coal	8,596,000	7,413,714	15.9
Southern	21,352,055	19,134,095	11.5
Southwestern	19,842,523	16,094,250	23.3
Pacific	26,430,905	21,053,046	20.8
Total	131,384,790	113,178,612	16.0

The gains noted above may be divided into three divisions, those above 20 per cent., those in excess of 10 per cent. and those below that ratio. In the first are the southwestern and Pacific roads, while the northwestern roads, the trunk lines, the hard-coal roads, the southern and eastern roads appear in the second, and only one group—the central western—is in the third.

Net earnings are set forth by groups in the following:

	1907	1906	*Inc., per ct.*
Northwestern	$2,553,964	$2,619,287	*2.5
Central western	2,776,622	2,737,823	1.4
Trunk lines	9,878,740	9,201,514	7.3
Eastern	794,814	775,282	2.4
Anthracite coal	3,363,058	2,973,890	13.1
Southern	5,131,524	5,015,853	2.3
Southwestern	6,375,384	5,600,108	13.8
Pacific	9,116,867	9,012,607	1.1
Total	39,991,873	37,936,364	5.4

* Decrease.

Three groups show gains of goodly proportions, the southwestern 13 8 per cent., the hard-coal roads 13.1 per cent. and the trunk lines 7.3 per cent. The other gains are those of 2.3 per cent. reported by the southern roads, 2.4 per cent. by the eastern roads, 1.4 per cent. by the central western and 1.1 per cent. by the Pacific. The northwestern group displays a loss of 2.5 per cent.

The trend of gross and net earnings for seven months of the calendar year are shown in the following table:

	Per cent. inc. Gross, 1907	*Net,* 1907
January	8.2	*2.4
February	7 7	*5.9
March	10.2	*0.2
April	23.6	25.5
May	19.3	17.5
June	15.7	10.6
July	16.0	5.4

* Decrease.

The ratios of net earnings for the first three months reflect the influences of average weather conditions. The returns for the succeeding quarter show increases over a disturbed period in 1906, when the coal miners had suspended work. The increase of only 5.4 per cent. in July, 1907, is due in part to high operating costs, and in part to a new system of accounting that has been prescribed by the Interstate Commerce Commission.

IMMUNITY FOR THE CHICAGO & ALTON.

A matter of considerable interest growing out of the prosecution of the Standard Oil Company has been settled this week by Judge Landis in the United States District Court at Chicago. This is the question of the allowance of immunity to the Chicago & Alton Railroad for its connection with the granting of rebates to the Standard Oil Company of Indiana for certain transportation which was involved in the recent prosecution of that company.

The action of Judge Landis was based upon the request of Attorney-General Bonaparte communicated in a letter to the Federal Attorney at Chicago, which was read in court on Tuesday last. In this letter the Attorney-General instructed the representative of the Department of Justice at Chicago to inform the court that the department had most carefully considered and again reconsidered all aspects of the case and was unable to find any sufficient reason for other action on its part than was indicated in the Attorney-General's letter of August 10 last to Judge Landis, and which was referred to in the remarks of Judge Landis to the special grand jury on August 14.

In the interval, the Attorney-General said, the Department of Justice has again gone over the testimony of all the witnesses then in the employ of the Chicago & Alton Railroad Company who testified at the trial of the Standard Oil Company of Indiana, and, having so done, it reports that although the facts render such a scrutiny of the testimony as has been had clearly appropriate, and although some parts of the evidence are undeniably open to adverse criticism, the most perfect good faith requires the government of the United States to accord to the Chicago & Alton Railroad Company the privileges granted to an accomplice who becomes a witness for the prosecution. As to the nature and extent of those privileges, the Attorney-General cited the statement of Mr. Justice Clifford in the whiskey cases, to the effect that "the accomplice acquires only an equitable right to the clemency of the Executive, which, as Lord Mansfield said, rests on usage and the good behavior of the accomplice, who, in a proper case, will be bailed by the court in order that he may apply for the pardon to which he is equitably entitled."

Should it be objected, the Attorney-General continued, that the application may not be successful, the answer of the court must be, in substance, that given by Lord Denman on a similar occasion, that we are not to presume that the equitable title to mercy which the humblest and most criminal accomplice may thus acquire by testifying to the truth in a federal court will not be sacredly accorded to him by the President, in whom the pardoning power is vested by the Federal Constitution. In conclusion, the Attorney-General said that the Department of Justice had felt that its high regard for the court, and its sense of the importance and the delicacy of the inquiry requested of it by the order of August 14, forbade that this inquiry should be committed to any subordinate, however competent or trusted, and that the subject has therefore received throughout the personal attention of the head of the department. The Federal Attorney was instructed to move the court that the special grand jury be discharged from further consideration of the subject-matter, and this action was taken by Judge Landis, who instructed the members of the grand jury that they had no further duty to perform in connection with the Chicago & Alton Railroad, though the jury itself was not discharged, but was directed to investigate the conduct of other manufacturers. Judge Landis directed that a subpœna be issued for Mr. James Moffett, the president of the Standard Oil Company of Indiana, to appear next week and explain certain statements made in a public statement issued a short time ago, and which Judge Landis has been assured by counsel for the Standard Oil Company has never been seen by them. This hearing may result in some developments of interest.

THE ENGLISH COTTON GOODS TRADE.

Manchester, September 17. — Manufacturers of cloth are by no means well sold ahead. For several months there has been no free buying, and it is thought that the high level of values prevailing in July and August led to restricted operations. This week the great fall in cotton has assisted business. Offers from abroad previously refused have in several cases been accepted. Business for Egypt is practically at a standstill owing to the financial failures which have occurred in Cairo, and which have affected Manchester to a rather serious extent. Home trade goods are moving fairly well, on the whole, but there is nothing special in the demand.

China continues slow in her purchases of Lancashire calico. The shipments here, too, show so far this year a decrease of 55,000,000 yards. Stocks in Shanghai are running down gradually, and it is thought that sooner or later there will be some buying for that outlet. In the meantime India is absorbing largely. Bombay has taken this year 57,000,000 yards more than last year. The outlook in India is good, owing to favorable crops and the recent satisfactory monsoon. It is interesting to note that Canada has taken 18,000,000 more yards of cloth from us than in 1906, and West Africa 12,000,000 yards. The following is a comparative table of our total shipments:

	August, yards	*Eight mos., yards*
1907	538,836,500	4,308,836,200
1906	574,097,100	4,264,328,500
1905	560,318,600	4,076,229,300

Germany is importing yarns very extensively from us, her takings being this year, so far, double the weight of last year. Holland and Russia, as well as Austria, have also received much larger supplies than in 1906. On the other hand, there has been a falling away in the case of Japan and also of Turkey, as well as Burmah and Madras. Our spinners for export are very heavily sold for distant delivery, especially in fine numbers of Egyptian cotton. Many producers here for abroad are under contract for nearly twelve months. Users in Germany are so pressing for deliveries that a number of buyers have come over from that country to Manchester to see spinners personally about quick deliveries. This activity in our export section has strengthened the market, because home trade American yarns have been rather quiet and dragging during the month under review. Spinners of twist and weft for Lancashire consumption are not, on the whole, deeply under contract. Twist is in a better position than weft, but on an average the orders held by spinners are perhaps not more than three months' capacity. Yarns made from Egyptian cotton are very strong. Buyers all round have recently placed big orders, to follow on ordinary contracts. August was another big month in yarn shipments, as will be seen from the following comparative table for the last three years:

	August, pounds	*Eight mos., pounds*
1907	21,803,100	157,677,200
1906	17,789,200	140,241,400
1905	17,955,400	132,114,200

The feeling here in respect to raw American cotton is most uncertain. No estimate of the probable yield has yet been provisionally fixed in Manchester. The Washington reports of the crop, coupled with the ginning returns, are not much thought of. Spinners appear to have lost confidence in United States statistics relating to the cotton crop. Be these things as they may, Lancashire will need another big output of American cotton if her trade is to continue healthy and satisfactory. As to the Egyptian crop, a distinctly larger yield is estimated. Some authorities consider that the crop may turn out to be nearly 8,000,000 cantars, against 7,000,000 in the last season.

New mills are still being promoted; the latest list is that 3,800,000 spindles have yet to start work, and of this total the spindles to use American cotton are 2,622,000. Though textile machinery is very dear, mill floaters are very busy at work. It is noteworthy also that our shipments of textile machinery continue very large this year, as will be seen from the subjoined table:

	August	*Eight months*
1907	£655,228	£5,225,322
1906	535,232	4,272,002
1905	483,650	3,454,383

India, France, Russia and South America are the principal instances of increased imports. America also shows an increase, the figures being £427,000, as against £392,000 last year and £234,000 the year before. T.

EDITORIAL NOTES.

It had been quite generally expected that receivership proceedings would result from the present complications in the New York City railroad situation, and no surprise or alarm was occasioned, therefore, by the announcement on last Tuesday that the New York City Railway Company, the lessee of the Metropolitan Street Railway system, had been placed in the hands of receivers appointed by the United States Court. As Wall street had already discounted such an outcome, the speculative effect of this action was of the slightest. It would seem, in fact, that both Wall street and the general public regard the move in question as being one in the right direction. The disentanglement of the many complications which surround the traction properties of New York would seem an impossible task unless the work were under the supervision of the courts. On such grounds the announcement has, in fact, been received with favor. It is by some regarded as improbable that the receivership will facilitate the work being performed by the Public Service Commission in its examination of the Interborough-Metropolitan combination and its auxiliaries. It is to be noted that the action under which the receivers were appointed was begun by creditors of the New York City Railway, and not by the minority stockholders of the Metropolitan Street Railway, although it is understood that the latter approve of and are in sympathy with the proceedings, even though they cast further doubt upon the probability that further dividends at the rate of 7 per cent. per annum will be paid upon the Metropolitan stock under the lease to the New York City Railway and the guarantee thereof by the Metropolitan Securities Company. Considering the magnitude of the interests involved, the matter has certainly been received very quietly by the street and the public. It may be well to remark that the capitalization of the different concerns comprised in the Interborough-Metropolitan combination, including the subway, the elevated lines and the surface roads of Manhattan and the Bronx, mount up to about $700,000,000 gross, and allowing for the stocks and bonds of the different companies which are not held in the treasuries of the leasing or holding organizations, there are at least $350,000,000 of such securities outstanding in the hands of the public.

One of the incidents of the week was a call issued by the New York, New Haven & Hartford Railroad management for a special meeting of the stockholders to be held on October 30, to act upon a proposed issue of over $35,000,000 of new stock. The new shares are to be subscribed for at $125 per share, the stockholders to be given the right to take one share of the new stock at that price in respect to each four shares they now hold, and holders of the convertible debentures are also to have the right to subscribe on the basis of the stock equivalent of their bonds. This operation will call for an increase of about $30,000,000 in the outstanding stock of the company, and if all the issue is taken it will produce in the neighborhood of $37,000,000 cash, the statement being made that practically all of this large sum is to be devoted to the purchase of new equipment. It must be admitted that this further large prospective increase in the New Haven road's securities has not been received with much favor, following, as it does, so many other successive creations of fresh capital. In fact, the stock market signified its feeling in the matter by a prompt drop of some 15 points in the quotation for New Haven shares, the price of which dropped to 140½ on the Stock Exchange.

The exceedingly irregular character of the August export trade returns is illustrated by the detailed returns of shipments in leading lines of export trade as compared with the same month a year ago. Following are the details now available:

August	1907	1906	*Changes*	
Breadstuffs	$13,110,862	$12,916,152	Inc.	$194,710
Meats and dairy prod	16,209,270	16,683,511	Dec.	474,241
Animals	2,210,999	2,627,077	Dec.	416,078
Cotton	4,384,947	9,292,992	Dec.	4,908,045
Mineral oils	9,050,967	7,376,250	Inc.	1,674,717
Total above	44,967,045	48,895,982	Dec.	3,928,937
Total other exports	82,658,463	80,905,486	Inc.	1,752,977
Total all exports	127,625,508	129,801,468	Dec.	2,175,960

Cotton exports, it will be seen, were less than half what they were a year ago, due, no doubt, to the lateness of the present year's crop movement. Provisions and live-animal exports also decreased, while, on the other hand, breadstuffs and mineral oils increased. The increase in breadstuffs exports was due entirely to larger shipments of corn, as those of wheat and flour decreased. Smaller shipments of bacon, butter and cheese explain the loss in provisions, and our shipments of beef cattle also fell off. In the five leading lines of export a net decrease of 8 per cent. was shown, while in "other exports" a gain of 2 per cent. was shown, making a net decrease in all exports of 1.7 per cent. For the current month a larger movement of cotton and breadstuffs is probable than in August, but it is doubtful if a gain over September a year ago will be finally shown.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Contract—Illegality—Sunday Law.

The Supreme Court of Wisconsin held, in the case of Jacobson vs. Bentzler, that a contract made on Sunday the formalities of completing which are not finished until another day is illegal.

Water—Connection—Contract—Breach.

The Supreme Court of California held, in the case of Hunt et al. vs. San Lorenzo Water Company, that the breach of a contract to connect property with a water main and erect a hydrant for its protection from fire does not render the company liable for the value of the property in case it is destroyed by fire for want of water to extinguish it, where no time is fixed when delivery of the water shall commence.

Compress Company Declared a Trust.

The Mississippi anti-trust law prohibits one corporation from purchasing the interests of a competitive company. Under this law a suit for ouster was recently brought against the Gulf Compress Company, which is said to own or control thirty-one compresses, sixteen of which are in Mississippi, the suit being based on the purchase of an independent compress at Vicksburg. The Gulf Compress Company set up the defense that the Vicksburg plant was purchased from an individual to whom it was sold a short time before by the old corporation. Chancellor Hicks on Saturday last decided that the compress company was an illegal trust and allowed it one year in which to wind up its business in the state and withdraw.

Employer's Liability—Chauffeur.

In the case of Bennett vs. Busch, decided by the Supreme Court of New Jersey, it appeared that the defendant, while on a business trip in an automobile, made his headquarters at a hotel, the automobile being kept in a garage several blocks away. On one evening when an accident occurred, on arriving at the hotel the defendant, after telling the chauffeur that he was going out in the machine that night, directed him to go downstairs in the hotel and get oil. Instead of obeying this instruction literally the chauffeur drove the automobile to the garage for the oil, and while on his way there a collision, which formed the basis of the suit, occurred. The court held that the question whether the chauffeur was acting within the general scope of his authority was properly submitted to the jury, although in this particular instance the use of the machine was in disobedience of the literal instruction of the employer.

Accident—Insurance—"Wound."

An accident policy covered, among other things, blood poison sustained by physicians or surgeons resulting from septic matter introduced into the system through "wounds" suffered in professional operations. A dentist was operating upon a patient who suddenly coughed, and particles of septic matter from his mouth were thrown against the mucous membrane of the dentist's eye. The septic matter, without abrading, penetrating or bruising the membrane, infected it and caused blood poisoning. The United States Circuit Court of Appeals for the Eighth Circuit held (Fidelity & Casualty Company of New York vs. Thompson) that the dentist, the appellee in the case, had not received any wound within the meaning of the policy and was not entitled to recover under the provision mentioned. The court further held that it was error for the trial court, under such circumstances, to charge that the term "wound" as used in the policy included any lesion of the body resulting from external violence, whether accompanied by a rupture of the skin or mucous membrane or not.

Insolvent Bank—Stockholder's Liability.

The United States Circuit Court of Appeals for the Second Circuit held, in the case of Kenyon vs. Fowler, that where the receiver of an insolvent national bank brought suit to recover an assessment on shares of stock standing in the defendant's name on the books of the bank, and the defendant denied liability, claiming that the stock was issued and his name as owner entered upon the books without his knowledge or consent, and the court found that the defendant knew that the certificates were issued in his name and had made no effort to have his assignee's name substituted on the books of the bank, the defendant was liable for the assessment. The court said: "It cannot be denied that the rule invoked by the plaintiff and followed by the Circuit Court is a severe and drastic one, imposing upon the stockholder the duty, after he has sold and assigned his stock, of seeing to it that his name is removed from the books of the bank. * * * Harsh as the rule may seem, it is clear that it is necessary for the speedy and efficient winding up by the Comptroller of the affairs of insolvent banks. He cannot enter upon an investigation and hear proofs pro and con to determine who are the stockholders, and the reasons are manifold and cogent for holding that in making his assessment he is justified in relying on statements found in books of the bank. They are at least prima facie evidence."

Minnesota Rate Law Decision

In the proceedings brought by the railroads to enjoin the enforcement of the Minnesota rate laws and regulations, Judge Lochren, sitting in the United States Circuit Court at St. Paul, at the close of last week, rendered a decision in which he continued the order made at a previous hearing restraining the enforcement of the commodity freight rates prescribed by chapter 232 of the Minnesota laws of 1907, but refused to issue an injunction against the enforcement of the 2-cent passenger fare prescribed by the legislature, and the merchandise rates ordered by the railroad and warehouse commission on September 6. The decision seems to leave the status of the matter without change, pending a final decision on the merits of the controversy.

Patent—Infringement—Contempt.

The United States Circuit Court for the Southern District of New York held, in the case of the Underwood Typewriter Company vs. Elliott Fisher Company, that a preliminary injunction restraining the infringement of a patent is violated by the use of the essence of the invention, though there is a change in the mechanism; that infringing machines manufactured during the life of a patent cannot be sold or used after the expiration of the patent, and that the court has power, when a prima facie case of contempt is made out on motion, to order the marshal or a receiver to take possession of the infringing articles owned or controlled by the defendant and hold them until final decree, and will, if desired, appoint a master to superintend the taking or delivery of said articles and take testimony and pass upon controverted questions arising in the proceeding.

Water—Diversion—Official—Damages.

According to the decision of the Supreme Court of Ohio, in the case of Wrightsel vs. Fee, a road supervisor and those working under his direction are, without regard to the motive which prompts them, liable in compensatory damages for the diversion of water from its natural course and casting it upon the lands of another, no right to make such diversion having been acquired by the public. After referring to numerous cases cited in the brief for the defendants, the court said: "Attention to the cases cited will distinguish some of them as holding the immunity of a public officer from damages for mere non-feasance, others as according that immunity to an officer who acts judicially, and others as holding the same rule with respect to the conduct of a ministerial officer who is acting strictly within the line of official duty and authority. In general they concede that a public officer charged with ministerial duties who exceeds them to commit a tort is liable for its consequences."

Negligence—Liability—Invited Person.

In the case of Hyatt vs. Murray et al., recently decided by the Supreme Court of Minnesota, it appeared that the defendants were engaged with their employees in loading a quantity of logs upon cars for shipment. The plaintiff, who was in the employ of the surveyor-general of logs and lumber, was sent to the defendants' premises, where they were so engaged, at their instance and request, to scale the logs being so shipped. He was injured while engaged in the service by reason of the alleged failure of defendants' employees properly to perform the work incident to loading the logs. The court held that the plaintiff was not a mere licensee upon the defendants' premises, but was there at their request and for the purpose of transacting business with and for them; that the defendants owed him an affirmative duty to exercise reasonable care in the conduct of the work, in connection with which the plaintiff was performing his duties, to avoid injury to him, and that the question of the defendants' negligence in the premises should have been submitted to the jury.

BUSINESS NOTES.

The Paper Industry.

"The first paper mill in the country was built by an ancestor of David Rittenhouse, the astronomer, in Germantown, now a part of Philadelphia," relates the New York *Journal of Commerce*. "Nearly a century ago a biographer of David Rittenhouse wrote: 'In order to show the present importance of that article (paper) as a manufacture in the United States, and which was first fabricated in this country by the Rittenhouses, the reader is presented with the following view of the quantity of paper of various descriptions annually made at 185 paper mills within the United States, taken from the latest information furnished on this subject:

	Tons	*Value*
For newspapers	500	$150,000
Books	630	245,000
Writing	650	333,000
Wrapping	800	83,000
Total	2,580	811,000

"The 'latest information furnished on this subject' now is a bulletin on the paper and pulp industry issued by the Census Office, bringing the figures down to 1903. It gives the quantity and the value of the product of 761 factories as follows, arranged in classes identical with the classification of 1813:

	Tons	*Value*
News	912,822	$35,906,460
Book	515,547	37,403,501
Fine	146,832	22,249,170
Wrapping	644,291	30,435,592
	2,219,492	125,994,723
Add boards	520,651	16,959,557
Other products	366,553	20,692,140
Total	3,106,696	163,646,420

Perhaps the first thing that will occur to one in comparing these tables is that in 1813 writing paper was considerably in excess of news paper. At present there is more than six times as much news paper as writing paper."

Railway Cars, Carriages and Wagons.

A bulletin containing special reports on carriages and wagons and the steam and street railroad car industry, just issued by the Bureau of Census, presents statistics relating to 4,956 establishments making carriages and wagons and 1,314 steam and street railroad car construction and repair shops as reported at the census of 1905. Pennsylvania was the leading state in the steam-car industry. Its product was valued at $80,449,604, or 19.1 per cent. of the total value. Illinois was second in rank, with a total of $56,417,673. The aggregate value of the steam railroad cars built during the census year was $100,346,912. This amount includes $59,663, the value of steam cars built in street-car manufacturing establishments. The total number of cars manufactured during the year was 119,940. Of these 2,446 were passenger cars and 115,494 were freight cars. The passenger cars were valued at $20,486,260 and the freight cars at $79,215,260. The value of the freight cars was, therefore, almost four times as great as the value of the passenger cars. The increase in the number of passenger cars was 78.7 per cent. and the gain in value was 132.6 per cent. The number of freight cars decreased 19.3 per cent., while their value increased 2.6 per cent. The great development of street railroads since 1890 has caused an extraordinary growth in the industries engaged in the construction and repair of street-railroad cars. The value of products for these industries nearly quadrupled during the fifteen-year period from 1899 to 1905, increasing from $6,268,462 in the earlier year to $24,281,317 at the last census. A capital of $126,320,604 was invested, and 5,058 salaried officials and clerks and 60,722 wage earners were employed in the manufacture of carriages and wagons, including all the various kinds of vehicles propelled by animal power for land transportation. The expenses of the industry included $5,239,043 for salaries, $30,878,229 for wagons and $61,215,228 for materials. The value of the products was $125,332,976.

Passenger Traffic in New York.

The report of the New York City Board of Rapid Transit Railroad Commissioners for the year 1906, the last report which that body will make, now that it has been superseded by the Public Service Commission of the First District, contains much interesting data about passenger traffic in New York City and presents graphic estimates, in the form of charts, of what traffic in future years may be expected to be. Thus it is pointed out that the population of Manhattan and the Bronx has been estimated at 2,456,002 for the fiscal year 1906. It will probably be about 2,740,000 in 1911, and 3,170,000 in 1916. The total paid traffic for the last five fiscal years has increased about 41 per cent., to 818,273,413 per year. The total paid passengers are distributed as follows: Surface lines, 422,567,025; elevated lines, 257,786,756; subway, 137,919,632. At the 41 per cent. rate of increase for five-year periods the total traffic in Manhattan and the Bronx will be about 1,153,000,000 in 1911, and 1,626,000,000 in 1916. During the fiscal year 1906 389,555,025 paid passengers were carried on the street railways of Brooklyn. The elevated lines carried 125,221,831, and the surface lines 264,333,194, or about 32 and 68 per cent. respectively of the total number. If the same rates of increase which have prevailed during the past five years are maintained for a decade, in 1911 the number of paid passengers carried on the surface roads in Brooklyn will amount to about 336,000,000, and in 1916 to about 426,000,000. From careful estimates it is believed that not far from 560,000,000 paid passengers will have to be provided with transportation in Brooklyn on all lines during 1911, and 800,000,000 during 1916. In the borough of Richmond 15,571,889 paid passengers were carried during the fiscal year of 1905; 8,957,414 of these were carried on the surface lines, the remaining 6,614,475 on the steam roads. The total increase for the five-year period 1901-06 was about 28 per cent. That borough now has on an average about two inhabitants to the acre. It is estimated that its population may be about 100,000 in 1916, or a little less than three to the acre, and there should be approximately 26,000,000 paid passengers carried in Richmond. In the borough of Queens the conditions are somewhat similar to those in Richmond, except that the population is larger and has increased about twice as fast. In 1906 the population was 208,596. The completion of the tunnels now under construction will probably cause a phenomenal growth in the population. Based on a normal ratio of growth, however, it is estimated that it will be about 300,000 for 1916. In studying the traffic the Long Island Railroad has not been included. There were 22,115,729 paid passengers riding on the surface lines during 1906, an increase of nearly 100 per cent. during the five fiscal years, as against the 28 per cent. increase in Richmond. If the traffic increases as rapidly during the next decade as it has during the past five years, in 1916 the travel in Queens Borough will equal over 88,000,000 paid passengers.

Who Gets the Railway Income?

The three main claimants upon the revenues of the railroads of the United States are labor, capital and government. According to the latest available statistics, the expenditures for these three sharers, in the form of wages, dividends and taxes, averaged $1,391,000,000 yearly for the latest five years. Of this total the employees of the railroads, including officers and all kinds of labor, received 57.3 per cent. For dividends and interest paid to capital the average disbursements were 38 per cent., and the bill of the tax collector for all political divisions was 4.7 per cent. The table below, which we take from the *Wall Street Journal*, gives the totals for each of these lines of expenditure between 1902 and 1906, inclusive, as reported by the Interstate Commerce Commission:

	Wages	*Div. & int.*	*Taxes*	*Total*
1906	$901,000,000	$595,000,000	$75,000,000	$1,571,000,000
1905	810,000,000	560,000,000	63,000,000	1,463,000,000
1904	818,000,000	533,000,000	62,060,000	1,433,000,000
1903	757,000,000	490,000,000	58,000,000	1,295,000,000
1902	676,000,000	468,000,000	53,000,000	1,197,000,000
Average	798,000,000	529,000,000	62,000,000	1,391,000,000
Per cent	57.3	38	4.7	100
P. ct. inc. 1902-05	33.0	27	41.0	..

The total represented in the above figures forms somewhat more than two-thirds of the gross earnings of our railroads. The other third not represented is held in the form of working capital, of surplus and other undistributed resources. The annual disbursements of the two-thirds here under discussion comprise a series of financial operations of the most intimate relation to the communities concerned. The wage payment or earnings of employees in 1906 was $901,000,000, having increased $225,000,000, or over 33 per cent., since 1902; while dividends and interest, or the share which capital gets, increased 27 per cent., and the share of taxes 41 per cent. The number of employees of railroads has increased during this period from 1,189,315 to 1,521,355 persons, or nearly a third. The total amount of disbursements to the credit of labor has kept pace with the gain in numbers. The rewards to capital have gained somewhat less, while the amount of taxes has increased more rapidly than either of the other participants.

CURRENT BUSINESS NEWS.

Commercial.

Statistics, admittedly incomplete, show that the oyster production of this country is more than 16,000,000 bushels a year, of a value greater than $29,000,000.

Foreign crop conditions as published Tuesday in the Liverpool *Corn Trade News:* United Kingdom—The weather continues very favorable and harvesting has made good progress. An official report for Great Britain makes the condition of wheat 101, oats 105, potatoes 93 and hay 108. These figures compare with the condition in August, as follows: Wheat 100, oats 103, potatoes 96 and hay 107. At this time the wheat crop was estimated at 50,400,000 bushels. France—Rain is wanted to enable plowing to be carried on. Offerings are liberal. Germany—Offerings are increasing, but actual supplies are light. The recent improvement in the potato outlook has been maintained, although the quality is doubtful. Sweden—The quality of wheat and rye is rather poor, while oats are partially green. Hungary and Roumania—The drought reported is favorable for corn, but, on the other hand, is hindering wheat plowing. Russia—Views regarding the harvest outlook are about unchanged, which last week were reported as fair. Supplies show a fair increase. The weather in the south is favorable. Turkey—The import duty on wheat, which was 8 per cent. ad valorem, has been removed. Spain—An unofficial report estimates the wheat crop at 102,400,000 bushels. The wheat crop last year was 152,000,000 bushels. This crop is believed to have been overestimated. Markets are very strong. Portugal—It is predicted that it will be necessary to import 3,600,000 bushels wheat this season. The rye and corn crops are both short. Italy—Recent reports regarding a large crop are confirmed. Australia—Good rains are reported in South Australia and Victoria, thus relieving the drought. Argentine—Weather conditions continue favorable.

As a result of the hearing of the wholesale and retail dealers in butter, Commissioner of Internal Revenue Capers has ruled that where dealers in butter have procured the butter from manufacturers and creameries, and it is found that the butter contains more than 16 per cent. of water, it is then adulterated or process butter and is liable to a special tax. Where the assignments of butter by the creameries are to the dealer as a commission merchant or sold on commission, the manufacturer and not the dealer is to be held liable for the special tax. Where the dealers buy the butter direct, however, and assume ownership at the outset, liability is upon such dealers, with special instructions, however, to have such dealers report from whom they bought, so that additional effort can be made to fix the special tax also upon the manufacturer.

Daily newspaper reports state that a British engineering firm has captured from American competitors a contract for the equipment of the most important sugar refinery built in recent years in Porto Rico, in the Oroyaya district. Notwithstanding that the duty to be paid the Porto Rican authorities by the successful parties will amount to $157,500 on the necessary machinery for this enterprise, and that our home competitors had no such obstacle to figure against, since American imports would not have been taxed in Porto Rico, the foreigner won out. The value of the contract is said to be $350,000. This difficulty, however, was offset by the cheaper freight rates from Great Britain to Porto Rico, the charge being only $6 a ton, while from this country the transportation would have cost $13 a ton, although the distance is less than half that from Great Britain to Porto Rico.

Official figures show that France will reap bountiful harvests this year. The wheat yield will be 130,377,000 hectoliters, against 114,501,000 last year; rye will yield 20,642,000, against 17,771,000, and maslin, a mixture of wheat and rye, will yield 2,474,000, against 2,205,000 hectoliters. The production for five years and the averages, in bushels, for each, of wheat, oats, barley and rye, were as follows:

	Weeat	*Oats*	*Barley*	*Rye*
1906	324,725,000	258,454,000	37,004,000	51,095,000
1905	335,453,000	260,581,000	40,841,000	58,116,000
1904	298,726,000	257,811,000	38,338,000	52,141,000
1903	364,320,000	300,366,000	43,345,000	57,951,000
1902	327,841,000	276,948,000	41,948,000	47,051,000
Average	330,233,000	272,632,000	40,295,200	53,270,800

Ratifications of the Anglo-Russian convention took place at the Russian Foreign Office Monday. This convention regulates the respective interests of Great Britain and Russia in Tibet, Afghanistan and Persia. It particularly defines the line of action which the two powers will follow in the three countries mentioned. In Persia the spheres of influence are definitely fixed. Russia maintains her position in the north and Great Britain in the south. Other governments interested have been assured that the convention does not threaten the integrity of the country and does not interfere with vested interests. For this reason the question of the Bagdad Railroad is left to future negotiations between the powers, including Germany and France. The convention guarantees the maintenance of the present position of Tibet and Afghanistan, each of the contracting powers agreeing not to endeavor to obtain any advantages in these fields which might redound to the disadvantage of the other.

A press cable from St. Petersburg states that the report of the Central Statistical Committee shows that the expectation of a fine crop has been signally disappointed. The current year's crop yielded only 66,000,000 bushels more than last year, leaving a shortage of 200,000,000 bushels, or 11 per cent. of the average crop. Winter wheat is 32 per cent. short, spring wheat 14 per cent. and rye only 7 per cent. The exports of grain, it is expected, will hardly exceed last year. This year's exports will be of this year's crop, leaving what stored old grain there may be for reserve.

The Turkish government has entirely prohibited the export of wheat from the vilayets of Uskub, Monastir, Saloniki, Adrianople, Erzeroum and Smyrna, and from the ports of the Black sea and Sea of Marmora. In addition to the exemption of foreign wheat from duty, imports of foreign flour are only subjected to a duty of 6 per cent., while the usual tax of 2 per cent. has been abrogated on arrivals from the parts of the empire not included in the prohibited area.

Crop conditions are poor in Porto Rico this year owing to the severe drought, and Governor Post fears they will be next year. One great trouble is that the island has outgrown its transportation facilities. In the first year under civil government exports were $19,000,000, last year $45,000,000 and this year $76,000,000, without improvement in transportation.

The *Modern Miller* states that, as the result of an experiment made by a citizen of Dawson, Yukon Territory, the department of agriculture of the Alaska-Yukon-Pacific Exposition, which will be held at Seattle, Wash., in 1909, will add to its exhibit of Alaska and Yukon grown products another valuable cereal—Indian corn. It seems that last spring this citizen obtained seed corn of an early maturing variety which was planted in a greenhouse, and subsequently transplanted outdoors. On July 4 the first ears were ripe.

The following table, taken from London *Daily Mail*, shows the purchasing power of the sovereign in 1895 as compared with to-day in the case of sixteen articles in everyday use, selected at random from the price list of a leading London store. The first column illustrates what could be done twelve years ago with a sovereign. To buy the same goods of equal quality to-day, 24 shillings would be needed:

	1895	1907
Six four-pound loaves	2s. 6d.	3s. 0d.
Seven quarts of milk	2 4	2 4
Half pound of tea	0 10	0 11
Three and a half pounds of sugar	0 6½	0 9½
Half pound of cocoa	0 7	0 9
One pound of bacon	0 9	1 1
Seven pounds of flour	0 8	0 10
Three and a half pounds of rice	0 6½	0 8
Half pound of sultanas	0 2½	0 4
One pound of English Chedder	0 8½	0 9½
Two pounds of butter	2 8	2 8
Half pound of lard	0 4	0 4
Seven pounds of sago	0 11½	1 5
Half pound of arrowroot	1 0	1 7½
One pound of candles	0 4½	0 6½
One pound of currants	0 4	0 5
One pound of raisins	0 5	0 6
Six pounds of meat	4 3	5 0
	£1 0s. 0d.	£1 4s. 0d.

As a result of the lower prices for copper, the Sheet Copper Association has reduced prices 4 cents a pound, to 20 cents.

Financial.

The Mercantile Trust Company, of St. Louis, has absorbed the Missouri Lincoln Company. It is reported that the terms are one share of Mercantile for two and a half of Missouri Lincoln, or, approximately, $130 per share for Missouri Lincoln, $5 per share more than the Commonwealth Trust Company offered for the same.

It is said that E. R. Thomas, O. F. Thomas and F. Augustus Heinze, who acquired control of the Provident Savings Life Assurance Society last January, have arrangements well under way for the sale of it to a syndicate.

The New York News Bureau is publishing special editions of its *Wall Street Summary* in connection with the convention of the American Bankers' Association, in session at Atlantic City this week. Besides reporting the doings of the bankers, the publishers of the *Summary* are printing a number of articles on economic matters. One of these, entitled "Causes of Depression," by Maurice L. Farrell contains food for thought.

Consul-General Anderson, of Rio de Janeiro, submits a statement of the public debt of Brazil, prepared by the Bureau of Commercial Statistics of the Brazilian government. The figures given represent the dollar equivalent of the original figures in English pounds, with the milreis valued at 15 pence (30 cents) and the pound at $4.86. The statement follows:

	1906	1905
Foreign and home gold funded debt	$357,585,323	$358,357,285
Internal funded debt payable in currency	161,665,544	163,489,044
Total funded debt	519,251,857	521,846,329
Floating debt paper	55,779,860	55,192,454
Total federal debt	575,031,727	577,038,783

The *Insurance Press* gives this table as showing the embezzlements during the first half of the past three years:

	1905	1906	1907
January	$518,965	$554,213	$728,715
February	432,742	688,342	1,590,161
March	887,113	314,045	1,421,800
April	2,333,046	983,835	1,130,633
May	600,165	771,850	406,962
June	462,953	516,114	204,416
Total	5,234,985	3,828,399	5,482,687

Banks and trust companies were affected to the greatest extent, furnishing $2,089,590 of the above total of $5,482,687.

The directors of the Greene-Gold Silver Company have decided to pass the semi-annual dividend now due on the $3,000,000 8 per cent. stock of the company.

On Thursday the directors of the American Ice Securities Company failed to declare the regular dividend on the stock, upon which the company has been paying 1¾ per cent. quarterly since January last. The following resolution was adopted at the meeting: "Since our income is derived entirely from dividends on the stock of the American Ice Company held in our treasury, and that company has not taken any action upon its dividend this year, it is deemed wise to retain all the money now in our treasury for the payment of coupons on our bonds as they mature."

Industrial.

The annual statement of the world's production of pig iron, compiled by James Watson & Co., gives the total make in 1906 as 58,742,322 tons, an increase of 4,744,357 tons on the output of 1905, and an increase on 1904 of 13,515,701 tons. In 1906 the United States manufactured 25,307,191 tons, an increase on the previous year of 2,314,811 tons, and 8,810,158 tons more than in 1904. Germany, with 12,422,177 tons, was the second largest producer last year, and the make was 1,434,554 tons more than in 1905, and 2,318,236 tons above the output of 1904. Great Britain was the third largest maker, the total being 10,149,388 tons, or 556,651 tons more than in the previous year, and an increase on 1904 of 1,586,730 tons. France last year produced 3,319,032 tons, Russia 2,619,000 tons, Austria and Hungary 1,596,342 tons, Belgium 1,431,450 tons, and other countries turned out 1,897,732 tons. In Great Britain, Cleveland was as usual the largest maker with 2,639,964 tons, or 132,249 tons more than in 1905, and 405,619 tons more than in 1904. Scotland produced last year 1,451,068 tons, an increase of 72,677 tons on the previous year, and 111,328 tons more than in 1904.

It is stated that bottle-glass manufacturers in South Jersey have enough business on hand to last the next ten months. Little ware is being stored, and shipments are very heavy. But it is reported that the window-glass industry, east and west, is very inactive, and quite a few plants have been dismantled. In South Jersey almost all are at a standstill. The manufacturers assert that the wage scale is far too high and has been since an increase was made in all window-glass lines last season. They say that no start may be expected this year until the Amalgamated Window Glass Workers' Association agrees to accept a 25 per cent. reduction.

More salt was produced in the United States in 1906 than in any previous year, and the value of the product was greater than in any year since 1890. The quantity was 3,944,133 short tons, or 28,172,380 barrels, valued at $6,658,350, a gain of 308,876 tons, or 2,206,588 barrels, over the production in 1905. This increase in production was accompanied by a slight increase in price, from $1.68 to $1.69 per ton—not sufficient, according to some producers, to offset the increased cost of labor and supplies.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Nine states reported a commercial production of slate in 1906—Pennsylvania, Vermont, Maine, Virginia, Maryland, California, New York, Arkansas and Georgia, named in the order of value of output. The production of 1906 was valued at $5,668,346, against $5,496,207 in 1905, an increase in 1906 of $172,139.

Statistics just compiled by the Mexican government show more than 1,000 copper "mines" in that country, all the larger and more productive of which are owned by Americans, the American capital invested being estimated at $100,000,000.

It is reported that the Japanese government will purchase for delivery during the next five years 900 locomotives, 19,000 freight cars, 1,000 passenger cars and five steamships. Representatives of the largest locomotive and car builders of the United States, as well as of the United States Steel Corporation, are either on their way or will leave for St. Petersburg and Tokio at the earliest opportunity to submit prices for all contracts to be awarded at this time. It also stated that the Russian government will buy for 1908 delivery 810 locomotives, 11,500 freight cars and a large number of passenger cars. The Russian government has appropriated $105,293,810 for its railroad improvement. Of this amount $53,843,250 will be spent in rebuilding its car shops and equipping them with modern machinery and tools, $8,636,935 will be expended in building car and locomotive shops at new terminals of railroads, and $30,874,250 will be spent for steel rails, with which its lines will be practically rebuilt. The government will also spend $11,940,275 for the construction of dwellings and hospitals for its trainmen. Japan has appropriated $75,000,000 for its improvements.

The census report on cotton consumption for the year ending August 31, 1907, shows that 5,296,783 running bales were taken by all American manufacturers, as compared with 4,820,990 for last year; 4,987,021 bales consumed, compared with 4,909,479 for last year; manufacturers' stocks at close of year, 996,279 bales, compared with 688,312 last year; active cotton spindles, 26,242,407, compared with 25,250,096 last year.

The regular monthly meeting of the directors of the United States Steel Corporation was held late Tuesday. It was stated at the meeting that new orders continue to show a falling off. The shrinkage still runs between 25 and 30 per cent, as compared with a year ago.

Railroads.

According to the New York News Bureau, another order has been sent out from the headquarters of the Pennsylvania Railroad Company to reduce expenses. This, however, will not affect the improvement work that is to be started this fall. Reports made to headquarters show that the expenses in the operation of the system this year are enormous—greater than ever before in the history of the company. It is proposed to reduce expenses at least $1,000,000 a month, this reduction to cover every division.

That our railroads are doing more work than last year is shown by the number of cars handled. In the first seven months of 1907, 21,819,218 cars were handled by thirty-eight associations, against 20,111,133 cars in 1906. This is an increase of 1,708,085 cars, or 8.1 per cent. The localities which show the largest gain are those of which St. Louis, the Pacific coast cities, the lower lake ports and Jersey City are the centers. Pittsburgh is among the few places where there has been a decrease in the number of cars handled. Between January 1 and July 31 there were 317,285 cars less reported than in 1906, when the total was 2,083,291 cars. Decreases occurred likewise in the Butte Terminal and the Colorado districts. Traffic in these three areas is identified with mining and metal industries.

Miscellaneous.

All the United States mail handled at the various post offices of the country next month is to be weighed, in accordance with a recent act of Congress. To facilitate the work in New York Postmaster Morgan has issued posters, to be placed in the general post office and all the subsidiary stations, asking the public to deposit its mail, whenever possible, thirty minutes before the advertised closing time.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending September 26.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup. 1930	103⅛	Aug.
Con. 2s, reg. 1930	105⅜	Aug.
4s coup. 1907	100⅞	June
4s reg. 1907	101½	May
4s coup. 1925	a125½	Sept.
4s reg. 1925	a125¼	Sept.
3s. 1908-18	a102¾	Sept.
Reg. 1908-18	102	Aug.
Small bonds 1908-18	102	June
Dist. of Col. 3-65s reg. 1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	97	Sept.
4s gold deb of 1904. 1954	a91¾	Sept.
Panama Canal Loan 10-30-year 2s. 1936	105⅛	Oct.
Rep. of Cuba g. 5s ext. debt	a100⅝	Sept.
Japanese Gov't 4½ sterling loan. 1925	a89⅛	Sept.
2d series 4½	a88½	Sept.
4s, sterling. 1931	a80¼	Sept.
Philip. Isl. land pur. 4s. 1914-34	111	May
Philip. Isl. Pub. Wks. 4s. 1936	†108¾	Feb.

STATE AND CITY

	Last sale.	
N.Y. City 4½s, 1917, temp ctfs.	a102¾	Sept.
N.Y. City 4½s, 1957, temp. ctfs.	a107¼	Sept.
North Carolina con. 4s. 1910	100¼	April
North Carolina 6s. 1919	126	Mar.
Tennessee Settle. 3s. 1913	a92	Sept.
Small Bonds	95½	Oct.
Virginia def'd 6s, Brown Bros.	28	Aug
Virginia fd deb. 2-3s. 1991	93¼	May

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s. 1995	a85¼	Sept
Atchison, Top. & Santa Fe—		
Gen. g. 4s. 1995	a98¼	Sept.
Gen. g. 4s, reg	96¾	Aug.
Adjmt. 4s. 1995	87½	Sept.
Adjmt. 4s, stpd	a86	Sept.
Conv. 4s	a93	Sept.
Conv. 5s, 1st in. paid	a100	Sept.
Conv. 5s	a101⅞	Sept.
Deb. series G. 1909	98⅝	May
Deb. 4s, series H. 1910	96	Feb.
Deb. series I. 1911	‡98½	
Deb. series K. 1912	94	Nov.
East. Okla. div. 1st g. 4s. 1928	93	May
Atlantic Coast Line 4s. 1952	a88½	Sept
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s. 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	94	July
Ala Mid. 1st gtd 5s. 1928	‡114⅝	
L. & N. collateral g. 4s. 1952	a79½	Sept.
Baltimore & Ohio 3½s. 1925	a90	Sept.
3½s, reg.	89⅛	June
4s. 1948	a98¼	Sept.
4s, reg. 1948	96	Sept.
Southwestern div. 3½s. 1925	a86½	Sept.
P. J. & M. div. 3½s. 1925	86	June
P., L. E. & W. Va. g. 4s. 1941	a88½	Sept.
Monon. Riv. 1st gtd g. 5s. 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s. 1936	113½	Nov.
Gen. 5s. 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s. 1917	96	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s. 1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s. 1921	†124	April
Allegheny & Western 1st gtd g. 4s. 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s. 1951	94½	April
Canada South'n 1st gtd 5s. 1908	a100⅞	Sept.
2d gtd 5s. 1913	a100⅞	Sept.
2d reg. 5s. 1913	100¾	May
Central of N.J. gen. mtge 5s. 1987	a119¼	Sept.
Gen. mtge 5s, reg. 1987	a117⅝	Sept.
L. & Wilkes. con. 5s. 1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	a97½	Sept.
Am. Dock & Imp't 5s. 1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s. 1937	98	Aug.
Cent. of Ga. con. g. 5s. 1945	a101⅝	Sept.
1st g. 5s. 1945	116	Mar.
1st pfd inc. g. 5s. 1945	85½	July
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s. 1945	70	June
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s. 1945	50	July
3d inc. g. 5s stamped	45	Aug.
Mid. Ga. & Atl. Div. 5s. 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	†93	June
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s. 1992	a100	Sept
G. 6s, ser. A. 1908	102¼	July
Mtge 6s. 1911	105	July
1st con. 5s. 1939	a111	Sept.
1st con. 5s, reg. 1939	†116	June
Craig Valley 1st g. 5s. 1940	†112	Feb.
R. & A. 1st con. g. 4s. 1989	a95	Sept.
R. & A. 2d con. g. 4s. 1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s. 1947	121	Aug.
Refunding g. 5s. 1947	a109	Sept.
L., New Alb. & C. 1st 6s. 1910	a102	Sept.
Chic. & Alton g. 3½s. 1950	a63	Sept
R. R. Refunding g. 3s. 1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s. 1907	a102	Sept.
1st con. g. 6s. 1934	126	Sept.
Gen. con. 1st 5s. 1937	109¾	Sept
1st g. 4s, ref. & imp. 1955	92	April
Chic. & Ind. C. 1st 5s. 1936	113½	Feb.
Chicago & Northwestern—		
Consolidated 7s. 1915	118⅜	May
Sinking fund 6s. 1879-1929	107	June
Sinking fund 6s, reg.	106¼	June
Sinking fund 5s. 1879-1929	105½	Aug.
Sinking fund 5s, reg.	†107½	June
Sinking fund deb. 5s. 1933	a110½	Sept.
Sinking fund deb. 5s, reg.	117	Feb.
Debenture 5s. 1909	100¼	Sept.
Deb. 5s, reg. 1909	99¼	June
Extension 4s. 1926	a98¾	Sept.
Extension 4s, reg.	97	Sept.
Gen. g. 3½s. 1987	94½	July
Gen. 3½s, reg. 1987	96	Nov.
30-year deb. 5s. 1921	104	Sept.
30-year deb. 5s. 1931	103	June
Ott., C. F. & St. P. 1st 5s. 1909	100⅜	May
Mil., L. S. & W. 1st g. 6s. 1921	118½	Sept.
Michigan div. 1st g. 6s. 1924	†128½	Feb.
Ext. & Imp. 5s. 1929	113½	May
Nor. Illinois 1st 5s. 1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds. 1921	a93¼	Sept.
4s joint bonds, reg.	92¼	Sept.
Debenture 5s. 1913	a99	Sept.
Southwest. div. 4s. 1921	†100	July
Denver Div. 4s. 1922	97⅛	Aug.
Illinois div. 3½s. 1949	87⅜	Aug
Illinois div. g. 4s. 1949	a98½	Sept.
Iowa div. s. f. 4s. 1919	100½	Aug.
Iowa div. s. f. 5s. 1919	106	July
Nebraska ext. 4s. 1927	101	Aug.
Nebraska ext. 4s, reg.	101¼	Dec
Han. & St. Jo. con. 6s. 1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s. 1908	†182½	April
Gen. mtge 4s, ser. A. 1989	a100	Sept.
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B. 1989	90	Sept.

	Last sale.	
1st 6s, S. W. div. 1909	102⅛	Aug
1st 5s, La C. & Dav. 1910	106½	July
1st 6s, So. Minn. 1910	a104	Sept.
1st 5s, Hast. & Da. 1910	100½	July
1st 7s, Hast. & Da. 1910	105½	July
Chi. & Pac. div. 6s. 1910	104	Aug.
1st Chic & Pac. W. 5s. 1921	106	Sept.
Chic. & Mo. Riv. 5s. 1926	109	Aug
Min. Point div. 5s. 1910	a101½	Sept.
Chic. & L. Sup. div. 5s. 1921	‡115¼	
Wis. & Minn. div. 5s. 1921	106	Aug.
Dakota & Gt. So. 5s. 1916	106	June
Terminal g. 5s. 1914	a106½	Sept.
Mil. & Nor. 1st 6s. 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s. 1913	107	June
C., R.I. & Pac. Ry coup. 6s. 1917	114	July
Reg. 6s. 1917	116½	Mar.
Gen. g. 4s. 1988	a96¼	Sept
1st & ref. 4s. 1934	a87¾	Sept.
Col. tr. 4s, ser. G. 1909	†97½	June
Col. tr. 4s, ser. H. 1910	‡97	
Col. tr. 4s, ser. I. 1911	‡97¼	
Col. tr. 4s, ser. J. 1912	92½	Nov.
Col. tr. 4s, ser. L. 1914	‡96¼	
Col. tr. 4s, ser. M. 1915	90¼	Jan.
Col. 4s, ser. N. 1916	‡93	
Col. 4s, ser. O. 1917	90¾	Feb.
Col. 4s, ser. P. 1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a68¾	Sept
Col. tr. 5s. 1913	a83¾	Sept.
Bur., C. R. & N. con. 1st & col. trust 5s. 1934	108½	Sept.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	109	Nov
K'k & Des M. 1st 5s. 1923	101	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s. 1930	125	Sept.
C., St. P. & Minn. 1st 6s. 1918	128	Aug.
St. P. & Sioux C. 1st g. 6s. 1919	117⅜	July
Chic. Term. Transfer 4s. 1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	110	July
Con. 4s. 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin. Ind. & Wn 1st ref. gtd g. 4s. 1953	83	Jan.
Ind., Dec. & W'n 1st g 5s. 1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s. 1993	a96¼	Sept.
Cairo div. 1st g. 4s. 1939	99⅜	Jan
St. Louis div. 4s. 1990	93½	Aug.
St. Louis div. 1st reg.	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	95	Sept
White W. Val. 1st g. 4s. 1940	†98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	98½	Sept
C., I., St. L. & C. 1st g. 4s, reg.	97	Sept.
C., I., St. L. & C. con. 6s. 1920	‡105	
C., S. & C. con. 1st g. 5s. 1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s. 1940	89	Aug
Peoria & E. income 4s. 1990	a51	Sept
Clev., C., C. & I. con. 7s 1914	115½	Sept.
Gen. con. mtge g. 6s. 1934	127	July
Colorado Mid. 1st g. 4s. 1947	a64	Sept
Col. Southern 1st 4s. 1929	a84	Sept.
Ref. & ext mtge 4½s. 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s. 1916	a96½	Sept
Penn. div. 7s. 1917	†133	Feb.
Al. & S. conv. gtd 3½s. 1946	a92⅞	Sept
Al. & S. conv. gtd 3½ reg.	99	May
Renslr & Sa'toga 1st 7s. 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s. 1907	102¼	May
Mor. & Es. 1st mtge 7s. 1914	117½	Aug
M. & E. 1st con. g. 7s. 1915	117½	Sept
N. Y., L. & W. 1st 6s. 1921	a119½	Sept.
N.Y., L. & W. ter. & im. 4s. 1923	97	July
N.Y., L. & W. con. 5s. 1923	107¾	Sept
Den. & Rio Gr. 1st con 4s. 1936	a93¾	Sept
1st con. g. 4½s. 1936	102⅛	Jan
Imp. mtges, g. 5s. 1928	105½	Feb.
Rio Gr. Western 1st 4s. 1939	a91	Sept
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
Det. & Mack. g. 4s. 1995	89	April
1st lien g. 4s. 1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	86	Oct.
Dul. & Iron Range 1st 5s. 1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s. 1937	110	July
1st 5s reg. 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s. 1941	110¾	June
Erie 1st ext. g. 4s. 1947	†107½	Jan.
Erie 2d ext. g. 5s. 1919	107½	June
Erie 3d ext. g. 4½s. 1923	103⅛	May
Erie 4th ext. g. 5s. 1920	108	July
Erie 5th ext. g. 4s. 1928	100	June
Erie 1st con. g. 7s. 1920	128	Aug.
Erie 1st con. g. fd. 7s. 1920	128½	Dec.
Conv. g. 4s, Series A. 1953	a76	Sept.
Conv. g. 4s, Series B. 1953	68	Aug.
Erie Railroad—		
Con. gen. lien 4s. 1996	a79½	Sept.
1st con. g. 4s, pr. bds. 1996	a94	Sept.
1st con. g. 4s, pr. bds, reg.	99½	Oct.
Erie-Penn Col. Tr. 4s. 1951	80	Sept.
Long Dock con. g. 6s. 1935	126	May
Jeff. R. R. 1st gtd 5s. 1909	101	Aug.
B., N. Y. & Erie 1st 7s. 1916	117¼	July
Buffalo & S. W. g. 6s. 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s. 1982	a111	Sept.
N. Y. & Green. Lake 5s. 1946	‡121½	
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s. 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s. 1913	†109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	109¼	Dec
1st refunding 5s. 1937	108½	July
Gen. mtge g. 5s. 1940	100	Aug
Terminal 1st g. 5s. 1943	110⅜	May
Wilk. & E. 1st gtd g. 5s. 1942	105½	May
Midland of N. J. 6s. 1910	a103¼	Sept.
Ev. & Ter. H. 1st gen. 5s. 1942	103½	July
1st con. 6s. 1921	116	June
Mt. Vernon div. 6s. 1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s. 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s. 1921	a106¾	Sept
Ft. W. & Rio Gr. g. 3-4s. 1928	81½	Sept.
Galv'n H. & H. 1st 5s. 1913	100	Mar.
Green Bay deb. A	81½	Nov.
Deb. B	a9	Sept.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	a99⅞	Sept.
Hock. V. 1st con. g. 4½s. 1999	a99½	Sept.
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s. 1955	99	April
Illinois Central 1st g. 4s. 1951	104	July
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s. 1952	100	July
4s, L., N. O. & T. 1953	95⅛	Sept
4s, reg. 1953	97	May
3½s g. 1951	91¼	Sept.
3½s g., reg.	†95½	July
1st g. 3s, sterl. £500,000. 1951	‡70	
Extended 3½. 1951	†100½	Jan.
Western line 1st g. 4s. 1951	97¾	Aug.
Belle. & Caron. 1st g. 6s. 1923	‡122	
Cairo Bridge g. 4s. 1950	102¾	Jan.
Car. & Shaw. 1st g. 4s. 1932	97	Mar.
C., St. L. & N. O. g. 3½s. 1951	88¼	Feb.
C., St. L. & N. O. g. 5s. 1951	118¼	April
Memphis div. 1st g. 4s. 1951	98½	Sept.
St. Louis div. g. 3s. 1951	78¾	Feb.
St. Louis div. g. 3½s. 1951	89	Mar.
Louisville div. g. 3½s. 1951	89	May
Omaha Div. 1st g. 3s. 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g. 1919	114	Aug.
2d mtge g. 5s. 1909	95½	Sept.
3d mtge. 1921	65	July
Iowa Cen. 1st g. 5s. 1938	a101½	Sept.
Ref. g. 4s. 1951	82	June
Kansas City Southern 3s. 1950	a69½	Sept.
Lake Erie & West. 1st 5s. 1937	112	Aug.
2d mtge g. 5s. 1941	107	June
North'n Ohio 1st g. 5s. 1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	106	Sept.
Gtd. 4½ reg.	106	May
Leh. Val. Coal gtd 5s. 1933	112½	May
Leh. Val. of Pa. con. g. 4s. 2003	95	Oct.
Leh. V. Ter. 1st gtd g. 5s. 1941	112½	July
Leh. & N. Y. 1st gtd g. 4s. 1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan.
Long Island 1st con. g. 5s. 1931	a110	Sept
Gen. g. 4s. 1938	89	Sept
Gtd ref. g. 4s. 1949	92	Sept.
Unified g. 4s. 1949	84	Sept.
N.S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s. 1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan
B'klyn & Mont'k 1st 5s. 1911	a99¾	Sept.
Louisiana & Arkansas 5s. 1927	102	Sept
Louisville & Nashville—		
Collateral trust g. 5s. 1931	106	Aug.
Col. tr. 4s. 1923	a95	Sept.
New O. & Mob. 1st 6s. 1930	125⅞	May
New O. & Mob. 2d 6s. 1930	†122¼	Mar.
General mtge 6s. 1930	115	Sept.
Gold 5s. 1937	111¼	Sept.
E., H. & Nash. 1st g. 6s. 1919	113½	May
St. Louis div 1st 6s. 1921	117	May
St. Louis div. 2d g. 3s. 1980	72½	Feb.
So. & N. Ala. gtd g. 5s. 1936	111	May
Unified gold 4s. 1940	a96	Sept
Pensacola & At. 1st 6s. 1921	112	Jan.
Pensacola div. 6s. 1920	†107¼	Aug.
Ky. Central g. 4s. 1987	93	Sept
Nash., Flor. & S. 1st g. 5s. 1937	113½	Feb.
Mob. & Mont. 1st g. 4½s. 1945	†108	July
L. & Nash.-So. Ry joint 4s. 1952	88	June
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s. 1946	†116	July
Mexican Central con. 4s. 1911	a78½	Sept
1st con. income g. 3s. 1939	a16½	Sept
2d con. income g. 3s. 1939	12	Sept.
M., St. P. & S. Ste. M. 1st con. g. 4s. 1938	98	June
Minn., S. S. M. & A. 1st gtd 4s. 1926	102⅛	June
Minneap. & St. L. 1st g. 7s. 1927	130	Mar.
1st con. g. 5s. 1934	103	Aug.
1st and ref. g. 4s. 1949	86	Aug.
Iowa ext. 1st g. 7s. 1909	105	April
Pac. ext. 1st g. 6s. 1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s. 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s. 1990	a95½	Sept.
2d mtge 4s. 1990	83½	Sept
1st ext. g. 5s. 1944	a101	Sept.
1st ref. 4s. 2004	a79½	Sept.
Gen. mtge 4½ s. f. 1936	a84⅞	Sept.
K. C. & Pac. 1st 4s. 1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	84	May
Dallas & W. 1st gtd 5s. 1940	104½	Jan.
M., K. & T. of Tex. 1st 5s. 1942	103½	Aug.
Mo., Kans. & East. 1st 5s. 1942	106½	May
Mo., Kans. & Okla. 1st 5s. 1942	102	Aug.
S., S. & So. 1st gtd g. 5s. 1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s. 1943	103½	May
Mo. Pacific 1st con. g. 6s. 1920	a116¼	Sept
3d 7s ext. at 4 per cent. 1938	97½	May
Trust g. 5s. 1917	a99	Sept.
40-year gold 4s. 1945	86	Aug.
1st collateral g. 5s. 1920	a99	Sept.
Cent. br. 1st gtd g. 4s. 1919	90	June
Cent. Br. U. P. 1st g. 4s. 1948	92½	April
L. & C. Valley 1st g. 5s. 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s. 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s. 1938	96½	Sept.
Pac of Mo. 2d ex. g. 5s. 1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s. 1929	a84	Sept.
General con. ry & l g. 5s. 1931	a109	Sept.
Riv. & Gulf Div. 1st g. 1933	87¾	Sept.
Mob., Jack. & Kan. City 1st con. g. 5s. 1953	98	Dec.
Mobile & Ohio new 6s. 1927	117	Sept.
Ext. g. 6s. 1927	‡122	
Montgomery div. 5s. 1947	108½	May
Gen. g. 4s. 1938	83	Aug.
St. L. & Cairo gtd g. 4s. 1931	†98½	June
Col. g. 4s. 1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s. 1913	114½	Aug.
1st con. g. 5s. 1928	111	Sept.
McM., M. W. & Al. 1st 6s. 1917	‡116⅝	
Jasper Bch. 1st 6s. 1923	116½	May
Nat. R.R. of Mex. p. l. 4½s. 1926	98¾	July
Con. 4s. 1951	78½	Sept.
New York Central—		
General mtge 3½s. 1997	a89	Sept.
General mtge 3½s, reg.	88	Sept.
Deb. g. 4s. 1934	a93½	Sept.
Mich. Cent. col. g. 3½s. 1998	a80	Sept.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s. 1998	a80	Sept.
Lake Shore col. g. 3½s, reg.	79	Sept.
N.Y. & Harlem 1st 3½s. 2000	†101½	July
West Shore gtd coup. 4s. 2361	a100¾	Sept
West Shore gtd 4s, reg.	a99½	Sept.
Beech Crk 1st gtd g. 4s. 1936	98⅛	July
R., W. & O. con. 1st ex. 5s. 1922	109⅛	Sept.
Oswego & Rome 2d g. 5s. 1915	103	Aug.
N. Y. & Nor. 1st g. 5s. 1927	110½	May
Moh'k & M. 1st gtd g. 4s. 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s. 1922	†103⅞	Aug.
Rutland 1st con. g. 4½s. 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	94	May
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s. 1948	94	May
Lake Shore & Mich. So.—		
G. 3½s. 1997	a94	Sept.
G. 3½s, reg.	92⅞	Mar.
Deb. g. 4s. 1928	89⅞	Sept.
4s. 1931	a89¾	Sept.
Mahoning Coal 5s. 1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B. 1928	107½	Nov.
Mich. Cent. mort. 4s. 1940	100¾	Jan.
6s. 1909	104	Dec
1st g. 3½s. 1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S.	94½	Dec.
5s. 1931	†118¼	July
5s, reg. 1931	†119	June
N. Y., C. & St. L. 1st g. 4s. 1937	a99	Sept.
1st g. 4s, reg.	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s. 1992	a93¾	Sept.
Registered	95½	Aug.
Norfolk & South. 1st g. 5s. 1941	†104	Sept.
Norfolk & West. gen. 6s. 1931	126½	June
New River 1st g. 6s. 1932	127¼	Oct.
Imp. and ext. g. 6s. 1934	129	June
Div. 1st lien & gen. g. 4s. 1944	85	Sept.
1st con. g. 4s. 1996	a93¾	Sept.
Poca. C. & C. Co. joint 4s. 1941	a86	Sept.
Scioto V & N. E. gtd 4s. 1989	a92	Sept.
North. Pac. prior lien 4s. 1997	a99	Sept.
Prior lien, reg.	97	Sept.
General lien 3s. 2047	a68½	Sept.

	Last sale.	
General lien 3s, reg.	70	May
St. Paul-Dul. div. g. 4s. 1996	95¾	Jan.
St. Paul & Dul. 1st 5s. 1931	†113	Mar.
2d 5s. 1917	106½	May
1st con. g. 4s. 1968	98½	Oct.
St. P. & N. P. gen. g. 6s. 1923	a116½	Sept.
Wash. Cent. 1st g. 4s. 1948	†93	May
Nor P. Ter. Co. 1st g. 6s. 1933	113⅝	May
Pacific Coast Co. 1st g. 5s. 1946	a103	Sept.
1st g. 5s, reg.	105	Mar.
Panama 1st s. f. g. 4½s. 1917	102¾	July
Penn.—Pa. R.R. conv. 3½s. 1912	a94½	Sept.
10 yr conv. g. 3½. 1915	a89¾	Sept
10 yr conv. reg.	91	July
1st real estate g. 4s. 1923	103⅞	July
Phila., Balt. & W. 1st g. 4s, reg. 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s. 1942	99	June
Pennsylvania Co.—		
Tr. ctfs, gtd 3½s. 1916	94	July
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c. 1921	104	Sept.
Gtd. 4½s reg.	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s. 1912	‡127⅝	
2d 7s. 1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107½	July
g. 4½s, B. 1942	107⅜	Aug.
Series C, g. 4½s. 1942	†112¼	Jan
Series D, gtd 4s. 1945	100¾	Mar.
Series E, gtd g. 3½s. 1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s. 1932	110	Sept.
Clev. & M. 1st gtd g. 4½s. 1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s. 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s. 1920	112½	Aug.
1st con. 5s. 1939	100¾	April
Port Huron Div. 1st 5s. 1939	†106½	Sept.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
Reading gen. 4s. 1997	a93½	Sept.
Jersey Cent. col. g. 4s. 1951	a91¼	Sept.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s. 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s. 1941	a83	Sept.
S.F. & N.P. 1st skg fd g. 5s. 1919	†112½	Jan
SanFe P. & Ph. Ry. 1st g. 5s. 1942	a102	Sept.
St. Jo. & Gr. Isl'd 1st 2-3 4s. 1947	82	June
St. Louis & San Francisco—		
General mtge 5s. 1931	105	Sept.
General mtge 6s. 1931	117¾	Sept.
St. Louis & San F. R. R. refunding g. 4s. 1951	a76¾	Sept.
Con. G. 4s. 1996	91	Feb.
5-year 4½ gold notes. 1908	98	Nov.
Southwestern div. g. 5s. 1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s. 1928	116½	May
K.C. FtS. & M. ref. gtd g. 4s 1936	a75	Sept.
Oz. & Cher. Cent. 1st gtd 5s 1913	a96½	Sept.
St. Louis Swn 1st g. 4s. 1989	89¼	Sept.
2d income 4s. 1989	a70	Sept.
Con. g. 4s. 1932	a70	Sept.
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s. 1909	103⅜	June
1st con. g. 6s. 1933	130	June
1st con. 6s, reg. 1933	134	Dec.
Reduced to 4½s. 1933	105½	July
Dak. ex. 6s. 1910	104	Aug.
Montana ex. 4s. 1937	97	Sept.
Mont. ex. 1st g. 4s, reg. 1937	98½	July
Mont. Cent. 1st gtd g. 6s. 1937	125	Aug.
Mont. Cent. 1st gtd g. 5s. 1937	115½	May
East Minn. div. 1st g. 5s. 1908	a100½	Sept.
Wil. & Sioux Fs. 1st g. 5s. 1938	115½	Dec.
Seaboard Air Line 50yr g. 4s 1950	a71	Sept.
Ref. 5s. 1911	94⅜	Sept.
Atl. & Birm. 1st 4s. 1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s. 1949	†96½	Mar.
Ga. & Ala. 1st con. 5s. 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F. 1912	107	April
1st con. 5s. 1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s. 1931	105	June
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s. 1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s. 1930	116	Dec.
1st g. 5s. 1937	a111	Sept.
Con. g. 6s. 1912	111⅜	Jan.
Gen. g. 4s. 1921	a90	Sept.
S. Pac. Co. col. tr. 4s. 1949	a84¼	Sept.
S. Pac. 2-5-yr col. tr. 4s. 1910	95	Aug.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a92⅝	Sept.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s. 1929	82⅝	Sept.
Cen. Pac. T. S. L. 1st gtd g. 4s. 1951	90¾	June
S. Pac. of N. Mex. 1st 6s. 1911	104	Mar.
S. P. of A. 1st gtd g. 6s. 1909	104¼	April
S. P. of A. 1st gtd g. 6s. 1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s. 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s. 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s. 1918	†107	Sept.
Tex. & New Orl. con. g. 5s. 1943	†104	Sept.
Oregon & Cal. gtd 5s. 1927	100⅜	July
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s. 1955	a89	Sept
South. Ry. 1st con. g. 5s. 1994	a102½	Sept.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s. 1951	84	Sept.
E.T., V. & G. con. 1st g. 5s. 1956	112½	Aug.
E.T., V. & G. div. 1st g. 5s. 1930	110⅝	July
East T. reorg. lien g. 5s. 1938	110½	June
Ga. Pac. 1st g. 6s. 1922	114	Aug
Georgia Midland 1st 3s. 1946	65	Sept.
Ala. Cent. 1st 6s. 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s. 1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s. 1936	107⅛	May
Virg. Mid. g. 5s, stpd. 1936	107	May
Virg. Mid. series B 6s. 1911	†109	June
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Knox. & Ohio 1st g. 6s. 1925	117¾	May
W'n N. C. 1st con. g. 6s. 1914	a106½	Sept
South Car. & Ga. 1st g. 5s. 1919	105	Aug.
Mobile & Ohio col. g. 4s. 1938	79	Sept.
Rich. & Danv. deb., stpd. 1927	102½	Aug
Rich. & Danv. con. g. 6s. 1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Prior lien g. 5s. 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s. 1894-1944	111	July
Gen. refund. s. f. g. 4s. 1953	90	Aug.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s. 2000	a112	Sept.
2d gold inc. 5s. 2000	92	Nov.
Louisiana div. 1st g. 5s. 1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s. 1917	83	Aug.
Tol. & Ohio Cent. 1st 5s. 1935	107¾	Aug.
Gen. g. 5s. 1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol., St. L. & W. pr. lien 3½s. 1925	a83	Sept
4s. 1950	74	Sept.
Tor., Ham. & Buff. 1st g. 4s. 1946	95	Dec.
Ulster & Del. 1st con. g. 5s. 1928	110	Mar.
1st ref. g. 4s. 1952	†93	Sept
Union Pacific L'd G't 4s. 1947	a99	Sept.
L'd G't 4s, reg.	a98	Sept.
Conv. 4s, 2d inst. paid	86	Sept.

	Last sale.	
Conv. 4s, fully paid	a87½	Sept.
Ore. Short Line 1st 6s. 1922	a115½	Sept.
Ore. Short Line con. 5s. 1946	107½	Sept.
Ore. Short Line ctfs gtd ref. 4s	a87	Sept.
Ore. R'y & Nav. con. g. 4s. 1946	a94	Sept.
Utah & Northern 1st 7s. 1908	105½	July
Vera Cruz & Pacific 4½s. 1934	†98	Sept.
Virg. & Swn. 1st gtd 5s. 2003	110	May
Wabash 1st 5s. 1939	a108	Sept.
2d 5s. 1939	a95½	Sept.
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s. 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s. 1941	a104	Sept.
Deb. series A 6. 1939	90	June
Deb. series B, ctfs of dep. 1939	61	July
Ref. and Ext. 4s. 1954	a57	Sept.
Omaha div. 1st g. 3½s. 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s. 1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	a68½	Sept.
Pitts. Terminal 2d g. 4s. 1954	a22	Sept.
St L., K. C. & N. St. Chs B. 1st g. 6s. 1908	100	May
Wash. Term. 1st gtd 3½s. 1945	87½	July
Western Maryland 1st 4s. 1952	71	Sept.
Conv. 4s. 1952	a55	Sept.
W. Va. Ct. & Pitts. 1st 6s. 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s. 1937	112	Sept.
Inc. 5s. 1943	34	Feb.
Gen. g. 3-4s. 1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	105	Aug.
Wheeling & L. R. R. 1st con. g. 4s. 1949	76	Sept.
Wheeling div. 1st g. 5s. 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s. 1949	a82	Sept.

MISCELLANEOUS

	Last sale.	
Adams Exp. col. tr. g. 4s. 1948	a89	Sept.
Am. Cot. Oil deb. ext. 4½s. 1915	a87	Sept.
Am. Hide & Leather s. f. g. 6s	a85	Sept.
Am. Ice Securities deb. 6s. 1925	79	July
Am. Ice Sec. 6s, small bonds	82	July
Am. Spirits Mfg 1st g. 6s. 1915	96	Sept.
Am. Tel. & Tel. col. tr. 4s. 1929	78⅛	July
Am. Thread 1st col. tr. 4s. 1919	a86⅞	Sept.
Am. Tobacco 6s. 1944	a101½	Sept.
Am. Tobacco 4s. 1951	a64¾	Sept.
Bethlehem Steel 1st ext. gtd. s. f. 5s. 1926	†96	Aug.
Bklyn F. Co. 1st con. 5s. 1948	41	Oct.
Brooklyn Rap. Tran. g. 5s. 1945	a99½	Sept.
Ref. conv. 4s. 2002	a77¾	Sept.
Kings Co. El. 1st g. 4s. 1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	80½	Sept.
Bklyn City 1st con. 5s. 1916-41	a101	Sept.
Bklyn, Q. & Sub. gtd g. 5s. 1941	98½	Sept.
Bklyn Un. El. 1st g. 4-5s. 1950	a99	Sept.
Nassau Elec. gtd g. 4s. 1951	80	Sept.
Bklyn U. G. 1st con. g. 5s. 1945	a102½	Sept.
Buffalo Gas Co. 1st g. 5s. 1947	a66	Sept.
Buffalo & Susq. Iron Co. 1st skg fd 5s. 1932	98	Aug.
Central Leather Co. g. 5s. 1925	a90	Sept.
Chic. Junc. Ry. col. g. 5s. 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	85	Sept.
Deb. g. 5s. 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s. 1934	a52½	Sept.
Com'l Cable 1st g. 4s, reg. 2397	89	July
Cons. Gas con. debt. 6s. 1909	a106	Sept.
Con. Tobacco g. 4s. 1951	a66	Sept.
Conn. Ry & L. 1st ref. g. 4½s. 1951	a97¾	Sept.
Detroit City Gas g. 5s. 1923	97½	Sept.
Det. United Ry 1st con. 4½s. 1932	a83⅝	Sept.
Det., M. & M. l. g. inc. 7s. 1911	†70	Sept.
Distillers Sec. Corp. 5s. 1927	a78	Sept.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid	a107½	Sept.
Deb. 5s warrants, full paid	a108⅞	Sept.
Havana Elec. Ry con. g. 5s. 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s. 1949	102	July
Ingersoll-Rand 5s. 1935	95	June
Interborough-Met. 4½s. 1956	a65	Sept.
Int. Mercantile Mar. 4½s. 1922	a63½	Sept.
Int. Paper 1st con. g. 6s. 1918	105	Aug.
Int. Paper conv. 5s. 1935	a87	Sept.
Int. St. Pump deb. 6s. 1913	97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s. 1929	85½	July
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	105½	Dec.
Keystone Tel. 1st 5s. 1935	98	Aug.
Kings Co. E. L. & P. p.m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	a94	Sept.
Laclede Gas 1st g. 5s. 1919	a101¾	Sept.
1st ref. and ext. 5s. 1934	101¾	Aug.
Man. Ry con. mtge 4s. 1990	97½	Aug.
Met. Elevated 1st 6s. 1908	a101	Sept.
Met. St. (N.Y.) g. c. tr. g. 5s. 1997	101	July
Ref. g. 4s. 2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s. 1993	105	Sept.
Bway & 7th Av 1st con. g. 5s 1943	a100	Sept.
Third Avenue gtd g. 4s. 2000	a67	Sept.
Third Av. 1st g. 5s. 1937	108¾	July
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s. 1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s. 1920	83½	Aug.
Nat. Starch deb. 5s. 1925	70	April
New O. Ry. & Light 4½s. 1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	88½	Sept.
N. Y. G. E. L., H. & P. col. tr. 5s. 1948	a95	Sept.
Pur. money col. tr. g. 4s. 1949	80	Sept.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s. 1930	95	April
People's Gas & Coke con. g. 6s. 1943	116⅛	June
Ref. g. 5s. 1947	100	Aug.
Chic. G. L. & Coke gtd 5s. 1937	100	July
Con. Gas 1st gtd g. 5s. 1936	101½	May
Mut. Fuel Gas 1st gtd. 5s. 1947	100	June
Providence Securities deb. 4s.	85	Sept.
Portland R'y 1st ref. 5s. 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s. 1934	a92	Sept.
St. Joseph Ry Light, Heat & Power 1st g. 5s. 1937	103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s. 1917	101	Sept.
Gen. 5s. 1951	a89	Sept.
Tenn. div. 1st 6s. 1917	103	June
DeBard. C. & I. gtd g. 6s. 1910	100	May
Underground Elec. 5s. 1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
United Rys of St. L. 1st g. 4s 1934	79½	July
St. Louis Transit 5s. 1924	96½	April
United R. R. of San F. 4s. 1927	72	Sept.
U. S. Envelope Co. 1st sink. fd. g. 6s. 1918	103	Mar.
U. S. Leather s. f. deb. 6s. 1913	103¼	Sept.
U. S. Realty & Imp. conv. deb. 5s. 1924	a77½	Sept.
U.S. Reduction and Ref. 6s. 1931	90	Aug.
U. S. Stl. Corp. 10-60 yrs f. g. 5s	a95	Sept.
Registered 5s	a95½	Sept.
Victor Fuel 5s. 1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s. 1949	87½	Sept.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s. 1950	92	Sept.
Col. trust cur. 5s. 1938	98	Aug.
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s. 1931	a88⅛	Sept.

Transactions on the New York Stock Exchange for the Week ending September 27.

a Unlisted. *b* 1% ex *c* In col. bonds to holders June 27. *d* In warrants. *e* In warrants; 2% to holders October 10, 1907, and 2% to holders April 10, 1908. * ½ ex. † 6 ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., Sept. 21 High	Sat. Low	Sat. Close	Mon., Sept. 23 High	Mon. Low	Mon. Close	Tues., Sept. 24 High	Tues. Low	Tues. Close	Wed., Sept. 25 High	Wed. Low	Wed. Close	Thurs., Sept. 26 High	Thurs. Low	Thurs. Close	Fri., Sept. 27 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	36,000,000	c200	J & D	300	240	330	150	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,820,000	10,550,000	.. ..	..	27⅜	16	16⅞	4	Allis-Chalmers	8¼	7¾	8	9⅛	9	9⅛	..	..	..	8	8	8	8¼	6½	6½	7	7	7	2,650
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	15½	Allis-Chalmers pfd	22	21½	22	22¼	22¼	22¼	23½	23	23½	25	23½	23½	23½	20	20	..	..	..	1,700
153,887,900	.....	2 Aug. 26, 1907	Q	118¼	92⅝	121⅞	57½	Amalgamated Copper	62⅝	61⅝	62¼	61¾	59⅞	60	62⅛	59⅝	60⅞	61⅝	60⅛	61⅛	61⅝	60⅜	60¾	60⅞	57½	58	318,906
17,114,100	.....	.. ..	..	34⅛	20	25⅜	15	Am. Agricultural Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,382,000		3 Oct. 15, 1907	A & O	102	90	95	82⅝	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	....	.. ..	..	35	20½	23½	10¼	Am. Beet Sugar (a)	..	..	..	..	..	..	..	..	..	12½	12½	12½	..	..	..	11½	11½	11½	200
4,000,000		1½ Oct. 1, 1907	Q	89½	87⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300	......	.. ..	..	..		7½	4⅛	Am. Can	..	..	..	4½	4⅛	4⅛	..	..	..	..	..	..	4½	4½	4½	..	..	..	750
41,233,300		1¼ Oct. 1, 1907	Q	..		60½	43	Am. Can pfd	49	49	49	..	..	..	..	..	..	..	..	..	..	..	..	48¾	48¾	48¾	300
30,000,000	......	1 Oct. 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	39⅛	38¾	39⅛	39	38⅜	38⅜	..	..	..	38½	38	38⅜	38	37	37	37¼	36½	36¾	6,600
30,000,000	......	1¾ Oct. 1, 1907	Q	105	98½	103	92½	Am. Car & Foundry pfd	94⅞	94⅞	94⅞	..	..	..	95	95	95	..	..	..	..	..	..	94⅛	93	93	610
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	36½	27	Am. Cotton Oil	..	..	..	33¼	33	33	33	32½	33	33¼	33	33	32½	32	32	31½	31½	31½	2,050
10,198,600		3 June 1, 1907	J & D	95	90	92½	85	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	85	85	85	..	..	..	..	..	..	25
3,844,700	.....	1 May 15, 1907	M & N	37½	37	30	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	30	30	30	..	..	..	..	..	..	100
18,000,000	......	3 Oct. 1, 1907	Q	272	215	247	180	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	3¾	Am. Grass Twine (a)	..	..	..	4¾	4¾	4¾	5	5	5	..	..	..	..	..	..	..	..	..	300
11,274,100	7,425,000	.. ..	..	10	5½	6¼	3⅛	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,548,300		1 Aug. 15, 1905	..	43	24	30½	15½	Am. Hide & Leather pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	15⅝	15⅝	15⅝	150
19,037,100	2,897,080	1¾ July 20, 1907	Q	96	35¼	88	32	Am. Ice Securities	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	32	32	32	200
16,750,000	.....	.. ..	..	29⅛	16¾	19¼	7	Am. Linseed (a)	..	..	..	..	..	..	8	8	8	8½	8⅛	8⅛	..	..	..	..	..	..	300
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	17	Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,000,000	.....	1¼ Nov. 26, 1907	Q	78½	53¾	75¾	49½	Am. Locomotive (a)	53½	53	53½	53	52¾	53	..	..	..	52⅝	52½	52½	52¼	51⅞	51⅞	52	50¾	50¾	3,110
25,000,000		1¾ Oct. 21, 1907	Q	120¼	108½	112	98	Am. Locomotive pfd (a)	101	101	101	..	..	..	105	105	105	..	..	..	..	..	..	100½	99¼	99¼	333
5,897,000	......	.. ..	..	..	..	7½	2½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,952,800		....		..	..	40	19¼	Am. Malt Corp pfd	..	..	..	..	..	..	19¼	19¼	19¼	..	..	..	..	..	..	20	20	20	300
30,000,000	.....	1¼ Sept. 1, 1907	Q	107⅞	92¼	93⅛	86	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	561,000	2 Oct. 15, 1907	Q	174	138½	155	85¾	Am. Smelting & Refining	94	93⅛	93¾	93	90¾	91¾	92¾	90¼	92¼	92½	90¾	91½	91¾	90¾	91⅛	89⅜	85¾	86⅜	180,850
50,000,000		1¾ Oct. 1, 1907	..	130	112	117⅜	92½	Am. Smelting & Refining pfd	..	..	..	97¾	97½	97½	..	..	..	99⅛	98	98	98¼	98	98¼	97½	96¼	96¼	2,400
11,001,700	.....	3 Oct. 1, 1907	Q	220	200	205	192½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½ Oct. 1, 1907	Q	107	100	102	82½	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	82½	82½	82½	..	..	..	..	..	..	200
15,810,000	3,500,000	.. ..		15¼	9¾	10¾	5½	Am. Steel Foundries	..	..	..	7	7	7	6¾	6¾	6¾	6½	6⅛	6⅛	6½	6½	6½	6	6	6	650
17,240,000		1 Aug. 1, 1904	Q	53¼	40	47½	28¾	Am. Steel Foundries pfd	39	38	39	39	38	38	..	..	..	37⅛	37	37⅛	..	..	..	36	36	36	735
45,000,000	......	1¾ Oct. 2, 1907	Q	157	127½	137½	107½	Am. Sugar Refining (a)	114	112½	114	114	113½	113½	113⅝	113½	113½	112½	112½	112½	112½	112	112¼	113	111	111	2,350
45,000,000	.....	1¾ Oct 2, 1907	Q	140	128½	131¾	115⅞	Am. Sugar Refining pfd (a)	118	118	118	..	..	..	..	..	..	..	..	..	116½	116½	116½	..	..	..	200
14,000,000	......	1¼ Sept. 3, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	158,000,000	2 Oct. 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
78,689,100	111,648,300	1½ Oct. 1, 1907	Q	109	96	98⅛	74⅜	Am. Tobacco pfd	..	..	..	78½	78½	78½	78½	78½	78½	78	78	78	78	77½	77½	..	..	..	500
29,501,100	.....	.. ..		48	28	36½	20¾	Am. Woolen (a)	22½	22½	22½	22⅜	22	22	22	22	22	22	22	22	21½	21½	21½	21¼	21	21	2,040
35,000,000		1¾ Oct. 15, 1907	Q	110⅜	101	102⅞	85	Am. Woolen pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	89⅛	89⅛	89⅛	40
30,000,000	......	$1.75 July 17, 1907	Q	75	55⅞	75⅝	35¾	Anaconda Copper Mining (a)	40⅞	39¼	40½	39½	38½	38⅞	39⅜	38	39⅛	39	38	38⅛	38⅞	37¾	38	38	36½	37	16,400
6,011,600		§1½ July 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
103,001,000	277,577,500	3 June 1, 1907	D & J	110½	85⅜	108¼	81¾	Atchison, Topeka & Santa Fe	88⅝	87¾	88½	88½	87⅝	87¾	88½	87½	88	88¼	87¼	87⅜	87½	86½	87¼	86⅞	86	86⅜	19,000
114,199,530		2½ Aug. 1, 1907	A & F	106	98	101⅝	89	Atchison, Topeka & Santa Fe pfd	89⅞	89⅞	89⅞	90	90	90	..	..	..	89⅛	89⅛	89⅛	..	..	..	..	..	..	300
48,537,600	47,372,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	77	Atlantic Coast Line	..	..	..	82½	82½	82½	..	..	..	83	83	83	..	..	..	82	80	80	1,010
152,174,829	248,240,430	3 Sept. 3, 1907	M & S	125⅛	105¾	122	87	Baltimore & Ohio	91¼	91⅛	91⅛	91⅞	91¼	91¼	91⅞	91¼	91⅞	92¼	91¾	92¼	92	91⅞	91⅞	91½	91	91	5,625
60,000,000		2 Sept. 3, 1907	M & S	99½	90	94½	85	Baltimore & Ohio pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,862,000	......	.. ..	..	26½	17½	20½	9	Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	14	14	14	..	..	..	100
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	30	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
45,000,000	78,359,000	.. ..	..	94⅛	71	83⅝	37¼	Brooklyn Rapid Transit (a)	48¼	46¾	48¼	47¾	46¼	46¾	47	45⅝	47	47¼	46⅛	46½	46½	45⅛	45½	45¼	43¼	44	20,999
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	99⅞	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	99⅞	99⅞	99⅞	..	..	..	100
5,000,000	......	.. ..	..	21¾	13¼	14½	9	Brunswick City Dock & Improvement	..	..	..	..	..	..	10	10	10	..	..	..	..	..	..	..	..	..	100
10,500,000	17,495,000	2½ Aug. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3 Aug. 15, 1907	F & A	150	139½	139¾	125	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	9,462,000	1 Sept. 3, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	.....	1 Sept. 3, 1907	Q	70	40	49⅛	30	Butterick Co (a)	..	..	..	..	..	..	30	30	30	..	..	..	..	..	..	..	..	..	50
15,000,000	20,000,000	1¼ Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
121,680,000	40,238,086	*3½ Oct. 1, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	165½	165	165½	164½	164	164¼	165	165	165	165	164½	164½	165	164¼	164¼	163¾	162	162¼	6,200
5,125,000	2,080,000	1½ Oct. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,393,457	34,526,100	....	..	49⅞	34	40	16¼	Central Leather	19	19	19	..	..	..	..	..	..	..	..	..	17¾	17¾	17¾	17¾	17¾	17¾	700
31,061,000		1¾ Oct. 1, 1907	Q	107½	98¾	102	81¾	Central Leather pfd	83	83	83	83	82	82	82⅞	82⅞	82⅞	..	..	..	..	..	..	82	81¾	81¾	1,461
62,799,100	90,051,354	1 Nov. 30, 1906	..	65⅝	51½	56	30¾	Chesapeake & Ohio	34¾	34	34¾	34¾	34⅜	34½	34⅝	34⅛	34⅛	34¼	34¼	34¼	34⅛	34⅛	34⅛	34	33⅜	33⅜	4,610
110,839,100	168,690,000	†8 Oct. 1, 1907	Q	220	202	228	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	....	..	23⅜	16	18	9½	Chicago Great Western	9¾	9¾	9¾	9½	9½	9½	..	..	..	9½	9½	9½	9½	9½	9½	9½	9½	9½	1,700
26,127,000	......	2 July 15, 1907	J & J	86½	79½	79	63⅝	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	65	65	65	..	..	..	..	..	..	50
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	37	Chicago Great Western pfd "A"	..	..	..	41	41	41	..	..	..	..	..	..	39	39	39	38	37	38	500
23,049,600	.....	....	..	39⅝	24⅞	26⅛	12¼	Chicago Great Western pfd "B"	..	..	..	12½	12¼	12¼	12¼	12¼	12¼	..	..	..	12½	12½	12½	..	..	..	700
83,183,900	122,176,500	3½ Oct. 3, 1907	A & O	199⅝	146½	157½	117	Chicago, Milwaukee & St. Paul	122½	121⅝	122⅜	122	120⅞	121⅛	121½	120½	121¼	121⅛	119⅞	120¼	120⅛	117⅞	118⅝	118⅜	117	117⅝	54,150
49,747,400		3½	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	..	..	..	..	..	..	..	..	..	..	..	..	147	147	147	146	146	146	300
....	......	.. ..	..	..	..	141	107	Chic., Mil. & St. Paul com., 25 p. c. paid	..	..	..	..	..	..	110	110	110	109	109	109	108¼	108¼	108¼	107½	107½	107½	425
....	......	.. ..	..		..	140	125	Chic., Mil. & St. Paul pfd, 25 p. c. paid	..	..	..	130⅞	130½	130¾	131	130½	131	131	130¾	131	130⅞	130	130⅞	130⅝	130	130⅝	4,112
74,854,100	164,587,000	1¾ Oct. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½ Aug. 20, 1907	F & A	198	168	170	115	Chicago, St. P., Minneap. & Omaha	130	128	130	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
18,556,200		3½ Aug. 20, 1907	F & A	202	175	165	145	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	145	145	145	..	..	..	10
13,000,000	15,534,000	.. ..	..	18¼	8⅞	9¾	5	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		.. ..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	....	..	13¾	3⅞	6¼	2¼	Chicago Union Traction	2¾	2¾	2¾	2¾	2¾	2¾	..	..	..	..	..	..	..	..	..	..	..	..	300
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,542,800	59,350,000	....		38¼	25	27½	9⅛	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,423,300		2 July 1, 1907	J & J	80⅝	70	69	48	Chicago & Alton pfd	49	48¾	48⅞	48¾	48½	48½	48⅞	48¼	48⅞	48¾	48½	48½	48⅞	48¾	48¾	48⅞	48¼	48¼	2,000
8,830,700	37,584,000	1½ Oct. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
99,607,000	152,122,000	3½ July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	147¼	147¼	147¼	147	146	147	..	..	..	146	145⅞	146	146	144¾	144¾	145	144	144¾	1,900
22,395,000		2 Oct. 1, 1907	Q	270	225	234	197	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
47,056,100	63,612,727	2 Sept. 3, 1907	M & S	109⅞	90	92⅞	58	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	..	..	..	63⅛	63	63	..	..	..	..	..	..	63	63	63	300
10,000,000		1¼ July 20, 1907	Q	118	110	108⅝	92	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	9,893,000	.. ..		100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½ Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,887,000	1¾ Sept 2, 1907	Q	176	175½	175	160½	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	6,842,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	21½	Colorado Fuel & Iron	..	..	..	23	22½	23	22¾	22¾	22¾	22½	22	22	21⅞	21¾	21¾	22⅜	21	21	3,200
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	40	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	38,431,207	.. ..	..	41	29½	38⅞	21	Colorado & Southern	24	23½	24	23¾	23½	23¾	23⅜	22½	23¼	23½	23	23	23	22⅝	22⅝	22⅝	22	22⅜	5,520
8,500,000		2 Oct. 1, 1907	A & O	73⅛	66½	69½	51	Colorado & Southern 1st pfd	53¾	53	53¾	53⅝	53½	53½	54	53	53	53½	52½	52¾	52¾	52¼	52¼	52¾	52¾	52¾	3,120
8,500,000		2 Oct. 1, 1907	..	59	43	58½	39¾	Colorado & Southern 2d pfd	43¾	43	43¾	43½	43¼	43½	43	43	43	..	..	..	42¾	42½	42½	42¾	42½	42¾	1,910
7,000,000	1,132,000	1½ Oct. 1, 1907	..	30¼	17	28⅝	19½	Columbus & Hocking Coal & Iron	..	..	..	23⅜	22½	23⅜	..	..	..	22	21½	22	..	..	..	..	..	..	500
10,250,000	5,155,000	1½ July 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1 Sept. 16, 1907	Q	181¾	130⅝	140¼	96¾	Consolidated Gas	..	..	..	..	..	..	104¾	104	104	103	102¾	102¾	102½	98¾	99¾	98	96¾	96¾	6,450
49,116,000	......	.. ..	..	28	18¼	24¾	11¾	Corn Products Refining	..	..	..	13⅝	13⅝	13⅝	13½	13½	13½	..	..	..	..	..	..	13¼	13¼	13¼	510
28,281,900	.....	1 Oct. 10, 1907	Q	85¾	74¼	88	62⅞	Corn Products Refining pfd	66	66	66	..	..	..	..	..	..	64¾	61½	64½	..	..	..	..	..	..	495
26,200,000	3,067,000	2½ Oct. 21, 1907	Q	565	438	510	440	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
42,399,500	20,577,000	2¼ Sept. 16, 1907	Q	232	189	227½	147	Delaware & Hudson	160¾	160¾	160¾	159	158¾	158¾	..	..	..	158¼	158¼	158¼	159	159	159	157	156	156	965
38,000,000	49,134,500	.. ..	..	51⅞	36⅝	42⅞	20	Denver & Rio Grande	24⅜	24	24⅜	24⅜	23¾	23¾	24⅜	23¾	24⅜	..	..	..	24¼	24	24	24⅛	24	24⅛	2,950
45,750,900		2½ July 15, 1907	J & J	91½	83	83⅞	64⅞	Denver & Rio Grande pfd	69	69	69	69	69	69	..	..	..	69	69	69	..	..	..	..	..	..	300
4,283,100	3,672,000	.. ..	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway	..	..	..	63½	62½	63	63	63	63	63	63	63	62½	62½	62½	..	..	..	677
16,000,000	......	2½ Sept. 15, 1907	Q	..	..	130	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,722,959	13,990,442	1½ Oct. 26, 1907	Q	74⅝	51	78	41	Distillers Securities Company (a)	57	56½	57	58	57	57	57¾	57	57¾	56½	54¼	54½	54¼	54	54	..	..	..	5,142
12,000,000	20,000,000	.. ..	..	22⅞	16	19½	7⅝	Duluth, South Shore & Atlantic (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000			..	45	32	39	17⅛	Duluth, South Shore & Atlantic pfd (a)	18½	18½	18½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
16,249,425	......	1¼ Oct. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	.. ..	..	50⅞	38⅛	44¼	18	Erie	21½	21¼	21½	21⅜	21	21	..	..	..	21⅛	20½	20½	..	..	..	21⅜	20	20	3,300
47,892,400		d2 Oct. 1, 1917	F & S	83	74¾	75⅞	45⅜	Erie 1st pfd	..	..	..	47¼	47¼	47¼	..	..	..	46½	46¼	46½	..	..	..	45½	45½	45½	600
16,000,000		e4 Nov. 1, 1917	..	76⅜	62½	67	29¼	Erie 2d pfd	38	38	38	..	..	..	..	..	..	37	35¼	36¼	..	..	..	36½	36	36	1,100
4,000,000	6,627,000	4 Nov. 1, 1907	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Oct 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶3 Sept. 16, 1907	Q	199	138	163	95	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1¾ Sept. 16, 1907	Q	112⅞	91	97	71	Federal Mining & Smelting pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	72	71	71	200
6,677,200	......	.. ..	..	..	..	63½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	.....	1½ Aug 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Sept. 3 1907	..	84½	73	75½	63	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½ Oct. 1, 1907	Q	106¾	102	103	95	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
65,167,400	2,047,000	2 Oct. 15, 1907	Q	184	156	163	120	General Electric	128	128	128	129¼	128	128	..	..	..	..	..	..	..	..	..	129	126½	126⅝	1,125
13,500,000	......	b3 Sept. 30, 1907	Q	..	..	152	80	Granby Consol. Mining, Smelting & Power	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
149,577,500	......	1¾ Nov. 1, 1907	Q	348	178	189¾	114	Great Northern pfd	131¾	130½	131⅝	131¼	129½	130¾	130⅞	129⅝	130	130¾	128⅛	129	128¾	127½	128	128¼	126¾	127	29,590
....	......	.. ..	..	..	..	130¾	105½	Great Northern pfd receipts	122	122	122	122	121½	121½	..	..	..	120½	120½	120½	..	..	..	120	119	119	1,100
....	......	‡1 Sept. 16, 1907	..	85	70¾	85	44	Great Northern tem. ore ctfs (a)	55	55	55	55⅝	54⅞	54⅞	54¼	54¼	54¼	..	..	..	53¾	53	53½	54	53	53½	1,900
7,500,000	8,972,561	.. ..	..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1½ Oct. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,510,000	2 July 15, 1907	J & J	135	113⅛	115	74⅞	Hocking Valley recets	84	84	84	..	..	..	..	..	..	..	..	..	..	..	..	81½	81½	81½	300
15,000,000		2 July 15, 1907	J & J	99⅜	92	94	77¼	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	80	80	80	100
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	..	..	..	..	..	..	70½	70½	70½	..	..	..	..	..	..	..	..	..	100
3,829,100	......	2 July 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Aug. 31, 1907	M & S	184½	164	172	127½	Illinois Central	..	..	..	..	..	..	142	142	142	140	140	140	139½	137	137	..	..	..	550
92,360,100	67,804,000	.. ..	..	55⅜	33⅝	39	8	Interborough-Metropolitan	10⅝	10	10⅜	10	9½	9½	9½	9⅜	9⅜	9⅞	8⅝	9⅞	9¾	9¼	9¼	9	9	9	5,190
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅞	75½	20½	Interborough-Metropolitan pfd	28½	27	28½	28½	28½	28½	..	..	..	25½	24	25¼	26½	26	26	26	25⅝	25⅝	4,050
49,932,735	......	.. ..	..	..	..	8⅛	6	International Mercantile Marine	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..	..	..	..	100
51,730,971	......	.. ..	..	..	..	24	15	International Mercantile Marine pfd	..	..	..	..	..	..	..	..	..	17¼	17¼	17¼	..	..	..	..	..	..	100
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	11¼	International Paper	13¼	13¼	13¼	..	..	..	13	13	13	..	..	..	..	..	..	..	..	..	300
22,406,700		1½ Oct. 1, 1907	Q	90	80	81	70	International Paper pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,048,000		1 Jan. 25, 1906	J & J	95	48	59¾	40	International Power (a)	..	..	..	..	..	..	..	..	..	41	41	41	41	41	41	40	40	40	310
17,762,500	3,500,000	½ Apr. 1, 1905	Q	66	27	41	19	International Steam Pump	..	..	..	..	..	..	20½	20½	20½	..	..	..	20	20	20	..	..	..	500
11,350,000		1½ Aug. 1, 1907	Q	92	79	81	66½	International Steam Pump pfd	..	..	..	..	..	..	70	70	70	..	..	..	..	..	..	..	..	..	100
8,524,683	9,720,000	.. ..	..	34¾	24	28⅞	14	Iowa Central	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜	15⅞	15⅞	15⅞	15¾	15¾	15¾	15¾	15¾	15¾	15¾	15¾	15¾	900
5,674,771		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	39¼	39¼	39¼	39⅜	39⅜	39⅜	..	..	..	39⅛	39	39⅛	38⅞	38⅞	38⅞	38¾	38¾	38¾	800
9,000,000	2,469,000	.. ..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1 Oct. 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	30,000,000	....	..	37⅞	22⅞	30¾	18	Kansas City Southern	..	..	..	27	27	27	..	..	..	..	..	..	..	..	..	25⅞	25⅞	25⅞	300
21,000,000		1 Oct. 15, 1907	Q	71	49	61¾	46⅞	Kansas City Southern pfd	55¾	55½	55¾	..	..	..	..	..	..	..	..	..	55⅝	55⅝	55⅝	55⅝	55½	55½	800
2,600,400	2,750,000	.. ..	..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	†4 Nov. 15, 1906	..	84⅛	51⅞	69½	40	Knickerbocker Ice	..	..	..	50⅝	50½	50⅝	51	51	51	51½	51½	51½	..	..	..	..	..	..	400
3,000,000		3 Jan. 3, 1907	J & J	85⅞	66	75	65	Knickerbocker Ice pfd	..	..	..	66⅜	66¼	66⅜	67	66⅝	67	..	..	..	66½	66⅜	66⅜	..	..	..	600

Transactions on the New York Stock Exchange for the Week ending September 27.

a Unlisted. * Scrip. ‡ 1½% extra. § Includes $60,000,000 gold notes.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment of last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., Sept. 21 High	Sat. Low	Sat. Close	Mon., Sept. 23 High	Mon. Low	Mon. Close	Tues., Sept. 24 High	Tues. Low	Tues. Close	Wed., Sept. 25 High	Wed. Low	Wed. Close	Thurs., Sept. 26 High	Thurs. Low	Thurs. Close	Fri., Sept. 27 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	18½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		1	July 15, 1907	J & J	92½	75	67½	45	Lake Erie & Western pfd	..	..	..	..	..	..	45½	45	45	..	..	..	..	..	..	..	..	..	200
50,000,000	135,000,000	6	July 29, 1907	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	45	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	133,070,650	3	Aug. 12, 1907	F & A	156½	136¼	145⅛	103	Louisville & Nashville	109¾	109¾	109¾	109¾	109½	109½	..	..	..	109½	109½	109½	109¼	109¼	109¼	108½	108	108	1,270
41,380,400	......	1	Oct. 1, 1907	Q	..	..	75¼	59	Mackay Companies	..	..	..	..	..	..	64	63¾	64	..	..	..	63½	63	63	61⅞	61¾	61¾	700
50,000,000	......	1	Oct. 1, 1907	Q	..	..	71	59	Mackay Companies pfd	..	..	..	..	..	..	64	63½	64	63½	63½	63½	62½	62½	62½	..	..	..	500
60,000,000	39,561,000	1¾	Oct. 1, 1907	Q	162	140	146	110	Manhattan Railway	119	119	119	119	119	119	120	120	120	118½	117½	117½	..	..	..	118	118	118	750
1,885,065	......	‡4	June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000		2½	Sept. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	July 1, 1907	Q	127	103	107	35	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	40	40	40	38	36½	36½	..	..	..	37¼	37¼	37¼	525
59,127,100	136,116,577	..	....	..	29½	18⅜	27⅝	15	Mexican Central	17½	17¼	17½	17¼	17¼	17¼	17	17	17	17¼	17	17	17¼	16¾	17¼	..	..	..	2,100
18,738,000	26,765,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Oct. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	100½	99½	99½	100	100	100	99	99	99	98¼	98¼	98¼	..	..	..	375
7,000,000		3½	Oct. 15, 1907	A & O	183¾	163½	168	119	Minneap., St. Paul & Sault Ste. Marie pfd.	132	130½	130½	130¼	130¼	130¼	..	..	..	130	130	130	130	130	130	..	..	..	400
6,000,000	19,795,900	2½	Jan. 15, 1904	..	84¼	58½	59	37½	Minneapolis & St. Louis	41¼	40¼	41¼	40¾	40½	40¾	40⅞	40½	40⅞	40⅝	40	40	40¼	40	40¼	40	40	40	1,800
4,000,000		2½	July 15, 1907	J & J	101¼	90	90	76½	Minneapolis & St. L. pfd 5 p. c. non-cum.	79¼	79	79¼	79½	79½	79½	79¼	79¼	79¼	79½	79½	79½	79½	79½	79½	79¼	79¼	79¼	844
63,300,300	76,300,300	..	....	..	43⅝	29	44½	30¼	Missouri, Kansas & Texas	36½	36¼	36⅜	36	35⅞	35⅞	36	35⅝	35⅝	35¾	35	35¼	35¼	34¾	35¼	34¾	34	34⅝	11,600
13,000,000		2	May 10, 1907	M & N	76	64¼	72¾	59⅞	Missouri, Kansas & Texas pfd	..	..	..	..	..	..	66¼	66¼	66¼	66¼	66¼	66¼	66¼	66¼	66¼	65	64⅞	64⅞	600
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	63	Missouri Pacific	70⅜	70⅜	70⅜	70½	69⅝	69⅝	70	70	70	69½	69	69	..	..	..	68⅛	67½	67½	1,800
15,000,000	30,077,000	3½	July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Aug. 1, 1907	F & A	149½	133	147	119	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	120	120	120	100
29,236,000	975,703	1¼	Oct. 15, 1907	Q	79½	62	86¼	66¾	National Biscuit (*a*)	73¼	73	73¼	74¾	74¾	74¾	74	74	74	75	74½	75	75	74	75	74	73	73	2,092
24,804,500		1¾	Aug. 31, 1907	Q	119	113⅜	117½	110	National Biscuit pfd (*a*)	112	112	112	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,546,600	......	1¾	Sept. 30, 1907	Q	88½	82	87	75	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,655,400	......	1¼	Oct. 1, 1907	Q	95⅜	66	76¼	42½	National Lead (*a*)	52	50	52	50¼	50	50¼	51⅜	49⅝	51⅜	50¼	50¼	50¼	51¼	50	50	50	47	47½	3,500
24,367,600	......	1¾	Sept. 16, 1907	Q	106¼	100¼	103	93	National Lead pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
28,832,925	47,390,000	1	Aug. 12, 1907	F & A	59¾	36	59⅜	46¾	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
22,030,600		..	....	..	30	18¼	27	15	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2	May 1, 1907	..	..	..	..	..	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,436,800	54,260,000	2	Nov. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	..	..	..	177	177	177	..	..	..	..	..	..	175	175	175	400
20,000,000	13,678,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		62½c.	Oct. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2	Oct. 22, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	111	107	111	111	110	110¾	110	110	110	109	109	109	110	108	108	108⅞	106½	107	3,690
178,632,000	230,414,845	1½	Oct. 15, 1907	Q	156¼	126	134⅞	99½	New York Central & Hudson River	107¼	107	107	107	106½	106½	106¾	106¼	106⅝	106⅝	105¾	106½	106⅜	105⅝	105¾	105½	104¼	104½	17,359
14,000,000	22,397,000	..	....	..	73½	59	63½	29	New York, Chicago & St. Louis	36¾	36½	36¾	..	..	..	..	..	..	..	..	..	..	..	..	34½	34	34	500
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	....	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Oct. 15, 1907	..	85¾	78½	70¼	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,000,000	22,000,000	1¼	Oct. 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2	Sept. 30, 1907	Q	204⅞	189½	189	140½	New York, New Haven & Hartford	158	157¼	157¼	157½	156¾	156¾	156¾	156	156	150	142	142	142	140½	140½	141¾	140½	141	3,152
58,113,982	22,000,000	2	July 29, 1907	..	57¼	43¾	48⅝	30⅞	New York, Ontario & Western	34⅛	34⅛	34⅛	34	34	34	34	33½	34	..	..	..	33	33	33	..	..	..	600
10,000,000	12,000,000	2	Oct. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
23,756,300	1,224,000	1¾	Oct. 15, 1907	Q	156	124	115	101½	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
64,469,200	87,852,500	2½	June 19, 1907	J & D	97⅝	84	92¼	68	Norfolk & Western	72	72	72	72	72	72	72	72	72	..	..	..	72¼	72¼	72¼	72	71½	71½	1,160
22,991,100		2	Aug. 16, 1907	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1¼	Sept. 2, 1907	Q	107	87½	89¾	50	North American	..	..	..	59¾	59¾	59¾	..	..	..	..	..	..	58¼	57¼	57½	..	..	..	550
19,344,600	6,822,000	4	July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾	Aug. 1, 1907	Q	232½	179¼	189½	113	Northern Pacific	133⅛	132	133	133	131⅛	131½	132⅜	130¾	131½	131⅞	130	130⅜	130½	128⅛	128⅞	128¾	127½	128	96,540
....	......	..	....	..	..	..	134	96½	Northern Pacific rects, 25 per cent. paid	111	111	111	111	110¼	110¼	111	110½	111	111	109¾	109¾	109¾	109	109½	109	108¼	108¼	5,880
15,000,000	......	30c.	Dec. 20, 1902	..	5½	2	8⅝	3⅝	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	5,000,000	1½	Aug. 1, 1907	Q	140	103⅝	124⅛	83	Pacific Coast	87½	83½	87½	87¾	87½	87¾	87½	87½	87½	86	83¼	86	84¼	83	84¼	84	84	84	2,200
1,525,000		1¼	Aug. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	Aug. 1, 1907	Q	135	105½	124½	90	Pacific Coast 2d pfd	..	..	..	91	91	91	92	91¼	92	92½	92¼	92½	..	..	..	..	..	..	500
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
312,059,100	§268,175,110	3½	May 31, 1907	M & N	147½	122½	141⅝	114	Pennsylvania R. R.	121⅝	120⅝	121⅝	121½	120⅞	121½	121	120⅛	120⅞	121	120⅛	120⅜	120½	119⅞	119⅞	120⅛	119⅜	119⅝	50,693
32,969,100	35,696,000	1½	Aug. 26, 1907	Q	103¾	88	98⅝	84	People's Gas Light & Coke (Chicago)	..	..	..	86½	86½	86½	87	86⅝	86⅝	87¾	87	87	86⅝	86	86	86	85¼	85¼	2,100
10,000,000	13,985,100	..	....	..	46½	33	30	18	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	49,993,293	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,914,000	2	Aug. 15, 1907	F & A	87	75⅛	78	65	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	66¼	66¼	66¼	67	67	67	..	..	..	..	..	..	200
27,563,922		2½	July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
32,000,000	21,368,000	..	....	..	18⅛	13¼	16⅞	7¾	Pittsburgh Coal	..	..	..	..	..	..	10½	10	10¼	..	..	..	10⅜	10⅜	10⅜	10⅜	10¼	10⅜	1,100
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	48	Pittsburgh Coal pfd	..	..	..	48⅝	48⅝	48⅝	50½	50½	50½	..	..	..	..	..	..	..	..	..	300
40,044,900	5,677,500	1¾	Oct. 1, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	25	Pressed Steel Car	28½	28	28½	27½	27	27	27	27	27	27¾	27	27¾	..	..	..	26½	25¼	26½	2,285
12,500,000		1¾	Aug. 28, 1907	Q	105	95	100	82	Pressed Steel Car pfd	85	84	84	..	..	..	..	..	..	84¼	83	84¼	83	83	83	84	84	84	436
100,000,000	......	2	Nov. 15, 1907	Q	270	180	181⅛	150	Pullman	..	..	..	..	..	..	..	..	..	157½	157½	157½	..	..	..	..	..	..	100
5,708,700	......	..	....	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½	June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Oct. 22, 1907	A & O	62¾	44	57½	31¾	Railway Steel Spring (*a*)	..	..	..	36¾	36½	36½	37	37	37	..	..	..	36½	36½	36½	35¾	35¾	35¾	600
13,500,000		1¾	Sept. 20, 1907	Q	107	97¾	99½	79½	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139⅛	85¼	Reading	97¾	96⅞	97¾	97⅜	96	96¼	97⅜	96	96¾	97	95¾	96	96¼	93⅞	94⅜	94⅛	92⅛	92¼	339,700
28,000,000		2	Sept. 10, 1907	M & S	96	89	92	79	Reading 1st pfd	..	..	..	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..	220
42,000,000		2	Nov. 9, 1907	M & N	102	90	94	75	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	75	75	75	100
10,000,000	2,000,000	4	July 1, 1907	J & J	208½	199½	205	185	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	18½	Republic Iron & Steel	21½	21½	21½	21⅞	21½	21½	..	..	..	21	21	21	..	..	..	20¾	20½	20½	1,110
20,416,900		1¾	Oct. 1, 1907	Q	110½	91	100	68½	Republic Iron & Steel pfd	74⅜	74⅜	74⅜	74	74	74	..	..	..	74¾	74¾	74¾	..	..	..	..	..	..	590
89,448,800	......	..	....	..	32⅝	22½	30⅛	17⅜	Rock Island	..	..	..	20	19¾	19¾	19½	19⅛	19½	19⅝	19⅛	19⅝	19¼	19	19	19¼	18⅝	18⅝	4,[illegible]20
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¼	Rock Island pfd	46	46	46	46	45½	45½	45	45	45	44½	44½	44½	44¼	44¼	44¼	45	45	45	1,200
10,000,000	9,576,000	1¼	Aug. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	....	1¾	Sept. 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,607,000	1½	Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	Oct. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	..	..	..	..	..	..	..	..	..	38½	37¼	37¼	..	..	..	37⅜	36¼	36¼	800
10,416,000		1	June 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	44,776,250	..	....	..	27⅞	20½	26⅜	15½	St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000		..	....	..	63⅜	49	62½	40	St. Louis Southwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	4,000,000	1¼	Aug. 31, 1907	..	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	48	48	48	47½	47	47½	..	..	..	47¾	47¾	47¾	47¾	47	47	46	45	45½	1,400
6,700,000		1¾	Oct. 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	1½	Oct. 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	86⅞	86½	86¾	86½	85⅞	86⅛	86⅜	85⅝	86⅛	86⅜	85¾	86¼	86¼	85⅜	85¾	85⅜	84⅝	85	38,450
75,182,500		3½	July 12, 1907	J & J	120½	116	118⅛	108⅛	Southern Pacific pfd	110¼	110	110¼	110	110	110	110½	110½	110½	110¼	110⅛	110¼	110¼	110⅛	110⅛	110¼	110¼	110¼	1,852
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	14⅝	Southern Ry Vtg. Tr. ctfs Extended	16	16	16	15⅞	15½	15½	16	16	16	..	..	..	16	16	16	15¾	15⅛	15¼	3,440
60,000,000		1½	Oct. 17, 1907	A & O	103	93⅞	94½	50⅛	Southern Ry pfd 5 p. ct. T. C. Extended	..	..	..	54	54	54	53½	53½	53½	53½	53½	53½	53½	53½	53½	53½	53½	53½	400
5,670,200		2	Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,366,140	14,562,000	1	Aug. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	400,000	2	Aug. 1, 1907	..	..	..	53½	30	Tennessee Copper	..	..	..	31	31	31	31¾	31¾	31¾	..	..	..	..	..	..	30	30	30	500
6,656,275	......	..	....	..	88	60	85	60	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,763,810	54,475,000	..	....	..	40⅛	28	37⅛	24	Texas & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	27	27	27	27	26½	26½	600
16,000,000	40,000,000	1½	July 31, 1907	Q	139½	121⅛	123	43	Third Avenue	52	52	52	52	51	51	50	50	50	49¾	48	48	46	45	45	44½	43	44½	2,040
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,750,000	13,258,000	1	May 1, 1907	M & S	36	25¼	29	19½	Toledo Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	20¾	20⅝	20⅝	20¼	20¼	20¼	360
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	26	26	26	..	..	..	..	..	..	25	24⅛	24¾	24½	24½	24½	25	24¾	24¾	1,200
10,000,000		2	Oct. 15, 1907	A & O	59⅞	43	54⅞	40	Toledo, St. Louis & Western pfd	47⅞	47¼	47⅞	47½	46½	46¾	47¼	47	47¼	47¼	46¾	47	46⅞	46½	46½	46¾	46¼	46¼	2,500
20,100,000	16,526,000	1¼	Aug. 15, 1907	Q	122¼	102	109	85	Twin City Rapid Transit	..	..	..	96	94½	96	96½	96	96⅜	95	95	95	94⅝	94⅝	94⅝	94	93¾	94	2,541
3,000,000		1¾	Oct. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	5	Union Bag & Paper (*a*)	..	..	..	5½	5	5	..	..	..	..	..	..	..	..	..	5	5	5	600
11,000,000		1	Oct. 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	55	55	55	..	..	..	..	..	..	55	55	55	200
195,448,900	100,569,000	2½	July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	133	131⅞	132¾	132⅝	130¾	131¼	132	130½	131⅜	131¾	129⅞	130⅝	130⅝	128⅜	128¾	128⅝	126⅜	126½	447,450
99,569,300		2	Apr. 1, 1907	A & O	99¼	91½	96	78	Union Pacific pfd	81½	81½	81½	81¼	81¼	81¼	81½	81½	81½	..	..	..	82	82	82	81½	81½	81½	500
18,414,000	1,267,000	2	Oct. 15, 1907	Q	..	..	87½	87½	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	18	United Railways Investment	23	23	23	22	20½	20½	20¼	20	20⅛	20	19	19	18	18	18	18	18	18	1,650
15,000,000		2½	Jan. 2, 1907	J & J	93½	55	71⅛	32	United Railways Investment pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,106,300	1,194,000	1	Sept. 2, 1907	Q	53	43½	49½	27	United States Cast Iron Pipe	..	..	..	..	..	..	..	..	..	..	..	..	30	30	30	30¼	30⅛	30⅛	470
12,106,300		1¾	Sept. 2, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2	May 15, 1907	M & N	138½	109	117	95	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	Oct. 1, 1907	Q	117	103¾	114	90	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½	Aug. 1, 1907	Q	94½	75	90½	48½	United States Realty & Imp. Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	50½	49⅞	49⅞	200
5,918,800	2,650,000	1	July 1, 1903	Q	40⅜	24	30¼	10½	United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,945,800		1½	Oct. 1, 1907	Q	84	60	68	35	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	27½	United States Rubber	..	..	..	30	30	30	..	..	..	..	..	..	28½	28½	28½	..	..	..	200
35,263,000	......	2	July 31, 1907	Q	115	104¾	109⅞	85	United States Rubber 1st pfd	90⅞	90½	90⅞	91⅝	91	91⅝	92¼	92	92¼	..	..	..	92⅝	92⅝	92⅝	..	..	..	795
9,848,600	......	1½	July 31, 1907	Q	87½	75	78⅛	60	United States Rubber 2d pfd	61¾	61½	61¾	..	..	..	61¾	61¾	61¾	..	..	..	..	..	..	61½	61½	61½	400
508,302,500	571,791,341	½	Sept. 30, 1907	Q	50¼	32⅝	50⅛	27	United States Steel	29⅜	28⅞	29¼	29⅛	28⅛	28¼	28⅝	28	28⅜	28⅜	27⅞	28⅛	28⅛	27⅝	27⅝	27½	27	27⅛	213,320
360,281,100		1¾	Aug. 30, 1907	Q	113½	98¾	107¾	88⅝	United States Steel pfd	92½	92	92½	92⅛	90⅞	91⅛	91½	90⅝	91⅜	91½	90½	90⅞	90⅞	90⅛	90⅛	90⅛	88⅝	88¾	81,850
5,0[illegible]1,710	......	..	....	..	..	..	39½	21	Utah Copper	..	..	..	23½	23	23	..	..	..	23⅛	23	23	..	..	..	23	22	22	700
27,954,100	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	19	Virginia-Carolina Chemical	..	..	..	..	..	..	..	..	..	..	..	..	20⅛	20⅛	20⅛	20	20	20	200
18,000,000		2	Oct. 15, 1907	Q	117½	104	108	95	Virginia-Carolina Chemical pfd	96	96	96	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
9,073,600	6,223,000	..	....	..	93	38	97	45	Virginia Iron, Coal & Coke	53½	53½	53½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	8	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	July 20, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,946,153	133,497,095	..	....	..	26½	18	18½	10⅝	Wabash	..	..	..	11¼	11¼	11¼	11½	11¼	11⅜	11⅛	10⅞	11⅛	..	..	..	..	..	..	1,400
37,946,153		..	....	..	53⅝	36½	38½	19¾	Wabash pfd	..	..	..	20¾	20¾	20¾	20⅝	20	20⅛	20	20	20	20¼	20¼	20¼	20	19⅞	19⅞	1,100
8,000,000	.....	5	July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44½	32	30½	12	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,370,000	36,615,000	1¼	Oct. 15, 1907	Q	94¼	83¾	84½	73	Western Union Telegraph	..	..	..	76¾	76	76¾	..	..	..	74⅞	74⅞	74⅞	75	74	74	73⅝	73	73	1,875
21,653,000	......	2½	Oct. 10, 1907	Q	176	148	154	136	Westinghouse Electric & Mfg	..	..	..	..	..	..	..	..	..	..	..	..	138	138	138	..	..	..	50
3,998,700		2½	Oct. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,996,300	18,500,000	..	....	..	21¾	16	16¾	8½	Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,9[illegible]8,700		..	....	..	48½	36	37¾	21¼	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	22	22	22	200
11,993,500		..	....	..	29½	21	21	11¾	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	31,354,750	..	....	..	33	23	25⅞	13	Wisconsin Central	..	..	..	..	..	..	..	..	..	15½	15½	15½	15	15	15	..	..	..	210
11,267,200		..	....	..	64	44	51½	30½	Wisconsin Central pfd	..	..	..	38½	38½	38½	..	..	..	..	..	..	39	39	39	..	..	..	200

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Retail trade feels the stimulus of long awaited cool weather, as does also filling-in order business from jobbers. On the other hand, regular house trade has decreased in volume now that the first rush of fall trade is over, and shipping of goods on orders is engrossing jobbers' attention to a large degree. Advices as to the real proportions of autumn trade vary with the sections reporting. The southwest, particularly St. Louis and Kansas City, reports large gains in dry-goods sales over last year at this date, and New York and Boston also report an increased volume of business, while that of Chicago is about equal, and Philadelphia's trade is slightly below that of 1906. A peculiar feature in this connection is the report from a northwestern market that anxiety to receive full supplies of scarce goods has induced over-ordering in some instances, and led to fears of cancellations later. The favorable feature in the crop situation was the failure of the first killing frost of the season to materially injure the one-fourth of the corn crop still unmatured on September 24. Only the northern skirt of the corn belt was touched by the frost. Tobacco and cotton have continued to make good growth, and the wheat crop of the Pacific northwest is now harvested, but evidence that the spring wheat in the northwest was impaired by unfavorable weather in harvest is found in reports of uneven yields, lowered grades and retarded shipments. Advices to BRADSTREET'S are that the late maturing wheat in the Canadian northwest was injured by bad weather.

The consensus of opinion there, as in our own country, is, however, that largely increased prices will greatly offset the lessened yields of nearly all crops this year as compared with last. These are, perhaps, best illustrated by saying that barley, rye, wheat and other grains are all bringing high prices at the northwest and inducing free marketing. On the other hand, southern producers are reported dissatisfied with the present prices of cotton, the recent decline and the campaign for 15-cent cotton inducing widespread holding. Collections are still a matter of complaint at many markets east, west and south, the latter section noting that the recent freer movement of cotton having only made for partial improvement. The money situation is without much change. Call and time loan rates rather tend to loosen a trifle, but the conservative tone of buying is still fortified by the tight rein held over money supplies for business purposes by financial institutions. Shipments of currency to the country are increasing, but the movement is late, and this, coupled with the enhanced cost of farm products, necessitating a relatively larger quantity of currency, renders the dates of return of this currency problematical.

In the iron and steel trade the quiet tone as regards new business is still the leading feature, though mills, furnaces and factories are still busy on old orders. New orders in the iron and steel business are reported by leading interests as running 25 per cent. behind a year ago at this date. There is apparently more competition for new business offering in finished products. In the cotton goods trade yarns are the weak feature and lower prices are asked, the feeling growing in that trade that the situation of the raw material as regards price will have more weight in the future than in the recent past. Metal prices as a whole tend to ease, and cotton has broken 35 points further this week and 165 points since early September, and wheat prices moved lower, despite bullish crop reports from America and Europe, thus enabling a large volume of export trade to be done. Cash corn is up 5 cents at New York, but only slightly higher at the west, and oats are 2 cents lower.

The first frost of the season, reported on Monday and Tuesday, found 20 to 25 per cent. of the corn crop still unmatured, but the damage appears to have been light. Iowa had about 30 per cent. of its crop open to damage, but nothing serious appears to have happened. Light frost also struck Illinois and Indiana and gave concern to packers of corn and tomatoes, but here also the damage was slight. In most cases it is a matter of grade rather than quantity. Nebraska, Kansas, Ohio and most of Missouri claim that corn has passed the danger without damage. Spring-wheat reports from the northwest are that frost early in September did greater damage than anticipated. Threshing and shipping are retarded and much wheat cannot be shipped till cold weather. Reports from North Dakota are that the threshings are very irregular, and the crop is the most spotted in years. Serious damage has been done to the Canadian crop, estimates of injury running as high as 30 per cent. of quantity, but the high prices paid are expected to largely offset this, so far as returns to the farmer are concerned. The western tobacco crop has come through rather better than expected. Sixty per cent. of the Kentucky crop has been cut, and with two weeks more of favorable weather a banner crop is likely, increased yields offsetting decreased acreage. In Ohio the burley tobacco crop is rather disappointing, but that of seed leaf is good. The Aroostook county (Maine) potato yield is not likely to be over half a crop, and complaints of rot are heard. The tomato crop in the Maryland district has been larger than expected, and difficulty in handling it all is reported. Good peanut, rice and sugar crops are reported from the south.

Best reports as to cotton crop condition still come from the south Atlantic states, the yields in which promise to be larger than a year ago. Picking is general throughout the belt and some cotton is being marketed, but there is general agreement that the recent decline in price has caused farmers to refuse to sell. Also influencing producers is the general movement to hold cotton for 15 cents. Reports from Texas are that cotton-picking is active, but sales by farmers are light. In the Waco district the estimate is for a crop 50 per cent. less than the average. In the New Orleans district the crop is making good progress, but boll-weevil damage is reported in some Louisiana parishes. In the Memphis district a large crop is expected if frost holds off, and reports from Arkansas are also very good.

Conditions in the shoe and leather industry are irregular. The restriction of output of sole leather is reflected in firm prices for desirable grades. Some dealers claim concessions in side leather in the Boston market. Hides are, on the whole, firmer there and at Philadelphia, but demand is not especially active as yet. A fair trade is doing in shoes, but eastern manufacturers are reported at about the end of the season's run, and some factories are taking inventories, usually not taken until November 1. Shoe shipments from eastern Massachusetts are 4.4 per cent. less than a year ago. Some retail shoe dealers report a turning of fashion from patent leather to other sorts.

The New York stock market is dull and stagnant, the principal feature being renewed bearish activity by traders, resulting in a heavy tone and moderate declines. The receivership of New York City Railway had no general effect, which is also true of the immunity granted to the Alton road. Unfavorable rumors about crop conditions had a certain influence, and one of the features was the renewed weakness of the Steel stocks, based on adverse reports of trade conditions. Copper stocks were irregular and heavy on the further reduction in the metal. Considerable activity continues in the New York City bonds, and the general bond list shows a firmer tone. Foreign exchange advanced sharply at the beginning of the week, but subsequently receded. Demand sterling is 4.85.50.

Pig iron continues quiet, business being composed of small lots for nearby delivery, there being little interest displayed by consumers as regards next year's requirements. The trend of prices is toward lower levels, especially when any desirable tonnage crops up. In the south the leading producers are endeavoring to hold prices, but the southern product is weaker in northern markets, the iron offered being resale iron bought at very high prices earlier in the year. It is said that stocks throughout the country are not increasing in any marked degree, and that rather than make heavy concessions, furnace operations will be curtailed. In fact, some eastern stacks will have to go out of blast for repairs before long. Bessemer pig iron is scarce, and basic is higher in price. Crude steel is in better supply. Competition in finished lines is more apparent, the result being weaker prices. Business in tinplates is disappointing. Quotations on certain grades of black and roofing sheets are lower. Larger discounts are being allowed by some producers of iron pipe, and there is more irregularity as regards prices for nuts and bolts. Business in structural material is dull, but contracts on long delayed work are again being figured on. The tightness of money makes it difficult to close pending contracts. In this connection it is interesting to note that builders of structures are making bids so low as to cause complaint in the trade. A bright feature in the general industry is the heavy orders for wire, especially from the agricultural districts, where high prices for products have provided a goodly supply of money. Old material is dull and prices are irregular. Coal and coke are firm and active. Copper is again lower, lake copper for future delivery being quoted at 14⅞ to 15 cents, while for electrolytic grades 14¼ to 14⅝ cents has been named. At the lower prices domestic demand for spot copper has improved slightly, while Europe has bought moderately for October and November delivery, but business, on the whole, is disappointingly dull and competition for orders is more in evidence. It is figured that business must remain on a hand-to-mouth basis so long as trade in finished lines remains dull.

Trade in refined sugar is considered satisfactory in view of the shortage of the crops. Prices are steady for refined and for raw grades, the latter of which are taken freely wherever offered at current prices. The outlook is that shortages in some cane crops, such as that of Cuba, will be offset by increases in Louisiana and some foreign cane-producing countries. The European beet crop will not exceed last year's.

Among the other industries, it might be noted that the decline in building activity has made lumber dull, and yellow pine and hemlock are easier at the west. Other materials are also easy, and hardware manufacturers are seeking orders, whereas a year ago deliveries could not be promised short of five months' delay. Whiskey is active despite the recent advances in cost, and a large business is doing. Naval stores are lower.

Bank clearings for the week ending September 26 aggregate $2,478,067,000, 9.8 per cent. under last week and 14 per cent. below this week last year. Outside of New York exchanges amount to $1,082,441,000, a loss of 2 per cent. from last week, but 8 per cent. over the week last year.

Business failures for the week ending September 26 number 166, against 179 last week, 165 in the like week of 1906, 185 in 1905, 179 in 1904 and 153 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending September 26 aggregated 5,272,737 bushels, against 4,340,854 bushels last week, 4,574,653 bushels this week last year and 4,470,352 bushels in 1901. For the first thirteen weeks of the fiscal year the exports are 44,114,573 bushels, against 39,878,022 bushels in 1906-07 and 77,914,744 bushels in 1901-02. Corn exports for the week are 1,193,190 bushels, against 298,911 bushels last week and 465,864 bushels in 1906. For the fiscal year to date the exports are 15,306,916 bushels, against 8,454,262 bushels in 1906-07.

IN CANADA.

Trade in Canada is good, textiles especially so, and there is still complaint that deliveries are backward. Special dispatches to BRADSTREET'S show that considerable damage was done to the wheat crop in the Canadian northwest by frost, snow and wet weather. Toronto reports a probable loss of 30 per cent. from last year, and this is confirmed by a Winnipeg dispatch. Calgary reports that 60 per cent. of the crop in that section was harvested before snow fell, and that all but 10 per cent. of the balance can be picked up. There is agreement that higher prices offered will offset the reduction in yield so far as the money return to the farmers is concerned. Montreal reports there is some improvement in the money situation, and now that some overexpansion is eliminated, trade is thought to be on a healthier basis. Dry goods are moving briskly at that city and winter fabrics are freely taken. Canned goods are very high in price. Toronto reports shipments of dry goods and of winter-wear goods heavy. Linen prices are very high. Collections from the country show some slight improvement, but are expected to be much better when the new grain crop moves. Winnipeg reports little effect upon trade from the crop-damage reports. Early cautious buying prevents any danger of overstocking by merchants in affected districts. Trade is active in British Columbia, but labor is very scarce. Failures for the week number 36, as against 40 last week and 27 in this week a year ago. Clearings for the week aggregate $78,525,000, a decrease of 5.6 per cent. from last week, but a gain of 7.6 per cent. over this week a year ago.

THE CANADIAN WHEAT CROP.

WINNIPEG.—Last year's wheat crop was about 100,000,000 bushels, and estimates are that this year's will be 30 per cent. less. The late spring and unfavorable weather conditions have retarded the crop very much. Cutting is practically completed in Manitoba, but not in Saskatchewan and northern Alberta. Indications are that Manitoba wheat will grade high, but frost and wet weather have affected grades in Saskatchewan and Alberta. On account of the late season it is very difficult to form correct estimates of the crop.

CALGARY.—Recent bad weather has affected crops, 60 per cent. of which were harvested before snowfall; of the remaining 40 per cent., at least three-fourths can be picked up. In the south the loss is very small, but in the north it is greater. The yield in southern Alberta should exceed last year's. Oats are in excellent condition, with an average yield over entire province about equal to last year's, although the quality is not so good. Prices, however, are 50 per cent. higher, and this should put more money in circulation.

TORONTO.—The damage by frost to the western wheat crop is estimated at about 30 per cent. of the total yield. The increased price, however, will materially offset this.

TRADE REPORTS.

Dry-goods demand at New York has been of good proportions, and aggregate sales are in excess of those of last year. The principal business has been in cotton goods, dress goods and silks. Collections continue fairly good, although prominent firms are not anticipating as much as usual. In the clothing trade business is also good, but collections are backward. Cotton yarns show no increase in demand, though some sales were effected by offering concessions. Worsted and woolen yarns are firm in price and in good request. Prices of raw silk have slightly fallen off, but

demand continues light. Business in cloaks, suits and waists is increasing, cool weather having an effect on sales; collections are fair. Retail dealers say their business is healthy. The fur trade has been at a standstill owing to a strike among operators. This will cause the reduction of the manufactured stock on hand. Manufacturers of artificial flowers and feathers are doing a prosperous business, and the millinery trade in general is good. Men's fall hats sell well, and women's machine-made hats sell freely, but buyers are not asking for the hand-made article. Firms manufacturing shirts, waists, gloves and neckwear report having received large orders. Jobbers of hosiery and knit goods keep busy and are sold up in most cases. Small manufacturers and jobbers are at a disadvantage owing to continued high prices. Wholesale grocers say sales are good and prices satisfactory, with a strong undertone, based on crop shortage. In the wine and spirit trades business has been fair, but dealers could do more without straining facilities. Buying of spirits has been large. California wine growers expect an excellent crop but keep prices up, and dealers are buying only to fill needs. Denatured alcohol is selling well; demand is increasing and prices firm. Collections in the city and nearby are slow. Eggs have further advanced. Receipts of strictly fresh are moderate, with demand very good. Butter is firm, with receipts somewhat increased. Supplies of cheese are only moderate; demand is good and prices firm. Flour receivers are complaining that jobbers are holding off for some concessions. In china, business is not equal to 1906, and merchants are buying in smaller quantities than for two or three years past. Hardware manufacturers are now looking for orders, where a year ago they would not accept them unless delivery would be taken in five or six months. In gas fixtures and brass goods the unsettled condition of the copper market interferes with the volume of goods put out. Collections in nearly all lines are slow. Interest in metals still centers in copper. Locally, the new low price of that metal has not stimulated buying to any extent, though in the past week some fair sales were made for export to China at about 15 cents. Machinery dealers report business quiet and collections fair to good. Structural steel manufacturers are still busy, but report fewer inquiries. Pig tin is in less demand, but some activity is noted in spelter, which had been dull for some time. Manufacturers of American hemp twine report business better than in August. Collections continue good. The demand for cotton cordage exceeds the supply. Business in Chinese and Russian bristles continues good at an advance of about 20 per cent. above last year's prices. In the jewelry trade cheaper grades of goods sell well and manufacturers are busy. Diamonds are dull. Leaf tobacco is quiet, high prices are maintained and manufacturers are still holding off. Manufacturers of cigars report a steady demand and business comparing favorably with former years. Business in drugs and chemicals is fairly active. In paper, demand continues good and prices steady, with an upward tendency. The month has been a dull one in real estate. Conditions in lumber and building materials show some improvement, business being larger and prices maintained; collections, however, are poor, and the car shortage is again becoming a source of worry to the trade.

The following telegrams show trade conditions at the cities mentioned for the week ending September 27:

BOSTON. — Dry-goods jobbing trade continues active, and sales are larger in volume than a year ago. Retail business has not yet become active, warm weather retarding sales, and collections by jobbers are backward. Some local manufacturers of cloaks and suits find retailers slow in placing large orders and inclined to await the development of trade. Cotton goods continue to show strength, unaffected by lower quotations for raw cotton. Cotton yarns, in contrast with cloths, are weak and prices are lower. In men's and women's wear worsteds are still most in demand, woolens not showing material improvement in demand. Men's clothing and furnishing goods jobbers have thus far done a very good fall business. Leather is firm in all desirable grades. Indications of a possible recession in the demand for patent leathers are noted. Some shoe manufacturers report that sales include a greater proportion of other finishes, particularly tans, russets and colored calfskins. The season is yet too early to warrant safe conclusions. Hides are firmer, but sales are limited to immediate needs. The general market for paper shows steady improvement, although the volume of business is not as large as usual at this time of year. There is pronounced firmness in prices, and the opinion is that further advances are probable in view of the high cost of raw materials. Business is of fair volume in furniture, carpets and upholstery goods; collections continue slow, and settlements by note are more frequent than usual. Electrical supplies are in fair demand, but collections require considerable solicitation. The coal market shows no material change. Anthracite is coming forward in good quantities on contract orders, but new business is quiet. Bituminous is scarce. Retail trade is quiet. In paints and painters' supplies fall business is opening well, with a brisk trade in prospect; prices firm. In lumber, business is generally quiet. Hardwoods are in limited demand, but prices are very firm. Southern lumber shows up a better business, but the general tone of the market is quiet. Pig iron, structural steel and other metals remain about the same as last week, no briskness being evident. There is a quiet tone to the flour market, and some concessions in prices are offered to stimulate business. Wholesale produce dealers report a poor fruit season, the high quotations restricting the volume of business very materially.

PROVIDENCE. — Manufacturing jewelers are exceedingly busy. Supply houses are rushed with orders, and in both this and the regular manufacturing line there is a scarcity of help. The lumber market is quiet. Cotton goods show considerable activity, and general trade conditions are excellent. The machinery and tool trade is in firm condition. Collections are slow.

PORTLAND, ME.—The potato crop in Aroostook county is estimated at 50 per cent. of last year's, and early digging shows 25 per cent. affected by rot. Seed potatoes are believed to be but little affected. The hunting season is now on and the usual amount of game is expected. Deer especially are reported as plentiful as a year ago. Retail business is waiting for cooler weather. Wholesale houses report trade in most lines good. Lumbermen are again active in the woods.

PHILADELPHIA.—The wool market continues to improve and there is a better demand for the best grades. Prices are stiffening, with a tendency to advance. Dry-goods jobbers are busy and orders are coming in freely, though the aggregate volume of business is not quite up to last year. Prices are firm and collections fair. Flour is moving slowly, consumers not being disposed to stock up; prices are firm. Chemicals and dyestuffs continue dull, demand being very slow, though quotations keep firm. Paints and glass are in fair demand at satisfactory rates, and the market keeps fairly buoyant. Lumber dealers are not satisfied with conditions, though there is a fair movement of building grades. Collections, however, are very slow, and there is an evident disposition on the part of conservative houses not to encourage heavy transactions. The hide and skin market has a better tone this week, the demand showing an improvement. Supply is full and prices slightly advanced. Goatskins show no change, the demand being quiet, supply full and prices not materially changed, excepting where there is some unloading, in which case concessions are made. Leather shows no appreciable change, the demand being only fair, supply full and prices remaining about the same. Boot and shoe dealers report a fair volume of business, with prices showing no material change. Tobacco orders from Canada and western states are heavier than from local users, who take sparingly. In the growing crop there is already indicated a marked shortage, and the 1906 crop now coming into market is liable to be higher. Liquor distillers have closed a large part of the contracts for their fall production at an advance of 5 cents a gallon, making it 60 cents. Rye (the grain) has advanced from 70 cents to $1 per bushel. This, with the advance in price on cooperage, increases the cost of whiskey 10 cents a gallon and has a tendency to stiffen prices on old goods. Spirits advanced during the year 4 cents a gallon. Wholesalers have not secured much fall trade. A few iron sales have been effected, which has slightly improved the tone, but new business in general is extremely light, and were it not for the contracts in hand, furnaces and mills would not have much to occupy them. No pig-iron stock of consequence is being accumulated, and it is probable there will be a curtailment in the production, many furnaces being much in need of repairs. Prices are without material change. Advanced and fixed prices in coal, with approaching colder weather, impart stability to the anthracite domestic trade. Bituminous and steam coal is in good demand, and prices are strong. The money market is in slightly better shape on account of lessening demand from the south. Rates are firm and no radical change is anticipated. Applications for season loans are smaller in amount.

PITTSBURGH.—While the pig-iron market continues very quiet, there being no sales and very few inquiries, prices remain strong at present quotations, and it is not thought lower figures will be reached in the near future. With the finishing mills there has during the past week been a noticeable improvement both as to inquiry and the volume of new business, and there is a better feeling generally as to the future. If the meeting on specifications results satisfactorily, a buying movement in rails is expected, and this will tend to further improve the situation. Coke is moving freely and shipments are about equal to production, there being but little surplus available. Spot quotations for pig iron at the valley furnaces are nominally as follows: Standard Bessemer, $22; chilled basic, $21; No. 2 foundry, $21.25, and gray forge, $21.25. Standard Connellsville furnace coke is quoted at $2.90, and foundry coke, $3.25 to $3 50, at the ovens.

BUFFALO.—Wholesale and jobbing houses in dry goods, hardware, boots and shoes, and manufacturers and retail dealers in clothing, report trade active, exceeding that of the corresponding week a year ago, and while some still report collections somewhat slow, these, on the whole, are reported more prompt than a month ago.

BALTIMORE.—Business at retail has been only of fair volume, due to weather conditions in the early part of the week. The cooler weather of the last few days has started a movement in men's furnishings, particularly in hats. Business at wholesale has been of somewhat smaller volume than last week, but the month of September shows increased sales over 1906, the only unfavorable feature in connection therewith being the increased slowness in collections. There has also been some disappointment as to the movement of the cotton crop by the farmers in the south, they having to some extent stopped shipment because of lower prices of that article. Dry goods are quiet, with a few buyers in town. Advances are reported in dress goods and ginghams of 2 to 2½ cents, while other staples are firm and unchanged. Orders for the week in clothing have been of moderate volume, a tendency being to hold back orders for the present and buy for immediate demand. Leaf tobacco is active and there is a good demand for better grades. Receipts are light and collections slow. Shoe jobbers report shipments for September fully up to 1906. Salesmen are starting out for spring business, and prices are fairly firm, except in undesirable grades, which are a little off. Grocery business shows a slight improvement over last week. Canned goods, particularly of the smaller fruits, are scarce and prices high. Packers have been very busy with the present harvest of tomatoes. The tightness in the money market is reflected in the building line, in common with others. Material men report a falling off in business as compared with the same period last year. A fairly good volume of business is reported in the drug line, with a slight improvement in collections. There is no change in the money situation, demand exceeding the supply, and general collections in mercantile lines are slow.

CINCINNATI.—Business continues to improve. The city has more than the usual season's influx of country buyers. Money is stringent and demand is strong. Paper offered is being closely scrutinized. Crop conditions continue favorable. Corn is out of frost danger and promises well. Tobacco is cut. The yield is disappointing in burley, but seed leaf promises well.

CHICAGO.—Trading is holding up well, but the volume shows little change from the previous week, and is about the same as last year to a shade under. Dry goods and clothing are being bought with more freedom than other lines. Reduced prices for wire and nails are having a good effect, as buying has increased largely. In finished iron and steel new business is lighter, but mills are well supplied with orders. The Corn Products Company, which recently delayed plans for an immense plant at Summit, Ill., has taken it up again, and orders for 10,000 tons of structural material are likely to be placed soon. Jobbers are doing a fair business. Foundry men say orders are scarcer, but they are well supplied with old business for some time to come. Buying of pig iron is limited to small lots. Scarcity of cars is the feature in the coal trade, all western railroads being unable to furnish cars as fast as required. Sales of lumber are below recent years, and there is a shading of prices in hemlock and yellow pine, but hardwoods are steady. Groceries are having a fair trade. Butter, eggs, potatoes and poultry are higher. Live cattle, sheep and hogs are higher. Receipts of cattle and hogs decreased and sheep increased. Money is in active request and firm. Currency shipments are large. Collections are fair. A good part of the northern portion of the corn belt was visited by light to heavy frosts September 24 and 25, and while late corn was nipped to some extent, it is impossible to tell the extent of the damage. Fully 70 to 80 per cent. of the corn crop has matured without frost, and the remainder that has not been hurt will take a week or two more to mature. In Iowa the official estimate is that 70 per cent. is sufficiently matured to be cut, and shocking is in progress. The remaining 30 per cent. needs one or two weeks of good weather. As the frost was most severe in that state, there will be a larger percentage of soft and immatured corn there. Corn on the lowlands in northern and central Illinois and Indiana had a light frost, but no great damage is feared with good weather following. Best estimates on the crop are for not over 2,550,000,000 bushels under the most favorable conditions. Threshing of spring wheat shows irregular yields, North Dakota running from four to twenty-eight bushels, the crop being the most spotted ever raised. Plowing for winter wheat is interrupted by drought in Nebraska and Kansas. Grain is being moved to market more freely, high prices being attractive to farmers. Barley is bringing fancy prices, $1 at Milwaukee, 92 to 93 cents at Minneapolis and 90 to 98 cents at Chicago. Oats are also selling at the highest known at this season. The grain movement at Chicago last week was the largest since September, 1899.

PEORIA.—Jobbers in most lines report very satisfactory sales, with fair collections. Trade with retailers is somewhat quiet.

INDIANAPOLIS. — Frost visited Indiana during the week, but the damage done to corn and tomatoes is believed to have been light and not serious enough to materially affect the crops. However, it caused some uneasiness, particularly in the canning trade, and some apprehension is felt lest the next visit should not prove so fortunate for the crops. The stone industry reports a general falling off of trade from that of last year. The harness and hardware trades report business good, but collections lately have been somewhat slow. The implement trade reports that notes given earlier in the season have been taken up promptly, as a rule.

LOUISVILLE.—Business in all wholesale and jobbing lines continues fairly good. Dry-goods jobbers report a fairly active week on immediate goods. Prices of prints have been advanced ½ cent. Whiskey distillers and dealers report fall business opening up nicely and look forward to a large business. Drug wholesalers report an active business, exceeding that of last year. Boot and shoe jobbers report business good in staple lines. Hat and cap dealers say that the merchants visiting the state fair last week practically bought their entire remaining stock of fall goods. They are now preparing the samples of their salesmen for spring goods. Retail business, while stimulated by the visitors to the state fair, is dull. Dealers in all lines are complaining. Their spring season, owing to inclement weather, was dull, and continued warm weather this month has retarded their fall trade, which practically has not commenced. Collections by most houses are reported slow, especially from southern territories. Money is held strictly at 6 per cent. by banks, and loans are being restricted. All the banks have a considerable amount over their legal requirements, but do not appear to be inclined to loan much. The recent warm weather has been very favorable to the 1907 tobacco crop in Kentucky, especially to that part of it which is late. Fully 60 per cent. of the crop in the dark, Burley and Green river districts has been cut and housed under favorable conditions. With continuance of good weather for two weeks more, a banner crop will be harvested. The shortage in acreage reported earlier in the year will be more than overcome by a larger yield per acre.

ST. LOUIS. — In nearly all lines packing and shipping of fall orders occupy the attention of manufacturers and jobbers. Traveling men are again visiting the trade and are meeting with good results in the shape of filling-in orders. A general canvass of the various lines shows the following ratios of gain over last year at the same period: In dry goods, notions and kindred lines about 11 per cent., clothing 15, shoes 10, hats 12½, millinery 18, hardware 10, and groceries and drugs

about 8. Lumber and building material show a falling off. Manufacturers of overalls are running their factories to full capacity. Manufacturers of stoves and castings report business much in excess of last year; prices are firm, with an upward tendency. Flour is active at steady prices. Export trade shows a falling off as compared with last week. Cool weather has stimulated retail trade, especially among department stores. Money continues firm, and the demand is good on short-time paper. Collections in general are good, although in some sections where crops are late, payments are behind. Cool, wet weather during the past few days, it is thought, will have some damaging effect on cotton, but corn is said to be past danger.

KANSAS CITY.—Jobbing trade in leading lines continues very satisfactory for the season. Cooler weather has stimulated retail business, causing a good demand for fall wearing apparel and heavy goods. Collections are good. The corn crop has passed the danger of frost and is maturing under favorable weather conditions.

MILWAUKEE. — Prevailing cold weather has stimulated demand for seasonable goods in jobbing and retail lines. Collections are fair.

SIOUX CITY.—Wholesale business is fair. Colder weather increased retail trade. Frost occurred in some sections, but most of the corn crop is past injury. Good prices for grain prevail.

DAVENPORT.—Retail trade has been stimulated by cooler weather. Light frosts occurred on two nights this week, but were not severe enough to injure corn, rather benefiting it, in fact. Collections are fair. Demand for money is good.

ST. PAUL.—Current business is quite active in all lines, and future business is extremely heavy. Collections are not what was expected, because threshing is delayed by weather conditions, but money is coming in fairly well. Frost has affected wheat in places more than was at first supposed. The situation is not at all serious, but the grade has been reduced. It is found hard to thresh it, and it will not be accepted for shipment till cold weather. The outlook is favorable for increased business, but the increased price of fabrics is bringing about peculiar conditions. Opinion has it that the present low price of cotton will eventually affect the manufactured product when the mills fill present orders. Inability to secure some kinds of goods has induced merchants to place orders for like goods with different houses, and cancellations will result. At present it is thought to be a good time to sell goods, but not to buy.

MINNEAPOLIS.—Business continues quite satisfactory in all lines and colder weather stimulates the movement of seasonable goods. The weather is also favorable for work in the country, and farmers are very busy with their fall work. Collections are good. Lumber is quiet. Flour buyers are again somewhat backward and orders are smaller, though mills are fairly busy.

OMAHA.—Demand for staples is excellent and all lines show a substantial increase in business. Collections are fairly good. Corn is in good condition and maturing rapidly.

LINCOLN.—Retail trade is fair. Wholesalers report trade fair to good. Collections are fair.

CHARLESTON —Wholesale trade continues good and prospects for a good fall are very bright. Collections are fair. Good weather the past two weeks has aided farmers in gathering cotton, which is in excellent condition.

RICHMOND.—Wholesale dealers in dry goods and notions continue to receive late and fill-in orders, but fall trade is practically all in and travelers are preparing samples for spring ordering. In North Carolina tobacco is being marketed in large quantities, and prices continue good. In Virginia this crop is being cured. Manufacturers throughout the district are busy, and while in some lines the old crop is well used up, the supply will be adequate until the new crop is available. The peanut crop, though late, is in excellent condition and growers expect a full crop, while prices continue high for all grades of the old crop. Labor generally is more plentiful than at any recent time. Retail trade is at its between-seasons dullness; some dealers are displaying fall stocks, but sales as yet are nominal. Collections continue to show slight improvement.

SAVANNAH.—Recent rains damaged the cotton crop but slightly. Collections are below normal.

AUGUSTA.—Retail trade is improving. Jobbers report wholesale business good. New cotton is well on the market. The outlook is considered good.

ATLANTA.—Trade is good and collections are improving, owing to the fact that some farmers are selling cotton; but the majority are holding for 15 cents, and this is retarding collections to some extent. The crop is about two and a half weeks late. The general outlook appears good and money is a trifle easier.

MACON.—Trade is of fair volume. Collections are satisfactory. The weather is favorable for cotton-picking.

JACKSONVILLE.—A drop in the price of naval stores disturbs trade and causes slow collections. An average cotton crop is probable.

BIRMINGHAM.—Trade in general is showing an increase with cooler weather. Lumber continues dull.

MOBILE.—Jobbers report an increase of about 5 per cent. in the value of business over the previous year. The slump in the cotton market within the last few days has retarded business to some extent, though sales have shown up better than was anticipated. Collections are fairly good, but the majority of the planters are holding cotton for a better price, and in some instances are extending their notes. Cotton is being picked rapidly since the recent heavy rains. From all indications there will be little or no top crop this year.

MONTGOMERY.—Trade has fallen off somewhat in both wholesale and retail lines. Collections are a little better than last week. No improvement is noted in the cotton crop, and sales continue small.

CHATTANOOGA.—Trade, wholesale and retail, is increasing owing to the oncoming fall season. Collections continue fairly satisfactory. Building operations are still active.

KNOXVILLE.—A slight dullness is noted in retail trade, but the fall opening held this week was well attended, and dealers expect increased business with a favorable change in weather conditions. Collections are slower than at this time last year. Jobbers, however, report no marked decrease in business. Car supply is intermittent; temporary relief in the situation during July was followed by a protracted shortage, but coal-mine operators report conditions much improved, and shipments are going forward at the advanced figures usually prevailing at this season. Retrenchment in railway expenditures has but slight effect on labor, the loss being offset in a measure by excellent demand in other lines. Founders and machinists generally are doing a good business. One concern to which a large contract for building cars for Panama canal construction was awarded is materially increasing its force and working overtime.

MEMPHIS.—Trade, wholesale and retail, is improving. A good fall business is anticipated. Collections are slow to good. Cotton is opening rapidly and picking is well under way. With a late frost a good crop is expected.

NASHVILLE.—The state fair is being held here this week, and there is an unusually large attendance, which has greatly stimulated trade in retail lines. In jobbing circles good shipments are being made, and collections are fully up to expectation. In building there continues to be considerable activity manifested, and there are evidences of prosperous conditions among the farming element.

LITTLE ROCK.—Cooler weather has benefited retail trade considerably, and jobbers generally are rushed with business. Collections are better than a year ago and the outlook is encouraging. Cotton-picking is now general, but only a small quantity has as yet reached the market.

NEW ORLEANS.—Retail trade is fair. Jobbers are quite active, but the bulk of the business is filling-in orders. Crop conditions are still good. Rice harvesting is well under way. Sugar cane is in excellent condition. Cotton-picking is becoming general. The boll weevil is doing some damage in a few parishes.

FORT WORTH.—Cotton that has opened is being gathered rapidly, but farmers are not inclined to rush it to market. Fall trade is opening up nicely and a good business is anticipated. Collections are slow on account of the lateness of the cotton crop.

DALLAS.—Business in jobbing lines continues satisfactory. Collections are very slow. Cotton-picking is well under way, but sales are light.

WACO.—Business is fair. Collections are not quite so good, owing to farmers holding cotton for better prices. Indications point to about 50 per cent. of an average cotton crop.

SAN FRANCISCO.—A tendency has developed to postpone important contracts until after the November elections, as the prosperity of the city will depend largely upon the character of the candidates for municipal offices. Collections are slow.

SEATTLE.—Trade, wholesale and retail, is good, but collections are only fair.

SPOKANE.—Wholesalers report business good. Collections are fair. Labor is well employed. The grain and fruit crops are large, with prices good.

TACOMA.—Grain is pretty well under cover and the probability of loss through rains is minimized. A number of the lumber mills are closed, largely due to car shortage, and the advance in freight rates which is to take effect November 1 does not help the situation. Collections are fair.

PORTLAND, ORE. — All lines of trade are showing unusual activity, and collections are reported good.

TORONTO.—The movement of wholesale and retail trade here continues excellent. Heavy shipments of goods are going forward, and this will continue until the close of navigation. The dry-goods trade is excellent. One of the features is the movement in fall linens, which continues heavy. Stocks here are light, and with prices steadily advancing to almost prohibitive figures, there is some doubt about Canadian jobbers renewing at the high levels. The October price list shows an advance of about 50 per cent. in the last fourteen months. Orders are now being booked for the season of 1909. A big trade is doing in ulsterings and meltons. The outside demand for all lines of hardware is brisk and there is a fairly good local trade, but the falling off in the volume of building being done here will have some effect upon this branch of trade later. The grocery trade is active, with large shipments going to all parts of the country. Canned goods are very firm on more or less short stocks. The movement in country trade is fair and collections continue to show slight improvement. It is not expected, however, there will be any real change in this regard until grain moves to market more freely. Offerings of both butter and cheese are still light. Hides tend toward easier prices. Wool is quiet and unchanged.

MONTREAL.—The situation in money shows little change. There is still a pretty general feeling that conditions will gradually improve. The over-expansion, which most authorities think was the main cause for the stringency, has been pretty well eliminated, and it is felt that trade is now upon a healthier basis. It is true, however, that merchants and manufacturers still experience difficulty in obtaining the money they require. General wholesale and retail trade holds steady. Dry-goods lines are moving briskly. Manufacturers' deliveries of many lines of textiles are still slow, and wholesalers are in some cases badly in need. Deliveries of ready-to-wear goods are more prompt and in better volume than last year. There is some difficulty, however, in supplying the better class lines, which are in heavy demand. The call for sweaters and for all winter goods is brisk. Values hold firm. Hardware lines are moving freely, and the business in pig iron is quite brisk. The metal markets generally show an easier tone. The demand for builders' hardware and bolts and nuts is active. A good trade is moving in groceries. All canned goods are held very high. New tomatoes and peaches will be late owing to backward crops. Country trade is fair. Collections show little improvement. It is expected produce prices will hold high throughout the winter, and the outlook for country business is generally considered satisfactory.

VANCOUVER-VICTORIA. — General trade all through British Columbia continues exceedingly active. All lines of industry are busily engaged, and, as a result, there is from all parts of the country an active demand for wholesale goods. Values are firm. Fruit crops along the coast are turning out well. The labor situation is still a matter of some concern. It is a difficult matter to get men enough to do the work offering. The shipping trade is brisk. The announcement that the Canadian Pacific Railway may add two large steamers to their Oriental fleet is received with much interest here.

WINNIPEG.—In most lines of trade there has been an excellent business moving during the past week. It is evident that damage to the crops by frost has, in some localities, been quite serious. As yet, however, there has been little result felt in general trade. General conditions have for some time been such that merchants have been cautious in the placing of orders, and it is not likely that merchants in the affected districts will have heavy stocks upon their hands. Wholesale dry goods and groceries are moving well, and values in both lines are firm. The hardware trade is hardly as brisk. Lack of money has quieted the activity in building. Collections are unchanged.

FINANCIAL.

Money Market.

Some further considerable shipments of money have been made from New York to western and southern points, and although the Secretary of the Treasury is continuing his policy in regard to increasing the government deposits in the banks, there is some apprehension that the aid from that source may prove, on the whole, inadequate. It is noted, however, with satisfaction, that the funds which New Orleans, in particular, is calling on New York to provide will be used in the cotton movement, and that this will produce a large supply of commercial bills before long, thereby strengthening the position of this country in connection with foreign exchange. Toward the end of the week the call-loan rate at New York tended to harden a little, touching as high as 6 per cent., although renewals continued to be made at around 2¾ per cent., while it may be noted that on last Monday as low as 1 per cent. was recorded for such accommodation. Time money, however, continues very firm, the principal demand being for four months' arrangements, for which 6 per cent. continued to be paid, some lenders, in fact, standing out for 6½ per cent. for loans running over the first of the year, although borrowers refused to accept these terms. It is noted that as high as 7 per cent. was asked for such loans on industrials. Commercial paper is entirely stagnant, the nominal quotations being 7@6½ per cent.

	Call loans.		*Call Prev. rate.*	*Time, 30-90 days.*		*Time, 4-6 mos.*		*Com. paper dble names.*	
Week.	*H.*	*L.*		*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
Sept. 27, 1907	6	1	2¾	6	5½	6½	6	7	6½
Sept. 20, 1907	5	2½	4	6	5½	6	6	7	6½
Sept. 28, 1906	10	2	6	7½	7	7½	7	7	6½

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	4 @6	6 @7	6 @7	10C D
Providence	6	7	6 @7	Par
Hartford	5 @6	7	7	Par
Philadelphia	5	6	7 @7½	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	6	6	5½@6	15C D
Cleveland	5½@6	6	6 @7	50C P
Detroit	6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	6½	6½@7	7 @7½	35C D
Minneapolis	7	7	8	$1.00 P
Omaha	6 @6½	6 @8	7 @8	Par
Milwaukee	6 @7	7 @8	7 @8½	50C P
St. Paul	6 @6½	6 @3½	6 @3½	35C D
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	⅝ @7	6 @7	6 @7	50C D
Kansas City	6½	6½@8	6½@8	25C P
Baltimore	6	6	6	----
New Orleans	6	6 @8	7 @8	Par
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75C P
Fort Worth	6	8	8	60C P
San Francisco	5 @6	----	----	$1.35 P
Los Angeles	----	5 @7	6 @7	$1.00 P
Portland, Ore	----	6 @8	7 @8	$1.00 P
Seattle	----	6 @8	6 @8	$1.25 P
Tacoma	----	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6	6	7 @9	31¼C P
Toronto	6	6	7 @9	$1.25 P

New York Banks.

In last Saturday's Clearing House averages the gain in specie and legal tenders, which was $4,529,200, more than doubled the estimated actual increase in those items for the week. This was evidently the result of the system of averages, the statement of the preceding week having failed to reflect the actual cash gain by the banks. The other important feature of the showing was an increase of $8,606,800 in loans, which may be ascribed with a fair degree of certainty to the New York City bond payments. Deposits increased $12,171,200, or about $1,000,000 less than the combined gains in the loans and cash, the reserve required being $3,042,800 greater, and the surplus reserve increased $1,486,400. The figures of the statement compare as follows with those of the preceding week:

	Sept. 21	*Sept. 14*	*Changes*
Loans	$1,097,579,000	$1,088,972,200	I. $8,606,800
Specie	202,396,500	198,909,900	I. 3,486,600
Legal tenders	70,264,500	69,221,900	I. 1,042,600
Deposits	*1,057,023,600	1,044,852,400	I. 12,171,200
Circulation	50,658,400	50,649,200	I. 9,200
Total reserve	272,661,000	268,131,800	I. 4,529,200
Reserve required	264,255,900	261,213,100	I. 3,042,800
Surplus reserve	8,405,100	6,918,700	I. 1,486,40

The following shows the relation between the respective dates:

	Sept. 21, 1907	*Sept.* 22, 1906	*Sept.* 23, 1905
Loans	$1,097,579,000	$1,048,882,600	$1,076,440,600
Specie	202,396,500	190,536,500	200,454,400
Legal tenders	70,264,500	76,592,300	75,579,600
Deposits	*1,057,023,600	1,023,251,500	1,083,195,800
Circulation	50,658,400	45,109,500	53,712,300
Total reserve	272,661,000	267,128,800	276,034,000
Reserve required	264,255,900	255,812,875	270,798,950
Surplus reserve	8,405,100	11,315,925	5,235,050

* United States deposits included $30,525,200.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Sept. 21, 1907	*Sept.* 22, 1906	*Changes from last week*
Loans, discounts and investments	$113,707,800	$132,263,900	Dec. $291,400
Circulation	2,000,100	2,351,100	Inc. 1,800
Net deposits	117,901,600	139,208,300	Dec. 1,269,100
Dep. with C. H. agents	10,135,600	13,498,300	Dec. 1,026,400
Dep. with banks & trust companies	4,324,800	4,129,900	Dec. 304,100
Legal tenders and bank notes	6,575,500	7,431,700	Dec. 255,400
Specie	5,067,700	5,327,700	Dec. 22,600
Total reserve	26,103,600	30,387,600	Dec. 1,608,500
Reserve required	29,475,400	34,802,075	Dec. 317,275
Deficit	3,371,800	4,414,475	Inc. 1,291,225

Boston Banks.

	Sept. 21, 1907	*Sept.* 14, 1907	*Changes*
Loans	$186,750,000	$186,379,000	I. $371,000
Circulation	8,363,000	8,339,000	I. 24,000
Deposits	143,312,000	142,101,000	I. 1,211,000
Due banks	62,307,000	63,106,000	D. 799,000
U. S. deposits	3,925,000	3,596,000	I. 329,000
With reserve agents	28,323,000	28,769,000	D. 446,000
Exchanges	13,798,000	13,490,000	I. 308,000
Due from banks	21,940,000	22,155,000	D. 215,000
Five per cent. fund	423,250	423,250	----
Legal tenders	4,624,000	4,409,000	I. 215,000
Specie	18,093,000	17,145,000	I. 948,000
Reserve excess	2,736,286	1,682,571	I. 1,053,715

Philadelphia Banks.

	Sept. 23, 1907	*Sept.* 16, 1907	*Sept.* 24, 1906	*Ch'ges from last week*
Loans	$223,641,000	$224,165,000	$218,055,000	D. $524,000
Deposits	153,098,000	153,073,000	154,131,000	I. 25,000
Circulation	13,723,000	13,659,000	14,258,000	I. 64,000
Reserve	56,427,000	55,549,000	59,187,000	I. 878,000

Foreign Exchange.

At the beginning of the week the market for foreign exchange at New York experienced a sharp rise, demand sterling going up to around 4.85.90. This movement was partly the result of a rather smaller supply of commercial bills, particularly of drawings against cotton, than had been anticipated. It was also noted that the demand for remittances was for a time rather eager, representing calls for money at London, in anticipation of the fortnightly settlement there, while it was also understood that some foreign loans made in the New York market matured this week and were paid off, thereby creating an additional inquiry for bankers' sterling. As the week progressed the supply of exchange, however, became more liberal, and demand sterling receded to 4.85.50, the market becoming rather quiet in tone.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Sept. 21	*Sept.* 23	*Sept.* 24	*Sept.* 25	*Sept.* 26	*Sept.* 27
4.83 @ 4.87	4.83 @ 4.87	4.83 @ 4.87	4.84 @ 4.87	4.83 @ 4.86½	4.83 @ 4.86½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85.60 @ 4.85.70	4.85.90 @ 4.85.95	4.85.85 @ 4.85.95	4.85.60 @ 4.85.80	4.85.40 @ 4.85.55	4.85.45 @ 4.85.50

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.82.20 @ 4.82.30	4.82.40 @ 4.82.45	4.82.35 @ 4.82.45	4.82.15 @ 4.82.30	4.81.90 @ 4.82.05	4.81.80 @ 4.81.90

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.15; commercial bills, 4.81@4.81⅛; francs, 5.21¼ less 3-64@5.18⅛ plus 1-64; reichsmarks, 94 less 1-32@94 13-16 plus 1-64.

The Bank of England's discount rate is unchanged at 4½ per cent. Its weekly return showed a loss of £365,000 in gold, and the proportion of reserve to liability was 51.30 per cent, against 51.67 per cent. the week before. In the London open market call money is firmer at 3 per cent., and discounts are 3 13-16@3⅞ per cent. The Bank of France this week reported a loss of 3,550,000 francs in gold. Its rate is unchanged at 3½ per cent., the Paris market quotation being 3 13-16 per cent. At Berlin the bank rate is 5½ per cent. and the market 5¼ per cent.

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	1,948,246	3,353,432	155,690,750	219,915,664
Bonds, R.R. and miscel.	$11,973,000	$10,380,000	$294,309,800	$473,505,650
Bonds, state and city	3,525,000	3,481,000	7,151,500	2,009,000
Bonds, gov.	420,000	374,500	34,043,000	55,608,650

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending September 26 shows an aggregate of $2,478,067,000, as against $2,749,404,000 last week and $2,870,211,000 in the corresponding week last year. Canadian clearings for the week aggregate $78,525,000, as against $83,228,000 last week and $72,951,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	September 26	*Inc.*	*Dec.*	*September* 19
New York	$1,395,625,000	....	25.7	$1,641,309,000
Chicago	249,396,000	18.7	....	240,156,000
Boston	132,955,000	....	5.5	145,332,000
Philadelphia	129,307,000	....	4.6	135,270,000
St. Louis	59,322,000	12.9	....	63,004,000
Pittsburgh	54,220,000	12.4	....	46,475,000
San Francisco	42,609,000	1.3	....	45,528,000
Baltimore	26,342,000	5.8	....	31,069,000
Kansas City	37,770,000	45.4	....	37,216,000
Cincinnati	25,720,000	7.4	....	27,142,000
New Orleans	16,843,000	....	.9	20,384,000
Minneapolis	24,331,000	16.3	....	26,360,000
Cleveland	17,496,000	15.5	....	18,030,000
Detroit	13,708,000	16.8	....	14,608,000
Louisville	11,551,000	....	2.2	11,933,000
Los Angeles	10,331,000	.2	....	11,597,000
Omaha	12,005,000	28.6	....	12,375,000
Milwaukee	11,820,000	23.2	....	12,204,000
Seattle	10,770,000	6.6	....	10,347,000
St. Paul	11,542,000	18.2	....	8,748,000
Providence	6,143,000	....	.6	6,949,000
Buffalo	8,303,000	12.5	....	8,256,000
Indianapolis	6,957,000	6.5	....	7,869,000
Denver	9,060,000	31.4	....	9,788,000
Fort Worth	7,333,000	31.9	....	7,946,000
Richmond	6,096,000	17.3	....	6,389,000
Albany	6,180,000	4.8	....	5,035,000
Washington	5,464,000	17.2	....	5,665,000
Salt Lake City	5,975,000	15.9	....	6,259,000
Portland, Ore	6,768,000	13.6	....	7,895,000
Columbus, Ohio	5,686,000	12.1	....	5,591,000
St. Joseph	4,806,000	9.1	....	4,777,000
Memphis	3,495,000	7.8	....	3,569,000
Savannah	5,830,000	5.3	....	5,851,000
Atlanta	4,824,000	10.6	....	4,637,000
Spokane, Wash	6,708,000	38.2	....	6,589,000
Toledo, Ohio	3,810,000	....	1.4	4,343,000
Tacoma	4,937,000	23.7	....	5,354,000
Nashville	4,185,000	37.3	....	4,174,000
Rochester	3,215,000	....	23.8	3,446,000
Hartford	3,061,000	2.3	....	3,070,000
Peoria	3,018,000	20.8	....	3,480,000
Des Moines	*3,255,000	....	....	3,255,000
Norfolk	2,529,000	15.9	....	2,516,000
New Haven	2,301,000	9.0	....	2,610,000
Grand Rapids	2,403,000	24.4	....	2,440,000
Dayton	1,883,000	25.0	....	1,776,000
Portland, Me	1,756,000	....	16.8	2,052,000
Sioux City	2,446,000	39.7	....	2,305,000
Springfield, Mass.	1,844,000	16.1	....	2,150,000
Evansville	1,904,000	17.8	....	2,014,000
Birmingham	2,097,000	15.0	....	2,102,000
Syracuse	2,010,000	23.8	....	2,368,000
Augusta, Ga	3,059,000	61.0	....	2,361,000
Mobile	1,339,000	....	5.9	1,378,000
Worcester	1,338,000	4.4	....	1,633,000
Knoxville	1,694,000	9.7	....	1,613,000
Wilmington, Del.	1,170,000	....	7.1	1,319,000
Charleston, S. C.	1,507,000	32.0	....	1,264,000
Chattanooga	1,327,000	25.9	....	1,573,000
Jacksonville, Fla.	1,109,000	9.8	....	1,338,000
Wichita	1,277,000	7.6	....	1,289,000
Wilkes-Barre	1,133,000	7.8	....	1,209,000
Davenport	1,514,000	49.1	....	1,024,000
Little Rock	1,270,000	33.5	....	1,364,000
Wheeling, W. Va.	997,000	.3	....	1,359,000
Fall River	992,000	30.8	....	937,000
Kalamazoo, Mich.	930,000	2.1	....	1,029,000
Topeka	1,104,000	30.1	....	979,000
Springfield, Ill.	896,000	14.5	....	885,000
Helena	1,356,000	62.9	....	941,000
Fort Wayne, Ind.	795,000	....	3.6	762,000
New Bedford	657,000	21.9	....	754,000
Lexington	526,000	1.5	....	627,000
Youngstown	1,200,000	104.8	....	556,000
Erie, Pa	704,000	15.9	....	720,000
Macon	755,000	7.2	....	773,000
Akron	709,000	16.2	....	713,000
Rockford, Ill.	747,000	8.2	....	638,000
Cedar Rapids, Iowa	547,000	8.1	....	647,000
Chester, Pa	466,000	....	12.5	510,000
Binghamton	464,000	19.2	....	502,000
Fargo, N. D.	532,000	20.9	....	584,000
Lowell	500,000	19.6	....	506,000
Canton, Ohio	413,000	6.9	....	496,000
Bloomington, Ill.	426,000	12.7	....	603,000
South Bend, Ind.	478,000	14.6	....	518,000
Quincy, Ill	408,000	5.9	....	441,000
Springfield, Ohio	366,000	3.9	....	381,000
Sioux Falls, S. D.	611,000	70.6	....	660,000
Mansfield, Ohio	367,000	6.9	....	362,000
Decatur, Ill.	*503,000	....	....	503,000
Fremont, Neb.	447,000	73.9	....	428,000
Jacksonville, Ill.	273,000	18.9	....	295,000
Lincoln, Neb.	1,142,000	10.1	....	1,287,000
Oakland, Cal. §	2,408,000	....	....	2,798,000
Oklahoma §	883,000	....	....	1,095,000
Houston †	27,868,000	8.8	....	28,559,000
Galveston †	13,022,000	....	17.9	13,349,000
Total, U. S.	$2,478,067,000	....	13.9	$2,749,404,000
Tot. outside N. Y.	1,082,441,000	8.1	....	1,108,095,000
DOMINION OF CANADA.				
Montreal	$30,361,000	10.6	....	$32,609,000
Toronto	20,730,000	....	1.6	22,259,000
Winnipeg	9,949,000	....	5.6	10,049,000
Ottawa	3,681,000	30.1	....	3,250,000
Vancouver, B. C.	4,374,000	59.5	....	4,597,000
Halifax	1,692,000	10.4	....	1,783,000
Quebec	2,061,000	17.0	....	2,134,000
Hamilton	1,635,000	13.6	....	1,588,000
St. John, N. B.	1,300,000	1.7	....	1,257,000
London, Ont.	1,120,000	9.5	....	1,202,000
Victoria, B. C.	1,034,000	33.2	....	1,220,000
Calgary	1,182,000	21.1	....	1,176,000
Edmonton §	728,000	27.2	....	822,000
Total	$78,525,000	7.6	....	$83,228,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

New York Securities Market.

None of the present week's developments bearing on the stock market were of a startling or a stimulating character. The dealings, in fact, shrank to about the smallest daily totals of the year, and were almost absolutely professional. The chief interest in the proceedings arose, in fact, from the circumstance that certain active traders are credited with having resumed a bearish attitude, and pressure from such sources was decidedly apparent in the later proceedings. As is natural in such a limited market, there were intervals when a little covering varied the course of prices, although it must be admitted that the fluctuations were, on the whole, unimportant and without much real significance, except so far as they indicated the limited amount of public interest or the indisposition of the large people to give effective support. Among the developments of the week was the decision of the United States Court at Chicago to grant immunity to the Chicago & Alton Railway in the Standard Oil rebate case. Another important event was the announcement that the looked-for receivership of the New York City Railway had materialized. This event, however, had been so thoroughly expected that it produced no general effect, and only resulted in somewhat lower quotations for certain of the stocks in the Interborough-Metropolitan group. The dealings in New York City 4½ per cent. bonds continued to be on a large scale, and on last Saturday the issue due 1957 touched 107¾, although this was followed on Monday by a break of a full point, indicating that there had been not a little speculation in the bonds. Subsequently, however, there was a good recovery, while the activity which has been maintained in them continued to attract better attention to the bond market at large, there being a tendency toward a further hardening of prices for prime railroad mortgages. The announcement of an issue of some $30,000,000 of New York, New Haven & Hartford stock, for which the stockholders will receive rights to subscribe at 125, was far from favorable in its effect on the security in question, which showed a decline of some 15 points. The checkered nature of the western crop news, and reports regarding the lateness of corn and of low temperatures in certain sections, were considered to be partly responsible for the renewed bearishness of traders, already referred to. The further decline in copper prices, bringing the metal down squarely to a 15-cent basis, naturally caused a great deal of irregularity in Amalgamated, although that issue continued to act as if it had measurably discounted the adverse conditions. American Smelting was another feature showing some weakness. The United States Steel stocks were subjected to more or less pressure from the bears, accompanied by vague reports about a further decline in the activity of the trade. Among the other happenings was the passing of the dividend on American Ice Securities stock, resulting in a 20-point break in the stock. On Friday the market was weak on an advance in the call-loan rates to 6 per cent. and on renewed aggressiveness by the bearish speculative faction.

Silver Prices.

	Sept. 21	*Sept.* 23	*Sept.* 24	*Sept.* 25	*Sept.* 26	*Sept.* 27
London	31 5-16d.	31 3-16d.	31 1-16d.	31 1-16d.	31⅛d.	31 3-16d.
N. Y.	67½c.	67½c.	67¼c.	67¼c.	67c.	67½c.
Mex. dol	52⅜c.	52½c.	52½c.	52⅛c.	52¼c.	52⅜c.

Securities at Auction.

Shares or bonds sold	*Quotations*
$1,000 Richmond Passenger & Power Co. 5 per cent. consolidated mortgage bond	80⅛
$2,000 Buffalo, New York & Erie Railroad Co. 1st mortgage 7 per cent. renewal bond	116¾
1 New York Society Library	$102
$4,000 Utah & Northern Railway Co. 1st mortgage 7 per cent. bonds	100⅜
19 Merchants' National Bank	152
100 Narragansett Bay Supply Co. common	$1 lot
$5,000 Western Ice Co. general and collateral mortgage 5 per cent. gold bonds	64
$10,000 Western Ice Co. general and collateral mortgage 5 per cent. gold bonds	64
$18,000 Durham Light & Power Co., Durham, N. C., 5 per cent. improvement mortgage 10-year gold bonds	35
20 Fourth National Bank	169
25 Metropolitan Surety Co	150
30 Nassau Trust Co. of Brooklyn	190
$270,000 Colorado & Northwestern Railroad Co. 1st mortgage 5 per cent. gold bonds	25
5 Hills Brothers Co	100
142 United Shoe Machinery Corp. common	$40 per share
10 Bank of Charleroi, Charleroi, Pa	400
2,000 Bamford Bros. Silk Mfg Co	$5,000 lot
10 Bank of New York N. B. A	301
$2,000 Hudson River Elec. Power 1st mortgage 5 per cent. bonds	70
54 6-10 Denver Union Water Co. pfd	48¾

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		*Sales*	
Week ending	*Sept.* 26	*Sept.* 19	*Sept.* 26	*Sept.* 19
Boston & Maine	140	150	588	50
New Haven	140	158	4,363	562
Boston Elevated	129	129	308	189
Massachusetts Electric	12½	12½	50	90
Massachusetts Elec. pfd	50	49⅞	423	58
Massachusetts Gas	52	51	686	328
Massachusetts Gas pfd.	81	80½	211	269
Calumet & Hecla	640	620	51	118
Copper Range	58	58	6,480	10,154
Tamarack	65	66	108	502
Osceola	95	93	186	345
Utah	35⅜	36½	3,197	9,416
Trinity Copper	13½	14½	2,063	6,057
United States Smelting	36¾	38	1,351	1,640
United States Smelt. pfd	37½	37⅞	1,515	2,210
United States Coal & Oil	8¾	8⅞	260	840
Dominion Iron & Steel	..	22¼	..	225
Dominion Coal	..	..	..	..
Total value bonds, week ending September 26				$189,500
Total number shares, week ending September 26				151,909

Foreign Bank Statements.

BANK OF ENGLAND.

	Sept. 26, 1907	*Sept.* 19, 1907	*Sept.* 27, 1906	*Changes for the week*
Bullion	£38,768,667	£39,134,579	£34,022,166	D. £363,912
Reserve	28,040,000	28,757,000	23,381,416	D. 717,000
Notes res.	26,640,000	27,344,000	22,090,150	D. 704,000
Circulation	29,179,000	28,828,000	29,090,750	I. 351,000
Public dep.	9,302,000	8,656,000	11,325,517	I. 644,000
Other dep.	45,284,000	46,923,000	43,196,685	D. 1,639,000
Gov't secur	14,338,000	14,338,000	15,958,452	Unchanged
Other secur	30,606,000	30,791,000	33,584,813	D. 185,000

BANK OF FRANCE.

[Three figures omitted.]

	Sept. 26, 1907	*Sept.* 19, 1907	*Sept.* 27, 1906	*Changes*
Gold	F2,787,899	2,791,449	2,869,833	D. 3,550
Silver	963,430	966,312	1,047,961	D. 2,875
Circulation	4,685,442	4,689,285	4,503,309	D. 3,800
General deposits	502,835	456,629	546,488	I. 46,225
Bills discounted	995,661	941,092	779,651	I. 52,525

IMPERIAL BANK OF GERMANY.

ASSETS.

	Sept. 4, 1907	*Aug.* 28, 1907	*Sept.* 5, 1906
Gold and coin reserve*	$204,064,204	$204,873,494	$203,158,862
Paper money on hand	21,822,458	21,737,254	9,818,694
Bank notes other banks	3,709,468	1,978,256	3,415,776
Discounts	252,407,056	260,424,836	218,390,704
Loans on collateral	16,612,400	17,910,452	14,363,300
Bonds and stocks	11,265,730	12,037,204	30,503,270
Other assets	26,442,514	26,176,668	29,385,622
Total	536,413,920	546,038,164	509,326,228

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	337,818,628	345,751,024	321,381,872
Deposits	127,939,042	129,832,570	120,320,424
Other liabilities	12,390,518	12,185,838	9,258,200
Total	536,413,920	546,038,164	509,326,228

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	Sept. 5, 1907	*Aug.* 29, 1907	*Sept.* 5, 1906
Gold, silver, etc.	$608,246,620	$603,357,300	$564,588,110
Reserve	20,224,050	45,886,680	10,342,990
Discounts and loans	209,958,800	209,428,520	229,015,010
Securities	42,257,390	42,914,160	44,402,850
Note circulation	578,098,240	557,475,480	574,031,100
Public deposits	152,826,430	165,054,850	143,807,780
Other deposits	96,823,230	95,553,460	96,429,160

* Note circulation exceeds gold, silver, etc.

AUSTRO-HUNGARIAN BANK.

	Sept. 7, 1907	*Aug.* 31, 1907	*Sept.* 7, 1906
Gold	$221,258,010	$221,141,250	$227,638,210
Silver	58,910,280	58,915,150	58,409,190
Total above	279,168,290	279,056,400	286,047,400
Disc'ts, advances, etc.	173,982,130	181,712,610	146,543,530
Circulation	372,072,770	390,338,410	366,222,600

BANK OF SPAIN.

	Sept. 7, 1907	*Aug.* 31, 1907	*Sept.* 8, 1906
Gold	$75,533,990	$75,485,340	$74,186,380
Silver	125,371,000	126,120,260	120,000,090
Loans	221,627,800	213,204,010	218,462,820
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	302,447,320	301,522,970	301,235,930
Deposits	98,584,370	99,401,680	101,522,820

COMMERCIAL.

Comparative Prices of Staples.

	Sept. 27, '07	*Sept.* 20, '07	*Sept.* 28, '06
Flour, straight winter	$4.50@4.75	$4.35@4.65	$3.40@3.60
Wheat, No. 2 red	$1.07¼	$1.07¾	80⅝c.
Corn, No. 2 mixed	80c.	75c.	57c.
Oats, mixed, new	53c.	52½c.	37½c.
Cotton, mid. upland	11.90c.	12.25c.	9.70c.
Print cloths, 64x64	5¼c.	5¼c.	3⅝c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	39@40c.	39@40c.	39@41c.
Pork, mess, new	$17.75	$17.75	$18.50
Lard, choice	9.50c.	9.35c.	9.35c.
Butter, ex. creamery	29½c.	28¼c.	25½c.
Cheese, State L. C. F.	14¼c.	14c.	13c.
Sugar, centrif., 96	3.95c.	3.95c.	4.06c.
Sugar, granulated	4.65c.	4.65c.	4.75c.
Coffee No. 7, job lots	6½c.	6½c.	8⅜c.
Cotton-seed oil	56c.	56c.	38½c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.50c.
Iron, Bess. pig *	$22.85	$22.85	$19.60
Steel billets *	$29.50	$29.50	$28.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	14.87½c.	15.25c.	20.00c.
Lead, lb.	4.65c.	4.70c.	6.00c.
Tin, lb.	35.75c.	37.00c.	41.47½c.

* Pittsburgh.

Visible Supplies of Grain.

Stocks of grain available in the United States September 21, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	6,159,000	38,000	715,000	877,000	52,000
Priv. elev's	400,000	....	....	....	....
Duluth	1,554,000	....	100,000	655,000	12,000
Sioux City	70,000	5,000	10,000	2,000	2,000
Milwaukee	296,000	96,000	176,000	27,000	....
Priv. elev's	560,000	....	....	760,000	40,000
Omaha and C. Bluffs	1,024,000	222,000	532,000	....	4,000
Aberdeen	50,000	....	20,000	5,000	3,000
Mitchell	20,000	4,000	90,000	40,000	1,000
Sioux Falls	12,000	5,000	13,000	60,000	2,000
Watertown	100,000	....	7,000	2,000	....
Davenport & Rock Isl'd	43,000	40,000	50,000	75,000	....
Lincoln	188,000	20,000	1,000	....	....
Outside elev	644,000	248,000	53,000	3,000	3,000
Kansas City	4,434,000	108,000	138,000	....	....
St. Joseph	424,000	335,000	30,000	....	....
Chicago	12,642,000	104,000	368,000	....	282,000
Priv. elev's	6,519,000	1,905,000	1,829,000	....	15,000
Peoria	3,000	363,000	1,208,000	....	....
Kankakee	....	6,000	111,000	....	....
Cairo	98,000	....	243,000	....	....
Quincy	79,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	300,000	....	....
Evansville	45,000	....	40,000	....	....
Indianapolis	746,000	74,000	63,000	....	....
St. Louis	4,126,000	81,000	300,000	2,000	5,000
Louisville	490,000	139,000	93,000	....	40,000
Chattanooga	125,000	....	....	....	....
Knoxville	80,000	10,000	....	....	....
Nashville	637,000	285,000	280,000	2,000	3,000
Augusta	10,000	175,000	350,000	5,000	50,000
Waco	21,000	....	....	....	....
New Orleans	414,000	322,000	117,000	....	....
Galveston	413,000	54,000	....	....	....
Fort Worth	290,000	....	....	....	....
Dallas	135,000	....	....	....	....
San Antonio	145,000	....	....	....	....
On lakes	2,106,000	1,331,000	107,000	216,000	....
On canal	637,000	67,000	11,000	71,000	....
Detroit	371,000	92,000	44,000	....	72,000
Gd. Rapids	73,000	26,000	17,000	....	....
Lansing	17,000	2,000	2,000	....	1,000
Port Huron	30,000	100,000	10,000	....	....
Toledo	1,844,000	145,000	332,000	....	12,000
Cleveland	212,000	309,000	261,000	1,000	....
Dayton	41,000	3,000	4,000	....	....
Cincinnati	27,000	....	....	....	....
Akron	65,000	37,000	80,000	3,000	8,000
Spr'gfield,O.	140,000	....	....	....	....
Pittsburgh	....	11,000	72,000	....	40,000
Buffalo	1,669,000	561,000	102,000	47,000	27,000
Binghamton	30,000	20,000	13,000	....	....
Rochester	110,000	8,000	15,000	....	7,000
Syracuse	1,000	....	1,000	....	....
Ogdensburg	73,000	132,000	....	....	....
Fulton	80,000	40,000	35,000	....	....
Portl'd,Me.	471,000	....	....	....	....
Boston	429,000	104,000	6,000	....	....
Providence	2,000	67,000	52,000	3,000	....
New York	998,000	62,000	273,000	27,000	40,000
Albany, N.Y.	....	38,000	34,000	....	7,000
Philad'lphia	785,000	155,000	92,000	....	....
Baltimore	966,000	353,000	221,000	....	24,000
Newp't News	186,000	131,000	....	....	....
Richmond	32,000	38,000	67,000	....	5,000
Sept. 21, 1907	54,397,000	8,471,000	9,097,000	2,883,000	757,000
Sept. 22, 1906	42,352,000	6,975,000	15,518,000	2,846,000	1,748,000
Sept. 14, 1907	54,513,000	7,103,000	7,314,000	1,761,000	706,000
Sept. 15, 1906	41,703,000	5,524,000	14,497,000	2,153,000	1,703,000

The stocks in Canada September 21, 1907, follow, with comparisons:

Montreal	362,000	50,000	99,000	24,000	1,000
Toronto	....	....	4,000	....	....
Kingston	27,000	....	60,000	6,000	....
Hamilt'n,Ont	28,000	2,000	5,000	....	....
Goderich,Ont	78,000	....	....	....	....
Manitoba & N. W. T. elevators	1,446,000	....	....	....	....
Ft. Wm. and Pt. Arthur	3,055,000	....	....	....	....
Sept. 21, 1907	4,996,000	52,000	168,000	30,000	1,000
Sept. 22, 1906	9,366,000	54,000	112,000	1,000	1,000
Sept. 14, 1907	5,672,000	18,000	185,000	100,000	1,000
Sept. 15, 1906	6,579,000	26,000	98,000	10,000	1,000

The aggregate stocks in the United States and Canada on September 21 were as follows, with comparisons:

Sept. 21, 1907	59,393,000	8,523,000	9,265,000	2,913,000	758,000
Sept. 22, 1906	51,718,000	7,029,000	15,630,000	2,847,000	1,749,000
Sept. 23, 1905	25,842,000	9,316,000	26,286,000	4,014,000	1,331,000
Sept. 24, 1904	22,233,000	12,102,000	29,436,000	5,236,000	1,607,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,382,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,930,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 24	67,229,000	8,797,000	3,920,000	421,000	721,000
Aug. 31	64,873,000	8,167,000	5,067,000	732,000	472,000
Sept. 7	62,817,000	7,090,000	6,214,000	976,000	566,000
Sept. 14	60,185,000	7,121,000	7,499,000	1,861,000	707,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	384,000
Tacoma, Wash	434,000
Seattle, Wash	188,000
Total September 21, 1907	1,006,000

Weekly comparisons since June 1, 1907, follow:

June 1	873,000	August 3	310,000
June 8	912,000	August 10	266,000
June 15	890,000	August 17	395,000
June 22	1,034,000	August 24	596,000
June 29	872,000	August 31	651,000
July 6	845,000	September 7	795,000
July 13	639,000	September 14	968,000
July 20	525,000	September 21	1,006,000
July 27	441,000		

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,049,000
September 14	—2,632,000	+3,196,000	+1,873,000
September 21	—792,000	+3,436,000	+4,313,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	504,718	834,772
July 18	2,666,967	837,162	1,193,470
July 25	1,695,244	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,292,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,545	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
September 19	298,911	545,751	1,272,495
September 26	1,193,190	465,864	1,212,992
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 19			298,911
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending September 19, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	592,571	35,000	37,659
London	560,362	23,887	40,660
Bristol	42,000	....	3,500
Glasgow	359,236	26,418	17,525
Leith	....	....	....
Hull	89,000	....	4,000
Newcastle	....	....	....
Manchester	120,838	15,240	224
Belfast	....	....	....
Dublin	16,000	....	15,445
Other United Kingdom	....	....	3,211
United Kingdom, orders	140,800	....	....
Antwerp	471,541	8,571	....
Holland	204,500	93,737	6,667
France	16,000	....	....
Germany	373,000	68,213	26,067
Portugal, Italy, Spain and Austria-Hungary	16,000	....	2,000
Scandinavia	84,000	....	22,400
Asia	....	....	43,611
Africa	....	....	....
West Indies	3,000	18,824	61,660
All other	....	8,901	5,945
Total	3,086,848	298,791	290,574

Exports of oats amounted to 167,496 bushels and of barley to 159,000 bushels.

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,277,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,032	1,194,215
September 12	5,291,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
September 26	5,274,737	4,574,653	2,064,932
Largest exports in 1907, week ending Sept. 12			5,291,866
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with September 21 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Sept. 21, 1907	319,309	5,752,200	6,078,990	5,821,000
Sept. 14, 1907	304,727	4,890,496	4,864,117	6,258,378
Sept. 22, 1906	466,071	6,704,945	4,414,516	4,412,359
Sept. 23, 1905	443,999	7,639,054	3,907,232	4,590,037
Sept. 24, 1904	429,369	7,325,436	3,802,640	5,508,714
Season				
July 1 to Sept. 21, 1907	3,878,340	58,437,880	40,107,711	46,651,026
July 1 to Sept. 22, 1906	4,976,222	66,469,447	39,259,323	50,805,895
July 1 to Sept. 23, 1905	4,305,956	63,139,034	43,950,205	55,408,115
July 1 to Sept. 24, 1904	3,917,198	57,394,726	38,538,272	51,751,346

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	*Flour, bbls. This week*	*Flour, bbls. Last week*	*Wheat, bush. This week*	*Wheat, bush. Last week*	*Corn, bush. This week*	*Corn, bush. Last week*
New York	31,837	53,459	509,208	644,106	31,649	28,446
Phila	41,229	49,269	130,994	472,800	....	25,713
Baltimore	45,553	26,937	443,039	284,400	206,613	60,023
Boston	22,977	32,056	278,147	426,838	....	15,240
Newp't N.	....	2,385	56,000	....	67,928	67,309
Norfolk	1,460	1,428	....	....	....	....
Portl'd,Me	....	....	64,000	....	....	....
N. Orleans	8,000	12,000	304,000	84,000	43,000	....
Galveston	1,000	3,000	991,000	219,000	842,000	37,000
Mobile	3,600	8,672	....	....	2,000	14,875
San Fran.	....	....	....	....	....	....
Portl'd, O.	51,250	....	118,495	....	....	....
Tacoma	51,250	....	....	....	....	....
Seattle	5,261	43,611	....	....	....	....
Tot. U.S.	263,417	232,857	2,894,883	2,131,144	1,193,190	248,606
Vancouver	3,600	....	....	....	....	....
Montreal	34,182	38,170	1,011,681	973,169	....	50,305
Halifax	2,395	3,760	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	40,177	41,930	1,011,681	973,169	....	50,305
Gr. total	303,594	274,787	3,906,564	3,104,313	1,193,190	298,911

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Sept. 19, 1907	*Sept. 12, 1907*	*Sept. 20, 1906*
United States and Canada	4,341,000	5,292,000	4,678,000
Argentina	208,000	312,000	480,000
Russia	4,720,000	1,280,000	2,880,000
India	1,504,000	1,400,000	616,000
Danubian	192,000	760,000	1,880,000
Australian	440,000	440,000	....
Total	11,405,000	9,484,000	10,534,000

CORN—BUSHELS.

United States and Canada	299,000	677,000	546,000
Argentina	1,768,000	2,295,000	2,975,000
Russia	518,500	297,000	102,000
Danubian	765,000	1,037,000	128,000
Total	3,350,500	4,306,000	3,751,000

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	16,950,000	8,075,000
Continent	12,160,000	4,590,000
Total week ending Sept. 19	29,120,000	12,665,000
Preceding week	26,880,000	12,240,000
Corresponding week 1906	26,960,000	15,300,000

New York's Foreign Trade.

EXPORTS.

	1907	1906	1905
Week ending Sept. 21	$13,093,264	$12,188,653	$9,258,086
Previously reported	438,026,601	439,978,440	380,820,392
Total	451,119,965	452,167,093	390,078,478

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Sept. 20, 1907*	*Sept. 13, 1907*	*Sept. 21, 1906*
American	1,385,576	1,304,101	1,004,702
Other kinds	868,047	894,179	791,000
Total	2,253,623	2,198,280	1,795,702

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Sept. 20, 1907	*Sept. 13, 1907*	*Sept. 21, 1906*
Great Britain and continent	1,280,000	1,275,000	769,000
Egypt	24,000	20,000	27,000
India	457,000	485,000	537,000
United States	493,000	418,000	463,000
Total	2,254,000	2,198,000	1,796,000

Government Export Statistics.

The details of exports of breadstuffs, animals, meats, dairy products, mineral oils and cotton for the month of August and for the eight months ending therewith compare with similar returns of the preceding year as follows:

AUGUST.

Breadstuffs	*Quantities 1907*	*Quantities 1906*	*Values 1907*	*Values 1906*
Barley, bush	201,059	458,643	$123,856	$242,631
Corn, bush	4,898,928	3,157,404	3,001,759	1,798,395
Cornmeal, bbls	86,955	55,130	264,374	168,042
Oats, bush	161,714	535,202	86,394	220,884
Oatmeal, lbs	1,341,338	1,592,033	35,666	48,245
Rye, bush	64,492	71,988	54,955	42,351
Wheat, bush	5,861,066	7,617,428	5,268,980	5,962,829
Wheat flour, bbls	985,163	1,101,463	4,274,878	4,432,775
Total	....	....	13,110,862	12,916,152

EIGHT MONTHS.

Barley, bush	2,634,065	9,108,148	1,537,238	4,431,315
Corn, bush	67,109,429	80,488,276	36,455,049	41,240,646
Cornmeal, bbls	558,031	408,576	1,658,579	1,243,405
Oats, bush	1,102,177	23,195,812	542,279	8,438,425
Oatmeal, lbs	23,282,455	28,581,265	621,415	719,614
Rye, bush	715,425	1,001,314	575,180	671,020
Wheat, bush	35,030,935	23,553,802	29,159,518	18,808,018
Wheat flour, bbls	9,855,159	8,696,905	39,970,180	36,056,724
Total	....	....	110,519,438	111,618,167

AUGUST.

Meats, animals and dairy products	*Quantities 1907*	*Quantities 1906*	*Values 1907*	*Values 1906*
Cattle, number	23,169	29,085	$2,166,367	$2,571,809
Hogs, number	1,329	1,035	16,484	14,783
Sheep, number	6,613	9,156	28,148	40,395
Beef, canned, lbs	1,417,853	654,327	150,351	66,972
Beef, fresh, lbs	21,396,387	24,225,545	2,220,712	2,211,853
Beef, salted, lbs	3,417,053	6,453,047	218,015	365,614
Tallow, lbs	9,228,515	10,736,407	566,498	542,245
Bacon, lbs	21,699,555	31,696,245	2,334,264	3,288,036
Hams, lbs	20,733,530	19,905,951	2,466,654	2,157,513
Pork, lbs	13,156,616	10,323,703	1,252,174	913,840
Lard, lbs	55,338,123	56,369,376	5,153,602	4,666,177
Oleo. oil, lbs	18,996,278	18,607,662	1,717,747	1,507,338
Oleo. butter, lbs	409,839	765,762	38,607	71,334
Butter, lbs	319,734	3,713,666	64,837	673,542
Cheese, lbs	173,374	1,852,948	25,809	218,997
Total	....	....	18,420,269	19,310,588

EIGHT MONTHS.

Cattle, number	261,309	321,758	23,659,218	26,685,613
Hogs, number	17,592	14,720	217,480	179,914
Sheep, number	79,059	101,543	476,246	560,016
Beef, canned, lbs	10,708,938	29,405,372	1,141,538	2,884,051
Beef, fresh, lbs	198,299,100	180,185,268	19,192,631	16,435,722
Beef, salted, lbs	32,823,123	49,825,920	2,052,458	2,973,267
Tallow, lbs	85,037,977	68,123,537	5,130,277	3,456,677
Bacon, lbs	145,028,496	259,731,286	15,628,812	26,536,389
Hams, lbs	144,854,053	129,152,295	16,858,958	13,592,537
Pork, lbs	120,058,184	101,579,463	11,479,969	8,590,720
Lard, lbs	427,351,867	464,828,780	40,176,130	38,630,393
Oleo. oil, lbs	143,305,627	144,265,631	12,712,130	12,130,904
Oleo. butter, lbs	2,481,647	7,476,631	243,493	668,107
Butter, lbs	2,224,622	19,185,960	490,385	3,505,674
Cheese, lbs	7,410,347	16,420,902	880,081	1,934,641
Total	....	....	150,348,836	158,773,625

AUGUST.

Mineral oils	*Gallons 1907*	*Gallons 1906*	*Values 1907*	*Values 1906*
Crude	10,028,474	15,836,741	$636,406	$804,218
Naphtha	759,251	856,002	126,677	102,699
Illuminating	87,232,418	80,464,505	5,967,550	5,032,541
Lubricating	16,592,966	9,305,976	2,036,810	1,217,345
Residuum	8,667,645	4,581,736	283,524	129,447
Total	124,180,754	111,054,960	9,050,967	7,376,250

EIGHT MONTHS.

Crude	56,505,682	80,495,347	3,403,515	4,592,706
Naphtha	18,080,614	20,515,623	1,878,843	1,697,147
Illuminating	550,752,903	536,222,973	36,794,886	34,375,010
Lubricating	97,634,918	97,266,253	12,101,261	11,918,795
Residuum	47,449,039	42,014,023	1,539,319	1,246,698
Total	770,513,156	776,514,219	55,717,824	53,830,356

AUGUST.

Cotton	*Bales*	*Pounds*	*Values*
1907	66,779	34,335,600	$4,384,947
1905	180,061	93,502,170	9,292,992

EIGHT MONTHS.

1906-07	4,212,784	2,182,711,729	238,494,613
1905-06	3,167,762	1,624,216,651	170,966,115
1904-05	4,416,121	2,275,095,877	187,590,425

Wool Markets.

The firm opening of the London sales and the easier tone of the money market have combined in increasing the better feeling in the wool market, and the result has been an extremely large volume of sales during the week. London opened 5 per cent. higher on fine merinos and fine crossbreds, with low crossbreds unchanged, the second day of the sale offering a better selection. This practically assured buyers here that it would be useless to look for lower prices abroad on desirable wools, and they entered the market freely, worsted wools moving in large quantities, with a good sized movement in clothing wools. It is asserted that prices have been very well sustained, and it is undoubtedly true that this is the case in staple wools, but there is good reason to suppose that some concessions were made to move less desirable grades, both on account of the slackness of the demand and the unwillingness of dealers to carry this wool under present conditions in the money and goods market. Among the sales of the week were large lots of Montana and Idaho in the original bags at 25 cents for fine staple Montana and 24 cents for fine Idaho. Half blood Montana sold at 26½@27 cents, three-eighths at 27 cents, fine staple Idaho at 25 cents, fine Nevada at 22 cents, fine Idaho at 22 cents, and fine and fine medium Wyoming at 22@23 cents. Scattering lots of Colorado, New Mexico and Dakota also sold. Fleeces sold moderately well, fine washed delaine bringing 38½ cents, with unwashed at 31 cents. XX wool sold at 34½@35 cents, three-eighths Ohio at 33@33½ cents, three-eighths Michigan at 32 cents, quarter blood Ohio at 30½@31½ cents and quarter blood Michigan at 29½@30½ cents. California wools are quiet, though there are some sample bags being moved. Texas wools are out of stock. Staple Oregon is well sold up, though there is some valley offering. There is a little better demand for pulled wools. One mill took over 1,000 bales of New Zealand crossbreds, 50s to 56s, and there were small sales of fine merinos, prices ruling about unchanged.

Boston Shoe and Leather Market.

Sole leather dealers are holding their prices very firm. Owing to restriction of product, finished stock is not accumulating, and desirable grades are practically sold in advance. Upper leather is a little more active. Finished calfskins are being sampled very freely by buyers. An excellent trade has already been established, and new colors and finishes are extending the sales in new directions.

Patent leathers are about holding their own, although shoe manufacturers are discovering that the retail trade is calling for a larger portion of other lines. It is yet too early to measure the extent to which patent leathers will be replaced by competitive finishes. Kid manufacturers are depending upon colored goods to help out unsatisfactory conditions in that line. Further reports of concessions in side leathers are reported by shoe manufacturers, but dealers claim that prices have remained about the same for the past week or two. Hides are reported firm at present quotations, which are higher than tanners expect to pay. Business is quiet. Orders are still confined to immediate wants. Shoe manufacturers have about reached the end of the present run. It is a short season. Some factories are already taking inventories that are frequently not undertaken until November 1. Prices remain firm. Orders for fall goods are still received by mail, but, except that they may string along for several weeks, there is nothing to indicate any great volume of business from this source. Salesmen are out with samples for the large stock orders of spring goods, but returns are not yet sufficient to warrant any prophecies. A good business is, however, confidently expected. Shipments, as compiled by the *Shoe and Leather Reporter* this week, are as follows: Last week, 93,474 cases; preceding week, 93,450; last year, 106,791; total for 1907, 3,576,773; total for 1906, 3,740,869; decrease, 164,096.

WORLD'S HOP CROP.

Consul Bardel, of Bamberg, reports: "It is safe to say this year's world's hop crop will be fine in quality and large in quantity. That prices will be correspondingly low ought to be a natural consequence, particularly since in Europe as well as in the United States there are said to be considerable quantities of last year's hops still in the hands of growers and dealers. Some pessimistic dealers predict that hop growing this year will nowhere prove to be a very profitable enterprise. Following is a table of the estimated volume of hops produced by the different countries of the world, with figures of crops realized last year, for comparison. The figures quoted represent American hundredweights:

	*1907	1906
German empire—		
Bavaria	325,000	265,000
Wurttemberg	72,000	55,000
Baden	38,000	33,000
Alsace	105,000	77,000
Prussia	35,000	16,500
Total	575,000	446,500
Austria—		
Bohemia	305,000	103,000
Steiermark	20,000	27,000
Crown lands	60,000	68,000
Belgium and Holland	55,000	50,000
France	88,000	75,000
Russia	100,000	66,000
England	450,000	280,000
America	550,000	600,000
Australia	16,500	16,500
Total world's crop	2,219,500	1,732,000

* Estimated.

RAILWAY EARNINGS.

The railroads of the United States during the fiscal year ended June 30, 1906, enjoyed great prosperity, as compared with the previous years. According to figures of the nineteenth annual statistical report of the Interstate Commerce Commission, the gross earnings of the railroads in the United States were, for the year ending June 30, 1906, $2,325,763,167, which is $243,282,761 greater than for the year 1905. Their operating expenses were $1,536,877,271, or $146,275,119 more than in 1905.

The following figures present a statement of gross earnings in detail and show the increase of the several items over those of the previous year: Passenger revenue, $510,032,583—increase, $37,337,851; mail, $47,371,453—increase, $1,945,328; express, $51,010,930—increase, $5,861,775; other earnings from passenger service, $11,314,237—increase, $274,095; freight revenue, $1,640,386,655—increase, $189,613,817; other earnings from freight service, $5,645,022—increase, $564,956; other earnings from operation, including unclassified items, $60,004,087—increase, $7,684,939. Gross earnings from operation per mile of line averaged $10,460, the corresponding average for the year 1905 being $862 less.

The income from operation or the net earnings of the railways amounted to $788,887,896. This amount exceeds the corresponding one for the previous year by $97,007,642. The net earnings per mile of line for 1906 averaged $3,548; for 1905, $3,189, and for 1904, $2,998. The amount of income attributable to other sources than operation was $256,639,591.

The par value of the amount of railway capital outstanding on June 30, 1906, was $14,570,421,478, which was equivalent to a capitalization of $67,936 per mile for the railways in the United States. Of this capital there existed as stock $6,803,760,093, of which $5,403,001,962 was common and $1,400,758,131 preferred; the remaining part, $7,766,661,385, represented funded debt, consisting of mortgage bonds, $6,266,770,962; miscellaneous obligations, $973,647,924; income bonds, $301,523,400, and equipment trust obligations, $224,719,099.

Of the total capital stock outstanding, $2,276,801,333, or 23.46 per cent., paid no dividends. The amount of dividends declared during the year was $272,795,974, being equivalent to 6.03 per cent. on dividend-paying stock. For the year ending June 30, 1905, the amount of dividends declared was $237,964,432. Of the total amount of stock outstanding, $6,803,760,093, 12.60 per cent. paid from 1 to 4 per cent., 11.34 per cent. from 4 to 5 per cent., 7.60 per cent. from 5 to 6 per cent., 9.54 per cent. from 6 to 7 per cent., and 14.94 per cent. from 7 to 8 per cent. The total amount of funded debt (omitting equipment trust obligations) that paid no interest was $287,954,851, or 3.82 per cent. Of mortgage bonds, $208,060,486, or 3.32 per cent.; of miscellaneous obligations, $2,827,570, or .29 per cent., and of income bonds, $77,066,795, or 25.56 per cent., paid no interest.

Of the total amount of railway stock outstanding, $2,257,175,799 were reported as owned by railway corporations, and of railway bonds, $641,305,030 were so reported.

The report shows that on June 30, 1906, the total single-track mileage in the United States was 224,363.17 miles, or 6,262.13 miles more than at the end of the previous year. An increase in mileage exceeding 100 miles appears for Alabama, Arkansas, California, Florida, Georgia, Idaho, Illinois, Indiana, Louisiana, Michigan, Minnesota, Mississippi, Nevada, North Carolina, North Dakota, Pennsylvania, South Dakota, Tennessee, Texas, Virginia, Washington, West Virginia, Wisconsin, Wyoming, New Mexico and Oklahoma.

During the year ending June 30, 1906, the number of passengers carried by the railways was 799,507,838, this item being 60,673,171 more than for the year ending June 30, 1905. The passenger mileage, or the number of passengers carried one mile, was 25,175,480,383, the increase being 1,375,330,947 passenger miles.

The number of tons of freight shown as carried (including freight received from connections) was 1,631,374,219, which exceeds the tonnage of the year 1905 by 203,642,314 tons. The ton-mileage, or the number of tons carried one mile, was 215,877,551,241, the increase being 29,414,441,731 ton-miles. The number of tons carried one mile per mile of line was 982,401, indicating an increase in the density of freight traffic of 121,005 ton-miles per mile of line.

The number of persons on the pay rolls of the railways in the United States on June 30, 1906, was 1,521,355, which is equivalent to an average of 684 employees per 100 miles of line. These figures show an increase in the number of employees, as compared with the year 1905, of 139,159, or 47 per 100 miles of line. Of the employees 59,855 were enginemen, 62,678 firemen, 43,936 conductors, and 119,087 were other trainmen. There were 49,659 switch tenders, crossing tenders and watchmen.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Sept. 26, 1907	Week end'g Sept. 19, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	48	67	63	50	62	49
New England	20	24	21	28	28	29
Southern	35	27	25	28	17	18
Western	37	33	36	39	46	40
Northwestern	14	15	10	26	16	10
Far west	12	13	7	13	10	6
Territories	..	..	2	1	..	1
Total	166	179	165	185	179	153
Canada	36	40	27	28	21	10

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	40	5	..	1	2	..	..	48
New England	17	1	..	1	1	..	..	20
Southern	33	1	1	..	..	..	..	35
Western	29	5	3	..	..	..	..	37
Northwestern	13	1	..	..	..	..	..	14
Far west	11	1	..	..	..	..	..	12
Territories	..	..	..	..	..	..	..	..
Total	143	14	4	2	3	..	..	166
Canada	34	2	..	..	..	..	..	36

In the United States about 86 per cent. of the total number of concerns failing had $5,000 capital or less and 8 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.
ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

SPECIAL NOTICES

CARTER'S.

When you see that name on

RIBBONS AND CARBONS

You know that you are getting goods that will be equal in quality to your typewriter—that is if you have the best typewriter.

THAT'S THE POINT.

USE CARTER'S IDEAL

PUBLICATIONS

Broomhall's Commercial News Bureau.
Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.
Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).
Principal Offices: Liverpool, London, New York, Paris.
Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.
Flaxseed Information a Specialty.
HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*
Correspondents Solicited.

FINANCIAL

KNICKERBOCKER TRUST CO.
66 BROADWAY, NEW YORK.

COUPONS PAYABLE AT THIS OFFICE ON AND AFTER OCTOBER 1, 1907.

New York City 3½%.	
Alabama, Tennessee & Northern Railway Co.	1st 5s
American Ice Securities Co. Debenture	6s
Atlantic Shore Line Ry. 1st Consol.	5s
Atlantic Shore Line Ry. Refund.	4s
Birmingham Iron Co. General	5s
Bush Terminal Co.	1st 4s
Central Pennsylvania Coal Co.	1st 5s
Chest Creek Land & Imp. Co.	reg. 1st 4s
City Gas & Electric Co.	1st 5s
Computing Scale Co. of America Collateral Trust	1st 6s
Consolidated California Vineyard Co.	1st 5s
Corning, N. Y., City Hall	4s
Cuba Eastern R. R. Co. Debenture	6s
Genesee & Wyoming R. R. Co.	1st 5s
Grand River Coal & Coke Co.	1st 6s
Green Bay Phosphate Co. Consolidated	5s
Hudson River Power Transmission Co. Refund	5s
Hoosick Falls Illuminating Co. Refund. & Imp	5s
Islip Union Free School, Dis. No. 1	4s
Key West, Fla., City of, Refund	5s
Lawrence, N. Y., Village of, Registered	3½s
Leggett, Francis H., & Co.	1st 6s
New York Athletic Club	2d 5s
Pan Handle Traction Co.	1st 5s
Pearson Pub. Co., Registered	1st 6s
Pittsburg, Binghamton & Eastern R. R. Co	1st 5s
Southern Electric Securities Co. 1st Collateral Trust	5s
Twin State Gas & Electric Co. 1st & Refund	4½s
Tombigbee Valley R. R. Co.	1st 5s
Waldorf Building Co.	5s
Watkins, N. Y., Village of, Registered 4%.	
(Due 10th)	
Kansas City Gray Brick Co.	1st 6s

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK

Invites accounts from Banks and Bankers, and offers favorable terms to those contemplating changes in their New York correspondents. We welcome personal interviews and give prompt attention to all communications.

Capital, $2,550,000 Surplus & Profits, $1,100,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.
OF NEW YORK.
Capital, full paid, . . . $1,000,000
S. M. PHELAN, President.
CREDIT INSURANCE ONLY.
Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.
WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.
St. Louis, Mo. 302 Broadway, N. Y.

Remington Billing Typewriter
What It Does

It writes your bills with double the speed of the pen.

It writes bill and charge sheet at one writing—no more need for separate charge entries.

It writes at the same time any additional charge or order copies that your system may require.

It adapts itself perfectly to your system or the needs of any business.

It improves system, insures against errors—makes short cuts which were impossible under former methods.

It extends the field of the typewriter to form and tabular work of every kind and description and always with an immense saving of time, labor and expense.

Send for our illustrated booklet on the Remington Billing Typewriter

Remington Typewriter Company,
(Incorporated)
New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

INVESTMENT SECURITIES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,

49 Lafayette Street, NewYork.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" *New York Offices,* 25 BROAD STREET.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Carl Schefer.
Phineas C. Lounsbury.	Francis H. Leggett.
David M. Morrison.	William A. Putnam.
Seth E. Thomas.	Charles M. Clark.
Lucius K. Wilmerding.	Francis H. Page.
Geo. Austin Morrison.	George F. Vietor.
Joseph C. Baldwin.	George W. Jenkins.
William Whiting.	William Barbour.
H. J. S. Hall.	John P. Munn.

George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MISSISSIPPI VALLEY TRUST COMPANY

Northwest corner Fourth & Pine Streets

ST. LOUIS

Capital, Surplus and Profits - $8,500,000

Transacts a general financial and fiduciary business

Acts, under authority of the law, as executor, administrator, trustee, etc.

Buys and sells high grade investment securities; bond list on application

Allows interest on deposits of individuals, firms, corporations, banks and bankers

Manages, buys, sells, rents and appraises St. Louis city real estate; collects rents, pays taxes, places insurance

Rents safe deposit boxes in fire, burglar and mob proof vault

Stores, at special rates, silverware, etc.

Makes loans on St. Louis city real estate and listed high grade securities

DIRECTORS

JOHN I. BEGGS	W. J. MCBRIDE
WILBUR F. BOYLE	NELSON W. MCLEOD
JAMES E. BROCK	SAUNDERS NORVELL
MURRAY CARLETON	ROBT. J. O'REILLY, M.D.
CHARLES CLARK	WM. D. ORTHWEIN
HORATIO N. DAVIS	HENRY W. PETERS
JOHN D. DAVIS	H. CLAY PIERCE
AUGUSTE B. EWING	JOS. RAMSEY, JR.
DAVID R. FRANCIS	JAMES E. SMITH
AUGUST GEHNER	R. H. STOCKTON
S. E. HOFFMAN	JULIUS S. WALSH
CHAS. H. HUTTIG	ROLLA WELLS

BRECKINRIDGE JONES

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT O/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

3320
BR
Equity

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1527] NEW YORK, SATURDAY, OCTOBER 5, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

LEADING ARTICLES: PAGE
Failures, Assets and Liabilities for Nine Months.. 626
Bank Clearings for September and Nine Months .. 627
High Money Rates Probable 628
Iron and Steel Making in the Far East..... 628
EDITORIAL NOTES 628
RECENT LEGAL DECISIONS..... 629
BUSINESS NOTES..... 629
CURRENT BUSINESS NEWS..... 630
PRICES OF SECURITIES:
Quotations for Bonds..... 631
Active Shares on the New York Stock Exchange.632-633
STATE OF TRADE 634
TRADE REPORTS.....634-636
FINANCIAL 636-637
COMMERCIAL 637-638
MISCELLANEOUS:
Wisconsin's Paper Industry..... 638
The World's Production of Tin..... 638
Annual Elections New York Clearing House Association 639
BUSINESS FAILURES..... 639
ADVERTISEMENTS.....630, 639-640

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor, all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, OCTOBER 5, 1907.

President Roosevelt set out on Sunday evening for a trip which will occupy the better part of a month, in the course of which he will have passed through a considerable part of the middle west and the south. His first stopping place was Canton, Ohio, where he delivered the oration at the dedication of the mausoleum erected to his lamented predecessor in the presidential office, Mr. McKinley. At Keokuk, Iowa, the President, after making another address, embarked for a steamboat trip down the Mississippi, the first he has taken on that great river in the course of his journeying about the country. On Wednesday he reached St. Louis, where he delivered still another extended address. This programme was repeated at Cairo, Ill., whence he went by steamboat to Memphis, Tenn., where he addressed the convention of the Lakes to the Gulf Waterway Association. It seems needless to say that the President has been greeted everywhere he has gone with most cordial demonstrations. His addresses have followed familiar lines, dealing with such themes as the need of national supervision of corporations, the duty of being prepared for eventualities, and the essential elements of efficient citizenship. Thus far the President's activity during his journey has deepened the general impression as to his amazing energy.

Secretary Taft's progress through Japan, where he arrived on Saturday morning, was characterized by features of a nature most gratifying to him. On his landing at Yokohama, in the midst of decorated shipping, he was greeted by committees representing the imperial household, the War Department, the Foreign Office and the municipality of Tokio, the capital city. At Tokio he was lodged in one of the ancient residences of the imperial family. At a dinner given in his honor by the municipality and the Chamber of Commerce of Tokio, he aroused the enthusiasm of the usually impassive Japanese by a speech in which he declared that Americans were proud to record the fact that Japan, whose half century's growth has been a marvel to the world, has always had the cordial sympathy and at times the effective aid of the United States. For a moment only, he said, a little cloud came over the sunshine of the fast friendship of fifty years, but only the greatest earthquake of the century could have caused even the slightest tremor between such friends. Nothing, he added, could be more wicked, more infamous, than the suggestion of war between two nations who have enjoyed such time-honored friendship and who have nothing to fight for. The Japanese journals have been profuse in their praise of the speech of the Secretary, whose visit and expressions of friendly sentiment are characterized as most opportune and as removing all apprehension that might have existed regarding the state of the relations between the two nations.

While Secretary Taft has been gathering diplomatic laurels in the Far East, Secretary Root has been making a triumphal progress through Mexico, where he has been received with every honor and with the greatest cordiality. Welcomed by President Diaz, himself one of the great public figures of the age, in the name of the Mexican nation, the Secretary has been fêted and banqueted in a most notable way, and a castle has been assigned to him as a residence during his stay. Mr. Root's specific mission to the sister republic is, as he announced at San Antonio, Tex., to discuss with the Mexican government matters relating to the republics of South America. At a dinner in that city he dwelt upon the importance of opening a new avenue through the Panama canal, which he declared to be a certainty, and he welcomed the growing closer relationship between the United States and the countries clustering along the Caribbean sea. When the historian of the future tells the story of the relations between the Americas he will have to devote no little space to the work of the statesman who is now enjoying the hospitality of Mexico.

More than one hundred representatives of the cotton manufacturing industry in foreign lands are now in the United States with the special object of attending the great conference of cotton growers, spinners and manufacturers to be opened at Atlanta, Ga., on Monday next. These visitors, coming from England, Germany, Austria, France, Italy, Spain, Belgium and Portugal, represent, it is said, 90,000,000 cotton spindles, while the American manufacturers represent 25,000,000 spindles. They were entertained by the members of the New York Cotton Exchange at a banquet in that city on Wednesday evening, and will be the recipients of many similar courtesies during their progress through the country, which will occupy some weeks. On Thursday they attended the convention of the National Association of Cotton Manufacturers at Washington, and on Monday they will participate in the proceedings at Atlanta, where they will meet representatives of the planters, ginners, compress companies, exchanges and, in a word, all the important interests connected with the production, handling and marketing of the great staple. After the close of the convention they will travel through the cotton district. The exchange of views which will result from this visit should have results of consequence to the world's commerce in cotton. It may be taken for granted that occasions of the kind will not be of infrequent occurrence in the future.

There has been manifested at The Hague within the last week or two a disposition to clear off the odds and ends of work with a view to hastening the end of the Peace Conference. At the seventh plenary session, held on Friday of last week, a number of proposals dealing with warfare at sea were disposed of. The conference approved the transformation of merchantmen into warships without restrictions as to the place where the change may occur, the United States not voting. Reports advocating the same laws and customs for the regulation of land and naval warfare and in favor of the inviolability of the mails were unanimously adopted. It was found impracticable to reach an agreement on the questions of blockades and the destruction of neutral prizes, and a report on the inviolability of private property at sea received one less than the two-thirds vote necessary for its adoption.

Another moderate surplus for the month of September has reduced still further the deficit for the portion of the fiscal year that has elapsed, so that at the close of business on Monday it amounted to only a little over $4,400,000. The receipts for the month just closed amounted to $51,438,482, a decrease of over $6,700,000 as compared with the preceding month, but of only about $58,000 as compared with the corresponding month of last year. The expenditures amounted to $48,536,000, a decrease of over $6,200,000 as compared with those for August, but an increase of over $8,200,000 as compared with those for September of last year. The receipts for the first quarter of the fiscal year amounted to $165,571,229, an increase of over $5,700,000 as compared with those for the corresponding period of last year, while the expenditures amounted to $169,987,136, an increase of over $16,000,000 as compared with those for the like period of last year. The excess of receipts over expenditures for the month, as will be seen from the figures given above, amounted to a little over $2,900,000. For the three months, as has been indicated above, there is still an excess of expenditures, the deficit in July not having been overcome yet by the surpluses in August and September.

An increase of over $16,600,000 for the month of September is shown by the Treasury figures of circulation, which give a total of $2,805,854,374 for October 1. Most of the changes are of minor consequence, the principal one being an increase of nearly $12,300,000 in gold certificates. Owing to the adoption of the revised estimate of the stock of gold coin recently made by the Director of the Mint, while the unrevised figures of last year are retained, the figures would seem to indicate that there has been a decrease of over $6,000,000 in the total volume of circulation as compared with a year ago, and that there has been a falling off of over $122,000,000 in the amount of gold coin and bullion in the interval. The fact, of course, is otherwise. Making the deduction suggested by the Director of the Mint from the figures of last year, it will be found that there was an increase of over $128,700,000 in the total volume of circulation, while the amount of gold coin has increased rather than fallen off. The circulation per capita, based on a population of 86,429,000, is put at $32.46. This represents a decrease of 62 cents from the figure given at this time last year, but a revision of the figures would show an increase of almost a dollar.

A movement for political reform seems to be really under way in China. A short time ago we noted the issuance of an imperial edict authorizing two highly placed Chinese officials to frame, in coöperation with the Grand Council, regulations for the establishment of a council of deliberation to aid the government in laying the foundations for a parliament. On Tuesday last the Dowager Empress, one of the notable political personalities of the time, issued a decree declaring China to be a constitutional monarchy. An edict issued on the following day warned the people of the consequences of misunderstanding the precise nature of the form of government it is intended to bestow on the country, which is a monarchical constitutional administration, and directed all branches of the government to explain the matter to the people. The municipal board has been ordered to prepare the people for the experiment of local self-government.

FAILURES, ASSETS AND LIABILITIES FOR NINE MONTHS.

A slightly larger number of failures and a heavily increased volume of liabilities, as compared with a year ago, are the leading features brought out in the nine months' failure returns compiled by BRADSTREET'S. This is due to the increase in the number of casualties and consequent enlarged damage shown in the second and third quarters of the year, as compared with the same periods of 1906. Though the failures show a slight increase as a whole over 1906, however, they are still below the number reported in any previous year, and it is owing to the occurrence of large failures, due in turn, no doubt, to money troubles, that the liabilities are so much larger than in recently preceding years. Other features of note are the expansion shown both in number of failures and in liabilities, as compared with last year, in the middle, northwestern and southern states, while New England and the central western states show a reduction in failures and failure damage. Another point brought out is that the increase in the volume of liabilities in the entire country can be explained by the enlargement in the liabilities reported in New York City alone.

Failure returns to BRADSTREET'S for the nine months of the present calendar year show 6,891 commercial failures, with liabilities of $111,238,064, an increase of only a fraction of 1 per cent. in the number as compared with the same period of 1906, but an enlargement of almost 25 per cent. in the liabilities of suspending concerns. The record indicates that the average small trader has not as yet been affected by the strain which larger, more extended interests have felt from the stringency in money, a feature attracting attention for many months past. An interesting side light on the extent to which otherwise solvent concerns have been affected by this cause is afforded by the percentages showing the proportions of assets to liabilities in the present as compared with preceding years. Thus the proportion of assets to liabilities in the nine months of the present year was 55.1 per cent. A year ago the proportion was only 49.9 per cent., while in the year 1904, a year of considerable strain, the proportion was 54 per cent. In other years, such as 1900 to 1902, inclusive, the proportion fell to as low as 47 per cent. It is, in fact, necessary to go back to 1897 or further to find so high a percentage of assets to liabilities. Following will be found the record of failures, assets and liabilities for nine months of the calendar year, with comparisons for twenty-five preceding years:

NINE MONTHS' TOTALS, UNITED STATES, FOR TWENTY-SIX YEARS.

	Number failures	Actual assets	Liabilities	Per cent. of assets to liabilities
1907	6,891	$61,305,529	$111,238,064	55.1
1906	6,866	44,316,174	89,522,183	49.4
1905	7,421	46,224,640	87,749,938	52.6
1904	7,718	62,127,790	114,805,832	54
1903	6,898	43,668,809	88,878,695	49
1902	7,452	36,466,826	76,784,151	47
1901	7,805	46,728,251	97,967,935	47
1900	7,093	41,027,586	86,754,988	47
1899	7,075	29,230,931	65,855,218	44
1898	8,355	52,742,809	102,107,887	51
1897	9,833	65,454,923	118,484,659	55
1896	11,280	99,613,765	171,350,292	58
1895	9,299	61,162,107	109,756,723	56
1894	9,251	59,707,031	110,674,934	54
1893	11,140	227,373,231	327,273,109	70
1892	7,378	30,209,701	76,971,771	51
1891	8,866	71,811,320	138,811,510	51
1890	7,538	44,450,712	92,541,950	48
1889	8,334	50,751,994	101,755,518	50
1888	7,330	44,649,552	83,941,991	53
1887	6,658	44,545,000	99,642,000	49
1886	7,518	37,397,000	77,110,000	48
1885	8,433	43,864,000	90,976,000	48
1884	8,303	108,452,000	195,951,000	55
1883	7,358	63,262,000	123,054,000	52
1882	5,307	36,542,000	71,162,000	51

It will be seen that the number of failures this year is the smallest with one exception during that period, while the liabilities are the largest with one exception, that of 1904, for ten years past, and only seven of the past twenty-five years show a larger total of failure damage.

The failures, assets and liabilities monthly and quarterly since January 1 follow:

	Number	Assets	Liabilities
January	1,112	$8,637,164	$17,119,459
February	775	5,560,793	10,092,877
March	741	6,010,043	11,192,550
First quarter	2,628	20,208,000	38,404,886
April	733	5,626,601	9,888,052
May	755	5,290,090	10,546,963
June	675	10,869,132	17,706,398
Second quarter	2,163	21,785,823	38,141,413
Six months	4,791	41,993,823	76,546,299
July	733	8,716,782	13,931,290
August	673	5,014,826	9,375,992
September	694	5,580,098	11,384,483
Third quarter	2,100	19,311,706	34,691,765
Nine months	6,891	61,305,529	111,238,064

The returns by quarters show that in the first three months of this year failures fell off 5.8 per cent. in number, while liabilities were 9.7 per cent. larger than in the same period a year ago. In the second quarter of the year the failures increased 4.1 per cent., while liabilities were 58 per cent. larger than a year ago, and in the third quarter of the year the failures gained 5.1 per cent., while the liabilities were 14 per cent. larger than a year ago.

The responsibility of a comparatively few large failures for a large proportion of the liabilities has been already noted. In the nine months this year there were 175 such failures reported, with aggregate liabilities of about $60,000,000. This compares with only 116 failures with aggregate liabilities of $40,000,000 in the same period of 1906, 112 failures with $35,663,000 liabilities in 1905, and 180 failures with $61,298,000 liabilities in 1904. The striking resemblance between 1907 and 1904 in this respect is worth attention. In this item of large failures, too, it is interesting to note that contractors and builders suspending lead all others in the matter of liabilities involved. Thus a dozen building concerns, contractors and contracting engineers accounted for about $12,000,000 of liabilities, or one-fifth of the liabilities due to large failures, and one-tenth of the entire country's liabilities, while less than a score of financial institutions accounted for about $10,000,000 of liabilities.

Failures in New York City for nine months were more numerous than last year by 6.1 per cent., while the liabilities, owing to the occurrence of a comparatively few large failures, were nearly three times what they were in 1906, and were the largest recorded in that city since 1896. The following table shows the number, assets and liabilities of failures at New York City for nine months in each year since 1897:

	Number	Assets	Liabilities
1907	1,013	$16,568,466	$33,527,619
1906	954	4,078,084	11,422,788
1905	760	4,283,586	10,832,529
1904	984	6,478,777	17,605,864
1903	843	6,233,321	16,238,395
1902	983	6,382,590	17,622,934
1901	1,017	12,615,849	27,187,811
1900	912	12,645,141	28,592,774
1899	567	2,406,627	9,463,275
1898	543	11,724,319	22,979,361
1897	586	6,760,800	16,053,033

Canadian failures for nine months number 889, involving $6,902,012 of liabilities, a decrease of 1.3 per cent. in number, but an increase of 1.4 per cent. in liabilities, as compared with the like period in 1906. Failures, assets and liabilities in Canada

BUSINESS FAILURES, UNITED STATES, CANADA AND NEWFOUNDLAND, FOR NINE MONTHS, 1907 AND 1906, WITH ASSETS AND LIABILITIES.

States and Territories.	No. of failures 1907	No. of failures 1906	Assets 1907	Assets 1906	Liabilities 1907	Liabilities 1906
Maine	102	81	$273,547	$383,501	$578,527	$715,843
New Hampshire	57	44	119,435	78,400	255,288	191,538
Vermont	33	36	66,185	73,100	141,107	164,970
Massachusetts	520	532	1,996,109	2,439,932	5,094,516	5,485,833
Rhode Island	76	81	271,327	943,695	875,974	1,610,954
Connecticut	96	150	309,145	582,580	671,145	1,116,660
Total, New England	884	924	3,035,748	4,501,208	7,616,557	9,285,798
New York	1,364	1,304	19,905,861	5,590,892	39,259,539	14,564,853
New Jersey	151	163	1,120,005	1,197,317	2,700,659	3,018,796
Pennsylvania	669	622	8,960,509	7,849,249	15,150,512	14,918,748
Delaware	24	9	137,300	12,700	415,200	45,794
Total, Middle	2,208	2,098	30,123,675	14,650,158	57,525,910	32,548,191
Ohio	362	368	2,623,112	1,860,951	4,254,769	5,187,768
Indiana	133	128	1,003,508	899,390	1,733,290	1,395,417
Illinois	251	284	2,252,843	5,545,587	3,537,813	11,800,960
Missouri	161	182	656,854	1,704,712	1,407,808	2,834,717
Michigan	157	168	1,277,528	828,038	2,283,865	1,635,417
Kansas	81	69	277,842	594,302	519,499	854,941
Kentucky	125	148	639,028	540,417	1,210,530	1,285,635
Colorado	30	30	104,076	74,097	215,227	138,118
Total, Western	1,300	1,377	8,834,791	12,038,494	15,162,801	25,132,973
Wisconsin	96	122	1,292,820	691,317	2,810,562	1,389,770
Minnesota	176	119	1,099,424	599,680	2,186,642	1,281,447
Iowa	94	88	387,308	574,441	649,924	826,132
Nebraska	39	53	366,587	1,055,066	528,223	1,287,430
South Dakota	22	23	141,168	57,343	210,743	104,430
North Dakota	44	35	192,425	184,205	327,330	341,180
Montana	12	31	51,889	136,644	94,019	246,552
Wyoming	--	2	....	3,350	....	8,018
Total, Northwestern	483	473	3,531,621	3,293,046	6,807,443	5,484,959
Maryland	142	97	559,975	554,613	1,289,555	868,053
Virginia	126	132	494,763	404,240	1,110,122	917,276
West Virginia	81	85	497,505	489,168	752,459	901,558
North Carolina	91	93	439,145	295,214	836,919	541,494
South Carolina	68	58	360,278	267,038	599,696	442,909
Georgia	155	154	2,543,554	679,826	3,311,930	1,171,688
Florida	28	23	507,668	67,900	829,807	183,822
Alabama	133	83	715,113	1,236,185	1,076,266	1,701,762
Mississippi	115	77	611,226	532,434	1,048,423	844,418
Louisiana	92	137	1,004,899	781,401	1,499,339	1,257,717
Texas	124	185	597,969	920,059	943,324	1,522,419
Tennessee	200	145	1,148,434	757,299	1,678,361	1,332,894
Arkansas	99	103	607,935	740,795	1,091,050	1,444,438
District of Columbia	29	28	137,901	88,792	219,609	160,334
Total, Southern	1,483	1,400	10,226,365	7,814,964	16,286,860	13,290,782
California	255	296	1,863,627	1,008,186	2,589,616	1,944,777
Oregon	63	94	2,430,509	239,781	3,159,673	383,594
Nevada	7	3	97,576	7,500	143,938	15,000
Washington	95	82	611,483	349,561	1,015,844	764,071
Idaho	21	20	68,234	84,478	123,534	118,608
Utah	7	9	42,500	17,640	49,500	37,247
Total, Far-western	448	504	5,113,929	1,707,146	7,082,105	3,263,297
Arizona	3	12	13,400	10,611	19,800	74,032
Indian Territory	26	31	116,350	139,064	186,299	207,638
New Mexico	6	3	34,422	16,157	74,655	20,392
Alaska	4	1	3,150	3,500	12,500	9,324
Oklahoma	43	40	266,078	138,826	449,934	198,547
Hawaiian Islands	3	3	6,000	3,000	13,200	4,250
Total, Territories	85	90	439,400	311,158	756,388	514,183
SUMMARY OF THE FOREGOING.						
New England	884	924	3,035,748	4,501,208	7,616,557	9,285,798
Middle	2,208	2,098	30,123,675	14,650,158	57,525,910	32,548,191
Western	1,300	1,377	8,834,791	12,038,494	15,162,801	25,132,973
Northwestern	483	473	3,531,621	3,293,046	6,807,443	5,484,959
Southern	1,483	1,400	10,226,365	7,814,964	16,286,860	13,292,782
Far-western	448	504	5,113,929	1,707,146	7,082,105	3,263,297
Territories	85	90	439,400	311,158	756,388	514,183
TOTAL, UNITED STATES	6,891	6,866	61,305,529	44,316,174	111,238,064	89,522,183
New York City	1,013	954	16,568,466	4,078,084	33,527,619	11,422,788
Manhattan and Bronx only	919	883	15,757,088	3,308,191	31,962,139	9,821,714
SUMMARY OF FIRST QUARTER.						
New England	314	345	699,778	1,986,707	1,912,669	3,797,358
Middle	806	835	10,462,971	4,004,082	20,695,366	10,408,315
Western	495	541	3,285,710	4,646,110	5,737,362	10,885,175
Northwestern	177	212	1,157,027	1,073,697	2,169,850	2,015,246
Southern	648	616	3,586,991	3,722,838	6,264,930	6,040,305
Far-western	135	207	790,873	726,775	1,260,446	1,626,922
Territories	53	37	224,650	125,493	364,263	235,485
TOTAL, UNITED STATES	2,628	2,793	20,208,000	16,285,702	38,404,886	35,008,806
New York City	322	364	6,535,518	1,879,514	13,462,227	5,511,386
Manhattan and Bronx only	292	339	6,456,782	1,358,445	13,148,063	4,473,898
SUMMARY OF SECOND QUARTER.						
New England	291	318	1,338,167	1,403,833	3,113,606	3,027,955
Middle	750	658	12,184,657	3,443,646	22,064,885	7,786,220
Western	388	416	2,746,693	3,172,040	4,487,616	5,702,194
Northwestern	159	131	1,330,564	1,789,051	2,389,302	2,526,624
Southern	420	410	2,751,548	2,211,587	4,184,741	4,001,044
Far-western	140	119	1,350,505	651,484	1,740,838	969,147
Territories	15	24	83,689	51,258	160,424	83,770
TOTAL, UNITED STATES	2,163	2,076	21,785,823	12,722,899	38,141,413	24,096,954
New York City	390	323	7,694,492	1,384,124	13,734,883	3,216,215
Manhattan and Bronx only	362	298	7,053,211	1,211,205	12,816,394	2,830,942
SUMMARY OF THIRD QUARTER.						
New England	279	261	997,803	1,110,668	2,590,282	2,460,485
Middle	652	605	7,476,047	7,202,430	14,765,658	14,353,656
Western	417	420	2,802,388	4,220,344	4,937,823	8,545,604
Northwestern	147	130	1,044,030	430,298	2,248,291	943,089
Southern	415	374	3,887,826	1,880,539	5,837,189	3,251,433
Far-western	173	178	2,972,551	328,887	4,080,821	667,228
Territories	17	29	131,061	134,407	231,701	194,928
TOTAL, UNITED STATES	2,100	1,997	19,311,706	15,307,573	34,691,765	30,416,423
New York City	301	267	2,338,456	814,446	6,330,509	2,695,187
Manhattan and Bronx only	265	246	2,247,095	738,541	5,997,682	2,516,874
Canada.						
Ontario	328	271	1,372,572	886,508	2,872,963	1,836,677
Quebec	353	393	1,001,950	1,349,865	2,755,758	3,543,849
New Brunswick	27	37	59,650	55,650	132,338	115,212
Nova Scotia	37	39	99,976	106,340	166,177	176,889
Prince Edward Island	5	4	11,400	19,930	22,600	47,897
Manitoba	70	82	264,947	263,680	506,809	578,796
Alberta	25	19	83,810	52,400	167,375	83,305
Saskatchewan	22	21	129,000	66,000	210,742	149,100
British Columbia	22	35	38,600	183,400	67,250	271,400
Yukon Territory	--	--	....	....	....	....
TOTAL, CANADA	889	901	3,061,905	2,983,773	6,902,012	6,803,125
NEWFOUNDLAND	1	7	25,000	43,166	35,000	55,478

in nine months for a series of years past follow:

	Number	Assets	Liabilities
1907	889	$3,061,905	$5,902,012
1906	901	2,983,773	6,803,125
1905	1,020	5,162,992	10,676,505
1904	832	3,238,256	7,696,688
1903	712	2,887,323	6,274,132
1902	851	2,759,989	6,300,413
1901	1,041	4,160,670	9,376,495
1900	1,002	3,017,784	7,441,667
1899	975	3,501,274	8,585,901
1898	1,091	3,271,772	7,592,510
1897	1,501	4,141,860	10,653,212

At the risk of repetition, but for the purpose of a clear understanding of the statistics under discussion, it is well, perhaps, to state that these statistics refer to failures in the clear and proper sense of the term. BRADSTREET'S definition of a commercial failure is that there must be some loss entailed to the creditors of individuals, firms or corporations engaged in strictly mercantile occupations. Failures of professional men (such as physicians, lawyers and actors), farmers, stockbrokers, real-estate dealers, bucket shops and old bankruptcies passing through the courts, are not included because they are not strictly commercial. Any or all of the above may be, and in fact are, dissociated from the recognized commercial operations of the country, and should not be, and have not been, included in BRADSTREET'S failure data. Comparison of the commercial failure reports prepared by BRADSTREET'S with those issued by other concerns cannot, therefore, be properly made.

BANK CLEARINGS FOR SEPTEMBER AND NINE MONTHS.

Figures of bank clearings are always interesting, but never more so than at this particular time, when there is so much talk of contraction in business. In fact, such data—these payments through bank clearing houses—may be taken as a good index of trade conditions, for they register the ebb and flow of matters in commercial channels more promptly than any other figures do. Therefore current and forthcoming monthly returns, taken in connection with other evidences of economic changes, such, for instance, as trade reports, will bear more than the usual degree of study. That there has been restriction of one kind or another has become quite obvious ere now. Indeed, the tendency of clearings as a whole since the advent of the current calendar year has been downward, the retrogression becoming more marked as the year progressed. Thus the latest returns, those for September, which cover the reports of ninety-seven cities in the United States, show that bank clearings aggregated $10,448,271,949, the decrease from September, 1906, being 15.8 per cent., and from September, 1905, 3.3 per cent. At the same time the loss as compared with the total for August this year is 9.6 per cent., and if the figures for September are contrasted with those of January, the high point of the year, the decrease is still larger, being 29 per cent.

It is of importance, however, to note that the bulk of the decrease reported occurred at New York, where contraction in stock market movements has been very noteworthy. Thus bank clearings at the metropolis in September aggregated $6,030,228,747, which sum represents a decrease of 27.4 per cent. from September, 1906, and of 12 per cent. from the like month in 1905. In this connection it should be pointed out that dealings in stocks decreased 16 per cent. from August this year and 53 per cent. from September, 1906, which, of course, goes a long way toward explaining the smaller bank clearings at New York. Outside of New York the total for September was $4,418,043,203, the gain over September, 1906, being 7.7 per cent., but it records a decrease of 5 per cent. from August, 1907, and is the smallest total, barring February's, that has been reported for eleven months past.

BANK CLEARINGS AT 115 CITIES FOR SEPTEMBER AND NINE MONTHS, 1907 AND 1906.

CLEARING HOUSES.	September 1907	September 1906	Nine months 1907	Nine months 1906
Boston	$555,867,314	$602,276,108	$6,279,922,559	$6,015,869,134
Providence	25,779,600	26,007,800	292,720,000	284,882,300
Hartford	12,497,845	12,689,006	142,453,936	133,618,879
New Haven	9,788,908	9,175,703	98,076,686	91,387,067
Portland, Me	8,739,352	7,189,728	74,726,576	71,703,486
Springfield, Mass	7,942,502	7,151,704	80,598,219	69,613,907
Worcester	6,242,433	5,732,003	63,256,845	58,746,406
Fall River	3,645,061	3,142,042	40,505,823	34,318,982
New Bedford	2,894,927	2,328,835	28,244,616	24,084,518
Lowell	2,022,924	1,924,898	20,031,610	18,523,581
Holyoke	1,957,192	1,981,089	19,377,148	18,189,393
Total, New England	637,378,058	679,598,916	7,139,914,018	6,820,937,653
New York	6,030,228,747	8,313,831,945	68,135,495,625	77,495,903,044
Philadelphia	542,890,979	576,003,364	5,492,928,770	5,671,799,316
Pittsburgh	200,669,679	194,116,492	2,087,716,064	1,967,121,311
Buffalo	33,513,373	29,606,292	327,249,660	288,278,660
Albany	21,796,069	23,422,806	269,179,282	206,318,667
Rochester	13,315,132	15,489,501	139,844,054	147,992,900
Syracuse	8,935,936	6,702,865	81,111,301	63,475,684
Wilmington, Del	5,152,054	4,831,091	52,999,507	49,370,852
Wilkes-Barre, Pa	4,726,494	4,296,686	46,226,661	40,578,446
Erie, Pa	2,899,796	2,467,973	27,127,828	23,535,281
Chester, Pa	2,092,315	2,117,376	20,234,365	20,264,436
Binghamton	1,990,200	1,835,000	20,791,800	19,759,700
Harrisburg, Pa.§	3,582,024	3,838,565	....	....
Total, Middle	6,868,210,774	9,174,721,391	76,700,904,917	85,994,398,297
Cincinnati	106,882,900	97,190,450	1,060,742,850	972,008,350
Cleveland	73,216,544	65,812,905	685,068,847	607,959,134
Detroit	57,288,428	48,780,815	539,270,234	483,286,989
Louisville	49,567,507	48,447,756	537,002,539	484,555,493
Indianapolis	31,378,379	28,698,131	310,746,801	265,352,644
Columbus	23,424,600	21,103,000	219,489,400	201,313,100
Toledo	16,757,560	16,235,640	164,756,485	155,637,151
Grand Rapids	9,680,923	8,508,205	92,978,129	85,530,816
Dayton	7,974,871	7,609,245	79,922,283	73,129,551
Evansville	8,264,473	7,653,426	78,543,147	65,823,606
Kalamazoo, Mich	4,280,130	3,840,850	40,180,475	34,617,782
Fort Wayne, Ind	3,227,615	3,009,637	31,131,485	29,185,408
Lexington	2,403,590	2,197,134	25,457,138	25,068,671
Youngstown	3,444,235	2,279,057	29,710,193	24,680,719
Akron	2,804,660	2,630,977	27,385,497	21,747,457
Canton, Ohio	1,945,705	1,868,403	20,130,975	18,475,776
South Bend, Ind	2,155,335	1,713,095	19,611,764	16,618,617
Springfield, Ohio	1,748,751	1,550,056	17,048,685	15,013,941
Mansfield, Ohio	1,496,338	1,484,891	14,253,544	13,277,394
Jackson, Mich	1,348,050	1,011,472	12,814,673	9,320,140
Ann Arbor	505,047	487,689	5,328,625	4,810,587
Total, Western	409,795,641	372,112,834	4,011,573,769	3,607,413,326
Chicago	993,333,609	841,651,763	9,397,194,109	8,064,023,886
Minneapolis	100,483,694	86,910,924	806,981,268	663,967,934
Omaha	50,843,232	38,985,524	424,722,223	367,039,745
Milwaukee	47,637,202	38,796,632	417,812,209	354,732,757
St. Paul	38,690,116	34,169,914	340,566,678	290,825,033
Peoria	13,237,492	11,394,614	109,879,101	110,733,939
Des Moines	13,246,010	10,942,520	115,924,200	100,821,279
Sioux City	7,775,421	7,512,776	83,106,809	69,777,705
Davenport	5,191,064	4,218,494	43,325,760	39,834,092
Springfield, Ill	3,696,197	3,570,555	32,293,902	31,469,757
Rockford, Ill	2,653,854	2,404,111	25,258,133	22,021,528
Cedar Rapids	2,621,181	2,209,658	25,789,436	21,492,994
Fargo, N. D	2,293,898	1,892,416	19,818,474	17,818,596
Bloomington, Ill	2,098,037	1,595,904	18,813,421	16,984,441
Quincy, Ill	1,811,646	1,654,458	17,607,645	14,767,705
Sioux Falls, S. D	2,599,015	1,654,863	18,055,537	13,703,229
Decatur, Ill	1,951,223	1,435,600	15,221,326	12,789,493
Fremont, Neb	1,740,308	1,262,722	13,345,956	10,841,785
Jacksonville, Ill	1,218,486	1,063,613	10,075,678	10,264,465
Lincoln, Neb. §	4,884,375	4,402,756	49,948,912	....
Total, Northwestern	1,293,121,685	1,087,327,061	11,935,791,865	10,233,810,363
St. Louis	256,807,694	226,951,515	2,371,731,952	2,163,787,157
Kansas City	153,733,034	109,447,773	1,220,637,206	946,557,322
Fort Worth	30,488,239	23,529,650	281,161,345	208,057,016
St. Joseph	22,365,440	18,580,455	221,643,851	192,568,464
Wichita	5,334,384	4,833,743	51,619,691	43,375,105
Topeka	4,733,741	3,642,777	38,349,247	33,319,677
Houston*	103,864,322	94,836,195	878,006,159	663,389,211
Galveston*	58,254,000	58,862,000	508,874,000	441,466,000
Total, Southwestern	473,462,532	386,985,913	4,185,143,292	3,587,664,741
Baltimore	112,529,326	104,135,860	1,110,968,900	1,056,433,454
New Orleans	67,957,325	65,487,414	694,594,261	687,688,177
Richmond	25,144,700	22,500,089	238,515,749	222,358,525
Washington	22,231,867	19,287,902	233,062,233	214,921,455
Memphis	14,541,916	12,796,025	170,540,997	168,221,227
Savannah	23,107,733	20,827,539	145,492,456	153,983,544
Atlanta	18,481,790	15,973,700	183,769,857	161,362,820
Nashville	17,018,982	13,141,357	157,714,737	154,655,469
Norfolk	10,106,417	9,246,843	101,632,340	85,649,535
Birmingham	8,652,892	7,185,869	85,666,428	71,478,869
Augusta, Ga	9,190,613	6,737,893	59,517,639	56,322,845
Mobile	5,642,174	4,800,050	62,785,160	57,109,312
Knoxville	6,852,212	5,937,153	62,038,738	54,245,928
Charleston, S. C	5,275,558	4,282,099	49,512,052	47,568,025
Chattanooga	6,217,680	4,951,957	56,935,588	48,920,856
Jacksonville, Fla	5,343,089	4,835,895	58,481,522	49,720,059
Wheeling, W. Va	4,978,954	4,027,020	41,391,136	39,163,675
Macon	2,981,287	2,560,097	24,896,959	20,767,358
Frederick, Md	939,608	787,032	7,794,048	7,405,090
Total, Southern	367,194,123	329,501,794	3,545,310,800	3,357,976,803
San Francisco	169,804,814	185,499,838	1,690,784,518	1,369,764,318
Los Angeles	43,424,135	44,043,517	465,886,385	421,109,493
Seattle	42,016,417	42,834,931	369,990,242	353,632,610
Denver	37,033,256	28,127,345	302,698,650	248,334,790
Salt Lake City	24,309,466	19,571,543	234,007,846	198,706,846
Portland, Ore	30,172,440	25,098,509	274,556,133	192,820,120
Spokane, Wash	27,490,808	18,740,506	220,458,533	155,191,393
Tacoma	20,656,799	16,101,885	183,112,097	142,991,810
Helena	4,201,001	3,228,007	35,038,976	29,186,642
Oakland, Cal.§	10,491,796	....	116,889,380	....
Total, Far-western	399,109,136	383,246,081	3,776,533,380	3,111,738,022
GRAND TOTAL, U. S.	10,448,271,949	12,413,493,990	111,295,172,041	116,713,939,205
Outside New York	4,418,043,203	4,099,680,045	43,159,676,416	39,218,036,161
Montreal	125,063,691	120,101,551	1,142,250,939	1,102,628,468
Toronto	87,623,537	84,964,129	912,875,207	860,289,562
Winnipeg	44,276,318	42,557,446	417,289,722	327,437,255
Ottawa	12,123,016	10,146,558	112,604,893	95,604,840
Vancouver, B. C	18,017,423	11,910,710	140,183,896	89,230,549
Halifax	7,096,514	7,244,996	68,651,780	67,437,742
Quebec	8,272,405	7,029,479	76,699,788	67,019,105
Hamilton	6,919,201	6,301,923	64,997,128	55,234,877
St. John, N. B	5,444,510	5,228,987	49,325,385	44,259,707
London	4,868,528	4,323,106	49,027,027	42,019,433
Victoria, B. C	4,422,859	3,874,997	40,634,163	31,380,852
Calgary §	4,813,381	4,183,609	51,368,571	....
Edmonton §	3,429,265	2,842,839	33,567,538	....
Total, Canada	324,128,002	303,683,882	3,074,539,928	2,782,542,399

* Contains other items than clearings, hence excluded from totals. § Not included in totals because of incomplete comparisons.

Following are the aggregates of clearings monthly at all cities, compared with the same periods in five preceding years:

[Six figures omitted.]

	1907	1906	1905	1904	1903	1902
Jan	$14,911	$16,245	$11,785	$9,364	$11,032	$10,576
Feb	11,692	12,390	10,599	7,664	8,420	8,328
Mar	14,533	12,923	12,855	8,335	9,533	8,884
April	12,536	12,814	12,672	8,267	9,530	10,881
May	12,276	13,145	11,988	8,171	9,073	10,348
June	11,077	12,166	10,756	8,016	9,386	8,177
July	12,257	11,579	10,806	8,625	9,724	10,139
Aug	11,561	13,015	10,846	7,968	7,888	8,906
Sept	10,448	12,413	10,804	8,785	7,625	10,106
Oct	....	14,410	12,538	11,439	9,111	11,207
Nov	....	13,525	13,057	12,443	8,105	10,032
Dec	....	14,182	14,361	12,738	9,225	9,810

The monthly clearings at New York and at all other cities reporting compare with preceding months of 1906, 1905 and 1902 as follows:

[Six figures omitted.]

	New York City				Outside New York			
	1907	1906	1905	1902	1907	1906	1905	1902
Jan	$9,638	$11,238	$7,735	$6,029	$5,273	$5,007	$4,050	$3,634
Feb	7,331	8,324	7,118	5,348	4,362	4,066	3,480	2,977
Mar	9,562	8,377	8,731	5,506	4,971	4,545	4,124	3,377
April	7,667	8,543	8,681	7,352	4,869	4,271	3,991	3,526
May	7,335	8,793	7,884	6,805	4,941	4,352	4,104	3,541
June	6,369	7,816	6,735	4,967	4,709	4,350	4,020	3,207
July	7,312	7,256	6,839	6,593	4,945	4,322	3,967	3,546
Aug	6,890	8,833	6,980	5,816	4,670	4,182	3,865	3,087
Sept	6,030	8,314	6,859	6,804	4,418	4,099	3,944	3,300
Oct	....	9,344	8,026	7,496	....	5,066	4,512	3,799
Nov	....	8,607	8,542	6,539	....	4,917	4,514	3,495
Dec	....	9,228	9,689	6,166	....	4,954	4,671	3,668

Following are the gains or losses by groups, in percentages, shown in September and the nine months, as compared with the same periods a year ago:

	September	Nine months
New England	Decrease 6.2	Increase 4.6
Middle	Decrease 25.1	Decrease 10.8
Western	Increase 10.1	Increase 11.2
Northwestern	Increase 18.9	Increase 16.6
Southwestern	Increase 23.3	Increase 16.6
Southern	Increase 11.3	Increase 5.6
Far-western	Increase 4.1	Increase 21.3
Total, United States	Decrease 15.8	Decrease 4.7
New York City	Decrease 27.4	Decrease 12.0
Outside New York	Increase 7.7	Increase 10.0
Canadian	Increase 6.7	Increase 10.4

The middle and New England groups show losses of 25.1 per cent. and 6.2 per cent. respectively, while the heaviest increase is reported by the southwestern division, 23.3 per cent., followed by the northwest with an increment of 18.9 per cent. The south contributes a gain of 11.3 per cent., the west one of 10.1 per cent. and the far west 4.1 per cent.

Examination of the returns of some of the more important individual cities shows that New York, as heretofore noted, furnishes the heaviest decrease, 27.4 per cent. Boston, San Francisco, Philadelphia and Seattle also record decreases, to wit, 7.7 per cent., 8.4 per cent., 5.7 per cent. and 1.9 per cent. respectively. Kansas City returns an increase of 40 per cent., Tacoma one of 28.2 per cent. and Minneapolis one of 24 per cent. Chicago contributes a gain of 18 per cent. and St. Louis 13.1 per cent. Pittsburgh, the great industrial center, reports an advance of 3.3 per cent.

The total at all cities for nine months of this year aggegates $111,295,172,041, the decrease from the like period in 1906 being 4.7 per cent. At New York the total for nine months was $68,135,495,625, 12 per cent. less than last year. Outside of New York the total for nine months was $43,159,676,416, 10 per cent. over the corresponding period in 1906.

Canadian bank clearings in September aggregated $324,128,002, the increase over September, 1906, being 6.7 per cent. For the nine months the total is $3,074,539,928, 10.4 per cent. over the similar period in 1906.

HIGH MONEY RATES PROBABLE.

Increased demands for money at the south and west have been the natural sequence of the increasing movement of both grain and cotton to market. During the present week the transfers of money through the Treasury from New York to other centers have aggregated about $4,300,000, against $2,500,000 the week before, the figures, moreover, comparing with a small gain for the week before that. The fact that both the cotton and grain crops are late would account for the comparatively small volume of interior requirements for funds during September, but the general impression is that the high prices for cereals as well as cotton this season will offset any reduction in the amount of the former, and will necessitate heavy demands upon the New York banks from now on.

The New York money market is reflecting these circumstances. It was influenced only slightly at the beginning of the week by the preparations for the October 1 interest and dividend disbursements, as well as by the payment of some $11,600,000 involved in an installment upon Northern Pacific stock subscriptions. This, however, caused an advance in the call-loan rate on last Monday to 6 per cent., despite which renewals continued to be made at 5 to 5½ per cent. As the week advanced, however, the demands from the interior became more pronounced, leading to quotations as high as 10 per cent. for call loans, while on Thursday the renewal rate was between 7 and 8 per cent. In connection with this hardening of call money, time loans have shown an appreciable increase in firmness, the disposition of most lenders being to stand out for 6 per cent. upon arrangements on collateral running over the first of the year, and commercial paper is practically unsalable in the open market, even though 7 per cent. is quoted for prime names. It cannot be said that the money market is disturbed, in spite of the firmness which it exhibits. There is no evidence of apprehension, nor is it thought that there is a likelihood of a repetition of the extreme high rates which were touched last autumn, when, it will be remembered, call money was quoted at such an extreme figure as 40 per cent. The policy of the Treasury Department in increasing the public deposits is bearing good fruit, and not the least of the favorable influences in that connection is the knowledge that Secretary Cortelyou retains a reserved ability to place still larger sums with the banks than he has been doing.

IRON AND STEEL MAKING IN THE FAR EAST.

If current reports are true, some very important changes in the industrial as well as the political policies of China are either pending or in process of consummation. One of these relates to the new industrial policy of the government, which not only seeks to have the management and building of railroads placed in the hands of the Chinese themselves, but has directed that the materials needed in this development shall be produced within the confines of the kingdom. The other change is of a political character, and is foreshadowed in several recently issued decrees looking to the establishment of a constitution in the not distant future. This phase of the trend of affairs may to some extent be said to rest still in the realm of speculation, but there is a certain amount of evidence that the movement as regards matters industrial cannot be so characterized.

We learn from a letter written by a Shanghai correspondent of the Philadelphia *Public Ledger* that the Chinese have a steel-rail plant in operation at Han-Yang, situated about 700 miles up the Yang-Tse river from its junction with the Shanghai river. This plant, according to reports, is supplying the domestic railways now building with rails, and will be able in 1908 to supply the Philippines, Japan and all points of the Far East with railroad materials, including bridge work, cars and all the chief essentials for railway operations. It is stated that ore is abundant, that coal is within easy distance of the works and that labor is cheap. Twelve Bessemer and four open-hearth Siemens furnaces are either in operation or will be this winter, and, moreover, twenty sets of rolls for rails and other steel products are in working order. By the use of the open-hearth process the low-grade content of the ore is eliminated, and it is stated that excellent steel products are being turned out. The output of rails in 1908 will run from 5,000 to 8,000 tons per month. The management of the plant is in the hands of Chinese, though the heads of the technical departments come from Luxembourg, Belgium and Sweden. It is also intended to provide ample transit facilities for the shipment of coal from the mines to distant open markets, thus bringing the Chinese product into competition with the Japanese article.

In connection with this aspect of China's industrial policy, it will be readily recalled that a small shipment of pig iron, about 2,500 tons, was made from China to the United States last July, or just when our import movement was beginning to wane. The Chinese iron was imported as an experiment, but it was said at the time that the price paid yielded the producers a handsome profit. Whether the iron proved very serviceable we do not know, but reports then published indicated that it was of low grade, and that the experiment of going so far for pig iron was not likely to be repeated at an early date. In any event, the foregoing statements are worth recording as contributions to the economic literature of the day, but in the meantime we await more tangible evidence as to the part China is to play among the iron and steel producing countries of the world.

EDITORIAL NOTES.

No surprise was occasioned by the announcement on last Tuesday afternoon that the directors of the Anaconda Copper Mining Company, one of the most important constituent organizations of the Amalgamated Copper Company, had declared a quarterly dividend, payable on October 16, of only $1.25 per share, comparing with $1.75 per share at the time of the last quarterly distribution. As the shares of the Anaconda Company have a par value of $25, this action involves the placing of the stock upon a 20 per cent. annual dividend basis, instead of one of 28 per cent. per annum. The drop in the price of copper metal, and the decision of the heads of the Amalgamated combination to curtail the output of their mines at Butte, had made such a course practically inevitable, and the main significance attached to it has been that it would clearly indicate that a reduction in the dividend upon the parent company's stock will be made when the time comes for its directors to decide upon that matter. There is, however, some discussion as to how severe the cut will be in this case. The Amalgamated Company last July was placed upon a regular 8 per cent. dividend basis; that is to say, 2 per cent. quarterly. There is, in fact, a disposition to consider that the reduction may be a drastic one, involving, perhaps, the cutting of the present 8 per cent. rate in half, although it is urged that the change may be of a more gradual nature, and that the stock will be placed upon a 6 per cent. basis. Nothing definite can of course be obtained on this head, but it may be remarked that the reduction of the Anaconda dividend, and the general feeling that the Amalgamated's own dividend rate will be marked down, had comparatively little effect, even temporarily, upon the position of the copper stocks in the share market.

The crop reporting board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the bureau, that the average condition of cotton on September 25 was 67.7, as compared with 72.7 on August 25, 1907, 71.6 on September 25, 1906, 71.2 on September 25, 1905, and a ten-year average of 67.8. The following table shows the condition on September 25 of this year and of the two preceding years, with the respective ten-year averages, also the condition on August 25, 1907.

	Sept.25, 1907	*Aug.25,* 1907	*Sept.25,* 1906	*Sept.25,* 1905	*10-yr av'ge*
Virginia	76	77	66	77	75
North Carolina	76	78	66	77	71
South Carolina	77	83	66	74	70
Georgia	76	81	68	76	70
Florida	69	80	64	76	71
Alabama	68	73	68	70	68
Mississippi	69	72	75	68	69
Louisiana	65	69	73	59	69
Texas	60	67	74	69	64
Arkansas	65	65	76	72	68
Tennessee	76	78	75	79	72
Missouri	72	75	82	81	76
Oklahoma	64	72	75	80	73
Indian Territory	67	70	74	78	72
United States	67.7	72.7	71.6	71.2	67.8

The area planted in cotton this year and the condition on September 25 compare with the area, yield and condition in six preceding years as follows:

	Area	*Yield*	*Condition Sept. 25*
1907	32,060,000	....	67.7
1906	32,049,000	13,510,000	71.6
1905	26,999,642	11,346,000	71.2
1904	31,730,000	13,565,000	75.8
1903	28,907,000	10,011,000	65.1
1902	27,878,000	10,727,000	58 3
1901	27,534,000	10,680,000	61.4

Conservative trade opinion, taking the above figures as a basis for estimation, favors the idea of a crop of about 12,500,000 bales.

One of the results of the recent clashes between state and federal authorities over railroad rate questions is the formation of a new organization to be known as the National Association of Attorneys-General of the United States. This outcome was reached as the result of a meeting held in St. Louis, Mo., on Monday and Tuesday of this week, at which attorneys-general or their assistants from thirteen states were in attendance. Before adjourning, the gathering adopted a memorial to Congress declaring that "the efficient administration as well as the preservation of our dual system of government requires that each sovereignty be permitted to exercise its function as defined by the Federal Constitution, unhampered by the other." This general declaration was accompanied by some specific recommendations addressed to the President and Congress. For example, it is urged that a law be enacted providing that no Circuit Court of the United States, nor any judge exercising powers of such Circuit Courts, shall have jurisdiction in any case brought to restrain any officer of a state, or any administrative board of a state, from instituting in a state court any suit or other appropriate proceeding to enforce the law of such state, or to enforce any order made by such administrative board, but allowing any person or corporation asserting in any such action in a state court any right arising under the Constitution or any law of the United States to have the decision of the highest court of such state reviewed by the Supreme Court of the United States, as now provided by law. Another recommendation is to the effect that suits in Federal Circuit Courts by persons interested in corporations, to restrain such corporations from obeying the laws of states in which they are doing business, be prohibited. What degree of permanence this new organization is likely to attain can only be conjectured. It does not seem to be a sectional one, for it includes men from Massachusetts and Ohio as well as from Missouri and Texas. It was announced at the closing session, indeed, that, with two or three exceptions, all the attorneys-general of the Union had expressed a desire to participate in the future proceedings of the association.

An important announcement was made this week from which it appears that the conflict which broke out three years ago between the Pennsylvania Railroad Company and what are termed the Gould interests has been amicably settled. The disagreement between these two financial parties originated in the extension of the Wabash system, controlled by the Goulds, into the Pennsylvania territory at Pittsburgh, and their purchase of the Western Maryland Railway, with the accompanying comprehensive plans to connect that line with the Wabash and thus create a Gould system of roads extending to the seaboard at Baltimore. The principal move of the Pennsylvania was to rescind the agreement whereby the telegraph lines along the Pennsylvania system east of Pittsburgh were operated by the Western Union Telegraph Company, which corporation is also controlled by the Gould interest, and to turn the same over to the Postal Telegraph Company. The Western Union Company, however, also had a contract covering the telegraph lines upon the portion of the Pennsylvania system west of Pittsburgh, which expired on October 1. It is now officially stated that, instead of turning the same over to the Postal organization, the contract with the Western Union has been renewed for a term of years. Furthermore, it is intimated that the harmonizing goes further than this, and involves a withdrawal of the Pennsylvania's opposition to the further plans whereby the Wabash is to be connected with the Western Maryland, and the scheme for the creation of what practically amounts to a transcontinental system of roads under Gould control carried into practical effect.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Stock—Improper Issue—Creditor.

The New Jersey Court of Errors and Appeals held, in the case of Easton National Bank vs. American Brick, etc., Company, that a creditor's knowledge that stock was improperly issued as "full paid" and as "issued for property purchased," when the fact was otherwise, was not sufficient to debar him from relief against the recipients of the stock.

Limitation—Suspension—Judgment.

The Supreme Court of Minnesota held, in the case of Olson vs. Dahl, that the rule that a new promise or part payment suspends the operation of the statute of limitations or revives and continues the cause of action is limited to contracts, express or implied, and does not include a judgment for the recovery of money, which is not a contract within the meaning of the term.

Negotiable Instrument—Insertion—Fund.

The Supreme Court of Kansas held, in the case of First National Bank vs. Lightner, that an insertion in a bill of exchange of the words "on account of contract" between the drawer and drawee does not amount to a direction to charge a particular fund so as to destroy the negotiability of the instrument, but merely to indicate the fund to which the drawee is to look for reimbursement.

Bill of Lading—Stipulation—Damages.

The Supreme Court of Illinois held, in the case of The Wabash Railroad Company vs. Thomas, that a stipulation in a bill of lading that a claim for damages for injury to freight must be presented within ten days after the freight is removed from the car could not be said as matter of law to be reasonable when applied to live stock, the character of the injury to which could not be determined within ten days.

Water Company—City—Liability.

The Supreme Court of Georgia held, in the case of Freeman vs. Macon Gas Light & Water Company, that a private waterworks corporation using the streets of a city on the condition that it should lay its mains therein and furnish the municipality and its inhabitants with a supply of water at fixed tolls, was liable as a public-service corporation for its wrongful act in cutting off the supply of water, which it was under a duty to furnish to one of its patrons as a member of the public at large.

Corporation—Subscribers—Liability.

The Supreme Court of Ohio held, in the case of Security Trust Company vs. Ford, that subscribers to the stock of a corporation organized under the constitution and laws of West Virginia could not avoid liability to pay full par value of their stock for the purpose of paying creditors, by inserting in the articles of incorporation, filed in the office of the secretary of state, a provision that the stock shall be sold at 50 cents on the dollar, and that when that is paid the stock shall be issued as fully paid and non-assessable.

Corporation—Advertisement—Agent.

The Kentucky Court of Appeals held, in the case of The Commonwealth of Kentucky vs. The F. W. Cook Brewing Company, that where a corporation declined to advertise its business in a newspaper, and its agent, for his own benefit and without the knowledge of the company, inserted an advertisement therein in which he failed to use the word incorporated, as required by section 576 of the Kentucky statutes, the corporation could not be held liable for the penalty imposed by said statute for such failure.

Seaman—Injury—Deviation—Liability.

The United States Circuit Court of Appeals for the Second Circuit held, in the Matter of Cuzco, that when the deviation of a vessel from her course, in order to procure medical attention for an injured member of the crew, would add substantially to the risks of the voyage, there must be some substantial exigency to justify it—at least reasonable ground to believe that consequences more serious than the mere pain and suffering which ordinarily attend the smaller catastrophes of a sailor's life are to be expected. In this case the cook of a steamship was injured by falling through a hatchway while the vessel was lying in Fortescue bay, Strait of Magellan. His injuries were treated by the master and steward. The vessel proceeded on her course to the westward until she reached Coronel, 1,100 miles distant, where surgical treatment was obtained. Owing to bad weather, it took seven or eight days to reach that port instead of five days. It appeared that by returning on her course seventy miles in the strait to Puntas Arenas, medical aid could have been obtained. The court held that in view of the belief of the master, after examination, that the injury was not serious, and of the danger of navigating the strait in the winter season, the decision of the master to continue the voyage rather than expose the vessel to the risks of a return was not unreasonable and did not subject the vessel to liability.

Insurance—Employer's Liability.

A policy insuring an employer against loss from liability for injuries to employees of the assured contained the stipulation, "No action shall lie against the company as respects any loss under this policy unless it shall be brought by the assured himself to reimburse him for loss actually sustained and paid by him in satisfaction of a judgment, within sixty days from the date of such judgment and after a trial of the issue." The Supreme Court of Kansas held (Carter vs. Aetna Life Insurance Company) that the policy with this stipulation was a contract of indemnity for the benefit of the insured, and that there was no right of action thereon against the insurance company until the assured sustained a loss by the payment of a liability.

Features as Property—Picture.

The Court of Chancery of New Jersey held, in the case of Edison vs. Edison Polyform Manufacturing Company, that an injunction would lie to restrain the unauthorized use of one's name by another as a part of its corporate title, or, in connection with its business or advertisements, his picture and his pretended certificate that a medical preparation which such other was engaged in manufacturing was compounded according to the formula devised by him, though he was not a business competitor. The court said: "If a man's name be his own property, as no less an authority than the Supreme Court of the United States says it is, * * * it is difficult to understand why the peculiar cast of one's features is not also one's property, and why its pecuniary value, if it has one, does not belong to its owner rather than to the person seeking to make an unauthorized use of it."

Bank—Insolvency—Charter—Extension.

In the case of State of Minnesota ex rel. Douglas, Attorney-General, vs. Savings Bank of St. Paul, a creditor of an insolvent bank, organized under chapter 23 of the General Laws of 1867, sought to procure an order directing the receiver to sell the bank's charter, which provided, among other things, for the distribution of net profits remaining after the payment of interest to depositors according to the shares of stock to the holders thereof. Subsequent legislation returned all the net profits to the depositors and prohibited trustees from having, directly or indirectly, any interest in deposits. The court held that such an order would have sanctioned the bank's continued existence after the discharge of the receiver and would have adjudicated that such existence should not be terminated by the judgment to be entered, and that such an extension of special privilege was against public policy.

Carrier—Special Damage—Notice.

The Kentucky Court of Appeals held, in the case of Louisville & Nashville Railroad Company vs. Mink, that for a breach of contract of affreightment, compensation for the loss sustained, which was within the contemplation of both parties when the contract was made, is recoverable; that in order to avail himself of the right to recover special damages, the shipper or consignee must give notice at the time of affreightment of special circumstances, such as the special or peculiar use or need of the article shipped; that the notice must be to that agent of the carrier with whom the contract is made, and must contain such matter as would reasonably and naturally inform the carrier of the conditions and probable effect of its breach, and that one who receives or discharges freight for a common carrier, being impliedly held out to the public as such agent, is the agent of the carrier for the purposes of such notices whether so employed by the carrier or not.

BUSINESS NOTES.

New York Clearing House Records.

The New York Clearing House Association held its annual meeting Tuesday. Manager Sherer's report containing the usual statistical matter was approved. Among the records for the year ended September 30, compared with those of 1906, are:

	1907	1906
Exchanges	$95,315,421,237	$103,754,100,091
Balances	3,813,926,108	3,832,621,023
Total transactions	99,129,347,346	107,586,721,115

The decrease in exchanges was 8.1 per cent. The average daily transactions:

	1907	1906
Exchanges	$313,537,569	$342,422,772
Balances	12,545,809	12,648,914
Total	326,083,379	355,071,686

Total transactions since organization of Clearing House (fifty-four years):

Exchanges	$1,856,617,161,435
Balances	86,285,126,899
Total	1,942,902,288,335

	1907	1906
Largest exchanges on any one day	$678,710,314	$686,844,890
Largest balances	31,669,894	42,331,709
Largest transactions	690,485,757	712,467,035
Smallest exchanges	141,988,656	143,848,416
Smallest balances	4,959,045	5,429,765
Smallest transactions	147,348,073	151,089,119

Seven Years of Railway Building.

"From the commencement of 1900 to the end of 1906, a period of seven years, the railway mileage of the United States grew from 190,833 to 222,635 miles of road, an increase of 31,802 miles, or 16⅔ per cent. Moreover, the length of second track, sidings and additional tracks increased from 62,581 to 88,569 miles, a gain of 25,988 miles, or over 40 per cent.," says the *Railway Age*. The following table shows the states arranged in their present rank in order of miles of line but not of total track, with their mileage at the commencement of 1907, and their mileage increase in the preceding seven years:

Rank	*State*	*Mileage*	*Increase*
1	Texas	12,609	2,887
2	Illinois	12,086	1,098
3	Pennsylvania	11,226	1,095
4	Iowa	9,844	731
5	Ohio	9,214	337
6	Kansas	8,919	170
7	Michigan	8,595	468
8	New York	8,315	189
9	Minnesota	8,102	1,333
10	Missouri	7,869	988
11	Wisconsin	7,403	941
12	Indiana	7,131	635
13	Georgia	6,704	1,106
14	California	6,385	930
15	Nebraska	5,961	367
16	Oklahoma and Indian Territory	5,638	3,541
17	Colorado	5,238	622
18	Alabama	4,805	754
19	Arkansas	4,383	1,295
20	Louisiana	4,140	1,476
21	North Carolina	4,096	440
22	Virginia	3,970	249
23	North Dakota	3,875	1,170
24	Florida	3,788	554
25	Mississippi	3,705	918
26	Tennessee	3,660	529
27	South Dakota	3,490	665
28	Kentucky	3,423	1,340
29	Washington	3,399	508
30	Montana	3,310	302
31	South Carolina	3,239	448
32	West Virginia	3,097	867
33	New Mexico	2,788	1,001
34	New Jersey	2,274	38
35	Maine	2,136	219
36	Massachusetts	2,107	*4
37	Oregon	1,931	300
38	Utah	1,918	345
39	Arizona	1,881	416
40	Idaho	1,681	410
41	Nevada	1,546	626
42	Wyoming	1,512	301
43	Maryland and Dist. of Columbia	1,409	45
44	New Hampshire	1,167	*7
45	Vermont	1,088	88
46	Connecticut	1,020	*5
47	Delaware	333	*16
48	Rhode Island	209	*10

*Decrease.

Nigeria and Cotton Production.

The New York *Sun* notes that a clause of public works loan bill, passed at the last session of the British Parliament, pledges the credit of the British government to the extent of $10,000,000 for the quick development of the cotton-growing industry of West Africa by means of a railroad running up the Niger into Northern Nigeria. "British experiments in cotton growing in Southern Nigeria are only five years old, and the annual output is thus far insignificant, the quantity grown in Lagos having merely increased from 500 bales in 1903 to 12,000 in 1907. If, however, the crop should expand at the same twenty-fourfold rate during the next five years it would amount in 1912 to 288,000 bales, and if the rate of progress should continue until 1917 it would then reach the portentous figure of nearly 7,000,000 bales. What this would mean will be appreciated when we recall that the total actual supply of the world in 1905-06 was but 14,072,000, of which the United States furnished not far from 12,000,000. Of course the maintenance of geometric progression seems on the face of things improbable, yet something like it occurred in our southern states for a time after the cotton industry was first started there. It may as well be taken for granted by our cotton growers that they may not be able forever to possess a monopoly of the world's cotton markets, even so far as the short fiber is concerned. The purveyance of the long sea-island fiber has long since been transferred from the United States to Egypt. If Great Britain is really disposed to apply the tremendous resources of her treasury to the development of the cotton industry in a promising and extensive region, there is no doubt that she might in time become a formidable competitor. That Northern Nigeria is such a region seems now to have been demonstrated."

Cotton Goods in Brazil.

Consul-General Anderson reports from Rio de Janeiro that although Brazil is importing more cotton goods than ever, the share of the United States in this trade is constantly dwindling. The general situation in the import trade of Brazil and the relation of American exporters to this trade is well illustrated in the following figures, showing the total imports for 1905 and 1906 of all classes of cotton goods and the share of the United States in the totals during those periods:

	Total imports, 1906	*From U. S.,* 1906	*Total imports,* 1905	*From U. S.,* 1905
Materials:				
Yarn for weaving	$428,368	$2,013	$501,534	$1,467
Sewing thread	1,676,401	3,303	1,509,039	5,404
Yarn, twisted and braided	28,584	372	34,321	9,952
Washed and combed	10,311	398	104,296	5,455
Waste	98,112	3,369		
Total materials	2,241,776	9,545	2,149,190	25,278
Manufactures:				
White cloth	2,278,977	51,474	2,266,202	76,756
Unbleached cloth	80,055	5,433	152,836	19,254
Printed cloths	3,039,875	174,926	3,324,087	356,329
Dyed cloths	3,213,142	170,387	3,729,850	238,571
Cloth not specified	4,182,337	172,547	2,759,534	197,484
Manufactures not specified	1,864,236	137,454	1,623,230	105,699
Total mfres imp.	16,900,398	721,766	16,726,785	1,019,371

Stripped of all unnecessary verbiage, it may be said the reasons for our insignificant participation in the cotton goods trade of Brazil are that we do not make goods suitable for the market, that the high tariff of Brazil works against the importation of our standard grades, and that we do not extend long enough credit.

Transactions on New York Stock Exchange.

Transactions in stocks on the New York Stock Exchange for the month of September aggregated 12,142,239 shares, a decrease of 2,360,574 shares as compared with the previous month and of 13,979,344 shares as compared with the corresponding month last year. In fact, it is necessary to go back to September, 1903, to find a smaller total. Trading in stocks and bonds, by months, is set out in the following:

	Stocks	*Bonds*
January	23,014,797	$53,266,000
February	16,483,152	31,941,500
March	32,250,842	53,958,500
April	19,220,048	43,254,400
May	15,755,363	33,959,500
June	9,734,359	21,666,500
July	12,797,738	25,348,700
August	14,502,813	30,152,500
September	12,142,239	36,415,500
Total	155,901,239	329,963,100

Comparisons in stock dealings back to 1900 follow:

	September	*Nine mos.*
1907	12,142,239	155,901,239
1906	26,121,583	222,225,136
1905	16,092,702	187,005,492
1904	18,704,717	93,013,437
1903	10,713,440	122,166,358
1902	20,912,017	139,135,757
1901	14,030,762	216,521,405
1900	5,159,212	81,386,757

The feature of the month's bond market was the heavy trading in New York City 4½s, in which dealings began on the Stock Exchange on the 12th. Large amounts of Union Pacific convertibles also changed hands. The total sales of railroad bonds amounted to $24,944,000, of state bonds to $15,000, of government bonds to $1,817,500 and of New York City 4½s to $9,639,000, a total in all classes of bonds of $36,415,500, an increase of $6,263,000 as compared with the previous month, but a decrease of $8,370,000 as compared with the corresponding month last year. Bond dealings back to 1900 follow:

	September	*Nine mos.*
1907	$36,415,500	$329,963,100
1906	44,785,500	533,163,800
1905	68,881,900	793,150,200
1904	114,392,000	551,089,460
1903	45,275,800	496,218,050
1902	94,623,950	707,498,850
1901	44,684,100	767,977,520
1900	18,383,400	352,478,800

FISK & ROBINSON

BANKERS

Government Bonds

City of New York Bonds

Investment Securities

Members New York Stock Exchange

NEW YORK BOSTON CHICAGO

CURRENT BUSINESS NEWS.

Commercial.

This table, taken from the *American Agriculturist*, gives the comparative hop crops of the United States, in bales of 180 pounds each:

	Pacific coast	*New York*	*Total crop*
1907	226,000	42,500	268,500
1906	285,500	66,700	353,200
1905	230,000	52,000	282,000
1904	168,000	66,000	234,000
1903	155,000	50,000	205,000
1902	173,000	32,500	205,500

Prices are distressingly low. Estimated hop crops of the world, in bales of 180 pounds each:

	1907	1906
United States	268,500	353,200
England	224,000	155,000
Germany	286,000	265,000
Belgium and France	80,000	74,000
Austria and Bohemia	210,000	128,200
Russia	50,000	35,000
Canada, Holland, Australia, etc	21,000	22,000
Total	1,139,500	1,032,400

Total 1905	1,431,000	Total 1901	862,000
Total 1904	935,000	Total 1900	840,000
Total 1903	928,000	Total 1899	1,200,000
Total 1902	897,000	Annual average	1,030,000

Exports of copper in September were 17,157 tons, the largest, with one exception, of the year to date. The increase over August was 3,949 tons, while the decrease, compared with April, the year's record month, was only 106 tons. Compared with September last year, an increase of 3,038 tons is shown. Since January 1 exports of copper have been 126,594 tons, 28,042 less than in the corresponding period last year. This table gives the monthly comparisons, in tons:

	1907	1906	1905	1904
September	17,157	14,119	19,755	20,569
August	13,208	20,433	22,692	24,906
July	14,646	18,309	18,178	19,490
June	16,193	18,634	22,096	16,279
May	8,373	19,260	23,758	14,772
April	17,263	16,330	24,121	13,983
March	13,006	16,433	21,073	22,852
February	9,872	15,801	17,508	17,073
January	17,089	15,397	21,245	29,085

The *Journal of Commerce* reports the condition of cotton as of September 24 at 66.5, a drop of 7.4 points from August, and 5.4 points from September, 1906. Drought in all states is the principal cause of deterioration, but in Texas this is further increased by the prevalence of boll weevil, causing a decline of 11.6 points.

This shows how our foreign trade is running with the German empire. Eight months' trade, January 1 to August 31, is as follows:

	1907	1906	*Increase*
Exports to Germany	$152,171,496	$136,649,353	$15,522,153
Imports from Germany	108,676,367	92,650,365	16,026,002
Excess of exports	43,495,039	43,998,988	*503,949

* Decrease.

Of late months we have been buying more than we sold to Germany. Thus in August and July we see:

	July	*August*	*Two months*
Exports to Germany	$15,259,011	$13,351,438	$28,610,449
Increase	2,436,316	*592,639	1,843,677
Imports from Germany	14,672,857	15,779,247	30,452,104
Increase	2,990,189	2,386,642	5,376,831
Excess of imports over exports			1,841,655
Against same time last year, excess of exports			1,691,490

* Decrease.

Foreign crop conditions as published Tuesday in the Liverpool *Corn Trade News:* United Kingdom—Under favorable weather conditions threshing has continued to make favorable progress. France—Drought continues and is hindering plowing, but rains are predicted, and as a result offerings are liberal. Germany—Offerings continue to increase. The potato crop is expected to be an average one, of doubtful quality. Hungary—Drought continues and hinders plowing, but is favorable for corn and potatoes. Roumania—Drought continues, which is unfavorable for plowing. Wheat in growers' hands is reported exhausted. A very small corn crop is expected. Russia—The outlook for seeding is favorable. Arrivals at the southwest ports are light and at the southeast fair. Argentine—The outlook for the wheat crop was never better in the provinces of Cordoba and Santa Fe, and any danger from locust damage will disappear within a few weeks. The corn crop in the north is sprouting nicely, and in the center planting is proceeding rapidly, with the acreage planted for all crops showing an increase over last year. India—Latest advices continue unfavorable as a result of continued drought. Australia—Reports are unfavorable.

The potato crop of Aroostook county, Maine, which in an average season exceeds that of any other district in the world, will this year be less than one-half the normal size and much inferior in quality to last year's crop, which was an average one. The crop of tubers for this season will not exceed 8,000,000 bushels, which compares with a crop of 17,000,000 for last year.

Consul-General Anderson states that the people of Brazil cannot be made to believe that American manufacturers are producing more advanced machinery and better machinery than their competitors in Europe. At the present time there are close to 200 cotton factories in Brazil, having in all about 1,300,000 spindles and 45,000 looms.

According to the Census Bureau 1,569,977 bales of cotton were ginned to September 25. Total quantity 2,057,283 bales ginned last year to September 25, and 2,355,716 in 1905. Number active ginneries reported this year 18,152. Total operated to September 25 last year 20,416, and 21,389 in 1905.

The Ohio October crop report makes the condition of wheat 88, against 97 last year. Corn condition 74, against 104 last year.

Financial.

A regular quarterly dividend of $7.50 a share was declared on the capital stock of the United Metals Selling Company on Monday. This is the company that markets all the copper of the Amalgamated Copper Company, and of many other large producing companies, deriving its revenue from the commissions received on sales. It is credited with handling more than 600,000,000 pounds of copper a year. The capital stock of the company is $5,000,000, on which quarterly dividends of $7.50 have been paid since the first of the year.

According to the *Journal of Commerce*, total interest and dividends payable by various corporations in October amounted, in round figures, to $160,700,000, divided into $84,700,000 for dividends and $76,000,000 for interest. In October a year ago interest and dividend disbursements amounted to about $150,000,000. A summary of the October dividend disbursements, with comparisons with the same month a year ago, follows:

	1907	1906	*Increase*
Industrial	$19,933,165	$10,737,788	*$804,623
Steam railroads	38,792,000	36,620,990	2,171,010
Street railways	6,030,160	6,488,590	*458,430
Total	84,755,325	83,847,368	907,957

* Decrease.

The gross deposits of the national banks, trust companies and state banks of Greater New York on August 22, 1907, are thus set forth:

	Gross deposits	*P. ct. of whole*
National banks	$1,051,737,200	44.61
Trust companies	950,685,400	40.32
State banks	356,349,000	15.07
Total	2,358,771,600	100.00

The specie and legal tender holdings of these banking institutions on the date mentioned are shown as follows:

	Tenders	*P. ct. of whole*
National banks	$225,639,000	66.35
Trust companies	54,274,600	15.94
State banks	60,173,620	17.71
Total	340,087,200	100.00

The *Daily Bond Buyer* estimates sales of municipal bonds in September at $77,967,801. This total includes $40,000,000 sold by the city of New York on September 10, and also $26,849,275 placed by that municipality in July and August, but reported in September. Eliminating these amounts, the total is smaller than that for the corresponding month for the past six years, except 1902 and 1903, when the totals were $7,007,480 and $10,144,031 respectively. The total for September last year was $44,177,366.

On Tuesday, directors of the Anaconda Company reduced the dividend from $1.75 a share to $1.25 a share. As the shares are $25 par value, this means 5 per cent., or at the rate of 20 per cent. a year. The previous dividend was at the rate of 28 per cent. a year.

Default on interest of the underlying Chicago traction bonds was made Tuesday, the semi-annual payment on $1,600,000 4½ refunding bonds of the North Chicago Street Railway not being paid. The action in passing the interest payment is under the agreement between the city and the traction company's receivers providing for an extension of the time for accepting the ordinance.

Papers filed in the eastern states last month for new incorporations with a capital of $1,000,000 or more, including increases in capital, involved $76,000,000, which compares with $64,250,000 in August, and $167,750,000 in September, 1906. The grand total of all companies incorporated in September with a capitalization of $100,000 and over, including other states than those of the east, reached only $113,660,000, against $163,812,000 in August, and $242,035,000 in September a year ago. Comparisons for the eastern states follow, figures being from the *Journal of Commerce:*

	1907	1906	1905
January	$267,340,000	$411,945,000	$116,250,000
February	210,700,000	202,650,000	98,600,000
March	195,050,000	105,374,000	192,645,000
April	134,250,000	232,080,000	180,111,111
May	122,250,000	135,300,000	249,250,000
June	165,450,000	242,240,000	232,150,000
July	85,300,000	69,200,000	61,315,000
August	64,250,000	109,153,000	86,125,000
September	76,000,000	167,750,000	167,400,000
Total, nine mos.	1,320,590,000	1,675,689,000	1,383,846,111

The production of gold at the Rand in September is estimated at 540,000 fine ounces, against 555,037 fine ounces in August, and 505,111 fine ounces in September last year. The following table gives the output of gold at the Rand, in fine ounces, for a series of years:

	1907	1906	1905	1904
January	537,638	428,638	369,258	288,824
February	493,542	407,668	363,811	289,502
March	538,497	443,723	399,823	308,242
April	537,019	439,243	399,166	305,946
May	524,477	461,202	416,395	314,480
June	507,559	475,975	412,317	308,219
July	532,711	491,793	419,505	307,840
August	555,037	509,115	428,581	312,277
September	*540,000	505,111	416,487	312,286
October	....	540,609	415,527	325,625
November	....	533,373	424,757	336,167
December	....	550,167	431,594	362,264
Total	4,766,480	5,786,617	4,897,221	3,771,672

* Estimated.

At a general court of the governor and company of the Bank of England, Mr. W. Middleton Campbell, the governor, stated that the profits of the half year ended August 31, after making provision for all contingencies, were £657,751, making the amount of the "rest" on that day £3,681,065, and after providing a dividend of 4½ per cent., the "rest" would be £3,026,180. The directors proposed a half year's dividend of interest and profits of 4½ per cent. tax free. The dividends paid upon Bank of England stock for each half year and year since 1900 have been as follows:

	Year ended August 31—Per cent.							
	1907	'06	'05	'04	'03	'02	'01	1900
February, half	9	9	9	9	10	10	10	10
August, half	9	9	9	9	10	10	10	10
Year	9	9	9	9	10	10	10	10

At the annual meeting, Tuesday, the management of the American Steel Foundries Company outvoted the opposition by about 4 to 1. For several weeks a contest has been waged for the payment of dividends. All the propositions of the opposition were defeated by a vote of 195,000 to 56,900. The total number of shares outstanding is 330,500.

During September forty-six national banks, with aggregate capital of $1,957,000, were added to the system, of which thirty, with total capital of $782,000, were with individual capital of less than $50,000, and sixteen, aggregate capital $1,175,000, banks with individual capital of $50,000 or over. In the year ended September 30 charters were granted to 519 associations, but there was a loss to the system of eighty-seven banks by voluntary liquidation and three by failure. Number of national banks in existence, authorized capital stock, bonds on deposit to secure circulation, circulation secured by bonds, and by lawful money, on the dates set forth are as follows:

	Mar. 14, 1900	*Oct. 31, 1906*	*Sept. 30, 1907*
Number of banks	3,617	6,225	6,620
Authorized capital	$516,308,095	$845,939,775	$906,624,760
Bonds on deposit	244,611,570	539,653,180	559,624,760
Circulation on bonds	216,374,795	536,933,169	556,101,329
Circ., lawful money	38,027,935	46,238,816	47,885,785
Total circulation	254,402,730	583,171,985	603,987,114

Industrial.

According to the *American Federationist*, 1,895 labor unions, with an aggregate membership of 131,950, reported 5.8 per cent. without employment in the month of August. The ratio of unemployed in July was 1.7 per cent., and in August, 1906, the percentage of idle labor union members was 1.75 per cent. The figures reported for August this year are the most unfavorable announced since January, 1906, when the ratio of unemployed was 7.8 per cent.

The United States Steel Corporation has laid off over 100 pattern makers at the Homestead mills of the Carnegie Steel Company.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

The volume of manufactured tobacco turned out during August, with comparisons, is thus reported by the *Western Tobacco Journal:*

	August, 1907	*July, 1907*	*August, 1906*
Tobacco, pounds	32,345,011	31,320,340	31,788,998
Cigars, number	662,756,540	649,368,767	654,393,270
Small cigars	73,922,000	97,190,555	85,425,666
Small cigarettes—			
At $1.08	402,116,037	367,707,574	367,552,537
At 54 cents	72,527,500	73,560,500	58,627,703
Total	474,643,537	441,268,074	426,180,240
Large cigarettes	1,340,880	1,399,520	1,154,300
Total	475,984,417	442,667,594	427,334,540
Snuff, pounds	1,942,801	1,596,306	2,057,778

The copper producers of the southwest are curtailing production. It is stated that the Greene Company has laid off 1,000 men at Cananea, the Copper Queen has laid off 450 in the Warren district of Arizona, and the Shattuck Company in Arizona has reduced its shipments 75 per cent.

According to the New York State Bureau of Labor, conditions of employment in the first half of 1907 were not so favorable as in the record year of 1906, but surpassed those of 1905, the next best year. Returns from unions having a membership of more than 93,000 wage earners, in eighty-five trades or occupations, show that the average monthly number of idle workmen was 147 per thousand in the first half of 1907, which compares with 104 in 1906, 151 in 1905, and an average of 164 for the first six months of the last five years. At the end of June, conditions of employment in nearly all trades were above the average. In New York City, where reside two-thirds of the 93,000 wage earners, labor conditions were more favorable than in any of the last five years, except 1906.

An official report shows that in September 1,481,307 cubic yards were excavated for the Panama canal. This compares with 1,275,404 cubic yards in August and 1,058,776 cubic yards in July. It is noteworthy that in September, 1906, only 292,000 cubic yards of material were taken from the Culebra cut, whereas 753,288 cubic yards were excavated in September, 1907.

It is reported that the General Electric Company has recently reduced its working forces by 3,000.

Railroads.

The Pittsburgh *Dispatch* is authority for the statement that the Lorain & Ashland Railroad is to connect with the Virginian Railway at or near Gallipolis, Ohio. Our contemporary also declares that the new railway company will eventually pass into the hands of the United States Steel Corporation.

E. H. Harriman and the Union Pacific interests on Tuesday severed their connection with the Chicago & Alton. Robert Mather was reëlected a director, and the place vacated by James Stillman, as a representative of the Union Pacific interests, was assumed by R. A. Jackson, president of the Rock Island. Edwin Hawley, as representing Clover Leaf interests, was elected to the place vacated by E. H. Harriman.

It was announced Wednesday that the Pennsylvania Railroad, after long negotiations, had renewed its contract with the Western Union Telegraph Company for its western lines. It was also intimated that the Western Union would get the contract for the eastern lines as soon as the present arrangement with the Postal Telegraph Company ends. The original contract was abrogated in 1903.

Stockholders of the Canadian Pacific Railway Company at their annual meeting Thursday authorized the issue of 4 per cent. debenture stock sufficient to finance several extensions to the road. Two additional steamships will be built or acquired either for the Pacific or Atlantic service and two for lake service.

Miscellaneous.

The report on the undelivered mail matter handled by the Dead Letter Office in September, 1907, shows that 1,005,990 pieces of mail matter were received and 235,961 pieces were returned to senders, as compared with 944,029 pieces received and 209,564 returned in September, 1906. Circulars and non-returnable letters to the number of 407,193 were destroyed last month, while in the same month last year 554,247 pieces of such matter were destroyed. The sum of $5,251.74 was found in the dead letters, and $4,371.64 was returned to senders.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending October 3.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ..1930	a105¾	Oct.
Con. 2s, reg....1930	105⅜	Aug.
4s coup....1907	100⅞	June
4s reg....1907	101½	May
4s coup....1925	125½	Sept.
4s reg....1925	a125	Oct.
3s....1908–18	a103¼	Sept.
Reg....1908–18	102	Aug.
Small bonds....1908–18	102	June
Dist. of Col. 3–65s reg....1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s....	a96	Oct
4s gold deb of 1904....1954	a91¾	Oct.
Panama Canal Loan 10-30-year 2s....1936	†105⅛	Oct.
Rep. of Cuba g. 5s ext. debt..	a101	Oct
Japanese Gov't 4½ sterling loan....1925	a89⅛	Oct.
2d series 4½....	a88⅜	Oct.
4s, sterling....1931	a80½	Oct.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s..1936	†108¾	Feb.

STATE AND CITY

	Last sale.	
N.Y. City 4½s, 1917, temp.ctfs.	a102½	Oct.
N.Y. City 4½s, 1957, temp.ctfs.	a106⅝	Oct
North Carolina con. 4s....1910	100¼	April
North Carolina 6s....1919	126	Mar.
Tennessee Settle. 3s....1913	a91½	Oct.
Small Bonds....	†95½	Oct.
Virginia def'd 6s, Brown Bros.	28	Aug
Virginia fd deb. 2–3s....1991	93¼	May

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s....1995	85¼	Sept
Atchison, Top. & Santa Fe—		
Gen. g. 4s....1995	a95½	Oct.
Gen. g. 4s, reg....	96¾	Aug.
Adjmt. 4s....1995	a88¼	Oct.
Adjmt. 4s, stpd....	a84½	Oct.
Conv. 4s....	a92	Oct.
Conv. 5s, 1st in. paid....	a99⅞	Oct.
Conv. 5s....	a101¾	Oct.
Deb. series G....1909	98⅝	May
Deb. 4s, series H....1910	96	Feb.
Deb. series I....1911	‡98½	
Deb. series K....1912	94	Nov.
East. Okla. div. 1st g. 4s.1928	93	May
Atlantic Coast Line 4s....1952	a88½	Oct.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s....1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	94	July
Ala Mid. 1st gtd 5s....1928	‡114⅝	
L. & N. collateral g. 4s..1952	a78½	Oct.
Baltimore & Ohio 3½s....1925	a89	Oct.
3½s, reg....	89⅛	June
4s....1948	a96	Oct.
4s, reg....1948	96	Sept.
Southwestern div. 3½s..1925	a86	Oct.
P. J. & M. div. 3½s....1925	86	June
P., L. E. & W. Va. g. 4s..1941	88½	Sept.
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Ohio Riv. 1st g. 5s....1936	113½	Nov.
Gen. 5s....1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s....1917	†96	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s..1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s...1921	†124	April
Allegheny & Western 1st gtd g. 4s....1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	94½	April
Canada South'n 1st gtd 5s. 1908	a100⅞	Oct.
2d gtd 5s....1913	a100¾	Oct
2d reg. 5s....1913	100¾	May
Central of N.J. gen. mtge 5s. 1987	a119½	Oct.
Gen. mtge 5s, reg....1987	a117⅝	Oct.
L. & Wilkes. con. 5s....1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	a98	Oct
Am. Dock & Imp't 5s...1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s....1937	98	Aug.
Cent. of Ga. con. g. 5s....1945	a101⅞	Oct.
1st g. 5s....1945	116	Mar.
1st pfd inc. g. 5s....1945	85½	July
1st inc. g. 5s stamped....	88	May
2d pfd inc. g. 5s....1945	70	June
2d inc. g. 5s stamped....	66½	Aug.
3d pfd inc. g. 5s....1945	50	July
3d inc. g. 5s stamped....	45	Aug.
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	†93	June
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s....1992	a100	Oct.
G. 6s, ser. A....1908	102¼	July
Mtge 6s....1911	a102	Oct.
1st con. 5s....1939	a111½	Oct.
1st con. 5s, reg....1939	†116	June
Craig Valley 1st g. 5s...1940	†112	Feb.
R. & A. 1st con. g. 4s....1989	95	Sept.
R & A. 2d con. g. 4s....1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	121	Aug.
Refunding g. 5s....1947	109	Sept.
L., New Alb. & C. 1st 6s..1910	a102⅛	Oct.
Chic. & Alton g. 3½s....1950	63	Sept.
R. R. Refunding g. 3s...1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s. 1907	102	Sept.
1st con. g. 6s....1934	126	Sept.
Gen. con. 1st 5s....1937	a109	Oct.
1st g. 4s, ref. & imp....1955	92	April
Chic. & Ind. C. 1st 5s....1936	a105	Oct.
Chicago & Northwestern—		
Consolidated 7s....1915	a116	Oct.
Sinking fund 6s....1879–1929	107	June
Sinking fund 6s, reg....	106¼	June
Sinking fund 5s....1879–1929	105½	Aug.
Sinking fund 5s, reg....	†107½	June
Sinking fund deb. 5s....1933	110½	Sept.
Sinking fund deb. 5s, reg....	117	Feb.
Debenture 5s....1909	100¼	Sept.
Deb. 5s, reg....1909	a100½	Oct.
Extension 4s....1926	98¾	Sept.
Extension 4s, reg....	97	Sept.
Gen. g. 3½s....1987	a92½	Oct.
Gen. 3½s, reg....1987	96	Nov.
30-year deb. 5s....1921	104	Sept.
30-year deb. 5s....1931	103	June
Ott., C. F. & St. P. 1st 5s..1909	100⅜	May
Mil., L. S. & W. 1st g. 6s..1921	118½	Sept.
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s....1929	113½	May
Nor. Illinois 1st 5s....1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds. 1921	a93⅜	Oct.
4s joint bonds, reg....	a92⅛	Oct.
Debenture 5s....1913	99	Sept.
Southwest. div. 4s....1921	†100	July
Denver Div. 4s....1922	a96⅝	Oct.
Illinois div. 3½s....1949	a88	Sept.
Illinois div. g. 4s....1949	a99	Oct.
Iowa div. s. f. 4s....1919	100½	Aug.
Iowa div. s. f. 5s....1919	106	July
Nebraska ext. 4s....1927	101	Aug.
Nebraska ext. 4s, reg....	101¼	Dec.
Han. & St. Jo. con. 6s...1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. mtge 4s, ser. A....1989	100	Sept.
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B....1989	90	Sept.

	Last sale.	
1st 6s, S. W. div....1909	102⅛	Aug.
1st 5s, La C. & Dav....1910	106½	July
1st 6s, So. Minn....1910	a104	Oct.
1st 5s, Hast. & Da....1910	100½	July
1st 7s, Hast. & Da....1910	105½	July
Chi. & Pac. div. 6s....1910	104	Aug.
1st Chic & Pac., W. 5s..1921	a106½	Oct.
Chic. & Mo. Riv. 5s....1926	109	Aug
Min. Point div. 5s....1910	101½	Sept.
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s....1921	106	Aug.
Dakota & Gt. So. 5s....1916	106	June
Terminal g. 5s....1914	106½	Sept.
Mil. & Nor. 1st 6s....1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s...1913	107	June
C., R. I. & Pac. Ry coup. 6s. 1917	114	July
Reg. 6s....1917	116½	Mar.
Gen. g. 4s....1988	a96	Sept
1st & ref. 4s....1934	a86⅞	Oct.
Col. tr. 4s, ser. G....1909	†97½	June
Col. tr. 4s, ser. H....1910	‡97	
Col. tr. 4s, ser. I....1911	‡97¼	
Col. tr. 4s, ser. J....1912	92½	Nov.
Col. tr. 4s, ser. L....1914	‡96¼	
Col. tr. 4s, ser. M....1915	90¼	Jan.
Col. 4s, ser. N....1916	‡93	
Col. 4s, ser. O....1917	90¾	Feb.
Col. 4s, ser. P....1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a68½	Oct.
Col. tr. 5s....1913	a83½	Oct.
Bur., C. R. & N. con. 1st & col. trust 5s....1934	108½	Sept.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	109	Nov.
K'k & Des M. 1st 5s....1923	101	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s....1930	125	Sept.
C., St. P. & Minn. 1st 6s..1918	128	Aug.
St. P. & Sioux C. 1st g. 6s. 1919	117⅛	July
Chic. Term. Transfer 4s...1947	97¾	April
Coupons off....	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	110	July
Con. 4s....1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin., Ind. & Wn 1st ref. gtd g. 4s....1953	83	Jan.
Ind., Dec. & W'n 1st g 5s .1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s....1993	96¼	Sept.
Cairo div. 1st g. 4s....1939	99⅜	Jan.
St. Louis div. 4s....1990	93½	Aug.
St. Louis div. 1st reg....	97	Jan.
C., W. & M. div. 1st g. 4s. 1991	95	Sept
White W. Val. 1st g. 4s..1940	†98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	98½	Sept.
C., I., St. L. & C. 1st g. 4s, reg....	97	Sept.
C., I., St. L. & C. con. 6s..1920	‡105	
C., S. & C. con. 1st g. 5s..1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s...1940	89	Aug.
Peoria & E. income 4s...1990	a50	Sept.
Clev., C., C. & I. con. 7s 1914	115½	Sept.
Gen. con. mtge g. 6s....1934	127	July
Colorado Mid. 1st g. 4s....1947	a65	Oct.
Col. Southern 1st 4s....1929	a84	Oct
Ref. & ext mtge 4½s....1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s....1916	a95½	Oct
Penn. div. 7s....1917	†133	Feb.
Al. & S. conv. gtd 3½s..1946	a90½	Oct.
Al. & S. conv. gtd 3½ reg....	99	May
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s....1907	102¼	May
Mor. & Es. 1st mtge 7s..1914	117½	Aug.
M. & E. 1st con. g. 7s...1915	117½	Sept
N. Y., L. & W. 1st 6s....1921	119½	Sept.
N. Y., L. & W. ter. & im. 4s. 1923	97	July
N. Y., L. & W. con. 5s....1923	107¾	Sept.
Den. & Rio Gr. 1st con 4s. 1936	93¾	Sept.
1st con. g. 4½s....1936	102⅛	Jan.
Imp. mtges, g. 5s....1928	105½	Feb.
Rio Gr. Western 1st 4s..1939	a90½	Oct.
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
Det. & Mack. g. 4s....1995	89	April
1st lien g. 4s....1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	†86	Oct.
Dul. & Iron Range 1st 5s..1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s..1937	110	July
1st 5s reg....1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s....1941	110¾	June
Erie 1st ext. g. 4s....1947	†107½	Jan.
Erie 2d ext. g. 5s....1919	107½	June
Erie 3d ext. g. 4½s....1923	103⅛	May
Erie 4th ext. g. 5s....1920	108	July
Erie 5th ext. g. 4s....1928	100	June
Erie 1st con. g. 7s....1920	128	Aug.
Erie 1st con. g. fd. 7s....1920	128½	Dec.
Conv. g. 4s, Series A....1953	a72	Oct
Conv. g. 4s. Series B....1953	68	Aug.
Erie Railroad—		
Con. gen. lien 4s....1996	a79⅛	Sept.
1st con. g. 4s, pr. bds..1996	a94⅜	Oct.
1st con. g. 4s, pr. bds, reg.	†99½	Oct.
Erie-Penn Col. Tr. 4s...1951	a80	Sept.
Long Dock con. g. 6s....1935	126	May
Jeff. R. R. 1st gtd 5s....1909	101	Aug.
B., N. Y. & Erie 1st 7s...1916	117¼	July
Buffalo & S. W. g. 6s....1908	†104½	Feb.
Chic. & Erie 1st g. 4–5s...1982	111	Sept.
N. Y. & Green. Lake 5s..1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	†109⅞	Sept.
N. Y. S. & West. 2d g. 4½s. 1937	100¼	Dec.
1st refunding 5s....1937	108½	July
Gen. mtge g. 5s....1940	100	Aug.
Terminal 1st g. 5s....1943	110⅜	May
Wilk. & E. 1st gtd g. 5s..1942	105½	May
Midland of N. J. 6s....1910	103¼	Sept.
Ev. & Ter. H. 1st gen. 5s..1942	103½	July
1st con. 6s....1921	116	June
Mt. Vernon div. 6s....1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s....1926	†116	April
Ft. W. & D. C. 1st g. 4–6s..1921	a105¾	Sept.
Ft. W. & Rio Gr. g. 3–4s....1928	a80¾	Oct
Galv'n H. & H. 1st 5s....1913	100	Mar.
Green Bay deb. A....	81½	Nov.
Deb. B....	a8½	Oct.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	99⅞	Sept.
Hock. V. 1st con. g. 4½s...1999	a99¾	Oct.
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s...1955	99	April
Illinois Central 1st g. 4s...1951	104	July
1st g. 4s, registered....	107⅜	April
Col. tr. g. 4s....1952	100	July
4s, L., N. O. & T....1953	98⅛	Sept
4s, reg....1953	97	May
3½s g....1951	91¼	Sept.
3½s g., reg....	†95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Extended 3½....1951	†100½	Jan.
Western line 1st g. 4s....1951	97¾	Aug.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s....1950	102¾	Jan.
Car. & Shaw. 1st g. 4s....1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb.
C., St. L. & N. O. g. 5s...1951	118¼	April
Memphis div. 1st g. 4s...1951	98½	Sept.
St. Louis div. g. 3s....1951	78¾	Feb.
St. Louis div. g. 3½s....1951	89	Mar.
Louisville div. g. 3½s....1951	89	May
Omaha Div. 1st g. 3s....1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g..1919	114	Aug.
2d mtge g. 5s....1909	a95	Oct.
3d mtge....1921	65	July
Iowa Cen. 1st g. 5s....1938	a101½	Oct.
Ref. g. 4s....1951	a73	Oct.
Kansas City Southern 3s..1950	a68	Oct.
Lake Erie & West. 1st 5s..1937	112	Aug.
2d mtge g. 5s....1941	107	June
North'n Ohio 1st g. 5s...1945	110	April
Leh. V. N.Y. 1st gtd g. 4½s. 1940	a105½	Sept.
Gtd. 4½ reg....	106	May
Leh. Val. Coal gtd 5s....1933	a106½	Sept.
Leh. Val. of Pa. con. g. 4s. 2003	†95	Oct.
Leh. V. Ter. 1st gtd g. 5s...1941	112½	July
Leh. & N. Y. 1st gtd g. 4s..1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan.
Long Island 1st con. g. 5s..1931	110	Sept.
Gen. g. 4s....1938	89	Sept.
Gtd ref. g. 4s....1949	92	Sept.
Unified g. 4s....1949	84	Sept.
N.S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s....1935	105	April
N. Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s..1911	99¾	Sept.
Louisiana & Arkansas 5s. 1927	102	Sept
Louisville & Nashville—		
Collateral trust g. 5s....1931	106	Aug.
Col. tr. 4s....1923	a94	Sept.
New O. & Mob. 1st 6s...1930	125⅞	May
New O. & Mob. 2d 6s...1930	†122¼	Mar.
General mtge 6s....1930	115	Sept.
Gold 5s....1937	111¼	Sept.
E., H. & Nash. 1st g. 6s..1919	113½	May
St. Louis div 1st 6s....1921	117	May
St. Louis div. 2d g. 3s...1980	72½	Feb.
So. & N. Ala. gtd g. 5s...1936	111	May
Unified gold 4s....1940	a97	Oct.
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s....1920	†107¼	Aug.
Ky. Central g. 4s....1987	93	Sept
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s...1945	†108	July
L. & Nash.-So. Ry joint 4s. 1952	88	June
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug.
Atl., K. & Nor. 1st g. 5s. 1946	†116	July
Mexican Central con. 4s...1911	a78⅜	Oct.
1st con. income g. 3s...1939	a15	Oct.
2d con. income g. 3s....1939	a12	Oct.
M., St. P. & S. Ste. M. 1st con. g. 4s....1938	98	June
Minn., S. S. M. & A. 1st gtd 4s....1926	102⅛	June
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s....1934	103	Aug.
1st and ref. g. 4s....1949	86	Aug.
Iowa ext. 1st g. 7s....1909	105	April
Pac. ext. 1st g. 6s....1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s....1990	a96	Oct.
2d mtge 4s....1990	a82¾	Oct.
1st ext. g. 5s....1944	a102	Oct.
1st ref. 4s....2004	79½	Sept.
Gen. mtge 4½ s. f.....1936	84⅞	Sept.
K. C. & Pac. 1st 4s....1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	84	May
Dallas & W. 1st gtd 5s...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	103½	Aug.
Mo, Kans. & East. 1st 5s..1942	a101½	Oct.
Mo., Kans. & Okla. 1st 5s..1942	102	Aug.
S., S. & So. 1st gtd g. 5s..1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s. 1943	a100⅛	Oct.
Mo. Pacific 1st con. g. 6s..1920	116¼	Sept.
3d 7s ext. at 4 per cent..1938	97½	May
Trust g. 5s....1917	a99	Oct.
40-year gold 4s....1945	86	Aug.
1st collateral g. 5s....1920	99	Sept.
Cent. br. 1st gtd g. 4s....1919	a90	Sept.
Cent. Br. U. P. 1st g. 4s. 1948	92½	April
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s....1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	96½	Sept.
Pac of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s...1929	a84¾	Sept.
General con. ry & l g. 5s. 1931	a107½	Oct.
Riv. & Gulf Div. 1st g....1933	a88	Oct.
Mob., Jack. & Kan. City 1st con. g. 5s....1953	98	Dec.
Mobile & Ohio new 6s....1927	117	Sept.
Ext. g. 6s....1927	‡122	
Montgomery div. 5s....1947	108½	May
Gen. g. 4s....1938	83	Aug.
St. L. & Cairo gtd g. 4s..1931	†98½	June
Col. g. 4s....1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	a112½	Sept.
1st con. g. 5s....1928	111	Sept.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s....1923	116½	May
Nat. R. R. of Mex. p. l. 4½s..1926	98¾	July
Con. 4s....1951	78½	Sept.
New York Central—		
General mtge 3½s....1997	a89	Oct.
General mtge 3½s, reg....	88	Sept.
Deb. g. 4s....1934	a93½	Sept.
Mich. Cent. col. g. 3½s..1998	80	Sept.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s...1998	a79	Oct.
Lake Shore col. g. 3½s, reg..	79	Sept.
N. Y. & Harlem 1st 3½s..2000	†101½	July
West Shore gtd coup. 4s. 2361	a100¾	Oct.
West Shore gtd 4s, reg....	a99	Oct.
Beech Crk 1st gtd g. 4s..1936	98⅛	July
R., W. & O. con. 1st ex. 5s. 1922	a106⅝	Oct.
Oswego & Rome 2d g. 5s. 1915	103	Aug.
N. Y. & Nor. 1st g. 5s....1927	110½	May
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec.
Utica & B. R. gtd g. 4s..1922	†103⅞	Aug.
Rutland 1st con. g. 4½s. 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	94	May
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s....1948	94	May
Lake Shore & Mich. So.—		
G. 3½s....1997	a94¾	Oct.
G. 3½s, reg....	a91	Oct
Deb. g. 4s....1928	a89¼	Oct.
4s....1931	a90	Oct.
Mahoning Coal 5s....1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B....1928	107½	Nov.
Mich. Cent. mort. 4s....1940	109¾	Jan.
6s....1909	104	Dec
1st g. 3½s....1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S....	94½	Dec.
5s....1931	†118¼	July
5s, reg....1931	†119	June
N. Y., C. & St. L. 1st g. 4s..1937	a97⅛	Oct.
1st g. 4s, reg....	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	124	Feb.
N. Y., Ontario & Western—		
Refunding 1st g. 4s....1992	a93¾	Oct
Registered....	95½	Aug.
Norfolk & South. 1st g. 5s..1941	†104	Sept.
Norfolk & West. gen. 6s...1931	126½	June
New River 1st g. 6s....1932	†127¼	Oct.
Imp. and ext. g. 6s....1934	129	June
Div. 1st lien & gen. g. 4s. 1944	85	Sept.
1st con. g. 4s....1996	a94½	Oct.
Poca. C. & C. Co. joint 4s .1941	a85	Sept.
Scioto V & N. E. gtd 4s...1989	a92	Sept.
North. Pac. prior lien 4s...1997	a99⅜	Oct.
Prior lien, reg....	97	Sept.
General lien 3s....2047	a69	Oct.

	Last sale.	
General lien 3s, reg....	70	May
St. Paul-Dul. div. g. 4s...1996	95¾	Jan.
St. Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s....1917	106½	May
1st con. g. 4s....1968	†98½	Oct.
St. P. & N. P. gen. g. 6s..1923	116½	Sept.
Wash. Cent. 1st g. 4s....1948	†93	May
Nor. P. Ter. Co. 1st g. 6s...1933	113⅝	May
Pacific Coast Co. 1st g. 5s..1946	a103	Oct
1st g. 5s, reg....	105	Mar.
Panama 1st s. f. g. 4½s....1917	102¾	July
Penn.—Pa. R.R. conv. 3½s. 1912	a94½	Oct.
10 yr conv. g. 3½....1915	a89¾	Oct.
10 yr conv. reg....	91	July
1st real estate g. 4s....1923	103⅞	July
Phila., Balt. & W. 1st g. 4s, reg....1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	99	June
Pennsylvania Co.—		
Tr. ctfs, gtd 3½s....1916	94	July
Gtd. 3½ col. tr. gtd 3½s ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	†89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c....1921	a104½	Sept.
Gtd. 4½s reg....	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s....1912	‡127⅝	
2d 7s....1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107½	July
g. 4½s, B....1942	107⅜	Aug.
Series C, g. 4½s....1942	†112¼	Jan
Series D, gtd 4s....1945	100¾	Mar.
Series E, gtd g. 3½s....1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s. 1932	110	Sept.
Clev. & M. 1st gtd g. 4½s..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s. 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	112½	Aug.
1st con. 5s....1939	100¾	April
Port Huron Div. 1st 5s..1939	†106½	Sept.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
Reading gen. 4s....1997	a94	Oct.
Jersey Cent. col. g. 4s...1951	91¼	Sept.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s....1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s...1941	a83	Oct.
S. F. & N. P. 1st skg fd g. 5s..1919	†112½	Jan.
San Fe P. & Ph. Ry. 1st g. 5s. 1942	102	Sept.
St. Jo. & Gr. Isl'd 1st 2–3 4s..1947	82	June
St. Louis & San Francisco—		
General mtge 5s....1931	105	Sept.
General mtge 6s....1931	117¾	Sept.
St. Louis & San F. R. R. refunding g. 4s....1951	a76½	Oct.
Con. G. 4s....1996	91	Feb.
5-year 4½ gold notes....1908	98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s. 1928	116½	May
K.C. Ft S. & M. ref. gtd g. 4s 1936	a74⅞	Sept.
Oz. & Cher. Cent. 1st gtd 5s 1913	a96½	Sept.
St. Louis Swn 1st g. 4s...1989	89¼	Sept.
2d income 4s....1989	70	Sept.
Con. g. 4s....1932	a70¼	Oct
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s...1909	103⅜	June
1st con. g. 6s....1933	130	June
1st con. 6s, reg....1933	134	Dec.
Reduced to 4½s....1933	105½	July
Dak. ex. 6s....1910	104	Aug.
Montana ex. 4s....1937	a96½	Oct.
Mont. ex. 1st g. 4s, reg...1937	98½	July
Mont. Cent. 1st gtd g. 6s .1937	125	Aug.
Mont. Cent. 1st gtd g. 5s..1937	115½	May
East Minn. div. 1st g. 5s..1908	100½	Sept.
Wil. & Sioux Fs. 1st g. 5s. 1938	115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a68½	Oct.
Ref. 5s....1911	94⅜	Sept.
Atl. & Birm. 1st 4s....1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga. & Ala. 1st con. 5s..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F....1912	107	April
1st con. 5s....1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s...1931	105	June
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	116	Dec.
1st g. 5s....1937	a110	Sept.
Con. g. 6s....1912	111⅜	Jan.
Gen. g. 4s....1921	a87	Oct.
S. Pac. Co. col. tr. 4s....1949	a84½	Oct.
S. Pac. 2-5-yr col. tr. 4s...1910	95	Aug.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a93½	Oct.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s....1929	82⅝	Sept.
Cen. Pac. T. S. L. 1st gtd g. 4s....1954	90¾	June
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	104¼	April
S. P. of A. 1st gtd g. 6s..1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s....1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s....1918	†107	Sept.
Tex. & New Orl. con. g. 5s. 1943	†104	Sept.
Oregon & Cal. gtd 5s....1927	100⅜	July
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s....1955	a90½	Oct.
South. Ry. 1st con. g. 5s..1994	a102⅜	Oct.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s...1951	84	Sept
E.T., V. & G. con. 1st g. 5s..1956	a112	Oct.
E.T., V. & G. div. 1st g. 5s..1930	110⅝	July
East T. reorg. lien g. 5s..1938	110½	June
Ga. Pac. 1st g. 6s....1922	114	Aug
Georgia Midland 1st 3s..1946	65	Sept.
Ala. Cent. 1st 6s....1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s....1936	107⅛	May
Virg. Mid. g. 5s, stpd...1936	107	May
Virg. Mid. series B 6s...1911	†109	June
Virg. Mid. series D 4–5s. 1921	108½	Dec.
Knox. & Ohio 1st g. 6s...1925	117¾	May
W'n N. C. 1st con. g. 6s..1914	106½	Sept
South Car. & Ga. 1st g. 5s..1919	105	Aug.
Mobile & Ohio col. g. 4s..1938	79	Sept.
Rich. & Danv. deb., stpd. 1927	102½	Aug
Rich. & Danv. con. g. 6s..1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Prior lien g. 5s....1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s....1894–1944	111	July
Gen. refund. s. f. g. 4s..1953	90	Aug.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	a111¼	Oct.
2d gold inc. 5s....2000	92	Nov.
Louisiana div. 1st g. 5s...1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	83	Aug.
Tol. & Ohio Cent. 1st 5s....1935	107¾	Aug.
Gen. g. 5s....1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol., St. L. & W. pr. lien 3½s. 1925	a82	Oct.
4s....1950	a73	Oct.
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec
Ulster & Del. 1st con. g. 5s..1928	110	Mar.
1st ref. g. 4s....1952	†93	Sept
Union Pacific L'd G't 4s..1947	a99¼	Oct.
L'd G't 4s, reg....	98	Sept.
Conv. 4s, 2d inst. paid....	86	Sept.

	Last sale.	
Conv. 4s, fully paid....	a87⅛	Oct.
Ore. Short Line 1st 6s....1922	115½	Sept.
Ore. Short Line con. 5s..1946	107½	Sept.
Ore. Short Line ctfs gtd ref. 4s	a86	Oct.
Ore. R'y & Nav. con. g. 4s. 1946	a94	Oct.
Utah & Northern 1st 7s. 1908	105½	July
Vera Cruz & Pacific 4½s..1934	†98	Sept.
Virg. & Swn. 1st gtd 5s...2003	a104	Oct.
Wabash 1st 5s....1939	a107⅝	Oct.
2d 5s....1939	a95	Oct.
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	104	Sept.
Deb. series A 6....1939	90	June
Deb. series B....1939	a53	Oct.
Ref. and Ext. 4s....1954	a56	Oct.
Omaha div. 1st g. 3½s...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	a68½	Sept.
Pitts. Terminal 2d g. 4s. 1954	a21	Sept.
St. L., K. C. & N. St. Chs B. 1st g. 6s....1908	100	May
Wash. Term. 1st gtd 3½s..1945	87½	July
Western Maryland 1st 4s. 1952	a68¾	Oct.
Conv. 4s....1952	a55	Sept.
W. Va. Ct. & Pitts. 1st 6s. 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s....1937	112	Sept.
Inc. 5s....1943	34	Feb.
Gen. g. 3–4s....1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	105	Aug.
Wheeling & L. R. R. 1st con. g. 4s....1949	a76	Oct.
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a82½	Sept.

MISCELLANEOUS

	Last sale.	
Adams Exp. col. tr. g. 4s..1948	a88	Oct.
Am. Cot. Oil deb. ext. 4½s..1915	a87	Oct.
Am. Hide & Leather s. f. g. 6s	85	Sept.
Am. Ice Securities deb. 6s..1925	79	July
Am. Ice Sec. 6s, small bonds..	82	July
Am. Spirits Mfg 1st g. 6s..1915	96	Sept.
Am. Tel. & Tel. col. tr. 4s..1929	78⅛	July
Am. Thread 1st col. tr. 4s..1919	86⅞	Sept.
Am. Tobacco 6s....1944	a98¼	Oct.
Am. Tobacco 4s....1951	a63½	Oct.
Bethlehem Steel 1st ext. gtd. s. f. 5s....1926	†96	Aug.
Bklyn F. Co. 1st con. 5s...1948	†41	Oct.
Brooklyn Rap. Tran. g. 5s..1945	99½	Sept.
Ref. conv. 4s....2002	a76½	Oct.
Kings Co. El. 1st g. 4s..1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	80½	Sept.
Bklyn City 1st con. 5s..1916–41	101	Sept.
Bklyn, Q. & Sub. gtd g. 5s. 1941	98½	Sept.
Bklyn Un. El. 1st g. 4–5s. 1950	99	Sept.
Nassau Elec. gtd g. 4s..1951	80	Sept.
Bklyn U. G. 1st con. g. 5s. 1945	a101⅛	Oct.
Buffalo Gas Co. 1st g. 5s..1947	a62	Oct.
Buffalo & Susq. Iron Co. 1st skg fd 5s....1932	98	Aug.
Central Leather Co. g. 5s..1925	a87	Oct.
Chic. Junc. Ry. col. g. 5s..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	a85	Oct.
Deb. g. 5s....1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s....1934	a51½	Oct.
Com'l Cable 1st g. 4s, reg. 2397	89	July
Cons. Gas con. debt. 6s...1909	a107	Oct.
Con. Tobacco g. 4s....1951	a63¾	Oct.
Conn. Ry & L. 1st ref. g. 4½s. 1951	97¾	Sept.
Detroit City Gas g. 5s....1923	a97⅛	Sept.
Det. United Ry 1st con. 4½s. 1932	83⅝	Sept.
Det., M. & M. l. g. inc. 7s..1911	†70	Sept.
Distillers Sec. Corp. 5s....1927	a73½	Oct.
Gen. Elec. Co. deb. g. 3½s. 1942	86½	April
Deb. 5s warrants, 1st inst. paid....	107½	Sept.
Deb. 5s warrants, full paid.	a108½	Oct.
Havana Elec. Ry con. g. 5s. 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s. 1949	102	July
Ingersoll-Rand 5s....1935	95	June
Interborough-Met. 4½s...1956	a61	Oct.
Int. Mercantile Mar. 4½s..1922	a61	Oct.
Int. Paper 1st con. g. 6s..1918	a105½	Oct.
Int. Paper conv. 5s....1935	a87	Sept.
Int. St. Pump deb. 6s....1913	97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s....1929	85½	July
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	105½	Dec.
Keystone Tel. 1st 5s....1935	98	Aug.
Kings Co. E. L. & P. p. m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	a95	Sept.
Laclede Gas 1st g. 5s....1919	a101⅜	Oct.
1st ref. and ext. 5s....1934	101¾	Aug.
Man. Ry con. mtge 4s....1990	a94½	Oct.
Met. Elevated 1st 6s....1908	a101	Sept.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	101	July
Ref. g. 4s....2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s..1993	105	Sept.
Bway & 7th Av 1st con. g. 5s 1943	a100	Oct.
Third Avenue gtd g. 4s .2000	a62	Oct.
Third Av. 1st g. 5s....1937	108¾	July
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s .1920	83½	Aug.
Nat. Starch deb. 5s....1925	70	April
New O. Ry. & Light 4½s..1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	88½	Sept.
N. Y. G. E. L., H. & P. col. tr. 5s....1948	a94½	Oct.
Pur. money col. tr. g. 4s..1949	a79	Oct.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s....1930	95	April
People's Gas & Coke con. g. 6s....1943	116⅛	June
Ref. g. 5s....1947	100	Aug.
Chic. G. L. & Coke gtd 5s. 1937	100	July
Con. Gas 1st gtd g. 5s....1936	101½	May
Mut. Fuel Gas 1st gtd. 5s..1947	100	June
Providence Securities deb. 4s.	a84⅛	Oct.
Portland R'y 1st ref. 5s....1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s...1934	a92	Sept.
St. Joseph Ry Light, Heat & Power 1st g. 5s....1937	†103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s....1917	a101½	Oct.
Gen. 5s....1951	a87	Oct.
Tenn. div. 1st 6s....1917	103	June
DeBard. C. & I. gtd g. 6s..1910	100	May
Underground Elec. 5s....1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
United Rys of St. L. 1st g. 4s 1934	79½	July
St. Louis Transit 5s....1924	96½	April
United R. R. of San F. 4s..1927	72	Sept.
U. S. Envelope Co. 1st sink. fd. g. 6s....1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	103¼	Sept.
U. S. Realty & Imp. conv. deb. 5s....1924	a77¼	Oct.
U. S. Reduction and Ref. 6s. 1931	90	Aug.
U. S. Stl. Corp. 10–60 yr s f. g. 5s	a94⅝	Oct.
Registered 5s....	a94¼	Oct.
Victor Fuel 5s....1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s .1949	a86½	Oct.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s....1950	a91½	Oct.
Col. trust cur. 5s....1938	a97	Oct.
Mutual Union Tel. s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s....1931	a88	Oct.

Transactions on the New York Stock Exchange for the Week ending October 4.

a Unlisted. b 1% ex. c In col. bonds to holders June 27. d In warrants. e In warrants; 2% to holders October 10, 1907, and 2% to holders April 10, 1908. * ½ ex. † 6 ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Sept. 28 High	Low	Close	Mon., Sept. 30 High	Low	Close	Tues., Oct. 1 High	Low	Close	Wed., Oct. 2 High	Low	Close	Thurs., Oct. 3 High	Low	Close	Fri., Oct. 4 High	Low	Close	Shares sold this week
$12,000,000	$36,000,000	c260	J & D	300	240	330	150	Adams Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
19,820,000	10,550,000	--	--	27⅜	16	16⅞	4	Allis-Chalmers	7¼	6⅞	7¼	7½	7½	7½	--	--	--	7¼	7¼	7¼	6⅞	6⅞	6⅞	--	--	--	1,050
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	15½	Allis-Chalmers pfd	20¼	20	20¼	22	21	21	22	22	22	--	--	--	--	--	--	--	--	--	1,000
153,887,900	......	2 Aug. 26, 1907	Q	118¼	92⅜	121⅞	56¼	Amalgamated Copper	57⅝	56¼	57½	59⅝	57¼	59¼	60⅛	58⅛	60	60⅜	58½	58¾	60	57¾	59⅞	60⅜	59⅜	59¾	334 500
17,114,100	......	--	--	34⅛	20	25⅜	15	Am. Agricultural Chemical	15¼	15¼	15¼	--	--	--	--	--	--	16	16	16	--	--	--	--	--	--	200
18,382,000		3 Oct. 15, 1907	A & O	102	90	95	82⅝	Am. Agricultural Chemical pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
15,000,000	......	--	--	35	20½	23½	10¼	Am. Beet Sugar (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,000,000		1½ Oct. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
41,233,300	......	--	--	--	--	7½	4⅛	Am. Can	--	--	--	4¼	4¼	4¼	4⅜	4¼	4⅜	--	--	--	--	--	--	--	--	--	600
41,233,300		1¼ Oct. 1, 1907	Q	--	--	60½	43	Am. Can pfd	--	--	--	48½	48½	48½	48¾	48¾	48¾	--	--	--	48½	48½	48½	49	48¾	49	600
30,000,000	......	1 Oct. 1, 1907	Q	47½	32¾	45⅛	31	Am. Car & Foundry	36½	36⅛	36½	36¾	36	36⅝	37	36⅞	37	37	36⅜	36⅜	36¼	35⅜	36⅛	36¾	36	36⅛	10,170
30,000,000	......	1¾ Oct. 1, 1907	Q	105	98½	103	92	Am. Car & Foundry pfd	--	--	--	92	92	92	92⅛	92⅛	92⅛	94	94	94	92	92	92	92¼	92¼	92¼	500
20,237,100	5,000,000	2 Dec. 1, 1906	--	44⅛	28	36½	27	Am. Cotton Oil	31	31	31	30¾	30¾	30¾	--	--	--	32	31½	31½	--	--	--	32⅛	32	32	1,300
10,198,600		3 June 1, 1907	J & D	95	90	92½	82	Am. Cotton Oil pfd	--	--	--	--	--	--	--	--	--	--	--	--	82	82	82	--	--	--	100
3,844,700	......	1 May 15, 1907	M & N	37½	37	30	20	Am. District Telegraph (N. Y.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
18,000,000	......	3 Oct. 1, 1907	Q	272	215	247	180	Am. Express	--	--	--	202	202	202	200	200	200	200	200	200	--	--	--	197½	197½	197½	420
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	3¾	Am. Grass Twine (a)	--	--	--	4½	4½	4½	--	--	--	--	--	--	5	4½	4½	--	--	--	900
11,274,100	7,425,000	--	--	10	5½	6¼	3⅛	Am. Hide & Leather	--	--	--	--	--	--	--	--	--	3½	3½	3½	--	--	--	--	--	--	100
12,548,300		1 Aug. 15, 1905	--	43	24	30½	15	Am. Hide & Leather pfd	--	--	--	15½	15	15	--	--	--	--	--	--	--	--	--	--	--	--	200
19,037,100	2,897,080	1¾ July 20, 1907	Q	96	35¼	88	32	Am. Ice Securities	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,750,000	......	--	--	29⅛	16¾	19¼	7	Am. Linseed (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	17	Am. Linseed pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
25,000,000	......	1¼ Nov. 26, 1907	Q	78½	53¾	75¾	49½	Am. Locomotive (a)	50½	50¼	50¼	51½	50½	51	51½	51¼	51½	52	51¾	52	51	51	51	51⅞	51½	51⅞	2,420
25,000,000		1¾ Oct. 21, 1907	Q	120¼	*108½	112	98	Am. Locomotive pfd (a)	99¼	99¼	99¼	100	100	100	--	--	--	--	--	--	--	--	--	--	--	--	200
5,897,000	......	--	--	--	--	7½	2½	Am. Malt Corp	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3½	3½	3½	200
8,952,800		--	--	--	--	40	19¼	Am. Malt Corp pfd	19½	19½	19½	--	--	--	20	20	20	--	--	--	--	--	--	19¼	19¼	19¼	400
30,000,000	......	1¼ Sept. 1, 1907	Q	107⅞	92¼	93⅛	80½	Am. Smelters Securities pfd B	--	--	--	--	--	--	83	80½	83	85	85	85	--	--	--	--	--	--	300
50,000,000	561,000	2 Oct. 15, 1907	Q	174	138½	155	84½	Am. Smelting & Refining	85⅝	84½	85⅜	87⅛	84⅞	87	88	85⅝	87½	88½	86¾	87⅛	88⅛	86⅛	87⅞	88⅜	87⅛	87¾	206,710
50,000,000		1¾ Oct. 1, 1907	--	130	112	117⅜	92½	Am. Smelting & Refining pfd	96¼	96¼	96¼	96	95½	96	96½	95¾	96½	--	--	--	97	96	96¼	97	96½	96½	2,200
11,001,700	......	3 Oct. 1, 1907	Q	220	200	205	192½	Am. Snuff (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000		1½ Oct. 1, 1907	Q	107	100	102	82½	Am. Snuff pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
15,810,000	3,500,000	--	Q	15¼	9¾	10¾	5½	Am. Steel Foundries	6	6	6	--	--	--	7	7	7	6½	6½	6½	--	--	--	--	--	--	500
17,240,000		1 Aug. 1, 1904		53¼	40	47½	28¾	Am. Steel Foundries pfd	34	34	34	--	--	--	37⅛	37⅛	37⅛	--	--	--	--	--	--	--	--	--	225
45,000,000	......	1¾ Oct. 2, 1907	Q	157	127½	137½	107½	Am. Sugar Refining (a)	110	109¼	109¼	110½	109	110	109⅞	109⅞	109⅞	111	110⅞	111	112⅜	110⅝	112⅜	111¾	111	111½	4,200
45,000,000	......	1¾ Oct. 2, 1907		140	128½	131¾	115⅞	Am. Sugar Refining pfd (a)	--	--	--	--	--	--	--	--	--	116⅛	116⅛	116⅛	117	117	117	116½	116½	116½	300
14,000,000	......	1¼ Sept. 3, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
158,661,800	158,000,000	2 Oct. 15, 1907	Q	144⅝	130	133	104½	Am. Telephone & Telegraph	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
78,689,100	111,648,300	1½ Oct. 1, 1907	Q	109	96	98⅛	74⅜	Am. Tobacco pfd	77¼	77¼	77¼	77	77	77	--	--	--	77	77	77	77	77	77	--	--	--	500
29,501,100	......	--	--	48	28	36½	20¼	Am. Woolen (a)	21	20⅜	20⅜	--	--	--	--	--	--	20¼	20¼	20¼	20½	20¼	20½	--	--	--	2,300
35,000,000		1¾ Oct. 15, 1907	Q	110⅜	101	102⅞	85	Am. Woolen pfd (a)	--	--	--	--	--	--	--	--	--	85½	85¼	85¼	--	--	--	85⅞	85⅞	85⅞	345
30,000,000	......	$1.25 Oct. 16, 1907	Q	75	55⅞	75⅝	35⅜	Anaconda Copper Mining (a)	37½	36	37	38⅝	36¼	38½	39¼	38	39¼	39⅜	38	38	39	37½	38¾	37½	37	37½	21,050
6,041,600	......	§1½ July 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
103,001,000	277,577,500	3 Dec. 1, 1907	D & J	110½	85⅜	108¼	81¾	Atchison, Topeka & Santa Fe	86	85¼	85⅝	86¼	85	86	86¾	85¾	86½	86¾	85¾	85¾	85⅜	84½	85⅜	85¾	85¼	85¾	24,450
114,199,530		2½ Aug. 1, 1907	A & F	106	98	101⅝	88⅞	Atchison, Topeka & Santa Fe pfd	89	89	89	89	88⅞	89	89	89	89	--	--	--	--	--	--	89	89	89	1,000
48,537,600	47,322,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	77	Atlantic Coast Line	80	79¾	79¾	81½	80	81½	80⅜	80⅜	80⅜	80¼	80	80	80	80	80	79½	79	79	1,225
152,174,829	248,240,430	3 Sept. 3, 1907	M & S	125⅛	105¾	122	87	Baltimore & Ohio	90½	89¼	89¼	89¼	88⅛	88⅜	89¾	88¾	89⅜	90	89½	89½	89¼	88¾	89¼	89⅞	89⅝	89⅝	11,750
60,000,000		2 Sept. 3, 1907	M & S	99½	90	94½	83½	Baltimore & Ohio pfd	--	--	--	83½	83½	83½	--	--	--	--	--	--	--	--	--	--	--	--	100
14,862,000	......	--	--	26½	17½	20½	9	Bethlehem Steel	--	--	--	12	12	12	--	--	--	--	--	--	--	--	--	--	--	--	200
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	30	Bethlehem Steel pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
45,000,000	78,359,000	--	--	94⅛	71	83⅝	37¼	Brooklyn Rapid Transit (a)	43	42⅜	42¾	44¼	42½	43¾	47	44	47	48½	46¾	47⅜	48½	46⅝	47⅞	48½	47¼	47½	54,680
15,000,000	18,000,000	1 June 1, 1906	--	178	105½	125	99⅞	Brooklyn Union Gas	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,000,000	......	--	--	21¾	13¼	14½	9	Brunswick City Dock & Improvement	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,500,000	17,495,000	2½ Aug. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
6,000,000		3 Aug. 15, 1907	F & A	150	139½	139¾	125	Buffalo, Rochester & Pittsburgh pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,000,000	9,462,000	1 Sept. 3, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000	......	1 Sept. 3, 1907	Q	70	40	49⅛	30	Butterick Co (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
15,000,000	20,000,000	1¼ Aug. 1, 1907	F & A	70⅞	63	65¼	60	Canada Southern	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
121,680,000	40,238,086	*3½ Oct. 1, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	161⅛	158	158⅛	171	157	170	170	164½	165⅞	164½	162⅛	162⅛	161½	160	160¾	162¾	162⅛	162¾	56,110
5,125,000	2,080,000	1½ Oct. 15, 1907	Q	69	69	--	--	Central Coal & Coke	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
38,393,457	34,526,100	--	--	49⅞	34	40	16¼	Central Leather	17½	17	17	17	16½	16½	--	--	--	16¾	16¾	16¾	16½	16½	16½	16½	16½	16½	4,245
31,061,000		1¾ Oct. 1, 1907	Q	107½	98¾	102	80	Central Leather pfd	82	81	81	80	80	80	80	80	80	80	80	80	81⅝	80	80	--	--	--	1,925
62,799,100	10,051,354	1 Nov. 30, 1906	--	65⅝	51½	56	30¾	Chesapeake & Ohio	33½	32⅞	32⅞	32⅞	32⅞	32⅞	33¼	33⅛	33¼	33¼	33¼	33¼	33⅛	32⅞	33⅛	33¼	33	33	4,175
110,839,100	168,690,000	‡8 Oct. 1, 1907	Q	220	202	228	200	Chicago, Burlington & Quincy	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
44,464,545	......	--	--	23⅜	16	18	8⅜	Chicago Great Western	9⅜	9⅜	9⅜	9¼	8⅜	8⅝	9	8¾	8¾	9	8⅝	9	8⅝	8½	8½	8⅞	8⅝	8¾	3,800
26,127,000	......	2 July 15, 1907	J & J	86½	79½	79	63⅝	Chicago Great Western deb	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	37	Chicago Great Western pfd "A"	--	--	--	--	--	--	--	--	--	--	--	--	38	37	38	42	42	42	300
23,049,606	......	--	--	39⅝	24⅞	26⅛	12¼	Chicago Great Western pfd "B"	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
83,183,900	122,176,500	3½ Oct. 3, 1907	A & O	199⅝	146½	157½	114½	Chicago, Milwaukee & St. Paul	117¼	116⅜	116⅝	117¾	115¼	116⅜	119⅝	114½	119½	119⅜	117¼	117½	118¾	116⅝	118⅜	118⅝	117¾	118	130,006
49,747,400		3½	A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	--	--	--	146	146	146	--	--	--	--	--	--	--	--	--	--	--	--	200
....	......	--	--	--	--	141	104¼	Chic., Mil. & St. Paul com., 25 p. c. paid	107	107	107	--	--	--	106	104¼	106	--	--	--	106	106	106	--	--	--	752
....	......	--	--	--	--	149	125	Chic., Mil. & St. Paul pfd, 25 p. c. paid	130	130	130	130	130	130	130	129½	129½	130	130	130	129½	129½	129½	130	130	130	4,369
74,854,100	164,587,000	1¾ Oct. 1, 1907	--	150	150	--	--	Chicago, Rock Island & Pacific	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,256,800	27,482,800	3½ Aug. 20, 1907	F & A	198	168	170	115	Chicago, St. P., Minneap. & Omaha	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
18,556,200		3½ Aug. 20, 1907	F & A	202	175	165	145	Chicago, St. P., Minneap. & Omaha pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
13,000,000	15,534,000	--	--	18¼	8⅞	9¾	5	Chicago Terminal Transfer	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
17,000,000		--	--	42¾	25	25	9	Chicago Terminal Transfer pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
20,000,000	25,993,000	--	--	13¾	3⅞	6¼	1⅞	Chicago Union Traction	--	--	--	3	2⅝	3	--	--	--	2¼	2¼	2¼	2½	2¼	2¼	2⅜	1⅞	2¼	1,950
12,000,000		1¼ Oct. 25, 1900	--	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
19,542,800	59,350,000	--	--	38¼	25	27½	9⅛	Chicago & Alton	--	--	--	--	--	--	--	--	--	11	11	11	12	12	12	--	--	--	200
20,423,300		2 July 1, 1907	J & J	80⅝	70	69	48	Chicago & Alton pfd	48½	48	48½	48¾	48¼	48¾	48⅞	48¾	48⅞	48⅝	48½	48⅝	49½	49½	49½	49	49	49	1,820
8,830,700	37,584,000	1½ Oct. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
99,607,000	152,122,000	3½ July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	143¼	143¼	143¼	144	144	144	144¼	144¼	144¼	146	144¾	146	143½	143⅛	143⅛	143½	142¾	143½	2,500
22,395,000		2 Oct. 1, 1907	Q	270	225	234	197	Chicago & Northwestern pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
47,056,100	63,612,727	2 Sept. 3, 1907	M & S	109⅞	90	92⅞	58	Cleveland, Cincinnati, Chic. & St. L.	--	--	--	61	61	61	--	--	--	--	--	--	--	--	--	--	--	--	100
10,000,000		1¼ Oct. 21, 1907	Q	118	110	108⅝	92	Cleveland, Cincinnati, Chic. & St. L. pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
8,000,000	9,893,000	--	--	100	85	90	85	Cleveland, Lorain & Wheeling	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,000,000		2½ Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
18,725,393	9,887,000	1¾ Sept. 2, 1907	Q	176	175½	175	160½	Cleveland & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
34,235,500	6,842,000	1¾ Apr. 15, 1902	--	83⅝	40⅛	57⅞	17¼	Colorado Fuel & Iron	20¼	20	20¼	19¾	17¼	19	20	19	19¼	19¾	18⅞	19	18¾	18½	18¾	18½	18⅛	18½	8,000
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	40	Colorado Fuel & Iron pfd	40¼	40¼	40¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
31,000,000	38,431,207	--	--	41	29½	38⅞	20¾	Colorado & Southern	22¼	22	22¼	22½	22	22½	22	22	22	21⅞	21¾	21⅞	21¾	20¾	20⅞	21⅞	21	21⅞	6,260
8,500,000		2 Oct. 1, 1907	A & O	73⅛	66½	69½	51	Colorado & Southern 1st pfd	--	--	--	52½	52¼	52½	53	52¾	53	53¼	53	53¼	53¼	53	53¼	53½	53¼	53½	1,810
8,500,000		2 Oct. 1, 1907	--	59	43	58½	39¾	Colorado & Southern 2d pfd	42	42	42	42⅛	42	42⅛	42	42	42	42¼	42⅛	42⅛	--	--	--	42	41½	42	1,525
7,000,000	1,132,000	1½ Oct. 1, 1907	--	30¼	17	28⅜	19½	Columbus & Hocking Coal & Iron	21	20⅝	21	--	--	--	22	22	22	--	--	--	--	--	--	--	--	--	600
10,250,000	5,155,000	1½ July 31, 1907	Q	100	95	99½	80	Consolidation Coal	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
80,000,000	21,244,600	1 Sept. 16, 1907	Q	181¾	130⅝	140¼	96¼	Consolidated Gas	97	96¼	97	98	97	98	101	98	101	102½	100⅞	100⅞	100⅞	99½	100⅞	101	100⅛	101	3,870
49,116,000	......	--	--	28	18¼	24¾	11¾	Corn Products Refining	13⅛	13	13	13¼	13	13¼	13¼	13¼	13¼	--	--	--	13	12¾	13	12⅞	12⅝	12⅞	1,800
28,281,900	......	1 Oct. 10, 1907	Q	85¾	74¼	88	62⅞	Corn Products Refining pfd	64½	64½	64½	--	--	--	65	65	65	--	--	--	--	--	--	--	--	--	210
26,200,000	3,067,000	2½ Oct. 21, 1907	Q	565	438	510	440	Delaware, Lackawanna & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
42,399,500	20,577,000	2¼ Sept. 16, 1907	Q	232	189	227½	147	Delaware & Hudson	155	154½	154½	156½	154¼	156½	157½	157	157	156¼	155⅝	156¼	--	--	--	156½	156½	156½	1,265
38,000,000	49,134,500	--	--	51⅞	36⅝	42⅞	20	Denver & Rio Grande	23½	23¼	23½	23¾	23¾	23¾	24¼	24	24¼	--	--	--	22⅞	21¾	22⅞	23¼	23¼	23¼	1,050
45,750,900		2½ July 15, 1907	J & J	91½	83	83⅞	64⅞	Denver & Rio Grande pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,283,100	3,672,000	--	--	24	14	18	12	Des Moines & Fort Dodge	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway	--	--	--	--	--	--	--	--	--	63	63	63	--	--	--	63	63	63	100
16,000,000	......	2½ Sept. 15, 1907	Q	--	--	130	123½	Diamond Match	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
30,722,959	13,990,442	1½ Oct. 26, 1907	Q	74⅝	51	78	41	Distillers Securities Company (a)	53¾	53½	53¾	54¼	53½	54¼	54½	54⅛	54⅛	54⅝	54½	54½	54¼	53⅞	53⅞	54	54	54	1,700
12,000,000	20,000,000	--	--	22⅞	16	19½	7⅝	Duluth, South Shore & Atlantic (a)	9½	9	9	--	--	--	--	--	--	8⅝	8⅝	8⅝	--	--	--	--	--	--	450
10,000,000		--	--	45	32	39	17⅛	Duluth, South Shore & Atlantic pfd (a)	18	18	18	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
16,249,425	......	1¼ Oct. 1, 1907	Q	87⅛	81¾	--	--	Electric Storage Battery	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
112,378,900	194,334,900	--	--	50⅞	38⅛	44¼	18	Erie	20¼	19⅝	19¾	20	19⅝	19⅞	20⅜	20	20¼	20¼	19¾	19¾	19⅝	19¼	19⅜	19⅜	18⅞	19⅛	10,550
47,892,400		d2 Oct. 1, 1917	F & S	83	74¾	75⅞	45	Erie 1st pfd	--	--	--	45	45	45	--	--	--	--	--	--	46	46	46	--	--	--	300
16,000,000		e4 Nov. 1, 1917	--	76¾	62½	67	29¼	Erie 2d pfd	35¾	35¾	35¾	--	--	--	--	--	--	--	--	--	--	--	--	36	36	36	600
4,000,000	6,627,000	4 Nov. 1, 1907	--	76	68	--	--	Evansville & Terre Haute	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,284,000		2½ Oct. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
6,000,000	......	¶3 Sept. 16, 1907	Q	199	138	163	95	Federal Mining & Smelting	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000	......	1¾ Sept. 16, 1907	Q	112⅞	91	97	71	Federal Mining & Smelting pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
6,677,200	......	--	--	--	--	62½	42	Federal Sugar	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
3,322,800	......	1½ Aug. 1, 1907	--	--	--	100	76	Federal Sugar pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
9,375,000	8,176,000	4 Feb. 21, 1907	--	74	74	--	--	Fort Worth & Denver City (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
7,410,300	......	2 Sept. 3, 1907	--	84½	73	75½	63	General Chemical	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,000,000	......	1½ Oct. 1, 1907	Q	106¾	102	103	95	General Chemical pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
65,167,400	2,047,000	2 Oct. 15, 1907	Q	184	156	163	120	General Electric	126	126	126	124	123¾	123¾	124¼	123½	124	--	--	--	125	124¼	125	125	124½	124½	1,350
13,500,000	......	b3 Sept. 30, 1907	Q	--	--	152	80	Granby Consol. Mining, Smelting & Power	--	--	--	--	--	--	--	--	--	--	--	--	90	85	85	--	--	--	200
149,577,500	......	1¾ Nov. 1, 1907	Q	348	178	189¾	114	Great Northern pfd	126½	125½	126½	127¾	125	127¾	129	126¾	128¼	129	127¾	128	127¾	126	127¼	128⅜	127¼	128	32,060
....	......	--	--	--	--	130¾	105½	Great Northern pfd receipts	118	118	118	118	118	118	119¼	119	119	120	120	120	119	119	119	--	--	--	1,100
....	......	‡1 Sept. 16, 1907	--	85	70¾	85	44	Great Northern tem. ore ctfs (a)	53	52½	52½	52½	52	52½	52½	52	52⅜	52½	52½	52½	51½	51½	51½	--	--	--	3,265
7,500,000	8,972,561	--	--	53	33⅛	47	30	Havana Electric	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,000,000		1½ Oct. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,000,000	19,540,000	2 July 15, 1907	J & J	135	113⅛	115	74⅞	Hocking Valley rects	--	--	--	--	--	--	82	82	82	--	--	--	--	--	--	--	--	--	100
15,000,000		2 July 15, 1907	J & J	99⅜	92	94	77¼	Hocking Valley pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
3,829,100	......	2 Oct. 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
95,040,000	127,638,275	3½ Aug. 31, 1907	M & S	184½	164	172	127½	Illinois Central	--	--	--	135¼	135¼	135¼	135¼	135¼	135¼	--	--	--	--	--	--	135¼	135¼	135¼	243
92,360,100	67,804,000	--	--	55⅜	33⅝	39	7⅞	Interborough-Metropolitan	8¾	8⅝	8¾	9	8¼	8½	8½	8¼	8¼	8¼	7⅞	8⅛	8¼	7⅞	8¼	9⅞	9⅛	9½	7,600
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅜	75½	20½	Interborough-Metropolitan pfd	25½	25	25	24½	24	24	24½	22	23	23	23	23	23	23	23	26	26	26	3,200
49,932,735	......	--	--	--	--	8⅛	6	International Mercantile Marine	6	6	6	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	200
51,730,971	......	--	--	--	--	24	15	International Mercantile Marine pfd	16	16	16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
17,442,800	17,727,000	1 July 1, 1899	--	26¼	16½	18½	11¼	International Paper	--	--	--	--	--	--	13	13	13	13	13	13	12¼	12¼	12¼	--	--	--	250
22,406,700		1½ Oct. 1, 1907	Q	90	80	81	70	International Paper pfd	--	--	--	--	--	--	70	70	70	--	--	--	--	--	--	--	--	--	50
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	50¾	40	International Power (a)	40	40	40	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	19	International Steam Pump	--	--	--	20	20	20	20½	19¼	20½	20	20	20	--	--	--	21½	20	21½	1,900
11,350,000		1½ Aug. 1, 1907	Q	92	79	81	66½	International Steam Pump pfd	--	--	--	--	--	--	68	68	68	--	--	--	--	--	--	70	70	70	300
8,524,683	9,720,000	--	--	34¾	24	28⅞	14	Iowa Central	--	--	--	15½	15¼	15½	16½	15⅝	16½	16½	16½	16½	16¼	16	16¼	16¼	16¼	16¼	1,950
5,674,771		1½ Mar. 1, 1900	J & D	63¾	48	51	30½	Iowa Central pfd	--	--	--	37½	35	37½	38¾	38	38¾	39⅛	39	39⅛	38½	38	38½	38¾	38½	38¾	2,350
9,000,000	2,469,000	--	--	76	52	63	50	Kanawha & Michigan	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
13,510,000	37,989,604	1 Oct. 1, 1907	Q	84½	78	80	70	Kansas City, Ft. Scott & Memphis pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
30,900,000	30,000,000	--	--	37⅜	22⅞	30¾	18	Kansas City Southern	--	--	--	25⅝	24½	24½	25¾	25¾	25¾	25	25	25	24½	24	24	--	--	--	938
21,000,000		1 Oct. 15, 1907	Q	71	49	61¾	46⅞	Kansas City Southern pfd	55½	55¼	55¼	53¾	53⅛	53¾	54¾	54	54¾	53½	53½	53½	53	53	53	--	--	--	1,500
2,600,400	2,750,000	--	--	14	8	11	7¾	Keokuk & Des Moines	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,524,600		1½ May 2, 1904	--	45	44	37½	37½	Keokuk & Des Moines pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	--	84⅛	54⅞	69½	40	Knickerbocker Ice	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
3,000,000		Jan. 3, 1907	J & J	85⅞	66	75	65	Knickerbocker Ice pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....

Transactions on the New York Stock Exchange for the Week ending October 4.

a Unlisted. * Scrip. ‡ 1½% extra. § Includes $60,000,000 gold notes.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., Sept. 28 High	Sat. Low	Sat. Close	Mon., Sept. 30 High	Mon. Low	Mon. Close	Tues., Oct. 1 High	Tues. Low	Tues. Close	Wed., Oct. 2 High	Wed. Low	Wed. Close	Thurs., Oct. 3 High	Thurs. Low	Thurs. Close	Fri., Oct. 4 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	--	--	44⅞	27½	28½	18½	Lake Erie & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,840,000		1 July 15, 1907	J & J	92½	75	67½	45	Lake Erie & Western pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
50,000,000	135,000,000	6 July 29, 1907	J & J	335	300	300	300	Lake Shore	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000	43,168,702	1 Nov. 2, 1896	--	81¾	61¼	67½	45	Long Island	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
60,000,000	133,070,650	3 Aug. 12, 1907	F & A	156½	136¼	145⅛	103	Louisville & Nashville	107½	106	106	106	105⅜	106	106	105¼	106	105¾	105½	105¾	105¼	104	105¼	105¼	103¼	105	8,050
41,380,400	......	1 Oct. 1, 1907	Q	--	--	75¼	59	Mackay Companies	60¾	60½	60½	61	60	61	61	60¾	60¾	61	60¾	61	61	60¾	60¾	--	--	--	1,300
50,000,000	......	1 Oct. 1, 1907	Q	--	--	71	59	Mackay Companies pfd	--	--	--	61¼	60	61¼	61⅛	61	61⅛	61¼	61	61¼	61¼	61	61	--	--	--	1,000
60,000,000	39,561,000	1¾ Oct. 1, 1907	Q	162	140	146	110	Manhattan Railway	118	118	118	--	--	--	117½	117½	117½	118	117¾	117¾	--	--	--	116⅝	116⅝	116⅝	675
1,885,005	......	‡4 June 29, 1907	J & J	--	--	--	--	Maryland Coal pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,996,000	......	2½ Sept. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
52,000,000	40,668,000	1¾ July 1, 1907	Q	127	103	107	35	Metropolitan Street Railway (*a*)	--	--	--	--	--	--	36	36	36	--	--	--	--	--	--	35	35	35	200
59,127,100	136,116,577	--	--	29½	18⅜	27⅝	14	Mexican Central	17	16½	17	16½	16⅜	16⅜	16½	16	16½	16⅜	14	15⅛	17	14⅞	17	17	16¼	16⅝	13,550
18,738,000	26,765,000	3 July 29, 1907	J & J	200	140	125	125	Michigan Central	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
14,000,000	53,355,000	2 Oct. 15, 1907	A & O	164	134	140¼	90	Minneapolis, St. Paul & Sault Ste. Marie	--	--	--	--	--	--	129¾	129½	129¾	95¼	94⅝	94⅝	93¾	93¼	93¼	--	--	--	500
7,000,000		3½ Oct. 15, 1907	A & O	183¾	163½	168	119	Minneap., St. Paul & Sault Ste. Marie pfd	--	--	--	--	--	--	--	--	--	127	127	127	125½	124	124	125	125	125	800
6,000,000	19,795,900	2½ Jan. 15, 1904	--	84¼	58½	59	37½	Minneapolis & St. Louis	40	39¾	40	40¼	39½	40¼	40½	40¼	40½	40½	40¼	40½	40¼	40	40¼	40¼	40	40¼	1,800
4,000,000		2½ July 15, 1907	J & J	101¼	90	90	76½	Minneapolis & St. L. pfd 5 p. c. non-cum.	79	79	79	79	79	79	79¼	79	79¼	79½	79¼	79½	79¼	79	79	79½	79¼	79½	1,000
63,300,300	76,300,300	--	--	43⅝	29	44½	30¼	Missouri, Kansas & Texas	34⅛	33¾	33⅞	34	33	33¾	34¼	33⅜	34	34	33⅛	33⅛	32⅞	32	32⅜	32¾	32½	32¾	17,000
13,000,000		2 May 10, 1907	M & N	76	64¼	72¾	59⅞	Missouri, Kansas & Texas pfd	64½	64½	64½	--	--	--	64¾	64¾	64¾	--	--	--	--	--	--	--	--	--	150
77,817,875	85,012,000	2½ July 20, 1907	J & J	106¾	85½	92¾	63	Missouri Pacific	67¼	67	67	67¾	67	67¾	67½	67½	67½	67¾	67¾	67¾	67	67	67	--	--	--	1,615
15,000,000	30,077,000	3½ July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000	16,005,000	3 Aug. 1, 1907	F & A	149½	133	147	115	Nashville, Chattanooga & St. Louis	115	115	115	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	10
29,236,000	975,703	1¼ Oct. 15, 1907	Q	79½	62	86¼	66¾	National Biscuit (*a*)	74	74	74	73½	73¼	73¼	--	--	--	73	73	73	73½	72¼	73½	--	--	--	600
24,804,500		1¾ Aug. 31, 1907	Q	119	113⅜	117½	110	National Biscuit pfd (*a*)	--	--	--	--	--	--	--	--	--	110	110	110	110	110	110	--	--	--	210
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	10⅛	National Enameling & Stamping Co.	--	--	--	--	--	--	--	--	--	11¼	11¼	11¼	11	10½	11	--	--	--	310
8,546,600	......	1¾ Sept. 30, 1907	Q	88½	82	87	75	National Enameling & Stamping Co. pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
20,655,400	......	1¼ Oct. 1, 1907	Q	95⅜	66	76¼	42½	National Lead (*a*)	47	47	47	47¼	47	47¼	48	48	48	48	47⅝	47⅞	48	48	48	--	--	--	1,530
24,367,600	......	1¾ Sept. 16, 1907	Q	106¼	100¼	103	93	National Lead pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
28,832,925	47,390,000	1 Aug. 12, 1907	F & A	59¾	36	59⅜	46¾	National R. R. of Mexico pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
22,030,600		--	--	30	18¼	27	15	National R. R. of Mexico 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,000,000	......	2 May 1, 1907	--	--	--	--	--	New Central Coal	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
27,436,800	54,260,000	2 Nov. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	175	175	175	173	173	173	--	--	--	174	174	174	--	--	--	--	--	--	250
20,000,000	13,678,000	--	--	36⅞	32⅞	--	--	New Orleans Railway & Light	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000		62½c. Oct. 15, 1907	Q	83	80¼	--	--	New Orleans Railway & Light pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000	......	2 Oct. 22, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	107	105⅛	107	107⅞	107¼	107⅞	109	108	109	--	--	--	107½	107½	107½	105½	104¾	105½	2,400
178,632,000	230,414,845	1½ Oct. 15, 1907	Q	156¼	126	134⅞	99½	New York Central & Hudson River	104¼	103½	103½	102¾	102¼	102½	103¾	101¾	103½	103¾	103⅛	103⅛	102¾	101¾	102¾	103	102¼	102¾	36,850
14,000,000	22,397,000	--	--	73½	59	63½	29	New York, Chicago & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	34	34	34	--	--	--	100
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
7,000,000	11,800,000	--	--	50½	33½	42	30	New York Dock	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000		2 Oct. 15, 1907	--	85¾	78½	70¼	68¾	New York Dock pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000	22,000,000	1¼ Oct. 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
36,839,100	20,047,000	2 Sept. 30, 1907	Q	204⅞	189½	189	140½	New York, New Haven & Hartford	141	141	141	141¼	141	141¼	142	141½	142	141¾	141¾	141¾	142	142	142	--	--	--	1,140
58,113,982	22,000,000	2 July 29, 1907	--	57¼	43¾	48⅝	30⅞	New York, Ontario & Western	32⅞	32⅞	32⅞	32¾	32½	32¾	32⅝	32½	32⅝	32½	32½	32½	32⅛	32⅛	32⅛	32⅛	32⅛	32⅛	1,200
10,000,000	12,000,000	2 Oct. 1, 1907	--	--	--	365	365	New York & Harlem	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
23,756,300	1,224,000	1¾ Oct. 15, 1907	Q	156	124	115	101½	New York & New Jersey Telephone (*a*)	--	--	--	105	105	105	--	--	--	--	--	--	--	--	--	--	--	--	50
64,469,200	87,852,500	2½ June 19, 1907	J & D	97⅝	84	92¼	68	Norfolk & Western	70¾	70½	70½	70½	70½	70½	70⅞	70½	70½	--	--	--	71	70	71	70½	70½	70½	1,890
22,991,100		2 Aug. 16, 1907	F & A	96	90	90½	75	Norfolk & Western pfd	--	--	--	--	--	--	83	83	83	--	--	--	--	--	--	--	--	--	100
29,791,300	......	1¼ Sept. 2, 1907	Q	107	87½	89¾	50	North American	--	--	--	57	57	57	--	--	--	59	59	59	59	59	59	--	--	--	400
19,342,600	6,822,000	4 July 15, 1907	J & J	212	209¼	--	--	Northern Central	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
155,000,000	186,345,812	1¾ Aug. 1, 1907	Q	232½	179¼	189½	113	Northern Pacific	127½	126½	127⅛	128⅜	126¼	128⅛	129½	127⅝	129⅜	129⅞	127⅞	127⅞	128	126⅛	127⅛	128¼	127¼	128	84,661
--------	------	--	--	--	--	134	96½	Northern Pacific recets, 37½ per cent. paid	107¾	107½	107¾	108	107¼	107¾	109	108¼	109	109¾	109¼	109¼	108¼	107⅝	107⅝	--	--	--	5,170
15,000,000	......	30c. Dec 20, 1902	--	5½	2	8⅝	2½	Ontario Mining	--	--	--	3½	3½	3½	--	--	--	3½	2½	3½	--	--	--	--	--	--	600
7,000,000	5,000,000	1½ Aug. 1, 1907	Q	140	103⅝	124⅛	80	Pacific Coast	80	80	80	--	--	--	82½	82	82½	84	84	84	--	--	--	--	--	--	600
1,525,000		1¼ Aug. 1, 1907	Q	106	103	--	--	Pacific Coast 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,000,000		1½ Aug. 1, 1907	Q	135	105½	121½	90	Pacific Coast 2d pfd	90	90	90	--	--	--	--	--	--	91¼	91	91¼	--	--	--	--	--	--	400
20,000,000	......	1½ Dec. 1, 1899	--	51½	28¾	41½	21½	Pacific Mail	24	22¾	22¾	23½	22½	23½	23½	22¾	22⅞	--	--	--	--	--	--	--	--	--	1,400
312,059,100	§268,175,110	3½ May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	119⅛	118⅜	118¾	119½	118⅜	119½	120⅜	119	120⅜	120½	119¾	120	119¾	119	119⅝	119¾	119¼	119¼	57,610
32,969,100	35,096,000	1½ Aug. 26, 1907	Q	103¾	88	98⅝	84	People's Gas Light & Coke (Chicago)	85	85	85	85	85	85	86½	85½	85½	--	--	--	86	85½	85½	85½	85½	85½	1,250
10,000,000	13,985,100	--	--	46½	33	30	18	Peoria & Eastern	20	20	20	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
16,000,000	49,993,293	2½ July 3, 1905	--	--	--	--	--	Pere Marquette	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000		2 July 1, 1905	--	55	55	--	--	Pere Marquette pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
30,000,000	......	--	--	--	--	--	--	Philadelphia Rapid Transit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
25,226,769	50,914,000	2 Aug. 15, 1907	F & A	87	75⅛	78	65	Pittsburgh, Cincinnati, Chicago & St. L.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
27,563,922		2½ July 15, 1907	J & J	109	100	105½	91	Pittsburgh, Cincinnati, Chic. & St. L. pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
32,000,000	21,368,000	--	--	18⅛	13¼	16⅞	7¾	Pittsburgh Coal	--	--	--	9⅞	9½	9⅞	--	--	--	--	--	--	--	--	--	--	--	--	1,000
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	48	Pittsburgh Coal pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
40,044,900	5,677,500	1¾ Oct. 1, 1907	Q	182	173	168	168	Pittsburgh, Fort Wayne & Chicago	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	24¼	Pressed Steel Car	26¼	25½	26	--	--	--	26⅛	26	26⅛	26	25⅛	25⅛	25½	24¼	24⅞	24⅞	24⅝	24⅝	5,865
12,500,000		1¾ Aug. 28, 1907	Q	105	95	100	82	Pressed Steel Car pfd	--	--	--	83	83	83	--	--	--	--	--	--	--	--	--	--	--	--	142
100,000,000	......	2 Nov. 15, 1907	Q	270	180	181⅛	150	Pullman	--	--	--	--	--	--	--	--	--	--	--	--	157	157	157	155¼	155¼	155¼	310
5,708,700	......	--	--	3	1⅛	1	¾	Quicksilver	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,291,300		½ June 1, 1903	--	6	2⅞	1¾	1⅝	Quicksilver pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
13,500,000	......	2 Oct. 22, 1907	A & O	62¾	44	57½	31¾	Railway Steel Spring (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
13,500,000		1¾ Sept. 20, 1907	Q	107	97¾	99½	79½	Railway Steel Spring pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
70,000,000	73,909,000	2 Aug. 1, 1907	F & A	164	112	139⅛	85¼	Reading	91¾	90¼	90⅞	93	90½	93	93⅞	91⅜	93¾	94½	93¼	93½	94	92¼	93¾	94¼	93¼	93¾	372,920
28,000,000		2 Sept. 10, 1907	M & S	96	89	92	79	Reading 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
42,000,000		2 Nov. 9, 1907	M & N	102	90	94	75	Reading 2d pfd	--	--	--	75	75	75	--	--	--	--	--	--	--	--	--	--	--	--	100
10,000,000	2,000,000	4 July 1, 1907	J & J	208½	199½	205	185	Rensselaer & Saratoga	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
27,191,000	8,625,000	--	--	41¾	22¼	41¼	18½	Republic Iron & Steel	20¼	19¾	20	20¼	19¾	20¼	20½	19¾	20½	--	--	--	20¼	19¾	20¼	20	20	20	3,580
20,416,900		1¾ Oct. 1, 1907	Q	110½	91	100	68½	Republic Iron & Steel pfd	--	--	--	73	72	72	72	71	72	73⅛	72½	73⅛	--	--	--	--	--	--	770
89,448,800	......	--	--	32⅝	22½	30⅛	17⅜	Rock Island	18¾	18⅜	18½	18⅞	18½	18½	19	18⅛	18¾	18⅝	18⅛	18¼	18¼	18⅛	18¼	18⅜	18	18	8,375
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	40¼	Rock Island pfd	44¼	43½	43½	--	--	--	45	45	45	45½	45	45	44½	44½	44½	44½	44½	44½	1,030
10,000,000	9,576,000	1¼ Aug. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,351,400	......	1¾ Sept. 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
9,057,600	11,607,000	1½ Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,600,000	4,000,000	--	--	27	19	19	19	St. Joseph & Grand Island	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,498,500		2½ July 15, 1902	--	69¼	60	--	--	St. Joseph & Grand Island 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
3,500,000		--	--	40	30	--	--	St. Joseph & Grand Island 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,615,000	1,200,000	5 Dec. 31, 1906	--	--	--	--	--	St. Lawrence & Adirondack	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,000,000	113,846,420	1 Oct. 1, 1907	Q	72¾	60	70	59	St. Louis & San Francisco 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,000,000		1 Dec. 1, 1905	--	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	--	--	--	35¾	35	35½	36½	36	36	--	--	--	35	35	35	36¼	35	35½	1,900
10,416,600		1 June 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,500,000	44,776,250	--	--	27⅞	20½	26⅜	15½	St. Louis Southwestern	--	--	--	--	--	--	--	--	--	17¼	17¼	17¼	--	--	--	--	--	--	200
20,000,000		--	--	63⅜	49	62½	40	St. Louis Southwestern pfd	--	--	--	--	--	--	--	--	--	47	46	47	--	--	--	--	--	--	300
10,000,000	4,000,000	1¼ Aug. 31, 1907	--	97½	68½	77¾	42	Sloss-Sheffield Steel & Iron	44	44	44	45	45	45	44½	44½	44½	--	--	--	--	--	--	44	44	44	400
6,700,000		1¾ Oct. 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
197,849,259	39,200,500	1½ Oct. 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	84⅜	83¾	84⅛	85⅛	83⅝	85	84⅛	82⅞	83¾	84	82⅞	83	82⅜	81⅜	82	82¼	81½	82	78,189
75,182,500		3½ July 12, 1907	J & J	120½	116	118⅛	108⅛	Southern Pacific pfd	110	109¾	109¾	110⅜	109⅞	110	110	110	110	110	110	110	110	110	110	110	110	110	1,848
120,000,000	175,631,900	--	--	42⅞	31⅝	34	13⅛	Southern Ry Vtg. Tr. ctfs Extended	--	--	--	15½	15	15¼	15¼	15	15	15⅛	14	14	14¼	13½	14¼	14	13⅛	13⅜	11,935
60,000,000		1½ Oct. 17, 1907	A & O	103	93⅞	94½	47⅞	Southern Ry pfd 5 p. ct. T. C. Extended	52	52	52	52	52	52	53	53	53	52	51	51	50½	49	50½	49¼	47⅞	49	3,885
5,670,200		2 Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
29,366,140	14,562,000	1 Nov. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,000,000	400,000	2 Aug. 1, 1907	--	--	--	53½	27¾	Tennessee Copper	29½	28½	28½	28¼	28	28	29½	27¾	29½	30½	30½	30½	31	28¼	31	31½	31½	31½	2,300
6,656,275	......	--	--	88	60	85	60	Texas Pacific Land Trust	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
38,763,810	54,475,000	--	--	40⅛	28	37⅛	24	Texas & Pacific	26	25½	25½	26⅛	25⅝	25⅝	--	--	--	--	--	--	25¼	25	25	--	--	--	1,350
16,000,000	40,000,000	1½ July 31, 1907	Q	139½	121⅛	123	41⅛	Third Avenue	45	45	45	46	45	45	43½	42	42	41½	41½	41½	41¼	41⅛	41⅛	43	41¾	43	1,250
4,076,900	4,895,000	--	--	--	--	17¼	17¼	Toledo, Peoria & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
13,875,000	13,258,000	1 May 1, 1907	M & S	36	25¼	29	19⅜	Toledo Railway & Light	20¼	20	20	20	20	20	19¾	19½	19½	19⅜	19⅜	19⅜	--	--	--	--	--	--	800
10,000,000	15,500,000	--	--	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	24⅜	24¼	24⅜	24¼	24¼	24¼	25½	25	25½	25⅞	25¾	25⅞	25½	25½	25½	24¾	24¾	24¾	2,100
10,000,000		2 Oct. 15, 1907	A & O	59⅞	43	54⅞	40	Toledo, St. Louis & Western pfd	46½	46¼	46½	45¼	45	45¼	45⅜	45	45	45⅝	45¼	45⅝	44¾	44	44¾	44⅞	44¾	44¾	2,800
20,100,000	16,526,000	1¼ Aug. 15, 1907	Q	122¼	102	109	85	Twin City Rapid Transit	--	--	--	93¾	93½	93½	94	94	94	--	--	--	--	--	--	--	--	--	350
3,000,000		1¾ Oct. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,000,000	8,200,000	--	--	15¼	5½	8⅛	5	Union Bag & Paper (*a*)	5	5	5	--	--	--	--	--	--	--	--	--	5	5	5	--	--	--	400
11,000,000		1 Oct. 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	--	--	--	--	--	--	--	--	--	54	54	54	--	--	--	53	53	53	200
195,448,900	100,569,000	2½ July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	126¼	125¼	125⅞	127¾	125⅝	126⅞	128½	126⅛	128⅜	129⅜	127½	127½	127⅜	125⅜	127⅛	127⅞	126⅝	127⅜	490,050
99,569,300		2 Apr. 1, 1907	A & O	99¼	91½	96	78	Union Pacific pfd	81½	81½	81½	81½	81½	81½	--	--	--	--	--	--	--	--	--	--	--	--	200
18,414,000	1,267,000	2 Oct. 15, 1907	Q	--	--	87½	87½	United Fruit Co.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
19,400,000	15,750,000	--	--	98	50	62	17	United Railways Investment	17	17	17	17	17	17	18	18	18	21	18⅛	18⅛	20¼	19¼	20¼	20½	20½	20½	2,370
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	32	United Railways Investment pfd	34	34	34	--	--	--	36	36	36	36	36	36	36	36	36	--	--	--	400
12,106,300	1,194,000	1 Sept. 2, 1907	Q	53	43½	49½	26½	United States Cast Iron Pipe	29	28½	28½	28½	28¼	28½	--	--	--	31	31	31	28	26½	27½	28½	28	28	2,010
12,106,300		1¾ Sept. 2, 1907	Q	96⅞	83¼	89	74	United States Cast Iron Pipe pfd	--	--	--	--	--	--	--	--	--	--	--	--	75	75	75	--	--	--	150
10,000,000	......	2 May 15, 1907	M & N	138½	109	117	87¼	United States Express	--	--	--	--	--	--	87¼	87¼	87¼	--	--	--	--	--	--	--	--	--	100
62,882,300	5,080,000	--	--	14¼	10	12	12	United States Leather (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
62,282,300		1½ Oct. 1, 1907	Q	117	103¾	114	90	United States Leather pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	100	100	100	--	--	--	100
16,162,800	13,284,000	1½ Aug. 1, 1907	Q	94½	75	90½	46⅛	United States Realty & Imp. Co.	49	48	48	48	48	48	48	48	48	47⅛	47⅛	47⅛	47	46⅛	46⅛	47	47	47	3,500
5,918,800	2,650,000	1 July 1, 1903	Q	40⅝	24	30¼	10½	United States Reduction & Refining (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
3,945,800		1½ Oct. 1, 1907	Q	84	60	68	35	United States Reduction & Ref. pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
25,000,000	......	1 Apr. 30, 1900	--	59½	38	52½	27	United States Rubber	--	--	--	27	27	27	--	--	--	--	--	--	--	--	--	--	--	--	200
35,263,000	......	2 July 31, 1907	Q	115	104¾	109⅞	85	United States Rubber 1st pfd	91¾	89¾	89¾	91⅜	90⅜	91⅜	92⅛	91¾	92⅛	91⅝	91¼	91⅝	92	91¾	92	89¾	88	88½	3,424
9,848,600	......	1½ July 31, 1907	Q	87½	75	78⅛	60	United States Rubber 2d pfd	--	--	--	60	60	60	--	--	--	--	--	--	--	--	--	--	--	--	300
508,302,500	571,791,341	½ Sept. 30, 1907	Q	50¼	32⅝	50⅜	26¼	United States Steel	26¾	26½	26⅝	27½	26⅜	27½	27¾	26½	27⅜	27⅜	26¾	26¾	26⅞	26¼	26¾	27⅛	26½	27	266,255
360,281,100		1¾ Aug. 30, 1907	Q	113½	98¾	107¾	87½	United States Steel pfd	88⅜	87⅝	87⅞	89⅛	87¼	88¾	89½	87¾	89	89⅜	88⅜	88⅜	88⅜	87½	88¼	88½	87¾	88⅜	125,310
5,118,000	2,964,000	--	--	--	--	39½	21	Utah Copper	21½	21⅜	21⅜	--	--	--	--	--	--	21½	21½	21½	21½	21½	21½	--	--	--	700
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	18	Virginia-Carolina Chemical	19	18	18	--	--	--	--	--	--	--	--	--	--	--	--	19½	18⅝	18¾	1,350
18,000,000		2 Oct. 15, 1907	Q	117½	104	108	95	Virginia-Carolina Chemical pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
9,073,600	6,223,000	--	--	93	38	97	45	Virginia Iron, Coal & Coke	--	--	--	50	50	50	--	--	--	--	--	--	47	47	47	50	50	50	300
2,000,000	......	1 July 20, 1903	--	15¼	8	9¾	7	Vulcan Detinning (*a*)	--	--	--	--	--	--	7	7	7	--	--	--	--	--	--	--	--	--	100
1,500,000		1¼ Oct. 21, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
51,946,153	133,497,095	--	--	26½	18	18½	10¼	Wabash	11	11	11	11¼	10¾	11¼	--	--	--	11¼	11¼	11¼	11	10⅜	10⅜	10⅜	10¼	10¼	1,800
37,946,153		--	--	53⅝	36½	38½	19	Wabash pfd	19¾	19½	19½	19½	19	19½	20	20	20	--	--	--	19½	19	19	19	19	19	1,800
8,000,000	......	5 July 15, 1907	J & J	305	233	300	250	Wells-Fargo	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
15,685,400	57,711,000	--	--	44½	32	30½	12	Western Maryland	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
97,370,000	36,615,000	1¼ Oct. 15, 1907	Q	94¼	83¾	84½	73	Western Union Telegraph	--	--	--	--	--	--	--	--	--	73½	73½	73½	74	74	74	--	--	--	200
21,663,000	......	2½ Oct. 10, 1907	Q	176	148	154	129	Westinghouse Electric & Mfg	--	--	--	--	--	--	--	--	--	129	129	129	--	--	--	--	--	--	100
3,998,700		2½ Oct. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
20,996,300	18,500,000	--	--	21¾	16	16¾	8½	Wheeling & Lake Erie	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	8¾	8¾	8¾	100
3,998,700		--	--	48½	36	37¾	20	Wheeling & Lake Erie 1st pfd	--	--	--	22	21	22	--	--	--	--	--	--	--	--	--	20	20	20	400
11,993,500		--	--	29½	21	21	11¾	Wheeling & Lake Erie 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,147,900	31,354,750	--	--	33	23	25⅞	13	Wisconsin Central	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	14⅞	14⅞	14⅞	200
11,267,200		--	--	64	44	51½	30½	Wisconsin Central pfd	39	39	39	39	38⅞	38⅞	39	39	39	--	--	--	--	--	--	39	38	38	715

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Trade reports are irregular, some lines noting a relatively larger volume of business than at this time last year, while others indicate an opposite tendency. The disposition in many lines, particularly industrial, is to get back to an average good condition, allowing for the growth of the country, and without marked unsettlement. At the moment, however, business is of a filling-in order character, although some sections report an enlarged house trade, owing to fall carnivals. Retail trade, on the whole, has been hampered by unseasonable weather, temperatures being too high for the freest movement of staples. The country merchant appears to be having a good season, high prices for all kinds of farm products being the apparent stimuli. Indeed, one of the noteworthy features of the general situation is the firm disposition of the farmer to sell only when prices meet his views. Collections, while still dragging, in consonance with the tightness in money, appear to have improved at a number of centers. Some orders for early spring are being placed, but the volume of business done as yet is rather light.

Many industrial lines are less active on new business, and working forces in such lines as iron, steel, car manufacturing, electrical goods, shoe manufacturing and copper mining are being reduced. Lumber is less active and new building is lighter, due in part to the approach of the closed season, but more particularly to the stringency in money. The edge is off the demand for some lines of cotton goods and concessions can be obtained, but printed and woven dress goods are still very strong. Wool is active as never before this year, and coal is in demand, with a scarcity of cars in the west and of boats in the east affecting shipment and mine output. Strikes of shoe hands, silk operatives and furriers affect output at some centers.

Rates for money are higher and currency shipments to agricultural sections are very heavy. Stock speculation at the leading center is dull, with foreign selling a feature, while the industrials are weak. Monthly clearings figures reflect reduced stock speculation at New York in lighter September totals than in 1906 or 1905. Outside of the metropolis clearings still show gains over a year ago, but the aggregate for September is, next to that of February, the smallest of the year. Failures for nine months are slightly in excess of last year, but liabilities are 25 per cent. heavier, with building lines showing many large suspensions.

The crop situation is irregular also. Corn was hurt in Iowa by the frost of last week, and there are predictions of considerable soft corn in the 2,500,000,000-bushel crop now expected. Threshing yields in the spring-wheat northwest are lighter than looked for a while ago, but crops in the Pacific northwest are large and profitable. Wheat has recovered the loss of last week and is about at the highest of the year on reports of very large export takings. Cotton has been favored by good picking weather, but the August drought did damage in Arkansas, Texas and Alabama, and the farmers are reported still slow to sell on the slowly declining market. A crop of at least 12,500,000 bales is indicated by the latest government report, which points to an average condition on a next to record acreage.

Crop reports to BRADSTREET'S confirm last week's dispatches showing damage to corn in Iowa by frost of 10 to 20 per cent. Indiana, Illinois and Ohio also had some injury, and the northwestern sections report marked injury to the small acreage in those states. The crop in the rest of the belt is out of danger. Considerable soft corn is looked for this year, and the crop will not exceed 2,500,000,000 bushels. Unfavorable weather in the northwest retards threshings of spring wheat, which are turning out lighter than earlier anticipated. Crops in the Pacific northwest are large, were gathered in good condition and are bringing high prices. It has been a week of good weather in the south, and picking has progressed rapidly. Less satisfactory reports come from Arkansas and Alabama, where the August drought did more damage than earlier admitted. Farmers are holding in Texas. Reports from the lower Mississippi valley and the south Atlantic states are good.

A continued decline in the price of raw material and the slowness of demand for yarns and of cotton goods from first hands is thought to point to a readjustment of values of many goods for future delivery on a lower level. Yarn buying is restricted, and prices are weak at considerable concessions from a few months ago. Some large cotton printers are buying cloth rather than raw cotton to be made into those goods. Print cloths are easier and export cottons are irregular. Dry-goods jobbing at the east is of good volume, especially in cotton goods, and sales in September exceeded a year ago in most markets. Printed cottons and ginghams are especially scarce. Woolen yarns are in rather indifferent demand. Worsted mills are busy, but woolen goods for men's wear are rather dull. Retail trade is better than of late at the east, helped by cooler weather. The raw wool market is gaining strength as that in cotton and cotton goods wanes. The largest week's sales of the year were made at Boston, with sales of 25,000,000 pounds, of which the largest manufacturing interest has taken three-fifths. Territory wools have led with good-sized sales of fleece and clothing wools. Prices are no higher, but no concessions have been made to move wool, which is strong in view of the strength abroad.

The country's bank clearings as a whole continue to recede, this being, however, largely accounted for by the reduction of stock speculation at New York, the country's premier clearing house. Thus the grand total at ninety-seven cities is $10,448,500,374, a decrease of 15.8 per cent. from September a year ago and of 3.3 per cent. from September, 1905. New York City's total was $6,030,228,747, a decrease of 27.4 per cent. from September, 1906, while outside of the metropolis the total was $4,418,271,627, a gain of 7.7 per cent. on September last year, though a loss of 5 per cent. from August, 1907, and, with the exception of February this year, the smallest monthly total for a year past. For nine months the clearings at all cities are 4.7 per cent. below 1906, those at New York being 12 per cent. less, but at all other cities outside thereof they are 10 per cent. larger.

Failures for nine months are only slightly more numerous than a year ago, but liabilities, swelled by a number of large suspensions, are considerably heavier. Increased liabilities at New York City account practically for the entire excess over a year ago. There were 6,891 failures reported to BRADSTREET'S for nine months, with liabilities of $111,238,064, an increase of only a fraction of 1 per cent. in the number, but of 25 per cent. in the liabilities, as compared with last year. The records indicate that small traders have not yet been affected by the strain felt by larger or more extended interests from the stringency in money. The proportion of assets to liabilities for nine months is 55.1 per cent., the highest proportion noted since 1897, indicating a larger number of failures of usually solvent concerns. Building and contracting interests lead in the volume of liabilities reported by large concerns failing. New York City's failures are 6 per cent. more numerous than last year, while liabilities are three times as large.

Pig iron continues very dull, foundry grades being weaker. At the same time eastern producers appear to be more anxious to dispose of low-grade iron, concessions being made in order to effect sales. On the other hand, Bessemer pig iron is firm and scarce in the central west, owing largely to the inability of the furnaces to procure suitable ores. Bessemer as well as open-hearth billets are lower in price, west and east. Demand for structural material is good, and while there are a number of large orders pending, it is announced that a contract for 10,000 tons for a Pittsburgh structure has been postponed. The September contracts of the leading interest amounted to only 33,000 tons, 38 per cent. less than the bookings in August, but it is figured that the total business for the month was in excess of 120,000 tons, the bulk of the business going to independent plants. Competition for fabricated work is more active, and as a result the price situation is easier. Seamless tubes have been ordered freely by western agricultural implement manufacturers. Canadian consumers have taken 26,000 tons of wire. Some large orders for cast-iron water pipe are pending, but makers of merchant pipe are more concerned about business, and it is said that concessions have been made to influence sales. Domestic orders for steel rails are light, but a contract for 12,000 tons has been taken for the Manchurian railroads, with an additional 70,000 tons still under negotiation. The railroads and steel-rail interests have not agreed on the new specifications as yet, nor will they do so before November, and, in fact, the impression seems to be growing that after the new agreement is consummated decreased orders will be placed. Old material is weaker at some markets, though firmer at others, but, on the whole, the undertone is better. Copper is again lower, lake brands for future delivery being quoted at 14⅛ to 14½ cents and electrolytic at 14 to 14⅛ cents. At the lower levels foreign demand developed somewhat, but domestic trade is still of a hand-to-mouth character. The leading interests curtailed production considerably in September, but it is reckoned that the actual decrease was not very marked, owing to the increased outputs of other mines.

The New York stock market is dull and heavy, with considerable bearish activity, covering by shorts being the only apparent support to prices. High money rates have discouraged buying, and most of the week's incidents, including the reduction in the Anaconda dividend, the receivership of the Metropolitan Street Railway and the talk of further governmental action against railroads, resulting in an unsettled tone. Bonds are quiet and steady, the chief activity continuing to be in the New York City 4½ per cents. Foreign exchange is steady, demand sterling being 4.85.75.

Bank clearings for the week ending October 3 aggregate $2,899,979,000, 16 per cent. over last week, but 15 per cent. below this week last year. Outside of New York exchanges amount to $1,176,101,000, a gain of 8 per cent. over last week and of 4 per cent. over the week last year.

Business failures for the week ending October 3 number 177, against 166 last week, 136 in the like week of 1906, 189 in 1905, 195 in 1904 and 197 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending October 3 aggregated 4,731,950 bushels, against 4,876,737 bushels (corrected) last week, 4,917,021 bushels this week last year and 6,195,749 bushels in 1901. For the first fourteen weeks of the fiscal year the exports are 48,450,523 bushels, against 44,795,043 bushels in 1906-07 and 84,110,493 bushels in 1901-02. Corn exports for the week are 498,374 bushels, against 416,190 bushels (corrected) last week and 846,099 bushels in 1906. For the fiscal year to date the exports are 15,028,290 bushels, against 9,300,361 bushels in 1906-07.

IN CANADA.

Tight money has made for conservatism in buying, but trade in Canada is still fairly good, and retail business has been helped by cool weather. Recent rains have improved the pasturage in the eastern provinces, and the output of dairy products will be improved. This is particularly true of the fall make of cheese. Later reports confirm the estimates of a 30 per cent. loss in wheat from a year ago in the northwest, but higher prices will make the money return to the farmer less than 20 per cent. smaller than a year ago. There is a great deal of frosted grain, but the spread of mixed farming will allow of this grain being utilized, where a year ago it would have been totally lost. Monthly clearings and failure reports still make favorable comparisons with a year ago. Montreal reports retail trade better, and a good trade doing in fall clothing, hats, men's furnishings, hardware and boots and shoes. Shipments are large. Butter is higher on light make. Toronto reports fall trade brisk, reorders good, but collections still slow. Buying by retailers has been cautious. Western orders are still good despite crop damage. Tight money effects are felt in British Columbian industries, but retail trade is good and collections fair. Trade is rather more confident at Winnipeg, while collections are slow and money tight. Canadian failures for nine months are 889, with liabilities of $6,902,000, a decrease of 1.3 per cent. in number, but an increase of 1.4 per cent. in liabilities, over 1906. September clearings aggregated $324,128,002, a gain over September a year ago of 6.7 per cent. For nine months the total is 10.4 per cent. in excess of 1906. Weekly failures number 32, as against 36 last week and 22 in this week a year ago. Clearings for the week aggregate $83,220,814, an increase of 5 per cent. over last week, but a decrease of 3 per cent. from this week a year ago.

TRADE REPORTS.

At New York a good, active business is still reported for the past week in jobbing dry goods. September, with most houses, shows a large increase in sales over the corresponding month of 1906. The activity has shown especially in connection with silks, cottons and dress goods. Woolens and men's wear have not been so good, but the clothing business at present reports very fair sales. Jobbers of hosiery and knit goods have obtained good orders, and so far sales have been equal to 1906. Manufacturers of shirts, neckwear and gloves are doing an active business and have all the orders they can fill for the present. Although a few operators and employers have made concessions, the great majority of the fur trade is idle. Most of the made-up goods have been disposed of. There appears to be a fair amount of business being done in raw silks, but importers report business not up to expectations. Some curtailment in the number of looms in operation at the mills is noted, owing partly to strikes among the throwsters and the upward tendency of prices for the raw material. In the former case manufacturers are having some difficulty in obtaining thrown silks necessary for weaving. Flour receivers complain that buyers are only willing to take moderate lots. The underlying tone is strong. Wholesale grocers report trade conditions satisfactory, though tight money is felt. The firm tone of prices makes buyers liberal. Egg receipts are fair, demand good and market firm. Butter and cheese receipts are moderate, demand good and market firm. Poultry receipts are fairly moderate and demand fair. Prices for first grades of hay and straw are firm, while seconds favor the buyer. The tobacco market is quiet, with prices firm. The cigar trade is fairly active, prices steady and collections fair. The drug business is fair and conditions generally satisfactory. In the paper trade there is a good demand at stiff prices and good prospects for the coming season. The only complaint is in regard to collections, which are slow. Conditions and prices remain unchanged in cotton duck. There is a fair demand for jute cordage, but business is not as active as at this time last year. Business is excellent in

oakum, and manufacturers claim to be unable to keep up with orders. The automobile trade has shown some improvement, owing largely to weather conditions. Merchants generally in the hardware, china and kindred lines, also woodenware and brass goods trade, are purchasing only for immediate wants. On account of the condition of the money market and unsettled prices in some lines, there is still general complaint made regarding the difficulty in collections. There has been little change in real estate. Business is dull in all branches, auction room offerings being confined to a few foreclosures. Few plans for new buildings are being filed. Structural steel manufacturers continue busy and collections are reported fair. Pig iron is dull. Electrical manufacturers are doing a fair business but still complain of poor collections. In the machinery trade business is less active. Lumber and building material prices are generally maintained, but collections are slow.

The following telegrams show trade conditions at the cities mentioned for the week ending October 4:

BOSTON.—Jobbers of dry goods are doing a large business, and sales exceed a year ago. There is scarcity of stocks in many lines of printed cottons, and demand is active for those who have goods on hand. At prices offered, sellers are able to realize exceptional profits. Future buying of cotton goods in primary markets is more restricted, and a readjustment in values is looked for. Jobbers in dress goods have been doing an active business, but manufacturers of apparel report trade rather backward. Men's clothing at wholesale has been in good demand, and furnishing goods sales show considerable increase over last year. Between-seasons dullness prevails in the shoe and leather district. A hand-to-mouth business is everywhere evident, but here and there are those who expect the next run to be a record-breaker. The market for turpentine is unsettled, and wide fluctuations in prices are expected. Following a rise of 2 cents per gallon, there has been a decline of the same amount, and the market is reported as weak. In point of general activity, trade in drugs compares favorably with the preceding week. Dealers in dyestuffs and tanning materials report a light business, with prices steady. Business is of fair volume in furniture and carpets, but collections continue slow. Electrical supplies are in fair demand, and collections in this line show some improvement. Wholesale trade in anthracite coal is fairly active, the winter prices being established. Shortage of cars at wharf delays deliveries of soft coal, many vessels awaiting their turn to discharge cargoes. Standard grades of bituminous are in short supply. Northern and eastern lumber shows no material change. Southern lumber is firm and in fair demand. Western lumber and hardwoods continue quiet, but prices are firm. Paints and painters' supplies continue fairly active. Wholesale liquor dealers report an increasing trade in all grades of liquors, but general trade is only fair and collections are not up to the standard. There is no material change in the leaf-tobacco market. Manufacturers are busy, but are generally buying for immediate wants. Manufacturing confectioners report good orders for future delivery, and they are busy. Exports of apples are increasing, but it is anticipated shipments will not be equal to last season, owing to the scarcity of the fruit and high prices prevailing.

PROVIDENCE.—Continued activity is noted in the manufacturing jewelry trade, and many concerns are working extra time. Worsted goods are in strong demand. Jobbers in dry and fancy goods report a good fall trade. Collections are slow.

PORTLAND, ME.—The corn-packing season is over, with a pack estimated at 60 to 80 per cent. of normal. Factories generally are well employed.

PHILADELPHIA.—Dry-goods and notion jobbers report a fair trade but slow collections. Retailers are looking for a large fall business. Wool shows little change this week. Prices continue firm on desirable lots, and trading in worsted wools has been fairly active. Cotton yarn shows no improvement, and new business is slow, notwithstanding concessions. Manufacturers and jobbers of chemicals and dyestuffs report improved demand, but orders are coming in very slowly. Paints and glass continue in good demand, and there is every indication of active business. Collections are rather slow, but conditions are favorable, on the whole, and prices are firm. Retail lumber dealers are busy, but manufacturers and wholesalers are not satisfied with conditions, money being scarce and prices not steady. There is an improved tone in hides and skins, demand being fair and market firm. Leather has a better tone; prices are steady, but it is thought the bottom has been reached. Boot and shoe dealers report a fair volume of business; factories in some instances are working full time, but mostly on three-quarters or two-thirds time. Tobacco is selling better. Local cigar factories are busy. Fall trade in liquor has opened fair with wholesalers, but disturbed for distillers, who say that present prices do not fully cover advances in cost. Buyers seem disposed to take old goods, though costing a little more now, which stiffens the price. Collections are only fair. Reaction from a long continued period of unusual activity is becoming more manifest in the iron trade, business being light and prices low. Contracts keep furnaces occupied, and no stocks are being accumulated, but there are evidences of curtailment. The coal trade is good and prices advancing. Transportation to the eastern market is interrupted by inadequate facilities, consumers have not anticipated their wants as they have been accustomed to doing, and all indications point to a still stronger market.

PITTSBURGH.—While probably 95 per cent. of the furnaces in the Pittsburgh district are now in active operation and promise an increased production for this month, the market continues in the same stagnant condition as for some weeks past. At the same time the mills are constantly urging shipment of iron on contracts already in hand. Very little spot Bessemer is available, and the present nominal quotation of $22, valley furnaces, is firmly maintained. The finishing mills are receiving a fair volume of new business, but it is considerably less than at the same time last year. Standard grades of coke are strong at present quotations, and the surplus supply is limited. Off grades may be affected to some extent later on should the present copper situation result in the shutting down of some smelting furnaces. Prices for pig iron at the valley furnaces for immediate delivery are nominally as follows: Standard Bessemer, $22; chilled basic, $21; No. 2 foundry, $21.25, and gray forge, $21.25. Standard Connellsville furnace coke is quoted at $2.90 to $3, and foundry coke, $3.25 to $3 50.

BUFFALO.—Retail trade remains fairly active, and wholesale as well as jobbing houses report an increase in trade in dry goods, clothing and boots and shoes. The iron, steel and hardware houses report business active. Collections are more prompt than a week ago.

BALTIMORE.—Seasonable weather has aided in moving fall stocks, particularly of men's furnishings, and the volume of retail trade has been quite satisfactory. A fair number of buyers from tidewater and sections of West Virginia are buying in smaller amounts than last fall. Jobbers in dry goods and notions are receiving a number of reorders from southern merchants who did not buy as freely as heretofore, and as certain lines of merchandise are scarce, some delay will be experienced in deliveries. This additional business from the south is due to the good condition and the movement of cotton. The latter is also reflected in the balances of the country banks, which seem to be somewhat easier than in September, but no material improvement is expected in the local money market, as demands during October for discount purposes will fully tax loaning facilities. Wholesalers are in hopes that the numerous notes maturing during the current month will be paid, and from this source derive material financial assistance; and from present indications large renewals of country paper are not anticipated, particularly in the cotton sections. Fall weather has improved the shoe trade; prices are firm. The hide market is somewhat off, the demand being less this season than in 1906. Umbrella manufacturers report an increased holiday order business and are fully employed. Canned goods prices are quite firm and demand very strong, the season having practically started with bare floors, and the pack in some lines being materially less than last season. Maryland tobacco receipts show a falling off, with demand active and prices strong. Ohio is nearly all in, receipts being lighter and sales limited for want of better grade. Seed leaf shows a gradual improvement. The market in spirits is very active, with a slight improvement noted in collections. Turpentine and oils are firm. The paper market is strong and supply not fully equal to demand; mills are behind in deliveries.

CINCINNATI.—Trade, wholesale and retail, is good, dry goods, hardware, whiskey and lumber leading. Building continues to go forward, but lack of experienced workmen is a drawback. Shoes at wholesale are selling well at a slight increase, and leather is in good demand. Output of buggies and wagons during the year has been very large, this city now ranking second in that industry. Money is tight in the Kentucky towns depending on tobacco, as growers, who were receiving from 12½ to 15 cents per pound, now want 15 cents straight and refuse to sell. This keeps money from home banks and causes them to borrow out of town. Prospects are not good for the farmer.

CHICAGO.—Trade reports are more irregular than for several years past at this time. There are houses which are doing a larger business and report an increase in sales, while others say it is the reverse. All in all, there is a good volume of business under way in most lines. Dry-goods, clothing and shoe jobbers appear to have the best of it, and dry-goods sales for the winter and early spring trade are ahead of last year's. Consumption is going along steadily, and retail trade has been the largest of the season. With the iron and steel trade there are reports of a reduction in the working forces in a few instances, although they are not general. All have been working forces above the normal, and a reduction would bring them down to about the average. In a few instances car builders have curtailed their forces. Railroad supply interests say they are doing a good business. Buying of pig iron is small, and odd lots continue to be the main feature in sales, with prices rather easy. Coal cars are scarce, and shipments from the mines are restricted. Lumbermen are doing less than last year, owing to the high prices for money, labor and materials. Groceries are selling fairly. Butter, eggs and poultry are higher and potatoes lower. Money is firm and demand good. Currency shipments to the west are large. Collections are fair. Corn has been damaged 10 to 20 per cent. by recent killing frosts in Iowa, which caught 20 to 40 per cent. of the late corn, but in the best sections a large percentage of the crop was matured before the frost came. In Illinois, northern Indiana and Ohio there has been some damage from frost, and in the northwestern states a good deal, but how much it is impossible to tell. That there will be a larger percentage of soft corn this year than for a number of years is certain. It is also more certain that the crop will do well to make 2,500,000,000 bushels in the aggregate. Lower estimates on the yield per acre of small grains is expected to be shown in the coming government report than have been witnessed in recent years. Fall feed is generally good, and plowing for winter wheat is progressing more rapidly, as a good part of the dry sections has had rain within the past week.

PEORIA.—Trade, as a rule, is satisfactory with both wholesalers and retailers. Collections are fair.

LOUISVILLE.—Business in wholesale and manufacturing lines is fairly active. Clothing manufacturers have closed a successful fall business and are preparing for spring trade. Dry-goods jobbers report a good week, mostly in staple goods. Kentucky whiskey distillers and wholesalers report fall trade opening up in an encouraging way, and Kentucky whiskey merchants are making no complaints of the government ruling of labeling, which went into effect October 1. Drugs and groceries report a fairly active week, with business as good as last year. Retail trade has been stimulated by the annual horse show held this week. Money is tight and collections are slow.

ST. LOUIS.—In nearly all lines house trade is quiet, but the volume of filling-in orders taken by traveling men is exceptionally good. In clothing, several large orders for spring have been booked. Manufacturers of ladies' skirts and ready-to-wear suits are busy on back orders. Scarcity of experienced help in this line has caused many cancellations. The shoe-cutters' strike is still on, and there seems to be no disposition on the part of either side to give in. All of the large factories have closed down indefinitely, but manufacturers say they are experiencing no trouble in filling orders, as they have a large surplus stock on hand, and it is giving them an opportunity to reduce this stock prior to inventory. House furnishings, carpets and furniture show an increase over last week, but as yet trade is still behind last year's at this period. Groceries, drugs and provisions are active at firm prices. Hardware interests, both shelf and heavy, are busy, but the volume of business is not fully up to last year's. Building material also shows a falling off as compared with a year ago. Millers report the flour trade the best in years; prices are up, and they now have enough orders on hand to keep the mills in full operation for several months. Mill feed is also in good demand at fair prices. Export trade is good, with prices well maintained. Fall openings among department stores have stimulated retail trade, and a fair volume of business is being transacted. Collections in general are exceptionally good.

KANSAS CITY.—Trade in leading lines is of a filling-in order character, but the volume indicates that the country merchant is having a good season. Dry-goods salesmen are covering their territories, and early orders for spring delivery show an easy feeling as to the future. Trade in jewelry and novelties for the holidays is good. Local festivities have stimulated all retail lines. Collections are good. The corn crop is in good condition.

MILWAUKEE.—Jobbers report an active demand for seasonable goods. Retail trade is somewhat quiet, owing to rainy weather. Collections are fair.

SIOUX CITY.—Killing frost occurred in some portions of the state, but 80 per cent. of the corn crop is clear of frost. Trade in all lines is fair. Collections are good.

DAVENPORT.—Retail trade is good. Business in September in most cases equaled the corresponding month last year. The weather is about normal, with frequent showers. Collections are fair. Demand for money is good.

ST. PAUL.—Current business is good in all lines, and orders for future delivery are exceeding last year's. Collections are fairly good, and for the month of September were just a little ahead of last year. Unsettled weather is a hindrance to wheat threshing, and the meager reports received indicate smaller returns than were estimated. Very little flax has been threshed, and the yield is still problematical. Considerable grain is still uncut, but it has ripened and is out of danger of frost. The outlook continues favorable for increased business, due mainly to the high prices for grain. Money is still high.

MINNEAPOLIS.—Staples in all lines are in good demand, but in seasonable merchandise cold weather is needed to make things move more freely. There is a fair crop movement, except in wheat, which is coming in slowly. Collections are improving. Lumber is quiet. Flour is quieter than usual at this season.

OMAHA.—Trade, wholesale and retail, is active. The annual fall carnival has brought a large number of country merchants to the city, and wholesalers report house sales exceptionally large. Collections are about normal. Corn is now out of danger from frost.

LINCOLN.—Trade is favorable. Collections are fair.

CHARLESTON.—Wholesale trade continues good, and jobbers seem well satisfied with the present condition of the country. The tobacco market is booming, and prices are good. Cotton is in excellent condition. Collections are good.

SIOUX FALLS.—Trade is steady, and the volume is ahead of last year's. Collections are better than for several years.

RICHMOND.—Wholesale dry-goods dealers are in receipt of moderate orders for fall goods. Wholesale dealers in and manufacturers of shoes and rubber goods are at the close of one of their most successful seasons; they are preparing samples for spring, and the outlook is encouraging. There is more activity in produce, and prices are higher. A number of organizations and attractions have brought visitors to the city in large numbers. Retail trade and collections show improvement. There is no decrease in the demand for money.

AUGUSTA.—Trade in all lines is active. Collections are still slow.

ATLANTA.—Business in retail lines is active and wholesalers report good business, with collections much better. The weather continues favorable for cotton picking and farmers are gathering crops as rapidly as possible. Some fear is expressed that an early frost will materially lessen an already short crop.

BIRMINGHAM.—Lumber is slightly improved. Cotton is coming in more freely. Collections are fair to good.

MOBILE.—Jobbing trade in all lines is active, with collections fair. Favorable weather prevails and cotton is being picked rapidly.

MONTGOMERY.—Business in jobbing lines shows some improvement. Fall openings in millinery lines have drawn large crowds. Collections are fair. There are complaints of cotton deterioration and poor fruitage and of the disappointing outturns at the gins in all sections of Alabama. High temperatures during August made it an early crop, and planters suffered severely until the rains of the middle of September. The possibilities of this crop will be determined by the frost date, which becomes an all-important factor as far as the yield is concerned.

CHATTANOOGA.—Trade conditions in all lines are satisfactory. Weather conditions are favorable. Collections are good.

KNOXVILLE.—A slight improvement is noted in retail trade generally, but warm weather depresses business in seasonable goods. In clothing, millinery and dress goods business is only fair. Deliveries of canned goods are being made on contract at summer prices, but, owing to a scarcity of preserving fruits, present quotations are higher and tend upward. Jobbers and canners expect an advance, and are disposed to limit business to current needs. Real estate transfers for September were lighter than for several months, but showed an increase of 25 per cent. over September, 1906. Building material is in fair demand, local dullness being offset in a measure by orders from the outside.

MEMPHIS.—Wholesale business is improving. Retail trade is quiet owing to warm weather. Collections are slow. Cotton picking is under way. A car shortage is delaying freight shipments.

NASHVILLE.—Unseasonably warm weather has temporarily retarded retail business, but wholesale business is favorable. Collections are fairly good.

LITTLE ROCK.—Business, wholesale and retail, continues brisk and collections are good. Drought has cut the cotton crop short, but the grade is high and good prices will be realized.

NEW ORLEANS.—General trade is inclined to be dull, but some lines report considerable activity. Labor troubles on the levee interfere with all departments of business and indications point to an increase of the disturbance. Crop conditions are good.

FORT WORTH.—Farmers are holding cotton for better prices. Picking is well under way. With favorable weather trade is increasing and collections improving.

DALLAS.—Jobbers as a rule report trade satisfactory for the season, but with the retailers trade is quiet. Collections are slow. Cotton picking is in active progress and the product is being ginned rapidly, but sales are light as the farmers are inclined to hold this season.

WACO.—Jobbers report good business. Collections are fair. Farmers are holding cotton for better prices.

SAN FRANCISCO.—Construction work shows considerable improvement. The crop outlook is good. Retail trade shows slight improvement. Collections are very slow.

SEATTLE.—There has been considerable activity in Alaskan shipments owing to the closing of navigation. The lumber and shingle market remains quiet because of the continued car shortage. Collections are good.

SPOKANE.—Harvest is practically over and the returns are very large. Prices are good. Farm property is selling well. General trade is active. Collections are fair.

TACOMA.—Trade is good. Building is active, with real estate quiet but firm. Collections are fair to good.

TORONTO.—Fall retail trade has been quite brisk, cool weather favoring business. Wholesalers are experiencing a good reorder movement, and winter lines are going out satisfactorily. The general outlook for the trade of the coming season is bright. While collections are still slow, money tight and all credits are limited, there is still a feeling of confidence regarding the future. These conditions are the result of conservative measures instituted by the banks and big jobbing houses, and it is generally felt that such measures have served their purpose. A big season's trade has been done, but the retailers have been cautious in their ordering. A good sorting trade is expected to open up early in the season. The movement of goods just now is heavy, and shipments will be large until the close of navigation. Special efforts are being made to send out western shipments. Orders from the west are still good, notwithstanding the reported damage to crops. An excellent wholesale grocery trade is moving. Prices generally hold firm, and on canned goods particularly so. The hardware trade is brisk. Orders for all winter lines are good. Receipts of country produce are still light and values well maintained. The make of dairy produce is increasing, owing to the improvement in pasture, the result of recent frequent rains.

MONTREAL.—There has been a rather brisker tone to retail trade here and in the surrounding country. Cool, damp weather has started fall clothing moving. Business in men's furnishings has been particularly brisk. The hat trade has been large, and there has been a big call for nearly all lines of haberdashery. Heavy dry goods continue to move well, although retailers still show reasonable conservatism in placing orders. This is practically true in all lines of business at the present time. The policy of the banks in restricting loans and advances is undoubtedly having some effect in limiting the volume of trade to some extent in all parts of the country. Wholesalers here are inclined to expect a good reorder trade to spring up soon, as they believe the business of the country during the coming season will be rather better than most people at present expect. The hardware trade is taking on a better tone. From now until the close of navigation shipments in this line will be heavy. There is still some quiet in demand for builders' supplies. Quite a brisk trade is doing in groceries. Values are firm. The boot and shoe factories are busy, and the demand for these goods is quite active. Leather prices are easy. Butter prices have gone up, owing to the light make and brisk demand. Cheese prices are also firm. Recent rains have done much to improve pastures, and it is hoped that the make of fall cheese will be a fairly heavy one on that account.

VANCOUVER-VICTORIA. — General trade continues brisk. The shortage of money in other parts of Canada is, however, lessening activity in most provincial industries. Demand for lumber has fallen off. Owing to the difficulty the employers have in obtaining sufficient labor this is not so serious as it might be. The smelters in the interior are still suffering from a lack of coke. There is a good tone to the retail movement, and collections are fair to good.

WINNIPEG.—Trade is generally showing a good tone here. There is a feeling of confidence as to the future that was hardly in existence a week ago. The most likely estimate of crop damage places the amount at about 30 per cent. of the total crop, but owing to high prices returns to the farmers will run about 20 per cent. less than last year. Collections are still slow and money is tight. Threshing returns are generally showing a very excellent quality of wheat, although the amount of frosted grain will be large. In former years this grain has been very largely lost, but owing to the growth of mixed farming it can now be profitably used as feed in most districts.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	4 @6	6 @7	6 @7	15c D
Providence	6½	7	6½	Par
Hartford	5 @6	7	7	Par
Philadelphia	6	6½@7	7 @7½	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	6	6	5½@6	15c D
Cleveland	5½@6	6	6 @7	50c P
Detroit	6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	6½	7	7 @7½	10c D
Minneapolis	7	7	8	$1.00 P
Omaha	6 @6½	6 @8	7 @8	Par
Milwaukee	6	7	7 @8½	50c P
St. Paul	6 @6½	6 @5½	6 @5½	35c D
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	6 @7	6 @7	6 @7	25c D
Kansas City	6½	6½@8	6½@8	25c P
Baltimore	6	6	6	....
New Orleans	6 @7	6 @8	7 @8	80c D
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
Fort Worth	6	8	8	60c P
San Francisco	5 @6	....	....	$1.50 P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore.	....	6 @8	7 @8	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6 @7	6 @7	7 @9	31¼c P
Toronto	6 @7	6 @7	7 @9	$1.25 P

Money Market.

The New York loan market showed a decided disposition to harden this week, mainly as a consequence of the heavy calls for money from the south and west for crop-moving purposes. The New York banks, it is estimated, have lost on the weekly movement about $4,000,000, and the curtailment of the supply of funds was also supplemented by the shifting of balances incident to the October 1 interest and dividend payments. Call money rates consequently touched 8 per cent. early in the week, and on Wednesday ran up to 10 per cent., the renewal rate for such arrangements, which had been as low as 4½ per cent. at first, being on Thursday 7½ per cent., while on Friday 6 per cent. was the prevalent quotation. There has also been an increased demand for time money. This is supposed to result largely from the failure to renew maturing foreign loans, thus bringing Wall street borrowers into the local market for four months' money, that being the kind of loans for which there is the greatest demand. Under these circumstances the lenders generally stood out for 6½ per cent., and bids were plentiful at 6 per cent., a considerable amount of business being reported at such figures. Commercial paper is absolutely dull, with very little buying demand, although 7 per cent. is the only figure quoted.

Week.	Call H.	Call L.	Call Prev. rate.	Time, 30–90 days. H.	Time, 30–90 days. L.	Time, 4–6 mos. dble names. H.	Time, 4–6 mos. dble names. L.	Com. paper H.	Com. paper L.
Oct. 4, 1907.	10	3	4½@7½	6½	5½	6½	5¾	7	7
Sept. 27, 1907	6	1	2¾	6	5½	6½	6	7	6½
Oct. 5, 1906.	9	3	6	6½	6	6	6	7	6

New York Banks.

Last Saturday's Clearing House statement showed a loss of $3,216,000 in the cash averages, which, however, was some $2,000,000 less than the estimated actual decrease for the week in the holdings of the associated banks, resulting from the drain of money to the interior, which now seems to have begun in earnest. The loans increased $2,772,500, which probably represented in part averages carried over from the preceding week. Deposits were $1,829,900 smaller, or a million or so more than was called for by the two last mentioned changes. This, however, lessened the reserve requirements by $457,475, so that the loss in the surplus reserve was $2,758,525, the figures of the statement comparing as follows with those of the preceding week:

	Sept. 28	Sept. 21	Changes
Loans	$1,100,351,500	$1,097,579,000	I. $2,772,500
Specie	198,807,900	202,396,500	D. 3,588,600
Legal tenders	70,637,100	70,264,500	I. 372,600
Deposits	*1,055,193,700	1,057,023,600	D. 1,829,900
Circulation	50,638,500	50,658,400	D. 19,900
Total reserve	269,445,000	272,661,000	D. 3,216,000
Reserve required	263,798,425	264,255,900	D. 457,475
Surplus reserve	5,646,575	8,405,100	D. 2,758,525

The following shows the relation between the respective dates:

	Sept. 28, 1907	Sept. 29, 1906	Sept. 30, 1905
Loans	$1,100,351,500	$1,051,172,800	$1,071,630,300
Specie	198,807,900	193,327,300	201,506,000
Legal tenders	70,637,100	77,727,800	76,050,300
Deposits	*1,055,193,700	1,034,059,000	1,080,465,100
Circulation	50,638,500	45,595,800	54,056,100
Total reserve	269,445,000	271,055,100	277,556,300
Reserve required	263,798,425	258,514,750	270,116,275
Surplus reserve	5,646,575	12,540,350	7,440,025

* United States deposits included $31,613,400.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Sept. 28, 1907	Sept. 29, 1906	Changes from last week
Loans, discounts and investments	$114,606,400	$132,524,100	Inc. $298,600
Circulation	1,987,600	2,482,000	Dec. 12,500
Net deposits	119,298,300	139,132,500	Inc. 1,396,700
Dep. with C. H. agents	10,890,600	13,234,800	Inc. 755,000
Dep. with banks & trust companies	4,536,000	4,512,500	Inc. 211,200
Legal tenders and bank notes	6,541,400	7,507,600	Dec. 34,100
Specie	5,120,300	5,468,900	Inc. 52,600
Total reserve	27,088,300	30,723,800	Inc. 984,700
Reserve required	29,824,575	34,783,125	Inc. 349,175
Deficit	2,736,275	4,059,325	Dec. 635,525

Boston Banks.

	Sept. 28, 1907	Sept. 21, 1907	Changes
Loans	$189,076,000	$186,750,000	I. $2,326,000
Circulation	8,327,000	8,363,000	D. 36,000
Deposits	141,358,000	143,312,000	D. 1,954,000
Due banks	62,715,000	62,307,000	I. 408,000
U. S. deposits	4,154,000	3,925,000	I. 229,000
With reserve agents	27,977,000	28,323,000	D. 346,000
Exchanges	12,232,000	13,798,000	D. 1,566,000
Due from banks	20,882,000	21,940,000	D. 1,058,000
Five per cent. fund	418,250	423,250	D. 5,000
Legal tenders	4,097,000	4,624,000	D. 527,000
Specie	18,345,000	18,093,000	I. 252,000
Reserve excess	2,255,000	2,736,286	D. 481,286

Philadelphia Banks.

	Sept. 30, 1907	Sept. 23, 1907	Oct. 1, 1906	Ch'ges from last week
Loans	$223,905,000	$223,641,000	$219,633,000	I. $264,000
Deposits	152,642,000	153,098,000	152,785,000	D. 456,000
Circulation	13,671,000	13,723,000	14,285,000	D. 52,000
Reserve	55,392,000	56,427,000	56,606,000	D. 1,035,000

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	3,017,642	1,948,246	158,708,392	226,546,102
Bonds, R.R. and miscel.	$8,383,500	$11,973,000	$300,694,800	$484,526,650
Bonds, state and city	1,711,500	3,525,000	8,863,000	2,046,000
Bonds, gov.	287,000	420,000	34,330,000	56,198,150

Silver Prices.

	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4
London	31¼d.	31 3-16d.	30⅞d.	30 13-16d.	30 11-16d.	30 11-16d
N. Y.	67⅜c.	67½c.	66⅞c.	66¾c.	66½c.	66½c.
Mex. dol	52¼c.	52⅜c.	52c.	51⅞c.	51⅝c.	51⅝c.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending October 3 shows an aggregate of $2,899,979,000, as against $2,477,849,000 last week and $3,420,618,000 in the corresponding week last year. Canadian clearings for the week aggregate $83,220,000, as against $78,525,000 last week and $86,168,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	October 3	Inc.	Dec.	September 26
New York	$1,723,877,000	....	24.8	$1,395,625,000
Chicago	258,692,000	16.2	....	249,396,000
Boston	158,799,000	....	6.5	132,955,000
Philadelphia	149,263,000	....	12.2	129,307,000
St. Louis	64,515,000	14.3	....	59,322,000
Pittsburgh	55,551,000	1.3	....	54,220,000
San Francisco	45,023,000	....	8.4	42,609,000
Baltimore	31,203,000	8.2	....	26,342,000
Kansas City	37,699,000	36.8	....	37,770,000
Cincinnati	26,402,000	1.7	....	25,720,000
New Orleans	17,662,000	....	13.7	16,843,000
Minneapolis	29,895,000	12.4	....	24,331,000
Cleveland	19,792,000	9.6	....	17,496,000
Detroit	14,478,000	10.1	....	13,708,000
Louisville	14,138,000	9.2	....	11,551,000
Los Angeles	10,440,000	....	12.0	10,331,000
Omaha	11,586,000	10.9	....	12,005,000
Milwaukee	12,264,000	13.4	....	11,820,000
Seattle	10,363,000	....	4.8	10,770,000
St. Paul	10,943,000	21.9	....	11,542,000
Providence	7,990,000	....	.8	6,143,000
Buffalo	9,749,000	9.8	....	8,303,000
Indianapolis	7,966,000	15.4	....	6,967,000
Denver	8,789,000	24.9	....	9,060,000
Fort Worth	7,772,000	40.7	....	7,333,000
Richmond	6,213,000	10.8	....	6,096,000
Albany	6,134,000	....	.6	6,180,000
Washington	6,052,000	1.2	....	5,464,000
Salt Lake City	5,816,000	25.5	....	5,975,000
Portland, Ore	*6,768,000	....	....	6,768,000
Columbus, Ohio	5,748,000	14.8	....	5,686,000
St. Joseph	5,282,000	19.5	....	4,866,000
Memphis	3,800,000	9.1	....	3,495,000
Savannah	5,687,000	3.0	....	5,830,000
Atlanta	4,843,000	8.0	....	4,824,000
Spokane, Wash	6,935,000	36.6	....	6,708,000
Toledo, Ohio	4,142,000	11.9	....	3,810,000
Tacoma	5,227,000	19.0	....	4,937,000
Nashville	4,574,000	23.0	....	4,186,000
Rochester	4,367,000	....	11.0	3,216,000
Hartford	*3,061,000	....	....	3,061,000
Peoria	3,173,000	7.0	....	3,018,000
Des Moines	3,317,000	8.0	....	3,101,000
Norfolk	2,931,000	5.1	....	2,529,000
New Haven	2,710,000	....	4.4	2,301,000
Grand Rapids	2,372,000	.6	....	2,403,000
Dayton	1,985,000	....	.9	1,883,000
Portland, Me	2,815,000	2.3	....	1,756,000
Sioux City	2,634,000	22.1	....	2,446,000
Springfield, Mass	2,006,000	7.7	....	1,844,000
Evansville	2,065,000	24.0	....	1,904,000
Birmingham	2,128,000	17.8	....	2,097,000
Syracuse	2,312,000	22.8	....	2,010,000
Augusta, Ga	3,010,000	29.8	....	3,059,000
Mobile	1,414,000	19.1	....	1,339,000
Worcester	1,785,000	7.5	....	1,338,000
Knoxville	1,722,000	10.0	....	1,694,000
Wilmington, Del	1,594,000	14.7	....	1,170,000
Charleston, S. C.	1,544,000	16.7	....	1,507,000
Chattanooga	1,257,000	....	8.8	1,327,000
Jacksonville, Fla	1,262,000	13.1	....	1,109,000
Wichita	*1,277,000	....	....	1,277,000
Wilkes-Barre	1,234,000	....	1.3	1,133,000
Davenport	1,446,000	....	2.6	1,514,000
Little Rock	1,336,000	29.4	....	1,270,000
Wheeling, W. Va	1,085,000	9.2	....	997,000
Fall River	912,000	....	8.5	992,000
Kalamazoo, Mich	1,361,000	14.4	....	930,000
Topeka	961,000	.4	....	1,104,000
Springfield, Ill	856,000	....	2.3	896,000
Helena	1,210,000	18.4	....	1,356,000
Fort Wayne, Ind	801,000	4.9	....	795,000
New Bedford	741,000	10.4	....	657,000
Lexington	653,000	5.3	....	526,000
Youngstown	877,000	24.5	....	1,200,000
Erie, Pa	804,000	37.4	....	704,000
Macon	819,000	....	7.5	755,000
Akron	704,000	4.2	....	709,000
Rockford, Ill	544,000	22.2	....	747,000
Cedar Rapids, Iowa	647,000	....	1.9	547,000
Chester, Pa	595,000	....	7.6	466,000
Binghamton	563,000	....	4.9	464,000
Fargo, N. D.	547,000	....	9.4	532,000
Lowell	513,000	3.2	....	500,000
Canton, Ohio	461,000	....	10.3	413,000
Bloomington, Ill	479,000	21.8	....	426,000
South Bend, Ind	553,000	3.8	....	478,000
Quincy, Ill	535,000	42.2	....	408,000
Springfield, Ohio	397,000	1.0	....	366,000
Sioux Falls, S. D	716,000	62.3	....	611,000
Mansfield, Ohio	350,000	4.7	....	367,000
Decatur, Ill	439,000	38.3	....	439,000
Fremont, Neb	385,000	....	1.5	447,000
Jacksonville, Ill	288,000	29.0	....	273,000
Lincoln, Neb	1,360,000	20.5	....	1,142,000
Oakland, Cal	§ 2,776,000	....	....	2,408,000
Oklahoma	§ 1,150,000	....	....	883,000
Houston	† 46,222,000	75.4	....	27,868,000
Galveston	† 13,552,000	....	23.5	13,022,000
Total, U. S.	$2,899,979,000	....	15.2	$2,477,849,000
Tot. outside N. Y.	1,176,101,000	4.2	....	1,082,223,000
DOMINION OF CANADA.				
Montreal	$31,507,000	....	4.3	$30,361,000
Toronto	23,407,000	....	8.1	20,730,000
Winnipeg	10,207,000	....	10.2	9,949,000
Ottawa	2,896,000	....	3.8	3,081,000
Vancouver, B. C.	4,377,000	38.5	....	4,374,000
Halifax	1,712,000	....	11.8	1,592,000
Quebec	2,284,000	14.9	....	2,061,000
Hamilton	1,893,000	9.4	....	1,635,000
St. John, N. B.	1,457,000	39.1	....	1,300,000
London, Ont.	1,200,000	1.0	....	1,120,000
Victoria, B. C.	*1,034,000	....	....	1,034,000
Calgary	1,242,000	.8	....	1,182,000
Edmonton	§ 795,000	10.8	....	728,000
Total	$83,220,000	....	3.4	$78,525,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Foreign Exchange.

During the earlier portion of the week the exchange market of New York developed considerable strength. There was a rather small supply of commercial bills, and a rather active demand for remittances, which was partially due to the transfer of October dividend and interest to the foreign centers, though the main cause was thought to be the repayment of loans made abroad. This last view was borne out by the fact that the inquiry for time loans in the money market was much greater. Actual rates for demand sterling, which had sold at below 4.85.50, advanced to 4.85.85 by Wednesday, on which day the posted rates were advanced ½ cent, making the nominal quotations 4.83½ @4.87. On Thursday the inquiry fell off rather sharply and a considerable amount of cotton bills made their appearance, resulting in renewed weakness, so that the posted rates were again marked down to 4.83@4.86½, while actual business for demand sterling receded to 4.85.45@4.85.55. On Friday the market was strong on renewed buying, the actual rate for sight recovering to 4.85.75.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Sept. 28	*Sept.* 30	*Oct.* 1	*Oct.* 2	*Oct.* 3	*Oct.* 4
4.83 @ 4.86½	4.83 @ 4.86½	4.83 @ 4.86½	4.83½ @ 4.87	4.83 @ 4.86½	4.83 @ 4.86½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85.60 @ 4.85.70	4.85.35 @ 4.85.55	4.85.50 @ 4.85 85	4.85.75 @ 4.85.55	4.85.45 @ 4.85.55	4.85.60 @ 4.85.75

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.81.90 @ 4.82.00	4.81.85 @ 4.82.00	4.82.00 @ 4.82.40	4.82.05 @ 4.82.30	4.82.00 @ 4.82.05	4.82.05 @ 4.82.20

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.50; commercial bills, 4.81¼ @4.82⅛; francs, 5.20⅝ less 1-16@5.17½ less 1-64; reichsmarks, 94 less 1-32@94 1-16 less 1-64.

The Bank of England's discount rate was left unchanged at 4½ per cent. Its return for the week showed a loss of £1,661,829, and the proportion of reserve to liability fell from 51.30 per cent. to 48.86 per cent. In the London open market call money was comparatively easy at 3@3¼ per cent., discount being 4@4⅛ per cent. The Bank of France showed for the week a decrease of 16,100,000 francs in gold. Its rate remained unchanged at 3½ per cent., the Paris market quotation being 3½ per cent. At Berlin the bank rate is still 5½ per cent., and the market quotation for discount is 4¾ @5 per cent.

New York Securities Market.

There were a number of developments during the present week which interested the stock market more or less, but the principal influence was money. The west and south are now drawing heavily on New York for funds with which to move the crops, while the banks, in spite of the help which the Treasury has extended, are so low in respect to their reserves that they have been forced to exercise conservatism. The October 1 disbursements, involving considerable shifting of balances, was also an influence, though the rise in the call-loan rate to 8@10 per cent. and the fact that renewals advanced to over 6 per cent. were mainly the result of the calling in of loans by institutions which felt obliged to strengthen themselves to meet interior demands. This situation naturally discouraged buying of stocks and emboldened the operators on the bear side, who, as was pointed out last week, had shown a tendency to renew operations for a decline. The trading was almost entirely professional, the public continuing to show much apathy, and Europe was hardly a factor, apart from some speculative selling. Throughout the week price movements were irregular, owing to the tendency of the heavily extended short interest to cover from time to time, so that the market represented a series of drives, followed by buying by the bears, with resulting sharp, though temporary, advances in different directions.

There were a number of incidents of decided importance, such as the announcement that a receiver had been appointed for the Metropolitan Street Railway Company, the result being decided heaviness in that group. The reduction of the Anaconda Copper Company's dividend rate for the quarter from $1.75 to $1.25 on Tuesday caused heaviness in the copper shares, but they temporarily rallied on covering, displaying marked irregularity thereafter, though it is generally believed that the Amalgamated dividend will surely be reduced. Canadian Pacific was more or less of a feature. It was heavily attacked on Monday, selling down from 171 to 157, with a rally to 170 on the following day. St. Paul was also under decided pressure, its weakness being accompanied by talk about a reduction in the next dividend, but the fact that the selling of the stock had been by the bears was shown by the promptness with which it rallied when a prominent director was quoted as saying that the dividends were in no danger. New York Central was unfavorably affected by the report that it was negotiating a $50,000,000 loan abroad. Brooklyn Rapid Transit showed a tendency to improve in the face of the weakness in the other tractions, the talk being that its forthcoming annual report will be a very favorable document. One of the objects of bearish attacks was the United States Steel issues, especially the common, this movement being based on further rumors of reduced demands and orders for steel. In the latter part of the week a number of low-priced stocks were taken in hand by the bears and yielded rather sharply, some of them, notably Colorado Fuel, Southern Railway, Wabash and other similar issues, touching the lowest prices they have seen in a long time. On Friday the market was dull but showed a certain amount of firmness, indicative of an oversold position on the part of the bears.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Oct.* 3	*Sept.* 26	*Oct.* 3	*Sept.* 26
Boston & Maine	141½	140	27	588
New Haven	142½	140	3,142	4,363
Boston Elevated	129	129	176	208
Massachusetts Electric.	12½	12½	50	50
Massachusetts Elec. pfd	48⅞	50	200	423
Massachusetts Gas	50¾	52	759	686
Massachusetts Gas pfd.	80½	81	319	211
Calumet & Hecla	630	640	60	51
Copper Range	57½	58	11,769	6,480
Tamarack	65	65	145	108
Osceola	89	95	428	186
Utah	34	35⅜	3,341	3,197
Trinity Copper	13	13½	2,597	2,063
United States Smelting.	35½	36¾	4,883	1,351
United States Smelt. pfd	36¾	37½	3,533	1,515
United States Coal&Oil	8¾	8¾	1,205	260
Dominion Iron & Steel.	..	..	..	..
Dominion Coal	..	..	..	..

Total value bonds, week ending October 3 ..... $134,000
Total number shares, week ending October 3 193,911

Money in Circulation.

Amount and kinds of money circulating in the United States on October 1 are compared in the subjoined table with returns of a month and year ago, holdings of the Federal Treasury being excluded:

	Oct. 1, 1907	*Sept.* 1, 1907	*Oct.* 1, 1906
Gold coin	$561,056,589	$560,356,994	$684,268,074
Gold certificates	640,204,600	627,995,600	541,857,929
Stand. silver dollars	84,758,166	82,114,368	81,662,707
Silver certificates	460,847,251	460,505,171	474,338,310
Subsidiary silver	124,986,237	123,118,909	116,001,510
Treasury notes	5,700,348	5,777,361	6,998,562
United States notes	343,125,625	342,501,772	342,858,598
National bank notes	584,275,549	586,920,836	564,148,004
Total	2,805,854,374	2,789,201,620	2,812,133,694

Money circulating in the United States on October 1 for a series of years compares as follows:

1907	$2,805,854,374	1899	$1,948,703,186
1906	2,812,133,694	1898	1,816,596,392
1905	2,624,230,391	1897	1,678,810,538
1904	2,562,149,489	1896	1,582,302,289
1903	2,404,617,069	1895	1,585,593,509
1902	2,275,686,651	1894	1,655,038,982
1901	2,227,188,491	1893	1,701,939,918
1900	2,113,294,983	1892	1,596,049,983

Foreign Bank Statements.

BANK OF ENGLAND.

	Oct. 3, 1907	*Sept.* 26, 1907	*Oct.* 4, 1906	*Changes for the week*
Bullion	£37,106,838	£38,768,667	£31,624,753	D. £1,661,829
Reserve	25,637,000	28,040,000	20,401,793	D. 2,403,000
Notes res.	24,188,000	26,640,000	19,103,675	D. 2,453,000
Circulation	29,920,000	29,179,000	29,672,960	I. 741,000
Public dep.	8,620,000	9,302,000	9,730,482	D. 681,000
Other dep.	43,783,000	45,284,000	43,191,756	D. 1,501,000
Gov't secur	14,336,000	14,338,000	15,956,166	D. 2,000
Other secur	30,820,000	30,606,000	34,974,642	I. 214,000

BANK OF FRANCE.
[Three figures omitted.]

	Oct. 3, 1907	*Sept.* 26, 1907	*Oct.* 4, 1906	*Changes*
Gold	F2,771,790	2,787,899	2,836,242	D. 16,100
Silver	957,493	963,430	1,044,225	D. 5,975
Circulation	4,913,751	4,685,442	4,732,035	I. 228,250
General deposits	498,365	502,835	513,287	D. 4,500
Bills discounted	1,245,411	995,661	1,058,466	I. 249,800

BANK OF RUSSIA.

	Sept. 14, 1907	*Sept.* 5, 1907	*Sept.* 14, 1906
Gold, silver, etc.	$621,124,280	$608,246,620	$564,354,590
Reserve	38,311,870	29,224,050	*14,993,930
Discounts and loans	226,757,650	209,958,820	233,393,510
Securities	44,145,010	42,257,390	46,115,330
Note circulation	623,702,730	578,998,240	579,825,290
Public deposits	155,786,760	152,826,430	149,355,500
Other deposits	88,290,020	96,823,230	89,686,270

* Note circulation exceeds gold, silver, etc.

AUSTRO-HUNGARIAN BANK.

	Sept. 14, 1907	*Sept.* 7, 1907	*Sept.* 15, 1906
Gold	$221,535,310	$221,258,010	$228,601,480
Silver	59,114,610	58,910,280	58,409,190
Total above	279,649,930	279,168,290	287,010,670
Disc'ts, advances, etc.	174,612,390	173,982,130	146,699,210
Circulation	383,264,700	372,072,770	366,057,190

BANK OF SPAIN.

	Sept. 14, 1907	*Sept.* 7, 1907	*Sept.* 15, 1906
Gold	$75,572,950	$75,533,990	$74,235,030
Silver	125,283,480	125,371,000	119,951,440
Loans	222,875,380	221,627,800	218,935,540
Spanish 4 per cents	67,034,830	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	302,773,270	302,447,320	296,891,490
Deposits	97,222,200	98,584,370	100,306,570

BANK OF HOLLAND.

	Sept. 14, 1907	*Sept.* 7, 1907	*Sept.* 15, 1906
Gold	$29,370,100	$29,180,070	$26,893,720
Silver	26,446,140	26,572,630	27,545,630
Discounts	30,742,230	30,194,350	31,461,950
Advances	26,666,683	26,679,660	26,431,540
Circulation	104,120,730	103,950,450	107,784,070
Deposits	5,439,070	5,064,460	1,376,790

BANK OF BELGIUM.

	Sept. 12, 1907	*Sept.* 5, 1907	*Sept.* 13, 1906
Coin and bullion	$22,996,850	$23,916,340	$24,714,200
Discounts	114,565,610	117,752,450	114,059,920
Circulation	141,148,240	139,698,470	132,780,440
Deposits	11,938,710	17,625,890	17,859,410

COMMERCIAL.

Comparative Cash Prices of Staples.

	Oct. 4, '07	*Sept.* 27, '07	*Oct.* 5, '06
Flour, straight winter	$4.60@$4.75	$4.50@$4.75	$3.40@3.60
Wheat, No. 2 red	$1.08	$1.07¼	79¾c.
Corn, No. 2 mixed	74c.	80c.	54¾c.
Oats, mixed, new	52½c.	53c.	37½c.
Cotton, mid. upland	11.65c.	11.90c.	11.10c.
Print cloths, 64x64	5¼c.	5¼c.	3⅜c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	39@40c.	39@40c.	39@41c.
Pork, mess, new	$17.25	$17.75	$18.50
Lard, choice	9.40c.	9.50c.	9.40c.
Butter, ex. creamery	30½c.	29½c.	26@26¼c.
Cheese, State L.C.F.	15c.	14¼c.	13¾c.
Sugar, centrif., 96	3.95c.	3.95c.	4.00c.
Sugar, granulated	4.65c.	4.65c.	4.55c.
Coffee No. 7, job lots	6⅜c.	6½c.	8¼c.
Cotton-seed oil	54c.	56c.	43c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.50c.
Iron, Bess. pig *	$22.85	$22.85 $19.85@20.10	
Steel billets *	$29.00	$29.50	$28.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	14.50c.	14.87½c.	20.37c.
Lead, lb	4.65c.	4.65c.	5.95c.
Tin, lb	34.87½c.	35.75c.	42.50c.

* Pittsburgh.

Visible Supplies of Grain.

Stocks of grain available in the United States September 28, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	5,406,000	63,000	1,095,000	1,169,000	63,000
Priv. elev's	450,000	....	....	....	....
Duluth	3,040,000	10,000	181,000	1,654,000	13,000
Sioux City	70,000	5,000	10,000	2,000	1,000
Milwaukee	347,000	129,000	212,000	30,000	7,000
Priv. elev's	525,000	....	....	1,075,000	75,000
Omaha and C. Bluffs	1,111,000	213,000	528,000	....	4,000
Aberdeen	35,000	....	20,000	5,000	3,000
Mitchell	24,000	5,000	90,000	40,000	1,000
Sioux Falls	15,000	5,000	14,000	80,000	2,000
Watertown	120,000	....	7,000	....	....
Davenport & Rock Isl'd.	43,000	60,000	45,000	75,000	....
Lincoln	195,000	26,000	6,000	....	....
Outside elev	681,000	201,000	47,000	3,000	5,000
Kansas City	4,471,000	109,000	155,000	....	....
St. Joseph	429,000	209,000	24,000	....	....
Chicago	12,505,000	284,000	463,000	....	355,000
Priv. elev's	6,519,000	2,183,000	2,049,000	11,000	10,000
Peoria	....	341,000	1,199,000	....	25,000
Kankakee	....	20,000	112,000	....	....
Cairo	99,000	3,000	275,000	....	....
Quincy	70,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'a H'rb'r	....	....	303,000	....	....
Evansville	45,000	....	40,000	....	....
Indianapolis	693,000	89,000	54,000	....	....
St. Louis	3,968,000	75,000	363,000	1,000	6,000
Louisville	421,000	136,000	95,000	....	47,000
Chattanooga	125,000	....	....	....	....
Knoxville	50,000	10,000	....	....	....
Nashville	556,000	416,000	399,000	....	3,000
Augusta	12,000	150,000	170,000	10,000	10,000
Waco	21,000	....	....	....	....
New Orleans	501,000	355,000	122,000	....	....
Galveston	562,000	93,000	....	....	....
Fort Worth.	363,000	....	....	....	....
Dallas	105,000	....	....	....	....
San Antonio.	141,000	....	....	....	....
On lakes	1,439,000	984,000	198,000	75,000	....
On canal	926,000	71,000	11,000	72,000	....
Detroit	368,000	92,000	66,000	....	82,000
Gd. Rapids	64,000	19,000	15,000	....	....
Lansing	17,000	5,000	2,000	....	1,000
Port Huron.	25,000	150,000	10,000	....	....
Toledo	1,847,000	189,000	364,000	....	12,000
Cleveland	285,000	324,000	313,000	....	....
Dayton	37,000	3,000	4,000	....	....
Cincinnati	26,000	....	....	....	....
Akron	65,000	30,000	60,000	20,000	8,000
Spr'gfield, O.	120,000	....	....	....	....
Wheeling	....	4,000	7,000	....	....
Pittsburgh	....	11,000	77,000	....	46,000
Buffalo	1,322,000	494,000	209,000	93,000	25,000
Binghamton.	28,000	21,000	12,000	....	....
Rochester	120,000	15,000	12,000	....	7,000
Syracuse	1,000	....	1,000	....	....
Ogdensburg	73,000	132,000	....	....	....
Fulton	80,000	40,000	35,000	....	....
Portl'd, Me.	423,000	....	....	....	....
Boston	330,000	84,000	5,000	....	....
Providence.	2,000	67,000	52,000	3,000	....
New York	1,079,000	25,000	375,000	19,000	5,000
Albany, N.Y.	....	16,000	42,000	....	7,000
Philad'lphia.	793,000	63,000	110,000	....	....
Baltimore	827,000	226,000	249,000	....	39,000
Newp't News	147,000	61,000	....	....	....
Richmond	18,000	44,000	42,000	....	4,000
Sept. 28, 1907	54,195,000	8,350,000	10,350,000	4,437,000	856,000
Sept. 29, 1906	43,832,000	7,779,000	15,855,000	3,519,000	1,792,000
Sept. 21, 1907	54,397,000	8,471,000	9,097,000	2,883,000	757,000
Sept. 22, 1906	42,352,000	6,975,000	15,518,000	2,846,000	1,748,000

The stocks in Canada September 28, 1907, follow, with comparisons:

Montreal	585,000	23,000	72,000	14,000	1,000
Toronto	15,000	....	4,000	....	....
Kingston	27,000	....	60,000	6,000	....
Hamilt'n, Ont	24,000	2,000	6,000	....	....
Goderich, Ont	52,000	....	....	....	....
Manitoba & N. W. T. elevators	2,122,000	....	....	....	....
Ft. Wm. and Pt. Arthur	2,726,000	....	....	....	....
Sept. 28, 1907	5,551,000	25,000	142,000	20,000	1,000
Sept. 29, 1906	13,165,000	64,000	114,000	1,000	1,000
Sept. 21, 1907	4,996,000	52,000	168,000	30,000	1,000
Sept. 22, 1906	9,366,000	54,000	112,000	1,000	1,000

The aggregate stocks in the United States and Canada on September 28 were as follows, with comparisons:

Sept. 28, 1907	59,746,000	8,375,000	10,492,000	4,457,000	867,000
Sept. 29, 1906	56,967,000	7,843,000	15,969,000	3,520,000	1,793,000
Sept. 30, 1905	28,894,000	8,796,000	28,018,000	5,524,000	1,627,000
Oct. 1, 1904	25,930,000	10,703,000	31,553,000	6,551,000	1,685,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 24	67,229,000	8,797,000	3,920,000	421,000	721,000
Aug. 31	64,873,000	8,167,000	5,067,000	732,000	472,000
Sept. 7	62,817,000	7,090,000	6,214,000	976,000	566,000
Sept. 14	60,185,000	7,121,000	7,499,000	1,861,000	707,000
Sept. 21	59,393,000	8,523,000	9,265,000	2,913,000	758,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	490,000
Tacoma, Wash.	608,000
Seattle, Wash.	206,000
Total September 28, 1907	1,304,000

Weekly comparisons since June 1, 1907, follow:

June 1	873,000	August 3	310,000
June 8	912,000	August 10	260,000
June 15	890,000	August 17	395,000
June 22	1,034,000	August 24	596,000
June 29	872,000	August 31	651,000
July 6	845,000	September 7	795,000
July 13	639,000	September 14	968,000
July 20	525,000	September 21	1,006,000
July 27	441,000	September 28	1,304,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,903	2,262,961	865,002
August 15	2,047,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,032	1,194,215
September 12	5,291,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
September 26	*4,876,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,092,642
Largest exports in 1907, week ending Sept. 12			5,291,866
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

* Correction of mistake at Galveston.

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,292,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	364,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,303	1,226,063
September 19	298,911	545,751	1,272,495
September 26	*416,190	465,864	1,212,992
October 3	498,374	846,099	1,186,388
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 19			298,911
Largest ever recorded, week endmg Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902.			21,196

* Correction of mistake at Galveston.

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with September 28 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Sept. 28, 1907	326,564	6,684,791	7,032,202	5,881,940
Sept. 21, 1907	319,309	5,752,200	6,078,990	5,821,000
Sept. 29, 1906	510,184	7,540,157	5,448,292	5,684,043
Sept. 30, 1905	553,737	9,035,354	3,290,427	5,708,950
October 1, 1904	494,604	8,115,304	2,556,922	4,816,819
Season				
July 1 to Sept. 28, 1907	4,204,904	65,122,671	47,139,913	52,532,666
July 1 to Sept. 29, 1906	5,486,106	74,015,604	44,707,615	56,489,038
July 1 to Sept. 30, 1905	4,859,693	72,174,388	47,240,632	61,117,065
July 1 to October 1, 1904	4,411,802	65,510,030	41,005,194	56,568,165

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,270,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,020
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,049,000
September 14	—2,632,000	+3,196,000	+1,873,000
September 21	—792,000	+3,436,000	+4,313,000
September 28	+353,000	+5,249,000	+3,052,000

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	75,153	31,837	789,644	509,208	35,138	31,649
Phila	66,482	41,229	539,070	130,994	86,386	....
Baltimore	56,766	45,553	200,000	443,039	174,047	206,613
Boston	11,531	22,977	228,972	278,147	42,360	....
Newp't N.	26,838	....	64,000	56,000	41,785	67,928
Norfolk	12,828	1,460	....	....	....	....
Portl'd, Me	....	....	....	64,000	....	....
N. Orleans	31,000	8,000	313,000	304,000	....	43,000
Galveston	9,000	1,000	403,000	*595,000	92,000	*65,000
Mobile	7,600	3,600	....	....	1,000	2,000
San Fran	....	....	....	....	....	....
Portl'd, O.	....	51,250	....	118,495	....	....
Tacoma	20,810	51,250	308,358	....	....	....
Seattle	36,855	5,261	....	....	....	....
Tot. U.S.	354,893	263,417	2,846,044	2,498,883	472,716	416,190
Vancouver	3,400	3,600	....	....	....	....
Montreal	4,279	34,182	240,747	1,011,681	25,658	....
Halifax	3,019	2,395	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	10,698	40,177	240,747	1,011,681	25,658	....
Gr. total	365,591	303,594	3,086,791	3,510,564	498,374	416,190

* Corrected.

World's Wheat and Corn Shipments.

	Sept. 26, 1907	*Sept.* 19, 1907	*Sept.* 27, 1906
WHEAT—BUSHELS.			
United States and Canada	5,273,000	4,341,000	4,575,000
Argentina	696,000	208,000	712,000
Russia	3,120,000	4,720,000	2,400,000
India	1,152,000	1,504,000	160,000
Danubian	1,456,000	192,000	2,384,000
Australian	360,000	440,000	328,000
Total	12,057,000	11,405,000	10,559,000
CORN—BUSHELS.			
United States and Canada	1,193,000	299,000	466,000
Argentina	1,190,000	1,768,000	1,641,000
Russia	170,000	518,500	43,000
Danubian	858,000	765,000	....
Total	3,411,000	3,350,500	2,150,000

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	16,880,000	7,140,000
Continent	14,080,000	4,080,000
Total week ending Sept. 26	30,960,000	11,220,000
Preceding week	29,120,000	12,665,000
Corresponding week 1906	27,680,000	13,770,000

New York's Foreign Trade.

EXPORTS.

	1907	1906	1905
Week ending Sept. 28	$15,688,344	$11,202,981	$13,410,106
Previously reported	451,119,965	452,167,093	390,078,478
Total	466,808,309	463,370,074	403,488,584

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Sept.* 27, 1907	*Sept.* 20, 1907	*Sept.* 28, 1906
American	1,513,223	1,385,575	1,194,227
Other kinds	811,062	868,047	772,000
Total	2,324,285	2,253,623	1,966,227

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Sept. 27, 1907	*Sept.* 20, 1907	*Sept.* 28 1906
Great Britain and continent	1,266,000	1,280,000	808,000
Egypt	31,000	24,000	32,000
India	435,000	457,000	509,000
United States	502,000	493,000	617,000
Total	2,324,000	2,254,000	1,966,000

Wool Markets.

The largest aggregate business of any week this year has been done during the past week in a strong and exceedingly active market. The total sales are estimated at about 25,000,000 pounds, the American Woolen Company being reported as taking upward of 15,000,000 pounds. The buying has been general, however, all the larger worsted mills having purchased more or less heavily, those mills which have been holding off coming into the market freely. The main factor in the sudden activity has been the extreme firmness of all foreign markets, the mills recognizing that when the domestic supply is exhausted, further supplies will be obtainable only at very high prices. The sales have been principally of territories, with good-sized lots of fleeces and clothing wools. There has been no cutting of prices to move these wools, but prices have not been advanced. The sales of territories were largely Wyoming and Montana, with some lots of Idaho. Fine staple territories sold at 25@25½ cents, half blood at 26@26½ cents, three-eighths blood at 27@27½ cents and quarter blood at 26½@27 cents. Western Idaho in the original bags sold at 24 cents for fine, 25 cents for fine staple and 25@26 cents for half and three-eighths blood. Clothing Idaho and fine Idaho brought 22 cents. Ohio half blood fleeces sold at 33½ cents, three-eighths blood at 33@33½ cents, Michigan half blood at 32½ cents and three-eighths blood at 32@33 cents. Michigan quarters went at 30 cents, Ohio quarters at 31 cents and Missouri and other quarter bloods at 29½ cents. Good sales of fine unwashed delaines are reported at 31 cents, with Ohio washed delaine at 38½ cents. Oregon staple wools are sold up, but some Valley No. 1 sold at 25@26 cents. Scoured territories changed hands at 68@70 cents for fine, and baled California scoured at 58@60 cents. Texas wools are out of stock. There was a good demand for pulled wools, fine and staple. The London market is closing at fully maintained prices, grades suitable for this country being higher than at the opening. Queensland 60s to 64s sold at the sales at the equivalent of 88 cents here, this price being prohibitive. Other foreign markets are just as firm as London, 64s selling at the Sydney sale at a cost of 84 cents here, against 77 cents last year, with 60s at 82 cents, against 75 cents last year. At Adelaide prices are 10@12½ per cent. higher than last year, sales having been made at a cost of 79 cents in this country, against 72 cents last year. The Melbourne sales, which open October 7, are expected to be very firm.

Boston Shoe and Leather Market.

Trade in the shoe and leather district is quiet, as the between-seasons period is approaching early. Leather is firm, but orders are confined to sample lots or immediate wants. Shoe manufacturers still receive orders for fall goods, but business has been a disappointment to the great majority. Prospects for next season are held to be decidedly better, but it is early yet to predict. Shipments this week are over 11,000 less than the same week last year. The *Shoe and Leather Reporter's* figures are as follows: Last week, 90,571 cases; preceding week, 93,474; last year, 101,906; total for 1907, 3,667,344; total for 1906, 3,842,775; decrease, 175,431.

WISCONSIN'S PAPER INDUSTRY.

According to the Milwaukee *Sentinel*, "the great paper-manufacturing industry of Wisconsin does, or soon will, rival the world in its product. There are almost all kinds of paper made, including bond, book, both flat and glazed, used for fine illustration work; news, straw, tissue and writing, for fine and ordinary envelope paper, and such as used for the railroad mileage and made into lace for cigar boxes, carloads of printed Japanese napkins and the fruit wrappers for California. Shiploads are sent to Japan and trainloads to all parts of the west. Several trainloads of paper steam out of the Fox river valley every evening. It is a small mill which does not make a carload in one day. Some of the machines run a sheet of paper 120 inches wide, 500 feet every minute, or a mile of paper every ten minutes, which is rolled into great white rolls and shipped in that manner to the newspapers.

"Some machines, making beautiful tinted or white heavy bond, can only run sixty feet per minute, as the paper cannot be formed faster in the finest grades. The best papers are cut up into the proper sizes of flats and neatly packed in sealed packages, and others are run through the ruling machines and made ready for ledger or blank books. The envelope paper is cut in diamond shape. The best grade of paper is packed in pine cases for shipment; other grades have light frames on either side of the bundle wrapped in lower grades of wrapping paper and tied with strings; others are shipped in rolls wrapped with paper. Some are prepared for the market for counter use in small rolls with wooden plugs in the end, through which the iron rod is inserted, over which it is unrolled for covering packages in the store; much of this is also printed at the mill with the advertisement of the store.

"The glaze of the fine illustration and magazine paper is obtained by continuous running between rolls, one of them being made of paper very hard pressed and the other being iron. A succession of these rolls one above the other into a stack are called calender rolls. A stack of these rolls costs $7,000. For superior finish the paper is run through glue called animal size, but for lower grade of polish rosin is used, called vegetable finish. Paper is made of cotton rags, old papers and wood. The rags are old black stockings or any other refuse gathered over the world, or the clean white trimmings of shirt and collar factories. These make the finest grades of paper, though often mixed with German sulphite wood pulp. The old papers are made into colored or gray wrapper papers. The wood pulp enters into most papers in small quantities, but is entirely used in newspapers and much low-grade book paper. The wood used is pine, balsam, spruce, poplar and hemlock. The hemlock is used in making manila wrapper. It is prepared by grinding over great grindstones, or a chemical process known as sulphite, of which there are several processes. The wood is cut up into chips, blown into large boilers set on end called digesters, and there steamed into a liquor prepared from sulphur which separates the fiber of the wood in a pulp-like string of cotton.

"Cotton seed can also be used in paper-making. The pulp is run through beater engines, which cut it up fine with a long fiber, and then through a Jordan engine, which revolves swiftly and reduces all parts of the pulp into an even mass. Through all the processes of rendering the pulp it is conveyed in pipes and forced along with pumps. When it runs out on to the copper wire of the machine which forms the beginning of the sheet it is much like cream. As it leaves the wire screen on which the sheet is first formed it is carried on felts through rolls that squeeze out the water and then over a succession of large cylinders heated by steam, which dries it, and it rolls out at the other end of the machine or through a stack of calenders in a wide, endless sheet rolled up ready for the cutters, who size it into the proper shapes for the market. These paper machines are a complicated mechanism, costing upward of $50,000.

"Many of the mills prepare their own rags, but the wood pulp or sulphite outfit is connected with only a few mills. Many of these wood-pulp plants are separate enterprises, which dispose of their product to all the paper mills. Thousands of carloads of wood-pulp woods are cut in the northern forests each winter, and large rafts brought over the lakes from Canada each season and loaded on the cars at Green Bay for distribution to the mills.

"The paper industry is confined to two principal regions—the Fox river valley and the Wisconsin—though there are large mills on the Wolf at Shawano, on the Oconto at Oconto Falls, and some on the Menominee river at Marinette, and at Niagara. At the latter place there is a fall of seventy-two feet at the natural fall, and immense mills. The Fox river valley mills were the beginning of the industry in the west, and are the finest mills, making the highest grade of paper.

"New mills are being built constantly in the Fox river valley, and it will always be the most prominent center of the industry, yet the Wisconsin river will be a great rival with its hundred water powers now being taken up for paper mills. A dam has recently been built near Merrill seventy-five feet high, the largest in the world, for paper and pulp mills. All the mills run night and day, a ceaseless hum from Monday morning to Sunday morning, working two shifts. Men, boys and girls work in the mills. They are paid good wages, from $1.50 for common labor to $4 for machine, and some superintendents get from $3,000 to $10,000 a year salary.

"Wisconsin has as many paper and pulp mills as Massachusetts or Pennsylvania, and New York is the only state which has more mills than Wisconsin, which is rated second in America. The widest machine is at Niagara, 156 inches wide, and the largest product is at Nekoosa, where 160,000 pounds of print and manila are made daily. There are at present plans being made and mills erected which will require upward of $4,000,000 to complete. The reason of the existence of the paper industry in Wisconsin is its clear water, its abundant hydraulic power, and close proximity to the forests which produce the woods required for paper. The industry has a great future, as the mills are not dependent for success upon term of the forest; when the wood is exhausted all the waste material of the world is just as accessible to these mills as any other."

THE WORLD'S PRODUCTION OF TIN.

According to the London *Statist*, "the extreme prices for tin metal in the last sixty years have been £52 10s. in 1878 for Straits tin per ton, and £215 per ton, at which a transaction—though apparently a transaction of quite exceptional character—was recorded in May, 1906. As against this high figure for 1906, we have the fact that ten years previously—that is, late in 1896—the price of tin was as low as £56 per ton, and for the whole of 1896 only averaged about £61. The margin of difference between the highest and lowest prices of recent years has been considerably more than double what has been the margin between the highest and lowest prices of copper, and the main explanation of the liability of tin to so much greater fluctuations than in copper is, of course, the much smaller world's production of tin than of copper that has to be handled, and the greater ease with which market movements can be manipulated. For 1906 it may be estimated that the total output of copper amounted to 711,700 tons, and, so far as one can ascertain from published facts, and those only of an approximate character, the output of tin for 1906 was under 100,000 tons. The highest and lowest annual prices of Straits tin per ton quoted in the London market, from 1850 to 1906, follow:

	High	*Low*		*High*	*Low*
1850	£85	£70	1879	£96	£59
1851	88	78	1880	101	68
1852	98	77	1881	110	86
1853	125	97	1882	114	92
1854	126	105	1883	99	83
1855	130	104	1884	87	73
1856	143	126	1885	97	74
1857	150	95	1886	103	92
1858	125	100	1887	167	100
1859	142	125	1888	170	75
1860	135	129	1889	100	88
1861	130	110	1890	104	88
1862	149	110	1891	94	89
1863	128	113	1892	103	88
1864	120	87	1893	95	74
1865	97	87	1894	74	61
1866	95	75	1895	69	59
1867	91	83	1896	61¾	56
1868	109	87	1897	63½	58½
1869	140	108	1898	86¾	63
1870	135	103	1899	149½	92
1871	157	123	1900	152	108
1872	160	130	1901	132	101
1873	148	114	1902	137	100
1874	121	87	1903	140½	111½
1875	96	76	1904	136½	116⅜
1876	81	70	1905	166¼	129¾
1877	76	64	1906	215	161
1878	66	52½			

"Consequent on a growing impression that base metals — tin and copper in especial — have been carried up to an unduly high level of price, users of these metals have in recent months been only buying very sparingly, indeed, as and when requirements occurred. The normal demand in the open market for those who desire to maintain stocks by buying for forward delivery, so as to meet expected orders for manufactured goods, has been as much as possible restricted, and an outcome of the general impression that prices must recede has been the adoption of a, so to speak, hand-to-mouth policy of only buying 'spot' tin or 'spot' copper. Hence the metal for immediate (or 'spot') delivery, instead of being cheaper than the 'forward' price, as should normally be the case, has been much dearer. In tin the discrepancy between the cash price and the price for three months ahead at one time this year became very pronounced. Instead of there having been, say, a normal price of about £1 per ton higher for three months ahead than for 'spot,' the 'spot' or immediate delivery price was very near to £12 higher than the quotation for three months forward. Some of the principal movements in 1907 are set out below:

	Cash	*Forward*	*Margin*
January 1	£191¾	£192½	+ ¾
March 1	192	191½	— ½
May 1	196	193½	— 2½
July 1	192¾	181¾	—11¾
August 1	180¾	179	— 1¾
August 14	164½	164	— ½
August 16	169½	169	— ½
August 30	165¾	165¾	....
September 4	168½	168¼	— ¼
September 6	166½	166¼	— ¼

"In the tin trade the main users are the manufacturers of 'tinplates.' In bygone years England had the virtual monopoly of this manufacture, but a dozen or so years ago the United States imposed

a prohibitive duty, and American manufacturers put up their own factories for coating thin iron sheets with tin. 'Tinplates,' we may remind our readers, are enormously used for packing goods, especially provisions. Tin also is largely used in conjunction with other metals in the production of bronze, brass, Britannia metal, pewter, printers' type, thin sheet lead, white metal for silver-plating, etc. Solder is largely composed of tin.

"The rising tendency of prices for some years past has been due to growth of consumption, and to such growth occasionally to a marked extent having been greater than the supplies coming forward. From the published statistics of brokers the United Kingdom, European and American supplies and deliveries show the narrow margin which the trade has had to work with, the figures being in tons of 2,240 pounds:

	Supplies	*Deliveries*	*Excess of Supply*	*Excess of Delivery*	*Stock and visible Dec. 31*
1906	74,879	75,262	..	383	13,118
1905	74,543	75,728	..	1,185	13,501
1904	76,843	77,392	..	549	14,686
1903	75,866	76,312	..	446	15,235
1902	73,889	75,805	..	1,916	15,900
1901	72,635	69,508	3,127	..	19,597
1900	66,911	68,943	..	2,032	14,470
1899	62,328	64,904	..	2,576	16,502
1898	61,444	71,465	..	10,021	19,078
1897	59,900	62,900	..	3,090	29,099
1896	63,777	61,387	2,390	..	32,189

"The main hope of a more reasonable and steadier level of price lies in the expansion of production by new fields, for, except in a limited direction, little substitution of other metals can be effected. Increased use of glass for inclosing perishable provisions, especially those containing liquid, is being resorted to, and in many directions is preferable to the use of tinned plates. Apparently there is not much prospect of appreciable expansion in the output of the main producing countries, such as the Straits and Dutch East Indies. But Australia is gaining ground, and South America could, if energy be shown, give more supply. Recent discoveries in South Africa have not proved so valuable as was at one time hoped, but some output may develop in Swaziland.

"Now that the price has receded to below £170 per ton, matters from the consumers' point of view have improved, but the prudent user of the metal, we consider, will be well advised to continue to purchase only as actual requirements arise in connection with orders for manufactured goods.

"In the endeavor to secure statistics as to the world's total output of tin, one is met by the circumstance that in trade statistics the comparative figures that are compiled for trade information as to supply and consumption relate only to the shipments to Europe and America of tin from the main producing centers of the Straits, Dutch East Indies (Banca and Billiton) and Australia. Notwithstanding the fact that Bolivia, as a source of supply, has become one of considerable importance, and that there is some fair quantity of tin produced in this country (Cornwall), neither Bolivian nor Cornish production, nor where such production is used, are dealt with by the trade circulars. Exclusive of Bolivia and Cornwall, the other sources of supply would in recent years appear to have grown from about 35,000 tons in 1878 to about 75,000 tons for 1906.

"But this only applies to the published statistics of the imports into the United Kingdom, Europe and America of Straits, Dutch Indian and Australian tin. Further, small amounts of Straits tin, not included above, are sent direct to India and China. The Bolivian production is chiefly sent abroad in the form of ore averaging approximately 60 per cent. of metal contents—figures we give are the quantities of metal tin. And, lastly, there is Cornwall, the production of which in the early nineties fell off considerably on account of the low level of price to which tin receded. Against an estimate of about 8,300 tons of Cornish production in 1894, the production of 1899 was only about 4,000 tons, and, notwithstanding the improvement in price since, there has been but a very small increase. Last year a revival of Cornish mining enterprise was a feature of interest, and a number of mines that had been virtually abandoned in the bad times have recently been taken in hand and the capital provided for putting them into operation again. The resuscitation of Cornish mining enterprise offers distinct probabilities for some of the Cornish mines with good ore, owing to new conditions of modernized appliances, of expansion in the local output of tin in the future. But it is as well to take note that a mine that has been allowed to become flooded, and where old plant has to be replaced with new, takes some time before it can be brought to the position of renewed production.

"With these explanatory remarks we may attempt to give an approximate estimate of the total output of the world so far as statistics are available. There are no statistics that can be turned to in respect of some small sources of supply, such, for instance, as interior production in China; nevertheless, the figures below are near the mark, and are interesting for comparison over a period of years. Production of tin by countries in tons of 2,240 pounds:

	Straits	*Banca and Billiton*	*Bolivia*	*Australia*	*Cornwall*	*Total*
1906	58,443	11,254	14,700	6,482	4,500	95,379
1905	58,324	12,675	12,500	5,028	4,468	92,995
1904	60,680	14,578	11,700	4,846	4,132	95,936
1903	55,335	18,720	9,200	4,934	4,282	92,471
1902	53,697	18,875	9,000	3,199	4,392	89,163
1901	52,580	19,365	8,000	3,345	4,600	87,890
1900	46,948	18,513	6,000	3,235	4,268	78,964
1899	45,507	14,935	4,700	3,370	4,013	72,525
1898	46,596	15,009	4,200	2,390	4,648	72,842
1897	44,884	14,730	5,400	3,500	4,452	72,966
1896	50,000	12,367	4,000	4,360	4,837	75,564

"It will be observed that the aggregate supply has increased in ten years by about 20,000 tons, or over 26 per cent., but the rate of increase in consumption has fully kept pace. The trade statistics, indeed, show that the large quantity that ten years ago was in stock or on way has been heavily trenched upon, so that at December 31, 1906, the stock and visible supply was but 13,118 tons, against 32,189 tons at end of 1906."

ANNUAL ELECTIONS NEW YORK CLEARING HOUSE ASSOCIATION.

At the annual meeting of the New York Clearing House Association, held on Tuesday, Alexander Gilbert, president of the Market & Fulton Bank, was reëlected president of the association, and Albert H. Wiggin, vice-president of the Chase National, was reëlected secretary. William Sherer was reappointed manager and William J. Gilpin assistant manager. The new committees follow:

Clearing House committee—James T. Woodward, president Hanover National Bank; William A. Nash, president Corn Exchange Bank; Dumont Clarke, president American Exchange National Bank; A. B. Hepburn, president Chase National Bank, and Edward Townsend, president Importers' & Traders' National Bank.

Committee on admissions—Henry P. Davison, vice-president First National Bank, New York; Henry H. Powell, cashier Importers' & Traders' National Bank; James G. Cannon, vice-president Fourth National Bank; Gilbert G. Thorne, vice-president National Park Bank; Ruel W. Poor, president Garfield National Bank.

Arbitration committee—Phineas C. Lounsbury, president Merchants' Exchange National Bank; Lewis E. Pierson, president Irving National Exchange Bank; Edward Burns, cashier American Exchange National Bank; Alfred M. Bull, vice-president Phenix National Bank; William C. Duncan, president Greenwich Bank.

Conference committee—Robert M. Gallaway, president Merchants' National Bank; Herbert L. Griggs, president Bank of New York N. B. A.; Corcellus H. Hackett, president Bank of the Metropolis; Frederick B. Schenck, president Liberty National Bank; Samuel G. Bayne, president Seaboard National Bank.

Nominating committee—Hart B. Brundrett, president Pacific Bank; Scott Foster, president People's Bank; Henry A. Smith, vice-president National Bank of Commerce; Walter E. Frew, vice-president Corn Exchange Bank; Gilson S. Whitson, vice-president National City Bank.

A number of important amendments to the constitution were adopted by the meeting, including two intended to restrain the movement of country banks of having their customers draw on the country banks' New York correspondents and thus practically carry a New York account. These amendments follow:

Banks acting as redeeming agents for other institutions not members of this association shall keep and maintain in their own vaults a cash reserve of net deposits equal to the highest percentage of reserve required by law of any member of this association.

No member of this association shall send or pay through the exchanges checks or other items drawn on banks, bankers or trust companies, not members of this association, by customers thereof in Greater New York, and made payable at a Clearing House bank, unless the same shall first be accepted and made payable at a Clearing House bank by the bank, banker or trust company upon which they are drawn. This provision shall also apply to non-members making exchanges through members of this association.

The other amendments provide for changes in the weekly bank statement as follows:

The several items of the weekly statement are to comprise the following:

Loans and discounts—Loans, discounts and stocks and bonds and mortgages owned by the bank.

Specie—Gold and silver coin. United States and Clearing House gold certificates, and United States silver certificates.

Legal tender notes—United States legal tender notes of all issues.

Circulation—Amount outstanding.

Deposits—Gross deposits and unpaid dividends, less the following deductions, namely, exchanges for the Clearing House, amounts due from other banks for collection, notes of other banks and checks on non-clearing institutions in this city.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Oct. 3, 1907	*Weeks corresponding to Sept. 26,* 1907	1906	1905	1904	1903
Middle	73	48	52	73	59	62
New England	22	20	16	24	37	27
Southern	27	35	24	32	28	34
Western	29	37	25	30	44	44
Northwestern	12	14	9	17	9	17
Far west	14	12	10	12	17	10
Territories	..	..	..	1	1	3
Total	177	166	136	189	195	197
Canada	32	36	22	25	19	19

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	*$5,000 to $20,000*	*$20,000 to $50,000*	*$50,000 to $100,000*	*$100,000 to $500,000*	*$500,000 and over*	*$1,000,000 and over*	*Totals*
Middle	62	7	1	3	..	..	..	73
New England	20	2	..	..	..	..	..	22
Southern	23	4	..	..	..	..	..	27
Western	25	3	1	..	..	..	..	29
Northwestern	9	2	1	..	..	..	..	12
Far west	12	2	..	..	..	..	..	14
Territories	..	..	..	..	..	..	..	..
Total	151	20	3	3	..	..	..	177
Canada	32	..	..	..	..	..	..	32

In the United States about 85 per cent. of the total number of concerns failing had $5,000 capital or less and 11 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

SPECIAL NOTICES

A GOOD INVESTMENT

WHICH WILL BRING IN A GOOD RETURN IN SATISFACTION IS OFFERED ALL USERS OF

Carter's Inks.

IT MAY NOT HAVE OCCURRED TO YOU TO CHANGE YOUR INK INSTEAD OF YOUR PEN THE LAST TIME YOU WERE HAVING TROUBLE.

USE YOUR HEAD

AND YOU'LL

USE CARTER'S INK.

PATENT BINDER FOR BRADSTREET'S.

A most convenient and durable device for holding current numbers.

PAPERS EASILY AND NEATLY ADJUSTED.

Sent postpaid on receipt of $1.00.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK

Invites accounts from Banks and Bankers, and offers favorable terms to those contemplating changes in their New York correspondents. We welcome personal interviews and give prompt attention to all communications.

Capital, $2,550,000 Surplus & Profits, $1,100,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.
OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also a two-color or single color ribbon. No extra cost for this new model

THE SMITH PREMIER TYPEWRITER CO.

SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of

Commerce

in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and

Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,

49 Lafayette Street, NewYork.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Carl Schefer.
Phineas C. Lounsbury.	Francis H. Leggett.
David M. Morrison.	William A. Putnam.
Seth E. Thomas.	Charles M. Clark.
Lucius K. Wilmerding.	Francis H. Page.
Geo. Austin Morrison.	George F. Vietor.
Joseph C. Baldwin.	George W. Jenkins.
William Whiting.	William Barbour.
H. J. S. Hall.	John P. Munn.

George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MISSISSIPPI VALLEY TRUST COMPANY

Northwest corner Fourth & Pine Streets

ST. LOUIS

Capital, Surplus and Profits - $8,500,000

Transacts a general financial and fiduciary business

Acts, under authority of the law, as executor, administrator, trustee, etc.

Buys and sells high grade investment securities; bond list on application

Allows interest on deposits of individuals, firms, corporations, banks and bankers

Manages, buys, sells, rents and appraises St. Louis city real estate; collects rents, pays taxes, places insurance

Rents safe deposit boxes in fire, burglar and mob proof vault

Stores, at special rates, silverware, etc.

Makes loans on St. Louis city real estate and listed high grade securities

DIRECTORS

JOHN I. BEGGS	W. J. MCBRIDE
WILBUR F. BOYLE	NELSON W. MCLEOD
JAMES E. BROCK	SAUNDERS NORVELL
MURRAY CARLETON	ROBT. J. O'REILLY, M.D.
CHARLES CLARK	WM. D. ORTHWEIN
HORATIO N. DAVIS	HENRY W. PETERS
JOHN D. DAVIS	H. CLAY PIERCE
AUGUSTE B. EWING	JOS. RAMSEY, JR.
DAVID R. FRANCIS	JAMES E. SMITH
AUGUST GEHNER	R. H. STOCKTON
S. E. HOFFMAN	JULIUS S. WALSH
CHAS. H. HUTTIG	ROLLA WELLS

BRECKINRIDGE JONES

Established 1831.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING. PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT O/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1528] NEW YORK, SATURDAY, OCTOBER 12, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The President on the Waterways	642
Bullish Wheat-Supply Figures	642
A Slight Check to the Downward Trend of Prices	642
Shorter Yields of Most Crops	643
The Atchison Report	643
Union Pacific's Income	643
Decline in September Building	644
Kansas City as a Grain Market	644
RECENT LEGAL DECISIONS	645
BUSINESS NOTES	645
CURRENT BUSINESS NEWS	646
PRICES OF SECURITIES:	
Quotations for Bonds	647
Active Shares on the New York Stock Exchange	648-649
STATE OF TRADE	650
TRADE REPORTS	650-652
FINANCIAL	652-653
COMMERCIAL	654-655
BUSINESS FAILURES	655
ADVERTISEMENTS	646, 655-656

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, OCTOBER 12, 1907.

When the Lusitania made her noteworthy run to New York four weeks ago, though making the quickest trip from coast to coast across the Atlantic, she left two records untouched, namely, that for the best day's run, held by the Deutschland, and that for the best average speed, which was retained by the Kaiser Wilhelm II. These records have now been surpassed, as the result of the Lusitania's trip of this week. That remarkable vessel covered the distance from Daunt's Rock, off Queenstown, Ireland, to Sandy Hook Lightship in four days, nineteen hours and fifty-two minutes. This trip cut five hours from the best previous record for the passage, that made by herself less than a month ago, thus establishing a new record within the five-day limit. The average speed made by the Lusitania on her voyage completed yesterday was twenty-four knots, which is nine minutes above the previous record, while her best day's run, 617 knots, was sixteen knots in excess of the best heretofore made by any other boat. Indeed, the Lusitania broke the record for a day's run twice on her latest trip, reaching a total of 608 knots, or seven knots above the record, on the second day. It is interesting to note that the officers of the ship anticipate even better records in the future.

More and more serious become the revelations brought out by the examination of the New York City traction merger now in progress before the Public Service Commission. The overcapitalization involved in the scheme carried out by the Ryan-Belmont interests in the early part of 1906 has been, of course, fully recognized for a long time. The present developments, however, serve to demonstrate what had been suspected from the outset, viz, that the people in control of the Metropolitan Street Railway and Metropolitan Securities companies forced the financiers identified with the Interborough Rapid Transit, or subway, and its leased property, the Manhattan Elevated, to enter into a combination with them by methods of a very peculiar kind. Not the least interesting of the revelations of the past week pertained to displaying how public sentiment was organized and made effective in the legislature at Albany on behalf of one of the contestants in the struggle for traction supremacy in New York prior to the famous deal. The most striking illustration of the methods which have been used by the financiers at the head of the Metropolitan system was, however, disclosed when the astonishing facts came out about the purchase by the Metropolitan Securities Company of the Wall & Cortlandt Street Ferries Railway Company, a concern consisting simply of a franchise and nothing else. For this valuable property $965,000 in cash was paid, and still more remarkable, the seller actually received only $250,000, the remainder of this sum being handled in the form of checks for [illegible]0,000 or a little more to other parties identified with the management, who now claim that they received these amounts in payment for a personal indebtedness on the part of their fellow-director, the late W. C. Whitney, who had negotiated the arrangement. Explanations to this effect have been forthcoming from some of the parties involved, but the financial public awaits further revelations in the matter, not unmingled with expectations that the law may be invoked to bring about restitution or punishment.

Eastern banks continue to feel the effect of interior demands for funds to move the crops. By itself this drain could, however, probably be supported without inconvenience other than the maintenance of stiff rates at New York and other cities. The situation, however, has developed further complications this week, involving a sharp rise in foreign exchange rates, with the possibility that gold exports to Paris may set in. The lateness of the cotton crop movement results in a scanty supply of commercial bills, but the most effective factor in creating a strong exchange market is the fact that European bankers are apparently calling in credits which they had extended to American interests last summer. In addition to this, it is understood that large borrowings on revenue bonds made by New York City in the Paris market are maturing and being paid off, while to render the situation still more unfavorable, some large foreign holdings of our securities have been liquidated. The announcement that the Bank of France would facilitate the shipment of gold from New York to Paris by allowing interest on amounts while in transit was followed by a rescission of this step, and the danger of a gold outflow is considerably lessened thereby. It is held that the leaders of the European financial markets recognize the undesirability of action that would tend to increase the strain at New York, but in spite of this the loan market on this side of the ocean is again likely to feel the effects of the large loans which had been contracted abroad and the inability or unwillingness of London and Paris to extend them.

Arbitration as a means of settling international disputes scored a success at The Hague on Monday in the adoption by the committee having the matter in charge of the project for obligatory arbitration. The vote in the committee was thirty-one to nine. The opponents of the measure were Germany, Austria-Hungary, Switzerland, Belgium, Roumania, Greece, Turkey, Bulgaria and Montenegro, while Italy, Japan and Luxemburg refrained from voting. It will not escape notice that all the countries of the western world stood by the United States in the voting. One of the incidents of the proceedings leading up to the vote was a criticism of the United States Senate, which was answered with vigor and completeness by the American delegates. It was decided by the committee on maritime warfare that belligerent warships should be permitted to remain more than twenty-four hours in a neutral port in case that time should be insufficient to enable them to take on coal enough to reach a port of their nationality. The proposition dealing with the subject of contractual debts was approved by the committee considering the matter on Tuesday, and on the same day the conference in plenary session adopted the convention defining the rights of neutrals in naval wars, and also the convention regulating the laying of submarine mines. It has been decided that in the final act President Roosevelt's name will lead all the rest among those deserving of recognition as being the summoner of the conference.

From Japan, where he won such plaudits, Secretary Taft has journeyed to China, where he seems to have repeated his Japanese experience. The reception given to him in Shanghai is said to have been the most remarkable ever accorded to a foreign statesman. His happy art of saying things at once wise and acceptable was again displayed at a banquet declared to be the largest and most representative in the history of the city. Speaking as an American citizen and not as a representative of the government, the Secretary said that American trade was now second in China, and that while the merchants of the United States do not complain of loss of trade resulting from the employment of greater enterprise, ingenuity or attention to the demands of the Chinese market or greater business shown by their competitors, they would view with deep concern any and all political obstacles to the maintenance and expansion of their trade with China. American manufacturers, he said, do not to-day take the trouble to pack their goods properly or send them out in the sizes desired by the Chinese, but this lack of business sense is disappearing slowly, as our merchants are becoming aroused to the importance of the trade. Mr. Taft said that the Chinese would be wise to devote their energies to the development of the country's resources, the elevation of the people, the enlargement of trade, and administrative reform, declaring that every improvement aimed at has the deep sympathy of America. It is noteworthy that among the promoters of the reception were prominent merchants representing the guilds which were formerly in the boycott movement against American products.

A large attendance with interesting discussions marked the three days' sessions of the international conference of cotton growers, spinners and manufacturers at Atlanta, Ga. President McColl, of Providence, R. I., declared in his opening address that it was desirable for the growers of cotton to realize by personal contact with the spinners that if they are to maintain their supremacy there must be a forward movement in the direction of removing certain sources of friction that now exist in the growing, handling and marketing the product. Mr. Macara, speaking for the foreign spinners, laid stress upon the effect of speculation in cotton upon prices and the need of doing something to minimize its influence in that direction. A resolution against speculation in futures was presented early in the session, introducing a topic which formed the subject of much discussion in the course of the proceedings. The resolution was at length referred to the different bodies represented in the conference for individual action. It seemed apparent that while the growers favored the resolution, the spinners regarded the exchanges as holding a useful place in the legitimate transaction of business under present conditions. It may be noted that the conference declared in favor of a standard contract for 50,000 pounds instead of 100 bales net weight. One outcome of the convention was the appointment of a committee to perfect a permanent organization in which all the constituent elements of the conference will be represented. Another result may be the elaboration of a plan under which the European consumers will be enabled to deal directly with the growers, thus eliminating middlemen to as great an extent as possible.

THE PRESIDENT ON THE WATERWAYS.

President Roosevelt's last formal speech before his departure for the hunting ground in Louisiana was upon a theme which seems to have attracted him, and which he treated in a large and adequate way. We refer to the address delivered before the Deep Waterways Convention at Memphis, in which he announced his adhesion to the policy of national aid for the improvement of the great waterways of the country, and particularly of the Mississippi. Mr. Roosevelt set in a forcible light the importance of the Mississippi valley. It is, he said, a magnificent empire in size and fertility, and is better adapted to the development of inland navigation than any other valley in either hemisphere, for there are in it 12,000 miles of waterways, more or less fully navigable, and conditions are so favorable that it will be easy, by canalization, to increase the extent of navigable waterways to almost any required degree. In wealth of natural resources, Mr. Roosevelt continued, no kingdom of Europe can compare with the Mississippi valley and the region around the great lakes taken together. In population this huge fertile plain already surpasses all save one or two of the largest European kingdoms. In short, the valley of the Mississippi is politically and commercially more important than any other valley on the face of the globe, and there, more than anywhere else, will be determined the future of the United States, and, indeed, of the whole western world.

Again, the wonderful variety of resources in different portions of the valley make the demand for transportation altogether exceptional. Beneath as well as on the surface of the soil the riches are great, including coal, lumber, corn, wheat, cotton, cattle, and there are evident strong tendencies to increase the carrying of freight from the northern part of the valley to the gulf. No man can foresee the possibility of development in the valley, and it being literally the heart of the United States, all that concerns its welfare must concern likewise the whole country. The Mississippi river and its tributaries should therefore be utilized to their utmost possibility. Those natural highways, the waterways, can never, the President reminded his hearers, be taken away or monopolized by any corporation. Furthermore, wherever a navigable river runs beside the railroads the problem of regulating the rates on the railroads becomes far easier, because river regulation is rate regulation. When the water rate sinks the land rate cannot be kept at an excessive height. From this point of view, therefore, it is of national importance to develop these streams as highways to the fullest extent which is genuinely profitable, and with the growing acuteness of transportation problems the time has come when those rivers really fit to serve as arteries of trade should be provided with channels deep enough and wide enough to make the investment of the necessary money profitable to the public.

In the judgment of the President this work should be undertaken by the national government, though where the immediately abutting land is markedly benefited, and this benefit can be definitely localized, he trusts that there will be careful investigation to see whether some way can be devised by which the immediate beneficiaries may pay a portion of the expenses, as is now the custom as regards certain classes of improvements in municipalities. It goes without saying that the expense to the nation of entering upon such a scheme of river improvement as that which the President believes it should undertake will necessarily be great. It is therefore necessary, if the project is to be made successful, that it should be entered upon only under conditions which will guarantee the nation against waste of its money, and which will insure it against entering upon any project until after the most elaborate expert examination and reliable calculation of the proportion between cost and benefit. In any such project, also, there should be a definite policy, and a resolute purpose to keep in mind that the only improvements made should be those really national in their character. It is the great rivers and the great harbors the improvement of which is of primary national interest, and the main streams should be improved to the highest practicable degree of efficiency before improvements are attempted on the branches. The policy should not only be definite, but also continuous, and work should be undertaken only when completion is in sight within an ascertained and reasonable time, so that assured results may be gained and that the communities affected may depend upon the improvements.

Other topics crowded upon the active mind of the President as he dealt with his theme. He spoke of the importance, reflected in his instructions to the Inland Waterways Commission created in March last, of preparing no plan for the use of any stream for a single purpose without carefully considering and, so far as practicable, actually providing for the use of that stream for every purpose, and of taking account in all such plans of the orderly development and conservation, not alone of the waters, but also of the soil, the forests, the mines and all the other natural resources of the country. He touched upon the importance of the improvement of the Mississippi river in relation to the construction of the Panama canal, and he declared that such matters as these should not be considered as party questions, a declaration that struck a responsive chord in his hearers.

The position taken in the President's address in regard to the improvement of the Mississippi is, we need scarcely say, not novel doctrine to the readers of this journal. We recall, as not without interest at this time, a statement of our attitude on the matter culled from our files of a quarter of a century ago, when, in an article dealing with the merits of the river and harbor appropriations of 1882, we said: "It has seemed to us that, regarding the merits of one class of appropriations for the improvement of navigation, the minds of the people of the United States should be made up. We have one great river traversing our territory very nearly from north to south. This river, our statesmen of the past, mindful of the future, cherished and jealously guarded. Its possession is the key to the dominion of the continent. Thoughtful men have not hesitated to declare that in a not very distant future the fertile valley drained by this vast stream is destined to be the center of human power. It should be a special concern of the people that along this highway of empire, and along the tributaries that go to swell its tides, the course of commerce should be unimpeded and safe. Appropriations for the improvement of the navigation of the Mississippi are wise expenditures, which the future development of trade along the river will richly repay."

BULLISH WHEAT-SUPPLY FIGURES.

Slow marketing of the new wheat crop and liberal exports from this country and Canada were responsible for movements out of the ordinary in this country's and Canada's visible supply during September. Thus instead of the large increases in visible stocks normally shown during September an actual decrease was recorded, and as a result the total visible supply at the close of that month was smaller than at the same date in the preceding month for the first time in several years. Although European supplies gained slightly in September, the increase was much smaller than a year ago, and the world's visible supply on October 1 is considerably smaller than last year, whereas a month before the reverse was the case. In other words, late or smaller crop movement has brought about a reversal of wheat-supply figures the world over, which the advance of wheat prices to the highest level reached since August, 1905.

The statistics of stocks held in the United States and Canada, east and west of the Rocky mountains, on October 1, 1907, compare with the same period of the four preceding years as follows:

	East of Rockies	*Pacific coast*	*Total American visible*
October 1, 1907	59,901,000	2,944,000	62,845,000
October 1, 1906	61,154,000	3,431,000	64,585,000
October 1, 1905	35,443,000	3,156,000	38,599,000
October 1, 1904	29,428,000	4,106,000	33,534,000

Just how the stocks are divided between this country and Canada appears in the following table:

1907	*United States*	*Canada*	*Total*
January 1	59,188,000	24,049,000	83,237,000
February 1	56,403,000	25,058,000	81,461,000
March 1	53,082,000	27,292,000	80,374,000
April 1	53,112,000	30,385,000	83,497,000
May 1	54,450,000	26,941,000	81,391,000
June 1	53,633,000	19,536,000	73,169,000
July 1	49,131,000	16,419,000	65,550,000
August 1	51,549,000	12,114,000	63,663,000
September 1	57,674,000	8,756,000	66,430,000
October 1	56,995,000	5,850,000	62,845,000
1906			
January 1	57,672,000	19,473,000	77,145,000
February 1	58,180,000	20,266,000	78,446,000
March 1	54,051,000	21,377,000	75,428,000
April 1	49,082,000	21,482,000	70,564,000
May 1	42,878,000	12,303,000	55,181,000
June 1	34,996,000	8,700,000	43,696,000
July 1	28,936,000	6,181,000	35,117,000
August 1	39,518,000	3,591,000	43,109,000
September 1	42,989,000	2,565,000	45,554,000
October 1	47,518,000	17,074,000	64,592,000

The following figures compare the American and Canadian stocks of wheat on or about the first of each month since January 1, 1905, with those held in Europe on the same dates, as reported by BRADSTREET'S for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand total thereof on the same dates:

[Five figures omitted.]

	U. S. and Canada			*Europe*			*Grand total*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 1	83,2	77,1	60,3	87,2	82,8	90,2	170,4	159,9	150,5
Feb. 1	81,5	78,4	57,6	75,0	75,6	86,7	156,5	154,0	144,3
March 1	80,4	75,4	51,9	83,0	88,1	86,7	163,4	163,5	138,6
April 1	83,5	70,6	46,4	83,6	90,7	89,8	167,1	161,3	136,2
May 1	81,4	55,2	38,5	86,8	87,7	86,2	168,2	142,9	124,7
June 1	73,1	43,7	20,0	82,5	82,7	82,4	155,6	126,4	111,3
July 1	65,5	35,1	19,0	71,3	74,7	80,2	136,8	109,8	99,2
August 1	63,7	43,1	20,9	62,3	62,7	72,1	126,0	105,8	93,0
Sept. 1	66,4	45,6	22,8	63,8	70,7	73,0	130,2	115,9	95,8
Oct. 1	62,8	64,6	38,6	71,2	83,2	80,2	134,0	147,8	118,8
Nov. 1	....	73,0	58,2	....	88,1	75,9	....	161,0	134,1
Dec. 1	....	78,7	68,3	....	89,7	83,8	....	168,4	152,1

United States and Canadian supplies of wheat, it will be seen, decreased 3,600,000 bushels in September, as against a gain of 19,000,000 bushels a year ago, while European stocks increased only 7,400,000 bushels, against 12,500,000 bushels in September, 1906, the net result being a gain of only 3,800,000 bushels in the world's visible supply in September, as against 31,900,000 bushels in September, 1906, and 23,000,000 bushels in September, 1905. Perhaps the most remarkable example of the reversal of usual conditions is shown in the reduction of nearly 3,000,000 bushels in Canadian stocks, as against a gain of 14,500,000 bushels in September last year. All American stocks of wheat, it will be seen, are nearly 2,000,000 bushels smaller than a year ago, while European stocks are 12,000,000 bushels less, the world's visible supply being 13,800,000 bushels less than on October 1, 1906, while 15,000,000 bushels larger than on October 1, 1905.

A SLIGHT CHECK TO THE DOWNWARD TREND OF PRICES.

Varying degrees of strength in the demand for different classes of products, coupled with effects of seasonal changes and the growing realization of the relative shortness of a number of crops, made for a rather irregular movement of prices last month. Thus food products generally showed aggressive strength, while a larger number of manufactured articles displayed considerable steadiness, and some textiles, nearly all metals, and many miscellaneous articles evinced rather pronounced weakness. The net result was a slight advance in the general index number on October 1 as compared with September 1, but the uneven character of many of the movements is illustrated by the fact that while seven groups of commodities advanced, six others declined. Taken as a whole, the September movement may be said to have marked a sort of hesitancy in the general downward swing, which has been in evidence largely since the high-water mark was reached in the prices of staple products on March 1, 1907.

BRADSTREET'S approximate index number on October 1, 1907, was $8.8506, which was a gain of two-tenths of 1 per cent. over the September 1 index number, but a decline of 3 per cent. from March 1, 1907, the high mark in the present movement. Compared with the index number on October 1 a year ago, the increase is 3.4 per cent., while the advance over the high level set on February 1, 1900, was 7.5 per cent. There is also shown a gain in the present index number over the low level of July 1, 1896, of 55.2 per cent.

Fluctuations in the price level in the past fifteen years are shown in the following table, which gives the respective swings from high to low and the reverse thereof, as noted by BRADSTREET'S approximate index number:

Jan. 1, 1892	$8.1382	Jan. 1, 1906	$8.3289
July 1, 1896	5.7019	Feb. 1, 1906	8.2415
Jan. 1, 1897	6.1164	Mar. 1, 1906	8.2321
July 1, 1897	5.8537	April 1, 1906	8.2087
Feb. 1, 1900	8.2307	May 1, 1906	8 3054
June 1, 1901	7.4181	June 1, 1906	8.3203
Dec. 1, 1902	8.1413	July 1, 1906	8.2835
Aug. 1, 1903	7.7473	Aug. 1, 1906	8.3376
Feb. 1, 1904	8.0973	Sept. 1, 1906	8.4528
July 1, 1904	7.6318	Oct. 1, 1906	8.5580
Jan. 1, 1905	8.0827	Nov 1, 1906	8.7509
Feb. 1, 1905	8.0805	Dec. 1, 1906	8.9023
Mar. 1, 1905	8.0976	Jan. 1, 1907	8.9172
April 1, 1905	7.9996	Feb. 1, 1907	8.9053
May 1, 1905	7.9700	Mar. 1, 1907	9.1293
June 1, 1905	7.9073	April 1, 1907	8.9640
July 1, 1905	7.9160	May 1, 1907	8 9356
Aug. 1, 1905	8.1111	June 1, 1907	8.9901
Sept. 1, 1905	8.2795	July 1, 1907	9.0409
Oct. 1, 1905	8.2298	Aug. 1, 1907	8.9304
Nov. 1, 1905	8.2097	Sept. 1, 1907	8.8297
Dec. 1, 1905	8.3014	Oct. 1, 1907	8.8506

The net result of the various movements during the month of September is illustrated by the following table giving the index numbers (totals of prices per pound) at different dates by groups of commodities:

	July 1, 1896	*Oct.* 1, 1906	*Mar.* 1, 1907	*Sept.* 1, 1907	*Oct.* 1, 1907
Breadstuffs	$0.0524	$0.0758	$0.0817	$0.0992	$0.1077
Live stock	.1855	.3180	.3315	.3255	.3315
Provisions	1.3619	1.9573	2.1049	1.9515	2.0325
Fruits	.1210	.2507	.2003	.1957	.1707
Hides and leather	.8250	1.1900	1.1975	1.1750	1.1950
Textiles	1.5799	2.4942	2.7369	2.8029	2.7767
Metals	.3757	.7728	.8466	.7122	.6765
Coal and coke	.0048	.0073	.0080	.0070	.0072
Oils	.2082	.3035	.3428	.3663	.3611
Naval stores	.0402	.1022	.1170	.0912	.0895
Building materials	.0716	.0902	.0906	.0851	.0881
Chem. and drugs	.6607	.7083	.7083	.7021	.7029
Miscellaneous	.2150	.2877	.3632	.3160	.3112
Total	5.7019	8.5580	9.1203	8.8297	8.8506

Exceptional strength, it will be seen, was shown in prices of provisions and groceries. Fourteen articles out of twenty-four in this group advanced, quite marked gains being shown in dairy products—which felt the influence of reduced make, due to drought of the late summer—eggs and meats. The entire list of cereals also gained, appreciation of foreign needs of our breadstuffs being a moving feature here. It is also to be noted that bituminous coal and coke were strong on good demand. In the list of products declining, raw cotton and hemp were prominent, and foundry iron, steel, lead and copper were also weak. In the list of miscellaneous products declining, crude rubber, hay and tobacco were prominent. Special steadiness, on the other hand, was displayed by leather, raw wool, cotton fabrics (except some of the rougher and cheaper kinds), finished iron and steel, mineral oils, some kinds of lumber, and chemicals.

The following table shows the net result of the movement of prices from September 1 to October 1 this year:

OCTOBER 1, 1907, COMPARED WITH SEPTEMBER 1, 1907.

INCREASES.

Wheat	Bacon	Pig iron, Bessemer
Corn	Lard	Silver
Oats	Butter	Tin
Barley	Cheese	Coal, bituminous
Rye	Mackerel	Coke, Connellsville
Flour	Coffee	Linseed oil
Sheep, live	Salt	Nails
Hogs, live	Beans	Glass
Beef, carcasses	Peas	Alcohol
Mutton	Currants	Paper, news
Milk	Leather, oak	Ground bone
Eggs	Flax	Cotton seed
Beef, barrel		

DECREASES.

Beeves, live	Pig iron, eastern foundry	Cotton-seed oil
Hogs, carcasses		Olive oil
Pork	Pig iron, southern foundry	Turpentine
Lemons		Brick
Raisins	Steel billets	Opium
Cotton	Copper	Rubber
Hemp	Lead	Tobacco, leaf
Cotton sheetings, southern	Quicksilver	Hay

UNCHANGED.

Horses	Jute	Tar
Bread	Silk	Lime
Hams	Print cloths	Pine, yellow
Codfish	Cotton sheetings, eastern	Timber, spruce
Sugar		Timber, hemlock
Tea	Ginghams	Alum
Molasses	Iron ore	Soda, bicarbonate
Rice	Steel rails	Borax
Potatoes	Tinplates	Carbolic acid
Apples	Steel beams	Caustic soda
Peanuts	Coal, anthracite	Nitric acid
Hides	Coke, southern	Sulphuric acid
Leather, hemlock	Petroleum, crude	Phosphate rock
Leather, union	Petroleum, refined	Quinine
Wool, Ohio	Castor oil	Hops
Wool, combing	Rosin	

In all, it will be seen, thirty-seven products advanced, while twenty-two declined and forty-six remained unchanged. Compared with a year ago the following changes are to be observed in the detailed list of prices of staples:

OCTOBER 1, 1907, COMPARED WITH OCTOBER 1, 1906.

INCREASES.

Wheat	Rice	Pig iron, southern
Corn	Peas	Pig iron, Bessemer
Oats	Potatoes	Steel billets
Barley	Apples	Tinplates
Rye	Cranberries	Petroleum, crude
Flour	Peanuts	Petroleum, refined
Beeves	Currants	Linseed oil
Sheep, live	Union leather	Cotton-seed oil
Horses	Oak leather	Castor oil
Mutton, carcasses	Cotton	Olive oil
Milk	Wool, O. and Pa.	Tar
Beef	Wool, Australian	Nails
Lard	Silk	Alcohol
Butter	Print cloths	Opium
Cheese	Standard sheetings	Quinine
Mackerel	Ginghams	Tobacco
Sugar	Cotton sheetings, southern	Paper
Tea		Hay
Molasses	Iron ore	Cotton seed
Salt		

DECREASES.

Hogs, live	Hemlock leather	Rosin
Beef, carcasses	Hemp	Turpentine
Hogs, carcasses	Jute	Brick
Eggs	Flax	Lime
Pork	Pig iron, eastern	Glass
Bacon	Silver	Yellow pine
Coffee	Copper	Spruce timber
Beans	Lead	Borax
Lemons	Tin	Rubber
Raisins	Quicksilver	Ground bone
Hides	Bituminous coal	

UNCHANGED.

Bread	Connellsville coke	Caustic soda
Hams	Southern coke	Nitric acid
Codfish	Hemlock timber	Sulphuric acid
Steel rails	Alum	Phosphate rock
Steel beams	Bicarbonate soda	Hops
Anthracite coal	Carbolic acid	

It will be seen from the above that fifty-seven articles are higher, while thirty-two are lower than a year ago and seventeen remain unchanged.

SHORTER YIELDS OF MOST CROPS.

Final returns of crop condition or of yield per acre still further reduce the estimates of outturn of leading crops, and make the prospect, so far as quantity is concerned, one of the poorest in some years. Thus the estimates of yield indicate the smallest corn and wheat crops since 1904, the smallest spring-wheat crop since 1900, the lightest oats crop since 1901, and the smallest barley crop since 1905.

The following table shows the yields per acre, in bushels, of leading crops in this and preceding years:

	1907	1906	1905	10-*yr av'ge*
Winter wheat	14.6	16.7	..	..
Spring wheat	13.1	13.7	14.7	14.0
Oats	23.5	31.2	34.0	30.1
Barley	23.9	28.3	26.8	25.5
Rye	16.4	16.7	16.5	15.7
Hay*	1.44	1.35	1.54	1.43

* Tons.

The conditions of crops at or near harvest follow:

	Oct. 1, 1907	*Sept.* 1, 1907	*Oct.* 1, 1906	*Oct.* 1, 1905	10-*yr av'ge*
Corn	78.0	80.2	90.1	89.2	79.6
Buckwheat	80.1	77.4	84.9	91.6	82.9
Potatoes	77.0	80.2	82.2	74.3	74.7
Tobacco	84.8	82.5	84.6	85.8	*81.7
Flax seed	78.0	..	84.7	*91.5	..
Rice	88.7	..	87.2	89.3	..

The percentages of quality of the various crops follow:

	1907	1906	1905	1904
Spring wheat	88.8	88.5	89.0	75.7
Oats	77.0	88.2	92.4	91.4
Barley	88.1	89.1	86.2	88.7
Rye	91.6	94.1	92.6	91.6
Hay	90.4	89.9	89.8	92.7

The following table shows for each of the five principal spring-wheat states the preliminary estimate of yield per acre and total production this year, with final figures for 1906 for comparison (in bushels):

	Per acre 1907	*Total* 1907	*Per acre* 1906	*Total* 1906
North Dakota	10.0	55,130,000	13.0	77,896,000
Minnesota	13.0	59,891,000	10.9	55,801,591
South Dakota	11.2	32,267,000	13.4	41,055,400
Washington	24.5	21,903,000	19.6	17,186,966
Iowa	12.8	6,451,000	14.9	7,748,000
United States	13.1	216,067,000	13.7	242,372,966

Reduced to a quantitative form, the probable results (in bushels) of the condition figures of the leading crops point to about the following:

	Possible yields 1907	*Actual yields* 1906	*Record yields and years*	
Winter wheat	409,500,000	492,888,000	492,888,000	1906
Spring wheat	216,067,000	242,372,966	293,185,322	1899
Total wheat	625,567,000	735,260,966	748,460,218	1901
Corn	2,491,715,000	2,927,416,091	2,927,416,091	1906
Oats	741,521,000	964,904,522	987,842,704	1902
Barley	147,192,000	178,916,484	178,916,484	1906
Rye	31,566,000	33,374,833	33,630,592	1902
Buckwheat	12,993,000	14,641,937	22,791,839	1866
Total above cereals	4,050,554,000	4,854,514,833	....	..
Potatoes	280,400,000	308,038,382	332,830,300	1904
Hay *	60,766,000	57,145,959	65,829,612	1899

* Tons.

Compared with 1906, winter wheat shows a probable reduction of 16.8 per cent., spring wheat 11.1 per cent., all wheat 14.9 per cent., corn 14 8 per cent., oats 23.1 per cent., barley 17.4 per cent., rye 5.4 per cent., and buckwheat 10.9 per cent. The aggregate yield of all cereals is 16.5 per cent. less than a year ago.

The following table gives the condition or production of other crops on October 1, with comparisons for a year ago. Condition reports upon crops that were harvested before October 1 refer to the condition at time of harvest:

	Oct. 1, 1907	*Oct.* 1, 1906
Alfalfa, condition	90	92
Apples, condition	34	60
Beans, production	79	86
Broom corn, production	85	89
Cabbage, production	84	82
Clover seed, production	65	69
Cranberries, condition	78	80
Grapes, condition	82	86
Hemp, production	87	91
Hops, pounds per acre	1,114	1,101
Hops, quality	90	95
Kaffir corn, forage production	84	93
Millet hay, production	83	89
Millet seed, production	82	87
Onions, production	87	85
Peanuts, condition	85	85
Sorghum, condition	80	89
Sugar beets, condition	90.5	96
Sugar cane, condition	92	82
Sweet potatoes, condition	83	86
Tomatoes, production	86	81
Watermelons, production	75	80

THE ATCHISON REPORT.

Annual reports of railroad companies throughout the country covering the operations for the year ending June 30, 1907, continue to appear with great rapidity. This week has brought the publication of a number of documents of this kind, including the statements of some of the most important systems in the country. Of these, one of the most interesting is that of the Atchison, Topeka & Santa Fe. In this case the comparative results as to revenue and expenditures in 1906-07 and the preceding year are as follows:

Year ending June 30	1907	1906	*Increase*
Gross	$93,683,407	$80,801,010	$12,882,397
Other income	753,168	982,139	*228,971
Total income	94,436,575	81,783,149	12,653,426
Expenses, taxes, rent, etc.	61,779,916	52,501,714	9,278,202
Net	32,656,659	29,281,435	3,375,224
Charges	11,487,935	11,013,264	474,671
Surplus	21,168,724	18,268,171	2,900,553

* Decrease.

The salient feature in nearly all of the railroad reports for the same periods continues to be the largely disproportionate increase in the operating cost of the road as against their gain in its gross earnings. This is not absent from the Atchison's showing. As will be seen above, the increase in the gross earnings is a very large one, amounting to about 15 per cent. In this connection it is necessary to mention that, owing to an increase in the mileage through the taking over by the parent company of a number of auxiliary lines, which naturally swells the aggregate for the year covered by the report, it was deemed proper to include the operations of these absorbed lines in the figures for 1905-06, so that the different items of revenue and expenditure for that year, given in the above table, do not agree with those which were published in the annual report preceding the one now under consideration. In spite of this, the gross makes the above increase, but, on the other hand, the operating expenses increased 19 per cent., so that the proportion of the gain in net was 11 per cent. It must be admitted, however, that, as against the unsatisfactory net gain by a number of important companies, the results of the Atchison are satisfactory, and fully justify the statement contained in the body of the report that few companies in the United States have been more prosperous than this one during the year. In fact, the amount applicable to dividends, after allowing the full 5 per cent. the preferred stock is entitled to, and which it received in 1906-07, was equivalent to a little over 15 per cent. upon the $102,956,500 of common stock. Following its usual custom, the company wrote off or appropriated for reserve funds some $9,700,000, and taking the latter amount into consideration, the net surplus was equivalent to about 5½ per cent. upon the common.

The management of the Atchison has not failed, in commenting upon the above results, to speak of the extraordinary prosperity with which the southwestern states were favored. It is mentioned that at times the volume of traffic was so large that its facilities were overtaxed, and a congestion of traffic ensued so great as to cause a material increase in the operating expenses. The rapid growth of the section it serves, however, renders it necessary to increase the company's facilities, so that an expenditure of a large amount of additional capital is imperative in the case of the Atchison, as is true of other companies similarly situated. On the other hand, the report sets forth that the power of the railways to obtain this additional capital has been impaired by loss of confidence on the part of investors, caused in a great measure by the unfriendly attitude of the public, as well as by legislatures and railroad commissions, more especially by the arbitrary action of bodies of the latter kind, involving reductions in rates and burdensome restrictions.

UNION PACIFIC'S INCOME.

Intimations that there might be action by minority holders of Union Pacific stock at the annual meeting of that company, which was held at Salt Lake City last Tuesday, proved to be without foundation. The existing Harriman management was in full control and selected the directors who were voted for on that occasion. The annual report of the company was not presented, but the management published the income account for the year ending June 30 last. This statement, comparing the figures with those for the year before, is as follows:

Year ending June 30	1907	1906	*Increase*
Gross transport'n receipts	$76,040,726	$67,281,543	$8,759,183
Oper. expenses and taxes	42,644,623	36,963,773	5,680,850
Net operating receipts	33,396,103	30,317,770	3,078,333
Fixed charges	8,652,621	8,882,911	†230,290
Surplus	24,743,482	21,434,859	3,308,623
Divid'ds on U. P. stock:			
Preferred stock	‡3,981,764	‡3,981,764	....
Common stock	‖11,728,824	‖11,640,834	87,990
Oregon R. R. & Nav. pfd.	‡232	‡268	†36
Total dividends	15,710,820	15,622,866	87,954
Surplus	9,032,662	5,811,992	3,220,669
Other income:			
Interest on bonds owned	299,838	297,910	1,928
Divid'ds on stock owned	*11,563,105	7,237,917	4,325,188
Rent from steamships, etc.	216,572	506,179	†289,607
Interest on loans and open accounts	....	2,287,809	†2,287,809
Balance	20,631,381	16,141,808	4,489,573
Dividend on Union Pacific common stock (4%)	7,819,216	§3,909,558	3,909,658
Surplus	12,812,165	12,232,250	579,915
Appropriations for betterments, improvem'ts and new equipment	1,959,002	4,200,000	†2,240,998
Surplus	10,853,163	8,032,250	2,820,913

* Does not include dividends of $2,015,000 declared since July 1, 1907, for account of year ended June 30, 1907, on shares of Atchison, Topeka & Santa Fe, Baltimore & Ohio and Illinois Central. † Decrease. ‡ Four per cent. § Two per cent. ‖ Six per cent.

The chief feature of this remarkable showing is that the income derived from the securities held by the Union Pacific, other than the stock of the Oregon Navigation and Oregon Short Line properties, increased by nearly $4,500,000. Furthermore, after paying 6 per cent. on the common shares out of the transportation operations, and 4 per cent. from its income derived from security holdings, there was a surplus of $12,000,000. At the same time the report is necessarily incomplete, as the greatest interest created in connection with Union Pacific's finances is the changes which have occurred in its holdings of stocks in other companies and the cost thereof. These latter facts will, of

course, not develop until the completed annual report comes out and permits an examination of the balance sheet and other accounts.

DECLINE IN SEPTEMBER BUILDING.

Special reports to Bradstreet's Journal from seventy-five American cities show a total estimated expenditure for building during September of $45,284,303, as against $52,860,652 expended in September a year ago and $53,013,138 in August, 1907. There is here shown a decrease of 14.3 per cent. from September last year and of 14.5 per cent. from the August total. In all, forty-six cities show increases, while twenty-nine cities show decreases. Practically the entire decrease from September a year ago is, however, accounted for by the decrease in the Greater New York. Thus the net decrease at all cities from September a year ago is $7,576,249, while the decrease in Greater New York (largely in Manhattan Borough) is $7,989,678. Therefore, if New York City, which contributes almost a fourth of the country's expenditure, is excluded, a gain of $413,329, or 1.2 per cent., is found in the rest of the country.

	Sept., 1907	Changes from year ago Inc.	Dec.
Allegheny, Pa	$130,178	....	27.3
Atlanta, Ga.	256,188	7.1	....
Berkeley, Cal.	227,500	....	38.1
Buffalo, N. Y.	688,600	.1	....
Cambridge, Mass.	249,575	20.2	....
Chattanooga, Tenn	96,070	....	74.6
Chicago, Ill	5,523,6.5	20.0	....
Cleveland, Ohio	874,165	.3	....
Columbus, Ohio	358,165	42.0	....
Dallas, Tex	211,750	....	14.2
Davenport, Iowa	33,090	....	59.4
Denver, Col	472,230	22.2	....
Des Moines, Iowa	138,289	18 7	....
Detroit, Mich.	1,165,600	49.1	....
Duluth, Minn.	308,408	199.0	....
Evansville, Ind	91,260	6.4	....
Fort Wayne, Ind	103,045	6.1	....
Fort Worth, Tex	164,127	11.5	....
Galveston, Tex	72,420	285.1	....
Hagerstown, Md	36,500	300.0	....
Harrisburg, Pa	101,800	....	34.4
Hartford, Conn	1,570,120	772.0	....
Haverhill, Mass	19,600	259.8	....
Indianapolis, Ind	441,559	5.5	....
Kansas City, Mo.	922,497	18.0	....
Knoxville, Tenn.	50,805	17.3	....
Lawrence, Mass	153,000	....	23.5
Lincoln, Neb	103,325	22.6	....
Little Rock, Ark	146,465	151.7	....
Los Angeles, Cal	1,116,001	9.4	....
Louisville, Ky.	184,089	534.5	....
Lowell, Mass	49,705	....	48.4
Memphis, Tenn.	280,276	7.2	....
Milwaukee, Wis	580,134	....	8.3
Minneapolis, Minn	753,770	5.9	....
Mobile, Ala.	41,100	....	48.7
Nashville, Tenn.	118,453	15.6	....
New Haven, Conn.	183,095	....	31.4
New Orleans, La	163,892	....	38.9
New York City—			
Manhattan*	3,837,550	....	61.7
Manhattan†	1,428,315	100.5	....
Bronx	1,222,719	....	23.4
Brooklyn	3,686,240	....	34.2
Queens Borough	1,078,953	....	17.0
Total Greater New York	11,253,817	....	41.6
Norfolk, Va.	36,625	....	91.9
Omaha, Neb.	396,000	24.1	....
Paducah, Ky.	30,895	121.5	....
Peoria, Ill	47,000	....	32.6
Philadelphia, Pa.	3,113,810	28.9	....
Pittsburgh, Pa.	1,124,632	....	8.9
Portland, Me.	278,000	355.7	....
Portland, Ore.	943,300	114.3	....
Pueblo, Col.	15,095	....	49.1
Rochester, N. Y.	476,525	36.8	....
Sacramento, Cal.	110,953	22.6	....
Saginaw, Mich.	14,725	5.0	....
Salem, Mass	24,350	....	25.9
Salt Lake City, Utah	209,100	....	59.5
San Antonio, Tex	245,240	140.1	....
San Francisco, Cal.	2,603,107	....	58.6
San Jose, Cal.	89,725	7.5	....
Scranton, Pa.	114,000	....	18.5
Seattle, Wash.	1,200,874	183.6	....
Sioux Falls, S. D.	47,200	95.8	....
Spokane, Wash.	410,610	58.1	....
Springfield, Ohio	17,900	....	67.1
St. Joseph, Mo.	137,160	73.4	....
St. Louis, Mo.	1,966,956	....	3.2
St. Paul, Minn.	410,512	....	53.8
Superior, Wis.	17,790	59.4	....
Syracuse, N. Y.	234,740	....	16.4
Tacoma, Wash.	300,455	48.5	....
Terre Haute, Ind	96,490	....	3.0
Toledo, Ohio	325,135	25.9	....
Topeka, Kans	67,656	....	7.7
Troy, N. Y.	27,700	....	22.1
Washington, D. C.	446,118	....	36.8
Worcester, Mass.	113,350	20.4	....
Youngstown, Ohio	150,000	79.0	....
Total, 75 cities	45,284,303	....	14.3
Canada			
Halifax, N. S.	26,366	31.5	....
Hamilton, Ont.	145,925	....	32.0
Toronto, Ont.	763,440	....	15.4
Vancouver, B. C.	374,695	....	9.0
Winnipeg, Man.	382,850	....	68.8
Total, 5 cities	1,693,276	....	38.9

* New work. † Alterations.

Five cities in Canada show a total expenditure of $1,693,276, as against $2,774,248 in September a year ago, a decrease of 38.9 per cent.

KANSAS CITY AS A GRAIN MARKET.

Editor of BRADSTREET'S:

SIR—The shortness of the wheat crop this year naturally attracts attention to the surplus wheat-growing states, and the biggest of those states are in the southwest. But few even in the grain trade, outside of those here, fully realize what has taken place in the way of grain growing west of the Missouri river in the past thirty-three years. I go back so far that I may compare Kansas in its early days with Oklahoma and Indian Territory, now in their early days. It will be seen by figures hereafter given that those sections are doing fully as well as Kansas did in its early days in the matter of wheat growing, and nearly as well in corn raising. Some may tell you that those states are not reliable crop growers. The same was said of the western half of Kansas twenty-five years ago. The writer of this article at that time wrote and warned people that western Kansas was nothing but a grazing country and that farmers there could expect nothing but crop failures. Now it is one of the greatest grain-growing regions in the world. Oklahoma and Indian Territory, in the matter of soil, are fully as good if not better than Kansas. All know that the states of the central west are no longer the great wheat growers of this country—in that respect "their glory has departed from them"—and that the big winter-wheat yields are now west of the Mississippi river, and the greatest crops are grown beyond the Missouri river.

Kansas, according to the government report, in 1875 raised only 12,700,000 bushels of wheat. Ten years later, in 1885, its crop was 11,197,000 bushels. In 1890 its yield was 28,195,000 bushels; at the end of the next decade, 1900, it was 82,488,655 bushels, and the next year (1901) it raised the record crop of 99,079,304 bushels. Last year (1906) the government figures made its yield 79,669,000 bushels, and Secretary Coburn put it at 93,292,980 bushels. This year (1907), in the face of a most unfavorable season, the crop is put at 66,174,000 bushels, or 25,134,000 bushels larger than Illinois, and 32,161,000 bushels greater than Indiana's, or nearly twice as large. The Ohio crop this year is 30,677,000 bushels—less than half as large as that of Kansas. And all of these states in years past were known as big wheat-growing states.

Wheat growing has not stopped with Kansas, but has moved even farther west. Oklahoma up to 1893 raised no wheat. The year following (1894) the government report made its crop 2,315,000 bushels. Nine years later, in 1903, the crop had jumped up to 24,482,000 bushels; last year (1906) its yield was 18,664,000 bushels, and this year, after the crop had been struck by frost in its milk stage, there was still raised 7,207,000 bushels. The Indian Territory raised no wheat till 1901, when its crop was 2,424,469 bushels, and last year (1906) its yield was 2,890,000 bushels. But the Indian Territory is more of a corn than a wheat state. It has been controlled all along by the Indians and is still dominated by them. Oklahoma and the Indian Territory combined are capable in a favorable season of raising as much wheat as Kansas. But wheat is not the only grain that is grown west of Kansas in great quantities. In 1894 Oklahoma planted in corn 204,888 acres. Six years later, in 1900, its acreage in corn was 981,967, an increase of 777,079, or 379 per cent. Last year (1906) the acreage in corn was 1,998.000, an increase the past six years of 1,016,033 acres, or 103 per cent. These figures, startling as they are, are nothing compared with what may be expected from that country ten years from now. In fact, farming may be expected to become more skillful and intensified than now, and Oklahoma may become a rival to her sister, Kansas, to the north of her.

Nebraska, too, has been doing great things the past few years in the matter of grain growing. This also is a comparatively new country in the grain business. As late as 1880 the government report showed that it raised only 12,922,000 bushels of wheat, and six years previous its crop was only 3,619,000 bushels, seven years after the state had been admitted to the Union, and in the matter of government a good deal older than Oklahoma now is. In 1890 the government made its wheat crop 15,315,000 bushels, and as late as 1900 its crop was only 24,810,000 bushels; but since then the state has made wonderful development in the way of wheat growing. In 1902 it raised a crop of 52,726,000 bushels; its crop in 1905 was 48,002,000 bushels; last year (1906) its wheat yield was 51,709,400 bushels, and this year, when the crop is short everywhere, the government report makes it 46,879,000 bushels. It has also become a great corn-growing state. As late as 1880 its corn crop was only 59,507,000 bushels. Eight years later it raised 144,217,000 bushels. In 1898 the government reported its crop at 158,754,000 bushels; in 1904 it was 260,942,335 bushels; last year (1906) its yield was 276,722,000 bushels, and the September report of the Department of Agriculture at Washington estimates its yield for this year at 218,000,000 bushels.

With this wonderful development in grain growing in recent years west of the Mississippi river, there has been a shifting of the grain trade of the west. The states just spoken of being directly tributary to Kansas City, the grain market here the past few years has grown greatly at the expense of the older grain centers east of us.

The following table, giving the receipts of wheat at the three leading western wheat centers at five-year periods, shows that the trade has gone west with the crop development, and that Kansas City, here at the mouth of the Kaw, is to be the great winter-wheat market of the future:

	Kansas City, bushels	*Chicago, bushels*	*St. Louis, bushels*
1878	9,014,201	29,713,577	14,325,431
1883	5,023,472	20,364,155	15,500,704
1888	1,750,308	13,438,069	13,010,168
1894	17,170,360	35,355,101	14,642,999
1898	28,741,300	35,731,556	14,240,252
1903	38,322,000	27,124,585	23,533,800
1904	39,159,900	24,457,347	23,148,133
1905	40,038,900	26,899,012	21,201,852
1906	37,423,000	28,249,475	17,646,005

That the trade here is alive to the changed position of its market and has kept pace with the development of the country round about it is seen from the broad and liberal elevator policy that Kansas City has adopted. In 1875 the storage capacity of its elevators was 700,000 bushels, and handling capacity 125,000 bushels daily. Ten years later, in 1885, the storage capacity of our elevators had increased to 1,890,000 bushels, and daily handling capacity to 675,000 bushels. At the end of the next decade the storage capacity of the elevators had increased to 4,860,000 bushels, and daily handling capacity to 980,000 bushels. From this forward, under the stimulus of the big crops that were being raised round about us, the facilities for handling them were developed even faster than the previous years. In the past ten years the storage capacity of our grain elevators has increased over 100 per cent., and the handling capacity even more. At the end of last year (1906) the combined storage capacity of the elevators here was 10,790,000 bushels, and daily handling capacity 2,621,000 bushels.

Thus has been built up here in recent years the greatest cash winter-wheat market in the country. Trading in hard-wheat futures has also developed here wonderfully in recent years, and Kansas City to-day ranks next to Chicago as a speculative market. Much of the hedging of sales and purchases of the trade tributary to Kansas City is now being made on this market rather than in Chicago, where most of it was done ten years ago. The fact that hard wheat is the contract grain here, and is the same kind of wheat that is being dealt in by the country shipper and the elevator man, has naturally drawn this trade to Kansas City. It is this combination of the cash business and future trading in hard winter wheat that is making this the great wheat market of the west. It enables the exporter who deals in hard winter wheat alone to protect his purchases in the country or on the market here by the sale of "futures" of the same kind of wheat that he has accumulated. Then, when a foreign sale is made, he buys back his "futures," which releases his cash wheat for foreign shipment. The same is true as to the elevator man and the domestic milling trade. Naturally, the building of such a wheat market here attracted the mills, and in recent years a number of big and improved ones have been built, until to day Kansas City ranks as the second milling center in the west. In 1895 the mills here manufactured 1,368,000 barrels of flour and consumed 6,156,000 bushels of wheat. Since then a number of large and up-to-date flour mills have been built. There are now seven here running "full blast" and turning out thousands of barrels of flour each day. Last year (1906) they manufactured 1,989,263 barrels of flour and consumed 8,951,667 bushels of wheat.

While wheat has taken the lead in the market here, there has also been a healthy growth in the coarse grain trade. In 1875 the receipts of corn here were only 1,258,700 bushels, and of oats 382,850 bushels. Coming down ten years later, the receipts were 8,219,162 bushels, and of oats 1,075,682 bushels. In 1896 the receipts were 13,215,300 bushels, and of oats 4,279,000 bushels. The next and last decade there was also a steady expansion of the trade, but not so rapid as the ten years before. The receipts here for 1906 were, corn, 15,882,000 bushels, and oats, 6,463,000 bushels. No one can meditate on these figures without feeling that here at Kansas City, in the center of the greatest grain-growing section of the world, is to be the "great grain market of the future."

CUTHBERT POWELL.

Kansas City, October 7.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Limitations—Contract Debt—Judgment.

The Supreme Court of Iowa held, in the case of Spilde vs. Johnsen, that a judgment is a contract debt within the meaning of a statute permitting a new promise to revive such debts after they have been barred by the statute of limitations.

Ordinance—Validity—Trading Stamps.

The Supreme Court of Colorado held, in the case of Denver vs. Frueauff, that an ordinance forbidding merchants to give out trading stamps in their business was not authorized by constitutional and statutory provisions making lotteries and gift enterprises unlawful.

Employer's Liability—Foreman—Direction

The Supreme Court of Pennsylvania held, in the case of Dougherty vs. Dobson, that the fact that a boy employed in a mill disobeyed a printed rule in obeying the direction of his foreman to remove threads from the cogs of a machine in motion did not shield the employer from liability for injuries resulting therefrom.

Note—Application of Payments.

The Supreme Court of Colorado held, in the case of McBride vs. Noble, that a creditor holding two notes, one an individual note and one a joint note, of the same debtor may apply to either note an undirected general payment, and that though a creditor may apply to a barred debt a general undirected payment, such application does not take the unpaid portion out of the operation of the statute of limitations where it does not appear that the debtor expressly recognized or acknowledged the debt.

Interstate Commerce—Sale—Agency.

The Kentucky Court of Appeals held, in the case of Commonwealth of Kentucky vs. Eclipse Hay Press Company, that where a corporation engaged in manufacturing hay presses in Missouri, and selling them through agents in Kentucky, solicited orders which were forwarded to the manufacturers in Kansas City, Mo., for approval, with the understanding that if approved the presses were to be shipped to the purchaser, was engaged in interstate commerce, for which there was no liability under section 571 of the Kentucky Statutes.

Express Company—Collection—Custom.

The United States Circuit Court for the Western District of Missouri held, in the case of Danciger vs. Wells, Fargo & Co., that there is no common law duty resting upon an express company to act as collection agent of the shipper and require payment for the goods as a condition of their delivery, but that such obligation, if assumed, arises only from an independent contract, express or implied, which the company is at liberty to refuse to make in any particular case notwithstanding any usage or custom it may have established or followed which cannot enlarge its legal duty as a carrier.

Insurance Policy—Surrender—Time.

The case of Lenon vs. Mutual Life Insurance Company, recently decided by the Supreme Court of Arkansas, arose out of a contract of insurance providing that if after a specified number of payments the policy should be forfeited for nonpayment of premiums, upon the surrender of the policy "within six months" a paid-up policy would be issued for such an amount as the reserve on the policy would purchase. The court held that the surrender of the policy within six months was not of the essence of the contract, but that the paid-up policy might be demanded upon the surrender of the old one within a reasonable time after the expiration of the six months.

Sale—Contract—Delivery—Usage.

In the case of The New Roads Oil Mill & Manufacturing Company, Limited, vs. Kline et al., recently decided by the United States Circuit Court of Appeals for the Fifth Circuit, it appeared that the defendant, which had recently built a mill for the crushing of cotton seed at New Roads, La., authorized a broker in New Orleans by telegraph to sell for it a quantity of oil cake for future delivery, "f. o. b. New Roads," at certain prices which had been quoted by the broker as prevailing in the market. The broker negotiated a sale to the plaintiff and wired defendant for its acceptance, which was also sent by wire. On receipt of the sale contract the defendant refused to execute the same because it provided for the delivery of the cake at a shipping port. In an action to recover damages for the breach of the contract, the plaintiff claimed that the delivery provided for in the contract was in accordance with the usage of the market and the rules of the International Cotton Seed Crushers' Association, of which, however, the defendant was not a member. The court held that the question whether a contract of sale binding on the defendant was made by the correspondence and acts of the broker, in view of the evidence as to usage, was one for the jury.

Foreign Corporation—Jurisdiction.

The New York Court of Appeals held, in the recent case of Grant vs. Cananea Consolidated Copper Company et al, that the service of a summons upon defendant, a Mexican corporation, by delivering a copy of the same to its president within the state of New York, where he resided and conducted the business of another foreign corporation, of which he was also president, whose office was within the state of New York and with which the defendant corporation had a sum of money to its credit, and whose business included the management and control of the business of the defendant corporation, was sufficient to give the Supreme Court of New York jurisdiction over the defendant corporation, although it did not transact business within the state otherwise than as above stated.

Mechanic's Lien—Building—Repairs.

In the case of Fitzpatrick et al. vs. Ernst et al., recently decided by the Supreme Court of Minnesota, it appeared that the plaintiffs agreed with the owner of a building, in 1902, to make all the improvements, alterations and repairs which the owner of the building would need in the future at the regular price of work and material with 10 per cent. added thereto. From time to time between September, 1902, and September, 1903, work was ordered and performed. A bill was presented at the end of the first contract and afterwards about monthly. In November, 1903, plaintiffs filed the statutory statement to secure a mechanics' lien. In September, 1903, the defendants became the owners of the building under the foreclosure of a mortgage. The court held that the plaintiffs could recover on their lien such portions of the work only as had been done within ninety days next prior to the filing of their lien.

Contract—Bond—Material Men.

The Supreme Court of Minnesota held, in the case of The Red Wing Sewer Pipe Company vs. Donnelly et al., that the order in which a contract for the construction of a sewer under the charter of the city of St. Paul and the bond given to secure the payment of amounts due material men and laborers under that contract are executed is not material; that after the bid has been accepted and approved, the bond may be executed before the contract, or the contract before the bond: that where the bond recites that the contract has been executed as of one date, the sureties are estopped from asserting that the president of the Board of Public Works actually signed the contract at another and subsequent date, and that the vendor of materials under such a contract is not required as a condition precedent to an action upon such a bond to trace the particular materials into the improvement itself and to show that such materials were actually employed in its construction.

Broker Acting for Two Principals.

The United States Circuit Court of Appeals held, in the case of McLure vs. Lake, that where a broker, although acting as agent for both the seller and purchaser of property, is given no discretionary power to negotiate the sale, but his employment is merely to bring the principals together and to keep them informed as to the condition of the property, the dual employment is not inconsistent with or contrary to public policy, and he may receive payment from both principals. The court said: "There certainly is no presumption that Gibson was employed by either of his principals to deceive the other, to suppress facts within his knowledge, or to give false information to the other as to the condition of the mines. The replication avers that he was to keep them informed as to the condition of the property, and this must be construed as an allegation that his contract with both was to furnish true information as to its condition, and the double employment for such purpose was not contrary to public policy, as the duty which he owed to one under such contract was not inconsistent with his duty to the other."

BUSINESS NOTES.

Anthracite Coal Shipments.

The total anthracite production for the month of September, 1907, was 5,442,334 tons, as compared with 4,527,886 tons in September, 1906, an increase of 914,448 tons. The production for the year to date is 49,645,616 tons, as compared with 40,295,646 tons in the nine months of last year, an increase of 9,349,970. The shipments of anthracite by months for four years have been as follows (in tons):

	1907	1906	1905	1904
January	5,249,046	5,458,084	4,408,578	4,134,245
February	4,503,720	4,712,099	3,922,601	4,326,269
March	5,235,814	5,797,167	5,258,567	4,375,033
April	5,916,583	488,203	5,278,041	5,407,786
May	5,999,272	3,254,230	6,005,158	5,185,079
June	5,924,260	5,676,018	5,844,052	5,728,795
July	5,602,435	4,981,448	4,546,743	4,623,227
August	5,716,552	5,400,511	5,041,838	4,325,734
September	5,442,334	4,527,886	5,082,232	3,957,600
October	....	5,381,768	5,205,604	5,431,542
November	....	5,182,153	5,421,584	5,124,068
December	....	4,836,028	5,395,113	5,063,144
Total	49,645,616	55,698,595	61,410,201	57,392,522

Fire Loss for Nine Months.

The fire loss of the United States and Canada for the month of September, as compiled by the *Journal of Commerce and Commercial Bulletin*, aggregates $11,449,400, which is a little over half a million more than was charged against the same month last year. The following table affords a comparison by months of the losses this year with those of 1905 and 1906:

	1905	1906	1907
January	$16,378,100	$17,723,800	$24,064,000
February	25,591,000	18,249,350	19,876,600
March	14,751,400	18,727,750	20,559,700
April	11,901,350	292,501,150	21,925,000
May	12,736,250	16,512,850	16,285,300
June	11,789,800	13,950,650	14,765,000
July	13,175,250	12,428,050	18,240,150
August	11,435,600	9,641,620	20,248,000
September	13,715,250	10,852,550	11,449,400
Total nine months	131,474,000	410,587,750	167,415,050

Thus it will be seen that the total for nine months is $167,415,050, a decrease of $243,172,700 from the similar period in 1906, but an increase of $35,941,050 from the like time in 1905. Of course the total for 1906 was enlarged considerably by the San Francisco fire loss, which occurred in April of that year, and which swelled the total to $292,501,150.

Pig-Iron Production.

While production of pig iron continues to increase over 1906, the September figures show that the tendency, as contrasted with recently preceding months this year, is to show a slight decrease. Thus, according to the *Iron Age*, the production in September was 2,183,487 tons, against 2,251,410 tons for August and 2,294,005 tons for May, when production was at a record point. For the nine months of the current calendar year the production aggregated 19,911,302 tons, the increase over the same period of 1906 being 1,730,540 tons, or 9 5 per cent., while, as compared with 1905, the increase is no less than 20.3 per cent. This table gives the monthly production (in tons) for the first three quarters of this year, with comparisons for 1906-07:

	1907	1906	1905
January	2,205,407	2,068,893	1,811,000
February	2,045,068	1,894,032	1,620,000
March	2,225,175	2,165,632	1,970, 00
April	2,216,558	2,075,645	1,922,041
May	2,294,005	2,098,746	1,967,586
June	2,231,510	1,970,733	1,793,000
July	2,259,682	2,013,402	1,741,935
August	2,250,410	1,922,717	1,830,000
September	2,183,487	1,970,962	1,898,873
Total	19,911,302	18,180,762	16,554,435

The Waning Hardwood Supply.

Although the demand for hardwood lumber is greater than ever before, the annual cut to-day is a billion feet less than it was seven years ago. In this time the wholesale price of the different classes of hardwood lumber advanced from 25 to 65 per cent. The cut of oak, which in 1899 was more than half the total cut of hardwoods, has fallen off 36 per cent. Yellow poplar, which was formerly second in point of output, has fallen off 38 per cent., and elm has fallen off one-half. The cut of softwoods is over four times that of hardwoods, yet it is doubtful if a shortage in the former would cause dismay in so many industries. The cooperage, furniture and vehicle industries depend upon hardwood timber, and the railroads, telephone and telegraph companies, agricultural implement manufacturers and builders use it extensively. The cut in Ohio and Indiana, which seven years ago led all other states, has declined one-half. Illinois, Iowa, Kentucky, Michigan, Minnesota, Missouri, New Jersey, Tennessee, Texas, West Virginia and Wisconsin have also declined in hardwood production. The chief centers of production now lie in the lake states, the lower Mississippi valley and the Appalachian mountains. Yet in the lake states the presence of hardwoods is an almost certain indication of rich agricultural land, and when the hardwoods are cut the land is turned permanently to agricultural use. In Arkansas, Louisiana and Mississippi the production of hardwoods is at its extreme height, and in Missouri and Texas it has already begun to decline. The Appalachian mountains contain the largest body of hardwood timber left in the United States. On them grow the greatest variety of tree species anywhere to be found. Protected from fire and reckless cutting, they produce the best kinds of timber, since their soil and climate combine to make heavy stands and rapid growth. Yet much of the Appalachian forest has been so damaged in the past that it will be years before it will again reach a high state of productiveness. Twenty billion feet of hardwoods would be a conservative estimate of the annual productive capacity of the 75,000,000 acres of forest lands in the Appalachians if they were rightly managed. Until they are we can expect a shortage in hardwood timber.

Stock Transfer Tax.

Returns from the New York state stock transfer tax during September were greatly below August, and also far below the total for September, 1906 and 1905. The amount received by the state was $262,302, a loss of $76,922, or 22 per cent., as compared with August, a loss of $346,327 from the corresponding month a year ago, or 56 per cent., and a loss of $110,199 from September, 1905, or 29 per cent. With the exception of July, 1906, and June, 1907, it was the smallest total received in any one month since the inception of the law. The amount received for the first nine months of the year is $3,014,362, a decrease of $1,812,572 from the same period of last year, or 37 per cent. The monthly average so far is $334,929, against an average of $571,721 for the whole of 1906, and an average of $478,146 for 1905.

	1907	1906	1905
January	$309,478	$311,321	....
February	309,048	490,498	....
March	683,271	427,498	....
April	397,105	560,300	....
May	318,194	503,571	....
June	195,740	424,071	$466,301
July	274,754	106,046	308,790
August	339,224	795,000	477,784
September	262,302	618,629	372,501
October	....	617,466	405,784
November	....	539,720	607,152
December	....	516,534	728,409
Total	3,014,362	6,500,654	3,346,721
Monthly average	334,929	571,721	478,146

Cotton Supply.

Mail advices bring the annual report of the International Federation of Master Cotton Spinners and Manufacturers' Associations, giving, under date September 30, statistics of consumption of cotton for the year ended August 31, 1907, and the stocks of cotton in spinners' hands on August 31, 1907, in conjunction with the returns of the United States Census Bureau. Actual returns were received from firms owning 98,500,000 spindles.

CONSUMPTION.

	Bales		Bales
American	11,668,000	Egyptian	617,000
Indian	1,708,000	Sundry countries	188,000
United States	996,000		
Total			14,909,000

STOCKS (INVISIBLE SUPPLY).

	Bales		Bales
American	2,074,000	Egyptian	140,000
Indian	912,000	Sundries	209,000
Total			3,335,000

STOCKS AMERICAN COTTON (VARIOUS COUNTRIES).

	Bales		Bales
England	292,000	Austria	106,000
Germany	245,000	Italy	143,000
France	104,000	United States	188,000
Total			2,074,000

Increase in number of European spindles reporting over previous year, 8,000,000, which, with American government bureau report, shows an actual return received from the owners of 98,500,000 spindles. Consumption of East Indian cotton in Europe during the year shows an increase on the previous year of 782,000 bales, and the stocks of East Indian cotton in European spinners' hands show an increase of 569,000 bales.

INVISIBLE SUPPLY OF AMERICAN COTTON.

	Increase
Europe, 1,078,000, against 684,000 on the corresponding date last year	394,000
United States, 996,000, against 687,000 on the corresponding date last year	309,000
Total	703,000

CURRENT BUSINESS NEWS.

Commercial.

The N. K. Fairbank Company estimates stocks of lard held in the United States, Europe and afloat therefor as follows; October 1, 1907, 288,711 tierces; September 1, 1907, 334,115; October 1, 1906, 258,101; October 1, 1905, 274,417; October 1, 1904, 240,417; October 1, 1903, 243,327.

The following table shows for each of the twenty-five principal corn states the condition on October 1 in each of the last three years and that on September 1, 1907, with the ten-year averages:

	Oct. 1, 1907	*Sept. 1,* 1907	*Oct. 1,* 1906	*Oct. 1,* 1905	*10-yr av'ge*
Illinois	86	86	87	96	84
Iowa	70	76	97	90	82
Nebraska	69	75	90	95	77
Missouri	84	86	90	94	80
Texas	78	80	76	76	73
Kansas	67	72	85	87	69
Indiana	84	84	96	99	86
Georgia	92	92	89	86	82
Ohio	78	77	99	91	84
Kentucky	88	87	99	95	82
Tennessee	86	86	94	84	78
Alabama	85	87	88	84	79
North Carolina	89	92	84	83	82
Arkansas	60	62	93	79	78
Mississippi	71	77	88	71	76
Indian Territory	168	72	93	93	87
Oklahoma	66	70	95	83	72
South Carolina	93	93	81	75	77
South Dakota	72	70	93	95	82
Virginia	86	86	92	97	87
Louisiana	70	75	84	69	81
Minnesota	73	76	95	95	85
Michigan	76	78	95	89	84
Wisconsin	77	80	98	96	87
Pennsylvania	75	70	95	95	86
United States	78.0	80.2	90.1	89.2	79.6

The following table shows for each of the thirteen principal oat states the preliminary estimate of yield per acre and total production this year, with final figures for 1906 for comparison (in bushels):

	Per acre, 1907	*Total,* 1907	*Per acre,* 1906	*Total,* 1906
Iowa	24.2	100,703,000	33.8	140,777,000
Illinois	24.5	89,498,000	29.5	107,763,500
Wisconsin	22.0	56,056,000	37.4	91,630,000
Nebraska	20.4	51,490,000	29.5	72,275,000
Minnesota	24.5	56,448,000	32.5	72,011,160
Indiana	20.2	36,683,000	28.2	50,196,000
Ohio	22.8	34,314,000	32.8	48,380,000
Michigan	20.8	30,534,000	30.7	43,747,500
South Dakota	24.7	32,431,000	36.4	46,110,000
North Dakota	24.5	32,340,000	32.5	40,485,608
New York	30.7	37,085,000	32.3	40,233,784
Pennsylvania	20.6	32,640,000	27.4	31,816,496
Kansas	15.0	16,380,000	23.6	24,780,000
United States	23.5	741,521,000	31.2	994,904,522

Consul Thomas H. Norton, of Chemnitz, advises that the German statistical office has prepared a very careful comparative statement showing the general increase in the prices of all commodities during the past few years. As a basis for comparison, the office adopted the average prices of commodities during the decade ending in 1898. With these prices are contrasted the rates current in the month of June, 1907. There is a general increase, but the ratios among the different categories of articles show wide divergences. Classifying articles under five principal heads, the following are the percentages of increase: Cereals, 25; animal products, 27; agricultural products of foreign origin, 20; textiles, 55, and mineral products, 60.

Secretary Wells, of the Iowa Grain Dealers' Association, estimates the corn crop of that state at 300,000,000 bushels, against 373,000,000 bushels last year and an average of about 302,000,000 bushels. He says that about 25 per cent. of the crop is soft; that about 80 per cent. of the total crop is usually fed in the state, and that as the high prices discourage feeding, the state may have as much corn to ship out as last year.

The Missouri October crop report makes the condition of corn 84, against 83 in September and 90 at this time a year ago; 90 per cent. of the crop is safe from frost. The seeding of wheat has been delayed by dry weather, and the indications point to a shortage of 10 per cent. in the acreage.

The Rio Tinto Copper Company, the largest copper-producing concern in Europe, has declared a dividend of 47s. 6d., a reduction of only 2s. 7d. from the last previous declaration, whereas a cut of as much as 10s. had been looked for.

Foreign crop conditions as published Tuesday in the Liverpool *Corn Trade News:* United Kingdom—The weather continues favorable for plowing. In the districts where wheat was seeded late, harvesting is being delayed. France and Italy—The rains predicted last week have fallen, and the outlook is now favorable. Supplies are liberal. Germany—The weather continues favorable, and latest reports indicate an improvement in the potato outlook. There are some complaints heard, however, regarding the condition of wheat. Austria-Hungary—The drought has been relieved by the advent of good rains. Roumania—Latest advices are that it is generally droughty, and that plowing is proceeding slowly. The outlook for corn is very poor. Bulgaria and Turkey—Droughty conditions prevail in these countries. Russia—Drought is reported in the southwest, while in the southeast there has been a light fall of rain, which was, however, insufficient. In the interior there have been good rains. Supplies of wheat, however, are generally light. Argentina—The outlook for the crop continues quite favorable. The weather is variable, and a settled period is needed. There is no alarm felt regarding the locusts, and reports are reassuring.

The secretary of the South Dakota Board of Agriculture estimates the wheat crop at 30,292,000 bushels, including 2,250,000 bushels durum. Last year's final, 41,955,000 bushels.

The September statement of the British Board of Trade shows increases of £281,400 in imports and £4,631,200 in exports. Principal increases in exports were: Coal, £1,000,000; manufactured goods, £3,000,000, of which textiles totaled £1,000,000. From these returns, imported goods reëxported being omitted, the following comparative table of the United Kingdom's September trade in merchandise may be compiled:

	1907	1905	1905
Imports	£45,349,975	£45,068,557	£45,732,648
Exports	35,156,353	30,525,153	29,350,460
Excess imports	10,193,622	14,543,404	16,382,188

Excess of imports in September, 1904, was £17,145,347; in 1903, £22,135,433; in 1902, £17,955,390, and in 1901, £16,237,489.

The effect of frost is thus stated by Habersham King's *Cotton Record:* "Given conditions favorable to its formation, clear weather and no wind, white frost will form at a temperature of 42 degrees, growing heavier with lower temperatures down to 32 degrees, when black frost and ice form. The latter is a 'killing' frost. White frosts do not kill or stop the growth of cotton, except that the latter sometimes occurs with temperatures between 36 and 32 degrees. A sudden fall to frost temperatures, 35 to 42 degrees, is sometimes of actual benefit, as putting a stop to unfavorably wet weather, killing the superfluous foilage through scorching the leaves, and thus opening the bolls to the sun's rays. The chief danger in a freeze, 32 degrees and below, lies in the attending conditions. If the boll is snappy it freezes; then if wet weather follows it rots and is lost. If warm weather follows immediately it frequently ferments and rots. If clear, cool weather follows, as is generally the case, the boll dries out and forms the 'frost tinges,' making, as a rule, a very desirable spinning cotton from the southern half of the belt and poor spinning, short stapled cotton from the northern half."

The Kentucky crop report makes the condition of corn 94 on October 1, as against 91 September 1.

The 1907 pickle crop is all gathered and is very disappointing. Acreage planted was reduced very considerably below what had been contracted for, and the weather conspired to make the yield from the vines small, so that present stocks in first hands at the west are less than 50 per cent. the quantity usually held at this time of the year.

The London *Economist's* index number of average prices of commodities at the opening of October was 2,457, comparing with 2,519 on September 1. The *Economist* says: "There is little doubt that the fall was mainly due to slackening activity in trade, since it has manifested itself principally in quotations for raw materials used in staple industries." It must be remembered, however, that the decline has been greatly assisted by the natural reaction from recent speculative manipulation of copper and other metals. The *Economist's* index number stood last June at 2,601, the highest reported in any one month or year since 1876. On December 31 that year it stood at 2,715. In the middle of 1897 the number was 1,885; since then the advance to this year's high level was almost continuous. Comparisons follow:

October 1, 1907	2,457	October 1, 1906	2,355
September 1, 1907	2,519	October 1, 1905	2,219
August 1, 1907	2,571	October 1, 1904	2,148
July 1, 1907	2,594	October 1, 1903	2,114
June 1, 1907	2,601	October 1, 1902	2,002
May 1, 1907	2,549	October 1, 1901	1,980

The Michigan crop report for October estimates the corn crop at 49,000,000 bushels, against 61,000,000 last year. Oats, 28,000,000 against 40,000,000; wheat, 10,500,000 against 12,000,000; rye, 5,000,000 against 5,500,000.

Drought continues in southwestern Russia, according to Broomhall's special report, although there has been some rain in the southeast. His advices point to a smaller Australian wheat crop than that of last year, when it was 70,650,000 bushels. The outlook is bad in the largest producing parts—New South Wales and Victoria. Chartering has ceased.

Financial.

The temporary exhaustion of surplus capital is at present restraining corporations from issuing new securities, yet the aggregate output since January 1 has reached the unparalleled total of $1,928,968,500, exclusive of government bonds. The following table, compiled by the *Journal of Commerce*, summarizes the issues for the nine months by classes:

	Authorized	*Issued*
Railroad notes	$226,242,000	$255,432,000
Railroad bonds	610,986,000	285,103,000
Railroad stocks	507,449,600	154,501,000
Total	1,344,677,600	695,036,000
Industrial notes	65,700,000	65,520,000
Industrial bonds	117,052,000	132,900,000
Industrial stocks	206,259,900	131,932,100
Total	389,021,900	330,352,100
Grand total	1,733,699,500	1,025,388,100
Municipalities		195,269,000

September was a light month, its contribution to the year's output being only $76,531,000 authorized and $63,981,000 issued.

It is announced that the Lake Superior Company will on November 1, 1907, pay to the stockholders of the Great Northern Railway Company, of record October 15, 1907, a dividend equal to 1½ per cent. of their holdings of Great Northern stock. This dividend will be paid coincidently with the regular dividend of 1¾ per cent. payable November 1, 1907, to the preferred stocks of the Great Northern Railway.

Reviewing last month's operations on the London Stock Exchange, the *Bankers' Magazine* of that city says: "Values are, for the most part, well above the level of the preceding month, the aggregate increase in a selected list of stocks approaching thirty-four millions sterling. The exact figures are as follows:

Aggregate value of 387 representative securities on August 20, 1907	£3,498,130,000
Aggregate value of 387 representative securities on September 20, 1907	3,531,957,000
Increase	33,827,000

By a resolution of the foreign bondholders of Salvador, the part of the custom house revenues of the country which had been pledged as security for the subsidy granted to the Salvador Railway Company has been turned over to the government of the republic. The outstanding debt of Salvador in 1889 was about $3,500,000. In 1900 this debt was converted into securities of the Salvador Railway Company, a British concern, which received from the government of Salvador an annual subsidy of $120,000 per year, to last eighteen years, from 1899. This subsidy was specially secured upon 15 per cent. of all the maritime import duties of the republic. The railroad, which is about 100 miles in length, all in operation, was at first run at a loss, but in 1904-05 there was a surplus, and it is presumed that there was a surplus in 1905-06, which would do away with the necessity, under the agreement with the government, of the payment of the subsidy.

Official announcement is made that the Western Electric Company will create a bond issue of $15,000,000. The directors have called a special meeting of the stockholders, which will be held in Chicago on November 5, for the purpose of ratifying the proposition made by the board.

The Tennessee Coal, Iron & Railroad Company has issued a circular to its stockholders offering the privilege of subscribing to $3,750,000 new stock at par. This privilege is limited to the extent of 12½ per cent. of the present holdings of stockholders, as of October 10.

A Tokio cablegram states that the Viceroy has obtained the approval of the Chinese imperial government to an American loan of $25,000,000, which will be used in the construction of public works.

On Friday bar silver declined in London to 29 3-16d. an ounce, the lowest since March 13, 1906, when it was 29 3-16d. In New York the price of the metal was 63¼ cents. On August 2 bar silver brought 69⅞ cents the ounce in New York. The decline was ascribed to the drought in India, which has seriously damaged the crops, the result being a contraction in all lines of industry there. Instead of supporting the market by continued purchases, India finds that it has a surplus of the metal on hand and has turned seller, thus causing the supply to far exceed the demand.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Industrial.

The *Iron Trade Review* says: "In the smooth and orderly way in which a slowing down is being prepared for in the iron and steel trade lies the most hopeful sign for the future. Both producer and consumer have been fully alive to the possibilities and are preparing to meet the worst that can come. What is guarded against is half conquered, and there is thus the best reason to believe that it is not the worst that will come. Usually it is the unexpected which comes, and if it be so in this case, then the result will be the unexpectedly good and not the unexpectedly bad."

It is stated that the Bethlehem Steel Corporation has laid off within the past fortnight or so about 800 men from a total of 8,000. Most of these employees were laborers employed on new construction work, but quite a number of skilled machinists were dismissed.

It is reported that the Philadelphia & Reading Railway Company has made a big reduction in the number of employees at its car shops at Pottsville, Pa.

It is stated that the United States Steel Corporation, which is constructing the largest steel mills in the world at Gary, Ind., has determined to use artificial gas in operating all the machinery in the plant. The corporation will probably undertake to light all the cities and supply electricity to all the electrical lines in northern Indiana. The gas will come from coke ovens and there will be sixteen blast furnaces.

The complete shipments of iron ore in tons for September and the season to date are as follows:

	Sept., 1906	*Sept.,* 1907
Escanaba	833,681	642,251
Marquette	411,582	417,684
Ashland	384,968	407,572
Superior	869,678	1,155,464
Duluth	1,750,116	2,203,038
Two Harbors	1,179,636	1,201,044
Total	5,429,660	6,217,653
	To Oct. 1, 1906	*To Oct. 1,* 1907
Escanaba	4,270,294	4,473,417
Marquette	2,120,519	2,342,149
Ashland	2,636,025	2,722,331
Superior	4,448,174	5,571,918
Duluth	8,334,388	9,406,283
Two Harbors	6,341,357	6,043,108
Total	28,150,755	30,559,206

Railroads.

The Vanderbilt interests have decided to extend the Pittsburgh & Lake Erie Railroad from Youngstown, Ohio, to Lorain, Ohio. This will give the Vanderbilt line one of the shortest and most direct outlets to the lakes from the Pittsburgh district, and it is understood that an agreement has been made with the Jones & Laughlin Steel Company at Pittsburgh to handle its big ore tonnage from the lakes.

Shareholders of the Cincinnati, Hamilton & Dayton Railway, by unanimous vote Tuesday, ratified the several agreements which have been worked out in the settlement of the troubles of the company growing out of the merger with the Pere Marquette and other lines.

Miscellaneous.

For the first eight months of this year the total immigratiion to Canada was 216,865, an increase of 50,058 over the first eight months of 1906, and exceeds the total immigration during the whole six years 1896 to 1902.

Bulletin No. 2 of the Office of Public Roads shows that of the 2,151,570 miles of public road in the United States in 1904, 153,664 miles had been improved. In states where land is worth less than $20 an acre, only 1.9 per cent. of roads are improved, while 9 per cent. of total mileage is improved in states of an acreage value exceeding $20; in these states farm values have risen from this cause alone in some cases by from 50 to 500 per cent. California has 2,541 miles surfaced with oil; South Carolina uses sand clay mixtures, Maryland paves with shells and Ohio with brick. The total outlay on roads during 1904 was $79,771,417.87—less than was spent in deepening waterways. New York state spent most, amounting to $1,056,460, but since 1904 it has forged far ahead of sister states by authorizing the expenditure of $50,000,000 on 75,000 miles of highway, the work to be done on a scientific basis by altering the routes, paving and providing perfect drainage.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending October 10.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U.S. Gov. con. 2s, coup ..1930	105¾	Oct.
Con. 2s, reg..1930	a105⅝	Oct.
4s coup..1907	100⅞	June
4s reg..1907	101½	May
4s coup..1925	a124¾	Oct.
4s reg..1925	125	Oct.
3s..1908-18	103¼	Sept.
Reg..1908-18	a102	Oct.
Small bonds..1908-18	102	June
Dist. of Col. 3-65s reg..1924	†117½	June
U. S. of Mex. ext. g. 1. of 1899, skg fd 5s..	a96⅛	Oct.
4s gold deb of 1904..1954	a91⅝	Oct.
Panama Canal Loan 10-30-year 2s..1936	†105⅛	Oct.
Rep. of Cuba g. 5s ext. debt..	a101	Oct.
Japanese Gov't 4½ sterling loan..1925	a88⅞	Oct.
2d series 4½..	a88¼	Oct.
4s, sterling..1931	a80⅛	Oct.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s..1936	†108¾	Feb.

STATE AND CITY

N.Y. City 4½s, 1917, temp.ctfs.	a102¾	Oct.
N.Y. City 4½s, 1957, temp.ctfs.	a106¾	Oct
North Carolina con. 4s..1910	100¼	April
North Carolina 6s..1919	126	Mar.
Tennessee Settle. 3s..1913	91½	Oct.
Small Bonds..	†95½	Oct.
Virginia def'd 6s, Brown Bros.	a25½	Oct.
Virginia fd deb. 2-3s..1991	93¼	May

RAILROAD

Ann Arbor 1st g. 4s..1995	a84⅛	Oct.
Atchison, Top. & Santa Fe—		
Gen. g. 4s..1995	a95½	Oct.
Gen. g. 4s, reg..	96¾	Aug.
Adjmt. 4s..1995	a87½	Oct.
Adjmt. 4s, stpd..	a83	Oct.
Conv. 4s..	a90⅝	Oct.
Conv. 5s, 1st in paid..	a99½	Oct.
Conv. 5s..	a102	Oct.
Deb. series G..1909	98⅝	May
Deb. 4s, series H..1910	96	Feb.
Deb. series I..1911	‡98½	
Deb. series K..1912	94	Nov.
East. Okla. div. 1st g. 4s.1928	93	May
Atlantic Coast Line 4s..1952	a88⅜	Oct.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan.
1st g. 5s..1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	94	July
Ala Mid. 1st gtd 5s..1928	‡114⅝	
L. & N. collateral g. 4s..1952	a79½	Oct.
Baltimore & Ohio 3½s..1925	a90⅛	Oct.
3½s, reg..	a88⅞	Oct.
4s..1948	a96	Oct.
4s, reg..1948	96	Sept.
Southwestern div. 3½s..1925	a86½	Oct.
P. J. & M. div. 3½s..1925	86	June
P., L. E. & W. Va. g. 4s..1941	a89½	Oct
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Ohio Riv. 1st g. 5s..1936	113½	Nov.
Gen. 5s..1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s..1917	†96	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s..1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s..1921	†124	April
Allegheny & Western 1st gtd g. 4s..1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	94½	April
Canada South'n 1st gtd 5s. 1908	a100¾	Oct.
2d gtd 5s..1913	a101¾	Oct
2d reg. 5s..1913	100¾	May
Central of N.J. gen. mtge 5s. 1987	a119½	Oct.
Gen. mtge 5s, reg..1987	a117¾	Oct.
L. & Wilkes. con. 5s..1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	a98¼	Oct
Am. Dock & Imp't 5s..1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s..1937	98	Aug.
Cent. of Ga. con. g. 5s..1945	a102½	Oct.
1st g. 5s..1945	116	Mar.
1st pfd inc. g. 5s..1945	85½	July
1st inc. g. 5s stamped..	88	May
2d pfd inc. g. 5s..1945	70	June
2d inc. g. 5s stamped..	66½	Aug.
3d pfd inc. g. 5s..1945	50	July
3d inc. g. 5s stamped..	45	Aug.
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	†93	June
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s..1992	a99	Oct.
G. 6s, ser. A..1908	a100	Oct.
Mtge 6s..1911	102	Oct.
1st con. 5s..1939	a111½	Oct.
1st con. 5s, reg..1939	†116	June
Craig Valley 1st g. 5s..1940	†112	Feb.
R. & A. 1st con. g. 4s..1989	95	Sept.
R & A. 2d con. g. 4s..1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	a120⅛	Oct
Refunding g. 5s..1947	a108½	Oct.
L., New Alb. & C. 1st 6s..1910	102⅛	Oct.
Chic. & Alton g. 3½s..1950	a63	Oct.
R. R. Refunding g. 3s..1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s. 1907	102	Sept.
1st con. g. 6s..1934	126	Sept.
Gen. con. 1st 5s..1937	109	Oct.
1st g. 4s, ref. & imp..1955	92	April
Chic. & Ind. C. 1st 5s..1936	106	Oct.
Chicago & Northwestern—		
Consolidated 7s..1915	116	Oct.
Sinking fund 6s..1879-1929	107	June
Sinking fund 6s, reg..	106¼	June
Sinking fund 5s..1879-1929	a104½	Oct.
Sinking fund 5s, reg..	†107½	June
Sinking fund deb. 5s..1933	110½	Sept.
Sinking fund deb. 5s, reg..	117	Feb.
Debenture 5s..1909	100¼	Sept.
Deb. 5s, reg..1909	100½	Oct.
Extension 4s..1926	98¾	Sept.
Extension 4s, reg..	97	Sept.
Gen. g. 3½s..1987	92½	Oct.
Gen. 3½s, reg..1987	96	Nov.
30-year deb. 5s..1921	104	Sept.
30-year deb. 5s..1931	103	June
Ott., C.F. & St.P. 1st 5s..1909	100⅜	May
Mil., L.S. & W. 1st g. 6s..1921	118½	Sept.
Michigan div. 1st g. 6s..1924	†128½	Feb.
Ext. & Imp. 5s..1929	113½	May
Nor. Illinois 1st 5s..1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds. 1921	a93	Oct.
4s joint bonds, reg..	a92	Oct.
Debenture 5s..1913	a100	Oct.
Southwest. div. 4s..1921	†100	July
Denver Div. 4s..1922	96⅝	Oct.
Illinois div. 3½s..1949	88	Sept.
Illinois div. g. 4s..1949	a98¾	Oct.
Iowa div. s. f. 4s..1919	a99¼	Oct.
Iowa div. s. f. 5s..1919	106	July
Nebraska ext. 4s..1927	a99	Oct.
Nebraska ext. 4s. reg..	101¼	Dec.
Han. & St. Jo. con. 6s..1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. mtge 4s, ser. A..1989	100	Sept.
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B..1989	90	Sept.
1st 6s, S.W. div..1909	102⅛	Aug.
1st 5s, La C. & Dav..1910	106½	July
1st 6s, So. Minn..1910	a103	Oct.
1st 5s, Hast. & Da..1910	100½	July
1st 7s, Hast. & Da..1910	105½	July
Chi. & Pac. div. 6s..1910	104	Aug.
1st Chic & Pac. W. 5s..1921	106½	Oct.
Chic. & Mo. Riv. 5s..1926	109	Aug.
Min. Point div. 5s..1910	101½	Sept.
Chic. & L. Sup. div. 5s..1921	‡115¼	
Wis. & Minn. div. 5s..1921	106	Aug.
Dakota & Gt. So. 5s..1916	106	June
Terminal g. 5s..1914	106½	Sept.
Mil. & Nor. 1st 6s..1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s..1913	107	June
C., R.I. & Pac. Ry coup. 6s. 1917	114	July
Reg. 6s..1917	116½	Mar.
Gen. g. 4s..1988	a96½	Oct
1st & ref. 4s..1934	a86½	Oct.
Col. tr. 4s, ser. G..1909	†97½	June
Col. tr. 4s, ser. H..1910	‡97	
Col. tr. 4s, ser. I..1911	‡97¼	
Col. tr. 4s, ser. J..1912	92½	Nov.
Col. tr. 4s, ser. L..1914	‡96¼	
Col. tr. 4s, ser. M..1915	90¼	Jan.
Col. 4s, ser. N..1916	‡93	
Col. 4s, ser. O..1917	90¾	Feb.
Col. 4s, ser. P..1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a67	Oct.
Col. tr. 5s..1913	a82	Oct.
Bur., C. R. & N. con. 1st & col. trust 5s..1934	108½	Sept.
Ced. R., I.F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	109	Nov.
K'k & Des M. 1st 5s..1923	101	Sept.
Chic., St.P., Minn. & Omaha—		
Consolidated 6s..1930	a126⅛	Oct.
C., St. P. & Minn. 1st 6s..1918	128	Aug.
St. P. & Sioux C. 1st g. 6s. 1919	117⅜	July
Chic. Term. Transfer 4s..1947	97¾	April
Coupons off..	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	110	July
Con. 4s..1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin. Ind. & Wn 1st ref. gtd g. 4s..1953	83	Jan.
Ind., Dec. & W'n 1st g 5s .1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s..1993	a97	Oct.
Cairo div. 1st g. 4s..1939	99⅜	Jan.
St. Louis div. 4s..1990	a92	Oct
St. Louis div. 1st reg..	a91	Oct.
C., W. & M. div. 1st g. 4s. 1991	95	Sept
White W. Val. 1st g. 4s..1940	†98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	98½	Sept.
C., I., St. L. & C. 1st g. 4s, reg..	97	Sept.
C., I., St. L. & C. con. 6s..1920	‡105	
C., S. & C. con. 1st g. 5s..1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s..1940	a88¼	Oct.
Peoria & E. income 4s..1990	a50	Oct
Clev., C., C. & I. con. 7s 1914	115½	Sept.
Gen. con. mtge g. 6s..1934	127	July
Colorado Mid. 1st g. 4s..1947	a63	Oct
Col. Southern 1st 4s..1929	a84	Oct
Ref & ext mtge 4½s..1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s..1916	a95	Oct
Penn. div. 7s..1917	†133	Feb.
Al. & S. conv. gtd 3½s..1946	a90½	Oct.
Al. & S. conv. gtd 3½ reg..	99	May
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s..1907	102¼	May
Mor. & Es. 1st mtge 7s..1914	117½	Aug.
M. & E. 1st con. g. 7s..1915	117½	Sept.
N. Y., L. & W. 1st 6s..1921	119½	Sept.
N.Y., L. & W. ter. & im. 4s. 1923	97	July
N.Y., L. & W. con. 5s..1923	a108	Oct.
Den. & Rio Gr. 1st con 4s. 1936	a95	Oct
1st con. g. 4½s..1936	102⅛	Jan.
Imp. mtges, g. 5s..1928	105½	Feb.
Rio Gr. Western 1st 4s..1939	a90⅝	Oct.
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
Det. & Mack. g. 4s..1995	89	April
1st lien g. 4s..1995	†99¼	Feb.
Detroit Southern—		
OhioSouth'n div. 1st g. 4s 1941	†86	Oct.
Dul. & Iron Range 1st 5s..1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s..1937	110	July
1st 5s reg..1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s..1941	110¾	June
Erie 1st ext. g. 4s..1947	†107½	Jan.
Erie 2d ext. g. 5s..1919	107½	June
Erie 3d ext. g. 4½s..1923	103⅛	May
Erie 4th ext. g. 5s..1920	108	July
Erie 5th ext. g. 4s..1928	100	June
Erie 1st con. g. 7s..1920	128	Aug.
Erie 1st con. g. fd. 7s..1920	128½	Dec.
Conv. g. 4s, Series A..1953	a70	Oct
Conv. g. 4s. Series B..1953	68	Aug.
Erie Railroad—		
Con. gen. lien 4s..1996	a79	Oct.
1st con. g. 4s, pr. bds..1996	a94⅛	Oct.
1st con. g. 4s, pr. bds, reg.	†99½	Oct.
Erie-Penn Col. Tr. 4s..1951	a79	Oct.
Long Dock con. g. 6s..1935	126	May
Jeff. R. R. 1st gtd 5s..1909	101	Aug.
B., N. Y. & Erie 1st 7s..1916	117¼	July
Buffalo & S. W. g. 6s..1908	†104½	Feb
Chic. & Erie 1st g. 4-5s..1982	a112¼	Oct.
N. Y. & Green. Lake 5s..1946	‡121½	
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s. 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	†109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	100¼	Dec
1st refunding 5s..1937	108½	July
Gen. mtge g. 5s..1940	100	Aug
Terminal 1st g. 5s..1943	110⅜	May
Wilk. & E. 1st gtd g. 5s..1942	105½	May
Midland of N. J. 6s..1910	a100½	Oct.
Ev. & Ter. H. 1st gen. 5s..1942	a100	Oct
1st con. 6s..1921	116	June
Mt. Vernon div. 6s..1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s..1926	†116	April
Ft. W. & D. C. 1st g. 4-6s..1921	105¾	Sept.
Ft. W. & Rio Gr. g. 3-4s..1928	a80½	Oct
Galv'n H. & H. 1st 5s..1913	100	Mar.
Green Bay deb. A..	81½	Nov.
Deb. B..	a8	Oct.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	99⅞	Sept.
Hock. V. 1st con. g. 4½s..1999	a99½	Oct.
1st con. 4½s reg..	a99	Oct.
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s..1955	99	April
Illinois Central 1st g. 4s..1951	104	July
1st g. 4s, registered..	107⅜	April
Col. tr. g. 4s..1952	a97½	Oct.
4s, L., N. O. & T..1953	a99	Oct.
4s, reg..1953	97	May
3½s g..1951	91¼	Sept.
3½s g., reg..	†95½	July
1st g. 3s, sterl. £500,000..1951	‡70	
Extended 3½..1951	†100½	Jan.
Western line 1st g. 4s..1951	97¾	Aug.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s..1950	102¾	Jan.
Car. & Shaw. 1st g. 4s..1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb.
C., St. L. & N. O. g. 5s..1951	118¼	April
Memphis div. 1st g. 4s..1951	98½	Sept.
St. Louis div. g. 3s..1951	78¾	Feb.
St. Louis div. g. 3½s..1951	a82½	Oct.
Louisville div. g. 3½s..1951	89	May
Omaha Div. 1st g. 3s..1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May
Int. & G. North 1st 6s, g..1919	114	Aug.
2d mtge g. 5s..1909	a95	Oct.
3d mtge..1921	a60	Oct.
Iowa Cen. 1st g. 5s..1938	101½	Oct.
Ref. g. 4s..1951	a75	Oct.
Kansas City Southern 3s..1950	a68	Oct.
Lake Erie & West. 1st 5s..1937	112	Aug.
2d mtge g. 5s..1941	107	June
North'n Ohio 1st g. 5s..1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	105½	Sept.
Gtd. 4½ reg..	106	May
Leh. Val. Coal gtd 5s..1933	106½	Sept.
Leh. Val. of Pa. con. g. 4s. 2003	†95	Oct.
Leh. V. Ter. 1st gtd g. 5s..1941	112½	July
Leh. & N. Y. 1st gtd g. 4s..1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan.
Long Island 1st con. g. 5s..1931	110	Sept.
Gen. g. 4s..1938	89	Sept.
Gtd ref. g. 4s..1949	a92½	Oct.
Unified g. 4s..1949	84	Sept.
N.S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y Bklyn & Man. B. 1st con. g. 5s..1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s..1911	99¾	Sept.
Louisiana & Arkansas 5s. 1927	102	Sept
Louisville & Nashville—		
Collateral trust g. 5s..1931	106	Aug.
Col. tr. 4s..1923	a90¾	Oct.
New O. & Mob. 1st 6s..1930	125⅞	May
New O. & Mob. 2d 6s..1930	†122¼	Mar.
General mtge 6s..1930	115	Sept.
Gold 5s..1937	a111¼	Oct.
E., H. & Nash. 1st g. 6s..1919	113½	May
St. Louis div 1st 6s..1921	117	May
St. Louis div. 2d g. 3s..1980	72½	Feb.
So. & N. Ala. gtd g. 5s..1936	111	May
Unified gold 4s..1940	a96⅞	Oct.
Pensacola & At. 1st 6s..1921	112	Jan.
Pensacola div. 6s..1920	†107¼	Aug.
Ky. Central g. 4s..1987	93	Sept
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s..1945	†108	July
L. & Nash.-So. Ry joint 4s. 1952	a88	Oct.
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s. 1946	†116	July
Mexican Central con. 4s..1911	a77	Oct.
1st con. income g. 3s..1939	a15½	Oct.
2d con. income g. 3s..1939	a13	Oct.
M., St. P. & S. Ste. M. 1st con. g. 4s..1938	98	June
Minn., S. S. M. & A. 1st gtd 4s..1926	102⅛	June
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s..1934	103	Aug.
1st and ref. g. 4s..1949	86	Aug.
Iowa ext. 1st g. 7s..1909	105	April
Pac. ext. 1st g. 6s..1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s..1990	a96	Oct.
2d mtge 4s..1990	a82	Oct.
1st ext. g. 5s..1944	a101	Oct.
1st ref. 4s..2004	a79½	Oct.
Gen. mtge 4½ s. f..1936	a84⅞	Oct
K. C. & Pac. 1st 4s..1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	84	May
Dallas & W. 1st gtd 5s..1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	a97	Oct.
Mo, Kans. & East. 1st 5s..1942	101½	Oct.
Mo., Kans. & Okla. 1st 5s..1942	102	Aug.
S., S. & So. 1st gtd g. 5s..1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s. 1943	100⅛	Oct.
Mo. Pacific 1st con. g. 6s..1920	116¼	Sept.
3d 7s ext. at 4 per cent..1938	97½	May
Trust g. 5s..1917	a99	Oct.
40-year gold 4s..1945	86	Aug.
1st collateral g. 5s..1920	a99½	Oct.
Cent. br. 1st gtd g. 4s..1919	90	Sept.
Cent. Br. U. P. 1st g. 4s. 1948	92½	April
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s..1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	96½	Sept.
Pac of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St.L., I.M. & S. ref g. 4s..1929	a85	Oct.
General con. ry & l g. 5s. 1931	a107	Oct.
Riv. & Gulf Div. 1st g..1933	88	Oct.
Mob., Jack. & Kan. City 1st con. g. 5s..1953	98	Dec.
Mobile & Ohio new 6s..1927	117	Sept.
Ext. g. 6s..1927	‡122	
Montgomery div. 5s..1947	108½	May
Gen. g. 4s..1938	83	Aug.
St. L. & Cairo gtd g. 4s..1931	†98½	June
Col. g. 4s..1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	112½	Sept.
1st con. g. 5s..1928	111	Sept.
McM., M.W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s..1923	116½	May
Nat. R.R. of Mex. p. l. 4½s..1926	98¾	July
Con. 4s..1951	a80	Oct.
New York Central—		
General mtge 3½s..1997	a88¾	Oct.
General mtge 3½s, reg..	88	Sept.
Deb. g. 4s..1934	a93⅝	Oct.
Mich. Cent. col. g. 3½s..1998	a78¾	Oct.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s..1998	a79	Oct.
Lake Shore col. g. 3½s, reg..	79	Sept.
N.Y. & Harlem 1st 3½s..2000	†101½	July
West Shore gtd coup. 4s. 2361	a100½	Oct.
West Shore gtd 4s, reg..	a99⅞	Oct.
Beech Crk 1st gtd g. 4s..1936	98⅛	July
R., W. & O. con. 1st ex. 5s. 1922	106⅝	Oct.
Oswego & Rome 2d g. 5s. 1915	103	Aug.
N. Y. & Nor. 1st g. 5s..1927	110½	May
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	†103⅞	Aug.
Rutland 1st con. g. 4½s. 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	94	May
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s..1948	94	May
Lake Shore & Mich. So.—		
G. 3½s..1997	a95	Oct.
G. 3½s, reg..	91	Oct
Deb. g. 4s..1928	a90	Oct.
4s..1931	a90	Oct.
Mahoning Coal 5s..1934	†125½	Mar.
Pitts. & L. E. 2d g. 5s, ser. A & B..1928	107½	Nov.
Mich. Cent. mort. 4s..1940	100¾	Jan.
6s..1909	104	Dec
1st g. 3½s..1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S..	94½	Dec.
5s..1931	†118¼	July
5s, reg..1931	†119	June
N.Y., C. & St. L. 1st g. 4s..1937	97⅛	Oct.
1st g. 4s, reg..	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	a113	Oct.
N. Y., Ontario & Western—		
Refunding 1st g. 4s..1992	a94½	Oct
Registered..	95½	Aug.
Norfolk & South. 1st g. 5s..1941	†104	Sept.
Norfolk & West. gen. 6s..1931	126½	June
New River 1st g. 6s..1932	†127¼	Oct.
Imp. and ext. g. 6s..1934	129	June
Div. 1st lien & gen. g. 4s. 1944	a87	Oct.
1st con. g. 4s..1996	a93	Oct.
Poca. C. & C. Co. joint 4s .1941	85	Sept.
Scioto V & N.E. gtd 4s..1989	92	Sept.
North. Pac. prior lien 4s..1997	a99⅛	Oct.
Prior lien, reg..	97	Sept.
General lien 3s..2047	a69	Oct.
General lien 3s, reg..	70	May
St. Paul-Dul. div. g. 4s..1996	95¾	Jan.
St. Paul & Dul. 1st 5s..1931	†113	Mar.
2d 5s..1917	106½	May
1st con. g. 4s..1968	†98½	Oct.
St. P. & N. P. gen. g. 6s..1923	116½	Sept.
Wash. Cent. 1st g. 4s..1948	†93	May
Nor P. Ter. Co. 1st g. 6s..1933	113⅝	May
Pacific Coast Co. 1st g. 5s..1946	a103	Oct
1st g. 5s, reg..	105	Mar.
Panama 1st s. f. g. 4½s..1917	102¾	July
Penn.—Pa. R.R. conv. 3½s. 1912	a93⅞	Oct.
10 yr conv. g. 3½..1915	a89⅝	Oct.
10 yr conv. reg..	91	July
1st real estate g. 4s..1923	a104	Oct.
Phila., Balt. & W. 1st g. 4s, reg..1943	104⅞	Dec.
All. Val. gen. gtd g. 4s..1942	99	June
Pennsylvania Co.—		
Tr. ctfs, gtd 3½s..1916	94	July
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	†89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c..1921	a104	Oct.
Gtd. 4½s reg..	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s..1912	‡127⅝	
2d 7s..1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107½	July
g. 4½s, B..1942	107⅜	Aug.
Series C, g. 4½s..1942	†112¼	Jan.
Series D, gtd 4s..1945	100¾	Mar.
Series E, gtd g. 3½s..1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s. 1932	110	Sept.
Clev. & M. 1st gtd g. 4½s..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s. 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s..1920	112½	Aug.
1st con. 5s..1939	100¾	April
Port Huron Div. 1st 5s..1939	†106½	Sept.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
Reading gen. 4s..1997	a93⅞	Oct.
Jersey Cent. col. g. 4s..1951	a89	Oct.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s..1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s..1941	a83	Oct.
S.F. & N.P. 1st skg fd g. 5s..1919	†112½	Jan.
SanFe P. & Ph. Ry. 1st g. 5s. 1942	102	Sept.
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	82	June
St. Louis & San Francisco—		
General mtge 5s..1931	106	Sept.
General mtge 6s..1931	a118⅛	Oct.
St. Louis & San F. R. R. refunding g. 4s..1951	a75¾	Oct.
Con. G. 4s..1996	91	Feb.
5-year 4½ gold notes..1908	98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s. 1928	116½	May
K.C. FtS. & M. ref. gtd g. 4s 1936	a72	Oct.
Oz. & Cher. Cent. 1st gtd 5s 1913	96½	Sept.
St. Louis Swn 1st g. 4s..1989	a88½	Oct
2d income 4s..1989	a71	Oct.
Con. g. 4s..1932	a70	Oct.
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s..1909	103⅜	June
1st con. g. 6s..1933	130	June
1st con. 6s, reg..1933	134	Dec.
Reduced to 4½s..1933	105½	July
Dak. ex. 6s..1910	104	Aug.
Montana ex. 4s..1937	96½	Oct
Mont. ex. 1st g. 4s, reg..1937	98½	July
Mont. Cent. 1st gtd g. 6s .1937	125	Aug.
Mont. Cent. 1st gtd g. 5s..1937	115½	May
East Minn. div. 1st g. 5s..1908	100½	Sept.
Wil. & Sioux Fs. 1st g. 5s. 1938	115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a65¼	Oct.
Ref. 5s..1911	94⅜	Sept.
Atl. & Birm. 1st 4s..1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga. & Ala. 1st con. 5s..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F..1912	107	April
1st con. 5s..1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s..1931	105	June
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s..1930	116	Dec.
1st g. 5s..1937	110	Sept.
Con. g. 6s..1912	111⅜	Jan.
Gen. g. 4s..1921	87	Oct.
S. Pac. Co. col. tr. 4s..1949	a84	Oct.
S. Pac. 2-5-yr col. tr. 4s..1910	95	Aug.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a93½	Oct.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s..1929	a83	Oct.
Cen. Pac. T. S. L. 1st gtd g. 4s..	[illegible]	June
S. Pac. of N. Mex. 1st 6s..[illegible]	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	104¼	April
S. P. of A. 1st gtd g. 6s..1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s..1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s..1918	†107	Sept.
Tex. & New Orl. con. g. 5s. 1943	†104	Sept.
Oregon & Cal. gtd 5s..1927	100⅜	July
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s..1955	a89⅞	Oct
South. Ry. 1st con. g. 5s..1994	a100	Oct.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s..1951	84	Sept
E.T., V. & G. con. 1st g. 5s..1956	a112	Oct.
E.T., V. & G. div. 1st g. 5s..1930	110⅝	July
East T. reorg. lien g. 5s..1938	110½	June
Ga. Pac. 1st g. 6s..1922	114	Aug
Georgia Midland 1st 3s..1946	65	Sept.
Ala. Cent. 1st 6s..1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s..1936	107⅛	May
Virg. Mid. g. 5s, stpd..1936	107	May
Virg. Mid. series B 6s..1911	†109	June
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Knox. & Ohio 1st g. 6s..1925	117¾	May
W'n N. C. 1st con. g. 6s..1914	106½	Sept
South Car. & Ga. 1st g. 5s..1919	105	Aug.
Mobile & Ohio col. g. 4s..1938	79	Sept.
Rich. & Danv. deb., stpd. 1927	a99½	Oct.
Rich. & Danv. con. g. 6s..1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Prior lien g. 5s..1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s..1894-1944	111	July
Gen. refund. s. f. g. 4s..1953	90	Aug.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	a111¾	Oct.
2d gold inc. 5s..2000	92	Nov.
Louisiana div. 1st g. 5s..1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	83	Aug.
Tol. & Ohio Cent. 1st 5s..1935	107¾	Aug.
Gen. g. 5s..1935	102	May
Kanawha & Michigan 4s 1990	91½	May
Tol., St. L. & W. pr. lien 3½s. 1925	82	Oct.
4s..1950	a70½	Oct.
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	110	Mar.
1st ref. g. 4s..1952	†93	Sept
Union Pacific L'd G't 4s..1947	a99¼	Oct.
L'd G't 4s, reg..	98	Sept.
Conv. 4s, 2d inst. paid..	86	Sept.
Conv. 4s, fully paid..	a86⅜	Oct.
Ore. Short Line 1st 6s..1922	a116⅛	Oct.
Ore. Short Line con. 5s..1946	a108	Oct.
Ore. Short Line ctfs gtd ref. 4s	a86¾	Oct.
Ore. R'y & Nav. con. g. 4s. 1946	a95	Oct.
Utah & Northern 1st 7s. 1908	105½	July
Vera Cruz & Pacific 4½s..1934	†98	Sept.
Virg. & Swn. 1st gtd 5s..2003	104	Oct.
Wabash 1st 5s..1939	a107¼	Oct.
2d 5s..1939	a94	Oct.
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	a105	Oct.
Deb. series A 6..1939	90	June
Deb. series B..1939	53	Oct.
Ref. and Ext. 4s..1954	a52⅝	Oct.
Omaha div. 1st g. 3½s..1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	a66¾	Oct.
Pitts. Terminal 2d g. 4s. 1954	a19	Oct.
St. L., K. C. & N. St. Chs B. 1st g. 6s..1908	100	May
Wash. Term. 1st gtd 3½s..1945	87½	July
Western Maryland 1st 4s. 1952	a68	Oct.
Conv. 4s..1952	a50	Oct.
W. Va. Ct. & Pitts. 1st 6s. 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s..1937	a112	Oct.
Inc. 5s..1943	34	Feb.
Gen. g. 3-4s..1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	a104	Oct.
Wheeling & L. R. R. 1st con. g. 4s..1949	76	Oct.
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s..1949	a81	Oct.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s..1948	a88½	Oct.
Am. Cot. Oil deb. ext. 4½s..1915	87	Oct.
Am. Hide & Leather s. f. g. 6s	a85	Oct.
Am. Ice Securities deb. 6s..1925	79	July
Am. Ice Sec. 6s, small bonds..	82	July
Am. Spirits Mfg 1st g. 6s..1915	a96	Oct.
Am. Tel. & Tel. col. tr. 4s..1929	78⅛	July
Am. Thread 1st col. tr. 4s..1919	86⅞	Sept.
Am. Tobacco 6s..1944	a97	Oct.
Am. Tobacco 4s..1951	a63	Oct.
Brooklyn Rap. Tran. g. 5s..1945	a95½	Oct.
Ref. conv. 4s..2002	a74⅝	Oct.
Kings Co. El. 1st g. 4s..1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	80½	Sept.
Bklyn City 1st con. 5s..1916-41	101	Sept.
Bklyn, Q. & Sub. gtd g. 5s. 1941	98½	Sept.
Bklyn Un. El. 1st g. 4-5s. 1950	a98	Oct.
Nassau Elec. gtd g. 4s..1951	80	Sept.
Bklyn U. G. 1st con. g. 5s. 1945	101⅛	Oct.
Buffalo Gas Co. 1st g. 5s..1947	a60	Oct.
Buffalo & Susq. Iron Co. 1st skg fd 5s..1932	98	Aug.
Central Leather Co. g. 5s..1925	a87	Oct.
Chic. Junc. Ry. col. g. 5s..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	85	Oct.
Deb. g. 5s..1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s..1934	a49	Oct.
Com'l Cable 1st g. 4s, reg. 2397	89	July
Cons. Gas con. debt. 6s..1909	a105	Oct.
Con. Tobacco g. 4s..1951	a63	Oct.
Conn. Ry & L. 1st ref. g. 4½s. 1951	97¾	Sept.
Corn Products ref s. f. 5s..	a78½	Oct.
Detroit City Gas g. 5s..1923	97⅛	Sept.
Det. United Ry 1st con. 4½s. 1932	83⅝	Sept.
Det., M. & M. l. g. inc. 7s..1911	†70	Sept.
Distillers Sec. Corp. 5s..1927	a72½	Oct.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid..	a105	Oct.
Deb. 5s warrants, full paid.	a106½	Oct.
Havana Elec. Ry con. g. 5s. 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s. 1949	102	July
Ingersoll-Rand 5s..1935	95	June
Interborough-Met. 4½s..1956	a61	Oct.
Int. Mercantile Mar. 4½s..1922	a55½	Oct.
Int. Paper 1st con. g. 6s..1918	a106	Oct.
Int. Paper conv. 5s..1935	87	Sept.
Int. St. Pump deb. 6s..1913	97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s..1929	85½	July
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	105½	Dec.
Keystone Tel. 1st 5s..1935	98	Aug.
Kings Co. E. L. & P. p.m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	95	Sept.
Laclede Gas 1st g. 5s..1919	a101¾	Oct.
1st ref. and ext. 5s..1934	101¾	Aug.
Man. Ry con. mtge 4s..1990	a95¾	Oct.
Met. Elevated 1st 6s..1908	a101	Oct.
Met. St. (N.Y.) g. c. tr. g. 5s. 1997	101	July
Ref. g. 4s..2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s..1993	a103	Oct.
Bway & 7th Av 1st con. g. 5s 1943	a100	Oct.
Third Avenue gtd g. 4s .2000	a62¼	Oct.
Third Av. 1st g. 5s..1937	108¾	July
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s .1920	83½	Aug.
Nat. Starch deb. 5s..1925	70	April
New O. Ry. & Light 4½s..1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a88¾	Oct.
N. Y. G. E. L., H. & P. col. tr. 5s..1948	a95	Oct.
Pur. money col. tr. g. 4s..1949	79	Oct.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s..1930	95	April
People's Gas & Coke con. g. 6s..1943	116⅛	June
Ref. g. 5s..1947	100	Aug.
Chic. G. L. & Coke gtd 5s. 1937	100	July
Con. Gas 1st gtd g. 5s..1936	101½	May
Mut. Fuel Gas 1st gtd. 5s .1947	100	June
Providence Securities deb. 4s.	a85	Oct.
Portland R'y 1st ref. 5s..1930	101½	April
Prov. Loan Soc. N.Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s..1934	a50	Oct.
St. Joseph Ry Light, Heat & Power 1st g. 5s..1937	†103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s..1917	a102	Oct.
Gen. 5s..1951	a89	Oct.
Tenn. div. 1st 6s..1917	a102	Oct.
DeBard. C. & I. gtd g. 6s..1910	100	May
Underground Elec. 5s..1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
Union Ferry 5s..	a85	Oct.
United Rys of St. L. 1st g. 4s 1934	79½	July
St. Louis Transit 5s..1924	96½	April
United R. R. of San F. 4s..1927	72	Sept.
U. S. Envelope Co. 1st sink. fd. g. 6s..1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	103¼	Sept.
U. S. Realty & Imp. conv. deb. 5s..1924	a77	Oct.
U.S. Reduction and Ref. 6s. 1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a94	Oct.
Registered 5s..	a95	Oct.
Victor Fuel 5s..1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s .1949	a85	Oct.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s..1950	a91½	Oct.
Col. trust cur. 5s..1938	97	Oct.
Mutual Union Tel s.f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s..1931	a85	Oct.

Transactions on the New York Stock Exchange for the Week ending October 11.

a Unlisted. b 1% ex. ≋ In col. bonds to holders June 27. d In warrants. e In warrants; 2% to holders October 10, 1907, and 2% to ho'ders April 10, 1908. * ½ ex. † 6 ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., Oct. 5 High	Sat., Oct. 5 Low	Sat., Oct. 5 Close	Mon., Oct. 7 High	Mon., Oct. 7 Low	Mon., Oct. 7 Close	Tues., Oct. 8 High	Tues., Oct. 8 Low	Tues., Oct. 8 Close	Wed., Oct. 9 High	Wed., Oct. 9 Low	Wed., Oct. 9 Close	Thurs., Oct. 10 High	Thurs., Oct. 10 Low	Thurs., Oct. 10 Close	Fri., Oct. 11 High	Fri., Oct. 11 Low	Fri., Oct. 11 Close	Shares sold this week
$12,000,000	36,000,000	c260	....	J & D	300	240	330	150	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,820,000	10,550,000	..	....	..	27⅜	16	16⅞	4	Allis-Chalmers	7	7	7	..	..	..	..	..	..	6¾	6¾	6¾	7	6⅝	6⅝	6½	6⅛	6¼	1,400
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	15½	Allis-Chalmers pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
153,887,900	......	2	Aug. 26, 1907	Q	118¼	92⅜	121⅞	54¼	Amalgamated Copper	60	59⅛	59¼	60⅛	58⅝	60	60⅛	58¾	59	58⅞	55⅞	55⅞	56¾	55⅛	56¾	56⅝	54¼	54¾	335,710
17,114,100	......	..	....	..	34⅛	20	25⅜	14⅜	Am. Agricultural Chemical	..	..	..	15½	15½	15½	15¾	15¾	15¾	..	..	..	15⅜	15	15⅜	15	14⅜	15	2,200
18,382,000		3	Oct. 15, 1907	A & O	102	90	95	82⅝	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	..	....	..	35	20½	23½	10	Am. Beet Sugar (a)	11½	11½	11½	..	..	..	11	11	11	11	11	11	10¾	10¾	10¾	10⅝	10	10¼	1,300
4,000,000		1½	Oct. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300	......	..	....	..	..	..	7½	3½	Am. Can	..	..	..	..	..	..	4¼	4¼	4¼	4	4	4	3¾	3⅝	3¾	3½	3½	3½	2,600
41,233,300		1¼	Oct. 1, 1907	Q	..	..	60½	43	Am. Can pfd	..	..	..	..	..	..	..	..	..	48½	47¾	47¾	45½	45	45	45	44	44⅛	1,800
30,000,000	......	1	Oct. 1, 1907	Q	47½	32¾	45⅛	29¾	Am. Car & Foundry	36¼	35¾	35¾	35⅝	35¼	35½	35⅝	34½	34⅝	33¾	32¼	32¼	32¾	31½	32⅛	32⅛	29¾	29⅞	37,950
30,000,000	......	1¾	Oct. 1, 1907	Q	105	98½	103	85	Am. Car & Foundry pfd	..	..	..	92½	92½	92½	92¼	92	92	91	90	91	89¾	85⅜	85⅜	88	85	85	2,400
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	36½	27	Am. Cotton Oil	..	..	..	32	32	32	31¾	31¾	31¾	31½	30½	30½	30½	29	29	29½	29¼	29¼	3,800
10,198,600		3	June 1, 1907	J & D	95	90	92½	82	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1	Nov. 15, 1907	M & N	37½	37	30	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3	Oct. 1, 1907	Q	272	215	247	180	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	185	185	185	100
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	3¾	Am. Grass Twine (a)	4⅝	4½	4⅝	..	..	..	4⅞	4⅞	4⅞	4¾	4⅝	4¾	5¼	5¼	5¼	4½	4½	4½	1,370
11,274,100	7,425,000	..	....	..	10	5½	6¼	3	Am. Hide & Leather	3½	3½	3½	..	..	..	..	..	..	3½	3½	3½	..	..	..	3⅛	3	3	600
12,548,300		1	Aug. 15, 1905	..	43	24	30½	13	Am. Hide & Leather pfd	..	..	..	..	..	..	15	15	15	14	13⅞	13⅞	13	13	13	13	13	13	650
19,037,100	2,897,080	1¾	July 20, 1907	Q	96	35¼	88	30	Am. Ice Securities	..	..	..	..	..	..	..	..	..	..	..	..	30	30	30	31½	30	31½	660
16,750,000	......	..	....	..	29⅛	16¾	19¼	7	Am. Linseed (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	17	Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,000,000	......	1¼	Nov. 26, 1907	Q	78½	53¾	75¾	45½	Am. Locomotive (a)	..	..	..	51¼	51¼	51¼	51	50¼	50¼	50⅛	48	48¾	48½	46¼	47½	46¾	45½	45½	16,800
25,000,000		1¾	Oct. 21, 1907	Q	120¼	108½	112	90	Am. Locomotive pfd (a)	101¼	101¼	101¼	..	..	..	99½	99½	99½	99¼	97½	97¾	97	92	92	92½	90	90	2,510
5,897,000	......	..	....	..	..	..	7½	2½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,952,800		..	....	..	..	..	40	17	Am. Malt Corp pfd	..	..	..	19½	19½	19½	19½	19½	19½	17	17	17	19½	19½	19½	..	..	..	586
30,000,000	......	1¼	Sept. 1, 1907	Q	107⅞	92¼	93⅛	89½	Am. Smelters Securities pfd B	85⅞	85⅞	85⅞	..	..	..	..	..	..	..	..	..	..	..	..	82	82	82	400
50,000,000	561,000	2	Oct. 15, 1907	Q	174	138½	155	78⅛	Am. Smelting & Refining	88⅜	87½	87⅞	89⅛	86¾	89	89	86⅞	87	86¾	83	83¼	84⅛	82¼	83⅞	83⅞	78⅛	78¼	252,125
50,000,000		1¾	Oct. 1, 1907	..	130	112	117¾	92	Am. Smelting & Refining pfd	..	..	..	96½	96½	96½	96⅜	96⅜	96⅜	96¼	95	95	94¾	94	94	93½	92	93¼	4,389
11,001,700	......	3	Oct. 1, 1907	Q	220	200	205	192½	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½	Oct. 1, 1907	Q	107	100	102	75	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	75	75	75	75
15,810,000	3,500,000	..	....	Q	15¼	9¾	10¾	5½	Am. Steel Foundries	..	..	..	6⅞	6⅞	6⅞	6¾	6¾	6¾	6½	6½	6½	6¼	6¼	6¼	6½	6⅛	6⅛	1,350
17,240,000		1	Aug. 1, 1904		53¼	40	47½	28¾	Am. Steel Foundries pfd	35	35	35	35	35	35	..	..	..	33½	33	33	32	31	31	..	..	..	700
45,000,000	......	1¾	Oct. 2, 1907	Q	157	127½	137½	104⅝	Am. Sugar Refining (a)	..	..	..	..	..	..	111¾	111½	111½	111¼	110⅛	110⅛	110⅛	109¾	109¾	110¼	104⅝	104⅝	12,100
45,000,000	......	1¾	Oct. 2, 1907		140	128½	131¾	115⅞	Am. Sugar Refining pfd (a)	..	..	..	..	..	..	117	117	117	..	..	..	..	..	..	116⅛	116⅛	116⅛	300
14,000,000	......	1¼	Sept. 3, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	158,000,000	2	Oct. 15, 1907	Q	144⅝	130	133	102¾	Am. Telephone & Telegraph	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	102¾	102¾	102¾	100
78,689,100	111,648,300	1½	Oct. 1, 1907	Q	109	96	98⅛	74⅜	Am. Tobacco pfd	..	..	..	78½	78½	78½	78½	78½	78½	..	..	..	77	75¾	75¾	75	74½	74½	1,605
29,501,100	......	..	....	..	48	28	36½	17¼	Am. Woolen (a)	..	..	..	20	20	20	20	20	20	20⅛	19	19	18½	18¼	18½	18¾	17¼	17¼	6,150
35,000,000		1¾	Oct. 15, 1907	Q	110⅜	101	102⅞	85	Am. Woolen pfd (a)	..	..	..	..	..	..	..	..	..	85⅛	85	85	..	..	..	..	..	..	300
30,000,000	......	$1.25	Oct. 16, 1907	Q	75	55⅞	75⅝	32¼	Anaconda Copper Mining (a)	37¼	37	37	37⅜	36¼	37⅜	37⅜	36½	36½	36¼	35	35	35⅜	34¼	35¼	34⅞	32¼	33	17,800
6,041,600	......	§1½	Oct. 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
103,001,000	277,577,500	3	Dec. 2, 1907	D & J	110½	85⅜	108¼	81¾	Atchison, Topeka & Santa Fe	85¾	85⅜	85⅜	86	85¼	86	85⅞	85⅛	85⅛	85	83	83	83⅝	83⅛	83⅝	83½	82¼	82¼	28,550
114,199,530		2½	Aug. 1, 1907	A & F	106	98	101⅝	88½	Atchison, Topeka & Santa Fe pfd	..	..	..	89	89	89	..	..	..	89	89	89	88½	88½	88½	..	..	..	410
48,537,600	47,382,000	3	July 10, 1907	J & J	167¾	131⅛	133⅜	70⅛	Atlantic Coast Line	..	..	..	78	77	77	77½	77	77	77	76¾	76¾	76	71¼	71¼	72	70⅛	71½	3,400
152,174,829	248,240,430	3	Sept. 3, 1907	M & S	125⅛	105¾	122	85	Baltimore & Ohio	89⅝	89⅜	89⅜	89	88¼	88⅞	88¾	88	88¼	88	86⅝	86⅝	87⅛	86	86¾	87	85	85	10,500
60,000,000		2	Sept. 3, 1907	M & S	99½	90	94½	83¼	Baltimore & Ohio pfd	..	..	..	..	..	..	..	..	..	83¼	83¼	83¼	..	..	..	..	..	..	100
14,862,000	......	..	....	..	26½	17½	20½	9	Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..	..	..	100
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	30	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
45,000,000	78,359,000	..	....	..	94⅛	71	83⅝	37¼	Brooklyn Rapid Transit (a)	47⅛	46⅝	46¾	47⅛	46	47⅛	47¼	45¾	45¾	45⅜	42⅛	43⅜	43¾	42¼	43¾	43¾	40¾	41⅛	61,810
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	99⅞	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	......	..	....	..	21¾	13¼	14½	9	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,500,000	17,495,000	2½	Aug. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3	Aug. 15, 1907	F & A	150	139½	139¾	125	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	9,462,000	1	Sept. 3, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1	Sept. 3, 1907	Q	70	40	49⅛	30	Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	20,000,000	1¼	Aug. 1, 1907	F & A	70⅞	63	65¼	59	Canada Southern	..	..	..	60¼	60¼	60¼	59	59	59	..	..	..	..	..	..	..	..	..	200
121,680,000	40,238,086	*3½	Oct. 1, 1907	A & O	201½	155⅜	195¼	155	Canadian Pacific	162⅞	162½	162½	162¼	161¾	162¼	161⅝	161⅝	161⅝	160¾	160	160¼	161½	160¼	161⅛	160⅞	157⅞	158¾	10,620
5,125,000	2,080,000	1½	Oct. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
35,393,457	34,526,100	..	....	..	49⅞	34	40	14¼	Central Leather	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	15½	15½	15½	15	15	15	14¼	14¼	2,366
31,061,000		1¾	Oct. 1, 1907	Q	107½	98¾	102	78½	Central Leather pfd	80⅜	80⅜	80⅜	80¼	80¼	80¼	81½	80½	81½	81½	80½	80½	80½	80¼	80¼	80¼	78½	78½	5,450
62,799,100	90,051,354	1	Nov. 30, 1906	..	65⅝	51½	56	29½	Chesapeake & Ohio	..	..	..	32¾	32¾	32¾	32⅜	29⅞	30⅝	30¼	29½	29½	30⅜	29¾	30	30⅛	29⅝	30	22,040
110,839,100	168,690,000	†8	Oct. 1, 1907	Q	220	202	228	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	....	..	23⅜	16	18	7	Chicago Great Western	..	..	..	..	..	..	..	..	..	8½	8	8	8	7	8	7¾	7½	7½	5,370
26,127,000	......	2	July 15, 1907	J & J	86½	79½	79	63⅝	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,336,900	......	2½	Apr. 1, 1907	A & O	80	70	71¾	37	Chicago Great Western pfd "A"	..	..	..	45	45	45	..	..	..	..	..	..	..	..	..	..	..	..	100
23,049,606	......	..	....	..	39⅝	24⅞	26⅛	11½	Chicago Great Western pfd "B"	..	..	..	..	..	..	..	..	..	12½	12¼	12¼	12	12	12	11½	11½	11½	500
83,183,900	122,176,500	3½	Oct. 3, 1907	A & O	199⅝	146½	157½	114½	Chicago, Milwaukee & St. Paul	118½	117	117	118½	116½	118⅜	118	117	117¼	117	115⅝	115⅝	117	115⅛	116½	116⅝	114⅝	115¼	57,541
49,747,400		3½		A & O	218	160	165½	145	Chicago, Milwaukee & St. Paul pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	145	145	145	100
....	......	..	....	..	..	..	141	104¼	Chic., Mil. & St. Paul com., 25 p. c. paid	105	105	105	106	105½	105½	..	..	..	..	..	..	..	..	..	..	..	..	519
....	......	..	....	..	..	..	149	125	Chic., Mil. & St. Paul pfd, 25 p. c. paid	129	129	129	129½	129½	129½	130	130	130	129	128¼	129	..	..	..	..	..	..	1,574
74,854,100	164,587,000	1¾	Oct. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½	Aug. 20, 1907	F & A	198	168	170	115	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	125	125	125	122½	120	122½	124	120	120	1,315
18,556,200		3½	Aug. 20, 1907	F & A	202	175	165	145	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..	....	..	18¼	8⅞	9¾	3½	Chicago Terminal Transfer	..	..	..	3½	3½	3½	..	..	..	..	..	..	..	..	..	3¾	3¾	3¾	200
17,000,000		..	....	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	..	....	..	13¾	3⅞	6¼	1⅞	Chicago Union Traction	..	..	..	2½	2½	2½	..	..	..	..	..	..	..	..	..	..	..	..	100
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	11½	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,542,800	59,350,000	..	....	..	38¼	25	27½	9⅛	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	13	13	13	..	..	..	100
20,423,300		2	July 1, 1907	J & J	80⅝	70	69	48	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	37,584,000	1½	Oct. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9[illegible],807,000	152,122,000	3½	July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	..	..	..	144¼	144¼	144¼	145¼	145	145	144	143	143	143	142¾	143	142¾	142	142	2,965
22,395,000		2	Oct. 1, 1907	Q	270	225	234	197	Chicago & Northwestern pfd	..	..	..	200	200	200	..	..	..	..	..	..	..	..	..	..	..	..	50
47,056,100	63,612,727	2	Sept. 3, 1907	M & S	109⅞	90	92⅞	58	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	..	..	..	60⅛	59½	59½	59	59	59	..	..	..	58	58	58	800
10,000,000		1¼	Oct. 21, 1907	Q	118	110	108⅝	92	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	9,893,000	..	....	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½	Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,887,000	1¾	Sept. 2, 1907	Q	176	175½	175	160½	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	6,842,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	15½	Colorado Fuel & Iron	18¾	18	18	18½	18¼	18½	19	18⅛	18¼	18⅛	17⅛	17½	17⅛	16⅛	16½	16⅝	15½	15⅝	9,600
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	35	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	35	35	35	100
31,000,000	38,431,207	..	....	..	41	29½	38⅞	20	Colorado & Southern	22	22	22	21⅞	21	21⅝	21⅞	20½	21¼	21	20	20	20¼	20	20¼	..	..	..	6,750
8,500,000		2	Oct. 1, 1907	A & O	73⅛	66½	69½	50	Colorado & Southern 1st pfd	..	..	..	53½	53	53	53⅜	53	53	52	52	52	50	50	50	..	..	..	1,330
8,500,000		2	Oct. 1, 1907	..	59	43	58½	36¾	Colorado & Southern 2d pfd	42½	42	42½	42⅜	42	42	42	41	41¾	41¾	39	40	40	38	39¼	36¾	36¾	36¾	5,600
7,000,000	1,132,000	1½	Oct. 1, 1907	..	30¼	17	28⅜	19	Columbus & Hocking Coal & Iron	..	..	..	..	..	..	..	..	..	..	..	..	19¾	19	19	..	..	..	700
10,250,000	5,155,000	1½	July 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1	Sept. 16, 1907	Q	181¾	130⅝	140¼	89½	Consolidated Gas	100¾	100¾	100¾	..	..	..	100⅜	100	100	..	..	..	98	95	95¼	95	89½	91	4,850
49,116,000	......	..	....	..	28	18¼	[illegible]	11⅜	Corn Products Refining	..	..	..	..	..	..	..	..	..	12½	12	12	11¾	11⅜	11⅜	11½	11½	11½	1,400
28,281,900	.....	1	Oct. 10, 1907	Q	85¾	[illegible]	[illegible]	61½	Corn Products Refining pfd	..	..	..	..	..	..	..	..	..	64⅛	62¾	62¾	..	..	..	62¾	61½	61½	900
26,200,000	3,067,000	2½	Oct. 21, 1907	Q	565	[illegible]	[illegible]	440	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
42,399,500	20,577,000	2¼	Sept. 16, 1907	Q	232	[illegible]	227½	147	Delaware & Hudson	..	..	..	..	..	..	..	..	..	157	154	154⅛	153⅝	153½	153½	154	153	154	1,280
38,000,000	49,134,500	..	....	..	51⅞	36⅝	42⅞	19	Denver & Rio Grande	23⅛	22¾	23⅛	22¼	22	22¼	22¾	22½	22½	21	20	20	21	19	21	20¾	19¾	20	4,310
45,750,900		2½	July 15, 1907	J & J	91½	83	83⅞	64	Denver & Rio Grande pfd	..	..	..	..	..	..	..	..	..	67	67	67	67	67	67	66¼	64	64	740
4,283,100	3,672,000	..	....	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼	Aug. 1, 1907	Q	102	79⅞	80⅛	61	Detroit United Railway	..	..	..	..	..	..	62¾	62¾	62¾	63	63	63	..	..	..	62	62	62	580
16,000,000	......	2½	Sept. 15, 1907	Q	..	..	130	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,722,959	13,990,442	1½	Oct. 26, 1907	Q	74⅝	51	78	41	Distillers Securities Company (a)	..	..	..	54	53¾	54	53½	53½	53½	53	51¾	51¾	51½	48¾	49	49¼	46	46⅛	4,400
12,000,000	20,000,000	..	....	..	22⅞	16	19½	7⅝	Duluth, South Shore & Atlantic (a)	..	..	..	8⅞	8½	8½	8¼	8	8	8	8	8	8	8	8	8	8	8	1,350
10,000,000		..	....	..	45	32	39	14	Duluth, South Shore & Atlantic pfd (a)	..	..	..	..	..	..	..	..	..	17½	16	16	15½	15	15	14⅜	14	14	1,000
16,249,425	......	1¼	Oct. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	18	Erie	18⅞	18⅝	18⅝	19⅛	18½	19⅛	19⅛	18⅝	19	18⅞	18⅛	18⅜	18⅜	18⅛	18⅜	18⅜	18	18⅛	15,450
47,892,400		d2	Oct. 1, 1917	F & S	83	74¾	75⅞	42	Erie 1st pfd	..	..	..	45	45	45	..	..	..	43¾	42½	43	43⅛	42	43⅛	42	42	42	1,940
16,000,000		e4	Nov. 1, 1917	..	76¾	62½	67	29	Erie 2d pfd	..	..	..	35½	35½	35½	35⅛	35	35	35	34	34	31	30	30	29½	29	29½	1,500
4,000,000	6,627,000	4	Nov. 1, 1907	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½	Oct. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶3	Sept. 16, 1907	Q	199	138	163	82½	Federal Mining & Smelting	..	..	..	85	85	85	..	..	..	..	..	..	82½	82½	82½	..	..	..	220
12,000,000	......	1¾	Sept. 16, 1907	Q	112⅞	91	97	70	Federal Mining & Smelting pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	70	70	70	100
6,677,200	......	..	....	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	1½	Aug. 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2	Sept. 3, 1907	..	84½	73	75½	63	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½	Oct. 1, 1907	Q	106¾	102	103	95	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
65,167,400	2,047,000	2	Oct. 15, 1907	Q	184	156	163	113½	General Electric	..	..	..	124⅛	123⅞	124	123	123	123	122½	119	119¾	117	113½	116	115	114	114	8,478
13,500,000	......	b3	Sept. 30, 1907	Q	..	..	152	80	Granby Consol. Mining, Smelting & Power	..	..	..	85⅛	85⅛	85⅛	90	90	90	..	..	..	..	..	..	..	..	..	170
149,577,500	......	¶3½	Nov. 1, 1907	Q	348	178	189¾	114	Great Northern pfd	128¾	127½	128	131¼	128	130⅞	131	129	129⅛	129	127	127	127¾	126½	127½	127⅝	125¼	125¾	42,570
....	......	..	....	..	..	..	130¾	105½	Great Northern pfd receipts	..	..	..	120½	120½	120½	..	..	..	116⅛	116⅛	116⅛	116⅛	115⅝	116⅛	116½	115	116	1,650
	......	‡1	Sept. 16, 1907	..	85	70¾	85	44	Great Northern tem. ore ctfs (a)	52	52	52	52¾	52¼	52½	52¾	51½	51½	50½	49	49½	49¼	49	49¼	48	47	48	6,485
7,500,000	8,972,561	..	....	..	53	33⅛	47	30	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1½	Oct. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,540,000	2	July 15, 1907	J & J	135	113⅛	115	74⅞	Hocking Valley rects	81	81	81	..	..	..	..	..	..	82¼	82	82	..	..	..	79	79	79	400
15,000,000		2	July 15, 1907	J & J	99⅜	92	94	77¼	Hocking Valley pfd	79	79	79	80	80	80	..	..	..	..	..	..	..	..	..	..	..	..	200
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	70½	70½	70½	..	..	..	100
3,829,100	......	2	Oct. 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½	Aug. 31, 1907	M & S	184½	164	172	127½	Illinois Central	..	..	..	..	..	..	135	135	135	..	..	..	..	..	..	133½	133½	133½	200
92,360,100	67,804,000	..	....	..	55⅜	33⅝	39	7⅞	Interborough-Metropolitan	..	..	..	9¾	9½	9½	9½	9¼	9½	9¼	9	9¼	9	9	9	8⅞	8¼	8¼	2,820
45,284,000		1¼	July 1, 1907	Q	87⅜	70⅜	75½	20½	Interborough-Metropolitan pfd	..	..	..	..	..	..	..	..	..	24¼	23¾	23¾	23¾	23½	23½	23¼	22¾	22¾	1,950
49,932,735	......	..	....	..	..	..	8⅛	4½	International Mercantile Marine	5	5	5	..	..	..	..	..	..	4½	4½	4½	..	..	..	4⅞	4⅞	4⅞	700
51,730,971	......	..	....	..	..	..	24	11¾	International Mercantile Marine pfd	15⅛	15⅛	15⅛	..	..	..	14¾	13¼	13¼	12½	11¾	11¾	..	..	..	14	13⅝	13⅝	1,270
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	10	International Paper	..	..	..	..	..	..	12½	11⅝	11⅝	11½	11⅛	11⅛	11⅛	10	10⅛	10¾	10¼	10⅜	8,550
22,406,700		1½	Oct. 1, 1907	Q	90	80	81	67	International Paper pfd	..	..	..	70	70	70	71⅛	70½	70½	70	69	69	69	69	69	69	67	67	2,565
5,048,000	......	1	Jan. 25, 1906	J & J	95	48	50¾	38	International Power (a)	..	..	..	..	..	..	..	..	..	..	..	..	40	40	40	38	38	38	200
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	19	International Steam Pump	21¾	21¾	21¾	21½	21½	21½	..	..	..	20	20	20	21¾	21¾	21¾	20¼	19½	20¼	700
11,350,000		1½	Aug. 1, 1907	Q	92	79	81	66½	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	69	69	69	68½	67	67	500
8,524,683	9,720,000	..	....	..	34¾	24	28⅞	14	Iowa Central	16¼	16¼	16¼	16	16	16	15¼	15⅛	15¼	..	..	..	..	..	..	..	..	..	700
5,674,771		1½	Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	38⅜	38¼	38⅜	38¼	38¼	38¼	37¾	37¾	37¾	..	..	..	..	..	..	..	..	..	700
9,000,000	2,469,000	..	....	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1	Oct. 1, 1907	Q	84½	78	80	69	Kansas City, Ft. Scott & Memphis pfd	69	69	69	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	18	Kansas City Southern	25	25	25	24⅛	24	24⅛	24	23¾	23¾	22	21⅝	21⅝	21	21	21	21½	20	20	3,200
21,000,000		1	Oct. 15, 1907	Q	71	49	61¾	46⅞	Kansas City Southern pfd	53½	53	53	..	..	..	..	..	..	..	..	..	..	..	..	50½	49¾	49¾	900
2,600,400	2,750,000	..	....	..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3	Oct. 25, 1907	..	85⅞	66	75	65	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending October 11.

a Unlisted. * Scrip. ‡ 1½% extra. § Includes $60,000,000 gold notes.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend		Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Oct. 5			Mon., Oct. 7			Tues., Oct. 8			Wed., Oct. 9			Thurs., Oct. 10			Fri., Oct. 11			Shares sold this week
										High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	12¼	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	12½	12¼	12¼	..	..	..	300
11,840,000		1	July 15, 1907	J & J	92½	75	67½	40	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	40	40	40	100
50,000,000	135,000,000	6	July 29, 1907	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	45	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	133,070,650	3	Aug. 12, 1907	F & A	156½	136¼	145⅛	98¼	Louisville & Nashville	105	104	105	104¾	104	104¾	104¾	104	104	103⅜	101¾	102	102	98⅞	100	100¼	98¼	99	15,340
41,380,400	......	1	Oct. 1, 1907	Q	..	..	75¼	58⅝	Mackay Companies	60¾	60¾	60¾	..	..	..	59¾	59¾	59¾	60	59¾	59¾	60	58¾	59	58¾	58⅝	58¾	2,700
50,000,000	......	1	Oct. 1, 1907	Q	..	..	71	59	Mackay Companies pfd	61	61	61	..	..	..	60	60	60	..	..	..	60¼	59	59¼	59	59	59	1,030
60,000,000	39,561,000	1¾	Oct. 1, 1907	Q	162	140	146	110	Manhattan Railway	..	..	..	118	118	118	118½	118½	118½	118½	118½	118½	116	116	116	116	116	116	795
1,885,005	......	‡4	June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	....	2½	Sept. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	July 1, 1907	Q	127	103	107	35	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
59,127,100	136,116,577	..	....	..	29½	18⅜	27⅝	14	Mexican Central	17	16½	17	17	17	17	17	17	17	17	16¼	16¼	16⅜	15⅞	16⅜	16¼	15⅞	15⅞	2,900
18,738,000	26,765,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Oct. 15, 1907	A & O	164	134	140¼	88	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	93¾	93⅛	93¾	94	93	93	93	93	93	92½	90¼	90¼	90¼	88	88	2,500
7,000,000		3½	Oct. 15, 1907	A & O	183¾	163½	168	119	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	..	..	..	..	..	..	125	123	123	122	121½	121½	121½	120¼	120¼	1,680
6,000,000	19,795,900	2½	Jan. 15, 1904	..	84¼	58½	59	37½	Minneapolis & St. Louis	40	40	40	39¾	38	39¼	39¼	39	39¼	39	38¾	38¾	38¾	38½	38¾	37¾	37¾	37¾	2,600
4,000,000		2½	July 15, 1907	J & J	101¼	90	90	76½	Minneapolis & St. L. pfd 5 p. c. non-cum.	79¼	79¼	79¼	79	79	79	79¼	79¼	79¼	78¾	78¾	78¾	78⅜	78⅜	78⅜	..	..	..	502
63,300,300	76,300,300	..	....	..	43⅝	29	44½	28¼	Missouri, Kansas & Texas	32⅝	32¼	32¼	32¼	31½	32¼	32¼	31⅝	31⅝	31	28¼	28¼	29¼	28⅜	29¼	29⅝	28⅝	28⅞	30,000
13,000,000		2	Nov. 9, 1907	M & N	76	64¼	72¾	59⅞	Missouri, Kansas & Texas pfd	..	..	..	..	..	..	65	64¾	65	64½	64¼	64¼	64¼	64¼	64¼	..	..	..	700
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	59⅝	Missouri Pacific	..	..	..	..	..	..	67	67	67	67½	63¾	64⅛	64½	63¾	63¾	63¾	59⅝	60	10,600
15,000,000	30,077,000	3½	July 1, 1907	J & J	189¾	188½	179	179	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Aug. 1, 1907	F & A	149½	133	147	108	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	115	108	115	450
29,236,000	975,703	1¼	Oct. 15, 1907	Q	79½	62	86¼	66¾	National Biscuit (*a*)	..	..	..	73½	73	73½	73	72½	72½	..	..	..	72½	69½	69½	68½	68	68	1,900
24,804,500		1¾	Aug. 31, 1907	Q	119	113⅜	117½	110	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	10	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	10	10	10	..	..	..	10	10	10	115
8,546,600	......	1¾	Sept. 30, 1907	Q	88½	82	87	75	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	78	78	78	..	..	..	50
20,655,400	......	1¼	Oct. 1, 1907	Q	95⅜	66	76¼	42¼	National Lead (*a*)	48	48	48	48	48	48	..	..	..	46¾	45	45	45⅛	44¾	45	44½	42¼	43	6,510
24,367,600	......	1¾	Sept. 16, 1907	Q	106¼	100¼	103	90	National Lead pfd (*a*)	..	..	..	93	93	93	..	..	..	..	..	..	91⅞	91⅞	91⅞	90	90	90	500
28,832,925	47,390,000	1	Aug. 12, 1907	F & A	59¾	36	59⅜	44½	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	44½	44½	44½	..	..	..	200
22,030,600		..	....	..	30	18¼	27	15	National R. R. of Mexico 2d pfd	..	..	..	15½	15½	15½	..	..	..	..	..	..	..	..	..	..	..	..	100
1,000,000	......	2	May 1, 1907	..	..	..	25	25	New Central Coal	..	..	..	..	..	..	..	..	..	25	25	25	..	..	..	..	..	..	100
27,436,800	54,260,000	2	Nov. 1, 1907	Q	239⅞	204	220	165	New Jersey Central	..	..	..	..	..	..	171¾	171¾	171¾	172	172	172	172	168	168	..	..	..	606
20,000,000	13,678,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		(2½c.	Oct. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2	Oct. 22, 1907	Q	163¾	133	141½	98	New York Air Brake (*a*)	105⅞	105	105⅞	106	104½	104½	104	104	104	104	102	102⅜	101⅞	101¼	101⅝	102½	98	99½	5,346
178,632,000	230,414,845	1½	Oct. 15, 1907	Q	156¼	126	134⅞	99½	New York Central & Hudson River	103	102¾	102¾	103¼	102	103¼	103	102	102¼	102⅜	101¼	101¼	101¾	100½	101	101⅝	100⅛	100¾	35,636
14,000,000	22,397,000	..	....	..	73½	59	63½	29	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	31½	31½	31½	..	..	..	..	..	..	100
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	109	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	....	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Oct. 15, 1907	..	85¾	78½	70¼	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼	Oct. 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2	Sept. 30, 1907	Q	204⅞	189½	189	140½	New York, New Haven & Hartford	..	..	..	142¼	142	142¼	142	142	142	142	141	141	..	..	..	141	140⅝	140⅝	1,050
58,113,982	22,000,000	2	July 29, 1907	..	57¼	43¾	48⅝	30	New York, Ontario & Western	32⅛	32⅛	32⅛	32	31¾	31¾	31¾	31⅝	31¾	30⅞	30	30	30½	30	30½	30½	30	30¼	5,400
10,000,000	12,000,000	2	Oct. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
23,756,300	1,224,000	1¾	Oct. 15, 1907	Q	156	124	115	101½	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
64,469,200	87,852,500	2½	June 19, 1907	J & D	97⅝	84	92¼	67½	Norfolk & Western	..	..	..	70⅜	70⅛	70⅜	70	69½	69½	69¼	68	68	68¼	67¾	68	68	67⅛	68	3,800
22,991,100		2	Aug. 16, 1907	F & A	96	90	90½	75	Norfolk & Western pfd	..	..	..	..	..	..	83	83	83	..	..	..	..	..	..	..	..	..	20
29,791,300	......	1¼	Sept. 2, 1907	Q	107	87½	89¾	50	North American	..	..	..	59	59	59	58½	58	58	58½	58	58	57½	57½	57½	58	57	57	1,250
19,347,600	6,822,000	4	July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾	Nov. 1, 1907	Q	232½	179¼	189½	113	Northern Pacific	129¼	128	128½	131⅞	127¾	131⅞	132¾	128½	128½	128	124¾	124⅞	125¾	124	125¾	124	120½	120½	210,400
....	......	..	....	..	..	..	134	96½	Northern Pacific recets, 37½ per cent. paid	..	..	..	110⅛	108¼	110	110	108¼	108½	108	107	107	106½	106	106	106⅛	104	104⅜	7,200
15,000,000	......	30c.	Dec. 20, 1902	..	5½	2	8⅝	2½	Ontario Mining	..	..	..	..	..	..	3	3	3	3	3	3	..	..	..	..	..	..	200
7,000,000	5,000,000	2½	Nov. 1, 1907	Q	140	103⅝	124⅛	80	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,525,000		1¼	Nov. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	Nov. 1, 1907	Q	135	105½	124½	90	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	21½	Pacific Mail	..	..	..	24½	23½	24½	25¼	24	24	23	23	23	23	22¼	22¼	22¼	22¼	22¼	1,300
312,059,100	§268,175,110	3½	May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	119⅝	119¼	119¼	119¾	119⅛	119¾	119¾	119⅛	119⅛	119⅛	118	118	118⅝	117¾	118¼	118⅝	117¼	117¼	78,920
32,969,100	35,096,000	1½	Aug. 26, 1907	Q	103¾	88	98⅝	82½	People's Gas Light & Coke (Chicago)	86	85½	85½	86	85½	86	85½	85¼	85¼	85⅛	84¼	84½	84½	84⅛	84⅛	84¼	82½	83¼	5,763
10,000,000	13,985,100	..	....	..	46½	33	30	15	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	15	15	15	..	..	..	4
16,000,000	49,993,293	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,914,000	2	Aug. 15, 1907	F & A	87	75⅛	78	63¼	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	66¼	66¼	66¼	..	..	..	..	..	..	66	65	65	65	63¼	63¼	700
27,563,922		2½	July 15, 1907	J & J	109	100	105½	75	Pittsburgh, Cincinnati, Chic. & St. L. pfd	95	95	95	..	..	..	..	..	..	..	..	..	75	75	75	..	..	..	330
32,000,000	21,368,000	..	....	..	18⅛	13¼	16⅞	7¾	Pittsburgh Coal	..	..	..	10	9¾	10	10⅛	10⅛	10⅛	9⅞	9⅝	9⅞	9½	9⅛	9⅛	..	..	..	1,700
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	48	Pittsburgh Coal pfd	..	..	..	50¼	49½	49½	..	..	..	49½	49¼	49¼	49	48½	48½	..	..	..	1,100
40,044,900	5,677,500	1¾	Oct. 1, 1907	Q	182	173	168	163	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	163	163	163	..	..	..	..	..	..	100
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	19¼	Pressed Steel Car	25⅛	24⅝	24⅝	24¼	23½	24	24¼	23⅞	23⅞	23½	22	22	21¼	19¼	20¼	20	19½	19¾	6,480
12,500,000		1¾	Aug. 28, 1907	Q	105	95	100	70	Pressed Steel Car pfd	82	82	82	80	75	77	78	78	78	76	76	76	75	73	74	72	70	70	2,150
100,000,000	......	2	Nov. 15, 1907	Q	270	180	181⅛	150	Pullman	..	..	..	..	..	..	..	..	..	..	..	..	155	155	155	156½	155	155	300
5,708,700	......	..	....	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½	June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Oct. 22, 1907	A & O	62¾	44	57½	28	Railway Steel Spring (*a*)	..	..	..	35⅛	35	35	35	35	35	34¾	33	33	29½	29⅜	29⅜	29	28	29	3,285
13,500,000		1¾	Sept. 20, 1907	Q	107	97¾	99½	79½	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	81¼	81¼	81¼	81	80	80	400
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139⅛	85¼	Reading	94¾	93¾	93¾	95	93⅜	95	95⅛	93½	93⅞	93¾	90¾	90⅞	91½	89⅞	91⅜	92⅛	89⅞	90¼	470,700
28,000,000		2	Sept. 10, 1907	M & S	96	89	92	79	Reading 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
42,000,000		2	Nov. 9, 1907	M & N	102	90	94	74	Reading 2d pfd	..	..	..	..	..	..	75	74	74	..	..	..	..	..	..	..	..	..	300
10,000,000	2,000,000	4	July 1, 1907	J & J	208½	199½	205	185	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	18½	Republic Iron & Steel	20	20	20	19¾	19½	19¾	19½	19¼	19¼	19¼	19	19	19¾	19	19¾	19½	19	19	5,610
20,416,900		1¾	Oct. 1, 1907	Q	110½	91	100	67	Republic Iron & Steel pfd	..	..	..	71⅜	71	71	..	..	..	70½	70	70	70¼	70	70	70	67	68	1,860
89,448,800	......	..	....	..	32⅝	22½	30⅛	14½	Rock Island	18	17½	17½	17¾	17⅜	17⅝	17⅞	16½	16⅝	16⅛	14½	14¾	15⅞	14¾	15⅞	16	14⅝	14⅝	34,207
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¼	Rock Island pfd	44½	43½	43½	..	..	..	43¼	42½	42½	42½	41½	41½	43	41	43	42¾	41	41¼	3,880
10,000,000	9,576,000	1¼	Nov. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	....	1¾	Sept. 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,607,000	1½	Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	Oct. 1, 1907	Q	72¾	60	70	58	St. Louis & San Francisco 1st pfd	..	..	..	59	58	59	60½	60½	60½	..	..	..	..	..	..	..	..	..	300
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	36	35¾	36	35¾	35	35¾	36	35½	35½	34⅞	32¾	33	32	31½	32	31½	31½	31½	4,000
10,416,400		1	June 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	44,776,250	..	....	..	27⅞	20½	26⅜	15½	St. Louis Southwestern	..	..	..	16⅝	16	16	16½	16½	16½	16	16	16	..	..	..	..	..	..	500
20,000,000		..	....	..	63⅜	49	62½	40	St. Louis Southwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	42⅛	42⅛	42⅛	40½	40½	40½	200
10,000,000	4,000,000	1¼	Aug. 31, 1907	..	97½	68½	77¾	38	Sloss-Sheffield Steel & Iron	..	..	..	43¾	43¾	43¾	..	..	..	43	42	42	40	38	40	38	38	38	1,300
6,700,000		1¾	Oct. 1, 1907	Q	113	104¼	105	92¼	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	1½	Oct. 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	82⅜	82	82	82¾	81⅜	82¾	82½	81	81¼	81	79¼	79¼	79⅞	78½	79⅝	79⅝	78¼	78½	79,670
75,182,500		3½	July 12, 1907	J & J	120½	116	118⅛	108⅛	Southern Pacific pfd	..	..	..	109⅞	109⅞	109⅞	110⅛	109⅞	110⅛	110¼	109¾	109⅞	109¾	109⅜	109½	109½	108¾	108¾	3,115
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	11⅜	Southern Ry Vtg. Tr. ctfs Extended	12⅝	12⅛	12⅛	12	11⅜	11⅞	12¼	11⅞	11⅞	11⅞	11½	11⅝	11¾	11½	11¾	12	11⅝	11⅞	8,320
60,000,000		1½	Oct. 17, 1907	A & O	103	93⅞	94½	46¾	Southern Ry pfd 5 p. ct. T. C. Extended	..	..	..	48	47½	48	48	48	48	48	46¾	48	48½	48	48½	48½	47	47½	3,100
5,670,200		2	Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,366,140	14,562,000	1	Nov. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	135	135	135	..	..	..	..	..	..	..	..	..	..	..	..	285
5,000,000	400,000	2	Aug. 1, 1907	..	..	..	53½	27¾	Tennessee Copper	..	..	..	..	..	..	31⅞	31⅝	31⅝	30	29½	29½	30	30	30	..	..	..	500
6,656,275	......	..	....	..	88	60	85	58	Texas Pacific Land Trust	..	..	..	..	..	..	..	..	..	..	..	..	58	58	58	..	..	..	100
38,763,810	54,475,000	..	....	..	40⅛	28	37⅛	23	Texas & Pacific	..	..	..	25¼	24¾	24¾	25	24¾	24¾	24¾	23	23	23¾	23	23	23½	23⅛	23½	5,075
16,000,000	40,000,000	1½	July 31, 1907	Q	139½	121⅛	123	40	Third Avenue	40⅛	40⅛	40⅛	42	40	40	..	..	..	..	..	..	..	..	..	..	..	..	400
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,875,000	13,258,000	1	May 1, 1907	M & S	36	25¼	29	18	Toledo Railway & Light	19¾	19¾	19¾	..	..	..	19½	19½	19½	19⅛	19⅛	19⅛	18	18	18	..	..	..	1,236
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	23¾	Toledo, St. Louis & Western	24⅞	24⅞	24⅞	24½	24¼	24⅜	24⅜	24¼	24⅜	24¼	24	24	24⅛	24⅛	24⅛	23⅞	23⅞	23⅞	2,000
10,000,000		2	Oct. 15, 1907	A & O	59⅞	43	54⅞	40	Toledo, St. Louis & Western pfd	44⅞	44¾	44⅞	44⅞	44⅝	44⅞	44¾	44½	44½	44½	44	44	43¾	43	43¾	44¼	44	44¼	2,510
20,100,000	16,526,000	1¼	Aug. 15, 1907	Q	122¼	102	109	85	Twin City Rapid Transit	93½	93½	93½	..	..	..	93	93	93	92	92	92	91½	91½	91½	91½	91	91	1,235
3,000,000		1¾	Oct. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	4⅛	Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	4⅞	4⅛	4⅛	4¼	4¼	4¼	..	..	..	800
11,000,000		1	Oct. 15, 1907	Q	84	52	61	50⅛	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
195,448,900	100,569,000	2½	July 1, 1907	Q	195⅜	138½	183	120¼	Union Pacific	127¾	126¾	127	128¼	126¼	128¼	128½	126⅜	126⅝	126⅜	123⅜	123½	124⅝	123⅛	124½	124⅝	122½	122⅞	456,620
99,569,500		2	Apr. 1, 1907	A & O	99¼	91½	96	78	Union Pacific pfd	..	..	..	..	..	..	82½	82½	82½	..	..	..	..	..	..	82½	81	81	180
18,414,000	1,267,000	2	Oct. 15, 1907	Q	..	..	87½	87½	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	17	United Railways Investment	20	20	20	20½	20½	20½	..	..	..	19	19	19	..	..	..	..	..	..	400
15,000,000		‡2½	Jan. 2, 1907	J & J	93½	55	71⅛	32	United Railways Investment pfd	..	..	..	..	..	..	..	..	..	36	35	35	35½	35½	35½	35¼	34	34	400
12,106,300	1,194,000	1	Sept. 2, 1907	Q	53	43½	49½	24	United States Cast Iron Pipe	29	29	29	28	28	28	28¼	27¾	27¾	26	26	26	25½	25	25½	26¼	24	24	1,170
12,106,300		1¾	Sept. 2, 1907	Q	96⅞	83¼	89	72½	United States Cast Iron Pipe pfd	..	..	..	..	..	..	..	..	..	75½	75½	75½	72½	72½	72½	..	..	..	200
10,000,000	......	2	May 15, 1907	M & N	138½	109	117	85	United States Express	..	..	..	89⅞	89⅞	89⅞	..	..	..	..	..	..	..	..	..	85	85	85	200
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	Oct. 1, 1907	Q	117	103¾	114	90	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½	Aug. 1, 1907	Q	94½	75	90½	45⅛	United States Realty & Imp. Co.	..	..	..	46¼	46	46¼	..	..	..	47	46⅛	46⅛	47¼	47¼	47¼	45¼	45⅛	45⅛	1,245
5,918,800	2,650,000	1	July 1, 1903	Q	40⅝	24	30¼	9	United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	9	9	9	..	..	..	9	9	9	200
3,945,800		1½	Oct. 1, 1907	Q	84	60	68	32	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	34¼	34¼	34¼	34	34	34	32	32	32	300
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	23	United States Rubber	27	26½	26½	26½	26½	26½	27½	27½	27½	26½	25	25½	24	23	23	23½	23¼	23¼	1,620
35,263,000	......	2	Oct. 31, 1907	Q	115	104¾	109⅞	85	United States Rubber 1st pfd	88⅞	88	88	87¼	86¾	87¼	89	89	89	88	87	87	86½	86	86½	86⅜	85	86	1,785
9,848,000	......	1½	Oct. 31, 1907	Q	87½	75	78⅛	54½	United States Rubber 2d pfd	..	..	..	57	57	57	56¾	56¾	56¾	..	..	..	55	54½	55	55½	55½	55½	500
508,302,500	571,791,341	½	Sept. 30, 1907	Q	50¼	32⅝	50⅜	24⅝	United States Steel	27¼	26¾	26⅞	27⅛	26½	27	27⅛	26¼	26½	26¼	25⅝	25⅝	25¾	25¼	25⅝	25⅝	24⅝	24⅝	298,635
360,281,100		1¾	Aug. 30, 1907	Q	113½	98¾	107¾	84¾	United States Steel pfd	88⅞	88¼	88⅝	88⅝	87⅝	88⅝	88¾	87¾	87¾	87¾	86⅝	86¾	86⅞	85¼	85¼	86¼	84¾	84¾	126,780
5,118,000	2,964,000	..	....	..	..	..	39½	21	Utah Copper	..	..	..	..	..	..	21¾	21¾	21¾	22	22	22	21¾	21½	21½	21½	21⅛	21⅛	1,900
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	17¼	Virginia-Carolina Chemical	..	..	..	19	18½	19	..	..	..	18½	18½	18½	18⅜	18⅜	18⅜	18	17¼	17¼	1,900
18,000,000		2	Oct. 15, 1907	Q	117½	104	108	90	Virginia-Carolina Chemical pfd	..	..	..	96	96	96	..	..	..	..	..	..	94	94	94	92	90	92	500
9,073,600	6,223,000	..	....	..	93	38	97	42½	Virginia Iron, Coal & Coke	..	..	..	50¼	50¼	50¼	..	..	..	..	..	..	49⅞	45	45	42½	42½	42½	610
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	7	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	Oct. 21, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,946,153	133,497,095	..	....	..	26½	18	18½	8⅛	Wabash	10¼	10¼	10¼	10½	10	10	10	9¾	9¾	9	8⅛	8⅛	8½	8¼	8½	9	9	9	4,410
37,946,153		..	....	..	53⅝	36½	38½	15¼	Wabash pfd	19¼	19	19¼	19	19	19	19⅜	19⅜	19⅜	18½	16¾	16¾	17	16⅜	17	16½	15¼	15¼	3,600
8,000,000	.....	5	July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44½	32	30½	9	Western Maryland	..	..	..	..	..	..	..	..	..	..	..	..	9	9	9	..	..	..	200
97,370,000	36,615,000	1¼	Oct. 15, 1907	Q	94¼	83¾	84½	70⅛	Western Union Telegraph	..	..	..	..	..	..	..	..	..	73	73	73	71¾	70½	71	71½	70⅛	70⅛	1,493
21,663,000	......	2½	Oct. 10, 1907	Q	176	148	154	116½	Westinghouse Electric & Mfg	..	..	..	..	..	..	122⅛	122⅛	122⅛	..	..	..	120	120	120	116½	116½	116½	300
3,998,700		2½	Oct. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,996,300	18,500,000	..	....	..	21¾	16	16¾	7¾	Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	8½	8½	8½	..	..	..	7¾	7¾	7¾	270
3,9[illegible]8,700		..	....	..	48½	36	37¾	16	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	18⅛	16	16	16½	16	16½	..	..	..	800
11,993,500		..	....	..	29½	21	21	10	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	10	10	10	..	..	..	10	10	10	300
16,147,900	31,354,750	..	....	..	33	23	25⅞	13	Wisconsin Central	..	..	..	14¾	14¾	14¾	..	..	..	14⅛	14⅛	14⅛	14⅛	14	14	14	14	14	500
11,267,200		..	....	..	64	44	51½	30½	Wisconsin Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	38⅛	38	38	38	38	38	400

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Stringent money market conditions, delay in movement of some leading crops to market, and unseasonably warm weather in some sections have operated to check the fullest development of wholesale trade for next year and of retail trade in seasonable goods. It is worthy of note, however, that western, southwestern and southern jobbers report an increased volume of reorder business, indicating that country merchants have had a prosperous fall season so far, and that early conservative buying necessitates repair of broken stocks. Collections are irregular, some improvement being noted at the south, where the cotton crop has moved in good volume, but otherwise there is little new to note in this respect. It might be well to point out, however, that reports of delayed collections at some cities arise largely from the fact that many concerns see fit to take the full time allowed instead of, as in other years, discounting their bills. There is general agreement, too, that much southern paper maturing in October has been promptly met. At the same time the disposition to hold cotton is reflected in slower than normal payments, particularly in the southwest, and the scarcity of commercial bills in the exchange market shows that the movement, as a whole, of our crops abroad is later than usual. A favorable feature of the week has been the strength of all cereals and of flour, large foreign demand being the assigned cause, although the smaller than earlier indicated outturn, as compared with last year, of most of the country's crops, shown by the Agricultural Department's October report, is an independent influence making for high prices of all farm products.

Reports from leading industries are not greatly changed from a week ago. Iron is quiet, and the volume of finished goods ordered is smaller than some time ago, although rails and structural material are slightly more active. The coal trade is active east and west, bituminous grades leading, with scarcity of cars and boats still a subject of complaint. Building materials as a whole are quieter, in keeping with the reduced expenditures reported from month to month by BRADSTREET'S, with yellow pine showing most concessions and hardwoods most strength. Low lumber and naval-stores prices are an influence on trade at some southern centers. In the leather and shoe trades the heavy curtailment of production in sole and upper leathers has steadied prices, but eastern shoe shipments are nearly 5 per cent. less than a year ago, and strikes affect operations at large western markets. The cotton-yarn market is still dull and weak and some heavy cottons are easing, but ginghams and prints are strong for spring delivery. There is general agreement that cotton goods at first hands are quiet, and commission men are devoting their energies to pushing deliveries, which are becoming more easily procured as mills catch up with orders. The wool markets are strong, in sympathy with foreign markets, and staple wools are well cleaned up, while shorter staples are less in demand, and the men's-wear season in woolens has not been entirely satisfactory, some cancellations being reported. Copper is lower, as is tin, and the first named metal is now down to a point where new buying is possible. The security market at New York is dull, with low-priced railway and industrial stocks and bonds striking new low records, on talk of higher money, possible gold exports and large shipments of money to the west. Clearings are smaller than last week and last year, with a slight increase in the number of cities showing decreases as compared with a year ago.

Production and consumption of iron and steel continue at a heavy rate, the output of pig iron in September being only 3 per cent. less than that reported for August, but new business for current shipment is light, and there is no interest displayed as regards far future deliveries. Some southern iron has been disposed of at $18.50 for this year's delivery, but it is said that the smaller interests are shading that quotation. Thus far there has been no marked increase in furnace stocks, and, as a matter of fact, it is probable that furnaces will be blown out if it becomes necessary to prevent heavy accumulations of stocks. Iron-ore shipments for the season will probably aggregate 41,000,000 tons, shipments the last few months having been exceptionally heavy. Steel billets are weaker in western territory. It is reported that some independent interests are about to change from the manufacture of foundry pig iron to Bessemer pig, which fact may tend to depress quotations for that grade of metal. Business in structural material is a trifle more active, but future trade is by no means up to expectations, for which the tightness of the money market is largely responsible. Specifications on old contracts are heavy, and orders for 7,000 tons of plates to be used in the construction of two new lake boats have been taken, and it is reported that Japanese interests have placed an order for 3,000 tons of fabricated steel shapes. Demand for steel rails has picked up somewhat, the week's tonnage amounting to 35,000 tons, but financial difficulties and the failure of the manufacturing and railroad interests to agree on specifications retard the placing of much new business. Demand for cast-iron pipe is comparatively light, although the leading interest has taken an order for 6,000 tons for Los Angeles, and a contract for 6,200 tons for Cuba, which it was thought would go abroad, has been awarded. Coal is in active request the country over, demand for bituminous leading, with top grades scarce and railway facilities inadequate. Copper and tin are weaker, the pressure to sell the former metal being very marked. Quotations for lake brands for future delivery are now on the basis of 14 to 14¼ cents, while for electrolytic as low as 13½ to 13⅝ cents has been named.

Marked strength has been shown by the cereal markets this week, wheat dominating and leading the movement, which has resulted in the highest prices reached since August, 1905. General agreement is had that the strength of the foreign and particularly the British markets has been the chief price-moving feature, but this has been aided by the light movement in this country, the failure of supplies to increase as usual, and reports that interior millers were bidding actively for wheat in competition with foreign buyers. The world's shipments last week were very large, especially from this country, Russia and the Danube. Toward the close of the week, crop-damage reports were numerous from Australia, India and Argentina, which latter country is relied upon to furnish large supplies after January. Cash wheat is 5 cents higher since last Friday and 7½ cents higher than on the first of the month, while 34 cents, or 37 per cent., higher than a year ago. Flour also is 30 cents higher for the week. Corn sympathized with wheat, but also felt the influence of the light offerings and movement and the reduction of estimated yield based on government figures. Corn is 2@3 cents higher on the week and 21 cents higher than a year ago. Oats were rather neglected after great speculative activity ranging over a year past, but are 2 cents higher on the week.

Lighter and later than earlier expected crop movement, caused apparently by farmers holding cotton, particularly in the southwest, and talk of the December option being heavily oversold, were elements of strength in cotton, which caused an advance of 20 points from the low point of the season reached on October 3, and placing it about on a level with the prices ruling on the first of the month, but 170 points lower than at the outset of the season. Failure of predicted frosts to arrive late in the week, however, caused the loss of most of this advance. Cotton, despite the heavy decline in December, is still 1 cent higher than a year ago at this date.

Expenditures for building construction in this country are running smaller than those of a year ago, month by month. Special reports to BRADSTREET'S from seventy-five cities of the United States show there was expended during the month of September $45,284,303, a decrease of 14.3 per cent. from September a year ago and of 14.5 per cent. from August, 1907. Forty-six out of seventy-five cities show increases over September a year ago, but large reductions at a few cities offset these. Thus New York City, which contributes nearly one-fourth of the entire country's building, shows a decrease of 41.6 per cent., which decrease almost offsets the entire net gain at all other cities.

The New York stock market is nervously irregular and has displayed at times rather decided weakness, with declines throughout the list, due to high money, threatened gold exports and heavy foreign liquidation. Other unfavorable features were the failure of the expected Northern Pacific extra dividend to materialize and the disquieting revelations regarding traction finance at New York. Both industrial and railroad stocks suffered equally, the copper shares being also depressed on further concessions in the metal. Foreign exchange is very strong on repayments of foreign loans and scanty supplies of commercial bills. Demand sterling is 4.86.15. Gold shipments to Paris were fully expected, but were averted by a decision of the Bank of France not to allow interest on specie in transit.

The movement of grain supplies in September favored the bulls. Ordinarily there is a large increase in American and Canadian visible supplies during September, but this year there was a good-sized decrease. European supplies also did not gain nearly as heavily as a year ago. The net result was an increase in the world's visible stocks only one-tenth of the size of that of a year ago. BRADSTREET'S reports from all obtainable visible supply points in this country and Canada showed a decrease of 3,600,000 bushels from September 1 to October 1, as against 19,000,000 bushels increase a year ago. European supplies increased 7,400,000 bushels in September, against a gain of 12,500,000 bushels a year ago, and the world's visible stock increased only 3,800,000 bushels, against 31,900,000 bushels increase in the same period of 1906.

The October 10 report of the Agricultural Department confirms the reports of cereal crop deterioration in recent months, pointing, as the quantitative estimates now do, to smaller yields of most crops than a year ago. The total wheat and corn yields promise to be 15 per cent. smaller than in 1906, oats are 23 per cent. smaller and barley 17.4 per cent. less. The wheat yield promises 625,567,000 bushels, corn 2,491,000,000 bushels and oats 741,521,000 bushels.

Lessened yields of leading crops and other agricultural products, improved export demand and seasonal changes in consumption were all features strengthening to prices of many food products in September, lessening the effects upon the general level of staple values of the downward swing of some raw textiles, pig iron, copper, lead, crude rubber, hay and low-priced cotton goods. Something like hesitation was shown in the general downward trend of staple commodities, which has been a feature since March 1, 1907. The general index number on October 1 was $8.8506, an increase of two-tenths of 1 per cent. over the September 1 level, though a decline of 3 per cent. from March 1. Compared with a year ago on October 1, the index number shows an advance of 3.4 per cent., while the gain over the comparatively high level set on February 1, 1900, is 7.5 per cent. A gain is also shown of 55.2 per cent. over the low-water-mark level of July 1, 1896.

Bank clearings for the week ending October 10 aggregate $2,721,039,000, 6 per cent. less than last week and 12 per cent. below this week last year. Outside of New York exchanges amount to $1,141,045,000, a loss of 3 per cent. from last week, but a gain of 3 per cent. over the week last year.

Business failures for the week ending October 10 number 192, against 177 last week, 192 in the like week of 1906, 183 in 1905, 196 in 1904 and 203 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending October 10 aggregated 5,295,292 bushels, against 4,731,950 bushels last week, 3,257,886 bushels this week last year and 4,719,898 bushels in 1901. For the first fifteen weeks of the fiscal year the exports are 53,745,815 bushels, against 48,052,929 bushels in 1906-07 and 88,830,391 bushels in 1901-02. Corn exports for the week are 343,694 bushels, against 498,374 bushels last week and 1,202,430 bushels in 1906. For the fiscal year to date the exports are 15,371,986 bushels, against 10,502,791 bushels in 1906-07.

IN CANADA.

Canadian wholesale trade is of satisfactory volume, though feeling the check imposed by high prices or actual scarcity of money. Country trade, however, is still rather quiet, which is, perhaps, chargeable to the mild weather and the fact that farmers are busy. Production and exports of dairy products are behind a year ago, but grain exports are heavy. Collections from city points are good, but country payments are still rather backward, particularly in the northwest. Montreal reports money tight but that early retail buying has not been excessive, and good reorders may be expected. Toronto reports business good as a whole, but in some lines of dry goods, not up to expectations. Canadian cotton mills still have six months' orders on the books. Winnipeg reports a large quantity of below-grade grain likely to be realized from the northwest crop this year. The scarcity of money affects business. In British Columbia money is tight and labor is scarce. Export and import trade is large. Failures for the week number 24, as against 32 last week and 18 in this week a year ago. Clearings for the week aggregate $84,784,000, an increase of 1.7 per cent. over last week, but a decrease of 1.6 per cent. from this week a year ago. Building reports from five leading cities for September show a decrease of 39 per cent. in expenditure from a year ago.

TRADE REPORTS.

At New York business in silks, dress goods and cottons is good, but woolens for men's wear have not been doing so well. Commission houses with large woolen departments say there has been a decline in sales since September 1, and during the past few days many cancellations have come in. No cancellations, however, are reported in connection with silk orders for spring delivery or for dress goods. Prices on cotton goods continue firm, but quotations on yarns are off 10 per cent., and it is expected that this will in due time have an effect upon the piece goods. Money is not much easier and collections are not improving. This does not mean that firms are behind in payments, but they are not discounting so much as in other seasons. In clothing business is fair, but there is a general disposition towards conservatism. Collections are poor. Raw silk is quiet, and manufacturers are purchasing only what they absolutely need, despite a rumored advance in price. In cloaks, suits and waists,

business is very active and shows a steady increase, orders being principally from out of town. Collections continue good. Retail trade is steady. The strike in the local fur trade has ended, the operatives losing and returning to work on the old terms. While it lasted manufacturers disposed of the accumulated made-up goods, but against this they were unable to complete new orders. The millinery trade appears to be doing well, but collections in that line as well as in most others are very slow. Manufacturers of shirts, neckwear and gloves continue to report a large volume of business. Jobbers of hosiery and knit goods are active, sales being in excess of last year's. Some dealers believe the business is overdone, but the general opinion is that conditions are favorable. In the wholesale notion line most houses appear to be well stocked, and there is a general disposition to go slow; business shows a falling off and collections are only fair. Wholesale grocers report a satisfactory business, though the stringency of money prevents some from carrying stock which will be needed later. Retail trade is active, fancy groceries being freely purchased. Butter receipts are light, demand is good and market firm. Cheese is steady. Fresh eggs are freely asked for, but refrigerator eggs are dull. Flour receivers report an increase in sales, attributed to the strength of the market for wheat, and jobbers are paying better prices. Supplies of live stock and dressed meats are equal to the demand, and prices for the higher grades are very firm. Notwithstanding the advance in prices, there does not appear to be any falling off in retail trade. Demand for automobiles shows no diminution, and it is estimated that the output for the year will reach 45,000 machines. Trade in hardware keeps up fairly well, although a number of dealers report purchases only for immediate wants on account of stringency in money. Importers of china and glassware, as a rule, have received very satisfactory orders, and the volume of business has averaged well up with preceding year. The larger manufacturers of gas and electric fixtures have had a very satisfactory trade so far, but, like all other lines, have been cramped for ready money. Payments are very much slower than for several years past. Considerable export business has developed for copper, and it is thought local buying will now start in. Pig iron continues quiet, but structural steel makers are still busy, though new business has not been fully up to expectation. Electrical machinery manufacturers are also busy, but are holding buyers to terms as nearly as possible. Trade in leaf tobacco is dull, prices continue high and manufacturers are buying only to supply present wants. The high price of the raw material handicaps manufacturers of cigars, who find desirable goods scarce. Drugs and chemicals are fairly active. Offerings of anthracite coal are only normal, and are being readily absorbed. The hide and leather trade in general is quiet and purchases are made on a conservative basis. Sole leather tanners are holding firm on prices. Glazed kid is in very poor demand. Despite the fact that prices have receded the crude rubber market shows very little activity. Business in white lead and the oxides is lighter, but manufacturers are sold ahead and prices are firmly held at the recent decline. There has been some improvement noted in the real estate market, especially for residential property, but business is far from active and is only about half that of the corresponding month of last year. Money for speculative operations is difficult to obtain and no revival of this branch of the business is looked for in the near future. Conditions in the lumber and building material trades show no important changes. In the paper trade demand continues good, with prices very firm, but collections are still slow. Manufacturers of low-priced jewelry are doing an active business, but retailers of the higher grade of goods find trade dull.

The following telegrams show trade conditions at the cities mentioned for the week ending October 11:

BOSTON.—Dry-goods sales by jobbers continue in good volume, although retail trade is backward, owing to warm weather. Collections are slow, and much interest is felt in the result of October retail business. Cotton goods in all lines are strong, and in many there is a notable scarcity of stocks on hand. Considerable inquiry for goods has been received by local jobbers from cutters, and others from leading dry-goods centers in the country. Wholesale millinery business is of good volume. Men's clothing, furnishing goods, hats, etc., have been sold at wholesale to a large extent. Leather is still quiet, although conditions are improving. Sole leather is well sold up. Patent leathers are not selling so freely as was anticipated. Shipments of footwear are not up to last season's. Although conservatism continues to characterize operations in the paper market, there is a very fair and gradually increasing volume of business. Prices continue firm on account of the sustained cost of raw materials. It is stated that the writing-paper manufacturers have decided not to advance prices at present, but book paper has been marked up 15 cents per 100 pounds, and it is rumored that coated paper is likely to advance soon. Trade in house-furnishing lines is of fair volume, but collections continue slow, and fall business is not so large as was anticipated earlier in the season. Wholesale trade in anthracite coal is not very active, but considerable is arriving on contract. Bituminous is being delivered at the wharves in better time, but the shortage in the market is still apparent. Retail trade holds fair, and another increase in price is rumored. Business in paints and oils and painters' supplies is up to the usual proportions at this season. Building supplies, such as cement, drain pipe, brick, etc. are in seasonable demand, prices remaining firm. Dealers in iron and metals look for an improvement in the market in the near future, buyers who have been holding off appearing ready to talk prices and showing a disposition to order some. The lumber market in all lines is comparatively quiet, and no marked change is observed in prices or conditions. Leaf-tobacco dealers report a fairly steady market and an increased demand for standard grades of tobacco. Wholesale liquor dealers report good trade. Demand for whiskey is increasing. Beer and ale are not in demand as much as in warm weather, but brewers are satisfied with sales. Lower quotations for beef stimulate trade. Large receivers of apples look for a medium crop, with prices ruling high for good fruit. Dairy products continue to advance.

PROVIDENCE. — Business conditions in the jewelry manufacturing line remain about the same. Dealers in lumber and building material report a moderate trade. Machinery and tool manufacturers and the supply trade in this line report a firm market. Collections are slow.

PHILADELPHIA.—Wool prices continue firm as a rule; stocks are small and buying is moderate. Cotton yarns are sluggish, manufacturers not caring to place large orders because they hope to see prices lower. Dry-goods jobbers report a fair trade, but not as brisk as indicated earlier in the season, and collections continue slow. Retailers are preparing for fall and winter trade, but weather conditions have not been very favorable. Flour millers are holding prices very firm on account of the recent rise in wheat, but jobbers and bakers seem to be pretty well supplied and business is dull. Chemicals and dyestuffs continue in moderate demand at firm prices. Paints and glass are moving freely, and business is fully equal to last year. Oil is advancing and prices rule firm. Lumbermen report a slight falling off in orders, but the market is fairly satisfactory, though collections are slow. Prices are steady and firm on hardwoods, but on other grades are inclined to recede. Leather is without change, with a fair demand and steady prices. Hides and skins are steady and conditions seem to be improving, new skins being in demand. Boot and shoe dealers are doing a very fair volume of business, and prices hold steady. Manufacturers are doing well and express satisfaction at the volume of business. Tobacco is being bought in small lots for wants, though cigar manufactories are busy. Buyers are looking for lower prices, doubt their increasing any, and, as collections are poor and money dear, they see no advantage in buying to carry. Old goods are hard to find, and the new crop now being gathered is short 30 to 50 per cent. Liquor distillers will start late this fall and close earlier in the spring, cutting off two to three months of their season and reducing the production. The advanced price made necessary by increased cost of materials is expected to cause a falling off in sales. The change in iron is very slight. Prices are fairly well maintained, high prices of raw materials suggesting the improbability of their going much lower. Finished materials are less active. The demand for coal is good, and the output of anthracite is larger than it was for the corresponding period last year. Some delays are experienced in transportation, and prices are strong.

PITTSBURGH.—There is practically no change in the iron and steel situation. The pig-iron market continues featureless and stagnant, though Bessemer iron remains firm at present quotations. Ore shipments are about even with those of last year at this time, and it is believed will be close up to the estimate of 42,000,000 tons for the season. Aside from rails, finishing mills report a fair tonnage of new business, and active operations continue in most departments and probably average six to eight weeks behind orders. Many users of steel are buying from hand to mouth in anticipation of lower prices, thus increasing the number of orders, but decreasing the tonnage, their requirements being the same as heretofore. Leading steel manufacturers are not apprehensive as to the future and look for a continued good business, though somewhat reduced in volume. Coke is in good demand and moving freely, with prices firm. Quotations for pig iron at the valley furnaces for immediate delivery are as follows: Standard Bessemer, $22; chilled basic, $20.50 to $21; No. 2 foundry, $20.50, and gray forge, $20.50. Standard Connellsville furnace coke is quoted at $2.90 to $3, and foundry coke, $3.25 to $3.50, at the ovens. In general jobbing lines business is, in the main, satisfactory, and the volume is quite up to expectations.

BUFFALO.—Some lines report collections not so prompt as last week.

BALTIMORE. — Continued seasonable weather has aided the movement of retail stocks, and the volume of this business for October has been satisfactory. Jobbers of men's furnishings report an increased demand, with prices firm and a slight improvement in collections. Harness manufacturers are busy, but buyers restrict purchases, hoping for lower prices. A fair volume of new business is being obtained. An advance of about 5 per cent. is noted in book paper and some cheap grades, which somewhat affects buying, but business is fairly active with jobbers, while collections are slow. Woodenware, while showing an improvement in sales, shows no improvement in collections. Seasonable orders have been received by manufacturers of brushes. Shippers and miners report a strong demand for bituminous coal at good prices. Dry-goods and notion jobbers are obtaining a fair volume of business from filling-in orders. Quite an amount of advance orders for ginghams, which were increased in price, are noted, and jobbers do not expect to be able to fill all orders they receive, the capacity of the mills being overtaxed. Clothing manufacturers report a satisfactory spring order business, the tendency being to the better grades of goods. Shoe jobbers report an improvement in sales, prices firm and demand growing. A number of buyers have been on from Virginia and state counties, but have purchased in moderate quantities. Good business is reported by wholesale grocers in the past ten days, with collections about normal. Canned goods demand is strong and prices are advancing. An increase of 20 cents per barrel in flour is noted, with indications for a still higher market. Receipts of Maryland tobacco leaf are falling off and prices are firm. Seed leaf is becoming more active, and better prices are being obtained. Havana is scarce and high. Butter is very active and advancing, receipts not equaling demand. There continues a very strong demand for money, which is not equaled by the supply. Receipts from grain shipments at advanced prices, together with the movement of cotton and other crops and the taking up of a large amount of paper maturing between now and December 1, it is hoped, will be a source of material relief, though at present the market is very stringent in the money line. Jobbers in Baltimore who have been carrying considerable southern paper which begins to mature in October state that payments of same have been satisfactory, and in dry-goods and notion sources a slight improvement is noted in collections.

CLEVELAND.—Merchandise distributive trade is reasonably satisfactory. Hardware and clothing move at about the same rate as a year ago. Business in dry goods, millinery, cloaks and boots and shoes shows an increase. There appears to be no especial complaint regarding country collections. Merchants anticipate that satisfactory trade conditions will be maintained throughout the year. Receipts of iron ore continue large.

CINCINNATI. — Manufacturers, builders and contractors are busy. Skilled workers are scarce, and many factories are working overtime. In merchandise transactions are irregular. Groceries are active, but dry goods are inactive.

CHICAGO.—Business is fair, but collections are slower. The latter is attributed more to the stringency in money and the difficulty of borrowers to secure loans rather than to any decided let-up in trade. Dry-goods houses are moderately supplied with orders both for immediate and future delivery. Cotton goods are more easily procured, as mills are catching up with orders. Leather and shoes are held at full prices, with increased sales of the latter. Iron and steel show no general improvement in sales or specifications; in fact, new buying is lighter. The output of the Illinois Steel Company to date is 12 per cent. ahead of last year. Structural material is fairly sought after. The largest contract let was 10,000 tons by the Corn Products Company for their new plant at Summit, Ill. Orders for 20,000 tons of steel rails have been booked. Contracts for steel plates for two lake boats, aggregating 7,000 tons, have been placed. Billets are selling at reduced prices on a fair business. Stocks of pig iron are slightly larger, and new buying remains light and in small lots. Coal is selling freely, but cars are scarce. Yellow pine is coming into northern markets faster than last year, and prices on dimension are $5 to $8 under the list. Hardwoods and white pine are held firmly, with a fair trade. Butter is selling well, with the market easier. Eggs show little change. Patotoes are lower on increased receipts. All live stock is higher, with fair arrivals. Money is strong. The corn crop, based on the government condition, suggests a yield of 2,450,000,000 bushels, or 477,000,000 bushels less than the final returns last year. Iowa is short 106,000,000 bushels, and the seven surplus states, that raise nearly 60 per cent. of the country's crop, have 1,436,000,000 bushels, or 284,000,000 bushels less than last year. Huskings are disappointing. All late corn has been frosted. Claims of small crops for the three spring-wheat states have been confirmed, the three northwestern states having 147,000,000 bushels, or 28,000,000 bushels less than last year, and are 23,000,000 bushels short of milling and seed requirements. The loss is mainly in North Dakota. All sensational claims of crop losses in oats are confirmed, the reduction from last year being 223,000,000 bushels, the largest in any year known. Iowa and Illinois, the leading oat states, are short 68,000,000 bushels. The only state having more than last year is Pennsylvania. Hay is a larger crop than last year, and all will be wanted, as high prices for oats and barley are inducing closer marketing of them than usual, and farmers will feed more hay. A falling off in the interior movement of corn is reported, but it is above the average. Marketings of winter wheat are decreasing and of spring increasing, and oats show a fair reduction. Traffic over the railroads is heavy, and compares well with last year's.

PEORIA.—Jobbers and retailers report business satisfactory. Weather conditions are favorable and prospects are good. Collections are fair.

LOUISVILLE.—Business in all wholesale and manufacturing lines is fairly good. Dry-goods jobbers report a good business, fully equal to that of 1906. Whiskey distillers and wholesalers report their fall business coming in freely and say that Kentucky whiskey was never in greater demand. Hat jobbers report fall business about over, and their salesmen are starting out with new spring lines. Hardware, grocery and drug wholesalers report satisfactory business for the week. Collections continue slow.

ST. LOUIS.—House trade is very dull, but a good volume of filling-in orders is being received. Manufacturers of clothing are showing spring goods, and in this line several large orders have been booked at a slight advance in price. All large shoe factories are closed down indefinitely owing to the strike, but manufacturers say they are not inconvenienced very much, as they have a large stock on hand, and their sales and shipments continue to show a steady gain. What effect the strike will have on spring goods, if it continues much longer, is a question no one seems willing to discuss. Trade in groceries, drugs and provisions has been quiet, but during the past few days it is showing some improvement. Prices are firm, with an upward tendency. Lumber, hardware and all grades of building material show a decided falling off as compared with the same period in 1906. Manufacturers of stoves and castings are exceptionally busy. Trade in furniture, carpets and house furnishings, though not up to expectations, is of good volume, and prices are fair. Flour has increased 25 cents per barrel, and a further increase is looked for in the near future. Millers are sold up for several months. Export trade is the best in years, both as to quantity and price. Cool weather has stimulated retail trade, especially among clothing houses and department stores. Prospects indicate that fall and winter trade will exceed last year's. Collections in general are good, although in some sections where crops are late, some extensions have been asked. Money is firm at from 6½ to 7 per cent. on short-time

paper, and the demand is good. Winter-wheat seeding is well under way, and in some places the crop is up. Corn cutting has begun, and the crop is turning out fully up to expectations.

KANSAS CITY. — Trade in leading lines is unusually heavy, mostly filling current orders. The volume indicates a prosperous condition among country merchants. Collections are better than normal.

MILWAUKEE.—Jobbers report some improvement in volume of trade, but retail is quiet. Collections are fair and money is steady.

SIOUX CITY.—Trade is good in all lines, and the weather is excellent. Collections are good.

DAVENPORT.—Business is fair, in most cases equaling last year's. The weather is favorable to maturing corn. Collections range from fair to good.

ST. PAUL.—Business continues active in all lines, and last year's volume is greatly exceeded. Collections are coming in quite well, although thus far this month they are no better than they were last year. Grain is not moving very fast, and the coarse grains, owing to high prices, are being shipped in preference to wheat. The car receipts are falling off, and the country elevators are filling up rapidly. Car shortage and labor troubles are giving rise to anxiety and may prove serious. The outlook for continued increase in business is quite promising.

MINNEAPOLIS.—Trade in general continues very good for the season, but colder weather is needed to make things more lively. The crop movement is even more dilatory than last week, and collections are not improving. Higher prices for wheat make flour buyers cautious.

OMAHA.—General business is good in all lines, and jobbers report orders for future delivery in excess of last year. Money is high and in good demand. Collections are fairly good.

LINCOLN.—Wholesale trade is fair to good in all lines. Collections are fair and building continues active.

CHARLESTON.—Wholesale and retail dealers in all lines report business good. Cotton is bringing good prices and maturing obligations are being taken up promptly.

RICHMOND.—This week has been marked by a considerable increase in orders for immediate delivery from nearby territory, all distributing lines sharing in the business. Most of such purchases have been made by visiting buyers, who have been attracted to the city by the state fair. From distant territory orders for shoes, hats, clothing and kindred lines for spring delivery show some increase, and results so far assure a favorable season. Retailers have had a very satisfactory opening of the fall season, bracing weather and the presence of a large number of visitors having marked the beginning of the autumn. Hotels and boarding houses are crowded to full capacity, and the resulting trade to retail grocers and dealers in provisions has been quite a factor in the general quickening of activity in a number of lines. Collections continue to improve and requests for extra time are not so numerous as they were a year ago.

AUGUSTA.—Collections are fair. Cotton is in excellent condition.

ATLANTA.—Local trade is stimulated by four conventions and the opening of the state fair. The International Cotton Spinners' and Growers' convention recommend the uniform Egyptian style bale of 500 pounds. Prospects for a top crop of cotton are poor. There was a light frost on Wednesday. Wholesale dealers report good business, and collections are improving.

JACKSONVILLE. — Trade and collections reflect the low prices ruling for naval stores and lumber. The citrus fruit crop (oranges and grape fruit) is estimated at 3,000,000 boxes. The quality is excellent.

BIRMINGHAM. — Southern foundry No. 2 is quoted at $18.50 The weather is cooler, and business in general shows an increase. Lumber continues inactive and weaker in price. The cotton crop is short, and shipments are backward.

MOBILE.—Cooler weather has stimulated retail trade, likewise wholesale business. Jobbers report a decided increase in sales over last week. Weather conditions are favorable to the farmer, and cotton is being picked rapidly.

MONTGOMERY.—A slight improvement is noted in retail lines. Trade is reported good by jobbers and manufacturers, with the exception of lumber. Collections are improving. The condition of the cotton crop is about the same as last week.

MEMPHIS.—Wholesale business is good. Cool weather is stimulating retail sales. Collections are still slow. Cotton picking is general.

CHATTANOOGA.—Jobbers are doing a good business. Collections range from fair to good. Building is making substantial progress. Real estate is in demand.

KNOXVILLE.—Wholesale clothiers report a good volume of filling-in orders. Salesmen are entering the field with spring lines. Retail trade is improving. Collections are fair.

LITTLE ROCK.—Cooler weather has greatly benefited retail trade, and jobbers continue quite active. Cotton picking is progressing rapidly, and the grade is good. There is a strong inclination on the part of farmers to hold cotton, receipts to date being only about one-fourth as much as a year ago. The yield will be about 15 per cent. short.

NEW ORLEANS.—Retail trade is seasonably good. Jobbers are doing only a hand-to-mouth business. Collections are backward. The strike of laborers on the levee is interfering seriously with the cotton movement and is proving to be a severe strain upon cotton factors. Crops are good and conditions are satisfactory at the interior.

DALLAS.—Recent rains have proved beneficial and cooler weather has stimulated trade. Farmers as a rule are holding cotton and collections are slow.

WACO.—Jobbers report good business. Retail trade is quiet. Collections are slow. Recent rains in this section helped grass and seasoned the ground, which was very dry.

SAN FRANCISCO. — Business is quiet, with collections fair.

SEATTLE.—Trade, jobbing and retail, is very satisfactory. Collections are fair.

SPOKANE.—General trade is good in all lines. Real estate continues active. Washington apples are being shipped to eastern markets in large quantities. Collections are fair.

TACOMA. — Grocery, provision and hardware lines are active. Lumber is quiet, owing largely to lack of railroad rolling stock. Building shows a steady increase. Collections are fair.

PORTLAND.—Demand for staples in all lines prevents the accumulation of surplus stock in jobbers' hands. Collections continue good. Building is active both in business and residence properties.

TORONTO.—Business in staple wholesale lines is quite satisfactory. The sorting trade in fall goods is brisk, and fairly heavy shipments of winter lines are going forward. Cool weather has given quite an impetus to buying of fall dry goods. In some lines business has not been quite up to the standard of last year, although it is stated the business of the entire year to date was considerably greater than that of the corresponding nine months of 1906. Values of all lines are firm. Further advances are noted in woolen goods. Canadian cotton mills are still booked up six months ahead. A good hardware trade is moving. Stocks for fall and winter use are going out in fairly large shipments. Large deliveries of all kinds of goods are being made by lake freights. These deliveries will continue heavy until the close of navigation. Hides are firm. Leather is quiet. Collections from all parts of the country are about as reported last week. From the west they are still noticeably slow. Country trade has been a little quiet.

MONTREAL.—General trade is steady. Wholesale and retail goods are moving well. There has been but little change in money market conditions, and banks are still exercising considerable caution in the matter of loans. Conditions in this respect are not as stringent as they were a month ago, but there is little hope of any marked relief until well on to the end of the year. Wholesale dry-goods men report that buying of winter goods has been active. Retailers have been cautious and have not taken on large stocks. On this account expectations favor a good sorting trade. The prevalence of high prices has also acted against buying. Woolen, silk and linen goods are exceedingly firm. In hardware there is an excellent movement in sporting lines, and builders' hardware continues fairly active. Grocers report a good business from all parts of the country. The sorting trade in boots and shoes is fair. Leather is quiet, with a moderate demand. Hides are easy. Exports of dairy products are still light. Those of grain and flour show a considerable increase over last year. Country trade has in most directions a quiet tone.

VANCOUVER-VICTORIA.—Trade here is affected by two disturbing factors—the tightness of money and labor scarcity. The latter is responsible for some delay in the carrying out of intended railway extension and in the general industrial work of the province. Wholesale and retail trade continues fairly active. The country demand for goods is brisk and collections are generally fair. A big business is being done by the transpacific and the coast shipping companies. There is some complaint about the slowness in deliveries of some lines of dry goods.

WINNIPEG.—A fairly steady trade is doing here in all lines. A good wholesale trade is moving, and general satisfaction is expressed regarding the business outlook. Latest reports from the country confirm what has been said about partial crop damage, and although the quantity of ungraded wheat is likely to be large, threshing returns from some districts show a very excellent quality of grain. Country trade is fair, but collections continue slow. The difficulty which business men generally have in the obtaining of credit is affecting business in all directions.

FINANCIAL.

Money Market.

Decided conservatism has been exhibited by lenders in the New York money market. The outflow to the interior continues, but the banks, it is estimated, gained a little on balance for the week. The money market, moreover, was influenced by the strength in foreign exchange, growing out of the unwillingness of European bankers to renew maturing loans, and to the repayment of borrowings at Paris based on New York City revenue bonds. Shipments of gold to the French capital, in fact, seemed highly probable, in view of the reported willingness of the Bank of France to allow interest on gold in transit, but it was stated that this decision had been promptly withdrawn. Moreover, it was intimated that the Secretary of the Treasury has expressed a willingness to increase the government deposits still further, which had some effect on the tone of the money market at the end of the week. The principal feature continued to be the large demand for three-month loans—in other words, for money over the first of the year—and for this specie of accommodation 6½ per cent. was willingly paid, more particularly where the collateral included a large proportion of industrials. In fact, in some cases lenders were reported as standing out for 7 per cent. Long-time loans were quoted at 6 per cent., but there was very little demand for that kind of accommodation. While call money touched 6 per cent., the renewals were generally made at around 5½ per cent., falling to 4¾ per cent. on Friday. Commercial paper was decidedly inactive, the only rate mentioned being 7 per cent.

	Call			*Time,*		*Time,*		*Com. paper*	
			Prev.	30-90 *days.*		4-6 *mos.*		*dble names.*	
Week.	*H.*	*L.*	*rate.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
Oct. 11, 1907	6	3½	5½	6½	6	6	6	7	6½
Oct. 4, 1907.	10	3	4½@7½	6½	5½	6½	5¾	7	7
Oct. 12, 1906	4½	3	3¾	6	5½	5¾	5½	6½	6

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	4½@6	6 @7	6 @7	5C D
Providence	7	6	6½	Par
Hartford	5 @6	7	7	Par
Philadelphia	6	6 @7	7 @7½	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	6	6	6	10C D
Cleveland	5½@6	6	6 @7	50C P
Detroit	6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	6½	6½@7	7½	20C D
Minneapolis	7	7	8	$1.00 P
Omaha	6 @6½	6 @8	7 @8	Par
Milwaukee	6	7	7	50C P
St. Paul	6½	6½	6½	35C D
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	6½@7	6½@7	6½@7	30C P
Kansas City	6½	6½@8	6½@8	25C P
Baltimore	6	6	6	----
New Orleans	6 @7	7 @8	7 @8	75C D
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75C P
Fort Worth	6	8	8	60C P
San Francisco	5 @6	....	....	65C P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore.	....	6 @8	7 @8	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6 @7	6 @7	7 @9	31¼C P
Toronto	6 @7	6 @7	7 @9	$1.25 P

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	2,478,595	3,017,642	161,185,987	231,979,122
Bonds, R.R. and miscel.	$7,693,500	$8,383,500	$306,756,300	$408,767,650
Bonds, state and city	1,176,500	1,711,500	10,039,500	2,081,000
Bonds, gov.	455,500	287,000	34,785,500	57,557,150

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending October 10 shows an aggregate of $2,721,039,000, as against $2,901,268,000 last week and $3,107,729,000 in the corresponding week last year. Canadian clearings for the week aggregate $84,784,000, as against $83,220,000 last week and $86,167,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	October 10	*Inc.*	*Dec.*	*October 3*
New York	$1,579,994,000	....	21.3	$1,723,877,000
Chicago	249,369,000	14.7	....	258,692,000
Boston	144,054,000	....	17.4	158,799,000
Philadelphia	129,916,000	....	4.5	149,263,000
St. Louis	67,673,000	14.2	....	64,515,000
Pittsburgh	50,000,000	6.6	....	55,551,000
San Francisco	44,293,000	1.4	....	45,023,000
Baltimore	32,811,000	13.5	....	31,203,000
Kansas City	39,866,000	37.9	....	37,699,000
Cincinnati	25,787,000	5.7	....	26,402,000
New Orleans	17,694,000	....	28.5	17,662,000
Minneapolis	32,366,000	19.5	....	29,895,000
Cleveland	17,156,000	1.1	....	19,792,000
Detroit	13,026,000	5.6	....	14,478,000
Louisville	13,070,000	7.3	....	14,138,000
Los Angeles	11,208,000	....	2.1	10,440,000
Omaha	12,999,000	13.0	....	11,586,000
Milwaukee	12,660,000	13.5	....	12,264,000
Seattle	10,005,000	....	18.1	10,363,000
St. Paul	11,115,000	23.7	....	10,043,000
Providence	6,951,000	....	2.7	7,999,000
Buffalo	8,472,000	6.9	....	9,749,000
Indianapolis	8,651,000	15.1	....	7,966,000
Denver	8,525,000	16.7	....	8,789,000
Fort Worth	7,231,000	....	8.0	7,772,000
Richmond	6,519,000	6.7	....	6,213,000
Albany	5,951,000	....	23.1	6,134,000
Washington	6,210,000	8.6	....	6,052,000
Salt Lake City	6,257,000	12.1	....	5,810,000
Portland, Ore.	8,283,000	20.8	....	7,534,000
Columbus, Ohio	5,714,000	14.0	....	5,748,000
St. Joseph	5,810,000	18.0	....	5,282,000
Memphis	5,741,000	34.1	....	3,800,000
Savannah	6,204,000	....	8.0	5,687,000
Atlanta	6,096,000	7.5	....	4,843,000
Spokane, Wash	7,734,000	35.7	....	6,935,000
Toledo, Ohio	4,348,000	....	.7	4,142,000
Tacoma	4,912,000	9.1	....	5,227,000
Nashville	4,619,000	29.7	....	4,574,000
Rochester	3,439,000	....	17.6	4,367,000
Hartford	3,585,000	5.9	....	3,558,000
Peoria	3,354,000	12.8	....	3,173,000
Des Moines	3,429,000	14.9	....	3,317,000
Norfolk	2,893,000	11.0	....	2,931,000
New Haven	2,531,000	1.9	....	2,710,000
Grand Rapids	2,587,000	7.8	....	2,372,000
Dayton	2,056,000	....	8.8	1,985,000
Portland, Me.	2,508,000	24.6	....	2,815,000
Sioux City	2,490,000	18.9	....	2,634,000
Springfield, Mass.	1,887,000	....	.5	2,006,000
Evansville	1,078,000	....	32.0	2,065,000
Birmingham	2,127,000	....	1.6	2,128,000
Syracuse	2,613,000	51.7	....	2,312,000
Augusta, Ga.	3,338,000	31.6	....	3,010,000
Mobile	1,463,000	....	2.6	1,414,000
Worcester	1,755,000	20.7	....	1,785,000
Knoxville	1,504,000	....	.3	1,722,000
Wilmington, Del.	1,201,000	....	5.2	1,594,000
Charleston, S. C.	1,847,000	4.0	....	1,544,000
Chattanooga	1,535,000	12.7	....	1,257,000
Jacksonville, Fla.	1,589,000	22.1	....	1,262,000
Wichita	1,503,000	26.7	....	1,303,000
Wilkes-Barre	1,274,000	13.5	....	1,234,000
Davenport	1,478,000	9.5	....	1,446,000
Little Rock	1,628,000	9.7	....	1,336,000
Wheeling, W. Va.	1,100,000	33.5	....	1,085,000
Fall River	1,061,000	3.4	....	912,000
Kalamazoo, Mich.	1,036,000	5.1	....	1,361,000
Topeka	1,038,000	8.6	....	961,000
Springfield, Ill.	1,023,000	11.9	....	856,000
Helena	1,252,000	2.9	....	1,210,000
Fort Wayne, Ind.	930,000	12.8	....	801,000
New Bedford	845,000	34.7	....	741,000
Lexington	636,000	9.6	....	653,000
Youngstown	847,000	36.9	....	877,000
Erie, Pa.	603,000	1.9	....	804,000
Macon	1,027,000	.3	....	819,000
Akron	739,000	13.4	....	704,000
Rockford, Ill.	728,000	8.3	....	544,000
Cedar Rapids, Iowa	773,000	23.6	....	647,000
Chester, Pa.	530,000	....	3.4	595,000
Binghamton	556,000	....	.5	563,000
Fargo, N. D.	765,000	25.4	....	547,000
Lowell	551,000	2.8	....	513,000
Canton, Ohio	570,000	30.4	....	461,000
Bloomington, Ill.	551,000	39.1	....	479,000
South Bend, Ind.	*553,000	....	....	553,000
Quincy, Ill.	517,000	8.9	....	535,000
Springfield, Ohio	418,000	5.0	....	397,000
Sioux Falls, S. D.	787,000	50.4	....	716,000
Mansfield, Ohio	404,000	....	2.8	350,000
Decatur, Ill.	*439,000	....	....	439,000
Fremont, Neb.	399,000	....	5.4	385,000
Jacksonville, Ill.	254,000	10.9	....	288,000
Lincoln, Neb.	1,462,000	15.3	....	1,360,000
Oakland, Cal.	2,597,000	....	28.2	2,776,000
Oklahoma	§ 1,017,000	....	....	1,150,000
Houston	† *46,222,000	....	....	46,222,000
Galveston	† 14,102,000	....	34.1	13,552,000
Total, U. S.	$2,721,039,000	....	12.4	$2,901,268,000
Tot. outside N. Y.	1,141,045,000	3.6	....	1,177,490,000
DOMINION OF CANADA.				
Montreal	$31,149,000	....	0.3	$31,507,000
Toronto	24,574,000	....	3.0	23,407,000
Winnipeg	11,043,000	....	9.2	10,207,000
Ottawa	3,045,000	4.4	....	2,896,000
Vancouver, B. C.	4,172,000	34.7	....	4,377,000
Halifax	1,743,000	....	12.8	1,712,000
Quebec	2,378,000	22.3	....	2,284,000
Hamilton	1,841,000	8.3	....	1,803,000
St. John, N. B.	1,162,000	....	7.1	1,457,000
London, Ont.	1,287,000	....	.2	1,200,000
Victoria, B. C.	1,144,000	....	4.6	1,034,000
Calgary	*1,212,000	....	....	1,242,000
Edmonton	§ *795,000	....	....	795,000
Total	$84,784,000	....	1.6	$83,220,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

New York Banks.

Last Saturday's New York Clearing House statement showed a loss of $7,621,100 in the cash averages of the associated banks, an amount about $2,000,000 more than the highest estimates of the actual decrease. This result was attributed to carrying over some part of the preceding week's loss in the averages. The loans, however, showed a reduction of $11,283,100 in the averages, which was doubtless due to stock-market liquidation and the transfer of borrowings to other institutions than the banks. The decrease of $18,490,400 in deposits agreed closely with the above changes, and the reserve required was diminished by only $4,622,600, so that the loss in the surplus reserve for the week was $2,998,500, bringing, however, the aggregate surplus down to $2,648,675. The figures of the statement compare as follows with those of the preceding week:

	Oct. 5	*Sept.* 28	*Changes*
Loans	$1,089,068,400	$1,100,351,500	D. $11,283,100
Specie	192,216,700	198,807,900	D. 6,591,200
Legal tenders	69,607,200	70,637,100	D. 1,029,900
Deposits	*1,036,703,300	1,055,193,700	D. 18,490,400
Circulation	50,657,800	50,638,500	I. 19,300
Total reserve	261,823,900	269,445,000	D. 7,621,100
Reserve required	259,175,825	263,798,425	D. 4,622,600
Surplus reserve	2,648,075	5,646,575	D. 2,998,500

The following shows the relation between the respective dates:

	Oct. 5, 1907	*Oct.* 6, 1906	*Oct.* 7, 1905
Loans	$1,089,068,400	$1,052,331,200	$1,059,740,900
Specie	192,216,700	192,084,000	195,038,400
Legal tenders	69,607,200	75,173,800	74,063,200
Deposits	*1,036,703,300	1,031,338,700	1,039,261,700
Circulation	50,657,800	45,749,200	54,142,400
Total reserve	261,823,900	267,257,800	269,101,600
Reserve required	259,175,825	257,834,675	264,815,425
Surplus reserve	2,648,075	9,423,125	4,286,175

* United States deposits included $32,514,920.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Oct. 5, 1907	*Oct* 6, 1906	*Changes from last week*
Loans, discounts and investments	$114,765,900	$133,208,700	Inc. $759,500
Circulation	1,976,700	2,488,500	Dec. 10,900
Net deposits	120,925,800	141,604,300	Inc. 1,627,500
Dep. with C. H. agents	12,506,500	14,912,400	Inc. 1,705,900
Dep. with banks & trust companies	4,504,200	5,000,700	Dec. 31,800
Legal tenders and bank notes	6,371,200	7,397,800	Dec. 170,200
Specie	5,219,300	5,325,800	Inc. 99,000
Total reserve	28,691,200	32,636,700	Inc. 1,602,900
Reserve required	30,231,450	35,491,075	Inc. 406,875
Deficit	1,540,250	2,764,375	Dec. 1,196,025

Boston Banks.

	Oct. 5, 1907	*Sept.* 28, 1907	*Changes*
Loans	$190,318,000	$189,076,000	I. $1,242,000
Circulation	8,260,000	8,327,000	D. 67,000
Deposits	144,460,000	141,358,000	I. 3,102,000
Due banks	65,925,000	62,715,000	I. 3,210,000
U. S. deposits	4,392,000	4,154,000	I. 238,000
With reserve agents	27,582,000	27,977,000	D. 395,000
Exchanges	15,731,000	12,232,000	I. 3,499,000
Due from banks	22,840,000	20,882,000	I. 1,958,000
Five per cent. fund	418,250	418,250	....
Legal tenders	3,690,000	4,097,000	D. 407,000
Specie	17,946,000	18,345,000	D. 399,000
Reserve excess	1,270,429	2,255,000	D. 984,571

Silver Prices.

	Oct. 5	*Oct.* 7	*Oct.* 8	*Oct.* 9	*Oct.* 10	*Oct.* 11
London	30 7-16d.	30⅛d.	30d.	29 15-16d.	29 7-16d.	29 3-16d
N.Y.	66c.	65¼c.	65c.	64⅞c.	63⅝c.	63¼c.
Mex. dol	51¼c.	50⅝c.	50⅜c.	50¾c.	49½c.	49½c.

Foreign Exchange.

The feature of the exchange market at New York during the past week was the appearance of a large and urgent demand for remittances. At the same time offerings of commercial bills, especially against cotton shipments, were restricted, though toward the close of the week the supply seemed to improve slightly. This, however, was insufficient to change the tendency of the market, in the face of the decided disposition of the foreign markets to enforce the repayment of maturing loans which had been made to Wall street by London and Paris three months ago. A circumstance which also influenced the market was that loans amounting to a large sum, based on New York City revenue bonds, and which had been placed in Paris, have come due and are being paid off. Under the circumstances the rate for demand sterling advanced to 4.86 or slightly higher, and posted rates for demand were marked up to 4 87. Francs were particularly strong, going to as high as 5.16¼ plus 1-16 for cables. It was announced on last Wednesday that the Bank of France had decided to allow interest on gold in transit from New York to Paris, and this led to rather confident anticipations that specie exports would set in. The bank, however, was stated to have withdrawn this offer on the following day, but the situation with respect to possible gold exports is still uncertain, not to say dangerous. On Friday the exchange market was again strong, with an advance in the demand sterling rate to 4 86.20.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Oct. 5	*Oct.* 7	*Oct.* 8	*Oct.* 9	*Oct.* 10	*Oct.* 11
4.83 @ 4.86½	4.83 @ 4.86½	4.83 @ 4.86½	4.83 @ 4.87	4.83 @ 4.87	4.83 @ 4.87

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85.90 @ 4.86.00	4.85.70 @ 4.85.95	4.85.90 @ 4.85.95	4.85.75 @ 4.86.05	4.85.90 @ 4.86.05	4.86 @ 4.86.20

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.82.25 @ 4.82.45	4.82.20 @ 4.82.45	4.82.30 @ 4.82.35	4.82.25 @ 4.82.40	4.82.25 @ 4.82.50	4.82.30 @ 4.82.35

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.80; commercial bills, 4.80⅝@4.82½; francs, 5.20 less 1-16@5.16⅞; reichsmarks, 94 1-16@94⅞ plus 1-32.

The Bank of England's discount rate is unchanged at 4½ per cent. Its weekly return on Thursday showed a loss of £1,855,473 in gold, and its proportion of reserve to liability was 46.51 per cent., against 48.86 per cent. last week. There was also an apparent decrease of £1,163,000 in the loans by the bank to the market. The quotations for call money in the London open market are 2¼@2¾ per cent., and discount is firmer at 4 1-16@4¼ per cent. The Bank of France reported for the week a loss of 2,500,000 francs in gold. Its rate of discount remains at 3½ per cent., the Paris market quotation being also 3½ per cent. At Berlin the bank rate is unchanged at 5½ per cent., while the market quotation is 4⅝ per cent.

New York Securities Market.

Increased activity in the dealings at the New York Stock Exchange have again been attended by further and rather general declines in the range of prices for stocks. There was also not a little real liquidation, the most important of which represented selling by foreign interests. The general belief in that connection was that Amsterdam holders of American securities were reducing their lines in view of unfavorable monetary conditions abroad and the feeling of distrust toward American corporations, which has been engendered by current revelations as to the methods of certain managements. There was not a little activity on the part of the bears, and the short interest became so far extended that on Thursday, after touching new low record prices in the early trading, the market enjoyed a fair rally. On Friday the market showed further decided irregularity, heavy selling of speculative stocks resulting in additional declines throughout the list.

Money market conditions this week assumed renewed importance as a bearish factor in the stock market. A very poor bank statement on last Saturday was followed by a continuance, when the present week opened, of considerable demands for funds by the southern and western banks. At the same time the conservatism of the New York institutions was increased by the action of the foreign exchange market, which assumed a tone of great strength. Foreign financial interests show a decided inclination to draw in the credits heretofore extended to the New York market, while, as it is explained elsewhere, the maturity of some large loans effected in Paris, and based upon New York City revenue bonds, supplies an additional complication. The sharp rise in exchange brought that market within sight of gold exports, and it was intimated on Wednesday that the Bank of France had decided to allow interest on gold in transit. Thursday, however, brought the announcement that this policy had been abandoned, probably in view of the disturbance which a forced gold outflow from this country would be apt to create at this juncture. Furthermore, statements were circulated that Secretary Cortelyou would authorize an additional increase in the government deposits. Nevertheless, the narrow conditions under which the money market labors were displayed by the firmness of, and the large inquiry for, three and four months' loans, for which 6½ per cent. has been paid during the week.

In the early transactions the so-called Hill stocks occupied a leading position. The unexpected announcement on Monday of an extra dividend of 1½ per cent. on Great Northern raised strong hopes that the long-expected melon would be forthcoming in the case of Northern Pacific. The directors of that company, however, met on Tuesday, with no greater result than the declaration of the regular dividend, and the disappointment thus created caused a decided decline. The additional reduction announced this week in the price of copper was another adverse influence, depressing Amalgamated and American Smelting, as well as in the general run of copper stocks. At the same time the revelations of the peculiar financial methods of the heads of the Metropolitan Street Railway created a most unfavorable impression, and were cited widely as a tangible reason for the distrust which prevails among investors at large. The very favorable annual reports presented by such companies as the Union Pacific and Atchison, covering the year which ended June 30, failed to have any effect on the market, Union Pacific and the other Harriman stocks selling off with the rest of the list. There was further pressure on the United States Steel shares, coupled with reiterated statements that the company's orders were diminishing. Southern Railway was again the object of selling, and made another low record for the year. In fact, one of the features of the week has been the unsteadiness of a large variety of the lower-priced shares, both railroad and industrial, including issues so widely separated as Wabash, Pressed Steel Car, General Electric, Missouri, Kansas & Texas, New York Air Brake and a large number of issues.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Oct.* 10	*Oct.* 3	*Oct.* 10	*Oct.* 3
Boston & Maine	141	141½	98	27
New Haven	142	142½	1,212	3,142
Boston Elevated	129	129	99	176
Massachusetts Electric	11½	12½	100	50
Massachusetts Elec. pfd	44	48⅞	403	200
Massachusetts Gas	50	50¾	750	759
Massachusetts Gas pfd.	80½	80½	274	319
Calumet & Hecla	630	630	76	60
Copper Range	55¼	57½	5,871	11,769
Tamarack	65	65	310	145
Osceola	88	89	260	428
Utah	33	34	3,129	3,341
Trinity Copper	12¼	13	2,916	2,597
United States Smelting	35⅜	35½	1,832	4,883
United States Smelt. pfd	36¾	36¾	848	3,533
United States Coal&Oil	8¾	8¾	870	1,206
Dominion Iron & Steel	19	..	10	..
Dominion Coal	..	..	..	..
Total value bonds, week ending October 10				$110,000
Total number shares, week ending October 10				155,187

Securities at Auction.

Shares sold	*Quotations*
124 China & Japan Trading Co., Limited	50
7 Title Guarantee & Trust Co	426
7 Hills Brothers Co	50
15 Fourth National Bank	170⅝
3 Fidelity Fire Insurance Co	230
5 Title Guarantee & Trust Co	425½
15 National Bank of North America	240
300 Hamilton Bond & Mortgage Co., Brooklyn	100

Annual Reports.

The Chicago, Rock Island & Pacific Railway Company has issued its full pamphlet report for the year ended June 30, 1907. The income account of the entire Rock Island system compares as follows:

	1907	1906	1905
Average mileage	7,780	7,218	7,232
Gross	$60,238,420	$51,237,858	$44,051,509
Expenses	41,044,142	35,067,058	31,058,209
Net	19,194,278	16,170,800	12,993,300
Other income	745,181	1,015,837	1,526,172
Total income	19,939,459	17,186,637	14,519,472
Charges and taxes	11,188,942	10,400,804	9,786,362
Surplus	*8,750,517	6,785,833	4,733,110
Dividends	4,116,728	4,677,552	4,676,622
Surplus	4,633,789	2,108,281	56,488
Special improvements and equipment	....	2,108,281	....
Surplus	4,633,789	....	56,488

* The surplus $8,750,517 for dividends is equal to 11.66 per cent. earned on the $75,000,000 capital stock.

The Western Union Telegraph Company has issued its full pamphlet report for the year ended June 30, 1907. The income account compares as follows:

	1907	1906	1905
Gross revenue	$32,856,406	$30,675,654	$29,033,635
Operating expenses	26,532,196	23,605,072	21,845,570
Net revenue	6,324,210	7,070,582	7,188,065
Interest on bonds	1,420,061	1,327,975	1,227,200
Net profit	4,904,149	5,742,607	5,960,865
Dividends	4,858,096	4,868,089	4,868,084
Surplus	36,053	874,518	1,092,781
Previous surplus	16,848,728	15,974,209	14,881,429
Total surplus	16,884,781	16,848,727	15,974,210

* Equal to 5.03 per cent. on the $97,370,000 capital stock outstanding.

Western Union's expenses in detail for the past three years compare as follows:

	1907	1906	1905
General exps. and taxes	$19,257,622	$17,191,039	$16,165,199
Rent of leased lines	1,545,571	1,553,288	1,591,373
Main. and reconstruction	5,278,203	4,422,960	3,719,334
Equip. of offices and wire	450,710	437,784	369,664
Total	26,532,196	23,605,071	21,845,570

The Northern Pacific Railway Company has issued its report for the year ended June 30, 1907. The income account compares as follows:

	1907	1906	1905
Gross	$68,534,832	$61,223,476	$50,722,886
Expenses	37,664,317	31,095,432	26,808,759
Net	30,870,515	30,128,044	23,914,129
Taxes	2,398,719	2,213,040	1,601,000
Net	28,471,796	27,915,004	22,313,127
Other income	2,338,324	1,719,346	1,921,567
Total income	30,810,120	29,634,350	24,234,694
Interest and rents	7,336,191	7,146,609	7,108,453
Surplus	*23,473,929	22,487,741	17,126,241
Dividends	10,850,000	10,850,000	10,850,000
Balance	12,623,929	11,637,741	6,276,241
Appropriation for depreciation of equipment	5,926,753	2,000,000	....
Balance	6,697,176	9,637,741	6,276,241
Appropriation for insurance fund	....	1,081,980	....
Surplus	6,697,176	8,555,761	6,276,241
Additions and betterments	....	3,000,000	3,000,000
Net surplus	6,697,176	5,555,761	3,276,241

* Equal to 15.14 per cent. earned on the $155,000,000 stock outstanding. After charging off $5,926,753 appropriated for depreciation of equipment, the balance for the stock would equal 11.32 per cent.

The Great Northern Railway Company reports for the fiscal year ended June 30 last, with comparisons:

	1907	*Changes*
Gross earnings	$50,048,041	Inc. $3,788,491
Operating expenses	29,602,030	Inc. 6,468,949
Net earnings	20,446,011	Dec. 2,680,458
Other income	3,414,798	Inc. 1,212,496
Total income	23,860,809	Dec. 1,467,962
Charges—		
Net rentals	4,080,286	Dec. 26,809
Interest sterling loan	....	Dec. 151,875
Taxes	1,882,699	Inc. 276,808
Int. on stock subscriptions	337,483	Inc. 337,483
Total charges	6,300,468	Inc. 435,697
Balance	17,560,341	Dec. 1,903,659
Replacement equipment	2,934,976	Inc. 590,357
Permanent imps and renewals	2,096,000	Dec. 786,292
Total replacement & imp.	4,934,976	Dec. 195,935
Balance for dividends	12,625,365	Dec. 1,707,724
Dividends	10,469,662	Inc. 1,321,142
Surplus	2,155,703	Dec. 3,028,866

Foreign Bank Statements.

BANK OF ENGLAND.

	Oct. 10, 1907	*Oct.* 3, 1907	*Oct.* 11, 1906	*Changes for the week*
Bullion	£35,251,365	£37,106,838	£29,119,163	D. £1,855,473
Reserve	24,139,000	25,637,000	18,289,833	D. 1,497,000
Notes res.	22,826,000	24,188,000	16,897,020	D. 1,361,000
Circulation	29,652,000	29,920,000	29,279,330	D. 358,000
Public dep.	6,643,000	8,620,000	6,168,841	D. 1,978,000
Other dep.	45,200,000	43,783,000	45,363,161	I. 1,416,000
Gov't secur	15,836,000	14,336,000	15,956,166	I. 1,500,000
Other secur	29,657,000	30,820,000	35,116,652	D. 1,163,000

BANK OF FRANCE.

[Three figures omitted.]

	Oct. 10, 1907	*Oct.* 3, 1907	*Oct.* 11, 1906	*Changes*
Gold	f2,769,205	2,771,700	2,825,145	D. 2,500
Silver	932,256	957,463	1,040,978	D. 25,200
Circulation	4,883,310	4,913,751	4,643,505	D. 30,450
General deposits	469,573	498,365	470,628	D. 28,800
Bills discounted	1,509,095	1,245,411	857,810	I. 263,300

BANK OF RUSSIA.

	Sept. 14, 1907	*Sept.* 5, 1907	*Sept.* 14, 1906
Gold, silver, etc	$621,124,280	$608,246,620	$564,354,590
Reserve	38,311,870	29,224,050	*14,993,930
Discounts and loans	226,757,650	209,958,800	233,303,510
Securities	44,145,010	42,257,390	46,115,330
Note circulation	623,702,730	578,998,240	579,825,290
Public deposits	155,786,760	152,826,430	149,355,500
Other deposits	88,290,020	96,823,230	89,686,270

* Note circulation exceeds gold, silver, etc.

AUSTRO-HUNGARIAN BANK.

	Sept. 23, 1907	*Sept.* 14, 1907	*Sept.* 22, 1906
Gold	$220,783,430	$221,535,310	$228,727,970
Silver	59,250,830	59,114,610	58,127,020
Total above	280,134,260	279,649,930	286,854,990
Disc'ts, advances, etc.	172,751,280	174,612,390	149,783,620
Circulation	379,455,400	383,264,700	364,860,400

BANK OF SPAIN.

	Sept. 21, 1907	*Sept.* 14, 1907	*Sept.* 22, 1906
Gold	$75,616,690	$75,572,050	$74,303,140
Silver	125,409,970	125,283,480	119,883,330
Loans	222,962,950	222,875,380	216,813,590
Spanish 4 per cents	67,020,970	67,034,830	67,020,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	301,985,140	302,773,270	296,891,490
Deposits	95,767,120	97,222,200	100,306,570

BANK OF HOLLAND.

	Sept. 21, 1907	*Sept.* 14, 1907	*Sept.* 22, 1906
Gold	$29,374,870	$29,370,100	$26,898,580
Silver	26,241,810	26,416,140	27,623,470
Discounts	30,508,410	30,742,230	30,800,310
Advances	26,548,300	26,666,680	25,872,070
Circulation	102,622,310	104,120,730	106,407,280
Deposits	4,899,050	5,439,070	1,454,630

BANK OF BELGIUM.

	Sept. 19, 1907	*Sept.* 12, 1907	*Sept.* 20, 1906
Coin and bullion	$23,259,560	$22,996,850	$25,283,270
Discounts	113,082,060	114,565,610	114,940,490
Circulation	139,547,660	141,148,240	131,865,290
Deposits	12,111,680	11,938,710	18,725,380

COMMERCIAL.

Visible Supplies of Grain.

Stocks of grain available in the United States October 5, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	4,577,000	104,000	1,467,000	1,241,000	67,000
Priv. elev's	450,000	....	....	....	....
Duluth	3,584,000	15,000	289,000	2,215,000	38,000
Sioux City	70,000	5,000	10,000	5,000	5,000
Milwaukee	406,000	152,000	146,000	44,000	7,000
Priv. elev's	520,000	....	....	1,300,000	80,000
Omaha and C. Bluffs	1,049,000	146,000	747,000	....	18,000
Aberdeen	30,000	....	20,000	5,000	3,000
Mitchell	45,000	8,000	150,000	80,000	3,000
Sioux Falls	16,000	6,000	23,000	100,000	2,000
Watertown	120,000	....	7,000	35,000	....
Davenport & Rock Isl'd	43,000	60,000	45,000	75,000	....
Lincoln	196,000	21,000	5,000	....	....
Outside elev	645,000	261,000	71,000	5,000	6,000
Kansas City	4,322,000	102,000	150,000	....	....
St. Joseph	417,000	272,000	12,000	....	....
Chicago	11,837,000	322,000	509,000	....	409,000
Priv. elev's	6,638,000	2,869,000	2,092,000	10,000	10,000
Peoria	....	310,000	1,126,000	....	26,000
Kankakee	....	18,000	116,000	....	....
Cairo	99,000	2,000	280,000	....	....
Quincy	80,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	314,000	....	....
Evansville	45,000	....	40,000	....	....
Indianapolis	640,000	110,000	75,000	....	....
St. Louis	3,641,000	60,000	312,000	2,000	6,000
Louisville	504,000	158,000	107,000	....	65,000
Chattanooga	125,000	....	....	....	....
Knoxville	50,000	10,000	....	....	....
Nashville	456,000	276,000	365,000	....	6,000
Augusta	15,000	200,000	175,000	10,000	10,000
Waco	16,000	....	....	....	....
New Orleans	456,000	198,000	138,000	....	....
Galveston	676,000	86,000	....	....	....
Fort Worth	363,000	....	....	....	....
Dallas	110,000	....	....	....	....
San Antonio	160,000	....	....	....	....
On lakes	2,352,000	1,301,000	252,000	499,000	16,000
On canal	1,075,000	29,000	12,000	20,000	....
Detroit	489,000	127,000	79,000	....	76,000
Gd. Rapids	68,000	20,000	23,000	....	....
Lansing	2,000	3,000	3,000	....	....
Port Huron	40,000	140,000	40,000	....	....
Toledo	1,633,000	220,000	472,000	....	8,000
Cleveland	236,000	334,000	363,000	....	....
Dayton	33,000	4,000	6,000	....	....
Cincinnati	22,000	....	12,000	....	....
Akron	75,000	55,000	125,000	8,000	7,000
Spr'gfield,O.	105,000	....	....	....	....
Wheeling	....	4,000	7,000	....	....
Pittsburgh	....	22,000	87,000	....	51,000
Buffalo	1,340,000	379,000	245,000	84,000	83,000
Binghamton	15,000	5,000	16,000	....	....
Rochester	130,000	14,000	7,000	....	8,000
Syracuse	15,000	1,000	....	....	....
Ogdensburg	50,000	100,000	....	....	....
Fulton	75,000	35,000	30,000	....	....
Portl'd,Me	423,000	....	....	....	....
Boston	304,000	4,000	9,000	....	....
Providence	3,000	94,000	51,000	2,000	1,000
New York	1,533,000	116,000	428,000	17,000	5,000
Albany, N.Y.	....	28,000	52,000	....	5,000
Philad'lphia	577,000	10,000	131,000	....	....
Baltimore	925,000	160,000	261,000	....	63,000
Newp't News	85,000	15,000	....	....	....
Richmond	30,000	39,000	47,000	....	5,000
Oct. 5, 1907	54,051,000	9,039,000	11,549,000	5,757,000	1,089,000
Oct. 6, 1906	44,080,000	8,249,000	15,567,000	3,842,000	1,834,000
Oct 7, 1905	26,085,000	7,309,000	30,320,000	6,982,000	1,778,000
Sept. 28, 1907	54,195,000	8,350,000	10,350,000	4,437,000	856,000
Sept. 29, 1906	43,832,000	7,779,000	15,855,000	3,519,000	1,792,000

The stocks in Canada October 5, 1907, follow, with comparisons:

Montreal	511,000	33,000	50,000	16,000	....
Toronto	15,000	....	4,000	....	....
Kingston	100,000	....	12,000	5,000	....
Hamilt'n,Ont	21,000	1,000	3,000	....	1,000
Goderich,Ont	98,000	....	....	....	....
Manitoba & N. W. T. elevators	2,704,000	....	....	....	....
Ft. Wm. and Pt. Arthur	2,401,000	....	....	....	....
Oct. 5, 1907	5,850,000	34,000	69,000	21,000	1,000
Oct. 6, 1906	17,074,000	123,000	124,000	11,000	1,000
Oct. 7, 1905	9,358,000	393,000	251,000	49,000	7,000
Sept. 28, 1907	5,551,000	25,000	142,000	20,000	1,000
Sept. 29, 1906	13,165,000	64,000	114,000	1,000	1,000

The aggregate stocks in the United States and Canada on October 5 were as follows, with comparisons:

Oct. 5, 1907	59,901,000	9,073,000	11,618,000	5,778,000	1,090,000
Oct. 6, 1906	61,154,000	8,372,000	15,691,000	3,853,000	1,835,000
Oct. 7, 1905	35,443,000	7,702,000	30,571,000	7,031,000	1,785,000
Oct. 8, 1904	29,428,000	8,288,000	34,224,000	8,183,000	1,744,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 24	67,229,000	8,797,000	3,920,000	421,000	721,000
Aug. 31	64,873,000	8,167,000	5,067,000	732,000	472,000
Sept. 7	62,817,000	7,090,000	6,214,000	976,000	566,000
Sept. 14	60,185,000	7,121,000	7,499,000	1,861,000	707,000
Sept. 21	59,393,000	8,523,000	9,265,000	2,913,000	758,000
Sept. 28	59,746,000	8,375,000	10,492,000	4,457,000	867,000

PACIFIC COAST WHEAT STOCKS.

San Francisco	1,062,000
Portland, Ore.	658,000
Tacoma, Wash.	963,000
Seattle, Wash.	261,000
Total October 1, 1907	2,944,000

October 1 comparisons for a period of years past follow:

October 1, 1907	2,944,000	October 1, 1903	3,227,000
October 1, 1906	3,431,000	October 1, 1902	4,787,000
October 1, 1905	3,156,000	October 1, 1901	6,235,000
October 1, 1904	4,106,000	October 1, 1900	10,208,000

Comparisons since January 1, 1907, are as follows:

October 1, 1907	2,944,000	May 1, 1907	1,731,000
September 1, 1907	1,557,000	April 1, 1907	1,661,000
August 1, 1907	1,171,000	March 1, 1907	1,744,000
July 1, 1907	1,865,000	February 1, 1907	2,059,000
June 1, 1907	1,844,000	January 1, 1907	2,647,000

St. Louis private elevators held 539,000 bushels on October 1, 1907, as against 587,000 bushels September 1, 1907, and 302,000 bushels on October 1, 1906.

Comparative Cash Prices of Staples.

	Oct. 11,'07	*Oct.* 4,'07	*Oct.* 12,'06
Flour, straight winter	$4.65@4.95	$4.60@4.75	$3.40@3.60
Wheat, No. 2 red	$1.13	$1.08	79⅞c.
Corn, No. 2 mixed	75c.	74c.	54c.
Oats, mixed, new	55½c.	52½c.	37¾c.
Cotton, mid. upland	11.75c.	11.65c.	10.90c.
Print cloths, 64x64	5¼c.	5¼c.	3⅜c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	39@40c.	39@40c.	39@40c.
Pork, mess, new	$17.25	$17.25	$18.25
Lard, choice	9.70c.	9.40c.	9.70c.
Butter, ex. creamery	30c.	30½c.	26½c.
Cheese, State L.C.F.	14¾c.	15c.	13¼c.
Sugar, centrif., 96	3.95c.	3.95c.	4.00c.
Sugar, granulated	4.65c.	4.65c.	4.65c.
Coffee No. 7, job lots	6½c.	6⅜c.	8¼c.
Cotton-seed oil	51c.	54c.	42c.
Petroleum, refd. gal.	8.45c.	8.45c.	7.50c.
Iron, Bess. pig *	$22.85	$22.85	$20.35
Steel billets *	$28.50	$28.50	$28.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	14.00c.	14.50c.	22.00c.
Lead, lb.	4.62½c.	4.65c.	5.90c.
Tin, lb.	32.25c.	34.87½c.	42.55c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,049,000
September 14	—2,632,000	+3,196,000	+1,873,000
September 21	—792,000	+3,436,000	+4,313,000
September 28	+353,000	+5,249,000	+3,052,000
October 5	+155,000	+4,187,000	+6,549,000

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	57,774	75,153	761,215	789,644	9,460	35,138
Phila.	80,660	66,482	117,560	539,070	22,455	86,385
Baltimore	28,626	56,766	468,000	200,000	118,079	174,047
Boston	31,596	11,531	205,036	228,972	6,363	42,360
Newp't N.	....	26,838	79,895	64,000	....	41,785
Norfolk	12,276	12,828	....	....	....	....
Portl'd,Me	....	....	....	....	....	....
N. Orleans	39,000	31,000	88,000	313,000	....	....
Galveston	3,000	9,000	258,000	403,000	160,000	92,000
Mobile	4,200	7,600	....	....	1,000	1,000
San Fran.	....	....	....	....	....	....
Portl'd,O.*	88,065	....	663,760	....	....	....
Tacoma	....	20,840	....	308,358	....	....
Seattle	....	36,855	....	....	....	....
Tot.U.S.	345,197	354,893	2,641,466	2,846,044	318,257	472,716
Vancouver	....	3,400	....	....	....	....
Montreal	32,849	4,279	948,367	240,747	25,437	25,658
Halifax	945	3,019	....	....	....	....
St. J'n,N.B	....	....	....	....	....	....
Tot.Can.	33,794	10,698	948,367	240,747	25,437	25,658
Gr.total	378,991	365,591	3,589,833	3,086,791	343,694	498,374

* Two weeks' exports.

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,292,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
September 19	298,911	545,751	1,272,495
September 26	416,190	465,864	1,212,992
October 3	498,374	846,099	1,186,388
October 10	343,694	1,202,430	962,474
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 19			298,911
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	18,400,000	8,245,000
Continent	16,320,000	3,655,000
Total week ending October 3	34,720,000	11,900,000
Preceding week	30,960,000	11,220,000
Corresponding week 1906	27,840,000	13,600,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,957	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,012	1,194,215
September 12	5,291,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
September 25	4,876,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,972,642
October 10	5,295,292	3,257,886	2,774,462
Largest exports in 1907, week ending Oct. 10			5,295,292
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending September 26, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	584,371	85,857	5,991
London	379,129	17,500	1,065
Bristol	258,237	....	7,780
Glasgow	103,989	....	76,815
Leith	79,646	....	14,182
Hull	....	....	....
Newcastle	....	....	....
Manchester	90,049	....	....
Belfast	103,024	....	8,794
Dublin	139,873	....	1,285
Other United Kingdom	....	....	5,335
United Kingdom, orders	....	....	....
Antwerp	583,998	....	....
Holland	621,000	140,785	9,687
France	8,005	....	....
Germany	506,000	122,928	12,026
Portugal, Italy, Spain and Austria-Hungary	28,000	....	1,050
Scandinavia	....	....	13,494
Asia	....	....	116,717
Africa	....	....	....
West Indies	....	28,400	33,058
All other	....	6	4,955
Total	3,485,321	395,476	312,234

Exports of oats amounted to 79,546 bushels, of barley to 148,276 bushels, and of rye to 68,000 bushels.

Week ending October 3, 1907:

To	*Wheat*	*Corn*	*Flour*
Liverpool	367,859	101,285	42,968
London	343,595	65,357	66,972
Bristol	21,454	....	8,400
Glasgow	23,269	25,659	31,410
Leith	....	....	....
Hull	39,500	....	2,000
Newcastle	....	....	....
Manchester	96,118	147,074	....
Belfast	....	25,714	29,229
Dublin	8,000	....	11,106
Other United Kingdom	....	....	2,400
United Kingdom, orders	181,175	....	....
Antwerp	474,676	....	....
Holland	685,500	41,785	14,937
France	32,000	34,286	....
Germany	750,500	34,286	30,858
Portugal, Italy, Spain and Austria-Hungary	40,000	....	....
Scandinavia	112,424	....	4,400
Asia	127,183	....	43,643
Africa	....	....	1,600
West Indies	1,500	18,620	58,406
All others	....	672	21,483
Total	3,305,753	494,738	369,812

Exports of oats amounted to 71,896 bushels, of barley to 24,380 bushels, and of rye to 35,000 bushels.

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with October 5 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
October 5, 1907	307,808	6,042,442	6,222,927	5,267,940
Sept. 28, 1907	326,564	6,684,791	7,032,202	5,881,940
October 6, 1906	594,189	8,660,839	3,692,886	4,974,430
October 7, 1905	615,431	9,239,672	3,007,413	6,965,668
October 8, 1904	503,993	7,869,513	1,879,513	4,941,403
Season				
July 1 to October 5, 1907	4,512,712	71,165,113	53,362,840	57,800,906
July 1 to October 6, 1906	6,080,595	82,676,443	48,400,501	61,464,368
July 1 to October 7, 1905	5,475,124	81,414,060	50,248,045	68,082,733
July 1 to October 8, 1904	4,915,795	73,379,543	42,974,707	61,509,568

New York's Foreign Trade.

EXPORTS.

	1907	1906	1905
Week ending Oct. 5	$16,347,355	$10,079,002	$9,518,279
Previously reported	466,808,300	463,370,074	403,488,584
Total	483,155,664	473,449,076	413,006,863

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Oct. 3, 1907	*Sept.* 26, 1907	*Oct.* 4, 1906
United States and Canada	4,732,000	4,877,000	4,017,000
Argentina	680,000	696,000	760,000
Russia	4,320,000	3,120,000	2,160,000
India	1,552,000	1,152,000	96,000
Danubian	1,320,000	1,456,000	2,296,000
Australian	880,000	360,000	80,000
Total	13,484,000	11,661,000	10,309,000

CORN—BUSHELS.

United States and Canada	498,000	416,000	846,000
Argentina	2,558,000	1,190,000	3,000,000
Russia	502,000	170,000	161,000
Danubian	230,000	858,000	85,000
Total	3,788,000	3,434,000	4,092,000

Wool Markets.

While sales in the aggregate have not been so large as the previous week's, the market has been active and firm. The situation has been further strengthened by the firm closing of the London sales and the firmer opening of the Melbourne market, purchases made recently appearing to be good values at present. The London sales closed October 4, with merinos and fine crossbreds up 1d. from the opening, low crossbreds being fully maintained. American buyers took very little wool. The Melbourne sales opened October 7, with prices 10@12½ per cent. higher, advancing ½d. since, little wool suitable for this country having been offered yet. The Geelong sales will open October 24. Staple wools are well cleaned up, but the bulk of the clothing wools have yet to be moved. Territories are the most active, but there is a fair trade in other lines, and a better demand is reported for quarter bloods. Montana wools in the original bags sold during the week at 26@26½ cents for fine staple and half blood, 27 cents for half blood and 27½ cents for three-eighths blood. Idaho and Utah medium, three-eighths and half blood, sold at 26@26½ cents, Idaho fine clothing at 22 cents and Utah fine medium at 22½ cents. Fleeces are very firm, with small offerings of desirable grades. Delaine fleeces are sold up, recent sales being of washed at 38½ cents and unwashed at 31 cents. There is an excellent demand for Ohio half bloods, with sales at 33@34 cents. Three-eighths blood Ohio sold at 33@33½ cents, with Michigan at 32½ cents. Quarter blood Ohio brought 31 cents and Michigan quarter bloods 30 cents. XX and above Ohio changed hands at 34@35 cents, fine unwashed at 27 cents and unmerchantable at 29 cents. Eastern Oregon wools are cleaned up, with sales at 24 cents recently, Valley No. 1 and No. 3 selling at 25@26 cents, with No. 2 at 27@28 cents. California wools are very quiet, nothing having as yet been done outside of sample bags. Texas wools are out of stock. Pulled wools are quiet, B supers selling at 43@45 cents in a small way. Foreign wools are still quiet, owing to the scarcity of merinos and fine crossbreds.

Boston Shoe and Leather Market.

Leather dealers report business still quiet. So great has been the curtailment of product among tanners of sole leather that receipts are said to be hardly equal to shipments. Tanners of satin and kangaroo grain leathers have also curtailed, and makers of patent leathers are very cautious, practically confining the present volume of business to correspond with orders actually booked. Standard lines of leather are, therefore, all considered in strong position, and prices are held firmly. Glazed kid is weak, and large stocks of goods as well as imperfect leather have accumulated. There is some inquiry for colors in kid, sheepskins, etc., and a good trade in such lines is anticipated. Patent leathers are quiet, but it is yet too early to determine whether the public has actually tired of them. Shoe manufacturers are not yet cutting very extensively on spring goods, although the fall season is nearly over for a majority of them. Some are still receiving good orders and calls for immediate shipment. The status of the retailer is somewhat in doubt. One salesman will report that dealers in his district are carrying over large lines of oxfords and will require less goods than normal to open for spring trade, while another will report that his territory is in the opposite condition, that stocks are small and that dealers will require a normal amount of new goods. As a rule, manufacturers are looking for a good volume of business on the next run, particularly as buying has been conservative for a year past. Shipments are running light for the season. The *Shoe and Leather Reporter's* figures this week are as follows: Last week, 91,252 cases; preceding week, 90,571; last year, 108,723; total for 1907, 3,758,596; total for 1906, 3,951,498; decrease, 192,902.

COMPARATIVE PRICES OF 107 COMMODITIES.

Quotations ruling for standard grades at the low point in 1896, the succeeding high point in 1900, the succeeding low point in 1901, and the generally high records reached since then:

	1896. JULY 1.	1900. FEB. 1.	1901. JUNE 1.	1906. OCT. 1.	1907. JULY 1.	1907. AUG. 1.	1907. SEPT. 1.	1907. OCT. 1.
BREADSTUFFS.								
Wheat, No. 2, red winter, in elevator, per bush	$0.64375	$0.75125	$0.81	$0.80625	$1.005	$0.97125	$1.01	$1.0375
Corn, No. 2, mixed, in elevator, per bush	.33625	.40	.49625	.56	.625	.61	.675	.775
Oats, No. 2, mixed, in elevator, per bush	.215	.285	.33	.375	.485	.505	.51	.53
Barley, No. 2 (Milwaukee), per bush	.30	.46	.56	.55	.735	.72	.875	1.07
Rye, western, per bush	.375	.61	.60	.68	*.70	.88	.89	.945
Flour, straight winter, per barrel	3.25	3.40	3.45	3.50	4.40	4.10	4.10	4.25
LIVE STOCK.								
Beeves, best, native steers (Chic.), per 100 lbs	4.65	6.35	6.00	6.80	7.00	7.40	7.30	7.25
Sheep, prime (Chic.), per 100 lbs	4.00	5.25	4.65	5.50	6.25	5.70	5.65	5.90
Hogs, prime (Chic.), per 100 lbs	3.40	4.90	5.90	6.75	6.00	6.30	6.10	6.50
Horses, average com. to best (Chic.), per head	65.00	85.00	90.00	127.50	140.00	135.00	135.00	135.00
PROVISIONS AND GROCERIES.								
Beef, carcasses (Chic.), per lb	.055	.0775	.085	.0925	.0875	.0875	.085	.08875
Hogs, market pigs, carcasses (Chic.), per lb	.03875	.0625	.07125	.0875	.0875	.0975	.09	.085
Mutton, carcasses (Chic.), per lb	.055	.0825	.0875	.0850	.1025	.0925	.10	.11
Milk (New York), per quart	.03	.03775	.02707	.04025	.03275	.03129	.04025	.04775
Eggs, state, fresh (New York), per dozen	.125	.19	.14	.28	.19	.22	.24	.26
Bread (New York), per loaf	.04	.04	.04	.04	.04	.04	.04	.04
Beef, family, per barrel	8.50	11.00	11.00	11.50	14.00	13.00	13.50	14.00
Pork, new mess, per barrel	8.25	10.50	15.25	18.50	18.00	18.00	17.50	16.75
Bacon, short ribs, smoked (Chic.), per lb	.04375	.0625	.0875	.09625	.0925	.09125	.09125	.0925
Hams, smoked, per lb	.10	.0975	.105	.135	.135	.14	.135	.135
Lard, western steam, per lb	.042	.0615	.0845	.09	.0885	.091	.09	.0915
Butter, creamery, state, best, per lb	.15	.25	.19	.255	.245	.245	.27	.30
Cheese, choice east factory, per lb	.06625	.1275	.0925	.1325	.125	.1225	.1375	.1475
Mackerel, No. 1, bays (Boston), per barrel	20.00	28.00	16.00	26.00	23.00	22.00	19.00	21.00
Codfish, large dried, per quintal	4.00	4.50	5.50	7.25	8.00	7.25	7.25	7.25
Coffee, Rio, No. 7, per lb	.13	.08375	.0625	.08365	.0625	.06375	.0625	.06375
Sugar, granulated, per lb	.04875	.0515	.0555	.044	.049	.048	.047	.0470
Tea, Formosa Oolong, superior, per lb	.18	.255	.245	.165	.16	.17	.17	.17
Molasses, New Orleans, prime, per gallon	.32	.44	.35	.30	.37	.37	.37	.37
Salt, fine domestic, sacks, 224 pounds	.75	1.05	1.10	.86	.81	.81	.90	.93
Rice, domestic, good, per lb	.0475	.0425	.04875	.0525	.0575	.0575	.0575	.0575
Beans (New York), choice marrow, per bush	1.15	2.25	2.50	2.45	2.15	2.00	2.10	2.40
Peas, choice (New York), per bush	1.05	1.30	1.225	1.15	2 65	2.65	2.70	2.75
Potatoes, eastern, per 180 lbs	75	1.50	2.37	1.50	1.25	2.50	2.00	2.00
FRESH AND DRIED FRUITS.								
Apples (state) per barrel	....	4.50	....	2.50	7.00	3.00	3.50	3.50
Cranberries, Cape Cod, fancy, per barrel	..	8.00	....	4.50	....	....	....	6.50
Peanuts, best Virginia, in hull, per lb	.0475	.035	.0475	.0425	.055	.055	.055	.055
Lemons, choice, per box, 300s	2.00	2 10	2.75	7.50	4.75	4.00	3.25	2.75
Raisins, layer, per lb	.065	.0775	.07	.10	.09	.085	.09	.0775
Currants, new, dried, per lb	.0325	.045	.09	.0675	.07	.0675	.0675	.06875
HIDES AND LEATHER.								
Native steer hides, No. 1, per lb	.085	.1325	.12	.16	.15	.145	.135	.135
Hemlock, packer, middleweight, No. 1, per lb	.18	.26	.245	.31	.30	.30	.30	.30
Union, middlebacks, No. 1, per lb	.26	.37	.32	.35	.36	.36	.36	.36
Oak, scouredbacks, No. 1, per lb	.30	.41	.36	.37	.39	.38	.38	.40
RAW AND MANUFACTURED TEXTILES.								
Cotton, middling uplands, per lb	.074375	.0825	.0825	.1025	.1325	.13	.1355	.1180
Wool, Ohio & Pa. X, washed (Boston), per lb	.16	.34	.24	.31	.32	.32	.32	.32
Wool, Aust., super combing, per lb. scoured	.48	.90	.72	.82	.86	.86	.85	.85
Hemp, Manila, per lb	.0425	.145	.08125	.0975	.085	.085	.08125	.075
Jute, average of grades, per lb	.026875	.0375	.035	.065	.05	.05	.0425	.0425
Silk, best No. 1. filature, per lb	4.00	5.20	3.55	4.35	5.25	4.90	5.45	5.35
Flax, New Zealand, spot, per lb	.0225	.085	.0575	.07875	.0775	.0825	.07	.075
Print cloths, 64s (Boston), per yard	.024375	.0325	.02375	.03365	.05	.0525	.0525	.0525
Standard sheetings (Boston), per yard	.05375	.0625	.055	.0775	.08375	.085	.085	.085
Ginghams, Lancaster (Boston), per yard	.05	.055	.0525	.06	†.075	†.075	†.075	†.075
Cotton sheetings, southern, 3 yards, per yard	.0475	.0575	.0475	.065	.0775	.0775	.0775	.075
METALS.								
Iron ore, old range, Bessemer, hematite, per ton	‡4.50	‡6.50	‡4.92	4.75	5.00	5.00	5.00	5.00
Pig, No. 1 foundry, eastern (N. Y.), per ton	12.60	25.00	16.25	21 25	25.25	23.50	21.50	20.75
Pig, No. 2 foundry, southern (Birm.) per ton	7.00	17.50	11.00	17 00	23.00	21.50	20.00	18.50
Pig, Bessemer (Pittsburgh), per ton	12.50	25.00	16.50	19.85	24.15	22.90	22.85	22.90
Steel billets, Bessemer (Pittsburgh), per ton	20.25	35.00	25.00	28.00	30.00	30.00	29.00	28.50
Steel rails, Standard (Pittsburgh), per ton	28.00	35.00	28.00	28.00	28.00	28.00	28.00	28.00
Tinplates, American (Pittsburgh), per 100 lbs	3.65	4.65	4.00	3.75	3.90	3.90	3.90	3.90
Steel beams (Pittsburgh), per ton	31.00	45.00	32.00	34.00	34.00	34.00	34.00	34.00
Silver, commercial bars (N. Y.), per ounce	.69125	.60375	.59875	.685	.67375	.6975	.68375	.66875
Aluminium, No. 1, ton lots (Pitts.), per lb	.55	.33	.33	.37	....	....	....	....
Copper, Lake Superior ingots (N. Y.), per lb	.12	.1625	.17	.20125	23.75	.2125	.179375	.14875
Lead, pig, western (New York), per lb	.03	.04675	.0435	.0575	.0575	.0525	.0525	.0475
Tin, pig, spot (New York), per lb	.1375	.275	.28625	.40875	.4350	.40	.37	.37125
Quicksilver (San Fran.), per flask, 75 pounds	37.00	51.00	47.00	39.50	38.50	38.50	38.50	38.25
COAL AND COKE.								
Anthracite, stove sizes (New York), per ton	4.25	4.25	4.20	5.00	4.80	4.90	5.00	5.00
Bituminous (Pitts.), f. o. b. Chic., per ton	2.75	3.50	3.00	3 40	3.20	3.25	3.25	3.30
Connellsville coke, per short ton, f. o. b.	2.00	3.00	1.75	2.85	2.30	2.50	2.50	2.85
Southern coke (Chattanooga), per ton	2.00	4.30	3.45	5.00	5.00	5.00	5.00	5.00
MINERAL AND VEGETABLE OILS.								
Petroleum, crude, in barrels (N. Y.), per barrel	1.16	1.68	1.05	1.58	1.78	1.78	1.78	1.78
Petroleum, refined, in cases, per gallon	.078	.099	.0725	.075	.0845	.0845	.0845	.0845
Linseed, per gallon	.37	.56	.61	.40	.41	.43	.43	.44
Cotton-seed, crude, prime (N. Y.), per gallon	.21	.32	.33	.385	.59	.55	.56	.54
Castor, No. 1, per lb	.095	.115	.12	.11	.125	.125	.125	.125
Olive, Italian, in barrels, per gallon	.49	.59	.62	.56	.85	.70	.70	.67
NAVAL STORES.								
Rosin, good strained (Savannah), per barrel	1.50	1.30	1.20	3.95	3.85	3 95	3.90	3.90
Turpentine, machine, reg. (Savannah), per gal	.23375	.53	.325	.62	.5725	.555	.535	.5225
Tar, regular (Wilmington, N. C.), per barrel	1.20	1.30	1.25	2.15	2.50	2.50	2.30	2.30
BUILDING MATERIALS.								
Brick, Hudson river, hard, per M	5.25	5.50	6.00	6 25	6.25	6.50	6.00	5.75
Lime, eastern common, per barrel	.70	.75	.80	.92	.87	.87	.87	.87
Nails, wire, from store, base price, per keg	2.80	3.65	2.60	2.15	2.30	2.30	2.30	2.40
Glass, window, 10x15 per box, 50 sq. feet	1.55	2.20	4.08	2.30	2.17	2.05	2.05	2.18
Pine, yellow, yard schedule, per M	17.00	22.00	19.00	32.00	26.00	26.00	26.00	26.00
Timber, eastern spruce, wide random, per M	15.00	21.50	18.00	25.00	23.00	23.00	23.00	23 00
Timber, hemlock, Penna., random, per M	11.00	18.00	15.00	22.00	22.00	22.00	22.00	22.00
CHEMICALS AND DRUGS.								
Alum, per pound	.0165	.0175	.0175	.0175	.0175	.0175	.0175	.0175
Bicarbonate soda, American, per lb	.015	.0115	.0125	.0160	.0160	.0160	.0160	.0160
Borax, crystals, per lb	.0525	.0725	.0775	.08	.08	.08	.06	.06
Carbolic acid, in bulk, per lb	.17	.40	.23	.15	.15	.15	.15	.15
Caustic soda, 60 per cent., per lb	.022	.0225	.02	.0225	.0225	.0225	.0225	.0225
Nitric acid, 36 degrees, per lb	.0325	.035	.0375	.0425	.0425	.0425	.0425	.0425
Sulphuric acid, 66 degrees, per 100 lbs	.85	1.20	1.25	1.50	1.50	1.50	1.50	1.50
Phosphate rock, S. C., grd, per 2,000 lbs	5.25	7.50	5.50	6.50	6.50	6.50	6.50	6.50
Alcohol, 94 per cent., per gallon	2.33	2.40	2.45	2.47	2.51	2.51	2.53	2.57
Opium, per lb	2.00	3.15	3.20	3.10	4.50	7.00	7.00	6.75
Quinine, domestic, in bulk, per ounce	.30	.32	.34	.145	.16	.16	.16	.16
MISCELLANEOUS.								
Hops, New York state, choice, per lb	.07	.09	.15	.12	.15	.14	.12	.12
Rubber, up-river, Para, fine new, per lb	.81	1.08	.89	1.23	1.11	1.12	1.12	1.06
Tobacco, med. leaf, Burley (Louisville), per lb	.11	.095	.08	.1325	.15	.145	.15	.145
Paper, news, roll, per lb	.0215	.03	.0215	.02	.026	.025	.025	.026
Ground bone, fine, average per ton, steamed	22.00	20.00	18.00	23.00	23.00	22.50	22.00	22.50
Hay, prime (New York), per 100 lbs	.95	.85	.90	.925	1.20	1.15	1.20	1.05
Cotton seed (Houston), per ton 2,000 lbs	8.00	16.00	14.50	12.00	13.50	15.00	18.00	19.50

*Nominal. †Nominal; mills have withdrawn quotations, and therefore prices are quoted "at value." ‡Hard Republic Specular.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Oct. 10, 1907	Week end'g Oct. 3, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	71	73	71	67	61	73
New England	29	22	21	31	35	32
Southern	30	27	27	32	29	40
Western	40	29	45	25	40	35
Northwestern	14	12	11	7	9	12
Far west	6	14	16	20	21	10
Territories	2	..	1	1	1	1
Total	192	177	192	183	196	203
Canada	24	32	18	31	18	17

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	62	5	1	2	1	..	..	71
New England	26	3	..	..	..	..	..	29
Southern	26	2	1	..	1	..	..	30
Western	26	4	2	8	..	..	..	40
Northwestern	12	..	2	..	..	..	..	14
Far west	6	..	..	..	..	..	..	6
Territories	1	1	..	..	..	..	..	2
Total	159	15	6	10	2	..	..	192
Canada	24	..	..	..	..	..	..	24

In the United States about 82 per cent. of the total number of concerns failing had $5,000 capital or less and 7 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

PATENT BINDER FOR BRADSTREET'S.

A most convenient and durable device for holding current numbers.

PAPERS EASILY AND NEATLY ADJUSTED.

Sent postpaid on receipt of $1.00.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

SPECIAL NOTICES

A GOOD TIP.

See that there is one on your pen. Here's another better than the first.

USE CARTER'S INKS.

Enough different kinds to suit every requirement of every office. The **QUALITY** is always the same, the **PRICE** the lowest consistent with quality.

THAT'S THE POINT.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK

Invites accounts from Banks and Bankers, and offers favorable terms to those contemplating changes in their New York correspondents. We welcome personal interviews and give prompt attention to all communications.

Capital, $2,550,000 Surplus & Profits, $1,100,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.
OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

Remington Billing Typewriter

What It Does

It writes your bills with double the speed of the pen.

It writes bill and charge sheet at one writing—no more need for separate charge entries.

It writes at the same time any additional charge or order copies that your system may require.

It adapts itself perfectly to your system or the needs of any business.

It improves system, insures against errors—makes short cuts which were impossible under former methods.

It extends the field of the typewriter to form and tabular work of every kind and description and always with an immense saving of time, labor and expense.

Send for our illustrated booklet on the Remington Billing Typewriter

Remington Typewriter Company,
(Incorporated)
New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Chas. A. Morse & Co.,

MEMBERS NEW YORK STOCK EXCHANGE.

44 Broadway, New York.

Private wires to Boston, Springfield and Philadelphia.

CHAS. A. MORSE. GARDNER W. BROWN.

J. F. A. CLARK, Special.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor.

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Carl Schefer.
Phineas C. Lounsbury.	Francis H. Leggett.
David M. Morrison.	William A. Putnam.
Seth E. Thomas.	Charles M. Clark.
Lucius K. Wilmerding.	Francis H. Page.
Geo. Austin Morrison.	George F. Vietor.
Joseph C. Baldwin.	George W. Jenkins.
William Whiting.	William Barbour.
H. J. S. Hall.	John P. Munn.

George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MISSISSIPPI VALLEY TRUST COMPANY

Northwest corner Fourth & Pine Streets

ST. LOUIS

Capital, Surplus and Profits - $8,500,000

Transacts a general financial and fiduciary business
Acts, under authority of the law, as executor, administrator, trustee, etc.
Buys and sells high grade investment securities; bond list on application
Allows interest on deposits of individuals, firms, corporations, banks and bankers
Manages, buys, sells, rents and appraises St. Louis city real estate; collects rents, pays taxes, places insurance
Rents safe deposit boxes in fire, burglar and mob proof vault
Stores, at special rates, silverware, etc.
Makes loans on St. Louis city real estate and listed high grade securities

DIRECTORS

JOHN I. BEGGS	W. J. MCBRIDE
WILBUR F. BOYLE	NELSON W. MCLEOD
JAMES E. BROCK	SAUNDERS NORVELL
MURRAY CARLETON	ROBT. J. O'REILLY, M.D.
CHARLES CLARK	WM. D. ORTHWEIN
HORATIO N. DAVIS	HENRY W. PETERS
JOHN D. DAVIS	H. CLAY PIERCE
AUGUSTE B. EWING	JOS. RAMSEY, JR.
DAVID R. FRANCIS	JAMES E. SMITH
AUGUST GEHNER	R. H. STOCKTON
S. E. HOFFMAN	JULIUS S. WALSH
CHAS. H. HUTTIG	ROLLA WELLS

BRECKINRIDGE JONES

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING. PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164. Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

332.0
BR

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1529] NEW YORK, SATURDAY, OCTOBER 19, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Concluding Days of The Hague Conference	658
A Moderate Increase in Railway Gross Earnings	658
The Filipino National Assembly Opened	658
Foreign Trade for September and Nine Months	658
State Railroad Commissioners' Convention	659
The Rock Island Report	659
The Stock Market Break	659
American Manufacturers and the Eastern Trade	660
EDITORIAL NOTES	660
RECENT LEGAL DECISIONS	661
BUSINESS NOTES	661
CURRENT BUSINESS NEWS	662
PRICES OF SECURITIES:	
Quotations for Bonds	663
Active Shares on the New York Stock Exchange	664-665
STATE OF TRADE	666
TRADE REPORTS	666-668
FINANCIAL	668-669
COMMERCIAL	669-670
MISCELLANEOUS:	
How Wastes and By-Products are Made Valuable to Trade	670
Shipbuilding	670
BUSINESS FAILURES	671
ADVERTISEMENTS	662, 671-672

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, OCTOBER 19, 1907.

One of the most noteworthy events of a time fruitful in remarkable applications of science to the ordinary purposes of men was the inauguration on Thursday of this week of wireless communication across the Atlantic for commercial and press purposes, the realization of years of dreaming and working on the part of the great Italian inventor, Marconi. The stations between which the communication was established are Glace Bay, Nova Scotia, and Clifden, in Ireland. The transmission of dispatches was carried on apparently without any hitch, and during the day ten thousand words were sent. The messages transmitted included a number of congratulatory dispatches from prominent statesmen, scientists and others of public note. The inventor himself is quoted as being thoroughly satisfied with the success of the transatlantic wireless system; not a single word, he said, had to be repeated. For a time the work of transmission will be confined to press messages, but about the end of next week, it is expected, the Marconi Company will be prepared to handle private or commercial messages.

As has been intimated, this great achievement has not been brought to its present stage of completion without long thought and labor. It is now nearly six years since, as was recorded in these columns at the time, Marconi sent the first clear and intelligible signals across the Atlantic from Poldhu, in Cornwall, to a temporary station near St. Johns, in Newfoundland. That was in December, 1901. Earlier in the same year, namely, in January, he had as an experiment established wireless communication between St. Catherine's, on the Isle of Wight, and The Lizard, in Cornwall, a distance of 183 miles. This experiment again was simply one of the steps in the demonstration of the inventor's conviction, announced nearly five years before, that he had discovered the secret by which messages might be sent through space without the assistance of wire or cables. In the course of the last six years many applications of the method over short distances have been successfully made, but it is not until the present that it has been possible to chronicle the completion of arrangements by which the steady and regular transmission of wireless messages between the continents has been secured—a circumstance upon which the distinguished inventor no less than the world he has served may fittingly be felicitated.

Only the ceremonials of signing and leave-taking occupied the delegates to the Peace Conference at their session of yesterday. Three of the United States delegates signed the final act and the conventions adopted, and the others will sign to-morrow, with the exception of General Davis, who has returned to the United States. Addresses were made by President Nelidoff, by Dr. Van Goudrian and M. de Beaufort in behalf, respectively, of the government and of the delegates of the Netherlands, and by Sir Edward Fry, as dean of the delegates. With the approval of the conference M. Nelidoff sent to President Roosevelt a message presenting the respectful homage of the delegates on the conclusion of the work of the gathering, whose convocation was first suggested by him.

Postmaster-General Meyer made the annual meeting of the Postmasters' Association of New England the occasion for outlining some of the recommendations for the improvement of the postal service which he will submit to Congress at the forthcoming session. His suggestions will embrace such propositions as the further development of the parcels post system, the establishment of postal savings banks, the issuance of postal notes in denominations ranging from 1 cent to $2.50, and the installation throughout the country of automatic stamp-vending machines. The recommendations as to these machines will, however, depend upon the success of experiments with devices of the kind now being conducted by the department officials. Touching the parcels post, it is the intention of Mr. Meyer to urge that the maximum rate for all parcels be reduced from 16 cents to 12 cents a pound; that the limit of weight for parcels be increased from four to eleven pounds; that local parcels posts equipped with wagons or automobiles be established in cities where the free delivery system prevails, and that a special parcels post system with an extremely low charge for service be established in connection with the rural free delivery. The report of the Postmaster-General will be among the most interesting official documents of the year.

A decision of much interest to those engaged in the manufacture and sale of medicinal preparations in which alcohol is an ingredient has just been rendered by Commissioner of Internal Revenue Capers. That official holds that a special tax is required for the manufacture and sale of alleged medicinal alcoholic compounds, or for the sale of malt extracts manufactured from fermented liquors, in cases where the drugs used in the manufacture are not sufficient in amount or character to render the product unfit for use as a beverage, or in the case of cordials, extracts and essences in which the amount of alcohol is greater than is necessary to preserve the ingredients, or to extract the properties, or cut the oils and hold the same in solution. The Commissioner adds that manufacturers of alcoholic medicinal compounds, malt extracts, flavoring extracts, essences and soda-water syrups who wish to avoid liability for special taxes must satisfy themselves that their products are within the limits defined, and that those who put out alcoholic compounds of doubtful medicinal value or containing a questionable excess of alcohol must do so at the risk of being required to pay special taxes for the manufacture and sale of the same.

In common with other metals, silver has experienced a severe decline. In fact, the quotation in London, which market governs its course, has fallen within the past week to 27 11-16d. per ounce. This compares with 30½d., the high price for this year, which was made last spring, and with 33⅛d. quoted in November last year, the latter being the highest figure touched since as far back as 1893. The New York market price has exhibited a similar shrinkage this week, having seen sales at 60 cents, compared with 70⅛ cents earlier in the year and 71¾ cents in November last. Sympathy with the other metal markets might be deemed to have some part in causing the reaction in silver. It seems, however, that the way the metal has behaved is independent of the causes which are responsible for the drops in copper, lead and tin. The preceding sharp rise from 21 11-16d. in 1903 to 33⅛d. last autumn was the result of heavy purchases by Oriental countries, as well as by demands for the coinage of subsidiary silver coin by various European nations, while the fact that the United States government also resumed the purchase of silver for the same purpose was not without considerable effect. At the present time the silver market is confronted not only with an increased supply from the mines of this and other countries, but with a reversal of the action of various governments which, as before stated, had been purchasing for subsidiary coinage, although this week brings the announcement that the United States Treasury has bought 200,000 ounces, being the first purchase from this quarter for some time.

Officials of various railroad companies continue to offer explanations in regard to the so-called shortage of cars, which in many sections is the chief subject of complaint on the part of shippers of freight, being, in fact, much more troublesome to business interests than excessive rates. The heads of the operating department of the New York Central, for instance, come forward with some statements in this connection which are highly interesting. It seems that in the case of the Vanderbilt lines east of Buffalo, the action of shippers and consignees is at the root of the difficulty which the company finds in supplying cars as promptly or in such numbers as are wanted. According to this, the charge of $1 per day for the detention of cars is no deterrent to their being held and used as warehouses until the contents thereof are disposed of. In order to meet this difficulty, it is understood that the New York Central officials have decided upon a much more severe scale of charges for demurrage, which is to become effective at the beginning of next month.

Uncertainty as to the Amalgamated Copper Company's dividend policy continued up to the very end of the stock market session on Thursday last, when the announcement, however, was forthcoming that instead of paying 2 per cent. quarterly, as was done three months ago, the rate had been reduced to 1 per cent., thus placing the stock upon a 4 per cent. annual basis. This involved no element of surprise, the sole question having been how great the reduction would be at this time, some stock market interests holding that instead of cutting the rate in half it would be the object of a gradual reduction, and that the stock would, in the first instance, be put on a 5 or 6 per cent. basis. The further decline in the price of copper, which has been one of the features of the week, and which has carried the quotation for the metal to around 13 cents per pound, together with the fall in the market value of Amalgamated shares, were a clear notification that the placing of the dividends on a lower basis was likely. According to all accounts, the representatives of the Amalgamated in the copper market have been unable to market any large amount of the accumulated stock of the metal even at the reduced prices quoted, so that hopeful elements in the situation regarding the other copper stocks have still to be looked for.

CONCLUDING DAYS OF THE HAGUE CONFERENCE.

After a considerable amount of backing and filling, the arbitration committee of The Hague Conference adopted on Friday last a declaration which may probably be regarded as the ultimate word of the Peace Conference upon the subject of obligatory arbitration. This declaration favors the principle of obligatory arbitration, and sets forth that certain differences, especially those regarding the interpretation and application of conventional clauses, are susceptible of being submitted to obligatory arbitration without restriction. Continuing, the declaration proclaims that while a convention on the subject was not concluded, the circumstance that all the states of the world had worked together for four months led them to know each other better by getting closer together, and developed during this long collaboration high ideals for the common welfare.

This declaration was adopted by the vote of all the delegations except those of the United States, Japan, Hayti and Turkey. It drew from Mr. Choate a speech in explanation of the course of his colleagues. In this speech the veteran advocate declared that nothing had shaken his belief that an international bureau to act as chancellery of the Court of Arbitration of 1899 should be instituted as soon as nine powers should adhere to the proposal, in order that the project of obligatory arbitration should take a more concrete form than was given it by the resolution adopted by the committee. Mr. Choate added that while the immediate results of the present conference were distinctly limited, he hoped that each successive conference would make the position reached at the preceding one its point of departure, so that by successive steps results would be ultimately obtained that in the beginning had appeared quite impossible. At its ninth plenary session, held on Wednesday, the conference adopted, though with some reserves, the declaration regarding obligatory arbitration. David J. Hill, speaking for the United States, said that his country would not depart from its traditional policy of non-interference in the affairs of other states.

Some other important matters were dealt with at the plenary session. One of these was the long discussed project for the establishment of an international high court of justice. Some difficulty was occasioned by the suppression in article one of the instrument dealing with the matter of words setting forth that the court should be "based on the juridical equality of the states." The Latin-American delegates took the view that this change altered the fundamental basis of the whole project. Mr. James Brown Scott, of the United States delegation, explained that the words had been inserted by mistake in the report submitted to the committee on arbitration, and that the mistake, which he regretted, could not change the situation, as all the provisions regarding the allotment of judges and the constitution of the court having been suppressed, the governments were left free in their decisions on the subject. Thirty-eight votes were recorded in favor of the plan. Six states abstained from voting, namely, Belgium, Denmark, Greece, Roumania, Switzerland and Uruguay. In spite of the explanation of Mr. Scott, Mexico and Brazil, while voting in favor of the project, declared that their votes were given with the understanding that the future negotiations among the governments regarding the election of the judges and the organization of the court must be based upon the principle of the juridical equality of the states. Substantially the same reserve was recorded by a number of the other states.

Another subject of interest was the proposal of General Horace Porter regarding the collection of contractual debts. This proposal, to which reference has been made a number of times in these columns, was approved by thirty-nine votes. Five abstentions from voting were recorded, namely, those of Belgium, Sweden, Roumania, Switzerland and Venezuela, while twelve American governments made reservations. It is generally accepted that the importance of the proposal lies more in the principle which it establishes than in its practical application, which may seldom occur. On motion of Baron d'Estournelles de Constant, all the countries represented at the conference voted to contribute materials and works of art to the Palace of Peace. At the tenth plenary session of the conference, held on Thursday, the final act was adopted, recognition being given in it of the action of President Roosevelt, Emperor Nicholas and Queen Wilhelmina in promoting the work of the conference.

So far the conference has agreed upon thirteen conventions dealing with the peaceful settlement of international conflicts—an international prize court, the regulation of the rights and duties of neutrals on land and at sea, the laying of submarine mines, the bombardment of towns from the sea, the collection of contractual debts, the transformation of merchantmen into warships, the treatment of captured crews, the inviolability of fishing boats and of the postal service, the applications of the Geneva convention and the Red Cross to sea warfare, and laws and customs regulating land warfare. Declarations or resolutions have been adopted prohibiting the use of balloons for the throwing of explosives, favoring obligatory arbitration, advocating the establishment of a high court of justice, concerning the limitation of armaments, regarding the convocation of the third conference, prohibiting the use of unnecessarily cruel bullets in warfare, and touching the cöoperation of all countries in the building of the Palace of Peace. The work actually accomplished does not loom large at present. Perhaps some of the work done which has not found formal expression may yield large results in the future.

A MODERATE INCREASE IN RAILWAY GROSS EARNINGS.

Nowadays early preliminary returns of railway gross earnings are not the excellent guides to the trend of earnings they were some few years ago. As a matter of fact, many of the leading roads now prefer to wait until they are in a position to make conclusive returns as regards both gross and net receipts. Therefore our statement of approximate gross earnings for September is not so complete as preceding similar monthly returns have been. However, the data that have become available show that the gross earnings of roads operating about 78,000 miles amounted in September last to $52,010,396, the gain over the like month in 1906 being $3,896,304, or 8 per cent.

It is true that this ratio of increase is smaller than those reported in either April, May, June, July or August of this year, but it nevertheless caps increases that have been making in every September for a number of years past. Thus the present gain, 8 per cent., compares with 9.3 per cent. in September, 1906, 6.3 per cent. in that month in 1905, 4 per cent. in 1904, 7.9 per cent. in 1903, 9.6 per cent. in 1902 and 10.5 per cent. in 1901. Last month traffic was very heavy, and some car shortages were reported, especially in agricultural, coal-mining and lumbering sections. Shipments of coal, general merchandise and manufactured products were large, but the movement of cereals, while exceptionally heavy as regards some markets, was, on the whole, somewhat below last year's at the same time. This latter feature is a reflection of the backwardness of crops and also of the disposition of the farmer to hold his products for higher prices, notwithstanding that quotations have been and are very high.

A short statistical history of railway gross earnings is given in the following table, which shows the monthly trend of receipts back to 1901:

	1907 *Inc.*	1906 *Inc.*	1905 *Inc.*	1904 *Dec.*	1903 *Inc.*	1902 *Inc.*	1901 *Inc.*
January	2.4	19.4	6.1	3.8	10.1	7.6	8.1
February	2.0	25.6	†2.7	*.2	13.5	3.9	7.6
March	8.0	9.5	10.3	.05	14.5	6.7	7.4
April	16.0	11.7	8.7	4.5	14.3	11.2	8.9
May	15.1	14.7	9.5	3.5	12.0	9.0	9.2
June	13.4	13.3	6.3	.6	14.1	8.1	6.8
July	11.4	14.1	7.4	1.4	12.3	7.5	13.3
August	9.1	13.1	5.1	*3.4	9.4	4.6	13.2
September	8.0	9.3	6.3	*4.0	7.9	9.6	10.5
October	..	11 2	5.9	*4.0	5.5	6.6	11.8
November	..	4.6	9.1	*9.9	4.0	7.2	12.1
December	..	5.7	9.9	*8.0	4.6	9.4	5.5
Year	..	12.7	6.9	*1.4	11.5	8.0	10.5

*Increase. †Decrease.

Whether an increase of 8 per cent. in gross receipts will permit of much being carried over to net earnings is a question that can hardly be answered for a month at least. Full returns for August show that while gross earnings advanced quite heavily, the increase in net revenue was only 1.4 per cent.

This table gives all the leading increases in gross earnings for September this year as compared with the same month in 1906:

Great Northern	$675,452
Missouri Pacific system	538,000
Southern	430,115
Louisville & Nashville	360,379
Canadian Pacific	260,000
Illinois Central	254,007
Denver & Rio Grande	251,000
Colorado & Southern	149,004
Canada Northern	133,900
Texas Pacific	94,756
St. Louis Southwestern	94,380
Western Maryland	90,429
Cincinnati Northern	89,084
Wabash	84,367
Central of Georgia	78,870
Midland Valley	70,161
Cincinnati, New Orleans & Texas Pacific	68,606
Mobile & Ohio	59,943

Some of the increases are very heavy. Thus the Great Northern system shows an advance of $675,452, the Missouri Pacific one of $538,000, while the Southern Railway returns one of $430,000. The Louisville shows a gain of $360,379, the Canadian Pacific $260,000, the Illinois Central $254,000, and the Denver & Rio Grande $251,000.

THE FILIPINO NATIONAL ASSEMBLY OPENED.

Our able and energetic Secretary of War reached Manila from Hong-Kong on Tuesday and was received with many demonstrations of respect and good will, which are reported to have touched him deeply. One of the main purposes of his visit was not deferred longer than the following day—Wednesday—when he opened the first National Assembly of the Filipinos. The theater in which the Assembly was convened was crowded with representative members of both peoples, as well as with foreign consuls and provincial delegations. The Secretary was hailed as the "Father of the Filipinos" by Governor-General Smith, who invited him to open the Assembly. This he did with the statement that, by the authority of the President, he declared the Assembly open for the transaction of business. Mr. Taft's address occupied three hours in delivery, this including the time required for its translation into Spanish.

Out of a total of eighty delegates seventy-nine answered to the roll call. After the conclusion of a recess following the Secretary's speech, the Assembly appointed a temporary chairman in approved fashion and then proceeded to the election of a speaker, who was chosen in the person of Señor Osmena, ex-governor of Cebu. Rules of procedure were adopted substantially similar with those governing the House of Representatives at Washington. As might be expected, some lack of acquaintance with parliamentary forms was disclosed, some matters of seemingly minor consequence arousing heated discussions in which a considerable number of speakers participated. The election of a secretary enlisted the active discussion of no fewer than twenty-seven orators. It was noticed that administrative officials gave the proceedings a wide berth, doubtless with the view of leaving the delegates untrammeled in their action.

In his address Secretary Taft presented to the delegates an encouraging view of the immediate outlook for the islands from an economic and social view point. Noting that the islands are now tranquil, he said that general education spreads satisfactorily, there being now half a million school children in the Philippines. The need for sanitation is being taught by the health departments, cattle are being protected, and a serious recurrence of pests is impossible. The judiciary has been firmly established, public improvements are progressing satisfactorily, and railroad construction is advancing rapidly in the three main islands. Exports are increasing, the condition of the finances and of the currency is satisfactory, business is reviving, the employment of foreign capital is gradually increasing, and the greatest requirement now to insure material improvement is the continuance of conservatism in the government. As an influence in the latter direction, apparently, the Secretary advocated permanent tenure of office and pensions. One of the most significant statements made by the Secretary was to the effect that those crediting reports as to the sale of the islands misunderstand the motives of the American people.

FOREIGN TRADE FOR SEPTEMBER AND NINE MONTHS.

The really new and therefore notable feature of the foreign trade returns for September was the sharp falling off shown in the import trade for that month as compared with the preceding month of August, imports of merchandise being, in fact, the smallest for any month since September, 1906. Exports gained only slightly over those of August, and were

slightly smaller than those of September, 1906 or 1905. For nine months the feature is the large gain shown in imports as compared with exports. Following will be found the imports and exports of merchandise for September and the nine months of 1907, as compared with the same periods of the two preceding years:

September	1905	1906	1907
Imports—Free of duty.	$44,739,283	$46,213,258	$48,686,412
Dutiable	57,248,047	56,405,065	57,631,384
Total	101,987,330	102,618,323	106,317,796
Exports—Domestic	134,210,474	136,585,805	133,330,254
Foreign	1,773,342	1,911,149	2,021,047
Total	135,983,816	138,496,954	135,351,301
Excess of exports.	33,996,486	35,878,631	29,033,505
Nine mos. ending Sept.			
Imports—Free of duty.	386,442,551	416,542,044	499,277,969
Dutiable	485,829,977	531,725,073	608,857,019
Total	872,272,528	948,267,117	1,108,134,988
Exports—Domestic	1,081,592,566	1,218,534,893	1,309,612,742
Foreign	20,958,809	19,299,531	22,008,913
Total	1,102,551,375	1,237,834,424	1,331,621,655
Excess of exports	230,278,847	289,567,307	223,486,667

There is here shown a decrease of 15.5 per cent. in imports as compared with August, but a gain of 3.6 per cent. over September last year. Exports are 6.3 per cent. larger than in August, but 2.2 per cent. smaller than in September a year ago, and a fraction of 1 per cent. smaller than in September, 1905. For nine months it is found that exports are 7.6 per cent. larger than a year ago, while imports show more than double this proportion of gain, increasing, as they do, 16.8 per cent. over 1906. The following tabular comparison of August and September imports will be found valuable, as indicating the direction and extent of the decline in imports shown in September from August:

DUTY-FREE IMPORTS.

	1905	1906	1907
August	$39,782,642	$43,939,223	$56,288,499
September	44,739,283	46,213,258	48,686,412
Increase	4,956,641	2,274,035	*7,602,087

DUTIABLE IMPORTS.

August	$56,048,516	$61,757,792	$69,503,657
September	57,248,047	56,405,065	57,631,384
Increase	1,199,531	*5,352,727	*11,872,273

ALL IMPORTS.

August	$95,831,158	$105,697,015	$125,792,156
September	101,987,330	102,618,323	106,317,796
Increase	6,156,182	*3,078,692	*19,474,360

* Decrease.

Two years ago in September, it will be seen, imports gained over August in both branches of trade, while last year free imports gained and dutiable imports fell off. This year, however, free imports decreased $7,602,087 and dutiable imports decreased $11,872,273, making a total decrease in all imports of $19,474,360, a decrease six times that shown in September last year.

Some details of the export trade in leading products in September, 1907, compare with the same period of the preceding year as follows:

	Quantities 1907	1906
Wheat, bushels	9,598,235	11,104,065
Corn, bushels	2,818,346	3,321,060
Wheat-flour, barrels	1,206,414	1,524,468
Cotton, bales	379,936	903,481
Mineral oils, gallons	97,095,404	98,130,562
	Values 1907	1906
Wheat, bushels	$9,405,885	$8,443,560
Corn, bushels	1,841,470	1,809,274
Wheat-flour, barrels	5,245,143	6,201,063
Other breadstuffs	1,063,043	541,326
Meats and dairy products	12,378,827	15,960,928
Animals	2,181,831	2,469,348
Cotton, bales	24,285,553	25,264,325
Mineral oils, gallons	7,060,889	6,648,013
Total value	63,462,641	67,737,837

There is here shown a decreased movement of grain but an increased value of these shipments, due to higher prices, though decreased shipments of flour offset the gains in other lines, making for a net small decrease in all exports of breadstuffs. Higher prices, too, almost offset much smaller shipments of cotton. Provisions exports decreased in value, as did those of meat-producing animals, and the only class of products gaining was mineral oils. The net decrease in exports of these five leading products is 6.3 per cent., against a net decrease in all exports of 2.2 per cent. from a year ago.

STATE RAILROAD COMMISSIONERS' CONVENTION.

A plea for enlarged powers for the state railroad commissions was made in a report adopted by the nineteenth annual convention of representatives of those bodies in session at Washington last week. In the matter of granting railroad charters, it was urged, the state commissions could pass upon the question of public convenience as intelligently and as conscientiously as the legislatures, being every day in contact with the transportation problem, and they could exercise better judgment as to financing, while their investigations as to locations of roadbed and stations would be more careful than it would be possible for the legislature to make. If, the report continued, there is a tendency toward a great centralization of power in the national government, then the nearer the federal body gets to the people the better, and in the matter of transportation the state railroad commissions furnish the best means of reaching that end. The convention adopted a recommendation urging Congress to so amend the Hepburn act as to provide that before a railroad shall put in effect a rate declared by a shipper in a formal complaint to be unjust and unreasonable, the Interstate Commerce Commission shall be authorized to determine whether such rate is just and reasonable. A report was adopted urging that the commission should have the same control over classification as over rates, as was another recommending that a law be passed requiring the commission to proceed to make a uniform classification. Still another report which received the approval of the convention advocated substantial harmony in legislation with respect to all phases of the complex transportation question.

Throughout the proceedings of the convention there was manifest an undercurrent of disapproval of the policy of the administration looking to the more complete control of railways by the federal government. This sentiment found expression in a report adopted on the last day of the convention in which the following significant sentences occurred: "So far as we are advised, we know of no general reduction (in rates) due to any action of the federal authorities. We believe the best interests of the people would not be served by placing the entire responsibility for rate control in the federal government. There have been many general rate reductions in different states followed by reductions in interstate traffic, and, so far as we know, these have all been brought about by the affirmative action of the state authorities." The report took the ground that there should be a much closer relationship between the federal and state authorities than seems to exist at present, and that in many matters a state commission should act as agent for the Interstate Commerce Commission, and would so act to the advantage of both.

Before adjourning, the convention adopted a report dealing with the subjects of demurrage and reciprocal demurrage, in which the position was taken that the states have unquestionably jurisdiction over those matters on interstate shipments. The report urged uniformity in rules to govern those questions. As the law now is, the report said, a shipper cannot collect reciprocal demurrage on interstate shipments except in certain cases, although he pays demurrage to the carrier whenever he fails to unload cars as required by the rules of the carrier. The suggestion was made that if the courts of last resort should hold that the states have no jurisdiction whatever over the subjects under discussion, Congress should be asked to confer that authority on the Interstate Commerce Commission, to which tribunal the now remediless shipper or consignee in many states may apply for relief. The opinion was quite generally expressed by those who followed the proceedings of the convention that a conservative feeling has followed the wave of radicalism that marked the attitude of the states toward the railroads earlier in the year.

THE ROCK ISLAND REPORT.

Among the annual reports of railroads which made their appearance last week, that of the Rock Island Company and those of its controlled organizations, including the Chicago, Rock Island & Pacific Railway, the St. Louis & San Francisco Railroad, Chicago & Eastern Illinois and the Evansville & Terre Haute, attracted the greatest attention. In view of the great inflation of capital which attended the acquisition of the various properties now composing the so-called Rock Island-Frisco system and the attendant plans for the construction of a large amount of additional mileage, the position of this enterprise has been regarded with something akin to anxiety by conservative financial interests, the low market values of some of the securities emanating from the combination being a visible evidence of this. Moreover, it will be recalled that after dividends were paid at the rate of 4 per cent. on the preferred stock of the Rock Island for some time, they were suspended at the beginning of this year, the understanding being that this step was taken with a view to providing more liberally for the needs of the system in respect to improvements.

The report of the Rock Island Company gives its income account for the year ending June 30, 1907, compared with the year before, as follows:

ROCK ISLAND COMPANY OF NEW JERSEY.

Year ending June 30	1907	1906	*Changes*
Div. on Chic., R. I. & Pacific Railroad stock.	$3,850,857	$4,370,805	D. $519,948
Other income	21,560	42,662	D. 21,102
Total income	3,872,417	4,413,467	D. 541,050
Expenses and taxes	48,151	24,006	I. 24,145
Balance	3,824,266	4,389,461	D. 565,195
Interest on Chic., R. I. & Pacific R. R. bonds.	3,668,977	3,644,442	I. 24,535
Bal. avail. for div.	155,289	725,019	D. 589,730
Profit and loss surplus	451,548	296,559	I. 154,989

Supplementing this is a comparison of the results of all the operating railroad companies in the system for three years:

ROCK ISLAND-FRISCO SYSTEM.

Year ending June 30	1907	1906	1905
Gross	$112,464,417	$95,376,759	$84,483,274
Expenses	74,237,639	63,294,498	57,149,658
Net	38,226,778	32,082,259	27,333,606
Other income	2,600,809	2,989,528	2,534,699
Total income	40,827,587	35,071,787	29,868,305
Charges, taxes, etc	25,783,098	24,397,551	22,895,891
Surplus	15,044,489	10,674,236	6,972,414
Dividends	5,568,092	6,324,560	6,377,096
Surplus	9,476,397	4,369,676	595,318
Improv. and betterments	....	2,151,201	79,286
Profit and loss surplus.	9,476,397	2,218,475	516,032

On the whole, the showing made by these properties has produced a favorable impression. The Rock Island Company itself—that is, the holding corporation, which through its control of the railroad organizations unites the system—shows, it must be admitted, an outcome as respects revenue which does not hold forth much ground for hoping for an early resumption of dividend payments. This, however, it will be seen, is the direct result of the payment of decreased dividends on the Rock Island Railway Company's shares, while it is also to be considered that the holding company has as yet received no return upon the outstanding common stock of the San Francisco. On the other hand, when the combined income accounts of the subsidiary companies are examined, it is seen that the surplus for dividends amounted to no less than $15,044,000 for the year, against $10,674,000 the year before, and a little less than $7,000,000 in 1904-05. The dividends actually paid by the companies, amounting to $5,568,000, were $736,000 less than the year before, and the surplus over such payments, of $9,476,000, is an increase of over $5,000,000. Deducting from the surplus the proportion which minority holders of the various companies might claim, the balance accruing to the Rock Island would amount to close to $9,000,000, or in the neighborhood of 18½ per cent. on the Rock Island Company's preferred stock. In other words, the company, in spite of heavily increased operating expenses, in which particular it suffered in common with other systems, has shown an enormous increased earning power, representing, no doubt, the results attending the completion of a large proportion of its new lines in the southwest. At the same time it was recognized in Wall street circles that the Rock Island property is still some distance from paying dividends, even if the results exhibited in the report offer substantial encouragement in regard to its future.

THE STOCK MARKET BREAK.

Since the beginning of the present year the stock market's almost continuous decline has been diversified on three occasions by outbreaks of liquidation and correspondingly severe breaks in quotations. The first of these occurred in March, when the fact became apparent that the public was in no mood to purchase securities at the inflated prices of 1906, and larger operators consequently began to unload simultaneously in a way which was highly destructive to market values. In August there was another of these demonstrations, proceeding mainly from the narrowing of the money situation and the indications that speculation would have to contend with limited accommodations and high interest rates until after the crop movement had been completed. Finally, in the present week, the stock market has encountered a third of these demoralizing incidents, resulting in a further lowering of the general range of quotations, carrying active stocks for the most part to the lowest level of the year, and in some cases to below the quotations recorded in 1903 during the so-called "rich men's" panic. It is interesting to contrast the low figures made for the leading trading stocks in each of the three pronounced declines which have marked the year with the high

figures for both 1906 and 1907, the highest quotations of this year in almost all instances having been reached during the month of January. This is displayed in the following tabulated form, covering prices for some twenty-three issues which are considered leaders of the share market:

	High, 1906	*High,* 1907	*Low, Mar.,* 1907	*Low, Aug.,* 1907	*Low, Oct',* 1907
Atchison	110½	108¼	82⅝	81¾	78
Baltimore & Ohio	125⅛	122	90⅜	87	84
Chic., Mil. & St. Paul	199⅝	157½	122½	117½	110¾
Erie	50⅞	44¼	21⅞	18	18
Great Northern pfd.	348	189¾	126	114	116½
Louisville & Nashville	156½	145½	108	103	98½
Missouri Pacific	106¾	92¾	64	63	51
Northern Pacific	232½	189½	114¼	113	115¼
Pennsylvania	147½	141⅜	114	114¾	115¼
Reading	164	139⅝	91	85¼	83⅝
Southern Pacific	97½	96¼	69¾	79¾	69¾
Southern Railway pfd.	103	94½	70	50⅛	43¼
Union Pacific	195⅜	183	120¼	120½	113½
Amalgamated Copper	118¼	121⅞	78½	65	44½
Am. Smelt'g & Refin'g	174	155	140¼	90	61¼
Brooklyn Rapid Tr	94⅝	83⅝	45¼	37¼	38½
Colorado Fuel	83⅝	57⅞	29	22	15
Consolidated Gas	181¾	140¾	110	99½	84
General Electric	184	163	136½	120	109½
Interborough-Met	55⅜	39	22⅛	[illegible]	8
Interborough-Met. pfd	87⅜	75¼	52	20½	20
U. S. Steel	50¼	60⅜	31½	29¼	22
U. S. Steel pfd	113¾	107¾	91½	91⅛	81⅛

It is, of course, to be taken into consideration that the extreme high prices of a number of the above in 1906 represented not merely speculative exaggeration but the anticipation of "rights," etc., which, as in the case of Great Northern and Northern Pacific stocks, were ultimately deducted from their value. Still, it will be seen that the high figures of the present year were a considerable way below those of 1906. The March break reduced them with much greater severity, while that of August involved, in numerous instances, the cutting in half of the inflated figures. The October break—that of the present week—has involved further reductions, although the effects are somewhat irregular. Of the stocks included in the table, seven have not seen as low quotations as they did in August, and this fact might be construed as indicating that in some stocks, at least, the point of resistance to further extreme bearishness had been reached; in other words, that the stock market's figures were overdiscounting the bad features of the situation.

In some respects this week's decline was more sensational than those of March and August. It proceeded apparently from an ill-judged and ill-managed attempt to "corner" a mining stock—United Copper—dealt in on the curb market, which resulted in the suspension of two houses involved in the matter and the retirement of F. Augustus Heinze from the presidency of the Mercantile National Bank of New York. There had naturally been a flood of rumors regarding firms and institutions, which constituted the worst feature of the situation, and, in fact, caused the street to exhibit momentarily something akin to hysterical feeling. The clearing up of the matter, particularly as the solvency of no institution was involved, was indeed received with expressions of relief by the financial community, even though no assurance is conveyed by the events of the week that the bear market of 1907 has culminated, as was demonstrated by the renewed weakness in different parts of the list in Friday's transactions.

AMERICAN MANUFACTURERS AND THE EASTERN TRADE.

Editor of BRADSTREET'S:

SIR—We are threatened with a superfluity of manufactures unless we can find extensive new markets for our goods. Fortunately, the completion of the Panama canal will enable us to reach the countries of western South America and the Orient with greater facility than our European competitors. It will not do, however, to wait until the short route is open, under the impression that we can sell goods in these markets by simply shipping to them. If our exporters have not established a demand by that time, it will be too late to get such a proportion of the business as we shall need and should, with proper endeavor, be able to secure.

The British or German manufacturer smiles at the mention of the prospective advantage of the Panama canal to our exporters. He entertains the general opinion of Europe that the isthmian waterway will be of greater commercial value to other nations than to America. He sees no reason at present to fear our competition in the markets of the Far East, nor can he discern any preparation on our part to open trade successfully in those fields. Furthermore, he only asks a few more years of exemption and he will defy our competition. The East is conservative in the extreme, and goods once established in its markets stick like burrs. The old houses of Calcutta and Hong-Kong are importing many staple articles of precisely the same kind as they received in the time of the old "Jahn Kampani." Twenty years ago an English manufacturer introduced into the Straits Settlements certain calico prints which found favor with buyers. Later, another house imported precisely the same goods from the same factory, the only difference being in the brand name, but they have never been able to secure within 15 per cent. of the same price for them.

Without having a similar degree of conservatism to contend against, our shippers must expect to experience almost as much difficulty in placing their wares in South America. Notwithstanding the advantage we shall derive in that region from the interocean passage, it will be no easy matter to disturb the Europeans, who already control its import trade, whose capital has developed the several countries, and whose methods of trading and banking are understood by the people.

The American manufacturer is fatuously self-confident. He thinks that he has only to ship his goods to a foreign country to sell them, and he decides that when he gets ready and his factory begins to run slack on domestic orders he will go after the outside business and get it. He cannot too quickly disabuse himself of that idea. Just as surely as he will have to seek new markets within a few years, so surely will he find them difficult to enter unless he has prepared the way beforehand. It is none too soon to commence a vigorous campaign in Oriental markets anticipatory of the opening of the canal. This, not only because European houses are strengthening their foundations daily, but because it takes years, as a rule, to introduce new goods.

The English and Germans are the principal competitors who will be encountered in the East. The latter are the most aggressive. They are constantly extending their foothold and seldom lose any ground. The Japanese are making preparations to secure a large share of the trade of China and Manchuria, and ten years hence will doubtless be formidable rivals of the nations that earlier entered the field. In this company the few American firms seeking customers are neophytes. They have everything to learn about the markets of the East. They are ignorant of the most elemental factors in the business and appear to be careless of conditions that vitally affect success.

It is difficult to make American shippers understand that sales in Oriental countries frequently depend upon what seem to be trivial circumstances. A consignment of goods from England reached Hong-Kong some years ago which, on being opened, showed the cases to have been stenciled on both inside and out. This was a mistake, and when the order was renewed the stamp was placed, as usual, on the outside, but buyers noted the change and refused to accept the goods on the same terms as the first shipment. The firm has been obliged to stencil its cases inside and out ever since. In another instance, an English firm has for many years had a large sale for a line of piece goods carrying the "Beaver" trade-mark, or "chop," as the Chinese call it. A German house began to import a similar line with the same stamp. The latter had a considerable sale until it was noticed that the letters composing the word "Beaver" differed slightly from those on the original goods. Immediately the sale of the German import fell off and the British article commanded a 10 per cent. higher price.

C. H. FORBES-LINDSAY.

Philadelphia, October 14.

EDITORIAL NOTES.

The annual report of the Southern Railway Company for the year ended June 30 last shows gross earnings of $56,657,994, an increase of $3,016,555. However, operating expenses were larger by $4,926,143, which brought the net earnings down to $11,958,712, a decrease of $1,909,580. After allowing for fixed charges there was a balance of $2,290,321, a decrease of $2,938,744. There was a balance over preferred dividends of only $790,321, against $2,229,065 in the preceding year, or a decrease of $1,438,744. It should be noted in this connection that the company distributed $1,500,000 less to stockholders in the way of preferred dividends than in 1906, and the balance to credit of profit and loss at the close of the year is given as $6,242,162. The income account for the year shows the following totals and changes from a year ago:

	1907	*Increase*
Miles operated, average	7,546.86	172.88
Gross earnings	$56,657,994	$3,016,555
Expenses and taxes	44,699,282	4,926,143
Net earnings	11,958,712	*1,909,587
Income other sources	1,829,281	240,280
Total income	13,787,993	*1,669,306
Interest and rentals	11,265,615	1,412,257
Other deductions	232,056	^142,818
Total deductions	11,497,672	1,269,438
Balance over fixed charges	2,290,321	*2,938,744
Dividends preferred stock	1,500,000	*1,500,000
Balance over preferred div'ds	790,321	^1,438,744
Special appropriations for improvements, betterments and charges not to be capitalized	536,334	*463,492
Balance carried to profit and loss	253,986	*975,252

* Decrease.

Wall street had matters of so much greater importance on which to concentrate its attention that comparatively little note was taken of the passing of dividends by two traction companies of considerable magnitude, both as respects their properties and the capitalization involved in each. The concerns in question were the Toledo Railway & Light Company, which on last Monday passed its quarterly dividend of 1¼ per cent., and the Detroit United Railway Company, which also omitted the payment of its usual quarterly division of the same amount. In both cases the stocks of the organizations in question, while they are to some extent dealt in in New York, are more active features in the Canadian markets, investors in the Dominion being large holders of the same. The effect of the suspension of dividends was, therefore, productive of a considerable flurry in the Montreal and Toronto markets, with an adverse effect upon the general range of quotations for all securities dealt in there. In both instances the managements accompanied their action by explaining that while earnings are satisfactory, the companies are under the necessity of providing for a large amount of improvements, and that the condition of the money markets forbids the disposal of new bonds.

While the annual meeting of the New York, New Haven & Hartford Railroad Company's stockholders was adjourned on Wednesday until the last day of the month, the statement of its income for the twelve months ending June 30 was made public. Compared with the two preceding years, the results were as follows:

	1907	1906
Gross	$55,145,633	$52,499,242
Expenses	37,850,081	35,222,586
Net	17,295,551	17,276,65
Other income	4,079,745	2,660,837
Total income	21,375,297	19,937,493
Charges	11,695,800	9,752,115
Surplus	9,679,446	10,185,377
Dividends	7,469,428	6,467,092
Improvements on leased lines	18,753	....
Surplus	2,191,264	3,718,285
Profit and loss surplus	17,738,196	13,081,445
Betterments	27,733,800	14,687,589

As has been almost universally the case with the larger railroads, the substantial gain in the New Haven's gross earnings was swallowed up by the increased operating expenses. Furthermore, the charges expanded from $9,752,000 to $11,695,000, showing the effects of the present policy of acquiring other transportation lines in the territory of the system and assuming obligations for the same. It is to be noted, however, that the augmented fixed charges are partly offset by an increase in the income from other sources than operation of $1,419,000, the total of that item being $4,079,743.

"Thoughts on Business," a volume of 237 pages, written by Waldo Pondray Warren and published by Forbes & Co., of Chicago, is a work the reading of which should prove especially profitable to employers as well as employees. It is a volume that contains unique bits of business wisdom couched in terse, snappy language, and it is not of the dry business maxims type. The employee who takes the trouble to read the book may be stimulated to develop another view point, to force the growth of ambition, which may lead to greater and better things; and, on the other hand, the employer will find that the work contains much food for thought. It is true that many of the "thoughts" have appeared at some time or another in a number of the leading newspapers, but that fact does not detract from the merits of the work in which they are all brought together.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Insurance—Death—Excepted Causes.

The Supreme Court of Washington held, in the case of Starr vs. Aetna Life Insurance Company, that the plaintiff, suing on an accident policy for the death of the insured, did not have the burden of disproving that death resulted from excepted causes.

Insurance—Agent's Representations.

The United States Circuit Court of Appeals for the Eighth Circuit held, in the case of The Connecticut Fire Insurance Company vs. Buchanan, that an agent's representations or knowledge were ineffectual to change the provisions of a written policy in the absence of fraud or mutual mistake.

Libel—Publication—Advertisement.

The United States Circuit Court of Appeals for the Seventh Circuit held, in the case of Peck vs. Tribune Company, that the publication by a newspaper of an advertisement containing a portrait of a woman, together with a statement calculated to convey the impression that she was a nurse and had personally used, and as a nurse had recommended the use of, a certain brand of whiskey as a tonic, did not constitute a libel per se, and in the absence of an allegation of special damage would not support an action.

City Office—Vacancy—Conviction.

The Supreme Court of California held, in the case of McKannay vs. Horton, that under the provision of the charter of San Francisco, that an office becomes vacant when the occupant is convicted of a felony, there was a vacancy in the office of mayor when a verdict was entered on the trial of the existing holder of that office for a felony, and the board of supervisors had, on the judgment thereon being certified to them, declared the office vacant, though an appeal from the judgment was perfected and a certificate of probable cause granted.

Embezzlement—Corporation—Agent.

The Kentucky Court of Appeals held, in the case of Commonwealth vs. Jacobs, that one who was employed as an agent of an insurance company to solicit the insurance and collect the premiums and account for the same every week, for which he was to receive 15 per cent. of the money collected as his salary, had no right to use out of the fund any more than 15 per cent. thereof, and that by failing to pay over the balance of said sum on demand he was guilty of embezzlement under section 1202 of the Kentucky statutes, which provides that an agent of a corporation who shall embezzle or fraudulently convert to his own use money or property of such corporation shall be confined in the penitentiary not less than five nor more than ten years.

Action—Limitation—Death—Damages.

The United States District Court for the Southern District of New York held, in the case of Swanson, Adm'r, vs. Atlantic Gulf & Pacific Company, that damages for the death of an intestate within the state of Maryland (on the Potomac river) was not recoverable in New York by action brought after the lapse of more than twelve months from the time of the accident, notwithstanding the respondent had no place of business in Maryland. The Maryland code directs that actions for damages for the death of a person caused by the wrongful act, neglect or default of another shall be commenced within twelve calendar months after the death of the deceased person, and the respondent had at the time of, and after the accident an office in New York, where the action could have been brought in season to save the right to sue.

Corporation—Charter Amendment.

The constitution of Utah contains a provision to the effect that all laws relating to corporations may be amended or repealed, and all corporations doing business in the state may as to such business be regulated or restrained by law. The Supreme Court of the state lately held, in the case of Garey vs. St. Joe Mining Company, that under this provision the state may not amend charters of existing corporations so as to change the fundamental character of the corporation, impair the object of the grant or rights vested thereunder, nor amend them in such a way as will impair the contractual relations or rights of the stockholders among themselves or between the corporation and its stockholders, but that the legislature has the right to amend the charter or laws relating thereto, so far as the state is interested, to modify any right, privilege or immunity granted by the state, to repeal the charter or all laws under which it was granted, to take away altogether the franchises and privileges granted under it, and to make reasonable amendments or alterations deemed necessary to carry into effect the purposes of the grant or to protect the rights of the public, of the incorporation and its shareholders, when such amendments or alterations will not defeat or substantially impair the object of the grant or any vested rights. In the case before it the court decided that a statute authorizing majority stockholders to amend the articles of incorporation against the consent of the minority so as to make non-assessable, full-paid capital stock assessable and subject to sale for such assessment, affected the contractual relations of the stockholders among themselves, and was an impairment of the obligation of a contract within the prohibition of the Federal Constitution.

Agent—Authority—Custom—Contract.

In the case of Bowles et al. vs. Rice et al., recently decided by the Supreme Court of Appeals of Virginia, it appeared that an agent was empowered by written authority to sell within thirty days certain timber for $1,100 cash, the principal agreeing to execute a proper deed to the purchaser and to allow two years for its removal. The following day the agent entered into an agreement with a purchaser, in consideration of $1,100 payable twenty-eight days from date, by which the agent sold him "all timber of every character and description on the principal's farm," with the usual rights as to facilities for cutting, sawing and hauling said timber and the lumber made therefrom. The court held that the agent exceeded his authority by selling on time and by authorizing the location of a sawmill on the premises to cut the timber. The court further held that knowledge of the existence of a custom must be brought home to the parties to be affected thereby unless the evidence shows it to be so uniform and notorious at the place where the parties reside as to raise a prima facie presumption that they knew of it.

Employer's Liability—Assuming Risk.

The Kentucky Court of Appeals held, in the case of The Kentucky & Indiana Bridge Company vs. Marvin, that the general rule that when a master has promised to repair a defect the servant does not assume the risk of injury caused thereby within the time reasonably allowed for its performance, is qualified by the exception that if the servant is acquainted with the premises and the danger of working without the appliances or improvements promised by the master is obvious, and such as no person of ordinary prudence would undertake, the servant assumes the risk and cannot recover for injuries sustained by him while thus employed. The court further held that where there is no defect in the premises or appliances and the master was only delinquent in failing to furnish a lantern to enable the servant to see the work he had to do, it would be extending the rule to an unreasonable length to hold that the servant, although fully acquainted with the premises and the necessity of a light, could nevertheless undertake to perform his duty and hold the master responsible for injury sustained while so engaged.

Municipality—Contract—Ultra Vires.

In the case of Bell vs. Kirkland et al., recently decided by the Supreme Court of Minnesota, it appeared that a municipal corporation let a contract for the construction of a sewer without complying with charter requirements and without obtaining the consent of two property owners through whose lands the sewer was to pass, or of the federal authorities for its outlet on government land. The plaintiff sued for the balance of an account for materials furnished the contractor on a bond given, among other things, for the benefit of material men. The bondsmen interposed the defense that the contract was void because ultra vires, and that therefore they were not responsible on the bond. The court held that the contract in issue was ultra vires in a restricted sense only; that the fact that the city had not procured a right of way through all lands of private owners through which it was to pass did not invalidate the contract, and that the facts that as to a small portion of the contract with the municipality only it was ultra vires in any sense, and that it had been substantially executed by the parties basing rights upon it, were strong if not conclusive considerations for refusing to hold it absolutely void.

BUSINESS NOTES.

City Debt.

The Census Department reports the total indebtedness of 154 selected cities in 1905 as $1,618,414,005, of which $1,444,725,797 was classed as "funded" and the remainder as "floating." Of that remainder, $75,494,792 was classed as "revenue or tax loans"; $77,982,998 as "special assessment loans"; $18,950,122 as "outstanding warrants," and $1,250,296 as "miscellaneous obligations." Of the aggregate indebtedness thus reported by the 154 cities, $1,521,630,914 was incurred by the city government, $36,822,609 by independent school districts for the same territory as the city, and $59,960,482 by civil divisions having such similar territory and also authorized to incur debt. The total indebtedness of 148 cities for which reports were received for the years 1902 to 1905 was $1,297,735,510 in 1902, $1,396,421,820 in 1903, $1,528,724,360 in 1904 and $1,610,074,280 in 1905. The indebtedness, less sinking fund assets, for these 148 cities for the years mentioned was $1,026,228,373, $1,106,327,124, $1,225,851,090 and $1,290,678,632. In four years the population of these cities increased 7.9 per cent., while the indebtedness, less sinking fund assets, increased 25.8 per cent., or more than three times the per cent. of increase of population. As a result, the per capita net indebtedness, which was $51.14 in 1902, had risen to $58.48 in 1905.

Phosphorus and Rail Steel.

The *Iron Trade Review* says: "While the text of the report by the American Railway Association's rail specification committee will not be made public until the semi-annual meeting of the association at the close of this month, it is generally accepted that the report will call for a reduction in the phosphorus in Bessemer rail steel from .10 to .085 per cent., with a 25 per cent. discard. This reduction the rail manufacturers properly designate as impossible. On the face of it, the reduction does not seem great, but the rail mills probably know a good many things which the railroad experts did not know, among others how large a tonnage of Bessemer steel has been made in the past twelvemonth with a phosphorus content quite above the .10 per cent., which the railroads regard as an established point from which to base improvement. The great bulk of the ores which are used in making Bessemer steel are ores which run just a little above or just below the phosphorus content which will make a steel containing .10 per cent. phosphorus. Of course, there are ores which, used alone, would make a steel well under .085 per cent. That is not the point; the question is, 'how much steel would they make?' Last year 3,705,642 gross tons of Bessemer steel rails were made. With a 25 per cent. discard, and other losses thereafter, this would involve considerably more than 5,000,000 tons of ingots to be produced, with the reduced phosphorus, as the discards could hardly be put back into the converter, and would have to be rolled into some other form. It is quite doubtful if there is ore to make this tonnage, but even conceding that there is, nothing would be left to improve the remaining ores, which could not by themselves be used at all for Bessemer steel. Last year about 8,000,000 tons of Bessemer steel ingots were made which did not go into rails. This industry would be wiped out of existence."

Downward Trend of Prices.

"Prices in the United States and in Great Britain for staple commodities generally appear to have reached their maximum in the earlier half of 1907," says the *Wall Street Journal*. "Since midsummer there has been a lowering tendency. This has not been universally so, but of an extent sufficient to prove that there is a yielding of values on the supply side of the market in favor of encouraging demand at lower levels. The list of commodities compared shows groups of advances, it is true, others of considerable stability, but still has important groups, such as the textiles and the metals in the United States, exhibiting pronounced weaknesses. Two such important classes of articles cannot at the same time be affected in the same manner without suggesting a common cause for their behavior. Questions of the course of prices are now of fresh interest as an indication of what the future trend of business is to be. A review of the index numbers of the London *Economist* shows that the apex of prices was reached at the end of May, 1907, when the number stood at 2601, compared with 2457 October 1. In the course of four months 144 points were lost in the price movement as a whole. In the United States, according to BRADSTREET'S index number, the maximum was reached on March 1, 1907, at which time the index number was 9.1293, compared with 8.8506, a loss of .2787. A comparison of the last quarter covering the months of July, August and September is made below of the two different sets of index numbers, showing the losses, month by month, in each case:

	Economist	*Loss*	BRADSTREET'S	*Loss*
August 1	2571	..	8.9304	..
September 1	2519	52	8.8297	.1007
October 1	2457	114	8.8506	.0798

The *Economist* group of losses shows continuous decline through the quarter, while in the BRADSTREET figures there is a recovery during September, probably due to the exceptional strength in food products, in fuels and in leading classes of iron and steel products. The facts thus show that in the British market, where competition is keenest, the course of decline continues, while in the protected market of the United States, which is less subject to a competition both from within and from without on account of consolidations, the decline is less steady, though probably not any less certain in its main tendency."

Durum Wheat.

According to the Minneapolis *Market Record*, "durum wheat is the child of good fortune. Predictions have been made by its enemies—since its production in the northwest has reduced the regular spring-wheat returns—that growers would see the folly of raising a wheat for which there was but a limited and uncertain market. This statement, while it may be based upon reasonable ground, has so far met defeat by untoward events in the general world's crop. Admitting all the arguments that have been used against the introduction of the wheat in the northwest, farmers have shown a decided weakness, if we may call it, for its great production per acre. Through shortages in the durum-wheat countries abroad the last two previous seasons, European countries were attracted to the United States, and the producers found a ready and large market for it in the export trade. It looks as if this season was to prove a repetition of previous years. The demand so far has been very keen, and in a period of strong markets durum wheat has had its share of the great advance. Within the last few days it has sold at record quotations. From the best sources it is learned that importing nations have absorbed an enormous line of this wheat. The extraordinary demand for breadstuffs has occasioned an excellent market for bread-making purposes. As a purely export grain the American variety appears to have established itself in the foreign markets."

Work of the Reclamation Service.

"In reclaiming the arid lands of the west the government has already expended about $26,000,000, and is spending about $1,000,000 a month," says the New York *Sun*. "The money used for the various projects is really a loan, an investment. Some of it has come back already, more is coming; and in the course of a few years all the cost of reclaiming millions of acres of hitherto useless lands will be returned to the Federal Treasury. Mr. Newell, director of the reclamation service, is authority for the statement that 'the plans thus far approved will provide for the reclamation of 3,171,000 acres of land. The average value of irrigated land in the United States is $47 an acre. This acreage, therefore, will add $149,037,000 to the taxable property of the United States in land values alone. The approximate total cost of the approved projects is $97,000,000.' Under the law the irrigated lands are sold only in small parcels to actual settlers. Farms are taken up under the homestead act, and no farm can consist of more than 160 acres. As the government charge averages only about $30 an acre, while the average value of such lands is $47, the purchasers of these lands are benefited by what may be called an 'unearned increment' to the extent of about 50 per cent. of their investment. From an engineering point of view the work being done by the reclamation service is only less interesting than that at Panama. These enterprises give employment to 10,000 men. It is estimated that when the work is ended homes will have been provided for 600,000 families. As $1,000 a family should be a low estimate for the average annual output of the farms they will cultivate, it may be assumed that these irrigated lands will add at least $600,000,000 a year to the national wealth."

FISK & ROBINSON

BANKERS

Government Bonds

City of New York Bonds

Investment Securities

Members New York Stock Exchange

NEW YORK BOSTON CHICAGO

CURRENT BUSINESS NEWS.

Commercial.

Buenos Aires, Argentina, will next year trade in grain futures, using the same rules and regulations as the Chicago Board of Trade. The capital of the new institution is 300 shares, each of $1,000.

During the first eight months of the current year the export trade of the United States amounted to over $1,176,000,000, of which only slightly more than 7 per cent. was carried in American vessels, while about 80 per cent. was carried in foreign ships. The following table shows how our export trade is carried (three figures being omitted):

	1907	1906	1905
Total value of exports of domestic merchandise	$1,176,282	$1,081,919	$947,382
Carried in			
Cars and other land vehicles	146,088	131,674	110,339
American steam vessels	86,147	83,159	82,047
Foreign steam vessels	921,530	839,306	735,108
American sailing vessels	4,825	6,422	5,573
Foreign sailing vessels	17,691	21,385	14,313

England and Germany's share:

	1907	1906	1905
England	$613,459	$559,555	$513,996
Germany	132,826	125,653	95,946

The official French crop report shows that 15,891,236 hectoliters of barley will be available, an increase of 3,015,389 over 1906, while 110,699,576 hectoliters of oats have been raised, an increase over 1906 of 20,153,307 hectoliters.

On Wednesday the wholesale price of spirits was advanced 1 cent a gallon at Cincinnati. The advance brings the price of a proof gallon of spirits up to $1 35. The price is the highest since the civil war and is due to the high price of corn and malt.

"Personal contact with a large number of manufacturers in New England in a wide diversity of metal lines the past fortnight has revealed the significant fact that without a notable exception every one is exceedingly cheerful in the face of a materially diminished volume of new orders," says the *Iron Age* in an editorial. "Each believes that his own attitude is affecting the market by curtailing the demand, for he is buying his raw materials carefully, and usually from hand to mouth, waiting until he can feel sure that prices have been readjusted to a new basis Each manufacturer also realizes that his own customers are holding back for the same reason. There is a complete understanding that stocks of raw materials and supplies are being greatly reduced, but that in spite of this fact current wants are totaling no inconsiderable volume of new business. The feeling is that nothing is wrong with basic conditions of the country and of the foreign market; that the influences that are affecting the market are artificial, and, on the whole, superficial."

Commissioner of Internal Revenue Capers is making strong efforts to promote the production of denatured alcohol under the legislation enacted by Congress last winter. He has prepared a statement showing the production of Great Britain during the fiscal year ended March 31, 1906, to have been about 6,798,566 proof gallons. Germany produced the equivalent of about 37,000,000 wine gallons for the year ended October 1, 1904. The United States produced during the six months ended June 30, 1907, 1,780,276 wine gallons.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom — The weather is less favorable for plowing, it being too wet. France — The weather continues favorable for plowing. Large quantities of wheat are reported having been sold for export, to go to the German frontier. Germany — The outlook for the crop is, on the whole, favorable. The supply of native wheat is fair. Italy and Spain—Seeding of the new crop is being done under favorable conditions. Hungary, Turkey and Bulgaria—Latest advices report that droughty conditions still continue. Roumania—It is reported that less than half the acreage is seeded to wheat this year than was seeded last year, and most of this is done in dry soil. The corn crop is a short one, but well cured. Supplies are light. There are rumors of a possibility of a prohibition of the exportation of all grain to prevent a dangerous depletion of the already small reserves. Russia — In the southwest droughty conditions continue and supplies are generally light, and in the southeast rains are wanted, although supplies are liberal. In the interior the rainfall has been mostly sufficient. Argentine — The outlook for wheat is excellent, with indications pointing to a record yield. The corn crop is looking well, with the area larger than that of last year. Australia—It is estimated that the exportable surplus will only amount to half of that of last year. Droughty conditions still prevail.

A cut of 1 to 1¼ cents has been made in prices of leading brands of bleached cottons by Marshall Field & Co. The reduction, as the head of the cotton goods department announces, is due to the decline in cotton and to trade reasons, and that they desire to be in the lead in making prices.

Because of the high prices being paid for all cereals, North Dakota farmers, especially those of the Red River valley, are receiving greater returns from their crops this year than for any of the last half dozen seasons. Outside the famous valley the yield was not so large as last season, but it was taken off cheaply, and the farmers are realizing heavily. Wheat is selling at more than $1 a bushel at all stations in the state, and at some barley has almost reached that figure, while flax ranges even higher, and oats and corn are bringing bigger prices than ever before.

Referring to the export of copper from Japan, Consul-General H. B. Miller, of Yokohama, furnishes the following statistics from an Osaka paper. The total shipments of copper last year, compared with the two previous years, were as follows:

	Pounds	*Value*
1904	46,537,509	$6,453,000
1905	45,386,809	8,034,000
1906	75,481,152	12,502,000

It is said that the national Board of Health of Mexico contemplates issuing an order prohibiting the sale of imported canned goods in Mexico. An official investigation resulted in the charge that American manufacturers and dealers in these goods have used Mexico as a dumping ground for adulterated and impure stock since the pure food law went into effect.

The preliminary official estimate of the Roumanian wheat crop is 46,000,000 bushels, against 110,000,000 bushels last year. This decrease of 64,000,000 bushels is only 10,000,000 short of the entire exports for the past year from the Danubian sections. The previous year the total exports were 70,746,000 from the Danube, and two years ago the total was only 29,034,000. The shortage in the crop of Austria-Hungary, of Roumania and the generally admitted shortage in all the Danubian provinces is certain to have a considerable influence on the Danubian exports. The total so far since August 1 has been 7,448,000, against 18,856,000 last year and 25,736,444 two years ago. The latest reports on the corn crop are that it will be a very small one. The Roumanian corn crop last year was 128,000,000 bushels. This year the official preliminary estimate is only 61,000,000 bushels. Two years ago the crop was only 68,000,000, yet the exports were 14,000,000 bushels, while the preceding year the crop was an absolute failure, amounting to only 19,000,000 bushels, and exports were about 3,000,000 bushels.

The preliminary official estimate makes the Argentine wheat area 14,767,000 acres, against 14,065,000 acres harvested last December. The estimate of the export surplus for the current year at 107,000,000 bushels.

The November government report on grain will be issued on Friday, November 8, at 1 p. m. The report will cover the average yield and quality of corn, buckwheat, flax and potatoes and the percentage of old corn in farmers' hands. The December report will give the condition of wheat and rye, the area of the new crops and the average farm values.

Financial.

A recent decision by Justice Woodward, in the Appellate Division of the Supreme Court, Second Department, holds that customers must be given opportunity to put up additional margin when original margins are becoming exhausted, and that accounts cannot be sold out merely as the result of a notice printed on notification memorandum.

Consul-General H. B. Miller, of Yokohama, gives the following summary of Japanese taxes and subsidies. The following are the leading sources of revenue from taxation: Land tax, $42,816,000; liquor tax, $32,725,000; customs duties, $18,059,500; stamp receipts, $8,961,500; textile consumption tax, $7,912,000; sugar consumption tax, $5,560,000.

For the fifth time there will be no state tax in Wisconsin this year, the state treasury being in such a prosperous condition that no tax is required.

A New York Stock Exchange membership sold this week for $68,000, against $95,000, the high record, in 1906, a drop of $3,000 from the last preceding sale this year.

The United States Express Company on Tuesday declared a semi-annual dividend of 3 per cent., placing the stock upon a 6 per cent. basis instead of 4 per cent. per annum, as previously.

Directors of the Detroit United Railway Company announced Tuesday that they had passed the quarterly dividend of 1¼ per cent, explaining that large expenditures for improvements, equipment and additions to property, to be paid for from earnings, had made this necessary. The condition of the money market, making it impossible for the company to sell bonds, prevented the charging of these expenditures to capital account. The company began paying dividends on March 1, 1901, on which date 1 per cent. was disbursed, and that amount was paid quarterly until August 1, 1905, when the rate was raised to 1¼ per cent. quarterly.

Directors of the Toledo Railway & Light Company have passed the annual dividend of 1 per cent. It was stated, as reason for passing the dividend, that the growth of the company's electric-light business compelled largely increased power facilities; that street-railway traffic demanded new cars, and that bonds could only be sold at a discount greatly in excess of anything the company would feel justified in paying.

The Dresden (Ohio) National Bank closed its doors Tuesday. The bank was capitalized for $70,000 and carried considerable deposits, but most of these had been withdrawn.

According to Knauth, Nachod & Kuhne, sixty-seven railroad and miscellaneous bonds sold within the week ended October 11 at the lowest prices quoted in 1907.

On Thursday the firm of Haller, Sohle & Co., of Hamburg, failed, with apparent liabilities of from $3,500,000 to $4,000,000, though some accounts make them as high as $7,500,000.

On Thursday the State Savings Bank of Butte, Mont., closed its doors. Deposits of the failed bank, according to last published statement August 22, 1907, were $4,186,769, surplus and undivided profits $547,847, and capital stock $300,000. Press dispatches say its deposits were recently reduced by migrating miners after the partial closing of the Amalgamated mines, by about $1,500,000—to between $3,000,000 and $3,500,000.

The directors of the Boston & Montana Mining Company have declared a regular quarterly dividend of $2 and $4 extra. Three months and a year ago $2 and $10 extra were declared. The Boston & Montana has a dividend record as follows:

1898	$16	1903	$8
1899	36	1904	64
1900	43	1905	40
1901	35	1906	48
1902	6	1907	42

The Minister of Finance of Santo Domingo is en route to New York City to arrange for a bond issue of $20,000,000 forty-year 5 per cent. bonds. They must be sold no lower than 96, and may be redeemed at 102½ after the expiration of ten years. As the United States, under the recently ratified treaty, collects the Dominican customs, the bonds are practically guaranteed.

The total outstanding capital stock of the Pennsylvania Railroad Company on October 1 was $312,061,900, divided into 6,241;238 shares, held by 49.572 persons, the largest number of stockholders on record. The average holding of each of these persons was 126 shares, of a par value of $6,300. During September the number of holders increased 674, while the average number of shares owned by each holder was reduced by two shares. Of the total shareholders, 23,259, or 46.92 per cent. of the whole number, were women. This was an increase of 296 over the month of August. It is also stated that 19.27 per cent. of the entire capital stock of the company is held abroad. On October 1 there were 8,536 shareholders in foreign countries, with average holdings of 141 shares each.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Industrial.

An Italian law just promulgated provides that railroad employees in future shall come under the same regulations as employees of the other departments of the government. This will make railroad men who take part in strikes liable to punishment for misdemeanor.

Advices from Toronto, Canada, indicate that a great iron and steel plant is to be established there when certain details are worked out. Moose mountain ores are to be used. These ores will be taken from the mines in the township of Hutton, the northern terminal of the present Canadian Northern Ontario Railway.

Within the next ninety days, when orders for rails now in the Carnegie rail mills are filled, there will be a shutdown for rebuilding, and there will be no rails made for sixty days.

According to the *Wall Street Journal*, "steady operations of the steel mills and blast furnaces in the face of falling off in orders is explained by the following estimate of the value of orders on the books of the steel, car, locomotive and blast-furnace companies made early in the current year:

	Value of orders booked
Steel companies	$850,000,000
Freight-car companies	160,000,000
Locomotive companies	60,000,000
Passenger cars	30,000,000
Blast-furnace companies	70,000,000
Total	1,170,000,000

Specifications against these and subsequent contracts are responsible for the industrial activity, notwithstanding the falling off of from 20 to 40 per cent. in new business booked over the last six months."

The largest floating dock in the world, to cost $1,000,000, and to be situated next to the dock of the United States Steel Corporation at Duluth, Minn., is to be constructed for the Pittsburgh Coal Company. The increased demand for coal in the northwest necessitates the construction of a storing place where coal may be kept in large quantities all the year round.

The Greer tin mill at New Castle closed down Saturday night last after being in operation for over a year, throwing about 1,200 men out of work. The Shenango tin mill, the largest in the world, also owned by the United States Steel Corporation, is closed for repairs. An official of the American Sheet & Tin Plate Company stated this week that in three months he expected to see a number of the mills of the Steel Corporation shut down through lack of orders. This would include sheet and tin mills.

Railroads.

According to President McCrea, the Pennsylvania Railroad will not go ahead with the extensive improvements that had been planned for the Pennsylvania lines west on account of the present money stringency. Asked about intended improvements, President McCrea said: "There is no programme for that. For some reason investors feel such a lack of confidence in the situation that they appear unwilling to supply capital for developing railroads or other industries."

Miscellaneous.

Nashville has voted against establishing a municipal lighting plant.

The total number of immigrant aliens who arrived during September was 98,694, as compared with 95,341 for September, 1906, showing an increase of 3,353. The countries from which most of these prospective citizens came were as follows:

	1907	1906	*Inc.*
Austria	9,916	9,015	901
Hungary	10,713	10,281	432
Italy	19,316	19,342	*26
Germany	3,627	3,225	402
Greece	4,176	2,430	1,741
Russia	17,206	22,636	*5,430
United Kingdom	12,972	12,382	590
Japan	1,294	1,794	*500
British North America	3,911	1,674	237

* Decrease.

The total immigration from Europe was 89,447; the total from Asia, 2,991. The most interesting feature of the above table is the increased exodus from British North America. In the seven months ended with September 918,655 immigrants have been admitted to this country, presaging a record movement of about 1,500,000 persons for the current year.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending October 17.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ..1930	105¾	Oct.
Con. 2s, reg 1930	105⅝	Oct.
4s coup 1907	100⅞	June
4s reg 1907	101½	May
4s coup 1925	124¾	Oct.
4s reg 1925	a121½	Oct.
3s 1908-18	a102½	Oct.
Reg 1908-18	102	Oct.
Small bonds 1908-18	102	June
Dist. of Col. 3-65s reg 1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	a96⅛	Oct
4s gold deb of 1904 1954	a92	Oct.
Panama Canal Loan 10-30-year 2s 1936	†105⅛	Oct.
Rep. of Cuba g. 5s ext. debt ..	a100½	Oct
Japanese Gov't 4½ sterling loan 1925	a87¾	Oct.
2d series 4½	a86⅞	Oct.
4s, sterling 1931	a79	Oct.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s ..1936	†108¾	Feb.

STATE AND CITY

	Last sale.	
N.Y. City 4½s, 1917, temp ctfs.	a102½	Oct.
N.Y. City 4½s, 1957, temp. ctfs.	a105½	Oct.
North Carolina con. 4s 1910	100¼	April
North Carolina 6s 1919	126	Mar.
Tennessee Settle. 3s 1913	a92¼	Oct.
Small Bonds	†95½	Oct.
Virginia def'd 6s, Brown Bros.	25½	Oct.
Virginia fd deb. 2-3s 1991	93¼	May

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s 1995	a84¼	Oct.
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a94⅞	Oct.
Gen. g. 4s, reg	a94	Oct.
Adjmt. 4s 1995	a87½	Oct.
Adjmt. 4s, stpd	a83	Oct.
Conv. 4s	a91	Oct.
Conv. 5s, 1st in paid	a97½	Oct.
Conv. 5s	a101⅞	Oct.
Deb. series G 1909	98⅝	May
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov.
East. Okla. div. 1st g. 4s .1928	93	May
Atlantic Coast Line 4s 1952	a87	Oct.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	94	July
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s ..1952	a79½	Oct.
Baltimore & Ohio 3½s 1925	a90	Oct.
3½s, reg	88⅞	Oct.
4s 1948	a96½	Oct.
4s, reg 1948	96	Sept.
Southwestern div. 3½s ..1925	a86¼	Oct.
P. J. & M. div. 3½s 1925	a84	Oct
P., L. E. & W. Va. g. 4s ..1941	a89	Oct
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Ohio Riv. 1st g. 5s 1936	113½	Nov
Gen. 5s 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s 1917	a88¼	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s ..1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s ...1921	†124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s ..1951	94½	April
Canada South'n 1st gtd 5s. 1908	a100⅞	Oct.
2d gtd 5s 1913	a101	Oct
2d reg. 5s 1913	100¾	May
Central of N.J. gen. mtge 5s. 1987	a119½	Oct
Gen. mtge 5s, reg 1987	a117⅞	Oct.
L. & Wilkes. con. 5s 1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	a98¼	Oct
Am. Dock & Imp't 5s ...1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	a95	Oct.
Cent. of Ga. con. g. 5s 1945	a102	Oct.
1st g. 5s 1945	116	Mar.
1st pfd inc. g. 5s 1945	a60	Oct.
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s 1945	70	June
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s 1945	50	July
3d inc. g. 5s stamped	45	Aug.
Mid. Ga. & Atl. Div. 5s ..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	†93	June
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a96¾	Oct.
G. 6s, ser. A 1908	a99¾	Oct.
Mtge 6s 1911	102	Oct.
1st con. 5s 1939	111½	Oct
1st con. 5s, reg 1939	†116	June
Craig Valley 1st g. 5s ...1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	95	Sept.
R. & A. 2d con. g. 4s 1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s ..1947	a119	Oct
Refunding g. 5s 1947	108½	Oct.
L., New Alb. & C. 1st 6s ..1910	102⅛	Oct.
Chic. & Alton g. 3½s 1950	a61½	Oct.
R. R. Refunding g. 3s ...1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s 1907	102	Sept.
1st con. g. 6s 1934	126	Sept.
Gen. con. 1st 5s 1937	109	Oct.
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s 1936	105	Oct.
Chicago & Northwestern—		
Consolidated 7s 1915	116	Oct.
Sinking fund 6s 1879–1929	107	June
Sinking fund 6s, reg	106¼	June
Sinking fund 5s 1879–1929	104½	Oct.
Sinking fund 5s, reg	†107½	June
Sinking fund deb. 5s 1933	110½	Sept.
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	a100¾	Oct.
Deb. 5s, reg 1909	100½	Oct.
Extension 4s 1926	98¾	Sept.
Extension 4s, reg	97	Sept.
Gen. g. 3½s 1987	92½	Oct.
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	104	Sept.
30-year deb. 5s 1931	103	June
Ott., C.F. & St.P. 1st 5s ..1909	100⅜	May
Mil., L.S. & W. 1st g. 6s ..1921	a118	Oct.
Michigan div. 1st g. 6s ...1924	†128½	Feb.
Ext. & Imp. 5s 1929	113½	May
Nor. Illinois 1st 5s 1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds. 1921	a90¾	Oct.
4s joint bonds, reg	a92⅛	Oct.
Debenture 5s 1913	a100	Oct.
Southwest. div. 4s 1921	a90	Oct.
Denver Div. 4s 1922	96⅝	Oct.
Illinois div. 3½s 1949	88	Sept.
Illinois div. g. 4s 1949	a98⅝	Oct.
Iowa div. s. f. 4s 1919	99¼	Oct.
Iowa div. s. f. 5s 1919	106	July
Nebraska ext. 4s 1927	a98½	Oct.
Nebraska ext. 4s, reg	101¼	Dec
Han. & St. Jo. con. 6s ...1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s ..1908	†182½	April
Gen. mtge 4s, ser. A 1989	100	Sept.
Gen. mtge 4s, ser. A, reg. 1989	107	Dec.
Gen. g. 3½s, series B 1989	90	Sept.
1st 6s, S. W. div 1909	a103	Oct.
1st 5s, La C. & Dav 1910	106½	July
1st 6s, So. Minn 1910	a103	Oct.
1st 5s, Hast. & Da 1910	100½	July
1st 7s, Hast. & Da 1910	105½	July
Chi. & Pac. div. 6s 1910	104	Aug.
1st Chic. & Pac. W. 5s. 1921	a106½	Oct.
Chic. & Mo. Riv. 5s 1926	109	Aug
Min. Point div. 5s 1910	101½	Sept.
Chic. & L. Sup. div. 5s ...1921	‡115¼	
Wis. & Minn. div. 5s 1921	106	Aug.
Dakota & Gt. So. 5s 1916	106	June
Terminal g. 5s 1914	a101	Oct.
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s ...1913	107	June
C., R.I. & Pac. Ry coup. 6s. 1917	114	July
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a96	Oct
1st & ref. 4s 1934	a85½	Oct.
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a65⅝	Oct.
Col. tr. 5s 1913	a79	Oct.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	108½	Sept.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	109	Nov
K'k & Des M. 1st 5s 1923	101	Sept.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	126⅛	Oct
C., St. P. & Minn. 1st 6s ..1918	128	Aug.
St. P. & Sioux C. 1st g. 6s. 1919	a110	Oct.
Chic. Term. Transfer 4s ...1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	a115	Oct.
Con. 4s 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin. Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan.
Ind., Dec. & W'n 1st g 5s .1935	104½	Feb.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a97	Oct
Cairo div. 1st g. 4s 1939	99⅜	Jan
St. Louis div. 4s 1990	92	Oct
St. Louis div. 1st reg	91	Oct.
C., W. & M. div. 1st g. 4s. 1991	95	Sept
White W. Val. 1st g. 4s ..1940	†98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	98½	Sept
C., I., St. L. & C. 1st g. 4s, reg	a98¼	Oct
C., I., St. L. & C. con. 6s ..1920	‡105	
C., S. & C. con. 1st g. 5s ..1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s ...1940	a88	Oct.
Peoria & E. income 4s ...1990	50	Oct
Clev., C., C. & I. con. 7s 1914	a115⅝	Oct
Gen. con. mtge g. 6s 1934	127	July
Colorado Mid. 1st g. 4s 1947	a61	Oct
Col. Southern 1st 4s 1929	a84	Oct
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a94	Oct
Penn. div. 7s 1917	†133	Feb.
Al. & S. conv. gtd 3½s ..1946	a90	Oct.
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s ..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	102¼	May
Mor. & Es. 1st mtge 7s ..1914	117½	Aug
M. & E. 1st con. g. 7s ..1915	117½	Sept
N. Y., L. & W. 1st 6s 1921	a119½	Oct
N.Y., L. & W. ter. & im. 4s. 1923	97	July
N.Y., L. & W. con. 5s 1923	108	Oct.
Den. & Rio Gr. 1st con 4s. 1936	a93¾	Oct
1st con. g. 4½s 1936	102⅛	Jan
Imp. mtges, g. 5s 1928	105½	Feb.
Rio Gr. Western 1st 4s ..1939	a90⅝	Oct.
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
Det. & Mack. g. 4s 1995	89	April
1st lien g. 4s 1995	†99¼	Feb.
Detroit Southern—		
OhioSouth'n div. 1st g. 4s 1941	†86	Oct.
Dul. & Iron Range 1st 5s ..1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s ..1937	110	July
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s 1941	110¾	June
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	107½	June
Erie 3d ext. g. 4½s 1923	103⅛	May
Erie 4th ext. g. 5s 1920	108	July
Erie 5th ext. g. 4s 1928	100	June
Erie 1st con. g. 7s 1920	a125	Oct
Erie 1st con. g. fd. 7s 1920	128½	Dec.
Conv. g. 4s, Series A 1953	a69	Oct
Conv. g. 4s, Series B 1953	68	Aug.
Erie Railroad—		
Con. gen. lien 4s 1996	a71¼	Oct.
1st con. g. 4s, pr. bds ..1996	a94½	Oct.
1st con. g. 4s, pr. bds, reg.	†99½	Oct.
Erie-Penn Col. Tr. 4s ...1951	79	Oct.
Long Dock con. g 6s 1935	a123	Oct.
Jeff. R. R. 1st gtd 5s 1909	101	Aug.
B., N. Y. & Erie 1st 7s ...1916	117¼	July
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s ...1982	a112	Oct.
N. Y. & Green. Lake 5s ..1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s ..1913	†109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	100¼	Dec
1st refunding 5s 1937	108½	July
Gen. mtge g. 5s 1940	a94	Oct.
Terminal 1st g. 5s 1943	110⅜	May
Wilk. & E. 1st gtd g. 5s ..1942	105½	May
Midland of N. J. 6s 1910	100½	Oct.
Ev. & Ter. H. 1st gen. 5s ..1942	100	Oct
1st con. 6s 1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s ..1921	a106	Oct
Ft. W. & Rio Gr. g. 3-4s 1928	a78	Oct
Galv'n H. & H. 1st 5s 1913	a92½	Oct.
Green Bay deb. A	81½	Nov.
Deb. B	a7½	Oct.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	93⅞	Sept.
Hock. V. 1st con. g. 4½s ...1999	a99½	Oct
1st con. 4½s reg	99	Oct.
Col. Hock. V. 1st ex. g. 4s. 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ...1955	99	April
Illinois Central 1st g. 4s ...1951	104	July
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s 1952	a97	Oct.
4s, L., N. O. & T. 1953	99	Oct.
4s, reg 1953	97	May
3½s g 1951	91¼	Sept.
3½s g., reg	†95½	July
1st g. 3s, sterl. £500,000 ...1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	97¾	Aug.
Belle. & Caron. 1st g. 6s ..1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan.
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s ...1951	88¼	Feb.
C., St. L. & N. O. g. 5s ...1951	118¼	April
Memphis div. 1st g. 4s ...1951	98½	Sept.
St. Louis div. g. 3s 1951	78¾	Feb.
St. Louis div. g. 3½s 1951	82½	Oct
Louisville div. g. 3½s 1951	89	May
Omaha Div. 1st g. 3s 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s .1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g. ..1919	114	Aug.
2d mtge g. 5s 1909	a94	Oct.
3d mtge 1921	a60	Oct.
Iowa Cen. 1st g. 5s 1938	a102⅝	Oct.
Ref. g. 4s 1951	a75	Oct.
Kansas City Southern 3s ..1950	a68	Oct.
Lake Erie & West. 1st 5s ..1937	112	Aug.
2d mtge g. 5s 1941	107	June
North'n Ohio 1st g. 5s ...1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	a106½	Oct.
Gtd. 4½ reg	106	May
Leh. Val. Coal gtd 5s 1933	a106	Oct.
Leh. Val. of Pa. con. g. 4s. 2003	†95	Oct.
Leh. V. Ter. 1st gtd g. 5s ...1941	112½	July
Leh. & N. Y. 1st gtd g. 4s ..1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan.
Long Island 1st con. g. 5s ..1931	110	Sept.
Gen. g. 4s 1938	89	Sept.
Gtd ref. g. 4s 1949	92½	Oct.
Unified g. 4s 1949	84	Sept.
N.S. bch 1st con. gtd g. 5s. 1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s ..1911	99¾	Sept.
Louisiana & Arkansas 5s. 1927	102	Sept
Louisville & Nashville—		
Collateral trust g. 5s 1931	106	Aug.
Col. tr. 4s 1923	90¾	Oct.
New O. & Mob. 1st 6s ...1930	125⅞	May
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	115	Sept.
Gold 5s 1937	111¼	Oct.
E., H. & Nash. 1st g. 6s ..1919	113½	May
St. Louis div 1st 6s 1921	117	May
St. Louis div. 2d g. 3s ...1980	72½	Feb.
So. & N. Ala. gtd g. 5s ...1936	111	May
Unified gold 4s 1940	a96	Oct
Pensacola & At. 1st 6s ...1921	112	Jan.
Pensacola div. 6s 1920	†107¼	Aug.
Ky. Central g. 4s 1987	93	Sept
Nash., Flor. & S. 1st g. 5s ..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s ..1945	†108	July
L. & Nash.-So. Ry joint 4s. 1952	a88	Oct.
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s. 1946	†116	July
Mexican Central con. 4s ...1911	a77	Oct.
1st con. income g. 3s 1939	a15	Oct.
2d con. income g. 3s 1939	a10½	Oct.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	98	June
Minn., S. S. M. & A. 1st gtd 4s 1926	102⅛	June
Minneap. & St. L. 1st g. 7s ..1927	130	Mar.
1st con. g. 5s 1934	103	Aug.
1st and ref. g. 4s 1949	86	Aug.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s ..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a95½	Oct.
2d mtge 4s 1990	a81¼	Oct.
1st ext. g. 5s 1944	101	Oct.
1st ref. 4s 2004	a79	Oct.
Gen. mtge 4½ s. f. 1936	a84⅞	Oct
K. C. & Pac. 1st 4s 1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	a82	Oct.
Dallas & W. 1st gtd 5s ...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s ..1942	a101	Oct.
Mo., Kans. & East. 1st 5s ..1942	a101⅞	Oct.
Mo., Kans. & Okla 1st 5s ..1942	102	Aug.
S., S. & So. 1st gtd g. 5s ..1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s. 1943	100⅛	Oct.
Mo. Pacific 1st con. g. 6s ..1920	116¼	Sept
2d 7s ext. at 4 per cent ..1938	97½	May
Trust g. 5s 1917	a98	Oct.
40-year gold 4s 1945	86	Aug.
1st collateral g. 5s 1920	a97½	Oct.
Cent. br. 1st gtd g. 4s ...1919	90	Sept.
Cent. Br. U. P. 1st g. 4s. 1948	92½	April
L. & C. Valley 1st g. 5s ..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s ..1938	96½	Sept.
Pac. of Mo. 2d ex. g. 5s ..1938	116⅛	Mar.
St.L., I.M. & S. ref g. 4s ..1929	85	Oct.
General con. ry & l g. 5s. 1931	a106⅞	Oct.
Riv. & Gulf Div. 1st g 1933	a87½	Oct.
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mobile & Ohio new 6s 1927	a117½	Oct.
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	108½	May
Gen. g. 4s 1938	83	Aug
St. L. & Cairo gtd g. 4s ..1931	†98½	June
Col. g. 4s 1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s ..1913	112½	Sept.
1st con. g. 5s 1928	a108½	Oct.
McM., M.W. & Al. 1st 6s ..1917	‡116⅝	
Jasper Bch. 1st 6s 1923	116½	May
Nat. R.R. of Mex. p l. 4½s ..1926	98¾	July
Con. 4s 1951	80	Oct.
New York Central—		
General mtge 3½s 1997	a88½	Oct.
General mtge 3½s, reg	88	Sept.
Deb. g. 4s 1934	a93	Oct.
Mich. Cent. col. g. 3½s ..1998	a75½	Oct.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s ...1998	a79½	Oct.
Lake Shore col. g. 3½s, reg ..	a77	Oct.
N.Y. & Harlem 1st 3½s ..2000	†101½	July
West Shore gtd coup. 4s. 2361	a100	Oct.
West Shore gtd 4s, reg	a100	Oct
Beech Crk 1st gtd g. 4s ..1936	98⅛	July
R., W. & O. con. 1st ex. 5s. 1922	a106½	Oct.
Oswego & Rome 2d g. 5s. 1915	103	Aug.
N. Y. & Nor. 1st g. 5s 1927	110½	May
Moh'k & M. 1st gtd g. 4s ..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s ..1922	a103	Oct.
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g 4s. 1949	94	May
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	94	May
Lake Shore & Mich. So.—		
G. 3½s 1997	a92½	Oct.
G. 3½s, reg	91	Oct
Deb. g. 4s 1928	a90	Oct.
4s 1931	a90	Oct.
Mahoning Coal 5s 1934	a100	Oct.
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Mich. Cent. mort. 4s 1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½s 1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S	91½	Dec.
5s 1931	†118¼	July
5s, reg 1931	†119	June
N.Y., C. & St. L. 1st g. 4s ..1937	a97¼	Oct.
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	113	Oct.
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a91½	Oct
Registered	95½	Aug.
Norfolk & South. 1st g. 5s ..1941	a100	Oct.
Norfolk & West. gen 6s ...1931	126½	June
New River 1st g. 6s 1932	†127¼	Oct.
Imp. and ext. g. 6s 1934	129	June
Div. 1st lien & gen. g. 4s. 1944	87	Oct.
1st con. g. 4s 1996	a92¼	Oct.
Poca. C. & C. Co. joint 4s .1941	a86	Oct.
Scioto V & N.E. gtd 4s ..1989	92	Sept.
North. Pac. prior lien 4s ...1997	a98	Oct.
Prior lien, reg	a95¾	Oct.
General lien 3s 2047	a68½	Oct.

	Last sale.	
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s ...1996	95¾	Jan.
St. Paul & Dul. 1st 5s ...1931	†113	Mar.
2d 5s 1917	a100	Oct.
1st con. g. 4s 1968	†98½	Oct.
St. P. & N. P. gen. g. 6s ..1923	116½	Sept.
Wash. Cent. 1st g. 4s 1948	†93	May
Nor. P. Ter. Co. 1st g. 6s ...1933	113⅝	May
Pacific Coast Co. 1st g. 5s ..1946	103	Oct
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s 1917	102¾	July
Penn.—Pa. R.R. conv. 3½s. 1912	a93	Oct.
10 yr conv. g. 3½ 1915	a88⅝	Oct.
10 yr conv. reg.	91	July
1st real estate g. 4s 1923	a104	Oct.
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s ...1942	99	June
Pennsylvania Co.—		
Tr. ctfs, gtd 3½s 1916	94	July
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	†89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c 1921	104	Oct.
Gtd. 4½s reg	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	97¾	Jan
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	a107¼	Oct.
g. 4½s, B 1942	107⅜	Aug.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s. 1932	110	Sept.
Clev. & M. 1st gtd g. 4½s ..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s. 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s ...1920	112½	Aug.
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s ..1939	†106½	Sept.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
Reading gen. 4s 1997	a93	Oct.
Jersey Cent. col. g. 4s ...1951	a89	Oct.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s ...1941	a81	Oct.
S.F. & N.P. 1st skg fd g. 5s ..1919	†112½	Jan.
SanFe P. & Ph. Ry. 1st g. 5s. 1942	102	Sept.
St. Jo. & Gr. Isl'd 1st 2-3 4s ..1947	82	June
St. Louis & San Francisco—		
General mtge 5s 1931	a105	Oct.
General mtge 6s 1931	a118	Oct.
St. Louis & San F. R. R. refunding g. 4s 1951	a75	Oct.
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s ..1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s. 1928	116½	May
K.C. FtS. & M. ref. gtd g. 4s 1936	a69¾	Oct.
Oz. & Cher. Cent. 1st gtd 5s 1913	96½	Sept.
St. Louis Swn 1st g. 4s 1989	a89	Oct
2d income 4s 1989	a69	Oct.
Con. g. 4s 1932	70	Oct.
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s ...1909	103⅜	June
1st con. g. 6s 1933	130	June
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	105½	July
Dak. ex. 6s 1910	104	Aug.
Montana ex. 4s 1937	96½	Oct
Mont. ex. 1st g. 4s, reg ...1937	98½	July
Mont. Cent. 1st gtd g. 6s .1937	125	Aug.
Mont. Cent. 1st gtd g. 5s ..1937	115½	May
East Minn. div. 1st g. 5s. 1908	100½	Sept.
Wil. & Sioux Fs. 1st g. 5s. 1938	115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a65	Oct.
Ref. 5s 1911	a95	Oct.
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s ..1949	†96½	Mar.
Ga. & Ala. 1st con. 5s ..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
1st con. 5s 1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s ..1931	105	June
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s ..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	110	Sept.
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	87	Oct.
S. Pac. Co. col. tr. 4s 1949	a83	Oct.
S. Pac. 2-5-yr col. tr. 4s ...1910	95	Aug.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a93	Oct.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s 1929	a82	Oct.
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	90¾	June
S. Pac. of N. Mex. 1st 6s ..1911	104	Mar.
S. P. of A. 1st gtd g. 6s ..1909	104¼	April
S. P. of A. 1st gtd g. 6s ..1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s ..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	†107	Sept.
Tex. & New Orl. con. g. 5s. 1943	†104	Sept.
Oregon & Cal. gtd 5s 1927	100⅜	July
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s 1955	a89	Oct
South. Ry. 1st con. g. 5s ..1994	a99½	Oct.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s ...1951	84	Sept.
E.T., V. & G. con. 1st g. 5s ..1956	112	Oct.
E.T., V. & G. div. 1st g. 5s ..1930	110⅝	July
East T. reorg. lien g. 5s ..1938	110½	June
Ga. Pac. 1st g. 6s 1922	114	Aug
Georgia Midland 1st 3s ..1946	65	Sept.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s ..1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s 1936	a103	Oct.
Virg. Mid. g. 5s, stpd ...1936	107	May
Virg. Mid. series B 6s ...1911	†109	June
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Knox. & Ohio 1st g. 6s ...1925	117¾	May
W'n N. C. 1st con. g. 6s ..1914	106½	Sept
South Car. & Ga. 1st g. 5s ..1919	105	Aug.
Mobile & Ohio col. g. 4s ..1938	79	Sept.
Rich. & Danv. deb., stpd. 1927	99½	Oct.
Rich. & Danv. con. g. 6s ..1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan
1st con. g. 5s 1894–1944	111	July
Gen. refund. s. f. g. 4s ..1953	90	Aug.
St.L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s ..2000	a110½	Oct.
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s ...1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s ..1917	83	Aug.
Tol. & Ohio Cent. 1st 5s 1935	107¾	Aug.
Gen. g. 5s 1935	102	May
Kanawha & Michigan 4s 1990	a87¾	Oct.
Tol., St. L. & W. pr. lien 3½s. 1925	82	Oct.
4s 1950	a70	Oct.
Tor., Ham. & Buff. 1st g. 4s ..1946	95	Dec
Ulster & Del. 1st con. g. 5s ..1928	a102	Oct.
1st ref. g. 4s 1952	†93	Sept
Union Pacific L'd G't 4s ..1947	a98¾	Oct.
L'd G't 4s, reg	98	Sept.
Conv. 4s, 2d inst. paid	86	Sept.

	Last sale.	
Conv. 4s, fully paid	a85	Oct.
Ore. Short Line 1st 6s ...1922	116⅛	Oct.
Ore. Short Line con. 5s ..1946	a107⅞	Oct.
Ore. Short Line ctfs gtd ref. 4s	a87	Oct.
Ore. R'y & Nav. con. g. 4s. 1946	a93½	Oct.
Utah & Northern 1st 7s. 1908	105½	July
Vandalia con. g. 4s 1955	a94½	Oct.
Vera Cruz & Pacific 4½s ..1934	†98	Sept.
Virg. & Swn. 1st gtd 5s ...2003	104	Oct.
Wabash 1st 5s 1939	a107	Oct.
2d 5s 1939	94	Oct.
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s ..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s ..1941	105	Oct.
Deb. series A 6 1939	90	June
Deb. series B 1939	a14	Oct.
Ref. and Ext. 4s 1954	a49	Oct.
Omaha div. 1st g. 3½s ...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s ..1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	66¾	Oct.
Pitts. Terminal 2d g. 4s. 1954	a18	Oct.
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	100	May
Wash. Term. 1st gtd 3½s ..1945	87½	July
Western Maryland 1st 4s. 1952	a68½	Oct.
Conv. 4s 1952	a50	Oct.
W. Va. Ct. & Pitts. 1st 6s. 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s 1937	112	Oct.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	104	Oct.
Wheeling & L. R. R. 1st con. g. 4s 1949	76	Oct.
Wheeling div. 1st g. 5s ..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s ...1949	a80	Oct.

MISCELLANEOUS

	Last sale.	
Adams Exp. col. tr. g. 4s ..1948	a88¼	Oct.
Am. Cot. Oil deb. ext. 4½s ..1915	a86½	Oct.
Am. Hide & Leather s. f. g. 6s	a83¼	Oct.
Am. Ice Securities deb. 6s ..1925	79	July
Am. Ice Sec. 6s, small bonds ..	82	July
Am. Spirits Mfg 1st g. 6s ..1915	96	Oct.
Am. Tel. & Tel. col. tr. 4s ..1929	78⅛	July
Am. Thread 1st col. tr. 4s ..1919	a86½	Oct.
Am. Tobacco 6s 1944	a90½	Oct.
Am. Tobacco 4s 1951	a60	Oct.
Brooklyn Rap. Tran. g. 5s ..1945	a95½	Oct.
Ref. conv. 4s 2002	a73⅞	Oct.
Kings Co. El. 1st g. 4s ..1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	80½	Sept.
Bklyn City 1st con. 5s ..1916–41	a101	Oct.
Bklyn, Q. & Sub. gtd g. 5s. 1941	98½	Sept.
Bklyn Un. El. 1st g. 4-5s. 1950	98	Oct.
Nassau Elec. gtd g. 4s ..1951	80	Sept.
Bklyn U. G. 1st con. g. 5s. 1945	a101	Oct.
Buffalo Gas Co. 1st g. 5s ..1947	60	Oct.
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	98	Aug.
Central Leather Co. g. 5s ..1925	a84	Oct.
Chic. Junc. Ry. col. g. 5s ..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	85	Oct.
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a47½	Oct.
Com'l Cable 1st g. 4s, reg. 2397	89	July
Cons. Gas con. debt. 6s 1909	a103¼	Oct.
Con. Tobacco g. 4s 1951	63	Oct.
Conn. Ry & L. 1st ref. g. 4½s. 1951	97¾	Sept.
Corn Products ref s. f. 5s	78½	Oct.
Detroit City Gas g. 5s 1923	a97	Oct.
Det. United Ry 1st con. 4½s. 1932	83⅝	Sept.
Det., M. & M. l. g. inc. 7s ..1911	†70	Sept.
Distillers Sec. Corp. 5s 1927	a69½	Oct.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid	a101	Oct.
Deb. 5s warrants, full paid .	a103	Oct.
Havana Elec. Ry con. g. 5s. 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s. 1949	102	July
Ingersoll-Rand 5s 1935	95	June
Interborough-Met. 4½s ...1956	a59¼	Oct.
Int. Mercantile Mar. 4½s ..1922	a56½	Oct.
Int. Paper 1st con. g. 6s ..1918	a105¾	Oct.
Int. Paper conv. 5s 1935	87	Sept.
Int. St. Pump deb. 6s 1913	97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s 1929	a70	Oct.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	105½	Dec.
Keystone Tel. 1st 5s 1935	98	Aug.
Kings Co. E. L. & P. p. m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	a90	Oct.
Laclede Gas 1st g. 5s 1919	a101½	Oct.
1st ref. and ext. 5s 1934	101¾	Aug.
Man. Ry con. mtge 4s 1990	95¾	Oct.
Met. Elevated 1st 6s 1908	a101	Oct.
Met. St. (N.Y.) g. c. tr. g. 5s. 1997	101	July
Ref. g. 4s 2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s ..1993	103	Oct.
Bway & 7th Av 1st con. g. 5s 1943	a100½	Oct.
Third Avenue gtd g. 4s .2000	a58	Oct.
Third Av. 1st g. 5s 1937	108¾	July
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s ..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s .1920	83½	Aug.
Nat. Starch deb. 5s 1925	70	April
New O. Ry. & Light 4½s ..1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a88¾	Oct.
N. Y. G. E. L., H. & P. col. tr. 5s 1948	95	Oct.
Pur. money col. tr. g. 4s ..1949	a79½	Oct.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	95	April
People's Gas & Coke con. g. 6s 1943	116⅛	June
Ref. g. 5s 1947	100	Aug.
Chic. G. L. & Coke gtd 5s. 1937	100	July
Con. Gas 1st gtd g. 5s 1936	101½	May
Mut. Fuel Gas 1st gtd. 5s .1947	100	June
Providence Securities deb. 4s.	85	Oct.
Portland R'y 1st ref. 5s 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s ...1934	90	Oct.
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	†103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	102	Oct.
Gen. 5s 1951	89	Oct.
Tenn. div. 1st 6s 1917	a101	Oct.
DeBard. C. & I. gtd g. 6s ..1910	100	May
Underground Elec. 5s 1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
Union Ferry 5s	85	Oct.
United Rys of St. L. 1st g. 4s 1934	a79	Oct.
St. Louis Transit 5s 1924	96½	April
United R. R. of San F. 4s ..1927	72	Sept.
U. S. Envelope Co. 1st sink. fd. g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s ..1913	103¼	Sept.
U. S. Realty & Imp. conv. deb. 5s 1924	a77	Oct.
U.S. Reduction and Ref. 6s. 1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a91⅞	Oct.
Registered 5s	a89	Oct.
Victor Fuel 5s 1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s .1949	a85¼	Oct.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s 1950	a91½	Oct.
Col. trust cur. 5s 1938	97	Oct.
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a85	Oct.

Transactions on the New York Stock Exchange for the Week ending October 18.

a Unlisted. *b* 1% ex. *c* In col. bonds to holders June 27. *d* In warrants. *e* In warrants; 2% to holders October 10, 1907, and 2% to ho'ders April 10, 1908. * ½ ex. † 6 ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Oct. 12			Mon., Oct. 14			Tues., Oct. 15			Wed., Oct. 16			Thurs., Oct. 17			Fri., Oct. 18			Shares sold this week
				High	Low	High	Low		High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$12,000,000	36,000,000	c200	J & D	300	240	330	150	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	160	160	160	..	..	..	100
19,520,000	10,550,000	.. ..	..	27⅜	16	16⅞	4	Allis-Chalmers	..	..	..	6⅛	6⅛	6⅛	..	..	..	6½	6¼	6½	..	..	..	..	..	..	580
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	15	Allis-Chalmers pfd	15½	15½	15½	15¾	15¾	15¾	16½	16½	16½	16⅛	16⅛	16⅛	16	16	16	15½	15	15	1,200
153,887,900	......	1 Nov. 25, 1907	Q	118¼	92⅜	121⅞	44½	Amalgamated Copper	54¼	52½	53¼	54⅜	52½	52⅝	53½	51⅞	53¼	54⅛	49	50⅜	50¾	48⅝	49⅜	50	44½	46⅝	608,635
17,114,100		.. ..	..	34⅛	20	25⅜	13½	Am. Agricultural Chemical	..	..	..	15⅛	15⅛	15⅛	14½	14½	14½	..	..	..	14	14	14	14	13½	13½	700
18,382,000	......	3 Oct. 15, 1907	A & O	102	90	95	82⅝	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		.. ..	..	35	20½	23½	9⅞	Am. Beet Sugar (a)	10	10	10	..	..	..	..	..	..	9⅞	9⅞	9⅞	..	..	..	..	..	..	200
4,000,000	......	1½ Oct. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300		.. ..	..	..	..	7½	3¼	Am. Can	3½	3¼	3¼	3½	3½	3½	..	..	..	..	..	..	..	..	..	..	..	..	400
41,233,300	......	1¼ Oct. 1, 1907	Q	..	..	60½	42	Am. Can pfd	44	44	44	44⅛	43½	44⅛	44½	44½	44½	44⅛	43⅝	43⅝	43½	43⅜	43⅜	44	42	42	1,800
30,000,000	......	1 Oct. 1, 1907	Q	47½	32¾	45⅛	27¼	Am. Car & Foundry	29¾	28⅛	28⅝	29½	27¼	28	29¼	28⅝	29⅛	30	28¼	28⅞	29	28½	28⅞	29	28⅛	28¾	26,760
30,000,000	......	1¾ Oct. 1, 1907	Q	105	98½	103	83	Am. Car & Foundry pfd	85	83	83	86½	86	86	86	85	86	85½	85	85	85	83⅞	83⅞	..	..	..	2,110
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	36½	27	Am. Cotton Oil	29¼	29	29¼	29⅝	29⅛	29⅝	29¾	29	29¾	30⅜	30	30	29½	29	29¼	30	29	30	3,620
10,198,600		3 June 1, 1907	J & D	95	90	92½	82	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1 Nov. 15, 1907	M & N	37½	37	30	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3 Oct. 1, 1907	Q	272	215	247	180	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	195	195	195	185	185	185	110
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	3¾	Am. Grass Twine (a)	4¾	4¾	4¾	4⅜	4⅜	4⅜	..	..	..	..	..	..	4¼	4⅛	4⅛	..	..	..	510
11,274,100	7,425,000	.. ..	..	10	5½	6¼	2⅞	Am. Hide & Leather	..	..	..	3	3	3	..	..	..	..	..	..	2⅞	2⅞	2⅞	..	..	..	300
12,548,300		1 Aug. 15, 1905	..	43	24	30½	11½	Am. Hide & Leather pfd	12	12	12	11½	11½	11½	12½	12½	12½	12½	12	12	..	..	..	12½	12½	12½	1,100
19,037,100	2,897,080	1¾ July 20, 1907	Q	96	35¼	88	25	Am. Ice Securities	..	..	..	31⅞	31⅝	31⅞	31⅞	31⅞	31⅞	32	32	32	30	30	30	25	25	25	1,440
16,750,000		.. ..	..	29⅛	16¾	19¼	7	Am. Linseed (a)	..	..	..	..	..	..	8⅛	7½	7½	7½	7½	7½	7½	7½	7½	..	..	..	1,154
16,750,000	......	1¾ Sept. 15, 1900	Q	53	35	36	17	Am. Linseed pfd (a)	18¾	18¾	18¾	..	..	..	18	18	18	..	..	..	..	..	..	..	..	..	394
25,000,000		1¼ Nov. 26, 1907	Q	78½	53¾	75¾	44½	Am. Locomotive (a)	45	44¾	45	45¾	44¾	45	46¼	45¼	45¼	46¼	44¾	45	45¼	44⅝	45¼	45½	44½	45	8,120
25,000,000	......	1¾ Oct. 21, 1907	Q	120¼	108½	112	90	Am. Locomotive pfd (a)	94	94	94	91	91	91	92⅛	92⅛	92⅛	93	92¼	93	96¾	95	96¾	95	93½	94½	1,700
5,897,000		.. ..	..	..	..	7½	2½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,952,500	......	.. ..	..	..	..	40	17	Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	18	17¼	17¼	..	..	..	17½	17½	17½	300
30,000,000	......	1¼ Sept. 1, 1907	Q	107⅞	92¼	93⅛	80	Am. Smelters Securities pfd B	..	..	..	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..	100
50,000,000	561,000	2 Oct. 15, 1907	Q	174	138½	155	61¼	Am. Smelting & Refining	77¾	75	75½	78⅝	75⅞	76¼	77⅛	74⅞	76½	77⅞	69	71¼	71¾	68	70⅝	70¾	61¼	63¾	446,270
50,000,000		1¾ Oct. 1, 1907	..	130	112	117⅜	81¾	Am. Smelting & Refining pfd	92	91½	92	92	91	91⅞	92	90¾	92	91⅛	86	88	87	83½	85	85¾	81¾	83¾	23,375
11,001,700	......	3 Oct. 1, 1907	Q	220	200	205	175	Am. Snuff (a)	..	..	..	..	..	..	175	175	175	175	175	175	..	..	..	..	..	..	215
12,000,000		1½ Oct. 1, 1907	Q	107	100	102	75	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,810,000	3,500,000	.. ..	Q	15¼	9¾	10¾	5½	Am. Steel Foundries	6	6	6	6	6	6	..	..	..	5¾	5½	5½	5¾	5⅝	5¾	..	..	..	600
17,240,000		1 Aug. 1, 1904		53¼	40	47½	26	Am. Steel Foundries pfd	30	28	30	29	26	29	28	27	27	28	27	27	27	27	27	26⅛	26	26	2,725
45,000,000	......	1¾ Oct. 2, 1907	Q	157	127½	137½	101½	Am. Sugar Refining (a)	104¾	102¾	104½	105½	104⅛	105	106	104¼	105⅞	106¾	104	105	105½	104⅛	105½	104¾	101½	103½	26,217
45,000,000	......	1¾ Oct. 2, 1907		140	128½	131¾	115⅞	Am. Sugar Refining pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	......	1¼ Sept. 3, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
158,661,800	158,000,000	2 Oct. 15, 1907	Q	144⅝	130	133	109	Am. Telephone & Telegraph	..	..	..	100	100	100	..	..	..	..	..	..	..	..	..	100	100	100	224
78,689,100	111,648,300	1½ Oct. 1, 1907	Q	109	96	98⅛	70	Am. Tobacco pfd	74½	74	74	75½	74	75½	74½	74½	74½	74½	74½	74½	74	70	70½	72	70	70	2,331
29,501,100		.. ..	..	48	28	36½	15⅛	Am. Woolen (a)	16¾	15¼	16	15¾	15¾	15¾	..	..	..	17	15½	15½	..	..	..	15½	15⅛	15⅛	4,100
35,000,000	......	1¾ Oct. 15, 1907	Q	110⅜	101	102⅞	78	Am. Woolen pfd (a)	..	..	..	80	80	80	..	..	..	81	81	81	79⅞	79⅛	79⅛	79¾	78	78	1,275
30,000,000	......	$1.25 Oct. 16, 1907	Q	75	55⅞	75⅝	25⅛	Anaconda Copper Mining (a)	32¼	30⅛	30¼	31⅜	30	30¼	30⅞	30⅛	30⅜	31	27½	28⅝	28¼	27⅝	27¾	29	25⅛	26½	57,410
6,041,600	......	§1½ Oct. 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
103,001,000	277,577,500	3 Dec. 2, 1907	D & J	110½	85⅜	108¼	78	Atchison, Topeka & Santa Fe	82⅛	80¾	81⅜	81½	79½	79⅞	80⅝	79½	80⅛	81½	78¾	79¼	80¼	78¾	80	80½	78	79	61,960
114,199,530		2½ Aug. 1, 1907	A & F	106	98	101⅝	85	Atchison, Topeka & Santa Fe pfd	87½	85½	85½	87	87	87	85¼	85	85¼	85⅝	85⅝	85⅝	86	85½	85½	85½	85½	85½	1,330
48,537,600	47,372,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	66	Atlantic Coast Line	70½	70½	70½	72	70	71	70¼	70	70	71¼	70	70	70⅛	70⅛	70⅛	70½	66	68	5,010
152,174,829	248,240,430	3 Sept. 3, 1907	M & S	125⅛	105¾	122	85⅞	Baltimore & Ohio	85⅞	84½	85	86¼	84⅝	85⅞	86¼	85½	86¼	87⅝	85¾	86	86½	85½	86	86½	83⅞	84⅜	16,107
60,000,000		2 Sept. 3, 1907	M & S	99½	90	94½	83¼	Baltimore & Ohio pfd	..	..	..	..	..	..	84	84	84	83¼	83¼	83¼	..	..	..	..	..	..	130
14,862,000		.. ..	..	26½	17½	20½	9	Bethlehem Steel	11	11	11	11	10⅜	10⅜	..	..	..	10	10	10	..	..	..	..	..	..	600
14,908,000	......	¾ Feb. 1, 1907	Q	88½	62	65	30	Bethlehem Steel pfd	35	35	35	35	32	32	..	..	..	32	30⅛	30⅛	..	..	..	..	..	..	500
45,000,000	78,359,000	.. ..	..	94⅛	71	83⅝	37¼	Brooklyn Rapid Transit (a)	41	40	40¼	40¾	39¼	40½	41½	40⅛	41	42⅝	40⅝	41	42¾	40	41½	41¾	38½	39½	93,065
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	99⅞	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	......	.. ..	..	21¾	13¼	14½	9	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,500,000	17,495,000	2½ Aug. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3 Aug. 15, 1907	F & A	150	139½	139¾	125	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	9,462,000	1 Sept. 3, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1 Sept. 3, 1907	Q	70	40	49⅛	30	Butterick Co (a)	..	..	..	..	..	..	32	32	32	..	..	..	..	..	..	..	..	..	10
15,000,000	20,000,000	1¼ Aug. 1, 1907	F & A	70⅞	63	65¼	58½	Canada Southern	..	..	..	58¾	58¾	58¾	..	..	..	..	..	..	58½	58½	58½	..	..	..	200
121,680,000	40,238,086	*3½ Oct. 1, 1907	A & O	201½	155⅜	195¼	154¼	Canadian Pacific	159	157½	159	159	157¼	158	159	158	159	161⅛	157½	159	158	157⅛	157⅝	158	154¼	156	18,137
5,125,000	2,080,000	1½ Oct. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,393,457	34,526,100	.. ..	..	49⅞	34	40	13⅜	Central Leather	14	13⅜	13⅝	14½	14	14¼	14½	14½	14½	15	15	15	14⅝	14⅜	14⅜	14½	14½	14½	6,431
31,061,000		1¾ Oct. 1, 1907	Q	107½	98¾	102	73	Central Leather pfd	76½	76	76	76	73	76	79	79	79	79¾	78	78	77¾	77½	77¾	77¾	77	77¾	7,370
62,799,100	10,051,354	1 Nov. 30, 1906	..	65⅝	51½	56	28¼	Chesapeake & Ohio	29½	29	29¼	29¾	29	29¼	29⅞	29½	29½	29¾	29	29	29⅛	28¼	29	29	28½	28½	7,100
110,839,100	168,690,000	†8 Oct. 1, 1907	Q	220	202	228	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	.. ..	..	23⅜	16	18	7	Chicago Great Western	7⅝	7	7½	7⅝	7	7⅛	7½	7	7½	7½	7⅛	7⅛	7⅜	7⅛	7⅛	7½	7¼	7½	5,885
26,127,000	......	2 July 15, 1907	J & J	86½	79½	79	63⅝	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	64	64	64	..	..	..	..	..	..	100
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	33½	Chicago Great Western pfd "A"	38	36	36	..	..	..	..	..	..	35½	33½	35	34	33½	34	36½	36½	36½	1,300
23,049,606	......	.. ..	..	39⅝	24⅞	26⅛	8⅝	Chicago Great Western pfd "B"	11⅜	10¼	10¼	10¾	8⅝	10¾	10¾	10	10	..	..	..	9⅞	9⅜	9⅜	..	..	..	2,650
83,183,900	122,176,500	3½ Oct. 3, 1907	A & O	199⅝	146½	157½	110¾	Chicago, Milwaukee & St. Paul	114⅞	114¼	114½	115¾	114½	114⅞	115¾	114⅝	115¾	116⅜	113	113¼	114	112¼	113⅝	114½	110¾	111½	112,933
49,747,400		3½ Oct. 3, 1907	A & O	218	160	165½	141	Chicago, Milwaukee & St. Paul pfd	..	..	..	142	142	142	..	..	..	142¼	142¼	142¼	141	141	141	141	141	141	410
....	......	.. ..	..	..	..	141	101⅝	Chic., Mil. & St. Paul com., 25 p. c. paid	..	..	..	..	..	..	104¼	101⅝	104¼	104	103½	103½	..	..	..	..	..	..	712
....	......	.. ..	..	..	..	149	125	Chic., Mil. & St. Paul pfd, 25 p. c. paid	126½	126½	126½	126	126	126	126½	126½	126½	126	126	126	125½	125½	125½	..	..	..	969
74,874,100	164,587,000	1¾ Oct. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½ Aug. 20, 1907	F & A	198	168	170	115	Chicago, St. P., Minneap. & Omaha	121½	121½	121½	..	..	..	..	..	..	119⅞	119⅞	119⅞	..	..	..	..	..	..	300
18,556,200		3 Aug. 20, 1907	F & A	202	175	165	145	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	160	160	160	..	..	..	10
13,000,000	15,534,000	.. ..	..	18¼	8⅞	9¾	3½	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		.. ..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	.. ..	..	13¾	3⅞	6¼	1¾	Chicago Union Traction	..	..	..	..	..	..	..	..	..	..	..	..	2⅛	2⅛	2⅛	1¾	1¾	1¾	200
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	7	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	14	7	14	..	..	..	..	..	..	310
19,542,800	59,350,000	.. ..	..	38¼	25	27½	9⅛	Chicago & Alton	12⅝	12⅝	12⅝	..	..	..	15	15	15	..	..	..	..	..	..	..	..	..	400
20,423,300		2 July 1, 1907	J & J	80⅝	70	69	48	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	37,584,000	1½ Oct. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
97,607,000	152,122,000	3½ July 1, 1907	J & J	240	192	205	137½	Chicago & Northwestern	142	141	141	142	141	142	141	140⅜	140⅜	141¼	139	141	140	139⅛	139¼	139⅛	137½	138½	10,800
22,395,000		2 Oct. 1, 1907	Q	270	225	234	197	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	201	200	200	202	202	202	244
47,056,100	63,612,727	2 Sept. 3, 1907	M & S	109⅞	90	92⅞	50⅝	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	..	..	..	..	..	..	57	57	57	..	..	..	56	50⅝	50⅝	400
10,000,000		1¼ Oct. 21, 1907	Q	118	110	108⅝	92	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	9,893,000	.. ..	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½ Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,887,000	1¾ Sept. 2, 1907	Q	176	175½	175	160½	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	6,842,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	15	Colorado Fuel & Iron	15½	15	15	16½	15	15⅝	16	15½	16	16¼	15	15	15¾	15⅛	15¾	15⅞	15	15¼	11,675
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	35	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	38,431,207	.. ..	..	41	29½	38⅞	19	Colorado & Southern	20	19⅞	20	20⅜	19½	19⅞	20½	19¾	19⅞	20⅜	19¾	19¾	20⅜	19	20⅜	19⅞	19¾	19⅞	9,000
8,500,000		2 Oct. 1, 1907	A & O	73⅛	66½	69½	46¾	Colorado & Southern 1st pfd	..	..	..	..	..	..	49	49	49	..	..	..	48½	46¾	48¼	47½	46¾	47½	1,480
3,500,000		2 Oct. 1, 1907	..	59	43	58½	36¾	Colorado & Southern 2d pfd	..	..	..	..	..	..	38½	37½	37½	39	38¼	39	37	36⅞	37	..	..	..	2,200
7,000,000	1,132,000	1½ Oct. 1, 1907	..	30¼	17	28⅜	16⅞	Columbus & Hocking Coal & Iron	18⅞	17¾	18⅞	18½	18½	18½	18¼	18	18¼	18½	17½	18¼	18	18	18	18⅜	16⅞	18	2,550
10,250,000	5,155,000	1½ Oct. 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1 Sept. 16, 1907	Q	181¾	130⅝	140¼	81	Consolidated Gas	91½	90⅞	91	92	90⅛	90⅛	90	87½	88¼	90	86½	86½	88	85½	87½	87	84	86	9,475
49,116,000	......	.. ..	..	28	18¼	24¾	9½	Corn Products Refining	11	10⅞	10⅞	..	..	..	11	10⅞	10⅞	11	9⅞	10	10¼	9½	10⅛	10	9¾	9¾	5,300
28,281,900	......	1 Oct. 10, 1907	Q	85¾	74¼	88	56½	Corn Products Refining pfd	60¼	60¼	60¼	60¼	60¼	60¼	60	60	60	60	57⅛	57⅛	60½	56½	60	60	60	60	3,500
26,200,000	3,067,000	2½ Oct. 21, 1907	Q	565	438	510	440	Delaware, Lackawanna & Western	..	..	..	450	450	450	455	455	455	..	..	..	..	..	..	445	445	445	400
42,399,500	20,577,000	2¼ Sept. 16, 1907	Q	232	189	227½	145½	Delaware & Hudson	150	150	150	151	149	150	150⅛	149½	149½	150	147	147½	147½	145½	147½	147½	145½	146	3,600
38,000,000	49,134,500	.. ..	..	51⅞	36⅝	42⅞	18½	Denver & Rio Grande	18⅞	18⅝	18⅞	20	18½	19⅞	19½	19½	19½	20⅞	19¼	19¼	20	19½	20	19¾	18⅝	19¾	4,585
45,750,900		2½ July 15, 1907	J & J	91½	83	83⅞	63	Denver & Rio Grande pfd	64	63¾	64	64	64	64	64¼	64¼	64¼	64	64	64	..	..	..	64	63	63	889
4,283,100	3,672,000	.. ..	..	24	14	18	12	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	33	Detroit United Railway	..	..	..	60	53	53	36	33	36	..	..	..	39	35	39	40	37½	37½	2,710
16,000,000	......	2½ Sept. 15, 1907	Q	..	..	130	123½	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,722,959	13,990,442	1½ Oct. 26, 1907	Q	74⅝	51	78	41	Distillers Securities Company (a)	46	44¾	45¼	47½	45⅛	47	47½	46¾	47	47½	46	46½	47	46¼	47	47¼	44	45	11,772
12,000,000	20,000,000	.. ..	..	22⅞	16	19½	6¼	Duluth, South Shore & Atlantic (a)	..	..	..	..	..	..	7	7	7	..	..	..	7	6¼	7	..	..	..	300
10,000,000		.. ..	..	45	32	39	13¾	Duluth, South Shore & Atlantic pfd (a)	..	..	..	13¾	13¾	13¾	..	..	..	..	..	..	14	13⅞	13⅞	..	..	..	300
16,249,425	......	1¼ Oct. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	.. ..	..	50⅞	38⅛	44¼	18	Erie	18¼	18	18	18¾	18	18⅝	19⅜	18¾	19⅜	19⅜	18	18½	19¼	18¾	19	19¼	18⅝	18⅞	21,075
47,892,400		d2 Oct. 1, 1917	F & S	83	74¾	75⅞	39⅞	Erie 1st pfd	42	41½	41½	41	39⅞	41	..	..	..	41½	40	40	40¼	40	40	40	40	40	2,800
16,000,000		e4 Nov. 1, 1917	..	76⅜	62½	67	28½	Erie 2d pfd	29	28½	29	29½	29½	29½	31¾	31	31	32	29½	29½	29½	29¼	29¼	30½	30½	30½	1,925
4,000,000	6,627,000	4 Nov. 1, 1907	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Oct. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶3 Sept. 16, 1907	Q	199	138	163	82½	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1¾ Sept. 16, 1907	Q	112⅞	91	97	58	Federal Mining & Smelting pfd	68	68	68	..	..	..	..	..	..	..	..	..	..	..	..	58½	58	58	400
6,677,200	......	.. ..	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	1½ Nov. 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Sept. 3, 1907	..	84½	73	75½	63	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½ Oct. 1, 1907	Q	106¾	102	103	90	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	90	90	90	190
65,167,400	2,047,000	2 Oct. 15, 1907	Q	184	156	163	101⅛	General Electric	114½	113¼	114½	113½	111	111¾	112	110¼	112	112½	110⅛	110⅛	111½	110	111½	111¼	109⅛	109⅛	12,067
13,500,000	......	b3 Sept. 30, 1907	Q	..	..	152	75	Granby Consol. Mining, Smelting & Power	80½	80½	80½	80⅛	80⅛	80⅛	83	80	80	80	78⅛	80	78	75	78	..	..	..	1,175
149,577,500	......	¶3½ Nov. 1, 1907	Q	348	178	189¾	114	Great Northern pfd	123⅜	123⅜	123½	125¾	123	124¼	121½	119½	120½	122¼	118	118¾	119⅞	117⅝	119½	117⅞	116½	117½	59,730
....	......	.. ..	..	..	..	130¾	105½	Great Northern pfd receipts	114¼	114	114¼	114	114	114	112½	110⅝	112	114	110⅝	110⅝	111½	110½	111	111¼	111¼	111¼	5,600
....	......	$1 Sept. 16, 1907	..	85	70¾	85	44	Great Northern tem. ore ctfs (a)	47⅞	47	47⅞	48½	46½	47¾	48	47⅜	48	48	46	46	48	46½	47	47	45½	46	6,000
7,500,000	8,972,561	.. ..	..	53	33⅛	47	24½	Havana Electric	..	..	..	24½	24½	24½	..	..	..	..	..	..	..	..	..	..	..	..	100
5,000,000		1½ Oct. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,510,000	2 July 15, 1907	J & J	135	113⅛	115	74⅞	Hocking Valley rects	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		2 July 15, 1907	J & J	99⅜	92	94	77¼	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	55½	Homestake Mining	..	..	..	72½	72½	72½	..	..	..	..	..	..	72	72	72	..	..	..	250
3,829,100	......	2 Oct. 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Aug. 31, 1907	M & S	184½	164	172	126¾	Illinois Central	133¼	133¼	133¼	132½	130	130	129¾	129¾	129¾	130	129	130	130	129	129½	128¼	126¾	127½	3,335
92,360,100	67,804,000	.. ..	..	55⅜	33⅝	39	7⅞	Interborough-Metropolitan	8⅛	8⅛	8⅛	8½	8	8½	8½	8½	8½	8½	8	8	8⅝	8¼	8⅝	8½	8	8	2,965
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅜	75½	20	Interborough-Metropolitan pfd	22¼	22	22¼	23	22	23	23	23	23	23	21½	22¼	22	20½	20½	21	20	20	8,960
49,932,735	......	.. ..	..	..	..	8⅛	4½	International Mercantile Marine	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,730,971	......	.. ..	..	..	..	24	11¾	International Mercantile Marine pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	10	International Paper	10⅜	10⅜	10⅜	10½	10½	10½	..	..	..	10¾	10½	10½	10½	10½	10½	11¾	10½	11½	2,200
22,406,700		1½ Oct. 1, 1907	Q	90	80	81	65	International Paper pfd	66	65	66	65¼	65¼	65¼	..	..	..	65⅝	65⅝	65⅝	..	..	..	65¾	65	65	1,150
5,048,000	...	1 Jan. 25, 1906	J & J	95	48	50¾	38	International Power (a)	38	38	38	38	38	38	40½	40½	40½	40⅝	39¼	39¼	39½	38⅝	38⅝	40⅛	39¾	40⅛	1,500
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	15	International Steam Pump	..	..	..	18¼	17	18¼	17¾	17¾	17¾	..	..	..	16	15	16	16	15	16	1,600
11,350,000		1½ Nov. 1, 1907	Q	92	79	81	62	International Steam Pump pfd	65¾	65¾	65¾	63	63	63	62	62	62	63	63	63	64	64	64	..	..	..	235
8,524,683	9,720,000	.. ..	..	34¾	24	28⅞	12	Iowa Central	..	..	..	..	..	..	14	13	14	..	..	..	14	14	14	12	12	12	955
5,674,771		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,000,000	2,469,000	.. ..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1 Oct. 1, 1907	Q	84½	78	80	69	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	30,000,000	.. ..	..	37⅜	22⅞	30¾	18	Kansas City Southern	20	19¾	20	23¼	21	21	23	21	23	23¾	23⅛	23⅛	23	22¾	23	23½	23	23	5,700
21,000,000		1 Oct. 15, 1907	Q	71	49	61¾	46⅞	Kansas City Southern pfd	50	49	49	50	49⅞	49⅞	51	50⅛	51	54	52¼	52¼	52½	49½	52½	52	50	50	4,000
2,500,400	2,750,000	.. ..	..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	40	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3 Oct. 25, 1907	..	85⅞	66	75	65	Knickerbocker Ice pfd	65	65	65	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100

Transactions on the New York Stock Exchange for the Week ending October 18.

a Unlisted. * Scrip. ‡ 1½% extra. § Includes $60,000,000 gold notes.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Oct. 12 High	Sat. Low	Sat. Close	Mon., Oct. 14 High	Mon. Low	Mon. Close	Tues., Oct. 15 High	Tues. Low	Tues. Close	Wed., Oct. 16 High	Wed. Low	Wed. Close	Thurs., Oct. 17 High	Thurs. Low	Thurs. Close	Fri., Oct. 18 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	12	Lake Erie & Western	12½	12	12	12¼	12⅛	12¼	12	12	12	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	..	..	..	1,500
11,840,000		1	July 15, 1907	J & J	92½	75	67½	40	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	135,000,000	6	July 29, 1907	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	45	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	133,070,650	3	Aug. 12, 1907	F & A	156½	136¼	145⅛	98¼	Louisville & Nashville	99¼	98¼	99¼	100	98½	99½	100¼	99½	100¼	101¼	99¼	99¼	101¼	99½	101⅛	100	99¼	[illegible]	7,650
41,380,400	......	1	Oct. 1, 1907	Q	..	..	75¼	54¾	Mackay Companies	58½	58½	58½	58½	58	58	58	57½	57½	58¼	57	57	57	56½	56½	[illegible]	[illegible]	[illegible]	4,500
50,000,000	......	1	Oct. 1, 1907	Q	..	..	71	55½	Mackay Companies pfd	58¾	58¾	58¾	58¾	58½	58½	58	57½	57½	57½	57½	57½	56¾	56¼	56¼	[illegible]	[illegible]	[illegible]	1,300
60,000,000	39,561,000	1¾	Oct. 1, 1907	Q	162	140	146	110	Manhattan Railway	115¾	115	115	114	113⅞	114	114	114	114	114	113¾	113¾	114	113	114	111	111	111	4,540
1,885,005	......	‡4	June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	..	2½	Sept. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	July 1, 1907	Q	127	103	107	35	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	35	35	35	..	..	..	..	..	..	100
59,127,100	136,116,577	..	....	..	29½	18⅜	27⅝	14	Mexican Central	15¾	15	15	15⅞	14⅞	15⅜	15¾	15½	15¾	15⅞	14⅞	15⅞	15	14⅞	15	15⅝	14¾	14¾	7,300
18,738,000	26,765,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Oct. 15, 1907	A & O	164	134	140¼	78	Minneapolis, St. Paul & Sault Ste. Marie	88	86	86	86	86	86	84¾	84¾	84¾	85	83½	85	..	..	..	83½	78	80¾	1,625
7,000,000		3½	Oct. 15, 1907	A & O	183¾	163½	168	119	Minneap., St. Paul & Sault Ste. Marie pfd	121½	120	120	121	121	121	121	120⅛	120⅛	..	..	..	..	..	..	..	..	..	1,000
6,000,000	19,795,900	2½	Jan. 15, 1904	..	84¼	58½	59	33	Minneapolis & St. Louis	..	..	..	35	35	35	34	34	34	35	34½	35	34	33	34	..	..	..	1,100
4,000,000		2½	July 15, 1907	J & J	101¼	90	90	76½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	....	..	43⅝	29	44½	25½	Missouri, Kansas & Texas	28⅜	27⅝	28	28	27¼	27¼	28⅛	27	27	28¼	26	27	27⅛	26¼	26⅞	27⅛	25½	27⅛	28,000
13,000,000		2	Nov. 9, 1907	M & N	76	64¼	72¾	59⅞	Missouri, Kansas & Texas pfd	64	62½	62½	..	..	..	..	..	..	64	63½	63½	63	63	63	60⅞	60⅞	60⅞	1,250
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	51	Missouri Pacific	60	59	60	60¼	57¾	57¾	58½	57¾	57¾	59	51	52	54½	51½	54½	54½	52	53¾	22,080
15,000,000	30,077,000	3½	July 1, 1907	J & J	189¾	188½	179	167½	Morris & Essex	..	..	..	..	..	..	167½	167½	167½	..	..	..	..	..	..	..	..	..	50
10,000,000	16,005,000	3	Aug 1, 1907	F & A	149½	133	147	108	Nashville, Chattanooga & St. Louis	115	115	115	116½	116	116½	116½	116½	116½	..	..	..	..	..	..	..	..	..	370
29,236,000	$75,703	1¼	Oct. 15, 1907	Q	79½	62	86¼	65½	National Biscuit (*a*)	68	66½	66½	67	66½	66½	66½	66½	66½	65½	65⅞	66	66	65½	66	65¾	[illegible]	[illegible]	2,410
24,804,500		1¾	Aug 31, 1907	Q	119	113⅜	117½	106½	National Biscuit pfd (*a*)	..	..	..	108½	108½	108½	..	..	..	..	..	..	..	..	..	106½	106½	106½	200
15,591,800	.....	½	July 1, 1905	Q	18¼	12	15⅜	8	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	..	..	..	8½	8½	8½	8	8	8	500
8,546,600	......	1¾	Sept. 30, 1907	Q	88½	82	87	75	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,655,400	......	1¼	Oct. 1, 1907	Q	95⅜	66	76¼	35	National Lead (*a*)	42½	41	42	42¾	40½	42½	43	42½	42½	42½	38½	39⅛	40	38½	40	40	[illegible]	38	28,820
24,367,600	......	1¾	Sept. 16, 1907	Q	106¼	100¼	103	86	National Lead pfd (*a*)	91	91	91	91¾	90	91¾	90	90	90	..	..	..	87	87	87	86	86	86	878
28,832,925	47,390,000	1	Aug. 12, 1907	F & A	59¾	36	59⅜	44¼	National R. R. of Mexico pfd	44½	44½	44½	44¼	44¼	44¼	..	..	..	..	..	..	..	..	..	..	..	..	909
22,030,600		..	....	..	30	18¼	27	15	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2	May 1, 1907	..	..	..	25	25	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,436,800	54,260,000	2	Nov. 1, 1907	Q	239⅞	204	220	160	New Jersey Central	165	164	165	167	163	167	167	167	167	168	162	162	..	..	..	161	160	161	750
20,000,000	13,678,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		‡2½c.	Oct. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2	Oct. 22, 1907	Q	163¾	133	141½	93	New York Air Brake (*a*)	98½	98	98½	100	97	99½	100	99	100	101¼	95	99¼	93	93	93	95	93	93	5,020
178,632,000	230,414,845	1½	Oct. 15, 1907	Q	156¼	126	134⅞	99½	New York Central & Hudson River	100½	100	100	102⅜	99½	101½	102½	101¼	101¾	102½	100½	100¾	101⅞	100½	101⅞	102⅛	100¼	101	63,570
14,000,000	22,397,000	..	....	..	73½	59	63½	27½	New York, Chicago & St. Louis	31	30	31	..	..	..	..	..	..	30	30	30	30	30	30	27½	27½	27½	700
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	92	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	92	92	92	..	..	..	..	..	..	92	92	92	100
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	68	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	11,800,000	..	....	..	50½	33½	42	30	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Oct. 15, 1907	..	85¾	78½	71	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	71	70¼	71	216
10,000,000	22,000,000	1¼	Oct. 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2	Sept. 30, 1907	Q	204⅞	189½	189	139⅛	New York, New Haven & Hartford	140⅜	140⅜	140⅜	140	139¾	140	140	140	140	..	..	..	..	..	..	140⅛	139⅛	139⅜	900
58,113,982	22,000,000	2	July 29, 1907	..	57¼	43¾	48⅝	28½	New York, Ontario & Western	30	29½	29⅞	29⅝	29⅛	29⅜	29⅝	29⅛	29⅛	30¼	29½	29½	[illegible]	28½	[illegible]	30¼	29½	30¼	6,345
10,000,000	12,000,000	2	Oct. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
23,756,300	1,224,000	1¾	Oct. 15, 1907	Q	156	124	115	100	New York & New Jersey Telephone (*a*)	..	..	..	100	100	100	..	..	..	..	..	..	..	..	..	..	..	..	50
64,169,200	87,852,500	2½	June 19, 1907	J & D	97⅝	84	92¼	66¼	Norfolk & Western	67	66¾	66¾	67	66½	66½	67⅜	67	67	67¾	67¾	67¾	68	67	67	67	66¼	66¾	4,000
22,991,100		2	Aug. 16, 1907	F & A	96	90	90½	75	Norfolk & Western pfd	78	78	78	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
29,791,300	......	1¼	Sept. 2, 1907	Q	107	87½	89¾	50	North American	55½	55½	55½	56½	55	55	55	55	55	57	57	57	54½	53	54½	54½	50	51	2,725
19,347,600	6,822,000	4	July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾	Nov. 1, 1907	Q	232½	179¼	189½	113	Northern Pacific	120½	118½	119⅛	121⅜	118½	120⅛	120¾	118⅝	119⅞	121⅜	115½	117	118⅜	[illegible]	118	118⅞	115⅛	116⅜	159,053
....	......	..	....	..	..	..	134	96½	Northern Pacific rects, 37½ per cent. paid	103¾	102½	102½	104	102½	104	103	102½	103	104	102½	102½	[illegible]	101¾	102½	103½	101½	103	9,460
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅝	2½	Ontario Mining	..	..	..	..	..	..	..	..	..	3	2¾	3	..	..	..	..	..	..	200
7,000,000	5,000,000	1½	Nov. 1, 1907	Q	140	103⅝	124⅛	80	Pacific Coast	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,525,000		1¼	Nov. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	Nov. 1, 1907	Q	135	105½	124½	90	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	20⅞	Pacific Mail	22¼	21½	21⅞	22	22	22	22⅛	22⅛	22⅛	[illegible]	22	22	22	21	21	21	20⅞	20⅞	2,200
312,059,100	§268,175,110	3½	May 31, 1907	M & N	147½	122½	141⅜	114	Pennsylvania R. R.	117⅜	116⅝	116¾	117½	116¼	116½	117½	116½	116⅞	117⅞	116¼	116⅞	117¾	116⅛	117½	117⅜	115¼	116⅛	153,367
32,969,100	35,096,000	1½	Aug. 26, 1907	Q	103¾	88	98⅝	79	People's Gas Light & Coke (Chicago)	83¼	82¼	82¼	82	79¾	80⅛	80½	79⅜	80¼	81	[illegible]	79½	80¼	79	80¼	80¼	79⅛	79⅞	17,360
10,000,000	13,985,100	..	....	..	46½	33	30	15	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	49,993,293	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,914,000	2	Aug. 15, 1907	F & A	87	75⅛	78	62	Pittsburgh, Cincinnati, Chicago & St. L.	63⅛	63⅛	63⅛	65	65	65	..	..	..	65	65	65	64	64	64	63½	62	62	1,970
27,563,922		2½	July 15, 1907	J & J	109	100	105½	75	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	76⅛	76⅛	76⅛	82	82	82	..	..	..	..	..	..	..	..	..	200
32,000,000	21,368,000	..	....	..	18⅛	13⅛	16⅞	7¾	Pittsburgh Coal	..	..	..	9	9	9	..	..	..	..	..	..	9	9	9	..	..	..	200
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	45	Pittsburgh Coal pfd	..	..	..	47⅝	47⅝	47⅝	47½	47½	47½	47¼	47¼	47¼	46	46	46	45	45	45	600
40,044,900	5,677,500*	1¾	Oct. 1, 1907	Q	182	173	168	163	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	18¼	Pressed Steel Car	19⅞	18½	18½	19	18¼	19	20	18¾	20	20	19	19¾	20	18½	20	20	18¾	19¼	6,765
12,500,000		1¾	Aug. 28, 1907	Q	105	95	100	67⅝	Pressed Steel Car pfd	70	68½	68½	68½	67⅝	68½	70	68½	70	70¼	70¼	70¼	70	70	70	70	69	70	1,636
100,000,000	.....	2	Nov. 15, 1907	Q	270	180	181⅛	148	Pullman	..	..	..	..	..	..	..	..	..	151	151	151	..	..	..	150	148	148	850
5,708,700	......	..	....	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½	June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Oct. 22, 1907	A & O	62¾	44	57½	27	Railway Steel Spring (*a*)	28	27½	28	29	28½	29	30⅛	29	30⅛	29½	29	29	29⅞	28	28⅜	28	27	28	1,900
13,500,000		1¾	Sept. 20, 1907	Q	107	97¾	99½	75	Railway Steel Spring pfd (*a*)	78	78	78	..	..	..	..	..	..	..	..	..	..	..	..	76¼	75	75	500
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139⅛	83⅝	Reading	90	87⅛	88⅜	89⅝	86¾	88⅜	89¼	87⅜	89	90⅛	85¾	87⅝	88⅝	86½	88⅛	89⅛	83⅝	85	811,550
28,000,000		2	Sept. 10, 1907	M & S	96	89	92	77	Reading 1st pfd	..	..	..	..	..	..	77	77	77	..	..	..	77	77	77	..	..	..	500
42,000,000		2	Nov. 9, 1907	M & N	102	90	94	73¼	Reading 2d pfd	74	74	74	73¼	73¼	73¼	..	..	..	..	..	..	..	..	..	..	..	..	400
10,000,000	2,000,000	4	July 1, 1907	J & J	208½	199½	205	185	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	15¾	Republic Iron & Steel	18⅞	18⅜	18⅜	18¾	17¾	17¾	18	17⅞	18	18	17	17¼	17¾	17	17	17¼	15¾	15¾	8,015
20,416,900		1¾	Oct. 1, 1907	Q	110½	91	100	63	Republic Iron & Steel pfd	68	67	68	68½	66½	66½	66½	65⅝	65¾	66½	64¾	64¾	65	64	65	65	63	64	8,110
89,448,800	......	..	....	..	32⅝	22½	30⅛	14½	Rock Island	15	14½	15	15¾	14½	15	15⅝	14⅞	15⅛	15⅞	15	15½	15⅝	15	15⅝	15⅜	15	15¼	17,130
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	40¼	Rock Island pfd	..	..	..	43	43	43	42½	42½	42½	43	42	42	43	42½	43	42½	42	42	2,100
10,000,000	9,576,000	1¼	Nov. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	....	1¾	Sept. 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,607,000	1½	Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	Oct. 1, 1907	Q	72¾	60	70	58	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	29	St. Louis & San Francisco 2d pfd	31½	30	30¼	30¼	30¼	30¼	31	31	31	32⅞	31⅜	31⅞	31½	31	31	32	30½	32	4,400
10,416,000		1	June 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	44,776,250	..	....	..	27⅞	20½	26⅜	15	St. Louis Southwestern	..	..	..	..	..	..	..	..	..	15	15	15	..	..	..	..	..	..	100
20,000,000		..	....	..	63⅜	49	62½	33	St. Louis Southwestern pfd	40	35½	35½	40⅛	35½	40	40	40	40	..	..	..	37½	33	[illegible]	35½	33	33	6,425
10,000,000	4,000,000	1¼	Aug. 31, 1907	..	97½	68½	77¾	32¼	Sloss-Sheffield Steel & Iron	38	38	38	37¾	37¼	37¼	37¼	37¼	37¼	37	35¾	36½	35	33	34¼	34	32¼	33½	3,630
6,700,000		1¾	Oct. 1, 1907	Q	113	104¼	105	83	Sloss-Sheffield Steel & Iron pfd	..	..	..	95	95	95	..	..	..	..	..	..	..	..	..	83	83	83	200
197,849,259	39,200,500	1½	Oct. 1, 1907	Q	97½	61	96¼	69¾	Southern Pacific	77¾	75½	75⅝	76¾	74¾	75⅛	76	74¼	75⅞	76⅛	73½	74	74	72½	[illegible]	74	69¾	[illegible]	160,400
75,182,500		3½	July 12, 1907	J & J	120½	116	118⅛	107	Southern Pacific pfd	108½	108⅛	108½	108½	108	108½	108⅛	108	108	108	107½	107½	108⅛	107½	[illegible]	108½	107	107	2,350
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	11⅜	Southern Ry Vtg. Tr. ctfs Extended	12	11⅝	11¾	12	11½	11¾	11¾	11⅝	11¾	12⅝	12¼	12¼	12¾	12	[illegible]	13	[illegible]	12	11,165
60,000,000		1½	Oct. 17, 1907	A & O	103	93⅞	94½	43¼	Southern Ry pfd 5 p. ct. T. C. Extended	47	46	46	47	47	47	46	46	46	47½	46	46	45¼	45¼	45	44½	44½	44½	2,750
5,670,200		2	Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,366,140	14,562,000	1	Nov. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	135	130	135	135	135	135	..	..	..	..	..	..	..	..	..	1,100
5,000,000	400,000	2	Aug. 1, 1907	..	..	..	53½	18	Tennessee Copper	28	25	25⅞	26½	24	24	24¼	23	24¼	23	21	23	21	19	19	19	18	19	3,750
6,656,275	......	..	....	..	88	60	85	57	Texas Pacific Land Trust	57	57	57	..	..	..	..	..	..	..	..	..	..	..	..	57	57	57	200
38,763,810	54,475,000	..	....	..	40⅛	28	37⅛	21⅛	Texas & Pacific	23⅝	22¾	22¾	23¾	22¾	23½	23	22¾	22¾	23	21½	21½	22	21½	21½	21½	21⅛	21⅛	5,700
16,000,000	40,000,000	1½	July 31, 1907	Q	139½	121⅛	123	25	Third Avenue	..	..	..	..	..	..	43	43	43	36	25	25	31	28	28	28	28	28	2,010
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,875,000	13,258,000	1	May 1, 1907	M & S	36	25¼	29	11½	Toledo Railway & Light	16	16	16	14⅞	12¼	12¼	12	11¾	11¾	12	11½	12	12	12	12	12½	12⅛	12⅛	1,900
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	21½	Toledo, St. Louis & Western	23⅛	22	22⅝	..	..	..	22	21½	22	21¾	21¾	21¾	21¾	21¾	21¾	21¾	21¾	21¾	2,300
10,000,000		2	Oct. 15, 1907	A & O	59⅞	43	54⅞	39	Toledo, St. Louis & Western pfd	43¾	42⅜	42⅜	43¼	42	42⅜	42⅜	41¾	41⅞	42⅜	42	42⅜	41⅞	40	40⅝	40	39	39	4,200
20,100,000	16,526,000	1¼	Aug. 15, 1907	Q	122¼	102	109	82⅛	Twin City Rapid Transit	90	90	90	89¾	89	89	87¾	86	87	87⅞	86	86	86	85	86	86	82⅛	82⅛	4,395
3,000,000		1¾	Oct. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	4⅛	Union Bag & Paper (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		1	Oct. 15, 1907	Q	84	52*	61	50	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	50	50	50	100
195,448,900	100,569,000	2½	July 1, 1907	Q	195⅜	138½	183	113½	Union Pacific	122	118⅝	119¾	121¼	119	119⅞	120½	118⅝	120¼	121½	116	117⅜	119¼	116¼	118⅞	119½	113½	114½	794,985
99,569,300		2	Apr. 1, 1907	A & O	99¼	91½	96	78	Union Pacific pfd	80½	80½	80½	81	81	81	80⅛	80	80	80¼	80	[illegible]	80	80	80	80	80	80	1,810
18,414,000	1,267,000	2	Oct. 15, 1907	Q	..	..	87½	87½	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	17	United Railways Investment	..	..	..	..	..	..	..	..	..	..	..	..	17	17	17	..	..	..	220
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	27	United Railways Investment pfd	33	33	33	31½	31	31	..	..	..	[illegible]	29⅞	29⅞	27	27	27	..	..	..	825
12,106,300	1,194,000	1	Sept. 2, 1907	Q	53	43½	49½	19	United States Cast Iron Pipe	21	19	21	21½	20⅛	20¾	22	21	22	22	22	22	21½	21½	21½	21¾	20⅞	20⅞	3,889
12,106,300		1¾	Sept. 2, 1907	Q	96⅞	83¼	89	64¾	United States Cast Iron Pipe pfd	69	69	69	65	65	65	69	69	69	67⅛	67⅛	67⅛	64¾	64¾	64¾	70	65	65	780
10,000,000	......	3	Nov. 15, 1907	M & N	138½	109	117	81	United States Express	..	..	..	..	..	..	81	81	81	..	..	..	..	..	..	..	..	..	100
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	Oct. 1, 1907	Q	117	103¾	114	90	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100¼	100¼	100¼	100
16,162,800	13,284,000	1½	Nov. 1, 1907	Q	94½	75	90½	41	United States Realty & Imp. Co.	..	..	..	44⅛	44⅛	44⅛	43⅛	42⅛	42⅛	41	41	41	..	..	..	42	41	41¼	3,700
5,918,800	2,650,000	1	July 1, 1903	Q	40⅝	24	30¼	9	United States Reduction & Refining (*a*)	..	..	..	..	..	..	9½	9	9½	..	..	..	..	..	..	..	..	..	300
3,945,800		1½	Oct. 1, 1907	Q	84	60	68	23⅛	United States Reduction & Ref. pfd (*a*)	30	30	30	..	..	..	28	25	28	25⅛	25	25	..	..	..	25	23⅛	23⅛	1,300
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	17	United States Rubber	23	22½	22½	22¾	22¾	22¾	22¾	22¾	22¾	22	17	18	18¾	18¾	18¾	19¼	19	19	3,550
36,263,000	......	2	Oct. 31, 1907	Q	115	104¾	109⅞	75	United States Rubber 1st pfd	85	84¼	84¼	84	82¼	83¾	80	80	80	79	75¼	78	79	75	77	77⅛	75	76	5,085
9,848,600	......	1½	Oct. 31, 1907	Q	87½	75	78⅛	49¼	United States Rubber 2d pfd	53	53	53	55	55	55	..	..	..	51½	49½	49½	50½	49¼	50½	..	..	..	700
508,302,500	571,791,341	½	Sept. 30, 1907	Q	50¼	32⅝	50⅜	22	United States Steel	24¼	23⅝	23¾	23¾	22½	22⅞	23⅝	22⅞	23⅛	23¾	22¼	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	22	[illegible]	476,400
360,281,100		1¾	Aug. 30, 1907	Q	113½	98¾	107¾	81⅛	United States Steel pfd	84¼	83¼	83¼	84	82	82⅝	83¼	82⅛	82⅞	83⅝	81¼	82⅝	82½	81½	82	82¼	81⅛	82¼	237,100
5,118,000	2,964,000	..	....	..	..	..	39½	14½	Utah Copper	21	21	21	20⅜	19½	19½	19	16⅛	16⅛	16	15¼	15½	16½	[illegible]	[illegible]	15	14½	14½	15,729
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	16	Virginia-Carolina Chemical	17	17	17	17	16¾	17	16½	16	16	16½	16¼	16½	16¾	16½	16¾	17	16½	16½	4,220
18,000,000		2	Oct. 15, 1907	Q	117½	104	108	86¾	Virginia-Carolina Chemical pfd	90	88	88	87	87	87	87	86¾	87	87	87	87	..	..	..	..	..	..	1,400
9,073,600	5,393,000	5	Oct. 1, 1907	..	93	38	97	40	Virginia Iron, Coal & Coke	40¼	40¼	40¼	42½	40	42½	..	..	..	44	44	44	40½	40½	40½	41	40	40	1,200
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	2¼	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2¼	2¼	2¼	100
1,500,000		1¼	Oct. 21, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,946,153	133,497,095	..	....	..	26½	18	18½	8⅛	Wabash	8½	8½	8½	8½	8½	8½	9¼	9	9	9¾	9½	9½	9½	9½	9½	9½	[illegible]	9½	1,352
37,946,153		..	....	..	53⅝	36½	38½	15¼	Wabash pfd	16	15¾	15¾	16½	16	16	16	15¾	16	16¾	15½	15½	16½	[illegible]	16	16	[illegible]	15¾	4,052
8,000,000	.....	5	July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44½	32	30½	6	Western Maryland	..	..	..	8	6	8	..	..	..	8	8	8	..	..	..	..	..	..	600
97,370,000	36,615,000	1¼	Oct. 15, 1907	Q	94¼	83¾	84½	65	Western Union Telegraph	70	69	69	68⅝	67¾	68	69	68⅛	69	69¾	69¾	69¾	68	67¼	68	67	65	66½	2,976
21,663,000	......	2½	Oct. 10, 1907	Q	176	148	154	108	Westinghouse Electric & Mfg	112	110	110	112	108	112	114	114	114	..	..	..	111	111	111	110	110	110	716
3,998,700		2½	Oct. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,996,300	18,500,000	..	....	..	21¾	16	16½	6	Wheeling & Lake Erie	7¾	7¾	7¾	8	7	7	7	6	6	6½	6⅛	6½	..	..	..	..	..	..	2,000
3,998,700		..	....	..	48½	36	37¾	15	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	16	16	16	16	15	15	600
11,993,500		..	....	..	29½	21	21	9¼	Wheeling & Lake Erie 2d pfd	10	9¼	9¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
16,147,900	31,354,750	..	....	..	33	23	25⅞	13	Wisconsin Central	..	..	..	13⅜	13⅜	13⅜	13	13	13	13	13	13	..	..	..	13	13	13	700
11,267,200		..	....	..	64	44	51½	30½	Wisconsin Central pfd	37	37	37	..	..	..	..	..	..	..	..	..	36	36	36	..	..	..	300

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Trade, crop and industrial reports are rather more irregular. Interest as to distributive trade has now largely passed from the wholesale and jobbing branches to retail trade, the development and proportions of which will be closely scrutinized from now on. So far the reports as to this line are conflicting, being best in parts of the northwest, southwest and south, and relatively slackest at the east, which needs sharp, cold weather for best activities. Jobbing business is fair as a whole, it being noted that house trade is rather quiet, while filling-in orders vary with sections reporting. The money stringency is an additional feature which attracts attention, affecting as it does the item of collections on past transactions. The weight of evidence, particularly from the larger cities, is that payments are not prompt, but it might be noted that quite a few cities report improvement this week, most of these being at the south. As to this item of collections, too, it may be said that holding of crops has been a subject of complaint from several points. Thus the country elevators in the northwest are reported well filled, and the southern producers are still holding cotton, the result being an increase of the strain always felt at crop-moving time. Special note is made of the effects of a strike on the levees at New Orleans checking the movement and shipments of cotton. There is still complaint also that the scarcity of commercial bills causes high prices for exchange.

The crop news of the week has not been favorable. Killing frosts are reported to have destroyed the probability of any important quantity of top crop in the northern half of the cotton belt, while the effect of frosts at the north will be to increase the quantity of soft corn beyond that of recent years. Additional unsettling features of the week have been the resumption of liquidation in the stock markets, the further quieting down of demand in the metal trades, and the cutting of prices of some lines of cotton bleached goods by western jobbers, which has led to unsettlement of feeling as to the permanency of present prices for these important products. The foreign demand for our cereals shows a falling off, this being due, it is claimed, as much to recent overbuying as to the advance of prices to the highest quotations in nearly three years, the net result being a slight loss on the week in wheat, corn and flour prices. That recent foreign buying has been good is shown by the current reports of exports of wheat and flour. Import trade is falling off from earlier heavy monthly records. The car-shortage trouble is reported still affecting the movement of grain, coal and lumber, but gross receipts tend to become more moderate, while net returns show a swallowing up of earlier gains in increased operating expenses.

Violent breaks in prices, led by the copper shares, with two suspensions of Stock Exchange houses, have been features in the New York share market this week. A reduction of the Amalgamated Copper Company dividend from an 8 to a 4 per cent. basis, a disastrous manipulation of United Copper—a curb stock—increased firmness in money, and apprehensions about the position of institutions, were among the leading unsettling factors. The bond market is again neglected, and prices are about the lowest of the year for leading active issues. Foreign exchange continues firm, the scarcity of commercial bills, particularly cotton drawings, being the object of much comment. Demand sterling is 4.86.30.

The features of the foreign trade returns for September are the shrinkage shown in the imports of merchandise as compared with the preceding month of August and the decrease shown both in leading lines of export (such as breadstuffs, cotton and provisions) and in all exports as compared with September a year ago. Thus imports in September were 15.5 per cent. smaller than those of August, though 3.6 per cent. larger than in September a year ago, while leading exports fell 6 per cent. behind September a year ago, and all exports were 2.2 per cent. smaller.

The feature this week in cotton goods has been the cutting of prices of a number of lines of bleached goods by leading western jobbers. This movement is criticised by New York houses and is variously explained. The net result has been an easing of asking prices by second hands, but wholesalers and mills claim that no reductions have been made. That the events of the week have had an unsettling effect upon the cotton goods market generally is freely admitted. Yarns are lower, with little new business developing.

Undiminished activity and strength are reported in the whiskey trade at all markets. Eastern ryes are active and Kentucky bourbon was never in better demand. At Cincinnati spirits have advanced to $1.35, this being the highest price for forty years. The advance is due to the increased cost of raw materials. Three weeks ago an advance of 2 cents a gallon was made, putting the basis to $1.34. At that time it was regarded as sufficient to cover advances being made in corn and malt, but since then these products have continued to go up, corn being quoted at 63 cents and malt at $1.25, with farmers holding the latter for a higher figure.

Favorable weather for the European beet-sugar crops has caused weakness abroad and sympathetic easing here, with raw sugar down 5 points. For refined sugar a steady hand-to-mouth demand continues, with no change in prices. Cautious buying of coffee continues and prices are slightly easier.

The leather trade shares the prevailing irregularity. Sole leather is steady and quite firm, as is most side leather, past curtailment having its effect, but patent leather is weak and glazed-kid stocks are large. The eastern shoe season has about ended, with shipments nearly 5 per cent. smaller than in 1906. Some orders, diverted from St. Louis by the strike there, are noted at the east, but in most of the western cities factories have reopened, and the strike, while not ended, is probably broken.

Some interesting results of the unsatisfactory harvest are coming to light. The short, light yield of oats has affected prices of that grain greatly. Increased feeding cost of all animals is a feature patent at present prices. In one dispatch to BRADSTREET'S it is brought out that the light weight of the grain makes it necessary to use an extra bushel of oats to make a barrel of oatmeal. It is also noted by leading papers that the weight of the loaf of bread to-day is smaller than a year ago by several ounces.

Business in iron and steel is very quiet, the week in most respects having been the dullest of the year, although a little more activity is witnessed in basic and Bessemer pig iron in the Pittsburgh district. The order placed for Bessemer was taken by an independent interest which had been engaged on foundry iron. In the east some furnaces are blowing out, and while stocks are reported accumulating at a few points, the quantity is not large. As matters now stand, it seems to be a foregone conclusion that full furnace capacity will not be operated throughout the winter. Prices, on the whole, are well maintained at recent declines, but it is felt that concessions would be forthcoming if any considerable tonnage should appear. However, the industry in general is very active on old orders. Business in steel rails is light, and demand for structural steel is small. Business in track supplies is dull, and quotations on spikes are more irregular. Steel billets are weaker, being quoted at $28 per ton in the Pittsburgh district, a decline of 50 cents from last week and of $1.50 from a month ago, which makes the quotation equal that of last year at this date. Plates are quiet, while concessions are being made on sheets. Tinplate production is being reduced. Steel bars are firm, but weakness has developed in iron bars at some points. Shipments of iron ore from the lake regions are heavy, so much so that there is now little fear of a shortage. Coke is firm and demand for spot supplies is good, but little business for future delivery is doing. Bituminous coal is active and prices on top grades are firmer. Old material is more active in the east, but trade, on the whole, is dull, and on some kinds of material prices are lower. Copper is again weaker, and more competition for small orders has developed. Lake copper for future delivery is quoted on the basis of 12¾ to 13 cents per pound, while the figures on electrolytic range from 12¼ to 12½ cents. Outputs have fallen off considerably and the price has been cut in half within the past five or six months, from which two facts some argue that business must soon develop. On the other hand, there are many who look for a lower level than 12 cents.

Bank clearings for the week ending October 17 aggregate $3,034,865,000, 11 per cent. over last week, but 9.5 per cent. below this week last year. Outside of New York exchanges amount to $1,256,502,000, a gain of 10 per cent. over last week and of 5.6 per cent. over the week last year.

Business failures for the week ending October 17 number 194, against 192 last week, 170 in the like week of 1906, 178 in 1905, 227 in 1904 and 216 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending October 17 aggregated 4,964,062 bushels, against 5,295,292 bushels last week, 4,931,841 bushels this week last year and 5,536,073 bushels in 1901. For the first sixteen weeks of the fiscal year the exports are 58,709,877 bushels, against 52,984,770 bushels in 1906-07 and 94,366,464 bushels in 1901-02. Corn exports for the week are 572,825 bushels, against 343,694 bushels last week and 1,319,036 bushels in 1906. For the fiscal year to date the exports are 15,944,811 bushels, against 11,821,827 bushels in 1906-07.

IN CANADA.

Canadian trade reports are of a good steady trade, of better than earlier expected wheat threshing returns in the northwest, and of good country trade. On the other hand, collections are still slow as a whole from the west, but these are expected to improve as the movement of wheat to market, now enlarging, becomes active. Prices of most staples, and particularly of farm produce, are very high, insuring a good return to the farmer, but there is, on the other hand, a tendency to both preach and practice conservatism, which bids fair to make for ultimately sound trade conditions. One peculiar feature of the very high range of certain prices is found in the butter trade. It is, for instance, stated that higher prices of butter have stopped export trade, and a little higher range would allow of Australian butter being imported. Tight money at Montreal makes its effects felt on trade and collections, and high prices of staples induce conservatism in buying. Imports of foreign iron and steel are decreasing. At Toronto, while money is tight and collections slow, the movement of wheat is expected to make for easier money in time. There is talk of easier prices for furs. At Winnipeg threshing reports are better than earlier anticipated, and grain is being rapidly marketed. Trade is good in British Columbia, despite tight money, and lumber is displaying more activity. Failures for the week number 36, as against 24 last week and 18 in this week a year ago. Clearings for the week aggregate $89,019,615, an increase of 3.5 per cent. over last week and a gain of 20 per cent. over this week a year ago.

TRADE REPORTS.

A good volume of business has been done at New York in dress goods and silks. Cottons have also been in steady demand. In woolens for men's wear and in some other departments the amount of business transacted is more moderate. Collections generally are reported fair, though there is not as much anticipating as in former seasons. In the clothing trade the business done has been fair, though not up to expectations. Cotton yarns are very uncertain, conditions changing almost daily. Prices are low, but manufacturers hesitate to buy, fearing prices may go lower. Some mills are curtailing their output and closing down rather than buy at present. Raw silk is slightly lower. Manufacturers of cloaks, suits and waists report a steadily increasing business, orders being principally from out of town and in excess of those received last year. Collections continue good. In the retail trade dealers say that the continued spell of fine weather has brought them more business than they expected. Firms manufacturing shirts, gloves and neckwear are all busy and seem to have as many orders as they can handle, the volume of sales in these lines being in excess of 1906. Collections are rather slow. Jobbers of hosiery and knit goods also report business satisfactory. Wholesale notions are fairly active, but collections are slow. Wholesale grocers say the tight money market is affecting the movement of trade just now, as very large deliveries of canned goods are held up awaiting adjustment as to payments. Retail business is active, especially in canned goods. Eggs declined 2 cents in face of heavy receipts, and large supplies have lowered butter 2 cents. Local requirements absorb all cheese offered. Flour receivers report satisfactory sales, jobbers buying with comparative freedom and prices being fully sustained. Prices of live stock are steady. Export trade in bicycles and sundries has fallen off, the United States being now last on the list of exporters. American hemp twine is in good demand, and manufacturers report business satisfactory and comparing favorably with that of last season. The cold weather has given some snap to anthracite coal, but movement both east and west is restricted by want of cars. Local trade is active, and stock on hand none too large. Leather is quiet, though there is a demand for heavy stock, and manufacturers of fancy leather goods, bags, etc., are buying more freely now than for some months past. The hide market is steady. The tobacco trade is unchanged. Stocks of Havana are low, prices high, and the crop outlook poor. Cigars are in fair demand, but collections are only fair. A normal business has been done in drugs and chemicals, and general conditions are good. Manufacturers of hardware and dealers in cutlery report orders only for small quantities and for immediate use; collections show no improvement. The same conditions exist in china and glassware trades, as well as in the tin, enameled and woodenware business. Manufacturers have now no trouble in filling orders for immediate delivery, while last year they would only accept them with the proviso that delivery was not to be made for six months. Copper prices are lower, and little business has been transacted. Pig iron is quiet, lead is inactive and weak, and pig tin is in poor demand, with prices lower. While structural steel manufacturers are working to nearly their full capacity, it is on orders already booked, new orders being few, and the present outlook indicates less activity in their line. Manufacturers of electrical goods are not so busy as they have been, but their chief complaint is of poor collections. In the machinery trade business is also quiet. The real-estate business is not so brisk as it should be at this season. Notwithstanding the apparent lack of demand, there is no noticeable falling off in prices, those obtained for two estates sold during the week being considered very satisfactory. General conditions in the lumber and building-material trades are unchanged. Prices are fairly firm, but collections are slow, with considerable renewal of paper. In the wholesale paper trade prices are steady and firm, but collections are very poor.

The following telegrams show trade conditions at the cities mentioned for the week ending October 18:

BOSTON.—Jobbing trade in dry goods is less active than in previous weeks. Retail trade has to

some extent improved owing to cool weather, but it is not yet brisk. Collections from retailers show some improvement. Both jobbers and retailers await with interest the results of retail business for the next six months. In the cotton-goods market demand has slackened owing to very high prices, and jobbers in general expect a lower level. Dress goods in some lines, especially broadcloths, are very active. Manufacturers of cloaks and suits are busy, but skirtmakers find trade dull. Wholesale millinery is only fair, not having developed as fully as was expected. Men's clothing and furnishing goods are active. Late orders for winter goods serve to keep factories going in a moderate way. Spring season cannot yet be judged by orders on hand. Reports from various parts of the country are conflicting, but there are many indications that buying of spring stock will follow on conservative lines. Patent leather and glazed kid are weak. Sole leathers are strong, and hides show greater firmness. Demand for drugs has been confined for the most part to orders for nearby wants. Dyes and tanning materials have been only moderately active. Bituminous coal is very active, and the supply is still short, best grades commanding high prices. Retailers have made another advance in the price of anthracite coal owing to increased cost of expense in running business, it is claimed. Paints, oils and painters' supplies of all kinds are in active demand. Linseed oil has advanced to 49 cents. Northern and eastern lumber is firmer. Southern lumber is improving in demand, and prices are steady. Western lumber and hardwood is quiet, prices showing little change. Trade in iron and metal is dull. Wholesale liquor dealers report a steady demand for all grades of liquors. There is an active demand for rectified whiskies. Trade appears to be in a fair condition, although credits are being closely watched. Leaf-tobacco dealers report good demand for leaf, and prices continue steady. Manufacturers are busy, and collections are fairly good. There has been a quiet and rather dull tone in the general provision market. Collections from the retail trade are reported rather slow, and jobbers are scrutinizing credits, market conditions affording but small profits.

PROVIDENCE.—Manufacturing jewelers are exceedingly busy, and many houses report more doing than last year. In the machinery and tool trade an excellent condition prevails, the only comment being that deliveries are slow. General fall business is of fair amount, but not up to the point some anticipated. Collections are slow.

PHILADELPHIA.—Trade is quiet in textiles so far as the raw material market is concerned, and there is little buying except for immediate wants. Jobbing trade is fair, but collections are slow. Retailers report good trade. Coal demand is active and prices are strong. Wholesale jobbers in chemicals and dyestuffs report a rather improved demand at firm prices. Paints and glass are active and prices rule steady. Wholesale lumber dealers report business somewhat draggy, but retailers say they are busy, though complain of slow collections. The leather market presents no new features the past week; trading is fair at steady prices. Hides and skins are not active. Goatskins are weak and quiet. Shoe dealers are fairly busy. Tobacco users are buying as little as they can get along with, looking for lower prices. Some packers, having loans maturing, shade prices to realize, but while they are few in number, it disturbs the market. The bulk of the holdings are in hands strong enough to hold for current or even higher figures, knowing that all domestic crops of 1907 are 25 to 50 per cent. short, and there are no old goods, except 1906, now being offered. There is little market for imported goods. Liquor distillers have been very active, the withdrawals from bond for the first half of this month equaling the average for the month. Collections by wholesalers are slow. Iron purchasing is almost entirely in small lots, the buyer providing only for immediate requirements. No business is being booked for next year. Prices are without change and steady, except for slight concessions on finished materials.

PITTSBURGH.—Continued quiet rules pig iron, and consumers are pursuing a waiting policy. While there have been no sales of Bessemer, it remains rather strong at $22, the figure at which the last sale was made. Some inquiries are being made for 1908 iron, but there is no buying. Basic iron is weaker, and several thousand tons have been sold at $19.75, valley furnace. A reduced tonnage of finished products in the way of new business continues, though there is no abatement of operations, old contracts being sufficient to keep the mills actively employed for some time. Coke continues firm, and the supply available for the balance of the year is limited. There has been no buying for 1908, as users are holding off for lower prices. Production and shipments are about normal at this time. Quotations for spot pig iron at the valley furnaces are as follows: Standard Bessemer, $22; chilled basic, $19.75 to $20; No. 2 foundry, $20.50, and gray forge, $20. Standard Connellsville furnace coke is quoted at $2.90 to $3, and foundry coke, $3.25 to $3 50, at the ovens. Business in builders' hardware is far in advance of the same period last year. Collections, in spots, are slow. Wholesale grocers report that, in spite of increases in prices of goods, orders are in excess of last year, but collections are slow. Store fixtures and butchers' supplies are in healthy condition, and collections are coming in promptly. Trade in millinery has been very large for the past three months, and exceeds last year's business. Payments have been prompt. Business in dry goods is larger than last year, considering the increase in prices, and collections are not very hard to make. The Greer and Shenango tin mills, Newcastle, Pa., and South Sharon, which have been closed for needed repairs, have been operated continuously for three years.

BUFFALO. — Trade is active, but collections are slow.

BALTIMORE.—Visitors in large numbers have been in attendance at the Home Coming celebration, and a fair volume of business has been done by jobbers in house trade, but retail trade has been moderate and manufacturers have felt the absence of labor in getting out fall shipments. Clothing manufacturers and shoe jobbers report increased orders from salesmen now on the road for spring. In dry goods and notions, owing to continued high prices, cautious buying continues. Collections in this line show a slight improvement on the whole, though from some sections of the cotton belt requests for additional thirty-days' time on settlements have been made. Jobbers in men's furnishings and knit goods report an increased demand, particularly in knit goods and gloves, due to favorable weather conditions, and also note an improvement in collections. Harness manufacturers report satisfactory collections, with a fair volume of new business. Jobbers of paper report prices unchanged from last week, and while out-of-town business continues satisfactory, local buying has been small. Jobbers of crockery and glassware report October collections below normal, but slightly improved over September. New business is being received in fair amounts. Cabinet hardware is active, business being well up to the normal, with collections coming in somewhat better than earlier. There has been a reduction of labor forces in some trades, brought about by some of the larger corporations exercising retrenchment in expenditures and postponing improvements. Ordering only for immediate needs is due to continued stringency in the money market and the high prices of materials. Demands on local financial institutions remain unabated, and banks are declining what in normal state of the money market would be desirable new business to a large amount. There is a continued feeling of confidence in all lines relative to general business which is slowly returning to a satisfactory state. An additional advance of 20 cents per barrel in flour is noted. An increased demand is found in canned goods, with short deliveries. In tobaccos Havana and Sumatra continue high, with moderate purchases. The Maryland leaf crop is nearly all in, with demand active, but with commoner grades easier.

CINCINNATI.—Seasonable weather continues, and trading at retail is of good volume. The market for wholesale dry-goods business is very good, with considerable improvement in collections over August and September. Business in hardware is about 15 per cent. better than last year, with large orders on hand for future delivery. Leather shows improvement over last fall. Trade in jewelry is very satisfactory, with collections fair. Shoe manufacturers continue to work full time, with orders plentiful. Groceries are steady. Lumber is fair. Collections are slow. Whiskey is active.

CHICAGO.—The feature in jobbing circles this week was the reduction of 1 to 1¼ cent per yard in prices of bleached and unbleached cottons by large jobbers. It has attracted attention all over the country. It is admitted that stocks are not large, and that sales at the reduction have not been heavy. It is the largest reduction in recent years. Business in a general way is fair, with reassorting sales of dry goods as well as forward business keeping up to a satisfactory volume. Clothing and shoes are selling about up to the average. Despite efforts of buyers to secure reduction in prices of pig iron, they are fairly maintained, with a moderate business in small lots. As one furnace man remarked: "Business would be larger were it not for the fears entertained for the future." Finished material is selling to a moderate extent, with the best business in structural shapes. Sales of wire and nails are satisfactory. Coal continues to sell freely, and a scarcity of cars prevents the free operating of many mines. More interest is developing in lumber, and yellow pine and hemlock prices are being shaded. Spirits have advanced to the highest price in thirty years. Groceries are having fair sale. Butter is lower, and eggs and potatoes are selling well, with the latter higher. Live stock is lower, with increased receipts of cattle and hogs and decreases in sheep. Money is firm. The south is calling on Chicago for increased assistance to move the cotton crop. Grain interests have made large loans until May at 7 per cent. Collections are fair in the aggregate, but many lines report slowness. Late corn has been hurt by recent killing frosts, and there is more soft corn over the belt than in recent years. Matured corn is being cut, but so far huskings are slow and yields irregular, there being many claims of disappointing yields throughout Illinois, Iowa and Nebraska. The movement of old corn has increased slightly, owing to advanced prices being paid, the highest in recent years. Seeding of winter wheat has made fair progress over most of the leading states, but drought has prevented the preparation of as large an acreage as anticipated, especially on land used for corn this year, as lateness of the corn in maturing has delayed preparing the land for wheat. The light weight of oats requires the use of one bushel more in making a barrel of oatmeal and reduces their value for feeding, a larger proportion being necessary to attain the regular results.

PEORIA.—Trade, as a rule, is satisfactory, but collections are only fair.

LOUISVILLE.—Business in manufacturing, wholesale and retail lines is good. Hat, clothing and skirt salesmen are out with spring samples, and houses report a very satisfactory volume of orders coming in. Fine Kentucky whiskey is in active demand at stiff prices. Banks are not making any new loans and have refused prime out-of-town commercial paper offered at 7 per cent. All the banks are caring for their local customers and are not calling any loans. Collections are improving.

ST. LOUIS.—In all jobbing lines house trade is exceptionally quiet, but filling-in orders are of good volume. Prices are well maintained. Traveling men write encouragingly and are also booking some good spring orders. All of the large shoe factories that have been closed down for several weeks opened for business last Wednesday. While the strike has not been declared off, many of the strikers returned to work. The factories are not running full capacity, but they are making shoes, and it is the concensus of opinion that the backbone of the strike is broken and within a few weeks all departments will be operating to full capacity. Lumber and building materials continue quiet, but hardware shows some improvement. Groceries, drugs and woodenware are active at firm prices. Seasonable weather has stimulated retail trade. Although it is not up to the volume expected it equals last year's at this period. Flour continues in good demand, both for domestic and export trade. Prices are firm, with an upward trend. The weather continues favorable for winter-wheat seeding, which is now practically completed. In many sections a larger acreage is being sown than for several years past. Money continues firm at 6 to 7 per cent. on short-time paper, and the demand is heavy. The banks and trust companies are taking care of all customers.

KANSAS CITY.—Trade in all wholesale lines is unusually good for the season, and orders for future delivery in dry goods and kindred lines show a healthy increase over last year. Collections range from fair to good and are better than a year ago at this time. Retail trade is active.

MILWAUKEE.—Jobbers report a good demand for seasonable goods, and retail lines are improving. Collections are fair.

SIOUX CITY.—Trade in leading jobbing lines is excellent. Retail trade would be improved by colder weather. Collections are good.

ST. PAUL. — Business continues to increase steadily. In all lines a healthy tone prevails. Current business as well as future is exceeding last year's. Collections have been good since the 10th instant and generally steady. Threshing has made good progress, and in some places it is finished, but ten days more of good weather is required in most localities. Wheat is not being marketed as rapidly as last year. Frequent fires have occurred of late in North Dakota. The drop in domestics is disparaged here and thought ill-timed and deemed ineffective to cause any general drop in prices.

MINNEAPOLIS.—Complaints of shortage of cars are numerous among grain men, and country elevators are filling rapidly, with less movement to centers than is desirable. In consequence collections are not what they ought to be. The movement of merchandise has not yet been materially affected, and jobbing houses generally report a satisfactory volume of trade. Lumber is quiet, though prices are well maintained.

DAVENPORT.—Trade, wholesale and retail, is fair. The weather is fair and warm. Collections are inclined to slowness. Demand for money continues strong.

OMAHA.—Exceptionally mild weather has retarded retail trade. Jobbers in leading lines report business quite active. Collections are normal.

LINCOLN.—Jobbers report a normal business. Collections are fairly good.

SIOUX FALLS.—Business and collections are good.

CHARLESTON. — Trade in all lines continues good. The cotton crop in this state is far above last year's, and maturing obligations are being paid promptly.

RICHMOND.—Business in nearly all distributing lines shows improvement. Especially is this true in produce and provisions, and in these lines prices show an upward tendency. Apples and pears are being marketed in large quantities, and for these prices are satisfactory. In southern Virginia and North Carolina sales of loose tobacco continue in large amounts, and prices are high for the better grades. In northern Virginia the crop has about been harvested. The corn crop is an average one, and continual favorable reports regarding the cotton crop are being received. Recent cool weather has given tone to retail trade, and collections show slight improvement. An active demand for money continues.

SAVANNAH.—Collections are slow to fair. Cotton is moving satisfactorily.

AUGUSTA.—Trade in all lines is active. Collections are improving.

ATLANTA.—Retail trade is very active, there being many visitors to the state fair now in session. Wholesale dry goods and millinery houses, in fact nearly all lines, report good business and collections improving. Farmers are receiving good prices for cotton. Frost has practically destroyed the top crop.

MACON.—Collections are good. Trade is active. The fields are white with cotton, but pickers are scarce and inefficient.

JACKSONVILLE.—Some improvement is noted in retail trade. Collections are slow, and banks have advanced interest rates about 1 per cent.

BIRMINGHAM.—Southern foundry pig iron No. 2 is quiet at $18@$18.50. Cool weather helps retail trade. Collections are about the average. Cotton shows more activity. Lumber continues quiet.

MOBILE.—Cool, fair weather stimulates wholesale and retail trade. Collections are fair, except from manufacturers of lumber. No improvement is anticipated in the lumber trade for the near future, and considerable depression is felt in this direction.

MONTGOMERY.—Wholesale dealers in groceries, dry goods and hardware report a satisfactory business. Retail trade is fair to good. Collections continue slow. Several light frosts during the past week damaged cotton to some extent and prospects for a top crop are very poor.

CHATTANOOGA.—Trade conditions, wholesale and retail, are good. Collections range from fair to good. Weather conditions are fair. Building activities continue.

MEMPHIS.—Wholesale business is good and retail is improving. Some jobbers report collections slow, others good. There are numerous complaints of car shortage delaying the movement of freight. Several sawmills have closed down on account of the inability of the railroads to deliver logs. The first killing frost occurred on October 12. The damage to cotton in the uplands was slight, but in the lowlands it is about 10 per cent.

NASHVILLE.—Reports regarding retail trade are favorable, and this is evidenced in better collections.

LITTLE ROCK.—Business, wholesale and retail, continues to hold up well, and collections are good. The cotton crop has been considerably

damaged by killing frosts, and the yield has been reduced to about 70 per cent. of a full crop. The weather is good for picking, but the movement is very slow.

NEW ORLEANS.—Retail trade is fair, but jobbers find business dull and collections are hard to make. The strike of laborers on the levee prevents the shipment of cotton and is increasing the strain on cotton factors and other interests. Crop conditions at the interior are still good.

DALLAS.—Jobbing trade is about normal for the season. Collections are quiet. City retail trade is excellent.

WACO.—Retail trade is very satisfactory. Wholesalers are not pushing sales, but giving special attention to collections, which are dragging. Cotton will all be picked in a short while.

SAN FRANCISCO.—Business continues very quiet. Collections are slow.

SEATTLE.—Trade continues good, especially in hardware and building lines. Sawmilling interests are still somewhat depressed, owing to the car shortage. Collections are good.

SPOKANE.—Wholesale trade is brisk. Collections are fair. The general outlook is good.

TACOMA.—Shingle mills will probably close down here for three months, beginning November 1. The car situation is, if anything, more acute.

PORTLAND, ORE.—Trade reports from all lines, excepting clothing and rubber goods, indicate a continued increase in volume. Collections are fair to good.

TORONTO.—Business men here do not speak of the outlook for trade as optimistically as they did a year ago, and they are inclined to both preach and practice caution in trade matters. Still, there is a feeling that conditions are sound and that adverse features have been pretty well discounted by wholesalers and retailers in all parts of the country. The retail movement is generally reported as good, but collections from most districts are still slow. Farmers, however, are receiving very high prices for all products, and western and Ontario grain is being marketed rapidly. There is, therefore, a decided expectation that money will gradually work easier than it now is. The wholesale movement is good, and large shipments of goods are being made in all directions. There is a heavy business in water freights, which will continue until the close of navigation. It was expected that high prices would tend to lessen business in dry goods, but so far there has been very little evidence of this. Reorders for general lines are quite heavy, and a particularly heavy business has been done in hosiery and underwear. Textiles hold firm and deliveries in many lines continue slow. Woolens are in good demand. Furs are doing well, but there is some talk of easier prices. Wholesale trade in carpets is now quite heavy. Prices are inclining upward. Groceries are moving briskly. A feature is the high prices at which cereals are holding. With oats away up, oatmeal is likely to be dearer. Canned goods are in good demand and hold firm. Sugar is active and firm, and dried fruits are going higher. The hardware trade is active, with shipments of heavy goods large. There is a fair country trade doing. Receipts of produce here and at country points continue light, with prices firm. Hides are about steady, although the expectation favors easier prices. Wools are quiet and steady.

MONTREAL.—The trade situation here has shown little change during the past week. Tight money is the dominant feature of conditions, and this contingency is making itself felt more or less in all branches of business. Collections are still slow, with some reports of improvement in the west. The volume of local wholesale and retail trade is good in most lines. The shipping trade here has had a good year. Import business was particularly heavy, while exports showed some falling off. Seasonable dry goods meet with a good demand. Values maintain their high quotations, and while buyers are generally conservative in their operations, there is a very good business moving. Deliveries of cottons are still slow, and it is said that, owing to the impossibility of relying on Canadian mills, large orders are being placed for English goods. All lines of hardware are moving briskly. General shelf goods are in active demand. Importers of iron and steel are reported to be receiving rather smaller shipments than formerly. It is said they expect less activity in manufacturers' operations. One report says that implement manufacturers are reducing their output. Groceries are moving well. Canned goods, teas and sugars hold very firm. Country trade continues quiet. Butter prices have again advanced and there is no export business done. Should quotations go but a little higher than they now are, it would be possible to import Australian butter into this market. Cheese is higher and still firm, with an excellent export demand. Flour is also quoted higher. Exports of grain are large.

VANCOUVER-VICTORIA.—Despite scarcity of money there is a good tone to general business along the Pacific coast. Collections are fairly good, and wholesale and retail lines are moving well. Values are generally firm, particularly those of farm products. Retail trade is good, and there is a corresponding demand for wholesale lines. The lumber trade is showing more activity, and mining conditions are improving weekly. It is announced that next year will see considerable railway extension throughout the province. Collections are fair to good.

WINNIPEG.—The most talked of feature here is the satisfactory threshing returns coming in. They show a larger percentage of first-class wheat than expected. Grain is rapidly being marketed, more so than at this time last year, and a pronounced improvement in collections is looked for at an early date. The speculative element in business has been very much quieted by the tightness of money, and this also should help collections. General business is moving fairly well. Sorting orders in fall lines are coming in, and a good winter is looked for. Western cattle shipped for export show excellent quality, but there will likely be a considerable decrease in the number shipped. Improvement in retail trade is reported in many directions.

FINANCIAL.

Money Market.

There was a slightly firmer tone in the loan market at New York this week, due in part to the stock market flurry, the call money rate rising to 7 per cent., while renewals advanced from 4½ to 6 per cent. At the same time the offerings of money on time were more restricted, and 7 to 6½ per cent. was asked for three months' loans, there being a fair inquiry for such accommodation. The favorable result of the Clearing House committee's examination of the Mercantile National Bank had a good effect on sentiment in connection with the money market. At the same time attention is being given to the alleged tendency of cotton growers to hold it for higher prices, which not only delays the marketing of the crop and tends to keep foreign exchange abnormally high, but ties up considerable money at the south. This circumstance, it is claimed, makes the increase of the Treasury deposits less effectual, and is a powerful influence in causing the maintenance of high rates for money. Commercial paper is very dull, with small offerings and only a very limited buying demand, the rates being 7½ @7 per cent. for double names.

	Call		*Time,*	*Time,*		*Com. paper*			
			Prev.	30-90 *days.*		4-6 *mos.*		*dble names.*	
Week.	*H.*	*L.*	*rate.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
Oct. 18, 1907	7	2¾	4@6	7	6½	6½	6	7½	7
Oct. 11, 1907	6	3½	5½	6½	6	6	6	7	6½
Oct. 19, 1906	7	3	5	5¾	5½	5¾	5½	6½	6

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	4½@6	6 @7	6 @7	20@16⅝c D
Providence	7	6	6½	Par
Hartford	5 @6	7	7	Par
Philadelphia	6	6½@7	7 @7½	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	6	6	6	10c D
Cleveland	5½@6	6	6 @7	50c P
Detroit	6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	5	6	6	$1.00 P
Chicago	6½@7	7	7 @7½	20c D
Minneapolis	7	7	8	$1.00 P
Omaha	6 @6½	6 @8	7 @8	Par
Milwaukee	6	7	7	50c P
St. Paul	6½	6½	6½	30c D
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	6½@7	6½@7	6½@7	20c P
Kansas City	6½	6½@8	6½@8	25c P
Baltimore	6	6	6	----
New Orleans	6 @7	7 @8	7 @8	$1.00 D
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25c D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75c P
Fort Worth	6	8	8	60c P
San Francisco	5 @6	----	----	85c P
Los Angeles	----	5 @7	6 @7	$1.00 P
Portland, Ore	----	6 @8	7 @8	$1.00 P
Seattle	----	6 @8	6 @8	$1.25 P
Tacoma	----	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6 @7	6 @7	7 @9	46⅞c P
Toronto	6 @7	6 @7	7 @9	$1.25 P

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending October 17 shows an aggregate of $3,034,865,000, as against $2,721,039,000 last week and $3,354,305,000 in the corresponding week last year. Canadian clearings for the week aggregate $89,019,000, as against $85,968,000 last week and $74,053,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	October 17	*Inc.*	*Dec.*	*October 10*
New York	$1,778,363,000	....	17.8	$1,579,994,000
Chicago	271,163,000	20.2	....	249,369,000
Boston	172,398,000	....	11.0	144,064,000
Philadelphia	151,943,000	....	8.6	129,916,000
St. Louis	76,247,000	21.9	....	67,673,000
Pittsburgh	52,321,000	8.8	....	50,000,000
San Francisco	47,346,000	3.3	....	44,293,000
Baltimore	29,571,000	....	2.5	32,811,000
Kansas City	30,613,000	26.4	....	39,866,000
Cincinnati	27,517,000	....	4.5	25,787,000
New Orleans	18,986,000	....	17.6	17,694,000
Minneapolis	36,855,000	24.4	....	32,366,000
Cleveland	20,303,000	2.9	....	17,156,000
Detroit	14,852,000	6.6	....	13,026,000
Louisville	13,875,000	7.1	....	13,070,000
Los Angeles	12,862,000	10.1	....	11,208,000
Omaha	13,535,000	18.3	....	12,909,000
Milwaukee	13,105,000	17.1	....	12,660,000
Seattle	12,000,000	....	8.8	10,005,000
St. Paul	11,158,000	24.1	....	11,115,000
Providence	9,152,000	7.7	....	6,951,000
Buffalo	10,010,000	25.7	....	8,472,000
Indianapolis	8,197,000	10.4	....	8,651,000
Denver	8,629,000	16.0	....	8,525,000
Fort Worth	9,622,000	18.5	....	7,231,000
Richmond	6,763,000	....	7.1	6,519,000
Albany	6,295,000	....	9.0	5,951,000
Washington	6,188,000	5.8	....	6,210,000
Salt Lake City	7,104,000	10.3	....	6,257,000
Portland, Ore	9,350,000	25.2	....	8,283,000
Columbus, Ohio	6,051,000	14.0	....	5,714,000
St. Joseph	5,715,000	26.4	....	5,810,000
Memphis	6,424,000	16.6	....	5,741,000
Savannah	6,975,000	....	12.8	6,204,000
Atlanta	6,677,000	3.5	....	6,096,000
Spokane, Wash	7,762,000	32.4	....	7,734,000
Toledo, Ohio	4,220,000	2.2	....	4,348,000
Tacoma	5,097,000	5.2	....	4,912,000
Nashville	4,736,000	31.2	....	4,619,000
Rochester	3,952,000	3.8	....	3,439,000
Hartford	3,502,000	....	9.1	3,585,000
Peoria	3,510,000	19.4	....	3,354,000
Des Moines	3,327,000	13.9	....	3,429,000
Norfolk	2,980,000	4.0	....	2,803,000
New Haven	2,735,000	6.1	....	2,531,000
Grand Rapids	2,648,000	11.2	....	2,587,000
Dayton	2,020,000	....	3.2	2,056,000
Portland, Me	2,142,000	9.8	....	2,508,000
Sioux City	2,643,000	15.6	....	2,499,000
Springfield, Mass	2,212,000	2.6	....	1,887,000
Evansville	2,283,000	25.4	....	1,078,000
Birmingham	2,386,000	5.1	....	2,127,000
Syracuse	2,633,000	32.7	....	2,613,000
Augusta, Ga	4,091,000	50.7	....	3,338,000
Mobile	1,446,000	....	27.2	1,463,000
Worcester	1,815,000	....	12.9	1,755,000
Knoxville	1,754,000	25.0	....	1,504,000
Wilmington, Del	1,328,000	....	15.1	1,201,000
Charleston, S. C	1,915,000	6.2	....	1,847,000
Chattanooga	1,597,000	2.5	....	1,536,000
Jacksonville, Fla	1,549,000	23.3	....	1,589,000
Wichita	1,027,000	....	....	1,503,000
Wilkes-Barre	1,180,000	.5	....	1,274,000
Davenport	1,268,000	17.8	....	1,478,000
Little Rock	1,835,000	16.6	....	1,628,000
Wheeling, W. Va	1,293,000	7.1	....	1,190,000
Fall River	1,347,000	....	4.8	1,061,000
Kalamazoo, Mich	1,131,000	14.0	....	1,036,000
Topeka	1,089,000	17.2	....	1,038,000
Springfield, Ill	1,001,000	4.6	....	1,023,000
Helena	1,524,000	27.1	....	1,252,000
Fort Wayne, Ind	830,000	....	4.1	930,000
New Bedford	1,059,000	26.5	....	845,000
Lexington	802,000	16.5	....	636,000
Youngstown	723,000	33.4	....	847,000
Erie, Pa	724,000	5.5	....	603,000
Macon	1,064,000	1.7	....	1,027,000
Akron	925,000	33.4	....	739,000
Rockford, Ill	729,000	24.6	....	728,000
Cedar Rapids, Iowa	964,000	65.9	....	773,000
Chester, Pa	603,000	7.8	....	530,000
Binghamton	592,000	16.5	....	556,000
Fargo, N. D	832,000	32.5	....	765,000
Lowell	592,000	3.6	....	551,000
Canton, Ohio	504,000	1.8	....	570,000
Bloomington, Ill	503,000	....	7.7	551,000
South Bend, Ind	520,000	32.3	....	553,000
Quincy, Ill	490,000	15.0	....	517,000
Springfield, Ohio	466,000	11.7	....	418,000
Sioux Falls, S. D	689,000	26.8	....	787,000
Mansfield, Ohio	397,000	7.8	....	404,000
Decatur, Ill	....	....	....	474,000
Fremont, Neb	452,000	34.9	....	399,000
Jacksonville, Ill	287,000	....	6.5	254,000
Lincoln, Neb	1,325,000	....	.8	1,462,000
Oakland, Cal	2,597,000	....	25.8	2,597,000
Oklahoma	§ 1,401,000	....	....	1,017,000
Houston	† 30,285,000	....	11.7	48,307,000
Galveston	† 15,313,000	....	19.6	14,102,000
Total, U. S	$3,034,865,000	....	9.5	$2,721,039,000
Tot. outside N. Y	1,256,502,000	5.6	....	1,141,045,000
DOMINION OF CANADA.				
Montreal	$33,165,000	23.8	....	$31,140,000
Toronto	24,806,000	7.8	....	24,574,000
Winnipeg	12,214,000	19.8	....	11,043,000
Ottawa	3,286,000	41.5	....	3,045,000
Vancouver, B. C	4,477,000	71.6	....	4,172,000
Halifax	2,004,000	12.1	....	1,743,000
Quebec	2,350,000	51.2	....	2,378,000
Hamilton	1,796,000	23.3	....	1,841,000
St. John, N. B	1,176,000	4.4	....	1,162,000
London, Ont	1,259,000	24.5	....	1,287,000
Victoria, B. C	1,270,000	8.0	....	1,144,000
Calgary	1,206,000	17.7	....	1,181,000
Edmonton	§ 832,000	29.0	....	859,000
Total	$89,019,000	20.2	....	$85,968,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete.

New York Banks.

Owing to the liquidation in the stock market, last Saturday's New York bank statement exhibited a decrease of $5,666,500 in the loans, the decrease in cash, which was $656,500, agreeing very closely with the estimated actual loss of money for the week. The decrease in the average deposits, which was $10,655,500, was, however, very greatly in excess of the aggregate losses in loans and in cash, so that the statement in this respect appeared to be out of keeping with the actual facts of the case. As this, however, resulted in a reduction of $2,663,875 in the amount of reserve required, the surplus reserve increased no less than $2,007,375, making the statement on its face a favorable one. The figures compare as follows with those of the preceding week:

	Oct. 12	*Oct. 5*	*Changes*
Loans	$1,083,401,900	$1,089,068,400	D. $5,666,500
Specie	198,558,800	192,216,700	I. 6,342,100
Legal tenders	62,608,600	69,607,200	D. 6,998,600
Deposits	*1,026,047,800	1,036,703,300	D. 10,655,500
Circulation	51,001,800	50,657,800	I. 344,000
Total reserve	261,167,400	261,823,900	D. 656,500
Reserve required	256,511,950	259,175,825	D. 2,663,875
Surplus reserve	4,655,450	2,648,075	I. 2,007,375

The following shows the relation between the respective dates:

	Oct. 12, 1907	*Oct. 13, 1906*	*Oct. 14, 1905*
Loans	$1,083,401,900	$1,065,657,800	$1,030,284,300
Specie	198,558,800	202,511,200	191,952,100
Legal tenders	62,608,600	73,207,200	74,798,700
Deposits	*1,026,047,800	1,050,776,000	1,026,157,600
Circulation	51,001,800	46,154,800	54,155,800
Total reserve	261,167,400	275,718,400	266,750,800
Reserve required	256,511,950	262,694,000	256,539,400
Surplus reserve	4,655,450	13,024,400	10,211,400

* United States deposits included $33,487,600.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Oct. 12, 1907	*Oct. 13, 1906*	*Changes from last week*
Loans, discounts and investments	$114,766,800	$133,599,800	Inc. $900
Circulation	1,989,200	2,493,700	Inc. 12,500
Net deposits	121,221,100	141,499,100	Inc. 295,300
Dep. with C. H. agents	12,521,300	13,758,100	Dec. 75,200
Dep. with banks & trust companies	4,191,100	4,744,700	Dec. 313,100
Legal tenders and bank notes	6,776,020	7,771,600	Inc. 404,800
Specie	5,317,300	5,476,500	Inc. 98,000
Total reserve	28,805,700	31,750,900	Inc. 114,500
Reserve required	30,305,275	35,374,775	Inc. 73,825
Deficit	1,499,575	3,623,875	Dec. 40,675

Boston Banks.

	Oct. 12, 1907	*Oct. 5, 1907*	*Changes*
Loans	$190,828,000	$190,318,000	I. $510,000
Circulation	8,222,000	8,260,000	D. 38,000
Deposits	143,889,000	144,460,000	D. 571,000
Due banks	64,678,000	65,925,000	D. 1,247,000
U. S. deposits	4,772,000	4,392,000	I. 380,000
With reserve agents	26,702,000	27,582,000	D. 880,000
Exchanges	13,972,000	15,731,000	D. 1,759,000
Due from banks	23,150,000	22,840,000	I. 310,000
Five per cent. fund	418,250	418,250	....
Legal tenders	3,841,000	3,690,000	I. 151,000
Specie	17,812,000	17,946,000	D. 134,000
Reserve excess	1,214,429	1,270,429	D. 56,000

Philadelphia Banks.

	Oct. 14, 1907	*Oct. 7, 1907*	*Oct. 15, 1906*	*Ch'ges from last week*
Loans	$222,985,000	$224,270,000	$224,595,000	D. $1,284,000
Deposits	152,432,000	153,852,000	160,367,000	D. 1,420,000
Circulation	13,634,000	13,678,000	14,178,000	D. 44,000
Reserve	53,609,000	54,652,000	61,033,000	D. 1,043,000

Foreign Exchange.

While decreased activity was shown in the foreign exchange market at New York during the present week, its tone continued to be steady to strong. In the early days of the week there was, in fact, a rather firm feeling, and the principal factor was again the comparative scarcity of offerings of commercial bills. The inquiry for remittances was not, however, on so large a scale, and toward the middle of the week the quotations for actual demand sterling eased off by about 10 points, the market assuming a somewhat dull appearance. Posted rates remained unchanged at 4.83@4.87, and the range of quotations for actual demand sterling was between 4.86.20 and 4.86.40.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Oct. 12	*Oct. 14*	*Oct. 15*	*Oct. 16*	*Oct. 17*	*Oct. 18*
4.83 @ 4.87	4.83 @ 4.87	4.83 @ 4.87	4.83 @ 4.87	4.83 @ 4.87	4.83 @ 4.87

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.10 @ 4.86.15	4.86.30 @ 4.86.40	4.86.25 @ 4.86.35	4.86.20 @ 4.86.30	4.86.20 @ 4.86.30	4.86.20 @ 4.86.30

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.82.25 @ 4.82.50	4.82.60 @ 4.82.65	4.82.50 @ 4.82.65	4.82.40 @ 4.82.60	4.82.35 @ 4.82.50	4.82.20 @ 4.82.30

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.90; commercial bills, 4.81¼ @4.82½; francs, 5.20⅛ @ 5.16⅞ less 1-32; reichsmarks, 94@94 15-16 less 1-32.

The Bank of England's discount rate remains at 4½ per cent. Its weekly statement on Thursday was a favorable one, exhibiting a decrease of £574,927 in gold, but the loans showed a reduction of £2,325,000, and the proportion of reserve to liability rose from 46.51 per cent. to 49 39 per cent. In the London open market call money is 2¾ @3 per cent. and discount is 4¼ @4⅜ per cent. The Bank of France this week gained 750,000 francs in gold and increased its loans by 47,675,000 francs. Its rate is still 3½ per cent, the Paris market quotation being also 3½ per cent. At Berlin the bank rate is 5½ per cent. and the market 4⅞ per cent.

The course of the silver market for the past eighteen years is exhibited in the following tabulated form, giving the high and low figures by years from 1890 to 1907, inclusive:

LONDON SILVER PRICES.

	High	Low		High	Low
1890	54⅝d.	43⅝d.	1899	29⅝d.	26⅝d.
1891	48¾	43½	1900	30 3-16	27
1892	43¾	37⅞	1901	29 9-16	24 15-16
1893	38¾	30	1902	26⅛	21 11-16
1894	31¾	27	1903	28½	21 11-16
1895	31⅜	27 3-16	1904	28 9-16	24 7-16
1896	31 15-16	29¾	1905	30 5-16	25 7-16
1897	29 13-16	23¾	1906	33⅛	29
1898	28 5-16	25	1907	30½	27⅞

New York Securities Market.

At the outset of the week there was not a little apprehension regarding the position of some speculative interests, and in spite of the favorable bank statement on last Saturday, prices on that day showed a considerable decline. In the opening days of the week covering of shorts caused a rallying tendency to assert itself. By Tuesday evening the remarkable behavior of United Copper attracted attention, the common stock of that company being forced up from around 35 to 60. On the following day there was a fall in United Copper to 20, and the failure of a Stock Exchange firm—Gross & Kleeberg—which had been conducting the manipulation, was announced. At the same time the general stock list developed extensive liquidation in all directions, resulting in a general decline, with the lowest quotations for the year in the greater part of the active stocks. There was naturally a crop of rumors about institutions and individuals, though the principal attention in this connection was given to the position of the Heinze interest and its banking connections. On Thursday morning the break continued for a time, still lower figures being in some cases reached, while on the curb United Copper fell to as low as 10. Announcement was later made that the Heinze stock firm had been suspended. These developments, together with more or less definite assurances that the unsoundness did not extend further, had a steadying effect upon the market, moderate rallies occurring in the active issues, and even the announcement of the reduction in the Amalgamated Copper dividend from 8 per cent. to 4 per cent. per annum had only a temporary effect. The improvement continued during the early trading on Friday, and was helped by an announcement that the Clearing House committee, after examining the Mercantile National Bank, had pronounced it sound, though in the later part of the day prices broke once more with some violence, and it was apparent that liquidation of loans on a large scale had again been in progress.

While the above were the principal factors affecting the position and action of the stock market, money continued to play a part in determining the course of sentiment. The rates for both call and time money were somewhat firmer, and attention is being directed to the unusual strength of foreign exchange for this period of the year. This is declared to be the result of scarcity of commercial bills, which are sparingly offered. It is further held that this is caused by the disposition of holders of cotton to keep it out of the market in the expectation of higher prices for the staple, and that, furthermore, large amounts of money are tied up in this way, which tends to prevent the funds sent to the south for crop-moving purposes from returning to the northern centers. Another circumstance which has had not a little influence during the week was the further reduction in the selling prices for metal copper, and additional announcements that other producers are following the lead of the Amalgamated in cutting down production. It was on this, as much as on the expected dividend reduction, that Amalgamated Copper fell to below 50 early in the week, with a decidedly disturbing effect upon American Smelting and allied issues, and in the further break on Friday Amalgamated dropped to 44½ and was again a disturbing factor. The long-drawn contest at Chicago between the Fish and Harriman parties for supremacy in the Illinois Central hardly ranked as a speculative factor. The charges that the Southern Pacific Company was still rebating were, however, subjects of much discussion, and, as usual, the Harriman group continued to rank among the most active features of the list, showing decided weakness in Friday's market.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	Oct. 17	Oct. 10	Oct. 17	Oct. 10
Boston & Maine	139	141	598	98
New Haven	139¾	142	1,552	1,212
Boston Elevated	124½	129	430	99
Massachusetts Electric.	9½	11½	599	100
Massachusetts Elec. pfd	40	44	771	493
Massachusetts Gas	46½	50	4,207	750
Massachusetts Gas pfd.	78	80½	542	274
Calumet & Hecla	605	630	292	76
Copper Range	46½	55¼	28,117	5,871
Tamarack	55	65	385	310
Osceola	80½	88	921	260
Utah	28½	33	8,497	3,129
Trinity Copper	11¾	12¼	4,873	2,916
United States Smelting.	34½	35⅜	3,936	1,832
United States Smelt.pfd	34¾	36¾	3,673	848
United States Coal&Oil	8½	8¾	1,930	870
Dominion Iron & Steel.	17⅜	19	250	10
Dominion Coal	41⅝	..	50	..

Total value bonds, week ending October 17..... $190,500
Total number shares, week ending October 17... 325,097

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	4,753,126	2,478,595	165,940,113	235,710,267
Bonds, R.R. and miscel.	$11,497,000	$7,693,500	$316,437,800	$510,087,650
Bonds, state and city	1,303,000	1,176,500	11,342,500	2,091,000
Bonds, gov..	512,500	455,500	35,298,000	58,309,150

Silver Prices.

	Oct. 12	Oct. 14	Oct. 15	Oct. 16	Oct. 17	Oct. 18
London	28⅞d.	28⅞d.	28¼d.	28¼d.	28 1-16d.	27 11-16d.
N. Y.	62⅜c.	62⅜c.	62¼c.	61¼c.	60⅞c.	60c.
Mex. dol	48½c.	48½c.	47½c.	47½c.	47½c.	47½c.

Securities at Auction.

Shares or bonds sold	Quotations
10 Mercantile Trust Co	850
200 Hamilton Bond & Mortgage Co	$100 lot
20 Realty Associates	125
$1,000 Raton Water Works Co. 1st mortgage 5 per cent. bond	45
30 Irving National Exchange Bank	185
8 Washington Trust Co. of New York	405
3 Mercantile National Bank	215

General Mention.

Kuhn, Loeb & Co. announce that they are prepared to purchase at par and accrued interest to date of delivery, all or any part of $10,000,000 of the Pennsylvania Co. 4½ per cent. collateral improvement notes due November 1, 1907. Holders of these notes desiring to avail themselves of this offer are requested to promptly present their notes at the office of the bankers.

Annual Report.

The pamphlet report of the Baltimore & Ohio Railroad Company for the fiscal year ended June 30 shows:

	1907	Changes
Gross earnings	$82,243,922	Inc. $4,851,865
Operating expenses	54,880,091	Inc. 5,364,870
Net earnings	27,363,831	Dec. 513,004
Other income	4,035,016	Inc. 387,282
Total income	31,398,847	Dec. 125,722
Charges		
Taxes	1,759,795	Inc. 311,431
Interest bonded debt	10,440,478	Inc. 278,818
Miscellaneous improvements	1,059,981	Inc. 33,943
Ground rent, rentals, etc.	643,963	Dec. 131,244
Total charges	13,953,217	Inc. 492,948
Balance for dividends	17,445,630	Dec. 618,670
Dividend pfd (4 per cent.)	2,400,000	....
Balance for common	15,045,630	Dec. 618,670
Dividend common (6 per cent.)	9,130,190	*Inc. 2,278,712
Surplus	5,915,440	Dec. 2,897,382
Construction, etc.	3,000,000	....
Balance	2,915,440	Dec. 2,897,382
Sundry, adjustments	Cr. 1,000,459	Inc. 124,025
Final surplus	3,915,899	Dec. 2,772,457
Previous surplus	15,823,643	Inc. 6,688,356
Profit and loss surplus	19,739,542	Inc. 3,915,899

* Dividend paid on common stock in 1906, 5½ per cent.

Foreign Bank Statements.

BANK OF FRANCE.

[Three figures omitted.]

	Oct. 17, 1907	Oct. 10, 1907	Oct. 18, 1906	Changes
Gold	F2,770,432	2,769,295	2,821,260	I. 750
Silver	930,056	932,256	1,038,409	D. 2,200
Circulation	4,887,911	4,883,310	4,655,256	I. 7,100
General deposits	487,650	469,573	529,566	I. 25,600
Bills discounted	1,556,432	1,509,095	963,010	I. 47,675

BANK OF ENGLAND.

	Oct. 17, 1907	Oct. 10, 1907	Oct. 18, 1906	Changes for the week
Bullion	£34,676,438	£35,251,365	£29,175,010	D. £574,927
Reserve	23,836,000	24,139,000	18,861,960	D. 303,000
Notes res.	22,542,000	22,826,000	17,387,040	D. 284,000
Circulation	29,290,000	29,652,000	28,763,050	D. 272,000
Public dep.	5,396,000	6,643,000	7,591,427	D. 1,247,000
Other dep.	42,786,000	45,200,000	42,389,199	D. 2,414,000
Gov't secur	14,836,000	15,836,000	15,956,166	D. 1,000,000
Other secur	27,333,000	29,657,000	33,020,319	D. 2,325,000

BANK OF RUSSIA.

	Sept. 21, 1907	Sept. 14, 1907	Sept. 21, 1906
Gold, silver, etc.	$625,053,200	$621,124,280	$562,841,460
Reserve	21,828,720	38,311,870	*24,743,390
Discounts and loans	238,706,090	226,757,650	230,819,920
Securities	44,159,600	44,145,010	44,028,770
Note circulation	598,026,480	623,702,730	568,168,770
Public deposits	163,062,990	155,786,760	146,383,030
Other deposits	88,017,580	88,290,020	92,658,790

* Note circulation exceeds gold, silver, etc.

AUSTRO-HUNGARIAN BANK.

	Sept. 30, 1907	Sept. 23, 1907	Sept. 29, 1906
Gold	$223,995,300	$220,783,430	$227,520,920
Silver	58,686,550	59,250,830	58,083,430
Total above	278,681,790	280,134,260	285,796,150
Disc'ts, advances, etc.	200,105,560	172,751,280	176,795,700
Circulation	405,799,380	379,455,460	387,764,790

BANK OF SPAIN.

	Sept. 28, 1907	Sept. 21, 1907	Sept. 29, 1906
Gold	$75,665,340	$75,616,690	$74,353,790
Silver	125,507,260	125,409,970	119,868,730
Loans	223,631,640	222,962,950	219,343,390
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	20,190,000	20,190,000	20,190,000
Circulation	302,554,350	301,985,140	300,248,290
Deposits	95,529,340	95,767,120	98,778,960

BANK OF HOLLAND.

	Sept. 28, 1907	Sept. 21, 1907	Sept. 29, 1906
Gold	$29,384,600	$29,374,870	$26,898,580
Silver	26,052,070	26,241,810	27,558,060
Discounts	31,462,090	30,508,410	31,651,690
Advances	27,856,990	26,548,700	27,263,460
Circulation	105,658,070	102,622,310	109,860,300
Deposits	5,531,500	4,899,050	1,600,580

BANK OF BELGIUM.

	Sept. 26, 1907	Sept. 19, 1907	Sept. 27, 1906
Coin and bullion	$24,763,330	$23,259,560	$24,340,320
Discounts	115,792,940	113,082,060	116,468,100
Circulation	141,517,980	139,547,680	134,337,240
Deposits	11,724,010	12,111,680	17,877,370

COMMERCIAL.

Comparative Cash Prices of Staples.

	Oct. 18, '07	Oct. 11, '07	Oct. 19, '06
Flour, straight winter	$5.00@5.10	$4.65@4.95	$3.40@3.50
Wheat, No. 2 red	$1.08⅝	$1.13	80½c.
Corn, No. 2 mixed	72¼c.	75c.	54½c.
Oats, mixed, new	54¼c.	55½c.	37½c.
Cotton, mid. upland	11.75c.	11.75c.	11.30c.
Print cloths, 64x64	5¼c.	5¼c.	3⅝c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	40@41c.	39@40c.	38@40c.
Pork, mess, new	$17.25	$17.25	$18.25
Lard, choice	9.75c.	9.70c.	9.85c.
Butter, ex. creamery	29c.	30c.	27c.
Cheese, State L.C.F.	16c.	14¾c.	13¼c.
Sugar, centrif., 96	3.90c.	3.95c.	4.00c.
Sugar, granulated	4.65c.	4.65c.	4.65c.
Coffee No. 7, job lots	6⅜c.	6½c.	8⅛c.
Cotton-seed oil	52½c.	51c.	50c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.50c.
Iron, Bess. pig*	$22.85	$22.85	$20.35
Steel billets*	$28.00	$28.50	$28.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	12.62½c.	14.00c.	22.12½c.
Lead, lb	4.60c.	4.62½c.	5.90c.
Tin, lb	32.25c.	32.25c.	43.22½c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,049,000
September 14	—2,632,000	+3,196,000	+1,873,000
September 21	—792,000	+3,436,000	+4,313,000
September 28	+353,000	+5,249,000	+3,052,000
October 5	+155,000	+4,187,000	+6,549,000
October 12	—1,533,000	+3,382,000	+3,942,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,292,638	1,152,441
August 15	1,441,727	525,773	1,177,939
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
September 19	298,911	545,751	1,272,495
September 26	416,190	465,864	1,212,092
October 3	498,374	846,099	1,186,388
October 10	343,604	1,202,430	962,474
October 17	572,825	1,319,036	776,435
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 19			298,911
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902.			21,196

Visible Supplies of Grain.

Stocks of grain available in the United States October 12, 1907, were as follows, with comparisons:

Bushels	Wheat	Corn	Oats	Barley	Rye
Minneapolis	4,009,000	166,000	1,734,000	1,573,000	66,000
Priv. elev's	500,000	....	....	....	....
Duluth	4,690,000	44,000	426,000	2,112,000	88,000
Sioux City	70,000	5,000	5,000	5,000	5,000
Milwaukee	444,000	172,000	163,000	17,000	16,000
Priv. elev's	485,000	....	....	1,570,000	65,000
Omaha and C. Bluffs	878,000	139,000	786,000	1,000	22,000
Aberdeen	20,000	....	20,000	....	....
Mitchell	40,000	10,000	100,000	10,000	....
Sioux Falls	20,000	10,000	30,000	100,000	....
Watertown	100,000	....	10,000	150,000	....
Davenport & Rock Isl'd.	42,000	60,000	45,000	75,000	....
Lincoln	194,000	22,000	10,000	....	....
Outside elev	633,000	261,000	71,000	5,000	6,000
Kansas City	4,015,000	89,000	126,000	....	....
St. Joseph	396,000	277,000	27,000	....	....
Chicago	11,340,000	289,000	316,000	....	347,000
Priv. elev's	6,425,000	2,827,000	2,229,000	10,000	16,000
Peoria	2,000	343,000	1,090,000	....	28,000
Kankakee	....	3,000	117,000	....	....
Cairo	90,000	....	346,000	....	....
Quincy	65,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	5,000	334,000	....	....
Evansville	47,000	....	40,000	....	....
Indianapolis	558,000	101,000	98,000	....	....
St. Louis	3,438,000	72,000	269,000	2,000	6,000
Louisville	425,000	190,000	102,000	....	61,000
Chattanooga	1,000	....	....	....	....
Knoxville	40,000	10,000	....	....	....
Nashville	438,000	228,000	358,000	2,000	4,000
Augusta	10,000	175,000	160,000	8,000	8,000
Waco	17,000	....	....	....	....
New Orleans	420,000	180,000	145,000	....	....
Galveston	692,000	134,000	....	....	....
Fort Worth	333,000	....	....	....	....
Dallas	105,000	....	....	....	....
San Antonio	155,000	....	....	....	....
On lakes	1,639,000	1,063,000	....	741,000	139,000
On canal	728,000	20,000	12,000	94,000	....
Detroit	461,000	118,000	57,000	2,000	70,000
Gd. Rapids	74,000	22,000	18,000	....	....
Lansing	14,000	2,000	3,000	....	1,000
Port Huron	40,000	125,000	20,000	....	5,000
Toledo	1,477,000	223,000	494,000	....	8,000
Cleveland	197,000	370,000	351,000	1,000	....
Dayton	26,000	3,000	8,000	....	....
Cincinnati	17,000	....	15,000	....	....
Akron	78,000	29,000	132,000	6,000	9,000
Spr'gfield, O.	90,000	....	....	....	....
Wheeling	....	4,000	6,000	....	....
Pittsburgh	....	33,000	67,000	....	37,000
Buffalo	1,626,000	904,000	321,000	257,000	22,000
Binghamton	20,000	21,000	15,000	....	....
Rochester	150,000	12,000	10,000	....	8,000
Syracuse	29,000	1,000	....	....	....
Ogdensburg	25,000	60,000	....	....	....
Fulton	70,000	30,000	25,000	....	....
Portl'd, Me.	200,000	....	....	....	....
Boston	172,000	71,000	8,000	....	....
Providence	3,000	83,000	54,000	3,000	1,000
New York	1,557,000	110,000	430,000	24,000	19,000
Albany, N.Y.	....	53,000	41,000	....	4,000
Philad'lphia	559,000	28,000	139,000	....	....
Baltimore	677,000	82,000	246,000	....	96,000
Newp't News	6,000	27,000	....	....	....
Richmond	23,000	34,000	44,000	....	....
Oct. 12, 1907	51,110,000	9,349,000	11,683,000	6,768,000	1,157,000
Oct. 13, 1906	44,524,000	7,712,000	15,223,000	3,409,000	1,824,000
Oct. 14, 1905	29,176,000	6,722,000	32,799,000	7,701,000	1,968,000
Oct. 5, 1907	54,051,000	9,039,000	11,549,000	5,757,000	1,089,000
Oct. 6, 1906	44,080,000	8,249,000	15,567,000	3,842,000	1,834,000
Oct. 7, 1905	26,085,000	7,309,000	30,320,000	6,982,000	1,778,000

The stocks in Canada October 12, 1907, follow, with comparisons:

Montreal	285,000	114,000	87,000	20,000	....
Toronto	....	....	4,000	....	....
Kingston	100,000	....	12,000	5,000	....
Hamilt'n, Ont	21,000	1,000	3,000	....	....
Goderich, Ont	58,000	....	....	....	....
Manitoba & N. W. T. elevators	3,571,000	....	....	....	....
Ft. Wm. and Pt. Arthur	3,222,000	....	....	....	....
Oct. 12, 1907	7,258,000	115,000	106,000	25,000	....
Oct. 13, 1906	20,012,000	91,000	148,000	27,000	1,000
Oct. 14, 1905	10,200,000	392,000	241,000	55,000	7,000
Oct. 5, 1907	5,850,000	34,000	69,000	21,000	1,000
Oct. 6, 1906	17,074,000	123,000	124,000	11,000	1,000
Oct. 7, 1905	9,358,000	393,000	251,000	49,000	7,000

The aggregate stocks in the United States and Canada on October 12 were as follows, with comparisons:

Oct. 12, 1907	58,368,000	9,464,000	11,789,000	6,793,000	1,157,000
Oct. 13, 1906	64,536,000	7,803,000	15,371,000	3,436,000	1,825,000
Oct. 14, 1905	39,385,000	7,114,000	33,040,000	7,756,000	1,975,000
Oct. 15, 1904	33,985,000	7,201,000	35,079,000	8,526,000	1,777,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 24	67,220,000	8,797,000	3,920,000	421,000	721,000
Aug. 31	64,873,000	8,167,000	5,067,000	732,000	472,000
Sept. 7	62,817,000	7,090,000	6,214,000	976,000	566,000
Sept. 14	60,185,000	7,121,000	7,499,000	1,861,000	707,000
Sept. 21	59,303,000	8,523,000	9,265,000	2,913,000	758,000
Sept. 28	59,746,000	8,375,000	10,492,000	4,457,000	867,000
Oct. 5	59,901,000	9,073,000	11,618,000	5,778,000	1,090,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	693,000
Tacoma, Wash	955,000
Seattle, Wash	227,000
Total October 12, 1907	1,875,000

Weekly comparisons since June 1, 1907, follow:

June 1	873,000	August 10	266,000
June 8	912,000	August 17	395,000
June 15	890,000	August 24	596,000
June 22	1,034,000	August 31	651,000
June 29	872,000	September 7	795,000
July 6	845,000	September 14	968,000
July 13	630,000	September 21	1,006,000
July 20	525,000	September 28	1,304,000
July 27	441,000	October 5	1,882,000
August 3	310,000	October 12	1,875,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,008,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,012	1,191,215
September 12	5,291,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
September 26	4,876,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,072,642
October 10	5,295,292	3,257,886	2,774,462
October 17	4,964,062	4,931,841	2,831,482
Largest exports in 1907, week ending Oct. 10			5,295,292
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending October 10, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	578,702	143,363	14,882
London	454,087	....	35,647
Bristol	51,500	....	3,500
Glasgow	240,274	25,437	40,926
Leith	24,000	....	20,314
Hull	45,500	....	700
Newcastle	....	....	....
Manchester	72,735	....	2,695
Belfast	....	....	26,611
Dublin	149,333	....	....
Other United Kingdom	47,047	....	2,450
United Kingdom, orders	132,397	....	....
Antwerp	196,500	....	....
Holland	352,503	83,814	19,997
France	47,500	....	....
Germany	300,500	21,428	26,764
Portugal, Italy, Spain and Austria-Hungary	25,000	....	1,750
Scandinavia	96,000	....	700
Asia	283,296	....	....
Africa	....	....	107,817
West Indies	14,000	11,407	46,995
All other	*184,084	22,040	3,293
Total	3,414,955	307,489	355,041

* Port Said.

Exports of oats amounted to 21,050 bushels and of barley to 331,215 bushels.

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with October 12 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
October 12, 1907	564,743	6,483,529	5,098,813	4,875,569
October 5, 1907	307,808	6,042,442	6,222,927	5,267,940
October 13, 1906	587,394	6,916,167	3,187,392	5,534,938
October 14, 1905	602,253	6,552,048	2,645,771	6,823,070
October 15, 1904	623,378	8,392,191	2,119,219	5,247,575
Season				
July 1 to October 12, 1907	5,077,455	77,648,652	58,461,653	62,676,475
July 1 to October 13, 1906	6,667,989	89,612,610	51,587,893	66,999,306
July 1 to October 14, 1905	6,077,377	87,966,108	52,893,816	74,906,703
July 1 to October 15, 1904	5,539,173	81,771,734	45,093,926	66,757,143

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	17,840,000	7,990,000
Continent	15,680,000	3,740,000
Total week ending October 10.	33,520,000	11,730,000
Preceding week	34,720,000	11,900,000
Corresponding week 1906	29,200,000	13,515,000

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Oct. 10, 1907	*Oct.* 3, 1907	*Oct.* 11, 1906
United States and Canada	5,295,000	4,732,000	3,258,000
Argentina	552,000	680,000	760,000
Russia	3,120,000	4,320,000	2,720,000
India	584,000	1,552,000	1,136,000
Danubian	376,000	1,320,000	2,800,000
Australian	400,000	880,000	80,000
Total	10,327,000	13,484,000	10,754,000

CORN—BUSHELS.

United States and Canada	344,000	498,000	1,202,000
Argentina	1,538,500	2,558,000	2,142,000
Russia	535,500	502,000	153,000
Danubian	459,000	230,000	170,000
Total	2,877,000	3,788,000	3,667,000

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	*Flour, bbls. This week*	*Flour, bbls. Last week*	*Wheat, bush. This week*	*Wheat, bush. Last week*	*Corn, bush. This week*	*Corn, bush. Last week*
New York	53,919	57,774	1,090,956	761,215	25,796	9,460
Phila	105,329	80,660	328,800	117,560	59,627	22,455
Baltimore	43,262	28,626	382,000	468,000	80,185	118,979
Boston	21,192	31,596	181,322	205,036	170,217	6,363
Newp't N.	4,809	....	....	79,895	....	....
Norfolk	3,852	12,276	....	....	....	....
Portl'd, Me	....	....	....	....	....	....
N. Orleans	7,350	39,000	200,000	88,000	146,000	....
Galveston	2,000	3,000	282,000	258,000	69,000	160,000
Mobile	12,000	4,200	....	....	22,000	1,000
San Fran.	....	....	22,400	....	....	....
Portl'd, O.	....	88,665	415,693	663,760	....	....
Tacoma	23,750	....	196,150	....	....	....
Seattle	50,852	....	....	....	....	....
Tot. U.S.	328,315	345,197	3,099,321	2,641,466	572,825	318,257
Vancouver	....	....	....	....	....	....
Montreal	12,067	32,849	328,913	948,367	....	25,437
Halifax	1,002	945	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	13,069	33,794	328,913	948,367	....	25,437
Gr. total	341,384	378,991	3,428,234	3,589,833	572,825	343,694

New York's Foreign Trade.

EXPORTS.

	1907	1906	1905
Week ending Oct. 12	$14,624,233	$15,760,174	$9,835,570
Previously reported	483,155,664	473,449,076	413,006,863
Total	497,779,897	489,209,250	422,842,433

Boston Shoe and Leather Market.

Leather dealers do not expect new life to come into the leather market until after November 1. Sales of patent side leather are certainly considerably less than a year ago at this time, and the glazed-kid market is under pressure to liquidate accumulated stocks. Sole and side leather manufacturers have curtailed production and saved their market, so that prices are firm, particularly for sole leather. Prices have been cut several times in the last six months on satin and kangaroo grains. Hide dealers are taking a stronger view of the future, but buying has been limited to immediate wants. Information bearing on the future of the shoe trade is somewhat conflicting. The past season is approximately closed, and shipments for the year thus far are about 196,000 cases, or 4.8 per cent., short of the same period last year. Salesmen report from some sections that retailers are well stocked with goods bought at top prices and carried over from last year, while from other sections the opposite is said to be true. One indication points to a continued slow trade for another six months; the other encourages manufacturers to expect a decided improvement as soon as the season approaches where orders must be placed. In the meantime the St. Louis strike has forced some business east, but other orders received on urgent calls for shipment keep factories only fairly employed. The *Shoe and Leather Reporter's* statistics this week are as follows: Last week, 96,529 cases; preceding week, 91,252; last year, 99,570; total for 1907, 3,855,125; total for 1906, 4,051,068; decrease, 195,943.

Wool Markets.

Strength and activity still continue to mark the wool situation, the condition of the market being very healthy, with an optimistic feeling prevailing. Recent large sales here and the extreme strength abroad are the main factors, but the sales of the past week have been above the average. Dealers are expressing confidence that all wools in stock will be wanted at full prices, and the tendency of quotations on desirable grades is continually upward. There is a better demand for clothing wools, territories being the most active. Montana and Wyoming half blood in the original bags sold during the week at 26½ cents, with Montana fine, mostly half blood, at 25½@26½ cents in the original bags. Some half and three-eighths blood Montana, in the original bags, brought 24½@26 cents, with graded half blood, running to staple, at 26½ cents. Montana fine clothing sold in fair volume at 24 cents, with Wyoming and Idaho fairly active at 21½@22 cents. Quarter blood territories sold more freely, but buyers are waiting for the opening of the heavy-weight goods season. The new Texas wools are being shorn, but the only sales in this market have been small lots of eight months at 21@23 cents. Fleeces are in much improved demand, but some desirable grades, such as half bloods and delaines, are sold up. About 50,000 pounds three-eighths blood Ohio sold at 33½ cents, XX Ohio at 35 cents, fine unwashed clothing at 27@28 cents, and unmerchantable at 29@30 cents. Fine washed delaines sold at 38½@39 cents, fine unwashed and unmerchantable bringing 31@33 cents, with small offerings. Quarter blood fleeces were in better demand at 30½@31 cents for Ohio and 30 cents for Michigan, sales being moderate. Missouri quarters sold at 29@29½ cents, with Indiana and Wisconsin at 29½@30 cents. Michigan fine unwashed brought 25 cents, and Ohio No. 1 40@41 cents. There were good sales of Oregon staple at 23½ cents, with moderate lots of valley at 25@26 cents for No. 1 and No. 3 and 27@28 cents for No. 2. California wools are quiet, but more sampling is being done. Pulled wools are in steady demand. Foreign markets are strong and advanced on grades suitable for this country. In Melbourne prices are fully sustained, with an advance of 5@10 per cent. on some grades since the opening. French, English and German buyers have purchased freely, with Americans free bidders, at prices which are very high in comparison with the same grades of domestic wools. The Geelong sales will open October 24, and the next London sales will open November 26, when it is expected that more wools suitable for this country will be offered. In this market one lot of Australian 50s to 56s was sold at 40@42 cents, but otherwise foreign wools are very quiet, as stocks of desirable grades are very small.

HOW WASTES AND BY-PRODUCTS ARE MADE VALUABLE TO TRADE.

In the *Technical World Magazine* for September, William R. Stewart discusses the economies of industry. The United States has long been prodigally wasteful of left-over products which European manufacturers have long been utilizing in various forms. Germany, the writer shows, is one of the industrial marvels of the century. So scientific has manufacturing become that almost nothing is wasted which can by any means be made to have a value. Mr. Stewart says: "The utilization of so-called wastes may be considered under various heads, according to the processes from which they are derived. The iron and steel industry furnishes a large number of them. Within the last few years the economic use of slag, or refuse, from mines and furnaces has been greatly developed. Very good glass is now made from this slag, as well as paving blocks and bricks, artificial porphyry, and a cement which is equal to the best Portland cement. Ground with 6 per cent. of slaked lime, building mortar is also made from slag; and ornamental copings and moldings, window sills and chimney pieces are fashioned from it.

"Good bricks can be made from granulated slag mixed with dust from slag, though the hardening process is rather slow. Slag is also used for steam-pipe and boiler wrappings. Several slag-cement factories are in operation in the United States, and all are said to be in a prosperous condition. The utilization of the waste gases of blast furnaces for working gas engines has been carried to a considerable length in Germany, and is also being developed in this country. Efforts to fire furnaces with slack or coal dust, by means of highly heated fire chambers, have likewise been successful in Germany.

"Lumber and timber products contribute a large number of utilizable wastes. Sawdust, which formerly was burned or allowed to float down the streams and choke up the channels, furnishes a good example. Indeed, by combining the use of the hydraulic press and the application of intense heat, it has been found possible to give to sawdust a value in the manufacture of a certain kind of furniture far above that of the solid wood. This artificial woodwork is known as bois durci—hardened wood—and is capable of being molded into any shape and of receiving a most brilliant polish. In Norway, acetic acid wood, wood naphtha and tar are made from sawdust by distillation. Charcoal briquettes are made in large quantities in the same country. Alcohol can be obtained in paying quantities from either coarse or fine sawdust. The collection and disposition of sawdust for a variety of common purposes form a considerable industry in many cities. In New York City, for example, there are some five hundred sawdust vendors having a capital of about $200,000, and doing a business of more than $2,000,000 a year.

"From the great slaughterhouses of Chicago, Kansas City and elsewhere come a multitude of by-products which have a commercial value. The reason may not be obvious to a layman why the products of the gray brain matter of calves should be used in the treatment of various human nervous disorders, but the fact is that they are. Among the nervous affections to which the calf's brain contributes a treatment are neurasthenia, agoraphobia, chorea, St. Vitus's dance and psychosis. A list of the slaughterhouse by-products which are now utilized for commercial purposes includes hair, bristles, blood, bones, horns, hoofs, glands and membranes—from which are obtained pepsin, thymus, throids, pancreatin, parotid substances and suprarenal capsules—gelatin, glue, fertilizers, hides, skins, wool, intestines, neat's-foot oil, soap stock, glycerin from tallow, Brewer's isinglass, and albumen. Albumen is obtained from the blood of the slaughtered animals, and is used by calico printers, tanners, sugar refiners and others. From the bones of the feet of cattle are made the handles of toothbrushes and knives, chessmen, and generally almost every article for which ivory is suitable.

"Even without chemical change, many articles once profligately cast away are now being made to serve useful purposes. Broken and worn stuff from the bench, broken pieces of grindstone, old pipes, etc., are more and more being regarded as having only half performed their services, and in a hundred different forms are made still to contribute to the satisfaction of human needs. Worn-out files may make turning tools, scrapers and burnishers, while the steel by forging down may be utilized in almost any way. When a grindstone is worn to a small diameter it can be turned in a lathe into grooves for grinding paring gouges. A few elbows, tees and bends, applied to iron gas-piping, which formerly was given away, will construct many things—excellent hand-rails to steps, or fencing for gardens, or supports for shelves or tables."

SHIPBUILDING.

The Bureau of the Census has published a report on shipbuilding. The statistics included in this bulletin, which is a part of the census of manufactures of 1905, cover the calendar year 1904, with the exception of the data for Michigan, which relate to the year ending June 30, 1904.

According to these statistics 1,097 establishments, exclusive of those conducted by the government, were engaged in iron and steel or wooden shipbuilding. The combined capital of these establishments was $121,623,700. They employed, on an average, 50,754 wage earners, paid $29,241,087 in wages, used materials costing $37,463,179, and manufactured products which, including repair work, were valued at $82,769,239.

A comparison of these figures with those for the census of 1850 shows that the industry has made remarkable progress. Although the number of establishments has not increased materially, the capital invested has increased twenty-one fold and the value of the product nearly fourfold. In 1880 the 2,188 establishments involved an investment of $20,979,874, and, including repair work, gave an output of $36,800,327. Twenty-five years later nearly six times the amount of capital, $121,623,700, invested in about one-half the number of establishments, 1,097, gave an output valued at $82,769,239.

In 1905 no less than 83 5 per cent. of the entire shipbuilding capital of the country was invested in iron and steel construction, as against 77.4 per cent. for 1900. Of the total number of private establishments reported in 1905, on the other hand, 95.1 per cent. were engaged in wooden construction work, for of the entire number of shipbuilding establishments not under governmental control only fifty-four were devoted to iron and steel construction, while 1,043 were credited to wooden construction. For 1900 the relative position of the two branches was nearly the same, as the number of establishments was forty-four for iron and steel and 1,063 for wood. The majority of the establishments engaged in iron and steel construction are of great size and require costly and expensive equipment, while most of those engaged in wooden construction are small yards, which perform minor repairs on small vessels and turn out wooden vessels of comparatively light tonnage.

Within the last fifteen years the increasing importance of iron and steel in shipbuilding has been especially marked. As an item of expense in 1890 the cost of iron and steel was less important than the cost of lumber, but in 1905 the cost of the former constituted 41.2 per cent. and the cost of the latter only 17.9 per cent. of the amount paid for materials.

In 1880 the value of the work done on wooden vessels of five tons and over was nearly three times as great as the value of work done on iron and steel vessels of the same class. For 1905 conditions were practically reversed, for the value of iron and steel work was nearly four times that of wood.

The value of "iron and steel construction" was $43,395,704 and of "wooden construction" $9,724,231; the total, $82,769,239, being completed

by an output of $3,001,292 from "small boats under five tons," $22,829,040 from repair work, and $3,818,972 from "all other products."

Both in the capital invested and value of products New York and Pennsylvania have always been among the leading states. Virginia has made the most striking progress. Since 1880 this state has risen from twenty-second to third rank in value of products and from seventeenth to first rank in capital invested. California and Washington led on the Pacific coast and Ohio and Michigan in the Great Lakes region.

Nearly three-fourths of the aggregate value of products of the shipbuilding industry was produced in the Atlantic and gulf district. Although there was a greater number of establishments in the Great Lakes district than on the Pacific coast, the value of the output of the latter was greater from the fact that on the Great Lakes many small establishments exist because of the market there for small boats.

An increasing navy has compelled the government to equip the navy yards adequately for the repair work which necessarily results from the large number of vessels now continually in commission. Government yards have also undertaken the construction of the largest types of warships. As a result, the value of products of the government establishments increased from $11,022,312 for 1900 to $17,265,469 for 1905, or 56.6 per cent.

Although the number of vessels of five tons and over launched during 1904 was less by 167 than the number launched in 1880, the tonnage had increased 40.5 per cent. during the period, and the average tonnage of the vessels launched, 50.9 per cent. The average value of the 2,415 vessels launched in 1880 was $7,961, whereas in 1905 the average value of the 2,248 vessels was $32,683. Of the total net tonnage launched for the merchant marine during 1904, 67.9 per cent. was destined for the lake and river traffic. There is little building for foreign trade. Of the total net tonnage launched for the merchant service, only 5.2 per cent. was destined for foreign trade.

Of the total net tonnage of merchant vessels launched during 1904, 64.8 per cent. was built in the shipyards of the New England states and New York, New Jersey and Pennsylvania, and of the production of these states 59.6 per cent. was intended for the lake and river trade.

The shipyards in the Atlantic and gulf district launched vessels which aggregated a greater tonnage and value than the combined output of the shipyards in the other districts. With reference to the value of ships of five tons and over launched by private shipyards in 1900, Pennsylvania, Maine, Virginia and New York led, in the order named. Michigan, for the Great Lakes, followed, with California sixth. Five years later Pennsylvania and Virginia still held first and third places respectively, but California had risen to second place; Massachusetts supplanted New York in fourth place; Maine dropped to fifth, while the state of Washington rose from eleventh to sixth place. As a rule, the rank for steel vessels closely approximates the rank for all classes and governs the relative position of the state in shipbuilding.

The 311 vessels of five tons and over with motive power other than steam launched during 1904 had an average gross tonnage of not quite ten and one-half tons and an average value of about $1,541. In the construction of this class of vessels New York led with reference to tonnage and value, but California launched the greatest number.

Pleasure boats, fishing boats with internal combustion engines, and steel barges are being produced to a greater extent than formerly, while the building of sail vessels is decreasing. Vessels of the latter class, chiefly built in Maine, aggregated a value of $4,210,228 in 1900, but this figure dropped to $3,620,119 in 1905. Canal-boat building has decreased since 1880 at the rate of 50 per cent. or more at each census period. Small boats, vessels of less than five gross tons, are more in demand than in the past. The value reported increased 52.4 per cent. from 1900 to 1905, 41.4 per cent. from 1890 to 1900, and 58.7 per cent. from 1880 to 1890. The number of boats put out by carpenters and others not regularly engaged in the work would largely increase this evident advance in this branch of the industry.

Of the 1,097 private shipyards reported in 1905, 388, or 35.4 per cent., were credited with 77.3 per cent. of the total value of ship repairs reported by all establishments.

Two-thirds of the dry docks are situated in the north Atlantic states. New York alone had over one-third of the entire number. New Jersey, second in importance in this respect, had as many dry docks as the entire north central division. The south Atlantic states had eighteen dry docks, the north central states twenty-three, and the western states only seven.

More than one-half of the 413 marine railways reported for 1905 were situated in the north Atlantic states. New York had one-fourth. New Jersey, second in total lifting capacity, was behind both Connecticut and Massachusetts, with reference to the number of marine railways.

Of the total number of shipbuilding establishments, 55.7 per cent. used power in 1905, as compared with 38.2 per cent. in 1900. All of the iron and steel and more than one-half the wooden construction establishments used power for 1905. The absolute increase in the use of power for 1905 over 1900 was 25,441 horse power, representing an increase of 50.1 per cent. for iron and steel shipbuilding and repair plants and 14 per cent. for wooden ship construction and repair. Of the total horse power reported in 1905, 74.2 per cent. represented steam engines which were owned. Steam engines of this class increased 26.6 per cent. in number and 24 per cent. in horse power in the five-year period. The use of gas engines has increased materially, while fewer water wheels are used. The increase in the electric horse power used was no less than 146.1 per cent., and, in fact, electricity has become almost essential in the equipment of a modern shipbuilding plant.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Oct. 17, 1907	Week end'g Oct. 10, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	63	71	68	57	74	67
New England	30	29	24	28	34	31
Southern	31	30	24	29	32	43
Western	31	40	30	43	53	45
Northwestern	12	14	11	11	18	16
Far west	22	6	10	6	15	11
Territories	5	2	3	4	1	3
Total	194	192	170	178	227	216
Canada	36	24	18	31	39	25

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	50	9	2	1	1	..	..	63
New England	28	..	1	..	1	..	..	30
Southern	30	1	..	..	..	..	..	31
Western	23	5	2	1	..	..	..	31
Northwestern	9	2	..	..	..	1	..	12
Far west	21	1	..	..	..	..	..	22
Territories	5	..	..	..	..	..	..	5
Total	166	18	5	2	2	1	..	194
Canada	33	2	1	..	..	..	..	36

In the United States about 85 per cent. of the total number of concerns failing had $5,000 capital or less and 9 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

AMALGAMATED COPPER COMPANY,

42 Broadway, New York, October 17, 1907.

At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE PER CENT. (1%) was declared, payable November 25, 1907, to stockholders of record at 3 o'clock P. M., Thursday, October 24, 1907. Transfer books close at 3 o'clock P. M., Thursday, October 24, 1907, and reopen at 10 o'clock A. M., Monday, November 11, 1907.

A. H. MELIN, Secretary and Treasurer.

SPECIAL NOTICES

CARTER'S.

When you see that name on

RIBBONS AND CARBONS

You know that you are getting goods that will be equal in quality to your typewriter—that is if you have the best typewriter.

THAT'S THE POINT.

USE CARTER'S IDEAL

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK

Invites accounts from Banks and Bankers, and offers favorable terms to those contemplating changes in their New York correspondents. We welcome personal interviews and give prompt attention to all communications.

Capital, $2,550,000 Surplus & Profits, $1,100,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.
OF NEW YORK.
Capital, full paid, . . . $1,000,000
S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

TO THE HOLDERS OF

Pennsylvania Co. 4½% Collateral Improvement Notes

DUE NOVEMBER 1st, 1907.

The undersigned are prepared to purchase at par and accrued interest to date of delivery, all or any part of $10,000,000 of the above Notes. Holders desiring to avail themselves of this offer should present their Notes before one P. M. at the office of the undersigned.

KUHN, LOEB & CO.

NEW YORK, OCTOBER 16, 1907.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

PUBLICATIONS

Broomhall's
Commercial News Bureau.
Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.

Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important town, throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*
Correspondents Solicited.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also a two-color or single color ribbon. No extra cost for this new model

THE SMITH PREMIER TYPEWRITER CO.
SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

The Bradstreet Press,

Printing and Bookbinding,

49 Lafayette Street.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - $5,000,000
Surplus and Profits (earned) - $4,436,107
Deposits, - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

Maitland, Coppell & Co.

BANKERS,

William and Pine Streets, N. Y.

Telegraphic Transfers to all Points in Mexico on BANCO NACIONAL DE MEXICO AND ITS BRANCHES.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. Clarence W. Seamans.
Geo. H. Prentiss. Carl Schefer.
Phineas C. Lounsbury. Francis H. Leggett.
David M. Morrison. William A. Putnam.
Seth E. Thomas. Charles M. Clark.
Lucius K. Wilmerding. Francis H. Page.
Geo. Austin Morrison. George F. Vietor.
Joseph C. Baldwin. George W. Jenkins.
William Whiting. William Barbour.
H. J. S. Hall. John P. Munn.
George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MISSISSIPPI VALLEY TRUST COMPANY

Northwest corner Fourth & Pine Streets

ST. LOUIS

Capital, Surplus and Profits - $8,500,000

Transacts a general financial and fiduciary business
Acts, under authority of the law, as executor, administrator, trustee, etc.
Buys and sells high grade investment securities; bond list on application
Allows interest on deposits of individuals, firms, corporations, banks and bankers
Manages, buys, sells, rents and appraises St. Louis city real estate; collects rents, pays taxes, places insurance
Rents safe deposit boxes in fire, burglar and mob proof vault
Stores, at special rates, silverware, etc.
Makes loans on St. Louis city real estate and listed high grade securities

DIRECTORS

JOHN I. BEGGS
WILBUR F. BOYLE
JAMES E. BROCK
MURRAY CARLETON
CHARLES CLARK
HORATIO N. DAVIS
JOHN D. DAVIS
AUGUSTE B. EWING
DAVID R. FRANCIS
AUGUST GEHNER
S. E. HOFFMAN
CHAS. H. HUTTIG
W. J. McBRIDE
NELSON W. McLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY, M.D.
WM. D. ORTHWEIN
HENRY W. PETERS
H. CLAY PIERCE
JOS. RAMSEY, JR.
JAMES E. SMITH
R. H. STOCKTON
JULIUS S. WALSH
ROLLA WELLS
BRECKINRIDGE JONES

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING. PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON
PHINEAS C. LOUNSBURY
JAMES G. POWERS
L. HORATIO BIGLOW
JOHN H. HANAN
TIMOTHY L. WOODRUFF
GILBERT H. JOHNSON
CHARLES H. DALE
EDWIN E. JACKSON, JR.
SYLVESTER G. WHITON
J. WALTER EARLE
KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - (M.20,000,000) $4,761,000
Paid Up Capital, - - - (M.17,600,000) $4,190,000
Reserve-Fund, - - - - (M.2,932,000) $698,000

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN, AMSTERDAM, ANVERS, BARCELONA, BASEL, BERLIN, BOCHUN, BORDEAUX, BREMEN, BRESLAU, BRUXELLES, BUDAPEST, CHEMNITZ i/S, CONSTANTINOPEL, COTTBUS, DANZIG, DORTMUND, DRESDEN, DÜSSELDORF, ELBERFELD, FRANKFURT a/M, 's GRAVENHAGE, HAMBURG, HANNOVER, KÖLN, KÖNIGSBERG i. Pr., LEIPZIG, LISBON, LILLE, LONDON, LYON, MADRID, MAGDEBURG, MANCHESTER, MANNHEIM, MARSEILLE, METZ, MILAN, MÜLHAUSEN (Els.), MÜNCHEN, NÜRNBERG, PARIS, POSEN, PRAG, ROTTERDAM, ST. PETERSBURG, STETTIN, STRASSBURG (Els.), STUTTGART, TRIEST, WIEN I, ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

332.05
BR
Engineer

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1530] NEW YORK, SATURDAY, OCTOBER 26, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The New York Bank Complications	674
The Trust Company Situation	674
Railway Net Earnings Declining	674
The President's Plans for the Mississippi	675
Production of Precious Metals	675
The Country's Meat Production	675
American Manufacturers and the Eastern Trade	676
EDITORIAL NOTES	676
RECENT LEGAL DECISIONS	677
BUSINESS NOTES	677
CURRENT BUSINESS NEWS	678
PRICES OF SECURITIES:	
Quotations for Bonds	679
Active Shares on the New York Stock Exchange	680-681
STATE OF TRADE	682
TRADE REPORTS	682-684
FINANCIAL	684-685
COMMERCIAL	685-686
MISCELLANEOUS:	
Use of the Divining Rod	686
Municipal Statistics for 1905	686
Date Culture on the Desert	686
Forestry and Forest Products	686
The Panama Canal an American Mechanical Exhibit	687
BUSINESS FAILURES	687
ADVERTISEMENTS	678, 687-688

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.

Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, OCTOBER 26, 1907.

While all the effects of the disturbance through which the New York financial community has just passed may not as yet have entirely spent themselves, the feeling seems to be general among those best qualified to judge that a crisis has been weathered which at times threatened to assume larger proportions and to take on a more acute phase than have been reached. The situation has been handled with marked steadiness and with a degree of skill and resourcefulness which reflect high credit upon those mainly responsible for the outcome. The immediate need of the situation is that the general public should second the efforts of those who have pointed out the path of safety, and avoiding hysterics and sensationalism, labor to maintain an equal mind, to prevent the spread of undue distrust, and to hold the current of affairs to a normal course.

Now that the second Peace Conference has concluded its work, there is no reason for withholding from the public the instructions given to the United States delegates at the end of May, and the State Department has authorized their publication. A glance at them cannot fail to throw into strong relief the soberness and poise which have ruled the State Department councils. In his instructions Secretary Root said that in the discussions upon every question it was important to remember that the object of the conference was an agreement and not compulsion, and that it was no less important that the agreements reached should be genuine and not reluctant. So he told the delegates that they should regard the work of the conference not merely with reference to the definite results to be reached in the conference, but also with reference to the foundations which might be laid for further results in future conferences. It might well be, the Secretary pointed out with statesmanlike forecast, that among the most valuable services rendered to civilization by the second conference would be found the progress made in matters upon which the delegates reached no definite agreement.

In his address opening the conference on trusts of the Civic Federation at Chicago this week, President Nicholas Murray Butler laid stress on the fact that our constitutional limitations, our political traditions and past party differences, and the complex structure of our whole governmental system, with its state and national agencies, make the problem of corporation control an extremely difficult one. He believes that we shall work out a just solution of the problems involved, not at one stroke or by wholly logical processes, but step by step and after many experiments. He suggested that the time has come when the Sherman act should be amended in order to relieve not corporations, but the people from limitations upon their business activity which that act imposes. In his opinion the law unduly exalts the principle of competition and fails to lay due emphasis upon the benefits which may follow from properly regulated and supervised coöperation. President Butler's address embodied a word of warning which doubtless fell upon receptive ears. We must have a care, he said, that we so speak and act as not to disturb that faith which civilized man has in his fellows and upon which rests the whole enormous structure of our credit system. Destroy that, he added, and there will not be many public service corporations left to regulate for some time to come.

Problems arising out of the administration of the immigration laws have formed the subject of a conference at Washington at which Secretary Straus has endeavored at once to elicit information and to suggest ways and means for the removal of difficulties. The steamship companies who were represented in the conference on Tuesday complained of having not only to return idiotic and insane aliens who are refused admission, but to bear the expense of attendants to accompany such aliens on their return. So the companies complained of the admission of stowaways on the same examination as other aliens, thus putting a premium on a practice going directly to a curtailment of their revenues. Another problem related to the failure to return the head tax to immigrants. One outcome of the conference was the appointment of a committee to take under consideration the principal difficulties disclosed under the operation of the law and to suggest remedies. One point of special interest to be noted in connection with this matter is that the Department of Commerce and Labor will shortly establish at New York a branch office of the division of information, which is engaged in an effort to divert immigration from the large industrial centers. Branches of this division will in the near future be established not only at the seaports, but in the large industrial cities, whose chief function will be to supply labor where it is most needed.

It is possible that the Panama canal may once more furnish a subject of debate in Congress owing to a new phase of the situation which has recently developed. The suggestion appears to have been made by engineer officers who came to Washington lately from the isthmus that the canal locks should be widened to meet naval exigencies, and while it is not officially said that they have been instructed by the Canal Commission to lay these recommendations before the authorities at Washington, it is believed that they represent the views of the commission itself. The increase in the size of steamships, as illustrated in some notable recent instances, is doubtless responsible for the suggestion for a modification of the plans for the locks in the direction indicated, and the commission may feel that the change, if one is to be made, should be decided upon before the work is progressed any further. The suggested change will, of course, involve additional expense, which may thus lead to a reopening of the question in Congress.

A pretty even balance has been maintained between Treasury receipts and expenditures during the month. The small excess of expenditures with which the month began has been somewhat reduced. At the close of business on Thursday the expenditures for the portion of the fiscal year which had elapsed amounted to a little over $215,900,000 and the receipts to a little over $212,000,000, leaving the expenditures about $3,800,000 in excess of the receipts. It seems unlikely that this balance will be very much disturbed in the interval before Congress meets, a fact which will not be greatly regretted by those who have noted how the disposition of legislators is affected by the presence of a large surplus.

Some words of sound advice on the subject of the Philippines were contributed by Commissioner Draper, of the New York Education Department, to the discussions of the Lake Mohonk Conference this week. Referring to the small proportion of the population voting at the first general election for a popular assembly, he said that if the circumstance was not wholly discouraging it certainly admonished the United States to hesitate about going further at once or about making promises. Commissioner Draper expressed the opinion that the adaptation of schools to the needs of the people was likely to be a much more difficult matter than many would suppose. In his opinion, we would do well to encourage young Filipinos to be workmen rather than lawyers, doctors or engineers. So simple industries which would contribute to better living should be encouraged through better implements and improved methods, and other industries which will develop markets must be ascertained and methodically introduced by government action, and if need be by liberal government aid. On the other hand, a tariff against insular products for the real purpose of affording superior profits to home industries that are no longer in their infancy is abhorrent to the good conscience and overwhelming opinion of the American people. There is much sense in trusting to economic rather than political influences in uplifting our wards in the Pacific.

Advices from Russia indicate that the parliamentary elections are now sufficiently far advanced to show that the forthcoming Duma will be decidedly conservative in composition—a result long ago forecast on the basis of the changed conditions as regards the electorate. What are classed as the Moderate and Right parties will, it has been said, have more than 280 members in the next House, while the Constitutional Democrats, so strong in the first Duma, will have not more than about 100 members. The members of the Extreme Left will not, it is thought, number more than fifty, so that those two elements, even if combined, would be forced to play a subordinate rôle. The more extreme members will, it is believed, be inclined to adopt much less belligerent tactics than those pursued by them in previous gatherings, for the reason that the threat of expulsion for over-demonstrative conduct hangs over their heads. Another point of interest is that the new parliament will be a body of comparatively new men, only 131 members of former parliaments having been chosen in the preliminary elections, and less than one-sixth of these are expected to win in the final balloting. Speaking generally, great progress has been made in the pacification of the country during the last few months.

While there was a decrease of 18,600 in the number of pensioners on the rolls at the end of the fiscal year 1907, as compared with the year before, it appears that the total expenditure for pensions was in excess of that for the year before. The total number of pensioners on the rolls at the end of the fiscal year was 967,371, and the total amount of pensions was $140,850,880. This was greater by $4,613,131 than the amount for the year preceding, an increase accounted for by the higher rate of pensions provided for by the act of February, 1907, under which there had been enrolled by the end of June 116,239 pensioners. Up to that time the total number of pensioners on account of the war with Spain amounted to 24,077.

THE NEW YORK BANK COMPLICATIONS.

A decidedly critical situation in bank affairs at the metropolis has again been taken in charge and, to all appearances, successfully met by the Clearing House Association, acting through its committee. To accomplish this, drastic action was found necessary, and the spectacle has been furnished of wholesale retirements and practically enforced resignations of directors and officers of the banks involved in the matter. As a result, however, of such a course, the position, so far as the Clearing House banks at New York is concerned, is generally regarded as having been rendered far sounder than it was, while the separation of certain individuals and interests from active participation in banking at New York is looked on as removing a constant source of danger and a menace to the security of the financial community. Nor was this an entirely new matter. For some time past conservative bankers have shown little concealment of their disapprobation and even anxiety concerning the course of certain comparatively new interests which had entered the New York banking field upon a large scale, their policy being to create so-called chains of institutions, closely allied through stock ownership by the different elements, which were in most cases associated in the directorates of the banks in question. It is also very generally believed that the control or substantial holdings of such bank stocks was secured in some if not all cases by loans made to the operators in question from their own banks, with the stock of other banks as collateral. Moreover, the parties in question were identified with the promotion of various industrial and other enterprises requiring strong support from banking quarters, and to which assistance such as the chain of banks could afford was a vital necessity. Hence the dangerous nature of the situation and the evident readiness of the Clearing House committee to take radical steps when the plight of the Mercantile National Bank furnished occasion for intervention and called for help to the threatened institution.

For a clear understanding of the disturbance it is necessary to refer to the personality of the financiers engaged in these novel and dangerous experiments. The principal figure in them is Mr. C. W. Morse, who had been connected with various banking enterprises at New York and elsewhere, and was known to fame as a leading promoter of the American Ice Company, and more recently as the organizer of the Consolidated Steamship Lines, or coastwise steamship trust. Another party was represented by Messrs. E. R. and O. F. Thomas, who have also been identified with the promotion of certain industrial enterprises, notably the Western Ice Company. The third group in the make-up of the quasi combination were Messrs. F. Augustus Heinze and his brothers, represented by the Stock Exchange firm of Otto C. Heinze & Co., and also holding control of the United Copper Company, which organization, it will be recalled, less than a year ago sold its principal mines to the Butte Coalition Copper Company, thus ending the long litigation with the Amalgamated interest at Butte, Mont., and acquiring in the operation a considerable sum either in cash or securities. After this the Heinzes entered the New York banking field and became more or less associated with the Thomas and the Morse interests.

As matters stood on the eve of last week's developments, all three parties were represented in the control and management of the Mercantile National Bank, the most important of their institutions, F. A. Heinze figuring as its president. The chief bank controlled by Morse was the National Bank of North America, while the Thomas interests owned the Consolidated National Bank, the Heinzes being associated with them in it. This was also the case with the Mechanics & Traders Bank, while among the institutions in which Mr. Morse figured as a director, and in which he and his associates presumably had large interests, was the New Amsterdam National Bank and the Fourteenth Street Bank. The Thomas party were also prominent in the managements of the Hamilton Bank and the Hudson Trust Company. These institutions represented a total capitalization of $11,400,000, which with their respective surpluses and deposits as of October 12, are shown in the following tabulated form:

	Capital	*Surplus*	*Deposits*
Mercantile Nat. Bank* ..	$3,000,000	$5,043,600	$11,569,400
Consolidated Nat. Bank..	1,000,000	1,114,700	3,913,300
Nat. Bank of N. America*	2,200,000	2,207,600	13,320,000
Mechanics & Traders Bk*	2,000,000	943,300	19,001,000
New Amster'm Nat. Bk*	1,000,000	266,600	5,132,900
Fourteenth Street Bank*.	1,000,000	416,200	7,392,300
Hamilton Bank.....	200,000	288,700	7,210,000
Hudson Trust Co.....	1,000,000	106,000	3,828,000
Total	11,400,000	10,386,700	71,366,900

* Members of New York Clearing House.

The following synopsis of financial events of the past two weeks is inserted as a simple chronological summary which may be convenient for reference hereafter:

October 14.—United Copper shorts squeezed. Price advanced from 37¼ to 60 on curb. Concerted buying helps market.

October 16.—United Copper "corner" smashed. Gross & Kleeberg fail.

October 17.—Amalgamated Copper dividend cut from 8 to 4 per cent. Otto Heinze & Co. suspended by New York Stock Exchange. F. A. Heinze resigns presidency of Mercantile National Bank. State Savings Bank of Butte suspends. Haller, Soehle & Co. of Hamburg suspend. Liabilities $5,000,000 to $7,000,000.

October 18.—Break in "curb" stocks, mostly "coppers." Resignations of Mercantile National Bank directors called for as prerequisite to aid from New York Clearing House.

October 19.—Strong showing of bank statement. Increase of $6,527,200 in surplus reserves.

October 20.—Meeting of Clearing House pledges aid to banks. Changes in presidency of Mercantile National and National Bank of North America. Morse, Heinze and Thomas interests withdraw from banks.

October 21.—Stock prices advance. President Barney of Knickerbocker Trust Company resigns. National Bank of Commerce gives notice that it will cease to clear Knickerbocker Trust Company,

October 22.—Knickerbocker Trust Company suspends after run, during which $8,000,000 was paid out. Secretary Cortelyou comes to New York.

October 23.—J. P. Morgan organizes banking interests. Run of Trust Company of America successfully withstood through aid of banks. Secretary Cortelyou announces that he will deposit $25,000,000 in national banks. Trust company officers form protective committee of five. Westinghouse companies pass into receivers' hands. Pittsburgh Stock Exchange closed at request of Clearing House of that city. Small runs on a few New York City trust companies.

October 24.—Hamilton and Twelfth Ward banks suspend as a safety measure. Trust Company of America receives $1,000,000 in deposits. Small runs at many banks. Money market eased by J. P. Morgan & Co. offering $25,000,000 at 10 per cent. Previous rate on call, 100 per cent. Stock market rallies 2 to 6 points. Small runs on savings banks and trust companies satisfactorily met.

October 25.—Stock market steadier, closing higher. Feeling better. Aftermath of trouble seen in reports of temporary suspension of Union Trust Company of Providence, United States Exchange Bank of Manhattan, and Borough Bank, First National Bank, Williamsburgh Trust Company and Jenkins Trust Company of Brooklyn. Financial authorities say crisis is passed.

The resignation of the head of the Heinze party as the Mercantile National Bank's president, followed by the resignations of all the directors, were, according to all accounts, made conditions precedent to the assistance from the other Clearing House banks, which has apparently carried the institution in question out of danger. The selection of Mr. Seth M. Milliken as the new president of the bank also gave a feeling of security in respect to its immediate future. The uncertainty about the situation on last Saturday and Monday was further modified by the announcements that Mr. Morse and the Thomas brothers had also retired from all positions as officers or directors of banks and had in most cases disposed of their interests in the various institutions. It is to be remarked, however, that the changes in question have not prevented a suspension of the Hamilton Bank, and on Friday this was followed by the same kind of developments in connection with a number of minor institutions in Greater New York, including the First National Bank of Brooklyn. In most of these cases, however, the statement was made that the suspensions were only temporary and were due to the inability of the managements to immediately obtain the funds with which to pay unduly affrighted depositors.

THE TRUST COMPANY SITUATION.

During the past week the very dangerous and trying situation in regard to banking institutions at New York was complicated in an additional degree by the position of certain of the local trust companies. Founded, as the original institutions of this character were, to undertake and carry out, under a permanent and continuous form, the obligations incurred by executors, trustees and others acting in a fiduciary capacity, their success, the large profits they paid their stockholders, the enormous surpluses they accumulated, and the prestige they obtained in the financial community have led to an extension of this form of business organizations and a multiplication of the concerns originally engaged in it.

The events of the present week have been a rude awakening for those who considered that all deposits in trust companies were under fiduciary restrictions. The developments show, however, that they were no more effectually safeguarded than if they had been placed in one of the leading national or state banks. On last Monday the Knickerbocker Trust Company closed its doors after a vain attempt to procure assistance from the Clearing House or from companies of its own class. It would seem that the directors of the unfortunate institution, headed by its president, Mr. Chas. T. Barney, permitted a large amount of its deposits to be invested in real estate, or in operations based upon that class of property. These constituted assets which could not be immediately converted, so that the Clearing House and the other trust companies refused to come to the rescue. Following this there was a run upon the Trust Company of America, an institution which, under the headship of Mr. Oakleigh Thorne, had taken part in industrial promotions and other operations of a similar character, while it has been also alleged that its heads were in a certain degree affiliated with the Morse and other interests whose operations are referred to in the bank situation as described above. Help from large banking interests was, however, procured, and in a run which has no parallel in New York's banking history, the Trust Company of America, at the close on Friday, was still intact after having paid out in cash to depositors somewhere in the neighborhood of $15,000,000.

Authorities on finance have repeatedly pointed out that in doing a general banking business, the trust companies, not only of New York but elsewhere, were departing from the principles on which such institutions are based, and at the same time incurred dangerous risks in case of trouble in the money market. In attracting vast amounts of deposits subject to withdrawal by check and allowing interest on the same, while they are not restricted by law and custom to keeping the assets against the same in a liquid form, certain of the trust companies placed themselves in a position which could readily become unsound. There are, of course, exceptions to this, and the new legislative requirement that the trust companies shall keep a 15 per cent. reserve was a step in the right direction. Still, the lessons taught by the mishap to the Knickerbocker Trust Company and the run on the Trust Company of America would point to the necessity for further action, if not by this class of organizations as a body then by the legislature of the state, which will place the banking side of the business of trust companies upon a better footing. Another very important possibility is that the trust companies of New York City will associate themselves in a body akin in its organization to the Clearing House of the national and state banks. In fact, a committee has been called into existence by the present crisis, composed of some of the leading trust company presidents, which it is intimated is considering such a plan.

RAILWAY NET EARNINGS DECLINING.

For some months past, or perhaps we should say ever since December last, proficient observers of the trend of railway earnings have been looking for smaller increases, if not actual decreases, to occur in net earnings as the year progressed. Anticipation has given way to realization, for net earnings, considered in the aggregate, are now showing lighter advances, the gain in net receipts for August, the latest month for which complete returns are available, being only 1.4 per cent., although the percentage of increase in gross earnings was 12.4 per cent. No one who has paid the least attention to railway matters need be told at this late day that the primary cause of the reduced volume of net earnings is the vast augmentation in the cost of operation, the

average gain in that item for a number of months past being in the neighborhood of 20 per cent. At the same time it is true that the new method of accounting prescribed by the Interstate Commerce Commission for the compilation of railway reports is responsible for some part of the smaller ratios of gain now being returned in connection with railway net earnings. Be that as it may, the main feature is the heavily increased cost of doing business. Thus, taking only a few examples, we find that while the Atchison increased its gross earnings in August by $727,452, net earnings actually decreased $538,309; the Pennsylvania east of Pittsburgh added $2,050,000 to its gross receipts, but saved only $359,600 of that sum for the net. Of course the western lines did better, the gain in gross receipts in August being $1,272,600, while the net advanced $517,000. Somewhat similar instances could be cited, but we think the small increase in net receipts amply illustrates the burdensome influences of the heavy cost of operation.

To get to the purely statistical side of the matter, it may be said that gross earnings in August this year amounted to $120,619,118, the gain over August, 1906, being $12,962,926, or 12.4 per cent. Operating expenses advanced $12,414,243, or 17.5 per cent. Net earnings amounted to $37,484,373, but the increase over August last year was only $548,683, or 1.4 per cent. This ratio of gain is the smallest reported since last March, when decreases in that and immediately preceding months were the rule because of the inclement weather then prevailing. But the whole story regarding the results of August earnings is set forth in the following few lines:

	1907	1906	*Inc., per ct.*
Gross	$120,619,118	$107,656,192	12.4
Operating expenses	83,134,745	70,720,502	17.5
Net earnings	37,484,373	36,935,690	1.4

The above total of gross earnings, when segregated into group form, makes this showing:

	1907	1906	*Inc., p. ct.*
Northwestern	$9,422,269	$8,494,273	10.9
Central western	10,128,706	9,606,295	5.4
Trunk lines	35,364,283	31,282,207	13.0
Eastern	3,783,197	3,384,871	11.7
Anthracite coal	9,077,376	8,100,651	12.0
Southern	24,644,885	22,086,539	11.5
Southwestern	20,394,674	17,881,043	14.0
Pacific	7,803,728	6,820,313	14.4
Total	120,619,118	107,656,192	12.4

Every group shows an increase, the ratio being well in excess of 10 per cent. in each instance, except in that of the central western group, which returns a gain of only 5.4 per cent.

Net earnings are set forth by groups in the following:

	1907	1906	*Inc., per ct.*
Northwestern	$2,772,970	$3,161,129	*12.3
Central western	2,840,403	3,094,298	*8.2
Trunk lines	11,308,563	10,800,611	4.6
Eastern	1,463,320	1,349,149	8.4
Anthracite coal	3,599,985	3,381,241	6.4
Southern	6,425,593	5,724,685	12.2
Southwestern	6,338,784	6,807,812	*6.8
Pacific	2,734,755	2,616,765	4.5
Total	37,484,373	36,935,690	1.6

* Decrease.

It will be noticed that while five groups show increases, three contribute decreases. The southern group furnishes the heaviest ratio of gain—12.2 per cent.—the eastern following with 8.4 per cent., and the hard-coal roads show a gain of 6.4 per cent. The other accretions are of moderate proportions, being 4.6 per cent. and 4.5 per cent. reported by the trunk lines and Pacific roads respectively. The losses are furnished by the northwestern lines, 12.3 per cent.; by the central western roads, 8.2 per cent., and by the southwestern roads, 6.8 per cent.

The trend of gross and net earnings for eight months of the calendar year are shown in the following table:

	Per cent. inc. Gross, 1907	*Net,* 1907
January	8.2	*2.4
February	7.7	*5.9
March	10.2	*0.2
April	23.6	25.5
May	19.3	17.5
June	15.7	10.6
July	16.0	5.4
August	12.4	1.4

* Decrease.

The principal changes in net for August, 1907, as compared with the same month last year, are as follows:

INCREASES.	
Pennsylvania (west of Pittsburgh and Erie)	$517,100
Pennsylvania (east of Pittsburgh and Erie)	359,600
Philadelphia & Reading	222,312
Chesapeake & Ohio	213,340
Norfolk & Western	212,106
Louisville & Nashville	139,044
Missouri, Kansas & Texas	138,426
Wabash	132,153
Seaboard Air Line	115,259
Canadian Pacific	107,696
Kansas City Southern	100,760
DECREASES.	
Atchison	$538,389
Illinois Central	232,917
Rock Island	225,040
Southern Railway	177,755
St. Louis & San Francisco	175,025
Lehigh Valley	136,046
Minneapolis, St. Paul & Sault Ste. Marie	122,139

Inasmuch as current gross earnings are showing smaller gains as contrasted with last year's returns, it is probable that the publication of subsequent monthly net earnings will be invested with more than the ordinary degree of interest.

THE PRESIDENT'S PLANS FOR THE MISSISSIPPI.

President Roosevelt's study of the Mississippi river problem has seemingly made him a most energetic advocate of the improvement demanded by the people living in the great central valley. This was clearly indicated in a speech delivered by him at Vicksburg after a fortnight spent in the canebrakes of Louisiana. He declared that he would go back to Washington with the set purpose of doing everything lying in his power to see that the United States does its full share in making the Mississippi river a part of the seacoast—in making it a deep channel from the great lakes to the gulf. Furthermore, he declared that he wished to see the levees for the lower part of the great river so built as to remove absolutely and completely from the minds of all the dwellers in the lowlands all apprehension of a possible overflow. Mr. Roosevelt referred to the fact that the people of Holland had taken two-thirds of their country out from under the ocean and had lived behind the dikes for centuries in safety. With one-tenth of the effort, he said, we, an infinitely richer nation, can take the incomparably rich bottom lands of the lower Mississippi out from all fear of flooding by that river.

Generally, the President said, he does not like to say in advance what he intends to do, but in the case before him he decided to break his rule and to say that in his next message to Congress he would advocate as heartily as he knew how that the Congress now elected should take the first steps to bring about that deep channel way and the attendant broad and high levee system which will make of those alluvial bottoms the richest and most populous agricultural land on the face of the globe. In his view, any policy which tends to the uplifting of any portion of the people, in the end distributes its benefits over the whole people. We are now, he added, digging the Panama canal, and the work is being well done. One reason why the work is handled well is that the government refused to go into it until after careful study it did not make any false steps. When the government starts on the epoch-making work of improving the Mississippi also, he wants to be sure that the start is made on principles that will prevent mistakes, extravagance or misapplication of effort. He expects that he will have no small difficulty in persuading some people of the wisdom of a policy such as that he advocates—a policy that means the expenditure of an immense sum of money and that must continue over a long course of years. If that policy is tainted in any way by jobbery or folly it will be immeasurably more difficult to carry it through. What must be looked out for in an especial way is the action of the men, probably well meaning, who in their anxiety to serve some particular district will try to divert what should be a national effort to deepen a great national highway into a succession of efforts spread out so thin as to make all ineffective.

The President extended his vision, however, beyond the question of the improvement of the Mississippi. Ultimately, he said, the national government can in his opinion do an immense amount of irrigation through certain portions of the southern states not affected by the project for the deepening of the Mississippi. He holds that through the coöperation of the national government as much can be done in the way of irrigation to relieve the condition in certain southern states as has already been done by irrigation in the far west. He thinks that ultimately we shall be able to deepen a large number of streams and waterways in the nation. There is, however, no doubt in his mind as to where the beginning should be made. We should, he urges, take the big rivers first, and first among these the Mississippi and its most prominent tributaries.

PRODUCTION OF PRECIOUS METALS.

As a result of conferences and adjustments between the Bureau of the Mint and the Geological Survey, an agreement on the statistics of production of gold and silver in the United States in 1906 has been reached, and the figures are accepted as final by the two bureaus. The data have been ascertained from bullion deposits in the United States mints and assay offices and by statements from smelting and refining establishments. Following are the figures of gold and silver production by states and territories in 1906:

GOLD.	*Fine ounces*	*Value*
Alabama	1,137	$23,500
Alaska	1,033,537	21,365,100
Arizona	132,891	2,747,100
California	911,041	18,832,900
Colorado	1,109,452	22,934,400
Georgia	1,146	23,700
Idaho	50,102	1,035,700
Montana	218,752	4,522,000
Nevada	448,852	9,278,600
New Mexico	12,877	266,200
North Carolina	4,397	90,900
Oregon	63,850	1,320,100
South Carolina	3,609	74,600
South Dakota	319,512	6,604,900
Tennessee	39	800
Texas	164	3,400
Utah	248,268	5,130,900
Virginia	498	10,300
Washington	4,983	103,000
Wyoming	276	5,700
Total	4,565,333	94,373,800

SILVER.	*Fine ounces*	*Commerc'l value*
Alabama	100	$68
Alaska	203,500	137,747
Arizona	2,959,200	2,009,822
California	1,517,500	1,027,180
Colorado	12,447,400	8,425,520
Georgia	300	203
Idaho	8,836,200	5,981,135
Michigan	186,100	125,969
Missouri	31,300	21,187
Montana	12,540,300	8,488,404
Nevada	5,207,600	3,524,972
New Mexico	453,400	306,902
North Carolina	24,700	16,719
Oregon	90,700	61,394
South Carolina	100	68
South Dakota	155,200	105,053
Tennessee	25,600	17,328
Texas	277,400	187,769
Utah	11,508,000	7,789,650
Virginia	100	68
Washington	42,100	28,497
Wyoming	1,100	745
Total	56,517,900	38,256,400

The production of gold in the United States during 1906 was $94,373,800, a gain of $6,193,100, or 7 per cent., over 1905, when the production was $88,180,700. The principal gain was in Alaska, amounting to $6,439,500, or practically the entire gain. Nevada's gain was $3,919,500, Oregon's $75,200 and Arizona's $55,800. The greatest loss in gold production in any state was in Colorado, where there was a decrease of $2,766,700. The next largest loss was in Montana, $367,300. California lost $364,200, South Dakota $309,000, Washington $267,000, Idaho $39,900, North Carolina $33,000, South Carolina $20,500 and Wyoming $18,000. There was also a loss in Georgia.

The total production of silver in the United States during 1906 is given as 56,517,900 fine ounces, of the commercial value of $38,256,400, as against 56,101,600 fine ounces, of the commercial value of $34,221,976, in 1905. There is here shown a gain of only seven-tenths of 1 per cent. in the quantity produced, but an increase of 11 per cent. in the value thereof. This large difference is explained by the fact that the average price of silver per ounce in 1906 was .67531 cents, as against .61027 cents in 1905.

There was an increase in the production of silver in Arizona during 1906 of 363,500 ounces, California 435,500 ounces, Idaho 710,600 ounces, and in Utah 1,188,200 ounces. The greatest loss in the production of silver during the year was in Montana, amounting to 914,400 ounces, and in Colorado, of 495,400 ounces.

Just what the United States has done in the production of the precious metals during the past twelve years may be ascertained from the following table:

	Gold, value	*Silver, value*
1906	$94,373,800	$38,256,400
1905	88,180,700	34,221,976
1904	80,464,700	33,456,000
1903	73,591,700	29,322,000
1902	80,000,000	29,415,000
1901	78,666,000	33,128,000
1900	79,171,000	35,741,000
1899	71,053,000	32,859,000
1898	64,463,000	32,118,000
1897	57,363,000	32,316,000
1896	53,088,000	30,655,000
1895	46,610,000	36,445,000

It will be seen that the great expansion has been in the production of gold, which has slightly more than doubled.

THE COUNTRY'S MEAT PRODUCTION.

An interesting report on the supply of meat in this country has been made by the Agricultural Department, which, as the foremost conclusion of its investigation, announces that there are fewer meat-producing animals relatively to the population of the country than in 1840. In other words, while the number of animals in the country has increased, the population has increased at a more rapid rate, and the conclusion is natural that the per

capita meat consumption of the American people has fallen far below what it was in 1840. In fact, the statement is made that meat to-day makes up only one-third of the dietary, as against probably one-half in 1840.

Naturally, a vast quantity of statistics of various kinds have been compiled to allow of these conclusions being arrived at. Thus the number of meat-producing animals slaughtered or exported in 1900 is placed at 93,502,000, which contributed 16,549,921,000 pounds of dressed weight. Not all of this was actual meat; in fact, the weight of bones and trimmings is placed at one-fifth of this, making the net weight of edible meat available at 11,241,242,000 pounds. In addition to this "dressed meat" product there are other products, such as livers, hearts, tongues and other products, which aggregated 2,636,409,000 pounds in weight, and these added to the net edible meat supply make a total supply of edible product of 15,870,889,000 pounds, or if the weight of bones and trimmings be added, a total of 19,186,330,000 pounds of meat entering into the domestic or foreign trade. Just what these statistics mean when applied to the average family is shown by further calculations.

The average private family in 1900 contained 4.6 persons, and this family consumed 855 pounds of dressed meat, 680 pounds of edible meat, or 840 pounds of all edible product. It is also figured that the average private family bought of edible or other meat products, in all, 1,014 pounds, or a little over half a ton. Furthermore, it is found that of the meat consumption, beef and veal constitute 47 per cent., mutton and lamb 7 per cent. and pork 46 per cent. Investigation of meat prices by the Bureau of Labor some time ago showed that the average price of meat per pound paid by consumers in 1900 was 12¾ cents; 13 cents in 1901; 13½ cents in 1905, and 13¾ or possibly 14 cents in 1906. It follows that the retail meat bill of this country was $2,052,279,000 in 1900, and about $2,304,000,000 or more in 1906. Every increase of a cent per pound in the national average retail price of meat raises the total yearly expense to consumers by $168,000,000. There are given in the report also some returns of meat consumption per capita in this and some other countries. In this country the consumption per capita is placed at 185.8 pounds of meat in terms of dressed weight. The per capita consumption of meat in the United Kingdom is 121.3 pounds; in Germany, 98.7 pounds; in France, 79 pounds; in Italy, 46.5 pounds; in Australia, 263 pounds; New Zealand, 212 pounds; Cuba, 124 pounds; Sweden, 62 pounds; Belgium, 70 pounds, and Denmark, 76 pounds.

AMERICAN MANUFACTURERS AND THE EASTERN TRADE.

II.

Editor of BRADSTREET'S:

It seems to be difficult for the American manufacturer to realize that almost every country in the East contains two or more entirely different races whose tastes, prejudices and requirements vary greatly from one another. A large shipment of cotton goods from New York went wrong solely because they were sent to a Hindoo community and bore the stamp of a Turk's head. The same goods would have appealed to Mohammedan buyers for the very reason that induced the Bengalese to reject them.

Thorough and systematic preparation is necessary to entrance into Oriental markets. Representatives should be sent into the contemplated fields to study the people, the demand, the system of credit, the methods of advertising, distribution of samples, shipping and all other details. Americans should be employed in this work and as resident agents. In the East, as elsewhere, the personal equation is an important factor in business relations. One man, in most instances, might represent several firms whose goods do not conflict.

The representative must be properly supported by his principals. His orders should receive prompt attention and the most exact response. If he asks the house to change the lettering of its stamp from Roman to Gothic, he should not be set down as a whimsical idiot. This is one of the things that American manufacturers must learn—that apparently trivial details are of the utmost importance in the trade transactions of the East. The British or German exporter is ready to cater to the slightest demand of the market and writes his agent: "Let us know what your territory wants in price and style and packing, and we will furnish you with it." The American manufacturer is apt to say to his agent: "This is the way we make our goods. If you can't sell them in this style, we don't care for the trade." Such an independent attitude is tenable while a factory is running overtime on domestic orders, but it cannot be maintained with success in the markets of China, for instance, where the buyers are not Fiji Islanders or Zambesian blacks, who will take anything that is sent to them, but as shrewd and crafty traders as any in the world. They are difficult to reach, but their extraordinary continuance makes the trouble well worth while.

American manufacturers must be prepared to protect their agents as do the English and Germans. A representative should be allowed commission on all sales in his territory. He must have liberal traveling expenses. Distances are great in the East. He should be amply supplied with samples, and all buyers in his territory should be encouraged to order from his agency. Advertising cannot be neglected. American houses that spend large sums in advertising at home and have salesmen on the road expect to introduce their goods abroad through catalogues.

Agents in the East complain that letters from America are frequently misdirected and more frequently understamped. Some English firms refuse to accept such communications, not from a niggardly disinclination to pay excess postage, but because they resent such indications of what they call "sloppy" business methods. Then, again, the American correspondent often displays an amazing ignorance of the time required for transmission. Before a letter can have reached its destination, he will sometimes follow it with another inquiring why he has received no reply.

In keeping with the laxity in correspondence is carelessness in shipping. Goods are commonly sent by the most roundabout routes. An agent at Singapore writes; "We once had a shipment from New York that went down to New Orleans, then by the Southern Pacific to San Francisco, thence to Hong-Kong, where it lay for a month, and was finally transshipped to Singapore. It was five months on the way, and cost four times as much as if it had been shipped straight from New York by one of the freight steamers to Singapore."

Packing is another matter in which Americans are very lax. Their goods almost always arrive in bad condition, and not infrequently scattered broadcast in the hold. Complaints of this kind are made daily from every part of the world, and many a good initial shipment, which might otherwise have paved the way to a permanent business, results in the rejection of all future dealings. The English are particularly careful packers, and it would pay any American house that contemplates extensive trade to the Orient to send a man to England to study the methods of putting up goods for shipment.

Philadelphia. C. H. FORBES-LINDSAY.

EDITORIAL NOTES.

In spite of the many exciting matters which have occupied the attention of the financial markets for the past week or so, the contest for control of the Illinois Central Railroad Company between the Harriman interests and those represented by Mr. Stuyvesant Fish has not been totally ignored. One of the surprises which have attended the outcome thus far is the unexpectedly large support from the general body of stockholders which has been accorded to Mr. Fish. In fact, the result of the poll up to this time shows a considerable majority of votes in favor of his candidates to fill the vacancies in the directorate. To all appearances the ultimate outcome rests with the decision of the courts as to whether the Harriman party will be able to secure a dissolution of the injunction which the Fish faction procured against their voting the large block of Illinois Central stock belonging to, or controlled in the interest of, the Union Pacific Railroad Company. In fact, Mr. Harriman himself openly admitted this when he left the meeting in Chicago and returned to New York, intrusting his subordinates with the care of his cause at that point. The struggle is regarded in railroad circles as of very considerable importance, inasmuch as control of the Illinois Central system would strongly intrench the Harriman party in the traffic of the Mississippi valley, and supplement in an advantageous way the strategic position of the Union Pacific-Southern Pacific combination. In addition to this, it is pointed out that the Wells-Fargo Express, a Harriman organization, in the event of his making good in his effort to firmly grasp the Illinois Central, would probably supplant the American Express, which now operates over the lines of that system.

One of the disturbing features of the past week's news was the announcement made on last Wednesday that the Pittsburgh Stock Exchange, at the request of the local Clearing House, had found it necessary to close its doors for the time being and to suspend all operations, and that, furthermore, this action was the result of the financial situation of the Westinghouse Electric & Manufacturing Company and of some of its allied corporations. This was followed by further announcements that receivers would be appointed for the Westinghouse Electric, the Westinghouse Machine Company and the Securities Investment Company, the latter being an organization through which the Westinghouse corporations market the bonds and stocks of the electric light and trolley companies which are their customers, and which make payment for machinery and supplies in that form. It was stated that this did not affect the Westinghouse Airbrake Company or other affiliated organizations in the same group. The trouble, in fact, was understood to be of a temporary nature, and was altogether the outcome of the inability of the Westinghouse Electric and the Securities Investment Company to sell securities with which to raise money for working capital and to pay for current work. The industrial companies all have large orders requiring considerable immediate outlays, and the Securities Investment Company has been advancing money to them until its immediate resources have been practically exhausted. This rendered necessary the application for a receivership, which was only decided upon after a full conference with the Clearing House committee and the approval of the leading bankers of Pittsburgh. Both the electric and the machine companies are declared to be entirely solvent, but it was of course natural that, in view of the sudden and unexpected announcement of the outcome in this respect, there should have been a very heavy break in Westinghouse shares, with a corresponding effect upon the market position of General Electric shares, although there has been no intimation that the latter company is similarly circumstanced.

Such annual reports of industrial companies as are now coming to hand make, as a rule, quite favorable showings in respect to increased earnings, both gross and net. An exception to this is furnished by the report of the International Paper Company covering the year ending June 30, 1907, which was published a few days ago. In this case the results for the year, as compared with those of the preceding twelve months, are as follows:

	1907.	*Changes.*
Gross income	$21,841,486	Inc. $3,671
Manufacturers' expenses	19,000,017	Inc. 320,721
Taxes, bond interest, etc	1,217,853	Inc. 44,875
Total expenses	20,217,870	Inc. 365,596
Balance	1,623,616	Dec. 361,925
Preferred div'ds (6 per cent.)	1,344,402	....
Surplus	279,214	Dec. 361,925
Discount sale 5 per cent. bonds	75,000	Inc. 75,000
Final surplus	204,214	Dec. 436,925
Previous surplus	6,661,286	Inc. 641,139
Total surplus	6,865,500	Inc. 204,214

It will be seen that the increase in gross income was merely nominal and that the expenses increased $365,000, so that after providing for the 6 per cent. dividends upon the preferred stock the surplus was $361,000 smaller than the year before, the total amount thereof being less than half what it was in 1905-06. The management of the company state in the report that the unfavorable outcome was due to the greater cost of manufacturing, occasioned by higher prices for wood and pulp and the higher scale of wages. It, however, claims that the demand for paper is now fully equal to the production, and that as prices are higher, the indications as regards the company's performance during the current year may be regarded as more promising.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

License—Revocation—Mandamus.

The New York Court of Appeals held, in the case of The People ex rel. Lodes vs. Department of Health of the City of New York, that the Board of Health of the city of New York may revoke without notice a license issued by it to a milk dealer, and that if the licensee claims that such revocation was arbitrary and unreasonable, he may have recourse to an alternative writ of mandamus, but that peremptory mandamus will not lie.

Undisclosed Principal—Contract—Agency.

The Supreme Court of Alabama held, in the case of Birmingham Matinee Club vs. McCarty, that an undisclosed principal cannot compel performance or recover damages for the breach of a contract made by his agent in the agent's name for the sale to another of lands of the principal, in which contract it is stipulated that the agent, as the ostensible seller, will grant by warranty deed an unincumbered title, such stipulation involving the elements of personal trust and confidence, and that the purchaser may recover back the purchase money paid thereunder.

Railroad—Liquor—Interstate Commerce.

The Kentucky Court of Appeals held, in the case of The Cincinnati, New Orleans & Texas Pacific Railroad Company vs. Commonwealth, that a railroad operated in the state of Kentucky whose line extends into a foreign state is engaged in interstate commerce and may convey spirituous liquors from such foreign state and deliver the same to the consignee in local option territory in Kentucky, and that the question of the shipment on the part of the consignee being a trick or device to evade the local option law has no place in the transaction as far as the common carrier is concerned.

Nuisance—Ordinance—Smoke—Validity.

The Supreme Court of Indiana held, in the case of Bowers vs. City of Indianapolis, that dense black or gray smoke emitted from the chimney of any large building having a stationary steam boiler or furnace, or from a locomotive, within a city was so far in the nature of a public nuisance that the city ordinance of Indianapolis declaring it to constitute one was valid. The court further held in this case that the power conferred on cities "to declare what shall constitute a public nuisance" extends to other things than those which are already public nuisances under the criminal law; that the exemption of private residences from the operation of the ordinance does not make it invalid, and that the fact that a single ordinance embraces more than one subject-matter does not render it invalid.

Carrier's Liability—Contract—Circus.

A circus company owning its own cars contracted with a railroad company for the hire of motive power and the use of tracks and trainmen, to be considered as the company's servants, for the transportation of the train from one place to another, the contract exempting the railroad company from liability for injuries to any person or persons using the train from whatsoever cause. The United States Circuit Court of Appeals held, in the case of Clough vs. Grand Trunk Western Railway, that the railroad company being under no legal duty to move the circus company in the manner specified, the contract was not contrary to public policy, and that the relation of passenger and carrier did not exist between the railroad company and an employee of the circus company traveling solely by virtue of his employment, who was not a party to such transportation contract, so as to entitle such employee to recover against the railroad company for injuries sustained in a collision between two sections of the circus train.

Employer's Liability—Relation Suspended.

In a case recently decided by the United States Circuit Court of Appeals for the Ninth Circuit, it appeared that the plaintiff's intestate, a bridge foreman on the defendant's railroad, living at the time on an outfit car on a siding, went with his family on a velocipede car one afternoon to a spur track some two and a half miles distant, near which his father-in-law resided. The car was returned, and in the evening, about 7 o'clock, some of the men by his direction went after him with a handcar. He was then at his father-in-law's house, where he had been visiting since 5 o'clock, by which time his business for the defendant at the spur, if any, had been finished. About 8.30 he started back with the men, having no light on the car, and while on the way was killed in a collision with a special train. The court held (Russell vs. Oregon Short Line Railway Company) that at the time he was engaged on his own private affairs, and that no relation of master and servant existed between him and the defendant company which brought him within the terms of a state statute making railroad companies liable for injuries to their employees caused by negligence of their fellow-servants.

Bankruptcy—Mortgage—Corporation.

The New York Court of Appeals held, in the case of Zartman as Trustee vs. The First National Bank of Waterloo, that a mortgage given by a manufacturing company upon all of its property, real and personal, to secure its bonds, purporting to cover its after-acquired personal property, and leaving the mortgagor in possession to deal with it as it saw fit until taken possession of by the mortgagee on default in payment, was not good as against a trustee in bankruptcy representing general creditors so far as the shifting stock and material were concerned, although they were taken possession of by the mortgagee prior to the appointment of the trustee in bankruptcy.

Forgery—Receipt—Extrinsic Facts.

Where a paper alleged to have been forged is of such a character that it is only by reason of the existence of extrinsic facts that the holder could be enabled by its use to defraud another, the indictment must aver such facts as will disclose its capacity to deceive and defraud, and enable the court judicially to see its tendency. So held by the Supreme Court of Indiana in the case of State ex rel. Floyd. In this case the court held that an indictment alleging that defendant, while trustee of a school township, forged a receipt purporting to be an acknowledgment of the receipt by one named of money "out of the tuition fund for teaching" in the township, was not sufficient to charge a public offense without an allegation of facts showing that the person mentioned was one of the trustees of his township having a written contract of employment as such.

Insurance—Accident—Shooting.

Under a title covering "Special Indemnities," an accident insurance policy provided that it did not exclude indemnity for loss by accident produced by shooting and other enumerated causes. Some of those causes were sports involving conscious participation on the part of the assured, but others excluded such participation. The policy also provided under this title that in case of loss covered by the same, the company should pay one-half of the ordinary accident indemnity for such loss. An action was brought by a beneficiary under the policy to recover the full amount of insurance for loss of life by accident after the insured had been shot by a burglar and had died. The Supreme Court of Minnesota held, in the case of Bader vs. New Amsterdam Casualty Company, that the policy construed as a whole as favorably to the insured as might reasonably be without distorting the intended meaning of words, entitled the beneficiary to recover only one-half, and not the whole amount of ordinary accident indemnity.

Insurance—Verbal Contract—Expectancy.

The Kentucky Court of Appeals held, in the case of American Central Insurance Company vs. Leake, that a verbal contract of insurance on a dwelling house made by the owner with the agent of an insurance company in October, 1904, and to expire in December, 1907, was not void under the statute of frauds as being a contract not to be performed within a year, because the liability of the company depended upon the destruction of the house by fire, which might have happened as it did within a year from the making of the contract; that a widow who occupies a house in which she owns a life estate with remainder to her children has an insurable interest therein, and that a policy procured thereon without deception or fraud is valid as to the value of her expectancy of life therein. The court further held that when a person upon whose life an estate depends is of ordinary health and vigor for his or her age, the annuity tables furnish the proper criterion to fix the value of the life estate, but that this rule should be varied on account of unusual vigor or frailty of constitution or health, and that the jury in estimating the value of a life estate has a right to consider the age and appearance of the owner for vigor or health.

BUSINESS NOTES.

Iron Consumption.

According to the London *Iron and Coal Trades Review*, "the average iron consumption of Austria to-day is under 100 pounds per capita per annum. This figure compares with an average of 600 pounds per capita in the United States, and over 400 pounds in Great Britain, so that the Austrian average is only one-sixth of the American, and less than one-fourth of that of Great Britain. In 1869 the total make of pig iron throughout the world was less than 12,000,000 tons, while the world's make of steel was not more than, if so much as, 250,000 tons. To-day the world's make of pig iron is over 60,000,000 tons, while the total steel output is probably not less than 45,000,000 tons. To all who are engaged in the great industry the question of questions must for many years to come be that of how far further changes are possible and probable. Up to the present time there appears to be but little cessation of activity in the seeking out of new inventions."

Iron Production First Half 1907.

More than 80 per cent. of the world's supply of pig iron is furnished by four countries, the United States, Germany, Great Britain and France. In the first half of the current year the total output of these four nations amounted to 26,816,939 tons, as against 25,178,304 tons for the first half of the preceding year, the increase being 6. 5 per cent. The ratio of increase shown by the United States was 7.1 per cent., while that of Great Britain amounted to 5.9 per cent., and Germany contributed a gain of 3.9 per cent. France, in which country the production of pig iron is not so important as it is in either of the other three countries, furnished an increase of 13 per cent. in the first half of 1907. In the following table the American and English outputs are given in long tons, while the figures of production for Germany and France are given in metric tons:

	1906	1907	*Increase*
United States	12,582,250	13,478,044	895,794
Germany	6,117,126	6,355,953	238,827
Great Britain	4,905,424	5,194,712	289,288
France	1,573,504	1,788,230	214,726
Total	25,178,304	26,816,939	1,638,635

Germany's production would have been somewhat larger if it had not been for the fact that some difficulty was experienced in obtaining iron ore.

New British Cotton Mills.

"Cotton-mill building," says the London *Economist*, "is still going on, some new spinning mills to be erected forthwith being announced recently. The following is a table showing how matters stand at the present time:

	Spindles, 1907	*Spindles*, 1906	*Spindles, difference*
Egyptian—			
Fully to work	1,891,708	1,410,356	481,352
Partly to work	978,668	582,000	396,668
American—			
Fully to work	1,598,364	1,215,000	383,364
Partly to work	1,986,864	381,000	1,605,864

Spindles yet to start work: Egyptian, 1,214,264; American, 2,822,092; total, 4,036,356. The fine counts question is the only matter of importance that causes a little anxiety among employers in the spinning trade. The operatives appear determined to secure a substantial advance on the present standard rate of wages for such work. It is thought that before the end of the year an acute crisis may arise on this point. The contention is that Oldham pays less wages than Bolton, the seat of the fine spinning section. It may be added that the Oldham standard list is a different one in principle to the Bolton list."

Foreign Crop Conditions.

According to Broomhall's foreign crop summary, published Tuesday, the weather in the United Kingdom has shown some improvement since the last report, although seeding is still hindered. In Scotland the crops have been badly damaged as a result of wet weather. In France sellers are reserved, and the export demand reported in the last statement continues. Germany reports favorable weather for all roots and potatoes, but rain is badly wanted for seeding. An official report from Prussia, dated October 15, places the condition of both wheat and rye at 80 per cent., against 80 per cent. a year ago. Latest advices from Austria-Hungary state that the drought has been relieved by occasional showers, and some seeding has been done, although the soil is still dry. It is expected that it will be necessary to import grain to that country during the season. In Roumania seeding is progressing rapidly, in spite of the fact of there being no general rains. Bulgaria reports that drought still continues and the outlook in the southern belt is serious. Supplies of grain are fair, and of these supplies much coarse grain is included. The weather in the Argentine is more settled, and the damage reported last week is unimportant. The official estimate of 140,000,000 bushels is considered reasonable. Latest reports from Australia state that the drought continues and wheat is deteriorating. In India the drought is unrelieved. The shipments of wheat from that country during November are expected to aggregate about 560,000 bushels.

Chinese Railway Building.

In a report from Nankin, Consul Thornwell Haynes says that the railways completed, under construction and projected in China are, at present, as follows (in miles):

Provinces	*Completed*	*Under const'n*
Manchuria	1,623	223
Chihli-Manchuria	600	..
Chihli	13	..
Chihli-Mongolia	33	92
Chili-Honan-Hupeh	754	..
Honan	93	..
Chihli-Shansi	87	68
Honan	41	75
Shantung	274	..
Kiangsu	90	113
Chekiang	..	3
Kiangsi-Hunan	64	..
Kwangtung	55	55
Kwangtung-Hunan-Hupeh	..	720
Yunan	19	273
Total	3,746	1,622

Railway lines are projected from the following places: Hankow to Chengtu (the capitals of Hupeh and Szechwan via Chungking); Soochow to Hangchow, Ningpo; Changsha to Shenchowfu; Shanghai to Kashing; Amoy to Yenping, Chuanchowfu, Foochow; Sianfu to Tungkwan (Shensi); Taiyuanfu to Pingyangfu (Shansi); Tsehchow to Taokow; Tatungfu to Kalgan; Tientsin to Chinkiang, Tehchow (Shantung); Canton to Kowloon (Hong-Kong); Wuhu to Kwangtehchow (Anhwei); Canton to Amoy (Fukien); Canton to Kanchow (Kiangsi); Shenchowfu to Changteh (North Hunan); Hengchowfu to Yungchowfu (Hunan); Tungkwan to Puchowfu (Shensi, Shansi); Kiukiang to Nanchang (Kiangsi); Sunning to Yeungkong (Kwangtung); Kalgan to Kulun (Mongolia); and from Langchowfu to Ili (Sinkiang).

Canadian Tobacco Consumption.

Vice-Consul-General P. Gorman, of Montreal, reports that the returns of the consumption of tobacco in Canada for the twelve months ending June 30 last show an increase of nearly one-third in the number of cigarettes, while the consumption of cigars has remained practically the same as compared with the fiscal year 1905-06. His statistics follow: For the twelve months ending June last, the total number of cigarettes entered for consumption in Canada was 331,972,137, as compared with 269,334,937 for the corresponding period of 1905-06, an increase of nearly one-third. In 1904 the number of cigarettes entered for consumption was 250,860,387, and ten years ago it was only 93,798,000. The consumption of cigars for the twelve months ending June 30 last was 193,816,575, practically the same as for the preceding twelve months. Cigars made from Canadian tobacco numbered 2,826,721, as compared with 3,172,466 for the fiscal year 1905-06. The total consumption of tobacco of all kinds for the twelve months is estimated at 2.953 pounds per head of the population, the largest on record. A rough estimate might figure this out at about ten pounds per head of the adult male population of the country.

The Production of Lime in 1906.

The lime produced in the United States in 1906 amounted to 3,197,754 short tons, valued at $12,480,653, an increase over the production for 1905 (which amounted to 2,984,100 tons, valued at $10,941,680) of 213,654 tons in quantity and of $1,130,425 in value. The average price per ton in 1906 was $3.90, against $3.67 in 1905, an increase of 23 cents. These figures are reported by E. C. Eckel, in an advance chapter from "Mineral Resources of the United States, Calendar Year 1906," published by the United States Geological Survey and now ready for distribution. The distribution of the production by states shows that Pennsylvania, with 624,060 tons valued at $1,857,754, has first place, its nearest competitor being Ohio, with 331,972 tons valued at $1,100,133. Maine, Wisconsin and Minnesota each produced more than 200,000 tons, with values approximating $1,000,000, and Maryland, Illinois, Massachusetts, New York and Vermont follow in the order named, with productions of more than 100,000 tons. West Virginia, Alabama and Connecticut each exceeded 90,000 tons. The value per ton increased in almost every state, the producers giving as the cause the increased cost of fuel, supplies and labor.

CURRENT BUSINESS NEWS.

Commercial.

The monthly statement prepared by the bureau of statistics at the New York Custom House shows that the total value of free and dutiable goods remaining in bonded warehouses at this port for the month ending September 30 was $40,645,568, as against $42,491,193 for August, a decrease of $1,845,625.

The potato crop of Germany is estimated at 1,580,000,000 bushels, or just what it was last year. The yield this year compares with a crop of 1,775,000,000 bushels two years ago.

Germany's foreign trade for the last nine months shows that the imports amounted to $1,641,250,000, and the exports to $1,283,750,000, including precious metals. This is a gain in imports of $113,250,000, and in exports of $155,125,000.

The rafting operations on the St. John river, New Brunswick, for the season are about finished, and almost 200,000,000 feet is estimated as the quantity of logs rafted by all the companies on the river. Operations were suspended by some of the companies earlier than usual because of the unfavorable market. At the present time the lumber market seems to be suffering from crowding, much of last year's great cut being still open for sale, and the cut this year finding but few buyers thus far.

Consul-General W. H. Michael, of Calcutta, states that the cotton planted in the Madras presidency for 1907-08, as officially reported, covers an area of 120,100 acres, which is 16 per cent. more than was planted to cotton in that presidency last year. The crop was planted in June and July, the usual time for planting cotton in that part of India, and is in fair condition. The varieties of cotton sown are Tinnevellies, Salems, Northerns and Westerns, and Cocanadas. The acres under cotton in Madras presidency this year represent about 8.8 per cent. of the total acreage to cotton in all India.

The general increase in the cost of living in Germany is shown in the official half-yearly report of the Minister of War with respect to the provisioning of the various garrisons. The following figures are based on the official market prices of the respective garrison towns. The increase since 1899 in the cost of provisioning troops in Pomeranian garrison towns is as follows:

	P. ct.		P. ct.
Stettin	22.5	Swinemunde	18.7
Anklam	22.5	Stargard	18.7
Griefswald	12.1	Belgard	12.1
Stralsund	12.5	Kolberg	25.0
Demmin	16.2	Koslin	22.5
Pasewalk	21.9	Stolp	15.2

The increase in Berlin was 15.2 per cent.; in Dantzig, 12.1 per cent.; in Breslau, 16.7 per cent.; in Hanover, 25 per cent.; in Essen, 11.5 per cent.

An officer of a Texas lumber manufacturing concern tells the *Wall Street Journal* that a grade of lumber sold widely to railroads and known as "decking" has broken from $26.50 to $16.50 within a week. He recently placed a contract for 1,000,000 feet of standard grades, however, with the International Harvester Company at slightly below quotations. Lumber prices are weak and falling, while shipments show a steady decline. Dealers are refusing good offers daily. Yellow pine is off $5 to $7, and first grades of oak are listed at $42, as against $48 three months ago. One reason, of course, is the fancy prices lumbermen have demanded until recently. Car building demand is slack.

The tomato packing season of 1907 virtually closed last week. Guesses as to the probable size of the output run from 8,500,000 to 9,500,000 cases. Maryland and Delaware appear to have lived up to the early promise of a full pack, but the canners of those states have been called upon to meet an unprecedentedly heavy demand from other sections, notably the middle west, where the crops have come close to being a failure, and it is believed that few of the southern packers will have any considerable surplus after filling orders in hand.

The French Millers' Association reports that the harvest yield of wheat of 1907 will amount to 405,000,000 bushels. To this must be added 38,960,000 bushels on hand on August 1, 1906, making 443,960,000 bushels. The average consumption, according to Dornbusch, for the last ten years was 363,008,000 bushels, leaving a surplus at the end of the current crop year of 80,952,000 bushels, which would be more than twice the surplus on August 1, 1906.

The harvesting of the Massachusetts cranberry crop is almost finished, and the output is estimated to be about 70 per cent. of the average. The berries are generally of good size and quality. The price has advanced steadily since they were first placed on the market from $5.50 a barrel at the start to more than a dollar above that at present, with indications of another advance before the Thanksgiving buying starts. The independent growers are holding their product from the market in the expectation of this advance. The growers who are allied with the Cranberry Sales Company, an organization which controls a large part of the output, however, are generally selling their berries under the apparent belief that the Wisconsin crop of 40,000 barrels, which is late when placed on the market, will cause a fall in price.

The Portland *Oregonian* says that private cables were received in Portland late Wednesday from Liverpool saying that there is a well-grounded rumor in circulation that the Emperor of Russia between now and the end of the present week will issue a ukase forbidding the exportation of wheat from Russia, as was done in 1892. The paper ventures the prediction that following this announcement grain charters will go to 45 shillings or better. "The rumor regarding the possible prohibition of Russian exports brings the recollection of what happened in 1891, and its effect on prices," says *Russel's Circular*. "The first ukase was issued prohibiting exports from November 1 of all cereals, excepting wheat. The second ukase was issued November 21, prohibiting the export of wheat. At that time Russia had been exporting about 100,000,000 bushels of wheat a year, and had also been shipping from 50,000,000 to 70,000,000 bushels of rye, from 40,000,000 to 60,000,000 bushels of barley, 60,000,000 to 100,000,000 bushels of oats, and considerable quantities of feedstuffs. The price of New York May wheat on November 9 was 115⅛, Chicago 104½. These were the highest prices made after the ukase was known. For the next two months prices ranged from those figures down about 8 cents, and at the end of the winter season prices were down about 25 cents per bushel from the figures made on the ukase."

Large shipments of poultry from the west have overstocked the markets this week and prices have taken sudden drops of from 2 to 4 cents per pound. Retailers are responding very little to the decrease in prices, most of them maintaining a price of about 27 cents for first-class stock and 23 cents for western stock.

The financial stringency has caused the Texas banks to withdraw their support from the Farmers' Union cotton warehouse movement, and it is announced by R. A. Calvin, manager of that department of the union, that no further loans will be made on cotton stored and held to boost the price. This action on the part of the banks will probably cause several hundred thousand bales of cotton to be put upon the market in the next ten days. Mr. Calvin estimated that more than 200,000 bales are stored in the warehouses.

Financial.

According to the *Wall Street Journal*, "the representative of a prominent brokerage house who has just returned from a trip through Pennsylvania and the middle west, where he endeavored to place some very high class paper, reports that all of the banks in that section are loaned up to the limit, and that many of them are receiving 9 per cent. or better for their money."

In the calendar year 1906 there was produced in the United States $94,373,800 worth of gold, a gain of $6,193,100 over 1905. The greatest increase was in Alaska, and the greatest loss in Colorado. The value of the silver produced last year was $38,256,400, an increase of $4,034,424 over 1905. The average price for silver was $0.61027 per ounce in 1905 and $0.67531 in 1906.

In the week ended October 18 ninety-two bonds out of a total of 184 traded in on the New York Stock Exchange sold at the lowest prices on record for 1907.

Data just made public by the Commissioner of Internal Revenue show the internal revenue receipts for September this year and last as follows:

	Sept., 1906	*Sept.*, 1907
Spirits	$11,851,070	$12,461,072
Tobacco	4,119,856	4,335,853
Fermented liquors	5,287,541	5,378,114
Oleomargarine	42,638	80,163
Adulterated butter	1,760	3,535
Renovated butter	13,730	13,796
Miscellaneous	46,011	45,147
Total	21,362,639	22,318,483
Increase in September, 1907		955,843

The stockholders of the Norfolk & Southern Railway met in Norfolk Wednesday and voted confirmation of the plans of the board of directors for the creation "of an issue of mortgage bonds to be known as the first and refunding mortgage 5 per cent. sinking fund gold bonds, limited to the aggregate principal amount of $25,000,000 at any one time outstanding." The issue is for the purchase for olling stock and other improvements.

On Wednesday H. S. A. Stewart and William I. Abbott were named as receivers of the Iron City Trust Company, of Pittsburgh.

On Wednesday Clark Williams, vice-president of the Columbia Trust Company, of New York City, was appointed Superintendent of the New York State Banking Department by Governor Hughes.

On Wednesday the State Banking & Trust Company, with headquarters at Carson, Nev., and branches at Gold Fields, Tonopah, Manhattan and Blair, suspended payment.

On Wednesday the Nye & Ormsby County Bank, of Nevada, suspended payment. A sign displayed at the bank stated that the suspension would be for three days, to allow coin to be shipped to the bank.

According to the *Pall Mall Gazette*, "the taler, which has ceased to be recognized as a coin of the German realm since the first of this month, began life toward the close of the fifteenth century—the actual year being 1484. It was minted at the little town of Hall, in Tyrol—hence its name, which, by the way, was until recent years spelled 'thaler'—the 'h' being reminiscent of its birthplace, where also were the silver mines which furnished the precious metal for those first talers."

A press report says that the Société Generale, of Paris, which was issuing the Westinghouse Company's bonds, announces that the issue has been stopped and that the subscriptions received have been canceled.

Mayor Ashdown, of Winnipeg, Manitoba, has returned from England, where he had gone to sell large blocks of city debentures, but failed. The mayor says the tight money market, and not lack of faith in western municipal bonds, caused his failure. He got offers, but they were entirely too low to consider.

Industrial.

The quarterly returns issued by *Lloyd's Register* indicate a further decline of activity in the shipbuilding industry of the United Kingdom. At the end of September there were under construction in the shipyards of the United Kingdom 450 vessels of 1,080,087 tons, showing a decrease of 170,000 tons as compared with the end of June, and a falling off of 185,000 tons as compared with the end of September, 1906. As regards shipbuilding in other countries, Germany leads the way with 236,348 tons under construction, the United States following with 113,072 tons, France 107,955 tons, Japan 80,800 tons and Italy 71,885 tons.

Owing to lack of orders 3,500 men have been laid off in the Pittsburgh district. The Sharon mill—2,000 men—of the American Sheet & Tin Plate Company, has closed for an indefinite length of time. Union Switch & Signal Company has laid off 700 men; Westinghouse, 1,500. The Westinghouse Air Brake plant was placed on half time and 800 employees laid off.

It is stated that retrenchment in clerical forces and station assistants is being introduced in every branch of the New Haven road by President Mellen in preparation for a dull winter. Baggage and freight hands are being discharged wherever their services can be dispensed with. Train crews are being reduced. A hundred men in the shops at Readville and fifty in Hartford have been discharged.

The following table shows the unfilled tonnage of the United States Steel Corporation at stated periods since September 30, 1905, and the unfilled tonnage as of September 30, 1907, estimated:

Quarter ending	*Unfilled*
September 30, 1907	*6,800,000
January 30, 1907	7,603,878
March 31, 1907	8,043,858
December 31, 1906	8,489,718
September 30, 1906	7,936,884
January 30, 1906	6,809,589
March 31, 1906	7,018,712
December 31, 1905	7,605,086
September 30, 1905	5,865,337

* Estimated.

The tonnage on the books of the United States Steel Corporation at present is equivalent to about 50 per cent. of the annual capacity of the corporation.

On orders from Boston, the Balaklala Copper Company, at Coram, Cal., has stopped construction work on the big smelter, now nearly completed at a cost of $1,000,000. Every man in the company's employ was dismissed, save enough to care for the machinery yet arriving. All accounts are to be closed, and nothing will be done toward completing the smelter or reopening the mine until the copper market is more favorable.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

It is stated that the American Shipbuilding Company has laid off 200 more men, leaving only 300 out of the 1,800 employed previous to the strike. The local yard may be abandoned except for repair work.

The stone produced in the United States may be classified broadly as granite, sandstone, limestone and marble. The total value of the stone product of the country in 1906 was $66,378,794, an increase of $2,570,046 over that of 1905, and an increase of $42,413,565 over that of 1896. The value of the granite, trap rock, marble, bluestone and limestone increased, while the value of the sandstone decreased. The figures are: Limestone, $27,320,243; granite, $18,569,705; marble, $7,582,938; sandstone, $7,147,439; trap rock, $3,736,571, and bluestone, $2,021,898.

"What will a thirty-knot liner burn?" asks F. E Soward in the *Iron Age*. In the *Coal Trade Journal* several years ago appeared a brief table which is worth repeating here, showing in round figures the consumption per increase of knotage up to twenty knots, as follows:

8 knots per hour	8 tons per day
10 knots per hour	16 tons per day
12 knots per hour	32 tons per day
14 knots per hour	64 tons per day
16 knots per hour	128 tons per day
18 knots per hour	256 tons per day
20 knots per hour	512 tons per day

But after twenty knots the coal consumption per extra two knots does not increase in a "just double" ratio. Thus, twenty-two knots would not require something like 1,024 tons. Due to the laws of velocity, momentum obtained, vacuo, suction, etc., after twenty knots the coal consumption per extra two knots can safely be said to "progressively decrease." So, in round figures, continue the above table, always adding the inverse ratio (starting with 50 per cent. increase) as follows to the twenty-knot 512-ton rate:

22 knots per hour	768 tons per day
24 knots per hour	896 tons per day
26 knots per hour	960 tons per day
28 knots per hour	992 tons per day
30 knots per hour	1,008 tons per day

Or, say, with allowances for contrivances, 1,000 tons in general figures for a thirty-knot Atlantic racer.

It is reported that the Struthers plant of the American Sheet & Tin Plate Company, at Sharon, Pa., will close to-day for an indefinite period, because of a scarcity of orders.

It is reported that two more furnaces of the Lackawanna Iron & Steel Company suspended operations Thursday. The suspension is due, it is said, to the slump in the iron market and is for an indefinite time. One thousand men are affected.

Railroads.

It is stated that Oakleigh Thorne, president of the Trust Company of America, has disposed of his interest in the Central of Georgia Railway.

Miscellaneous.

As bearing on the installation of the Marconi system for commercial business, the following is interesting: "By wireless telegraph to Clifden, Ireland; thence by cable to the New York *Times*. Glace Bay, Nova Scotia, October 21.—A terrific gale is blowing here, accompanied by alternating rain and snow storms, so that the Marconi station here is completely isolated with respect to the inland. We are entirely cut off from our usual land line connections, and communication with New York can only be had by the transmission of messages by wireless telegraphy to Ireland, to be sent thence by cable to America. This message will take that route, being flashed through the air by the Marconi apparatus to Clifden, whence it will be relayed through a submarine wire to New York."

The Lusitania arrived at Queenstown at 9.43 on the night of the 24th instant. The time of her passage was 4 days 22 hours 53 minutes. The voyage was a stormy one. Big seas and a fog compelled her to slow down Thursday.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending October 24.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ..1930	a105	Oct.
Con. 2s, reg..............1930	a105	Oct.
4s coup..................1907	100⅞	June
4s reg....................1907	101½	May
4s coup...................1925	124¾	Oct.
4s reg....................1925	a119½	Oct.
3s...................1908-18	102½	Oct.
Reg..................1908-18	102	Oct.
Small bonds 1908-18	102	June
Dist. of Col. 3-65s reg....1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	96⅛	Oct
4s gold deb of 1904 1954	92	Oct.
Panama Canal Loan 10-30-year 2s 1936	†105⅛	Oct.
Rep. of Cuba g. 5s ext. debt ..	a94	Oct
Japanese Gov't 4½ sterling loan 1925	a84	Oct.
2d series 4½..................	a84¼	Oct.
4s, sterling 1931	a77½	Oct.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s..1936	†108¾	Feb.

STATE AND CITY

	Last sale.	
N.Y. City 4½s, 1917, temp ctfs.	a102⅝	Oct
N.Y. City 4½s, 1957, temp.ctfs.	a104¼	Oct.
N. Y. City 4½s, 19 7, reg	a105⅛	Oct.
North Carolina con. 4s....1910	100¼	April
North Carolina 6s..........1919	126	Mar
Tennessee Settle. 3s.......1913	92¼	Oct.
Small Bonds	†95½	Oct.
Virginia def'd 6s, Brown Bros.	a23	Oct.
Virginia fd deb. 2-3s.......1991	93¼	May

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s........1995	84¼	Oct.
Atchison, Top. & Santa Fe—		
Gen. g. 4s..................1995	a93	Oct.
Gen. g. 4s, reg	94	Oct.
Adjmt. 4s 1995	87½	Oct.
Adjmt. 4s, stpd	a80	Oct.
Conv. 4s......................	a83	Oct.
Conv. 5s, 1st in paid	a97	Oct.
Conv. 5s.....................	a100	Oct.
Deb. series G..............1909	98⅝	May
Deb. 4s, series H..........1910	96	Feb.
Deb. series I..............1911	‡98½	
Deb. series K..............1912	94	Nov.
East. Okla. div. 1st g. 4s.1928	93	May
Atlantic Coast Line 4s....1952	a85	Oct.
Sav., Fl. & West. con. g. 6s.1934	†132⅞	Jan.
1st g. 5s...................1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s.1918	94	July
Ala. Mid. 1st gtd 5s.......1928	‡114⅝	
L. & N. collateral g. 4s..1952	a79	Oct.
Baltimore & Ohio 3½s.....1925	a89	Oct.
3½s, reg....................	88⅞	Oct.
4s..........................1948	a95	Oct.
4s, reg.....................1948	96	Sept.
Southwestern div. 3½s..1925	a84	Oct.
P. J. & M. div. 3½s.......1925	84	Oct
P., L. E. & W. Va. g. 4s..1941	a87½	Oct
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Ohio Riv. 1st g. 5s.......1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g 6s.1922	‡119½	
Pitts. & West. 1st 4s 1917	88¼	Oct.
C., L. & W. con. 1st g. 5s.1933	109¾	June
Buff., Roch. & Pitts. g. 5s..1937	113½	May
Roch. & Pitts. 1st con. 6s.1922	118	June
Roch. & Pitts. 1st g. 6s...1921	†124	April
Allegheny & Western 1st gtd g. 4s..............1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	94½	April
Canada South'n 1st gtd 5s.1908	a99¾	Oct.
2d gtd 5s...................1913	a100¾	Oct
2d reg. 5s..................1913	100¾	May
Central of N.J. gen. mtge 5s.1987	a119½	Oct
Gen. mtge 5s, reg.........1987	117⅞	Oct.
L. & Wilkes. con. 5s.....1912	100	May
L. & W. Coal ext. gtd 4½s.1910	a98	Oct
Am. Dock & Imp't 5s...1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s.............1937	95	Oct.
Cent. of Ga. con. g. 5s.......1945	a98½	Oct.
1st g. 5s...................1945	116	Mar.
1st pfd inc. g. 5s.........1945	60	Oct.
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s..........1945	70	June
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s..........1945	50	July
3d inc. g. 5s stamped........	45	Aug.
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s.1946	‡115½	
Chatt. div. pur. m'y g. 4s.1951	†93	June
Cent. Vt. 1st mtge gtd g. 4s.1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s.........1992	a94	Oct.
G. 6s, ser. A...............1908	99¾	Oct.
Mtge 6s.....................1911	102	Oct.
1st con. 5s.................1939	a109	Oct.
1st con. 5s, reg............1939	†116	June
Craig Valley 1st g. 5s ...1940	†112	Feb.
R. & A. 1st con. g. 4s....1989	a93½	Oct.
R. & A. 2d con. g. 4s.....1989	90	June
Warm Sprgs Val. 1st g. 5s.1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s.1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	119	Oct
Refunding g. 5s...........1947	a105	Oct.
L., New Alb. & C. 1st 6s..1910	102⅛	Oct.
Chic. & Alton g. 3½s.......1950	a58	Oct.
R. R. Refunding g. 3s...1949	75¾	July
Chic. & Ea. Ill. 1st cur. 6s.1907	a102	Oct.
1st con. g. 6s..............1934	126	Sept.
Gen. con. 1st 5s...........1937	a108	Oct.
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s....1936	103	Oct.
Chicago & Northwestern—		
Consolidated 7s...........1915	116	Oct.
Sinking fund 6s.....1879-1929	107	June
Sinking fund 6s, reg........	106¼	June
Sinking fund 5s 1879-1929	104½	Oct.
Sinking fund 5s, reg.........	†107½	June
Sinking fund deb. 5s 1933	110½	Sept.
Sinking fund deb. 5s, reg....	117	Feb.
Debenture 5s 1909	a100¾	Oct.
Deb. 5s, reg...............1909	100½	Oct.
Extension 4s..............1926	98¾	Sept.
Extension 4s, reg...........	97	Sept.
Gen. g. 3½s 1987	92½	Oct.
Gen. 3½s, reg..............1987	96	Nov.
30-year deb. 5s............1921	a101¾	Oct.
30-year deb. 5s 1931	103	June
Ott., C.F. & St.P. 1st 5s..1909	100⅜	May
Mil., L. S. & W. 1st g. 6s..1921	a118	Oct.
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s............1929	113½	May
Nor. Illinois 1st 5s.......1910	‡105¼	
Winona & St. Peter 2d 7s.1907	100⅞	Aug.
C. B. & Q., 4s joint bonds.1921	a84¼	Oct.
4s joint bonds, reg..........	92⅛	Oct.
Debenture 5s 1913	a100½	Oct.
Southwest. div. 4s 1921	90	Oct.
Denver Div. 4s............1922	96⅝	Oct.
Illinois div. 3½s 1949	88	Sept.
Illinois div. g. 4s........1949	a97½	Oct.
Iowa div. s. f. 4s.........1919	a98¾	Oct.
Iowa div. s. f. 5s.........1919	106	July
Nebraska ext. 4s 1927	98½	Oct.
Nebraska ext. 4s, reg	101¼	Dec
Han. & St. Jo. con. 6s...1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. mtge 4s, ser. A......1989	a101	Oct.
Gen. mtge 4s, ser. A, reg.1989	a100	Oct.
Gen. g. 3½s, series B.....1989	90	Sept.
1st 6s, S. W. div...........1909	103	Oct.

	Last sale.	
1st 5s, La C. & Dav 1910	106½	July
1st 6s, So. Minn 1910	a103	Oct.
1st 5s, Hast. & Da.........1910	100½	July
1st 7s, Hast. & Da..........1910	105½	July
Chi. & Pac. div. 6s 1910	104	Aug.
1st Chic & Pac W. 5s..1921	a106¾	Oct.
Chic. & Mo. Riv. 5s.......1926	109	Aug.
Min. Point div. 5s.........1910	101½	Sept.
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s....1921	106	Aug.
Dakota & Gt. So. 5s.......1916	106	June
Terminal g. 5s.............1914	101	Oct.
Mil. & Nor. 1st 6s.........1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s...1913	107	June
C., R. I. & Pac. Ry coup. 6s.1917	a114	Oct
Reg. 6s....................1917	116½	Mar.
Gen. g. 4s.................1988	a96	Oct
1st & ref. 4s..............1934	a83	Oct.
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J..........1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M.........1915	90¼	Jan.
Col. 4s, ser. N.............1916	‡93	
Col. 4s, ser. O.............1917	90¾	Feb.
Col. 4s, ser. P 1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a60	Oct.
Col. tr. 5s.................1913	a78	Oct.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	108½	Sept.
Ced. R., I. F. & N. 1st g. 5s.1921	‡111	
Choc., Ok. & G'lf gen. g. 5s.1919	109	Nov.
K'k & Des M. 1st 5s.....1923	a101	Oct.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s..........1930	126⅛	Oct
C., St. P. & Minn. 1st 6s..1918	128	Aug.
St. P. & Sioux C. 1st g. 6s.1919	a112	Oct.
Chic. Term. Transfer 4s...1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s.1932	a114⅞	Oct.
Con. 4s....................1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s.1941	102	June
Cin. Ind. & Wn 1st ref. gtd g. 4s...............1953	83	Jan.
Ind., Dec. & W'n 1st g 5s .1935	a98¼	Oct.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s.................1993	a96¼	Oct.
Cairo div. 1st g. 4s.......1939	99⅜	Jan.
St. Louis div. 4s...........1990	92	Oct
St. Louis div. 1st reg.........	91	Oct.
C., W. & M. div. 1st g. 4s.1991	95	Sept
White W. Val. 1st g. 4s..1940	†98	Sept.
C., I., St. L. & C. 1st g. 4s.1936	98½	Sept
C., I., St. L. & C. 1st g. 4s, reg....	98¼	Oct
C., I., St. L. & C. con. 6s..1920	‡105	
C., S. & C. con. 1st g. 5s..1928	109	June
Spr'd & Col. div. 1st g. 4s.1940	‡99¾	
Peoria & E. 1st con. 4s...1940	a89	Oct.
Peoria & E. income 4s...1990	a45	Oct
Clev., C., C. & I. con. 7s 1914	115⅝	Oct
Gen. con. mtge g. 6s......1934	127	July
Colorado Mid. 1st g. 4s....1947	a59	Oct.
Col. Southern 1st 4s.......1929	a83	Oct.
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a90	Oct
Penn. div. 7s..............1917	†133	Feb.
Al. & S. conv. gtd 3½s ..1946	a85	Oct.
Al. & S. conv. gtd 3½ reg....	99	May
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s..............1907	102¼	May
Mor. & Es. 1st mtge 7s ..1914	a118	Oct.
M. & E. 1st con. g. 7s....1915	117½	Sept.
N. Y., L. & W. 1st 6s.....1921	a115	Oct.
N. Y., L. & W. ter. & im. 4s.1923	a90	Oct
N. Y., L. & W. con. 5s....1923	108	Oct.
Den. & Rio Gr. 1st con 4s.1936	a93¼	Oct.
1st con. g. 4½s............1936	102⅛	Jan.
Imp. mtges, g. 5s.........1928	105½	Feb.
Rio Gr. Western 1st 4s..1939	a90	Oct.
Mge & col. tr. g. 4s, ser. A.1949	87¾	Feb.
Det. & Mack. g. 4s.........1995	89	April
1st lien g. 4s..............1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	†86	Oct.
Dul. & Iron Range 1st 5s..1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s..1937	110	July
1st 5s reg 1937	†112½	Feb.
Elgin, Joilet & East'n 1st g. 5s......................1941	110¾	June
Erie 1st ext. g. 4s........1947	†107½	Jan.
Erie 2d ext. g. 5s.........1919	107½	June
Erie 3d ext. g. 4½s.......1923	103⅛	May
Erie 4th ext. g. 5s........1920	108	July
Erie 5th ext. g. 4s........1928	100	June
Erie 1st con. g. 7s........1920	125	Oct.
Erie 1st con. g. fd. 7s....1920	128½	Dec.
Conv. g. 4s, Series A....1953	a65	Oct
Conv. g. 4s, Series B.....1953	a62	Oct.
Erie Railroad—		
Con. gen. lien 4s 1996	a71	Oct.
1st con. g. 4s, pr. bds..1996	a89	Oct.
1st con. g. 4s, pr. bds, reg.	†99½	Oct.
Erie-Penn Col. Tr. 4s...1951	a79	Oct.
Long Dock con. g. 6s....1935	123	Oct.
Jeff. R. R. 1st gtd 5s......1909	101	Aug.
B., N. Y. & Erie 1st 7s...1916	117¼	July
Buffalo & S. W. g. 6s....1908	†104½	Feb.
Chic. & Erie 1st g. 4-5s...1982	a112¼	Oct.
N. Y. & Green. Lake 5s..1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s.1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	†109⅞	Sept.
N. Y. S. & West. 2d g. 4½s.1937	100¼	Dec
1st refunding 5s.........1937	108½	July
Gen. mtge g. 5s.........1940	a95½	Oct.
Terminal 1st g. 5s.......1943	110⅞	May
Wilk. & E. 1st gtd g. 5s..1942	105½	May
Midland of N. J. 6s.....1910	100½	Oct.
Ev. & Ter. H. 1st gen. 5s..1942	100	Oct
1st con. 6s.................1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s.1930	106¼	Feb.
Ev. & Ind. con. gtd 6s.....1926	†116	April
Ft. W. & D. C. 1st g. 4-6s..1921	a105	Oct
Ft. W. & Rio Gr. g. 3-4s....1928	78	Oct
Galv'n H. & H. 1st 5s......1913	92½	Oct.
Green Bay deb. A.............	81½	Nov.
Deb. B........................	a6¾	Oct.
G. & S. Is. 1st ref. & ter. g. 5s.1952	a98	Oct.
Hock. V. 1st con. g. 4½s...1999	a99	Oct.
1st con. 4½s reg.............	99	Oct.
Col. Hock. V. 1st ex. g. 4s.1948	98¾	Nov.
Col. & Tol. 1st ext. 4s ...1955	99	April
Illinois Central 1st g. 4s...1951	104	July
1st g 4s, registered..........	107⅜	April
Col. tr. g. 4s...............1952	97	Oct.
4s, L., N. O. & T...........1953	a99½	Oct
4s, reg.....................1953	97	May
3½s g......................1951	91¼	Sept.
3½s g., reg..................	†95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s....1951	97¾	Aug.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan.
Car. & Shaw. 1st g. 4s....1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb.
C., St. L. & N. O. g. 5s...1951	118¼	April
Memphis div. 1st g. 4s...1951	a98½	Oct.
St. Louis div. g. 3s.......1951	78¾	Feb.
St. Louis div. g. 3½s.....1951	82½	Oct
Louisville div. g. 3½s....1951	89	May
Omaha Div. 1st g. 3s....1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s.1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g..1919	114	Aug.
2d mtge g. 5s..............1909	a94	Oct.
3d mtge 1921	a60	Oct.
Iowa Cen. 1st g. 5s 1938	a101½	Oct.
Ref. g. 4s 1951	75	Oct.
Kansas City Southern 3s..1950	a67	Oct.
Lake Erie & West. 1st 5s..1937	112	Aug.
2d mtge g. 5s.............1941	107	June
North'n Ohio 1st g. 5s...1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s.1940	a106	Oct.
Gtd. 4½ reg..................	106	May
Leh. Val. Coal gtd 5s......1933	106	Oct.
Leh. Val. of Pa. con. g. 4s.2003	†95	Oct.
Leh. V. Ter. 1st gtd g. 5s...1941	112½	July
Leh. & N. Y. 1st gtd g. 4s..1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s.1914	113⅞	Jan.
Long Island 1st con. g. 5s..1931	a109¾	Oct.
Gen. g. 4s..................1938	a89	Oct.
Gtd ref. g. 4s. 1949	a92	Oct.
Unified g. 4s...............1949	84	Sept.
N. S. bch 1st con. gtd g. 5s.1932	109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N. Y. & Rock. Bch 1st g. 5s.1927	109¼	Jan.
B'klyn & Mont'k 1st 5s..1911	99¾	Sept.
Louisiana & Arkansas 5s.1927	102	Sept
Louisville & Nashville—		
Collateral trust g. 5s 1931	a105	Oct.
Col. tr. 4s.................1923	90¾	Oct.
New O. & Mob. 1st 6s...1930	125⅞	May
New O. & Mob. 2d 6s....1930	†122¼	Mar.
General mtge 6s 1930	115	Sept.
Gold 5s 1937	a110	Oct.
E., H. & Nash. 1st g. 6s..1919	113½	May
St. Louis div 1st 6s.......1921	117	May
St. Louis div. 2d g. 3s ...1980	72½	Feb.
So. & N. Ala. gtd g. 5s...1936	111	May
Unified gold 4s............1940	a93¾	Oct.
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s 1920	†107¼	Aug.
Ky. Central g. 4s 1987	93	Sept
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s..1945	†108	July
L. & Nash.-So. Ry joint 4s.1952	88	Oct.
Hend Bridge 1st s. f 6s.1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s.1946	†116	July
Mexican Central con. 4s...1911	a75	Oct.
1st con. income g. 3s.....1939	a12	Oct.
2d con. income g. 3s 1939	a8½	Oct.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	98	June
Minn., S. S. M. & A. 1st gtd 4s....................1926	102⅛	June
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s..............1934	103	Aug.
1st and ref. g. 4s..........1949	86	Aug.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s.........1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s................1990	a94	Oct.
2d mtge 4s.................1990	a81¼	Oct.
1st ext. g. 5s..............1944	a101	Oct.
1st ref. 4s 2004	79	Oct.
Gen. mtge 4½ s. f.........1936	a82	Oct
K. C. & Pac. 1st 4s.......1990	95½	April
St. Louis div. 1st ref. g. 4s.2001	82	Oct.
Dallas & W. 1st gtd 5s...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	a99¼	Oct.
Mo., Kans. & East. 1st 5s..1942	a102	Oct.
Mo., Kans. & Okla. 1st 5s..1942	102	Aug.
S., S. & So. 1st gtd g. 5s..1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s.1943	100⅛	Oct.
Mo. Pacific 1st con. g. 6s..1920	116¼	Sept.
3d 7s ext. at 4 per cent..1938	97½	May
Trust g. 5s.................1917	a95½	Oct.
40-year gold 4s............1945	86	Aug.
1st collateral g. 5s.......1920	a96	Oct.
Cent. br. 1st gtd g. 4s....1919	90	Sept.
Cent. Br. U. P. 1st g. 4s.1948	92½	April
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s.....................1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	96½	Sept.
Pac of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s...1929	a83	Oct.
General con. ry & l g. 5s.1931	a106½	Oct
Riv. & Gulf Div. 1st g....1933	87½	Oct.
Mob., Jack. & Kan. City 1st con. g. 5s...........1953	98	Dec.
Mobile & Ohio new 6s.....1927	a117½	Oct.
Ext. g. 6s..................1927	‡122	
Montgomery div. 5s.....1947	a102½	Oct
Gen. g. 4s..................1938	83	Aug.
St. L. & Cairo gtd g. 4s..1931	†98½	June
Col. g. 4s. 1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	a112½	Oct.
1st con. g. 5s..............1928	a108½	Oct.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s. 1923	116½	May
Nat. R. R. of Mex. p. l. 4½s..1926	98¾	July
Con. 4s.....................1951	80	Oct.
New York Central—		
General mtge 3½s 1997	a87½	Oct.
General mtge 3½s, reg	a88	Oct.
Deb. g. 4s..................1934	a93	Oct.
Mich. Cent. col. g. 3½s ..1998	a75	Oct.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s...1998	a78½	Oct.
Lake Shore col. g. 3½s, reg..	77	Oct.
N. Y. & Harlem 1st 3½s..2000	†101½	July
West Shore gtd coup. 4s.2361	a100¾	Oct.
West Shore gtd 4s, reg	a98¼	Oct.
Beech Crk 1st gtd g. 4s..1936	98⅛	July
R., W. & O. con. 1st ex. 5s.1922	106½	Oct.
Oswego & Rome 2d g. 5s.1915	103	Aug.
N. Y. & Nor. 1st g. 5s....1927	110½	May
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s.1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	103	Oct.
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s.1949	94	May
St. Law. & Adir. 1st g. 5s.1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s.............1948	94	May
Lake Shore & Mich. So.—		
G. 3½s.....................1997	92½	Oct.
G. 3½s, reg..................	91	Oct
Deb. g. 4s 1928	a88½	Oct.
4s 1931	a85	Oct.
Mahoning Coal 5s 1934	a109	Oct.
Pitts. & L. E. 2d g. 5s, ser. A & B.....................1928	107½	Nov.
Mich. Cent. mort. 4s.....1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½s..................1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S	94½	Dec.
5s 1931	†118¼	July
5s, reg 1931	†119	June
N. Y., C. & St. L. 1st g. 4s..1937	97¼	Oct.
1st g. 4s, reg................	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s.1937	113	Oct.
N. Y., Ontario & Western—		
Refunding 1st g. 4s......1992	a94½	Oct
Registered	95½	Aug.
Norfolk & South. 1st g. 5s..1941	100	Oct.
Norfolk & West. gen. 6s...1931	126½	June
New River 1st g. 6s......1932	†127¼	Oct.
Imp. and ext. g. 6s 1934	129	June
Div. 1st lien & gen. g. 4s.1944	87	Oct.
1st con. g. 4s 1996	a90	Oct.
Poca. C. & C. Co. joint 4s .1941	a78	Oct.
Scioto V & N. E. gtd 4s..1989	a92	Oct.
North. Pac. prior lien 4s...1997	a95½	Oct.
Prior lien, reg................	98¾	Oct.
General lien 3s 2047	a67½	Oct.

	Last sale.	
General lien 3s, reg..........	70	May
St. Paul-Dul. div. g. 4s...1996	95¾	Jan.
St. Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s......................1917	100	Oct.
1st con. g. 4s 1968	†98½	Oct.
St. P. & N. P. gen. g. 6s..1923	116½	Sept
Wash. Cent. 1st g. 4s....1948	†93	May
Nor P. Ter. Co. 1st g. 6s...1933	113⅝	May
Pacific Coast Co. 1st g. 5s..1946	a102	Oct
1st g. 5s, reg................	105	Mar.
Panama 1st s. f. g. 4½s....1917	102¾	July
Penn.—Pa. R. R. conv. 3½s.1912	a90	Oct.
10 yr conv. g. 3½.........1915	a84½	Oct.
10 yr conv. reg.	91	July
1st real estate g. 4s 1923	104	Oct.
Phila., Balt. & W. 1st g. 4s, reg......................1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	99	June
Pennsylvania Co —		
Tr. ctfs, gtd 3½s.........1916	a93	Oct.
Gtd. 3½ col. tr. gtd 3½s ser. A.1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B.1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C.1942	†89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c............1921	104	Oct.
Gtd. 4½s reg................	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	a88	Oct.
P., Ft. W. & C. 1st 7s....1912	‡127⅝	
2d 7s 1912	†119	June
P., C., C. & St. L. g. 4½s, A.1940	107¼	Oct.
g. 4½s, B 1942	107⅜	Aug.
Series C, g. 4½s........1942	†112¼	Jan
Series D, gtd 4s........1945	100¾	Mar.
Series E, gtd g. 3½s....1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s.1932	110	Sept.
Clev. & M. 1st gtd g. 4½s..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s.1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	112½	Aug.
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s..1939	†106½	Sept.
Pitts., S. & L. E. 1st g. 5s.1940	†120	Mar.
Reading gen. 4s........... 1997	a88	Oct.
Jersey Cent. col. g. 4s...1951	a90	Oct.
Phila. & Reading con. 6s.1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s...1941	a80	Oct.
S. F. & N. P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s.1942	102	Sept.
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	82	June
St. Louis & San Francisco—		
General mtge 5s 1931	105	Oct.
General mtge 6s 1931	118	Oct.
St. Louis & San F. R. R. refunding g. 4s..........1951	a73	Oct.
Con. G. 4s................ 1996	91	Feb.
5-year 4½ gold notes.....1908	98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s.1928	116½	May
K.C. Ft.S. & M. ref. gtd g. 4s 1936	a69	Oct.
Oz. & Cher. Cent. 1st gtd 5s 1913	96½	Sept.
St. Louis Swn 1st g. 4s....1989	a87½	Oct.
2d income 4s...............1989	69	Oct.
Con. g. 4s 1932	a65⅞	Oct
Gray's Point Terminal 5s.1947	101⅛	April
St. P., M. & Man. 2d 6s...1909	103⅜	June
1st con. g. 6s..............1933	a125	Oct.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s...........1933	a104	Oct.
Dak. ex. 6s 1910	104	Aug.
Montana ex. 4s 1937	96½	Oct
Mont. ex. 1st g. 4s, reg...1937	98½	July
Mont. Cent. 1st gtd g. 6s .1937	125	Aug.
Mont. Cent. 1st gtd g. 5s..1937	115½	May
East Minn. div. 1st g. 5s..1908	100½	Sept.
Wil. & Sioux Fs. 1st g. 5s.1938	115½	Dec.
Seaboard Air Line 50yr g. 4s 1950	a64	Oct.
Ref. 5s.....................1911	95	Oct.
Atl. & Birm. 1st 4s.......1933	89	Jan.
Flor. C. & Pen. con. g. 5s.1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga. & Ala. 1st con. 5s ..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F......1912	107	April
1st con. 5s................1937	116	May
Gal., Har. & S.A. 1st g. 6s.1910	103½	April
Mex. & Pac. div. 1st 5s...1931	a104	Oct.
Gil. V., G. & N. 1st gtd g. 5s.1924	†106¼	July
H., E. & W. Tex. 1st g. 5s..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	116	Dec.
1st g. 5s 1937	110	Sept.
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s..................1921	87	Oct.
S. Pac. Co. col. tr. 4s 1949	a76	Oct.
S. Pac. 2-5-yr col. tr. 4s...1910	95	Aug.
Cent. Pac. 1st ref. gtd g. 4s.1949	a92	Oct.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s....1929	a82	Oct.
Cen. Pac. T. S. L. 1st gtd g. 4s.....................1954	90¾	June
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	104¼	April
S. P. of A. 1st gtd g. 6s..1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s....................1918	†107	Sept.
Tex. & New Orl. con. g. 5s.1943	†104	Sept.
Oregon & Cal. gtd 5s 1927	100⅜	July
So. Pac. R. R. Co. 1st ref. mtge s. f. 4s.........1955	a84	Oct
South. Ry. 1st con. g. 5s..1994	a91¾	Oct.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s...1951	84	Sept
E.T., V. & G. con. 1st g. 5s..1956	112	Oct.
E.T., V. & G. div. 1st g. 5s..1930	110⅝	July
East T. reorg. lien g. 5s..1938	110½	June
Ga. Pac. 1st g. 6s.........1922	114	Aug
Georgia Midland 1st 3s ..1946	65	Sept.
Ala. Cent. 1st 6s..........1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	†96	June
Atlantic & Dan. 2d mtge.1948	†92	June
Colum. & Greenv. 1st g. 6s.1916	111	Feb.
Va. Midl. gen. 5s.........1936	103	Oct.
Virg. Mid. g. 5s, stpd...1936	107	May
Virg. Mid. series B 6s...1911	†109	June
Virg. Mid. series D 4-5s.1921	108½	Dec.
Knox. & Ohio 1st g. 6s...1925	117¾	May
W'n N. C. 1st con. g. 6s..1914	106½	Sept
South Car. & Ga. 1st g. 5s..1919	105	Aug.
Mobile & Ohio col. g. 4s..1938	79	Sept.
Rich. & Danv. deb., stpd. 1927	99½	Oct.
Rich. & Danv. con. g. 6s..1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s.1924	96⅛	Jan.
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s.1939	108	Jan
1st con. g. 5s........1894-1944	111	July
Gen. refund. s. f. g. 4s ..1953	90	Aug.
St. L. Mer. Bdge gtd g. 5s.1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	a110½	Oct.
2d gold inc. 5s............2000	92	Nov.
Louisiana div. 1st g. 5s...1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	83	Aug.
Tol. & Ohio Cent. 1st 5s....1935	a108	Oct.
Gen. g. 5s.................1935	102	May
Kanawha & Michigan 4s 1990	87¾	Oct.
Tol., St. L. & W. pr. lien 3½s.1925	a81	Oct.
4s 1950	a66	Oct.
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	102	Oct.
1st ref. g. 4s...............1952	†93	Sept.
Union Pacific L'd G't 4s..1947	a96½	Oct.
L'd G't 4s, reg...............	98	Sept.
Conv. 4s, 2d inst. paid........	86	Sept.

	Last sale.	
Conv. 4s, fully paid..........	a78⅝	Oct.
Ore. Short Line 1st 6s ...1922	116⅛	Oct.
Ore. Short Line con. 5s..1946	a107¾	Oct.
Ore. Short Line ctfs gtd ref. 4s	a82⅞	Oct.
Ore. R'y & Nav. con. g. 4s.1946	a92½	Oct.
Utah & Northern 1st 7s.1908	a100	Oct.
Vandalia con. g. 4s........1955	94½	Oct.
Vera Cruz & Pacific 4½s..1934	†98	Sept.
Virg. & Swn. 1st gtd 5s...2003	104	Oct.
Wabash 1st 5s.............1939	a104½	Oct.
2d 5s 1939	94	Oct.
1st lien Equip. s. f. g. 5s.1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	a104	Oct.
Deb. series A 6...........1939	90	June
Deb. series B 1939	44	Oct.
Ref. and Ext. 4s..........1954	a42	Oct.
Omaha div. 1st g. 3½s...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	96½	June
Pitts. Terminal 1st g. 4s.1954	66¾	Oct.
Pitts. Terminal 2d g. 4s.1954	a16	Oct.
St L., K. C. & N. St. Chs B. 1st g. 6s............ 1908	100	May
Wash. Term. 1st gtd 3½s..1945	87½	July
Western Maryland 1st 4s.1952	a65	Oct.
Conv. 4s...................1952	a50	Oct.
W. Va. Ct. & Pitts. 1st 6s.1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s....1937	112	Oct.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s................1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s.1926	104	Oct.
Wheeling & L. R. R. 1st con. g. 4s 1949	76	Oct.
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a76	Oct.

MISCELLANEOUS

	Last sale.	
Adams Exp. col. tr. g. 4s..1948	88¼	Oct.
Am. Cot. Oil deb. ext. 4½s..1915	a85⅞	Oct.
Am. Hide & Leather s. f. g. 6s	a80	Oct.
Am. Ice Securities deb. 6s..1925	79	July
Am. Ice Sec. 6s, small bonds..	82	July
Am. Spirits Mfg 1st g. 6s..1915	96	Oct.
Am. Tel. & Tel. col. tr. 4s..1929	78⅛	July
Am. Thread 1st col. tr. 4s..1919	86½	Oct.
Am. Tobacco 6s............1944	a86	Oct.
Am. Tobacco 4s............1951	a56½	Oct.
Brooklyn Rap. Tran. g. 5s..1945	a96	Oct.
Ref. conv. 4s..............2002	a66¾	Oct.
Kings Co. El. 1st g. 4s ..1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a79¾	Oct.
Bklyn City 1st con. 5s..1916-41	a99⅞	Oct.
Bklyn, Q. & Sub. gtd g. 5s.1941	98½	Sept.
Bklyn Un. El. 1st g. 4-5s.1950	98	Oct.
Nassau Elec. gtd g. 4s..1951	80	Sept.
Bklyn U. G. 1st con. g. 5s.1945	a100	Oct.
Buffalo Gas Co. 1st g. 5s..1947	60	Oct.
Buffalo & Susq. Iron Co. 1st skg fd 5s..............1932	98	Aug.
Central Leather Co. g. 5s..1925	a81	Oct.
Chic. Junc. Ry. col. g. 5s..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s.1943	85	Oct.
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a42	Oct.
Com'l Cable 1st g. 4s, reg.2397	89	July
Cons. Gas con. debt. 6s....1909	a96	Oct.
Con. Tobacco g. 4s.........1951	a56½	Oct.
Conn. Ry & L. 1st ref. g. 4½s.1951	a97¼	Oct.
Corn Products ref s. f. 5s	78½	Oct.
Detroit City Gas g. 5s.....1923	a97	Oct.
Det. United Ry 1st con. 4½s.1932	83⅝	Sept.
Det., M. & M. l. g. inc. 7s..1911	†70	Sept.
Distillers Sec. Corp. 5s....1927	a60	Oct.
Gen. Elec. Co. deb. g. 3½s.1942	86½	April
Deb. 5s warrants, 1st inst. paid	a98	Oct.
Deb. 5s warrants, full paid .	a109	Oct.
Havana Elec. Ry con. g. 5s.1952	80½	June
Hudson Co. Gas Co. 1st g. 5s.1949	102	July
Ingersoll-Rand 5s..........1935	95	June
Interborough-Met. 4½s...1956	a52	Oct.
Int. Mercantile Mar. 4½s..1922	a55¼	Oct.
Int. Paper 1st con. g. 6s ..1918	a105	Oct.
Int. Paper conv. 5s 1935	87	Sept.
Int. St. Pump deb. 6s......1913	97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s.......1929	70	Oct.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s.1951	105½	Dec.
Keystone Tel. 1st 5s 1935	98	Aug.
Kings Co. E. L. & P. p. m. 6s.1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s.1923	a89¾	Oct.
Laclede Gas 1st g. 5s 1919	a100½	Oct.
1st ref. and ext. 5s.......1934	101¾	Aug.
Man. Ry con. mtge 4s.....1990	a92	Oct.
Met. Elevated 1st 6s 1908	a101½	Oct.
Met. St. (N.Y.) g. c. tr. g. 5s.1997	101	July
Ref. g. 4s.................2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s..1993	103	Oct.
Bway & 7th Av 1st con. g. 5s 1943	a100	Oct.
Third Avenue gtd g. 4s .2000	a51	Oct.
Third Av. 1st g. 5s...... 1937	a105	Oct.
Met. Tel. & Tel. 1st sk. fd 5s.1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s .1920	83½	Aug.
Nat. Starch deb. 5s.......1925	70	April
New O. Ry. & Light 4½s...1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s.1951	a88¾	Oct.
N. Y. G. E. L., H. & P. col. tr. 5s......................1948	a90	Oct.
Pur. money col. tr. g. 4s..1949	a76	Oct.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s.1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s........1930	95	April
People's Gas & Coke con. g. 6s.......................1943	116⅛	June
Ref. g. 5s..................1947	100	Aug.
Chic. G. L. & Coke gtd 5s.1937	100	July
Con. Gas 1st gtd g. 5s....1936	a100	Oct.
Mut. Fuel Gas 1st gtd. 5s..1947	100	June
Providence Securities deb. 4s.	85	Oct.
Portland R'y 1st ref. 5s....1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s.1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s...1934	90	Oct.
St. Joseph Ry Light, Heat & Power 1st g. 5s.......1937	†103¼	Oct.
St. Paul C'y Cable con. g. 5s.1937	110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	a100	Oct.
Gen. 5s....................1951	89	Oct.
Tenn. div. 1st 6s.........1917	a101	Oct.
DeBard. C. & I. gtd g. 6s..1910	100	May
Underground Elec. 5s 1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s.1932	101	May
Union Ferry 5s................	85	Oct.
United Rys of St. L. 1st g. 4s 1934	79	Oct.
St. Louis Transit 5s.....1924	96½	April
United R. R. of San F. 4s..1927	72	Sept.
U. S. Envelope Co. 1st sink. fd. g. 6s...........1918	103	Mar.
U. S. Leather s. f. deb. 6s..1915	103¼	Sept.
U. S. Realty & Imp. conv. deb. 5s 1924	77	Oct.
U. S. Reduction and Ref. 6s.1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a90	Oct.
Registered 5s..................	a89¼	Oct.
Victor Fuel 5s.............1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s .1949	a85	Oct.
Westchester Ltg Co. g. 5s.1950	101½	Feb.
Western Union g. 4½s 1950	a89	Oct.
Col. trust cur. 5s.........1938	97	Oct.
Mutual Union Tel s. f. 6s.1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a60	Oct.

Transactions on the New York Stock Exchange for the Week ending October 25.

a Unlisted. b 1% ex. c In col. bonds to holders June 27. d In warrants. e In warrants; 2% to holders October 10, 1907, and 2% to holders April 10, 1908. * ½ ex. † 6 ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Oct. 19 High	Sat. Low	Sat. Close	Mon., Oct. 21 High	Mon. Low	Mon. Close	Tues., Oct. 22 High	Tues. Low	Tues. Close	Wed., Oct. 23 High	Wed. Low	Wed. Close	Thurs., Oct. 24 High	Thurs. Low	Thurs. Close	Fri., Oct. 25 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$36,000,000	c260	J & D	300	240	330	150	Adams Express	--	--	--	--	--	--	165	165	165	165	165	165	165	165	165	165	165	165	900
19,820,000	10,550,000	..	..	27⅜	16	16⅞	4	Allis-Chalmers	--	--	--	6⅜	6	6	6¼	6	6	6	5¼	5½	5¼	5	5	5¼	5¼	5¼	2,400
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	14	Allis-Chalmers pfd	15	15	15	15⅜	15⅜	15⅜	16⅞	15	16⅞	14⅝	14⅝	14⅝	14⅞	14½	14½	14½	14	14	1,720
153,887,900	......	1 Nov. 25, 1907	Q	118¼	92⅜	121⅞	41¾	Amalgamated Copper	46½	43½	44⅛	47⅝	44¾	47¼	46	43¾	45½	45¾	44⅛	45½	46	41¾	45	47¼	44¼	47	380,550
17,114,100	......	..	..	34⅛	20	25⅜	10	Am. Agricultural Chemical	13¼	13¼	13¼	13	13	13	12	10	10	10¼	10	10	15	11	15	13	13	13	2,520
18,382,000		3 Oct. 15, 1907	A & O	102	90	95	82⅝	Am. Agricultural Chemical pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
15,000,000	......	..	..	35	20½	23½	8	Am. Beet Sugar (a)	11	11	11	10	9¾	9¾	10	10	10	10	9	9	9	8	9	9	8¼	8¼	2,050
4,000,000		1½ Oct. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
41,233,300	......	..	..	..		7½	3	Am. Can	--	--	--	4	4	4	3½	3⅜	3½	4	4	4	3¾	3	3⅛	--	--	--	1,600
41,233,300		1¼ Oct. 1, 1907	Q	..		60½	37⅞	Am. Can pfd	42⅝	42⅝	42⅝	43½	42¾	43¼	42½	40⅛	40⅛	40	40	40	41	40	40	39¼	37⅞	38⅜	4,900
30,000,000	......	1 Oct. 1, 1907	Q	47½	32¾	45⅛	25	Am. Car & Foundry	28⅝	28⅛	28¼	29½	28¾	29⅜	28½	27¾	28	28	27¼	27½	28¼	25	26	27	25¼	26⅞	21,810
30,000,000	......	1¾ Oct. 1, 1907	Q	105	98½	103	79½	Am. Car & Foundry pfd	84	83	83	85	83	85	86½	82½	82½	82	79½	80¼	82⅞	82	82⅞	84	83½	83½	3,920
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	36½	23	Am. Cotton Oil	30	29¼	29¼	29¾	29¼	29¾	29¾	27½	27½	27	26¼	26¾	27	24⅛	24⅜	25	23	25	9,250
10,198,600		3 June 1, 1907	J & D	95	90	92½	82	Am. Cotton Oil pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
3,844,700	......	1 Nov. 15, 1907	M & N	37½	37	30	20	Am. District Telegraph (N. Y.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
18,000,000	......	3 Oct. 1, 1907	Q	272	215	247	175	Am. Express	--	--	--	--	--	--	182½	182½	182½	--	--	--	175	175	175	--	--	--	200
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	3	Am. Grass Twine (a)	4½	4½	4½	--	--	--	3⅞	3	3	3¼	3⅛	3¼	3¼	3	3	3¼	3¼	3¼	3,450
11,274,100	7,425,000	..	..	10	5½	6¼	2¾	Am. Hide & Leather	--	--	--	--	--	--	3	2¾	2¾	--	--	--	--	--	--	--	--	--	300
12,548,300		1 Aug. 15, 1905	..	43	24	30½	9	Am. Hide & Leather pfd	13	13	13	13	13	13	13	9	9⅞	13	12½	12½	12	10	11	11	11	11	1,750
19,037,100	2,897,080	1¾ July 20, 1907	Q	96	35¼	88	8⅛	Am. Ice Securities	20	20	20	20	15	16	--	--	--	11	8⅛	9⅞	11¼	9	9	10¼	9⅛	10¼	19,230
16,750,000	......	..	..	29⅛	16¾	19¼	6⅜	Am. Linseed (a)	--	--	--	--	--	--	--	--	--	--	--	--	6⅜	6⅜	6⅜	--	--	--	100
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	17	Am. Linseed pfd (a)	--	--	--	--	--	--	--	--	--	17	17	17	--	--	--	--	--	--	20
25,000,000	......	1¼ Nov. 26, 1907	Q	78½	53¾	75¾	36½	Am. Locomotive (a)	45	44½	44½	45½	45	45½	45	43	43½	43⅛	41½	42	41¾	39	39¼	39½	36½	38½	16,700
25,000,000		1¾ Oct. 21, 1907	Q	120¼	108½	112	88	Am. Locomotive pfd (a)	91	91	91	95	95	95	91¼	88	88	89	88	88¼	--	--	--	90	88	88	2,000
5,897,000	......	..	..	..	..	7½	2½	Am. Malt Corp	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
8,952,800		..	..	..	..	40	17	Am. Malt Corp pfd	--	--	--	18	18	18	--	--	--	17½	17½	17½	17¼	17¼	17¼	17½	17½	17½	400
30,000,000	......	1¼ Sept. 1, 1907	Q	107⅞	92¼	93⅛	60	Am. Smelters Securities pfd B	--	--	--	--	--	--	--	--	--	--	--	--	70	60	60	--	--	--	650
50,000,000	561,000	2 Oct. 15, 1907	Q	174	138½	155	61¼	Am. Smelting & Refining	65¼	63⅛	63½	70	66¼	68⅝	68¼	63	68	69½	65⅜	68	69½	64½	67⅜	70	66¼	69	287,510
50,000,000		1¾ Oct. 1, 1907	..	130	112	117⅜	81¾	Am. Smelting & Refining pfd	84	83¾	83¾	88¼	85½	88	87¼	85½	85½	86	83	84¾	86	83½	83½	85½	83½	85	8,035
11,001,700	......	3 Oct. 1, 1907	Q	220	200	205	150	Am. Snuff (a)	--	--	--	--	--	--	--	--	--	150	150	150	--	--	--	--	--	--	100
12,000,000		1½ Oct. 1, 1907	Q	107	100	102	75	Am. Snuff pfd (a)	--	--	--	--	--	--	--	--	--	75	75	75	--	--	--	--	--	--	300
15,810,000	3,500,000	..	..	15¼	9¾	10¾	5	Am. Steel Foundries	5⅝	5⅝	5⅝	5¾	5½	5¾	5½	5¼	5¼	5⅛	5	5	--	--	--	5¼	5⅛	5⅛	2,310
17,240,000		1 Aug. 1, 1904	Q	53¼	40	47½	23	Am. Steel Foundries pfd	28¼	28¼	28¼	28	28	28	28	27¼	27¼	26	24½	24½	25	23½	23½	23½	23	23	1,935
45,000,000	......	1¾ Oct. 2, 1907	Q	157	127½	137½	97	Am. Sugar Refining (a)	104	103⅛	103¼	105¾	103¾	105⅛	105	102½	104	103¾	100	101	102½	97	102½	104½	100	104½	32,536
45,000,000	......	1¾ Oct 2, 1907	Q	140	128½	131¾	108	Am. Sugar Refining pfd (a)	--	--	--	112	112	112	112	108	112	--	--	--	110	110	110	110	110	110	625
14,000,000	......	1¼ Sept. 3, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
158,661,800	158,000,000	2 Oct. 15, 1907	Q	144⅝	130	133	94	Am. Telephone & Telegraph	100	100	100	--	--	--	100	98	98	100	99	99	94	94	94	--	--	--	1,020
78,689,100	111,648,300	1½ Oct. 1, 1907	Q	109	96	98⅛	60	Am. Tobacco pfd	70	70	70	70	69½	70	67⅞	65	65	64	60	60¼	65	60	63	63	61	62	7,430
29,501,100	......	..	..	48	28	36½	15	Am. Woolen (a)	15⅛	15⅛	15⅛	15⅛	15	15⅛	15½	15	15	15⅛	15	15	15	15	15	15½	15	15	3,610
35,000,000		1¾ Oct. 15, 1907	Q	110⅜	101	102⅞	69⅛	Am. Woolen pfd (a)	--	--	--	78	77	77	76⅜	75½	75½	75	72	72	71¾	69⅛	70	73	70½	73	3,100
30,000,000	......	$1.25 Oct. 16, 1907	Q	75	55⅞	75⅝	25⅛	Anaconda Copper Mining (a)	26¾	25½	26½	29½	27	29	28	25¾	26½	27½	26	27½	28½	25¼	28¼	30¼	28½	30	45,145
6,041,600	......	§1½ Oct. 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
103,001,000	277,577,500	3 Dec. 2, 1907	D & J	110½	85⅜	108¼	72	Atchison, Topeka & Santa Fe	79¼	78¼	78⅜	80⅝	78¾	80⅝	79	75¼	78	76½	73½	74	76	72	73¾	75	72¾	75	99,350
114,199,530		2½ Aug. 1, 1907	A & F	106	98	101⅝	83	Atchison, Topeka & Santa Fe pfd	86¾	86¾	86¾	86¼	86¼	86¼	86	85	85	84	83	84	86	83½	84	86½	85½	85½	4,230
48,537,600	47,372,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	62	Atlantic Coast Line	67⅛	65¼	67	70½	68	70½	68½	68	68	66½	66	66½	66	65	65½	65	62	63	5,450
152,174,829	248,240,430	3 Sept. 3, 1907	M & S	125⅛	105¾	122	78	Baltimore & Ohio	84¾	84	84	85¾	83⅞	85⅝	84⅛	81	81⅝	81	78½	78½	81¼	78	79½	82	79¼	82	30,450
60,000,000		2 Sept. 3, 1907	M & S	99½	90	94½	80	Baltimore & Ohio pfd	--	--	--	83⅞	83⅞	83⅞	--	--	--	--	--	--	80	80	80	--	--	--	300
14,862,000	......	..	..	26½	17½	20½	9	Bethlehem Steel	--	--	--	10¾	10⅛	10¾	10	9	9	11	10	11	--	--	--	11⅛	10½	10½	1,100
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	29	Bethlehem Steel pfd	--	--	--	31	30½	30½	--	--	--	--	--	--	29	29	29	--	--	--	700
45,000,000	78,359,000	..	..	94⅛	71	83⅝	30	Brooklyn Rapid Transit (a)	39½	38⅞	39	41¾	39½	40¾	39⅜	35¾	37⅜	36¾	34½	35¼	35⅞	30	34	35	32⅛	34⅛	75,085
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	99⅞	Brooklyn Union Gas	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,000,000	......	..	..	21¾	13¼	14½	6	Brunswick City Dock & Improvement	--	--	--	--	--	--	--	--	--	--	--	--	6	6	6	--	--	--	200
10,500,000	17,495,000	2½ Aug. 15, 1907	F & A	153	124	115	80	Buffalo, Rochester & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
6,000,000		3 Aug. 15, 1907	F & A	150	139½	139¾	125	Buffalo, Rochester & Pittsburgh pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,000,000	9,462,000	1 Sept. 3, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000	......	1 Sept. 3, 1907	Q	70	40	49⅛	27	Butterick Co (a)	--	--	--	27	27	27	30	30	30	--	--	--	--	--	--	--	--	--	110
15,000,000	20,000,000	1¼ Aug. 1, 1907	F & A	70⅞	63	65¼	58½	Canada Southern	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
121,680,000	40,238,086	*3½ Oct. 1, 1907	A & O	201½	155⅜	195¼	153	Canadian Pacific	156¼	155½	156¼	160½	156⅝	159½	157	155	156	156	153	155	157	154½	155¼	157	155½	156	13,802
5,125,000	2,080,000	1½ Oct. 15, 1907	Q	69	69	..	..	Central Coal & Coke	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
38,393,457	34,526,100	..	..	49⅞	34	40	13¼	Central Leather	14½	13¾	14	15½	15	15	15	14½	15	16½	14¼	14½	15	13¼	13¼	13¾	13½	13½	4,575
31,061,000		1¾ Oct. 1, 1907	Q	107½	98¾	102	73	Central Leather pfd	77½	77	77⅛	78¼	78	78¼	77½	76	77¼	76½	76	76	76¼	75	75	76	74¾	76	3,870
62,799,100	40,051,354	1 Nov. 30, 1906	..	65⅝	51½	56	26⅝	Chesapeake & Ohio	29¼	29	29	30	29	29⅝	28⅞	28⅛	28¾	28⅜	27⅝	27⅝	28½	26¾	26⅞	27½	26⅝	27½	12,435
110,839,100	168,690,000	†8 Oct. 1, 1907	Q	220	202	228	200	Chicago, Burlington & Quincy	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
44,464,545	......	..	..	23⅜	16	18	7	Chicago Great Western	7½	7⅛	7¼	7⅝	7¼	7⅝	7½	7¼	7¼	7¾	7¼	7½	7⅞	7⅛	7½	7¾	7¼	7¼	7,415
26,127,000	......	2 July 15, 1907	J & J	86½	79½	79	63⅝	Chicago Great Western deb	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	27	Chicago Great Western pfd "A"	--	--	--	--	--	--	30⅛	28⅛	28⅛	33½	28⅛	33½	28	27	27	31	29	31	1,230
23,049,606	......	..	..	39⅝	24⅞	26⅛	8⅝	Chicago Great Western pfd "B"	10	9⅝	9⅝	9¾	9½	9¾	10	9¾	10	9¾	9½	9½	9⅝	9⅝	9⅝	10	9¾	9¾	2,010
83,183,900	122,176,500	3½ Oct. 3, 1907	A & O	199⅝	146½	157½	100⅛	Chicago, Milwaukee & St. Paul	112¼	110¾	110⅞	113¾	111¼	113¼	111¾	106	107¾	108	106	106	107½	100⅛	102	103⅛	101¼	103	120,720
49,747,400		3½	A & O	218	160	165½	140	Chicago, Milwaukee & St. Paul pfd	141	140¾	140¾	140¾	140¾	140¾	140½	140½	140½	140	140	140	--	--	--	140	140	140	1,626
....	.....	..	..	..	..	141	101⅝	Chic., Mil. & St. Paul com., 25 p. c. paid	--	--	--	103	102	103	104	104	104	--	--	--	--	--	--	--	--	--	3,500
....	......	..	..	..	..	149	115	Chic., Mil. & St. Paul pfd, 25 p. c. paid	125½	123½	123½	122¾	122¾	122¾	124½	124½	124½	121¾	119⅝	119⅝	120	115	115	116	115	115	3,373
74,854,100	164,587,000	1¾ Oct. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,256,800	27,482,800	3½ Aug. 20, 1907	F & A	198	168	170	107	Chicago, St. P., Minneap. & Omaha	--	--	--	121	119⅞	120	115¼	115	115	113	110	112	112	107	110	107	107	107	2,809
18,556,200		3½ Aug. 20, 1907	F & A	202	175	165	145	Chicago, St. P., Minneap. & Omaha pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
13,000,000	15,534,000	..	..	18¼	8⅞	9¾	3½	Chicago Terminal Transfer	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
17,000,000		..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
20,000,000	25,993,000	..	..	13¾	3⅞	6¼	1¾	Chicago Union Traction	--	--	--	1¾	1¾	1¾	--	--	--	--	--	--	--	--	--	1¾	1¾	1¾	500
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	7	Chicago Union Traction pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
19,542,800	59,350,000	..	..	38¼	25	27½	9⅛	Chicago & Alton	--	--	--	--	--	--	13	12	12	--	--	--	--	--	--	11	11	11	500
20,423,300		2 July 1, 1907	J & J	80⅝	70	69	48	Chicago & Alton pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
8,830,700	37,584,000	1½ Oct. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
99,607,000	152,122,000	3½ July 1, 1907	J & J	240	192	205	130	Chicago & Northwestern	138¼	137½	138	139½	137	139½	138	135⅛	135½	136⅞	134	135⅛	135	130	133½	133	131½	133	21,312
22,395,000		2 Oct. 1, 1907	Q	270	225	234	185	Chicago & Northwestern pfd	--	--	--	--	--	--	--	--	--	195	195	195	195	191	191	185	185	185	400
47,056,100	63,612,727	2 Sept. 3, 1907	M & S	109⅞	90	92⅞	50	Cleveland, Cincinnati, Chic. & St. L.	55	53¼	55	56	55	55	52	52	52	51	50⅞	51	50⅞	50	50	50½	50	50¼	2,700
10,000,000		1¼ Oct. 21, 1907	Q	118	110	108⅝	92	Cleveland, Cincinnati, Chic. & St. L. pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
8,000,000	9,893,000	..	..	100	85	90	85	Cleveland, Lorain & Wheeling	--	--	--	--	--	--	--	--	--	90	90	90	--	--	--	--	--	--	100
5,000,000		2½ Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
18,725,393	9,887,000	1¾ Sept. 2, 1907	Q	176	175½	175	160½	Cleveland & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
34,235,500	6,842,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	14¼	Colorado Fuel & Iron	15½	15	15¼	16½	15½	16½	15⅞	15	15¼	15⅜	15	15⅛	15½	14¼	15⅜	15½	15	15½	13,425
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	30	Colorado Fuel & Iron pfd	--	--	--	30	30	30	--	--	--	--	--	--	--	--	--	31	31	31	110
31,000,000	38,431,207	..	..	41	29½	38⅞	18	Colorado & Southern	19¾	19½	19¾	20½	19½	20½	19¾	19¼	19¾	19	18	18⅞	19¼	18½	18¾	18	18	18	6,180
8,500,000		2 Oct. 1, 1907	A & O	73⅛	66½	69½	43	Colorado & Southern 1st pfd	47¾	47½	47¾	47⅞	47¾	47⅞	46	45	45	46	44¾	46	46	46	46	45	43	45	3,320
8,500,000		2 Oct. 1, 1907	..	59	43	58½	31¾	Colorado & Southern 2d pfd	--	--	--	36¾	35¼	36¾	36¼	35	35	33	33	33	32	31⅞	31⅞	31¾	31¾	31¾	2,260
7,000,000	1,132,000	1½ Oct. 1, 1907	..	30¼	17	28⅜	16	Columbus & Hocking Coal & Iron	--	--	--	20	18½	20	18¾	18	18¾	--	--	--	18	16	17	--	--	--	2,200
10,250,000	5,155,000	1½ Oct. 31, 1907	Q	100	95	99½	80	Consolidation Coal	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
80,000,000	21,244,600	1 Sept. 16, 1907	Q	181¾	130⅝	140¼	74	Consolidated Gas	85½	85⅛	85⅛	89½	86¼	89	87	82	84	84	82¼	83	83	80	80	80⅞	74	78¾	16,185
49,116,000	......	..	..	28	18¼	24¾	8	Corn Products Refining	10	10	10	10⅛	10	10⅛	10½	9½	9½	9¼	8¾	9	9¼	8	8	8¼	8⅛	8⅛	3,537
28,281,900	......	1 Oct. 10, 1907	Q	85¾	74¼	88	50	Corn Products Refining pfd	59¼	58½	58½	--	--	--	60	58½	59	57	56	57	55	52	52	53	50	50	3,800
26,200,000	3,067,000	2½ Oct. 21, 1907	Q	565	438	510	400	Delaware, Lackawanna & Western	440	440	440	435	435	435	425	425	425	400	400	400	--	--	--	--	--	--	1,300
42,399,500	20,577,000	2¼ Sept. 16, 1907	Q	232	189	227½	126¼	Delaware & Hudson	146	146	146	148	146	148	145	138	139	135	128	132⅞	133½	127	128⅞	129½	126¼	129½	39,105
38,000,000	49,134,500	..	..	51⅞	36⅝	42⅞	17⅞	Denver & Rio Grande	19	18	18	20½	19⅛	20½	19⅝	18¾	19¼	19	18⅛	18⅞	19½	17⅞	19	18⅞	18	18	6,361
45,750,900		2½ July 15, 1907	J & J	91½	83	83⅞	56	Denver & Rio Grande pfd	--	--	--	63	63	63	63¼	63	63¼	61½	58	58	59	59	59	56	56	56	1,645
4,283,100	3,672,000	..	..	24	14	18	12	Des Moines & Fort Dodge	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	33	Detroit United Railway	--	--	--	39½	38¼	38¼	--	--	--	37	37	37	35	33	33	--	--	--	700
16,000,000	......	2½ Sept. 15, 1907	Q	..	..	130	123½	Diamond Match	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
30,722,959	13,990,442	1½ Oct. 26, 1907	Q	74⅝	51	78	40	Distillers Securities Company (a)	44¾	43⅞	43⅞	47	44½	47	46	43	43¼	43	40	42¾	42½	40	41½	42	40¾	41½	14,200
12,000,000	20,000,000	..	..	22⅞	16	19½	6¼	Duluth, South Shore & Atlantic (a)	--	--	--	--	--	--	--	--	--	--	--	--	7	7	7	--	--	--	200
10,000,000		..	..	45	32	39	12½	Duluth, South Shore & Atlantic pfd (a)	--	--	--	--	--	--	13⅝	13	13⅝	--	--	--	13	12½	12½	12½	12½	12½	600
16,249,425	......	1¼ Oct. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
112,378,900	194,334,900	..	..	50⅞	38⅛	44¼	16½	Erie	19	18⅞	18⅞	19⅝	19¼	19⅝	19	18¼	19	18¾	16½	18	19	17	17⅞	18¼	17½	18¼	21,200
47,892,400		d2 Oct. 1, 1917	F & S	83	74¾	75⅞	37	Erie 1st pfd	40½	40	40	40¼	40	40¼	39⅞	39⅞	39⅞	38	37	37¼	38¼	37½	37½	40	38½	38½	3,000
16,000,000		e4 Nov. 1, 1917	..	76⅜	62½	67	27½	Erie 2d pfd	30	30	30	30⅛	30	30⅛	30½	28¼	28¼	28¼	27⅝	28¼	28½	27½	27½	28½	27½	27½	2,500
4,000,000	6,627,000	4 Nov. 1, 1907	..	76	68	..	..	Evansville & Terre Haute	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,284,000		2½ Oct 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
6,000,000	......	¶3 Sept. 16, 1907	Q	199	138	163	82½	Federal Mining & Smelting	--	--	--	85	85	85	--	--	--	--	--	--	--	--	--	--	--	--	100
12,000,000	......	1¾ Sept. 16, 1907	Q	112⅞	91	97	47	Federal Mining & Smelting pfd	--	--	--	58	58	58	57	57	57	57	57	57	57	47	47	53	51½	51½	1,100
6,677,200	......	..	..	..	..	62½	42	Federal Sugar	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
3,322,800	......	1½ Nov. 1, 1907	..	..	..	100	76	Federal Sugar pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
9,375,000	8,176,000	4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
7,410,300	......	2 Sept. 3 1907	..	84½	73	75½	63	General Chemical	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,000,000	......	1½ Oct 1, 1907	Q	106¾	102	103	85	General Chemical pfd	--	--	--	--	--	--	--	--	--	85	85	85	--	--	--	--	--	--	100
65,167,400	2,047,000	2 Oct. 15, 1907	Q	184	156	163	89½	General Electric	110½	110	110	113	110½	113	110¼	105	106½	105½	89½	96½	100¼	97	100¼	105	101	105	27,450
13,500,000	......	b3 Sept. 30, 1907	Q	..	..	152	60	Granby Consol. Mining, Smelting & Power	--	--	--	75	75	75	75	70	70	65	65	65	60	60	60	70	65	65	1,010
149,577,500	......	¶3½ Nov. 1, 1907	Q	348	178	189¾	108	Great Northern pfd	118	116¼	117	119¾	117	119	117½	112½	114¾	115	112	114	115¾	108	111	113¼	109¾	113	85,637
....	......	..	..	..		130¾	101	Great Northern pfd receipts	109⅛	109⅛	109⅛	113	110	113	109	106	106¼	106½	104½	105¼	104	101	102	103	101	103	7,090
....	......	$1 Sept. 16, 1907	..	85	70¾	85	37	Great Northern tem. ore ctfs (a)	46	45	45	47¼	45	47¼	46	43	43	43¾	39	41	42	39	39	40¼	37	39½	25,880
7,500,000	8,972,561	..	..	53	33⅛	47	24½	Havana Electric	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,000,000		1½ Oct. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,000,000	19,540,000	2 July 15, 1907	J & J	135	113⅛	115	74	Hocking Valley rects	--	--	--	75	75	75	--	--	--	--	--	--	74	74	74	74	74	74	400
15,000,000		2 July 15, 1907	J & J	99⅜	92	94	77¼	Hocking Valley pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	54	Homestake Mining	70	70	70	--	--	--	--	--	--	60	54	55	55	55	55	--	--	--	750
3,829,100	......	2 Oct. 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
95,040,000	127,638,275	3½ Aug. 31, 1907	M & S	184½	164	172	118	Illinois Central	130	129¾	130	130	130	130	126	125	126	127	124⅞	126¾	124⅞	121½	121½	123	118	120	4,400
92,360,100	67,804,000	..	..	55⅜	33⅝	39	4⅞	Interborough-Metropolitan	8	7¾	7¾	8	6½	6½	5½	4⅞	5¼	6	5¼	6	7	6½	6¾	7⅛	6½	6¾	10,160
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅝	75½	15	Interborough-Metropolitan pfd	18¾	18	18	19¼	17	17	16	15	15½	17¼	15	17¼	16	15½	15½	19	18½	19	6,200
49,932,735	......	..	..	..	..	8⅛	4¼	International Mercantile Marine	--	--	--	5	4¼	5	4¾	4¾	4¾	--	--	--	--	--	--	--	--	--	300
51,730,971	......	..	..	..	..	24	11¾	International Mercantile Marine pfd	--	--	--	13¼	12⅝	13¼	13	12	12	12½	12	12	12	12	12	13½	12⅞	12⅞	1,400
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	9⅛	International Paper	12	12	12	12¾	11⅝	12½	11½	10½	10¾	10½	10½	10½	10½	9⅛	9⅛	10¼	9½	9¾	7,390
22,406,700		1½ Oct. 1, 1907	Q	90	80	81	63	International Paper pfd	--	--	--	67	66	67	66⅞	65	65⅞	65	64⅞	64⅞	65	65	65	64¾	63	63	2,160
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	53¾	38	International Power (a)	38⅜	38	38⅜	40	38	38	--	--	--	--	--	--	--	--	--	--	--	--	400
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	8	International Steam Pump	--	--	--	16	16	16	--	--	--	10	8	8	10	9	9	12	10⅛	12	5,660
11,350,000		1½ Nov. 1, 1907	Q	92	79	81	50	International Steam Pump pfd	--	--	--	--	--	--	--	--	--	57	50	57	54⅞	51	54⅞	60	55	60	1,450
8,524,683	9,720,000	..	..	34¾	24	28⅞	12	Iowa Central	12⅞	12	12⅞	12¾	12¾	12¾	13	13	13	13	13	13	13¼	12	12	--	--	--	1,630
5,674,771		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
9,000,000	2,469,000	..	..	76	52	63	50	Kanawha & Michigan	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
13,510,000	37,989,604	1 Oct. 1, 1907	Q	84½	78	80	69	Kansas City, Ft. Scott & Memphis pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
30,000,000	30,000,000	..	..	37⅜	22⅞	30¾	18	Kansas City Southern	23	23	23	23½	23½	23½	22¼	22	22	21¾	20½	21½	22	21	21	21½	21½	22½	4,250
21,000,000		1 Oct. 15, 1907	Q	71	49	61¾	48	Kansas City Southern pfd	52	51	51½	52¼	51½	52¼	50	49	49⅞	49⅜	48	49⅜	49½	48	49½	49¾	48	49¾	5,605
2,600,400	2,750,000	..	..	14	8	11	7¾	Keokuk & Des Moines	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	20	Knickerbocker Ice	--	--	--	--	--	--	30	20	20	--	--	--	--	--	--	--	--	--	200
3,000,000		3 Oct. 25, 1907	..	85⅞	66	75	65	Knickerbocker Ice pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....

Transactions on the New York Stock Exchange for the Week ending October 25.

a Unlisted. * Scrip. ‡ 1½% extra. § Includes $60,000,000 gold notes.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend		Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Oct. 19			Mon., Oct. 21			Tues., Oct. 22			Wed., Oct. 23			Thurs., Oct. 24			Fri., Oct. 25			Shares sold this week
										High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$11,840,000	$10,875,000	--	....	--	44⅞	27½	28½	11¼	Lake Erie & Western	--	--	--	--	--	--	--	--	--	--	--	--	12	12	12	11¼	11¼	11¼	200
11,840,000		1	July 15, 1907	J & J	92½	75	67½	40	Lake Erie & Western pfd	--	--	--	--	--	--	--	--	--	--	--	--	40	40	40	--	--	--	100
50,000,000	135,000,000	6	July 29, 1907	J & J	335	300	300	300	Lake Shore	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000	43,168,702	1	Nov. 2, 1896	--	81¾	61¼	67½	45	Long Island	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
60,000,000	133,070,650	3	Aug. 12, 1907	F & A	156½	136¼	145⅛	92¾	Louisville & Nashville	99	98	98	100	98½	100	99⅛	97	98	97	95½	96½	97	93	94	94½	92¾	94½	19,450
41,380,400	......	1	Oct. 1, 1907	Q	--	--	75¼	40	Mackay Companies	54½	53½	53½	53	49½	51	51	48	48	47	43	45	43	40	40½	43	41	42	6,050
50,000,000	......	1	Oct. 1, 1907	Q	--	--	71	50	Mackay Companies pfd	54	54	54	53⅝	53	53	53⅛	53	53	53	50	53	53½	50½	52	53¼	51	53¼	3,150
60,000,000	39,561,000	1¾	Oct. 1, 1907	Q	162	140	146	100⅞	Manhattan Railway	114	111	113½	--	--	--	112	108¼	110	108	105	108	108	102	103	103½	100⅞	103½	8,534
1,885,005	......	‡4	June 29, 1907	J & J	--	--	--	--	Maryland Coal pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,996,000	....	2½	Sept. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
52,000,000	40,668,000	1¾	July 1, 1907	Q	127	103	107	30	Metropolitan Street Railway (*a*)	--	--	--	--	--	--	30	30	30	--	--	--	--	--	--	--	--	--	100
59,127,100	136,116,577	--	....	--	29½	18⅜	27⅝	14	Mexican Central	15½	14¾	15⅜	15⅝	15	15⅝	15¼	14⅝	15	14⅞	14¾	14⅞	15¾	14⅝	14⅝	15¼	14¼	14¼	7,250
18,738,000	26,765,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
14,000,000	53,355,000	2	Oct. 15, 1907	A & O	164	134	140¼	60	Minneapolis, St. Paul & Sault Ste. Marie	78	77	78	77½	75	77½	76	69	70	69¾	60	68½	67	63	63	--	--	--	5,085
7,000,000		3½	Oct. 15, 1907	A & O	183¾	163½	168	110	Minneap., St. Paul & Sault Ste. Marie pfd.	120	117	117	116½	116	116	116	112¼	112¼	111	111	111	110¼	110	110	117	111	111	2,340
6,000,000	19,795,900	2½	Jan. 15, 1904		84¼	58½	59	31½	Minneapolis & St. Louis	33¾	33¾	33¾	33½	33½	33½	32	32	32	31½	31½	31½	32	32	32	31½	31½	31½	2,700
4,000,000		2½	July 15, 1907	J & J	101¼	90	90	76½	Minneapolis & St. L. pfd 5 p. c. non-cum.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
63,300,300	76,300,300	--	....	--	43⅝	29	44½	22½	Missouri, Kansas & Texas	26⅞	25¾	25¾	27¼	26¾	27⅛	26¼	25¼	25⅜	25¼	24	25	25½	22½	24	25¼	23½	25¼	28,815
13,000,000		2	Nov. 9, 1907	M & N	76	64¼	72¾	54½	Missouri, Kansas & Texas pfd	60⅞	60	60⅞	61⅛	60¼	61	59⅞	58⅞	58⅞	58¼	54⅞	54⅞	56	54½	54½	55½	55	55½	3,730
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	48	Missouri Pacific	53½	52¼	52¼	55⅜	52½	55	54	52⅛	53	54	52¼	52½	52½	48	49	51	49⅛	51	20,370
15,000,000	30,077,000	3½	July 1, 1907	J & J	189¾	188½	179	167½	Morris & Essex	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000	16,005,000	3	Aug 1, 1907	F & A	149½	133	147	108	Nashville, Chattanooga & St. Louis	114	110	114	115	115	115	--	--	--	--	--	--	--	--	--	--	--	--	300
29,236,000	975,703	1¼	Oct. 15, 1907	Q	79½	62	86¼	58½	National Biscuit (*a*)	65	65	65	68	66¼	68	66	64½	64½	64¼	63½	64	64	58½	58½	60¼	60	60¼	3,000
24,804,500		1¾	Aug 31, 1907	Q	119	113⅜	117½	103	National Biscuit pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	103	103	103	--	--	--	100
15,591,800	.....	½	July 1, 1905	Q	18¼	12	15¾	8	National Enameling & Stamping Co.	--	--	--	8¾	8	8¾	8¾	8⅛	8¾	8¾	8¾	8¾	8¾	8	8	--	--	--	1,675
8,546,600	......	1¾	Sept. 30, 1907	Q	88½	82	87	75	National Enameling & Stamping Co. pfd.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
20,655,400	......	1¼	Oct. 1, 1907	Q	95⅜	66	76¼	35	National Lead (*a*)	37½	37½	37½	41¾	38¼	41¾	40½	37	39	37¾	36	37	38¾	35	36	37	35	37	14,310
24,367,600	......	1¾	Sept. 16, 1907	Q	106¼	100¼	103	80	National Lead pfd (*a*)	--	--	--	89	89	89	86	85	85	82½	80	80	81	80	80¼	80	80	80	2,875
28,832,925	47,390,000	1	Aug. 12, 1907	F & A	59¾	36	59⅜	44¼	National R. R. of Mexico pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
22,030,600		--	....	--	30	18¼	27	15	National R. R. of Mexico 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,000,000	......	2	May 1, 1907	--	--	--	25	25	New Central Coal	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
27,436,800	54,260,000	2	Nov. 1, 1907	Q	239⅞	204	220	157¾	New Jersey Central	160	160	160	160	160	160	160	157¾	157¾	160	155	160	--	--	--	--	--	--	345
20,000,000	13,678,000	--	....	--	36⅞	32⅞	--	--	New Orleans Railway & Light	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000		†2½c.	Oct. 15, 1907	Q	83	80¼	--	--	New Orleans Railway & Light pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000	......	2	Oct. 22, 1907	Q	163¾	133	141½	60¼	New York Air Brake (*a*)	90¾	88	88	91	85	90	85	84½	85	78½	70	75	70	60¼	65	70	65	68	7,262
178,632,000	230,414,845	1½	Oct. 15, 1907	Q	156¼	126	134⅞	96½	New York Central & Hudson River	101⅜	100½	100⅞	101½	99⅝	101¼	100½	97⅞	99¼	100⅛	98¾	99⅞	100¼	96½	99	100¼	98½	100	134,639
14,000,000	22,397,000	--	....	--	73½	59	63½	21	New York, Chicago & St. Louis	27½	27½	27½	27½	27	27½	--	--	--	26	25	25	23	22	22	23	21	22	2,900
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	92	New York, Chicago & St. Louis 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	46	New York, Chicago & St. Louis 2d pfd	--	--	--	--	--	--	51	51	51	51	50	50	50	46	46	49	46	46	1,290
7,000,000	11,800,000	--	....	--	50½	33½	42	26	New York Dock	--	--	--	--	--	--	26	26	26	--	--	--	--	--	--	--	--	--	200
10,000,000		2	Oct. 15, 1907	--	85¾	78½	74	68¾	New York Dock pfd	--	--	--	69¾	69¾	69¾	--	--	--	--	--	--	--	--	--	--	--	--	55
10,000,000	22,000,000	1¼	Oct. 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
86,839,100	20,047,000	2	Sept. 30, 1907	Q	204⅞	189½	189	133⅞	New York, New Haven & Hartford	139	139	139	139	139	139	138	138	138	135⅛	134½	134½	136	133⅞	134	134	134	134	1,650
58,113,982	22,000,000	2	July 29, 1907	--	57¼	43¾	48⅝	28	New York, Ontario & Western	29½	29½	29½	30¼	29½	30¼	29½	29	29	28½	28	28½	29¼	28	28	28½	28	28⅛	6,600
10,000,000	12,000,000	2	Oct. 1, 1907	--	--	--	365	365	New York & Harlem	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
23,756,300	1,224,000	1¾	Oct. 15, 1907	Q	156	124	115	85	New York & New Jersey Telephone (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	89	85	89	400
64,469,200	87,852,500	2½	Dec. 18, 1907	J & D	97⅝	84	92¼	56	Norfolk & Western	--	--	--	67⅝	66⅞	67⅝	66¾	63¼	64	62½	59⅞	60	60	56	56½	60	58	60	12,300
22,991,100		2	Aug. 16, 1907	F & A	96	90	90½	75	Norfolk & Western pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
29,791,300	......	1¼	Sept. 2, 1907	Q	107	87½	89¾	43⅞	North American	53	50	50	53	50¾	51⅛	50	48⅝	48⅝	48	43⅞	44	45	44	44	46	44⅝	46	4,520
19,344,600	6,822,000	4	July 15, 1907	J & J	212	209¼	--	--	Northern Central	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
155,000,000	186,345,812	1¾	Nov. 1, 1907	Q	232½	179¼	189½	100½	Northern Pacific	116⅞	115¼	115⅜	119	116¾	118½	116¾	109⅞	112	111½	108	110	110¾	100½	105½	106¾	102	106	184,863
....	......	--	....	--	--	--	134	91⅞	Northern Pacific rects, 37½ per cent. paid	102½	100½	100½	104	102½	104	101	97	98	98½	95⅛	97	97	91⅞	94	96½	92¼	95½	26,725
15,000,000	......	30c.	Dec 20, 1902	--	5½	2	8⅝	2½	Ontario Mining	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
7,000,000	5,000,000	1½	Nov. 1, 1907	Q	140	103⅝	124⅛	79½	Pacific Coast	79½	79½	79½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
1,525,000		1¼	Nov. 1, 1907	Q	106	103	--	--	Pacific Coast 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,000,000		1½	Nov. 1, 1907	Q	135	105½	124½	90	Pacific Coast 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
20,000,000	......	1½	Dec. 1, 1899		51½	28¾	41½	20	Pacific Mail	21	21	21	21	21	21	20¾	20	20	21	20	20	20	20	20	20	20	20	1,750
312,159,100	§268,175,110	3½	May 31, 1907	M & N	147½	122½	141⅜	113⅞	Pennsylvania R. R.	116¼	115⅜	115¾	117⅜	115½	117⅜	116½	113⅞	114⅝	115¾	113⅞	115¾	115⅜	114	114⅞	115¼	114¼	114¾	252,525
32,969,100	35,096,000	1½	Aug. 26, 1907	Q	103¾	88	98⅝	72½	People's Gas Light & Coke (Chicago)	79⅞	79⅜	79½	80½	79⅜	80½	79¾	75	75	75½	74	75	75½	72½	73½	75	73	73½	21,225
10,000,000	13,985,100	--	....	--	46½	33	30	15	Peoria & Eastern	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,000,000	49,993,293	2½	July 3, 1905	--	--	--	--	--	Pere Marquette	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000		2	July 1, 1905	--	55	55	--	--	Pere Marquette pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
30,000,000	......	--	....	--	--	--	--	--	Philadelphia Rapid Transit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
25,226,769	50,914,000	2	Aug. 15, 1907	F & A	87	75⅛	78	51	Pittsburgh, Cincinnati, Chicago & St. L.	--	--	--	--	--	--	62	58	58	55	51	51	53⅛	53⅛	53⅛	53	52⅛	53	2,130
27,563,922		2½	July 15, 1907	J & J	109	100	105½	69½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	--	--	--	--	--	--	--	--	--	70½	70	70	72	70	70	70	69½	70	1,000
32,000,000	21,368,000	--	....	--	18⅛	13¼	16⅞	7¾	Pittsburgh Coal	--	--	--	9⅛	8¾	9⅛	8⅛	8⅛	8⅛	8	8	8	--	--	--	--	--	--	800
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	38½	Pittsburgh Coal pfd	46	44¼	45	46⅜	45⅛	46⅜	46	42	42	41	39	39	39	38½	38⅞	40	38½	38½	3,300
40,044,900	5,677,500	1¾	Oct. 1, 1907	Q	182	173	168	163	Pittsburgh, Fort Wayne & Chicago	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	16½	Pressed Steel Car	18	18	18	19⅞	19½	19¾	19½	16½	17	17½	16½	17	17¾	16½	16½	17¼	16¾	17	9,595
12,500,000		1¾	Aug. 28, 1907	Q	105	95	100	67	Pressed Steel Car pfd	69	69	69	70	70	70	69½	68½	68½	68	67	68	69	65	65	69	68½	69	1,567
100,000,000	.....	2	Nov. 15, 1907	Q	270	180	181⅛	137	Pullman	145	145	145	148	148	148	150	146	146	150	150	150	143	137	137	140	139	139	1,621
5,708,700	......	--	....	--	3	1⅛	1	¾	Quicksilver	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,291,300		½	June 1, 1903	--	6	2⅞	1¾	1⅝	Quicksilver pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
13,500,000	......	2	Oct. 22, 1907	A & O	62¾	44	57½	21½	Railway Steel Spring (*a*)	28	27	28	28	27½	28	27½	24	24	25	24	25	24¼	21½	21½	23½	23	23	4,200
13,500,000		1¾	Sept. 20, 1907	Q	107	97¾	99½	75	Railway Steel Spring pfd (*a*)	75	75	75	76	76	76	--	--	--	--	--	--	--	--	--	--	--	--	200
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139⅛	70½	Reading	84⅝	82⅝	83	86⅝	84	85¾	83½	78	80¾	80½	76¼	78⅝	79½	70½	76¼	79	73¼	78¾	757,930
28,000,000		2	Sept. 10, 1907	M & S	96	89	92	73	Reading 1st pfd	--	--	--	--	--	--	73	73	73	74	74	74	73	73	73	--	--	--	300
42,000,000		2	Nov. 9, 1907	M & N	102	90	94	73¼	Reading 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000	2,000,000	4	July 1, 1907	J & J	208½	199½	205	185	Rensselaer & Saratoga	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
27,191,000	8,625,000	--	....	--	41¾	22¼	41¼	12	Republic Iron & Steel	16½	15¾	15¾	16½	15⅞	16	16	14¼	14¾	14½	12	13½	13½	13	13	15	13	14¾	8,375
20,416,900		1¾	Oct. 1, 1907	Q	110½	91	100	50½	Republic Iron & Steel pfd	63½	63	63	63¾	62½	63	62½	59	60	58	52	55¾	55⅞	50½	51½	54	53	54	13,785
89,448,800	......	--	....	--	32⅝	22½	30⅛	14⅜	Rock Island	15¼	15	15	15⅞	15¼	15⅞	15¾	15	15¼	15¼	14¾	14¾	15⅛	14⅜	14⅜	15¼	14⅜	14¾	19,115
48,956,800	......	1	Nov. 1, 1905	Q	69¼	60	64½	34	Rock Island pfd	--	--	--	44	44	44	42¼	40⅞	40⅞	41	39	39	39¼	34⅞	34⅞	36	34	35	6,650
10,000,000	9,576,000	1¼	Nov. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,351,400	.....	1¾	Sept. 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
9,057,600	11,607,000	1½	Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,600,000	4,000,000	--	....	--	27	19	19	19	St. Joseph & Grand Island	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,498,500		2½	July 15, 1902	--	69¼	60	--	--	St. Joseph & Grand Island 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
3,500,000		--	....	--	40	30	--	--	St. Joseph & Grand Island 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,615,000	1,200,000	5	Dec. 31, 1906	--	--	--	--	--	St. Lawrence & Adirondack	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,000,000	113,846,420	1	Oct. 1, 1907	Q	72¾	60	70	58	St. Louis & San Francisco 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,000,000		1	Dec. 1, 1905		50⅛	41	48⅜	27½	St. Louis & San Francisco 2d pfd	31	31	31	31½	30¾	31½	30½	30½	30½	30½	28	29	30	27½	27½	28	28	28	4,030
10,416,600		1	June 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,500,000	44,776,250	--	....	--	27⅞	20½	26⅜	15	St. Louis Southwestern	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
20,000,000		--	....	--	63⅜	49	62½	26½	St. Louis Southwestern pfd	--	--	--	35	33½	33½	33¾	33	33	32	31	31¾	30	26½	27	29	27	29	4,000
10,000,000	4,000,000	1¼	Aug. 31, 1907	--	97½	68½	77¾	26	Sloss-Sheffield Steel & Iron	33½	33½	33½	34	34	34	35	33½	33⅝	34	32½	33	32¼	26	27⅛	31	29	29½	4,900
6,700,000		1¾	Oct. 1, 1907	Q	113	104¼	105	83	Sloss-Sheffield Steel & Iron pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
197,849,259	39,206,500	1½	Oct 1, 1907	Q	97½	61	96¼	63¼	Southern Pacific	70⅝	69¼	69⅝	73½	70½	73¼	71¼	67	68⅞	68¼	65½	67⅝	69½	63¼	67	68⅜	66	68⅜	158,575
75,182,500		3½	July 12, 1907	J & J	120½	116	118⅛	100	Southern Pacific pfd	107⅛	107½	107½	107	106⅛	107	106⅞	105½	105½	105	104	105	102⅞	100	101	102	100⅛	102	5,590
120,000,000	175,631,900	--	....	--	42⅞	31⅝	34	11	Southern Ry Vtg. Tr. ctfs Extended	12⅜	12	12⅛	13	12½	13	12¾	12¼	12½	12¾	12	12⅛	12½	11	12	12½	12	12	15,750
60,000,000		1½	Oct. 17, 1907	A & O	103	93⅞	94½	37¼	Southern Ry pfd 5 p. ct. T. C. Extended	45	45	45	46	45¼	46	43½	43	43	43	41¼	41¼	41¼	37¼	37¼	42½	41	41	2,900
5,670,200		2	Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
29,366,140	14,562,000	1	Nov. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	--	--	--	135	135	135	135	135	135	135	134	134	--	--	--	--	--	--	600
5,000,000	400,000	2	Aug. 1, 1907	--	--	--	53½	17	Tennessee Copper	--	--	--	--	--	--	19¼	19¼	19¼	19½	19½	19½	19	19	19	18½	17	17	1,800
6,656,275	......	--	....	--	88	60	85	45	Texas Pacific Land Trust	--	--	--	--	--	--	55	55	55	55	55	55	55	45	55	--	--	--	600
38,763,810	54,475,000	--	....	--	40⅛	28	37⅛	18	Texas & Pacific	21¼	21	21	22¼	21⅞	22¼	21¾	21½	21½	20¾	19½	19½	20½	18¼	19½	19¼	18	19	7,810
16,000,000	40,000,000	1½	July 31, 1907	Q	139½	121⅛	123	25	Third Avenue	--	--	--	--	--	--	28	25⅝	25⅝	25⅜	25⅜	25⅜	--	--	--	26½	26	26	1,455
4,076,900	4,895,000	--	....	--	--	--	17¼	17¼	Toledo, Peoria & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
13,875,000	13,258,000	1	May 1, 1907	M & S	36	25¼	29	11½	Toledo Railway & Light	12½	12½	12½	--	--	--	12½	12½	12½	14	13½	14	--	--	--	--	--	--	400
10,000,000	15,500,000	--	....	--	40½	25¼	33¾	20	Toledo, St. Louis & Western	21½	21½	21½	21½	21¼	21½	21½	21¼	21½	21	21	21	20	20	20	--	--	--	2,400
10,000,000		2	Oct. 15, 1907	A & O	59⅞	43	54⅞	31½	Toledo, St. Louis & Western pfd	--	--	--	38½	35	38½	36¾	36	36¾	--	--	--	31½	31½	31½	33	32	32½	2,160
20,100,000	16,526,000	1¼	Nov. 15, 1907	Q	122¼	102	109	75	Twin City Rapid Transit	--	--	--	84⅛	83⅝	84⅛	83	82	82	82	74¼	78	79¼	75	75⅛	77	75½	77	6,750
3,000,000		1¾	Oct. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,000,000	3,200,000	--	....	--	15¼	5½	8⅛	4	Union Bag & Paper (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	4	4	4	4½	4½	4½	200
11,000,000		1	Oct. 15, 1907	Q	84	52	61	47⅞	Union Bag & Paper pfd (*a*)	50	50	50	--	--	--	50	49⅞	49⅞	50	49⅞	49⅞	49⅞	48	48	48	47⅞	47⅞	1,300
195,448,900	100,569,000	2½	July 1, 1907	Q	195⅜	138½	183	100	Union Pacific	115⅜	112½	113	117⅝	114¼	117¼	115¼	108½	112⅜	110¾	107¼	108½	110½	100	105½	109⅞	104⅛	109	833,590
99,569,300		2	Apr. 1, 1907	A & O	99¼	91½	96	75	Union Pacific pfd	80	80	80	80	80	80	77½	75	75	80	80	80	80	80	80	80	80	80	1,510
18,414,000	1,267,000	2	Oct. 15, 1907	Q	--	--	87½	87½	United Fruit Co.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
19,400,000	15,750,000	--	....	--	98	50	62	14	United Railways Investment	--	--	--	--	--	--	--	--	--	--	--	--	14	14	14	--	--	--	100
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	20⅛	United Railways Investment pfd	--	--	--	--	--	--	26	24	24	24	20¼	20¼	22½	22	22½	22½	20⅛	22½	1,650
12,106,300	1,194,000	1	Dec. 2, 1907	Q	53	43½	49½	17	United States Cast Iron Pipe	20⅞	20⅜	20⅜	21	20½	20⅞	20¼	17½	18	18½	17	18¼	19	17	17¼	18½	17⅜	18	6,170
12,106,300		1¾	Dec. 2, 1907	Q	96⅞	83¼	89	49¼	United States Cast Iron Pipe pfd	65½	65	65½	65	64½	65	65	65	65	55	49¼	55	50	50	50	55	52	55	3,455
10,000,000	......	3	Nov. 15, 1907	M & N	138½	109	117	80	United States Express	--	--	--	--	--	--	--	--	--	80½	80½	80½	--	--	--	80	80	80	180
62,882,300	5,080,000	--	....	--	14¼	10	12	12	United States Leather (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
62,282,300		1½	Oct. 1, 1907	Q	117	103¾	114	87	United States Leather pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	88½	88½	88½	87	87	87	200
16,162,800	13,284,000	1½	Nov. 1, 1907	Q	94½	75	90½	37⅛	United States Realty & Imp. Co.	41	41	41	40	40	40	38½	37⅛	37⅛	--	--	--	--	--	--	37⅞	37⅛	37⅛	1,900
5,918,800	2,650,000	1	July 1, 1903	Q	40⅝	24	30¼	7¼	United States Reduction & Refining (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	7¼	7¼	7¼	100
3,945,800		1½	Oct. 1, 1907	Q	84	60	68	20	United States Reduction & Ref. pfd (*a*)	26	25	26	25	25	25	--	--	--	22⅞	22⅞	22⅞	23¼	23¼	23¼	20	20	20	1,650
25,000,000	......	1	Apr. 30, 1900	--	59½	38	52½	16	United States Rubber	19	19	19	20½	19½	20½	19	18	19	18	17	17	18½	17	18¼	17¼	16	16	3,800
35,263,000	......	2	Oct. 31, 1907	Q	115	104¾	109⅞	68	United States Rubber 1st pfd	76	75	76	79	76½	79	77½	77½	77½	74	74	74	73½	72½	73½	72¾	68	70	4,389
9,848,600	......	1½	Oct. 31, 1907	Q	87½	75	78⅛	48½	United States Rubber 2d pfd	48½	48½	48½	50	50	50	49½	49½	49½	--	--	--	--	--	--	--	--	--	300
508,302,500	571,791,341	½	Sept. 30, 1907	Q	50¼	32⅝	50⅛	21⅞	United States Steel	22¾	22⅜	22⅜	24⅜	23	24¼	23⅞	22	22⅜	23	21⅞	22½	24	22	24	24⅜	23¼	24	518,710
360,281,100		1¾	Aug. 30, 1907	Q	113½	98¾	107¾	81⅛	United States Steel pfd	82¾	81⅝	81⅞	85⅞	82⅝	85⅛	84¼	81½	82⅞	83⅜	81½	82½	83½	81⅜	83½	83⅞	82	83⅜	290,062
5,118,000	2,964,000	--	....	--	--	--	39½	13	Utah Copper	--	--	--	15¼	15	15	14½	13	13	13⅝	13⅝	13⅝	15	13⅝	14	15	15	15	2,700
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	14	Virginia-Carolina Chemical	16	16	16	--	--	--	16	15¾	15¾	15	14¼	14¼	14¾	14½	14½	15	14	15	3,700
18,000,000		2	Oct. 15, 1907	Q	117½	104	108	79⅞	Virginia-Carolina Chemical pfd	--	--	--	86	86	86	85	85	85	84	83	84	82	79⅞	82	81	81	81	1,100
9,073,600	5,393,000	5	Oct. 1, 1907	--	93	38	97	31	Virginia Iron, Coal & Coke	40⅛	40⅛	40⅛	40½	40¼	40½	40	40	40	37½	37½	37½	35	31	31	32	32	32	1,460
2,000,000	......	1	July 20, 1903	--	15¼	8	9¾	2¼	Vulcan Detinning (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,500,000		1¼	Oct. 21, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
51,946,153	133,497,095	--	....	--	26½	18	18½	8⅛	Wabash	--	--	--	--	--	--	9⅞	9¼	9¼	9	9	9	9½	8½	8½	9	9	9	2,850
37,946,153		--	....	--	53⅝	36½	38½	15	Wabash pfd	16	15½	15½	17	15½	16¾	16	15½	15½	16⅜	15½	16	16	15	15	15⅝	15	15	5,865
8,000,000	......	5	July 15, 1907	J & J	305	233	300	250	Wells-Fargo	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
15,685,400	57,711,000	--	....	--	44½	32	36½	6	Western Maryland	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
97,370,000	36,615,000	1¼	Oct. 15, 1907	Q	94¼	83¾	84½	65	Western Union Telegraph	67	67	67	67	66⅛	67	67	67	67	66⅛	66	66	65¾	65	65¾	68	66	66¼	1,720
21,663,000	......	2½	Oct. 10, 1907	Q	176	148	154	34½	Westinghouse Electric & Mfg	110	109	109	106	102½	103	98	72	79⅞	66	34½	35	45	39	44	46	43	45¾	41,775
3,998,700		2½	Oct. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
20,996,300	18,500,000	--	....	--	21¾	16	16¾	6	Wheeling & Lake Erie	--	--	--	--	--	--	--	--	--	6½	6½	6½	6½	6	6	--	--	--	1,200
3,998,700		--	....	--	48½	36	37¾	13	Wheeling & Lake Erie 1st pfd	15⅝	15⅝	15⅝	--	--	--	--	--	--	--	--	--	15½	13	13	--	--	--	800
11,993,500		--	....	--	29½	21	21	8	Wheeling & Lake Erie 2d pfd	10	10	10	--	--	--	--	--	--	9½	8	8	--	--	--	--	--	--	600
16,147,900	31,354,750	--	....	--	33	23	25⅞	11½	Wisconsin Central	13	12½	12½	--	--	--	--	--	--	--	--	--	12	11½	11½	12	11½	12	800
11,267,200			....	--	64	44	51½	28	Wisconsin Central pfd	--	--	--	--	--	--	30	30	30	--	--	--	30	30	30	28	28	28	1,000

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Trade and industry have tended toward quiet, in sympathy with reports of financial unsettlement at New York and a few other cities; the continuance of mild weather, affecting as it does retail distribution; the natural seasonable slowing down of jobbing trade, and the influence upon retail trade and collections of the continuance of the holding movement of crops. On the other hand, the financial situation at New York, generally speaking, seems to be well in hand; the New York banks under courageous and experienced leadership are meeting conditions as they arise with discretion; recent declines in prices of cereals and cotton have encouraged foreign demand for the country's products; the holding of cotton, a great exchange-making medium, is showing some signs of relaxing, and lowered prices of domestic commodities lead to the hope that the demand of a prosperous country, affected by the unduly high level of some commodities, will revive.

It is an especially encouraging feature brought out in dispatches to BRADSTREET'S that the country's banks generally are reported in a sound condition, especial emphasis being laid upon the strength of the institutions at leading western centers. A few cities, as, for instance, Chicago, report that jobbers have profited by recent reductions in cotton goods; a similar policy is likely to have similar results at other centers, and with the probable advent soon of seasonable cold weather and the enlarged movement for export of the country's leading products, an increased inflow of funds from domestic and foreign sources, with the discouragement of the hitherto very heavy volume of imports, is apt to ease the financial situation.

It is a fact worth noting that while tight money restricts operations in the shoe and leather as in other trades, there is on the whole a more confident feeling in several lines, curtailment of production, as in the case of sole and upper leather, or reduction in prices, as in fancy products, having induced a larger inquiry and made for steady prices. Eastern shoe manufacturers report good orders for late fall and next spring, and the failure of the St. Louis strike has enlarged the distribution by manufacturers at that city. Wool is quiet after a very active trade, and the position of holders has been greatly improved by the transference of large supplies of staple wool sold to mills. Jobbing trade in dry goods has been of good volume for this season and shipments are large, the disposition being to get goods into distributers' hands before orders are countermanded. Northwestern jobbers are doing a good business. Chicago reports an actual gain in distribution, induced partly by price cuts. Southwestern centers report good filling-in orders from the country. Southern collections have rather improved, as has trade, which feels the influence of free marketing of cotton in some sections, and the feeling that southern banks will not encourage further holding of this product for high prices. The lumber market is quiet, and prices are being shaded to do business. Iron and steel are dull, new business is not offering freely, and new low levels have been struck by copper without bringing out much new business. Large exports of this commodity, it is claimed, reflect desire to change the scene of carrying it from this country to abroad.

Pig iron continues very quiet and prices are weaker. Southern pig, which had been pretty firmly held until recently, is quoted as low as $17.25 a ton, and it is figured that $17 would be taken on anything like acceptable business. Present prospects do not favor an early resumption of buying for next year, but at the same time stocks are not heavy, and the policy of the furnaces is to blow out rather than accumulate supplies. Steel billets are dull and easier in price. New orders for structural material are of moderate proportions. Standard steel rails are quiet, the railways being out of the market entirely, and light rails are $2 to $3 a ton lower, this being the first change in prices since last December, when an advance was ordered. Plate and sheet mills are almost up with orders, and lower prices are being quoted on the latter. Tinplate is dull, and many mills have closed down because of lack of orders. In fact, lower prices are being talked of, which would not be unnatural in view of the fall in the price of pig tin. Cast-iron pipe is inactive, but the situation in merchant pipe is good, although the mills are catching up with their order books. Wire products are in excellent demand. Old material is weak and the market seems to be demoralized. Coal is in good demand and bituminous is very firm. Coke is firm, but forward business is quiet. Copper prices still continue their downward course, lake copper being quoted as low as 12 to 12¼ cents, and electrolytic for future delivery at 11⅝ to 11⅞ cents. Domestic business is light, but shipments to Europe are heavy, the theory being that the metal is going abroad because it can be financed more readily oversea than it can be here.

Gross and net railway earnings returns point to the continuance of conditions previously noted. Thus gross railway earnings for August show a gain of 12.4 per cent., while net gained only 1.4 per cent. Bank clearings returns show that a slight decrease in the country as a whole is reported, largely because of decreases at New York and a few other large cities, but heavy gains continue to be reported by the majority of cities.

The New York stock market is nervous and disturbed, with frequent fluctuations of an irregular character, due to successive announcements of failures of minor banks or trust companies. The Trust Company of America, on which there has been a steady run, remains intact, however, and concerted efforts by the leading financial interests, including Secretary of the Treasury Cortelyou, the New York Clearing House committee, J. P. Morgan & Co., and Mr. John D. Rockefeller, to stem the tide of distrust, have been measurably successful. Prices are very irregular, but with good gains from the lowest figures of the week. Foreign exchange has been very weak at as low as 4.83 for demand sterling, though no gold importations have been announced up to the close on Friday.

Bank clearings for the week ending October 24 aggregate $3,194,846,000, 5 per cent over last week, but seven-tenths of 1 per cent. below this week last year. Outside of New York exchanges amount to $1,246,556,000, a loss of seven-tenths of 1 per cent. from last week, but a gain of 12.6 per cent. over the week last year.

Business failures for the week ending October 24 number 220, against 194 last week, 184 in the like week of 1906, 178 in 1905, 180 in 1904 and 217 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending October 24 aggregate 4,765,589 bushels, against 4,964,062 bushels last week, 5,188,817 bushels this week last year and 4,952,134 bushels in 1901. For the first seventeen weeks of the fiscal year the exports are 63,475,466 bushels, against 58,173,587 bushels in 1906-07 and 99,318,598 bushels in 1901-02. Corn exports for the week are 749,122 bushels, against 572,825 bushels last week and 1,495,111 bushels in 1906. For the fiscal year to date the exports are 16,693,933 bushels, against 13,316,938 bushels in 1906-07.

IN CANADA.

Trade is good in Canada, as a whole, and has perceptibly improved in the west, where the farmers are marketing their crops freely at high prices. Stringent money conditions at eastern centers tend to promote conservatism in the granting of credits. No signs of overbuying are reported, and, in fact, there is still general complaint of backward deliveries by manufacturers and mill agents. Fall trade aggregates compare well with a year ago. Advances in linen goods are diverting some demand to cottons. Montreal reports retail trade in the country better than of late. Toronto reports free marketing of grain, renewals of dry-goods paper are smaller than a year ago, and collections, except from parts of the west, are better. Winter-wear goods are moving better at retail and with jobbers. Winnipeg reports trade growing better, threshing returns are larger than earlier anticipated, and collections are improving. In British Columbia trade is active—better than a year ago, in fact—and there is little complaint as to collections. Labor is still scarce. Failures for the week number 39, as against 36 last week and 29 in this week a year ago. Clearings aggregate $95,686,892, a decrease of 2 per cent. from last week, but a gain of 9.7 per cent. over this week a year ago.

TRADE REPORTS.

A fair business has been transacted in New York during the past week in dry goods, and a number of houses report their sales for October in excess of those for the corresponding weeks of 1906. Silks and dress goods have also been active, and cotton goods maintain their position, though there have been a good many cancellations of orders for the latter because of late delivery. Woolens for men's wear are in only fair request and the clothing business is only of moderate volume. Collections are generally pronounced good. Cotton yarns are quiet, manufacturers holding off for better prices. Worsteds and woolen yarns are in good demand and steady in price. Raw silk is slightly lower, but manufacturers are still conservative in their buying. Business in shirts, gloves, neckwear, hosiery and knit goods continues very active, manufacturers having all the orders they can handle and jobbers reporting large sales, in some instances these being in excess of last year. General conditions are regarded favorably, but collections are slow. The local retail trade in these lines is not, however, up to the usual average. In the wholesale notion trade most manufacturers are well stocked, buyers are purchasing only in small quantities, and collections do not show any improvement. The increased tightness of money has interfered with the business of wholesale grocers. Retail trade is active, considering high prices, but the margin of profit is small. Manufacturers of confectionery have all the orders they can fill, and the coming season promises to be a busy one. The prices of raw materials continue high, especially for cocoa beans, and purchases are being made on a limited scale. Collections are generally slow. The flour trade is affected by the drop in wheat quotations, and jobbers decline to buy except when necessary to do so to replenish depleted stocks. The market for butter, cheese and eggs is unchanged, receipts about equal demand, and prices are steady. Receipts of live cattle and dressed meats are fully equal to requirements, but the high price of second grades seriously affects retail trade. A fair volume of business is done in hardware, cutlery, china and glassware, but it is mostly in small orders for immediate wants, and collections are made with difficulty. Pig-iron dealers report a moderate business. Pig tin is slightly lower. Structural steel manufacturers are not doing so much business, and are holding purchasers to terms. Collections are slow and money difficult to get. Copper is still lower and demand is quiet. In the paper trade demand is from fair to good, though it shows a slight falling off. Prices are steady but collections slow.

The following telegrams show trade conditions at the cities mentioned for the week ending October 25:

BOSTON.—Jobbers of dry goods in most lines report less activity, but in some there is urgent demand to meet immediate requirements. Mills and jobbers are disposed to make shipments promptly according to contract and to avoid cancellations of orders on account of delayed shipments. Outside of mills and commission houses there is increasing expectation of a lower level of prices, especially on cotton goods, and there is a check to buying for future requirements at the present level. Cotton-goods manufacturers are holding firm at present, and, it is expected, will announce no lower prices during the current year. In dress goods an active business is being done in broadcloths of staple and popular shades, and in cheviots and serges, both plain and fancy. In garments the demand is mostly for suits, and manufacturers are busy, while skirts are in only moderate request. Trade in men's clothing and furnishing goods is active. Shoe manufacturers are receiving orders for December and January shipment in fair volume. Business is conducted on extremely conservative lines, however, and it is evident that money market conditions are preventing the usual large stock orders for spring goods. Leather is firm, with improvement noted in demand for patent leathers, glazed kid, etc.; colors are giving promise of meeting a fair sale during the coming season. A good, fair amount of business is being transacted in the general paper market, but consumers are still somewhat conservative in buying. The tone of the market is decidedly firm. The various grades of paper stock are in only moderate call, buying being chiefly of a hand-to-mouth order. The old-paper market is showing the most life, and some lines are moving briskly. Demand for anthracite coal is seasonable. Bituminous remains firm in price. Lack of cars from the mines to the seaboard keeps the supply short. An advance of 25 cents a ton has been made recently in the retail trade. Lumber continues dull on most grades. Western lumber and hardwood are a little more active, and northern and eastern lumber is a little firmer. Painters' supplies are in satisfactory demand. Glass is firm and in good demand. Wholesale liquor dealers report a fair business, but trade is not brisk and collections are a little slow. Leaf tobacco continues steady, and purchases are principally made for immediate wants.

PROVIDENCE.—There has been a considerable falling off in sales for the past week in the jewelry trade, and collections are very slow. The machinery and tool trades continue firm. Jobbers in dry goods, fancy goods and notions report a good trade. The lumber market is quiet. Collections are reported very slow. One trust company has suspended and a receiver has been appointed.

PORTLAND, ME.—Wholesale grocery, beef, produce, drug and dry-goods dealers report sales equal to last year at this time and collections fairly good.

PHILADELPHIA.—Wool is quiet and without much change from last week. New business in all branches of textile manufacture is rather slow, manufacturers buying only for immediate wants and hoping for cheaper raw materials. The jobbing dry-goods trade is rather quiet, and retailers complain of poor trade. Collections continue slow. There is a steady demand for flour, but orders are small, prices being considered too high by the buyer. There is no material change to note in the chemical and dyestuffs trades, orders coming in rather slowly; prices are steady, but collections are very slow. Manufacturers and jobbers of paints and glass report an active demand and prices are strong. There is a disposition on the part of conservative hands to scrutinize credits closely, as collections are very difficult, especially among small retailers in country towns. Lumbermen think prices are as low as they are likely to go, and market conditions are more settled, but business is a trifle slow. Tobacco prices are high and firm. Users make numerous inquiries, seeking something cheaper, taking only what they must have now, and hoping for lower rates. The actual amount of business done is small and collections are hard to make. Liquor distillers are very quiet, contracts for the fall of 1907 and the spring of 1908 being held up by the scarcity and high price of money and the advance in price asked on the new goods. Buying is of old goods and only for present needs. About all that can be said for the iron business during the week last past is that there has been no further falling off or weakening in prices, except it be on low grades of pig iron, which are a shade easier. Buying is in small lots, with no disposition to anticipate the future. The demand for coal is exceptionally good and prices strong and advancing, but inadequate transportation facilities hamper trade. The money market is close. Bankers are discounting customers' paper at regular rates, but are reducing lines generally, which has a tendency to reduce the volume of

mercantile and manufacturing business. Conservative financial authorities regard such action as a proper remedy for present conditions.

PITTSBURGH.—The pig-iron market continues very quiet. No sales are reported, though there is some little inquiry, but when quotations are named orders are not forthcoming. Bessemer is holding up well at $22, valley furnace, and basic is no weaker. Finishing mills are receiving specifications more freely, and, if anything, the situation with them has improved. Coke is moving freely under heavy demand from the furnaces, and prices are quite firm. There is very little demand for steel billets. Bessemer is quoted at $28 and open-hearth $30, Pittsburgh. Quotations for spot pig iron at the valley furnaces are as follows: Standard Bessemer, $22; chilled basic, $19.75; No. 2 foundry, $20.50, and gray forge, $20. Standard Connellsville furnace coke is quoted at $2.90 to $3, and foundry coke, $3.25 to $3.50, at the ovens. Jobbers report business good, but collections not quite so good as formerly. The suspension of some large concerns here caused some uneasiness, but conservative authorities think it does not indicate any shrinkage of the volume of legitimate business. The cause assigned for the suspensions referred to is inability to collect outstanding accounts or consummate loans, on account of the tight money market. Financial institutions are believed to be in a sound condition. General business was not affected much by the flurry of the past few days. Following is gathered from local houses: Lumber interests have done an active business the past ten months, trade for that period in some instances being in excess of that done in any previous twelve months. Collections are coming in as anticipated. Wholesale grocers report business plentiful and collections good. Leading hardware houses report more business than ever, and do not find collections slower than in any other period.

BUFFALO.—The dry-goods, clothing and boot and shoe houses report trade active and somewhat increased over last week. The hardware and iron trades report business very brisk, and other lines report trade normal. Some lines report collections improved over last week, while others state they are somewhat slow.

BALTIMORE.—Wholesale business for spring is fair as a whole. Shoe and clothing jobbers report future business in excess of last year, and a very satisfactory business is also reported in dry goods and notions on spring orders. Millinery houses are getting a fair volume of reorders. House trade is quiet. Favorable weather helps local retail trade, which has improved over last week. Straw-hat manufacturers show a good order business. Canned goods prices are advancing, and stocks are lower than for some years. In tobacco, Maryland leaf is in brisk demand and prices are unchanged. Seed leaf is in fair demand, with prices unchanged. Trade in harness is of fair proportions, with a slight improvement in collections. Woodenware dealers report a satisfactory business at firm prices. Crockery and glassware jobbers report collections under normal, with slight improvement in volume of business. Coal shippers and miners report a satisfactory business, with prices firm and demand strong. Collections as a whole do not show any material improvement. Some firms report a slight improvement, while others express disappointment in receipts from customers, particularly in the cotton sections, where cotton has not been moved as anticipated and delayed payments are resulting. The financial excitement in New York has not affected the local money market. Local bankers report no easement in money, and funds available for loan purposes have been over-requested several times by desirable patrons.

CLEVELAND.—Jobbers of staple merchandise report that business compares favorably with last year's, dry goods, clothing and footwear being materially ahead. Collections in those lines are reasonably satisfactory. The iron, steel and metal markets are classed as comparatively quiet, orders being more largely for present requirements rather than for future delivery. Receipts of ore continue large, with dock conditions about normal for this time of year. Shipments of coal to the northwest are retarded considerably by shortage of cars to bring it from the mines.

CINCINNATI.—Little has been done in merchandise lines this week. Country trade has been fair, yet only on actual necessities. Monetary affairs are quiet. The market is stringent. Banks show a disposition to take care of pay rolls and to help industries, no call loans being accepted. Mercantile paper is closely scrutinized.

CHICAGO.—Business is moving along in good volume. Sales of dry goods have increased, cottons being bought freely by western distributers, owing to recent declines in prices. Jobbers are said to be still heavily stocked and some are selling at about cost. Reordering of general clothing and shoes has been liberal. New buying of iron and steel continues to decline, but mills are well supplied with old orders, although they are fast catching up. Pig-iron is weak and output of furnaces is declining, but local furnacemen say they are well sold ahead for the next two months. Coal is selling well to the west, and cars for its transportation are scarce. Western railroads are all short of cars for general traffic, and eastern railroads are getting blocked at terminal points. Lumber is selling in a more limited way than last year. Other lines of merchandise are having a moderate trade. Produce business is fair, with slight changes in prices. Live stock is lower, with increased receipts of cattle and hogs and decreased run of sheep. Chicago banks are in good shape. They have been conservatively conducted and have discouraged speculation. Weaklings have been weeded out. All banks have been examined by the special bank examiners and found to be sound. They are closely loaned up, and rates are strong. The west is a large holder of commercial paper made by eastern manufacturers. Collections are fair. The weather has been favorable for farm work and a little husking has been done in the corn belt, with returns not so good as expected. Seeding of winter wheat is progressing well, and indications are for about the same acreage as last year. The movement of grains from farms is liberal, and high prices are expected to encourage selling.

INDIANAPOLIS. — According to Indianapolis bankers, the flurry in the eastern money markets and New York's financial distress have not been felt or reflected in Indiana. Demand for money is strong, but banks are loaning carefully, and principally for established legitimate business needs. Rates are stiff, running from 6 to 7 per cent. in the city, while reports from parts of the state indicate that many chattel loans are being made at 8 per cent. Collections are slow. The general tendency in wholesale trade appears to be to use care in extending credit.

ST. LOUIS.—Mid-season dullness prevails among jobbers, although a fair volume of filling-in orders is being received by mail, thus showing that the country merchant is having a good trade. Manufacturers of shoes are now operating their factories, a large percentage of the strikers having returned to work. Manufacturers of clothing are showing spring goods, and several large orders have been booked. Warm weather has retarded business among department stores. Millers report flour market conditions the best in years, and prices are firm, with an upward tendency. Export trade both in flour and grain is good.

KANSAS CITY.—Jobbers in leading lines report a steady increase in the volume of sales for future delivery. Demand for merchandise for immediate shipment indicates a healthy condition in this territory. Mild weather does not seem to materially interfere with retail trade. Collections range from fair to good.

MILWAUKEE. — Trade, jobbing and retail, is increasing. Collections are fair.

SIOUX CITY.—Mild weather continues. Trade in all lines is active and of good volume.

DAVENPORT. — Trade in general is good, although some complaint is registered by dealers in heavy goods, as the weather has been too mild for active business. Collections show some improvement.

ST. PAUL.—There is no let-up in the volume of business being carried on, and orders on hand for future delivery are exceedingly heavy. Collections are coming in fairly well, and next month is looked to for a general wiping out of accounts. It is not anticipated that the situation in the east will have any appreciable effect on this market, although the elevators have had to pay as high as 10 per cent. for money to move grain. Still the money is here. Less wheat has found its way to market so far than last year. The flax crop is disappointing. Threshing in northwestern North Dakota discloses only 5 bushels per acre, when 10 was expected.

MINNEAPOLIS.—Conditions in mercantile circles are normal. Jobbers in all lines express themselves as well satisfied with the volume of business done thus far this season, and the amount of reorders received are all that could be desired considering the conditions. Exceptionally fine weather enables farmers to be so busy with fall work, as to have little time for buying goods. The same conditions has interfered somewhat with collections, but no serious complaints are heard. Complaints of shortage of cars are less frequent among grain men, as receipts at country elevators are falling off somewhat, owing to conditions in the money market. Sales of flour are uneven, because of fluctuations on wheat, but buyers are ordering only for immediate necessities. Lumber is quiet.

OMAHA.—Retail trade continues a little quiet on account of very mild weather. Jobbers, however, report trade very satisfactory, many lines showing a substantial gain over previous years. Collections are fair to good.

LINCOLN.—Jobbing trade in general lines is fair. Produce business is active. Warm weather interferes somewhat with retail trade in certain lines, though no complaints are heard. Collections are only fair.

CHARLESTON.—Wholesale trade in all lines is good. Jobbers report some tardiness on the part of merchants meeting maturing obligations, which is due to their holding cotton. The cotton crop is in excellent condition and bringing good prices.

RICHMOND.—A fair number of buyers from nearby territory have been in the market and their purchases were of moderate volume. Sales for spring of shoes, clothing and hats show increases. Jobbers of groceries and provisions have had an unusually good season. Dealers in railway and mill supplies report some recession in business. The loose-tobacco market is active and prices are excellent. Retail trade continues to improve, and collections are fair, in some lines better than last year. In eastern North Carolina the cotton crop is good, only a few localities having had a short yield. Some planters are holding for an advance, but many have sold. The yield of tobacco was fair, but in some sections the leaf was light in weight. The price which it brought, however, was sufficiently high to offset the short weight. In that section business conditions are favorable and jobbers have had a satisfactory fall season.

AUGUSTA.—Collections are somewhat improved. Trade in all lines is active.

ATLANTA.—Business continues brisk and collections are improving. Lumber dealers complain of a decrease in orders. Cotton is moving rapidly, which helps trade and collections.

JACKSONVILLE.—The weather is warm, hence retail trade is quiet. Collections are fair. Oranges are moving at excellent prices. Farmers are in good condition and show a disposition to hold cotton.

BIRMINGHAM.—Southern foundry pig iron No. 2 is quoted at $18.50, with demand light. Trade in general is holding its own for the season. Collections are fair. Lumber is weak in price.

MOBILE.—On account of the warmer weather jobbers report a decrease in spot orders from last week. Collections are somewhat backward. Retail trade, however, continues brisk.

MONTGOMERY.—Trade in all lines is quiet. Collections are poor. The weather is cool and fair, and the bulk of the cotton crop has been gathered.

CHATTANOOGA.—Trade, retail and wholesale, is good, weather conditions being favorable. Building operations continue active. Collections generally are only fair.

MEMPHIS.—Trade, wholesale and retail, is good. Some jobbers report collections slow, others good. Weather conditions are favorable for cotton picking. Receipts are good. Owing to financial troubles in New York, factors and buyers are pursuing a waiting policy, which, with delay in selling sterling exchange, retards sales of cotton. Local banks are in good shape and claim sufficient funds for legitimate requirements.

NASHVILLE.—There is no apparent diminution in the volume of filling-in orders received by local jobbers, and, on the whole, collections are reported to be good, though in some instances houses dealing largely in the cotton belt complain of slowness in payments, which is attributed to the lateness or holding of the crop. Wide fluctuations in the grain market have had a tendency to temporarily check the active trading that has been so noticeable of recent weeks, but dealers are sanguine about the results, and the main obstacle appears to be lack of transportation facilities. Hardwood lumber is in active demand at good prices. Phosphate miners continue to find plenty of customers willing to pay liberal prices, but they experience difficulty in obtaining sufficient cars for expeditious shipping. The local money market is reported in easy condition, with no decided advance in rates.

LITTLE ROCK.—Trade conditions in most lines continue favorable, and collections as a rule are good. Cotton picking is progressing rapidly, but farmers are holding for higher prices.

NEW ORLEANS.—General trade is dull. The strike on the levees appears to be practically adjusted, and the interests involved are looking forward confidently to the active resumption of traffic within the next two or three days. This will have the effect of easing the money tension, and business should speedily improve. Crop conditions are excellent.

WACO.—Trade, retail and jobbing, is only fair. Collections are slow. Heavy rains during the week placed the soil in splendid shape for wheat and greatly helps grass and vegetables.

SAN FRANCISCO.—California banks are in excellent shape, and business seems unaffected by eastern conditions. Collections are slow.

SPOKANE.—The general tone of business in this section is good. Wholesale trade is active. Collections are fair. Labor is well employed.

SEATTLE.—Jobbers report a steady trade in nearly all lines, although collections are only fair. Real estate continues inactive.

TACOMA.—Retail trade is active and conditions appear excellent, barring the lull in the lumber business. Collections are fair.

TORONTO.—A healthy and generally brisk tone is reported to all lines of trade here. Stocks are moving well and the outlook for winter business is bright. Money is still very scarce and the granting of credits is being done with caution. Wholesalers report better collections from nearly all districts. The high prices which farmers are obtaining for grain and produce are largely responsible for this. The farmers are marketing their grain earlier than usual on this account. They are not generally, as is sometimes the case, holding off for still higher figures. Wholesale dry-goods men here state that demands for renewals are not so heavy as they were a year ago. October settlements were good. In some districts of the west, however, collections are still slow. All lines of winter dry-goods are moving well and good sorting orders in fall lines are coming forward. Values are firm. Silks, cottons, linens and woolens continue to advance. Cotton handkerchiefs are reported scarce. An excellent business is being done in the way of fall and winter millinery. There is a fairly good demand for all staple groceries, and shipments to the west and north are heavy. Prices for all lines of country produce hold firm on good demand. A brisk trade is moving in seasonable hardware. Local boot and shoe manufacturers have had good orders for fall and winter lines. Clothing manufacturers have also done a good business.

MONTREAL.—Sorting orders for fall lines are coming in well, and retail trade here and in the country is brisker than a week ago. The money stringency has still a disturbing effect upon business, being largely responsible for declines in the values of Canadian securities during the past week. These declines have also been partly influenced by conditions in Wall street. While lack of money in some cases restricts Canadian industrial enterprises, there is still a brisk tone to all lines of manufacture. In some particular branches, such as textiles, manufacturers are unable to turn out sufficient goods to meet all demands. Deliveries of these lines continue very slow and prices are firm. Wholesale dry-goods men report business good, and they say that, despite all expectations to the contrary, fall business compares very favorably with last year. Values continue to advance. Underwear is going higher, and in some lines retailers will have difficulty in duplicating. The advances in linens are creating a heavier demand for cottons. Demands for hardware keep factories busy. While the demand for builders' supplies has fallen off somewhat, there is still a fairly good movement in this regard. Grocers report markets generally steady to firm and demand for staples good. A good trade is moving in provisions. Receipts of country produce are still light, but butter and cheese have a slightly easier tone. Export demand for cheese is good.

VANCOUVER-VICTORIA.—All lines of wholesale trade report a good movement here; in fact, trade all this year has been heavier than it was last. Values in all lines are firm. Flour and feed prices have advanced sharply. The fruit trade is heavy. The shortage of labor still affects all lines of industry, but activity is general. Retail trade is reported brisk throughout the province, and there is but little complaint in the matter of collections.

WINNIPEG.—The outlook for trade here continues to grow brighter as the season advances. Threshing returns are showing better than was expected, and with grain prices high, country

trade promises well. The grain is being marketed rapidly, and from most districts collections are improving. Grocers report a fairly good business in all staples. Prices on new goods show considerable advances. A fairly good hardware trade is being done, although there is still a quiet tone to the demand for some lines. The cattle trade is showing up well. The demand for good stock is brisk. Country trade is fairly active.

FINANCIAL.

Money Market.

The successive blows to confidence given the happenings in connection with banks and trust companies, as well as the critical conditions in securities, naturally affected the New York loan market most severely. Despite the efforts of the banking authorities to refrain from anything tending to aggravate the strain, there was necessarily considerable calling of loans. The distrust which was created in the minds of a large section of the public also led to the drawing out of deposits, not only from the threatened institutions, but from others about whose position there can be no doubt, with a consequent locking up of funds. As a consequence, there was a sharp rise in call money, which touched 70 per cent. on Tuesday, 90 per cent. on Wednesday and 100 per cent. on Thursday, the latter being a higher figure than was attained since the Northern Pacific panic in 1901, when 75 was the extreme figure. Renewals were in most cases at 50, but the most disturbing element was the inability for a time to effect loans on any terms, and on Wednesday, at the close of the stock market, there was absolutely no funds offering at the Stock Exchange. Conditions on Thursday were similar, despite the announcement made by Secretary Cortelyou on Wednesday night that he would deposit $25,000,000 of Treasury funds in New York banks to relieve the situation. In the afternoon of Thursday J. P. Morgan & Co. appeared as lenders of some $25,000,000 at 10 per cent., which allayed the extreme pressure and broke the call rate to 10 per cent. Another feature was the entire absence of offerings of time money, the rates for which were purely nominal, and practically no transactions of that kind were effected. Commercial paper was, of course, entirely unsalable, the 7@7½ per cent. rates failing to attract buyers. On Friday the call-loan rate ranged from 75 to 50 per cent., but there was a fair supply, and the decided break in foreign exchange pointing to transfers of money from Europe to America had a good effect.

Week.	Call H.	Call L.	Prev. rate.	Time, 30-90 days. H.	Time, 30-90 days. L.	Time, 4-6 mos. H.	Time, 4-6 mos. L.	Com. paper dble names H.	Com. paper dble names L.
Oct. 25, 1907	100	6	50	7	6½	6½	6	7½	7
Oct. 18, 1907	7	2¾	4@6	7	6½	6½	6	7½	7
Oct. 26, 1906	7	2	5	5½	6½	6	6	6½	6

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	5 @6	7 @8	7 @8	25C D
Providence	7	6	6½	Par
Hartford	5 @6	7	7	Par
Philadelphia	6	6	7 @8	Par
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	6	6	5½@6	25C D
Cleveland	5½@6	6	6 @7	50C P
Detroit	6	6	6	$1.00 P
Louisville	5 @6	6	6	Par
Indianapolis	6 @7	6 @7	6 @7	$1.00 P
Chicago	6½@7	7	7 @7½	50C D
Minneapolis	7	7	8	$1.00 P
Omaha	6 @6½	6 @8	7 @8	Par
Milwaukee	5	6½@7	6½@7	50C P
St. Paul	6½	6½	6½	$1.40 D
Des Moines	5	6		Par
Sioux City	6	7 @8	7 @8	$1.00 P
Duluth	6	6	8	$1.00 P
St. Louis	6 @7	6½@7	6½@7	$1.00 D
Kansas City	6½	6½@8	6½@8	25C P
Baltimore	6	6	6	----
New Orleans	6 @7	7 @8	7 @8	$1.00 D
Memphis	6 @8	6 @8	6 @8	$1.00 P
Atlanta	6 @8	6 @8	6 @7	25C D
Augusta	8	8	8	Par
Charleston	7	7	8	$1.00 P
Savannah	6	6	6	75C P
Fort Worth	6	8	8	60C P
San Francisco	5 @6	....	....	25C P
Los Angeles	....	5 @7	6 @7	$1.00 P
Portland, Ore	....	6 @8	7 @8	$1.00 P
Seattle	....	6 @8	6 @8	$1.25 P
Tacoma	....	7 @8	8	$1.25 P
Denver	7	8	8	$1.00 P
Montreal	6 @7	6 @7	7 @9	62½C ‰
Toronto	6 @7	6 @7	7 @9	$1.25 P

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	6,032,351	4,753,126	171,972,464	241,314,498
Bonds, R.R. and miscel.	$19,645,500	$11,497,000	$331,840,300	$520,082,650
Bonds, state and city	3,123,000	1,303,000	14,465,500	2,091,200
Bonds, gov.	1,120,000	512,500	36,418,000	59,149,650

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending October 24 shows an aggregate of $3,194,846,000, as against $3,035,925,000 last week and $3,219,857,000 in the corresponding week last year. Canadian clearings for the week aggregate $95,922,000, as against $89,019,000 last week and $97,571,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	October 24	Inc.	Dec.	October 17
New York	$1,948,289,000	....	7.7	$1,778,363,000
Chicago	264,934,000	20.1	....	271,163,000
Boston	170,558,000	....	3.0	172,398,000
Philadelphia	151,259,000	1.9	....	151,943,000
St. Louis	73,173,000	22.3	....	76,247,000
Pittsburgh	55,300,000	7.9	....	52,321,000
San Francisco	43,657,000	....	2.2	47,346,000
Baltimore	32,810,000	21.2	....	29,571,000
Kansas City	40,892,000	36.7	....	39,613,000
Cincinnati	27,534,000	10.8	....	27,517,000
New Orleans	20,351,000	....	16.6	18,936,000
Minneapolis	36,016,000	45.1	....	36,855,000
Cleveland	17,731,000	14.6	....	20,303,000
Detroit	14,768,000	26.4	....	14,852,000
Louisville	13,432,000	8.6	....	13,875,000
Los Angeles	11,185,000	1.0	....	12,862,000
Omaha	12,682,000	25.9	....	13,535,000
Milwaukee	13,114,000	26.4	....	13,105,000
Seattle	11,980,000	21.2	....	12,000,000
St. Paul	12,054,000	13.1	....	11,158,000
Providence	12,708,000	18.0	....	9,152,000
Buffalo	9,363,000	17.4	....	10,010,000
Indianapolis	7,614,000	18.3	....	8,197,000
Denver	10,335,000	83.9	....	8,629,000
Fort Worth	10,130,000	28.6	....	9,622,000
Richmond	6,537,000	14.8	....	6,763,000
Albany	6,400,000	3.6	....	6,295,000
Washington	6,072,000	15.8	....	6,188,000
Salt Lake City	7,349,000	11.1	....	7,104,000
Portland, Ore	8,586,000	40.1	....	9,350,000
Columbus, Ohio	5,859,000	24.1	....	6,051,000
St. Joseph	5,182,000	14.5	....	5,715,000
Memphis	7,033,000	17.0	....	6,424,000
Savannah	8,018,000	.1	....	6,975,000
Atlanta	6,106,000	11.6	....	6,977,000
Spokane, Wash	7,094,000	29.7	....	7,762,000
Toledo, Ohio	4,064,000	1.2	....	4,220,000
Tacoma	5,964,000	30.9	....	5,097,000
Nashville	4,387,000	30.4	....	4,736,000
Rochester	3,719,000	11.2	....	3,952,000
Hartford	3,523,000	13.9	....	3,502,000
Peoria	3,694,000	24.9	....	3,510,000
Des Moines	3,273,000	34.3	....	3,327,000
Norfolk	3,121,000	14.8	....	2,980,000
New Haven	2,490,000	2.1	....	2,735,000
Grand Rapids	2,523,000	9.0	....	2,648,000
Dayton	1,790,000	4.4	....	2,020,000
Portland, Me	2,250,000	30.1	....	2,142,000
Sioux City	2,260,000	20.7	....	2,643,000
Springfield, Mass	2,308,000	33.4	....	2,212,000
Evansville	2,083,000	5.3	....	2,283,000
Birmingham	2,613,000	21.1	....	2,386,000
Syracuse	2,710,000	60.0	....	2,633,000
Augusta, Ga	4,101,000	61.2	....	4,091,000
Mobile	1,449,000	....	21.4	1,446,000
Worcester	*1,815,000	....	....	1,815,000
Knoxville	1,717,000	3.9	....	1,754,000
Wilmington, Del	1,362,000	8.0	....	1,328,000
Charleston, S. C	2,030,000	11.4	....	1,915,000
Chattanooga	1,471,000	27.9	....	1,597,000
Jacksonville, Fla	1,348,000	17.7	....	1,549,000
Wichita	1,540,000	53.0	....	1,540,000
Wilkes-Barre	1,359,000	19.5	....	1,180,000
Davenport	1,127,000	7.5	....	1,268,000
Little Rock	1,988,000	27.2	....	1,835,000
Wheeling, W. Va	1,116,000	16.8	....	1,293,000
Fall River	1,310,000	16.4	....	1,347,000
Kalamazoo, Mich	1,092,000	11.2	....	1,131,000
Topeka	1,027,000	15.5	....	1,089,000
Springfield, Ill	861,000	1.6	....	1,001,000
Helena	1,269,000	32.8	....	1,524,000
Fort Wayne, Ind	840,000	15.8	....	839,000
New Bedford	1,069,000	79.3	....	1,059,000
Lexington	589,000	....	1.1	802,000
Youngstown	970,000	109.5	....	723,000
Erie, Pa	778,000	12.5	....	724,000
Macon	859,000	2.7	....	1,064,000
Akron	790,000	11.8	....	925,000
Rockford, Ill	680,000	13.5	....	729,000
Cedar Rapids, Iowa	708,000	22.9	....	964,000
Chester, Pa	565,000	12.3	....	603,000
Binghamton	492,000	4.0	....	592,000
Fargo, N. D	732,000	37.0	....	832,000
Lowell	644,000	22.4	....	592,000
Canton, Ohio	472,000	7.2	....	504,000
Bloomington, Ill	464,000	31.8	....	503,000
South Bend, Ind	521,000	5.8	....	520,000
Quincy, Ill	528,000	64.0	....	490,000
Springfield, Ohio	448,000	22.7	....	466,000
Sioux Falls, S. D	696,000	53.9	....	689,000
Mansfield, Ohio	380,000	19.4	....	397,000
Decatur, Ill	383,000	17.8	....	547,000
Fremont, Neb	403,000	34.8	....	452,000
Jacksonville, Ill	224,000	....	26.7	287,000
Lincoln, Neb	1,352,000	12.8	....	1,325,000
Oakland, Cal	2,342,000	....	31.2	2,597,000
Oklahoma	§1,310,000	....	....	1,401,000
Houston	†43,808,000	30.3	....	30,285,000
Galveston	†15,993,000	....	23.8	15,313,000
Total, U. S	$3,194,846,000	....	.7	$3,035,925,000
Tot. outside N. Y	1,246,556,000	12.6	....	1,257,562,000
DOMINION OF CANADA.				
Montreal	$35,934,000	....	2.0	$33,165,000
Toronto	25,555,000	....	10.9	24,806,000
Winnipeg	15,137,000	....	1.1	12,214,000
Ottawa	3,241,000	3.0	....	3,286,000
Vancouver, B. C	4,482,000	32.4	....	4,477,000
Halifax	1,923,000	4.6	....	2,004,000
Quebec	2,394,000	12.5	....	2,350,000
Hamilton	1,860,000	19.3	....	1,795,000
St. John, N. B	1,280,000	2.1	....	1,176,000
London, Ont	1,314,000	11.8	....	1,259,000
Victoria, B. C	1,356,000	53.9	....	1,276,000
Calgary	1,442,000	3.2	....	1,206,000
Edmonton	§810,000	.7	....	832,000
Total	$95,922,000	....	1.9	$89,019,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

New York Banks.

Stock market liquidation on an extensive scale was reflected by a decrease of $6,555,600 in the average of loans shown in last Saturday's New York Clearing House statement. The unexpected feature of the statement, however, was a gain of no less than $6,443,100 in the average specie and legal tenders in the face of an estimated actual loss from the movement of currency for the week. This was accordingly surmised to be the result of transfers of money from the trust companies or other sources to the banks. The deposits only decreased $336,000, but the banks had the benefit in their surplus reserve of the entire gain in cash, the surplus showing an increase of $6,527,200, nearly doubling the total of that item. The figures of the statement compare as follows with those of the preceding week:

	Oct. 19	Oct. 12	Changes
Loans	$1,076,846,300	$1,083,401,900	D. $6,555,600
Specie	205,353,300	198,558,800	I. 6,794,500
Legal tenders	62,257,200	62,608,600	D. 351,400
Deposits	*1,025,711,400	1,026,047,800	D. 336,400
Circulation	51,612,400	51,001,800	I. 610,600
Total reserve	267,610,500	261,167,400	I. 6,443,100
Reserve required	256,427,850	256,511,950	D. 84,100
Surplus reserve	11,182,650	4,655,450	I. 6,527,200

The following shows the relation between the respective dates:

	Oct. 19, 1907	Oct. 20, 1906	Oct. 21, 1905
Loans	$1,076,846,300	$1,082,358,500	$1,026,690,100
Specie	205,353,300	200,395,700	193,161,300
Legal tenders	62,257,200	71,388,400	75,386,700
Deposits	*1,025,711,400	1,062,332,600	1,023,859,400
Circulation	51,612,400	46,471,700	54,680,500
Total reserve	267,610,500	271,784,100	268,548,000
Reserve required	256,427,850	265,583,150	255,964,850
Surplus reserve	11,182,650	6,200,950	12,583,150

* United States deposits included $34,450,100.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Oct. 19, 1907	Oct. 20, 1906	Changes from last week
Loans, discounts and investments	$110,776,700	$132,727,700	Dec. $3,990,100
Circulation	1,990,900	2,491,400	Inc. 1,700
Net deposits	115,632,900	141,445,800	Dec. 5,588,300
Dep. with C. H. agents	11,032,800	14,016,500	Dec. 1,488,500
Dep. with banks & trust companies	4,262,200	4,820,000	Inc. 71,100
Legal tenders and bank notes	6,450,100	7,521,400	Dec. 325,900
Specie	4,813,000	5,463,200	Dec. 504,300
Total reserve	26,558,100	31,821,100	Dec. 2,247,600
Reserve required	28,908,225	35,361,450	Dec. 1,397,000
Deficit	2,350,125	3,540,350	Inc. 850,550

Boston Banks.

	Oct. 19, 1907	Oct. 12, 1907	Changes
Loans	$191,670,000	$190,828,000	I. $842,000
Circulation	8,170,000	8,222,000	D. 52,000
Deposits	152,172,000	143,889,000	I. 8,283,000
Due banks	67,185,000	64,678,000	I. 2,507,000
U. S. deposits	4,885,000	4,772,000	I. 113,000
With reserve agents	31,038,000	26,702,000	I. 4,336,000
Exchanges	17,149,000	13,972,000	I. 3,177,000
Due from banks	25,121,000	23,150,000	I. 1,971,000
Five per cent. fund	420,500	418,250	I. 2,250
Legal tenders	4,019,000	3,841,000	I. 178,000
Specie	18,362,000	17,812,000	I. 550,000
Reserve excess	1,757,143	1,214,429	I. 542,714

Philadelphia Banks.

	Oct. 21, 1907	Oct. 14, 1907	Oct. 22, 1906	Ch'ges from last week
Loans	$222,037,000	$222,986,000	$225,800,000	D. $949,000
Deposits	155,033,000	152,432,000	162,907,000	I. 2,601,000
Circulation	13,741,000	13,634,000	14,301,000	I. 107,000
Reserve	55,612,000	53,609,000	62,023,000	I. 2,003,000

Silver Prices.

	Oct. 19	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25
London	27 11-16d.	28¼d.	28 7-16d.	28½d.	28⅜d.	28¼d
N. Y.	60c.	61⅛c.	61⅛c.	61⅝c.	61⅜c.	61c.
Mex. dol	50½c.	52⅛c.	52½c.	52½c.	52½c.	52½c.

Foreign Exchange.

Dealings in foreign exchange at New York have been very much restricted on account of the disturbed financial situation and the high rates for money. At times the market was almost stagnant, there being virtually no inquiry for remittances. The supply of commercial bills continues to be small, and on account of the foreign distrust of the speculative and financial conditions in this country, foreign bankers have been very much indisposed to draw with any freedom. On the whole, the market was very heavy, breaking below 4.86 on last Saturday. The posted rates were reduced to 4.82@4.86 early in the week, and actual business in demand sterling was transacted at 4.85.10 or a little higher, the volume of dealings being, however, very small. An incident of the week was the engagement on last Saturday of $1,500,000 for shipment to Germany on "special order." On Friday there was a heavy break in exchange, demand sterling falling to as low as 4.83, which was construed as indicating the transfer of gold from Europe to this country.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Oct. 19	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25
4.83 @ 4.87	4.82½ @ 4.86½	4.82 @ 4.86	4.82 @ 4.86	4.82 @ 4.86	4.82 @ 4.86

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85.80 @ 4.86.00	4.85.50 @ 4.85.65	4.85.25 @ 4.85.50	4.85.10 @ 4.85.30	4.85.10 @ 4.85.20	4.83.00 @ 4.84.00

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.82.00 @ 4.82.50	4.81.50 @ 4.81.65	4.81.00 @ 4.81.25	4.81.00 @ 4.81.10	4.81.00 @ 4.81.10	4.78.00 @ 4.80.00

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.85; francs, 5.21⅛ less 1-16@5.18⅛ plus 1-64; reichsmarks, 83¾@94⅝ less 1-32.

The Bank of England's discount rate was left unchanged at 4½ per cent. Its weekly statement on Thursday showed a gain of £96,876 in gold, but the proportion of reserve to liability was 47.21 per cent., against 49.39 per cent. the week before. There was also an apparent increase of some £2,450,000 in the borrowings by the market from the bank. In the London open market call money was firmer at 3 per cent., and discount is 4 9-16@4⅝ per cent. The Bank of France this week showed an increase of 15,000,000 francs in gold, with a decrease of 59,375,000 francs in the bills discounted. Its rate of discount is still 3½ per cent., which is also the Paris market rate. At Berlin the bank rate is unchanged at 5½ per cent., the market quotation for discount being 4⅞ per cent.

A statement on the foreign trade of the United States for nine months ended September 30 shows that its value was nearly two and a half billions of dollars, and that it exceeded by $254,701,272 the figures for the same period last year. Of the total, $1,108,178,744 represented imports, which increased $159,911,627, and $1,331,624,069 exports, which were $93,789,645 greater. Each of the four great classes into which the two groups are divided shows increases except the exports of foodstuffs, which fell off five millions in value. The totals in the several classes and the comparative increases are:

		Increase
IMPORTS.		
Foodstuffs	$232,394,126	$37,078,926
Manufacturing materials	369,377,228	43,634,834
Partly manufactured	210,831,263	32,161,679
Finished manufactures	287,230,003	45,361,449
Miscellaneous	8,346,124	1,674,739
Total	1,108,178,744	159,911,627
EXPORTS.		
Foodstuffs	$379,430,249	*$5,541,927
Manufacturing materials	350,966,180	60,556,907
Partly manufactured	196,593,758	10,910,008
Finished manufactures	377,500,959	25,697,665
Miscellaneous	27,222,923	2,167,974
Total	1,331,624,069	93,789,645

* Decrease.

New York Securities Market.

It is some years since Wall street has witnessed as much excitement as that which prevailed this week. In fact, the tension and feeling of anxiety aroused by the banking and trust companies troubles has not been equaled since the disturbance created by the free-silver agitation in the early nineties. With important banks being forced to rely for assistance from the Clearing House; the suspension of one trust company; a heavy run, successfully withstood, however, on another institution of the same kind, and the closing of some smaller banks, not a little distrust asserted itself, while at the same time the necessity under which institutions rested of making preparations for possible contingencies resulted in a further narrowing in the loan market, which constituted the worst feature of the situation. The advance of call money rates, which touched 100 per cent. on Thursday, was of itself less effectual in creating the highly disturbed sentiment and further very heavy declines in values throughout the share list, than the fact that as the week advanced time loans became unobtainable, and there was even positive scarcity of call money. On the other hand, several gratifying features were observed in the situation. Secretary Cortelyou came to New York, examined the situation, and announced that the Treasury would increase its deposits in the banks to the extent of $25,000,000. Only one failure was announced at the Stock Exchange, and above all it was realized that the Clearing House authorities, under the lead of their committee, were doing all in their power to alleviate the strain, and were powerfully seconded by leading financiers, among whom Mr. J. P. Morgan assumed the leading position. In fact, the offering on Thursday, when the money pressure was severest, of $25,000,000 on call by a syndicate

represented by the Morgan firm had a fairly decisive effect, causing a prompt rally from the extreme low prices for leading stocks and creating a widespread impression that the worst had been seen, especially as the Trust Company of America, though still the object of a run unparalleled in New York's financial history, had withstood the pressure. Another feature was the very heavy buying of stocks for investment, particularly in small lots, by bargain hunters, whose presence in the market had not been seen in such numbers since the semi-panic of March last. On Friday the market was very irregular from start to finish. London prices came higher, but the failure of some small New York institutions caused recessions, and it was not until nearly the close of the day that prices had another sharp rally, the drop in sterling exchange rates and indications of a transfer of capital from abroad being the bullish factor.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Oct. 24*	*Oct. 17*	*Oct. 24*	*Oct. 17*
Boston & Maine	139	139	149	598
New Haven	135	139¾	1,939	1,552
Boston Elevated	120	124½	305	430
Massachusetts Electric.	10	9½	580	599
Massachusetts Elec. pfd	38	40	906	771
Massachusetts Gas	43	46½	6,803	4,207
Massachusetts Gas pfd.	78	78	750	542
Calumet & Hecla	540	605	213	292
Copper Range	45¼	46½	20,814	28,117
Tamarack	50	55	507	385
Osceola	74½	80½	702	921
Utah	27¼	28½	11,993	8,497
Trinity Copper	11	11¾	4,089	4,873
United States Smelting.	25½	34½	12,645	3,936
United States Smelt. pfd	28	34¾	8,455	3,673
United States Coal & Oil	7¾	8½	2,075	1,930
Dominion Iron & Steel.	..	17⅜	..	250
Dominion Coal	..	41⅝	..	50
Total value bonds, week ending October 24				$368,500
Total number shares, week ending October 24				372,587

Annual Report.

The annual report of the Allis-Chalmers Company says that the results for the year ending June 30, 1907, have not been as satisfactory as expected, due to a combination of circumstances beyond control, including the general strike of molders throughout the country; the failure of contractors to complete buildings on time; the delayed delivery of equipment for the new shops, and the large expense contingent upon the organization of the new plant and necessary development of new lines of manufacture. On the other hand, such improvements in methods have been effected that with an increase to over 9,000 in the number of workmen, being more than 38 per cent. for the year, the rate of production per employee per annum is now over $2,000. Following is the consolidated profit and loss account for the year, with comparisons:

	1907	1906
Profit	$1,226,242	$1,036,583
Renewals	1,613,540	....
Deficit	387,298	388,421
Deficit June 30, 1907, as per balance sheet	229,816	* 157,481

* Balance June 30, 1906.

Supplementing the annual report the company gives the results for the quarter ended June 30 and the quarter ended September 30 of the present fiscal year:

	Quarterly total
Gross profit	$780,277.18 $852,836.49
Less general and selling expenses, interest on bonds, etc.	579,919.21 563,926.60
Net profit	200,357.97 288,909.89

The report adds: "Beginning with the last quarter of the year most of the adverse conditions had been overcome and the company entered an era of steadily increasing net earnings, which have continued during July and August of this year. This important result, with the before-mentioned development and growth, the eminent position of your company in many lines, and the large volume of orders on hand, aggregating over $15,478,000 on June 30, 1907, is evidence of future prosperity." At the annual meeting held on October 24 a supplementary statement was issued which showed that the last six months' operations of the company produced a net profit of $489,268. It was explained that it has only been since April, 1907, the first month included in the supplementary statement, that the company has been receiving the benefits of its nearly developed lines of machinery built in the enlarged plant at West Allis, Wisconsin. At the annual election all the retiring directors were reëlected and three new members were added to the board.

Foreign Bank Statements.

BANK OF ENGLAND.

	Oct. 24, 1907	*Oct. 17, 1907*	*Oct. 25, 1906*	*Changes for the week*
Bullion	£34,773,314	£34,676,438	£28,429,264	I. £96,876
Reserve	24,018,000	23,836,000	18,188,134	I. 182,000
Notes res.	22,676,000	22,542,000	16,795,370	I. 134,000
Circulation	29,205,000	29,299,000	28,691,130	D. 85,000
Public dep.	7,003,000	5,396,000	8,896,947	I. 1,607,000
Other dep.	43,801,000	42,786,000	40,784,888	I. 1,015,000
Gov't secur	14,836,000	14,836,000	15,956,166	Unchanged
Other secur	29,785,000	27,333,000	33,394,745	I. 2,452,000

BANK OF FRANCE.

[Three figures omitted.]

	Oct. 24, 1907	*Oct. 17, 1907*	*Oct. 25, 1906*	*Changes*
Gold	F2,785,019	2,770,432	2,820,809	I. 15,000
Silver	939,280	930,056	1,031,799	D. 725
Circulation	4,827,948	4,887,911	4,607,295	D. 59,950
General deposits	478,609	487,650	568,495	D. 9,025
Bills discounted	1,070,420	1,556,432	969,034	D. 59,375

BANK OF RUSSIA.

	Sept. 29, 1907	*Sept. 21, 1907*	*Sept. 29, 1906*
Gold, silver, etc.	$630,927,250	$625,053,200	$567,478,460
Reserve	21,114,100	21,828,720	*24,665,550
Discounts and loans	235,831,140	238,706,090	233,314,020
Securities	44,563,400	44,159,600	44,899,080
Note circulation	609,833,150	598,026,480	591,948,870
Public deposits	170,347,970	163,062,990	150,143,630
Other deposits	89,715,460	88,017,580	88,732,730

* Note circulation exceeds gold, silver, etc.

AUSTRO-HUNGARIAN BANK.

	Oct. 7, 1907	*Sept. 30, 1907*	*Oct. 6, 1906*
Gold	$220,126,650	$223,095,300	$227,356,040
Silver	57,801,060	58,686,550	57,621,060
Total above	277,927,720	278,681,790	284,877,100
Disc'ts, advances, etc.	190,309,070	200,105,560	173,656,060
Circulation	398,374,300	405,799,380	38,418,180

BANK OF SPAIN.

	Oct. 5, 1907	*Sept. 28, 1907*	*Oct. 6, 1906*
Gold	$75,713,990	$75,665,340	$74,405,310
Silver	124,081,550	125,507,260	120,072,570
Loans	228,061,470	223,631,640	219,221,760
Spanish 4 per cents.	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,030	29,190,000
Circulation	306,631,220	302,554,350	303,780,330
Deposits	95,529,340	95,529,340	97,408,650

BANK OF HOLLAND.

	Oct. 5, 1907	*Sept. 28, 1907*	*Oct. 6, 1906*
Gold	$29,982,440	$29,384,600	$26,898,580
Silver	25,468,270	26,052,070	27,068,860
Discounts	33,641,470	31,462,090	33,193,890
Advances	28,757,010	27,856,990	27,735,360
Circulation	109,726,210	105,658,070	111,690,670
Deposits	5,161,760	5,531,500	1,911,940

BANK OF BELGIUM.

	Oct. 3, 1907	*Sept. 26, 1907*	*Oct. 6, 1906*
Coin and bullion	$23,801,040	$24,763,330	$25,102,320
Discounts	116,128,090	115,792,940	120,626,670
Circulation	142,243,470	141,517,980	133,933,450
Deposits	12,817,680	11,724,010	24,086,070

COMMERCIAL.

Comparative Cash Prices of Staples.

	Oct. 25,'07	*Oct. 18,'07*	*Oct. 26,'06*
Flour, straight winter	$4.90@5.00	$5.00@5.10	$3.40@3.50
Wheat, No. 2 red	$1.08½	$1.08⅝	81c.
Corn, No. 2 mixed	70c.	72¼c.	55c.
Oats, mixed, new	52½c.	54¼c.	37¼c.
Cotton, mid. upland	10.95c.	11.75c.	10.95c.
Print cloths, 64x64	5¼c.	5¼c.	3⅞c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	40@41c.	40@41c.	38@40c.
Pork, mess, new	$17.00	$17.25	$18.25
Lard, choice	9.30c.	9.75c.	10.00c.
Butter, ex. creamery	28½c.	29c.	27c.
Cheese, State L.C.F.	16¼c.	16c.	13¾c.
Sugar, centrif., 96	3.90c.	3.90c.	4.00c.
Sugar, granulated	4.65c.	4.65c.	4.65c.
Coffee No. 7, job lots	6¼c.	6⅜c.	7⅞c.
Cotton-seed oil	51c.	52½c.	....
Petroleum, refd, gal.	8.45c.	8.45c.	7.50c.
Iron, Bess. pig *	$22.85	$22.85	$20.85
Steel billets *	$28.00	$28.00	$28.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	12.37½c.	12.62½c.	22.12½c.
Lead, lb	4.60c.	4.60c.	5.90c.
Tin, lb	31.37½c.	32.25c.	42.75c.

* Pittsburgh.

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending October 17, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	201,635	240,286	32,403
London	289,803	25,000	57,479
Bristol	....	....	....
Glasgow	80,309	....	7,181
Leith	16,000	....	25,850
Hull	116,500	....	6,800
Newcastle	112,896	....	....
Manchester	72,000	59,714	....
Belfast	....	....	....
Dublin	32,000	....	1,730
Other United Kingdom	....	....	4,711
United Kingdom, orders	196,150	....	....
Antwerp	332,500	36,154	....
Holland	637,800	62,800	25,079
France	55,660	....	....
Germany	696,335	49,425	17,121
Portugal, Italy, Spain and Austria-Hungary	48,000	....	400
Scandinavia	128,000	8,000	29,333
Asia	....	....	74,602
Africa	....	....	....
West Indies	1,500	12,260	39,884
All other	415,693	22,633	5,158
Total	3,432,781	516,272	327,531

Exports of barley amounted to 98,633 bushels.

Visible Supplies of Grain.

Stocks of grain available in the United States October 19, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	3,471,000	180,000	1,939,000	1,974,000	72,000
Priv. elev's	550,000	....	....	....	....
Duluth	4,966,000	49,000	461,000	1,464,000	108,000
Sioux City	70,000	5,000	5,000	5,000	5,000
Milwaukee	677,000	201,000	189,000	7,000	17,000
Priv. elev's	448,000	....	....	1,520,000	78,000
Omaha and C. Bluffs	1,015,000	163,000	736,000	6,000	19,000
Aberdeen	30,000	....	20,000	5,000	....
Mitchell	30,000	4,000	100,000	82,000	....
Sioux Falls	18,000	6,000	37,000	100,000	....
Watertown	70,000	....	....	....	....
Davenport & Rock Isl'd.	22,000	60,000	65,000	125,000	....
Lincoln	147,000	34,000	6,000	2,000	....
Outside elev	511,000	264,000	74,000	4,000	3,000
Kansas City	3,632,000	72,000	118,000	....	....
St. Joseph	405,000	258,000	30,000	....	....
Chicago	10,355,000	188,000	316,000	....	407,000
Priv. elev's	6,340,000	2,733,000	2,273,000	20,000	36,000
Peoria	....	314,000	1,143,000	....	19,000
Kankakee	....	19,000	119,000	....	....
Cairo	98,000	3,000	394,000	....	....
Quincy	70,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	342,000	....	....
Evansville	40,000	....	50,000	....	....
Indianapolis	480,000	115,000	103,000	....	....
St. Louis	3,273,000	52,000	276,000	2,000	6,000
Louisville	472,000	223,000	119,000	....	65,000
Chattanooga	100,000	....	....	....	....
Knoxville	80,000	15,000	....	....	....
Nashville	459,000	219,000	385,000	2,000	2,000
Augusta	12,000	180,000	150,000	6,000	10,000
Waco	17,000	....	....	....	....
New Orleans	432,000	155,000	215,000	....	....
Galveston	808,000	88,000	....	....	....
Fort Worth.	330,000	....	....	....	....
Dallas	100,000	....	....	....	....
San Antonio.	155,000	....	....	....	....
On lakes	3,407,000	1,064,000	....	1,527,000	21,000
On canal	513,000	....	24,000	162,000	....
Detroit	493,000	187,000	37,000	2,000	67,000
Gd. Rapids	73,000	16,000	20,000	....	....
Lansing	15,000	3,000	2,000	....	1,000
Port Huron.	150,000	150,000	40,000	....	10,000
Toledo	1,370,000	222,000	499,000	....	8,000
Cleveland	186,000	500,000	286,000	....	....
Dayton	42,000	5,000	6,000	....	....
Cincinnati	15,000	....	8,000	....	....
Akron	65,000	8,000	40,000	3,000	7,000
Spr'gfield, O.	100,000	....	....	....	....
Wheeling	....	2,000	5,000	....	....
Pittsburgh	....	30,000	55,000	....	66,000
Buffalo	1,954,000	897,000	395,000	424,000	129,000
Binghamton.	20,000	16,000	10,000	....	....
Rochester	150,000	13,000	7,000	....	8,000
Syracuse	29,000	1,000	....	....	....
Ogdensburg	25,000	60,000	....	....	....
Fulton	70,000	30,000	25,000	....	....
Portl'd, Me.	165,000	....	3,000	....	....
Boston	74,000	36,000	2,000	....	....
Providence	3,000	77,000	51,000	2,000	....
New York	2,035,000	106,000	354,000	15,000	24,000
Albany, N.Y.	....	51,000	43,000	....	4,000
Philad'lphia.	579,000	145,000	151,000	....	....
Baltimore	583,000	216,000	221,000	....	122,000
Newp't News	6,000	30,000	....	....	....
Richmond	37,000	106,000	22,000	....	1,000
Oct. 19, 1907.	51,857,000	9,571,000	11,971,000	7,479,000	915,000
Oct. 20, 1906.	45,843,000	6,784,000	16,287,000	4,107,000	1,773,000
Oct. 21, 1905.	33,207,000	5,967,000	36,575,000	7,729,000	2,018,000
Oct. 12, 1907.	51,110,000	9,349,000	11,683,000	6,768,000	1,157,000

The stocks in Canada October 19, 1907, follow, with comparisons:

Montreal	473,000	92,000	83,000	26,000	....
Toronto	....	....	4,000	....	....
Kingston	48,000	65,000	30,000	5,000	....
Hamilt'n, Ont	21,000	1,000	3,000	....	....
Goderich, Ont	123,000	....	....	....	....
Manitoba & N. W. T. elevators	5,412,000	....	....	....	....
Ft. Wm. and Pt. Arthur	3,337,000	....	....	....	....
Oct. 19, 1907.	9,414,000	158,000	120,000	31,000	....
Oct. 20, 1906.	20,823,000	61,000	148,000	37,000	1,000
Oct. 21, 1905.	10,880,000	109,000	217,000	70,000	2,000
Oct. 12, 1907.	7,258,000	115,000	106,000	25,000	....

The aggregate stocks in the United States and Canada on October 19 were as follows, with comparisons:

Oct. 19, 1907.	61,271,000	9,729,000	12,091,000	7,510,000	915,000
Oct. 20, 1906.	66,666,000	6,845,000	16,435,000	4,144,000	1,774,000
Oct. 21, 1905.	44,087,000	6,076,000	36,792,000	7,799,000	2,020,000
Oct. 22, 1904.	36,024,000	6,032,000	34,732,000	9,123,000	1,902,000
Oct. 24, 1903.	35,644,000	12,521,000	11,889,000	7,407,000	1,375,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	623,000	663,000
Aug. 24	67,229,000	8,797,000	3,920,000	421,000	721,000
Aug. 31	64,873,000	8,167,000	5,067,000	732,000	472,000
Sept. 7	62,817,000	7,090,000	6,214,000	976,000	566,000
Sept. 14	60,185,000	7,121,000	7,499,000	1,861,000	707,000
Sept. 21	59,393,000	8,523,000	9,265,000	2,913,000	758,000
Sept. 28	59,746,000	8,375,000	10,492,000	4,457,000	867,000
Oct. 5	59,901,000	9,073,000	11,518,000	5,778,000	1,090,000
Oct. 12	58,368,000	9,464,000	11,789,000	6,793,000	1,157,000

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	15,840,000	7,990,000
Continent	16,080,000	4,420,000
Total week ending October 17.	31,920,000	12,410,000
Preceding week	53,520,000	11,730,000
Corresponding week 1906	31,280,000	14,960,000

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,090
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,466,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,040,000
September 14	—2,632,000	+3,196,000	+1,873,000
September 21	—792,000	+3,436,000	+4,313,000
September 28	+353,000	+5,249,000	+3,052,000
October 5	+155,000	+4,187,000	+6,549,000
October 12	—1,533,000	+3,382,000	+3,942,000
October 19	+2,903,000	+2,130,000	+4,702,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,292,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
September 19	298,911	545,751	1,272,495
September 26	416,190	465,864	1,212,992
October 3	498,374	846,099	1,186,388
October 10	343,694	1,202,430	962,474
October 17	572,825	1,319,036	776,435
October 24	749,122	1,495,111	708,138
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 19			298,911
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,032	1,194,215
September 12	5,291,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
September 26	4,876,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,072,642
October 10	5,295,292	3,257,886	2,774,462
October 17	4,964,062	4,931,841	2,831,482
October 24	4,765,589	5,188,817	4,267,109
Largest exports in 1907, week ending Oct. 10			5,295,292
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with October 19 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
October 19, 1907.	472,332	6,959,520	4,429,288	5,058,517
October 12, 1907.	564,743	6,483,539	5,098,813	4,875,569
October 20, 1906.	658,371	7,242,147	3,644,382	5,882,996
October 21, 1905.	561,017	7,844,834	2,450,186	6,789,543
October 22, 1904.	497,499	7,547,443	1,819,700	3,627,682
Season				
July 1 to October 19, 1907	5,549,787	84,608,172	62,890,971	67,734,992
July 1 to October 20, 1906	7,326,360	96,854,757	55,232,275	72,882,302
July 1 to October 21, 1905	6,638,394	95,810,942	55,244,002	81,696,246
July 1 to October 22, 1904	6,036,672	89,319,177	46,913,626	70,384,825

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	72,546	53,919	854,269	1,090,956	136,042	25,796
Phila	46,877	105,329	352,000	328,800	180,714	59,627
Baltimore	84,362	43,262	299,438	382,000	56,673	80,185
Boston	24,801	21,192	142,437	181,322	126,248	170,217
Newp't N.	....	4,809	....	....	....	....
Norfolk	11,224	3,852	....	....	....	....
Portl'd, Me	....	....	258,454	....	....	....
N. Orleans	5,000	7,350	40,000	200,000	....	146,000
Galveston	9,000	2,000	158,000	282,000	127,000	69,000
Mobile	9,000	12,000	....	....	8,000	22,000
San Fran.	....	....	....	22,400	....	....
Portl'd, O.	....	....	....	415,693	....	....
Tacoma	....	23,750	....	196,150	....	....
Seattle	101,000	50,852	....	....	....	....
Tot. U.S.	363,810	328,315	2,104,598	3,099,321	634,677	572,825
Vancouver	....	....	....	....	....	....
Montreal	17,174	12,067	938,625	328,913	114,445	....
Halifax	1,764	1,002	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	18,938	13,069	938,625	328,913	114,445	....
Gr. total	382,748	341,384	3,043,223	3,428,234	749,122	572,825

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Oct. 17, 1907	*Oct.* 10, 1907	*Oct.* 18, 1906
United States and Canada	4,964,000	5,295,000	4,932,000
Argentina	696,000	552,000	864,000
Russia	3,120,000	3,120,000	3,360,000
India	640,000	584,000	224,000
Danubian	1,392,000	376,000	2,336,000
Australian	312,000	400,000	240,000
Total	11,124,000	10,327,000	11,956,000

CORN—BUSHELS.

United States and Canada	573,000	344,000	1,319,000
Argentina	1,657,000	1,538,500	3,464,000
Russia	408,000	535,500	....
Danubian	1,224,000	459,000	153,000
Total	3,862,000	2,877,000	3,936,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Oct.* 18, 1907	*Oct.* 11, 1907	*Oct.* 19, 1906
American	2,000,951	1,795,738	1,892,047
Other kinds	787,876	782,876	748,000
Total	2,788,827	2,578,614	2,640,047

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Oct. 18, 1907	*Oct.* 11, 1907	*Oct.* 19, 1906
Great Britain and continent	1,528,000	1,432,000	1,174,000
Egypt	81,000	64,000	88,000
India	340,000	361,000	416,000
United States	840,000	722,000	964,000
Total	2,789,000	2,579,000	2,640,000

Government Export Statistics.

The details of exports of breadstuffs, animals, meats, dairy products, mineral oils and cotton for the month of September and for the nine months ending therewith compare with similar returns of the preceding year as follows:

SEPTEMBER.

	Quantities		*Values*	
Breadstuffs	1907	1906	1907	1906
Barley, bush	874,948	735,067	$582,046	$392,987
Corn, bush	2,818,348	3,321,060	1,841,470	1,809,274
Cornmeal, bbls	70,338	51,191	251,473	155,445
Oats, bush	120,693	826,161	65,493	317,767
Oatmeal, lbs	525,031	2,738,289	15,757	69,354
Rye, bush	165,090	9,615	148,274	5,773
Wheat, bush	9,598,238	11,104,065	9,405,885	8,443,560
Wheat flour, bbls	1,205,414	1,524,468	5,245,143	6,201,063
Total	....	....	17,555,541	17,395,223

NINE MONTHS.

Barley, bush	3,509,013	9,843,215	2,119,284	4,824,302
Corn, bush	69,927,777	83,809,336	38,296,519	43,058,020
Cornmeal, bbls	637,489	459,767	1,910,435	1,348,850
Oats, bush	1,222,770	24,021,973	607,772	8,756,102
Oatmeal, lbs	23,737,487	31,319,554	636,189	783,968
Rye, bush	881,515	1,010,929	723,454	676,793
Wheat, bush	44,620,170	34,657,867	38,565,403	27,251,578
Wheat flour, bbls	11,061,573	10,221,373	45,215,323	42,257,787
Total	....	....	128,074,379	129,013,390

SEPTEMBER.

Meats, animals and dairy products	*Quantities* 1907	1906	*Values* 1907	1906
Cattle, number	22,849	25,611	$2,117,869	$2,398,584
Hogs, number	1,281	1,461	21,060	13,990
Sheep, number	8,375	10,546	42,902	56,774
Beef, canned, lbs	2,348,575	1,541,693	239,075	139,507
Beef, fresh, lbs	10,474,082	22,201,866	1,068,199	2,049,119
Beef, salted, lbs	4,271,736	6,125,488	274,112	345,724
Tallow, lbs	3,664,331	11,497,878	228,596	599,867
Bacon, lbs	15,430,799	30,112,742	1,644,988	3,159,862
Hams, lbs	11,956,850	14,086,543	1,426,734	1,491,090
Pork, lbs	12,709,933	9,965,114	1,169,816	8 3,626
Lard, lbs	40,143,823	61,117,204	3,799,517	5,344,143
Oleo. oil, lbs	17,105,777	16,268,591	1,528,842	1,322,150
Oleo. butter, lbs	134,871	650,327	13,430	60,058
Butter, lbs	257,871	2,366,549	55,254	466,951
Cheese, lbs	219,901	913,202	30,264	107,931
Total	....	....	14,560,658	18,430,276

NINE MONTHS.

Cattle, number	284,158	347,369	25,777,087	29,084,197
Hogs, number	18,873	16,136	238,540	193,904
Sheep, number	87,434	112,089	519,148	616,790
Beef, canned, lbs	13,057,513	30,947,065	1,385,613	3,023,558
Beef, fresh, lbs	217,740,182	202,388,134	21,158,791	18,484,841
Beef, salted, lbs	37,133,059	55,051,408	2,328,629	3,318,991
Tallow, lbs	88,692,308	70,621,415	5,367,873	4,056,544
Bacon, lbs	160,450,295	283,844,028	17,273,800	29,696,251
Hams, lbs	156,814,093	143,238,838	18,285,692	15,083,627
Pork, lbs	132,696,457	111,544,577	12,650,215	9,464,346
Lard, lbs	467,495,690	525,976,984	43,975,647	43,983,536
Oleo. oil, lbs	160,553,462	160,534,222	14,251,666	13,453,054
Oleo. butter, lbs	2,174,460	8,126,958	246,289	729,065
Butter, lbs	2,482,493	21,552,509	545,639	3,972,625
Cheese, lbs	7,630,248	17,334,104	910,345	2,042,572
Total	....	....	164,909,894	177,203,901

SEPTEMBER.

Mineral oils	*Gallons* 1907	1906	*Values* 1907	1906
Crude	9,887,960	4,749,610	$612,269	$274,589
Naphtha	2,282,896	876,781	235,186	91,205
Illuminating	67,372,027	76,391,369	4,517,024	4,701,409
Lubricating	11,416,255	13,207,312	1,483,038	1,490,483
Residuum	6,136,266	2,905,490	213,372	90,327
Total	97,095,404	98,130,562	7,060,889	6,648,013

NINE MONTHS.

Crude	66,483,642	85,244,957	4,015,784	4,867,295
Naphtha	20,363,510	21,392,404	2,114,029	1,788,352
Illuminating	618,124,930	612,614,342	41,204,420	39,076,419
Lubricating	109,068,543	110,473,565	13,586,139	13,409,278
Residuum	53,585,305	44,919,513	1,752,691	1,337,025
Total	867,625,930	874,644,781	62,763,063	60,478,369

SEPTEMBER.

Cotton	*Bales*	*Pounds*	*Values*
1907	379,036	196,386,118	$24,285,553
1906	503,481	265,105,827	25,264,325

NINE MONTHS.

1906-07	4,592,720	2,379,097,847	262,780,166
1905-06	3,671,243	1,889,322,478	205,230,440
1904-05	5,019,646	2,589,344,122	220,280,081

Wool Markets.

Boston wool dealers have been placed in a very strong and independent position by the large sales made recently, and while business has quieted down somewhat from the recent great activity, the aggregate of sales for the past week was again above the normal average. Staple wools are scarce and much wanted, and there is a better demand for clothing grades, with an especially increasing demand for wools suitable for French combs. Staple territories are well sold up, and clothing territories are moving in good volume. Idaho and Utah fine clothing sold during the week at 21@22 cents, with fine medium at 21@22 cents. Montana clothing brought 23@24 cents, and Montana and Wyoming half-blood staple 26@26½ cents. Spring Texas is out of stock, though eight months sold at 21@23 cents. Fall Texas wools are quiet in the country, except for the movement on consignment. There is more inquiry for California wools, with a disposition to take up lots sampled some time ago. Fleeces are rather quiet, except delaines, half bloods and three-eighths blood. Half blood Ohio sold at 34 cents, three-eighths blood at 33@33½ cents, and half blood Michigan at 33@33½ cents, both grades being very firm and well sold up. Fine washed delaines are very strong, small lots having sold at 38½ cents, with 39 cents refused for a choice lot. Unwashed delaine sold at 31@31½ cents, with some asking 32 cents. Unwashed and unmerchantable delaine sold at 31½ cents. Fine washed wools are quiet, except sample bags, 34@35 cents being the price for XX. There is a fair demand for fine unwashed at 27 cents and unmerchantable at 29 cents. Scoured wools sold fairly well at 68@70 cents for fine and 64@65 cents for fine medium. Staple Oregon sold freely at 23½@24 cents. Fine A super pulled wool is in steady demand, though Bs are quiet. There is little doing in Australian wool in the Boston market, but Australian markets are very firm and too high for American buyers, though the French and Germans are eager buyers of merinos. Few wools suitable for this country have yet been offered and most of the purchases for this country thus far have been for manufacturers' account. The Geelong sales opened Thursday, no news having yet been received, but predictions are made of very high prices on fine crossbreds, with 64s and above on a parity with the Boston market. Prices in Melbourne have been 1@2d. above the high record of 1899. New South American wools are offered in Boston at about ½ cent under last year's opening, though higher than the old wools.

Boston Shoe and Leather Market.

Leather continues strong in all domestic trades. Sole leathers are absorbed about as rapidly as received. There have been some good sales of kangaroo and satin side leather. Calfskins continue to be in demand. Patent leather has sold fairly well, a decided improvement over the past few weeks. Hides are steady. Buffs are quoted at 10¼ to 10½ cents; southern hides, 8 to 8½ cents. Shoe manufacturers are receiving more orders than they are making goods, thereby accumulating a surplus for the future. Shipments are asked in December and January. Wholesalers are apparently keeping their stocks at low mark, buying for immediate wants. Prices are strong. Shipments continue to compare unfavorably with last year. The *Shoe and Leather Reporter's* statistics this week are as follows: Last week, 92,603 cases; preceding week, 96,529; last year, 105,794; total for 1907, 3,947,728; total for 1906, 4,156,862; decrease, 209,134.

USE OF THE DIVINING ROD.

Numerous devices are used throughout this country for detecting the presence of underground water—devices ranging in complexity from the forked branch of witch-hazel, peach or other wood, to more or less elaborate mechanical or electrical contrivances. Many of the operators of these devices, especially those that use the home-cut forked branch, are perfectly honest in the belief that the working of the rod is influenced by agencies—usually regarded as electric currents following underground streams of water—that are entirely independent of their own bodies, and many uneducated persons have implicit faith in their ability to locate underground water in this way.

In experiments with a rod of this type, one of the geologists of the United States Geological Survey found that at points it turned downward independently of his will, but more complete tests showed that the down-turning resulted from slight and—until watched for—unconscious changes in the inclination of his body, the effects of which were communicated through the arms and wrists to the rod. No movement of the rod from causes outside the body could be detected, and it soon became obvious that the view held by other men of science is correct—that the operation of the "divining rod" is generally due to unconscious movements of the body or of the muscles of the hand. The experiments made show that these movements happen most frequently at places where the operator's experience has led him to believe that water may be found. The uselessness of the divining rod is indicated by the facts that the rod may be worked at will by the operator, that he fails to detect strong currents of water running in tunnels and other channels that afford no surface indications of water, and that his locations in limestone regions where water flows in well-defined channels are rarely more successful than those dependent on mere guesses. In fact, its operators are successful only in regions in which ground water occurs in a definite sheet in porous material or in more or less clayey deposits, such as the pebbly clay or till in which, although a few failures occur, wells would get water anywhere.

Ground water occurs under certain definite conditions, and as in humid regions a stream may be predicted wherever a valley is known, so one familiar with rocks and ground-water conditions may predict places where ground water can be found. No appliance, either electrical or mechanical, has yet been successfully used for detecting water in places where plain common sense or mere guessing would not have shown its presence just as well. The only advantage of employing a "water-witch," as the operator of the divining rod is sometimes called, is that skilled services are obtained, most men so employed being keener and better observers of the occurrence and movements of ground water than the average person.

MUNICIPAL STATISTICS FOR 1905.

Hoboken, N. J., has the smallest land area of all cities in the United States, having a population of 30,000 or over. It covers only 825 acres.

Duluth, Minn., with 64,942 inhabitants, takes in more territory than St. Louis with its 636,973. Salt Lake City, with a population of 6,554 less than Hoboken, includes an area thirty-five times as great.

These and other interesting facts are contained in a special census bulletin issued recently covering municipal statistics for the year 1905. Of the 154 cities having a population of 30,000 or over, New York had the largest land area—209,218 acres. New Orleans stood second, with 125,000; Chicago third, with 117,447; Philadelphia fourth, with 81,828, and Duluth fifth, with 40,556 acres. These cities were the only ones with over 40,000 acres of land surface. Six cities have over 30,000 acres and less than 40,000. They are St. Louis, Washington, Denver, Des Moines, St. Paul and Minneapolis, with areas in the order named. The other cities covering over 20,000 acres were, in the order of decreasing areas, San Francisco; Salt Lake City, Utah; Taunton, Mass.; Sioux City, Iowa; Los Angeles, Cal.; Cincinnati, Ohio; Buffalo, N. Y.; Cleveland, Ohio; Boston and Springfield, Mass.; Portland, Ore.; Worcester, Mass.; Superior, Wis.; Detroit, Mich.; San Antonio, Tex.; Fall River, Mass.; Wichita, Kans; Manchester, N H.; Seattle, Wash., and Haverhill, Mass.

The total indebtedness of the 154 cities in 1905 was $1,618,414,005, of which $1,444,725,797 was classed as "funded," and the remainder as "floating." The municipal income from waterworks in 1905 was $47,657,957, of which amount New York City received $9,748,870. The aggregate receipts from docks and wharves were $3,458,658, of which amount New York City alone received $3,097,950.

The same census report presents a brief résumé of the laws of various cities relating to the licensing of dealers in and manufacturers of intoxicating liquors. It gives for 154 cities the fee required for all classes of liquor licenses and also the number of each class of licenses issued. Of licensed saloon keepers and clubs there were for 154 cities an average of 32.1 for every 10,000 inhabitants. These saloons were relatively more numerous in the larger cities and less numerous in cities containing from 50,000 to 100,000 inhabitants. In cities having a population of over 300,000 they number 34 per 10,000 inhabitants; in cities having from 100,000 to 300,000, 31.5; in cities having from 50,000 to 100,000, 28, and in those with less that 50,000, 29.5. According to these statistics the people of our cities support one saloon or club for every 315 people.

DATE CULTURE ON THE DESERT.

"We think of the date as an article of luxury, or at best as a very agreeable dessert fruit. An abstemious people like the Arabs think of it as an important staple article of ordinary diet. The food value of the date is large, and, while it is not likely in this country to take a place among the articles of common diet, the only reason why it will not do so is that it will be rather too costly. And the higher the price of a commodity the more profit there is in producing it," says the San Francisco *Chronicle*.

"Conditions in southern Arizona and southeastern California are virtually identical with those in northern Africa, where the date comprises a large portion of the food of the people. The date palm, when well grown, produces very abundantly and requires little care. Three requirements are essential for the production of the desirable varieties of dates—a long, frostless season, a very hot sun and a great abundance of water. The two former can be found in perfection anywhere in the Colorado desert and the lower parts of Arizona. Wherever to those an abundance of water can be added there is no trouble in producing excellent dates. It is in such situations that the Department of Agriculture has established one or two date plantations, partly to demonstrate the possibility of successful date culture, and partly to supply suckers from approved varieties for private plantations. The necessity of government action arises from the difficulty, uncertainty and expense of procuring the original trees from Africa. There are as many varieties of dates as of apples, and as much difference in them. The African date-growers are quite alive to the value of their virtual monopoly of the date industry. The date palm is propagated from suckers which grow at the roots of bearing trees. All date suckers look alike to most people, and the African followers of the prophet are quite equal to palming off any old date sucker on intrusive Yankees seeking to break into the trade. Consequently, it required the resources of the national government to obtain a sufficient supply of suckers of the desired varieties to start us in business and make sure that when they bore they should be found of the right kind. The government found a suitable spot, which was appropriately named Mecca, in the Imperial valley or in that vicinity, where the principal date farm is located. There is also a farm in the Salt river valley, in Arizona, where dates do well, but owing to the elevation and occasional severe frosts, the location is not so good as at Imperial. The trouble is with the young trees. When they grow up out of the reach of the frosts they are all right in the Salt river valley."

FORESTRY AND FOREST PRODUCTS.

A writer in the Boston *Transcript* says that "some one has said: 'This world was given to mankind and to trees as cotenants. It was given to them on equal if not on precisely similar terms, for although man, by reason of his intelligence and skill, is superior to the trees and can exercise a mastery over them, yet, on the other hand, they are indispensable to his welfare. They are not dependent upon him, but he is dependent upon them. There can be no life without them. Without them the atmosphere, instead of causing the pulses to throb with health, would choke them with its mephitic influence, and the earth would be converted into a lifeless desert.'

"Waving aside the possible exaggeration in this statement, it nevertheless is a fact that trees are of vital importance to our well-being. As a people we have been slow to recognize this truth. We have cut and slashed our great forests in the most wasteful manner, forgetting that there was any limit to our resources, and made barren wastes of great areas of country. The stern logic of events, however, finally brought to the attention of the thoughtful the absolute peril that confronted us. Then forestry, which has been practiced in other countries for hundreds of years, was invoked to prevent the utter destruction of our standing timber.

"To illustrate the situation in figures, the approximate annual output of forest products is given as follows:

	Quantity	*Value*
Lumber, board feet	35,000,000,000	$560,000,000
Firewood, cords	100,000,000	350,000,000
Shingles, lath	....	30,000,000
Hewed crossties	70,000,000	30,000,000
Cooperage stock	....	25,000,000
Turpentine and resin	....	25,000,000
Pulpwood, cords	3,000,000	25,000,000
Timber exported (unsawed)	....	10,000,000
Mine timber, posts, etc	....	30,000,000
Total annual value		1,075,000,000

"Lumber consumption has increased more rapidly than population. From 1880 to 1900 the population increase was 52 per cent. and the lumber-cut increase was 94 per cent."

"Since 1880—twenty-six years—the lumber cut has aggregated 706,712,000,000 board feet.

"The present estimated stumpage of the United States is as follows (M. board feet):

	Census, 1900	*Fernow*, 1902	*American Lumberman*, 1905
White pine	50,000,000	....	....
Eastern and northern pine	....	....	55,000,000
Southern yellow pine	300,000,000	....	300,000,000
Eastern spruce	50,000,000	....	75,000,000
Eastern hemlock	100,000,000	....	100,000,000
Douglas fir	300,000,000	....	350,000,000
Western yellow pine	125,000,000	....	250,000,000
Cypress	65,000,000	....	65,000,000
Redwood	75,000,000	....	75,000,000
Sugar pine	25,000,000	....	50,000,000
Other conifers	....	....	250,000,000
Total conifers	1,090,000,000	....	1,570,000,000
Total hardwoods	300,000,000	....	400,000,000
Region—			
Northern states	....	500,000,000	....
Southern states	....	700,000,000	....
Western states	....	800,000,000	....
Total	1,390,000,000	2,000,000,000	1,970,000,000

"In board feet, Fernow's estimate is therefore 2,000,000,000 feet. We are consuming this at the rate of exceeding 20,000,000,000 cubic feet per year. To produce this quantity of wood without impairing our forests of 700,000,000 acres they must make an annual increment of thirty cubic feet per acre. Under present conditions the average annual increment is probably less than ten cubic feet per acre. This means that each year's cut at the present rate takes the growth of more than three years. If there were no annual increase these figures would mean that our forests would disappear in twenty or thirty years, but there is an annual increment even under our present wasteful methods of about 33 per cent. of the yearly cut, which would give our forests a life of forty or fifty years. Under scientific management, however, it would be possible to make our forests yield the necessary annual increment of thirty cubic feet per acre to meet the present demand. Indeed forestry experts claim that this figure could be exceeded and the forest made to meet the larger demand of an increased population.

"Take the single item of hardwood. Enormous quantities are required each year for railroad ties, telephone and other poles, piles, fence posts and fuel, and a great amount is wasted in lumbering and manufacture. The present lumber cut of 7,333,333,333 feet represents probably not one-third of the hardwoods yearly used. Twenty-five billion feet are given by William L. Hall, assistant forester, as the yearly cut. The amount of standing hardwoods is still more uncertain. The largest estimate sets the figure for hardwoods at 400,000,000,000 feet. If we are using hardwoods at the rate of 25,000,000,000 feet per year, this would mean a sixteen years' supply. Of the four great hardwood regions, the Ohio valley states have been almost completely turned into agricultural states, and the lake states and the lower Mississippi valley are rapidly following their example. In the Appalachian mountains we have extensive hardwood lands which have been culled and greatly damaged by fire. These are practically all in private hands, and while they contain a large amount of inferior young timber, they are receiving little or no protection, and even such young timber as exists is making but slight growth. South of Pennsylvania there are in the Appalachians 58,000,000 acres of forest land, practically all of which is covered by hardwood, and over 85 per cent. of which is in a cut-over or culled condition. Including the mountains of Pennsylvania, New York and New England, it is probably safe to estimate that the entire Appalachian area includes as much as 75,000,000 acres primarily adapted for hardwood timber. Well managed and protected from fire, these lands, it is claimed, are capable of producing fifty cubic feet of wood per acre annually. Even taking the production as forty cubic feet, this means for the area of 75,000,000 acres a possible annual production of 3,000,000,000 cubic feet. As the Appalachians would probably not be called upon to furnish more than three-fourths of the total supply, it would appear that there is a margin of safety in this estimate. Therefore, if the Appalachian forests are rightly managed and taken soon enough, they will insure at some date in the far future continuously the hardwood supply of the country, and do it without exhausting the forest. Much of the Appalachian forest, however, has been so damaged that years will be required for it to reach again a high state of productiveness. Its present average production is probably not over ten cubic feet per acre per year. The increase, therefore, would be gradual and very slow at first. Until it can average forty feet per acre we can expect a shortage in hardwood timber. There is no other use to which the surface of these mountains can permanently be put. That they cannot be successfully farmed has been proved in thousands of cases. For the most part, they cannot even be permanently grazed."

THE PANAMA CANAL AN AMERICAN MECHANICAL EXHIBIT.

"The Panama canal project has had the good fortune of late to withdraw itself largely from the public eye, but such reports as are coming from the isthmus are most satisfactory, in that they record a steady and almost phenomenal progress. When the decision was reached some months ago to transfer the project to the hands of the army engineers, there were many critics who foresaw in the inevitable red tape intermingled with everything military, a heavy loss in the efficiency of the isthmus forces and a marked recession from the rate of activities set by those earlier in charge," says the *Iron Trade Review*. "But the gigantic task was assigned to the best engineering ability in the army, and this view of the situation proved to be entirely unwarranted.

"Engineers and equipment manufacturers who have recently visited the isthmus state that, remarkable though it may seem, the Culebra cut is being pushed to better advantage than some current excavating jobs of magnitude in the vicinity of New York City. One-fifth of the total estimated material has already been removed, July set a new record of well over 1,000,000 cubic yards, and there is every reason to predict a steady increase in the rate of operations there. All along the route the transportation factor has been developed to a high state of efficiency, steam shovels and dredges are doing even better work than was expected of them, and foundries and machine shops are running in a manner that would be entirely creditable to similar establishments in the States.

"This is all very gratifying as a canal-digging proposition. The cost for the current year will aggregate an immense figure, largely exceeding the original estimate of $26,000,000; but in this connection the fact is not to be overlooked that, directly or indirectly, practically all the canal expenditures revert to the profit of the American manufacturer. Of the year's estimated expenditures, $12,000,000 in round numbers covers the item of equipment and goes directly to domestic makers without even leaving the country. Perhaps $4,000,000 additional is also spent directly here for commissary and other supplies, and of the remaining $12,000,000 the major portion by far represents the labor expenditure, of which, it is safe to say, three-fourths eventually returns to the United States. In short, the American manufacturer is finding the Canal Commission a generous customer.

"There is, however, another, though less generally recognized, reason for self-congratulation at the satisfactory status of canal operations. The isthmus is admittedly the gateway to the South American continent, particularly to that long stretch of western coast where mining and manufacturing interests are springing into existence. Furthermore, steamship schedules are such that travelers to and from the western coast usually have several days at their disposal on the isthmus, sufficient time to inspect the canal strip with a measure of thoroughness. The entire strip is one vast exposition of the best the United States has developed in a wide variety of mechanical lines. Dredges and shovels, railway lines, conveying machinery, repair and machine shops, all directed with typical American energy and skill, are gradually shaping the canal course, and the interested traveler has the opportunity to see them in successful operation under the most trying circumstances.

"Two thousand miles from New York and at the very entrance of an undeveloped land which is rich with promise of future markets, this exposition of industry and mechanical skill is maintained without interruption. Already it has had a very appreciable effect in widening the southern continent's acquaintance with our methods and products, export houses finding evidence of this fact in increased sales to that territory. It is also encouraging to note that some twenty-five leading manufacturers, following up this advantage, have recently placed trade representatives in South America, while others are planning a similar course. Whatever one may think of the wisdom of the canal undertaking, one must admit that, as an advance agent for American machinery and men in South American markets, its effect is certain to be important."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Oct. 24, 1907	Week end'g Oct. 17, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	90	63	66	73	47	70
New England	33	30	25	23	29	28
Southern	35	31	34	30	31	42
Western	32	31	34	28	36	47
Northwestern	10	12	13	7	16	18
Far west	17	22	8	10	19	7
Territories	3	5	4	7	2	5
Total	220	194	184	178	180	217
Canada	39	36	20	23	22	25

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	70	12	3	..	2	..	3	90
New England	31	2	..	..	..	..	..	33
Southern	26	5	3	..	..	..	1	35
Western	31	1	..	..	..	..	..	32
Northwestern	9	..	1	..	..	..	..	10
Far west	16	1	..	..	..	..	..	17
Territories	2	1	..	..	..	..	..	3
Total	185	22	7	..	2	..	4	220
Canada	39	..	..	..	..	..	..	39

In the United States about 84 per cent. of the total number of concerns failing had $5,000 capital or less and 10 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

PATENT BINDER FOR BRADSTREET'S.

A most convenient and durable device for holding current numbers.

PAPERS EASILY AND NEATLY ADJUSTED.

Sent postpaid on receipt of $1.00.

SPECIAL NOTICES

A GOOD INVESTMENT

WHICH WILL BRING IN A GOOD RETURN IN SATISFACTION IS OFFERED ALL USERS OF

Carter's Inks.

IT MAY NOT HAVE OCCURRED TO YOU TO CHANGE YOUR INK INSTEAD OF YOUR PEN THE LAST TIME YOU WERE HAVING TROUBLE.

USE YOUR HEAD

AND YOU'LL

USE CARTER'S INK.

PUBLICATIONS

Broomhall's

Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important town, throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondents Solicited.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

EDWIN S. SCHENCK, President.

Offers its services to new Banks and Trust Companies desiring a New York Reserve Agent and Correspondent. Those contemplating a change in their New York Correspondents are invited to call or write. A cordial welcome to visiting Bankers.

DEPOSITS, $25,000,000

CAPITAL, $2,550,000 SURPLUS & PROFITS, $1,200,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE,

St. Louis, Mo. 302 Broadway, N. Y.

Remington Billing Typewriter

What It Does

It writes your bills with double the speed of the pen.

It writes bill and charge sheet at one writing—no more need for separate charge entries.

It writes at the same time any additional charge or order copies that your system may require.

It adapts itself perfectly to your system or the needs of any business.

It improves system, insures against errors—makes short cuts which were impossible under former methods.

It extends the field of the typewriter to form and tabular work of every kind and description and always with an immense saving of time, labor and expense.

Send for our illustrated booklet on the Remington Billing Typewriter

Remington Typewriter Company,

(Incorporated)

New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

The Bradstreet Press, Printing and Bookbinding, 49 Lafayette Street

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

Maitland, Coppell & Co.

BANKERS,

William and Pine Streets, N. Y.

Telegraphic Transfers to all Points in Mexico on BANCO NACIONAL DE MEXICO AND ITS BRANCHES.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. W. B. Milliken. Geo. H. D. Lee. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. Geo. H. Prentiss. Phineas C. Lounsbury. David M. Morrison. Seth E. Thomas. Lucius K. Wilmerding. Geo. Austin Morrison. Joseph C. Baldwin. William Whiting. H. J. S. Hall. Clarence W. Seamans. Carl Schefer. Francis H. Leggett. William A. Putnam. Charles M. Clark. Francis H. Page. George F. Vietor. George W. Jenkins. William Barbour. John P. Munn. George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MISSISSIPPI VALLEY TRUST COMPANY

Northwest corner Fourth & Pine Streets

ST. LOUIS

Capital, Surplus and Profits - $8,500,000

Transacts a general financial and fiduciary business

Acts, under authority of the law, as executor, administrator, trustee, etc.

Buys and sells high grade investment securities; bond list on application

Allows interest on deposits of individuals, firms, corporations, banks and bankers

Manages, buys, sells, rents and appraises St. Louis city real estate; collects rents, pays taxes, places insurance

Rents safe deposit boxes in fire, burglar and mob proof vault

Stores, at special rates, silverware, etc.

Makes loans on St. Louis city real estate and listed high grade securities

DIRECTORS

JOHN I. BEGGS, WILBUR F. BOYLE, JAMES E. BROCK, MURRAY CARLETON, CHARLES CLARK, HORATIO N. DAVIS, JOHN D. DAVIS, AUGUSTE B. EWING, DAVID R. FRANCIS, AUGUST GEHNER, S. E. HOFFMAN, CHAS. H. HUTTIG, W. J. MCBRIDE, NELSON W. MCLEOD, SAUNDERS NORVELL, ROBT. J. O'REILLY, M.D., WM. D. ORTHWEIN, HENRY W. PETERS, H. CLAY PIERCE, JOS. RAMSEY, JR., JAMES E. SMITH, R. H. STOCKTON, JULIUS S. WALSH, ROLLA WELLS, BRECKINRIDGE JONES

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON, PHINEAS C. LOUNSBURY, JAMES G. POWERS, L. HORATIO BIGLOW, JOHN H. HANAN, TIMOTHY L. WOODRUFF, GILBERT H. JOHNSON, CHARLES H. DALE, EDWIN E. JACKSON, JR., SYLVESTER G. WHITON, J. WALTER EARLE, KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN, AMSTERDAM, ANVERS, BARCELONA, BASEL, BERLIN, BOCHUN, BORDEAUX, BREMEN, BRESLAU, BRUXELLES, BUDAPEST, CHEMNITZ i/S, CONSTANTINOPEL, COTTBUS, DANZIG, DORTMUND, DRESDEN, DÜSSELDORF, ELBERFELD, FRANKFURT a/M, 's GRAVENHAGE, HAMBURG, HANNOVER, KÖLN, KÖNIGSBERG i. Pr., LEIPZIG, LISBON, LILLE, LONDON, LYON, MADRID, MAGDEBURG, MANCHESTER, MANNHEIM, MARSEILLE, METZ, MILAN, MÜLHAUSEN (Els.), MÜNCHEN, NÜRNBERG, PARIS, POSEN, PRAG, ROTTERDAM, ST. PETERSBURG, STETTIN, STRASSBURG (Els.), STUTTGART, TRIEST, WIEN I, ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1531] NEW YORK, SATURDAY, NOVEMBER 2, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Recuperation and Repair	690
A Favorable Side to the Weaker Commodity Markets	690
Suggestions as to Legislation on Trusts	690
Iron and Steel and Depression	691
The Steel Corporation's September Quarter	691
The English Cotton Industry	691
EDITORIAL NOTES	692
RECENT LEGAL DECISIONS	693
BUSINESS NOTES	693
CURRENT BUSINESS NEWS	694
PRICES OF SECURITIES:	
Quotations for Bonds	695
Active Shares on the New York Stock Exchange	696-697
STATE OF TRADE	698
TRADE REPORTS	698-700
FINANCIAL	700-702
COMMERCIAL	702-703
MISCELLANEOUS:	
Production of Coke in 1906	703
Railway Earnings and Expenses	703
BUSINESS FAILURES	703
ADVERTISEMENTS	694, 703-704

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.

Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, NOVEMBER 2, 1907.

Always in times of financial unsettlement there is a tendency to compare with conditions in other years of great excitement, the object apparently being to draw analogies, some of them of a very depressing character. This year is no exception to the rule, but those who believe that history is about to repeat itself along similar lines should not forget that 1893 and 1894, years frequently mentioned in connection with current predictions, were years when foreign and domestic demand alike were more restricted; when the basic industry, agriculture, was miserably poor and badly situated, and when overproduction of manufactured products put a great strain upon productive forces, necessitating the dumping in later years of large quantities of our products upon the foreign markets, thus marking the entry of the United States into the world's markets as a distributer of surplus manufactures as well as of crude products. It is well in times like these to recall the fact that while history sometimes repeats itself, it has not, so far as can be seen, repeated itself this year along unfavorable lines exactly identical with those in the former depressed period; that the country at large is still in a high degree prosperous; and while we are probably now heading toward a period of reaction and repair, there is no reason for undue worriment or for panicky abandonment of safe, sane and conservative management of affairs financial and commercial. So far the movement toward a readjustment of affairs upon a more solid basis has proceeded with a fair degree of orderliness and with strikingly little disarrangement of previously existing basic conditions, or with any important revelation of essentially unsound elements in the general commercial fabric. If to be forewarned is to be forearmed, there are some very good reasons for believing that the numerous predictions current of future trouble are to be taken with a considerable allowance for deviation from the possible actual results. Certainly there are few political, industrial or social conditions now existing akin to those that faced the country in the years above mentioned, and it is taking counsel of our fears to believe that with the changes in all factors, in the diversity of our resources and in the level-headed character of the country's population, we are facing conditions similar to those ruling just previous to years of prolonged or acute depression.

What may prove to be a step fruitful in results has just been taken by Secretary Straus of the Department of Commerce and Labor. This is the issuance of an invitation to the chambers of commerce and boards of trade of a number of the leading cities of the country to appoint representatives to meet at Washington on December 5 to consider ways and means for rendering the department of greater service to the commercial interests of the country, with the natural result, doubtless, of securing the coöperation of those interests. The suggestion is made in a pamphlet emanating from the department that the chambers of commerce and similar organizations could help the department both by furnishing useful information and advice and by helping to disseminate the information which it can give to the business community. Moreover, the mere knowledge of the fact that the department desires and can use such information would, it is urged, prompt those organizations to communicate facts to the department which now frequently remain unknown for want of a proper understanding of their importance or for lack of established avenues of communication and dissemination. In like manner, American chambers of commerce abroad might be made to render useful service to the country. There can be no two opinions about the desirability of coöperation of the kind suggested by Secretary Strauss, and it is to be hoped that good results will follow the meeting he has arranged for.

Disclosure was made at the end of last week of the interesting fact that the governors of several of the southern states, whose legislatures reduced railroad rates this year, were making an energetic effort to reach an amicable settlement of the difficulties precipitated by the enactment of the rate laws. The governors principally concerned were those of North Carolina, Georgia, Alabama and Virginia. The course of events in the last few months apparently demonstrated to the officials of the states as well as of the railway companies the desirability of finding some practicable way out of the controversies that arose from the legislation affecting rates. A disposition to make concessions made itself apparent at conferences recently held between some of the governors and certain railroad officials at the national capital, and the suggestion for a general conference was the result. It was reported a few days ago that a tentative agreement had been reached between the governors which contemplated the setting aside of the low rates and the substitution of a uniform rate of 2½ cents a mile instead. The incident is a most encouraging sign of a disposition to waive extreme views in quarters where they have lately been held with some persistence.

It appears that some progress is being made by the Customs Commission now traveling in Europe in the matter of smoothing away difficulties growing out of the administration of the customs regulations of the various countries. We learn, for example, that the commission, which has lately visited London, has had a satisfactory conference with a committee composed of officials of the British Board of Trade. One of the principal questions discussed was that of the certification of invoices by local boards of trade and chambers of commerce, a matter which was the subject of much consideration in the tariff negotiations with France and Germany some time ago. According to report, the agreement was reached that the British government, acting through its Board of Trade, should investigate those bodies and recommend those found competent to undertake the work of certification. A number of those organizations have already been accepted by the American commission. This work is of a kind which would seem to permit, if not to require, coöperation with the officials of the Department of Commerce and Labor, which is showing signs of increased activity in its own special lines.

Preparations are well under way for the conference of representatives of the Central American republics which is to open at Washington on November 10. It is expected that out of compliment to the United States Secretary Root will be chosen honorary president, but he will immediately afterwards surrender the gavel to the actual president, who may be chosen, it is said, in the person of Señor Godoy, the Mexican chargé d'affaires at the capital. It will be the effort of the American and Mexican diplomats to remain as much as possible in the background during the proceedings, so as to avoid any imputation of having unduly influenced results. They will strive, however, to have the questions before the conference confined as far as possible to the future, removing matters of past contention from the consideration of the delegates. That way, in their opinion, the hope of success for the conference lies, and they are, above all, anxious that the gathering shall bring about results looking to the maintenance of peace in Central America for the time to come.

It is announced in dispatches from Washington that Oklahoma will take on its full stature of statehood on November 16. President Roosevelt received a copy of the constitution adopted by the people of the territory in due form on Monday. The copy of the constitution was, in conformity with the provisions of the enabling act, presented to the Chief Executive of the nation by the governor of the territory of Oklahoma and the senior federal judge of Indian Territory. It is well known that the constitution of the new state contains provisions which the President does not approve, and on Monday he remarked that he had received many protests against provisions of the document. A number of these protests had been examined by him in consultation with the Attorney-General, and some remained to be examined. Those already considered by him were, he said, not of a nature to alter the conclusion reached by him previously, namely, that it was his duty to sign. In response to a request for information as to the date of his proclamation, he indicated November 16 as the date of its issue.

About the middle of last week Judge Holt of the United States District Court, in appointing a receiver for the Wall street firm of Mayer & Co., filed an order restraining the firm from disposing of their assets and also enjoining all creditors or other persons or corporations holding any of the assets of the firm or in which they had any right, title or interest, whether as owners, pledgors or pledgees, from selling, disposing or otherwise parting with any of such property. An application was subsequently made to Judge Holt by the Chase National Bank for a modification of the order so that it could dispose of hypothecated securities which it was holding as agent for several of the secured creditors. Judge Holt declined to modify the order and the bank thereupon appealed to the United States Circuit Court of Appeals for the Second Circuit. That court has handed down a unanimous decision reversing Judge Holt's restraining order on the ground that in making it the District Court had exceeded its authority, and that the agreement entered into between the firm and the bank, whereby the latter was authorized to sell its collateral holdings at any time upon due notice being given, was a legally valid agreement and should be enforced. There is an intimation that the very important question involved in the case may be brought for review to the court of last resort.

RECUPERATION AND REPAIR.

Events have moved with rapidity during the past week. Threatened financial disorganization at New York and other large cities of the country has, however, been met and checked by the concerted action of leading financiers headed by the members of the New York Clearing House committee, whose efforts were ably directed or supported by Mr. J. Pierpont Morgan and others. As will be seen from the following chronological statement of the daily happenings, the principal factor was the decision of the Clearing House at New York to issue certificates against the bills receivable and other securities of its members for use in the settlement of daily balances, this being the first time since the trying days of 1893 that this plan has been adopted. The clearing houses in other cities fell into line and followed New York's example, with a view to averting the ill effects of the panicky feeling and the locking up of cash by the public, which was one of the natural consequences of the runs upon different institutions and the suspension of some. Thus was checked the spreading of the distrust arising from the troubles in connection with the Mercantile National Bank of New York, the suspension and receivership of the Knickerbocker Trust Company, and the severe run upon the Trust Company of America, which latter institution, thanks to the aid of the other trust companies and of the Clearing House, has successfuily weathered the storm. Moreover, New York bankers lost no time in procuring large amounts of gold from Europe, and about $27,000,000 is now on the way to this country from abroad, shipments coming not only from London and Paris, but from far-away Argentina. Rigorous methods, it is true, have been adopted to alleviate the strain, including requests to depositors in the New York institutions to draw all checks as being payable through the Clearing House, thus copying the method adopted during the currency famine of 1893.

Furthermore, Stock Exchange interests received informal but sufficiently effective notice that they must not at this juncture indulge in any large speculative buying which would tend to materially increase the volume of loans, and this, although it led to severe liquidation on last Tuesday and Wednesday, has had a healthy and beneficial effect. A very noticeable feature of the proceedings has been the extensive investment buying of securities, particularly in small amounts, a movement which would undoubtedly have assumed larger proportions had it not been for the action of the savings banks, which with propriety, under the circumstances, universally resolved to adopt the requirement of sixty days' notice for the withdrawal of deposits.

The following gives the events of the week in detail, and exhibits the gradual recuperation which has been in progress:

October 26.—New York Clearing House authorizes issue of certificates. Announced other cities will follow New York's lead. Many trust companies apply for membership in Clearing House. Also announce that all possible payments by trust companies will be through checks upon Clearing House banks. Weekly bank statement shows loss of $12,900,800 in cash, increase of $10,864,700 in loans, decrease of $1,939,400 in deposits and decrease of $12,415,950 in surplus reserves. Stock market strong. Margin dealing greatly reduced. Large sales of copper.

October 28.—Situation much calmer. Gold engagements total $20,000,000. Runs on trust companies beginning to disappear. Collapse in wheat market. Western market dealings largely suspended, except for cash. Restriction of stock market dealings to cash transactions. Money pools dissolved as no longer necessary. Copper advances sharply. Money rates abroad advance as a consequence of gold engagements from America. A Kansas City trust company suspends. The governor of Oklahoma declares a week's holiday, and the governor of Oregon declared a holiday period of four days. Clearing-house certificate system adopted at most large cities, and at others cash withdrawals limited to from $25 to $100 per depositor each day.

October 29.—Imperial German Bank advances discounts 1 per cent., to 6½ per cent. Large sales of wheat for export for cash. Large demand for currency (small bills). Banks enforce conservative dealings by Stock Exchange. United States Steel report favorable, though orders decrease. Copper markets abroad excited. Reports of industrial restriction, notably railroad work. Stocks decline sharply on liquidation of high-priced issues carried over in loans. New Haven Railroad buys New York traction lines. Copper concerns at Butte reduce wages, taking effect November 1. Grain markets rally. Management of lines in Consolidated Steamship Companies reverts to individual concerns.

October 30. — Knickerbocker Trust Company's checking committee predicts suspended institution will pay in full. New Orleans bankers apply for Treasury assistance to move cotton. Kessler & Co., New York, assign. Union Pacific plans great holding company. Washington reports that Comptroller of Currency will induce banks to increase circulation and that the mints will rush work of coinage. Cash in New York City's suspended banks deposited in Clearing House banks by State Superintendent of Banking. All runs ended. California Safe Deposit & Trust Company, San Francisco, suspends temporarily. Immense sales of securities reported in fractional lots. Call-money rates ease after liquidation of high-priced stocks. Sharp recovery late on easy money (3 per cent) on Stock Exchange. Mayor of New York City orders that no more city contracts be authorized. New York City banks ship small currency west. Premiums paid for small bills.

October 31.—Strain on interior exchanges. Heavy demand for currency. Bank of England loses $15,000,000 in gold reserve, and advances discount rate 1 per cent., to 5½ per cent. Complaint of banks returning checks on trust companies stamped "non-collectible." Further engagements of gold, making total amount arranged for $24,500,000. Call money rates 45 to 3 per cent. Stock market weak, strong and weak again by turns. Large interior shipments of currency from New York. Chicago banks engage $2,500,000 gold in Europe. Several trust companies apply for admission to New York Clearing House, which will appoint experts to verify statements as to proportion of active banking accounts operated. Holidays in California and Washington for benefit of banks not observed in some cities, where banks did business as usual. New York City sells $30,000,000 of 6 per cent. revenue bonds to syndicate of bankers.

November 1. — Interest and dividend payments $120,000,000. National banks follow recommendation of Comptroller Ridgely and increase circulation. Amount involved estimated at $40,000,000. President of Pennsylvania announces that his road will go slowly on new work in 1908. Atchison president announces work on $7,000,000 improvement will be suspended. Small bank in Portsmouth, Va., suspends. Chicago banks engage more gold abroad; total to date, $4,000,000. Pennsylvania declares usual dividend of 3½ per cent. Receivers of Knickerbocker Trust Company take charge. Call loans on Stock Exchange, 25@3 per cent.; time, 12 per cent., ninety days. Most foreign markets shut [All Saints' Day]. Foreign exchange rises sharply. New gold engaged, $4,500,000; total, $27,000,000.

A FAVORABLE SIDE TO THE WEAKER COMMODITY MARKETS.

Commodity prices, especially of the cereals and other food products and of cotton, have reflected, a little later than have the quotations for securities, the acute effects of the financial stringency and of the dislocation of the usual facilities for forwarding products to market. In this respect they have again controverted the ideas often voiced that the great producing and consuming interests are independent of and not interested in the convulsions which have afflicted the banking interests in several leading cities. In the cereal markets the features in the prices situation easily were the declines of 3 cents in wheat, of 25 cents in flour, of 1 cent in corn and of 4 cents in oats, accompanied by reports of the disorganization of speculative dealings on the exchanges of leading cities. At some cities all operations but cash dealings were reported suspended on various days. This occurred, too, despite a continuance and in fact an accentuation of the foreign demand for our breadstuffs. Similarly some sharp declines were noted in provisions, especially pork, and cotton-seed oil. Perhaps the sharpest fall was in cotton, which lost 30 points early in the week, an indication that the long-continued holding movement of this staple was weakening in face of the necessities of holders or of those carrying that product. These declines this week were, however, only a continuance of the forces previously at work in different lines and having their origin in the prolongation of the strain in financial circles. Thus cash wheat is 6 cents below the highest price of the year, while corn and oats, owing partly to changes from old to new crop conditions, are 11 and 10 cents lower respectively. Cotton is 1 cent lower than a month ago and 2¾ cents below the highest of the year, reached in the first days of the new crop season. Perhaps the most extreme decline of any one product so far was that shown in copper, which partly, because of financial stringency early and resulting evident overproduction later, broke to below 12 cents from nearly 25½ cents early in March, since, however, getting back a portion of this loss.

While these sharp declines have their serious side to holders of commodities, there is, on the other hand, much that is hopeful from the standpoint of the improvement of our export trade, and consequently of our ability to draw fresh supplies of liquid capital to this country. It is true that a chance is offered for mathematicians to figure out the loss which the country has suffered by the passing of the very high prices, but there is the consolation afforded us of knowing that there is a foreign demand existing which will materialize "at a price," and that following the passing of this "credit cyclone" there has developed a good demand for the country's surplus products. Here again the item of copper becomes prominent. It is apparently beyond question that at the low prices struck last week for this commodity an active demand, whether speculative or otherwise, sprang up, which is said to have resulted in immense sales, largely for export. Similarly our wheat, flour, corn and cotton have been freely bought at, on the whole, good prices, though perhaps, as in the case of cotton, greatly below the expectations of some holders, who have believed that they could get 15 cents per pound for their product. It is worth noting, also, that many of the products are still far above the low prices of the year, and also above the quotations made a year ago at this date, when the export movement was heavy. Copper, it is true, is 8 cents lower than a year ago and 12 cents below the high price of 1907, while cotton is nearly 3 cents below the 1907 high price and only about equal to last year's quotation; but wheat is still 29 cents above the low price of last January, while corn is 18 cents and oats are 13 cents higher, and these three commodities are still 28 cents, 15 cents and 15 cents respectively above the prices ruling at this date last year.

This latter is, indeed, one of the most encouraging features of the present disturbed condition of affairs and in sharp contrast to conditions ruling in other years of stress. We seem to have comfortably large supplies available for eager foreign buyers, and, unlike some other years, we are getting good prices for the surplus.

SUGGESTIONS AS TO LEGISLATION ON TRUSTS.

The question how to secure the benefits arising from the control of combinations while at the same time removing undue restrictions upon legitimate enterprises occupied the chief share of the attention of the Civic Federation at its trust conference at Chicago last week. Before adjourning, the conference adopted resolutions setting forth its suggestions upon this general subject. It is recited in the preamble that after twenty years of federal legislation as interpreted by the courts, directed against the evils of trusts and combinations and against railroad rebates, beginning with the interstate commerce act of 1887 and the anti-trust act of 1890, a general conviction exists that the experience gained in enforcing these federal acts and others succeeding them demonstrates the necessity of legislation which shall render more secure the benefits already gained and better meet the changed conditions which have arisen during a long period of active progress both in the enforcement of statute law and in the removal of grave abuses in the management of railroads and corporations. It is insisted that immediate legislation is required, following the recommendation of President Roosevelt and the Interstate Commerce Commission permitting agreements between railroad corporations on reasonable freight and passenger rates, subject in all respects to the approval and supervision and action of the Interstate Commerce Commission.

Regarding the proceedings looking to the enforcement of the Sherman act under the administrations from that of President Harrison to the present one, the view is taken that great national results have been obtained in awakening the moral sense of the American people and in asserting the supremacy and the majesty of the law, thus effectually refuting the impression that great wealth and large corporations were too powerful for the impartial execution of the same. In the opinion of the conference, all property rights have been thus rendered more secure, resting as they must under a popular government on universal respect for and obedience to law. Now, however, that the work is accom-

plished, the necessity has been revealed for legislation which, while maintaining all that the Sherman act was intended to secure, will safeguard interests that much discussed piece of legislation was never expected to affect. Dealing more specifically with the matter in hand, the conference suggests that any proposed legislation should include modifications of the prohibitions now resting upon combinations of the following nature, viz: (1) National and local organizations of labor and their trade agreements with employers relating to wages, hours of labor and conditions of employment; (2) associations made up of farmers, intended to secure a stable and equitable market for the products of the soil, free from fluctuations due to speculation; (3) business and industrial agreements or combinations whose objects are in the public interest as distinguished from objects determined to be contrary thereto.

As an immediate step in the direction of bringing about the kind of legislation needed, the conference suggests the enactment by Congress of a law providing for the appointment of a non-partisan commission to look into the whole matter, and whose purpose it should be, among others, to execute the determination of the American people to secure in all industrial and commercial relations justice and equality for all, with full sympathy and loyal support for every effort to enforce the laws in the past. In the personnel of this body, it is urged, the interests of capital, of labor and of the general public should be represented. In particular, it is suggested, the commission proposed should make a thorough inquiry into the advisability of inaugurating a system of federal license or incorporation as a condition for the entrance of certain classes of corporations upon interstate commerce, and also into the relation to the public interest of the purchase by one corporation of the franchises or capital stock of another. The resolutions adopted are distinctly moderate in tone and read as if they were the outcome of a disposition to seek common ground rather than to press for the adoption of extreme points of view. The proposition to have the situation looked over carefully by a commission has certain decided advantages. We are used to legislation based on the reports of commissions. Such bodies are useful as means not only of eliciting information to be looked at from a general point of view, but also of moderating or reconciling opinions and of affording time to cool. No harm could result, but much good might be attained if the President should recommend and Congress should provide for such a commission.

IRON AND STEEL AND DEPRESSION.

Apropos of analogies, it may be said that there is one industry—iron and steel—that has with the passing of recent years developed great power for resisting the adverse influences of depressions. It is true and obvious that the industry, like others, will always be sensitive to the changes wrought by trade currents, but the main point is that conditions to-day differ vastly from those which prevailed in 1893. Indeed, the picture is much more pleasing to the eye. A glance at the situation shows that there is some competition for business at receding prices, but not the cutthroat competition of other days. The industry is now more unified; there is not a multiplicity of plants engaged in piling up stocks against the time when the market would turn for the better, and when, by being ready with supplies, an advantage over a rival might be obtained. In other words, the general disposition of all in interest is to act in concert for the common good, which means that in order to meet the exigencies of the present occasion, production will be curtailed in preference to accumulating burdensome supplies.

Of this we began to receive evidence some few weeks ago, but within the past week the movement has become accentuated. Thus we find that the leading interest had a stock of only 88,000 tons of pig iron on October 1, that quantity being only a few days' supply, and yet the corporation is blowing out furnaces, the most recent returns indicating that fourteen are idle. It is also very probable that a number of steel foundries will reduce outputs as the circumstances warrant. Many tinplate and sheet mills have suspended operations, the shortage in the season's fruit crops being responsible for a heavy falling off in orders for tinplate. In the coke-producing regions steps will be taken to reduce production just as soon as it is found that the product will not directly go into consumption. This restricting of outputs to conform to market requirements will obviously tend to eliminate burdens, and will also superinduce greater recuperative powers once conditions assume a more favorable phase, which leads to the belief that as bright days have been, so shall bright days be once more.

Now, while no one likes to see a recession in trade, especially after having become accustomed to prosperity, it is nevertheless a fact that periods of depression have compensatory features. Thus, when activity reigns supreme, operating forces are apt to become mediocre in character, labor becomes more arbitrary, indolence develops, costs are run up, and discipline is destroyed to a considerable extent, and it is only when the slump comes that corrective measures can be applied. Moreover, prosperity generally causes technical staffs to subordinate problems connected with innovations and improvements to the demands of current activity. In fact, it may be said that some of the advanced practices seen in present day blast-furnace and steel-mill operations are products of depressed or comparatively dull times. It is in such periods that the master builder oftentimes evolves his plans—the plans that are destined to produce the economies of the morrow.

THE STEEL CORPORATION'S SEPTEMBER QUARTER.

There was nothing very surprising, but considerable that was encouraging, in the report of earnings for the September quarter of the United States Steel Corporation, which was made public last Tuesday evening, after the directors of that organization had declared the regular quarterly dividends of 1¾ per cent. on the preferred and of 1 per cent. on the common shares. As was expected, the net earnings for the three months were the largest for any corresponding period since the company was formed. They amounted to $43,804,285, compared with $38,114,624 in the September quarter last year. While the figures fell short of the record for the June quarter of this year, in which the net mounted up to $45,503,705, they nevertheless make a very good showing, and bring the total for the nine months which they complete up to nearly $128,500,000, as compared with a little less than $120,000,000 for the corresponding period in 1906. The earnings for the quarter and for the nine months ending September 30, compared with the results of the previous year, as well as the net earnings by months for three years, are given in the following tabulated form:

Quarter ending Sept. 30	1907	1906
Net	$43,804,285	$38,114,624
Sinking funds subsidiary companies	589,358	578,053
Depreciation and reserve	6,519,822	6,055,859
Total	7,109,180	6,633,912
Balance	36,695,105	31,480,712
Interest on bonds	5,633,122	5,691,521
Sinking fund U. S. bonds	1,303,840	1,245,442
Total	6,936,962	6,936,963
Available for dividends	29,758,143	24,543,749
Dividend, preferred	6,304,919	6,304,919
Available for common	23,453,224	18,238,830
Dividend, common	2,541,513	2,541,512
Surplus	20,911,711	15,697,318
Special funds	1,000,000	1,000,000
Special appropriations	15,000,000	11,000,000
Total special deductions	16,000,000	12,000,000
Final surplus	4 911,711	3,697,318
Nine months ending Sept. 30	1907	1906
Net earnings	$128,430,482	$119,984,621
All int. s. f. and reg. dep. and res.	38,797,819	39,733,870
Available for dividends	89,632,663	80,250,751
Dividend, preferred	18,914,757	18,914,757
Available for common	70,717,906	61,335,991
Dividend, common	7,624,539	2,541,512
Surplus	63,093,367	58,794,482
Special funds, etc	51,000,000	44,000,000
Final surplus	12,093,367	14,794,482
Previous surplus adj	97,720,714	88,435,769
Total surplus	109,814,081	103,230,251

NET EARNINGS BY QUARTERS.

	1907	1906	1905
January	$12,838,703	$11,856,375	$6,810,847
February	12,145,815	10,958,275	6,629,463
March	14,137,974	13,819,840	9,585,586
First quarter	39,122,492	36,634,490	23,025,896
April	14,600,838	12,581,902	9,037,925
May	16,056,832	14,041,601	10,602,187
June	14,846,035	13,501,530	10,665,004
Second quarter	45,503,705	40,125,033	30,305,116
July	13,804,167	12,242,098	9,035,168
August	15,279,173	13,158,860	10,986,901
September	14,720,945	12,713,665	11,218,513
Third quarter	43,804,285	38,114,624	31,240,582

The above showings for the quarter and the nine months were naturally regarded as quite satisfactory. It was furthermore noted that after providing for the preferred dividend the amount earned in the quarter on the common stock was equal to about 4.6 per cent., against 5 per cent. in the June quarter; while taking the results for nine months into consideration, the amount applicable to dividends on the common was equivalent to nearly 14 per cent. upon the total of $508,000,000 of the outstanding shares of that class. The management, moreover, has kept up its policy of making large appropriations for improvements, etc., which for the quarter amounted to $16,000,000, compared with $12,000,000 in the same quarter last year.

The most interesting feature of the showing from the standpoint of investors and the stock market was the amount of orders which had been booked and were on hand on September 30. These amounted to 6,425,008 tons, comparing with 7,603,000 tons at the end of the June quarter, 8,043,000 tons on March 31, and 8,489,000 tons on December 31, 1906, which was the high record. The following table gives the unfilled orders in tons at the close of each quarter and the net earnings quarterly since June 30, 1902:

	Unfilled orders, tons	*Net earnings*
September 30, 1907	6,425,008	$43,804,285
June 30, 1907	7,623,878	45,503,705
March 31, 1907	8,043,858	39,122,492
December 31, 1906	8,489,718	41,750,125
September 30, 1906	7,030,884	38,114,624
June 30, 1906	6,809,589	40,125,032
March 31, 1906	7,018,712	36,634,400
December 31, 1905	7,088,886	35,216,063
September 30, 1905	5,808,377	31,240,582
June 30, 1905	4,829,655	30,305,116
March 31, 1905	5,579,590	23,025,805
December 31, 1904	4,699,293	21,466,631
September 30, 1904	3,927,436	18,773,932
June 30, 1904	3,192,277	19,490,725
March 31, 1904	4,136,701	13,445,231
December 31, 1903	3,215,123	15,037,181
September 30, 1903	3,278,742	32,422,954
June 30, 1903	4,666,578	36,642,308
March 31, 1903	5,410,719	25,068,707
December 31, 1902	5,347,523	31,085,759
September 30, 1902	4,843,007	36,945,488
June 30, 1902	4,791,993	37,662,058

In addressing the directors ex-Judge Gary, the chairman of the corporation, stated that while there was a recession in business during the past three months, it was believed that the demand for the products of the corporation would be fully maintained, as stocks on hand were low, and that the curtailment in the demand was, on the whole, the result of the inability of those desiring to purchase them to secure adequate funds. These conditions, it was urged, would rapidly improve, especially if the unwarranted excitement which has recently been witnessed should disappear. At the same time it was admitted that bookings during the month of October had fallen off, and that they were at the time of the meeting at the rate of about 18,000 tons per day, against 20,000 tons in September. The company, however, anticipating the diminution of its orders, had made preparations accordingly, and it was not holding large stocks of pig iron and other raw material.

THE ENGLISH COTTON INDUSTRY.

Manchester, October 19.—Manufacturers are not doing well at all so far as profits are concerned, but spinners have a wide margin between the raw material and the finished yarn. Up to the present the increase in the new spindles working has not been sufficient to balance the fresh looms put down during the last two or three years. The excellent demand for yarn from abroad has also strengthened the position of spinners. Speaking generally, our markets abroad are healthy and the consumption of cotton piece goods continues on a fairly free scale. The price of American cotton has eased off considerably during the past month, but yarn quotations have not been reduced to a corresponding extent. Buyers of piece goods in our foreign markets have expected greater concessions in prices than are obtainable. Manufacturers who use bought yarn are handicapped by the stiff rates which have to be paid for twist and weft. The output of the current American crop is very uncertain, and until something more definite is known, shippers are not likely to purchase freely for distant months.

Our shipments of cloth continue on a large scale. The decrease in the month of September, as compared with last year, was accounted for by reduced shipments to Egypt and Turkey. This is owing to the financial unrest in those markets. Following is a comparative table for the month of September and nine months ended September 30 for three years:

	September, yards	*Nine mos., yards*
1907	473,710,500	4,782,546,700
1906	484,380,600	4,748,715,100
1905	526,916,800	4,603,146,100

Bombay is taking much more freely than in 1906, and Canada and Brazil are much better customers than last year. We are not exporting anything like so freely to China as twelve months ago, and the business arranged during the past month has not been very important. Some exceptional sales have transpired for China, which have provided makers with work to go on with for some time. Indian buying has not been on a free scale, but in both fine goods and shirtings a moderate turnover has been made. South American markets have displayed a little more activity. In home trade, cloth buying has been deferred owing to retailers expecting lower prices later on in the year. The general outlook for our home trade is healthy, employment being good in most industries throughout the north of England.

The feature of our shipments of yarn is the increased takings of several continental countries. The following is a comparative table for the month of September and nine months ended September 30 for three years:

	September, pounds	*Nine mos., pounds*
1907	20,057,700	177,734,900
1906	16,057,400	156,298,800
1905	16,039,400	148,153,600

Germany is taking on a much larger scale than last year, the increase so far being over 19,000,000 pounds. The Netherlands and Russia are importing more freely than last year. Japan is not doing so well, and there is a falling off from Turkey. There has continued throughout the month a healthy demand from the continent for fine numbers. Offers from our eastern markets have not been of a practicable character, but single yarns such as 40s mule are deeply sold, and long delivery has to be given. Producers of yarns suitable for home consumption have met with a steady business, and engagements are quite as extensive as four weeks ago. Twists are rather stronger than wefts, but the finer numbers in the latter descriptions are fairly well sold. Coarse counts are not doing so well, the demand being rather poor and the margin somewhat unremunerative.

The question of increased payment for producing fine numbers in the Oldham district has been pushed forward by the operative spinners. Owing to the absence in the States, however, at the Atlanta Cotton Conference, of many of the masters, the workpeople are deferring further action for the moment. The operatives' officials seem determined to press their case, and in about a month's time it seems likely that the matter will require great care if trouble is not to be experienced.

Considerable interest is being taken here in the conference at Atlanta. It is hoped by users on this side that something will be done to improve the handling and baling of the raw material. T.

EDITORIAL NOTES.

During the past ten days a change of a very marked character has taken place in the copper market. Not only have the prices for the metal advanced from a little over 11 cents per pound to 15 cents, but there has been a renewal of heavy buying. The extent of the purchases, it is stated, runs up to millions of pounds. In fact, it is asserted that one of the largest concerns, which acts as selling agent for mines and smelters, has disposed of practically its entire accumulation, while it is furthermore intimated that the United Metals Selling Company has reduced a large stock which it had on hand to small proportions. A great deal of this buying is unquestionably for foreign account, and heavy shipments of copper from America to Europe are under way. In fact, this renewed foreign demand for copper is the most advantageous feature yet revealed, in view of the present financial perplexities, adding, as it will, largely to the ability of this country to draw gold from Europe. On the whole, the action of the copper market has been widely cited as a most favorable incident in a situation fraught with difficulty to American business and financial interests, and has served as a basis for renewed strength in the stocks of the Amalgamated Copper Company and similar organizations in the stock market. On the other hand, it may be observed that this buying of copper, while to a certain extent representing renewed demands for consumption, is believed to be largely of a speculative nature. Manufacturers of all classes who employ copper in their industries do not meet with any improvement in the orders for finished products, and till this makes its appearance, the renewed purchasing of copper seems to proceed mainly from the idea in various quarters—perhaps a correct one—that it is cheap at present figures.

Clearing House certificates were first issued by the New York banks in 1860, in the emergency created by the approach of the civil war, and have been issued in years of stress since then as follows:

	Aggregate authorized	*Maximum issued*	*Int. pd. per ct.*
1860	$7,375,000	$6,860,000	7
1861	22,585,000	21,960,000	6
1863	11,471,000	9,608,000	6
1864	17,728,000	16,418,000	6
1873	26,565,000	22,410,000	7
1884	24,915,000	21,881,000	6
1890	16,645,000	15,205,000	6
1893	41,490,000	38,280,000	6

In 1893, in addition to the amount issued by New York, Boston, Philadelphia, Baltimore, New Orleans, Buffalo, Pittsburgh, Detroit and Atlanta issued in all about $27,000,000. This year the New York certificates will be in denominations of $5,000, $10,000 and $20,000. Following is about the form used: "This certifies that the (name of bank) has deposited with this committee securities in accordance with the proceedings of a meeting of the association, upon which this certificate is issued. This certificate will be received in payment of balances for the sum of $5,000 from any member of the Clearing House Association. On the surrender of this certificate by depositing bank above named the committee will indorse the amount as a payment on the obligations of said bank held by them and surrender a proportionate share of the collateral securities held thereunder."

Inclusion of the trust companies of Greater New York in the Clearing House organization has now become a practical question. It is understood, in fact, that plans to that end have been under discussion between the Clearing House committee and the committee representing the trust companies, which was constituted last week, when the troubles regarding some institutions of the latter class developed. Of the desirability of such a step there can be no doubt. Inasmuch as the deposits in the trust companies are in the aggregate about equal to those in the banks, it is an anomaly that these institutions should be outside of the Clearing House, and that their position, which is not infrequently a determining factor in money market conditions at the metropolis, should not be represented in the weekly bank statement. Furthermore, since the trust companies as a class have adopted the policy of doing a general banking business, it is manifestly desirable from the standpoint of public interest that they should be subject to very much the same supervision which the Clearing House Association exercises over the banks, which constitute its membership, the events of the past fortnight having given added force to this argument. It seems, however, that the working out of the matter involves difficulties which, while they may be surmounted, require careful consideration. It will be recalled that when the trust companies, a few years ago, with the exception of a few of their number, abandoned the privilege which they had theretofore enjoyed of clearing through members of the association, their course was determined by the action of the Clearing House in making a requirement that the trust companies should keep a 15 per cent. cash reserve against their deposits, while another potent factor in determining their course was that the trust companies, under the existing system, were subjected to rules in the making of which they had no voice whatever. These same obstacles have, it would appear, made their appearance in the present instance, the question of adequate reserves being again raised by the banks, and, as before, the very pertinent circumstance is brought out by the trust companies that a large portion of the deposits in some of the largest and strongest of these institutions are not subject to check, but are held either for a specified time or under the restrictions of trust agreements. It would seem, however, that with the severe lesson which the banking community at New York and other cities has just received, there will be a continued and earnest effort to bring this very praiseworthy endeavor to a successful consummation.

At a meeting of the Union Pacific directors on last Wednesday a committee was appointed to take into consideration a plan whereby that corporation's large holdings of stocks of various other companies may be distributed among its shareholders. This action had been reported as being under consideration for some time past, and it was generally understood that Mr. Harriman and his associates, who are in control of the company's policy, had reached the sage conclusion that it would be well to bow to public opinion and remove from the Union Pacific Company the stigma of being a holding concern as much as operative railroad. Whether recent events in connection with the stock market, particularly the sharp shrinkage in value of the Union Pacific's holdings of other companies' stocks, hastened the decision is only a matter of surmise, though it may be presumed to have had some effect upon the decision. It would also appear that there is some doubt about how far reaching the plan of distribution will be. It is, for instance, urged that it is clearly advantageous and far from illegal for the Union Pacific to retain a large if not a controlling interest in the Southern Pacific, the Baltimore & Ohio and the Illinois Central roads, and that the stock which it owns in those concerns need not be included in the distributive scheme. This and other questions, however, will doubtless receive careful consideration, but it further seems highly probable that it will be some time before the details of the matter can be settled. In fact, there are some interesting questions involved as to the extent to which the Union Pacific preferred stockholders should be allowed to participate, and whether the owners of the convertible bonds, which were recently put out by the company, are to be given a share in the distribution.

Discussion of proposals of change in the postal system appears to be insistent. Postmaster-General Meyer has returned to the subject more than once recently, his latest statement regarding contemplated changes having been made at a dinner in Philadelphia on Saturday last. In his address on that occasion he dealt at length with the question of the parcel post, saying that what he aimed at was to abolish an injustice, and that he would recommend the same rate and the same limit of weight for parcels, whether intended for points in this country or abroad. It is not believed that the parcel post system will be pressed by the special congressional committee which has been inquiring into postal business and methods, but it is understood that that body will recommend the creation of a director of posts who will be a purely business official, not subject to displacement with every change of administration—an arrangement in favor of which some strong arguments may be adduced.

The final report of operations of British railways in 1906 confirm earlier published advices as to that year being a prosperous period in British transportation lines. There, as in this country, the increased cost of operation is reflected in a smaller relative gain in net as compared with gross earnings, but the margin was not greatly reduced. Following are the figures of earnings, gross and net, for 1906 and 1905, compared:

[Three figures omitted in £.]

	1906 *Miles*	1905 *Miles*	*Inc. in Amt. Miles*	1906 *Per cent.*
Mileage	23,063	22,847	216	0.9
Track mileage (including sidings)	52,904	52,322	582	1.1
Capital	£1,286,883	£1,272,601	£14,282	1.1
Ordinary capital	486,720	480,996	5,724	1.2
Receipts				
Passenger traffic	£49,883	£48,720	£1,163	2.4
Goods traffic	58,304	56,412	1,982	3.5
Miscellaneous	8,951	8,399	552	6.6
Total	117,228	113,531	3,697	3.3
Working expenditure	72,782	70,065	2,717	3.9
Net earnings	44,446	43,466	980	2.3
Proportion of net earnings to capital	*Per cent.* 3.45	*Per cent.* 3.42	0.03	0.9
Dividend paid on ordinary capital	3.35	3.29	0.06	1.8

There is here shown a gain of 3.3 per cent. in gross receipts, of 3.9 per cent. in operation expenses and of 2.3 per cent. in net earnings. As regards the gains in different classes of traffic, the interesting explanation is made that the increase in passenger traffic is largely due to increased traffic in London, owing to the opening of new lines of "underground" railway. The increased tonnage in freight was largely explained by enlarged shipments of coal, and it is worth noting that the chief item of increase in operating expenses was in the cost of this fuel.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Municipality—Electric Wires—Obstruction

The Supreme Court of Illinois held, in the case of Palestine vs. Siler, that the fact that a municipal corporation operated an electric-light plant in a public capacity was no answer to a claim of liability on its part for permitting uninsulated wires to obstruct its public streets.

Debt—Payment—Chattels—Purchaser.

The Supreme Court of Alabama held, in the case of Pelham vs. Chattahoochee Grocery Company, that one taking chattels in payment of a pre-existing debt is a purchaser within the rule that chattels cannot be recovered from a bona fide subvendee because of the fraud of the first purchaser.

Wharf Owner's Liability—Collapse.

The Supreme Court of Louisiana held, in the case of Christadore et al. vs. Heirs of Von Behren, that the owner of a wharf which collapsed while being put to the use for which it was intended was responsible in damages to those who were on it legitimately at the time and were injured, and that it made no difference that a person so injured was on the wharf as a guest or visitor of the lessee of the wharf. The court overruled an earlier case in so far as it held that the responsibility provided in such cases by act 2433 of the Civil Code was restricted to neighbors and passengers.

Real Estate—Broker—Commission.

Where the owner of real property agreed to allow a broker as a commission for effecting a sale thereof all he could obtain from the property above a fixed amount, the Supreme Court of Minnesota held (Holcomb et al. vs. Stafford) that to entitle the broker to a commission in such case he must produce a purchaser ready, willing and able to purchase the property for a price exceeding the amount fixed by the owner, and that he was not entitled to the reasonable value of his services where the purchaser produced by him is willing to pay no more than the price so fixed by the owner, though the property be sold to him.

Insolvent Corporation—Creditors—Claims.

The Supreme Court of Louisiana held, in the case of Wenar vs. Schwartz, that no principle of law stands in the way of two or more creditors of an insolvent corporation clubbing their interests for buying up the other creditors at a reduced figure or of their doing so through an interposed person, and having such person thereafter champion the claims in court as if the owner of them in the course of the judicial settlement of the affairs of the corporation. The court said that what one may do oneself, one may do through an agent, and that there is nothing fraudulent or illegal in buying up claims against an insolvent corporation and afterwards championing them in court.

Accident—Defective Installation—Lamp.

The New York Court of Appeals held, in the case of Fish vs. The Waverly Electric Light & Power Company, that an electric light company which by employing an unskilled man to hang a heavy arc lamp in a store, left it so insecurely attached to the ceiling that it fell and injured a clerk employed by the store company, was liable to him for the injury, the store company having assumed no responsibility in the installation of the lamp, which was to remain the property of the electric light company and under its care and management. The court further held that it was competent for an experienced carpenter to testify that hooks if properly placed in a ceiling should pass through a joist, and that the exclusion of a question intended to show that fact was error.

Employer's Liability—Volunteer Services.

Where a person was employed by a railroad company as a car inspector and repairer, and in this employment the relation of master and servant existed between them with all its attending duties and obligations, the Kentucky Court of Appeals held (Louisville & Nashville Railroad Company vs. Pendleton's Adm'r) that the relation did not continue when, without authority or direction, the employee undertook the performance of other duties entirely disconnected with those for which he was engaged, and that in performing these duties he occupied toward the employer the same relation as if he were an entire stranger. This was a case in which the car inspector volunteered to assist the switching crew in a railroad yard, with a view to his own advancement in becoming proficient as a brakeman and switchman, and while passing an empty car which had been negligently left standing nearby on an adjoining track was knocked off and killed. The court held that the employee could not by his action create the relation of master and servant, and that the mere knowledge of the agent in charge of the business who saw him thus employed did not have the effect of creating by implication of law the relation of master and servant, or convert him from a volunteer into a servant.

Statute of Frauds—Sale—Agreement.

The Supreme Court of Wisconsin held, in the case of J. H. Silkman Lumber Company vs. Hunholz, that where the subject of a verbal agreement for the sale of personal property was in the possession of the contemplated vendee as bailee, or to some extent by reason of its being on his premises by his permission, the mere agreement consisting of an offer to sell on specified terms and acceptance thereof did not work a change of possession so as to satisfy the statute of frauds, as for that end there must be some affirmative act on the part of the purchaser manifesting an intention to accept the property under the sale agreement in order to make transition of title from seller to purchaser.

Employment—Contract—Personal Services

The Supreme Court of Minnesota held, in the case of Beissel vs. Vermillion Farmers' Elevator Company, that in a contract of employment where the services to be rendered are personal, involving considerations of fitness, integrity and confidence, and the contract provides that if the employee neglects or refuses to perform the services in a manner satisfactory to the employer, then the employer at his option may declare the agreement null and void, all that is required on the part of the employer is that he shall act in good faith and not arbitrarily. The court further held that where the employee is wrongfully discharged prior to the termination of his contract of employment, he is not required, in an action to recover the stipulated wages for the entire term covered by the contract, to allege and prove that in the interim he was unable to obtain other employment.

Taxation—Corporation—Listing Property.

The Kentucky Court of Appeals held, in the case of Commonwealth vs. Steele et al., that under section 4085 of the Kentucky Statutes, providing for the listing of the property of corporations for taxation, the property of all corporations, including its stock, should be listed for taxation by the corporation and not by the owner of the stock, the stockholder becoming liable only in the event that the corporation fails to pay its taxes; that in a proceeding where it is sought to list corporate stock for taxation in the hands of the stockholder, it should affirmatively appear from the record that the commonwealth has first proceeded against the corporation; that in the absence of such showing the court will presume that the corporation did its duty by listing its property as required by law, and that in listing corporate stock for taxation it should be listed at its fair market value as well as its premium value if it be selling above par.

Hotel Keeper's Lien—Property.

The New York Court of Appeals held, in the case of Horace Waters & Co. vs. Gerard, that the provision of section 71 of the Lien law of 1899, to the effect that a keeper of a hotel has a lien upon while in possession and may detain the baggage and other property brought upon the premises by a guest for the proper charge due from him on account of his accommodation, was with respect to its giving a lien on property brought to the hotel by a guest, but which, unknown to the proprietor, belonged to another person, a constitutional exercise of legislative power. The court said, among other things: "The reason for the general lien is as applicable against the property of third persons in the possession of the guest as against the property of the guest himself. Because the innkeeper was compelled to receive the traveler and accept the extraordinary liability which extends not only to the luggage and personal property owned by the traveler, but to the luggage and personal property in his possession, although owned by another, it was necessary to give to the innkeeper a compensatory lien for his charges to make the maintenance of inns desirable. The extraordinary liability and the lien are concurrent and go hand in hand, and together make up the rule founded on public policy."

BUSINESS NOTES.

Transactions on New York Stock Exchange.

Transactions in stocks on the New York Stock Exchange for the month of October aggregated 17,310,181 shares, an increase of 42 per cent., or of 5,167,942 shares as compared with the previous month, but a decrease of 4,491,964 shares, or 20 per cent. as compared with the corresponding month in 1906.

	Stocks	*Bonds*
January	23,014,797	$53,266,000
February	16,483,152	31,941,500
March	32,250,842	63,958,500
April	19,220,048	43,254,400
May	15,755,363	33,059,500
June	9,734,359	21,666,500
July	12,797,738	25,348,700
August	14,502,813	30,152,500
September	12,142,239	36,415,500
October	17,310,181	62,697,500
Total	173,211,420	392,660,600

Comparisons in stock dealings back to 1901 follow:

	October	*Ten months*
1907	17,310,181	173,211,420
1906	21,802,145	244,037,281
1905	17,742,434	204,747,926
1904	32,479,568	126,393,005
1903	12,671,051	134,827,409
1902	16,348,369	155,484,126
1901	14,023,147	230,544,552

Dealings in bonds during October were the heaviest in any month since April, 1906. Bond dealings back to 1900 follow:

	October	*Ten months*
1907	$62,697,500	$392,660,600
1906	56,990,900	590,154,700
1905	74,015,720	867,181,920
1904	149,073,500	701,804,060
1903	73,584,900	569,780,950
1902	68,653,000	776,151,850
1901	64,954,600	832,932,120
1900	42,297,600	394,776,460

The Tinplate Situation.

"There has been a remarkable slowing down in tinplate production since last June, compared with the movement a year ago. The leading interest is operating considerably less than 100 tin mills, or less than 40 per cent. of its capacity, having been closing mills steadily since July 1," says the *Iron Trade Review*. "During the first half of the year it operated from 220 to 235 mills, but began with that month a policy of closing its mills in rotation for repairs. Contrary to expectations, however, the mills as repaired have not as a rule been put into operation again. Last year the course was totally different. Mills were closed for but the briefest periods in July, and in the remaining five months of the year practically the full quota, or from 220 to 232 mills, was steadily operated. In 1904 and 1905 there was a slowing down in tinplate production comparable to the present, but not nearly so severe. It is idle to attempt seriously to discuss cause and effect in the pig-tin market. Pig tin has reached the lowest price since July, 1905, but no one can, or, if anyone can, he will not, say whether the decline is due to a decreased consumption in tinplate making, or whether the decrease in tinplate production has been due to the decline in pig tin. Certain it is that the decline in pig tin has led tinplate buyers to expect lower tinplate prices, and it is reasonably certain that the present decrease in production is well calculated to forestall a decline either for this year or for the spring season. Should tinplate production not increase during the next two months, the mills would reach the first of the year without their customary stocks, and a strong tinplate market would naturally result."

Output of Petroleum.

The production of petroleum in the United States in 1906 was 126,493,936 barrels, having a total value of $92,444,735. This compares with 134,717,580 barrels, valued at $84,157,399, in 1905, and 117,086,960 barrels, valued at $101,175,455, in 1904. Last year's output was furnished by the five great fields, as follows: Appalachian field, 27,741,472 barrels; Lima-Indiana-Illinois field, 21,951,711 barrels; mid-continent field, 21,718,648 barrels; gulf field, 21,645,425 barrels; California field, 33,098,598 barrels, and from scattered states and areas, chiefly Colorado and Wyoming, 338,082 barrels. As to the rank of the various states in the production of petroleum, California furnished nearly one-fourth of the total output and still holds first place as to quantity, and Kansas, Indian Territory and Oklahoma, jointly, hold second place. If the production of these states were separated, however, it is probable that Indian Territory would fall into seventh place, while the other two would be much farther down in the list. Ohio occupies third place, and is followed by Texas, Pennsylvania, West Virginia, Louisiana, Indiana, Illinois, New York, Kentucky, Tennessee, Colorado, Wyoming, Michigan and Missouri, in the order named. In value of oil produced Ohio stands first, with Pennsylvania and West Virginia second and third. Kansas, Indian Territory and Oklahoma, jointly, have fourth place, and California fifth. The order of the other producing states in value of output is: Indiana, Texas, Louisiana, Illinois, New York, Kentucky, Tennessee, Colorado, Wyoming, Michigan and Missouri. The greater part of the oil from the California and gulf fields is consumed as fuel, but only a small proportion of that produced in other fields is so utilized. Any of the oils can be made to produce more or less of a commercial product.

India's First Steel Plant.

Consul-General W. H. Michael, of Calcutta, advises that the first attempt to establish iron and steel works in India has just been started by a rich firm in Bombay, supported by other wealthy individuals, and by the government of India, the details being as follows: It starts out under what seems to be the most auspicious circumstances, and the proposed enterprise is receiving hearty acclaim from all over India. The location of the plant will be near Sini Junction, on the Bengal Nagpur Railway, where there is abundance of water, and where iron ore, coal and limestone can be assembled at low cost of transit. The government of India has authorized the construction of a broad-gauge line from the proposed site and ore beds, a distance of sixty miles. On all government railways the cost of transportation in the interest of the plant will be put down to a mere nominal figure for a term of years, say, .15 of an anna (1 anna equals 2 cents) per ton per mile. The government agrees to take at import prices 20,000 tons of steel rails annually for ten years—in fact, agrees to do whatever is within its power to encourage the enterprise within proper business limits. The output of the works will be about 200,000 tons, and the royalties to the government for the first thirty years will be 1¾ cents per ton, and for the second thirty years 10 cents per ton.

Railways—Area and Population.

Two chief considerations determine the construction of railways in a given country or state—area and population, present or prospective; in other words, room for building and people to furnish traffic. Compared with European countries the United States and most of the states have a much greater proportionate area to a given mileage of railways—much more room for railways; but, on the other hand, our builders have been far more liberal in providing transportation in proportion to the number of people served than any of the old world countries. To build a short railway in a densely populated region does not indicate great foresight or courage, but to push long lines into thinly peopled territory and even beyond the confines of civilization, over arid plains and through mountain wilds, and then to set about the slow labor of finding and bringing in the people to use the railway, is to do a brave work, which ought to command gratitude as well as admiration from its beneficiaries. For this line of reflection the following specimen figures, showing miles of line per 100 square miles, and miles of line per 10,000 inhabitants, are worthy of study:

Countries	*Square miles*	*Inhabitants*
Belgium	39.6	6.5
Great Britain and Ireland	18.7	5.5
Switzerland	16 7	8.0
Germany	16.7	6.2
Netherlands and Luxemburg	15.0	3.5
France	14.0	7.4
Denmark	13.7	8.3
Sweden	4.5	15.3
All Europe	4.8	4.8
United States	7.3	27.8
Mexico	1.6	8.4
Canada	0.6	38.6
Massachusetts	26.3	6.96
Texas	4.6	36.4
Washington	5.0	60.2
Montana	2.2	125.2
Nevada	1.0	255.5

Compared with Belgium, for example, the United States affords room for five and one-half times our present railway mileage, or, say, 1,200,000 miles; but with respect to number of people served our railway builders have provided over four times as many miles of road as those of Belgium; in other words, on the Belgium basis, instead of having 224,000 miles of railway we should have only 53,000. Populous Mexico, with far smaller railway mileage compared with area than most of the European countries, does not yet show much greater mileage compared with the number of inhabitants than those countries; but Canada, with prodigious area, already has provided many times as much railway per man as the old countries.

FISK & ROBINSON

BANKERS

Government Bonds

City of New York Bonds

Investment Securities

Members New York Stock Exchange

NEW YORK BOSTON CHICAGO

CURRENT BUSINESS NEWS.

Commercial.

Consul-General Julius G. Lay, writing from Cape Town, reports that the export of Cape Colony diamonds during 1906 amounted to $33,247,076, a large increase as compared with 1905, the greater part of which, both cut and uncut, went to the United States through European ports. In addition, the export of Transvaal diamonds through Cape Colony last year amounted to $7,729,301; Orange river diamonds, $4,046,928, and Rhodesia diamonds, $28,469. It is reported that the De Beers Company, at Kimberley, has discharged 500 men, in order to reduce its output until the surplus stock of stones on hand is disposed of and to maintain the price of diamonds. There is a movement now on foot to levy a 10 per cent. export tax on uncut diamonds, its advocates contending that such a tax would bring many of the lapidaries in Holland to South Africa, and millions of pounds in wages to be spent in that country.

The Springfield (Mass.) *Republican* reports that the scarcity of fish with which to supply the sardine canning factories of Eastport, Lubec and other canning centers will probably cause an early closing of the packing season. The fish seem to have deserted the waters of Passamaquoddy bay, which they usually frequent in large numbers at this season. The fishermen from New Brunswick and other provinces report the catch as unusually light and uncertain. The fish have appeared in extensive schools at various places along the coast, only to disappear as soon as the fishermen get active with their outfits.

The Mexican government has authorized a denial of the report that it contemplated temporarily removing the duties on corn and wheat in order that importation of those products might be made from the United States. The crops of the country are said to be sufficient to supply the home demand.

The govenment ginning report as of October 18 shows, with comparison for previous years, the amount of cotton ginned by states as follows:

	1907	1906	1905	1904
Arkansas	162,208	159,998	123,952	245,527
Georgia	878,315	725,930	1,040,546	1,013,355
Indian Territory	120,489	103,038	86,638	178,270
Louisiana	183,104	317,084	135,176	385,767
Mississippi	398,381	364,857	327,776	569,456
North Carolina	215,112	223,327	317,381	289,995
Oklahoma	120,299	89,329	96,979	102,901
South Carolina	536,242	396,225	623,130	607,686
Tennessee	54,970	38,848	69,524	81,776
Texas	1,202,029	1,083,033	1,495,206	2,205,186
United States	4,407,055	4,016,490	5,012,011	6,420,994

Total ginneries reporting, 3,188.

This table gives the total commerce of the United States with Germany in the months of July, August and September, 1903 to 1907:

	Imports from Germany	*Exports to Germany*
1903	$30,096,789	$33,016,639
1904	32,322,827	35,174,125
1905	34,207,897	49,528,211
1906	38,278,453	46,028,390
1907	43,844,495	50,307,064

Foreign crop conditions as published Tuesday by Broomhall: United Kingdom — Outlook is more favorable as a result of improved weather. France—Weather has improved, and as a result the advance in prices has been checked. Germany—Area already seeded is in need of rain. Supplies are moderate. Belgium, Holland, Italy, Spain and North Africa—Weather is favorable for seeding. Roumania—A fair acreage has been seeded in dry soil, and the outlook is very unfavorable. Supplies are fair, but are said to be exhausted at interior points. Hungary, Bulgaria and Turkey—Soil is very dry and seeding prospects are bad. Russia—In the southern, western and northwestern regions drought continues, with some frost reported. Prospects for the winter-wheat crop of 1908 are less favorable. In the northeast and center the outlook is favorable. Arrivals of grain at the southwest are very light and in the southeast moderate. Argentine—Hailstorms are reported and also a continuance of too much rain. Australia—Drought continues, with no improvement reported. India—Drought still continues. The recent rain reported fell a thousand miles from the wheat region.

It is announced that at the expiration of the present year transatlantic steamship lines trading to Boston and other north Atlantic ports will make a slight advance in freight rates on all classes of goods.

Over 7,000 tons of naphtha, according to the manifest, have been imported from Singapore by the Standard Oil Company. It is stated that the oil is for consumption, and it is therefore thought that the cargo consists of gasoline and is intended to supply the extraordinarily heavy demand for petroleum products for gas engine use that has prevailed throughout the spring, summer and fall. It was not generally known that any shortage existed in the domestic supply, and, while the statement is not definitely made by the Standard that such is the case, this importation would seem to indicate that our own production, allowing for a heavy export demand, has not been equal to the tax.

Broomhall has made some revised estimates of wheat requirements. He calls present season's requirements 3,040,000,000 bushels, and makes the world's crop 2,840,000,000 bushels, against 3,056,000,000, the average of three past years, but says there are 200,000,000 in reserves from previous crops, an increase of fifty millions past three years. He makes our crop 600,000,000 bushels. Argentine, Australian and Indian crops yet to be gathered.

The annual convention of the National Tobacco Growers' Association was held in Shelbyville, Ky., Wednesday. All the tobacco-raising states from Wisconsin to the Carolinas are included in the organization. The growers are assured by their leaders that if no crop is grown in 1908 they will receive as much for the two unsold crops of 1906 and 1907 as they would for three crops, should they grow one next year. The decision of the executive committee of the Burley Growers' Association at Winchester, Tuesday, not to grow a crop in 1908 will have great influence with the American society. The Burley Association is a part of the National.

A consular report indicates that there is a good market in China for cheap American wall paper. This report suggests the establishment of agencies with complete supplies at the principal Chinese ports. Modern sanitation has been recently introduced at Tsingtau, and buildings, both old and new, are being fitted with the latest bath-room furnishings. Germany and England get most of the business.

Following are figures compiled by the *Journal of Commerce and Commercial Bulletin* of companies incorporated in the eastern states during October with an authorized capital of $1,000,000 or more:

	1907	1906	1905
January	$267,340,000	$411,945,000	$116,250,000
February	210,700,000	202,650,000	98,600,000
March	195,050,000	105,374,000	192,645,000
April	134,250,000	232,080,000	180,111,111
May	122,250,000	135,300,000	249,270,000
June	165,450,000	242,240,000	232,150,000
July	85,300,000	69,200,000	61,315,000
August	64,250,000	109,150,000	86,125,000
September	76,000,000	167,750,000	167,400,000
October	79,100,000	138,350,000	120,950,000
Total, 10 months	1,399,690,000	1,814,039,000	1,504,796,111

The *American Agriculturist* estimates the potato crop of 1907 at 268,000,000 bushels, as compared with 283,000,000 bushels in 1906. The crop is somewhat larger than in 1905, and slightly smaller than three years ago. Reasonably good prices are realized at the harvest field, and many farmers are selling under the stimulus of an advance from opening figures, while others are holding for still better prices.

The State Department was advised Thursday in a dispatch from Ambassador White, at Paris, that he had been informed by the French government that the imposition of the maximum duty on the importation of Porto Rican coffee had been postponed until December 1.

The value of iron and steel, excluding ore, exported in September was $16,830,833, as compared with $13,400,682 in September, 1906. In nine months ended September the exports were valued at $146,231,080, as against $126,598,883 for a similar period of 1906 and $102,922,277 in 1905. The imports of iron and steel goods in September were valued at $2,902,301, as compared with $2,832,199 in September of 1906. In the nine months ended September imports were valued at $31,698,070, as against $24,376,887 in the similar period of 1906 and $19,565,755 in 1905.

Financial.

The increase of banking facilities in Mexico is shown by the report of the Banco Nacional of Mexico, which now has over fifty branches scattered through the country. These banks serve all financial purposes, and through them passes a large part of the business which the United States transacts with Mexico. The head office at Mexico City is an old and strong institution, with a capital of $32,000,000 Mexican. In New York, Messrs. Maitland, Coppell & Co. issue drafts and make cable transfers through this bank and its agencies on all points in Mexico.

Owing to increased business on the Chicago Stock Exchange, the governing committee has decided to reopen its Clearing House, which has not been in use for two years. Beginning Monday, trades were cleared through the department, as was the old custom.

Press dispatches say that the Bath (Maine) Trust Company, a small bank, closed its doors Monday as the result of withdrawal of deposits. The president stated that the suspension of business was due to lack of currency. The capital is $100,000 and amount of deposits $500,000.

The Imperial Bank of Germany on Tuesday advanced its official discount rate from 5½ to 6½ per cent. The 5½ per cent. had been in effect since April 23 last, when it was lowered from 6 per cent. That rate was fixed on January 22, replacing the 7 per cent. minimum established on December 18 last year. Excepting that rate, and the 7 per cent. level fixed at the outbreak of the Boer war, in 1899, the present rate is the highest in the history of the Reichsbank. The official rate at this date in recent years has been as follows:

	Per cent.		*Per cent.*
1907	6½	1901	4
1906	6	1900	5
1905	5	1899	6
1904	5	1898	5
1903	4	1897	5
1902	4	1896	5

According to the *Mining World*, "the question in Mexico of what a 'dollar' means has recently been authoritatively settled. The Department of Finance has decided that the word 'dollar' shall mean the American gold dollar, and that when the Mexican silver dollar is meant the word 'peso' shall be employed. Some time ago an American resident at Tampico wrote 'dollars' on a check, and the Tampico bank cashier to whom the check was presented paid the amount in gold values. The drawer of the check claimed that it was his intention to have silver paid. Litigation was threatened, but upon investigation the authorities decided against the drawer of the check. The Mexican ruling applies to all documents—notes, drafts, etc."

The stockholders of the New York, New Haven & Hartford Railroad at their annual meeting Wednesday reëlected the old board of directors and voted to increase the capital stock of the road by 43,219 shares, to be issued for improvements. It was said that the price at which the new stock would be issued was left to be fixed by the directors, but that it would probably be about $125 a share.

The First National Bank of Chicago has arranged to import $2,000,000 in gold from Europe. The coin will go direct to Chicago. The Second National Bank of Boston followed the example of the Chicago bank by engaging $400,000. A Philadelphia institution was said to have taken $500,000. Ordinarily such transactions are conducted through New York.

The *Journal of Commerce* estimates the dividend and interest payments for November at $75,103,801, a new high record for the month, as against $53,000,000 last year.

The rate of discount of the Bank of England was raised Thursday from 4½ to 5½ per cent.

The National Bank of Belgium on Thursday raised its discount rate to 5½ per cent.

Bank clearings at New York in October aggregated $8,196,003,441, compared with $6,030,228,747 in September and $6,890,490,490 in August. Compared with October in other years the showing is as follows:

1907	$8,196,003,441	1904	$7,476,864,592
1906	9,344,043,162	1903	5,233,275,203
1905	8,026,012,917	1902	7,496,845,030

Boston Clearing House exchanges in October were $739,166,914, compared with $555,867,314 last month and $795,210,380 in October a year ago.

Manager Sherer, of the New York Clearing House, announces that the totals of the weekly bank statement will be issued as usual to-day. No statement in detail of individual banks, however, will be made public.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Herbert H. Asquith, Chancellor of the British Exchequer, in his budget speech of April 18, declared that the government would require from all employers full statements of the salaries paid every employee. This statement seemed at the time to be comparatively unimportant, and it called forth little comment, but up to the present time it has increased the revenues from sources hitherto untouched by approximately $50,000,000 a year.

It is stated that seven savings banks of New York City, with total deposits of over $500,000,000, have received only 2,000 notices of withdrawal.

Industrial.

The *Iron Trade Review* says that clearance papers were filed in the Buffalo Custom House on October 21 for three canal boats carrying cargoes of Chinese pig iron from New York to the Dominion Iron & Steel Company, at Welland, Ont. The shipment consisted of 500 tons of pig iron made at Shanghai, China, and sent from that place to New York last May. The value of the pig iron was registered at $8,750, or $17.50 per ton.

These figures, taken from Lewis's circular, show the total consumption of copper in Europe for the first nine months of the present calendar year, the figures being given in tons:

	1907	*Decrease*
England	45,740	11,097
France	38,622	2,475
Italy, Austria and Russia	13,010	1,833
Total	97,372	15,405
Germany (eight months)	78,390	2,114
Total reported	175,762	17,519

It is reported that the Union Pacific Railroad has discharged between 4,000 and 8,000 workmen. Rumors that the Lehigh Valley Railroad Company contemplates discharging 4,000 men are current.

The Boston News Bureau reports that sixteen of the great steel companies were carrying 423,970 men on their pay rolls on October 1, as compared with 445,530 men on January 1, the reduction in nine months being 5 per cent. Four concerns actually report more men employed on October 1 than on January 1, the Baldwin Locomotive Works being conspicuous in this respect with an increase of 1,000 men.

It is reported that the Kings County Light & Power Company has discharged about 500 employees. Many of these were in the construction department, while others were in the advertising force and clerical departments.

This table, taken from the *Western Tobacco Journal*, gives the output of tobacco manufactures in September, with comparisons:

	September, 1907	*August*, 1907	*September*, 1906
Tobacco, pounds	30,162,661	32,345,011	28,641,831
Cigars, number	649,559,007	662,756,540	612,252,090
Small cigars	66,277,000	73,922,000	69,322,500
Small cigarettes—			
At $1.08	353,322,768	402,116,037	347,780,592
At 54 cents	63,673,370	72,527,500	64,757,296
Total	416,996,138	474,643,537	412,537,888
Large cigarettes	1,464,300	1,340,880	999,100
Total	418,460,438	475,984,417	413,536,988
Snuff, pounds	2,021,031	1,942,801	1,893,522

The Amalgamated Copper interests have reduced wages of Butte miners from $4 to $3 50 per day.

On Monday it was announced that the New York, New Haven & Hartford Railway Company had laid off 2,500 men.

Calumet & Hecla has given notice of a cut in wages, amounting to 12½ per cent., to take effect December 1.

Railroads.

It is stated that the New York, New Haven & Hartford Railroad Company has purchased the New York, Westchester & Boston Railroad Company and the New York & Port Chester Company. This will give the New Haven road a connection for their electric lines with the subway at One Hundred and Seventy-seventh street.

It is reported that the Rock Island Railroad system has laid off 2,500 men from its construction and track forces from Illinois to Texas. The maintenance crews were not disturbed.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending October 31.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup 1930	a104¼	Oct.
Con. 2s, reg 1930	105	Oct.
4s coup 1907	100⅞	June
4s reg 1907	101½	May
4s coup 1925	124¾	Oct.
4s reg 1925	119½	Oct.
3s 1908-18	a102⅝	Oct.
Reg 1908-18	102	Oct.
Small bonds 1908-18	102	June
Dist. of Col. 3-65s reg 1924	†117½	June
U. S. of Mex. ext. g. l. of		
1899, skg fd 5s	a96¼	Oct
4s gold deb of 1904 1954	a89	Oct.
Panama Canal Loan 10-30-		
year 2s 1936	†105⅛	Oct.
Rep. of Cuba g. 5s ext. debt	a98	Oct.
Japanese Gov't 4½ sterling		
loan 1925	a86	Oct.
2d series 4½	a85	Oct.
4s, sterling 1931	a76	Oct.
Philip. Isl. land pur. 4s 1914-34	111	May
Philip. Isl. Pub. Wks. 4s 1936	†108¾	Feb.

STATE AND CITY

N.Y. City 4½s, 1917, temp ctfs.	a101¼	Oct
N.Y. City 4½s, 1957, temp. ctfs.	a104¼	Oct.
N. Y. City 4½s, 1957, reg	a103½	Oct.
North Carolina con. 4s 1910	100¼	April
North Carolina 6s 1919	126	Mar
Tennessee Settle. 3s 1913	92¼	Oct.
Small Bonds	†95½	Oct.
Virginia def'd 6s, Brown Bros.	23	Oct.
Virginia fd deb. 2-3s 1991	93¼	May

RAILROAD

Ann Arbor 1st g. 4s 1995	84¼	Oct.
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a91½	Oct.
Gen. g. 4s, reg	94	Oct.
Adjmt. 4s 1995	a82	Oct.
Adjmt. 4s, stpd	a80	Oct.
Conv. 4s	a83	Oct.
Conv. 5s, 1st in. paid	a93	Oct.
Conv. 5s	a100⅛	Oct.
Deb. series G 1909	98⅝	May
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	94	Nov.
East. Okla. div. 1st g. 4s 1928	93	May
Atlantic Coast Line 4s 1952	a85	Oct.
Sav., Fl. & West. con. g. 6s 1934	†132⅞	Jan.
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s 1918	94	July
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s 1952	79	Oct.
Baltimore & Ohio 3½s 1925	a88	Oct.
3½s, reg	88⅞	Oct
4s 1948	a88¾	Oct.
4s, reg 1948	96	Sept.
Southwestern div. 3½s 1925	a83½	Oct.
P. J. & M. div. 3½s 1925	84	Oct.
P., L. E. & W. Va. g. 4s 1941	a85	Oct.
Monon. Riv. 1st gtd g. 5s 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s 1936	113½	Nov.
Gen. 5s 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s 1922	‡119½	
Pitts. & West. 1st 4s 1917	88¼	Oct.
C., L. & W. con. 1st g. 5s 1933	109¾	June
Buff., Roch. & Pitts. g. 5s 1937	113½	May
Roch. & Pitts. 1st con. 6s 1922	118	June
Roch. & Pitts. 1st g. 6s 1921	†124	April
Allegheny & Western		
1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s 1951	a90¾	Oct.
Canada South'n 1st gtd 5s 1908	a99¼	Oct.
2d gtd 5s 1913	100¾	Oct
2d reg. 5s 1913	100¾	May
Central of N.J. gen. mtge 5s 1987	a117½	Oct.
Gen. mtge 5s, reg 1987	117⅞	Oct.
L. & Wilkes. con. 5s 1912	100	May
L. & W. Coal ext. gtd 4½s 1910	a98	Oct
Am. Dock & Imp't 5s 1921	107	Aug.
Cent. R. R. & Bkg Co. of		
Ga. col. g. 5s 1937	95	Oct.
Cent. of Ga. con. g. 5s 1945	a87½	Oct.
1st g. 5s 1945	116	Mar.
1st pfd inc. g. 5s 1945	a58	Oct.
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s 1945	70	June
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s 1945	50	July
3d inc. g. 5s stamped	45	Aug.
Mid. Ga. & Atl. Div. 5s 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s 1946	‡115½	
Chatt. div. pur. m'y g. 4s 1951	†93	June
Cent. Vt. 1st mtge gtd g. 4s 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a90	Oct.
G. 6s, ser. A 1908	99¾	Oct.
Mtge 6s 1911	102	Oct.
1st con. 5s 1939	a104	Oct
1st con. 5s, reg 1939	†116	June
Craig Valley 1st g. 5s 1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	a95	Oct.
R & A. 2d con. g. 4s 1989	90	June
Warm Sprgs Val. 1st g. 5s 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s 1947	119	Oct
Refunding g. 5s 1947	105	Oct.
L., New Alb. & C. 1st 6s 1910	102⅛	Oct.
Chic. & Alton g. 3½s 1950	a59	Oct.
R. R. Refunding g. 3s 1949	a58	Oct.
Chic. & Ea. Ill. 1st cur. 6s 1907	102	Oct.
1st con. g. 6s 1934	126	Sept.
Gen. con. 1st 5s 1937	108	Oct.
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s 1936	105	Oct.
Chicago & Northwestern—		
Consolidated 7s 1915	116	Oct.
Sinking fund 6s 1879-1929	107	June
Sinking fund 6s, reg	106¼	June
Sinking fund 5s 1879-1929	104½	Oct.
Sinking fund 5s, reg	†107½	June
Sinking fund deb. 5s 1933	110½	Sept.
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	a100¼	Oct.
Deb. 5s, reg 1909	100½	Oct.
Extension 4s 1926	98¾	Sept.
Extension 4s, reg	97	Sept.
Gen. g. 3½s 1987	92½	Oct.
Gen. 3½s, reg 1987	96	Nov.
30-year deb. 5s 1921	101¾	Oct.
30-year deb. 5s 1931	103	June
Ott., C.F. & St. P. 1st 5s 1909	100⅜	May
Mil., L. S. & W. 1st g. 6s 1921	118	Oct.
Michigan div. 1st g. 6s 1924	†128½	Feb.
Ext. & Imp. 5s 1929	113½	May
Nor. Illinois 1st 5s 1910	‡105¼	
Winona & St. Peter 2d 7s 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds 1921	a83½	Oct.
4s joint bonds, reg	a84	Oct.
Debenture 5s 1913	100½	Oct.
Southwest. div. 4s 1921	90	Oct.
Denver Div. 4s 1922	96⅝	Oct.
Illinois div. 3½s 1949	a84	Oct.
Illinois div. g. 4s 1949	a95⅜	Oct.
Iowa div. s. f 4s 1919	a98¾	Oct.
Iowa div. s. f. 5s 1919	106	July
Nebraska ext. 4s 1927	98½	Oct.
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s 1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s 1908	†182½	April
Gen. mtge 4s, ser. A 1989	a101	Oct.
Gen. mtge 4s, ser. A, reg 1989	100	Oct.
Gen. g. 3½s, series B 1989	90	Sept.
1st 6s, S. W. div 1909	103	Oct.

	Last sale.	
1st 5s, La C. & Dav 1910	106½	July
1st 6s, So. Minn 1910	a101	Oct.
1st 5s, Hast. & Da 1910	100½	July
1st 7s, Hast. & D. 1910	a102	Oct
Chi. & Pac. div. 6s 1910	104	Aug.
1st Chic & Pac. W. 5s 1921	a106¾	Oct.
Chic. & Mo. Riv. 5s 1926	109	Aug
Min. Point div. 5s 1910	101½	Sept.
Chic. & L. Sup. div. 5s 1921	‡115¼	
Wis. & Minn. div. 5s 1921	106	Aug.
Dakota & Gt. So. 5s 1916	106	June
Terminal g. 5s 1914	101	Oct.
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s 1913	107	June
C., R.I. & Pac. Ry coup. 6s 1917	114	Oct
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a92¾	Oct
1st & ref. 4s 1934	a81½	Oct.
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J 1912	92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a60½	Oct.
Col. tr. 5s 1913	a72½	Oct.
Bur., C. R. & N. con. 1st		
& col. trust 5s 1934	108½	Sept.
Ced. R., I. F. & N. 1st g. 5s 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s 1919	109	Nov
K'k & Des M. 1st 5s 1923	101	Oct.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a120	Oct
C., St. P. & Minn. 1st 6s 1918	128	Aug.
St. P. & Sioux C. 1st g. 6s 1919	a110	Oct.
Chic. Term. Transfer 4s 1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s 1932	114⅞	Oct
Con. 4s 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s 1941	102	June
Cin Ind. & Wn 1st ref.		
gtd g. 4s 1953	83	Jan
Ind., Dec. & W'n 1st g 5s 1935	98¼	Oct.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a93	Oct.
Cairo div. 1st g. 4s 1939	99⅜	Jan.
St. Louis div. 4s 1990	a80	Oct
St. Louis div. 1st reg	91	Oct.
C., W. & M. div. 1st g. 4s 1991	95	Sept
White W. Val. 1st g. 4s 1940	†98	Sept
C., I., St. L. & C. 1st g. 4s 1936	98½	Sept
C., I., St. L. & C. 1st g. 4s, reg	98¼	Oct
C., I., St. L. & C. con. 6s 1920	‡105	
C., S. & C. con. 1st g. 5s 1928	109	June
Spr'd & Col. div. 1st g. 4s 1940	‡99¾	
Peoria & E. 1st con. 4s 1940	89	Oct.
Peoria & E. income 4s 1990	45	Oct
Clev., C., C. & I. con. 7s 1914	115⅝	Oct
Gen. con. mtge g. 6s 1934	127	July
Colorado Mid. 1st g. 4s 1947	59	Oct.
Col. Southern 1st 4s 1929	a82½	Oct
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a91	Oct
Penn. div. 7s 1917	†133	Feb.
Al. & S. conv. gtd 3½s 1946	a85½	Oct.
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	102¼	May
Mor. & Es. 1st mtge 7s 1914	a115	Oct
M. & E. 1st con. g. 7s 1915	117½	Sept
N. Y., L. & W. 1st 6s 1921	115	Oct.
N.Y., L. & W. ter. & im. 4s 1923	a90	Oct
N.Y., L. & W. con. 5s 1923	108	Oct.
Den. & Rio Gr. 1st con 4s 1936	93¼	Oct
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	105½	Feb.
Rio Gr. Western 1st 4s 1939	90	Oct.
Mge & col. tr. g. 4s, ser. A 1949	87¾	Feb.
Det. & Mack. g. 4s 1995	89	April
1st lien g. 4s 1995	†99¼	Feb.
Detroit Southern—		
OhioSouth'n div. 1st g. 4s 1941	†86	Oct.
Dul. & Iron Range 1st 5s 1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s 1937	110	July
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st		
g. 5s 1941	110¾	June
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	107½	June
Erie 3d ext. g. 4½s 1923	103⅛	May
Erie 4th ext. g. 5s 1920	108	July
Erie 5th ext. g. 4s 1928	100	June
Erie 1st con. g. 7s 1920	125	Oct.
Erie 1st con. g. fd. 7s 1920	128½	Dec.
Conv. g. 4s, Series A 1953	a66	Oct
Conv. g. 4s. Series B 1953	62	Oct.
Erie Railroad—		
Con. gen. lien 4s 1996	a68	Oct.
1st con. g. 4s, pr. bds 1996	a88¾	Oct.
1st con. g. 4s, pr. bds, reg.	†99½	Oct.
Erie-Penn Col. Tr. 4s 1951	a76	Oct.
Long Dock con. g. 6s 1935	123	Oct.
Jeff. R. R. 1st gtd 5s 1909	101	Aug.
B., N. Y. & Erie 1st 7s 1916	117¼	July
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s 1982	112¼	Oct.
N. Y. & Green. Lake 5s 1946	‡121½	
N.Y., L.E. & W'n Coal &		
R. R. Co. 1st cur. gtd 6s 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock		
& Imp. Co. 1st cur. 6s 1913	†109⅞	Sept.
N.Y.S. & West. 2d g. 4½s 1937	100¼	Dec
1st refunding 5s 1937	108½	July
Gen. mtge g. 5s 1940	a95½	Oct.
Terminal 1st g. 5s 1943	110⅛	May
Wilk. & E. 1st gtd g. 5s 1942	105½	May
Midland of N. J. 6s 1910	100½	Oct.
Ev. & Ter. H. 1st gen. 5s 1942	100	Oct
1st con. 6s 1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s 1921	a101	Oct.
Ft. W. & Rio Gr. g. 3-4s 1928	78	Oct
Galv'n H. & H. 1st 5s 1913	92½	Oct.
Green Bay deb. A	a75	Oct.
Deb. B	a5¾	Oct.
G. & S. Is. 1st ref. & ter. g. 5s 1952	98	Oct.
Hock. V. 1st con. g. 4½s 1999	a97½	Oct
1st con. 4½s reg	99	Oct.
Col. Hock. V. 1st ex. g. 4s 1948	98¾	Nov.
Col. & Tol. 1st ext. 4s 1955	99	April
Illinois Central 1st g. 4s 1951	104	July
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s 1952	97	Oct.
4s, L., N. O. & T. 1953	a98	Oct.
4s, reg 1953	97	May
3½s g 1951	91¼	Sept.
3½s g., reg	†95½	July
1st g. 3s, sterl. £500,000 1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	97¾	Aug.
Belle. & Caron. 1st g. 6s 1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan.
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s 1951	88¼	Feb.
C., St. L. & N. O. g. 5s 1951	118¼	April
Memphis div. 1st g. 4s 1951	98½	Oct.
St. Louis div. g. 3s 1951	78¾	Feb.
St. Louis div. g. 3½s 1951	82½	Oct.
Louisville div. g. 3½s 1951	89	May
Omaha Div. 1st g. 3s 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s 1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g. 1919	114	Aug.
2d mtge g. 5s 1909	a93⅞	Oct.
3d mtge 1921	60	Oct.
Iowa Cen. 1st g. 5s 1938	a102	Oct.
Ref. g. 4s 1951	a74	Oct.
Kansas City Southern 3s 1950	a67	Oct.
Lake Erie & West. 1st 5s 1937	112	Aug.
2d mtge g. 5s 1941	107	June
North'n Ohio 1st g. 5s 1945	110	April
Leh. V. N.Y. 1st gtd g. 4½s 1940	106	Oct.
Gtd. 4½ reg	106	May
Leh. Val. Coal gtd 5s 1933	106	Oct.
Leh. Val. of Pa. con. g. 4s 2003	†95	Oct.
Leh. V. Ter. 1st gtd g. 5s 1941	112½	July
Leh. & N. Y. 1st gtd g. 4s 1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s 1914	113⅞	Jan.
Long Island 1st con. g. 5s 1931	109¾	Oct.
Gen. g. 4s 1938	89	Oct.
Gtd ref. g. 4s 1949	92	Oct.
Unified g. 4s 1949	84	Sept.
N.S. bch 1st con. gtd g. 5s 1932	109	Nov.
N. Y. Bklyn & Man. B.		
1st con. g. 5s 1935	105	April
N.Y. & Rock. Bch 1st g. 5s 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s 1911	99¾	Sept.
Louisiana & Arkansas 5s 1927	102	Sept
Louisville & Nashville—		
Collateral trust g. 5s 1931	105	Oct.
Col. tr. 4s 1923	90¾	Oct.
New O. & Mob. 1st 6s 1930	125⅞	May
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	115	Sept.
Gold 5s 1937	110	Oct.
E., H. & Nash. 1st g. 6s 1919	113½	May
St. Louis div 1st 6s 1921	117	May
St. Louis div. 2d g. 3s 1980	72½	Feb.
So. & N. Ala. gtd g. 5s 1936	111	May
Unified gold 4s 1940	a93	Oct.
Pensacola & At. 1st 6s 1921	112	Jan.
Pensacola div. 6s 1920	†107¼	Aug.
Ky. Central g. 4s 1987	93	Sept
Nash., Flor. & S. 1st g. 5s 1937	113½	Feb.
Mob. & Mont. 1st g. 4½s 1945	†108	July
L. & Nash.-So. Ry joint 4s 1952	88	Oct.
Hend Bridge 1st s. f 6s 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s 1946	†116	July
Mexican Central con. 4s 1911	a73	Oct.
1st con. income g. 3s 1939	a12½	Oct.
2d con. income g. 3s 1939	a8	Oct.
M., St. P. & S. Ste. M. 1st		
con. g. 4s 1938	98	June
Minn., S. S. M. & A. 1st		
gtd 4s 1926	102⅛	June
Minneap. & St. L. 1st g. 7s 1927	130	Mar.
1st con. g. 5s 1934	103	Aug.
1st and ref. g. 4s 1949	86	Aug.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a90½	Oct.
2d mtge 4s 1990	a76	Oct.
1st ext. g. 5s 1944	101	Oct.
1st ref. 4s 2004	79	Oct.
Gen. mtge 4½ s. f. 1936	a76	Oct.
K. C. & Pac. 1st 4s 1990	95½	April
St. Louis div. 1st ref. g. 4s 2001	82	Oct.
Dallas & W. 1st gtd 5s 1940	104½	Jan.
M., K. & T. of Tex. 1st 5s 1942	a96	Oct.
Mo., Kans. & East. 1st 5s 1942	a98	Oct.
Mo., Kans. & Okla. 1st 5s 1942	a98	Oct.
S., S. & So. 1st gtd g. 5s 1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s 1943	100⅛	Oct.
Mo. Pacific 1st con. g. 6s 1920	116¼	Sept.
3d 7s ext. at 4 per cent. 1938	97½	May
Trust g. 5s 1917	a93½	Oct.
40-year gold 4s 1945	86	Aug.
1st collateral g. 5s 1920	a90	Oct.
Cent. br. 1st gtd g. 4s 1919	90	Sept.
Cent. Br. U. P. 1st g. 4s 1948	92½	April
L. & C. Valley 1st g. 5s 1926	‡110	
Verd. Val. Ind. & W. 1st		
g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s 1938	96½	Sept.
Pac of Mo. 2d ex. g. 5s 1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s 1929	a80	Oct.
General con. ry & l g. 5s 1931	a104	Oct.
Riv. & Gulf Div. 1st g. 1933	a87½	Oct.
Mob., Jack. & Kan. City		
1st con. g. 5s 1953	98	Dec.
Mobile & Ohio new 6s 1927	117½	Oct.
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	102½	Oct
Gen. g. 4s 1938	83	Aug.
St. L. & Cairo gtd g. 4s 1931	†98½	June
Col. g. 4s 1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s 1913	112½	Oct.
1st con. g. 5s 1928	108½	Oct.
McM., M.W. & Al. 1st 6s 1917	‡116⅝	
Jasper Bch. 1st 6s 1923	116½	May
Nat. R.R. of Mex. p. l. 4½s 1926	98¾	July
Con. 4s 1951	80	Oct.
New York Central—		
General mtge 3½s 1997	a85	Oct.
General mtge 3½s, reg	88	Oct.
Deb. g. 4s 1934	a90¾	Oct.
Mich. Cent. col. g. 3½s 1998	75	Oct.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s 1998	a77¾	Oct.
Lake Shore col. g. 3½s, reg.	a75	Oct.
N.Y. & Harlem 1st 3½s 2000	†101½	July
West Shore gtd coup. 4s 2361	a98½	Oct.
West Shore gtd 4s, reg	a97	Oct.
Beech Crk 1st gtd g. 4s 1936	98⅛	July
R., W. & O. con. 1st ex. 5s 1922	a106⅝	Oct.
Oswego & Rome 2d g. 5s 1915	103	Aug.
N. Y. & Nor. 1st g. 5s 1927	110½	May
Moh'k & M. 1st gtd g. 4s 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s 1993	101¼	Dec.
Utica & B. R. gtd g. 4s 1922	103	Oct.
Rutland 1st con. g. 4½s 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s 1949	94	May
St. Law. & Adir. 1st g. 5s 1996	†122	Jan.
Ogdensb. & L. Champ.		
1st gtd g. 4s 1948	94	May
Lake Shore & Mich. So.—		
G. 3½s 1997	a85	Oct.
G. 3½s, reg	91	Oct
Deb. g. 4s 1928	a86½	Oct.
4s 1931	a85	Oct.
Mahoning Coal 5s 1934	109	Oct
Pitts. & L. E. 2d g. 5s, ser.		
A & B 1928	107½	Nov.
Mich. Cent. mort. 4s 1940	103¾	Jan.
6s 1909	104	Dec
1st g. 3½s 1952	92½	May
1st g. 3½s sec. by 1st mtge		
on J. L. & S	94½	Dec.
5s 1931	†118¼	July
5s, reg 1931	†119	June
N. Y., C. & St. L. 1st g. 4s 1937	97¼	Oct.
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s 1937	113	Oct.
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a92	Oct
Registered	95½	Aug.
Norfolk & South. 1st g. 5s 1941	100	Oct.
Norfolk & West. gen. 6s 1931	126½	June
New River 1st g. 6s 1932	†127¼	Oct.
Imp. and ext. g. 6s 1934	129	June
Div. 1st lien & gen. g. 4s 1944	87	Oct.
1st con. g. 4s 1996	a88½	Oct.
Poca. C. & C. Co. joint 4s 1941	a78	Oct.
Scioto V & N.E. gtd 4s 1989	92	Oct.
North. Pac. prior lien 4s 1997	a94	Oct.
Prior lien, reg	98¾	Oct.
General lien 3s 2047	a67¼	Oct.

	Last sale.	
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s 1996	95¾	Jan.
St. Paul & Dul. 1st 5s 1931	†113	Mar.
2d 5s 1917	100	Oct.
1st con. g. 4s 1968	†98½	Oct.
St. P. & N. P. gen. g. 6s 1923	116½	Sept.
Wash. Cent. 1st g. 4s 1948	†93	May
Nor P. Ter. Co. 1st g. 6s 1933	113⅝	May
Pacific Coast Co. 1st g. 5s 1946	102	Oct
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s 1917	102¾	July
Penn.—Pa. R. R. conv. 3½s 1912	a89½	Oct.
10 yr conv. g. 3½ 1915	a85½	Oct.
10 yr conv. reg.	91	July
1st real estate g. 4s 1923	104	Oct.
Phila., Balt. & W. 1st g. 4s,		
reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s 1942	99	June
Pennsylvania Co.—		
Tr. ctfs, gtd 3½s 1916	93	Oct.
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B. 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	†89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c 1921	104	Oct.
Gtd. 4½s reg	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	88	Oct.
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107¼	Oct.
g. 4½s, B 1942	107⅜	Aug.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
Tol., Walhonding Vy. & O.		
1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s 1932	110	Sept.
Clev. & M. 1st gtd g. 4½s 1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s 1920	112½	Aug.
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s 1939	†106½	Sept.
Pitts., S. & L. E. 1st g. 5s 1940	†120	Mar.
Reading gen. 4s 1997	a88½	Oct.
Jersey Cent. col. g. 4s 1951	a85	Oct.
Phila. & Reading con. 6s 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s 1941	a70	Oct.
S.F. & N.P. 1st skg fd g. 5s 1919	†112½	Jan
SanFe P. & Ph. Ry. 1st g. 5s 1942	102	Sept.
St. Jo. & Gr. Isl'd 1st 2-3 4s 1947	82	June
St. Louis & San Francisco—		
General mtge 5s 1931	a104	Oct.
General mtge 6s 1931	118	Oct.
St. Louis & San F. R. R.		
refunding g. 4s 1951	a71	Oct.
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	98	Nov.
Southwestern div. g. 5s 1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s 1928	116½	May
K.C. FtS. & M. ref. gtd g. 4s 1936	a70	Oct.
Oz. & Cher. Cent. 1st gtd 5s 1913	96½	Sept.
St. Louis Swn 1st g. 4s 1989	87½	Oct.
2d income 4s 1989	69	Oct.
Con. g. 4s 1932	a65	Oct
Gray's Point Terminal 5s 1947	101⅛	April
St. P., M. & Man. 2d 6s 1909	103⅜	June
1st con. g. 6s 1933	125	Oct.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	104	Oct.
Dak. ex. 6s 1910	104	Aug.
Montana ex. 4s 1937	96½	Oct
Mont. ex. 1st g. 4s, reg 1937	98½	July
Mont. Cent. 1st gtd g. 6s 1937	125	Aug.
Mont. Cent. 1st gtd g. 5s 1937	115½	May
East Minn. div. 1st g. 5s 1908	100½	Sept.
Wil. & Sioux Fs. 1st g. 5s 1938	115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a62	Oct.
Ref. 5s 1911	95	Oct.
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s 1949	†96½	Mar.
Ga. & Ala. 1st con. 5s 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
1st con. 5s 1937	116	May
Gal., Har. & S.A. 1st g. 6s 1910	103½	April
Mex. & Pac. div. 1st 5s 1931	104	Oct.
Gil. V., G. & N. 1st gtd g. 5s 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s 1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	110	Sept.
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s 1921	87	Oct.
S. Pac. Co. col. tr. 4s 1949	a74	Oct.
S. Pac. 2-5-yr col. tr. 4s 1910	95	Aug
Cent. Pac. 1st ref. gtd g. 4s 1949	a90	Oct.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s 1929	82	Oct.
Cen. Pac. T. S. L. 1st gtd		
g. 4s 1954	90¾	June
S. Pac. of N. Mex. 1st 6s 1911	104	Mar.
S. P. of A. 1st gtd g. 6s 1909	104¼	April
S. P. of A. 1st gtd g. 6s 1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	116	Nov.
1st 7s 1918	†107	Sept.
Tex. & New Orl. con. g. 5s 1943	†104	Sept.
Oregon & Cal. gtd 5s 1927	100⅜	July
So. Pac. R. R. Co. 1st ref.		
mtge s. f. 4s 1955	a84¼	Oct
South. Ry. 1st con. g. 5s 1994	a92	Oct.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s 1951	a78	Oct.
E.T., V. & G. con. 1st g. 5s 1956	112	Oct.
E.T., V. & G. div. 1st g. 5s 1930	110⅝	July
East T. reorg. lien g. 5s 1938	110½	June
Ga. Pac. 1st g. 6s 1922	114	Aug
Georgia Midland 1st 3s 1946	65	Sept.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s 1948	†96	June
Atlantic & Dan. 2d mtge 1948	†92	June
Colum. & Greenv. 1st g. 6s 1916	111	Feb.
Va. Midl. gen. 5s 1936	103	Oct.
Virg. Mid. g. 5s, stpd 1936	107	May
Virg. Mid. series B 6s 1911	†109	June
Virg. Mid. series D 4-5s 1921	108½	Dec.
Knox. & Ohio 1st g. 6s 1925	117¾	May
W'n N. C. 1st con. g. 6s 1914	106½	Sept
South Car. & Ga. 1st g. 5s 1919	105	Aug.
Mobile & Ohio col. g. 4s 1938	79	Sept.
Rich. & Danv. deb., stpd 1927	99½	Oct.
Rich. & Danv. con. g. 6s 1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s 1924	96⅛	Jan.
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s 1939	108	Jan.
1st con. g. 5s 1894-1944	111	July
Gen. refund. s. f. g. 4s 1953	90	Aug.
St. L. Mer. Bdge gtd g. 5s 1930	111	Dec.
Texas & Pac. 1st gold 5s 2000	110½	Oct.
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s 1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s 1917	a80	Oct.
Tol. & Ohio Cent. 1st 5s 1935	108	Oct.
Gen. g. 5s 1935	102	May
Kanawha & Michigan 4s 1990	87¾	Oct.
Tol., St. L. & W. pr. lien 3½s 1925	a80	Oct.
4s 1950	a60	Oct.
Tor., Ham. & Buff. 1st g. 4s 1946	95	Dec.
Ulster & Del. 1st con. g. 5s 1928	102	Oct.
1st ref. g. 4s 1952	†93	Sept.
Union Pacific L'd G't 4s 1947	a93	Oct.
L'd G't 4s, reg	98	Sept.
Conv. 4s, 2d inst. paid	86	Sept.

	Last sale.	
Conv. 4s, fully paid	a80¾	Oct.
Ore. Short Line 1st 6s 1922	a113	Oct.
Ore. Short Line con. 5s 1946	a107¾	Oct.
Ore. Short Line ctfs gtd ref. 4s	a79	Oct.
Ore. R'y & Nav. con. g. 4s 1946	92½	Oct.
Utah & Northern 1st 7s 1908	100	Oct.
Vandalia con. g. 4s 1955	94½	Oct.
Vera Cruz & Pacific 4½s 1934	†98	Sept.
Virg. & Swn. 1st gtd 5s 2003	104	Oct.
Wabash 1st 5s 1939	a104	Oct.
2d 5s 1939	a94	Oct.
1st lien Equip. s. f. g. 5s 1921	102	Mar.
1st lien 50 yr g. term 4s 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s 1941	104	Oct.
Deb. series A 6 1939	90	June
Deb. series B 1939	44	Oct.
Ref. and Ext. 4s 1954	a38	Oct.
Omaha div. 1st g. 3½s 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s 1941	96½	June
Pitts. Terminal 1st g. 4s 1954	a60½	Oct.
Pitts. Terminal 2d g. 4s 1954	a15	Oct.
St. L., K. C. & N. St. Chs		
B. 1st g. 6s 1908	100	May
Wash. Term. 1st gtd 3½s 1945	87½	July
Western Maryland 1st 4s 1952	a65	Oct.
Conv. 4s 1952	50	Oct.
W. Va. Ct. & Pitts. 1st 6s 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s 1937	a112	Oct.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s 1926	104	Oct.
Wheeling & L. E. R. R. 1st		
con. g. 4s 1949	76	Oct.
Wheeling div. 1st g. 5s 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s 1949	a76	Oct.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s 1948	a85	Oct.
Am. Cot. Oil deb. ext. 4½s 1915	85⅞	Oct.
Am. Hide & Leather s. f. g. 6s	a78	Oct.
Am. Ice Securities deb. 6s 1925	79	July
Am. Ice Sec. 6s, small bonds	82	July
Am. Spirits Mfg 1st g. 6s 1915	96	Oct.
Am. Tel. & Tel. col. tr. 4s 1929	78⅛	July
Am. Thread 1st col. tr. 4s 1919	a85	Oct.
Am. Tobacco 6s 1944	a87	Oct.
Am. Tobacco 4s 1951	a54½	Oct.
Brooklyn Rap. Tran. g. 5s 1945	a92	Oct.
Ref. conv. 4s 2002	a63	Oct.
Kings Co. El. 1st g. 4s 1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	79¾	Oct.
Bklyn City 1st con. 5s 1916-41	99⅞	Oct.
Bklyn, Q. & Sub. gtd g. 5s 1941	a95⅞	Oct.
Bklyn Un. El. 1st g. 4-5s 1950	98	Oct.
Nassau Elec. gtd g. 4s 1951	80	Sept.
Bklyn U. G. 1st con. g. 5s 1945	a90	Oct.
Buffalo Gas Co. 1st g. 5s 1947	60	Oct.
Buffalo & Susq. Iron Co.		
1st skg fd 5s 1932	98	Aug.
Central Leather Co. g. 5s 1925	a80	Oct.
Chic. Junc. Ry. col. g. 5s 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s 1943	85	Oct.
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. &		
col. tr. 5s 1934	a41	Oct.
Com'l Cable 1st g. 4s, reg 2397	89	July
Cons. Gas con. debt. 6s 1909	a98½	Oct.
Con. Tobacco g. 4s 1951	a53¾	Oct.
Conn. Ry & L. 1st ref. g. 4½s 1951	a97¾	Oct.
Corn Products ref s. f. 5s	78½	Oct.
Detroit City Gas g. 5s 1923	97	Oct.
Det. United Ry 1st con. 4½s 1932	83⅝	Sept.
Det., M. & M. l. g. inc. 7s 1911	†70	Sept.
Distillers Sec. Corp. 5s 1927	a64	Oct.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst.		
paid	a99	Oct.
Deb. 5s warrants, full paid	a101	Oct.
Havana Elec. Ry con. g. 5s 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s 1949	102	July
Ingersoll-Rand 5s 1935	95	June
Interborough-Met. 4½s 1956	a50¼	Oct.
Int. Mercantile Mar. 4½s 1922	a55	Oct.
Int. Paper 1st con. g. 6s 1918	a104⅜	Oct.
Int. Paper conv. 5s 1935	87	Sept.
Int. St. Pump deb. 6s 1913	97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s 1929	70	Oct.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s 1951	105½	Dec.
Keystone Tel. 1st 5s 1935	98	Aug.
Kings Co. E. L. & P. p. m. 6s 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s 1923	89¾	Oct.
Laclede Gas 1st g. 5s 1919	a99	Oct.
1st ref. and ext. 5s 1934	101¾	Aug.
Man. Ry con. mtge 4s 1990	92	Oct.
Met. Elevated 1st 6s 1908	a99	Oct.
Met. St. (N.Y.) g. c. tr. g. 5s 1997	101	July
Ref. g. 4s 2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s 1993	103	Oct.
Bway & 7th Av 1st con. g. 5s 1943	100	Oct.
Third Avenue gtd g. 4s 2000	a48½	Oct.
Third Av. 1st g. 5s 1937	a105	Oct.
Met. Tel. & Tel. 1st sk. fd 5s 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s 1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s 1920	83½	Aug.
Nat. Starch deb. 5s 1925	70	April
New O. Ry. & Light 4½s 1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s 1951	a88¾	Oct.
N. Y. G. E. L., H. & P. col.		
tr. 5s 1948	a85	Oct.
Pur. money col. tr. g. 4s 1949	a70	Oct.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s 1995	113¼	June
N. Y. & Queens Elec. Lg		
& P. 1st con. g. 5s 1930	95	April
People's Gas & Coke con.		
g. 6s 1943	116⅛	June
Ref. g. 5s 1947	100	Aug.
Chic. G. L. & Coke gtd 5s 1937	100	July
Con. Gas 1st gtd g. 5s 1936	100	Oct.
Mut. Fuel Gas 1st gtd. 5s 1947	100	June
Providence Securities deb. 4s.	85	Oct.
Portland R'y 1st ref. 5s 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s 1921	99	May
Rep. Iron & Steel 1st mtge		
and col. tr. sink. fd 5s 1934	90	Oct.
St. Joseph Ry Light, Heat		
& Power 1st g. 5s 1937	†103¼	Oct.
St. Paul C'y Cable con. g. 5s 1937	110½	Nov.
Tenn. Coal, Iron & R., Bir.		
div., 1st g. 6s 1917	100	Oct.
Gen. 5s 1951	89	Oct.
Tenn. div. 1st 6s 1917	101	Oct.
DeBard. C. & I. gtd g. 6s 1910	100	May
Underground Elec. 5s 1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s 1932	101	May
Union Ferry 5s	85	Oct.
United Rys of St. L. 1st g. 4s 1934	79	Oct.
St. Louis Transit 5s 1924	96½	April
United R. R. of San F. 4s 1927	72	Sept.
U. S. Envelope Co. 1st		
sink. fd. g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s 1913	103¼	Sept.
U. S. Realty & Imp. conv.		
deb. 5s 1924	77	Oct.
U. S. Reduction and Ref. 6s 1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a89⅛	Oct.
Registered 5s	a84½	Oct.
Victor Fuel 5s 1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s 1949	a85	Oct.
Westchester Ltg Co. g. 5s 1950	101½	Feb.
Western Union g. 4½s 1950	89	Oct.
Col. trust cur. 5s 1938	97	Oct.
Mutual Union Tel s.f. 6s 1911	104	April
Westinghouse Elec. & Mfg		
conv. sink. fund 5s 1931	a64	Oct.

Transactions on the New York Stock Exchange for the Week ending November 1.

a Unlisted. b 1% ex. c In col. bonds to holders June 27. d In warrants. e In warrants; 2% to holders October 10, 1907, and 2% to holders April 10, 1908. * ½ ex. † 6 ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Oct. 26			Mon., Oct. 28			Tues., Oct. 29			Wed., Oct. 30			Thurs., Oct. 31			Fri., Nov. 1			Shares sold this week
									High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$12,000,000	36,000,000	c200	J & D	300	240	330	150	Adams Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
19,820,000	10,550,000	..	..	27⅜	16	16⅞	4	Allis-Chalmers	5¾	5½	5¾	6	6	6	6	5¾	5¾	5⅞	5⅜	5⅞	5⅞	5⅜	5⅜	5½	5½	5½	1,350
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	14	Allis-Chalmers pfd	--	--	--	--	--	--	--	--	--	14¼	14⅛	14¼	15	15	15	--	--	--	325
153,887,900	......	1 Nov. 25, 1907	Q	118¼	92⅜	121⅞	41¾	Amalgamated Copper	49¼	48	49	51⅛	49⅞	50¼	51¾	48½	49¾	52	48¼	52	52⅝	50½	51⅛	51½	49¼	49⅝	201,210
17,114,100	......	..	..	34⅛	20	25⅜	10	Am. Agricultural Chemical	11⅛	11⅛	11⅛	--	--	--	12	12	12	14	13	14	--	--	--	--	--	--	500
18,382,000		3 Oct. 15, 1907	A & O	102	90	95	75	Am. Agricultural Chemical pfd	--	--	--	75	75	75	--	--	--	--	--	--	--	--	--	--	--	--	100
15,000,000	......	..	..	35	20½	23½	8	Am. Beet Sugar (a)	8¾	8¾	8¾	9	9	9	9	8½	8½	8	8	8	8	8	8	--	--	--	1,200
4,000,000		1½ Oct. 1, 1907	Q	89½	87⅞	80	75	Am. Beet Sugar pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
41,233,300	......	..	..	..		7½	3	Am. Can	4	4	4	4	4	4	3¾	3⅛	3⅛	3⅞	3½	3½	4	3¾	3¾	3¾	3¾	3¾	1,500
41,233,300		1¼ Oct. 1, 1907	Q	..		60½	36	Am. Can pfd	37	36	36	36½	36¼	36½	37	36¼	36¼	36¼	36	36¼	37	36½	37	36½	36	36½	5,100
30,000,000	......	1 Oct. 1, 1907	Q	47½	32¾	45⅛	24⅜	Am. Car & Foundry	27	26⅛	26¼	26¼	25	25½	25⅝	24⅜	24½	25¾	24½	25¾	26½	25⅞	25⅞	26¾	25¼	25½	18,440
30,000,000	......	1¾ Oct. 1, 1907	Q	105	98½	103	78	Am. Car & Foundry pfd	84	84	84	83	83	83	81⅞	78	78	82	81¾	82	--	--	--	83	83	83	800
20,237,100	5,000,000	2 Dec. 1, 1906	..	44⅛	28	36½	23	Am. Cotton Oil	26	25	25	25¾	24½	25	25½	23⅞	24½	24½	23⅜	24½	26	25	26	26	25⅜	25¾	5,850
10,198,600		3 June 1, 1907	J & D	95	90	92½	70	Am. Cotton Oil pfd	--	--	--	--	--	--	--	--	--	80	80	80	--	--	--	70	70	70	110
3,844,700	......	1 Nov. 15, 1907	M & N	37½	37	30	20	Am. District Telegraph (N. Y.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
18,000,000	......	3 Oct. 1, 1907	Q	272	215	247	175	Am. Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	3	Am. Grass Twine (a)	--	--	--	3¾	3½	3¾	3¾	3¾	3¾	--	--	--	3⅞	3⅞	3⅞	3¾	3¾	3¾	500
11,274,100	7,425,000	..	..	10	5½	6¼	2¾	Am. Hide & Leather	--	--	--	3½	3½	3½	--	--	--	--	--	--	--	--	--	--	--	--	100
12,548,300		1 Aug. 15, 1905	..	43	24	30½	9	Am. Hide & Leather pfd	--	--	--	13	11½	13	12	11¾	11¾	--	--	--	--	--	--	--	--	--	520
19,037,100	2,897,080	1¾ July 20, 1907	Q	96	35¼	88	8⅛	Am. Ice Securities	13	10⅜	13	13½	11¼	11⅝	13	12	12	12⅞	12	12⅞	12¼	12	12	12¼	11½	11½	6,080
16,750,000	......	..	..	29⅛	16¾	19¼	6⅜	Am. Linseed (a)	8	8	8	7½	7½	7½	8	8	8	7⅝	7⅝	7⅝	--	--	--	--	--	--	700
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	16½	Am. Linseed pfd (a)	--	--	--	--	--	--	16½	16½	16½	--	--	--	--	--	--	--	--	--	100
25,000,000	......	1¼ Nov. 26, 1907	Q	78½	53¾	75¾	35	Am. Locomotive (a)	40	37¾	37¾	38½	37½	37¾	37	35¾	35¾	37	35	37	37	37	37	37	37	37	9,364
25,000,000		1¾ Oct. 21, 1907	Q	120¼	108½	112	83	Am. Locomotive pfd (a)	89	88	88	88	86	86⅜	85¼	84	84	84	83	83	85½	85½	85½	--	--	--	2,300
5,897,000	......	..	..	..	..	7½	2½	Am. Malt Corp	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
8,952,500		..	..	..	..	40	17	Am. Malt Corp pfd	--	--	--	--	--	--	--	--	--	18	18	18	18	18	18	--	--	--	250
30,000,000	......	1¼ Sept. 1, 1907	Q	107⅞	92¼	93⅛	60	Am. Smelters Securities pfd B	75	75	75	--	--	--	--	--	--	77	77	77	--	--	--	--	--	--	300
50,000,000	561,000	2 Oct. 15, 1907	Q	174	138½	155	61¼	Am. Smelting & Refining	69¾	68¼	69	71	68⅛	68⅜	68¾	65⅛	66¾	69½	65¼	69⅜	69⅝	67⅜	68	68½	66¾	67⅛	89,150
50,000,000		1¾ Oct. 1, 1907	..	130	112	117⅜	81¾	Am. Smelting & Refining pfd	85⅞	85¼	85¼	86⅜	85⅛	85⅛	86	84	84	86¼	83½	86¼	87¼	86	86	86	85	85¾	6,418
11,001,700	......	3 Oct. 1, 1907	Q	220	200	205	150	Am. Snuff (a)	--	--	--	--	--	--	--	--	--	150	150	150	150	150	150	--	--	--	400
12,000,000		1½ Oct. 1, 1907	Q	107	100	102	75	Am. Snuff pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,810,000	3,500,000	..	Q	15¼	9¾	10¾	4⅝	Am. Steel Foundries	5⅛	5	5	5	4¾	5	4¾	4¾	4¾	5	4¾	5	5⅛	5⅛	5⅛	4¾	4⅝	4⅝	2,075
17,240,000		1 Aug. 1, 1904		53¼	40	47½	20	Am. Steel Foundries pfd	--	--	--	24	23¾	23⅞	--	--	--	--	--	--	--	--	--	22	20	20	780
45,000,000	......	1¾ Oct. 2, 1907	Q	157	127½	137½	97	Am. Sugar Refining (a)	104⅝	102	102	104½	102	102⅝	102⅝	99¾	100	104	99⅝	103⅞	104	101	101	101¾	100⅝	100⅝	14,905
45,000,000	.....	1¾ Oct 2, 1907		140	128½	131¾	108	Am. Sugar Refining pfd (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	109¾	109	109¾	200
14,000,000	......	1¼ Sept 3, 1907	Q	93¼	86	88	75	Am. Telegraph & Cable	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
158,661,800	158,000,000	2 Oct. 15, 1907	Q	144⅝	130	133	92	Am. Telephone & Telegraph	--	--	--	99	99	99	97	96	96	93½	88	93	94	92¼	93	93	92	93	2,150
78,689,100	111,648,300	1½ Oct. 1, 1907	Q	109	96	98⅛	60	Am. Tobacco pfd	64⅞	62¼	64⅞	65½	65	65	64½	62½	62½	62½	61½	62½	62½	60	60	60½	60	60⅛	4,920
29,501,100	......	..	..	48	28	36½	13¾	Am. Woolen (a)	15	15	15	15⅛	15	15	15	14⅞	14⅞	14½	13¾	14¼	15	14⅞	15	14½	14½	14½	2,050
35,000,000		1¾ Oct. 15, 1907	Q	110⅜	101	102⅞	69⅛	Am. Woolen pfd (a)	73	72½	72¾	72½	72	72½	72⅜	72	72	72	71¼	71¼	72	72	72	72	72	72	2,100
30,000,000	......	$1.25 Oct. 16, 1907	Q	75	55⅞	75⅝	25⅛	Anaconda Copper Mining (a)	31	30	31	33¾	31¾	32½	34½	31¼	32½	34½	31⅝	34⅛	35	33½	33¾	34¼	33½	34	32,895
6,041,600	....	§1½ Oct. 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
103,001,000	277,577,500	3 Dec. 2, 1907	D & J	110½	85⅜	108¼	72	Atchison, Topeka & Santa Fe	76	74½	75	77	75½	75½	76	73¾	74	75½	72½	75½	76⅞	74⅞	74⅞	75½	73⅝	74	28,000
114,199,530		2½ Aug. 1, 1907	A & F	106	98	101⅝	83	Atchison, Topeka & Santa Fe pfd	86	85½	85½	88	88	88	88	87	87	88	86½	87	87	84⅝	85	84	84	84	3,340
48,537,600	47,372,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	59	Atlantic Coast Line	65	64	64	64	63¾	64	64½	61¾	62	62	59	59	63	63	63	62	61	62	5,845
152,174,829	248,240,430	3 Sept. 3, 1907	M & S	125⅛	105¾	122	77¾	Baltimore & Ohio	81½	81	81	83½	81½	82	82	79½	79½	81	77¾	80⅞	81	79⅞	80	81	80½	80⅞	16,775
60,000,000		2 Sept. 3, 1907	M & S	99½	90	94½	80	Baltimore & Ohio pfd	80	80	80	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	10
14,862,000	......	..	..	26½	17½	20½	9	Bethlehem Steel	--	--	--	9⅞	9⅞	9⅞	10	9½	9½	9½	9½	9½	--	--	--	9½	9½	9½	600
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	28½	Bethlehem Steel pfd	--	--	--	28½	28½	28½	--	--	--	--	--	--	--	--	--	--	--	--	200
45,000,000	78,359,000	..	..	94⅛	71	83⅝	29⅛	Brooklyn Rapid Transit (a)	34¾	33	33	34½	33¼	33¼	33½	29⅛	30½	31½	29	31⅜	32⅜	30¼	30½	31½	30½	30⅞	50,950
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	80	Brooklyn Union Gas	--	--	--	--	--	--	--	--	--	--	--	--	85	80	85	--	--	--	140
5,000,000	......	..	..	21¾	13¼	14½	6	Brunswick City Dock & Improvement	--	--	--	6	6	6	--	--	--	--	--	--	--	--	--	--	--	--	200
10,500,000	17,495,000	2½ Aug. 15, 1907	F & A	153	124	115	78	Buffalo, Rochester & Pittsburgh	78	78	78	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
6,000,000		3 Aug. 15, 1907	F & A	150	139½	139¾	100	Buffalo, Rochester & Pittsburgh pfd	105	105	105	100	100	100	--	--	--	--	--	--	--	--	--	--	--	--	210
4,000,000	9,462,000	1 Sept. 3, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000	.....	1 Sept. 3, 1907	Q	70	40	49⅛	25	Butterick Co (a)	--	--	--	--	--	--	28	25	25	30	30	30	--	--	--	--	--	--	51
15,000,000	20,000,000	1¼ Aug. 1, 1907	F & A	70⅞	63	65¼	55	Canada Southern	--	--	--	56⅜	56	56⅜	56	55	55	58½	57	58½	--	--	--	--	--	--	700
121,680,000	40,238,086	*3½ Oct. 1, 1907	A & O	201½	155⅜	195¼	144	Canadian Pacific	156½	155½	156½	156¾	156	156	153½	146¾	148½	154	144	149¾	152	149	149	150¾	149	150¾	16,660
5,125,000	2,080,000	1½ Oct. 15, 1907	Q	69	69	..	..	Central Coal & Coke	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
38,393,457	34,526,100	..	..	49⅞	34	40	12¾	Central Leather	14	13½	13½	13¾	13¾	13¾	14⅛	14⅛	14⅛	13⅝	12¾	12¾	13½	13⅛	13½	14	13½	14	3,340
31,061,000		1¾ Oct. 1, 1907	Q	107½	98¾	102	73	Central Leather pfd	76	76	76	76	76	76	75	73⅛	73⅝	74½	73½	73½	75	75	75	75	74	74	2,935
62,799,100	90,051,354	1 Nov. 30, 1906	..	65⅝	51½	56	26⅝	Chesapeake & Ohio	28¾	28½	28½	28⅝	28¼	28½	28¼	27⅞	27⅞	28	27¼	28	28½	27½	27½	28¼	27¾	28	7,180
110,839,100	168,690,000	†8 Oct. 1, 1907	Q	220	202	228	200	Chicago, Burlington & Quincy	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
44,464,545	......	..	..	23⅜	16	18	7	Chicago Great Western	7½	7½	7½	7⅝	7½	7⅝	8	7⅜	7½	7⅝	7½	7⅝	7⅝	7½	7½	7⅝	7½	7½	5,050
26,127,000	......	2 July 15, 1907	J & J	86½	79½	79	50	Chicago Great Western deb	--	--	--	--	--	--	--	--	--	55	50	55	50	50	50	--	--	--	900
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	27	Chicago Great Western pfd "A"	32	32	32	33½	33½	33½	--	--	--	--	--	--	--	--	--	--	--	--	200
23,049,606	......	..	..	39⅝	24⅞	26⅛	8⅝	Chicago Great Western pfd "B"	10⅛	10⅛	10⅛	10¼	9⅝	10¼	10	10	10	9½	9½	9½	9¾	9¾	9¾	9⅞	9⅝	9¾	2,000
83,107,100	122,176,500	3½ Oct. 3, 1907	A & O	199⅝	146½	157½	98½	Chicago, Milwaukee & St. Paul	104⅜	102⅞	103⅜	104¼	102	102¾	102¾	99	100¼	103¼	98½	103	104¼	100¼	101	102	100	100½	57,435
49,891,400		3½	A & O	218	160	165½	135	Chicago, Milwaukee & St. Paul pfd	--	--	--	141	141	141	141	138	138	135	135	135	136	136	136	--	--	--	1,535
--------	-----	..	..	--	--	141	85	Chic., Mil. & St. Paul com., 25 p. c. paid	--	--	--	--	--	--	--	--	--	85	85	85	--	--	--	91	90	91	133
--------	------	..	..	--	--	149	111	Chic., Mil. & St. Paul pfd, 25 p. c. paid	117½	117½	117½	117½	116	116	118	112	112	116	111	116	117	114⅞	114⅞	115	114	115	6,224
74,854,100	164,587,000	1¾ Oct. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,256,800	27,482,800	3½ Aug. 20, 1907	F & A	198	168	170	106	Chicago, St. P., Minneap. & Omaha	114	114	114	--	--	--	108	106	1 6	106½	106	106	112	110½	110½	112	112	112	1,057
18,556,200		3½ Aug. 20, 1907	F & A	202	175	165	145	Chicago, St. P., Minneap. & Omaha pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
13,000,000	15,534,000	..	..	18¼	8⅞	9¾	3½	Chicago Terminal Transfer	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
17,000,000		..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
20,000,000	25,993,000	..	..	13¾	3⅞	6¼	1¾	Chicago Union Traction	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1⅞	1¾	1¾	600
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	7	Chicago Union Traction pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
19,542,800	59,350,000	..	..	38¼	25	27½	9⅛	Chicago & Alton	11½	11½	11½	11½	10¾	11½	11	11	11	12	11	12	--	--	--	--	--	--	900
20,423,300		2 July 1, 1907	J & J	80⅝	70	69	48	Chicago & Alton pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
8,830,700	37,584,000	1½ Oct. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
99,607,000	152,122,000	3½ July 1, 1907	J & J	240	192	205	126	Chicago & Northwestern	133	130	132	134	131⅛	131⅛	131½	128⅛	129	130	126	130	132	129⅛	129⅛	132	129⅛	132	9,325
22,395,000		2 Oct. 1, 1907	Q	270	225	234	185	Chicago & Northwestern pfd	195	195	195	195	195	195	--	--	--	--	--	--	--	--	--	--	--	--	130
47,056,100	63,612,727	2 Sept. 3, 1907	M & S	109⅞	90	92⅞	49⅞	Cleveland, Cincinnati, Chic. & St. L.	52	51	51	51½	51½	51½	51½	49⅞	49⅞	51	50	51	51½	51	51	50	50	50	1,800
10,000,000		1¼ Oct. 21, 1907	Q	118	110	108⅝	92	Cleveland, Cincinnati, Chic. & St. L. pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
8,000,000	9,893,000	..	..	100	85	90	85	Cleveland, Lorain & Wheeling	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
5,000,000		2½ Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
18,725,393	9,887,000	1¾ Sept. 2, 1907	Q	176	175½	175	160½	Cleveland & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
34,235,500	6,842,000	1¾ Apr. 15, 1902	..	83⅜	40⅛	57⅞	14¼	Colorado Fuel & Iron	15½	15¼	15½	17	15½	16⅛	16	14⅞	14⅞	17½	14⅞	17½	17¾	16	17	16½	16¼	16½	8,100
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	30	Colorado Fuel & Iron pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
31,000,000	38,431,207	..	..	41	29½	38⅞	18	Colorado & Southern	18¾	18	18	18½	18	18¼	18¼	18	18	19	18	19	19½	18¾	18⅞	18¾	18¾	18¾	6,200
8,500,000		2 Oct. 1, 1907	A & O	73⅛	66½	69½	42½	Colorado & Southern 1st pfd	44½	42½	44½	44¾	44¾	44¾	--	--	--	--	--	--	46	44	44	44¼	43	44¼	1,755
8,500,000		2 Oct. 1, 1907	..	59	43	58½	31¾	Colorado & Southern 2d pfd	32	31¾	32	33	33	33	33	33	33	34½	33	34½	34½	34½	34½	34½	34	34½	2,100
7,000,000	1,132,000	1½ Oct. 1, 1907	..	30¼	17	28⅜	15¼	Columbus & Hocking Coal & Iron	--	--	--	--	--	--	15½	15½	15½	16¾	15¼	16¾	17	16	17	--	--	--	1,200
10,250,000	5,155,000	1½ Oct. 31, 1907	Q	100	95	99½	80	Consolidation Coal	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
80,000,000	21,244,600	1 Dec. 16, 1907	Q	181¾	130⅝	140¼	74	Consolidated Gas	80½	80	80⅛	83	81¼	81¼	81	78	79	81	77	81	81	80	80	80½	80⅛	80½	6,790
49,116,000	......	..	..	28	18¼	24¾	8	Corn Products Refining	9¼	9¼	9¼	9⅜	9	9⅜	8¾	8⅜	8¾	9⅛	9	9	10⅛	9⅝	10⅛	10	10	10	2,500
28,281,900	......	1 Oct. 10, 1907	Q	85¾	74¼	88	46	Corn Products Refining pfd	50	49½	49½	49½	47	47	47	46	46	50	47¾	50	53	51¾	51¾	51¾	50½	50½	4,374
26,200,000	3,067,000	2½ Oct. 21, 1907	Q	565	438	510	369½	Delaware, Lackawanna & Western	--	--	--	--	--	--	--	--	--	370	369½	370	400	400	400	--	--	--	300
42,399,500	20,577,000	2¼ Sept. 16, 1907	Q	232	189	227½	123	Delaware & Hudson	129½	127	128⅝	132	129	130½	131¾	124½	125⅞	128	123	128	130	126	126	126¾	124¾	125¼	26,598
38,000,000	49,134,500	..	..	51⅞	36⅝	42⅞	17⅞	Denver & Rio Grande	18¾	18½	18¾	20¼	18¾	18¾	19¼	18½	18⅝	18⅞	18½	18⅞	19½	19¼	19½	18⅞	17⅞	18⅞	3,935
45,750,900		2½ July 15, 1907	J & J	91½	83	83⅞	56	Denver & Rio Grande pfd	--	--	--	59	59	59	58¾	58¾	58¾	57⅝	57⅝	57⅝	--	--	--	--	--	--	350
4,283,100	3,672,000	..	..	24	14	18	5¼	Des Moines & Fort Dodge	--	--	--	--	--	--	--	--	--	5¼	5¼	5¼	--	--	--	--	--	--	100
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	32¼	Detroit United Railway	--	--	--	32¼	32¼	22¼	--	--	--	--	--	--	--	--	--	--	--	--	100
16,000,000	......	2½ Sept. 15, 1907	Q	..	..	130	113	Diamond Match	--	--	--	--	--	--	--	--	--	--	--	--	113	113	113	114	114	114	30
30,722,959	13,990,442	1½ Oct. 26, 1907	Q	74⅝	51	78	37¾	Distillers Securities Company (a)	41¾	40⅞	41	42	41⅜	41⅜	40½	39½	39¾	40	37¾	40	41⅝	39¾	39¾	39¾	39¾	39¾	12,370
12,000,000	20,000,000	..	..	22⅞	16	19½	6¼	Duluth, South Shore & Atlantic (a)	7	7	7	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	300
10,000,000		..	..	45	32	39	12½	Duluth, South Shore & Atlantic pfd (a)	--	--	--	--	--	--	12⅝	12⅝	12⅝	12½	12½	12½	--	--	--	--	--	--	100
16,249,425	......	1¼ Oct. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
$12,378,900	194,334,900	..	..	50⅞	38⅛	44¼	16½	Erie	18¾	18¼	18½	18⅝	18	18⅛	18	17½	17½	17⅞	17½	17⅞	18⅛	18	18	18¼	18	18	8,710
47,892,400		d2 Oct. 1, 1917	F & S	83	74¾	75⅞	37	Erie 1st pfd	38½	38½	38½	39½	39	39¼	38¼	38¼	38¼	37⅞	37	37	38½	38½	38½	39	39	39	2,500
16,000,000		e4 Nov. 1, 1917	..	76⅜	62½	67	27½	Erie 2d pfd	28¼	27⅞	28¼	29	28¼	29	28½	28½	28½	--	--	--	28½	28½	28½	28	28	28	1,425
4,000,000	6,627,000	4 Nov. 1, 1907	..	76	68	..	..	Evansville & Terre Haute	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
1,284,000		2½ Oct 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
6,000,000	......	¶3 Sept. 16, 1907	Q	199	138	163	50	Federal Mining & Smelting	--	--	--	50	50	50	59	59	59	--	--	--	--	--	--	--	--	--	900
12,000,000	......	1¾ Sept. 16, 1907	Q	112⅞	91	97	47	Federal Mining & Smelting pfd	53	47	52	56	53	56	60	57	60	58	58	58	56	56	56	55	54¼	54¼	1,415
6,677,200	......	..	..	..	..	62½	42	Federal Sugar	--	--	--	--	--	--	54¼	54¼	54¼	--	--	--	--	--	--	--	--	--	100
3,322,800	......	1½ Nov. 1, 1907	..	..	..	100	76	Federal Sugar pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
9,375,000	8,176,000	4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
7,410,300	......	2 Sept. 3 1907	..	84½	73	75½	50	General Chemical	--	--	--	--	--	--	53	50	53	--	--	--	--	--	--	--	--	--	200
11,000,000	......	1½ Oct. 1, 1907	Q	106¾	102	103	85	General Chemical pfd	89	87½	89	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	200
65,167,400	2,047,000	2 Oct. 15, 1907	Q	184	156	163	89½	General Electric	107	105	106¼	109	107	109	109½	105⅜	105½	109½	104½	109½	110	108	108	109	107	109	7,800
13,500,000	......	b3 Sept. 30, 1907	Q	..	..	152	60	Granby Consol. Mining, Smelting & Power	67	67	67	70	70	70	79½	70	79	85	80	85	86	86	86	--	--	--	1,750
149,577,500	......	¶3½ Nov. 1, 1907	Q	348	178	189¾	107½	Great Northern pfd	113	110½	111	113¼	111	112	112¼	109	110¼	112	107½	112	114	110¼	111	112⅛	111	111⅜	38,510
--------	......	..	..	..		130¾	98	Great Northern pfd receipts	102	102	102	102⅝	101	101	101½	98	98	102	98	102	102	102	102	102	102	102	5,860
------	......	$1 Sept. 16, 1907	..	85	70¾	85	37	Great Northern tem. ore ctfs (a)	41	38	38½	41	38⅞	39	39⅜	37½	39⅜	39½	37½	39½	42	39¼	39⅜	40⅛	39	39¼	9,954
7,500,000	8,972,561	..	..	53	33⅛	47	24½	Havana Electric	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
5,000,000		1½ Oct. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,000,000	19,540,000	2 July 15, 1907	J & J	135	113⅛	115	70	Hocking Valley rects	70	70	70	70	70	70	--	--	--	70	70	70	70⅛	70⅛	70⅛	--	--	--	500
15,000,000		2 July 15, 1907	J & J	99⅜	92	94	65	Hocking Valley pfd	--	--	--	--	--	--	--	--	--	--	--	--	70	65	65¼	70¼	70	70⅛	900
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	54	Homestake Mining	--	--	--	--	--	--	60	60	60	60	60	60	58	55	55	55	54	54	1,100
3,829,100	......	2 Oct. 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
95,040,000	127,638,275	3½ Aug. 31, 1907	M & S	184½	164	172	118	Illinois Central	120⅛	118	118	122	120	122	121⅝	119⅞	119⅞	119	118½	119	122	122	122	121	121	121	3,504
92,360,100	67,804,000	..	..	55⅜	33⅝	39	4⅞	Interborough-Metropolitan	7	6½	6½	6¾	6	6	6	5¼	5¼	5⅞	5½	5½	6	5¾	5¾				5,200
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅜	75½	15	Interborough-Metropolitan pfd	19	18	18	19	17½	17½	16	15⅝	15⅝	15⅜	15⅜	15⅜	17	15½	16	16⅛	16⅛	16⅛	3,000
49,932,735	......	..	..	..	..	8⅛	4¼	International Mercantile Marine	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
51,730,971	......	..	..	..	..	24	11	International Mercantile Marine pfd	--	--	--	--	--	--	--	--	--	11	11	11	12½	11⅝	12½	--	--	--	850
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	9	International Paper	9¾	9½	9½	10	9⅝	9⅝	9½	9⅛	9⅛	9⅞	9	9⅞	10¼	9⅞	10¼	9½	9½	9½	4,345
22,406,700		1½ Oct. 1, 1907	Q	90	80	81	60	International Paper pfd	--	--	--	64	62	63	62	62	62	62	60⅛	62	61⅞	60¼	60¾	60¾	60	60¾	2,818
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	50¾	38	International Power (a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
17,762,500	3,500,000	½ Apr. 1, 1905	Q	66	27	41	8	International Steam Pump	--	--	--	12½	10¼	11	10¼	10⅛	10⅛	12	10⅞	12	11½	10	11	10¼	9¼	9¾	12,070
11,350,000		1½ Nov. 1, 1907	Q	92	79	81	50	International Steam Pump pfd	--	--	--	59	59	59	--	--	--	--	--	--	--	--	--	--	--	--	100
8,524,683	9,720,000	..	..	34¾	24	28⅞	12	Iowa Central	--	--	--	12	12	12	--	--	--	12	12	12	--	--	--	12	12	12	230
5,674,771		1½ Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
9,000,000	2,469,000	..	..	76	52	63	50	Kanawha & Michigan	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
13,510,000	37,989,604	1 Oct. 1, 1907	Q	84½	78	80	60	Kansas City, Ft. Scott & Memphis pfd	--	--	--	--	--	--	60	60	60	--	--	--	65	65	65	--	--	--	200
30,000,000	30,000,000	..	..	37⅜	22⅞	30¾	18	Kansas City Southern	23	23	23	23	22	22	21½	21½	21½	23	22	23	--	--	--	--	--	--	1,510
21,000,000		1 Oct. 15, 1907	Q	71	49	61¾	48	Kansas City Southern pfd	--	--	--	52	52	52	50	50	50	50	49½	50	50⅛	50⅛	50⅛	51	51	51	695
2,600,400	2,750,000	..	..	14	8	11	7¾	Keokuk & Des Moines	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	20	Knickerbocker Ice	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,000,000		3 Oct. 25, 1907	..	85⅞	66	75	65	Knickerbocker Ice pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----

Transactions on the New York Stock Exchange for the Week ending November 1.

a Unlisted. * Scrip. ‡ 1½% extra. § Includes $60,000,000 gold notes.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., Oct. 26 High	Sat. Low	Sat. Close	Mon., Oct. 28 High	Mon. Low	Mon. Close	Tues., Oct. 29 High	Tues. Low	Tues. Close	Wed., Oct. 30 High	Wed. Low	Wed. Close	Thurs., Oct. 31 High	Thurs. Low	Thurs. Close	Fri., Nov. 1 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	..	44⅞	27½	28½	11¼	Lake Erie & Western	..	..	..	..	..	..	15	15	15	..	..	..	..	..	..	..	..	..	150
11,840,000		1 July 15, 1907	J & J	92½	75	67½	40	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	135,000,000	6 July 29, 1907	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	32½	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	40	32½	32½	600
60,000,000	133,070,650	3 Aug. 12, 1907	F & A	156½	136¼	145⅛	92¾	Louisville & Nashville	97	95	95	97	95¾	97	97	94	94½	94½	90½	94	95¾	94½	94½	95½	94	95	8,370
41,380,400	......	1 Oct. 1, 1907	Q	..	..	75¼	40	Mackay Companies	48	48	48	53¾	52	52	52	51⅜	51⅜	48	46	48	49½	48	49½	49	49	49	2,210
50,000,000	......	1 Oct. 1, 1907	Q	..	..	71	50	Mackay Companies pfd	53¾	53¾	53¾	55	54½	54½	54½	53½	53½	53	52¾	53	53½	53½	53½	53	53	53	2,010
60,000,000	39,561,000	1¾ Oct. 1, 1907	Q	162	140	146	100⅞	Manhattan Railway	103½	103	103½	107	106	106½	106½	105½	105½	105	101¾	105	106	104	104	105½	105	105½	4,997
1,885,005	......	‡4 June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	...	2½ Sept. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ July 1, 1907	Q	127	103	107	30	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
59,127,100	136,116,577	..	..	29½	18⅜	27⅝	14	Mexican Central	15¾	14⅞	15	15¼	15⅛	15¼	15½	14⅝	15⅛	15⅛	14⅜	15⅛	14⅝	14¼	14⅝	14⅜	14	14⅛	9,300
18,738,000	26,765,000	3 July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2 Oct. 15, 1907	A & O	164	134	140¼	60	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	70¼	70¼	70¼	75	70	70	73	70	72	72¼	71	71	73½	72	73½	2,975
7,000,000		3½ Oct. 15, 1907	A & O	183¾	163½	168	110	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	..	..	..	110	110	110	110	110	110	115	110	115	116	116	116	700
6,000,000	19,795,900	2½ Jan. 15, 1904	..	84¼	58½	59	30	Minneapolis & St. Louis	..	..	..	31¾	31¾	31¾	31½	31½	31½	30½	30½	30½	30	30	30	..	..	..	900
4,000,000		2½ July 15, 1907	J & J	101¼	90	90	73⅞	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	73⅞	73⅞	73⅞	..	..	..	..	..	..	..	..	..	10
63,300,300	76,300,300	..	..	43⅝	29	44½	22½	Missouri, Kansas & Texas	25¼	25	25	26⅛	25	25½	25⅝	23¾	23¾	25	23	25	25	23¾	23⅞	24½	24¼	24¼	10,920
13,000,000		2 Nov. 9, 1907	M & N	76	64¼	72¾	54	Missouri, Kansas & Texas pfd	56½	56½	56½	57½	56⅝	56⅝	56¾	54	54	..	..	..	56	56	56	56	56	56	1,530
77,817,875	85,012,000	2½ July 20, 1907	J & J	106¾	85½	92¾	48	Missouri Pacific	51⅞	50	51⅞	53	51⅞	51⅞	52	49	49½	50½	49½	50¼	54	52	52¼	53½	52½	53½	6,960
15,000,000	30,077,000	3½ July 1, 1907	J & J	189¾	188½	179	167½	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3 Aug. 1, 1907	F & A	149½	133	147	108	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	975,703	1¼ Oct. 15, 1907	Q	79½	62	86¼	58½	National Biscuit (*a*)	61	61	61	64	62	63½	63	61⅝	61⅝	61⅝	59	60	62	60	60	..	..	..	2,080
24,804,500		1¾ Aug. 31, 1907	Q	119	113⅜	117½	103	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	8	National Enameling & Stamping Co.	..	..	..	8⅛	8⅛	8⅛	..	..	..	..	..	..	8½	8½	8½	8½	8½	8½	435
8,546,600	......	1¾ Sept. 30, 1907	Q	88½	82	87	75	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,655,400	......	1¼ Oct. 1, 1907	Q	95⅜	66	76¼	35	National Lead (*a*)	38	37	37	39½	38½	38½	38¾	36½	37	37½	35	37½	38½	37½	37½	37½	37½	37½	6,100
24,367,600	......	1¾ Sept. 16, 1907	Q	106¼	100¼	103	80	National Lead pfd (*a*)	82	82	82	82	81	81	..	..	..	80½	80⅛	80⅛	83¼	81½	82	..	..	..	1,645
28,832,925	47,390,000	1 Aug. 12, 1907	F & A	59¾	36	59⅜	44¼	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
22,030,600		..	..	30	18¼	27	13½	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	13½	13½	13½	..	..	..	..	..	..	100
1,000,000	......	2 May 1, 1907	..	..	..	25	25	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,436,800	54,260,000	2 Nov. 1, 1907	Q	239⅞	204	220	157¾	New Jersey Central	..	..	..	158	158	158	..	..	..	..	..	..	..	..	..	..	..	..	100
20,000,000	13,678,000	..	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		62½c. Oct. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2 Oct. 22, 1907	Q	163¾	133	141½	60¼	New York Air Brake (*a*)	67	65	65	69	67	67	65	64	64	63⅞	60⅜	63	64½	63¼	63¼	62	61	61⅛	6,009
178,632,000	230,414,845	1½ Oct. 15, 1907	Q	156¼	126	134⅞	93¾	New York Central & Hudson River	100	98⅝	99¾	100¼	98⅞	99	98⅝	94¼	95½	97	93¾	96¾	97	94⅝	95¼	96	94½	95⅛	86,116
14,000,000	22,397,000	..	..	73½	59	63½	19¾	New York, Chicago & St. Louis	22½	22	22	23⅛	22⅛	22¾	21⅞	20	20	20½	19¾	20½	24⅞	23	23	22	21⅜	21⅜	4,300
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	91	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	91	91	91	50
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	41	New York, Chicago & St. Louis 2d pfd	47	46	47	49¼	49¼	49¼	46	43	43	43½	41	43½	45	44	44½	44	43	43	2,575
7,000,000	11,800,000	..	..	50½	33½	42	25	New York Dock	25	25	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
10,000,000		2 Oct. 15, 1907	..	85¾	78½	71	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,000,000	22,000,000	1¼ Oct. 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2 Sept. 30, 1907	Q	204⅞	189½	189	129¼	New York, New Haven & Hartford	134⅛	134⅛	134⅛	..	..	..	136	136	136	135⅝	135½	135⅝	135	129¼	129¼	130	129¾	129¾	1,660
58,113,982	22,000,000	2 July 29, 1907	..	57¼	43¾	48⅝	28	New York, Ontario & Western	28¾	28	28	29½	28½	28½	29	28	28	29½	28	29½	28⅜	28⅜	28⅜	29⅜	29⅜	29⅜	3,820
10,000,000	12,000,000	2 Oct. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
23,756,300	1,224,000	1¾ Oct. 15, 1907	Q	156	124	115	85	New York & New Jersey Telephone (*a*)	..	..	..	95	94	94	92	90¼	92	90	87	90	90⅛	90⅛	90⅛	94	94	94	1,053
64,469,200	87,852,500	2½ Dec. 18, 1907	J & D	97⅝	84	92¼	56	Norfolk & Western	62½	60½	61⅝	63	62½	62½	62	60¾	60¾	62	60⅛	62	63	63	63	63	63	63	2,565
22,991,100		2 Aug. 16, 1907	F & A	96	90	90½	70	Norfolk & Western pfd	..	..	..	..	..	..	70	70	70	..	..	..	..	..	..	..	..	..	200
29,791,300	......	1¼ Sept. 2, 1907	Q	107	87½	89¾	41⅛	North American	48	47⅞	47⅞	45	45	45	45	41⅛	43¾	45	43	45	46⅞	44⅞	45⅛	45½	43	43	2,935
19,342,600	6,822,000	4 July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾ Nov. 1, 1907	Q	232½	179¼	189½	100½	Northern Pacific	106½	104	105½	107¾	106½	106½	108½	104⅜	105½	108¾	103½	108¾	110	106¼	106½	107⅞	106½	106½	72,818
....	......	..	..	..	..	134	91⅞	Northern Pacific recets, 37½ per cent. paid	95⅝	94¼	95	96	95	95	95¾	93½	94¼	95⅝	93	95⅝	96	93¼	93⅛	94⅞	94	94	10,695
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	2½	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	5,000,000	1½ Nov. 1, 1907	Q	140	103⅝	124⅛	56	Pacific Coast	..	..	..	75	75	75	..	..	..	..	..	..	..	..	..	60½	56	60	400
1,525,000		1¼ Nov. 1, 1907	Q	106	103	..	..	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ Nov. 1, 1907	Q	135	105½	124½	90	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	19⅝	Pacific Mail	..	..	..	..	..	..	22	19⅝	19⅞	19¾	19¾	19¾	..	..	..	..	..	..	400
312,659,100	§268,175,110	3½ Nov. 30, 1907	M & N	147½	122½	141⅜	106½	Pennsylvania R. R.	115	114⅜	115	115⅝	114⅝	115	115	109¼	110⅛	111½	107⅞	111½	111¾	106½	107	108⅞	107	108¼	389,619
32,969,100	35,096,000	1½ Nov. 25, 1907	Q	103¾	88	98⅝	70¼	People's Gas Light & Coke (Chicago)	74½	73½	73⅝	74¼	73½	74	73⅝	73	73	73½	70¼	73	74½	72	72½	73	72¾	73	10,835
10,000,000	13,985,100	..	..	46½	33	30	15	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	49,993,293	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,914,000	2 Aug. 15, 1907	F & A	87	75⅛	78	51	Pittsburgh, Cincinnati, Chicago & St. L.	55¼	55¼	55¼	60	60	60	60	60	60	57	56	57	..	..	..	57	57	57	1,010
27,503,922		2½ July 15, 1907	J & J	109	100	105½	69½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	80	80	80	72½	72½	72½	..	..	..	75	72	75	74¾	74¾	74¾	307
32,000,000	21,368,000	..	..	18⅛	13¼	16⅞	7¾	Pittsburgh Coal	..	..	..	8	8	8	..	..	..	9⅝	9	9	8	8	8	8	8	8	800
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	38½	Pittsburgh Coal pfd	39	38½	39	42	42	42	39	39	39	..	..	..	..	..	..	..	..	..	500
40,014,900	5,677,500	1¾ Oct. 1, 1907	Q	182	173	168	163	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	16½	Pressed Steel Car	18½	17	18¼	19	17½	18¼	18	17½	17½	18¼	17	18	18½	17	17	17⅞	17½	17½	6,720
12,500,000		1¾ Nov. 27, 1907	Q	105	95	100	67	Pressed Steel Car pfd	70	70	70	72½	72½	72½	71	69	69	70	70	70	72	72	72	..	..	..	1,235
100,000,000	.....	2 Nov. 15, 1907	Q	270	180	181⅛	137	Pullman	139	139	139	..	..	..	141	140	141	140	140	140	..	..	..	..	..	..	765
5,708,700	.....	..	..	3	1⅛	1	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½ June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Oct. 22, 1907	A & O	62¾	44	57½	21½	Railway Steel Spring (*a*)	23½	23½	23½	25	23½	23½	24	23¼	23½	24	23½	24	26½	25	26¼	26½	25	25	2,575
13,500,000		1¾ Sept. 20, 1907	Q	107	97¾	99½	75	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	76	76	76	..	..	..	..	..	..	..	..	..	100
70,000,000	73,909,000	2 Aug. 1, 1907	F & A	164	112	139⅛	70½	Reading	79	77¾	79	79¾	76½	76½	77⅝	73½	75¼	77⅛	72⅝	76	77⅞	74¼	74¾	76¼	74	75	252,800
28,000,000		2 Sept. 10, 1907	M & S	96	89	92	73	Reading 1st pfd	..	..	..	..	..	..	76½	76½	76½	75	75	75	..	..	..	75	75	75	630
42,000,000		2 Nov. 9, 1907	M & N	102	90	94	67¼	Reading 2d pfd	..	..	..	73	73	73	70	70	70	67¼	67¼	67¼	68	68	68	..	..	..	320
10,000,000	2,000,000	4 July 1, 1907	J & J	208½	199½	205	185	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	..	41¾	22¼	41¼	12	Republic Iron & Steel	14½	13½	14½	15½	13⅝	14½	14⅞	13½	13½	13¾	13	13¼	13¾	13	13¼	13½	13	13	6,075
20,416,900		1¾ Oct. 1, 1907	Q	110½	91	100	50½	Republic Iron & Steel pfd	..	..	..	56	54½	55½	55⅞	53¼	53¼	54½	54	54½	56¼	55½	56¼	55½	54½	54½	2,565
89,448,800	......	..	..	32⅝	22½	30⅛	12½	Rock Island	15	14⅛	14⅝	15	14½	14½	14½	14	14	14	12½	13⅝	14	13¼	13¼	13½	13⅜	13½	15,960
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	34	Rock Island pfd	35½	34¾	34¾	35½	35	35½	36	34½	34½	..	..	..	34	34	34	34	33⅞	34	2,000
10,000,000	9,576,000	1¼ Nov. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	.....	1¾ Sept. 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,607,000	1½ Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1 Oct. 1, 1907	Q	72¾	60	70	58	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	60	60	60	..	..	..	100
16,000,000		1 Dec. 1, 1905	..	50⅛	41	48⅜	27½	St. Louis & San Francisco 2d pfd	29½	29	29½	30	29¾	30	28½	28	28½	29¼	28	29¼	29	28	28½	29⅝	29	29⅝	2,050
10,416,000		1 June 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	44,776,250	..	..	27⅞	20½	26⅜	12½	St. Louis Southwestern	..	..	..	..	..	..	..	..	..	12½	12½	12½	..	..	..	..	..	..	600
20,000,000		..	..	63⅜	49	62½	25½	St. Louis Southwestern pfd	31	27	29	33¼	27½	27½	27	26	26	29	25½	29	..	..	..	..	..	..	1,000
10,000,000	4,000,000	1¼ Aug. 31, 1907	..	97½	68½	77¾	26	Sloss-Sheffield Steel & Iron	31⅛	31	31	32	31½	31½	31¾	30⅝	30⅜	30½	30	30	32	32	32	32	32	32	3,150
6,700,000		1¾ Oct. 1, 1907	Q	113	104¼	105	80	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	80	80	80	..	..	..	100
197,849,259	39,200,500	1½ Oct. 1, 1907	Q	97½	61	96¼	63¼	Southern Pacific	68¾	67¾	68	69⅛	67½	67½	67½	65¼	66½	67½	64	67⅜	68¾	66¼	66½	67⅛	66½	66⅜	55,330
75,182,500		3½ July 12, 1907	J & J	120½	116	118⅛	100	Southern Pacific pfd	104½	102¾	101½	105	103	105	103	102	102½	102½	102	102½	105	103⅛	105	104¾	104¾	104¾	3,410
120,000,000	175,631,900	..	..	42⅞	31⅝	34	11	Southern Ry Vtg. Tr. ctfs Extended	12¾	12½	12½	13¼	12⅜	12⅝	13	11⅞	12½	12⅜	11¾	12⅜	12½	12¼	12¼	12½	12⅛	12½	7,615
60,000,000		1½ Oct. 17, 1907	A & O	103	93⅞	94½	37	Southern Ry pfd 5 p. ct. T. C. Extended	41½	41¼	41¼	42½	42	42	42½	40	40	39¾	37	39¾	39¼	39¼	39¼	37	37	37	3,881
5,670,200		2 Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,366,140	14,562,000	1 Nov. 1, 1907	Q	166	129	162	130	Tennessee C., I. & R. R.	..	..	..	134	134	134	..	..	..	..	..	..	..	..	..	..	..	..	500
5,000,000	400,000	2 Aug. 1, 1907	..	..	..	53½	17	Tennessee Copper	20¼	20¼	20¼	24	21	24	20	20	20	21	20	21	24	21	24	22	22	22	1,400
6,656,275	......	..	..	88	60	85	45	Texas Pacific Land Trust	..	..	..	50	50	50	50	50	50	..	..	..	..	..	..	48	48	48	900
38,763,810	54,475,000	..	..	40⅛	28	37⅛	17¾	Texas & Pacific	19½	19	19	19	18¼	18¼	19	18	18¼	19	17¾	18¾	19	18½	19	19	19	19	4,600
16,000,000	40,000,000	1½ July 31, 1907	Q	139½	121⅛	123	20	Third Avenue	26¼	26¼	26¼	..	..	..	26¼	26	26	25½	25½	25½	25⅜	20¼	20¾	20	20	20	1,545
4,076,900	4,895,000	..	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,875,000	13,258,000	1 May 1, 1907	M & S	36	25¼	29	11½	Toledo Railway & Light	13	13	13	..	..	..	..	..	..	12½	12½	12½	..	..	..	13½	13½	13½	300
10,000,000	15,500,000	..	..	40½	25¼	33¾	19¼	Toledo, St. Louis & Western	19¾	19½	19¾	20½	20	20½	19⅞	19¾	19⅞	19⅞	19¾	19⅞	19½	19½	19½	19⅜	19¼	19⅜	2,500
10,000,000		2 Oct. 15, 1907	A & O	59⅞	43	54⅞	30	Toledo, St. Louis & Western pfd	33¼	30	31½	33½	32¾	32¾	34	33⅛	34	33	33	33	34¼	32¾	32¾	33½	33	33½	3,300
20,100,000	16,526,000	1¼ Nov. 15, 1907	Q	122¼	102	109	70¾	Twin City Rapid Transit	77½	77	77½	77¾	76	76¼	75⅛	72	73	74	72	74	75	73	73	72	70¾	72	7,014
3,000,000		1¾ Oct. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	8,200,000	..	..	15¼	5½	8⅛	4	Union Bag & Paper (*a*)	..	..	..	4¼	4¼	4¼	4¼	4¼	4¼	4⅛	4	4	..	..	..	..	..	..	900
11,000,000		1 Oct. 15, 1907	Q	84	52	61	42	Union Bag & Paper pfd (*a*)	45	45	45	45	45	45	..	..	..	42	42	42	..	..	..	..	..	..	400
195,448,900	100,569,000	2½ July 1, 1907	Q	195⅜	138½	183	100	Union Pacific	110	108¼	109½	111½	109½	110	109¾	105⅜	106½	111	104¼	110¾	113¼	108¾	108⅞	110⅞	108⅛	108½	450,715
99,569,300		2 Apr. 1, 1907	A & O	99¼	91½	96	75	Union Pacific pfd	..	..	..	77½	77½	77½	77⅝	77⅝	77⅝	78	77½	78	81	80	80	80	80	80	800
18,414,000	1,267,000	2 Oct. 15, 1907	Q	..	..	87½	87½	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	..	98	50	62	12	United Railways Investment	14	13	13	..	..	..	13	13	13	12¾	12	12	..	..	..	..	..	..	600
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	20⅛	United Railways Investment pfd	25	22½	25	24	23¼	23¼	23¾	23½	23½	23	23	23	22¾	22⅜	22⅜	..	..	..	950
12,106,300	1,194,000	1 Dec. 2, 1907	Q	53	43½	49½	17	United States Cast Iron Pipe	19¼	19¼	19¼	19¾	18⅞	18⅞	18½	18	18½	19	18	19	19¾	19	19	19½	19	19	4,816
12,106,300		1¾ Dec. 2, 1907	Q	96⅞	83¼	89	49¼	United States Cast Iron Pipe pfd	..	..	..	56	56	56	56	55	55	57	56	57	55	52½	55	54	51¼	51⅞	4,000
10,000,000	......	3 Nov. 15, 1907	M & N	138½	109	117	78	United States Express	79	79	79	..	..	..	..	..	..	78	78	78	78	78	78	..	..	..	225
62,882,300	5,080,000	..	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ Oct. 1, 1907	Q	117	103¾	114	87	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½ Nov. 1, 1907	Q	94½	75	90½	37	United States Realty & Imp. Co	40⅛	37	40⅛	39⅛	39⅛	39⅛	39	39	39	39	38	38	..	..	..	37	37	37	2,500
5,918,800	2,650,000	1 July 1, 1903	Q	40⅝	24	30¼	7	United States Reduction & Refining (*a*)	..	..	..	..	..	..	7	7	7	7	7	7	..	..	..	..	..	..	200
3,945,800		1½ Oct. 1, 1907	Q	84	60	68	20	United States Reduction & Ref. pfd (*a*)	..	..	..	25	25	25	..	..	..	22½	22	22	..	..	..	..	..	..	300
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	16	United States Rubber	17	17	17	17	17	17	17	17	17	17	16½	16½	19¼	17	17	17	16¾	16¾	2,450
35,263,000	......	2 Oct. 31, 1907	Q	115	104¾	109⅞	61¼	United States Rubber 1st pfd	71	70	71	70	66⅛	66⅛	67	63	66	65½	61¼	63½	65⅝	63¾	65	65¾	65¾	65¾	5,874
9,848,600	......	1½ Oct. 31, 1907	Q	87½	75	78⅛	40	United States Rubber 2d pfd	40	40	40	40	40	40	..	..	..	40⅛	40⅛	40⅛	43¾	40	43¾	43	43	43	900
508,302,500	571,791,341	½ Dec. 30, 1907	Q	50¼	32⅝	50⅜	21⅞	United States Steel	24⅜	23⅞	23⅞	24½	23⅞	23⅞	23⅞	22½	23¼	24⅜	22⅝	24⅜	24½	23½	23⅝	24¼	23¾	23⅞	201,893
360,281,100		1¾ Nov. 30, 1907	Q	113½	98¾	107¾	81⅛	United States Steel pfd	83¾	82⅞	83⅜	84⅝	83½	83½	83¾	81⅞	82½	84⅜	81⅛	84	84¼	83¾	83⅞	85½	82⅜	83¼	89,368
5,118,000	2,964,000	..	..	..	..	39½	13	Utah Copper	15½	14¾	15¼	18¼	16⅛	17½	17⅞	16½	17⅛	16¾	16½	16⅝	20	20	20	19	18⅜	18	8,000
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	13	Virginia-Carolina Chemical	15	15	15	15⅛	15⅛	15⅛	15⅛	14	14	..	..	..	13⅞	13¼	13¼	13½	13	13	5,050
18,000,000		2 Oct. 15, 1907	Q	117½	104	108	76	Virginia-Carolina Chemical pfd	81	81	81	81	80	81	78	78	78	77⅞	77	77	77½	77	77	76	76	76	1,600
9,073,600	5,393,000	5 Oct. 1, 1907	..	93	38	97	31	Virginia Iron, Coal & Coke	..	..	..	35	35	35	33½	33½	33½	33¼	31	33	33	31¼	31¼	..	..	..	1,525
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	2¼	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼ Oct. 21, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,946,153	133,497,095	..	..	26½	18	18½	8	Wabash	9½	9½	9½	10	9½	9½	9	8⅞	8⅞	8¾	8	8¾	8¾	8	8⅛	8⅜	8⅛	8⅜	9,489
37,946,153		..	..	53⅝	36½	38½	14¾	Wabash pfd	15¼	15	15	15½	14⅞	14⅞	15⅛	14⅞	15	14⅞	14⅞	14⅞	15	14¾	14¾	..	..	..	4,724
8,000,000	.....	5 July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	..	44½	32	30½	6	Western Maryland	..	..	..	8	8	8	8	8	8	8	8	8	8	8	8	..	..	..	1,150
97,370,000	36,615,000	1¼ Oct. 15, 1907	Q	94¼	83¾	84½	62	Western Union Telegraph	67½	66¼	67½	69	68	69	66¼	65	65½	65	64⅞	65	64¾	62	62	62	62	62	3,070
21,663,000	......	2½ Oct. 10, 1907	Q	176	148	154	34½	Westinghouse Electric & Mfg	49	48	49	57½	51	55	54	50	50	50	49	49	50	49	49⅛	50⅛	50⅛	50⅛	3,620
3,998,700		2½ Oct. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,996,300	18,500,000	..	..	21¾	16	16¾	6	Wheeling & Lake Erie	..	..	..	..	..	..	7	7	7	6½	6½	6½	..	..	..	..	..	..	350
3,998,700		..	..	48½	36	37¾	13	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	14½	14½	14½	..	..	..	..	..	..	100
11,993,500		..	..	29½	21	21	8	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	31,354,750	..	..	33	23	25⅞	11½	Wisconsin Central	12	12	12	12	12	12	..	..	..	..	..	..	15	15	15	..	..	..	900
11,267,200		..	..	64	44	51¼	28	**Wisconsin Central pfd**	..	..	..	..	..	..	30	30	30	..	..	..	..	..	..	..	..	..	100

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The country at large has this week felt the after effects of last week's financial disturbances at New York and other eastern cities. Prompt imitation of New York's action in curbing and limiting the force of these disturbances has, however, allowed of necessary readjustments to meet changed conditions with a probable minimum of immediate friction and without the sacrifices found necessary at the metropolis. The leading clearing houses of the country have followed New York's lead in issuing certificates, and where this has not been exactly followed, steps have been taken to restrict the outflow of cash from business and other banks. The entire country, in fact, may be said to have gone upon a check or credit basis, pending the passing of the uneasiness, which seems now to have almost entirely calmed down. Coincidently with the enforced employment of credit instruments has been witnessed a marked increase of transactions on a purely cash basis, and large quantities of stocks, grain and other produce have changed hands, in most cases at concessions. In the case of grain and cotton purchases these have materially aided the work of relieving the present congestion, as illustrated by the engagement of $24,000,000 of foreign gold for import. Naturally, there has been some dislocation of the country's business, notably in the item of the domestic exchanges, which has reacted on the collecting and forwarding forces by for a time stopping the buying of wheat in the northwest and of cotton at the south, and there has also been a sensible quieting down of jobbing trade activities, some reduction of forces in railroad improvement work and in other industries, and some effect also upon retail trade, which, however, aided by fine fall weather, has given a good account of itself this week. Naturally, collections have shown some effect of the disturbance, and later effects of the reduced buying of grain and cotton for cash in the country districts will be closely scrutinized.

Perhaps the most notable feature of the readjustment of conditions forced by the present situation has been the bringing down of prices of commodities to a basis where lagging demand is expected to revive. Grain and cotton have been quick to respond, and now live stock and meats, particularly hog products, are lower. Copper has already felt the effect of the sharp decline in quotations in sales of many million pounds, possibly, of course, for speculation, but helpful to our export trade in this commodity. In the dry-goods trade there is a gréater disposition to concede that a lower level of values for several lines of cotton goods is likely, following the cuts made by jobbers recently. This, however, refers more largely to distant deliveries than to immediate business, and the same is predicted of some lines of woolen goods for next fall. The wool market is very steady though quiet, and the leather trade is now reaping benefits of earlier curtailment in strongly held good grades of sole leather. Eastern orders for shoes are small but frequent, and prompt delivery is requested. The iron and steel industry reports new demand quiet as a whole, with a tendency to ease in prices, and the leading interest notes a moderate reduction in the volume of unfilled orders. Lumber, hardware and, in fact, building material of all kinds are in slow demand, in sympathy with the buieter tone in building and the approach of the winter season. That there is a very large business doing in many lines the country over is, however, evidenced by the widespread reports of car shortage affecting the movement of grain at Buffalo, of coal at all leading points east and west, and of lumber in the Pacific northwest.

The feature of the week in the banking situation was the facility—it might almost be said the ease—with which it passed from a cash to a credit or check basis. The New York Clearing House adopted certificates on October 26 and made its first issue October 28. Chicago, for the first time in its history, decided to issue certificates, and so also did Baltimore, Boston, Philadelphia, Cincinnati and the majority of the other large cities of the country. A large number of other clearing houses agreed to limit the withdrawals of cash to small sums and to follow the lead of New York in stamping their checks, payable through their Clearing Houses or in clearing house funds. The New York City savings banks agreed to demand notice of withdrawal, and this action was generally followed throughout the country, in some instances by trust companies where the state laws allowed. The result was that anything like a widespread "run" became an impossibility, and the situation was immediately benefited. In Oklahoma the governor declared a week's holiday; in California, Nevada, Oregon and Washington shorter holiday periods were set to help the banks, but in the cases of California and Washington the banks in many cities found it unnecessary to observe the holidays and kept open. The prompt recovery of confidence is perhaps best illustrated by the failure of depositors to give notices of withdrawal from savings banks and by the cancellations later of these notices by many depositors. The scarcity of currency, promptly following the outbreak of the trouble, occasioned note, but many large cities made heavy shipments to country banks. In the promptness with which the fear of "runs" was met and removed, the present trouble will probably become memorable.

Stock market quotations at New York are steady at substantial recessions and sentiment is more bullish, the market early in the week having suffered from a severe liquidation, due to the calling of loans by banks. Standard railroad issues, in particular, fell in many cases to the lowest figures in a decade. Speculative buying has been generally discouraged by banking authorities. The bond market is fairly active, with lower prices throughout the list, and in some cases bids are absent for prime issues. Foreign exchange is higher after having broken to as low as 4.83 for demand sterling, which sold up on Friday to 4.88. There have been engagements for the shipment of gold from Europe to New York to the amount of $27,000,000.

Pig-iron markets are very dull, and wherever business has been done price concessions have ruled. Southern iron for next year's delivery appears to be especially weak, as low as $15 being mentioned as the quotation. Production is being curtailed, which movement will temper the fall in prices, particularly as stocks are not burdensome, the leading interest reporting only 88,000 tons as of September 30. Demand for tinplate is very light and outputs are being considerably restricted. Sheets are easier in price, and the like is true of quotations on steel bars at the east, as well as bar iron. New business in structural material is of small proportions, although here and there a fair tonnage has appeared. Steel rails are a little more active in comparison with recent marked dullness, a Japanese order for 13,000 tons, together with an order for 12,000 tons, the latter being for prompt shipment, having been placed within the week. It is also reported that an order for 7,500 tons of girder rails for Australia is pending. Demand for ship plates is fairly good. Old material has suffered some marked declines. Orders for furnace coke for delivery during the first half of 1908 have been placed at Pittsburgh, but the industry in general is preparing to curtail production unless outputs go directly into consumption. Copper is much firmer, lake brands having sharply turned upward to 14¼ cents after being quoted at a shade under 12 cents. The price on electrolytic ranges from 13¾ cents to 14¼ cents. The recovery is attributed to heavy speculative buying and short covering oversea, but domestic business did not come out in large proportions, the higher levels and the condition of the money markets having caused American consumers to act conservatively. Some small producers have probably cleaned up stocks as the result of the present spurt, miners' wages are being reduced, outputs are still being restricted, and exports in October—28,786 tons—were next to the largest on record, the heaviest shipments oversea having been in January, 1904, when the total was 29,085 tons; but it is felt that the improvement may not be permanent until conditions in the brass-goods, wire and electrical trades take a turn for the better.

Financial stringency and the dislocation of the usual facilities for marketing farm products have been a bearish feature in the grain and cotton markets, finding expression in sharp breaks in prices and the temporary suspension of all but actual cash dealings at leading markets on several days of the week. For instance, speculative dealings in grain were reported suspended at Duluth and Minneapolis early this week. Later on, however, with the resumption of the ordinary processes of trade, prices rallied, temporarily at least, aided by good export demand in the case of wheat, less satisfactory husking returns or smaller movement in the case of corn, and advices of frost damage in the south in the case of cotton. Wheat at one time (Tuesday) was 3 to 4 cents lower than at the close last week, but regained some of the loss later. Wheat is 5@10 cents lower than the high levels of October 15. Corn, weak early, regained most of the loss later, though it is still 4@7 cents below the high level of mid October. Oats, 2 cents lower early in the week, regained the loss later, but is 4 to 5 cents below the high level of October 15. Relatively, most weakness was shown at the west, where the inability to get money or sell domestic exchange to get wheat through to the coast was a feature depressing to values.

Liquidation of cotton, both spot and futures, here and at the west, was a reflection of the financial unsettlement early, and though rallying later the general trend has been downward. The lowest levels of the week were struck on Monday, when futures were 30@35 points lower than last Friday and spots 15 points off, but more cheerful advices later as to financial conditions and reports of killing frosts in the northern half of the belt aided values upward, most of the early loss being regained. Overselling by shorts was a source of support also. Cotton is 1 cent below the level of October 14, and 2¾ cents below the high point of the year and of the season touched early in September, while at about the same level as a year ago.

The Kentucky tobacco crop of 1905 is not all sold, the 1906 crop is hardly any of it yet sold and the 1907 crop is being pooled and housed in warehouses in Louisville, Owensboro and elsewhere. The pool are awaiting buyers meeting their prices and will not sell 1907 before that of 1905. This tobacco, held so long, has been advanced upon by banks, and this adds considerably to the scarcity of money in the producing territory.

Bank clearings for the week ending October 31 aggregate $3,021,488,000, 5 per cent. over last week and 3.6 per cent. in excess of this week last year. Outside of New York exchanges amount to $1,175,859,000, a loss of 5 per cent. from last week, but a gain of 8.5 per cent. over the week last year.

Business failures for the week ending October 31 number 223, against 220 last week, 163 in the like week of 1906, 160 in 1905, 200 in 1904 and 216 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending October 31 aggregate 4,792,349 bushels, against 4,765,589 bushels last week, 4,492,974 bushels this week last year and 6,672,888 bushels in 1901. For the first eighteen weeks of the fiscal year the exports are 68,267,815 bushels, against 62,666,561 bushels in 1906-07 and 105,991,486 bushels in 1901-02. Corn exports for the week are 666,340 bushels, against 749,122 bushels last week and 1,300,221 bushels in 1906. For the fiscal year to date the exports are 17,360,273 bushels, against 14,617,159 bushels in 1906-07.

IN CANADA.

Canadian trade is good as a whole, though money is tight and collections are still complained of. Cool weather and the movement of wheat at the northwest have made for an enlarged retail trade and for some gain in collections at the west, however. Heavy winter goods make relatively the best report, and, with cotton goods, are about the firmest commodities dealt in. Cotton mills are far behind on orders, and this class of commodities as yet shows no sign of weakening. Montreal reports large quantities of grain moving for shipment, but other country produce is not arriving as freely as desired. High prices of feed are inducing farmers to sell cattle. Toronto reports heavy winter goods and millinery active, as are also groceries. Country trade is brisk, and little reduction in industrial activity is noted. Winnipeg reports grain moving freely, and collections are better, while retail trade is brisk. Trade is good on the Pacific coast despite high prices for money. Lumbering and mining are active. Failures for the week number 25, as against 39 last week and 21 in this week a year ago. Clearings for the week aggregate $82,387,000, a loss of 14 per cent. from last week and of 1.7 per cent. from this week a year ago.

TRADE REPORTS.

At New York a fair amount of business has been transacted in dry goods, notably silks, dress goods and cotton goods. Prices are well and firmly maintained in silks, but there is some indication of a weakening in cotton goods, as anticipated. Cotton yarns continue unsteady in price and have a lower tendency. The demand is not active, purchases, as a rule, being only to fill immediate requirements. Trade in woolens for men's wear is not so good, and in this line many cancellations of orders are being received. A fair volume of sales is reported in clothing, but collections generally are backward. The raw-silk market continues quiet, and both dealers and manufacturers are conservative in their buying. Woolen and worsted yarns are, however, moving freely, and prices hold firm and high. In cloaks, suits and waists, business continues good and out-of-town orders are liberal, but complaint is heard of slow collections. The retail trade shows some falling off. Manufacturers of shirts, neckwear and gloves and jobbers of hosiery and knit goods report business brisk and have as many orders as they can conveniently fill. There is no overproduction, and stocks in the hands of retailers are not excessive. The financial stringency has generally affected the fur trade, as importers as well as manufacturers have been unable to secure their customary bank accommodation. Manufacturers of fancy feathers as well as of ostrich feathers are doing well. Wholesale notions show no improvement, collections are slow, and the general disposition is to buy in small quantities. Wholesale grocers say the financial upheaval has seriously checked sales for the week, and only absolutely necessary purchases are being made. The retail trade, however, continues fairly active. Though receipts are only moderate and demand fair, the price of butter has dropped 1½ cents. Cheese is unchanged and in fairly active demand. In confectionery, the high prices of the raw materials continue, but manufacturers have orders to keep them busy for some time to come. Collections continue slow. Flour receivers say the drop in wheat has tied up jobbers, and sales are made

only at a concession. The local market for live stock and dressed meat continues active, and the drop in price has stimulated trade. Hard fiber cordage is in better demand than it was last month, when business, on the whole, was disappointing. In automobiles there is considerable activity, notwithstanding the unfavorable local conditions of the money market. Business in cigars and tobacco is moderate, raw material is high and some grades are scarce. In drugs and chemicals a moderate business was transacted, and collections are fair. In hardware and cutlery, trade conditions have not materially changed, and collections in the immediate neighborhood are difficult to make, though in the south and west maturing obligations are promptly met. Local trade in china and glassware is quiet. Manufacturers of structural steel, while still busy, are not receiving much new business, and some cancellations are reported. Pig iron is quiet, and production may be reduced. Copper prices have advanced, and some business, of which the larger part was export, has been done. Manufacturers of electrical goods report business moderate but collections good. The real-estate market has been dull, but prices have been maintained. Money for mortgage loans shows signs of becoming more plentiful, and companies dealing in guaranteed mortgages report many sales during the past few days. Business in lumber and building materials is dull, and the outlook for the winter is not considered promising. In the wholesale paper trade there is a somewhat lessened demand but a continued upholding of prices. The slowness in collections is still apparent, and there is a closer scrutiny of credits.

The following telegrams show trade conditions at the cities mentioned for the week ending November 1:

BOSTON.—Jobbing trade in dry goods is quiet after completion of deliveries under first orders for fall and winter merchandise. There is some backwardness in reorders from retailers, and they are generally showing slowness to buy goods, except such as are actually needed. Retail trade has not developed actively to the extent that had been expected, and many dealers with large stocks on hand are awaiting sales for funds to meet November obligations. Cotton goods in the primary market hold firm notwithstanding the announcements, made first by a Chicago house and later by a New York house, of lower prices than are asked by mills. Boston jobbers have to some extent followed in announcing lower prices than have been prevailing. There is more general expectation that price reductions will be made by mills after completion of pending contracts. Buying for future requirements has been materially checked. Tanners and leather dealers are proceeding cautiously and have the leather market well in hand; prices are unyielding. Shoe manufacturers do not receive large orders, but wholesalers appear to be in need of shipments for immediate requirements, placing orders from week to week rather than putting in large stock orders. Both grain and wood alcohol continue in steady demand. Trade in furniture, carpets, upholstery and draperies continues backward and is not of the volume that might be expected at this season; collections are slow. No marked change is evident in lumber. Northern and eastern lumber is in slack demand, no change in prices being observed. Southern lumber is in fair demand and prices firm. Western lumber and hardwood quiet. Pig iron is very quiet, while in structural steel, orders are few. Paints and painters' supplies, glass, etc., are in seasonable demand and prices firm. Builders' supplies, such as bricks, cement, drain pipe, etc., are moving fairly well, prices being unchanged. Bituminous coal is in short supply. Anthracite is in seasonable demand. Wholesale liquor dealers report an increasing demand for all grades of liquors. Business is generally increasing in volume and dealers report good orders from out of town. Leaf-tobacco dealers report a fair business during the past ten days, although the tendency is to purchase for immediate wants. The market is steady and prices high. The reported reductions in prices of provisions in the west have not been reflected in quotations in this market. Trade continues dull and collections slow. For desirable grades of butter and eggs full prices are realized.

PROVIDENCE.—Trade conditions here have been in an unsettled condition because of the suspension of one of the large trust companies. Some mercantile failures were anticipated, but none have yet occurred. But for this occurrence general business conditions are normal. Manufacturing jewelers report a good run of trade, but not quite so heavy as last year at this time. The machinery and tool trade reports considerable cancellations of orders. Collections are slow.

PORTLAND, ME.—Late estimates on Aroostook potato crop place it at 11,000,000 bushels, against 17,000,000 bushels last year, with present prices 50 cents per barrel higher. General trade conditions continue favorable, both wholesale and retail, and the current year is expected to close with favorable showing as regards profits.

PHILADELPHIA.—Wool is comparatively quiet, stocks of desirable grades are low and prices are fairly steady. The cotton-yarn market continues rather unsettled, prices in some instances showing considerable concessions by sellers, and sales are comparatively light. Dry-goods jobbers report collections slow and trade fair. Retailers have had a fair week, and some of them claim that October's sales equaled or exceeded those of 1906. Flour is weak, in sympathy with wheat, and business is dull. Chemicals and dyestuffs are fairly active and prices keep firm. Paints and glass are active at good prices, and there is every indication of a good demand for some time to come. Lumber manufacturers and jobbers are slowing down a little, large credit transactions not being encouraged. Retailers are busy, but report money scarce. Conditions existing in the leather market for some time past still continue, with no indications of a material change. These conditions are apparently due to the money market and the absence from the market of buyers. Glazed kid shows no activity, buying being looked upon as merely speculative, and lower prices for raw material being looked for by some dealers. Leather demand is quiet; prices unchanged. Goatskins show continued weakness, and there is no indication of an appreciable change in general conditions in the near future. Tobacco purchased in the past and held subject to buyer's orders is now being shipped heavily. Smaller buyers are taking their usual amounts, but large buyers are not in the market, except for odd things to fill in. Factories are busy, the production of cigars for the first six months of this year being 6,000,000 more than in 1906, which was a record year. The condition of money and expectations of lower prices later have an adverse influence on new sales now. Liquor distillers are closing contracts for new goods better than was expected, in view of the money conditions. It is arranged to start later and stop earlier, so that the new production will be half to three-quarters of the usual volume, to strengthen the market, somewhat affected by 10 per cent. advance in prices on new goods. Iron conditions are without change, the financial situation inclining the buyers to proceed cautiously and await developments. Buying is in small lots, for immediate uses only. Prices of finished materials are weak, but pig iron is about the same as last week. There is a good demand for coal, and prices are attractive, but congested transportation is increasingly felt, hampering deliveries. Actual money not obtainable, and quotations are merely nominal, anywhere from 6 per cent. to 8 per cent. New York exchange is very scarce, and while it is rumored some fancy prices have been paid, yet there is no quotation.

PITTSBURGH.—Despite disturbed financial conditions there has been no material change as to iron and steel. The pig-iron market remains in the same stagnant condition as for weeks past, with no transactions worth mentioning and but little inquiry. Bessemer still maintains its strength, but other grades of iron are weaker. No sales of steel billets of sufficient tonnage to establish a quotation have been made, and there is little demand. Bessemer is nominally quoted at $28 and open-hearth $29, Pittsburgh. While the volume of new business received by the mills is not up to expectations, it is as large if not larger than for some time past, and the outlook is considered very fair. Spot pig-iron quotations at the valley furnaces are as follows: Bessemer, $22; chilled basic, $19; No. 2 foundry, $20.50, and gray forge, $20. Standard Connellsville furnace coke is quoted at $2.90 to $3, and foundry coke, $3.25 to $3.50, at the ovens, with a tendency to lower prices. Manufacturers and jobbers of merchandise report their business as large as at this period in 1906, some claiming an increase. Some houses report collections as good, a few that they are slow. The feeling in local financial circles is one of confidence as to the future. The temporary embarrassment of three local houses has not caused uneasiness, and it is expected that they will be able to rearrange their affairs in a satisfactory manner.

BUFFALO.—Wholesalers and jobbers in dry goods, boots and shoes, hardware, iron and clothing report trade as good as last week. In the lumber line trade is reported to have fallen off, owing to the rainy weather and quiet in building. Collections in some lines are normal, while in others they are reported from fair to slow.

BALTIMORE.—Continued cool weather has improved local retail trade, and collections from that source show some improvement. Millinery jobbers have had a satisfactory October business. Wholesale business in shoes on spring orders is fully equal to that of October last year, but new accounts help to make up the summary. Clothing manufacturers also report a satisfactory spring order business, though individual orders generally are not as large as last year, so far. Stocks, however, in this line with the retailer are fairly well cleaned up, and merchants, particularly in the cotton sections, before ordering their full expected requirements, are awaiting the marketing of the cotton crop. Bankers, however, in some sections are urging the merchants to sell at prevailing prices, thus releasing obligations to them and reducing indebtedness to supply firms who feel materially the delayed settlement of accounts. Country paper is not regarded as desirable as in former years, owing to the prevailing conditions in the money market. The issuance of Clearing House certificates, the first since 1893—local banks acting similarly with the clearing houses of other large cities—will be of material financial advantage, results of which, it is believed, will be apparent during November through the large movement of grain, which, owing to the continued stringency in the money market, has hitherto been comparatively moderate. The receipts for export of coal, lumber and other articles will also materially add as a factor toward an easement in the money market. Pending these anticipated results, general loans outside of the lines mentioned will not be extended. The coal market continues very active, better grades commanding higher prices. Some industrial lines have given evidence of inability to obtain the usual bank assistance. Building operations are quiet and real estate is rather dull. Jobbers of hosiery and knit goods report a good week in business and future orders. General collections, as evidenced by the deposits, show no material change since last week, but November is regarded as likely to bring about a noticeable improvement in general conditions as to collections, and otherwise.

CLEVELAND.—There is some complaint regarding collections, but the business situation is fairly satisfactory. The car shortage still hampers coal trade operations. The iron trade continues quiet. Banking transactions are governed by conservatism, and the application of the sixty-day rule by savings institutions has met with general approval.

CINCINNATI.—Business is quiet owing to the unsettled condition of the money market. Checking is small because sparingly honored. There is no call-loan market, and there is little or no movement of country currency. Wheat sowing is about completed. The acreage is larger than last year. Corn is being cribbed in some localities and is as fine as any ever raised.

CHICAGO.—Commercial interests are beginning to feel the effects of the change from a currency to a clearing house certificate basis. There has not been sufficient time, however, for business men and the west to become fully conversant with the change. While trade has suffered a slight reduction in volume in all lines, the most conservative interests do not hesitate to say that they look for a reduction in buying by interior distributers from now on, as the scarcity of currency will naturally curtail purchases by jobbers as well as consumers. Retail business so far has not been checked and is of good volume. Prices on bleached cottons have suffered a slight reduction, and sales have fallen off as compared with last week. For the general run of heavy goods there is also a slight curtailment in orders. In the iron and steel trade buying has been reduced and the market is easing off, although the mills are fairly well supplied with old orders, and therefore production is still of large volume both in finished and raw material. Coal is being moved in large volume, and the scarcity of cars is still an important factor. Business in lumber is down to the minimum, with the lightest sales at this season in a number of years, and prices on yellow pine and hemlock are being shaded. Hides are ½ cent lower. Butter and potatoes have declined, owing to a lighter demand and increased offerings. Cars continue in short supply both east and west, and a blockade exists at Buffalo which restricts the movement of grain to the seaboard. Reduced receipts of live stock result from a scarcity of currency and a restricted demand from packers, some of whom have reduced prices 10 per cent. Grain has suffered severe declines, wheat dropping nearly 12 cents, corn over 3 cents and oats 6¾ to 7¼ cents within a week. Pork has declined $2.40 per barrel in less than a month, and lard and ribs are off proportionately. Chicago banks are issuing Clearing House certificates for the first time in their history, over $1,000,000 being put out in the first three days of the week. All banks here are paying debit balances with these certificates, and all banks have stopped shipping currency to the interior, except in emergency cases, and have also refused to pay out savings deposits except under the same conditions. Notices of withdrawals of savings deposits at all the banks aggregate only $2,500,000, part of which have been canceled in the past few days. Banks are strong and are conserving their supplies of currency. Commercial checking accounts are unrestricted. Brokers are taking stock trades for cash only, and Chicago banks are using this method of drawing down their eastern balances by forwarding such orders to New York. Gold engagements in London by Chicago banks aggregate over $3,500,000. Collections are fair, but are expected to become slow.

EVANSVILLE.—At a meeting of the banks on October 28 it was agreed that all trust companies and savings banks should avail themselves of a thirty days' notice, permitted by law, and that all banks carrying deposits from country correspondents should pay not to exceed 10 per cent. of their balance, as based upon their actual balance. All checks for less than $100 shall be paid on presentation with cash, and all checks for more than that amount shall be paid by certified check. The balances on clearances shall be paid by Clearing House certificates. There is apparently plenty of currency on hand, but in view of the action taken by other cities, this has been compulsory. So far there have been no runs.

INDIANAPOLIS.—Influenced by the action of banks in other cities, Indianapolis banks have limited the amount that depositors may draw to $100, but authorities say the local monetary situation is fairly satisfactory. Many country banks have also limited depositors, and the State Banking Department has sanctioned this action. Trade continues fair, with collections fair to slow. Demand for money is strong. Business is good. The general tendency in banking and mercantile circles is to be very careful. Failures in the state for October exceed those of October 1906, but they consist mostly of small houses.

LOUISVILLE.—Business in all manufacturing, jobbing and retail lines is good, and dry-goods and hardware wholesalers report an increase over a year ago. Wholesale hat and shoe dealers, and manufacturers of clothing and shirts, all report fine orders coming in for spring. Whiskey distillers and dealers report business good, especially in straight whiskey and bottled in bond goods. This market is doing a large amount of business on account of prohibition in Georgia, and the voting dry of Birmingham and Jefferson county, Ala. Collections are slow and money is very tight. Banks here began using Clearing House certificates on Monday and there is no great scarcity of currency. The local banks are calling a good many of their loans, especially where collateral is used, and this is causing considerable trouble to some borrowers as other banks are not willing to lend. The collateral has in many cases greatly depreciated since the loan was made.

ST. LOUIS.—The conditions that prevail in financial circles are similar to those existing in the east. The banks are asking that all checks be paid through the Clearing House, but where it is absolutely necessary, small amounts of currency are paid out for meeting pay rolls, and in extreme cases some currency is being sent to country banks. All of the banks here are in a sound condition and they accept the checking system with good grace. General business is affected to some extent, but not to the degree expected. Manufacturers of shoes have about 40 per cent. of the striking employees back at work, but when working full will want only about 75 per cent. of all employees back. It is the desire of the manufacturers to curtail the output and to buy more largely in other markets. However, shoe houses are doing an excellent business. Forward trade in dry goods, hats and kindred lines is dull, but filling-in orders are very gratifying. Groceries drugs, paints and oils show some activity at firm prices. Lumber, hardware and all grades of building material display a decided falling of as compared with last week. Favorable weather has stimulated retail trade among department stores. Millers report the flour situation as very satisfactory, and export

trade continues good at firm prices. Collections range from fair to good.

KANSAS CITY.—The restrictions placed on the banks through the Clearing House limiting the withdrawal of funds has not interfered with trade to any remarkable extent. Travelers have suffered some inconvenience in getting needed funds. Jobbers, however, report that the volume of sales is up to expectations. Inclement weather has affected retail business. Collections are good.

MILWAUKEE.—Business in industrial circles is good. Trade in jobbing and retail lines is quite satisfactory. Collections were somewhat disturbed by the flurry in the money markets, but conditions in this respect, as well as in money matters, are now more settled.

SIOUX CITY.—Trade in all lines shows decrease, owing to money market and bank conditions. Collections are fair.

DAVENPORT.—Trade has been more or less quiet all week, due principally to financial conditions. Savings banks have taken advantage of the sixty days clause. National banks are requesting depositors to use the check system when possible. Only a few concerns have laid off men.

ST. PAUL.—Trade has not yet felt the effect of the financial situation, but it is anticipated that next week there will be some let up. Collections have been remarkably large. The protective policy adopted by the banks in this state was expected to have an immediate effect on collections, but many millions have already been spent on grain and this money is now returning. The elevator interests have created a doubtful feeling as to the ultimate solution of the present crisis by refusing to purchase grain. They offer to store it, but will not buy. Nobody doubts that the effect on collections will be intense. Cattle shipments have been extremely heavy this month. The circulation of currency is likely to be normal shortly. The solution for the movement of grain is thought to depend on shipments of gold from the east.

MINNEAPOLIS.—The action of the Clearing House banks on Monday in restricting payments of currency resulted in a temporary cessation of grain buying in the country, but measures looking to relief in that direction are being considered by leading grain men, bankers and jobbers. While general business suffered during the last half of the week because of this condition, the situation has some redeeming features. Country merchants are buying for requirements and collections are fair. Retail trade has not suffered materially because of prevailing conditions, but would be materially benefited by colder weather. Manufacturers of flour are running on full time, and buyers are ordering quite freely Banks have thus far been able to handle the drafts of such manufacturers without delay.

DULUTH.—Since last Monday the local banks have not been paying out currency, excepting in small amounts for personal needs. This condition will probably not continue longer than one week. Retail trade has decreased about one-half on account of this action of the banks, and the Board of Trade has also been closed for the same reason.

OMAHA.—Trade in general is a little quiet on account of financial conditions. However, the impression prevails that affairs are well in hand, and that there will soon be a change for the better. Collections are only fair.

LINCOLN.—Local jobbers report trade normal, with fair collections. Retail trade has declined considerably.

SIOUX FALLS.—Business is quiet and collections are slow, owing largely to the disturbed banking situation. All business is on the check basis.

CHARLESTON.—Wholesale trade is quiet, but retail trade is good. Considerable cotton is being held for better prices, consequently collections are slow.

RICHMOND.—In most distributive lines, but especially provisions, dealers are busy. Travelers are out with holiday samples, and ordering is satisfactory. Metals generally show a slight decline, and the demand for lumber has decreased. Building is less active and labor more plentiful than at a comparative period last year. Machinists and mill-supply houses are busy. Tobacco is being marketed in larger quantities, and for this good prices are being received. The cotton crop has practically all been harvested, and for this there is no abatement in demand. Collections are fair to good, and retail trade shows improvement.

AUGUSTA.—Collections are improving. Trade in all lines is active.

ATLANTA.—Financial stringency has affected collections, general business and the movement of cotton. Clearing House certificates are being generally used to relieve the currency shortage with good effect.

BIRMINGHAM.—Trade in all lines is of fair volume, though many jobbers are restricting credit to some extent until prevailing financial strain is over. Banks have adopted the use of Clearing House certificates and only allow each depositor to draw $25 per day in cash, except for pay-roll purposes. Collections are reported fair. Pig iron is quoted at $17.50 to $18; inquiries are not very brisk.

MOBILE.—Trade in all lines is inactive. Collections are slow, but confidence seems to prevail. Money is somewhat tight, local banks having restricted withdrawals owing to conditions in New York. All local banks are believed to be in good shape.

MONTGOMERY.—Cotton is moving slowly, owing mainly to low price, and as a result trade in all lines is very quiet. Collections are poor.

CHATTANOOGA.—Local trade conditions have apparently been but slightly affected by the lateness of the Alabama and Georgia cotton crops, and dealers report an average fall trade. Collections continue slow. Building operations are making uninterrupted progress, and weather conditions are fair.

NASHVILLE.—As a precautionary measure, the Nashville banks have, like those of many other cities, placed a restriction upon the payment of checks, except through the Clearing House, limiting the amount to $50 per week to each depositor. The general feeling prevails that the action was wise, owing to conditions existing elsewhere, and the banks of this city are regarded as on a firm basis. Trade, both retail and wholesale, is moving along about as usual. Collections, however, are not better than fair. The car shortage is still felt by large shippers.

MEMPHIS.—Most jobbers report a good volume of filling-in orders. Collections are good. Others report reduced sales and slow collections, owing to inability to secure currency from the usual sources. Memphis commercial banks are limiting withdrawals to $100 per day to any one depositor, and decline to accept country checks as currency. They take them only for collections, but do not credit the same until collected. This will doubtless retard collections. Savings banks require thirty and sixty days' notice of intention to withdraw funds. Financial stringency delayed the movement of cotton early in the week, owing to inability to sell sterling exchange, but exchange is now being sold and movement has improved slightly.

LITTLE ROCK.—Trade in general has not been seriously affected by the financial stringency, but collections are slow and very little cotton is moving.

NEW ORLEANS.—Retail trade is only fair and jobbers report business very quiet, with backward collections. Crops are in good condition, but cotton is maturing slowly and the rice section has had a little too much rain. Sugar making is under way, with prospects of a large yield. The strike of cotton handlers on the levee has been settled and cotton is being loaded rapidly, thus relieving the tension to some extent, but difficulty is experienced in handling exchange. The Clearing House banks adopted resolutions, effective October 28, reducing withdrawals of cash to $50 a day, and the savings banks put the sixty-day regulation into force. Business is much reduced in consequence of these restrictions, but otherwise local conditions appear to be healthy.

FORT WORTH.—Notwithstanding the stringency in banking circles, trade keeps up well in all lines. So far few failures have occurred and very few are looked for. Cotton is still being held by farmers, and few buyers are in the market on account of the action of the banks as to exchange. Local financial institutions claim to have the situation well in hand, and, following the action of banks in other centers, are enforcing the rule of placing a limit of $50 on daily withdrawals. However, checks for any sum will be paid through the Clearing House.

DALLAS.—Jobbing trade is quiet, but retail business is very satisfactory. Collections are very slow. Farmers continue to hold cotton, and but little of it is being sold.

WACO.—Trade is very much demoralized, due to disturbed financial affairs. Banks, as a rule, are refusing loans and pushing collections. Cotton is about all picked, but is being held for better prices.

SAN FRANCISCO.—City banks are disregarding the governor's holiday proclamation and are believed to be impregnable against ordinary demands. Prevailing conditions, combined with approaching municipal election, have induced a cautious attitude toward the commencement of new enterprises or renewing expired engagements.

SEATTLE.—The volume of trade is well up to the average. Lumber interests are elated over federal court injunction against railroads putting into effect advanced rates on eastern lumber shipments, pending the decision of the Interstate Commerce Commission. In the financial disturbance this city is an interested non-participant. The strong position of Seattle banks is exemplified in their failure to adopt the Clearing House certificate plan, as followed in practically all other leading cities in the United States. The banks are ignoring the holiday declared by the governor of Washington.

SPOKANE.—The volume of business done during October has been very gratifying in all lines. Collections have been especially good. Wholesalers report the month to be a record one in both collections and turnover. The suspension of specie payments by the banks, inaugurated on Tuesday, had no alarming effect, although it has agitated the public mind somewhat. The people in general, and producers in particular, are in easy circumstances. There is a good demand for all classes of merchandise, with the possible exception of lumber for eastern shipment.

TACOMA.—Despite the governor declaring Wednesday and Thursday legal holidays, the banks have remained open for all regular business, though reserving certain rights. Lumbermen have secured a temporary injunction against the Hill and Harriman lines in the matter of advancing lumber rates, which were to go into effect November 1.

PORTLAND, ORE.—Oregon banks are in excellent condition, and the feeling prevails that they have controlled a situation made temporarily acute by eastern financial conditions. Trade, though somewhat affected, is of satisfactory volume.

TORONTO.—Wholesalers are receiving excellent orders for sorting lines of winter goods. Cold weather has helped this demand. In all lines of dry goods large shipments are going forward. In such lines as men's haberdashery and women's millinery and clothing, the business is exceedingly brisk. There is little change in collections by dry-goods men. While from a small number of districts they are slow, they are generally quite satisfactory. The recent advance in woolens came unexpectedly, and Canadian prices will advance accordingly. Although cotton prices in other countries are easier, Canadian mills are so far behind orders that there will be no change here. All lines of groceries are active. New prices on canned goods are very high. Large shipments of heavy hardware are being made by water. Sporting goods dealers are doing an excellent business. Country trade is brisk and is expected to continue so, owing to the splendid returns farmers are receiving for all lines of produce. There is talk here of a lessening of industrial activity in some lines, but as yet practically no steps in this direction have been taken, and there is an excellent demand for all kinds of labor.

MONTREAL.—Trade here is good, with wholesale stocks moving out well. Money is scarce. Collections throughout the country are fair. Dry goods are moving satisfactorily. Since the arrival of cool weather the demand for woolens and general heavy lines has been much increased. Shipments of cottons from mills are still slow. Groceries are quite active. New prices on corn and tomatoes are higher. The hardware trade is brisk. In general lines values are firm. The metal market tends toward easier prices. Receipts of country produce are light and prices hold high. Supplies here are reported to be nearly exhausted, while the demand is very active. All kinds of feed are holding at high prices, and as a result farmers are selling cattle. There is little export business in dairy products. Hides are higher. Grain prices continue firm, and large quantities are arriving here for shipment.

VANCOUVER-VICTORIA.—Despite tight money there has been no shrinkage in the volume of general business here. Wholesale lines are moving well and collections are fair to good. The crop of peaches has this year been heavy and prices have been good. The lumber trade is brisk, and the activity in mining is as great as ever. Farm products are ruling at high prices. Retail trade is good and there are few complaints heard as to collections.

WINNIPEG.—General trade is fairly satisfactory. Wholesalers are receiving good orders, and the outlook for future business is bright. Preparations for a good holiday trade are general. Collections are still slow from many western districts, but there has been considerable improvement since the grain movement began. Shipping is now heavy, despite some talk to the effect that high prices are causing grain buyers to act cautiously. Values of commodities are generally steady, though there is a tendency in most lines to advance further. Retail trade in all parts of the country is reported brisk.

FINANCIAL.

Money Market.

Conditions in regard to loans at New York and the other large financial centers of the country during the past week have been in a measure confusing. The removal of deposits by timid people from perfectly solvent institutions for the purpose of locking up currency, which has been one of the features, as it was during the free-silver scare of 1893, has had considerable effect. On the other hand, the public has bought stocks for investment at the prevalent low prices on a very large scale, paying for the same in cash, and this movement would probably have assumed larger proportions but for the fact that the savings banks have generally determined on requiring notice for the withdrawal of deposits. Engagements of gold to come from Europe, amounting to some $27,000,000, a large part of which will be received early in the ensuing week, have had a good effect on sentiment. This is also true of the recommendations from the United States Treasury Department that the national banks take out additional circulation, it being stated that some $30,000,000 of notes are printed and in form for immediate delivery if the security for the same is forthcoming. At the same time, the money market, not only at New York, but at other important centers, has reflected a scarcity of actual cash. The principal feature was the absence of offerings of time money. Loans of this description, during the early part of the week, at least, could not be obtained on any terms, and later on, when some comparatively small amounts came out, lenders wanted from 12 to 14 per cent., and the nominal quotations of 8 per cent for all maturities did not represent actual business. Commercial paper has been entirely neglected, 8@7 per cent. being the figures spoken of, but both local institutions and out-of-town buyers have shown no willingness to buy. Time money has ranged between 75 and 3 per cent., with renewals at from 20 to 50 per cent. There was considerable calling of loans on last Tuesday and Wednesday, and it is generally understood that the banking authorities have turned a deaf ear to applications from borrowers who desired to use the funds for speculative purposes. According to estimates the New York banks gained about $16,000,000 from the Treasury, but have shipped some $13,000,000 to the interior. The character of to-day's bank statement is necessarily more or less a matter of conjecture.

	Call		*Call Prev. rate.*	*Time, 30–90 days.*		*Time, 4–6 mos.*		*Com. paper dble names*	
Week.	*H.*	*L.*		*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
Nov. 1, 1907	75	3	20@50	12	6½	12	6½	8	7
Oct. 25, 1907	100	6	50	7	6½	6½	6	7½	7
Nov. 2, 1906	9	3	6	7	6½	6½	6	6½	6

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	6 @8	7 @8	7 @8	25c D
Providence	7	6	6½	Par
Hartford	5 @6	7	7	Par
Philadelphia	6	6	7 @8	....
Pittsburgh	5 @6	5 @6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	6	6	5½@5	50c D
Cleveland	5½@6	6	6 @7	50c P
Detroit	6	6	6	$1.00 P
Indianapolis	6 @7	6 @7	6 @7	$1.00 P
Chicago	6½@7	7	7½	$1@$1.25 D
Minneapolis	7	7	8	$1.00 P
Omaha	6 @6½	6 @8	7 @8	Par
Milwaukee	6	6½@7	6½@7	50c P
St. Paul	6½	6½	6½	$2.00 D
St. Louis	6 @7	6½@7	6½@7	Par
Kansas City	6½	6½@8	6½@8	25c P
Baltimore	6	6	6	....
New Orleans	6 @8	8	8	$1.50 D
Portland, Ore	....	6 @8	7 @8	....
Montreal	6 @7	6 @7	7 @9	62½c P
Toronto	6 @7	6 @7	7 @9	$1.25 P

Silver Prices.

	Oct. 26	*Oct. 28*	*Oct. 29*	*Oct. 30*	*Oct. 31*	*Nov. 1*
London	28d.	28⅛d.	27½d.	27 7-16d.	27 9-16d.	27½d.
N.Y.	60¼c.	60½c.	59⅛c.	50⅛c.	59⅜c.	59¼c.
Mex. dol	47½c.	47⅝c.	46½c.	46½c.	46½c.	46½c.

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	2,076,224	6,032,351	174,948,688	244,662,452
Bonds, R.R. and miscel.	$10,936,500	$10,645,500	$347,635,800	$531,839,850
Bonds, state and city	3,256,000	3,123,000	17,721,500	2,124,200
Bonds, gov..	885,000	1,120,000	37,303,000	60,118,850

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending October 31 shows an aggregate of $3,021,488,000, as against $3,194,807,000 last week and $2,915,223,000 in the corresponding week last year. Canadian clearings for the week aggregate $82,387,000, as against $95,922,000 last week and $83,811,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	October 31	*Inc.*	*Dec.*	*October* 24
New York	$1,845,629,000	.7	....	$1,948,289,000
Chicago	243,590,000	13.8	....	261,934,000
Boston	177,578,000	9.7	....	170,558,000
Philadelphia	151,964,000	1.0	....	151,269,000
St. Louis	61,532,000	6.0	....	73,173,000
Pittsburgh	52,692,000	2.2	....	55,300,000
San Francisco	40,555,000	....	14.8	43,657,000
Baltimore	31,720,000	8.2	....	32,810,000
Kansas City	39,451,000	36.8	....	40,892,000
Cincinnati	24,621,000	....	2.1	27,534,000
New Orleans	19,597,000	....	6.0	20,351,000
Minneapolis	29,225,000	29.9	....	36,016,000
Cleveland	17,361,000	....	7.2	17,731,000
Detroit	14,282,000	20.9	....	14,768,000
Louisville	14,383,000	11.2	....	13,432,000
Los Angeles	9,029,000	....	9.6	11,185,000
Omaha	13,725,000	39.5	....	12,680,000
Milwaukee	11,576,000	17.3	....	13,114,000
Seattle	11,253,000	15.6	....	11,980,000
St. Paul	13,483,000	39.6	....	12,054,000
Providence	7,466,000	3.5	....	12,708,000
Buffalo	8,537,000	17.0	....	9,363,000
Indianapolis	7,466,000	9.2	....	7,614,000
Denver	8,483,000	23.6	....	10,335,000
Fort Worth	*10,130,000	....	....	10,130,000
Richmond	6,571,000	10.7	....	6,537,000
Albany	6,237,000	1.9	....	6,400,000
Washington	5,654,000	16.9	....	6,072,000
Salt Lake City	5,088,000	....	11.3	7,349,000
Portland, Ore	6,743,000	....	.6	8,586,000
Columbus, Ohio	5,319,000	5.6	....	5,859,000
St. Joseph	4,273,000	....	10.4	5,182,000
Memphis	5,905,000	....	6.2	7,033,000
Savannah	6,501,000	....	13.8	8,018,000
Atlanta	5,229,000	3.0	....	6,106,000
Spokane, Wash	7,921,000	47.3	....	7,094,000
Toledo, Ohio	4,035,000	....	3.3	4,064,000
Tacoma	4,951,000	8.2	....	5,964,000
Nashville	4,121,000	26.6	....	4,387,000
Rochester	3,412,000	....	15.4	3,719,000
Hartford	3,253,000	3.3	....	3,523,000
Peoria	2,572,000	....	8.5	3,694,000
Des Moines	2,961,000	16.6	....	3,273,000
Norfolk	3,129,000	14.0	....	3,121,000
New Haven	2,297,000	6.3	....	2,490,000
Grand Rapids	2,344,000	10.7	....	2,523,000
Dayton	1,583,000	....	12.2	1,790,000
Portland, Me	2,206,000	18.5	....	2,250,000
Sioux City	2,107,000	21.7	....	2,260,000
Springfield, Mass	2,004,000	8.2	....	2,308,000
Evansville	2,088,000	20.6	....	2,083,000
Birmingham	2,585,000	12.3	....	2,613,000
Syracuse	2,424,000	53.3	....	2,710,000
Augusta, Ga	2,371,000	9.4	....	4,101,000
Mobile	1,488,000	....	13.5	1,449,000
Worcester	1,845,000	31.9	....	1,776,000
Knoxville	1,545,000	10.9	....	1,717,000
Wilmington, Del	1,326,000	....	2.6	1,362,000
Charleston, S.C	1,753,000	27.3	....	2,030,000
Chattanooga	*1,471,000	....	....	1,471,000
Jacksonville, Fla	1,216,000	4.9	....	1,348,000
Wichita	1,446,000	21.9	....	1,540,000
Wilkes-Barre	1,356,000	26.8	....	1,359,000
Davenport	1,704,000	107.6	....	1,127,000
Little Rock	2,075,000	41.3	....	1,988,000
Wheeling, W.Va	1,210,000	28.5	....	1,116,000
Fall River	1,441,000	20.0	....	1,310,000
Kalamazoo, Mich	1,036,000	7.0	....	1,092,000
Topeka	931,000	2.6	....	1,027,000
Springfield, Ill	843,000	4.8	....	861,000
Helena	1,249,000	90.6	....	1,269,000
Fort Wayne, Ind	849,000	17.6	....	840,000
New Bedford	881,000	....	2.4	1,069,000
Lexington	661,000	10.1	....	589,000
Youngstown	635,000	4.7	....	970,000
Erie, Pa	797,000	41.3	....	778,000
Macon	737,000	....	20.5	859,000
Akron	480,000	....	24.4	790,000
Rockford, Ill	585,000	9.7	....	680,000
Cedar Rapids, Iowa	720,000	29.9	....	708,000
Chester, Pa	541,000	13.4	....	565,000
Binghamton	472,000	9.7	....	492,000
Fargo, N.D	760,000	56.7	....	732,000
Lowell	567,000	36.6	....	644,000
Canton, Ohio	481,000	9.3	....	472,000
Bloomington, Ill	449,000	....	5.4	464,000
South Bend, Ind	484,000	5.9	....	521,000
Quincy, Ill	485,000	31.7	....	528,000
Springfield, Ohio	406,000	....	3.7	448,000
Sioux Falls, S.D	522,000	22.5	....	696,000
Mansfield, Ohio	300,000	20.7	....	380,000
Decatur, Ill	319,000	1.5	....	383,000
Fremont, Neb	345,000	52.6	....	403,000
Jacksonville, Ill	280,000	17.6	....	224,000
Lincoln, Neb	1,400,000	16.0	....	1,352,000
Oakland, Cal	2,053,000	....	42.4	2,342,000
Oklahoma	§	....	....	1,310,000
Houston	† 29,899,000	....	10.1	43,808,000
Galveston	† 14,939,000	....	24.3	15,993,000
Total, U. S	$3,021,488,000	3.6	....	$3,194,807,000
Tot. outside N.Y	1,175,859,000	8.5	....	1,246,517,000
DOMINION OF CANADA.				
Montreal	$29,376,000	.1	....	$35,934,000
Toronto	*25,555,000	....	....	25,555,000
Winnipeg	12,614,000	....	10.3	15,137,000
Ottawa	2,245,000	....	8.8	3,241,000
Vancouver, B.C	3,369,000	9.1	....	4,482,000
Halifax	1,617,000	3.7	....	1,923,000
Quebec	1,843,000	23.7	....	2,304,000
Hamilton	1,393,000	....	16.5	1,866,000
St. John, N.B	896,000	....	12.4	1,280,000
London, Ont	994,000	....	1.0	1,314,000
Victoria, B.C	1,039,000	....	8.1	1,356,000
Calgary	*1,442,000	....	....	1,442,000
Edmonton	§	....	....	810,000
Total	$82,387,000	....	1.7	$95,922,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

New York Banks.

The assistance given by the associated banks last week to imperiled institutions mainly accounted for the large changes shown in the Clearing House averages published on Saturday, the 26th instant. The expansion of $10,864,700 in loans, for instance, in face of heavy stock market liquidation, was evidently the result of advances to the Mercantile National and other banks which were in trouble. In the same way the cash was depleted by $12,900,800, there having also been heavy shipments of money to the interior, which offset an increase of $13,613,950 in the government deposits. In the average deposits the decrease of $1,939,400 agreed well with the two preceding items, and the amount of reserve required was only $484,850 less than the week before. This resulted in a loss of no less than $12,415,950 in the surplus, so that there was a deficit of $1,233,300 in that item, although leaving the government deposits out of the reckoning the surplus would be $10,782,900. The figures of the statement compare as follows with those of the preceding week:

	Oct. 26	*Oct.* 19	*Changes*
Loans	$1,087,711,000	$1,076,846,300	I. $10,864,700
Specie	196,426,000	205,353,300	D. 8,927,300
Legal tenders	58,283,700	62,257,200	D. 3,973,500
Deposits	*1,023,772,000	1,025,711,400	D. 1,939,400
Circulation	51,398,300	51,612,400	D. 214,700
Total reserve	254,709,700	267,610,500	D. 12,900,800
Reserve required	255,943,000	256,427,850	D. 484,850
Surplus reserve	†1,233,300	11,182,650	D. 12,415,950

The following compares the statements for the respective weeks in 1907, 1906 and 1905.

	Oct. 26, 1907	*Oct.* 27, 1906	*Oct.* 28, 1905
Loans	$1,087,711,000	$1,062,333,200	$1,041,819,400
Specie	196,426,000	194,349,600	196,059,200
Legal tenders	58,283,700	69,998,600	76,894,800
Deposits	*1,023,772,000	1,034,698,100	1,042,092,300
Circulation	51,398,300	46,724,600	54,890,100
Total reserve	254,709,700	264,348,200	272,954,000
Reserve required	255,943,000	258,674,525	260,523,075
Surplus reserve	†1,233,300	5,673,675	12,430,925

* United States deposits included $48,063,600. † Deficit.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	Oct. 26, 1907	*Oct.* 27, 1906	*Changes from last week*
Loans, discounts and investments	$96,375,800	$132,580,000	Dec. $14,400,900
Circulation	1,989,800	2,491,500	Dec. 1,100
Net deposits	96,321,500	140,084,600	Dec. 19,311,400
Dep. with C. H. agents	9,887,800	12,601,600	Dec. 1,145,000
Dep. with banks & trust companies	2,857,800	4,434,800	Dec. 1,404,400
Legal tenders and bank notes	5,410,500	7,422,000	Dec. 1,039,600
Specie	4,043,700	5,719,400	Dec. 769,300
Total reserve	22,199,800	30,177,800	Dec. 4,358,300
Reserve required	24,080,375	35,021,150	Dec. 4,827,850
Deficit	1,880,575	4,843,350	Dec. 469,550

Boston Banks.

	Oct. 26, 1907	*Oct.* 19, 1907	*Changes*
Loans	$191,247,000	$191,670,000	D. $423,000
Circulation	8,182,000	8,170,000	I. 12,000
Deposits	153,382,000	152,172,000	I. 1,210,000
Due banks	63,732,000	67,185,000	D. 3,453,000
U. S. deposits	4,945,000	4,885,000	I. 60,000
With reserve agents	29,705,000	31,038,000	D. 1,333,000
Exchanges	17,705,000	17,149,000	I. 556,000
Due from banks	23,922,000	25,121,000	D. 1,199,000
Five per cent. fund	421,250	420,500	I. 750
Legal tenders	2,822,000	4,019,000	D. 1,197,000
Specie	20,025,000	18,362,000	I. 1,663,000
Reserve excess	2,261,714	1,757,143	I. 504,571

Philadelphia Banks.

	Oct. 28, 1907	*Oct.* 21, 1907	*Oct.* 29, 1906	*Ch'ges from last week*
Loans	$219,789,000	$222,037,000	$225,836,000	D. $2,248,000
Deposits	151,402,000	155,033,000	160,026,000	D. 3,631,000
Circulation	13,784,000	13,741,000	14,338,000	I. 43,000
Reserve	52,663,000	55,612,000	59,863,000	D. 2,949,000

Foreign Exchange.

Very irregular conditions have prevailed in the foreign exchange market throughout the week. Financial conditions at New York and other cities resulted in an absolute absence of demand for remittances, demand sterling selling in the early part of the week at as low as 4.81.50, and long bills at 4.77. On the other hand, there was considerable bidding for cable transfers, which sold up to 4.86, the buying in this case being created by the arrangements to bring gold from London and Paris to New York. The successive announcements in this latter connection aggregated $27,000,000 of specie, some engagements, however, having been canceled or reduced. The announcement on Thursday that the Bank of England had raised its minimum discount rate from 4½ per cent. to 5½ per cent. was fully expected, and had been foreshadowed by the rise in call money at London to 4@4¼ per cent., and a private discount to 5½ per cent. or better. The supply of commercial bills was somewhat better on account of more liberal shipments of cotton, while sales of copper to foreign interests also furnished a certain amount of exchange. Toward the end of the week the tone of the market became firmer, demand sterling working up to 4.84½ on Thursday, while on Friday there was a violent rise in rates, demand going up to 4.88 and cables to 4.90, although even at these figures some further gold engagements were effected.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Oct. 26	*Oct.* 28	*Oct.* 29	*Oct.* 30	*Oct.* 31	*Nov.* 1
4.82 @ 4.86½	4.82 @ 4.86½	4.82 @ 4.86½	4.82 @ 4.86½	4.82 @ 4.86½	4.82 @ 4.86

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.05 @ 4.86.10	4.81.50 @ 4.83.00	4.83.00 @ 4.85.00	4.83.25 @ 4.84.25	4.83¾ @ 4.84½	4.86.00 @ 4.88.00

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.79.00 @ 4.80.00	4.78.00 @ 4.78.50	4.77.12 @ 4.78.00	4.78.00 @ 4.79.00	4.77.50 @ 4.88.00	4.78.00 @ 4.80.00

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.90; francs, 5.23⅛ @ 5.8¾; reichsmarks, 93⅛ @ 94¼.

The statement of the Bank of England for the week showed a decrease of £3,044,000 in specie, and its proportion of reserve to liability was reduced from 47.20 per cent. to 39.90 per cent. In the London open market call money is 4¼ per cent. and discount 5½ per cent. The Bank of France showed for the week an increase of 700,000 francs in gold. Its rate remains at 3½ per cent., discount in the Paris market being quoted at 3¾ per cent. At Berlin the bank rate is 5½ per cent., and the market the same.

The following table shows the value of imports and exports by great groups during the nine months ending with September, 1907, compared with the corresponding months of 1906:

IMPORTS.

	Value, 1906	*Per ct. of total,* 1906	*Value,* 1907	*Per ct. of total,* 1907
Foodstuffs, crude	$92,515,161	9.76	$111,593,102	10.07
Foodstuffs, partly manufactured	102,800,039	10.84	120,801,024	10.90
Materials for mfg.	325,742,394	34.35	369,377,228	33.33
Manufactures for use in mfg.	178,669,584	18.84	210,831,263	19.02
Manufactures for consumption	241,868,554	25.51	287,230,003	25.93
Miscellaneous	6,671,385	.70	8,346,124	.75
Total imports	948,267,117	100.00	1,108,178,744	100.00
EXPORTS.				
Foodstuffs, crude	$128,464,064	10.54	$122,982,108	9.39
Foodstuffs, partly manufactured	256,508,112	21.05	256,448,141	19.58
Materials for mfg.	290,411,273	23.83	350,966,180	26.80
Manufactures for use in mfg.	185,593,750	15.23	196,503,758	15.00
Manufactures for consumption	351,802,294	28.88	377,500,959	28.83
Miscellaneous	5,755,400	.47	5,209,942	.40
Tot. dom. exp.	1,218,534,893	100.00	1,309,611,088	100.00
For. mdse exported	19,299,531	....	22,012,981	....
Total exports	1,237,834,424	....	1,331,624,069	....

New York Securities Market.

Wall street, on the whole, exhibits this week a more cheerful state of sentiment in regard to the future of the stock market. The action of the Clearing House Association in issuing loan certificates and the adoption of similar methods at other cities, together with the violent break in foreign exchange and the announcement of gold imports from Europe to the extent of fully $27,000,000, allayed the panicky feeling and gave assurance that the leading financial interests would be able to control the situation. At the same time there was no lack of unsettling influences, apart from the announcements which came early in the week that some smaller institutions had succumbed, owing to their inability to immediately procure cash with which to meet the demands of their depositors. Furthermore, money continued to be decidedly scarce. In the early days of the week time money was practically unobtainable at any figure, and later on the very limited amounts which were offered were held at such fancy rates as 12 per cent. for ninety days. Call money touched 75 per cent. at the beginning of the week, and renewals have ranged at from 20 to 50 per cent., while banks and other institutions not only called in many of their loans, but discouraged borrowing by brokerage establishments for the purpose of carrying new speculative accounts. The liquidation of loans was, in fact, very pronounced, especially on last Tuesday and Wednesday, the enforced selling of high-class securities causing on those days renewed breaks throughout the whole list. There seemed to be special pressure of this nature in St. Paul, Pennsylvania, Delaware & Hudson and Union Pacific, and some of these stocks sold temporarily at the lowest figures they have seen in many years. For a time there was, in fact, not a little nervousness in regard to the outcome of such a severe downward movement, though it was also urged that the calling of loans and liquidation would not have been permitted if the leading banking authorities had not been satisfied that the crisis was really over and that the market would absorb the stocks which had to be thrown over. Considerable foreign buying developed on the decline, but in spite of the tempting nature of the bargains which Wall street offers, foreign investors seem somewhat cautious in regard to taking hold of our securities. On the other hand, one of the most noticeable features has been the enormous absorption of stocks by American investors, especially in small lots. The buying at this time, it is estimated, has amounted during the past fortnight to scores of millions of dollars, and the extent of the movement is shown by the fact that the transfer offices of a number of the prominent companies are fairly congested with the large amount of certificates which are called for in consequence of this demand. It might further be observed that were it not for the fact that the savings banks as a class have put in force a rule requiring notice for the withdrawal of deposits, there would have been an even larger buying demand from small investors. Another circumstance which was regarded with great satisfaction by the street was that buying of copper metal has at last made its appearance on a large scale, and whether this is a speculative or a consumptive demand seems to make little difference from a Wall street standpoint. The effect of the movement was at once shown by the greater firmness in Amalgamated Copper and the other copper stocks. The United States Steel Corporation's report for the September quarter was also favorably received, although the decrease of a million and a half tons of orders on hand on September 30 tended to confirm the already prevalent impressions about the recession in the steel and iron business. More or less interest was also taken in the Pennsylvania Railroad dividend, which, in spite of reports that a reduction might be made, was duly announced on Friday at the regular rate of 3½ per cent. for the half year. At the same time, the officials of that company announce that expenditures for improvements will be reduced to a minimum for the time being. On Friday the market was irregular, and prices inclined to recede on the sharp advance in foreign exchange rates.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Oct.* 31	*Oct.* 24	*Oct.* 31	*Oct.* 24
Boston & Maine	138	139	212	149
New Haven	128	135	3,539	1,939
Boston Elevated	120	120	510	305
Massachusetts Electric	9½	10	380	580
Massachusetts Elec. pfd	39	38	261	906
Massachusetts Gas	44	43	3,108	6,803
Massachusetts Gas pfd	79	78	1,616	750
Calumet & Hecla	600	540	321	213
Copper Range	52	45¼	16,745	20,814
Tamarack	65	50	367	507
Osceola	81	74½	1,864	702
Utah	32¼	27¼	10,149	11,993
Trinity Copper	11¼	11	2,648	4,089
United States Smelting	28¾	25½	10,826	12,645
United States Smelt. pfd	34¾	28	13,688	8,455
United States Coal & Oil	8	7¾	1,950	2,075
Dominion Iron & Steel	14½	..	465	..
Dominion Coal	40	..	50	..
Total value bonds, week ending October 31			$357,000	
Total number shares, week ending October 31			324,607	

Foreign Bank Statements.

BANK OF ENGLAND.

	Oct. 31, 1907	*Oct.* 24, 1907	*Nov.* 1, 1906	*Changes for the week*
Bullion	£31,727,252	£34,773,314	£28,549,851	D. £3,044,062
Reserve	20,834,000	24,018,000	18,157,671	D. 3,185,000
Notes res.	19,525,000	22,676,000	16,801,580	D. 3,152,000
Circulation	29,346,000	29,205,000	28,842,180	I. 141,000
Public dep.	7,286,000	7,003,000	9,602,884	I. 284,000
Other dep.	44,853,000	43,801,000	40,094,594	I. 1,052,000
Gov't secur	14,336,000	14,836,000	15,956,166	D. 500,000
Other secur	34,841,000	29,785,000	33,421,976	I. 5,056,000

BANK OF FRANCE.

[Three figures omitted.]

	Oct. 31, 1907	*Oct.* 24, 1907	*Nov.* 1, 1906	*Changes*
Gold	F2,785,719	2,785,019	2,812,887	I. 700
Silver	938,202	939,280	1,019,298	D. 1,675
Circulation	5,053,173	4,827,948	4,757,289	I. 225,200
General deposits	549,581	478,609	598,445	I. 80,950
Bills discounted	1,396,994	1,070,420	1,227,466	I. 326,425

BANK OF RUSSIA.

	Oct. 6, 1907	*Sept.* 29, 1907	*Oct.* 6, 1906
Gold, silver, etc	$631,978,090	$630,927,250	$543,002,130
Reserve	7,788,860	21,114,100	*40,345,440
Discounts and loans	238,127,150	235,831,140	231,228,580
Securities	45,127,740	44,563,400	45,872,080
Note circulation	624,189,230	609,833,150	603,206,480
Public deposits	171,379,350	170,347,970	147,808,430
Other deposits	90,313,860	89,715,460	91,564,160

* Note circulation exceeds gold, silver, etc.

BANK OF HOLLAND.

	Oct. 12, 1907	Oct. 5, 1907	Oct. 13, 1906
Gold	$30,498,685	$29,982,440	$26,903,450
Silver	24,436,890	25,468,270	26,986,150
Discounts	33,704,720	33,641,470	35,825,860
Advances	28,625,660	28,757,010	28,130,160
Circulation	110,800,370	109,726,210	113,588,020
Deposits	4,553,630	5,161,760	2,646,560

BANK OF BELGIUM.

	Oct. 10, 1007	Oct. 3, 1907	Oct. 13, 1906
Coin and bullion	$23,522,270	$23,801,040	$24,101,210
Discounts	114,750,750	116,128,090	115,295,630
Circulation	144,295,900	142,243,470	135,762,690
Deposits	9,292,150	12,817,680	15,324,750

Annual Report.

The Keystone Telephone Company of Philadelphia reports for the year ended June 30, 1907, with comparisons:

	1907	1906	Inc., p. ct.
Gross earnings	$995,752.06	$830,049.03	19.96
Operating and maintenance charges, including taxes and provision for doubtful accounts	522,036.19	458,954.77	13.74
Balance available for interest and reserve, etc	473,715.87	371,094.28	27.65
Reserves for renewals	100,346.10	70,642.53	25.99
Interest charges	265,629.67	214,233.38	23.99
Net profit for the year	107,740.10	77,218.37	39.52
Total surplus July 1	531,101.29	423,361.19	25.45

Ratio of operating and maintenance charges, including taxes, to gross earnings, 52.4 per cent. in 1907 and 55.3 per cent. in 1906.

Securities at Auction.

Shares or bonds sold	Quotations
$14,000 Berwick Consolidated Gas Co. 1st mortgage 5 per cent. gold bonds	10
$5,000 E. W. Bliss Co. 30-year 6 per cent. gold bonds, due 1932	100
$5,000 Safety Insulated Wire & Cable Co. 1st mortgage 6 per cent. sinking fund bonds	97½
4,500 Capuzaya Mining Co. (hypothecated)	$475 lot
30 Fourth National Bank	169
$13,000 Standard Cordage Co. 1st mortgage 5 per cent. 25-year gold bonds	18½
$12,000 Standard Cordage Co. adjustment mortgage 5 per cent. 25-year voting bonds	1½
150 New York & Honduras Rosario Mining Co.	$650 per share
6 Fidelity Bank	160

COMMERCIAL.

Comparative Cash Prices of Staples.

	Nov. 1,'07	Oct. 25,'07	Nov 2,'06
Flour, straight winter	$4.90@5.00	$4.90@5.00	$3.40@3.50
Wheat, No. 2 red	$1.08	$1.08½	83½c.
Corn, No. 2 mixed	70c.	70c.	56c.
Oats, mixed, new	51½c.	52½c.	37½c.
Cotton, mid. upland	10.00c.	10.55c.	10.40c.
Print cloths, 64x64	5¼c.	5¼c.	3⅞c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb	40@41c.	40@41c.	38@40c.
Pork, mess, new	$16.75	$17.00	$18.50
Lard, choice	9.25c.	9.30c.	10.00c.
Butter, ex. creamery	26½c.	28½c.	27c.
Cheese, State L.C.F.	16¼c.	16¼c.	13¼c.
Sugar, centrif., 96	3.90c.	3.90c.	3.88c.
Sugar, granulated	4.65c.	4.65c.	4.55c.
Coffee No. 7, job lots	6¼c.	6¼c.	7¾c.
Cotton-seed oil	40c.	51c.	45c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.50c.
Iron, Bess. pig*	$22.85	$22.85	$22.85
Steel billets*	$28.00	$28.00	$29.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	14.37½c.	12.37½c.	22.12½c.
Lead, lb	4.60c.	4.60c.	5.90c.
Tin, lb	31.75c.	31.37½c.	42.37½c.

* Pittsburgh.

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending October 24, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	730,657	279,116	20,952
London	349,104	134,993	25,438
Bristol	301,376	26,500	7,915
Glasgow	118,663	99,452	25,693
Leith	----	----	----
Hull	----	----	----
Newcastle	----	----	----
Manchester	137,594	----	----
Belfast	----	25,673	35,074
Dublin	11,438	----	26,508
Other United Kingdom	16,000	----	2,800
United Kingdom, orders	----	----	----
Antwerp	276,737	----	694
Holland	400,000	136,571	15,700
France	119,500	----	----
Germany	492,000	12,856	52,306
Portugal, Italy, Spain and Austria-Hungary	----	----	800
Scandinavia	85,385	----	940
Asia	----	----	101,000
Africa	----	----	7,500
West Indies	----	23,940	57,787
All other	----	8,132	14,454
Total	3,038,454	747,233	395,561

Grain on Passage.

To	Wheat and flour	Corn, bush.
United Kingdom	15,840,000	8,075,000
Continent	15,440,000	5,185,000
Total week ending October 25	31,280,000	13,260,000
Preceding week	31,920,000	12,410,000
Corresponding week 1906	30,240,000	13,515,000

Visible Supplies of Grain.

Stocks of grain available in the United States October 26, 1907, were as follows, with comparisons:

Bushels	Wheat	Corn	Oats	Barley	Rye
Minneapolis	3,510,000	165,000	2,162,000	2,354,000	61,000
Priv. elev's	550,000	----	----	----	----
Duluth	4,637,000	1,000	480,000	1,561,000	100,000
Sioux City	70,000	5,000	10,000	5,000	5,000
Milwaukee	406,000	170,000	138,000	27,000	22,000
Priv. elev's	365,000	----	----	1,520,000	80,000
Omaha and C. Bluffs	977,000	258,000	874,000	11,000	31,000
Aberdeen	30,000	----	6,000	----	2,000
Mitchell	60,000	8,000	100,000	50,000	3,000
Sioux Falls	17,000	6,000	60,000	100,000	4,000
Watertown	60,000	----	16,000	65,000	----
Davenport & Rock Isl'd.	17,000	65,000	70,000	125,000	----
Lincoln	132,000	48,000	12,000	----	----
Outside elev	640,000	224,000	65,000	4,000	1,000
Kansas City	3,557,000	47,000	110,000	----	----
St. Joseph	500,000	237,000	37,000	----	----
Chicago	10,055,000	162,000	383,000	----	351,000
Priv. elev's	6,004,000	2,126,000	2,032,000	25,000	50,000
Peoria	----	313,000	1,303,000	----	21,000
Kankakee	----	19,000	120,000	----	----
Cairo	----	1,000	415,000	----	----
Quincy	91,000	----	----	----	----
E. Dubuque	15,000	----	----	----	----
India'aH'rb'r	----	----	377,000	----	----
Evansville	40,000	----	50,000	----	----
Indianapolis	189,000	154,000	121,000	----	----
St. Louis	3,083,000	31,000	216,000	1,000	6,000
Louisville	492,000	218,000	94,000	----	83,000
Chattanooga	1,000	----	----	----	----
Knoxville	50,000	20,000	----	----	----
Nashville	386,000	222,000	396,000	2,000	----
Augusta	12,000	160,000	157,000	5,000	8,000
Waco	16,000	----	----	----	----
New Orleans	588,000	136,000	170,000	----	----
Galveston	612,000	202,000	----	----	----
Fort Worth	380,000	----	----	----	----
Dallas	85,000	----	----	----	----
San Antonio	100,000	----	----	----	----
On lakes	3,190,000	1,009,000	119,000	817,000	112,000
On canal	508,000	30,000	155,000	203,000	----
Detroit	480,000	171,000	41,000	2,000	67,000
Gd. Rapids	81,000	16,000	17,000	----	----
Lansing	15,000	2,000	3,000	----	2,000
Port Huron	83,000	150,000	32,000	----	7,000
Toledo	1,275,000	200,000	519,000	----	11,000
Cleveland	183,000	451,000	311,000	----	----
Dayton	41,000	4,000	5,000	----	----
Cincinnati	15,000	----	10,000	----	----
Akron	54,000	25,000	65,000	7,000	3,000
Spr'gfield, O.	100,000	----	----	----	----
Wheeling	----	2,000	5,000	----	----
Pittsburgh	----	43,000	61,000	----	72,000
Buffalo	2,637,000	772,000	382,000	873,000	141,000
Binghamton	40,000	26,000	14,000	----	----
Rochester	225,000	11,000	8,000	8,000	8,000
Syracuse	16,000	1,000	----	----	----
Ogdensburg	70,000	150,000	----	----	----
Fulton	65,000	25,000	20,000	----	----
Portl'd, Me	218,000	----	----	----	----
Boston	47,000	37,000	2,000	----	----
Providence	2,000	80,000	58,000	1,000	----
New York	1,688,000	134,000	405,000	7,000	63,000
Albany, N.Y.	----	45,000	42,000	----	3,000
Philad'lphia	603,000	38,000	133,000	----	----
Baltimore	796,000	225,000	223,000	----	131,000
Newp't News	6,000	33,000	----	----	----
Richmond	40,000	65,000	32,000	----	----
Oct. 26, 1907	50,214,000	8,743,000	12,636,000	7,773,000	1,448,000
Oct. 27, 1906	44,829,000	6,912,000	17,388,000	4,336,000	1,898,000
Oct. 28, 1905	34,056,000	5,137,000	37,363,000	8,264,000	2,245,000
Oct. 19, 1907	51,857,000	9,571,000	11,971,000	7,479,000	915,000

The stocks in Canada October 26, 1907, follow, with comparisons:

Montreal	627,000	73,000	64,000	42,000	----
Kingston	10,000	----	25,000	4,000	----
Hamilt'n, Ont	26,000	2,000	6,000	1,000	----
Goderich, Ont	105,000	----	----	----	----
Manitoba & N. W. T. elevators	7,062,000	----	----	----	----
Ft. Wm. and Pt. Arthur	3,744,000	----	----	----	----
Oct. 26, 1907	11,574,000	75,000	95,000	47,000	----
Oct. 27, 1906	22,672,000	222,000	161,000	40,000	1,000
Oct. 28, 1905	13,775,000	46,000	163,000	245,000	5,000
Oct. 19, 1907	9,414,000	158,000	120,000	31,000	----

The aggregate stocks in the United States and Canada on October 26 were as follows, with comparisons:

Oct. 26, 1907	61,788,000	8,818,000	12,731,000	7,820,000	1,448,000
Oct. 27, 1906	67,501,000	7,134,000	17,549,000	4,376,000	1,899,000
Oct. 28, 1905	47,841,000	5,183,000	37,526,000	8,509,000	2,251,000
Oct. 29, 1904	38,815,000	5,119,000	33,953,000	9,329,000	2,055,000
Oct. 31, 1903	36,463,000	12,147,000	13,332,000	7,313,000	1,509,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,120,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 24	67,229,000	8,797,000	3,920,000	421,000	721,000
Aug. 31	64,873,000	8,167,000	5,067,000	732,000	472,000
Sept. 7	62,817,000	7,090,000	6,214,000	976,000	566,000
Sept. 14	60,185,000	7,121,000	7,499,000	1,861,000	707,000
Sept. 21	59,393,000	8,523,000	9,265,000	2,913,000	758,000
Sept. 28	59,746,000	8,375,000	10,492,000	4,457,000	867,000
Oct. 5	59,901,000	9,073,000	11,518,000	5,778,000	1,090,000
Oct. 12	58,368,000	9,464,000	11,789,000	6,793,000	1,157,000
Oct. 19	61,271,000	9,729,000	12,091,000	7,510,000	915,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	952,000
Tacoma, Wash	925,000
Seattle, Wash	278,000
Total October 26, 1907	2,155,000

Weekly comparisons since June 1, 1907, follow:

June 1	873,000	August 17	395,000
June 8	912,000	August 24	596,000
June 15	899,000	August 31	651,000
June 22	1,034,000	September 7	795,000
June 29	872,000	September 14	968,000
July 6	845,000	September 21	1,006,000
July 13	639,000	September 28	1,304,000
July 20	525,000	October 5	1,882,000
July 27	441,000	October 12	1,875,000
August 3	310,000	October 19	2,099,000
August 10	266,000	October 26	2,155,000

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—650,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,049,000
September 14	—2,632,000	+3,196,000	+1,873,000
September 21	—792,000	+3,436,000	+4,313,000
September 28	+353,000	+5,249,000	+3,052,000
October 5	+155,000	+4,187,000	+6,549,000
October 12	—1,533,000	+3,382,000	+3,942,000
October 19	+2,903,000	+2,130,000	+4,702,000
October 26	+517,000	+835,000	+3,754,000

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with October 26 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	Flour, barrels	Wheat, bushels	Corn, bushels	Oats, bushels
October 26, 1907	470,387	6,535,606	4,340,713	6,229,588
October 19, 1907	472,332	6,959,520	4,429,288	5,058,517
October 27, 1906	595,042	6,677,339	3,420,906	6,216,487
October 28, 1905	638,588	7,892,841	2,013,704	6,519,370
October 29, 1904	536,661	6,939,541	1,723,536	3,141,752
Season				
July 1 to October 26, 1907	6,020,174	91,143,778	62,231,654	73,964,580
July 1 to October 19, 1907	5,549,787	84,628,172	62,890,971	67,734,992
July 1 to October 27, 1906	7,921,402	103,532,096	58,653,181	79,098,789
July 1 to October 28, 1905	7,276,982	103,703,783	57,357,706	88,215,616
July 1 to October 29, 1904	6,573,333	96,258,718	48,637,162	73,526,577

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	Flour, bbls. This week	Flour, bbls. Last week	Wheat, bush. This week	Wheat, bush. Last week	Corn, bush. This week	Corn, bush. Last week
New York	52,839	72,546	842,591	854,269	176,940	136,042
Phila	50,641	46,877	240,000	352,000	19,300	180,714
Baltimore	85,049	84,362	72,000	299,438	69,471	56,673
Boston	17,179	24,831	172,054	142,437	168,650	126,248
Newp't N.	1,050	----	----	----	39,370	----
Norfolk	----	11,224	----	----	----	----
Portl'd, Me	----	----	----	258,454	----	----
N. Orleans	30,000	5,000	55,000	40,000	68,000	----
Galveston	12,000	9,000	841,000	158,000	76,000	127,000
Mobile	10,000	9,000	----	----	23,000	8,000
San Fran	----	----	----	----	----	----
Portl'd, O.	----	----	511,211	----	----	----
Tacoma	----	----	162,630	----	----	----
Seattle	40,662	101,000	----	----	----	----
Tot. U.S.	299,420	363,810	2,896,485	2,104,598	640,731	634,677
Vancouver	----	----	----	----	----	----
Montreal	14,263	17,174	479,115	938,625	25,609	114,445
Halifax	1,150	1,764	----	----	----	----
St. J'n, N.B	----	----	----	----	----	----
Tot. Can.	15,413	18,938	479,115	938,625	25,609	114,445
Gr. total	314,833	382,748	3,375,601	3,043,223	666,340	749,122

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,032	1,194,215
September 12	5,291,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
September 26	4,876,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,072,642
October 10	5,295,292	3,257,886	2,774,462
October 17	4,964,062	4,931,841	2,831,482
October 24	4,765,589	5,188,817	4,267,109
October 31	4,792,349	4,492,974	6,283,399
Largest exports in 1907, week ending Oct. 10			5,295,292
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	504,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	530,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,292,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,053
September 19	208,911	545,751	1,272,495
September 26	416,190	465,864	1,212,992
October 3	498,374	846,099	1,185,388
October 10	343,694	1,202,430	962,474
October 17	572,825	1,319,036	776,435
October 24	749,122	1,495,111	708,138
October 31	666,340	1,300,221	1,009,310
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 19			298,911
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	Oct. 25, 1907	Oct. 18, 1907	Oct. 26, 1906
American	2,206,839	2,000,951	2,250,298
Other kinds	780,876	787,876	750,000
Total	2,987,715	2,788,827	3,000,298

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Oct. 25, 1907	Oct. 18, 1907	Oct. 26, 1906
Great Britain and continent	1,514,000	1,528,000	1,313,000
Egypt	104,000	81,000	106,000
India	327,000	340,000	390,000
United States	1,043,000	840,000	1,191,000
Total	2,988,000	2,789,000	3,000,000

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$3,157,450	$2,982,859
General merchandise	11,631,380	12,206,044
Total week ending October 19	14,788,830	15,188,903
Previously reported	791,660,182	596,269,113
Since January 1	806,449,012	611,458,016

EXPORTS.

	1907	1906
Week ending October 26	$13,136,786	$12,608,472
Previously reported	510,014,582	501,611,914
Total	523,151,368	514,220,386

Boston Shoe and Leather Market.

Buying of leather is along very conservative lines. Light and middleweight sole leathers are more active and overweights are sold practically up to receipts. Market is strong and dealers are holding their prices firmly. Sole cutters are reporting fair orders. Satin and glove grain are not accumulating on the average. There is some export demand. Dealers are not able to deliver finished calf and veal skins as fast as factories are calling for them, particularly the extreme weights. Hides are quiet. Ohio buffs are quoted in Boston at 10¼ cents, or about the same as last week. Shoe manufacturers are receiving few large orders but many urgent ones. Wholesalers want the goods to apply to current orders, indicating that stocks on their hands are decidedly light, in many cases hardly sufficient to keep pace with orders in hand. Shipments are showing up better, but still fall behind last year. The *Shoe and Leather Reporter's* figures this week are as follows: Last week, 98,264 cases; preceding week, 92,603; last year, 108,698; total for 1907, 4,045,992; total for 1906, 4,285,560; decrease, 239,568.

Wool Markets.

Clothing wools have been in better demand during the past week, this being mainly due to the small stocks of worsted wools and to the increased demand for goods made from this class. There is a steady demand for all grades, prices are very well sustained, and the trade is in very good condition, the clip being better cleaned up than last year, so that there will be no need to sacrifice any holdings to reduce stocks. The market is rather quiet, owing to the small movement in worsted wools, but there is a steady volume of business being transacted. The urgency shown by buyers for immediate shipment is a feature which tends to show the small stocks held by the mills. Montana fine clothing wools sold during the week at 22½@23½ cents, Idaho and Wyoming fine clothing at 21@22 cents, and Utah and Nevada fine medium clothing at 21@22½ cents. Fleece wools have been rather quiet owing to the small offerings of washed and unwashed delaines, half and three-eighths bloods being well sold up. Quarter blood fleeces have been in larger demand, as they are cheaper than anything of that class which can be imported, and prices are very strong. Ohio quarter blood fleeces sold at 30½@31 cents,

with Michigan quarters at 30@30½ cents. Fine washed Ohio XX sold at 34@35 cents, fine unwashed at 27@28 cents, and unmerchantable at 29@30 cents. Fine washed delaine fleeces are in short supply and very firm, sales having been made at 38½@39 cents, with unwashed and unmerchantable delaine at 31@33 cents. Spring Texas wool is very quiet, eight and twelve months being about out of stock, twelve months being nominal at 26@27 cents, and eight months at 21@23 cents. Fall Texas wool is being shorn, most of it being consigned to the east, the value in Boston being about 22@23 cents, the wool being fairly light, but not of very long staple. California wools are quiet, with an increased demand for sample bags. Northern spring wools are quoted at 26½@27½ cents and middle counties at 20@22 cents. Oregon wools are well sold up. Scoured territories have moved fairly well at 67@68 cents for fine and 63@65 cents for fine medium. Pulled wools continue in good demand at about previous prices. All foreign markets, especially in Australia, are very strong. The Geelong sales opened October 24, including very little wool suitable for this country. Very high prices are being maintained at Melbourne, with little being done by American dealers, though a few American mills have bought. Domestic wools are lower than similar foreign grades can be imported for this year, so that there is no speculative buying of foreign wools at the high prices being paid by the French and German buyers. The Adelaide market closed very strong, wools with a shrinkage of 51@52 per cent., 60 to 64s, selling at 13@13½d, the cost in Boston being 85 cents. The Sydney market is also very strong.

PRODUCTION OF COKE IN 1906.

The total production of coke from the beehive and by-product ovens of the United States in 1906 amounted to 36,401,217 short tons, against 32,231,129 short tons in 1905, an increase in 1906 of 4,170,088 short tons, or 12.94 per cent., surpassing all previous records in the history of coke making in the United States.

Of the total output 31,843,090 short tons were produced in beehive ovens, against 28,768,781 short tons in 1905. The production from retort or by-product ovens in 1906 was 4,588,127 short tons, against 3,462,348 tons in 1905, the increase in the production of beehive coke being 3,074,309 tons, while the increase in the retort-oven product was 1,095,779 short tons. It thus appears that while the total production from retort ovens in 1906 was only about 12 per cent. of the total output, more than 25 per cent. of the total increase was in by-product coke.

The value of the total coke product in 1906 increased in even greater proportion than the tonnage, from $72,476,196 in 1905 to $91,608,034 in 1906, a gain of $19,131,838, or 26 per cent., as compared with an increase of 12.94 per cent. in quantity. The value of the product in 1906 was nearly double that of 1904, when the production amounted to 23,661,106 short tons, compared with which the production in 1906 shows an increase of 12,740,111 tons, a little over 50 per cent.

The increased production in 1906 and the larger proportionate increase in value were due primarily to the continued extraordinary demand created by the unchecked expansion in the production of iron and steel, and also, in a minor degree, to the shortage in anthracite fuel occasioned by the suspension of the operations in the spring of the year and to similar shortages in some of the bituminous coal-producing states.

The average price obtained for coke in 1906 was $2.52, as against $2.25 in 1905, and was the highest figure reached in a period of twenty-seven years with the exception of 1903, when, because of the fuel famine caused by the strikes of 1902, the average price of coke was advanced to $2 63.

In considering the total value and the average selling price of the coke produced in the United States, it should be remembered that many of the values are fixed arbitrarily. Many of the coke ovens in this country are operated by large corporations which operate also coal mines and blast furnaces, the coke-making being really only an incidental part of the business. Some of these companies charge the coke product against the furnace department, sometimes at cost, sometimes at a figure based upon the cost of coal mining and coke making plus a percentage of profit on these operations. The value is not fixed by the market price. By other companies the value is estimated upon the average prices for coke of similar quality produced and sold in the immediate vicinity.

The quantity of coal used in the manufacture of coke in 1906 was 55,746,374 short tons, valued at $62,232,524. The value of the coke produced from this coal was $91,608,034, leaving a difference of $29,375,510 to cover the expenses of manufacture and administration and the profits. In 1905 the value of the coal used was $50,614,674, and the value of the coke produced was $72,476,196, a difference of $21,861,522.

RAILWAY EARNINGS AND EXPENSES.

"Appearances of prosperity are deceptive sometimes," says the *Railway Age*. "The public has seen the railways carrying more passengers and hauling more and bigger cars of freight during the last year than ever before, while the published statements of gross earnings have shown large increases, and the assumption has followed that the railway business now is immensely profitable; also that rates are too high and must be further reduced. The steady upward movement in the cost of railway operation has been ignored or discredited. But the returns that show expenses as well as earnings are now coming in for the year ended June 30, 1907, and they tell a serious story. Taking the annual reports of thirty companies already at hand, we compile the following table, showing only the increase or decrease in gross earnings, operating expenses and net earnings, compared with the year ended June 30, 1906. All the figures represent increases unless the contrary is indicated:

Roads	*Inc., gross earnings*	*Inc., oper. expenses*	*Inc., net earnings*
Atch., Topeka & Santa Fe.	$12,882,396	$8,859,415	$4,022,981
Chic., Rock Island & Pac..	9,000,561	5,977,083	3,023,478
Chicago & Alton.....	1,223,331	205,548	1,017,783
Erie.....	3,912,192	2,294,202	1,617,990
Northern Pacific	7,314,798	6,572,326	742,472
Union Pacific	8,759,183	5,680,850	3,078,333
Cin., Hamilton & Dayton..	548,517	362,987	185,530
Colorado & Southern	1,803,043	1,367,808	435,235
Buffalo, Rochester & Pitts.	837,128	583,230	254,898
Chicago, Mil. & St. Paul...	5,125,501	5,242,176	*116,675
N. Y., Ontario & Western.	937,304	411,059	526,245
Chicago & Northwestern...	5,397,353	5,037,483	359,870
Norfolk & Western	2,676,615	2,449,912	226,703
Central of Georgia	686,654	1,371,003	*684,349
Illinois Central.....	4,974,228	3,628,056	1,346,172
Canadian Pacific	10,547,770	8,217,774	2,329,996
Missouri, Kansas & Texas.	5,024,814	2,260,905	2,763,909
Denver & Rio Grande	1,723,927	1,147,940	575,987
Reading.....	2,965,212	3,752,160	*786,948
Great Northern	3,868,122	6,989,180	*3,121,058
Wheeling & Lake Erie.....	805,406	363,214	442,192
Southern	3,016,556	4,926,143	*1,909,587
St. Louis & San Francisco.	6,574,410	4,327,046	2,247,364
Minneap., St P. & S. Ste. M.	1,317,617	1,648,089	*331,372
Hocking Valley.....	467,239	528,035	*60,796
Chic., St P., Minn. & Omaha	1,091,559	1,302,049	*210,490
Chic., Indianap. & Louisv.	67,865	225,513	*157,648
Chesapeake & Ohio	1,193,873	1,780,658	*586,785
N. Y., N. H. & Hartford..	2,617,614	2,627,495	*9,881
Chicago & Eastern Illinois.	1,409,151	661,020	748,031
Total	108,759,930	90,801,259	17,958,671

* Decrease.

"These figures speak for themselves to the thoughtful reader. They show that on twenty-five of the roads the increase of expenses has been greater—in most cases far greater—than the increase in net earnings, and that eleven of them show actual decreases of net earnings, in spite of remarkable increases in gross earnings. Aggregated, it appears that a gain of $108,000,000 in business was nearly absorbed by an increase of $90,000,000 in the cost of handling it, leaving less than $18,000,000, or 16½ per cent. of the gain in gross, to apply on increased investments in improvements. The legislative rate cutting of last winter had only barely begun to be felt in the period covered by these figures. With rates still lower and expenses still higher what will be the results during the current year?"

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Oct. 31, 1907	Week end'g Oct. 24, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle.....	79	90	51	52	62	63
New England.....	23	33	23	24	39	30
Southern	38	35	27	33	24	35
Western	54	32	28	29	43	54
Northwestern.....	11	10	20	8	13	17
Far west	17	17	12	11	17	11
Territories.....	1	3	2	3	2	6
Total	223	220	163	160	200	216
Canada	25	39	21	26	20	19

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle.....	53	4	4	5	8	3	2	79
New England	20	2	..	..	1	..	..	23
Southern	31	6	..	1	..	..	..	38
Western	41	5	5	2	..	1	..	54
Northwestern	8	3	..	..	..	..	..	11
Far west	15	2	..	..	..	..	..	17
Territories.....	1	..	..	..	..	..	..	1
Total.....	169	22	9	8	9	4	2	223
Canada.....	23	1	1	..	..	..	..	25

In the United States about 75 per cent. of the total number of concerns failing had $5,000 capital or less and 10 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

FINANCIAL

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, October 28th, 1907.
At the request of many of our Stockholders, the Stock Transfer Books of this Company were opened to-day instead of awaiting the published date of November 11th, 1907.
A. H. MELIN, Secretary & Treasurer.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

SPECIAL NOTICES

A GOOD TIP.

See that there is one on your pen. Here's another better than the first.

USE CARTER'S INKS.

Enough different kinds to suit every requirement of every office. The **QUALITY** is always the same, the **PRICE** the lowest consistent with quality.

THAT'S THE POINT.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by
GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.
Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.
Also branches and agencies in all important town, throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.
Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*
Correspondents Solicited.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK
EDWIN S. SCHENCK, President.

Offers its services to new Banks and Trust Companies desiring a New York Reserve Agent and Correspondent. Those contemplating a change in their New York Correspondents are invited to call or write. A cordial welcome to visiting Bankers.

DEPOSITS, $25,000,000
CAPITAL, $2,550,000 SURPLUS & PROFITS, $1,200,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.
OF NEW YORK.
Capital, full paid, . . . $1,000,000
S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE,
St. Louis, Mo. 302 Broadway, N. Y.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also a two-color or single color ribbon. No extra cost for this new model

THE SMITH PREMIER TYPEWRITER CO.
SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

The Bradstreet Press,

Printing and Bookbinding,

49 Lafayette Street

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

Maitland, Coppell & Co.

BANKERS,

William and Pine Streets, N. Y.

Telegraphic Transfers to all Points in Mexico on BANCO NACIONAL DE MEXICO AND ITS BRANCHES.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Carl Schefer.
Phineas C. Lounsbury.	Francis H. Leggett.
David M. Morrison.	William A. Putnam.
Seth E. Thomas.	Charles M. Clark.
Lucius K. Wilmerding.	Francis H. Page.
Geo. Austin Morrison.	George F. Vietor.
Joseph C. Baldwin.	George W. Jenkins.
William Whiting.	William Barbour.
H. J. S. Hall.	John P. Munn.

George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MISSISSIPPI VALLEY TRUST COMPANY

Northwest corner Fourth & Pine Streets

ST. LOUIS

Capital, Surplus and Profits - $8,500,000

Transacts a general financial and fiduciary business

Acts, under authority of the law, as executor, administrator, trustee, etc.

Buys and sells high grade investment securities; bond list on application

Allows interest on deposits of individuals, firms, corporations, banks and bankers

Manages, buys, sells, rents and appraises St. Louis city real estate; collects rents, pays taxes, places insurance

Rents safe deposit boxes in fire, burglar and mob proof vault

Stores, at special rates, silverware, etc.

Makes loans on St. Louis city real estate and listed high grade securities

DIRECTORS

JOHN I. BEGGS	W. J. MCBRIDE
WILBUR F. BOYLE	NELSON W. MCLEOD
JAMES E. BROCK	SAUNDERS NORVELL
MURRAY CARLETON	ROBT. J. O'REILLY, M.D.
CHARLES CLARK	WM. D. ORTHWEIN
HORATIO N. DAVIS	HENRY W. PETERS
JOHN D. DAVIS	H. CLAY PIERCE
AUGUSTE B. EWING	JOS. RAMSEY, JR.
DAVID R. FRANCIS	JAMES E. SMITH
AUGUST GEHNER	R. H. STOCKTON
S. E. HOFFMAN	JULIUS S. WALSH
CHAS. H. HUTTIG	ROLLA WELLS

BRECKINRIDGE JONES

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING. PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUM	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

UNIVERSITY ILLINOIS

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1532] NEW YORK, SATURDAY, NOVEMBER 9, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The Work of Rehabilitation	706
October Failures and Liabilities	706
Results of the Elections	706
October Bank Clearings	707
United States Steel Acquires Tennessee Coal	707
A Heavy Increase in Circulation	708
Wheat Stocks Still Smaller Than a Year Ago	708
EDITORIAL NOTES	708
RECENT LEGAL DECISIONS	709
BUSINESS NOTES	709
CURRENT BUSINESS NEWS	710
PRICES OF SECURITIES:	
Quotations for Bonds	711
Active Shares on the New York Stock Exchange	712–713
STATE OF TRADE	714
TRADE REPORTS	714–717
FINANCIAL	717–718
COMMERCIAL	718–719
MISCELLANEOUS:	
Growth of Texas	719
BUSINESS FAILURES	719
ADVERTISEMENTS	710, 719–720

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Durn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, NOVEMBER 9, 1907.

A dispatch from Washington at the end of last week announced that considerable pressure had been brought to bear upon the President to call an extra session of Congress to deal with the financial situation and with his own suggestions upon the subject of corporate control. It was learned later, however, that before the dispatch in question was sent from the capital the question of calling an extra session had been the subject of discussion at a Cabinet meeting, at which a decision adverse to the proposition had been reached. That conclusion must be regarded as entirely sound. The business of curing defects in the currency system is one that should be entered upon not hastily but with deliberation. It is proverbial that hard cases make bad law, and there is danger that legislation pushed through under the pressure of an existing exigency might embody provisions that would not commend themselves to sober second thought. The country and its legislators will be in a far better frame of mind to deal with the subject of currency reform when Congress is in shape to take it up in the regular order than either would be to-day.

The difference between the present financial situation and the state of affairs which existed in other years of stress seems to be from the stock market's point of view very radical. While several trust companies have been forced to close, or subjected to runs, with an accompanying closing up of smaller banking institutions and currency scarcity, it is very noticeable that the stock market itself has been comparatively free from actual disasters. The failure of the Heinze firm and of a couple of other concerns seems, in fact, to have been due to transactions outside of the customary financial bounds. There is, of course, no question about the extending of substantial assistance to various other Wall street interests which had unduly large commitments of a speculative character. Still, the fact that failures of members of the New York Stock Exchange, or of the stock exchanges at Boston, Chicago, Philadelphia and other leading cities, have been few and, on the whole, unimportant, puts a different aspect upon the position from that which ordinarily obtains at times of financial stress. A circumstance which has doubtless had a great deal of effect in this direction is that the heavy declines in stock prices since January 1, and the successive sharp spells of liquidation which occurred in March, in August and in the early days of October, had eliminated in a large degree the weak speculative accounts which grew up during the preceding period of inflation in values.

Owing, possibly, to the fact that the pamphlet which was sent out with Secretary Straus' invitations to the conference of representatives of commercial organizations in December was prepared by the tariff expert of the Department of Commerce and Labor, the impression seems to have been produced in some quarters that the tariff and reciprocity would be among the subjects of discussion at the meeting. The Secretary wishes to have it understood that the conference has been called not with the view of discussing the tariff but simply for the purpose of devising means for rendering the department of greater service to the commercial interests of the country, and at the same time of enlisting the coöperation of those interests in the work which the department is endeavoring to do. Much information of value is now being gathered by the department. It is hoped that the commercial organizations will aid in disseminating this information, and also in suggesting directions in which the service now done may be bettered to the advantage of the country's trade.

Reminiscences of local history, coupled with reflections upon the development of our national fiscal system and upon New York's share therein, are evoked by the news that the custom house organization of that port has removed from its old quarters, on Wall street, to its new building, facing Bowling Green. Upon a location fixed upon as a site for the first fort in the harbor, subsequently identified with the residence of Washington, Clinton and Jay, and later the site for sixteen years of an early custom house of the port, the government has erected a commodious modern edifice, fit to house the administrative force of a service which collects two-thirds of the customs receipts of the government. How greatly the customs branch of the government's fiscal system has grown in the last hundred years or so is shown by the fact that the customs collections at the port of New York during the last fiscal year were more than twenty-four times as large in amount as those for the country as a whole in 1800. The annals of the customs service at the port bristle with the names of men distinguished in the annals of the state and the city. It is significant, perhaps, of the temper of the place and of the time, that the removal from the old building to the new one was effected between Saturday and Monday, and without any ceremony to mark the passing of a great branch of the executive government from a building which it had occupied for nearly four decades and a half.

On Saturday last the tariff commissions of the French Senate and Chamber of Deputies, which have been preparing a bill for the revision of the tariff of 1892, formally requested the government to agree not to conclude further commercial treaties until the chambers shall have acted on the bill drafted by the commissions. It is said that the Cabinet, represented at a conference with the commissions by the Premier, the Minister of Foreign Affairs and other members, in effect acceded to this request, with the proviso, however, that the recently negotiated treaty with Canada be ratified. This arrangement is interpreted as practically involving the suspension of all tariff negotiations with other countries until after the revision of the French tariff. The plan of revision proposed contemplates an extension of the double system of rates to all schedules, making the lowest maximum rates 50 per cent. higher than the minimum rates and restricting the grant of minimum rates to countries granting equal concessions to France, with possibly the raising of the minimum rates in some schedules. Under the circumstances the prospects for a favorable conclusion of the tariff negotiations between France and the United States would seem to be remote.

A warning note has been sounded by Government Forester Pinchot, regarding the imperative need of conserving the timber supply of the United States. After a six months' trip of inspection, in which he has covered five thousand miles, he declares that at the present rate of cutting the timber supply of this country on government reserves and private holdings will be exhausted in twenty years, though it is possible that the growth of that period may delay the arrival of the exhaustion another five years. Mr. Pinchot says that the people of the United States use more timber than those of any other country. About one-fifth of the forest area of the country is now in government reserves, but this does not mean that the government controls one-fifth of the timber supply, for the reason that privately owned timber lands are, as a rule, in better condition than the government reserves. The Forestry Service will ask for money and authority to extend the service, and will make all haste with the work of reforesting the denuded timber lands, but it is beyond the power of the service to prevent serious trouble by its own efforts alone, so Mr. Pinchot urges the importance of state and private coöperation with the national government in this work. The country has not, in truth, learned as yet to be economical in the use of its resources, and it is well that the often repeated warning as to the disappearance of its timber supply should be raised again, and in the emphatic form in which Mr. Pinchot has couched it.

After a long session in conference at Atlanta., Ga., last week, the governors of Georgia, Alabama and North Carolina issued a statement in which they declared that they had arranged to coöperate in the investigation of facts and law connected with the duties of their states to the public and to transportation companies, and to coöperate with other states having the same problems. They declared, however, that they regarded the complete recognition of the right of the states to regulate the interstate business of tranportation companies as absolutely necessary, and further, that no injury had been done to any corporation in any of their states by the exercise of the power of regulation. This latter declaration was at once controverted in a statement issued by the president of one of the roads affected. The governors said in their statement that they did not consider it desirable to make public the details of their conference at the time, so that nothing is definitely known as to their decision on the concrete matters which it is known were presented to them. Less has, therefore, come of the conference than the earlier statements led people generally to expect.

It was announced at Christiania, the capital of Norway, on Saturday last, that after negotiations lasting about a year, a treaty had been signed on that day by representatives of Norway, France, Great Britain, Germany and Russia, guaranteeing the territorial integrity of Norway. At the same time a declaration was signed dissolving the treaty of 1885, under which Great Britain and France guaranteed the integrity of Norway and Sweden as against Russia. The signing of the first-mentioned convention has been the subject of much discussion in Sweden, where, though it is admitted to be the concern of Norway, it is regarded with much dissatisfaction, as being aimed, at least indirectly, against Sweden, and as constituting a serious obstacle to the improvement of the relations between the two nations of the Scandinavian peninsula.

THE WORK OF REHABILITATION.

Affairs financial have moved quite rapidly this week, but the trend has very generally been in the direction of improvement. At the close of last week there was considerable nervousness regarding the position of several trust companies, notably the Trust Company of America and the Lincoln Trust Company, against which runs had been very severe. The bank statement on Saturday, showing the largest deficit in legal reserve ever reported by the New York banks, due to heavily increased loans and large losses in cash, also made for a depressed feeling in the financial district. Even though the report was held till after the Stock Exchange had closed, the sentimental effect of the expected bad showing was reflected in a weak closing on Saturday, and stocks were offered on the curb one-half to one point below the last official prices. In addition, the scarcity of currency at a time when large weekly and monthly pay roll periods were due had a depressing effect, and high premiums were bid for small bills. The fact that the leading financiers of the city were in conference all Sunday and until early on Monday was additionally disturbing, and, coupled with the advance of the Bank of England rate to 6 per cent. at London, made for a weak opening for prices at New York on Monday.

Support was, however, forthcoming from banking interests, and later came the announcements that the trust company situation would be taken care of, that large loans on Tennessee Coal & Iron stock long overhanging the market had been taken over, and that control of the southern concern had passed to the United States Steel Corporation, the 5 per cent. sinking fund bonds of the latter concern to be exchanged for the stock of the Tennessee Coal & Iron Company. On Wednesday the arrival of the first of the heavy gold engagements was a very satisfactory feature and made for a stronger market all around, despite reports of the appointment of a receiver for a large Massachusetts cotton printing concern. The market inclined to ease on Thursday on a further advance of the Bank of England rate from 6 to 7 per cent., the second advance of the week and the highest rate reached since October, 1873, this being construed to mean that London was disposed to protect itself against a further drain of gold, the engagements of which to date were $40,000,000. Throughout the week, however, the feeling as a whole was better, it was felt that some extremely troublesome, if not indeed exceedingly dangerous, elements had been removed, and the disposition was to believe that the work of rehabilitation was going forward under the same able and courageous leadership toward a permanently better and sounder condition of affairs. Following will be found a continuation of the diary of events in a financial way, bringing the record down to date:

November 2.—Currency scarcity complained of. Premiums of 2 to 3 per cent. charged. Use of checks in pay rolls. Call money 75@3 per cent. No time offerings. Commercial paper market at standstill. Sterling exchange rises to export point, but more gold is engaged. Amount engaged so far $30,000,000. Bank statement shows record deficit of $38,838,825 in surplus reserves. Loans increase $60,741,000; cash decreases $30,601,800. Percentage of reserve 21.30. Stock market eases slightly. Copper metal stocks declined 28,000,000 pounds in October.

November 4.—Stock market weak early on rumors and rise of Bank of England rate to 6 per cent., but rises sharply on reports that at a Sunday session of bankers the United States Steel Corporation takes over Tennessee Coal & Iron stock hypothecated for loans with trust companies. Agreement of banks and trust companies to support Trust Company of America and Lincoln Trust Company. Reports from Washington that administration will modify its attitude toward corporations. Gold engagements abroad continue. Secretary Cortelyou announces that he will lend aid to movement of crops. Checks in general use in Pittsburgh. As high as 4 per cent. premium paid for currency. Several banks arrange to print checks of small denomination for use in pay rolls. Call loans 25@4; prevailing rate 20 per cent. Foreign stock markets all weak on rise in bank rate and New York rumors. German bank statement shows large loss in cash and heavy increase in loans.

November 5.—Holiday [Election]. Bank of France agrees to ship $15,000,000 gold to London. Berlin also ships some to London.

November 6.—United States Steel directors ratify Tennessee Coal & Iron deal. Arrivals of gold help stocks early, but prices react later on realizing. Small failure in Hamburg. Receiver appointed for large cotton printing works. Stock of Trust Company of America and Lincoln Trust Company put in hands of trustees. President Oakleigh Thorne reports his company has paid out $34,000,000. Agricultural implement manufacturers in session at Chicago decide to shorten terms of payment on sales. Large shipments of currency to northwest by New York banks. First gold arrival $7,100,000. New Orleans banks issue asset currency. New York stock market advances. Premium on currency declines slightly, from 3¾ to 3¼ per cent. State bank examiner reports Twelfth Ward Bank (New York City) in good shape. Pig-iron prices reduced at Pittsburgh.

November 7.—Bank of England advances discount rate to 7 per cent., highest rate since October, 1873. Bank of France advances its discount rate from 3½ to 4 per cent. Bank of Belgium also advances rate, as do the banks of British India. Atchison Railway fined $330,000 for rebating. Chicago banks announce they will issue Clearing House checks in small denominations. Los Angeles banks decide to issue scrip in small denominations. Stock market weak on liquidation from London, Canadian Pacific and Atchison especially, and suspension of American Cotton Oil common stock dividend Dealings very much restricted. Membership on Stock Exchange sells at $60,000, lowest price since 1904. Call money rates 20@6; prevailing rate 20 per cent. Time money scarce. Gold engagements on this movement to date $40,000,000, one-fourth of which has arrived. Listing of $30,000,000 United States 5 per cent. sinking fund bonds on Exchange applied for.

November 8.—Bank of Germany advances rate to 7½ per cent. Break in United States Steel 5 per cent. bonds to 80 on liquidation by exchanging holders of Tennessee Coal & Iron stock. North American directors fail to act on dividend. Gold received per steamship Lusitania $12,000,000. Total engagements to date $44,875,000, of which $21,300,000 received. Banks lose through interior and Treasury demands, $11,000,000. Stock market, strong in the morning, was irregularly heavy in the afternoon. Money on call, 20@3 per cent.; prevailing rate, 15 per cent.; renewals, 15 per cent. Time rate, 12 per cent. for ninety days; year money, 6½ per cent. Owing to arrival of gold from Europe, Chicago banks decide to postpone use of emergency currency. Wheat breaks 2 cents. Week's wheat exports (BRADSTREET'S statement) largest of the year. Cotton breaks and recovers. Borough Bank Brooklyn) declared solvent.

OCTOBER FAILURES AND LIABILITIES.

There were 964 failures or suspensions reported to BRADSTREET'S for the month of October, with aggregate liabilities of $139,180,481 and assets of $124,305,825. This is the largest number of failures reported since January, 1907, and the largest number of failures reported in October for ten years past. These figures, as well as the unprecedented liabilities reported for the month, are the result largely of financial disturbances which culminated in the runs upon and suspensions of several trust companies and banks at New York City. Thus of the 964 failures with liabilities of $139,180,481, twenty financial institutions account for $114,000,000, leaving for the remaining 944 commercial suspensions the comparatively moderate total of $25,000,000 in liabilities. This latter total has been several times exceeded in October in past years, and surpassed in other months in other years of stress. It is, in fact, worth recording as a historical fact that four-fifths of the entire country's liabilities in October were furnished by New York City, and three-fifths of all liabilities were accounted for by suspending trust companies. It should also be noted that some of the suspending banks and trust companies have resumed, the absolute insolvency of some others is not alleged, and that most of them will eventually resume seems probable. Following are found the failures, assets and liabilities in October for fifteen years past:

	Number	*Assets*	*Liabilities*
1907	964	$124,305,825	$139,180,481
1906	797	6,842,982	12,224,518
1905	810	6,325,372	12,833,779
1904	841	4,736,190	10,323,006
1903	910	25,176,067	34,499,716
1902	801	4,453,040	8,961,154
1901	895	4,236,040	9,501,634
1900	885	4,125,336	9,620,855
1899	823	2,689,473	6,713,769
1898	1,035	8,431,528	14,809,391
1897	1,011	5,841,877	10,598,739
1896	1,234	9,360,131	16,245,082
1895	1,320	10,051,682	19,093,873
1894	1,146	7,935,646	14,716,881
1893	1,753	36,119,509	54,948,748

The failures, assets and liabilities monthly and quarterly since January 1 follow:

	Number	*Assets*	*Liabilities*
January	1,112	$8,637,164	$17,119,459
February	775	5,560,793	10,092,877
March	741	6,010,043	11,192,550
First quarter	2,628	20,208,000	38,404,886
April	733	5,626,601	9,888,052
May	755	5,290,090	10,546,963
June	675	10,869,132	17,706,398
Second quarter	2,163	21,785,823	38,141,413
Six months	4,791	41,993,823	76,546,299
July	733	8,716,782	13,031,290
August	673	5,014,826	9,375,992
September	694	5,580,098	11,384,483
Third quarter	2,100	19,311,706	34,691,765
Nine months	6,891	61,305,529	111,238,064
October	964	124,305,825	139,180,481

The number of failures in October, it will be seen, was 20.9 per cent. larger than in October, 1906, and the heaviest reported in October since 1898. In number also October exceeded September by 38 per cent.

The detailed table of failures by groups of states shows that there were fewer failures in the northwest and in the territories, the largest increases in number being in New England and the middle states.

Canadian failures for October numbered 148, with liabilities of $1,404,111, increases of respectively 52 and 108 per cent. as compared with October a year ago.

October	*No.* 1907	*Assets* 1907	*Liabilities* 1907	*No.* 1906	*Assets* 1906	*Liabilities* 1906
New England	140	$1,561,993	$2,293,842	97	$394,970	$882,583
Middle	364	110,659,470	120,967,446	289	4,316,397	7,254,440
Western	168	2,846,842	4,278,849	145	794,534	1,657,705
Northwestern	48	363,325	662,331	61	585,758	1,136,423
Southern	158	7,999,797	9,554,728	134	648,629	1,114,052
Far-western	73	734,988	1,190,585	57	74,575	155,965
Territories	13	139,500	223,700	14	28,119	42,450
Total, United States	964	$124,305,825	$139,180,481	797	$6,842,982	$12,224,518
New York City	161	103,617,730	113,465,185	138	3,572,993	5,501,281
Manhattan and Bronx	135	78,608,874	87,624,566	129	3,514,053	5,348,134
Canada	148	609,688	1,404,111	97	342,699	675,244

RESULTS OF THE ELECTIONS.

The elections held on Tuesday last were not determined by the popular judgment on any general issue. There was no choice of presidential electors, nor even of congressmen, such as would give unity and coherence to a campaign throughout the country, and in many of the more important states candidates for the governorship were not voted for. In other words, the year is what is known as an off year politically, and the elections were determined to a very large degree by local conditions. Under the circumstances it is not very easy to generalize about the results, though, as may be seen from a glance at some current comment, the fact that 1907 is a year immediately preceding one in which a presidential campaign is to be fought out has furnished a temptation to such generalization.

Leaving aside the vote on state judgeships in New York, where the leading parties united on nominees, and the remarkable plurality for the state treasurership in Pennsylvania, the largest plurality secured by any candidate was that given to Governor Guild, who ran for reëlection in Massachusetts, namely, over 104,000. This was the heaviest plurality received by any candidate in that state since 1898, but was secured on a lighter total vote than that polled two years ago, owing to the fact that the opposition was divided between three candidates. Apart from the heavy plurality for Guild, the features of the election were the heavy vote polled for the Independence League candidate and the poor showing made by the regular Democratic nominee. Another noteworthy outcome of the election was the choice of a Republican governor in Kentucky by a plurality of about 14,000. The political complexion of the state has changed once again, for it gave Democratic pluralities in the last two presidential elections and at the last election for the governorship, though it departed from its traditional attitude in 1896 and 1899. A Democratic governor has been elected in Maryland by a reduced plurality, as compared with that of four years ago, though it represents a gain for the Democrats, as compared with 1904, when the Republican candidate for President carried it by an extremely narrow margin. In Rhode Island Governor Higgins has increased his plurality of last year. New Jersey still remains in the Republican column, where it was placed in 1906, though the plurality for Governor Fort is smaller than any of those given for his party in recent years. Nebraska shows a continued Republican plurality in the vote for a Supreme Court judge. In Delaware the vote cast on the question of license or prohibition indicates a small majority for the former, the actual result being that in two districts license will prevail and in two prohibition, the former, however, having the greater population.

Some points of interest are presented by the results of the local elections. In New

York there was no contest over state officials between the two leading parties, who supported the same candidates for the Court of Appeals judgeships. In the city there was no mayoralty contest, the struggle being over county officials. In Manhattan the successful candidate for sheriff, running on the Tammany ticket, secured a plurality of less than 27,000 over the candidate for the same office on the Fusion ticket, representing a union of the Republican party and the Independence League. The plurality is small compared with some of those of former years, but the showing of the opposition was weak when it is considered that a couple of years ago the candidate of the League made so strong a run for the mayoralty. In Kings county the local Democratic ticket was defeated, with the exception of one man, who showed great popular strength, and another who had a very slender margin. The results here indicate that while there has been considerable loosening of party ties—something in the nature of a disintegration, in fact—the elements of discontent have not yet found expression in an effective organization that has in it the element of endurance. Cincinnati has this year returned a Republican mayor over the present holder of the office, who was elected by a fusion movement two years ago. In Cleveland Congressman Burton was defeated by Mayor Johnson, who was elected for the fourth time, a striking illustration of the persistence of personal influence under special conditions. In Jersey City Mayor Fagan, who was also running for the fourth time, was defeated by a large plurality. In Salt Lake City the American party candidate for mayor won over his Republican and Democratic competitors. One of the most interesting outcomes of Tuesday's work at the polls was the election of Dr. Taylor as mayor of San Francisco on the Good Government ticket over the Union Labor candidate. Taking the results as a whole, they appear to indicate a noteworthy mobility among the electorate, though the continuing influence of long established organizations is a factor that cannot be put out of sight by the unprejudiced observer.

OCTOBER BANK CLEARINGS.

Despite the unsettlement pervading financial affairs in the month of October, it is worth recording that clearings both at New York and at the cities outside thereof, taken as a whole, gained heavily over those recorded in September, and, furthermore, that the clearings outside of the metropolis were larger in October than in any preceding month in the country's history. The aggregate of the country's clearings in October was larger than in any preceding month since March, and only two months of 1907, in fact, show a larger total than for the month recently ending.

Following are the aggregates of clearings monthly at all cities, compared with the same periods in five preceding years:

[Six figures omitted.]

	1907	1906	1905	1904	1903	1902
Jan	$14,911	$16,245	$11,785	$9,364	$11,032	$10,576
Feb	11,692	12,390	10,599	7,664	8,420	8,328
Mar	14,533	12,923	12,855	8,335	9,533	8,884
April	12,536	12,814	12,672	8,267	9,530	10,881
May	12,276	13,145	11,988	8,171	9,073	10,348
June	11,077	12,166	10,756	8,016	9,386	8,177
July	12,257	11,579	10,806	8,625	9,724	10,139
Aug	11,561	13,015	10,846	7,968	7,888	8,906
Sept	10,448	12,413	10,804	8,785	7,625	10,106
Oct	13,609	14,413	12,538	11,439	9,111	11,297
Nov	....	13,525	13,057	12,443	8,105	10,032
Dec	....	14,182	14,361	12,738	9,225	9,810

The monthly clearings at New York and at all other cities reporting compare with preceding months of 1906, 1905 and 1902 as follows:

[Six figures omitted.]

	New York City				Outside New York			
	1907	1906	1905	1902	1907	1906	1905	1902
Jan	$9,638	$11,238	$7,735	$6,929	$5,273	$5,007	$4,050	$3,634
Feb	7,331	8,324	7,118	5,348	4,362	4,066	3,480	2,977
Mar	9,562	8,377	8,731	5,506	4,971	4,545	4,124	3,377
April	7,667	8,543	8,681	7,352	4,859	4,271	3,991	3,526
May	7,335	8,793	7,884	6,805	4,941	4,352	4,104	3,541
June	6,369	7,816	6,735	4,967	4,709	4,350	4,020	3,207
July	7,312	7,256	6,839	6,593	4,945	4,322	3,967	3,546
Aug	6,890	8,833	6,980	5,816	4,670	4,182	3,865	3,087
Sept	6,030	8,314	6,859	6,804	4,418	4,099	3,944	3,300
Oct	8,196	9,344	8,026	7,496	5,413	5,069	4,512	3,799
Nov	....	8,607	8,542	6,539	....	4,917	4,514	3,495
Dec	....	9,228	9,689	6,166	....	4,954	4,671	3,668

The total clearings at ninety-four cities for October aggregated $13,609,068,695, a gain of 30.2 per cent. over those of September, and a decrease of only 5.5 per cent. from October a year ago, as against a decrease of 15.8 per cent. in September. Of the grand total New York City furnished clearings to the value of $8,196,003,640, a gain of 35.6 per cent. over September, and a decrease of 12.2 per cent. from October, 1906, as against a decrease of 27.4 per cent. in September. The country outside of New York—ninety-three cities reporting—furnished a total of $5,413,065,055, an aggregate 22.4 per cent. larger than that of September, and 6.7 per cent. in excess of October, 1906.

Following are the gains or losses by groups, in percentages, shown in October and the ten months, as compared with the same periods a year ago:

	October		Ten months	
New England	Decrease	8.0	Increase	3.2
Middle	Decrease	11.0	Decrease	10.8
Western	Increase	7.5	Increase	10.8
Northwestern	Increase	18.4	Increase	16.8
Southwestern	Increase	20.9	Increase	17.1
Southern	Increase	3.4	Increase	5.3
Far-western	Increase	5.6	Increase	19.3
Total, United States	Decrease	5.5	Decrease	4.7
New York City	Decrease	12.2	Decrease	12.1
Outside New York	Increase	6.7	Increase	9.6
Canadian	Increase	2.0	Increase	9.4

For ten months of the calendar year the clearings at ninety-four cities aggregate $124,904,240,736, a total 4.7 per cent. smaller than that of 1906. New York City furnished $76,331,499,265 of this total, a decrease of 12.1 per cent. from 1906, while the ninety-three cities outside of New York accounted for $48,572,741,471, an increase of 9.6 per cent. over 1906, and to this extent the largest clearings ever reported.

Canadian clearings for October aggregated $391,418,806, a gain of 2 per cent. over October, 1906, while for ten months the aggregate is $3,465,958,734, a gain of 9.4 per cent. over 1906.

BANK CLEARINGS AT 117 CITIES FOR OCTOBER AND TEN MONTHS, 1907 AND 1906.

CLEARING HOUSES.	October		Ten months	
	1907	1906	1907	1906
Boston	$715,166,914	$795,210,380	$6,995,089,473	$6,811,079,514
Providence	40,978,400	38,355,200	333,698,400	373,237,500
Hartford	16,052,409	15,720,769	158,506,345	149,339,648
New Haven	11,666,639	11,321,126	109,743,325	102,708,193
Portland, Me	10,779,507	9,155,137	85,506,083	80,858,623
Springfield, Mass	9,535,987	8,597,651	90,134,206	78,211,558
Worcester	8,150,564	7,501,226	71,407,409	66,247,632
Fall River	5,715,329	5,340,857	46,221,152	39,659,839
New Bedford	4,296,971	3,288,100	32,541,587	27,372,618
Lowell	2,741,531	2,353,709	22,673,141	20,877,290
Holyoke	2,364,600	2,369,021	21,741,748	20,558,414
Total, New England	827,348,851	899,213,176	7,967,262,869	7,720,150,829
New York	8,196,003,640	9,344,043,161	76,331,499,265	86,839,946,205
Philadelphia	672,234,205	693,238,632	6,165,162,975	6,365,037,948
Pittsburgh	240,827,447	226,839,312	2,328,543,511	2,193,960,623
Buffalo	42,294,108	36,669,742	369,543,768	324 948,402
Albany	28,399,411	30,567,982	297,578,693	236,886,649
Rochester	17,548,408	18,112,344	157,392,462	166,105,244
Syracuse	11,360,082	8,099,734	92,471,383	71,575,418
Wilmington, Del	6,100,023	6,586,906	59,099,530	55,957,758
Wilkes-Barre, Pa	5,886,301	5,188,671	52,112,962	45,767,117
Erie, Pa	3,300,951	2,852,442	30,428,779	26,387,723
Chester, Pa	2,536,336	2,511,862	22,770,701	22,776,298
Binghamton	2,408,000	2,318,100	23,199,800	22,077,800
Harrisburg, Pa §	4,531,472	....	....	....
Total, Middle	9,228,898,912	10,377,028,688	85,929,803,829	96,371,427,185
Cincinnati	119,375,450	115,511,500	1,180,118,300	1,087,519,850
Cleveland	83,409,361	79,768,213	768,478,208	687,727,347
Detroit	64,567,062	57,019,502	603,837,296	540,306,491
Louisville	60,692,627	57,054,056	597,095,166	541,609,549
Indianapolis	35,894,549	31,529,100	346,641,350	296,881,744
Columbus	25,992,200	22,724,700	245,481,600	224,037,800
Toledo	18,860,385	18,481,547	183,016,870	174,118,698
Grand Rapids	11,388,639	10,637,152	104,366,768	96,167,968
Dayton	8,580,693	8,994,044	88,502,976	82,123,595
Evansville	10,598,448	8,295,211	89,141,595	74,118,817
Kalamazoo, Mich	5,163,608	4,626,332	45,344,083	39,244,114
Fort Wayne, Ind	3,888,306	3,556,620	35,019,791	32,742,028
Lexington	3,054,540	2,866,788	28,511,678	27,935,459
Youngstown	3,712,210	2,620,718	33,422,203	27,301,437
Akron	3,296,400	2,913,998	30,681,897	24,661,455
Canton, Ohio	2,479,391	2,120,366	22,610,360	20,596,142
South Bend, Ind	2,465,078	2,157,362	22,076,842	18,775,979
Springfield, Ohio	1,934,477	1,806,342	18,983,162	16,820,283
Mansfield, Ohio	1,765,905	1,625,080	16,019,449	14,902,474
Jackson, Mich	1,464,325	1,371,313	14,278,998	10,691,453
Ann Arbor	714,423	674,901	6,043,048	5,485,488
Total, Western	469,297,877	436,354,845	4,480,871,646	4,043,768,171
Chicago	1,168,667,947	1,000,451,400	10,565,862,056	9,064,475,286
Minneapolis	150,962,139	118,952,527	957,843,407	782,920,461
Omaha	58,872 394	48,535,119	483,594,617	415,574,861
Milwaukee	57,393,158	48,4 4,121	475,205,367	403,136,878
St. Paul	55,076,640	42,499,736	395,643,318	333,324,769
Peoria	14,792,328	13,371,165	124,671,429	124,105,104
Des Moines	14,872,056	12,694,307	130,796,256	113,515,586
Sioux City	10,887,430	9,210,229	93,994,239	78,987,934
Davenport	6,127,580	5,310,729	49,553,340	45,144,821
Springfield, Ill	4,061,531	3,886,593	36,355,433	35,356,350
Rockford, Ill	3,013,780	2,683,671	28,271,913	24,705,199
Cedar Rapids	3,476,598	2,696,728	29,266,034	24,189,722
Fargo, N. D	3,405,068	2,574,404	23,223,542	20,393,000
Bloomington, Ill	2,231,582	1,971,522	21,045,023	18,955,963
Quincy, Ill	2,356,012	1,841,104	19,963,657	16,608,809
Sioux Falls, S. D	3,128,329	2,216,927	21,183,866	15,820,156
Decatur, Ill	2,075,783	1,556.697	17,297,109	14,346,190
Fremont, Neb	1,987,124	1,636,271	15,333,080	12,478,056
Jacksonville, Ill	1,208,115	1,110,813	11,283,793	11,375,278
Lincoln, Neb. §	6,904,408	5,675,986	56,853.320	....
Total, Northwestern	1,564,595,594	1,321,604,063	13,500,387,459	11,555,414,426
St. Louis	314,509,562	270,665,698	2,686,241,514	2,434,452,855
Kansas City	178,982,925	133,129,609	1,399,620,131	1,079,686.931
Fort Worth	39,844,151	35,202,815	321,005,496	243 259.831
St. Joseph	23,659,031	20,821,188	245,302,882	213,389,652
Wichita	6,735.273	4,914,166	58,354,964	48,289,271
Topeka	4.087,120	4,318,464	42,436,367	37,638,141
Houston*	129,612,500	94,836,195	1,0 7,618,659	758,225,406
Galveston*	67,063,000	87,129,000	575,937,000	528,595,000
Total, Southwestern	567,818,062	469,051,940	4,752,961,354	4,056,716,681
Baltimore	144,473,951	130,898,477	1,255,442,851	1,187,331,031
New Orleans	86,090,705	108,675,643	780,684,966	796,363,820
Richmond	29,606,039	26,566,815	268,121,788	248,925,340
Washington	27,730,208	25.116,022	260,792,441	240,037,477
Memphis	27,321,577	23,658,300	197,862,574	191,879,527
Savannah	30,279.449	32,764,347	175,771,905	186,747,891
Atlanta	26,764,277	24,986,367	210,534,134	186,349,187
Nashville	20,409,056	14,115,313	178,123,793	168,770,782
Norfolk	13,833,151	12,037,775	115,465,491	97,687,315
Birmingham	10,962,918	9,986,423	96,629,346	81,465,292
Augusta, Ga	15,478,471	11,383,658	74,996,110	67,706,503
Mobile	6,578,000	7,515,019	69,363,160	64,624,331
Knoxville	7,409,177	6,870,468	69,447,915	61,116,396
Charleston, S. C	9,090,583	7,534,871	58,6 2,635	55,102,876
Chattanooga	6,650,332	6,007,529	63,585,920	54,928,385
Jacksonville, Fla	6,464,185	5,424,114	64,945,707	55,144,773
Wheeling, W. Va	5,275,954	4,574,597	46,667,090	43,738,272
Macon	4,144,374	4,330,671	29,041,333	25,098,029
Frederick, Md	986,467	884,851	8,780,515	8,289,941
Little Rock §	7,969,406	....	....	....
Total, Southern	479,548,874	463,331,265	4,024,859,674	3,821,308,068
San Francisco	201,241,688	266,989,793	1,892,026,206	1,576,754,111
Los Angeles	50,160,523	50,941,105	516,046,908	472,050,598
Seattle	51,413.277	51,721,817	421,403,519	405,354,427
Denver	41,433,066	31,589,714	344,131,716	279,924,504
Salt Lake City	28,510,424	25,667,940	262,518,270	224,374,786
Portland, Ore	36,965,239	29,642,670	311,521,372	222,462,790
Spokane, Wash	33,272,411	25,346,255	253,730,944	180,537,648
Tacoma	22,712,030	20,193,200	205,824,127	163,185,010
Helena	5,851,867	4,718,604	40,890,843	33,905,246
Oakland, Cal. §	11,437,087	....	128,326,467	....
San Jose §	2,972,657	1,429,497	....	....
Total, Far-western	471,560,525	446,811,098	4,248,093,905	3,558,549,120
GRAND TOTAL, U. S.	13,609,068,695	14,413,395,275	124,904,240,736	131,127,334,480
Outside New York	5,413,065,055	5,069,352,114	48,572,741,471	44,287,388,275
Montreal	146,795,000	144,186,305	1,289,045,939	1,246,814,773
Toronto	108,925,657	116,403,603	1,021,800,864	976,783,165
Winnipeg	56,368,303	57,870,988	473,658,025	385,308,243
Ottawa	14,715,158	11,380,283	127,320,051	106,985,132
Vancouver, B. C	18,856,037	13,961,545	159,039,933	103,192,094
Halifax	9,660,000	8,398.676	78,311,780	75,836,418
Quebec	11,250,519	7,614,382	87,950,307	74,633,487
Hamilton	8,012,730	7,326,402	73,009,858	62,561,279
St. John, N. B	5,974.377	5,553,497	55,299,762	49,813,204
London	5,556,361	5,104,695	54,583,388	47,124,128
Victoria, B. C	5,304,664	5,678,017	45,938,827	37,058,869
Calgary §	6,175,923	5,690,414	57,544,494	....
Edmonton §	4,018,903	3,316,159	37,586,441	....
Total, Canada	391,418,806	383,568,393	3,465,958,734	3,166,110,792

* Contains other items than clearings, hence excluded from totals. § Not included in totals because of incomplete comparisons.

UNITED STATES STEEL ACQUIRES TENNESSEE COAL.

One of the most important and effective of the steps which were taken by the financiers who have bent their efforts to remedy the financial situation at New York during the past few weeks relates to the disposal of the large loans based upon stock of the Tennessee Coal & Iron Company and the accompanying transfer of control of that organization to the United States Steel Corporation. It was fully recognized that the loans contracted by a group of Stock Exchange operators, who two years ago acquired something like 80 per cent. of the Tennessee Coal stock, and who were credited with the intention of amalgamating it with the Republic Iron & Steel Company, which they also controlled, formed one of the danger points in the financial situation at New York. In fact, it was loans of this character which were claimed to have much to do with the troubles of two trust companies which have been much in the public eye of late, while other institutions are believed to have made similar commitments

which under existing conditions were, to say the least, troublesome. While the nominal quotations for the stock of the company have been maintained for months past at or about 135, it was generally believed that the marketing of its holdings carried in the before-mentioned loans, if it were attempted to liquidate the same, would have resulted in a disastrous crash, not only in the price of the stock but in the general market, and would have added greatly to the danger of a complete disorganization in Wall street.

The solution of this matter was not an easy task. In fact, it occupied a good deal of the time of the assembled financiers under the lead of Mr. J. P. Morgan, who were in almost continuous session at the beginning of the week. The final conclusion was that a majority of the stock of the Tennessee Coal, constituting the bulk of the shares held in the loans already referred to, should be acquired by the United States Steel Corporation, and last Wednesday brought formal announcement to that effect, the terms agreed on being that United States Steel second sinking fund 5 per cent. bonds should be given at 84 — their then market price — for the stock held in the loans, and that for fourteen days minority holders of the stock should have the privilege of exchanging their stock for United States Steel bonds on the same basis. Under this arrangement the holder of 100 shares of the stock, the par value of which is $10,000, would receive approximately $11,900 of the bonds, and it is understood that all but a small proportion of the $33,000,000 of stock will be exchanged. Before the details were settled upon, the chairman of the United States Steel Corporation, Judge Gary, and one of the leading directors, Mr. H. C. Frick, visited Washington, their purpose, it is assumed, in conferring with President Roosevelt, being to assure their associates and the other interests involved that the deal would not be regarded by the administration as being in contravention or defiance of the anti-trust law. It is assumed, at any rate, that the answer in this respect was satisfactory, and formal announcement that the plan had been consummated made its appearance.

This transaction is properly regarded as of great significance. The money and stock markets are relieved from the weight of apprehension due to a possible liquidation by the Tennessee Coal pool. The members of the latter obtain for this stock a security which is readily available as collateral for their loans. Finally, the United States Steel Corporation absorbs, at what is looked on as a highly reasonable price, a competitor whose strength was increasing steadily, and whose facilities in certain lines, more especially in the manufacture of open-hearth steel rails, can be turned to very profitable account.

A HEAVY INCREASE IN CIRCULATION.

A remarkable increase in circulation is recorded for the month of October, the figure for the total volume outstanding on November 1 being $70,500,000 in excess of that on the first of the preceding month. The most noteworthy increase was one of over $37,000,000 in gold certificates. Other increases were over $12,500,000 in gold coin, over $10,800,000 in national bank notes, over $4,000,000 in standard silver dollars, over $3,500,000 in silver certificates, and over $2,400,000 in subsidiary silver. There was a small increase—only about $128,000—in United States notes, and there was only one item showing a decrease, namely, Treasury notes of 1890, which showed a total about $98,400 less than on October 1.

The general stock of money coined or issued, the amount held in the Treasury as assets of the government, and the money in circulation on November 1 are set forth in detail in the following table:

	General stock of money	*Held in Treasury*	*Money in circulation*
Gold coin, including bullion in Treasury	$1,489,742,845	$166,645,890	$574,459,086
Gold certificates	....	71,341,960	677,295,909
Standard silver dollars	562,636,982	2,287,023	88,822,959
Silver certificates	....	7,177,432	464,349,568
Subsidiary silver	134,122,602	6,661,373	127,461,229
Treasury notes of 1890	5,613,000	11,074	5,601,926
United States notes	346,681,016	3,426,863	343,254,153
National bank notes	609,980,466	14,856,630	595,123,866
Total	3,148,776,911	272,408,215	2,876,368,696

A glance at the figures given in the statement issued by the Treasury Department indicates that the officials have not revised the statistics of circulation for the corresponding time last year, so that comparisons between the two sets of figures cannot be readily made. For example, the total amount of money in circulation on November 1, 1906, is given at $2,866,882,786. Comparing that total with those for the first of the present month and the first of last month we get the peculiar result that while the total volume of circulation increased over $70,000,000 during the last month, it increased only by a little over $9,400,000 during the year since November 1, 1906. This conclusion, of course, is wide of the facts, as is the further apparent showing that the gold at present in circulation is less by over $113,000,000 than that outstanding at this time a year ago. These apparent showings are only rendered possible by the maintenance in the table of comparisons of the unrevised figures as to the amount of gold coin in circulation which were given out last year before the revised estimate as to the stock of gold coin was prepared by the Director of the Mint. If the amount of gold coin believed by that officer to be erroneously included in the former estimates be deducted from the total given on November 1 last year, we would have instead of a decrease of $113,000,000 in that item an increase of over $21,700,000, while instead of an increase of only about $9,400,000 in the total volume of circulation we would have one of over $144,400,000.

Leaving gold coin aside for the moment, we find that the heaviest gain for the year was one of over $101,300,000 in gold certificates. There were also increases of over $20,600,000 in national bank notes, of over $7,100,000 in subsidiary silver, and over $5,200,000 in standard silver dollars. There were decreases of over $9,100,000 in silver certificates, of over $1,200,000 in Treasury notes of 1890, and of not far from the same amount in United States notes. It may be mentioned in leaving the subject that the retention of the unrevised figures for last year warps the comparisons in another particular, namely, as regards the circulation per capita. The circulation per head of population, based upon an estimate of 86,547,000 inhabitants, is put by the Treasury statement at $33.23 for November 1. This represents an increase of 77 cents for the month, but a decrease of 45 cents as compared with the corresponding date last year. As a matter of fact, on the basis of the revised estimate as to gold stocks, the per capita circulation calculated at this time last year should be lowered, in which event it would appear that instead of there having been a decrease in the amount it would be found to have increased by something like $1.14.

WHEAT STOCKS STILL SMALLER THAN A YEAR AGO.

Visible wheat supplies in the United States and Canada made an irregular showing during October, the stocks in the former country decreasing again, as in September, while, on the other hand, those in Canada increased twice as much as those in this country fell off, the net result being a gain of 3,835,000 bushels in the aggregate stock held in America as a whole. A year ago an increase of more than double this gain occurred in the same positions. The revised figures for Europe are not yet at hand, but the preliminary European totals as of date of November 5 show a gain of 6,600,000 bushels in European stocks, and the gain in the entire world's supply on November 1, as compared with October 1, is 10,500,000 bushels. Inasmuch as the stocks in the United States and Canada gained more rapidly last year than this year in October, the total stock in the United States and Canada is now 6,312,000 bushels smaller than on November 1 a year ago, and the European stock is 12,300,000 bushels smaller than on October 1, the net result being that the world's stock is 18,600,000 bushels smaller than on November 1, 1906, though 10,400,000 bushels larger than on November 1, 1905.

The statistics of stocks held in the United States and Canada, east and west of the Rocky mountains, on November 1, 1907, compare with the same period of the four preceding years as follows:

	East of Rockies	*Pacific coast*	*Total American visible*
November 1, 1907	63,384,000	3,296,000	66,680,000
November 1, 1906	69,533,000	3,459,000	72,992,000
November 1, 1905	53,745,000	4,486,000	58,231,000
November 1, 1904	41,252,000	3,874,000	45,126,000
November 1, 1903	41,769,000	3,447,000	45,216,000

Just how the stocks are divided between this country and Canada appears in the following table:

1907	*United States*	*Canada*	*Total*
January 1	59,188,000	24,049,000	83,237,000
February 1	56,403,000	25,058,000	81,461,000
March 1	53,082,000	27,292,000	80,374,000
April 1	53,112,000	30,385,000	83,497,000
May 1	54,450,000	26,941,000	81,391,000
June 1	53,633,000	19,536,000	73,169,000
July 1	49,131,000	16,419,000	65,550,000
August 1	51,549,000	12,114,000	63,663,000
September 1	57,674,000	8,756,000	66,430,000
October 1	56,995,000	5,850,000	62,845,000
November 1	53,384,000	13,296,000	66,680,000
1906			
January 1	57,672,000	19,473,000	77,145,000
February 1	58,180,000	20,266,000	78,446,000
March 1	54,051,000	21,377,000	75,428,000
April 1	49,082,000	21,482,000	70,564,000
May 1	42,878,000	12,303,000	55,181,000
June 1	34,996,000	8,700,000	43,696,000
July 1	28,936,000	6,181,000	35,117,000
August 1	39,518,000	3,591,000	43,109,000
September 1	42,989,000	2,565,000	45,554,000
October 1	47,518,000	17,074,000	64,592,000
November 1	49,153,000	23,839,000	72,992,000

The following figures compare the American and Canadian stocks of wheat on or about the first of each month since January 1, 1905, with those held in Europe on the same dates, as reported by BRADSTREET'S for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand total thereof on the same dates:

[Five figures omitted.]

	U. S. and Canada			*Europe*			*Grand total*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 1	83,2	77,1	60,3	87,2	82,8	90,2	170,4	159,9	150,5
Feb. 1	81,5	78,4	57,6	75,0	75,6	86,7	156,5	154,0	144,3
March 1	80,4	75,4	51,9	83,0	88,1	86,7	163,4	163,5	138,6
April 1	83,5	70,6	46,4	83,6	90,7	89,8	167,1	161,3	136,2
May 1	81,4	55,2	38,5	86,8	87,7	86,2	168,2	142,9	124,7
June 1	73,1	43,7	29,0	82,5	82,7	82,4	155,6	126,4	111,3
July 1	65,5	35,1	19,0	71,3	74,7	80,2	136,8	109,8	99,2
August 1	63,7	43,1	20,9	62,3	62,7	72,1	126,0	105,8	93,0
Sept. 1	66,4	45,6	22,8	63,8	70,7	73,0	130,2	115,9	95,8
Oct. 1	62,8	64,6	38,6	71,2	83,2	80,2	134,0	147,8	118,8
Nov. 1	66,7	73,0	58,2	77,8	90,1	75,9	144,5	163,1	134,1
Dec. 1	....	78,7	68,3	....	89,7	83,8	....	168,4	152,1

The total stock in the United States and Canada, it will be seen, is 66,700,000 bushels, as against 73,000,000 bushels a year ago; the European stock is 77,800,000 bushels, as against 90,100,000 bushels a year ago, and the world's visible is 144,500,000 bushels, as against 163,100,000 bushels on November 1, 1906.

EDITORIAL NOTES.

An important point was raised before the Supreme Court of the United States in the case of the Interstate Consolidated Railroad against the state of Massachusetts in which a decision was handed down this week. The point was whether a charter for a corporation, involving a contract based on a law enforced at the time the charter was granted though subsequently questioned, was binding, and the court, according to Washington advices, held that in such a case the charter was binding regardless of the question of the law's validity. The statute under consideration was one passed by the Massachusetts legislature requiring street railway companies to sell tickets to school children at half rates.

While there was relief, not to say gratification, in financial circles last week that no change was made in the dividend rate declared upon the shares of the Pennsylvania Railroad Company, the directors having decided to adhere to the 7 per cent. dividend basis for that stock, the accompanying statement made by President McCrea, that the management had decided upon a curtailment of expenditures, naturally produced a distinctly adverse impression. It was furthermore announced that this intention to go slow in making outlays would extend even to the construction work upon the company's New York terminals and other important improvements which are in progress on the different parts of the system. It is, of course, recognized that under existing financial conditions this action was a practical necessity, in spite of the fact that the Pennsylvania, by reason of the large loans it has secured within the past twelve months, is in much better position to pay for new construction than the generality of railroads. At the same time another reason for the course which the management has adopted may be found in the earnings of the company. For the month of September, with an increase of $1,300,000 in the gross, the net showed a falling off of $467,000, or 11 per cent. In fact, taking the first nine months of the present year, the net earnings of the Pennsylvania system have increased only $608,000, or 2 per cent., which is a disappointing showing, in view of the very large amount of capital which had been invested during the past two years in improving its facilities and adding to its equipment.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Judgment—Limitation—Minnesota Law.

The Supreme Court of Minnesota held, in the case of Gaines vs. Grunewald et al., that an action in the courts of that state upon any judgment, whether domestic or foreign, must be brought within ten years from the rendition thereof without reference to the residence of the judgment debtor during the ten years.

Accident—Railway—Negligence—Jury.

The Supreme Court of Pennsylvania held, in the case of Mosten vs. Lake Shore & Michigan Southern Railway Company, that where a person approaching a grade crossing where there were ten tracks, on a dark winter morning, when he had crossed several of the tracks was stopped by a passing freight train, which he could not see before because of the darkness, and in that position was struck by a train going at the rate of more than fifty miles an hour, the question of the railroad company's negligence was for the jury.

Insurance—Forfeiture— Husband—Action.

The New York Court of Appeals held, in the case of Kelly vs. Security Mutual Life Insurance Company, that when a mutual life insurance company declares forfeited a policy issued by it to a husband, payable on his death to his wife, the holder, denying the forfeiture, cannot maintain an action at law for breach of contract and recover as for the present value of the policy, inasmuch as there can be no breach until the time for performance, namely, on the death of the husband, and that the remedy in such a case, if sought during the lifetime of the husband, is by an action in equity to compel the company to recognize the contract as in force.

Insurance—Benefit—Conflict of Laws.

The Supreme Court of Michigan held, in the case of Dolan vs. Supreme Council of Catholic Mutual Benevolent Association, that an insurance contract with a foreign mutual benefit association was a Michigan contract and that its validity was determinable by the law of that state, where the insured was a member of a local branch of the association in that state, and the contract had to be and was countersigned by local officers, it being assumed that the certificate was delivered at the place of insured's residence within the state. The court further held that one not related to insured had no insurable interest in the life of the insured, and that his designation as beneficiary under the law of Michigan (though it would be otherwise under the law of New York) was void as against public policy.

Nuisance—Beer Depot—Indictment.

The Supreme Court of Indiana held, in the case of The Terre Haute Brewing Company vs. The State, that a "barrel house," or beer depot for the sale of beer by the keg, was not necessarily a nuisance. The court said: "The theory of the pleader appears to have been that a sale of five gallons or more of liquor by a wholesale dealer to a consumer would be a violation of the license laws of this state. This assumption is clearly erroneous. Sales of liquor in quantities of five gallons or over at a time would be lawfully made by wholesale dealers to any person, whether such person be another wholesaler, a jobber, retailer or consumer, without subjecting the seller to the provisions of our license laws. The indictment purports to charge only that purchasers were not retailers of beer, and on the theory of the draftsman would not be sufficiently comprehensive to make the sales necessarily unlawful, since they may have been made to jobbers or wholesale dealers and not to consumers."

Action—Death—Personal Representatives.

A section of the Kentucky statutes provides that the widow and minor children, or either or both of them, of a person killed by the careless, wanton or malicious use of firearms or other deadly weapon may have an action against the person committing the killing, and a later section provides that whenever the death of a person shall result from an injury inflicted by a negligent or wrongful act, damages may be recovered for such death from the person, company or corporation causing the same, and that the action shall be prosecuted by the personal representative of the deceased. The Kentucky Court of Appeals held, in the case of Howard's Adm'r vs. Hunter, that the proper construction of the first mentioned section was that if the deceased left a widow and minor children or either, then the action might be prosecuted by them, but if he was not survived by either, then his personal representatives might maintain the action. The court held further that any act that is wanton or malicious is necessarily wrongful, and that wherever death is caused by a wrongful act, however it may be committed or whatever the means or instrument used in its commission, a cause of action survives to the personal representatives of the deceased.

Cuba Held Foreign Soil.

The question was raised in the case of Galban vs. The United States, decided recently by the Supreme Court at Washington, whether duty could be properly collected in Cuban ports on articles shipped from the United States by a citizen of the latter while the island was under American control, as it was immediately following the Paris treaty of 1899. The plaintiff, who was in business in Cuba, claimed a refund of duty paid on certain merchandise on the ground that the treaty practically converted the island into American territory for the time being. The court decided against his contention.

License—Liquor—Tax—Construction.

A subdivision of the Kentucky Revenue act of 1906 provides that "before engaging in any occupation or selling any article named in this subdivision the person desiring so to do shall procure license and pay the taxes thereon." In the subdivision wholesale dealers in spirituous and malt liquors, both foreign and domestic, are named. The Kentucky Court of Appeals held (Commonwealth vs. Nunau) that a license tax was required to be paid for each agency in the state by resident brewers and also by each resident wholesale dealer in domestic beers or malted liquors. The court held further in this case that if a reason can be discovered for a particular construction of a statute, and especially of a revenue statute, which construction would deprive the treasury of revenue, such construction will be discarded in favor of one that will apply uniformly to all persons engaged in the same calling or business and so as to raise revenue.

Undisclosed Principal—Contract.

In the case of Moore vs. Vulcanite Portland Cement Company, recently decided by the Appellate Division of the New York Supreme Court for the First Department, it appeared that a party had insisted upon making a personal contract for the sale of goods with a responsible firm and had refused to deliver merchandise under the contract to a corporation which it was understood had been organized to take over the business of the firm. The court held that in this case an exception was presented to the general rule that an undisclosed principal can enforce a contract made by its agent for its benefit, as under the circumstances it was clearly manifest that an exclusive credit was given to the persons with whom it was intended to contract. The court said: "The proposition is that a party to a contract is entitled to insist that the parties with whom he contracted are the real parties who will perform and enforce the contract, and he is not bound to recognize either an actual assignment of the contract or, what is its equivalent, an enforcement of the contract by an undisclosed principal upon the ground that the contract was really made for his benefit.

Insurance—Beneficiary—Interest—Change.

The New York Court of Appeals held, in the case of Stronge vs. The Supreme Lodge, Knights of Pythias, that a member of a mutual benefit association who for a valuable consideration had designated the person to whom his insurance should be paid was precluded from thereafter changing the designation without the consent of the beneficiary, and that this was so notwithstanding the by-laws of the association and the certificate provided that a member might change the designation of his beneficiary as often as he desired, and without his consent, and that such provision was to be construed as relating to cases where there was no consideration for the designation first made. The court said: "We do not regard the by-laws and provisions of the certificate or authorities called to our attention providing for and upholding the right of a member to change the designation of his beneficiary as often as desired without the consent of the latter, as at all applicable to such a case as this. They relate to a case where, voluntarily and gratuitously, designation has been made of a beneficiary who in the language of the certificate has acquired 'no interest whatever in the certificate nor in the indemnity fund.'"

BUSINESS NOTES.

Centennial of Anthracite.

The one hundredth anniversary of the first burning of anthracite coal in a grate will be celebrated in Wilkes-Barre, Pa., on February 11 of next year. Coal was first burned by Judge Jesse Fell, of Wilkes-Barre, in a grate at the old Fell tavern on the night of February 11, 1807. Up to that time the coal, called generally stone coal, owing to its hardness, had no commercial value. People of those times said it would not burn sufficiently to make it of any service, but Judge Fell believed it would. He built a simple grate of iron bars and in the presence of some of the most prominent men in the city made the experiment. It was a bitterly cold winter night, with a high wind blowing, and there was a fine draught up the big chimney. It was not long before the coal glowed and gave forth a comfortable heat. News of the experiment spread quickly, people built grates in their homes and dug in the outcroppings for the new fuel, and in a very short time the commercial value of it was recognized and it began to be an article of trade.

Crops for the Arid Southwest.

The Baltimore *American* quotes Dr. Karl von Holburg, of Berlin, a distinguished scientist who has made a special study of the products of countries where the rainfall is scant, as saying that "the people who live in the semi-arid regions of Texas, New Mexico and Arizona should be making millions of dollars every year out of growing dry land olives, figs and dates. Parts of Texas," says Dr. von Holburg, "now worthless and deemed only a barren waste, could be made to yield handsome profits if the rocky soil were planted in the chemlali or dry land olive that flourishes in northern Africa, and out of which the choicest olive oil is made. The United States is a heavy consumer of olive oil and imports its entire supply, which could just as well be produced at home. In fact, southwest Texas alone could be made to furnish the domestic demand. The same thing holds good as to dates and figs." While in the west Dr. von Holburg visited the government station in the Colorado desert, adjacent to the Salton sea, where the United States Department of Agriculture has established a farm on which there are grown the finest Arabian dates and figs.

The Automobile.

According to the *Outing Magazine*, "the manufacture of automobiles first began to assume the proportion of being one of the country's greatest industries in 1902. Figures compiled showing the great progress since that time make clear what a great place it has taken in America's industrial life. Twenty-one concerns now in operation were doing business in 1902; fifty-two concerns were in the business that year, eighteen of which discontinued before 1903. In 1903 there were seventy-one new concerns in the business and thirty discontinued the same year. There were 106 in all doing business in that year. In 1904 there were fifty-four new concerns in the business and forty discontinued the same year. There were 106 in all doing business in that year. In 1905 there were fifty-one new concerns in the business and thirty-eight discontinued the same year. There were 141 in all doing business in that year. In 1906 there were forty-three new concerns in the business and twenty-nine discontinued the same year. There were 146 in all doing business in that year. In 1907 there were fifty-one new concerns in the business and about 168 concerns in all. There have been several discontinuances. The following table illustrates the growth of the output of the American automobile industry since 1903 by the cost of the cars which were manufactured during those years:

In 1903 the output cost	$16,000,000
In 1904	24,500,000
In 1905	40,000,000
In 1906	65,000,000
In 1907	89,000,000

More National Banks.

The Comptroller of the Currency reports that thirty-eight national banks, with aggregate capital of $1,920,000, were chartered in October, of which four were conversions of state banks, seven reorganizations of state or private banks, and twenty-seven associations of primary organizations. Of the total number chartered, twenty-six, with capital of $690,000, were associations with individual capital of less than $50,000, the average being approximately $25,000, and twelve with total capital of $1,230,000, the individual capital being $50,000 or over. Under the act of March 14, 1900, and from that date to October 31, 2,389 associations have been chartered, with total capital of $62,312,500. In the same period, but under the act of 1864, charters were granted to 1,284 banks, with capital of $153,117,800. This shows the total number of banks chartered since March 14, 1900, as being 3,673, with capital of $215,430,300. The addition to the number of national banks was greater than the number of associations in active operation on March 13, 1900, there being at that time 3,617 associations, with capital of $616,308,095, and circulation outstanding to the amount of $254,402,730. At the close of last month there were in operation 6,500 associations, with capital of $909,274,775, and circulation outstanding to the amount of $609,980,466. The net increase in number of banks, capital and circulation during the year was as follows: Number of banks, 425; capital stock, $63,335,000; circulation outstanding, $26,808,481.

Census of Argentina.

Mr. A. M. Beaupré, American minister at Buenos Aires, reports that the Ministry of the Interior has issued a bulletin relating to the population of the Argentine Republic, from which he takes the information given below. The total population and the yearly increase per 1,000 inhabitants for a number of years is shown by the following table:

	Increase	*Population Dec. 31*	*Inc. per 1,000*
1895	124,883	4,079,794	31.5
1896	174,636	4,254,430	42.8
1897	132,334	4,386,764	31.1
1898	123,027	4,509,791	28.0
1899	146,769	4,656,560	32.9
1900	137,689	4,794,149	29.6
1901	132,764	4,926,913	27.7
1902	95,335	5,022,248	19.4
1903	138,738	5,160,986	27.6
1904	249,042	5,410,028	48.2
1905	268,169	5,678,197	29.6
1906	296,574	5,974,771	52.2

Of the total population of 5,974,771, there are 1,510,920 foreigners, classified as follows: Italians, 795,916; Spanish, 342,422; French, 99,740; English, 22,399; Austrian, 24,039; Swiss, 14,527; German, 21,215; Belgian, 5,634; Russian, 37,773; other nationalities, 147,354. The number of foreigners from neighboring republics is estimated as follows: Bolivians, 10,000; Brazilians, 25,000; Chileans, 30,000; Uruguayans, 73,000, and Paraguayans, 20,000. The number of Italians in the Argentine Republic, as given by the Italian representatives in Buenos Aires, is 1,250,000; but it is probable that many thus enumerated were born in the country, if the figures given in the foregoing official estimates are correct.

Reclamation Projects.

On the coast of Holland the Zuyder Zee forms a huge pocket with a contracted, though not narrow, mouth. The *Technical World Magazine* for November describes the project for cutting down the area of the Zee by converting 1,400 square miles of it into "new farms and homes for 50,000." The enterpise is one of considerable proportions, and its cost will be a little more than $75,000,000. A dam or embankment is to be built outside the neck of the pocket, from the Noord Holland shore to the Friesland shore, with sluices for outflow of the waters of the Yssel and other streams, but with no entrance for tidewater. Dikes will then be built for the inclosure of four different areas. As these are completed the basins thus formed will be pumped dry and the land exposed will be occupied and cultivated. The plan has been under consideration for nearly sixty years, but when it was first broached, in 1849, engineers declared its execution impossible. It is estimated that the lands to be reclaimed will yield to the government an annual income of at least $5,000,000 in rentals. Thirty-three years is the time estimated as necessary for the completion of the work. "Beside our area of land already reclaimed, in process of reclamation and susceptible of reclamation, this Dutch project for the making of 1,400 square miles of new land is not imposing," says the New York *Sun*. "The possibilities in this country may be divided into three classes: Irrigation of arid areas should give us 80,000 square miles; drainage of swamp lands should give us as much more; dikes which will be needed when our rivers are converted into commercial highways will add their thousands of square miles. Some day all this will be done. When it is done there will have been added to the habitable area of the country an expanse equal to that of the German empire and about fifteen times that of the whole of Holland, including her salvage from the Zuyder Zee."

CURRENT BUSINESS NEWS.

Commercial.

Consul-General W. H. Michael makes the following report from Calcutta on the high prices of foodstuffs in India: "In the middle of July rice in Bengal was 58 per cent. dearer than what is considered the normal price, wheat 26 per cent. dearer, and maize 70 per cent. above normal. The public discussion of the situation has brought out a report of the Director of Agriculture which affirms that prices of food grains all over India have advanced rapidly and unprecedentedly. Especially have prices risen rapidly and sharply in eastern Bengal."

Reporting upon the industrial conditions existing in Russia, with especial reference to stock raising and agricultural products, Consul T. E. Heenan, of Odessa, writes as follows: "The fiscal years 1906 and 1907 were particularly conspicuous for a marked advance in the price of all animal products, particularly butter and meat. The principal cause of this was the ruin during the peasants' riots of many of the large estates, which were the main sources of cattle growing for market. The neat cattle, sheep, etc., in most of the wrecked estates were slaughtered, and much of this meat was wasted, in many instances being left to be devoured by dogs."

The N. K. Fairbank Company estimates stocks of lard held in the United States, Europe and afloat therefor as follows: November 1, 1907, 198,439 tierces; October 1, 1907, 288,711; November 1, 1906, 186,182; November 1, 1905, 243,262; November 1, 1904, 199,914; November 1, 1903, 164,049.

It is reported that the Society of Equity, at Indianapolis, members of which have been holding back a large amount of tobacco, has sold to the Imperial Tobacco Company of Great Britain 16,000,000 pounds, the consideration being $1,500,000.

Broomhall reports that famine conditions have been declared in the United Provinces of India and that crops are regarded as being as bad as in the famine year of 1896, when the total crop was 184,000,000 bushels of wheat. Last year it was 280,000,000 bushels, and the preceding year 360,000,000 bushels. The official report for India states that crop prospects are the worst in the United Provinces, the Punjab and northwest frontier provinces where unirrigated crops must fail. In central India, some of Bombay districts, and a large area of central provinces the outlook is becoming increasingly serious.

Oranges and lemons of southern California for the year past brought $34,000,000. Of this amount $11,000,000 went to the railway companies for shipping and the remaining $23,000,000 to the growers.

Broomhall's weekly crop summary says; "United Kingdom, France and Italy—Weather unseasonably wet; seeding progressing slowly. Germany and Spain—Seeding well advanced with favorable weather. Austro-Hungary—Weather very unfavorable, being cold and dry. Roumania—General rains fallen; increased exports expected. Russia—Rains have fallen in south and southwest; reseeding expected; supplies very light. The north is importing small lots. North Africa—Good rains have fallen."

From January 1 to October 31 total automobile importations aggregated $4,064,249, compared with $4,605,315 same period last year and $3,467,404 same period in 1905.

The October statement of the British Board of Trade shows increases of £3,025,000 in imports and £5,085,000 in exports. The principal increase in imports was £3,000,000 in grain and flour; increases in exports were coal, £1,000,000, and manufactured goods, £3,750,000, of which £1,000,000 were cotton fabrics. From these returns, imported goods reëxported being omitted, the following comparative table of the United Kingdom's October trade in merchandise may be compiled:

	1907	1906	1905
Imports	£57,664,318	£54,639,318	£48,696,418
Exports	38,319,331	33,334,331	29,367,556
Excess imports	19,344,987	21,404,987	19,328,862

Excess of imports in October, 1904, were £23,074,128; in 1903, £21,897,008, and in 1902, £21,719,499.

The *American Agriculturist* estimates this year's apple crop at 24,000,000 barrels. This total materially is short of last year. What is of greatest importance is the shortage in such commercial orchard sections as western New York, nearly all of Michigan and the entire southwest. In a general way the shortage is more pronounced there than anywhere else. The crop was an absolute failure in Kansas, Missouri and Nebraska. New England has rather more apples than last year, due solely to the fact that Maine finally brought to maturity a good crop.

The following statistics of cotton movement, in bales, for two months of the present season show the extent to which the movement this year has fallen behind last year:

	1907	1906
Receipts at ports to November 1	1,866,972	2,529,396
Net shipments overland same time	64,521	92,521
Southern mill takings, net	470,000	471,000
Interior stocks in excess of September 1	288,141	242,554
In sight November 1	2,689,634	3,335,471

Financial.

An advance in the official rate of the Bank of France to 4 per cent. took place Thursday, this being the first change since March 21 last, when the rate was advanced to 3½ from 3 per cent., which had obtained since May, 1900. The present rate, the highest since the close of 1899, compares as follows with the rate at this date in recent years:

	Per cent.		Per cent.
1907	4	1900	3
1906	3	1899	3
1905	3	1898	3
1904	3	1897	2
1903	3	1896	2
1902	3	1895	2
1901	3	1894	2½

The 4 per cent. rate for the Bank of France has been exceeded but once in the past twenty years, 4½ per cent. having obtained for three weeks after December 21, 1899. On only two occasions in this period has 4 per cent. been equaled, and only once in recent history has the French bank rate touched 5 per cent. That was at the close of 1881. The Bank of France has the record of changing its rate less often than any other bank in Europe.

The Bank of Belgium on Thursday advanced its official discount rate from 5½ to 6 per cent. Last Thursday the rate was advanced to 5½ from 5, which had been maintained since March 21, when it succeeded 4.

The rate of discount of the Bank of Bengal at Calcutta was raised Thursday from 5 to 6 per cent. The Bank of Bombay, following this action, advanced its rate from 4 to 5.

Gold production of the Transvaal in October is estimated at 550,000 ounces fine, against 538,000 officially announced for September. Value of the October output compares as follows with preceding months and years:

October, 1907	$11,687,000	October, 1906	$11,480,000
September, 1907	11,422,000	October, 1905	8,825,000
August, 1907	11,783,000	October, 1904	6,915,000
July, 1907	11,314,000	October, 1903	6,043,000
June, 1907	10,779,000	October, 1902	3,853,000

Sales on the Boston Stock Exchange in October compare:

	1907	1906	Decrease
Shares—October	1,256,327	2,135,533	879,206
Ten months	13,221,534	14,619,448	1,397,914
Bonds—October	$1,119,000	$862,500	* $256,500
Ten months	6,053,550	7,053,110	999,560

* Increase.

Sales on the Philadelphia Stock Exchange in October compare:

	1907	1906	Decrease
Shares—October	829,958	940,463	110,505
Ten months	7,590,891	9,269,988	1,679,097
Bonds—October	$1,435,925	$2,107,028	$671,103
Ten months	10,924,861	18,043,403	7,118,542

The Savannah Clearing Association has decided to issue Clearing House certificates. This is the first time in the history of Savannah that this has been done.

A million dollars in gold from Mexico for New York passed through El Paso, Texas. It is said to be part of the money needed to complete the merger of the Mexican Central with other Mexican railroads.

The returns from the New York state stock transfer tax law during the month of October amounted to $371,220, a gain of $108,918, or 41 per cent, as compared with September, and a loss of $246,246 from October, 1906, or 40 per cent. The amount received for the first ten months of the year is $3,385,582, as compared with $5,444,400 for the corresponding period of 1906, a decrease of $2,058,818, or 37 per cent. The following table shows the monthly returns since the inception of the law:

	1907	1906	1905
January	$569,478	$911,321	....
February	309,048	490,498	....
March	683,271	427,498	....
April	307,105	560,300	....
May	318,194	503,571	....
June	195,740	424,071	$446,301
July	274,754	106,946	308,790
August	339,224	795,000	477,784
September	262,302	668,629	372,501
October	371,220	617,466	405,784
November	....	539,720	607,152
December	....	516,534	728,409
Total	3,385,582	6,500,654	3,346,721
Monthly averages	338,558	571,721	478,146

The New York Stock Exchange announces that the following securities have been stricken from the list: Chicago & Northwestern Railway Company, Winona & St. Peters 7 per cent. bonds, due 1907; City of New York additional water stock 3 per cent., due 1907; consolidated stock of Harlem River Bridge Company, 3 per cent, due 1907.

This table gives the discount rates of the Bank of England at different dates during past years:

	P. ct.		P. ct.
June 18, 1903	3	September 13, 1906	4
September 3, 1903	4	October 11, 1906	5
April 14, 1904	3½	October 19, 1906	6
April 21, 1904	3	January 17, 1907	5
March 9, 1905	2½	April 11, 1907	4½
September 7, 1905	3	April 25, 1907	4
September 28, 1905	4	August 15, 1907	4½
April 5, 1906	3½	October 31, 1907	5½
May 3, 1906	4	November 4, 1907	6
June 21, 1906	3½	November 7, 1907	7

The rate—7 per cent—established Thursday is the highest in thirty-four years. On October 18, 1873, it was advanced from 6 to 7 per cent.; two weeks later, November 1, this was succeeded by 8, and on November 7—thirty-four years ago Thursday—9 per cent. was established. This extreme rate was necessary for only two weeks, however, and by the close of 1873 the rate was down to 4½ per cent. In the Overend-Gurney panic of 1866 the English bank rate for fourteen weeks was 10 per cent. It has never been higher. The present rate compares as follows with that of the corresponding date in previous years:

	P. ct.		P. ct.
1906	6	1897	3
1905	4	1896	4
1904	3	1895	2
1903	4	1894	2
1902	4	1893	3
1901	4	1892	3
1900	4	1891	4

The engagement of gold thus far made known up to November 8 is in detail as follows:

National City Bank, New York	$9,250,000
Heidelbach, Ickelheimer & Co	5,000,000
Lazard Freres	6,250,000
Kuhn, Loeb & Co	2,500,000
Chase National Bank, New York	2,000,000
Hanover National Bank, New York	1,000,000
Bank of Montreal	1,500,000
National Bank of Commerce, New York	500,000
Guaranty Trust Company, New York	500,000
Seaboard National Bank, New York	350,000
N. W. Harris & Co	150,000
Russo-Chinese Bank	100,000
First National Bank, Chicago	3,750,000
Illinois Trust Company, Chicago	1,500,000
Goldman, Sachs & Co	1,625,000
Portland, Ore., banks	1,750,000
Second National Bank, Boston	700,000
National Bank of Republic, Chicago	500,000
Commercial National Bank, Chicago	500,000
First National Bank, Pittsburgh	500,000
Geo H. McFadden & Bro., Boston	500,000
Philadelphia Bank	500,000
Royal Insurance Company, Chicago	750,000
Bank of Nova Scotia	750,000
Total	42,425,000

The American Cotton Oil Company, at a meeting Thursday, decided to pass the regular annual dividend on the common stock, prevailing financial conditions being given as the cause. However, the net earnings of the company were equivalent to a dividend on its common shares of 8 per cent., or of 6½ per cent. after a deduction of over $400,000 as an extraordinary improvement fund. The last dividend on this stock was declared in December, 1906, and was 2 per cent. The regular semi-annual dividend of 3 per cent. on the preferred stock was declared.

A seat on the New York Stock Exchange was sold Thursday for $60,000, the lowest price recorded since 1904, when a seat brought $57,000. The highest price for a seat was recorded early in 1906 and late in 1905, when for the two seats $95,000 each was received. The lowest price in 1905 was $70,000. The last sale prior to that of Thursday was made at $65,000.

On Wednesday The American Tobacco Company, which has for a long time been declaring a regular quarterly dividend of 2½ per cent. and an extra dividend of from 5 to 7½ per cent. on its common stock, the last named amount having been paid three months ago, reduced this extra dividend to 2½ per cent. This was declared along with the regular dividend of the same amount.

On Thursday the governing committee of the New York Stock Exchange authorized to be added to the list the $30,000,000 additional ten-sixty year 5 per cent. sinking fund bonds of the United States Steel Corporation, due in 1963. This action was taken in connection with the transfer of the stock of the Tennessee Coal & Iron Company to the United States Steel Corporation. The transfer has been formally closed. The stock is to be deposited at the office of J. P. Morgan, and the new sinking fund bonds of United States Steel will be delivered to the Tennessee stockholders.

Industrial.

Grand Forks, B. C., miners and smelter employees of the Granby Smelter Company have had their wages cut 50 cents a day, beginning November 1. This will affect all the miners in the Phoenix camp, as the British Columbia Copper Company and the Dominion Copper Company will make similar reduction.

Production of anthracite coal in the United States last month was the largest in the history of the trade, shipments exceeding May, 1905, which was the previous monthly record, by 10,693 tons. The tonnage movement in October compared as follows:

	1907	1906	Inc.
Reading	1,350,493	1,158,914	191,579
Lehigh Valley	1,076,865	983,609	93,256
Jersey Central	739,578	683,640	55,938
Lackawanna	906,593	831,519	75,074
Delaware & Hudson	595,955	437,423	158,532
Pennsylvania	490,236	464,415	25,821
Erie	620,766	593,116	27,650
Ontario & Western	235,365	232,132	3,233
Total	6,015,851	5,384,768	631,083

For the year to date (10 months) the movement compares as follows: 1907, 55,661,467 tons; 1906, 45,680,414; increase, 9,981,053.

It is reported that the Chicago, Milwaukee & St. Paul Railway Company has discharged 1,300 shopmen from various shops of the system.

Our correspondent at Cincinnati reports that restricted bank accommodation is given by a number of industries as the reason for discharging about 3,000 men last week.

Excavation on the Panama canal in October amounted to 1,844,471 cubic yards, against 1,481,307 in September.

It is announced that the pay of every employee of the New York Air Brake Company at Watertown, N. Y., from president down, has been reduced 10 per cent. The cut will affect 2,270 men and reduce the pay roll nearly $3,000 a week.

The telegraphers' strike, which was inaugurated August 12, was declared off Thursday, and immediately a rush of operators to get back their old positions ensued, but the majority were informed that they would have to take their turn on the regular waiting list.

Railroads.

Shipments of bituminous coal and coke over various railroads in western Pennsylvania and West Virginia for the eight months ended August 31 are reported as follows, in short tons:

	Coal	Coke	Total
Baltimore & Ohio	17,451,173	3,851,858	21,303,031
Buffalo, Roch. & Pitts.	4,707,362	418,692	5,126,054
Penn. lines, N. Y. Cent.	5,465,229	53,787	5,519,016
Pittsburgh & Lake Erie	7,205,062	3,569,925	10,774,987
Norfolk & Western	8,040,621	1,728,667	9,769,288
Total	42,869,447	9,622,929	52,492,376
Total, 1906	38,938,838	8,859,881	47,798,719

The total increase this year was 4,693,657 tons, or 9.8 per cent. In addition to the tonnage given above, the Baltimore & Ohio carried 572,481 tons of anthracite in 1906 and 643,638 tons in 1907, an increase this year of 71,157 tons.

The coal tonnage over the roads in the Ohio Coal Traffic Association for the eight months ended August 31 was as follows, in short tons:

	1906	1907	Increase
Hocking Valley	2,497,612	2,569,057	71,445
Toledo & Ohio Central	1,093,878	1,178,522	84,644
Baltimore & Ohio	1,127,305	1,486,006	358,701
Wheeling & Lake Erie	1,329,847	2,290,975	961,128
Cleve., Lorain & Wheeling	1,284,078	1,914,995	630,917
Zanesville & Western	717,706	1,071,431	353,725
Toledo Division, Penn. Co.	1,461,887	1,563,345	101,458
Lake Erie, Alliance & Wh.	403,547	810,544	406,997
Marietta, Columbus & Cleve.	5,785	18,626	12,841
Total	9,921,645	12,903,501	2,981,856

The total shows an increase this year of 30.1 per cent.

Largely increased business but considerable loss in revenue is shown by an investigation made by George J. Charlton, general passenger agent of the Chicago & Alton, into the effect of the new railroad rate law for four months. A comparison with the receipts for the same months of last year shows a loss of over $100,000 on the Alton. "The increased number of passengers for the long haul has been substantial," said Mr. Charlton. "But there has been a net loss of ½ cent a mile on every ticket, for under the 3-cent fare the long haul averaged about 2½ cents a mile. On short-haul tickets there have been large sales, but here the road has lost one-third of what would have been made under the 3-cent fare."

The New York Central has increased its motive power 81 per cent. within the past few years and increased its freight equipment 67 per cent., at a total expenditure of more than $140,000,000.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending November 7.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ..1930	104¼	Oct.
Con. 2s, reg....1930	a107½	Nov.
4s coup....1907	100⅞	June
4s reg....1907	101½	May
4s coup....1925	a119	Nov.
4s reg....1925	119½	Oct.
3s....1908-18	a102½	Nov.
Reg....1908-18	a102½	Nov.
Small bonds 1908-18	102	June
Dist. of Col. 3-65s reg....1924	†117½	June
U. S. of Mex. ext. g. 1. of 1899, skg fd 5s	a95	Nov.
4s gold deb of 1904 1954	a90	Nov.
Panama Canal Loan 10-30-year 2s 1936	†105⅛	Oct.
Rep. of Cuba g. 5s ext. debt..	a98	Nov.
Japanese Gov't 4½ sterling loan 1925	a84	Nov.
2d series 4½....	a84½	Nov.
4s, sterling 1931	a77	Nov.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s..1936	†108¾	Feb.

STATE AND CITY

N.Y. City 4½s, 1917, temp ctfs.	a102	Nov.
N.Y. City 4½s, 1957, temp.ctfs.	a105	Nov.
N. Y. City 4½s, 1957, reg	a103⅞	Nov.
North Carolina con. 4s....1910	100¼	April
North Carolina 6s....1919	126	Mar.
Tennessee Settle. 3s....1913	92¼	Oct.
Small Bonds	†95½	Oct.
Virginia def'd 6s, Brown Bros.	23	Oct.
Virginia fd deb. 2-3s....1991	93¼	May

RAILROAD

Ann Arbor 1st g. 4s....1995	84¼	Oct.
Atchison, Top. & Santa Fe—		
Gen. g. 4s....1995	a94	Nov.
Gen. g. 4s, reg	94	Oct.
Adjmt. 4s 1995	a79½	Nov.
Adjmt. 4s, stpd	a79¼	Nov.
Conv. 4s....	a84½	Nov.
Conv. 5s, 1st in paid	a93	Nov.
Conv. 5s....	a98½	Nov.
Deb. series G....1909	98⅝	May
Deb. 4s, series H....1910	96	Feb.
Deb. series I....1911	‡98½	
Deb. series K....1912	†94	Nov.
East. Okla. div. 1st g. 4s.1928	93	May
Atlantic Coast Line 4s....1952	a84½	Nov
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s....1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	94	July
Ala Mid. 1st gtd 5s....1928	‡114⅝	
L. & N. collateral g. 4s..1952	79	Oct.
Baltimore & Ohio 3½s....1925	a87½	Nov.
3½s, reg....	88⅞	Oct.
4s....1948	a92	Nov.
4s, reg....1948	96	Sept.
Southwestern div. 3½s..1925	a82½	Nov.
P. J. & M. div. 3½s....1925	84	Oct
P., L. E. & W. Va. g. 4s..1941	85	Oct.
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Ohio Riv. 1st g. 5s....1936	†113½	Nov.
Gen. 5s....1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s 1917	88¼	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s..1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s...1921	†124	April
Allegheny & Western 1st gtd g. 4s....1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	90¾	Oct.
Canada South'n 1st gtd 5s. 1908	a99¼	Nov.
2d gtd 5s....1913	a99	Nov.
2d reg. 5s....1913	100¾	May
Central of N.J. gen. mtge 5s. 1987	a118	Nov.
Gen. mtge 5s, reg....1987	117⅞	Oct.
L. & Wilkes. con. 5s....1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	98	Oct
Am. Dock & Imp't 5s...1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s....1937	95	Oct.
Cent. of Ga. con. g. 5s....1945	a96	Nov.
1st g. 5s....1945	116	Mar.
1st pfd inc. g. 5s....1945	58	Oct.
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s....1945	70	June
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s....1945	50	July
3d inc. g. 5s stamped....	45	Aug.
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	†93	June
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s....1992	a89	Nov.
G. 6s, ser. A....1908	99¾	Oct.
Mtge 6s....1911	102	Oct.
1st con. 5s....1939	a101	Nov.
1st con. 5s, reg....1939	†116	June
Craig Valley 1st g. 5s ...1940	†112	Feb.
R. & A. 1st con. g. 4s....1989	95	Oct.
R. & A. 2d con. g. 4s....1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	119	Oct
Refunding g. 5s....1947	105	Oct.
L., New Alb. & C. 1st 6s..1910	102⅛	Oct.
Chic. & Alton g. 3½s....1950	a56	Nov.
R. R. Refunding g. 3s...1949	a60	Nov.
Chic. & Ea. Ill. 1st cur. 6s. 1907	102	Oct.
1st con. g. 6s....1934	126	Sept.
Gen. con. 1st 5s....1937	108	Oct.
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s....1936	105	Oct.
Chicago & Northwestern—		
Consolidated 7s....1915	116	Oct.
Sinking fund 6s....1879-1929	107	June
Sinking fund 6s, reg....	106¼	June
Sinking fund 5s 1879-1929	104½	Oct.
Sinking fund 5s, reg....	†107½	June
Sinking fund deb. 5s 1933	110½	Sept.
Sinking fund deb. 5s, reg....	117	Feb.
Debenture 5s 1909	100¼	Oct.
Deb. 5s, reg....1909	100½	Oct.
Extension 4s....1926	98¾	Sept.
Extension 4s, reg....	97	Sept.
Gen. g. 3½s 1987	92½	Oct.
Gen. 3½s, reg....1987	†96	Nov.
30-year deb. 5s....1921	101¾	Oct.
30-year deb. 5s 1921	103	June
Ott., C.F. & St. P. 1st 5s..1909	100⅜	May
Mil., L. S. & W. 1st g. 6s..1921	118	Oct.
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s....1929	113½	May
Nor. Illinois 1st 5s....1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds. 1921	a87	Nov.
4s joint bonds, reg....	a84¼	Nov.
Debenture 5s 1913	100½	Oct.
Southwest. div. 4s 1921	90	Oct.
Denver Div. 4s....1922	96⅝	Oct.
Illinois div. 3½s 1949	a84	Nov.
Illinois div. g. 4s....1949	a95	Nov.
Iowa div. s. f. 4s....1919	a96	Nov.
Iowa div. s. f. 5s....1919	106	July
Nebraska ext. 4s 1927	a95½	Nov.
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s...1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. mtge 4s, ser. A....1989	101	Oct.
Gen. mtge 4s, ser. A, reg. 1989	100	Oct.
Gen. g. 3½s. series B....1989	90	Sept.
1st 6s, S. W. div....1909	103	Oct.
1st 5s, La C. & Dav 1910	106½	July
1st 6s, So. Minn 1910	a101	Nov.
1st 5s, Hast. & Da....1910	100½	July
1st 7s, Hast. & Da. 1910	102	Oct
Chi. & Pac. div. 6s 1910	104	Aug.
1st Chic & Pac W. 5s..1921	a105¾	Nov.
Chic. & Mo. Riv. 5s 1926	109	Aug.
Min. Point div. 5s....1910	101½	Sept.
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s....1921	106	Aug.
Dakota & Gt. So. 5s....1916	106	June
Terminal g. 5s....1914	101	Oct.
Mil. & Nor. 1st 6s....1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s...1913	107	June
C., R.I. & Pac. Ry coup. 6s. 1917	114	Oct
Reg. 6s....1917	116½	Mar.
Gen. g. 4s....1988	a91	Nov.
1st & ref. 4s....1934	a82½	Nov.
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I....1911	‡97¼	
Col. tr. 4s, ser. J....1912	†92½	Nov.
Col. tr. 4s, ser. L....1914	‡96¼	
Col. tr. 4s, ser. M....1915	90¼	Jan.
Col. 4s, ser. N....1916	‡93	
Col. 4s, ser. O....1917	90¾	Feb.
Col. 4s, ser. P 1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a57½	Nov.
Col. tr. 5s....1913	a70	Nov.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	108½	Sept.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	†109	Nov.
K'k & Des M. 1st 5s....1923	101	Oct.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s....1930	a120	Nov.
C., St. P. & Minn. 1st 6s..1918	128	Aug.
St. P. & Sioux C. 1st g. 6s. 1919	110	Oct.
Chic. Term. Transfer 4s...1947	97¾	April
Coupons off....	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	114⅞	Oct
Con. 4s....1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin., Ind. & Wn 1st ref. gtd g. 4s....1953	83	Jan
Ind., Dec. & W'n 1st g 5s .1935	98¼	Oct.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s....1993	93	Oct.
Cairo div. 1st g. 4s....1939	99⅜	Jan
St. Louis div. 4s....1990	80	Oct
St. Louis div. 1st reg....	91	Oct.
C., W. & M. div. 1st g. 4s. 1991	95	Sept
White W. Val. 1st g. 4s..1940	†98	Sept
C., I., St. L. & C. 1st g. 4s. 1936	98½	Sept
C., I., St. L. & C. 1st g. 4s, reg....	98¼	Oct
C., I., St. L. & C. con. 6s..1920	‡105	
C., S. & C. con. 1st g. 5s..1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s...1940	89	Oct
Peoria & E. income 4s...1990	45	Oct
Clev., C., C. & I. con. 7s 1914	115⅝	Oct
Gen. con. mtge g. 6s....1934	127	July
Colorado Mid. 1st g. 4s....1947	59	Oct
Col. Southern 1st 4s....1929	a79½	Nov
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a90	Nov.
Penn. div. 7s....1917	†133	Feb
Al. & S. conv. gtd 3½s ..1946	a85½	Nov
Al. & S. conv. gtd 3½ reg....	99	May
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s....1907	102¼	May
Mor. & Es. 1st mtge 7s ..1914	115	Oct
M. & E. 1st con. g. 7s...1915	117½	Sept
N. Y., L. & W. 1st 6s....1921	a115	Nov.
N.Y., L. & W. ter. & im. 4s. 1923	a87	Nov.
N.Y., L. & W. con. 5s....1923	108	Oct.
Den. & Rio Gr. 1st con 4s. 1936	a89	Nov
1st con. g. 4½s....1936	102⅛	Jan
Imp. mtges, g. 5s....1928	a102	Nov
Rio Gr. Western 1st 4s..1939	a88	Nov.
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb
Det. & Mack. g. 4s....1995	89	April
1st lien g. 4s....1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	†86	Oct.
Dul. & Iron Range 1st 5s..1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s..1937	110	July
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s....1941	110¾	June
Erie 1st ext. g. 4s....1947	†107½	Jan.
Erie 2d ext. g. 5s....1919	107½	June
Erie 3d ext. g. 4½s....1923	103⅛	May
Erie 4th ext. g. 5s....1920	108	July
Erie 5th ext. g. 4s....1928	100	June
Erie 1st con. g. 7s....1920	a120	Nov.
Erie 1st con. g. fd. 7s....1920	128½	Dec.
Conv. g. 4s, Series A....1953	a55	Nov
Conv. g. 4s. Series B....1953	62	Oct.
Erie Railroad—		
Con. gen. lien 4s 1996	a70½	Nov
1st con. g. 4s, pr. bds..1996	a88¾	Oct
1st con. g. 4s, pr. bds, reg.	†99½	Oct.
Erie-Penn Col. Tr. 4s...1951	a74¼	Nov.
Long Dock con. g. 6s....1935	123	Oct
Jeff. R. R. 1st gtd 5s....1909	101	Aug.
B., N. Y. & Erie 1st 7s...1916	117¼	July
Buffalo & S. W. g. 6s....1908	†104½	Feb
Chic. & Erie 1st g. 4-5s...1982	a109	Nov
N. Y. & Green. Lake 5s..1946	‡121½	
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s. 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	†109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	109¼	Dec
1st refunding 5s....1937	108½	July
Gen. mtge g. 5s....1940	95½	Oct
Terminal 1st g. 5s....1943	110⅜	May
Wilk. & E. 1st gtd g. 5s..1942	105½	May
Midland of N. J. 6s....1910	a100	Nov
Ev. & Ter. H. 1st gen. 5s..1942	100	Oct
1st con. 6s....1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s....1926	†116	April
Ft. W. & D. C. 1st g. 4-6s..1921	101	Oct
Ft. W. & Rio Gr. g. 3-4s....1928	78	Oct
Galv'n H. & H. 1st 5s....1913	92½	Oct.
Green Bay deb. A....	75	Oct
Deb. B....	a6⅜	Nov.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	a98	Nov
Hock. V. 1st con. g. 4½s...1999	a97	Nov.
1st con. 4½s reg....	99	Oct.
Col. Hock. V. 1st ex. g. 4s. 1948	†98¾	Nov.
Col. & Tol. 1st ext. 4s ...1955	99	April
Illinois Central 1st g. 4s...1951	104	July
1st g 4s, registered....	107⅜	April
Col. tr. g. 4s....1952	97	Oct
4s, L, N. O. & T....1953	98	Oct
4s, reg....1953	97	May
3½s g....1951	91¼	Sept
3½s g., reg....	†95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s....1951	97¾	Aug.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s....1950	102¾	Jan.
Car. & Shaw. 1st g. 4s....1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb.
C., St. L. & N. O. g. 5s...1951	118¼	April
Memphis div. 1st g. 4s...1951	98½	Oct.
St. Louis div. g. 3s....1951	78¾	Feb.
St. Louis div. g. 3½s....1951	82½	Oct
Louisville div. g. 3½s....1951	89	May
Omaha Div. 1st g. 3s....1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May
Int. & G. North 1st 6s, g..1919	114	Aug.
2d mtge g. 5s....1909	93⅞	Oct.
3d mtge 1921	60	Oct.
Iowa Cen. 1st g. 5s....1938	102	Oct.
Ref. g. 4s....1951	74	Oct.
Kansas City Southern 3s..1950	a66½	Nov.
Lake Erie & West. 1st 5s..1937	112	Aug.
2d mtge g. 5s....1941	107	June
North'n Ohio 1st g. 5s...1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	106	Oct.
Gtd. 4½ reg....	106	May
Leh. Val. Coal gtd 5s....1933	106	Oct.
Leh. Val. of Pa. con. g. 4s. 2003	a87	Nov.
Leh. V. Ter. 1st gtd g. 5s...1941	112½	July
Leh. & N. Y. 1st gtd g. 4s..1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan.
Long Island 1st con. g. 5s..1931	109¾	Oct.
Gen. g. 4s....1938	89	Oct.
Gtd ref. g. 4s. 1949	92	Oct.
Unified g. 4s....1949	84	Sept.
N.S. bch 1st con. gtd g. 5s. 1932	†109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan
B'klyn & Mont'k 1st 5s..1911	99¾	Sept.
Louisiana & Arkansas 5s. 1927	102	Sept
Louisville & Nashville—		
Collateral trust g. 5s 1931	105	Oct.
Col. tr. 4s....1923	90¾	Oct.
New O. & Mob. 1st 6s...1930	125⅞	May
New O. & Mob. 2d 6s....1930	†122¼	Mar.
General mtge 6s 1930	a114	Nov.
Gold 5s....1937	110	Oct.
E., H. & Nash. 1st g. 6s..1919	113½	May
St. Louis div 1st 6s....1921	117	May
St. Louis div. 2d g. 3s ...1980	72½	Feb
So. & N. Ala. gtd g. 5s...1936	111	May
Unified gold 4s....1940	a93	Nov.
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s 1920	†107¼	Aug.
Ky. Central g. 4s 1987	93	Sept
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s..1945	†108	July
L. & Nash.-So. Ry joint 4s. 1952	88	Oct.
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s. 1946	†116	July
Mexican Central con. 4s...1911	a74⅛	Nov.
1st con. income g. 3s....1939	a13½	Nov
2d con. income g. 3s 1939	a9¼	Nov.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	98	June
Minn., S. S. M. & A. 1st gtd 4s....1926	102⅛	June
Minneap. & St. L. 1st g. 7s..1927	130	Mar
1st con. g. 5s....1934	103	Aug.
1st and ref. g. 4s....1949	86	Aug.
Iowa ext. 1st g. 7s....1909	105	April
Pac. ext. 1st g. 6s....1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s..1935	†97	April.
Missouri, Kansas & Texas—		
1st mtge 4s....1990	a93	Nov.
2d mtge 4s....1990	a77½	Nov.
1st ext. g. 5s....1944	a97	Nov.
1st ref. 4s 2004	a77¼	Nov.
Gen. mtge 4½ s. f.....1936	a76½	Nov.
K. C. & Pac. 1st 4s....1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	82	Oct.
Dallas & W. 1st gtd 5s...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	a97	Nov.
Mo., Kans. & East. 1st 5s..1942	98	Oct.
Mo., Kans. & Okla. 1st 5s..1942	98	Oct.
S., S. & So. 1st gtd g. 5s..1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s. 1943	100⅛	Oct
Mo. Pacific 1st con. g. 6s..1920	116¼	Sept
3d 7s ext. at 4 per cent..1938	97½	May
Trust g. 5s....1917	a90⅛	Nov.
40-year gold 4s....1945	86	Aug.
1st collateral g. 5s....1920	90	Oct.
Cent. br. 1st gtd g. 4s....1919	90	Sept.
Cent. Br. U. P. 1st g. 4s. 1948	92½	April
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s....1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	96½	Sept.
Pac of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St.L., I.M. & S. ref g. 4s...1929	80	Oct.
General con. ry & l g. 5s. 1931	a102	Nov.
Riv. & Gulf Div. 1st g....1933	a85½	Nov.
Mob., Jack. & Kan. City 1st con. g. 5s....1953	98	Dec.
Mobile & Ohio new 6s....1927	117½	Oct
Ext. g. 6s....1927	‡122	
Montgomery div. 5s....1947	102½	Oct
Gen. g. 4s....1938	83	Aug
St. L. & Cairo gtd g. 4s..1931	†98½	June
Col. g. 4s. 1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	112½	Oct.
1st con. g. 5s....1928	a108½	Nov.
McM., M.W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s. 1923	116½	May
Nat. R.R. of Mex. p. l. 4½s..1926	98¾	July
Con. 4s....1951	80	Oct.
New York Central—		
General mtge 3½s 1997	a86	Nov.
General mtge 3½s, reg	88	Oct.
Deb. g. 4s....1934	a87	Nov
Mich. Cent. col. g. 3½s ..1998	75	Oct.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s...1998	a78	Nov.
Lake Shore col. g. 3½s, reg..	a74	Nov.
N.Y. & Harlem 1st 3½s..2000	†101½	July
West Shore gtd coup. 4s. 2361	a99	Nov.
West Shore gtd 4s, reg	a98¾	Nov
Beech Crk 1st gtd g. 4s..1936	98⅛	July
R., W. & O. con. 1st ex. 5s. 1922	a106½	Nov.
Oswego & Rome 2d g. 5s. 1915	103	Aug.
N. Y. & Nor. 1st g. 5s....1927	110½	May
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	103	Oct.
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	94	May
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s....1948	94	May
Lake Shore & Mich. So.—		
G. 3½s....1997	a85	Nov.
G. 3½s, reg....	a84	Nov.
Deb. g. 4s 1928	a85	Nov.
4s 1931	a85	Nov.
Mahoning Coal 5s 1934	109	Oct
Pitts. & L. E. 2d g. 5s, ser. A & B....1928	107½	Nov.
Mich. Cent. mort. 4s....1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½s....1952	92½	May
1st g 3½s sec. by 1st mtge on J. L. & S	94½	Dec.
5s 1931	†118¼	July
5s, reg 1931	†119	June
N.Y., C. & St. L. 1st g. 4s..1937	97¼	Oct.
1st g. 4s, reg....	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	113	Oct.
N. Y., Ontario & Western—		
Refunding 1st g. 4s....1992	a87½	Nov.
Registered	95½	Aug.
Norfolk & South. 1st g. 5s..1941	100	Oct.
Norfolk & West. gen. 6s...1931	126½	June
New River 1st g. 6s....1932	†127¼	Oct.
Imp. and ext. g. 6s 1934	129	June
Div. 1st lien & gen. g. 4s. 1944	87	Oct.
1st con. g. 4s 1996	a90¼	Nov.
Poca. C. & C. Co. joint 4s .1941	78	Oct.
Scioto V & N.E. gtd 4s..1989	92	Oct.
North. Pac. prior lien 4s...1997	a95	Nov.
Prior lien, reg....	98¾	Oct.
General lien 3s 2047	a66½	Nov.
General lien 3s, reg....	70	May
St. Paul-Dul. div. g. 4s...1996	95¾	Jan.
St. Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s....1917	100	Oct.
1st con. g. 4s....1968	†98½	Oct.
St. P. & N. P. gen. g. 6s..1923	116½	Sept
Wash. Cent. 1st g. 4s ...1948	†93	May
Nor P. Ter. Co. 1st g. 6s.. 1933	113⅝	May
Pacific Coast Co. 1st g. 5s..1946	102	Oct
1st g. 5s, reg....	105	Mar.
Panama 1st s. f. g. 4½s....1917	102¾	July
Penn.—Pa. R.R. conv. 3½s. 1912	a89½	Nov.
10 yr conv. g. 3½....1915	a86¼	Nov.
10 yr conv. reg.	91	July
1st real estate g. 4s 1923	104	Oct.
Phila., Balt. & W. 1st g. 4s, reg....1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	99	June
Pennsylvania Co.—		
Tr. ctfs, gtd 3½s....1916	93	Oct.
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	†89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c....1921	a100	Nov.
Gtd. 4½s reg....	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	88	Oct.
P., Ft. W. & C. 1st 7s....1912	‡127⅝	
2d 7s....1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107¼	Oct.
g. 4½s, B 1942	107⅜	Aug.
Series C, g. 4½s....1942	†112¼	Jan
Series D, gtd 4s....1945	100¾	Mar.
Series E, gtd g. 3½s....1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s. 1932	110	Sept
Clev. & M. 1st gtd g. 4½s..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s. 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	112½	Aug.
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s..1939	†106½	Sept.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
Reading gen. 4s.... 1997	a90	Nov.
Jersey Cent. col. g. 4s...1951	a85	Nov.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s...1941	70	Oct.
S.F. & N.P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	102	Sept.
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	82	June
St. Louis & San Francisco—		
General mtge 5s 1931	104	Oct.
General mtge 6s 1931	a110	Nov.
St. Louis & San F. R. R. refunding g. 4s....1951	a70	Nov.
Con. G. 4s.... 1996	91	Feb.
5-year 4½ gold notes 1908	†98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K.C., Ft. S. & M. con. g. 6s. 1928	116½	May
K.C. Ft S. & M. ref. gtd g. 4s 1936	a66	Nov.
Oz. & Cher. Cent. 1st gtd 5s 1913	96½	Sept.
St. Louis Swn 1st g. 4s....1989	a86	Nov.
2d income 4s....1989	69	Oct.
Con. g. 4s 1932	a63½	Nov.
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s...1909	103⅜	June
1st con. g. 6s....1933	125	Oct.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s....1933	104	Oct.
Dak. ex. 6s 1910	104	Aug.
Montana ex. 4s 1937	96½	Oct
Mont. ex. 1st g. 4s, reg...1937	98½	July
Mont. Cent. 1st gtd g. 6s .1937	125	Aug.
Mont. Cent. 1st gtd g. 5s...1937	115½	May
East Minn. div. 1st g. 5s...1908	100½	Sept.
Wil. & Sioux Fs. 1st g. 5s. 1938	115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a62½	Nov.
Ref. 5s....1911	95	Oct.
Atl. & Birm. 1st 4s....1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga. & Ala. 1st con. 5s ..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F....1912	107	April
1st con. 5s....1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s...1931	104	Oct.
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	116	Dec.
1st g. 5s 1937	110	Sept.
Con. g. 6s 1912	111⅜	Jan.
Gen. g. 4s....1921	87	Oct.
S. Pac. Co. col. tr. 4s 1949	a79¾	Nov.
S. Pac. 2-5-yr col. tr. 4s...1910	95	Aug.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a99	Nov.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s....1929	82	Oct.
Cen. Pac. T. S. L. 1st gtd g. 4s.... 1951	90¾	June
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	104¼	April
S. P. of A. 1st gtd g. 6s..1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	†116	Nov.
1st 7s....1918	†107	Sept.
Tex. & New Orl. con. g. 5s. 1943	†104	Sept.
Oregon & Cal. gtd 5s 1927	100⅜	July
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s....1955	a84½	Nov.
South. Ry. 1st con. g. 5s..1994	a91½	Nov.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s...1951	a78	Oct.
E.T., V. & G. con. 1st g. 5s..1956	a102	Nov.
E.T., V. & G. div. 1st g. 5s..1930	110⅝	July
East T. reorg. lien g. 5s..1938	110½	June
Ga. Pac. 1st g. 6s....1922	114	Aug
Georgia Midland 1st 3s ..1946	65	Sept.
Ala. Cent. 1st 6s....1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s....1936	103	Oct.
Virg. Mid. g. 5s, stpd...1936	107	May
Virg. Mid. series B 6s...1911	†109	June
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Knox. & Ohio 1st g. 6s...1925	117¾	May
W'n N. C. 1st con. g. 6s..1914	106½	Sept
South Car. & Ga. 1st g. 5s..1919	105	Aug.
Mobile & Ohio col. g. 4s..1938	79	Sept.
Rich. & Danv. deb., stpd. 1927	99½	Oct.
Rich. & Danv. con. g. 6s..1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan
1st con. g. 5s....1894-1944	111	July
Gen. refund. s. f. g. 4s ..1953	90	Aug.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	a108	Nov.
2d gold inc. 5s....2000	92	Nov.
Louisiana div. 1st g. 5s...1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	a80	Oct.
Tol. & Ohio Cent. 1st 5s....1935	105	Oct.
Gen. g. 5s....1935	102	May
Kanawha & Michigan 4s 1990	87¾	Oct.
Tol., St. L. & W. pr. lien 3½s. 1925	a80	Nov.
4s 1950	a58	Nov.
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec
Ulster & Del. 1st con. g. 5s..1928	102	Oct.
1st ref. g. 4s....1952	†93	Sept
Union Pacific L'd G't 4s..1947	a95	Nov.
L'd G't 4s, reg....	98	Sept.
Conv. 4s, 2d inst. paid....	86	Sept.
Conv. 4s, fully paid....	a81¾	Nov.
Ore. Short Line 1st 6s ...1922	113	Oct.
Ore. Short Line con. 5s..1946	a106½	Nov.
Ore. Short Line ctfs gtd ref. 4s	a80	Nov.
Ore. R'y & Nav. con. g. 4s. 1946	a90	Nov.
Utah & Northern 1st 7s. 1908	100	Oct.
Vandalia con. g. 4s....1955	94½	Oct.
Vera Cruz & Pacific 4½s..1934	†98	Sept.
Virg. & Swn. 1st gtd 5s...2003	104	Oct.
Wabash 1st 5s....1939	a100	Nov.
2d 5s 1939	a94	Nov.
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	104	Oct.
Deb. series A 6....1939	90	June
Deb. series B 1939	44	Oct.
Ref. and Ext. 4s....1954	a38	Nov.
Omaha div. 1st g. 3½s...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	a60	Nov.
Pitts. Terminal 2d g. 4s. 1954	a16	Nov.
St. L., K. C. & N. St. Chs B. 1st g. 6s.... 1908	100	May
Wash. Term. 1st gtd 3½s..1945	87½	July
Western Maryland 1st 4s. 1952	a64¼	Nov.
Conv. 4s....1952	50	Oct.
W. Va. Ct. & Pitts. 1st 6s. 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s....1937	112	Oct.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s....1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	104	Oct.
Wheeling & L. R. R. 1st con. g. 4s 1949	76	Oct.
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a76¼	Nov.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s..1948	a85	Nov.
Am. Cot. Oil deb. ext. 4½s..1915	a80	Nov.
Am. Hide & Leather s. f. g. 6s	a72½	Nov.
Am. Ice Securities deb. 6s..1925	79	July
Am. Ice Sec. 6s, small bonds..	82	July
Am. Spirits Mfg 1st g. 6s..1915	96	Oct.
Am. Tel. & Tel. col. tr. 4s..1929	78⅛	July
Am. Thread 1st col. tr. 4s..1919	85	Oct.
Am. Tobacco 6s....1944	a89¼	Nov.
Am. Tobacco 4s....1951	a58	Nov.
Brooklyn Rap. Tran. g. 5s..1945	92	Oct.
Ref. conv. 4s....2002	a62⅝	Nov.
Kings Co. El. 1st g. 4s ..1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	79¾	Oct.
Bklyn City 1st con. 5s..1916-41	99⅞	Oct.
Bklyn, Q. & Sub. gtd g. 5s. 1941	95⅞	Oct.
Bklyn Un. El. 1st g. 4-5s. 1950	a93½	Nov.
Nassau Elec. gtd g. 4s..1951	80	Sept.
Bklyn U. G. 1st con. g. 5s. 1945	a89	Nov.
Buffalo Gas Co. 1st g. 5s..1947	60	Oct.
Buffalo & Susq. Iron Co. 1st skg fd 5s....1932	98	Aug.
Central Leather Co. g. 5s..1925	a79½	Nov.
Chic. Junc. Ry. col. g. 5s..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	85	Oct.
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a40	Nov.
Com'l Cable 1st g. 4s, reg. 2397	89	July
Cons. Gas con. debt. 6s....1909	a98¼	Nov.
Con. Tobacco g. 4s....1951	a56½	Nov.
Conn. Ry & L. 1st ref. g. 4½s. 1951	97¾	Oct.
Corn Products ref s. f. 5s	78½	Oct.
Detroit City Gas g. 5s....1923	97	Oct.
Det. United Ry 1st con. 4½s. 1932	83⅝	Sept.
Det., M. & M. l. g. inc. 7s..1911	†70	Sept.
Distillers Sec. Corp. 5s....1927	a64¾	Nov.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid	a100	Nov.
Deb. 5s warrants, full paid .	a101¼	Nov.
Havana Elec. Ry con. g. 5s. 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s. 1949	102	July
Ingersoll-Rand 5s....1935	95	June
Interborough-Met. 4½s...1956	a48½	Nov.
Int. Mercantile Mar. 4½s..1922	a53	Nov.
Int. Paper 1st con. g. 6s ..1918	a102⅝	Nov.
Int. Paper conv. 5s 1935	87	Sept.
Int. St. Pump deb. 6s....1913	97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s....1929	70	Oct.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	105½	Dec.
Keystone Tel. 1st 5s 1935	98	Aug.
Kings Co. E. L. & P. p. m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	a89¾	Nov.
Laclede Gas 1st g. 5s 1919	a100	Nov.
1st ref. and ext. 5s....1934	101¾	Aug.
Man. Ry con. mtge 4s....1990	92	Oct.
Met. Elevated 1st 6s 1908	a98½	Nov.
Met. St. (N.Y.) g. c. tr. g. 5s. 1997	101	July
Ref. g. 4s....2002	73	Aug.
Lex. Av & Pav. F'y 1st gd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s..1993	103	Oct.
Bway & 7th Av 1st con. g. 5s 1943	100	Oct.
Third Avenue gtd g. 4s .2000	a40	Nov.
Third Av. 1st g. 5s.... 1937	a100	Nov.
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s .1920	83½	Aug.
Nat. Starch deb. 5s....1925	70	April
New O. Ry. & Light 4½s..1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	88¾	Oct.
N. Y. G. E. L., H. & P. col. tr. 5s....1948	a85	Nov.
Pur. money col. tr. g. 4s..1949	a70	Nov.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s....1930	95	April
People's Gas & Coke con. g. 6s....1943	116⅛	June
Ref. g. 5s....1947	100	Aug.
Chic. G. L. & Coke gtd 5s. 1937	a91½	Nov.
Con. Gas 1st gtd g. 5s....1936	100	Oct.
Mut. Fuel Gas 1st gtd. 5s ..1947	100	June
Providence Securities deb. 4s.	85	Oct.
Portland R'y 1st ref. 5s....1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s...1934	90	Oct.
St. Joseph Ry Light, Heat & Power 1st g. 5s....1937	†103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	†110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	a100	Nov.
Gen. 5s....1951	a80	Nov.
Tenn. div. 1st 6s....1917	101	Oct.
DeBard. C. & I. gtd g. 6s..1910	100	May
Underground Elec. 5s 1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
Union Ferry 5s....	85	Oct.
United Rys of St. L. 1st g. 4s 1934	79	Oct.
St. Louis Transit 5s....1924	96½	April
United R. R. of San F. 4s..1927	72	Sept.
U. S. Envelope Co. 1st sink. fd. g. 6s....1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	103¼	Sept.
U. S. Realty & Imp. conv. deb. 5s 1924	77	Oct.
U. S. Reduction and Ref. 6s. 1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a82½	Nov.
Registered 5s....	a84	Nov.
Victor Fuel 5s....1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s .1949	a77½	Nov.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s 1950	a86	Nov.
Col. trust cur. 5s....1938	97	Oct.
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a66	Nov.

Transactions on the New York Stock Exchange for the Week ending November 8.

a Unlisted. *b* 1% ex. *c* In col. bonds to holders June 27. *d* In warrants. *e* In warrants; 2% to holders October 10, 1907, and 2% to holders April 10, 1908. * ½ ex. † 6 ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Nov. 2 High	Sat. Low	Sat. Close	Mon., Nov. 4 High	Mon. Low	Mon. Close	Tues., Nov. 5 High	Tues. Low	Tues. Close	Wed., Nov. 6 High	Wed. Low	Wed. Close	Thurs., Nov. 7 High	Thurs. Low	Thurs. Close	Fri., Nov. 8 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$36,000,000	c200	....	J & D	300	240	330	150	Adams Express	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
19,820,000	10,550,000	..	....	..	27⅜	16	16⅞	4	Allis-Chalmers	5⅝	5⅜	5⅜	6	6	6	....	....	....	..	..	..	..	..	..	..	..	..	500
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	14	Allis-Chalmers pfd	*16	16	16	14⅝	14⅝	14⅝	....	....	....	15	14½	15	15¾	15	15	14½	14½	14½	1,153
153,887,900	......	1	Nov. 25, 1907	Q	118¼	92⅜	121⅞	41¾	Amalgamated Copper	49¾	48¼	48¾	51½	47½	50¾	....	....	....	52	50⅜	50½	50¼	48	48⅛	49⅞	47⅝	48¾	158,570
17,114,100	......	..	....	..	34⅛	20	25⅜	10	Am. Agricultural Chemical	..	..	..	13¼	13¼	13¼	....	....	....	13¾	13¾	13¾	13¼	13	13	..	..	..	400
18,382,000		3	Oct. 15, 1907	A & O	102	90	95	75	Am. Agricultural Chemical pfd	..	..	..	..	..	..	....	....	....	75	75	75	..	..	..	..	..	..	100
15,000,000	......	..	....	..	35	20½	23½	8	Am. Beet Sugar (a)	..	..	..	8	8	8	....	....	....	..	..	..	..	..	..	..	..	..	500
4,000,000		1½	Oct. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
41,233,300	......	..	....	..	..		7½	3	Am. Can	3⅝	3⅝	3⅝	3¼	3¼	3¼	....	....	....	3½	3½	3½	3¾	3¾	3¾	..	..	..	600
41,233,300		1¼	Oct. 1, 1907	Q	..		60½	36	Am. Can pfd	..	..	..	37½	37½	37½	....	....	....	40	40	40	40	40	40	..	..	..	400
30,000,000	......	1	Oct. 1, 1907	Q	47½	32¾	45⅛	24⅜	Am. Car & Foundry	25½	25	25⅛	26	24¾	26	....	....	....	27⅜	26½	27	26⅝	26¼	26¼	27⅛	26	26¾	6,600
30,000,000	......	1¾	Oct. 1, 1907	Q	105	98½	103	78	Am. Car & Foundry pfd	82¼	82¼	82¼	81	80¼	81	....	....	....	..	..	..	..	..	..	80½	80⅛	80⅛	710
20,237,100	5,000,000	2	Dec. 1, 1906	..	44⅛	28	36½	21	Am. Cotton Oil	..	..	..	25¾	24⅞	25¾	....	....	....	26¼	25½	26	25¾	21	22¼	23¼	21⅞	23	7,425
10,198,600		3	Dec. 2, 1907	J & D	95	90	92½	70	Am. Cotton Oil pfd	..	..	..	..	..	..	....	....	....	..	..	..	75	75	75	..	..	..	100
3,844,700	......	1	Nov. 15, 1907	M & N	37½	37	30	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3	Oct. 1, 1907	Q	272	215	247	175	Am. Express	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	3	Am. Grass Twine (a)	3⅝	3½	3½	3⅜	3⅜	3⅜	....	....	....	..	..	..	3½	3½	3½	..	..	..	400
11,274,100	7,425,000	..	....	..	10	5½	6¼	2⅝	Am. Hide & Leather	..	..	..	..	..	..	....	....	....	3½	3½	3½	..	..	..	2¾	2⅝	2⅝	300
12,548,300		1	Aug. 15, 1905	..	43	24	30½	9	Am. Hide & Leather pfd	..	..	..	11½	10½	10½	....	....	....	12½	12½	12½	..	..	..	12	11¼	11⅜	800
19,037,100	2,897,080	1¾	July 20, 1907	Q	96	35¼	88	8⅛	Am. Ice Securities	11⅛	11⅛	11⅛	12¾	12	12¾	....	....	....	12¾	12¼	12½	12¼	10⅝	10⅞	10⅞	10½	10¾	3,630
16,750,000	......	..	....	..	29⅛	16¾	19¼	6⅝	Am. Linseed (a)	7	7	7	7	7	7	....	....	....	..	..	..	..	..	..	..	..	..	600
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	16⅛	Am. Linseed pfd (a)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
25,000,000	......	1¼	Nov. 26, 1907	Q	78½	53¾	75¾	35	Am. Locomotive (a)	37¾	37	37	38¼	36½	38¼	....	....	....	39½	38½	39½	40	39⅛	39⅛	39	37½	39	3,050
25,000,000		1¾	Oct. 21, 1907	Q	120¼	108½	112	83	Am. Locomotive pfd (a)	84½	84	84	87	84	87	....	....	....	89⅝	88	88	89½	88½	89½	90	89½	90	2,000
5,897,000	......	..	....	..	..	..	7½	2½	Am. Malt Corp	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
8,952,800		..	....	..	..	..	40	17	Am. Malt Corp pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	18	17¾	17¾	286
30,090,000	......	1¼	Dec. 2, 1907	Q	107⅞	92¼	93⅛	60	Am. Smelters Securities pfd B	..	..	..	..	..	..	....	....	....	..	..	..	75	75	75	..	..	..	100
50,000,000	561,000	2	Oct. 15, 1907	Q	174	138½	155	61¼	Am. Smelting & Refining	67½	66⅜	67½	69⅜	65¼	68⅝	....	....	....	71¾	69	70½	69⅝	66⅜	66½	69⅜	66⅜	66¾	99,850
50,000,000		1¾	Oct. 1, 1907	..	130	112	117⅜	81¾	Am. Smelting & Refining pfd	85¾	84¾	84¾	85½	83½	85½	....	....	....	87¼	86	87¼	87¾	87	87	88½	87	88⅛	4,537
11,001,700	......	3	Oct. 1, 1907	Q	220	200	205	150	Am. Snuff (a)	..	..	..	150	150	150	....	....	....	..	..	..	..	..	..	..	..	..	10
12,000,000		1½	Oct. 1, 1907	Q	107	100	102	75	Am. Snuff pfd (a)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
15,810,000	3,500,000	..	....	Q	15¼	9¾	10¾	4⅝	Am. Steel Foundries	..	..	..	..	..	..	....	....	....	4¾	4¾	4¾	6	5	6	6	6	6	1,100
17,240,000		1	Aug. 1, 1904		53¼	40	47½	20	Am. Steel Foundries pfd	20	20	20	..	..	..	....	....	....	21	21	21	31	22	30	31½	30	30	3,650
45,000,000	......	1¾	Oct. 2, 1907	Q	157	127½	137½	97	Am. Sugar Refining (a)	100⅞	100⅝	100⅝	104	100	104	....	....	....	105¾	104	105	105	103½	103⅝	104½	103	103⅝	11,010
45,000,000	......	1¾	Oct. 2, 1907	Q	140	128½	131¾	108	Am. Sugar Refining pfd (a)	..	..	..	..	..	..	....	....	....	109	109	109	108	108	108	109⅞	109⅛	109⅛	635
14,000,000	......	1¼	Dec. 2, 1907	Q	93¼	86	88	65	Am. Telegraph & Cable	..	..	..	65	65	65	....	....	....	..	..	..	..	..	..	..	..	..	35
158,661,800	158,000,000	2	Oct. 15, 1907	Q	144⅝	130	133	91	Am. Telephone & Telegraph	91½	91½	91½	93	91	93	....	....	....	94⅛	93½	94⅛	93½	93	93	92¼	92	92	1,262
78,689,100	111,648,300	1½	Oct. 1, 1907	Q	109	96	98⅛	60	Am. Tobacco pfd	60⅛	60⅛	60⅛	62	60⅛	62	....	....	....	67	64	67	..	..	..	66	66	66	1,720
29,501,100	......	..	....	..	48	28	36½	13¾	Am. Woolen (a)	14½	14¼	14½	14½	14¼	14½	....	....	....	14½	14½	14½	14½	14½	14½	14⅝	14⅝	14⅝	1,500
35,000,000		1¾	Oct. 15, 1907	Q	110⅜	101	102⅞	69⅛	Am. Woolen pfd (a)	..	..	..	70¾	70¾	70¾	....	....	....	..	..	..	73	72¼	72½	72⅛	72⅛	72⅛	500
30,000,000	......	$1.25	Oct. 16, 1907	Q	75	55⅞	75⅝	25⅛	Anaconda Copper Mining (a)	33⅞	33	33⅜	34¾	31¼	33⅞	....	....	....	34⅝	33¼	33½	33	31½	31½	33¼	31⅞	32½	24,185
6,041,630	....	§1½	Oct. 15, 1907	Q	112½	106⅜	106¼	98	Associated Merchants' 1st pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
103,001,000	277,577,500	3	Dec. 2, 1907	D & J	110½	85⅜	108¼	71⅛	Atchison, Topeka & Santa Fe	74¼	72⅞	73⅝	75½	72¼	75½	....	....	....	77½	74⅞	76¾	73⅛	71⅛	71⅜	74	71¾	73	22,090
114,199,530		2½	Aug. 1, 1907	A & F	106	98	101⅝	83	Atchison, Topeka & Santa Fe pfd	84¼	84	84	84¼	84	84¼	....	....	....	85	84½	84½	84¼	83½	83½	84	83	83	2,900
48,537,600	47,372,000	3	July 10, 1907	J & J	167¾	131⅛	133⅜	59	Atlantic Coast Line	61¼	61	61	60¾	59¾	60¾	....	....	....	61½	61½	61½	62½	62¼	62¼	64	63½	63½	4,300
152,174,829	248,240,430	3	Sept. 3, 1907	M & S	125⅛	105¾	122	77¾	Baltimore & Ohio	80¾	80⅛	80¼	81	79	80⅞	....	....	....	82	81⅛	81½	80½	78¾	78¾	80½	79¼	80½	9,880
60,000,000		2	Sept. 3, 1907	M & S	99½	90	94½	80	Baltimore & Ohio pfd	..	..	..	..	..	..	....	....	....	80	80	80	..	..	..	..	..	..	100
14,862,000	......	..	....	..	26½	17½	20½	8	Bethlehem Steel	8	8	8	8½	8½	8½	....	....	....	..	..	..	..	..	..	..	..	..	200
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	28½	Bethlehem Steel pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
45,000,000	78,359,000	..	....	..	94⅛	71	83⅝	28¾	Brooklyn Rapid Transit (a)	30⅝	30	30⅜	31¾	28¾	31½	....	....	....	33	32	32¾	32⅞	31½	31½	33¼	3[illegible]	32	20,250
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	80	Brooklyn Union Gas	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	82	80	82	750
5,000,000	......	..	....	..	21¾	13¼	14½	6	Brunswick City Dock & Improvement	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
10,500,000	17,495,000	2½	Aug. 15, 1907	F & A	153	124	115	78	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
6,000,000		3	Aug. 15, 1907	F & A	150	139½	139¾	100	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
4,000,000	9,462,000	1	Sept. 3, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1	Sept. 3, 1907	Q	70	40	49⅛	25	Butterick Co (a)	..	..	..	..	..	..	....	....	....	27	27	27	..	..	..	..	..	..	27
15,000,000	20,000,000	1¼	Aug. 1, 1907	F & A	70⅞	63	65¼	55	Canada Southern	59	59	59	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	10
121,680,000	40,238,086	*3½	Oct. 1, 1907	A & O	201½	155⅜	195¼	139	Canadian Pacific	150	148¾	149¾	150	146¼	149½	....	....	....	149½	148	148	145	139	140¾	145	141⅛	144	15,650
5,125,000	2,080,000	1½	Oct. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
35,393,457	34,526,100	..	....	..	49⅞	34	40	12¾	Central Leather	13¾	13¼	13¼	13¼	13	13¼	....	....	....	13¾	13¾	13¾	14	14	14	14	13¾	14	1,835
31,061,000		1¾	Oct. 1, 1907	Q	107½	98¾	102	73	Central Leather pfd	..	..	..	74	74	74	....	....	....	74¾	74⅛	74⅛	..	..	..	73¾	73¼	73¼	960
62,799,100	10,051,354	1	Nov. 30, 1906	..	65⅝	51½	56	26⅝	Chesapeake & Ohio	28	28	28	27¾	27¼	27¾	....	....	....	29⅝	28¾	29⅛	28¾	28¼	28¼	29	28	29	4,600
110,839,100	168,690,000	†8	Oct. 1, 1907	Q	220	202	228	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	....	..	23⅜	16	18	7	Chicago Great Western	7⅝	7½	7⅝	7¾	7½	7¾	....	....	....	7¾	7⅝	7⅝	7¾	7⅜	7⅜	7⅞	7¼	7⅞	7,400
26,127,000	......	2	July 15, 1907	J & J	86½	79½	79	50	Chicago Great Western deb	..	..	..	50	50	50	....	....	....	..	..	..	..	..	..	..	..	..	100
11,336,900	......	2½	Apr. 1, 1907	A & O	80	70	71¾	25	Chicago Great Western pfd "A"	..	..	..	..	..	..	....	....	....	..	..	..	28	25	28	29	29	29	400
23,049,606	......	..	....	..	39⅝	24⅞	26⅛	8⅝	Chicago Great Western pfd "B"	9⅞	9¾	9⅞	..	..	..	....	....	....	10	9¾	9¾	9¾	9½	9¾	9¾	9¾	9¾	1,600
83,107,100	122,176,560	3½	Oct. 3, 1907	A & O	199⅝	146½	157½	98½	Chicago, Milwaukee & St. Paul	101	99⅞	100⅜	103½	98¾	102⅞	....	....	....	104½	102½	103⅞	104	101¾	101⅞	104	102¼	102⅞	39,500
49,891,400		3½		A & O	218	160	165½	134	Chicago, Milwaukee & St. Paul pfd	..	..	..	134	134	134	....	....	....	..	..	..	..	..	..	..	..	..	100
....	.....	..	....	..	..	..	141	85	Chic., Mil. & St. Paul com., 25 p. c. paid	91	91	91	90	90	90	....	....	....	92	91	92	92½	92½	92½	93	91	93	3,915
....	......	..	....	..		..	149	111	Chic., Mil. & St. Paul pfd, 25 p. c. paid	114½	114½	114½	115	113	115	....	....	....	117	115½	115½	116⅛	116⅛	116⅛	117	116	117	3,143
74,864,100	164,587,000	1¾	Oct. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½	Aug. 20, 1907	F & A	198	168	170	106	Chicago, St. P., Minneap. & Omaha	..	..	..	114	114	114	....	....	....	..	..	..	115	115	115	113½	113	113½	700
18,556,200		3½	Aug. 20, 1907	F & A	202	175	165	145	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..	....	..	18¼	8⅞	9¾	3½	Chicago Terminal Transfer	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
17,000,000		..	....	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	..	....	..	13¾	3⅞	6¼	1¾	Chicago Union Traction	..	..	..	..	..	..	....	....	....	1¾	1¾	1¾	..	..	..	2	2	2	400
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	7	Chicago Union Traction pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
19,542,800	59,350,000	..	....	..	38¼	25	27½	9⅛	Chicago & Alton	11	11	11	..	..	..	....	....	....	12½	12½	12½	..	..	..	..	..	..	200
20,423,360		2	July 1, 1907	J & J	80⅝	70	69	48	Chicago & Alton pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
8,830,700	37,584,000	1½	Oct. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
9 ,607,000	152,122,000	3½	July 1, 1907	J & J	240	192	205	126	Chicago & Northwestern	131¾	131½	131½	134	129½	134	....	....	....	134	133	134	133¾	133	133	133	131½	133	3,048
22,395,000		2	Oct. 1, 1907	Q	270	225	234	185	Chicago & Northwestern pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	195	195	195	5
47,056,100	63,612,727	2	Sept. 3, 1907	M & S	109⅞	90	92⅞	48¼	Cleveland, Cincinnati, Chic. & St. L.	48¼	48¼	48¼	51	50¾	51	....	....	....	50½	50½	50½	50½	50	50	..	..	..	700
10,000,000		1¼	Oct. 21, 1907	Q	118	110	108⅝	92	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
8,000,000	9,893,000	..	....	.	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
5,000,000		2½	Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
18,725,393	9,887,000	1¾	Dec. 2, 1907	Q	176	175½	175	160½	Cleveland & Pittsburgh	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
34,235,500	6,842,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	14¼	Colorado Fuel & Iron	16	15½	15½	17	15	16¾	....	....	....	17¼	16⅝	17⅛	17	16¾	17	17	16¾	16¾	3,020
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	30	Colorado Fuel & Iron pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
31,000,000	38,431,207	..	....	..	41	29½	38⅞	18	Colorado & Southern	18¾	18¾	18¾	18½	18	18½	....	....	....	18	18	18	..	..	..	..	..	..	800
8,500,000		2	Oct. 1, 1907	A & O	73⅛	66½	69½	42½	Colorado & Southern 1st pfd	44	44	44	..	..	..	....	....	....	44¾	44	44¼	..	..	..	43½	43½	43½	1,100
8,500,000		2	Oct. 1, 1907	..	59	43	58½	31¾	Colorado & Southern 2d pfd	..	..	..	34¾	34¼	34¾	....	....	....	34⅞	34⅞	34⅞	33⅞	33	33⅞	..	..	..	1,710
7,000,000	1,132,000	1½	Oct. 1, 1907	..	30¼	17	28⅜	15¼	Columbus & Hocking Coal & Iron	..	..	..	..	..	..	....	....	....	17½	17	17½	..	..	..	..	..	..	200
10,250,000	5,155,000	1½	Oct. 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1	Dec. 15, 1907	Q	181¾	130⅝	140¼	74	Consolidated Gas	82½	82½	82½	85	82	83½	....	....	....	85	85	85	86	85	86	90½	88	90½	2,710
49,116,000	......	..	....	..	28	18¼	24¾	8	Corn Products Refining	9½	9½	9½	9½	8¾	9½	....	....	....	..	..	..	..	..	..	10	9¼	9½	1,500
28,281,900	.....	1	Oct. 10, 1907	Q	85¾	74¼	88	46	Corn Products Refining pfd	50¾	50	50	52	49¾	52	....	....	....	..	..	..	..	..	..	..	..	..	710
26,200,000	3,067,000	2½	Oct. 21, 1907	Q	565	438	510	369½	Delaware, Lackawanna & Western	400	400	400	400	400	400	....	....	....	..	..	..	..	..	..	..	..	..	200
42,399,500	20,577,000	2¼	Sept. 16, 1907	Q	232	189	227½	123	Delaware & Hudson	126	126	126	128	124	128	....	....	....	129½	127½	129	129	127½	127½	129½	128	128½	10,030
38,000,000	49,134,500	..	....	..	51⅞	36⅝	42⅞	17⅜	Denver & Rio Grande	18¾	18¾	18¾	18⅝	18½	18⅝	....	....	....	19	18⅝	19	18½	18½	18½	19	17⅜	17⅜	1,850
45,750,900		2½	July 15, 1907	J & J	91½	83	83⅞	56	Denver & Rio Grande pfd	61	61	61	57½	56½	56½	....	....	....	..	..	..	..	..	..	..	..	..	640
4,283,100	3,672,000	..	....	..	24	14	18	5¼	Des Moines & Fort Dodge	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼	Aug. 1, 1907	Q	102	79⅞	80⅛	32	Detroit United Railway	..	..	..	..	..	..	....	....	....	..	..	..	32	32	32	..	..	..	100
16,000,000	......	2½	Sept. 15, 1907	Q	..	..	130	113	Diamond Match	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
30,722,959	13,990,442	1½	Oct. 26, 1907	Q	74⅝	51	78	37¾	Distillers Securities Company (a)	40	39	39	41⅜	37⅞	41	....	....	....	43	42	42	42½	41⅞	41⅞	43	41¾	42½	7,800
12,000,000	20,000,000	..	....	..	22⅞	16	19½	6¼	Duluth, South Shore & Atlantic (a)	8¾	8¾	8¾	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	100
10,000,000		..		..	45	32	39	12⅛	Duluth, South Shore & Atlantic pfd (a)	12⅛	12⅛	12⅛	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	100
16,249,425	......	1¼	Oct. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
112,378,900	194,534,900	..	....	..	50⅞	38⅛	44¼	16½	Erie	18⅛	17¾	17¾	18	17⅜	17¾	....	....	....	18¼	17½	17¾	17¾	17	17	17¾	17½	17¾	5,950
47,892,400		d2	Oct. 1, 1917	F & S	83	74¾	75⅞	37	Erie 1st pfd	40	39	40	39	38½	39	....	....	....	40⅛	39⅜	40	39	39	39	39	39	39	1,500
16,000,000		e4	Nov. 1, 1917	..	76⅜	62½	67	27¼	Erie 2d pfd	28	28	28	27¾	27¾	27¾	....	....	....	27¾	27¼	27¾	..	..	..	..	..	..	900
4,000,000	6,627,000	4	Nov. 1, 1907	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
1,284,000		2½	Oct 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
6,000,000	......	¶3	Sept. 16, 1907	Q	199	138	163	50	Federal Mining & Smelting	..	..	..	..	..	..	....	....	....	..	..	..	51	51	51	..	..	..	10
12,000,000	......	1¾	Sept. 16, 1907	Q	112⅞	91	97	47	Federal Mining & Smelting pfd	55⅞	55⅛	55⅞	55	55	55	....	....	....	..	..	..	..	..	..	..	..	..	359
6,677,200	......	..	....	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
3,322,800	......	1½	Nov. 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2	Sept. 3 1907	..	84½	73	75½	50	General Chemical	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
11,000,000	....	1½	Oct 1, 1907	Q	106¾	102	103	85	General Chemical pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
65,167,400	2,047,000	2	Oct. 15, 1907	Q	184	156	163	89½	General Electric	109	107¼	107¼	109	105½	109	....	....	....	111	111	111	111	111	111	113⅞	110	113⅞	3,810
13,500,000	......	b3	Sept. 30, 1907	Q	..	..	152	60	Granby Consol. Mining, Smelting & Power	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
149,577,500	......	¶3½	Nov. 1, 1907	Q	348	178	189¾	107½	Great Northern pfd	111½	110¾	111½	112¼	109	112	....	....	....	115	113¼	114⅛	114¾	112⅛	112¾	115	112½	113¾	21,379
....	......	..	....	..	..	.	130¾	98	Great Northern pfd receipts	102	102	102	101½	99¼	101½	....	....	....	105¾	103	105	105	102⅝	102⅝	105⅝	104½	104½	8,100
	......	$1	Sept. 16, 1907	..	85	70¾	85	37	Great Northern tem. ore ctfs (a)	..	..	..	40	38	39⅝	....	....	....	41	39½	39½	40⅜	39½	40⅜	41	40½	41	7,865
7,500,000	8,972,561	..	....	..	53	33⅛	47	24½	Havana Electric	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
5,000,000		1½	Oct. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
11,000,000	19,540,000	2	July 15, 1907	J & J	135	113⅛	115	67	Hocking Valley recta	..	..	..	68	68	68	....	....	....	68	68	68	..	..	..	67	67	67	500
15,000,000		2	July 15, 1907	J & J	99⅜	92	94	65	Hocking Valley pfd	70½	70	70	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	425
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	54	Homestake Mining	56	56	56	60	60	60	....	....	....	..	..	..	..	..	..	..	..	..	350
3,829,100	......	2	Oct. 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½	Aug 31, 1907	M & S	184½	164	172	118	Illinois Central	121⅜	120¼	120¼	..	..	..	....	....	....	125	124	125	124½	123	123	123	123	123	1,575
92,360,100	67,804,000	..	....	..	55⅜	33⅝	39	4⅞	Interborough-Metropolitan	6	5¾	5¾	5¼	5	5¾	....	....	....	6	6	6	6	5⅜	5⅜	5½	5½	5½	3,967
45,284,000		1¼	July 1, 1907	Q	87⅜	70⅜	75½	15	Interborough-Metropolitan pfd	16½	15½	15½	15½	15	15½	....	....	....	..	..	..	17	16½	17	17	17	17	2,050
49,932,735	......	..	....	..	..	..	8⅛	4¼	International Mercantile Marine	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	4½	4½	4½	200
51,730,971	......	..	....	..	..	..	24	11	International Mercantile Marine pfd	..	..	..	11	11	11	....	....	....	12½	12½	12½	..	..	..	..	..	..	400
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	9	International Paper	10¼	10¼	10¼	9½	9⅛	9½	....	....	....	..	..	..	..	..	..	9⅜	9⅜	9⅜	1,400
22,406,700		1½	Oct. 1, 1907	Q	90	80	81	60	International Paper pfd	..	..	..	61⅞	60	61⅞	....	....	....	62	62	62	62	62	62	60¾	60⅛	60¾	1,065
5,048,000	...	1	Jan. 25, 1906	J & J	95	48	50¾	35	International Power (a)	..	..	..	35	35	35	....	....	....	..	..	..	..	..	..	..	..	..	100
17,762,500	3,500,000	½	Apr. 1, 1905	Q	66	27	41	8	International Steam Pump	9¾	9¼	9¼	9½	8½	9¼	....	....	....	9¾	9	9	9	8½	8⅝	9⅜	8¾	9	7,300
11,350,000		1½	Nov. 1, 1907	Q	92	79	81	50	International Steam Pump pfd	52¼	52¼	52¼	..	..	..	....	....	....	54	54	54	..	..	..	53	51	53	725
8,524,683	9,720,000	..	....	..	34¾	24	28⅞	11	Iowa Central	11¾	11	11¾	11¾	11½	11¾	....	....	....	11⅞	11⅞	11⅞	..	..	..	11⅞	11⅞	11⅞	1,000
5,674,771		1½	Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
9,000,000	2,469,000	..	....	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1	Oct. 1, 1907	Q	84½	78	80	60	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	65	65	65	100
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	18	Kansas City Southern	..	..	..	22½	21¼	22½	....	....	....	23⅝	22⅞	23⅝	23	23	23	23	23	23	3,367
21,000,000		1	Oct. 15, 1907	Q	71	49	61¾	48	Kansas City Southern pfd	49	48	49	49	48	49	....	....	....	51	50	51	50	50	50	49	49	49	1,665
2,300,400	2,750,000	..	....	..	14	8	11	7¾	Keokuk & Des Moines	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	†4	Nov. 15, 1906	..	84⅛	54⅞	69½	20	Knickerbocker Ice	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....
3,000,000		3	Oct. 25, 1907	..	85⅞	66	75	65	Knickerbocker Ice pfd	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	....

(Tuesday, Nov. 5, columns: STOCK EXCHANGE CLOSED.)

Transactions on the New York Stock Exchange for the Week ending November 8.

a Unlisted. * Scrip. ‡ 1½% extra. § Includes $60,000,000 gold notes.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Nov. 2			Mon., Nov. 4			Tues., Nov. 5 (STOCK EXCHANGE CLOSED.)			Wed., Nov. 6			Thurs., Nov. 7			Fri., Nov. 8			Shares sold this week
				High	Low	High	Low		High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$11,840,000	$10,875,000	..	..	44⅞	27½	28½	11	Lake Erie & Western	--	--	--	11¼	11	11	....	....	....	--	--	--	--	--	--	--	--	--	200
11,840,000		1 July 15, 1907	J & J	92½	75	67½	40	Lake Erie & Western pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
50,000,000	135,000,000	6 July 29, 1907	J & J	335	300	300	300	Lake Shore	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	30	Long Island	--	--	--	30	30	30	....	....	....	30	30	30	31	31	31	31½	31½	31½	900
60,000,000	133,070,650	3 Aug. 12, 1907	F & A	156½	136¼	145⅛	92¾	Louisville & Nashville	95	93	93¾	93½	93	93½	....	....	....	96	96	96	95	94½	94½	95	95	95	1,850
41,380,400	......	1 Oct. 1, 1907	Q	..	..	75¼	40	Mackay Companies	48⅞	48⅞	48⅞	49	46½	49	....	....	....	49½	49½	49½	48½	48½	48½	48	48	48	600
50,000,000	......	1 Oct. 1, 1907	Q	..	..	71	50	Mackay Companies pfd	53	51¼	51¼	52	51	52	....	....	....	53¼	53	53	52⅞	52⅞	52⅞	53½	52½	53½	1,250
60,000,000	39,561,000	1¾ Oct. 1, 1907	Q	162	140	146	100⅞	Manhattan Railway	105	105	105	105	105	105	....	....	....	108	105⅛	108	108	107¼	108	108	108	108	1,585
1,885,005	......	‡4 June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
10,996,000	....	2½ Sept. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
52,000,000	40,668,000	1¾ July 1, 1907	Q	127	103	107	25	Metropolitan Street Railway (a)	25	25	25	25	25	25	....	....	....	29	29	29	--	--	--	--	--	--	300
59,127,100	136,116,577	..	..	29½	18⅜	27⅝	14	Mexican Central	14⅝	14⅛	14½	14⅝	14	14⅝	....	....	....	14¾	14⅛	14½	14⅝	14	14½	14⅝	14	14	10,410
18,738,000	26,765,000	3 July 29, 1907	J & J	200	140	125	125	Michigan Central	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
14,000,000	53,355,000	2 Oct. 15, 1907	A & O	164	134	140¼	60	Minneapolis, St. Paul & Sault Ste. Marie	72	72	72	73½	70⅛	73½	....	....	....	75½	74¼	74¼	73⅛	72	72	71¼	71	71	2,405
7,000,000		3½ Oct. 15, 1907	A & O	183¾	163½	168	110	Minneap., St. Paul & Sault Ste. Marie pfd.	120	120	120	--	--	--	....	....	....	120	118½	118½	116	116	116	--	--	--	680
6,000,000	19,795,900	2½ Jan. 15, 1904	..	84¼	58½	59	30	Minneapolis & St. Louis	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
4,000,000		2½ July 15, 1907	J & J	101¼	90	90	73⅞	Minneapolis & St. L. pfd 5 p. c. non-cum.	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
63,300,300	76,300,300	..	..	43⅝	29	44½	22½	Missouri, Kansas & Texas	24¼	23½	24	24	22¾	24	....	....	....	25	24½	24½	24¼	23	23	24½	23¾	23¾	5,000
13,000,000		2 Nov. 9, 1907	M & N	76	64¼	72¾	54	Missouri, Kansas & Texas pfd	--	--	--	--	--	--	....	....	....	56¼	55½	55½	56	55	55	55	54	54	2,200
77,817,875	85,012,000	2½ July 20, 1907	J & J	106¾	85½	92¾	48	Missouri Pacific	52	51¾	52	53¾	50¼	53¾	....	....	....	57¼	55	55½	55½	55	55¼	55	53½	55	5,635
15,000,000	30,077,000	3½ July 1, 1907	J & J	189¾	188½	179	167½	Morris & Essex	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
10,000,000	16,005,000	3 Aug. 1, 1907	F & A	149½	133	147	108	Nashville, Chattanooga & St. Louis	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
29,236,000	975,703	1¼ Oct. 15, 1907	Q	79½	62	86¼	58½	National Biscuit (a)	61	61	61	--	--	--	....	....	....	62	61	62	61½	61½	61½	63	63	63	700
24,804,500		1¾ Aug. 31, 1907	Q	119	113⅜	117½	102	National Biscuit pfd (a)	--	--	--	--	--	--	....	....	....	--	--	--	102¼	102	102¼	--	--	--	100
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	7½	National Enameling & Stamping Co.	8	7½	7½	7½	7½	7½	....	....	....	7½	7½	7½	--	--	--	--	--	--	1,270
8,546,600	......	1¾ Sept. 30, 1907	Q	88½	82	87	75	National Enameling & Stamping Co. pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
20,655,400	......	1¼ Oct. 1, 1907	Q	95⅜	66	76¼	35	National Lead (a)	--	--	--	36½	36	36½	....	....	....	39	38	38⅝	38⅞	38	38⅛	38½	38½	38½	3,100
24,367,600	......	1¾ Sept. 16, 1907	Q	106¼	100¼	103	80	National Lead pfd (a)	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	84	84	84	100
28,832,925	47,390,000	1 Aug. 12, 1907	F & A	59¾	36	59⅜	44¼	National R. R. of Mexico pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
22,030,600		..	..	30	18¼	27	13½	National R. R. of Mexico 2d pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
1,000,000	......	2 May 1, 1907	..	..	..	25	25	New Central Coal	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
27,436,800	54,260,000	2 Nov. 1, 1907	Q	239⅞	204	220	155	New Jersey Central	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	155	155	155	100
20,000,000	13,678,000	..	..	36⅞	32⅞	--	--	New Orleans Railway & Light	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
10,000,000		62½c. Oct. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
10,000,000	......	2 Oct. 22, 1907	Q	163¾	133	141½	60¼	New York Air Brake (a)	62¾	61⅛	62¾	65½	60½	65⅜	....	....	....	66¾	65¾	66¾	66½	65½	66	68½	66¼	68½	4,780
178,632,000	230,414,845	1½ Oct. 15, 1907	Q	156¼	126	134⅞	93¾	New York Central & Hudson River	96	94⅞	95¼	98	94	97¾	....	....	....	99¾	98	98⅜	98¾	97½	97½	99	98	98¼	45,766
14,000,000	22,397,000	..	..	73½	59	63½	19¾	New York, Chicago & St. Louis	21	21	21	21	20¼	21	....	....	....	24½	24	24½	23½	22	22	22	22	22	1,300
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	85	New York, Chicago & St. Louis 1st pfd	--	--	--	90	90	90	....	....	....	90	90	90	88	85	85	--	--	--	400
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	41	New York, Chicago & St. Louis 2d pfd	43	43	43	45	43	45	....	....	....	45¼	45¼	45¼	45¼	45	45	45	45	45	1,400
7,000,000	11,800,000	..	..	50½	33½	42	25	New York Dock	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	...
10,000,000		2 Oct. 15, 1907	..	85¾	78½	71	68¾	New York Dock pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
10,000,000	22,000,000	1¼ Oct. 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
86,839,100	20,047,000	2 Sept. 30, 1907	Q	204⅞	189½	189	127⅜	New York, New Haven & Hartford	129	129	129	129	127⅜	128	....	....	....	130	130	130	130¼	130¼	130¼	--	--	--	1,238
58,113,982	22,000,000	2 July 29, 1907	..	57¼	43¾	48⅝	28	New York, Ontario & Western	29	29	29	29½	28½	29½	....	....	....	31½	30	30½	31¼	30¼	30¼	30½	29¾	30½	2,965
10,000,000	12,000,000	2 Oct. 1, 1907	..	..	..	365	365	New York & Harlem	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
23,756,300	1,224,000	1¾ Oct. 15, 1907	Q	156	124	115	85	New York & New Jersey Telephone (a)	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	94½	94	94½	195
64,469,200	87,852,500	2½ Dec. 18, 1907	J & D	97⅝	84	92¼	56	Norfolk & Western	65⅛	65⅛	65⅛	64	63½	64	....	....	....	65	64	64	63¾	63	63	64	63½	63½	1,500
22,991,100		2 Aug. 16, 1907	F & A	96	90	90½	70	Norfolk & Western pfd	--	--	--	--	--	--	....	....	....	--	--	--	75	75	75	--	--	--	10
29,791,300	......	1¼ Sept. 2, 1907	Q	107	87½	89¾	37	North American	43¾	43	43⅛	44¼	42	44	....	....	....	44½	44	44	43	42	42	42	37	38	6,085
19,342,600	6,822,000	4 July 15, 1907	J & J	212	209¼	..	..	Northern Central	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
155,000,000	186,345,812	1¾ Nov. 1, 1907	Q	232½	179¼	189½	100½	Northern Pacific	106¾	105⅝	106¾	108½	104¼	108⅜	....	....	....	110	108¾	108¾	108¾	107⅝	107⅝	110¼	107¾	109⅛	33,710
--------	......	..	..	--	--	134	91½	Northern Pacific rects, 37½ per cent. paid	--	--	--	94	91½	94	....	....	....	96	94½	94¾	95½	94	94	96	93¾	96	4,782
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	2½	Ontario Mining	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
7,000,000	5,000,000	1½ Nov. 1, 1907	Q	140	103⅝	124⅛	56	Pacific Coast	61½	59½	61½	61¼	60	61¼	....	....	....	65	63	65	64¾	64¾	64¾	65⅞	64½	65⅞	3,020
1,525,000		1¼ Nov. 1, 1907	Q	106	103	65	65	Pacific Coast 1st pfd	--	--	--	--	--	--	....	....	....	65	65	65	--	--	--	76	76	76	200
4,000,000		1½ Nov. 1, 1907	Q	135	105½	124½	90	Pacific Coast 2d pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
20,000,000	......	1½ Dec. 1, 1899	..	51½	28¾	41½	19⅝	Pacific Mail	--	--	--	--	--	--	....	....	....	22	22	22	21¼	21¼	21¼	--	--	--	200
312,059,100	§268,175,110	3½ Nov. 30, 1907	M & N	147½	122½	141⅜	103½	Pennsylvania R. R.	109⅛	107½	108½	108¾	103½	108¾	....	....	....	111¼	108⅜	109¾	109½	107¾	107⅞	111	108⅛	110	224,415
32,969,100	35,096,000	1½ Nov. 25, 1907	Q	103¾	88	98⅝	70¼	People's Gas Light & Coke (Chicago)	73	72⅞	73	73¼	71½	73¼	....	....	....	75¼	75	75¼	75	74½	74½	74⅛	72¾	74⅛	3,500
10,000,000	13,985,100	..	..	46½	33	30	15	Peoria & Eastern	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
16,000,000	49,993,293	2½ July 3, 1905	..	..	..	--	--	Pere Marquette	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
12,000,000		2 July 1, 1905	..	55	55	--	--	Pere Marquette pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
30,000,000	......	..	..	..	..	..	..	Philadelphia Rapid Transit	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
25,226,769	50,914,000	2 Aug. 15, 1907	F & A	87	75⅛	78	51	Pittsburgh, Cincinnati, Chicago & St. L.	--	--	--	53	53	53	....	....	....	--	--	--	53	53	53	53⅝	53⅝	53⅝	462
27,563,922		2½ July 15, 1907	J & J	109	100	105½	69½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
32,000,000	21,368,000	..	..	18⅛	13¼	16⅞	7¾	Pittsburgh Coal	--	--	--	--	--	--	....	....	....	9⅛	8½	9⅛	--	--	--	--	--	--	400
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	38½	Pittsburgh Coal pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
40,044,900	5,677,500	1¾ Oct. 1, 1907	Q	182	173	168	163	Pittsburgh, Fort Wayne & Chicago	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	16½	Pressed Steel Car	17⅝	17⅛	17⅛	17	16½	17	....	....	....	18½	18	18	17¾	17⅜	17½	18	17	18	4,270
12,500,000		1¾ Nov. 27, 1907	Q	105	95	100	67	Pressed Steel Car pfd	71	70	70	72	72	72	....	....	....	70	70	70	69	69	69	70	70	70	470
100,000,000	......	2 Nov. 15, 1907	Q	270	180	181⅛	137	Pullman	140	140	140	137	137	137	....	....	....	139¾	138	139¾	139½	138½	138½	139	139	139	820
5,708,700	......	..	..	3	1⅛	1⅛	¾	Quicksilver	--	--	--	--	--	--	....	....	....	--	--	--	1⅛	1⅛	1⅛	--	--	--	10
4,291,300		½ June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
13,500,000	......	2 Oct. 22, 1907	A & O	62¾	44	57½	21½	Railway Steel Spring (a)	25	25	25	24¾	24	24¾	....	....	....	--	--	--	--	--	--	25⅞	25⅞	25⅞	772
13,500,000		1¾ Sept. 20, 1907	Q	107	97¾	99½	72	Railway Steel Spring pfd (a)	--	--	--	--	--	--	....	....	....	72	72	72	--	--	--	--	--	--	140
70,000,000	73,909,000	2 Aug. 1, 1907	F & A	164	112	139⅛	70½	Reading	75	73¾	74½	76⅜	72½	75⅞	....	....	....	78⅞	76	78	78	76¼	76⅜	80	76½	78½	158,445
28,000,000		2 Sept. 10, 1907	M & S	96	89	92	73	Reading 1st pfd	--	--	--	--	--	--	....	....	....	--	--	--	76	76	76	76	76	76	300
42,000,000		2 Nov. 9, 1907	M & N	102	90	94	67	Reading 2d pfd	--	--	--	--	--	--	....	....	....	--	--	--	67	67	67	--	--	--	100
10,000,000	2,000,000	4 July 1, 1907	J & J	208½	199½	205	185	Rensselaer & Saratoga	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
27,191,000	8,625,000	..	..	41¾	22¼	41¼	12	Republic Iron & Steel	13	13	13	15	13⅜	14⅜	....	....	....	16½	15	15¾	15	15	15	15¾	15	15	4,150
20,416,900		1¾ Oct. 1, 1907	Q	110½	91	100	50½	Republic Iron & Steel pfd	55	55	55	57½	56	57½	....	....	....	58½	58	58⅛	58¾	57	57¼	59½	58¼	58¾	1,835
89,448,800	......	..	..	32⅝	22½	30⅛	12½	Rock Island	13¼	13	13¼	13½	12½	13½	....	....	....	14	13½	13⅞	13¾	13⅛	13⅛	13⅝	13½	13⅝	6,200
48,956,800	......	1 Nov. 1, 1905	Q	69¼	60	64½	32¼	Rock Island pfd	--	--	--	34	32¼	34	....	....	....	35	34½	35	34⅞	34⅜	34⅜	35	35	35	1,400
10,000,000	9,576,000	1¼ Nov. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
10,351,400	......	1¾ Sept. 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (a)	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
9,057,600	11,607,000	1½ Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
4,600,000	4,000,000	..	..	27	19	19	19	St. Joseph & Grand Island	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
5,498,500		2½ July 15, 1902	..	69¼	60	--	--	St. Joseph & Grand Island 1st pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
3,500,000		..	..	40	30	--	--	St. Joseph & Grand Island 2d pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
1,615,000	1,200,000	5 Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
5,000,000	113,846,420	1 Oct. 1, 1907	Q	72¾	60	70	58	St. Louis & San Francisco 1st pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
16,000,000		1 Dec. 1, 1905		50⅛	41	48⅜	27½	St. Louis & San Francisco 2d pfd	--	--	--	29¾	28	29¾	....	....	....	30	29½	30	30	30	30	--	--	--	1,700
10,416,000		1 June 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
16,500,000	44,776,250	..	..	27⅞	20½	26⅜	12½	St. Louis Southwestern	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	14	12½	14	200
20,000,000		..	..	63⅜	49	62½	25½	St. Louis Southwestern pfd	29	29	29	29½	29	29½	....	....	....	30	30	30	--	--	--	--	--	--	500
10,000,000	4,000,000	1¼ Aug. 31, 1907	..	97½	68½	77¾	26	Sloss-Sheffield Steel & Iron	32½	31¾	31¾	33½	32	33½	....	....	....	37	36	37	36½	36½	36½	36½	36	36	1,270
6,700,000		1¾ Oct. 1, 1907	Q	113	104¼	105	80	Sloss-Sheffield Steel & Iron pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
197,849,259	39,200,500	1½ Oct 1, 1907	Q	97½	61	96¼	63¼	Southern Pacific	67	66¼	66⅞	67¾	64¼	67½	....	....	....	69	67	68	67⅞	66¾	67	68⅞	67½	67½	37,776
75,182,500		3½ July 12, 1907	J & J	120½	116	118⅛	100	Southern Pacific pfd	103⅝	103	103	103⅛	101¾	102¾	....	....	....	104	103	103	103½	102¾	102¾	104	103	104	7,740
120,000,000	175,631,900	..	..	42⅞	31⅝	34	11	Southern Ry Vtg. Tr. ctfs Extended	12¼	12¼	12¼	12⅜	12⅛	12⅜	....	....	....	13	12⅛	12⅛	12¾	12¼	12¼	12½	12	12⅜	3,200
60,000,000		1½ Oct. 17, 1907	A & O	103	93⅞	94½	37	Southern Ry pfd 5 p. ct. T. C. Extended	--	--	--	39	39	39	....	....	....	41	41	41	40	40	40	41	39¼	40	700
5,670,200		2 Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
29,366,140	14,562,000	1 Nov. 1 1907	Q	166	129	162	95	Tennessee C., I. & R. R.	--	--	--	135	135	135	....	....	....	130	129	129	120	101	101	101	95	101	1,120
5,000,000	400,000	2 Aug. 1, 1907	..	..	..	53½	17	Tennessee Copper	--	--	--	25	24	25	....	....	....	25	25	25	--	--	--	--	--	--	700
6,656,275	......	..	..	88	60	85	45	Texas Pacific Land Trust	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
38,763,810	54,475,000	..	..	40⅛	28	37⅛	17¾	Texas & Pacific	--	--	--	18½	17¾	18½	....	....	....	19	19	19	19	18½	18½	18⅛	18⅛	18⅛	1,400
16,000,000	40,000,000	1½ July 31, 1907	Q	139½	121⅛	123	19	Third Avenue	20	20	20	20⅛	20	20	....	....	....	20⅝	20	20⅛	20	19	19	19	19	19	1,810
4,076,900	4,895,000	..	..	..	..	17¼	17¼	Toledo, Peoria & Western	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
13,875,000	13,258,000	1 May 1, 1907	M & S	36	25¼	29	11½	Toledo Railway & Light	--	--	--	--	--	--	....	....	....	13	13	13	13	12⅞	12⅞	--	--	--	400
10,000,000	15,500,000	..	..	40½	25¼	33¾	19¼	Toledo, St. Louis & Western	19½	19½	19½	--	--	--	....	....	....	19¾	19½	19¾	19¼	19¼	19¼	--	--	--	700
10,000,000		2 Oct. 15, 1907	A & O	59⅞	43	54⅞	30	Toledo, St. Louis & Western pfd	33¾	33½	33¾	33⅞	33	33⅞	....	....	....	34¾	34	34¾	34¾	34	34¾	34½	34½	34½	2,800
20,100,000	16,526,000	1¼ Nov. 15, 1907	Q	122¼	102	109	70⅛	Twin City Rapid Transit	71½	71¼	71¼	72	70⅛	72	....	....	....	72⅝	72⅝	72⅝	73	72¾	73	73½	72⅛	73½	2,057
3,000,000		1¾ Oct. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
16,000,000	3,200,000	..	..	15¼	5½	8⅛	4	Union Bag & Paper (a)	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
11,000,000		1 Oct. 15, 1907	Q	84	52	61	42	Union Bag & Paper pfd (a)	--	--	--	--	--	--	....	....	....	45	45	45	--	--	--	--	--	--	300
195,448,900	100,569,000	2½ July 1, 1907	Q	195⅜	138½	183	100	Union Pacific	109	107½	109	110⅝	105½	110	....	....	....	113⅛	110½	111¼	111	109⅛	109⅞	112¾	109¾	111¼	328,083
99,569,300		2 Apr. 1, 1907	A & O	99¼	91½	96	75	Union Pacific pfd	80	79⅞	80	79⅞	79⅞	79⅞	....	....	....	--	--	--	80	80	80	80	79½	80	477
18,414,000	1,267,000	2 Oct. 15, 1907	Q	..	..	87½	87½	United Fruit Co	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
19,400,000	15,750,000	..	..	98	50	62	11	United Railways Investment	11	11	11	11	11	11	....	....	....	12½	11⅛	12½	13	13	13	13¾	13	13¾	910
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	20⅛	United Railways Investment pfd	--	--	--	22½	22½	22½	....	....	....	--	--	--	24	24	24	24½	24¼	24½	400
12,106,300	1,194,000	1 Dec. 2, 1907	Q	53	43½	49½	17	United States Cast Iron Pipe	--	--	--	19½	18¾	19½	....	....	....	20	20	20	20	20	20	19⅝	19⅛	19⅝	1,170
12,106,300		1¾ Dec. 2, 1907	Q	96⅞	83¼	89	49¼	United States Cast Iron Pipe pfd	51⅞	49½	50	50½	50½	50½	....	....	....	55	53¾	53¾	53⅝	53⅝	53⅝	51¾	51	51⅛	2,686
10,000,000	......	3 Nov. 15, 1907	M & N	138½	109	117	70	United States Express	--	--	--	71	71	71	....	....	....	70	70	70	70	70	70	--	--	--	660
62,882,300	5,080,000	..	..	14¼	10	12	12	United States Leather (a)	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
62,282,300		1½ Oct. 1, 1907	Q	117	103¾	114	87	United States Leather pfd (a)	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	98	98	98	100
16,162,800	13,284,000	1½ Nov. 1, 1907	Q	94½	75	90½	36	United States Realty & Imp. Co	37½	37	37	36½	36	36½	....	....	....	--	--	--	--	--	--	--	--	--	500
5,918,800	2,650,000	1 July 1, 1903	Q	40⅝	24	30¼	7	United States Reduction & Refining (a)	--	--	--	--	--	--	....	....	....	--	--	--	7	7	7	--	--	--	100
3,945,800		1½ Oct. 1, 1907	Q	84	60	68	20	United States Reduction & Ref. pfd (a)	25	25	25	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	100
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	16	United States Rubber	--	--	--	17	17	17	....	....	....	17¾	17	17	17	17	17	16¾	16½	16¾	2,015
35,263,000	......	2 Oct. 31, 1907	Q	115	104¾	109⅞	61¼	United States Rubber 1st pfd	66¼	66¼	66¼	66¾	65	66¾	....	....	....	70	67	70	70¾	70¾	70¾	70	68	68	2,330
9,848,600	......	1½ Oct. 31, 1907	Q	87½	75	78⅛	40	United States Rubber 2d pfd	--	--	--	43	43	43	....	....	....	44¼	44¼	44¼	43	43	43	--	--	--	270
508,302,500	601,791,341	½ Dec. 30, 1907	Q	50¼	32⅝	50⅜	21⅞	United States Steel	23⅞	23¼	23½	24⅜	22⅝	24¼	....	....	....	25½	24⅜	25¼	25¼	23⅞	24	25¼	23⅞	24½	[illegible]
360,281,100		1¾ Nov. 30, 1907	Q	113½	98¾	107¾	81⅛	United States Steel pfd	83⅜	82½	83⅜	84½	82⅛	84⅜	....	....	....	85⅜	83	85¼	85⅛	83¾	83⅞	85¼	83½	84¼	69,026
5,118,000	2,964,000	..	..	..	..	39½	13	Utah Copper	18½	18	18	18½	17½	18	....	....	....	18	17⅝	17¾	17½	17	17	17	17	17	6,000
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	12⅜	Virginia-Carolina Chemical	13	12½	12½	13¾	12⅜	13¾	....	....	....	--	--	--	14½	14⅛	14⅛	14⅝	14½	14⅝	2,100
18,000,000		2 Oct. 15, 1907	Q	117½	104	108	75	Virginia-Carolina Chemical pfd	--	--	--	76½	75	76½	....	....	....	79	77	79	--	--	--	89	87	89	900
9,073,600	5,393,000	5 Oct. 1, 1907	..	93	38	97	31	Virginia Iron, Coal & Coke	32	32	32	32¾	32¾	32¾	....	....	....	35¼	35	35¼	--	--	--	36½	36½	36½	600
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	2¼	Vulcan Detinning (a)	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
1,500,000		1¼ Oct. 21, 1907	Q	70¾	50	57	48	Vulcan Detinning pfd (a)	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
51,946,153	133,497,095	..	..	26½	18	18½	8	Wabash	8¼	8⅛	8¼	8½	8	8½	....	....	....	9	9	9	9⅛	9⅛	9⅛	9¼	8⅞	9¼	3,329
37,946,153		..	..	53⅝	36½	38½	14⅛	Wabash pfd	14¾	14¾	14¾	15	14⅛	15	....	....	....	--	--	--	16	15¼	15¼	15½	15	15	2,360
8,000,000	......	5 July 15, 1907	J & J	305	233	300	250	Wells-Fargo	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
15,685,400	57,711,000	..	..	44½	32	36½	6	Western Maryland	--	--	--	8	8	8	....	....	....	8	8	8	--	--	--	--	--	--	1,300
97,370,000	36,615,000	1¼ Oct. 15, 1907	Q	94¼	83¾	84½	62	Western Union Telegraph	62½	62½	62½	63⅞	62	63⅞	....	....	....	--	--	--	65	64	64	--	--	--	640
21,663,000	......	2½ Oct. 10, 1907	Q	176	148	154	34½	Westinghouse Electric & Mfg	54	54	54	54	52	54	....	....	....	54	53	54	51	50	51	50¼	49½	49½	2,925
3,998,700		2½ Oct. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....
20,996,300	18,500,000	..	..	21¾	16	16¾	6	Wheeling & Lake Erie	--	--	--	--	--	--	....	....	....	--	--	--	8	8	8	--	--	--	75
3,998,700		..	..	48½	36	37¾	13	Wheeling & Lake Erie 1st pfd	--	--	--	16	16	16	....	....	....	--	--	--	--	--	--	--	--	--	100
11,993,500		..	..	29½	21	21	8	Wheeling & Lake Erie 2d pfd	--	--	--	--	--	--	....	....	....	--	--	--	8	8	8	--	--	--	60
16,147,900	31,354,750	..	..	33	23	25⅞	11½	Wisconsin Central	14½	14½	14½	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	100
11,267,200		..	..	64	44	51½	28	Wisconsin Central pfd	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	--	--	--	....

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Good progress has been made in accommodating the country to the changed financial conditions, this, too, with strikingly little friction, considering the scarcity of currency and the widespread substitution of credit instruments for actual cash. At the same time wholesale and jobbing trade has quieted down very perceptibly, and the disposition in industrial lines has been to curtail production wherever possible, the aim being to avoid unnecessary or possibly burdensome accumulations of stocks. There is, in fact, a rather more optimistic tone prevailing this week than last, the outgrowth of the better feeling at the east, the large arrivals of gold from Europe, and the idea that basic conditions, both as regards the purchasing power of the people and the absence of large stocks, are better than in some preceding years of stress. There are, it is true, increasing evidences that the level of commodity prices has been forced unreasonably high and that the process of readjustment will compel numerous revisions. In this respect the easing of iron and other metal prices, the further decline in cereals, and the sharp falling off in live-stock quotations are taken as earnest of revisions in other lines yet to come. From two sections—the northwest and the south—complaints are numerous that the absence of actual cash prevents the movement of wheat and cotton to market; but the country-wide issuance of bank and corporation checks in small denominations has eased the currency situation greatly, the domestic exchange markets are much more settled, and the general acceptance of credit instruments is expected to allow of necessary business being done, pending the readjustment of the volume of business to the supply of current capital. Collections are rather slower, but there has been a slight easing in the premium for actual currency at the east, the runs on the various financial concerns are apparently a thing of the past, failures are not so important as in either of the preceding two weeks, and the wave of distrust has perceptibly subsided, rendering the work of rehabilitation and repair a matter only of time.

Retail trading for actual cash has been perhaps the most active feature in distributive lines this week, where quiet has very generally ruled, though stimulated in some sections by slightly cooler weather. The continued mildness of the weather has, however, been a bar to the fullest activity, leaving aside the effects on sentiment of the recent financial disturbance and the dislocation of the currency situation. In jobbing lines some reorder trade is noted, but there is also some evidence, in requests that shipments be withheld, that interior buyers and country merchants are inclined to go slowly in stocking up for a while to come. Wholesale lines very generally report a quieting down in the purchases for distant deliveries, though there is evidence that a fair volume of business in holiday goods has been done. In industrial lines there are additional indications of a drawing in or contraction of activities pending a clearer view of the outlook. In the iron trade a number of shutdowns of furnaces are reported, lower wage offers are being made, and the disposition is not to pile up stocks.

The events of the week in financial lines have been largely of a reassuring character. Some imperiled New York City trust companies have been relieved, a large iron and steel manufacturing enterprise has been absorbed by the leading interest and its stock removed from circulation, $21,000,000 of foreign gold has arrived and $23,000,000 more is on its way here. To meet the pressing demand for currency, which has commanded premiums of 3 to 4 per cent., checks of small denomination have been printed in most cities, the same passing current as cash. The result of these measures has been a releasing of hoarded money, which in time must make itself apparent. While there is complaint that banks in a few places have crowded borrowers, there is, on the other hand, abundant testimony to the banking community as a whole keeping its head, and that the interests of borrowers and lenders alike will be conserved.

Stock market sentiment has improved, but speculative operations are discouraged by all conservative interests. There is, however, a great deal of investment buying of stocks in the New York and other markets, mainly in small lots. Wall street feeling was favorably influenced by the settlement whereby the Tennessee Coal pool was relieved of its burden and the property transferred to the control of the United States Steel Corporation. At the end of the week the market is generally steady, with irregular, but in some cases substantial, improvements from last week's quotations.

Unsettlement in financial affairs, weaker cables, less active export buying, and reports that interior mills might shut down because of light receipts from the country, where cash buying of grain had stopped, were all features working for lower prices this week. Prices of nearby futures here and at Chicago fell 5 cents, and cash wheat dropped 4 cents here and at Chicago. Corn dropped 1 cent here and 2 cents at the west, and oats lost 2 cents at Chicago. Provisions weakened steadily despite light hog receipts, on predictions of low-priced hogs this winter. Pork is 25 cents lower and lard is 40 points off.

Something like a deadlock exists in cotton, and price changes are not very extensive, the net change being a slight advance. On the one side there is said to be a very large short interest in December, and on the other there is a claim of a large long interest, which holds the market locally from following the other commodity markets downward. Curiously enough, while the unsettled condition of money matters renders the bull side a rather uncertain one, the same stringency is said to make it impossible to bring cotton here to break the corner. The one new feature of the week was the appointment on Wednesday of a receiver for a large cotton printing works, which caused a sharp break of 13 to 15 points, followed by a further slight decline on Thursday. Spots are 10 points up on the week.

Visible wheat supplies in this country fell off during the month of October, but those in Canada increased over double our loss, the net result being a gain of 3,835,000 bushels in the stock held in America as a whole. Unrevised European stock figures show a gain of 6,600,000 bushels in Europe and afloat therefor, and the total increase in the world's supply in October is, therefore, 10,500,000 bushels. A year ago the world's stock increased 15,300,000 bushels. The total world's supply on November 1, was 144,500,000 bushels as against 163,100,000 bushels a year ago, a decrease of 18,600,000 bushels. United States and Canadian stocks are 6,312,000 bushels smaller than a year ago, while the European supply is 12,300,000 bushels smaller.

Business failures or suspensions in October, as reported to BRADSTREET'S, number 964, with aggregate liabilities of $139,180,481. This is the largest number of failures reported since January, 1907, the heaviest total reported in October for ten years past, and the largest liabilities ever reported in any month. The swollen liabilities were largely due to suspensions of trust companies and banks at New York City and at a few other points, because twenty suspending financial institutions furnish $114,000,000 of liabilities, leaving for the remaining 945 commercial suspensions the comparatively moderate total of $25,000,000 in liabilities. Four-fifths of the country's liabilities in October were furnished by New York City, and three-fifths of all the liabilities were accounted for by suspending trust companies. Some of these banks and trust companies have resumed, the absolute insolvency of some others is not alleged, and that many of them will eventually resume seems probable. There were fewer failures in the northwest and in the territories in October than in October a year ago, and the largest increases in number were in New England and the middle states.

Dry-goods buying is smaller as a whole this week, yarn prices have been weak and lower and arrangements to curtail hard yarn production are discussed. A suspension of a cotton printing concern in Massachusetts has been a depressing feature this week. The wool trade has been quiet but steady, past curtailment helping the market and keeping demand even with production. Shoe orders are moderate. Hides are weaker. Wool is quiet but steady, recent large sales cutting stocks down to low points.

October bank clearings were 30 per cent. larger than those of September and only 5.5 per cent. smaller than in October a year ago. New York City's clearings expanded 35.6 per cent. as compared with September, but fell 12.2 per cent. behind those of October, 1906, while the clearings total at 93 cities outside of New York were 22.4 per cent. larger than those of September, 6.7 per cent. in excess of October, 1906, and by 2.6 per cent. the largest ever reported in any month. Clearings for ten months at 94 cities were 4.7 per cent. smaller than for the like period of 1906, due to a decrease of 12 per cent. at New York, because outside of that city clearings increased 9.6 per cent.

Census returns show the total cotton crop of this year's growth ginned up to November 1 to be 6,167,600 bales, as compared with 6,906,395 bales for 1906 and 6,457,595 for 1905. Up to October 18, 4,407,055 bales of cotton had been ginned, compared with 4,931,621 bales in 1906. Between October 18 and November 1, therefore, 1,760,545 bales were ginned, against 1,974,774 bales in the same two weeks last year.

Preliminary returns to the Department of Agriculture on the production of corn indicate a total yield of 2,553,732,000 bushels, an average of 26 bushels per acre, as compared with a yield of 30.3 bushels per acre in 1906. The general average as to the quality is 82.8 per cent., as compared with 89.9 per cent. last year. Last year's crop was 2,927,416,000 bushels.

Business in the iron and steel markets is practically at a standstill, pending the clearing of the financial situation. Outputs are being reduced all around, and there is absolutely no disposition to pile up stocks. Wage reductions ranging from 5 to 10 per cent. have been announced. Prices on pig iron are lower, Bessemer being down $2 a ton, and it is said that $17—the quotation for No. 2 foundry at Birmingham—could be shaded on a desirable tonnage. Forging billets as well as wire rods and cast-iron pipe are each $1 lower. Steel bars, plates and bar iron are weaker. In some instances buyers of wire products are asking that deliveries be postponed; still, business in that line is good. Ore shipments in October were of record proportions—6,482,654 tons, an increase of 1,401,860 tons over October, 1906. The transfer of the Tennessee Coal & Iron Company to the United States Steel Corporation is destined to impart stability to the industry. Coke is weaker owing to the blowing out of blast furnaces. The leading tinplate producer is said to be operating only 27 per cent. of full capacity. Copper has reacted on realizing in London. Lake and electrolytic brands, which had moved up to 14.50 and 14.37 cents a pound respectively, declined to as low as 14 cents, while electrolytic fell to 13¾ cents per pound.

Bank clearings for the week ending November 7 (a holiday period) aggregate $2,386,732,000, 21 per cent. below last week and 17.8 per cent. under this week last year. Outside of New York exchanges amount to $1,029,384,000, a loss of 12 per cent. from last week and of 6 per cent. from the week last year.

Business failures for the week ending November 7 number 226, against 223 last week, 146 in the like week of 1906, 166 in 1905, 184 in 1904 and 250 in 1903.

Wheat, including flour,. exports from the United States and Canada for the week ending November 7 aggregate 5,459,593 bushels, against 4,792,349 bushels last week, 4,155,811 bushels this week last year and 5,469,645 bushels in 1901. For the first nineteen weeks of the fiscal year the exports are 73,727,408 bushels, against 66,822,372 bushels in 1906-07 and 111,461,131 bushels in 1901-02. Corn exports for the week are 712,501 bushels, against 666,340 bushels last week and 870,924 bushels in 1906. For the fiscal year to date the exports are 18,072,774 bushels, against 15,488,083 bushels in 1906-07.

IN CANADA.

Tight money retards but does not stop fall trade, which is good, all things considered. There is some disposition to curtail industrial development pending a return of easier money. The grain movement from the west is large despite the scarcity of rolling stock, and exports are liberal. Toronto reports good holiday trade, reorder business in winter goods is satisfactory, and shipments to the interior are large. Eastern collections are good, but western payments are slow. Montreal reports money tight and less activity in industrial development. Despite the tendency to look for quieter trade, depression is not expected. Cotton mills are still far behind on orders. The lumber cut in Canada this winter will probably be smaller than a year ago, as stocks are liberal. In Manitoba trade is satisfactory; threshing reports are better than earlier expected; the high price and heavy demand for feed grain helps the farmers, who have good supplies of off grades. Car scarcity is general and collections show no improvement. Failures in Canada for October numbered 148, with liabilities of $1,404,111, increases of respectively 52 and 108 per cent. over October a year ago. Bank clearings for October show a gain of 2 per cent. over October, 1906. Weekly failures number 34, as against 25 last week and 28 in this week a year ago. Weekly bank clearings aggregate $105,020,000, a gain of 36 per cent. over last week and of 8.4 per cent. over this week a year ago.

TRADE REPORTS.

A fair amount of business has been transacted in dry goods and clothing at New York during the week. Suits, dress goods and also cottons were active, though prices for the latter class of goods show further declines, and some cancellations are reported. Cotton yarns continue unsteady, manufacturers being unwilling to place orders while present conditions continue. Prices are lower. Woolens for men's wear are in only fair request. In the clothing trade a fair business is being done, but in connection with the retail dry goods trade generally, it is a notable feature that purchases are made very carefully. Worsted and woolen yarns are in normal demand at firm prices. Raw silk is somewhat cheaper, but manufacturers show no disposition to purchase beyond their needs. In shirts, gloves, neckwear, hosiery and knit goods there has been a slight falling off in demand during the past few days, but prices are not materially changed. On early spring orders manufacturers are busy, but while general conditions are not regarded as being unfavorable, there is a disposition to retrench. Wholesale notions are unchanged. Money is scarce, dealers are buying only from hand to mouth, and collections are slow. Wholesale grocers say the let-up in buying which came in the third week of October continues. There appears to be some improvement in the retail trade, but dealers are only buying stock to replace goods sold. Receipts of butter are light but equal to demand. Eggs

have advanced 1 cent. Cheese is in poor demand and the market is dull. The local live-stock and dressed-meat market remains unchanged; receipts meet the demand, and shipments abroad are only moderate. Flour receivers are showing some willingness to make concessions to jobbers in the effort to make sales. The mills hold some wheat which cost more than present quotations, and are declining offers; consequently, transactions are confined to actual wants. The export of copper continues, but buying for local consumption is of the hand-to-mouth variety. Pig tin is still inactive. Pig iron is quiet, but some demand for old metal developed during the week. Manufacturers of structural steel have sufficient orders on hand to carry them well into next year, but new business is difficult to obtain. Collections are poor and some cancellations of orders have been received. The machinery and electrical trades report a lesser demand and complain of poor collections. Money has been hard to get in all these lines, and considerable pressure is being put on creditors to settle past-due accounts. In the building trade much new work is being talked about, and it is thought that with easier money a number of operations might be started. In the lumber and building material trades conditions at present are unsatisfactory both as to the volume of business done and the outlook for the winter. A steady demand continues in the wholesale paper trade and prices have an upward tendency, but collections are slow.

The following telegrams show trade conditions at the cities mentioned for the week ending November 8:

BOSTON.—Buying of dry goods by both jobbers and retailers is notably confined to the supply of present business needs, and there is a check to the placing of orders, on the prevailing basis of prices, for goods to be needed in the future. Business in dry goods and wearing apparel at retail has been somewhat irregular, being occasionally stimulated by brief spells of seasonable weather and by special advertisements by dealers, but not amounting to the volume anticipated. Sales of select fashionable apparel for women have fallen off. Jobbers of dress goods report business as confined largely to broadcloths. Skirt manufacturers have had a quiet business for weeks past, while suits and cloaks have been in fair demand. The past week has been exceptionally quiet in the leather and shoe markets. Leather remains firm, inasmuch as curtailment of product prevents any serious accumulation. Hides are inactive and not holding their own in face of inattention of buyers. Shoe manufacturers are receiving few large stock orders, but business received is largely in the form of hurry orders to meet drains on stock in current demand; shipments are falling off. The situation in the paper market is characterized in both manufacturing and jobbing circles as generally satisfactory, and prices continue on a steady to firm basis. Only a mild business is being accomplished in paper stock. The indifference of buyers, together with the good supply of many grades, has brought a slightly weaker tone into some departments. In the wholesale coal trade, anthracite is in good demand and in good supply. Bituminous commands good prices for the better grades, stocks still being low. Colder weather is needed to stimulate business in anthracite. In painters' supplies business is fair and prices are firm. In glass stocks are low, as many plants are shut down owing to labor troubles. Turpentine is lower and linseed oil has declined one cent. In the lumber market all lines are quiet, but prices are unchanged. In iron and metals business is dull with the exception of copper which shows more activity. Wholesale liquor dealers report an average business during the past week. Rectified whiskies are in good demand. Collections are a little slow. Leaf tobacco continues firm. The demand for medium-priced goods is quite active. The volume of business during the past week is generally satisfactory to the large dealers. Manufacturers and wholesale confectioners are busy. Orders for the holiday season are large and the general outlook is satisfactory. In furniture, carpets and upholstery business is of fair volume, but collections continue slow. Notwithstanding the reported shortage of the apple crop exports during the current week have been large, and returns from the foreign sales this season have been satisfactory. The flour market has experienced a slow demand and lower prices.

PROVIDENCE.—In the manufacturing jewelry trade business has shown a considerable falling off. A large number of employees have been laid off. In the supply houses connected with this line there is but little business moving. Collections are very slow. Retail trade is reported good generally.

PORTLAND, ME.—A few manufacturers in this state are experiencing trouble with workmen, but generally the men are well employed and many factories are short of help. Retail trade is fair and appears waiting for colder weather. Wholesale business continues as usual at this season of the year. Sardine packing is drawing to a close, with prospects of a successful season as regards profits.

HARTFORD.—Feeling is more optimistic than it was. While there is a shortage of currency, yet it is believed this will be passed without difficulty. Loans that have matured since November 1 have been met with hardly an exception, and the banking business of Hartford, both national and savings, is believed to be in a safe position.

PHILADELPHIA.—Trade is quiet and without special incident in textile circles. New business is very moderate both in wools and yarns Dry-goods jobbers report a fair trade but slow collections, and retail business is not as brisk as it should be. Flour is dull and weak, and while there is a fair demand, consumers are not placing large orders. Chemicals and dyestuffs are very draggy and the market lacks snap. Prices, however, are well maintained. Paints and glass are moving in fair volume and the market rules steady. Lumbermen report a falling off in orders, due to slackness in the building trade, but prices show no change Collections in all lines are reported very slow. Hides and skins are quiet and featureless. Leather is dull; moderate demand; prices stiff. Shoe dealers report a fair amount of business at steady prices. Tobacco purchased in the past to be shipped as required is being ordered out in large quantities, as manufacturers of cigars are very busy; but buyers hold off on new purchases for future wants, taking only what they must have to fill in, calculating that prices will be no higher, and the chances are they may be lower. Liquor distillers are doing little business, scarcity of money and the enforced advance in price of new goods considerably affecting the market. Wholesalers were somewhat active early in the fall, but trade has fallen off, and for the present little is done, though an improvement is looked for shortly for holiday trade. Iron business is light, buying continuing in small lots only. Prices are without change, the seller as well as the buyer manifesting a disposition to await developments. Coal demand is exceptionally good and prices have materially advanced over those prevailing early in the season. Prospects for trade throughout the remainder of the year are most encouraging. The money market is close. Currency is quoted at 2½ to 4 per cent. premium, and its scarcity is causing inconvenience. Bankers are only discounting customers' paper at 6 per cent. and reducing lines where possible. Commercial paper is being sold only through country banks, and prime names are quoted at 7½ to 8 per cent. on moderate sales.

PITTSBURGH.—The pig-iron market is in an unsettled condition and there are practically no transactions. Prices are weaker on all grades of iron, and it is understood Bessemer has been offered as low as $20. Owing to suspended shipments and resales there appears to be plenty of spot iron in the market at the present time, but buyers are holding off, awaiting the trend of events. Finishing mills, as a rule, have business enough ahead of them to insure full operations until the first of the year, and no material change is noticed in the volume of new business being received at this time, but it is not sufficient for continued operations to capacity. Manufacturers are not apprehensive as to the future, feeling assured that underlying conditions are such that there will be a continued good volume of business, though considerably less than for several years past. Coke is weaker owing to the shutting down of some furnaces. Both Bessemer and open-hearth billets are quoted at $28, Pittsburgh, with little demand. Nominal quotations of pig iron for spot delivery at the valley furnaces are as follows: Standard Bessemer, $20; chilled basic, $19; No. 2 foundry, $20, and gray forge, $19. Standard Connellsville furnace coke is quoted at $2.50, and foundry coke, $3.25 to $3.50, at the ovens. While the volume of business in dry goods has not decreased, collections are slower. In shoes the volume of business is in excess of last year, and no noticeable difficulty in collections. Sales of hardware have somewhat decreased. With few exceptions collections are reported slow. In groceries the volume of business is larger than at this time a year ago, and collections remain satisfactory. In structural iron business is about the same as last year. Lately some customers, formerly prompt, have been offering notes. In pipe, nails and heavy hardware the business is in excess of a year ago. No particular complaints to make regarding settlements. In lumber the volume of business is larger than a year ago. Most local dealers report collections satisfactory. One large dealer, however, reports them unsatisfactory. Mine and mill supply houses report a larger volume of business than a year ago. Collections are satisfactory, but with a tendency to take extra time by some customers. Coal miners and shippers report a great increase in orders, and payments are satisfactory. A considerably increased acreage is being developed, and no stoppage in improvements of equipment is looked for. One company is arranging to expend $3,000,000 in this direction during the next year. During the last three days 3,000,000 bushels of coal have been shipped by Ohio river for southern markets.

BUFFALO.—Local trade remains about as reported last week. In financial circles there appears to be some stringency, although not as acute as in the eastern financial centers. Loans are being curtailed, and while some have charged 7 per cent. on discounts, the regular 6 per cent. on loans seems to prevail. Collections in all lines of trade appear to be about normal.

BALTIMORE.—Jobbers of dry goods and notions report a fair volume of business, filling-in orders leading. Spring purchases are on a conservative basis, but an increasing number of new accounts brings business as to orders up to 1906. Knit goods and hosiery lines as well as shoes report a satisfactory week. Wholesale confectioners' sales and orders are in excess of 1906. Real-estate transactions are moderate. Fall business in fertilizers is not as good as in 1906, the season just closed being below expectations. Collections, however, have been good. Manufacturers of paper boxes, including holiday goods, report business under a year ago, the inclination being toward more conservative buying. Straw boards are firm. Collections slow. Jobbing milliners are receiving a good volume of filling-in orders, which are in excess of 1906, with the season just closed one of the best in years and collections good. Lumber is very quiet, yard and manufacturing plants buying only for immediate consumption. Wharf stocks are about the average and prices are unchanged. Building-material dealers report sales light and collections very slow, conditions brought about by the stringency of the money market. Wholesale business in drugs is of satisfactory volume, with collections varied. A decline of 20 cents a barrel is noted in flour, with sales fair. Low prices prevail in turpentine, with the market weak. Stock market sales are confined principally to small lots of the better class of securities. Demand for money is increasing. Currency is scarce and the banks are using their Clearing House certificates. While some trades report collections at large as fairly satisfactory, the receipts from this source have not been as large as anticipated early in October. Grain shipments have shown an increase, but large stocks are still in elevators awaiting a betterment of financial conditions.

CINCINNATI.—Mercantile affairs are inactive, but an improvement is looked for within a few days. Groceries are steady and in fair demand. Whiskey is firm in price, but less active, Collections are slow. The system of cashiers' checks adopted by the local banks, through the Clearing House, were put in service November 6. All of the fourteen banks holding membership in the Clearing House have issued them, and merchants and manufacturers have expressed willingness to accept the face value, and change will be made for them just the same as for other bills. These checks will greatly relieve the situation as far as small currency is concerned. The money market has eased, and currency is easier than it has been for some time. The reported favorable condition in New York has encouraged local banks, and a number of good loans were made. Exchange on New York among the banks is given at 25 cents discount, while trade can secure same at par. No serious trouble is expected. The banks are retaining all currency possible, but this is a precautionary measure only. A regular rate of 6 per cent. on commercial loans with A1 security is quoted by nearly all institutions.

CHICAGO.—Buying of merchandise from wholesalers and retailers has been curtailed by the scarcity of currency and the uncertainty prevailing in regard to the handling of checks. Wholesalers have made large sales of holiday goods, and most of them have been shipped, but business with distributors has slackened. Manufacturers are reducing their output and are laying off help. A conservative estimate makes the reduction 5 to 10 per cent. in the past four weeks, and 30 to 40 per cent. in six months. The general impression among bankers and business men who have given thought to industrial conditions is that a liquidating period is on, which will eventually extend to all lines and that labor will be the last to liquidate. Reduced production and less new buying is a feature of the iron trade. Pig iron is selling slowly and the market is easy. Coal is moving freely. Trade in lumber is the lightest at this time in recent years, and prices are easy. The railroad situation has improved as to the supply of cars, and there is no congestion. Butter sold lower early but reacted, other lines of product show little change. All live stock is lower, despite small receipts. Banking conditions in Chicago have improved slightly. One leading banker says the currency famine is over so far as Chicago goes, but investigations among wholesale and retail houses show a scarcity of currency, and difficulty is experienced in meeting their pay rolls. Some of the institutions who usually have a large supply of currency are paying part of their help in checks, and one instance is noticed where a department store pays out part of the money in checks in making change for customers. Banks are shipping small lots of currency to country bankers where it is absolutely necessary to facilitate business, and have gained slightly in currency during the past week. But at a meeting of the Clearing House Association Wednesday it was decided to issue scrip in small denominations in case of emergency. Grain interests are receiving favors in the way of loans, the disposition of banks being to buy exchange from grain shippers to enable them to move grain out of the country as fast as possible. Foreign exchange is erratic, but slightly better than a week ago, and New York exchange sold at par to $1.25 premium between banks. There is no business in commercial paper. Money is nominally 7 per cent. on call and 7 to 7½ per cent. on time, with discounts out of the question.

CLEVELAND.—Jobbers report collections fairly good, and the volume of current business is quite well maintained. The iron market continues quiet, manufacturers are operating along conservative lines, shipments being largely confined to filling previous orders and current requirements. Collections are slow. Iron ore receipts continue large and the total shipments from the mines will exceed those of last year.

PEORIA.—Wholesale and retail trade is somewhat quiet and collections are slow. Banks are issuing Clearing House certificates, and currency is therefore not easily available, but conditions in general are satisfactory. There have been no runs on any of the banks and but few notices of withdrawal. No failures of any kind have occurred in the last two months.

EVANSVILLE.—The financial stringency continues to affect marketing of farm products. A number of the large flour mills have ceased buying grain and are running on their reserve stocks entirely. The cotton mills report few new orders, but they are still busy on their season's work. One of the woolen mills has shut down on account of lack of inquiry and because of the present stringency. The window-glass plants, while they have started their fires, are not blowing glass, the market being very low. The bottle factories claim a liberal supply of orders at good prices. Furniture and stove foundry interests are being affected by a scarcity of new business; however, they are all seemingly busy with the season's bookings, but report collections only fair. In most instances collections for October this year are from 5 to 10 per cent. less than in October, 1906. The factory pay rolls were met in currency Saturday, but this is returning very slowly to the banks, and there is some hesitancy as to whether pay rolls will be continued in currency.

TERRE HAUTE.—The banking institutions of this city and vicinity have maintained an attitude which reflects credit on the various managements. Withdrawals were comparatively small and were easily offset by deposits. While practically no loans of consequence are being made, bankers are protecting depositors to the extent of their balances, having established no withdrawal limit, and in occasional instances where needs are urgent accommodations of small proportions are extended. No loans have been recalled and arrangements have been made with manufacturers, coal operators and railroads to supply them with cash to meet forthcoming pay rolls, involving approximately $500,000. General business conditions are more or less stagnant.

INDIANAPOLIS.—The business community has accommodated itself to the stringent money market

conditions, and it is the general opinion that the situation is getting easier. Banks of Indiana report more currency on hand than they had a week ago. Mercantile houses report a slight decrease in the volume of business, although trade is not considered weak. Collections show a tendency in some lines to slow up, but on the whole they are satisfactory. Banks report but few renewals asked, although demand for money remains strong. On account of the early frosts, packers and canners of northern Indiana report heavy losses on the tomato crop, but conditions in the southern part of the state are satisfactory. Failures for the week are normal, and consequently losses are small.

LOUISVILLE.—Business for spring is coming in freely. Retail trade is good. Currency is so scarce that while all the national and state banks have enough to supply their customers' needs, all savings banks and trust companies have given their depositors notice that no money in the savings accounts can be withdrawn without the statutory notice. This is causing considerable inconvenience to poorer people. Banks are calling a large number of loans and getting little returns. A number of the country banks have sent notices to their depositors not to draw checks on their accounts for the next thirty days. This makes collections deplorably slow.

ST. LOUIS.—In dry goods, shoes, hats and kindred lines, a falling off in business is noticeable. However, small filling-in orders are being received. Traveling men are doing but little with spring orders, as country merchants prefer to wait the result of the present money conditions. Collections also show a falling off and are now quoted as only fair. Groceries and drugs seem to keep up to a fair standard, and while business is somewhat slow, in fact below the average of this month last year, there is a feeling of assurance that conditions will improve in the near future. Millers report flour conditions good; they are sold ahead and are busy filling orders now in hand. Export trade has been hampered somewhat by money conditions, but this is regarded as only temporary. Retail traders, especially department stores, are advertising freely in the hope of forcing trade, and under present conditions are meeting with a fair degree of success. Our banks have practically suspended cash payment, although in extreme cases they assist their customers in meeting pay rolls, and also assist some country banks. Three of our banks have issued what they term "Cashier's Checks," in denominations of $1, $5 and $10, and have been paying these checks out over the country as money, and tradesmen generally accept them as money. Other banks and trust companies have issued certified checks at the request of customers in any amounts requested. Several large manufacturing and wholesale establishments have issued their own checks in denominations indicated above, and they pass current in St. Louis without being certified. Our bankers and large merchants generally feel that the worst is now past, and that it is only a matter of moving the crops and getting money into circulation before things are again normal, in other words, they compare the money situation to a man recovering from typhoid fever, the crisis having been passed and the patient gradually improving. The bankers, although having large amounts of money due them on call loans, have made no calls for money since the stringency started, because they feel that such action on their part would only tend to make matters worse. Our local Stock Exchange has practically suspended business. New York exchange has sold as high as $6 per thousand, something unknown of in the history of the city. There is little, if any, speculation on currency, and in some cases the banks have furnished some currency for the handling of cotton and wheat.

KANSAS CITY.—Trade conditions, which were slightly disturbed last week by the local banks limiting withdrawals, have about reached a normal state. Trade in leading wholesale lines is good, and collections are better than a year ago at this time. Retail trade is good. There has been practically no suspension of construction work. Money is in good demand, but practically no new loans are being made, and good loans are being renewed at 6½ to 8 per cent. Exchange on New York is quoted at 75 cents to $1P.

MILWAUKEE.—Trade is good, considering the existing financial situation. Collections are still somewhat affected by the scarcity of currency. The volume of financial business is moderate and demand for loans is nominal. Rates are quoted at 7 per cent. for call, time or discount. Exchange on New York, 50 cents to $1P. A better feeling prevails, due to encouraging reports from the east, and banks are working in unison to relieve present conditions.

SIOUX CITY.—The banks are paying out only small sums. Retail trade is quiet. Some cancellations of future orders have been sent to eastern markets. Line elevators are buying no grain, and this affects retail trade at the smaller points. Cattle and hog receipts in cars have fallen off about one-fourth. Collections are fair.

DAVENPORT.—Trade is good, considering the general condition of the money market. Traveling men representing lines not necessities report orders few and small. Grain companies report things almost at a standstill, especially in the country districts, where farmers insist on cash. A check which must be deposited does not satisfy. Only a few Clearing House certificates and cashiers' checks have been issued. Sixty-day notices of withdrawal are few. Collections are fair.

ST. PAUL.—There has been an appreciable letting up of business in nearly all lines. Salesmen find it hard to induce country merchants to place their usual orders. They want to wait and see what happens. Collections, too, are not what was looked for a month ago, but are fairly good under present circumstances. Goods commanding high discounts are drawing the money. A lull is expected soon, when practically no money will be received until arrangements are perfected for moving grain. While there is a tendency to believe conditions will brighten, there is an undercurrent of anxiety plainly visible. Some authorities predict, however, that within a week currency will resume circulation freely. Normal conditions are not looked for so soon, but are expected to improve gradually. Shipments of gold have been received and strenuous efforts are being made to market grain.

MINNEAPOLIS.—Merchandising business has not been generally affected up to this time by the prevailing financial conditions. Mild weather has had a tendency to restrict the movement of seasonable goods, but retail trade has been quite satisfactory. The same conditions have affected jobbers somewhat, yet filling-in orders for staples are of good volume. There is a conservative tendency noted in orders for future delivery. Country collections are satisfactory. Purchasing of grain by elevator companies has been practically suspended, yet receipts of wheat have been sufficient to supply flour manufacturers. The latter have had excellent sales, but shipments have been curtailed because of lack of cars.

OMAHA.—Trade in most lines, especially retail, shows a decrease. Retail business needs colder weather. Thus far jobbers have received but few cancellations. Country merchants are quite backward in placing their usual orders. Live-stock shipments are light, and the grain business is very inactive Collections are only fair.

LINCOLN.—Jobbing trade for immediate shipment is fair, but orders for future delivery have declined. Collections are slow.

CHARLESTON.—Retail trade is good. Wholesale dealers report trade and collections slow. Considerable cotton is being held for better prices.

RICHMOND.—In dry goods, notions and kindred lines the season for fall and winter delivery has about closed, and as yet orders for spring goods are nominal. For the season just closed sales show a considerable increase over last year. Orders for spring delivery of shoes, leather and rubber goods about equal those of last year. Orders for produce, building material and a number of miscellaneous lines show a decrease; this is believed partly due to more conservative buying and partly to high prices. The cotton crop in North Carolina being later than usual, marketing has necessarily been late, and this is the principal cause for slow collections in some lines. Local banks have been fully able to supply the needs of their regular customers. Collections generally, which are fair, are as good as at a comparative period of last year.

AUGUSTA.—Business in all lines is quiet, owing to the unsettled condition of the money market. Collections are very slow. Clearing House certificates have been issued by the local banks to relieve the currency shortage with good effect. Very little cotton is moving.

SAVANNAH.—The shortage of currency was relieved on Wednesday last by the issuance of Clearing House certificates, which are being readily accepted. The financial strain in this section appears somewhat relieved, although it is still acute. Filling-in orders are larger than last week's, and an improvement is noted in collections the past few days, but they are not yet up to last year's. Cotton is moving more freely than last week, and factories and banks appear to be able to take care of it. The drop in the price of naval stores product has been productive of a lull in that market. Retail business is active, due to seasonable weather.

ATLANTA.—Business does not seem to be materially affected by the money stringency. Most houses report collections better than anticipated. The Clearing House has issued $2,000,000 in certificates, which are being accepted freely by the trade.

MACON.—Trade is unsettled by the money stringency. Collections are fair.

JACKSONVILLE.—Thus far Clearing House certificates have not been substituted for currency, but banks are restricting loans. Merchants are withholding orders for spring goods, believing that a drop in prices is imminent. Collections are slow.

BIRMINGHAM.—Iron and coal markets are firm. Jobbers report doing about the usual volume of trade, though collections are only fair. Local banks have restricted withdrawals to $25 per week.

MOBILE.—Jobbers report spot orders very slow, with practically no future business. Money is tight and collections are very backward, owing to the inability of country merchants to realize on cotton. Timbermen are also unable to realize on holdings.

MONTGOMERY.—Trade in all lines is very quiet. Collections are poor.

CHATTANOOGA.—Owing to favorable weather, trade, wholesale and retail, is fair. Collections range from poor to fair. Building is still active.

MEMPHIS.—Retail trade is good but wholesale is declining. Collections are slow. Scarcity of currency prevents farmers paying cotton pickers. Receipts are falling off. Several Memphis banks arranging to issue cashier's checks to make up pay rolls.

NASHVILLE.—Conservatism among financial institutions is reflected in economical measures adopted by some mercantile houses, and trading in nearly all lines shows some falling off. The recent adoption of the Clearing House certificates is expected to improve the local financial situation. Collections are reported as fairly good, though hardly up to earlier anticipations. Hardwood lumber shows a decline in prices, and sales are less active.

LITTLE ROCK.—The money market stringency has practically demoralized business in some sections, where cotton is the principal source of revenue, and collections are at a standstill.

NEW ORLEANS.—There is a fair volume of retail trade, but jobbers report only a hand-to-mouth business, with backward collections. Crop conditions are excellent, and there is considerable movement of cotton through this port. A shortage of currency has resulted in the Clearing House authorizing the issue of certificates, which are having an appreciable effect in relieving the tension, and prospects appear improved.

DALLAS.—Trade in jobbing lines is quiet, and country merchants are asking that orders for future shipment be held until the financial situation clears. Collections are slow. But little cotton is being offered for sale, and buyers are finding it difficult to finance their purchases. However, financial authorities believe this condition will be removed within a short time.

FORT WORTH.—The public seem to accept conditions more quietly and are adapting affairs to meet present arrangements. Trade in general has fallen off considerably, but confidence is still expressed in the belief that all will be properly adjusted shortly and that trade will resume normal conditions. Reports are that farmers are more anxious now to sell cotton than formerly, but on account of the present scarcity of money the movement is not free.

WACO.—Retail trade is satisfactory, but jobbers are doing a small business. Holding of cotton by farmers and the financial stringency checks buying.

SAN FRANCISCO.—The victory of the good government forces has resulted in a distinct business uplift, despite abnormal financial conditions. Clearing House certificates are circulating freely, and the situation shows improvement. Exchange is still below par.

SEATTLE.—Business interests are becoming accustomed to the change from currency to Clearing House certificates, which were put in force November 4, and it is thought that retail trade will soon resume its customary activity. Jobbers continue to report volume of business up to the average. Collections are only fair.

SPOKANE.—Wholesalers report collections good, with the volume of trade large. Clearing House certificates are circulating freely, and but little inconvenience is noted. Farmers are taking advantage of the favorable weather and are now plowing, their attention being diverted from hauling grain to getting ready for planting. The farmers of the Inland Empire are in fine condition. Even where there were plenty of buyers in the field there was a disposition to hold back selling.

TACOMA.—The Union Pacific Railroad Company has announced its intention of starting its tunnel under this city about December 1. Improvement is noted in collections.

PORTLAND, ORE.—All lines of trade have been materially affected by the prevailing unsettled financial conditions. Collections are slow. No rate for money or exchange is quoted.

TORONTO.—Trade is still good. Good shipments of holiday lines are being made. General business is active. Wholesalers report excellent sorting orders for winter lines. In dry goods, country merchants are reported to be placing better orders than they did last year, and accounts are coming in well. The growing needs of a steadily increasing population keep trade active in all staple lines. Seasonable weather has helped trade. Wholesalers in other lines also report a good business. The demand for groceries is brisk, and large shipments are going to the north and the west. Hardware stocks move well. Large shipments of heavy goods continue to be made by water. Country retail trade is quite brisk. Collections from this and most other parts of the country are satisfactory, but from many districts in the west they continue slow. The percentage of cash discounts or short-time paper asked for points to an excellent movement of goods. Deliveries of produce here continue light, and values are generally firm. Butter and eggs are very firm and expected to further advance. Grain is easier. Ontario buyers have great difficulty in getting cars to move their purchases. The car shortage is causing trouble in many lines of trade here. The hide market is in a depressed state, with trade light. Trade in leather is quiet. There is practically no export cattle being offered here, and prices for all other kinds are firm in tone Wool is quiet.

MONTREAL.—The feature of business is the continued tightness of money. Upon all hands heavy demands for funds are being made and only a small percentage of these are met. As a result there has been some curtailment of industrial development. Manufacturers report a steady demand for their products, and a canvass made here of all branches of trade and commerce reveals the fact that in no branch of Canadian industry is there felt any fears as to future trade. It is said that owing to dear money and to a slightly quieter tone to general trade the volume of business may not continue to show the general steady increase it has done during the past few years, but depression is not looked for. The sorting trade in dry goods is fair. Retail business throughout the country shows a good tone, but merchants are conservative in ordering. Deliveries continue slow in many lines, and it would appear it is in these lines that retailers' stocks are light. Values are firm. Cotton mills will require until next spring to complete the orders they now have on hand, There is already a good business opening in novelties for holiday trade. Hardware men report a good demand for seasonable lines. A good business is opening out in lumbering supplies. This year's cut will not be as heavy as that of last. The supply of lumber now on hand is large. The fall trade in groceries is improving. Values generally hold firm. First shipments of canned vegetables have been received, and prices are high. Country trade is fair. Produce is still slow in coming forward, and values are firm. Collections and remittances are generally fair to good, although from some districts they still leave much to be desired.

VANCOUVER-VICTORIA.—Trade along the coast holds a good tone. Wholesale stocks are moving well, and collections are fair to good. Business in groceries is brisk, with prices firm. Prices of flour and grain are very firm, the former having advanced during the week. This advance was expected, as prices have not kept pace with those in the east. Provincial industries continues busy, and there is still need for more laborers than can be had. Railway extension is going ahead, and there is a good trade in all lines of supplies for the mining and lumbering camps.

WINNIPEG.—Wholesale and retail trade continues satisfactory. The sorting trade is fairly brisk and the demand for all lines compares very favorably with last year. Threshing reports continue very encouraging. The larger portion of

the wheat is grading No. 3 northern or better, which is better than was expected. The heavy demand for feed grain at good prices is materially helping the farmers here. Large quantities of grain are being shipped, but there are not enough cars to take care of all that is offering, and complaints on this score are general. Deliveries of wholesale goods are also affected by this shortage of rolling stock. Collections do not show any great improvement.

FINANCIAL.

Money Market.

In advancing the Bank of England discount rate to 6 per cent. on Monday and to 7 per cent. on Thursday, followed by the marking up of the Bank of France's rate to 4 per cent. and that of the Bank of Germany to 7½ per cent., the European markets have imposed a check upon the depletion of their gold reserves for the aid of this country. It is true that the premium for currency at New York and other cities, which has ranged from 2½ to 3½ per cent. during the week, enabled bankers here to secure some further gold, the engagements for the week footing up $21,000,000, and raising the aggregate species secured abroad since the beginning of the present movement to no less than $44,000,000. Of this sum $21,000,000 was brought in by this week's steamer, the amount including $12,000,000, which came to New York on the Lusitania on Friday. On the other hand, the demand for currency at the interior has been exceedingly heavy, the banks have lost $5,000,000 to the Treasury on this account, while direct shipments have absorbed some $4,500,000. The hoarding of money has continued to be one of the notable and disagreeable features of the situation, although the premium paid for currency has brought out considerable amounts, the dealings in cash through money brokers having been quite active. In the New York loan market time money at the beginning of the week was practically unobtainable, but later on some limited offerings were reported at 10@12 per cent. for ninety days, while twelve months' loans were spoken of as being obtainable at 6@6½ per cent. Call money touched as high as 25 per cent. and as low as 6 per cent, but renewals, while the quotations showed some irregularity, were as a rule at around 15@20 per cent. Very little business has been done in commercial paper, though some outside institutions have bought sparingly, the figures being 7@8 per cent. for double names.

Week.	Call H.	Call L.	Call Prev. rate.	Time, 30–90 days. H.	Time, 30–90 days. L.	Time, 4–6 mos. H.	Time, 4–6 mos. L.	Com. paper dble names H.	Com. paper dble names L.
Nov. 8, 1907	25	6	15@20	12	10	12	10	8	7
Nov. 1, 1907	75	3	20@50	12	6½	12	6½	8	7
Nov. 9, 1906	15	6	8	7	6½	6¼	6	6½	6

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	7.3@10	7 @8	7 @8	30c P
Providence	7	6	6½	Par
Hartford	5 @6	7	7	Par
Philadelphia	6	6	7 @8	$2.50 P
Pittsburgh	6	6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	6	6	6	Par@25c D
Cleveland	6	6	6 @7	50c P
Detroit	6 @7	6 @7	6 @7	$1.00 P
Indianapolis	6 @7	6 @8	6 @8	$1.00 P
Chicago	7	7 @7½	....	Par@$1.25
Minneapolis	7	7	8	$1.00 P
Omaha	6 @6½	6 @8	7 @8	$1.00 P
Sioux City	....	....	....	$4.00 D
Milwaukee	7	7	7	50c@$1.00 P
St. Paul	7	7	7	65c D
St. Louis	6 @7	6½@7	6½@7	$3.50 P
Kansas City	6½@8	6½@8	6½@8	75c@$1.00 P
Baltimore	6	6	6	....
New Orleans	....	....	....	$2.50 D
Augusta	8	8	8	Par
Charleston	6 @8	6@ 8	....	$1.00 P
Fort Worth	8	10	....	$1.00 D
Montreal	6 @7	6 @7	7 @9	62½c P
Toronto	7	8 @9	8 @9	$1.25 P

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	1,813,310	2,976,224	176,761,998	248,241,082
Bonds, R.R. and miscel.	$9,193,000	$19,936,500	$356,828,800	$540,384,350
Bonds, state and city	1,768,000	3,256,000	19,489,500	2,124,200
Bonds, gov.	507,000	885,000	37,810,000	60,771,850

Silver Prices.

	Nov. 2	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8
London	27⅝d.	27¾d.	28d.	28d.	27 9-16d.	27 3-16d.
N Y	59⅞c.	60⅛c.	*	60⅝c.	59⅜c.	58⅛c.
Mex. dol	47c.	47¼c.	*	47¼c.	47¼c.	47½c.

* Holiday.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending November 7 shows an aggregate of $2,386,732,000, as against $3,021,488,000 last week and $2,905,510,000 in the corresponding week last year. Canadian clearings for the week aggregate $105,020,000, as against $77,287,000 last week and $96,818,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	November 7	Inc.	Dec.	October 31
New York	$1,357,348,000	....	24.9	$1,845,629,000
Chicago	207,502,000	....	3.0	243,590,000
Boston	137,898,000	....	13.3	177,578,000
Philadelphia	122,271,000	....	14.7	151,964,000
St. Louis	55,900,000	.1	....	61,532,000
Pittsburgh	46,913,000	1.7	....	52,692,000
San Francisco	*40,555,000	....	....	40,555,000
Baltimore	26,426,000	....	....	31,720,000
Kansas City	34,485,000	20.7	....	39,451,000
Cincinnati	23,483,000	....	15.9	24,621,000
New Orleans	18,396,000	....	32.1	19,597,000
Minneapolis	24,813,000	....	8.0	29,225,000
Cleveland	15,851,000	....	4.6	17,361,000
Detroit	14,001,030	15.6	....	14,282,000
Louisville	11,507,000	....	9 7	14,383,000
Los Angeles	9,708,000	....	17.1	9,029,000
Omaha	10,221,000	3.2	....	13,725,000
Milwaukee	10,746,000	1.9	....	11,576,000
Seattle	10,808,000	....	3.6	11,253,000
St. Paul	10,509,000	....	1.5	13,483,000
Providence	6,563,000	....	15.1	7,466,000
Buffalo	8,291,000	7.6	....	8,537,000
Indianapolis	7,355,000	....	3.6	7,466,000
Denver	7,708,000	....	20.6	8,483,000
Fort Worth	9,543,000	31.4	....	8,919,000
Richmond	7,389,000	7 6	....	6,571,000
Albany	5,120,000	....	21.9	6,237,000
Washington	5,695,000	....	5.4	5,654,000
Salt Lake City	4,768,000	....	9.1	5,088,000
Portland, Ore.	5,745,000	....	19.5	6,743,000
Columbus, Ohio	4,857,000	....	9.1	5,319,000
St. Joseph	3,963,000	....	12.4	4,273,000
Memphis	5,684,000	....	19.0	5,905,000
Savannah	6,346,000	....	6.6	6,501,000
Atlanta	6,055,000	....	.8	5,229,000
Spokane, Wash	7,817,000	30.6	....	7,921,000
Toledo, Ohio	4,286,000	4.5	....	4,035,000
Tacoma	5,062,000	20.7	....	4,951,000
Nashville	4,365,000	24.2	....	4,121,000
Rochester	4,290,000	....	3.8	3,412,000
Hartford	3,413,000	....	19.9	3,253,000
Peoria	2,626,000	....	20.7	2,572,000
Des Moines	3,581,000	17.3	....	2,961,000
Norfolk	3,273,000	15.9	....	3,129,000
New Haven	2,332,000	....	7.4	2,297,000
Grand Rapids	2,466,000	6.1	....	2,344,000
Dayton	1,567,000	....	25.8	1,585,000
Portland, Me	2,412,000	22.1	....	2,206,000
Sioux City	2,124,000	1.2	....	2,107,000
Springfield, Mass.	2,251,000	14.8	....	2,034,000
Evansville	1,953,000	12.5	....	2,088,000
Birmingham	2,369,000	11.7	....	2,585,000
Syracuse	2,698,000	17.6	....	2,424,000
Augusta, Ga.	2,915,000	31.4	....	2,371,000
Mobile	1,619,000	....	21.7	1,488,000
Worcester	1,508,000	....	5.0	1,845,000
Knoxville	*1,545,000	....	....	1,545,000
Wilmington, Del.	1,230,000	....	6.1	1,326,000
Charleston, S. C.	2,051,000	....	....	1,753,000
Chattanooga	1,472,000	....	8.2	1,471,000
Jacksonville, Fla.	1,379,000	13.5	....	1,216,000
Wichita	1,562,000	36.7	....	1,446,000
Wilkes-Barre	1,191,000	16.6	....	1,356,000
Davenport	1,189,000	....	10.1	1,704,000
Little Rock	1,403,000	....	25.8	2,075,000
Wheeling, W. Va.	1,072,000	2.3	....	1,210,000
Fall River	1,604,000	23.5	....	1,441,000
Kalamazoo, Mich.	962,000	....	7.1	1,036,000
Topeka	864,000	....	22.4	931,000
Springfield, Ill.	846,000	11.0	....	843,000
Helena	1,217,000	63.1	....	1,749,000
Fort Wayne, Ind.	631,000	....	27.0	849,000
New Bedford	1,162,000	8.8	....	881,000
Lexington	613,000	....	6.1	661,000
Youngstown	938,000	96.2	....	635,000
Erie, Pa.	700,000	7.8	....	797,000
Macon	933,000	....	14.9	737,000
Akron	367,000	....	48.0	480,000
Rockford, Ill.	600,000	3 5	....	585,000
Cedar Rapids, Iowa.	1,042,000	65.9	....	720,000
Chester, Pa.	541,000	26.4	....	541,000
Binghamton	476,000	1.2	....	472,000
Fargo, N. D.	810,000	1.9	....	760,000
Lowell	611,000	28.0	....	567,000
Canton, Ohio	464,000	....	10.7	481,000
Bloomington, Ill.	453,000	....	10.4	449,000
South Bend, Ind.	576,000	6.6	....	484,000
Quincy, Ill	509,000	6.0	....	485,000
Springfield, Ohio	447,000	6.1	....	406,000
Sioux Falls, S. D.	677,000	24.6	....	522,000
Mansfield, Ohio	316,000	13.2	....	309,000
Decatur, Ill.	387,000	11.2	....	319,000
Fremont, Neb.	239,000	....	17.3	345,000
Jacksonville, Ill.	281,000	14.1	....	280,000
Lincoln, Neb.	2,028,000	45.5	....	1,400,000
Oakland, Cal	2,019,000	....	34.6	2,053,000
Oklahoma	§1,450,000	....	....	....
Houston	†23,824,000	....	17.0	29,899,000
Galveston	†13,435,000	....	22.6	14,939,000
Total, U. S.	$2,386,732,000	....	17.8	$3,021,488,000
Tot. outside N. Y.	1,029,384,000	....	6.1	1,175,859,000
DOMINION OF CANADA.				
Montreal	$37,004,000	6.4	....	$29,376,000
Toronto	20,130,000	....	2.9	20,790,000
Winnipeg	16,962,000	12.3	....	12,614,000
Ottawa	3,803,000	17.5	....	2,245,000
Vancouver, B. C.	4,536,000	31.7	....	3,369,000
Halifax	2,316,000	16.3	....	1,617,000
Quebec	2,779,000	12.6	....	1,843,000
Hamilton	2,501,000	20.6	....	1,393,000
St. John, N. B.	1,480,000	9.2	....	836,000
London, Ont.	1,561,000	3.1	....	994,000
Victoria, B. C.	1,181,000	17.6	....	1,039,000
Calgary	1,820,000	....	....	1,099,000
Edmonton	§914,000	....	....	691,000
Total	$105,020,000	8.4	....	$77,287,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

New York Banks.

There were several extraordinary features in last Saturday's statement of the New York Clearing House banks. The increase of over $60,000,000 in loans, the decrease of more than $30,000,000 in specie and legal tenders, and the attending gain of $28,000,000 in the deposits, were all the largest variations ever recorded in the respective items, as was also the phenomenal reduction of $37,605,525 in the surplus reserve, making the deficiency below the normal 25 per cent. reserve no less than $38,838,825. Furthermore, the figures were not made public until after twelve o'clock, when the stock market had closed for the day, and, for the first time since Secretary Shaw ruled that national bank depositaries need not keep reserve against government deposits, the statement failed to show the amount of the government money on deposit, the explanation of this course being that it was considered desirable to have the statement agree in form with that used in 1893, during the time of the last issue of Clearing House loan certificates, when the United States deposits were treated the same as ordinary ones. It is pointed out, however, that the percentage of reserves to deposits shown on Saturday is 21.20 per cent., against only 20 per cent. at the worst period in 1893. The increase in loans was held to indicate the extent of the advances made by the associated banks to the institutions which had to be helped through, while the decrease in cash is in part attributable to the same cause, though shipments of money to the interior and withdrawals of deposits for hoarding also doubtless contributed to the result. The increase in deposits of $28,014,900 agrees fairly well with the changes in the other items, and this swelled the reserve requirements by $7,003,725, resulting in the above further remarkable decrease in the surplus reserve, or rather increased deficit in that item. The figures of the statement compare as follows with those of the preceding week:

	Nov. 2	Oct. 25	Changes
Loans	$1,148,452,600	$1,087,711,000	I. $60,741,600
Specie	175,913,900	196,426,000	D. 20,512,100
Legal tenders	48,194,000	58,283,700	D. 10,089,700
Deposits	*1,951,786,000	1,923,772,000	I. 28,014,900
Circulation	51,742,700	51,398,300	I. 344,400
Total reserve	224,107,900	254,709,700	D. 30,601,800
Reserve required	262,946,725	255,943,000	I. 7,003,725
Surplus reserve	†38,838,825	†1,233,300	D. 37,605,525

The following shows the relation between the respective dates:

	Nov. 2, 1907	Nov. 3, 1906	Nov. 4, 1905
Loans	$1,148,452,600	$1,052,790,900	$1,058,272,400
Specie	175,913,900	187,652,200	190,464,600
Legal tenders	48,194,000	60,353,600	75,084,300
Deposits	*1,951,786,000	1,915,824,100	1,052,778,500
Circulation	51,742,700	49,024,700	54,358,500
Total reserve	224,107,900	257,005,800	265,548,900
Reserve required	262,946,725	253,956,025	263,194,625
Surplus reserve	†38,838,825	3,049,775	2,354,275
Per cent. of reserve	21.3	25.4	25.2

* United States deposits included. † Deficit.

Boston Banks.

	Nov. 2, 1907	Oct. 26, 1907	Changes
Loans	$192,533,000	$191,247,000	I. $1,286,000
Circulation	8,270,000	8,182,000	I. 88,000
Deposits	153,046,000	153,382,000	D. 336,000
Due banks	64,173,000	63,732,000	I. 441,000
Loan certificates	6,670,000	....	....
U. S. deposits	4,931,000	4,945,000	D. 14,000
With reserve agents	24,870,000	29,705,000	D. 4,835,000
Exchanges	20,227,000	17,705,000	I. 2,522,000
Due from banks	27,746,000	23,922,000	I. 3,824,000
Five per cent. fund	421,250	421,250	....
Legal tenders	3,149,000	2,822,000	I. 327,000
Specie	17,745,000	20,025,000	D. 2,280,000
Reserve excess	510,143	2,261,714	D. 1,751,571

Philadelphia Banks.

	Nov. 4, 1907	Oct. 28, 1907	Nov. 5, 1906	Ch'ges from last week
Loans	$219,648,000	$219,789,000	$225,416,000	D. $141,000
Deposits	236,174,000	151,402,000	159,183,000	D. 3,310,000
Circulation	14,089,000	13,784,000	14,437,000	I. 305,000
Reserve	47,440,000	52,663,000	58,738,000	D. 5,223,000

Foreign Exchange.

Great confusion existed all week in exchange rates, and the variations in quotations have been wide and rapid. At times the market was nominal and almost came to a standstill, bankers being unwilling to quote. At the beginning of the week there was a strong demand for cables, which sold up to 4.92 and ruled at around 4.90, while sight sterling went up to 4.88¼. The advance of the Bank of England's rate to 6 per cent. on Monday added to the uncertainty, but did not cause a cessation of gold engagements in London for American account. In fact, approximately $21,000,000 additional specie was secured abroad during the week, making, with the preceding engagements, $44,875,000 in all, of which about $21,000,000 reached New York by this week's steamers. The exchange market on Wednesday exhibited an easier tone on more liberal offerings of commercial bills, especially of drawings against cotton. Cables dropped to 4.87½ and demand bills to 4.86. On Thursday the further advance of the Bank of England's rate to 7 per cent. and the marking up of that of the Bank of France from 3½ to 4 per cent. naturally caused a firmer tone in exchange, cables being quoted at 4.89@4.89½. On Friday the market developed renewed weakness, demand sterling falling to 4.85½ and cables to 4.88¼.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Nov. 2	Nov. 4	*Nov. 5	Nov. 6	Nov. 7	Nov. 8
4.81 @ 4.88	4.81 @ 4.88	.... @	4.81 @ 4.87	4.80 @ 4.86½	4.79½ @ 4.86½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.00 @ 4.87.00	4.87.50 @ 4.88.75	.... @	4.85.25 @ 4.87.00	4.87.00 @ 4.87.50	4.85.50 @ 4.86.50

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.79.00 @ 4.80.00	4.79.50 @ 4.80.00	.... @	4.80.00 @ 4.81.00	4.79.00 @ 4.80.00	4.78.00 @ 4.78.75

* Holiday.

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88¼; commercial bills, 4.76@4.78; francs, 5.24⅜@5.20; reichsmarks, 93@94 3-16.

The marking up of the Bank of England's rate on Thursday was accompanied by a very unfavorable statement for the week, the gold holdings of the institution showing a decrease of £3,004,027, while the proportion of reserve was reduced from 39.91 per cent. to 35.20 per cent. There was also an apparent increase of £1,250,000 in the market's borrowings from the banks. The open money market is naturally very firm, call loans having risen to 5 per cent. and discount to 6@7 per cent. The Bank of France reported for the week a loss of 31,125,000 francs in gold, and a decrease of 191,125,000 francs in its loans. The Paris market rate of discount advanced to 4 per cent. in correspondence with the rise in the bank's rate. At Berlin, likewise, discount is quoted firm at 6⅝ per cent., the official bank figure being raised from 5 per cent, to 7½ per cent. on Friday.

New York Securities Market.

From the stock market's point of view, the developments of the week were regarded as reassuring. The further engagements of gold, which bring the aggregate amount obtained abroad up to $44,000,000, and the actual arrival at New York of some $21,000,000 has relieved sentiment in regard to the money market, despite the continuance of high rates for call loans and the practical inability of Wall street to borrow on time. Still the hoarding of money, the scarcity of actual currency, which commanded a premium of as high as 4 per cent. at one time, and the demand for funds at the interior, all tended to maintain conditions in regard to loans which necessarily restricted the stock market and prevented it from exhibiting any decided response to the better aspect of affairs. Moreover, it was recognized that the raising of the rates of discount of the Banks of England, France and Germany, to abnormally high figures indicated plainly that further assistance from abroad cannot be looked for, it being held in fact, that even if this country can bid high for additional gold supplies, further withdrawals from London and the other European centers might create dangerous conditions there which would react upon our own situation. The general feeling in stock market circles, however, is that the positively dangerous features of the financial position have been eliminated, and there was also general satisfaction with the work accomplished by the committees of bankers, whose various steps in the direction of recuperation are detailed elsewhere. The most important of the measures adopted by Mr. Morgan and his colleagues, were the bringing of adequate support to the Trust Company of America and the Lincoln Trust Company, thus practically checking the runs on those institutions, and the deal whereby the United States Steel Corporation acquires the stock of the Tennessee Coal & Iron Company in exchange for its own 5 per cent. second sinking fund bonds, of which it had $30,000,000 free in its treasury. This step ended all danger from the position of the so-called pool, which had manipulated the price of Tennessee Coal to a dangerous height, and permitted a readjustment of loans based upon that security without incurring the peril of a decided break in quotations. Moreover, there is little dissent from the idea that the United States Steel Corporation has acquired a decidedly valuable auxiliary on very favorable terms. The immediate influence of this announcement, which awaited the street on Wednesday, after Election Day, was to cause an exhibition of strength in the Steel shares,

but later in the week sales of the Steel bonds received in exchange for Tennessee Coal stock caused them to fall to 80, with a weakening effect on the Steel stocks. It is also to be noted that the nominal quotation of 135 for Tennessee Coal gave place to from 103 to 95, which represented the adjustment of the market value of the security to the terms of the exchange. The market on Friday was irregular, but showed, on the whole, a general improvement from the quotations at the end of the preceding week.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Nov. 7*	*Oct. 31*	*Nov. 7*	*Oct. 31*
Boston & Maine	130	138	94	212
New Haven	130	128	2,009	3,539
Boston Elevated	120	120	232	510
Massachusetts Electric.	10	9½	282	380
Massachusetts Elec. pfd	39½	39	356	261
Massachusetts Gas	45½	44	2,021	3,108
Massachusetts Gas pfd.	79	79	410	1,616
Calumet & Hecla	605	600	61	321
Copper Range	53½	52	6,521	16,745
Tamarack	63	65	247	367
Osceola	81	81	197	1,864
Utah	33	32¼	5,094	10,149
Trinity Copper	11½	11¼	925	2,618
United States Smelting.	32	28¾	4,367	10,826
United States Smelt.pfd	37¾	34¾	3,966	13,688
United States Coal&Oil	8⅝	8	874	1,950
Dominion Iron & Steel.	14	14½	80	465
Dominion Coal	..	40	..	50
Total value bonds, week ending November 7				$211,500
Total number shares, week ending November 7.				171,383

Securities at Auction.

Shares or bonds sold	*Quotations*
1 Manhattan Railway Co	106
1 Union Typewriter Co. 2d pfd	94½
$1,000 Constitution Publishing Co. of Atlanta, Ga., 1st mortgage 5 per cent. gold bonds, 1930	18
10 ordinary shares Bartholomay Brewing Co., L'td, of Rochester; 10 preference shares Bartholomay Brewing Co., L'td, of Rochester	$214
400 Buffalo, Rochester & Pittsburgh Railway common	65 to 70¼
23 Fidelity Bank	160¼
10 Fourth National Bank	180
50 Nassau Bank, New York	200
5 Atlanta & Charlotte Air Line Railroad	140
$3,000 Corn Products Co. 5 per cent. bonds	76⅝
$35,000 Norfolk-Newport News Publishing Corporation 5 per cent. gold bonds, due April 14, 1926; 600 shares Norfolk-Newport News Publishing Corporation	$24,000
27 New York & Pennsylvania Telephone & Telegraph Co	20
20 Phenix Fire Insurance Co. of Brooklyn	302

Money in Circulation.

Amount and kinds of money circulating in the United States on November 1 are compared in the subjoined table with returns of a month and year ago, holdings of the Federal Treasury being excluded:

	Nov. 1, 1907	*Oct. 1, 1907*	*Nov. 1, 1906*
Gold coin	$574,459,085	$561,956,589	$687,686,761
Gold certificates	677,295,909	640,204,609	575,958,419
Stand. silver dollars	88,822,959	84,758,166	83,606,468
Silver certificates	494,349,568	460,847,251	473,410,449
Subsidiary silver	127,461,229	124,986,237	120,278,648
Treasury notes, 1890	5,601,926	5,700,348	6,894,518
United States notes	343,254,153	343,125,625	344,516,149
National bank notes	595,123,866	584,275,549	574,522,374
Total	2,876,368,696	2,805,854,374	2,866,882,786

Money circulating in the United States on November 1 for a series of years compares as follows:

1907	$2,876,368,696	1899	$1,963,716,148
1906	2,866,882,786	1898	1,866,575,782
1905	2,653,131,578	1897	1,706,732,904
1904	2,583,476,661	1896	1,627,055,614
1903	2,427,394,868	1895	1,598,859,316
1902	2,336,111,992	1894	1,672,093,422
1901	2,245,300,542	1893	1,718,544,582
1900	2,139,181,412	1892	1,606,139,735

Railroad Report.

The New York Central & Hudson River Railroad Company reports for the quarter ended September 30, 1907:

	1907	*Increase*
Earnings	$27,069,728.79	$2,286,760.71
Expenses	18,579,635.35	1,285,493.78
Net earnings	8,490,093.44	1,001,266.93
Other income	2,523,560.10	953,773.65
Gross income	11,013,653.54	1,955,040.58
First charges and taxes	5,879,277.23	358,956.48
Available for dividend	5,134,376.31	1,596,084.10
Dividend	2,679,480.00	8:4,507.50
Surplus	2,454,896.31	781,576.60
Nine months ended Sept. 30		
Earnings	74,000,624.95	6,338,431.37
Expenses	55,980,149.77	7,910,094.52
Net earnings	18,020,475.18	*1,571,663.15
Other income	7,434,636.76	2,610,615.55
Gross income	25,455,111.94	1,047,952.40
First charges and taxes	17,373,368.61	797,468.90
Available for dividend	8,081,743.33	250,483.50
Dividends	8,038,440.00	2,443,522.50
Surplus	43,303.33	*2,193,039.00

* Decrease.

Foreign Bank Statements.

BANK OF ENGLAND.

	Nov. 7, 1907	*Oct. 31, 1907*	*Nov. 8, 1906*	*Changes for the week*
Bullion	£28,765,225	£31,727,252	£29,188,075	D. £3,004,027
Reserve	17,694,000	20,834,000	19,076,395	D. 3,139,000
Notes res.	16,450,000	19,525,000	17,857,500	D. 3,065,000
Circulation	29,481,000	29,336,000	28,562,580	I. 135,000
Public dep.	6,796,000	7,286,000	8,838,086	D. 490,000
Other dep.	43,440,000	44,853,000	40,876,844	D. 1,413,000
Gov't secur	14,332,000	14,336,000	15,950,166	D. 4,000
Other secur	36,102,000	34,841,000	32,554,854	I. 1,260,000

BANK OF FRANCE.

[Three figures omitted.]

	Nov. 7, 1907	*Oct. 31, 1907*	*Nov. 8, 1906*	*Changes*
Gold	F2,754,588	2,785,719	2,814,614	D. 31,125
Silver	935,488	938,202	1,017,762	D. 2,125
Circulation	4,968,197	5,053,173	4,704,947	D. 84,975
General deposits	561,455	549,581	613,012	D. 28,125
Bills discounted	1,205,755	1,396,994	1,087,747	D. 191,125

BANK OF RUSSIA.

	Oct. 21, 1907	*Oct. 6, 1907*	*Oct. 21, 1906*
Gold, silver, etc.	$637,871,960	$631,978,090	$570,693,690
Reserve	11,690,590	7,788,860	*29,462,440
Discounts and loans	250,850,130	238,127,150	240,934,260
Securities	45,876,870	45,127,740	44,281,230
Note circulation	624,190,360	624,189,230	600,160,990
Public deposits	174,322,680	171,379,350	157,694,110
Other deposits	84,579,160	90,313,860	87,141,880

* Note circulation exceeds gold, silver, etc.

AUSTRO-HUNGARIAN BANK.

	Oct. 15, 1907	*Oct. 7, 1907*	*Oct. 13, 1906*
Gold	$220,365,000	$220,126,650	$227,574,970
Silver	57,270,780	57,831,050	57,372,940
Total above	277,640,680	277,927,720	284,947,910
Disc'ts, advances, etc.	183,337,520	190,309,070	162,374,240
Circulation	394,974,750	398,374,300	378,818,090

BANK OF SPAIN.

	Oct. 19, 1907	*Oct. 12, 1907*	*Oct. 20, 1906*
Gold	$75,775,340	$75,743,180	$74,478,280
Silver	124,235,160	122,926,140	117,674,620
Loans	225,210,580	227,852,270	219,187,710
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	306,904,460	307,599,350	304,072,230
Deposits	94,166,940	94,264,240	96,813,500

BANK OF HOLLAND.

	Oct. 19, 1907	*Oct. 12, 1907*	*Oct. 20, 1906*
Gold	$32,279,270	$30,498,680	$26,903,450
Silver	24,884,470	24,436,890	27,054,260
Discounts	34,475,290	33,704,720	34,356,630
Advances	27,920,770	28,625,660	28,139,160
Circulation	109,573,370	110,800,370	112,342,580
Deposits	5,327,170	4,553,640	2,408,170

BANK OF BELGIUM.

	Oct. 17, 1907	*Oct. 10, 1907*	*Oct. 18, 1906*
Coin and bullion	$22,853,630	$23,522,270	$24,641,220
Discounts	113,313,410	114,750,750	114,930,760
Circulation	143,339,630	144,295,900	135,003,750
Deposits	9,535,260	9,202,150	15,704,220

COMMERCIAL.

Comparative Cash Prices of Staples.

	Nov. 8, '07	*Nov. 1, '07*	*Nov. 9, '06*
Flour, straight winter	$4.00@5.00	$4.00@5.00	$3.40@3.60
Wheat, No. 2 red	$1.01¼	$1.08	81¾c.
Corn, No. 2 mixed	67¾c.	70c.	54½c.
Oats, mixed, new	51c.	51½c.	38c.
Cotton, mid. upland	11c.	10.90c.	10.30c.
Print cloths, 64x64	5¼c.	5¼c.	3⅞c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c
Wool, No. 1 comb.	40@41c.	40@41c.	39@41c.
Pork, mess, new	$16.75	$16.75	$18.50
Lard, choice	8.90c.	9.25c.	9.90c.
Butter, ex. creamery	26c.	26½c.	27c.
Cheese, State L.C.F.	15¼c.	16¼c.	14¼c.
Sugar, centrif., 96	3.90c.	3.90c.	3.81c.
Sugar, granulated	4.65c.	4.65c.	4.55c.
Coffee No. 7, job lots	6⅜c.	6¼c.	7⅝c.
Cotton-seed oil	38c.	40c.	....
Petroleum, refd, gal.	8.45c.	8.45c.	7.50c.
Iron, Bess. pig *	$20.90	$22.85	$22.85
Steel billets *	$28.00	$28.00	$28.50@29.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	13.87½c.	14.37½c.	22.50c.
Lead, lb	4.55c.	4.60c.	5.90c.
Tin, lb	30.40c.	31.75c.	42.50c.

* Pittsburgh.

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending October 31, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	368,367	304,038	19,799
London	357,733	25,714	57,165
Bristol	24,000	31,000	7,700
Glasgow	70,101	....	21,358
Leith	....	....	....
Hull	129,500	....	3,850
Newcastle	....	....	....
Manchester	32,000	9,000	350
Belfast	....	....	24,133
Dublin	....	....	....
Other United Kingdom	18,723	....	3,500
United Kingdom, orders	655,118	....	....
Antwerp	914,212	12,500	....
Holland	134,500	92,500	8,471
France	63,814	....	....
Germany	673,212	150,655	6,332
Portugal, Italy, Spain and Austria-Hungary	108,000	....	1,750
Scandinavia	....	....	23,410
Asia	....	....	29,200
Africa	....	....	....
West Indies	....	31,013	57,172
All other	....	20,309	13,815
Total	3,549,280	676,729	278,008

Exports of barley amounted to 146,070 bushels.

Visible Supplies of Grain.

Stocks of grain available in the United States November 2, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	3,679,000	178,000	2,231,000	2,759,000	74,000
Priv. elev's	500,000	....	....	....	....
Duluth	5,314,000	1,000	627,000	1,672,000	66,000
Sioux City	60,000	2,000	23,000	3,000	2,000
Milwaukee	350,000	147,000	158,000	149,000	22,000
Priv. elev's	370,000	....	....	1,600,000	80,000
Omaha and C. Bluffs	865,000	198,000	800,000	15,000	30,000
Aberdeen	80,000	....	4,000	....	1,000
Mitchell	50,000	3,000	100,000	70,000	3,000
Sioux Falls	14,000	6,000	70,000	100,000	....
Watertown	60,000	....	15,000	22,000	....
Davenport & Rock Isl'd.	26,000	70,000	40,000	150,000	....
Lincoln	130,000	67,000	16,000	3,000	3,000
Outside elev	550,000	207,000	85,000	5,000	7,000
Kansas City	3,427,000	39,000	125,000	....	....
St. Joseph	449,000	272,000	23,000	....	....
Chicago	9,355,000	112,000	527,000	3,000	369,000
Priv. elev's	5,636,000	1,837,000	1,999,000	50,000	42,000
Peoria	1,000	282,000	1,333,000	....	22,000
Kankakee	....	20,000	115,000	....	....
Cairo	....	2,000	410,000	....	....
Quincy	74,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'a H'rb'r	....	....	390,000	....	....
Evansville	50,000	....	50,000	....	....
Indianapolis	457,000	141,000	195,000	....	....
St. Louis	2,892,000	15,000	195,000	2,000	5,000
Louisville	521,000	234,000	101,000	....	92,000
Chattanooga	125,000	....	....	....	....
Knoxville	50,000	10,000	....	....	....
Nashville	386,000	222,000	396,000	2,000	....
Augusta	15,000	175,000	160,000	6,000	10,000
Waco	16,000	....	....	....	....
New Orleans	474,000	111,000	170,000	....	....
Galveston	475,000	88,000	....	....	....
Fort Worth	255,000	....	....	....	....
Dallas	65,000	....	....	....	....
San Antonio	80,000	....	....	....	....
On lakes	2,011,000	334,000	125,000	373,000	....
On canal	586,000	97,000	103,000	356,000	....
Detroit	478,000	128,000	41,000	....	69,000
Gd. Rapids	96,000	18,000	16,000	....	....
Lansing	13,000	2,000	1,000	....	1,000
Port Huron	150,000	100,000	60,000	....	10,000
Toledo	1,173,000	196,000	515,000	....	15,000
Cleveland	65,000	365,000	374,000	....	....
Dayton	43,000	5,000	10,000	....	....
Cincinnati	33,000	5,000	45,000	16,000	....
Akron	37,000	30,000	195,000	8,000	5,000
Spr'gfield, O.	75,000	....	....	....	....
Wheeling	....	2,000	5,000	....	....
Pittsburgh	....	44,000	79,000	....	73,000
Buffalo	3,696,000	760,000	363,000	1,061,000	288,000
Binghamton	30,000	12,000	13,000	....	....
Rochester	225,000	10,000	16,000	80,000	8,000
Syracuse	4,000	2,000	1,000	....	....
Ogdensburg	70,000	150,000	....	....	....
Fulton	70,000	30,000	25,000	....	....
Portl'd, Me.	239,000	....	5,000	....	....
Boston	64,000	103,000	5,000	....	....
Providence	4,000	75,000	55,000	2,000	1,000
New York	1,473,000	136,000	447,000	9,000	67,000
Albany, N.Y.	....	55,000	56,000	....	2,000
Philad'lphia	607,000	100,000	138,000	....	....
Baltimore	1,000,000	315,000	222,000	....	151,000
Newp't News	7,000	20,000	....	....	....
Richmond	63,000	64,000	41,000	....	1,000
Nov. 2, 1907	50,088,000	7,595,000	13,302,000	8,516,000	1,519,000
Nov. 3, 1906	45,694,000	6,492,000	17,275,000	4,476,000	1,906,000
Nov. 4, 1905	35,119,000	4,517,000	40,102,000	8,192,000	2,755,000
Oct. 26, 1907	50,214,000	8,743,000	12,636,000	7,773,000	1,448,000

The stocks in Canada November 2, 1907, follow, with comparisons:

Montreal	787,000	80,000	59,000	70,000	....
Kingston	60,000	....	5,000	2,000	....
Hamilt'n, Ont	25,000	2,000	6,000	1,000	....
Goderich, Ont	120,000	....	....	....	....
Manitoba & N. W. T. elevators	7,830,000	....	....	....	....
Ft. Wm. and Pt. Arthur	4,474,000	....	....	....	....
Nov. 2, 1907	13,296,000	82,000	70,000	10,000	....
Nov. 3, 1906	23,839,000	286,000	173,000	56,000	1,000
Nov. 4, 1905	18,626,000	8,000	176,000	71,000	8,000
Oct. 26, 1907	11,574,000	75,000	95,000	47,000	....

The aggregate stocks in the United States and Canada on November 2 were as follows, with comparisons:

Nov. 2, 1907	63,384,000	7,677,000	13,372,000	8,526,000	1,519,000
Nov. 3, 1906	69,533,000	6,778,000	17,448,000	4,532,000	1,907,000
Nov. 4, 1905	53,745,000	4,525,000	40,278,000	8,263,000	2,763,000
Nov. 5, 1904	41,252,000	3,941,000	34,693,000	8,454,000	1,897,000
Nov. 7, 1903	41,769,000	12,754,000	13,639,000	7,237,000	1,537,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 24	67,229,000	8,797,000	3,920,000	421,000	721,000
Aug. 31	64,873,000	8,167,000	5,067,000	732,000	472,000
Sept. 7	62,847,000	7,090,000	6,214,000	976,000	566,000
Sept. 14	60,185,000	7,121,000	7,499,000	1,861,000	707,000
Sept. 21	59,393,000	8,523,000	9,265,000	2,913,000	758,000
Sept. 28	59,746,000	8,375,000	10,492,000	4,457,000	867,000
Oct 5	59,901,000	9,073,000	11,518,000	5,778,000	1,090,000
Oct. 12	58,368,000	9,464,000	11,789,000	6,793,000	1,157,000
Oct. 19	61,271,000	9,729,000	12,091,000	7,510,000	915,000
Oct. 26	61,788,000	8,818,000	12,731,000	7,820,000	1,448,000

PACIFIC COAST WHEAT STOCKS.

San Francisco	990,000
Portland, Ore.	1,054,000
Tacoma, Wash.	997,000
Seattle, Wash.	255,000
Total November 1, 1907	3,296,000

November 1 comparisons for a period of years past follow:

November 1, 1907	3,296,000	November 1, 1902	4,719,000
November 1, 1906	3,459,000	November 1, 1901	7,262,000
November 1, 1905	4,486,000	November 1, 1900	9,983,000
November 1, 1904	3,874,000	November 1, 1899	11,085,000
November 1, 1903	3,447,000		

Comparisons since January 1, 1907, are as follows:

November 1, 1907	3,296,000	May 1, 1907	1,731,000
October 1, 1907	2,944,000	April 1, 1907	1,661,000
September 1, 1907	1,557,000	March 1, 1907	1,744,000
August 1, 1907	1,171,000	February 1, 1907	2,050,000
July 1, 1907	1,865,000	January 1, 1907	2,647,000
June 1, 1907	1,844,000		

St. Louis private elevators held 506,000 bushels on November 1, 1907, as against 539,000 bushels October 1, 1907, and 342,000 bushels on November 1, 1906.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,640,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,049,000
September 14	—2,632,000	+3,196,000	+1,873,000
September 21	—792,000	+3,436,000	+4,313,000
September 28	+353,000	+5,249,000	+3,052,000
October 5	+155,000	+4,187,000	+6,549,000
October 12	—1,533,000	+3,382,000	+3,942,000
October 19	+2,903,000	+2,130,000	+4,702,000
October 26	+517,000	+835,000	+3,754,000
November 2	+1,596,000	+2,032,000	+5,904,000

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with November 2 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Nov. 2, 1907	512,845	5,572,043	2,962,445	5,156,753
October 26, 1907	470,387	6,535,606	4,340,713	6,229,588
Nov. 3, 1906	509,597	6,078,457	2,752,201	5,711,788
Nov. 4, 1905	663,116	7,979,679	3,046,481	6,059,979
Nov. 5, 1904	495,171	6,755,565	1,665,865	3,072,982
Season				
July 1 to November 2, 1907	6,533,019	96,715,821	70,194,099	79,121,333
July 1 to November 3, 1906	8,430,999	109,610,553	61,405,382	84,810,577
July 1 to November 4, 1905	7,940,093	111,683,462	60,404,187	94,275,595
July 1 to November 5, 1904	7,068,504	103,014,283	50,303,027	76,599,559

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	38,429	52,839	990,966	842,591	108,369	176,940
Phila	68,433	50,641	383,891	240,000	69,692	19,300
Baltimore	10,931	85,049	374,000	72,000	154,285	60,471
Boston	23,619	17,179	78,114	172,054	134,184	168,650
Newp't N.	....	1,050	....	....	....	39,370
Norfolk	322	....	....	....	....	....
Portl'd, Me	....	....	7,976	....	....	....
N. Orleans	11,000	30,000	412,000	55,000	9,000	68,000
Galveston	1,000	12,000	112,000	841,000	4,000	76,000
Mobile	3,400	10,000	....	....	17,000	23,000
San Fran.	....	....	....	....	....	....
Portl'd, O.	48,038	....	224,015	511,211	....	....
Tacoma	34,028	....	982,125	162,630	....	....
Seattle	....	40,662	....	....	....	....
Tot. U.S.	239,200	299,420	3,565,087	2,896,485	496,530	640,731
Vancouver	1,600	....	....	....	....	....
Montreal	24,997	14,263	692,880	479,115	215,971	25,609
Halifax	1,231	1,150	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	27,828	15,413	692,880	479,115	215,971	25,609
Gr. total	267,028	314,833	4,257,967	3,375,601	712,501	666,340

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,595,347	3,196,375	1,170,340
August 29	3,808,866	5,081,996	1,429,250
September 5	2,923,710	2,466,012	1,194,215
September 12	5,291,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
September 26	4,876,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,972,642
October 10	5,295,292	3,257,886	2,774,462
October 17	4,961,662	4,931,841	2,831,482
October 24	4,765,589	5,188,877	4,267,109
October 31	4,792,340	4,492,074	6,283,399
November 7	5,459,593	4,155,811	3,532,429
Largest exports in 1907, week ending Nov. 7			5,459,593
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,939,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,202,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
September 19	298,911	545,751	1,272,495
September 26	416,190	465,864	1,212,992
October 3	498,374	846,099	1,186,388
October 10	343,694	1,202,430	962,474
October 17	572,825	1,319,036	776,435
October 24	749,122	1,405,111	708,138
October 31	666,340	1,300,221	1,009,310
November 7	712,501	870,924	751,050
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 19			298,911
Largest ever recorded, week ending Feb. 1, 1906			8,280,350
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	16,000,000	8,330,000
Continent	13,680,000	5,185,000
Total week ending November 2	29,680,000	13,515,000
Preceding week	31,280,000	13,260,000
Corresponding week 1906	31,040,000	14,110,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Nov. 1,* 1907	*Oct. 25,* 1907	*Nov. 2,* 1906
American	2,369,805	2,206,839	2,522,281
Other kinds	766,876	780,876	758,000
Total	3,136,681	2,987,715	3,280,281

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Nov. 1, 1907	*Oct. 25,* 1907	*Nov. 2,* 1906
Great Britain and continent	1,669,000	1,514,000	1,495,000
Egypt	133,000	104,000	119,000
India	312,000	327,000	344,000
United States	1,023,000	1,043,000	1,322,000
Total	3,137,000	2,988,000	3,280,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last year*
Week	454,043	581,152
Season	3,000,930	4,028,014

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$3,142,362	$2,710,920
General merchandise	14,674,160	11,564,357
Total week ending October 26	17,816,522	14,275,277
Previously reported	806,449,012	611,458,016
Since January 1	824,265,534	625,733,293

EXPORTS.

	1907	1906
Week ending November 2	$12,653,728	$11,134,733
Previously reported	523,151,368	514,220,386
Total	535,805,096	525,355,119

Wool Markets.

Prevailing conditions in financial and trade circles restrict trading in wool market, but the main factor in the quiet tone is the small stock of staple wools. A fair amount of business was done, however, with most of the interest centered in clothing grades, many of the smaller mills being obliged to enter the market for moderate lots for immediate use. The bulk of the clip has been disposed of already, and the trade, as a whole, is in a very strong position, so that they may well afford to wait for their asking price for the remaining stock. Territory wools have moved fairly well, a moderate amount of Montana in the original bags selling at 26 cents for half bloods and fine wools. Idaho staple sold in a small way at 25 cents, and fine medium Utah at 20@22 cents. Scoured territories have been moved at about 68 cents for fine, 65 cents for fine medium and 60 cents for medium. The scarcity of money will probably lead to the consignment of the new fall wools from Texas and California, some of the former having already arrived in Boston and sold at 18@22 cents, the market being practically bare of twelve and eight months wool. California wools are dull, choice northern being quotable at 26½@27½ cents, with middle counties at 20@22 cents. Fleece wools have been in moderate demand at 31@31½ cents for Ohio quarter bloods and 30@30½ cents for Michigan quarters. Fine washed fleeces sold during the week at 34@35 cents for XX Ohio, fine unwashed at 27@28 cents and unmerchantable at 29@30 cents. Fine washed delaines are very well sold up at 38½@39 cents, with unwashed delaine and unmerchantable at 31@33 cents. Pulled wools are moving in a moderate way, the bulk of the demand being for fine As and combing wools. In Australia markets are very strong, with German and French buyers taking wool freely at full prices, but Americans have done very little thus far, except for manufacturers' accounts. The drought in the Riverina district is expected to aid in maintaining prices in the Boston market for Australian wool, and the wool is reported to be tender and of shorter staple than usual. The next London sale will open November 26, and will probably include many of the new wools, especially from Queensland and Sydney. Cables say that there is likely to be a scarcity of wools suitable for this country throughout next year's London sales.

Boston Shoe and Leather Market.

Sales of shoe leather, though moderate, are sufficient to take care of current receipts. Tanners of both upper and sole leather have been curtailing production until it is safe to say that in the aggregate sales are just about keeping pace with production. This method has prevented any general accumulation of stocks, and, as a whole, leather dealers are apparently in an exceptionally good position to withstand a period of dull trade. While the market is broadening to some extent, it is still the general report that business for the past week was unusually quiet. Shoe manufacturers are taking leather only as fast as they can cut it from week to week. Jobbers are as yet not placing so large or so many orders for next season as anticipated, but confine themselves in the main to such lines of goods as are wanted in the current trade. Some factories have been favored with more liberal treatment, but it is evident that the situation is not clear for a great many concerns so far as business on spring goods is concerned. While hopeful of a good season, it begins to look as if the coming season, like the one just passed, would be a short one. Following is given the *Shoe and Leather Reporter's* statistics showing comparison of shipments of boots and shoes from or through Boston freight terminals: Last week, 89,711 cases; preceding week, 98,264; last year, 96,099; total for 1907, 4,135,703; total for 1906, 4,381,659; decrease, 245,956.

GROWTH OF TEXAS.

Governor Campbell has compiled statistics showing the growth of Texas in various lines during the last twenty-two years. He says: "In 1885 the population of Texas was about 2,000,000; now it is more than 4,000,000. Then we had 43,849,576 acres in farms, now 125,807,017 acres; the cotton crop was 1,369,208 bales, last year 4,066,472 bales; the corn crop was 40,000,000 bushels, now 155,800,000 bushels. Wheat, oats, sugar and other farm products have increased in like proportion. In the production of rice Texas leads all states, and rice culture was unknown in Texas in 1885. Then Texas had 4,000 factories, all told; now more than 15,000. From 6,687 miles of railroad the mileage has increased to 12,575 miles, main track, and more than 15,000 miles, including yards and sidings. The individual deposits in the chartered banks in 1885 amounted to $9,184,000; now these deposits aggregate more than $170,000,000.

"Texas is lender of money to-day, and no longer pays tribute to the east for money to move her crops and other products."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Nov. 7, 1907	*Oct. 31,* 1907	*Weeks corresponding to this week* 1906	1905	1904	1903
Middle	74	79	42	48	72	65
New England	32	23	22	31	35	34
Southern	45	38	30	34	19	62
Western	44	54	29	19	37	57
Northwestern	16	11	12	15	14	16
Far west	12	17	11	15	7	12
Territories	3	1	..	4	..	4
Total	226	223	146	166	184	250
Canada	34	25	28	30	25	13

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	66	5	1	1	1	..	..	74
New England	29	2	..	1	..	..	..	32
Southern	38	6	1	..	..	..	..	45
Western	34	4	3	3	..	..	..	44
Northwestern	13	1	..	2	..	..	..	16
Far west	11	..	..	..	1	..	..	12
Territories	1	1	1	..	..	..	..	3
Total	192	19	6	7	2	..	..	226
Canada	30	4	..	..	..	..	..	34

In the United States about 84 per cent. of the total number of concerns failing had $5,000 capital or less and 8 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

PRATT & WHITNEY COMPANY.

New York, Nov. 6, 1907.

The Board of Directors of Pratt & Whitney Company has this day declared the regular quarterly dividend of one and one-half per cent. on the preferred stock of the Company, payable Nov. 15th, 1907. The transfer books will close at 3 P. M. Nov. 8th, and will re-open at 10 A. M. Nov. 16th, 1907. CHARLES L. CORNELL, Treasurer.

NEW YORK OFFICE OF

The American Cotton Oil Company,

27 Beaver Street, New York City.

The Board of Directors of The American Cotton Oil Company, on November 7, 1907, declared a semi-annual Dividend of Three per cent. upon the Preferred Stock, payable December 2, 1907, at the Banking House of Winslow, Lanier & Company, 59 Cedar Street, New York City.

The Stock Transfer Books of the Company will be closed on November 14, 1907, at 3 P. M., and will remain closed until December 6, 1907, at 10 A. M.

JUSTUS E. RALPH, Secretary.

MEETINGS.

NEW YORK OFFICE OF

The American Cotton Oil Company,

27 Beaver Street, New York City.

The Annual Meeting of the Stockholders of The American Cotton Oil Company will be held at the principal office of the Company, the Refinery, near Guttenburg, Hudson County, New Jersey, on Thursday, the 5th day of December, 1907, at 12 o'clock noon, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting.

The Stock Transfer Books will be closed on November 14, 1907, at 3 P. M., and will remain closed until December 6, 1907, at 10 A. M.

By order of the Board of Directors.

JUSTUS E. RALPH, Secretary.

New York, Nov. 7, 1907.

SPECIAL NOTICES

CARTER'S.

When you see that name on

RIBBONS AND CARBONS

You know that you are getting goods that will be equal in quality to your typewriter—that is if you have the best typewriter.

THAT'S THE POINT.

USE CARTER'S IDEAL

PUBLICATIONS

Broomhall's

Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important town, throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondents Solicited.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

EDWIN S. SCHENCK, President.

Offers its services to new Banks and Trust Companies desiring a New York Reserve Agent and Correspondent. Those contemplating a change in their New York Correspondents are invited to call or write. A cordial welcome to visiting Bankers.

DEPOSITS, $25,000,000

CAPITAL, $2,550,000 SURPLUS & PROFITS, $1,200,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

Remington

Billing Typewriter

What It Does

It writes your bills with double the speed of the pen.

It writes bill and charge sheet at one writing—no more need for separate charge entries.

It writes at the same time any additional charge or order copies that your system may require.

It adapts itself perfectly to your system or the needs of any business.

It improves system, insures against errors—makes short cuts which were impossible under former methods.

It extends the field of the typewriter to form and tabular work of every kind and description and always with an immense saving of time, labor and expense.

Send for our illustrated booklet on the Remington Billing Typewriter

Remington Typewriter Company,

(Incorporated)

New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of

Commerce

in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and

Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

The Bradstreet Press,

Printing and Bookbinding,

49 Lafayette Street

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

Maitland, Coppell & Co.

BANKERS,

William and Pine Streets, N. Y.

Telegraphic Transfers to all Points in Mexico on

BANCO NACIONAL DE MEXICO

AND ITS BRANCHES.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, } *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. Clarence W. Seamans.
Geo. H. Prentiss. Carl Schefer.
Phineas C. Lounsbury. Francis H. Leggett.
David M. Morrison. William A. Putnam.
Seth E. Thomas. Charles M. Clark.
Lucius K. Wilmerding. Francis H. Page.
Geo. Austin Morrison. George F. Vietor.
Joseph C. Baldwin. George W. Jenkins.
William Whiting. William Barbour.
H. J. S. Hall. John P. Munn.
George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MISSISSIPPI VALLEY TRUST COMPANY

Northwest corner Fourth & Pine Streets

ST. LOUIS

Capital, Surplus and Profits - $8,500,000

Transacts a general financial and fiduciary business

Acts, under authority of the law, as executor, administrator, trustee, etc.

Buys and sells high grade investment securities; bond list on application

Allows interest on deposits of individuals, firms, corporations, banks and bankers

Manages, buys, sells, rents and appraises St. Louis city real estate; collects rents, pays taxes, places insurance

Rents safe deposit boxes in fire, burglar and mob proof vault

Stores, at special rates, silverware, etc.

Makes loans on St. Louis city real estate and listed high grade securities

DIRECTORS

JOHN I. BEGGS, WILBUR F. BOYLE, JAMES E. BROCK, MURRAY CARLETON, CHARLES CLARK, HORATIO N. DAVIS, JOHN D. DAVIS, AUGUSTE B. EWING, DAVID R. FRANCIS, AUGUST GEHNER, S. E. HOFFMAN, CHAS. H. HUTTIG, W. J. MCBRIDE, NELSON W. MCLEOD, SAUNDERS NORVELL, ROBT. J. O'REILLY, M.D., WM. D. ORTHWEIN, HENRY W. PETERS, H. CLAY PIERCE, JOS. RAMSEY, JR., JAMES E. SMITH, R. H. STOCKTON, JULIUS S. WALSH, ROLLA WELLS, BRECKINRIDGE JONES

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON, PHINEAS C. LOUNSBURY, JAMES G. POWERS, L. HORATIO BIGLOW, JOHN H. HANAN, TIMOTHY L. WOODRUFF, GILBERT H. JOHNSON, CHARLES H. DALE, EDWIN E. JACKSON, JR., SYLVESTER G. WHITON, J. WALTER EARLE, KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN, AMSTERDAM, ANVERS, BARCELONA, BASEL, BERLIN, BOCHUM, BORDEAUX, BREMEN, BRESLAU, BRUXELLES, BUDAPEST, CHEMNITZ i/S, CONSTANTINOPEL, COTTBUS, DANZIG, DORTMUND, DRESDEN, DÜSSELDORF, ELBERFELD, FRANKFURT a/M, 's GRAVENHAGE, HAMBURG, HANNOVER, KÖLN, KÖNIGSBERG i. Pr., LEIPZIG, LISBON, LILLE, LONDON, LYON, MADRID, MAGDEBURG, MANCHESTER, MANNHEIM, MARSEILLE, METZ, MILAN, MÜLHAUSEN (Els.), MÜNCHEN, NÜRNBERG, PARIS, POSEN, PRAG, ROTTERDAM, ST. PETERSBURG, STETTIN, STRASSBURG (Els.), STUTTGART, TRIEST, WIEN I, ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

LIBRARY

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1533] NEW YORK, SATURDAY, NOVEMBER 16, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Commodity Prices Again Tend Downward	722
Oklahoma, the Forty-sixth State	723
The Harvests of 1907	723
Save the Forests—White Pine	723
Financial Rehabilitation	724
EDITORIAL NOTES	724
RECENT LEGAL DECISIONS	725
BUSINESS NOTES	725
CURRENT BUSINESS NEWS	726
PRICES OF SECURITIES:	
Quotations for Bonds	727
Active Shares on the New York Stock Exchange	728–729
STATE OF TRADE	730
TRADE REPORTS	730–732
FINANCIAL	732–733
COMMERCIAL	733–734
BUSINESS FAILURES	734
ADVERTISEMENTS	726, 734–736

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, NOVEMBER 16, 1907.

It is probable that the coming winter will witness the most notable discussion in many years of questions relating to banking and currency. The materials for such a discussion are at hand in a number of proposals, backed by men of weight and influence, and in the more general recognition of the need of some change in the present laws and administrative arrangements affecting the country's monetary system. The existing material also bids fair to be increased in amount and perhaps enriched by an added variety of suggestions before the time for definite dealing with it arrives. It is fair to presume that considerations of no little interest will be submitted as the result of action taken by Governor Hughes of the great commercial and financial state of New York this week. In a letter addressed to several banking officials of New York City he declares that he deems it both proper and important that at as early a date as possible, and before the meeting of the legislature, opportunity should be afforded for the expression of matured opinion with reference to the improvement of the state's financial legislation. He has therefore requested the bankers selected by him to act as a committee for the purpose of collecting facts, receiving suggestions, and expressing the views which, after due reflection, they may entertain upon the question what, if any, changes are advisable in the laws of the state relating to the incorporation, conduct of business and supervision of banks and trust companies. The committee, which is to consist of A. Barton Hepburn, Edwin S. Marston, Edward W. Sheldon, Algernon S. Frissell, Stephen Baker and Andrew Mills of New York, is asked to submit a report on or before December 15 next.

It may be taken for granted that the plan for supplying credit currency which was embodied in a report adopted by the American Bankers' Association a short time ago will be actively pushed in Congress when that body gets fairly down to work at the next session. The money stringency which has been experienced of late will naturally be made the basis of a plea for changes intended to make the volume of the currency more responsive to the demands of commerce, particularly with the view of securing an ample supply of currency when needed. Of late, also, there has been a revival of the proposition to create a central bank, which was favored by the special currency committee of the New York Chamber of Commerce last year, and which has been suggested as a desirable solution of some of the country's currency difficulties by Lord Avebury. It may be that some project of this nature may be suggested for the consideration of Congress. These and other plans are deserving of careful scrutiny and discussion and should receive them. Every plan for currency improvement should be examined in an unhurried way, without prejudice or prepossession, and the fact that it or something like it has found a place in foreign systems should not prevent its having consideration here.

A sober but assured tone pervaded the address delivered by Secretary of the Treasury Cortelyou on the occasion of the tenth anniversary of the Merchants' Association at New York on Thursday. He said that in the experience through which it had passed recently the country had learned, more fully, perhaps, than heretofore, the value of credit in the business world, and had brought home to it anew the fact that it is a most delicate part of a most delicate mechanism. He urged that hoarded money should be put back into the banks, and that the exactions of bankers and merchants should be proportioned only to actual business necessities. Touching suggested legislation, he said that what we need are better and fewer laws and better enforcement of them. As to legislation regarding the currency, he pointed out that it is one of great concern to every citizen, and should have the fullest and most careful consideration, and must not be hurried. Finally, he left with his hearers the reflection that the country is going forward and not backward, and that we must not allow any temporary setback to stay our progress or our prosperity.

Secretary Root's address in calling the Peace Conference of Central American Republics to order at the opening meeting on Thursday, November 15, was marked by noteworthy candor. He assured the delegates that the people of the United States would be most happy if the states of Central America might move with greater rapidity along the pathway of peaceful and orderly prosperity, which they might at once share and aid. At the same time he pointed out that the task before the conference is no easy one, the agreements looking to the establishment of peace which have hitherto been elaborated, signed and ratified having seemed to be written in water. While disclaiming any attempt to propose a plan for the work of the conference, he ventured the observation that the all-important thing for it to accomplish is to devise in connection with the agreements reached some practical method under which it will be possible to secure the performance of those agreements. The mere declaration of general principles, the Secretary said, the mere agreement upon lines of policy and conduct, will be of little value unless there be definite and practical methods provided by which the responsibility of failing to keep the agreements may be fixed upon some definite person and the public sentiment of Central America be brought to bear to prevent its violation. The conference organized for work by the election of Señor Luis Anderson, Minister of Foreign Affairs of Costa Rica, as permanent president.

While the Bank of France is understood to have supplied some $15,000,000 to the Bank of England within the past fortnight, the authorities of that institution have apparently opposed any withdrawals of gold from Paris for direct transfer to the United States. With the above exception, the strain of filling the requirements for specie caused by the situation here has, therefore, fallen upon the London market. Bankers on both sides of the ocean are, of course, fully alive to the dangers and difficulties which would arise from a continuance of the heavy gold withdrawals from the British capital, and negotiations were accordingly instituted this week between Parisian bankers, the authorities of the Bank of France and financiers at New York to the end that that institution might be induced to part with some $25,000,000 or $30,000,000 of its large gold accumulations for the further relief of the American money market. The jealous manner in which the Bank of France husbands its gold resources, and the entire command which it exercises in such matters over the Paris market, of course rendered the successful conclusion of such an arrangement very difficult, and it is not surprising that Thursday brought an announcement that the negotiations had fallen through. The rejection by the Bank of France of the proposition seems to be based upon unwillingness to violate its settled policy not to discount finance bills or to enter upon foreign arrangements without the guarantee thereof by a foreign government, the latter in this instance being an impossibility.

A conference has been in session at Columbus, Ohio, this week from whose deliberations some suggestions of value looking to the improvement of existing systems of taxation may not unreasonably be expected. This is a national conference on state and local taxation, at which about 250 delegates, appointed by the governors of various states, have been in attendance. The meeting was deemed of sufficient general interest to attract six governors from different parts of the country. One of these, Governor Guild, of Massachusetts, was made the permanent chairman of the conference. In his address he said that, with the possible exception of municipal rule, taxation was the phase of popular government in which the United States had made its most conspicuous failure. He suggested that the time is ripe for a clear understanding among all the commonwealths as to what methods of taxation are and what are not desirable; what among desirable methods are the fairest and most practical, and what taxes should be reserved for national and what for state or for local revenue. Governor Guild held before the conference as a specially desirable aim the endeavor to bring about some measure of uniformity in the laws affecting taxation, a matter in reference to which some pronouncement of interest may perhaps be looked for from the Columbus gathering.

Russia's new Duma—the third—was formally opened on Thursday, November 14, with fewer indications of general interest than attended the inauguration of the work of either of its predecessors. It was even remarked that the picturesque aspects of the delegates in the former gatherings were almost wholly lacking, conventional garb being the rule among the members. In accordance with expectation, M. Khomyakoff, designated as an Octobrist, was elected president, receiving 371 votes on the first ballot. No reference to the constitution was made in the president's address on taking his seat, though he was asked by the Constitutional Democrats to incorporate one. The opening of the Council of the Empire by President Akimoff was devoid of incident. The lower house adjourned until Monday pending the usual audience of the president with the Czar. The only communication thus far received by the Duma from the government is the budget for the coming year. This places the expenditures of the empire for 1908 at $1,257,500,000 and the ordinary receipts at $1,159,000,000. A forecast of M. Stolypin's forthcoming declaration on behalf of the government indicates that the ministry will stand by the main lines of the temporary legislation by decree adopted during the last two years, though recognizing that it has been found imperfect in some details.

COMMODITY PRICES AGAIN TEND DOWNWARD.

As intimated in the last monthly report as to commodity prices, published in BRADSTREET'S, the slight advance shown in the general level of prices in September proved to be only a temporary check to the general downward swing which has been in evidence in a greater or lesser degree since March 1, 1907. For the advance shown in September seasonal changes were largely responsible, but the pronounced downward movement during October reflected the play of a number of causes, all largely groupable under the head of trade reaction. That a general cause of this character was operative is proved alike by the proportions of the decline, by the large number of articles and groups of staples affected, and by the comparatively low level touched by the general index of prices, which is now below any previous monthly record for a year past. Thus eight groups of staples out of thirteen were lower on November 1 than on October 1, 1907; the number of articles declining in October was forty, as opposed to only seventeen advancing, and the decline for the month, which was 1.1 per cent., brings the general price index number compiled by BRADSTREET'S down lower than on the first of any month since October 1, 1906.

The net result of the various movements during the month of October is illustrated by the following table giving the index numbers (totals of prices per pound) at different dates by groups of commodities:

	July 1, 1896	*Nov.* 1, 1906	*Mar.* 1, 1907	*Oct.* 1, 1907	*Nov.* 1, 1907
Breadstuffs	$0.0524	$0.0761	$0.0817	$0.1077	$0.1067
Live stock	.1855	.3155	.3315	.3315	.3195
Provisions	1.3619	2.0077	2.1049	2.0325	2.0096
Fruits	.1210	.2245	.2003	.1707	.1807
Hides and leather	.8250	1.1875	1.1975	1.1950	1.2025
Textiles	1.5799	2.5976	2.7369	2.7767	2.7431
Metals	.3757	.8143	.8466	.6765	.6211
Coal and coke	.0048	.0076	.0080	.0072	.0070
Oils	.2082	.3162	.3428	.3611	.3596
Naval stores	.0402	.1091	.1170	.0895	.0851
Building materials	.0716	.0900	.0906	.0881	.0900
Chem. and drugs	.6607	.7083	.7083	.7029	.7054
Miscellaneous	.2150	.2965	.3632	.3112	.3165
Total	5.7019	8.7509	9.1293	8.8506	8.7468

Fluctuations in the price level in the past fifteen years are shown in the following table, which gives the respective swings from high to low and the reverse thereof, as noted by BRADSTREET'S approximate index number:

Jan. 1, 1892	$8.1382	Feb. 1, 1906	$8.2415
July 1, 1896	5.7019	Mar. 1, 1906	8.2321
Jan. 1, 1897	6.1164	April 1, 1906	8.2987
July 1, 1897	5.8537	May 1, 1906	8.3054
Feb. 1, 1900	8.2307	June 1, 1906	8.3203
June 1, 1901	7.4181	July 1, 1906	8.2835
Dec. 1, 1902	8.1413	Aug. 1, 1906	8.3370
Aug. 1, 1903	7.7473	Sept. 1, 1906	8.4528
Feb. 1, 1904	8.0973	Oct. 1, 1906	8.5580
July 1, 1904	7.6318	Nov 1, 1906	8.7509
Jan. 1, 1905	8.0827	Dec. 1, 1906	8.9023
Feb. 1, 1905	8.0805	Jan. 1, 1907	8.9172
Mar. 1, 1905	8.0976	Feb. 1, 1907	8.9953
April 1, 1905	7.9996	Mar. 1, 1907	9.1293
May 1, 1905	7.9700	April 1, 1907	8.9640
June 1, 1905	7.9073	May 1, 1907	8.9356
July 1, 1905	7.9160	June 1, 1907	8.9901
Aug. 1, 1905	8.1111	July 1, 1907	9.0409
Sept. 1, 1905	8.2795	Aug. 1, 1907	8.9304
Oct. 1, 1905	8.2298	Sept. 1, 1907	8.8297
Nov. 1, 1905	8.2097	Oct. 1, 1907	8.8506
Dec. 1, 1905	8.3014	Nov. 1, 1907	8.7468
Jan. 1, 1906	8.3289		

The approximate index number on November 1, 1907, is shown to have been $8.7468, which, as stated above, is 1.1 per cent. below the October 1 level, and is besides 4 per cent. below the March 1, 1907, level, and is even a fraction of 1 per cent. below the level set on November 1, 1906. Even with these losses, however, the November 1 index number this year is still above the level of any preceding year since the index number was first compiled, and is still 6.2 per cent. higher than the level on February 1, 1900, a comparatively high point for those years.

The detailed table of prices by groups brings out the fact that eight groups out of thirteen are lower than on October 1, 1907, metals leading the decline, with textiles, provisions and live stock next in importance, and with breadstuffs, coal and coke, oils and naval stores all showing smaller decreases. Five groups—dried fruits, leather, building material, chemicals and drugs, and miscellaneous products—show small gains as of November 1, compared with October 1.

The detailed list of products advancing or declining in October will bear study. The advance in wheat and wheat-flour was prolonged until well into October and showed a small gain for the month as a whole, owing to the active export inquiry, but the other breadstuffs very generally declined. Other important gains were in bituminous coal, olive oil, glass (due to restricted production), tobacco and hay. Against this are to be noted declines in nearly all live animals, beef and hog products, butter, many groceries, dried fruits, most raw textiles and some cotton fabrics, pig iron, steel, copper, tin, coke, rubber, cotton seed and cotton-seed oil and turpentine. Following is the October movement shown in detail:

NOVEMBER 1, 1907, COMPARED WITH OCTOBER 1, 1907.

INCREASES.

Wheat	Cheese	Olive oil
Rye	Cranberries	Glass
Flour	Lemons	Caustic soda
Hogs, carcasses	Hides	Tobacco
Eggs	Wool, Australia	Hay
Beef	Bituminous coal	

DECREASES.

Corn	Peas	Pig iron, Bessemer
Oats	Potatoes	Steel billets
Barley	Apples	Silver
Beeves	Raisins	Copper
Sheep, live	Currants	Tin
Hogs, live	Cotton	Connellsville coke
Beef, carcasses	Hemp	Southern coke
Mutton, carcasses	Silk	Cotton-seed oil
Pork	Flax	Turpentine
Lard	Standard sheetings	Brick
Butter	Cotton sheetings, southern	Opium
Coffee	Pig iron, eastern	Rubber
Rice	Pig iron, southern	Cotton seed
Beans		

UNCHANGED.

Horses	Print cloths	Nails
Milk	Ginghams	Yellow pine
Bread	Iron ore	Spruce timber
Bacon	Steel rails	Hemlock timber
Hams	Tinplates	Alum
Mackerel	Steel beams	Bicarbonate soda
Codfish	Lead	Borax
Sugar	Quicksilver	Carbolic acid
Tea	Anthracite coal	Nitric acid
Molasses	Petroleum, crude	Sulphuric acid
Salt	Petroleum, refined	Phosphate rock
Peanuts	Linseed oil	Alcohol
Hemlock leather	Castor oil	Quinine
Union leather	Rosin	Hops
Oak leather	Tar	Paper
Wool, Ohio & Pa.	Lime	Ground bone
Jute		

Compared with a year ago, the following changes are to be noted:

NOVEMBER 1, 1907, COMPARED WITH NOVEMBER 1, 1906.

INCREASES.

Wheat	Rice	Petroleum, crude
Corn	Peas	Petroleum, refined
Oats	Potatoes	Linseed oil
Barley	Cranberries	Castor oil
Rye	Peanuts	Olive oil
Flour	Union leather	Tar
Horses	Oak leather	Nails
Hogs, carcasses	Cotton	Caustic soda
Mutton, carcasses	Wool, O. and Pa.	Alcohol
Milk	Wool, Australian	Opium
Eggs	Silk	Quinine
Beef	Print cloths	Tobacco
Cheese	Standard sheetings	Paper
Tea	Ginghams	Hay
Molasses	Iron ore	Cotton seed
Salt	Steel billets	

DECREASES.

Beeves	Currants	Quicksilver
Sheep, live	Hides	Bituminous coal
Hogs, live	Hemlock leather	Connellsville coke
Beef, carcasses	Hemp	Southern coke
Pork	Jute	Cotton-seed oil
Bacon	Flax	Rosin
Lard	Cotton sheetings, southern	Turpentine
Butter	Pig iron, eastern	Brick
Mackerel	Pig iron, southern	Lime
Coffee	Silver	Yellow pine
Beans	Copper	Spruce timber
Apples	Lead	Borax
Lemons	Tin	Rubber
Raisins		Ground bone

UNCHANGED.

Bread	Tinplates	Bicarbonate soda
Hams	Steel beams	Carbolic acid
Codfish	Anthracite coal	Nitric acid
Sugar	Glass	Sulphuric acid
Pig iron, Bessemer	Hemlock timber	Phosphate rock
Steel rails	Alum	Hops

It will be seen that forty-seven products are higher, while forty-one are lower and eighteen are unchanged, as compared with November 1, 1906.

COMPARATIVE PRICES OF 107 COMMODITIES.

Quotations ruling for standard grades at the low point in 1896, the succeeding high point in 1900, the succeeding low point in 1901, and the generally high records reached since then:

	1896. JULY 1.	1900. FEB. 1.	1901. JUNE 1.	1906. NOV. 1.	1907. AUG. 1.	1907. SEPT. 1.	1907. OCT. 1.	1907. NOV. 1.
BREADSTUFFS.								
Wheat, No. 2, red winter, in elevator, per bush.	$0.64375	$0.75125	$0.81	$0.82875	$0.97125	$1.01	$1.0375	$1.065
Corn, No. 2, mixed, in elevator, per bush	.33625	.40	.49625	.56	.61	.675	.775	.71
Oats, No. 2, mixed, in elevator, per bush	.215	.285	.33	.375	.595	.51	.53	.515
Barley, No. 2 (Milwaukee), per bush	.30	.46	.56	.555	.72	.875	1.07	1.01
Rye, western, per bush	.375	.61	.60	.695	.88	.89	.945	.95
Flour, straight winter, per barrel	3.25	3.40	3.45	3.40	4.10	4.10	4.25	4.50
LIVE STOCK.								
Beeves, best, native steers (Chic.), per 100 lbs	4.65	6.35	6.00	7.00	7.40	7.30	7.25	6.95
Sheep, prime (Chic.), per 100 lbs	4.00	5.25	4.65	5.65	5.70	5.65	5.90	5.25
Hogs, prime (Chic.), per 100 lbs	3.40	4.90	5.90	6.40	6.30	6.10	6.50	6.25
Horses, average com. to best (Chic.), per head	65.00	85.00	90.00	125.00	135.00	135.00	135.00	135.00
PROVISIONS AND GROCERIES.								
Beef, carcasses (Chic.), per lb	.055	.0775	.085	.08875	.0875	.085	.08875	.0875
Hogs, market pigs, carcasses (Chic.), per lb.	.03875	.0625	.07125	.0890	.0975	.09	.085	.090
Mutton, carcasses (Chic.), per lb	.055	.0825	.0875	.0950	.0925	.10	.11	.1075
Milk (New York), per quart	.03	.03775	.02707	.04275	.03129	.04025	.04775	.04775
Eggs, state, fresh (New York), per dozen	.125	.19	.14	.29	.22	.24	.26	.32
Bread (New York), per loaf	.04	.04	.04	.04	.04	.04	.04	.04
Beef, family, per barrel	8.50	11.00	11.00	12.50	13.00	13.50	14.00	14.50
Pork, new mess, per barrel	8.25	10.50	15.25	18.00	18.00	17.50	16.75	16.25
Bacon, short ribs, smoked (Chic.), per lb	.04375	.0625	.0875	.0950	.09125	.09125	.0925	.0925
Hams, smoked, per lb	.10	.0975	.105	.135	.14	.135	.135	.135
Lard, western steam, per lb	.042	.0615	.0845	.0960	.091	.09	.0915	.087
Butter, creamery, state, best, per lb	.15	.25	.19	.27	.245	.27	.30	.255
Cheese, choice east factory, per lb	.06625	.1275	.0925	.1325	.1225	.1375	.1475	.1575
Mackerel, No. 1, bays (Boston), per barrel	20.00	28.00	16.00	28.00	22.00	19.00	21.00	21.00
Codfish, large dried, per quintal	4.00	4.50	5.50	7.25	7 25	7.25	7.25	7.25
Coffee, Rio, No. 7, per lb	.13	.08375	.0625	.0825	.06375	.0625	.06375	.06125
Sugar, granulated, per lb	.04875	.0515	.0555	.0470	.048	.047	.0470	.047
Tea, Formosa Oolong, superior, per lb	.18	.255	.245	.165	.17	.17	.17	.17
Molasses, New Orleans, prime, per gallon	.32	.44	.35	.30	.37	.37	.37	.37
Salt, fine domestic, sacks, 224 pounds	.75	1.05	1.10	.90	.81	.90	.93	.93
Rice, domestic, good, per lb	.0475	.0425	.04875	.05375	.0575	.0575	.0575	.05625
Beans (New York), choice marrow, per bush	1.15	2.25	2.50	2.40	2 00	2.10	2.40	2.30
Peas, choice (New York), per bush	1.05	1.30	1.225	1.25	2.65	2.70	2.75	2.20
Potatoes, eastern, per 180 lbs.	75	1.50	2.37	1.50	2.50	2.00	2.00	1.75
FRESH AND DRIED FRUITS.								
Apples (state) per barrel	....	4.50	....	2.50	3.00	3 50	3.50	2.25
Cranberries, Cape Cod, fancy, per barrel	..	8.00	....	6.50	....	....	6.50	7.50
Peanuts, best Virginia, in hull, per lb	.0475	.035	.0475	.0475	.055	.055	.055	.055
Lemons, choice, per box, 300s	2.00	2 10	2.75	4.00	4.00	3.25	2.75	3 25
Raisins, layer, per lb	.065	.0775	.07	.10	.085	.09	.0775	.075
Currants, new, dried, per lb	.0325	.045	.09	.0775	.0675	.0675	.06875	.0675
HIDES AND LEATHER.								
Native steer hides, No. 1, per lb	.085	.1325	.12	.1575	.145	.135	.135	.1425
Hemlock, packer, middleweight, No. 1, per lb	.18	.26	.245	.31	.30	.30	.30	.30
Union, middlebacks, No. 1, per lb	.26	.37	.32	.35	.36	.36	.36	.36
Oak, scouredbacks, No. 1, per lb	.30	.41	.36	.37	.38	.38	.40	.40
RAW AND MANUFACTURED TEXTILES.								
Cotton, middling uplands, per lb	.074375	.0825	.0825	.1040	.13	.1355	.1180	.1090
Wool, Ohio & Pa. X, washed (Boston), per lb	.16	.34	.24	.31	.32	.32	.32	.32
Wool, Aust., super combing, per lb. scoured	.48	.90	.72	.82	.86	.85	.85	.87
Hemp, Manila, per lb	.0425	.145	.08125	.10	.085	.08125	.075	.0675
Jute, average of grades, per lb	.026875	.0375	.035	.065	.05	.0425	.0425	.0425
Silk, best No. 1, filature, per lb	4.00	5.20	3.55	4.45	4 90	5.45	5.35	4.85
Flax, New Zealand, spot, per lb	.0225	.085	.0575	.085	.0825	.07	.075	.0675
Print cloths, 64s (Boston), per yard	.024375	.0325	.02375	.03875	.0525	.0525	.0525	.0525
Standard sheetings (Boston), per yard	.05375	.0625	.055	.0775	.085	.085	.085	.0825
Ginghams, Lancaster (Boston), per yard	.05	.055	.0525	.0675	†.075	†.075	†.075	†.075
Cotton sheetings, southern, 3 yards, per yard	.0475	.0575	.0475	.06875	.0775	.0775	.075	.0675
METALS.								
Iron ore, old range, Bessemer, hematite, per ton	†4.50	†6.50	‡4.92	4.75	5.00	5.00	5.00	5 00
Pig, No. 1 foundry, eastern (N. Y.), per ton	12.60	25.00	16.25	23.00	23.50	21.50	20.75	20.50
Pig, No. 2 foundry, southern (Birm.) per ton	7.00	17.50	11.00	22.00	21.50	20.00	18.50	18.00
Pig, Bessemer (Pittsburgh), per ton	12.50	25.00	16.50	22.85	22.90	22.85	22.90	22.85
Steel billets, Bessemer (Pittsburgh), per ton	20.25	35.00	25.00	29.00	30.00	29.00	28.50	28.00
Steel rails, Standard (Pittsburgh), per ton	28.00	35.00	28.00	28.00	28.00	28.00	28.00	28.00
Tinplates, American (Pittsburgh), per 100 lbs	3.65	4.65	4.00	3.90	3.90	3.90	3.90	3.90
Steel beams (Pittsburgh), per ton	31.00	45.00	32.00	34.00	34.00	34.00	34.00	34.00
Silver, commercial bars (N. Y.), per ounce	.69125	.60375	.59875	.7075	.6975	.68375	.66875	.5925
Aluminium, No. 1, ton lots (Pitts.), per lb	.55	.33	.33	.38	....	....	....	....
Copper, Lake Superior ingots (N. Y.), per lb	.12	.1625	.17	.2225	.2125	.179375	.14875	.145
Lead, pig, western (New York), per lb	.03	.04675	.0435	.0575	.0525	.0525	.0475	.0475
Tin, pig, spot (New York), per lb	.1375	.275	.28625	.4225	.40	.37	.37125	.32
Quicksilver (San Fran.), per flask, 75 pounds	37.00	51.00	47.00	39.50	38.50	38.50	38.25	38.25
COAL AND COKE.								
Anthracite, stove sizes (New York), per ton	4.25	4.25	4.20	5.00	4.90	5.00	5.00	5.00
Bituminous (Pitts.), f. o. b. Chic., per ton	2.75	3.50	3.00	3.50	3.25	3.25	3.30	3.45
Connellsville coke, per short ton, f. o b.	2.00	3.00	1.75	3.00	2.50	2.50	2.85	2.75
Southern coke (Chattanooga), per ton	2.00	4.30	3.45	5.50	5.00	5.00	5.00	4.50
MINERAL AND VEGETABLE OILS.								
Petroleum, crude, in barrels (N. Y.), per barrel	1.16	1.68	1.05	1.58	1.78	1.78	1.78	1.78
Petroleum, refined, in cases, per gallon	.078	.099	.0725	.075	.0845	.0845	.0845	.0845
Linseed, per gallon	.37	.56	.61	.40	.43	.43	.44	.44
Cotton-seed, crude, prime (N. Y.), per gallon	.21	.32	.33	.45	.55	.56	.54	.40
Castor, No. 1, per lb	.095	.115	.12	.11	.125	.125	.125	.125
Olive, Italian, in barrels, per gallon	.49	.59	.62	.59	.70	.70	.67	.80
NAVAL STORES.								
Rosin, good strained (Savannah), per barrel	1.50	1.30	1.20	3.925	3.95	3.90	3.90	3.90
Turpentine, machine, reg. (Savannah), per gal	.23375	.53	.325	.665	.555	.535	.5225	.49
Tar, regular (Wilmington, N. C.), per barrel	1.20	1.30	1.25	2.20	2.50	2.30	2.30	2.30
BUILDING MATERIALS.								
Brick, Hudson river, hard, per M	5.25	5.50	6.00	5.25	6.50	6.00	5.75	5.00
Lime, eastern common, per barrel	.70	.75	.80	.92	.87	.87	.87	.87
Nails, wire, from store, base price, per keg	2.80	3.65	2.60	2.15	2.30	2.30	2.40	2.40
Glass, window, 10x15 per box, 50 sq. feet	1.55	2.20	4.08	2.30	2.05	2.05	2.18	2.30
Pine, yellow, yard schedule, per M	17.00	22.00	19.00	32.00	26.00	26.00	26.00	26.00
Timber, eastern spruce, wide random, per M	15.00	21.50	18.00	25.00	23.00	23.00	23 00	23.00
Timber, hemlock, Penna., random, per M	11.00	18.00	15.00	22.00	22.00	22.00	22.00	22.00
CHEMICALS AND DRUGS.								
Alum, per pound	.0165	.0175	.0175	.0175	.0175	.0175	.0175	.0175
Bicarbonate soda, American, per lb	.015	.0115	.0125	.0160	.0160	.0160	.0160	.0160
Borax, crystals, per lb	.0525	.0725	.0775	.08	.08	.06	.06	.06
Carbolic acid, in bulk, per lb	.17	.40	.23	.15	.15	.15	.15	.15
Caustic soda, 60 per cent., per lb	.022	.0225	.02	.0225	.0225	.0225	.0225	.025
Nitric acid, 36 degrees, per lb	.0325	.035	.0375	.0425	.0425	.0425	.0425	.0425
Sulphuric acid, 66 degrees, per 100 lbs	.85	1.20	1.25	1.50	1.50	1.50	1.50	1.50
Phosphate rock, S. C., grd, per 2,000 lbs	5.25	7.50	5.50	6.50	6.50	6.50	6.50	6.50
Alcohol, 94 per cent., per gallon	2.33	2.40	2.45	2.47	2.51	2.53	2.57	2.57
Opium, per lb	2.00	3.15	3.20	3.10	7.00	7.00	6.75	6.25
Quinine, domestic, in bulk, per ounce	.30	.32	.34	.145	.16	.16	.16	.16
MISCELLANEOUS.								
Hops, New York state, choice, per lb	.07	.09	.15	.12	.14	.12	.12	.12
Rubber, up-river, Para, fine new, per lb	.81	1.08	.89	1.24	1.12	1.12	1.06	.97
Tobacco, med. leaf, Burley (Louisville), per lb	.11	.095	.08	.14	.145	.15	.145	.15
Paper, news, roll, per lb	.0215	.03	.0215	.02	.025	.025	.026	.026
Ground bone, fine, average per ton, steamed	22.00	20.00	18.00	23.00	22.50	22.00	22.50	22 50
Hay, prime (New York), per 100 lbs	.95	.85	.90	1.05	1.15	1 20	1 05	1.10
Cotton seed (Houston), per ton 2,000 lbs	8.00	16.00	14.50	12.00	15.00	18.00	19.50	19 00

*Nominal. †Nominal; quotations withdrawn, therefore prices are quoted "at value." ‡Hard Republic Specular.

OKLAHOMA, THE FORTY-SIXTH STATE.

If a line be drawn along the thirty-sixth parallel from the Atlantic to the Pacific coast of the United States the middle point of it will fall not far from the city of Guthrie, where to-day the people of the newest state will gather to celebrate their entry into the starry sisterhood of the Union. The capital city of Oklahoma is itself not far from the middle of the state, so that, it will be seen, the latter occupies a central location. The new state is formed out of the territories formerly known as Oklahoma and Indian Territory, together with a rectangular strip to the northwest ceded by Texas to the United States in 1850, which passed under the name "No Man's Land" or the "Public Land Strip." The original Indian Territory was formed out of a part of the Louisiana purchase of 1803, and was set apart exclusively for Indians June 30, 1834. In 1866 the United States acquired from the Indians the western part of the territory, which together with the Public Land Strip was organized as the Territory of Oklahoma, May 2, 1890. It had previously been thrown open for settlement April 22, 1889, when Oklahoma Station became a town in a day. The enabling act authorizing the admission of the new state was passed June 16, 1906. The convention to frame a constitution met at Guthrie November 6, 1906, and the constitution there proposed was adopted by the people at an election held on September 18, 1907.

The new state has an area of 70,430 square miles, with a population of about 1,500,000. The western part is described as a rolling plain of from 900 to 2,500 feet elevation, rising to the west, where it forms part of the great plains, while the eastern part is marked by a general slope of land to the southeast. The state is well watered, the principal rivers being the Arkansas, running in a nearly southeasterly direction, and the Cimarron, the Canadian, and on the southern border the Red river, which forms the boundary between the state and Texas. The course of the latter rivers is more nearly easterly than that of the Arkansas. The river valleys are fertile, the climate is mild and generally healthful, and the rainfall is adequate. Both soil and climate are well adapted for agriculture, but the state is rich in a variety of resources. Much of the land affords a fine field for stock raising; fruits and vegetables are raised in abundance, as well as the staples of cotton, corn, wheat, oats and hay. The mineral wealth of the land has scarcely been more than touched as yet, but good coal is found in considerable quantities, and there are deposits of petroleum, natural gas, gypsum, asphaltum, salt, gold, silver, iron, copper, zinc, marble and various kinds of building stone, while there are extensive wooded districts, and a large lumber industry has developed in the southeast.

As illustrative of the agricultural possibilities of the new member of the Union, it may be recalled that in a letter printed in these columns some weeks ago it was pointed out that last year the acreage in corn in Oklahoma (the former territory) alone was 1,998,000 acres, an increase in six years of 103 per cent., while its wheat yield amounted to 18,664,000 bushels, though it raised none till 1893. The Indian Territory raised no wheat till 1901, but last year it produced a yield of 2,890,000 bushels. The opinion was expressed in this communication that the soil within the boundaries of the new state is as good as that of Kansas, and that in a favorable year it may raise as much wheat as Kansas. In manufactures a favorable showing has already been made by the territories composing the new state. In 1905 Oklahoma employed $11,107,763 of capital in manufactures, paying wages amounting to $1,655,324, and turned out a product valued at $16,549,656. In the same year the Indian Territory, with a capital of $5,016,654, paid wages amounting to $1,144,078, and secured an output valued at $7,909,451. The total product then was valued, as will be seen, at over $24,400,000, and without doubt it has increased in the meantime.

One of the noteworthy features of the new state is the provision made for education. It has a fund for the support of a public school system which is valued at $35,000,000. Part of this fund consists of 3,100,875 acres of land located in the former territory of Oklahoma, the rental from which is devoted to defraying the expenses of the schools. This part of the fund is estimated as worth $30,000,000. The rest of it consists of $5,000,000 contributed by the Indian Territory instead of land. The school system comprises not only public, elementary and high schools, but several normal schools, an agricultural and mechanical college, a colored agricultural and normal university, an industrial school for the training of Indians, and several colleges or universities having a general course, including a state university at Norman. The constitution requires the legislature to provide for the compulsory attendance of children between the ages of eight and sixteen years for at least three months in the year, and for the teaching of the elements of agriculture, horticulture, stock feeding and domestic science in the common schools of the state. It is also provided that separate schools for white and colored children shall be established, with like accommodations and with impartial maintenance. Provision is also required to be made for the establishment and support of institutions for the care and education of the deaf, dumb and blind of the state.

THE HARVESTS OF 1907.

With the final measurement by the Bureau of Statistics of the Agricultural Department of the corn, buckwheat, tobacco, potato, rice and flaxseed crops, the work of crop reporting for the year 1907 may be said to have about ended, and the harvest statistics for the leading crops of this year are about complete. The yields per acre or per cent. of the crops and the quality of the yields are given in the following tables:

YIELDS PER ACRE—BUSHELS.

	1907	1906	1905	10-yr av'ge
Corn	26.0	30.3	28.8	25.4
Buckwheat	17.9	18.6	19.2	18.1
Rice	33.1	31.1	28.1	*31.0
Flaxseed	9.0	10.2	11.2	†9.6
Potatoes	95.3	102.2	87.0	85.5
Sweet potatoes	87.5	90.0	92.6	86.4
Tobacco (pounds)	858.3	857.2	815.6	‡785.9

* Four years. † Five years. ‡ Eight years.

YIELDS—PER CENT.

	1907	1906	1905	10-yr av'ge
Apples	32.1	69.1	41.3	52.5
Grapes	78.4	83.3	77.6	80.5
Pears	44.3	74.3	61.8	66.8
Cranberries	78.2	84.8	....	....
Peanuts	83.4	80.3	....	....

QUALITY—PER CENT.

	1907	1906	1905
Corn	82.8	89.9	90.6
Buckwheat	87.3	90.4	93.0
Tobacco	90.0	84.5	87.3
Flaxseed	89.7	92.7	94.6
Potatoes	88.3	90.0	85.4
Sweet potatoes	85.7	87.4	91.3

In addition, it is reported that the condition of sugar cane in October, 1907, was 91.1, as against 79.7 a year ago; that of sugar beets is given at 78.2, as against 84.8 a year ago, and the yield per acre of sorghum is given at 90.8 gallons, as against 95.7 gallons a year ago.

The following table shows for the twenty-five principal corn states the preliminary estimates of total production and of average yield per acre in 1907, with the final estimates of yield per acre for 1906 and the ten-year averages, in bushels:

	Total production, 1907, prelimin'y	Average yield per acre 1907, prelimin'y	1906, final	For 10-yrs
Illinois	342,756,000	36.0	36 1	34.0
Iowa	291,092,000	30.5	39.5	32.5
Nebraska	179,328,000	24.0	34.1	27.7
Missouri	221,526,000	31.0	32.3	28.0
Texas	155,589,000	21.0	22.5	19.0
Kansas	155,142,000	22.1	28.9	22.1
Indiana	168,840,000	36.0	39.6	34.5
Georgia	57,538,000	13.0	12.0	10 6
Ohio	113,903,000	34.6	42.6	34.9
Kentucky	87,392,000	28 2	33 0	26.0
Tennessee	78,364,000	26.0	28.1	22.4
Alabama	45,896,000	15.5	16 0	13.0
North Carolina	45,078,000	16.5	15.3	13.7
Arkansas	40,024,000	17.2	23.6	18.8
Mississippi	37,111,000	17.0	18.5	15.2
Indian Territory	51,788,000	24.2	33.6	27.2
Oklahoma	58,751,000	24.5	32.9	23.5
South Carolina	29,807,000	15.1	12.2	9.8
South Dakota	45,416,000	25.5	33.5	26.6
Virginia	46,025,000	25.0	24.3	21.3
Louisiana	28,000,000	17.5	17.2	16.8
Minnesota	39,096,000	27.0	33.6	29.4
Michigan	45,270,000	30.1	37.0	32.0
Wisconsin	46,688,000	32.0	41.2	33.6
Pennsylvania	45,922,000	32.5	40.2	34.5
Total	2,553,732,000	26.0	30.3	25.4

Reduced to a quantitative form, the probable results (in bushels) of the leading crops point to the following:

	Probable yields 1907	Actual yields 1906	Record yields and years	
Winter wheat	409,500,000	492,888,000	492,888,000	190[illegible]
Spring wheat	216,067,000	242,372,966	293,185,322	189[illegible]
Total wheat	625,567,000	735,260,966	748,460,218	190[illegible]
Corn	2,553,732,000	2,927,416,091	2,927,416,091	190[illegible]
Oats	741,521,000	964,904,522	987,842,704	190[illegible]
Barley	147,192,000	178,916,484	178,916,484	190[illegible]
Rye	31,566,000	33,374,833	33,630,592	1902
Buckwheat	13,911,000	14,641,937	22,791,839	186[illegible]
Total 6 cereals	4,113,489,000	4,854,514,833	....	..
Flaxseed	25,420,000	25,576,000	28,478,000	190[illegible]
Rice	21,412,000	17,855,000	21,096,038	1904
Potatoes	292,427,000	308,038,382	332,830,300	190[illegible]
Hay *	60,766,000	57,145,959	66,829,612	188[illegible]
Tobacco †	645,213,000	682,429,000	821,023,963	1902

* Tons. † Pounds.

The total aggregate yield of the six leading cereals this year, it will be seen, is 4,113,489,000 bushels, a decrease of 15.2 per cent. from 1906. Oats show the largest percentage of decrease, 23 per cent., followed by barley with 17.4 per cent. decrease, wheat with 15 per cent. decrease, and corn with a loss of 12.7 per cent. Of other food crops, it might be noted that the yield of rice was the largest ever produced, but potatoes fell off 5.2 per cent. from 1906. The hay crop increased 6 per cent. over 1906. Only one third of last year's apple crop is indicated, and pears, grapes and cranberries are all shorter, while the peanut yield is larger. It is also noted that the quality of the corn, buckwheat, Irish potato, flaxseed and sweet potato crops is lower than a year ago, but the quality of the tobacco crop is better.

SAVE THE FORESTS—WHITE PINE.

What would have seemed to be a most remarkable story a generation ago, and one, indeed, which cannot fail to strike many readers to-day with a feeling of surprise, is told in a document issued by the Forestry Bureau. It is that Rev. Edward Everett Hale, the well-known writer, at present chaplain of the Senate, some time ago ordered a set of bookshelves on which a cabinetmaker at first set a price and then asked whether they should be of mahogany or white pine. This incident illustrates the change which has come over the supply of this one time abundant wood. Dr. Hale, commenting upon the change, says that in his own time he has seen the day when "the masts of every vessel that sailed the Seven Seas were made from New England grown pine; while to-day very little white pine is cut in New England big enough to furnish a good-sized spar."

These statements are made the text of a statement by the Forestry Bureau in which it is said that the position which the United States has held as a lumber-producing nation has perhaps been due more to white pine than to any other wood, but that now the lumber of this valuable tree is fast disappearing and is at present as costly as the finest American hardwoods. An idea of the increasing scarcity of white pine timber is given by the New York f. o. b. quotations, on a basis of carload lots. "Uppers" of the best grade cost $97 to $114 a thousand board feet, and the "selects," or next lower grade, cost $79.50 to $99.50. Men who are not yet middle-aged remember the time when these grades could be purchased at $15 to $25 a thousand feet. The present quotations on quartered white oak, which are $75 to $80, offer another basis of comparison which indicates the condition of the market for white pine.

Attention is directed by the forestry experts to the fact that the production of white pine has shifted from New England to the lake states. Michigan was the leading lumber-producing state for twenty years, from 1870 to 1890, with a supremacy based on white pine. In these two decades the cut was 160,000,000,000 of board feet, valued, at the point of production, at not less than $2,000,000,000, or nearly half as much again as the value derived from all the gold fields of California from their discovery in the late 40's until the present. The rich forests of Michigan were once thought inexhaustible and lumbering continued in a most reckless manner for years. Suddenly the people awoke to the fact that the thoughtless destruction of the trees had thrown 6,000,000 of acres on the delinquent tax list—a striking warning of the heavy penalty for wasting the forest resources.

At the present time the best stands of this timber are in scattered sections in Minnesota, New England and parts of Idaho. The species in Idaho is sometimes called silver pine. Some of the country's best white pine is found on the Indian reservations in Minnesota and Wisconsin, and scattered stands are found in the states of Wyoming, Montana, Colorado and one or two other states. At the present rate of cutting, the tree will soon be practically a thing of the past. The stands of this timber in the national forests are declared to be inconsiderable, though it goes without saying that they will be managed with great conservatism by the government. Coming on the heels of Mr. Pinchot's warning of last week about the general timber supply, this outgiving about what was formerly one of the country's most important woods should attract wide attention. The age of prodigality in the use of our natural wealth should be regarded as past, and the country should settle down to a policy of husbanding its resources with care.

FINANCIAL REHABILITATION.

Developments of the present week at New York and other parts of the country confirm the earlier impressions that the situation in the money and securities markets is on the whole slowly mending. It must be admitted, however, that the extension of financial pressure with the scarcity of actual currency has reached interior points, both south and west, with some severity it its manifestations, resulting in an increased resort to Clearing House certificates and to the use at many points of checks for small denominations in order to meet pay-roll requirements and the needs of customary domestic commerce. The premium for actual currency, which was as high as 4 per cent. early in the week at New York, however, tended to decline as the week advanced. The heavy gold engagements made in the past ten days resulted in a continued inflow of yellow metal, and in spite of the 7 per cent. Bank of England rate and of high quotations in the London market, further engagements of specie for American account have been made at that center, the total takings since the movement began now footing up no less than $63,800,000, of which some $35,000,000 has actually been received. There has been no cessation of the efforts on the part of the leading bankers to safeguard the situation, as far as lies within their power, and it is noted that the financiers who have taken the lead in these matters continue to all appearance to discourage any revival of speculative activity in the stock market, while at the same time it is understood that the leaders among them have, as is explained elsewhere, entered upon negotiations which may lead to securing a further considerable amount of gold from Paris, in spite of the practical refusal of the Bank of France to furnish the specie unless the United States government takes part in the transaction.

A record of the principal events of the week which have a bearing upon the financial position is given in the following form:

November 9.—Chicago's gold engagements abroad to date, $7,000,000. Chicago merchants ask that Clearing House checks be issued. New York bank statement shows deficit of $51,924,625 in reserves. Loans are $1,187,316,400, the heaviest ever reported, while cash is $219,794,900, the smallest since December, 1903. Proposition that New York and Philadelphia banks issue interchangeable Clearing House certificates. Currency premium, 2¼@2½ per cent. Austrian Bank advances discount to 6 per cent. Stock market here quiet. Price changes small. Grain market weak. Foreign security markets more cheerful.

November 11.—All available gold in London ($3,000,000) bought for this country. First arrivals of foreign gold at Chicago and Pittsburgh. Out-of-town bankers in New York seeking currency. Shipments west very large. Premiums, 3 to 3½ per cent. American Federation of Labor decides on aggressive campaign for eight-hour day. Switchmen (25,000) ask for higher wages. London stock market firmer. Prices here advance on easier money. Call rates, 12 per cent. No time money offered. Mercantile paper rates nominally 7½ to 10 per cent. Grain markets buoyant. Cotton reflects weather reports, being unsettled. Railroads report falling off in tonnage, especially grain. Stock Exchange at Rome, Italy, closes. Governor Magoon offers to loan $5,000,000 to Cuban banks.

November 12.—Large sales of currency. Premium, 3½ per cent. Money brokers get names of withdrawing depositors from financial concerns. M. C. D. Borden says cotton goods trade is prosperous. Pittsburgh issues small denomination ($1 and $2) currency. Kansas City substitutes Clearing House certificates for "cashiers' checks." Striking coal miners refusing to accept checks last week decide to recede from their position. United States mints working overtime coining gold pieces. Merchants National Bank of Portland, Ore., reported suspended. United States Attorney-General says question of validity of bank scrip has not been submitted to his department. Gold engagements, $2,700,000. War Department will ask for $50,000,000 for fortifications, rivers and harbors. Cotton, wheat and corn weak on heavy selling. Stocks lower. Money 10 per cent. on call. Time money, 12 per cent. for ninety days. Year loans, 6½ per cent. Slight improvement in bond market. Parrott Silver & Copper Company passes dividend. Stock market declines, "coppers" being weakest.

November 13.—Currency demand from interior less urgent; rate, 3½ per cent. Bid of 1¾ per cent. premium on gold leaving Europe November 15. Steamship Oceanic arrives with $8,250,000 in gold. Japan ships gold to United States. Brokers discourage margin dealings. Pittsburgh reported bidding 4 per cent. for currency. New national bank circulation issued November 1 to date, $17,000,000. Total Chicago bank engagements of gold to date, $10,000,000. Smelting works reported working night and day to fill government orders for gold and silver. Fifty-seven pig-iron furnaces reported shut down since October 15. October iron production 2,336,972 tons, largest monthly total ever recorded. Argument on motion to compel E. H. Harriman to answer questions of Interstate Commerce Commission. Ruling rate of call loans, 10 per cent. Time and mercantile loans not offered. Stock market generally slightly lower. Wheat up on active export demand. Chicago Clearing House decides to issue small checks as substitute for currency. Canadian municipal bonds being sold in United States. Treasury Department calls for 10 per cent. of government deposits in New York banks. Governor Hughes appoints committee to recommend revision of state banking laws.

November 14.—Secretary Cortelyou urges confidence and condemns widespread money hoarding. Union Pacific and Southern Pacific railways declare usual dividends. Bank of England makes very strong showing, gaining $15,000,000 in gold. Rate unchanged at 7 per cent. Rumors of gold coming here from Bank of France denied. Stock market weak on liquidation, with irregular declines. Currency premium drops to 3 per cent. maximum. London's fortnightly settlement concluded satisfactorily. Bank of France statement shows loss of $10,000,000 for week. Cotton, wheat and corn markets irregular. Money on call, 15@6. Prevailing rate, 10 per cent. Small offerings of time money at 10@15 per cent. for thirty, sixty or ninety days.

November 15.—Further large gold engagements for day, $4,000,000; to date on this movement, $63,825,000. Large currency shipments to interior. Call money, 12@15. Prevailing rate, 12. Time, small amounts, 10@15, three months. Standard Oil Company declares usual quarterly dividend—10 per cent. London market down; 8 per cent. bank rate reported probable. Public Service Commission asks corporation counsel to condemn west side New York Central franchises. Estimate of 75,000 men laid off in iron and steel industry since stringency began. Committee of New York Central Railroad directors appointed to devise plan for raising funds. New York stock market weak, and many prices strike new lows, claimed due to large loans being closed out. Estimated loss of cash by banks this week, $6,000,000. Northern Pacific Railroad announces improvement work will not stop. Wheat, cotton and corn prices weak. Prices weak at London and Berlin, but firm at Paris. "Curb" stock market weak, with "coppers" selling freely. Rumors of forthcoming large issue ($50,000,000) of Panama canal 2 per cent. bonds as basis for additional national bank circulation. Currency premium, 2½ per cent.

EDITORIAL NOTES.

Among the incidents which furnish eloquent testimony as to the severity of the existing financial crisis is the fact that certain corporations which are in good circumstances and can make decidedly satisfactory showings as to their earnings for the past fiscal year have deemed it proper and conservative to omit or postpone dividend declarations for the time. The American Cotton Oil Company, in deciding to leave the question of a dividend on its common shares in abeyance for the time being, furnishes an example of such conservatism on the part of the managements of large industrial corporations. In the case of the American Cotton Oil Company, there is no question about the ability of the corporation to pay a dividend on its common shares as large as the 2 per cent. which was distributed to the stockholders in December, 1906. In fact, the earnings of the organization for the twelve months ending August 31 were considerably greater than those for the preceding year, the gross profits, after all charges, being $2,367,262, against $1,393,637, while the amount earned upon the common stock, after the payment of the preferred dividends, is no less than $1,750,000, against $780,000 in the preceding year. In other words, this company shows that it earned upward of 8 per cent. on its common stock, against less than 4 per cent. the year before, so that there can be no ground for doubt that when the general financial position improves, a dividend upon the common stock will be forthcoming. At the same time the action of the management in deferring a dividend payment at this time is distinctly commendable, and in the text of the annual report, which appears in full in another part of this issue, the reasons which guided the officers and directors are stated in appropriate and convincing terms.

Quite a radical change has been made in the plans of the New York, New Haven & Hartford Railroad Company for financing its capital requirements. At a meeting of the directors held at the end of last week it was decided to abandon the proposed issue of $43,000,000 of new stock, and instead thereof to offer the stockholders and the owners of the outstanding convertible debentures the right to subscribe at par for $40,000,000 of new fifty-year 6 per cent. debentures, convertible into stock at par at any time after January 15, 1923. Subscriptions for the new bonds will be payable in half-yearly installments of 25 per cent. each from January 15, 1908, to July 15, 1909, the partial payments to carry interest at the rate of 6 per cent., although the subscribers may make complete payment upon any of the installment dates. This change, it may be observed, has been received with considerable favor, not only by interests identified directly with the New Haven and its securities, but by the financial public. It is held that it is good policy on the part of the management to provide for its needs through a 6 per cent. bond, rather than by stock which would call for 8 per cent. annual dividends. Besides this, it is understood that the funds thus provided complete the company's financing for some years to come, and will enable it to carry out the plans for improvements already decided upon. There are, accordingly, not likely to be any further issues of securities, apart from the additional stock which may be put out in exchange for the balance of the Boston & Maine shares, in case the opposition of the state of Massachusetts to the consolidation deal is withdrawn, and the plan is not disapproved by the Interstate Commerce Commission.

In a volume of nearly eight hundred pages, entitled "Commercial Precedents," Mr. Charles Putzel, of the New York Bar, has collected and edited from the columns of the New York *Journal of Commerce and Commercial Bulletin* a large number of replies and decisions upon legal questions arising in the course of modern business. The material is gathered from the files of the journal mentioned for the last quarter of a century, the editor selecting those which are specially applicable to-day. The replies are given in a concise form and, as far as possible, in untechnical language, with references to authorities in cases where the editor deems them necessary. They are arranged in alphabetical order, and are made readily accessible by means of a full table of contents and an index covering over fifty pages. There is also appended a collection of legal business forms. The book is not intended as a legal treatise, but simply as a collection of answers to legal questions, covering a wide range of topics, such as might present themselves in the everyday life of anyone having relations to business. For such persons, particularly in cases where a lawyer cannot be readily consulted, the book would seem to have a field of usefulness of its own, and the arrangement and the titles are such as to render it more easy of consultation than ordinary law books, for the use of which a certain amount of technical knowledge is essential. A few typographical errors in the Latin maxims at the end of the volume seem to have escaped the attention of the proof reader.

While preparations for the meeting of the Central American Peace Conference at Washington were actively under way last week the announcement came by cable that the presidents of three of the republics, namely, Nicaragua, Honduras and Salvador, had met at Amapala, in Honduras, to confer upon the general question. It was reported unofficially that the presidents had reached an agreement and that they would communicate to the delegates to the Washington conference what had been agreed upon at Amapala and would direct them to proceed according to instructions to be given. With this came the further news that the three presidents had decided in favor of holding a peace congress in Central America following the Washington conference. Official announcement of the action taken at Amapala was communicated to President Roosevelt in a dispatch dated November 8 from President Figueroa, of Salvador. The receipt of this dispatch was acknowledged by President Roosevelt in a reply in which the hope was expressed that this fortunate accord might be the prelude to a cordial agreement between the five Central American republics in the conference at Washington, by which future misunderstandings may be averted and the welfare and peace of the several republics be permanently assured.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Telephone Rate—Federal Injunction.

In a case in which the Cumberland Telephone Company applied for an injunction against the State Railroad Commission of Louisiana to restrain that body from fixing certain rates on cable tolls across the Mississippi river, Judge Saunders, sitting in the United States Circuit Court at New Orleans, held that the federal courts had no jurisdiction over the rate.

Aliens' Right to Hold Land.

The constitution of the state of Washington prohibits the ownership of land by aliens except where acquired by inheritance, under mortgage in good faith, or in the ordinary course of collection of debts, and provides in general that conveyances to aliens shall be void. In construing these provisions the Supreme Court of the state held (Abrams vs. The State) that the state may, where lands are conveyed to an alien, have the same declared escheated, but that if the state fails to do this prior to the death of the alien, the right is lost and the property descends to the heirs.

Carrier's Liability—Delay—Cyclone.

In the case of Alabama Great Southern Railroad vs. Elliott et al., decided by the Supreme Court of Alabama, it appeared that a consignment of flour was delivered to a carrier for shipment and was retained four days before being forwarded. Upon the day of its arrival at its destination, at one o'clock P. M., notice of its arrival was sent to the consignee. On the morning of the next day, at one o'clock, a cyclone damaged the goods. The court held that the carrier was liable for the damage, since its negligence resulting in the delay at the place of shipment continued to be an active cause until the consignee had a reasonable time after their arrival within which to remove the goods.

Corporation—"Carrying on Business."

The Kentucky Court of Appeals held, in the case of Commonwealth vs. Chattanooga Implement & Manufacturing Company, that a foreign corporation which appointed an agent in Kentucky to sell its machinery, who neither handled its machinery nor solicited purchases therefor, was not liable under section 571 of the Kentucky statutes for the penalty prescribed for "carrying on business in this state," within the meaning of the statute, and that a foreign corporation which sold and delivered in Kentucky a press that the purchaser failed to pay for, and which it recovered by suit and sold as a second-hand press, was not engaged in "carrying on business in this state," within the meaning of the same section.

Carrier's Liability—Baggage Check.

The Supreme Court of South Carolina held, in the case of Park vs. Southern Railway, that where there was no joint contract between carriers to carry passengers and their baggage, but distinct tickets were bought, and the second carrier, to accommodate a passenger, gave its check for baggage before receiving it from the first carrier, the second carrier, on showing that the baggage was never received, or that it exercised due care in delivering the baggage received, was relieved from liability for its loss. The court further held that a railroad baggage check is not a contract but a receipt, and is, therefore, merely prima facie evidence of a delivery of baggage to the carrier, adding: "There is no law in existence by which a railroad company can be held responsible for baggage which is shown never to have been delivered to it."

Bank—Breach of Trust—Notice.

The Supreme Court of Georgia held, in the case of American National Bank of Macon vs. Fidelity & Deposit Company of Maryland, that if a bank has notice or knowledge that a breach of trust is being committed by the improper withdrawal of funds, it incurs liability, becomes responsible for the wrong done, and may be made to replace the funds which it has been instrumental in diverting. It appeared that the funds alleged to have been diverted and misapplied were the assets of an insolvent corporation, and that the funds had been deposited in the bank by a receiver appointed by an order of another court, which provided that such funds should only be paid out on checks signed by the receiver and countersigned by the judge, of which order and the provisions thereof the bank had knowledge. The court held that the creditors of the corporation to whom the receiver sustained a fiduciary relation would have had the right to enforce the liability incurred by the bank because of having paid out such funds upon checks not countersigned as provided, but that when the creditors or the obligee in a bond given by the receiver for the faithful performance of his duties relating to the funds, upon a breach of trust by the receiver, participated in by the bank, brought suit and recovered judgment against the receiver and the surety on the bond, and the surety paid the judgment, such surety was subrogated to the rights of the creditors to enforce the liability incurred by the bank on account of its participation in the breach of trust by the fiduciary.

City—Ordinance—Dairies—Validity.

Under authority of an act passed by the Louisiana legislature in 1896, the common council of the city of New Orleans adopted an ordinance declaring it to be unlawful for any person to carry on a dairy thereafter within certain designated limits, ordering that all dairies then existing by virtue of any previous ordinance of the city should be removed within a certain time from the promulgation of the ordinance, and imposing a penalty for a violation of the ordinance. The conviction of a person charged with violating this ordinance was affirmed by the Supreme Court of Louisiana in the case of City of New Orleans vs. Murat. The court held that the right and power of the city to prohibit the carrying on of dairies within certain limits therein, when that power was exercised in the interest of public health, could not be doubted; that all property is held subject to the paramount right of the public safety and health, and that the general right of a person to engage in any trade, profession or business is subject to the power inherent in the state to make all rules and regulations respecting the use and enjoyment of property rights necessary for the public health, morals, comfort and safety, and that such regulations do not deprive owners of property without due process of law.

Note—Wagering Contract—Grain.

The New York Court of Appeals held, in the case of Zeller vs. Leiter, that in an action on a promissory note given, as alleged in defense, for a balance on wagering contracts in the grain market, and therefore void under the statute of the state (Illinois) where given, it was reversible error for the trial court to exclude a conversation offered by the defendant as having taken place between the maker and the payee, and tending to show that the latter shared with the former the intention merely to speculate in differences on the market value of grain without any actual delivery thereof. The court said: "In order to establish the existence of a joint intention in the minds of both parties that there should be no actual deliveries of grain in fulfillment of contracts purporting to provide for such deliveries, it was essential to prove the existence of such intention in the mind of each party; and it was perfectly proper to do this first by inquiring of the defendant what his intention was, and then to follow that up if possible by proof of the intention of the other party to the contract. The Illinois authorities involving the construction of the statutes of that state directed against gambling contracts in grain all agree that the intention that there shall be no actual delivery must coexist in the minds of both parties to the contract."

Insolvent Corporation—Receiver—Creditor.

The Supreme Court of Louisiana held, in the case of Dilzell Engineering & Construction Company vs. Lehman et al., that the creditor of an insolvent corporation in the hands of a receiver may bring suit for the corporation against the receiver and also against associates of the receiver in the matter out of which the liability of the receiver has arisen; that while by article 266 of the state constitution the shares of stock of a corporation issued without value received by the corporation are null, the person to whom the stock is thus issued cannot invoke that nullity for the purpose of escaping liability to the corporation for the face value of the stock; that where stock is issued in that manner to one person with the understanding that the issue is for the benefit of several among whom distribution is to be made, all those who participate in such agreement and in pursuance thereof receive a part of the stock are liable to the corporation; that in such a case all the parties to the agreement and who have received the stock may be joined in one suit, and that where all the known assets of an insolvent corporation in the hands of a receiver have been sold and have realized no more than enough to pay costs, a suit by a creditor to bring assets into the corporation for the purpose of satisfying its debts is not premature.

BUSINESS NOTES.

Mineral Production for 1906.

In 1906, for the second time, the total value of the mineral production of the United States exceeded the enormous sum of $1,500,000,000. The exact figures for 1906 are $1,902,505,206, as compared with $1,623,928,720 in 1905, a gain of $278,576,486, or 17.15 per cent. This great increase in the total value of our mineral production is due to gains in both metallic and non-metallic products, the metallic products showing an increase in value from $702,453,101 in 1905 to $886,110,856 in 1906, a gain of $183,657,755, and the non-metallic products showing an increase from $921,075,619 in 1905 to $1,016,194,350 in 1906, a gain of $95,118,731. To these products should be added estimated unspecified products, including molybdenum, bismuth and other minerals, valued at $200,000. As heretofore, iron and coal are our most important mineral products, the value of the iron in 1906 being $505,700,000, and that of the coal, $513,079,809. The fuels increased from $602,257,548 in 1905 to $652,398,476 in 1906, a gain of $50,148,298.

Electric Steel Making.

"Substantial progress is being made in the manufacture of steel by the various electrical processes," says the *Iron Trade Review*. "A plant has been in operation for a couple of months at Voelklingen, Germany, using a modified Kjellin induction furnace, and was lately inspected by a party of German, Belgian and Russian manufacturers. An interesting feature of this plant is that it uses steel from a basic Bessemer converter. As electric steel making has been prosecuted in the United States, steel from the basic open-hearth furnace has been employed. The principle is the same, the primary operation of melting and partly purifying the material being performed by whatever facilities are most readily available. A list compiled several months ago and probably incomplete showed nineteen electric steel plants in operation or being built in various countries, France leading with six plants. The friends of the different electric steel furnaces claim that a product can be made equal to the best crucible steel, and there is no question that the cost of production is less, with current at a favorable price, as crucible steel making is very expensive."

The Iron-Ore Industry in 1906.

The iron industry broke all records in 1906 in the output of ore. The quantity of ore produced was 47,749,728 long tons, valued at $100,597,106. These figures show an increase of 12.28 per cent. in tonnage and of 33.83 per cent. in value over those for 1905. The following table shows the production (in long tons) and value by states:

	Quantity	*Value*
Alabama	3,995,098	$5,128,539
Colorado	14,078	22,525
Connecticut and Massachusetts	31,343	94,129
Georgia	411,230	734,780
Kentucky, Maryland & W. Virginia	46,940	58,175
Michigan	11,822,874	31,145,087
Minnesota	25,364,077	51,799,256
Missouri	80,910	158,109
Montana, Nevada, New Mexico, Utah and Wyoming	792,190	946,551
New Jersey	542,518	1,570,578
New York	1,041,992	2,635,639
North Carolina	56,057	75,638
Ohio	17,384	29,706
Pennsylvania	949,429	1,246,267
Tennessee	870,734	1,307,433
Texas	36,660	36,660
Virginia	828,081	1,579,817
Wisconsin	848,133	2,033,217
Total	47,749,728	100,597,106

Prices of Live Stock Declining.

According to the *Wall Street Journal*, "the prices of live stock at western primary markets are beginning to feel the effects of retrenchment. Chicago being the largest receiver, is among the first to show the decline. J. Ogden Armour is quoted as saying that the price of hogs would probably go to 4 cents a pound at no distant date. The financial stringency which has suddenly depressed prices at western stock yards is simply accelerating a movement which had already begun before this phase of the money market developed. In some respects the Missouri river markets are better indexes of the course of prices than those farther east, because the former are somewhat nearer the sources of supply. Kansas City has a record of prices of cattle and hogs which shows the changes since 1880. The top prices of native steers at Kansas City for October were the highest in twenty-seven years. Cattle of this class in October this year sold at $8.25 a hundred, compared with $5.15 in 1897. The lowest price on record was in 1889, when native Missouri steers sold for $4.62½. The lowest price in October in recent years was $6. The lowest monthly price this year (1907) was in May, when $6.15 was quoted. Top prices of hogs have been much more constant. For the first nine months of this year at Kansas City they ranged between $6.32½ to $7.05. With rare exceptions, such as the scarcity period of 1901 and 1902, the top prices in October have not been above 7 cents, nor below 5 cents a pound on the hoof. A fall to 4 cents a pound would be below the monthly quotations for October of any year, with the exception of 1896, during the last twenty-seven years."

Egypt's Greatest Cotton Crop.

Consul-General L. M. Iddings, of Cairo, in stating that it is always possible on October 1 to tell with reasonable accuracy what the cotton crop of Egypt is for the current agricultural year, gives the returns of this and other products of that country as follows: For 1906-07 the country has produced 6,936,121 cantars (one cantar equals 99.05 pounds), or almost 693,612,100 pounds. This is the heaviest crop Egypt has ever had. Its value is £23,000,000 Egyptian, or $115,000,000. The area planted was 1,500,000 acres—in lower Egypt 1,260,000 acres, and in upper Egypt 240,000 acres. At the export customs in Alexandria values are estimated at about 15 per cent. less than they really are, so that the actual value of the cotton crop of 1906-07 is about $132,250,000; but, in general, reference is made to the figure given by the customs authorities. The cotton crops in Egypt for the last five years have been as follows:

	Pounds	*Value*
1902-03	586,075,100	$73,928,720
1903-04	614,455,100	88,909,000
1904-05	637,612,700	75,029,800
1905-06	604,119,700	85,574,305
1906-07	693,612,100	*115,000,000

* Nearly.

Imports of Tropical Products.

The following table shows the value of the principal tropical and subtropical products brought into the United States in the nine months ending with September, 1907, compared with that of the corresponding months of 1906:

Articles	1906	1907
Barks for quinine	$318,489	$349,094
Cabinet woods	3,076,446	4,139,702
Cocoa, and manufactures of, and chocolate	7,511,984	12,609,235
Coffee	46,677,589	56,059,814
Cork, and manufactures of	2,535,650	3,732,048
Cotton	8,641,264	19,864,065
Dyewoods and extracts	618,820	611,601
Feathers, crude, not dressed	2,775,060	3,564,751
Fibers	26,971,270	32,266,977
Fruits and nuts	21,444,335	27,166,398
Gums	9,832,838	13,611,728
India rubber and gutta percha	36,787,575	40,146,249
Indigo	735,118	1,000,123
Ivory	1,650,219	1,655,343
Licorice root	1,629,861	730,500
Opium, crude and prepared	684,739	1,275,211
Quebracho, extract of	536,883	1,998,647
Rice	3,245,278	3,783,491
Sago, tapioca, etc.	740,601	1,316,071
Silk	39,829,094	53,329,517
Spices	3,468,515	3,502,666
Sponges	434,649	394,604
Sugar and molasses	99,892,253	113,512,889
Tea	9,600,973	10,614,750
Tobacco, and manufactures of	26,112,300	25,607,034
Vanilla beans	908,243	1,442,783
Vegetable oils	9,938,616	12,621,376
Total	366,538,662	446,906,667

Railways Reducing Forces.

The *Railway Age* says: "Many reports have appeared in the daily press to the effect that the railways are discharging large numbers of their employees for the purpose of reducing their expenses. These reports have been exaggerated, and in some instances have been flatly denied by the executives of the railways mentioned, but there is foundation for them in some cases. At this season of the year the roads always reduce the number of employees in their maintenance and construction departments for the obvious reason that construction and maintenance work cannot be carried on so well in cold as in warm weather. Many of the men who have been discharged would have been discharged under normal conditions. Owing, however, to the abnormal financial situation, the roads have postponed many improvements to a more opportune time, and they are therefore laying off a larger number of men than they would under ordinary conditions. While at this season the number of employees in the construction and maintenance departments is usually reduced, the number of trainmen is generally increased in order to handle the traffic which reaches its maximum in the early winter months. However, the financial stringency is tending to reduce the movement of traffic. Consequently, while the roads are not at present materially reducing the number of trainmen, they are not increasing it."

FISK & ROBINSON

BANKERS

Government Bonds

City of New York Bonds

Investment Securities

Members New York Stock Exchange

NEW YORK BOSTON CHICAGO

CURRENT BUSINESS NEWS.

Commercial.

According to the *Journal of Commerce*, the fire loss of the United States and Canada for October shows a total of $13,350,250. The following table gives a comparison of the losses by months:

	1907	1906	1905
January	$24,064,900	$17,723,800	$16,378,100
February	10,876,600	18,249,350	25,591,00
March	20,559,700	18,727,750	14,751,400
April	21,925,900	292,501,150	11,901,350
May	16,286,300	16,512,850	12,736,250
June	14,765,000	13,950,650	11,789,800
July	18,240,150	12,428,050	13,175,250
August	20,248,000	9,641,600	11,435,600
September	11,449,400	10,852,550	13,715,250
October	13,350,250	13,872,450	12,267,000
Total, ten months	180,765,300	424,460,200	143,741,000

The following is an estimate of this season's crops in Saskatchewan:

	Crop area, acres	Total yield, bushels	Yield per acre
Wheat	1,847,708	28,042,108	15.17
Oats	772,770	29,167,964	37.74
Barley	60,261	1,903,072	30.08
Flax	85,209	921,043	10.81

The following statement of the probable grading of the wheat crop of the province is thus stated: Nos. 1, 2 and 3 northern, 10,392,657 bushels; Nos. 4 and 5, 7,941,594; No. 6 and feed, 9,707,855.

Following a meeting of officers of many lumber companies in St. Louis Saturday last, the yellow pine men announce that 4 per cent. of the mills in several states will be closed. Only 30 per cent. of the employees will be retained because of the car and money shortage.

Ernesto Danvers, Argentine correspondent of the *Northwestern Miller*, cables: "The wheat crop promises to be a large one. The linseed harvest has begun and is progressing rapidly."

Russell's circular says: "The value of corn for feeding purposes according to the price of hogs is fully 10 cents a bushel below last year. The average price of hogs the past few days has been around $5.05 to $5.25, against quotations of fully $1 higher last year. On the other hand, the price of corn is about 15 cents higher than a year ago, so that taking the decline in the price of hogs and the higher price of corn, there is a difference of 25 cents a bushel against corn as a feeding stuff compared with a year ago. Last year there was an apparent profit of about 20 cents a bushel at this time in feeding hogs, as corn was around 42 cents, and hogs were about $6.25. Now, with corn selling for December at Chicago at around 56 to 57 cents, and hogs $5.25 to about $5, there is apparently no profit in feeding the corn to the hogs, but on the face of the figures it would be more profitable to ship the corn in to market."

Traffic through the "Soo" canals in October is officially reported as follows. The tonnage of materials refers to net weight: East-bound freight through American canal, 4,929,110 tons, through Canadian canal, 2,065,338 tons; west-bound freight through American canal, 1,089,946 tons, through Canadian canal, 331,203 tons; vessel passages through American canal, 1,960, through Canadian canal, 923; registered tonnage through American canal, 4,886,201 tons, through Canadian canal, 1,903,904 tons.

The Kentucky state report for November makes the area of wheat sown 91 per cent. of last year. The yield of corn is placed at 94 per cent.

Spanish olive-oil producers, at a meeting in Madrid Tuesday, adopted a resolution in favor of a state bounty on exports of olive oil.

Foreign and American estimators place the decrease in the world's production of sugar for the crop year 1907-08 at 316,000 tons, out of a total of 14,196,000 tons. This is a change of slightly more than 2 per cent. from the total of 1906-07, when the crop was 14,512,000 tons, compared with 13,951,000 in 1905-06.

The relative position of beet and cane sugar production in the latest three years is indicated in the table below, in which the beet-sugar production of the United States is given separately. The grand total shows the world's production as estimated (in tons):

	1907-08	1906-07	1905-06
Cane sugar	7,196,000	7,361,936	6,733,626
Beet sugar, Europe	6,580,000	6,717,000	6,933,649
Beet sugar, U. S.	420,000	433,010	283,717
Grand total	14,196,000	14,511,946	13,950,992

On Tuesday the Federal Sugar Refining Company announced a reduction of 5 points in prices of refined sugar, making their price for granulated 4.65 net, but other refiners did not announce any change. At New Orleans prices were reduced 10 points, to 4.70, for granulated, and New York refiners were meeting that price at competitive points.

The Standard Oil Company announced Tuesday that Somerset crude oil is now quoted at $1, a cut of 10 cents having been made.

The London *Economist's* index number of average prices of commodities at the opening of November is 2314, comparing with 2457 on October 1. In commenting on the decline, the *Economist* says it was not affected by change in the price of copper.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News*: United Kingdom, France, Spain and Italy—The weather is favorable for seeding, and supplies are liberal. Germany—The recent rains have been beneficial to seedings. Interior stocks are light. Austria-Hungary—The weather continues droughty. This, together with the recent heavy frost, has made the outlook for wheat very unfavorable. Reports, however, state that further seeding will soon be possible. Roumania—The recent rains have improved the outlook, and, as the weather is now mild, seeding will soon be finished. Bulgaria, Turkey—The weather is too dry and seeding is being delayed. Russia—The weather is milder, and the recent rains, although light, were beneficial to seedings. Supplies are light and markets are firm. Australia—Weather conditions continue to show improvement, and the outlook is less apprehensive. Argentine—A Broomhall cable said: Latest advices received are favorable. The market is firm and offerings have been withdrawn. India—The outlook continues very unfavorable, and estimates regarding the exportable surplus of the new crop are 8,000,000 bushels at the extreme. The rice crop promises to be a poor one. Hungary—Latest advices report rains, which are generally beneficial. Spain—Rumors are that there will be a further reduction in the export duty.

The National Association of Credit Men, through its directors in meeting assembled at Indianapolis on November 11, affirmed its implicit faith in the commercial integrity of the nation and in the business principles on which the affairs of the mercantile community are conducted, and adopted the following resolutions: Resolved, That from trustworthy trade and financial information received from every section of the country, the association unhesitatingly declares general business conditions to be fundamentally sound, and believes the present financial disturbance, notwithstanding the stringency of the currency, will be of short duration. Be it further resolved, That the association calls on all its members to support one another in an effort to restore the confidence of the people, so unnecessarily shaken at this moment, and to urge upon everyone the necessity of upholding business interests by depositing their money now, as in the past, in the banks of their respective cities and towns, to the end that it may be used for its legitimate purposes, viz, the carrying on of the vast business of the country. Be it resolved further, That this association pledges every member to do all in his power to restore the confidence of the public at large in the solvency and prosperity of our nation.

Financial.

The dividends of Fall River mills for the fourth quarter of the fiscal year show a disbursement of $911,350 on a capitalization of $25,375,000, or 3.6 per cent. The sum disbursed in the corresponding quarter of 1906 was $381,895.

At a meeting of the central committee of the Imperial Bank of Germany, Friday, November 8, it was resolved to increase the bank's discount rate from 6½ to 7½ per cent. This is the highest rate since the bank was founded, in 1876.

At the annual meeting of the Brooklyn Union Gas Company on Monday the board of directors was reëlected. The annual statement of the company was not given out for publication, and there was no action on dividends.

The Stock Exchange in Rome, Italy, unable to resist the depreciating market, alleged to be due to financial difficulties in the United States, has closed. The Exchange has asked the government for $14,000,000 assistance to be loaned to a syndicate of banks to keep up the credit of the country.

The directors of the Rubber Goods Manufacturing Company have resumed dividends on the common stock, having declared a quarterly dividend of 1 per cent. on the $16,941,700 common stock. It is expected this rate will be continued, which would mean a disbursement of $677,688 in the year. The United States Rubber Company owns practically all the stock of the Rubber Goods Manufacturing Company, so that the dividend on the common stock will be reflected in the earnings of the United States Rubber Company hereafter.

Deposits last Monday in the fifty-five savings banks in New York aggregated $2,000,000. This was $500,000 in excess of the amount usually deposited on a Monday.

The minting of nickel coins in the republic of Colombia has been ordered. The new coins will be 25 per cent. nickel and 75 per cent. copper, and will take the place of the 1, 2 and 5 peso paper bills.

A news item says that it is estimated that during the recent financial stringency New York insurance companies have loaned $8,000,000 on policies, at the usual 5 per cent. rate.

The issues of new capital in Great Britain in October were £8,896,500, which is slightly larger than at any time since 1902. The number of issues was thirty-five, the average for October for ten years having been thirty-one.

The following tabulation, taken from the *Wall Street Journal*, shows the principal short-term obligations, exclusive of equipment trusts, which mature during 1908:

	Amount	Month of maturity
Boston & Maine 5s	$1,000,000	January 15
Boston & Maine 5s	1,000,000	February 15
Boston & Maine 5s	1,000,000	March 15
Chesapeake & Ohio 6s	1,200,000	June 28
Rock Island 4½s	6,000,000	April
Cin., Hamilton & Dayton 4½s	15,000,000	September
Detroit, Toledo & Ironton 5s	5,500,000	December
Mexican Central 5s	9,000,000	September
Missouri Pacific 5s	6,000,000	February 10
Quebec, Montreal & So. 6s	6,000,000	Feb. 6 and 9
St. Louis & San Francisco 4½s	7,013,831	December
Wheeling & Lake Erie 5s	8,000,000	August
Consolidated Gas 6s	5,000,000	August 10
United States Rubber 5s	8,000,000	March 15
Am. Agrl. Chemical 4½s	2,500,000	March
Interborough 4s	15,000,000	May
Underground of London 5s	16,550,000	June
Total	118,763,831	

On Tuesday the directors of the Parrott Silver & Copper Company, a part of the Amalgamated Copper Company, announced that the quarterly dividend of 25 cents per share (2½ per cent.) had been passed.

A New York Stock Exchange membership sold Thursday for $53,000, as compared with $60,000 the last previous transaction, which changed hands last week. This is the lowest price since the autumn of 1903. In October of that year, following the lowest prices during the so-called rich men's panic, there was a sale at $51,250, which represented the low price of that year.

Industrial.

The Hartford *Times* publishes a detailed review of the prevailing industrial conditions in the manufacturing centers of Connecticut. Advices are printed from special correspondents who were asked to report whether many concerns had begun to curtail their output either by laying off a part of their force of employees or by reducing the running time of their plants. The information on the whole is favorable and encouraging except from the brass-goods industry. Although a recession is noticeable in many localities, a great deal of industrial activity still prevails, and a hopeful feeling that the reaction will be temporary and not prolonged or severe obtains among manufacturers.

There was an increase during the month of October in the merchant marine of the United States of nineteen vessels of 67,598 gross tons. Of this total fifty vessels of 13,342 gross tons were launched on the Atlantic and the gulf coasts. On the Pacific coast twenty-seven vessels of 11,778 gross tons and on the Great Lakes eleven vessels of 41,882 gross tons were built.

The products of the clay-working industries of the United States in 1906 were valued at $161,032,722, as against $149,697,188 in 1905, a gain of $11,335,534, or 7.57 per cent. The brick and tile products, the materials that enter most largely into structural and engineering arts, were valued at $129,591,838, making 80.48 per cent. of the total; the value of the pottery, or finer grades of goods, was $31,440,884, or 19.52 per cent. of the total. In 1905 these percentages were 81.35 and 18.65 respectively, and practically the same relative proportions have been maintained by the two great branches of the industry for several years.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

A reduction of 12½ per cent. per ton for puddling iron in the Pittsburgh district was announced Wednesday, it being the date of the bi-monthly adjustment of wages arranged on the selling price of bar iron for the previous two months. It was shown that the iron prices for September and October had averaged $1.70, where in July and August it was $1.80. Bar-iron prices have dropped to $1.50 since November 1, so another cut may be expected two months hence.

During October coke and anthracite furnaces produced the largest tonnage in the history of the country, 2,336,972 tons. This compares with 2,183,487 tons in September and 2,250,410 in August. "Before the month was out thirty blast furnaces had been blown out, and the capacity had declined from 511,397 tons per week on October 1 to 491,436 tons per week on November 1," says the *Iron Age*. "Special inquiries during the past few days show that since the first of the month twenty-one blast furnaces have blown out, whose weekly capacity is estimated at 28,000 tons per week. Six others with a capacity of 5,500 tons per week are preparing to stop. Therefore, from October 1 to the end of this week the rate of production has been cut down 53,500 tons per week, or a little over 10 per cent. While this is a good beginning, it is quite evident that it is not enough and that a very considerable additional restriction will be necessary."

Up to July 1 a total of $48,285,110 out of $79,608,568 appropriated had been spent on the Panama canal. Of this total over $39,000,000 has gone for construction and engineering work.

The f. o. b. New York harbor average price of anthracite in October was $4.84 per ton. The wages of miners will therefore be 6 per cent. above the basis. Last year the average October price was $4 85, and the miners' November wages were 7 per cent. above the basis. The decrease of 1 cent per ton this year caused a decrease of 1 per cent. in wages.

The annual production of petroleum in Roumania has increased since 1898 from 106,000 to nearly 888,000 tons in 1906, and in the first six months of 1907 was 555,000 tons, making Roumania fourth in the list of petroleum.

In an official statement made Thursday on behalf of the New York and New Jersey Metal Trades Association, which usually employs about 12,000 men in New York and New Jersey, it was said that the men are being laid off in the metal-shop trades in large numbers, not only in New York and New Jersey but all over the country.

Railroads.

The resignations of Oakleigh Thorne, of New York, and J. M. Perry were accepted Tuesday at a meeting of the directors of the Central of Georgia Railway. As their successors William Nelson Cromwell and J. W. Castles were elected.

Miscellaneous.

F. E. MacLeod, chairman of the Western Passenger Association, has prepared a statement of the arrivals of steerage passengers at the port of New York during the first eight months of the current year. The figures by months are as follows:

	Aliens	Citizens	Total
January	34,349	625	34,974
February	50,024	880	50,904
March	112,264	1,525	113,789
April	118,717	1,649	120,346
May	146,028	2,325	148,353
June	119,625	1,767	121,392
July	71,627	1,722	73,349
August	70,666	3,689	74,355
Total	723,300	14,182	737,482

As compared with the arrivals last year in a similar period, these totals show an increase of 85,028 aliens and 715 citizens; 85,743 in all, or 13.16 per cent.

A treaty has been signed by the presidents of Nicaragua, Honduras and San Salvador. All pending and past difficulties will be settled. Guatemala and Costa Rica have been invited to join in the agreement. Señor Corea, the Nicaraguan minister, says the treaty will facilitate the work of the Central American peace delegates at Washington.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending November 14.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ..1930	104¼	Oct.
Con. 2s, reg 1930	a109	Nov.
4s coup 1907	100⅞	June
4s reg 1907	101½	May
4s coup 1925	a124	Nov.
4s reg 1925	119½	Oct.
3s 1908-18	102½	Nov.
Reg 1908-18	102½	Nov.
Small bonds 1908-18	102	June
Dist. of Col. 3-65s reg 1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	a93	Nov.
4s gold deb of 1904 1954	a89½	Nov.
Panama Canal Loan 10-30-year 2s 1936	†105⅛	Oct.
Rep. of Cuba g. 5s ext. debt	a99	Nov.
Japanese Gov't 4½ sterling loan 1925	a84⅞	Nov.
2d series 4½	a84⅝	Nov.
4s, sterling 1931	a77⅛	Nov.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s..1936	†108¾	Feb.

STATE AND CITY

N.Y. City 4½s, 1917, temp ctfs.	a103	Nov.
N.Y. City 4½s, 1957, temp. ctfs.	a105½	Nov.
N. Y. City 4½s, 1957, reg	a105⅜	Nov.
North Carolina con. 4s 1910	100¼	April
North Carolina 6s 1919	126	Mar.
Tennessee Settle. 3s 1913	92¼	Oct.
Small Bonds	†95½	Oct.
Virginia def'd 6s, Brown Bros.	23	Oct.
Virginia fd deb. 2-3s 1991	93¼	May

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s 1995	a73	Nov.
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a91⅝	Nov.
Gen. g. 4s, reg	a90½	Nov.
Adjmt. 4s 1995	a81	Nov.
Adjmt. 4s, stpd	a79⅛	Nov.
Conv. 4s	a83⅝	Nov.
Conv. 5s, 1st in paid	a95	Nov.
Conv. 5s	a99	Nov.
Deb. series G 1909	98⅝	May
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	†94	Nov.
East. Okla. div. 1st g. 4s. 1928	93	May
Atlantic Coast Line 4s 1952	a84	Nov
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	94	July
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s..1952	a78	Nov.
Baltimore & Ohio 3½s 1925	a87½	Nov.
3½s, reg	88⅞	Oct.
4s 1948	a90½	Nov.
4s, reg 1948	96	Sept.
Southwestern div. 3½s..1925	a82¼	Nov.
P. J. & M. div. 3½s 1925	84	Oct
P., L. E. & W. Va. g. 4s..1941	85	Oct.
Monon. Riv. 1st gtd g. 5s. 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s 1936	†113½	Nov.
Gen. 5s 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s 1917	88¼	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s..1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s...1921	†124	April
Allegheny & Western 1st gtd g. 4s 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	a91	Nov.
Canada South'n 1st gtd 5s. 1908	a99¾	Nov.
2d gtd 5s 1913	a98½	Nov.
2d reg. 5s 1913	100¾	May
Central of N.J. gen. mtge 5s. 1987	a115	Nov.
Gen. mtge 5s, reg 1987	117⅞	Oct.
L. & Wilkes. con. 5s 1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	98	Oct
Am. Dock & Imp't 5s 1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	95	Oct.
Cent. of Ga. con. g. 5s 1945	a92½	Nov.
1st g. 5s 1945	116	Mar.
1st pfd inc. g. 5s 1945	58	Oct.
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s 1945	70	June
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s 1945	a39	Nov.
3d inc. g. 5s stamped	45	Aug.
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	†93	June
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a88	Nov.
G. 6s, ser. A 1908	99¾	Oct.
Mtge 6s 1911	102	Oct.
1st con. 5s 1939	a102½	Nov.
1st con. 5s, reg 1939	†116	June
Craig Valley 1st g. 5s ...1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	95	Oct.
R. & A. 2d con. g. 4s 1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	119	Oct
Refunding g. 5s 1947	105	Oct.
L., New Alb. & C. 1st 6s..1910	102⅛	Oct.
Chic. & Alton g. 3½s 1950	a55	Nov.
R. R. Refunding g. 3s...1949	60	Nov.
Chic. & Ea. Ill. 1st cur. 6s. 1907	102	Oct.
1st con. g. 6s 1934	a119	Nov.
Gen. con. 1st 5s 1937	a105	Nov.
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s 1936	106	Oct.
Chicago & Northwestern—		
Consolidated 7s 1915	116	Oct.
Sinking fund 6s 1879-1929	107	June
Sinking fund 6s, reg	106¼	June
Sinking fund 5s 1879-1929	104½	Oct.
Sinking fund 5s, reg	a104½	Nov.
Sinking fund deb. 5s 1933	110½	Sept.
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s 1909	a98½	Nov.
Deb. 5s, reg 1909	100½	Oct.
Extension 4s 1926	98¾	Sept.
Extension 4s, reg	97	Sept.
Gen. g. 3½s 1987	a90	Nov.
Gen. 3½s, reg 1987	†96	Nov.
30-year deb. 5s 1921	101¾	Oct.
30-year deb. 5s 1931	103	June
Ott., C.F. & St. P. 1st 5s..1909	100⅜	May
Mil., L. S. & W. 1st g. 6s..1921	118	Oct.
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s 1929	113½	May
Nor. Illinois 1st 5s 1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds. 1921	a85⅛	Nov.
4s joint bonds, reg	84¼	Nov.
Debenture 5s 1913	a94	Nov.
Southwest. div. 4s 1921	90	Oct.
Denver Div. 4s 1922	96⅝	Oct.
Illinois div. 3½s 1949	a83	Nov.
Illinois div. g. 4s 1949	a96⅛	Nov.
Iowa div. s. f. 4s 1919	96	Nov.
Iowa div. s. f. 5s 1919	106	July
Nebraska ext. 4s 1927	95½	Nov.
Nebraska ext. 4s, reg	101¼	Dec.
Han. & St. Jo. con. 6s...1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. mtge 4s, ser. A 1989	101	Oct.
Gen. mtge 4s, ser. A, reg. 1989	100	Oct.
Gen. g. 3½s, series B 1989	a82	Nov.
1st 6s, S. W. div 1909	103	Oct.
1st 5s, La C. & Dav 1910	106½	July
1st 6s, So. Minn 1910	a101	Nov.
1st 5s, Hast. & Da 1910	100½	July
1st 7s, Hast. & Da 1910	102	Oct
Chi. & Pac. div. 6s 1910	104	Aug.
1st Chic & Pac W. 5s..1921	105¾	Nov.
Chic. & Mo. Riv. 5s 1926	109	Aug.
Min. Point div. 5s 1910	101½	Sept.
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s 1921	106	Aug.
Dakota & Gt. So. 5s 1916	106	June
Terminal g. 5s 1914	101	Oct.
Mil. & Nor. 1st 6s 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s...1913	107	June
C., R.I. & Pac. Ry coup. 6s. 1917	114	Oct
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a90	Nov.
1st & ref. 4s 1934	a80⅝	Nov.
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col. tr. 4s, ser. J 1912	†92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a57	Nov.
Col. tr. 5s 1913	a69	Nov.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	108½	Sept.
Ced. R., I.F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	a105	Nov.
K'k & Des M. 1st 5s 1923	101	Oct.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	a118	Nov.
C., St. P. & Minn. 1st 6s..1918	128	Aug.
St. P. & Sioux C. 1st g. 6s. 1919	110	Oct.
Chic. Term. Transfer 4s...1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	114⅞	Oct
Con. 4s 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin., Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan
Ind., Dec. & W'n 1st g 5s. 1935	98¼	Oct.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	93	Oct
Cairo div. 1st g. 4s 1939	99⅜	Jan.
St. Louis div. 4s 1990	80	Oct
St. Louis div. 1st reg	91	Oct.
C., W. & M. div. 1st g. 4s. 1991	95	Sept
White W. Val. 1st g. 4s..1940	†98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	98½	Sept.
C., I., St. L. & C. 1st g. 4s, reg	98¼	Oct.
C., I., St. L. & C. con. 6s..1920	‡105	
C., S. & C. con. 1st g. 5s..1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s...1940	†85	Nov.
Peoria & E. income 4s 1990	45	Oct
Clev., C., C. & I. con. 7s 1914	115⅝	Oct
Gen. con. mtge g. 6s 1934	127	July
Colorado Mid. 1st g. 4s 1947	a58	Nov
Col. Southern 1st 4s 1929	a78	Nov.
Ref & ext mtge 4½s 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a89⅞	Nov.
Penn. div. 7s 1917	†133	Feb
Al. & S. conv. gtd 3½s ..1946	a87	Nov
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	102¼	May
Mor. & Es. 1st mtge 7s ..1914	115	Oct
M. & E. 1st con. g. 7s ..1915	117½	Sept.
N. Y., L. & W. 1st 6s 1921	115	Nov.
N.Y., L. & W. ter. & im. 4s. 1923	87	Nov.
N.Y., L. & W. con. 5s 1923	108	Oct.
Den. & Rio Gr. 1st con 4s. 1936	a91½	Nov.
1st con. g. 4½s 1936	102⅛	Jan.
Imp. mtges, g. 5s 1928	102	Nov
Rio Gr. Western 1st 4s..1939	a85	Nov.
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb
Det. & Mack. g. 4s 1995	89	April
1st lien g. 4s 1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	†86	Oct.
Dul. & Iron Range 1st 5s..1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s..1937	110	July
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s 1941	110¾	June
Erie 1st ext. g. 4s 1947	†107½	Jan.
Erie 2d ext. g. 5s 1919	107½	June
Erie 3d ext. g. 4½s 1923	103⅛	May
Erie 4th ext. g. 5s 1920	108	July
Erie 5th ext. g. 4s 1928	100	June
Erie 1st con. g. 7s 1920	a120¼	Nov.
Erie 1st con. g. fd, 7s 1920	128½	Dec.
Conv. g. 4s, Series A 1953	a56	Nov.
Conv. g. 4s. Series B 1953	a54	Oct.
Erie Railroad—		
Con. gen. lien 4s 1996	a70¼	Nov.
1st con. g. 4s, pr. bds..1996	a88	Nov.
1st con. g. 4s, pr. bds, reg.	†99½	Oct.
Erie-Penn Col. Tr. 4s...1951	74¼	Nov.
Long Dock con. g. 6s 1935	123	Oct.
Jeff. R. R. 1st gtd 5s 1909	101	Aug.
B., N. Y. & Erie 1st 7s...1916	117¼	July
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s...1982	a107½	Nov.
N. Y. & Green. Lake 5s..1946	‡121½	
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s. 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	†109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	100¼	Dec
1st refunding 5s 1937	108½	July
Gen. mtge g. 5s 1940	95½	Oct.
Terminal 1st g. 5s 1943	110⅜	May
Wilk. & E. 1st gtd g. 5s..1942	105½	May
Midland of N. J. 6s 1910	a100	Nov.
Ev. & Ter. H. 1st gen. 5s..1942	100	Oct.
1st con. 6s 1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D.C. 1st g. 4-6s..1921	a100⅝	Nov.
Ft. W. & Rio Gr. g. 3-4s 1928	78	Oct
Galv'n H. & H. 1st 5s 1913	a92½	Nov.
Green Bay deb. A	75	Oct.
Deb. B	a6½	Nov.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	a93	Nov.
Hock. V. 1st con. g. 4½s...1999	a96	Nov.
1st con. 4½s reg	99	Oct.
Col. Hock. V. 1st ex. g. 4s. 1948	†98¾	Nov.
Col. & Tol. 1st ext. 4s ...1955	99	April
Illinois Central 1st g. 4s...1951	104	July
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s 1952	97	Oct.
4s, L., N. O. & T 1953	98	Oct
4s, reg 1953	97	May
3½s g 1951	91¼	Sept
3½s g., reg	†95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Extended 3½ 1951	†100½	Jan.
Western line 1st g. 4s 1951	97¾	Aug.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan.
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb.
C., St. L. & N. O. g. 5s...1951	118¼	April
Memphis div. 1st g. 4s...1951	98½	Oct.
St. Louis div. g. 3s 1951	78¾	Feb.
St. Louis div. g. 3½s 1951	82½	Oct.
Louisville div. g. 3½s 1951	89	May
Omaha Div. 1st g. 3s 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May
Int. & G. North 1st 6s, g..1919	a105	Nov.
2d mtge g. 5s 1909	a92	Nov.
3d mtge 1921	60	Oct.
Iowa Cen. 1st g. 5s 1938	a100	Nov.
Ref. g. 4s 1951	a73⅝	Nov.
Kansas City Southern 3s..1950	a65½	Nov.
Lake Erie & West. 1st 5s..1937	112	Aug.
2d mtge g. 5s 1941	107	June
North'n Ohio 1st g. 5s...1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	a103½	Nov.
Gtd. 4½ reg	106	May
Leh. Val. Coal gtd 5s 1933	106	Oct.
Leh. Val. of Pa. con. g. 4s. 2003	87	Nov.
Leh. V. Ter. 1st gtd g. 5s...1941	112½	July
Leh. & N. Y. 1st gtd g. 4s..1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan.
Long Island 1st con. g. 5s..1931	109¾	Oct.
Gen. g. 4s 1938	89	Oct.
Gtd ref. g. 4s 1949	92	Oct.
Unified g. 4s 1949	84	Sept.
N.S. bch 1st con. gtd g. 5s. 1932	†109	Nov.
N. Y Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s..1911	99¾	Sept.
Louisiana & Arkansas 5s. 1927	102	Sept.
Louisville & Nashville—		
Collateral trust g. 5s 1931	105	Oct.
Col. tr. 4s 1923	a89	Nov.
New O. & Mob. 1st 6s...1930	125⅞	May
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	111	Nov.
Gold 5s 1937	110	Oct.
E., H. & Nash. 1st g. 6s..1919	a111	Nov.
St. Louis div 1st 6s 1921	117	May
St. Louis div. 2d g. 3s ...1980	72½	Feb.
So. & N. Ala. gtd g. 5s...1936	111	May
Unified gold 4s 1940	a93½	Nov.
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s 1920	†107¼	Aug.
Ky. Central g. 4s 1987	93	Sept
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s..1945	†108	July
L. & Nash.-So. Ry joint 4s. 1952	88	Oct.
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s. 1946	†116	July
Mexican Central con. 4s...1911	a72½	Nov.
1st con. income g. 3s 1939	a12½	Nov.
2d con. income g. 3s 1939	a9¼	Nov.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	a95	Nov.
Minn., S. S. M. & A. 1st gtd 4s 1926	102⅛	June
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s 1934	103	Aug.
1st and ref. g. 4s 1949	86	Aug.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a92¾	Nov.
2d mtge 4s 1990	a76½	Nov.
1st ext. g. 5s 1944	a97	Nov.
1st ref. 4s 2004	77¼	Nov.
Gen. mtge 4½ s. f 1936	a75	Nov.
K. C. & Pac. 1st 4s 1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	82	Oct.
Dallas & W. 1st gtd 5s...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	a96½	Nov.
Mo, Kans. & East. 1st 5s..1942	a98¼	Nov.
Mo., Kans. & Okla. 1st 5s..1942	a91	Nov
S., S. & So. 1st gtd g. 5s..1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s. 1943	100⅛	Oct.
Mo. Pacific 1st con. g. 6s..1920	116¼	Sept
3d 7s ext. at 4 per cent..1938	97½	May
Trust g. 5s 1917	a89½	Nov.
40-year gold 4s 1945	86	Aug.
1st collateral g. 5s 1920	90	Oct.
Cent. br. 1st gtd g. 4s 1919	90	Sept.
Cent. Br. U. P. 1st g. 4s. 1948	92½	April
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	96½	Sept.
Pac of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s...1929	80	Oct.
General con. ry & l g. 5s. 1931	a102	Nov.
Riv. & Gulf Div. 1st g 1933	85½	Nov
Mob., Jack. & Kan. City 1st con. g. 5s 1953	98	Dec.
Mobile & Ohio new 6s 1927	117½	Oct.
Ext. g. 6s 1927	‡122	
Montgomery div. 5s 1947	102½	Oct
Gen. g. 4s 1938	83	Aug
St. L. & Cairo gtd g. 4s..1931	†98½	June
Col. g. 4s 1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	a108	Nov.
1st con. g. 5s 1928	a104	Nov.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s 1923	116½	May
Nat. R.R. of Mex. p. l. 4½s..1926	98¾	July
Con. 4s 1951	80	Oct.
New York Central—		
General mtge 3½s 1997	a86	Nov.
General mtge 3½s, reg	88	Oct.
Deb. g. 4s 1934	a88	Nov.
Mich. Cent. col. g. 3½s..1998	75	Oct.
Mich. Cent. col. g. 3½s, reg	84¾	Jan.
Lake Shore col. g. 3½s...1998	a75	Nov.
Lake Shore col. g. 3½s, reg.	74	Nov.
N.Y. & Harlem 1st 3½s..2000	†101½	July
West Shore gtd coup. 4s. 2361	a98½	Nov.
West Shore gtd 4s, reg	a95½	Nov.
Beech Crk 1st gtd g. 4s..1936	98⅛	July
R., W. & O. con. 1st ex. 5s. 1922	106½	Nov.
Oswego & Rome 2d g. 5s. 1915	103	Aug.
N. Y. & Nor. 1st g. 5s 1927	110½	May
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec
Utica & B. R. gtd g. 4s..1922	103	Oct.
Rutland 1st con. g. 4½s. 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	a88	Nov.
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	a87½	Nov.
Lake Shore & Mich. So.—		
G. 3½s 1997	a85½	Nov.
G. 3½s, reg	a87	Nov.
Deb. g. 4s 1928	a84¾	Nov.
4s 1931	a85	Nov.
Mahoning Coal 5s 1934	109	Oct
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Mich. Cent. mort. 4s 1940	100¾	Jan.
6s 1909	104	Dec
1st g. 3½s 1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S	94½	Dec.
5s 1931	†118¼	July
5s, reg 1931	†119	June
N.Y., C. & St. L. 1st g. 4s..1937	a94	Nov.
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	113	Oct.
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a89	Nov.
Registered	95½	Aug.
Norfolk & South. 1st g. 5s..1941	100	Oct.
Norfolk & West. gen. 6s...1931	126½	June
New River 1st g. 6s 1932	†127¼	Oct.
Imp. and ext. g. 6s 1934	129	June
Div. 1st lien & gen. g. 4s. 1944	87	Oct.
1st con. g. 4s 1996	a89	Nov.
Poca. C. & C. Co. joint 4s. 1941	a80	Nov.
Scioto V & N.E. gtd 4s..1989	a90	Nov.
North. Pac. prior lien 4s...1997	a94½	Nov.
Prior lien, reg	98¾	Oct.
General lien 3s 2047	a65	Nov.
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s...1996	95¾	Jan.
St. Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s 1917	100	Oct.
1st con. g. 4s 1968	†98½	Oct.
St. P. & N. P. gen. g. 6s..1923	116½	Sept
Wash. Cent. 1st g. 4s 1948	†93	May
Nor. P. Ter. Co. 1st g. 6s.. 1933	113⅝	May
Pacific Coast Co. 1st g. 5s..1946	a100	Nov.
1st g. 5s, reg	105	Mar.
Panama 1st s. f. g. 4½s 1917	102¾	July
Penn.—Pa. R. R. conv. 3½s. 1912	a88	Nov.
10 yr conv. g. 3½ 1915	a86	Nov.
10 yr conv. reg	91	July
1st real estate g. 4s 1923	104	Oct.
Con. g. 5s 1919	a105	Nov.
Phila., Balt. & W. 1st g. 4s, reg 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	99	June
Pennsylvania Co.—		
Tr. ctfs, gtd 3½s 1916	93	Oct.
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†99½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	†89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c 1921	100	Nov.
Gtd. 4½s reg	101	July
P., Ft. W. & C. 1st 7s 1912	‡127⅝	
2d 7s 1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	a107	Nov.
g. 4½s, B 1942	107⅜	Aug.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s. 1932	110	Sept
Clev. & M. 1st gtd g. 4½s..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s. 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	112½	Aug.
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s..1939	†106½	Sept.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
Reading gen. 4s 1997	a88½	Nov.
Jersey Cent. col. g. 4s...1951	85	Nov.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s...1941	a76	Nov.
S. F. & N. P. 1st skg fd g. 5s..1919	†112½	Jan
SanFe P. & Ph. Ry. 1st g. 5s. 1942	102	Sept.
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	82	June
St. Louis & San Francisco—		
General mtge 5s 1931	a100	Nov.
General mtge 6s 1931	a110	Nov.
St. Louis & San F. R. R. refunding g. 4s 1951	a89½	Nov.
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	†98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K.C., Ft. S. & M. con. g. 6s. 1928	116½	May
K.C. Ft S. & M. ref. gtd g. 4s 1936	a66	Nov.
Oz. & Cher. Cent. 1st gtd 5s 1913	96½	Sept.
St. Louis Swn 1st g. 4s 1989	a85	Nov.
2d income 4s 1989	69	Oct.
Con. g. 4s 1932	a59	Nov.
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s...1909	103⅜	June
1st con. g. 6s 1933	125	Oct.
1st con. 6s, reg 1933	134	Dec.
Reduced to 4½s 1933	104	Oct.
Dak. ex. 6s 1910	a100	Nov.
Montana ex. 4s 1937	a94½	Nov
Mont. ex. 1st g. 4s, reg...1937	98½	July
Mont. Cent. 1st gtd g. 6s .1937	125	Aug.
Mont. Cent. 1st gtd g. 5s .1937	115½	May
East Minn. div. 1st g. 5s..1908	100½	Sept.
Wil. & Sioux Fs. 1st g. 5s. 1938	115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a63	Nov.
Ref. 5s 1911	95	Oct.
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga. & Ala. 1st con. 5s ..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
1st con. 5s 1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s...1931	104	Oct.
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	116	Dec.
1st g. 5s 1937	110	Sept.
Con. g. 6s 1912	a107⅝	Nov.
Gen. g. 4s 1921	87	Oct.
S. Pac. Co. col. tr. 4s 1949	a79	Nov.
S. Pac. 2-5-yr col. tr. 4s...1910	95	Aug
Cent. Pac. 1st ref. gtd g. 4s. 1949	a99¾	Nov.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅛	June
Cent. Pac. gtd g. 3½s 1929	a82	Nov.
Cen. Pac. T. S. L. 1st gtd g. 4s 1951	90¾	June
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	104¼	April
S. P. of A. 1st gtd g. 6s..1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	†116	Nov.
1st 7s 1918	†107	Sept.
Tex. & New Orl. con. g. 5s. 1943	†104	Sept.
Oregon & Cal. gtd 5s 1927	100⅜	July
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s 1955	a84¼	Nov.
South. Ry. 1st con. g. 5s..1994	a93	Nov.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s...1951	78	Oct.
E.T., V. & G. con. 1st g. 5s..1956	a102	Nov.
E.T., V. & G. div. 1st g. 5s..1930	110⅝	July
East T. reorg. lien g. 5s..1938	110½	June
Ga. Pac. 1st g. 6s 1922	114	Aug
Georgia Midland 1st 3s ..1946	65	Sept.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s 1936	103	Oct.
Virg. Mid. g. 5s, stpd...1936	107	May
Virg. Mid. series B 6s...1911	†109	June
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Knox. & Ohio 1st g. 6s...1925	117¾	May
W'n N. C. 1st con. g. 6s..1914	106½	Sept
South Car. & Ga. 1st g. 5s..1919	a95	Nov.
Mobile & Ohio col. g. 4s..1938	79	Sept.
Rich. & Danv. deb., stpd. 1927	99½	Oct.
Rich. & Danv. con. g. 6s..1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s 1894-1944	111	July
Gen. refund. s. f. g. 4s ..1953	90	Aug.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	a107	Nov.
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s...1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	80	Oct.
Tol. & Ohio Cent. 1st 5s 1935	105	Oct.
Gen. g. 5s 1935	102	May
Kanawha & Michigan 4s 1990	a84½	Nov.
Tol., St. L. & W. pr. lien 3½s. 1925	80	Nov.
4s 1950	a58¼	Nov.
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	102	Oct.
1st ref. g. 4s 1952	†83	Sept.
Union Pacific L'd G't 4s..1947	a95¼	Nov
L'd G't 4s, reg	98	Sept.
Conv. 4s, 2d inst. paid	86	Sept.
Conv. 4s, fully paid	a81¼	Nov.
Ore. Short Line 1st 6s ...1922	a114	Nov.
Ore. Short Line con. 5s..1946	a102	Nov.
Ore. Short Line ctfs gtd ref. 4s	a79	Nov.
Ore. R'y & Nav. con. g. 4s. 1946	a88	Nov.
Utah & Northern 1st 7s. 1908	100	Oct.
Vandalia con. g. 4s 1955	94½	Oct.
Vera Cruz & Pacific 4½s..1934	†98	Sept.
Virg. & Swn. 1st gtd 5s...2003	104	Oct.
Wabash 1st 5s 1939	a101	Nov.
2d 5s 1939	94	Nov.
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	104	Oct.
Deb. series A 6 1939	90	June
Deb. series B 1939	44	Oct.
Ref. and Ext. 4s 1954	a39¼	Nov.
Omaha div. 1st g. 3½s...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	a60	Nov.
Pitts. Terminal 2d g. 4s. 1954	a16½	Nov.
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	100	May
Wash. Term. 1st gtd 3½s..1945	87½	July
Western Maryland 1st 4s. 1952	a63¼	Nov.
Conv. 4s 1952	50	Oct.
W. Va. Ct. & Pitts. 1st 6s. 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s 1937	112	Oct.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	104	Oct.
Wheeling & L. R. R. 1st con. g. 4s 1949	76	Oct.
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a75½	Nov.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s..1948	a80	Nov.
Am. Cot. Oil deb. ext. 4½s..1915	a80	Nov.
Am. Hide & Leather s. f. g. 6s	72½	Nov.
Am. Ice Securities deb. 6s..1925	79	July
Am. Ice Sec. 6s, small bonds	82	July
Am. Spirits Mfg 1st g. 6s..1915	96	Oct.
Am. Tel. & Tel. col. tr. 4s..1929	78⅛	July
Am. Thread 1st col. tr. 4s..1919	85	Oct.
Am. Tobacco 6s 1944	a91	Nov.
Am. Tobacco 4s 1951	a60⅛	Nov.
Brooklyn Rap. Tran. g. 5s..1945	92	Oct.
Ref. conv. 4s 2002	a63¼	Nov.
Kings Co. El. 1st g. 4s ..1949	89	Jan.
Kgs Co. El. 1st g. 4s stpd gtd	a79½	Nov.
Bklyn City 1st con. 5s..1916-41	99⅞	Oct.
Bklyn, Q. & Sub. gtd g. 5s. 1941	95⅞	Oct.
Bklyn Un. El. 1st g. 4-5s. 1950	a93	Nov.
Nassau Elec. gtd g. 4s..1951	a70	Nov.
Bklyn U. G. 1st con. g. 5s. 1945	a88	Nov.
Buffalo Gas Co. 1st g. 5s..1947	60	Oct.
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	98	Aug.
Central Leather Co. g. 5s..1925	a80¾	Nov.
Chic. Junc. Ry. col. g. 5s..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	85	Oct.
Deb. g. 5s 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a40	Nov.
Com'l Cable 1st g. 4s, reg. 2397	89	July
Cons. Gas con. debt. 6s 1909	a101	Nov.
Con. Tobacco g. 4s 1951	a59½	Nov.
Conn. Ry & L. 1st ref. g. 4½s. 1951	97¾	Oct.
Corn Products ref s. f. 5s	a77	Nov.
Detroit City Gas g. 5s 1923	97	Oct.
Det. United Ry 1st con. 4½s. 1932	83⅝	Sept.
Det., M. & M. l. g. inc. 7s..1911	†70	Sept.
Distillers Sec. Corp. 5s 1927	a63	Nov.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid	a99½	Nov.
Deb. 5s warrants, full paid	a102	Nov.
Havana Elec. Ry con. g. 5s. 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s. 1949	102	July
Ingersoll-Rand 5s 1935	95	June
Interborough-Met. 4½s...1956	a48½	Nov.
Int. Mercantile Mar. 4½s..1922	a55⅛	Nov.
Int. Paper 1st con. g. 6s ..1918	a102⅝	Nov.
Int. Paper conv. 5s 1935	a81½	Nov.
Int. St. Pump deb. 6s 1913	97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s 1929	70	Oct.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	105½	Dec.
Keystone Tel. 1st 5s 1935	98	Aug.
Kings Co. E. L. & P. p. m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	a88	Nov.
Laclede Gas 1st g. 5s 1919	a97½	Nov.
1st ref. and ext. 5s 1934	101¾	Aug.
Man. Ry con. mtge 4s 1990	a90¼	Nov.
Met. Elevated 1st 6s 1908	a98¾	Nov.
Met. St. (N.Y.) g. c. tr. g. 5s. 1997	101	July
Ref. g. 4s 2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s..1993	103	Oct.
Bway & 7th Av 1st con. g. 5s 1943	100	Oct.
Third Avenue gtd g. 4s .2000	a40½	Nov.
Third Av. 1st g. 5s 1937	a98	Nov.
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s .1920	83½	Aug.
Nat. Starch deb. 5s 1925	70	April
New O. Ry. & Light 4½s..1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a88	Nov.
N. Y. G. E. L., H. & P. col. tr. 5s 1948	a80	Nov.
Pur. money col. tr. g. 4s..1949	a65	Nov.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	95	April
People's Gas & Coke con. g. 6s 1943	116⅛	June
Ref. g. 5s 1947	100	Aug.
Chic. G. L. & Coke gtd 5s. 1937	a90	Nov.
Con. Gas 1st gtd g. 5s 1936	100	Oct.
Mut. Fuel Gas 1st gtd. 5s ..1947	100	June
Providence Securities deb. 4s.	85	Oct.
Portland R'y 1st ref. 5s 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s...1934	90	Oct.
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	†103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	†110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	a99	Nov.
Gen. 5s 1951	a80	Nov.
Tenn. div. 1st 6s 1917	101	Oct.
DeBard. C. & I. gtd g. 6s..1910	100	May
Underground Elec. 5s 1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
Union Ferry 5s	85	Oct.
United Rys of St. L. 1st g. 4s 1934	79	Oct.
St. Louis Transit 5s 1924	96½	April
United R. R. of San F. 4s..1927	72	Sept.
U. S., Envelope Co. 1st sink. fd. g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	a100¼	Nov.
U. S. Realty & Imp. conv. deb. 5s 1924	a69	Nov.
U.S. Reduction and Ref. 6s. 1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a80¾	Nov.
Registered 5s	a80⅜	Nov.
Victor Fuel 5s 1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s .1949	77½	Nov.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s 1950	86	Nov.
Col. trust cur. 5s 1938	97	Oct.
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	a66	Nov.

Transactions on the New York Stock Exchange for the Week ending November 15.

a Unlisted. *b* 1% ex. *c* In warrants. *d* In warrants; 2% to holders October 10, 1907, and 2% to holders April 10, 1908. * ½ ex. † 6 ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	Highest 1906	Lowest 1906	Highest 1907	Lowest 1907	NAME OF COMPANY	Sat., Nov. 9 High	Sat. Low	Sat. Close	Mon., Nov. 11 High	Mon. Low	Mon. Close	Tues., Nov. 12 High	Tues. Low	Tues. Close	Wed., Nov. 13 High	Wed. Low	Wed. Close	Thurs., Nov. 14 High	Thurs. Low	Thurs. Close	Fri., Nov. 15 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$36,000,000	4	Dec. 2, 1907	J & D	300	240	330	150	Adams Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	161	161	161	50
19,520,000	10,550,000	..	....	..	27⅜	16	16⅞	4	Allis-Chalmers	5½	5½	5½	--	--	--	5¾	5¾	5¾	--	--	--	5⅜	5⅜	5⅜	5¾	5⅛	5⅛	900
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	14	Allis-Chalmers pfd	--	--	--	15¾	15½	15¾	15¼	15¼	15¼	--	--	--	--	--	--	15	14⅝	14⅝	500
153,887,900	......	1	Nov. 25, 1907	Q	118¼	92⅜	121⅞	41¾	Amalgamated Copper	48¾	48⅛	48¾	50⅛	48¾	49¼	49⅜	46¼	46¾	47⅛	45¾	46	46⅞	45¾	46¼	46	44½	45⅜	210,140
17,114,100	......	..	....	..	34⅛	20	25⅜	10	Am. Agricultural Chemical	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12	12	12	100
18,382,000		3	Oct. 15, 1907	A & O	102	90	95	75	Am. Agricultural Chemical pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
15,000,000	......	..	....	..	35	20½	23½	7⅞	Am. Beet Sugar (*a*)	--	--	--	--	--	--	--	--	--	8¼	8¼	8¼	--	--	--	8	7⅞	7⅞	600
4,000,000		1½	Oct. 1, 1907	Q	89½	87⅞	80	75	Am. Beet Sugar pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
41,233,300	......	..	....	..	..	..	7½	3	Am. Can	--	--	--	--	--	--	3½	3½	3½	--	--	--	3½	3½	3½	3⅜	3⅛	3⅛	1,000
41,233,300		1¼	Oct. 1, 1907	Q	..	..	60½	36	Am. Can pfd	40	40	40	--	--	--	--	--	--	42	40	40	--	--	--	38	36½	36¾	1,175
30,000,000	......	1	Oct. 1, 1907	Q	47½	32¾	45⅛	24⅜	Am. Car & Foundry	26½	26	26½	27	26⅝	26⅞	27	26⅝	26⅝	26⅜	26	26	26	25	25¼	25	24¾	24¾	9,760
30,000,000	......	1¾	Oct. 1, 1907	Q	105	98½	103	78	Am. Car & Foundry pfd	82½	82½	82½	--	--	--	--	--	--	82¼	82¼	82¼	--	--	--	--	--	--	200
20,237,100	5,000,000		Dec. 1, 1906	..	44⅛	28	36½	21	Am. Cotton Oil	23	22¼	22¼	23½	23	23⅛	24¼	23¾	23¾	24	23½	24	23¼	23	23	23	23	23	4,150
10,198,600		3	Dec. 2, 1907	J & D	95	90	92½	70	Am. Cotton Oil pfd	--	--	--	--	--	--	80	80	80	--	--	--	78	78	78	--	--	--	200
3,844,700	......	1	Nov. 15, 1907	M & N	37½	37	30	20	Am. District Telegraph (N. Y.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
18,000,000	......	3	Jan. 2, 1908	Q	272	215	247	175	Am. Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	3	Am. Grass Twine (*a*)	--	--	--	--	--	--	4	4	4	--	--	--	--	--	--	3	3	3	945
11,274,100	7,425,000	..	....	..	10	5½	6¼	2½	Am. Hide & Leather	--	--	--	--	--	--	--	--	--	--	--	--	2⅞	2½	2½	2½	2½	2½	800
12,548,300		1	Aug. 15, 1905	..	43	24	30½	9	Am. Hide & Leather pfd	--	--	--	12½	12½	12½	--	--	--	--	--	--	11¼	11¼	11¼	--	--	--	420
19,037,100	2,897,080	1¾	July 20, 1907	Q	96	35¼	88	8⅛	Am. Ice Securities	11½	11¼	11½	12¼	12	12	12½	12	12	--	--	--	12¼	10⅞	10⅞	11½	11½	11½	1,855
16,750,000	......	..	....	..	29⅛	16¾	19¼	6⅜	Am. Linseed (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	16½	Am. Linseed pfd (*a*)	--	--	--	18	18	18	--	--	--	--	--	--	--	--	--	--	--	--	100
25,000,000	......	1¼	Nov. 26, 1907	Q	78½	53¾	75¾	35	Am. Locomotive (*a*)	38	38	38	40	39	40	39	39	39	38¾	38⅛	38⅛	38	38	38	37	35	35	4,250
25,000,000		1¾	Oct. 21, 1907	Q	120¼	108½	112	83	Am. Locomotive pfd (*a*)	91½	91	91½	92½	92½	92½	93½	93	93	--	--	--	93½	91¾	91¾	91	91	91	1,935
5,897,000	......	..	....	..	..	..	7½	2½	Am. Malt Corp	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
8,952,800		..	....	..	..	..	40	17	Am. Malt Corp pfd	18¼	18	18¼	--	--	--	18⅜	18⅜	18⅜	--	--	--	--	--	--	17	17	17	704
30,000,000	......	1¼	Dec. 2, 1907	Q	107⅞	92¼	93⅛	60	Am. Smelters Securities pfd B	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
50,000,000	561,000	2	Oct. 15, 1907	Q	174	138½	155	58¼	Am. Smelting & Refining	67¼	66⅛	67¼	69	66⅛	67	67⅜	60⅞	62	62⅞	60¾	62	62⅜	61⅛	61¾	62	58¼	59¾	249,050
50,000,000		1¾	Oct. 1, 1907	..	130	112	117¾	81¾	Am. Smelting & Refining pfd	88¾	88¾	88¾	89¾	89⅛	89¼	88¾	87	87	87	86⅛	86½	86½	86	86	85¾	83½	83½	5,020
11,001,700	......	3	Oct. 1, 1907	Q	220	200	205	150	Am. Snuff (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000		1½	Oct. 1, 1907	Q	107	100	102	75	Am. Snuff pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
15,810,000	3,500,000	..	....	Q	15¼	9¾	10¾	4⅝	Am. Steel Foundries	5⅞	5⅝	5¾	5¾	5⅛	5⅛	6	5⅞	6	5½	5¼	5¼	--	--	--	5⅛	5⅛	5⅛	3,054
17,240,000		1	Aug. 1, 1904		53¼	40	47½	20	Am. Steel Foundries pfd	30	29	29	29	28¾	29	28⅞	28⅞	28⅞	27½	26¼	26¼	27	25½	25½	25	25	25	3,065
45,000,000	......	1¾	Jan. 2, 1908	Q	157	127½	137½	97	Am. Sugar Refining (*a*)	103⅝	103⅝	103⅝	106	104	105⅞	105⅞	103⅞	104½	105	104¼	104¼	104½	101⅜	101⅞	101⅞	99⅝	100½	19,975
45,000,000	......	1¾	Jan. 2, 1908		140	128½	131¾	108	Am. Sugar Refining pfd (*a*)	--	--	--	110½	110	110½	--	--	--	--	--	--	109⅞	109⅞	109⅞	109⅛	108½	108½	625
14,000,000	......	1¼	Dec. 2, 1907	Q	93¼	86	88	65	Am. Telegraph & Cable	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
158,661,800	158,000,000	2	Oct. 15, 1907	Q	144⅝	130	133	89¾	Am. Telephone & Telegraph	92	92	92	92	92	92	93	92	92	--	--	--	92	91½	91½	90½	89¾	89¾	900
78,689,100	111,648,300	1½	Oct. 1, 1907	Q	109	96	98⅛	60	Am. Tobacco pfd	65	65	65	65½	65¼	65½	66	65¼	65¼	65	64½	64½	65¼	64¼	64½	64⅛	63½	63½	3,000
29,501,100	......	..	....	..	48	28	36½	13½	Am. Woolen (*a*)	--	--	--	--	--	--	14½	14½	14½	14½	14½	14½	14¼	14	14¼	14	13½	13½	2,100
35,000,000		1¾	Oct. 15, 1907	Q	110⅜	101	102⅞	69⅛	Am. Woolen pfd (*a*)	72	72	72	--	--	--	--	--	--	72¼	72⅛	72⅛	72¼	72¼	72¼	70	70	70	500
30,000,000	......	$1.25	Oct. 16, 1907	Q	75	55⅞	75⅝	25⅛	Anaconda Copper Mining (*a*)	32⅛	31½	32	33⅛	32⅜	33	33	31⅜	31¾	31⅝	31⅛	31¼	31½	30¾	31	31¼	29⅞	30	18,240
6,041,630	......	§1½	Oct. 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
103,001,000	277,577,500	3	Dec 2, 1907	D & J	110½	85⅜	108¼	69¼	Atchison, Topeka & Santa Fe	72¼	71¾	71⅞	73⅝	72¼	72¾	73⅝	72⅛	72¼	72⅛	71½	72	72⅛	71⅛	71½	71⅛	69¼	69½	15,310
114,199,530		2½	Aug. 1, 1907	A & F	106	98	101⅝	81⅛	Atchison, Topeka & Santa Fe pfd	83	83	83	83¼	83¼	83¼	83⅝	83⅛	83⅛	83⅛	82⅞	82⅞	83	82	82	81½	81⅛	81⅛	1,770
48,537,600	47,372,000	3	July 10, 1907	J & J	167¾	131⅛	133⅜	59	Atlantic Coast Line	65	64½	65	68¼	65⅜	68¼	70½	69½	69½	69	68½	69	--	--	--	65	64¼	64¼	3,370
152,174,829	248,240,430	3	Sept. 3, 1907	M & S	125⅛	105¾	122	77⅝	Baltimore & Ohio	80⅜	79⅞	80¼	81½	80¾	80¾	82	80¾	80¾	80½	80	80	80¾	79⅞	79⅞	79½	77⅝	78½	10,120
60,000,000		2	Sept. 3, 1907	M & S	99½	90	94½	77	Baltimore & Ohio pfd	--	--	--	80	80	80	77	77	77	77	77	77	77½	77½	77½	--	--	--	610
14,862,000	......	..	....	..	26½	17½	20½	8	Bethlehem Steel	--	--	--	--	--	--	--	--	--	--	--	--	8⅝	8⅝	8⅝	--	--	--	200
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	28½	Bethlehem Steel pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	28½	28½	28½	100
45,000,000	78,359,000	..	....	..	94⅛	71	83⅝	26¾	Brooklyn Rapid Transit (*a*)	32¼	31¼	32¼	33¼	32¼	32⅝	33¼	31½	31⅝	31¾	30½	30¾	31	30½	30⅞	30½	29	30	16,852
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	80	Brooklyn Union Gas	83	83	83	82	82	82	--	--	--	--	--	--	--	--	--	--	--	--	500
5,000,000	......	..	....	..	21¾	13¼	14½	6	Brunswick City Dock & Improvement	--	--	--	--	--	--	--	--	--	--	--	--	7	6	6	--	--	--	425
10,500,000	17,495,000	2½	Aug. 15, 1907	F & A	153	124	115	78	Buffalo, Rochester & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
6,000,000		3	Aug. 15, 1907	F & A	150	139½	139¾	100	Buffalo, Rochester & Pittsburgh pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,000,000	9,462,000	1	Sept. 3, 1907	Q	87	83	85	83	Buffalo & Susquehanna pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000	......	1	Sept. 3, 1907	Q	70	40	49⅛	25	Butterick Co (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
15,000,000	20,000,000	1¼	Aug. 1, 1907	F & A	70⅞	63	65¼	52	Canada Southern	--	--	--	--	--	--	--	--	--	--	--	--	52	52	52	--	--	--	200
121,680,000	40,238,086	*3½	Oct. 1, 1907	A & O	201½	155⅜	195¼	139	Canadian Pacific	142½	141⅝	142½	144½	142¾	143	145⅝	141⅛	142	143	142	142⅛	143½	142	142½	141½	139⅝	140	10,150
5,125,000	2,080,000	1½	Oct. 15, 1907	Q	69	69	..	..	Central Coal & Coke	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
39,393,457	34,526,100	..	....	..	49⅞	34	40	12¾	Central Leather	13½	13½	13½	14	14	14	14	14	14	14	14	14	14	14	14	13⅝	13⅛	13⅛	1,782
31,061,000		1¾	Oct. 1, 1907	Q	107½	98¾	102	72	Central Leather pfd	--	--	--	74¼	73½	74	74¼	74¼	74¼	73½	73	73	73	73	73	73	72	72	1,899
62,799,100	10,051,354	1	Nov. 30, 1906	..	65⅝	51½	56	25⅛	Chesapeake & Ohio	28¾	28½	28¾	29	28½	29	29⅛	28	28	27⅞	27½	27½	27¼	26	26¼	26	25⅛	25¼	9,333
110,839,100	168,690,000	†8	Oct. 1, 1907	Q	220	202	228	200	Chicago, Burlington & Quincy	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
44,464,545	......	..	....	..	23⅜	16	18	7	Chicago Great Western	7½	7⅜	7⅜	7⅝	7½	7½	7⅜	7	7⅛	7⅜	7	7⅜	7¼	7	7	7¼	7	7¼	9,890
26,127,000	......	2	July 15, 1907	J & J	86½	79½	79	50	Chicago Great Western deb	51	51	51	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
11,336,900	......	2½	Apr. 1, 1907	A & O	80	70	71¾	25	Chicago Great Western pfd "A"	27⅞	27⅞	27⅞	29½	28	29½	29¾	29¾	29¾	--	--	--	--	--	--	--	--	--	600
23,049,606	......	..	....	..	39⅝	24⅞	26⅛	8⅝	Chicago Great Western pfd "B"	--	--	--	10⅛	9¾	10⅛	10	10	10	10	10	10	9¾	9½	9½	9½	9¼	9¼	2,300
83,107,100	122,176,560	3½	Oct. 3, 1907	A & O	199⅝	146½	157½	96¾	Chicago, Milwaukee & St. Paul	103¼	102¼	103¼	104½	102½	103⅞	104	101⅝	101¾	101⅝	100¾	100⅞	101⅜	97⅜	98	97¾	96¾	97⅜	65,430
49,891,400		3½		A & O	218	160	165½	130	Chicago, Milwaukee & St. Paul pfd	--	--	--	136	136	136	136	136	136	--	--	--	--	--	--	133	130	130	478
....	.....	..	....	..	..	..	141	85	Chic., Mil. & St. Paul com., 25 p. c. paid	--	--	--	94	94	94	--	--	--	--	--	--	91¾	89	91	--	--	--	1,950
....	.....	..	....	..	..	..	149	111	Chic., Mil. & St. Paul pfd, 25 p. c. paid	116¾	116¾	116¾	118	116⅜	117½	117	116½	117	117¼	116¼	116¼	116½	116	116½	116½	114	114	3,225
74,854,100	164,587,000	1¾	Oct. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,256,800	27,482,800	3½	Aug. 20, 1907	F & A	198	168	170	106	Chicago, St. P., Minneap. & Omaha	113¾	113¾	113¾	115	115	115	115	115	115	114½	114½	114½	--	--	--	113½	111½	111½	865
18,556,200		3½	Aug. 20, 1907	F & A	202	175	165	145	Chicago, St. P., Minneap. & Omaha pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
13,000,000	15,534,000	..	....	..	18¼	8⅞	9¾	3½	Chicago Terminal Transfer	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
17,000,000		..	....	..	42¾	25	25	9	Chicago Terminal Transfer pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
20,000,000	25,993,000	..	....	..	13¾	3⅞	6¼	1¾	Chicago Union Traction	--	--	--	--	--	--	--	--	--	2	2	2	2¼	2¼	2¼	--	--	--	200
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	7	Chicago Union Traction pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
19,542,800	59,350,000	..	....	..	38¼	25	27½	9⅛	Chicago & Alton	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	10	10	10	100
20,423,300		2	July 1, 1907	J & J	80⅝	70	69	48	Chicago & Alton pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
8,830,700	37,584,000	1½	Oct. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
9[illegible],607,000	152,122,000	3½	July 1, 1907	J & J	240	192	205	126	Chicago & Northwestern	133	133	133	133¼	132	133	132½	132½	132½	131½	130	130	132	131	132	130	129	129	4,200
22,395,000		2	Oct. 1, 1907	Q	270	225	234	185	Chicago & Northwestern pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
47,056,100	63,612,727	2	Sept. 3, 1907	M & S	109⅞	90	92⅞	48¼	Cleveland, Cincinnati, Chic. & St. L.	49⅞	49⅞	49⅞	--	--	--	50⅛	50	50	50½	50	50	50½	49½	49½	49½	49½	49½	1,240
10,000,000		1¼	Oct. 21, 1907	Q	118	110	108⅝	92	Cleveland, Cincinnati, Chic. & St. L. pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
8,000,000	9,893,000	..	....		100	85	90	85	Cleveland, Lorain & Wheeling	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,000,000		2½	Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
18,725,393	9,887,000	1¾	Dec 2, 1907	Q	176	175½	175	160½	Cleveland & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
34,235,500	6,842,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	14¼	Colorado Fuel & Iron	16⅞	16⅞	16⅞	17	16¾	17	17	16½	17	16½	16	16	16⅛	15¾	15¾	15½	15¼	15¼	5,155
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	30	Colorado Fuel & Iron pfd	--	--	--	--	--	--	35	35	35	--	--	--	--	--	--	--	--	--	100
31,000,000	38,431,207	..	....	..	41	29½	38⅞	17	Colorado & Southern	--	--	--	18	18	18	17¾	17¾	17¾	17⅞	17¾	17⅞	17¼	17¼	17¼	17½	17	17⅛	1,750
8,500,000		2	Oct. 1, 1907	A & O	73⅛	66½	69½	42½	Colorado & Southern 1st pfd	--	--	--	43¼	43¼	43¼	43½	43	43½	43	43	43	--	--	--	--	--	--	1,130
8,500,000		2	Oct. 1, 1907	..	59	43	58½	31¾	Colorado & Southern 2d pfd	--	--	--	33¾	33	33¾	33⅞	33¾	33¾	33½	33½	33½	--	--	--	--	--	--	1,550
7,000,000	1,132,000	1½	Oct. 1, 1907	..	30¼	17	28⅜	15¼	Columbus & Hocking Coal & Iron	--	--	--	18¾	17½	18¾	19	18¼	19	--	--	--	--	--	--	--	--	--	900
10,250,000	5,155,000	1½	Oct. 31, 1907	Q	100	95	99½	80	Consolidation Coal	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
80,000,000	21,244,600	1	Dec. 15, 1907	Q	181¾	130⅝	140¼	74	Consolidated Gas	93	92¾	93	96¼	95	95¼	94	93¾	93¾	91	90	90	87⅞	87½	87½	85	83	83	3,820
49,116,000	......	..	....	..	28	18¼	24¾	8	Corn Products Refining	9½	9½	9½	9½	9½	9½	--	--	--	9¾	9¾	9¾	10	9½	9½	9½	9¼	9¼	1,700
28,281,900	......	1	Oct. 10, 1907	Q	85¾	74¼	88	46	Corn Products Refining pfd	52¾	52¾	52¾	53	53	53	--	--	--	--	--	--	53	51½	51½	--	--	--	1,287
26,200,000	3,067,000	2½	Oct. 21, 1907	Q	565	438	510	369½	Delaware, Lackawanna & Western	--	--	--	--	--	--	--	--	--	399¾	399¾	399¾	--	--	--	--	--	--	100
42,399,500	20,577,000	2¼	Sept. 16, 1907	Q	232	189	227½	123	Delaware & Hudson	128½	128½	128½	131	128½	129¾	131	129½	129½	130	128⅞	129	129	128	128⅛	128½	126¼	126¼	8,830
38,000,000	49,134,500	..	....	..	51⅞	36⅝	42⅞	17	Denver & Rio Grande	18½	17⅞	18½	19⅛	19	19⅛	19⅛	18½	19	19	18¾	19	18⅞	18⅝	18⅞	17⅛	17	17⅛	3,460
45,750,900		2½	July 15, 1907	J & J	91½	83	83⅞	56	Denver & Rio Grande pfd	63	63	63	61	60⅛	60¼	60	60	60	61	61	61	60	60	60	--	--	--	785
4,283,100	3,672,000	..	....	..	24	14	18	5¼	Des Moines & Fort Dodge	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,500,000	20,387,000	1¼	Aug. 1, 1907	Q	102	79⅞	80⅛	32	Detroit United Railway	--	--	--	--	--	--	35¼	35¼	35¼	--	--	--	--	--	--	33¼	32	32	205
16,000,000	......	2½	Sept. 15, 1907	Q	..	..	130	113	Diamond Match	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
30,722,959	13,990,442	1½	Oct. 26, 1907	Q	74⅝	51	78	37¾	Distillers Securities Company (*a*)	42½	42	42½	43⅛	41	41½	42	41	41	41	41	41	40¼	40	40	39⅞	38	38½	5,370
12,000,000	20,000,000	..	....	..	22⅞	16	19½	6¼	Duluth, South Shore & Atlantic (*a*)	--	--	--	--	--	--	--	--	--	8¼	8¼	8¼	9½	9½	9½	--	--	--	210
10,000,000		..	....	..	45	32	39	12	Duluth, South Shore & Atlantic pfd (*a*)	--	--	--	--	--	--	13¼	13¼	13¼	14	13	14	--	--	--	12½	12	12	412
16,249,425	......	1¼	Oct. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	15⅞	Erie	17¼	17¼	17¼	17¾	17⅜	17¾	17¾	17½	17½	17⅝	17	17⅛	17	16	16¼	16	15⅞	15⅞	10,150
47,892,400		*c*2	Oct. 1, 1917	F & S	83	74¾	75⅞	37	Erie 1st pfd	--	--	--	39	39	39	39½	38¾	38¾	--	--	--	38	37½	37½	37¼	37	37	1,150
16,000,000		*d*4	Nov. 1, 1917	..	76⅜	62½	67	25½	Erie 2d pfd	--	--	--	27¾	27¾	27¾	28	27½	27½	27½	27½	27½	27⅜	26¾	26¾	26	25½	25½	1,835
4,000,000	6,627,000	4	Nov. 1, 1907	..	76	68	..	..	Evansville & Terre Haute	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,284,000		2½	Oct 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
6,000,000	......	¶3	Sept. 16, 1907	Q	199	138	163	50	Federal Mining & Smelting	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000	......	1¾	Sept. 16, 1907	Q	112⅞	91	97	47	Federal Mining & Smelting pfd	--	--	--	55	55	55	55	54⅞	54⅞	55	55	55	54⅞	54⅞	54⅞	54¼	54¼	54¼	1,060
6,677,200	......	..	....	..	..	..	62½	42	Federal Sugar	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
3,322,800	......	1½	Nov. 1, 1907	..	..	..	100	76	Federal Sugar pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
9,[illegible]75,000	8,176,000	4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
7,410,300	......	2	Sept. 3 1907	..	84½	73	75½	50	General Chemical	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,000,000	......	1½	Oct 1, 1907	Q	106¾	102	103	85	General Chemical pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	90	90	90	100
65,167,400	2,047,000	2	Oct. 15, 1907	Q	184	156	163	89½	General Electric	113¾	113¾	113¾	114	113¼	114	114	112	112	113	111	111	109	107	108	107	103½	103½	4,317
13,500,000	......	*b*3	Sept. 30, 1907	Q	..	..	152	60	Granby Consol. Mining, Smelting & Power	--	--	--	90	90	90	--	--	--	--	--	--	--	--	--	--	--	--	100
149,577,500	......	¶3½	Nov. 1, 1907	Q	348	178	189¾	107½	Great Northern pfd	114½	113¾	113¾	115½	114	115	115½	113½	114	114	113¼	113¼	114	112⅝	113	112½	110	110½	19,212
....	......	..	....	..	.	.	130¾	98	Great Northern pfd receipts	105⅝	105¼	105⅝	107	106	106	106	106	106	106	105¼	106	105¾	105⅜	105¾	104⅞	102½	103½	4,064
....	......	$1	Sept. 16, 1907	..	85	70¾	85	37	Great Northern tem. ore ctfs (*a*)	41	40½	41	42½	41	41	42	40	41½	42¼	41½	41⅞	41½	40⅜	40⅜	40⅝	40⅛	40⅛	7,820
7,500,000	8,972,561	..	....	..	53	33⅛	47	24½	Havana Electric	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,000,000		1½	Oct. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
11,000,000	19,540,000	2	July 15, 1907	J & J	135	113⅛	115	65	Hocking Valley rects	--	--	--	67	67	67	67	67	67	--	--	--	65	65	65	65	65	65	300
15,000,000		2	July 15, 1907	J & J	99⅜	92	94	64	Hocking Valley pfd	--	--	--	70	70	70	--	--	--	--	--	--	65	65	65	66	64	65¼	750
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	54	Homestake Mining	60	60	60	56½	56½	56½	57	57	57	--	--	--	--	--	--	--	--	--	700
3,829,100	......	2	Oct. 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
95,040,000	127,638,275	3½	Aug 31, 1907	M & S	184½	164	172	118	Illinois Central	122⅛	122⅛	122⅛	123⅝	122½	122½	--	--	--	123	122½	122½	121¾	121	121	121½	119⅞	119⅞	2,500
92,360,100	67,804,000	..	....	..	55⅜	33⅝	39	4⅞	Interborough-Metropolitan	--	--	--	5¾	5¾	5¾	6	6	6	--	--	--	5⅝	5¼	5¼	5½	5	5	1,480
45,284,000		1¼	July 1, 1907	Q	87⅜	70⅜	75½	15	Interborough-Metropolitan pfd	17½	17½	17½	--	--	--	--	--	--	--	--	--	16¼	15⅜	15⅜	15¼	15	15	1,480
49,932,735	......	..	....	..	..	..	8⅛	4¼	International Mercantile Marine	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
51,730,971	......	..	....	..	..	..	24	11	International Mercantile Marine pfd	--	--	--	--	--	--	--	--	--	--	--	--	11½	11½	11½	--	--	--	300
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	7¾	International Paper	9¼	9¼	9¼	9	9	9	9	8¼	8¼	8¼	8¼	8¼	--	--	--	8¾	7¾	7¾	4,070
22,406,700		1½	Oct. 1, 1907	Q	90	80	81	60	International Paper pfd	60⅞	60⅞	60⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	300
5,048,000	.....	1	Jan. 25, 1906	J & J	95	48	50¾	35	International Power (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	8	International Steam Pump	9	9	9	9¾	9¾	9¾	9½	9	9	9	8½	8½	8½	8¼	8½	9¼	9¼	9¼	1,425
11,350,000		1½	Nov. 1, 1907	Q	92	79	81	50	International Steam Pump pfd	--	--	--	55	55	55	54	54	54	--	--	--	52½	52	52	52	52	52	135
8,524,683	9,720,000	..	....	..	34¾	24	28⅞	11	Iowa Central	11¾	11¾	11¾	11¾	11¾	11¾	11¼	11¼	11¼	--	--	--	--	--	--	--	--	--	40
5,674,771		1½	Mar. 1, 1900	J & D	63¾	48	51	30⅛	Iowa Central pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
9,000,000	2,469,000	..	....	..	76	52	63	50	Kanawha & Michigan	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
13,510,000	37,989,604	1	Oct. 1, 1907	Q	84½	78	80	60	Kansas City, Ft. Scott & Memphis pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	60	60	60	100
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	18	Kansas City Southern	--	--	--	22½	22½	22½	23	22½	23	--	--	--	--	--	--	22½	22½	22½	1,350
21,000,000		1	Oct. 15, 1907	Q	71	49	61¾	48	Kansas City Southern pfd	--	--	--	49⅛	49	49	50	49¾	50	50	50	50	50	50	50	49½	49¼	49¼	7,550
2,600,400	2,750,000	..	....	..	14	8	11	7¾	Keokuk & Des Moines	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	20	Knickerbocker Ice	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
3,000,000		3	Oct. 25, 1907	..	85⅞	66	75	65	Knickerbocker Ice pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....

Transactions on the New York Stock Exchange for the Week ending November 15.

a Unlisted. * Scrip. ‡ 1 1/2% extra. § Includes $60,000,000 gold notes.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Nov. 9 High	Sat. Low	Sat. Close	Mon., Nov. 11 High	Mon. Low	Mon. Close	Tues., Nov. 12 High	Tues. Low	Tues. Close	Wed., Nov. 13 High	Wed. Low	Wed. Close	Thurs., Nov. 14 High	Thurs. Low	Thurs. Close	Fri., Nov. 15 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44 7/8	27 1/2	28 1/2	11	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,840,000		1	July 15, 1907	J & J	92 1/2	75	67 1/2	39 3/4	Lake Erie & Western pfd	..	..	..	40	39 3/4	40	40	40	40	..	..	..	..	..	..	..	..	..	300
50,000,000	135,000,000	6	July 29, 1907	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81 3/4	61 1/4	67 1/2	30	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	30	30	30	30	30	30	300
60,000,000	133,070,650	3	Aug. 12, 1907	F & A	156 1/2	136 1/4	145 1/8	92 1/8	Louisville & Nashville	94 3/4	94 3/4	94 3/4	97 1/4	96	96 1/2	..	..	..	..	..	..	94 1/4	93 1/2	93 1/2	93 1/2	92 1/8	92 3/4	2,900
41,380,400	......	1	Oct. 1, 1907	Q	..	..	75 1/4	40	Mackay Companies	46	46	46	..	..	..	47 1/2	47 1/2	47 1/2	48	48	48	46 7/8	46 7/8	46 7/8	47	47	47	510
50,000,000	......	1	Oct. 1, 1907	Q	..	..	71	50	Mackay Companies pfd	52 1/4	52 1/4	52 1/4	53	52 1/4	53	53 1/2	53 1/4	53 1/4	52 3/4	52 3/4	52 3/4	52 7/8	52 3/4	52 3/4	52 1/2	52 1/2	52 1/2	1,050
60,000,000	39,561,000	1 3/4	Oct. 1, 1907	Q	162	140	146	100 7/8	Manhattan Railway	107 1/4	107 1/4	107 1/4	115	115	115	..	..	..	109	109	109	109 7/8	108	108	108 1/2	107	107	1,210
1,885,005	......	‡4	June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	....	2 1/2	Sept. 30, 1907	Q	198 5/8	191	213	197 1/2	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1 3/4	July 1, 1907	Q	127	103	107	25	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
59,127,100	136,116,577	..	....	..	29 1/2	18 3/8	27 5/8	13 3/8	Mexican Central	14	13 3/8	14	14 1/8	14	14 1/4	14 1/4	14	14	..	..	..	14	14	14	13 7/8	13 3/4	13 3/4	9,025
18,738,000	26,765,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Oct. 15, 1907	A & O	164	134	140 1/4	60	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	..	..	..	74	74	74	72 1/2	*72	72	73 1/2	73 1/2	73 1/2	72	72	72	460
7,000,000		3 1/2	Oct. 15, 1907	A & O	183 3/4	163 1/2	168	110	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	119 1/2	119	119 1/2	119 3/4	119 3/4	119 3/4	..	..	..	..	..	..	..	..	..	335
6,000,000	19,795,900	2 1/2	Jan. 15, 1904	..	84 1/4	58 1/2	59	30	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		2 1/2	July 15, 1907	J & J	101 1/4	90	90	73 7/8	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	....	..	43 5/8	29	44 1/2	22 1/2	Missouri, Kansas & Texas	23 1/2	23 3/8	23 3/8	24 1/4	23 1/2	24	24 5/8	23 1/2	23 1/2	24	23 1/2	23 1/2	23 3/4	23	23	24	22 1/2	24	5,100
13,000,000		2	Nov. 9, 1907	M & N	76	64 1/4	72 3/4	53 1/2	Missouri, Kansas & Texas pfd	54	53 1/2	54	54 3/8	54	54 3/8	..	..	..	..	..	..	54 7/8	54 7/8	54 7/8	54 1/2	53 7/8	54 1/2	1,700
77,817,875	85,012,000	2 1/2	July 20, 1907	J & J	106 3/4	85 1/2	92 3/4	48	Missouri Pacific	54 1/2	54 1/2	54 1/2	55 1/2	54	55 1/4	55 1/4	55	55	55	54 1/2	54 5/8	54 5/8	54 1/2	54 1/2	54 1/4	52 3/8	52 1/2	4,019
15,000,000	30,077,000	3 1/2	July 1, 1907	J & J	189 3/4	188 1/2	179	167 1/2	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Aug. 1, 1907	F & A	149 1/2	133	147	108	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	975,703	1 1/4	Jan. 15, 1908	Q	79 1/2	62	86 1/4	58 1/2	National Biscuit (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	62 1/8	62	62	..	..	..	610
24,804,500		1 3/4	Nov. 30, 1907	Q	119	113 3/8	117 1/2	102	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,591,800	......	1/2	July 1, 1905	Q	18 1/4	12	15 3/8	7	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	7 1/2	7 1/2	7 1/2	7	7	7	..	..	..	300
8,546,600	......	1 3/4	Sept. 30, 1907	Q	88 1/2	82	87	75	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,655,400	......	1 1/4	Oct. 1, 1907	Q	95 3/8	66	76 1/4	33	National Lead (*a*)	..	..	..	38 1/2	37	37	37 1/2	36 1/4	36 1/4	36	34 3/4	35 1/4	35	34 7/8	35	34	33	33	5,960
24,367,600	......	1 3/4	Sept. 16, 1907	Q	106 1/4	100 1/4	103	80	National Lead pfd (*a*)	..	..	..	..	..	..	83	83	83	..	..	..	83 1/4	83 1/4	83 1/4	..	..	..	232
28,832,925	47,390,000	1	Aug. 12, 1907	F & A	59 3/4	36	59 3/8	44 1/4	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
22,030,600		..	....	..	30	18 1/4	27	13 1/2	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2	May 1, 1907	..	..	..	25	25	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,436,800	54,260,000	2	Nov. 1, 1907	Q	239 7/8	204	220	155	New Jersey Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	13,678,000	..	....	..	36 7/8	32 7/8	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		62 1/2c.	Oct. 15, 1907	Q	83	80 1/4	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2	Oct. 22, 1907	Q	163 3/4	133	141 1/2	59	New York Air Brake (*a*)	..	..	..	65 1/2	65 1/2	65 1/2	67 1/2	66	66	66 1/2	65	65	63	60	61	62 1/2	59	59	2,255
178,632,000	230,414,845	1 1/2	Oct. 15, 1907	Q	156 1/4	126	134 7/8	93	New York Central & Hudson River	98 1/2	97 7/8	97 7/8	99 1/2	98 1/4	98 5/8	99	97 3/4	98 1/4	98 1/8	97 1/2	97 3/4	98	96 1/4	96 1/2	96	93	93 1/2	54,364
14,000,000	22,397,000	..	....	..	73 1/2	59	63 1/2	19 3/4	New York, Chicago & St. Louis	..	..	..	23	23	23	22 5/8	22 5/8	22 5/8	..	..	..	22 1/2	22	22	21	21	21	600
5,000,000		5	Mar. 1, 1907	Mar.	120 7/8	111	110	85	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91 3/4	41	New York, Chicago & St. Louis 2d pfd	45	45	45	45	45	45	46	46	46	..	..	..	45	44	44	..	..	..	2,000
7,000,000	11,800,000	..	....	..	50 1/2	33 1/2	42	25	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Oct. 15, 1907	..	85 3/4	78 1/2	71	68 3/4	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1 1/4	Oct. 1, 1907	Q	127 3/8	127 3/8	124 1/2	124 1/2	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2	Sept. 30, 1907	Q	204 7/8	189 1/2	189	127 3/8	New York, New Haven & Hartford	133	133	133	136	136	136	..	..	..	138 1/2	138 1/2	138 1/2	137	136	136	135 1/4	135	135 1/4	765
58,113,982	22,000,000	2	July 29, 1907	..	57 1/4	43 3/4	48 5/8	28	New York, Ontario & Western	30	29 3/4	30	30	29 7/8	30	30 1/4	30	30	29 7/8	29 3/4	29 3/4	29 7/8	29 1/2	29 1/2	29 1/4	29 1/8	29 1/4	2,900
10,000,000	12,000,000	2	Oct. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
23,756,300	1,224,000	1 3/4	Oct. 15, 1907	Q	156	124	115	85	New York & New Jersey Telephone (*a*)	..	..	..	95	95	95	96	96	96	..	..	..	..	..	..	94 1/4	94 1/4	94 1/4	180
64,469,200	87,852,500	2 1/2	Dec. 18, 1907	J & D	97 5/8	84	92 1/4	56	Norfolk & Western	..	..	..	65	65	65	65 1/8	65 1/8	65 1/8	65	63 1/2	63 1/2	63 1/8	62 1/2	63	62 1/2	61	61	3,900
22,991,100		2	Aug. 16, 1907	F & A	96	90	90 1/2	70	Norfolk & Western pfd	70	70	70	..	..	..	..	..	..	..	..	..	..	..	..	70	70	70	215
29,791,300	......	1 1/4	Sept. 2, 1907	Q	107	87 1/2	89 3/4	37	North American	38	37 1/2	38	41 3/8	39	41 3/8	41 1/4	40 3/4	40 7/8	41	40 1/4	40 1/4	42	40	40 1/8	40 3/4	39 1/2	39 1/2	5,120
19,342,600	6,822,000	4	July 15, 1907	J & J	212	209 1/4	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1 3/4	Nov. 1, 1907	Q	232 1/2	179 1/4	189 1/2	100 1/2	Northern Pacific	108 1/2	108	108 1/2	110 1/4	108 7/8	110	111	108 1/8	108 1/2	108 3/8	107 5/8	108	108 1/4	107 1/4	107 1/2	107 1/8	104 1/2	104 1/2	55,996
....	......	..	....	..	..	..	134	91 1/2	Northern Pacific recta, 37 1/2 per cent. paid	94 1/2	94 1/2	94 1/2	97	95 3/4	95 3/4	96	95	95 1/2	96 1/4	95	96	96	95	95	94 1/2	92 3/8	92 1/2	11,400
15,000,000	......	30c.	Dec 20, 1902	..	5 1/2	2	8 5/8	2 1/2	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	5,000,000	1 1/2	Nov. 1, 1907	Q	140	103 5/8	124 1/8	56	Pacific Coast	65 7/8	65 1/2	65 7/8	67	65	65	66	65	65 1/2	66	66	66	67	65 3/4	66	65 7/8	65 7/8	65 7/8	3,830
1,525,000		1 1/4	Nov. 1, 1907	Q	106	103	78	65	Pacific Coast 1st pfd	..	..	..	78	78	78	..	..	..	..	..	..	..	..	..	..	..	..	25
4,000,000		1 1/2	Nov. 1, 1907	Q	135	105 1/2	124 1/2	90	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1 1/2	Dec. 1, 1899	..	51 1/2	28 3/4	41 1/2	19 1/2	Pacific Mail	21	20	21	21 3/4	20 7/8	21 3/4	..	..	..	..	..	..	20 1/2	20 1/2	20 1/2	20	19 1/2	19 1/2	1,900
312,659,100	§268,175,110	3 1/2	Nov. 30, 1907	M & N	147 1/2	122 1/2	141 3/8	103 1/2	Pennsylvania R. R.	109 7/8	109 3/8	109 7/8	110 3/4	109 1/2	110	111	109	109 1/2	109 1/2	108 1/2	108 1/2	108 3/8	106 7/8	107 3/8	106 7/8	105 1/2	106 1/8	161,880
32,969,100	35,096,000	1 1/2	Nov. 25, 1907	Q	103 3/4	88	98 5/8	70 1/4	People's Gas Light & Coke (Chicago)	75	75	75	76	75 1/2	75 1/2	78	75 1/2	75 1/2	75	75	75	74 5/8	74 5/8	74 5/8	74 1/4	73 3/8	73 1/2	2,645
10,000,000	13,985,100	..	....	..	46 1/2	33	30	15	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	49,993,293	2 1/2	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..		..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,914,000	2	Aug. 15, 1907	F & A	87	75 1/8	78	51	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	56	56	56	..	..	..	55 1/8	55 1/8	55 1/8	55	55	55	54	54	54	728
27,563,922		2 1/2	July 15, 1907	J & J	109	100	105 1/2	69 1/2	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	78	78	78	80	80	80	..	..	..	50
32,000,000	21,368,000	..	....	..	18 1/8	13 1/4	16 7/8	7 3/4	Pittsburgh Coal	8 7/8	8 7/8	8 7/8	8 1/4	8 1/4	8 1/4	..	..	..	..	..	..	..	..	..	..	..	..	200
32,000,000		1 3/4	Apr. 25, 1905	Q	62 1/2	50	60 5/8	38 1/2	Pittsburgh Coal pfd	..	..	..	40	39 7/8	40	43	42	43	40	40	40	..	..	..	..	..	..	950
40,044,900	5,677,500	1 3/4	Oct. 1, 1907	Q	182	173	168	163	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64 5/8	43	57	16 1/2	Pressed Steel Car	18	18	18	17	17	17	17 3/4	17 1/2	17 1/2	17 3/4	17 3/4	17 3/4	17	17	17	17 1/2	17	17 1/4	2,025
12,500,000		1 3/4	Nov. 27, 1907	Q	105	95	100	67	Pressed Steel Car pfd	..	..	..	..	..	..	70	70	70	..	..	..	..	..	..	68	67 1/4	68	410
100,000,000	......	2	Nov. 15, 1907	Q	270	180	181 1/8	135 1/4	Pullman	..	..	..	..	..	..	139	139	139	138 1/8	138 1/8	138 1/8	138	138	138	137	135 1/4	135 1/4	1,232
5,708,700	......	..	....	..	3	1 1/8	1 1/8	3/4	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		1/2	June 1, 1903	..	6	2 7/8	1 3/4	1 5/8	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Oct. 22, 1907	A & O	62 3/4	44	57 1/2	21 1/2	Railway Steel Spring (*a*)	..	..	..	25 3/4	25 1/2	25 3/4	25 1/2	25	25 1/8	..	..	..	25	24 3/4	25	..	..	..	1,300
13,500,000		1 3/4	Sept. 20, 1907	Q	107	97 3/4	99 1/2	72	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139 1/8	70 1/2	Reading	78 7/8	78	78 5/8	81 3/4	78 1/4	81 3/4	83 1/4	80 3/8	81	81 1/4	79 5/8	79 3/4	80 1/8	78 3/4	79	79 1/8	76	76	324,120
28,000,000		2	Sept. 10, 1907	M & S	96	89	92	73	Reading 1st pfd	..	..	..	75 3/4	75 3/4	75 3/4	76	76	76	77 1/2	77	77 1/2	..	..	..	76	76	76	700
42,000,000		2	Nov. 9, 1907	M & N	102	90	94	67	Reading 2d pfd	..	..	..	68 1/4	68 1/4	68 1/4	..	..	..	68 1/4	68 1/4	68 1/4	..	..	..	67 1/2	67 1/2	67 1/2	725
10,000,000	2,000,000	4	July 1, 1907	J & J	208 1/2	199 1/2	205	185	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41 3/4	22 1/4	41 1/4	12	Republic Iron & Steel	..	..	..	17	16	16	16 1/2	16	16	..	..	..	14 1/4	14 1/4	14 1/4	14	14	14	1,850
20,416,900		1 3/4	Oct. 1, 1907	Q	110 1/2	91	100	50 1/2	Republic Iron & Steel pfd	57 3/4	57 3/4	57 3/4	59	57 3/4	59	60	59	59	60 1/2	59	59	60	58	58	58	56 7/8	56 7/8	5,185
89,448,800	......	..	....	..	32 5/8	22 1/2	30 1/8	12 1/2	Rock Island	13 3/4	13 1/2	13 5/8	14 1/8	13 3/4	13 3/4	14 1/4	13 3/4	13 3/4	13 3/4	13 1/2	13 1/2	13 3/4	13 1/2	13 5/8	13 1/8	12 7/8	12 7/8	6,930
48,956,800	......	1	Nov. 1, 1905	Q	69 1/4	60	64 1/2	32 1/4	Rock Island pfd	..	..	..	35 1/4	35	35	..	..	..	34 1/2	34 1/2	34 1/2	..	..	..	34	33	33	1,000
10,000,000	9,576,000	1 1/4	Nov. 15, 1907	Q	136	127 1/2	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1 3/4	Sept. 16, 1907	Q	108 1/2	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,607,000	1 1/2	Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2 1/2	July 15, 1902	..	69 1/4	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	Oct. 1, 1907	Q	72 3/4	60	70	58	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1	Dec. 1, 1905	..	50 1/8	41	48 3/8	26	St. Louis & San Francisco 2d pfd	29	29	29	29 1/2	29	29 1/4	29 3/4	29 3/4	29 3/4	..	..	..	28 1/2	28	28 1/2	28	26	27	1,800
10,416,400		1	June 2, 1907	J & J	74 1/2	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	44,776,250	..	....	..	27 7/8	20 1/2	26 3/8	12 1/2	St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000		..	....	..	63 3/8	49	62 1/2	25 1/2	St. Louis Southwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	27 7/8	27 1/4	27 1/4	..	..	..	200
10,000,000	4,000,000	1 1/4	Dec. 2, 1907	..	97 1/2	68 1/2	77 3/4	26	Sloss-Sheffield Steel & Iron	..	..	..	36 3/4	36 1/2	36 3/4	38 1/2	38 1/4	38 1/4	38	38	38	37 1/2	37 1/4	37 1/2	36 1/2	36 1/2	36 1/2	1,650
6,700,000		1 3/4	Oct. 1, 1907	Q	113	104 1/4	105	80	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	1 1/2	Jan. 2, 1908	Q	97 1/2	61	96 1/4	63 1/4	Southern Pacific	67 1/2	67	67 1/2	69 3/8	68 1/4	68 3/4	69 3/4	68 1/4	68 5/8	68 5/8	67 3/4	67 7/8	68 3/8	67 3/8	68 1/8	67 1/2	64 7/8	65 3/8	58,915
75,182,500		3 1/2	Jan. 15, 1908	J & J	120 1/2	116	118 1/8	100	Southern Pacific pfd	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/4	103 1/2	104	104	102 7/8	103	102 7/8	102 3/4	102 3/4	103	101	102	3,122
120,000,000	175,631,900	..	....	..	42 7/8	31 5/8	34	11	Southern Ry Vtg. Tr. ctfs Extended	12 3/8	12 1/8	12 3/8	12 1/4	12 1/8	12 1/4	12 1/4	12	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	11 1/2	11 7/8	4,290
60,000,000		1 1/2	Oct. 17, 1907	A & O	103	93 7/8	94 1/2	37	Southern Ry pfd 5 p. ct. T. C. Extended	..	..	..	40	40	40	40	40	40	39 1/2	39	39 1/2	38 1/2	38 1/2	38 1/2	38	37 1/2	37 1/2	1,520
5,670,200		2	Oct. 1, 1907	A & O	99 1/2	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,366,140	14,562,000	1	Nov. 1 1907	Q	166	129	162	95	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	98 1/2	98 1/2	98 1/2	98	98	98	288
5,000,000	400,000	2	Aug. 1, 1907	..	..	..	53 1/2	17	Tennessee Copper	..	..	..	..	..	..	24	24	24	25	23	25	22	22	22	..	..	..	410
6,656,275	......	..	....	..	88	60	85	45	Texas Pacific Land Trust	..	..	..	49	49	49	49	49	49	..	..	..	..	..	..	48	48	48	400
38,763,810	54,475,000	..	....	..	40 1/8	28	37 1/8	17 3/4	Texas & Pacific	..	..	..	18 1/2	18 1/2	18 1/2	18 3/4	18	18	18 1/2	18 1/2	18 1/2	18	17 7/8	18	18	17 3/4	17 3/4	2,100
16,000,000	40,000,000	1 1/2	July 31, 1907	Q	139 1/2	121 1/8	123	15	Third Avenue	..	..	..	..	..	..	15	15	15	15 1/4	15 1/4	15 1/4	..	..	..	17	17	17	250
4,076,900	4,895,000	..	....	..	..	..	17 1/4	17 1/4	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,875,000	13,258,000	1	May 1, 1907	M & S	36	25 1/4	29	11 1/2	Toledo Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12 1/8	12 1/8	12 1/8	100
10,000,000	15,500,000	..	....	..	40 1/2	25 1/4	33 3/4	18 7/8	Toledo, St. Louis & Western	19 1/4	19 1/4	19 1/4	19 1/4	19 1/8	19 1/4	19	18 7/8	19	18 7/8	18 7/8	18 7/8	..	..	..	..	..	..	900
10,000,000		2	Oct. 15, 1907	A & O	59 7/8	43	54 7/8	30	Toledo, St. Louis & Western pfd	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 3/8	34 1/4	34 3/8	33 7/8	33 3/4	33 7/8	33 3/4	33 1/2	33 1/2	33 5/8	33 1/2	33 5/8	1,850
20,100,000	16,526,000	1 1/4	Nov. 15, 1907	Q	122 1/4	102	109	70 1/8	Twin City Rapid Transit	..	..	..	75	75	75	75	74 1/2	74 1/2	74 3/4	74 1/2	74 3/4	74 1/4	74 1/4	74 1/4	74 3/4	73 1/2	73 1/2	1,020
3,000,000		1 3/4	Oct. 1, 1907	Q	150	150	115	115	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	3,200,000	..	....	..	15 1/4	5 1/2	8 1/8	4	Union Bag & Paper (*a*)	..	..	..	4 1/2	4 1/4	4 1/2	..	..	..	4 1/8	4 1/8	4 1/8	4	4	4	..	..	..	1,100
11,000,000		1	Oct. 15, 1907	Q	84	52	61	42	Union Bag & Paper pfd (*a*)	42 1/4	42 1/4	42 1/4	42	42	42	..	..	..	42	42	42	42	42	42	..	..	..	685
195,448,900	100,569,000	2 1/2	Jan. 2, 1908	Q	195 3/8	138 1/2	183	100	Union Pacific	111 5/8	110 7/8	111 1/2	113 3/4	111 1/2	113 3/8	114 1/4	111 1/4	111 1/2	111 3/4	110 3/8	110 3/4	111 3/4	109 3/4	110 7/8	110 1/2	106 3/4	107 3/4	351,130
99,569,300		2	Apr. 1, 1907	A & O	99 1/4	91 1/2	96	75	Union Pacific pfd	..	..	..	80	79 1/2	79 1/2	..	..	..	80	80	80	78	78	78	79	79	79	600
18,414,000	1,267,000	2	Oct. 15, 1907	Q	..	..	87 1/2	87 1/2	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	10 1/2	United Railways Investment	14 3/4	14 3/4	14 3/4	14 3/4	14 1/4	14 3/4	14 1/4	14 1/4	14 1/4	13	12	12	..	..	..	10 3/4	10 1/2	10 1/2	1,114
15,000,000		*2 1/2	Jan. 2, 1907	J & J	93 1/2	55	71 1/8	20	United Railways Investment pfd	..	..	..	24 1/2	24 1/2	24 1/2	24 1/8	24	24	21	20	20	21 1/2	21 1/2	21 1/2	..	..	..	970
12,106,300	1,194,000	1	Dec. 2, 1907	Q	53	43 1/2	49 1/2	17	United States Cast Iron Pipe	20	20	20	19 1/2	19	19	19 7/8	19	19	19 3/4	19 3/4	19 3/4	19 3/8	18 3/4	19 3/8	19	18 7/8	19	2,230
12,106,300		1 3/4	Dec. 2, 1907	Q	96 7/8	83 1/4	89	49 1/4	United States Cast Iron Pipe pfd	52	51	51	52	51	52	52 1/2	52 1/2	52 1/2	51 1/4	51	51	50 3/8	50 1/4	50 1/4	..	..	..	1,141
10,000,000	......	3	Nov. 15, 1907	M & N	138 1/2	109	117	70	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,882,300	5,080,000	..	....	..	14 1/4	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1 1/2	Oct. 1, 1907	Q	117	103 3/4	114	87	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1 1/2	Nov. 1, 1907	Q	94 1/2	75	90 1/2	36	United States Realty & Imp. Co	..	..	..	..	..	..	..	..	..	..	..	..	38	38	38	..	..	..	500
5,918,800	2,650,000	1	July 1, 1903	Q	40 5/8	24	30 1/4	7	United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,945,800		1 1/2	Oct. 1, 1907	Q	84	60	68	20	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,000,000	......	1	Apr. 30, 1900	..	59 1/2	38	52 1/2	14 3/4	United States Rubber	15 1/2	15	15 1/2	16	15 5/8	15 5/8	16 1/2	16	16	..	..	..	16	16	16	15	14 3/4	14 3/4	4,010
35,263,000	......	2	Oct. 31, 1907	Q	115	104 3/4	109 7/8	61 1/4	United States Rubber 1st pfd	67 1/4	67	67 1/8	67 1/4	67	67	67	67	67	67 1/4	66	66	66	65 3/4	66	65	64 3/4	64 3/4	2,250
9,848,600	......	1 1/2	Oct. 31, 1907	Q	87 1/2	75	78 1/8	39 1/4	United States Rubber 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	40	39 1/4	39 1/4	..	..	..	200
508,302,500	601,791,341	1/2	Dec. 30, 1907	Q	50 1/4	32 5/8	50 3/8	21 7/8	United States Steel	24 3/4	24 1/4	24 5/8	25 1/4	24 1/2	25 1/8	25 1/2	24 1/2	24 5/8	24 5/8	23 7/8	23 7/8	24	22 7/8	23	23	22 1/4	22 1/4	284,542
360,281,100		1 3/4	Nov. 30, 1907	Q	113 1/2	98 3/4	107 3/4	79 3/8	United States Steel pfd	84 1/2	84 1/8	84 3/8	85 1/8	84 3/4	84 7/8	85 3/4	84 3/8	84 3/8	84 7/8	83 1/2	83 1/2	83	81	81 3/8	81 1/4	79 3/8	79 7/8	94,864
5,118,000	2,964,000	..	....	..	..	..	39 1/2	13	Utah Copper	17	16 7/8	17	17	17	17	16 3/4	16 1/4	16 1/4	17	15 5/8	15 5/8	16 1/8	14 5/8	14 5/8	11 1/4	11	11	5,450
27,984,400	5,500,000	1 1/4	June 1, 1903	Q	58	31	39 3/8	12 3/8	Virginia-Carolina Chemical	..	..	..	15 1/2	15 1/2	15 1/2	16 1/2	15 7/8	16 1/4	16 1/4	16	16	15 1/2	14 7/8	15	14 1/4	14 1/4	14 1/4	1,700
18,000,000		2	Oct. 15, 1907	Q	117 1/2	104	108	75	Virginia-Carolina Chemical pfd	89	89	89	92	89	92	93	90 1/2	90 1/2	90	90	90	86	86	86	..	..	..	2,300
9,073,600	5,393,000	5	Oct. 1, 1907	..	93	38	97	31	Virginia Iron, Coal & Coke	..	..	..	..	..	..	..	..	..	34	33 1/2	34	..	..	..	33	33	33	400
2,000,000	......	1	July 20, 1903	..	15 1/4	8	9 3/4	2 1/4	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1 1/4	Oct. 21, 1907	Q	70 3/4	50	57	32	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	32	32	32	..	..	..	..	..	..	..	..	..	100
51,946,153	133,497,095	..	....	..	26 1/2	18	18 1/2	8	Wabash	..	..	..	9 1/4	9 1/4	9 1/4	9 1/4	8 3/4	8 3/4	..	..	..	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2	8 1/2	900
37,946,153		..	....	..	53 5/8	36 1/2	38 1/2	14 1/8	Wabash pfd	15 1/2	15 1/2	15 1/2	15 3/4	15 1/2	15 3/4	15 7/8	15 7/8	15 7/8	15 5/8	15 5/8	15 5/8	15 3/4	15 3/4	15 3/4	15 1/4	15 1/4	15 1/4	1,200
8,000,000	......	5	July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44 1/2	32	30 1/2	6	Western Maryland	9	9	9	9	9	9	9 1/4	9	9	..	..	..	..	..	..	9 3/8	9 1/8	9 1/8	1,600
97,370,000	36,615,000	1 1/4	Oct. 15, 1907	Q	94 1/4	83 3/4	84 1/2	62	Western Union Telegraph	..	..	..	65	64 1/2	64 1/2	..	..	..	64 1/2	64 1/2	64 1/2	64	64	64	63	63	63	610
21,663,000	......	2 1/2	Oct. 10, 1907	Q	176	148	154	32	Westinghouse Electric & Mfg	49	49	49	48	45	45	44	44	44	44	41	41	40 1/8	40	40	38 1/4	32	32	5,300
3,998,700		2 1/2	Oct. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,996,300	18,500,000	..	....	..	21 3/4	16	16 3/8	6	Wheeling & Lake Erie	6 1/2	6 1/2	6 1/2	..	..	..	8 1/2	8 1/2	8 1/2	..	..	..	6 1/2	6 1/2	6 1/2	..	..	..	910
3,998,700		..	....	..	48 1/2	36	37 3/4	13	Wheeling & Lake Erie 1st pfd	15 5/8	15 5/8	15 5/8	..	..	..	14 5/8	14 5/8	14 5/8	15	15	15	14	13 1/2	13 1/2	..	..	..	520
11,993,500		..	....	..	29 1/2	21	21	8	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	8	8	8	..	..	..	100
16,147,900	31,354,750	..	....	..	33	23	25 7/8	11 1/2	Wisconsin Central	13 7/8	13 7/8	13 7/8	13 3/4	13 1/2	13 1/2	13 1/2	13	13	12 3/4	12 3/4	12 3/4	..	..	..	..	..	..	700
11,267,200		..	....	..	64	44	51 1/2	28	Wisconsin Central pfd	30	30	30	30	30	30	..	..	..	..	..	..	..	..	..	..	..	..	200

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Trade as a whole is quieter, and industrial operations are being curtailed in accord with the readjustment process forced by the prevailing monetary stringency and the spread of the acute currency scarcity to the country at large. Evidences of this are found in the restriction of wholesale buying for future delivery, in the confinement of jobbing trade to purely filling-in proportions, and in the curtailment of retail buying by the necessary employment of credit instruments. In manufacturing lines there is apparently a determination to fill orders only as they are received and an indisposition to accumulate stocks, the result here being a slowing down of operations pending the settlement of affairs upon a substantial basis. This industrial quieting is also in no small degree due to the fact that manufacturers, unable or unwilling to ask their employees to take pay in credit instruments, chose rather to reduce production to a point where operations can be conducted free from dispute as to the methods of payment employed.

There are, however, some favorable elements which point to the rehabilitation process being well under way. There is, in the first place, an absence of anything like precipitate action in the business community, the first flurry of financial unsettlement has passed without much of the disorganization witnessed in other years, and there has succeeded a steady determination to make the best of a situation which by many is regarded as but temporary and not of a lasting, depressing kind. The situation in the larger financial markets is unquestionably more cheerful, gold arrivals from abroad continue very large, and the security markets display considerable steadiness, despite evident secondary liquidation inseparable from times like these. Urgent demands from the interior early caused an advance of the money premium, but later this demand weakened as the needs of the country were met by large shipments from New York and other centers, the arrival of great quantities of foreign gold, the increase of the volume of national bank circulation, and the growing familiarity of the people of the interior with the new credit instruments. One especially hopeful sign has been the renewal of grain purchases in the northwest, exchange checks on larger interior markets being the medium of transfer, thus allowing of the resumption of grain forwarding and the buying of supplies at retail by the farmer.

As a result, and in keeping with the progress of readjustment, operations in practically all lines of trade and industry have been reduced, forces have been curtailed, and in some instances wages have been cut. Holiday trade has not developed to any extent, and business on spring account is of small proportions, the general desire among merchants being to act very conservatively. In some cases this conservatism has led to the cancellation of orders placed earlier in the season, and a number of houses have called in their traveling salesmen pending a clearing up of the financial situation. Business is still being done on the basis of Clearing House certificates and cashiers' checks. The domestic exchange markets are still unsettled, as the country banks seem to be disposed to build up unusually heavy reserves. Collections are very poor and the banks are not making new loans. Naturally, there is some criticism of the action of many bankers, who are pursuing rather shortsighted methods in withholding accommodations from deserving depositors and borrowers, and there are at the same time unsolicited tributes to the commendable banking methods of others, who extend help where needed and deserved. At some large centers bank deposits are decreasing. Bank clearings show heavy decreases from last year, and the stock market continues inactive. At some points retail trade has slightly improved owing to colder weather, one evidence of this being the cold weather at the south largely terminating the growth of cotton, but business is not by any means as active as it usually is at this season. While little grain or cotton is moving because of the inability of purchasers to do business on a cash basis, it is noteworthy that elevator men are again purchasing grain at northwestern country towns. Some pressure is being brought to bear on holders of grain and cotton on which money has been loaned to market their products, so that gold can be secured in Europe. The rapid closing down of industrial plants, especially those engaged in the iron and steel trades, indicates that stocks will not become burdensome and that production will be adjusted to consumption. On the railways the supply of cars is more abundant, and gross earnings thus far reported for October show an increase of 7.7 per cent. over the like month in 1906. Wheat exports this week are the largest, with one exception, in five years. Failures are the largest in number of any week since January.

New business in all branches of the iron and steel trade is very quiet, and prices tend to seek a lower level; in other words, it is a buyers' market. Southern pig iron, representing resales, has declined to about $16, Birmingham, and Bessemer is quoted at $20 per ton, valley furnaces. The output of pig iron in October was of record proportions, but from the opening of November to date over fifty furnaces have been blown out of blast, and it is figured that operations will be curtailed by at least 30 per cent., though some authorities look for a reduction of 50 per cent. In finished lines producers appear disposed to grant requests for postponed shipments, as they do not want to make deliveries unless fairly prompt payment is forthcoming. Prices on sheets are irregular, and old material is weaker. Bar iron is irregular and some plants have closed down. Coal is lower, owing largely to the money stringency. Coke is inactive and production has been restricted, while prices are about steady. Demand for copper is confined mainly to small lots, and prices are easier. Some argue that the situation has been considerably improved as the results of European purchases and reduced outputs, but others feel that the lower cost of labor and fuel may have some influence on prices.

Stock market sentiment was early inclined to assume a better form in view of the improved financial condition at New York, but this was counteracted by reports of widespread curtailment in the iron and other industries, and by renewed liquidation in leading stocks like St. Paul and the Steel shares, coming apparently from other cities. The favorable Bank of England statement was noted with satisfaction, but the unwillingness of the Bank of France to consent to the shipment of a large block of its gold to New York was unfavorably received. The tone of the market on Friday was heavy and irregular at general concessions in prices. Foreign exchange is very irregular, demand sterling being somewhat firmer at 4.86.50.

Dry-goods buying is of a cautious character. The subject of possible cancellations is a disturbing one, especially as lower prices of some varieties are looked for. The cotton mills are still heavily sold ahead, and there is discussion as to whether a slowing down is not advisable to offset possible curtailment of takings. One large printing concern has filled its requirements of print cloths and has withdrawn from the market. Hard-yarn manufacturers at the south are restricting output. Some knit-goods manufacturers are noting accumulations, due to requests of customers that shipments be withheld.

The wool trade has begun to respond to the conservatism dominating other lines, and a readjustment of prices on a lower scale is noted. The main factor was the weakness reported from Australia, where the French and German buyers have followed the American lead and withdrawn. South American markets are also lower. The wool trade is regarded as being in a strong position financially, while stocks are smaller than a year ago.

Staple prices as a whole resumed in October the downward movement, which was checked in September by seasonal changes and the advent of autumn conditions. There were eight groups of commodities that moved lower, while five advanced in October, and forty articles of general use declined, while only seventeen advanced. BRADSTREET'S approximate index number on November 1, 1907, was $8.7468, a decrease of 1.1 per cent. from October 1, of 4 per cent. from March 1, 1907, and a fraction of 1 per cent. below the level of November 1, 1906, but is 6.2 per cent. higher than the level set on February 1, 1900.

The movement of staple prices this week has been extremely irregular, the financial situation largely dominating, though in wheat the evidences of reawakening demand for export sharply stimulated prices on some days. Wheat fluctuated within a range of 4 cents this week, declining early on less satisfactory outlook for financing movement, rallying on returning confidence, losing slightly again on recurrence of liquidation of the bull position here, at the west and in Europe, and again advancing sharply on Wednesday on large export buying and reports that the railways will break the Buffalo blockade. A large fire at Duluth was a temporary element of strength, 600,000 bushels of wheat being reported destroyed, but a sharp break in coarse grain on Wednesday was a feature hurting prices. Net changes for the week are: Wheat 4 cents up, corn 1 cent off, oats 1 cent up. Provisions were irregular, but tended lower on easier prices for hogs and lower prices for feeding grains. Cotton-seed oil eased 2 cents. Coffee firmed up slightly, but sugar was reduced 20 points.

Cotton was firmer early in the week, but reacted later and is without much change to speak of. Early strengthening features were higher Liverpool advices, larger exports, and snow in the far south. Later, bearish European mill stock statistics from Ellison, placing the aggregates at double those of last year, and reports of slowing down of textile mill operations in New England and New York, were depressing to values.

The leather trades are quiet but are in an excellent condition, because curtailment of production has been in evidence for many months; no accumulations, except possibly of glazed kid, are noted, and some heavy sole leather is actually scarce. Hides are weakening, as tanners neglect them. Shoe manufacturers report numerous small orders by nearly every mail, and the feeling is that they will continue. Shoe outputs are being restricted, and it is expected that they will be about 50 per cent. of normal for a month or two.

Scarcity of ready money is the leading cause for the falling off in demand for both raw and refined sugar this week, resulting in a drop of 10 points in raw and 5 points in refined. Pressure of stocks in this market is absolutely nil, but where the new crop is going into the market, as in Louisiana, the pressure is more marked. In this line, as in others, demand by the government that payments of duties be made in gold instead of certified checks is working hardship to manufacturers who use dutiable goods in their business.

Bank clearings for the week ending November 14 aggregate $2,366,700,000, two-tenths of 1 per cent. below last week (a holiday period) and 27.7 per cent. under this week last year. Outside of New York exchanges amount to $994,186,000, a loss of 2 per cent. from last week and of 19 per cent. from the week last year.

Business failures for the week ending November 14 number 259, against 226 last week, 222 in the like week of 1906, 198 in 1905, 190 in 1904 and 234 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending November 14 aggregate 6,192,944 bushels, against 5,459,593 bushels last week, 3,742,331 bushels this week last year and 4,983,734 bushels in 1901. For the first twenty weeks of the fiscal year the exports are 79,920,352 bushels, against 70,564,703 bushels in 1906-07 and 116,444,865 bushels in 1901-02. Corn exports for the week are 1,133,488 bushels, against 712,501 bushels last week and 1,229,352 bushels in 1906. For the fiscal year to date the exports are 19,206,262 bushels, against 16,717,435 bushels in 1906-07.

IN CANADA.

Canadian trade advices are generally good, owing to the fact that cold weather has stimulated retail trade in heavy winter goods, and the feeling is that a good winter trade will be done, despite the scarcity of money to move crops in the northwest, and the talk of slowing down of industrial operations, predicated upon a possibly quieter demand for the future. Shipments of goods to the country by water have been large. An interesting illustration of the odd conditions ruling in some lines are the reports of the receipt at Montreal of shipments of Irish and Siberian butter. Values generally are well maintained, and Canadian cotton mills are still behind on orders. Canadian failures this week number 45, as against 34 last week and 31 in this week a year ago. Canadian clearings aggregate $92,962,000, a decrease of 11.4 per cent. from last week and of 2.7 per cent. from this week a year ago.

TRADE REPORTS.

Commission and wholesale dry-goods houses in New York are still transacting a very fair volume of business, though trade shows a falling off for the week. Silks and dress goods keep well up, but prices of cotton goods are not so firm, and buyers are very careful as lower prices are expected. Cotton yarns are low and irregular, with demand a little more active. Buyers hesitate in placing large orders. Woolens for men's wear are not in much request, and the clothing trade reports business quiet, with a number of cancellations. Woolen and worsted yarns are high, demand is active and some grades are difficult to get. Business in raw silk has practically ceased, manufacturers of piece goods buying only for actual needs. Prices have fallen off, but further reductions are anticipated. The fur season is very backward, which condition is principally ascribed to the financial situation. Customary bank credits have not been extended to the importer and manufacturer, and there is a general shrinkage in sales, buyers purchasing only what they must have. Many factories are reported shut down because of the difficulty in obtaining money to meet pay rolls. Retail millinery is in a fairly satisfactory condition, and flowers and feathers sell well. In the cloak, suit and waist lines there is a considerable falling off in business. Manufacturers attribute this to the tightness of money. Collections are very slow and buyers conservative. Retail trade is fairly active. Manufacturers of shirts, neckwear and gloves are still busy on orders, but demand has fallen off during the past few days. Jobbers report that early spring orders are of good size, but that money stringency has interfered with deliveries and that there have been some cancellations. Wholesale grocers report trade very quiet, buying being confined to absolute wants, and out-of-town collections are slow. The retail trade is fairly active, and there is some increase in the volume of business. Butter advanced 2 cents on good demand and light receipts. Receipts of fresh eggs are limited, and these have advanced 1 cent. Storage eggs have advanced 2 cents and are moving freely. Cheese is in moderate request at a decline of ½ cent. Flour receivers say the trade is waiting.

The difficulty in financing shipments is keeping flour back, and jobbers are only buying to replace sold out lots. The general wine and liquor business is anything but brisk. Collections are very slow and buying limited to requirements for actual consumption. Nearly all of the spirit houses demand cash, and will not accept even certified checks. This is hard on many jobbers. Whiskey appears to be going more into consumption, but there are large stocks on hand to draw from. Eastern whiskies are in only limited demand, and producers are inclined to reduce their output. In leaf tobacco, business has been very limited, owing not only to the scarcity of money, but also to the high price of goods. For the same reasons the cigar trade is also dull. Some factories have shut down. Business in drugs and chemicals is quiet. Dullness marks the diamond trade, and the business transacted is only of moderate volume. Manufacturers of jewelry, however, report a fairly active business. Anthracite coal is in heavy demand and stocks are not large. Shortness of cars is complained of in the bituminous trade. Copper prices are lower, and business is very quiet. Pig tin is in only limited demand, and pig iron is dull, with production being curtailed. Electrical and machinery manufacturers report business less active. Collections in these lines are poor. In the paper trade the demand continues nearly unchanged, prices remaining firm. In the real estate market during the week there has been a revival of activity in some lines, and an increase is noted in building permits. Complaints of difficulty in obtaining bank accommodation are widely heard, though there are some conspicuous exceptions to this, and the government's action in refusing certified checks offered in payment of revenue stamps is commented on. Some houses are heard of which are paying their bills with their customers' notes indorsed.

The following telegrams show trade conditions at the cities mentioned for the week ending November 15:

BOSTON.—Dry goods jobbing is quieter than ordinarily at this season of the year and rather unsettled. The buying of cotton goods in the primary markets for future wants has practically stopped. Mills and their agents are in some instances soliciting business and offering concessions in prices or terms, but many are sold up ahead under old contracts, and are firm in holding out to insure the compliance with contract terms. There have been some postponements in deliveries, and some acceptances of cancellations of orders as a result of tight money and changed business conditions. The trade generally is expecting lower prices on cotton goods. Both the leather and shoe markets are quiet, transactions in both lines being on the hand-to-mouth basis. Tanners have been curtailing their product for months, and, except in one line, there is no serious accumulations. Prices remain firm. Shoe orders are mainly for early shipment goods to fulfil immediate demands, and shoe manufacturers are admitting that business will continue to come in that manner until the money market clears. Prices hold firm. Denatured alcohol has advanced 3 cents per gallon, and both grain and wood alcohol is in continued good demand. There is a smaller demand for electrical goods, and collecttons are poor. Business in furniture and kindred lines is slowing up, and payments are slower than usual. In the anthracite coal trade business is fair and a good winter business is looked forward to. In bituminous the demand is quiet, but prices are firm. Retail trade light. Builders' supplies, such as drain pipe, cement, lime, etc., are quiet. Bricks are in fair demand. The dullness in pig iron, structural steel and other metals continues without material change. In lumber, business is dull, as, owing to the stringency in the money market, not much building is in progress. Prices remain about the same for all grades. The provision trade is slow. Collections as a rule have averaged well with former years, but packers and large dealers are in many instances shortening their terms of credit.

PROVIDENCE.—There has been a continued falling off in the manufacturing jewelry business during the past week, and the depression is expected to extend over the holidays. Cancellation of orders is reported to a considerable extent. There appears to be a general easing up in business circles in other manufacturing lines, though retail trade is reported good. Collections are slow.

NEW HAVEN.—Depression is beginning to be felt throughout this district, and many factories which have been running night shifts have not only discontinued them, but have shortened the hours of the day employees. The jobbing houses also report a falling off in sales, and collections, as a rule, are reported quite slow.

PORTLAND, ME.—Labor troubles in Maine are being settled and practically all employees have returned to work. The volume of trade, both retail and wholesale, compares favorably with that of previous years. Manufacturers generally have had a good year.

PHILADELPHIA.—Wool continues quiet, with stocks low and demand light and manufacturers buying only for immediate needs. The cotton-yarn situation shows little or no improvement, values are rather uncertain, and in certain lines, notably knit goods, manufacturers are accumulating goods because of orders from customers delaying shipments. Dry-goods jobbers report trade as rather draggy, with collections fair to slow. Prominent retailers claim sales exceed those of last year, but with the majority it is thought trade is not as large as it might be. Flour is dull and hard to sell, buyers demanding concessions, which jobbers and millers are unwilling to give. Chemicals and dyestuffs continue dull, demand being restricted to actual needs, but prices keep firm, except on a few specialties. Jobbers of paints and glass report brisk business, considering the extraordinary slump in building, and prices are strong, though collections continue slow. Lumber manufacturers and jobbers are going a little slow, awaiting developments in the financial situation. Hides and skins are inactive, prices are weak, and the supply large, including many old hides. Retail shoe dealers are having a seasonable trade at steady prices, but manufacturers are not working on full time and are buying only for immediate needs, and collections are reported slow. Prices have been maintained in the leather market. Tobacco buyers are ordering only small lots to fill in, using up closely stocks they hold, and waiting for the present disturbances to subside, calculating that the cost will be no greater and may be less. Iron business remains extremely quiet, the consumer showing no disposition to buy beyond his immediate requirements, while the seller is not urging sales, and both are disposed to await developments. Production has been maintained, but no stocks of consequence have accumulated. A number of furnaces are already out of blast. Finished materials are quiet, with mills curtailing output. Demand for coal is good; prices are firm, and materially advanced over those prevailing in the early season. In financial circles conditions show little, if any, change. The currency famine causes some uneasiness, and banks are paying 3½ to 3¾ per cent. premium to supply wants. New York exchange is quoted at $5 per thousand premium. Banks are discounting customers' paper at 6 per cent. and renewing such loans freely under good conditions. Commercial paper is very limited; sales at 7½ to 8 per cent. for prime names. Present conditions are causing a contraction in the volume of business generally and making collections very slow in all lines.

PITTSBURGH.—There is no demand for pig iron and but little interest manifested on the part of buyers, though prices are weaker and plenty of iron is to be had. Production has been reduced about one-third, which will prevent any large accumulation of stock. On account of the closing of furnaces the output of coke has also been reduced about one-third, and the movement shows a proportionate falling off. New business in finished products has been very much curtailed, and present conditions are expected to prevail until the financial situation has improved. Nominal quotations for spot pig iron at the valley furnaces are as follows: Standard Bessemer, $20; chilled basic, $19; No. 2 foundry, $19, and gray forge, $19. Standard Connellsville furnace coke is quoted at $2.50, and foundry coke, $3.25 to $3.50, at the ovens. Some houses in the iron trade which have been discounting in ten days have discontinued doing so, and are now taking thirty and in some cases sixty days. In groceries business is good and collections satisfactory. In shoes business is good, with collections a little slower than usual. Dry-goods demand is good, but payments are slower. In clothing manufacturing fall trade exceeds 1906, and collections ars good, despite some slowness. In hardware settlements are freely prompt, while in lumber settlements are generally satisfactory, though a desire for longer time is reported.

BUFFALO.—Wholesale and jobbing houses in dry goods, light and heavy hardware, clothing, boots and shoes report trade active, but in the retail lines somewhat slow, which is attributed to inclement weather. Building operations do not appear to be as brisk as desired, and in the large steel and iron manufacturing lines trade appears to have fallen off. In some mills workmen have been laid off. Collections in some lines continue satisfactory, while in others they are reported slow.

BALTIMORE.—Retail trade at Baltimore has been stimulated by cold weather, and a fair business is reported for the week. Jobbers of men's furnishings, hosiery and underwear report increased sales, with fair collections. Straw-hat manufacturers report their output practically taken up to June 1, 1908, and order business is fully equal to 1906. Some cancellations, however, are being received. The markets of Baltimore, Philadelphia and Washington carried over more stocks than usual in this line. Coal shippers and miners contribute satisfactory reports. Demand is strong and prices are high. The larger dry-goods jobbers report a fair volume of filling-in orders. The aggregate business makes satisfactory comparison with the spring order business of 1906. However, information from general trade sources shows clearly a continued tendency to conservative buying for future use. Travelers in Alabama in some lines report a disappointing trip. The feeling is generally expressed that within the next month or six weeks a decided improvement in general conditions will be noted in the south. Brush manufacturers report a decrease in sales from last week. Paper at wholesale is very quiet, but prices are firm. Millinery trade is of fair volume and of a filling-in character. Maryland leaf tobacco is in active demand, with prices fair. Seed leaf is in fair demand. Havana and Sumatra are fairly active, with prices unchanged. Baltimore banks, in addition to stamping their checks payable through their Clearing House or in Clearing House funds, have requested large employers of labor to pay their employees, so far as possible, in checks, as currency is increasingly scarce. All loans demand 6 per cent. The city has borrowed from the local banks $650,000 for four months, this being caused by improvements under way, the stringency of the money market precluding the sale of city stock at reasonable figures.

CINCINNATI.—Trade is quiet, although an improvement over last week is noticeable in dry goods, notions and hardware at wholesale. Groceries are in fair demand. Provisions are irregular and not very active. Financial conditions are slowly improving. Checking and deposits have been more liberal, but business in loans and securities is inclined to be a little dull. Prime commercial paper is accepted in a limited way at 6 per cent. discount. Banks are still disposed to take care of their currency and do not let loose large amounts. New York exchange inclined to be weak, and is quoted at 60 cents discount per $1,000 among the banks, and supplies to general trade are at about par. Business among the country banks has shown a tendency to pick up.

CHICAGO.—Banks and business of the west continue on a Clearing House certificate basis, and four national banks here, backed by the Clearing House Association, are issuing small scrip for use on pay rolls and in lieu of currency, which is scarce and commands 2 to 3 per cent. premium. The latter is issued at the instance of merchants, manufacturers and railroads, who find it difficult to secure enough funds to meet their payments to employees and in making change in the regular course of business. Bankers are shipping moderate amounts of gold and currency to the interior where it is absolutely necessary, and they are taking care of merchants and manufacturers who are solvent but hard up. Pressure is being put upon holders of grain and cotton who have loans from the banks to have the stuff shipped out so that gold can be secured in Europe. Foreign gold engagements by Chicago banks to date aggregate $10,055,000 and new currency circulation over $10,600,000, while the local banks have also received nearly $4,000,000 in government deposits of late. There is no regular money market. Deposits are decreasing and loans are being kept down. Exchange on New York is quoted at 75 cents premium. Lighter buying and cancellation of orders is the feature of the mercantile trade. In the large cities jobbers are doing nothing of consequence, and their purchases here have fallen off sharply. Between 5,000 and 10,000 men have been laid off in this district of late, and further reductions are contemplated unless a change for the better comes at once. Manufacturers are catching up with old orders and getting few new ones. Pig iron is quiet on a buyers' market. In most finished products recent prices are asked. A reduction of $1 per ton is noted in cast-iron pipe. Coal is weak and cars are more abundant. Lumbermen are doing less than in years at this season, and prices are easy. In all other lines sales are confined to small lots to fill immediate wants. Butter and poultry are higher. Increased receipts of cattle and sheep made for lower prices, while decreased arrivals of hogs sent quotations up. Collections are slower, with increased requests for extensions.

INDIANAPOLIS.—Although there are no important changes in financial conditions, there appears to be more confidence and a tendency to breathe easier. Wholesale grocery houses report collections better than they have been for some time past, and other lines find collections a little easier. The retail trade has not revived. Banks here are still using the Clearing House check system, as are some others throughout the state where the withdrawal limit is still on. However, outside of Indianapolis, some Indiana banks are paying cash on demand and apparently are not suffering any unreasonable drains. The movement of corn has not yet begun. Wheat is about all in. Light snows throughout the state during the past few days have stimulated demand for winter clothing. Indiana records no failures of any consequence this week.

TERRE HAUTE.—Little, if any, improvement is discernible in financial affairs in this locality, the scarcity of funds being everywhere evident. This has resulted in the non-payment of maturing paper at banks. Partial payments are made in some instances, but more frequently extensions are granted. Loans are still refused. In only extreme exceptions have pay rolls been met to any great extent with currency, the major portion of which is finding its way back to the banks. Coal operators are endeavoring to realize cash receipts on all sales. Owing to the financial situation, some manufacturers have closed down for repairs and the installation of new machinery, while others are running at a capacity of one-half and less. Sales and collections in mercantile lines, wholesale and retail, are naturally retarded.

LOUISVILLE.—Dry-goods jobbers report business fair, but with their customers only buying immediate necessities. Hardware wholesalers report business good, their trouble being with collections and the handling of small bank checks, which are refused at local banks. The tobacco market is quiet, and the warehouses are holding parts of 1905 and 1906 and almost all of 1907 crops, awaiting buyers. Several of the largest labor-using manufacturers have greatly reduced their forces on account of the scarcity of currency. Banks here are reported to have almost enough currency to supply business needs, but the stringency continues, is restricting the business done, and making out-of-town merchants very conservative in their buying. Whiskey dealers and distillers report that October was an exceptionally fine month. Sales and demands were large. Disappointment is felt so far this month, as the business has fallen off considerably, and the demand for bonded goods has lessened, principally on account of the amount of cash needed to pay taxes. While this city is in excellent financial condition, the present conditions are felt in all lines of business, manufacturing, wholesale and retail, and business is much retarded. Collections in all lines are reported very slow.

ST. LOUIS.—Every branch of business has suffered more or less during the past month. Traveling men are meeting with poor success in the shape of spring business. In some instances, houses with a large staff of travelers have called in about half of them temporarily. Filling-in orders, while numerous, are small and for only absolute necessities, although prices are well maintained. In some instances, orders for December shipment have either been held up until further notice or canceled. Collections also show a falling off, and numerous extensions have been asked. However, the strength of the recent flurry is believed to be broken, and merchants look for a speedy restoration of business to normal conditions. During the past few days banks have been more liberal with currency, and in extreme cases have shipped money to country banks for the purpose of moving crops. This is regarded by many as the best sign that the worst is over. Millers are not buying full wheat requirements at present, as they have enough on hand to keep them running full time. Export trade shows a good volume of business at firm prices. Seasonable weather has done much to stimulate retail trade.

KANSAS CITY.—Trade in general shows a decrease. Jobbing in leading lines is up to expectations considering financial conditions. There is a tendency with some to curtail expenses. Collections are not so good as a week ago. In many instances demands for remittances are being met with partial payments and extensions are being asked. Retail trade is only fair. Local banks

continue to exercise a conservative policy in renewing loans, and 8 per cent. is freely offered, but practically no new loans are being made.

MILWAUKEE.—Trade in general is regarded as satisfactory as circumstances permit. Collections are improving and confidence is being restored. Demand for loans nominal at 7 per cent.

SIOUX CITY.—Bank deposits are gradually shrinking. A meeting of grain men and bankers here this week resulted in a decision to open line elevators in this section, grain being paid for in Sioux City Exchange. Wholesale and retail trade in all lines shows a falling off, and collections are slow. Receipts of live stock are far below normal.

DAVENPORT.—Trade is very quiet. Some manufacturers have decreased their working forces, while others are working shorter hours. Very little grain is moving. Banks continue to issue Clearing House certificates and cashiers' checks. Collections are slow.

ST. PAUL.—Business continues with remarkable energy, despite conditions, although buying for future delivery is not so lively as it was some time ago. Collections, too, are much better than expected, although varying in degree with different jobbers. About as much money has been received as last year, but compared with the increased outstandings the percentage showing is not so favorable as last November. The outlook for business is very good. The only trouble is with the means of carrying it on. Buying of grain has been resumed by means of credits on the business centers, which plan the jobbers have commended to all their customers, and shipments will be pushed to the utmost.

MINNEAPOLIS.—A feeling of satisfaction is found in mercantile circles as regards the situation. Retail trade in the city is good, but would be improved by colder weather. In the country good weather has enabled the farmers to push outside work. Jobbers, however, report about the same amount of reorders as usual. Conservatism is noted in placing orders for future delivery, though many for spring are already booked. Collections are falling off, though not so much as was expected. Elevator companies are again buying grain in the country, but transactions are restricted because payments are made by exchange or checks, and prices are low. Flour mills are lessening their output because they will only sell on sight drafts, and buyers are ordering only for present requirements. Lumber is quiet, but prices are firm.

SIOUX FALLS.—The financial stringency has practically stopped marketing of farm products, and retail trade is about cut in two. Banks are paying out only small sums. Collections are slow. Railroad passenger traffic has decreased. Many salesman have been called in, and all are awaiting developments.

OMAHA.—General business shows some improvement, especially retail trade. Grain is again being purchased by elevator companies to a limited extent. Money is in demand, but no new loans are being made. Live stock shipments continue light. A conservative tendency is being pursued by country merchants in placing orders for future delivery. Collections are fair.

LINCOLN.—Jobbers report a rather light trade, with slow collections. Cooler weather the past few days has helped retail trade, and dealers say business is equal to last year's.

WHEELING.—The window-glass industry is practically at a standstill, as the men will not accept the sliding scale; the fires are out and there is no immediate prospect of resumption. A number of plants are shut and 7,500 men in this vicinity are idle. Miners do not want to accept scrip, and some merchants accept it only at a discount. Some banks refuse to issue New York drafts. Some merchants accept the scrip in payment for merchandise, but are unable to give change for them.

CHARLESTON.—Wholesale trade is quiet and and collections are slow.

RICHMOND.—There is little change in dry goods and kindred lines. Orders for immediate shipment are small. Dealers in toys and holiday goods are having an excellent season, and in some instances are from two to three weeks behind in shipments. Offerings of tobacco on the Richmond market are considerably behind the average, but for what has been sold, prices show a better average than last year. Manufacturers of tobacco are working at full capacity; in most instances the old crop is well used up. Smaller quantities of cotton are being marketed, due to the lateness of the crop and scarcity of currency. In Richmond the bankers have been able to care for their regular patrons, while in some smaller centers scarcity of currency has retarded trading. Collections are not good.

SAVANNAH.—The cotton market continues firm, with no pressure to sell. The movement continues on a liberal scale. The naval stores market and prices are unsatisfactory. Collections are very slow. Jobbing trade is dull. A number of wholesalers have called in traveling salesmen temporarily. Clearing House certificates are finding general favor in all trades.

AUGUSTA.—Trade shows a slight improvement over last week, and collections are somewhat better.

ATLANTA.—Collections are slow. The volume of Christmas orders has been reduced. All lines feel the effect of the currency stringency and the holding of cotton. Banks have an unusually large accumulation of currency, but are demanding 8 per cent. or better on restricted loans.

JACKSONVILLE.—Banks grudgingly continue currency payments, and are refusing loans and discounts. Scarcity of cash has forced shut-downs of saw mills, shops and naval store work, cripples trade and paralyzes industry. Collections are bad.

BIRMINGHAM.—The usual volume of trade is being done, though collections are only fair. Some large industries are reducing working forces, though this is regarded as temporary, and in some cases to make necessary repairs.

MOBILE.—Jobbing is quiet and collections are extremely poor. Retail trade is fairly good, but reduced sales are being offered in some quarters, both in the city and country. Economical measures are adopted by jobbing houses, owing to inability to make collections from customers who, until recently, took advantage of all discounts. Local bankers are seriously considering the issuance of Clearing House certificates, which will possibly relieve the local tension somewhat.

MONTGOMERY.—Jobbers and wholesalers report business inactive, and collections are very poor. Trade in all retail lines is very dull, and very little cotton is moving. The money stringency has demoralized business in all lines.

CHATTANOOGA.—Trade in general has been affected but little by the shortness of money, and dealers express satisfaction with the present volume. Manufacturers report a shortage of orders, and are temporarily reducing forces.

MEMPHIS.—Effects of the financial stringency are felt all along the line. Wholesale and retail business is not up to former years. Collections are slow. Cotton is moving slowly.

NASHVILLE.—Collections are fair. Jobbing is inactive.

LITTLE ROCK.—Wholesale trade continues quiet, most houses having few salesmen on the road. Retailers are doing a fair amount of business, mostly on a cash basis. Very little cotton is moving, and as a consequence collections are slow.

NEW ORLEANS.—Trade is still dull, but cool weather has benefited retailers to some extent. Grocery jobbers are doing a fair volume of business, with rather good collections, but other lines report little activity. Sugar planters are hastening their work as much as possible, fearing low temperature, but so far there has been no particular damage. Top cotton has stopped growing, but weather conditions are good for working the fields.

FORT WORTH.—Locally the situation has improved. Bankers feel easier, but as a precaution are making but few loans. Some cotton is being sold, and reports are that many farmers are willing to let go and will as soon as money gets easier. Collections by jobbers are coming in very well, all things considered, but some houses are soliciting little business. Cold weather and frost this week hurt cotton and late vegetation but stimulated retail trade.

WACO.—Local retail trade continues satisfactory, but in the small towns there is practically no business. Jobbing trade is quiet. Collections are slow.

SAN FRANCISCO.—The total issue of Clearing House certificates now aggregates $5,000,000. Holidays continue, and an extra session of the legislature seems assured. Grain, beans and fruit, temporarily held up, are now moving eastward. There is very little trade in stocks, and money is tight.

SEATTLE.—Jobbers report that trade has fallen off to some extent. This also has been the case with the larger department stores. Collections are only fair. Money is tight and there is very little available for speculative purposes.

SPOKANE.—Retail business, heretofore good, is slackening, being influenced by the unsettled condition of affairs. Wholesalers report business fair, with collections about the average. Wages have been cut in some instances from 10 to 25 per cent. No new orders are being received for lumber, and mills are waiting for cars to finish up some old contracts, when they may shut down. No buyers are in the field for wheat, though it is reported that Portland and Seattle will shortly put men in the field.

TACOMA.—Considerable curtailment is noted in lumber and shingle lines, and general business is quiet, but merchants are taking a hopeful view of the situation. Collections are fair.

PORTLAND, ORE.—Trade continues quiet, but confidence is being restored and an optimistic attitude prevails here.

TORONTO.—Continued seasonable weather has given an excellent tone to trade in fall lines, and retailers report business is moving well. The wholesale movement is also quite good. Shipments are large, and they will continue so until the close of navigation. The outlook for the holiday trade is generally bright. Retailers have taken on good stocks, and the general expectation is that the volume of trade will compare well with that of former years, despite the fact that the continued tightness of money and the seemingly general expectation of a period of rather lessened business activity would promise some restriction in this regard. While these expectations are more or less general, business men have faith in the soundness of basic conditions, and expect spring will see a return to the progressive activity of a few months ago. In the dry-goods trade there has been an excellent sorting movement in fall lines, and retailers report their shelves have been pretty well cleared. Winter goods are also beginning to move well. The demand for furs has been active, notwithstanding high prices. Values in general lines hold steady to firm. Staple groceries are in excellent demand, as are also lines for the holiday trade. Values are firm. Rice is expected to advance. Orders for hardware lines are good. The trade in sporting goods has been particularly active. The building trade has been less active lately, and on this account the demand for materials has not been quite so heavy. Country produce is still slow in coming forward. Prices for dairy produce have a slightly easier tone. Other lines are steady to firm. Country retail trade is beginning to show increased activity.

MONTREAL.—Wholesale and retail trade is satisfactory, and, taken as a whole, collections are fairly good. Retailers report excellent fall business has been done, owing to good weather, and there has been a fair run of sorting orders. Wholesale dry-goods trade has a healthy tone, although sorting orders for winter goods are inclined to be light. Deliveries of cottons and other textiles are still slow, but values are firmly held. Money is still very scarce. Heavy shipments of goods are being made to all parts of the country by water; particularly, large shipments of heavy goods are going forward. The grocery trade keeps active. The demand for supplies for lumbering camps is heavy. Canned goods are active at the high prices ruling. All cereals hold very firm. Country produce is still slow in coming forward, and supplies are light. Dairy products are firm on active demand. Cheese, however, has shown a slightly easier tone during the past week. Some shipments of Irish and Siberian butter are being received here. There is further talk here of retrenchment in some lines of industry. There is, however, plenty of work offering for laborers, and, so far as can now be seen, the number of idle men will not be abnormally large this winter. The market for hides is quiet. Beef hides are easier in tone, while lambskins are firm. Wool is quiet and unchanged.

VANCOUVER-VICTORIA.—The movement of wholesale and retail stocks here continues good, and values are firm. Provincial industries are fairly active, although there is still a great shortage of labor. The shortage of rolling stock is affecting deliveries of goods, and some effect of the scarcity of money is now being felt. The shipping trade is brisk; trade with the Orient continues to increase in volume. Collections are fair to good.

WINNIPEG.—General trade here is showing an excellent tone, and the tendency is toward improvement in volume. The grain movement is slow. The railways are unable to supply the needed cars, and there is complaint that the banks are short of money. It is announced the Minister of Finance has met the bankers in connection with this matter and has promised the aid of the government. Merchandise is moving fairly well, and general wholesale and retail trade is fair to good. Collections are still slow. Grain prices are easier, but other produce holds firm.

FINANCIAL.

Money Market.

Gold receipts from Europe at New York this week aggregated some $15,000,000, of which a proportion was, however, for interior cities. The banks have also continued to forward currency to out-of-town correspondents, and were called on by the Treasury to return some $7,000,000 of the government deposits, this step being rendered necessary by the diminished working balance. It is estimated that the actual movements of money for the present week resulted in a loss of $6,000,000 by the banks, which may be offset by the large amount of hoarded currency and gold which has been returned to circulation by the payment of the premium therefor, which this week ranged from 4 to 2 per cent., it being noted that the premium tended to decline at New York as the week progressed. Exceedingly narrow conditions still prevailed and banking institutions were decidedly conservative, one of the features of the situation being the entire absence of offerings of time money, though later in the week some small amounts were obtainable at 12@10 per cent. for thirty to ninety days, while twelve months' money was quoted at 6 per cent. without any business having been done on that basis. Commercial paper is also entirely stagnant, and the quotations for prime double names of 8@7 per cent. are merely nominal. Call money has been supplied in sufficient amount to meet the requirements of the stock market, the renewal rates having ranged from 10 to 15 per cent., and toward the close of each day's market, when demands had been satisfied, some left-over balances would be offered at 6 per cent. or better. As the week progressed there was some calling of loans by the leading banks, and presumably by the syndicate which supplied $25,000,000 at the beginning of the troubles, the construction put upon this incident being that it was now deemed feasible to gradually reduce these emergency lendings.

	Call		*Time,*	*Time,*	*Com. paper*			
			Prev.	*30-90 days.*	*4-6 mos.*		*dble names*	
Week.	*H.*	*L.*	*rate.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
Nov.15,1907	15	4	12@10	12	10	12	10	8	7
Nov. 8, 1907	25	6	15@20	12	10	12	10	8	7
Nov.16,1906	20	2	8	8	7½	7	6½	6½	6

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	7.3@10	8 @10	8 @10	$1.50 P
Providence	7	6	6½	Par
Hartford	5 @6	7	7	Par
Philadelphia	6	6	7½@8	$5.00 P
Pittsburgh	6	6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	6	6	6	Par@60c D
Cleveland	6	6	6 @7	50c P
Detroit	6 @7	6 @7	6 @7	$1.00 P
Indianapolis	6 @7	6 @8	6 @8	$1.00 P
Chicago	7	7	8	75c P
Minneapolis	7	7	8	$1.00 P
Omaha	6 @6½	6 @8	7 @8	$1.00 P
Sioux City	....	....	....	$4.00 D
Milwaukee	7	7	7	50c@$1.00 P
St. Paul	7	7	7	50c P
St. Louis	6 @7	6½@7	6½@7	$7.00 P
Kansas City	6½@8	6½@8	6½@8	$1.00 P
Baltimore	6	6	6	Par
New Orleans	....	....	....	$3.00 D
Savannah	8	8	....	Par
Atlanta	8	8	8	....
Memphis	....	....	8	Par
Augusta	8	8	8	Par
Charleston	6 @8	6@ 8	....	$1.00 P
Fort Worth	8	10	....	$1.00 D
Montreal	7	7	7 @9	$2.50 D
Toronto	7	8 @9	8 @9	$1.25 P

New York Banks.

Last Saturday's bank statement agreed in its principal features with current forecasts. The decrease in cash of $4,312,000 was about half as large as the estimated actual loss and of course did not fully reflect the large gold arrivals from Europe, a considerable proportion of which came in too late in the week to figure to any large extent in the averages. The increase in loans of over $38,800,000 was the natural result of the aid extended by the Clearing House Association to other institutions, both in New York and elsewhere, which required help. The item of deposits showed a decrease of over $35,000,000, which agreed with the changes noted above. On the whole, the statement was construed as being based upon rising averages, which in most cases result in a bank statement rather more unfavorable than the actual facts require. The reserve required against deposits increased $8,772,000, so that the surplus reserve decreased $13,085,800, and including United States deposits represents a deficit in that respect of $51,924,625. Leaving the government deposits out of account, the deficit, however, is only $33,651,575. The figures of the statement

compare as follows with those of the preceding week:

	Nov. 9	*Nov.* 2	*Changes*
Loans	$1,187,316,400	$1,148,452,600	I. $38,863,800
Specie	170,712,000	175,913,900	D. 5,201,900
Legal tenders	49,082,900	48,194,000	I. 888,900
Deposits	*1,086,878,100	*1,051,786,000	I. 35,091,200
Circulation	52,856,100	51,742,700	I. 1,113,400
Total reserve	219,794,900	224,107,900	D. 4,313,000
Reserve required	271,719,525	262,946,725	I. 8,772,800
Surplus reserve	†51,924,625	†38,838,825	D. 13,085,800

The following shows the relation between the respective dates:

	Nov. 9, 1907	*Nov.* 10, 1906	*Nov.* 11, 1905
Loans	$1,187,316,400	$1,045,498,200	$1,044,287,800
Specie	170,712,000	181,803,400	182,266,300
Legal tenders	49,082,900	66,371,100	72,384,600
Deposits	*1,086,878,100	998,754,500	1,028,318,800
Circulation	52,856,100	50,544,400	54,311,700
Total reserve	219,794,900	248,174,500	254,650,900
Reserve required	271,719,525	249,688,625	257,070,700
Surplus reserve	†51,924,625	†1,514,125	†2,428,800

* United States deposits included. † Deficit.

Boston Banks.

	Nov. 9, 1907	*Nov.* 2, 1907	*Changes*
Loans	$191,515,000	$192,533,000	D. $1,018,000
Circulation	8,400,000	8,270,000	I. 130,000
Deposits	143,074,000	153,046,000	D. 9,072,000
Due banks	65,745,000	64,173,000	I. 1,572,000
Loan certificates	8,045,000	6,670,000	I. 2,275,000
U. S. deposits	4,088,000	4,031,000	I. 57,000
With reserve agents	23,861,000	24,874,000	D. 1,013,000
Exchanges	14,281,000	20,227,000	D. 5,946,000
Due from banks	30,541,000	27,746,000	I. 2,795,000
Five per cent. fund	426,250	421,250	I. 5,000
Legal tenders	2,750,000	3,149,000	D. 399,000
Specie	17,086,000	17,745,000	D. 659,000
Deficit	68,429	*510,143	D. 578,572

* Surplus.

Philadelphia Banks.

	Nov. 11, 1907	*Nov.* 4, 1907	*Nov.* 12, 1906	*Ch'ges from last week*
Loans	$222,095,000	$219,648,000	$224,471,000	I. $1,502,000
Deposits	149,205,000	236,174,000	157,767,000	D. 1,573,000
Circulation	15,422,000	14,089,000	14,456,000	I. 483,000
Reserve	49,260,000	47,440,000	57,720,000	D. 1,588,000

Foreign Exchange.

Throughout the week the foreign exchange market at New York has been erratic and unsettled, under the influence of the continued monetary strain, while operations in connection with further gold engagements constituted the principal factor in the market. Eliminating some cancellations, net engagements in the London market aggregated about $10,000,000. Under their influence there continued to be a steady and, at times, an eager inquiry for cable transfers, which were quoted at as high as $4.90@$4.90½. Quotations for demand sterling fluctuated rapidly, the tone toward the close of the week becoming stronger. On the other hand, during most of the time there was practically no market for long sterling, and the quotations for that class of bills given below are, in fact, nominal. Satisfaction was expressed in regard to the very strong showing made by the Bank of England in its weekly statement, issued on Thursday, which displayed an increase of £3,171,066 in gold, despite American engagements. Furthermore, the proportion of its reserve was raised from 35.20 per cent. last week to 40.50 per cent., and there was an apparent decrease of over £1,500,000 in loans. More or less disappointment was created, both at London and New York, by the unwillingness of the Bank of France to part with any considerable amount of its gold for shipment to the United States, which, had it been effected, would tend greatly to relieve the situation at the British capital.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Nov. 9	*Nov.* 11	*Nov.* 12	*Nov.* 13	*Nov.* 14	*Nov.* 15
4.79½ @ 4.86½	4.79½ @ 4.86½	4.79½ @ 4.87	4.79½ @ 4.87	4.79½ @ 4.88	4.80 @ 4.88

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85.50 @ 4.86.00	4.86.00 @ 4.86.25	4.85.75 @ 4.86.25	4.85.90 @ 4.86.10	4.86.25 @ 4.86.75	4.86.75 @ 4.87.00

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.78.00 @ 4.78.00	4.77.50 @ 4.78.00	4.77.50 @ 4.78.00	4.77.25 @ 4.79.00	4.78.00 @ 4.79.00	4.78.00 @ 4.79.00

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.90; commercial bills, 4.76½@4.78; francs, 5.23¾ less 1-16@5.18¾ less 1-32; reichsmarks, 93⅜@94⅝ less 1-32.

In the London open market call money is 5@4¾ per cent. and discount is 6 11-16@6¼ per cent. The Bank of France shows for the week a decrease of 49,425,000 francs in gold and an increase of 49,325,000 francs in its bills discounted. Its rate is unchanged at 4 per cent., which is also the quotation for discount in the Paris market. At Berlin the bank rate is 7½ per cent. and the market 6⅝ per cent.

The record of gold engagements to date, compiled by the *Journal of Commerce*, reads:

National City Bank, New York	$9,250,000
Lazard Freres	10,750,000
Heidelbach, Ickelheimer & Co	10,500,000
Kuhn, Loeb & Co	2,500,000
Chase National Bank, New York	2,000,000
Hanover National Bank, New York	1,000,000
Bank of Montreal	1,500,000
National Bank of Commerce, New York	875,000
Guaranty Trust Company, New York	1,000,000
Seaboard National Bank, New York	350,000
N. W. Harris & Co	150,000
Russo-Chinese Bank	100,000
First National Bank, Chicago	4,750,000
Illinois Trust Company, Chicago	2,850,000
Goldman, Sachs & Co	1,625,000
First National Bank, Portland, Ore	750,000
Second National Bank, Boston	700,000
National Bank of Republic, Chicago	1,000,000
National City Bank, Chicago	200,000
Commercial National Bank, Chicago	500,000
First National Bank, Pittsburgh	500,000
Geo H. McFadden & Bro., Boston	500,000
Balfour, Guthrie & Co., Portland, Ore	500,000
Royal Insurance Company, Chicago	750,000
Bank of Nova Scotia	600,000
Various, not reported (estimated)	5,000,000
Mercantile Trust Company, St. Louis	500,000
New Orleans banks	1,000,000
Total gross	61,600,000
Cancellations	
National City Bank	1,000,000
Bank of Nova Scotia	600,000
Total cancellations	1,600,000
Net total engagements	60,000,000

New York Securities Market.

Sentiment in stock-market circles at New York and other cities is decidedly mixed, and activity has been on a restricted scale, owing to the general disposition to discourage purely speculative operations and the apparent exhaustion of the demand for securities from bargain-hunting investors. In spite, however, of the extension of the financial pressure to other sections of the country and of the maintenance of the premium for currency and gold importations, Wall street developed a tendency to take a somewhat better view of the outlook, a belief being generally expressed in that quarter that the situation at the metropolis was improving. Last Saturday's bank statement was construed as representing rising averages and a probability that normal conditions were being restored in the banking position. Another circumstance which was favorably regarded was the unexpectedly good statement published by the Bank of England on Thursday, showing that its position had been strengthened materially in the face of the continued run upon London gold reserves for the aid of the American market. Disappointment was however felt, both in London and New York, that the Bank of France, as detailed elsewhere, did not see its way clear to yielding up some $25,000,000 of its gold to New York, in order to further strengthen the market here and likewise relieve the strain upon London. In the relations of the local money and stock markets there was practically no change, apart from a little easier feeling in respect to call money, but, on the other hand, institutions generally refrained from putting out money on time, the inability to borrow in that form being an effectual bar to any activity by speculative interests.

In the early part of the week the market, as already mentioned, seemed imbued with more cheerful views, which was reflected by a comparatively firm undertone in the general list, and by some improvement in the range of quotations. Later, the market experienced a renewal of liquidation, which on Thursday and Friday assumed a marked character. The selling was especially prominent in various leading stocks, such as St. Paul, Pennsylvania, American Sugar and others which are usually classed as investments. The United States Steel stocks, also, were features in this movement, and, in fact, became the objects of not a little bearish talk, based upon the current reports in regard to curtailment of production and decreased demands in the iron and steel trade. The theory which, however, found the freest circulation as to the cause for the renewed outbreak of liquidation was that it represented sales by large financial interests at western cities, which had been forced to adopt this course by the severe monetary pressure at various points. In the case of St. Paul, which made a new low record, selling down to 96¾, it was claimed that parties who had subscribed for the new stock were finding it difficult under existing conditions to meet their maturing installments. A favorable, and rather unexpected incident, was the declaration on Thursday, somewhat in advance of the regular time, of the customary quarterly dividend upon both of the leading Harriman stocks, Union Pacific and Southern Pacific. This, however, had little effect in a general sense, and in Friday's trading there was again free selling and recessions, which carried many securities to new low record quotations.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending November 14 shows an aggregate of $2,366,700,000, as against $2,372,755,000 last week and $3,342,601,000 in the corresponding week last year. Canadian clearings for the week aggregate $92,962,000, as against $105,020,000 last week and $95,961,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	November 14	*Inc.*	*Dec.*	*November* 7
New York	$1,372,513,000	....	35.1	$1,357,348,000
Chicago	199,509,000	....	15.3	207,502,000
Boston	137,852,000	....	21.2	137,898,000
Philadelphia	124,518,000	....	22.0	122,271,000
St. Louis	55,494,000	....	18.0	55,900,000
Pittsburgh	51,948,000	....	1.8	46,913,000
San Francisco	30,036,000	....	82.4	28,123,000
Baltimore	28,968,000	....	8.3	26,426,000
Kansas City	31,082,000	....	1.0	34,486,000
Cincinnati	21,345,000	....	16.7	23,482,000
New Orleans	18,689,000	....	30.9	18,396,000
Minneapolis	22,540,000	....	19.9	24,813,000
Cleveland	16,692,000	....	13.9	15,851,000
Detroit	13,248,000	....	34.1	14,001,000
Louisville	10,207,000	....	23.8	11,507,000
Los Angeles	9,181,000	....	35.6	9,708,000
Omaha	10,384,000	3.8	....	10,221,000
Milwaukee	10,362,000	....	10.9	10,746,000
Seattle	8,987,000	....	18.5	10,808,000
St. Paul	9,601,000	....	8.8	10,509,000
Providence	7,362,000	....	21.5	6,563,000
Buffalo	8,534,000	....	5.0	8,291,000
Indianapolis	6,852,000	....	26.6	7,355,000
Denver	7,178,000	....	2.2	7,708,000
Fort Worth	9,375,000	....	1.2	9,545,000
Richmond	6,703,000	....	4.5	7,389,000
Albany	4,833,000	....	....	5,129,000
Washington	5,150,000	....	13.9	5,605,000
Salt Lake City	3,785,000	....	48.7	4,768,000
Portland, Ore	5,687,000	....	22.5	5,745,000
Columbus, Ohio	4,929,000	....	14.1	4,857,000
St. Joseph	3,492,000	....	28.7	3,963,000
Memphis	5,731,000	....	23.9	5,684,000
Savannah	6,299,000	4.6	....	6,346,000
Atlanta	5,545,000	6.1	....	6,065,000
Spokane, Wash	7,070,000	19.8	....	7,817,000
Toledo, Ohio	3,975,000	....	9.1	4,286,000
Tacoma	4,719,000	....	3.7	5,062,000
Nashville	3,912,000	1.8	....	4,365,000
Rochester	4,058,000	1.8	....	4,290,000
Hartford	3,284,000	....	12.3	3,413,000
Peoria	1,885,000	....	43.5	2,626,000
Des Moines	2,805,000	....	6.6	3,581,000
Norfolk	2,708,000	....	15.8	3,273,000
New Haven	2,363,000	....	7.7	2,332,000
Grand Rapids	2,199,000	....	26.9	2,466,000
Dayton	1,569,000	....	25.6	1,567,000
Portland, Me	1,959,000	....	7.8	2,412,000
Sioux City	1,779,000	....	15.6	2,124,000
Springfield, Mass	2,017,000	....	18.2	2,251,000
Evansville	2,087,000	4.1	....	1,953,000
Birmingham	2,136,000	....	6.0	2,369,000
Syracuse	2,259,000	7.8	....	2,698,000
Augusta, Ga	2,239,000	6.0	....	2,915,000
Mobile	1,458,000	....	27.7	1,619,000
Worcester	1,601,000	....	8.9	1,508,000
Knoxville	....	....	....	....
Wilmington, Del	1,362,000	3.7	....	1,230,000
Charleston, S.C	1,722,000	13.3	....	2,061,000
Chattanooga	1,408,000	....	7.5	1,472,000
Jacksonville, Fla	1,327,000	....	6.3	1,379,000
Wichita	1,347,000	23.9	....	1,562,000
Wilkes-Barre	1,333,000	8.9	....	1,191,000
Davenport	956,000	....	3.3	1,189,000
Little Rock	1,240,000	....	41.9	1,403,000
Wheeling, W. Va	1,024,000	....	18.3	1,072,000
Fall River	1,195,000	....	10.9	1,604,000
Kalamazoo, Mich	772,000	....	26.4	962,000
Topeka	925,000	....	14.9	864,000
Springfield, Ill	787,000	....	2.8	846,000
Helena	801,000	....	27.4	1,217,000
Fort Wayne, Ind	687,000	....	23.0	631,000
New Bedford	917,000	5.4	....	1,162,000
Lexington	*613,000	....	....	613,000
Youngstown	1,590,000	145.9	....	938,000
Erie, Pa	608,000	....	30.3	700,000
Macon	670,000	....	18.7	933,000
Akron	496,000	....	30.7	367,000
Rockford, Ill	635,000	....	1.4	600,000
Cedar Rapids, Iowa	851,000	27.2	....	1,042,000
Chester, Pa	591,000	....	2.4	541,000
Binghamton	515,000	....	19.1	476,000
Fargo, N. D	660,000	....	15.3	810,000
Lowell	570,000	....	9.2	611,000
Canton, Ohio	537,000	....	1.1	464,000
Bloomington, Ill	410,000	8.7	....	453,000
South Bend, Ind	460,000	....	19.7	576,000
Quincy, Ill	458,000	....	2.5	509,000
Springfield, Ohio	486,000	3.2	....	447,000
Sioux Falls, S. D	549,000	4.2	....	677,000
Mansfield, Ohio	231,000	....	37.2	316,000
Decatur, Ill	252,000	....	37.7	387,000
Fremont, Neb	189,000	....	26.4	239,000
Jacksonville, Ill	216,000	0.9	....	281,000
Lincoln, Neb	1,702,000	43.1	....	2,028,000
Oakland, Cal	*2,019,000	....	....	2,019,000
Oklahoma	§ 837,000	....	....	1,460,000
Houston	† 24,182,000	....	20.9	23,824,000
Galveston	† 11,490,000	....	40.7	13,435,000
Total, U. S	$2,366,700,000	....	27.7	$2,372,755,000
Tot. outside N.Y	994,186,000	....	19.0	1,015,407,000
DOMINION OF CANADA.				
Montreal	$33,635,000	....	5.9	$37,004,000
Toronto	25,376,000	....	15.7	29,130,000
Winnipeg	14,897,000	4.2	....	16,902,000
Ottawa	3,299,000	10.6	....	3,803,000
Vancouver, B.C	3,946,000	25.7	....	4,536,000
Halifax	2,072,000	16.9	....	2,316,000
Quebec	2,657,000	16.3	....	2,779,000
Hamilton	1,692,000	....	10.5	2,501,000
St. John, N. B	1,528,000	17.0	....	1,480,000
London, Ont	1,266,000	5.1	....	1,561,000
Victoria, B. C	1,187,000	43.1	....	1,181,000
Calgary	1,404,000	....	....	1,820,000
Edmonton	§ 905,000	....	....	914,000
Total	$92,962,000	....	2.7	$105,020,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	2,140,158	1,813,310	178,902,156	253,024,413
Bonds, R.R. and miscel.	$18,700,000	$9,193,000	$373,929,800	$548,603,850
Bonds, state and city	1,111,000	1,768,000	20,600,500	2,124,200
Bonds, gov.	481,000	507,000	38,291,000	62,029,950

Silver Prices.

	Nov. 9	*Nov.* 11	*Nov.* 12	*Nov.* 13	*Nov.* 14	*Nov.* 15
London	26 15-16d.	26⅞d.	27 3-16d.	27d.	26 15-16d.	26 15-16d
N.Y.	58⅛c.	58⅛c.	58¾c.	58½c.	58¼c.	58¼c.
Mex. dol	46½c.	46½c.	46¾c.	46½c.	46¼c.	46¼c.

Securities at Auction.

Shares sold	*Quotations*
52 Fidelity Bank	170¼
70 New Jersey Lighterage & Transportation Co., per share	$20
5 Title Guarantee & Trust Co	340
50 Pilgrim Paper Co, per share	$6.50
10 Union Typewriter Co. 2d pfd, cumulative	105
10 Consolidated National Bank	140
100 Rensselaer & Saratoga Railroad	160

Foreign Bank Statements.

BANK OF ENGLAND.

	Nov. 14, 1907	*Nov.* 7, 1907	*Nov.* 15, 1906	*Changes for the week*
Bullion	£31,896,291	£28,765,225	£29,799,369	I. £3,171,066
Reserve	21,114,000	17,694,000	20,023,929	I. 3,419,000
Notes res.	19,812,000	16,460,000	18,666,260	I. 3,352,000
Circulation	29,234,000	29,481,000	28,225,440	D. 247,000
Public dep.	7,164,000	6,796,000	9,314,803	I. 168,000
Other dep.	45,086,000	43,440,000	40,357,129	I. 1,647,000
Gov't secur	14,332,000	14,332,000	15,458,666	Unchanged
Other secur	34,518,000	36,100,000	32,096,425	D. 1,582,000

BANK OF FRANCE.

[Three figures omitted.]

	Nov. 14, 1907	*Nov.* 7, 1907	*Nov.* 15, 1906	*Changes*
Gold	F2,705,165	2,754,588	2,807,786	D. 49,425
Silver	934,172	935,488	1,011,378	D. 1,325
Circulation	4,888,001	4,968,197	4,701,467	D. 80,200
General deposits	509,599	561,455	567,067	D. 11,850
Bills discounted	1,255,168	1,205,755	1,064,624	I. 49,325

COMMERCIAL.

Comparative Cash Prices of Staples.

	Nov. 15,'07	*Nov.* 8,'07	*Nov.* 16,'06
Flour, straight winter	$4.90@$5.00	$4.90@5.00	$3.40@3.60
Wheat, No. 2 red	$1.04	$1.01¼	82½c.
Corn, No. 2 mixed	66c.	67¾c.	53½c.
Oats, mixed, new	51c.	51c.	38c.
Cotton, mid. upland	10.80c.	11c.	10.90c.
Print cloths, 64x64	5¼c.	5¼c.	3⅞c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb	39@43c.	40@41c.	39@41c.
Pork, mess, new	$16.50	$16.75	$18.50
Lard, choice	9.10c.	8.90c.	10.00c.
Butter, ex. creamery	28½c.	26c.	27½c.
Cheese, State L.C.F.	15¼c.	15¼c.	13½c.
Sugar, centrif., 968	3.80c.	3.90c.	3.81c.
Sugar, granulated	4.60c.	4.65c.	4.55c.
Coffee No. 7, job lots	6c.	6⅛c.	7⅝c.
Cotton-seed oil	35c.	38c.	40½c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.50c.
Iron, Bess. pig *	$20.90	$20.90	$22.85
Steel billets *	$28.00	$28.00	$28.50@29.00
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	13.37½c.	13.87½c.	22.25c.
Lead, lb	4.47½c.	4.55c.	5.90c.
Tin, lb	30.25c.	30.40c.	42.65c.

* Pittsburgh.

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,032	1,194,215
September 12	5,291,866	4,053,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
September 26	4,876,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,072,642
October 10	5,205,292	3,257,886	2,774,462
October 17	4,964,062	4,031,841	2,831,482
October 24	4,765,589	5,188,817	4,267,109
October 31	4,792,349	4,492,974	6,283,399
November 7	5,450,593	4,155,811	3,532,429
November 14	6,192,944	3,742,331	4,730,211
Largest exports in 1907, week ending Nov. 14	6,192,944		
Smallest exports in 1907, week ending April 11	1,831,105		
Largest recorded exports, week ending Aug. 11, 1901	9,039,761		
Smallest recorded exports, week end'g Feb. 16, 1905	536,540		

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Nov. 7, 1907	*Oct.* 31, 1907	*Nov.* 8, 1906
United States and Canada	5,460,000	4,792,000	4,156,000
Argentina	168,000	704,000	432,000
Russia	2,584,000	2,544,000	2,320,000
India	224,000	912,000	192,000
Danubian	736,000	832,000	2,032,000
Australian	136,000	224,000	....
Total	9,308,000	10,008,000	9,132,000
CORN—BUSHELS.			
United States and Canada	713,000	666,000	871,000
Argentina	1,147,500	960,500	4,207,000
Russia	263,500	561,000	51,000
Danubian	918,000	476,000	119,000
Total	3,042,000	2,663,500	5,248,000

Visible Supplies of Grain.

Stocks of grain available in the United States November 9, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	3,605,000	166,000	2,247,000	2,738,000	105,000
Priv. elev's	400,000	....	....	....	....
Duluth	5,298,000	1,000	725,000	1,438,000	110,000
Sioux City	50,000	5,000	20,000	5,000	2,000
Milwaukee	444,000	138,000	181,000	208,000	23,000
Priv. elev's	360,000	....	....	1,550,000	50,000
Omaha and C. Bluffs	787,000	173,000	870,000	18,000	36,000
Aberdeen	80,000	....	400,000	....	....
Mitchell	40,000	4,000	50,000	60,000	....
Sioux Falls	16,000	6,000	16,000	100,000	....
Watertown	50,000	....	2,000	3,000	....
Davenport & Rock Isl'd	26,000	70,000	40,000	150,000	....
Lincoln	142,000	57,000	17,000	4,000	5,000
Outside elev	400,000	203,000	77,000	6,000	6,000
Kansas City	2,023,000	44,000	180,000	....	....
St. Joseph	384,000	226,000	25,000	....	....
Chicago	8,758,000	98,000	639,000	4,000	392,000
Priv. elev's	5,015,000	1,546,000	2,487,000	55,000	30,000
Peoria	3,000	191,000	1,229,000	....	22,000
Kankakee	....	2,000	121,000	....	....
Cairo	147,000	1,000	455,000	....	....
Quincy	76,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	439,000	....	....
Evansville	40,000	....	50,000	....	....
Indianapolis	423,000	140,000	208,000	....	....
St. Louis	2,737,000	9,000	213,000	5,000	14,000
Louisville	502,000	248,000	97,000	....	103,000
Chattanooga	75,000	....	....	....	....
Knoxville	70,000	10,000	....	....	....
Nashville	511,000	229,000	422,000	3,000	1,000
Augusta	6,000	130,000	120,000	2,000	5,000
Waco	16,000	....	....	....	....
New Orleans	521,000	94,000	135,000	....	....
Galveston	522,000	89,000	....	....	....
Fort Worth	210,000	....	....	....	....
Dallas	75,000	....	....	....	....
San Antonio	90,000	....	....	....	....
On lakes	3,125,000	283,000	....	269,000	....
On canal	552,000	101,000	178,000	158,000	....
Detroit	471,000	246,000	34,000	....	68,000
Gd. Rapids	81,000	15,000	22,000	....	....
Lansing	14,000	3,000	3,000	....	1,000
Port Huron	125,000	75,000	50,000	....	15,000
Toledo	1,109,000	186,000	523,000	....	15,000
Cleveland	65,000	373,000	404,000	....	....
Dayton	39,000	4,000	12,000	....	....
Cincinnati	27,000	5,000	52,000	25,000	2,000
Akron	55,000	48,000	200,000	21,000	6,000
Spr'gfield,O.	94,000	....	....	....	....
Wheeling	....	2,000	5,000	....	....
Pittsburgh	....	34,000	70,000	....	83,000
Buffalo	3,775,000	838,000	379,000	1,016,000	288,000
Binghamton	30,000	17,000	15,000	....	....
Rochester	270,000	7,000	11,000	100,000	6,000
Syracuse	4,000	2,000	1,000	....	....
Ogdensburg	70,000	150,000	....	....	....
Fulton	70,000	30,000	25,000	....	....
Portl'd,Me	241,000	....	....	....	....
Boston	51,000	86,000	6,000	....	....
Providence	4,000	64,000	48,000	2,000	....
New York	1,762,000	239,000	489,000	41,000	65,000
Albany, N.Y.	....	31,000	59,000	....	4,000
Philad'lphia	613,000	162,000	130,000	....	....
Baltimore	778,000	412,000	189,000	....	157,000
Newp't News	8,000	81,000	....	....	....
Richmond	48,000	40,000	30,000	....	2,000
Nov. 9, 1907	48,308,000	7,414,000	14,400,000	8,010,000	1,566,000
Nov. 10, 1906	46,831,000	6,551,000	18,001,000	5,073,000	1,556,000
Nov. 11, 1905	37,709,000	5,155,000	40,299,000	9,595,000	2,213,000
Nov. 2, 1907	50,088,000	7,595,000	13,302,000	8,516,000	1,519,000

The stocks in Canada November 9, 1907, follow, with comparisons:

Montreal	992,000	127,000	42,000	92,000	....
Kingston	160,000	....	5,000	17,000	....
Hamilt'n,Ont	24,000	5,000	3,000	1,000	1,000
Goderich,Ont	100,000	....	....	....	....
Manitoba & N. W. T. elevators	7,527,000	....	....	....	....
Ft. Wm. and Pt. Arthur	5,278,000	....	....	....	....
Nov. 9, 1907	14,081,000	132,000	50,000	110,000	1,000
Nov. 10, 1906	24,156,000	214,000	102,000	79,000	1,000
Nov. 11, 1905	18,526,000	10,000	146,000	132,000	8,000
Nov. 2, 1907	13,296,000	82,000	70,000	10,000	....

The aggregate stocks in the United States and Canada on November 9 were as follows, with comparisons:

Nov. 9, 1907	62,389,000	7,546,000	14,450,000	8,120,000	1,567,000
Nov. 10, 1906	70,987,000	6,765,000	18,103,000	5,152,000	1,557,000
Nov. 11, 1905	56,235,000	5,165,000	40,445,000	9,727,000	2,221,000
Nov. 12, 1904	45,570,000	3,887,000	34,235,000	8,874,000	2,171,000
Nov. 14, 1903	44,682,000	12,310,000	14,333,000	7,332,000	1,646,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	1,430,000
Tacoma, Wash.	1,257,000
Seattle, Wash.	221,000
Total November 9, 1907	2,908,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,202,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
September 19	298,911	545,751	1,272,495
September 26	416,190	465,864	1,212,992
October 3	498,374	846,099	1,186,388
October 10	343,694	1,202,430	962,474
October 17	572,825	1,319,036	776,435
October 24	749,122	1,495,111	708,138
October 31	666,340	1,300,221	1,009,310
November 7	712,501	870,924	751,050
November 14	1,133,488	1,229,352	1,054,633
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 19			298,911
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending November 7, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	457,969	105,583	12,180
London	294,416	123,675	31,663
Bristol	79,966	....	3,770
Glasgow	134,670	129,294	34,509
Leith	169,513	....	1,786
Hull	159,000	....	....
Newcastle	....	....	....
Manchester	104,000	42,500	....
Belfast	....	....	....
Dublin	....	....	....
Other United Kingdom	....	....	2,800
United Kingdom, orders	730,965	....	....
Antwerp	542,034	18,000	....
Holland	304,000	35,000	9,800
France	40,000	....	800
Germany	604,000	162,850	19,540
Portugal, Italy, Spain and Austria-Hungary	48,000	....	2,400
Scandinavia	104,000	....	9,120
Asia	409,825	....	74,026
Africa	....	....	....
West Indies	....	22,550	20,733
All other	65,350	12,795	10,959
Total	4,252,708	652,253	234,086

Exports of barley amounted to 103,710 bushels.

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Las week*
New York	65,850	38,429	749,520	990,966	248,547	108,369
Phila	10,580	68,433	622,000	383,891	114,453	69,692
Baltimore	45,399	10,931	396,926	374,000	102,857	154,285
Boston	25,933	23,619	174,631	78,114	299,680	134,184
Newp't N.	36,407	....	....	....	46,802	....
Norfolk	26,254	322	....	....	....	....
Portl'd,Me	....	....	7,856	7,976	....	....
N. Orleans	6,211	11,000	280,000	412,000	....	9,000
Galveston	28,000	1,000	409,000	112,000	184,000	4,000
Mobile	4,200	3,400	....	....	9,000	17,000
San Fran.	....	....	....	....	....	....
Portl'd, O.	92,940	48,038	425,307	224,015	....	....
Tacoma	....	34,028	188,475	982,125	....	....
Seattle	90,557	....	411,430	....	....	....
Tot.U.S.	432,331	239,200	3,665,145	3,565,087	1,005,339	496,530
Vancouver	....	1,600	....	....	....	....
Montreal	17,336	24,997	496,166	692,880	128,149	215,971
Halifax	1,807	1,231	....	....	....	....
St.J'n,N.B	....	....	....	....	....	....
Tot.Can.	19,143	27,828	496,166	692,880	128,149	215,971
Gr.total	451,474	267,028	4,161,311	4,257,967	1,133,488	712,501

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Nov. 8,* 1907	*Nov. 1,* 1907	*Nov. 9,* 1906
American	2,565,082	2,369,805	2,850,204
Other kinds	806,876	766,876	765,000
Total	3,371,958	3,136,681	3,615,204

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Nov. 8, 1907	*Nov. 1,* 1907	*Nov. 9,* 1906
Great Britain and continent	1,760,000	1,669,000	1,664,000
Egypt	132,000	133,000	140,000
India	301,000	312,000	321,000
United States	1,179,000	1,023,000	1,484,000
Total	3,372,000	3,137,000	3,615,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	442,610	454,043	566,903
Season	3,443,540	3,000,930	4,594,917

Boston Shoe and Leather Market.

The leather market is feeling the effect of the prevailing scarcity of money, but rarely have the shoe and leather trades as a whole been in such excellent position to meet just such a situation. For months tanners have been curtailing their product, so that deliveries have taken care of stock as fast as it comes into the market. There are no accumulations of really first-grade stock of any kind, excepting possibly glazed kid. Heavy hemlock sole leather is scarce and dealers have difficulty in filling the pressing demand of customers. Sales are rarely of large figures in any line, but shipments are made from week to week, as needed for the cutting room. Tanners are neglecting the hide market, and prices are weakening. Shoe manufacturers are receiving orders by nearly every mail. The prevailing experience is that orders are smaller than expected, but goods are wanted for December 15 shipment or even sooner, so that there is every reason to believe that other orders are to be given for later shipment. The lack of orders and high money rates have caused many concerns to scale the output of their factories down to requirements for immediate shipment. This means only about 50 per cent. of normal production for a period of a month or two, if not longer. The *Shoe and Leather Reporter's* statistics this week are of the same tenor as during the last month or two. Shipments are falling off, and 1907 decrease has passed the quarter-million mark. Last week, 83,298 cases; preceding week, 89,711; last year, 96,118; total for 1907, 4,219,001; total for 1906, 4,477,777; decrease, 258,776.

Wool Markets.

Trade has been quiet, owing to conservative policy by the mills, manufacturers taking wool only for current requirements in small lots. Prices have undergone the readjustment predicted in many lines of trade, and quotations are being made on a basis nearly a cent below last week, though little wool is being moved even at the concession, as fine staple wools are sold up so that they are not affected by the decline. The main factor in bringing about lower values just at this time was the weakness in Australia, where the French and German buyers, who where purchasing eagerly at high prices, followed the American lead and either cut down their price limits or withdrew from the market altogether owing to the disturbance in financial and commercial circles. The sudden falling off in the demand resulted in a sharp drop in prices, recent quotations having been upon a basis that means a reduction of 4 cents in the cleaned cost laid down in Boston, so that corresponding grades of domestic wool do not look as attractive as they did while foreign markets were so strong. South American markets are also reported quiet, weak and declining. There is but little interest being shown in the reduction, the demand being slack, but the trade is considered in a very strong position financially, owing to the fact that they sold the bulk of the clip very early in the season, and are therefore not burdened with large stocks as was the case last year. Collections are reported good, and while some outside banks are reported to have asked their correspondents to take up wool paper ahead of time, this is being done easily and without stress of any kind. The sales of the week were mainly small lots of a fair aggregate, and were principally territories, largely clothing grades.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Nov. 14, 1907	*Week end'g Nov. 7,* 1907	*Weeks corresponding to this week* 1906	1905	1904	1903
Middle	80	74	69	72	55	67
New England	32	32	31	33	30	41
Southern	39	45	43	30	34	35
Western	68	44	41	32	36	58
Northwestern	18	16	19	13	17	14
Far west	16	12	16	10	18	10
Territories	6	3	3	8	..	9
Total	259	226	222	198	190	234
Canada	45	34	31	41	24	16

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	*$5,000 to $20,000*	*$20,000 to $50,000*	*$50,000 to $100,000*	*$100,000 to $500,000*	*$500,000 and over*	*$1,000,000 and over*	*Totals*
Middle	60	11	4	1	3	..	1	80
New England	27	4	..	..	..	..	1	32
Southern	33	5	..	1	..	..	..	39
Western	44	14	2	5	2	1	..	68
Northwestern	16	2	..	..	..	..	..	18
Far west	13	..	1	..	2	..	..	16
Territories	4	1	1	..	..	..	..	6
Total	197	37	8	7	7	1	2	259
Canada	41	3	..	1	..	..	..	45

In the United States about 76 per cent. of the total number of concerns failing had $5,000 capital or less and 14 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.
ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

SPECIAL NOTICES

A GOOD INVESTMENT

WHICH WILL BRING IN A GOOD RETURN IN SATISFACTION IS OFFERED ALL USERS OF

Carter's Inks.

IT MAY NOT HAVE OCCURRED TO YOU TO CHANGE YOUR INK INSTEAD OF YOUR PEN THE LAST TIME YOU WERE HAVING TROUBLE.

USE YOUR HEAD

AND YOU'LL

USE CARTER'S INK.

IN MEMORIAM.

At the last meeting of the Board of Directors of The Bradstreet Company the following Memorial Minute was unanimously adopted:

Since our last meeting this Company has suffered a severe loss in the death of William N. Wilmer, a member of the firm of Wilmer & Canfield, its General Counsel. His death will be felt as a personal bereavement by each member of this Board, and is a distinct loss both to his profession and to the various organizations with which he was identified and to which he gave so much of his time and his ripe experience.

The Directors desire to record their recognition and high appreciation of his sterling qualities and genial nature, which endeared Mr. Wilmer to all his friends and evoked both admiration and affection in the hearts of those who came within the scope of his influence. To those who were privileged to know him best, the memory of his personality will endure as an incentive to the cherishing of the highest ideals and standards of duty in all relations of life.

CHARLES L. BECKWITH,
Secretary.

New York, Nov. 15, 1907.

DIVIDENDS.

UNION PACIFIC RAILROAD COMPANY.

A Quarterly Dividend of $2 50 Per Share on the Common Stock

of this company has been declared, payable at the Treasurer's Office, 120 Broadway, New York, N. Y., on January 2, 1908, to stockholders of record at 12 M. on Saturday, November 30, 1907.

The stock transfer books will be closed at 12 M. on Saturday, November 30, 1907, and will be reopened at 10 A. M. on Wednesday, December 18, 1907.

Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.

NEW YORK OFFICE OF

The American Cotton Oil Company,

27 Beaver Street, New York City.

The Board of Directors of The American Cotton Oil Company, on November 7, 1907, declared a semi-annual Dividend of Three per cent. upon the Preferred Stock, payable December 2, 1907, at the Banking House of Winslow, Lanier & Company, 59 Cedar Street, New York City.

The Stock Transfer Books of the Company will be closed on November 14, 1907, at 3 P. M., and will remain closed until December 6, 1907, at 10 A. M.

JUSTUS E. RALPH, Secretary.

MEETINGS.

NEW YORK OFFICE OF

The American Cotton Oil Company,

27 Beaver Street, New York City.

The Annual Meeting of the Stockholders of The American Cotton Oil Company will be held at the principal office of the Company, the Refinery, near Guttenburg, Hudson County, New Jersey, on Thursday, the 5th day of December, 1907, at 12 o'clock noon, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting.

The Stock Transfer Books will be closed on November 14, 1907, at 3 P. M., and will remain closed until December 6, 1907, at 10 A. M.

By order of the Board of Directors.

JUSTUS E. RALPH, Secretary.

New York, Nov. 7, 1907.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,
49 Lafayette Street, NewYork.

FINANCIAL

ANNUAL REPORT

TO THE STOCKHOLDERS OF

The American Cotton Oil Company,

FOR THE

Fiscal Year ended August 31, 1907.

THE AMERICAN COTTON OIL COMPANY,
EXECUTIVE OFFICES,
27 BEAVER STREET,
NEW YORK, November 11, 1907.

TO THE STOCKHOLDERS OF
THE AMERICAN COTTON OIL COMPANY:

The Directors herewith submit their Report and Statements of Account for the fiscal year ended August 31, 1907, being the Eighteenth Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz: Common Stock, $20,237,100; Preferred Stock, $10,198,600

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds authorized and outstanding is $5,000,000. These Bonds mature on November 1, 1915, and bear interest at the rate of 4½ per cent. per annum, payable quarterly.

ALL PROPERTIES FREE FROM LIEN.

Al the properties of the Organization are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year amounted to		$2,592,262 68
Deduct Debenture Bond Interest		225,000 00
Net profits		$2,367,262 68
Deduct:		
Dividends on Preferred Stock 6% per annum	611,916 00	
Balance carried to General Profit and Loss Account		$1,755,346 68

PERMANENT INVESTMENT ACCOUNT.

This account has been debited with the sum of $386,737 68 expended for additions to the properties, representing Real Estate, Cotton Ginneries, Seed Houses and Scales, Fertilizer Mixing Plants, etc ; and liability has been taken for $161,383 85 for Factory Equipment now under contract and Water Front Improvements at Guttenburg, N J.; in all, $548,121.53.

The account has been credited with amount realized from sales of Real Estate, Buildings, Old Machinery, etc., aggregating $113,467 08, leaving the net charge $434,654.45.

From this has been deducted difference resulting from the sale of inactive properties, $185,621 01.

The net result is an increase to Permanent Investment Account of $249,033.44.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of $639,121.23, which has been charged to Operating Expenses for the same period.

WORKING CAPITAL.

The Net Working Capital of the Company on August 31, 1907, was $7,415,959.78, of which $1,638,625 48 was Cash in Banks, and $5,777,334 30 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

CAPITAL, LIABILITIES AND ASSETS,

August 31, 1907.

CAPITAL:			
Common Stock			$20,237,100 00
Preferred Stock			10,198,600 00
Total Share Capital			$30,435,700 00
Debenture Bonds			5,000,000 00
			$35,435,700 00
CURRENT LIABILITIES:			
Bills Payable		None	
Commercial Accounts		$1,137,869 10	
Interest accrued upon Debenture Bonds one month, to August 31		18,750 00	
Preferred Stock Semi-Annual Dividend No. 32, payable December 2, 1907		305,958 00	
			1,462,577 10
TOTAL			$36,898,277 10
ASSETS:			
Real Estate, Buildings, Machinery, etc., based on the valuation August 31, 1892, with subsequent additions			$13,424,706 97
Cash in Banks		$1,638,625 48	
Bills and Accounts Receivable		3,031,606 95	
Marketable Products, Raw Materials and Supplies on hand available in the business		4,208,304 45	
QUICK ASSETS			8,878,536 88
			$22,303,243.85
Balance, representing good will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business			14,595,033 25
TOTAL			$36,898,277 10

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES,

August 31, 1907.

			Cr.
Balance of General Profit and Loss Account, August 31, 1906, as per Seventeenth Annual Report			$7,430,110 89
Difference resulting from sale of inactive properties			185,621 01
			$7,244,489 88
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ended August 31, 1907, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc		$2,592,262 68	
Deduct:			
Interest on Debenture Bonds		$225,000 00	
Semi-Annual Dividends on Preferred Stock,			
Paid June 1, 1907	3%	305,958 00	
Payable December 2, 1907	3%	305,958 00	
		836,916 00	
Balance to Credit			1,755,346 68
Balance of General Profit and Loss Account, August 31, 1907, invested as per Statement of Capital, Liabilities and Assets			$8,999,836 56

The Board of Directors, at the regular monthly meeting held November 7, 1907, declared the Thirty-second consecutive Semi-Annual Dividend of 3 per cent. upon the Preferred Stock, payable December 2, 1907.

It is gratifying to note that the net profits of the year, over and above all fixed charges and the dividend on the Preferred Stock, amount to $1,755,346.68, of which $434,654.45 have been set aside for permanent improvements, leaving a surplus of $1,320,692.23.

Under ordinary circumstances the Directors would, at this time, have declared a dividend on the Common Stock, but in view of the financial conditions now prevailing, they consider it to be for the best interests of the stockholders that the cash resources of the Company be conserved, and, therefore, have deemed it wise to defer action upon the Common Stock Dividend until the financial situation resumes a normal state.

It was considered that it would be unwise to deplete the Company's working capital for the payment of a common stock dividend at this time of the year, when the purchase of raw materials and the operation of the crushing mills is at its height.

The purchasing of cotton seed must be done chiefly during the period between October and February, when all the cash resources of the Company are required for the conduct of its regular business.

The Company continues the policy of liberal expenditures each year for repairs and improvements, maintaining the active properties in thoroughly satisfactory physical condition. Machinery has been improved and supplemented by such modern appliances as tend to economize time and labor and reduce manufacturing cost. These expenditures have been charged to expenses

The favorable weather conditions at the opening of the season gave promise of an unusually large yield of Cotton Seed. Unfortunately, a severe storm at the end of September caused great damage throughout a large area of the cotton belt. The quantity of cotton seed was not so much affected as the quality.

Owing to the scarcity of rolling stock and inadequate railway facilities, the transportation problem became acute and the congestion of traffic seriously delayed the movemen of products to market. Notwithstanding these drawbacks, the Company eventually completed its contracts.

As the season advanced, products were in good demand at higher prices, which contributed to the satisfactory results of the year.

The cotton crop of 1906-1907 was 13,273,809 bales, compared with 10,575,017 bales the previous season.

The total production of cotton seed is governed by the size of the cotton crop, and from the nature of the article there can be no accumulation carried over from one season to another.

The exports of Cotton Seed Oil during the year ended August 31, 1907, amounted to 801,143 barrels, valued at $16,720,679, and of Cotton Seed Cake and Meal—679,188 tons—valued at $17,270,123; a total value for these two products of $33,990,802.

The domestic consumption largely exceeded these amounts.

The uses of cotton seed oil are on the increase. It is sold under its own name and is becoming popular in this country for cooking and salad purposes. It is also an important constituent of numerous food products.

All the properties and stocks of merchandise are fully covered by insurance; and collections, where losses have occurred, have been satisfactorily made in every instance.

There were no bills payable at the close of the fiscal year and there was $1,638,625.48 cash in banks.

All bad debts have been charged off and ample provision made for doubtful accounts. The percentage of loss from bad debts has been only one-tenth of one per cent.

The stock of finished products carried over at the end of the fiscal year has been disposed of at a profit.

The specialties of the Company, protected by trade-marks, brands, etc., are varied and comprehensive and of much importance to the Organization, and add greatly to the safety and stability of the business.

Your Company's reputation as a maker of pure edible products sold under their own names has been uniformly of the highest. The management, however, welcomed the movement for stringent pure food laws and promptly filed certificates of guarantee as required.

The reputation of the Company has been established and maintained by fair dealing and a straightforward, vigorous policy. The appreciation and preference obtained for its goods in all markets, both foreign and domestic, is due to the high standard of the manufactured products and the excellent condition in which they are delivered to the buyer.

Your Company continues to enjoy the highest credit, and is in a position to take advantage of any important change in the general situation.

The acknowledgments of the Board are due to officials and employees for faithful and efficient discharge of their duties during the year.

For the Board of Directors,
GEORGE A. MORRISON,
Chairman.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

EDWIN S. SCHENCK, President.

Offers its services to new Banks and Trust Companies desiring a New York Reserve Agent and Correspondent. Those contemplating a change in their New York Correspondents are invited to call or write. A cordial welcome to visiting Bankers.

DEPOSITS, $25,000,000
CAPITAL, $2,550,000 SURPLUS & PROFITS, $1,200,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE

St. Louis, Mo. 302 Broadway, N. Y.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also a two-color or single color ribbon. No extra cost for this new model

THE SMITH PREMIER TYPEWRITER CO.

SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Chas. A. Morse & Co.,

MEMBERS NEW YORK STOCK EXCHANGE.

44 Broadway, New York.

Private wires to Boston, Springfield and Philadelphia.

CHAS. A. MORSE. GARDNER W. BROWN.

J. F. A. CLARK, Special.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad.

52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Men ers of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000
Surplus and Profits (earned) - $4,436,107
Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

Maitland, Coppell & Co.

BANKERS,

William and Pine Streets, N. Y.

Telegraphic Transfers to all Points in Mexico on BANCO NACIONAL DE MEXICO AND ITS BRANCHES.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. W. B. Milliken. Geo. H. D. Lee. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. Clarence W. Seamans.
Geo. H. Prentiss. Carl Schefer.
Phineas C. Lounsbury. Francis H. Leggett.
David M. Morrison. William A. Putnam.
Seth E. Thomas. Charles M. Clark.
Lucius K. Wilmerding. Francis H. Page.
Geo. Austin Morrison. George F. Vietor.
Joseph C. Baldwin. George W. Jenkins.
William Whiting. William Barbour.
H. J. S. Hall. John P. Munn.
George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MISSISSIPPI VALLEY TRUST COMPANY

Northwest corner Fourth & Pine Streets

ST. LOUIS

Capital, Surplus and Profits - $8,500,000

Transacts a general financial and fiduciary business
Acts, under authority of the law, as executor, administrator, trustee, etc.
Buys and sells high grade investment securities; bond list on application
Allows interest on deposits of individuals, firms, corporations, banks and bankers
Manages, buys, sells, rents and appraises St. Louis city real estate; collects rents, pays taxes, places insurance
Rents safe deposit boxes in fire, burglar and mob proof vault
Stores, at special rates, silverware, etc.
Makes loans on St. Louis city real estate and listed high grade securities

DIRECTORS

JOHN I. BEGGS. W. J. MCBRIDE
WILBUR F. BOYLE. NELSON W. MCLEOD
JAMES E. BROCK. SAUNDERS NORVELL
MURRAY CARLETON. ROBT. J. O'REILLY, M.D.
CHARLES CLARK. WM. D. ORTHWEIN
HORATIO N. DAVIS. HENRY W. PETERS
JOHN D. DAVIS. H. CLAY PIERCE
AUGUSTE B. EWING. JOS. RAMSEY, JR.
DAVID R. FRANCIS. JAMES E. SMITH
AUGUST GEHNER. R. H. STOCKTON
S. E. HOFFMAN. JULIUS S. WALSH
CHAS. H. HUTTIG. ROLLA WELLS
BRECKINRIDGE JONES

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON. GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY. CHARLES H. DALE
JAMES G. POWERS. EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW. SYLVESTER G. WHITON
JOHN H. HANAN. J. WALTER EARLE
TIMOTHY L. WOODRUFF. KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)
Paid Up Capital, - - - $4,190,000
(M.17,600,000)
Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164. Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN, AMSTERDAM, ANVERS, BARCELONA, BASEL, BERLIN, BOCHUN, BORDEAUX, BREMEN, BRESLAU, BRUXELLES, BUDAPEST, CHEMNITZ i/S, CONSTANTINOPEL, COTTBUS, DANZIG, DORTMUND, DRESDEN, DÜSSELDORF, ELBERFELD, FRANKFURT a/M, 's GRAVENHAGE, HAMBURG, HANNOVER, KÖLN, KÖNIGSBERG i. Pr., LEIPZIG, LISBON, LILLE, LONDON, LYON, MADRID, MAGDEBURG, MANCHESTER, MANNHEIM, MARSEILLE, METZ, MILAN, MÜLHAUSEN (Els.), MÜNCHEN, NÜRNBERG, PARIS, POSEN, PRAG, ROTTERDAM, ST. PETERSBURG, STETTIN, STRASSBURG (Els.), STUTTGART, TRIEST, WIEN I, ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1534] NEW YORK, SATURDAY, NOVEMBER 23, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Conserving the Country's Resources	738
Convalescence	738
Railway Gross Earnings Advance, but Net Decrease	738
A Comprehensive Ruling on Extradition	739
Building Activity Still Continues	739
Texas Credit Men Speak	740
EDITORIAL NOTES	740
RECENT LEGAL DECISIONS	741
BUSINESS NOTES	741
CURRENT BUSINESS NEWS	742
PRICES OF SECURITIES:	
Quotations for Bonds	743
Active Shares on the New York Stock Exchange	744–745
STATE OF TRADE	746
TRADE REPORTS	746–748
FINANCIAL	748–750
COMMERCIAL	750–751
MISCELLANEOUS:	
Paper from Peat	751
BUSINESS FAILURES	751
ADVERTISEMENTS	742, 751–752

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, NOVEMBER 23, 1907.

Financial and business interests were confident at the end of last week regarding an issue of Panama canal bonds as a measure of relief. In fact the coming announcement was reflected by an improvement in securities prices on last Saturday. The news which awaited the country and Wall street, that the offering of $50,000,000 of 2 per cent. Panama bonds was accompanied by the invitation to bid for $100,000,000 of 3 per cent. one-year Treasury notes, was, however, entirely unexpected. At the outset the effect was decidedly stimulating. American and other securities had a considerable advance last Monday in the London market, while the improvement in quotations at New York reflected a general feeling that means had been provided for a large increase in the national bank circulation, with the further possibility that the 3 per cent. notes would furnish a basis for some arrangement with the Bank of France whereby that institution might be induced to part with a substantial amount of gold, accepting a block of the notes in question as security therefor. As the Treasury's plan was more closely examined it seemed, in Wall street's eyes at least, to bear a less favorable construction. Such feelings were doubtless aggravated by the renewed liquidation and consequent severe declines in stock market quotations, particularly in bonds, which were the feature of the midweek, and which, it is generally conceded, resulted from causes entirely independent of the bond and note issues. As to the latter there has appeared to be not a little confusion of ideas, both as to the terms of the offer and the effects of the operation upon the currency situation. In fact, from a stock market standpoint, the influence exerted by the note issue has thus far been disappointing, notwithstanding the widespread interest taken in the matter and the general hope in business circles that it will go far toward relieving the monetary stringency and reëstablishing confidence and credit. It may be remarked that the apparently dubious views which are reflected by the condition of the stock market this week are in large part due to the before-mentioned confusion about the details relative to the Treasury notes, coupled with lack of information as yet from the government as to the amount of subscriptions received or their source, while the maintenance of the premium for actual currency and the practical inability to obtain time loans contribute powerfully to the same end. The fact that the currency premium declined sharply on Friday and that some $2,000,000 gold was obtained in Paris had, however, a good influence in the late transactions on that day.

Interest in two of the country's associations devoted to reform, namely, the National Municipal League and the American Civic Association, was increased by the holding of a joint meeting of the two bodies at Providence, R. I., this week. The range of matters discussed was naturally wider than is usual with either body separately; such matters as forest preservation, the saving of the Grand Canyon of Colorado, government by public opinion, and railroads as factors in civic improvement, coming in for a share of attention, as well as topics more particularly related to the government of municipalities. One of the papers read suggested the removal of factories to the country districts as a means of relieving the congestion of population in cities and the unsanitary conditions incident thereto. It may be noted that the Municipal League still stands strongly for the exclusion of national issues in municipal elections, a goal for which reformers have long striven.

It was shown at the dinner of the New York Chamber of Commerce on Thursday evening that while a foreign diplomat still in the service may be wittily reticent, a domestic statesman freed from the responsibilities of office may be seriously outspoken. Baron Rosen lauded the golden character of silence; ex-Senator Spooner set an example of serious plain speaking. He declared that he had taken part in some mistaken legislation in the past, of which the Sherman anti-trust law, as it has been construed, was an example. He thought that law should be amended in the interest of the people, but added that if the price of the amendment was to be a federal license law the business interests of the country had better let the Sherman act alone. It will not escape notice that ex-Secretary of the Treasury Shaw, who was also a guest, lamented President Jackson's veto of the act renewing the charter of the United States bank, and declared that a large central bank clothed with authority to discount commercial paper and to issue currency against the same would do much to prevent a repetition of conditions such as we are now experiencing. Mr. Shaw followed this announcement of his opinion with the statement that he did not believe that 5 per cent. of either house of Congress could be induced to vote for the plan. It may not be without interest to note that on the same day on which ex-Secretary Shaw made the remark, a member of the Senate Finance Committee, Senator Hansbrough, of North Dakota, announced his intention to introduce a bill providing for the establishment of a federal central bank of issue.

Men of note from the Atlantic seaboard states from Maine to Florida, together with representatives from other commonwealths of the Union, met at Philadelphia this week to confer as to the ways and means of securing an adequate, rational and systematic development of the inland waterways along the eastern coast of the United States. The programme of the conference was a very sensible and well arranged one, the papers read avoiding generalities for the most part and dealing with specific features of the comprehensive project proposed. From that point of view the addresses were of a decidedly informing character. After listening to the addresses and the discussions evoked by them, the Deeper Waterways Conference adopted resolutions which may be regarded as embodying its platform. In the first of these it is suggested that as a primary movement the opening of ship canals and the deepening of intervening rivers and approaches from Norfolk, Va., southward to Key West, Fla., from Chesapeake bay to Delaware bay and from the Delaware river to the Raritan canal, and across Cape Cod along the lines approved by Congress as the most practical, having due regard for the cost and promptness of their development, is demanded by the commercial interests of 30,000,000 persons on the seaboard directly, and indirectly and ultimately by those of the remainder of the American people. It is urged that the construction of this highway can alone give gravely necessary and permanent relief to the business of transportation, and that it will surely result in stimulating commerce and in reducing the cost of moving commodities. It is finally urged that the matter be taken in hand at once by the present Congress so that the practical starting of the undertaking at the earliest possible moment can be arranged for. It may be said as indicative of the economic bearing of the project that it is estimated that with canals aggregating 66.6 miles it will be possible to save an outside distance amounting to 700 miles.

Little ceremony marked the performance of the executive act which completed the process of admitting Oklahoma into the Union on Saturday, November 16. At sixteen minutes after 10 o'clock the President went for a minute or two into the Cabinet room, where, in the presence of a number of interested persons, he signed his proclamation declaring the admission of the new state, and then, without any particular comment beyond remarking that Oklahoma was a state and that he had received many requests for the use of particular pens, went back to his routine of work in his private office. In the new state, of course, the day was marked by jubilation. The installation of Governor Haskell was marked by a parade participated in by a number of mititia and fraternal organizations, and an Indian barbecue. Governor Haskell's address was conceived in a somewhat critical spirit. He complained of the amount of the freight rates and in general of the exactions of combinations. He issued a call for the legislature to meet on December 2 at a place not determined at the time, though the call was dated at Guthrie. No programme of legislation was suggested by the governor, but it is believed that there will be no lack of propositions before the two houses when they are ready to begin work. The state will be represented in the United States Senate by Robert L. Owens and Thomas P. Gore.

With the exception of members of the legislature, no incumbent holding the prima facie title to office can be ousted in any other manner than by legal proceedings, according to the decision of the New York Court of Appeals in the much discussed case of the mayoralty of New York. The court holds unconstitutional the so-called recount law passed by the last legislature of the state. The proceeding authorized by that law, the court said, was either a recanvass of the votes cast for the office, in which case it contravened the provision of the constitution requiring that all laws regulating the recording or counting of votes should provide for bi-partisan boards, or it was a judicial determination of the title to office, in which event it violated the provision of the constitution requiring trial by jury in all cases in which it has been heretofore used. A canvass having been concluded under the statutory provisions for its conduct existing at the time, the legislature has, the court holds, no power to create a new tribunal with power to recanvass the election and to award possession of the office to another claimant. This outcome of the matter has been generally expected; the question of title may still be determined by the time-honored proceeding of quo warranto.

CONSERVING THE COUNTRY'S RESOURCES.

A matter touched upon by the President in his speech at Memphis a short time ago, and apparently much in his thought at the present time, will receive very full and comprehensive consideration at a conference to be held at the national capital in the early summer. We refer to the question of the means to be adopted to conserve the natural resources of the country. Attention was called to one phase of this subject within the last few weeks by outgivings from the Bureau of Forestry. In one of these Forester Pinchot announced the opinion that at the present rate of consumption the timber supply of the country on government reserves and private holdings would disappear in about twenty years unless means be taken to check the destruction of the forests; in another the exhaustion of the white pine supply was commented on in a striking way. So much importance is attached to the matter by Mr. Roosevelt that he has invited the governors of all the states and territories to meet him at the White House on May 13, 14 and 15 next to consider the general subject. Invitations are also to be extended to the members of both houses of Congress and the members of the Inland Waterways Commission.

Not only in the suggested personnel of the conference, but also in the terms in which he speaks of the work before it does the President indicate his sense of the weight and moment of the question to be dealt with. He declares that at the time of the settlement of the United States the natural resources of its territory were richer, more varied and more available than those of any other equal area on the surface of the earth, and that the development of these resources has given us for more than a century a rate of increase in population and wealth undreamed of by the men who founded the government and without a parallel in history. The prosperity now enjoyed depends upon these resources, and the success desired for the future rests, in the President's opinion, upon these as the ultimate material basis. It seems to him time for the country to take account of its natural resources and to inquire how long they are likely to last. To his mind it commends itself as the plain duty of those for the moment responsible to make inventory of the natural resources which have been handed down, to forecast as well as they may the needs of the future, and so to handle the great sources of prosperity as not to destroy in advance all hope of the prosperity of those coming after.

It is evident to the President's mind that the abundant natural resources on which the welfare of the nation rests are becoming depleted, and in not a few cases are exhausted already, and that this is true of all portions of the United States, though specially so of the longer settled communities of the east. Feeling that the gravity of the situation must appeal with special force to the governors of the states because of their close relations to the people and their responsibility for the welfare of their communities, he has therefore decided, in accordance with the suggestion of the Inland Waterways Commission, to ask the governors to confer with him and with each other on the important question broached. The invitation will also include citizens selected as advisers, and, as before mentioned, the members of the national legislative bodies. The general question to be considered will embrace within its purview the use and conservation of the mineral resources and of those of the land and of the waters in every part of the country. The President closes his invitation by repeating the statement made by him before that the conservation of our natural resources is the most weighty question now before the people of the United States; and that assuming this to be the case, the proposed conference, the first of its kind, will be among the most important gatherings in our history in its effect upon the welfare of the people. It is not necessary to consider at present whether the matter will loom as large to the general public when the conference meets as it does now to the President. It cannot be gainsaid that it will be productive of much good for the country to take stock of its resources, and to have indicated to it the directions in which a more careful husbanding of them is imposed by reason of prodigality in the past.

CONVALESCENCE.

Although the developments of the past week in the financial situation have been mixed in character, the impression they create is that the critical point in the disturbance has been passed and that recuperation and a restoration of confidence is under way. The principal event was, of course, the action of the government in deciding to issue and offer for sale $50,000,000 of Panama canal 2 per cent. bonds and $100,000,000 of one-year 3 per cent. notes. There has been not a little misunderstanding in this respect, particularly as relates to the notes, which, however, it is definitely stated, can be used as security for additional national bank circulation. There is thus every promise that an increase of probably as much as $125,000,000 will be made to the supply of available funds in circulation. Still, this requires time, and the Treasury, moreover, has kept its own counsel thus far as to the amount of subscriptions by banks or the extent to which the new notes have been taken in small amounts by individuals, which would be indicative of the release of hoarded money. Another important fact is that the threatened further advance of the Bank of England's rate did not occur, though its statement for the week was a rather poor one, and the taking of gold from London for American account went on as before, though on a diminished scale, the engagements of specie amounting to $10,000,000, making the total since the movement began $70,425,000, of which some $43,900,000 has been received. On the other hand, despite the assurances from various parts of the country that confidence is returning, the continued necessity of using Clearing House certificates, the locking up of cash and the maintenance of a premium for such, to say nothing of the almost complete disorganization of interior exchanges, constitute unpleasant symptoms in the financial situation. As will also be seen in the subjoined epitome of occurrences from day to day during the week, the stock market has experienced another outbreak of liquidation, with severe additional declines in bonds and stocks, accompanied by a variety of disquieting rumors. In fact, the week has not passed without some exhibitions of unsettlement, even though the feeling in financial circles is that the restoration, even if it is slow, is at least well under way.

November 16.—Stock market weak early. Some new low records struck. Closing strong at advances. Foreign exchange rises, dispelling fears of further strain on foreign markets. Money slightly easier. Some time money offered at 10 per cent. Bank deficit, $53,666,950, against $51,000,000 previous week. Feeling that the tide in this direction has turned. Currency premium drops to 2 per cent. Rumors from Washington that new bond issues are contemplated which will allow further increase of national bank circulation. Gold engagements to date, $70,000,000, of which $33,000,000 received here. Receivers appointed for six banks and trust companies which suspended in October. Run on Buffalo savings banks subsides. Currency conditions at Chicago and Pittsburgh reported improved. Issue of Santo Domingo bonds to be withheld. Steel mills at Johnstown to resume operations.

November 18.—Secretary Cortelyou announces issue of $50,000,000 of 2 per cent. Panama bonds and $100,000,000 of 3 per cent. one-year notes. Gold engagements for day, $3,500,000. Money easier. Call 5½@10. Prevailing rate 10 per cent. Time money 10 per cent. for thirty days, 8 per cent. for six months. Mercantile paper 8@10 per cent. Exchange breaks 2½@3¾ cents, with partial recovery later. Currency premium lower, with ruling rate 2 per cent. Stock market opens high and wide, with advances of 1@4 points, shaded later on realizing; dull later. Seat on Exchange sells for $51,500. Situation in interior slightly easier. Chicago issues Clearing House checks for small denominations. European markets for American stocks higher. Commodity markets irregular here. Cotton advances sharply, losing half advance later. Wheat and corn slightly higher. October foreign trade smaller than a year ago.

November 19.—Stock market 1 to 4 points lower, in sympathy with foreign markets. Less bullish feeling regarding new note issue by government and urgent liquidation of Rock Island issues. Money slightly easier. Call, 5@9; prevailing rate, 7 per cent. Little doing in time money; rates, 8@15 per cent. Mercantile paper dull; 8@10 per cent. Currency premium, 1½ to 2½ per cent. Foreign exchange market weak. Gold engagements for day, $1,500,000. Total to date, $68,925,000. Wheat, corn and cotton lower on liquidation. Books of leading railroads show large increases in number of stockholders. Currency shortage in country makes for smaller grain movement. Area in winter wheat reported little below 1906.

November 20.—Twelfth Ward Bank reopens, with considerable new deposits reported exceeding withdrawals. Stock market eases on rise of currency premium to 3 per cent. and unsettling effect of new bond and note issues. Some new low levels touched. Atlantic Coast Line directors defer regular dividend. Slightly better feeling reported in iron trade; production being curtailed. Gold engaged to-day, $1,500,000. Call money, 6@15; prevailing rate, 7 per cent. Time offerings small; 12@15 per cent. for sixty to ninety days. Foreign exchange ¾@1 cent higher. Wheat and corn easier. Cotton advanced on small crop estimates.

November 21.—Bank of England rate holds at 7 per cent. Large German commercial failure for $2,000,000. Three indictments found in Borough Bank (Brooklyn) matter. Stock market weak early, with new low levels for Southern Railway stocks, Erie, Pennsylvania, Baltimore & Ohio and New York Central; rally late on rumors of French gold engagements. Canadian Minister of Finance quoted as saying crop will be moved despite money scarcity. Terminal Bank (Brooklyn) resumes. Premium on currency advances to 3½ per cent., easing later to 2½ per cent. Gold premium, 3 per cent. Foreign gold arrivals, $3,500,000. Call money, 6@15; prevailing rate, 12 per cent. Time scarce; rates 12@15 for sixty to ninety days. Foreign exchange advances ½ cent. Wheat breaks. Cotton advances on small ginning returns.

November 22.—Stock market weak early on liquidation and high currency premium (3½ per cent.), but closed strong on break in premium to 1½ per cent. and engagement of $2,000,000 gold at Paris. Gold engaged at London, $5,850,000. Total for week, $14,000,000. Total on movement, $78,225,000. Banks apparently lose $6,000,000 cash this week. Money on call, 6@16 per cent; prevailing rate, 12 per cent. Time scarce; old quotations. Mercantile paper market largely the sale of occasional notes at 8@10 per cent. Foreign exchange slightly higher. Reported that Union Pacific has sold its holdings of St. Paul, Northern Pacific and Great Northern stocks, replacing same with part paid stock. Wheat, cotton and corn close lower. Old issues New York City bonds weak and lower.

RAILWAY GROSS EARNINGS ADVANCE, BUT NET DECREASE.

Railway operating expenses have been so high for over a year past that it has required no particular degree of foresight to prophesy the ultimate effects thereof upon net earnings. The expanding tendency of this item, operating expenses, is primarily due to the heavy increase in the cost of all materials entering into the operation of a railway, as well as to the greatly enlarged volume of wages paid to practically every class of labor; but at the same time it is probable that operating expenses have been somewhat augmented since July 1 through the operation of the new rule of the Interstate Commerce Commission which renders it necessary for many railroads to set aside each month a certain sum to offset depreciation as it occurs. Of course in the long run this regulation will prove beneficial, in that under its workings a fund will have been established for the prompt replacement of worn-out equipment, but in the meantime the rule tends to expand the item of operating expenses, and in turn to decrease the apparent volume of net earnings. In any event the tendency of net earnings for some months past has been downward. Thus he latest returns, those for September, show that while gross earnings advanced 10.2 per cent. over the same month in 1906, operating expenses increased 20.5 per cent., the effect of which is reflected in the fact that net earnings actually decreased 8.1 per cent. In other words, gross earnings aggregated $133,921,641, the actual increase over September, 1906, being $12,440,535; operating expenses amounted to $93,854,620, thus indicating a gain of $15,981,249, and net earnings were $40,067,021, the loss as compared with September, 1906, being $3,540,714.

This decrease—8.1 per cent.—on net earnings is the heaviest reported for some time past; it is, indeed, larger than any of the decreases reported in either January, February or March of the current year, in which months the influences of adverse weather conditions were actively at work. Of course, in analyzing the returns one should not forget that changes in current railway earnings can hardly be expected to show up so favorably, for comparisons are now made with a period of exceptional activity in 1906 when the measures of progress were expanding in a noteworthy way. It is true, however, that railway gross earnings will undergo some contraction from now on as the result of the unsettlement being experienced, and in fact the returns for September show that the ratio of increase on gross earnings—10.2 per cent.—was the smallest reported since

last March; and preliminary figures for October indicate a gain of only 6.1 per cent., while returns for the second week of November display a decrease.

The trend of earnings in September is set forth by the following figures, which show how gross earnings, operating expenses and net receipts contrast with the returns for September, 1906:

	1907	1906	*Inc.*
Gross earnings	$133,921,641	$121,481,106	8.1
Operating expenses	93,854,620	77,873,371	20.5
Net earnings	40,067,021	43,607,735	*8.1

* Decrease.

In order that matters as respects earnings may be more clearly illustrated, we have arranged the returns on gross earnings for September into group form, as follows:

	1907	1906	*Inc., p. ct.*
Northwestern	$8,570,465	$7,834,229	9.3
Central western	10,264,364	9,608,021	6.8
Trunk lines	35,137,387	32,338,529	8.6
Eastern	1,835,080	1,656,771	10.8
Anthracite coal	10,318,483	9,088,682	13.5
Southern	23,783,068	21,424,989	11.0
Southwestern	19,484,023	17,428,124	11.8
Pacific	24,528,771	22,101,761	10.9
Total	133,921,641	121,481,106	10.2

It will be seen that every group shows an increase, the percentages ranging from 13.5 per cent. in the case of the anthracite coal roads down to 6.8 per cent. reported by the central western lines.

This table gives the net earnings for the various groups:

	1907	1906	*Dec., per ct.*
Northwestern	$2,680,400	$3,008,038	10.9
Central western	2,818,265	3,030,561	6.9
Trunk lines	10,008,806	11,238,703	10.9
Eastern	687,128	644,203	6.6
Anthracite coal	4,002,747	3,659,733	*9.3
Southern	6,058,524	6,038,857	*0.3
Southwestern	6,000,167	6,622,060	9.3
Pacific	7,810,984	9,365,580	16.6
Total	40,067,021	43,607,735	8.1

* Increase.

A glance at the above shows that decreases are the rule, as there are only two groups reporting increases—the anthracite coal, 9.3 per cent., and the southern, a fraction of 1 per cent. On the other hand, the Pacific roads display a loss of 16.6 per cent., while the northwestern and trunk lines each report a decrease of 10.9 per cent. The southwestern roads contribute a loss of 9.3 per cent., the central western 6.9 per cent. and the eastern 6.6 per cent. Speaking of percentages makes this table, which shows the trend of gross and net earnings for nine months of the calendar year, quite apropos:

	Per cent. inc. *Gross,* 1907	*Net,* 1907
January	8.2	*2.4
February	7.7	*5.9
March	10.2	*0.2
April	23.6	25.5
May	19.3	17.5
June	15.7	10.6
July	16.0	5.4
August	12.4	1.4
September	10.2	*8.1

* Decrease.

Many of the individual roads report losses in net earnings from September, 1906, but only the more important are set forth in the following:

Southern Pacific	$714,127
Union Pacific	559,395
Pennsylvania, east of Pittsburgh and Erie	467,000
Atchison	458,840
Erie	370,406
Minneapolis, St. Paul & Sault Ste. Marie	341,817
St. Louis & San Francisco	319,098
Canadian Pacific	286,579
Illinois Central	236,352
Baltimore & Ohio	233,800
Louisville & Nashville	177,363
Atlantic Coast Line	172,939

While decreases are most conspicuous, there are some exceptions to this tendency. Thus the Delaware & Hudson returns a gain in net earnings of $214,521, the Chesapeake & Ohio shows an increase of $135,906, the Kansas City Southern reports an increment of $113,000, and the Reading displays an advance of $110,000.

A COMPREHENSIVE RULING ON EXTRADITION.

At intervals the courts, not unmindful of their function of deciding the specific point presented in cases coming before them, but embracing the opportunity afforded by certain cases to deal with questions in a comprehensive and general way, enunciate decisions which go far to clear up difficulties arising out of differences in practice and to give consistency of treatment to certain branches of the law. Of this nature is the decision by the Supreme Court of the United States this week in the case of one McNichols, who, having been arrested in Illinois and held for extradition to Wisconsin on a charge of pocket-picking in Kenosha two years ago, sought relief from custody by means of a writ of habeas corpus. The court laid down the general proposition that a person charged with crime against the laws of a state and who flees from justice, that is, after committing the crime leaves the state in whatever way or for whatever reason, and is found in another state, may under the authority of the constitution and laws of the United States be brought back to the state in which he stands charged with the crime, to be there dealt with according to law.

When the executive authority of the state whose laws have been violated makes a demand upon the executive of the state in which the alleged fugitive is found for the surrender of the latter—such demand being in the form indicated by section 5278 of the Revised Statutes—and produces at the time of such demand a copy of the indictment, or an affidavit certified as authentic and made before a magistrate charging the person demanded with a crime against the laws of the demanding state, it is under the Constitution and laws of the United States the duty of the executive of the state where the fugitive is found to cause him to be arrested, surrendered and delivered to the appointed agent of the demanding state, to be taken thereto. It is to be borne in mind, however, that the executive upon whom the demand is made is not authorized by the Federal Constitution and laws to cause the arrest of one charged with crime in another state unless he is a fugitive from justice, and such executive may therefore decline to issue an extradition warrant unless it is made to appear to him by competent proof that the accused is substantially charged with a crime against the laws of the demanding state, and is therefore a fugitive from justice.

Furthermore, the question whether a person is a fugitive from justice may, so far as federal requirements are concerned, be determined by the executive upon whom the demand is made in such a way as he deems satisfactory, and he is not obliged to demand proof, apart from proper requisition papers from the demanding state, that the accused is such a fugitive. When, however, it is determined that an alleged criminal is a fugitive from justice, whether such determination is based upon the requisition and accompanying papers in proper form, or an original independent inquiry into the facts, and a warrant of arrest is issued after such determination, the warrant may be regarded as making a prima facie case in favor of the demanding state, and as requiring the removal of the alleged criminal to the state where he stands charged with crime, unless in some appropriate proceeding it is made to appear that he is not a fugitive from the justice of the demanding state.

For the determination of the question whether the accused is subject by virtue of the warrant of arrest to be delivered up as demanded, a proceeding by habeas corpus in a court of competent jurisdiction is appropriate, and one arrested and held as above indicated is entitled of right in such a proceeding to question the lawfulness of his arrest and imprisonment, and to show by competent evidence as a ground for his release that he is not within the meaning of the Constitution of the United States a fugitive from justice, thus overcoming the presumption to the contrary arising from the face of an extradition warrant. On the other hand, where a person is held in custody as a fugitive from justice under an extradition warrant in proper form, and showing upon its face all that is required by law to be shown as a prerequisite to being issued, he should not, according to the court, be discharged from custody unless it is made clearly and satisfactorily to appear that he is not a fugitive from justice within the meaning of the Constitution and laws of the United States. Mr. Justice Harlan, who writes the opinion of the court of last resort, says that a faithful and vigorous enforcement of the constitutional and statutory provisions relating to fugitives from justice is vital to the harmony and welfare of the state. It may be added that the clear and comprehensive statement of the law made in the opinion should have a pronounced influence in aiding in that enforcement and in inducing greater harmony in the practice in cases involving matters connected with extradition.

BUILDING ACTIVITY STILL CONTINUES.

October expenditures for building were of large volume despite the unsettlement in financial affairs, which by the nature of things, however, was not operative as a discouraging element in this particular line until late in the month. In this connection, too, it needs to be borne in mind that the building expenditures in the various cities are the totals of estimates of probable cost of future erections, and cannot be classed as actual expenditures in the particular month specified. The statistics, in fact, are less even than are the bank clearings in normal times, a reflection of the current business of the country. In the case of bank clearings, the statistics are, in fact, usually a recording of business that has been done, while building permits are something like a forecast of work yet to be done. For this latter reason, however, the October building estimates are encouraging, because they point to a disposition to undertake new enterprises, and it will be interesting to watch future months' records to see whether the lowered cost of building material in recent months is proving in the nature of an offset to other influences, such as tight money, which have been a check to new undertakings in many lines.

The total estimated expenditures for new buildings permitted for at seventy-five cities of the United States for October were $52,177,706, as against $53,290,870 in the same month of 1906, and only $44,968,679 in the month of September. There is here shown a decrease of only 2 per cent. from October last year, and a gain of 16 per cent. over September, 1907. Following will be found the detailed returns from seventy-five American cities for the month of October, with the percentages of gain or loss from October a year ago:

	Oct., 1907	*Changes from year ago* *Inc.*	*Dec.*
Allegheny, Pa	$164,017	....	3.5
Atlanta, Ga	228,288	....	51.0
Berkeley, Cal	371,500	31.1	....
Buffalo, N. Y	631,500	27.9	....
Chattanooga, Tenn	121,979	....	50.2
Chicago, Ill	4,957,100	....	6.9
Cleveland, Ohio	4,255,397	309.9	....
Columbus, Ohio	399,460	....	16.2
Dallas, Tex	136,689	....	40.8
Davenport, Iowa	25,205	.01	....
Denver, Col	578,810	2.3	....
Des Moines, Iowa	86,745	37.4	....
Detroit, Mich	1,202,150	....	20.7
Duluth, Minn	162,304	....	33.3
Evansville, Ind	86,278	5.5	....
Fort Wayne, Ind	55,075	10.6	....
Fort Worth, Tex	201,555	223.4	....
Galveston, Tex	15,480	....	19.7
Grand Rapids, Mich	333,872	35.3	....
Hagerstown, Md	15,000	....	66.2
Harrisburg, Pa	61,950	....	22.8
Hartford, Conn	169,970	....	43.4
Haverhill, Mass	21,000	15.3	....
Indianapolis, Ind	511,649	....	13.3
Kansas City, Mo	897,280	17.4	....
Knoxville, Tenn	82,897	....	4.6
Lawrence, Mass	141,800	41.0	....
Lincoln, Neb	107,645	....	10.0
Little Rock, Ark	86,689	113.8	....
Lowell, Mass	210,100	133.0	....
Manchester, N. H	36,910	....	57.9
Memphis, Tenn	281,839	3.7	....
Milwaukee, Wis	1,226,930	....	3.0
Minneapolis, Minn	927,115	13.0	....
Mobile, Ala	41,689	....	21.9
Nashville, Tenn	301,203	116.5	....
Newark, N. J	726,695	....	26.5
Newark, Ohio	18,050	184.2	....
New Bedford, Mass	155,818	....	25.4
New Haven, Conn	184,028	....	11.5
New Orleans, La	309,364	31.5	....
New York City—			
Manhattan*	5,602,650	79.1	....
Manhattan†	692,060	....	2.9
Bronx	1,517,374	16.7	....
Brooklyn	4,603,360	....	25.8
Queens	1,845,686	23.1	....
Total, New York City	14,351,130	11.7	....
Norfolk, Va	110,522	19.6	....
Omaha, Neb	500,500	44.0	....
Paducah, Ky	6,950	....	59.4
Peoria, Ill	78,455	40.2	....
Philadelphia, Pa	1,763,005	....	59.7
Pittsburgh, Pa	708,461	....	36.4
Portland, Me	76,425	....	32.7
Portland, Ore	646,585	....	22.0
Pueblo, Col	16,900	3.0	....
Rochester, N. Y	420,435	....	28.3
Sacramento, Cal	138,311	42.2	....
Salem, Mass	25,445	....	61.2
Salt Lake City, Utah	223,900	15.8	....
San Antonio, Tex	124,323	11.3	....
San Francisco, Cal	4,906,430	....	18.8
San Jose, Cal	123,123	....	29.6
Scranton, Pa	201,802	....	17.6
Seattle, Wash	1,953,037	1.2	....
Sioux Falls, S. D	21,400	....	23.0
Spokane, Wash	596,185	81.7	....
Springfield, Ohio	16,150	....	49.3
St. Joseph, Mo	85,688	3.1	....
St. Louis, Mo	1,284,315	....	54.9
St. Paul, Minn	1,013,322	77.4	....
Superior, Wis	39,500	151.6	....
Syracuse, N. Y	651,602	141.1	....
Tacoma, Wash	203,604	....	22.9
Terre Haute, Ind	276,060	298.8	....
Toledo, Ohio	403,370	....	20.8
Topeka, Kans	99,050	70.6	....
Troy, N. Y	20,600	18.4	....
Washington, D. C	344,589	....	58.6
Worcester, Mass	217,807	155.9	....
Total, 75 cities	52,177,706	....	2.0
Canada			
Halifax, N. S	33,777	....	.6
Hamilton, Ont	102,800	....	16.4
Toronto, Ont	776,555	....	49.4
Vancouver, B. C	325,750	10.9	....
Winnipeg, Man	132,450	....	87.8
Total, 5 cities	1,371,332	....	55.4

* New work. † Alterations.

Something like an even break between the gains and losses as compared with October a year ago is here shown, thirty-eight cities showing increases, while thirty-seven report a falling off. One probably very significant feature here is the renewal of activity apparently shown at New York City after a long period of declining totals. Here a gain of 11.7 per cent. over October, 1906, and of 27.5 per cent. over September, 1907, is indicated. This tendency will evidently bear future watching, but it is still too early to draw any hard and fast conclusions because of the fact that permits filed for a few large buildings will often warp a total considerably. Curiously enough, however, the boroughs of Manhattan and Queens, two rather widely differing sections of the city, furnish the larger gains, while Brooklyn shows a large

decrease. The immense increase at Cleveland needs explanation, which comes in the statement that one of the permits there is for a $3,000,000 courthouse, which is expected to be a long time building, and which if deducted from the total estimated expenditure at that city would leave a comparatively moderate gain over October, 1906, and September, 1907. It might be noted that the Minneapolis expenditure is the largest ever recorded for October. Also, if the ten largest cities of the country as regards building expenditures are examined, it is found that only four—New York, Cleveland, Seattle and St. Paul—show a larger expenditure in October this year than last, while seven—New York, Cleveland, San Francisco, Seattle, St. Paul, Milwaukee and Detroit—show a larger expenditure in October than in September.

The expenditures at five Canadian cities for October aggregate $1,371,332, as against $3,078,545 in October, 1906, and $1,693,276 in September, 1907. There is here shown a decrease of 19 per cent. from September, and of 55.4 per cent. from October last year.

TEXAS CREDIT MEN SPEAK.

The Dallas and Fort Worth Associations of Credit Men have united in a circular appeal to the credit men of the United States in which they offer some suggestions as to the wisest policy to be pursued by creditors in the present condition of business. They say there can be no doubt in the world that as soon as Texas can market her products, her merchants and financial institutions will be in excellent condition, but until the outside world can furnish money to pay for these products, it is clear that debtors cannot pay and creditors must be indulgent. They further say: "The jobbers and banks of the state of Texas are a unit in their determination not to press any solvent debtor until these products can be realized upon. To do otherwise would force solvent concerns into bankruptcy, which would postpone the date of payment of their debts, thus working a hardship on both the debtor and creditor, to no purpose. This is the sensible course to pursue, and the Dallas and Fort Worth Associations of Credit Men take this opportunity of recommending that the banks and jobbers outside of the state of Texas pursue the same course toward their debtors in this state, feeling assured that the local jobbers and banks will not attempt to take any advantage whatsoever, but allow their debtors to pay as rapidly as possible, and to prorate their payments among creditors both within and without the state. If all will pursue this course there can be no question but that within a very short time the commercial interests of this state will be in most excellent condition, and, another year, will be in position to extend the same amount of trade as heretofore, with every assurance that the same will be paid for promptly as in past years. We therefore urge upon all creditors outside of the state of Texas the necessity of forbearing to crowd their customers too severely, and not to force solvent merchants into bankruptcy."

In the same circular is a statistical exhibit of the value of the crops of Texas this year, which with the values of the lumber, petroleum and petroleum products of the state aggregate $450,000,000 to the credit of the state, to the debit of the rest of the world—a debit which will soon be paid in good sound cash, since the world must be supplied with the necessaries of life. The circular further says: "Texas was prosperous before the financial flurry and Texas is solvent and prosperous to-day. Its prosperity is based not upon stocks or bonds with fictitious values, but upon actual products in hand, and is a prosperity which must be enduring. There is every reason why patience, prudence, common sense and cheerfulness should prevail. The situation here, as we see it to-day, surely warrants the largest possible confidence. Texas was and is sound, healthy and prosperous. Instead of finding fault with temporary inconveniences, let us all heartily coöperate for the common good by promoting that confidence everywhere which is so absolutely essential to national prosperity."

EDITORIAL NOTES.

Foreign trade figures for October reflect the influence of financial unsettlement in delaying or discouraging slightly both export and import trade. Thus the exports for that month fell 3.6 per cent. behind those for October a year ago, while imports fell off 5.3 per cent. Both imports and exports, however, gained as compared with those of September, the increases being 11.1 per cent. in the case of imports and 33.3 per cent. in the case of exports. The imports and exports of merchandise for October and the ten months of the calendar year compare with corresponding periods of 1905 and 1906 as follows:

October	1905	1906	1907
Imports—Free of duty.	$49,655,046	$52,513,067	$49,036,143
Dutiable	57,779,863	65,615,285	62,775,839
Total	107,444,909	118,128,352	111,811,982
Exports—Domestic	152,047,411	185,494,593	178,614,686
Foreign	2,325,568	1,858,755	1,944,778
Total	154,372,979	187,353,348	180,559,464
Excess of exports.	46,928,070	69,224,996	68,747,482
Ten mos. ending Oct.			
Imports—Free of duty.	436,107,597	469,055,111	548,318,811
Dutiable	543,609,840	597,340,358	671,675,543
Total	979,717,437	1,066,395,469	1,219,994,354
Exports—Domestic	1,233,639,977	1,404,029,486	1,488,190,401
Foreign	23,284,377	21,158,286	23,957,759
Total	1,256,924,354	1,425,187,772	1,512,148,160
Excess of exports	277,206,917	358,792,303	292,153,806

The statistics for the ten months still reflect the play of past liberal movements in a gain over the same period of 1906 of 14.3 per cent. in imports and of 6.1 per cent. in exports. The excess of exports over imports for the calendar year to date is $292,153,806, as against $358,792,303 in the preceding year. Exports of gold for the ten months aggregate $52,992,352, a gain of $10,127,846 over the same period a year ago, but imports to October 31 this year were only $35,343,130, as against $139,026,869 a year ago. The excess of imports over exports at that date a year ago was $96,162,363, but it might be noted that gold imports since November 1 at New York are larger than the imports for the preceding ten months, and the November imports as a whole promise to be almost double the imports for the ten months of 1907 ending with October 31.

The Bureau of Statistics of the Department of Commerce and Labor has recently compiled some data on the progress of the United States during the past decade. Many of the figures have already been published, but we think that if the figures were arranged in group form, as below, they would become more interesting for record purposes. This table gives the more important facts reported by the Bureau of Statistics:

	July 1, 1907	*July* 1, 1906	*July* 1, 1897
Money in circulation:	$2,773,000,000	$2,736,000,000	$1,640,000,000
Savings bank deposits:	3,495,000,000	3,299,000,000	1,983,000,000
All bank deposits:	13,000,000,000	12,250,000,000	5,000,000,000
Public debt, less Treasury cash:	878,000,000	964,000,000	987,000,000
Per capita indebtedness:	10.26	11.46	13.78
Annual interest public debt:	21,666,000	23,250,000	34,133,000
Annual interest per capita:	.25	.28	.48
Imports merchandise:	1,434,000,000	1,227,000,000	765,000,000
Exports merchandise:	1,854,000,000	1,718,000,000	1,032,000,000
Imports crude materials for manufacturing:	477,000,000	415,000,000	196,000,000
Imports for further use in manufacturing:	274,000,000	220,000,000	88,000,000
Exports crude materials for manufacturing:	503,000,000	503,500,000	297,000,000
Manufactures for further use in manufacturing:	259,000,000	226,000,000	98,000,000
Manufactures ready for consumption:	481,000,000	460,000,000	213,000,000

During the decade from July 1, 1897, to the same date in 1907, money in circulation has increased 69 per cent., savings bank deposits 76 per cent., and all bank deposits 160 per cent. In the same period the public debt has decreased 11 per cent., the per capita indebtedness over 25 per dent., the annual interest charge on the public debt more than 36 per cent., and the annual interest per capita over 47 per cent. Within the decade mentioned imports of merchandise have advanced 87 per cent. and exports 79 per cent.

Among the interesting developments of the week is one relative to the large holdings of the Union Pacific Railroad Company in the stocks of the St. Paul, Northern Pacific and Great Northern roads. It is stated that within the past fortnight or so the Union Pacific Company has disposed of practically all its full paid shares in the before-mentioned companies, and in lieu thereof has bought an equal amount of the part paid subscriptions for the same. At the time of the Interstate Commerce Commission's investigation of Union Pacific matters, it appeared that the Union Pacific held $3,690,000 of full paid St. Paul stock, $15,436,000 of Great Northern and $13,352,800 of Northern Pacific. The inducement for the exchange, which is now understood to have been effected, is found in the fact that there is considerable difference between the prices for the full paid stocks of the companies and the part paid subscriptions for the new stock, amounting, in the case of the St. Paul, to about 10 points, the subscriptions having sold at 85, while the regular stock is 95. By this operation the Union Pacific thus retains its interests in the other companies at a profit in making the conversion, while it furthermore secures time in completing the payments, and retains in its possession a large part of the proceeds of the original stock. This development would, in addition, furnish a fairly adequate explanation for the weakness which has been seen in the securities in question for some time past.

Various stock issues, both railroad and industrial, have fallen this week to lower quotations than they have touched during the present downward movement or in fact for some years past. It has, however, been noted already in these columns during the past month that one of the most unpleasant features in the disorganized investment market has been the absence of any demand for bonds, and in numerous cases an utter lack of bids for securities of that description, even those which would ordinarily be classed and quoted among the high-grade issues. This phase of the situation has been emphasized by the events in the stock market of the present week, in which additional weakness in some of the bonds which are active and prominent in the market was the outcome of decided downward movements. These demonstrations, in fact, had an unsettling effect on the tone of the entire market, and offset in a large degree the favorable influences which were created at the beginning of the week by the announcements regarding the issuance of $50,000,000 of new Panama canal 2 per cent. bonds by the government, and in addition to the same of $100,000,000 one-year 3 per cent. notes, to serve as a basis for an increase in the national bank circulation. The fact that such securities as the United States Steel second 5s and the Chicago, Rock Island & Pacific 4 per cent. collateral trust obligations had further breaks in the face of the good news was likewise rather unsettling. In the case of the Steel bonds, the inference is that parties who exchanged holdings of Tennessee Coal stock for the same have been obliged to market the bonds in order to meet maturing loans, while the inference is equally plain that the remarkable decline of the Rock Island collateral 4s represents a liquidation on the part of overloaded interests identified with the Rock Island-Frisco system.

As usual, the annual report of the Great Northern Railway is a document of considerable interest, the one for the twelve months ending June 30, 1907, being another exhibition of the efficiency in operating which has made its management famous. The company, as might be expected, while showing a satisfactory increase in the total volume of traffic and gross earnings, was obliged like other roads to encounter a heavy increase in expenses, so that the ratio of the latter to the gross was 62.77 per cent., against 53.87 per cent. in the preceding year, and the net income, including miscellaneous receipts, was $21,978,111 against $23,722,071. An interesting and instructive feature of the showing is the way in which the Great Northern economizes its train service, so that the gross receipts for each mile run by its freight trains was $4.27, an increase of 2 cents, which is far in excess of the average performance of the country's railways. Another feature is the increase of the average train load from 530 tons to 549 tons, the Great Northern in this respect being surpassed only by some of the eastern bituminous coal systems. This shows what may be termed unequaled efficiency in the conduct of the road's traffic, which may be explained in part by the policy pursued since the system was built of turning such a large proportion of its earnings to equipment and improvements. This year's report, for instance, shows an appropriation of $4,934,581, or about 20 per cent. of the net, to such purposes, in addition to $1,894,381 charged in the operating expenses for extraordinary expenditures, so that the earnings furnished in all $6,978,217 for purposes calculated to make for the more economical handling of business.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

New Jersey Automobile Law Valid.

The New Jersey Court of Errors and Appeals sustained the constitutionality of the Frelinghuysen automobile law in the case of Unwin vs. The State.

Contract—Minor—Repudiation—Title.

The repudiation after becoming of age of a contract to pay for merchandise furnished to a person during his minority does not revest title in the vendor, according to the decision of the Supreme Judicial Court of Maine in the case of Lamkin et al. vs. Ledoux.

Contractor—Checks—Employees.

The Supreme Court of Colorado held, in the case of Good vs. Johnson, that paying employees of a sub-contractor with its own checks does not estop a contractor from denying its relation of master to such employees where the checks on their face show that they are on account of the pay roll of the sub-contractor.

Insurance Policy—Stipulation—Default.

The Supreme Court of Iowa held, in the case of Collman vs. Equitable Life Assurance Society, that a contract requiring the return of a life-insurance policy duly receipted within six months after default in payment of premiums, to entitle the holder to a paid-up policy for a proportionate amount, and providing that if this was not done the policy should cease and all premiums paid thereon should be forfeited, was not forbidden by public policy.

City Charter—Debt Limit.

The Supreme Court of Minnesota held, in the case of The American Electric Company vs. City of Waseca et al., that while the general statutes of the state limit the indebtedness of cities to 5 per cent. of the assessed valuation of the taxable property, this provision does not apply to cities like the one involved in the suit, whose charters fix the limit at 10 per cent. In other words, charter provisions prevail over the general statutes except where the charter contravenes the public policy of the state.

Railroad—Assessment—Reduction.

The Central Railroad Company of New Jersey, in a case before the New Jersey Court of Errors and Appeals, questioned the right of the State Board of Equalization of Taxes to reduce certain assessments on the ground that they were higher in proportion than assessments on other property. The specific appeal was from certain assessments on second-class railroad property in Newark, levied in 1906. The court's decision was to the effect that all property must be assessed at its true value, and that assessments cannot be reduced on appeal where they do not exceed the value of the property.

Automobile—Stopping—Signal.

The Supreme Court of Indiana held, in the case of State vs. Goodwin, that under section 5 of the acts of 1905, when a driver of a motor vehicle meets two or more persons driving together in a buggy drawn by a horse and is signaled to stop "by putting up the hand" by one of the occupants of such buggy other than the one who is managing the horse, it is his duty to stop the motor vehicle and allow the horse to be driven past, and he is liable to prosecution for failure to do so, just the same as if the signal had been given by the driver actually holding the reins and controlling the horse. The court further held that an averment in an affidavit charging the offense of failing to stop an automobile under such circumstances, that the person riding with the driver gave such signal for and on behalf of the driver, was surplusage.

Greater Pittsburgh Bill Valid.

The Supreme Court of the United States on Monday rendered a decision sustaining the validity of the legislation providing for the consolidation of the cities of Pittsburgh and Allegheny, holding that the constitutional questions raised on appeal did not justify the federal court in interfering with the judgments of the state courts finding the legislation constitutional. The court, speaking through Justice Moody, laid down the general proposition that municipal corporations are political subdivisions of the state created as convenient agencies for exercising such of the governmental powers of the state as may be intrusted to them, adding: "The state at its pleasure may modify or withdraw all such powers, may take without compensation such property, hold it itself or vest it in other agencies, expand or contract the territorial area, unite the whole or a part of it with another municipality, repeal the charter and destroy the corporation. All this may be done conditionally or unconditionally, with or without the consent of the citizens, or even against their protest. In all these respects the state is supreme, and its legislative body, conforming its action to the state constitution, may do as it will, unrestrained by any provision of the constitution of the United States. Although the inhabitants and property owners may by such changes suffer inconvenience, and their property may be lessened in value by the burden of increased taxation, or for any other reason, they have no right by contract or otherwise in the unaltered or continued existence of the corporation or its powers, and there is nothing in the Federal Constitution which protects them from these injurious consequences. The power is in the state, and those who legislate for the state are alone responsible for any unjust or oppressive exercise of it."

Employer's Liability—Coal Mine.

The Supreme Court of Indiana held, in the case of Antioch Coal Company vs. Rackey, that allegations charging that the defendant, owner of a coal mine failed to discharge its statutory duty of requiring its mining boss to visit the place where the plaintiff, a miner employed by the defendant, was at work, and failed to prop the roof of the mine or to take down loose slate, and that the plaintiff thereby sustained an injury from the fall of slate from such roof sufficiently stated a cause of action. The court further held that it could not be said as matter of law that a miner was guilty of contributory negligence because he did not test by tapping, before he went to work under it, a roof that looked to be sound; that he was not bound to inspect to discover hidden dangers, and that as the work of driving the mine deeper proceeded day by day, accompanied by blasting each evening, it was the statutory duty of the employer, through its mine boss, to see that the room was made safe after each blast by propping, taking down slate, etc., before the miners resumed work thereunder.

Arbitration—Award—Damages—Fire.

An action was brought by a bank against an insurance company to enforce an award made by arbitrators as to the damages done to the bank building by a fire, on which building the bank had a policy of insurance in said company, which policy gave the company an option to repair, rebuild or replace property lost or damaged within a reasonable time, on thirty days' notice of its intention to do so after receipt of proofs of loss. The Kentucky Court of Appeals held, in the case of German Insurance Company vs. Hazard Bank, that a letter written to the owner of the building after the award was made, offering to repair or replace the building, accompanied by a cash offer to pay a certain sum as a compromise of the damages, was not a proper or sufficient notice of an election to rebuild, and that the fact that the umpire selected by the two arbitrators agreed on was not a professional builder and did not rely on his own judgment as to the amount of damages, but consulted a professional carpenter whom he secured to view the premises, did not disqualify him for acting in the premises or invalidate the award.

Contract—Fraud—Misreading.

The Kentucky Court of Appeals held, in the case of The Western Manufacturing Company vs. Colton et al., that a written contract may be impeached in Kentucky for fraud practiced either in its execution or in obtaining it, and that whether it contains the true agreement of the parties or was induced by the fraudulent misrepresentations of one of them, or whether it fails because of the fraud of a party, as by surreptitiously substituting a false paper for the true one, or by misreading the contents of the paper, or its execution was procured by force or duress, the party not in fault when sued upon it may plead the fraud in avoidance of the recovery. The court further held that in an action on a written contract the presumption is in favor of the writing and the burden is on the one who attacks it, and the rule is that the fraud or mistake alleged must be established by plain and satisfactory proof. The court added that in an action on a written contract which the defendant claims that he signed without reading, and that the plaintiff's agent misread it to him, if the fact be conceded or established that one party fraudulently misread the paper so as to create the impression that the paper as read contained the contract agreed upon, the baseness of the party committing the fraud is not offset in law by the mere negligence of the other party, who relied on what he had no reason to doubt.

BUSINESS NOTES.

Immense Saltpeter Beds.

Anibal Cruz, minister from Chile to the United States, said recently that reports that the immense beds of saltpeter found in that country will be exhausted in a few years are erroneous. "Those beds will not last merely a hundred years or two hundred, but will be helping to make Chile wealthy a thousand years from now. Chile is the only country in the world in which such deposits of saltpeter are found. They are for the most part owned by Germans and Englishmen. The Germans are the most heavily interested, with the English next. Most of the saltpeter is exported to Hamburg, while some of it goes to Liverpool. The Chilean government derives a large amount of revenue from this export trade, as a duty of about 2 shillings a ton is exacted on all that is sent out. The revenue amounts to 80,000,000 or 90,000,000 shillings each year."

World's Petroleum Production.

The following table, taken from an advance chapter from "Mineral Resources of the United States, Calendar Year 1906," on the production of petroleum in 1906, by W. T. Griswold, gives the figures of the world's production of crude petroleum for the last three years. The slight decrease in production noted in 1905 as against 1904 is shown also in 1906 as against 1905. This is due in 1906 chiefly to the decrease in output in the United States.

	1904	1905	1906
United States	117,080,960	134,717,580	126,403,036
Russia	78,536,655	54,950,270	59,043,829
Sumatra, Java and Borneo	6,316,769	7,334,310	7,399,024
Galicia	5,047,383	5,765,317	5,467,967
Roumania	3,593,025	4,420,987	6,378,184
India	3,385,468	4,137,098	4,015,853
Japan	1,418,767	1,341,157	*1,341,157
Canada	552,575	634,095	569,753
Germany	637,431	560,963	579,101
Peru	49,524	37,720	42,419
Italy	25,476	44,027	*50,000
All others	40,000	*30,000	*30,000
Total barrels	217,589,434	213,983 524	211,411,173

* Estimated.

Iron Content of Ores Mined.

Writing on the general subject of iron ore, the *Iron Trade Review* says: "In the proportion of iron-ore production to production of pig iron in 1906 there is no evidence of any material decrease in the average iron content of the ores mined, as compared with immediately preceding years. Dividing the iron-ore production in 1906 by the pig-iron production gives a quotient of 1.887, approximately the number of tons of iron ore per ton of pig iron; the quotient in 1905 was 1.850, while taking the production in the five years 1900-04, inclusive, the quotient comes out 1 886, substantially the same as that for 1906. In 1890 it was 1.742 and in 1895 it was 1.689. There was a decrease, as in 1895 the richer Lake Superior ores were making their way to the relative exclusion of lower grade ores in various parts of the country. The increase in ore per ton of pig iron from 1895 to the years of the present century shows the increase in the mining of Lake Superior ores in the direction of lower grade ores. Much has been said lately about the decreasing content of Lake Superior ores, and it is interesting to note that statistics for as late a year as 1906 do not tell any story upon the this subject."

Coke Works in the United States.

The total number of establishments manufacturing coke in the United States at the end of each calendar year from 1900 to 1906 was as follows, the term "establishment" being used to designate the number of separate plants or banks of ovens, whether operated or idle and whether reported from one central office or not, different plants controlled or operated by one company being considered as separate establishments:

1900	396	1904	506
1901	423	1905	519
1902	456	1906	532
1903	500		

The 532 establishments at the close of 1906 included fifteen with a total of 1,887 ovens which were not completed or had not been put in blast during the year and consequently did not contribute to the production. In addition to these there were idle during the year sixty-nine plants having a total of 5,305 ovens. Most of these plants were comparatively small, having an average of seventy-seven ovens each. The majority of them have been idle for several years, and some of them have been practically abandoned. On deducting the idle plants and those not completed before the end of the year, it is found that 448 plants, with a total of 89,596 ovens, were in active operation during 1906, an average of 198 ovens to each plant. The total production from these establishments was 36,401,217 short tons, or an average of 81,253 tons for each plant. In 1905 the total production from 434 active plants was 32,231,129 short tons, an average of 76,265 tons each. The average output of each plant was therefore 9.4 per cent. greater than it was in 1905.

Lake Traffic in 1907.

The *Wall Street Journal* presents this table of traffic operations on the Great Lakes in 1907, the figures for the last three months being partly estimated. According to these estimates, the total amount of freight entering into the lake traffic during the twelve months of 1907 will fall little, if any, short of 82,000,000 tons. The exact total in 1906 was 73,183,526 tons, and 65,395,161 tons in 1905. These represent receipts. Shipments are in most cases 2,000,000 tons higher, and may this year be as much as 3,000,000 tons. But taking the lower of the two sides of the account, the total given above represents a gross tonnage with which no other similar movement in domestic traffic compares. The monthly operations for three years, as exhibited in the following table of lake receipts (in tons), show to what extent traffic tends to be concentrated into six or seven months:

	1907	1906	1905
January-March	1,000,000	1,030,000	714,000
April	2,469,000	3,180,000	2,120,000
May	9,669,000	7,451,000	8,131,000
June	11,419,000	9,563,000	8,853,000
July	11,098,000	10,461,000	9,328,000
August	11,235,000	10,430,000	9,508,000
September	11,105,000	10,082,000	8,039,000
October	*10,500,000	9,259,000	8,629,000
November	*9,500,000	8,550,000	7,293,000
December	*4,000,000	3,218,000	2,796,000
Total	81,995,000	73,185,000	65,411,000

* Estimated.

American Equipment for Japanese Railways.

According to the *Railway Age*, "American builders of railway rolling stock are profiting by the Japanese development of railways in southern Manchuria. The line from Chanchung to Port Arthur and Dairen, 450 miles, is completed and the locomotives and cars for its operation have been ordered in the United States. The first order for locomotives was placed with the American Locomotive Company and was one of the largest for foreign shipment ever given in this country, including in all 183 locomotives of different types. It is strong testimony as to the excellence of American practice in locomotive and car design to know that the Japanese engineers who investigated the subject decided that all of the engines should be of American design, and American locomotive practice was pursued throughout. Instead of using the narrow track gauge of Japan they adopted the standard gauge of the United States; and the rolling stock of the Manchurian lines will compare favorably in size and weight with that in general use in the United States. These developments will warrant a railway system as large as that of some of our larger states and call for a vast amount of equipment and railway supplies. These initial orders should lead to an extensive export business in such material."

Our Trade with Various Countries.

Official records show that Canada takes 60.6 per cent. of all its imports from the United States and sends thereto 38.1 per cent. of all its exports. Mexico took 65.9 per cent. of her imports from the United States and sent 68.6 per cent. of her exports to this country. The Central American states take a large share of their imports from the United States: Honduras, 63 per cent.; Nicaragua, 55 per cent.; Costa Rica, 54.5 per cent.; Guatemala, nearly 45 per cent., and Salvador, 31 per cent.; while of their exports Honduras sent to the United States in the latest year for which figures are available 87 per cent.; Nicaragua, 50 per cent. Costa Rica, 47 per cent.; Guatemala, 35 per cent., and Salvador, 22 per cent. Cuba took in 1906, the latest year for which statistics are at hand, 48.6 per cent. of her imports from the United States and sent to us 84.8 per cent. of her exports, chiefly, of course, sugar and tobacco. Brazil took 11.4 per cent. of her imports from the United States and sent to us 35.1 per cent. of her exports. China took in 1906 10 per cent. of her imports from the United States and sent to us 10 9 per cent. of her exports; and Japan took 16.7 per cent. of her imports from this country and sent to us 29.7 per cent. of her exports. The United Kingdom, the largest importing country of the world, took 21.6 per cent. of her imports from the United States and sent to us 7.4 per cent. of her exports; while Germany took 13.9 per cent. of its imports from the United States and in return sent to this country 9.5 per cent. of its exports.

CURRENT BUSINESS NEWS.

Commercial.

The sisal hemp growers and dealers in Yucatan have entered into a combination to bring about an increase in prices. It is said that the National Bank of Mexico has agreed to advance money to the planters on their crop so that they can hold the product until United States manufacturers of rope and twine come to terms. The stock on hand is said to be very large.

The imports of diamonds and other precious stones at New York for the first ten months of this year, as compared with the corresponding period of last year, show a falling off of more than $6,000,000, or about 16 per cent. Importers believe for the entire year the falling off will be about $10,000,000. It is usual for the imports to soar in the last two months of the year because of the holiday trade, but November's showing up to the present time is even worse than October's. The diamond cutting industry in New York has not suffered, as the imports of uncut stones, 90 per cent. of which are diamonds, amounted in the ten months to more than $8,000,000, which is not far below the total for ten months of the year before. The loss comes in the cut stones and pearls, which are grouped together in the customs reports, as these imports are dutiable, while stones in the rough are free of duty.

Statistics of the postal receipts at the fifty largest post offices in the country show that during October the aggregate revenue of the postal service was $8,228,062, as compared with $7,924,879 in October of last year, or a net increase of only $303,183. The New York postal receipts showed a decrease of $118,087 from the receipts in October of last year, the total receipts being $1,606,272, as compared with $1,724,359 last year. The Brooklyn office also showed a decrease from $217,767 in October last year to $209,090 in the same month of this year. Dayton, Ohio, showed the largest increase during the year, the receipts increasing from $41,754 last year to $54,827 in October this year, an increase of about 31 per cent.

The aggregate trade of Canada for the seven months ending with October shows an increase of about $28,000,000 as compared with the corresponding period of last year. The increase is in imports. The total imports for the period were $226,395,000, a gain of $31,384,000, while the exports were $165,227,000, a decrease of $2,515,000.

A commercial convention between Great Britain and the United States was signed at the British Foreign Office Tuesday between Foreign Secretary Grey and Ambassador Whitelaw Reid, under which British works of art will henceforth be admitted to the United States at one-quarter less than the present duty. In return, American commercial travelers' samples will be admitted free at British ports. It is thought that the latter will tend to stimulate United States exports to Great Britain. The reduction of the duty on works of art from Great Britain was secured under section 3 of the present tariff act. In future the duty will be only 15 per cent.

During the months of September and October the United Kingdom imported from various countries 5,011,854 quarters of wheat, including flour as wheat. The largest share came from the United States, followed by India, with Canada as third. This total is an increase over that for the two months of 1906, when 4,327,054 quarters were imported. Then, as now, India ranked second, with 846,137 quarters, compared with 1,247,213 quarters in September-October of this year.

Minister Bryan reports that the corn crop of Portugal has been partially destroyed.

Consul E. L. Harris states that at the present time there is undoubtedly a market for American flour in Smyrna and in the interior of the Vilayet of Aidin.

Consul-General G. B. Ravndal, of Beirut, says that "owing to flour scarcity in Turkey, I have to suggest to the flour manufacturers and exporters of the United States that they immediately send samples and also best terms to the principal consuls."

Consul G. H. Jackson, of La Rochelle, states that it is announced officially that the combined services of the French steamship companies known as the Chargeurs Reunis and Messageries Maritimes, operating a line from Antwerp to San Francisco, will hereafter call at the French port of La Rochelle. The sailings are three weekly, and the first will take place in December next.

American sales to Europe, United Kingdom included, for nine months ended September 30 were $43,592,000 more than those of the corresponding period in 1906. Sales to neighbors of the western hemisphere, although only about 40 per cent. of the European account, increased nearly $42,000,000. In the former case the gain has been a trifle more than 5 per cent.; in the latter, 14 per cent. Sales to the United Kingdom show an increase of $14,000,000, while the gain on the Canadian account was $19,000,000. The German account advanced $18,000,000, and that with France $7,500,000. Mexico enlarged her purchases by $6,000,000, and South America by $7,000,000, Italy's account, which in amount is about the same as that of Cuba, shows a gain of $1,000,000, while that of the latter increased $5,000,000. Sales to Argentina show a decline of nearly $1,000,000, while Brazil increased her account by nearly $4,000,000.

R. Larmour Neill's yearly estimate of the cotton crop places this year's crop at 11,395,000 bales. Of this the Atlantic states, he estimates, will yield 4,920,000 bales, the gulf states 3,575,000 bales and Texas and Indian Territory 2,900,000 bales. This compares with a crop of 13,531,000 bales last year, 11,346,000 in 1905, 10,011,000 in 1903 and 10,728,000 in 1902.

Great Britain's wheat is estimated at 55,208,000 bushels, against 59,092,000 bushels last year and 58,902,000 bushels two years ago. Oats, 168,000,000 bushels, against 123,384,000 last year and 116,437,000 two years ago.

The value of French imports in the first half of this year was $615,000,000, as compared with $565,000,000 in 1906. The value of exports was $550,000,000, as against $500,000,000 in the previous year.

Total value of imports from and exports to Cuba in the nine months ending with September, 1900 to 1907:

	Imports	*Exports*
1900	$27,100,075	$19,750,288
1901	40,607,497	19,376,555
1902	39,187,137	17,890,988
1903	50,024,388	16,752,179
1904	68,563,218	23,185,857
1905	83,593,508	31,931,220
1906	75,113,420	34,746,670
1907	84,221,713	39,627,673

Vice-Consul H. M. Byington advises that the exportation of macaroni to the United States from the Italian ports of Naples and Castellamare in 1904 amounted to $1,540,756. In 1905 this trade increased to $2,074,241, while in 1906 it reached $2,662,002. The vice-consul adds that the shipments for the present year will probably exceed $3,000,000.

Representatives of the jeweiry business are reporting general dullness in their trade. Whereas conditions were flourishing as recently as last July, they say the money stringency and stock market excitement have caused a complete change, until there is a depression unequalled, it is said, since 1893.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom—North Africa: Weather conditions continue favorable and seeding has made good progress. France and Italy—There are occasional complaints heard regarding delayed seeding, but the outlook is generally favorable. Supplies are liberal. Spain—The outlook for seeding is favorable. Prices are very high, and a further reduction in the import duty is expected. Germany—There is occasional mention made of drought, but otherwise the outlook is very favorable. Supplies are very moderate, both of native and foreign grain. Austria-Hungary—Beneficial rains have fallen. Roumania—Freezing is reported after the fall of good rains, and the acreage has been reduced. Bulgaria—The acreage is short of previous years, and the condition of seedings is bad. Russia—The outlook is generally unfavorable, and the recent rains reported were insufficient to help seedings to any great extent. Latest advices report interior stocks very light, and the predictions are that shipments will be very light for the week. Turkey—The suspension of the import duty has been prolonged, and the exportation of barley has been prohibited.

The Census Bureau's report of the amount of cotton ginned, counting round bales as half bales and excluding linters, with comparisons:

Ginned to	1907	1906	1905
September 1	191,416	407,551	476,655
September 25	1,569,977	2,057,283	2,355,716
October 18	4,407,055	4,931,621	4,990,566
November 1	6,167,600	6,906,305	6,457,595
November 14	7,311,202	8,562,242	7,501,180
November 1 to 14	1,143,602	1,655,847	1,043,585
To December 1	....	10,027,868	8,689,653
Total crop	....	12,983,201	10,495,105
Including linters	....	13,439,374	10,365,520

A Venezuelan decree was issued recently with the object of protecting the agricultural industries of the country. It increases 10 per cent. the duties on lard, butter, rice, wheat, corn and beer, and 25 per cent. the duties on straw paper, potatoes, milk and some grades of glassware.

Financial.

At a meeting of the stockholders of the Atlantic Coast Line Railway, Tuesday, a report of the directors was read, announcing that on account of unsettled financial conditions it had been decided not to take action regarding the annual dividend until some time in December, when a special meeting will be called for that purpose. It is said that the dividend will be for 2½ or 3 per cent. instead of the usual 6 per cent. The old board of directors was reëlected.

The Boston *Transcript* says: "The economic effects of the annual homeward journeyings of aliens may be considerable even if the calculations that each carries home the modest sum of $300 is correct. If the steerage passengers should number 400,000 it would mean the transfer of about $120,000,000 to other lands."

The following table, taken from the *Journal of Commerce*, gives a summary of the stocks, bonds and notes authorized each month this year, along with a comparison with the 1906 figures (three figures omitted):

1907	*Stocks*	*Bonds and notes*
January	$143,512	$185,500
February	29,000	84,760
March	202,322	24,550
April	63,608	112,954
May	49,200	192,332
June	20,476	170,513
July	29,250	60,800
August	143,890	144,500
September	32,450	44,081
October	43,650	54,000
Total	757,359	*1,073,990
1906		
January	$23,210	$98,904
February	36,110	241,296
March	131,808	41,400
April	48,250	133,881
May	49,955	77,555
June	7,100	107,192
July	62,551	24,800
August	32,792	34,166
September	32,497	13,450
October	17,162	20,501
Total	441,436	793,145
Grand total this year		1,831,349
Grand total year ago		1,233,931
Increase		597,417

* Notes responsible for $291,942.

The *Wall Street Journal* estimates that Americans will spend about $135,000,000 in Europe this year. During the first ten months of the year American tourists spent about $120,000,000 in Europe. In addition to this, there is the passage money to the various steamship lines, which amounts to about $30,000,000. The aggregate amount spent in Europe is estimated on the basis that the average American spends while abroad four times the transportation charges. The 95,000 first cabin passengers have spent for fares $14,250,000. The 100,000 second cabin passengers have contributed to the companies $6,000,000 and the 350,000 steerage passengers $8,750,000. The ratio may not hold during the remainder of the year, inasmuch as the prevailing monetary conditions are greatly affecting the cabin movement. Already numerous cancellations have been made in the bookings for the next few months. It is feared that the Mediterranean trade will be seriously affected by the slump.

The Butterick Publishing Company has deferred payment of the usual quarterly dividend of 1 per cent. on its stock.

The Terminal Bank, one of the Brooklyn institutions which closed its doors in the early stages of the financial flurry, reopened for business Thursday.

The North Butte Mining Company has passed its quarterly dividend. Three months ago $2 was paid.

A New York Stock Exchange seat was sold Monday for $51,500. The last sale was at $53,000.

President Malcolm Baxter, Jr., of the New Central Coal Company, of Maryland, states that owing to extensive improvements in their mines and general financial conditions, the directors have decided not to declare the usual dividend at this time. The dividends have been 4 per cent. per annum for the last three years. The amount of capital stock is $1,000,000.

A call for a statement of the condition of Chicago state banks at the opening of business November 19 has been published by the state auditor. The Illinois Trust & Savings Bank in its statement shows loans of $6,008,000, compared with $73,145,000 on August 12. Deposits are $87,355,000, a decrease of $7,238,000; cash and exchange, $23,063,000, an increase of $5,269,000 over the previous statement. Its cash reserves are reported as 27 per cent. Aggregate loans of all the state banks in Chicago are $220,000,000, compared with $253,000,000 three months ago. Deposits are $345,000,000, against $371,350,000 three months ago. The banks have

Wm. A. Read & Co.
INVESTMENT SECURITIES
25 Nassau Street, New York
BOSTON CHICAGO BALTIMORE

$53,000,000 in Clearing House exchanges due from banks, a decrease of $9,000,000.

According to a statement just issued by the Hon. William B. Ridgely, Comptroller of the Currency, the savings of 8,588,811 of the American people amount to $3,690,078,945, deposited in 1,415 savings banks. Compared with last year the figures are:

	Depositors	*Amount*	*No. banks*
1907	8,588,811	$3,690,078,945	1,415
1906	8,027,192	3,482,137,198	1,319
Increase in one year	561,619	207,941,747	96

This year the accounts average $429.64 each, against $433.79 last year. In not a single state has there been a decrease in the total deposit.

Railroads.

An unbroken stretch of 420 miles of grading over the line of the Grand Trunk Pacific from Portage La Prairie to Saskatoon is now completed. Three-fourths of this distance has the rails laid, and the track-laying gangs are rushing the work on the last hundred miles. By the new year this whole division will practically be ready for traffic. Three hundred and fifty miles yet remain before Edmonton is reached, and 60 per cent. of this is graded.

Industrial.

It is said that the American financial crisis is having a severe effect upon the town of Limòges, France, noted for its manufactures of chinaware. It is also reported that a leading manufacturer of porcelain has dismissed 200 employees.

A meeting of the employees of the Erie Railway, representing every branch of the service, was held at Jamestown, N. Y., Monday, to consider forming an Erie Employees' Pension Association. The company presented a plan on which it would assist the employees, and this plan was formally accepted Tuesday. It will be fully developed early in 1908.

A press dispatch reports that L. W. Fogg, statistician of the United States Steel Corporation, is of the opinion that the country's supply of coal will be exhausted in less than 100 years. Mr. Fogg says: "Iron manufactured in Pennsylvania alone exhausted for coke from 1,700 to 2,000 acres of coal last year, while over the entire country we exhausted approximately 43,000 acres of coal in 1906. Our production of coal is doubled every ten years. Should this rate of increase continue there will be grandchildren of some of our present operators who will witness the exhaustion of the entire coal territory of the United States. With this coal wealth in the ground it behooves the operator to develop his property economically and without waste, making each acre yield to him all that it contains."

The quantity of coal used in the United States in the manufacture of coke in each fifth year from 1880 to 1906 is approximately as follows, in short tons:

1880	5,237,741	1900	32,113,543
1885	8,071,126	1905	49,530,677
1890	18,005,209	1906	55,746,374
1895	20,848,323		

Miscellaneous.

For the first time in its history, the number of aliens entering this country in the month of October has passed the 100,000 mark. In the month just closed 111,513 immigrants were admitted, an increase of 11.5 per cent., as compared with 99,974 a year ago. The countries sending the largest number of these aliens were the following:

	1907	1906	*Inc.*
Austria	12,531	10,466	2,065
Hungary	15,656	12,979	2,677
Germany	5,381	4,853	528
Greece	3,110	5,685	*1,975
Italy	18,478	22,163	*3,685
Russia and Finland	16,841	16,306	535
United Knigdom	14,698	11,802	2,896
Japan	1,616	684	932
British North America	4,766	1,849	2,917

* Decrease.

The total immigration from Europe in this month was 101,638, an increase of 6,670 over last year, while the same figures for Asia were 3,086 and 1,618 respectively. The total immigration for the ten months ending with October has been 1,029,168. The immigration from Canada is still increasing. October's figures show an advance of 22 per cent. over September, 1907, and 157 per cent. over October, 1906.

The German budget of the next fiscal year, including all departments, estimates total expenditures at $687,514,600, an increase over the last fiscal year of $38,416,693.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending November 21.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ... 1930	104¼	Oct.
Con. 2s, reg ... 1930	109	Nov.
4s coup ... 1907	100⅞	June
4s reg ... 1907	101½	May
4s coup ... 1925	124	Nov.
4s reg ... 1925	119½	Oct.
3s ... 1908-18	102½	Nov.
Reg ... 1908-18	a101	Nov.
Small bonds ... 1908-18	102	June
Dist. of Col. 3-65s reg ... 1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s ...	a94¼	Nov.
4s gold deb of 1904 ... 1954	a89	Nov.
Panama Canal Loan 10-30-year 2s ... 1936	†105⅛	Oct.
Rep. of Cuba g. 5s ext. debt ..	a96	Nov.
Japanese Gov't 4½ sterling loan ... 1925	a85⅛	Nov.
2d series 4½ ...	a84⅜	Nov.
4s, sterling ... 1931	a77	Nov.
Philip. Isl. land pur. 4s . 1914-34	111	May
Philip. Isl. Pub. Wks. 4s .. 1936	†108¾	Feb.

STATE AND CITY

N.Y. City 4½s, 1917, temp ctfs.	a102¾	Nov.
N.Y. City 4½s, 1957, temp. ctfs.	a105½	Nov.
N. Y. City 4½s, 1957, reg ...	105⅜	Nov.
North Carolina con. 4s ... 1910	100¼	April
North Carolina 6s ... 1919	126	Mar.
Tennessee Settle. 3s ... 1913	92¼	Oct.
Small Bonds ...	†95½	Oct.
Virginia def'd 6s, Brown Bros.	23	Oct.
Virginia fd deb. 2-3s ... 1991	93¼	May

RAILROAD

Ann Arbor 1st g. 4s ... 1995	a73	Nov.
Atchison, Top. & Santa Fe—		
Gen. g. 4s ... 1995	a89¾	Nov.
Gen. g. 4s, reg ...	90½	Nov.
Adjmt. 4s ... 1995	a80¼	Nov.
Adjmt. 4s, stpd ...	a81	Nov.
Conv. 4s ...	a80	Nov.
Conv. 5s, 1st in. paid ...	a99	Nov.
Conv. 5s ...	a89½	Nov.
Deb. series G ... 1909	98⅝	May
Deb. 4s, series H ... 1910	96	Feb.
Deb. series I ... 1911	‡98½	
Deb. series K ... 1912	†94	Nov.
East. Okla. div. 1st g. 4s. 1928	93	May
Atlantic Coast Line 4s ... 1952	a83½	Nov
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan.
1st g. 5s ... 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	94	July
Ala Mid. 1st gtd 5s ... 1928	‡114⅝	
L. & N. collateral g. 4s .. 1952	a79	Nov.
Baltimore & Ohio 3½s ... 1925	a87½	Nov.
3½s, reg ...	88⅞	Oct.
4s ... 1948	a90¾	Nov.
4s, reg ... 1948	96	Sept.
Southwestern div. 3½s .. 1925	a81½	Nov.
P. J. & M. div. 3½s ... 1925	84	Oct
P., L. E. & W. Va. g. 4s .. 1941	85	Oct.
Monon. Riv. 1st gtd g. 5s . 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s ... 1936	†113½	Nov.
Gen. 5s ... 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s ... 1917	88¼	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s .. 1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s ... 1921	†124	April
Allegheny & Western 1st gtd g. 4s ... 1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s .. 1951	91	Nov.
Canada South'n 1st gtd 5s. 1908	a100	Nov.
2d gtd 5s ... 1913	a98¼	Nov.
2d reg. 5s ... 1913	100¾	May
Central of N.J. gen. mtge 5s. 1987	a114	Nov.
Gen. mtge 5s, reg ... 1987	117⅞	Oct.
L. & Wilkes. con. 5s ... 1912	100	May
L.&W. Coal ext. gtd 4½s. 1910	98	Oct
Am. Dock & Imp't 5s ... 1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s ... 1937	95	Oct.
Cent. of Ga. con. g. 5s ... 1945	a88	Nov.
1st g. 5s ... 1945	116	Mar.
1st pfd inc. g. 5s ... 1945	58	Oct.
1st inc. g. 5s stamped ...	88	May
2d pfd inc. g. 5s ... 1945	a45	Nov.
2d inc. g. 5s stamped ...	66½	Aug.
3d pfd inc. g. 5s ... 1945	a32	Nov.
3d inc. g. 5s stamped ...	45	Aug.
Mid. Ga. & Atl. Div. 5s .. 1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	†93	June
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s ... 1992	a87½	Nov.
G. 6s, ser. A ... 1908	99¾	Oct.
Mtge 6s ... 1911	102	Oct.
1st con. 5s ... 1939	a102	Nov.
1st con. 5s, reg ... 1939	†116	June
Craig Valley 1st g. 5s ... 1940	†112	Feb.
R. & A. 1st con. g. 4s ... 1989	95	Oct.
R & A. 2d con. g. 4s ... 1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s .. 1947	119	Oct
Refunding g. 5s ... 1947	105	Oct.
L., New Alb. & C. 1st 6s .. 1910	102⅛	Oct.
Chic. & Alton g. 3½s ... 1950	a55	Nov.
R. R. Refunding g. 3s ... 1949	60	Nov.
Chic. & Ea. Ill. 1st cur. 6s. 1907	102	Oct.
1st con. g. 6s ... 1934	119	Nov.
Gen. con. 1st 5s ... 1937	a102	Nov.
1st g. 4s, ref. & imp ... 1955	92	April
Chic. & Ind. C. 1st 5s ... 1936	105	Oct.
Chicago & Northwestern—		
Consolidated 7s ... 1915	116	Oct.
Sinking fund 6s ... 1879-1929	107	June
Sinking fund 6s, reg ...	106¼	June
Sinking fund 5s ... 1879-1929	104½	Oct.
Sinking fund 5s, reg ...	104½	Nov.
Sinking fund deb. 5s ... 1933	110½	Sept.
Sinking fund deb. 5s, reg ...	117	Feb.
Debenture 5s ... 1909	a99	Nov.
Deb. 5s, reg ... 1909	100½	Oct.
Extension 4s ... 1926	98¾	Sept.
Extension 4s, reg ...	97	Sept.
Gen. g. 3½s ... 1987	a90	Nov.
Gen. 3½s, reg ... 1987	†96	Nov.
30-year deb. 5s ... 1921	101¾	Oct.
30-year deb. 5s ... 1931	103	June
Ott., C.F. & St.P. 1st 5s .. 1909	100⅜	May
Mil., L. S. & W. 1st g. 6s .. 1921	118	Oct.
Michigan div. 1st g. 6s ... 1924	†128½	Feb.
Ext. & Imp. 5s ... 1929	113½	May
Nor. Illinois 1st 5s ... 1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds. 1921	a85¼	Nov.
4s joint bonds, reg ...	84¼	Nov.
Debenture 5s ... 1913	94	Nov.
Southwest. div. 4s ... 1921	90	Oct.
Denver Div. 4s ... 1922	96⅝	Oct.
Illinois div. 3½s ... 1949	a83	Nov.
Illinois div. g. 4s ... 1949	a95½	Nov.
Iowa div. s. f. 4s ... 1919	96	Nov.
Iowa div. s. f. 5s ... 1919	106	July
Nebraska ext. 4s ... 1927	a95	Nov.
Nebraska ext. 4s, reg ...	101¼	Dec.
Han. & St. Jo. con. 6s ... 1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s .. 1908	†182½	April
Gen. mtge 4s, ser. A ... 1989	a100	Nov.
Gen. mtge 4s, ser. A, reg. 1989	100	Oct.
Gen. g. 3½s, series B ... 1989	82	Nov.
1st 6s, S. W. div ... 1909	a102	Nov.

	Last sale.	
1st 5s, La C. & Dav ... 1910	106½	July
1st 6s, So. Minn ... 1910	a102	Nov.
1st 5s, Hast. & Da ... 1910	100½	July
1st 7s, Hast. & Da. ... 1910	102	Oct
Chi. & Pac. div. 6s ... 1910	104	Aug.
1st Chic & Pac W. 5s .. 1921	105¾	Nov.
Chic. & Mo. Riv. 5s ... 1926	109	Aug.
Min. Point div. 5s ... 1910	101½	Sept.
Chic. & L. Sup. div. 5s ... 1921	‡115¼	
Wis. & Minn. div. 5s ... 1921	106	Aug.
Dakota & Gt. So. 5s ... 1916	106	June
Terminal g. 5s ... 1914	101	Oct.
Mil. & Nor. 1st 6s ... 1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s ... 1913	107	June
C., R.I. & Pac. Ry coup. 6s. 1917	114	Oct
Reg. 6s ... 1917	116½	Mar.
Gen. g. 4s ... 1988	a90	Nov.
1st & ref. 4s ... 1934	a80	Nov.
Col. tr. 4s, ser. G ... 1909	†97½	June
Col. tr. 4s, ser. H ... 1910	‡97	
Col. tr. 4s, ser. I ... 1911	‡97¼	
Col. tr. 4s, ser. J ... 1912	†92½	Nov.
Col. tr. 4s, ser. L ... 1914	‡96¼	
Col. tr. 4s, ser. M ... 1915	90¼	Jan.
Col. 4s, ser. N ... 1916	‡93	
Col. 4s, ser. O ... 1917	90¾	Feb.
Col. 4s, ser. P ... 1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a51	Nov.
Col. tr. 5s ... 1913	a64	Nov.
Bur., C. R. & N. con. 1st & col. trust 5s ... 1934	108½	Sept.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	a104¼	Nov.
K'k & Des M. 1st 5s ... 1923	101	Oct.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s ... 1930	a118	Nov.
C., St. P. & Minn. 1st 6s .. 1918	128	Aug.
St. P. & Sioux C. 1st g. 6s. 1919	110	Oct.
Chic. Term. Transfer 4s ... 1947	97¾	April
Coupons off ...	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	114⅞	Oct.
Con. 4s ... 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin., Ind. & W'n 1st ref. gtd g. 4s ... 1953	83	Jan
Ind., Dec. & W'n 1st g 5s . 1935	98¼	Oct.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s ... 1993	a89½	Nov.
Cairo div. 1st g. 4s ... 1939	99⅜	Jan.
St. Louis div. 4s ... 1990	a80½	Nov
St. Louis div. 1st reg ...	91	Oct.
C., W. & M. div. 1st g. 4s. 1991	95	Sept
White W. Val. 1st g. 4s .. 1940	†98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	98½	Sept.
C., I., St. L. & C. 1st g. 4s, reg ...	98¼	Oct.
C., I., St. L. & C. con. 6s .. 1920	‡105	
C., S. & C. con. 1st g. 5s .. 1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s ... 1940	85	Nov.
Peoria & E. income 4s ... 1990	a39	Nov.
Clev., C., C. & I. con. 7s 1914	115⅝	Oct.
Gen. con. mtge g. 6s ... 1934	127	July
Colorado Mid. 1st g. 4s ... 1947	a55	Nov.
Col. Southern 1st 4s ... 1929	a76½	Nov.
Ref & ext mtge 4½s ... 1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s ... 1916	a89	Nov.
Penn. div. 7s ... 1917	†133	Feb.
Al. & S. conv. gtd 3½s .. 1946	a85¾	Nov
Al. & S. conv. gtd 3½ reg ...	99	May
Renslr & Sa'toga 1st 7s .. 1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s ... 1907	102¼	May
Mor. & Es. 1st mtge 7s .. 1914	a109	Nov
M. & E. 1st con. g. 7s ... 1915	117½	Sept
N. Y., L. & W. 1st 6s ... 1921	115	Nov.
N.Y., L. & W. ter. & im. 4s. 1923	a87¼	Nov.
N.Y., L. & W. con. 5s ... 1923	a102	Nov.
Den. & Rio Gr. 1st con 4s. 1936	a89	Nov.
1st con. g. 4½s ... 1936	102⅛	Jan.
Imp. mtges, g. 5s ... 1928	102	Nov.
Rio Gr. Western 1st 4s .. 1939	a81	Nov.
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb
Det. & Mack. g. 4s ... 1995	89	April
1st lien g. 4s ... 1995	†99¼	Feb.
Detroit Southern—		
OhioSouth'n div. 1st g. 4s 1941	†86	Oct.
Dul. & Iron Range 1st 5s .. 1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s .. 1937	110	July
1st 5s reg ... 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s ... 1941	110¾	June
Erie 1st ext. g. 4s ... 1947	†107½	Jan.
Erie 2d ext. g. 5s ... 1919	107½	June
Erie 3d ext. g. 4½s ... 1923	103⅛	May
Erie 4th ext. g. 5s ... 1920	108	July
Erie 5th ext. g. 4s ... 1928	100	June
Erie 1st con. g. 7s ... 1920	a118	Nov.
Erie 1st con. g. fd. 7s ... 1920	128½	Dec.
Conv. g. 4s, Series A ... 1953	a48	Nov
Conv. g. 4s. Series B ... 1953	a49	Nov
Erie Railroad—		
Con. gen. lien 4s ... 1996	a68	Nov.
1st con. g. 4s, pr. bds .. 1996	a85	Nov.
1st con. g. 4s, pr. bds, reg.	†99½	Oct.
Erie-Penn Col. Tr. 4s ... 1951	74¼	Nov.
Long Dock con. g. 6s ... 1935	123	Oct.
Jeff. R. R. 1st gtd 5s ... 1909	101	Aug.
B., N. Y. & Erie 1st 7s ... 1916	117¼	July
Buffalo & S. W. g. 6s ... 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s ... 1982	a107½	Nov.
N. Y. & Green. Lake 5s .. 1946	‡121½	
N. Y., L. E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s .. 1913	†109⅞	Sept.
N. Y. S. & West. 2d g. 4½s. 1937	109¼	Dec
1st refunding 5s ... 1937	108½	July
Gen. mtge g. 5s ... 1940	95½	Oct.
Terminal 1st g. 5s ... 1943	110⅜	May
Wilk. & E. 1st gtd g. 5s .. 1942	105½	May
Midland of N. J. 6s ... 1910	100	Nov.
Ev. & Ter. H. 1st gen. 5s .. 1942	100	Oct
1st con. 6s ... 1921	116	June
Mt. Vernon div. 6s ... 1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s ... 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s .. 1921	a100	Nov.
Ft. W. & Rio Gr. g. 3-4s ... 1928	a73	Nov.
Galv'n H. & H. 1st 5s ... 1913	92½	Nov.
Green Bay deb. A ...	75	Oct.
Deb. B ...	a7	Nov.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	a93	Nov.
Hock. V. 1st con. g. 4½s ... 1999	a94⅜	Nov.
1st con. 4½s reg ...	99	Oct.
Col. Hock. V. 1st ex. g. 4s. 1948	†98¾	Nov.
Col. & Tol. 1st ext. 4s ... 1955	99	April
Illinois Central 1st g. 4s ... 1951	104	July
1st g. 4s, registered ...	107⅜	April
Col. tr. g. 4s ... 1952	97	Oct.
4s, L., N. O. & T ... 1953	98	Oct.
4s, reg ... 1953	97	May
3½s g ... 1951	a89	Nov.
3½s g., reg ...	†95½	July
1st g. 3s, sterl. £500,000 ... 1951	‡70	
Western line 1st g. 4s ... 1951	97¾	Aug.
Belle. & Caron. 1st g. 6s .. 1923	‡122	
Cairo Bridge g. 4s ... 1950	102¾	Jan.
Car. & Shaw. 1st g. 4s ... 1932	97	Mar.
C., St. L. & N. O. g. 3½s .. 1951	88¼	Feb.
C., St. L. & N. O. g. 5s ... 1951	118¼	April
Memphis div. 1st g. 4s ... 1951	98½	Oct.
St. Louis div. g. 3s ... 1951	78¾	Feb.
St. Louis div. g. 3½s ... 1951	82½	Oct.
Louisville div. g. 3½s ... 1951	89	May
Omaha Div. 1st g. 3s ... 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g .. 1919	a101	Nov.
2d mtge g. 5s ... 1909	a90	Nov.
3d mtge ... 1921	60	Oct.
Iowa Cen. 1st g. 5s ... 1938	100	Nov.
Ref. g. 4s ... 1951	73⅝	Nov.
Kansas City Southern 3s .. 1950	65½	Nov.
Lake Erie & West. 1st 5s .. 1937	a110	Nov.
2d mtge g. 5s ... 1941	107	June
North'n Ohio 1st g. 5s .. 1945	110	April
Leh. V. N.Y. 1st gtd g. 4½s. 1940	a102	Nov.
Gtd. 4½ reg ...	106	May
Leh. Val. Coal gtd 5s ... 1933	106	Oct.
Leh. Val. of Pa. con. g. 4s. 2003	87	Nov.
Leh. V. Ter. 1st gtd g. 5s .. 1941	a106	Nov.
Leh. & N. Y. 1st gtd g. 4s .. 1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan.
Long Island 1st con. g. 5s .. 1931	109¾	Oct.
Gen. g. 4s ... 1938	89	Oct.
Gtd ref. g. 4s ... 1949	92	Oct.
Unified g. 4s ... 1949	84	Sept.
N.S. bch 1st con. gtd g. 5s. 1932	†109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s ... 1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s .. 1911	99¾	Sept.
Louisiana & Arkansas 5s. 1927	102	Sept.
Louisville & Nashville—		
Collateral trust g. 5s ... 1931	105	Oct.
Col. tr. 4s ... 1923	89	Nov.
New O. & Mob. 1st 6s ... 1930	125⅞	May
New O. & Mob. 2d 6s ... 1930	†122¼	Mar.
General mtge 6s ... 1930	a112	Nov.
Gold 5s ... 1937	110	Oct.
E., H. & Nash. 1st g. 6s .. 1919	a111	Nov.
St. Louis div 1st 6s ... 1921	117	May
St. Louis div. 2d g. 3s ... 1980	72½	Feb.
So. & N. Ala. gtd g. 5s ... 1936	111	May
Unified gold 4s ... 1940	a92	Nov.
Pensacola & At. 1st 6s ... 1921	112	Jan.
Pensacola div. 6s ... 1920	†107¼	Aug.
Ky. Central g. 4s ... 1987	93	Sept
Nash., Flor. & S. 1st g. 5s .. 1937	113½	Feb.
Mob. & Mont. 1st g. 4½s .. 1945	†108	July
L.&Nash.-So. Ry joint 4s. 1952	88	Oct.
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s. 1946	†116	July
Mexican Central con. 4s ... 1911	a73	Nov.
1st con. income g. 3s ... 1939	a12½	Nov.
2d con. income g. 3s ... 1939	a8	Nov.
M., St. P. & S. Ste. M. 1st con. g. 4s ... 1938	95	Nov.
Minn., S. S. M. & A. 1st gtd 4s ... 1926	102⅛	June
Minneap. & St. L. 1st g. 7s .. 1927	130	Mar.
1st con. g. 5s ... 1934	103	Aug.
1st and ref. g. 4s ... 1949	a75	Nov.
Iowa ext. 1st g. 7s ... 1909	105	April
Pac. ext. 1st g. 6s ... 1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s .. 1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s ... 1990	a92¼	Nov.
2d mtge 4s ... 1990	a76	Nov.
1st ext. g. 5s ... 1944	97	Nov.
1st ref. 4s ... 2004	77¼	Nov.
Gen. mtge 4½ s. f. ... 1936	75	Nov.
K. C. & Pac. 1st 4s ... 1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	82	Oct.
Dallas & W. 1st gtd 5s ... 1940	104½	Jan.
M., K. & T. of Tex. 1st 5s .. 1942	a95¼	Nov.
Mo., Kans. & East. 1st 5s .. 1942	98¼	Nov.
Mo., Kans. & Okla. 1st 5s .. 1942	91	Nov.
S., S. & So. 1st gtd g. 5s .. 1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s. 1943	100⅛	Oct.
Mo. Pacific 1st con. g. 6s .. 1920	116¼	Sept.
3d 7s ext. at 4 per cent .. 1938	97½	May
Trust g. 5s ... 1917	a90	Nov.
40-year gold 4s ... 1945	86	Aug.
1st collateral g. 5s ... 1920	90	Oct.
Cent. br. 1st gtd g. 4s ... 1919	90	Sept.
Cent. Br. U. P. 1st g. 4s. 1948	92½	April
L. & C. Valley 1st g. 5s .. 1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s ... 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s .. 1938	96½	Sept.
Pac of Mo. 2d ex. g. 5s .. 1938	116⅛	Mar.
St.L., I.M. & S. ref g. 4s ... 1929	a70	Nov.
General con. ry & l g. 5s. 1931	a100	Nov.
Riv. & Gulf Div. 1st g ... 1933	85½	Nov
Mob., Jack. & Kan. City 1st con. g. 5s ... 1953	98	Dec.
Mobile & Ohio new 6s ... 1927	117½	Oct.
Ext. g. 6s ... 1927	‡122	
Montgomery div. 5s ... 1947	102½	Oct
Gen. g. 4s ... 1938	83	Aug.
St. L. & Cairo gtd g. 4s .. 1931	†98½	June
Col. g. 4s ... 1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s .. 1913	108	Nov.
1st con. g. 5s ... 1928	a102	Nov.
McM., M.W. & Al. 1st 6s .. 1917	‡116⅝	
Jasper Bch. 1st 6s ... 1923	116½	May
Nat. R.R. of Mex. p. l. 4½s .. 1926	98¾	July
Con. 4s ... 1951	a75	Nov.
New York Central—		
General mtge 3½s ... 1997	a85¾	Nov.
General mtge 3½s, reg ...	88	Oct.
Deb. g. 4s ... 1934	a88	Nov.
Mich. Cent. col. g. 3½s .. 1998	75	Oct.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s ... 1998	a73¾	Nov.
Lake Shore col. g. 3½s, reg ..	74	Nov.
N.Y. & Harlem 1st 3½s .. 2000	†101½	July
West Shore gtd coup. 4s. 2361	a95	Nov.
West Shore gtd 4s, reg ...	a96	Nov.
Beech Crk 1st gtd g. 4s .. 1936	98⅛	July
R., W. & O. con. 1st ex. 5s. 1922	a103½	Nov.
Oswego & Rome 2d g. 5s. 1915	103	Aug.
N. Y. & Nor. 1st g. 5s ... 1927	110½	May
Moh'k & M. 1st gtd g. 4s .. 1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec.
Utica & B. R. gtd g. 4s .. 1922	103	Oct.
Rutland 1st con. g. 4½s . 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	88	Nov.
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s ... 1948	87½	Nov.
Lake Shore & Mich. So.—		
G. 3½s ... 1997	a86	Nov.
G. 3½s, reg ...	87	Nov.
Deb. g. 4s ... 1928	a84½	Nov.
4s ... 1931	a83¼	Nov.
Mahoning Coal 5s ... 1934	109	Oct
Pitts. & L. E. 2d g. 5s, ser. A & B ... 1928	107½	Nov.
Mich. Cent. mort. 4s ... 1940	100¾	Jan.
6s ... 1909	104	Dec
1st g. 3½s ... 1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S ...	94½	Dec.
5s ... 1931	†118¼	July
5s, reg ... 1931	†119	June
N. Y., C. & St. L. 1st g. 4s .. 1937	94	Nov.
1st g. 4s, reg ...	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	113	Oct.
N. Y., Ontario & Western—		
Refunding 1st g. 4s ... 1992	a85	Nov.
Registered ...	95½	Aug.
Norfolk & South. 1st g. 5s .. 1941	100	Oct.
Norfolk & West. gen 6s ... 1931	a115	Nov.
New River 1st g. 6s ... 1932	†127¼	Oct.
Imp. and ext. g. 6s ... 1934	129	June
Div. 1st lien & gen. g. 4s. 1944	87	Oct.
1st con. g. 4s ... 1996	a88¾	Nov.
Poca. C. & C. Co. joint 4s . 1941	a78	Nov.
Scioto V & N.E. gtd 4s .. 1989	90	Nov.
North. Pac. prior lien 4s ... 1997	a95	Nov.
Prior lien, reg ...	98¾	Oct.
General lien 3s ... 2047	a62¾	Nov.

	Last sale.	
General lien 3s, reg ...	70	May
St. Paul-Dul. div. g. 4s ... 1996	95¾	Jan.
St. Paul & Dul. 1st 5s ... 1931	†113	Mar.
2d 5s ... 1917	100	Oct.
1st con. g. 4s ... 1968	†98½	Oct.
St. P. & N. P. gen. g. 6s .. 1923	116½	Sept.
Wash. Cent. 1st g. 4s ... 1948	†93	May
Nor. P. Ter. Co. 1st g. 6s ... 1933	113⅝	May
Pacific Coast Co. 1st g. 5s .. 1946	100	Nov.
Panama 1st s. f. g. 4½s ... 1917	102¾	July
Penn.—Pa. R.R. conv. 3½s. 1912	a87	Nov.
10 yr conv. g. 3½ ... 1915	a85¾	Nov.
10 yr conv. reg. ...	91	July
1st real estate g. 4s ... 1923	104	Oct.
Con. g. 5s ... 1919	105	Nov.
Phila., Balt. & W. 1st g. 4s, reg ... 1943	104⅞	Dec.
All. Val. gen. gtd g. 4s ... 1942	99	June
Pennsylvania Co.—		
Tr. ctfs, gtd 3½s ... 1916	93	Oct.
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	†89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c ... 1921	100	Nov.
Gtd. 4½s reg ...	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	a84	Nov.
P., Ft. W. & C. 1st 7s ... 1912	‡127⅝	
2d 7s ... 1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107	Nov.
g. 4½s, B ... 1942	107⅜	Aug.
Series C, g. 4½s ... 1942	†112¼	Jan
Series D, gtd 4s ... 1945	100¾	Mar.
Series E, gtd g. 3½s ... 1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s. 1932	110	Sept
Clev. & M. 1st gtd g. 4½s .. 1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s. 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s ... 1920	112½	Aug.
1st con. 5s ... 1939	100¾	April
Port Huron Div. 1st 5s .. 1939	†106½	Sept.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
Reading gen. 4s ... 1997	a88	Nov.
Jersey Cent. col. g. 4s ... 1951	85	Nov.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s ... 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s ... 1941	a72	Nov.
S.F. & N.P. 1st skg fd g. 5s .. 1919	†112½	Jan
SanFe P. & Ph. Ry. 1st g. 5s. 1942	102	Sept.
St. Jo. & Gr. Isl'd 1st 2-3 4s .. 1947	82	June
St. Louis & San Francisco—		
General mtge 5s ... 1931	a99½	Nov.
General mtge 6s ... 1931	110	Nov.
St. Louis & San F. R. R. refunding g. 4s ... 1951	a86¾	Nov.
Con. G. 4s ... 1996	91	Feb.
5-year 4½ gold notes ... 1908	†98	Nov.
Southwestern div. g. 5s .. 1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s. 1928	116½	May
K.C. FtS. & M. ref. gtd g. 4s 1936	a61½	Nov.
Oz. & Cher. Cent. 1st gtd 5s 1913	96½	Sept.
St. Louis Swn 1st g. 4s ... 1989	a80	Nov.
2d income 4s ... 1989	69	Oct.
Con. g. 4s ... 1932	a59	Nov.
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s ... 1909	103⅜	June
1st con. g. 6s ... 1933	125	Oct.
1st con. 6s, reg ... 1933	134	Dec.
Reduced to 4½s ... 1933	104	Oct.
Dak. ex. 6s ... 1910	100	Nov.
Montana ex. 4s ... 1937	a94	Nov
Mont. ex. 1st g. 4s, reg ... 1937	98½	July
Mont. Cent. 1st gtd g. 6s . 1937	125	Aug.
Mont. Cent. 1st gtd g. 5s .. 1937	115½	May
East Minn. div. 1st g. 5s .. 1908	100½	Sept.
Wil. & Sioux Fs. 1st g. 5s. 1938	115½	Dec.
Seaboard Air Line 50yr g. 4s 1950	63	Nov.
Ref. 5s ... 1911	95	Oct.
Atl. & Birm. 1st 4s ... 1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s .. 1949	†96½	Mar.
Ga. & Ala. 1st con. 5s .. 1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F ... 1912	107	April
1st con. 5s ... 1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s ... 1931	104	Oct.
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s .. 1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s ... 1930	116	Dec.
1st g. 5s ... 1937	110	Sept.
Con. g. 6s ... 1912	107⅝	Nov.
Gen. g. 4s ... 1921	87	Oct.
S. Pac. Co. col. tr. 4s ... 1949	a78	Nov.
S. Pac. 2-5-yr col. tr. 4s ... 1910	95	Aug.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a89	Nov.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s ... 1929	a73½	Nov.
Cen. Pac. T. S. L. 1st gtd g. 4s ... 1951	90¾	June
S. Pac. of N. Mex. 1st 6s .. 1911	104	Mar.
S. P. of A. 1st gtd g. 6s .. 1909	104¼	April
S. P. of A. 1st gtd g. 6s .. 1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s ... 1938	112	Feb.
Aus. & N'wn 1st gtd g. 5s .. 1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	†116	Nov.
1st 7s ... 1918	†107	Sept.
Tex. & New Orl. con. g. 5s. 1943	†104	Sept.
Oregon & Cal. gtd 5s ... 1927	97¾	Nov.
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s ... 1955	a82½	Nov.
South. Ry. 1st con. g. 5s .. 1994	a92	Nov.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s ... 1951	78	Oct.
E.T., V. & G. con. 1st g. 5s .. 1956	a100½	Nov.
E.T., V. & G. div. 1st g. 5s .. 1930	110⅝	July
East T. reorg. lien g. 5s .. 1938	110½	June
Ga. Pac. 1st g. 6s ... 1922	114	Aug
Georgia Midland 1st 3s .. 1946	65	Sept.
Ala. Cent. 1st 6s ... 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s .. 1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s ... 1936	103	Oct.
Virg. Mid. g. 5s, stpd ... 1936	107	May
Virg. Mid. series B 6s ... 1911	†109	June
Virg. Mid. series D 4-5s. 1921	108½	Dec.
Knox. & Ohio 1st g. 6s ... 1925	117¾	May
W'n N. C. 1st con. g. 6s .. 1914	106½	Sept
South Car. & Ga. 1st g. 5s .. 1919	95	Nov.
Mobile & Ohio col. g. 4s .. 1938	79	Sept.
Rich. & Danv. deb., stpd. 1927	99½	Oct.
Rich. & Danv. con. g. 6s .. 1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Prior lien g. 5s ... 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s ... 1894-1944	111	July
Gen. refund. s. f. g. 4s .. 1953	90	Aug.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s .. 2000	a105	Nov.
2d gold inc. 5s ... 2000	92	Nov.
Louisiana div. 1st g. 5s ... 1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s .. 1917	80	Oct.
Tol. & Ohio Cent. 1st 5s ... 1935	105	Oct.
Gen. g. 5s ... 1935	102	May
Kanawha & Michigan 4s 1990	a89	Nov.
Tol., St. L. & W. pr. lien 3½s. 1925	80	Nov
4s ... 1950	a57	Nov.
Tor., Ham. & Buff. 1st g. 4s .. 1946	95	Dec.
Ulster & Del. 1st con. g. 5s .. 1928	a102½	Nov.
1st ref. g. 4s ... 1952	†93	Sept.
Union Pacific L'd G't 4s .. 1947	a95¼	Nov
L'd G't 4s, reg ...	98	Sept.
Conv. 4s, 2d inst. paid ...	86	Sept.

	Last sale.	
Conv. 4s, fully paid ...	a80	Nov.
Ore. Short Line 1st 6s ... 1922	a107	Nov.
Ore. Short Line con. 5s .. 1946	a100	Nov.
Ore. Short Line ctfs gtd ref. 4s	a78½	Nov.
Ore. R'y & Nav. con. g. 4s. 1946	a87¾	Nov.
Utah & Northern 1st 7s. 1908	100	Oct.
Vandalia con. g. 4s ... 1955	94½	Oct.
Vera Cruz & Pacific 4½s .. 1934	†98	Sept.
Virg. & Swn. 1st gtd 5s ... 2003	a100	Nov.
Wabash 1st 5s ... 1939	a101¼	Nov.
2d 5s ... 1939	a90	Nov.
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s .. 1954	93	Mar.
Det. & Chic. ext. 1st g. 5s .. 1941	101	Oct.
Deb. series A 6 ... 1939	90	June
Deb. series B ... 1939	a40	Nov.
Ref. and Ext. 4s ... 1954	a38	Nov.
Omaha div. 1st g. 3½s ... 1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s .. 1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	a60⅛	Nov.
Pitts. Terminal 2d g. 4s. 1954	a15	Nov.
St L., K. C. & N. St. Chs B. 1st g. 6s ... 1908	100	May
Wash. Term. 1st gtd 3½s .. 1945	87½	July
Western Maryland 1st 4s. 1952	a62½	Nov.
Conv. 4s ... 1952	50	Oct.
W. Va. Ct. & Pitts. 1st 6s. 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s ... 1937	112	Oct.
Inc. 5s ... 1943	34	Feb.
Gen. g. 3-4s ... 1943	89¾	June
Wh'ling & L.E. Ry. 1st g. 5s. 1926	104	Oct.
Wheeling & L. R. R. 1st con. g. 4s ... 1949	76	Oct.
Wheeling div. 1st g. 5s .. 1928	110	Dec.
Wis. Cent. 1st gen. g. 4s ... 1949	a72½	Nov.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s .. 1948	a79	Nov.
Am. Cot. Oil deb. ext. 4½s .. 1915	a80	Nov.
Am. Hide & Leather s. f. g. 6s	72½	Nov.
Am. Ice Securities deb. 6s .. 1925	79	July
Am. Ice Sec. 6s, small bonds ..	82	July
Am. Spirits Mfg 1st g. 6s .. 1915	96	Oct.
Am. Tel. & Tel. col. tr. 4s .. 1929	78⅛	July
Am. Thread 1st col. tr. 4s .. 1919	a82	Nov.
Am. Tobacco 6s ... 1944	a90⅜	Nov.
Am. Tobacco 4s ... 1951	a60	Nov.
Brooklyn Rap. Tran. g. 5s .. 1945	92	Oct.
Ref. conv. 4s ... 2002	a57¼	Nov.
Kings Co. El. 1st g. 4s .. 1949	a85	Nov.
Kgs Co. El. 1st g. 4s stpd gtd	a78¾	Nov.
Bklyn City 1st con. 5s .. 1916-41	99⅞	Oct.
Bklyn, Q. & Sub. gtd g. 5s. 1941	95⅞	Oct.
Bklyn Un. El. 1st g. 4-5s. 1950	93	Nov.
Nassau Elec. gtd g. 4s .. 1951	70	Nov.
Bklyn U. G. 1st con. g. 5s. 1945	a87½	Nov.
Buffalo Gas Co. 1st g. 5s .. 1947	60	Oct.
Buffalo & Susq. Iron Co. 1st skg fd 5s ... 1932	98	Aug.
Central Leather Co. g. 5s .. 1925	a79	Nov.
Chic. Junc. Ry. col. g. 5s .. 1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	a75	Nov.
Deb. g. 5s ... 1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s ... 1934	a38½	Nov.
Com'l Cable 1st g. 4s, reg. 2397	89	July
Cons. Gas con. debt. 6s ... 1909	a98	Nov.
Con. Tobacco g. 4s ... 1951	a59½	Nov.
Conn. Ry & L. 1st ref. g. 4½s. 1951	97¾	Oct.
Corn Products ref s. f. 5s ...	77	Nov.
Detroit City Gas g. 5s ... 1923	97	Oct.
Det. United Ry 1st con. 4½s. 1932	83⅝	Sept.
Det., M. & M. l. g. inc. 7s .. 1911	†70	Sept.
Distillers Sec. Corp. 5s ... 1927	a62	Nov.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid ...	a99	Nov.
Deb. 5s warrants, full paid.	a102	Nov.
Havana Elec. Ry con. g. 5s. 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s. 1949	102	July
Ingersoll-Rand 5s ... 1935	95	June
Interborough-Met. 4½s ... 1956	a48½	Nov.
Int. Mercantile Mar. 4½s .. 1922	a55¼	Nov.
Int. Paper 1st con. g. 6s .. 1918	a100	Nov.
Int. Paper conv. 5s ... 1935	a82½	Nov.
Int. St. Pump deb. 6s ... 1913	97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s ... 1929	70	Oct.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	105½	Dec.
Keystone Tel. 1st 5s ... 1935	98	Aug.
Kings Co. E.L. & P. p.m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	88	Nov.
Laclede Gas 1st g. 5s ... 1919	a97	Nov.
1st ref. and ext. 5s ... 1934	101¾	Aug.
Man. Ry con. mtge 4s ... 1990	a88	Nov.
Met. Elevated 1st 6s ... 1908	a99	Nov.
Met. St. (N.Y.) g. c. tr. g. 5s. 1997	101	July
Ref. g. 4s ... 2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s .. 1993	103	Oct.
Bway & 7th Av 1st con. g. 5s 1943	100	Oct.
Third Avenue gtd g. 4s . 2000	a40½	Nov.
Third Av. 1st g. 5s ... 1937	98	Nov.
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s .. 1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s . 1920	83½	Aug.
Nat. Starch deb. 5s ... 1925	70	April
New O. Ry. & Light 4½s .. 1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a85	Nov.
N. Y. G. E. L., H. & P. col. tr. 5s ... 1948	a77	Nov.
Pur. money col. tr. g. 4s .. 1949	65	Nov.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s ... 1930	95	April
People's Gas & Coke con. g. 6s ... 1943	116⅛	June
Ref. g. 5s ... 1947	a89	Nov.
Chic. G. L. & Coke gtd 5s. 1937	a91	Nov.
Con. Gas 1st gtd g. 5s ... 1936	100	Oct.
Mut. Fuel Gas 1st gtd. 5s . 1947	100	June
Providence Securities deb. 4s.	85	Oct.
Portland R'y 1st ref. 5s ... 1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s ... 1934	90	Oct.
St. Joseph Ry Light, Heat & Power 1st g. 5s ... 1937	†103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	†110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s ... 1917	a100	Nov.
Gen. 5s ... 1951	a81	Nov.
Tenn. div. 1st 6s ... 1917	101	Oct.
DeBard. C. & I. gtd g. 6s .. 1910	100	May
Underground Elec. 5s ... 1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
Union Ferry 5s ...	85	Oct.
United Rys of St. L. 1st g. 4s 1934	79	Oct.
St. Louis Transit 5s ... 1924	96½	April
United R. R. of San F. 4s .. 1927	72	Sept.
U. S. Envelope Co. 1st sink. fd. g. 6s ... 1918	103	Mar.
U. S. Leather s. f. deb. 6s .. 1913	a100¼	Nov.
U. S. Realty & Imp. conv. deb. 5s ... 1924	a70	Nov.
U. S. Reduction and Ref. 6s. 1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a78⅞	Nov.
Registered 5s ...	a78½	Nov.
Victor Fuel 5s ... 1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s . 1949	a78½	Nov.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s ... 1950	86	Nov.
Col. trust cur. 5s ... 1938	97	Oct.
Mutual Union Tel s.f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s ... 1931	a60	Nov.

Transactions on the New York Stock Exchange for the Week ending November 22.

a Unlisted. *b* 1% ex. *c* In warrants. *d* In warrants; 2% to holders October 10, 1907, and 2% to holders April 10, 1908. * ½ ex. † 6 ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Nov. 16 High	Sat. Low	Sat. Close	Mon., Nov. 18 High	Mon. Low	Mon. Close	Tues., Nov. 19 High	Tues. Low	Tues. Close	Wed., Nov. 20 High	Wed. Low	Wed. Close	Thurs., Nov. 21 High	Thurs. Low	Thurs. Close	Fri., Nov. 22 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$36,000,000	†4 Dec. 2, 1907	J & D	300	240	330	150	Adams Express	..	..	..	..	..	..	165	165	165	..	..	..	..	..	..	..	..	..	100
19,820,000	10,550,000	..	..	27¾	16	16⅞	4	Allis-Chalmers	..	..	..	5⅜	5⅜	5⅜	..	..	..	..	..	..	..	..	..	5⅜	5⅜	5⅜	200
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	14	Allis-Chalmers pfd	..	..	..	..	..	..	..	..	..	14½	14⅜	14½	..	..	..	..	..	..	200
153,887,900	......	1 Nov. 25, 1907	Q	118¼	92⅜	121⅞	41¾	Amalgamated Copper	46¾	45⅛	46¾	48¼	46½	46⅝	46⅞	45¼	45½	46¼	45	45¾	46½	45⅛	46½	47⅛	46	46⅝	167,050
17,114,100	......	..	..	34⅛	20	25⅝	10	Am. Agricultural Chemical	..	..	..	12½	12½	12½	12½	12	12	..	..	..	..	..	..	11	11	11	400
18,382,000		3 Oct. 15, 1907	A & O	102	90	95	75	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	..	..	35	20½	23½	7¾	Am. Beet Sugar (a)	7¾	7¾	7¾	8	8	8	8	8	8	7¾	7¾	7¾	..	..	..	8	8	8	820
4,000,000		1½ Oct. 1, 1907	Q	89½	87⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300	......	..	..	..		7½	3	Am. Can	..	..	..	..	..	..	..	..	..	3¼	3¼	3¼	..	..	..	..	..	..	100
41,233,300		1¼ Oct. 1, 1907	Q	..		60½	34½	Am. Can pfd	36½	36¼	36½	38	38	38	37	36½	36¾	37	36⅜	37	37	35⅞	35⅞	36	34½	34½	2,500
30,000,000	......	1 Oct. 1, 1907	Q	47½	32¾	45⅛	24⅜	Am. Car & Foundry	25½	24⅝	25½	27⅛	26½	26¾	26¼	25	25	26	25	25⅛	25	24⅝	24⅝	25½	24⅝	24⅞	6,370
30,000,000	......	1¾ Oct. 1, 1907	Q	105	98½	103	78	Am. Car & Foundry pfd	80	80	80	..	..	..	81½	81½	81½	81	81	81	81	81	81	..	..	..	487
20,237,100	5,000,000	Dec. 1, 1906	..	44⅛	28	36½	21	Am. Cotton Oil	23	23	23	24	24	24	24⅛	24	24	24¼	24	24¼	23¾	23	23¾	24¼	23¾	24¼	2,700
10,198,600		3 Dec. 2, 1907	J & D	95	90	92½	70	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,844,700	......	1 Nov. 15, 1907	M & N	37½	37	30	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3 Jan. 2, 1908	Q	272	215	247	175	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	3	Am. Grass Twine (a)	3	3	3	..	..	..	..	..	..	..	..	..	3	3	3	..	..	..	225
11,274,100	7,425,000	..	..	10	5½	6¼	2½	Am. Hide & Leather	2½	2½	2½	2¾	2¾	2¾	..	..	..	..	..	..	..	..	..	..	..	..	500
12,548,300		1 Aug. 15, 1905	..	43	24	30½	9	Am. Hide & Leather pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,037,100	2,897,080	1¾ July 20, 1907	Q	96	35¼	88	8⅛	Am. Ice Securities	11½	11½	11½	11¾	11⅝	11¾	11¾	11	11	11½	10¾	10¾	11⅜	10⅝	10⅝	..	..	..	1,525
16,750,000	......	..	..	29⅛	16¾	19¼	6⅜	Am. Linseed (a)	..	..	..	..	..	..	..	..	..	..	..	..	7¾	7½	7½	..	..	..	500
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	16⅛	Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	17¾	16¾	16¾	..	..	..	500
25,000,000	......	1¼ Nov. 26, 1907	Q	78½	53¾	75¾	32¼	Am. Locomotive (a)	35¾	33½	35¾	36¾	36¼	36¾	36	35¾	35¾	35¼	35	35	34½	32¼	33	34	33½	33½	5,320
25,000,000		1¾ Oct. 21, 1907	Q	120¼	108½	112	83	Am. Locomotive pfd (a)	..	..	..	92	91	91	90½	90½	90½	90	90	90	88	87	87½	85½	85	85	1,200
5,897,000	......	..	..	..	..	7½	2½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,952,800		..	..	..	..	40	17	Am. Malt Corp pfd	..	..	..	18	18	18	..	..	..	..	..	..	18½	18½	18½	..	..	..	600
30,000,000	......	1¼ Dec. 2, 1907	Q	107⅞	92¼	93⅛	60	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	561,000	2 Oct. 15, 1907	Q	174	138½	155	58¼	Am. Smelting & Refining	61½	59½	61½	65	62¾	64	64	61¼	61⅜	61¼	59½	60⅜	61⅜	59⅜	61¼	61¾	60⅝	61⅛	210,035
50,000,000		1¾ Oct. 1, 1907	..	130	112	117¾	81¾	Am. Smelting & Refining pfd	..	..	..	86¾	85	85	85	85	85	85½	84⅞	84⅞	84½	83½	83½	84¼	84¼	84¼	3,025
11,001,700	......	3 Oct. 1, 1907	Q	220	200	205	150	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½ Oct. 1, 1907	Q	107	100	102	70	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	70	70	70	..	..	..	50
15,810,000	3,500,000	..	Q	15¼	9¾	10¾	4⅝	Am. Steel Foundries	..	..	..	5¾	5¾	5¾	..	..	..	5¼	5¼	5¼	5½	5½	5½	..	..	..	400
17,240,000		1 Aug. 1, 1904		53¼	40	47½	20	Am. Steel Foundries pfd	..	..	..	26½	26½	26½	..	..	..	..	..	..	25	25	25	..	..	..	300
45,000,000	......	1¾ Jan. 2, 1908	Q	157	127½	137½	97	Am. Sugar Refining (a)	101¼	100¼	101¼	104½	102¼	103	102⅛	101	101⅛	102½	101	101¾	102	100⅛	101	102	101⅛	101½	11,665
45,000,000	.....	1¾ Jan. 2, 1908	Q	140	128½	131¾	108	Am. Sugar Refining pfd (a)	109	108¼	109	109	109	109	108⅞	108⅛	108⅛	..	..	..	..	..	..	..	..	..	500
14,000,000	......	1¼ Dec. 2, 1907	Q	93¼	86	88	60	Am. Telegraph & Cable	..	..	..	..	..	..	60	60	60	..	..	..	..	..	..	..	..	..	10
158,661,800	158,000,000	2 Oct. 15, 1907	Q	144⅝	130	133	89¾	Am. Telephone & Telegraph	..	..	..	92	92	92	93	93	93	94½	94	94	93½	93	93⅛	94½	94½	94½	800
78,689,100	111,648,300	1½ Oct. 1, 1907	Q	109	96	98⅛	60	Am. Tobacco pfd	63½	63½	63½	64	64	64	64½	64½	64½	64½	64⅛	64⅛	64⅛	64⅛	64⅛	64	64	64	870
29,501,100	......	..	..	48	28	36½	12½	Am. Woolen (a)	..	..	..	14	14	14	14	14	14	13⅞	13	13	12½	12½	12½	..	..	..	1,350
35,000,000		1¾ Oct. 15, 1907	Q	110⅜	101	102⅞	68	Am. Woolen pfd (a)	69½	69	69	69	69	69	..	..	..	69⅛	69⅛	69⅛	69	68	68	69	69	69	1,236
30,000,000	......	$1.25 Oct. 16, 1907	Q	75	55⅞	75⅝	25⅛	Anaconda Copper Mining (a)	30½	30	30⅜	33	31¼	31¾	31¼	30½	30½	31⅜	29⅞	30⅝	31	30½	30½	31¼	31	31	14,510
6,041,600	.....	§1½ Oct. 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
103,001,000	277,577,500	3 Dec. 2, 1907	D & J	110½	85⅜	108¼	66⅜	Atchison, Topeka & Santa Fe	69¼	67¼	68½	70¾	69⅝	70¼	70¼	68⅞	69	69¾	68½	69	69	67	67¾	67½	66⅜	67⅛	51,415
114,199,530		2½ Aug. 1, 1907	A & F	106	98	101⅝	79¾	Atchison, Topeka & Santa Fe pfd	80	80	80	82	81⅛	81⅜	..	..	..	82	82	82	81⅞	81	81	80	79¾	79¾	1,640
48,537,600	47,372,000	3 July 10, 1907	J & J	167¾	131⅛	133⅜	58	Atlantic Coast Line	65	64½	64½	66	65¼	66	65⅜	63¾	65⅜	63	60¼	61	60	58	58½	59	58¼	58¼	5,070
152,174,829	248,240,430	3 Sept. 3, 1907	M & S	125⅛	105¾	122	75⅜	Baltimore & Ohio	78¼	77¼	78¼	80¼	79⅜	79½	80¼	78¾	78¾	79½	78¼	78½	77¾	75⅜	76	77	75½	77	14,865
60,000,000		2 Sept. 3, 1907	M & S	99½	90	94½	77	Baltimore & Ohio pfd	..	..	..	..	..	..	79	77	77	..	..	..	77½	77½	77½	..	..	..	310
14,862,000	......	..	..	26½	17½	20½	8	Bethlehem Steel	8	8	8	..	..	..	..	..	..	..	..	..	8	8	8	..	..	..	400
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	24	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	26	26	26	24	24	24	200
45,000,000	78,359,000	..	..	94⅛	71	83⅝	26¾	Brooklyn Rapid Transit (a)	30⅞	29½	30⅞	32½	31¼	31⅞	31⅞	30⅝	30¾	31	29¾	30⅜	30¼	26¾	27¾	28¾	27¼	28½	43,776
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	80	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	......	..	..	21¾	13¼	14½	6	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,500,000	17,495,000	2½ Aug. 15, 1907	F & A	153	124	115	78	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000		3 Aug. 15, 1907	F & A	150	139½	139¾	100	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	9,462,000	1 Dec. 2, 1907	Q	87	83	85	74½	Buffalo & Susquehanna pfd	74¾	74½	74¾	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	300
12,000,000	......	1 Sept. 3, 1907	Q	70	40	49⅛	25	Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	20,000,000	1¼ Aug. 1, 1907	F & A	70⅞	63	65¼	52	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
121,680,000	40,238,086	*3½ Oct. 1, 1907	A & O	201½	155⅜	195¼	138	Canadian Pacific	141¼	139⅞	141¼	145	143⅛	144	143½	140½	140½	141¾	141	141	140	138	140	141¼	140¼	141¼	5,900
5,125,000	2,080,000	1½ Oct. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,393,457	34,526,100	..	..	49⅞	34	40	11⅞	Central Leather	..	..	..	14	14	14	13⅞	13¾	13¾	13⅝	13	13	12½	12	12¼	12¼	11⅞	12¼	4,700
31,061,000		1¾ Oct. 1, 1907	Q	107½	98¾	102	68½	Central Leather pfd	..	..	..	73	72½	72½	72¾	71	71	71⅞	70	70	70	69¾	69¾	69½	68½	68½	2,130
62,799,100	90,051,354	1 Dec. 12, 1907	..	65⅝	51½	56	23¼	Chesapeake & Ohio	25¼	24½	25¼	26½	26⅛	26¼	26	25¼	25¾	26⅛	25½	25⅞	24½	23⅝	24¼	24	23¼	24	8,400
110,839,100	168,690,000	†8 Oct. 1, 1907	Q	220	202	228	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	..	23⅜	16	18	7	Chicago Great Western	7⅛	7	7	7¼	7	7	7⅛	7	7⅛	7⅛	7	7⅛	7⅛	7	7⅛	7⅛	7	7⅛	4,800
26,127,000	......	2 July 15, 1907	J & J	86½	79½	79	50	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	25	Chicago Great Western pfd "A"	..	..	..	28	28	28	27⅜	27⅜	27⅜	27⅛	27	27	..	..	..	..	..	..	700
23,049,606	......	..	..	39⅝	24⅞	26⅛	8½	Chicago Great Western pfd "B"	9½	9½	9½	9½	9½	9½	9¾	9	9½	9⅛	9	9	9	8¾	8¾	8⅞	8½	8½	3,310
83,107,100	122,176,560	3½ Oct. 3, 1907	A & O	199⅝	146½	157½	93½	Chicago, Milwaukee & St. Paul	98¾	97	98¾	101¾	98¾	99¾	99⅝	96	96	96⅞	93¾	94⅝	95¼	93½	95	95¾	93¾	95⅛	106,609
49,891,400		3½	A & O	218	160	165½	130	Chicago, Milwaukee & St. Paul pfd	..	..	..	135	135	135	134	134	134	133	132	133	131	131	131	130	130	130	1,215
....	.....	..	..	..	..	141	85	Chic., Mil. & St. Paul com., 25 p. c. paid	..	..	..	91	91	91	91	89	89	86½	85	85	85½	85	85	88¼	88¼	88¼	3,443
....	.....	..	..		..	149	111	Chic., Mil. & St. Paul pfd, 25 p. c. paid	112	112	112	116	113¾	116	115	113	113	113	111¾	111¾	112	111½	111⅝	113	112½	112½	9,019
74,8?1,100	174,332,000	1¾ Oct. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½ Aug. 20, 1907	F & A	198	168	170	106	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,556,200		3½ Aug. 20, 1907	F & A	202	175	165	145	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..	..	18¼	8⅞	9¾	3½	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	25,993,000	..	..	13¾	3⅞	6¼	1¾	Chicago Union Traction	..	..	..	2¼	2¼	2¼	2½	2¼	2¼	..	..	..	2¼	2¼	2¼	..	..	..	1,225
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	7	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,542,800	59,350,000	..	..	38¼	25	27½	8⅛	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	8½	8⅛	8½	..	..	..	600
20,423,360		2 July 1, 1907	J & J	80⅝	70	69	48	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	37,581,000	1½ Oct. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9?,?07,000	152,122,000	3½ July 1, 1907	J & J	240	192	205	126	Chicago & Northwestern	130	129	130	132	131⅛	131⅛	131	130⅝	130⅝	130¾	130½	130½	130	128½	129¾	130	129	129	3,123
22,395,000		2 Oct. 1, 1907	Q	270	225	244	183	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	183	183	183	..	..	..	..	..	..	50
17,056,100	63,612,727	2 Sept. 3, 1907	M & S	109⅞	90	92⅞	48	Cleveland, Cincinnati, Chic. & St. L.	..	..	..	50½	49⅞	49⅞	50	49¾	49¾	49⅜	49	49⅜	49⅜	49	49	49	48	48	1,495
10,000,000		1¼ Jan. 20, 1908	Q	118	110	108⅝	92	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,000,000	9,893,000	..	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½ Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,887,000	1¾ Dec 2, 1907	Q	176	175½	175	160½	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	6,842,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	14⅛	Colorado Fuel & Iron	15¾	15½	15¾	17	16½	16¾	16½	15½	15¾	15¾	15½	15½	16	15⅛	16	15¾	15¼	15¾	5,700
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	30	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	38,431,207	..	..	41	29½	38⅞	17	Colorado & Southern	17½	17	17½	17⅝	17¼	17½	17¼	17	17¼	17⅝	17⅜	17⅝	17½	17⅜	17½	17⅛	17⅛	17⅛	4,300
8,500,000		2 Oct. 1, 1907	A & O	73⅛	66½	69½	41	Colorado & Southern 1st pfd	43	43	43	42⅞	42¾	42⅞	42⅞	42⅞	42⅞	42⅝	42½	42⅝	42	41	42	42	42	42	1,555
8,500,000		2 Oct. 1, 1907	..	59	43	58½	31¾	Colorado & Southern 2d pfd	33	33	33	34	33	33	..	..	..	32⅜	32⅜	32⅜	..	..	..	..	..	..	475
7,000,000	1,132,000	1½ Oct. 1, 1907	..	30¼	17	28⅜	15	Columbus & Hocking Coal & Iron	..	..	..	..	..	..	15¼	15	15¼	16	16	16	..	..	..	15	15	15	620
10,250,000	5,155,000	1½ Oct. 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1 Dec 15, 1907	Q	181¾	130⅝	140¼	74	Consolidated Gas	..	..	..	87¼	87¼	87¼	88	85¼	85¼	85¾	83	83	83	82⅛	83	83	82⅞	83	2,600
49,116,000	......	..	..	28	18¼	24¾	8	Corn Products Refining	9¼	9¼	9¼	9½	9½	9½	9⅞	9⅞	9⅞	9½	9½	9½	9½	9½	9½	..	..	..	700
28,281,900	....	1 Oct. 10, 1907	Q	85¾	74¼	88	46	Corn Products Refining pfd	51½	51½	51½	52	52	52	..	..	..	51	51	51	51	50⅛	51	50¼	50¼	50¼	800
26,200,000	3,067,000	2½ Oct. 21, 1907	Q	565	438	510	369½	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,399,500	20,577,000	2¼ Sept. 16, 1907	Q	232	189	227½	123	Delaware & Hudson	128	126¼	128	130½	130	130½	130	128⅝	129	129¾	128¾	129	128¼	127	128	129	128	128	6,910
38,000,000	49,134,500	..	..	51⅞	36⅝	42⅞	16½	Denver & Rio Grande	17⅜	17¼	17⅜	17⅞	17⅝	17¾	18	17½	17½	17⅝	17½	17⅝	17¼	17¼	17¼	16½	16½	16½	2,360
45,750,900		2½ July 15, 1907	J & J	91½	83	83⅞	51¼	Denver & Rio Grande pfd	..	..	..	..	..	..	..	..	..	..	..	..	56¼	56¼	56¼	55¼	54½	54¾	695
4,283,100	3,672,000	..	..	24	14	18	5¼	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	32	Detroit United Railway	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	32⅛	32⅛	32⅛	30
16,000,000	......	2½ Dec. 15, 1907	Q	..	..	130	113	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,722,959	13,990,442	1½ Oct. 26, 1907	Q	74⅝	51	78	37¾	Distillers Securities Company (a)	39	38¼	39	41½	40	41½	40	40	40	41	40¾	41	39⅛	38	38⅜	38½	38⅜	38½	4,600
12,000,000	20,000,000	..	..	22⅞	16	19½	6¼	Duluth, South Shore & Atlantic (a)	..	..	..	..	..	..	..	..	..	..	..	..	7⅝	7⅝	7⅝	8¼	8¼	8¼	860
10,000,000		..	..	45	32	39	10	Duluth, South Shore & Atlantic pfd (a)	..	..	..	11	11	11	12	11	11	11	10½	10½	10¼	10	10	10½	10½	10½	1,110
16,249,425	......	1¼ Oct. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..	..	50⅞	38⅛	44¼	12¼	Erie	15⅝	15⅜	15⅜	16¼	15½	15½	15½	14½	14½	14¼	13	13	13¼	12¼	12½	12⅞	12¼	12½	24,980
47,892,400		c2 Oct. 1, 1917	F & S	83	74¾	75⅞	28	Erie 1st pfd	37	37	37	38½	37	38	37¼	35¾	35¾	36	34	34	32½	28	28⅝	29½	28¾	28⅞	6,950
16,000,000		d4 Nov. 1, 1917	..	76¾	62½	67	20	Erie 2d pfd	25⅛	25	25	26	25⅛	25⅛	25¼	24½	24½	24½	23¾	23¾	23½	20⅞	20⅞	20⅛	20	20⅛	4,800
4,000,000	6,627,000	4 Nov. 1, 1907	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½ Oct. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	1½ Dec. 16, 1907	Q	199	138	163	50	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	51	51	51	..	..	..	100
12,000,000	......	1¾ Dec. 16, 1907	Q	112⅞	91	97	47	Federal Mining & Smelting pfd	..	..	..	54	53¾	54	..	..	..	..	..	..	51½	51½	51½	..	..	..	300
6,677,200	......	..	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	1½ Nov. 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2 Sept. 3, 1907	..	84½	73	75½	50	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½ Oct 1, 1907	Q	106¾	102	103	85	General Chemical pfd	..	..	..	85	85	85	..	..	..	..	..	..	..	..	..	..	..	..	400
65,167,400	2,047,000	2 Oct. 15, 1907	Q	184	156	163	89½	General Electric	105	104	105	109	107¼	108	108	106¾	106¾	107	105¼	105¼	105¾	104	105	105¼	104	104	5,977
13,500,000	......	b3 Sept. 30, 1907	Q	..	..	152	60	Granby Consol. Mining, Smelting & Power	..	..	..	..	..	..	..	..	..	..	..	..	70	70	70	..	..	..	100
149,577,500	......	¶3½ Nov. 1, 1907	Q	348	178	189¾	107½	Great Northern pfd	111	108½	110½	114½	112⅜	113	113	111⅜	111⅜	112½	109¾	110¼	111¼	109½	111¼	112	110½	111½	22,100
....	......	..	..	..	..	130¾	98	Great Northern pfd receipts	102½	102⅛	102⅛	106½	105¾	106	104	104	104	104¾	104	104	103¼	102½	103¼	105	103¼	104¾	3,254
......	......	$1 Sept. 16, 1907	..	85	70¾	85	37	Great Northern tem. ore ctfs (a)	40	40	40	42	41	41½	41	40½	41	41	40	40	39½	39½	39½	40	39½	39½	4,000
7,500,000	8,972,561	..	..	53	33⅛	47	24½	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1½ Oct. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,540,000	2 July 15, 1907	J & J	135	113⅛	115	63	Hocking Valley rects	..	..	..	..	..	..	65½	65½	65½	..	..	..	64	64	64	64	63	64	300
15,000,000		2 July 15, 1907	J & J	99⅜	92	94	64	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	..	..	..	65¼	65¼	65¼	..	..	..	400
21,840,000	.....	50c. Apr. 25, 1907	Mon	100	80	85	54	Homestake Mining	60	60	60	60	60	60	..	..	..	57¾	57¾	57¾	57¾	57¾	57¾	60	60	60	530
3,829,100	......	2 Oct. 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½ Aug. 31, 1907	M & S	184½	164	172	116	Illinois Central	119¾	116	118	121	118	121	120⅞	119¾	119¾	120	120	120	118½	118½	118½	117	116	117	3,277
92,360,100	67,804,000	..	..	55⅜	33⅝	39	4⅞	Interborough-Metropolitan	..	..	..	5⅞	5⅝	5⅝	5⅜	5	5	5	5	5	5⅞	5	5⅞	5½	5⅜	5⅜	3,300
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅜	75½	14	Interborough-Metropolitan pfd	..	..	..	..	..	..	15¾	15	15	15	15	15	15	14	14	14½	14	14½	1,885
49,932,735	......	..	..	..	..	8⅛	4¼	International Mercantile Marine	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,730,971	......	..	..	..	..	24	10¾	International Mercantile Marine pfd	..	..	..	..	..	..	..	..	..	11	11	11	10¾	10¾	10¾	..	..	..	400
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	7½	International Paper	7½	7½	7½	8¼	8	8	..	..	..	..	..	..	7⅞	7⅞	7⅞	8	8	8	500
22,406,700		1½ Oct. 1, 1907	Q	90	80	81	51	International Paper pfd	60	58	60	59¾	58	58¾	59	58½	59	58½	58⅜	58⅜	56	55	55	53½	51	53½	4,970
5,048,000	......	1 Jan. 25, 1906	J & J	95	48	50¾	35	International Power (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	8	International Steam Pump	9¾	9¼	9¼	..	..	..	9¼	9⅛	9⅛	9⅜	9	9	8⅝	8⅝	8⅝	9	8¾	8¾	2,871
11,350,000		1½ Nov. 1, 1907	Q	92	79	81	50	International Steam Pump pfd	53½	53	53½	54¾	54	54¾	58¼	58¼	58¼	..	..	..	..	..	..	..	..	..	410
8,524,683	9,720,000	..	..	34¾	24	28⅞	11	Iowa Central	..	..	..	11⅞	11¾	11⅞	11	11	11	11¼	11¼	11¼	..	..	..	..	..	..	425
5,674,771		1½ Mar. 1, 1900	J & D	63¾	48	51	20⅛	Iowa Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,000,000	2,469,000	..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1 Oct. 1, 1907	Q	84½	78	80	60	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	30,000,000	..	..	37⅜	22⅞	30¾	18	Kansas City Southern	23	23	23	22	21	21	21¼	21	21	..	..	..	20½	20½	20½	20½	20½	20½	765
21,000,000		1 Oct. 15, 1907	Q	71	49	61¾	48	Kansas City Southern pfd	49	49	49	50¼	50	50¼	49	49	49	..	..	..	..	..	..	49	48½	48½	810
2,600,400	2,750,000	..	..	14	8	11	4⅞	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	4⅞	5	186
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	20	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3 Oct. 25, 1907	..	85⅞	66	75	65	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending November 22.

a Unlisted. * Scrip. ‡ 1½% extra. § Includes $60,000,000 gold notes.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Nov. 16 High	Sat. Low	Sat. Close	Mon., Nov. 18 High	Mon. Low	Mon. Close	Tues., Nov. 19 High	Tues. Low	Tues. Close	Wed., Nov. 20 High	Wed. Low	Wed. Close	Thurs., Nov. 21 High	Thurs. Low	Thurs. Close	Fri., Nov. 22 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	11	Lake Erie & Western	..	..	..	..	..	..	..	..	..	12	12	12	..	..	..	..	..	..	200
11,840,000		1	July 15, 1907	J & J	92½	75	67½	39¾	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	135,000,000	6	July 29, 1907	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	30	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	133,070,650	3	Aug. 12, 1907	F & A	156½	136¼	145¼	85½	Louisville & Nashville	93¼	92¼	93¼	..	..	..	93¾	93	93½	92¼	87¾	90	88½	85½	87	87¾	86¼	87½	11,305
41,380,400	......	1	Oct. 1, 1907	Q	..	..	75¼	40	Mackay Companies	..	..	..	49	49	49	..	..	..	45⅛	43	45	44⅛	43	43	..	..	..	1,515
50,000,000	......	1	Oct. 1, 1907	Q	..	..	71	50	Mackay Companies pfd	52½	52½	52½	53½	52¾	53½	53½	53	53	53	52	52	..	..	..	..	..	..	800
60,000,000	39,561,000	1¾	Oct. 1, 1907	Q	162	140	146	100⅞	Manhattan Railway	..	..	..	111	110	110	112	110⅝	110⅝	110	110	110	110	110	110	..	..	..	1,310
1,885,005	......	‡4	June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	....	2½	Sept. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾	July 1, 1907	Q	127	103	107	25	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
59,127,100	136,116,577	..	....	..	29½	18⅜	27⅝	12¾	Mexican Central	14	13⅝	14	13⅞	13¼	13⅞	..	..	..	..	..	..	13¼	13¼	13¼	13	12¾	12¾	3,250
18,738,000	26,765,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2	Oct. 15, 1907	A & O	164	134	140¼	60	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	72⅛	71	72⅛	72¾	72¾	72¾	..	..	..	70	70	70	70½	70	70	850
7,000,000		3½	Oct. 15, 1907	A & O	183¾	163½	168	110	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	..	..	..	119	119	119	..	..	..	115¾	115¾	115¾	..	..	..	250
6,000,000	19,795,900	2½	Jan. 15, 1904	..	84¼	58½	59	30	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		2½	July 15, 1907	J & J	101¼	90	90	73⅞	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
63,300,300	76,300,300	..	....	..	43⅝	29	44½	20¾	Missouri, Kansas & Texas	23½	22½	22⅞	24	23⅛	24	..	..	..	23	21¾	22	21½	21¼	21¼	21¼	20¾	21	7,045
13,000,000		2	Nov. 9, 1907	M & N	76	64¼	72¾	53	Missouri, Kansas & Texas pfd	54⅜	54⅜	54⅜	..	..	..	54⅞	54⅞	54⅞	56¼	56¼	56¼	55	53	53	53	53	53	970
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	48	Missouri Pacific	53⅛	52½	53⅛	55¾	53	54	53½	52	52	53¼	52	52	52	51	51½	51¾	50⅞	51	6,470
15,000,000	30,077,000	3½	July 1, 1907	J & J	189¾	188½	179	167½	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	16,005,000	3	Aug. 1, 1907	F & A	149½	133	147	108	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,236,000	975,703	1¼	Jan. 15, 1908	Q	79½	62	86¼	58½	National Biscuit (*a*)	..	..	..	..	..	..	..	..	..	63	60	60½	61	59	61	60	60	60	1,523
24,804,500		1¾	Nov. 30, 1907	Q	119	113⅜	117½	90	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	91½	90	90	91½	91	91	90⅛	90⅛	90⅛	1,600
15,591,800	.....	½	July 1, 1905	Q	18¼	12	15⅜	6⅛	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	..	..	..	6⅛	6⅛	6⅛	7	7	7	275
8,546,600	......	1¾	Jan. 2, 1908	Q	88½	82	87	75	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,655,400	......	1¼	Jan. 1, 1908	Q	95⅜	66	76¼	33	National Lead (*a*)	33⅝	33½	33⅝	36	35	36	35	34½	34½	35	34	34	34¾	34	34¾	35⅛	35	35	2,440
24,367,600	......	1¾	Dec. 16, 1907	Q	106¼	100¼	103	80	National Lead pfd (*a*)	..	..	..	84½	83	83	..	..	..	..	..	..	..	..	..	..	..	..	200
28,832,925	47,390,000	1	Aug. 12, 1907	F & A	59¾	36	59⅜	44¼	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
22,030,600		..	....	..	30	18¼	27	13½	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	......	2	May 1, 1907	..	..	..	25	25	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,436,800	54,260,000	2	Nov. 1, 1907	Q	239⅞	204	220	145	New Jersey Central	..	..	..	150	150	150	..	..	..	..	..	..	145	145	145	148	148	148	400
20,000,000	13,678,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		62½c.	Oct. 15, 1907	Q	83	80¼	.	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2	Oct. 22, 1907	Q	163¾	133	141½	57	New York Air Brake (*a*)	59	57	59	65	62¼	65	62	61½	61½	60	58	58¼	61	59⅞	59⅞	..	..	..	2,775
178,632,000	230,414,845	1½	Oct. 15, 1907	Q	156¼	126	134⅞	91½	New York Central & Hudson River	94¾	93¼	94½	97½	95½	96¼	96¼	93¾	91¼	95	93	93	93⅛	91½	93⅛	93½	92½	93	88,505
14,000,000	22,397,000	..	....	..	73½	59	63½	19¾	New York, Chicago & St. Louis	21⅜	21⅜	21⅜	..	..	..	22¼	22¼	22¼	..	..	..	..	..	..	21⅞	21⅞	21⅞	300
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	85	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	41	New York, Chicago & St. Louis 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	45	44½	44½	44½	44⅛	44⅛	1,100
7,000,000	11,800,000	..	....	..	50½	33½	42	25	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2	Oct. 15, 1907	..	85¾	78½	71	68¾	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼	Oct. 1, 1907	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2	Sept. 30, 1907	Q	204⅞	189½	189	127⅜	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	135	135	135	100
58,113,982	22,000,000	2	July 29, 1907	..	57¼	43¾	48⅝	28	New York, Ontario & Western	30	29½	29½	30	29⅝	29⅝	29⅝	29¼	29¼	29¼	29	29¼	29	28⅜	28½	28¾	28¼	28¾	3,960
10,000,000	12,000,000	2	Oct. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
23,756,300	1,224,000	1¾	Oct. 15, 1907	Q	156	124	115	85	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
64,469,200	87,852,500	2½	Dec. 18, 1907	J & D	97⅝	84	92¼	56	Norfolk & Western	..	..	..	..	..	..	62	62	62	62	61½	62	..	..	.	61¼	61¼	61¼	610
22,991,100		2	Aug. 16, 1907	F & A	96	90	90½	70	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1¼	Sept. 2, 1907	Q	107	87½	89¾	37	North American	40	39⅛	39⅛	41	41	41	40	39¾	39¾	39⅞	38½	38½	38⅛	38⅛	38⅛	38½	38	38½	2,790
19,342,600	6,822,000	4	July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾	Nov. 1, 1907	Q	232½	179¼	189½	100½	Northern Pacific	105¼	102½	105¼	108¼	106¼	107⅛	107	105	105	105¾	104	105	105	103⅝	105	106	104	105¼	61,990
....	......	..	....	..	..	..	134	91½	Northern Pacific recpts, 37½ per cent. paid	92¾	91⅝	92	95	94½	94½	96	94½	95	94¾	93	93	94⅜	93	94⅜	96	94	95½	9,470
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅝	2½	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,000,000	5,000,000	1½	Nov. 1, 1907	Q	140	103⅝	124⅛	56	Pacific Coast	66	66	66	67½	66½	67½	66¼	64	65½	66	65¾	66	66	66	66	65⅞	64½	64½	1,700
1,525,000		1¼	Nov. 1, 1907	Q	106	103	78	65	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½	Nov. 1, 1907	Q	135	105½	124½	90	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	......	1½	Dec. 1, 1899	..	51½	28¾	41½	19	Pacific Mail	19½	19	19	..	..	..	..	..	..	21	20¼	20¼	20	20	20	..	..	..	910
312,059,100	§268,175,110	3½	Nov. 30, 1907	M & N	147½	122½	141⅜	103½	Pennsylvania R. R.	107⅞	105¾	107⅝	109⅝	108¼	109½	109	107½	107½	108⅝	107⅛	108⅝	108	106½	107⅜	108¼	106¾	107⅝	156,736
32,969,100	35,696,000	1½	Nov. 25, 1907	Q	103¾	88	98⅝	70¼	People's Gas Light & Coke (Chicago)	74	73⅝	74	75⅞	74¾	75⅞	74½	74	74¼	74	73⅛	73⅛	74	71	72¼	72	71½	72	8,837
10,000,000	13,985,100	..	....	..	46½	33	30	15	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	49,993,293	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,914,000	2	Aug. 15, 1907	F & A	87	75⅛	78	51	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	54¼	54	54	58	58	58	54	53	53	53¼	53	53	751
27,563,922		2½	July 15, 1907	J & J	109	100	105½	69½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	75	75	75	80	80	80	..	..	..	..	..	..	..	..	..	60
32,000,000	21,368,000	..	....	..	18⅛	13¼	16⅞	7	Pittsburgh Coal	8⅜	8	8	..	..	..	..	..	..	7½	7	7	..	..	..	..	..	..	400
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	37	Pittsburgh Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	38	38	38	38	37	38	300
40,044,900	5,677,500	1¾	Oct. 1, 1907	Q	182	173	168	163	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	16½	Pressed Steel Car	17¼	17	17¼	17¾	17¾	17¾	17½	17½	17½	17	16¾	16¾	17	16¾	17	17	16½	16⅞	2,155
12,500,000		1¾	Nov. 27, 1907	Q	105	95	100	66¾	Pressed Steel Car pfd	67	67	67	..	..	..	..	..	..	67⅛	67	67	68	66¾	66¾	..	..	..	435
100,000,000	......	2	Nov. 15, 1907	Q	270	180	181⅛	135¼	Pullman	..	..	..	138	138	138	138	138	138	139	139	139	..	..	..	139	138¼	139	566
5,708,700	......	..	....	..	3	1⅛	1⅛	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½	June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2	Oct. 22, 1907	A & O	62¾	44	57½	21½	Railway Steel Spring (*a*)	24	24	24	..	..	..	23¾	23¾	23¾	23¾	23½	23½	23	23	23	..	..	..	500
13,500,000		1¾	Dec. 20, 1907	Q	107	97¾	99½	72	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139⅛	70½	Reading	79½	76½	79¼	82	80⅝	81½	81¾	78¾	78⅞	80⅜	78⅜	79⅛	79¾	77⅜	79	79⅝	78⅛	79	358,666
28,000,000		2	Sept. 10, 1907	M & S	96	89	92	73	Reading 1st pfd	..	..	..	..	..	..	75	75	75	75	75	75	..	..	..	..	..	..	260
42,000,000		2	Nov. 9, 1907	M & N	102	90	94	67	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	2,000,000	4	July 1, 1907	J & J	208½	199½	205	185	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	12	Republic Iron & Steel	14½	14	14½	14¾	14	14½	14⅛	13¼	13½	13¼	13	13¼	13¼	12⅞	12⅞	13½	12⅞	13¼	4,760
20,416,900		1¾	Oct. 1, 1907	Q	110½	91	100	50½	Republic Iron & Steel pfd	57	56	57	58	57½	58	58	58	58	57½	57⅛	57½	57	56½	56½	55⅞	55½	55½	2,170
89,602,402	......	..	....	..	32⅝	22½	30⅛	11¼	Rock Island	13	13	13	13⅝	13⅜	13½	13½	12	12	12⅜	12	12¼	12⅛	11⅜	11⅜	11½	11¼	11½	14,910
49,047,390	......	1	Nov. 1, 1905	Q	69¼	60	64½	26½	Rock Island pfd	..	..	..	34½	33	33	32½	29½	29⅞	29¾	29	29	28¼	27¾	27¾	27⅜	26½	26½	5,560
10,000,000	9,576,000	1¼	Nov. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,351,400	......	1¾	Dec. 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,607,000	1½	Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1	Oct. 1, 1907	Q	72¾	60	70	58	St. Louis & San Francisco 1st pfd	60	60	60	..	..	..	..	..	..	60	60	60	..	..	..	..	..	..	200
16,000,000		1	Dec. 1, 1905	.	50⅛	41	48⅜	24	St. Louis & San Francisco 2d pfd	27½	27¼	27½	28¾	28½	28¾	25	24	25	26	25⅛	26	25	25	25	26	26	26	1,960
10,416,000		1	June 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	44,776,250	..	....	..	27⅞	20½	26⅜	11	St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	11	11	11	220
20,000,000		..	....	..	63⅜	49	62½	25	St. Louis Southwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	26⅞	25⅞	25⅞	27	25	25¾	1,000
10,000,000	4,000,000	1¼	Dec. 2, 1907	..	97½	68½	77¾	26	Sloss-Sheffield Steel & Iron	36⅛	36⅛	36⅛	..	..	..	..	..	..	33	31½	32	31½	31½	31½	29	29	29	1,100
6,700,000		1¾	Oct. 1, 1907	Q	113	104¼	105	80	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	1½	Jan. 2, 1908	Q	97½	61	96¼	63¼	Southern Pacific	66	65	65⅞	68½	67⅝	68⅛	68¼	66½	66¾	68	66	66¼	66¾	65½	66½	67⅛	65⅝	66¼	58,705
75,182,500		3½	Jan. 15, 1908	J & J	120½	116	118⅛	100	Southern Pacific pfd	103⅞	102	103⅞	103⅞	103¾	103¾	103½	103	103	103	102⅛	102½	102	102	102	101¾	101½	101½	4,845
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	10	Southern Ry Vtg. Tr. ctfs Extended	11⅝	11¼	11¼	12¼	11⅞	11⅞	11¾	11¼	11¼	11¼	10¾	10¾	10⅝	10	10⅜	10¼	10	10⅛	8,090
60,000,000		1½	Oct. 17, 1907	A & O	103	93⅞	94½	30	Southern Ry pfd 5 p. ct. T. C. Extended	..	..	..	39	39	39	38¾	38	38	38	36¾	36¾	36	30½	31¼	31	30	30	3,550
5,670,200		2	Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,366,140	14,562,000	1	Nov. 1 1907	Q	166	129	162	95	Tennessee C., I. & R. R.	..	..	..	..	..	..	99	99	99	..	..	..	100¼	100¼	100¼	..	..	..	225
5,000,000	400,000	2	Aug. 1, 1907	..	..	..	53½	17	Tennessee Copper	..	..	..	25	25	25	..	..	..	25	22	22	..	..	..	..	..	..	400
6,656,275	......	..	....	..	88	60	85	45	Texas Pacific Land Trust	..	..	..	49	49	49	49	48	48	..	..	..	..	..	..	..	..	..	400
38,763,810	54,475,000	..	....	..	40⅛	28	37⅛	17½	Texas & Pacific	18	18	18	19½	19	19	19	18	18	18⅛	18	18	18	17½	17⅝	18	18	18	2,400
16,000,000	40,000,000	1½	July 31, 1907	Q	139½	121⅛	123	15	Third Avenue	18½	18½	18½	19½	19½	19½	..	..	..	..	..	..	..	..	..	18½	18½	18½	300
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,875,000	13,258,000	1	May 1, 1907	M & S	36	25¼	29	11⅜	Toledo Railway & Light	12	12	12	..	..	..	12¼	12¼	12¼	11⅞	11¾	11¾	11⅜	11⅜	11⅜	..	..	..	565
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	17¾	Toledo, St. Louis & Western	..	..	..	18⅜	18⅜	18⅜	18⅜	18¼	18⅜	..	..	..	17⅞	17⅞	17⅞	17¾	17¾	17¾	1,000
10,000,000		2	Oct. 15, 1907	A & O	59⅞	43	54⅞	30	Toledo, St. Louis & Western pfd	33	32½	32⅞	34¼	33	33¾	33⅝	33	33	33¼	33¼	33¼	33½	31	31	30	30	30	3,360
20,100,000	16,526,000	1¼	Nov. 15, 1907	Q	122¼	102	109	68¾	Twin City Rapid Transit	73½	73½	73½	75	75	75	76	76	76	74¼	71⅝	71⅝	72	69⅛	69½	70	68¾	70	4,885
3,000,000		1¾	Oct. 1, 1907	Q	150	150	115	100	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	100	100	100	..	..	..	50
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	4	Union Bag & Paper (*a*)	..	..	..	..	..	..	4	4	4	..	..	..	..	..	..	..	..	..	140
11,000,000		1	Oct. 15, 1907	Q	84	52	61	39⅝	Union Bag & Paper pfd (*a*)	40	40	40	..	..	..	40⅛	40	40	..	..	..	40	39⅝	39⅝	..	..	..	1,050
195,448,900	100,569,000	2½	Jan. 2, 1908	Q	195⅜	138½	183	100	Union Pacific	109⅜	106¾	109⅜	113	110⅞	111⅝	112	109	109	110⅜	108⅜	109⅛	110	107⅝	108¾	110	108¼	109¼	365,822
99,569,300		2	Apr. 1, 1907	A & O	99¼	91½	96	75	Union Pacific pfd	..	..	..	..	..	..	77⅝	77⅝	77⅝	..	..	..	..	..	..	..	..	..	125
18,414,000	1,267,000	2	Oct. 15, 1907	Q	..	..	87½	87½	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	10½	United Railways Investment	11½	11½	11½	12	12	12	..	..	..	11½	11½	11½	11	11	11	11	11	11	520
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	20	United Railways Investment pfd	21½	21½	21½	24	23½	23½	..	..	..	..	..	..	..	..	..	21	21	21	500
12,106,300	1,194,000	1	Dec. 2, 1907	Q	53	43½	49½	17	United States Cast Iron Pipe	..	..	..	19	19	19	18½	18½	18½	18	18	18	18	18	18	18	17¾	17¾	1,510
12,106,300		1¾	Dec. 2, 1907	Q	96⅞	83¼	89	49	United States Cast Iron Pipe pfd	..	..	..	50⅝	50⅝	50⅝	50⅛	49	50	50	50	50	50	49¾	49¾	49¾	49½	49½	1,100
10,000,000	......	3	Nov. 15, 1907	M & N	138½	109	117	70	United States Express	..	..	..	..	..	..	..	..	..	70	70	70	..	..	..	..	..	..	200
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½	Oct. 1, 1907	Q	117	103¾	114	87	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½	Nov. 1, 1907	Q	94½	75	90½	36	United States Realty & Imp. Co.	..	..	..	47	45	47	40	40	40	38	38	38	..	..	..	37⅛	37⅛	37⅛	700
5,918,800	2,650,000	1	July 1, 1903	Q	40⅝	24	30¼	7	United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,945,800		1½	Oct. 1, 1907	Q	84	60	68	20	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	24⅝	24⅝	24⅝	..	..	..	..	..	..	10
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	13½	United States Rubber	..	..	..	15¼	15¼	15¼	15¼	15	15	14½	14⅛	14⅛	14	13½	13½	..	..	..	2,000
35,263,000	......	2	Oct. 31, 1907	Q	115	104¾	109⅞	61¼	United States Rubber 1st pfd	64½	63⅛	64	65	64⅛	64⅛	64½	64	64	63⅛	63	63	63	62	62	63	62	62	3,470
9,848,600	......	1½	Oct. 31, 1907	Q	87½	75	78⅛	39	United States Rubber 2d pfd	..	..	..	..	..	..	42	41	41	..	..	..	40	39	39	39	39	39	800
508,302,500	601,791,341	½	Dec. 30, 1907	Q	50¼	32⅝	50⅜	21⅞	United States Steel	23½	22½	23½	24⅞	23⅞	24¼	24⅛	22¼	22⅜	23⅜	22⅜	22¾	23¼	22⅝	23	23¼	22¾	22⅞	265,820
360,281,100		1¾	Nov. 30, 1907	Q	113½	98¾	107¾	79⅛	United States Steel pfd	81	79⅜	80⅞	84	82⅛	82½	82½	79¾	80	80¾	79⅛	79¾	80¼	79¼	80¼	81	79⅞	80⅜	136,677
5,118,000	2,964,000	..	....	..	..	..	39½	13	Utah Copper	14	14	14	14⅞	14½	14½	15	14	14	14	13¾	14	14	14	14	14	14	14	4,400
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	12⅜	Virginia-Carolina Chemical	..	..	..	15	15	15	..	..	..	15	15	15	15	14½	14½	14¼	14¼	14¼	600
18,000,000		2	Oct. 15, 1907	Q	117½	104	108	75	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	86	85	85	..	..	..	200
9,073,600	5,393,000	5	Oct. 1, 1907	..	93	38	97	31	Virginia Iron, Coal & Coke	..	..	..	35	35	35	32½	32	32	32	32	32	31⅝	31⅝	31⅝	..	..	..	560
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	2¼	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼	Oct. 21, 1907	Q	70¾	50	57	32	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,946,153	133,497,095	..	....	..	26½	18	18½	8	Wabash	8¼	8¼	8¼	..	..	..	8¾	8¾	8¾	..	..	..	8¾	8¾	8¾	8⅝	8½	8½	500
37,946,153		..	....	..	53⅝	36½	38½	14⅛	Wabash pfd	15⅜	15⅜	15⅜	16½	16	16½	16	15¾	15¾	15¾	15½	15¾	15¾	15	15	15¼	15	15¼	2,220
8,000,000	......	5	July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,685,400	57,711,000	..	....	..	44½	32	30½	6	Western Maryland	..	..	..	..	..	..	..	..	..	9½	9	9	9⅛	9	9	..	..	..	500
97,370,000	36,615,000	1¼	Oct. 15, 1907	Q	94¼	83¾	84½	59	Western Union Telegraph	..	..	..	65	65	65	63½	63½	63½	63	63	63	61½	60	60½	60	59	60	3,595
21,663,000	......	2½	Oct. 10, 1907	Q	176	148	154	32	Westinghouse Electric & Mfg	38½	36	38½	40	39	39	35	33½	33½	34	33⅞	34	35	33½	33½	35	34	34¾	3,179
3,998,700		2½	Oct. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,996,300	18,500,000	..	....	..	21¾	16	16	6	Wheeling & Lake Erie	7	6½	7	7½	7½	7½	..	..	..	..	..	..	7¾	7¾	7¾	..	..	..	330
3,998,700		..	....	..	48½	36	37¾	13	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,993,500		..	....	..	29½	21	21	8	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	31,354,750	..	....	..	33	23	25⅞	11½	Wisconsin Central	11½	11½	11½	..	..	..	12¼	11½	11½	..	..	..	11½	11½	11½	..	..	..	700
11,267,200		..	....	..	64	44	51½	28	Wisconsin Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

While a number of cities report that the tone of affairs has taken a turn for the better, actual business, taking the country as a whole, shows an increased degree of quiet both at wholesale and retail, a working out of the continued scarcity of currency at some points, of lessening activity in industry, and of the continuance of unseasonably mild weather, with its natural effect upon distribution of winter goods. There is evident in wholesale trade circles an indisposition to do business for future periods, and the large numbers of cancellations resulting from the past unsettlement are a subject of widespread discussion. In some lines, notably steel and iron and cotton goods, traders generally have set their faces against encouraging this movement, and a hopeful sign is that some buyers who were stampeded early have since reconsidered their action and asked that goods be shipped. It is also to be noted that where, as in the cases of some western markets, bargain sales were held, a fair attendance of buyers has been evoked. Still, buying at wholesale is in a high degree conservative, and the disposition is to confine purchasing to present wants. As to this latter feature, however, it might be well to remember that the day to day buying of 84,000,000 people makes up a considerable volume in the aggregate, and when conditions reach normal again many purchases, earlier requested canceled or delayed, may be reinstated and accepted. Retail trade feels the effect of the smaller movement of cereals from the farms, and although producers are reported more familiar with checks tendered in payment, lower prices now offered are a drawback to sales. Sales of cotton at the south are also small, a reflection of the scarcity of currency as well as the indisposition to sell at prices 2½ cents below the opening of the season. Cold weather, as above intimated, would be helpful in moving retailers' surplus stocks.

In industry the features are the working out more fully of the prompt slowing-down tendency noted for several weeks past, the iron and steel industry, with its kindred lines such as coke and coal, showing quickest results. The feeling is widespread that the sharper and quicker this process occurs the sooner the situation will right itself when confidence is fully restored. The lumber industry is quieter, and southern lumbering and manufacturing operations are reported less active. There are also propositions to curtail production in other lines and thus avoid unnecessary overstocking. Little development of holiday trade is noted at retail, and the feeling is that cold weather is absolutely necessary to stimulate interest in this line. Collections are rather slower, and some attention has been excited by the requests made from some states that all creditors be lenient in order that the interests of all be protected. Business failures are slightly more numerous, but are not so important as those of last or recently preceding weeks.

The usual measures of trade development point to the subsidence in demand being reflected in railway earnings and clearings. Gross receipts for October showed a gain of less than half that of September, and those recorded for the second week of November point to an actual decrease. Bank clearings showed a further marked falling off in the grand totals, and increases as compared with this week a year ago are few and slight. Foreign trade for October reflected unsettling financial developments as reducing export and import trade. October building permits recorded were larger than expected, showing only a slight decrease from October a year ago, and a gain over September.

Financial developments of the week have been mainly favorable, but secondary liquidation on strong spots has been a bar to firmer prices, and, indeed, some securities have struck new low levels. Still, even here the evidences of improvement are to be seen in the fact that a very large volume of this delayed liquidation has been possible, whereas this would hardly have been attempted some weeks ago. Gold engagements abroad have continued, and the amount engaged from November 1 to date is almost double the imports of the preceding ten months. The currency premium lessened at New York early in the week, but later on became more marked. The fact is that demands from the interior keep up strongly, which is possibly explained by the reports that country banks are taking in large quantities of currency but not making new loans, and some institutions are reported to be carrying much larger supplies than are absolutely necessary.

Detailed telegrams show, among other things, that the liquor trade is quiet, with holiday demand not as yet especially notable; that trade in groceries is rather better as a whole than that in wearing apparel—a sign that absolute necessaries have, as usual, first place in demand—and that little is doing on spring trade account in textiles, while requests for cancellations of dress goods and men's-wear woolens are more numerous.

The New York stock market has been subjected to the influence of further extensive liquidation of loans, special features being furnished by the resulting declines in both bond and stock issues, which carried prices, in a variety of cases, to the lowest point of the depression and completely overshadowed the plans of the Treasury for relieving the money market. In fact, Wall Street was rather inclined to receive the $100,000,000 note issue with disfavor, the maintenance of the currency premium and the continued stringency tending to throw doubt upon the efficiency of the promised help. At the close of the week the market was inclined to rally somewhat on covering of shorts, a decreased currency premium and gold engagements at Paris. Foreign exchange continues very erratic, with high rates for cable transfers, caused by the continuance of purchases of gold in London, and demand sterling has been very irregular, closing at around 4.87.

Considerable irregularity has been shown by the commodity markets this week, with financial conditions an important factor and speculative sentiment at a rather low ebb. Wheat inclined to strengthen early on the improved sentiment in financial markets, based on forthcoming issues of bonds, but short demand and new export business was apparently easily satisfied, and the result was an easing on the week of 1 to 2½ cents at leading markets. Corn was relatively stronger than wheat, but still shows a fractional easing, while oats are slightly firmer. Provisions inclined to strengthen early, but lost some of this later, and pork is 25 cents lower, with lard fractionally off.

Cotton is stronger as a whole, rallying sharply early in the week in sympathy with talk of easier money to come with restored confidence. This invited some realizing later and the strength ebbed, also in sympathy with the stock market and on talk of trade reaction leading to reduced consumption, although southern markets were firm, and the prospect of a lowered premium on currency was helpful. On Wednesday the issuance of an estimate of 11,395,000 bales by Neill, of Liverpool, and reports of continental buying caused another rally, aided as it was by a sympathetic disposition toward smaller crop estimates here and expectations that the ginning report on Thursday would be bullish. The ginning report on Friday showed 7,311,203 bales ginned to November 14, a decrease of 1,251,040 bales, or about 15 per cent. from last year.

The sugar trade is rather slow, with prices tending to ease and raws 10 points lower. Lack of cash affects the movement of the domestic beet and cane crops, but western beet prices have weakened more than cane quotations.

The market for pig iron is almost lifeless, and prices tend to a still lower level, though in the absence of business it is difficult to name a basis. Nevertheless, $16 seems to be the figure most frequently mentioned for southern No. 2 foundry iron at Birmingham, $18.50 at furnace in the central west, $20 for Bessemer and $18 for basic, valley furnaces, both of which prices could be shaded on desirable business. Production is being curtailed, and it is estimated that the leading interest has something over 40 per cent. of its furnaces out of blast, to which must be added the inactive plants of independent interests. At some places wages have been reduced 10 per cent. Business in steel rails is very light, although something is being done on export account. Some mills are closing down. Demand for structural material has improved. Producers of steel have virtually agreed not to cut prices, believing that as finished products have been maintained at a steady level, even during times of prosperity, a reduction is not warranted. New business in wire, bars and tinplates is moderately good, but sheets are inactive and prices are weaker. Cast-iron pipe is lower. Old material is depressed. Bituminous coal is less active and easier. Coke outputs are being reduced, the leading interest reporting over 33 per cent. of its ovens idle, but despite the lessened production, Connellsville coke is much weaker. Shipments of ore are practically at an end, and because of the blowing out of furnaces, supplies on the docks are increasing. While there are some rumors of lower prices for next season, the fact is that little interest is being displayed as regards requirements for that period. Copper is dull and weaker, but there seems to be no particular pressure to sell. The metal continues to go abroad in large quantities, principally because it can be more readily financed over-sea than here.

Foreign trade was larger in October than in September, both in imports and exports, but smaller than in October a year ago, and current returns contrast sharply with those for the year to date because of earlier large movement of merchandise in and out. The exports for October aggregated $180,559,464, while imports amounted to $111,811,982, gains of respectively 33 and 11 per cent. over September, but decreases of respectively 3.6 and 5.3 per cent. from October a year ago. For ten months the exports of merchandise aggregate $1,512,148,160 and imports total $1,219,994,354, gains of respectively 6 and 14 per cent. over the same periods of 1906.

A movement rather out of the ordinary is reflected in the building report for October. Thus the aggregate estimated expenditure at seventy-five cities of the United States for that month is $52,177,706, a decrease of about 2 per cent. from October a year ago, and a gain of 16 per cent. over September, 1907. This latter feature is especially interesting, as it seems to foreshadow more confident planning of future improvements than might have been expected, considering the financial unsettlement late in October. Whether it shows that lower prices of building material have encouraged a revival of activity after the recession shown in the summer is a question for the next months' statistics to determine. In this connection it might be noted that the plans filed in the city of New York for October are estimated to cost 11.7 per cent. more than those of October, 1906, and show a gain of 27.5 per cent. over September, 1907.

Bank clearings for the week ending November 21 aggregate $2,285,957,000, 3 per cent. below last week and 34.8 per cent. under this week last year. Outside of New York exchanges amount to $969,780,000, a loss of 2 per cent. from last week and of 19.9 per cent. from the week last year.

Business failures for the week ending November 21 number 265, against 259 last week, 212 in the like week of 1906, 224 in 1905, 193 in 1904 and 167 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending November 21 (Portland, Ore., not received) aggregate 5,103,143 bushels, against 6,192,944 bushels last week, 4,025,073 bushels this week last year and 5,518,930 bushels in 1901. For the first twenty-one weeks of the fiscal year the exports are 85,023,495 bushels, against 74,589,776 bushels in 1906-07 and 121,963,795 bushels in 1901-02. Corn exports for the week are 560,629 bushels, against 1,133,488 bushels last week and 594,861 bushels in 1906. For the fiscal year to date the exports are 19,766,891 bushels, against 17,312,296 bushels in 1906-07.

IN CANADA.

The scarcity of money is the one great drawback to Canadian trade, involving as it does a slow movement of the crops to market, the laying off of industrial employees and the closer scrutiny of credits in many lines. With it all, it is noted that actual consumptive demand continues good, collections fair to good, and there is confidence that government aid to the banks will enable the crops to be moved before the cold weather comes. Canadian banks are calling in all the loans they can and making few new ones. General trade, and especially holiday demand, is good. One instance of this is the generally good report coming from the jewelry trade. Montreal reports a considerable slowing down of industrial operations. Toronto reports a disposition there to look to foreign markets for some assistance. Winnipeg notes that grain is moving slowly, but that nearly a month still remains before the close of navigation. Labor is still scarce in British Columbia. Building expenditures at five Canadian cities for October aggregate $1,371,332, a decrease of 19 per cent. from September and of 55.4 per cent. from October a year ago. Failures for the week number 35, as against 45 last week and 27 in this week a year ago. Clearings for the week aggregate $91,848,000, a decrease of 1.2 per cent. from last week and of 4.8 per cent. from this week a year ago.

TRADE REPORTS.

There has been a falling off in the dry-goods business in New York in all departments, and there is a tendency to lower prices. The outlook for spring business is not very encouraging to converters, many of whom are trying to compromise their contracts at a loss. Collections are backward, which is ascribed to the monetary situation. The clothing business is generally weak. Cotton yarns are unsteady in price, with a tendency to go lower. Manufacturers are conservative in placing orders, though conditions have somewhat improved. Woolen and worsted yarns are in active demand and prices are high and firm. The raw silk market shows no change, business being very dull. Several of the principal manufacturers of cloaks, suits and waists have considerably reduced their working force, business at present being more or less at a standstill. Complaints of slow collections are general. The retail trade, however, does not appear to be much affected and business is steady. Manufacturers of shirts, gloves and neckwear also report some falling off in orders. Collections in this line continue slow, and indications point to a smaller volume of business for the remainder of the season. Conditions in the wholesale notion business have not improved to any material extent, buying being of

the hand-to-mouth order. Eggs have advanced 2 cents. Butter receipts are moderate, with demand firm. Wholesale grocers say sales are now less than at any time during the present year, while retail grocers report business active but complain of difficulty in collecting their accounts. Manufacturers of confectionery have been and are receiving large orders for the holiday trade. The flour situation is complicated, shipments falling off by reason of difficulty in financing drafts, and the wheat price is now secondary to the question of finance. Some firms have sent currency west to help millers; others send New York checks. Purchases are to fill depleted stocks only. Receipts of live cattle and dressed meats about meet demand. Manufacturers of gas fixtures report an encouraging condition of business, most factories working on full time, with orders sufficient to keep them busy for several months, and collections are almost up to normal. In the manufacture of fancy brass goods there has been a rather sudden stoppage of work, especially on goods used in the holiday trade. In some cases this is due to the cancellation of orders. There is no local buying of copper. Available stocks of pig tin are small and prices have advanced slightly. Pig-iron market continues quiet despite lower prices. There is little or no demand for old material. In the tobacco trade high prices restrict business. In the paint, glue, window glass and kindred trades business is dull all around. But few plans have been filed for new buildings, and the building trade and real estate market are quiet. Some lots offered for sale at auction under foreclosure were bought in at an unusually low price. In the paper trade there is a very fair demand and prices are steady.

The following telegrams show trade conditions at the cities mentioned for the week ending November 22:

BOSTON.—The dry-goods market shows a marked decline in business, especially in cotton goods. There is no buying in that line in the primary or secondary markets, except to meet actual requirements. Jobbers have been receiving, and are to receive, deliveries due under old orders, but, with sales falling off, are anticipating considerable accumulations. Cancellations of orders have in many instances been requested, and when deliveries have been behind have been made. Mills and jobbers are generally insisting on the carrying out of contracts. Jobbing fancy goods trade for the holiday season is active. Retail business in dry goods, fancy goods and wearing apparel is very fair, but sales are made to reduce stocks on hand, and dealers are showing an indisposition to buy goods except when needed. Jobbing trade in clothing and men's furnishings is fair. Leather is quiet and prices are easing in some lines. Hides have reached 6 cents for New England and 8½ for Ohio buffs, and the market appears to have a soft foundation. Shoe manufacturers are anticipating the cancellation of some orders and making practically no goods for future shipments, confining product practically to rush orders. Business in paper is of a very fair volume, but because of money stringency, buyers are cautious and take as a rule only what they need for current or approaching wants. Manufacturers and jobbers are holding prices firm, owing to sustained cost of new materials. The paper stock market shows little animation. Demand is uneven, quite satisfactory for some qualities of paper and rags, and almost at a standstill for others. Business conditions show little improvement in house furnishing lines; trade is below normal for the season and collections continue slow. There is a fair demand for electrical supplies, but payments are poor. In the wholesale coal trade, demand for anthracite is increasing, while bituminous is bringing good prices. Retail trade is seasonable. Lumber market continues quiet in all lines, many of the mills either curtailing or suspending operations owing to the condition of the money market. Copper and metal are quiet. Builders' supplies show little activity. Turpentine is weaker. Wholesale liquor dealers report only medium trade. All grades of seasonable liquors are in demand, and collections are satisfactory. Wholesale leaf tobacco dealers report good trade at medium prices. Collections are fair. Prices have steadied somewhat in the general provision market, but trade continues only moderate. Poultry rules high, and present indications point to high-priced Thanksgiving turkeys.

PROVIDENCE.—A generally quiet condition exists in the jewelry trade. Machinery and tool trades are also quiet, and in structural material there is little activity. The wholesale shoe trade is light, some falling off of sales being reported. Collections are very slow.

PORTLAND, ME.—In some lines there is a disposition to cut orders, and many manufacturers throughout the state are temporarily working on part time. General trade is fairly good, and collections the same.

PHILADELPHIA.—There is little change in the wool market. Desirable wools are scarce, but purchases are few and prices are steady. Manufacturers report a tendency of customers to delay shipment of ordered goods owing to the money stringency, though it is thought the demand for goods a little later will be urgent. Dry-goods jobbers report few cancellations from their customers, and collections, considering conditions, are very fair. Retailers speak of trade as fair. Flour rules steady, but the market is dull. Millers are apparently not pushing sales, but supplies are sufficient for immediate needs. Dealers and brokers in chemicals say that conditions are not improving, those who had bought on contract declining to take deliveries, while orders from others are only for hand-to-mouth requirements. Paints and glass continue in good demand, and except that collections are slow, there is no adverse comment. Lumbermen say prices keep fairly firm, but demand has fallen off considerably. Conservative traders are scrutinizing credits and collecting closely, the disposition being to curtail long time transactions. While leather has been at a standstill, there is a degree of hopefulness notwithstanding the stringent conditions governing the money market, and with easier financial conditions there will be an improved tone generally. Collections have been slow, and these also should show improvement. The demand is now largely for heavy sole leather, so much so that belting manufacturers are said to be using their supply for this purpose in the absence of a brisk demand for belting leather. Prices are steady. Goatskins continue weak. Hides and skins remain quiet. Shoe dealers report a slight falling off in demand, prices steady and full supply. Tobacco orders are smaller and fewer. Cigar factories are fairly busy but not rushed, as they usually are at this season. All along the line the disposition is to await developments. Liquor distillers find few buyers for new goods; the increased price, the difficulty of obtaining cash which must be paid for them, as well as taxes, causes buyers to wait. Wholesalers are asked for little—about enough to keep going—and buying for holiday trade is put off. In iron, extreme dullness prevails. Prices are irregular but fairly well maintained. The manufacturer is apparently not anxious for business at present prices, and the consumer shows no inclination to anticipate his wants, buying in small lots for his immediate needs. The production of pig iron is very much reduced, a number of furnaces being already out of blast, and mills are curtailing their outputs to conform to light orders. The output of anthracite coal this year will probably be the largest in the history of the business. The market readily absorbs it, the demand being a very active one and steam sizes commanding an advanced price. The bituminous trade is quite good, with prices strong, prospects indicating good business throughout the winter. Financial conditions show very slight improvement. The scarcity of currency continues to retard business. It is quoted at 2 to 2¼ per cent. premium, with New York exchange $2.50 to $4 per thousand. Banks are only discounting customers' paper at 6 per cent. Call loans are quoted at the same rate, with a bonus added varying according to circumstances, and made largely through trust companies. Commercial paper has sold moderately through interior banks only, and is quoted 7½ to 8 per cent. for prime names. Bankers anticipate improvement in conditions only through more or less liquidation of general business. Collections are generally slow, and the volume of business for the month shows loss from the previous year.

PITTSBURGH.—Except that there has been a still further curtailment of production, the pig-iron situation is in the same condition as for several weeks past. It is estimated that 50 per cent. of the furnaces in the Pittsburgh district are now out of blast. Suspensions of shipments are numerous, and there is no disposition evinced to either buy or sell under existing circumstances. While there is plenty of iron to be had, the present output is being taken largely for immediate consumption, and there is no large accumulation of stock. Present conditions, it is thought, are likely to prevail until after the turn of the year. The policy assumed by manufacturers of finished products is the same as that of furnace operators, and there is no piling up of stocks. There is a fair amount of current business, but new business is not coming forward and no immediate improvement is expected. Coke, in sympathy with reduced furnace production, is weak, and output is being curtailed correspondingly, and, as with pig iron, there is practically none being bought at present. Steel billets are nominally quoted at $28, but, except for small lots, there are no transactions. Nominal quotations for pig iron at the valley furnaces for immediate delivery are as follows: Standard Bessemer, $20; chilled basic, $19; gray forge, $19, and No. 2 foundry, $19. Coke quotations are nominally as follows: Standard Connellsville furnace coke, $2.50, and foundry coke, $3.25 to $3.50, at the ovens. Dry-goods men report business good, with collections equally so, though some extensions are asked for. Lumbermen report collections fairly good. In groceries, trade and collections are good. Hardware men report demand keeping up, but there is some demand for extensions of time on bills. Many concerns are paying employees in Clearing House checks. The Pittsburgh Stock Exchange has not opened since it closed in October.

BUFFALO.—Retail dealers report trade normal, as do jobbers, but owing to the money stringency the latter expect some cancellations of orders. While numerous workmen have been laid off by different manufacturing houses, others are running on short time. In some lines collections are reported fair, while others state they are slow.

BALTIMORE.—The movement of grain is good, but prices are lower. Stocks in elevators have decreased. Harness and brush manufacturers note a falling off in new business, together with some cancellations. Woodenware dealers report slow collections, with business only fair. Paper at wholesale has moved in moderate volume, buyers purchasing mostly for immediate need. Collections are fair. In drugs out-of-town business is good, with local sales fair and collections very backward. Yellow pine is quiet and lower. Business in hardwood has declined. Demand for canned goods is light, but stocks are not large. Oyster packing at Baltimore shows an increased volume, with good demand and strong prices for raw. Shoe jobbers report satisfactory mail order business, but future business is not up to last year's. Cotton belt collections are unusually slow. In dry goods and notions business at wholesale is quiet, with some cancellations on spring orders. Liquor dealers report increased sales in anticipation of an expected increase in price. Some lumber mills will cease operations on completion of orders now in hand. Coal shippers are busily engaged. Retail clothing trade is moderate, with men's furnishings of fair volume. During November the city negotiated in the aggregate several hundred thousand dollars in small loans at 6 per cent., running four months. Requests for loans continue in excess of the supply, and the general financial situation is well in hand. Some banks have made application for the new bond issue, though a number have practically their full circulation in force, the increase being effected within the past three months; others have an available increase of several hundred thousand dollars to place to their circulation. Collections in general are slow.

CLEVELAND.—The wholesale grocery trade is fairly active. Jobbers in other leading lines report a comparatively quiet condition. Manufacturing operations are along very conservative lines. In many instances either the working force or working time have been reduced in consequence of lack of orders. Collections are slow. Business in iron and steel is dull, and as the close of navigation approaches vessels are being gradually placed in winter quarters. The tone of the financial situation is better and the outlook for an early return of normal conditions is regarded as steadily improving.

CINCINNATI.—While there is undoubtedly an improvement in trade and financial conditions, yet it is not so marked as to again start the factories recently stopped. A more optimistic feeling appears to prevail, but the movement of currency is very limited.

CHICAGO.—Manufacturers and wholesalers, as well as retailers, have reduced their employees and curtailed outputs. Buying in all lines is confined to immediate wants, there being no desire to make new commitments. A decided decrease has come to the trade in all lines the past two weeks, the result of the financial stringency. The scare is affecting the retail trade, which, although not so light as last week, is below the average, and instead of increasing help reductions are being made. Cancellations of orders in all lines of jobbing and wholesale trade are reported, although iron and steel interests have announced their intention of refusing to accept them. Production and sales of iron and steel have decreased, and many hands have been laid off. There is more unemployed help than for four years, and prospects are not bright for the immediate future. Prices are being shaded in many lines of iron and steel, lumber, and in most manufactured articles. Dry goods jobbers report lighter sales. Shoe houses, while having fewer orders for immediate delivery, report advance business up to the average for this season. Coal is not selling as freely, and cars are in better supply. Traffic with eastern and western railroads is the lightest at this time in years, and there is less tonnage in sight than for several years. Butter and eggs have advanced, but poultry and hay declined. Receipts of cattle and sheep decreased and hogs increased. All live stock is lower. Shippers have bought a larger proportion of the hogs arriving than usual. The state banks of Chicago report $102,339,947 in cash resources, an increase of 2.72 per cent. over August 20; loans of $223,814,826, a gain of 11.77 per cent., and deposits of $340,748,492, an increase of 8.15 per cent. Cash resources in proportion to deposit liabilities are 30 03 per cent., compared with 26.85 per cent. August 20. These banks hold $5,551,246 more in cash resources than a year ago, while loans and deposits show a large reduction as compared with last year. Savings deposits are $158,216,992, a decrease of $4,174,907, or 2.58 per cent., from the August report. Banks here have issued $6,000,000 in Clearing House checks for pay-roll and general purposes. Currency is scarce and commands 1 to 2 per cent. premium. The resumption of specie payments depends upon action of New York banks. Little money is being loaned, and it is necessary for banks to extend payment of notes to tide over manufacturers and jobbers. Gold imports by Chicago banks aggregate $16,000,000. Banks are putting out very little money. Grain is being moved out to enable bankers to strengthen their position. Exchange, $1 premium. Collections are slow.

TERRE HAUTE.—Coal operators are encouraged with the prospect for meeting with currency the next pay roll, which will be the largest in years. The car situation is improving. Work in the mines in some districts the past week or so has not been as heavy as in the early fall, but there is still a healthy demand. Shipments of merchandise and supplies, while heretofore materially curtailed, are increasing, being heavier than for several weeks. Merchants feeling more satisfied and relieved have ordered larger bills of goods. Collections are more or less slow, but a slight improvement is noted. For a few days it was feared that factories would be forced to release a number of their men, but the situation is now more encouraging, money being a little easier, and accumulated orders will receive attention.

LOUISVILLE.—Business in manufacturing, wholesale and retail lines is dull. Retail business was fairly good until November 15, when the street railway companies' employees went on strike. They are still out, and cars are being run during the daytime on some of the lines and a few in the early night under the protection of the police. The strike has affected retail trade materially. Money continues scarce, and many of the manufacturers have either entirely closed down or considerably reduced their forces. Nearly all houses report calling their traveling men in, as they were practically doing no business. The Internal Revenue Department of the government has heretofore taken certified checks in payment of taxes for whiskey, but made a ruling, to go into effect November 19, that currency must be paid. This has practically stopped the withdrawal of whiskey from the government warehouses, for the banks will not furnish currency for this purpose, as the government sends its currency to the Treasury, or some sub-Treasury outside of this city. The banks here have done all possible to relieve the situation without help from their correspondents. No cashiers' checks have been issued, and currency is given in any reasonable amounts when needed. Collections are very slow.

ST. LOUIS.—In financial circles conditions seem brighter than at any time since the money stringency set in. While money is easier, the check system is being followed as closely as possible. All the large wholesale dry-goods houses have inaugurated a five-day clearance sale preparatory to taking inventory. These sales have drawn a large number of country merchants from Missouri, Illinois, Arkansas, Kentucky and numerous other

places. While purchases seem of good volume, there is a decided degree of conservatism displayed in buying. Holiday goods are not moving as freely as was expected. Groceries, drugs, paints and oils show some improvement over last week, but sales are somewhat below last year at this period. Millinery jobbers have received a good share of filling-in orders. Manufacturers of ladies' skirts and waists are busy on spring orders. Lumber is exceedingly quiet at lower prices, likewise all grades of building materials. Flour is in good demand, both for domestic and export trade, at firm prices. Collections from nearly every section show a falling off, and several extensions have been granted. However, jobbers seem to think that the worst is over and that business will soon be normal. Retail trade, especially among department stores, is fairly active. New York exchange, $7 premium.

KANSAS CITY.—Jobbers of dry goods, notions and holiday goods report a good volume of business considering financial conditions. Trade in millinery, hats, caps and shoes shows a falling off, due to the calling in of the salesmen in certain sections. This, however, is only temporary. There is a better feeling in trade circles generally, and it is thought that normal conditions will soon arrive. Retail trade shows improvement over last week and collections are better. Money is still scarce, and 8 per cent. is generally asked for such loans as are being made.

MILWAUKEE.—Trade conditions are more promising. The financial situation is clearing under favorable eastern reports and the expected easing of the stringeney from government action, which also has a salutary effect on collections.

SIOUX CITY.—Jobbers still continue to curtail purchases, owing to the shrinkage in business. Some manufacturers are cutting down help and reducing wages. Banks still refuse to make new loans and are increasing their currency on hand. Collections are slow. Some believe the worst is over; others that it will be prolonged. Elevators have opened, but prices are low and grain is not being brought in. Live stock is still weak.

DAVENPORT.—Retail trade is 10 to 50 per cent. less than at this time last year. One prominent grocer says the people are buying groceries now and not trimmings, and every time they see a Clearing House certificate they become more conservative. Most manufacturers are reducing forces. Collections are slow.

ST. PAUL.—Current sales are keeping up quite well and orders for spring goods are largely in excess of last year, but many cancellations are looked for before the time for delivery arrives unless the money situation improves. Collections have fallen off since the 10th instant, but are satisfactory under the circumstances, as jobbers are able to meet their notes from their collections. Buying of wheat has been resumed, but the farmers did not take kindly to cashiers' checks, and buyers offered too much below the market price. Locally there has been considerable laying off of hands in different branches, and a period of depression is looked for. Local banks are well supplied with currency, and if New York and Chicago would only announce a readiness to resume currency shipments they would reciprocate, and would not have to draw on their eastern correspondents.

MINNEAPOLIS.—Grain is moving more freely from farmers. This is deemed to be a very good sign and indicates that those heretofore accustomed to selling products only for money are taking kindly to checks and exchanges. Receipts of grain here are by no means normal, but show marked improvement over two weeks ago. Jobbers report collections not much below the usual amount, and merchandise sales are of satisfactory volume, though mainly for present needs. The entire community seems to have adjusted itself to prevailing conditions with little friction. Manufacturers are mostly running on full time, with a fair volume of orders ahead. Millers are confining sales of flour to sight-draft shipments, hence production is somewhat curtailed.

SIOUX FALLS.—Trade is light and collections slow. Elevator companies are offering to buy grain, paying for the same with checks on leading centers, but farmers as a rule are not inclined to sell, and little is being marketed.

OMAHA.—Mercantile circles regard the financial situation and the outlook more favorably. The banks are more liberal in the payment of cash. No new loans are being made and renewal of paper is confined to short-term loans. Jobbers report a decrease in the cancellation of orders, but report country merchants slow in placing spring business, the inclination being generally to buy only for immediate wants. The live stock business continues quiet. Grain buyers are operating to a limited extent. Collections are slow.

LINCOLN.—Jobbers report an improvement in both trade and collections. Retailers say trade is fully equal to that of last year at this time.

WHEELING.—A restoration of normal conditions both in financial and general mercantile business is going forward. Ready money is still somewhat short, but clearings show an increase over this week last year. Local independent iron and steel plants continue running, but with a decreased volume of orders. Several plants which closed during the past three weeks report repairs about completed and claim they will resume within the next ten days. The payment in gold of employees by a few local concerns has had a stimulating effect, and numerous cancellations of notices of withdrawal from local savings banks are reported. Confidence is expressed in the ability of the window glass operators and employees reaching an amicable adjustment of wage scale shortly, in which event about 10,000 persons will receive immediate employment in the Wheeling district. Collections are still quite slow and unsatisfactory.

RICHMOND.—Wholesale dry-goods and notion ordering is light, as usual at this season. Manufacturers and wholesalers of shoes are receiving satisfactory orders for spring delivery. Dealers in holiday goods and toys continue active. There is less activity shown in groceries, produce, provisions and kindred lines. Retailers and general stores appear to be either curtailing or holding orders. Locally, offerings of tobacco are small, but for such as has been marketed good prices have been received. The scarcity of currency retards marketing of cotton and other crops, much of which are still in the hands of the producer. This has had an unfavorable effect upon retail trade and caused collections to be very slow at this time.

CHARLESTON.—Wholesale trade continues quiet. Several large mills have shut down temporarily owing to scarcity of money. Retail trade is good, due to the fall festival which is now being held. Collections are slow.

AUGUSTA.—Trade, wholesale and retail, is quiet, the latter being greatly affected by bad weather. Collections are not good.

ATLANTA.—Business in all lines is feeling the effects of the money stringency. Manufacturing plants report orders perceptibly reduced. Some plants are laying off help and others are temporarily shutting down. Local collections have improved, but country merchants generally are slow, and numerous extensions are requested.

MACON.—Retail trade is dull on account of warm, wet weather. The financial situation is becoming normal with the aid of bank certificates.

JACKSONVILLE.—Tight money curtails industry. Trade reflects the stringency, and collections are very slow. Buyers confine orders to immediate needs. Large shipments of oranges are made at excellent prices.

BIRMINGHAM.—The iron market is reported only fair; some furnaces have gone out of blast. Other lines report business quiet, though wholesale grocers say the volume of business shows some increase. Lumber is quiet. Collections range from slow to fair. There appears to be a better feeling prevailing generally with the prospective resumption of some industries in the near future.

MONTGOMERY.—Business is extremely quiet in all lines. Collections are very poor.

MOBILE.—Statutory prohibition for Alabama passed the Senate November 19, the law to become effective January 1, 1909. The bill as passed is not in harmony with the views of the mass of people in this county, and is greatly regretted by local business men. Local banks have decided not to issue credit clearance-house certificates at this time, owing to the fact that the situation has eased up somewhat. In fact, so much confidence is felt that depositors now have the privilege of withdrawing currency. Wholesale trade is practically at a standstill, and orders are not being solicited; collections are poor. Retailers, who are now making Christmas displays, report fairly good results. The first killing frost for this section occurred last week. The majority of the cotton crop has been picked. There is little or no top crop.

CHATTANOOGA.—Jobbing trade is fair. Several factories are closing down and others are reducing their forces. There is little, if any, improvement in collections. Building continues active.

MEMPHIS.—Practically all lines are affected by the financial stringency. Wholesale and retail business is less than last year's. Collections are slow. Many sawmills and woodworking plants have closed down. Cotton is moving slowly.

LITTLE ROCK.—Some little improvement is shown in trade over the past few weeks, but collections continue slow. Very little cotton is being marketed.

NEW ORLEANS.—Retail business is good and grocery jobbers find trade satisfactory. Collections are somewhat backward. Jobbers in several other lines are doing practically nothing. An excessive rainfall is interfering with crop gathering.

FORT WORTH.—Heavy rains retard retail trade, but they will benefit wheat. Banks refuse to loan money, and the present system is handicapping jobbers and others.

DALLAS.—Business is very quiet in retail and jobbing lines. Efforts are centered more on bringing in collections than selling goods, but no undue pressure is being put on by creditors. What we need is sufficient money to begin the movement of crops, and if this could be secured the situation here would be rapidly relieved and trade would soon resume normal.

WACO.—Local retail trade continues satisfactory, but jobbing is dead. Manufacturers have laid off many employees and a number of traveling men have been taken off the road. Collections are slow.

SAN FRANCISCO.—The state legislature is in extraordinary session to consider the postponement of delinquent taxes, and to devise means whereby court procedures may continue despite legal holidays, which will continue for some time. No important failures occurred during the past week. A brisk holiday business is predicted. Collections continue difficult.

SEATTLE.—Trade is only fair, and collections have a tendency to be slow. Up to this time Alaskan business has been good.

SPOKANE.—Trade, wholesale and retail, has fallen off materially. Collections are slow. Mines and mills are closing and a general curtailment of business is noted. One million dollars in Clearing House Certificates have been issued and there is talk of an additional issue. Wheat is not moving.

TACOMA.—General conditions continue to show marked improvement. Certificates are being freely used. The banks here are, on the whole, in n strong position and are carrying much more coia than usual.

PORTLAND, ORE.—Trade shows some falling off and commercial institutions are adopting conservative measures. Lumber industry is temporarily affected by advance in freight rates, and many small mills have closed. Collections are slow to fair.

TORONTO.—The stringency is having considerable effect upon industry. The banks are busy strengthening themselves by the calling in of all loans and by refusing to grant others, no matter how sound they may be. So far there has not been much done in the way of actual retrenchment. There is no doubt, say well-informed authorities, that the actual scarcity of ready money is likely to be felt for some months, and it is natural that things should move a little less swiftly while these conditions continue. It must be remembered, however, that while all this is true, it is equally true that the actual conditions of trade and industry throughout the country are sound and healthy. As a whole the farming community is in excellent circumstances, and manufacturers have done a splendid business. They have helped to bring about the present money stringency by additions to buildings and plants, all of which is necessary and entirely legitimate if they are to cope with the growing needs of the country. Money is urgently needed, and it should be got, say these authorities, from outside the country, even at the cost of paying the high rates now ruling in Europe, to tide the country over the present situation. The promised assistance of the government in moving the grain is likely to greatly help matters. General trade continues to move satisfactorily. Wholesale orders for holiday goods are well up to the standard set by former years. Reorders for staple lines are good. Values are generally steady to firm. There is still complaint of textile deliveries. As instancing the feeling of confidence that pervades some branches of trade, it may be noted that wholesale jewelers report business good. The past year has been to them a record one, and even now they are doing an excellent business in holiday lines. The demand for staple and holiday groceries continues good. Farmers have pretty well got through fall plowing, and country trade is brisker. Collections are generally fair to good.

MONTREAL.—The financial situation here continues quite strained on account of the shortage of money. The banks are making determined efforts to get together what money is owing them, and manufacturers are unable to get further credit and are inclined to cut down expenses in order to pay what they already owe. This is being instanced by the way in which some of the larger manufacturing concerns are laying off help. Their output is naturally much reduced. It is a peculiarity of the present situation that all this time there is an excellent demand for most lines of manufactured goods. Heads of plants are quoted as saying they could keep their full quota of labor employed and sell the product, but the fact that they could not get satisfactory terms from the purchasers would make the business unprofitable. The brightest feature of the outlook is found in the announcement that the government will release several millions of money to assist the banks in taking care of the crop movement. This should very materially affect the situation for the better. Another good feature is the way in which collections are coming in from almost all parts of the country. While from some districts they are slow, from others they are quite good. The general demand for wholesale lines, too, keeps quite good. While this is not likely to continue if great numbers of hands are thrown out of work, there is every reason to believe that the holiday trade will equal, if not exceed, that of former years. The greatly increased population of Canada would insure this. Dry-goods men report excellent sorting orders for fall and winter lines. Values generally remain quite firm. The volume of hardware trade is good. It is stated that retailers' stocks are light and that reorders are good. Shipments continue heavy, although navigation is on the point of closing. Declines in raw materials have made little change in general prices. Groceries are moving well and values hold firm. Butter and cheese prices hold firm, and expectations are that if there should be any change it will be in an upward direction. Deliveries of hogs are light, as is the case with almost all other lines of country produce.

VANCOUVER-VICTORIA.—General business is brisk all along the coast, despite the fact that money is tight. The demand for wholesale lines continues brisk and shipments are heavy to all parts of the province. Collections are fair to good. There is continued activity in most lines of industry, although things are very quiet in the lumber trade. It is expected this will result in other branches of activity getting much needed labor, although there are not yet enough men obtainable to do all the work offering. Owing to the fact that at the closing of the harvesting operations in other parts of Canada large numbers of men came on to the coast, and that during the winter many men came down from the Yukon, there are more laborers here than has ever before been the case. The building trade is active, and the shipping trade with the Orient continues to show steady increase.

WINNIPEG.—The scarcity of money and the slowness with which the grain is going forward to market are having some effect upon trade here. Retail business throughout the country is brightening up somewhat, as the farmers are now about through their fall work upon the land. The fact that the government is about to lend the banks some assistance in financing the crop movement is creating an excellent tone. There is still almost a month in which grain may be moved by way of the lakes, and much can be done in this time if the money is forthcoming. Wholesale trade is fairly brisk and sorting orders for seasonable lines are coming in well. The outlook for the holiday trade continues bright. Collections are fair, with those from some districts still slow.

FINANCIAL.

Money Market.

It is recognized that whatever relief the money markets will receive from the action of the government in issuing $50,000,000 of Panama canal bonds and $100,000,000 of one-year 3 per cent. notes will not be immediate. Furthermore, there is some disposition to criticise the latter measure on the ground that it is not likely to draw out hoarded currency, and might, in fact, lock up the funds of the banks, at least temporarily. Sentimentally, however, the steps taken by the Treasury appear to have had a favorable effect, though they have not materially changed conditions in the loan market at New York or other cities, where, as before, the resort to credit instruments in lieu of cash, and the almost complete disorganization of domestic exchanges, are the features. The fact that the premium paid for currency or for gold arriving from Europe, after receding to around 1½ per

cent. early in the week, strengthened and rose to 3 per cent., was naturally adversely commented upon, requirements for pay-roll purposes being more in evidence in this regard than any alleged inclination to secure money for hoarding purposes or for subscribing for the new government notes. Call money, as heretofore, continued to be relatively plentiful, with renewals ranging from 7 to 10 per cent. most of the week. On the other hand, time money is unobtainable, or, at the best, is offered in very small amounts at from 15 to 10 per cent., while commercial paper rules at from 9 to 7 per cent., there being practically no market. Despite the promise of assistance from the Treasury's operation, bankers continue to pay the premium demanded for gold from London, and the total engagements to date now reach the enormous sum of $78,225,000, of which $44,000,000 has arrived, while the feature on Friday was the engagement of $2,000,000 in Paris, this being the first direct engagement at that center.

	Call			Time,		Time,		Com. paper	
	Prev.	30-90 days.		4-6 mos.		dble names			
Week.	H.	L.	rate.	H.	L.	H.	L.	H.	L.
Nov.22,1907	15	5½	12@ 7	15	10	12	10	9	8
Nov.15,1907	15	4	12@10	12	10	12	10	8	7
Nov.23,1906	12	4	8	7½	7	7	6	6½	6

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	7-3@10	8 @10	8 @10	$2.00 P
Providence	7½	6	7	Par
Hartford	5 @6	7	7	Par
Philadelphia	6	6	7½@8	$2.50@4.00 P
Pittsburgh	6	6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	6	6	6	Par@60c D
Cleveland	6	6	6 @7	50c P
Detroit	6 @7	6 @7	6 @7	$1.00 P
Indianapolis	6 @7	6 @8	6 @8	$1.00 P
Chicago	7	7 @8	8	$1.00 P
Minneapolis	7	7	8	$1.00 P
Omaha	6 @6½	6 @8	7 @8	$1.00 P
Sioux City	....	....	....	$4.00 D
Milwaukee	6	6½@7	6½@7 50	@$1.00 P
St. Paul	7	7	7	$1.25 P
St. Louis	6 @7	6½@7	6½@7	$7.00 P
Kansas City	8	8	8	$1.00 P
Baltimore	6	6	6	Par
New Orleans	....	....	....	Par
Savannah	8	8	....	Par
Atlanta	8	8	8	....
Memphis	....	....	8	Par
Augusta	8	8	8	Par
Charleston	6 @8	6@ 8	....	$1.00 P
Fort Worth	8	10	....	$1.00 D
Portland, Ore	..	7	6@3	$2.00 P
Tacoma	7	7	8	$1.25 P
Los Angeles	....	7 @9	7	Par
Montreal	7 @7½	7 @7½	8 @9	....
Toronto	7	8 @9	8 @9	....

New York Banks.

At first view last Saturday's New York Clearing House statement appeared to be disappointing in its character. On further examination of the changes in the averages they were generally accepted as reflecting somewhat better conditions than the figures would indicate on their face. In view of the heavy shipments of money to the interior and the offsetting effect of the gold arrivals from Europe, the decrease of $1,135,000 in the cash item, which was furthermore considerably below the estimated actual net loss, was not a bad showing, while the increase of $4,694,000 in loans was so small that it creates an impression that it was made upon decreasing averages in that respect; in other words, that the position in that respect was improving. The increase in deposits of $2,425,000 was not in complete agreement with the changes in loans and cash, but under the circumstances the discrepancy of a little over $1,000,000 is of comparatively little importance. The reserve requirements increased $606,425, resulting in an increased deficit in the surplus reserve of $1,742,325, so that taking the government deposits into account, the deficit was $53,666,950, but omitting the government deposits of $72,362,300 from the reckoning, the deficit is only $35,576,375. The figures of the statement compare as follows with those of the preceding week:

	Nov. 16	Nov. 9	Changes
Loans	$1,192,010,400	$1,187,316,400	I. $4,694,000
Specie	170,347,900	170,712,000	D. 364,100
Legal tenders	48,311,100	49,082,900	D. 771,800
Deposits	*1,089,303,830	1,086,878,100	I. 2,425,700
Circulation	55,844,420	52,856,100	I. 2,988,300
Total reserve	218,659,000	219,794,900	D. 1,135,900
Reserve required	272,325,950	271,719,525	I. 606,425
Surplus reserve	†53,666,950	†51,924,625	D. 1,742,325

The following compares the statements for the respective weeks in 1907, 1906 and 1905:

	Nov. 16, 1907	Nov. 17, 1906	Nov. 18, 1905
Loans	$1,192,010,400	$1,039,307,800	$1,017,083,600
Specie	170,347,900	183,906,400	179,607,300
Legal tenders	48,311,100	67,085,400	73,075,100
Deposits	*1,089,303,830	994,480,500	999,669,000
Circulation	55,844,420	51,357,200	54,689,900
Total reserve	218,659,000	250,991,800	252,682,400
Reserve required	272,325,950	248,620,125	249,767,250
Surplus reserve	†53,666,950	2,371,675	2,915,150

* United States deposits included $72,362,300. † Deficit.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending November 21 shows an aggregate of $2,285,957,000, as against $2,368,193,000 last week and $3,495,809,000 in the corresponding week last year. Canadian clearings for the week aggregate $91,848,000, as against $92,962,000 last week and $96,546,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	November 21	Inc.	Dec.	November 14
New York	$1,316,177,000	....	42.3	$1,372,513,000
Chicago	197,626,000	....	18.6	199,509,000
Boston	137,075,000	....	26.9	137,852,000
Philadelphia	118,266,000	....	25.8	124,518,000
St. Louis	57,817,000	....	13.4	55,491,030
Pittsburgh	49,573,000	....	5.8	51,948,000
San Francisco	28,000,000	....	48.1	30,936,000
Baltimore	27,687,000	....	10.2	28,958,000
Kansas City	29,182,000	.6	....	31,082,000
Cincinnati	21,692,000	....	2[illegible].1	21,345,000
New Orleans	19,462,000	....	29.8	18,689,000
Minneapolis	23,229,000	.6	....	22,540,000
Cleveland	15,85[illegible],000	....	9.2	16,692,000
Detroit	14,187,030	....	40.5	13,248,000
Louisville	9,070,000	....	25.3	10,207,000
Los Angeles	8,726,000	....	30.9	9,181,000
Omaha	10,504,000	.1	....	10,384,000
Milwaukee	10,491,000	....	2.9	10,362,000
Seattle	7,622,000	....	25.5	8,987,000
St. Paul	9,740,000	....	8.0	9,601,000
Providence	6,979,000	....	20 5	7,362,000
Buffalo	8,382,000	....	5.3	8,534,000
Indianapolis	5,875,000	....	26.0	6,852,000
Denver	7,791,000	....	3.0	7,178,000
Fort Worth	8,778,000	....	1.3	9,375,000
Richmond	6,417,000	....	2.9	6,703,000
Albany	5,206,000	....	20.2	4,833,000
Washington	4,654,000	....	19.4	5,150,000
Salt Lake City	3,935,000	....	59.0	3,785,000
Portland, Ore	4,584,000	....	37 0	5,687,000
Columbus, Ohio	4,675,000	....	16.7	4,929,000
St. Joseph	3,601,000	....	28.2	3,492,000
Memphis	5,921,000	....	2.3	5,731,000
Savannah	6,083,000	....	5 1	6,299,000
Atlanta	5,591,000	1.5	....	5,545,000
Spokane, Wash	5,588,000	5.9	....	7,070,000
Toledo, Ohio	3,421,000	....	25.0	3,975,000
Tacoma	4,508,000	....	.8	4,719,000
Nashville	4,149,000	12.2	....	3,912,000
Rochester	3,520,000	....	2.5	4,058,000
Hartford	2,381,000	....	39.9	3,284,000
Peoria	1,189,000	....	64.1	1,885,000
Des Moines	2,882,000	....	3.2	2,805,000
Norfolk	2,684,000	....	15.5	2,708,000
New Haven	2,197,000	....	17.6	2,363,000
Grand Rapids	2,209,000	....	26.6	2,199,000
Dayton	1,289,000	....	39.0	1,569,000
Portland, Me	1,980,000	12.6	....	1,959,000
Sioux City	1,757,000	....	4.7	1,779,000
Springfield, Mass	1,829,000	....	5.7	2,017,000
Evansville	1,783,000	....	9.7	2,087,000
Birmingham	2,123,000	....	14.1	2,136,000
Syracuse	2,345,000	5.4	....	2,259,000
Augusta, Ga	2,267,000	8.5	....	2,239,000
Mobile	1,445,000	....	29.8	1,458,000
Worcester	1,636,000	11.5	....	1,601,000
Knoxville	1,445,000	....	3.7	1,493,000
Wilmington, Del	1,212,000	....	21.8	1,362,000
Charleston, S. C	1,793,000	5.4	....	1,722,000
Chattanooga	1,338,000	....	19.3	1,408,000
Jacksonville, Fla	1,321,000	....	5.1	1,327,000
Wichita	1,158,000	9.4	....	1,347,000
Wilkes-Barre	1,172,000	....	8.7	1,333,000
Davenport	841,000	....	7.9	956,000
Little Rock	1,124,000	....	51.4	1,240,000
Wheeling, W. Va	1,311,000	9.1	....	1,024,000
Fall River	1,118,000	15.7	....	1,195,000
Kalamazoo, Mich	672,000	....	35.1	772,000
Topeka	806,000	....	18.5	925,000
Springfield, Ill	912,000	16.1	....	787,000
Helena	851,000	....	11.6	801,000
Fort Wayne, Ind	567,000	....	15.7	687,000
New Bedford	*917,000	....	....	917,000
Lexington	478,000	....	17.5	613,000
Youngstown	1,300,000	121.4	....	1,590,000
Erie, Pa	718,000	....	8.7	608,000
Macon	727,000	....	23.0	670,000
Akron	467,000	....	27.4	496,000
Rockford, Ill	643,000	....	2.2	635,000
Cedar Rapids, Iowa	629,000	19.8	....	851,000
Chester, Pa	407,000	....	30.6	591,000
Binghamton	465,000	....	24.0	515,000
Fargo, N. D	507,000	....	23.8	660,000
Lowell	604,000	....	4.5	570,000
Canton, Ohio	442,000	....	15.8	537,000
Bloomington, Ill	353,000	....	14.7	410,000
South Bend, Ind	335,000	....	29.9	460,000
Quincy, Ill	610,000	70.8	....	458,000
Springfield, Ohio	367,000	....	4.1	486,000
Sioux Falls, S. D	559,000	12.9	....	549,000
Mansfield, Ohio	197,000	....	48.9	231,000
Decatur, Ill	261,000	....	19.9	252,000
Fremont, Neb	211,000	....	14.2	189,000
Jacksonville, Ill	258,000	20.5	....	216,000
Lincoln, Neb	1,507,000	33.1	....	1,702,000
Oakland, Cal	1,302,000	....	61.4	2,019,000
Oklahoma	§ 673,000	....	....	837,000
Houston	† 19,449,000	....	33.5	24,182,000
Galveston	† 11,921,000	....	39.4	11,490,000
Total, U. S	$2,285,957,000	....	34.8	$2,368,193,000
Tot. outside N. Y	969,780,000	....	19.9	995,679,000
DOMINION OF CANADA.				
Montreal	$32,843,000	....	6.8	$33,635,000
Toronto	24,922,000	....	14.1	25,376,000
Winnipeg	15,051,000	3.0	....	14,897,000
Ottawa	3,253,000	....	8.2	3,209,000
Vancouver, B. C	3,803,000	13 9	....	3,946,000
Halifax	1,925,000	....	6.1	2,072,000
Quebec	2,735,000	32.4	....	2,657,000
Hamilton	1,769,000	....	1.9	1,692,000
St. John, N. B	1,411,000	13.5	....	1,528,000
London, Ont	1,287,000	13.5	....	1,266,000
Victoria, B. C	1,230,000	37.5	....	1,187,000
Calgary	1,544,000	.5	....	1,404,000
Edmonton	§ 971,000	19.5	....	905,000
Total	$91,848,000	....	4.8	$92,962,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

Boston Banks.

	Nov. 16, 1907	Nov. 9, 1907	Changes
Loans	$190,918,000	$191,515,000	D. $597,000
Circulation	8,594,000	8,400,000	I. 194,000
Deposits	142,512,000	143,974,000	D. 1,462,000
Due banks	70,097,000	65,745,000	I. 4,352,000
Loan certificates	11,695,000	8,045,000	I. 2,750,000
U. S. deposits	5,092,000	4,988,000	I. 104,000
With reserve agents	25,285,000	23,861,000	I. 1,524,000
Exchanges	13,833,000	14,281,000	D. 448,000
Due from banks	33,778,000	30,541,000	I. 3,237,000
Five per cent. fund	433,250	426,250	I. 7,000
Legal tenders	2,934,000	2,750,000	I. 184,000
Specie	16,314,000	17,086,000	D. 772,000
Deficit	449,143	68,429	I. 380,714

Philadelphia Banks.

	Nov. 18, 1907	Nov. 11, 1907	Nov. 19, 1906	Ch'ges from last week
Loans	$223,152,000	$222,095,000	$223,417,000	I. $1,057,000
Deposits	149,861,000	149,205,000	158,376,000	I. 656,000
Circulation	15,881,000	15,422,000	14,487,000	I 459,000
Reserve	48,215,000	49,260,000	57,125,000	D 1,045,000

Foreign Exchange.

Dealings in and quotations for foreign exchange at New York were again attended by a good deal of irregularity. As was noted last week, long bills were for the most part practically unsalable, and the prices for that class of instruments were nominal. The feature continued to be the eager inquiry for cable transfers in connection with gold importing operations, the price of cables at one time rising to 492. The rates for sight sterling varied greatly from day to day. The market, after being very strong on last Saturday, eased off in the early days of the week, there being a gratifying increase in the offerings of commercial bills. Later on, however, the tone again became firmer, with a recovery in the quotations. The Bank of England's discount rate was left unchanged at 7 per cent., though there had been some fear that a further advance would be resorted to by the directors, in view of the continued gold engagements for American account in London and the apparent impossibility of inducing the Bank of France to part with its gold for the benefit of New York. Owing to the maintenance of the premium for cash at New York, international bankers secured about $12,000,000 more gold in London and $2,000,000 in Paris, which brings the total since the movement began up to $78,225,000, of which about $44,000,000 has already arrived. On Friday the market was firm at a further advance.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Nov. 16	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22
4.80	4.80	4.80	4.80	4.80	4.82
@	@	@	@	@	@
4.88	4.87	4.87	4.87	4.88	4.88

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87¼	4.85¾	4.85½	4.86¼	4.86	4.86.75
@	@	@	@	@	@
4.88	4.88	4.86	4.87	4.87	4.87.25

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.79	4.79	4.79	4.78¾	4.78¾	4.79
@	@	@	@	@	@
4.79	4.79	4.79½	4.79	4.79	4.79.10

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.90¼; commercial bills, 4.78@4.81; francs, 5.23¾@5.18⅛; reichsmarks, 93⅛@94 9-16 less 1-32.

The Bank of England's discount rate was left unchanged at 7 per cent. Its weekly statement, published on Thursday, showed a loss of £1,410,540 in gold, while the proportion of reserve to liabilities is 38.78 per cent., against 40.52 per cent. last week, there being also an increase of £418,000 in loans. In the London open market call money is 4½@5 per cent., and discount 6¾@7 per cent. The Bank of France reported an increase of 4,050,000 francs in its gold, while its note circulation increased 67,575,000 francs, and its discounts decreased 49,825,000 francs. Its rate remains unchanged at 4 per cent., while the Paris market rate is 4⅛ per cent. At Berlin the bank rate remains at 7½ per cent., while the market quotation for discount is 7 per cent.

New York Securities Market.

Aid from the Treasury in the form it has assumed did not altogether change the temper of the stock market. It is true that on last Saturday there was a disposition to discount the anticipated increase of bank note circulation through the expected issue of Panama canal bonds. Moreover, the formal announcement on Monday that this operation would be accompanied by the creation of $100,000,000 short-term notes was temporarily received with favorable demonstrations, both at London and New York. As explained elsewhere, the further effects on the market became rather unsettling, owing in a large degree to the failure of the street and the public to fully understand the character and influence of the note issue, while the fact that the premium on currency continued and that time money was still practically unobtainable, also exercised an adverse influence. The feature of the market, however, was the heavy liquidation in different directions, which made its appearance and which was kept up intermittently during the rest of the week. The general impression was that some large loans were being closed out, and the fact that the disturbance centered in certain prominent stocks, like St. Paul and Rock Island, together with the heavy selling and marked decline in the Rock Island collateral trust 4 per cent. bonds, which issue sold down to below 50, gave rise to many reports and not a little rumor mongering as regards various interests which were supposed to be forced to close out accounts in these securities. Another circumstance which had an adverse effect was the postponement of action upon the Atlantic Coast Line dividend. This resulted in considerable selling of all the southern shares, Atlantic Coast Line, Louisville & Nashville and the Southern Railway stocks selling down to the lowest figures of the movement. The fact that the United States Steel 5 per cent. bonds were again very unsteady attracted considerable attention, this being attributed to the further sale of holdings received in exchange for Tennessee Coal stock. The United States Steel stocks, it might be mentioned, held somewhat better, but naturally eased off with the bonds. Under such circumstances, bearish opinions and reports found free circulation, and there appeared to be a considerable amount of activity on the part of the short interest. Some of the rumors which found their way into the news items were of the kind which are often manufactured for effect at such a juncture. Such, for instance, was the one indicating that the Erie Railroad would pass into the hands of receivers, which, though it was promptly and positively denied by the management, caused the prices for the Erie issues to decline. There were also further adverse comments upon the different announcements concerning the closing down of industrial establishments, either on account of the financial stringency or the falling off of orders. Various industrial stocks exhibited the effect of such conditions, notable recessions having been seen in specialties like American Sugar, Smelting, etc. The bond market was, of course, influenced by the demonstrations above referred to in the prominent members of that department, there being in many cases a total absence of bids for high-grade securities. Government bonds, it may be noted, declined rather sharply on the announcement of the Treasury's plans. On Friday, the market, after exhibiting an early decline, became strong in the late transactions on a decline in the currency premium and the announcement that $2,000,000 gold had been secured in Paris. Covering by the short interest also helped the improvement.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	Nov. 21	Nov. 14	Nov. 21	Nov. 14
Boston & Maine	135	133	57	210
New Haven	135	135	700	2,197
Boston Elevated	118	118½	141	209
Massachusetts Electric	9½	9½	250	825
Massachusetts Elec. pfd	37	38	80	316
Massachusetts Gas	44½	45½	1,051	1,042
Massachusetts Gas pfd	78	78	606	558
Calumet & Hecla	550	580	170	150
Copper Range	50¼	50¾	17,419	9,731
Tamarack	57	57	105	270
Osceola	77	78	598	168
Utah	31½	32	5,897	9,561
Trinity Copper	10	10¼	1,456	3,172
United States Smelting	31¾	31¼	6,041	4,459
United States Smelt. pfd	31½	35	3,243	2,689
United States Coal&Oil	8	8½	415	565
Dominion Iron & Steel	..	12½	..	25
Dominion Coal	..	..	..	..
Total value bonds, week ending November 21				$183,000
Total number shares, week ending November 21				173,519

Silver Prices.

	Nov. 16	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22
London	26 15-16d.	27¼d.	27½d.	27 5-16d.	26 15-16d.	26⅞d.
N. Y.	58½c.	58⅞c.	59½c.	59¼c.	58½c.	58⅜c.
Mex. dol	46½c.	46¾c.	46¾c.	47c.	46⅜c.	47.½c.

Securities at Auction.

Shares sold		Quotations
10	Lord & Taylor pfd	99½
37	Bank of Metropolis	305
10	Union Exchange Bank	207
50	E. W. Bliss Co. common	112
2	The Knox Hat Mfg Co	100
200	Iowa Central Railway pfd	25
56	H. R. Worthington Pump Co. 7 per cent. pfd, guaranteed by International Steam Pump Co.	91
25	Union Typewriter Co. common	66
164	Kings County Elec. Light & Power Co	80
12	Brooklyn Union Gas Co	85
20	Metropolitan Surety Co. (new stock)	175½
80	Broadway Trust Co	125
200	Chicago, Rock Island & Pacific Railway	86

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	2,748,827	2,140,158	181,650,983	259,281,081
Bonds, R.R. and miscel.	$18,875,500	$18,700,000	$390,680,800	$557,109,350
Bonds, state and city	1,302,000	1,111,000	21,902,500	2,124,200
Bonds, gov.	822,500	481,000	39,113,500	62,626,450

Foreign Bank Statements.

BANK OF ENGLAND.

	Nov. 21, 1907	Nov. 14, 1907	Nov. 22, 1906	Changes for the week
Bullion	£30,485,751	£31,896,291	£31,138,180	D. £1,410,540
Reserve	19,916,000	21,114,000	21,364,247	D. 1,198,000
Notes res.	18,677,000	19,812,000	20,123,160	D. 1,135,000
Circulation	29,020,000	29,234,000	28,223,935	D. 213,000
Public dep.	7,789,000	7,164,000	10,578,450	I. 826,000
Other dep.	43,491,000	45,086,000	42,344,591	D. 1,596,000
Gov't secur	14,332,000	14,332,000	15,458,666	Unchanged
Other secur	34,936,000	34,518,000	34,031,243	I. 418,000

BANK OF FRANCE.

[Three figures omitted.]

	Nov. 21, 1907	Nov. 14, 1907	Nov. 22, 1906	Changes
Gold	F2,709,215	2,705,165	2,784,314	I. 4,050
Silver	934,137	934,172	1,014,787	I. 175
Circulation	4,817,906	4,888,001	4,626,159	D. 67,575
General deposits	517,370	500,599	554,182	I. 7,775
Bills discounted	1,204,190	1,255,168	1,025,331	D. 49,825

BANK OF RUSSIA.

	Oct. 29, 1907	Oct. 21, 1907	Oct. 28, 1906
Gold, silver, etc.	$633,600,330	$637,871,960	$572,479,140
Reserve	13,594,440	11,690,590	*27,248,860
Discounts and loans	253,524,880	250,850,130	247,122,540
Securities	45,045,060	45,876,870	43,313,090
Note circulation	620,525,880	624,190,360	599,728,010
Public deposits	181,639,640	174,322,680	142,992,080
Other deposits	84,951,820	84,579,160	88,504,080

* Note circulation exceeds gold, silver, etc.

AUSTRO-HUNGARIAN BANK.

	Oct. 31, 1907	Oct. 23, 1907	Oct. 31, 1906
Gold	$220,968,300	$221,070,460	$226,704,130
Silver	56,404,810	57,061,580	57,314,560
Total above	277,373,110	278,132,000	284,018,600
Disc'ts, advances, etc.	236,543,570	182,014,240	186,845,190
Circulation	419,664,630	390,270,300	403,259,850

BANK OF SPAIN.

	Nov. 2, 1907	Oct. 26, 1907	Nov. 3, 1906
Gold	$75,855,080	$75,811,290	$70,649,530
Silver	124,738,600	124,716,140	117,538,400
Loans	225,069,490	224,763,000	218,939,590
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	20,190,000	20,190,000	20,190,000
Circulation	307,419,350	307,044,740	303,692,760
Deposits	93,933,420	94,614,520	95,315,080

BANK OF HOLLAND.

	Nov. 2, 1907	Oct. 26, 1907	Nov. 3, 1906
Gold	$35,942,620	$33,047,940	$26,908,310
Silver	24,393,110	24,440,690	26,952,100
Discounts	38,302,140	35,426,930	34,585,280
Advances	32,014,940	27,970,880	32,585,770
Circulation	121,858,250	113,729,100	117,027,570
Deposits	4,012,550	5,132,570	1,537,140

BANK OF BELGIUM.

	Oct. 30, 1907	Oct. 24, 1907	Nov. 3, 1906
Coin and bullion	$22,588,190	$22,938,470	$23,882,280
Discounts	124,451,290	118,165,980	122,335,290
Circulation	149,963,620	143,415,330	143,332,630
Deposits	12,045,740	12,332,870	14,716,620

COMMERCIAL.

Comparative Cash Prices of Staples.

	Nov. 22,'07	Nov. 15,'07	Nov. 23,'06
Flour, straight winter	$4.00@5.00	$4.00@5.00	$3.40@3.60
Wheat, No. 2 red	$1.00⅜	$1.04	81¾c.
Corn, No. 2 mixed	64½c.	66c.	54c.
Oats, mixed, new	51c.	51c.	37½c.
Cotton, mid. upland	10.80c.	10.80c.	10.90c.
Print cloths, 64x64	5¼c.	5¼c.	3⅞c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	39@40c.	39@43c.	39@41c.
Pork, mess, new	$16.00	$16.50	$18.25
Lard, choice	8.80c.	9.10c.	9.60c.
Butter, ex. creamery	28½c.	28½c.	29½c.
Cheese, State L.C.F.	15¼c.	15¼c.	13½c.
Sugar, centrif., 96	3.70c.	3.80c.	3.81c.
Sugar, granulated	4.60c.	4.60c.	4.55c.
Coffee No. 7, job lots	6c.	6c.	7½c.
Cotton-seed oil	34c.	35c.	45c.
Petroleum, refd, gal.	8.45c.	8.45c.	7.50c.
Iron, Bess. pig *	$20.90	$20.90	$22.85
Steel billets *	$28.00	$28.00	$29.50
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	13.00c.	13.37½c.	22.50c.
Lead, lb	4.30c.	4.47½c.	5.95c.
Tin, lb	30.75c.	30.25c.	43.20c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,049,000
September 14	—2,632,000	+3,196,000	+1,873,000
September 21	—792,000	+3,436,000	+4,313,000
September 28	+353,000	+5,249,000	+3,052,000
October 5	+155,000	+4,187,000	+6,549,000
October 12	—1,533,000	+3,382,000	+3,942,000
October 19	+2,903,000	+2,130,000	+4,702,000
October 26	+517,000	+835,000	+3,754,000
November 2	+1,596,000	+2,032,000	+5,904,000
November 9	—995,000	+1,454,000	+2,490,000
November 16	+132,000	+540,000	+3,274,000

Visible Supplies of Grain.

Stocks of grain available in the United States November 16, 1907, were as follows, with comparisons:

Bushels	Wheat	Corn	Oats	Barley	Rye
Minneapolis	3,641,000	168,000	2,081,000	2,780,000	94,000
Priv. elev's	500,000	....	....	....	....
Duluth	6,347,000	1,000	755,000	1,135,000	131,000
Sioux City	50,000	5,000	15,000	5,000	2,000
Milwaukee	419,000	101,000	174,000	330,000	20,000
Priv. elev's	390,000	....	....	1,400,000	40,000
Omaha and C. Bluffs	1,229,000	110,000	843,000	24,000	44,000
Aberdeen	95,000	....	4,000	....	1,000
Mitchell	30,000	1,000	140,000	6,000	3,000
Sioux Falls	14,000	5,000	16,000	100,000	2,000
Watertown	55,000	....	2,000	32,000	....
Davenport & Rock Isl'd.	37,000	45,000	50,000	115,000	....
Lincoln	138,000	39,000	20,000	6,000	4,000
Outside elev	328,000	175,000	76,000	5,000	6,000
Kansas City	2,293,000	34,000	168,000	....	....
St. Joseph	444,000	234,000	22,000	....	....
Chicago	8,275,000	89,000	636,000	33,000	404,000
Priv. elev's	5,275,000	808,000	2,003,000	63,000	25,000
Peoria	3,000	172,000	1,249,000	....	22,000
Kankakee	....	1,000	122,000	....	....
Cairo	157,000	1,000	465,000	....	....
Quincy	64,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	40,000	....	....
Evansville	35,000	....	40,000	....	....
Indianapolis	397,000	181,000	132,000	....	....
St. Louis	2,627,000	16,000	220,000	10,000	7,000
Louisville	492,000	239,000	107,000	....	108,000
Chattanooga	75,000	....	....	....	....
Knoxville	90,000	12,000	....	....	....
Nashville	541,000	207,000	353,000	....	1,000
Augusta	6,000	130,000	120,000	2,000	5,000
Waco	20,000	....	....	....	....
New Orleans	551,000	71,000	83,000	....	....
Galveston	385,000	111,000	....	....	....
Fort Worth	246,000	....	....	....	....
Dallas	110,000	....	....	....	....
San Antonio	90,000	....	....	....	....
On lakes	1,213,000	266,000	67,000	358,000	....
On canal	701,000	77,000	213,000	236,000	....
Detroit	412,000	219,000	42,000	2,000	45,000
Gd. Rapids	95,000	12,000	26,000	....	....
Lansing	12,000	1,000	3,000	....	1,000
Port Huron	93,000	76,000	38,000	....	9,000
Toledo	1,042,000	143,000	468,000	....	19,000
Cleveland	64,000	271,000	404,000	1,000	....
Dayton	20,000	5,000	13,000	....	....
Cincinnati	28,000	5,000	67,000	37,000	2,000
Akron	50,000	65,000	210,000	20,000	7,000
Spr'gfield, O.	89,000	....	....	....	....
Wheeling	....	3,000	4,000	....	....
Pittsburgh	....	33,000	79,000	73,000	....
Buffalo	3,694,000	775,000	440,000	1,014,000	69,000
Binghamton	30,000	12,000	15,000	....	....
Rochester	300,000	9,000	17,000	100,000	9,000
Syracuse	9,000	....	1,000	....	....
Ogdensburg	132,000	285,000	....	....	....
Fulton	75,000	25,000	30,000	....	....
Portl'd, Me.	330,000	....	....	....	....
Boston	325,000	122,000	5,000	....	....
Providence	....	61,000	92,000	1,000	....
New York	2,037,000	381,000	586,000	53,000	75,000
Albany, N.Y.	....	37,000	58,000	....	7,000
Philad'lphia	495,000	158,000	126,000	....	....
Baltimore	979,000	505,000	201,000	....	145,000
Newp't News	26,000	42,000	....	....	....
Richmond	48,000	40,000	30,000	....	2,000
Nov. 16, 1907	47,874,000	6,584,000	13,536,000	7,941,000	1,310,000
Nov 17, 1906	47,738,000	5,759,000	18,811,000	5,775,000	1,899,000
Nov. 18, 1905	39,781,000	6,538,000	40,944,000	9,611,000	2,474,000
Nov. 9, 1907	48,308,000	7,414,000	14,400,000	8,010,000	1,566,000

The stocks in Canada November 16, 1907, follow, with comparisons:

Montreal	601,000	114,000	55,000	72,000	....
Kingston	72,000	....	10,000	16,000	....
Hamilt'n, Ont	24,000	4,000	3,000	1,000	....
Goderich, Ont	65,000	....	....	....	....
Manitoba & N. W. T. elevators	8,263,000	....	....	....	....
Ft. Wm. and Pt. Arthur	5,622,000	....	....	....	....
Nov. 16, 1907	14,647,000	118,000	68,000	89,000	....
Nov. 17, 1906	23,789,000	115,000	106,000	85,000	1,000
Nov. 18, 1905	19,728,000	6,000	152,000	120,000	7,000
Nov. 9, 1907	14,081,000	132,000	50,000	110,000	1,000

The aggregate stocks in the United States and Canada on November 16 were as follows, with comparisons:

Nov. 16, 1907	62,521,000	6,702,000	13,604,000	8,030,000	1,310,000
Nov. 17, 1906	71,527,000	5,874,000	18,917,000	5,860,000	1,900,000
Nov. 18, 1905	59,509,000	6,544,000	41,095,000	9,731,000	2,481,000
Nov. 19, 1904	48,623,000	3,164,000	33,364,000	8,311,000	2,375,000
Nov. 21, 1903	47,513,000	10,355,000	13,616,000	7,746,000	1,885,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,657,000	16,110,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,120,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 24	67,229,000	8,797,000	3,920,000	421,000	721,000
Aug. 31	64,873,000	8,167,000	5,067,000	732,000	472,000
Sept. 7	62,817,000	7,090,000	6,214,000	976,000	566,000
Sept. 14	60,185,000	7,121,000	7,499,000	1,861,000	707,000
Sept. 21	59,393,000	8,523,000	9,265,000	2,913,000	758,000
Sept. 28	59,746,000	8,375,000	10,492,000	4,457,000	857,000
Oct 5	59,901,000	9,073,000	11,518,000	5,778,000	1,090,000
Oct. 12	58,368,000	9,464,000	11,789,000	6,793,000	1,157,000
Oct. 19	61,271,000	9,720,000	12,091,000	7,510,000	915,000
Oct. 26	61,788,000	8,818,000	12,731,000	7,820,000	1,448,000
Nov. 2	63,384,000	7,677,000	13,372,000	8,526,000	1,519,000
Nov. 9	62,389,000	7,546,000	14,450,000	8,122,000	1,567,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	1,012,000
Tacoma, Wash.	1,141,000
Seattle, Wash.	306,000
Total November 16, 1907	2,459,000

Weekly comparisons since June 1, 1907, follow:

June 1	873,000	August 31	651,000
June 8	912,000	September 7	795,000
June 15	890,000	September 14	968,000
June 22	1,034,000	September 21	1,006,000
June 29	872,000	September 28	1,304,000
July 6	845,000	October 5	1,882,000
July 13	639,000	October 12	1,875,000
July 20	525,000	October 19	2,099,000
July 27	441,000	October 26	2,155,000
August 3	310,000	November 2	2,306,000
August 10	266,000	November 9	2,908,000
August 17	395,000	November 16	2,459,000
August 24	596,000		

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,012	1,194,215
September 12	5,291,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
September 26	4,876,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,972,642
October 10	5,295,292	3,257,886	2,774,462
October 17	4,964,062	4,931,841	2,831,482
October 24	4,765,589	5,188,817	4,267,109
October 31	4,792,349	4,192,974	6,283,399
November 7	5,459,593	4,155,811	3,532,429
November 14	6,192,944	3,742,331	4,730,211
November 21*	5,103,143	4,025,073	3,353,068
Largest exports in 1907, week ending Nov. 14			6,192,944
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

* Portland, Ore., not received.

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,292,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
September 19	298,911	545,751	1,272,495
September 26	416,190	465,864	1,212,992
October 3	498,374	846,099	1,185,388
October 10	343,694	1,202,430	962,474
October 17	572,825	1,319,036	776,435
October 24	749,122	1,495,111	708,138
October 31	666,340	1,300,221	1,009,310
November 7	712,501	870,924	751,050
November 14	1,133,488	1,229,352	1,054,633
November 21	560,629	594,861	1,010,522
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 19			298,911
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending November 14, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	479,112	461,256	23,820
London	241,777	68,571	74,127
Bristol	59,936	81,000	9,805
Glasgow	162,962	111,044	13,215
Leith	192,009	....	15,831
Hull	103,766	....	7,180
Newcastle	....	....	....
Manchester	24,000	76,812	525
Belfast	....	....	....
Dublin	4,640	....	1,857
Other United Kingdom	....	....	4,000
United Kingdom, orders	376,260	....	34,300
Antwerp	602,000	26,000	....
Holland	436,000	123,445	19,801
France	306,009	....	....
Germany	540,426	165,214	12,046
Portugal, Italy, Spain and Austria-Hungary	15,500	....	....
Scandinavia	15,949	24,431	5,323
Asia	35,170	....	138,735
Africa	....	....	....
West Indies	....	41,225	12,869
All other	425,307	....	15,062
Total	4,063,823	1,178,998	388,496

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$2,633,051	$3,245,010
General merchandise	11,089,986	11,625,471
Total week ending November 9	13,723,073	14,870,481
Previously reported	821,030,698	643,384,754
Since January 1	834,753,735	658,255,235

EXPORTS.

	1907	1906
Week ending November 16	$11,272,175	$9,931,207
Previously reported	535,805,096	540,521,538
Total	547,077,271	550,452,745

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with November 16 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	Flour, barrels	Wheat, bushels	Corn, bushels	Oats, bushels
Nov. 16, 1907	492,561	4,711,256	1,402,484	2,646,478
Nov. 9, 1907	361,569	4,427,770	2,137,956	2,574,383
Nov. 17, 1906	439,762	6,640,238	3,405,682	4,079,318
Nov. 18, 1905	600,083	8,106,942	4,091,482	4,296,101
Nov. 19, 1904	530,138	7,126,301	3,461,001	2,748,739
Season				
July 1 to November 16, 1907	7,387,149	105,854,847	74,034,539	84,342,194
July 1 to November 9, 1907	6,894,588	101,143,591	72,632,055	81,695,716
July 1 to November 17, 1906	9,405,138	121,962,244	68,305,123	93,299,710
July 1 to November 18, 1905	9,119,976	127,470,372	68,109,016	103,577,058
July 1 to November 19, 1904	8,036,525	116,746,817	55,526,117	82,379,136

Grain on Passage.

To	Wheat and flour	Corn, bush.
United Kingdom	16,640,000	5,440,000
Continent	11,200,000	3,910,000
Total week ending Nov. 14	27,840,000	9,350,000
Preceding week	28,640,000	11,135,000
Corresponding week 1906	20,120,000	17,680,000

Government Export Statistics.

The details of exports of breadstuffs, animals, meats, dairy products, mineral oils and cotton for the month of October and for the ten months ending therewith compare with similar returns of the preceding year as follows:

OCTOBER.

	Quantities		Values	
Breadstuffs	1907	1906	1907	1906
Barley, bush	1,114,979	1,694,720	$824,156	$912,740
Corn, bush	3,580,640	5,998,342	2,463,236	3,276,192
Cornmeal, bbls	94,594	83,061	290,662	247,633
Oats, bush	203,801	945,149	110,940	356,521
Oatmeal, lbs	837,877	3,627,670	22,328	85,408
Rye, bush	107,952	30,103	93,745	19,981
Wheat, bush	13,668,131	10,784,937	14,242,028	8,353,517
Wheat flour, bbls	1,359,830	1,447,616	6,330,892	5,669,196
Total	....	....	24,377,987	18,921,188

TEN MONTHS.

Barley, bush	4,623,471	11,537,935	2,943,149	5,737,042
Corn, bush	73,508,417	89,807,678	40,759,755	46,335,112
Cornmeal, bbls	733,083	542,828	2,201,097	1,646,483
Oats, bush	1,426,571	24,957,122	718,712	9,112,713
Oatmeal, lbs	24,575,364	34,947,224	658,517	874,376
Rye, bush	989,467	1,041,032	817,199	696,774
Wheat, bush	58,297,301	45,442,804	52,807,431	35,605,095
Wheat flour, bbls	12,421,907	11,668,989	51,546,195	47,926,983
Total	....	....	152,452,055	147,934,578

OCTOBER.

	Quantities		Values	
Meats, animals and dairy products	1907	1905	1907	1906
Cattle, number	25,631	20,175	$2,375,469	$1,847,276
Hogs, number	1,346	2,059	22,637	25,437
Sheep, number	7,550	8,133	36,611	30,333
Beef, canned, lbs	1,712,179	2,470,402	177,736	245,563
Beef, fresh, lbs	18,818,495	21,539,506	1,836,570	1,949,724
Beef, salted, lbs	5,255,061	7,235,439	343,104	402,623
Tallow, lbs	4,604,835	10,648,874	294,263	567,458
Bacon, lbs	14,879,825	24,525,078	1,617,628	2,619,104
Hams, lbs	14,966,636	15,351,440	1,763,529	1,761,193
Pork, lbs	14,927,693	12,862,089	1,411,083	1,131,044
Lard, lbs	34,109,910	45,498,625	3,223,527	4,147,878
Oleo. oil, lbs	15,522,169	16,299,275	1,415,318	1,355,607
Oleo. butter, lbs	299,351	526,383	28,660	47,851
Butter, lbs	246,727	1,266,672	57,740	235,018
Cheese, lbs	460,742	1,359,056	62,104	159,752
Total	....	....	14,666,969	16,525,851

TEN MONTHS.

Cattle, number	309,789	367,544	28,152,556	30,931,473
Hogs, number	20,219	18,195	251,177	219,341
Sheep, number	94,984	120,222	555,759	647,123
Beef, canned, lbs	14,769,692	33,417,467	1,558,349	3,269,121
Beef, fresh, lbs	236,558,677	223,927,640	22,995,361	20,434,565
Beef, salted, lbs	42,388,120	63,186,847	2,671,803	3,721,614
Tallow, lbs	93,387,143	90,270,289	5,662,136	4,624,002
Bacon, lbs	175,335,222	314,369,106	18,891,442	32,315,355
Hams, lbs	171,791,239	158,590,278	20,051,646	16,844,820
Pork, lbs	147,624,150	124,406,666	14,062,207	10,595,390
Lard, lbs	501,605,600	571,501,609	47,199,174	48,131,414
Oleo. oil, lbs	176,075,631	176,833,497	15,666,924	14,808,661
Oleo. butter, lbs	2,764,811	8,653,341	274,949	776,916
Butter, lbs	2,729,220	22,819,181	603,379	4,207,643
Cheese, lbs	8,090,990	18,693,160	972,449	2,202,324
Total	....	....	179,579,311	193,729,762

OCTOBER.

	Gallons		Values	
Mineral oils	1907	1906	1907	1906
Crude	9,671,703	12,217,694	$553,733	$674,239
Naphtha	3,467,094	1,729,184	402,691	194,057
Illuminating	76,792,263	75,163,966	5,176,988	4,760,533
Lubricating	12,100,194	12,478,905	1,506,303	1,482,576
Residuum	4,743,047	4,339,910	159,360	143,318
Total	106,774,301	105,929,660	7,799,075	7,254,723

TEN MONTHS.

Crude	76,155,345	97,462,651	4,569,517	5,541,524
Naphtha	23,830,604	23,121,588	2,516,720	1,982,409
Illuminating	694,917,193	687,778,308	46,471,408	43,836,952
Lubricating	121,168,737	122,952,471	15,002,442	14,891,854
Residuum	58,328,352	49,259,423	1,912,051	1,480,343
Total	974,400,231	980,574,441	70,562,138	67,733,092

OCTOBER.

	Bales	Pounds	Values
Cotton			
1907	900,630	459,107,611	$53,104,418
1906	1,176,727	612,572,102	65,871,540
TEN MONTHS.			
1906-07	5,493,350	2,838,205,458	315,884,584
1905-06	4,847,970	2,501,894,580	271,101,980
1904-05	5,908,951	3,050,347,088	267,446,589

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	Nov. 15, 1907	Nov. 8, 1907	Nov. 16, 1906
American	2,737,485	2,565,082	3,039,068
Other kinds	785,876	806,876	761,000
Total	3,523,361	3,371,958	3,800,068

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Nov. 15, 1907	Nov. 8, 1907	Nov. 16, 1906
Great Britain and continent	1,900,000	1,760,000	1,770,000
Egypt	150,000	132,000	165,000
India	297,000	301,000	325,000
United States	1,176,000	1,179,000	1,540,000
Total	3,523,000	3,372,000	3,800,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	Last week	Last year
Week	444,422	442,610	552,216
Season	3,887,962	3,443,540	5,147,138

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	Flour, bbls. This week	Flour, bbls. Last week	Wheat, bush. This week	Wheat, bush. Last week	Corn, bush. This week	Corn, bush. Last week
New York	50,975	65,850	743,177	749,520	186,799	248,547
Phila	72,472	10,580	411,142	622,000	3,625	114,453
Baltimore	16,517	45,399	288,000	396,926	95,729	102,857
Boston	19,566	25,933	159,378	174,631	121,368	299,680
Newp't N.	....	36,407	....	....	....	46,802
Norfolk	9,781	26,254	....	....	....	....
Portl'd, Me	....	....	....	7,856	....	....
N. Orleans	59,000	6,211	64,000	280,000	....	....
Galveston	11,000	28,000	540,000	409,000	118,000	184,000
Mobile	1,000	4,200	....	....	10,000	9,000
San Fran	....	....	....	....	....	....
Portl'd, O.	....	92,940	....	425,307	....	....
Tacoma	....	....	360,810	188,475	....	....
Seattle	50,000	90,557	127,000	411,430	....	....
Tot. U.S.	290,311	432,331	2,693,507	3,665,145	534,921	1,005,339
Vancouver	....	....	....	....	....	....
Montreal	57,070	17,336	838,466	496,166	25,708	128,149
Halifax	1,768	1,807	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	58,838	19,143	838,466	496,166	25,708	128,149
Gr. total	349,149	451,474	3,531,973	4,161,311	560,629	1,133,488

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Nov. 14, 1907	Nov. 7, 1907	Nov. 15, 1906
United States and Canada	6,193,000	5,460,000	3,742,000
Argentina	342,000	168,000	600,000
Russia	2,288,000	2,584,000	1,760,000
India	672,000	224,000	608,000
Danubian	576,000	736,000	2,016,000
Australian	80,000	136,000	80,000
Total	10,151,000	9,308,000	8,806,000

CORN—BUSHELS.

United States and Canada	1,133,000	713,000	1,229,000
Argentina	720,000	1,147,500	2,967,000
Russia	314,500	263,500	25,000
Danubian	433,500	918,000	357,000
Total	2,601,000	3,042,000	4,578,000

Boston Shoe and Leather Market.

The leather market is quiet, but prices are practically unchanged. Leather dealers are not attempting to force the market, and, as a matter of fact generally acknowledged, there is no surplus of first-grade stock to be sacrificed. Seconds and job lots are always to be had, and there is probably rather more of the lower grades of leather than the average would show, simply because the demand for it is very limited at any price. Dealers have offered to give way on rough leather, but little is being used at present. Cut soles are not selling up to last month. Patent leather is only moderately active. Hides are not holding their own. Ohio buffs have sold at 8¼ cents, and New England hides at 6@6½ cents. Southern hides are not taken on offers of 7 to 7¼ cents. Shoe manufacturers, as a rule, are proceeding very cautiously. They are working on orders for immediate shipment and buying material to cover such orders only. A few are rushing on stock orders for January shipment so as to get the goods made up and shipped before orders are canceled, but this policy is looked upon by the majority as unsafe, and the product is being kept down to half of normal business for this time of year. Jobbers are buying only such goods as they can use and pay for immediately. Shipments of footwear are reflecting prevailing conditions. The figures of the *Shoe and Leather Reporter* this week are as follows: Last week, 85,503 cases; preceding week, 83,298; last year, 98,463; total for 1907, 4,304,504; total for 1906, 4,576,240; decrease, 271,736.

Wool Markets.

A more optimistic feeling prevails in wool trade circles, and while there has been little increase in the volume of transactions, there is less disposition among weak holders to sacrifice their wool, and prices are being well maintained on the basis established a week ago. Manufacturers are buying only for current requirements, in small lots at current rates, dealers meeting their views on the price scale of a slightly lower level, from which there has been no further recession during the past week. On good wools, particularly, there has been little shading of prices, as worsted wools are in very light supply and most grades of staple wools are scarce. The money situation is improving daily, and while still preventing all buping of a speculative nature, admits of more available currency and a noticeable improvement in collections. Thus far the weakness in foreign markets has had little effect in Boston except to limit sales. While the domestic wools have lost the support of foreign firmness, they have at the same time been placed above fear of competition by the cessation of buying abroad and the certainty that manufacturers will be forced to rely to a greater extent upon the domestic clip for future supplies. Owing to the scarcity of staple wools, the main part of the trades of the past week were in clothing grades, which have moved in small lots, territories being more active than others, owing to the larger stock on hand. A few worsted wools have sold in the original bags and some staple has changed hands, but the total of such business has been very small. New fall Texas wools are arriving on consignment, and sold last week at 18@19 cents for average and 21@22 cents for best, though financial conditions prevented Boston interest in the sales at San Angelo. Fall California wool, baled and scoured, is coming in slowly, and sold moderately at 45 cents for average and up to 52 cents for the best. Australian markets are reported easier, wools suitable for this country being irregular, with little buying. There are large offerings of faulty wools at Melbourne, with prices ½@1 penny lower. The next London sales will open November 26, with a better selection than usual, and opinions differ as to the probable course of prices.

PAPER FROM PEAT.

The peat bog furnishes the latest substitute for wood in the manufacture of paper. Paper making from peat on a commercial scale has already begun in Sweden, where a company, capitalized at more than $1,000,000, has made extensive purchases of peat bogs and prepared plans for the erection of mills for turning out wrapping paper and pasteboard. The money for the enterprise comes largely from London, but the process by which the vegetable fiber of the peat will be converted into paper is covered by an American patent. An account of the successful launching of the enterprise is given in a report of United States Consul R. S. S. Bergh, of Gothenburg, Sweden.

It is claimed that a ton of paper worth $30 can be made from peat at a total cost of $15, thus leaving a satisfactory margin of profit. It is further claimed that it takes only two hours to convert the peat into paper. It should not, however, be expected that peat as a material for paper making can take the place of wood pulp for all purposes. If it helps to meet the demand for the coarser grades of paper and thus relieves the pressure upon the timber supply it will do a great deal for the forests of the United States.

The quantity of peat in the world is enormous. It exists in all the countries of northern Europe and has been used as fuel for centuries. Deposits from ten to fifty feet deep and many miles in extent are not unusual. Siberia has thousands of square miles of peat, and much exists in the United States and Canada. It is a vegetable substance, deposited by slow accumulations during thousands of years, the process being similar to that by which coal was formed.

Many good qualities have been claimed for paper made from peat. It is said that an article wrapped in it will not be attacked by moths, and for that reason it is assured to be peculiarly fitted for boxes and bags for storing furs and woolen clothing. It is further claimed that a process of bleaching will give the paper a snow white color, and thus make it equal to the best pulp papers for printing purposes, but this claim does not appear to have been established by actual tests on a commercial scale. Wrapping papers, cardboards and paper boxes made from peat possess greater strength than similar articles made from straw.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Nov. 21, 1907	Weeks corresponding to this week: Nov. 14, 1907	1906	1905	1904	1903
Middle	97	80	70	75	62	45
New England	34	32	32	34	32	22
Southern	66	39	38	41	33	36
Western	40	68	39	41	33	45
Northwestern	17	18	16	10	9	7
Far west	9	16	15	23	18	10
Territories	2	6	2	..	6	2
Total	265	259	212	224	193	167
Canada	35	45	27	40	31	13

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	80	10	2	3	2	..	..	97
New England	33	1	..	..	..	..	..	34
Southern	63	3	..	..	..	..	..	66
Western	32	2	3	1	2	..	..	40
Northwestern	15	2	..	..	..	..	..	17
Far west	9	..	..	..	..	..	..	9
Territories	1	..	1	..	..	..	..	2
Total	233	18	6	4	4	..	..	265
Canada	34	..	1	..	..	..	..	35

In the United States about 87 per cent. of the total number of concerns failing had $5,000 capital or less and 6 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

PATENT BINDER FOR BRADSTREET'S.

A most convenient and durable device for holding current numbers.

PAPERS EASILY AND NEATLY ADJUSTED.

Sent postpaid on receipt of $1.00.

SPECIAL NOTICES

A GOOD TIP.

See that there is one on your pen. Here's another better than the first.

USE CARTER'S INKS.

Enough different kinds to suit every requirement of every office. The **QUALITY** is always the same, the **PRICE** the lowest consistent with quality.

THAT'S THE POINT.

PUBLICATIONS

Broomhall's
Commercial News Bureau.
Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.
Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).
Principal Offices: Liverpool, London, New York, Paris.
Also branches and agencies in all important town, throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.
Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.
Flaxseed Information a Specialty.
HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*
Correspondents Solicited.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK
EDWIN S. SCHENCK, President,
Offers its services to new Banks and Trust Companies desiring a New York Reserve Agent and Correspondent. Those contemplating a change in their New York Correspondents are invited to call or write. A cordial welcome to visiting Bankers.
Capital, Surplus and Undivided Profits - - - $3,677,000
320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.
OF NEW YORK.
Capital, full paid, . . . $1,000,000
S. M. PHELAN, President.
CREDIT INSURANCE ONLY.
Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.
WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.
St. Louis, Mo. 302 Broadway, N. Y.

Remington
Billing Typewriter
What It Does
It writes your bills with double the speed of the pen.
It writes bill and charge sheet at one writing—no more need for separate charge entries.
It writes at the same time any additional charge or order copies that your system may require.
It adapts itself perfectly to your system or the needs of any business.
It improves system, insures against errors—makes short cuts which were impossible under former methods.
It extends the field of the typewriter to form and tabular work of every kind and description and always with an immense saving of time, labor and expense.
Send for our illustrated booklet on the Remington Billing Typewriter
Remington Typewriter Company,
(Incorporated)
New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

The Bradstreet Press,

Printing and Bookbinding,

49 Lafayette Street

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - -	$5,000,000
Surplus and Profits (earned) -	$4,436,107
Deposits, - - - - - - -	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

Maitland, Coppell & Co.

BANKERS,

William and Pine Streets, N. Y.

Telegraphic Transfers to all Points in Mexico on BANCO NACIONAL DE MEXICO AND ITS BRANCHES.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway" *New York Offices,* 25 BROAD STREET.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00
Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell.	Clarence W. Seamans.
Geo. H. Prentiss.	Carl Schefer.
Phineas C. Lounsbury.	Francis H. Leggett.
David M. Morrison.	William A. Putnam.
Seth E. Thomas.	Charles M. Clark.
Lucius K. Wilmerding.	Francis H. Page.
Geo. Austin Morrison.	George F. Vietor.
Joseph C. Baldwin.	George W. Jenkins.
William Whiting.	William Barbour.
H. J. S. Hall.	John P. Munn.

George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MISSISSIPPI VALLEY TRUST COMPANY

Northwest corner Fourth & Pine Streets

ST. LOUIS

Capital, Surplus and Profits - $8,500,000

Transacts a general financial and fiduciary business

Acts, under authority of the law, as executor, administrator, trustee, etc.

Buys and sells high grade investment securities; bond list on application

Allows interest on deposits of individuals, firms, corporations, banks and bankers

Manages, buys, sells, rents and appraises St. Louis city real estate; collects rents, pays taxes, places insurance

Rents safe deposit boxes in fire, burglar and mob proof vault

Stores, at special rates, silverware, etc.

Makes loans on St. Louis city real estate and listed high grade securities

DIRECTORS

JOHN I. BEGGS	W. J. MCBRIDE
WILBUR F. BOYLE	NELSON W. MCLEOD
JAMES E. BROCK	SAUNDERS NORVELL
MURRAY CARLETON	ROBT. J. O'REILLY, M.D.
CHARLES CLARK	WM. D. ORTHWEIN
HORATIO N. DAVIS	HENRY W. PETERS
JOHN D. DAVIS	H. CLAY PIERCE
AUGUSTE B. EWING	JOS. RAMSEY, JR.
DAVID R. FRANCIS	JAMES E. SMITH
AUGUST GEHNER	R. H. STOCKTON
S. E. HOFFMAN	JULIUS S. WALSH
CHAS. H. HUTTIG	ROLLA WELLS

BRECKINRIDGE JONES

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON	GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY	CHARLES H. DALE
JAMES G. POWERS	EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW	SYLVESTER G. WHITON
JOHN H. HANAN	J. WALTER EARLE
TIMOTHY L. WOODRUFF	KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y. City.

Late of 10 Park Place. Telephone 1164. Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

UNIVERSITY OF ILLINOIS.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1535] NEW YORK, SATURDAY, NOVEMBER 30, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
A Current of Reaction	754
The Harvest Year	754
Railway Valuation	754
Monetary Situation Improving	755
Statistics of the Federal Service	755
Hawaiian Trade, Crops and Lumber	756
English Cotton Goods Trade Quieter	756
EDITORIAL NOTES	756
RECENT LEGAL DECISIONS	757
BUSINESS NOTES	757
CURRENT BUSINESS NEWS	758
PRICES OF SECURITIES:	
Quotations for Bonds	759
Active Shares on the New York Stock Exchange	760–761
STATE OF TRADE	762
TRADE REPORTS	762–764
FINANCIAL	764–765
COMMERCIAL	765–766
MISCELLANEOUS:	
New York—The Greatest Port in the World	766
Decline of Ocean Freight Rates	767
Higher Cost of Living in Germany	767
BUSINESS FAILURES	767
ADVERTISEMENTS	758, 767–768

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 157 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, NOVEMBER 30, 1907.

It is probable that the proceedings of the Sixtieth Congress, which begins its first session on Monday, will reflect as far as its appropriations are concerned the conditions which have been prevalent for some time in the financial world. Advices from the national capital, where the legislators have begun to gather, indicate that they are impressed with the importance of observing economy in the matter of expenditures. It is felt that in the present condition of public feeling, any tendency to incur expense beyond the actual needs of the government would be in a high degree unpopular. To some extent this feeling will operate as a check on the volume of legislation generally, for many of the measures that in the nature of things will come before the two houses will involve appropriations. Another factor that is likely to operate as a check on the production of legislation is the occurrence of the presidential election next year. It is not usual for the dominant party to encourage the enactment of legislation on any very extensive scale at the session immediately preceding a presidential election. The outlook, therefore, would seem to be for a not very active session, except perhaps along lines such as those touching currency reform, where there seems to be an insistent demand for something to be done, or in directions where the vigorous initiative of the Executive may spur Congress to action.

Probably never before in the history of the country have its waterways received the amount of attention they are getting at the present time. It is less than two weeks ago that the Deeper Waterways Conference was held at Philadelphia to discuss plans for the development of canals and rivers along the Atlantic seaboard. This week the Inland Waterways Commission has been in session at Washington considering comprehensive projects for the development of the country's water highways in connection with the conservation of the country's resources generally. Next week will witness the holding at Washington of the National Rivers and Harbors Congress, whose purpose is announced to be the advocacy of a broad national policy with respect to waterways and harbor improvements without committal to any special project. The reports from the Panama canal, it may be noted, tell of more rapid work than ever before done in the history of that great undertaking. With so much information and discussion upon all phases of waterway improvement, some noteworthy developments may be looked for in that direction.

Haste is being made slowly with the work of the Central American Peace Conference. The first committee appointed to formulate a basis for discussion in the shape of a tentative peace agreement, failed to agree, and another one was appointed, which presented a draft of a general treaty. It is understood that one feature of this treaty is a provision for the establishment of a high court of arbitration to settle disputes between the states concerned without a resort to war. Among the suggestions before the conference is one providing for the negotiation of three separate conventions, dealing respectively with arbitration, commercial relations and extradition, instead of one general treaty. Still another proposition contemplates the joining of the five Central American states into a union. This, which is apparently regarded as a rather radical step, is being discussed in an unofficial and informal way, and it seems unlikely that any definite action can be taken upon it at the present conference.

In round numbers, the manufactures annually produced in the United States have reached a total value of $15,000,000,000, according to a statement made in his annual report by Colonel John M. Carson, the Chief of the Bureau of Manufactures. These figures do not represent finished products alone, but include those in various stages of progress. This total is more than double the value of the agricultural products of the country, which are estimated by the Secretary of Agriculture at $7,412,000,000, and that represented a very considerable increase over the total for the preceding year. In the list of exports for the fiscal year which ended on June 30 last, manufactures led all the rest in value with a total of $1,086,000,000, or over 58 per cent. of the entire exports for the year. There seems to be some overlapping of classifications, for the Secretary of Agriculture reports exports of farm products amounting to $1,055,000,000, and the two totals exceed the aggregate value of all exports. There was an increase of nearly $20,000,000 in exports of completed manufactures, a fact to which special significance is attached by the bureau in view of the decline of more than $21,000,000 in the exports of cotton cloths, a loss due to the falling off in takings from China. It appears that the cottonseed product industry now represents an invested capital of $100,000,000, and that the exports of products of the industry were valued at over $40,500,000, an increase of $9,500,000 as compared with the preceding fiscal year. The bureau has been in correspondence with representatives of transportation companies with a view of securing more reliable and rapid transit for merchandise destined to foreign countries, so as to obviate complaints of the uncertainty of deliveries made by merchants in the Orient.

When Secretary Cortelyou spoke before the Merchants' Association at New York a couple of weeks ago, he urged that hoarded money be put back into the banks and that the exactions of bankers and merchants should be proportioned only to actual business necessities. In consonance with this view, the board of directors of the association has adopted resolutions suggesting that the holding by some banks of reserves greatly in excess of the normal ratio tends to intensify conditions which it should be the general aim to alleviate; that while provision of the settlement of local debts, as by means of checks payable "through Clearing House only," are helpful, provision for the payment of non-local indebtedness is essential, and that the business of large manufacturing and mercantile concerns, being chiefly non-local, cannot go on if local funds are everywhere tied up. The concluding suggestion of the association, that all citizens solicitous for the general welfare should do their best to accelerate the return to normal conditions by assisting in bringing all the money now lying idle into active circulation, is, it needs scarcely be urged here, a counsel of prudence as well as of courage.

It may be recalled that when the French cabinet toward the end of last month agreed with the tariff commissions of the Senate and Chamber of Deputies not to conclude any further commercial treaties until the bill drafted by them should have been acted upon, it made the proviso that the recently negotiated treaty with Canada should be ratified. From information given out at Paris on Thursday, it appears that this treaty when ratified will replace the treaty of 1893, and will be operative for ten years, though either party will have the right to withdraw before the expiration of that time by giving one year's notice. Under the treaty Canada secures the benefit of a minimum tariff on horses, cattle, poultry, salted meats, canned goods, eggs, cheese, butter, fresh and salted fish, wheat, oats, barley, rye, maize, potatoes, fruit, lumber, vegetables, fodder, coal and metals. France, on the other hand, obtains the advantage of an intermediate tariff on meats, poultry and game, cheese, fruit trees, perfumery, medicinal wines, soap, pomade, glass, laces, cotton and linen thread, dress goods, woolens, automobiles and locomotives. The most-favored-nation administrative treatment is secured to both countries in connection with all commerce between them.

A short time ago it became evident that, owing to the condition of the money market, the original plan for the settlement of the Dominican debt by the sale of bonds to a New York firm could not be carried out. This fact was brought to the notice of the Dominican government by Secretary Root, who advised the representatives of the republic to await more favorable conditions. Negotiations have since been in progress, however, as the result of which, it is thought, a feasible plan may be agreed upon. It is suggested that the foreign creditors of the Dominican republic who were recognized in the original project and are willing to agree to the other features of the new plan will receive an immediate payment of part of the money owing to them by a division on a pro rata basis of the fund of $3,500,000, which has accumulated as the result of the segregation of 55 per cent. of the republic's customs revenues for the last two years. It is proposed that in consideration of this payment the sale of the bonds of the republic to some syndicate which will advance the cash to settle the remainder of the debt will be postponed until a more opportune time.

While details of the reciprocity agreement recently negotiated between the United States and Great Britain have not yet reached the State Department, the substance of the matter seems to be sufficiently well understood there. It appears to be the case in general terms that Great Britain agrees to admit free commercial travelers' samples, and that in return works of art originating in the United Kingdom will be allowed entry at reduced rates of duty. The concession thus made is understood to be similar to that made to Belgium about a year ago, under which the deposit of the amount of the duty, or of a bond for the same, is required as a preliminary to the free admission of the samples, but the duty or bond is to be withdrawn at the pleasure of the traveler upon leaving the country.

A CURRENT OF REACTION.

Just at this time the careful observer must be impressed by the fact that there are two opposing currents of political thought making themselves visible in the stream of public affairs. The discovery of one of these has, indeed, not required any great degree of discernment. For some time now the trend of events has made for the vigorous employment of the powers of government generally, and in a particular way for the increase of the domain of activity of the central government. This has been in part the result of conditions bound in any event to make themselves potent in shaping results. The development of the means of communication and of transportation, the growing sense of national consciousness, the extension of the country's control over and employment of the material resources within its territory, the need of concerted or general action on matters having an interest wider than state lines, all have helped powerfully to strengthen the conceptions making for increased governmental action. The operation of these factors has, however, been quickened and accentuated by the influence of vigorous and active personalities, so that for a time the current seemed to set all one way.

Now, however, there are some indications of a reaction. The material development of the country has gone on, and the agencies making for a drift of governmental power and activity to the center have not spent their force, but of late, here and there, individual voices have been lifted to ask whether the influences helping to an augmentation of governmental activity need to be accelerated—whether, indeed, the need is not rather in the other direction. Some expressions of this kind, we notice, were elicited at a discussion on the relation of the Federal Constitution to present day conditions and needs before the Economic Club at Boston on Saturday evening last. Mr. Edward B. Whitney, formerly an assistant attorney-general of the United States, declared that for a long time past the judiciary has been exercising functions which are legislative in their nature, and that this has resulted from the invasion of the statute books by legislation of a kind which formerly would have been called undue meddling, and much of which would have been universally considered socialistic. Dr. Henry Wade Rogers, the dean of the Yale University Law School, said that we are threatened with a revival of federalism, and "a federalism more extreme and radical than the leaders of the old Federal party ever countenanced or would have tolerated." It was argued, he said, that great evils have grown up which the states have not remedied and from which we would have been free if only the federal government had exercised authority, and not the states. Conceding that the states had not done their full duty, Dr. Rogers said that the statement that the federal government would have done better was a mere assumption which he was not prepared to accept. Of a similar tendency is the remark, recently made by President Woodrow Wilson, that increased government control would afford no solution of predatory conditions in corporate affairs, but would merely mean taking the power away from the people and putting it in the hands of political discontent.

These expressions, it will be observed, are from men who are not closely in touch with governmental administration to-day, though Mr. Whitney has acted for the government, and Dr. Wilson has made a noteworthy study of it at close range. One need not, however, look in vain for similar declarations by men who have their finger on the pulse of the machine to-day. Mr. Ridgely, the Comptroller of the Currency, for example, said, in an address in Springfield, Ill., on the same night the Boston club held its meeting, that the government interferes too much with the business of the country. On the same evening, also, a letter was read at the banquet of the National Business League at Chicago from Mr. Root, in which the distinguished Secretary said that while the State Department was actively engaged in many ways and many directions in striving to pry open and hold open the doors for the entrance of American commerce, and to make its progress and extension easy, he did not believe in too much government. The limitations upon what government effort can do and ought to do were, he said, very clear, and he added that the really great things in this country have been accomplished in the true American fashion by the association of individual private enterprise. These words coming from a statesman who is so close to the President, and who has been thought to favor centralizing tendencies in government, have an interest of their own. Taken together, the outgivings noted above, coming form divers sources, constitute an interesting collection of opinions, indicating very clearly that the current of political thought is not all in one direction, but that we may be witnessing an ebb in the tide that until very lately has seemed to run but one way.

THE HARVEST YEAR.

As the representative in the Cabinet of the country's basic industry—agriculture—Secretary Wilson, in the eleventh annual report of that department, gives a glowing account of the year's harvests, this, too, in spite of the fact that the last winter was a hard one, and that the spring was first very warm and later very cold, making all crops late and cutting the yields quite materially, as compared with 1906. The farmer so far has had good prices for his crops, and particular stress is laid upon this feature by Secretary Wilson, who writes so entertainingly of the profits of the farmer, due to higher prices, that one almost loses sight of the fact that the very high price of all food products this year has been a source of complaint to consumers outside of the agricultural sections. As to the matter of the increased cost of living to the rest of the community, involved in the higher prices due to shorter yields, there may be economists who will differ with the Secretary as to the beneficial features to the country as a whole contained therein; but in view of the happenings of a few weeks ago in financial lines and the recession in trade noted since, it is in a high degree encouraging to know that the farmers of the country, according to their able spokesman, never made more out of their crops than they did this year. As already pointed out in these columns, this matter of prosperity of the farmers must have an important effect upon the outlook for future trade in other lines, and if past experience is a guide, the country has a backlog of prosperity, in the shape of prosperous agriculture, which will probably go far to mitigate the severity of the present reaction. Following is a summary in table form of the yields and values of most of the leading crops as given in the Secretary's report, with comparisons of actual yields and values for 1906 (three figures being omitted from each column):

	Bushels, 1907	*Value,* 1907	*Bushels,* 1906	*Value,* 1906
Corn	2,553,732	$1,350,000	2,927,416	$1,166,626
Wheat	625,576	500,000	735,260	490,332
Oats	741,521	360,000	964,904	306,292
Barley	147,102	115,000	178,916	74,235
Rye	31,566	23,000	33,374	19,671
Buckwheat	13,911	10,000	14,641	8,727
Rice	21,412	19,500	17,854	16,121
Total above	4,134,910	2,377,500	4,872,365	2,082,004
Potatoes	292,427	190,000	328,038	157,547
Flaxseed	25,420	26,000	25,576	25,899
Hay, tons	61,420	660,000	57,145	592,539
Tobacco, pounds	645,213	67,000	682,428	68,232
Hops, pounds	48,330	5,000	56,000	7,000
Total value	....	3,325,500	....	2,933,221

The figures of yields are not materially different from earlier estimates which have appeared in these columns, all pointing to quite general decreases in outturn from 1906. Thus the wheat yield fell off 15 per cent., corn 12.7 per cent., oats 23 per cent., barley 17.4 per cent., and rye and buckwheat about 5 per cent. each. The outturn of the seven leading cereals (rice included) is 15 per cent. below 1906; the potato crop is 5.2 per cent. smaller, while the tobacco crop is 5.4 per cent. less than in 1906. It is encouraging, in view of its great value, to learn that the hay crop is 6 per cent. larger than in 1906, that the rice crop is 20.2 per cent. larger, and that the sugar yield is better than a year ago.

When we turn to the matter of values of these crops, however, we find that the Secretary sees only two crops that are likely to turn out less profitably to the farmer than in 1906. These are tobacco and hops, and against this we find an estimate of aggregate value of the seven leading cereals 14 per cent. larger than in 1906, with gains also in the values of the potato, flaxseed and hay crops.

As to other agricultural values, the Secretary places the value of the cotton crop at between $650,000,000 and $675,000,000; he estimates the dairy products of the farms as worth $800,000,000, and thinks poultry and eggs are worth $600,000,000. He also figures that the animals sold from farms or slaughtered in 1907 will aggregate $1,270,000,000, and finally estimates the value of all farm products at $7,412,000,000, a sum 10 per cent. greater than in 1906. As to the beneficial effect upon the country's foreign trade of this large production, it is pointed out that the exports of farm products for the year ending June 30, 1907, were worth $1,055,000,000, a sum $79,000,000 in excess of the high record of the previous year. It is also brought out that for the first time in the history of the world a country (this one) exported agricultural products to a value greater than $1,000,000,000.

Naturally the Secretary is bound to point out that his department has been instrumental in bringing about some of these very good results. Thus he instances the fact that the Department of Agriculture, in 1897 to 1902, made experiments that laid the foundation of the durum wheat industry, which has given a crop worth $30,000,000 to this country at a total cost in the beginning of only $10,000. He also shows that the department has so encouraged beet-sugar culture that 500,000 tons were produced in 1907, valued at $45,000,000, and brings out the fact that the value of the alfalfa crop, another protégé of the department, will this year aggregate $100,000,000.

With the Secretary's report in detail it is not within our space to deal. That the farmer this year and, through the farmer's efforts, the country, have a good deal to be thankful for, is the Secretary's firm idea, and in closing his report on farm yields proper he indulges in the following bit of word painting: "The miner cannot restore the mineral to the mine. With the farmer it is different. The primal forces and atoms of the universe are his. The sun shines and the rain falls, and the farmer applies his art and science to inexhaustible resources, ever adding enormously to the country's wealth, capital, credit and welfare."

RAILWAY VALUATION.

One of the features of the anti-railroad agitation, which has been so rife in various sections of the country, is the demand for a valuation of the roads with a view to determining the extent to which they are overcapitalized. This fact once demonstrated, say the advocates of valuation, a basis will be established for fixing rates on a lower and more reasonable level. The contention of railroad authorities that rates are regulated by competition, either in the charges themselves or in the facilities which different companies offer to shippers and travelers, seems to make no impression upon these people, who assume that the railways have inordinately watered their capital, and that a physical valuation of their plants is the panacea for whatever evils, real or supposed, are inherent in the transportation situation in this country.

The question whether the roads are overcapitalized as a matter of fact is now receiving a good deal of attention and has been made the object of special examination by several authorities. Among the recent contributions to the literature of the subject is a pamphlet by Mr. Slason Thompson, which has attracted not a little attention in railroad circles. His investigations are predicated upon the view widely held by railroad officials, economists and public authorities conversant with the matter, that the true criteria of the value of the roads and the reasonableness of their capitalization are their original cost and the estimated cost of reproducing them. To this end he has made researches of an extensive kind in regard to cost of various roads, showing that in some cases the older railways of the United States, such as the Baltimore & Ohio, or the lines which afterwards became portions of the existing Pennsylvania, New York Central or New Haven systems, cost prior to 1840 from $40,000 to upward of $50,000 per mile to build as single-track roads. The conclusion at which this writer arrives from the data before him is that the total cost of American railroads up to 1906 had been $13,187,232,778, or $1,328,059,351 in excess of the net capitalization in stocks and bonds in 1906, as shown by the statistical report of the Interstate Commerce Commission for that year. This difference, it is assumed, represents improvements and extensions paid for out of earnings.

On the subject of reproducing the existing railways the pamphlet presents an

interesting estimate, which is given in the following form:

Cost of 214,475 miles single track at $35,000 per mile		$7,506,625,000
Cost of 94,743 miles auxiliary track at $10,000 per mile		947,430,000
Equipment—		
Locomotives, 51,672, at $12,000	$620,064,000	
Passenger cars, 42,262, at $6,000	253,572,000	
Freight cars, 1,837,914, at $1,000	1,837,914,000	
Work cars, 78,736, at $600	47,241,600	
Total cost of equipment approximately		2,760,000,000
Block signals, 50,000 miles		60,000,000
Cost of right of way, present location and terminals		3,000,000,000
Real estate, shops, tools and materials		500,000,000
Total		14,773,055,000

According to this the reproduction of the roads would require $1,585,000,000 more than their estimated cost and $3,101,114,385 more than their net capitalization. It may also be remarked that competent authorities incline to the opinion that Mr. Thompson's estimate as to the cost of right of way and terminals, especially those in the larger cities of the country, is too low, and that in many cases, if it were a serious or practical matter, it would be an impossibility to secure the land for terminals, etc., at any price. This investigation by a competent statistical authority is of the highest value, and should act as a corrective to some of the exceedingly rash assertions which have been made by various advocates of the valuation plan, notably Senator La Follette, who has been quoted as claiming that there were $7,000,000,000 of water in the capitalization of the railroads. It is, of course, to be considered that an exact valuation of the country's railroads would be an impossible task, but estimates like the above, based upon specific data, are of the highest value. That capitalization is not the governing factor in connection with rates is, moreover, shown by the fact that although the average net capital of the country's roads rose from $49,948 per mile in 1890 to $54,421 per mile in 1906, the average rate per ton per mile for freight had decreased in that period from .941 cent to .748 cent. It is certainly a remarkable fact that with the increased capitalization per mile, which in a large part represents improvements and better and more abundant equipment, rates should have declined on the average to such an extent.

MONETARY SITUATION IMPROVING.

Developments during the past week, as will be seen from the ensuing summary of the principal events from day to day, have been somewhat varied, but, nevertheless, leave on the whole the impression that the idea which was current last Saturday about the probability of further improvement in the monetary situation was well founded. The most important feature has been the lowering of the premium for currency at New York, while not a little stress is also laid in financial circles upon the fact that the Secretary of the Treasury has made announcement to the effect that there will in all probability be only a small emission of the 3 per cent. one-year Treasury notes. In view of the fact that so much criticism has been forthcoming in regard to the policy of the administration in authorizing $100,000,000 of these securities, both bankers and politicians of financial experience having registered earnest protests against the measure, it is gratifying to have it known that the plan will be restricted in its scope, and an unnecessary inflation of the currency avoided. In the meantime gold engagements have continued to be made in London, and the total amount taken by American interests from European markets now reaches the imposing total of $94,750,000, of which $55,000,000 has already arrived. It may be noted that leading New York bankers have not hesitated to state their opinion within the past few days that a fortnight at the most will end the restricted use of cash in the daily exchanges at the larger cities, it being understood that concerted action is being sought among the Clearing Houses of New York, Chicago and other cities to this most desirable end. The stock market has also reflected these improving circumstances, and despite some decided irregularity, in which what are termed the Gould stocks figured very unfavorably, there has been a general improvement in the stock quotations.

On the other hand, there have been several adverse features which deserve attention, even if they do not outweigh the effect of the good ones. About $2,000,000 of gold was obtained in Paris by American bankers at the end of last week. A report, however, that the Bank of France had relaxed its rules and would permit its stock of American gold coin, amounting to about $60,000,000, to be gradually drawn on for the benefit of the money markets of this country proved to be unfounded. According to the best accounts the authorities of the Bank of France will not depart from their precedents, and insist upon having as security for any advances of gold commercial bills of exchange drawn on London or other centers of Europe, maturing in three months, which would, of course, be tantamount to lending the gold for that length of time, with an ability to call it in if desirable.

November 23.—Stock market strong on short covering. Bank statement shows decreases in loans, $4,012,000; deposits, $9,485,000, and cash, $2,807,900. Deficit in reserve, $54,103,600, an increase of $436,650. Call money 10 per cent.; time, small lots, 12@15 per cent. Chicago reports first demand for commercial paper, and return of some money from interior. Empire City Savings Bank (New York) resumes paying all depositors on demand. Announced that construction work on Union Pacific lines will be resumed December 1. Russia pays $24,302,200 balance of war debt to Japan. Baldwin Locomotive Works deny laying off men or receiving cancellations. Chicago reports 10,000 men on St. Paul extension have wages reduced. New Haven road announces terms of issue of $39,029,600 6 per cent. debentures. Record arrival of gold—$12,500,000 on steamship Mauretania. Congressman Fowler condemns $150,000,000 note and bond issues.

November 25.—Stock market weak on liquidation. New low prices for many stocks. Foreign markets rather better. Price of bar gold reduced in London, and discounts easier. Large shipments of currency from New York to the interior. Money on call, 3@10 per cent.; prevailing rate, 10 per cent. Time, nominally 12@15 per cent. Currency premium, 1½@2 per cent. Sterling exchange ½@1 cent lower. Announced that number of stockholders on Pennsylvania Railroad's books on November 1 was 52,622, an increase of 3,050, or 6 per cent., from October 1. Practically all of Tennessee Coal & Iron Company common stock deposited in exchange for United States Steel 5s. New York Central Railroad creates a $30,000,000 equipment trust. New York banks subscribe for $20,000,000 of new 3s and pay in $10,000,000. Sub-Treasury transfers $5,181,000 to interior. Gold engagements, $5,000,000. United States Exchange Bank (New York) resumes business. Announcement that Bank of France will send New York $4,000,000 gold weekly, till $60,000,000 is sent, denied. Governor Comer (Alabama) signs railroad rate bills. Reports from country that some industrial concerns are resuming or running on longer time schedules. New York City carpenters reject cut of 50 cents per day in wages. Prices of hog products reduced.

November 26.—Stock market strong after early weakness, on reports that banks will shortly resume cash payments, better foreign markets, less active demand for currency at interior and easier money; gains on day of 1@3 points. Call rates, 3@8; prevailing rate, 7 per cent. Time, nominal. Currency market active early at 1¾ per cent., later closing weak at 1 per cent. London discounts drop 1 per cent. below bank rate. Gold engagements, $1,250,000. Grain markets buoyant. Cotton firm. Western reports are that banks will resume cash payments in two weeks. Some central western steel works resume. Western railway traffic falling off. United States Steel Corporation reported buying its own 5 per cent. bonds. Russian 5 per cent. bonds sell at record high prices. New York State Knit Goods Association decides to decline to receive cancellations. Immense number of emigrants leaving for Europe.

November 27.—Stock market generally strong, with advances of 1@3 points on improved tone of domestic markets and higher prices abroad. Foreign markets stronger. London firmer but quiet. Paris firmer. Berlin higher. Call money, 3@6 per cent.; prevailing rate, 6 per cent. Time a little freer, with some business, sixty to ninety days, at 12 per cent. Mercantile discounts better, at 8@10 per cent. Gold engagements, $1,000,000. Currency premium drops below 1 per cent., for first time since October 26. Foreign exchange easier. Wheat and corn slightly higher; cotton also. Treasury makes heavy deposits with banks subscribing for bonds and notes. More cheerful reports from Pittsburgh steel mills. Alabama cotton goods manufacturers agree to restrict production. Curb stock market slightly firmer. Wholesale meat prices lower at the west. Live hogs are $2.50 per 100 pounds lower than November 1, and lowest price since 1900. Great Northern Paper Company's dividend deferred. United States Court at Montgomery restrains operations of new Alabama railroad laws. Secretary Cortelyou closes subscriptions to new 3 per cent. notes.

November 28.—Holiday here. Good Bank of England statement. Reserve increased £1,870,000, or from 38.78 per cent. of liabilities last week to 42.83 per cent. this week.

November 29.—Stock market after early weakness, due to a break in the Gould stocks, rises violently. Activity in bonds at advances. Decline in currency premium and expectations of good bank statement Saturday moving features. New York City 4½s sell up to 107. New Haven road announces it will not reduce wages. Stock exchanges at outside cities active at higher prices. Call money, 6@14; prevailing rate, 6 per cent. Time money a little freer at 10@14 for sixty days. Money premium, ½ to ¾ cent. Delaware, Lackawanna & Western Railroad declares usual 10 per cent. extra dividend, making 20 per cent. for year. Gold engaged $500,000. Total to date, $94,750,000, of which $59,886,000 received. Cotton advances sharply. Wheat and corn lower. New bank circulation taken out since November 1, $42,000,000. Canadian Pacific announces $28,320,000 new stock to be issued. Treasury note allotments reduced; bank subscriptions only considered. Amount estimated at $35,000,000. The copper and gold mining companies cut dividends.

STATISTICS OF THE FEDERAL SERVICE.

An interesting illustration of the growth of the government service in the United States is furnished by the sending to press of the first volume of the Blue Book or official register of the United States for the year 1907, which will be delivered to each senator and representative at the opening of Congress. The earliest issue of the official register was made in 1816, and was prepared under the supervision of the Secretary of State, who continued to publish it biennially until 1861, when the duty was transferred to the Department of the Interior. In 1816 one volume was published containing 176 pages, and names approximating 6,327. No indication of the cost of the publication appeared until the year 1863, when it is given as amounting to $3,681.02. At that time the volume had reached a total of 824 pages, containing the names of 49,212 persons. Between the years 1863 and 1871 the pages in the register increased to 913 and the total names to 53,917, while the cost of getting out the volume considerably more than doubled, amounting to $8,115.98 in 1871.

In a single decade, that running from 1871 to 1881, a remarkable change occurred. The pages necessary in the latter year numbered almost double those found necessary in 1871, the number of names included was more than double, and the cost of getting out the two volumes found to be needed was almost three times as great. As time went on the service expanded, though not again at the rate reached in the decade just mentioned. In 1891 the names were increased to 166,375 and the pages in the two volumes to 2,604, while the cost rose to $33,027.71. The succeeding decade saw the names mount to the number of 256,081, and the number of pages to 3,401, while the cost of bringing out the work rose to $52,894.30. The last year covered by the register is 1905, when 4,219 pages were required to record 349,075 names, at an expense of $70,808.66. It may be noted that in 1906 Congress transferred the preparation of the register to the Director of the Census, under whose direction the present issue is being published.

An economy has been brought about in the present issue by the presentation of the names in alphabetical order instead of classifying them by departments, bureaus and independent offices, as in former years. In the last preceding issue, it may be said, the index alone occupied 869 pages. In all there are 306,141 names presented in the issue for 1907, 125,805 in the first volume devoted to the federal service generally outside of the postal service, and 180,336 in the second volume, which comprises the postal and railway mail services. The aggregate number of pages required in the two volumes for the present year is 1,560, or 2,659 less than the number printed in the 1905 issue, and about 3,000 less than would have been required for this year's issue if it had been prepared on the former basis. An interesting analysis of the class of federal employees, comprising officials and clerks and professional, technical and scientific persons in the service of the government, is presented in the following table, which indicates the number and the percentage of each class:

Grade	*Number*	*P. ct.*
Officials, clerks, etc., receiving $2,000 and over	1,711	6.8
Clerks receiving		
$1,400 to $2,000	3,520	13.9
$1,000 to $1,400	4,295	17.0
Under $1,000	1,928	7.6
Professional, technical and scientific—		
$1,400 to $2,000	714	2.8
Under $1,400	784	3.1
All other	12,357	48.8
Total	25,309	100.0

This table gives the general impression that the salaries paid in the national service in the superior grades are the reverse of

high. It has not been found practicable to analyze the class of sub-clerical, mechanical and miscellaneous employees owing to the great diversity of minor callings in the service.

HAWAIIAN TRADE, CROPS AND LUMBER.

Hilo, Hawaii, October 30.—Trade statistics of the territory with the mainland of the United States show a steady growth in the matter of imports during the last five years. The value of the exports naturally fluctuates with the price of sugar, which is the principal crop product, as the following figures show:

Year ending June 30	*Imports from U. S.*	*Exports to U. S.*	*Total*
1903	$10,943,061	$26,275,438	$37,218,499
1904	11,683,393	25,204,875	36,888,268
1905	11,753,180	36,171,576	47,924,756
1906	12,036,675	26,938,512	38,675,187
1907	14,225,000	29,364,000	43,589,000

Exports to foreign countries amounted to only $183,981 for the year. Imports from foreign countries, on the other hand, aggregated $4,151,709, of which $1,557,441 came from Japan, $658,244 from India for sugar bags, and $325,637 from Chile for fertilizer material (nitrates). The value of the coal imported from foreign countries was $321,543 (137,009 tons), rather more than usual, owing to the scarcity and high price on the Pacific coast. Customs receipts for the year were $1,458,843, all of which goes into the Federal Treasury as a contribution from 150,000 people, in addition to their local taxation, which is heavy. The following per capita figures of Hawaii, on a basis of 150,000 population, of whom 70,000 are Japanese, are of interest:

	Per capita
Imports from mainland	$94.83
Imports from foreign countries	27.68
Imports from Japan	10.38
Exports to mainland	195.76
Exports to foreign countries	1.23
Customs duties paid	9.73

Outside of sugar the principal articles of export during the last fiscal year were: Coffee, 1,098,374 pounds, worth $128,875; rice, 3,324,107 pounds, worth $147,439; fruits, $394,015; hides, $141,883; wool, $54,548, and honey, $26,614. A review of the sugar movement for ten years shows that for the year 1898 the average export price was 3.33 cents per pound, while for the year 1907 it was 3.34 cents. Twice only has the price gone slightly above 4 cents—in 1900 and 1905—while its general range has been from 3.30 to 3.35 cents. Within ten years, with the price of the principal Hawaiian crop practically unchanged, there has been an advance of exactly 50 per cent. in the cost of the labor employed in producing it.

Since 1900 the island sugar crop has steadily increased, the exports being 691,000,000 pounds in that year, up to 811,603,000 pounds in 1905, back to 712,560,997 pounds in 1906, and up again to 803,249,000 pounds for the year ending June 30, 1907. The crop of 1906-07 has all been harvested but not yet shipped. It is expected that its total will be the largest on record, aggregating from 430,000 to 450,000 tons. For the crop of 1907-08 the season has been an extremely favorable one, with an abundance of rain, the cane everywhere appearing to be in excellent condition. Field operations will begin in December on the early plantations.

The largest individual order that has ever been placed in the Hawaiian Islands has just been embodied in the form of a contract between the Atchison, Topeka & Santa Fe Railway Company and the Hawaiian Mahogany & Lumber Company. The order calls for 90,000,000 board feet of Ohia lumber, to be delivered on the mainland within the next five years in the form of railroad ties, the consideration being between $2,500,000 and $3,000,000.

As is known, all the railroads in the United States are experiencing more or less difficulty in securing ties. Samples of the Ohia timber were sent east, where it was submitted to the most severe tests in comparison with the white-oak tie, which is considered the standard in tensile strength, spike-holding qualities and fiber. Taking the oak tie as the standard with a percentage of 100, the Ohia was shown to be of 30 per cent. better quality. This resulted in a visit of the Atchison's representative to Hawaii to inspect the forests, and the placing of the order, which also includes the delivery of 500 sets of switch ties every year, these being heavier and longer than the regular tie. The amount of freight involved is 50,000 tons and the first shipment will be made early in 1908. This lumber comes from forests on the large island of Hawaii, comprising 20,000 acres. The lumber camp is located at an elevation of 4,000 feet, close to the volcano of Kilauea, and within thirty miles of the city of Hilo, whence the lumber will be shipped after reaching here by rail.

Another Hawaiian product for which an entirely new demand has developed in a sample way is "pahoehoe," or the fine, brittle and close-grained lava that has spread over a large part of this island from volcanic eruptions. A lot of 250 tons is being shipped from here this week to San Francisco. For what purpose it is intended is kept a secret. It is easily melted and under the influence of heat turns into a thick black substance resembling tar, but without its odor. Naturally, there is an abundance of pahoehoe available for the mere cost of quarrying, and when it is removed from the surface there is a rich soil beneath to the depth of at least six feet.

Agricultural industries that are being rapidly developed here are the production of rubber and pineapples. There are fully 5,000 acres of land in the territory planted to rubber trees, and tests that have been made by the officials of the Department of Agriculture show the most encouraging prospects, although there has not yet been any rubber available for market. Of pineapples, one factory has alone turned out 2,500,000 cans, or 200,000 cases, and the entire pack of the territory will approximate 300,000 cases, of a value of $750,000. Both climate and soil are especially adapted to the cultivation of pines, and factories are being erected all over the islands, farmers selling their crops from one or ten acre lots to the factories at prices ranging from $20 to $27.50 a ton according to quality, the yield ranging from four to ten tons an acre according to the productiveness of the soil and the intensity of the cultivation.

ENGLISH COTTON GOODS TRADE QUIETER.

Manchester, November 15.—It is a long time since the Lancashire cotton trade experienced such a quiet period as during the past four weeks. No large orders have come for either spinners or manufacturers, and order lists to-day are perhaps lighter than for several months back. Manufacturers are in a decidedly poor way. Certain producers have little work to go on with, and in other directions looms are stopped for want of orders. No free buying has occurred, and the advices coming from markets abroad are discouraging. To buy yarn to-day and sell cloth is undoubtedly a lean business, and, in fact, some orders recently taken have been at a definite loss. If relief does not come before long, it seems pretty certain that organized short time will take place on a fairly large scale. Buyers for our markets abroad are slow in giving out fresh orders. India is badly situated owing to poor crops. It is said that the yield in most kinds of grain will be less than last season. This refers specially to the Punjab and the Northwestern Provinces. China has also been quiet, buyers not being disposed to operate freely in view of the decline in the price of silver. Only a sorting-up business has been done for the Mediterranean markets, and South American outlets have given very little support. All round we have experienced a dragging demand, and at the time of writing there appear to be few signs of improvement. Printing cloths made in Burnley are perhaps worse situated than any other makes on the market.

Although orders received by manufacturers are on a small scale, our shipments of piece goods continue to increase as compared with last year. The following comparative table is interesting:

	October, yards	*Ten mos., yards*
1907	521,680,500	5,304,227,200
1906	509,948,200	5,258,663,300
1905	509,733,400	5,112,879,500

Home trade demand for cloth has been fairly encouraging. Distribution of heavy goods for the autumn trade has compared favorably with last year. Buyers, however, are slow at giving out orders for spring, there being a disposition to expect lower rates later on. Velveteens are experiencing a healthy demand, and flannelettes are moving off better than for some years back.

The demand from abroad for cotton yarns has not been anything like so extensive as a few months ago. Shipments, however, continue on a free scale, the following comparative table speaking for itself:

	October, pounds	*Ten mos., pounds*
1907	19,122,900	172,788,000
1906	14,368,700	140,851,600
1905	16,430,300	134,612,800

A marked feature of our shipments so far this year is the big takings by Germany, the weight for the ten months being over 22,000,000 pounds more than in 1906. The Netherlands are better customers than in 1906, and Russia increased her shipments. Japan is not doing so well, and Turkey is also rather unsatisfactory. Continental buyers for the moment seem to have bought sufficiently to meet their requirements for some time to come, and fresh orders of weight are scarce. Some business for India in single yarns has been offering, but very little has been put through.

Manchester is not inclined to pin its faith to any particular estimate of the American crop. The opinion is gaining ground, however, that the yield will not be equal to last season. Should no short time be worked, however, the consumption in Lancashire will be much larger. In view of the situation, present prices can scarcely be considered abnormal. The outlook, however, is very uncertain. The Egyptian crop is not likely to be much larger than last year, the estimate of the Alexandria General Produce Association being 6,750,000 to 7,000,000 cantars. The growth for last season amounted to nearly 7,000,000 cantars.

EDITORIAL NOTES.

The following figures compare the American and Canadian stocks of wheat on or about the first of each month since January 1, 1905, with those held in Europe on the same date, as reported by BRADSTREET'S for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand total thereof on the same dates:

[Five figures omitted.]

	U. S. and Canada			*Europe*			*Grand total*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 1	83,2	77,1	60,3	87,2	82,8	90,2	170,4	159,9	150,5
Feb. 1	81,5	78,4	57,6	75,0	75,6	86,7	156,5	154,0	144,3
March 1	80,4	75,4	51,9	83,0	88,1	86,7	163,4	163,5	138,6
April 1	83,5	70,6	46,4	83,6	90,7	89,8	167,1	161,3	136,2
May 1	81,4	55,2	38,5	86,8	87,7	86,2	168,2	142,9	124,7
June 1	73,1	43,7	29,0	82,5	82,7	82,4	155,6	126,4	111,3
July 1	65,5	35,1	19,0	71,3	74,7	80,2	136,8	109,8	99,2
August 1	63,7	43,1	20,9	62,3	62,7	72,1	126,0	105,8	93,0
Sept. 1	66,4	45,6	22,8	63,8	70,7	73,0	130,2	115,9	95,8
Oct. 1	62,8	64,6	38,6	71,2	83,2	80,2	134,0	147,8	118,8
Nov. 1	66,7	73,0	58,2	76,7	90,1	75,9	143,4	163,1	134,1
Dec. 1	....	78,7	68,3	....	89,7	83,8	....	168,4	152,1

The total American and European stock on November 1, 1907, was 143,400,000 bushels, an aggregate 19,700,000 bushels less than a year ago, but 9,300,000 bushels more than on November 1, 1905.

Besides sharing in the general depression which unsettled money market conditions have brought upon the stock market, New York Central shares have been the objects of a good deal of unfavorable comment and active bearish pressure. The fact that at a recent meeting of the directors a special committee, constituted about a year ago to frame a plan making provisions for the financial needs of the company, was reappointed—the deduction being that it had not been able to devise a satisfactory plan—furnished occasion for a great deal of talk about the company's financial position. That a considerable amount of fresh capital is needed by the Central in order to defray the cost of the further improvements in progress or planned for its system of lines is generally conceded. It, however, would seem an unwarranted inference that it could not obtain fresh loans, nor would it necessarily follow from the facts, as far as they are known, that the present 6 per cent. dividend rate on the stock would have to be reduced, as some of the bearish critics of the company intimate. The present week brings the announcement that the New York Central management has effected a financial operation of considerable magnitude and importance, involving the raising of $20,000,000, which is to be supplied by one of the large New York City trust companies. This borrowing, however, takes the form of equipment notes, or a car trust, for the amount in question, bearing 5 per cent. interest and redeemable in yearly installments during a period of fifteen years. The notes are secured by new equipment, embracing an aggregate of some 11,000 new engines and cars for the various roads composing the New York Central or Vanderbilt system, and the arrangement seems calculated to provide in an ample degree for the time being, at least, for the needs of the company in that respect. Whether this foreshadows further emissions of stock, notes or bonds for other purposes when financial conditions will permit the success of negotiations to that end, remains, however, to be seen.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Ordinance—Gas Tank—Consent.

A municipal ordinance regulating the construction of buildings within the city declared that it would be unlawful to erect a gas tank or holder therein without the written consent of the owners of all the property within a radius of 1,000 feet from the site of such building. The Supreme Court of Nebraska held, in the case of State ex rel. Omaha Gas Company vs. Withnell, that this provision was void.

Bank—Check—Telegram—Inquiry.

The Supreme Court of Kansas held, in the case of The First National Bank vs. Commercial Savings Bank, that a telegram stating that a certain person's check was good for a sum named, sent by a bank in response to a telegraphic inquiry as to whether such person's check was good for such amount, did not impart an absolute promise to pay the amount of the check or constitute a contract of acceptance external to the bill.

Insolvent Bank—Territory—Priority.

The Supreme Court of Oklahoma held, in the case of Cherry vs. Territory, that a territory had no right to claim priority over other creditors of an insolvent bank in which a public officer without any authority had deposited money, checks and drafts derived from the leasing of the school lands of the territory, where it did not affirmatively appear by a preponderance of the evidence that the particular money, checks and drafts so deposited, or their proceeds, were turned over to the receiver of the bank.

Contract—Fraud—Enforcement.

The Supreme Court of Kansas held, in the case of Shook vs. Puritan Manufacturing Company, that where inquiry as to the contents of a written contract is lulled by fraud and deceit, and one party is induced to sign the contract by the false representations of the other that it contains the provisions agreed upon, when in fact it does not, the party who procures the signature by fraud is not entitled to enforce such contract, although the one who signed it did so without reading it or having it read to him.

Bankruptcy—Jurisdiction—State Process.

The United States Circuit Court of Appeals for the Fifth Circuit held, in the case of The Linsbroth Wagon Company vs. Ballew, that the institution of a bankruptcy proceeding does not draw to the jurisdiction of the bankruptcy court property which has previously been seized under process from a state court, in a suit to rescind for fraud its sale to the bankrupt, if the title is adjudged by the state court to be in the vendor, and that the bankruptcy court cannot, therefore, properly dispose of the property.

Trade-Mark—Infringement—Quality.

The United States Circuit Court for the Southern District of New York held, in the case of Eiseman et al. vs. Schiffer et al., that after the use by one merchant of a trade-mark on certain selected all-silk fabrics and its registration as a trade-mark for "silk dress goods in the piece," the use of the same mark by others on silk dress goods, though of wholly different kind and of better quality, was an infringement, and that it was immaterial that such later use was without knowledge of the prior use and without any intention to capture the older trade.

Insurance—Homestead—Ownership.

An insurance policy on property provided that it should be void "if the interest of the insured be other than unconditional and sole ownership, or if the subject of insurance be a building on ground not owned by the insured in fee simple." The Supreme Court of Idaho held, in the case of Allen vs. Phoenix Assurance Company, that there is no such failure of title as to defeat the right to recover on such a policy where the property insured is situated on a government homestead owned and claimed by the insured in which the legal title remains in the United States government and on which final proof is not made until after loss by fire.

Georgia Railroad Tax Cases.

The case of The Georgia Railroad Company vs. Wright, decided by the Supreme Court of the United States, involved the right of the state of Georgia to collect back taxes on the stock of the Western Railway of Alabama, a company of which the stock is jointly owned by the Georgia Railroad & Banking Company and the Central of Georgia Railway Company. The taxes sought to be collected ran back to 1895, and the company alleged that they were excessive and discriminating because no such proceeding had been undertaken against any other railroad. The decision of the court was adverse to the state. Another case involving taxes on stock of the same railroad company was that of The Central of Georgia Railway Company vs. Wright et al., but this case was further complicated by the circumstance that the stock was in the possession of a trust company in New York, by which it was held to secure the payment of certain bonds. The decision of the Supreme Court in favor of the railroad company was based on the denial to the latter of the right to be heard, which, it was held, was a denial of due process of law as required by the constitution of the United States.

Bankruptcy—Trustee's Duty—Liability.

The United States Circuit Court of Appeals held, in The Matter of Reinboth et al., that trustees in bankruptcy, like executors and administrators, are bound to use due diligence to get in the assets of the estate, and that a trustee may be charged with the value of assets which never came into his hands if he failed in his duty to collect or secure possession of them. In this case the court held that the referee erred, upon the accounting of a trustee, in refusing to admit in support of exceptions to the account evidence tending to show that the trustee had been remiss in his duty of acquiring possession of property belonging to the estate.

Bank—Pass Book—Gift.

The Kentucky Court of Appeals held, in the case of McCoy's Administrator vs. McCoy, that there may be a gift of money on deposit in a bank by a delivery of the pass book, whether the money is in a savings bank or an ordinary deposit bank. In this case it appeared that a mother who was ill called her son to her and asked him to go to the cupboard and get her pass book, which he did and handed it to her. Thereupon she handed it back to him, saying, "This is yours," and requested him to pay her debts and not squander it. The next day she became unconscious and remained so until she died. The pass book contained a deposit account in a savings bank of $1,209, and a note for $402. The court held that the transaction amounted to a complete delivery of both money and note, whether it be treated as a gift inter vivos or causa mortis.

Trade-Mark—Removal—"Chartreuse."

The United States Circuit Court for the Southern District of New York held, in the recent case of Baglin vs. Cusenier Company, that the word "Chartreuse" was a valid trade-mark and not a place name; that it indicated a liqueur manufactured by the order of Carthusian monks, "Peres Chartreux," and was personal in its significance; that the Carthusians having carried their business with them to Spain when expelled from France by the French government, the receiver of their deserted factory and other assets appointed by the French government was not their successor but their competitor, and that the trade-mark accompanied the business and continued as the exclusive property of the order. The court said that a business does not inhere in a place or building, but the same business may be carried on after removal to new quarters, and that a trade-mark does not depend for its validity upon the continuance in one location or country of the business which gave rise to the trade-mark.

Married Woman—Note—Surety.

The Kentucky Court of Appeals held, in the case of Black vs. McCarley's Executor, that under section 2127 of the Kentucky Statutes of 1903, providing that no part of a married woman's estate shall be subjected to the payment of any debt of her husband contracted after marriage, a married woman cannot be held liable on a note signed by her as surety for her husband. This case arose out of an action by the executor of one McCarley against the widow of one Black on a note signed by the latter and the widow, who was then his wife, dated March 30, 1898, payment of which she resisted on the ground that she was only a surety thereon. On the trial a witness identified a check dated March 29, 1898, on a banking company payable to the order of McCarley and indorsed by him to Black, followed by the indorsement of the latter. The court held that this was some evidence that Black was the beneficiary of the note and that Mrs. Black was merely surety, and that in the absence of any other evidence this was sufficient to authorize a peremptory instruction to the jury to find for the defendant, Mrs. Black.

BUSINESS NOTES.

Vessel Tonnage of Japan.

This table, taken from an article contributed to the London *Economist* by M. Masuda, gives the registered vessel tonnage of Japan:

	Ships less than 1,000 tons		*Ships over 1,000 tons*		*Total*	
	No.	*Tonnage*	*No.*	*Tonnage*	*No.*	*Tonnage*
1906	1,171	214,770	321	826,540	1,492	1,041,310
1905	1,098	189,160	292	743,580	1,390	932,740
1904	983	159,140	241	631,910	1,224	791,050
1903	891	145,070	197	511,670	1,088	656,740
1902	850	134,760	182	469,860	1,033	604,620
1901	799	133,550	170	443,640	969	577,190
1900	700	123,700	159	410,540	859	534,240
1899	605	115,970	148	382,400	753	498,370
1898	530	107,160	144	357,080	674	464,240

This increase in ships naturally contributed to a great increase in commerce, and the value of cargoes carried in Japanese ships advanced by leaps and bounds.

	Japanese ships, yen	*Per cent.*	*Foreign ships, yen*	*Per cent.*
1903	224,200,000	37.0	380,600,000	63.0
1900	148,300,000	33.7	334,200,000	66.2
1896	33,700,000	11.8	250,800,000	88.1
1892	15,600,000	9.7	144,500,000	90.2

World's Output of Coal.

In the last forty years the world's annual production of coal has increased from 221,035,230 tons to 1,106,478,707 tons, an increase of 885,443,277 tons, or 400.58 per cent. The production of coal in the United States in the same period has risen from 31,648,960 tons to 414,157,268 tons, an increase of 382,508,308 tons, or 1,208.59 per cent. Below will be found a table giving the production, in net tons, of coal in the United States, compared with the production of the world for a number of years. The percentage of the United States of the world's production is also given:

	Production of U. S.	*World's production*	*Per cent. of U. S.*
1887	130,650,511	481,412,743	27.14
1888	148,659,657	521,225,803	28.52
1889	141,229,513	531,797,039	26.56
1890	157,770,963	563,693,232	27.99
1891	168,556,669	587,554,583	28.69
1892	179,329,071	593,497,904	30.22
1893	182,352,774	582,638,296	31.30
1894	170,741,526	610,487,368	27.97
1895	193,117,530	644,177,076	29.98
1896	191,986,357	644,004,718	28.02
1897	200,229,199	697,213,515	28.72
1898	219,976,267	738,129,608	29.80
1899	253,741,192	801,976,021	31.63
1900	269,684,027	846,041,848	31.88
1901	293,299,816	870,711,044	33.69
1902	301,590,439	888,644,787	33.94
1903	357,356,416	973,142,329	36.72
1904	351,816,398	978,087,741	35.98
1905	352,694,000	929,683,000	37.93
1906	414,157,268	1,106,478,707	37.43

In the past twenty years the world's output of coal has increased practically 130 per cent., and in the same time the output of this country has advanced 218 per cent.

The Production of Common Brick.

Of the long list of mineral products of the United States concerning which statistics are collected by the National Geological Survey, only three—pig iron, copper and bituminous coal—exceeded in value in 1906 the products of the clays; and of the clays themselves the product ranking highest in value was, as heretofore, the common brick, of which more than ten billions—to be exact, 10,027,039,000—were marketed during the last year, says the Geological Survey. The value of this great product amounted to $61,300,696, an increase of $93,687 over the value for 1905, and constituted 47.30 per cent. of the value of all the brick and tile products and 38.07 per cent. of the value of the entire product of the clay industries. The largest production of common brick in 1906 by any one state was reported by New York, whose output amounted to 1,535,579,000 brick, valued at $9,205,981, or about $6 per thousand. This quantity represents 15.31 per cent. of the entire output of the country, and the value is 15.02 per cent. of the total. The greater part of New York's common brick comes from the Hudson river region. Next to New York, the largest producer of common brick in 1906 was Illinois, which reported an output of 1,195,210,000 brick, valued at $5,719,906, or $4.79 per thousand. The great common-brick producing region of Illinois is Cook county, and it was the decline in price in this district that brought the average price per thousand for the state to $4.79, the lowest for several years. The only other state reporting more than a billion common brick was Pennsylvania, whose marketed output amounted to 1,027,541,000 brick, valued at $6,586,374, or $6.41 per thousand. While third in quantity the product of this state was second in value, and the average value per thousand was greater than that for either New York or Illinois. Ohio's production of common brick in 1906 was fourth in quantity and value—550,422,000 brick, valued at $3,243,157, or $5.89 per thousand—and New Jersey's was fifth, amounting to 413,258,000 brick, valued at $2,610,686, or $6.32 per thousand. The other states range from Kansas, with 314,371,000 brick, valued at $1,376,552, or $4.38 per thousand, to South Dakota, with 6,064,000 brick, valued at $54,175, or $8.93 per thousand. California's 278,780,000 common brick were valued at $1,962,866, or $7.05 per thousand. The average price per thousand for common brick in 1906 was $6.11.

New Freight Rates.

The Trunk Line Association of Railroads, which takes in all the carriers in the eastern territory, together with their connections, have announced a winter schedule of freight rates on imported goods, to become effective December 2. The rate for transportation is substantially increased on almost all commodities—from 2 to 10 cents. The complete list, giving the old and new rate from New York to Chicago in cents per 100 pounds, in carload lots when not stated otherwise, is as follows:

	Old rate	*New rate*		*Old rate*	*New rate*
Ale, ginger	16	22	Oil, cocoanut	16	22
Alum	14	18	Oil, creosote	16	22
Arsenic	21	27	Oil, olive	18	24
Barytes	14	18	Oil, olive, in glass	32	42
Beans, castor	16	22	Oil, palm	16	22
Bottles	16	22	Oil, peanut	18	24
Chalk, crude	15	18	Olives	18	24
Champagne, l. c. l.	37	53	Paint, earth	14	18
Cherries in brine	16	22	Pebbles, flint	13	16
Crockery	18	24	Pepper	16	22
Dolls	32	45	Pipes, clay	21	27
Feldspar	16	20	Porter	16	22
Fish, canned	16	22	Preserves	16	22
Glass, plate	21	27	Pulp, wood	18	22
Glass, window	16	22	Rags	16	22
Glycerine, crude	14	17	Roots, except hops	23	30
Granite	16	22	Saltpeter	18	24
Herbs	23	30	Salts, aniline	23	30
Hides, green	18	24	Salts, Epsom	12½	15
Hides, dry	23	30	Seeds	18	24
Ink, bottles	28	38	Sheep dip	18	24
Ink, cans	21	27	Tar	16	22
Iron, bar	18	22	Tiles	16	22
Junk, old rope	16	22	Tiling	16	22
Linoleum	21	27	Tinplates	18	22
Liquors, in glass	28	38	Toys	32	45
Liquors, in wood	23	30	Toys, l. c. l.	42	59
Majolica ware	37	40	Vegetables in brine	16	22
Macaroni	16	22	Vinegar	16	22
Matting	23	30	Wire, iron or steel	16	20
Oil, china wood	16	22	Wire rods	16	20

About the only important items in the list remaining unchanged are bagging, burlap, gunny and barium chloride.

World's Shipbuilding in Fiscal Year 1907.

Lloyd's Register has completed its annual report of British and foreign shipping for the fiscal year ending June 30, 1907. At the close of the year 10,285 merchant vessels, registering about 19,750,000 tons gross, held classes assigned by the Committee of Lloyd's Register. During the year 789 new vessels were classed by the committee. Their registered gross tonnage amounted to 1,484,722 tons. Of these vessels 747, of 1,470,312 tons, were steamers, and forty-two, of 14,410 tons, were sailing ships. These vessels were all constructed, in accordance with approved plans, under the special supervision of the surveyors to Lloyd's Register. Of the total, 1,033,300 tons, or 70 per cent., were built for the United Kingdom, and 451,422 tons, or 30 per cent., for foreign countries and the British colonies. The present return of nearly 1,500,000 tons represents the greatest amount of tonnage classed during any one year in the history of the society. As compared with the figures for the preceding twelve months, which, with the exception of those for 1901-02, were the highest on record, those for the year under review show an increase of 61,733 tons as regards steamers and of 10,344 tons for sailing vessels. The following table sets forth the new tonnage classed by the society during the last ten years:

	Steam	*Sail*	*Total*
1897-98	827,132	24,463	851,595
1898-99	1,302,329	20,357	1,322,686
1899-1900	1,236,831	18,908	1,255,739
1900-01	1,328,395	26,916	1,355,311
1901-02	1,381,750	43,666	1,425,416
1902-03	1,182,265	68,155	1,250,420
1903-04	1,051,960	27,085	1,079,045
1904-05	1,189,769	11,058	1,200,827
1905-06	1,408,579	4,066	1,412,645
1906-07	1,470,312	14,410	1,484,722

Thus it will be seen that the increase scored in the decade covered amounts to more than 74 per cent.

FISK & ROBINSON

BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK BOSTON CHICAGO

CURRENT BUSINESS NEWS.

Commercial.

A law has just been enacted that provides that customs duties may hereafter be paid in the currency of Chile instead of gold, as heretofore. The director of customs is to announce, the first of each month, the rate of exchange that is to govern for the month. For September, 1907, the premium on gold was fixed at 47.8 per cent

Broomhall's weekly foreign crop summary, published Tuesday, said seeding was making good progress under good weather conditions in the United Kingdom and Italy. In France seeding was about finished and supplies were liberal. The outlook for seeding continued favorable in Spain. Barcelona estimated the import requirements at 20,000,000 bushels. Various complaints were heard over Germany as a result of drought, vermin and cold weather, and supplies were only fair. As a result of recent rains the outlook in Austria-Hungary was more favorable. The weather in Roumania was mild and rainy, which was favorable for wheat. Stocks at the ports and on barges were large, but in the interior they were practically exhausted. There was no change in the outlook in Russia. Ports continued to sell wheat to the interior. Conditions in the north of Argentina were less favorable, as dry weather was wanted. From Australia came reports of a marked improvement in districts where wheat was planted late.

The following is a statement of the variations in the London *Economist's* index number for each month of the current year, and at intervals since the end of 1902:

End of	*Index No.*	*End of*	*Index No.*
October, 1907	2414	November, 1906	2501
September, 1907	2457	October, 1906	2458
August, 1907	2519	September, 1906	2355
July, 1907	2571	June, 1906	2362
June, 1907	2594	March, 1906	2306
May, 1907	2601	December, 1905	2342
April, 1907	2549	June, 1905	2163
March, 1907	2516	December, 1904	2136
February, 1907	2521	June, 1904	2130
January, 1907	2494	December, 1903	2197
December, 1906	2499	December, 1902	2003

The revised Chilean tariff will go into effect January 1 next. Under the new tariff the President is authorized to reduce by 50 per cent. the import duties on woolen and flaxen textiles, footwear, galvanized iron, and sugars.

A plan to reduce the acreage of cotton next year, in an effort to control its price, was arranged Saturday last by the board of directors of the Farmers' Educational and Protective Union of America at New Orleans. A meeting was called, to be held in Memphis on January 7 next, to lay this plan before the cotton farmers of the south. The proposed reduction in acreage of cotton is to fix the minimum price of cotton at about 15 cents a pound.

The following was the value of French foreign trade in the first ten months of the last two years:

Imports	1907	1906
Food	F814,535,000	F731,993,000
Raw materials	3,164,509,000	3,039,277,000
Manufactures	955,116,000	811,210,000
Total	4,934,160,000	4,582,480,000
Exports		
Food	F602,550,000	F575,417,000
Raw materials	1,266,565,000	1,200,930,000
Manufactures	2,384,714,000	2,201,355,000
Post parcels	319,084,000	308,851,000
Total	4,572,913,000	4,286,553,000

The post parcels comprise 32,590,000 francs of silk goods, against 26,825,000 francs in 1906.

The French government on Thursday gave out the text of the Franco-Canadian treaty, which, when ratified by the respective parliaments, will replace the treaty of 1893 and will operate for ten years. Either party, however, has the right to withdraw on one year's notice. By the treaty France gives to Canada a minimum tariff on horses, cattle, poultry, salted meats, canned goods, eggs, cheese, butter, fresh and salted fish, wheat, oats, barley, rye, maize, potatoes, fruits, lumber, vegetables, fodder, coal and metals. Canada gives an intermediate tariff on meats, poultry and game, cheese, fruit trees, perfumery, medicinal wines, soap, pomade, glass, locomotives, automobiles, laces, cotton and linen thread, dress goods and woolens. The signatories reciprocally agree to extend the most favored nation administrative treatment in connection with all commerce between the two countries.

Argentina's exportable surplus of wheat is officially estimated at about 148,000,000 bushels. So far this season the exports have amounted to 101,072,000 bushels. It was recently estimated that Argentine would be required to supply 120,000,000 bushels during the next thirty-two weeks. Latest advices report that wheat in the north has been slightly damaged by hail.

Latest advices report the crop outlook in India as being worse than heretofore reported. It is probable that there will be no wheat for export during the season of 1908. So far this season exports have amounted to about 30,000,000 bushels.

A reduction of 2 cents a gallon has been made in the price of linseed oil.

The wheat crop of south Australia is officially estimated this season at 15,750,000 bushels, against 17,100,000 bushels last year and 20,100,000 bushels in 1905.

A. Sauerbeck, in the London *Times*, gives the following index numbers of prices of forty-five commodities, the average of the eleven years 1867-77 being 100:

Average		*Monthly numbers*	
1878-87	79	February, 1895	60.0
1887-96	68	July, 1896	59 2
1890-99	66	July, 1900	76.2
1897-1906	70	December, 1901	68.4
	—	October, 1906	78.5
1883	82	December, 1906	79.7
1896	61	March, 1907	80 0
1900	75	April, 1907	86.7
1901	70	May, 1907	82.4
1902	69	June, 1907	82.0
1903	69	July, 1907	81.1
1904	70	August, 1907	79.4
1905	72	September, 1907	79.1
1906	77	October, 1907	78.8

Crop estimates of 146 members of the New York Cotton Exchange range from:

	Bales
Highest	13,200,000
Lowest	10,750,000
Average	11,973,000

Last year's estimate by 161 members are here given for comparison:

	Bales
Highest	13,650,000
Lowest	11,250,000
Average	12,457,000

The 1906-07 cotton crop, according to Superintendent King's annual report, was 13,539,948 bales.

An official report places the total yield of wheat in the Canadian northwest at 64,675,000 bushels on an acreage of 5,013,544, an average of 12.9. Some experts figure that this would mean not more than 50,000,000 bushels of milling wheat, from which must be taken the seed for next season's sowing. The official report included about 93,000 acres of winter wheat.

Broomhall's agent at Sydney estimates the exportable surplus of the commonwealth of Australia at a minimum of 15,200,000 bushels. The latest estimate of this year's crop in the commonwealth was 34,700,000 bushels. In 1906 the crop of the commonwealth was officially placed at 65,000,000 bushels, and during the subsequent twelve months 34,000,000 bushels were shipped for export.

The Alabama Cotton Manufacturers' Association, representing 810,000 spindles in that state, met at Birmingham, Tuesday, and unanimously adopted the following resolutions: "Resolved, That in view of the financial depression now confronting the business interests of the country, and the numerous and peculiar difficulties affecting the manufacturing of yarns and cotton goods, it is the sentiment of the Alabama Cotton Manufacturers' Association, composed of nine-tenths of the Alabama cotton mills, that the production of all goods at all mills be curtailed until normal conditions are reëstablished."

Secretary Taft predicts a future development for Siberia as great as and similar to that of the American Western States.

The Russian delegates to the International Sugar Conference announced Thursday that their government has decided upon important concessions. The admission of Russia to the Sugar Convention now appears to be assured.

Financial.

The United States Exchange Bank of New York reopened Monday.

The Northern Pacific Railway now has 9,000 stockholders, against 4,200 six month ago; in the same time the number of Chesapeake & Ohio stockholders has increased from 1,200 to 2,200. In the six months previous to November 15 there were 1,200 stockholders added to the transfer books of the Chicago, Milwaukee & St. Paul.

The Empire City Savings Bank, New York, which on October 24 informed its depositors that a month's notice would be required before depositors could withdraw their money in sums over $50, began Saturday morning last to pay all amounts on demand.

The Quincy Mining Company, producing copper, cut its quarterly dividend Monday to $2. The last dividend paid by the company was $2.50 per share, in September. The dividend is payable on December 23.

The United Copper Company at New York, Saturday last, by authorization of its board of directors, passed without action the semi-annual dividend of 3 per cent. on the $5,000,000 6 per cent. cumulative preferred stock, due the 15th.

When the books of the Pennsylvania Railroad closed on November 4 the number of stockholders was 52,622, as compared with 49,572 on October 1. This is an increase in thirty-five days of 3,050, or a little more than 6 per cent.

The directors of the Butte Coalition Copper Company, at a meeting Tuesday, declared a quarterly dividend of 15 cents a share, which compares with a dividend of 50 cents a share in the preceding quarter.

The Twelfth Ward Bank of New York, which was closed on October 24, reopened for business Wednesday. One of the officials said when the day's business was over that something more than $100,000 had been deposited.

Postal savings banks were established in New Zealand in 1867. On December 31, 1906, the 540 post offices doing a savings bank business had 298,746 accounts, covering deposits aggregating $48,766,325, an average of $166.50 for each account, and representing a sum equal to $56 a head of the entire population of the colony. On this basis a United States post office savings bank system would have 27,400,000 accounts and $4,600,000,000 in deposits.

It was announced Tuesday that the United States Steel Corporation had purchased enough of its 5 per cent. sinking fund bonds to be able to take up with the bonds all the stock of the Tennessee Coal and Iron Company. Since the issue of the bonds was created the company has reserved $30,000,000 in its treasury to convert into cash or purchase other property, and at the time of the Tennessee Coal and Iron deal it was supposed that these bonds were all that were held by the company available for such a purpose. The amount of bonds needed to acquire all the Tennessee Coal and Iron stock was $38,500,000. The remaining $8,500,000 have been purchased in the open market, the company's charter giving it a right to purchase its own stock and bonds.

With two exceptions, every leading bank in Philadelphia has signed a petition asking the Comptroller of the Currency to designate Philadelphia as a central reserve city for the deposit of national bank funds. It is necessary under the law to have the assent of three-quarters of the banks in any one city in order to get this privilege.

W. H. Newman, president of the New York Central, was reported Tuesday as saying that none of the $30,000,000 equipment trust certificates, creation of which was announced on Monday, would be sold in the immediate future. The certificates, it was explained, will be held in the company's treasury and be used to reimburse it or subsidiary companies for equipment expenses whenever a favorable occasion arises to dispose of them. It is said that the Guaranty Trust Company simply acts as trustee in the matter, and is under no obligation whatever to supply any money.

The first sale of Chase National Bank stock in more than twenty years occurred Wednesday, when 400 shares were sold at auction. The price received was only 181, a low record, comparing with a bid quotation of 225 Saturday last, and 310 a little more than a month ago. The stock of the Chase Bank has been closely held for many years, five of the directors being credited with having all but a few shares. Last December the capital was increased from $1,000,000 to $5,000,000, accompanied by a stock dividend of 400 per cent. The last sale of stock of this bank is said to have taken place in 1886.

Hugh Kelly has been elected president of the Oriental Bank, vice R. W. Jones, Jr.

The directors of the Great Northern Paper Company met Wednesday and deferred action on the dividend. The company usually pays 1½ per cent. quarterly.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

The banking house of Speyer & Co. announced Wednesday that a plan was under consideration for the "extension and conversion" of the notes of the Underground Electric Railways Company of London, Ltd, and "the provision of further moneys for the requirements of the company." The notes are an issue of $35,000,000 sold in 1904, and they mature June 1 next.

The Copper Range Consolidated Company has declared a quarterly dividend of $1 a share. The previous disbursement was $1.50 and an extra dividend of 50 cents on October 1 last.

Industrial.

It is stated that the H. C. Frick Coke Company has closed down every coke oven in the Connellsville and adjoining region, throwing 15,000 men out of employment and leaving 30,000 ovens idle. Independent producers are following suit, so that about 20,000 men in the coke region are out.

Announcement was made Wednesday that orders on the books of the Republic Iron & Steel Company warranted a resumption of operations in its plants, which were recently shut down. Another plant of the company at Youngstown will start next week. It is also reported that the Shenango Iron & Steel Company's plant at Wheatland, Pa., which has been closed for some time, has reopened.

According to the *American Federationist*, 1,649 labor unions, with a membership of 127,500, had 1.4 per cent. of that number idle in October. In September the ratio was 2.2 per cent., and in October the percentage was about three-fourths of 1 per cent.

The building of automobiles in the leading industrial countries of the world has advanced at an astonishing rate since 1898. Then France, England and Germany were about the only countries in which these machines were manufactured. The figures for 1906 show that six countries turned out 185,000 automobiles. The record of each of these countries, from 1898 to 1906 inclusive, is given below:

	France	*Engl'd*	*Germ'y*	*Belgium*	*Italy*	*U.S.*
1906	55,000	28,000	21,003	12,000	9,000	60,000
1905	47,302	20,048	15,682	7,927	8,870	23,877
1904	37,322	14,170	11,370	5,020	3,080	11,374
1903	30,204	9,437	6,904	2,839	1,308	2,722
1902	23,711	6,253	4,738	1,700	350	314
1901	16,486	4,112	3,209	600	300	....
1900	10,030	2,481	2,312	400	....	....
1899	4,914	1,143	1,478	....	....	....
1898	1,631	682	894	....	....	....

Railroads.

Samuel M. Felton has resigned from the presidency of the Chicago & Alton. It is stated further that Theodore P. Shonts will be elected in his stead.

A subway train went from the Bowling Green station to the station at Borough Hall, Brooklyn, at noon Wednesday in just fifteen minutes. It was the first train to be run through the new tube under the East river connecting the borough of Manhattan with Brooklyn.

Logan G. McPherson presents in an article in the *North American Review* for November data based upon statistics compiled by the Bureau of the Census which show that the average net return upon manufactures in the United States in 1900 was 19.4 per cent., in agriculture 9.2 per cent., and in the railway business 4.1 per cent., and that in 1905 the net return in manufactures was 15.1 per cent, in agriculture 9.8 per cent. and in the railway business 4.4 per cent.

On Wednesday the United States Court of the Fifth Circuit granted an order restraining any officer or individual from putting into force any of the rate or regulation laws passed by the recent extraordinary session of the Alabama legislature.

Miscellaneous.

The preliminary estimate of the Cuban census places the total population of the island at 2,000,000, of whom 400,000 are foreigners.

It is reckoned that upward of 50,000 emigrants left this country from the port of New York this week.

It is figured that if less than one-half of the swamp lands of the United States should be reclaimed they would afford homes and support to 12,000,000 persons by giving each family a 40-acre farm. The increase in the value of 50,000,000 acres by drainage would be $5,000,000,000, and it is estimated that a like sum would be spent upon them for improvements.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending November 27.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup 1930	104¼	Oct.
Con. 2s, reg....1930	a104¼	Nov.
4s coup....1907	100⅞	June
4s reg....1907	101½	May
4s coup....1925	a121	Nov.
4s reg....1925	119½	Oct.
3s....1908–18	a100¼	Nov.
Reg....1908–18	101	Nov.
Small bonds....1908–18	102	June
Dist. of Col. 3–65s reg....1924	†117½	June
U. S. of Mex. ext. g. l. of		
1899, skg fd 5s....	a94¾	Nov.
4s gold deb of 1904....1954	a89	Nov.
Panama Canal Loan 10-30-		
year 2s....1936	†105⅛	Oct.
Rep. of Cuba g. 5s ext. debt ..	a96	Nov.
Japanese Gov't 4½ sterling		
loan....1925	a86½	Nov.
2d series 4½....	a86⅛	Nov.
4s, sterling....1931	a78¼	Nov.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s..1936	†108¾	Feb.

STATE AND CITY

N.Y. City 4½s, 1917, temp ctfs.	a102¾	Nov.
N.Y. City 4½s, 1957, temp.ctfs.	a106½	Nov.
N. Y. City 4½s, 1957, reg....	105⅜	Nov.
North Carolina con. 4s....1910	100¼	April
North Carolina 6s....1919	126	Mar.
Tennessee Settle. 3s....1913	92¼	Oct.
Small Bonds....	†95½	Oct.
Virginia def'd 6s, Brown, Bros.	a20	Nov.
Virginia fd deb. 2-3s....1991	93¼	May

RAILROAD

Ann Arbor 1st g. 4s....1995	a73	Nov.
Atchison, Top. & Santa Fe—		
Gen. g. 4s....1995	a92⅞	Nov.
Gen. g. 4s, reg....	90½	Nov.
Adjmt. 4s....1995	a80½	Nov.
Adjmt. 4s, stpd....	a81	Nov.
Conv. 4s....	a84	Nov.
Conv. 5s, 1st in. paid....	90	Nov.
Conv. 5s....	a94¾	Nov.
Deb. series G....1909	98⅝	May
Deb. 4s, series H....1910	96	Feb.
Deb. series I....1911	‡98½	
Deb. series K....1912	†94	Nov.
East. Okla. div. 1st g. 4s. 1928	93	May
Atlantic Coast Line 4s....1952	a83	Nov.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s....1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	94	July
Ala Mid. 1st gtd 5s....1928	‡114⅝	
L. & N. collateral g. 4s..1952	a78¾	Nov.
Baltimore & Ohio 3½s....1925	a86	Nov.
3½s, reg....	88⅞	Oct.
4s....1948	a93	Nov.
4s, reg....1948	96	Sept.
Southwestern div. 3½s..1925	a81	Nov.
P. J. & M. div. 3½s....1925	84	Oct
P., L. E. & W. Va. g. 4s..1941	a83	Nov.
Monon. Riv. 1st gtd g. 5s. 1919	105⅞	Feb.
Ohio Riv. 1st g. 5s....1936	†113½	Nov.
Gen. 5s....1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s....1917	88¼	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s..1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s...1921	†124	April
Allegheny & Western		
1st gtd g. 4s....1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	91	Nov.
Canada South'n 1st gtd 5s. 1908	a102⅜	Nov.
2d gtd 5s....1913	a95¼	Nov.
2d reg. 5s....1913	100¾	May
Centralof N.J. gen. mtge 5s. 1987	a113½	Nov.
Gen. mtge 5s, reg....1987	a111½	Nov.
L. & Wilkes. con. 5s....1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	98	Oct
Am. Dock & Imp't 5s...1921	107	Aug.
Cent. R. R. & Bkg Co. of		
Ga. col. g. 5s....1937	95	Oct.
Cent. of Ga. con. g. 5s....1945	a88	Nov.
1st g. 5s....1945	116	Mar.
1st pfd inc. g. 5s....1945	58	Oct.
1st inc. g. 5s stamped....	88	May
2d pfd inc. g. 5s....1945	45	Nov.
2d inc. g. 5s stamped....	66½	Aug.
3d pfd inc. g. 5s....1945	32	Nov.
3d inc. g. 5s stamped....	45	Aug.
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	†93	June
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s....1992	a87½	Nov.
G. 6s, ser. A....1908	99¾	Oct.
Mtge 6s....1911	102	Oct.
1st con. 5s....1939	a102½	Nov.
1st con. 5s, reg....1939	†116	June
Craig Valley 1st g. 5s...1940	†112	Feb.
R. & A. 1st con. g. 4s....1989	95	Oct.
R. & A. 2d con. g. 4s....1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	119	Oct
Refunding g. 5s....1947	105	Oct.
L., New Alb. & C. 1st 6s..1910	102⅛	Oct.
Chic. & Alton g. 3½s....1950	a55	Nov.
R. R. Refunding g. 3s...1949	60	Nov.
Chic. & Ea. Ill. 1st cur. 6s. 1907	102	Oct.
1st con. g. 6s....1934	119	Nov.
Gen. con. 1st 5s....1937	a102½	Nov.
1st g. 4s, ref. & imp....1955	92	April
Chic. & Ind. C. 1st 5s....1936	106	Oct.
Chicago & Northwestern—		
Consolidated 7s....1915	116	Oct.
Sinking fund 6s....1879–1929	107	June
Sinking fund 6s, reg....	106¼	June
Sinking fund 5s....1879–1929	104½	Oct.
Sinking fund 5s, reg....	104½	Nov.
Sinking fund deb. 5s....1933	110½	Sept.
Sinking fund deb. 5s, reg....	117	Feb.
Debenture 5s....1909	a99¼	Nov.
Deb. 5s, reg....1909	100½	Oct.
Extension 4s....1926	98¾	Sept.
Extension 4s, reg....	97	Sept.
Gen. g. 3½s....1987	90	Nov.
Gen. 3½s, reg....1987	†96	Nov.
30-year deb. 5s....1921	101¾	Oct.
30-year deb. 5s....1931	103	June
Ott., C.F. & St. P. 1st 5s..1909	100⅜	May
Mil., L. S. & W. 1st g. 6s..1921	118	Oct.
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s....1929	113½	May
Nor. Illinois 1st 5s....1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds. 1921	a86	Nov.
4s joint bonds, reg....	84¼	Nov.
Debenture 5s....1913	94	Nov.
Southwest. div. 4s....1921	90	Oct.
Denver Div. 4s....1922	96⅝	Oct.
Illinois div. 3½s....1949	a83	Nov.
Illinois div. g. 4s....1949	a95¼	Nov.
Iowa div. s. f. 4s....1919	96	Nov.
Iowa div. s. f. 5s....1919	106	July
Nebraska ext. 4s....1927	95	Nov.
Nebraska ext. 4s, reg....	101¼	Dec.
Han. & St. Jo. con. 6s...1911	105½	July
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. mtge 4s, ser. A....1989	a99	Nov.
Gen. mtge 4s, ser. A, reg. 1989	100	Oct.
Gen. g. 3½s, series B....1989	82	Nov.
1st 6s, S. W. div....1909	a101	Nov.

	Last sale.	
1st 5s, La C. & Dav....1910	106½	July
1st 6s, So. Minn....1910	a101	Nov.
1st 5s, Hast. & Da....1910	100½	July
1st 7s, Hast. & Da....1910	102	Oct
Chi. & Pac. div. 6s....1910	104	Aug.
1st Chic & Pac W. 5s..1921	105¾	Nov.
Chic. & Mo. Riv. 5s....1926	109	Aug.
Min. Point div. 5s....1910	a99	Nov.
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s....1921	106	Aug.
Dakota & Gt. So. 5s....1916	106	June
Terminal g. 5s....1914	101	Oct.
Mil. & Nor. 1st 6s....1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s...1913	107	June
C., R.I. & Pac. Ry coup. 6s. 1917	114	Oct.
Reg. 6s....1917	116½	Mar.
Gen. g. 4s....1988	a89	Nov.
1st & ref. 4s....1934	a80¼	Nov.
Col. tr. 4s, ser. G....1909	†97½	June
Col. tr. 4s, ser. H....1910	‡97	
Col. tr. 4s, ser. I....1911	‡97¼	
Col. tr. 4s, ser. J....1912	†92½	Nov.
Col. tr. 4s, ser. L....1914	‡96¼	
Col. tr. 4s, ser. M....1915	90¼	Jan.
Col. 4s, ser. N....1916	‡93	
Col. 4s, ser. O....1917	90¾	Feb.
Col. 4s, ser. P....1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a56⅞	Nov.
Col. tr. 5s....1913	a68½	Nov.
Bur., C. R. & N. con. 1st		
& col. trust 5s....1934	108½	Sept.
Ced. R., I.F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	104¼	Nov.
K'k & Des M. 1st 5s....1923	101	Oct.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s....1930	a118½	Nov.
C., St. P. & Minn. 1st 6s..1918	128	Aug.
St. P. & Sioux C. 1st g. 6s. 1919	110	Oct.
Chic. Term. Transfer 4s...1947	97¾	April
Coupons off....	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	114⅞	Oct.
Con. 4s....1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin, Ind. & Wn 1st ref.		
gtd g. 4s....1953	83	Jan
Ind., Dec. & W'n 1st g 5s .1935	98¼	Oct.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s....1993	a91¼	Nov.
Cairo div. 1st g. 4s....1939	99⅜	Jan.
St. Louis div. 4s....1990	80½	Nov
St. Louis div. 1st reg....	91	Oct.
C., W. & M. div. 1st g. 4s. 1991	95	Sept
White W. Val. 1st g. 4s..1940	†98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	98½	Sept.
C., I., St. L. & C. 1st g. 4s, reg....	98¼	Oct.
C., I., St. L. & C. con. 6s..1920	‡105	
C., S. & C. con. 1st g. 5s..1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s...1940	85	Nov.
Peoria & E. income 4s...1990	a37	Nov
Clev., C., C. & I. con. 7s 1914	a110⅝	Nov.
Gen. con. mtge g. 6s....1934	127	July
Colorado Mid. 1st g. 4s....1947	55	Nov
Col. Southern 1st 4s....1929	a77⅞	Nov
Ref & ext mtge 4½s....1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s....1916	a90½	Nov.
Penn. div. 7s....1917	†133	Feb
Al. & S. conv. gtd 3½s..1946	a87	Nov
Al. & S. conv. gtd 3½ reg....	99	May
Rensl'r & Sa'toga 1st 7s..1921	133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s....1907	102¼	May
Mor. & Es. 1st mtge 7s..1914	109	Nov
M. & E. 1st con. g. 7s...1915	117½	Sept
N. Y., L. & W. 1st 6s....1921	a115	Nov.
N.Y., L. & W. ter. & im. 4s. 1923	87¼	Nov.
N.Y., L. & W. con. 5s....1923	102	Nov.
Den. & Rio Gr. 1st con 4s. 1936	a88	Nov
1st con. g. 4½s....1936	102⅛	Jan
Imp. mtges, g. 5s....1928	102	Nov.
Rio Gr. Western 1st 4s..1939	81	Nov.
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb
Det. & Mack. g. 4s....1995	89	April
1st lien g. 4s....1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	†86	Oct.
Dul. & Iron Range 1st 5s..1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s..1937	110	July
1st 5s reg....1937	†112½	Feb.
Elgin, Joilet & East'n 1st		
g. 5s....1941	110¾	June
Erie 1st ext. g. 4s....1947	a92	Nov.
Erie 2d ext. g. 5s....1919	107½	June
Erie 3d ext. g. 4½s....1923	103⅛	May
Erie 4th ext. g. 5s....1920	108	July
Erie 5th ext. g. 4s....1928	100	June
Erie 1st con. g. 7s....1920	118	Nov.
Erie 1st con. g. fd. 7s....1920	128½	Dec.
Conv. g. 4s, Series A....1953	a55	Nov
Conv. g. 4s, Series B....1953	a52	Nov
Erie Railroad—		
Con. gen. lien 4s....1996	a69⅛	Nov
1st con. g. 4s, pr. bds..1996	a85	Nov.
1st con. g. 4s, pr. bds, reg.	†99½	Oct.
Erie-Penn Col. Tr. 4s...1951	74¼	Nov.
Long Dock con. g. 6s....1935	123	Oct
Jeff. R. R. 1st gtd 5s....1909	101	Aug.
B., N. Y. & Erie 1st 7s...1916	117¼	July
Buffalo & S. W. g. 6s....1908	†104½	Feb
Chic. & Erie 1st g. 4–5s...1982	107½	Nov
N. Y. & Green. Lake 5s..1946	‡121½	
N. Y., L. E. & W'n Coal &		
R. R. Co. 1st cur. gtd 6s. 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock		
& Imp. Co. 1st cur. 6s..1913	†109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	100¼	Dec
1st refunding 5s....1937	108½	July
Gen. mtge g. 5s....1940	95½	Oct.
Terminal 1st g. 5s....1943	110⅜	May
Wilk. & E. 1st gtd g. 5s..1942	105½	May
Midland of N. J. 6s....1910	a100	Nov.
Ev. & Ter. H. 1st gen. 5s..1942	100	Oct
1st con. 6s....1921	116	June
Mt. Vernon div. 6s....1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s....1926	†116	April
Ft. W. & D. C. 1st g. 4–6s..1921	a101	Nov.
Ft. W. & Rio Gr. g. 3–4s....1928	73	Nov.
Galv'n H. & H. 1st 5s....1913	92½	Nov
Green Bay deb. A....	75	Oct.
Deb. B....	a6½	Nov.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	93	Nov.
Hock. V. 1st con. g. 4½s...1999	a94¾	Nov.
1st con. 4½s reg....	99	Oct.
Col. Hock. V. 1st ex. g. 4s. 1948	†98¾	Nov.
Col. & Tol. 1st ext. 4s...1955	99	April
Illinois Central 1st g. 4s...1951	104	July
1st g. 4s, registered....	107⅜	April
Col. tr. g. 4s....1952	97	Oct.
4s, L., N. O. & T....1953	a97	Nov.
4s, reg....1953	97	May
3½s g....1951	89	Nov.
3½s g., reg....	†95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Western line 1st g. 4s....1951	97¾	Aug.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s....1950	102¾	Jan.
Car. & Shaw. 1st g. 4s....1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb.
C., St. L. & N. O. g. 5s...1951	118¼	April
Memphis div. 1st g. 4s...1951	98½	Oct.
St. Louis div. g. 3s....1951	78¾	Feb.
St. Louis div. g. 3½s....1951	82½	Oct.
Louisville div. g. 3½s....1951	89	May
Omaha Div. 1st g. 3s....1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g..1919	101	Nov.
2d mtge g. 5s....1909	90	Nov.
3d mtge....1921	60	Oct.
Iowa Cen. 1st g. 5s....1938	a101½	Nov.
Ref. g. 4s....1951	73⅝	Nov.
Kansas City Southern 3s..1950	a66⅛	Nov.
Lake Erie & West. 1st 5s..1937	110	Nov.
2d mtge g. 5s....1941	107	June
North'n Ohio 1st g. 5s...1945	110	April
Leh. V. N.Y. 1st gtd g. 4½s. 1940	102	Nov.
Gtd. 4½ reg....	106	May
Leh. Val. Coal gtd 5s....1933	106	Oct.
Leh. Val. of Pa. con. g. 4s. 2003	87	Nov.
Leh. V. Ter. 1st gtd g. 5s...1941	106	Nov.
Leh. & N. Y. 1st gtd g. 4s..1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan.
Long Island 1st con. g. 5s..1931	109¾	Oct.
Gen. g. 4s....1938	89	Oct.
Gtd ref. g. 4s....1949	92	Oct.
Unified g. 4s....1949	84	Sept.
N.S. bch 1st con. gtd g. 5s. 1932	†109	Nov.
N. Y. Bklyn & Man. B.		
1st con. g. 5s....1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s..1911	99¾	Sept.
Louisiana & Arkansas 5s. 1927	102	Sept
Louisville & Nashville—		
Collateral trust g. 5s....1931	105	Oct.
Col. tr. 4s....1923	89	Nov.
New O. & Mob. 1st 6s...1930	125⅞	May
New O. & Mob. 2d 6s....1930	†122¼	Mar.
General mtge 6s....1930	a112	Nov.
Gold 5s....1937	110	Oct.
E., H. & Nash. 1st g. 6s..1919	111	Nov.
St. Louis div 1st 6s....1921	117	May
St. Louis div. 2d g. 3s...1980	72½	Feb.
So. & N. Ala. gtd g. 5s...1936	111	May
Unified gold 4s....1940	a92	Nov.
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s....1920	†107¼	Aug.
Ky. Central g. 4s....1987	93	Sept
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s..1945	†108	July
L. & Nash.-So. Ry joint 4s. 1952	88	Oct.
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s. 1946	†116	July
Mexican Central con. 4s...1911	a72½	Nov.
1st con. income g. 3s....1939	a12½	Nov.
2d con. income g. 3s....1939	a8	Nov.
M., St. P. & S. Ste. M. 1st		
con. g. 4s....1938	95	Nov.
Minn., S. S. M. & A. 1st		
gtd 4s....1926	102⅛	June
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s....1934	103	Aug.
1st and ref. g. 4s....1949	75	Nov.
Iowa ext. 1st g. 7s....1909	105	April
Pac. ext. 1st g. 6s....1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s....1990	a94¼	Nov.
2d mtge 4s....1990	a77	Nov.
1st ext. g. 5s....1944	97	Nov.
1st ref. 4s....2004	77¼	Nov.
Gen. mtge 4½ s. f....1936	a70½	Nov.
K. C. & Pac. 1st 4s....1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	82	Oct.
Dallas & W. 1st gtd 5s...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	a95	Nov.
Mo, Kans. & East. 1st 5s..1942	a98	Nov.
Mo., Kans. & Okla. 1st 5s..1942	91	Nov.
S., S. & So. 1st gtd g. 5s..1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s. 1943	100⅛	Oct.
Mo. Pacific 1st con. g. 6s..1920	116¼	Sept
3d 7s ext. at 4 per cent..1938	97½	May
Trust g. 5s....1917	a91	Nov.
40-year gold 4s....1945	86	Aug.
1st collateral g. 5s....1920	a90	Nov.
Cent. br. 1st gtd g. 4s....1919	90	Sept.
Cent. Br. U. P. 1st g. 4s. 1948	92½	April
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st		
g. 5s....1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	96½	Sept.
Pac of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s...1929	a70	Nov.
General con. ry & l g. 5s. 1931	a101	Nov.
Riv. & Gulf Div. 1st g....1933	85½	Nov
Mob., Jack. & Kan. City		
1st con. g. 5s....1953	98	Dec.
Mobile & Ohio new 6s....1927	117½	Oct.
Ext. g. 6s....1927	a103	Nov.
Montgomery div. 5s....1947	102½	Oct
Gen. g. 4s....1938	83	Aug.
St. L. & Cairo gtd g. 4s..1931	†98½	June
Col. g. 4s....1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	a109	Nov.
1st con. g. 5s....1928	102	Nov.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s....1923	116½	May
Nat. R.R. of Mex. p. l. 4½s..1926	a95½	Nov.
Con. 4s....1951	a75	Nov.
New York Central—		
General mtge 3½s....1997	a88	Nov.
General mtge 3½s, reg....	a84½	Nov
Deb. g. 4s....1934	a87	Nov.
Mich. Cent. col. g. 3½s..1998	a72	Nov.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s...1998	a73½	Nov.
Lake Shore col. g. 3½s, reg..	a73½	Nov
N.Y. & Harlem 1st 3½s..2000	†101½	July
West Shore gtd coup. 4s. 2361	a95½	Nov.
West Shore gtd 4s, reg....	a94¼	Nov.
Beech Crk 1st gtd g. 4s..1936	98⅛	July
R., W. & O. con. 1st ex. 5s. 1922	a104	Nov.
Oswego & Rome 2d g. 5s. 1915	103	Aug.
N. Y. & Nor. 1st g. 5s....1927	110½	May
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	101¼	Dec.
Utica & B. R. gtd g. 4s..1922	103	Oct.
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	88	Nov.
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ.		
1st gtd g. 4s....1948	87½	Nov.
Lake Shore & Mich. So.—		
G. 3½s....1997	a86⅛	Nov.
G. 3½s, reg....	87	Nov.
Deb. g. 4s....1928	a84	Nov.
4s....1931	a84	Nov.
Mahoning Coal 5s....1934	109	Oct
Pitts. & L. E. 2d g. 5s, ser.		
A & B....1928	107½	Nov.
Mich. Cent. mort. 4s....1940	100¾	Jan.
6s....1909	104	Dec
1st g. 3½s....1952	92½	May
1st g. 3½s sec. by 1st mtge		
on J. L. & S....	94½	Dec.
5s....1931	†118¼	July
5s, reg....1931	†119	June
N. Y., C. & St. L. 1st g. 4s..1937	94	Nov.
1st g. 4s, reg....	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	113	Oct.
N. Y., Ontario & Western—		
Refunding 1st g. 4s....1992	a86	Nov.
Registered....	95½	Aug.
Norfolk & South. 1st g. 5s..1941	100	Oct.
Norfolk & West. gen. 6s...1931	115	Nov.
New River 1st g. 6s....1932	†127¼	Oct.
Imp. and ext. g. 6s....1934	129	June
Div. 1st lien & gen. g. 4s. 1944	a81½	Nov.
1st con. g. 4s....1996	a87½	Nov.
Poca. C. & C. Co. joint 4s .1941	a75	Nov.
Scioto V & N.E. gtd 4s..1989	90	Nov.
North. Pac. prior lien 4s...1997	a95¾	Nov.
Prior lien, reg....	93¾	Oct.
General lien 3s....2047	a64½	Nov.

	Last sale.	
General lien 3s, reg....	70	May
St. Paul-Dul. div. g. 4s...1996	95¾	Jan.
St. Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s....1917	100	Oct.
1st con. g. 4s....1968	†98½	Oct.
St. P. & N. P. gen. g. 6s..1923	116½	Sept.
Wash. Cent. 1st g. 4s....1948	†93	May
Nor. P. Ter. Co. 1st g. 6s...1933	113⅝	May
Pacific Coast Co. 1st g. 5s..1946	a99½	Nov.
Panama 1st s. f. g. 4½s....1917	102¾	July
Penn.—Pa. R. R. conv. 3½s. 1912	a90	Nov.
10 yr conv. g. 3½....1915	a89	Nov.
10 yr conv. reg....	91	July
1st real estate g. 4s....1923	a103	Nov.
Con. g. 5s....1919	105	Nov.
Phila., Balt. & W. 1st g. 4s,		
reg....1943	104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	99	June
Pennsylvania Co.—		
Tr. ctfs, gtd 3½s....1916	93	Oct.
Gtd. 3½ col. tr. gtd 3½s ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	†89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c....1921	100	Nov.
Gtd. 4½s reg....	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	84	Nov.
P., Ft. W. & C. 1st 7s....1912	‡127⅝	
2d 7s....1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107	Nov.
g. 4½s, B....1942	107⅜	Aug.
Series C, g. 4½s....1942	†112¼	Jan
Series D, gtd 4s....1945	100¾	Mar.
Series E, gtd g. 3½s....1949	91	Feb.
Tol., Walhonding Vy. & O.		
1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s. 1932	110	Sept.
Clev. & M. 1st gtd g. 4½s..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s. 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	112½	Aug.
1st con. 5s....1939	100¾	April
Port Huron Div. 1st 5s..1939	†106½	Sept.
Pine Creek gen. 6s, reg .. 1932	a107	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
Reading gen. 4s....1997	a89¼	Nov.
Jersey Cent. col. g. 4s...1951	85	Nov.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s....1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s...1941	a74	Nov.
S.F. & N.P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	102	Sept.
St. Jo. & Gr. Isl'd 1st 2–3 4s..1947	82	June
St. Louis & San Francisco—		
General mtge 5s....1931	a99½	Nov.
General mtge 6s....1931	110	Nov.
St. Louis & San F. R. R.		
refunding g. 4s....1951	a87½	Nov.
Con. G. 4s....1996	91	Feb.
5-year 4½ gold notes....1908	†98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K.C., Ft. S. & M. con. g. 6s. 1928	116½	May
K.C. Ft. S. & M. ref. gtd g. 4s 1936	a62	Nov.
Oz. & Cher. Cent. 1st gtd 5s 1913	96½	Sept.
St. Louis Swn 1st g. 4s....1989	a80	Nov.
2d income 4s....1989	a60	Nov.
Con. g. 4s....1932	a57	Nov.
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s...1909	103⅜	June
1st con. g. 6s....1933	a119	Nov
1st con. 6s, reg....1933	134	Dec.
Reduced to 4½s....1933	104	Oct.
Dak. ex. 6s....1910	100	Nov.
Montana ex. 4s....1937	94	Nov
Mont. ex. 1st g. 4s, reg...1937	98½	July
Mont. Cent. 1st gtd g. 6s .1937	125	Aug.
Mont. Cent. 1st gtd g. 5s..1937	115½	May
East Minn. div. 1st g. 5s..1908	100½	Sept.
Wil. & Sioux Fs. 1st g. 5s. 1938	115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a59	Nov.
Ref. 5s....1911	95	Oct.
Atl. & Birm. 1st 4s....1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga. & Ala. 1st con. 5s ..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F....1912	107	April
1st con. 5s....1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s...1931	104	Oct.
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	116	Dec.
1st g. 5s....1937	110	Sept.
Con. g. 6s....1912	107⅝	Nov.
Gen. g. 4s....1921	87	Oct.
S. Pac. Co. col. tr. 4s....1949	a79	Nov.
S. Pac. 2-5-yr col. tr. 4s...1910	95	Aug.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a89½	Nov.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅛	June
Cent. Pac. gtd g. 3½s....1929	a75	Nov.
Cen. Pac. T. S. L. 1st gtd		
g. 4s....1951	90¾	June
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	104¼	April
S. P. of A. 1st gtd g. 6s..1910	104¼	Feb.
N. Ry. of Cal. gtd. 5s.... 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	†116	Nov.
1st 7s....1918	†107	Sept.
Tex. & New Orl. con. g. 5s. 1943	†104	Sept.
Oregon & Cal. gtd 5s....1927	97¾	Nov.
So. Pac. R. R. Co. 1st ref.		
mtge s. f. 4s....1955	a84½	Nov.
South. Ry. 1st con. g. 5s..1994	a91¼	Nov.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s...1951	a75	Nov.
E.T., V. & G. con. 1st g. 5s..1956	100½	Nov.
E.T., V. & G. div. 1st g. 5s..1930	110⅝	July
East T. reorg. lien g. 5s..1938	110½	June
Ga. Pac. 1st g. 6s....1922	a104	Nov.
Georgia Midland 1st 3s ..1946	65	Sept.
Ala. Cent. 1st 6s....1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s....1936	103	Oct.
Virg. Mid. g. 5s, stpd...1936	107	May
Virg. Mid. series B 6s...1911	†109	June
Virg. Mid. series D 4–5s. 1921	108½	Dec.
Knox. & Ohio 1st g. 6s...1925	117¾	May
W'n N. C. 1st con. g. 6s..1914	106½	Sept
South Car. & Ga. 1st g. 5s..1919	95	Nov.
Mobile & Ohio col. g. 4s..1938	79	Sept.
Rich. & Danv. deb., stpd. 1927	99½	Oct.
Rich. & Danv. con. g. 6s..1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Prior lien g. 5s....1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s....1894–1944	111	July
Gen. refund. s. f. g. 4s ..1953	90	Aug.
St. L. Mer. Bdge gtd g. 5s. 1930	111	Dec.
Texas & Pac. 1st gold 5s..2000	a105½	Nov.
2d gold inc. 5s....2000	92	Nov.
Louisiana div. 1st g. 5s...1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	80	Oct.
Tol. & Ohio Cent. 1st 5s....1935	105	Oct.
Gen. g. 5s....1935	102	May
Kanawha & Michigan 4s 1990	a80	Nov.
Tol., St. L. & W. pr. lien 3½s. 1925	a75	Nov.
4s....1950	a55	Nov.
Tor., Ham. & Buff. 1st g. 4s..1946	95	Dec.
Ulster & Del. 1st con. g. 5s..1928	102½	Nov.
1st ref. g. 4s....1952	†93	Sept
Union Pacific L'd G't 4s..1947	a96½	Nov
L'd G't 4s, reg....	a93	Nov.

	Last sale.	
Conv. 4s....	a82¼	Nov.
Ore. Short Line 1st 6s...1922	a110	Nov.
Ore. Short Line con. 5s..1946	a102	Nov.
Ore. Short Line ctfs gtd ref. 4s	a79¼	Nov.
Ore. R'y & Nav. con. g. 4s. 1946	a87	Nov.
Utah & Northern 1st 7s. 1908	100	Oct.
Vandalia con. g. 4s....1955	94½	Oct.
Vera Cruz & Pacific 4½s..1934	†98	Sept.
Virg. & Swn. 1st gtd 5s...2003	100	Nov.
Wabash 1st 5s....1939	a101½	Nov.
2d 5s....1939	90	Nov.
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	104	Oct.
Deb. series A 6....1939	90	June
Deb. series B....1939	40	Nov.
Ref. and Ext. 4s....1954	a38½	Nov.
Omaha div. 1st g. 3½s...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	a59½	Nov.
Pitts. Terminal 2d g. 4s. 1954	a15½	Nov.
St L., K. C. & N. St. Chs		
B. 1st g. 6s.... 1908	100	May
Wash. Term. 1st gtd 3½s..1945	87½	July
Western Maryland 1st 4s. 1952	a61	Nov.
Conv. 4s....1952	50	Oct.
W. Va. Ct. & Pitts. 1st 6s. 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s....1937	112	Oct.
Inc. 5s....1943	34	Feb.
Gen. g. 3–4s....1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	104	Oct.
Wheeling & L. R. R. 1st		
con. g. 4s....1949	76	Oct.
Wheeling div. 1st g. 5s..1928	110	Dec.
Wis. Cent. 1st gen. g. 4s...1949	a72½	Nov.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s..1948	a78	Nov.
Am. Cot. Oil deb. ext. 4½s..1915	a81	Nov.
Am. Hide & Leather s. f. g. 6s	a70	Nov.
Am. Ice Securities deb. 6s..1925	79	July
Am. Ice Sec. 6s, small bonds..	82	July
Am. Spirits Mfg 1st g. 6s..1915	96	Oct.
Am. Tel. & Tel. col. tr. 4s..1929	78⅛	July
Am. Thread 1st col. tr. 4s..1919	82	Nov.
Am. Tobacco 6s....1944	a91¼	Nov.
Am. Tobacco 4s....1951	a58¼	Nov.
Brooklyn Rap. Tran. g. 5s..1945	a85	Nov.
Ref. conv. 4s....2002	a60⅜	Nov.
Kings Co. El. 1st g. 4s ..1949	85	Nov.
Kgs Co. El. 1st g. 4s stpd gtd	a78¾	Nov.
Bklyn City 1st con. 5s..1916–41	99⅞	Oct.
Bklyn, Q. & Sub. gtd g. 5s. 1941	95⅞	Oct.
Bklyn Un. El. 1st g. 4–5s. 1950	a89	Nov.
Nassau Elec. gtd g. 4s..1951	70	Nov.
Bklyn U. G. 1st con. g. 5s. 1945	a87½	Nov.
Buffalo Gas Co. 1st g. 5s..1947	60	Oct.
Buffalo & Susq. Iron Co.		
1st skg fd 5s....1932	98	Aug.
Central Leather Co. g. 5s..1925	a80	Nov.
Chic. Junc. Ry. col. g. 5s..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	75	Nov.
Deb. g. 5s....1911	87	April
Col. Inds. 1st mtge g. &		
col. tr. 5s....1934	a40	Nov.
Com'l Cable 1st g. 4s....2397	a72	Nov.
Cons. Gas con. debt. 6s....1909	a102½	Nov.
Con. Tobacco g. 4s....1951	59½	Nov.
Conn. Ry & L. 1st ref. g. 4½s. 1951	97¾	Oct.
Corn Products ref s. f. 5s....	77	Nov.
Detroit City Gas g. 5s....1923	97	Oct.
Det. United Ry 1st con. 4½s. 1932	83⅝	Sept.
Det., M. & M. l. g. inc. 7s..1911	†70	Sept.
Distillers Sec. Corp. 5s....1927	a62¼	Nov.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst.		
paid....	a99¼	Nov.
Deb. 5s warrants, full paid .	a102	Nov.
Havana Elec. Ry con. g. 5s. 1952	80½	June
Hudson Co. Gas Co. 1st g. 5s. 1949	102	July
Ingersoll-Rand 5s....1935	95	June
Interborough-Met. 4½s...1956	a50½	Nov.
Int. Mercantile Mar. 4½s..1922	a53	Nov.
Int. Paper 1st con. g. 6s ..1918	100	Nov.
Int. Paper conv. 5s....1935	a80	Nov.
Int. St. Pump deb. 6s....1913	97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s....1929	70	Oct.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	105½	Dec.
Keystone Tel. 1st 5s....1935	98	Aug.
Kings Co. E. L. & P. p. m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	a80	Nov.
Laclede Gas 1st g. 5s....1919	a98	Nov.
1st ref. and ext. 5s....1934	101¾	Aug.
Man. Ry con. mtge 4s....1990	a88	Nov.
Met. Elevated 1st 6s....1908	99	Nov.
Met. St. (N.Y.) g. c. tr. g. 5s. 1997	101	July
Ref. g. 4s....2002	73	Aug.
Lex. Av & Pav. F'y 1st gd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s..1993	103	Oct.
B'way & 7th Av 1st con. g. 5s 1943	100	Oct.
Third Avenue gtd g. 4s .2000	a42½	Nov.
Third Av. 1st g. 5s.... 1937	a98	Nov.
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s .1920	83½	Aug.
Nat. Starch deb. 5s....1925	70	April
New O. Ry. & Light 4½s..1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	85	Nov.
N. Y. G. E. L., H. & P. col.		
tr. 5s....1948	a80	Nov.
Pur. money col. tr. g. 4s..1949	a65	Nov.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg		
& P. 1st con. g. 5s....1930	95	April
People's Gas & Coke con.		
g. 6s....1943	a104¼	Nov.
Ref. g. 5s....1947	a90	Nov.
Chic. G. L. & Coke gtd 5s. 1937	91	Nov.
Con. Gas 1st gtd g. 5s....1936	100	Oct.
Mut. Fuel Gas 1st gtd. 5s..1947	100	June
Providence Securities deb. 4s.	85	Oct.
Portland R'y 1st ref. 5s....1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge		
and col. tr. sink. fd 5s...1934	90	Oct.
St. Joseph Ry Light, Heat		
& Power 1st g. 5s....1937	†103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	†110½	Nov.
Tenn. Coal, Iron & R., Bir.		
div., 1st g. 6s....1917	a100	Nov.
Gen. 5s....1951	a80	Nov.
Tenn. div. 1st 6s....1917	a99	Nov.
DeBard. C. & I. gtd g. 6s..1910	100	May
Underground Elec. 5s....1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
Union Ferry 5s....	85	Oct.
United Rys of St. L. 1st g. 4s 1934	79	Oct.
St. Louis Transit 5s....1924	96½	April
United R. R. of San F. 4s..1927	72	Sept.
U. S. Envelope Co. 1st		
sink. fd. g. 6s....1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	a93	Nov.
U. S. Realty & Imp. conv.		
deb. 5s....1924	a68½	Nov.
U.S. Reduction and Ref. 6s. 1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a81	Nov.
Registered 5s....	a80½	Nov.
Victor Fuel 5s....1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s .1949	78½	Nov.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s....1950	86	Nov.
Col. trust cur. 5s....1938	a86	Nov.
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg		
conv. sink. fund 5s....1931	a60	Nov.

Transactions on the New York Stock Exchange for the Week ending November 29.

a Unlisted. *b* 1% ex. *c* In warrants. *d* In warrants; 2% to holders October 10, 1907, and 2% to holders April 10, 1908. *e* Extra. * ½ ex. † 6 ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend		Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Nov. 23 High	Low	Close	Mon., Nov. 25 High	Low	Close	Tues., Nov. 26 High	Low	Close	Wed., Nov. 27 High	Low	Close	Thurs., Nov. 28 High	Low	Close	Fri., Nov. 29 High	Low	Close	Shares sold this week
$12,000,000	$36,000,000	‡1	Dec. 2, 1907	J & D	300	240	330	150	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
19,820,000	10,550,000	..	....	..	27⅜	16	16⅞	4	Allis-Chalmers	..	..	..	..	..	..	5⅛	5	5	..	..	..	....	....	....	5¼	5⅛	5¼	500
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	14	Allis-Chalmers pfd	14⅞	14	14⅞	..	..	..	..	..	..	..	..	..	....	....	....	15	14½	15	600
153,887,900	......	1	Nov. 25, 1907	Q	118¼	92⅜	121⅞	41¾	Amalgamated Copper	48⅞	47	48⅝	48¾	46¾	46⅞	48½	46½	48½	49⅜	48¼	49¼	....	....	....	50⅝	48¼	50⅜	132,600
17,114,100	......	..	....	..	34⅛	20	25⅜	10	Am. Agricultural Chemical	10	10	10	..	..	..	..	..	..	11	10½	11	....	....	....	12	11½	12	500
18,382,000		3	Oct. 15, 1907	A & O	102	90	95	75	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
15,000,000	......	..	....	..	35	20½	23½	7¾	Am. Beet Sugar (*a*)	8	8	8	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	200
4,000,000		1½	Oct. 1, 1907	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
41,233,300	......	..	....	..	..	..	7½	3	Am. Can	..	..	..	3⅛	3⅛	3⅛	..	..	..	..	..	..	....	....	....	3⅜	3⅜	3⅜	200
41,233,300		1¼	Oct. 1, 1907	Q	..	.	60½	34	Am. Can pfd	35¼	35	35¼	36¼	35	35	35	34	35	..	..	..	....	....	....	..	..	..	1,500
30,000,000	......	1	Oct. 1, 1907	Q	47½	32¾	45⅛	24⅜	Am. Car & Foundry	26	25½	25¾	26¼	25½	25½	26⅛	25½	26⅛	26¼	26	26¼	....	....	....	27⅜	26⅛	27¼	5,200
30,000,000	......	1¾	Oct. 1, 1907	Q	105	98½	103	78	Am. Car & Foundry pfd	..	..	..	83	83	83	86	85	86	82½	82¼	82½	....	....	....	..	..	..	700
20,237,100	5,000,000		Dec. 1, 1906	..	44⅛	28	36½	21	Am. Cotton Oil	24½	24	24	23¼	23⅛	23⅛	24	24	24	24¾	24½	24¾	....	....	....	25⅛	25⅛	25⅛	2,030
10,198,600		3	Dec. 2, 1907	J & D	95	90	92½	70	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
3,844,700	......	1	Nov. 15, 1907	M & N	37½	37	30	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
18,000,000	......	3	Jan. 2, 1908	Q	272	215	247	175	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	3	Am. Grass Twine (*a*)	..	..	..	..	..	..	3¼	3¼	3¼	..	..	..	....	....	....	..	..	..	200
11,274,100	7,425,000	..	....	..	10	5½	6¼	2½	Am. Hide & Leather	..	..	..	..	..	..	3¼	3¼	3¼	3¼	3¼	3¼	....	....	....	3½	3½	3½	300
12,548,300		1	Aug. 15, 1905	..	43	24	30½	9	Am. Hide & Leather pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	11½	11½	11½	100
19,037,100	2,897,080	1¾	July 20, 1907	Q	96	35¼	88	8⅛	Am. Ice Securities	11¼	11¼	11¼	11⅜	11	11	11½	10¾	10¾	11⅜	11⅜	11⅜	....	....	....	12	11½	12	2,635
16,750,000	......	..	....	..	29⅛	16¾	19¼	6⅜	Am. Linseed (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	16⅛	Am. Linseed pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
25,000,000	......	1¼	Nov. 26, 1907	Q	78½	53¾	75¾	32¼	Am. Locomotive (*a*)	35	34	35	35	34¼	34¼	35½	34½	35½	..	..	..	....	....	....	36½	35	36½	2,300
25,000,000		1¾	Oct. 21, 1907	Q	120¼	108½	112	83	Am. Locomotive pfd (*a*)	85	85	85	..	..	..	85	85	85	..	..	..	....	....	....	..	..	..	200
5,897,000	......	..	....	..	..	..	7½	2½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
8,952,800		..	....	..	..	..	40	17	Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
30,000,000	......	1¼	Dec. 2, 1907	Q	107⅞	92¼	93⅛	60	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
50,000,000	561,000	2	Oct. 15, 1907	Q	174	138½	155	58¼	Am. Smelting & Refining	65¼	61⅝	65	65	62¾	62⅞	64¾	62	64¾	66½	64⅛	65¾	....	....	....	69¾	65	69¾	145,840
50,000,000		1¾	Oct. 1, 1907	..	130	112	117¾	81¾	Am. Smelting & Refining pfd	85¾	85⅜	85½	86⅛	85½	85⅝	86⅛	85⅞	86⅛	90	87	90	....	....	....	90	89	90	3,400
11,001,700	......	3	Oct. 1, 1907	Q	220	200	205	150	Am. Snuff (*a*)	..	..	..	..	..	..	150	150	150	..	..	..	....	....	....	..	..	..	37
12,000,000		1½	Oct. 1, 1907	Q	107	100	102	70	Am. Snuff pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
15,810,000	3,500,000	..	....	Q	15¼	9¾	10¾	4⅝	Am. Steel Foundries	..	..	..	..	..	..	..	..	..	5¼	5¼	5¼	....	....	....	..	..	..	100
17,240,000		1	Aug. 1, 1904		53¼	40	47½	20	Am. Steel Foundries pfd	..	..	..	..	..	..	..	..	..	26	26	26	....	....	....	27½	26	27½	600
45,000,000	......	1¾	Jan. 2, 1908	Q	157	127½	137½	97	Am. Sugar Refining (*a*)	103	101⅝	103	103	101¼	101¼	104	102½	104	103	102½	103	....	....	....	104⅛	102½	103¾	5,050
45,000,000	......	1¾	Jan. 2, 1908		140	128½	131¾	106	Am. Sugar Refining pfd (*a*)	108	108	108	108	108	108	108⅞	108⅞	108⅞	108	106	108	....	....	....	..	..	..	600
14,000,000	......	1¼	Dec. 2, 1907	Q	93¼	86	88	60	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
158,661,800	158,000,000	2	Oct. 15, 1907	Q	144⅝	130	133	89¾	Am. Telephone & Telegraph	95¼	95¼	95¼	..	..	..	96¼	96⅛	96⅛	96⅜	96⅜	96⅜	....	....	....	99¼	99¼	99¼	440
78,689,100	111,648,300	1½	Oct. 1, 1907	Q	109	96	98⅛	60	Am. Tobacco pfd	64	63¾	63¾	63⅜	62	62	62	62	62	..	..	..	....	....	....	64	64	64	1,534
29,501,100	......	..	....	..	48	28	36½	12⅛	Am. Woolen (*a*)	12⅞	12⅝	12⅞	12⅛	12⅛	12⅛	12½	12½	12½	12⅞	12⅞	12⅞	....	....	....	13¼	12¾	13¼	800
35,000,000		1¾	Oct. 15, 1907	Q	110⅜	101	102⅞	68	Am. Woolen pfd (*a*)	68½	68½	68½	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	170
30,000,000	......	$1.25	Oct. 16, 1907	Q	75	55⅞	75⅝	25⅛	Anaconda Copper Mining (*a*)	32¼	31¾	32¼	32½	31	31¼	32¼	31	32¼	33	31¾	33	....	....	....	33⅛	32	33⅛	12,238
6,041,600	......	§1½	Oct. 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
103,001,000	277,577,500	3	Dec. 2, 1907	D & J	110½	85⅜	108¼	66⅜	Atchison, Topeka & Santa Fe	70¼	67½	70¼	70	67⅞	67⅞	69¼	67¾	69⅛	70	69	69⅞	....	....	....	72½	69½	72¼	33,700
114,199,530		2½	Aug. 1, 1907	A & F	106	98	101⅝	78	Atchison, Topeka & Santa Fe pfd	79⅜	79¼	79⅜	79⅞	78½	78½	78⅜	78	78	81	80½	80⅞	....	....	....	80⅞	80¾	80¾	4,425
48,537,600	47,372,000	3	July 10, 1907	J & J	167¾	131⅛	133⅜	58	Atlantic Coast Line	60½	59	60½	62	61¼	61¾	61	61	61	..	..	..	....	....	....	63	63	63	950
152,174,829	248,240,430	3	Sept. 3, 1907	M & S	125⅛	105¾	122	75⅜	Baltimore & Ohio	78⅜	77½	78⅜	77½	77	77	79	76½	79	79	68½	79	....	....	....	82	79½	82	5,075
60,000,000		2	Sept. 3, 1907	M & S	99½	90	94½	75	Baltimore & Ohio pfd	77	77	77	..	..	..	..	..	..	75	75	75	....	....	....	..	..	..	600
14,862,000	......	..	....	..	26½	17½	20½	8	Bethlehem Steel	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	23	Bethlehem Steel pfd	24	24	24	..	..	..	..	..	..	..	..	..	....	....	....	23	23	23	400
45,000,000	78,359,000	..	....	..	94⅛	71	83⅝	26¾	Brooklyn Rapid Transit (*a*)	30½	29¼	30½	30	28¼	28⅝	31½	28¾	31½	32⅛	31	31⅞	....	....	....	33¼	31¼	32¾	38,975
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	80	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
5,000,000	......	..	....	..	21¾	13¼	14½	6	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
10,500,000	17,495,000	2½	Aug. 15, 1907	F & A	153	124	115	68	Buffalo, Rochester & Pittsburgh	..	..	..	68	68	68	69⅜	69⅜	69⅜	..	..	..	....	....	....	..	..	..	300
6,000,000		3	Aug. 15, 1907	F & A	150	139½	139¾	90	Buffalo, Rochester & Pittsburgh pfd	..	..	..	90	90	90	..	..	..	..	..	..	....	....	....	..	..	..	200
4,000,000	9,462,000	1	Dec. 2, 1907	Q	87	83	85	74½	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
12,000,000	......	1	Sept. 3, 1907	Q	70	40	49⅛	25	Butterick Co (*a*)	..	..	..	..	..	..	..	..	..	25	25	25	....	....	....	..	..	..	4
15,000,000	20,000,000	1¼	Aug. 1, 1907	F & A	70⅞	63	65¼	52	Canada Southern	59	59	59	52⅜	52⅜	52⅜	..	..	..	..	..	..	....	....	....	..	..	..	200
121,680,000	40,238,086	*3½	Oct. 1, 1907	A & O	201½	155⅜	195¼	138	Canadian Pacific	142	142	142	141¼	141¼	141¼	143	141½	143	146	144⅛	145½	....	....	....	149¼	146	148¾	5,440
5,125,000	2,080,000	1½	Oct. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
38,393,457	34,526,100	..	....	..	49⅞	34	40	11⅞	Central Leather	12⅛	12	12	12½	12	12⅛	12¾	12	12¾	13⅛	12¾	12¾	....	....	....	13½	13¼	13½	4,356
31,061,000		1¾	Jan. 2, 1908	Q	107½	98¾	102	68	Central Leather pfd	68½	68½	68½	68	68	68	70	69	69	69	69	69	....	....	....	71½	71	71½	1,280
62,799,100	90,051,354	1	Dec. 12, 1907	..	65⅝	51½	56	23¼	Chesapeake & Ohio	25	24⅛	25	24¾	24⅛	24½	25½	24¼	25½	25½	25	25⅜	....	....	....	26⅝	25¾	26½	5,260
110,839,100	168,690,000	8	Oct. 1, 1907	Q	220	202	228	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
44,464,545	......	..	....	..	23⅜	16	18	6⅞	Chicago Great Western	7	6⅞	6⅞	7¼	6⅞	6⅞	7	6⅞	7	7	7	7	....	....	....	7⅜	7⅛	7⅜	2,500
26,127,000	......	2	July 15, 1907	J & J	86½	79½	79	50	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
11,336,900	......	2½	Apr. 1, 1907	A & O	80	70	71¾	25	Chicago Great Western pfd "A"	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	27	25	27	500
23,049,606	......	..	....	..	39⅝	24⅞	26⅛	8½	Chicago Great Western pfd "B"	8¾	8¾	8¾	9	8¾	8⅞	8¾	8¾	8¾	9	8¾	9	....	....	....	9½	9	9½	1,820
83,107,100	122,176,500	3½	Oct. 3, 1907	A & O	199⅝	146½	157½	93½	Chicago, Milwaukee & St. Paul	98	95½	97⅜	97¼	94⅛	94⅜	97	93⅞	97	97¼	95⅞	96⅞	....	....	....	99¾	95¾	99⅜	79,925
49,891,400		3½		A & O	218	160	165½	130	Chicago, Milwaukee & St. Paul pfd	132	132	132	130	130	130	130½	130	130	131½	131	131	....	....	....	..	..	..	1,550
--------	......	..	....	..	..	..	141	85	Chic., Mil. & St. Paul com., 25 p. c. paid	..	..	..	89	85½	85½	87½	86⅛	87½	89	87½	89	....	....	....	92	87½	92	4,330
--------	......	..	....	..	..	..	149	111	Chic., Mil. & St. Paul pfd, 25 p. c. paid	113¼	113¼	113¼	114	113	114	..	..	..	117¾	115¾	117¾	....	STOCK EXCHANGE CLOSED.	....	118½	116¾	117	2,611
74,854,100	174,332,000	1¾	Oct. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
11,256,800	27,482,800	3½	Aug. 20, 1907	F & A	198	168	170	106	Chicago, St. P., Minneap. & Omaha	111	111	111	110	110	110	110	110	110	112	112	112	....	....	....	114	112	114	980
18,556,200		3½	Aug. 20, 1907	F & A	202	175	165	145	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
13,000,000	15,534,000	..	....	..	18¼	8⅞	9¾	3½	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
17,000,000		..	....	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	..	..	..	10¼	10¼	10¼	....	....	....	..	..	..	100
20,000,000	25,993,000	..	....	..	13¾	3⅞	6¼	1¾	Chicago Union Traction	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	2	2	2	100
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	7	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
19,542,800	59,350,000	..	....	..	38¼	25	27½	8⅛	Chicago & Alton	9¾	9½	9½	9½	9	9	9½	9½	9½	10	10	10	....	....	....	11¼	11	11¼	1,060
20,423,300		2	July 1, 1907	J & J	80⅝	70	69	48	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
8,830,700	37,584,000	1½	Oct. 1, 1907	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
99,607,000	152,122,000	3½	July 1, 1907	J & J	240	192	205	126	Chicago & Northwestern	131	130	131	132	130	130	132	129	132	131⅞	130½	131⅞	....	....	....	134	131⅞	134	5,985
22,395,000		2	Oct. 1, 1907	Q	270	225	234	183	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
47,056,100	63,612,727	2	Sept. 3, 1907	M & S	109⅞	90	92⅞	48	Cleveland, Cincinnati, Chic. & St. L.	48	48	48	49¾	48⅞	48⅞	49½	49½	49½	50	49⅞	50	....	....	....	50⅝	50	50⅝	2,900
10,000,000		1¼	Jan. 20, 1908	Q	118	110	108⅝	92	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
8,000,000	9,893,000	..	....		100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
5,000,000		2½	Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
18,725,393	9,887,000	1¾	Dec 2, 1907	Q	176	175½	175	160½	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
34,235,500	6,842,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	14	Colorado Fuel & Iron	16¼	15⅜	15⅜	15⅜	14¼	14¼	16½	14	16½	16½	16	16	....	....	....	17	16¼	17	9,535
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	30	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
31,000,000	38,431,207	..	....	..	41	29½	38⅞	17	Colorado & Southern	17⅛	17⅛	17⅛	17⅝	17	17	17	17	17	17½	17	17½	....	....	....	17⅝	17	17⅝	5,010
8,500,000		2	Oct. 1, 1907	A & O	73⅛	66½	69½	41	Colorado & Southern 1st pfd	42¼	42	42¼	..	..	..	..	..	..	42	42	42	....	....	....	43	41¼	43	1,685
8,500,000		2	Oct. 1, 1907	..	59	43	58½	29½	Colorado & Southern 2d pfd	31	30	31	30¾	29½	30½	30½	30	30½	30¾	30	30½	....	....	....	32	30¾	32	5,646
7,000,000	1,132,000	1½	Oct. 1, 1907	..	30¼	17	28⅜	15	Columbus & Hocking Coal & Iron	15¾	15¾	15¾	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	100
10,250,000	5,155,000	1½	Oct. 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
80,000,000	21,244,600	1	Dec 16, 1907	Q	181¾	130⅝	140¼	74	Consolidated Gas	86	85	86	86⅜	85	85	84	84	84	87	86⅛	86⅛	....	....	....	94	88	94	1,525
49,116,000	......	..	....	..	28	18¼	24¾	8	Corn Products Refining	9½	9¼	9¼	9¾	9½	9¾	9¾	9¾	9¾	9⅞	9⅞	9⅞	....	....	....	10½	10	10½	1,800
28,281,900	.....	1	Oct. 10, 1907	Q	85¾	74¼	88	46	Corn Products Refining pfd	..	..	..	50	48	48	..	..	..	..	..	..	....	....	....	..	..	..	600
26,200,000	3,067,000	*e* 10	Dec. 16, 1907	Q	565	438	510	369½	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	410	400	410	800
42,399,500	20,577,000	2¼	Sept. 16, 1907	Q	232	189	227½	123	Delaware & Hudson	131	130	131	127½	127	127	130	127	130	130½	130	130½	....	....	....	133	130½	133	5,415
38,000,000	49,134,500	..	....	..	51⅞	36⅝	42⅞	16	Denver & Rio Grande	16¾	16	16¾	18	17¼	18	18	17½	18	18½	17¾	18½	....	....	....	19¼	18⅜	19¼	4,945
45,750,900		2½	July 15, 1907	J & J	91½	83	83⅞	53	Denver & Rio Grande pfd	54	54	54	54	54	54	53	53	53	54	54	54	....	....	....	55½	55½	55½	985
4,283,100	3,672,000	..	....	..	24	14	18	5¼	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
12,500,000	20,387,000	1¼	Aug. 1, 1907	Q	102	79⅞	80⅛	32	Detroit United Railway	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
16,000,000	......	2½	Dec. 15, 1907	Q	..	..	130	113	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
30,722,959	13,990,442	1½	Oct. 26, 1907	Q	74⅝	51	78	37¾	Distillers Securities Company (*a*)	39¾	38⅝	39	39½	39	39	39½	39	39	40	39	39	....	....	....	41½	39	41½	8,600
12,000,000	20,000,000	..	....	..	22⅞	16	19½	6¼	Duluth, South Shore & Atlantic (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
10,000,000				..	45	32	39	10	Duluth, South Shore & Atlantic pfd (*a*)	11¼	11¼	11¼	11½	11	11	11⅜	11	11⅜	11⅜	11⅛	11⅛	....	....	....	12¼	11⅛	12¼	1,685
16,249,425	......	1¼	Oct. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	12¼	Erie	13¼	12⅝	13¼	13⅜	13⅛	13⅜	13⅞	13⅜	13⅞	14½	14⅛	14½	....	....	....	15¼	14¾	15¼	8,110
47,892,400		*c*2	Oct. 1, 1917	F & S	83	74¾	75⅞	28	Erie 1st pfd	31	29⅛	31	31¼	30	30	32½	30½	32½	33½	32	32	....	....	....	33½	32	33½	4,450
16,000,000		*d*4	Nov. 1, 1917	..	76⅜	62½	67	20	Erie 2d pfd	21½	21½	21½	21½	21¼	21½	..	..	..	23⅝	23	23	....	....	....	23¼	22½	23¼	1,605
4,000,000	6,627,000	4	Nov. 1, 1907	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
1,284,000		2½	Oct. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
6,000,000	......	1½	Dec. 16, 1907	Q	199	138	163	50	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
12,000,000	......	1¾	Dec. 16, 1907	Q	112⅞	91	97	47	Federal Mining & Smelting pfd	..	..	..	54¼	54	54¼	52¼	52¼	52¼	..	..	..	....	....	....	58½	54½	58½	620
6,677,200	......	..	....	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
3,322,800	......	1½	Nov. 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
9,375,000	8,176,000	4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
7,410,300	......	2	Sept. 3, 1907	..	84½	73	75½	50	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
11,000,000	......	1½	Jan 2, 1908	Q	106¾	102	103	85	General Chemical pfd	..	..	..	..	..	..	..	..	..	89¾	89¾	89¾	....	....	....	..	..	..	100
65,167,400	2,047,000	2	Oct. 15, 1907	Q	184	156	163	89½	General Electric	109	105½	109	109	107	107	107	106½	107	110½	108⅛	110½	....	....	....	111½	110½	111¼	3,577
13,500,000	......	*b*3	Sept. 30, 1907	Q	..	..	152	60	Granby Consol. Mining, Smelting & Power	70¼	70¼	70¼	..	..	..	..	..	..	80	75¼	80	....	....	....	80	80	80	550
149,577,500	......	¶3½	Nov. 1, 1907	Q	348	178	189¾	107½	Great Northern pfd	113¾	112½	113⅝	114	110¼	110¼	112½	109¾	112½	114	113	113⅞	....	....	....	115½	113¼	115½	19,695
--------	......	..	....	..	..	..	130¾	98	Great Northern pfd receipts	106	105¾	106	106½	103½	103½	105	103	105	106½	105½	106	....	....	....	111	107	111	2,900
--------	......	$1	Sept. 16, 1907	..	85	70¾	85	37	Great Northern tem. ore ctfs (*a*)	40¾	40	40¾	41	40	40	41	39¼	41	42	40¾	42	....	....	....	44	42	44	4,900
7,500,000	8,972,561	..	....	..	53	33⅛	47	24½	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
5,000,000		1½	Oct. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
11,000,000	19,540,000	2	July 15, 1907	J & J	135	113⅛	115	63	Hocking Valley rects	..	..	..	65	65	65	63	63	63	..	..	..	....	....	....	64½	64½	64½	433
15,000,000		2	July 15, 1907	J & J	99⅜	92	94	64	Hocking Valley pfd	65½	65½	65½	..	..	..	65½	65	65	..	..	..	....	....	....	..	..	..	1,660
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	54	Homestake Mining	..	..	..	..	..	..	60	60	60	60	58¾	60	....	....	....	59	59	59	1,532
3,829,100	......	2	Oct. 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
95,040,000	127,638,275	3½	Aug. 31, 1907	M & S	184½	164	172	116	Illinois Central	118	118	118	117⅞	117⅞	117⅞	120	120	120	..	..	..	....	....	....	123	123	123	808
92,360,100	67,804,000	..	....	..	55⅜	33⅝	39	4⅞	Interborough-Metropolitan	5½	5⅜	5½	5½	5⅛	5⅛	5⅜	5¼	5⅜	6	5¾	6	....	....	....	6	5¾	5⅞	2,600
45,284,000		1¼	July 1, 1907	Q	87⅜	70⅜	75½	14	Interborough-Metropolitan pfd	15	15	15	15	15	15	15¾	15¾	15¾	18	17	18	....	....	....	18½	18	18½	1,750
49,932,735	......	..	....	..	..	..	8⅛	4¼	International Mercantile Marine	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
51,730,971	......	..	....	..	..	..	24	10	International Mercantile Marine pfd	10½	10½	10½	11	11	11	10½	10	10½	11	10¾	11	....	....	....	..	..	..	1,100
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	7½	International Paper	8¼	8⅛	8¼	9	8¼	9	..	..	..	9¼	9	9¼	....	....	....	9	9	9	1,150
22,406,700		1½	Oct. 1, 1907	Q	90	80	81	51	International Paper pfd	57⅜	51	57⅜	57⅞	57½	57⅞	57½	57½	57½	54½	52	53	....	....	....	57	54¼	57	2,528
5,048,000	......	1	Jan. 25, 1906	J & J	95	48	50¾	35	International Power (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	8	International Steam Pump	..	..	..	..	..	..	10½	10	10	11	10⅜	10¾	....	....	....	12	10¾	12	4,700
11,350,000		1½	Nov. 1, 1907	Q	92	79	81	50	International Steam Pump pfd	53	52¾	53	54	50¼	50¼	54	50	54	54	54	54	....	....	....	56½	54	56½	3,000
8,524,683	9,720,000	..	....	..	34¾	24	28⅞	9½	Iowa Central	10	10	10	..	..	..	10⅛	10⅛	10⅛	10¼	10	10¼	....	....	....	10¼	9½	10¼	1,270
5,674,771		1½	Mar. 1, 1900	J & D	63¾	48	51	20⅛	Iowa Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
9,000,000	2,469,000	..	....	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
13,510,000	37,989,604	1	Oct. 1, 1907	Q	84½	78	80	60	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	18	Kansas City Southern	21	21	21	21	21	21	22	20½	22	22	21½	22	....	....	....	23½	22½	23½	1,400
21,000,000		1	Oct. 15, 1907	Q	71	49	61¾	48	Kansas City Southern pfd	..	..	..	48	48	48	..	..	..	49½	49½	49½	....	....	....	50½	50	50½	1,000
2,600,400	2,750,000	..	....	..	14	8	11	4⅞	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	20	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
3,000,000		3	Oct. 25, 1907	..	85⅞	66	75	65	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending November 29.

a Unlisted. * Scrip. ‡ 1 1/2% extra. § Includes $60,000,000 gold notes.

Stock outstanding	Bonds outstanding	Rate	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Nov. 23 High	Sat. Low	Sat. Close	Mon., Nov. 25 High	Mon. Low	Mon. Close	Tues., Nov. 26 High	Tues. Low	Tues. Close	Wed., Nov. 27 High	Wed. Low	Wed. Close	Thurs., Nov. 28 High	Thurs. Low	Thurs. Close	Fri., Nov. 29 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44 7/8	27 1/2	28 1/2	11	Lake Erie & Western	..	..	..	11 7/8	11 7/8	11 7/8	..	..	..	..	..	..	....	....	....	..	..	..	200
11,840,000		1	July 15, 1907	J & J	92 1/2	75	67 1/2	39 3/4	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
50,000,000	135,000,000	6	July 29, 1907	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81 3/4	61 1/4	67 1/2	30	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
60,000,000	133,070,650	3	Aug. 12, 1907	F & A	156 1/2	136 1/4	145 1/8	85 1/2	Louisville & Nashville	88	88	88	88	86 7/8	86 7/8	88	86 3/4	88	90 1/2	89 1/4	90	....	....	....	92 7/8	89 7/8	92 7/8	5,800
41,380,400	......	1	Jan. 2, 1908	Q	..	..	75 1/4	40	Mackay Companies	49 7/8	49 7/8	49 7/8	..	..	..	..	..	..	47 1/8	47 1/8	47 1/8	....	....	....	48 1/2	48 1/2	48 1/2	425
50,000,000	......	1	Jan. 2, 1908	Q	..	..	71	50	Mackay Companies pfd	..	..	..	53	53	53	53 1/2	53 1/2	53 1/2	54	54	54	....	....	....	55	54 1/2	55	500
60,000,000	39,561,000	1 3/4	Oct. 1, 1907	Q	162	140	146	100 7/8	Manhattan Railway	111	111	111	111	110	110	111	111	111	..	..	..	....	....	....	..	..	..	445
1,885,005	......	‡4	June 29, 1907	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
10,996,000	......	2 1/2	Sept. 30, 1907	Q	198 5/8	191	213	197 1/2	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
52,000,000	40,668,000	1 3/4	July 1, 1907	Q	127	103	107	25	Metropolitan Street Railway (a)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
59,127,100	136,116,577	..	....	..	29 1/2	18 3/4	27 5/8	12 3/4	Mexican Central	13 1/2	12 3/4	13 1/4	13	12 7/8	12 7/8	12 3/4	12 3/4	12 3/4	13 1/4	13	13 1/4	....	....	....	13 1/4	13	13 1/4	6,700
18,738,000	26,765,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
14,000,000	53,355,000	2	Oct. 15, 1907	A & O	164	134	140 1/4	60	Minneapolis, St. Paul & Sault Ste. Marie	70 1/2	70	70 1/2	72	69 1/2	69 1/2	68 1/2	68	68	71 1/2	71 1/4	71 1/2	....	....	....	73 3/4	72 3/4	73 3/4	2,400
7,000,000		3 1/2	Oct. 15, 1907	A & O	183 3/4	163 1/2	168	110	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	..	..	..	116	116	116	..	..	..	....	....	....	119	116 3/4	119	600
6,000,000	19,795,900	2 1/2	Jan. 15, 1904	..	84 1/4	58 1/2	59	28 1/2	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	28 1/2	28 1/2	28 1/2	....	....	....	..	..	..	100
4,000,000		2 1/2	July 15, 1907	J & J	101 1/4	90	90	73 7/8	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
63,300,300	76,300,300	..	....	..	43 5/8	29	44 1/2	20 3/4	Missouri, Kansas & Texas	22 1/4	21 1/2	22 1/4	22 1/4	21 5/8	21 5/8	23 1/8	21 1/2	23	23 1/4	22 1/4	23	....	....	....	24 1/4	22 3/4	24	8,300
13,000,000		2	Nov. 9, 1907	M & N	76	64 1/4	72 3/4	53	Missouri, Kansas & Texas pfd	54	54	54	54	53 3/4	53 3/4	54 3/4	54 3/4	54 3/4	55 3/4	54 3/8	54 1/2	....	....	....	56	54 3/4	56	1,400
77,817,875	85,012,000	2 1/2	July 20, 1907	J & J	106 3/4	85 1/2	92 3/4	44 1/2	Missouri Pacific	52 1/2	52	52*	52 1/4	46 1/2	48	48 1/2	46 3/4	48 1/2	47 7/8	45 3/4	47	....	....	....	48	44 1/2	48	47,970
15,000,000	30,077,000	3 1/2	July 1, 1907	J & J	189 3/4	188 1/2	179	167 1/2	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
10,000,000	16,005,000	3	Aug. 1, 1907	F & A	149 1/2	133	147	108	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
29,236,000	875,703	1 1/4	Jan. 15, 1908	Q	79 1/2	62	86 1/4	58 1/2	National Biscuit (a)	61	61	61	..	..	..	..	..	..	63	63	63	....	....	....	64	64	64	320
24,804,500		1 3/4	Nov. 30, 1907	Q	119	113 3/8	117 1/2	90	National Biscuit pfd (a)	..	..	..	..	..	..	95	93	95	..	..	..	....	....	....	96	96	96	300
15,591,800	......	1/2	July 1, 1905	Q	18 1/4	12	15 3/8	6 1/8	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	7	7	7	....	....	....	..	..	..	100
8,546,600	......	1 3/4	Jan. 2, 1908	Q	88 1/2	82	87	75	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
20,655,400	......	1 1/4	Jan. 1, 1908	Q	95 3/8	66	76 1/4	33	National Lead (a)	37 1/4	35 1/2	37 1/4	37 3/4	37	37	37 5/8	36 1/2	37 5/8	38	37 1/2	37 7/8	....	....	....	40 1/4	37	40 1/4	10,140
24,367,600	......	1 3/4	Dec. 16, 1907	Q	106 1/4	100 1/4	103	80	National Lead pfd (a)	..	..	..	85	85	85	..	..	..	83	83	83	....	....	....	..	..	..	220
28,832,925	47,390,000	1	Aug. 12, 1907	F & A	59 3/4	36	59 3/8	39 1/2	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	39 1/2	39 1/2	39 1/2	100
22,030,600		..	....	..	30	18 1/4	27	13 1/2	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
1,000,000	......	2	May 1, 1907	..	..	..	25	25	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
27,436,800	54,260,000	2	Nov. 1, 1907	Q	239 7/8	204	220	144	New Jersey Central	..	..	..	150	145	145	146	144	146	150	148	150	....	....	....	..	..	..	1,050
20,000,000	13,678,000	..	....	.	36 7/8	32 7/8	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
10,000,000		2 1/2c.	Oct. 15, 1907	Q	83	80 1/4	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
10,000,000	......	2	Oct. 22, 1907	Q	163 3/4	133	141 1/2	55	New York Air Brake (a)	60 1/2	59	59 1/2	59 3/4	55	55	58 1/2	57	58 1/2	60	58 1/2	60	....	....	....	61 1/2	60 7/8	61 1/2	3,810
178,632,000	230,414,845	1 1/2	Oct. 15, 1907	Q	156 1/4	126	134 7/8	91 1/2	New York Central & Hudson River	94 1/2	93 1/2	94 1/2	93 3/4	91	92 1/2	94 3/4	91 1/2	94 3/4	95	93 7/8	94 3/4	....	....	....	96 1/2	93 1/2	96 1/2	51,198
14,000,000	22,397,000	..	....	..	73 1/2	59	63 1/2	19 3/4	New York, Chicago & St. Louis	..	..	..	22 3/4	22 3/4	22 3/4	23 3/4	22 3/4	23 1/2	24 7/8	24	24 1/2	....	....	....	24 1/4	24 1/4	24 1/4	1,000
5,000,000		5	Mar. 1, 1907	Mar.	120 7/8	111	110	85	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91 3/4	41	New York, Chicago & St. Louis 2d pfd	..	..	..	45	44 1/4	45	..	..	..	..	..	..	....	....	....	48	47	48	800
7,000,000	11,800,000	..	....	..	50 1/2	33 1/2	42	25	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
10,000,000		2	Oct. 15, 1907	..	85 3/4	78 1/2	71	67 1/2	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	67 1/2	67 1/2	67 1/2	100
10,000,000	22,000,000	1 1/4	Oct. 1, 1907	Q	127 3/8	127 3/8	124 1/2	124 1/2	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
86,839,100	20,047,000	2	Sept. 30, 1907	Q	204 7/8	189 1/2	189	127 3/8	New York, New Haven & Hartford	..	..	..	135	135	135	135	134 1/2	134 1/2	134 3/4	134 1/2	134 1/2	....	....	....	134 3/4	134 3/4	134 3/4	936
58,113,982	22,000,000	2	July 29, 1907	..	57 1/4	43 3/4	48 5/8	28	New York, Ontario & Western	28 3/4	28 1/4	28 3/4	28 3/4	28 1/2	28 1/2	29 1/4	28 3/4	29 1/4	30	30	30	....	....	....	31	30	31	2,500
10,000,000	12,000,000	2	Oct. 1, 1907	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
23,756,300	1,224,000	1 3/4	Oct. 15, 1907	Q	156	124	115	85	New York & New Jersey Telephone (a)	..	..	..	..	..	..	92	92	92	..	..	..	....	....	....	97 1/2	97 1/2	97 1/2	134
64,469,200	87,852,500	2 1/2	Dec. 18, 1907	J & D	97 5/8	84	92 1/4	56	Norfolk & Western	62 1/4	62 1/4	62 1/4	..	..	..	62 1/2	62 1/8	62 1/2	..	..	..	....	....	....	62	61 1/2	62	600
22,991,100		2	Aug. 16, 1907	F & A	96	90	90 1/2	70	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	70	70	70	....	....	....	..	..	..	200
29,791,300	......	1 1/4	Sept. 2, 1907	Q	107	87 1/2	89 3/4	37	North American	39 1/2	39 1/2	39 1/2	40	40	40	40	40	40	..	..	..	....	....	....	41	40 1/8	41	1,375
19,344,600	6,822,000	4	July 15, 1907	J & J	212	209 1/4	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
155,000,000	186,345,812	1 3/4	Nov. 1, 1907	Q	232 1/2	179 1/4	189 1/2	100 1/2	Northern Pacific	107 1/2	105 1/2	107 1/2	108	103 3/4	104	107 1/8	103 1/2	107 1/8	108 5/8	107 1/4	108 1/2	....	....	....	110 1/2	107 1/8	110 3/8	58,783
....	......	..	....	..	..	..	134	91 1/2	Northern Pacific rects, 37 1/2 per cent. paid	96 3/4	94 3/4	96 3/4	96 3/4	94 1/2	94 1/2	96 1/4	94 1/2	96 1/4	98	97	97 1/2	....	....	....	100 1/8	97 1/2	100 1/8	10,110
15,000,000	......	30c.	Dec. 20, 1902	..	5 1/2	2	8 5/8	2 1/2	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
7,000,000	5,000,000	1 1/2	Nov. 1, 1907	Q	140	103 5/8	124 1/8	56	Pacific Coast	66	65	66	64	64	64	64 3/4	64 3/4	64 3/4	65 3/4	65 1/2	65 3/4	....	....	....	67 1/2	65	67 1/2	1,400
1,525,000		1 1/4	Nov. 1, 1907	Q	106	103	78	65	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
4,000,000		1 1/2	Nov. 1, 1907	Q	135	105 1/2	124 1/2	90	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
20,000,000	......	1 1/2	Dec. 1, 1899	..	51 1/2	28 3/4	41 1/2	19	Pacific Mail	19 3/4	19	19 3/4	19 3/4	19 3/4	19 3/4	20	20	20	21	20	21	....	....	....	21 3/4	21	21 3/4	2,000
312,059,100	§268,175,110	3 1/2	Nov. 30, 1907	M & N	147 1/2	122 1/2	141 3/8	103 1/2	Pennsylvania R. R.	110 1/2	108	110 1/4	109 7/8	107 7/8	107 7/8	110	107 1/2	110	110	108 1/2	109	....	....	....	111	107 7/8	110 1/8	157,574
32,969,100	35,096,000	1 1/2	Nov. 25, 1907	Q	103 3/4	88	98 5/8	70 1/4	People's Gas Light & Coke (Chicago)	73	72	73	72	71 1/8	71 1/8	73	71	72 1/4	73 3/4	73	73 3/4	....	....	....	76	73 3/4	75 1/2	6,665
10,000,000	13,985,100	..	....	..	46 1/2	33	30	15	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
16,000,000	49,993,293	2 1/2	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
12,000,000		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
25,226,769	50,914,000	2	Aug. 15, 1907	F & A	87	75 1/8	78	51	Pittsburgh, Cincinnati, Chicago & St. L.	53	53	53	..	..	..	..	..	..	56 1/4	56 1/4	56 1/4	....	....	....	60	56	60	640
27,563,922		2 1/2	July 15, 1907	J & J	109	100	105 1/2	69 1/2	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
32,000,000	21,368,000	..	....	..	18 1/8	13 1/4	16 7/8	7	Pittsburgh Coal	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
32,000,000		1 3/4	Apr. 25, 1905	Q	62 1/2	50	60 5/8	37	Pittsburgh Coal pfd	..	..	..	..	..	..	41	40	41	41 3/4	41 3/4	41 3/4	....	....	....	41 7/8	41 7/8	41 7/8	500
40,044,900	5,677,500	1 3/4	Oct. 1, 1907	Q	182	173	168	163	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64 5/8	43	57	15 5/8	Pressed Steel Car	17 1/2	16 5/8	17	16 1/2	16	16	16 5/8	15 5/8	16 5/8	17	16 5/8	17	....	....	....	17 1/2	17 1/4	17 1/2	3,825
12,500,000		1 3/4	Nov. 27, 1907	Q	105	95	100	64	Pressed Steel Car pfd	66	66	66	65	64 1/2	64 1/2	65	65	65	..	..	..	....	....	....	64	64	64	535
100,000,000	......	2	Nov. 15, 1907	Q	270	180	181 1/8	135 1/4	Pullman	139	139	139	139 1/2	138	138	138	138	138	..	..	..	....	....	....	..	..	..	600
5,708,700	......	..	....	..	3	1 1/8	1 1/8	3/4	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
4,291,300		1/2	June 1, 1903	..	6	2 7/8	1 3/4	1 5/8	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
13,500,000	......	2	Oct. 22, 1907	A & O	62 3/4	44	57 1/2	21 1/2	Railway Steel Spring (a)	..	..	..	..	..	..	24	23 3/4	23 3/4	25	24	25	....	....	....	..	..	..	600
13,500,000		1 3/4	Dec. 20, 1907	Q	107	97 3/4	99 1/2	72	Railway Steel Spring pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139 1/8	70 1/2	Reading	82	79 1/2	81 7/8	81 3/4	80	80 1/8	82 3/4	79 3/4	82 3/4	84 3/8	82 1/2	83 7/8	....	....	....	87 7/8	83 1/2	87 1/2	504,930
28,000,000		2	Sept. 10, 1907	M & S	96	89	92	73	Reading 1st pfd	..	..	..	..	..	..	73	73	73	..	..	..	....	....	....	73	73	73	400
42,000,000		2	Nov. 9, 1907	M & N	102	90	94	67	Reading 2d pfd	68	68	68	..	..	..	69	69	69	..	..	..	....	....	....	..	..	..	200
10,000,000	2,000,000	4	July 1, 1907	J & J	208 1/2	199 1/2	205	185	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
27,191,000	8,625,000	..	....	..	41 3/4	22 1/4	41 1/4	12	Republic Iron & Steel	..	..	..	13 1/2	13 1/2	13 1/2	..	..	..	14 1/2	14 1/2	14 1/2	....	....	....	16	15	16	1,285
20,416,900		1 3/4	Oct. 1, 1907	Q	110 1/2	91	100	50 1/2	Republic Iron & Steel pfd	57 3/4	57 3/4	57 3/4	58	57 1/2	57 1/2	58	58	58	..	..	..	....	....	....	59	58 1/2	59	965
89,602,102	......	..	....	..	32 5/8	22 1/2	30 1/8	11 1/4	Rock Island	12 1/4	11 5/8	12 1/4	12 1/8	12	12	12 1/2	12	12 1/2	12 7/8	12 1/2	12 7/8	....	....	....	13 5/8	12 5/8	13 5/8	7,260
49,047,300	......	1	Nov. 1, 1905	Q	69 1/4	60	64 1/2	26 1/2	Rock Island pfd	27 1/2	27 1/4	27 1/2	28	27 3/4	27 3/4	29	29	29	30 1/4	29	30 1/4	....	....	....	32	30 1/4	32	2,100
10,000,000	9,576,000	1 1/4	Nov. 15, 1907	Q	136	127 1/2	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
10,351,400	......	1 3/4	Dec. 16, 1907	Q	108 1/2	100	100	100	Rubber Goods Mfg pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
9,057,600	11,607,000	1 1/2	Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
5,498,500		2 1/2	July 15, 1902	..	69 1/4	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
5,000,000	113,846,420	1	Oct. 1, 1907	Q	72 3/4	60	70	58	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
16,000,000		1	Dec. 1, 1905		50 1/8	41	48 3/8	24	St. Louis & San Francisco 2d pfd	26 1/2	26 1/4	26 1/2	27	27	27	..	..	..	27 3/4	27	27 3/4	....	....	....	28 1/2	27 3/4	28 1/4	2,000
10,416,000		1	June 2, 1907	J & J	74 1/2	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
16,500,000	44,776,250	..	....	..	27 7/8	20 1/2	26 3/8	11	St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	13	12	13	200
20,000,000		..	....	..	63 3/8	49	62 1/2	25	St. Louis Southwestern pfd	26 1/2	26 1/2	26 1/2	26	26	26	26 3/4	26 3/4	26 3/4	26 7/8	26 7/8	26 7/8	....	....	....	27 1/2	27	27 1/2	1,100
10,000,000	4,000,000	1 1/4	Dec. 2, 1907	..	97 1/2	68 1/2	77 3/4	26	Sloss-Sheffield Steel & Iron	32	31	32	32	32	32	31 1/2	31 1/2	31 1/2	33	32 1/2	33	....	....	....	34 1/4	34 1/4	34 1/4	1,200
6,700,000		1 3/4	Oct. 1, 1907	Q	113	104 1/4	105	80	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
197,849,259	39,200,500	1 1/2	Jan. 2, 1908	Q	97 1/2	61	96 1/4	63 1/4	Southern Pacific	68 1/4	66 1/2	68 1/4	68 1/4	66 7/8	66 7/8	68 1/4	66 1/4	68 1/4	69 1/2	68 3/8	69 1/4	....	....	....	71 7/8	69 1/4	71 5/8	47,510
75,182,500		3 1/2	Jan. 15, 1908	J & J	120 1/2	116	118 1/8	100	Southern Pacific pfd	103 1/2	103 1/4	103 1/2	103 7/8	103 1/2	103 7/8	104	104	104	107	104	107	....	....	....	107 3/4	106 3/4	107	4,275
120,000,000	175,631,900	..	....	..	42 7/8	31 5/8	34	10	Southern Ry Vtg. Tr. ctfs Extended	10 1/2	10 1/8	10 1/2	11	10 1/8	10 1/8	10 1/2	10 1/4	10 1/2	10 5/8	10 1/2	10 5/8	....	....	....	11 3/4	10 7/8	11 3/4	6,230
60,000,000		1 1/2	Oct. 17, 1907	A & O	103	93 7/8	94 1/2	29 1/2	Southern Ry pfd 5 p. ct. T. C. Extended	30	29 1/2	30	30 1/4	30	30	31	30 1/4	30 1/4	30 1/2	30 1/2	30 1/2	....	....	....	33 1/4	31 1/2	33 1/4	2,925
5,670,200		2	Oct. 1, 1907	A & O	99 1/2	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
29,366,140	14,562,000	1	Nov. 1, 1907	Q	166	129	162	95	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
5,000,000	400,000	2	Aug. 1, 1907	..	..	..	53 1/2	17	Tennessee Copper	25	25	25	26	26	26	27	27	27	..	..	..	....	....	....	27	27	27	700
6,656,275	......	..	....	..	88	60	85	45	Texas Pacific Land Trust	..	..	..	45	45	45	45	45	45	45	45	45	....	....	....	60	50	60	700
38,763,810	54,475,000	..	....	..	40 1/8	28	37 1/8	17 1/2	Texas & Pacific	18 1/8	18	18	17 5/8	17 5/8	17 5/8	18	17 5/8	17 5/8	18	18	18	....	....	....	19	18	19	1,900
16,000,000	40,000,000	1 1/2	July 31, 1907	Q	139 1/2	121 1/8	123	15	Third Avenue	..	..	..	..	..	..	..	..	..	16	16	16	....	....	....	..	..	..	100
4,076,900	4,895,000	..	....	..	..	..	17 1/4	17 1/4	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
13,875,000	13,258,000	1	May 1, 1907	M & S	36	25 1/4	29	9 1/4	Toledo Railway & Light	..	..	..	11 3/4	11 3/4	11 3/4	10 1/2	9 3/4	10	9 3/4	9 1/2	9 5/8	....	....	....	9 1/2	9 1/4	9 1/4	2,110
10,000,000	15,500,000	..	....	..	40 1/2	25 1/4	33 3/4	17 1/2	Toledo, St. Louis & Western	17 3/4	17 3/4	17 3/4	17 3/4	17 1/2	17 1/2	..	..	..	..	..	..	....	....	....	..	..	..	600
10,000,000		2	Oct. 15, 1907	A & O	59 7/8	43	54 7/8	30	Toledo, St. Louis & Western pfd	33 1/2	32	33 1/2	33 1/4	32 3/4	32 3/4	30	29 3/4	30	31 1/4	30	31 1/4	....	....	....	31 3/8	31	31	3,420
20,100,000	16,526,000	1 1/4	Nov. 15, 1907	Q	122 1/4	102	109	68 3/4	Twin City Rapid Transit	71	71	71	71	71	71	73 1/8	73	73 1/8	..	..	..	....	....	....	..	..	..	500
3,000,000		1 3/4	Oct. 1, 1907	Q	150	150	115	100	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
16,000,000	3,200,000	..	....	..	15 1/4	5 1/2	8 1/8	4	Union Bag & Paper (a)	..	..	..	4 1/4	4	4	..	..	..	..	..	..	....	....	....	4	4	4	400
11,000,000		1	Oct. 15, 1907	Q	84	52	61	39 5/8	Union Bag & Paper pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
195,448,900	100,569,000	2 1/2	Jan. 2, 1908	Q	195 3/8	138 1/2	183	100	Union Pacific	112 7/8	109 5/8	112 7/8	112 7/8	110 5/8	110 3/4	113 1/4	110 1/8	113 1/8	114 7/8	113 1/8	114 3/8	....	....	....	114 3/4	111 7/8	114 1/2	307,166
99,569,300		2	Apr. 1, 1907	A & O	99 1/4	91 1/2	96	75	Union Pacific pfd	..	..	..	77 1/2	75 1/2	75 1/2	75	75	75	..	..	..	....	....	....	..	..	..	350
18,414,000	1,267,000	2	Oct. 15, 1907	Q	..	..	87 1/2	87 1/2	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
19,400,000	15,750,000	..	....	..	98	50	62	10 1/8	United Railways Investment	..	..	..	10 1/2	10 1/2	10 1/2	10 1/8	10 1/8	10 1/8	12	11	12	....	....	....	11 1/2	10 1/4	11 1/2	1,000
15,000,000		*2 1/2	Jan. 2, 1907	J & J	93 1/2	55	71 1/8	20	United Railways Investment pfd	..	..	..	21	21	21	21 1/8	21 1/8	21 1/8	23	22 3/4	23	....	....	....	22	20	22	1,110
12,106,300	1,194,000	1	Dec. 2, 1907	Q	53	43 1/2	49 1/2	17	United States Cast Iron Pipe	17 3/4	17 3/4	17 3/4	18	18	18	17 3/4	17 3/4	17 3/4	18 1/4	18 1/4	18 1/4	....	....	....	18 1/2	18 1/4	18 1/2	875
12,106,300		1 3/4	Dec. 2, 1907	Q	96 7/8	83 1/4	89	49	United States Cast Iron Pipe pfd	49 3/4	49 3/4	49 3/4	..	..	..	50 5/8	50 5/8	50 5/8	50 1/2	50	50	....	....	....	51	51	51	843
10,000,000	......	3	Nov. 15, 1907	M & N	138 1/2	109	117	70	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
62,882,300	5,080,000	..	....	..	14 1/4	10	12	12	United States Leather (a)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
62,282,300		1 1/2	Jan. 2, 1908	Q	117	103 3/4	114	87	United States Leather pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
16,162,800	13,284,000	1 1/2	Nov. 1, 1907	Q	94 1/2	75	90 1/2	36	United States Realty & Imp. Co.	..	..	..	..	..	..	37 7/8	37 7/8	37 7/8	..	..	..	....	....	....	40	40	40	250
5,918,800	2,650,000	1	July 1, 1903	Q	40 5/8	24	30 1/4	5 1/2	United States Reduction & Refining (a)	..	..	..	6	5 1/2	6	..	..	..	7	7	7	....	....	....	..	..	..	600
3,945,800		1 1/2	Oct. 1, 1907	Q	84	60	68	20	United States Reduction & Ref. pfd (a)	..	..	..	..	..	..	..	..	..	29	27 1/2	29	....	....	....	27	27	27	400
25,000,000	......	1	Apr. 30, 1900	..	59 1/2	38	52 1/2	13 1/2	United States Rubber	14	14	14	14	14	14	..	..	..	17 3/4	15	15 3/4	....	....	....	17	15 1/2	17	1,450
35,263,000	......	2	Oct. 31, 1907	Q	115	104 3/4	109 7/8	61 1/4	United States Rubber 1st pfd	64 3/4	64	64 3/4	65	64 3/4	64 3/4	64 1/2	64 1/2	64 1/2	64 7/8	64 7/8	64 7/8	....	....	....	66 3/4	65	66 1/4	1,310
9,848,600	......	1 1/2	Oct. 31, 1907	Q	87 1/2	75	78 1/8	39	United States Rubber 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	41 3/4	41 3/4	41 3/4	100
508,302,500	601,791,341	1/2	Dec. 30, 1907	Q	50 1/4	32 5/8	50 3/8	21 7/8	United States Steel	24	23	24	24	22 7/8	23	23 7/8	22 3/4	23 7/8	24 1/8	23 3/4	23 7/8	....	....	....	25 1/4	23 7/8	25 1/4	156,800
360,281,100		1 3/4	Nov. 30, 1907	Q	113 1/2	98 3/4	107 3/4	79 1/8	United States Steel pfd	82 1/4	81	82 1/4	82 1/2	80 1/2	80 3/4	82 3/4	80 5/8	82 1/2	83 1/8	82 1/4	82 7/8	....	....	....	85	82 5/8	84 7/8	95,888
5,118,000	2,964,000	..	....	..	..	..	39 1/2	13	Utah Copper	15	15	15	15	15	15	14 1/2	14 1/2	14 1/2	15 3/4	15 3/8	15 1/2	....	....	....	15 5/8	15 1/2	15 1/2	2,910
27,984,400	5,500,000	1 1/4	June 1, 1903	Q	58	31	39 3/8	12 3/8	Virginia-Carolina Chemical	..	..	..	..	..	..	..	..	..	16 1/2	16	16 1/2	....	....	....	16 1/2	16 1/2	16 1/2	500
18,000,000		2	Oct. 15, 1907	Q	117 1/2	104	108	75	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
9,073,600	5,393,000	5	Oct. 1, 1907	..	93	38	97	31	Virginia Iron, Coal & Coke	..	..	..	..	..	..	35	35	35	33	33	33	....	....	....	37 1/2	35	37 1/2	620
2,000,000	......	1	July 20, 1903	..	15 1/4	8	9 3/4	2 1/4	Vulcan Detinning (a)	3	3	3	..	..	..	4	4	4	..	..	..	....	....	....	..	..	..	200
1,500,000		1 1/4	Oct. 21, 1907	Q	70 3/4	50	57	32	Vulcan Detinning pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
51,946,153	133,497,095	..	....	..	26 1/2	18	18 1/2	8	Wabash	..	..	..	..	..	..	8 3/8	8 3/8	8 3/8	8 1/2	8 1/2	8 1/2	....	....	....	..	..	..	183
37,946,153		..	....	..	53 5/8	36 1/2	38 1/2	14 1/8	Wabash pfd	15 1/2	15 1/2	15 1/2	15 1/2	15	15	15	15	15	15 3/8	15	15	....	....	....	15 3/4	15 3/4	15 3/4	1,330
8,000,000	......	5	July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
15,685,400	57,711,000	..	....	..	44 1/2	32	30 1/2	6	Western Maryland	9 1/8	9 1/8	9 1/8	9 1/2	9	9 1/2	..	..	..	..	..	..	....	....	....	..	..	..	500
97,370,000	36,615,000	1 1/4	Oct. 15, 1907	Q	94 1/4	83 3/4	84 1/2	54 1/2	Western Union Telegraph	61	60 1/2	60 1/2	59 1/2	58	58	60 1/2	60	60	60 3/8	59	59	....	....	....	58 1/4	54 1/2	58	5,395
21,663,000	......	2 1/2	Oct. 10, 1907	Q	176	148	154	32	Westinghouse Electric & Mfg	..	..	..	36	36	36	40	40	40	..	..	..	....	....	....	40	40	40	510
3,998,700		2 1/2	Oct. 10, 1907	Q	188	162	160	145	Westinghouse Electric & Mfg 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
20,996,300	18,500,000	..	....	..	21 3/4	16	16 3/8	6	Wheeling & Lake Erie	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
3,998,700		..	....	..	48 1/2	36	37 3/4	13	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	14 1/2	14 1/2	14 1/2	....	....	....	..	..	..	20
11,993,500		..	....	..	29 1/2	21	21	8	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....
16,147,900	31,354,750	..	....	..	33	23	25 7/8	11	Wisconsin Central	11 1/4	11 1/4	11 1/4	11	11	11	11	11	11	..	..	..	....	....	....	..	..	..	300
11,267,200		..	....	.	64	44	51 1/2	28	Wisconsin Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..	....

STOCK EXCHANGE CLOSED. (Thursday, November 28)

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The improvement in tone of financial affairs has become more widespread, so notable, indeed, as to give a much more cheerful appearance to the entire situation. For one thing the security markets have displayed more evidences of healthy strength than for a long time past, the money market has shown signs of loosening up, the currency premium has dropped quite materially—close to the vanishing point, in fact—and the expectations are widely entertained or expressed that the country will be back upon a cash payment basis in a few weeks. But trade is still quiet the country over, and new buying, owing partly to holiday observances, and also to mild weather, which is still a check on retail trade, is small, while industrial operations are still being restricted.

With the easing in the money situation has come a more liberal marketing of the country's products, and grain receipts at interior markets are certainly larger, part of which is due no doubt to the greater strength exhibited by cereals and cotton, which in turn primarily reflect the better feeling at money markets. The prices situation as a whole, however, shows signs of readjustment to the changed conditions of demand, and live animals, provisions and meats and other food products have declined quite sharply. The labor situation, too, shows evidences of the slowing down of industrial operations. Railroad traffic is appreciably smaller than for many weeks past, and the car shortage evil has disappeared just as the close of water navigation approaches. Large numbers of men employed in railway construction work have been laid off and building is apparently much less active, two features not uncommon as the winter season approaches. The movement of emigrants from Atlantic ports to Europe is reported unprecedented, these people leaving the country by thousands. Some of this is, no doubt, the normal movement seen every autumn, but much of it is explained as showing that a quiet spell is looked for in industry here, and that living abroad is cheaper till activity is resumed.

The features in distributive trade are the conservatism in buying for immediate necessities and the disposition to postpone future buying till later. Still there is, as predicted last week, less nervousness as to the business already booked, and while cancellation talk is quite common, still there is a disposition on second thought to reinstate some of the orders canceled earlier in a stampeded way. Many manufacturers have aided in restoring confidence by giving notice that cancellations will not be accepted, though deliveries may by delayed to suit conditions. The iron and steel, knit goods and cotton goods lines especially report this. On the other hand, there is no disposition to accumulate stocks, and factories are suspending or curtailing where necessary. All this is in the direction of ultimate improvement.

Collections are still very poor, with numerous extensions being asked and in many cases granted. While the banking situation is improving, loans are not being made with any degree of freedom, and rates are still prohibitory. At the same time the system of inland exchange, which has been in disordered shape for over a month past, seems to be again tending toward normal, although there is still much room for improvement in that respect.

The detailed telegrams point to the wave of recession in demand reaching some sections just as things have begun to improve at other points. Things are rather quieter at Pacific coast and far western points, but, on the other hand, there is an accession of cheerful feeling and some reinstatement of orders at the east. Retail trade the country over still reflects the mild weather as a brake upon current demand for winter-wear goods. Southern reports as a whole are quiet, though the financial feeling is better, in keeping with advices from the east and the advance of ½ cent per pound in cotton. Reports of especially quiet trade come this week from lumber, prices for which are easier, and production is being restricted. The cotton yarn, leather, wool, iron and steel and coal trades also note quietness beyond the normal. The less active movement on the railways is reflected in decreases in weekly gross receipts from this date a year ago. Bank clearings returns are also much smaller than a year ago, but failures are no more numerous than last week, which was, however, a full period of six business days.

Commodity prices have been irregular this week, the cereals and cotton advancing, while provisions, meats and other food products are lower. Cereals and cotton largely reflect the more confident feeling in financial markets and the abatement of liquidation forced by the stringency of money. Wheat has been additionally helped by the issuance of poor crop reports, especially from India, Australia and Argentina, and the fact that, at the low record prices touched at the close of last week, a heavy export business developed. Canadian final crop reports point to a yield of 84,000,000 bushels, 25 per cent. below that of 1906. Prices are 3@4 cents higher on the week.

Corn was weak until about the middle of the week on the sharp drop in hogs, which are $2.50 lower than on November 1, and lower than since 1900, and the sympathetic ease in provisions and meats generally, the latter being 10 per cent. lower at all western markets. At a decline of 2 cents, however, corn steadied and advanced late in the week on poor husking returns, and provisions steadied later on reaction from the recent sharp decline. Oats are 2 cents up and wheat-flour is 10 cents higher on the week. Lowered prices for meats, poultry, eggs and butter were an incident of Thanksgiving week. Spot coffee is ⅛ cent lower on the week, and raw sugar is slightly lower, while refined is unchanged.

Cotton has been helped by the improved situation of affairs financial and gained steadily throughout the week, with a net advance of 50 points on spots and most futures. Aside from the financial situation the news has been irregularly balanced, with, if anything, bullish features slightly in the lead. Thus there has been a tendency to pare down crop estimates, and 12,000,000 bales is now the maximum estimate. The movement also continues very light, even with the stringency in money. The easing of the premium in this line was a supporting feature, as was the report that a strike in the English mills was unlikely. On the other hand, the tendency to curtail production of cotton goods, and consequently the consumption of the raw material, was a check on really bullish tendencies. Reports of short time in New England and southern mills were, perhaps, the most prominent bearish feature. Cotton yarns were very weak, but there is said to be more life in export trade in cotton goods, and the stampede to cancel orders for domestic use seems to have been checked.

While there is a better feeling as regards the future in the iron and steel trade, new business is very light and curtailment of production continues, although it is reported that a few plants have resumed operations. Nevertheless, the leading interest is operating only 50 per cent. of its blast-furnace capacity. Prices for pig iron are weaker all around, and little business has been done within the week outside of a small lot of basic pig, which was purchased in eastern Pennsylvania at a concession. It is noteworthy that pig-iron quotations are now from 14 to 29 per cent. lower than they were at this time last year, these ratios being predicated upon the basis of nominal or list prices, which in all probability could be shaded if desirable business developed. In fact, southern grades at Birmingham are quoted at $15, while $18 appears to be the ruling price for No. 2 Northern in southern Ohio. Finished lines are dull, and outputs are being adjusted in keeping with the volume of specifications appearing. Wage reductions that average about 10 per cent. are being made. The volume of new business in structural material is very small, transactions in standard steel rails are dull, and business in light rails is unimportant, prices on the latter tending to become weaker. In fact, it is said that some railways are using old rails. Scrap iron is very weak, and it may be said that the trade is in a demoralized condition. Little or no interest is displayed in ore for next year, the situation in this respect being in marked contrast to that prevailing at this time last year, when producers had practically disposed of all their higher grade ore. Price reductions are talked of, but shippers may be expected to firmly resist any such tendency. Cast-iron pipe is inactive, tinplate is dull and demand for wire products is very light. Coal is bought less freely and prices are weaker. Demand for coke is light, but prices have not declined materially, because production in the producing regions is being greatly restricted. Demand for copper from domestic consumers is probably lighter than it has been at any time this year, but the market is firmer, in sympathy with the advance in standard warrants at London. Exports for November are expected to score another new record.

Stock market sentiment and prices at New York have both tended to improve this week on the decreased money market pressure and the indications of a return to normal conditions in that respect. Much irregularity, however, has prevailed, and certain portions of the share list, notably the Gould group, exhibited weakness and recorded new low-record prices in the face of a stronger tone elsewhere. The bond market also has displayed, on the whole, a tendency to recover. Foreign exchange is still irregular, but was inclined to ease off on better monetary conditions at London and decreased pressure to obtain gold for New York.

Demand for shoes from eastern manufacturers has been restricted to hand-to-mouth orders for immediate shipment and there is no disposition to order for spring. Curtailment of factory products is reported spreading because of fear of cancellations. Leather is quiet, with high grades firm but lower grades inclined to weakness. Shoe shipments for the week are 12½ per cent. below a year ago, and for the year to date are 5.6 per cent. below 1906.

The markets for wool are quiet, many mills are taking stock, others shut down for the entire week, and sales are light. The London sales show prices 10 per cent. below the last close, and rather lower than expected. Even at the decline, however, London is still above a parity with Boston.

Bank clearings for the week ending November 28 (a holiday period) aggregate $1,730,564,000, 24 per cent. below last week and 32.7 per cent. under this week last year. Outside of New York exchanges amount to $749,276,000, a loss of 29 per cent. from last week and of 20.6 per cent. from the week last year.

Business failures for the week ending November 28 number 256, against 265 last week, 174 in the like week of 1906, 188 in 1905, 184 in 1904 and 239 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending November 28 aggregate 5,459,324 bushels, against 5,103,143 bushels last week, 4,204,917 bushels this week last year and 5,117,478 bushels in 1901. For the first twenty-two weeks of the fiscal year the exports are 90,482,819 bushels, against 78,794,693 bushels in 1906-07 and 127,081,273 bushels in 1901-02. Corn exports for the week are 710,182 bushels, against 560,629 bushels last week and 1,040,970 bushels in 1906. For the fiscal year to date the exports are 20,477,073 bushels, against 18,353,265 bushels in 1906-07.

IN CANADA.

Canadian trade reports are fairly cheerful, despite the continued stringency in money. As regards this latter matter, however, the feeling is that an improvement may be looked for shortly. As regards trade, it is noted that reorder business for winter-wear goods is not as brisk as expected, possibly because the weather has not been cold enough to stimulate demand. Also, it is noted that trade in the northwest and on the Pacific coast is rather quieter. This is probably due to the money stringency affecting the movement of grain to market, but eastern centers report collections from the west rather better than previously. Montreal reports navigation practically closed, groceries moving well, textile prices firm and repeat orders for woolens good. Toronto reports a good trade in holiday specialties at wholesale, an improvement in collections, and dry-goods paper has been well met. At Winnipeg trade is not up to last year, scarcity of money retards grain movement, but the holiday trade outlook is good. In British Columbia there is now an abundance of labor, as mining and lumbering are quiet. Trade, however, is fairly well, and there is little complaint about collections. Failures for the week number 46, as against 35 last week and 25 in this week a year ago. Clearings aggregate $82,832,199, a decrease of 9.8 per cent. from last week and of 6.9 per cent. from this week a year ago.

TRADE REPORTS.

At New York business in dry goods is only of moderate volume. Actual sales from stock have been limited to requirements, and a great many requests for cancellations of orders have been received. Many of these have not been accepted, goods being held for later delivery. Lower prices of wool in Europe tend to reduce prices for the manufactured article, the profit on woolen goods, it is thought, will be small for some time to come, and it is feared that there will be a further reduction in prices. Collections are not bad and are indeed much better than was expected, but money is not coming in when due, and extra time has been allowed to some of the best houses in the country. These requests were anticipated, and in cases where they were granted remittances have been received before the expiration of the time asked for. While the distressing conditions that have prevailed in financial circles have extended to commercial lines, it is thought the depression in dry goods will be quickly followed by a resumption of business and confidence, but during 1908 conservatism will be the policy of most houses in the trade. Cotton yarns continue irregular in price. Demand is light, and cancellations of orders numerous. Woolen and worsted yarns are, however, in brisk demand, and prices are high and firm. Raw silk market is featureless, buying being only spasmodic. Considering present conditions payments in the millinery business have been generally satisfactory, but they have further demoralized the fur trade, and many manufacturers are sacrificing stocks in order to be able to meet maturing obligations. In shirts, gloves, neckwear, etc., there has been a falling off in orders, and in these lines, too, requests for cancellation of orders placed earlier have been asked for. Collections continue slow. Receipts of fresh eggs are light and prices have advanced considerably, but storage eggs dropped 2 cents. Butter declined 2 cents on a dull market. Receipts of turkeys were large, and prices opening at 20 cents dropped to 14 cents to clear the market. The retail grocery trade has been up to the average for the season, but complaints are heard as to payments, in many instances buyers being unable to get cash. The stringency of the money market does not appear to have affected the coal trade, a good volume of business being done. In cordage business is quiet and prices have sagged. Manufacturers are fairly busy, but business with jobbers is not active. In freights and charters business

and demand are lighter than usual. Rates, however, are fairly steady. Leather is quiet, and while manufacturers are not doing very much, it is said collections are good. Prices of hides have fallen, but calf skin is in good demand. Boot and shoe dealers have plenty of stocks on hand, and buying is limited. The hardware and cutlery trades show a considerable falling off in orders. Collections have become more difficult, and the situation is rendered more complex by the refusal of bankers to cash checks given them for collection. Manufacturers of tin and enameled ware are running full time on orders already booked, but new orders are coming in slowly, and it is a question if they will be able to keep their full force employed when they have completed the work on hand. Complaint is heard among manufacturers of difficulty of obtaining cash for pay rolls. Pig iron and copper are both quiet, spelter is lower, and there is little doing in old metals. In the diamond and jewelry trade business is slack. Few sales of real estate have been reported, but a better feeling prevails; money for mortgage loans appears to be plentiful, and a larger number of loans have been made during the week than at any time since the monetary troubles set in and exceed those for the corresponding week of 1906. A very fair business is being transacted in wholesale paper at steady prices, though there is some falling off in sales. Collections are slow, and some former short-time buyers are now taking full time.

The following telegrams show trade conditions at the cities mentioned for the week ending November 29:

BOSTON.— Dry-goods jobbing trade continues more than seasonably quiet, although retail business has continued very fair. Uncertainty still checks transactions beyond present needs. Requests for cancellations of orders with commission houses and jobbers have been numerous, and while, as a rule, the attitude taken by sellers is that of holding buyers to contract terms, exceptions are made and concessions arranged. Cotton goods demand has declined and jobbers' stocks are increasing. To steady the market, mills are curtailing production by shutting down or by running on reduced time. Increasing strength of raw cotton is expected to help in holding values from falling to low levels. Men's-wear worsteds for spring have sold well to both clothing manufacturers and tailors, at prices about the same as a year ago, and there has been few cancellations of orders. Woolen goods, as for a long time past, continue in slow demand. Manufacturers of clothing report the present season only a fair one in business, duplicate orders not having come in as anticipated. The men's furnishing trade at wholesale has continued good, and retailers appear doing satisfactory business. The leather market is extremely quiet. Prices hold good on No. 1 goods, but are wavering and uncertain on less desirable grades. Shoe manufacturers' orders are almost entirely of the hand-to-mouth class for immediate shipment, and the purchases are on the same basis. Curtailment of factory product is spreading, and will probably continue to do so until demand for spring goods becomes imperative. Fear of cancellations and uncertainty as to the trend of the leather market have caused shoe manufacturers to keep their floors bare of surplus supplies, except for immediate use. Shellac is weak and lower, with substantial concessions being obtained from current prices for shipment after January 1. In drugs, demand is limited to jobbing quantities and is only fairly active. In the furniture trade the volume of business for the month is behind last year, and collections continue slow. Lumber continues quiet in all lines owing to shutting down of mills. Anthracite coal is in good demand, while bituminous, owing to mild weather and other causes, is quiet. Retail trade is fair. Metals of all kinds continue dull. Painters' supplies are in fair demand. Wholesale liquor dealers report a satisfactory trade during the past week. All grades of liquors are in reasonable demand and collections are fairly good. Leaf tobacco dealers report only ordinary demand. Cigar makers are quite busy and general conditions are favorable. Confectionery manufacturers are very busy and report good business throughout New England. They are filling holiday orders as fast as possible. Wholesale poultry dealers report a restricted Thanksgiving trade, owing to high prices. The recent move of the packing houses in shortening terms of credit has caused considerable trouble for many retailers, who have been unable to make their own collections.

PROVIDENCE.—Fancy goods are reported fairly active, especially holiday specialties, but in the general retail trade dealers are buying more closely to actual needs than usual. Machinery and tools are quiet and a reduction in hours of labor per week is noted. Collections in general are slow.

PORTLAND, ME.—Conditions in banking circles are improving, and little disposition is shown to hoard money. Shoe factories are running light crews and some other manufacturers are reducing help and output. Retail trade is fairly good, but wholesalers report country trade buying light.

PHILADELPHIA.—Money is easier. Currency is quoted at 1½ to 2 per cent. premium, and demand much lighter. New York exchange is quoted at $2 to $3.50 per thousand, this being mainly based on demand occasioned by settlements for subscriptions to government securities. Commercial paper sold shows an increase, with rates 7½ to 10 per cent. for best names. Banks are renewing customers' paper freely, but not disposed to increase lines. General business is of much lighter volume, orders for future delivery being canceled to some extent, and requests for deferred dates of shipment by other buyers. Collections generally are slow, bills payable being reduced at the expense of open accounts. The effects of the stringency in the money market are probably most pronounced in the iron and steel trade, and caution and curtailment seem to be the order of the day. Some furnaces claim to be sold several months ahead, and it is declared that buyers are clamoring for deliveries. The anthracite coal market is more active, and quotations are firm, with a disposition to still further advance the price on "pea" grades. Wool market continues quiet. The textile trade generally is dull, manufacturers curtailing production and buying nothing that is not imperatively needed. Collections in all lines are more or less affected by the money stringency, and there is a disposition to extend terms when the solvency of the debtor is not questioned. Jobbing dry-goods trade is quiet. The larger retailers report a fair trade. The past season has been a fairly good one for retail dry goods, notions and men's furnishings, but at present the inclination is to buy cautiously. Trade in cloaks and suits has been good, but the season closed early, and manufacturers are only filling duplicate orders. Orders for spring of 1908 suits and shirtwaists are considerably lighter than one year ago, some cancellations of orders have been received and instructions to delay shipments are numerous. Cement manufacturers are overstocked and demand has fallen off. These plants have therefore shut down. Demand is fairly active in china, glassware. etc., the holiday season giving an impetus to buying. Jewelers report sales at this time nearly equal to that of one year ago, although the total year's business may not foot up the same as 1906. Little money is passing, fall purchases being payable January 1. There is at this time absolutely no market in hides and skins, and several houses have recalled salesmen, there being no buyers. Conditions are weak and dull, the anticipated improvement having failed to materialize. The leather market shows less activity, with full supplies and concessions in prices for purchases of moment. Shoe dealers report a falling off in the volume of business. With the advent of seasonable weather an improvement is anticipated. Prices remain unchanged. Flour is firm in sympathy with wheat, and millers are disposed to advance quotations, but jobbers and consumers are buying sparingly in the hope of a decline in the near future. Paints and glass are moving quite freely at firm prices and the market rules steady. Collections are slightly improved. The lumber market is fairly active, but prices are inclined to droop owing to small southern manufacturers unloading in order to realize quickly. This condition, however, is believed only temporary, a permanent reduction in quotations not being looked for as supplies are not over-abundant. Paper remains firm. The cost of raw material for finer grades is somewhat lower, but prices for the product are unchanged. Some mills have materially increased their plants in order to keep pace with the demand, which in some lines exceeds the supply. White or print paper consumers complain of the radical increase of prices, and some daily newspapers contemplate an increase of 1 or 2 cents. Collections are fair to poor, a tendency to defer payments being manifested. Tobacco sales are small. Manufacturers of cigars are using up closely stock previously purchased. There is some shading of prices on sumatra as well as domestic goods, probably more on Pennsylvania than others, and principally by smaller dealers. Liquor distillers are not pushing sales, withdrawals from bond are small, as few have, or can get, cash to make purchases. Some weak holders are shading prices to realize, but on goods from other localities, and this has a tendency to soften prices, making sales by any one harder.

PITTSBURGH.—The iron and steel market has assumed a waiting character. Except that there has been a still further curtailment of production by both furnaces and mills, conditions remain the same as last week. There has been a suspension of new business all around, and cancellations on existing contracts continue numerous. No sales of pig iron are reported, and present quotations are nominal. Coke is in the same position, there being no new business coming forward, and curtailment of output is in progress. A hopeful feeling, however, prevails, and with an improvement in financial conditions it is thought business will assume fair proportions in the not distant future. Present quotations for pig iron for immediate delivery at valley furnaces are nominally as follows: Standard Bessemer, $20; chilled basic, $19; gray forge, $19, and No. 2 foundry, $19. Standard Connellsville furnace coke is quoted at $2.50, and foundry coke at $3.25 to $3.50, at the ovens.

BUFFALO.—Trade is fairly active, but collections are slow in most lines, and money is tight. Since a week ago, some of the manufacturers who were shut down have opened their plants, while others continue running on short time,

BALTIMORE.—The banks are extending every aid to their customers for the legitimate requirements of their business and freely renewing their paper, thus maintaining the reputation heretofore enjoyed by Baltimore firms for promptness in meeting their obligations. While payments on open accounts have been somewhat tardy, there seems to be no uneasiness expressed relative to the general standing of the business community. There is felt a growing tendency to improvement, and, while quiet is noted in all lines—a fair volume of holiday trade excepted—it is believed that with the easing of the currency situation a healthy improvement will occur. Canned goods are weaker than last week. Flour is quiet, mills not making offers as formerly and don't appear anxious to sell, but collections are slow. Spirits are active and collections are fair. Turpentine is firm and about steady. Oils are steady, with demand quiet. Ohio tobacco is quiet. Seed leaf is getting dull, but collections are fair. Maryland leaf arrivals are larger than last week, containing a large proportion of old crop. The latter, when of good quality, sells readily. Sumatra leaf is plentiful, with demand fair. Old Havana tobacco is scarce, with receipts sufficient to supply demand. Trading in harness is of fair volume, manufacturers being well employed on old business, and new business very limited. Some weakening in raw material is apparent, but the decline is light; collections are slow. While collections with brush manufacturers are still under normal, they are considered satisfactory in view of general trade conditions. Factories are working the usual force, with ample orders on hand, but new business is not up to expectations. With manufacturers of fertilizers this is between seasons. Contracts are being made for next season in rather liberal amounts in view of a weakening in prices of raw material. Woodenware manufacturers report a moderate volume of business for the week, confined mainly to nearby points, and distant business being quiet. General collections are slow.

CINCINNATI. — General trade has shown some improvement, largely along the lines of cheap and medium priced holiday goods. Factories are arranging to reopen after the holidays. Banks report a better feeling in checking and express the belief that within a week banks will begin to replace Clearing House checks with currency. Banks are now issuing little, if any, additional Clearing House checks other than those already circulated. Very little discounting is being done, and rates of interest are a matter of barter largely in each particular case. Eight per cent. interest is said to have been paid in some cases.

CHICAGO. — Financial conditions are steadily improving. The banks are paying out and loaning more money. Most of the Chicago banks are prepared to resume on a currency basis and are only awaiting the action of others. Gold receipts by local banks aggregate over $8,000,000. Scrip issues to date are $7,000,000. Over 33 per cent. of the notices of withdrawal of savings deposits that were given thirty days ago have been canceled. One of the largest savings banks sent out 1,000 notices to those asking for withdrawals of funds under the thirty and sixty day rule, but thus far very few calls for the money have been received. In fact, within the past two days savings deposits have increased 25 per cent. Local and western banks that have large holdings of paper have extended over 60 per cent. of it for three to six months on the showing being made that the falling off in business has made it impossible for creditors to meet their obligations unless leniency is shown. A southwestern bank that was over-extended has been helped out by a local and eastern syndicate to the extent of over $400,000. The disposition is to assist merchants and manufacturers who are solvent though short of money. New York exchange is $1 premium. A better feeling without a material enlargement in sales is noticeable in wholesale trade, but orders are for small lots. Cancellations continue to a fair extent. Retail trade is fair, all things considered. While prices are easy, there is little pressure to sell, as such action would necessitate material reductions. Railroads and steel interests continue to reduce their forces, and over 15,000 men have been laid off. New buying of, as well as specifications for, iron and steel continue light, and the failure of the latter to materalize is curtailing operations of the steel mills. The largest mills are refusing to accept cancellations of orders. Weakness prevails in prices, but no material shading is noted on finished products, although buyers have the advantage of dictating terms to a greater extent. Lighter buying of coal is noticeable and cars and labor are abundant. Trading in lumber is down to a minimum both on local and interior account, and building operations have largely decreased. Stocks are larger than the average and prices are shaded to make sales. Salesmen are in from the road and there is little effort being made to do business. Buying of groceries is confined to actual necessities. Produce business is fair, with easier prices on most lines, especially poultry. Fresh meats are also lower. Live stock has declined heavily. Hogs are selling at the lowest price since 1900, touching $3.75 the 100 pounds. A partial reaction from the extreme decline has come as receipts decreased. Net arrivals of cattle and sheep increased. The grain movement is below the average. Collections are slow.

PEORIA.—Trade is quiet in all lines and collections are slow. Banks are still issuing cashiers' checks, but in financial circles it is thought thnt money matters will soon be in a normal condition. Prospects for holiday trade are only fair.

LOUISVILLE.—Business in all retail, wholesale and manufacturing lines continues dull. The street-car strike, which ended Wednesday, hurt retail trade considerably, although practically all the lines were running during the day. Wholesale houses report business dull and collections still very slow. Banks report financial conditions brighter and believe the stringency in money matters will before long be over.

ST. LOUIS.—General conditions throughout this section and the southwest are somewhat improved. Railroads report handling more cotton. The jobbing trade reports better collections and a better feeling. Orders are being placed freely for future deliveries, but there is little or no improvement in orders for immediate shipment. Lumber is extremely dull and prices are very much lower than they were a few months ago. A large number of saw mills, especially in the yellow pine district, have closed down indefinitely. Building material is moving very slowly and there is little demand for it. The banking situation has materially improved, either on account of more currency or the fact that people are becoming accustomed to credit instruments. Nevertheless, there is a feeling that we must necessarily have some liquidation in stocks and securities of all kinds. New York exchange is quoted from $4 to $5 premium. Banks are loaning small amounts of money at from 6 to 8 per cent. Some currency is being shipped to interior points for the purpose of handling crops.

KANSAS CITY.—A better feeling is noticeable in jobbing circles, the cancellations of orders have not been large. Some orders have been held up, but there is evidence that request for shipment will soon follow. The volume of trade is fully up to expectations in most lines. Groceries and provisions are active. Retail trade shows a slight falling off, but demand for seasonable merchandise is good. Collections are only fair. There is an improvement in financial circles. Banks, however, are maintaining a conservative policy in making loans.

MILWAUKEE.—The volume and tone of trade are satisfactory and improving under the influence of the approaching holidays. Collections are still

hampered but are becoming better. The money market is improving, and currency payments are expected to resume shortly.

SIOUX CITY.—Jobbers in all lines still report a falling off in business. Retail trade is below normal, owing partly to warm weather. Banks still refuse to make large cash payments. Grain and live stock receipts are far below the normal.

DAVENPORT.—Merchants report business gradually growing smaller in volume, with collections slow. Manufacturers continue to reduce their forces. It is the general opinion that conditions will gradually grow worse until such a time as the banks resume cash payments. The weather is warm for this season, and this affects business in some lines.

ST. PAUL.—Trade conditions are encouraging, and a hopeful feeling prevails. Salesmen are getting more business than last year. There have been some cancellations, occasioned by personal feeling rather than a lack of demand for the goods, and hurry-up orders are looked for to renew sales. Money has come in better than any one looked for under the circumstances. As much has been received as last November. The increased volume of business outstanding is about 25 per cent. greater than last year. Collections have fallen off to that extent. The resumption of currency circulation is looked for soon, the banks being prepared for the occasion, but New York must give the word.

MINNEAPOLIS.—Wheat is moving much more freely than for three weeks past, and receipts at centers are becoming more nearly normal. Improvement is noted in country collections, and jobbers report satisfactory orders for immediate shipment. Orders for future delivery are not yet coming in freely, marked conservatism being noted in that direction. Flour manufacturers report sales improving, and production is increasing.

OMAHA.—Jobbers report improvement in trade. Exceptionally mild weather retards retail trade. Grain is moving more freely. Live stock business is quiet, with prices tending downward. Local banks are well supplied with currency and are becoming more liberal in meeting demands for cash. Collections are only fair.

LINCOLN. While trade and collections are somewhat below the corresponding period in 1906, conditions on the whole are fairly satisfactory and are believed to be improving.

CHARLESTON.—Wholesale trade continues quiet in all lines. Money is exceedingly scarce. Several banks are demanding ninety days' notice of withdrawals of savings deposits. Merchants threaten to hold cotton. Collections are slow.

SAVANNAH. — Collections are still bad, though the currency situation is easier.

AUGUSTA. — Little improvement is shown in trade. Collections are dull.

ATLANTA.—Retail trade is stimulated by cut prices. Collections have materially improved, although extensions are being freely asked and generally granted. Cotton is still being held for higher prices. Manufacturers report curtailment of orders and numerous cancellations. A more optimistic view is being taken of the financial situation, although banks still adhere to extreme conservatism in making advances.

MOBILE.—Business in all lines is exceedingly quiet. Collections have improved but little. An excessive rainfall has damaged unpicked cotton considerably. The local financial situation is somewhat improved.

MONTGOMERY.—Trade is very quiet, all lines of wholesale and retail showing a decrease. Manufacturers and wholesalers in some instances have decreased their working forces. Banks continue to issue Clearing House certificates. Collections are very poor.

CHATTANOOGA.—Local houses do not appear to have suffered greatly by the recent scarcity of money. In all lines confidence is expressed. Manufacturers remain quiet and forces are temporarily reduced, but it is the general impression that the present situation will be of short duration, and business will resume its normal condition by spring. Building is still active. Weather conditions are good. Collections continue unsatisfactory.

MEMPHIS —Trade, wholesale and retail, is quiet. Collections are slow. Merchants are gradually readjusting affairs to meet new conditions.

LITTLE ROCK.—Retail business continues to improve, and a fairly good holiday trade is anticipated. Cotton is moving more freely, which is helping collections.

NEW ORLEANS.—Retail trade is fair. Jobbers are receiving some filling-in orders, but otherwise trade is dull. Collections are poor. Sugar making is going on fairly, but the fields are heavy on account of the recent excessive rainfall. Rice shocked in the field has been considerably damaged. Cotton picking is nearly finished in this section.

WACO.—Trade conditions show no improvement. Collections are very slow. Financial conditions seem easier and confidence is being restored. Some little cotton is being marketed.

SAN FRANCISCO.—Conditions show a slight improvement. Remedial legislation has been passed, and good results are anticipated. Money is a little easier.

SEATTLE. — While business has fallen off collections have improved, and money seems a little easier. Banks have not resumed their usual loaning policy. The stringency has severely inconvenienced larger houses in meeting fall obligations.

SPOKANE.—Cold, rainy weather has helped the dry-goods business. Wholesale business is fair to good. Collections are coming in. Wheat is beginning to move.

TACOMA.—Business is assuming a more normal condition, and a better feeling prevails. Collections are only fair. Preliminary work has been started on the Union Pacific tunnel.

PORTLAND, ORE.—Wholesale trade in mostly every line shows a marked decrease and collections are only fair. Wheat is beginning to move again from the interior and exports are heavy. Retail trade shows some improvement over last week.

TORONTO.—Tight money continues the dominent influence in trade here. Some comfort, however, may be taken from the fact that bankers now speak rather more confidently of the immediate outlook. It is to be expected that money will continue tight for some time, but it appears there are signs of slight improvement. Wholesale trade is moving briskly, and an excellent trade in holiday goods is going forward. The weather has favored an excellent clearing up of fall lines in retailers' hands. Reorders for heavy lines are fair, but await cold weather to be really brisk. Deliveries of textiles are still slow. Cotton prices hold up well, despite lower prices elsewhere. The demand for cotton prints is heavy and mills are well oversold. There is an excellent tone to the trade in groceries. Demand for staple lines is heavy from all parts of the country and holiday goods are moving well. Some trouble has been caused by the delay in the arrival of dried fruits. Values are steady to firm. Farmers are now well through fall plowing, and country retail trade is showing a better tone. There has been improvement in collections during the past week or so. Dry-goods men report that paper was surprisingly well met early this month, and that, too, from the west, where payments have been very slow for some time. There continues an excellent business in furs and in all lines of ready-made clothing. Receipts of produce are light and prices firm. Hides are quiet and unchanged. Tallow is scarce and high in comparison with other markets. Wool is dull, and demand for provisions is quiet.

MONTREAL.—The main activity here is in preparation for holiday trade, which in some lines has already opened out. Prospects are bright for an excellent business. Sorting orders for fall and winter lines have been fairly good, although there has been but a moderate demand for winter goods owing to the non-arrival of really cold weather. Navigation at this port has practically closed. Shipments of goods are much lighter. The wholesale dry goods trade is reported active. Owing to the indications of further advances in many lines of textiles, the buying for retail account has been heavy. Repeat orders for all lines of woolens have been heavy. The business in Christmas novelties has been large. Values generally hold firm. Staple and holiday lines of groceries are moving well. Collections are generally fair, with some improvement noted from districts about which there has long been complaint. The scarcity of money continues a trouble, although bankers are already talking of slight improvement in this regard. Country produce is slow in coming forward and prices are firm. Butter and cheese prices are steady to firm. Butter cannot go any higher without laying the market open to importations from abroad. The hide market is weak and prices are expected to drop. Farmers complain of lack of feed. Receipts of cattle of poor to medium grade are heavy and prices easy.

VANCOUVER-VICTORIA.—Reports say trade conditions along the coast are not so good as they were a month or even a fortnight ago. The main factor in this is the oversupply of labor, which has been brought about by different causes. The reductions in metal prices have acted against the mining trade, and the lumber trade is quiet owing to the lull in building operations in other parts of Canada. In the meantime wholesale and retail trade is moving fairly well and there has been little complaint about collections. The scarcity of money is also affecting general conditions.

WINNIPEG.—In some lines business is brisk, but taken as a whole the volume is hardly up to that of last year. Country trade is improving, as farmers are finishing up their fall plowing, and wholesale business is expected to show more activity. Collections are in most cases fair. Grain prices still hold high, but scarcity of money has retarded the crop movement. Elevator companies also have been conservative in their buying, owing to the uncertainty of the market. The outlook for holiday trade continues bright.

FINANCIAL.

Money Market.

Not only has sentiment in connection with the financial situation improved during the week, but the New York loan market has exhibited an appreciable lessening of tension under which it has been laboring. The lowering of the premium for currency from 2 per cent. early in the week to ½@¾ of 1 per cent., and the increased readiness of banks to furnish cash to depositors for pay rolls and other legitimate purposes, was naturally hailed as a favorable symptom, and much satisfaction was caused by statements on the part of bankers that the full restoration of cash payments by the banks was to take place in a fortnight or less can be relied on. The conferences at Washington at the end of last week between the President and the Secretary of the Treasury and representative bankers, though not productive of immediate results, had a good effect, which was also true of the announcement on Wednesday that no further tenders for the 3 per cent. Treasury notes will be received, the inference being that the administration has limited their issue as far as is now practicable. The gold engagements in London this week amounted to $7,250,000, making a total of $94,250,000, of which $59,880,000 has been received, but London apparently believes that the movement is ending, and there was a decided improvement in the London money market, and the Bank of England rate was left unchanged. These various factors, together with the indications that the monetary strain at interior points was lessening, were reflected by a relaxation of loaning rates in New York, the quotation for call money receding from 10 per cent. to 6 per cent., at which latter figure renewals were made on Wednesday. Time money is still scarce, but the offerings were a little better, though 15@12 per cent. was asked for sixty to ninety day arrangements, those being about the only periods for which there was any inquiry. Commercial paper remains practically stagnant, only very small scattered amounts being taken, in spite of the fact that the nominal rates are 10@8 per cent.

Week.	Call H.	Call L.	Call Prev. rate.	Time, 30–90 days. H.	Time, 30–90 days. L.	Time, 4–6 mos. H.	Time, 4–6 mos. L.	Com. paper dble names H.	Com. paper dble names L.
Nov.29,1907	10	3	10@6	15	12	8	8	10	8
Nov.22,1907	15	5½	12@7	15	10	12	10	9	8
Nov.30,1906	27	3	6	7½	7	7	6½	6½	6

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	7.3@10	8 @10	8 @10	Par
Providence	7	6	7	Par
Hartford	5 @6	7	7	Par
Philadelphia	6	6	7½@10	$2.00@3.00 P
Pittsburgh	6	6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	6 @8	6 @8	6 @8	$1.00 P
Cleveland	6	6	6 @7	50c P
Detroit	6 @7	6 @7	6 @7	$1.00 P
Indianapolis	6 @7	6 @8	6 @8	$1.00 P
Chicago	7 @8	7 @8	8	$1.00 P
Minneapolis	7	7	8	$1.00 P
Omaha	6 @6½	6 @8	7 @8	$1.00 P
Milwaukee	6	6½@7	6½@7	50c@$1.00 P
St. Paul	7	7	7	$1.50 P
St. Louis	6 @8	6 @8	6 @8	$1.00@$5.00 P
Kansas City	8	8	8	$1.00 P
Baltimore	6	6	6	Par
New Orleans	....	....	....	Par
Savannah	8	8	....	Par
Atlanta	8	8	8	....
Memphis	....	....	7 @8	Par
Augusta	8	8	8	Par
Charleston	6 @8	6@ 8	....	$1.00 P
Fort Worth	8	10	....	$1.00 D
Portland, Ore.	....	7	6 @8	$1.00 P
Tacoma	7	7	8	$1.25 P
Los Angeles	....	7 @9	7	Par
Montreal	7	7	8 @9	....
Toronto	7	7	8 @9	$1.25 P

Silver Prices.

	Nov. 23	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29
London	27 1-16d	26⅞d	26 11-16d	26 9-16d	26 13-16d	26 11-16d
N.Y.	58¾c.	58⅜c.	57⅜c.	57⅜c.	*....	57¾c.
Mex. dol	46¼c.	46½c.	46c.	45c.	*....	45½c.

* Holiday.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending November 28 shows an aggregate of $1,730,564,000, as against $2,285,928,000 last week and $2,575,095,000 in the corresponding week last year. Canadian clearings for the week aggregate $82,832,000, as against $91,848,000 last week and $88,988,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	November 28	Inc.	Dec.	November 21
New York	$981,288,000	....	39.7	$1,316,177,000
Chicago	153,285,000	....	18.9	197,626,000
Boston	94,039,000	....	30.6	137,075,000
Philadelphia	91,667,000	....	27.7	118,256,000
St. Louis	45,115,000	....	16.6	57,817,000
Pittsburgh	44,845,000	....	.8	49,573,000
San Francisco	20,550,000	....	48.7	28,000,000
Baltimore	20,517,000	....	15.7	27,987,000
Kansas City	23,604,000	2.0	....	29,182,000
Cincinnati	16,783,000	....	18.8	21,692,000
New Orleans	15,496,000	....	31.4	19,462,000
Minneapolis	19,432,000	....	2.0	23,229,000
Cleveland	12,187,000	....	7.5	15,857,000
Detroit	10,720,000	....	10.5	14,187,000
Louisville	7,057,000	....	25.0	9,070,000
Los Angeles	6,068,000	....	44.9	8,726,000
Omaha	8,265,000	1.5	....	10,504,000
Milwaukee	7,500,000	....	10.8	10,491,000
Seattle	6,082,000	....	15.2	7,622,000
St. Paul	9,681,000	4.8	....	9,740,000
Providence	4,876,000	....	31.4	6,979,000
Buffalo	5,972,000	....	8.9	8,382,000
Indianapolis	4,401,000	....	32.1	5,875,000
Denver	6,423,000	4.1	....	7,791,000
Fort Worth	7,564,000	2.9	....	8,778,000
Richmond	5,835,000	....	5.8	6,417,000
Albany	4,378,000	....	23.0	5,206,000
Washington	3,647,000	....	19.0	4,654,000
Salt Lake City	2,773,000	....	54.8	3,935,000
Portland, Ore.	3,181,000	....	39.8	4,584,000
Columbus, Ohio	3,946,000	....	9.3	4,675,000
St. Joseph	2,426,000	....	36.3	3,601,000
Memphis	4,546,000	....	12.0	5,921,000
Savannah	4,706,000	....	31.4	6,080,000
Atlanta	3,709,000	....	23.6	5,591,000
Spokane, Wash	2,475,000	....	43.1	5,688,000
Toledo, Ohio	2,486,000	....	21.0	3,421,000
Tacoma	3,828,000	....	9.1	4,508,000
Nashville	2,997,000	4.9	....	4,149,000
Rochester	2,469,000	....	12.8	3,520,000
Hartford	2,236,000	....	21.4	2,381,000
Peoria	1,264,000	....	48.7	1,189,000
Des Moines	1,975,000	....	3.9	2,882,000
Norfolk	1,996,000	....	23.9	2,684,000
New Haven	1,776,000	....	18.0	2,197,000
Grand Rapids	1,484,000	....	21.0	2,209,000
Dayton	914,000	....	32.8	1,280,000
Portland, Me	1,420,000	....	.8	1,980,000
Sioux City	1,411,000	....	5.9	1,757,000
Springfield, Mass.	1,268,000	....	10.0	1,829,000
Evansville	1,602,000	.6	....	1,783,000
Birmingham	2,141,000	5.9	....	2,123,000
Syracuse	1,684,000	23.6	....	2,345,000
Augusta, Ga.	1,535,000	3.9	....	2,267,000
Mobile	1,099,000	....	32.1	1,445,000
Worcester	1,073,000	....	22.6	1,636,000
Knoxville	1,468,000	13.9	....	1,445,000
Wilmington, Del.	*1,212,000	....	....	1,212,000
Charleston, S.C.	1,253,000	....	.5	1,793,000
Chattanooga	944,000	....	26.8	1,338,000
Jacksonville, Fla.	*1,321,000	....	....	1,321,000
Wichita	868,000	....	.5	1,158,000
Wilkes-Barre	951,000	.4	....	1,172,000
Davenport	655,000	....	22.4	841,000
Little Rock	1,190,000	....	32.9	1,124,000
Wheeling, W.Va.	1,223,000	40.2	....	1,311,000
Fall River	749,000	....	14.6	1,118,000
Kalamazoo, Mich.	605,000	....	25.4	672,000
Topeka	688,000	....	6.1	806,000
Springfield, Ill.	530,000	....	14.2	912,000
Helena	780,000	....	.1	851,000
Fort Wayne, Ind.	496,000	....	18.4	567,000
New Bedford	563,000	8.2	....	888,000
Lexington	399,000	....	7.4	478,000
Youngstown	584,000	.3	....	1,300,000
Erie, Pa.	550,000	....	15.9	718,000
Macon	570,000	....	22.0	727,000
Akron	298,000	....	37.1	467,000
Rockford, Ill.	633,000	13.4	....	643,000
Cedar Rapids, Iowa	480,000	16.2	....	629,000
Chester, Pa.	*407,000	....	....	407,000
Binghamton	359,000	....	23.1	465,000
Fargo, N.D.	485,000	10.9	....	507,000
Lowell	*604,000	....	....	604,000
Canton, Ohio	401,000	18.9	....	442,000
Bloomington, Ill.	275,000	....	12.1	353,000
South Bend, Ind.	304,000	14.7	....	335,000
Quincy, Ill.	435,000	....	....	610,000
Springfield, Ohio	331,000	15.3	....	367,000
Sioux Falls, S.D.	445,000	64.2	....	559,000
Mansfield, Ohio	149,000	....	47.3	197,000
Decatur, Ill.	*261,000	....	....	261,000
Fremont, Neb.	151,000	....	15.1	211,000
Jacksonville, Ill.	168,000	....	3.4	258,000
Lincoln, Neb.	1,200,000	20.7	....	1,507,000
Oakland, Cal.	926,000	....	66.1	1,302,000
Oklahoma	§	....	....	673,000
Houston	† 15,531,000	....	42.9	19,449,000
Galveston	† 10,289,000	....	39.2	11,901,000
Total, U. S.	$1,730,564,000	....	32.7	$2,285,928,000
Tot. outside N.Y.	749,276,000	....	20.6	969,751,000
DOMINION OF CANADA.				
Montreal	$29,005,000	....	7.0	$32,843,000
Toronto	21,608,000	....	21.5	24,922,000
Winnipeg	15,064,000	5.0	....	15,031,000
Ottawa	2,861,000	....	9.5	3,253,000
Vancouver, B.C.	3,583,000	6.8	....	3,803,000
Halifax	1,785,000	1.3	....	1,925,000
Quebec	2,337,000	31.6	....	2,735,000
Hamilton	1,586,000	3.5	....	1,769,000
St. John, N.B.	1,232,000	.08	....	1,411,000
London, Ont.	1,128,000	....	.1	1,287,000
Victoria, B.C.	1,004,000	....	2.3	1,230,000
Calgary	*1,544,000	....	....	1,544,000
Edmonton	§ *971,000	....	....	971,000
Total	$82,832,000	....	6.9	$91,848,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

New York Banks.

Last Saturday's New York Clearing House statement was regarded as satisfactory. In fact, it was held by Wall street to represent a gradual return to normal conditions. The decrease in the cash item of $2,807,900 was less than half the estimated actual loss of money through shipments to the interior and the return of government deposits, so that there was room for the deduction that a considerable amount of hoarded currency had come back to the banks. The decrease of $4,012,000 in loans was also looked upon as an encouraging feature. The decrease of $9,485,000 in deposits was not in agreement with the changes in the two first mentioned items, this being, however, the result of the system of averages. It, however, reduced the reserve requirements by $2,371,250, so that the surplus reserve deficit decreased $436,650, making the deficit $54,103,600. Omitting the government deposits, the deficit was reduced $1,400,875, the total figures being $36,986,250. The statement compares as follows with that of the preceding week:

	Nov. 23	*Nov.* 16	*Changes*
Loans	$1,187,998,400	$1,192,010,400	D. $4,012,000
Specie	168,799,100	170,347,900	D. 1,548,800
Legal tenders	47,052,000	48,311,100	D. 1,259,100
Deposits	*1,079,818,800	1,089,303,800	D. 9,485,000
Circulation	59,267,400	55,844,400	I. 3,423,000
Total reserve	215,851,100	218,659,000	D. 2,807,900
Reserve required	269,954,700	272,325,950	D. 2,371,250
Surplus reserve	†54,103,600	†53,666,950	D. 436,650

The following shows the relation between the respective dates:

	Nov. 23, 1907	*Nov.* 24, 1906	*Nov.* 25, 1905
Loans	$1,187,998,400	$1,043,468,300	$1,012,288,300
Specie	168,799,100	185,916,200	184,466,600
Legal tenders	47,052,000	68,878,500	74,484,900
Deposits	*1,079,818,800	997,665,100	999,177,600
Circulation	59,267,400	52,265,400	54,602,600
Total reserve	215,851,100	253,894,700	258,951,500
Reserve required	269,954,700	249,491,275	249,794,400
Surplus reserve	†54,103,600	4,403,425	9,157,100

* United States deposits included $68,469,400. † Deficit.

Boston Banks.

	Nov. 23, 1907	*Nov.* 16, 1907	*Changes*
Loans	$190,422,000	$190,918,000	D. $496,000
Circulation	8,646,000	8,594,000	I. 52,000
Deposits	138,761,000	142,512,000	D. 3,751,000
Due banks	69,787,000	70,097,000	D. 310,000
Loan certificates	11,995,000	11,695,000	I. 300,000
U. S. deposits	5,174,000	5,092,000	I. 82,000
With reserve agents	25,121,000	25,385,000	D. 264,000
Exchanges	11,034,000	13,833,000	D. 2,799,000
Due from banks	33,377,000	33,778,000	D. 401,000
Five per cent. fund	435,750	433,250	I. 2,500
Legal tenders	3,104,000	2,934,000	I. 170,000
Specie	15,539,000	16,314,000	D. 775,000
Deficit	967,429	449,143	I. 518,286

Philadelphia Banks.

	Nov. 25, 1907	*Nov.* 18, 1907	*Nov.* 26, 1906	*Changes from last week*
Loans	$223,948,000	$223,152,000	$221,584,000	I. $796,000
Deposits	147,576,000	149,861,000	159,748,000	D. 2,285,000
Circulation	16,457,000	15,881,000	14,482,000	I. 576,000
Reserve	48,159,000	48,215,000	59,097,000	D. 56,000

Foreign Exchange.

During the past week the foreign exchange market at New York has tended toward a return to normal conditions. The inquiry for cable transfers in connection with gold-importing arrangements was less pressing, and that class of exchange eased off from 4.89½ to 4.88½, while demand sterling, though irregular in its movements, inclined toward a lower level. Another feature was the reappearance of a market for long sterling bills, which have been higher in consequence. There was also a fairly liberal offering of commercial bills. In addition to the effects of the better condition of the New York money market, foreign exchange was also affected by the corresponding improvement at London, where open market discount rates declined sharply on the practical certainty that no further raising of the Bank of England rate would be necessary, and the general belief that the drain of gold to this country was nearing an end. The gold engagements actually made in London this week were to the amount of $7,250,000, raising the aggregate from the beginning of the movement to $94,250,000, of which $59,880,000 has been received.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Nov. 23	*Nov.* 25	*Nov.* 26	*Nov.* 27	**Nov.* 28	*Nov.* 29
4.80½ @ 4.88	4.80½ @ 4.87½	4.80½ @ 4.87½	4.81½ @ 4.87½	....	4.81 @ 4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87.00 @ 4.87.25	4.87.25 @ 4.86.25	4.87.00 @ 4.86.55	4.86.40 @ 4.86.60	....	4.86.25 @ 4.86.50

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.79.00 @ 4.79.50	4.79.00 @ 4.79.25	4.79.00 @ 4.79.25	4.79.50 @ 4.79.75	....	4.79.50 @ 4.79.60

* Holiday.

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87.80; commercial bills, 4.78½@4.78¾; francs, 5.23¾ less 1-32@5.18¾ less 1-32; reichsmarks, 94⅜@94⅜ less 1-32.

The Bank of England's rate is unchanged at 7 per cent. Its weekly statement on Thursday showed a gain of £1,759,222, while the proportion of reserve to liability increased from 38.78 per cent. to 42.83 per cent. In the London open market on Friday call money was 4½@5 per cent., and discount 6@6¼ per cent. The Bank of France this week reported a decrease of 8,825,000 francs in gold. Its rate remains at 3½ per cent.

Imports for October decreased $6,313,366, and exports fell $6,932,815. For the year to date importations increased $153,601,889, and exports increased about $86,821,457. The following table presents an outline of our foreign trade in October:

IMPORTS.

	1907	1906
Foodstuffs, crude, and food animals	$13,469,911	$13,433,418
Foodstuffs, prepared	12,041,140	12,322,574
Crude materials for manufacturing	34,261,161	36,927,146
Manufactures for further use in mfg	20,126,350	23,734,151
Manufactures for consumption	31,018,751	30,937,415
Miscellaneous	897,673	773,648
Total	111,814,986	118,128,352

EXPORTS.

Foodstuffs, crude, and food animals	$22,277,120	$17,509,047
Foodstuffs, prepared	26,159,775	20,442,995
Crude materials for manufacturing	63,176,310	75,735,075
Manufactures for further use in mfg	22,681,998	21,432,188
Manufactures for consumption	43,704,177	40,796,378
Miscellaneous	446,081	578,639
Total domestic	178,445,461	185,494,593
Foreign merchandise exported	1,975,072	1,858,755
Total	180,420,533	187,353,348

New York Securities Market.

While stock market transactions are of restricted volume, there has been an improvement in tone, with moderate but general advance in prices. In fact, the developments gave rise to a more or less pronounced feeling that Wall street is reversing the process which was witnessed in the week ending October 26, when the demoralization in the share list foreshadowed the breaking of the financial storm. The present tendencies, it is argued, are based upon a proximate return to normal conditions in connection with money and domestic exchanges throughout the country. The various developments which could be construed as indicating restoration of confidence are detailed elsewhere, but the factor which may be deemed to have most directly influenced sentiment and action of the stock market was the decreased strain in the loan market, the recession of the call money rate at New York to 6 per cent., and the hope thus aroused that funds will soon be obtainable in liberal proportions and at rates which are not prohibitory to buying of stocks. It cannot be said that there is a disposition as yet to encourage speculative purchasing on a large scale. Banking authorities would doubtless promptly check any decided tendencies of that kind by withholding the needed financial accommodation. On the other hand, the extensive short interest has been plainly covering its contracts, and the repurchasing of holdings which were sold out in order to lighten brokerage houses of their loads has been an influential factor in determining the market's course. The improvement, it is true, has afforded room for considerable further supplementary liquidation of accounts and loans which it would have been impracticable to dispose of heretofore, but such offerings were not sufficient in volume to create more than temporary irregularity, and as an effect there has been a continuance of buying by investors, particularly of "broken lots" or small amounts of stock for cash, a process which has already resulted in an unprecedented increase in the numbers of the stockholders of many of the dividend-paying railroad and industrial companies. The improvement in the position in London was also not without an effect, and for the first time moderate buying from that quarter has been observed.

As already mentioned, there has been no lack of irregularity. In fact, the market is still sensitive to the varying developments. Last Monday, for instance, reactionary tendencies reasserted themselves for the greater part of the day, due to renewed liquidation and to disappointment that the conference in Washington at the end of last week between the President and Messrs. J. P. Morgan and George F. Baker had not resulted in any specially favorable developments such as the street had assumed would follow, and had proceeded to discount on Saturday by a general advance in prices. There have also been weak spots in the market, notably the Gould group, headed by Missouri Pacific, which reached its lowest price—44½—in the face of the strength elsewhere, and falling to 54½. There was likewise pressure in connection with Pennsylvania and New York Central, the latter being still the object of unfavorable talk as to its financial position and capital requirements. On the other hand, a variety of favorite trading stocks developed strength, especially on Wednesday and Thursday, Reading, Union Pacific, the Hill group and Amalgamated Copper being prominent in the trading. In the case of the last named issue, a reported improvement in the copper market situation was the reason assigned. The United States Steel issues have been irregular, and it is claimed that there was renewed selling by western interests. In the bond list one of the chief features was the recovery in the Rock Island collateral trust 4s, which rose to 60 on large transactions.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	*Nov.* 27	*Nov.* 21	*Nov.* 27	*Nov.* 21
Boston & Maine	135	135	64	57
New Haven	134½	135	934	700
Boston Elevated	118	118	84	141
Massachusetts Electric	9½	9½	320	250
Massachusetts Elec. pfd	39	37	..	80
Massachusetts Gas	44	44½	1,203	1,051
Massachusetts Gas pfd.	76½	78	169	626
Calumet & Hecla	555	550	129	170
Copper Range	51½	50¼	3,799	17,419
Tamarack	60	57	25	105
Osceola	80	77	178	598
Utah	31¾	31½	2,937	5,897
Trinity Copper	9¾	10	1,896	1,456
United States Smelting	34¾	31¾	2,432	6,041
United States Smelt. pfd	37	34½	2,234	3,243
United States Coal&Oil	8½	8	1,030	415
Dominion Iron & Steel	..	..	..	..
Dominion Coal	..	..	..	..
Total value bonds, week ending November 27			$153,000	
Total number shares, week ending November 27			122,041	

New York Stock Exchange Transactions.

	This week	*Last week*	*Jan. 1 to date*	*Last year*
Stocks, shares	1,884,694	2,718,827	182,535,677	262,699,870
Bonds, R.R. and miscel.	$12,882,750	$18,875,500	$402,387,000	$564,709,850
Bonds, state and city	660,000	1,302,000	22,568,500	2,124,400
Bonds, gov.	516,550	822,500	39,730,050	63,566,450

Securities at Auction.

Shares or bonds sold	*Quotations*
$13,000 Safety Insulated Wire & Cable Co. 1st mortgage sinking fund 6 per cent. gold bonds	46
$25,000 National Wire Corporation 1st mortgage 6 per cent. gold bonds	50
100 Beaver National Bank	50
50 E. W. Bliss common	112
50 Mechanics' Bank of Brooklyn	280
33 Empire Shipping & Forwarding Co	5
150 Carnegie Trust Co	120
400 Chase National Bank	181
100 Ludowici-Celadon Co	2
$4,000 Standard Cordage Co. 1st mortgage 5 per cent. bonds	21
75 City Investing Co	56¼
697 Acre Realty Co	10
10 Bowling Green Trust Co	325
62 Metropolitan Surety Co. (new)	170
$26,000 Pittsburgh, Binghamton & Eastern Co. 5 per cent. bonds	10
$26,000 Tacoma Gas Light Co. 5 per cent. bonds	10

Foreign Bank Statements.

BANK OF ENGLAND.

	Nov. 28, 1907	*Nov.* 21, 1907	*Nov.* 29, 1906	*Changes for the week*
Bullion	£32,244,973	£30,485,751	£33,263,143	I. £1,759,222
Reserve	21,785,000	19,916,000	23,613,809	I. 1,870,000
Notes res.	20,592,000	18,677,000	22,325,580	I. 1,915,000
Circulation	27,969,000	29,020,000	28,099,335	D. 111,000
Public dep.	7,713,000	7,789,000	8,305,814	D. 6,000
Other dep.	43,009,000	43,491,000	44,218,890	D. 482,000
Gov't secur	14,332,000	14,332,000	15,458,666	Unchanged
Other secur	32,704,000	34,936,000	31,368,907	D. 2,352,000

BANK OF FRANCE.

[Three figures omitted.]

	Nov. 28, 1907	*Nov.* 21, 1907	*Nov.* 29, 1906	*Changes*
Gold	Fr. 2,700,348	2,709,215	2,756,743	D. 8,875
Silver	932,089	934,137	1,009,075	D. 2,050
Circulation	4,818,744	4,817,906	4,707,609	I. 850
General deposits	616,192	517,370	608,036	I. 98,825
Bills discounted	1,306,471	1,204,190	1,174,623	I. 102,200

BANK OF RUSSIA.

	Nov. 5, 1907	*Oct.* 29, 1907	*Nov.* 5, 1906
Gold, silver, etc.	$633,106,770	$633,600,330	$569,769,340
Reserve	8,698,620	13,594,440	37,285,360
Discounts and loans	231,165,350	253,524,880	249,389,630
Securities	46,261,280	45,945,060	43,424,990
Note circulation	624,408,150	620,525,880	607,054,700
Public deposits	181,858,560	181,639,640	147,511,660
Other deposits	85,282,380	84,931,820	87,842,440

* Note circulation exceeds gold, silver, etc.

AUSTRO-HUNGARIAN BANK.

	Nov. 9, 1907	*Oct.* 31, 1907	*Nov.* 7, 1906
Gold	$221,435,340	$220,968,300	$226,752,780
Silver	56,156,690	56,404,810	57,003,220
Total above	277,640,580	277,373,110	283,755,990
Disc'ts, advances, etc.	197,861,740	206,543,570	179,265,520
Circulation	406,139,930	419,664,630	390,022,180

BANK OF SPAIN.

	Nov. 9, 1907	*Nov.* 2, 1907	*Nov.* 10, 1906
Gold	$75,898,860	$75,855,080	$74,565,850
Silver	123,809,380	124,738,600	116,780,190
Loans	227,253,880	225,069,490	219,786,100
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	308,280,150	307,419,350	303,828,080
Deposits	96,074,020	93,933,420	96,813,500

BANK OF HOLLAND.

	Nov. 9, 1907	*Nov.* 2, 1907	*Nov.* 10, 1906
Gold	$37,095,620	$35,942,620	$26,913,180
Silver	24,252,020	24,393,110	26,976,420
Discounts	38,832,430	38,302,140	33,305,790
Advances	30,819,770	32,014,940	31,152,760
Circulation	119,834,680	121,858,250	113,967,490
Deposits	5,268,790	4,912,550	2,456,820

BANK OF BELGIUM.

	Nov. 7, 1907	*Oct.* 30, 1907	*Nov.* 10, 1906
Coin and bullion	$24,012,830	$22,588,190	$24,023,370
Discounts	121,916,900	124,461,290	116,798,920
Circulation	144,685,100	149,963,620	137,115,160
Deposits	16,613,970	12,045,740	16,195,580

COMMERCIAL.

Comparative Cash Prices of Staples.

	Nov. 29,'07	*Nov.* 22,'07	*Nov.* 30,'06
Flour, Minn. Patent	$5.80	$5.80	$4.35
Wheat, No. 2 red	$1.03½	$1.00⅜	80½c.
Corn, No. 2 mixed	65½c.	64½c.	54c.
Oats, mixed, new	51c.	51c.	37c.
Cotton, mid. upland	11.70c.	10.80c.	11.40c.
Print cloths, 64x64	Nominal	5¼c.	3⅞c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb.	39@40c.	39@40c.	39@41c.
Pork, mess, new	$15.50	$16.00	$18.25
Lard, choice	8.40c.	8.80c.	9.50c.
Butter, ex. creamery	28½c.	28½c.	30½c.
Cheese, State L.C.F.	15¼c.	15¼c.	14c.
Sugar, centrif., 96	3.52½c.	3.70c.	3.84c.
Sugar, granulated	4.60c.	4.60c.	4.55c.
Coffee No. 7, job lots	5½c.	6c.	7⅜c.
Cotton-seed oil	34c.	34c.	44c.
Petroleum, refd. gal.	8.45c.	8.45c.	7.50c.
Iron, Bess. pig *	$19.90	$20.90	$23.35
Steel billets *	$28.00	$28.00	$29.50
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	13.75c.	13.60c.	22.75c.
Lead, lb	4.12½c.	4.30c.	5.07½c.
Tin, lb	30.50c.	30.75c.	43.05c.

* Pittsburgh.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,270,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,940,000
September 14	—2,632,000	+3,196,000	+1,873,000
September 21	—792,000	+3,436,000	+4,313,000
September 28	+353,000	+5,249,000	+3,052,000
October 5	+155,000	+4,187,000	+6,549,000
October 12	—1,533,000	+3,382,000	+3,942,000
October 19	+2,903,000	+2,130,000	+4,702,000
October 26	+517,000	+835,000	+3,754,000
November 2	+1,596,000	+2,032,000	+5,904,000
November 9	—995,000	+1,454,000	+2,490,000
November 16	+132,000	+540,000	+3,274,000
November 23	—429,000	+4,392,000	+3,096,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,529
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,042	1,194,215
September 12	5,291,866	4,953,216	1,683,404
September 19	4,340,854	4,677,522	2,178,428
September 26	4,876,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,972,642
October 10	5,295,202	3,257,886	2,774,462
October 17	4,964,062	4,931,841	2,831,482
October 24	4,765,586	5,188,817	4,267,109
October 31	4,792,349	4,492,974	6,283,399
November 7	5,459,593	4,455,811	3,532,429
November 14	6,192,944	3,742,331	4,730,211
November 21	5,103,143	4,025,073	3,353,068
November 28	5,459,324	4,294,917	3,706,690
Largest exports in 1907, week ending Nov. 14			6,192,944
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Nov. 21, 1907	*Nov.* 14, 1907	*Nov.* 22, 1906
United States and Canada	5,103,000	5,103,000	4,025,000
Argentina	560,000	342,000	1,176,000
Russia	1,232,000	2,288,000	3,440,000
India	568,000	672,000	576,000
Danubian	424,000	576,000	2,224,000
Australian	....	80,000	240,000
Total	7,887,000	10,151,000	11,681,000

CORN—BUSHELS.

United States and Canada	561,000	1,133,000	595,000
Argentina	1,156,000	720,000	2,576,000
Russia	391,000	314,500	110,000
Danubian	756,500	433,500	391,000
Total	2,864,500	2,601,000	3,672,000

Visible Supplies of Grain.

Stocks of grain available in the United States November 23, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	3,431,000	145,000	1,970,000	2,901,000	110,000
Priv. elev's	550,000	....	....	....	....
Duluth	5,283,000	1,000	577,000	733,000	45,000
Sioux City	45,000	5,000	20,000	5,000	2,000
Milwaukee	401,000	67,000	202,000	402,000	21,000
Priv. elev's	500,000	....	....	1,300,000	45,000
Omaha and C. Bluffs	795,000	35,000	723,000	4,000	47,000
Aberdeen	90,000	....	3,000	....	1,000
Mitchell	3,000	1,000	140,000	6,000	3,000
Sioux Falls	14,000	5,000	16,000	100,000	2,000
Watertown	50,000	....	2,000	22,000	....
Davenport & Rock Isl'd	21,000	30,000	40,000	100,000	....
Lincoln	120,000	36,000	20,000	4,000	6,000
Outside elev	247,000	146,000	80,000	6,000	6,000
Kansas City	2,237,000	30,000	160,000	....	....
St. Joseph	372,000	172,000	23,000	....	....
Chicago	7,923,000	55,000	794,000	78,000	495,000
Priv. elev's	5,205,000	935,000	2,000,000	59,000	26,000
Peoria	4,000	160,000	1,176,000	....	17,000
Kankakee	....	1,000	122,000	....	....
Cairo	140,000	1,000	471,000	....	....
Quincy	65,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'a H'rb'r	....	....	375,000	....	....
Evansville	35,000	....	40,000	....	....
Indianapolis	350,000	124,000	163,000	....	....
St. Louis	2,527,000	11,000	235,000	10,000	5,000
Louisville	451,000	215,000	111,000	....	108,000
Chattanooga	75,000	....	....	....	....
Knoxville	80,000	10,000	....	....	....
Nashville	416,000	193,000	2,000	....	1,000
Augusta	6,000	160,000	120,000	2,000	2,000
Waco	20,000	....	....	....	....
New Orleans	985,000	80,000	86,000	....	....
Galveston	437,000	124,000	....	....	....
Fort Worth	191,000	....	....	....	....
Dallas	131,000	....	....	....	....
San Antonio	49,000	....	....	....	....
On lakes	3,566,000	145,000	....	298,000	40,000
On canal	443,000	25,000	145,000	39,000	....
Detroit	395,000	162,000	32,000	6,000	45,000
Gd. Rapids	86,000	12,000	16,000	....	....
Lansing	13,000	2,000	3,000	....	2,000
Port Huron	100,000	75,000	50,000	....	10,000
Toledo	966,000	153,000	427,000	....	9,000
Cleveland	104,000	181,000	416,000	....	....
Dayton	28,000	4,000	12,000	....	....
Cincinnati	26,000	....	38,000	42,000	2,000
Akron	67,000	60,000	130,000	13,000	8,000
Spr'gfield, O.	80,000	....	....	....	....
Wheeling	....	3,000	4,000	....	....
Pittsburgh	....	18,000	75,000	....	64,000
Buffalo	2,915,000	449,000	392,000	1,177,00	102,000
Binghamton	35,000	10,000	10,000	....	....
Rochester	390,000	14,000	12,000	130,000	10,000
Syracuse	7,000	....	1,000	....	....
Ogdensburg	140,000	260,000	....	....	....
Fulton	75,000	25,000	30,000	....	....
Portl'd, Me	501,000	....	....	....	....
Boston	480,000	52,000	3,000	....	....
Providence	4,000	50,000	43,000	1,000	1,000
New York	2,372,000	347,000	557,000	47,000	123,000
Albany, N.Y.	....	29,000	65,000	....	3,000
Philad'lphia	600,000	85,000	106,000	....	....
Baltimore	847,000	524,000	233,000	....	141,000
Newp't News	42,000	55,000	....	....	....
Richmond	42,000	42,000	46,000	....	4,000
Nov. 23, 1907	47,516,000	5,524,000	12,627,000	7,485,000	1,415,000
Nov. 24, 1906	51,606,000	5,392,000	20,552,000	5,915,000	1,916,000
Nov. 25, 1905	42,611,000	8,713,000	41,336,000	9,998,000	2,710,000
Nov. 16, 1907	47,874,000	6,584,000	13,536,000	7,941,000	1,310,000

The stocks in Canada November 23, 1907, follow, with comparisons:

Montreal	108,000	106,000	75,000	73,000	....
Kingston	20,000	....	10,000	20,000	....
Hamilt'n, Ont	22,000	7,000	5,000	7,000	....
Goderich, Ont	65,000	....	....	....	....
Manitoba & N. W. T. elevators	8,685,000	....	....	....	....
Ft. Wm. and Pt. Arthur	5,675,000	....	....	....	....
Nov. 23, 1907	14,576,000	113,000	90,000	100,000	....
Nov. 24, 1906	24,313,000	109,000	73,000	105,000	2,000
Nov. 25, 1905	19,994,000	9,000	165,000	51,000	6,000
Nov. 16, 1907	14,647,000	118,000	68,000	89,000	....

The aggregate stocks in the United States and Canada on November 23 were as follows, with comparisons:

Nov. 23, 1907	62,092,000	5,637,000	12,717,000	7,585,000	1,415,000
Nov. 24, 1906	75,919,000	5,501,000	20,625,000	6,020,000	1,918,000
Nov. 25, 1905	62,605,000	8,722,000	41,501,000	10,049,000	2,716,000
Nov. 26, 1904	51,811,000	4,590,000	33,639,000	8,977,000	2,386,000
Nov. 28, 1903	48,057,000	9,817,000	13,995,000	7,975,000	1,744,000

Weekly comparisons since July 6, 1907, follow.

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,530,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 24	67,229,000	8,797,000	3,020,000	421,000	721,000
Aug. 31	64,873,000	8,167,000	5,067,000	732,000	472,000
Sept. 7	62,817,000	7,090,000	6,214,000	976,000	566,000
Sept. 14	60,185,000	7,121,000	7,499,000	1,861,000	707,000
Sept. 21	59,393,000	8,523,000	9,265,000	2,913,000	758,000
Sept. 28	59,746,000	8,375,000	10,492,000	4,457,000	867,000
Oct. 5	59,901,000	9,073,000	11,618,000	5,778,000	1,090,000
Oct. 12	58,368,000	9,464,000	11,789,000	6,793,000	1,157,000
Oct. 19	61,271,000	9,729,000	12,091,000	7,510,000	915,000
Oct. 26	61,788,000	8,818,000	12,731,000	7,820,000	1,448,000
Nov. 2	63,384,000	7,677,000	13,372,000	8,526,000	1,519,000
Nov. 9	62,389,000	7,545,000	14,450,000	8,123,000	1,567,000
Nov. 16	62,521,000	6,702,000	13,604,000	8,030,000	1,310,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	1,087,000
Tacoma, Wash.	1,218,000
Seattle, Wash.	275,000
Total November 23, 1907	2,580,000

Weekly comparisons since June 1, 1907, follow:

June 1	873,000	August 31	651,000
June 8	912,000	September 7	795,000
June 15	890,000	September 14	968,000
June 22	1,034,000	September 21	1,006,000
June 29	872,000	September 28	1,304,000
July 6	845,000	October 5	1,882,000
July 13	639,000	October 12	1,875,000
July 20	525,000	October 19	2,099,000
July 27	441,000	October 26	2,155,000
August 3	310,000	November 2	2,306,000
August 10	266,000	November 9	2,908,000
August 17	395,000	November 16	2,459,000
August 24	596,000	November 23	2,580,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	530,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,202,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,451	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,303	1,226,063
September 19	298,911	545,751	1,272,495
September 26	416,190	465,864	1,212,992
October 3	498,374	846,099	1,186,388
October 10	343,694	1,202,430	962,474
October 17	572,825	1,319,036	776,435
October 24	749,122	1,495,111	708,138
October 31	665,340	1,300,221	1,009,310
November 7	712,501	870,924	751,050
November 14	1,133,488	1,229,352	1,054,633
November 21	560,629	594,861	1,010,522
November 28	710,182	1,040,970	1,643,824
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 19			298,911
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending November 21, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	473,717	256,570	13,915
London	695,473	....	85,469
Bristol	143,906	42,708	11,599
Glasgow	56,963	....	37,071
Leith	....	....	....
Hull	....	....	350
Newcastle	115,500	34,285	....
Manchester	16,000	28,000	....
Belfast	....	....	....
Dublin	48,000	....	14,529
Other United Kingdom	80,437	....	4,900
United Kingdom, orders	456,626	....	....
Antwerp	504,660	....	3,369
Holland	647,142	86,500	30,943
France	....	....	....
Germany	229,500	63,500	1,750
Portugal, Italy, Spain and Austria-Hungary	153,000	....	2,320
Scandinavia	84,500	25,714	37,680
Asia	....	....	50,102
Africa	1,984	....	33,823
West Indies	....	22,260	37,339
All other	....	798	3,550
Total	3,707,408	560,335	368,709

Exports of oats amounted to 24,109 bushels, of barley to 131,507 bushels and of rye to 26,500 bushels.

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with November 23 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Nov. 23, 1907	429,564	4,686,252	1,981,014	2,329,970
Nov. 16, 1907	492,561	4,711,256	1,402,484	2,646,478
Nov. 24, 1906	430,182	5,585,413	3,141,029	3,856,395
Nov. 25, 1905	600,083	8,106,942	4,091,482	4,296,101
Nov. 26, 1904	467,509	6,377,653	4,755,900	2,613,895
Season				
July 1 to November 23, 1907	7,816,713	110,541,099	76,015,553	86,672,164
July 1 to November 16, 1907	7,387,149	105,854,847	74,034,539	84,342,194
July 1 to November 24, 1906	9,835,320	127,547,657	71,446,152	97,156,105
July 1 to November 25, 1905	9,720,059	135,577,314	72,200,498	107,873,150
July 1 to November 26, 1904	8,504,034	123,124,470	60,282,017	84,993,031

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Nov. 22, 1907*	*Nov. 15, 1907*	*Nov. 23, 1906*
American	2,928,360	2,737,485	3,260,336
Other kinds	798,876	785,876	776,000
Total	3,727,236	3,523,361	4,036,336

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Nov. 22, 1907	*Nov. 15, 1907*	*Nov. 23, 1906*
Great Britain and continent	2,027,000	1,900,000	1,859,000
Egypt	167,000	150,000	171,000
India	285,000	297,000	322,000
United States	1,248,000	1,176,000	1,684,000
Total	3,727,000	3,523,000	4,036,000

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	*Flour, bbls. This week*	*Flour, bbls. Last week*	*Wheat, bush. This week*	*Wheat, bush. Last week*	*Corn, bush. This week*	*Corn, bush. Last week*
New York	38,320	50,975	689,407	743,177	281,243	186,799
Phila	34,999	72,472	541,947	411,142	66,302	3,625
Baltimore	34,088	16,517	563,000	283,000	68,830	95,729
Boston	15,007	19,566	348,289	179,378	194,807	121,368
Newp't N.	31,990	....	....	....	....	....
Norfolk	....	9,781	....	....	....	....
Portl'd, Me	....	....	....	....	....	....
N. Orleans	44,000	59,000	338,000	64,000	....	....
Galveston	9,000	11,000	274,000	540,000	91,000	118,000
Mobile	6,000	1,000	....	....	8,000	10,000
San Fran	....	....	....	....	....	....
Portl'd, O.	17,778	....	2 1,577	....	....	....
Tacoma	....	....	364,450	350,810	....	....
Seattle	....	50,000	12,000	127,000	....	....
Tot. U.S.	231,092	290,311	3,392,680	2,693,507	710,182	534,921
Vancouver	6,100	....	....	....	....	....
Montreal	29,463	57,070	861,445	838,466	....	25,708
Halifax	1,167	1,768	....	....	....	....
St. J'n, N.B	....	....	....	....	....	....
Tot. Can.	36,730	58,838	861,445	838,466	....	25,708
Gr. total	267,822	349,149	4,254,125	3,531,973	710,182	560,629

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	16,560,000	5,950,000
Continent	10,160,000	3,740,000
Total week ending Nov. 21	26,720,000	9,690,000
Preceding week	27,840,000	9,350,000
Corresponding week 1906	29,600,000	17,340,000

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$3,344,010	$2,963,756
General merchandise	10,367,977	13,572,620
Total week ending November 16	13,711,987	16,536,376
Previously reported	834,753,735	658,255,235
Since January 1	848,465,722	674,791,611

EXPORTS.

	1907	1906
Week ending November 23	$15,986,689	$11,208,725
Previously reported	547,077,271	550,452,745
Total	563,063,960	561,661,470

Boston Shoe and Leather Market.

Leather dealers report the market extremely quiet. Prices on No. 1 stock in both upper and sole leather hold firm in spite of conditions. No. 2 stock has weakened and lower grades are practically unsalable at any price just at present. Shoe manufacturers find orders small and mostly for goods wanted immediately. Shipments are holding their own, but are over 12½ per cent. behind those of the same week of 1906. This is naturally a between-seasons period, but most manufacturers ordinarily have enough orders on hand at this time to start their shops on full time. At present production has been curtailed to immediate shipments, and very little is being done on orders for shipment after January 1, 1908, for fear of cancellations. The *Shoe and Leather Reporter's* statistics this week are as follows: Last week, 85,146 cases; preceding week, 85,503; last year, 97,235; total for 1907, 4,390,360; total for 1906, 4,654,475; decrease, 264,115.

Wool Markets.

The market has been extremely quiet during the past week, mainly on account of the holiday, and many of the mills have taken advantage of this to take stock, while several have shut down entirely for the whole week. The volume of sales, therefore, was less than for the previous week, and was not heavy enough to have any effect upon prices, which are being well maintained on the level established two weeks ago. The only news of interest was the opening of the London sales on Tuesday, when all grades were 10 per cent. lower — a little lower than was expected. The offerings were smaller than anticipated, owing to delayed shipments. This decline in London, following the decline in the Australian markets on the withdrawal of orders, owing to financial conditions, will probably have little effect upon the local market, as even at the decline London is not on a parity with the Boston market. For this reason, therefore, American dealers are strengthened in their position by the removal of fear of foreign competition. Purchases for America in Australia this year were less than one-quarter of last year's total, and while several American buyers are attending the London sales, it is not expected that they will purchase very heavily. There is absolutely no speculative buying, the mills only taking small lots for immediate shipment, and current prices are being paid without question. Staple wools are in very short supply, and the bulk of the stocks are of clothing grades, the trading of the past week being mostly clothing territories, fall Texas and clothing fleeces. The fall Texas wools are being for the most part consigned to Boston dealers, though the San Angelo and Kerrville wools are still in the country, where little is being done. There will probably be little done in California wools until after the first of the year, but the new California wools are arriving, baled and scoured, and are selling in a small way at 50@52 cents for choice, 45 cents for average, and 34@35 cents for defective.

NEW YORK—THE GREATEST PORT IN THE WORLD.

A writer in the *Broadway Magazine* describes the port of New York in these words: "Kurd and Polack and Lett and Hun, Wallachian gypsies in their red sashes, strange people babbling a hundred languages; cargoes of spice from the Indies, sugar and coffee and ivory from the hot, lazy ports to the south, teas from China, milk from Denmark, rugs and drugs and silks from Singapore, fully one hundred million dollars worth of merchandise a month—all cast in heterogeneous confusion and tumult by a thousand ships into that hungry, eager mouth, the port of New York! Warships, heavy with menace, steam slowly up the Narrows; visitors from Russia, Germany, France, from the yellow Eastern seas; ferryboats splashing their smooth way across river and harbor; tugs plying crisscross like clucking, crazy hens in the choppy waters; a string of freight cars, ten strings, fifty strings, go floating by; a big liner, black with travelers, docks at its North river pier; oyster boats bob in the Gansevoort market basin; Massachusetts fishermen in the East river cluster about the Fulton street slip; coastwise steamers back away from their moorings and float outward; there, on the Brooklyn shore, the greatest warehouses in the world welcome the commercial booty of the earth—thirty million tons of it a year!

"And wheat from the great western prairies moves through the Narrows to supply the whole world with energy, and cattle by the tens of thousands and provisions by the tons! Oil from the Texas and Kansas fields, bound for London and Amsterdam; machinery for digging ditches in Arabia and Panama; typewriters for Persia; phonographs for the idle lords of Mozambique; cash registers for the Boers; threshing machines for Cape Town. Here is the sallyport of the American invasion!

"For this, the port of New York, is the greatest in the world. More than twice as many vessels clear the port of London, to be sure—one every fourteen minutes, as against one every half hour for New York—but the average cargo value is only $47,242, whereas that of New York is $92,307. In point of tonnage New York exceeds London by one million. This is due to a difference in the character of the ports that must be borne in mind in comparing them. London is England's one commercial centre, and aside from Liverpool its only great place of export and import. It has, too, practically a monopoly on the coastwise trade of the kingdom, for practically all manufactured articles come to London either for export or for distribution to other parts of the kingdom. Cotton goods are shipped by water from Birmingham to London; from London they are shipped by water to other parts of England, Ireland and Scotland, or to foreign ports.

"On the other hand, New York is not the commercial center of America. When the manufacturer of shoes in Boston sends his goods to Baltimore he either sends them by rail or by vessel direct, without entering New York. If he wants to send his goods to France or Germany he sends them from the port of Boston. That is, the chief ports of the Alantic seacoast, New Orleans, Charleston, Mobile, Norfolk, Philadelphia and Boston, engage a coastwise and foreign trade in entire independence of New York. Less than 28 per cent. of New York's tonnage is represented in coastwise trade, whereas fully 50 per cent. of London's is coastwise. In other words, of London's commerce, amounting to $1,370,000,000 annually, only $685,000,000 represents foreign trade, whereas of New York's $1,200,000,000 annual commerce $864,000,000 represents foreign trade, or an actual excess over London of $179,000,000.

"To accommodate this enormous trade New York has 404 miles of improved water frontage; that is, 404 miles of docks. This is half the distance between New York and Chicago. London has less than 200 miles of similar water frontage; Liverpool has less than 100 miles, while Hamburg,

Antwerp, Rotterdam and Havre have each less than Liverpool. Practically all the available water frontage of these foreign ports has been absorbed by their docks, while New York has improved only a little more than one-half of its available shore line."

DECLINE OF OCEAN FREIGHT RATES.

The causes of the marked decline in ocean freight rates during the last thirty years are explained in Bulletin No 67 of the Bureau of Statistics of the Department of Agriculture, prepared by Frank Andrews, Assistant Chief of the Division of Foreign Markets, entitled, "Ocean Freight Rates and the Conditions Affecting Them,"

Instances of great reductions in ocean freight rates are noted in the case of grain, provisions and cotton. In 1876 wheat was carried from New York to Liverpool for an average of 16.8 cents (gold) per bushel, and the rate in 1906 averaged only 3 cents per bushel. On salt beef the mean rate from New York to Liverpool by steamers was $1.42 per tierce in 1876, while in 1906 it was but 54 cents. The average ocean rate charged thirty years ago on wheat from San Francisco to England was more than double the present rate. Reductions in the case of cotton rates were also large, amounting in twenty years to more than 50 per cent. in a number of instances.

The causes of reductions in ocean freights are largely connected with the increase in size of ocean vessels and with economies in the handling of ships and their cargoes. Ocean vessels may be divided into two classes, liners and tramps. The first consists of ships belonging to a regular line—that is, a group of vessels plying over the same route, voyage after voyage, and having more or less regular times of sailing. Vessels of the second class, commonly called "tramps," have no regular routes or times of sailing, but go from port to port seeking cargoes, usually for a single voyage at a time. Both liners and tramps are now built much larger than in former years. The cargo of a tramp ship not infrequently includes the product of 15,000 acres of average wheat land or the cotton yielded by twice that area, and it would take two such cargoes to fill the hold of one of the larger freight liners.

The cost of operating a ship does not usually increase in proportion to its size, while the earning power does increase with every additional unit of cargo space. The vessel of 10,000 tons dead weight capacity does not necessarily have twice the operating expenses of a vessel of 5,000 tons, but the earning power of the larger vessel may be double that of the former. The big ship may reduce rates by 25 per cent. and still earn a larger percentage of profit than its smaller competitor. This applies especially to vessels of similar construction engaged in similar traffic.

In the competition of passenger liners with tramps the large ships of the former class are able to secure cargo at rates far below what the tramps can accept with profit. The tramp ship, on account of its slower speed, requires but a small part of the coal used by the fast passenger liner, and hence spends much less for fuel and for wages in the engine room than does the liner. But the earnings from passenger traffic and from mail contracts, as well as from its greater cargo capacity, help to give the liner the advantage.

While the direct interest of the producer or consumer may be in the rate of freight he pays rather than in carrier's cost of performing the service, the latter cost and the elements of which it is composed determine the lowest level of the rates for any considerable period of time. The rates prevailing at any one time are largely influenced by the demand for and supply of ships and cargoes.

Changes are taking place in the construction of sailing vessels as well as steamships. The former are not only built larger than in past years, but their sails are so altered as to require fewer seamen to operate them, and besides manual labor is being supplanted by machinery for handling sails, anchors and cargo. However, in spite of the progress of economy in building and operating sailing vessels, they are being crowded out by steamers. The capacity of all sailing vessels, both home and foreign, carrying the exports and imports of the United States, has declined 50 per cent. in thirty years. Prior to 1881 the capacity of sailing vessels in this trade exceeded that of steamships, but in 1906 the tonnage of steamships was nearly eleven times that of sailing vessels.

Good harbors and low ocean freight rates are closely connected, since large ships are usually able to accept less for a given quantity of freight than are small ones, and large ships can float only in deep water. One of the chief benefits of deepening a harbor and its approaches is to make the port accessible for larger ships. Vessels are being built larger and larger as time goes on, and the ports which are to accommodate the traffic of the leading steamship lines will be ports having deep water in their harbors and in the channels leading to them.

HIGHER COST OF LIVING IN GERMANY.

Consul H. L. Spahr, of Breslau, reports that the Association of Prussian Office Holders has published statistics showing the increase in the prices of family necessaries in that German city in 1906 as compared with 1896, from which publication the consul has compiled the following table:

	Increase, p. ct.
Men's wear—	
Hats and footwear	10 to 15
Underwear—Linen	33.3
Cotton	20 to 25
Woolen	16.7 to 21.4
Outerwear—Suits	20
Overcoats	25
Woolen in general	60
Cravats, umbrellas and gloves	10 to 28
Footwear	10 to 15
Women's wear—	
Hats	30
Underwear—Linen	33.3
Cotton	20 to 25
Woolen	28
Outerwear—Woolen in general	60.3
Ready-made clothing	50
Footwear	10 to 15
Umbrellas and gloves	25 to 28
Children's wear—	
Hats	10 to 25
Underwear—Linen	33.3
Cotton	20 to 25
Woolen	16 to 28
Outerwear—Suits	20 to 50
Overcoats	20 to 35
Woolen in general	60.3
Footwear	10 to 15
Cravats, umbrellas and gloves	10 to 28
Food and drink—	
Butter	13 to 36
Eggs	28
Potatoes	22
Meal and beer in bottles	10
Fruit	14
Beans	43
Peas and rolls	27
Lentils	85
Rice	16
Grits	11
Oatmeal	21
Millet	45
Zwieback	17
Herrings and onions	20
Pepper	53
Bread and meat	10 to 20
Miscellaneous—	
Coal, summer and winter prices	15 3 to 22.2
Briquets, summer and winter prices	12.5 to 17.7
Kindling wood	21.4
Kitchen utensils, iron and wooden	15 to 20
Bedsteads, mattresses, wardrobes, tables, chairs, etc	15 to 20
Hair cut and shave	50
School tuition	20 to 20.4
Schoolbooks, through withdrawal of rebate	5 to 10
Workmen's wages	50 to 66.7
Workwomen's wages	50
Servants' wages	25
Charwomen's and washerwomen's wages	33.3
Soap	60

In addition to the foregoing, noteworthy increases are visible for doctors' fees, medicines, church and other taxes, ecclesiastical services, cost of burials, care of graves, etc. The principal cause of all this, in the opinion of the association, is the strong and rapid advance of wages in all branches of trade. Employers naturally raise their prices to meet the higher wages and dearer raw materials in order to prevent curtailment of profits. The salaried man, however, whose income does not keep pace with the advance, finds it necessary to alter his mode of living or run into debt.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Nov.28, 1907	*Week end'g Nov.21, 1907*	*Weeks corresponding to this week* 1906	1905	1904	1903
Middle	84	97	48	71	60	72
New England	35	34	19	35	28	40
Southern	59	66	50	36	30	48
Western	44	40	33	21	46	40
Northwestern	22	17	13	10	11	15
Far west	13	9	10	15	9	18
Territories	1	2	1	..	..	6
Total	258	265	174	188	184	230
Canada	46	35	25	25	26	23

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	*$5,000 to $20,000*	*$20,000 to $50,000*	*$50,000 to $100,000*	*$100,000 to $500,000*	*$500,000 and over*	*$1,000,000 and over*	*Totals*
Middle	72	11	..	..	1	..	..	84
New England	28	4	1	1	1	..	..	35
Southern	48	7	2	2	..	..	..	59
Western	35	5	2	1	1	..	..	44
Northwestern	15	4	2	..	1	..	..	22
Far west	11	2	..	..	..	..	..	13
Territories	1	..	..	..	..	..	..	1
Total	210	33	7	4	4	..	..	258
Canada	45	..	1	..	..	..	..	46

In the United States about 81 per cent. of the total number of concerns failing had $5,000 capital or less and 12 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

PUBLICATIONS

Broomhall's
Commercial News Bureau.
Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.
Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).
Principal Offices: Liverpool, London, New York, Paris.
Also branches and agencies in all important town, throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.
Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.
Flaxseed Information a Specialty.
HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*
Correspondents Solicited.

PATENT BINDER FOR BRADSTREET'S.
A most convenient and durable device for holding current numbers.
PAPERS EASILY AND NEATLY ADJUSTED.
Sent postpaid on receipt of $1.00.

SPECIAL NOTICES

CARTER'S.
When you see that name on
RIBBONS AND CARBONS
You know that you are getting goods that will be equal in quality to your typewriter—that is if you have the best typewriter.
THAT'S THE POINT.
USE CARTER'S IDEAL

INSURANCE

1850—1906.
The United States
Life Insurance Co.
IN THE CITY OF NEW YORK.
JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:
JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK
EDWIN S. SCHENCK, President,
Offers its services to new Banks and Trust Companies desiring a New York Reserve Agent and Correspondent. Those contemplating a change in their New York Correspondents are invited to call or write. A cordial welcome to visiting Bankers.
Capital, Surplus and Undivided Profits - - - $3,677,000
320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.
OF NEW YORK.
Capital, full paid, . . . $1,000,000
S. M. PHELAN, President.
CREDIT INSURANCE ONLY.
Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.
WRITE FOR OUR BOOKLET, "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.
St. Louis, Mo. 302 Broadway, N. Y.

WITH one ribbon and its new three-color device
The New Tri-Chrome
Smith Premier Typewriter
is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.
This machine permits not only the use of a three-color ribbon, but also a two-color or single color ribbon. No extra cost for this new model
THE SMITH PREMIER TYPEWRITER CO.
SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits,	$18,000,000
Deposits,	63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: New York Stock Exchange. New York Cotton Exchange. New Orleans Cotton Exchange. Liverpool Cotton Association. New York Coffee Exchange. New York Produce Exchange. Chicago Board of Trade.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad.

52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

The Bradstreet Press,

Printing and Bookbinding,

49 Lafayette Street

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital,	$5,000,000
Surplus and Profits (earned)	$4,436,107
Deposits,	$63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

Maitland, Coppell & Co.

BANKERS,

William and Pine Streets, N. Y.

Telegraphic Transfers to all Points in Mexico on BANCO NACIONAL DE MEXICO AND ITS BRANCHES.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. W. B. Milliken. Geo. H. D. Lee. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - $500,000.00
Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. Clarence W. Seamans.
Geo. H. Prentiss. Carl Schefer.
Phineas C. Lounsbury. Francis H. Leggett.
David M. Morrison. William A. Putnam.
Seth E. Thomas. Charles M. Clark.
Lucius K. Wilmerding. Francis H. Page.
Geo. Austin Morrison. George F. Vietor.
Joseph C. Baldwin. George W. Jenkins.
William Whiting. William Barbour.
H. J. S. Hall. John P. Munn.
George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MISSISSIPPI VALLEY TRUST COMPANY

Northwest corner Fourth & Pine Streets

ST. LOUIS

Capital, Surplus and Profits - $8,500,000

Transacts a general financial and fiduciary business
Acts, under authority of the law, as executor, administrator, trustee, etc.
Buys and sells high grade investment securities; bond list on application
Allows interest on deposits of individuals, firms, corporations, banks and bankers
Manages, buys, sells, rents and appraises St. Louis city real estate; collects rents, pays taxes, places insurance
Rents safe deposit boxes in fire, burglar and mob proof vault
Stores, at special rates, silverware, etc.
Makes loans on St. Louis city real estate and listed high grade securities

DIRECTORS

JOHN I. BEGGS, WILBUR F. BOYLE, JAMES E. BROCK, MURRAY CARLETON, CHARLES CLARK, HORATIO N. DAVIS, JOHN D. DAVIS, AUGUSTE B. EWING, DAVID R. FRANCIS, AUGUST GEHNER, S. E. HOFFMAN, CHAS. H. HUTTIG, W. J. McBRIDE, NELSON W. McLEOD, SAUNDERS NORVELL, ROBT. J. O'REILLY, M.D., WM. D. ORTHWEIN, HENRY W. PETERS, H. CLAY PIERCE, JOS. RAMSEY, JR., JAMES E. SMITH, R. H. STOCKTON, JULIUS S. WALSH, ROLLA WELLS, BRECKINRIDGE JONES

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON, PHINEAS C. LOUNSBURY, JAMES G. FOWERS, L. HORATIO BIGLOW, JOHN H. HANAN, TIMOTHY L. WOODRUFF, GILBERT H. JOHNSON, CHARLES H. DALE, EDWIN E. JACKSON, JR., SYLVESTER G. WHITON, J. WALTER EARLE, KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - $47,619,000
M. 200,000,000.

RESERVE, - - - - - $23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, (M.20,000,000)	$4,761,000
Paid Up Capital, (M.17,600,000)	$4,190,000
Reserve-Fund, (M.2,932,000)	$698,000

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN, AMSTERDAM, ANVERS, BARCELONA, BASEL, BERLIN, BOCHUN, BORDEAUX, BREMEN, BRESLAU, BRUXELLES, BUDAPEST, CHEMNITZ i/S, CONSTANTINOPEL, COTTBUS, DANZIG, DORTMUND, DRESDEN, DÜSSELDORF, ELBERFELD, FRANKFURT a/M, 's GRAVENHAGE, HAMBURG, HANNOVER, KÖLN, KÖNIGSBERG i. Pr., LEIPZIG, LISBON, LILLE, LONDON, LYON, MADRID, MAGDEBURG, MANCHESTER, MANNHEIM, MARSEILLE, METZ, MILAN, MÜLHAUSEN (Els.), MÜNCHEN, NÜRNBERG, PARIS, POSEN, PRAG, ROTTERDAM, ST. PETERSBURG, STETTIN, STRASSBURG (Els.), STUTTGART, TRIEST, WIEN I, ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1536] NEW YORK, SATURDAY, DECEMBER 7, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The President's Message	770
More Failures but Smaller Liabilities	770
Currency Reform—A Central Bank	770
Bank Clearings Drop Nearly One-third	771
A Phenomenal Increase in Circulation	771
New England Car Charges	772
The Week's Financial History	772
EDITORIAL NOTE	772
RECENT LEGAL DECISIONS	773
BUSINESS NOTES	773
CURRENT BUSINESS NEWS	774
PRICES OF SECURITIES:	
Quotations for Bonds	775
Active Shares on the New York Stock Exchange	776-777
STATE OF TRADE	778
TRADE REPORTS	778-780
FINANCIAL	780-781
COMMERCIAL	781-782
MISCELLANEOUS:	
Ammonia from Peat	782
How Pianos Are Made	783
Labor-Saving Machines at Panama	783
Manufacturing in Massachusetts	783
BUSINESS FAILURES	783
ADVERTISEMENTS	774, 783-784

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communication, regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, DECEMBER 7, 1907.

As is natural, Secretary Cortelyou, in his first report as the head of the Treasury Department, gives prominence to considerations arising out of the condition through which the country has recently passed. He brings into relief the fact that while he is given wide discretion in many matters wherein he is rarely called upon to exercise it, he is given little, if any, in others where it is needed daily, particularly as to certain of those having to do with the vitally important subject of the currency. In times of emergency, he says, his hands are virtually tied, and if at such periods he is obliged to resort to unusual methods in an endeavor to avert calamity, criticism is in many instances directed not to the inadequacy of the system, but solely to the effort to give relief, even though it be successful. The Secretary refers to the need for a substantial and permanent improvement in the country's monetary system. If no action is thought advisable at this time fully to meet the need, he deems it important at least that something be done as speedily as may be consistent with thorough consideration to provide, under government guaranty, a greater elasticity in the currency—something which shall be automatic in its operation, and which shall tend to equalize rates of interest not only in different sections of the country, but also at different periods of the year. No specific recommendation is made by the Secretary beyond the suggestion that the matter be given prompt attention, and that it be not laid aside until some definite means of relief shall have been enacted into law.

One suggestion regarding the regulation of reserves is thrown out by the Secretary in a tentative way which seems deserving of attention. He says that it might be regarded as worth while to consider the effect of amending the laws so that the country might be divided into geographical or commercial sections, with provision for the retention within each section of a larger proportion of the bank reserves required to be held against deposits in the national banks of such section. The result of this, he explains, would be, under present conditions, that the banks in the three central reserve cities would lose a considerable amount, which would be transferred to banks in the reserve cities located in the different sections and would necessarily be held by them as cash. This addition to the available and actual cash in banks outside of the central reserve cities would, the Secretary urges, constitute an element of strength which in times of stress might materially aid in diminishing the violence of financial disturbances. Such a provision of law would not, he adds, affect in any way the depositing by national banks of their unemployed capital outside of their reserves, wherever they could best use it. The matter touched upon here by the Secretary should under a properly flexible system be one of administration, though of course, as things are, legislation of a permissive kind would be necessary to render such administration possible or at any rate effective.

It is pointed out by the Secretary that the last fiscal year was by far the greatest in the customs history of the country. The total value of imports of merchandise during the year was $1,434,421,425, an increase of more than $200,000,000 over the preceding year, and the customs duties collected amounted to $333,230,126, an increase of $33,000,000 in round numbers over the year before. Mr. Cortelyou suggests that there is need of legislation that will give to the Secretary of the Treasury such power as will enable him to remedy mistakes made by importers whose transactions are in good faith, and who have no intent to evade the law or defraud the revenue. The Secretary of the Treasury, it is suggested, should be authorized to remit additional duties when in his opinion an unintentional error has been committed. The receipts of the government from all sources for the last fiscal year amounted to $846,725,339.62, while the total expenditures amounted to $762,488,753.32, or excluding the postal service, $663,140,334.05 and $578,903,747.75 respectively. There was, therefore, a surplus amounting to $84,236,586.30. For the current year the Secretary estimates revenues amounting to $844,625,581.10 and expenditures amounting to $802,025,581.10, showing a surplus of $42,000,000 in round numbers. It may not be amiss to note that the five months' period ending with November closed with a deficit of something over $800,000, which at the close of business on Thursday had increased to a little over $3,000,000.

This has been a busy week at the national capital. Congress met on Monday, and in accordance with general expectation Speaker Cannon was chosen to succeed himself. The Speaker on the following day appointed the Committee on Banking and Currency, the only changes made being the substitution of Mr. Burton, of Ohio, for Mr. Shartel, of Missouri; of Mr. Crawford, of North Carolina, for Mr. Legaré, of South Carolina, and the addition of Mr. McHenry, of Pennsylvania, to the minority. Chairman Fowler subsequently appointed a sub-committee, with himself as chairman, to draft a currency bill. It is not expected that any measure will be ready for presentation in either house until after the holiday recess.

Further and notable progress toward a return to the normal in financial affairs was made this week, and the stock market was quick to discount the various developments, which pointed to the financial situation clearing with increasing speed as the week advanced. Chief among these features were the easing of call money, reports that the issuance of Clearing House certificates was being suspended at many cities, and that a return to a cash basis of payments was very near; a drop in the currency premium from nearly 2 per cent. to three-quarters of 1 per cent., and a very favorable showing as to the bullion reserve of the Bank of England. A diary of the week's events, given elsewhere, shows a number of other favorable happenings in detail, and from these we might select as additionally favoring features the further large engagements of gold, statistics regarding the large increase of the country's circulation in November, and the evidences that, succeeding the decline in call money rates, a considerable easing in, and increase in the volume of, time money offerings are to be expected. Of course, in the elements favoring an advance and presenting themselves this week, mention should be made of the fact that a large and rather extended short interest was evidently present, and the exigent covering by this element was a moving feature of great technical strength. Gold engagements for the week were the smallest for any week on the present movement, being only $4,000,000, but the total amount engaged now aggregates $96,750,000, of which about $75,000,000 has actually arrived.

It might be observed, however, that not all of the events of the week presented a favorable appearance. The rise of the money premium early in the week rather disturbing, despite the explanation that this was due largely to bidding for currency by banks which wished to fortify their position pending the call of the Comptroller of the Currency as to national bank conditions. Some effort was made to attach a disturbing appearance to the return of the Japanese ambassador, Aoki, to his own country, a change later announced to be followed by the appointment of Baron Takahira as his successor; but the really unfavorable news of the week, that regarding the suspension of large banks at Kansas City and Pittsburgh, had so little effect that it was aptly stated that the market advanced most rapidly on bad news. The responses to the call of the Comptroller of the Currency, which in addition to the routine requirements asked for a statement of the amount of Clearing House certificates outstanding, were, on the whole, regarded as encouraging, though they showed, as expected by many, that the banks at most large cities of the country were carrying cash reserves far in excess of their legal requirements, ranging from 30 to 55 per cent. It might be added that the banks of New York constitute a conspicuous exception to this policy. While the stock market was strong, however, the bond market was even more active, and the present advance may indeed be said to have been largely led by the latter.

One of the interesting gatherings of the week at Washington was the conference of representatives of commercial organizations called by Secretary Straus some time ago. After listening to an address by Secretary Root, who dwelt upon the importance of perfecting organization among American business men if they are to push their wares in the world's markets, the conference organized by the election of Mr. Gustav H. Schwab, of New York, as chairman. President Roosevelt welcomed the members at the White House with a brief address in which he commended as necessary to secure the best results, such coöperation between the government and private bodies as seemed to be foreshadowed by the conference. Another meeting of wide interest, of which the pressure on our space precludes a more extended notice at this time, was the National Rivers and Harbors Congress, which convened at the national capital on Wednesday, and was addressed by Secretary Root, Ambassador Jusserand, Chairman Knapp of the Interstate Commerce Commission, several governors of states and other men of note and consequence. The point was made by several of the speakers that the railroads are at present unequal to the task of carrying the commerce of the United States. Such men as President Hill, of the Great Northern, and President Finley, of the Southern Railway, welcomed the improvement of the waterways as affording a needed relief to the railways.

THE PRESIDENT'S MESSAGE.

One of a quick-witted race said centuries ago that a great book, meaning a large one, is a great evil, and it may turn out in the experience of modern statesmen that a long message may be an ineffective document. A reflection of this nature cannot fail to recur to the mind of a citizen who takes sufficient interest in the matter to note the size which the Presidential Message has now attained. The great length of Mr. Roosevelt's last message could not fail to attract attention; this year, unless we are mistaken, a new record has been set in the expansion of the document.

The opening paragraph has a direct reference to existing conditions. In it the President condemns the hoarding of money as the immediate occasion of monetary stringency. He then quotes at some length from his message of two years ago regarding the need of governmental regulation of corporations, and goes on to advocate either a national incorporation act or a law licensing railway corporations to engage in interstate commerce upon certain conditions. He recognizes that under modern conditions combinations and agreements between corporations are inevitable, and he suggests that the anti-trust law should be so amended as to forbid only the kind of combination which does harm to the general public, such amendment to be accompanied by, or to be an incident of, a grant of supervisory power to the government over the big concerns engaged in interstate business.

Touching the question of the currency, he urges that provision be made for emergency issues, which should be made with an effective guarantee and upon conditions carefully prescribed by the government. Such emergency currency, he suggests, must be based upon adequate securities approved by the government, and must be issued under a heavy tax. As to the question of the tariff, he says that the country is definitely committed to the protective system, and that the principle of the present tariff law could not with wisdom be changed. He thinks, however, that every dozen years or so the tariff laws should be carefully scrutinized so as to see that no excessive or improper benefits are conferred thereby, that proper revenue is provided, and that our foreign trade is encouraged. There must always be as a minimum, he urges, a tariff which will at least make good the difference in the labor cost of production here and abroad. The subject of tariff revision cannot, he holds, with wisdom be dealt with in the year preceding a presidential election, but should be discussed immediately after such election.

President Roosevelt again recurs in his message to the projects of an income tax and an inheritance tax, which have been discussed by him in preceding communications to Congress. He is still strongly in favor of a graduated income tax which will avoid constitutional objections. He urges upon Congress the extension of the principle of the eight-hour law, and the consideration of the question of providing for compulsory investigation of industrial controversies of sufficient magnitude to warrant the federal government in taking action, and of devising some way of limiting the abuse of injunctions in labor disputes. In several passages he urges the importance of conserving the natural resources of the country. He commends to the favorable consideration of Congress the plans of the Postmaster-General for a postal savings bank system, and for the extension of the parcel post, especially on the rural routes.

One of the most notable suggestions in the report is that Congress should provide an appropriation for the legitimate campaign expenses of each of the great national parties; an appropriation ample enough to meet the necessity for thorough organization and machinery, which requires a large expenditure of money. This is a suggestion which it will take some time to commend to the people at large. The President thinks that four new battleships should be provided for this year, and that the existing deficiency in coaling stations and docks on the Pacific should be remedied. He heartily recommends such legislation as will provide in generous fashion for the representation of the government and the people of the United States at the National Japanese Exposition to be held at Tokio in 1912.

MORE FAILURES BUT SMALLER LIABILITIES.

There were 1,108 failures reported to BRADSTREET'S for the month of November, with liabilities of $31,409,845 and assets of $20,040,157. There is here shown an increase in the number of failures of 14.2 per cent. over October, and of 36.8 per cent. over November a year ago. It is also the largest monthly total reported since January, 1906, and the heaviest total of November failures recorded since 1896. The liabilities, however, are less than one-fifth of those of October, which have been partially revised, while three and one-half times those of November a year ago. Reference to back records shows that, excepting October, 1907, there has not been so large a total of liabilities as that recorded in November, since October, 1903. The October total of liabilities was, of course, the greatest recorded in any one month since BRADSTREET'S failure reports were first compiled. This was due to the inclusion of a number of large bank and trust company suspensions, which enormously swelled the item of liabilities. Thus about twenty financial suspensions, some of them since resuming, revealed $120,000,000 liabilities in October, while the suspensions of thirty-one large commercial and manufacturing concerns accounted for liabilities of $25,504,140. In November, however, there were only a few large bank suspensions, furnishing $10,000,000 in liabilities, while there were thirty-six large suspensions of commercial and manufacturing concerns, with liabilities of only $12,000,000. It is easily evident, therefore, that October saw the greater stress, and that the November suspensions of large financial institutions were relatively fewer and far less important, indicating that the crisis of the late disturbance really passed during the month of October.

The following table gives the number, liabilities and assets of those failing during November, as compared with the same month of preceding years for fourteen years past:

	Number	*Assets*	*Liabilities*
1907	1,108	$20,040,157	$31,409,815
1906	810	4,199,577	8,587,366
1905	816	4,040,703	8,320,268
1904	809	4,187,312	8,610,996
1903	885	6,804,438	12,574,600
1902	818	3,075,651	6,548,808
1901	879	4,460,837	10,101,874
1900	837	6,408,510	13,480,524
1899	794	5,596,442	12,544,207
1898	936	7,086,965	13,788,982
1897	1,058	5,487,572	10,394,545
1896	1,226	13,034,018	23,104,052
1895	1,248	7,965,374	14,801,667
1894	1,188	7,325,193	12,666,907
1893	1,423	7,969,444	15,996,199

The failures, assets and liabilities monthly and quarterly since January 1 follow:

	Number	*Assets*	*Liabilities*
January	1,112	$8,637,164	$17,119,459
February	775	5,560,793	10,092,877
March	741	6,010,043	11,192,550
First quarter	2,628	20,208,000	38,404,886
April	733	5,626,601	9,888,052
May	755	5,290,090	10,546,963
June	675	10,869,132	17,706,398
Second quarter	2,163	21,785,823	38,141,413
Six months	4,791	41,993,823	76,546,299
July	733	8,716,782	13,931,290
August	673	5,014,826	9,375,992
September	694	5,580,098	11,384,483
Third quarter	2,100	19,311,706	34,691,765
Nine months	6,891	61,305,529	111,238,064
October	970	143,906,070	164,580,060
November	1,108	20,040,157	31,409,815

The results for eleven months of this year compare with eleven months of the eight preceding years as follows:

	Number	*Assets*	*Liabilities*
1907	8,969	$225,251,756	$307,227,939
1906	8,480	55,299,143	100,847,422
1905	9,049	56,578,551	109,062,376
1904	9,368	71,051,292	133,739,834
1903	8,685	75,381,374	136,599,319
1902	9,080	44,187,522	92,419,176
1901	9,589	55,695,341	118,428,207
1900	8,833	50,038,945	109,913,257
1899	8,687	37,061,409	84,325,135

Owing to October's immense liabilities the eleven months' total is nearly three times as large as in 1906, and the heaviest aggregate reported for fourteen years.

There were 152 failures, with liabilities of $1,693,553, in Canada in November, as against 121 failures, with liabilities of $944,852, in November a year ago. There is here indicated an increase of 25.6 per cent. in the number of failures and an increase of 79 per cent. in liabilities as compared with November, 1906.

CURRENCY REFORM—A CENTRAL BANK.

Judging from the advices that have thus far come from Washington, Congress is not in a mood to be hurried into the enactment of a law dealing with the general subject of currency reform. This is particularly true of the Senate, whose leaders in matters affecting financial legislation are determined to take time to canvass thoroughly all the plans before the country. It seems likely, therefore, that by the time the national legislators are ready to act, the various plans that have been evoked or revived by the recent experience of the country will have had a thorough discussion. Among the plans which have engaged the attention of bankers and public men in a marked degree lately, and which will doubtless receive the careful consideration of the national legislators, is that of a central bank of issue.

As our readers know, this plan is not a new one. It was advocated in a report of the special currency committee of the New York Chamber of Commerce last year, though owing to the belief that public sentiment might not be found favorable to the project, the committee proposed as an alternative plan the issue of additional currency by the banks under proper regulations. The proposition has lately been revived, and, as seems to be indicated by the reports of public discussions, it seems to have gained considerably in popular support. It has not been a singular thing for a public man to advocate the establishment of a central bank as an abstract proposition and then to express the opinion that such a plan could not secure the support of Congress or of any considerable part thereof. It would be interesting to learn whether recent happenings have done anything to commend the idea to our legislators.

As an indication of how the notion is regarded outside of Congress, it may not be amiss to direct attention to the discussion had on currency reform measures at the Academy of Political and Social Science, at Philadelphia, on Monday evening last. Mr. Isaac N. Seligman, of New York, strongly advocated the establishment of a central bank, holding that the United States might very profitably be guided by the example of European countries. He suggested that the Secretary of the Treasury and the Comptroller of the Currency should be represented on its board of directors, that the Treasury funds should be deposited with it, and that the bank should have the power to issue notes in a certain proportion to its gold reserve or capital. Mr. Jacob H. Schiff urged that the issuance of any circulating medium based upon assets should be governed by some central authority, whether it be a central bank or a central association of national banks. He personally favored a central association of national banks as against a central bank, for the reason that, in his view, at the present time the country is not prepared to sanction so far-reaching a plan, which would revolutionize the entire national banking system.

Another voice lifted up in favor of the central bank plan was that of Comptroller Ridgely, who said that the experience of the rest of the world in every important country had shown that the best way to meet the demands of the currency system was by means of a strong central government bank which would handle the finances of the general government, act as reserve agent for other banks, and have the sole right to issue credit bank notes, all under government control and subject to severe government supervision and inspection. Still another advocate of the central bank was Mr. William A. Nash, of New York, who declared that the most venerable and senseless prejudice that obstructs the national well-being is the dread of a great central bank. It will be seen that the advocates of a central bank now speak with a more assured and confident tone than they did a year ago. Their plan may not be adopted, but that will not be for lack of energy in supporting it. It may be, too, that in the country at large there may be less of a disposition to shelve the project without discussion than has been the case at any time since the passing of the second United States bank.

November	*No.* 1907	*Assets* 1907	*Liabilities* 1907	*No.* 1906	*Assets* 1906	*Liabilities* 1906
New England	136	$1,656,483	$3,292,639	119	$662,345	$1,238,153
Middle	383	4,738,555	9,277,958	244	1,063,288	2,820,289
Western	183	2,424,573	4,057,405	135	1,123,098	1,907,777
Northwestern	81	1,091,912	2,066,431	70	410,905	729,784
Southern	250	3,179,470	4,321,281	181	762,809	1,541,311
Far-western	59	6,832,642	8,237,001	52	133,332	262,477
Territories	16	116,522	157,100	9	43,800	87,575
Total, United States	1,108	$20,040,157	$31,409,815	810	$4,199,577	$8,587,365
New York City	198	1,774,194	4,294,002	115	333,709	1,138,133
Manhattan and Bronx	170	1,266,490	3,453,130	98	293,496	1,015,824
Canada	152	758,555	1,693,553	121	391,404	944,852

BANK CLEARINGS DROP NEARLY ONE-THIRD.

November bank clearings totals reflect a combination of poor trade, reduced industrial activity, backward collections, dislocated domestic exchanges, lessened speculation at leading financial centers, and the passing of the banks of the country from a cash to a credit basis, in a total of clearings at all cities the smallest for three years. In addition, every group of cities in the country shows a decrease both from October this year and from November a year ago.

The total clearings at ninety-four cities for the month of November, twenty-four business days included, aggregated $9,568,632,733, a decrease of 30.1 per cent. from October, and of 29.2 per cent. from November a year ago. Of the total clearings New York furnished $5,500,742,162, a decrease of 32.8 per cent. from October, and of 36 per cent. from November a year ago. Outside of New York, the clearings at ninety-three cities fell to $4,067,390,571, a decrease of 24.8 per cent. from October, and of 17.3 per cent. from November last year.

Following are the aggregates of clearings monthly at all cities, compared with the same periods in five preceding years:

[Six figures omitted.]

	1907	1906	1905	1904	1903	1902
Jan	$14,911	$16,245	$11,785	$9,364	$11,032	$10,576
Feb	11,692	12,390	10,599	7,664	8,420	8,328
Mar	14,533	12,923	12,855	8,335	9,533	8,884
April	12,536	12,814	12,672	8,267	9,530	10,881
May	12,276	13,145	11,988	8,171	9,073	10,348
June	11,077	12,166	10,756	8,016	9,386	8,177
July	12,257	11,579	10,806	8,625	9,724	10,139
Aug	11,561	13,015	10,846	7,968	7,888	8,906
Sept	10,448	12,413	10,804	8,785	7,625	10,106
Oct	13,609	14,413	12,538	11,439	9,111	11,207
Nov	9,568	13,528	13,057	12,443	8,105	10,032
Dec	....	14,182	14,361	12,738	9,225	9,810

The monthly clearings at New York and at all other cities reporting compare with preceding months of 1906, 1905 and 1902 as follows:

[Six figures omitted.]

	New York City				Outside New York			
	1907	1906	1905	1902	1907	1906	1905	1902
Jan	$9,638	$11,238	$7,735	$6,929	$5,273	$5,007	$4,050	$3,634
Feb	7,331	8,324	7,118	5,348	4,362	4,066	3,480	2,977
Mar	9,562	8,377	8,731	5,506	4,971	4,545	4,124	3,377
April	7,667	8,543	8,681	7,352	4,869	4,271	3,991	3,526
May	7,335	8,793	7,884	6,805	4,941	4,352	4,104	3,541
June	6,369	7,816	6,735	4,967	4,709	4,350	4,020	3,207
July	7,312	7,256	6,839	6,503	4,945	4,322	3,967	3,546
Aug	6,890	8,833	6,980	5,816	4,670	4,182	3,865	3,087
Sept	6,039	8,314	6,859	6,804	4,418	4,099	3,944	3,300
Oct	8,196	9,344	8,026	7,496	5,413	5,069	4,512	3,799
Nov	5,501	8,608	8,542	6,539	4,067	4,021	4,514	3,495
Dec	....	9,228	9,689	6,166	....	4,954	4,671	3,668

New York City's clearings in November were the smallest recorded since September, 1904, and the total outside of the metropolis was the smallest since February, 1906.

Following are the gains or losses by groups, in percentages, shown in November and the eleven months, as compared with the same periods a year ago:

	November	Eleven months
New England	Decrease 21.9	Increase .7
Middle	Decrease 34.1	Decrease 12.9
Western	Decrease 17.3	Increase 8.0
Northwestern	Decrease 13.4	Increase 13.8
Southwestern	Decrease 7.0	Increase 14.7
Southern	Decrease 12.8	Increase 3.3
Far-western	Decrease 33.9	Increase 13.2
Total, United States	Decrease 29.2	Decrease 7.0
New York City	Decrease 36.1	Decrease 14.2
Outside New York	Decrease 17.3	Increase 6.9
Canadian	Decrease 3.7	Increase 7.9

It is worth noting that the southwestern group shows the smallest decrease from a year ago reported by any, and in that section, by the way, is located Kansas City, the only large city of the country reporting a gain over November a year ago. The decrease in that group is only 7 per cent. Against this are to be noted losses of 34 per cent. in the middle group and of 33.9 per cent. in the far-western group, while New England reports a decrease of 21.9 per cent., the northwest a loss of 13.4 per cent., the south a loss of 12.8 per cent., and the western group a decrease of 16 per cent. For the eleven months the only group showing a decrease is the middle group, containing New York, but the gain in New England is close to the vanishing point, and that in the south is only 3.3 per cent.

Canadian clearings for November aggregate $389,839,301, a decrease of 3.7 per cent. from November a year ago, while the eleven months' total is $3,855,798,035, a gain of 7.9 per cent. over 1906.

BANK CLEARINGS AT 117 CITIES FOR NOVEMBER AND ELEVEN MONTHS, 1907 AND 1906.

CLEARING HOUSES.	November		Eleven months	
	1907	1906	1907	1906
Boston	$578,929,122	$754,233,613	$7,574,018,595	$7,565,313,127
Providence	27,960,500	35,191,500	361,658,900	358,429,000
Hartford	13,376,032	16,017,287	171,882,377	165,356,935
New Haven	9,373,055	10,621,388	119,116,380	113,329,581
Portland, Me	8,395,931	8,055,837	93,902,014	88,914,460
Springfield, Mass	7,879,574	8,526,580	98,013,780	86,738,138
Worcester	6,268,182	6,778,344	77,675,591	73,025,976
Fall River	4,745,798	5,099,390	50,966,950	44,759,229
New Bedford	3,768,582	3,425,118	36,310,169	30,797,736
Lowell	2,336,786	2,250,229	25,009,927	23,127,519
Holyoke	2,126,023	2,322,842	23,867,771	22,881,256
Total, New England	665,159,585	852,522,128	8,632,422,454	8,572,672,957
New York	5,500,742,162	8,607,987,811	81,832,241,427	95,447,934,016
Philadelphia	503,003,032	653,598,854	6,668,166,007	7,018,636,802
Pittsburgh	211,983,233	217,330,815	2,540,526,744	2,411,291,438
Buffalo	33,651,625	35,448,318	403,195,393	360,396,720
Albany	21,357,735	29,825,759	318,936,428	266,712,408
Rochester	15,293,290	16,392,342	172,685,752	182,497,586
Syracuse	9,601,119	8,597,203	102,072,502	80,172,621
Wilmington, Del	5,177,164	6,667,205	64,276,694	62,624,963
Wilkes-Barre, Pa	5,055,998	4,920,516	57,168,960	50,687,633
Erie, Pa	2,779,902	3,235,720	33,208,681	29,623,443
Chester, Pa	†2,082,000	2,231,216	†24,852,701	25,007,514
Binghamton	1,986,500	2,585,600	25,186,300	24,663,400
Harrisburg, Pa.§	....	....	....	....
Total, Middle	6,312,713,760	9,588,821,359	92,242,517,589	105,960,248,344
Cincinnati	90,166,650	111,478,200	1,270,284,950	1,198,998,050
Cleveland	64,907,944	74,408,581	833,386,152	762,135,928
Detroit	55,905,165	72,557,375	659,742,461	612,863,866
Louisville	40,849,069	52,444,008	638,544,235	594,053,557
Indianapolis	27,440,049	33,759,299	374,081,399	330,641,043
Columbus	20,110,500	22,813,500	265,592,100	246,851,300
Toledo	15,270,757	17,636,418	198,887,627	191,755,116
Grand Rapids	9,054,168	10,942,944	113,420,936	107,110,912
Dayton	5,717,378	8,011,030	94,220,354	90,134,625
Evansville	9,283,807	9,014,273	98,425,402	83,133,090
Kalamazoo, Mich	3,293,862	4,328,510	48,637,945	43,572,624
Fort Wayne, Ind	2,580,153	3,309,117	37,599,944	36,051,145
Lexington	2,285,191	2,543,158	30,796,869	30,478,617
Youngstown	4,592,488	2,511,857	38,014,691	29,813,294
Akron	1,758,950	2,738,055	32,440,847	27,399,510
Canton, Ohio	2,005,683	2,079,909	24,616,049	22,677,051
South Bend, Ind	1,740,450	2,064,411	23,817,292	20,840,390
Springfield, Ohio	1,763,578	1,734,864	20,746,740	18,555,147
Mansfield, Ohio	951,173	1,454,106	16,970,622	16,356,580
Jackson, Mich	1,164,677	1,210,707	15,443,675	11,902,160
Ann Arbor	614,344	711,785	6,657,392	6,197,273
Total, Western	361,456,036	437,753,107	4,842,327,682	4,481,521,278
Chicago	821,543,468	975,378,958	11,387,405,524	10,039,854,244
Minneapolis	98,497,717	106,240,195	1,056,341,124	889,160,656
Omaha	42,224,839	42,371,622	525,819,456	457,946,486
Milwaukee	42,593,912	44,972,462	517,799,279	448,109,340
St. Paul	43,378,389	44,988,866	439,021,707	378,313,635
Peoria	7,104,457	13,337,089	131,775,886	137,442,193
Des Moines	13,536,691	12,045,379	144,332,947	125,560,895
Sioux City	7,617,735	8,179,578	101,611,974	87,167,512
Davenport	3,872,511	4,360,282	53,425,851	49,505,103
Springfield, Ill	3,228,915	3,262,553	39,584,348	38,618,903
Rockford, Ill	2,593,635	2,516,073	30,865,548	27,221,272
Cedar Rapids	3,183,037	2,440,757	32,449,071	26,630,479
Fargo, N. D	2,656,492	3,023,000	25,880,034	23,416,000
Bloomington, Ill	1,618,352	1,780,924	22,663,355	20,736,887
Quincy, Ill	2,014,849	1,840,628	21,978,506	18,449,437
Sioux Falls, S. D	2,371,560	2,003,291	23,555,426	17,823,447
Decatur, Ill	1,159,531	1,440,914	18,456,640	15,787,104
Fremont, Neb	866,865	1,047,005	16,199,945	13,525,061
Jacksonville, Ill	964,644	924,656	12,248,437	12,299,934
Lincoln, Neb. §	6,459,874	5,077,721	63,313,194	....
Total, Northwestern	1,101,027,599	1,272,154,162	14,601,415,058	12,827,568,588
St. Louis	233,184,307	266,202,495	2,919,425,821	2,700,655,350
Kansas City	126,989,311	123,941,950	1,526,609,442	1,203,628,881
Fort Worth	38,197,730	35,682,240	359,203,226	278,942,071
St. Joseph	14,613,776	20,159,270	259,916,658	233,548,922
Wichita	5,260,703	4,603,067	63,615,667	52,892,338
Topeka	3,685,016	4,046,630	46,121,383	41,684,771
Houston*	84,601,574	123,276,913	1,092,220,233	881,502,319
Galveston*	65,539,000	80,324,000	641,476,000	609,919,000
Total, Southwestern	421,930,843	454,635,652	5,174,892,197	4,511,352,333
Baltimore	113,259,755	126,369,750	1,368,702,606	1,313,701,681
New Orleans	80,245,022	103,760,994	860,929,988	906,124,814
Richmond	26,967,285	27,039,353	295,089,073	275,964,693
Washington	20,579,229	24,130,869	281,371,670	264,168,346
Memphis	24,035,816	27,917,399	221,898,390	219,796,926
Savannah	25,790,147	29,293,042	201,562,052	216,040,933
Atlanta	22,612,246	24,367,351	233,146,380	210,716,538
Nashville	16,729,605	15,127,075	194,853,398	183,897,857
Norfolk	11,537,007	12,943,508	127,002,498	110,630,823
Birmingham	9,084,470	9,605,677	105,713,816	91,070,969
Augusta, Ga	9,518,237	9,476,657	84,514,347	77,183,160
Mobile	6,093,858	9,128,091	75,457,018	73,752,422
Knoxville	6,241,906	6,433,621	75,689,821	67,550,017
Charleston, S. C	7,384,205	6,703,573	65,986,840	61,806,449
Chattanooga	5,536,832	6,309,390	69,122,752	61,237,775
Jacksonville, Fla	5,364,772	5,439,320	70,310,479	60,584,093
Wheeling, W. Va	5,120,053	4,845,823	51,787,143	48,584,095
Macon	3,128,333	3,951,570	32,169,666	29,049,599
Frederick, Md	953,467	841,672	9,733,982	9,131,613
Little Rock §	5,117,243	....	....	....
Total, Southern	400,182,245	459,684,735	4,425,041,919	4,280,992,803
San Francisco	113,102,713	218,367,450	2,005,128,919	1,795,121,561
Los Angeles	37,516,541	53,627,100	553,563,449	525,677,698
Seattle	35,842,338	42,777,723	457,245,857	448,132,150
Denver	33,035,286	34,518,588	377,167,002	314,443,092
Salt Lake City	16,559,030	30,959,599	279,077,300	255,334,385
Portland, Ore	20,548,909	35,589,801	332,070,281	258,052,591
Spokane, Wash	26,061,534	23,775,640	279,792,478	204,313,288
Tacoma	19,536,298	19,499,125	225,360,425	182,684,135
Helena	3,962,016	3,899,059	44,850,859	37,804,305
Oakland, Cal. §	6,210,904	....	134,537,371	....
San Jose §	....	....	....	....
Total, Far-western	306,162,665	463,014,085	4,554,256,570	4,021,563,205
GRAND TOTAL, U. S	9,568,632,733	13,528,585,228	134,472,873,469	144,655,919,508
Outside New York	4,067,390,571	4,920,597,417	52,640,632,042	49,207,985,492
Montreal	141,104,444	145,929,337	1,430,150,383	1,392,744,110
Toronto	108,195,159	126,591,219	1,129,996,023	1,103,374,384
Winnipeg	66,718,434	63,667,080	540,376,459	448,975,323
Ottawa	13,218,245	15,382,391	140,538,296	122,367,523
Vancouver, B. C	16,999,935	14,321,269	176,039,868	117,513,363
Halifax	8,579,045	8,134,768	86,890,825	83,971,186
Quebec	10,510,232	8,592,650	98,460,539	83,226,137
Hamilton	7,950,078	7,851,494	80,959,936	70,412,773
St. John, N. B	5,975,010	5,466,394	61,274,772	55,279,598
London	5,558,200	5,376,342	60,141,588	52,500,470
Victoria, B. C	5,030,519	4,024,506	50,969,346	41,083,375
Calgary §	6,109,971	6,945,824	63,654,465	....
Edmonton §	3,669,576	3,726,934	41,256,017	....
Total, Canada	389,839,301	405,337,450	3,855,798,035	3,571,448,242

* Contains other items than clearings, hence excluded from totals. † Estimated. § Not included in totals because of incomplete comparisons.

A PHENOMENAL INCREASE IN CIRCULATION.

The increase in the money in circulation for the month of November largely exceeded even the heavy gain for the month of October, amounting as it did to the remarkable sum of over $131,800,000. The month was also notable for the large increases in gold coin and in national bank notes. The former showed a gain of over $66,100,000 as compared with the preceding month, while the latter exhibited an increase of over $53,700,000. The other items showed comparatively little change. Gold certificates showed a decrease of over $1,600,000 and Treasury notes of 1890 one of a little over $64,000, but the other items exhibited gains. Silver certificates increased over $4,600,000 and subsidiary silver over $5,500,000, while United States notes exhibited a gain of over $1,400,000.

The general stock of money coined or issued, the amount held in the Treasury as assets of the government, and the money in circulation on December 1, are set forth in detail in the following table:

	General stock of money	Held in Treasury	Money in circulation
Gold coin, including bullion in Treasury	$1,561,714,710	$173,917,898	$540,577,952
Gold certificates	....	71,582,660	675,636,209
Standard silver dollars	562,703,982	37,433	90,979,549
Silver certificates	....	2,733,880	468,953,120
Subsidiary silver	136,201,145	3,221,533	132,979,612
Treasury notes of 1890	5,545,000	8,033	5,537,076
United States notes	346,681,016	1,998,059	344,682,957
National bank notes	656,28,196	7,323,079	648,805,117
Total	3,269,065,058	260,823,475	3,008,241,583

In the following table are given statistics of the amount and kind of currency in circulation December 1, outside the United States Treasury, compared with November 1, 1907, and December 1, 1906:

	Dec. 1, 1907	Nov. 1, 1907	Dec. 1, 1906
Gold coin	$540,577,952	$574,459,086	$685,974,422
Gold certificates	675,635,209	677,295,909	572,972,119
Stand. silver dollars	92,979,549	88,822,959	84,211,919
Silver certificates	468,953,120	464,349,568	470,118,583
Subsidiary silver	132,979,612	127,461,229	122,261,710
Treasury notes, 1890	5,537,067	5,601,926	6,811,576
United States notes	344,682,957	343,254,153	343,260,322
National bank notes	648,895,117	595,123,866	583,463,604
Total	3,008,241,583	2,876,368,696	2,869,074,255

Money circulating in the United States on December 1 for a series of years compares as follows, according to the official figures:

1907	$3,008,241,583	1899	$1,978,528,733
1906	2,869,074,255	1898	1,886,879,504
1905	2,662,134,539	1897	1,721,034,538
1904	2,573,888,367	1896	1,646,444,746
1903	2,449,168,418	1895	1,594,195,479
1902	2,352,710,158	1894	1,637,226,451
1901	2,250,256,280	1892	1,614,790,266
1900	2,158,761,361		

It will be seen from a glance at the figures given above that the officials have not yet revised the statistics for the corresponding date last year, so that comparisons between the totals cannot be readily made. The total for December 1 last year is retained, though the figure as to the amount of gold coin in circulation has since been reduced in accordance with the revised estimate of the Director of the Mint. Leaving this out of account, we find that there was for the twelve months an

increase of over $102,600,000 in gold certificates and one of over $65,400,000 in national bank notes. Standard silver dollars showed a gain of over $6,700,000 and subsidiary silver one of over $10,700,000, while silver certificates decreased a little over $1,100,000. Treasury notes of 1890 showed a decrease of over $1,200,000, while United States notes showed a gain of a little over $1,400,000. The per capita circulation, calculated on the basis of a population estimated at 86,666,000, is put by the Treasury experts at $34.71. This represents an increase of $1.48 for the month, but upon the face of the official figures an increase of only $1.05 as compared with the corresponding date last year. For reasons which have heretofore been given in these columns, however, the estimate of per capita circulation for this time last year should be reduced, so that the gain for the year should be larger than appears on the face of the figures.

NEW ENGLAND CAR CHARGES.

Not only are the disputes which have arisen between the New York, New Haven & Hartford Railroad Company and the other railways of the country of much importance to transportation interests, but they have a direct bearing upon the position of shippers by rail in other sections of the country to and from New England points. The decision of the New Haven's management to withdraw from the per diem agreement of the American Railway Association involves complications of no ordinary kind, but this has been supplemented by a further exhibition of aggressiveness on the part of the New Haven, which has this week announced that it will cancel all joint rates through Jersey City with other roads than the Pennsylvania system.

To arrive at a full understanding of these matters it is necessary to explain the origin of the per diem controversy. Prior to 1902, where the freight cars of one railway company passed from its own lines to those of other roads, the company which owned them received an allowance for their use of three-quarters of 1 cent for each mile that they were hauled by any other company or companies. This mileage basis for the use of foreign cars, as they are termed, was, however, objectionable in many respects. If the cars were not being actually moved, the company to which they belonged received nothing, even though they remained idle on sidings or in terminal yards. The system also encouraged the detention of cars through the tardiness of consignees with regard to unloading them, the demurrage charge of $1 a day, after forty-eight hours, being insufficient to prevent the use of cars practically as warehouses for indefinite periods. Furthermore, each road in the country was dependent upon the account kept by the other roads on which any of its cars happened to be for the mileage they made, which resulted in more or less suspicion that some managements of the old style developed carelessness, or worse, in keeping the statistics as to the mileage of foreign cars and the amounts payable therefor.

After long consideration the American Railway Association, which comprises all the principal roads in the country, arrived, in July, 1902, at an agreement abrogating the mileage system, and substituting for it a payment of 30 cents per diem to the owning company for each day any of its cars were upon the lines of another company, to be paid by the latter. The new system worked well, but there nevertheless was complaint that the 30 cents per day charge was too low, and after a good deal of agitation it was decided last summer to increase the amount to 50 cents per day. In the deliberations of the association the New Haven vigorously opposed the increase, and when it was decided by the other companies to put it in force the New Haven promptly gave the necessary three months' notice of its withdrawal from the agreement. This was tantamount to giving that company the use of any foreign cars which were on its lines free of all charges, and, as was natural, other companies endeavored as far as possible, in making shipments to New England points, to see to it that their cars were routed over the Boston & Albany or the Boston & Maine systems, which remained faithful to the agreement. Very recently, however, the Boston & Maine and the Boston & Albany have both given three months' notice that they, too, would no longer consent to the 50-cent per diem charge, which, of course, brings the question to a crisis. On behalf of the New Haven it is urged that it is a peculiarly situated system, the New England centers which it reaches being terminal points, which adds to the expense of handling freight. Also that the bulk of the freight consigned to such places is heavy raw material, while the outward freight comprises to a great extent, finished products, which are light, so that a large proportion of the cars which come to it loaded from other parts of the country go out empty. Furthermore, a Connecticut statute obliges railroads in that state to allow consignees ninety-five hours to unload cars, instead of the forty-eight hours of grace before demurrage begins, prevalent in other parts of the country. For prudential reasons the New Haven has found it advisable to extend the Connecticut time allowance to other parts of its system in the different New England states, which constitutes an additional reason for its opposition to the increased per diem charge, which, it sets forth, renders the handling of freight too expensive to stand such an exaction.

To add to the complications which this has created in the situation with regard to freight passing to and from New England points to other parts of the country, the New Haven management has this week announced that in thirty days it will cancel the joint rates for carload lots with the Baltimore & Ohio, Jersey Central and Reading on freight passing through Jersey City. This would in effect leave the Pennsylvania system as the only direct connection at that point of the New Haven. This has naturally created much commotion, not only among the roads involved, but also among shippers at points on the lines which would thus be cut off from making through rates to New England points, and vigorous protests have already been lodged by such interests. On the part of the New Haven it is stated that there is great congestion in its yards at its Harlem river terminals, and much difficulty in transferring cars by floats from that point to Jersey City. Furthermore, it is intimated that its plan is to divert as much through New England traffic as possible to its own Poughkeepsie bridge route and its lines west of the Hudson river. The controversy is, to all appearances, a rather serious one, not only for the railroads, but for shippers in all parts of the land, and it is not at all improbable that the matter will be made the object of an investigation and action by the legislative and other authorities in the eastern states, or by the Interstate Commerce Commission.

THE WEEK'S FINANCIAL HISTORY.

The synopsis here inserted of events of the week having a direct bearing on the financial situation is continued as forming a convenient chronological record which may be found of interest in the future:

November 30.—Stock market advances 1@2 points on heavy short covering. Currency premium drops to ½ per cent. Protests before Supreme Court at Albany against permanent receiverships for suspending Brooklyn banks. Bank statement shows deficit of $52,989,425, decrease of $1,114,175 for week. Loans increase $10,080,100, and cash increases $1,980,300.

December 2.—Congress meets. Stock prices weak early, but closed strong at the highest of movement. Call money higher on shifting of loans. Rates, 5@13; prevailing rate, 11 per cent. Time, slightly more cheerful; rates unchanged. Boston reports no Clearing House certificates issued week ending November 30. Gold engaged, $1,500,000. Currency premium slightly higher at ½ to 1¼, closing at 1 per cent. Savings banks reported redepositing money with other banks. Calumet & Hecla dividend cut from $15 to $10. Chelsea (Michigan) Savings Bank closed. November copper exports, 33,700 tons, largest recorded. Wheat irregular. Cotton fairly steady.

December 3.—Stock market irregularly lower on President's message, departure of Japanese minister, higher currency premium, and liquidation on late heavy advances. Call money easier. Rates, 4@8; prevailing rate, 7 per cent. Time, scarce. Mercantile paper dull. Sharp rise in Standard Oil stock. Good demand for bonds. Money premium up to 2 per cent., said to be due to "window dressing," in anticipation of Comptroller's call. London still sells stocks on balance. Armenian bank at Constantinople fails with liabilities of $1,000,000. Copper prices decline ⅛ cent per pound. Wheat irregular. Cotton heavy.

December 4.—Stock market weak early, but strong later on Hill-Harriman deal rumors, decline in currency premium on report that Comptroller of Currency would call for national bank statement, easy money, and large increase in circulation in November. Call money, 3@7 per cent.; prevailing rate, 6 per cent. Time, inactive. Small loans by out-of-town banks at 10@12 per cent., sixty to ninety days. Mercantile paper bought sparingly. Premium on currency, ¼@1¼, closing at ¼. Railroad earnings indicate continued decreases in earning power. Restriction in iron production continues. Copper reduced ⅛ cent. American Smelting Company declares regular dividends. Interborough Rapid Transit declares regular dividends. Gold engagements, $1,500,000. Northern Pacific Railroad reported laying off 25 per cent. of clerical and operating forces. Wheat active and lower. Cotton one fifth cent higher early, loses some of advance later. Circulation statement shows $66,000,000 increase in gold coin and $54,000,000 in bank notes. Alabama railroads apply for additional injunctions against new state laws. Erie Railroad withdraws from Central Passenger Association. Emigrant east-bound rates cut.

December 5.—Stocks open easy on western bank failures, but advance rapidly later, and, despite late reaction, close 1@3 points higher. London buys freely. Bonds continue to advance sharply. Bank of England shows increase in gold holdings. National Bank of Commerce at Kansas City suspends with liabilities of $24,276,000. Money on call not above 6 per cent. Time, scarce and unchanged. Currency premium, 1½ early, closed at ¼. Stock sales, 1,000,000 shares, largest volume since October 22. Gold engaged, $500,000. Cotton strong early, but loses most of advance on bearish crop estimate of 12,100,000 bales. Wheat up on better export demand and reported Argentine damage. Western national bank reports show ratios of reserve to liabilities of 30 to 55 per cent.

December 6.—Stock market continues to advance. Convertible bonds lead in strength. Short covering still a feature. Fort Pitt National Bank of Pittsburgh suspends. Regular troops sent to Goldfield, Nev. New York City board of estimate suspends contemplated public improvements valued at $122,000,000. Secretary Cortelyou decides to issue only $25,000,000 of Panama bonds. Standard Oil advances 20 points on curb. Money on call, 5½@9; prevailing rate, 6 per cent. Time, inactive. Mercantile paper quiet, but feeling better. Gold engaged, $500,000; total for week, $4,000,000; total to date, $96,750,000. Receipts on movement, $75,000,000. Banks gain in cash $7,300,000. Money premium 1 per cent. early, closing at ¼ per cent. Cotton 25 points up early, later losing slightly. Wheat irregular. Chicago reports increasing bank deposits and Christmas trade. Wheat exports (BRADSTREET'S statement) close to record of year.

EDITORIAL NOTE.

Among what have been considered the significant developments in the securities market of late is the renewed activity in the bond dealings and the more or less decided tendency of such values to appreciate. It cannot be said that this movement has been of a general character. The largest transactions and the greatest advances were mostly confined to issues which are usually objects of attention at times when stock market activity at large is assuming increased proportions, or in those which partake of a speculative character. Still the change from total stagnation in the bond dealings at the New York Stock Exchange, and from liquidating tendencies in that portion of the market, to dealings running up to more than $5,000,000 of par values per diem, with rises of as much as 10 points in certain issues, has been taken as a healthy sign, indicating that recuperation in the financial position is asserting itself and that holders of capital are being attracted by the low quotations for securities of this description. The extent of the decline which had taken place in various prominent active bonds, and the subsequent recovery, are shown by the following table giving the high prices of the year, the low points touched on the decline, and the quotations attained in the recent rally:

	High	*Low*	*Rally*
Atchison convertible 5s	102	89½	95¼
Burlington joint 4s	98⅞	82¼	92
Rock Island collateral trust 4s	77	49¾	61
United States Steel second 5s	99¼	74½	84⅞
New York Central gold 3½s	94⅝	85	90
Pensylvania convertible 3½s, 1915	95	83¼	87¾
New York City 4½s	107¾	102⅞	108½

It cannot be said that the demonstration has extended to the inactive part of the bond list or to high-grade investments as a class. Bond dealers, while reporting that there is a better inquiry, do not seem to find any great improvement as yet in the over-the-counter demand. It is, however, held that with further relaxation in the money market, active dealings will develop in all classes of bonds, and that there will be a considerable absorption of them at advancing prices.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Insurance—License—Revocation.

The Insurance Commissioner of Kentucky cannot without statutory reasons revoke the license of an insurance company to do business in the state, according to the decison of the Court of Appeals of the state in the case of Mutual Life Insurance Company of New York vs. Prewitt, Commissioner.

Accident—Insurance—Dog Bite.

The Supreme Court of Pennsylvania held, in the case of Farner vs. Massachusetts Mutual Accident Association, that the bite of a dog is an accident and should be classed under the "accident provisions" of an accident insurance policy, and that where a person was bitten in the thumb by a dog and the use of the hand was interfered with from the moment of the bite, and so continued until death ensued two weeks later, he was "immediately disabled" within the meaning of an accident insurance policy.

Employers' Liability—Superintendent.

The New York Court of Appeals held, in the case of Guilmartin vs. The Solvay Process Company, that in an action brought under the Employers' Liability act, chapter 600 of the Laws of 1902, for personal injuries to a factory workman occasioned by the negligence of the superintendent, the fact that the accident was caused by the superintendent while he was engaged in the performance of a mere detail of his work, namely, the stopping of machinery, did not relieve the employer from liability. The court held that the question of assumed risk by the employee was, under the act, primarily a question for the jury.

Corporation—Capital—Increase.

The Supreme Court of Indiana held, in the case of Marion Trust Company Receiver vs. Bennett et al., that a special act by which a corporation, previously chartered by special law with an authorized capital of $100,000, was empowered to increase its capital to any amount determined upon by the stockholders was void as in violation of section 13 of article 11 of the state constitution, forbidding the creation of corporations by special act. The court further held that a subscription to void stock issued under such pretended authority could not be enforced by the corporation nor by a receiver for such corporation, neither of which could assert any estoppel against such subscriber, and that an unconstitutional law affords no basis for action creating a de facto corporation.

Contract—Procuring Insurance.

The Supreme Court of Wisconsin held, in the case of Rainor vs. Schulte, that one agreeing to procure insurance on the building of another in consideration of the latter agreeing to pay the premium therefor was bound thereby whether he had or did not have authority to represent and bind some unnamed insurer or insurance agent. The court further held that one agreeing to procure "forthwith" insurance on the building of another was entitled before becoming liable for a breach to a reasonable time within which to procure insurance, and that where the building, on the morning of the second day after the agreement, was destroyed by fire, no insurance having been procured, the submission to the jury of the question whether the delay was or was not reasonable would be approved.

Municipality—Franchise—Regulations.

Section 164 of the Kentucky constitution provides that no county, city or other municipality shall be authorized to grant any franchise or privilege, or make any contract in reference thereto, for a term exceeding twenty years, and that before granting such franchise for a term of years, such municipality shall first, after due advertisement, receive bids therefor publicly and award the same to the highest and best bidder. In the case of Hilliard vs. George G. Fetter Lighting & Heating Company, recently decided by the Court of Appeals of Kentucky, an action was brought by a citizen and taxpayer of the city of Louisville to enjoin the Board of Public Works of the city from granting a permit to construct conduits, manholes and other permanent structures in the streets of the city, for carrying electric wires or steam pipes therein, under a city ordinance, for a term of one year. The court held that the municipal authorities could not grant a franchise or privilege for a use intended to be permanent, except in the manner pointed out in the section above mentioned; that that section could not be evaded or its purposes nullified by making the grant for an indefinite period, or for less than a term of years, or by any other scheme or device, and that if a person or corporation desired to obtain for a year, or for less than a term of years, a franchise or privilege for a use intended to be permanent, and the city authorities were disposed to grant the request, the forms prescribed in the section mentioned must be followed.

Real Estate—Contract—Performance.

The New York Court of Appeals held, in the case of Rosenberg vs. Haggerty et al., that in an action for specific performance of a contract to convey real estate, the relief granted must generally be with respect to the facts existing at the close of the trial; that if it appears that, without culpable conduct on the part of the grantor, there is then pending an action affecting his title and disabling him from performing, the court should only decree a return of the deposited moneys and such further sum as will cover the vendee's expenses and damages, and that a decree postponing the fulfillment of the contract until the determination of an action affecting the grantor's title, in the absence of any evidence of fraud or neglect on his part, is unauthorized.

Alien Sailor—Immigration Law.

Section 18 of the Immigration act of 1903 makes it the duty, under penalty, of any officer in charge of a vessel bringing an alien into the United States to adopt due precautions to prevent the landing of such alien at any other place than that designated by the immigration officers. The Supreme Court of the United States held, in the case of Taylor vs. The United States, that that section does not apply to the ordinary case of a seaman deserting while on shore leave, and does not apply to seamen who are carried to an American port with a bona fide intent to take them out again when the ship goes on, where there is no evidence that the seamen were making the voyage as a pretext to come to this country and desert. The court further held that an alien who had been refused leave to land from a foreign ship and had been ordered to be deported might subsequently be accepted as a sailor by the master of the ship even if bound for another American port.

Special Ticket—Consideration—Forfeiture.

The Supreme Court of Indiana held, in the case of Baltimore & Ohio Southwestern Railroad Company vs. Evans, that where a twenty-ride ticket was purchased for $8 over a route for which the regular fare was 69 cents a trip, and a special agreement that it should only be used by the purchaser and dependent members of his family, under penalty of forfeiting the ticket was a part of the consideration for the reduced fare, and where the purchaser allowed strangers to use coupons from the ticket in violation of his contract, the ticket thereby became forfeited, and the purchaser had no right of action for a subsequent refusal of the railroad company's conductor to honor his ticket nor for his expulsion or refusal to pay fare. The court further held that the fact that the conductor did not know of such forfeiture, and gave an insufficient reason for refusing to honor the ticket, did not enlarge the plaintiff's right against the carrier.

Contract—Advertisement—Illegality.

A section of the Baltimore city charter requires that all proposals for bids for public work costing over $500 be advertised in two or more daily newspapers published in Baltimore city "unless otherwise provided for." In the case of Bennett et al. vs. Mayor and City Council of Baltimore, recently decided by the Court of Appeals of Maryland, the appellant sought to restrain the appellee from performing a contract made for paving a street because the advertisement did not comply with the law, in that it was inserted in a German and an English newspaper instead of two English papers. The court held that in the absence of a direction to the contrary it was well settled that the publication of a notice required by law to be made must be in the English language and in a newspaper printed in that language, and that in the case before it the law required that the advertisement should be published in two English papers "unless otherwise provided for," and that property holders and taxpayers had the right to enjoin the performance by the public authorities of contracts which did not meet the requirements of the law.

BUSINESS NOTES.

Growth of Postal Service.

The annual report of Postmaster-General George V. L. Meyer calls attention to the enormous expansion of the postal service during the past fifty years. In 1857 the receipts of the postal service were $8,053,952, the expenditures $11,508,058, and the deficit $3,454,106. Since then the receipts have nearly doubled every ten years and the expenditures have increased correspondingly. In the year 1897 the receipts had risen to $82,665,462, the expenditures to $94,077,242, and the deficit to $11,411,779. Ten years later, June 30, 1907, the receipts for the fiscal year had doubled, being $183,585,005, with expenditures of $190,238,288. The deficit, however, had dropped to $6,653,282. Consequently, if one may judge by the figures of the last fifty years, every indication points to the probability of the postal receipts passing the $350,000,000 mark in 1917.

Manufactures in Oklahoma.

While the new state of Oklahoma is properly classed as an agricultural state, yet manufactures play an important part in its progress and have largely conduced toward its present prosperity. These figures are from the special census of manufactures, 1905: Establishments number 1,123, with $16,124,417 capital; officials, clerks, etc., to the number of 816, earn in yearly salaries $718,420; wage earners number 5,456, and their yearly wages are $2,809,402; general expenses amount to $1,471,555; the value of the materials used is $16,393,952, and the yearly product is $24,459,107. In order of importance as to capital and yearly product the six leading manufacturing industries are flour and grist mills, cotton-seed oil and cake, printing and publishing, artificial ice, brick and tile, and lumber and planing mill products. There are 108 flour and grist mills, 413 printing and publishing establishments, twenty-two ice factories, fifty lumber and planing mills, twenty-four cotton-seed oil mills and twenty-three brick and tile establishments.

Cost of Work on Panama Canal.

The *Engineering News* says: "It is common enough nowadays to hear people remark that the government is certainly going to build the canal; and that the work is going ahead rapidly and well; but that the cost will be 'out of sight,' 'because government work is always so costly, you know!' While it is too soon yet to say what unit prices will be reached for the bulk of the work, when the whole plant is in place and the operating force is 'tuned up,' the figures for cost of excavation in the Culebra cut for the past year are certainly interesting. It appears that the average cost of excavating about 5,500,000 cubic yards, three-fifths of it rock, hauling it some ten miles by train, and distributing it on the dumps, was 82½ cents per cubic yard, which figure includes an arbitrary allowance of 12 cents per cubic yard for the cost of the plant used. Remembering the tropical conditions, the heavy rainfall, the eight-hour day, the high cost of labor, fuel, materials and everything else, this indicates that they are not only 'making the dirt fly' at Panama, but making a dollar do the most work possible—which has been set down by high authority as a proper function of the engineer. Again, in dredging work, we learn that at La Boca, on the Pacific end, an old French ladder dredge excavated during the past year 1,213,000 cubic yards, at an average cost per cubic yard of about 10⅓ cents, the material being towed out to sea in hopper barges. Certainly figures like these deserve consideration by those who make rash generalizations as to the extravagance of government work."

New National Banks.

Conditions existing during the past few weeks are reflected in the limited number of national banks organized during November, only nineteen charters having been granted, the capital of the associations being $965,000. Twelve of the banks organized during the month were with individual capital of less than $50,000, and seven with capital of $50,000 or over. Two state banks, with capital of $25,000 each, were converted into national banks; five state banks were reorganized, leaving twelve as the number of primary organizations. The work of the month brings the total number of charters granted from March 14, 1900, to November 30, 1907, up to 3,692, of which 2,401, with total capital of $62,627,500, were organized under the act of March 14, 1900, and 1,291, with capital of $153,767,800, under the act of 1864. Of the number of banks started in this period, 428 were conversions of state banks, 1,188 reorganizations of state or private banks, and 2,076 by primary organization. The number of active national banks on November 30, 1907, was 6,655, with authorized capital of $910,609,775; circulation outstanding, secured by bonds, $610,156,008; circulation outstanding, covered by lawful money, $46,062,188, and total circulation outstanding, $656,218,196. Number of national banks in existence, authorized capital stock, bonds on deposit to secure circulation, circulation secured by bonds, and by lawful money, on March 14, 1900, and November, 30, 1907:

	March 14, 1900	*November* 30, 1907
Number of banks	3,617	6,655
Authorized capital	$516,308,095	$910,609,775
Bonds on deposit	244,611,570	618,394,610
Circulation, on bonds	216,374,795	610,156,008
Circulation, lawful money	38,027,935	46,062,188
Total circulation	254,402,730	656,218,196

The New West's Expansion.

"It is noticed that the Trans-Mississippi Congress, recently in session at Muskogee, was the largest convention in the whole history of such gatherings. This was the eighteenth annual session. It had 2,500 delegates, which was a much greater number than ever before. All this is a tribute to the expansion which the trans-Mississippi region has been scoring in recent times," says the St. Louis *Globe-Democrat*. "There are now twenty states west of the big river, Oklahoma adding one to the list a few days ago. There will probably be twenty-two states here in a few years, as New Mexico and Arizona will ultimately be let in, and very likely as separate states. When, in 1889-90, half a dozen states were created in the northwest, that section made a big advance in population and wealth in the next few years. It is now the southwest which is making the largest gains, and the gains are only beginning. In the ten years ending 1900 the population center moved only fourteen miles west, but it also moved three miles south. This southward swing of the population center was due to the pull which was given to it by the inrush of population into Oklahoma, Indian Territory and Texas. That stream is still at its flood stage. The census of 1910 will undoubtedly show a longer westward stride of the population center in the decade than the latest enumeration revealed. The trans-Mississippi west is growing faster in the present decade than it did in the one which closed with 1900. Our Pacific trade is increasing, and this means a large expansion in the population and the business of the states on the Rocky mountains' sunset side. The newer and greater west—that which stretches from the Mississippi to the Pacific—is the part of the country which is to score the biggest growth of the future.

Transactions on New York Stock Exchange.

Transactions in stocks on the New York Stock Exchange for the month of November aggregated 9,647,483 shares, a decrease of 7,662,698 shares as compared with the previous month, and of 9,764,462 shares as compared with the corresponding month last year. Trading in stocks and bonds by months follows:

	Stocks	*Bonds*
January	23,014,797	$53,266,000
February	16,483,152	31,941,500
March	32,250,842	53,958,500
April	19,220,048	43,254,400
May	15,755,363	33,950,500
June	9,734,359	21,666,500
July	12,797,738	25,348,700
August	14,502,813	30,152,500
September	12,142,239	36,415,500
October	17,310,181	62,697,500
November	9,647,483	70,555,750
Total	182,858,923	463,216,350

Comparisons on sales of stock follow:

	November	*Eleven mos.*
1907	9,647,483	182,858,923
1906	19,411,945	263,449,226
1905	26,884,07	231,532,093
1904	31,960,929	158,353,934
1903	10,744,781	145,572,190
1902	17,115,723	172,601,439
1901	18,360,459	248,905,011
1900	22,646,898	114,934,640
1899	13,579,247	153,028,347
1898	10,935,020	96,939,842
1897	5,763,641	70,773,847

Bond dealings for the month and the eleven months of this year make the following showings as compared with preceding years:

	Bonds (par value) *November*	*Eleven mos.*
1907	$70,555,750	$463,216,350
1906	41,821,800	631,976,500
1905	78,203,500	945,480,420
1904	216,853,500	918,657,560
1903	50,385,600	620,166,550
1902	54,511,700	830,663,550
1901	90,895,500	923,827,620
1900	79,266,500	474,042,960
1899	48,279,720	783,042,310
1898	109,191,820	766,102,540
1897	33,701,750	483,331,990

CURRENT BUSINESS NEWS.

Commercial.

Consul-General John P. Bray, of Melbourne, reports that present indications would imply that the wool production of Australasia during the forthcoming season (1907-08) will be about that of last season, viz, 2,900,000 bales. It is anticipated that the quality, price and number of bales (100,000) of the wool purchased for the American market will also show very little alteration.

Not in years have the incorporations filed in the eastern states been as small as they were last month, when the charters for $1,000,000 or over involved only $44,300,000, or $34,800,000 less than in the previous month and $183,650,000 behind the November total a year ago. The nearest approach to last month's low-water mark in regard to the output of new concerns was in July, 1905, when the figures were $61,315,000. Following are the comparative figures, compiled by the *Journal of Commerce*, of companies incorporated in the eastern states during November with an authorized capital of $1,000,000 or more:

	1907	1906	1905
January	$267,340,000	$411,945,000	$116,250,000
February	210,700,000	202,650,000	98,600,000
March	195,050,000	105,374,000	192,645,000
April	134,250,000	232,080,000	183,111,111
May	122,250,000	135,300,000	249,250,000
June	165,450,000	242,240,000	232,150,000
July	85,300,000	69,200,000	61,315,000
August	64,250,000	109,153,000	86,125,000
September	76,000,000	167,750,000	167,400,000
October	79,100,000	138,350,000	120,950,000
November	44,300,000	227,950,000	50,000,000
Total, 11 mos	1,443,990,000	2,041,980,000	1,554,796,111

The following table shows the quantity and values of crude cacao, coffee and tea, respectively, imported into the United States in each fiscal year from 1900 to 1907, three figures being omitted:

	Crude cacao		*Coffee*		*Tea*	
	Pounds	*Values*	*Pounds*	*Values*	*Pounds*	*Values*
1900	41,746	$5,657	52,467	$787,901	84,845	$10,558
1901	45,924	6,472	63,004	857,018	89,806	11,017
1902	51,379	6,656	71,125	1,092,344	75,579	9,390
1903	63,351	7,820	60,146	923,253	108,574	15,659
1904	72,277	8,873	69,988	998,677	112,905	18,229
1905	73,815	8,577	84,710	1,046,028	102,705	16,230
1906	80,117	8,697	73,514	853,799	93,621	14,580
1907	92,249	13,376	78,382	986,505	86,368	13,915

Kansas farm products, including wheat, corn, oats, hay and live stock, in 1907 show a net increase of nearly $40,000,000 in value over any previous year. In only one year since 1890 have Kansas wheat growers received so much a bushel for their wheat as in 1907, when it averaged 76 5 cents, the whole amounting to $56,787,512, or $1,608,801 more than that of any preceding year. Not in twenty-five years, excepting 1901, has Kansas corn been worth so much a bushel. This year's farm products, including live stock, reach the unprecedented value of $463,648,606, or $39,313,739 in excess of the best prior year, which was 1906. This increase is chiefly from live stock, which were worth $15,752,000 more than a year ago. The value of the state's live stock on hand is nearly $20,000,000 greater. The value of Kansas farm products apportioned equally among the state's inhabitants would make a credit for each of $280.

By the conditions under which Russia is admitted to the sugar convention that country is empowered to export a maximum of 300,000 tons from December 1, 1907, to August 31, 1909, and 200,000 tons during each succeeding year until August 31, 1913, with the understanding, however, that the total exportation during the whole period must not exceed 1,000,000 tons. Russia agrees not to export into Germany or Austria-Hungary, as the supply in those countries is in excess of the demand, but as an offset to the loss of this market is authorized to export any amount into Finland and Persia. Russia is permitted to retain her fiscal and tariff legislation relating to sugar on condition that she does not give her producers advantage in the nature of a bounty.

The Ohio crop report makes the condition of wheat December 1, 80, against 82 in November, and 98 in December, 1906. Low condition is due to late seeding and unfavorable weather. Corn crop 102,200,000 bushels, being 25,000,000 less than in 1906. Quality below average. Much of it is soft and unmerchantable. Report says 43 per cent. of 1907 wheat crop sold from threshers.

The N. K. Fairbank Company gives the following estimates of the stocks of lard held in the United States, Europe and afloat therefor on December 1, with comparisons: December 1, 1907, 134,483 tierces; November 1, 1907, 198,439; December 1, 1906, 189,981; December 1, 1905, 185,751; December 1, 1904, 189,690; December 1, 1903, 130,005.

The London *Economist*, after an investigation as to the outlook for British trade in 1908, reports that "there is a feeling that the boom is passing, and that 1908 will be a less prosperous year than 1907. Almost every industry is hampered by dear money, and unless the strain is soon relieved, the industries which depend most on credit are likely to be subjected to a severe depression. Trades that are connected with the United States are already feeling the pinch, and others whose relations with America are less direct are certain to be affected in the future."

According to Beerbohm's last estimate of the world's wheat crop, the probable yield is put at 383,850,000 quarters, or 3,070,800,000 bushels, as compared with 441,580,000 quarters, or 3,532,640,000 bushels, last season.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News*: United Kingdom and Spain—The outlook for seeding is generally favorable, but there are occasional complaints heard. Supplies are fair. France and Italy—Seeding is about finished and the outlook is favorable. Supplies are liberal. Germany—The outlook is mostly favorable and supplies are increasing. Austria-Hungary—The outlook has been more favorable until the advent of cold weather yesterday, which caused apprehension. Prices are very firm and near an import level. Roumania—The weather is mild and favorable, and the outlook for the seedings is thought generally to be all right. Arrivals of wheat from the interior are moderate, and of corn fair. Russia—The weather in the south is rather more favorable. The crops in the east are bad, as much frost has occurred and there is no snow covering. Arrivals from the interior to ports of shipment continue very light, as the interior continues to bid liberally for wheat. Turkey—Good rains have fallen, which were beneficial to the crops. North Africa—The outlook is favorable. India—Latest advices are that drought continues, no rains having fallen. Argentine—In the northern districts the quality is only medium, while elsewhere the quality is favorable. Offerings of new wheat are liberal.

The French government has extended until January 1 the decree which permits Porto Rican coffee to come into France upon payment of the minimum rate of duty. This step is taken in order to make possible the continuation of the negotiations between France and the United States for the conclusion of a definite commercial arrangement.

The average estimate of the cotton crop, made by 115 members of the Memphis Cotton Exchange, places the number of bales at 11,992,500.

A special commissioner of the American Humane Association has made a report of his investigations, extending over a year, into the condition of live stock on the ranges in the west. His report has been prepared for the purpose of "arousing the American people to the necessity for action to stop this wanton slaughter of thousands of domestic animals each year." Government reports are cited to show that for the year ending March 31, 1905, there was a loss of 2,687,027 cattle on the western ranges, due largely to starvation and exposure. The commissioner asserts that the losses each year are at least 2,500,000 animals, representing an estimated value of $24,000,000.

The first snow map of the season showed a line of snow covering at 8 o'clock Monday night general throughout New England, New York, Pennsylvania, western Maryland, northern Ohio, Indiana and Illinois, and general in the lake region; the depth of snow in New York state was from three to six inches, and in the lake region from three to nine inches. There were about two inches of ice at Duluth. No ice was reported at the Soo or at Alpena, Michigan.

The government report on the condition of the new wheat and rye crops and the acreage of the new crops will be issued Monday, December 9, at 1 o'clock. On December 20, at 1 o'clock, the final estimate of the principal grain crops of the United States, acreage and value, will be issued.

Financial.

According to the Richmond *Times-Dispatch*, "the banks of that city have more money on deposit than they had sixty days ago. The deposits in some of the banks, if not all the banks, are larger than ever before in the history of Richmond banking. The Richmond banks are meeting all demands in cash. Farmers who bring their tobacco and other products to this market will be paid for them in cash."

The *Journal of Commerce* estimated that the interest and dividend disbursements paid on December 1 called for about $73,200,000, as against $75,000,000 in December, 1906. Of the grand total this year interest payments call for $36,000,000 and dividends for $37,551,775.

The net debt of the city of Boston at the close of the last fiscal year was $111,848,735, an increase of 111 per cent. within the past twelve years. The debt now amounts to 8½ per cent. of the assessed valuation and to $183 per capita of the estimated population.

The Calumet & Hecla Mining Company has reduced its quarterly dividend to $10 a share, payable on December 24 to holders of record on December 3. The last disbursement amounted to $15 a share, on September 28 last.

Governor-General Smith, of the Philippines, on Wednesday cabled Major McIntyre, acting chief of the insular bureau of the War Department, to the effect that the last $1,000,000 of Manila sewer and water works bonds will not be offered for sale on January 1 next as was originally contemplated. They will not be put on the market until July 1, 1908. Already $3,000,000 of the $4,000,000 authorized have been disposed of, but the work has not progressed sufficiently to demand the sale of the remaining $1,000,000 at the present time.

The directors of the Newhouse Mines & Smelters have deferred action on the quarterly dividend. Last July an initial quarterly dividend of 50 cents per share was declared.

Bank clearings at Peoria, Ill., in November amounted to $7,104,000, which compares with $13,300,000 in November, 1906, the decrease being 46.6 per cent. The shrinkage was caused by the fact that the distillers, who had heretofore paid their internal revenue taxes with certified checks, were under a recent ruling of the government compelled to pay such taxes in cash. Under the existing condition of affairs the distillers were unable to get sufficient currency, hence internal revenue payments in the first part of November fell to practically nothing.

On Tuesday the directors of the Granby Consolidated Mining, Smelting & Power Company, Ltd., postponed action on the quarterly dividend. The company has been paying quarterly dividends of 2 per cent. and 1 per cent. extra.

The returns from the stock-transfer tax law during the month of November amounted to $219,173, a loss of $152,047, or 40 per cent., from October, and a loss of $320,547, or 59 per cent., from November, 1906. The amount received for the eleven months ended with November is $3,604,755, against $5,984,120 for the similar period last year, a loss of $2,379,365, or 39 per cent. The monthly average is $327,705, against $571,721 last year.

The value of the coins executed at the mints of the United States during November, 1907, was $35,963,260, of which $33,840,060 was gold, $2,002,000 silver, and $121,200 minor coins.

It is stated that some of the large savings institutions in New York are waiving the full notice of withdrawals. Some depositors who gave notice on November 1 of a desire to withdraw their savings have been notified that the money is available for them. There has been no general official notice of the change in policy, but where it is shown that the funds are needed for legitimate and urgent needs, and are not concerned in any plan to obtain premiums from currency brokers, they can be obtained. It is also understood that a considerable amount of funds hastily withdrawn from national banks by savings banks officers to meet the extraordinary demands of the panic period, have been restored to the banks.

Industrial.

According to statistics published by the United States Geological Survey, the total value of the pottery products of the country for 1906 amounted to $31,440,884, a gain of $3,521,990, or 12.62 per cent., over the figures for 1905.

The Labor Department of the British Board of Trade reports that employment in October was, on the whole, not quite so good as in September. In the 272 trade unions, with a net membership of 638,788, making returns, 30,079, or 4.7 per cent., were reported as unemployed at the end of October, 1907, compared with 4.6 per cent. at the end of September, 1907, and 4.4 per cent. at the end of October, 1906.

Lloyd's Register states that during the quarter ending with September there were 450 vessels of a gross tonnage of 1,080,100 tons under construction, compared with 1,264,000 tons in 1906. There is also a decrease in the average tons per ship.

A Berlin (Germany) report to the New York *Sun* says there is some alarm lest the hordes of returning emigrants without money will critically glut the already overcrowded labor market in Germany. Labor organizations are greatly troubled over the prospect of an influx at a time when the question of employment is acutely difficult. Commodities, even the barest necessities, are rising to almost famine prices. It was stated at a meeting of the municipal council of Schoeneberg, a suburb of Berlin, Tuesday, that there were 30,000 skilled and 35,000 unskilled workmen idle in Berlin alone. A proportionate number are idle in other industrial centers and in the farming regions. The trades unions have already been compelled to cut in half their doles to the unemployed. Similar conditions prevail in Austria, to which country more American emigrants have returned in a fortnight than departed. The prices of food are rising and troubles are feared.

A summary from nine southern and southwestern states shows that on November 29, 328 lumber mills had reduced their production by 203,070,000 feet. Stock on hand was 1,216,960,000 feet, and the net amount of stocks above normal was 207,888,000 feet. These returns, though not complete, may be taken to represent the general condition of the lumber industry in the territory from which reports were received. The figures are in thousands of feet, with three figures omitted:

	Mo. dec. in prod.	*Stock Nov. 1, '07*	*Above normal*	*Below normal*
Ark., Mo. & Okla.	36,187	302,338	54,550	20,454
Texas	55,524	299,656	56,000	17,846
Louisiana	80,111	435,172	117,866	25,846
Alabama	10,174	60,123	13,455	3,115
Mississippi	16,299	96,645	24,843	3,325
Georgia & Florida	4,770	28,034	4,700	30
Total	203,070	1,216,968	271,504	63,616

Trade conditions, as compiled from 133 replies, show that inquiries for lumber products are generally light.

Railroads.

J. J. Hill states that, in the opinion of competent judges, probably 50 per cent. more money than his estimate of a year ago would have to be spent annually by railroads for the next five years to come. Mr. Hill's former estimate was $1,100,000,000 a year for five years.

Consul-General William H. Michael, in the following report from Calcutta, shows the desirability of the American railway train system in India: "In consequence of recent murders, robberies and other outrages on trains in India, the Eastern Bengal State Railway has ordered electric alarm bells to be installed in the cars of their line, so that passengers may communicate with the guards on the train. It would appear that the only effectual and practical remedy is the substitution of cars built on the American plan, with open ends and vestibule connection, for the side-door arrangements used in India. The English passenger cars, or carriages as they are called, which open at the side, are not suitable for India."

Miscellaneous.

The population of the world in 1800 is estimated at 640,000,000, as compared with 1,600,000,000 in 1906, an increase of 150 per cent. in a little more than 100 years.

The Mutual Life Insurance Company will write no more policies in Wisconsin after December 31. The new insurance laws of Wisconsin are responsible.

During November the total excavation on the Panama canal amounted to 1,838,486 cubic yards, as compared with 1,868,729 cubic yards in the previous month. The rainfall for November was 10.73 inches and there were only twenty-four working days in the month, which partly accounts for the decrease in excavation. The total excavation in November of last year was 389,407 cubic yards. The average daily excavation for November was 76,600 cubic yards, as compared with 68,314 cubic yards in October.

In the census report on cities of 30,000 population and over, the sources of general revenue are analyzed and the exhibit shows to what extent American cities still depend upon general property taxes and other sources for their income. General property assessments in 154 cities furnish 80.5 per cent. of the general revenues. The portion derived from these and other sources is compared in the following classes of income:

Source.	*Per cent.*
General property taxes	80.5
Special property and business tax	2.6
Poll taxes	.03
Liquor licenses and taxes	7.7
Other licenses and permits	1.9
All other receipts	7.0
Total	100.00

Wm. A. Read & Co.
INVESTMENT SECURITIES
25 Nassau Street, New York
BOSTON CHICAGO BALTIMORE

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending December 5.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ..1930	104¼	Oct.
Con. 2s, reg..1930	104¼	Nov.
4s coup..1907	100⅞	June
4s reg..1907	101½	May
4s coup..1925	a117	Dec.
4s reg..1925	119½	Oct.
3s..1908-18	a100½	Dec.
Reg..1908-18	101	Nov.
Small bonds..1908-18	102	June
Dist. of Col. 3-65s reg..1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	a96⅛	Dec.
4s gold deb of 1904..1954	a88	Dec.
Panama Canal Loan 10-30-year 2s..1936	†105⅛	Oct.
Rep. of Cuba g. 5s ext. debt..	a97½	Dec.
Japanese Gov't 4½ sterling loan..1925	a87½	Dec.
2d series 4½	a86⅝	Dec.
4s, sterling..1931	a79	Dec.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s..1936	†108¾	Feb.

STATE AND CITY

N.Y. City 4½s, 1917, temp ctfs.	a103¼	Dec.
N.Y. City 4½s, 1957, temp.ctfs.	a108	Dec.
N. Y. City 4½s, 1957, reg	105⅜	Nov.
North Carolina con. 4s..1910	100¼	April
North Carolina 6s..1919	126	Mar.
Tennessee Settle. 3s..1913	92¼	Oct.
Small Bonds	†95½	Oct.
Virginia def'd 6s, Brown Bros.	a23	Dec.
Virginia fd deb. 2-3s..1991	93¼	May

RAILROAD

Ann Arbor 1st g. 4s..1995	73	Nov.
Atchison, Top. & Santa Fe—		
Gen. g. 4s..1995	a95	Dec.
Gen. g. 4s, reg	90½	Nov.
Adjmt. 4s..1995	a82½	Dec.
Adjmt. 4s, stpd	a82½	Dec.
Conv. 4s	a86¼	Dec.
Conv. 5s, 1st in. paid	a93⅝	Dec
Conv. 5s	a95⅛	Dec.
Deb. series G..1909	98⅝	May
Deb. 4s, series H..1910	96	Feb.
Deb. series I..1911	‡98½	
Deb. series K..1912	†94	Nov.
East. Okla. div. 1st g. 4s. 1928	93	May
Atlantic Coast Line 4s..1952	a84	Dec.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan
1st g. 5s..1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	94	July
Ala Mid. 1st gtd 5s..1928	‡114⅝	
L. & N. collateral g. 4s..1952	a79	Dec.
Baltimore & Ohio 3½s..1925	a88½	Dec.
3½s, reg	88⅞	Oct.
4s..1948	a95	Dec.
4s, reg..1948	96	Sept.
Southwestern div. 3½s..1925	a84	Dec.
P. J. & M. div. 3½s..1925	84	Oct
P., L. E. & W. Va. g. 4s..1941	a85	Dec.
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Ohio Riv. 1st g. 5s..1936	†113½	Nov.
Gen. 5s..1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g. 6s. 1922	‡119½	
Pitts. & West. 1st 4s..1917	88¼	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s..1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s..1921	†124	April
Allegheny & Western 1st gtd g. 4s..1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s..1951	91	Nov.
Canada South'n 1st gtd 5s. 1908	a104⅜	Dec.
2d gtd 5s..1913	a97¼	Dec.
2d reg. 5s..1913	100¾	May
Central of N.J. gen. mtge 5s. 1987	a114	Nov.
Gen. mtge 5s, reg..1987	a112	Nov.
L. & Wilkes. con. 5s..1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	98	Oct
Am. Dock & Imp't 5s..1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s..1937	95	Oct.
Cent. of Ga. con. g. 5s..1945	a95½	Dec.
1st g. 5s..1945	116	Mar.
1st pfd inc. g. 5s..1945	58	Oct.
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s..1945	a45	Nov.
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s..1945	32	Nov.
3d inc. g. 5s stamped	45	Aug.
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mac. & Nor. div. 1st g. 5s. 1946	‡115½	
Chatt. div. pur. m'y g. 4s. 1951	†93	June
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s..1992	a91	Dec.
G. 6s, ser. A..1908	a99¾	Dec.
Mtge 6s..1911	102	Oct.
1st con. 5s..1939	a103½	Nov.
1st con. 5s, reg..1939	a101½	Dec.
Craig Valley 1st g. 5s..1940	†112	Feb.
R. & A. 1st con. g. 4s..1989	a94½	Dec.
R. & A. 2d con. g. 4s..1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	119	Oct
Refunding g. 5s..1947	105	Oct.
L., New Alb. & C. 1st 6s..1910	102⅛	Oct.
Chic. & Alton g. 3½s..1950	a56	Nov.
R. R. Refunding g. 3s..1949	60	Nov.
Chic. & Ea. Ill. 1st cur. 6s. 1907	102	Oct.
1st con. g. 6s..1934	119	Nov.
Gen. con. 1st 5s..1937	a104	Dec.
1st g. 4s, ref. & imp..1955	92	April
Chic. & Ind. C. 1st 5s..1936	105	Oct.
Chicago & Northwestern—		
Consolidated 7s..1915	116	Oct.
Sinking fund 6s..1879-1929	107	June
Sinking fund 6s, reg	106¼	June
Sinking fund 5s..1879-1929	104½	Oct.
Sinking fund 5s, reg	104½	Nov.
Sinking fund deb. 5s..1933	110½	Sept.
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s..1909	a98	Dec.
Deb. 5s, reg..1909	100½	Oct.
Extension 4s..1926	98¾	Sept.
Extension 4s, reg	97	Sept.
Gen. g. 3½s..1987	a88¾	Dec.
Gen. 3½s, reg..1987	†96	Nov.
30-year deb. 5s..1921	a100	Nov.
30-year deb. 5s..1931	103	June
Ott., C.F. & St. P. 1st 5s..1909	100⅜	May
Mil., L. S. & W. 1st g. 6s..1921	a112¾	Nov.
Michigan div. 1st g. 6s..1924	†128½	Feb.
Ext. & Imp. 5s..1929	113½	May
Nor. Illinois 1st 5s..1910	‡105¼	
Winona & St. Peter 2d 7s. 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds. 1921	a92	Dec.
4s joint bonds, reg	a90½	Dec.
Debenture 5s..1913	a96	Dec.
Southwest. div. 4s..1921	90	Oct.
Denver Div. 4s..1922	96⅝	Oct.
Illinois div. 3½s..1949	a84½	Dec.
Illinois div. g. 4s..1949	a96½	Dec
Iowa div. s. f. 4s..1919	96	Nov.
Iowa div. s. f. 5s..1919	106	July
Nebraska ext. 4s..1927	a94	Dec.
Nebraska ext. 4s, reg	†101¼	Dec.
Han. & St. Jo. con. 6s..1911	a98	Dec.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. mtge 4s, ser. A..1989	a100	Dec.
Gen. mtge 4s, ser. A, reg. 1989	109	Oct.
Gen. g. 3½s, series B..1989	82	Nov.
1st 6s, S. W. div..1909	101	Nov.

	Last sale.	
1st 5s, La C. & Dav..1910	106½	July
1st 6s, So. Minn..1910	a103	Dec.
1st 5s, Hast. & Da..1910	100½	July
1st 7s, Hast. & Da..1910	102	Oct
Chi. & Pac. div. 6s..1910	104	Aug.
1st Chic. & Pac. W. 5s..1921	105¾	Nov.
Chic. & Mo. Riv. 5s..1926	109	Aug
Min. Point div. 5s..1910	a98	Dec.
Chic. & L. Sup. div. 5s..1921	‡115¼	
Wis. & Minn. div. 5s..1921	106	Aug.
Dakota & Gt. So. 5s..1916	106	June
Terminal g. 5s..1914	101	Oct.
Mil. & Nor. 1st 6s..1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s..1913	a105	Nov.
C., R.I. & Pac. Ry coup. 6s. 1917	114	Oct
Reg. 6s..1917	116½	Mar.
Gen. g. 4s..1988	a94	Dec
1st & ref. 4s..1934	a83⅝	Dec.
Col. tr. 4s, ser. G..1909	†97½	June
Col. tr. 4s, ser. H..1910	‡97	
Col. tr. 4s, ser. I..1911	‡97¼	
Col tr. 4s, ser. J..1912	†92½	Nov.
Col. tr. 4s, ser. L..1914	‡96¼	
Col. tr. 4s, ser. M..1915	90¼	Jan.
Col. 4s, ser. N..1916	‡93	
Col. 4s, ser. O..1917	90¾	Feb.
Col. 4s, ser. P..1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a63	Dec.
Col. tr. 5s..1913	a75½	Dec.
Bur., C. R. & N. con. 1st & col. trust 5s..1934	a103½	Dec
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	104¼	Nov.
K'k & Des M. 1st 5s..1923	101	Oct.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s..1930	118½	Nov.
C., St. P. & Minn. 1st 6s..1918	128	Aug.
St. P. & Sioux C. 1st g. 6s. 1919	110	Oct.
Chic. Term. Transfer 4s..1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	114⅞	Oct.
Con. 4s..1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin., Ind. & Wn 1st ref. gtd g. 4s..1953	83	Jan
Ind., Dec. & W'n 1st g 5s .1935	98¼	Oct.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s..1993	91¼	Nov.
Cairo div. 1st g. 4s..1939	99⅜	Jan
St. Louis div. 4s..1990	80½	Nov
St. Louis div. 1st reg	91	Oct.
C., W. & M. div. 1st g. 4s. 1991	95	Sept
White W. Val. 1st g. 4s..1940	†98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	98½	Sept.
C., I., St. L. & C. 1st g. 4s, reg	98¼	Oct.
C., I., St. L. & C. con. 6s..1920	‡105	
C., S. & C. con. 1st g. 5s..1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s..1940	a84	Dec
Peoria & E. income 4s..1990	a40	Dec
Clev., C., C. & I. con. 7s 1914	110⅝	Nov.
Gen. con. mtge g. 6s..1934	127	July
Colorado Mid. 1st g. 4s..1947	a58½	Dec.
Col. Southern 1st 4s..1929	a80	Dec
Ref. & ext mtge 4½s..1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s..1916	a96½	Dec
Penn. div. 7s..1917	†133	Feb
Al. & S. conv. gtd 3½s..1946	a90½	Dec.
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s..1921	†133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s..1907	102¼	May
Mor. & Es. 1st mtge 7s..1914	109	Nov
M. & E. 1st con. g. 7s..1915	117½	Sept
N. Y., L. & W. 1st 6s..1921	115	Nov.
N.Y., L. & W. ter. & im. 4s. 1923	87¼	Nov.
N.Y., L. & W. con. 5s..1923	102	Nov.
Den. & Rio Gr. 1st con 4s. 1936	88	Nov
1st con. g. 4½s..1936	102⅛	Jan.
Imp. mtges, g. 5s..1928	102	Nov
Rio Gr. Western 1st 4s..1939	81	Nov.
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb
Det. & Mack. g. 4s..1995	89	April
1st lien g. 4s..1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	†86	Oct.
Dul. & Iron Range 1st 5s..1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s..1937	110	July
1st 5s reg..1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s..1941	110¾	June
Erie 1st ext. g. 4s..1947	a96	Dec
Erie 2d ext. g. 5s..1919	107½	June
Erie 3d ext. g. 4½s..1923	103⅛	May
Erie 4th ext. g. 5s..1920	108	July
Erie 5th ext. g. 4s..1928	100	June
Erie 1st con. g. 7s..1920	118	Nov.
Erie 1st con. g. fd. 7s..1920	†128½	Dec.
Conv. g. 4s, Series A..1953	a61¾	Dec
Conv. g. 4s, Series B..1953	52	Nov
Erie Railroad—		
Con. gen. lien 4s..1996	a75	Dec.
1st con. g. 4s, pr. bds..1996	a87	Dec.
1st con. g. 4s, pr. bds, reg.	†99½	Oct.
Erie-Penn Col. Tr. 4s..1951	a71	Dec.
Long Dock con. g. 6s..1935	123	Oct
Jeff. R. R. 1st gtd 5s..1909	101	Aug.
B., N. Y. & Erie 1st 7s..1916	117¼	July
Buffalo & S. W. g. 6s..1908	†104½	Feb
Chic. & Erie 1st g. 4-5s..1982	a109	Dec.
N. Y. & Green. Lake 5s..1946	‡121½	
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s. 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	†109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	†100¼	Dec
1st refunding 5s..1937	108½	July
Gen. mtge g. 5s..1940	95½	Oct
Terminal 1st g. 5s..1943	110⅜	May
Wilk. & E. 1st gtd g. 5s..1942	105½	May
Midland of N. J. 6s..1910	a100	Nov
Ev. & Ter. H. 1st gen. 5s..1942	100	Oct
1st con. 6s..1921	116	June
Mt. Vernon div. 6s..1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s..1926	†116	April
Ft. W. & D. C. 1st g. 4-6s..1921	a98½	Dec.
Ft. W. & Rio Gr. g. 3-4s..1928	73	Nov.
Galv'n H. & H. 1st 5s..1913	92½	Nov
Green Bay deb. A	75	Oct
Deb. B	a8	Dec
G. & S. Is. 1st ref. & ter. g. 5s. 1952	93	Nov.
Hock. V. 1st con. g. 4½s..1999	a95¼	Dec
1st con. 4½s reg	99	Oct.
Col. Hock. V. 1st ex. g. 4s. 1948	†98¾	Nov.
Col. & Tol. 1st ext. 4s..1955	99	April
Illinois Central 1st g. 4s..1951	104	July
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s..1952	a98	Dec
4s, L., N. O. & T..1953	a97	Dec.
4s, reg..1953	97	May
3½s g..1951	89	Nov.
3½s g., reg	†95½	July
1st g. 3s, sterl. £500,000..1951	‡70	
Western line 1st g. 4s..1951	97¾	Aug.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s..1950	102¾	Jan.
Car. & Shaw. 1st g. 4s..1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb.
C., St. L. & N. O. g. 5s..1951	118¼	April
Memphis div. 1st g. 4s..1951	98½	Oct.
St. Louis div. g. 3s..1951	78¾	Feb.
St. Louis div. g. 3½s..1951	82½	Oct.
Louisville div. g. 3½s..1951	89	May
Omaha Div. 1st g. 3s..1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g..1919	a102½	Dec.
2d mtge g. 5s..1909	90	Nov.
3d mtge..1921	60	Oct.
Iowa Cen. 1st g. 5s..1938	101½	Nov.
Ref. g. 4s..1951	73⅝	Nov.
Kansas City Southern 3s..1950	a70	Dec.
Lake Erie & West. 1st 5s..1937	110	Nov.
2d mtge g. 5s..1941	107	June
North'n Ohio 1st g. 5s..1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	102	Nov.
Gtd. 4½ reg	106	May
Leh. Val. Coal gtd 5s..1933	106	Oct.
Leh. Val. of Pa. con. g. 4s. 2003	87	Nov.
Leh. V. Ter. 1st gtd g. 5s..1941	106	Nov.
Leh. & N. Y. 1st gtd g. 4s..1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan.
Long Island 1st con. g. 5s..1931	a110	Dec.
Gen. g. 4s..1938	89	Oct.
Gtd ref. g. 4s..1949	92	Oct.
Unified g. 4s..1949	84	Sept.
N.S. bch 1st con. gtd g. 5s. 1932	†109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s..1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s..1911	99¾	Sept.
Louisiana & Arkansas 5s. 1927	102	Sept
Louisville & Nashville—		
Collateral trust g. 5s..1931	105	Oct.
Col. tr. 4s..1923	a88	Dec.
New O. & Mob. 1st 6s..1930	125⅞	May
New O. & Mob. 2d 6s..1930	†122¼	Mar.
General mtge 6s..1930	112	Nov.
Gold 5s..1937	110	Oct
E., H. & Nash. 1st g. 6s..1919	111	Nov.
St. Louis div 1st 6s..1921	117	May
St. Louis div. 2d g. 3s..1980	72½	Feb.
So. & N. Ala. gtd g. 5s..1936	111	May
Unified gold 4s..1940	a94	Dec.
Pensacola & At. 1st 6s..1921	112	Jan.
Pensacola div. 6s..1920	†107¼	Aug.
Ky. Central g. 4s..1987	93	Sept
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s..1945	†108	July
L. & Nash.-So. Ry joint 4s. 1952	88	Oct.
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s. 1946	†116	July
Mexican Central con. 4s..1911	a74½	Dec.
1st con. income g. 3s..1939	a14½	Dec.
2d con. income g. 3s..1939	8	Nov.
M., St. P. & S. Ste. M. 1st con. g. 4s..1938	95	Nov.
Minn., S. S. M. & A. 1st gtd 4s..1926	102⅛	June
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s..1934	103	Aug.
1st and ref. g. 4s..1949	a75	Dec.
Iowa ext. 1st g. 7s..1909	105	April
Pac. ext. 1st g. 6s..1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s..1990	a94½	Dec.
2d mtge 4s..1990	a81	Dec.
1st ext. g. 5s..1944	a95¼	Dec.
1st ref. 4s..2004	77¼	Nov.
Gen. mtge 4½ s. f..1936	a79	Dec.
K. C. & Pac. 1st 4s..1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	82	Oct.
Dallas & W. 1st gtd 5s..1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	a95	Dec.
Mo., Kans. & East. 1st 5s..1942	a98	Dec.
Mo., Kans. & Okla. 1st 5s..1942	a90½	Nov.
S., S. & So. 1st gtd g. 5s..1943	105	Aug.
Tex. & Okla. 1st gtd g. 5s. 1943	100⅛	Oct.
Mo. Pacific 1st con. g. 6s..1920	a103	Dec.
3d 7s ext. at 4 per cent..1938	97½	May
Trust g. 5s..1917	a90½	Dec.
40-year gold 4s..1945	86	Aug.
1st collateral g. 5s..1920	a90	Dec.
Cent. br. 1st gtd g. 4s..1919	90	Sept.
Cent. Br. U. P. 1st g. 4s. 1948	92½	April
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s..1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	96½	Sept.
Pac. of Mo. 2d ex. g. 5s..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s..1929	a71	Dec.
General con. ry & l g. 5s. 1931	a104⅛	Dec.
Riv. & Gulf Div. 1st g..1933	85½	Nov.
Mob., Jack. & Kan. City 1st con. g. 5s..1953	†98	Dec.
Mobile & Ohio new 6s..1927	117½	Oct.
Ext. g. 6s..1927	103	Nov.
Montgomery div. 5s..1947	102½	Oct
Gen. g. 4s..1938	83	Aug.
St. L. & Cairo gtd g. 4s..1931	†98½	June
Col. g. 4s..1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	109	Nov.
1st con. g. 5s..1928	a101¼	Dec.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s..1923	116½	May
Nat. R.R. of Mex. p. l. 4½s..1926	95½	Nov.
Con. 4s..1951	a75½	Dec.
New York Central—		
General mtge 3½s..1997	a91	Dec.
General mtge 3½s, reg	84½	Nov.
Deb. g. 4s..1934	a89	Dec.
Mich. Cent. col. g. 3½s..1998	a73½	Dec.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s..1998	a76¼	Dec
Lake Shore col. g. 3½s, reg..	a72½	Nov.
N.Y. & Harlem 1st 3½s..2000	†101½	July
West Shore gtd coup. 4s. 2361	a100⅛	Dec.
West Shore gtd 4s, reg	a99½	Dec.
Beech Crk 1st gtd g. 4s..1936	98⅛	July
R., W. & O. con. 1st ex. 5s. 1922	a104½	Dec.
Oswego & Rome 2d g. 5s. 1915	103	Aug.
N. Y. & Nor. 1st g. 5s..1927	110½	May
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	†101¼	Dec.
Utica & B. R. gtd g. 4s..1922	103	Oct.
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	88	Nov.
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s..1948	87½	Nov.
Lake Shore & Mich. So.—		
G. 3½s..1997	a87	Dec.
G. 3½s, reg	87	Nov.
Deb. g. 4s..1928	a87	Dec.
4s..1931	a87	Dec.
Mahoning Coal 5s..1934	109	Oct
Pitts. & L. E. 2d g. 5s, ser. A & B..1928	107½	Nov.
Mich. Cent. mort. 4s..1940	100¾	Jan.
6s..1909	†104	Dec.
1st g. 3½s..1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S	†94½	Dec.
5s..1931	†118¼	July
5s, reg..1931	†119	June
N.Y., C. & St. L. 1st g. 4s..1937	a95	Dec.
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	113	Oct.
N. Y., Ontario & Western—		
Refunding 1st g. 4s..1992	a90	Dec.
Registered	95½	Aug.
Norfolk & South. 1st g. 5s..1941	100	Oct.
Norfolk & West. gen. 6s..1931	115	Nov.
New River 1st g. 6s..1932	†127¼	Oct.
Imp. and ext. g. 6s..1934	129	June
Div. 1st lien & gen. g. 4s. 1944	a81½	Nov.
1st con. g. 4s..1996	a95	Dec
Poca. C. & C. Co. joint 4s .1941	a78½	Dec.
Scioto V. & N.E. gtd 4s..1989	90	Nov.
North. Pac. prior lien 4s..1997	a100	Dec.
Prior lien, reg	a97¼	Dec.
General lien 3s..2047	a68	Dec.

	Last sale.	
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s..1996	95¾	Jan.
St. Paul & Dul. 1st 5s..1931	†113	Mar.
2d 5s..1917	100	Oct.
1st con. g. 4s..1968	†98½	Oct.
St. P. & N. P. gen. g. 6s..1923	116½	Sept.
Wash. Cent. 1st g. 4s..1948	†93	May
Nor. P. Ter. Co. 1st g. 6s..1933	113⅝	May
Pacific Coast Co. 1st g. 5s..1946	a99½	Nov.
Panama 1st s. f. g. 4½s..1917	102¾	July
Penn.—Pa. R. R. conv. 3½s. 1912	a91	Dec.
10 yr conv. g. 3½..1915	a87½	Dec.
10 yr conv. reg.	91	July
1st real estate g. 4s..1923	103	Nov.
Con. g. 5s..1919	105	Nov.
Phila., Balt. & W. 1st g. 4s, reg..1943	†104⅞	Dec.
All. Val. gen. gtd g. 4s..1942	99	June
Pennsylvania Co.—		
Tr. ctfs, gtd 3½s..1916	93	Oct.
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	†89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c..1921	100	Nov.
Gtd. 4½s reg	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	84	Nov.
P., Ft. W. & C. 1st 7s..1912	‡127⅝	
2d 7s..1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107	Nov.
g. 4½s, B..1942	107⅜	Aug.
Series C, g. 4½s..1942	†112¼	Jan
Series D, gtd 4s..1945	100¾	Mar.
Series E, gtd g. 3½s..1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s. 1932	110	Sept.
Clev. & M. 1st gtd g. 4½s..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s. 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s..1920	112½	Aug.
1st con. 5s..1939	100¾	April
Port Huron Div. 1st 5s..1939	†106½	Sept.
Pine Creek gen. 6s, reg..1932	107	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
Reading gen. 4s..1997	a94¾	Dec
Jersey Cent. col. g. 4s..1951	85	Nov.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s..1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s..1941	a78	Dec.
S.F. & N.P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	102	Sept.
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	82	June
St. Louis & San Francisco—		
General mtge 5s..1931	a103	Dec.
General mtge 6s..1931	110	Nov.
St. Louis & San F. R. R. refunding g. 4s..1951	a73½	Dec.
Con. G. 4s..1996	91	Feb.
5-year 4½ gold notes..1908	†98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K.C., Ft. S. & M. con. g. 6s. 1928	a110	Dec.
K.C. Ft S. & M. ref. gtd g. 4s 1936	a69	Dec
Oz. & Cher. Cent. 1st gtd 5s 1913	96½	Sept.
St. Louis Sw'n 1st g. 4s..1989	a83¼	Dec.
2d income 4s..1989	60	Nov.
Con. g. 4s..1932	a60	Dec.
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s..1909	103⅜	June
1st con. g. 6s..1933	119	Nov
1st con. 6s, reg..1933	†134	Dec.
Reduced to 4½s..1933	104	Oct.
Dak. ex. 6s..1910	100	Nov.
Montana ex. 4s..1937	94	Nov
Mont. ex. 1st g. 4s, reg..1937	98½	July
Mont. Cent. 1st gtd g. 6s .1937	125	Aug.
Mont. Cent. 1st gtd g. 5s..1937	115½	May
East Minn. div. 1st g. 5s..1908	100½	Sept.
Wil. & Sioux Fs. 1st g. 5s. 1938	†115½	Dec.
Seaboard Air Line 50yr g. 4s 1950	59	Nov.
Ref. 5s..1911	95	Oct.
Atl. & Birm. 1st 4s..1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga. & Ala. 1st con. 5s..1945	106	Mar.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F..1912	107	April
1st con. 5s..1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s..1931	104	Oct.
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s..1930	†116	Dec.
1st g. 5s..1937	110	Sept.
Con. g. 6s..1912	107⅝	Nov.
Gen. g. 4s..1921	87	Oct.
S. Pac. Co. col. tr. 4s..1949	a80½	Dec.
S. Pac. 2-5-yr col. tr. 4s..1910	95	Aug.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a93	Dec.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s..1929	75	Nov.
Cen. Pac. T. S. L. 1st gtd g. 4s..1951	90¾	June
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	104¼	April
S. P. of A. 1st gtd g. 6s..1910	a101½	Dec.
N. Ry. of Cal. gtd. 5s..1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	†116	Nov.
1st 7s..1918	†107	Sept.
Tex. & New Orl. con. g. 5s. 1943	†104	Sept.
Oregon & Cal. gtd 5s..1927	97¾	Nov.
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s..1955	a86	Dec.
South. Ry. 1st con. g. 5s..1994	a95	Dec.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s..1951	75	Nov.
E.T., V. & G. con. 1st g. 5s..1956	a103	Dec.
E.T., V. & G. div. 1st g. 5s..1930	110⅝	July
East T. reorg. lien g. 5s..1938	110½	June
Ga. Pac. 1st g. 6s..1922	101	Nov.
Georgia Midland 1st 3s..1946	65	Sept.
Ala. Cent. 1st 6s..1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s..1936	103	Oct.
Virg. Mid. g. 5s, stpd..1936	107	May
Virg. Mid. series B 6s..1911	†109	June
Virg. Mid. series D 4-5s. 1921	†108½	Dec.
Knox. & Ohio 1st g. 6s..1925	117¾	May
W'n N. C. 1st con. g. 6s..1914	106½	Sept
South Car. & Ga. 1st g. 5s..1919	95	Nov.
Mobile & Ohio col. g. 4s..1938	79	Sept.
Rich. & Danv. deb., stpd. 1927	99½	Oct.
Rich. & Danv. con. g. 6s..1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Prior lien g. 5s..1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s..1894-1944	a97	Nov.
Gen. refund. s. f. g. 4s..1953	a86	Dec.
St. L. Mer. Bdge gtd g. 5s. 1930	†111	Dec.
Texas & Pac. 1st gold 5s..2000	a105	Dec
2d gold inc. 5s..2000	92	Nov.
Louisiana div. 1st g. 5s..1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	80	Oct.
Tol. & Ohio Cent. 1st 5s..1935	108	Oct.
Gen. g. 5s..1935	102	May
Kanawha & Michigan 4s 1990	80	Nov.
Tol., St. L. & W. pr. lien 3½s. 1925	75	Nov
4s..1950	a62	Dec.
Tor., Ham. & Buff. 1st g. 4s..1946	†95	Dec.
Ulster & Del. 1st con. g. 5s..1928	102½	Nov.
1st ref. g. 4s..1952	†93	Sept
Union Pacific L'd G't 4s..1947	a100¼	Dec.
L'd G't 4s, reg	a96¾	Dec.

	Last sale.	
Conv. 4s	a85⅛	Dec.
Ore. Short Line 1st 6s..1922	a113	Nov.
Ore. Short Line con. 5s..1946	a102	Nov.
Ore. Short Line ctfs gtd ref. 4s	a81½	Dec.
Ore. R'y & Nav. con. g. 4s. 1946	a90½	Dec.
Utah & Northern 1st 7s. 1908	100	Oct.
Vandalia con. g. 4s..1955	94½	Oct.
Vera Cruz & Pacific 4½s..1934	†98	Sept.
Virg. & Swn. 1st gtd 5s..2003	100	Nov.
Wabash 1st 5s..1939	a103	Dec.
2d 5s..1939	a90	Dec.
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	104	Oct.
Deb. series A 6..1939	90	June
Deb. series B..1939	a46	Dec.
Ref. and Ext. 4s..1954	a44½	Dec.
Omaha div. 1st g. 3½s..1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	a58	Dec.
Pitts. Terminal 2d g. 4s. 1954	a15¾	Dec.
St. L., K. C. & N. St. Chs B. 1st g. 6s..1908	100	May
Wash. Term. 1st gtd 3½s..1945	87½	July
Western Maryland 1st 4s. 1952	a62	Dec.
Conv. 4s..1952	50	Oct
W. Va. Ct. & Pitts. 1st 6s. 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s..1937	112	Oct.
Inc. 5s..1943	34	Feb.
Gen. g. 3-4s..1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	104	Oct.
Wheeling & L. R. R. 1st con. g. 4s..1949	76	Oct.
Wheeling div. 1st g. 5s..1928	†110	Dec.
Wis. Cent. 1st gen. g. 4s..1949	a75½	Dec.

MISCELLANEOUS

Adams Exp. col. tr. g. 4s..1948	a81	Dec.
Am. Cot. Oil deb. ext. 4½s..1915	a85	Dec.
Am. Hide & Leather s. f. g. 6s	a72	Dec.
Am. Ice Securities deb. 6s..1925	79	July
Am. Ice Sec. 6s, small bonds..	82	July
Am. Spirits Mfg 1st g. 6s..1915	96	Oct.
Am. Tel. & Tel. col. tr. 4s..1929	78⅛	July
Am. Thread 1st col. tr. 4s..1919	82	Nov.
Am. Tobacco 6s..1944	a93½	Dec.
Am. Tobacco 4s..1951	a61	Dec.
Brooklyn Rap. Tran. g. 5s..1945	a88½	Dec.
Ref. conv. 4s..2002	a64	Dec.
Kings Co. El. 1st g. 4s..1949	85	Nov.
Kgs Co. El. 1st g. 4s stpd gtd	78¾	Nov.
Bklyn City 1st con. 5s..1916-41	99⅞	Oct.
Bklyn, Q. & Sub. gtd g. 5s. 1941	a103½	Dec.
Bklyn Un. El. 1st g. 4-5s. 1950	a96	Dec.
Nassau Elec. gtd g. 4s..1951	a75½	Dec.
Bklyn U. G. 1st con. g. 5s. 1945	a92	Dec.
Buffalo Gas Co. 1st g. 5s..1947	60	Oct.
Buffalo & Susq. Iron Co. 1st skg fd 5s..1932	98	Aug.
Central Leather Co. g. 5s..1925	a83⅛	Dec.
Chic. Junc. Ry. col. g. 5s..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	75	Nov.
Deb. g. 5s..1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s..1934	a45	Dec.
Com'l Cable 1st g. 4s..2397	72	Nov.
Cons. Gas con. debt. 6s..1909	a105	Dec.
Con. Tobacco g. 4s..1951	a60	Dec.
Conn. Ry & L. 1st ref. g. 4½s. 1951	97¾	Oct.
Corn Products ref s. f. 5s	77	Nov.
Detroit City Gas g. 5s..1923	97	Oct.
Det. United Ry 1st con. 4½s. 1932	83⅝	Sept.
Det., M. & M. l. g. inc. 7s..1911	†70	Sept.
Distillers Sec. Corp. 5s..1927	a66	Dec.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid	a105	Dec.
Deb. 5s warrants, full paid .	a107	Dec.
Havana Elec. Ry con. g. 5s. 1952	a81	Dec.
Hudson Co. Gas Co. 1st g. 5s. 1949	102	July
Ingersoll-Rand 5s..1935	95	June
Interborough-Met. 4½s..1956	a56¾	Dec.
Int. Mercantile Mar. 4½s..1922	a63	Dec.
Int. Paper 1st con. g. 6s..1918	a100	Dec.
Int. Paper conv. 5s..1935	a79½	Dec.
Int. St. Pump deb. 6s..1913	97	Aug.
International Traction 4s 1949	69¼	July
Inter. Navigation 5s..1929	70	Oct.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	†98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	†105½	Dec.
Keystone Tel. 1st 5s..1935	98	Aug.
Kings Co. E. L. & P. p.m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	a80	Nov.
Laclede Gas 1st g. 5s..1919	a96	Dec.
1st ref. and ext. 5s..1934	101¾	Aug.
Man. Ry con. mtge 4s..1990	a89	Dec.
Met. Elevated 1st 6s..1908	a100¼	Nov.
Met. St. (N.Y.) g. c. tr. g. 5s. 1997	101	July
Ref. g. 4s..2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s..1993	103	Oct.
Bway & 7th Av 1st con. g. 5s 1943	100	Oct.
Third Avenue gtd g. 4s .2000	a44	Dec.
Third Av. 1st g. 5s..1937	a98	Nov.
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s .1920	83½	Aug.
Nat. Starch deb. 5s..1925	70	April
New O. Ry. & Light 4½s..1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a87	Dec.
N. Y. G. E. L., H. & P. col. tr. 5s..1948	a83	Dec.
Pur. money col. tr. g. 4s..1949	65	Nov.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s..1930	95	April
People's Gas & Coke con. g. 6s..1943	104¼	Nov.
Ref. g. 5s..1947	90	Nov.
Chic. G. L. & Coke gtd 5s. 1937	91	Nov.
Con. Gas 1st gtd g. 5s..1936	100	Oct.
Mut. Fuel Gas 1st gtd. 5s .1947	100	June
Providence Securities deb. 4s.	85	Oct.
Portland R'y 1st ref. 5s..1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s..1934	90	Oct.
St. Joseph Ry Light, Heat & Power 1st g. 5s..1937	†103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	†110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s..1917	a101½	Dec.
Gen. 5s..1951	a85	Dec.
Tenn. div. 1st 6s..1917	a100	Dec.
DeBard. C. & I. gtd g. 6s..1910	100	May
Underground Elec. 5s..1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
Union Ferry 5s	85	Oct.
United Rys of St. L. 1st g. 4s 1934	79	Oct.
St. Louis Transit 5s..1924	96½	April
United R. R. of San F. 4s..1927	a60	Nov.
U. S. Envelope Co. 1st sink. fd. g. 6s..1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	93	Nov.
U. S. Realty & Imp. conv. deb. 5s..1924	a71½	Dec.
U.S. Reduction and Ref. 6s. 1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a84½	Dec.
Registered 5s	a84¼	Dec.
Victor Fuel 5s..1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s .1949	78½	Nov.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s..1950	a85	Dec.
Col. trust cur. 5s..1938	a87	Dec.
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s..1931	a70	Dec.

Transactions on the New York Stock Exchange for the Week ending December 6.

a Unlisted. *b* 1% ex. *c* In warrants. *d* In warrants; 2% to holders October 10, 1907, and 2% to holders April 10, 1908. *e* Extra. * ½ ex. † 6 ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate of last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Nov. 30 High	Sat. Low	Sat. Close	Mon., Dec. 2 High	Mon. Low	Mon. Close	Tues., Dec. 3 High	Tues. Low	Tues. Close	Wed., Dec. 4 High	Wed. Low	Wed. Close	Thurs., Dec. 5 High	Thurs. Low	Thurs. Close	Fri., Dec. 6 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$36,000,000	‡4	Dec. 2, 1907	J & D	300	240	330	150	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,820,000	10,550,000	..	....	..	27⅜	16	16⅞	4	Allis-Chalmers	..	..	..	5¾	5¾	5¾	5⅝	5⅝	5⅝	..	..	..	..	..	..	5⅞	5⅝	5⅞	400
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	14	Allis-Chalmers pfd	..	..	..	15½	15½	15½	15⅛	15⅛	15⅛	15	15	15	16⅜	15½	16⅜	..	..	..	1,100
153,887,900	......	1	Nov. 25, 1907	Q	118¼	92⅜	121⅞	41¾	Amalgamated Copper	51¼	50	51	52¼	49¼	52⅛	52¼	49⅝	49⅞	49¾	47⅞	49½	51⅛	48¼	49¼	50¾	48⅞	49¾	299,290
17,114,100	......	..	....	..	34⅛	20	25⅜	10	Am. Agricultural Chemical	13	12¼	13	13	12½	13	..	..	..	12½	12½	12½	..	..	..	12½	12½	12½	800
18,382,000		3	Oct. 15, 1907	A & O	102	90	95	75	Am. Agricultural Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	..	....	..	35	20½	23½	7¾	Am. Beet Sugar (a)	9¾	9¾	9¾	9¾	9½	9¾	9¾	9	9	..	..	..	9¾	9½	9¾	10	10	10	1,100
4,000,000		1½	Jan. 2, 1908	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
41,233,300	......	..	....	..	..	..	7½	3	Am. Can	..	..	..	3½	3½	3½	3¾	3½	3¾	3⅝	3⅝	3⅝	4⅛	4	4⅛	..	..	..	900
41,233,300		1¼	Jan. 2, 1908	Q	..	..	60½	34	Am. Can pfd	..	..	..	40	40	40	..	..	..	39¾	39¾	39¾	..	..	..	40	40	40	700
30,000,000	......	1	Oct. 1, 1907	Q	47½	32¾	45⅛	24⅜	Am. Car & Foundry	28⅜	28	28⅜	29	26¾	29	29¼	28	28	29⅞	28	29¾	30¼	28⅜	30	32¼	30¾	31⅞	16,720
30,000,000	......	1¾	Oct. 1, 1907	Q	105	98½	103	78	Am. Car & Foundry pfd	..	..	..	85	85	85	87½	87½	87½	..	..	..	87½	87½	87½	..	..	..	300
20,237,100	5,000,000		Dec. 1, 1906	..	44⅛	28	36½	21	Am. Cotton Oil	26¾	26	26¾	28	26	28	28	27	27	27	26¾	27	28	28	28	29½	27¾	29½	3,650
10,198,600		3	Dec. 2, 1907	J & D	95	90	92½	70	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	80	80	80	..	..	..	100
3,844,700	......	1	Nov. 15, 1907	M & N	37½	37	30	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,000,000	......	3	Jan. 2, 1908	Q	272	215	247	175	Am. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	3	Am. Grass Twine (a)	..	..	..	..	..	..	..	..	..	..	..	..	4⅛	3⅝	4⅛	..	..	..	400
11,274,100	7,425,000	..	....	..	10	5½	6¼	2½	Am. Hide & Leather	..	..	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	3½	3½	3½	200
12,548,300		1	Aug. 15, 1905	..	43	24	30½	9	Am. Hide & Leather pfd	12⅝	12¼	12½	13	13	13	15	14¼	15	..	..	..	..	..	..	..	..	..	750
19,037,100	2,897,080	1¾	July 20, 1907	Q	96	35¼	88	8⅛	Am. Ice Securities	12⅞	12	12⅞	12⅞	12½	12⅞	13	12⅝	12⅝	12¾	12⅜	12½	14¾	12⅝	14⅛	18	15	16¾	13,346
16,750,000	......	..	....	..	29⅛	16¾	19¼	6⅜	Am. Linseed (a)	8	8	8	..	..	..	..	..	..	..	..	..	9	8½	9	8½	8½	8½	490
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	16½	Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,000,000	......	1¼	Nov. 26, 1907	Q	78½	53¾	75¾	32¼	Am. Locomotive (a)	37	36½	37	37¾	36½	37½	37¾	37	37	37¾	36½	37¾	39¾	37¼	38⅝	39¾	38¼	38½	15,000
25,000,000		1¾	Oct. 21, 1907	Q	120¼	108½	112	83	Am. Locomotive pfd (a)	..	..	..	86½	86½	86½	..	..	..	..	..	..	..	..	..	..	..	..	100
5,897,000	......	..	....	..	..	..	7½	2½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,952,800		..	....	..	..	..	40	17	Am. Malt Corp pfd	..	..	..	..	..	..	..	..	..	18⅝	18⅝	18⅝	19	19	19	19	19	19	340
30,000,000	......	1¼	Dec. 2, 1907	Q	107⅞	92¼	93⅛	60	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	75	75	75	..	..	..	100
50,000,000	561,000	2	Jan. 15, 1908	Q	174	138½	155	58¼	Am. Smelting & Refining	73	69⅞	72¾	76	70½	75⅜	79½	74⅞	76⅝	76⅝	74	76	78½	74¼	75⅞	77¾	75	76	223,870
50,000,000		1¾	Oct. 1, 1907	..	130	112	117⅜	81¾	Am. Smelting & Refining pfd	..	..	..	91	89⅞	90	92	91	91⅛	91½	91	91⅛	92	91¼	92	92¼	91½	92¼	4,800
11,001,700	......	3	Jan. 2, 1908	Q	220	200	205	150	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		1½	Jan. 2, 1908	Q	107	100	102	70	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,810,000	3,500,000	..	....	Q	15¼	9¾	10¾	4⅝	Am. Steel Foundries	..	..	..	5¼	5	5	5¼	5¼	5¼	5½	5½	5½	..	..	..	5⅞	5¼	5⅝	1,100
17,240,000		1	Aug. 1, 1904		53¼	40	47½	20	Am. Steel Foundries pfd	..	..	..	28	27½	27½	27	27	27	27	27	27	..	..	..	..	..	..	530
45,000,000	......	1¾	Jan. 2, 1908	Q	157	127½	137½	97	Am. Sugar Refining (a)	107	104	106	107¾	105	107¾	108½	105½	106	107¼	105⅝	106½	109	105	107¼	108⅝	107	107¾	23,720
45,000,000	......	1¾	Jan. 2, 1908		140	128½	131¾	106	Am. Sugar Refining pfd (a)	109	109	109	..	..	..	109	109	109	109	109	109	109	108	109	110	110	110	1,745
14,000,000	......	1¼	Dec. 2, 1907	Q	93¼	86	88	60	Am. Telegraph & Cable	..	..	..	60	60	60	..	..	..	..	..	..	..	..	..	..	..	..	100
158,661,800	158,000,000	2	Oct. 15, 1907	Q	144⅝	130	133	89¾	Am. Telephone & Telegraph	100	99⅛	100	100½	99	100½	101¼	101	101	102¾	101⅝	102¾	105	105	105	105	105	105	1,948
78,689,100	111,648,300	1½	Jan. 2, 1908	Q	109	96	98⅛	60	Am. Tobacco pfd	67	67	67	69½	66¼	68	68½	68½	68½	70⅛	68	70⅛	72	71	71¼	75	72	75	4,500
29,501,100	......	..	....	..	48	28	36½	12⅛	Am. Woolen (a)	13½	13½	13½	14	13¾	14	14⅛	14⅛	14⅛	15	14⅝	14⅝	16	16	16	17	16¼	17	950
35,000,000		1¾	Oct. 15, 1907	Q	110⅜	101	102⅞	68	Am. Woolen pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	81	81	81	100
30,000,000	......	$1.25	Oct. 16, 1907	Q	75	55⅞	75⅝	25⅛	Anaconda Copper Mining (a)	34	33⅛	33⅝	33⅝	32	33⅝	34	32⅝	32⅝	32¼	31¼	32⅛	83½	31⅝	32	33	32⅛	32⅜	18,900
6,041,690	......	§1½	Oct. 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
103,001,000	277,577,500	3	Dec. 2, 1907	D & J	110½	85⅜	108¼	66⅜	Atchison, Topeka & Santa Fe	74⅛	72½	72¾	73½	71	73⅛	73½	71¾	71⅞	73⅜	71½	73⅛	75	71⅝	74⅛	74½	73¼	73½	65,015
114,199,530		2½	Feb. 1, 1908	A & F	106	98	101⅝	78	Atchison, Topeka & Santa Fe pfd	83	83	83	82⅝	81½	82⅝	84	83	83	..	..	..	..	..	..	..	..	..	1,200
48,537,600	47,372,000	3	July 10, 1907	J & J	167¾	131⅛	133⅜	58	Atlantic Coast Line	67	64	67	67	65½	67	70½	69	69½	72	70⅛	72	71½	71¼	71½	71½	71	71½	3,300
152,174,829	248,240,430	3	Sept. 3, 1907	M & S	125⅛	105¾	122	75⅜	Baltimore & Ohio	83½	82	83½	83⅝	81¾	83⅝	83⅞	83	83¼	84⅛	82¼	84⅛	85¼	83	84¼	84⅝	83¾	83⅞	13,270
60,000,000		2	Sept. 3, 1907	M & S	99½	90	94½	75	Baltimore & Ohio pfd	..	..	..	..	..	..	..	..	..	..	..	..	76	76	76	..	..	..	....
14,862,000	......	..	....	..	26½	17½	20½	8	Bethlehem Steel	9	9	9	9	9	9	..	..	..	..	..	..	..	..	..	..	..	..	200
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	23	Bethlehem Steel pfd	23	23	23	..	..	..	..	..	..	..	..	..	23	23	23	..	..	..	800
45,000,000	78,359,000	..	....	..	94⅛	71	83⅝	26¾	Brooklyn Rapid Transit (a)	34¼	32¾	34	37	32⅞	36¼	37¾	36	36	38½	35¾	38¼	40¼	37½	39⅛	40⅜	38⅞	40	109,235
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	80	Brooklyn Union Gas	..	..	..	84	84	84	..	..	..	..	..	..	84¾	84¾	84¾	..	..	..	600
5,000,000	......	..	....	..	21¾	13¼	14½	6	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	6	6	6	7	6	7	7	7	7	1,400
10,500,000	17,495,000	2½	Aug. 15, 1907	F & A	153	124	115	68	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	72¾	72¾	72¾	..	..	..	100
6,000,000		3	Aug. 15, 1907	F & A	150	139½	139¾	90	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	9,462,000	1	Dec. 2, 1907	Q	87	83	85	74½	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1	Sept. 3, 1907	Q	70	40	49⅛	25	Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000	20,000,000	1¼	Aug. 1, 1907	F & A	70⅞	63	65¼	52	Canada Southern	..	..	..	..	..	..	58¾	58¾	58¾	..	..	..	..	..	..	..	..	..	200
121,680,000	40,238,086	*3½	Oct. 1, 1907	A & O	201½	155⅜	195¼	138	Canadian Pacific	151½	150¼	151½	153	149¼	152¾	152⅝	151¾	151¾	151¼	149¾	151⅛	152⅞	151	152½	153	151¼	152	8,541
5,125,000	2,080,000	1½	Oct. 15, 1907	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
38,393,457	34,526,100	..	....	..	49⅞	34	40	11⅞	Central Leather	14⅜	14	14⅜	15¼	14	15¼	16	15¼	15¼	15½	15½	15½	15¾	15⅝	15⅝	17¼	15⅞	17	4,200
31,061,000		1¾	Jan. 2, 1908	Q	107½	98¾	102	68	Central Leather pfd	..	..	..	74	72½	74	75	74	75	74⅞	74¼	74½	75¼	75	75¼	76¾	75¾	76¾	4,222
62,799,100	90,051,354	1	Dec. 12, 1907	..	65⅝	51½	56	23¼	Chesapeake & Ohio	27¼	26¾	27¼	28½	26⅜	28⅛	28⅛	27½	27⅞	29½	27¼	29½	31	28¾	30	31¼	30	30⅜	12,380
110,839,100	168,690,000	†8	Oct. 1, 1907	Q	220	202	228	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
44,464,545	......	..	....	..	23⅜	16	18	6⅞	Chicago Great Western	7¾	7⅜	7¾	8	7⅝	8	8⅛	7	8	8¼	8	8¼	8½	8	8⅜	8½	8⅜	8½	7,450
26,127,000	......	2	July 15, 1907	J & J	86½	79½	79	50	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,336,900	......	2½	Apr. 1, 1907	A & O	80	70	71¾	25	Chicago Great Western pfd "A"	28	27¾	28	29½	28	29½	29¾	29½	29¾	..	..	..	29¾	29½	29¾	29¾	29¾	29¾	1,500
23,049,606	......	..	....	..	39⅝	24⅞	26⅛	8½	Chicago Great Western pfd "B"	9¾	9⅛	9⅜	9¾	9½	9¾	10	9⅞	9⅞	10	10	10	10	10	10	10	10	10	3,500
83,107,100	122,176,500	3½	Oct. 3, 1907	A & O	199⅝	146½	157½	93½	Chicago, Milwaukee & St. Paul	100½	99½	100⅜	102	97¾	101⅝	103	100	100⅛	103¼	99⅜	103	106¾	100¾	105¼	107⅜	104¾	106	108,610
49,891,400		3½		A & O	218	160	165½	130	Chicago, Milwaukee & St. Paul pfd	..	..	..	133	132¼	132¼	133	132	132	132	132	132	136	133½	136	138	138	138	1,025
....	......	..	....	..	..	..	141	85	Chic., Mil. & St. Paul com., 35 p. c. paid	93	91¾	93	94¾	94¾	94¾	94⅞	93	93	95	91	95	97¼	94	97¼	96⅞	96⅞	96⅞	5,456
....	......	..	....	..	..	..	149	111	Chic., Mil. & St. Paul pfd, 35 p. c. paid	118	117¼	117¼	119½	118⅛	119½	122	119⅛	119⅛	121	120⅛	121	122⅞	122	122⅞	122¾	122	122¾	5,657
74,854,100	174,332,000	1¾	Oct. 1, 1907	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,256,800	27,482,800	3½	Aug. 20, 1907	F & A	198	168	170	106	Chicago, St. P., Minneap. & Omaha	114	114	114	118	116⅝	118	120	120	120	..	..	..	..	..	..	..	..	..	600
18,556,200		3½	Aug. 20, 1907	F & A	202	175	165	145	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,000,000	15,534,000	..	....	..	18¼	8⅞	9¾	3½	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,000,000		..	....	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	..	..	..	11	11	11	..	..	..	..	..	..	..	..	..	100
20,000,000	25,993,000	..	....	..	13¾	3⅞	6¼	1¾	Chicago Union Traction	2½	2	2⅜	2½	2⅜	2½	2½	2½	2½	..	..	..	2½	2½	2½	2⅜	2⅜	2⅜	1,275
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	7	Chicago Union Traction pfd	..	..	..	10¼	10¼	10¼	..	..	..	..	..	..	..	..	..	..	..	..	200
19,542,800	59,350,000	..	....	..	38¼	25	27½	8⅛	Chicago & Alton	..	..	..	..	..	..	11	11	11	..	..	..	..	..	..	..	..	..	300
20,423,300		2	July 1, 1907	J & J	80⅝	70	69	48	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,830,700	37,584,000	1½	Jan. 2, 1908	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
93,607,000	152,122,000	3½	Jan. 2, 1908	J & J	240	192	205	126	Chicago & Northwestern	135	133½	134¼	136	133	135½	136½	134½	134½	137½	134¾	137	140	137	139½	139½	138½	138½	11,545
22,395,000		2	Jan. 2, 1908	Q	270	225	234	183	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
47,056,100	63,612,727	2	Sept. 3, 1907	M & S	109⅞	90	92⅞	48	Cleveland, Cincinnati, Chic. & St. L.	52½	51½	52½	52⅜	51	52	52	50⅝	50⅝	52	51½	52	53	52	52⅞	55	53	55	5,730
10,000,000		1¼	Jan. 20, 1908	Q	118	110	108⅝	88	Cleveland, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	89½	89½	89½	88	88	88	..	..	..	..	..	..	200
8,000,000	9,893,000	..	....	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		2½	Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
18,725,393	9,887,000	1¾	Dec. 2, 1907	Q	176	175½	175	160½	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
34,235,500	6,842,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	14	Colorado Fuel & Iron	17½	16⅞	17¼	18½	17	18½	19½	18⅛	18⅛	19	18¼	19	22	18⅝	20¾	21½	20½	20⅝	19,550
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	30	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
31,000,000	38,431,207	..	....	..	41	29½	38⅞	17	Colorado & Southern	18	17¾	17⅞	20	17¾	20	19⅜	19¼	19⅜	20⅛	19	20⅛	20¼	19	20	20¾	20	20¾	9,440
8,500,000		2	Oct. 1, 1907	A & O	73⅛	66½	69½	41	Colorado & Southern 1st pfd	45⅜	45	45⅜	47	45½	47	45⅛	45⅛	45⅛	47½	46¼	47½	48	46	48	48	47	48	3,680
8,500,000		2	Oct. 1, 1907	..	59	43	58½	29½	Colorado & Southern 2d pfd	35	32¾	35	36	34	36	35	35	35	36	35½	36	38⅛	35½	37½	37	37	37	4,145
7,000,000	1,132,000	1½	Oct. 1, 1907	..	30¼	17	28⅜	14	Columbus & Hocking Coal & Iron	16	15½	16	15	15	15	15¼	15⅛	15⅛	14⅞	14	14	15	14	15	18	15	17½	4,480
10,250,000	5,155,000	1½	Oct. 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
80,000,000	21,244,600	1	Dec 16, 1907	Q	181¾	130⅝	140¼	74	Consolidated Gas	94½	94	94½	94	93⅛	93⅛	95	92½	93	94	93¾	94	93	92	92	93½	[illegible]	92¾	3,800
49,116,000	......	..	....	..	28	18¼	24¾	8	Corn Products Refining	11	10¾	11	11⅞	11	11⅞	11⅝	11⅝	11⅝	..	..	..	12	11¼	11⅞	11⅞	11⅝	11⅞	3,000
28,281,900	......	1	Oct. 10, 1907	Q	85¾	74¼	88	46	Corn Products Refining pfd	52	52	52	53	52	53	..	..	..	..	..	..	57	55¼	57	57	57	57	1,500
26,200,000	3,067,000	e10	Dec. 16, 1907	Q	565	438	510	369½	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	425	425	425	..	..	..	..	..	..	10
42,399,500	20,577,000	2¼	Dec. 16, 1907	Q	232	189	227½	123	Delaware & Hudson	135	133½	134¼	139	133½	139	139	136	136½	141	138	141	144	140	142½	145	143¼	143¼	11,510
38,000,000	49,134,500	..	....	..	51⅞	36⅝	42⅞	16	Denver & Rio Grande	19¾	19	19⅛	19⅜	18½	19⅜	19⅞	19⅜	19¾	20	19⅞	20	22	21	21½	22	21½	21½	4,735
45,750,900		2½	July 15, 1908	J & J	91½	83	83⅞	53	Denver & Rio Grande pfd	55½	55	55	57	5 ½	57	59	59	59	59	59	59	60	60	60	..	..	..	1,575
4,283,100	3,672,000	..	....	..	24	14	18	5¼	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	20,387,000	1¼	Aug. 1, 1907	Q	102	79⅞	80⅛	31¾	Detroit United Railway	..	..	..	31¾	31¾	31¾	..	..	..	..	..	..	35	35	35	37	37	37	450
16,000,000	......	2½	Dec. 15, 1907	Q	..	..	130	113	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,722,959	13,990,442	1½	Oct. 26, 1907	Q	74⅝	51	78	37¾	Distillers Securities Company (a)	42¼	41⅜	42¼	42⅞	40	42¼	42½	40½	40¾	42	40¼	41½	43½	41	42½	42½	41	41	26,825
12,000,000	20,000,000	..	....	..	22⅞	16	19½	6⅛	Duluth, South Shore & Atlantic (a)	8	8	8	..	..	..	..	..	..	..	..	..	7½	7¼	7¼	8	8	8	775
10,000,000		..	....	..	45	32	39	10	Duluth, South Shore & Atlantic pfd (a)	13	12½	13	13½	13½	13½	13	13	13	13	13	13	13½	13¼	13¼	14½	13½	14½	1,150
16,249,425	......	1¼	Oct. 1, 1907	Q	87⅛	51¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
112,378,900	194,334,900	..	....	..	50⅞	38⅛	44¼	12¼	Erie	16⅝	15¾	16⅝	17	15⅝	16⅞	17½	16¾	16¾	17⅜	16½	17⅜	17½	16¾	17⅜	17⅞	17¼	17¼	17,575
47,892,400		c2	Oct. 1, 1917	F & S	83	74¾	75⅞	28	Erie 1st pfd	35	33	35	35	34⅜	34⅜	36	35½	36	36	35⅝	36	37	36¼	36¾	38	35½	36	5,580
16,000,000		d4	Nov. 1, 1917	..	76⅜	62½	67	20	Erie 2d pfd	24½	23½	24½	25¾	23½	25¾	26	25¼	26	26	25⅜	25⅜	26¼	26	26¼	27½	27	27	3,630
4,000,000	6,627,000	4	Nov. 1, 1907	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,284,000		2½	Oct. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
6,000,000	......	1½	Dec. 16, 1907	Q	199	138	163	50	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	......	1¾	Dec. 16, 1907	Q	112⅞	91	97	47	Federal Mining & Smelting pfd	..	..	..	64	64	64	64	60	60	..	..	..	68½	64¾	68½	..	..	..	700
6,677,200	......	..	....	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,322,800	......	1½	Nov. 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,375,000	8,176,000	4	Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
7,410,300	......	2	Sept. 3 1907	..	84½	73	75½	50	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	......	1½	Jan. 2, 1908	Q	106¾	102	103	85	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	89	89	89	..	..	..	100
65,167,400	2,047,000	2	Jan. 15, 1908	Q	184	156	163	89½	General Electric	116¼	114½	115	116½	114½	116½	117	115	116	116½	115	116½	118	117	117½	117½	117½	117½	6,060
13,500,000	......	b3	Sept. 30, 1907	Q	..	..	152	60	Granby Consol. Mining, Smelting & Power	85	85	85	..	..	..	80	76	76	75	73	73	..	..	..	..	..	..	810
149,577,500	......	¶3½	Nov. 1, 1907	Q	348	178	189¾	107½	Great Northern pfd	116⅜	115½	116¼	118⅜	114½	117⅞	118¼	116	116	120½	115½	119	122¼	118	120	121½	119¾	120	59,240
....	......	..	....	..	..	..	130¾	98	Great Northern pfd receipts	111	111	111	112½	110⅜	112½	112⅛	111½	111½	115	112½	115	117	113½	115¾	116¼	116	116½	7,320
....	......	$1	Sept. 16, 1907	..	85	70¾	85	37	Great Northern tem. ore ctfs (a)	44½	44	44¼	45	43¾	45	45¾	44½	45	46	44	46	46	45	46	48	46¼	46½	10,535
7,500,000	8,972,561	..	....	..	53	33⅛	47	24½	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000		1½	Oct. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
11,000,000	19,540,000	2	Jan. 13, 1908	J & J	135	113⅛	115	63	Hocking Valley rects	65	65	65	66	65½	66	66	66	66	..	..	..	67	67	67	..	..	..	500
15,000,000		2	Jan. 13, 1908	J & J	99⅜	92	94	64	Hocking Valley pfd	..	..	..	70	70	70	70	69⅞	69⅞	..	..	..	..	..	..	..	..	..	700
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	54	Homestake Mining	59	59	59	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	160
3,829,100	......	2	Oct. 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
95,040,000	127,638,275	3½	Aug. 31, 1907	M & S	184½	164	172	116	Illinois Central	124½	123½	123½	123½	123½	123½	124⅛	124⅛	124⅛	124½	124½	124½	126	124½	126	127	126¼	127	2,525
92,360,100	67,804,000	..	....	..	55⅜	33⅝	39	4⅞	Interborough-Metropolitan	6	6	6	7¼	6⅝	7¼	7½	7	7	7½	7	7½	7½	7	7½	8½	7⅜	8	12,300
45,284,000		1¼	July 1, 1907	Q	87⅜	70⅜	75½	14	Interborough-Metropolitan pfd	..	..	..	20	18½	19⅝	19¼	18	18	..	..	..	20	18½	19¼	22	19¾	21	5,600
49,932,735	......	..	....	..	..	..	8⅛	4¼	International Mercantile Marine	..	..	..	..	..	..	5⅞	5⅞	5⅞	..	..	..	..	..	..	7	7	7	200
51,730,971	......	..	....	..	..	..	24	10	International Mercantile Marine pfd	..	..	..	..	..	..	16	15½	16	17¾	17¾	17¾	..	..	..	..	..	..	500
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	7½	International Paper	9¼	9	9	9⅜	9	9⅜	..	..	..	9	9	9	9¼	9¼	9¼	9	9	9	3,300
22,406,700		1½	Jan. 15, 1908	Q	90	80	81	51	International Paper pfd	56¾	54	56¾	55½	53	55½	..	..	..	..	..	..	54	54	54	55¾	54	55¾	3,463
5,048,000	......	1	Jan. 25, 1906	J & J	95	48	50¾	35	International Power (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	8	International Steam Pump	12¼	11½	12	13	11½	12⅞	12	12	12	12⅝	12	12¼	12¼	12	12	11¾	11½	11¾	6,850
11,350,000		1½	Nov. 1, 1907	Q	92	79	81	50	International Steam Pump pfd	57½	57	57½	57½	57½	57½	..	..	..	..	..	..	57½	57½	57½	57½	57½	57½	460
8,524,683	9,720,000	..	....	..	34¾	24	28⅞	9½	Iowa Central	10⅜	10	10¼	10⅜	10	10	10½	10	10½	10⅞	10¾	10⅞	11½	10⅞	11½	..	..	..	3,895
5,674,771		1½	Mar. 1, 1900	J & D	63¾	48	51	29	Iowa Central pfd	..	..	..	29½	29	29½	..	..	..	30	30	30	..	..	..	..	..	..	300
9,000,000	2,469,000	..	....	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,510,000	37,989,604	1	Jan. 2, 1908	Q	84½	78	80	60	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	30,000,000	..	....	..	37⅜	22⅞	30¾	18	Kansas City Southern	23½	23½	23½	24½	23½	24½	24	23⅝	23⅝	24	24	24	24½	23½	24½	24	24	24	2,250
21,000,000		1	Oct. 15, 1907	Q	71	49	61¾	48	Kansas City Southern pfd	51½	51¼	51¼	52½	51	52½	53	52	52	52	51	52	53⅝	52½	53	54	54	54	2,720
2,600,400	2,750,000	..	....	..	14	8	11	4	Keokuk & Des Moines	..	..	..	4	4	4	..	..	..	..	..	..	..	..	..	..	..	..	100
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	20	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,000,000		3	Oct. 25, 1907	..	85⅞	66	75	65	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....

Transactions on the New York Stock Exchange for the Week ending December 6.

a Unlisted. * Scrip. ‡ 1½% extra. § Includes $60,000,000 gold notes.

Stock outstanding	Bonds outstanding	Rate of payment last dividend	Date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Nov. 30 High	Sat. Low	Sat. Close	Mon., Dec. 2 High	Mon. Low	Mon. Close	Tues., Dec. 3 High	Tues. Low	Tues. Close	Wed., Dec. 4 High	Wed. Low	Wed. Close	Thurs., Dec. 5 High	Thurs. Low	Thurs. Close	Fri., Dec. 6 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	11	Lake Erie & Western	--	--	--	--	--	--	--	--	--	12	12	12	12	12	12	--	--	--	400
11,840,000		1	July 15, 1907	J & J	92½	75	67½	39¾	Lake Erie & Western pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
50,000,000	135,000,000	6	July 29, 1907	J & J	335	300	300	300	Lake Shore	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	26	Long Island	--	--	--	--	--	--	--	--	--	28	26	26	30	28	30	35	33	34¾	1,450
60,000,000	133,070,650	3	Aug. 12, 1907	F & A	156½	136¼	145⅛	85½	Louisville & Nashville	94¼	93⅝	93⅝	94½	91½	94½	94½	92½	92½	94⅝	92½	94⅝	96½	94¼	95⅛	95½	95¼	95¼	8,335
41,380,400	......	1	Jan. 2, 1908	Q	--	--	75¼	40	Mackay Companies	50¾	50	50	51	51	51	50½	50¼	50¼	52	52	52	54	52	54	55½	55	55½	1,600
50,000,000	......	1	Jan. 2, 1908	Q	--	--	71	50	Mackay Companies pfd	--	--	--	58¼	58	58¼	60	60	60	--	--	--	--	--	--	63	63	63	500
60,000,000	39,561,000	1¾	Oct. 1, 1907	Q	162	140	146	100⅞	Manhattan Railway	113¼	113	113¼	115	112	115	--	--	--	--	--	--	120	120	120	120	120	120	824
1,885,005	......	‡4	Jan. 15, 1908	J & J	--	--	--	--	Maryland Coal pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,996,000	.....	2½	Sept. 30, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
52,000,000	40,668,000	1¾	July 1, 1907	Q	127	103	107	24	Metropolitan Street Railway (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	28¼	24	27	600
59,127,100	136,116,577	..	....	..	29½	18¾	27⅝	12¾	Mexican Central	13½	13	13½	14	13½	14	14¾	14	14¾	15	14¼	14¾	15½	14½	15	15½	14⅞	15¼	26,090
18,738,000	26,765,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
14,000,000	53,355,000	2	Oct. 15, 1907	A & O	164	134	140¼	60	Minneapolis, St. Paul & Sault Ste. Marie	74¾	74¾	74¾	75½	72½	75½	74½	74½	74½	74	73¾	74	76⅛	74½	76	79⅛	76½	79⅛	3,010
7,000,000		3½	Oct. 15, 1907	A & O	183¾	163½	168	110	Minneap., St. Paul & Sault Ste. Marie pfd	119	118	119	119	118	118	--	--	--	122½	120	122½	123	123	123	--	--	--	1,279
6,000,000	19,795,900	2½	Jan. 15, 1904	..	84¼	58½	59	25	Minneapolis & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	25¼	25	25¼	350
4,000,000		2½	July 15, 1907	J & J	101¼	90	90	73⅞	Minneapolis & St. L. pfd 5 p. c. non-cum.	74½	74½	74½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
63,300,300	76,300,300	..	....	.	43⅝	29	44½	20¾	Missouri, Kansas & Texas	25	24	24½	27½	24	26¾	26⅝	25¼	25⅞	26½	25	26½	26⅝	25¼	26½	27½	26	26¾	41,900
13,000,000		2	Nov. 9, 1907	M & N	76	64¼	72¾	53	Missouri, Kansas & Texas pfd	57	57	57	58	57½	58	58	58	58	57½	57	57	58⅛	58	58	59¼	59¼	59¼	2,470
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	44½	Missouri Pacific	50	47¾	49½	51½	48¼	50½	52¼	49	49⅞	51¼	49⅜	51¼	55½	50⅛	54½	56	54	54¼	22,835
15,000,000	30,077,000	3½	Jan. 1, 1908	J & J	189¾	188½	179	167½	Morris & Essex	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000	16,005,000	3	Aug. 1, 1907	F & A	149½	133	147	108	Nashville, Chattanooga & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
29,236,000	975,703	1¼	Jan. 15, 1908	Q	79½	62	86¼	58½	National Biscuit (*a*)	--	--	--	66	64	66	65	65	65	--	--	--	--	--	--	--	--	--	700
24,804,500		1¾	Nov. 30, 1907	Q	119	113⅜	117½	90	National Biscuit pfd (*a*)	98½	98½	98½	--	--	--	99⅞	99⅞	99⅞	100	100	100	102	102	102	--	--	--	400
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	6⅛	National Enameling & Stamping Co.	--	--	--	--	--	--	7	7	7	--	--	--	8	7½	8	--	--	--	600
8,546,600	......	1¾	Jan. 2, 1908	Q	88½	82	87	75	National Enameling & Stamping Co. pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
20,655,400	......	1¼	Jan. 1, 1908	Q	95⅜	66	76¼	33	National Lead (*a*)	41	40½	41	43	40	43	44¼	42	42	43¾	41¼	43¾	44⅜	42	42¾	44	43¾	44	8,800
24,367,600	......	1¾	Dec. 16, 1907	Q	106¼	100¼	103	80	National Lead pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	90	90	90	100
28,832,925	47,390,000	1	Aug. 12, 1907	F & A	59¾	36	59⅜	39½	National R. R. of Mexico pfd	--	--	--	40	40	40	--	--	--	41¾	41¾	41¾	44	42	44	--	--	--	1,300
22,030,600		..	....	..	30	18¼	27	13½	National R. R. of Mexico 2d pfd	13	13	13	14	14	14	16½	16	16	--	--	--	--	--	--	--	--	--	450
1,000,000	......	2	May 1, 1907	..	--	--	25	25	New Central Coal	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
27,436,800	54,260,000	2	Nov. 1, 1907	Q	239⅞	204	220	144	New Jersey Central	155	154	155	157	156	157	158	158	158	--	--	--	158	158	158	--	--	--	845
20,000,000	13,678,000	..	....	..	36⅞	32⅞	--	--	New Orleans Railway & Light	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000		†2½c.	Oct. 15, 1907	Q	83	80¼	--	--	New Orleans Railway & Light pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000	......	2	Oct. 22, 1907	Q	163¾	133	141½	55	New York Air Brake (*a*)	63¾	62	63¾	65½	61	65½	69	65	65	67¾	66¼	67½	72¾	67¾	70	71	69	70½	7,350
178,632,000	230,414,845	1½	Oct. 15, 1907	Q	156¼	126	134⅞	91½	New York Central & Hudson River	98½	96	98¼	98	95⅜	97¾	98	96⅛	96⅜	98	95⅝	97½	99¾	96¼	98½	99¾	98	98½	88,200
14,000,000	22,397,000	..	....	..	73½	59	63½	19¾	New York, Chicago & St. Louis	--	--	--	25⅜	25	25⅜	25	25	25	24½	24½	24½	24⅛	24⅛	24⅛	26⅞	26	26⅞	800
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	85	New York, Chicago & St. Louis 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	85	85	85	--	--	--	100
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	41	New York, Chicago & St. Louis 2d pfd	--	--	--	--	--	--	54	51	51	51	51	51	--	--	--	--	--	--	800
7,000,000	11,800,000	..	....	..	50½	33½	42	25	New York Dock	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000		2	Oct. 15, 1907	..	85¾	78½	71	67½	New York Dock pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,000,000	22,000,000	1¼	Jan. 2, 1908	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
86,839,100	20,047,000	2	Sept. 30, 1907	Q	204⅞	189½	189	127⅜	New York, New Haven & Hartford	135	135	135	--	--	--	133	133	133	--	--	--	--	--	--	--	--	--	500
58,113,982	22,000,000	2	July 29, 1907	..	57¼	43¾	48⅝	28	New York, Ontario & Western	31⅜	30⅞	31⅜	32⅞	31¼	32½	33½	32	32	33	31¾	33	34¼	32½	33⅞	33¾	33¼	33¾	8,400
10,000,000	12,000,000	2	Oct. 1, 1907	..	--	--	365	365	New York & Harlem	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
23,756,300	1,224,000	1¾	Oct. 15, 1907	Q	156	124	115	85	New York & New Jersey Telephone (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	98¾	98¾	98¾	--	--	--	120
64,469,200	87,852,500	2½	Dec. 18, 1907	J & D	97⅝	84	92¼	56	Norfolk & Western	63	62½	63	63	63	63	64⅝	64½	64⅝	65¼	64¼	65¼	65⅞	64½	65⅛	65¾	65½	65¾	3,580
22,991,100		2	Aug. 16, 1907	F & A	96	90	90½	70	Norfolk & Western pfd	--	--	--	77	77	77	--	--	--	--	--	--	--	--	--	--	--	--	200
29,791,300	......	1¼	Sept. 2, 1907	Q	107	87½	89¾	37	North American	43½	43	43	47	43½	47	46⅞	46⅞	46⅞	47¾	47	47¾	--	--	--	47	46	46	3,373
19,342,600	6,822,000	4	July 15, 1907	J & J	212	209¼	--	--	Northern Central	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
155,000,000	186,345,812	1¾	Nov. 1, 1907	Q	232½	179¼	189½	100½	Northern Pacific	111¾	110½	111	115	109½	114	114⅞	111⅝	111⅝	117½	111½	117	120¼	115	118¼	120⅛	117¾	119½	145,020
....	......	..	....	..	--	--	134	91½	Northern Pacific rects, 37½ per cent. paid	102	100	102	103¾	101½	103¾	104⅝	102½	102½	107⅜	102½	106¾	107½	104¾	106	107	105½	106½	23,213
15,000,000	......	30c.	Dec 20, 1902	..	5½	2	8⅝	2½	Ontario Mining	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
7,000,000	5,000,000	1½	Nov. 1, 1907	Q	140	103⅝	124⅛	56	Pacific Coast	71	68½	71	75	71¼	75	73	71	73	73	72	73	73	72	73	77	73	77	3,550
1,525,000		1¼	Nov. 1, 1907	Q	106	103	78	65	Pacific Coast 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,000,000		1½	Nov. 1, 1907	Q	135	105½	124½	80	Pacific Coast 2d pfd	--	--	--	80	80	80	--	--	--	--	--	--	--	--	--	--	--	--	50
20,000,000	.....	1½	Dec. 1, 1899	..	51½	28¾	41½	19	Pacific Mail	22½	21⅞	22½	22¼	22	22	23	22¼	22¼	23	21	23	23¾	22½	23¾	--	--	--	2,900
312,059,100	§268,175,110	3½	Nov. 30, 1907	M & N	147½	122½	141⅜	103½	Pennsylvania R. R.	111	110⅜	110⅞	112¼	108⅞	112	112	110¼	110⅞	113¼	110¼	113⅛	115⅝	111⅝	114⅝	115¾	113⅞	114	227,382
32,969,100	35,696,000	1½	Nov. 25, 1907	Q	103¾	88	98⅝	70¼	People's Gas Light & Coke (Chicago)	78	76	78	77⅞	76¾	77⅞	78	77	77	76½	76⅛	76½	78¾	77	78	78½	78¼	78½	6,045
10,000,000	13,985,100	..	....	..	46½	33	30	15	Peoria & Eastern	15	15	15	--	--	--	--	--	--	--	--	--	15	15	15	--	--	--	600
16,000,000	49,993,293	2½	July 3, 1905	..	--	--	--	--	Pere Marquette	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,000,000		2	July 1, 1905	..	55	55	--	--	Pere Marquette pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
30,000,000	......	..	....	..	--	--	--	--	Philadelphia Rapid Transit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
25,226,769	50,914,000	2	Aug. 15, 1907	F & A	87	75⅛	78	51	Pittsburgh, Cincinnati, Chicago & St. L.	60⅛	59⅞	60	60	60	60	--	--	--	60	60	60	63	61	63	--	--	--	900
27,563,922		2½	July 15, 1907	J & J	109	100	105½	69½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	80	80	80	86	86	86	--	--	--	--	--	--	--	--	--	--	--	--	300
32,000,000	21,368,000	..	....	..	18⅛	13¼	16⅞	7	Pittsburgh Coal	8	8	8	--	--	--	9	8⅞	9	10	9½	10	10½	10½	10½	10¼	10	10¼	2,100
32,000,000		1¾	Apr 25, 1905	Q	62½	50	60⅝	37	Pittsburgh Coal pfd	--	--	--	42¾	42	42¾	--	--	--	43⅞	42	43⅞	43¾	43⅜	43⅜	44½	44	44½	2,050
40,044,900	5,677,500	1¾	Jan. 1, 1908	Q	182	173	168	163	Pittsburgh, Fort Wayne & Chicago	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	15⅝	Pressed Steel Car	18⅜	17½	18⅜	18¾	17¾	18¾	18⅞	18½	18½	18½	18¼	18½	20¼	18¼	20	21½	20¾	20¾	3,557
12,500,000		1¾	Nov. 27, 1907	Q	105	95	100	64	Pressed Steel Car pfd	66¼	64	66¼	68	66½	68	69½	68	69	69¼	69	69¼	70	70	70	69½	68½	69¼	3,787
100,000,000	......	2	Nov. 15, 1907	Q	270	180	181⅛	135¼	Pullman	--	--	--	--	--	--	--	--	--	145	145	145	149	147¼	148	--	--	--	100
5,708,700	......	..	....	..	3	1⅛	1⅛	¾	Quicksilver	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,291,300		½	June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
13,500,000	......	2	Oct. 22, 1907	A & O	62¾	44	57½	21½	Railway Steel Spring (*a*)	25½	25	25½	26	26	26	26½	26	26	--	--	--	27	26	27	29⅝	28	29⅝	1,440
13,500,000		1¾	Dec. 20, 1907	Q	107	97¾	99½	72	Railway Steel Spring pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	76	76	76	--	--	--	100
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139⅛	70½	Reading	90⅜	87¾	90¼	93¾	88	93¼	95¼	91½	92	94⅜	91¼	93⅞	97⅛	92	95	96¾	94½	95	1,077,650
28,000,000		2	Sept. 10, 1907	M & S	96	89	92	73	Reading 1st pfd	75	75	75	74¼	74¼	74¼	--	--	--	75	75	75	--	--	--	--	--	--	400
42,000,000		2	Nov. 9, 1907	M & N	102	90	94	67	Reading 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	75	74	75	75	75	75	300
10,000,000	2,000,000	4	July 1, 1907	J & J	208½	199½	205	185	Rensselaer & Saratoga	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	12	Republic Iron & Steel	17¼	16⅝	17	17	16	17	17¾	17	17	18	17	18	18½	17½	17½	18½	18	18⅛	6,220
20,416,900		1¾	Dec. 21, 1907	Q	110½	91	100	50½	Republic Iron & Steel pfd	61½	61	61	63	62	62¾	65	65	65	69½	64⅞	69½	70	69	69¼	69	69	69	3,180
89,602,402	......	..	....	..	32⅝	22½	30⅛	11¼	Rock Island	14⅛	13⅝	14	14⅞	13¾	14⅞	15¼	14½	15	15	14¼	15	15⅝	14¾	15⅝	16	15½	16	17,380
49,047,390	......	1	Nov. 1, 1905	Q	69¼	60	64½	26½	Rock Island pfd	32¾	32	32¾	32¼	30¾	32	33	31½	31¾	31¾	31	31⅝	33	30⅞	31⅞	32¼	31¾	32	13,475
10,000,000	9,576,000	1¼	Nov. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
10,351,400	......	1¾	Dec. 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
9,057,600	11,607,000	1½	Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,498,500		2½	July 15, 1902	..	69¼	60	--	--	St. Joseph & Grand Island 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
3,500,000		..	....	..	40	30	--	--	St. Joseph & Grand Island 2d pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,615,000	1,200,000	5	Dec. 31, 1906	..	--	--	--	--	St. Lawrence & Adirondack	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,000,000	113,846,420	1	Jan. 2, 1908	Q	72¾	60	70	58	St. Louis & San Francisco 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,000,000		1	Dec. 1, 1905	..	50⅛	41	48⅜	24	St. Louis & San Francisco 2d pfd	29	28¼	28¼	30	28	30	30	29	29½	29	28	29	29¾	28¾	29½	29¾	29	29⅛	5,100
10,416,600		1	June 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,500,000	44,776,250	..	....	..	27⅞	20½	26⅜	11	St. Louis Southwestern	14½	14½	14½	15½	14¾	15½	15⅜	15	15⅜	15½	15	15	--	--	--	--	--	--	1,000
20,000,000		..	....	..	63⅜	49	62⅛	25	St. Louis Southwestern pfd	28½	27½	28½	30½	28⅝	29½	30½	29⅝	29⅝	--	--	--	31	30⅝	31	31	31	31	2,500
10,000,000	4,000,000	1¼	Dec. 2, 1907	..	97½	68½	77¾	26	Sloss-Sheffield Steel & Iron	--	--	--	36	35½	36	37	37	37	37	37	37	38¾	36⅞	38½	38¾	38½	38¾	3,315
6,700,000		1¾	Oct. 1, 1907	Q	113	104¼	105	80	Sloss-Sheffield Steel & Iron pfd	--	--	--	--	--	--	--	--	--	90	90	90	--	--	--	--	--	--	20
197,849,259	39,200,500	1½	Jan. 2, 1908	Q	97½	61	96¼	63¼	Southern Pacific	73¾	71⅞	73¼	74	71¼	73¾	74½	72⅛	72⅜	74⅜	71½	73¾	75½	72½	75⅛	77⅛	74⅞	75⅞	147,660
75,182,500		3½	Jan. 15, 1908	J & J	120½	116	118⅛	100	Southern Pacific pfd	107¼	107	107	108	107¼	108	107½	107½	107½	107½	107	107¼	108	107	107½	109	107½	107½	5,940
120,000,000	175,631,900	..	....	..	42⅞	31⅝	34	10	Southern Ry Vtg. Tr. ctfs Extended	12⅜	11⅞	12	13	12¼	13	13¼	12¾	12⅞	13½	12⅝	13½	14½	13⅞	14¼	14¾	14¼	14½	10,840
60,000,000		1½	Oct. 17, 1907	A & O	103	93⅞	94½	29½	Southern Ry pfd 5 p. ct. T. C. Extended	35	33	35	36	35¼	36	37½	36	36	37	36	37	40	38¼	40	40	39	39	2,800
5,670,200		2	Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
29,366,140	14,562,000	1	Nov. 1, 1907	Q	166	129	162	95	Tennessee C., I. & R. R.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
5,000,000	400,000	2	Aug. 1, 1907	..	--	--	53½	17	Tennessee Copper	27	27	27	--	--	--	--	--	--	26½	25	26½	--	--	--	27⅞	26¾	27⅞	600
6,656,275	......	..	....	..	88	60	85	45	Texas Pacific Land Trust	--	--	--	--	--	--	52	52	52	--	--	--	--	--	--	--	--	--	100
38,763,810	54,475,000	..	....	..	40⅛	28	37⅛	17½	Texas & Pacific	19½	19½	19½	20¾	19	20¾	20¼	19¾	19¾	20½	19½	20½	20¾	19¾	20½	20¾	20⅜	20½	5,300
16,000,000	40,000,000	1½	July 31, 1907	Q	139½	121⅛	123	15	Third Avenue	--	--	--	18	18	18	--	--	--	--	--	--	17	17	17	25	18½	22½	900
4,076,900	4,895,000	..	....	..	--	--	17¼	17¼	Toledo, Peoria & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
13,875,000	13,258,000	1	May 1, 1907	M & S	36	25¼	29	9¼	Toledo Railway & Light	9½	9¼	9½	9½	9⅜	9⅜	9⅜	9¼	9⅜	--	--	--	9½	9¼	9¼	9¼	9¼	9¼	1,400
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	17	Toledo, St. Louis & Western	18⅛	17	18⅛	18	17¾	18	--	--	--	--	--	--	17½	17	17½	--	--	--	2,000
10,000,000		2	Oct. 15, 1907	A & O	59⅞	43	54⅞	30	Toledo, St. Louis & Western pfd	32¼	31	32¼	32¾	30¾	32¾	33⅞	33	33¾	34¼	33¾	34¼	34½	34¼	34½	35¾	34	35¾	4,045
20,100,000	16,526,000	1¼	Nov. 15, 1907	Q	122¼	102	109	68¾	Twin City Rapid Transit	--	--	--	77¼	77	77¼	77⅞	77	77⅞	79	77⅛	79	81	79	81	--	--	--	1,300
3,000,000		1¾	Jan. 2, 1908	Q	150	150	115	100	Twin City Rapid Transit pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	4	Union Bag & Paper (*a*)	--	--	--	4	4	4	4	4	4	--	--	--	--	--	--	5	5	5	500
11,000,000		1	Feb. 15, 1908	Q	84	52	61	39⅝	Union Bag & Paper pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
195,448,900	100,569,000	2½	Jan 2, 1908	Q	195⅜	138½	183	100	Union Pacific	116¼	115	116⅛	117¼	114	117	117½	114⅞	115⅛	118⅛	114¾	117⅞	120¾	115⅞	119⅛	120¼	118½	118⅞	593,670
99,569,300		2	Apr. 1, 1907	A & O	99¼	91½	96	75	Union Pacific pfd	--	--	--	80	80	80	80⅛	79⅞	80	80½	80½	80½	--	--	--	80⅞	80	80⅞	1,053
18,414,000	1,267,000	2	Oct. 15, 1907	Q	--	--	87½	87½	United Fruit Co.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
19,400,000	15,750,000	..	....	..	98	50	62	10⅛	United Railways Investment	11	11	11	13	12½	13	13½	13½	13½	18½	14	18½	18½	18	18	18	18	18	1,980
15,000,000		*2½	Jan. 2, 1907	J & J	93½	55	71⅛	20	United Railways Investment pfd	22½	22½	22½	23½	23	23½	24½	24	24½	30	25	30	31	30	31	29⅞	29⅞	29⅞	2,660
12,106,300	1,194,000	1	Dec. 2, 1907	Q	53	43½	49½	17	United States Cast Iron Pipe	18½	18½	18½	--	--	--	21	19	21	23	23	23	22¾	22½	22¾	22½	22½	22½	1,185
12,106,300		1¾	Dec. 2, 1907	Q	96⅞	83¼	89	49	United States Cast Iron Pipe pfd	--	--	--	--	--	--	57	56¾	57	57	55¾	57	57	57	57	58	57	58	1,110
10,000,000	......	3	Nov. 15, 1907	M & N	138½	109	117	70	United States Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	90	90	90	6
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
62,282,300		1½	Jan. 2, 1908	Q	117	103¾	114	87	United States Leather pfd (*a*)	87	87	87	87	87	87	--	--	--	92	88	92	--	--	--	--	--	--	700
16,162,800	13,284,000	1½	Nov. 1, 1907	Q	94½	75	90½	36	United States Realty & Imp. Co.	43	43	43	--	--	--	42	42	42	--	--	--	--	--	--	--	--	--	300
5,918,800	2,650,000	1	July 1, 1903	Q	40⅝	24	30¼	5½	United States Reduction & Refining (*a*)	6	6	6	--	--	--	6	6	6	--	--	--	--	--	--	--	--	--	200
3,945,800		1½	Oct. 1, 1907	Q	84	60	68	20	United States Reduction & Ref. pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	25	25	25	300
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	13½	United States Rubber	17	17	17	19⅛	17⅞	19	19⅛	19	19	18⅝	18⅝	18⅝	22½	19⅛	21½	23⅛	22	22	5,375
35,263,000	......	2	Oct. 31, 1907	Q	115	104¾	109⅞	61¼	United States Rubber 1st pfd	67	66¼	67	70¼	68¾	70¼	70½	70⅛	70¼	70½	70¼	70½	76	76	76	80	77	79½	2,325
9,848,600	......	1½	Oct. 31, 1907	Q	87½	75	78⅛	39	United States Rubber 2d pfd	41¾	41¾	41¾	43	42	43	--	--	--	--	--	--	44⅞	44⅞	44⅞	48½	47	48½	750
508,302,500	601,791,341	½	Dec. 30, 1907	Q	50¼	32⅝	50⅜	21⅞	United States Steel	25½	25	25⅜	26¾	24¾	26½	27⅛	26	26⅛	27	25¾	26⅞	28	26	27½	28¼	27⅛	27⅝	362,940
360,281,100		1¾	Nov. 30, 1907	Q	113½	98¾	107¾	79⅛	United States Steel pfd	86⅜	84⅞	86⅛	88	84¾	87⅞	88⅛	86⅝	87⅛	88¼	86½	87⅞	90½	87	89½	90⅛	88⅝	89¼	142,050
5,118,000	2,964,000	..	....	..	--	--	39½	13	Utah Copper	17½	17	17½	17½	16½	17½	18⅛	17⅛	17⅛	17½	17⅜	17⅜	17	16½	17	16½	15½	15½	6,685
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	12⅜	Virginia-Carolina Chemical	--	--	--	--	--	--	18	18	18	17	17	17	18	18	18	--	--	--	420
18,000,000		2	Oct. 15, 1907	Q	117½	104	108	75	Virginia-Carolina Chemical pfd	84	83⅞	83⅞	84	84	84	85	85	85	--	--	--	85	85	85	90	90	90	900
9,073,600	5,393,000	5	Oct. 1, 1907	..	93	38	97	31	Virginia Iron, Coal & Coke	38½	38½	38½	39	37½	39	40¼	40¼	40¼	--	--	--	--	--	--	--	--	--	400
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	2¼	Vulcan Detinning (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
1,500,000		1¼	Oct. 21, 1907	Q	70¾	50	57	26	Vulcan Detinning pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	26	26	26	100
51,946,153	133,497,095	..	....	..	26½	18	18½	8	Wabash	8⅞	8⅞	8⅞	9½	9	9½	9⅝	9⅝	9⅝	9¾	9½	9½	9½	9½	9½	10	9¾	10	1,235
37,946,153		..	....	..	53⅝	36½	38½	14⅛	Wabash pfd	16	16	16	17	16⅜	17	17½	16¾	16¾	17¼	16½	17¼	17¾	17⅜	17½	18⅞	18	18¾	3,900
8,000,000	......	5	July 15, 1907	J & J	305	233	300	250	Wells-Fargo	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
15,685,400	57,711,000	..	....	..	44½	32	30½	6	Western Maryland	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	....
97,370,000	36,615,000	1¼	Oct. 15, 1907	Q	94¼	83¾	84½	54½	Western Union Telegraph	57⅞	56½	57⅞	59	58½	58½	59	58½	59	61½	59	61½	61	60	60	61	60	60	2,270
21,663,000	......	2½	Oct. 10, 1907	Q	176	148	154	32	Westinghouse Electric & Mfg	--	--	--	45	40½	45	49	45	46	46	46	46	48	48	48	48½	48	48	2,910
3,998,700		2½	Oct. 10, 1907	Q	188	162	160	60	Westinghouse Electric & Mfg 1st pfd	--	--	--	60	60	60	61	60	61	--	--	--	66	66	66	--	--	--	850
20,996,300	18,500,000	..	....	..	21¾	16	16¾	6	Wheeling & Lake Erie	7	6½	7	7½	7¼	7½	8½	7½	8	8	7½	8	8¼	7	8	8¼	8¼	8¼	3,175
3,998,700		..	....	..	48½	36	37¾	13	Wheeling & Lake Erie 1st pfd	--	--	--	18	18	18	--	--	--	--	--	--	16	15	15	--	--	--	450
11,993,500		..	....	..	29½	21	21	8	Wheeling & Lake Erie 2d pfd	--	--	--	11¾	11½	11¾	12¼	12	12¼	--	--	--	11	11	11	--	--	--	500
16,147,900	31,354,750	..	....	..	33	23	25⅞	11	Wisconsin Central	--	--	--	--	--	--	--	--	--	13	13	13	--	--	--	--	--	--	100
11,267,200		..	....	..	64	44	51½	28	Wisconsin Central pfd	30	30	30	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Improvement is still largely confined to financial matters, notable in this respect being the increased ease in call money, some lifting of the embargo on time loans, advancing prices for both bonds and stocks, and a lowering of the currency premium after a sudden advance, due to "window dressing" necessities on the part of some banks. Accompanying these developments, however, has come an accentuation of the more confident feeling noted in general trade lines and in a few industries, further reinstatement of orders canceled in a panicky way some time ago, some renewal of buying for quick shipment from jobbers, and, where more seasonable weather has permitted, as in the northeast and south, some stimulation of the demand at retail for winter apparel and for holiday specialties. At best, however, trade as a whole is still very quiet, and industrial activity is below the normal for this season of the year.

As to banking matters, the situation has undoubtedly improved greatly, and this is said, too, with full appreciation of the fact that two large interior banking concerns were this week forced to suspend. This latter development is, however, regarded largely as a case of wreckage coming ashore after a storm known to have been very destructive, but actually past and gone. Favorable sides to the situation are many and various. Several cities report that the issuance of Clearing House certificates, or emergency currency, has been suspended, others report that currency payments are quite general, and the feeling is that the payment of money over the counter will soon be quite generally resumed. Partial confirmation of this is found in the reports coming in from many cities, in answer to the call of the Comptroller of the Currency, that the banks generally are holding reserves considerably in excess of the normal or legal requirements. These percentages vary from the legal ratio up to as high as 55 per cent. New York City's national Clearing House banks are expected to show somewhat less than the legal requirements. With this showing made and published, a much more confident feeling and a return of hoarded money to trade and speculation is looked for.

Collections are still very backward the country over. Call money is easier, some time loans are offered, but the mercantile paper market is dull and lifeless. A distinctly new feature, however, is the report from St. Paul that some eastern time money is being offered there, the first since August last. Monthly and weekly clearings returns point to the combination of unfavorable past and present circumstances limiting payments through the banks to the smallest totals in three years. Failures for November were more numerous, but liabilities were not nearly as large as in October, in which month the crisis really passed. Failures for the week are the most numerous since January, 1907.

In strictly trade lines it is to be noted that there has been a slight rallying tendency shown in many commodity prices from the abnormally low levels touched at the depths of the depression in November. Another feature is the number of reports of reawakened interest in some lines of cotton goods, which a short while ago were being neglected. For one thing, there is some sign of life in export trade in cottons, cotton yarns are steadier than of late, and this, with reinstatement of orders from interior buyers and the strength of raw material, has helped to a much more confident feeling than existed a short while ago. Openings of low-priced woolen goods for the fall of 1908 have evoked fair orders, and wool is also better in tone, so far as fine staples are concerned. Cold weather and snow have not been equally distributed, and many western centers report retail trade lagging because of unseasonably warm weather. On the other hand, trade at the north and east has been helped slightly by real winter weather, which has also stimulated holiday business. At the south, cool weather and a slightly larger movement of cotton have also helped. It is noted, however, that holding of cotton for higher prices is common, and the additional fact is brought out that in some sections 10 per cent. of the crop still remains to be picked. Crop estimates are inclined to expand.

For the first time in months buyers are evincing more interest in pig iron for future delivery, the inquiries being most numerous in the south. Prices, however, are lower, as low as $14.50 being named for No. 2 southern foundry at Birmingham, and $19 for Bessemer at valley furnaces, which probably could be shaded, and $17.50 for basic in the valleys. Production is still being curtailed, and it is figured that most of the furnaces in the Mahoning and Shenango regions will be out of blast by the middle of this month. The output in November declined 23 per cent. from that of October, but this ratio does not begin to represent the curtailment wrought thus far in December. Some steel plants have resumed operations, but others have discontinued. Wages are being reduced. No new business is being done in steel rails, but it is persistently reported that the railways will soon come into the market for large tonnages. Structural material is in moderate demand, and some relatively heavy business is pending. Lower prices for finished iron and steel are expected to come without causing any marked unsettlement. Wire products are in good demand, and the situation as regards tinplate appears to have improved; the leading interest is operating only 20 per cent. of its capacity. Ore shipments for the season are expected to aggregate 42,500,000 tons, on which basis the increase over last year's movement would be 10 per cent. Old material continues to decline. Coke production is being restricted and wages will be sharply reduced. Pig tin is in very light demand and prices are lower. Spelter and lead are easier. Copper continues inactive, but prices are no lower, although the undertone does not appear to be so firm, and European interests seem to be more anxious to force sales.

The lumber and allied building material trades are rather dull, building is restricted, and a short cut is looked for in the forests this winter, especially as choppers' wages have been cut. Wage reductions are noted in a number of lines, and the emigration movement to Europe taxes steamship capacity. Iron and steel are evincing more interest as to future deliveries, but prices are easier, production is still being curtailed, and a buying movement would probably find the market quite bare of offerings. A rather more confident feeling is noted in the leather trades, though only high-grade sole leather is firm. Shoe manufacturers report some quick-delivery orders received, and requests that goods previously ordered but canceled be now shipped.

The price movement has been rather irregular this week, with wheat seeking a rather lower range, and coarse grains showing more strength than for three weeks past. Wheat weakened early on rather poor reports from consuming markets and unsatisfactory export inquiry. At the low point of the week—Wednesday—prices were about 2 cents below last week's close. At the decline export inquiry was rather better, and poor crop reports from Argentina caused a slight rally. Corn and oats advanced 2@3 cents on good cash inquiry, small stocks and light receipts. Provisions strengthened further, continuing the reaction noted late last week from the very low levels touched for live hogs. Light receipts of live animals and better cash inquiry were additional features making for strength. Coffee futures are 25 points higher, but spots show no gain. Sugar shows little change, but sentiment has improved with a slight hardening in values.

Cotton has continued to gain strength and is now a full cent above the low levels touched at the depth of the financial depression. Light receipts, rather better goods-trade reports—advices being of reinstated orders for goods canceled earlier and of mills resuming work—and, above and beyond all, renewed aggressiveness on the part of bulls, who are emboldened by the improving tone of the security markets, were all elements in the advance. Toward the close of the week, after an advance of 20 to 25 points in spots and futures, there appeared some rather larger than expected crop estimates, 12,000,000 bales being specifically mentioned. Prices, however, increased their gain and closed 20 points higher on spots and 40 to 50 points higher on futures. One really encouraging feature of the week in the goods trade has been the reported sales of large quantities of cotton goods for Red sea ports. Lower quotations here have apparently revived the trade in this direction after a year of almost total absence, due to foreign manufacturers underbidding American mills. The cotton-yarn market also shows signs of steadying, and altogether the feeling in finished lines is better than for six weeks past. Wool has gained in strength, with some slight increase in inquiry on the improved financial situation, easier money, and the firmness of foreign markets on all good grades of wool. As to the latter, it might be stated that while fine wools have generally advanced abroad, low grades are easier.

While the farmer is getting good prices for his grain, the reverse is true of his live stock. At the International Stock Show in Chicago this week, the top prices for carload lots of cattle were $8 per 100 pounds; a year ago the price was $17. Hogs brought $5.75, against $7.10 a year ago; yearling sheep, $6.25, against $7, and lambs, $8, against $11.25.

The New York securities market gained in activity and strength during the week, the reactions being brief and the covering of the extended short interest giving an excited appearance to the rise in quotations. The prevalent feeling in Wall street is that normal conditions are being rapidly restored and that the market is justified in discounting them. Bonds are notably active, with decided rises in active issues. Foreign exchange is strong at 4.86.70 for demand sterling, though the inquiry for gold-importing purposes has decreased.

November bank clearings reflect a combination of unfavorable circumstances in an aggregate at ninety-four cities of $9,568,632,733, a decrease of 30.1 per cent. from October, and of 29.2 per cent. from November a year ago. New York City's clearings fell 32.8 per cent. from October, and 36 per cent. from November, 1906, while outside of New York there was a decrease of 24.8 per cent. from October, and of 17.3 per cent. from November a year ago. Every group of cities shows a decrease from November a year ago, but every group except that of the middle states cities shows a gain for eleven months, though the clearings for the whole country, owing to the loss of 14.2 per cent. at New York, are 7 per cent. smaller than those of 1906.

Business failures were more numerous in November than in October, 1907, or November a year ago, and liabilities were more than three times those of November, 1906, but only one-fifth those of October, because bank suspensions were fewer and less important, indicating that the crisis really passed in October. There were 1,108 failures for November, an increase of 14.2 per cent. over October, and of 36.8 per cent. over November a year ago. Liabilities in November aggregated $31,409,845, or less than one-fifth those of October, though three and one-half times those of November, 1906.

Bank clearings for the week ending December 5 aggregate $2,471,883,000, 43 per cent. over last week (a holiday period), but 30.7 per cent. under this week last year. Outside of New York exchanges amount to $1,017,157,000, a gain of 36 per cent. over last week, but a loss of 21 per cent. from the week last year.

Business failures for the week ending December 5 number 272, against 258 last week, 216 in the like week of 1906, 203 in 1905, 123 in 1904 and 241 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending December 5 aggregate 6,192,241 bushels, against 5,459,324 bushels last week, 4,791,020 bushels this week last year and 4,604,846 bushels in 1901. For the twenty-three weeks of the fiscal year the exports are 96,675,060 bushels, against 83,585,713 bushels in 1906-07 and 131,686,119 bushels in 1901-02. Corn exports for the week are 1,187,276 bushels, against 710,182 bushels last week and 1,109,477 bushels in 1906. For the fiscal year to date the exports are 21,664,349 bushels, against 19,462,743 bushels in 1906-07.

IN CANADA.

Wholesale trade is quieting down as stock-taking time approaches, but there is a fair reorder business doing, owing to the stimulating effects of cold weather. Retail and holiday trade is good, and the latter is expected to be large. No complaints of cancellations are heard in wholesale and jobbing lines. Collections as a whole are classed as fair. The money situation is still rather strained, but signs of improvement are to be seen. Grain is moving well at the northwest. There were 152 failures, with liabilities of $1,693,553, in Canada in November, an increase of 25.6 per cent. in number and of 79 per cent. in liabilities as compared with November, 1906. Canadian clearings for November aggregated $389,839,301, and for eleven months were $3,855,798,035, a decrease for the month of 3.7 per cent., but a gain for the eleven months of 7.9 per cent. There were 26 failures for the week, as against 46 last week and 32 in this week a year ago. Clearings for the week aggregate $89,707,000, an increase of 8 per cent. over last week, but a decrease of 7.5 per cent. from this week a year ago.

TRADE REPORTS.

Business in dry goods at New York is dull. Resident buyers for out-of-town firms are acting very carefully, and many requests have been made to cancel spring orders, but have not been accepted. While there is a fair demand for cotton goods, the same time prices are not so strong as formerly. Silks continue in fair request, but owing to the failure of a large silk company, buyers are holding off for the receiver's sale. Woolens for men's wear are in very poor demand. The clothing trade reports a fair amount of business. Collections generally are not any worse than they were. The cotton-yarn market is steadier. Buying is not yet general, and manufacturers, as a rule, are placing orders only for immediate needs. Worsted and woolen yarns continue in good demand. Business in cloaks, suits and waists has improved considerably, and it is expected by conservative manufacturers that this improvement will continue. Out-of-town buyers are placing larger orders, and collections are somewhat better. Retailers in these lines report a steady increase, due to the holiday trade. Manufacturers of shirts, gloves and neckwear report a falling off in sales, but the volume of business transacted for the year is in excess of that of 1906. Large orders for spring goods have been received, but in some cases cancellations have been asked for, and in others a request has been made that the goods be held back. Collections are slower than usual, and conditions, on the whole, are not very satisfactory. In wholesale notions sales have declined, and there is a general disposition to buy only what is necessary. In the

hide and skin market a better feeling prevails, and dealers look for an improvement within a short time. Manufacturers who have been closed down are preparing to resume, although they do not expect to do so with a full force for some little time. The shoe trade reports moderate sales. Retailers are believed to be carrying very little surplus stock. Wholesale grocers say business is quiet, some orders being canceled or cut down on reports of discharged employees. Conditions in the live cattle and dressed meat trades have improved, the reduction in price having stimulated trade. Butter is in fair demand. Receipts of fresh eggs continue light, but storage eggs are moving freely. The market for poultry is weak on heavy receipts. Flour receivers say sales are smaller in volume and arrivals curtailed because of difficulty in financing. Wheat conditions maintain prices fairly steady. Business in the hardware and cutlery trades is quiet, but collections are fairly good. Curtailment of production is the general order with manufacturers. Similar conditions obtain in the tin and enameled ware trades. Pig tin, copper and pig iron are inactive, especially copper, for which there is little demand. Both electrical and machinery manufacturers report business quiet and collections slow. In automobiles the import business seems to have increased, as during November, 1907, 145 cars were brought into the country, as against seventy-five in November, 1906. Business in jute cordage is very dull, and in many instances prices have been reduced 1 to 1½ cents a pound. There is not much doing in leaf tobacco, but manufacturers of cigars report a slight improvement. Money to pay duties and workmen is still scarce, and some factories have been obliged to lay off hands in consequence. Orders are being received, but they are not so plentiful as they should be at this season. Window glass at wholesale is only in moderate request. Several plants in the state of West Virginia have banked their fires pending a satisfactory agreement with the workmen. In real estate comparatively few sales are reported. For paper the demand is less, and while prices have not changed, manufacturers have reduced outputs. Manufacturers of confectionery are filled with orders, and while collections are slow, there is some sign of improvement.

The following telegrams show trade conditions at the cities mentioned for the week ending December 6:

BOSTON.—Jobbers in paper are inclined to work off old stocks rather than add to supplies by new orders. The mills in general, however, still seem to have orders ahead, and very little curtailment of production is reported. Trade continues quiet in upholstery, carpets and furniture, and collections show no improvement. Electrical supplies are in fair demand, but business is below normal. Lumber shows no material change, being generally dull. Southern lumber is lower. The glass people are still bothered by labor troubles, and there is nothing new in paints, except a further drop in prices of turpentine and linseed oil. Bricks, cement and lime are affected by dullness in building. Anthracite coal is in fair demand, but cold weather is needed to stimulate business. Bituminous prices are becoming more reasonable. Retail trade is fair, considering the weather. The majority of local produce and poultry dealers report a good Thanksgiving trade, and jobbers who disposed of their stocks before the break in the market received substantial profits. Wholesale grocers report business and collections not up to the average.

PROVIDENCE.—Machinery and tool manufacturers report a quiet business. Jewelry is very quiet, though there are some individual cases where there is a little more business reported than last week. The lumber trade is dull, and retail trade is fair. Collections are slow.

PORTLAND, ME.—The sardine packing season is closed. The pack, which was large, has been well sold out at profitable prices. Holiday trade has begun and bids fair to be normal. Factories which closed or reduced operations a few weeks ago are resuming. Wholesalers are preparing for stock-taking. Trade conditions are improving. The disposition in banking circles is to treat creditors leniently. Winter steamship business has begun and bids fair to be large.

PHILADELPHIA.—Business is quiet in textiles. Manufacturers are curtailing production and buying little for future use. The supply of desirable wools is low, and while there is little trading, prices rule firm. There is little business being done by dry-goods jobbers, retailers' ideas being to dispose of present stocks and defer replenishing till compelled to do so. The larger retailers are apparently doing the usual seasonable trade. Shirt manufacturers are carrying large stocks and waiting orders to ship. Cloaks and suits are dull. Large stocks of hides are being carried and weak prices prevail. Goatskins continue weak. Glazed kid shows inactivity. Leather shows a brisk demand for heavy sole leather, with good prices and fair stocks. Tanners have curtailed for some time past, and demand for other leathers is only fair. Shoe dealers report somewhat increased business in seasonable lines, owing to weather conditions. Flour prices are too high for brisk business, small bakers being unable to adjust themselves to prevailing conditions, and the market rules dull and unsatisfactory. In chemicals and dyestuffs no business is offered. Paints and glass are becoming rather draggy with the advance of the season, but manufacturers and jobbers are very well satisfied with the year's business. Lumber is slow. Manufacturers are accumulating stocks, and wholesalers are resting. Retailers are trying to reduce stocks. Prices are fairly firm, though there is a disposition to "cut" observable in some quarters. Cement is in an unsatisfactory condition, stocks are hard to move, and prospects of improvement not encouraging. House furnishing business is expected to reach the figure made in 1906, as a very fair demand has set in. The holiday demand for jewelry is quite active, and business is equal to prior years. Tobacco, usually slow of sale at this season, is still more so this year; even orders given for January delivery are withheld, buyers promising to order early next year in expectation of a more settled condition of affairs by that time, and what little is sold now is for immediate use. Liquors are dormant, conditions being such that those who might offer goods would have to sacrifice them, and the return to normal conditions seems so near, they wait, and prices are not broken. The larger part of the cost is in revenue tax, which must be paid in cash, and that also has an adverse influence. Inquiries for future delivery of iron and steel are more numerous, but, on the whole, the situation is pretty much what it has been. Furnaces are being blown out and a quiet readjustment of conditions is in process. Collections are said to be somewhat easier. The coal market is very active and prices are firm. Steam grades of anthracite have been advanced 10 to 15 cents a ton. Supplies seem to be equal to the demand, and no complaints are being heard about transportation facilities. Monetary affairs show less tension, owing to favorable showings made by banks to Comptroller of Currency. Gradual liquidation of bank loans is curtailing general business. Currency is now in fair supply, and the elimination of the premium aids the restoration of confidence. Commercial paper is selling more freely through brokers at 7½ to 10 per cent., purchases being made largely by interior banks, who appear disposed to invest from an unusual surplus of funds. Bankers are discounting customers' paper at 6 per cent. within reasonable limits, but appear to anticipate more or less liquidation of loans. There is small demand for call loans at regular rate of 6 per cent.

PITTSBURGH.—Pig iron continues stagnant adn there is practically no buying or selling. Further curtailment of production is under way, and by the end of the month there will likely be an entire suspension of operations, which will prevent the accumulation of any more stock than is needed to safeguard existing contracts. In finishing departments there appears a somewhat better feeling, but it cannot be said that there has been any appreciable improvement, and not much is expected until after the first of the year. Coke output is being decreased and prices of furnace coke are weaker, while foundry-coke prices are being well maintained. Quotations for pig iron at the valley furnaces for immediate delivery are lower, and are nominally as follows: Standard Bessemer, $19; chilled basic, $18; gray forge, $17.50, and No. 2 foundry, $18. Standard Connellsville furnace coke is quoted at $1.75 to $2, and foundry coke, $3.25 to $3.50, at the ovens. Trade in dry goods still keeps up and collections seem to be improving. Orders for lumber have fallen off to a great extent and collections are very slow. Notes are being given in many instances. Currency is very scarce. Owing to open weather the shoe trade is very light, but collections have been very satisfactory. Orders for hardware are falling off to some extent, though trade is fairly brisk, and collections are still satisfactory, but with a tendency to ask further time.

BUFFALO.—Some wholesale and jobbing houses report the volume of trade larger for November this year than last. Retail trade remains about normal. The stringency in money remains about the same, and collections are no better.

BALTIMORE.—Trade, jobbing and wholesale, is unusually quiet. Collections are a little better. Confidence is expressed in southern mercantile circles. A freer movement of cotton is expected to follow the issuance of the government report. Country trade is quiet. This condition is expected to continue until after stock-taking. Mild weather has retarded sales at retail in the country districts. Locally, however, seasonable weather has materially helped business. Increased holiday sales are expected. Harness manufacturers report current business of small volume, but they are busily engaged in shipping spring orders. Hardware is quiet. Collections are fair. Wholesale business in paper and stationery is of moderate volume; prices are firm, but collections are very slow, and mill deliveries are easy. Scarcity of raw material has caused advances in woodenware, deliveries of which are backward, while demand is brisk, but collections are slow. Lumber is quiet. Exports of wheat are larger than for several years, and charters for shipment the next few weeks aggregate several million bushels. Exports of flour also show an increase over 1906. The southern corn crop, which has been slow in coming to market, is not of as large volume as last year. December bank statements at Baltimore show a material increase in loans and discounts since August 22, but the statement, on the whole, is regarded as a very fair one. Favorable mention has frequently been made regarding the banks' treatment of customers, particularly as to deposits upon which they have been permitted to check. The situation is much easier, and with the advent of the new year a steady and material improvement is confidently looked for. Baltimore has had but few failures of note during the financial stringency.

CLEVELAND.—Wholesale trade in groceries and articles of consumption generally is fairly active, but in other jobbing merchandise lines the volume is comparatively moderate. Manufacturers' orders continue light, with operating expenses curtailed correspondingly. Retail trade is quiet. Collections are slow, but with financial conditions in better outlook, the commercial situation generally is regarded as more encouraging.

CINCINNATI.—Jobbing in all lines is quiet, and manufacturing plants are operating with about half the usual number of workmen. Collections are slow. Department stores report holiday business only fair. The call for a statement of the condition of national banks at close of business December 3 shows the financial institutions here to be up to expectations, and it is evident that the resumption of business on normal lines is expected at an early date. Nearly all of the twenty-seven banks here show more than the necessary 25 per cent. reserve required. Money is quoted at 6 per cent., but few loans are being made at that figure. Bankers say the outlook is good.

CHICAGO.—Increased sales of dry goods and holiday goods at wholesale and retail this week are due to the large influx of out-of-town buyers who came to the International Live Stock Show. Sales are, however, below the normal for this season. Manufacturing interests continue curtailment of forces and output, due to the falling off in new buying. The disposition is to buy as little stock as possible until after the first of the year. Consumers as a rule are carrying moderate stocks, and manufacturers, not having bought raw materials of late, are using up old supplies. This continued consumption of supplies is expected to be soon felt, as all will have light stocks and be forced to buy. Decreased output of all iron furnaces here and limited buying of pig and finished iron and steel continues, but there are orders in sight for 50,000 tons of structural steel for local use. Sales of coal are increasing, and cars and labor are abundant. In lumber trade is slow, with indications of reduced output of logs, as wages of choppers are cut 40 per cent. In other lines buying is restricted to actual requirements. Butter, eggs and potatoes show little change in values, with supplies ample. Cattle prices are easier; hogs are higher and sheep lower. Receipts of cattle decreased slightly and hogs and sheep increased. Top prices for carload lots of International Show stock in Thursday's auction: Cattle, $8; hogs, $5.75; yearling sheep, $6.25, and lambs, $8. Tops a year ago: Cattle, $17; hogs, $7.10; wether sheep, $7, and lambs, $11.25, all per 100 pounds. Financial conditions are getting better in Chicago, but bank failures in the southwest have created some uneasiness here. Most Chicago banks are nearly on a currency basis, and some are ready to resume. Currency shipments in November were $13,674,000 and receipts $26,027,740. The latter, from eastern banks, were the largest on record. There is no regular money market, although this week has found the banks nearer a normal condition than for two months, loans being at 7 per cent. on call, 7 to 8 per cent. on time, and no rate for discounts. National banks on December 3 had loans of $222,533,474, an increase of $11,279,954, or 4 84 per cent.; deposits, $298,007,130, a decrease of $30,946,519, or 9.4 per cent., and cash resources, $119,311,201, a loss of $8,647,760, or 6.81 per cent., compared with August 22. Cash resources are 40 per cent. of liabilities. Combined statements of national and state banks were: Loans, $446,348,300, a decrease of $41,054,728; deposits, $638,755,622, a decrease of $61,117,338, and cash resources, $221,651,148, a decrease of $5,958,086. Percentage of cash means to deposits, 34.72 per cent. Over 50 per cent. of the notices of withdrawal of savings deposits have been canceled, and some of the banks are securing a small increase in savings deposits. Collections are rather slow.

TERRE HAUTE.—Unexpected slackness in the operation of coal mines is being experienced in some districts. The cause is assigned to continued pleasant weather and the money flurry, which has occasioned reduction of operations in plants that are large users of coal. Miners are beginning to feel the effect. Retail coal trade is more active and orders are coming in fast enough to create lively business. Conditions are such that higher prices are not expected. The financial situation is clearing and cash is produced for pay rolls. Manufacturing concerns are resuming, but are not yet running at full capacity. Banks here made a creditable showing in response to the recent call. A leading prepared cereal plant, which was destroyed by fire some few months ago, is being refitted with new machinery. Retail lines are experiencing early and satisfactory sales.

LOUISVILLE.—Business continues dull. Demand for whiskey shows a little improvement, and a number of local dealers have been forced to buy currency from the east to pay taxes. The price delivered here has been about 2 per cent. Pig iron is extremely quiet. Hardware jobbers report fair trade, but not up to last year. Dry-goods jobbers have about finished their year's business, and few salesmen are out. The banks report financial conditions easier, and hope soon to do away with Clearing House certificates and go on cash basis. Collections continue slow.

ST. LOUIS.—Conditions in general seem brighter. Jobbers of dry goods, notions, shoes, hats and millinery report orders for spring fully up to expectations, under the circumstances. Orders for immediate shipment also show improvement. Collections continue to improve and fewer extensions are being asked. Flour continues active at firm prices. Export trade, while of good volume, is not up to expectations. Lumber is exceedingly quiet at lower prices, likewise all grades of building materials. The approach of the holiday season has stimulated trade, and a good volume of business is being transacted at firm prices. In financial circles the situation appears brighter. Banks and trust companies are more liberal with cash payments, although the check system continues to some extent. Banks are taking care of their regular customers, though the rate of interest ranges from 7 to 8 per cent.

KANSAS CITY.—The failure of the National Bank of Commerce of Kansas City, after standing a steady drain in deposits aggregating $18,000,000, has not had a very serious effect on local financial circles. Merchants and manufacturers are making bank connections without serious inconvenience. Bank statements just published, pursuant to the call as to their condition on December 3, show local institutions to be in strong condition. A conservative policy is still maintained in making loans. Currency is more in evidence. Trade conditions show a steady improvement, but country collections are backward. Fewer cancellations of orders have been received, and jobbers in dry goods and kindred lines report a good volume of filling-in orders.

MILWAUKEE.—Retail trade is up to the average, but jobbing business is not so satisfactory, as orders are coming in rather slowly. Collections have improved and the financial situation is clearing.

DAVENPORT.—Retail merchants report some little improvement in trade, but business is still quiet and collections are slow. Fine weather affects trade in some lines. Clearing House checks are still in circulation.

SIOUX CITY.—Business is still light. Collections are very slow. Grain is moving more freely, and prices of cattle and hogs have increased, thus bringing more stock on the market. Weather is

warm and tends to decrease purchases in retail lines. Banks are easier in making loans to old customers. We still have cashiers' checks in circulation.

ST. PAUL.—Trade conditions are encouraging, and indications of returning confidence are manifest. Offers of loans from eastern points, which have not been heard from since August, have been made, although at a rate higher than it has been deemed advisable to take. Country merchants are promising remittances, and December is expected to be good for collections. The month is starting out well and about equals last year. Current business is dull and quite a number of cancellations have been received Spring shipments have begun and merchants in good credit are receiving their goods. General tone is easy, and, although no one is rushing business, the situation is well in hand, and manufacturers are figuring on supplying all orders.

MINNEAPOLIS. — Conditions are improving, though business in general would be stimulated by colder weather. Seasonable goods are not moving as freely as is desirable or as usual at this season. Staples in all lines are in good demand. Collections are very fair, though dragging in some localities. Grain shipments are coming in more freely than has been the case of late, but firmer prices would increase the movement. Flour trade is quiet, as is usual in December.

OMAHA.—Weather conditions are more favorable to trade in general. Country merchants are still backward in placing orders for future shipment, and, as a rule, are only ordering for immediate needs. Some improvement is noted in the movement of grain. Live stock business, however, continues quiet,

LINCOLN.—Jobbers report a fair trade for immediate shipment, while future orders are light. Collections are slow. Warm weather interferes with free retail movement, and large dealers are resorting to special discount sales.

SIOUX FALLS.—Trade at country points is quiet. Grain is moving, but little live stock is going to market. Collections are fair. Banks have resumed currency payments and no further trouble is expected.

CHARLESTON.—Wholesale trade shows a small improvement, and conditions in general look brighter. Collections continue slow.

RICHMOND.—As usual at this season, little is being done in wholesale dry goods. Manufacturers and wholesalers of shoes and rubber goods continue to receive satisfactory orders for spring shipment. Tobacco is more active, offerings are larger than at any previous time this season, and satisfactory prices are being received for all grades. In southern Virginia and North Carolina peanuts and cotton are being marketed in large quantities. Peanuts are lower in price than at this time last year, but cotton in most instances is higher. Lumber continues less active, but prices have been comparatively well maintained by curtailment of production. Produce and provision dealers look for better conditions in this line as the holiday season approaches. The supply of money is larger than for some time past, and merchants obtain accommodations with greater ease. Business conditions generally have a brighter outlook. Retail trade shows improvement with the approach of the holiday season. Collections show improvement, though they continue slow.

SAVANNAH. — Retail holiday trade is active. Collections are improving. Cotton is moving freely from the interior. Trading in naval stores is dull. Banks are issuing currency, and Clearing House certificates are being gradually withdrawn.

ATLANTA.—Christmas trade is brisk among retailers, and all report sales equally as large as those of last year. There appears to be a more cheerful feeling among merchants, and although several large manufacturing plants are still closed, and others are working on half time, it is stated that the suspensions are only temporary. Farmers and merchants still continue to hold large quantities of cotton for higher prices. Collections are reported good by retailers, but complaint is heard among wholesalers that they are slow.

AUGUSTA.—Trade shows a slight improvement. Collections are fair, and money is unchanged.

MACON.—Money is easier, collections are improving and Christmas trade is promising.

JACKSONVILLE.—No substitute for currency has been resorted to here, but tight money hampers trade. Lumber and naval stores are still depressed and collections bad.

BIRMINGHAM.—A demand for pig iron has improved. Some sales have been made at $15.25 per ton for No. 2 southern foundry. Other lines report some improvement, and a better feeling exists. The money stringency is looked upon as being only temporary. In fact the local banks are paying small checks in cash, and it is the general opinion that within a few days the Clearing House Association will retire the issue of scrip and pay all checks in currency. The property the United States Steel Corporation recently acquired from the Tennessee Coal, Iron & Railroad Company, at Ensley, Ala., is being improved. All the old employees have been reëmployed and the unfinished work carried on. Collections are fair. Jobbers and retailers expect the usual holiday trade.

MOBILE.—Jobbers report a slight improvement in business. Collections are a shade better. Conservatism in extending credit is displayed. The recent cold snap has stimulated retail trade, and Christmas shopping is quite brisk.

MONTGOMERY. — Some little improvement is noted in trade, but collections are poor.

CHATTANOOGA.—Little if any change is noted in jobbing lines. Manufacturing continues quiet. Weather conditions are favorable. Collections are only fair. Building is active.

MEMPHIS.—Wholesale trade is fair. Cold weather is stimulating retail business. Collections are slow.

LITTLE ROCK.—Jobbers are fairly busy with filling-in orders and retail trade is moderately active. Collections are improving. The movement of cotton is increasing owing to the advance in prices, but local receipts are only half as much as those of a year ago at this date. Only about 10 per cent. of the crop remains unpicked.

NEW ORLEANS.—Wholesalers are doing very little business. Collections are slow. Reports from some Louisiana points are favorable, considering present conditions, while from other localities complaints are heard. Weather conditions are fair for the farmer, and cotton picking is nearing its end. Retailers report a small increase in volume of trade, with fair prospects.

DALLAS.—Jobbing in all lines is quiet, purchases being confined to actual needs. Country retail trade is quiet, but in the city reduction sales are under way, and this gives considerable life to business. Holiday trade is opening fairly well and dealers anticipate a good business. Collections are slow, only about 50 per cent. of what they usually are at this season. Some cotton is being moved, but as a rule farmers are holding cotton for 15 cents. As far as paying out money on checks is concerned, the banks are in reality on a normal basis. However, no new loans are being made, and this of necessity curtails business.

FORT WORTH.—Improvement is noted in general conditions. Retail holiday trade is opening up actively. Jobbers, however, do not appear to be pushing business. Cotton is moving freely, which is a good indication. Collections are improving. Business in lumber remains at a standstill and building operations have been materially reduced.

WACO.—Trade is very quiet. Collections are slow. A good holiday trade is expected. Some little cotton is being marketed. Financial conditions are much easier.

SAN FRANCISCO.—Coin is being paid more liberally, and the issue of Clearing House certificates has been suspended. Rebuilding is steadily progressing and the new administration has already effected great improvement. Business is fair despite prevailing conditions. Goldfield mines are closed on account of labor troubles.

SEATTLE.—General conditions and collections show no improvement. Wheat is beginning to move. Many lumber mills assert they have large orders on hand, but they are still closed, awaiting the decision of Interstate Commerce Commission on freight rates.

SPOKANE.—Lumber is at a standstill, and machinery houses report business quiet. Other lines of trade are picking up, and collections are good considering conditions. Bank statements show the banks of the city to be in excellent shape. Wheat has begun to move quite freely.

TACOMA.—Statements issued by banks show an unusual amount of cash on hand. Wheat continues to move to tidewater, and exports are heavy. Although lumber is quiet, some of the logging camps will resume shortly. Collections are fair.

PORTLAND, ORE.—Jobbers report a disposition on the part of merchants to buy only for immediate requirements, but anticipate later orders. Lumber is still inactive, owing to unsettled freight rates. Collections are fair.

TORONTO.—Holiday retail trade is opening up briskly. Wholesalers report that ordering of novelties and general Christmas lines is heavy. Wholesalers are entering upon a quiet season and in many cases preparations for stock-taking are under way. Cold weather has given quite an impetus to the movement in winter lines, and there is already some sorting trade. The season in dry goods has been a good one, and wholesalers report they have reason to be satisfied with the way in which money has come in. The grocery trade is still active, although large shipments of holiday goods have been sent out. Canned goods are reported in short supply and prices are very firm Stocks of tea are light. The hardware trade is fairly brisk and the movement of sporting goods has been heavy. Short deliveries of country produce keep prices high. Deliveries of butter and cheese are increasing. Hogs are steady to firm and the demand for provisions is moderate. Hides are quiet and lower. Wool is easier, with business quiet.

MONTREAL.—Wholesale trade has taken on a quieter tone. Retail holiday trade is opening out well. Cold weather has started a good movement in winter lines, and a sorting trade is expected to spring up shortly. Wholesale dry-goods houses are busy stock-taking. Results are not yet announced, but the year's operations are expected to show satisfactorily. The textile trade continues active. Jobbers have all along been unable to secure their full requirements, and though they are not now placing heavy orders, neither they nor the retailers are cancelling orders already given. Values generally hold steady. Collections are fair. The money situation is still somewhat strained, but notwithstanding this business is moving well, and as soon as the stringency is relieved to any great extent it is expected there will be immediate expansion in all directions. Railway construction throughout the country is going ahead at a good pace. Until late in the fall about 20,000 men were kept steadily employed on the building of the new Grand Trunk transcontinental line. Country trade continues to show a fair tone. Farmers are now purchasing freely and collections are showing improvement. Receipts of all lines of produce continue light and values are steady to firm. Dairy produce is extremely firm on an active demand. Hide prices continue to decline.

WINNIPEG.—Sleighing has helped retail trade here and in the country districts, and holiday trade has begun to show a brisk movement. Wholesale trade is approaching the quiet season, but a sorting demand for winter lines is already beginning to make itself felt. The volume of grain being shipped from country points is unusually heavy for this time of the year. Wholesalers report collections generally fair. Groceries and dry goods are moving well.

VANCOUVER-VICTORIA.—Despite the fact that there is some easing off in industrial activity along the coast, wholesale and retail trade continues quite brisk. During the year there has been a large expansion in all lines, and it is only during the past month that there has been any sign of let up. Wholesale and retail trade are now moving quite briskly, and while in some cases collections are a little slow, there is no fear expressed regarding the future. The lack of ready money is affecting some industrial and real estate interests. An excellent holiday trade is being done.

FINANCIAL.

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	7-3@10	8 @10	8 @10	25c D
Providence	7	6½	7	Par
Hartford	5 @6	7	7	Par
Philadelphia	6	6	7½@10	$1.50@2.00 P
Pittsburgh	6	6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	6 @8	6 @8	6 @8	30@50c D
Cleveland	6	6	6 @7	50c P
Detroit	6 @7	6 @7	6 @7	$1.00 P
Indianapolis	6 @7	6 @8	6 @8	$1.00 P
Chicago	7	7 @8	....	Par
Minneapolis	7	7	8	$1.00 P
Omaha	6 @6½	6 @8	7 @8	$1.00 P
Sioux City	....	....	....	$1.00 P
Milwaukee	6	6½@7	6½@7	50c@$1.00 P
St. Paul	7	7	7	$1.00 P
St. Louis	7 @8	7 @8	7 @8	$2.50 P
Kansas City	8	8	8	$1.00 P
Baltimore	6	6	6	Par
New Orleans	....	....	....	Par
Savannah	8	8	....	Par
Atlanta	8	8	8	....
Memphis	....	....	7 @8	Par
Augusta	8	8	8	Par
Charleston	6 @8	6@ 8	....	$1.00 P
Fort Worth	8	10	....	$1.00 D
San Francisco	....	....	....	$3.50 P
Portland, Ore	....	7	6 @8	$1.00 P
Tacoma	7	7	8	$1.25 P
Los Angeles	....	7 @8	6 @8	$1.00 P
Montreal	7	7	8 @9	$1.25 P
Toronto	7	7	8 @9	$1.25 P

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending December 5 shows an aggregate of $2,471,883,000, as against $1,729,629,000 last week and $3,621,907,000 in the corresponding week last year. Canadian clearings for the week aggregate $89,707,000, as against $82,624,000 last week and $97,035,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	December 5	Inc.	Dec.	November 28
New York	$1,454,726,000	....	37.5	$981,288,000
Chicago	204,940,000	....	22.7	153,285,000
Boston	131,101,000	....	29.5	94,039,000
Philadelphia	139,246,000	....	23.2	94,667,000
St. Louis	60,488,000	....	10.6	45,115,000
Pittsburgh	55,158,000	....	4.6	44,845,000
San Francisco	30,275,000	....	45.6	20,550,000
Baltimore	27,263,000	....	19.0	20,517,000
Kansas City	26,670,000	....	14.8	23,604,000
Cincinnati	22,555,000	....	19.8	16,783,000
New Orleans	22,930,000	....	24.0	15,496,000
Minneapolis	26,549,000	....	4.8	19,432,000
Cleveland	15,403,000	....	14.3	12,187,000
Detroit	12,685,000	....	14.9	10,720,000
Louisville	10,707,000	....	22.2	7,057,000
Los Angeles	7,29 ,000	....	45.8	6,068,000
Omaha	10,305,000	....	6.0	8,265,000
Milwaukee	10,897,000	....	3.8	7,500,000
Seattle	7,576,000	....	35.1	6,082,000
St. Paul	11,523,000	4.6	....	9,681,000
Providence	6,904,000	....	28.5	4,876,000
Buffalo	8,474,000	....	15.8	5,972,000
Indianapolis	6,017,000	....	27.3	4,401,000
Denver	9,338,000	3.8	....	6,423,000
Fort Worth	9,310,000	12.3	....	7,564,000
Richmond	7,025,000	11.1	....	5,835,000
Albany	5,349,000	....	26.2	4,378,000
Washington	5,154,000	....	25.9	3,647,000
Salt Lake City	3,920,000	....	55.9	2,773,000
Portland, Ore	4,360,000	....	35 3	3,181,000
Columbus, Ohio	4,984,000	....	18.3	3,946,000
St. Joseph	3,509,000	....	12.3	2,426,000
Memphis	6,690,000	....	13.9	4,546,000
Savannah	5,663,000	....	34 6	4,706,000
Atlanta	5,853,000	....	16.2	3,709,000
Spokane, Wash	5,331,000	....	17.5	2,475,000
Toledo, Ohio	3,404,000	....	19.7	2,486,000
Tacoma	4,702,000	....	10.6	3,828,000
Nashville	4,084,000	4.9	3.3	2,997,000
Rochester	3,704,000	....	24.2	2,469,000
Hartford	4,066,000	....	....	2,236,000
Peoria	2,097,000	....	38.8	1,264,000
Des Moines	4,286,000	37.8	....	1,975,000
Norfolk	2,917,000	....	25.6	1,996,000
New Haven	2,655,000	2.2	....	1,776,000
Grand Rapids	2,171,000	....	13.1	1,484,000
Dayton	1,432,000	....	25.0	914,000
Portland, Me	2,626,000	....	3.7	1,420,000
Sioux City	1,781,000	....	13.2	1,411,000
Springfield, Mass	1,908,000	....	11.2	1,268,000
Evansville	1,660,000	....	5.0	1,602,000
Birmingham	2,176,000	....	10.5	2,141,000
Syracuse	2,063,000	....	.2	1,684,000
Augusta, Ga	2,302,000	....	19.7	1,535,000
Mobile	1,585,000	....	20.2	1,009,000
Worcester	1,515,000	....	2.8	1,073,000
Knoxville	1,487,000	....	3.8	1,468,000
Wilmington, Del	1,384,000	....	10.1	926,000
Charleston, S. C	1,566,000	....	11.6	1,253,000
Chattanooga	1,315,000	....	17.9	914,000
Jacksonville, Fla	1,357,000	....	20.1	928,000
Wichita	1,110,000	....	5.3	868,000
Wilkes-Barre	1,292,000	....	6.5	951,000
Davenport	910,000	....	24.6	655,000
Little Rock	1,150,000	....	50.4	1,190,000
Wheeling, W. Va	1,456,000	12.3	....	1,223,000
Fall River	846,000	....	28.6	749,000
Kalamazoo, Mich	893,000	....	34.4	605,000
Topeka	914,000	....	16.6	688,000
Springfield, Ill	840,000	....	8.1	530,000
Helena	941,000	....	3.6	780,000
Fort Wayne, Ind	702,000	....	21.1	496,000
New Bedford	778,000	....	6.9	563,000
Lexington	757,000	2.8	....	399,000
Youngstown	1,027,000	33.2	....	584,000
Erie, Pa	705,000	....	5.2	550,000
Macon	768,000	....	29.3	570,000
Akron	388,000	....	40.5	298,000
Rockford, Ill	478,000	....	4.9	533,000
Cedar Rapids, Iowa	751,000	1.4	....	480,000
Chester, Pa	617,000	4.3	....	439,000
Binghamton	475,000	....	9.5	359,000
Fargo, N. D	712,000	....	15.5	485,000
Lowell	476,000	....	21.4	391,000
Canton, Ohio	587,000	....	3.1	401,000
Bloomington, Ill	446,000	....	19.7	275,000
South Bend, Ind	368,000	....	25.2	304,000
Quincy, Ill	414,000	....	18.6	435,000
Springfield, Ohio	392,000	....	0.2	331,000
Sioux Falls, S. D	584,000	8.5	....	445,000
Mansfield, Ohio	199,000	....	48.3	149,000
Decatur, Ill	306,000	....	22.3	186,000
Fremont, Neb	233,000	....	33.6	151,000
Jacksonville, Ill	241,000	....	12.6	168,000
Lincoln, Neb	1,574,000	11.9	....	1,200,000
Oakland, Cal	1,304,000	....	66.9	926,000
Oklahoma	657,000	....	....	459,000
Houston †	15,988,000	....	49.8	15,531,000
Galveston †	13,690,000	....	33.2	10,289,000
Total, U. S.	$2,471,883,000	....	30.7	$1,729,629,000
Tot. outside N. Y.	1,017,157,000	....	21.3	748,341,000
DOMINION OF CANADA.				
Montreal	$31,334,000	....	5.3	$29,095,000
Toronto	23,584,000	....	22.3	21,608,000
Winnipeg	15,761,000	....	0.2	15,064,000
Ottawa	3,264,000	....	17.4	2,861,000
Vancouver, B. C.	3,950,000	16.7	....	3,583,000
Halifax	1,938,000	6.1	....	1,785,000
Quebec	2,806,000	5.0	....	2,337,000
Hamilton	1,944,000	....	4.1	1,586,000
St. John, N. B.	1,249,000	....	7.4	1,232,000
London, Ont	1,466,000	....	28.6	1,128,000
Victoria, B. C.	940,000	....	....	1,004,000
Calgary	1,465,000	....	18.6	1,335,000
Edmonton §	1,046,000	....	9.8	877,000
Total	$89,707,000	....	7.5	$82,624,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete.

Money Market.

Loan market conditions at New York have improved this week to the extent that offerings of funds on time have become more frequent, although the rates asked for 60 to 90 day arrangements are 12@10 on mixed collateral and 12 per cent. or more on industrials. Lenders are decidedly exacting about the securities they will accept. At the beginning of the week the call loan rate was held at around 11@12 per cent., on account of the shifting of balances caused by the December 1 payments, but eased off after that, so that on Thursday the renewal figures were 6@5½ per cent. The premium for currency continued firm at first, rising to 2 per cent. or more on buying by interior national banks, which desired to strengthen their reserves in anticipation of the Comptroller of the Currency's call. It is the general feeling that the result of the call, showing, as it will, that country institutions as a class are holding abnormally large reserves, will lead to their putting out more and more money in the New York market as the financial strain diminishes and confidence reasserts itself. In the latter part of the week the currency premium dropped off to ¾@1 per cent. on the disappearance of the demand in question. While $5,000,000 more gold was engaged in London, making the total thus far $96,750,000, there was less pressure to obtain it, and, furthermore, the calls made by interior banks on their New York correspondents show decided diminution. The failures of banks at Kansas City and Pittsburgh were regarded apparently as the aftermath of the disturbance and had no particular effect on money-market sentiment.

Week.	Call H.	Call L.	Call Prev. rate.	Time, 30–90 days. H.	Time, 30–90 days. L.	Time, 4–6 mos. dble names H.	Time, 4–6 mos. dble names L.	Com. paper H.	Com. paper L.
Dec. 6, 1907.	13	4	10@6	15	10	12	10	8	8
Nov. 29, 1907	10	3	10@6	15	12	8	8	10	8
Dec. 7, 1906.	36	2	18		9	8	6½	6	6½	6

New York Banks.

The Clearing House statement of last Saturday did not make as good an impression as was expected, and was, in fact, a rather confusing document, although it would seem to be based on rising averages. The increase in cash shown in the averages, of $1,980,300, was below the estimated gain from the week's movement, and one feature was an increase of $10,080,100 in loans, which was construed as reflecting the resumption of activity at the Stock Exchange which had been in progress during the week, supplemented possibly by preparations for the subscription to the new Panama bonds and to the 3 per cent. Treasury notes. The increase in deposits of only $3,464,000 was fully $8,500,000 out of the way in connection with the gains in cash and loans. No plausible explanation was, however, forthcoming as to this considerable difference. The change in question, however, increased the reserve requirements by $866,125, so that the deficit in the surplus was reduced by $1,114,175. The figures of the statement compare as follows with those of the preceding week:

	Nov. 30	Nov. 23	Changes
Loans	$1,198,078,500	$1,187,998,400	I. $10,080,100
Specie	170,554,600	168,799,100	I. 1,755,500
Legal tenders	47,276,800	47,052,000	I. 224,800
Deposits	*1,083,283,300	1,079,818,800	I. 3,464,500
Circulation	62,129,830	59,267,400	I. 2,862,400
Total reserve	217,831,400	215,851,100	I. 1,980,300
Reserve required	270,820,825	269,954,700	I. 866,125
Surplus reserve	†52,989,425	†54,103,600	I. 1,114,175

The following compares the statements for the respective weeks in 1907, 1906 and 1905:

	Nov. 30, 1907	Dec. 1, 1906	Dec. 2, 1905
Loans	$1,198,078,500	$1,048,552,300	$1,023,882,300
Specie	170,554,600	181,687,100	179,843,400
Legal tenders	47,276,800	69,420,700	74,515,100
Deposits	*1,083,283,300	998,634,700	1,007,172,500
Circulation	62,129,830	53,324,400	54,066,500
Total reserve	217,831,400	251,107,800	254,358,500
Reserve required	270,820,825	249,658,675	251,793,125
Surplus reserve	†52,989,425	1,449,125	2,565,375

* United States deposits included $71,715,700. † Deficit.

Boston Banks.

	Nov. 30, 1907	Nov. 23, 1907	Changes
Loans	$190,718,000	$190,422,000	I. $296,000
Circulation	8,818,000	8,646,000	I. 172,000
Deposits	138,381,000	138,761,000	D. 380,000
Due banks	68,374,000	69,787,000	D. 1,413,000
Loan certificates	11,995,000	11,995,000	----
U. S. deposits	5,373,000	5,174,000	I. 199,000
With reserve agents	24,800,000	25,121,000	D. 321,000
Exchanges	11,006,000	11,034,000	D. 28,000
Due from banks	33,191,000	33,377,000	D. 186,000
Five per cent. funds	444,750	435,750	I. 9,000
Legal tenders	2,847,000	3,104,000	D. 257,000
Specie	14,316,000	15,539,000	D. 1,223,000
Reserve deficit	2,262,571	957,429	I. 1,205,142

Silver Prices.

	Nov. 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec 6
London	26⅝d.	26 11-16d.	26 11-16d.	26¾d.	26 11-16d.	26 7-16d.
N.Y.	57⅝c.	57¾c.	57¾c.	57⅞c.	57¾c.	57¼c.
Mex. dol	45⅜c.	45⅛c.	45½c.	46c.	46c.	45½c.

Foreign Exchange.

Great irregularity continued to be shown in the movements of the exchange market at New York, but there was less excitement than in preceding weeks, and other factors than the demand for cables and sight sterling, in connection with gold-importing arrangements, came into play. At the beginning of the week it was understood that some loan bills were offered by various bankers, and though the amount involved was probably very small, this relaxation in the attitude of foreign interests was considered significant. The supply of bills was, however, not large, and this fact became more marked as the week progressed, resulting in an advance in the rate for demand sterling on Thursday to as high as 4 86.70. On the other hand, the inquiry for bills for gold importing was lessened to a notable degree, and the actual engagements in London footed up $5,000,000, making the total since the movement began $96,750,000. The Bank of England did not lower its rate of discount on Thursday, as it was hoped would be the case, the figure remaining at 7 per cent. Its weekly statement was, however, a very strong one, and the feeling abroad seems to be that the strain caused by New York's demand for gold is lessening and will probably soon disappear.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Nov. 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6
4.81 @ 4.87½	4.81 @ 4.87½	4.81 @ 4.87½	4.81 @ 4.87	4.81½ @ 4.87½	4.81½ @ 4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.50 @ 4.86.75	4.86.20 @ 4.86.35	4.85.90 @ 4.86.20	4.86.10 @ 4.86.20	4.86.10 @ 4.86.60	4.86.30 @ 4.86 50

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.80.00 @ 4.80 50	4.80.00 @ 4.80.50	4.80.00 @ 4.80.50	4.80.00 @ 4.80.75	4.80.00 @ 4.80.75	4.80.50 @ 4.80.75

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87.40; commercial bills, 4.79½@4.81; francs, 5.22½ less 1-32@5.18⅞ less 1-32; reichsmarks, 93 7-16@94¾ less 3-64.

While the Bank of England's rate was not changed, its statement for the week was a favorable one, showing a gain of £513,812 in gold, and an increase in the proportion of reserve to liability from 42.83 per cent. to 44.02 per cent. The loans also showed an apparent decrease of £1,139,000. In the London open market call money is 4¼@4½ per cent., and discounts 5¾@5⅞ per cent. The Bank of France's rate is still 4 per cent., and the Paris market quotation 4 1-16 per cent. The institution reported a decrease of 4,850,000 francs in gold. At Berlin the bank rate is unchanged at 7½ per cent., the market rate being 7⅛ per cent.

New York Securities Market.

Greater activity has been shown in the stock market this week than at any time since the beginning of the banking troubles around October 22. This has been accompanied by general, and in some cases large, advances in prices. The feeling in Wall street is that the indications point to a rapid restoration of normal conditions regarding credit and the exchanges between different parts of the country, and that money is destined to become once more fairly easy. Such anticipations were in fact encouraged by the easing off of call money to 6 per cent. and by the appearance of somewhat larger offerings of funds on time. It is held, furthermore, that the returns of the national banks to the Comptroller of the Currency, giving their condition as of December 3, showing, as they undoubtedly will, unnecessarily heavy cash reserves hoarded as a precautionary measure, will be followed by greater liberality, both in making loans and in paying out actual money; and there is very likely to be a general tendency to restore to the New York market the funds which were withdrawn from it under the conditions of the past six weeks. The principal factor, however, in causing the advances in prices was the existence of a very large short interest in many prominent stocks, there being urgent covering in a variety of issues, notably the Hill stocks, the Harriman group, Reading, New York Central, Atchison, Steel preferred, American Smelting and other securities. There has been, it is true, no lack of reactions, but they were, in the main, temporary, the most important of these demonstrations being on Wednesday, when the recall of the Japanese minister at Washington caused a momentary revival of talk about complications between this country and Japan. The President's message was awaited with a certain amount of curiosity, but its appearance produced little practical effect on the market. A notable incident was the fact that the failure of a Kansas City bank on Thursday checked the rising tendency of the market merely for a few minutes, the advances on that day being among the most notable of the week. There were very few incidents affecting the position of particular stocks, though more or less was heard about the possibility of the long heralded deal by which the Northern Pacific's interest in the Burlington would be disposed of to the Great Northern. Amalgamated Copper was quite active and developed strength in sympathy with the rest of the list, notwithstanding the absence of any favorable indications in the copper metal situation. Brooklyn Rapid Transit was something of a feature in the trading, presumably upon the covering of a substantial short interest. Bonds were again the objects of much activity, with further improvement in a large variety of issues, notably the New York City 4½s, United States Steel 5s, Atchison convertibles, Rock Island collateral 4s and Brooklyn Rapid Transit refunding 4s.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

Week ending	Price Dec. 5	Price Nov. 27	Sales Dec. 5	Sales Nov. 27
Boston & Maine	136	135	191	64
New Haven	140	134½	784	934
Boston Elevated	121	118	506	84
Massachusetts Electric	9¼	9½	141	320
Massachusetts Elec. pfd	39	39	233	..
Massachusetts Gas	43¾	44	1,161	1,203
Massachusetts Gas pfd.	78	76½	388	169
Calumet & Hecla	600	555	160	129
Copper Range	55	51½	12,352	3,799
Tamarack	64	60	150	25
Osceola	85	80	269	178
Utah	32½	31¾	4,913	2,937
Trinity Copper	15	9¾	9,072	1,896
United States Smelting	38	34¾	3,190	2,432
United States Smelt. pfd	38	37	3,397	2,234
United States Coal & Oil	9¾	8½	1,615	1,030
Dominion Iron & Steel	..	..	..	..
Dominion Coal	..	..	..	..
Total value bonds, week ending December 5				$279,300
Total number shares, week ending December 5				252,697

Securities at Auction.

Shares or bonds sold	Quotations
$9,500 Lawrence Harbor Land & Improvement Co. 1st mortgage 6 per cent	$2,000 lot
50 Carnegie Trust Co.	160
$1,600 E. W. Bliss Co. 6 per cent. coupon bonds	93⅜
30 Tideoute Creek Oil & Lumber Co.	$10 lot
1,500 Hostetter-Connellsville Coke Co.	$110 per share
100 Union Trust Co. of Pittsburgh	1,540
$200,000 Whitney Company 1st mortgage 6 per cent. bonds	40
$5,000 Judge Co. Class B purchase money mortgage gold bonds	$330 lot

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	4,528,146	1,884,694	187,063,823	265,919,061
Bonds, R.R. and miscel.	$27,119,500	$12,882,750	$428,154,000	$574,532,350
Bonds, state and city	909,000	660,000	23,477,500	2,129,400
Bonds, gov.	483,500	516,550	40,213,550	64,843,950

Foreign Bank Statements.

BANK OF ENGLAND.

	Dec. 5, 1907	Nov. 28, 1907	Dec. 6, 1906	Changes for the week
Bullion	£32,758,785	£32,244,973	£37,901,866	I. £513,812
Reserve	21,909,000	21,785,000	22,942,096	I. 124,000
Notes res.	20,638,000	20,592,000	21,667,305	I. 47,000
Circulation	29,299,500	27,959,000	28,409,770	I. 390,000
Public dep.	5,548,000	7,713,000	6,127,741	D. 2,235,000
Other dep.	44,295,000	43,009,000	44,984,161	I. 1,286,000
Gov't secur	14,332,000	14,332,000	15,458,516	Unchanged
Other secur	31,445,000	32,704,000	30,594,267	D. 1,139,000

BANK OF FRANCE.

[Three figures omitted.]

	Dec. 5, 1907	Nov. 28, 1907	Dec. 6, 1906	Changes
Gold	F2,695,407	2,700,348	2,743,521	D. 4,850
Silver	926,995	932,089	1,006,336	D. 5,100
Circulation	4,906,342	4,818,744	4,702,012	I. 87,600
General deposits	512,648	616,192	523,481	D. 103,550
Bills discounted	1,256,007	1,306,471	1,037,380	D. 51,125

IMPERIAL BANK OF GERMANY.

ASSETS.

	Nov. 23, 1907	Nov. 15, 1907	Nov. 15, 1906
Gold and coin reserve*	$174,711,040	$173,693,590	$185,146,388
Paper money on hand	21,705,362	22,218,966	11,213,370
Bank notes other banks	7,876,372	6,498,590	5,886,692
Discounts	296,271,444	301,850,402	278,076,820
Loans on collateral	13,974,881	17,076,262	15,968,372
Bonds and stocks	9,539,754	17,972,332	16,834,930
Other assets	23,380,644	25,375,560	19,578,832
Total	547,459,500	564,685,702	532,705,404

LIABILITIES.

	Nov 23, 1907	Nov. 15, 1907	Nov. 15, 1906
Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	342,848,044	356,464,500	330,773,114
Deposits	129,194,016	131,264,378	130,986,156
Other liabilities	17,151,708	18,691,092	12,680,402
Total	547,459,500	564,685,702	532,705,404

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	Nov. 14, 1907	Nov. 5, 1907	Nov. 14, 1906
Gold, silver, etc.	$634,384,000	$633,106,770	$576,093,840
Reserve	25,244,480	8,698,620	*21,790,330
Discounts and loans	256,599,560	211,165,350	254,561,120
Securities	44,607,180	46,261,280	45,069,360
Note circulation	600,344,480	624,408,150	597,889,040
Public deposits	190,802,840	181,858,560	155,791,890
Other deposits	93,099,950	85,682,380	90,328,450

* Note circulation exceeds gold, silver, etc.

AUSTRO-HUNGARIAN BANK.

	Nov. 15, 1907	Nov. 9, 1907	Nov. 15, 1906
Gold	$221,892,650	$221,435,340	$228,304,720
Silver	56,093,310	56,156,690	57,236,720
Total above	278,292,960	277,640,680	285,541,440
Disc'ts, advances, etc.	192,731,840	197,861,740	168,854,420
Circulation	397,723,480	406,139,930	382,554,410

BANK OF SPAIN.

	Nov. 16, 1907	Nov. 9, 1907	Nov. 17, 1906
Gold	$75,932,920	$75,898,860	$74,609,640
Silver	124,427,340	123,809,380	117,368,120
Loans	228,089,930	227,253,880	220,442,880
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	306,801,490	308,280,150	300,992,680
Deposits	96,560,520	96,074,020	97,504,330

BANK OF HOLLAND.

	Nov. 16, 1907	Nov. 9, 1907	Nov. 17, 1906
Gold	$37,178,330	$37,095,620	$26,928,310
Silver	24,013,640	24,252,020	27,278,050
Discounts	37,412,120	38,832,430	31,705,200
Advances	30,814,910	30,819,770	30,887,880
Circulation	116,774,590	119,834,680	111,846,350
Deposits	4,733,640	5,268,790	2,267,090

BANK OF BELGIUM.

	Nov. 14, 1907	Nov. 7, 1907	Nov. 17, 1906
Coin and bullion	$24,174,180	$24,042,830	$23,784,980
Discounts	121,055,790	121,916,900	117,416,770
Circulation	146,221,640	144,685,100	139,153,590
Deposits	13,242,530	16,613,970	13,395,770

COMMERCIAL.

Comparative Cash Prices of Staples.

	Dec. 6, '07	Nov. 29, '07	Dec. 7, '06
Flour, straight winter	$4.65@4.75	$4.65@4.75	$3.40@3.60
Wheat, No. 2 red	$1.02	$1.03½	82¾c.
Corn, No. 2 mixed	68c.	65½c.	54c.
Oats, mixed, new	54c.	51c.	37½c.
Cotton, mid. upland	11.90c.	11.70c.	11.00c.
Print cloths, 64x64	Nominal	Nominal	3⅞c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	31@32c.
Wool, No. 1 comb	39@40c.	39@40c.	39@41c.
Pork, mess, new	$15.50	$15.50	$18.25
Lard, choice	8.75c.	8.40c.	9.30c.
Butter, ex. creamery	28½c.	28½c.	31½@32c.
Cheese, State L.C.F.	15¼c.	15¼c.	14¼c.
Sugar, centrif., 96	3.625c.	3.525c.	3.81c.
Sugar, granulated	4.55c.	4.60c.	4.62c.
Coffee No. 7, job lots	6c.	5⅞c.	7¼c.
Cotton-seed oil	37c.	34c.	44c.
Petroleum, refd, gal.	8.75c.	8.45c.	7.50c.
Iron, Bess. pig*	† $19.90	$19.90	$23.35
Steel billets*	$28.00	$28.00	$29.50
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	13.50c.	13.75c.	22.62½c.
Lead, lb	4.00c.	4.12½c.	5 97½c.
Tin, lb	30.37½c.	30.50c.	43.12½c.

* Pittsburgh. † Nominal.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,783,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,049,000
September 14	—2,632,000	+3,196,000	+1,873,000
September 21	—792,000	+3,436,000	+4,313,000
September 28	+353,000	+5,249,000	+3,052,000
October 5	+155,000	+4,187,000	+6,549,000
October 12	—1,533,000	+3,382,000	+3,942,000
October 19	+2,993,000	+2,130,000	+4,702,000
October 26	+517,000	+835,000	+3,754,000
November 2	+1,596,000	+2,032,000	+5,904,000
November 9	—995,000	+1,454,000	+2,490,000
November 16	+132,000	+540,000	+3,274,000
November 23	—429,000	+4,302,000	+3,696,000
November 30	+2,100,000	+81,000	—203,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	854,146
August 1	2,739,836	2,805,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,505,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,032	1,194,215
September 12	5,291,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
September 26	4,876,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,972,642
October 10	5,295,292	3,257,885	2,774,462
October 17	4,961,062	4,931,841	2,831,482
October 24	4,765,589	5,188,817	4,267,109
October 31	4,792,349	4,492,974	6,283,399
November 7	5,459,593	4,155,811	3,532,429
November 14	6,102,044	3,742,331	4,730,211
November 21	5,103,143	4,025,073	3,353,058
November 28	5,459,324	4,204,917	3,706,690
December 5	6,102,241	4,791,020	4,245,162
Largest exports in 1907, week ending Nov. 14			6,102,944
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Visible Supplies of Grain.

Stocks of grain available in the United States November 30, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	3,620,000	115,000	1,785,000	3,009,000	128,000
Priv. elev's	600,000	....	....	....	....
Duluth	4,739,000	....	837,000	826,000	50,000
Sioux City	50,000	10,000	20,000	2,000	2,000
Milwaukee	268,000	44,000	210,000	423,000	21,000
Priv. elev's	356,000	....	....	1,060,000	65,000
Omaha and C. Bluffs	843,000	48,000	620,000	34,000	49,000
Aberdeen	100,000	....	5,000	....	....
Mitchell	40,000	2,000	100,000	50,000	....
Sioux Falls	15,000	5,000	16,000	100,000	....
Watertown	50,000	....	5,000	25,000	....
Lincoln	114,000	25,000	22,000	4,000	6,000
Outside elev	220,000	240,000	77,000	6,000	6,000
Kansas City	2,233,000	36,000	152,000	....	....
St. Joseph	375,000	234,000	23,000	....	....
Chicago	7,363,000	45,000	823,000	95,000	495,000
Priv. elev's	4,917,000	821,000	2,022,000	50,000	36,000
Peoria	4,000	145,000	1,107,000	....	17,000
Kankakee	....	....	123,000	....	....
Cairo	140,000	1,000	473,000	....	....
Quincy	62,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	1,000	371,000	....	....
Evansville	35,000	....	40,000	....	....
Indianapolis	334,000	174,000	127,000	....	....
St. Louis	2,437,000	8,000	205,000	3,000	6,000
Louisville	472,000	178,000	115,000	....	108,000
Chattanooga	75,000	....	....	....	....
Knoxville	70,000	10,000	....	....	....
Nashville	514,000	237,000	348,000	3,000	1,000
Augusta	8,000	150,000	135,000	2,000	5,000
Waco	22,000	....	....	....	....
New Orleans	1,135,000	100,000	75,000	....	....
Galveston	396,000	206,000	....	....	....
Fort Worth	252,000	....	....	....	....
Dallas	145,000	....	....	....	....
San Antonio	45,000	....	....	....	....
On lakes	4,531,000	98,000	90,000	194,000	....
On canal	144,000	....	41,000	20,000	....
Detroit	371,000	160,000	29,000	5,000	37,000
Gd. Rapids	87,000	6,000	16,000	....	....
Lansing	9,000	1,000	2,000	....	2,000
Port Huron	125,000	75,000	50,000	....	15,000
Toledo	1,020,000	111,000	382,000	....	7,000
Cleveland	94,000	126,000	425,000	1,000	....
Dayton	33,000	5,000	12,000	....	1,000
Cincinnati	26,000	....	34,000	43,000	2,000
Akron	60,000	78,000	100,000	21,000	8,000
Spr'gfield,O.	85,000	....	....	....	....
Pittsburgh	....	25,000	73,000	....	63,000
Buffalo	4,216,000	217,000	297,000	1,279,000	111,000
Binghamton	20,000	4,000	10,000	....	....
Rochester	325,000	9,000	12,000	140,000	10,000
Syracuse	6,000	2,000	....	....	....
Fulton	70,000	20,000	30,000	....	....
Portl'd,Me.	785,000	....	....	....	....
Boston	703,000	156,000	2,000	....	....
Providence	3,000	40,000	46,000	2,000	....
New York	2,464,000	369,000	609,000	107,000	139,000
Albany, N.Y.	....	33,000	50,000	....	3,000
Philad'lphia	958,000	38,000	135,000	....	....
Baltimore	1,026,000	424,000	237,000	....	147,000
Newp'tNews	49,000	67,000	....	....	....
Richmond	33,000	42,000	39,000	....	1,000
Nov.30,1907	49,316,000	4,950,000	12,547,000	7,504,000	1,451,000
Dec 1, 1906	51,862,000	5,133,000	20,011,000	5,156,000	1,891,000
Dec. 2, 1905	44,426,000	17,225,000	40,083,000	10,170,000	2,702,000
Nov.23,1907	47,516,000	5,524,000	12,527,000	7,485,000	1,415,000

The stocks in Canada November 30, 1907, follow, with comparisons:

Montreal	24,000	89,000	137,000	88,000	....
Toronto	1,000	....	....	....	....
Kingston	35,000	....	30,000	22,000	....
Hamilt'n,Ont	22,000	13,000	4,000	2,000	1,000
Goderich,Ont	65,000	....	....	....	....
Manitoba & N. W. T. elevators	9,248,000	....	....	....	....
Ft. Wm. and Pt. Arthur	5,481,000	....	....	....	....
Nov.30,1907	14,876,000	102,000	171,000	112,000	1,000
Dec. 1, 1906	24,138,000	78,000	87,000	127,000	1,000
Dec. 2, 1905	17,976,000	11,000	123,000	147,000	1,000
Nov.23,1907	14,576,000	113,000	90,000	100,000	....

The aggregate stocks in the United States and Canada on November 30 were as follows, with comparisons:

Nov.30,1907	64,192,000	5,052,000	12,718,000	7,616,000	1,452,000
Dec. 1, 1906	76,000,000	5,211,000	20,098,000	5,283,000	1,892,000
Dec. 1, 1905	62,402,000	10,236,000	40,205,000	10,217,000	2,703,000
Dec. 1, 1904	54,387,000	5,445,000	34,103,000	9,620,000	2,525,000
Dec. 1, 1903	50,150,000	9,969,000	12,757,000	7,996,000	1,909,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,110,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 24	67,229,000	8,797,000	3,920,000	421,000	721,000
Aug. 31	64,873,000	8,167,000	5,057,000	732,000	472,000
Sept. 7	62,817,000	7,990,000	6,214,000	976,000	566,000
Sept. 14	60,185,000	7,121,000	7,499,000	1,861,000	707,000
Sept. 21	59,393,000	8,523,000	9,265,000	2,913,000	758,000
Sept. 28	59,746,000	8,375,000	10,492,000	4,457,000	867,000
Oct 5	59,901,000	9,073,000	11,618,000	5,778,000	1,090,000
Oct. 12	58,368,000	9,464,000	11,789,000	6,793,000	1,157,000
Oct. 19	61,271,000	9,720,000	12,091,000	7,510,000	915,000
Oct. 26	61,788,000	8,818,000	12,731,000	7,820,000	1,448,000
Nov. 2	63,384,000	7,677,000	13,372,000	8,526,000	1,519,000
Nov. 9	62,389,000	7,545,000	14,450,000	8,120,000	1,567,000
Nov. 16	62,521,000	6,702,000	13,604,000	8,030,000	1,310,000
Nov. 23	62,092,000	5,637,000	12,717,000	7,585,000	1,415,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	822,000
Tacoma, Wash	1,225,000
Seattle, Wash	200,000
Total November 30, 1907	2,247,000

Weekly comparisons since June 1, 1907, follow:

June 1	873,000	September 7	795,000
June 8	912,000	September 14	968,000
June 15	899,000	September 21	1,006,000
June 22	1,034,000	September 28	1,304,000
June 29	872,000	October 5	1,882,000
July 6	845,000	October 12	1,875,000
July 13	639,000	October 19	2,099,000
July 20	525,000	October 26	2,155,000
July 27	441,000	November 2	2,306,000
August 3	310,000	November 9	2,908,000
August 10	266,000	November 16	2,459,000
August 17	395,000	November 23	2,580,000
August 24	596,000	November 30	2,247,000
August 31	651,000		

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,292,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
September 19	298,911	545,751	1,272,495
September 26	416,190	465,864	1,212,992
October 3	498,374	846,099	1,186,388
October 10	343,694	1,202,430	962,474
October 17	572,825	1,319,036	776,435
October 24	749,122	1,495,111	708,138
October 31	666,340	1,300,221	1,009,310
November 7	712,501	870,924	751,050
November 14	1,133,488	1,229,352	1,054,633
November 21	560,629	594,861	1,010,522
November 28	710,182	1,040,970	1,643,824
December 5	1,187,276	1,109,477	2,402,317
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 19			298,911
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with November 30 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Nov. 30, 1907	423,753	6,407,326	1,859,384	2,249,025
Nov. 23, 1907	429,564	4,686,252	1,981,014	2,329,970
Dec. 1, 1906	486,127	6,066,625	2,323,554	3,359,375
Dec. 2, 1905	461,777	5,830,178	3,895,247	3,275,969
Dec. 3, 1904	470,287	6,427,635	5,022,686	2,274,263
Season				
July 1 to November 30, 1907	8,240,466	116,948,425	77,874,937	88,922,089
July 1 to November 23, 1907	7,816,713	110,541,099	76,015,553	86,672,164
July 1 to December 1, 1906	10,321,447	133,614,282	73,759,706	100,515,480
July 1 to December 2, 1905	10,203,207	141,305,750	76,884,945	110,832,140
July 1 to December 3, 1904	8,974,321	129,552,105	65,304,703	87,267,294

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending November 28, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	433,565	275,000	14,149
London	304,055	55,461	73,904
Bristol	....	43,000	2,000
Glasgow	136,258	49,307	31,660
Leith	98,000	....	....
Hull	230,000	....	....
Newcastle	239,474	....	....
Manchester	114,950	....	224
Belfast	....	....	35,551
Dublin	....	....	....
Other United Kingdom	....	....	....
United Kingdom, orders	546,962	....	....
Antwerp	1,101,993	9,500	800
Holland	1 7,000	133,000	4,640
France	8,000	....	....
Germany	278,000	60,356	10,543
Portugal, Italy, Spain and Austria-Hungary	340,000	....	800
Scandinavia	....	....	13,553
Asia	99,997	....	23,878
Africa	....	....	....
West Indies	4	7,217	33,024
All other	*166,943	7,742	7,134
Total	4,275,202	640,583	251,860

*Piraeus

Exports of barley amounted to 171,127 bushels and of rye to 52,000 bushels.

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Nov. 28, 1907	*Nov. 21, 1907*	*Nov. 29, 1906*
United States and Canada	5,450,000	5,103,000	4,205,000
Argentina	152,000	560,000	320,000
Russia	803,000	1,232,000	2,480,000
India	40,000	568,000	384,000
Danubian	736,000	424,000	888,000
Australian	56,000	....	....
Total	7,237,000	7,887,000	8,277,000

CORN—BUSHELS.

United States and Canada	710,000	561,000	1,041,000
Argentina	374,000	1,156,000	2,940,000
Russia	468,000	391,000	153,000
Danubian	650,000	756,500	552,000
Total	2,202,000	2,864,500	4,685,000

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	47,701	38,320	980,082	689,407	168,036	281,243
Phila	84,087	34,909	498,764	541,947	207,939	66,302
Baltimore	38,014	34,088	305,292	563,000	512,956	68,830
Boston	19,369	15,007	234,916	348,289	....	194,807
Newp't N.	9,072	31,990	40,196	....	....	....
Norfolk	8,620	....	....	....	....	....
Portl'd,Me	....	....	56,314	....	....	....
N. Orleans	8,000	44,000	560,000	338,000	....	....
Galveston	6,000	9,000	376,000	274,000	61,000	91,000
Mobile	8,200	6,000	....	....	5,300	8,000
San Fran.	....	....	80,483	....	....	....
Portl'd, O.	....	17,778	651,342	2 1,577	....	....
Tacoma	25,335	....	550,775	364,450	....	....
Seattle	....	....	....	12,000	....	....
Tot.U.S.	254,398	231,092	4,334,164	3,392,680	955,231	710,182
Vancouver	44,538	6,100	365,606	....	232,045	....
Montreal	....	29,463	....	861,445	....	....
Halifax	1,981	1,167	....	....	....	....
St.J'n,N.B	5,400	....	114,000	....	....	....
Tot.Can.	51,929	36,730	479,606	861,445	232,045	....
Gr.total	306,327	267,822	4,813,770	4,254,125	1,187,276	710,182

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	15,680,000	5,185,000
Continent	9,040,000	3,485,000
Total week ending Nov. 28	24,720,000	8,670,000
Preceding week	26,720,000	9,690,000
Corresponding week 1906	28,240,000	17,595,000

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$3,316,954	$3,298,956
General merchandise	9,123,668	15,129,584
Total week ending November 23	12,440,622	18,428,540
Previously reported	834,753,735	674,791,611
Since January 1	847,194,357	693,220,151

EXPORTS.

	1907	1906
Week ending November 30	$15,719,598	$16,131,282
Previously reported	563,063,960	561,661,470
Total	578,783,558	577,792,752

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Nov. 29, 1907*	*Nov. 22, 1907*	*Nov. 30, 1906*
American	3,014,894	2,928,360	3,449,596
Other kinds	800,876	798,876	846,000
Total	3,815,770	3,727,236	4,295,596

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Nov. 29, 1907	*Nov. 22, 1907*	*Nov. 30, 1906*
Great Britain and continent	2,092,000	2,027,000	2,050,000
Egypt	185,000	167,000	188,000
India	289,000	285,000	343,000
United States	1,250,000	1,248,000	1,715,000
Total	3,816,000	3,727,000	4,296,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last year*
Week	484,512	573,104
Season	4,784,308	6,283,873

Wool Markets.

The market is still quiet, though there has been an improvement in the inquiry from manufacturers, especially those making woolen goods. Many sample bags have been set out, some of them resulting in business, while other sales are pending. Manufacturers are still buying only in small lots as actually needed. There are very few forced sales, and for the most part these lots are off grade. The market continues to gain in strength from day to day on the improvement in the financial situation, the easier money market and the unexpected firmness in foreign markets on good grades of wool. All fine grades have advanced in foreign markets during the week, although low grades are again lower. The purchases this year in Australia for American account were only about 10,000 bales, against 50,000 bales last year, and this assures holders of domestic wools that all their stocks will be needed before the next clip becomes available. Stocks in local dealers' hand are small, and consist largely of clothing wools, staples having been well cleaned up. One lot of staple sold during the week at 25 cents for 100,000 pounds. Clothing territories sold moderately, mostly fine medium. Fall Texas is in better demand, a sale being recorded of 150,000 pounds at 20@22 cents, with the choice grades in the lot at a higher price. Fleeces are quiet, though there is a better inquiry for quarter bloods.

Boston Shoe and Leather Market.

There is a better feeling in the shoe and leather trade. Many factories that shut down in part until the status of orders was better understood are resuming with a normal amount of operators. Shoe jobbers who were formerly countermanding orders are now calling for shipments, and even asking that shipments intended for January 1, 1908, be hastened before that date if possible. Desirable lines of leather are firm and scarce. Defective grades of leather are not wanted and move slowly. Business is still on the hand-to-mouth basis but somewhat broader, a greater number of factories being in want of leather than for several weeks past. Shoe manufacturers are taking a more hopeful view of the future. While their orders on hand do not show up well as compared with last year at this time, they believe that mail orders will come in freely later and keep operators well employed. There has been reported some cutting of prices, but only on a few lines of standard goods. Shipments of footwear this week reflect the Thanksgiving week shutdown and general curtailment of product during the past week. The *Shoe and Leather Reporter's* figures are as follows: Last week, 71,826 cases; preceding week, 85,146; last year, 97,235; total for 1907, 4,377,940; total for 1906, 4,954,475; decrease, 277,435.

AMMONIA FROM PEAT.

A new English process for obtaining ammonia from peat is described by Consul Halstead, of Birmingham. A great difficulty in the commercial utilization of peat has always been the large amount of water it contains, which averages 90 per cent. To eliminate the existing moisture down to 70 per cent. is a comparatively simple matter, but to reduce the moisture to a degree where the peat can be utilized for fuel is a long and expensive process.

The Woltereck process has at last overcome this difficulty. By this new method it has been finally determined on a manufacturing scale that a minimum yield of 5 per cent. of sulphate of ammonia is obtained from the peat, calculated as theoretically dry. The chief products of the Woltereck process, namely, sulphate of ammonia and paraffin tar, have a practically unlimited market, and the market for acetic acid, acetates, and their derivative—acetone—is continually expanding, especially that of the latter, of which enormous quantities are required by the manufacturers of smokeless powder. In addition, the ash of peat is salable to the farmer as a cheap fertilizer, since it contains potassium salts, lime and phosphoric acid in available form. After the peat has undergone the necessary harvesting it is conveyed to the works and automatically fed into hoppers working with compressed air and quickly dropped into the furnaces. Here it is subjected to moist combustion by means of a blast of air charged with water vapor at a regulated temperature. The resulting gases contain paraffin tars, acetic acid and ammonia. The paraffin tars are removed by the Woltereck scrubber, which retains all tarry matter without causing any condensation and consequent loss of ammonia. The acetic acid is next absorbed in the alkali tower, where the gases meet a hot solution of soda or milk of lime and combine with it to form acetate of soda or of lime, which may afterward be treated for the recovery of acetic acid or the production of acetone. The gases pass from the alkali tower to the acid towers, where they meet a stream of hot sulphuric acid, which combines with the ammonia to form sulphate of ammonia, the chief object of the process. After the acid is completely neutralized it is drawn off to the crystallizing vats. The solution of the sulphate is there further concentrated and allowed to crystallize, and after centrifugalizing to remove any adherent liquor, is ready for shipment.

The paraffin tar is drawn off from the scrubber, when a sample of the oil therein solidifies on cooling. It is then subjected to distillation to remove the lighter oils, and a crude paraffin wax worth about $19.50 a ton remains without further purification. The acetate solution obtained from the alkali tower is evaporated to dryness and distilled with sulphuric or hydrochloric acid to obtain concentrated acetic acid, or can be subjected to dry distillation to produce acetone.

HOW PIANOS ARE MADE.

A recent census bulletin gives a detailed accouut of the processes used in their manufacture. In recording the various steps in the manufacture of a high-grade piano the selection and seasoning of the various kinds of wood is the first and one of the most important. Only those grains and textures are used which have been found to possess the resonant quality necessary for the production of the desired tones. The wood used is almost entirely of American growth, the only notable exceptions being the expensive veneers for the case and the ebony for the black keys. The seasoning of this lumber requires several years, as the condition of the wood is a very important consideration in obtaining the best results.

This seasoned wood is sawed into widths, and the parts are usually made of a number of these widths fitted and glued together in order to withstand the influence of atmospheric changes, to obtain the best tonal results and to add to the strength. Very few metal bolts or screws are used in the manufacture of a piano, even the timbers of the framework being glued together under heavy pressure. It is found that better results are thus obtained, as the glue properly applied makes a permanent joint, whereas bolts or screws are liable to work loose.

The heavy wooden framework of a grand piano and that of an upright are necessarily different in form and construction, but the principles used are the same, for the solid, massive construction of the frame must assist the metal plate in bearing the strain of the strings.

The plate is a casting of metal, principally iron, and is made to fit over the frame. This portion of the piano is very generally manufactured by foundry and machine shops which make a specialty of piano plates and piano hardware. The smoothing down, machine drilling, and finally the bronzing and japanning of the plate are the important operations in the preparation of this casting.

The spruce pine used in the sounding board is the subject of most careful selection, and the building of this slightly convex and highly sensitive wooden surface and the arrangement of the bridges may be considered among the delicate features of piano manufacture.

The sound production is caused by string vibration, and the wire used, necessarily of great elasticity and of highest grade, is in some instances purchased abroad. The laying out of the scale, arranging the length and weight of wire according to absolute rule, requires expert ability as well as genius. The action or striking mechanism, the carefully balanced key, the felt-covered hammers and dampers, and many other delicately adjusted parts include numerous perfected contrivances. Toning or voicing the piano to produce tone shadings is done by softening the felt of the hammers with needles.

The setting up or assembling of the instrument, and the regulating of the many parts to make a harmonious whole, is the next step in piano manufacture. The sounding board and plate are attached to the framework, the wires are properly strung and chipped or tuned in a preliminary manner, the keyboard and action are then set in and adjusted, the final tuning of the strings is gone over by experts, and the combined results are most carefully tested.

Great care is expended in the finish of the case, inasmuch as the instrument is designed to please the eye as well as the ear. It is varnished, sandpapered and rubbed until a highly polished surface is obtained. Foreign taste prefers the dull finish, and by many this is considered more artistic.

LABOR-SAVING MACHINES AT PANAMA.

According to the *Scientific American*, "a large part of the labor cost of excavating the Culebra cut is due to the work of disposing of the excavated material on selected dumping grounds, onto which the material is hauled over railroad tracks. After the track is once laid it has to be continually shifted over to the edge of the dump. This is done by what is known as a track-throwing machine, which will throw over a mile of track a distance of nine feet in eight hours. This machine is handled by three men and six laborers, who do the same work in the same time that would necessitate the employment of 500 or 600 hand laborers. When the trainload of material has been hauled out to the dump, there comes the important question of unloading, and this is done by means of a special machine, which has made a record at Culebra of unloading 5,000 cubic yards from sixteen trains in eight hours. At this rate, seven unloaders and plows would take care of the daily output in the month of March last; and this would mean that twenty-eight white men and forty-two laborers could unload 32,000 cubic yards a day. A man with a shovel could unload only twelve cubic yards a day, upon which basis we find that by the old methods of unloading by hand it would require 2,660 laborers and 100 white foremen to do as much as twenty-eight white men and forty-three laborers and firemen employed on mechanical unloading.

"After the material has been plowed off the cars it is pushed away from the track by mechanical spreaders, which distribute the material from nine to twelve feet out from the track. To accomplish this work by hand would involve the use of 3,000 laborers, as against eight machines, sixteen white men and twenty-four laborers and firemen. A comparison of the train service of the French as used twenty-five years ago for hauling the material out to dump and the service now in operation at Panama shows also a remarkable gain in efficiency. This comparison is, of course, no reflection on the French method, as the development in the size and capacity of trains during the last quarter century has been extraordinary. The standard engine used by the French and rebuilt by us hauls a dozen four-yard dump cars, or a train carrying forty-eight cubic yards of material. Our engines haul twenty western dump cars of twelve yards capacity each, or 240 cubic yards a train; or they will haul seventeen flat cars of eighteen cubic yards capacity, a total of 306 cubic yards a train. Therefore, to haul our present output of 32,000 cubic yards daily it takes 666 French trains, as against 133 trains of western dumps or 104 trains of flat cars of our American equipment.

"In a general comparison of results with the work done twenty-five years ago by the French, which were the methods in vogue twenty years ago on similar work in the United States, we find that with a total of 7,000 men—superintendents, timekeepers, laborers, etc.—we took out of the Culebra cut in March last 815,270 cubic yards. At the height of their operations the French took out a maximum of 282,528 cubic yards from the Culebra cut in one month, with the employment of from 16,000 to 18,000 laborers alone, not including superintendents, foremen, etc. Probably of this number of laborers, about 50 per cent., or 9,000, was the efficient working force."

MANUFACTURING IN MASSACHUSETTS.

The Massachusetts Bureau of Labor has compiled some interesting data on the manufacturing industries of that state, the figures being for 1905 and 1906. While the report does not cover all of the industries of the state, it nevertheless takes in the bulk of the industries. Thus returns are given for 5,055 plants, of which 2,979 are under partnerships and 1,981 in corporations, while the industrial corporations or combinations considered number ninety-five. Some 115 of the 5,055 establishments under partnerships in 1905 changed to the corporate form in 1906. A comparison of the figures relating to capital, work done, labor and wages for all these establishments follows:

	1905	1906	*Inc. per ct.*
Capital	$616,355,050	$651,221,011	5.66
Stock used	$552,147,704	$739,140,554	13.34
Goods made	$1,134,035,780	$1,271,427,534	12.12
Persons employed:			
Average number	476,105	509,283	6.97
Males	321,604	345,251	7.66
Females	154,501	163,037	5.52
Smallest number	411,869	448,830	8.97
Greatest number	534,712	565,472	5.75
Excess of greatest over smallest	122,843	116,642	*5.05
Total wages	$227,135,046	$225,079,435	10.98
Average yearly earn'gs	$477.07	$494.96	3.75

* Decrease.

It is to be added that the mills in 1906 ran on the average up to 73.8 per cent. of their total capacity, against only 71.5 per cent. in 1905. The report contains interesting statistics relating to what is called the "industry product" and the distribution of the same. This industry product is the amount by which the value of goods made exceeds that of the material used in the making. The following table shows for the nine principal industries how this excess differs relative to capital employed and number of employees, and also the percentage of the excess which went to pay wages:

	Per $1,000 of capital	*Av'ge per employee*	*P. ct. to wages*
Boots and shoes	$1,805	$954	57.4
Carpetings	794	866	55.3
Cotton goods	494	724	54.9
Leather	447	1,118	44.6
Machines and machinery	654	1,079	54.8
Metals and metallic goods	1,000	1,122	50.8
Paper	597	1,200	39.8
Woolen goods	713	984	45.4
Worsted goods	566	976	45.0

What of the "industry product" did not go to wages went to salaries, rents, commissions, interest on capital, insurance—in fact, to the account of all expenses of manufacture aside from the cost of raw material and wages.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Dec. 5, 1907	Nov. 28, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	97	84	71	65	54	79
New England	30	35	34	26	36	48
Southern	70	59	48	31	60	38
Western	40	44	33	42	47	42
Northwestern	17	22	13	15	9	19
Far west	17	13	12	21	23	13
Territories	1	1	5	2	2	2
Total	272	258	216	203	231	241
Canada	26	46	32	31	23	7

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	*$5,000 to $20,000*	*$20,000 to $50,000*	*$50,000 to $100,000*	*$100,000 to $500,000*	*$500,000 and over*	*$1,000,000 and over*	*Totals*
Middle	75	7	9	3	3	..	..	97
New England	28	2	..	..	..	..	..	30
Southern	61	5	3	1	..	..	..	70
Western	27	7	2	..	1	1	2	40
Northwestern	16	..	1	..	..	..	..	17
Far west	16	1	..	..	..	..	..	17
Territories	1	..	..	..	..	..	..	1
Total	224	22	15	4	4	1	2	272
Canada	26	..	..	..	..	..	..	26

In the United States about 82 per cent. of the total number of concerns failing had $5,000 capital or less and 8 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S
ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

PATENT BINDER FOR BRADSTREET'S.

A most convenient and durable device for holding current numbers.

PAPERS EASILY AND NEATLY ADJUSTED.

Sent postpaid on receipt of $1.00.

SPECIAL NOTICES

A GOOD INVESTMENT

WHICH WILL BRING IN A GOOD RETURN IN SATISFACTION IS OFFERED ALL USERS OF

Carter's Inks.

IT MAY NOT HAVE OCCURRED TO YOU TO CHANGE YOUR INK INSTEAD OF YOUR PEN THE LAST TIME YOU WERE HAVING TROUBLE.

USE YOUR HEAD

AND YOU'LL

USE CARTER'S INK.

PUBLICATIONS

Broomhall's
Commercial News Bureau.

Conducted by
GEORGE BROOMHALL, F.R.S.S.,
Liverpool, Eng.

Publisher and Editor of the various editions of the
CORN TRADE NEWS
AND
THE CORN TRADE YEAR BOOK
(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important town, throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,
423A PRODUCE EXCHANGE, NEW YORK CITY
G. P. BROOMHALL, *Manager.*
Correspondents Solicited.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK
EDWIN S. SCHENCK, President,

Offers its services to new Banks and Trust Companies desiring a New York Reserve Agent and Correspondent. Those contemplating a change in their New York Correspondents are invited to call or write. A cordial welcome to visiting Bankers.

Capital, Surplus and Undivided Profits - - - $3,677,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.
OF NEW YORK.
Capital, full paid, . . . $1,000,000
S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

Remington
Billing Typewriter

What It Does

It writes your bills with double the speed of the pen.

It writes bill and charge sheet at one writing—no more need for separate charge entries.

It writes at the same time any additional charge or order copies that your system may require.

It adapts itself perfectly to your system or the needs of any business.

It improves system, insures against errors—makes short cuts which were impossible under former methods.

It extends the field of the typewriter to form and tabular work of every kind and description and always with an immense saving of time, labor and expense.

Send for our illustrated booklet on the Remington Billing Typewriter

Remington Typewriter Company,
(Incorporated)
New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of

Commerce

in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and

Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

The Bradstreet Press,

Printing and Bookbinding,

49 Lafayette Street

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

Maitland, Coppell & Co.

BANKERS,

William and Pine Streets, N. Y.

Telegraphic Transfers to all Points in Mexico on

BANCO NACIONAL DE MEXICO

AND ITS BRANCHES.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. W. B. Milliken. Geo. H. D. Lee. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. Clarence W. Seamans.
Geo. H. Prentiss. Carl Schefer.
Phineas C. Lounsbury. Francis H. Leggett.
David M. Morrison. William A. Putnam.
Seth E. Thomas. Charles M. Clark.
Lucius K. Wilmerding. Francis H. Page.
Geo. Austin Morrison. George F. Vietor.
Joseph C. Baldwin. George W. Jenkins.
William Whiting. William Barbour.
H. J. S. Hall. John P. Munn.
George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MISSISSIPPI VALLEY TRUST COMPANY

Northwest corner Fourth & Pine Streets

ST. LOUIS

Capital, Surplus and Profits - $8,500,000

Transacts a general financial and fiduciary business

Acts, under authority of the law, as executor, administrator, trustee, etc.

Buys and sells high grade investment securities; bond list on application

Allows interest on deposits of individuals, firms, corporations, banks and bankers

Manages, buys, sells, rents and appraises St. Louis city real estate; collects rents, pays taxes, places insurance

Rents safe deposit boxes in fire, burglar and mob proof vault

Stores, at special rates, silverware, etc.

Makes loans on St. Louis city real estate and listed high grade securities

DIRECTORS

JOHN I. BEGGS, WILBUR F. BOYLE, JAMES E. BROCK, MURRAY CARLETON, CHARLES CLARK, HORATIO N. DAVIS, JOHN D. DAVIS, AUGUSTE B. EWING, DAVID R. FRANCIS, AUGUST GEHNER, S. E. HOFFMAN, CHAS. H. HUTTIG, W. J. McBRIDE, NELSON W. McLEOD, SAUNDERS NORVELL, ROBT. J. O'REILLY, M.D., WM. D. ORTHWEIN, HENRY W. PETERS, H. CLAY PIERCE, JOS. RAMSEY, JR., JAMES E. SMITH, R. H. STOCKTON, JULIUS S. WALSH, ROLLA WELLS, BRECKINRIDGE JONES

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON, PHINEAS C. LOUNSBURY, JAMES G. POWERS, L. HORATIO BIGLOW, JOHN H. HANAN, TIMOTHY L. WOODRUFF, GILBERT H. JOHNSON, CHARLES H. DALE, EDWIN E. JACKSON, JR., SYLVESTER G. WHITON, J. WALTER EARLE, KIMBALL C. ATWOOD

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M. 20,000,000)

Paid Up Capital, - - - $4,190,000
(M. 17,600,000)

Reserve-Fund, - - - - $698,000
(M. 2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN, AMSTERDAM, ANVERS, BARCELONA, BASEL, BERLIN, BOCHUN, BORDEAUX, BREMEN, BRESLAU, BRUXELLES, BUDAPEST, CHEMNITZ i/S, CONSTANTINOPEL, COTTBUS, DANZIG, DORTMUND, DRESDEN, DÜSSELDORF, ELBERFELD, FRANKFURT a/M, 's GRAVENHAGE, HAMBURG, HANNOVER, KÖLN, KÖNIGSBERG i. Pr., LEIPZIG, LISBON, LILLE, LONDON, LYON, MADRID, MAGDEBURG, MANCHESTER, MANNHEIM, MARSEILLE, METZ, MILAN, MÜLHAUSEN (Els.), MÜNCHEN, NÜRNBERG, PARIS, POSEN, PRAG, ROTTERDAM, ST. PETERSBURG, STETTIN, STRASSBURG (Els.), STUTTGART, TRIEST, WIEN I, ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

UNIVERSITY OF ILLI

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1537] NEW YORK, SATURDAY, DECEMBER 14, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
Commodity Prices Decline Sharply	786
Smaller Railway Gross Earnings Figures	786
Secretary Straus on Immigration Problems	786
Revising New York's Charter	787
Cotton and Wheat Crop Reports	787
Bank Reserves at Leading Cities	787
Wheat Stocks Gain Slowly	788
Western Union's Earnings and Dividend	788
EDITORIAL NOTES	788
RECENT LEGAL DECISIONS	789
BUSINESS NOTES	789
CURRENT BUSINESS NEWS	790
PRICES OF SECURITIES:	
Quotations for Bonds	791
Active Shares on the New York Stock Exchange	792-793
STATE OF TRADE	794
TRADE REPORTS	794-796
FINANCIAL	796-798
COMMERCIAL	798-799
BUSINESS FAILURES	799
ADVERTISEMENTS	790, 799-800

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, DECEMBER 14, 1907.

Nothing seems to have been left undone by President Roosevelt to make clear his determination not to be a candidate for another term. Last month he addressed to the members of his Cabinet a letter instructing them to inform federal office holders that any advocacy of his renomination, or acceptance of an election as delegate for that purpose, would be regarded by him as a serious violation of official propriety, and would be dealt with accordingly. This letter was written on November 19. It was made public on December 10, after the Cabinet meeting on that day, doubtless with the view of giving the announcement made as wide a publicity as possible. The publication of this letter has since been followed by the issuance of a statement in which the President recites the declaration made by him the night after the presidential election in 1904, and says emphatically that he has not changed and will not change the decision then announced. In the statement of 1904, it may be recalled, Mr. Roosevelt declared that the wise custom which limits the President to two terms regards the substance and not the form, and that under no circumstances would he be a candidate for or accept another nomination. The position taken by the President is the one which those who admire him most have all along expected him to maintain, and it need scarcely be said that, taking all things into account, his statement is a document of the first consequence as regards contemporary politics.

The feature of chief interest in the proceedings of Congress this week was the bringing up for consideration in the Senate of resolutions of inquiry relative to the measures lately taken by Secretary Cortelyou for the relief of the financial strain. Resolutions of this tenor were called up by Senators Clay, Culberson and Tillman. Owing to the absence of the chairman of the Finance Committee on Monday, these resolutions were laid over without discussion. On the following morning these resolutions were discussed in the Committee on Finance, where Chairman Aldrich seems to have secured the consent of his associates on the committee and of the senators introducing the resolutions to have them referred to the Finance Committee, and to have discussion upon them postponed. As a result, when the Senate met the resolutions were referred practically without debate. On Thursday Chairman Aldrich brought in a resolution embodying the substance of the various requests made in the resolutions referred to, and this was unanimously adopted by the Senate.

This omnibus resolution calls upon the Secretary of the Treasury for information in detail as to the location of the United States depositories, the amount of public money on deposit in each and the character of the securities therefor, for the period from October 1 to December 3 last; as to the movement of the currency between the different sections of the country and the amount of gold imports and exports for the same period; as to the condition of the national banks on August 2 and December 3; as to the amount of clearing house certificates issued by the clearing house associations of the principal cities from October 25 to December 3, and as to the issue of Panama bonds and 3 per cent. certificates authorized by the Treasury circular of November 18 last. It will take some little time to present this information in the detail required by the resolution, and it is only fair to suppose that when it is laid before the Senate, any discussion that may be had upon the subject will be at once better informed and less disturbing than it could be at this time.

Stock market conditions are again dominated by the actual situation in the money market rather than by the prospective improvement in the latter respect. The maintenance of a premium for currency, the payment of dividends on leading stocks in scrip, and the unwillingness of the banks to give accommodation to speculative purchasers of securities, all tend to create a renewal of bearish sentiment in Wall street. Furthermore, the developments of the past week, which are detailed in another column, would tend to create conservatism in financial quarters, even if they do not negative the hope of improvement in the money and stock markets after the turn of the year. It has to be recognized that while the outlook has, on the whole, improved, the immediate conditions are not regarded as entirely favorable for the continuance of the regular dividends on a variety of common stocks of both railroad and industrial companies, a circumstance which naturally has had a bearing on the action of the market at this time.

Some progress seems to have been made by the Central American Peace Conference at Washington in the last week or two. Recent advices indicate that a practical agreement has been reached on the outlines of an arbitration treaty which embodies the feature of an international court for the settlement of differences arising between them. The delegates to the conference are not confronted by the difficulty as to the constitution of the court which so greatly embarrassed the second Hague conference at its late session. The number of judges has been fixed at five, a number which gives each of the states a representative on the bench. It even appears that the location of the court has been determined upon. Its sittings will be held at Cartago, in Costa Rica, at certain stated periods to be hereafter determined, but provision is to be made for calling it together whenever its attention is demanded by any pressing necessity. Treaties regarding extradition and commerce and navigation are expected to be adopted before the conference adjourns.

In the resolutions adopted before its adjournment the Rivers and Harbors Congress at Washington declared that it stood for a policy and not for a project. It earnestly urged the adoption by the federal government of a wise, liberal and comprehensive waterway policy that will provide for the proper improvement within the next ten years of the rivers, waterways and harbors of the country, the improvement of which is justified by present and prospective benefits to commerce. With this proposition was associated the suggestion that Congress should enact such legislation as will make the Inland Waterways Commission permanent and provide it with necessary authority for its investigations and recommendations. Finally, the resolutions suggested that Congress should view the appropriations required for the work of bettering the waterways not as provision for the current expenses of government, but as an investment in permanent improvements bound to pay increasing dividends from year to year, and that from this point of view Congress is fully warranted in authorizing an annual expenditure of not less than one-tenth of the amount required for the improvements already planned or hereafter to be planned and approved by the engineers in charge. This annual sum was estimated by the congress at not less than $50,000,000. Speaker Cannon, it may be noted, gave a committee of the congress which waited on him most encouraging assurances regarding his attitude toward their proposals.

More significance than appeared upon the surface seems to be attached to the recent appeal of Chancellor Von Buelow to the German Reichstag for its support as a condition of his continuance in office. For some time the Chancellor has placed his dependence upon a coalition of several groups composed of Conservative, Radical and Liberal members, but recently he seemed to become doubtful of his ability to rely upon their effective support, particularly in view of an attack made upon the government by a prominent national Liberal leader. He took what is regarded as an unprecedented step last week in summoning several of the leaders of the various groups and informing them that unless he could rely upon a majority from the coalition, he would ask the Emperor for leave to retire. He asked the leaders to discuss the matter with their followers and to let him know whether they could promise united support. The men consulted gave the required assurances, and the Chancellor decided to remain in office. The outcome was from one point of view a triumph for the Chancellor, but to secure it he has, it is held by many, recognized the principle of ministerial responsibility to the legislature. Heretofore no one has thought of the resignation of the Chancellor as the necessary result of a vote of distrust, he being generally regarded as responsible to the Emperor alone.

King Oscar II, of Sweden, died on Sunday, December 8, and the succession to the Swedish throne was assumed without disturbance or delay by his eldest son, Oscar Gustaf Adolph, who took the title of Gustaf V. The dead King had been for some time in failing health, and his successor was some days before invested with the regency. King Oscar was in his seventy-ninth year and in the thirty-sixth of his reign. He was among the most beloved of European monarchs, a man of taste and accomplishments, but of most democratic habits. As is well known, his family sprung from the people. He was the grandson of the famous Bernadotte, who found a marshal's baton in his knapsack while following the fortunes of Napoleon I, and later succeeded in exchanging his truncheon for a scepter. The most notable and to Oscar the most melancholy event of his reign was the separation of Norway from Sweden two years ago, a change with the steps in which our readers have been made familiar. The separation, indeed, is said to have weighed so heavily upon the spirit of the old King that it had no little effect in hastening his end. The new King is in his fiftieth year, over six years older than his father when he came to the throne, and about fourteen years older than King Haakon VII, who has for two years reigned in Norway.

COMMODITY PRICES DECLINE SHARPLY.

BRADSTREET'S prices statement as of December 1, 1907, gives a very full exhibition of the effect upon consumptive demand of the sharp reaction in trade which occurred in November. Nothing like the general tendency to price weakness has been seen for years past, and as illustrative of the movement, it may be said that only one group of products showed a gain as against twelve showing a loss in their index numbers. Sixty out of 105 products declined, while only twelve products advanced and thirty-three remained unchanged. Of the twelve products advancing four were in one group—that of textiles—raw cotton, some southern cotton sheetings, raw wool and hemp in that group constituting the only marked exception to the general declining tendency. The general index number as of December 1, 1907, was $8.5246, a decrease of 2.5 per cent. from November 1, 1907, of 6.6 per cent. from the high record level of March 1, 1907, of 4.2 per cent. from December 1, 1906, and of 2.6 per cent. from December 1, 1905. Compared with the high level of February, 1900, however, the index number on December 1 this year shows a gain of 3.5 per cent., and from the low level of July 1, 1896, the present index number shows a gain of 49.4 per cent.

The net result of the various movements during the month of November is illustrated by the following table giving the index numbers (totals of prices per pound) at different dates by groups of commodities:

	July 1, 1896	*Dec.* 1, 1906	*Mar.* 1, 1907	*Nov.* 1, 1907	*Dec.* 1, 1907
Breadstuffs	$0.0524	$0.0758	$0.0817	$0.1067	$0.1046
Live stock	.1855	.3185	.3315	.3195	.2620
Provisions	1.3619	2.0738	2.1049	2.0096	1.9727
Fruits	.1210	.2157	.2003	.1807	.1614
Hides and leather	.8250	1.2000	1.1975	1.2025	1.1600
Textiles	1.5799	2.6409	2.7369	2.7431	2.7646
Metals	.3757	.8208	.8466	.8211	.5953
Coal and coke	.0048	.0078	.0080	.0070	.0069
Oils	.2082	.3195	.3428	.3596	.3476
Naval stores	.0402	.1088	.1170	.0851	.0762
Building materials	.0716	.0929	.0966	.0900	.0892
Chem. and drugs	.0607	.7083	.7083	.7054	.6781
Miscellaneous	.2150	.3015	.3632	.3105	.2730
Total	5.7019	8.9023	9.1293	8.7468	8.5246

Fluctuations in the price level in the past fifteen years are shown in the following table, which gives the respective swings from high to low and the reverse thereof, as noted by BRADSTREET'S approximate index number:

Jan. 1, 1892	$8.1382	Feb. 1, 1906	$8 2415
July 1, 1896	5.7019	Mar. 1, 1906	8.2321
Jan. 1, 1897	6.1164	April 1, 1906	8.2987
July 1, 1897	5.8537	May 1, 1906	8 3054
Feb. 1, 1900	8.2307	June 1, 1906	8.3203
June 1, 1901	7.4181	July 1, 1906	8.2835
Dec. 1, 1902	8.1413	Aug. 1, 1906	8.3376
Aug. 1, 1903	7.7473	Sept. 1, 1906	8.4528
Feb. 1, 1904	8.0973	Oct. 1, 1906	8.5580
July 1, 1904	7.6318	Nov. 1, 1906	8.7509
Jan. 1, 1905	8.0827	Dec. 1, 1906	8.9023
Feb. 1, 1905	8.0805	Jan. 1, 1907	8.9172
Mar. 1, 1905	8.0976	Feb. 1, 1907	8.9953
April 1, 1905	7.9996	Mar. 1, 1907	9.1293
May 1, 1905	7.9700	April 1, 1907	8.9640
June 1, 1905	7.9073	May 1, 1907	8.9356
July 1, 1905	7.9160	June 1, 1907	8.9901
Aug. 1, 1905	8.1111	July 1, 1907	9.0409
Sept. 1, 1905	8.2795	Aug. 1, 1907	8.9304
Oct. 1, 1905	8.2298	Sept. 1, 1907	8.8297
Nov. 1, 1905	8.2097	Oct. 1, 1907	8.8506
Dec. 1, 1905	8.3014	Nov. 1, 1907	8.7468
Jan. 1, 1906	8.3289	Dec. 1, 1907	8.5246

Where nearly all staple commodities weakened, as they did in November, it is difficult to pick out any special features, but it might be noted that the declines in hops and rubber caused a heavy loss in the miscellaneous group, while the weakness of hides and most leathers caused almost as heavy a decrease in the raw materials of footwear. A majority of food products declined, and hog products, especially, were weak. Butter, however, advanced, as did eggs and potatoes. All live animals moved lower, as did most cereals, but while the metals group as a whole eased, iron and steel products remained quite strong.

The effect of the price movement in November will be found in the following table:

DECEMBER 1, 1907, COMPARED WITH NOVEMBER 1, 1907.

INCREASES.		
Barley	Cotton	Quicksilver
Eggs	Wool, Australian	Linseed oil
Butter	Hemp	Alcohol
Potatoes	Cotton sheetings, southern	
Peanuts		
DECREASES.		
Wheat	Rice	Tin
Corn	Beans	Bituminous coal
Rye	Peas	Connellsville coke
Beeves, live	Apples	Cotton-seed oil
Sheep, live	Cranberries	Olive oil
Hogs, live	Lemons	Rosin
Horses	Raisins	Turpentine
Beef, carcasses	Currants	Tar
Hogs, carcasses	Hides	Yellow pine
Mutton, carcasses	Union leather	Spruce timber
Pork	Oak leather	Borax
Bacon	Jute	Carbolic acid
Hams	Silk	Caustic soda
Lard	Flax	Nitric acid
Cheese	Pig iron, eastern	Sulphuric acid
Mackerel	Pig iron, southern	Opium
Coffee	Pig iron, Bessemer	Hops
Sugar	Silver	Rubber
Tea	Copper	Ground bone
Molasses	Lead	Cotton seed
UNCHANGED.		
Oats	Iron ore	Lime
Flour	Steel billets	Nails
Milk	Steel rails	Glass
Bread	Tinplates	Hemlock timber
Beef	Steel beams	Alum
Codfish	Anthracite coal	Bicarbonate soda
Salt	Southern coke	Phosphate rock
Wool, Ohio & Pa.	Petroleum, crude	Quinine
Print cloths	Petroleum, refined	Tobacco
Standard sheetings	Castor oil	Paper
Ginghams	Brick	Hay

Compared with a year ago the following changes are noted:

DECEMBER 1, 1907, COMPARED WITH DECEMBER 1, 1906.

INCREASES.		
Wheat	Peas	Petroleum, crude
Corn	Potatoes	Petroleum, refined
Oats	Oak leather	Linseed oil
Barley	Cotton	Castor oil
Rye	Wool, O. and Pa.	Olive oil
Flour	Wool, Australian	Nails
Milk	Print cloths	Alcohol
Beef	Standard sheetings	Opium
Cheese	Ginghams	Quinine
Codfish	Cotton sheetings	Tobacco
Molasses	Iron ore	Paper
Rice	Quicksilver	Hay
DECREASES.		
Beeves, live	Lemons	Connellsville coke
Sheep, live	Raisins	Southern coke
Hogs, live	Currants	Cotton-seed oil
Horses	Hides	Rosin
Beef, carcasses	Hemlock leather	Turpentine
Hogs, carcasses	Hemp	Tar
Mutton, carcasses	Jute	Brick
Eggs	Silk	Lime
Pork	Flax	Glass
Bacon	Pig iron, eastern	Yellow pine
Hams	Pig iron, southern	Spruce timber
Lard	Pig iron, Bessemer	Borax
Butter	Steel billets	Carbolic acid
Mackerel	Silver	Nitric acid
Coffee	Copper	Sulphuric acid
Sugar	Lead	Hops
Beans	Tin	Rubber
Cranberries	Bituminous coal	Ground bone
Peanuts		
UNCHANGED.		
Bread	Steel rails	Alum
Tea	Tinplates	Bicarbonate soda
Salt	Steel beams	Caustic soda
Apples	Anthracite coal	Phosphate rock
Union leather	Hemlock timber	Cotton seed

It will be seen from the above that compared with December 1, 1906, fifty-five articles are lower, thirty-six are higher and fifteen are unchanged.

SMALLER RAILWAY GROSS EARNINGS FIGURES.

For some time past it has been quite obvious that railway gross earnings were tending toward lower levels. As the year draws to a close the movement in this respect becomes more marked. Of course the developments are not desirable, but they are in line with anticipations, as well as in consonance with the known movements in commercial and industrial circles, in which reaction has become noteworthy, primarily because of the paucity of currency. At the moment railway traffic is comparatively light, cars are more abundant, and many of the roads are engaged in cleaning up freight. Signs of the retrogression have not been lacking; indeed, it may be said that evidence of this character has been quite patent ever since November of last year, despite the fact that the spring and early summer months of this year showed heavy ratios of gain. But in this connection it might be remembered that average weather conditions in January and February, particularly in the northwest, in parts of which traffic was almost at a complete standstill, caused considerable railway tonnage to be carried over into the spring months. Therefore the earnings figures reported in April, May and June were expanded as the result of conditions that had gone before, and can hardly be taken as a true index of the actual situation then prevailing.

However, the latest returns on gross earnings, those for November, show a very small ratio of gain—only 2.5 per cent. over the figures for November, 1906, when the increase over the same month in 1905 amounted to but 4.6 per cent. The total for November this year, $53,595,494, as compared with $52,268,829 for November, 1906, covers the operations of only 74,000 miles of road, but the returns are probably representative of a trend. Now, while it is true that smaller ratios of gain were displayed in January and February last—2.4 per cent. and 2 per cent. respectively—it is a fact that the 2.5 per cent. reported on the present occasion is really less favorable than the results shown in either of the months first mentioned, for in those periods meteorological conditions, as heretofore explained, were very unfavorable for traffic operations. Indeed, the very smallness of the present increase brings to the mind the trend of railway affairs early in 1904, as a study of this short statistical history of railway gross earnings shows:

	1907 *Inc.*	1906 *Inc.*	1905 *Inc.*	1904 *Dec.*	1903 *Inc.*	1902 *Inc.*	1901 *Inc.*
January	2.4	19.4	6.1	3.8	10.1	7.6	8.1
February	2.0	25.6	†2.7	*.2	13.5	3.9	7.6
March	8.0	9.5	10.3	.05	14.5	6.7	7.4
April	16.0	11.7	8.7	4.5	14.3	11.2	8.9
May	15.1	14.7	9.5	3.5	12.0	9.0	9.2
June	13.4	13.3	6.3	.6	14.1	8.1	6.8
July	11.4	14 1	7.4	1.4	12.3	7.5	13.3
August	9.1	13.1	5.1	*3.4	9.4	4.6	13.2
September	8 0	9.3	6.3	*4.0	7.9	9.6	10.5
October	6 0	11 2	5.9	*4.0	5.5	6.6	11.8
November	2.5	4.6	9.1	*9.9	4.0	7.2	12.1
December	..	5.7	9.9	*8.0	4.6	9.4	5.5
Year	..	12.7	5.9	*1.4	11.5	8.0	10.5

* Increase. † Decrease.

Examination of the individual reports thus far made shows that the roads of the southwest and parts of the south have been more sharply affected than those operating elsewhere, although some few western roads also indicate decreases. The probabilities are that the earnings of many southwestern carriers felt the influence of the lighter cotton movement, which was very heavy at this time last year, and the leading southern roads reflect the industrial conditions prevailing in the Birmingham district.

The leading increases in gross earnings for November this year, as compared with those of November, 1906, are set forth in the following:

Great Northern system	$944,043
Canadian Pacific	599,187
Canadian Northern	216,700
Colorado & Southern	203,376
Illinois Central	199,193
Grand Trunk	173,820
Yazoo & Mississippi Valley	75,735
Western Maryland	74,639
Buffalo, Rochester & Pittsburgh	71,870
Central of Georgia	56,000

The more noteworthy decreases from November, 1906, are shown in the following:

International & Great Northern	$337,000
Texas & Pacific	258,920
Louisville & Nashville	221,742
Missouri Pacific system	145,000
Chicago Great Western	134,789
Wabash	100,103
St. Louis Southwestern	83,815
Chicago, Indianapolis & Louisville	70,605

It should be particularly explained that the loss reported by the Chicago Great Western is due in large part if not wholly to a strike which has continued on the road since September 14.

SECRETARY STRAUS ON IMMIGRATION PROBLEMS.

Matters connected with immigration are rendered of interest just now by a variety of circumstances, such as the discussions between the United States and Japan, and the latter country and Canada, regarding its restriction, the outgoing tide of foreigners returning to their own country, and the suggestion of legislation looking to a further and closer regulation of the movement. In view of these circumstances the report of the Secretary of Commerce and Labor, which devotes much space to a consideration of immigration questions, has a special timeliness. It is known, of course, that the immigrants for the last fiscal year exceeded those for the year before, numbering 1,285,349 persons, an increase of 184,614, or 17 per cent. over those for the preceding fiscal year, and one of 35 per cent. over the fiscal year 1905. The fact is brought out in the report, however, that of the total number mentioned, 1,100,771 ranged in age from fourteen to forty-four years of age and 138,344 were less than fourteen years of age, leaving only 46,234 who had reached or passed the age of forty-five. About 30 per cent. of the whole number were illiterate. They brought into the country in all $25,599,893, or an average of nearly $20 for each person.

Secretary Straus touches upon the important question of the distribution of immigrants, expressing the hope of the department that immigrants may be directed to those sections of the country—the south, the southwest and the west—which have need of a kind of immigration adapted for agricultural and manufacturing pursuits. It is plain to everybody that at present there is a congestion of immigration on the eastern seaboard. This would be relieved by a proper distribution, which at the same time would benefit the parts of the country where there is a notable shortage of labor. In the last act dealing with the subject Congress made provision for a division of information which it is hoped will materially aid in the work of locating immigrants where they are most needed.

More than usual attention has been attracted during the latter months of this year to the exodus of returning aliens. The number has been unusually large, but it is suggested by Mr. Powderly, of the new division of information, that the interest manifested in the matter is in great part owing to the fact that this year, for the first time, statistics have been kept of the number of returning aliens. Secretary Straus estimates in his report that during the last fiscal year about 310,000 aliens left the country, of whom probably 100,000 were of the non-immigrant alien class. Next year more reliable data will be available, except as to the number of naturalized aliens who leave the country to reside permanently abroad.

One of the most interesting portions of the report is that in which the Secretary touches upon the subject of Oriental immigration. He suggests that the time is opportune for reaching a better understanding with China on the subject of immigration from that country, and he urges a modification of the present provisions for executing the exclusion laws, particularly those features which seem to imply a discrimination on account of race.

He suggests also that there is need for differentiation in the regulation of Oriental immigration as between the mainland of the United States and its insular dependencies, saying that it is not to be expected that a particular policy of restriction in the matter of immigration expressly designed to meet the situation on the mainland should be perfectly adapted to the need of insular communities. The special conditions of the latter should, he thinks, be taken into account individually and provided for by legislation.

Interest is lent to this part of the Secretary's report by recent advices from Washington and Tokio. At the close of last week it was announced that Ambassador O'Brien had suggested that preparation should be made by the government to meet the request of the Japanese Cabinet for a new immigration treaty. There have been suggestions that the recall of Viscount Aoki was connected with the desire of the Tokio government for a new arrangement to take the place of the present one, and that the task of completing the negotiations will be the chief work of the coming ambassador, Baron Takahira, though the preliminaries may be entered into with the present Japanese representative at Washington, pending the ambassador's arrival. An account from Tokio reports that a movement has developed in Japan, though not without opposition, looking to the prohibition of the emigration of laborers to the United States and Canada, while other advices indicate that informal arrangements have been entered into between the Japanese Foreign Minister and representatives of the United States and of Canada under which emigration to those countries will be limited to students and commercial men having means of support, while Japanese laborers will be prevented from coming over.

REVISING NEW YORK'S CHARTER.

The leading position of New York among the cities of the country lends a special interest to suggestions of changes in its government, and for that reason the recommendations of the latest Charter Revision Commission will receive attention far beyond the boundaries of the city or even of the state. The most striking as well as the most important suggestion made is the general one that the principle of home rule should be applied as far as possible to the management of the affairs of the city. This is especially urged as regards the city's expenditures. In the view of the commission, the power over the local purse should be placed in a responsible municipal board, without any save the most general restrictions by the state, and all mandatory provisions compelling appropriations should be repealed.

As a factor in locating responsibility for the executive management of the city's affairs, it is suggested that the mayor's power of appointment and removal be increased. This is a plan that has very generally commended itself to students of municipal affairs. In a general way the continuance of the borough form of government is recommended, though it is urged that some of the existing powers of the borough presidents should be devolved on central administrative bodies. In particular, it is proposed that a department of street control should be created and vested with all the jurisdiction now vested in the borough presidents with respect to the construction of streets, sewers, pavements and other structures, openings for all purposes in street surfaces, and incumbrances, and, indeed, all control over the streets, with the exception of the regulation of traffic therein, which it is proposed to lodge in the police department.

Other proposals of the commission involve the reduction of the board of aldermen to twenty-one members and of the board of education to fifteen; increased powers for local improvement boards; the establishment of a bureau of public improvements, and of a bureau for the purchasing of supplies for all departments; the appointment of a superintendent of police from the uniformed force; the abolition of the board of city record, of the aqueduct commission, of the tax board and of the coroners. In the view of the commission, there ought to be no power in the legislature to compel the city to incur indebtedness or expense of any nature, unless unmistakably and unavoidably requested by the responsible authorities of the city, or necessitated for state purposes, where state functions, as distinguished from purely local ones, are vested in the municipal officers. This suggestion is directed against the too ready legislative authorization of issues of revenue bonds, a power which, it is held, has been abused and should be restricted. Another suggestion of interest is that a uniform system of departmental accounting should be established. Taken altogether, the suggestions of the commission constitute a most interesting contribution to the literature of civic administration. They deserve the attention of all thoughtful citizens and the most careful consideration of the legislature, which would do well to embody most of the recommendations in a new charter for the city. That document should then be left untouched for a considerable period.

COTTON AND WHEAT CROP REPORTS.

This week has been prolific in crop reports, cotton, the latest of this year's crops to be gathered, and winter wheat and rye, which may be regarded as belonging to next year, all being treated of. As to cotton, we learn from the Department of Agriculture that the total production in the United States for the year 1907-08 will amount to 5,581,968,000 pounds (not including linters), equivalent to 11,678,000 bales of 500 pounds gross weight. The estimated production in 500-pound bales, by states, is as follows:

Virginia	14,000
North Carolina	604,000
South Carolina	1,091,000
Georgia	1,808,000
Florida	64,000
Alabama	1,216,000
Mississippi	1,536,000
Louisiana	712,000
Texas	2,490,000
Arkansas	796,000
Tennessee	298,000
Missouri	40,000
Oklahoma	919,000
United States	11,678,000

The market effect of the winter-wheat estimate was practically nil, but the issuance of the cotton estimate caused a break of 50 points, because while the estimate was on its face a rather bullish one, the trade remembers that the government estimate for the past three years has been about 1,000,000 bales annually below the commercial crop. There also appeared the ginning returns as of December 1, which showed 8,338,854 bales ginned, as against 10,027,868 bales ginned a year ago and 8,689,663 bales ginned at this date in 1905. In the following table will be found the estimates of yield made by the government Department of Agriculture during each of the years from 1902 to 1906, with the actual production as shown by the ginning returns, and the commercial crop as shown by the "actual count" at the close of the cotton season. The first or government estimate excludes linters, while the other two include them:

	Government	*Census*	*Commerc'l*
1906	12,546,000	13,305,265	13,550,760
1905	10,167,818	10,725,602	11,319,860
1904	12,162,700	13,697,310	13,556,841
1903	9,962,000	10,015,721	10,123,686
1902	10,417,000	10,784,473	10,758,326

According to the census, the 1906 crop furnished 322,064 bales of linters; that of 1905, 230,497, and that of 1904, 245,973.

The newly seeded area of winter wheat is estimated by the Department of Agriculture as being 1.9 per cent. less than the area sown in the fall of 1906—equivalent to a decrease of 596,000 acres, and a total acreage of 31,069,000. The condition of winter wheat on December 1 was 91.1, as compared with 94.1 on December 1, 1906, 94.1 at the corresponding date in 1905, and a ten-year average of 93. The following table shows for each of the principal states the percentage of acreage sown to winter wheat this fall as compared with that sown last year, the estimated acreage sown this fall, the average of condition on December 1 of the present year, the corresponding average for 1906, and the mean of the December averages for ten years:

	Acreage	*Acres 1907-08, prelim'y*	*Average condition Dec. 1, 1907*	*Dec. 1, 1906*	*Ten-year av'ge*
Kansas	100	5,930,000	95	95	95
Indiana	100	2,779,000	91	95	90
Missouri	98	2,271,000	93	91	92
Ohio	96	2,126,000	84	97	94
Nebraska	105	2,359,000	93	98	88
Illinois	101	2,381,000	91	94	94
Pennsylvania	98	1,626,000	86	98	94
California	91	1,519,000	88	90	94
Oklahoma	95	1,379,000	94	93	93
Texas	78	988,000	93	94	93
Michigan	93	896,000	87	89	94
United States	98.1	31,069,000	91.1	94.1	93.

This estimate of area and condition is figured to point to a possible crop of 490,000,000 bushels, as against an actual outturn this year of 409,000,000 bushels. December 1 winter-wheat crop prospects, however, are seldom realized. The newly seeded area of rye is estimated as being 2.2 per cent. less than the area sown in the fall of 1906—equivalent to a decrease of 46,000 acres, and a total acreage of 2,015,000. The condition of rye on December 1 was 91.4, as compared with 96.2 on December 1, 1906, 95.4 at the corresponding date in 1905, and a ten-year average of 95.9.

BANK RESERVES AT LEADING CITIES.

Full returns of the condition of national banks on December 3, under the Comptroller of the Currency's recent call, are still lacking. The principal items regarding the position of the institutions at certain cities have been furnished from Washington, but they are scattered and afford only an imperfect basis for framing conclusions about the general situation. The New York Clearing House has, however, made up a full statement of the national banks of Greater New York which is of special interest, and is reprinted in condensed form herewith:

LIABILITIES.	*Dec. 3*	*From Aug. 22 Changes*
Capital	$116,443,000	D. $213,500
Net profits	146,557,800	I. 3,174,800
Circulation	67,194,700	I. 15,321,900
Gross deposits due banks and trust companies	443,254,600	D.27,412,600
Gross dep's due other depositors	677,336,300	D.96,266,300
Unpaid dividends	62,500	I. 6,900
Bonds borrowed	88,394,900	I. 58,740,200
Clearing House account, net bal.	30,199,100	I. 30,199,100
Total	1,560,443,500	....
RESOURCES.		
Loans and discounts	$783,588,300	I.$59,306,700
Clearing House account, net bal.	33,750,000	I. 33,750,000
United States bonds on hand	2,865,100	D. 278,800
U. S. bonds to secure circulation	72,321,600	I. 19,700,300
United States and other bonds to secure United States deposits.	92,266,500	I. 59,923,800
Other stocks, bonds and mtges.	155,218,500	I. 15,965,600
Premium on U. S. bonds	1,901,700	I. 254,500
Real estate, furniture and fixt's.	31,085,700	I. 4,489,100
Due from banks	52,213,100	D. 6,216,900
Exchanges for the Clear'g House	150,050,300	I. 29,599,000
Cash items and bank notes	9,980,600	I. 1,395,900
Specie	152,896,000	D.26,431,700
Legal tenders	29,584,100	D.16,726,200
Overdrafts	1,713,000	I. 1,211,800
Total	1,560,443,500	....

The weekly Clearing House averages since the beginning of the financial disturbance had already indicated the extent to which the banks at the metropolis have extended assistance to institutions in all parts of the country. This is illustrated by the decrease of $27,412,600 in the amount due banks and trust companies by the New York national banks in the period between August 22 and December 3, in the face of the increase of $96,268,500 in other deposits, and of an aggregate shrinkage of $33,157,900 in the specie and legal-tender holdings, while the percentage of reserve to deposits fell from 26.81 per cent. to 21.89 per cent.

In the absence of material for a treatment of the subject in its entirety, there has been a good deal of discussion regarding the published statements of individual banks in various parts of the country, some of which show as much as 40 to 50 per cent. of reserve. In fact, not a little criticism has been heard about the impolicy of this so-called hoarding of cash by banks and the tendency it may have to prolong the financial strain. At the same time it is to be kept in mind that a certain proportion of the apparently excessive reserves are in fact held at the central reserve cities by the reserve agents of country banks, and are therefore not practically available for actual circulation. In reality, comment upon this phase of the situation is superfluous until the complete figures are given out.

So far as the Treasury has made public the statements of the national banks at prominent cities, the comparisons made of their reserves on December 3 with those on August 22, 1907, and November 12, 1906, present the following:

PERCENTAGE OF RESERVE HELD.

	Dec. 3, 1907	*Aug. 22, 1907*	*Nov. 12, 1906*
New York	21.89	26.81	25.51
Phi'adelphia	21.81	25.00	23.07
Boston	22.77	25.57	23.77
New Orleans	27.22	24.81	25.94
Minneapolis	26.24	24.33	22.02
Louisville	24.72	23.93	23.77
Baltimore	21.98	23.24	25.94
Savannah	30.73	23.26	..
Cleveland	20.35	23.45	20.37
Detroit	22 85	24.81	23.20
St. Paul	27.04	25.24	24.81

On the face of the returns the above would bear out the contention that while the banks at the eastern cities have pursued a liberal policy, the tendency at western and southern centers has been to strengthen their reserves as much as

possible. Hence the rise in the percentages of New Orleans from 24.8 per cent. to 27.22 per cent., of St. Paul from 25.24 per cent. to 27.04 per cent., of Minneapolis from 24.33 per cent. to 26.24 per cent., and of Savannah from 23.36 per cent. to 30.73 per cent.

WHEAT STOCKS GAIN SLOWLY.

Wheat supplies in this country and Canada in November showed the smallest gain reported in that month for five years past, the increase being only 3,816,000 bushels, as against a gain of 5,075,000 bushels in the same month a year ago, of 9,329,000 bushels in 1905, and of 12,123,000 bushes in 1904. The statistics of stocks held in the United States and Canada, east and west of the Rocky mountains, on December 1, 1907, compare with the same period of the four preceding years as follows:

	East of Rockies	*Pacific coast*	*Total American visible*
December 1, 1907	63,880,000	6,616,000	70,496,000
December 1, 1906	75,378,000	2,689,000	78,067,000
December 1, 1905	61,694,000	5,866,000	67,560,000
December 1, 1904	53,516,000	3,733,000	57,249,000
December 1, 1903	51,236,000	3,591,000	54,827,000

Owing to the very moderate movement in the past few months, the total American stock on December 1 was 70,496,000 bushels, a decrease of 7,571,000 bushels from December 1 a year ago. Just how the stocks are divided between this country and Canada appears in the following table:

1907	*United States*	*Canada*	*Total*
January 1	59,188,000	24,049,000	83,237,000
February 1	56,403,000	25,058,000	81,461,000
March 1	53,082,000	27,292,000	80,374,000
April 1	53,112,000	30,385,000	83,497,000
May 1	54,450,000	26,941,000	81,391,000
June 1	53,633,000	19,536,000	73,169,000
July 1	49,131,000	16,419,000	65,550,000
August 1	51,549,000	12,114,000	63,663,000
September 1	57,674,000	8,756,000	66,430,000
October 1	56,995,000	5,850,000	62,845,000
November 1	53,384,000	13,296,000	66,680,000
December 1	57,641,000	12,855,000	70,496,000
1906			
January 1	57,672,000	19,473,000	77,145,000
February 1	58,180,000	20,266,000	78,446,000
March 1	54,051,000	21,377,000	75,428,000
April 1	49,082,000	21,482,000	70,504,000
May 1	42,878,000	12,303,000	55,181,000
June 1	34,996,000	8,700,000	43,696,000
July 1	28,936,000	6,181,000	35,117,000
August 1	39,518,000	3,591,000	43,109,000
September 1	42,989,000	2,565,000	45,554,000
October 1	47,518,000	17,074,000	64,592,000
November 1	49,153,000	23,839,000	72,992,000
December 1	54,804,000	23,263,000	78,067,000

The responsibility for the gain in November stocks, small as it was, rests entirely on the United States, and the bulk of this occurred on the Pacific coast. Canadian stocks actually declined in November.

The following figures compare the American and Canadian stocks of wheat on or about the first of each month since January 1, 1905, with those held in Europe on the same date, as reported by BRADSTREET'S for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand total thereof on the same dates:

[Five figures omitted.]

	U. S. and Canada			*Europe*			*Grand total*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 1	83,2	77,1	60,3	87,2	82,8	90,2	170,4	159,9	150,5
Feb. 1	81,5	78,4	57,6	75,0	75,6	86,7	156,5	154,0	144,3
March 1	80,4	75,4	51,9	83,0	88,1	86,7	163,4	163,5	138,6
April 1	83,5	70,6	46,4	83,6	90,7	89,8	167,1	161,3	136,2
May 1	81,4	55,2	38,5	86,8	87,7	86,2	168,2	142,9	124,7
June 1	73,1	43,7	29,0	82,5	82,7	82,4	155,6	126,4	111,3
July 1	65,5	35,1	19,0	71,3	74,7	80,2	136,8	109,8	99,2
August 1	63,7	43,1	20,9	62,3	62,7	72,1	126,0	105,8	93,0
Sept. 1	66,4	45,6	22,8	63,8	70,7	73,0	130,2	115,9	95,8
Oct. 1	62,8	64,6	38,6	71,2	83,2	80,2	134,0	147,8	118,8
Nov. 1	66,7	73,0	58,2	76,7	90,1	75,9	143,4	163,1	134,1
Dec. 1	70,5	78,1	67,6	74,3	89,7	83,8	144,8	167,8	151,4

European stocks of wheat fell off 2,400,000 bushels in November, as against a loss of 400,000 bushels in November a year ago, and a gain of 7,900,000 bushels two years ago. The world's supply appears to have increased only 1,400,000 bushels in November while gaining 4,700,000 bushels in November last year, and the total stock of 144,800,000 bushels on December 1 this year is now 23,000,000 bushels smaller than on December 1, 1906, and 6,600,000 bushels smaller than on December 1, 1905.

WESTERN UNION'S EARNINGS AND DIVIDEND.

One of the unsettling influences in the stock market during the early portion of the present week was the degree of doubt which prevailed regarding the dividend policy of the Western Union Telegraph Company. The record of that organization as a dividend payer has been a very consistent one, a 5 per cent. annual rate having been maintained uninterruptedly since 1887, the only variation consisting of the payment of 5¾ per cent. in 1890, and of an additional scrip dividend of 10 per cent. in 1892. It has been recognized, however, that the earnings of the company this year suffered materially owing to unfavorable business conditions, and more particularly to the strike of the telegraph operators. In fact, the quarterly statement for the three months ending September 30 showed that the cash dividend for that period was not earned by nearly $2,000,000. Somewhat better results were expected for the December quarter, but the figures made public for that period on last Wednesday confirmed the general impression that it would be unwise to pay the regular 1¼ per cent. in cash, and in fact there was a prevalent idea that the dividend might be passed altogether. The actual result was that the directors determined to maintain the 1¼ per cent. rate, but made it payable in stock, the necessary amount being taken out of the $2,630,000 of its own shares which were held in the treasury. The statements for the December and the September quarters respectively are as follows, compared with similar periods last year:

Quarter ending December 31	1907	*Changes*
Net revenue	$1,000,000	Dec. $616,791
Interest on bonds	433,063	Inc. 100,375
Balance	565,937	Dec. 717,166
Dividend (1¼ per cent.)	*1,217,025	Inc. 1
Deficit	650,088	Inc. 717,167
Previous surplus	14,923,200	Dec. 2,036,335
Total surplus	14,273,112	Dec. 2,753,502

* Payable in stock.

Quarter ending September 30	1907	*Changes*
Deficit	$311,493	Inc. $1,972,011
Interest on bonds	433,063	Inc. 100,376
Deficit	744,556	Inc. 2,072,387
Dividend (1¼ per cent.)	1,217,025	Inc. 1
Deficit	1,961,581	Inc. 2,072,388

An interesting statement by President Clowry accompanied the declaration of the dividend, his remarks bearing upon the conditions which the telegraphers' union aimed to establish in starting the strike, the gist of the matter being that the union proposed to control the business of the company in all respects. This made it a matter of vital necessity that the company should combat the labor organization to a finality, and having been successful in that respect, it is asserted that the immediate future of the corporation is more promising in respect to earnings.

EDITORIAL NOTES.

It will be recalled that the trouble which befell the Mercantile National Bank under the Heinze-Morse management was the starting point for the financial crisis which for the past two months has afflicted the entire country. The helping through of that institution and the change in its management, as well as in that of the National Bank of North America, it is generally conceded, averted positive disaster to both; but there has been a general belief that some further radical changes were likely in respect to the two banks in question. Suggestions that the Mercantile National Bank should be merged with some other institution have been heard; but a new turn has been given to the situation by the action taken by people interested in the Mercantile National. When the Heinze-Morse interests in question were forced out of the management at the behest of the New York Clearing House committee, they retained a large amount of their stock holdings. The events in connection with the entire trouble have, however, been of a character destructive of values, and it is said that present prices offered for the stock are below the real book value of the organization's assets. One suggested way out of the trouble has been that the bank be liquidated, but another suggestion contemplates a merger. Some interests other than the controlling Heinze Morse people have broached the liquidation proposition and have suggested that another national bank might be intrusted with this necessary task. A special meeting of the stockholders has been called for January 7, at which the matter will be decided. It is also to be noted that plans are said to be on foot for a merger of the National Bank of North America with the Consolidated National Bank. In short, the outlook is that the number of the larger banks at New York will be reduced, in all probability, by two, as one result of the recent disturbances. In addition, the Beaver National Bank, a small institution started about a year ago, is expected to liquidate and go out of business.

Among the notable features of the recent depression in the stock market is the large amount of outright purchasing of the shares of both railroad and industrial organizations by investors, particularly by people whose funds allowed of only taking a limited amount. This "odd lot" business has, in fact, amounted to an aggregate which has fairly surprised Wall street. It is, of course, impossible to make any estimate of the total amount of stocks which have thus been taken out of the market and transferred to the names of investors throughout the country. Some of the figures which have been given out by leading railroad companies as to the increase in the number of their stockholders since January 1 are rather illuminating. The accompanying tabulation displays the change in the number of stockholders of several of the powerful railroads:

	Number Jan. 1,'07	*Present number*	*Increase*	*Inc., p. ct.*
Baltimore & Ohio	6,700	10,300	3,600	53
Chesapeake & Ohio	1,200	2,200	1,000	83
Chicago, Mil. & St. Paul	8,800	11,300	2,500	28
Erie	8,000	10,500	2,500	31
New York Central	10,000	18,000	8,000	80
Northern Pacific	4,000	9,000	5,000	125
Pennsylvania	42,000	52,600	10,600	25
Reading	6,000	7,914	1,914	31

A resolution was adopted by the Senate on Tuesday calling upon the President for all information in his possession relating to the declared imports from Germany to the United States as shown by invoice digests of American consuls for the months of July, August and September of the present year, compared with the imports from Germany for the corresponding months of 1906. It may be noted that in response to many inquiries requesting information of this nature, the Bureau of Statistics of the Department of Commerce and Labor has collated detailed statistics of the trade of the United States with Germany for four months of the present fiscal year, compared with the preceding one, together with totals for the four months in the years from 1903 to 1907, inclusive. It appears from the figures given that the imports from Germany to the United States increased in value in the four months from July to October, inclusive, from $40,772,825 in 1903 to $56,983,389 in 1907, while the exports to Germany increased from $60,055,812 in the former to $78,071,690 in the latter year. The leading imports from Germany in the four months this year were, in order, toys, manufactures of silk, paper and manufactures thereof, earthen, stone and china ware, cotton laces, edgings, etc., coal tar colors and dyes, and gloves of kid or other leather, all being dutiable. Among the exports to Germany, the most important in point of value were, in order, unmanufactured cotton, which amounted to almost a third of the whole; copper ingots, bars, plates, etc., wheat, lard, tobacco leaf, stems and trimmings, corn, illuminating oils, oleo and oleomargarine, resin, lubricating and heavy paraffin oils, and fertilizers. Thus far the figures indicate a constant though not an absolutely steady increase for the five-year period.

Owing to the prompt dispatch of a force of federal troops to Goldfield, Nev., on the request of the governor of Nevada, very general attention has been drawn to the labor situation at that point. From the tenor of the dispatches thus far received, it would seem that a military force was needed for the protection of life and property from the lawless element among the striking miners, and that the adoption of such action by the authorities was timely, the situation being apparently well in hand before any serious damage had been done to the mines. The situation at Goldfield is, in fact, in many respects an interesting one. The Mine Owners Association, it is announced, are determined to conduct their business upon the open-shop principle, though intimations are given that although they utterly refused to recognize the Western Federation of Miners, they would be perfectly agreeable to having a union established in the camp affiliated with the American Federation of Labor. It is also to be noted that the mine owners propose to establish stores in connection with their mines unless the absolutely extortionate prices for all the necessaries of life now charged by local tradesmen are reduced to a reasonable level, thus permitting a reduction in wages. Beyond this, however, it is asserted that the intention is to reform the Nevada mining camps, to do away with "high-grading"—that is to say, the stealing of pieces of ore carrying large amounts of gold—the elimination of the fraudulent assayers, who act as "fences" for the purloiners, and also to suppress various other features which recall the wildest days of the California gold excitement in the early fifties, so that Nevada mining industries can be conducted like any other legitimate business in other parts of the country.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Paint—Adulteration—State Statute.

The Supreme Court of the United States has upheld, in the case of Heath & Milligan Manufacturing Company vs. Worst, the validity of the North Dakota statute of 1905 prohibiting the adulteration of white lead and mixed paints.

Action—Penalty—Transfer—Railway.

The Appellate Division of the New York Supreme Court for the Second Department held, in the case of Bull vs. New York City Railway Company, that one who rides on a street railroad for the purpose of finding out whether transfers are refused cannot maintain an action for the penalty for refusal, prescribed by section 104 of the Railroad law, where he has been refused a transfer.

Trade Name—False Representations.

The United States Circuit Court of Appeals held, in the case of Memphis Keeley Institute vs. Leslie E. Keeley Company, that the proprietor of a medicine or remedy made in accordance with a secret formula, which knowingly makes false and fraudulent representations as to the ingredients of such remedy to the public through its advertisements and labels, cannot maintain a suit in equity to protect its business of selling or administering such remedy from invasion and injury by another.

Will—Continuing Testator's Business.

The Appellate Division of the Supreme Court of New York for the Second Department held, in The Matter of Froelich, that under a provision in a will authorizing trustees to continue a business "as long as the net profits of such business shall yield 10 per cent. upon an investment of $50,000," the trustees were justified in continuing the business for a sufficient length of time to determine by honest effort to make the business a success, whether as a whole it was a paying one, and that they were not required to close out the business because of temporary and unexpected losses, or because for a given year it might run at a loss.

Stockholders' Liability—Exemption.

The New York Court of Appeals this week rendered a decision in the case of Hibbs vs. Brown affecting the right of joint-stock associations to issue bonds limiting the liability of their members. The case involved the legality of certain bonds issued by the Adams Express Company. The court, though holding that a bond or contract might be drawn by a joint-stock association which would limit the liability of its members, decided that the bonds in question did not contain a valid exemption of the liability. The bonds in question contained a clause absolving the members from personal liability, but the court ruled that the exemption was repugnant to the purpose for which the bonds were issued.

Mail Trains—State Commission.

The Supreme Court of the United States held, in the case of The Atlantic Coast Line Railroad Company vs. Board of Railroad Commissioners of South Carolina, that a railroad company cannot be compelled on the order of a state railroad commission to stop its fast mail trains when engaged in interstate commerce. Certain citizens of the town of Latta, S. C., sought to have two such trains which passed through the town daily compelled to stop on being flagged at that station, and the commission ordered that stops should be made whenever the signal was given. This action of the commission was resisted by the railroad as being unreasonable and as constituting an interference with interstate commerce. The Supreme Court of South Carolina decided against the railroad company, but its decision has now been reversed by the Supreme Court of the United States.

Bank—Stock Book—Inspection.

An interesting decision was rendered by the Appellate Division of the New York Supreme Court on December 6 in the case of People ex rel. Hunter vs. National Park Bank. In this case it appeared that the relator, who owns four shares of the stock of the bank, applied to the bank, under section 29 of the stock corporation law, for permission to examine the list of names of owners of stock contained in its stock book, and upon his application being refused brought suit to compel the bank to exhibit its stock book, and secured from a Special Term of the Supreme Court a mandamus compelling the officers of the bank to grant his application. The Appellate Division reversed this action, holding that when a bank or corporation withholds its stock book from a stockholder on the ground that the demand is not made in good faith, a peremptory writ of mandamus should not be granted to compel the inspection without either requiring the applicant to frankly state his purpose in seeking it, or at least inquiring into the facts by a reference or otherwise. The case has been sent back to the Special Term for further action in accordance with the views of the Appellate Division.

Decision Against Ticket Scalpers.

The Supreme Court of the United States recently affirmed, in the case of Louisville & Nashville Railroad Company vs. Bitterman et al., the decision of the Circuit Court of Appeals for the Fifth Circuit granting an injunction restraining the appellees and others known as ticket scalpers from dealing in non-transferable reduced-fare railroad tickets. The court upheld the right of the railroad companies to sell non-transferable tickets, declaring that the conclusion could not be escaped that the right to issue tickets of the class referred to carried with it the duty on the part of the carrier of exercising due diligence to prevent the use of such tickets by other than the original purchasers, and therefore caused the non-transferable clause of the law to be operative and effective against anyone who might wrongfully attempt to use such tickets. Indeed, the court said that it might well be questioned whether the purchaser of such a ticket acquired anything more than a limited and qualified ownership thereof, and whether the carrier did not for the purpose of enforcing the forfeiture retain a subordinate interest in the ticket amounting to a right of property therein which a court of equity would protect.

Insurance—Estoppel—Waiver.

A policy in a coöperative fire insurance company provided that if a loss occurred from an open fire built within fifty feet of the building, the company would not be liable for the loss. A loss occurred from a fire built within forty feet of the building, and the insured gave notice to the company in accordance with its by-laws. Several directors of the company, after looking over the place of the fire, notified the insured that they could not adjust the loss, but would make out proofs of loss to be presented to the board of directors. He was thereafter notified by one of the directors of the date of the meeting of the board, and that he was desired to be present. He traveled forty miles to the meeting, was examined as to the loss, and was then told he was excused. The loss was not adjusted and the insured brought action to recover the amount of it. The New York Court of Appeals held (Draper et al. vs. Oswego County Fire Relief Association) that the trouble and expense incurred by the plaintiff, the insured, in presenting his claim to the board could not be charged to any action of the company; that nothing in its conduct estopped it from denying that the loss fell within the terms of the policy, and that the doctrine of waiver did not apply to such a case.

Employers' Liability Insurance—Notice.

Under a policy of employers' liability insurance containing a provision that the insured shall give immediate notice in writing of an accident or claim with full particulars to the insurance company, there is cast upon the insured the duty of so regulating his business that he may be apprised with reasonable celerity of any accident that may occur. So held by the New York Court of Appeals in the case of Woolverton as President et al. vs. The Fidelity & Casualty Company of New York. The court held, however, that if, despite the exercise of reasonable care, the insured fails to acquire information of an accident until after a lapse of time, but on its acquisition gives prompt notice to the company, he complies with the obligation of the policy. On the other hand, a master employs many servants, and the duty of acquiring information of accidents is necessarily committed to servants or agents; as the acquisition of such information is an affirmative duty on his part, he is responsible for the negligence of the servants to whom he intrusts the duty. In the case before it the court held that there was sufficient to authorize the jury to find that in the ordinary and natural conduct of the business it was the duty of a servant acting as freight agent to receive reports of accidents and transmit them to the general superintendent of the insured, the New York Transfer Company, and that in such view the insured would be chargeable with the delay of the freight agent in reporting an accident of which he had received notice.

BUSINESS NOTES.

Population of Oklahoma.

Although not ordered until June 20, 1907, the census of the population of Oklahoma and Indian Territory was completed and the results reported October 1. As of date July 1, 1907, the population of the two territories, now the state of Oklahoma, was 1,414,177. In 1900 the population was 790,391 and in 1890 it was only 258,657. As reported for July 1, 1907, the population was distributed: Oklahoma, 733,062; Indian Territory, 681,115. The new state has 752,402 males, 661,775 females; 1,226,930 whites, 112,160 negroes, 74,012 Indians, 69 Mongolians and 6 Japanese. Of the males, 379,568 are twenty-one years of age or over. Of the females, 298,631 are twenty-one years of age or over. Of the larger cities the population figures are: Oklahoma City, 32,452; Muscogee, 14,418; Guthrie, 11,652: Shawnee, 10,955; Enid, 10,087.

Transportation by Water.

The census report covering water transportation for the calendar year ending December 31, 1906, summarizes the operations of all American craft of five tons or over. The record for the entire country shows that there were invested in this branch of transportation in vessels alone $508,429,621, that the gross tonnage is 13,021,171 tons registry, that the income in 1906 was $293,266,407, and that the amount of wages paid was $71,714,314. The quantity of freight carried was 267,701,231 tons. These totals are distributed as follows by coasts, including in the Great Lakes also the St. Lawrence river traffic:

	Atlantic coast and gulf	*Pacific coast*	*Great Lakes*
Number of vessels	20,019	2,525	2,965
Gross tonnage	4,877,522	963,077	2,391,042
Commerc'l valuation	$273,554,915	$76,035,133	$130,722,040
Gross income	$158,200,612	$48,220,874	$65,278,487
Employees on vessels	77,217	19,980	24,872
Wages paid	$38,394,455	$12,898,910	$13,257,378
Passengers carried	292,339,527	43,387,729	13,761,014
Freight carried	140,791,334	17,511,236	75,610,690

Cheese Prices and Sales.

The two characteristics of the cheese trade of New York state in the season of 1907, recently closed, was the light production and high prices. Sales at the three leading markets—Utica, Little Falls and Watertown—amounted to only 442,269 boxes, which compares with 521,713 boxes in 1906 and 496,961 boxes in 1905, the decreases being 15.1 per cent. and 10.8 per cent. respectively. Prices, however, were exceptionally high, the average for the season of 1907 at the three points mentioned being 12.3 cents per pound, as against 11.2 cents in 1906 and 10.5 cents in 1905. The highest quotation in 1907 was 16¼ cents, made at Cuba, and the lowest was 10.8 cents, scored at Utica. Thus the increased valuation materially offset the decreased production. The salient facts as to transactions at the three most important markets—Utica, Little Falls and Watertown—are set forth in the following tables:

UTICA.

	1907	1906	1905	1904
Total boxes	118,933	181,425	176,606	161,544
Average price	12.4c.	11c.	10.5c.	7.8c.
Highest price	15c.	13.2c.	12.5c.	9.7c
Lowest price	10.8c.	9c.	8.2c.	6c.

LITTLE FALLS.

	1907	1906	1905	1904
Total boxes	137,757	140,221	146,171	136,048
Average price	12.4c.	11c.	10.6c.	8c.
Highest price	15c.	13c.	12.7c.	9.2c.
Lowest price	11c.	9c.	8.2c.	6c.

WATERTOWN.

	1907	1906	1905	1904
Total boxes	185,579	200,067	174,184	....
Average price	12.2c.	11.5c.	10.5c.	....
Highest price	15⅜c.	13.2c.	....	....
Lowest price	11c.	9c.	....	....

Geography of South America.

The New York *Sun* remarks editorially that "many persons have very erroneous notions as to geographical sizes and lengths in South America. They have not the slightest idea that Brazil is nearly as large as the whole of Europe, that the distance between the north and south ends of Chile is as great as that between the North cape of Europe and Gibraltar, and that steamers ply almost straight north and south on the Parana and its Paraguay affluent for a distance about equal to that between New York and Omaha. Moreover, Paraguay is four-fifths as large as Germany. It is easy to see how depreciation of South America was encouraged. For many years map makers thought that South America did not amount to very much in comparison with North America and Europe, so while they were turning out map after map of different parts of North America and Europe on large scales, they would finally glance at South America and decide to crowd the whole continent into a single atlas sheet. This process made the great Amazon look very puny beside our widespreading Mississippi. As long as geographers and map makers were content to treat South America in this curt and summary fashion, there was, of course, a great deal of misconception about the continent. But the more we study the land the more interesting it appears to be, and the large maps now made of South America show that her distances are as magnificent as the wealth of resources she will in future years pour into the lap of the world."

Future Copper-Producing States.

The *American Review of Reviews* points out that "two tons of average iron ore will make one ton of metal, but it takes from thirty-three to seventy-five tons of copper ore to produce one ton of copper. Iron ore occurs in very large deposits, worked in some cases by steam shovels, whereas copper comes from comparatively narrow veins or irregular masses. In 1882 the western states attained prominence as copper producers, the lakes supplying 25,000 long tons, Arizona 8,000 long tons and Montana 4,000 long tons of copper. In 1887 Montana was first in production and has never been headed, with Arizona second and the lakes third in 1905. Before the civil war Tennessee was the chief copper state. In 1896 that state was credited with 3,750,124 pounds of copper, and 18,821,000 pounds last year. Utah added 39,712,000 pounds to the world's stock in 1906 and California 24,421,000 pounds. Alaska sent to the smelter 8,700,000 pounds of copper last year, and Utah and Nevada are the largest certain sources of new supply."

Metallic Iron in Ore.

Edwin C. Eckel, of the Geological Survey, takes issue with the deductions of some that there has been no marked annual decrease in the grade of iron ore, and in writing for the *Iron Age* on this subject he submits this table to show that there has been a decrease in the percentage of metallic iron in ore:

	Apparent consumption iron ore, gross tons	*Pig iron produced, gross tons*	*Tons of ore used per ton of pig made*	*Percentage of iron in ore*
1889	14,376,562	7,603,642	1.89	52.91
1890	16,302,025	9,202,703	1.77	56.50
1891	15,476,989	8,279,870	1.87	53.48
1892	16,032,687	9,157,000	1.75	57.14
1893	11,616,412	7,124,502	1.63	61.35
1894	11,600,393	6,657,388	1.74	57.47
1895	17,203,255	9,446,303	1.82	54.95
1896	15,765,128	8,623,127	1.83	54.64
1897	17,380,184	9,652,680	1.80	55.56
1898	20,708,604	11,773,934	1.76	56.82
1899	25,513,903	13,620,703	1.87	53.25
1900	26,722,583	13,780,242	1.94	51.55
1901	29,357,171	15,878,354	1.84	54.35
1902	35,886,921	17,821,307	2.01	49.75
1903	34,232,399	18,009,252	1.90	52.63
1904	30,224,910	16,497,033	1.83	54.64
1905	43,433,138	22,992,380	1.88	53.10
1906	49,355,343	25,307,191	1.95	51.28

Leading Broom-Producing States.

The Washington *Herald* quotes a manufacturer of Chicago as saying that Illinois furnishes the highest grade of brooms. "Kansas produces the cheaper brush, and most of it is shipped in bales to Illinois to be manufactured in the numerous broom factories. The broom-corn district in Illinois is confined principally to the central section, the counties of Douglas, Coles and Moultrie producing nine-tenths of the total crop. It is estimated that the crop in the United States this season will aggregate 50,000,000 brooms, valued at fully $10,000,000. To move this great product would require 200 trains of over fifty cars each, aggregating 100 miles of brooms. The broom-corn harvest has just ended in central Illinois, and material for 15,000,000 to 18,000,000 brooms was cut there this season. The brooms grown and manufactured in Illinois are the fancy kind that retail for from 25 to 40 cents. Down in Oklahoma they raise a coarser grade of brush, sufficient to manufacture about 25,000,000 brooms of the kind that sell for from 15 to 25 cents each. Kansas has about 5,000,000 brooms to its credit, and there is some brush grown in Missouri, Tennessee and Arkansas. Kansas favors a dwarf variety of broom corn, which is preferable for whiskbrooms. In fact, Kansas raises material for nearly all the whiskbrooms used in the United States. Nearly all the high-grade brooms are consumed in this country, the exports being generally of the cheaper quality. The people of Europe, in most instances, stick to the old-style brooms of twigs. They look askance at the modern American broom."

FISK & ROBINSON
BANKERS
Government Bonds
City of New York Bonds
Investment Securities
Members New York Stock Exchange
NEW YORK BOSTON CHICAGO

CURRENT BUSINESS NEWS.

Commercial.

The Department of Agriculture has issued a volume of statistics on wheat areas in leading countries. The report shows that in the United States in the last twenty-five years there has been an increase of only 9,600,000 acres, while there has been an increase of 34,000,000 in population. In the Argentine there has been an increase of 13,400,000 acres, and an increase of 2,100,000 in population. In Australia there has been an increase of 2,900,000 acres in area, and 1,900,000 in population. In Canada the gain of acreage has been 3,800,000, and in population 1,400,000. The net result is that, on the whole, the wheat area in thirteen European countries, the United States, Argentine, Canada and Australia has increased more rapidly than the population, and that whereas twenty-five years ago there were 283 wheat-eaters, there are now 264 for the same extent of wheat-growing land.

Lake navigation closed Tuesday.

The London *Economist's* index number of average prices of commodities at the opening of December is 2,300, comparing with 2,314 on November 1. At the opening of June the *Economist's* index number stood at 2,601, the highest reported for any month or year since 1876. A comparison of the number reported December 1 is as follows:

December 1, 1907	2,360	December 1, 1906	2,501
November 1, 1907	2,314	December 1, 1905	2,227
October 1, 1907	2,457	December 1, 1904	2,181
September 1, 1907	2,519	December 1, 1903	2,138
August 1, 1907	2,571	December 1, 1902	1,969
July 1, 1907	2,594	December 1, 1901	1,959
June 1, 1907	2,601	December 1, 1900	2,188

The budget committee of the Austrian Reichsrath on Wednesday approved the bill reducing the duty on sugar 8 kronen.

Shipments of Canadian cereals from the head of the lakes during the season of 1907 amounted to 23,128,000 bushels, against 28,000,000 last year. Shipments of oats show a decrease of 200,000 bushels, while barley and flax show an increase. The detailed figures in bushels follow:

	Shipment	*Changes*
Wheat	20,193,000	Dec. 5,000,000
Oats	2,040,000	Dec. 200,000
Barley	518,000	Inc. 200,000
Flax	317,000	Inc. 100,000

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom—The weather is very wet, and it is estimated that acreage under wheat will not show an increase over that of last year. France and Germany—There will be a full acreage planted, with the conditions satisfactory. Supplies are liberal. Hungary—Good rains have fallen. It is expected that this country will import some American wheat via Hamburg, owing to the fact that Argentina is without a commercial treaty. Roumania—Weather is favorable. The plant, however, is weak, and is likely to experience some difficulties during the winter. Russia—The conditions are generally unchanged from our last report, which was at that time unfavorable. In the Caucasus district the outlook for the crops is favorable. Italy, Spain and North Africa—The crop outlook is favorable. Australia—The exportable surplus is now placed at 16,800,000 bushels. A recent estimate placed the amount for export at 15,200,000 bushels, and this year's crop was estimated at 34,700,000 bushels. In 1906 the crop amounted to 66,000,000 bushels, and of this amount 34,000,000 was shipped for export. India—Still without rain, and it is thought there will be no wheat for export. Argentina—The weather is settled, but selling pressure has relaxed. Estimates regarding the exportable surplus are being maintained at fully 120,000,000 bushels. This is 28,000,000 less than the official estimate.

The Missouri December crop report makes the condition of wheat 85, against 82 last year. The acreage is 6 per cent. less on account of drought.

Among other acts passed by the Universal Postal Convention, which met at Rome, Italy, on May 26, was one for the issuance of "reply coupons" in most of the countries in the postal union. This went into effect on October 1, and the coupons are now making their appearance in business mail. The coupons are slips of paper, about two by three inches, on which is printed in half a dozen languages the statement that they "can be exchanged for a postage stamp of the value of 25 centimes"—or any other denomination, depending upon the country where they happen to be issued—"or the equivalent of that sum in countries which have adopted the arrangement." This means that when one desires to send stamps abroad to pay for a return message, instead of sending United States stamps, which would be useless, except as curiosities, one or more of these coupons can be inserted and much trouble saved.

With the record grain cargo for six years, and the third largest single shipment of wheat ever sent from a Pacific coast, the British steamship Aparima left Tacoma on Tuesday for Europe. The cargo consists of 273,636 bushels of wheat, valued at $250,000. Since the opening of the present grain season five big steamers have left Tacoma with wheat cargoes valued at $1,107,913.

The fire loss of the United States and Canada in November, compiled by the *Journal of Commerce and Commercial Bulletin*, shows a total of $19,122,200, or nearly three million dollars more than the sum chargeable against the same month of the preceding year. The following table gives a comparison, by months, of the losses this year with those of 1905 and 1906:

	1905	1906	1907
January	$16,378,100	$17,723,800	$24,064,000
February	25,591,000	18,219,350	10,876,600
March	14,751,400	18,727,750	20,559,700
April	11,991,350	292,501,150	21,925,900
May	12,736,250	16,512,850	16,286,300
June	11,789,800	13,950,650	14,765,000
July	13,175,250	12,428,050	18,240,150
August	11,435,600	9,641,600	20,248,000
September	13,715,250	10,852,550	11,449,400
October	12,267,000	13,872,450	13,350,250
November	16,178,200	16,248,350	19,122,200
Total, 11 months	159,019,200	440,708,550	199,887,500
December	15,276,600	19,001,450	....
Total	175,193,800	459,710,000	....

The November statement of the British Board of Trade shows increases of $6,990,000 in imports and $14,435,000 in exports. The principal increase in imports was in grain, but cotton from America decreased. The principal increase in exports was in coal and manufactured cotton goods.

The final estimates of the total acreage, production and farm values of the principal crops for 1907 will be issued on December 20.

The Michigan crop report for December shows the condition of wheat to be 83, as against 86 in November, and 86 in December, 1906.

The following table shows for each of the principal states the percentage of acreage sown to rye this fall as compared with that sown last year, the estimated acreage sown this fall, the average condition on December 1 of the present year, the corresponding average for 1906, and the mean of the December averages, for ten years:

	Acreage	*Acres 1907-8, prelim'y*	*Average condition Dec. 1, 1907*	*Dec. 1, 1906*	*Ten-year av'ge*
Michigan	96	369,000	88	92	97
Pennsylvania	98	350,000	88	97	98
Wisconsin	100	296,000	97	100	..
New York	93	146,000	92	98	96
Nebraska	95	91,000	90	99	..
Minnesota	102	92,000	94	97	..
New Jersey	99	78,000	84	98	94
United States	97.8	2,015,000	91.4	96.2	95.9

The Japanese government has declared Nagoya to be an open port from November 10, 1907. Nagoya is an island city near Kioto on the railway running between Yokohama and Kobe. The effect of the ordinance will be to allow foreigners to reside there.

This table shows the volume of our imports from and exports to Germany for the four months ended October:

	Imports	*Exports*
1907	$56,983,389	$78,071,630
1906	52,664,498	74,055,025
1905	45,597,525	73,485,705
1904	41,296,379	62,518,286
1903	40,772,825	60,055,812

Ellison estimates that British spinners' cotton stocks on December 1 were 376,000 bales, against 306,000 last year, and continental spinners' stocks 966,000, against 516,000 last year, a total excess in European spinners' stocks of 520,000 bales. Thus European mill stocks carried on December 1 are much larger than for some time.

Financial.

A few days ago the Chicago Great Western Railway gave the New York Stock Exchange the usual notice of the closing of its books for the payment of the regular semi-annual interest on its preferred A debenture stock. On Wednesday cancellation of this notice was received, which signified that the directors had decided not to pay the 2½ per cent. interest which has been paid since 1900. The payment of the January interest might be ordered at any time within the first six months of next year, and the interest due July 15 might be deferred for six months without the property passing into the hands of a receiver.

The Rand gold output for November was 549,000 ounces. The following table gives the output of Transvaal gold in fine ounces per month for 1899 (in October of which year the war broke out), and the monthly output in 1905, 1906 and 1907:

	1899	1905	1906	1907
January	365,961	369,258	428,638	537,000
February	361,038	363,811	407,668	493,000
March	394,002	399,823	443,723	538,000
April	390,706	399,166	439,243	537,000
May	395,886	416,395	461,202	524,000
June	396,573	412,317	375,975	507,000
July	406,096	419,405	491,793	532,000
August	409,198	428,481	509,115	555,000
September	361,251	416,487	505,111	518,000
October	16,749	415,527	540,600	553,000
November	51,982	424,757	533,373	549,000
December	62,154	431,594	550,000	....
Total	3,611,506	4,897,121	5,786,450	5,863,000
Monthly average	300,958	408,093	482,450	533,000

On Tuesday the directors of the Crucible Steel Company of America declared a dividend of 1 per cent. on its preferred stock for the quarter. The previous disbursement was 1½ per cent.

The finance department of Canada estimates the permanent investments of that country to amount to $437,000,000, although the population is less than 7,000,000. Of this the railways represent $99,000,000 and the canals about $90,000,000.

Japan has decided to increase taxes on oil, sake, sugar and tobacco to the extent of $30,000,000. There will be a curtailment in extraordinary expenses, including the army and navy.

The sale of a Boston Stock Exchange seat last week for $25,000 represents a decline of $13,500 from the high level of the year, which was the record price.

The following table, taken from the *Journal of Commerce*, gives a summary of the stocks, bonds and notes authorized each month this year, along with a comparison with the 1906 figures, three figures being omitted:

	Stocks, 1907	*Bonds and notes*, 1907	*Stocks*, 1906	*Bonds and notes*, 1906
January	$143,512	$185,500	$23,210	$68,904
February	29,060	84,760	36,110	241,296
March	202,322	24,550	131,808	41,400
April	63,608	112,954	48,250	133,881
May	49,200	192,332	49,955	77,555
June	20,476	170,513	7,100	107,192
July	29,250	60,800	62,551	24,800
August	143,890	144,500	32,792	34,166
September	32,450	44,081	32,497	13,450
October	43,650	54,000	17,162	20,501
November	49,050	122,189	33,261	34,253
Total	806,409	*1,196,179	474,697	827,398
Grand total this year				2,002,589
Grand total year ago				1,302,096
Increase				700,492

* Notes responsible for $292,442,000.

The Thompson-Starrett Company has passed the dividend on its common stock. The rate had been 2 per cent. quarterly.

On Wednesday the directors of the Westinghouse Air Brake Company declared the regular quarterly dividend of 2½ per cent. and an extra dividend of 2½ per cent., both payable January 31, 1908. The directors also acted on the resolution of the stockholders passed December 3 increasing the capital stock from $11,000,000 to $14,000,000. Out of the increase a 25 per cent. stock dividend was declared.

On Wednesday the directors of the Western Union Telegraph Company declared the quarterly dividend of 1¼ per cent. in the form of treasury stock instead of in cash.

A seat on the New York Stock Exchange was sold Wednesday for $63,000, an advance of $3,000 over the last previous sale, and of more than $10,000 over the low record for the year made a few weeks ago.

The London *Bankers' Magazine* gives this index number of prices of securities on the London Stock Exchange for the dates mentioned: Aggregate value of 387 representative securities on October 19, 1907, £3,506,083,300; on November 20, 1907, £3,456,720,000, which shows a decrease of £49,363,000 from October.

Directors of the Daly-West Mining Company on Monday declared a dividend of 30 cents a share, a reduction of 30 cents a share as compared with the previous payment, which was made September 15 last. The company has been paying dividends at the rate of 60 cents a share quarterly for several years.

Wm. A. Read & Co.
INVESTMENT SECURITIES
25 Nassau Street, New York
BOSTON CHICAGO BALTIMORE

The Alabama Coal & Iron Company has deferred payment of its quarterly dividend of 1¾ per cent.

The *Wall Street Journal* estimates that over $11,500,000 is represented in dividends that have been reduced, deferred or passed since the Erie's action in declaring scrip dividends on August 28. About one-half of the concerns passing, reducing or deferring dividends are copper-mining companies.

It is reported that Chile is passing through a financial crisis. The Banco Mobilario at Santiago, an important nitrate bank, is reported to have failed December 7.

Industrial.

The production of quicksilver in the United States in 1906 was 26,238 flasks of seventy-five pounds each, valued at $958,634, as compared with 30,451 flasks, valued at $1,103,120, in 1905, a decrease in quantity of 4,213 flasks, and in value of $144,486. Of the total product California furnished 20,310 flasks, valued at $730,808; Texas, 4,761 flasks, valued at $178,829; Utah, 1,164 flasks, valued at $48,888, and Oregon, three flasks, valued at $109. The decrease was due to the great falling off—more than 4,000 flasks—in the output of the California mines, as the Texas producers made a small gain, and those of Utah a somewhat greater one.

It is estimated that if the December production of anthracite coal is 5,200,000 tons, a figure which was exceeded in 1905, the total production this year will be more than 66,500,000 tons. The yearly output of marketable coal has been as follows (in tons):

1881	23,437,242	1901	53,568,601
1891	40,448,336	1902	31,200,890
1893	43,089,537	1903	59,362,831
1895	46,510,477	1904	57,392,522
1897	41,637,861	1905	61,410,201
1898	41,899,751	1906	55,698,575
1899	47,665,204	1907 *	66,500,000
1900	45,107,484		

* Estimated.

It is stated by the heads of the Order of Railway Conductors and the Brotherhood of Railway Trainmen that a demand will be made on the officials of about sixty-five railway lines east of the Mississippi by the beginning of January for a wage increase averaging 10 per cent. and an alteration in working conditions, but no strike will be precipitated.

It is estimated that November's production of copper in the United States, Mexico and Canada fell off 34,898,000 pounds as compared with November, 1906, or 36 per cent. So production of copper on the American continent during the eleven months of 1907 shows a reduction of 128,241,085 pounds, based on an estimated production for the eleven months of 953,868,240 pounds, against 1,082,109,325 pounds for the like period in 1906.

The *Iron Age* reports the output of pig iron in November at 1,828,125 tons, against 2,336,972 tons in October, the decrease being 508,847 tons, or 21 per cent. On December 1 the weekly capacity of furnaces in blast was 347,372 tons, the decrease from November 1 being 29 per cent., and the movement toward curtailment still continues. The production for eleven months aggregates 24,053,924 tons, an average of 1,479,000 tons over the like period in 1906.

Railroads.

The Pere Marquette stockholders have ratified the cancellation of the lease to the Cincinnati, Hamilton & Dayton, and the arbitration agreement, and approved the consolidation of the Pere Marquette with the Pere Marquette of Indiana. Out of 280,000 shares, 276,545 were voted. There will be no increase of capital stock. The new first preferred after 1910 will be entitled and limited to a cumulative preferential dividend of 4 per cent., and the second preferred will be entitled and limited to 4 per cent. preferential cumulative dividends, subject to prior payment of the first preferred dividends. The first meeting of the stockholders of the new Pere Marquette will be held the second Wednesday of April, at which a permanent organization will be formed. The plan of reorganization has been submitted to Judge Lurton of the United States Circuit Court and officially approved. There will be a $5,000,000 issue of five-year 6 per cent. debentures to pay the floating debts and receivers' certificates.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending December 12.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U. S. Gov. con. 2s, coup ..1930	104¼	Oct.
Con. 2s, reg ..1930	a104¾	Dec.
4s coup ..1907	100⅞	June
4s reg ..1907	101½	May
4s coup ..1925	117	Dec.
4s reg ..1925	119½	Oct.
3s ..1908-18	a102	Dec.
Reg ..1908-18	101	Nov.
Small bonds ..1908-18	102	June
Dist. of Col. 3-65s reg ..1924	†117½	June
U. S. of Mex. ext. g. l. of 1899, skg fd 5s	a97	Dec.
4s gold deb of 1904 ..1954	a88⅛	Dec.
Panama Canal Loan 10-30-year 2s ..1936	†105⅛	Oct.
Rep. of Cuba g. 5s ext. debt	a98½	Dec.
Japanese Gov't 4½ sterling loan ..1925	a86½	Dec.
2d series 4½	a86½	Dec.
4s, sterling ..1931	a79	Dec.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s ..1936	†108¾	Feb.

STATE AND CITY

	Last sale.	
N.Y. City 4½s, 1917, temp. ctfs.	a104	Dec.
N.Y. City 4½s, 1957, temp. ctfs.	a107½	Dec.
N. Y. City 4½s, 1957, reg	105⅜	Nov.
North Carolina con. 4s ..1910	100¼	April
North Carolina 6s ..1919	126	Mar.
Tennessee Settle. 3s ..1913	92¼	Oct.
Small Bonds	†95½	Oct.
Virginia def'd 6s, Brown, Bros.	a22¾	Dec.
Virginia fd deb. 2-3s ..1991	93¼	May

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s ..1995	73	Nov.
Atchison, Top. & Santa Fe—		
Gen. g. 4s ..1995	a95¼	Dec.
Gen. g. 4s, reg	90½	Nov.
Adjmt. 4s ..1995	82½	Dec.
Adjmt. 4s, stpd	a82½	Dec.
Conv. 4s	a85⅛	Dec.
Conv. 5s, 1st in. paid	a93⅜	Dec.
Conv. 5s	a94¼	Dec.
Deb. series G ..1909	98⅝	May
Deb. 4s, series H ..1910	96	Feb.
Deb. series I ..1911	‡98½	
Deb. series K ..1912	†94	Nov.
East. Okla. div. 1st g. 4s. 1928	93	May
Atlantic Coast Line 4s ..1952	a84½	Dec.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan.
1st g. 5s ..1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	94	July
Ala Mid. 1st gtd 5s ..1928	‡114⅝	
L. & N. collateral g. 4s ..1952	79	Dec.
Baltimore & Ohio 3½s ..1925	a89½	Dec.
3½s, reg	88⅞	Oct.
4s ..1948	a95¾	Dec.
4s, reg ..1948	96	Sept.
Southwestern div. 3½s ..1925	a83½	Dec.
P. J. & M. div 3½s ..1925	a81½	Dec.
P., L. E. & W. Va. g. 4s ..1941	85	Dec.
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Ohio Riv. 1st g. 5s ..1936	†113½	Nov.
Gen. 5s ..1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g 6s. 1922	‡119½	
Pitts. & West. 1st 4s ..1917	88¼	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s ..1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s ..1921	†124	April
Allegheny & Western 1st gtd g. 4s ..1998	103½	Feb.
Buff. & Susq. 1st ref. g. 4s ..1951	91	Nov.
Canada South'n 1st gtd 5s. 1908	a104¼	Dec.
2d gtd 5s ..1913	a97¼	Dec.
2d reg. 5s ..1913	100¾	May
Central of N.J. gen. mtge 5s. 1987	a118	Dec.
Gen. mtge 5s, reg ..1987	a113	Dec.
L. & Wilkes. con. 5s ..1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	a94	Dec
Am. Dock & Imp't 5s ..1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s ..1937	95	Oct.
Cent. of Ga. con. g. 5s ..1945	a95	Dec.
1st g. 5s ..1945	116	Mar.
1st pfd inc. g. 5s ..1945	58	Oct.
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s ..1945	a50	Dec.
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s ..1945	a40	Dec.
3d inc. g. 5s stamped	45	Aug.
Mid. Ga. & Atl. Div. 5s ..1947	‡110⅝	
Mobile div. 1st g. 5s ..1946	a105	Dec.
Chatt. div. pur. m'y g. 4s. 1951	a97¾	Dec.
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s ..1992	a95	Dec.
G. 6s, ser. A ..1908	a100	Dec.
Mtge 6s ..1911	102	Oct.
1st con. 5s ..1939	a106	Dec.
1st con. 5s, reg ..1939	101½	Dec.
Craig Valley 1st g. 5s ..1940	†112	Feb.
R. & A. 1st con. g. 4s ..1989	94½	Dec.
R & A. 2d con. g. 4s ..1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s ..1947	119	Oct
Refunding g. 5s ..1947	105	Oct.
L., New Alb. & C. 1st 6s ..1910	102⅛	Oct.
Chic. & Alton g. 3½s ..1950	a61	Dec.
R. R. Refunding g. 3s ..1949	a70	Dec.
Chic. & Ea. Ill. 1st cur. 6s. 1907	102	Oct.
1st con. g. 6s ..1934	119	Nov.
Gen. con. 1st 5s ..1937	a106	Dec.
1st g. 4s, ref. & imp ..1955	92	April
Chic. & Ind. C. 1st 5s ..1936	106	Oct.
Chicago & Northwestern—		
Consolidated 7s ..1915	116	Oct.
Sinking fund 6s ..1879-1929	a105½	Dec.
Sinking fund 6s, reg	a106	Dec.
Sinking fund 5s ..1879-1929	104½	Oct.
Sinking fund 5s, reg	104½	Nov.
Sinking fund deb. 5s ..1933	110½	Sept.
Sinking fund deb. 5s, reg	117	Feb.
Debenture 5s ..1909	a99	Dec.
Deb. 5s, reg ..1909	100½	Oct.
Extension 4s ..1926	98¾	Sept.
Extension 4s, reg	97	Sept.
Gen. g. 3½s ..1987	a89	Dec.
Gen. 3½s, reg ..1987	†96	Nov.
30-year deb. 5s ..1921	100	Nov.
30-year deb. 5s ..1931	103	June
Ott., C.F. & St.P. 1st 5s ..1909	100⅜	May
Mil., L. S. & W. 1st g. 6s ..1921	a113½	Dec.
Michigan div. 1st g. 6s ..1924	†128½	Feb.
Ext. & Imp. 5s ..1929	113½	May
Nor. Illinois 1st 5s ..1910	a99	Dec.
Winona & St. Peter 2d 7s. 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds. 1921	a91	Dec.
4s joint bonds, reg	a90	Dec.
Debenture 5s ..1913	a96	Dec.
Southwest. div. 4s ..1921	90	Oct.
Denver Div. 4s ..1922	96⅝	Oct.
Illinois div. 3½s ..1949	a87¼	Dec.
Illinois div. g. 4s ..1949	a97	Dec.
Iowa div. s. f. 4s ..1919	96	Nov.
Iowa div. s. f. 5s ..1919	106	July
Nebraska ext. 4s ..1927	a95	Dec.
Nebraska ext. 4s, reg	†101¼	Dec.
Han. & St. Jo. con. 6s ..1911	98	Dec.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s ..1908	†182½	April
Gen. mtge 4s, ser. A ..1989	100	Dec.
Gen. mtge 4s, ser. A, reg. 1989	100	Oct
Gen. g. 3½s, series B ..1989	a85	Dec.
1st 6s, S. W. div ..1909	a102⅝	Dec.
1st 5s, La C. & Dav ..1910	106½	July
1st 6s, So. Minn ..1910	a102½	Dec
1st 5s, Hast. & Da ..1910	100½	July
1st 7s, Hast. & Da. ..1910	102	Oct
Chi. & Pac. div. 6s ..1910	104	Aug.
1st Chic & Pac W. 5s ..1921	a106¾	Dec
Chic. & Mo. Riv. 5s ..1926	109	Aug
Min. Point div. 5s ..1910	98	Dec.
Chic. & L. Sup. div. 5s ..1921	‡115¼	
Wis. & Minn. div. 5s ..1921	a105	Dec.
Dakota & Gt. So. 5s ..1916	106	June
Terminal g. 5s ..1914	101	Oct.
Mil. & Nor. 1st 6s ..1910	106⅞	Feb.
Mil. & Nor. 1st con. 6s ..1913	105	Nov.
C., R. I. & Pac. Ry coup. 6s. 1917	114	Oct
Reg. 6s ..1917	116½	Mar.
Gen. g. 4s ..1988	a93½	Dec
1st & ref. 4s ..1934	a82¾	Dec.
Col. tr. 4s, ser. G ..1909	†97½	June
Col. tr. 4s, ser. H ..1910	‡97	
Col. tr. 4s, ser. I ..1911	‡97¼	
Col tr. 4s, ser. J ..1912	†92½	Nov.
Col. tr. 4s, ser. L ..1914	‡96¼	
Col. tr. 4s, ser. M ..1915	90¼	Jan.
Col. 4s, ser. N ..1916	‡93	
Col. 4s, ser. O ..1917	90¾	Feb.
Col. 4s, ser. P ..1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a61¾	Dec.
Col. tr. 5s ..1913	a74½	Dec.
Bur., C. R. & N. con. 1st & col. trust 5s ..1934	103½	Dec
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	104¼	Nov.
K'k & Des M. 1st 5s ..1923	101	Oct.
Chic., St. P., Minn. & Omaha—		
Consolidated 6s ..1930	a118¾	Dec.
C., St. P. & Minn. 1st 6s ..1918	a119	Dec
St. P. & Sioux C. 1st g. 6s. 1919	110	Oct.
Chic. Term. Transfer 4s ..1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	114⅞	Oct.
Con. 4s ..1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin., Ind. & Wn 1st ref. gtd g. 4s ..1953	83	Jan.
Ind., Dec. & W'n 1st g 5s .1935	98¼	Oct.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s ..1993	a94½	Dec.
Cairo div. 1st g. 4s ..1939	99⅜	Jan.
St. Louis div. 4s ..1990	80½	Nov
St. Louis div. 1st reg	91	Oct.
C., W. & M. div. 1st g. 4s. 1991	95	Sept
White W. Val. 1st g. 4s ..1940	†98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	98½	Sept.
C., I., St. L. & C. 1st g. 4s, reg	98¼	Oct.
C., I., St. L. & C. con. 6s ..1920	‡105	
C., S. & C. con. 1st g. 5s ..1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s ..1940	a84	Dec
Peoria & E. income 4s ..1990	a42	Dec.
Clev., C., C. & I. con. 7s 1914	110⅝	Nov.
Gen. con. mtge g. 6s ..1934	127	July
Colorado Mid. 1st g. 4s ..1947	a59	Dec.
Col. Southern 1st 4s ..1929	a81	Dec.
Ref & ext mtge 4½s ..1935	95	Feb.
Delaware & Hudson Canal—		
10-year deb. 4s ..1916	a95	Dec.
Penn. div. 7s ..1917	†133	Feb.
Al. & S. conv. gtd 3½s ..1946	a91½	Dec.
Al. & S. conv. gtd 3½ reg	99	May
Renslr & Sa'toga 1st 7s ..1921	†133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s ..1907	102¼	May
Mor. & Es. 1st mtge 7s ..1914	109	Nov
M. & E. 1st con. g. 7s ..1915	117½	Sept.
N. Y., L. & W. 1st 6s ..1921	115	Nov.
N.Y., L. & W. ter. & im. 4s. 1923	87¼	Nov.
N.Y., L. & W. con. 5s ..1923	102	Nov.
Den. & Rio Gr. 1st con 4s. 1936	88	Nov.
1st con. g. 4½s ..1936	102⅛	Jan.
Imp. mtges, g. 5s ..1928	102	Nov
Rio Gr. Western 1st 4s ..1939	a85	Dec.
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb
Det. & Mack. g. 4s ..1995	89	April
1st lien g. 4s ..1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	†86	Oct.
Dul. & Iron Range 1st 5s ..1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s ..1937	110	July
1st 5s reg ..1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s ..1941	110¾	June
Erie 1st ext. g. 4s ..1947	a98	Dec.
Erie 2d ext. g. 5s ..1919	a101	Dec.
Erie 3d ext. g. 4½s ..1923	a94½	Dec.
Erie 4th ext. g. 5s ..1920	108	July
Erie 5th ext. g. 4s ..1928	a91	Dec.
Erie 1st con. g. 7s ..1920	a120	Dec.
Erie 1st con. g. fd. 7s ..1920	†128½	Dec.
Conv. g. 4s, Series A ..1953	a57	Dec
Conv. g. 4s. Series B ..1953	a53½	Dec.
Erie Railroad—		
Con. gen. lien 4s ..1996	a73½	Dec.
1st con. g. 4s, pr. bds ..1996	a85	Dec.
1st con. g. 4s, pr. bds, reg.	a80½	Dec.
Erie-Penn Col. Tr. 4s ..1951	a72	Dec.
Long Dock con. g. 6s ..1935	123	Oct.
Jeff. R. R. 1st gtd 5s ..1909	101	Aug.
B., N. Y. & Erie 1st 7s ..1916	117¼	July
Buffalo & S. W. g. 6s ..1908	†104½	Feb
Chic. & Erie 1st g. 4-5s ..1982	109	Dec.
N. Y. & Green. Lake 5s ..1946	a96	Dec.
N.Y., L.E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s ..1913	†109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	†109¼	Dec.
1st refunding 5s ..1937	108½	July
Gen. mtge g. 5s ..1940	95½	Oct.
Terminal 1st g. 5s ..1943	110⅜	May
Wilk. & E. 1st gtd g. 5s ..1942	105½	May
Midland of N. J. 6s ..1910	a101	Dec
Ev. & Ter. H. 1st gen. 5s ..1942	100	Oct.
1st con. 6s ..1921	116	June
Mt. Vernon div. 6s ..1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	105¼	Feb.
Ev. & Ind. con. gtd 6s ..1926	†116	April
Ft. W. & D. C. 1st g. 4-6s ..1921	a101¼	Dec.
Ft. W. & Rio Gr. g. 3-4s ..1928	73	Nov.
Galv'n H. & H. 1st 5s ..1913	92½	Nov.
Green Bay deb. A	75	Oct.
Deb. B	a8⅛	Dec.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	93	Nov.
Hock. V. 1st con. g. 4½s ..1999	a97⅛	Dec.
1st con. 4½s reg	99	Oct.
Col. Hock. V. 1st ex. g. 4s. 1948	†98¾	Nov.
Col. & Tol. 1st ext. 4s ..1955	99	April
Illinois Central 1st g. 4s ..1951	a97	Dec.
1st g. 4s, registered	107⅜	April
Col. tr. g. 4s ..1952	98	Dec.
4s, L., N. O. & T. ..1953	a97	Dec.
4s, reg ..1953	97	May
3½s g ..1951	89	Nov.
3½s g., reg	†95½	July
1st g. 3s, sterl. £500,000 ..1951	‡70	
Western line 1st g. 4s ..1951	97¾	Aug.
Belle. & Caron. 1st g. 6s ..1923	‡122	
Cairo Bridge g. 4s ..1950	102¾	Jan.
Car. & Shaw. 1st g. 4s ..1932	97	Mar.
C., St. L. & N. O. g. 3½s ..1951	88¼	Feb.
C., St. L. & N. O. g. 5s ..1951	118¼	April
Memphis div. 1st g. 4s ..1951	a97	Dec.
St. Louis div. g. 3s ..1951	78¾	Feb.
St. Louis div. g. 3½s ..1951	82½	Oct.
Louisville div. g. 3½s ..1951	89	May
Omaha Div. 1st g. 3s ..1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May
Int. & G. North 1st 6s, g ..1919	a105	Dec
2d mtge g. 5s ..1909	a90½	Dec.
3d mtge ..1921	60	Oct.
Iowa Cen. 1st g. 5s ..1938	a109	Dec
Ref. g. 4s ..1951	73⅝	Nov.
Kansas City Southern 3s ..1950	a68	Dec.
Lake Erie & West. 1st 5s ..1937	110	Nov.
2d mtge g. 5s ..1941	107	June
North'n Ohio 1st g. 5s ..1945	110	April
Leh. V. N.Y. 1st gtd g. 4½s. 1940	102	Nov.
Gtd. 4½ reg	106	May
Leh. Val. Coal gtd 5s ..1933	106	Oct.
Leh. Val. of Pa. con. g. 4s. 2003	87	Nov.
Leh. V. Ter. 1st gtd g. 5s ..1941	106	Nov.
Leh. & N. Y. 1st gtd g. 4s ..1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan
Long Island 1st con. g. 5s ..1931	110	Dec.
Gen. g. 4s ..1938	89	Oct.
Gtd ref. g. 4s ..1949	a86	Dec
Unified g. 4s ..1949	84	Sept.
N.S. bch 1st con. gtd g. 5s. 1932	†109	Nov.
N. Y. B'klyn & Man. B. 1st con. g. 5s ..1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan.
B'klyn & Mont'k 1st 5s ..1911	99¾	Sept.
Louisiana & Arkansas 5s. 1927	102	Sept
Louisville & Nashville—		
Collateral trust g. 5s ..1931	a103½	Dec.
Col. tr. 4s ..1923	88	Dec.
New O. & Mob. 1st 6s ..1930	125⅞	May
New O. & Mob. 2d 6s ..1930	†122¼	Mar.
General mtge 6s ..1930	a112	Dec.
Gold 5s ..1937	110	Oct
E., H. & Nash. 1st g. 6s ..1919	111	Nov
St. Louis div 1st 6s ..1921	117	May
St. Louis div. 2d g. 3s ..1980	72½	Feb.
So. & N. Ala. gtd g. 5s ..1936	111	May
Unified gold 4s ..1940	a95½	Dec.
Pensacola & At. 1st 6s ..1921	112	Jan.
Pensacola div. 6s ..1920	†107¼	Aug.
Ky. Central g. 4s ..1987	93	Sept
Nash., Flor. & S. 1st g. 5s ..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s ..1945	†108	July
L. & Nash.-So. Ry joint 4s. 1952	88	Oct.
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s. 1946	†116	July
Mexican Central con. 4s ..1911	a74	Dec.
1st con. income g. 3s ..1939	a14	Dec.
2d con. income g. 3s ..1939	a10½	Dec.
M., St. P. & S. Ste. M. 1st con. g. 4s ..1938	95	Nov.
Minn., S. S. M. & A. 1st gtd 4s ..1926	102⅛	June
Minneap. & St. L. 1st g. 7s ..1927	130	Mar.
1st con. g. 5s ..1934	103	Aug.
1st and ref. g. 4s ..1949	a81	Dec.
Iowa ext. 1st g. 7s ..1909	105	April
Pac. ext. 1st g. 6s ..1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s ..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s ..1990	a94½	Dec.
2d mtge 4s ..1990	a81	Dec.
1st ext. g. 5s ..1944	a95	Dec.
1st ref. 4s ..2004	77¼	Nov.
Gen. mtge 4½ s. f. ..1936	a79	Dec.
K. C. & Pac. 1st 4s ..1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	82	Oct.
Dallas & W. 1st gtd 5s ..1940	104½	Jan.
M., K. & T. of Tex. 1st 5s ..1942	a95	Dec.
Mo., Kans. & East. 1st 5s ..1942	98	Dec.
Mo., Kans. & Okla 1st 5s ..1942	90½	Nov.
S., S. & So. 1st gtd g. 5s ..1943	105	Aug.
Tex & Okla. 1st gtd g. 5s. 1943	100⅛	Oct.
Mo. Pacific 1st con. g. 6s ..1920	103	Dec.
3d 7s ext at 4 per cent ..1938	97½	May
Trust g. 5s ..1917	a92	Dec.
40-year gold 4s ..1945	86	Aug.
1st collateral g. 5s ..1920	a91	Dec.
Cent. br. 1st gtd g. 4s ..1919	90	Sept.
Cent. Br. U. P. 1st g. 4s. 1948	a74	Dec.
L. & C. Valley 1st g. 5s ..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s ..1926	†107½	April
Pac. of Mo. 1st ex. g. 4s ..1938	96½	Sept.
Pac of Mo. 2d ex. g. 5s ..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s ..1929	a77	Dec.
General con. ry & l g. 5s. 1931	a105⅞	Dec.
Riv. & Gulf Div. 1st g ..1933	a80	Dec.
Mob., Jack. & Kan. City 1st con. g. 5s ..1953	†98	Dec.
Mobile & Ohio new 6s ..1927	117½	Oct.
Ext. g. 6s ..1927	103	Nov
Montgomery div. 5s ..1947	102½	Oct
Gen. g. 4s ..1938	83	Aug.
St. L. & Cairo gtd g. 4s ..1931	†98½	June
Col. g. 4s ..1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s ..1913	109	Nov.
1st con. g. 5s ..1928	101¼	Dec.
McM., M. W. & Al. 1st 6s ..1917	‡116⅝	
Jasper Bch. 1st 6s ..1923	116½	May
Nat. R. R. of Mex. p. l. 4½s ..1926	95½	Nov.
Con. 4s ..1951	75½	Dec.
New York Central—		
General mtge 3½s ..1997	a89¾	Dec.
General mtge 3½s, reg	84½	Nov.
Deb. g. 4s ..1934	a90	Dec.
Mich. Cent. col. g. 3½s ..1998	a73⅛	Dec.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s ..1998	a75¾	Dec
Lake Shore col. g. 3½s, reg ..	72½	Nov
N.Y. & Harlem 1st 3½s ..2000	†101½	July
West Shore gtd coup. 4s. 2361	a99½	Dec.
West Shore gtd 4s, reg	a98½	Dec.
Beech Crk 1st gtd g. 4s ..1936	98⅛	July
R., W. & O. con. 1st ex. 5s. 1922	104½	Dec.
Oswego & Rome 2d g. 5s. 1915	103	Aug.
N. Y. & Nor. 1st g. 5s ..1927	110½	May
Moh'k & M. 1st gtd g. 4s ..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s ..1993	†101¼	Dec
Utica & B. R. gtd g. 4s ..1922	103	Oct.
Rutland 1st con. g. 4½s ..1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	88	Nov.
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s ..1948	87½	Nov.
Lake Shore & Mich. So.—		
G. 3½s ..1997	87	Dec.
G. 3½s, reg	87	Nov.
Deb. g. 4s ..1928	a87¼	Dec.
4s ..1931	a87½	Dec.
Mahoning Coal 5s ..1934	109	Oct
Pitts. & L. E. 2d g. 5s, ser. A & B ..1928	107½	Nov.
Mich. Cent. mort. 4s ..1940	101¾	Jan.
6s ..1909	†104	Dec.
1st g. 3½s ..1952	92½	May
1st g. 3½s sec. by 1st mtge on J. L. & S	†94½	Dec.
5s ..1931	†118¼	July
5s, reg ..1931	†119	June
N.Y., C. & St. L. 1st g. 4s ..1937	95	Dec.
1st g. 4s, reg	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	113	Oct.
N. Y., Ontario & Western—		
Refunding 1st g. 4s ..1992	a91	Dec.
Registered	95½	Aug.
Norfolk & South. 1st g. 5s ..1941	100	Oct.
Norfolk & West. gen 6s ..1931	115	Nov.
New River 1st g. 6s ..1932	†127¼	Oct.
Imp. and ext. g. 6s ..1934	129	June
Div. 1st lien & gen. g. 4s. 1944	81½	Nov.
1st con. g. 4s ..1996	a93	Dec
Poca. C. & C. Co. joint 4s. 1941	a78	Dec.
Scioto V. & N.E. gtd 4s ..1989	90	Nov.
North. Pac. prior lien 4s ..1997	a99⅞	Dec.
Prior lien, reg	a98	Dec.
General lien 3s ..2047	a67½	Dec.
General lien 3s, reg	70	May
St. Paul-Dul. div. g. 4s ..1996	95¾	Jan
St. Paul & Dul. 1st 5s ..1931	†113	Mar.
2d 5s ..1917	100	Oct.
1st con. g. 4s ..1968	†98½	Oct.
St. P. & N. P. gen. g. 6s ..1923	116½	Sept
Wash. Cent. 1st g. 4s ..1948	†93	May
Nor. P. Ter. Co. 1st g. 6s ..1933	113⅝	May
Pacific Coast Co. 1st g. 5s ..1946	a100	Dec.
Panama 1st s. f. g. 4½s ..1917	102¾	July
Penn.—Pa. R. R. conv. 3½s. 1912	a91	Dec
10 yr conv. g. 3½ ..1915	a87⅛	Dec.
10 yr conv. reg	91	July
1st real estate g. 4s ..1923	103	Nov.
Con g. 5s ..1919	105	Nov.
Phila., Balt. & W. 1st g. 4s, reg ..1943	†104⅞	Dec.
All. Val. gen. gtd g. 4s ..1942	99	June
Pennsylvania Co—		
Tr. ctfs, gtd 3½s ..1916	93	Oct.
Gtd. 3½ col. tr. gtd 3½s ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	†89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c ..1921	100	Nov.
Gtd. 4½s reg	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	84	Nov.
P., Ft. W. & C. 1st 7s ..1912	‡127⅝	
2d 7s ..1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107	Nov.
g. 4½s, B ..1942	107⅜	Aug.
Series C, g. 4½s ..1942	†112¼	Jan
Series D, gtd 4s ..1945	100¾	Mar.
Series E, gtd g. 3½s ..1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s. 1932	110	Sept.
Clev. & M. 1st gtd g. 4½s ..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s. 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s ..1920	112½	Aug.
1st con. 5s ..1939	100¾	April
Port Huron Div. 1st 5s ..1939	†106½	Sept.
Pine Creek gen. 6s, reg ..1932	107	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
Reading gen. 4s ..1997	a94	Dec
Jersey Cent. col. g. 4s ..1951	85	Nov.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s ..1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s ..1941	a78	Dec
S. F. & N. P. 1st skg fd g. 5s ..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	102	Sept.
St. Jo. & Gr. Isl'd 1st 2-3 4s ..1947	82	June
St. Louis & San Francisco—		
General mtge 5s ..1931	a103½	Dec.
General mtge 6s ..1931	110	Nov.
St Louis & San F. R. R. refunding g. 4s ..1951	a71½	Dec.
Con. G. 4s ..1996	91	Feb.
5-year 4½ gold notes ..1908	†98	Nov.
Southwestern div. g. 5s ..1947	‡102¼	
K.C., Ft.S. & M. con. g. 6s. 1928	110	Dec
K.C. Ft S. & M. ref. gtd g. 4s 1936	a69	Dec
Oz. & Cher. Cent. 1st gtd 5s 1913	96½	Sept.
St. Louis Swn 1st g. 4s ..1989	a84⅞	Dec.
2d income 4s ..1989	60	Nov.
Con. g. 4s ..1932	a61	Dec.
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s ..1909	103⅜	June
1st con. g. 6s ..1933	119	Nov
1st con. 6s, reg ..1933	†134	Dec.
Reduced to 4½s ..1933	a102⅛	Dec.
Dak. ex. 6s ..1910	100	Nov.
Montana ex. 4s ..1937	a93¼	Dec.
Mont. ex. 1st g. 4s, reg ..1937	98½	July
Mont. Cent. 1st gtd g. 6s .1937	125	Aug.
Mont. Cent. 1st gtd g. 5s .1937	115½	May
East Minn. div. 1st g. 5s ..1908	100½	Sept
Wil. & Sioux Fs. 1st g. 5s. 1938	†115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	a67	Dec.
Ref. 5s ..1911	95	Oct.
Atl. & Birm. 1st 4s ..1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s ..1949	†96½	Mar.
Ga. & Ala. 1st con. 5s ..1945	a99	Dec.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F ..1912	107	April
1st con. 5s ..1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s ..1931	104	Oct.
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s ..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s ..1930	†116	Dec.
1st g. 5s ..1937	a110	Dec
Con. g. 6s ..1912	107⅝	Nov.
Gen. g. 4s ..1921	a84	Dec.
S. Pac. Co. col. tr. 4s ..1949	a80	Dec.
S. Pac. 2-5-yr col. tr. 4s ..1910	a94	Dec.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a94	Dec.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s ..1929	75	Nov.
Cen. Pac. T. S. L. 1st gtd g. 4s ..1951	90¾	June
S. Pac. of N. Mex. 1st 6s ..1911	104	Mar.
S. P. of A. 1st gtd g. 6s ..1909	104¼	April
S. P. of A. 1st gtd g. 6s ..1910	101½	Dec.
N. Ry. of Cal. gtd 5s ..1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s ..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	†116	Nov.
1st 7s ..1918	†107	Sept.
Tex. & New Orl. con. g. 5s. 1943	†104	Sept.
Oregon & Cal. gtd 5s ..1927	97¾	Nov.
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s ..1955	a87	Dec.
South. Ry. 1st con. g. 5s ..1994	a97	Dec.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s ..1951	a76¼	Dec
E.T., V. & G. con. 1st g. 5s ..1956	a105⅛	Dec.
E.T., V. & G. div. 1st g. 5s ..1930	110⅝	July
East T. reorg. lien g. 5s ..1938	110½	June
Ga. Pac. 1st g. 6s ..1922	104	Nov.
Georgia Midland 1st 3s ..1946	65	Sept.
Ala. Cent. 1st 6s ..1918	†113	Jan.
Atlantic & Dan. 1st g. 4s ..1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s ..1936	103	Oct.
Virg. Mid. g. 5s, stpd ..1936	107	May
Virg. Mid. series B 6s ..1911	†109	June
Virg. Mid. series D 4-5s. 1921	†108½	Dec.
Knox. & Ohio 1st g. 6s ..1925	117¾	May
W'n N. C. 1st con. g. 6s ..1914	106½	Sept
South Car. & Ga. 1st g. 5s ..1919	a96	Dec.
Mobile & Ohio col. g. 4s ..1938	79	Sept
Rich. & Danv. deb., stpd. 1927	99½	Oct.
Rich. & Danv. con. g. 6s ..1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Prior lien g. 5s ..1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s ..1894-1944	97	Nov.
Gen. refund. s. f. g. 4s ..1953	86	Dec.
St. L. Mer. Bdge gtd g. 5s. 1930	†111	Dec.
Texas & Pac. 1st gold 5s ..2000	a107	Dec
2d gold inc. 5s ..2000	92	Nov.
Louisiana div. 1st g. 5s ..1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s ..1917	80	Oct.
Tol. & Ohio Cent. 1st 5s ..1935	105	Oct.
Gen. g. 5s ..1935	a95	Dec.
Kanawha & Michigan 4s 1990	89	Nov.
Tol., St. L. & W. pr. lien 3½s. 1925	75	Nov
4s ..1950	a66	Dec.
Tor., Ham. & Buff. 1st g. 4s ..1946	†85	Dec.
Ulster & Del. 1st con. g. 5s ..1928	102½	Nov.
1st ref. g. 4s ..1952	†93	Sept
Union Pacific L'd G't 4s ..1947	a99⅝	Dec.
L'd G't 4s, reg	a99½	Dec
Conv. 4s	a84	Dec.
Ore. Short Line 1st 6s ..1922	a114	Dec.
Ore. Short Line con. 5s ..1946	a108	Dec.
Ore. Short Line ctfs gtd ref. 4s	a83½	Dec.
Ore. R'y & Nav. con. g. 4s. 1946	90½	Dec.
Utah & Northern 1st 7s. 1908	100	Oct.
Vandalia con. g. 4s ..1955	94½	Oct.
Vera Cruz & Pacific 4½s ..1934	†98	Sept.
Virg. & Swn. 1st gtd 5s ..2003	100	Nov.
Wabash 1st 5s ..1939	a103¾	Dec.
2d 5s ..1939	a90	Dec.
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s ..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s ..1941	104	Oct.
Deb. series A 6 ..1939	90	June
Deb. series B ..1939	a47	Dec.
Ref. and Ext. 4s ..1954	a47	Dec.
Omaha div. 1st g. 3½s ..1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s ..1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	a58¾	Dec.
Pitts. Terminal 2d g. 4s. 1954	a18	Dec.
St L., K. C. & N. St. Chs B. 1st g. 6s ..1908	100	May
Wash. Term. 1st gtd 3½s ..1945	87½	July
Western Maryland 1st 4s. 1952	a64	Dec.
Conv. 4s ..1952	a46	Dec.
W. Va. Ct. & Pitts. 1st 6s. 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s ..1937	112	Oct.
Inc. 5s ..1943	34	Feb.
Gen. g. 3-4s ..1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	104	Oct.
Wheeling & L. R. R. 1st con. g. 4s ..1949	76	Oct.
Wheeling div. 1st g. 5s ..1928	†110	Dec.
Wis. Cent. 1st gen. g. 4s ..1949	a77	Dec.

MISCELLANEOUS

	Last sale.	
Adams Exp. col. tr. g. 4s ..1948	a81½	Dec.
Am. Cot. Oil deb. ext. 4½s ..1915	a85¼	Dec.
Am. Hide & Leather s. f. g. 6s	a74	Dec.
Am. Ice Securities deb. 6s .1925	79	July
Am. Ice Sec. 6s, small bonds ..	82	July
Am. Spirits Mfg 1st g. 6s ..1915	96	Oct.
Am. Tel. & Tel. col. tr. 4s ..1929	78⅛	July
Am. Thread 1st col. tr. 4s ..1919	82	Nov.
Am. Tobacco 6s ..1944	a95	Dec.
Am. Tobacco 4s ..1951	a61¾	Dec.
Brooklyn Rap. Tran. g. 5s ..1945	a90	Dec.
Ref. conv. 4s ..2002	a65¾	Dec.
Kings Co. El. 1st g. 4s ..1949	85	Nov.
Kgs Co. El. 1st g. 4s stpd gtd	78¾	Nov.
Bklyn City 1st con. 5s ..1916-41	99⅞	Oct.
Bklyn, Q. & Sub. gtd g. 5s. 1941	103½	Dec.
Bklyn Un. El. 1st g. 4-5s. 1950	a95	Dec.
Nassau Elec. gtd g. 4s ..1951	a75½	Dec.
Bklyn U. G. 1st con. g. 5s. 1945	a91⅛	Dec.
Buffalo Gas Co. 1st g. 5s ..1947	60	Oct.
Buffalo & Susq. Iron Co. 1st skg fd 5s ..1932	a93¼	Dec.
Central Leather Co. g. 5s ..1925	a84	Dec.
Chic. Junc. Ry. col. g. 5s ..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	75	Nov.
Deb. g. 5s ..1911	87	April
Col. Inds. 1st mtge g. & col. tr. 5s ..1934	a45	Dec.
Com'l Cable 1st g. 4s ..2397	72	Nov.
Cons. Gas con. debt. 6s ..1909	a103¼	Dec.
Con. Tobacco g. 4s ..1951	60	Dec.
Conn. Ry & L. 1st ref. g. 4½s. 1951	97¾	Oct.
Corn Products ref s. f. 5s	a77	Dec.
Detroit City Gas g. 5s ..1923	97	Oct.
Det. United Ry 1st con. 4½s. 1932	83⅝	Sept.
Det., M. & M. l. g. inc. 7s ..1911	†70	Sept.
Distillers Sec. Corp. 5s ..1927	a61¾	Dec.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid	a105½	Dec.
Deb. 5s warrants, full paid	a105¾	Dec.
Havana Elec. Ry con. g. 5s. 1952	a81	Dec.
Hudson Co. Gas Co. 1st g. 5s. 1949	102	July
Ingersoll-Rand 5s ..1935	95	June
Interborough-Met. 4½s ..1956	a59	Dec.
Int. Mercantile Mar. 4½s ..1922	a61½	Dec.
Int. Paper 1st con. g. 6s ..1918	a100	Dec.
Int. Paper conv. 5s ..1935	a80	Dec.
Int. St. Pump deb. 6s ..1913	97	Aug.
International Traction 4s 1949	a62½	Dec.
Inter. Navigation 5s ..1929	70	Oct.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	†98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	†105½	Dec.
Keystone Tel. 1st 5s ..1935	98	Aug.
Kings Co. E. L. & P. p. m. 6s. 1997	116½	May
Lack. Steel Co. 1st cnv. g. 5s. 1923	a83	Dec.
Laclede Gas 1st g. 5s ..1919	a97¼	Dec.
1st ref. and ext. 5s ..1934	101¾	Aug.
Man. Ry con. mtge 4s ..1990	a91	Dec.
Met. Elevated 1st 6s ..1908	a100⅝	Dec.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	101	July
Ref. g. 4s ..2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s ..1993	103	Oct.
Bway & 7th Av 1st con. g. 5s 1943	100	Oct.
Third Avenue gtd g. 4s .2000	a50½	Dec.
Third Av. 1st g. 5s ..1937	98	Nov.
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s ..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s .1920	83½	Aug.
Nat. Starch deb. 5s ..1925	70	April
New O. Ry. & Light 4½s ..1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a85	Dec.
N. Y. G. E. L., H. & P. col. tr. 5s ..1948	a89½	Dec.
Pur. money col. tr. g. 4s ..1949	a70	Dec.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s ..1930	95	April
People's Gas & Coke con. g. 6s ..1943	104¼	Nov.
Ref. g. 5s ..1947	90	Nov.
Chic. G. L. & Coke gtd 5s. 1937	91	Nov.
Con. Gas 1st gtd g. 5s ..1936	100	Oct.
Mut Fuel Gas 1st gtd. 5s .1947	100	June
Providence Securities deb. 4s.	85	Oct.
Portland R'y 1st ref. 5s ..1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s ..1934	a80	Dec.
St. Joseph Ry Light, Heat & Power 1st g. 5s ..1937	†103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	†110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s ..1917	a102	Dec.
Gen. 5s ..1951	a85	Dec.
Tenn. div. 1st 6s ..1917	100	Dec.
DeBard. C. & I. gtd g. 6s ..1910	100	May
Underground Elec. 5s .. 908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
Union Ferry 5s	85	Oct.
United Rys of St. L. 1st g. 4s. 1934	79	Oct.
St. Louis Transit 5s ..1924	96½	April
United R. R. of San F. 4s ..1927	a60½	Dec.
U. S. Envelope Co. 1st sink. fd. g. 6s ..1918	103	Mar.
U. S. Leather s. f. deb. 6s ..1913	98	Nov.
U. S. Realty & Imp. conv. deb. 5s ..1924	a69	Dec.
U. S. Reduction and Ref. 6s. 1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a83¾	Dec.
Registered 5s	a84½	Dec.
Victor Fuel 5s ..1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s .1949	78½	Nov.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s ..1950	a85	Dec.
Col. trust cur. 5s ..1938	87	Dec.
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s ..1931	a70	Dec.

Transactions on the New York Stock Exchange for the Week ending December 13.

a Unlisted. b 1% ex. c In warrants. d In warrants; 2% to holders October 10, 1907, and 2% to ho'ders April 10, 1908. e Extra. f In ctfs of indebt. * ½ ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Dec. 7 High	Sat. Low	Sat. Close	Mon., Dec. 9 High	Mon. Low	Mon. Close	Tues., Dec. 10 High	Tues. Low	Tues. Close	Wed., Dec. 11 High	Wed. Low	Wed. Close	Thurs., Dec. 12 High	Thurs. Low	Thurs. Close	Fri., Dec. 13 High	Fri. Low	Fri. Close	Shares sold this week
$12,000,000	$36,000,000	‡4 Dec. 2, 1907	J & D	300	240	330	150	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
19,820,000	10,550,000	..	..	27⅜	16	16⅞	4	Allis-Chalmers	6⅜	6	6⅜	6¼	6¼	6¼	5⅝	5⅝	5⅝	6	6	6	6⅜	6⅜	6⅜	6	6	6	1,400
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	14	Allis-Chalmers pfd	..	..	..	..	..	..	16½	16⅛	16⅛	..	..	..	16¾	16¾	16¾	..	..	..	500
153,887,900	......	1 Nov. 25, 1907	Q	118¼	92⅜	121⅞	41¾	Amalgamated Copper	50	48	48½	48½	46⅜	47	47	46⅛	46⅜	47¼	45½	46½	47¼	45¾	45¾	46	45¼	45⅜	308,075
17,114,100	......	..	..	34⅛	20	25⅜	10	Am. Agricultural Chemical	..	..	..	13	13	13	12¾	12¾	12¾	..	..	..	..	..	..	12⅞	12⅞	12⅞	450
18,382,000		3 Oct. 15, 1907	A & O	102	90	95	75	Am. Agricultural Chemical pfd	77½	77½	77½	..	..	..	..	..	..	..	..	..	..	..	..	78	78	78	200
15,000,000	......	..	..	35	20½	23½	7¾	Am. Beet Sugar (a)	10	10	10	9¾	9¾	9¾	9¾	9¾	9¾	..	..	..	..	..	..	9	9	9	500
4,000,000		1½ Jan. 2, 1908	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
41,233,300	......	..	..	..	..	7½	3	Am. Can	4	4	4	3⅞	3⅞	3⅞	3¾	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3,600
41,233,300		1¼ Jan. 2, 1908	Q	..	.	60½	34	Am. Can pfd	..	..	..	..	..	..	41	40⅛	40⅛	40¼	40	40⅛	40⅝	40⅝	40⅝	..	..	..	600
30,000,000	......	1 Jan. 1, 1908	Q	47½	32¾	45⅛	24⅜	Am. Car & Foundry	33⅜	32¾	33⅛	33⅝	32⅛	32⅜	32¼	31⅛	32	31¼	29¼	30⅞	31	30⅝	30⅝	30½	29½	29½	13,920
30,000,000	......	1¾ Jan. 1, 1908	Q	105	98½	103	78	Am. Car & Foundry pfd	87½	87½	87½	87½	87½	87½	85⅝	85⅝	85⅝	..	..	..	..	..	..	87⅜	87⅜	87⅜	500
20,237,100	5,000,000	Dec. 1, 1906	..	44⅛	28	36½	21	Am. Cotton Oil	28¾	28½	28½	29	28½	28½	28	27½	27½	27½	27½	27½	28¼	28¼	28¼	..	..	..	2,400
10,198,600		3 Dec. 2, 1907	J & D	95	90	92½	70	Am. Cotton Oil pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,844,700	......	1 Nov. 15, 1907	M & N	37½	37	30	20	Am. District Telegraph (N. Y.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
18,000,000	......	3 Jan. 2, 1908	Q	272	215	247	175	Am. Express	..	..	..	..	..	..	..	..	..	180¼	180¼	180¼	..	..	..	..	..	..	40
15,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	3	Am. Grass Twine (a)	..	..	..	..	..	..	3¼	3¼	3¼	..	..	..	..	..	..	..	..	..	100
11,274,100	7,425,000	..	..	10	5½	6¼	2½	Am. Hide & Leather	..	..	..	..	..	..	3⅝	3⅝	3⅝	..	..	..	3¾	3½	3¾	..	..	..	300
12,548,300		1 Aug. 15, 1905	..	43	24	30½	9	Am. Hide & Leather pfd	..	..	..	15	15	15	12	12	12	..	..	..	..	..	..	..	..	..	220
19,037,100	2,897,080	1¾ July 20, 1907	Q	96	35¼	88	8⅛	Am. Ice Securities	17	16⅛	17	20½	17	17½	18⅜	17½	17⅝	18½	17¼	18	18⅜	17⅝	17⅞	17⅞	17¾	17¾	11,223
16,750,000	......	..	..	29⅛	16¾	19¼	6⅜	Am. Linseed (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	16⅛	Am. Linseed pfd (a)	..	..	..	..	..	..	..	..	..	18	18	18	..	..	..	..	..	..	100
25,000,000	......	1¼ Nov. 26, 1907	Q	78½	53¾	75¾	32¼	Am. Locomotive (a)	39	39	39	38¼	37	37	37	35¾	35¾	35¾	35	35	35½	34½	34½	35½	34⅞	35½	5,500
25,000,000		1¾ Oct. 21, 1907	Q	120¼	108½	112	83	Am. Locomotive pfd (a)	..	..	..	..	..	..	89	88	88	87	87	87	..	..	..	..	..	..	635
5,897,000	......	..	..	..	..	7½	2½	Am. Malt Corp	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
8,952,800		..	..	..	..	40	17	Am. Malt Corp pfd	19⅜	19	19⅜	19	19	19	..	..	..	..	..	..	..	..	..	19½	19½	19½	500
30,000,000	......	1¼ Dec. 2, 1907	Q	107⅞	92¼	93⅛	60	Am. Smelters Securities pfd B	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
50,000,000	561,000	2 Jan. 15, 1908	Q	174	138½	155	58¼	Am. Smelting & Refining	75½	72¼	73⅝	73¾	69⅛	69⅞	70	68½	69¼	72⅞	69	72	73¼	69⅜	69⅝	70⅛	68½	69¼	233,150
50,000,000		1¾ Jan. 2, 1908	..	130	112	117⅜	81¾	Am. Smelting & Refining pfd	91¼	90¾	90¾	91⅜	90	90⅞	91	90¾	91	91⅞	91	91	91	91	91	..	..	..	2,100
11,001,700	......	3 Jan. 2, 1908	Q	220	200	205	150	Am. Snuff (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,000,000		1½ Jan. 2, 1908	Q	107	100	102	70	Am. Snuff pfd (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
15,810,000	3,500,000	..	Q	15¼	9¾	10¾	4⅝	Am. Steel Foundries	..	..	..	5½	5½	5½	..	..	..	6¼	6	6¼	6	6	6	..	..	..	410
17,240,000		1 Aug. 1, 1904		53¼	40	47½	20	Am. Steel Foundries pfd	..	..	..	..	..	..	..	..	..	..	..	..	29	29	29	..	..	..	150
45,000,000	......	1¾ Jan. 2, 1908	Q	157	127½	137½	94⅛	Am. Sugar Refining (a)	107¼	106⅝	107	106½	104⅞	105	104½	100¼	102	100⅝	97	98⅜	100	97⅝	98⅜	98⅛	94⅛	94⅛	108,400
45,000,000	......	1¾ Jan. 2, 1908		140	128½	131¾	106	Am. Sugar Refining pfd (a)	..	..	..	..	..	..	109	108	108	107⅛	107⅛	107⅛	107¼	107¼	107¼	106	106	106	925
14,000,000	......	1¼ Dec. 2, 1907	Q	93¼	86	88	60	Am. Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
158,661,800	158,000,000	2 Oct. 15, 1907	Q	144⅝	130	133	89¾	Am. Telephone & Telegraph	..	..	..	103¾	103¾	103¾	..	..	..	101½	101½	101½	103	103	103	..	..	..	300
78,689,100	111,648,300	1½ Jan. 2, 1908	Q	109	96	98⅛	60	Am. Tobacco pfd	75	75	75	75	74	74	73	72	72	72	71	72	74½	74½	74½	72	69½	69½	1,700
29,501,100	......	..	..	48	28	36½	12⅛	Am. Woolen (a)	17¼	17	17	17	16	16	16¼	16	16	16	16	16	16⅛	16⅛	16⅛	16	15⅛	16	2,300
35,000,000		1¾ Oct. 15, 1907	Q	110⅜	101	102⅞	68	Am. Woolen pfd (a)	81	80	80	81	81	81	80½	79¾	79¾	..	..	..	81	81	81	..	..	..	800
30,000,000	......	$1.25 Oct. 16, 1907	Q	75	55⅞	75⅝	25⅛	Anaconda Copper Mining (a)	33	30⅜	30½	30⅛	28	28½	28⅜	27¾	28	28¾	27	28¼	28⅜	27¼	27½	27¾	27⅛	27⅝	33,300
6,041,690	......	§1½ Oct. 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
103,001,000	277,577,500	3 Dec. 2, 1907	D & J	110½	85⅜	108¼	66⅜	Atchison, Topeka & Santa Fe	74⅛	72¾	73¼	73	72	72⅛	72	70¾	71	71¼	69⅞	71¼	72¼	71	71¼	71⅜	70	70¼	33,650
114,199,530		2½ Feb. 1, 1908	A & F	106	98	101⅝	78	Atchison, Topeka & Santa Fe pfd	..	..	..	..	..	..	88	88	88	86½	86½	86½	..	..	..	..	..	..	300
48,537,600	47,372,000	f3 Jan. 10, 1908	J & J	167¾	131⅛	133⅜	58	Atlantic Coast Line	..	..	..	72½	72	72½	71½	70¾	71	70½	69	70	71	69	69½	67¼	66	66¼	4,295
152,174,829	248,240,430	3 Sept. 3, 1907	M & S	125⅛	105¾	122	75⅜	Baltimore & Ohio	83½	83	83	82½	82	82⅜	82	81½	81½	80⅞	80	80⅞	82	81¾	81¾	81½	80½	80½	6,795
60,000,000		2 Sept. 3, 1907	M & S	99½	90	94½	75	Baltimore & Ohio pfd	..	..	..	..	..	..	..	..	..	77¾	77¾	77¾	77½	77½	77½	77	77	77	400
14,862,000	......	..	..	26½	17½	20½	8	Bethlehem Steel	..	..	..	..	..	..	8	8	8	..	..	..	..	..	..	..	..	..	100
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	23	Bethlehem Steel pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
45,000,000	78,359,000	..	..	94⅛	71	83⅝	26¾	Brooklyn Rapid Transit (a)	41¼	39	40⅛	41¾	39¾	40¼	40⅜	38½	38⅞	39⅛	36½	38⅜	39½	38¼	38¼	38½	37¼	37¾	87,518
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	80	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	80	80	80	100
5,000,000	......	..	..	21¾	13¼	14½	6	Brunswick City Dock & Improvement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,500,000	17,495,000	2½ Aug. 15, 1907	F & A	153	124	115	68	Buffalo, Rochester & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
6,000,000		3 Aug. 15, 1907	F & A	150	139½	139¾	90	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
4,000,000	9,462,000	1 Dec. 2, 1907	Q	87	83	85	74½	Buffalo & Susquehanna pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,000,000	......	1 Sept. 3, 1907	Q	70	40	49⅛	25	Butterick Co (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
15,000,000	20,000,000	1¼ Aug. 1, 1907	F & A	70⅞	63	65¼	52	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
121,680,000	40,238,086	*3½ Oct. 1, 1907	A & O	201½	155⅜	195¼	138	Canadian Pacific	151⅜	151	151¼	150	149¾	149¾	148½	148½	148½	149¼	148¼	149	152	151	151½	149⅝	149¼	149¼	2,769
5,125,000	2,080,000	1½ Jan. 15, 1908	Q	69	69	..	..	Central Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
38,393,457	34,526,100	..	..	49⅞	34	40	11⅞	Central Leather	16½	16½	16½	16¾	16⅜	16⅜	16	15½	15½	15½	15⅛	15¼	15¼	15¼	15¼	..	..	..	2,050
31,061,000		1¾ Jan. 2, 1908	Q	107½	98¾	102	68	Central Leather pfd	76¾	76¾	76¾	76¾	76	76	..	..	..	74	74	74	74½	74	74	..	..	..	3,462
62,799,100	60,051,354	1 Dec. 12, 1907	..	65⅝	51½	56	23¼	Chesapeake & Ohio	30½	30¼	30½	30	29¾	29¾	29⅛	28	28⅛	28½	27½	28½	29	28¼	28¼	28¾	28½	28¾	5,320
110,839,100	168,690,000	2 Jan. 2, 1908	Q	220	202	228	200	Chicago, Burlington & Quincy	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
44,464,545	......	..	..	23⅜	16	18	6⅞	Chicago Great Western	8¾	8¼	8¼	8⅜	8⅛	8⅛	8½	8	8	8	8	8	8	7¾	7⅞	7¾	7¼	7¼	8,000
26,127,000	......	2 Jan. 15, 1908	J & J	86½	79½	79	50	Chicago Great Western deb	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	21	Chicago Great Western pfd "A"	..	..	..	..	..	..	28⅜	27¼	28⅜	29	29	29	..	..	..	25	21	23	800
23,049,606	......	..	..	39⅝	24⅞	26⅛	8½	Chicago Great Western pfd "B"	..	..	..	10⅛	10⅛	10⅛	10	10	10	10	9⅞	9⅞	9¾	9¾	9¾	9½	8⅝	8⅝	1,510
83,107,100	122,176,500	3½ Oct. 3, 1907	A & O	199⅝	146½	157½	93½	Chicago, Milwaukee & St. Paul	106¼	104¾	104¾	106⅝	103⅝	103⅝	103⅝	101⅛	101⅝	103⅛	100¾	103	104¼	102	102	102¼	100½	100⅝	82,300
49,891,400		3½	A & O	218	160	165½	130	Chicago, Milwaukee & St. Paul pfd	..	..	..	..	..	..	133	133	133	133	133	133	..	..	..	132¾	132½	132½	610
--------	......	..	..	..	..	141	85	Chic., Mil. & St. Paul com., 35 p. c. paid	95⅞	95⅝	95⅞	95	95	95	93	93	93	93⅜	93	93⅜	93	92	92	..	..	..	1,253
--------	......	..	..	..	..	149	111	Chic., Mil. & St. Paul pfd, 35 p. c. paid	121	121	121	120⅝	120½	120½	120	120	120	121	119⅝	121	121½	119½	119½	121⅛	120¼	120¼	1,498
74,854,100	174,332,000	1 Jan. 2, 1908	..	150	150	..	..	Chicago, Rock Island & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,256,800	27,482,800	3½ Aug. 20, 1907	F & A	198	168	170	106	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	114	114	114	120¼	120¼	120¼	..	..	..	150
18,556,200		3½ Aug. 20, 1907	F & A	202	175	165	145	Chicago, St. P., Minneap. & Omaha pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
13,000,000	15,534,000	..	..	18¼	8⅞	9¾	3½	Chicago Terminal Transfer	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
17,000,000		..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	..	..	..	10	10	10	..	..	..	..	..	..	..	..	..	..	..	..	100
20,000,000	25,993,000	..	..	13¾	3⅞	6¼	1¾	Chicago Union Traction	2½	2½	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	7	Chicago Union Traction pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	7⅞	7½	7½	300
19,542,800	59,350,000	..	..	38¼	25	27½	8⅛	Chicago & Alton	12	12	12	13	13	13	13	13	13	13½	13	13½	14	14	14	..	..	..	610
20,423,300		2 Jan. 15, 1908	J & J	80⅝	70	69	48	Chicago & Alton pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
8,830,700	37,584,000	1½ Jan. 2, 1908	Q	126½	125	120	115	Chicago & East Illinois pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
94,807,000	152,122,000	3½ Jan. 2, 1908	J & J	240	192	205	126	Chicago & Northwestern	139½	138⅛	139½	137½	137½	137½	136	134⅝	134⅝	135	134	135	136	135⅝	136	134	134	134	4,595
22,395,000		2 Jan. 2, 1908	Q	270	225	234	183	Chicago & Northwestern pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
47,056,100	63,612,727	2 Sept. 3, 1907	M & S	109⅞	90	92⅞	48	Cleveland, Cincinnati, Chic. & St. L.	57¼	55	57¼	55	54⅞	54⅞	55½	54⅜	54⅜	54½	54½	54½	55⅛	53⅛	53⅛	53	51⅞	51⅞	2,210
10,000,000		1¼ Jan. 20, 1908	Q	118	110	108⅝	85	Cleveland, Cincinnati, Chic. & St. L. pfd	86	86	86	..	..	..	..	..	..	..	..	..	..	..	..	85	85	85	450
8,000,000	9,893,000	..	..	100	85	90	85	Cleveland, Lorain & Wheeling	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
5,000,000		2½ Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
18,725,393	9,887,000	1¾ Dec 2, 1907	Q	176	175½	175	160½	Cleveland & Pittsburgh	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
34,235,500	6,842,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	14	Colorado Fuel & Iron	20⅞	20	20½	21¼	20	20½	20⅜	19	19	19	18½	19	19½	19	19¼	18⅞	18¾	18⅞	9,400
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	30	Colorado Fuel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
31,000,000	38,431,207	..	..	41	29½	38⅞	17	Colorado & Southern	21½	20½	21	21¼	20¾	20¾	20½	20¼	20¼	19⅞	18⅝	19½	20¼	20	20	20	19	19½	5,350
8,500,000		2 Oct. 1, 1907	A & O	73⅛	66½	69½	41	Colorado & Southern 1st pfd	48	48	48	48⅜	47¼	47⅜	47	46⅜	46⅜	46	46	46	..	..	..	46	45	46	1,250
8,500,000		2 Oct. 1, 1907	..	59	43	58½	29½	Colorado & Southern 2d pfd	38	38	38	37	37	37	37	37	37	36	35¼	36	38	36½	36½	36	35¾	35¾	1,450
7,000,000	1,132,000	1½ Oct. 1, 1907	..	30¼	17	28⅜	14	Columbus & Hocking Coal & Iron	17⅜	16½	16¾	18	16⅞	18	17½	17½	17½	16⅝	15	16⅝	..	..	..	..	..	..	3,335
10,250,000	5,155,000	1½ Oct. 31, 1907	Q	100	95	99½	80	Consolidation Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
80,000,000	21,244,600	1 Dec 15, 1907	Q	181¾	130⅝	140¼	74	Consolidated Gas	..	..	..	91	91	91	..	..	..	..	..	..	..	..	..	90	90	90	200
49,116,000	......	..	..	28	18¼	24¾	8	Corn Products Refining	11½	11⅜	11⅜	*11⅜	11¼	11¼	11¼	11	11	11	11	11	11⅛	11	11	11¼	11	11¼	1,400
28,281,900	.....	1 Oct. 10, 1907	Q	85¾	74¼	88	46	Corn Products Refining pfd	..	..	..	..	..	..	55½	55	55	53¾	53¾	53¾	..	..	..	..	..	..	700
26,200,000	3,067,000	e10 Dec. 16, 1907	Q	565	438	510	369½	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
42,399,500	20,577,000	2¼ Dec. 16, 1907	Q	232	189	227½	123	Delaware & Hudson	144	142	142	144	142	142	142	139	139⅛	139¼	136½	139	141	139¼	139¼	139	139	139	8,700
38,000,000	49,134,500	..	..	51⅞	36⅝	42⅞	16	Denver & Rio Grande	21¼	20½	20¾	20½	20	20½	20	19⅛	19¾	20	20	20	19¾	19	19⅝	19⅝	19⅝	19⅝	3,530
45,750,900		2½ Jan. 15, 1908	J & J	91½	83	83⅞	53	Denver & Rio Grande pfd	63⅛	63⅛	63⅛	61	61	61	60½	60⅛	60⅛	..	..	..	60	60	60	58	58	58	425
4,283,100	3,672,000	..	..	24	14	18	5¼	Des Moines & Fort Dodge	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½	5½	300
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	31¾	Detroit United Railway	..	..	..	37½	37½	37½	..	..	..	..	..	..	..	..	..	..	..	..	100
16,000,000	......	2½ Dec. 15, 1907	Q	..	..	130	113	Diamond Match	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
30,722,959	13,990,442	1½ Oct. 26, 1907	Q	74⅝	51	78	30½	Distillers Securities Company (a)	40⅞	39¼	39½	39⅛	34	35	34½	30¾	32½	33⅜	30½	33⅜	33⅝	32	32	32¾	31⅛	31⅜	38,115
12,000,000	20,000,000	..	..	22⅞	16	19½	6¼	Duluth, South Shore & Atlantic (a)	..	..	..	9	9	9	..	..	..	7⅝	7½	7½	7½	7½	7½	7½	7½	7½	700
10,000,000		..	..	45	32	39	10	Duluth, South Shore & Atlantic pfd (a)	15	14½	14½	14½	13¾	13¾	13⅞	13⅞	13⅞	13⅞	13⅞	13⅞	..	..	..	13⅞	13⅞	13⅞	1,050
16,249,425	......	1¼ Oct. 1, 1907	Q	87⅛	81¾	..	..	Electric Storage Battery	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
112,378,900	194,334,900	..	..	50⅞	38⅛	44¼	12¼	Erie	17¼	16¾	16¾	16¾	16⅛	16⅛	16⅛	15⅞	15⅞	16	15⅜	16	16⅝	16⅜	16½	16¼	15¾	15¾	10,940
47,892,400		c2 Oct. 1, 1917	F & S	83	74¾	75⅞	28	Erie 1st pfd	36½	36	36	35½	35	35	34	34	34	34	33½	34	34¾	34	34	33¾	33¾	33¾	1,600
16,000,000		d4 Nov. 1, 1917	..	76¾	62½	67	20	Erie 2d pfd	27	26½	26½	26	25½	25½	24½	23½	23½	..	..	..	..	..	..	..	..	..	1,200
4,000,000	6,627,000	4 Nov. 1, 1907	..	76	68	..	..	Evansville & Terre Haute	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
1,284,000		2½ Oct. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
6,000,000	......	1½ Dec. 16, 1907	Q	199	138	163	50	Federal Mining & Smelting	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,000,000	......	1¾ Dec. 16, 1907	Q	112⅞	91	97	47	Federal Mining & Smelting pfd	..	..	..	..	..	..	..	..	..	70	68½	70	..	..	..	..	..	..	200
6,677,200	......	..	..	..	..	62½	42	Federal Sugar	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,322,800	......	1½ Nov. 1, 1907	..	..	..	100	76	Federal Sugar pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
9,375,000	8,176,000	4 Feb. 21, 1907	..	74	74	..	..	Fort Worth & Denver City (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
7,410,300	......	2 Sept. 3 1907	..	84½	73	75½	50	General Chemical	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,000,000	......	1½ Jan. 2, 1908	Q	106¾	102	103	85	General Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
65,167,400	2,047,000	2 Jan. 15, 1908	Q	184	156	163	89½	General Electric	116½	116	116	116	114	114	113	112¼	112¼	..	..	..	113½	113½	113½	113	110½	110½	1,585
13,500,000	......	b3 Sept. 30, 1907	Q	..	..	152	60	Granby Consol. Mining, Smelting & Power	..	..	..	80	78	78	75	75	75	75	75	75	..	..	..	..	..	..	500
149,577,500	......	¶3½ Nov. 1, 1907	Q	348	178	189¾	107½	Great Northern pfd	121½	118¾	119½	121	119¼	119¼	119	114¾	115⅞	117	114⅝	116⅝	118¾	116¾	116¾	117	114¾	114¾	57,881
--------	......	..	..	..	..	130¾	98	Great Northern pfd receipts	115	115	115	..	..	..	113	111	111⅜	112	111⅛	112	113⅞	113⅞	113⅞	111⅞	111⅞	111⅞	3,700
--------	......	$1 Sept. 16, 1907	..	85	70¾	85	37	Great Northern tem. ore ctfs (a)	46½	46½	46½	46¼	46¼	46¼	46¼	45	45¾	46	44½	46	..	..	..	45	45	45	2,830
7,500,000	8,972,561	..	..	53	33⅛	47	24½	Havana Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
5,000,000		1½ Oct. 15, 1907	Q	98½	79	86½	72	Havana Electric pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,000,000	19,540,000	2 Jan. 13, 1908	J & J	135	113⅛	115	63	Hocking Valley rects	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
15,000,000		2 Jan. 13, 1908	J & J	99⅜	92	94	64	Hocking Valley pfd	..	..	..	..	..	..	..	..	..	70	70	70	..	..	..	70	70	70	150
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	54	Homestake Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	60	60	60	100
3,829,100	......	2 Oct. 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
95,040,000	127,638,275	3½ Aug. 31, 1907	M & S	184½	164	172	116	Illinois Central	125⅞	125⅞	125⅞	126	124¼	124¼	123	123	123	122⅛	122⅛	122⅛	123½	123½	123½	123	123	123	800
92,360,100	67,804,000	..	..	55⅜	33⅝	39	4⅞	Interborough-Metropolitan	8	7½	8	8	7⅝	7⅝	7¾	7	7⅛	..	..	..	..	..	..	..	..	..	2,600
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅜	75½	14	Interborough-Metropolitan pfd	21	20½	20½	20¼	19¾	19¾	19½	19	19	19	19	19	19¼	19	19	..	..	..	1,600
49,932,735	......	..	..	..	..	8⅛	4¼	International Mercantile Marine	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
51,730,971	......	..	..	..	..	24	10	International Mercantile Marine pfd	..	..	..	17	16⅞	17	16	15⅞	15⅞	15½	15½	15½	..	..	..	..	..	..	700
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	7½	International Paper	9⅜	9	9⅜	9⅛	9⅛	9⅛	9	9	9	9	9	9	8½	8¼	8¼	..	..	..	3,070
22,406,700		1½ Jan. 15, 1908	Q	90	80	81	51	International Paper pfd	56½	56½	56½	57	55½	57	54½	54¼	54¼	..	..	..	..	..	..	53	53	53	1,135
5,048,000	.....	1 Jan. 25, 1906	J & J	95	48	50¾	35	International Power (a)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	8	International Steam Pump	11½	11½	11½	11	10¼	10¼	11	11	11	..	..	..	..	..	..	11⅛	11⅛	11⅛	1,000
11,350,000		1½ Nov. 1, 1907	Q	92	79	81	50	International Steam Pump pfd	..	..	..	..	..	..	..	..	..	..	..	..	60	58	60	..	..	..	360
8,524,683	9,720,000	..	..	34¾	24	28⅞	9½	Iowa Central	12¼	12	12¼	12	12	42	..	..	..	..	..	..	..	..	..	..	..	..	395
5,674,771		1½ Mar. 1, 1900	J & D	63¾	48	51	29	Iowa Central pfd	29¾	29½	29¾	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	200
9,000,000	2,469,000	..	..	76	52	63	50	Kanawha & Michigan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
13,510,000	37,989,604	1 Jan. 2, 1908	Q	84½	78	80	60	Kansas City, Ft. Scott & Memphis pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
30,000,000	30,000,000	..	..	37⅜	22⅞	30¾	18	Kansas City Southern	23⅞	23¾	23¾	24	24	24	23	23	23	23½	23½	23½	53	53	53	..	..	..	1,065
21,000,000		1 Jan. 15, 1908	Q	71	49	61¾	48	Kansas City Southern pfd	..	..	..	..	..	..	51⅞	51⅞	51⅞	..	..	..	..	..	..	..	..	..	120
2,600,400	2,750,000	..	..	14	8	11	4	Keokuk & Des Moines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	20	Knickerbocker Ice	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,000,000		3 Oct. 25, 1907	..	85⅞	66	75	65	Knickerbocker Ice pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----

Transactions on the New York Stock Exchange for the Week ending December 13.

a Unlisted. *b* In stock. * Scrip. † 5% extra. ‡ 1½% extra. § Includes $60,000,000 gold notes.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend		Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY	Sat., Dec. 7 High	Sat. Low	Sat. Close	Mon., Dec. 9 High	Mon. Low	Mon. Close	Tues., Dec. 10 High	Tues. Low	Tues. Close	Wed., Dec. 11 High	Wed. Low	Wed. Close	Thurs., Dec. 12 High	Thurs. Low	Thurs. Close	Fri., Dec. 13 High	Fri. Low	Fri. Close	Shares sold this week
$11,840,000	$10,875,000	..	....	..	44⅞	27½	28½	11	Lake Erie & Western	..	..	..	..	..	..	..	..	..	12	12	12	..	..	..	..	..	..	100
11,840,000		1	July 15, 1907	J & J	92½	75	67½	39¾	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
50,000,000	135,000,000	6	July 29, 1907	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,000,000	43,168,702	1	Nov. 2, 1896	..	81¾	61¼	67½	26	Long Island	..	..	..	..	..	..	..	..	..	33	33	33	..	..	..	..	..	..	100
60,000,000	133,070,650	3	Aug. 12, 1907	F & A	156½	136¼	145⅛	85½	Louisville & Nashville	95½	94¾	95	94½	93⅞	94	93½	92½	93	93¼	92½	93¼	93¾	91⅞	92½	92	90¼	90⅜	9,171
41,380,400	......	1	Jan. 2, 1908	Q	..	..	75¼	40	Mackay Companies	..	..	..	55	54⅜	54⅜	53¾	53	53	52	51⅞	52	..	..	..	..	..	..	1,100
50,000,000	......	1	Jan. 2, 1908	Q	..	..	71	50	Mackay Companies pfd	62	62	62	..	..	..	60½	60½	60½	..	..	..	..	..	..	..	..	..	200
60,000,000	39,561,000	1¾	Oct. 1, 1907	Q	162	140	146	100⅞	Manhattan Railway	120¾	120¾	120¾	118	118	118	117	117	117	116⅛	116⅛	116⅛	..	..	..	..	..	..	395
1,885,005	......	‡4	Jan. 15, 1908	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,996,000	....	†7½	Dec. 31, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
52,000,000	40,668,000	1¾	July 1, 1907	Q	127	103	107	24	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
59,127,100	136,116,577	..	....	..	29½	18¾	27⅝	12¾	Mexican Central	15¼	14⅞	15⅛	15¼	14¼	14½	14⅝	14	14⅛	14¼	13¾	14	14¾	14⅛	14¼	14⅜	14	14⅛	17,300
18,738,000	26,765,000	3	July 29, 1907	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
14,000,000	53,355,000	2	Oct. 15, 1907	A & O	164	134	140¼	60	Minneapolis, St. Paul & Sault Ste. Marie	81½	80	80	..	..	..	..	..	..	..	..	..	80	79	79	..	..	..	650
7,000,000		3½	Oct. 15, 1907	A & O	183¾	163½	168	110	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
6,000,000	19,795,900	2½	Jan. 15, 1904	..	84¼	58½	59	25	Minneapolis & St. Louis	25¼	25¼	25¼	25½	25¼	25¼	25¼	25	25¼	25½	25	25¼	25¾	25¼	25¾	26¼	26	26¼	1,300
4,000,000		2½	Jan. 15, 1908	J & J	101¼	90	90	68½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	69½	69½	69½	69¼	69¼	69¼	69	69	69	69	69	69	68½	68½	68½	500
63,300,300	76,300,300	..	....	..	43⅝	29	44½	20¾	Missouri, Kansas & Texas	27	26½	26½	26⅜	25¾	26	25¾	24⅜	24⅝	25¼	24¼	25¼	25¾	25	25⅜	25⅜	25	25	11,400
13,000,000		2	Nov. 9, 1907	M & N	76	64¼	72¾	53	Missouri, Kansas & Texas pfd	..	..	..	58	58	58	57	57	57	57	57	57	..	..	..	56½	56½	56½	700
77,817,875	85,012,000	2½	July 20, 1907	J & J	106¾	85½	92¾	44½	Missouri Pacific	54	53¼	53¾	54¾	51½	52½	52	51	51⅝	51⅜	49¼	51⅜	51½	49⅞	50¼	50¼	50	50	13,015
15,000,000	30,077,000	3½	Jan. 1, 1908	J & J	189¾	188½	179	167½	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,000,000	16,005,000	3	Aug. 1, 1907	F & A	149½	133	147	99	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	99½	99	99½	..	..	..	..	..	..	..	..	..	200
29,236,000	975,703	1¼	Jan. 15, 1908	Q	79½	62	86¼	58½	National Biscuit (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
24,804,500		1¾	Nov. 30, 1907	Q	119	113⅜	117½	90	National Biscuit pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	101⅞	101⅞	101⅞	..	..	..	100
15,591,800	......	½	July 1, 1905	Q	18¼	12	15⅜	6⅛	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
8,546,600	......	1¾	Jan. 2, 1908	Q	88½	82	87	75	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
20,655,400	......	1¼	Jan. 1, 1908	Q	95⅜	66	76¼	33	National Lead (*a*)	43½	42⅝	43	43	40⅝	40⅝	41	39	39	39¼	38	39¼	40½	39¾	39¾	38½	38⅛	38½	5,500
24,367,600	......	1¾	Dec. 16, 1907	Q	106¼	100¼	103	80	National Lead pfd (*a*)	87½	87½	87½	..	..	..	87	84	84	..	..	..	84	84	84	..	..	..	1,000
28,832,925	47,390,000	1	Aug. 12, 1907	F & A	59¾	36	59⅜	39½	National R. R. of Mexico pfd	43	43	43	43	43	43	..	..	..	..	..	..	..	..	..	..	..	..	300
22,030,600		..	....	..	30	18¼	27	13½	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
1,000,000	......	2	May 1, 1907	..	..	..	25	25	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
27,436,800	54,260,000	2	Nov. 1, 1907	Q	239⅞	204	220	144	New Jersey Central	..	..	..	..	..	..	160	160	160	157½	154	157½	..	..	..	..	..	..	85
20,000,000	13,678,000	..	....	..	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,000,000		‡2½c.	Oct. 15, 1907	Q	83	80¼	..	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,000,000	......	2	Oct. 22, 1907	Q	163¾	133	141½	55	New York Air Brake (*a*)	..	..	..	69	67	67	66	65¼	65¼	65	61¼	65	66	66	66	65	63	64	2,478
178,632,000	230,414,845	1½	Oct. 15, 1907	Q	156¼	126	134⅞	91½	New York Central & Hudson River	99	98	98⅛	98½	97⅛	97⅛	97½	96¼	97	96¾	94¾	95⅝	96½	94⅞	94⅞	94⅞	92⅞	93¼	68,540
14,000,000	22,397,000	..	....	..	73½	59	63½	19¾	New York, Chicago & St. Louis	26	26	26	..	..	..	24½	24½	24½	25	25	25	24⅞	24⅞	24⅞	..	..	..	310
5,000,000		5	Mar. 1, 1907	Mar.	120⅞	111	110	85	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,000,000		4	Mar. 1, 1907	Mar.	92	80	91¾	41	New York, Chicago & St. Louis 2d pfd	54	53½	54	..	..	..	53	53	53	..	..	..	55	55	55	55	55	55	453
7,000,000	11,800,000	..	....	..	50½	33½	42	25	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,000,000		2	Oct. 15, 1907	..	85¾	78½	71	67½	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,000,000	22,000,000	1¼	Jan. 2, 1908	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
86,839,100	20,047,000	2	Sept. 30, 1907	Q	204⅞	189½	189	127⅜	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	140	139⅞	139⅞	137	137	137	136½	136½	136½	260
58,113,982	22,000,000	2	July 29, 1907	..	57¼	43¾	48⅝	28	New York, Ontario & Western	33	32½	32½	32¾	32½	32⅝	32⅛	31¾	31¾	31⅞	31½	31½	32	31½	31½	31½	31½	31½	3,150
10,000,000	12,000,000	5	Jan. 2, 1908	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
23,756,300	1,224,000	1¾	Oct. 15, 1907	Q	156	124	115	85	New York & New Jersey Telephone (*a*)	..	..	..	100	100	100	..	..	..	..	..	..	..	..	..	100	100	100	55
64,469,200	87,852,500	2½	Dec. 18, 1907	J & D	97⅝	84	92¼	56	Norfolk & Western	65⅝	65⅝	65⅝	65¼	65	65	64¾	64½	64¾	64	64	64	65	65	65	64	64	64	1,550
22,991,100		2	Aug. 16, 1907	F & A	96	90	90½	70	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	75	75	75	100
29,791,300	......	1¼	Sept. 2, 1907	Q	107	87½	89¾	37	North American	46¾	46¾	46¾	..	..	..	..	..	..	43⅞	43⅞	43⅞	..	..	..	43½	42¾	42¾	135
19,342,600	6,822,000	4	July 15, 1907	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
155,000,000	186,345,812	1¾	Nov. 1, 1907	Q	232½	179¼	189½	100½	Northern Pacific	121¾	118½	119⅞	121¾	118⅝	118⅞	118½	115⅛	115⅛	116¾	113½	115¾	118	115½	115½	115½	113⅝	113⅞	146,485
....	......	..	....	..	..	..	134	91½	Northern Pacific recpts, 37½ per cent. paid	107	106	106	106½	105½	106	106	104¼	105	105	103¾	105	106½	105	105¾	105½	104½	104½	15,405
15,000,000	......	30c.	Dec. 20, 1902	..	5½	2	8⅝	2½	Ontario Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
7,000,000	5,000,000	1½	Feb. 1, 1908	Q	140	103⅝	124⅛	56	Pacific Coast	76	75	76	79½	77	79½	78½	77	77¾	77	76¾	77	77⅜	77	77	76⅞	76⅞	76⅞	2,100
1,525,000		1¼	Feb. 1, 1908	Q	106	103	78	65	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
4,000,000		1½	Feb. 1, 1908	Q	135	105½	124½	80	Pacific Coast 2d pfd	85	85	85	..	..	..	..	..	..	88	85¼	88	..	..	..	..	..	..	400
20,000,000	....	1½	Dec. 1, 1899	..	51½	28¾	41½	19	Pacific Mail	23½	22¾	22¾	22½	22	22½	23½	21¾	23½	26	22	25½	28	25	25	25⅞	25	25	6,300
312,059,100	§268,175,110	3½	Nov. 30, 1907	M & N	147½	122½	141⅜	103⅛	Pennsylvania R. R.	114¾	113⅜	114	114½	113	113⅜	115¼	112⅜	112⅞	113	111½	112¼	113½	111⅞	112⅛	112	111	111¼	140,136
32,969,100	35,096,000	1½	Nov. 25, 1907	Q	103¾	88	98⅝	70¼	People's Gas Light & Coke (Chicago)	78¾	78⅝	78⅝	78½	77¾	77¾	77¾	77	77¾	76¾	76½	76½	..	..	..	..	..	..	1,875
10,000,000	13,985,100	..	....	..	46½	33	30	15	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
16,000,000	49,993,293	2½	July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,000,000		2	July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
30,000,000	......	..	....	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
25,226,769	50,914,000	2	Aug. 15, 1907	F & A	87	75⅛	78	51	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	60	60	60	..	..	..	62½	60	62	60⅛	60	60⅛	475
27,563,922		2½	July 15, 1907	J & J	109	100	105½	69½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	75	75	75	..	..	..	..	..	..	..	..	..	..	..	..	75
32,000,000	21,368,000	..	....	..	18⅛	13¼	16⅞	7	Pittsburgh Coal	..	..	..	10	10	10	..	..	..	9½	9½	9½	..	..	..	10⅜	10	10⅜	500
32,000,000		1¾	Apr. 25, 1905	Q	62½	50	60⅝	37	Pittsburgh Coal pfd	..	..	..	..	..	..	44	44	44	40	37⅛	37⅛	..	..	..	..	..	..	300
40,044,900	5,677,500	1¾	Jan. 1, 1908	Q	182	173	168	163	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
12,500,000	2,000,000	1	Aug. 30, 1904	Q	64⅝	43	57	15⅝	Pressed Steel Car	21½	21	21	21½	20⅝	20⅝	20	17	19¼	19⅜	17¾	19	19	18½	18½	19	19	19	6,745
12,500,000		1¾	Nov. 27, 1907	Q	105	95	100	64	Pressed Steel Car pfd	..	..	..	70	70	70	68	68	68	67	67	67	70	70	70	..	..	..	193
100,000,000	......	2	Nov. 15, 1907	Q	270	180	181⅛	135¼	Pullman	148¾	148¾	148¾	148⅛	148⅛	148⅛	148	145	145	..	..	..	..	..	..	145	145	145	730
5,708,700	......	..	....	..	3	1⅛	1⅛	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
4,291,300		½	June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
13,500,000	......	2	Oct. 22, 1907	A & O	62¾	44	57½	21½	Railway Steel Spring (*a*)	30	29½	30	30	30	30	28⅞	28⅞	28⅞	26¼	26¼	26¼	26¼	26¼	26¼	26¼	26¼	26¼	800
13,500,000		1¾	Dec. 20, 1907	Q	107	97¾	99½	72	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	73¼	73¼	73¼	..	..	..	..	..	..	200
70,000,000	73,909,000	2	Aug. 1, 1907	F & A	164	112	139⅛	70½	Reading	95⅜	93¼	93¼	95	92⅝	93½	93¼	90⅜	90⅞	91¾	89	91⅛	92⅞	91	91⅛	92⅛	90⅛	90⅛	684,900
28,000,000		2	Sept. 10, 1907	M & S	96	89	92	73	Reading 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
42,000,000		2	Nov. 9, 1907	M & N	102	90	94	67	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,000,000	2,000,000	4	Jan. 1, 1908	J & J	208½	199½	205	185	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
27,191,000	8,625,000	..	....	..	41¾	22¼	41¼	12	Republic Iron & Steel	18	17½	17½	17½	16¾	16¾	16¼	15⅞	15⅞	16¼	15½	16¼	16⅞	16½	16½	16⅝	16⅝	16⅝	3,150
20,416,900		1¾	Dec. 21, 1907	Q	110½	91	100	50½	Republic Iron & Steel pfd	70	70	70	67	67	67	66¼	64¼	64¼	64½	64	64	65	65	65	65	65	65	1,080
89,602,402	......	..	....	..	32⅝	22½	30⅛	11¼	Rock Island	15⅛	15	15½	15½	14½	14½	14¼	14	14⅛	15	13¾	15	15⅜	14⅜	15⅜	15⅜	14½	14½	10,050
49,047,390	......	1	Nov. 1, 1905	Q	69¼	60	64½	26½	Rock Island pfd	32	31¼	31¼	31½	29¾	30	29¾	28½	28½	28¾	28¼	28¾	29⅛	29	29	29¼	28¾	29	6,900
10,000,000	9,576,000	1¼	Nov. 15, 1907	Q	136	127½	125	122	Rome, Watertown & Ogdensburg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
10,351,400	.....	1¾	Dec. 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
9,057,600	11,607,000	1½	Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
4,600,000	4,000,000	..	....	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
5,498,500		2½	July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,500,000		..	....	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
1,615,000	1,200,000	5	Dec. 31, 1906	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
5,000,000	113,846,420	1	Jan. 2, 1908	Q	72¾	60	70	58	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
16,000,000		1	Dec. 1, 1905		50⅛	41	48⅜	24	St. Louis & San Francisco 2d pfd	29	28¾	29	29½	29	29	28	28	28	..	..	..	..	..	..	..	..	..	640
10,416,000		1	June 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
16,500,000	44,776,250	..	....	..	27⅞	20½	26⅜	11	St. Louis Southwestern	15	15	15	15	15	15	..	..	..	..	..	..	..	..	..	..	..	..	120
20,000,000		..	....	..	63⅜	49	62½	25	St. Louis Southwestern pfd	31	31	31	..	..	..	..	..	..	29½	29½	29½	..	..	..	..	..	..	150
10,000,000	4,000,000	1¼	Dec. 2, 1907	..	97½	68½	77¾	26	Sloss-Sheffield Steel & Iron	38¼	38	38	38	36½	36½	36	36	36	..	..	..	36	36	36	35	35	35	1,010
6,700,000		1¾	Jan. 2, 1908	Q	113	104¼	105	80	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	88	88	88	..	..	..	25
197,849,259	39,200,500	1½	Jan. 2, 1908	Q	97½	61	96¼	63¼	Southern Pacific	76⅛	74½	74⅝	75½	73⅝	73⅝	73½	71½	72	73	70¾	72⅝	73¾	72⅝	72⅝	72½	71¼	71¼	114,985
75,182,500		3½	Jan. 15, 1908	J & J	120½	116	118⅛	100	Southern Pacific pfd	107½	107½	107½	107¾	107¾	107¾	108¼	107⅜	107¾	107¾	107½	107½	108	107¾	107¾	107¾	107½	107½	2,232
120,000,000	175,631,900	..	....	..	12⅞	31⅝	34	10	Southern Ry Vtg. Tr. ctfs Extended	15	14½	14⅝	14⅛	13⅜	13½	13½	13⅛	13⅛	13¼	13	13¼	13⅛	13	13⅛	13⅛	13	13⅛	6,650
60,000,000		1½	Oct. 17, 1907	A & O	103	93⅞	94½	29½	Southern Ry pfd 5 p. ct. T. C. Extended	41	40	41	40	39½	40	40	38	38	40	40	40	41	40½	41	40	38¼	38¼	2,530
5,670,200		2	Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
29,366,140	14,562,000	1	Nov. 1, 1907	Q	166	129	162	95	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
5,000,000	400,000	2	Aug. 1, 1907	..	..	..	53½	17	Tennessee Copper	28	28	28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
6,656,275	......	..	....	..	88	60	85	45	Texas Pacific Land Trust	..	..	..	55	55	55	..	..	..	..	..	..	..	..	..	..	..	..	100
38,763,810	54,475,000	..	....	..	40⅛	28	37⅛	17½	Texas & Pacific	21	20½	20½	20½	20½	20½	20¼	20	20	19¾	19½	19½	..	..	..	..	..	..	2,500
16,000,000	40,000,000	1½	July 31, 1907	Q	139½	121⅛	123	15	Third Avenue	23	22	23	23½	23½	23½	22	22	22	25	24	25	..	..	..	25	25	25	525
4,076,900	4,895,000	..	....	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
13,875,000	13,258,000	1	May 1, 1907	M & S	36	25¼	29	9¼	Toledo Railway & Light	9¼	9¼	9¼	9½	9½	9½	9¼	9¼	9¼	9¼	9¼	9¼	..	..	..	..	..	..	600
10,000,000	15,500,000	..	....	..	40½	25¼	33¾	16	Toledo, St. Louis & Western	16	16	16	..	..	..	16¾	16¾	16¾	..	..	..	..	..	..	..	..	..	200
10,000,000		2	Oct. 15, 1907	A & O	59⅞	43	54⅞	30	Toledo, St. Louis & Western pfd	36½	35	36	35½	35½	35½	35	34½	35	35¼	35	35¼	35¾	35¼	35¾	35½	35¼	35½	3,050
20,100,000	16,526,000	1¼	Nov. 15, 1907	Q	122¼	102	109	68¾	Twin City Rapid Transit	86	86	86	86	84	84	81	81	81	80½	80¼	80¼	..	..	..	..	..	..	810
3,000,000		1¾	Jan. 2, 1908	Q	150	150	115	100	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
16,000,000	3,200,000	..	....	..	15¼	5½	8⅛	4	Union Bag & Paper (*a*)	5	5	5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	400
11,000,000		1	Feb. 15, 1908	Q	84	52	61	39⅝	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	42¾	42¾	42¾	150
195,448,900	100,569,000	2½	Jan. 2, 1908	Q	195⅜	138½	183	100	Union Pacific	119	116½	116⅝	117¾	116¼	116½	116⅝	114½	115	115½	113½	115⅛	117¼	115½	115⅝	116	114⅛	114⅛	471,169
99,569,300		2	Apr. 1, 1907	A & O	99¼	91½	96	75	Union Pacific pfd	81	81	81	80	80	80	80	79	79	79¾	79⅛	79¾	..	..	..	..	..	..	1,049
18,414,000	1,267,000	2	Jan. 15, 1908	Q	..	..	87½	87½	United Fruit Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
19,400,000	15,750,000	..	....	..	98	50	62	10⅛	United Railways Investment	17½	17½	17½	16⅞	16⅞	16⅞	16½	14	14	14	12½	13¾	..	..	..	..	..	..	1,700
15,000,000		‡2½	Jan. 2, 1907	J & J	93½	55	71⅛	20	United Railways Investment pfd	30	30	30	25⅝	25⅝	25⅝	28½	28	28	..	..	..	..	..	..	..	..	..	450
12,106,300	1,194,000	1	Dec. 2, 1907	Q	53	43½	49½	17	United States Cast Iron Pipe	22⅞	22⅞	22⅞	22½	22	22½	22⅛	22	22	21⅞	21⅞	21⅞	21½	20½	20¾	21½	21	21½	3,400
12,106,300		1¾	Dec. 2, 1907	Q	96⅞	83¼	89	49	United States Cast Iron Pipe pfd	..	..	..	57	57	57	56⅞	56¾	56⅞	57½	57½	57½	57¼	57¼	57¼	..	..	..	520
10,000,000	......	3	Nov. 15, 1907	M & N	138½	109	117	70	United States Express	..	..	..	..	..	..	75	75	75	..	..	..	..	..	..	..	..	..	100
62,882,300	5,080,000	..	....	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
62,282,300		1½	Jan. 2, 1908	Q	117	103¾	114	87	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
16,162,800	13,284,000	1½	Nov. 1, 1907	Q	94½	75	90½	36	United States Realty & Imp. Co.	41	41	41	40½	40½	40½	..	..	..	..	..	..	..	..	..	40½	40½	40½	300
5,918,800	2,650,000	1	July 1, 1903	Q	40⅝	24	30¼	5½	United States Reduction & Refining (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
3,945,800		1½	Oct. 1, 1907	Q	84	60	68	20	United States Reduction & Ref. pfd (*a*)	..	..	..	20	20	20	..	..	..	..	..	..	..	..	..	..	..	..	100
25,000,000	......	1	Apr. 30, 1900	..	59½	38	52½	13½	United States Rubber	22	22	22	22	21⅜	21⅜	21⅜	19	20	19¼	19⅛	19⅛	..	..	..	20¼	19	19	2,680
35,263,000	......	2	Oct. 31, 1907	Q	115	104¾	109⅞	61¼	United States Rubber 1st pfd	77	77	77	79½	77½	77½	76	74⅞	74⅞	..	..	..	77	75⅛	76	79	79	79	1,354
9,848,600	......	1½	Oct. 31, 1907	Q	87½	75	78⅛	39	United States Rubber 2d pfd	..	..	..	48	48	48	45	45	45	..	..	..	..	..	..	..	..	..	120
508,302,500	601,791,341	½	Dec. 30, 1907	Q	50¼	32⅝	50⅜	21⅞	United States Steel	27⅝	27⅛	27¼	26⅞	25¾	25⅞	26⅛	25⅜	25⅝	25¾	24⅞	25⅝	26⅜	25¾	25⅞	25¾	25⅜	25⅜	269,220
360,281,100		1¾	Nov. 30, 1907	Q	113½	98¾	107¾	79⅛	United States Steel pfd	88¾	87¾	88	88⅛	87¼	87¼	87⅜	86⅝	87	87¾	85⅞	87⅜	88	87	87	87	86⅜	86⅜	86,780
5,118,000	2,964,000	..	....	..	..	..	39½	13	Utah Copper	16	15½	15½	16	15¼	15½	15⅝	15½	15½	15½	15⅛	15¼	15½	15¼	15½	15¼	15¼	15¼	4,680
27,984,400	5,500,000	1¼	June 1, 1903	Q	58	31	39⅜	12⅜	Virginia-Carolina Chemical	..	..	..	..	..	..	18	17	17	16½	16½	16½	..	..	..	..	..	..	600
18,000,000		2	Jan. 15, 1908	Q	117½	104	108	75	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
9,073,600	5,393,000	5	Oct. 1, 1907	..	93	38	97	31	Virginia Iron, Coal & Coke	..	..	..	41	40	40	..	..	..	..	..	..	..	..	..	..	..	..	200
2,000,000	......	1	July 20, 1903	..	15¼	8	9¾	2¼	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
1,500,000		1¼	Oct. 21, 1907	Q	70¾	50	57	21	Vulcan Detinning pfd (*a*)	..	..	..	21	21	21	..	..	..	..	..	..	..	..	..	..	..	..	100
51,946,153	133,497,095	..	....	..	26½	18	18½	8	Wabash	10½	9¾	10½	10	10	10	10	9¾	9¾	..	..	..	..	..	..	9¾	9¾	9¾	2,000
37,946,153		..	....	..	53⅝	36½	38½	14⅛	Wabash pfd	19¼	18½	19¼	17¾	17¾	17¾	18¼	18¼	18¼	18¼	18⅛	18¼	..	..	..	18¾	18½	18¾	1,600
8,000,000	......	5	July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
15,685,400	57,711,000	..	....	..	44½	32	30½	6	Western Maryland	14¾	14¾	14¾	14	13⅞	13⅞	11	11	11	..	..	..	12⅛	12⅛	12⅛	13	12	12	1,150
97,370,000	36,615,000	*b*1¼	Jan. 15, 1908	Q	94¼	83¾	84½	54½	Western Union Telegraph	61	60	60	59¾	55	55	56½	56	56	58	55	58	56⅜	55¾	55¾	55½	55¼	55½	3,912
21,663,000	......	2½	Oct. 10, 1907	Q	176	148	154	32	Westinghouse Electric & Mfg	47½	46	47½	46	45	46	44½	42	43½	42½	42	42½	44	44	44	42¾	42½	42½	5,595
3,998,700		2½	Oct. 10, 1907	Q	188	162	160	60	Westinghouse Electric & Mfg 1st pfd	..	..	..	75	75	75	75	75	75	..	..	..	74	74	74	70	70	70	520
20,996,300	18,500,000	..	....	..	21¾	16	16⅜	6	Wheeling & Lake Erie	8¼	8	8	7¾	7¾	7¾	7⅝	7⅝	7⅝	..	..	..	..	..	..	7⅝	7⅝	7⅝	800
3,998,700		..	....	..	48½	36	37¾	13	Wheeling & Lake Erie 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
11,993,500		..	....	..	29½	21	21	8	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----
16,147,900	31,354,750	..	....	..	33	23	25⅞	11	Wisconsin Central	13	13	13	13	13	13	12½	12½	12½	..	..	..	..	..	..	14	13¼	14	945
11,267,200		..	....	..	64	44	51½	28	Wisconsin Central pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Cross currents in trade, finance and industry prevent generalization, but financial conditions generally have shown further easing, while the approach of the holiday period and more seasonable weather has helped retail distribution, which in some sections also feels the stimulus of price concessions. On the other hand, wholesale and jobbing trade has rather quieted, as attention has begun to concentrate upon retail distribution, and manufacturing industry has slackened slightly. In no branch of trade distribution or in industry are operations so brisk as at this date in recent years. Collections generally are very slow, and failures tend to increase in number.

In financial affairs the country is making gradual approaches to the normal. Advices from the country are better. Western banks are showing an increasing disposition to pay out currency, some inquiry for mercantile paper is noted on the part of interior banks at leading western centers, and some money has begun to return to Chicago. Savings-bank withdrawals are small where the embargo on drawing has been lifted, but gain to retail trade is noted where such withdrawals have been allowed. The premium on currency still persists at many cities, however, and this is variously assigned to window-dressing by state banks awaiting calls as to condition, and to the need, always felt at holiday seasons, for small bills. Issues of Clearing House certificates west and south are smaller; some issues are being reduced, and the volume of cashiers' checks is being reduced by withdrawals. At the metropolis the money rates are rather higher, as end-of-the-year necessities make themselves felt, and stock market speculation is thereby discouraged, making for dull and heavy prices. Gold is still being engaged abroad, and total engagements are above $100,000,000. Preliminary foreign trade returns for November are in excess of a year ago, breadstuffs and cotton exports gaining equally. Prices of many commodities show further strengthening from the low points reached at the height of the stringency in November, but the level of prices is now below a year ago. Railway earnings for November show a gain of 2.5 per cent. over November, 1906, but reports from the transportation interests are that traffic is slackening, and there is more idle equipment than for years past. Clearings show heavy decreases from a year ago.

Despite complaints of mild weather restricting regular retail distribution in seasonable lines, the turnover as a whole is larger, the spirit of the season making for freer purchases than in recent weeks, though the volume is below this date in recent previous years. As a further stimulus to retail trade, several cities note price concessions, varying with conditions. At wholesale, trade is quiet. This is a not unusual circumstance at this date, but finds accentuation in the prevailing desire of the trade to go slowly, pending a clearer view of the outlook for spring. There is less talk of cancellations, though there are evidences of these in many lines. To offset the possibility of large stocks accumulating, buyers are keeping their activities restricted, and this tendency is also reënforced by a fair volume of resales by jobbers who find surplus supplies at hand.

Among the industries a feature is the continuance of the better feeling in iron and steel, accompanied by some inquiry for near-future wants. Production is, however, being restricted, an example being furnished by the reports that pig-iron production in the Pittsburgh district is 40 to 50 per cent. of normal, while finishing mills are running to 60 to 70 per cent. of their capacity. Building has shown a heavy falling off and all materials are dull. Lumber is quiet and weak, and there are reports of a quite general shutdown of mills in the south. A similar condition is reported in the Pacific northwest, and logging operations this winter bid fair to be greatly restricted. Curtailment of output is quite general among the textile industries, and many New England mills in other lines are restricting output. This is especially true in metal working, shoe manufacturing and other lines.

Commodity prices have moved irregularly this week, but, on the whole, displayed fair recoveries from early weakness. Cotton was relatively most active, on some days, indeed, being excited. There was some liquidation at the outset of the week on nervousness regarding the ginning report on Monday and the Agricultural Department estimate of Tuesday. The ginning report had only a slight effect, being bullish as a whole, except as showing a smaller number of ginneries reporting, but the estimate of 11,678,000 bales of 500 pounds gross as the crop caused a drop of 49 to 54 points at one time, and the close on Tuesday was 44 to 47 points off, higher money and lower stock market prices helping the decline slightly. In the latter part of the week the feeling was better on overselling and a claim that 500 pounds gross means 478 pounds net, which would make the estimate only 11,163,000 bales, and prices rallied 25 to 35 points, while spots regained 25 points of the 30 points lost on Tuesday.

Wheat prices weakened slightly early in the week on good-sized increases in the world's visible stocks, weak cables and lack of export inquiry, but steadied later and regained most of the loss on claims of small invisible stocks at the northwest and a smaller than earlier expected Argentine surplus. Especially helpful in steadying values late in the week was the strength of corn, which advanced ½@1 cent on poor husking returns, reports of "soft corn" at the west, and covering in sympathy with the sharp upturn in the coarser cereal. Oats were slightly firmer. Coffee was slightly firmer, but without much change. Sugar demand and prices have improved with the easing in the financial situation, the buying by independent refiners, and the less satisfactory weather reports from Europe. Raws are up near ¼ cent and refined is firmer.

Old and new crops have been reported upon this week. The cotton yield for 1907 is placed by the government at 11,678,000 bales of 500 pounds gross weight, a standard of measurement unknown to the trade and therefore hard to definitely weigh, but because the government estimate for three years has been 1,000,000 bales smaller on the average than the commercial crop, the trade received it as a bearish feature, temporarily at least, and the price of that staple broke 50 points, to recover most of it later in the week. The ginning report of December 1 pointed to 8,338,854 bales ginned, a decrease of 16.8 per cent. from 1906, as against an estimated decline in yield by the Department of Agriculture of 13.8 per cent. from the commercial crop of 1906. The winter-wheat crop condition was reported at 91.1, as against 94.1 a year ago, with an area of 31,069,000 acres, or 596,000 acres below what was planted a year ago. This is figured to point to a crop of 490,000,000 bushels, as against an actual outturn of 409,500,000 bushels this year. The condition is 2 points below the ten year average. The condition of rye is placed at 91.4, as against 96.2 a year ago, and the acreage is 2.2 per cent. less.

The November reaction in trade demand and industrial activity found prompt reflection in commodity prices, which moved downward more sharply and generally than in any month for years past. BRADSTREET'S index number as of December 1 was $8.5246, a decrease of 2.5 per cent. from November 1, of 6.6 per cent. from the high-level period of March 1, 1907, of 4.2 per cent. from December 1, 1906, and of 2.6 per cent. from December 1, 1905. The index number is, however, still 3.5 per cent. above February 1, 1900, a high-level date, and is 49 per cent. higher than the low-level date of July 1, 1896. Sixty out of 105 articles declined during November and only twelve advanced, only one group—textiles—out of thirteen advancing during that month. Miscellaneous products, hides and leather, food products and live animals were relatively weakest.

Some improvement is noted in leather, but trade is not equal to a year ago at this date. Prices hold up fairly well despite some price concessions. Hides are very low—almost at the bottom, it seems—and tanners will buy if they can get the money to do so. Shoe manufacturers are buying only from hand to mouth, expecting a recession in raw materials, and shipments are at a low point. Eastern shipments are 6.3 per cent. behind 1906.

World's wheat stocks increased only 1,400,000 bushels in November, as against a gain of 4,700,000 bushels in November a year ago, and the total stock on December 1 was 144,800,000 bushels, a decrease of 23,000,000 bushels from December 1 a year ago.

Building activities fell off sharply in November, the total expenditures for that month at seventy-four cities totaling $27,081,103, a decrease of 39 per cent. from October, 1907, and of 32.5 per cent. from November, 1906. Only twenty-five out of seventy-four cities showed larger expenditures this year than last, in November.

Wool has sold more freely at Boston this week, and the heaviest sales for months are reported. Manufacturers are reported asking for quick shipments, which indicates that their stocks are not heavy. Dealers' stocks are reported well cleaned up. Territory wools are most active because in largest supply, and stocks are claimed to be lighter than a year ago. London wool sales show 5@15 per cent. lower prices, fine merinos showing least weakness.

Sentiment in the iron and steel trade is quite favorable. Nevertheless, new business in pig iron is very light, prices are weaker and outputs are being restricted. In fact, the weekly blast-furnace capacity has declined 29 per cent. in one month, the figures as of December 1 being compared with those of November 1, and if comparison is made with July 1, the high point of the year, the decrease is 34 per cent. Some southern iron has been sold in the central west for $14, No. 2 Birmingham, but it is said that this price could be shaded. Sales of small quantities of basic, foundry forge and low-grade pig iron have been made in the east at concessions in prices. It is expected that the new specifications on steel rails for 1908 will be announced within a short time, and in consequence a fair quantity of new business is looked for, several roads having already made reservations. As it is, the Erie Railroad Company is reported to have ordered 25,000 tons. Business in structural material is fair and additional orders are pending. Although German makers have reduced prices, the reported prospect of importations from that source are not seriously regarded. Prices on plates are being cut. Demand for wire products is better, and the situation as regards tinplates has improved. While some business has been placed for cast-iron pipe, prices are down $1 per ton. Old material continues very dull and quotations are still receding. Bituminous coal is easier. Production of coke is at low ebb, with demand for foundry grades light, and prices are unsettled. Copper, tin, spelter and lead are weaker. Production of copper is being still further restricted, but European holders display considerable pressure to sell on a declining market.

Stock market transactions at New York have been on a reduced scale, and renewed bearishness has prevailed in connection with speculative sentiment, due to high rates for money and resulting liquidation of holdings in both the standard railroad and industrial stocks. The declaration of scrip dividends by the Western Union and Atlantic Coast Line companies also had a bad effect. London was a seller of stocks in New York. At the end of the week the market is dull, with a heavy tone. Bonds are again inactive, with concessions in prices for the more prominent issues. Foreign exchange is steady at 4.85.50 for demand sterling. Gold engagements for the week aggregate $3,250,000.

Bank clearings for the week ending December 12 aggregate $2,271,351,000, a decrease of 8 per cent. from last week and of 31.6 per cent. from this week last year. Outside of New York exchanges amount to $951,618,000, a decrease of 6 per cent. from last week and a loss of 18 per cent. from the week last year.

Business failures for the week ending December 12 number 284, against 272 last week, 220 in the like week of 1906, 226 in 1905, 239 in 1904 and 239 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending December 12 aggregate 6,185,573 bushels, against 6,192,241 bushels last week, 4,383,957 bushels this week last year and 3,879,809 bushels in 1901. For the twenty-four weeks of the fiscal year the exports are 102,860,633 bushels, against 87,969,670 bushels in 1906-07 and 135,565,928 bushels in 1901-02. Corn exports for the week are 475,824 bushels, against 1,187,276 bushels last week and 1,381,774 bushels in 1906. For the fiscal year to date the exports are 22,140,173 bushels, against 20,844,517 bushels in 1906-07.

IN CANADA.

Holiday trade is good in Canada, and the situation in some respects is brighter because of the easing in money, but the latter is still scarce and dear in the northwest, and there is much complaint of an excess of labor, skilled and unskilled. The tendency is for rather less activity in the industries, and lumbering and mining are quieter, especially in British Columbia. A fair trade is doing at wholesale for spring delivery, and values are steady. Collections are, on the whole, better, and are expected to improve after the holidays. Canadian building (four cities reporting) in November aggregated $1,070,800, a decrease of 20 per cent. from October, 1907, and of 60.5 per cent. from November a year ago. Failures for the week number 50, as against 26 last week and 31 this week a year ago. Clearings for the week aggregate $89,374,000, a decrease of .3 per cent. from last week and of 2 per cent. from last year.

TRADE REPORTS.

Wholesale trade at New York is quieter than usual at this date. Retail and holiday trade is better than last week, but not equal to last year. Business in dry goods is only of moderate volume, and little activity is expected for the balance of the year. Retail houses are buying very carefully and are apparently desirous of reducing stocks. Woolen goods for men's wear are exceedingly quiet, probably worse than any other line. The cotton-goods departments are also doing much less business than formerly, although prices are lower. Silks and dress goods are probably in better request than anything else. Owing to the closing of quite a number of mills throughout the country and the small amount of purchasing that is being done, there will be no accumulation of merchandise either in the hands of the commission merchant, jobber or retailer, and there is quite a number who believe that the month of January will show some resumption of trade. While collections generally are backward, still they are not looked upon as bad; on the contrary, they are much better than it was thought they would be. Raw silk continues very quiet. Manufacturers of shirts, neckwear, etc., report a disposition to

cancel orders for delayed shipments of spring goods. Jobbers say that sales for immediate delivery have fallen off considerably. Some think this will be temporary, but others believe that it will continue through the spring season. Business has not come up to expectations in the fur trade, but while retailers in general have done less than in former years, no considerable cutting of price has taken place. A number of furs will, however, be carried over to next season. The financial situation has somewhat improved, but collections are still slow. The retail millinery business is doing fairly well and has not suffered so much from the financial depression. Manufacturers of artificial flowers and feathers are doing a good business. In wholesale notions the tendency is to buy close, and collections have not improved to any material extent. Wholesale grocers say sales are falling off, and orders come only for needed stock to replace goods sold. Retail trade is, however, active, and as a rule prices are strong, but collections are still backward. Flour is quiet, jobbers buying sparingly, as they find some difficulty in financing. The market for live stock and dressed meats has improved. Receipts about equal demand. Prices have been reduced for all grades, and prospects for the winter trade are deemed much brighter. Best qualities of butter are scarce and the market is firm. Receipts of fresh eggs continue light and prices are strong. Refrigerator eggs are heavy and 1 cent lower. In the hardware trade manufacturers of and dealers in hardware stocks are getting low and they anticipate a good spring trade. Collections have been better and conditions are more encouraging. In the tin and enameled ware trade manufacturers are taking advantage of quiet business to increase their stocks, which have been low for some time past. In the old-metal trade there is practically no business. Copper producers have still further curtailed the output, and few transactions are reported. Pig tin is lower in price, as is also pig lead. The machinery trade is quiet, but manufacturers of electrical goods are doing a fair business. There is some improvement in the tobacco trade, but collections are still slow. Conditions in the leather trade show no improvement. The supply of hides is ample for requirements. Collections are fairly good. Real estate is dull, and builders are doing nothing to speak of. The wholesale paper trade reports a seasonable business, but not quite so good as was anticipated. Collections, though still slow, show some improvement.

The following telegrams show trade conditions at the cities mentioned for the week ending December 13:

BOSTON.—Dry-goods business is quiet and there is general indisposition on the part of jobbers and retailers to buy, except to meet immediate needs. Retail trade in dry and fancy goods and wearing apparel has been very fair on days of favorable weather, but has been checked by days of unseasonably mild or stormy weather. The cotton goods market appears to be held in control by efforts made by manufacturers to prevent the breaking down of prices. In some instances commission houses are making concessions in prices. There is in the trade a growing feeling of confidence in the financial and business situations. The market for chemicals as a whole is not brisk. Nitrate of soda is dull and easier. The movement in drugs is of moderate proportions. Quinine is fairly steady, while opium is quiet. Dyestuffs and tanning materials are without notable features. Anthracite coal is in good demand, and better business is in prospect. In the bituminous market stocks are more plentiful and prices a little lower. Retail trade in hard coal is better. Business continues quiet in northern and eastern lumber, and there is little activity in western lumber and hardwoods. There is some decline in prices for certain qualities. Southern lumber is very quiet. Iron and metals generally are dull, and in builders' supplies business is quiet. As usual at this season of the year, painters' supplies are quiet. The recent decline in the prices of apples has resulted in considerable loss to dealers and growers, who had been holding large quantities in reserve. The export business has continued fairly good, but strictly first-class fruit is demanded.

PROVIDENCE. — There is some improvement in the manufacturing jewelry trade. Collections in this line are slow, but it is hardly time to expect much of any returns until the first of the year. The machinery and tool trade is quiet. General retail trade is quite good. Holiday stocks are in and a considerable business is being done, all conditions considered, and this is better than was anticipated three weeks ago. Wholesalers of notions and light dry goods report a marked increase in the volume of trade in the last ten days.

PORTLAND, ME.—The weather continues too warm for heavy goods distribution. Financial conditions are about normal.

NEW HAVEN.—Business has fallen off in almost every line. Factories appear to be especially affected, and in many instances are being operated on reduced time. Collections are very slow.

PHILADELPHIA.—Textile trades show no improvement. Manufacturers generally look upon the depression as purely fictitious and expect a general resumption of buying after January 1, but at present there is no new business to speak of, and this applies equally well to the dry-goods jobbing trade. Collections are poor. Large retailers are doing their usual holiday trade and expect results to equal last year. Smaller retailers are doing fairly well, but complain that buying is not quite so active as the season should call for. Manufacturers of cloaks and suits continue dull, but a good spring season is anticipated. Manufacturers of shirtwaists report conditions rather unfavorable, and many are running their plants with reduced forces. Hides and skins show an improved tone, there being a fair demand during the past week, with firmer prices and full supply. Goatskins continue dull and inactive, buyers being out of the market. Leather shows no appreciable change, the demand being quiet, but prices are maintained. Shoe dealers report increased business in seasonable lines, and conditions are now favorable to an improved demand, prices being steady. Flour rules weak, buyers and consumers having adopted a waiting attitude, and the market lacks snap. Chemicals and dyestuffs are moving very slowly, buyers taking only what they really need. Paints and glass are quiet, though there is still a good volume of business being done. Lumber dealers are slack, and no particular improvement is looked for for the next month or two. The year has been a good one, however, and basic conditions are sound and healthy. Cement is still unsatisfactory and production is much restricted. House-furnishing business continues good, and the general aspect of the trade is favorable at this time. Jewelry continues in good demand, and prospects are encouraging. Tobacco orders usually placed at this season for January delivery are small, buyers preferring to wait and see what the price is then. Stocks are daily used up closer, and a brisk market is looked for early next year, which may make firmer prices. Liquors in bond are not offered, as holders do not care to shade prices, nor are they asked for, as the necessary cash is hard to obtain. Wholesalers are moving some tax-paid goods for holiday trade, but only about what will carry over; dealers are disposed to buy small and often, rather than lay in stocks ahead. There is a slightly stronger tone in iron and steel, and while the volume of actual business continues moderate, there is certainly more interest being evinced in future deliveries. Prices are unchanged, and it is a matter of favorable comment that changed conditions are being accepted and gone through, with so little financial embarrassments. There is a lull in coal, the bituminous market especially being quiet, and the demand for household purposes also has not been quite so brisk. Prices are firm and collections fairly easy. Demand for currency is greater than the supply, and purchases are being made in New York at 1 per cent. premium. Sales of commercial paper are of smaller volume than last week. Best names are quoted at 7½ to 10 per cent. Demand comes almost entirely from interior banks. Mercantile collections are very slow. Banks are renewing loans for customers freely at 6 per cent. Volume of general business estimated at 20 to 25 per cent. less than same time last year. The money market is closer than last week, owing to accumulations being made for January interest and dividend disbursements. Mercantile failures are not numerous. There is no disposition to press past-due accounts.

PITTSBURGH.—There has been more inquiry in the pig-iron market, and a rather better feeling prevails. No transactions worth mentioning, however, are reported, consumers apparently expecting lower prices, which furnacemen do not show a disposition to concede. Furnaces in the Pittsburgh district are now operating to about 40 to 50 per cent. of capacity, and there is but little accumulation of stock, the present output being required on existing contracts. There is a fair inquiry and demand for steel billets, and some transactions are reported at the existing price of $28. Leading manufacturers of finished products report more inquiry and an increased demand, with mills running 60 to 70 per cent. of capacity, and as stocks throughout the country are light, a good, natural demand is expected as soon as the financial atmosphere is cleared. Coke continues weak, and production and shipments have been decreased in keeping with reduced furnace output. Quotations for pig iron for immediate delivery at the valley furnaces are nominally as follows: Standard Bessemer, $19; chilled basic, $18; gray forge, $17.50, and No. 2 foundry, $18. Standard Connellsville furnace coke is quoted at $1.75 to $2, and foundry coke $3, at the ovens. Lumbermen report very little business at this time, and collections are very slow. Shoe men report trade still keeping fairly well, but not so good as at this time last year, owing to the backwardness of the season. Collections are comparatively good. Hardware business has slackened up to a considerable extent, and collections are becoming rather slow. Groceries keep up pretty well, but collections are a little slow. In wholesale dry goods, business has fallen off some since December 1, and collections are slow. Local financial conditions are reported sound.

BUFFALO. — Owing to the approach of the holidays retail trade has increased materially. Wholesale and jobbing houses report trade about the same as last week, with collections slower in most lines.

BALTIMORE.—Holiday sales are not up to expectations, unseasonable weather being the main cause. Business at wholesale continues very quiet, the exceptions being in toys and fancy goods. Demand from retail sources showed a decided falling off for the first half of the month. Dry-goods jobbers are carrying large stocks. Prices, however, continue firm, and mill deliveries are slow. Collections are only fair. The ending of the shoe season shows the aggregate business about equal to 1906, but recent sales and orders have been of a very reduced volume, and city trade is unusually quiet. Men's furnishings have been fairly active. Maryland leaf-tobacco receipts are light, with small demand. In seed leaf manufacturers are buying only for immediate wants, in anticipation of a better market after January 1. Havana and Sumatra are in fair demand for the better grades. Collections are slow. Turpentine is steady; oils are firm and spirits active, with demand good. High prices continue in butter and eggs. The coal market continues very active, better grades commanding higher prices. Building operations are quiet. Jobbers and wholesalers report an increased number of requests for extensions of time, which are being granted, the contributing cause being the large amount of unmoved cotton in the south and the dull lumber market. These conditions are reflected at banks, where renewals of paper are larger than in former seasons by firms selling largely in the south. While the money market shows a slight strengthening, there is no general improvement noted.

CINCINNATI.—Business is quiet, and trade is largely confined to Christmas shopping, which is moderate. Matured commercial paper continues to be renewed as usual, and generally at minimum rates. Some collateral loans were placed outside of the banks at 8 per cent. There were liberal offerings of exchange at 50 cents discount and few takers. Farmers are marketing very little of their crops. Country collections are poor.

CHICAGO.—Financial conditions are improving here and throughout the west. Savings banks have in many instances resumed paying currency on all savings deposits, while cancellations of notices of withdrawals are being made daily, and over 50 per cent. of the original notices have been withdrawn. Reports from numerous western centers say the banks have resumed currency payments, and out of 600 reports from the west 50 per cent. say they have normal supplies of currency and only await the action of Chicago and New York banks to resume currency payments. Clearing House certificates are being canceled and some Clearing House scrip called in. Banks are almost on a normal basis and are loaning more money. Commercial paper is in better request from interior banks. Insurance companies and investors are buying bonds to a greater extent, but stock and general speculation is not countenanced. Moderate shipments of currency are being made, and some is also arriving from the interior. Holiday trade with wholesalers and retailers has improved, but is below last year's. Staple dry goods are slow and cottons are easy. Clothing and shoes are selling in limited quantities, as this is the slow season. Curtailment by manufacturers continues. Purchases of raw material are light, as manufacturers are using up stocks on hand, as they anticipate replacing them later at lower figures. Stocks of goods, although not heavy, are ample, and cancellations continue. Business in general is below the normal as compared with recent years. Railroads have more idle equipment than for years, owing to the decline in traffic. Mild weather and financial stringency is curtailing the movement and consumption of coal. Pig iron is $1 lower, although inquiry for small lots has improved. Cast-iron pipe is $1 lower, with good sales. Sales of structural material aggregate 14,000 tons. A fair amount of reinstatements as well as cancellations are reported for finished materials, and the feeling is healthier. Wire products are meeting with more request. Lumbermen report a slow trade and easy market. Butter is higher. Prices on fresh meats are unsettled, with pork loins lower. Hogs are higher, but cattle and sheep lower. Receipts of cattle and hogs increased and sheep decreased. Eastern shippers are taking nearly 40 per cent. of the hog receipts.

TERRE HAUTE.—The advice of the leaders of the miners' organizations to refuse checks on pay days has resulted in cash payments on pay rolls. Funds have been raised with little difficulty, though in some few instances operators of mines and factories have been compelled to offer a premium for currency. Coal trade is much easier, and a satisfactory car situation prevails. The slight lull in the work in the coal mines is regarded as being only temporary, and is believed to be due to mild weather and the further fact that users of coal bought heavily during the early part of the season. It is calculated that two weeks of cold weather will again create a demand for fuel. Some manufacturing plants have resumed with increased forces, and conditions indicate that these industries will continue without further interruption. The greater part of the corn crop of this vicinity has been gathered. The yield is far below the average because of excessive rains. Holiday trade promises to be good, and sales at this date compare favorably with those of 1906.

LOUISVILLE.—Business in most lines continues dull, but whiskey and clothing are improving. Retail trade is good and compares favorably with last year at this date. The money situation is brighter, and the bank statement of December 3 shows that all the national banks here have more cash than their legal reserve. Whiskey distillers are still forced to buy currency in the east to pay taxes. Collections continue slow.

ST. LOUIS.—Trade in holiday goods during the past few days has been exceptionally good. Manufacturers and jobbers are now preparing for stock-taking. On the whole, business for the year is much in excess of last year, and the outlook for spring is bright. In financial circles conditions continue to improve. It is the consensus of opinion among the most conservative financiers of St. Louis that with the advent of the new year normal conditions will prevail. Banks are more liberal with cash. Although the demand for loans shows a falling off, the rate of interest remains at 7 to 8 per cent. Lumber seems to have reached its lowest ebb, and there is practically no demand for building materials. Export trade in flour is of good volume, but not up to expectations. The approach of the holiday season, together with seasonable weather, has stimulated retail trade.

KANSAS CITY—General trade conditions show a more rapid improvement. Jobbers in leading lines report the volume of business 75 to 80 per cent. of normal. Country collections are still backward. A number of cancellations have been withdrawn and orders reinstated, and there is a better feeling with jobbers in all lines. Retail trade in holiday goods is active, but colder weather is needed to stimulate business in seasonable merchandise. There is a marked improvement in local financial circles. Bankers are more liberal in cash payments and loans are being more freely granted, with rates at 7 to 8 per cent.

MILWAUKEE.—Jobbing trade is still irregular, but it is gradually increasing with the approach of the holidays. This also applies to retail lines. Collections are slow. The financial situation is more encouraging, due to the satisfactory showing made by the banks.

DAVENPORT. — Trade is very quiet and collections are slow. Manufacturers, selling jobbers, as well as retailers, report that business is slow. Indications point to a greatly reduced Christmas trade.

SIOUX CITY.—Wholesale business in groceries, hardware and provisions appears much better. Local retail stores are doing a fair business. Much colder weather is needed. Collections are

fair, though dragging in some lines. Live stock and grain receipts are better, and prices are higher. Money is easier, and some loans are being accepted from eastern points.

ST. PAUL.—There has been little clearing of the financial situation, although there is an undercurrent of hopefulness. Next year is expected to be a quiet one, and preparations to that end will be made. Current business is only fair. Future business has decreased since November 1, but for the year the volume is still ahead. Collections for December are coming in nicely and show an increase of at least 15 per cent., which is quite a little less than the volume outstanding would warrant. Country merchants are having difficulty in meeting their bills in communities where farmers will not accept certificates of deposit, and banks will not pay currency.

MINNEAPOLIS.—Jobbers in groceries and other staples report a satisfactory volume of business, but in other lines trade is more quiet. Collections are quite satisfactory. Holiday trade is not opening up as well as last year, but an improvement is looked for next week. The weather continues too mild for the free movement of seasonable goods; consequently all retail lines are feeling it. Flour trade continues quiet and will be until after the holidays.

OMAHA.—Jobbing trade in general is quiet, except in groceries and produce. The approach of the holiday season has greatly stimulated retail trade. The financial situation shows improvement, and prospects are brighter. Collections are only fair.

LINCOLN.—Trade is hardly up to normal, and considerable complaint is still heard regarding collections. Cashiers' checks are being gradually retired, and the banks, as a rule, are paying demands in currency.

SIOUX FALLS.—Holiday trade compares favorably with last year's. Wholesale houses are preparing for inventory. Collections are good.

CHARLESTON.—Wholesale trade is fair. Retail trade is good owing to the approaching holidays, and dealers report sales equally as good as last year's. The money situation is somewhat improved.

RICHMOND.—Little change is noted in wholesale dry goods. Preparations are being made for usual inventories. Dealers in heavy and fancy groceries report satisfactory sales. Jobbers of toys and holiday goods continue active, and some have done the largest business in their history. Produce and provisions are in fair demand, but many buyers of staple lines continue conservative in purchases, and this to some extent has rendered business less in volume. Tobacco continues to be marketed in moderate amounts, and prices are well maintained, considering quality and condition. In North Carolina cotton is still being marketed in fair amounts. Retail trade is fair. Collections show improvement, though they continue slow in some lines.

AUGUSTA.—Collections are only fair, but trade shows some improvement.

ATLANTA.—Retail holiday business is not quite up to that of the same period in 1906. Among the manufacturing and jobbing interests there appears to be a feeling of uncertainty as to the future. Collections are necessarily slow on account of prevailing conditions. However, there is apparently a better feeling in financial circles.

MACON.—Christmas trade is still improving. Collections are easier.

JACKSONVILLE.—Tight money shows some relaxation. A slight improvement is noted in collections. Wholesalers are not pushing for business and retail trade is short of expectations.

BIRMINGHAM.—The iron market continues to gradually strengthen in demand, with inquiries growing more brisk each day, though there is not much increase in booked orders. No sales are learned of for less than $15 per ton for No. 2 southern foundry. Some sales are reported at $15.25. Trade in general is assuming a holiday aspect and merchants expect a large trade. Lumber is still quiet. Heavy groceries are not so active. Collections continue to gradually improve, and it is generally believed that the coming year will open with new energy throughout the district.

MOBILE.—Jobbers report a slight increase in trade volume. Collections remain very bad. There is no improvement in the lumber market, and mills continue to shut down.

MONTGOMERY.—Trade in retail lines shows some improvement over last week. Wholesale business has not improved. Collections show a little improvement. Holders display little disposition to sell cotton.

CHATTANOOGA.—Retail trade is lively. Jobbing houses are doing a fair volume of business. Manufacturing remains quiet. Money conditions are easy. Building activities are making gradual headway. Weather conditions are fair. Collections are better.

MEMPHIS.—Jobbers report a fair volume of filling-in orders. Collections are fair. Retail holiday trade is fair.

NASHVILLE.—Trade shows some improvement. Retail dealers are very active owing to the approach of the holiday season, but sales are not altogether as good as anticipated by perhaps 25 per cent. Jobbing houses report their usual orders for immediate shipment at this season, but spring business is smaller in volume. Collections are fairly good with jobbers, and for the past ten days have been increasing daily. Retail collections are good. The statements furnished on December 3 by the national banks of Nashville indicated a very healthy condition. The tenor of these statements has eased the minds of the public in this vicinity on money matters.

LITTLE ROCK.—Very little wholesale business is being done, but holiday retail trade is good. Collections are fair.

NEW ORLEANS.—Local banks are relaxing and depositors are enabled to draw money for holiday shopping. Retail stores are beginning to do a better volume of business. Grocery and provision jobbers are rather active and report fair collections, but other lines are dull. Excessive rain has interfered with all crops, reducing the yield of cotton, rice and sugar cane. The majority of the lumber mills have shut down, and there is little domestic demand for their product and only a fair inquiry from abroad.

DALLAS.—In jobbing lines there is no material change in trade conditions. Weather conditions are not favorable, and retailers are forcing trade by reduction sales. Collections are quiet. Cotton is moving slowly, and the larger per cent. of the crop is still in the hands of the farmers.

WACO.—Merchants are buying only for their needs. Collections continue slow. Very little cotton is being sold. Conditions in general show some improvement.

SAN FRANCISCO.—Retailers report a fair holiday business. Bank reports show substantial reserves. Collections continue slow.

SEATTLE.—Holiday trade is quite satisfactory, although not so heavy as last year. Wholesalers report future orders light. The banking situation is somewhat relieved. Collections are slightly better.

SPOKANE.—Real estate continues to move at good prices. Wholesalers report increasing orders, and collections are improving. Wheat is moving. Farmers, however, are selling but little wheat at present prices.

TACOMA.—Trade continues to show satisfactory improvement in most lines, although not much activity is noted in building operations. The lumber industry is quiet, with comparatively few inquiries. Collections are a little more free.

PORTLAND, ORE.—Holiday trade is good and a surprise to a certain extent. Jobbers report a large decrease in orders, while manufacturers, especially of lumber, are producing materially less product. Exports of grain are heavy.

TORONTO.—The worst feature of trade here is the lack of employment for unskilled labor. This is all the more serious on account of the large number of immigrants which have arrived here during the past few months. The scarcity of money has curtailed activity in many lines in which these men could be employed, and unless the situation improves more than it has done, there is likely to be little work offering for these men until after the winter. The money situation, however, shows continued improvement, and business has taken on a correspondingly brighter tone. Values of Canadian securities also show improvement, following the easier money conditions. The dry-goods trade reports an excellent season for holiday goods. Trade settlements are being well met. New goods for spring and summer are meeting with an excellent business. For spring, broadcloths, plain and fancy worsteds and silky stuffs are moving briskly. The sorting trade for fall and winter tweeds is heavy. Values are generally steady. The business in men's ready-made clothing is not so good, manufacturers finding demand a little slow. The grocery trade is active. Sugar prices have an easy tone. Dried fruits are firm. The scarcity in canned vegetables keeps the market high. The hardware movement is good, although building material is rather slow in movement. A fair number of building permits are being issued, although they do not show up to those of last year. Country trade is brisk, having been much helped by sleighing. The final report on Ontario crops shows the total yield well up to the average, although behind that of last year. The general quality of grain is good and well up to weight.

MONTREAL.—The tone of business grows more cheerful. The main reason for this is the fact that money is working easier. The approach of the holiday season has imparted great activity to retail trade, and wholesale business has profited accordingly. In most lines of trade there are now few complaints regarding collections; they are coming forward as well as is usual at this time of the year, and it is hoped that at the end of the holiday season there will be still further improvement in this connection. Money is still sufficiently scarce to affect trade, and retrenchments are being made in certain lines of industrial activity. This, as in other cities of Canada, is throwing men out of work. The dry-goods trade continues brisk. The disturbed condition of affairs in the United States has had some effect here, but there has been nothing to indicate that the consumption of goods has fallen off on this side the line. The buying for spring is good, particularly for better-class lines. Values are generally steady, there being little or no sign of price declines. The volume of the grocery trade moving is good. Heavy demands for holiday goods are met, and there is now a brisk reorder trade. Sugar is easier at the recent decline. Evaporated apples are lower. A fairly good business is being done in general hardware. Colder weather and sleighing has greatly helped country trade. Butter prices continue high on good demand. The export season for cheese is now closed. Total shipments this year have been much behind those of a year ago. Hides are still easy. On the present movement prices have declined some 50 per cent. The trade does not seem to quite understand the position of the market. If quotations hold at the present level, some activity is expected.

VANCOUVER-VICTORIA.—Wholesale and retail business is brisk and payments are satisfactory. The number of unemployed is large. When this province needed labor a month or two ago there was not nearly enough available, and now that general industrial activity has fallen off, the number of men pouring in here is larger than ever before. There is quietness in both lumbering and mining. Export trade continues brisk in other lines.

WINNIPEG.—While their is a fair tone to business, the scarcity of money is having a considerable effect upon general trade. The movement of retail stocks has been helped by cold weather, and wholesalers report a better demand for goods. The fact that the fall has been an open one has been a great boon to the farmers, who have been busy making preparations for next season's crops. It is expected the acreage of seeded land will then show considerable increase. Holiday trade has been good throughout the country and collections are improving. The heavy immigration this year has done much to help trade.

FINANCIAL.

The Week's Financial History.

The synopsis here inserted of events of the week having a direct bearing on the financial situation is continued as forming a convenient chronological record which may be found of interest in the future:

December 7.—Stock prices rise early, then break on heavy selling. Call money, 9 per cent Whitney, Stephenson & Co., a Pittsburgh brokerage house, suspends. Federal troops reach Goldfield, Nev. Stronger bank statement. Loans decrease $11,682,000; cash increases $4,671,000. Deficit decreases $6,779,075, making deficit $46,210,350.

December 9.—Stock market weak as a whole. Money on call, 8@20 per cent.; prevailing rate, 8 per cent. Time, dull. Currency premium, 1 per cent. Gold engaged, $3,000,000. London reported buying our bonds. London Underground interest coupons for December paid. Balance of Amalgamated mines in Montana reported closed. Financial crisis reported in Chile and some large failures in Hamburg. Portland (Ore.) banks report reserves of 44 per cent., or three times legal requirements.

December 10.—Stock market lower and bonds easier. Call money, 12@25 per cent.; prevailing rate, 18 per cent. Currency premium below 1 per cent. again; ruling rate, ¾ per cent. Money easier at London. Cotton prices break 50 points on government estimate of 11,678,000 bales. Wheat weaker. Receivers appointed for Electric Vehicle Company. Country banks reported lending money on time in Chicago. Proposal to liquidate Mercantile National Bank (New York).

December 11.—Stocks decline sharply till midday, then recover all early loss. American Sugar very weak. Call money, 22@2 per cent.; prevailing rate, 20 per cent. Small business in time loans and discounts. Currency premium, 1 per cent. Western Union pays its dividend in treasury stock. Commodity prices unsettled. Cotton irregular, closing 12@14 points higher on manipulation. Wheat irregular without much change. Corn higher on poor husking returns. Claim against Knickerbocker Trust Company for money on deposit sells at 60 cents on dollar at auction. More indictments in Brooklyn bank scandals. New $20 gold pieces sell at $25@30 for sharp-edged coins. Work resumed on Lane cut-off Union Pacific Railway. Federal inquiry into Goldfield strike.

December 12.—Stocks rise early, 1@2 points in some cases, credited to President's announcement, but later declined quickly and dulled, closing heavy. Currency premium strong at 1 per cent., credited to interior banks bidding for money preparatory to state reports as to condition. Money on call, 3@12; prevailing rate, 8 per cent. Time, scarce. Limited business in mercantile paper. Gold engaged in London, $2,000,000. Bank of England gained $7,000,000 and reduced loans $7,000,000. Reserve increased to 46⅞ per cent., as against 47 a year ago. London a moderate buyer of stocks here early. Atlantic Coast Line regular 3 per cent. dividend declared in 4 per cent. certificates of indebtedness. November pig-iron output, 1,828,125 tons, against 2,336,972 tons in October, and 2,187,665 tons in November, 1906. Cotton rises 30 points on covering. Wheat irregular. Corn higher on poor husking returns.

December 13.—Stock market dull and lower on expectations of poor bank statement. American Sugar very weak. Money, 6@10 per cent.; prevailing rate, 8 per cent. Time, inactive. Currency premium, ¼@1 per cent. Rumors of dividend suspensions or reductions. Gold engagements, $500,000; total for week, $3,250,000; total on movement, $103,000,000. Sir W. C. Van Horne negatives story of Canadian Pacific purchasing Boston & Maine control. Cotton breaks late. Wheat exports close to record for year. Early weekly reports of gross earnings for December show losses from year ago. New York City Board of Estimate modifies its former sweeping retrenchment resolution. Union Pacific and Southern Pacific make disappointing October returns.

Money Market.

The feature of the loan market at New York this week was a rather sharp advance in quotations for call money, which rose to as high as 25 per cent. on Tuesday, with renewals at 18 per cent., compared with 7 per cent. on Monday. Preparations for the January disbursements, it is held, have begun earlier than usual, as is natural under the circumstances, while it is also intimated that the state banking department is to issue a call for the condition of the state banks of New York, thereby giving occasion for a certain amount of "window-dressing." It is furthermore argued in some quarters that banking authorities desire to repress any further growth of activity in the stock market at this juncture, and may also deem that the maintenance of high money rates at New York is calculated to draw some of the funds which have been accumulated in interior institutions, and which are the basis for the high figures of reserves which have been shown in the statements made to the Comptroller of the Currency of the condition of national banks on December 3. As the week advanced the renewal rate eased off slightly, but remained at around 10@8 per cent. Time money has been inactive, with only a limited inquiry for thirty to sixty day arrangements, the quotations for which were 12@10 per cent., while six months' money in small amounts was offered at 8 per cent., but found few takers. Commercial paper is still exceedingly quiet, the nominal quotations being 10@8 per cent. The currency premium ranged between ¼@1¼ per cent., most of the transactions being at 1 per cent.

The gold engagements this week were on a more limited scale, however, aggregating about $3,250,000, and raising the total amount secured abroad to $103,250,000.

Week.	Call H.	Call L.	Prev. rate.	Time, 30-90 days. H.	Time, 30-90 days. L.	Time, 4-6 mos. H.	Time, 4-6 mos. L.	Com. paper dble names H.	Com. paper dble names L.
Dec. 13, 1907	25	4	7@10	12	10	10	8	9	8
Dec. 6, 1907.	13	4	10@5	15	10	12	10	8	8
Dec. 14, 1906	28	4	12	8½	7½	7	6½	6½	6

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	Collateral time loans.	Com. discts.	New York exchange
Boston	7.3@10	8 @10	8 @10	30c D
Providence	7½	7	6½	Par
Hartford	5 @6	7	7	Par
Philadelphia	6	6	7½@10	$2.50 P
Pittsburgh	6	6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	6 @8	6 @8	6 @8	50c D
Cleveland	6	6	6 @7	50c P
Detroit	6 @7	6 @7	6 @7	$1.00 P
Indianapolis	6 @7	6 @8	6 @8	$1.00 P
Chicago	7 @8	8½	8 @8½	Par
Minneapolis	7	7	8	$1.00 P
Omaha	6 @6½	6 @8	7 @8	$1.00 P
Sioux City	....	....	....	$1.00 P
Milwaukee	6	6½@7	6½@7 50.@$1.00	P
St. Paul	7	7	7	50c P
St. Louis	7 @8	7 @8	7 @8	$4.50 P
Kansas City	7 @8	8	8	$1.00 P
Baltimore	6	6	6	Par
New Orleans	....	....	....	Par
Savannah	8	8	....	Par
Atlanta	8	8	8	....
Memphis	....	....	7 @8	Par
Augusta	8	8	8	Par
Charleston	6 @8	6 @3	....	$1.00 P
Fort Worth	8	10	....	$1.00 D
San Francisco	....	....	....	Par
Portland, Ore	....	7	6 @8	$1.00 P
Tacoma	7	7	8	$1.25 P
Los Angeles	....	7 @8	6 @8	$1.00 P
Montreal	....	....	....	....
Toronto	6½@7	6½@7	8	$1.25 P

New York Banks.

Last Saturday's bank statement was favorably regarded, showing as it did a further reduction of $11,682,900 in the average loans and an increase of $4,671,100 in cash. The change in loans was, in fact, considered the most favorable development in the New York banking situation since the beginning of the financial crisis. This reduction, in view of the greater activity of the stock market, was ascribed to the payment of obligations in other quarters, probably those of interior institutions. The cash increase seemed to agree very well with the known movement of money for the week. The decrease of $8,431,900 in deposits was, however, about $1,500,000 greater than was called for by the other changes, and resulted in a proportionately larger reduction of the deficit in reserves, which decreased $6,779,075. The figures of the statement compare as follows with those of the preceding week:

	Dec. 7	Nov. 30	Changes
Loans	$1,186,395,600	$1,198,078,500	D. $11,682,900
Specie	173,888,700	170,554,600	I. 3,334,100
Legal tenders	48,613,800	47,276,800	I. 1,337,000
Deposits	*1,074,851,400	1,083,283,300	D. 8,431,900
Circulation	65,658,100	62,129,830	I. 3,528,330
Total reserve	222,502,500	217,831,400	I. 4,671,100
Reserve required	268,712,850	270,820,825	D. 2,107,975
Surplus reserve	†46,210,350	†52,989,425	I. 6,779,075

The following compares the statements for the respective weeks in 1907, 1906 and 1905:

	Dec. 7, 1907	Dec. 8, 1906	Dec. 9, 1905
Loans	$1,186,395,600	$1,044,668,800	$1,016,320,800
Specie	173,888,700	171,954,900	173,526,300
Legal tenders	48,613,800	66,887,300	73,286,100
Deposits	*1,074,851,400	982,1 7,500	992,235,700
Circulation	65,658,100	53,740,900	53,258,700
Total reserve	222,502,500	238,842,200	246,812,400
Reserve required	268,712,850	245,544,375	248,058,925
Surplus reserve	†46,210,150	†6,702,175	†1,246,525

* United States deposits included $75,190,200. † Deficit.

Boston Banks.

	Dec. 5, 1907	Nov. 30, 1907	Changes
Loans	$191,900,000	$190,718,000	I. $1,182,000
Circulation	9,215,000	8,818,000	I. 397,000
Deposits	139,559,000	138,381,000	I. 178,000
Due banks	69,865,000	68,374,000	I. 1,491,000
Loan certificates	11,995,000	11,995,000	....
U. S. deposits	6,251,000	5,373,000	I. 878,000
With reserve agents	24,451,000	24,800,000	D. 349,000
Exchanges	12,593,000	11,006,000	I. 1,587,000
Due from banks	32,809,000	33,191,000	D. 382,000
Five per cent. fund	471,750	444,750	I. 27,000
Legal tenders	2,984,000	2,847,000	I. 137,000
Specie	14,398,000	14,316,000	I. 82,000
Reserve deficit	2,144,286	2,262,571	D. 118,285

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	3,569,608	4,528,146	190,633,431	271,168,855
Bonds, R.R. and miscel.	$17,931,500	$27,159,500	$445,346,000	$585,191,850
Bonds, state and city	472,000	909,000	23,949,500	2,167,400
Bonds, gov.	267,500	483,500	40,480,050	65,668,450

Silver Prices.

	Dec. 7	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13
London	26⅛d.	25¾d.	25¾d.	26⅛d.	25¼d.	25½d.
N. Y.	56½c.	55⅞c.	55½c.	56¼c.	55½c.	54⅞c.
Mex. dol	45c.	44½c.	44c.	44½c.	44c.	43½c.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending December 12 shows an aggregate of $2,271,282,000, as against $2,471,883,000 last week and $3,323,225,000 in the corresponding week last year. Canadian clearings for the week aggregate $89,374,000, as against $89,707,000 last week and $91,272,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	December 12	Inc.	Dec.	December 5
New York	$1,319,733,000	....	38.9	$1,454,726,000
Chicago	191,385,000	....	14.4	204,940,000
Boston	125,250,000	....	26.0	131,101,000
Philadelphia	110,391,000	....	27.7	139,246,000
St. Louis	58,832,000	....	11.3	60,488,000
Pittsburgh	47,585,000	....	12.0	55,158,000
San Francisco	20,240,000	....	36.6	30,275,000
Baltimore	26,310,000	....	14.7	27,263,000
Kansas City	20,150,000	....	5.7	26,670,000
Cincinnati	20,752,000	....	19.5	22,555,000
New Orleans	21,593,000	....	22.1	22,930,000
Minneapolis	25,255,000	2.9	....	26,549,000
Cleveland	14,965,000	....	11.5	15,403,000
Detroit	13,889,000	....	5.8	12,685,000
Louisville	8,863,000	....	33.9	10,707,000
Los Angeles	9,946,000	....	22.2	7,299,000
Omaha	10,717,000	....	2.9	10,305,000
Milwaukee	10,243,000	....	2.5	10,897,000
Seattle	8,136,000	....	20.7	7,576,000
St. Paul	11,459,000	23.5	....	11,523,000
Providence	6,691,000	....	27.0	6,994,000
Buffalo	7,763,000	....	11.0	8,474,000
Indianapolis	6,593,000	....	25.4	6,017,000
Denver	7,639,000	....	8.8	9,338,000
Fort Worth	8,655,000	....	.8	9,310,000
Richmond	6,904,000	....	.2	7,025,000
Albany	4,039,000	....	29.4	5,349,000
Washington	5,329,000	....	19.0	5,154,000
Salt Lake City	3,073,000	....	63.2	3,920,000
Portland, Ore	4,854,000	....	35.3	4,360,000
Columbus, Ohio	4,617,000	....	18.3	4,984,000
St. Joseph	3,897,000	....	27.2	3,509,000
Memphis	7,558,000	1.7	....	6,690,000
Savannah	6,190,000	....	15.9	5,563,000
Atlanta	5,518,000	....	5.6	5,853,000
Spokane, Wash	5,523,000	....	9.9	5,331,000
Toledo, Ohio	3,473,000	....	19.6	3,404,000
Tacoma	4,774,000	....	2.0	4,702,000
Nashville	4,117,000	6.0	....	4,084,000
Rochester	3,188,000	....	24.6	3,704,000
Hartford	3,076,000	....	14.0	4,666,000
Peoria	2,256,000	....	38.5	2,097,000
Des Moines	2,730,000	2.8	....	4,286,000
Norfolk	2,973,000	....	14.7	2,917,000
New Haven	2,217,000	....	10.3	2,655,000
Grand Rapids	2,079,000	....	11.2	2,171,000
Dayton	1,451,000	....	26.3	1,432,000
Portland, Me	1,803,000	1.0	....	2,026,000
Sioux City	2,150,000	4.8	....	1,781,000
Springfield, Mass	1,846,000	....	22.7	1,908,000
Evansville	1,794,000	....	7.5	1,660,000
Birmingham	1,917,000	....	11.9	2,176,000
Syracuse	1,976,000	18.5	....	2,063,000
Augusta, Ga	2,613,000	24.4	....	2,302,000
Mobile	1,603,000	....	18.0	1,585,000
Worcester	1,419,000	....	14.4	1,515,000
Knoxville	1,379,000	....	12.3	1,487,000
Wilmington, Del	1,174,000	....	17.1	1,383,000
Charleston, S. C.	1,540,000	....	9.1	1,566,000
Chattanooga	1,298,000	....	14.9	1,315,000
Jacksonville, Fla	1,274,000	....	19.7	1,357,000
Wichita	1,260,000	....	2.4	1,110,000
Wilkes-Barre	1,090,000	....	3.8	1,292,000
Davenport	913,000	.2	....	910,000
Little Rock	1,562,000	....	30.9	1,150,000
Wheeling, W. Va	1,297,000	4.9	....	1,456,000
Fall River	1,059,000	....	20.8	846,000
Kalamazoo, Mich	939,000	....	21.8	893,000
Topeka	1,068,000	10.3	....	914,000
Springfield, Ill	859,000	1.1	....	840,000
Helena	803,000	....	33.9	941,000
Fort Wayne, Ind	652,000	....	15.8	702,000
New Bedford	777,000	....	4.7	778,000
Lexington	625,000	....	19.8	757,000
Youngstown	505,000	....	29.2	1,027,000
Erie, Pa	630,000	....	18.1	705,000
Macon	694,000	....	22.1	768,000
Akron	463,000	....	41.9	388,000
Rockford, Ill	690,000	....	8.8	478,000
Cedar Rapids, Iowa	793,000	22.1	....	751,000
Chester, Pa	484,000	....	12.6	617,000
Binghamton	488,000	5.4	....	475,000
Fargo, N. D.	766,000	5.5	....	712,000
Lowell	584,000	8.7	....	476,000
Canton, Ohio	529,000	....	2.4	587,000
Bloomington, Ill	398,000	....	16.2	446,000
South Bend, Ind	340,000	....	26.4	368,000
Quincy, Ill	432,000	....	6.0	414,000
Springfield, Ohio	405,000	....	3.8	392,000
Sioux Falls, S. D.	562,000	24.8	....	584,000
Mansfield, Ohio	226,000	....	38.4	199,000
Decatur, Ill	359,000	....	14.9	306,000
Fremont, Neb	328,000	....	2.1	233,000
Jacksonville, Ill	272,000	....	4.5	241,000
Lincoln, Neb	1,435,000	21.7	....	1,574,000
Oakland, Cal	1,330,000	....	62.2	1,304,000
Oklahoma	§ 798,000	....	....	657,000
Houston	† 20,253,000	....	34.0	15,988,000
Galveston	† 13,211,000	....	25.7	13,693,000
Total, U. S.	$2,271,282,000	....	31.6	$2,471,883,000
Tot. outside N. Y.	951,549,000	....	18.1	1,017,157,000
DOMINION OF CANADA.				
Montreal	$32,363,000	....	2.7	$31,334,000
Toronto	25,021,000	....	8.3	23,584,000
Winnipeg	14,164,000	5.5	....	15,761,000
Ottawa	3,456,000	12.0	....	3,263,000
Vancouver, B. C.	3,571,000	2.6	....	3,950,000
Halifax	1,948,000	5.5	....	1,938,000
Quebec	2,264,000	23.3	....	2,806,000
Hamilton	1,631,000	....	7.0	1,944,000
St. John, N. B.	1,269,000	....	1.7	1,249,000
London, Ont.	1,308,000	.2	....	1,466,000
Victoria, B. C.	1,081,000	....	2.8	940,000
Calgary	1,292,000	....	17.1	1,465,000
Edmonton	§ 761,000	....	10.3	1,046,000
Total	$89,374,000	....	2.0	$89,707,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete.

New York Securities Market.

While a rather firm tone was communicated to the stock market early last Saturday by the expectation of a good bank statement, which was in a reasonable degree fulfilled by the actual figures, the following Monday witnessed the development of reactionary tendencies throughout the list, which have gone further since. The principal influence in this connection was the renewed firmness of money, the call-loan rate running up to 25 per cent., while renewals from Tuesday on were at 18 per cent. or upward. It is argued that preparations for the January disbursements necessarily begin earlier this year than under normal conditions, and that banks are desirous both of checking any growth of speculation and at the same time furnishing an attraction in the form of high rates which will draw hoarded funds from the interior banks. The premium on currency has also failed to disappear, and gold shipments from Europe to New York, though on a smaller scale, have continued. Under the circumstances the street exhibited a reassertion of pessimism, and there were, furthermore, certain developments in connection with different companies which also tended to encourage bearish sentiment and activity. One of the notable features was the extreme heaviness of the Gould stocks, both Western Union and Missouri Pacific breaking to the lowest figures they have seen in a long time, the occasion for which was furnished by the uncertainty about the Western Union quarterly dividend. When it was announced on Wednesday, however, that the regular 1¼ per cent. had been decided on, though it is to be payable in stock, Western Union had a feeble rally. At the same time there was evidence of considerable selling by tired-out or apprehensive speculators in all of the leading stocks, such activity being conspicuous in issues like Northern Pacific, Great Northern, Union Pacific, Pennsylvania, New York Central and, above all, Reading. The same held good as regards the industrials, both Amalgamated Copper and American Smelting being very heavy, while Sugar was a feature, breaking to below 95, in spite of the absence of any tangible bad news, apart from the recent decease of the company's president, Mr. H. O. Havemeyer. On Thursday the proceedings were momentarily diversified by a sharp rally at the opening, based upon the positive statement that the President would not accept the renomination, though the inutility of this as a factor in the market was quickly demonstrated by the resumption of selling and the re-assertion of the bearish tone. The rumors that the Canadian Pacific is a possible purchaser of the New Haven's holdings of Boston & Maine stock had a slight bullish influence upon the shares of the first-named company. In advance of action on the dividend upon Atlantic Coast Line, that issue developed a little strength on Thursday, but promptly declined again when it was announced that the payment of the regular 3 per cent. would be made in scrip. The bond market has reverted to a condition of lethargy, and slight recessions have been general throughout the active part of that class of securities.

Foreign Exchange.

More normal conditions were seen in the exchange market this week. At the outset there was a slightly firmer tone on the absence of any large supply of bills, but in this respect the situation improved somewhat, the offerings of drawings of that kind being slightly better. At the same time selling of stocks for London account created more or less inquiry and resulted in irregularity in the demand sterling quotation, though the fluctuations were within narrow limits. The inquiry for exchange in connection with gold-importing arrangements was less pressing, but the continuance of a premium of about 1 per cent. for currency at New York enabled bankers to engage about $3,250,000 more gold in London, and brought the total since the beginning of the movement up to $103,000,000.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Dec. 7	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13
4.81	4.81	4.81	4.80½	4.80½	4.80½
@	@	@	@	@	@
4.87	4.87	4.87	4.86½	4.86½	4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86.00	4.85.70	4.85.20	4.85.25	4.85.20	4.85.40
@	@	@	@	@	@
4.86.20	4.85.90	4.85.50	4.85.50	4.85.30	4.85.60

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.80.00	4.80.00	4.79.80	4.79.50	4.79.50	4.79.50
@	@	@	@	@	@
4.80.50	4.80.25	4.80.00	4.79.90	4.79.75	4.79.60

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.86.60@4.86.75; commercial bills, 4.79½@4.80½; francs, 5.23¾ less 1-16@5.19⅝ less 1-32; reichsmarks, 93¼@94½ less 1-32.

No change was made in the Bank of England's discount rate, which remained at 7 per cent. Its weekly statement published on Thursday was a favorable one, showing a gain of £1,494,898 in specie, and an increase in the proportion of reserve to liability from 44.92 per cent. to 46.95 per cent. There was also a decrease of £1,240,000 in the loans. In the London open market call money is 3¼@4 per cent. and discount 6@6½ per cent. The Bank of France this week reported a loss of 3,975,000 francs in gold. Its discount rate is still 4 per cent., while the Paris market rate is 4 3-16 per cent. At Berlin the bank rate remains at 7½ per cent., while the market quotation for discounts there is 7⅛ per cent.

In view of present conditions it is interesting to point out the large increase in steel-rail exports in October and the ten months. In October, for instance, the exports increased over $500,000. The exports for October in detail appear as follows:

Exported to—	1907	1906
Europe	....	$320
British North America	$225,884	10,544
Central America and British Honduras	7,537	2,570
Mexico	38,811	48,254
West Indies and Bermuda	149,039	30,693
South America	82,423	226,790
Japan	268,877	211,810
Other Asia and Oceania	358,529	101,060
All other Africa	2,322	....
Total	1,133,362	632,041

The exports for ten months compare as follows:

	1907	1906
Europe	$1,778	$11,681
British North America	915,860	1,832,399
Central America and British Honduras	585,166	491,938
Mexico	919,371	607,166
West Indies and Bermuda	780,446	765,876
South America	2,148,203	2,441,876
Japan	850,901	606,889
Other Asia and Oceania	2,550,683	514,957
British Africa	7,741	514,957
All other Africa	23,004	7,628
Total	8,783,153	7,290,259

Exports of domestic breadstuffs, meat and dairy products, food animals, cotton and mineral oil from the United States in November amounted to $122,772,997, a gain of $17,829,195, or 17 per cent. over 1906. The following table presents an outline of the statement:

	Month of November, 1906	1907
Breadstuffs—		
Corn, bushels	4,796,900	4,070,096
Corn, value	$2,513,234	$2,726,999
Wheat, bushels	8,621,521	14,409,337
Wheat, value	$6,595,931	$14,774,582
Wheat flour, barrels	1,260,957	1,405,531
Wheat flour, value	$4,986,824	$6,583,618
All other breadstuffs	$1,320,230	$651,437
Meat and dairy products	11,756,730	12,800,093
Cattle, hogs and sheep	2,638,433	2,043,200
Cotton, bales	1,266,069	1,315,888
Cotton, pounds	654,523,232	677,067,148
Cotton, value	$68,393,086	$75,398,737
Mineral oil, gallons	102,439,915	100,785,516
Mineral oil, value	$6,730,334	$7,794,331
Total, value	$104,943,802	$122,772,997

	Eleven mos. ending Nov., 1906	1907
Breadstuffs—		
Corn, bushels	94,604,578	77,693,568
Corn, value	$48,848,346	$43,560,510
Wheat, bushels	54,964,325	72,706,638
Wheat, value	$42,201,026	$67,582,013
Wheat flour, barrels	12,929,946	13,827,448
Wheat flour, value	$52,913,807	$58,129,813
All other breadstuffs	$19,387,618	$7,916,355
Meat and dairy products	173,688,555	183,438,673
Cattle, hogs and sheep	34,436,370	31,012,692
Cotton, bales	6,114,039	6,809,238
Cotton, pounds	3,156,417,812	3,515,272,606
Cotton, value	$339,405,066	$391,283,321
Mineral oil, gallons	1,083,014,356	1,084,185,747
Mineral oil, value	$74,472,426	$78,356,469
Total, value	$785,443,214	$841,279,846

Securities at Auction.

Shares or bonds sold	Quotations
400 American Thread Co. pfd	$4.10 per share
3 Evansville & Terre Haute Railway	40½
2 Manhattan Trust Co	402
4 Ensley Land Co. (old)	$41 lot
1 Alabama Mineral Land Co	$147
500 Peoria, Decatur & Evansville Railway Co	$6.25
200 Casein Co. of America common	$225 lot
$100 Western United Gas & Electrical Co. of Raleigh, Ill., 5 per cent. bond, due 1950	75
2 West Penn. Railways Co. of Pittsburgh pfd	61
$ 5,500 Standard Cordage Co. 1st mortgage 5 per cent. bonds, due 1931	22 and 22¼
167 Beaver National Bank (hypothecated)	50
51 National Bank of North America	95
5 Carnegie Trust Co	165
$5,356.26 claim against Knickerbocker Trust Co. for money on deposit against check	60c. per dollar
5 National Park Bank	385½
10 National City Bank	236¼
100 Carnegie Trust Co	160

Foreign Bank Statements.

BANK OF ENGLAND.

	Dec. 12, 1907	Dec. 5, 1907	Dec. 13, 1906	Changes for the week
Bullion	£34,163,683	£32,758,785	£32,709,035	I. £1,404,898
Reserve	23,675,000	21,909,000	22,748,055	I. 1,765,000
Notes res.	22,458,000	20,638,000	21,537,250	I. 1,820,000
Circulation	28,939,000	29,299,000	28,500,980	D. 360,000
Public dep.	5,338,000	5,548,000	6,572,752	D. 211,000
Other dep.	45,022,000	44,295,000	41,758,100	I. 727,000
Gov't secur	14,332,000	14,332,000	15,458,516	Unchanged
Other secur	30,205,000	31,445,000	28,015,088	D. 1,240,000

BANK OF FRANCE.

[Three figures omitted.]

	Dec. 12, 1907	Dec. 5, 1907	Dec. 13, 1906	Changes
Gold	F2,602,413	2,595,497	2,737,176	D. 3,075
Silver	925,569	926,995	1,003,040	D. 1,425
Circulation	4,805,225	4,966,342	4,664,142	D. 100,375
General deposits	476,959	512,648	495,264	D. 35,675
Bills discounted	1,176,835	1,256,007	1,015,043	D. 78,300

COMMERCIAL.

Comparative Cash Prices of Staples.

	Dec. 13,'07	Dec. 6,'07	Dec. 14,'06
Flour, straight winter	$4.65@4.75	$4.65@4.75	$3.40@3.60
Wheat, No. 2 red	$1.02	$1.02	81⅜c.
Corn, No. 2 mixed	68⅞c.	68c.	53½c.
Oats, mixed, new	54c.	54c.	38½c.
Cotton, mid. upland	12.10c.	11.90c.	10.45c.
Print cloths, 64x64	4 9-16c.	Nominal	4c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	32c.
Wool, No. 1 comb.	39@40c.	39@40c.	39@41c.
Pork, mess, new	$15.00	$15.50	$18.25
Lard, choice	8.50c.	8.75c.	9.20c.
Butter, ex. creamery	29½c.	28½c.	32½@33c.
Cheese, State L.C.F.	15¾c.	15½c.	14½c.
Sugar, centrif., 96	3.85c.	3.625c.	3.85c.
Sugar, granulated	4.55c.	4.55c.	4.62c.
Coffee No. 7, job lots	6c.	6c.	7c.
Cotton-seed oil	39c.	37c.	44c.
Petroleum, refd, gal.	8.75c.	8.75c.	7.50c.
Iron, Bess. pig*	† $19.85	† $19.90	$23.85
Steel billets*	$28.00	$28.00	$29.50
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	13.12½c.	13.50c.	23.12½c.
Lead, lb	3.70c.	4.00c.	6.05c.
Tin, lb	28.00c.	30.37½c.	42.90c.

* Pittsburgh. † Nominal.

Visible Supplies of Grain.

Stocks of grain available in the United States December 7, 1907, were as follows, with comparisons:

Bushels	Wheat	Corn	Oats	Barley	Rye
Minneapolis	4,248,000	104,000	1,862,000	2,997,000	126,000
Priv. elev's	500,000	....	....	....	....
Duluth	2,176,000	....	315,000	248,000	37,000
Sioux City	50,000	10,000	20,000	2,000	2,000
Milwaukee	341,000	13,000	185,000	437,000	2,000
Priv. elev's	400,000	....	....	1,020,000	75,000
Omaha and C. Bluffs	780,000	15,000	582,000	37,000	49,000
Aberdeen	60,000	....	100,000	....	2,000
Mitchell	30,000	2,000	45,000	40,000	10,000
Sioux Falls	14,000	5,000	15,000	100,000	1,000
Watertown	57,000	....	2,000	12,000	..
Davenport & Rock Isl'd	32,000	....	25,000	85,000	...
Lincoln	125,000	8,000	21,000	6,000	6,000
Outside elev	199,000	176,000	73,000	6,000	6,000
Kansas City	2,250,000	141,000	130,000	....	....
St. Joseph	405,000	244,000	24,000	....	....
Chicago	7,146,000	44,000	320,000	111,000	289,000
Priv. elev's	4,730,000	783,000	2,004,000	45,000	35,000
Peoria	4,000	126,000	1,031,000	....	8,000
Kankakee	....	....	123,000	....	....
Cairo	149,000	....	459,000	....	....
Quincy	46,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	326,000	....	....
Evansville	35,000	....	40,000	....	....
Indianapolis	285,000	167,000	114,000	....	....
St. Louis	2,385,000	3,000	133,000	13,000	5,000
Louisville	514,000	160,000	96,000	1,000	105,000
Chattanooga	75,000	....	....	....	....
Knoxville	60,000	10,000	....	....	....
Nashville	482,000	200,000	359,000	3,000	1,000
Augusta	16,000	170,000	180,000	5,000	8,000
Waco	22,000	....	....	....	....
New Orleans	1,024,000	168,000	103,000	....	....
Galveston	706,000	316,000	....	....	....
Fort Worth	182,000	....	....	....	....
Dallas	155,000	....	....	....	....
San Antonio	50,000	....	....	....	....
On lakes	7,573,000	80,000	497,000	844,000	118,000
Detroit	357,000	137,000	39,000	7,000	27,000
Gd. Rapids	91,000	3,000	12,000	....	....
Lansing	11,000	....	2,000	....	3,000
Port Huron	116,000	66,000	250,000	....	9,000
Toledo	955,000	108,000	360,000	....	9,000
Cleveland	94,000	110,000	468,000	....	....
Dayton	41,000	3,000	12,000	....	....
Cincinnati	24,000	....	26,000	32,000	4,000
Akron	55,000	35,000	91,000	14,000	10,000
Spr'gfield, O.	76,000	....	....	....	....
Pittsburgh	....	28,000	59,000	....	67,000
Buffalo	3,843,000	72,000	505,000	1,017,000	48,000
Binghamton	15,000	12,000	9,000	....	....
Rochester	300,000	7,000	11,000	150,000	5,000
Syracuse	7,000	1,000	....	....	....
Ogdensburg	120,000	200,000	20,000	....	....
Fulton	70,000	20,000	25,000	....	....
Portl'd, Me.	829,000	3,000	3,000	6,000	....
Boston	1,013,000	147,000	2,000	....	....
Providence	3,000	66,000	43,000	2,000	....
New York	2,885,000	357,000	547,000	119,000	107,000
Albany, N.Y.	....	24,000	44,000	....	4,000
Philad'lphia	1,443,000	48,000	126,000	....	....
Baltimore	1,238,000	698,000	250,000	....	160,000
Newp't News	9,000	68,000	....	....	....
Richmond	19,000	20,000	11,000	....	1,000
Dec. 7, 1907	51,025,000	5,187,000	12,109,000	7,359,000	1,329,000
Dec. 8, 1906	52,115,000	5,804,000	19,873,000	3,931,000	1,759,000
Dec. 9, 1905	44,063,000	12,232,000	39,634,000	10,584,000	2,816,000
Nov. 30, 1907	49,316,000	4,950,000	12,547,000	7,504,000	1,451,000

The stocks in Canada December 7, 1907, follow, with comparisons:

Montreal	26,000	88,000	181,000	89,000	....
Toronto	1,000	....	....	....	....
Kingston	57,000	....	10,000	18,000	....
Hamilt'n, Ont	25,000	7,000	8,000	2,000	1,000
Goderich, Ont	500,000	....	....	....	....
Manitoba & N. W. T. elevators	8,811,000	....	....	....	....
Ft. Wm. and Pt. Arthur	3,435,000	....	....	....	....
Dec. 7, 1907	12,855,000	95,000	199,000	109,000	1,000
Dec. 8, 1906	23,263,000	84,000	88,000	108,000	1,000
Dec. 9, 1905	17,631,000	21,000	133,000	138,000	1,000
Nov. 30, 1907	14,876,000	102,000	171,000	112,000	1,000

The aggregate stocks in the United States and Canada on December 7 were as follows, with comparisons:

Dec. 7, 1907	63,880,000	5,283,000	12,308,000	7,468,000	1,330,000
Dec. 8, 1906	75,378,000	5,888,000	19,961,000	4,039,000	1,760,000
Dec. 9, 1905	61,694,000	12,253,000	39,767,000	10,722,000	2,817,000
Dec. 10, 1904	53,516,000	7,452,000	33,267,000	9,020,000	2,692,000
Dec. 12, 1903	51,236,000	10,227,000	13,287,000	7,873,000	1,842,000

PACIFIC COAST WHEAT STOCKS.

San Francisco	785,000
Portland, Ore.	1,389,000
Tacoma, Wash.	4,222,000
Seattle, Wash.	220,000
Total December 1, 1907	6,616,000

December 1 comparisons for a period of years past follow:

December 1, 1907	6,616,000	December 1, 1902	5,361,000
December 1, 1906	2,689,000	December 1, 1901	7,378,000
December 1, 1905	5,866,000	December 1, 1900	10,057,000
December 1, 1904	3,733,000	December 1, 1899	10,678,000
December 1, 1903	3,591,000		

Comparisons since January 1, 1907, are as follows:

December 1, 1907	6,616,000	June 1, 1907	1,844,000
November 1, 1907	3,296,000	May 1, 1907	1,731,000
October 1, 1907	2,944,000	April 1, 1907	1,661,000
September 1, 1907	1,557,000	March 1, 1907	1,744,000
August 1, 1907	1,171,000	February 1, 1907	2,059,000
July 1, 1907	1,865,000	January 1, 1907	2,647,000

St. Louis private elevators held 326,000 bushels on December 1, 1907, as against 506,000 bushels November 1, 1907, and 326,000 bushels on December 1, 1906.

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—650,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,049,000
September 14	—2,632,000	+3,196,000	+1,873,000
September 21	—792,000	+3,436,000	+4,313,000
September 28	+353,000	+5,249,000	+3,052,000
October 5	+155,000	+4,187,000	+6,549,000
October 12	—1,533,000	+3,382,000	+3,942,000
October 19	+2,903,000	+2,130,000	+4,702,000
October 26	+517,000	+835,000	+3,754,000
November 2	+1,596,000	+2,032,000	+5,904,000
November 9	—995,000	+1,454,000	+2,490,000
November 16	+132,000	+540,000	+3,274,000
November 23	—429,000	+4,302,000	+3,096,000
November 30	+2,100,000	+81,000	—203,000
December 7	—312,000	—622,000	—708,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	530,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,292,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
September 19	298,911	545,751	1,272,495
September 26	416,190	465,864	1,212,992
October 3	498,374	846,099	1,185,388
October 10	343,694	1,202,430	962,474
October 17	572,825	1,319,036	776,435
October 24	749,122	1,495,111	708,138
October 31	666,340	1,300,221	1,009,310
November 7	712,501	870,924	751,050
November 14	1,133,488	1,229,352	1,054,633
November 21	560,629	594,861	1,010,522
November 28	710,182	1,040,970	1,643,824
December 5	1,187,276	1,109,477	2,402,317
December 12	475,824	1,381,774	3,407,776
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 19			298,911
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$3,023,272	$3,252,218
General merchandise	10,087,408	10,185,434
Total week ending November 30	13,110,680	13,437,650
Previously reported	847,194,357	693,220,151
Since January 1	860,305,037	706,657,801

EXPORTS.

	1907	1906
Week ending December 7	$11,598,197	$11,192,740
Previously reported	578,783,558	577,792,752
Total	590,381,755	588,985,492

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,595,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,420,250
September 5	2,923,710	2,466,012	1,194,215
September 12	5,291,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
September 26	4,876,737	4,574,653	2,664,932
October 3	4,731,950	4,917,021	1,072,642
October 10	5,295,292	3,257,886	2,774,462
October 17	4,964,062	4,931,841	2,831,482
October 24	4,765,589	5,188,817	4,267,109
October 31	4,792,349	4,492,974	6,283,399
November 7	5,459,593	4,155,811	3,532,429
November 14	6,192,944	3,742,331	4,730,211
November 21	5,103,143	4,025,073	3,353,058
November 28	5,459,324	4,204,917	3,706,690
December 5	6,192,241	4,791,020	4,245,162
December 12	6,185,573	4,383,957	4,435,162
Largest exports in 1907, week ending Nov. 14			6,192,944
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending December 5, 1907, follow:

To	Wheat	Corn	Flour
Liverpool	659,566	190,890	32,781
London	400,243	78,650	64,787
Bristol	24,500	17,500	2,000
Glasgow	82,990	250,868	4,959
Leith	153,613	....	28,000
Hull	16,000	....	....
Newcastle	....	....	....
Manchester	64,000	....	700
Belfast	....	85,231	29,012
Dublin	....	....	....
Other United Kingdom	....	....	4,865
United Kingdom, orders	606,038	....	....
Antwerp	512,525	9,000	....
Holland	496,596	380,427	11,145
France	169,500	....	800
Germany	748,142	150,355	17,649
Portugal, Italy, Spain and Austria-Hungary	232,000	....	8,400
Scandinavia	122,143	39,000	14,779
Asia	....	....	25,335
Africa	483,541	....	52,437
West Indies	....	27,175	16,544
All other	....	....	2,416
Total	4,771,397	1,229,096	316,609

Exports of barley amounted to 66,845 bushels; of rye, 64,213 bushels, and of oats, 31,958 bushels.

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

From	Flour, bbls. This week	Flour, bbls. Last week	Wheat, bush. This week	Wheat, bush. Last week	Corn, bush. This week	Corn, bush. Last week
New York	49,209	47,701	659,191	980,082	99,470	168,036
Phila.	43,478	84,087	469,542	498,764	17,322	207,939
Baltimore	64,642	38,014	344,000	305,292	121,399	512,956
Boston	17,881	19,369	439,166	234,916	52,633	....
Newp't N.	20,874	9,072	....	40,196	....	....
Norfolk	1,692	8,620	....	....	....	....
Portl'd, Me	....	....	354,000	56,314	....	....
N. Orleans	29,000	8,000	364,000	560,000	19,000	....
Galveston	3,000	6,000	160,000	376,000	155,000	61,000
Mobile	10,000	8,200	....	....	11,000	5,300
San Fran.	....	....	....	80,483	....	....
Portl'd, O.	56,846	....	595,339	651,342	....	....
Tacoma	....	25,335	716,288	550,775	....	....
Seattle	33,600	....	320,700	....	....	....
Tot. U.S.	330,222	254,398	4,422,226	4,334,164	475,824	955,231
Vancouver	....	44,538	....	365,606	....	232,045
Montreal	....	....	....	....	....	....
Halifax	744	1,981	....	....	....	....
St. J'n, N.B	10,000	5,400	229,000	114,000	....	....
Tot. Can.	10,744	51,929	229,000	479,606	....	232,045
Gr. total	340,966	306,327	4,651,226	4,813,770	475,824	1,187,276

Grain on Passage.

To	Wheat and flour	Corn, bush.
United Kingdom	15,360,000	4,845,000
Continent	10,240,000	4,165,000
Total week ending Dec. 5	25,600,000	9,010,000
Preceding week	24,720,000	8,670,000
Corresponding week 1906	29,600,000	18,275,000

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Dec. 5, 1907	Nov. 28, 1907	Dec. 6, 1906
United States and Canada	6,192,000	5,459,000	4,791,000
Argentina	408,000	152,000	160,000
Russia	1,336,000	808,000	2,320,000
India	328,000	40,000	160,000
Danubian	440,000	736,000	4,544,000
Australian	192,000	56,000	96,000
Total	8,896,000	7,251,000	12,071,000

CORN—BUSHELS.

United States and Canada	1,187,000	710,000	1,109,000
Argentina	646,000	374,000	2,295,000
Russia	153,000	408,000	229,000
Danubian	1,462,000	680,000	1,071,000
Total	3,448,000	2,172,000	4,704,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	Dec. 6, 1907	Nov. 29, 1907	Dec. 7, 1906
American	3,171,279	3,014,894	3,693,128
Other kinds	851,876	800,876	910,000
Total	4,023,155	3,815,770	4,603,128

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Dec. 6, 1907	Nov. 29, 1907	Dec. 7, 1906
Great Britain and continent	2,233,000	2,092,000	2,199,000
Egypt	195,000	185,000	195,000
India	310,000	289,000	370,000
United States	1,285,000	1,250,000	1,839,000
Total	4,023,000	3,816,000	4,603,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	Last week	Last year
Week	472,959	484,512	576,484
Season	5,257,267	4,784,308	6,850,357

Wool Markets.

Sales during the past week were larger than for several months, several large blocks having been moved. Two or three houses are said to have sold at least 500,000 pounds each. Manufacturers are requesting prompt shipment, showing that their stocks are very small and that the financial situation has cleared up. An encouraging feature is that the sales had a wide range of grade in both worsted and clothing wools at firm prices, wherever the grades wanted were available. Territory wools constituted the bulk of the sales, as they are in better supply, Idaho, Utah, Montana and Wyoming moving, mostly the latter, making a good reduction in the stocks. It is now probable that the year will end with stocks smaller than last year, and perhaps as small as two years ago, particularly of fleeces. The fleeces have been cleaned up in the west, the remainder being in Boston, and the bulk of these quarter bloods, for which there is a much better demand, though they will not be urgently needed until the heavy-weight goods season is fully open after the first of the year. The London sales closed Tuesday, with fine merinos suitable for this country about 5 per cent. below the opening, and faulty wools 10@15 per cent. off. However, only 2,000 bales of the 113,000 bales sold were for this country, so that the effect of the lower prices has been discounted by the removal of the domestic wools from competition with the corresponding foreign grades. Some of the low crossbreds from the London sale are now offering in Boston at about 53@55 cents for Queensland 46s and 68@70 cents for 50s, with good 40s at 45@48 cents. The purchases by Americans this year in Australia were only 20,000 bales, against 100,000 bales last year, and in South America only 1,000 bales were taken for this country.

Boston Shoe and Leather Market.

There has been some improvement in the demand for leather, but sales are behind those for this immediate period a year ago. Shoe manufacturers are following very closely the plan of buying for their wants from week to week. Kid and sheep leathers are quiet, though colors, particularly the new browns, are going quite satisfactorily. Prices are holding up well, though some concessions have been reported in the cheaper grade of leather. Hides appear to have reached a point where tanners will buy if they can borrow money to good advantage. Ohio buffs are selling at 7 cents for No. 1s. Extremes have sold at 8⅛ to 8¼ cents. New England butchers are holding hides, not caring to sell at 5 cents. Shoe manufacturers report buying of footwear irregular and in the aggregate considerably behind a year ago. Better things are expected after the opening of next year, but wishes, rather than tangible evidences, are the only apparent foundation for such expressions. Both the wholesale and retail trade expect, in the near future, a recession in the prices of leather and other materials entering into the construction of the shoe, and until the new prices are established on a stable basis buying will be confined to goods that are to go immediately to the wearer, or practically so. Stocks will be held very low, to save any possible shrinkages. Shipments this week are at a low point. The *Shoe and Leather Reporter's* statistics follow: Last week, 67,338 cases; preceding week, 71,826; last year, 90,800; total for 1907, 4,444,378; total for 1906, 4,745,275; decrease, 300,897.

COMPARATIVE PRICES OF 107 COMMODITIES.

Quotations ruling for standard grades at the low point in 1896, the succeeding high point in 1900, the succeeding low point in 1901, and the generally high records reached since then:

	1896. JULY 1.	1900. FEB. 1.	1901. JUNE 1.	1906. DEC. 1.	1907. SEPT. 1.	1907. OCT. 1.	1907. NOV. 1.	1907. DEC. 1.
BREADSTUFFS.								
Wheat, No. 2, red winter, in elevator, per bush.	$0.64375	$0.75125	$0.81	$0.80125	$1.01	$1.0375	$1.065	$1.03375
Corn, No. 2, mixed, in elevator, per bush	.33625	.40	.49625	.54	.675	.775	.71	.67
Oats, No. 2, mixed, in elevator, per bush	.215	.285	.33	.385	.51	.83	.515	.515
Barley, No. 2 (Milwaukee), per bush	.30	.46	.56	.55	.875	1.07	1.01	1.02
Rye, western, per bush	.375	.61	.60	.70	.89	.945	.95	.89
Flour, straight winter, per barrel	3.25	3.40	3.45	3.40	4.10	4.25	4.50	4.50
LIVE STOCK.								
Beeves, best, native steers (Chic.), per 100 lbs	4.65	6.35	6.00	7.25	7.30	7.25	6.95	6.50
Sheep, prime (Chic.), per 100 lbs	4.00	5.25	4.65	5.60	5.65	5.90	5.25	5.00
Hogs, prime (Chic.), per 100 lbs	3.40	4.90	5.90	6.25	6.10	6.50	6.25	5.20
Horses, average com. to best (Chic.), per head	65.00	85.00	90.00	127.50	135.00	135.00	135.00	125.00
PROVISIONS AND GROCERIES.								
Beef, carcasses (Chic.), per lb	.055	.0775	.085	.09	.085	.08875	.0875	.0850
Hogs, market pigs, carcasses (Chic.), per lb.	.03875	.0625	.07125	.09	.09	.085	.090	.0750
Mutton, carcasses (Chic.), per lb	.055	.0825	.0875	.1025	.10	.11	.1075	.1050
Milk (New York), per quart	.03	.03775	.02707	.04525	.04025	.04775	.04775	.04775
Eggs, state, fresh (New York), per dozen	.125	.19	.14	.37	.24	.26	.32	.35
Bread (New York), per loaf	.04	.04	.04	.04	.04	.04	.04	.04
Beef, family, per barrel	8.50	11.00	11.00	13.50	13.50	14.00	14.50	14.50
Pork, new mess, per barrel	8.25	10.50	15.25	17.75	17.50	16.75	16.25	15.00
Bacon, short ribs, smoked (Chic.), per lb	.04375	.0625	.0875	.0925	.09125	.0925	.0925	.085
Hams, smoked, per lb	.10	.0975	.105	.135	.135	.135	.135	.12
Lard, western steam, per lb	.042	.0615	.0845	.0910	.09	.0915	.087	.0825
Butter, creamery, state, best, per lb	.15	.25	.19	.305	.27	.30	.255	.285
Cheese, choice east factory, per lb	.06625	.1275	.0925	.14	.1375	.1475	.1575	.1525
Mackerel, No. 1, bays (Boston), per barrel	20.00	28.00	16.00	27.00	19.00	21.00	21.00	20.00
Codfish, large dried, per quintal	4.00	4.50	5.50	6.00	7.25	7.25	7.25	7.25
Coffee, Rio, No. 7, per lb	.13	.08375	.0625	.075	.0625	.06375	.06125	.05875
Sugar, granulated, per lb	.04875	.0515	.0555	.046	.047	.0470	.047	.0455
Tea, Formosa Oolong, superior, per lb	.18	.255	.245	.165	.17	.17	.17	.165
Molasses, New Orleans, prime, per gallon	.32	.44	.35	.30	.37	.37	.37	.34
Salt, fine domestic, sacks, 224 pounds	.75	1.05	1.10	.93	.90	.93	.93	.93
Rice, domestic, good, per lb	.0475	.0425	.04875	.0525	.0575	.0575	.05625	.05375
Beans (New York), choice marrow, per bush	1.15	2.25	2.50	2.50	2.10	2.40	2.30	2.20
Peas, choice (New York), per bush	1.05	1.30	1.225	1.275	2 70	2.75	2 20	2.05
Potatoes, eastern, per 180 lbs	75	1.50	2.37	1.50	2 00	2.00	1.75	1.87
FRESH AND DRIED FRUITS.								
Apples (state) per barrel	....	4.50	....	2.00	3 50	3.50	2.25	2 00
Cranberries, Cape Cod, fancy, per barrel	.	8.00	....	7.00	....	0.50	7.50	5.00
Peanuts, best Virginia, in hull, per lb	.0475	.035	.0475	.065	.055	.055	.055	.0575
Lemons, choice, per box, 300s	2.00	2 10	2.75	3.25	3.25	2.75	3 25	2.50
Raisins, layer, per lb	.06½	.0775	.07	.10	.09	.0775	.075	.07
Currants, new, dried, per lb	.0325	.045	.09	.0775	.0675	.06875	.0675	.065
HIDES AND LEATHER.								
Native steer hides, No. 1, per lb	.085	.1325	.12	.16	.135	.135	.1425	.12
Hemlock, packer, middleweight, No. 1, per lb	.18	.26	.245	.31	.30	.30	.30	.30
Union, middlebacks, No. 1, per lb	.26	.37	.32	.35	.36	.36	.36	.35
Oak, scouredbacks, No. 1, per lb	.30	.41	.36	.38	.38	.40	.40	.39
RAW AND MANUFACTURED TEXTILES.								
Cotton, middling uplands, per lb	.074375	.0825	.0825	.1125	.1355	.1180	.1090	.1180
Wool, Ohio & Pa. X, washed (Boston), per lb	.16	.34	.24	.31	.32	.32	.32	.32
Wool, Aust., super combing, per lb. scoured	.48	.90	.72	.86	.85	.85	.87	.88
Hemp, Manila, per lb	.0425	.145	.08125	.10	.08125	.075	.0675	.07
Jute, average of grades, per lb	.026875	.0375	.035	.065	.0425	.0425	.0425	.0325
Silk, best No. 1, filature, per lb	4.00	5.20	3.55	4.875	5.45	5.35	4.85	4.25
Flax, New Zealand, spot, per lb	.0225	.085	.0575	.085	.07	.075	.0675	.0625
Print cloths, 64s (Boston), per yard	.024375	.0325	.02375	.03875	.0525	.0525	.0525	§ 0525
Standard sheetings (Boston), per yard	.05375	.0625	.055	.0775	.085	.085	.0825	.0825
Ginghams, Lancaster (Boston), per yard	.05	.055	.0525	.0675	† .075	† .075	† .075	† .075
Cotton sheetings, southern, 3 yards, per yard	.0475	.0575	.0475	.07	.0775	.075	.0675	.0725
METALS.								
Iron ore, old range, Bessemer, hematite, per ton	‡4.50	‡6.50	‡4.92	4.75	5.00	5.00	5.00	5.00
Pig, No. 1 foundry, eastern (N. Y.), per ton	12.60	25.00	16.25	26 00	21.50	20.75	20.50	19.75
Pig, No. 2 foundry, southern (Birm.) per ton	7.00	17.50	11.00	22 00	20.00	18.50	18.00	15 00
Pig, Bessemer (Pittsburgh), per ton	12.50	25.00	16.50	23.35	22.85	22.90	22.85	19.90
Steel billets, Bessemer (Pittsburgh), per ton	20.25	35.00	25.00	29.50	29.00	28.50	28.00	28.00
Steel rails, Standard (Pittsburgh), per ton	28.00	35.00	28.00	28.00	28.00	28.00	28.00	28.00
Tinplates, American (Pittsburgh), per 100 lbs	3.65	4.65	4.00	3.90	3.90	3.90	3.90	3.90
Steel beams (Pittsburgh), per ton	31.00	45.00	32.00	34.00	34.00	34.00	34.00	34.00
Silver, commercial bars (N. Y.), per ounce	.69125	.60375	.59875	.6975	.68375	.66875	.5925	.5775
Aluminium, No. 1, ton lots (Pitts.), per lb	.55	.33	.33	.38	....	....	....	....
Copper, Lake Superior ingots (N. Y.), per lb	.12	.1625	.17	.2275	.179375	.14875	.145	.138125
Lead, pig, western (New York), per lb	.03	.04675	.0435	.0575	.0525	.0475	.0475	.0405
Tin, pig, spot (New York), per lb	.1375	.275	.28625	.43125	.37	.37125	.32	.31125
Quicksilver (San Fran.), per flask, 75 pounds	37.00	51.00	47.00	39.50	38.50	38.25	38.25	45.00
COAL AND COKE.								
Anthracite, stove sizes (New York), per ton	4.25	4.25	4.20	5.00	5.00	5.00	5.00	5.00
Bituminous (Pitts.), f. o. b. Chic., per ton	2.75	3.50	3.00	3.50	3.25	3.30	3.45	3.40
Connellsville coke, per short ton, f. o. b.	2.00	3.00	1.75	3.50	2.50	2.85	2.75	2.40
Southern coke (Chattanooga), per ton	2.00	4.30	3.45	5.50	5.00	5.00	4.50	4.50
MINERAL AND VEGETABLE OILS.								
Petroleum, crude, in barrels (N. Y.), per barrel	1.16	1.68	1.05	1.58	1.78	1.78	1.78	1.78
Petroleum, refined, in cases, per gallon	.078	.099	.0725	.075	.0845	.0845	.0845	.0845
Linseed, per gallon	.37	.56	.61	.40	.43	.44	.44	.45
Cotton-seed, crude, prime (N. Y.), per gallon	.21	.32	.33	.44	.56	.54	.40	.35
Castor, No. 1, per lb	.095	.115	.12	.11	.125	.125	.125	.125
Olive, Italian, in barrels, per gallon	.49	.59	.62	.64	.70	.67	.80	.75
NAVAL STORES.								
Rosin, good strained (Savannah), per barrel	1.50	1.30	1.20	3.90	3.90	3.90	3.90	2.85
Turpentine, machine, reg. (Savannah), per gal	.23375	.53	.325	.6625	.535	.5225	.49	.4575
Tar, regular (Wilmington, N. C.), per barrel	1.20	1.30	1.25	2.35	2.30	2.30	2.30	1.80
BUILDING MATERIALS.								
Brick, Hudson river, hard, per M	5.25	5.50	6.00	5.25	6.00	5.75	5.00	5.00
Lime, eastern common, per barrel	.70	.75	.80	1.02	.87	.87	.87	.87
Nails, wire, from store, base price, per keg	2.80	3.65	2.60	2.20	2.30	2.40	2.40	2.40
Glass, window, 10x15 per box, 50 sq. feet	1.55	2.20	4.08	2.42	2.05	2.18	2.30	2.30
Pine, yellow, yard schedule, per M	17.00	22.00	19.00	32.00	26.00	26.00	26.00	24.00
Timber, eastern spruce, wide random, per M	15.00	21.50	18.00	25.00	23.00	23 00	23.00	22.00
Timber, hemlock, Penna., random, per M	11.00	18.00	15.00	22.00	22.00	22.00	22.00	22.00
CHEMICALS AND DRUGS.								
Alum, per pound	.0165	.0175	.0175	.0175	.0175	.0175	.0175	.0175
Bicarbonate soda, American, per lb	.015	.0115	.0125	.0160	.0160	.0160	.0160	.0160
Borax, crystals, per lb	.0525	.0725	.0775	.08	.06	.06	.06	.0525
Carbolic acid, in bulk, per lb	.17	.40	.23	.15	.15	.15	.15	.135
Caustic soda, 60 per cent., per lb	.022	.0225	.02	.0225	.0225	.0225	.025	.0225
Nitric acid, 36 degrees, per lb	.0325	.035	.0375	.0425	.0425	.0425	.0425	.03875
Sulphuric acid, 66 degrees, per 100 lbs	.85	1.20	1.25	1.50	1.50	1.50	1.50	1.35
Phosphate rock, S. C., grd, per 2,000 lbs	5.25	7.50	5.50	6.50	6.50	6.50	6.50	6.50
Alcohol, 94 per cent., per gallon	2.33	2.40	2.45	2.47	2.53	2.57	2.57	2.59
Opium, per lb	2.00	3.15	3.20	3.10	7.00	6.75	6.25	5.75
Quinine, domestic, in bulk, per ounce	.30	.32	.34	.155	.16	.16	.16	.16
MISCELLANEOUS.								
Hops, New York state, choice, per lb	.07	.09	.15	.12	.12	.12	.12	.08
Rubber, up-river, Para, fine new, per lb	.81	1.08	.89	1.24	1.12	1.06	.97	.83
Tobacco, med. leaf, Burley (Louisville), per lb	.11	.095	.08	.14	.15	.145	.15	.15
Paper, news, roll, per lb	.0215	.03	.0215	.025	.025	.026	.026	.026
Ground bone, fine, average per ton, steamed	22.00	20.00	18.00	23.00	22.00	22.50	22 50	22.00
Hay, prime (New York), per 100 lbs	.95	.85	.90	1.05	1 20	1.05	1.10	1.10
Cotton seed (Houston), per ton 2,000 lbs	8.00	16.00	14.50	12.00	18.00	19.50	19.00	12.00

† Nominal; quotations withdrawn, therefore prices are quoted "at value." ‡ Hard Republic Specular. § Nominal.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Dec. 12, 1907	Week end'g Dec. 5, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	80	97	79	79	67	64
New England	29	30	29	27	48	48
Southern	84	70	37	40	51	36
Western	51	40	46	53	45	52
Northwestern	19	17	15	13	14	20
Far west	13	17	10	12	13	17
Territories	8	1	4	2	1	2
Total	284	272	220	226	239	239
Canada	50	26	31	32	37	22
Newfoundland	1	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	67	7	4	1	..	..	1	80
New England	26	1	2	..	..	..	..	29
Southern	71	8	2	1	2	..	..	84
Western	42	3	3	3	..	..	..	51
Northwestern	17	1	..	1	..	..	..	19
Far west	13	..	..	..	..	..	..	13
Territories	6	2	..	..	..	..	..	8
Total	242	22	11	6	2	..	1	284
Canada	48	1	1	..	..	..	..	50
Newfoundland	1	..	..	..	..	..	..	1

In the United States about 85 per cent. of the total number of concerns failing had $5,000 capital or less and 7 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

A GOOD TIP.

See that there is one on your pen. Here's another better than the first.

USE CARTER'S INKS.

Enough different kinds to suit every requirement of every office. The **QUALITY** is always the same, the **PRICE** the lowest consistent with quality.

THAT'S THE POINT.

PUBLICATIONS

Broomhall's

Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S.,

Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important town, throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondents Solicited.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

EDWIN S. SCHENCK, President,

Offers its services to new Banks and Trust Companies desiring a New York Reserve Agent and Correspondent. Those contemplating a change in their New York Correspondents are invited to call or write. A cordial welcome to visiting Bankers.

Capital, Surplus and Undivided Profits - - - $3,766,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also a two-color or single color ribbon. No extra cost for this new model

THE SMITH PREMIER TYPEWRITER CO.

SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Chas. A. Morse & Co.,

MEMBERS NEW YORK STOCK EXCHANGE,

44 Broadway, New York.

Private wires to Boston, Springfield and Philadelphia.

CHAS. A. MORSE. GARDNER W. BROWN.

J. F. A. CLARK, Special.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

Maitland, Coppell & Co.

BANKERS,

William and Pine Streets, N. Y.

Telegraphic Transfers to all Points in Mexico on

BANCO NACIONAL DE MEXICO

AND ITS BRANCHES.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. Clarence W. Seamans.
Geo. H. Prentiss. Carl Schefer.
Phineas C. Lounsbury. Francis H. Leggett.
David M. Morrison. William A. Putnam.
Seth E. Thomas. Charles M. Clark.
Lucius K. Wilmerding. Francis H. Page.
Geo. Austin Morrison. George F. Vietor.
Joseph C. Baldwin. George W. Jenkins.
William Whiting. William Barbour.
H. J. S. Hall. John P. Munn.
George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON. GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY. CHARLES H. DALE
JAMES G. POWERS. EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW. SYLVESTER G. WHITON
JOHN H. HANAN. J. WALTER EARLE
TIMOTHY L. WOODRUFF. KIMBALL C. ATWOOD

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

Member Con. Stock and Petr. Exch. of N. Y.

C. H. VAN BUREN & CO.,

STOCKS, BONDS, GRAIN,

60 BROADWAY, NEW YORK.

Branch Offices: 415 Broadway, 24 E. 42d St.

A general Banking and Brokerage business transacted. Interest allowed on deposits. Accounts subject to check on demand.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y City.

Late of 10 Park Place. Telephone 1164. Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN, AMSTERDAM, ANVERS, BARCELONA, BASEL, BERLIN, BOCHUN, BORDEAUX, BREMEN, BRESLAU, BRUXELLES, BUDAPEST, CHEMNITZ i/S, CONSTANTINOPEL, COTTBUS, DANZIG, DORTMUND, DRESDEN, DÜSSELDORF, ELBERFELD, FRANKFURT a/M, 's GRAVENHAGE, HAMBURG, HANNOVER, KÖLN, KÖNIGSBERG i. Pr., LEIPZIG, LISBON, LILLE, LONDON, LYON, MADRID, MAGDEBURG, MANCHESTER, MANNHEIM, MARSEILLE, METZ, MILAN, MÜLHAUSEN (Els.), MÜNCHEN, NÜRNBERG, PARIS, POSEN, PRAG, ROTTERDAM, ST. PETERSBURG, STETTIN, STRASSBURG (Els.), STUTTGART, TRIEST, WIEN I, ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

332.0
BR

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1538] NEW YORK, SATURDAY, DECEMBER 21, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

	PAGE
LEADING ARTICLES:	
The Report of the New York Bank Committee	802
Comptroller Ridgely for a Central Bank	802
Another Decrease in Railway Net Earnings	802
Building Less Active	803
The Coal Roads and the Hepburn Bill	803
Our Export Trade Expands	803
Vanderbilt Dividends	804
EDITORIAL NOTES	804
RECENT LEGAL DECISIONS	805
BUSINESS NOTES	805
CURRENT BUSINESS NEWS	806
PRICES OF SECURITIES:	
Quotations for Bonds	807
Active Shares on the New York Stock Exchange	808-809
STATE OF TRADE	810
TRADE REPORTS	810-812
FINANCIAL	812-813
COMMERCIAL	813-815
MISCELLANEOUS:	
Some Rare Kinds of United States Money	815
A Great Lace Industry	815
BUSINESS FAILURES	815
ADVERTISEMENTS	806, 815-816

BRADSTREET'S

PUBLISHED WEEKLY BY

THE BRADSTREET COMPANY.

Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.

NOS. 346 AND 348 BROADWAY, NEW YORK.

Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.

Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, DECEMBER 21, 1907.

In one of his essays at once brilliant and weighty—that on Bacon—Macaulay points a contrast between the ancient and the modern philosophers. He quotes the depreciatory words of Seneca about those who had made transparent windows and tubes for diffusing warmth equally through all the parts of a building and those who had invented shorthand, declaring that these things were unworthy of philosophers. A striking illustration of the differing attitude of the moderns is furnished in the career of the great physicist who has just passed away after a lifetime of service, not alone in the domain of pure science, but in the application of principles discovered there to the practical betterment of agencies of progress in the world about him. Lord Kelvin's fame as an original investigator is not more secure than is the world-wide recognition of his helpful inventiveness, particularly in the field of electrical transmission and in the domain of navigation, where his improvement on the construction of the mariner's compass has been particularly noteworthy and serviceable.

Currency discussion was the feature of the first day's session of the National Civic Federation at its annual meeting at New York this week. Many notable men participated in the discussion, among them Mr. Andrew Carnegie, Mr. James Speyer and Mr. Victor Morawetz, and the president of the association, Mr. August Belmont, sent a letter upon the subject. There seemed to be a general agreement in favor of some method of securing greater elasticity in the currency. The idea of a central bank was touched upon by some of the speakers, two of whom, Mr. Carnegie and Mr. Morawetz, declared it unnecessary, and the latter impracticable. Mr. Morawetz favored the formation by the national banks of a body in the nature of a large clearing house association, by means of which each member would be enabled to issue notes upon the joint credit of the associated banks, the government being given power to control the issues by increases of the reserves to be held against notes or of the note redemption fund. The Federation, after some consideration of it by a committee, passed a resolution declaring that Congress should pass as speedily as possible, consistently with security and safety, some measure which will impart greater elasticity to the currency. The resolution did not, however, commit the Federation to any specific plan of reform. Arbitration and conciliation considered as means of preventing strikes and lockouts were the principal matters discussed on the second day, at the close of which Mr. Seth Low was chosen president of the Federation in place of Mr. Belmont.

Monday witnessed the setting forth of the flower of the United States Navy upon a notable expedition, which has been long in contemplation. On that day sixteen battleships with four auxiliaries started from Hampton Roads on a voyage which will carry them over 14,000 miles of sea before they touch on the Pacific coast of the United States. The trip will furnish a practical test of skill in naval administration and mobilization which will not be without its advantages, and it seems safe to say that it will be productive of some lessons which a nation with so large a seacoast as the United States will find its profit in learning. The ships will be accompanied on their long voyage by the good wishes of the nation, and there is no reason to doubt their hospitable reception wherever they may chance to cast anchor before their return.

So far as the conclusion of formal agreements is concerned, the Central American Peace Conference must be regarded as a success. It finished its work at the close of last week except as regards the signing of the documents agreed to. Of the results of the conference perhaps the most notable is the making a neutral ground of the territory of Honduras, which is the central state of the five composing Central America. The four other states pledge themselves to preserve the absolute neutrality of Honduras, which seems to afford a geographical obstacle to the making of war. Among the special conventions adopted by the conference, the one providing for a permanent peace court will perhaps attract the most attention. To this court will be submitted all questions which may threaten the peace of the countries. An extradition treaty, the lack of which has been at the bottom of many of the disputes between the countries in the past, is provided by another of the conventions. A third treaty establishes a Central American pedagogical institution and a university system.

A fourth treaty provides for the establishment of an international bureau in Central America similar to the Bureau of American Republics at Washington. A fifth treaty dealing with fiscal matters, such as customs duties and tariff schedules, is expected to result in the abolition of unnecessary charges on the transportation of articles from one country to another. The provision of better means of communication between the countries is the chief matter with which the sixth treaty is concerned. One of the purposes to be subserved by it is the building of a Central American railroad under the supervision of a commission composed of representatives from each of the signatory states. Provision will also be made under this document for the granting of telegraph and telephone concessions by the consent of the five republics, and of the management of the concessions by a joint commission. Looking back upon the work of the conference, one cannot resist the conclusion that it has done quietly, and it is to be hoped, effectively, a very difficult piece of work within a very reasonable limit of time.

The reorganization of the Knickerbocker Trust Company of New York, desirable from every standpoint, has been delayed by the multiplicity of committees and of plans which have been brought forward. It is now, however, beginning to be felt that there is likely to be a substantial basis for agreement by all parties in regard to the plan put forward by the so-called Parsons or Satterlee committee, one of the four committees that has been formed in this connection. Under this the stock of the company is to be placed in a voting trust composed of Messrs. Henry C. Frick, Myron T. Herrick and Lewis C. Ledyard. The stockholders are to furnish in cash $2,400,000, thus enabling the company to resume business immediately. The non-preferred depositors are to accept for 70 per cent. of their deposits certificates on which they can withdraw at stated intervals certain percentages within two years and four months from the date of resumption, and to accept for the remaining 30 per cent. surplus certificates "A," bearing 4 per cent. interest and retirable from the accumulated profits of the organization. The cash contributed by the stockholders is to be represented by surplus certificates "B" for the same amount, and it is also provided that these certificates can under certain conditions be converted into stock at 200 for the latter. While it cannot be concluded that the complications surrounding the company are all solved, the developments in the above connection have a favorable aspect, and the plan seems to be both feasible and fair to all concerned, whether they be the stockholders, directors or depositors. It might be well to add that a fourth party, the general public, is also interested in the rehabilitation of this large concern, the suspension of which brought so many evils in its train, and any plan that seems, as this does, to meet the views of a multiplicity of persons interested might well be put quickly into operation, to the end that a permanent receivership, with all that this involves, may be avoided.

The world's stock of money, according to the latest and most reliable data obtained by the Director of the Mint, amounted at the close of the year 1906, according to the Comptroller of the Currency, to $14,280,100,000. Of this total gold was not far from one-half in amount, being estimated at $6,891,800,000. Silver money, full and limited tender, amounted to $3,256,300,000, while uncovered paper was estimated at $4,132,000,000. It is of interest to note that 82 per cent. of the gold—that is, $5,588,900,000—was held by the following eight countries in the order named: United States, $1,593,300,000; Germany, $1,030,300,000; Russia, $939,400,000; France, $926,400,000; United Kingdom, $486,700,000; Austria-Hungary, $306,400,000; Italy, $215,500,000, and Spain, $90,900,000. The same countries held 56 per cent. of the stock of silver, the United States leading with $698,700,000. Forty per cent. of the stock of uncovered paper was also held by the countries named, the United States again coming first with $610,000,000. Outside of the countries mentioned India had the largest stock of gold, viz, $337,300,000.

France had the largest per capita amount of gold, namely, $23.57, and of all money, $40.88. The United States came second with $18.66 of gold per capita and $33.99 of all money, Germany being third with $17 of gold per capita and $25.03 of all money. The banking power of the United States as represented by capital, surplus and other profits, deposits and circulation of national and other reporting banks, together with the estimated amount of funds of this character in the non-reporting banks, amounted to $17,824,847,682, while the combined banking power of the world, adding the increases since 1890 to Mulhall's estimate of that date, amounted to $44,859,000,000. The increase in the banking power of the United States in the interval has been 246.1 per cent., while that of foreign countries has been 149.5 per cent. It will be seen by comparing the totals that the United States is credited on the basis of these estimates with almost two-fifths of the banking power of the world.

THE REPORT OF THE NEW YORK BANK COMMITTEE.

Within little more than a month after its appointment the committee of bankers selected by Governor Hughes to recommend modifications in the existing banking laws of the state has submitted its report. This document forms a valuable contribution to the discussion of banking and currency questions which is now under way and bids fair to continue for some time to come. The report has an interest and value which is not confined by state lines, though its suggestions are applied only to state legislation. The committee has recognized from the outset that New York is the Empire State and that New York City is the financial and commercial center of the continent. Thinking and speaking in the light of this recognition, the committee will have for its report an audience far wider than could be expected for conclusions looking to matters of merely state or locality concern.

A considerable part of the report is devoted to the subject of the maintenance of reserves. The combined status of all the banks in the metropolis, the committee says, constitutes in the eyes of the public the ultimate reserve strength of the nation, and this is necessarily weakened if a certain number of them are permitted to hold less cash reserves than the others do, and the burden is unequally borne. The Clearing House Association (fifty-two members) endeavors to maintain the aggregate at or above the 25 per cent. ratio. Most of the state bank members thereof voluntarily observe this, and it is suggested that there is no sound reason why all should not be required to do so, especially in view of the fact that many of them are establishing branches not permitted to national banks, a circumstance which emphasizes the need for full reserves.

It is conceded in the report that some distinction should be made between banks of discount and trust companies in the matter of reserve requirements. The latter are required to invest their capital in bonds of the United States or of the state of New York, or of municipalities of the state, or, it may be, in mortgages, and they must also deposit not less than 10 per cent. of their capital with the banking department in bonds. These provisions as to capital investments have been regarded as in the nature of reserve, and the public have therein a measure of protection. The majority of the committee recommend that a reserve of 25 per cent. should be maintained by the trust companies in the Borough of Manhattan, of which 15 per cent. should be cash on hand and 10 per cent. cash in some bank or trust company approved by the Superintendent of Banks. This suggestion is made on the ground that, in so far as they do a banking business, the trust companies should have the same responsibilities as the discount banks. It may be noted in passing that Mr. Frissell regards the proposed reserve of 15 per cent. cash for trust companies as too low, while Messrs. Sheldon and Marston, trust-company presidents, suggest that in cities of upward of 800,000 inhabitants a lawful money reserve for trust companies of 15 per cent. upon all deposits payable on demand, in addition to the reserve supplied by their capital investment and the 10 per cent. guaranty fund, would be adequate.

Some attention is given in the report to the propositions that banks and trust companies be prohibited by law from joining syndicates or loaning upon syndicate enterprises and underwriting agreements. The ground is taken that while it would be well to forbid those institutions from becoming members of syndicates of the ordinary promotion class, a positive prohibition against all syndicates and underwritings would prove detrimental to legitimate enterprises. The committee recommends the incorporation in the banking law of a provision to the effect that no bank or trust company shall make any loan or advance to an amount in excess of 20 per cent. of the capital, surplus and undivided profits of the bank or trust company making such loan the repayment of which is undertaken severally by two or more individuals, corporations or other parties. This would prevent any institution from loaning more than 20 per cent. of its capital, surplus and profits in the aggregate upon any underwritten securities or syndicate operation. With this is coupled the recommendation that no bank or trust company be permitted to make any loan or advance where such bank or trust company is liable, directly, indirectly or contingently, for the repayment of such loan or advance in whole or in part. It is, however, suggested that the obligations of the United States, of the state of New York and of the cities of the state be excepted from these provisions.

The committee recommends that the State Superintendent of Banks be given a veto power on the establishment of a bank or trust company, or a branch of any existing bank or trust company, or the purchase of the control of one banking institution by another. In the view of the committee it should be within his province to prevent the organization of such institutions by improper men, or their establishment in localities where business conditions do not reasonably insure their success. So the committee thinks that banks in New York City should not hereafter be permitted to have branches unless they possess a capital of $500,000, and that both banks and trust companies should be required to furnish an additional $100,000 capital for each branch opened. An important suggestion, which, if adopted, would greatly reduce the expense of bank receiverships, is that the Superintendent of Banks should by law be made the receiver of all failed corporations subject to his jurisdiction, or that receivers should be appointed by him precisely as receivers of national banks are appointed by the Comptroller of the Currency. Attention is directed to the extent to which other institutions are doing a savings-bank business, a practice which the committee believes to be open to criticism, but which it leaves to be dealt with by the Superintendent of Banks in his report. The committee finds the body of the banking laws in a confusing and unsatisfactory form, and suggests that they be rearranged, revised and codified. The members of the committee have done a very careful piece of work for which they deserve the thanks of the community. They have done it with great promptness, and, it may be added, without any other reward than the compliment implied in their selection.

COMPTROLLER RIDGELY FOR A CENTRAL BANK.

The most striking feature of the report of the Comptroller of the Currency this year is the advocacy made by him of the establishment of a central bank of issue. This is, he says, the system which has been adopted and found to work most satisfactorily in the commercial countries of Europe, and is the one that gives the surest promise of satisfactory operation in this country. The chief weakness of our present national banking system is, the Comptroller says, the provision in regard to reserve deposits, which piles reserve on reserve, in reserve cities and central reserve cities, without requiring a sufficient amount of actual cash reserve on hand. When a real emergency arises, the Comptroller says, these reserves are not real reserves at all, because they may in a day become unavailable. The bond-secured bank notes offer no help to a bank in any sudden call for deposits. From their very nature they are fixed currency, issued on the secured currency principle, as distinguished from the currency or banking principle.

The Comptroller of the Currency takes the view that the installation of a proper central bank would not only be a great benefit to all the business of the country and a great protection to the people, but would solve the problem of the relations of the Treasury Department to the business of the country. It would, he urges, give not only a reliable and efficient system in handling our government finances, but would add stability and safety to our banking system. Regarding the organization and control of such a bank, the Comptroller suggests that an essential feature of it would be that it must be under government control, so that it could never be monopolized or used by any man or set of men. It should be kept out of politics, and the men chosen for its managers and directors should be men of the highest character and ability, whose duties and interest would be for the undivided advantage and interest of the bank. In the Comptroller's view it would not be difficult to accomplish this end by having the control divided between certain directors elected by the shareholders and a certain number chosen by the government.

In the opinion of the Comptroller such a bank as that proposed should not be allowed to do a general or commercial business, but should be confined to the transaction of the government business, the issue of credit notes, receiving reserve deposits from other banks, the discount of their paper on approved security, or rediscounting notes of their customers for other banks. Such a bank should also have the right to deal in United States government bonds, and probably the bonds of states and of municipalities, but not in stocks, and should have such authority for dealing in foreign exchange as would enable it to accumulate gold credits abroad and import gold and bullion when needed for its reserves. The main office of the central bank should be, the Comptroller suggests, in the city of Washington, and such branches should be established in the reserve cities and sub-Treasury cities as are found necessary. In the view of the Comptroller a national central bank organized in this way, with its profits limited and its ownership widely distributed, mainly among the banks who were to be its customers, which would not be permitted to do a commercial business, but be limited to the transaction of business with the government and with other banks, would not be open to the objection urged against the former United States banks, that they were really private institutions engaged in a general banking business. Such a bank, the Comptroller says, would greatly improve the efficiency and value of the Treasury Department and make it a means of assistance and benefit to business instead of a menace and a danger. The suggestion of a central bank coming in an official report from the Comptroller of the Currency presents it as a basis of discussion in which it has not come before the country hitherto.

ANOTHER DECREASE IN RAILWAY NET EARNINGS.

It is an admitted fact that the railways are now handling a smaller volume of tonnage than for the past few years and on that account less noteworthy gains, if not actual decreases in gross earnings are to be looked for. For months past coming events have been casting their shadows before, and therefore the new order of things as regards railway earnings can hardly occasion surprise, but the investor is apt to be prone to scrutinize more closely the influence of lighter gross receipts on net revenue and to observe the trend of operating expenses as well. High operating costs, a natural corollary of excessive prosperity, have made it well-nigh impossible for traffic officials to conduct business on an economical basis, but now that a spell of depression has set in, there are many who look for comparatively favorable net earnings, despite the fall in gross receipts. Whether these wishes shall be gratified only time can tell, but it is noteworthy that the latest conclusive returns as to gross and net earnings, those for October, show that the ratio of increase in operating expenses was not so heavy as it was in September, the gains being 18.7 per cent. and 20.5 per cent. respectively. Gross earnings of all roads thus far reporting for October aggregate $150,472,163, the gain over the like month in 1906 being $12,342,565, or 8.8 per cent. The extent of this increase can be appreciated when it is stated that gross earnings for October, 1906, advanced 11.3 per cent. over those of the like month in 1905. Net earnings for October of this year amounted to $46,747,736, the decrease from that month in 1906 being 8 per cent., or $4,065,532. In October, 1906, net earnings displayed an increase of 9.7 per cent. over the figures reported in the same month of 1905. This table summarizes results for October, 1907 and 1906:

	1907	1906	*Inc.*
Gross earnings	$150,472,163	$138,129,598	8.8
Operating expenses	105,724,427	87,316,330	18.7
Net earnings	46,747,736	50,813,330	*8.0

* Decrease.

Divided into group form, the gross earnings make this showing for October:

	1907	1906	*Inc., p. ct.*
Northwestern	$10,203,307	$9,560,442	6.7
Central western	12,521,041	11,731,955	6.7
Trunk lines	35,216,559	32,501,371	8.3
Eastern	3,500,199	3,101,958	13.1
Coal roads	14,550,420	12,916,673	12.6
Southern	24,794,699	22,052,604	12.3
Southwestern	21,841,054	20,705,870	5.4
Pacific	27,785,493	25,488,725	9.0
Total	150,472,163	138,129,598	8.8

It will be seen that increases are the rule, ranging from very good to very moderate. Thus three groups—the eastern, hard-coal carriers and the southern roads—each show gains in excess of 12 per cent. The Pacific roads report an increase of 9 per cent., while the trunk lines contribute one of 8.3 per cent., and the central western roads display an advance of 6.7 per cent., a similar increase being shown by the northwestern lines. The southwestern roads furnish an increment of 5 per cent.

Adopting the group form for the net earnings we get this exhibit for October:

	1907	1906	Dec., per ct.
Northwestern	$3,296,980	$3,681,349	10.4
Central western	3,453,879	3,640,610	5.1
Trunk lines	9,577,378	10,938,445	12.4
Eastern	1,285,565	1,235,653	*4.0
Coal roads	5,706,866	5,155,846	*10.6
Southern	7,456,612	6,705,794	*11.2
Southwestern	6,718,683	8,319,515	19.2
Pacific	9,251,773	11,136,006	16.9
Total	46,747,736	50,813,330	8.0

* Increase.

Three groups report increases—the hard-coal carriers 10.6 per cent., the southern roads 11.2 per cent. and the eastern lines 4 per cent. On the other hand, five divisions show losses. Thus the southwestern lines indicate a decrease of 19.2 per cent., the Pacific 16.9 per cent., the northwestern 10.4 per cent., the trunk lines 12.4 per cent. and the central western 5 per cent.

Percentages being in order, this table, which shows the trend of gross and net earnings for ten months of the calendar year, becomes quite apropos:

	Per cent. inc. Gross, 1907	Net, 1907
January	8.2	*2.4
February	7 7	*5.9
March	10.2	*0.2
April	23.6	25.5
May	19.3	17.5
June	15.7	10.6
July	16.6	5.4
August	12.4	1 4
September	10.2	*8.1
October	8.8	*8.0

* Decrease.

For the ten months' period returns of practically identical roads show that gross earnings amounted to $1,503,468,000, the gain over the like period in 1906 being $168,321,000, or 12 per cent. Net earnings for the ten months ending with October aggregated $437,747,000, a gain of $11,234,000, or 2 per cent., as compared with the figures reported for the same ten months of 1906.

Leading increases in net earnings for October, as compared with that month in 1906, are set forth in the following:

Delaware & Hudson	$336,079
Pennsylvania, west of Pittsburgh and Erie	194,300
Chesapeake & Ohio	183,318
Reading	152,466
Colorado & Southern	136,670
Yazoo & Mississippi Valley	108,729
Pittsburgh, Cincinnati, Chicago & St. Louis	105,249

These figures record the leading individual decreases in October net earnings:

Southern Pacific	$1,420,403
Atchison	1,290,191
Erie	903,856
Pennsylvania, east of Pittsburgh and Erie	410,400
Union Pacific	335,037
St. Louis & San Francisco	165,538
Baltimore & Ohio	142,378
Rock Island	114,294
Canadian Pacific	104,509
Illinois Central	102,053

By way of completing the record as to gross earnings for October, we might add that a number of roads never report monthly returns of gross and net receipts, being content to publish the figures for gross earnings only. However, in order to get a better line on the actual results as to gross earnings for October, we have combined all the returns thus far made, the result being a total for gross earnings of $204,053,384, which figures represent a gain of 14 per cent. over those for October, 1906.

BUILDING LESS ACTIVE.

Financial conditions caused a sharp falling off in new building ventures in November. Reports to BRADSTREET'S from seventy-nine cities of the United States for that month show a total estimated value of building permits filed of only $30,236,774, as against $52,204,658 in October, and $47,731,940 in November a year ago. There is here shown a decrease of 42.1 per cent. from October, and of 36.6 per cent. from November a year ago. Following will be found the record for November, with the percentages of gain or loss as compared with November a year ago:

	Nov., 1907	Comp'd with Nov., 1906 Inc.	Dec.
Allegheny, Pa	$234,568	5.9	....
Atlanta, Ga	374,388	.8	....
Bayonne, N. J	7,100	....	94.7
Berkeley, Cal	162,591	....	40.0
Brockton, Mass	62,090	....	56.6
Buffalo, N. Y	826,000	50.7	....
Cambridge, Mass	247,730	124.5	....
Chattanooga, Tenn	84,089	36.7	....
Chicago, Ill	2,205,150	....	52.2
Cincinnati, Ohio	521,322	....	15.2
Cleveland, Ohio	870,318	7.6	....
Columbus, Ohio	137,050	....	48.5
Dallas, Tex	128,624	....	9.8
Davenport, Iowa	14,900	....	5.0
Denver, Col	345,355	....	24.6
Des Moines, Iowa	20,825	....	11.8
Detroit, Mich	1,408,450	95.0	....
Duluth, Minn	56,055	....	57.5
Evansville, Ind	37,071	....	81.7
Fort Wayne, Ind	17,450	....	52.8
Fort Worth, Tex	15,181	....	65.2
Galveston, Tex	7,450	....	46.4
Grand Rapids, Mich	139,387	....	21.9
Hagerstown, Md	14,000	....	48.1
Harrisburg, Pa	22,300	....	70.4
Hartford, Conn	76,940	....	65.3
Haverhill, Mass	25,100	110.9	....
Indianapolis, Ind	163,255	....	63.9
Kansas City, Mo	591,280	19.1	....
Knoxville, Tenn	12,797	....	88.6
Lawrence, Mass	67,330	....	36.1
Lincoln, Neb	64,150	....	7.2
Little Rock, Ark	55,519	5.7	....
Los Angeles, Cal	84,780	....	22.3
Louisville, Ky	55,458	....	65.4
Lowell, Mass	58,255	102.0	....
Manchester, N. H	35,625	....	65.0
Memphis, Tenn	311,704	....	.9
Milwaukee, Wis	1,119,937	20.9	....
Minneapolis, Minn	615,315	12.0	....
Mobile, Ala	30,461	32.1	....
Nashville, Tenn	83,687	....	35.6
Newark, N. J	660,996	....	34.6
Newark, Ohio	7,300	....	44.7
New Bedford, Mass	158,190	....	61.1
New Haven, Conn	356,571	173.5	....
New Orleans, La	151,741	....	31.9
New York City—			
Manhattan*	3,083,240	....	23.2
Manhattan†	614,050	15.2	....
Bronx	1,410,805	....	27.2
Brooklyn	2,312,125	....	52.7
Queens	671,370	....	58.5
Total, New York City	8,091,590	....	37.7
Norfolk, Va	123,175	3.3	....
Omaha, Neb	391,765	13.0	....
Paducah, Ky	1,775	9 2	....
Peoria, Ill	25,350	....	39.3
Philadelphia, Pa	1,159,025	....	42.4
Pittsburgh, Pa	813,001	....	23.4
Portland, Me	65,700	116.1	....
Portland, Ore	204,185	....	69.7
Pueblo, Col	9,100	....	41.6
Rochester, N. Y	344,260	....	12.4
Sacramento, Cal	54,888	37.6	....
Salem, Mass	17,435	....	80.0
Salt Lake City, Utah	90,100	....	15.7
San Antonio, Tex	172,595	47.0	....
San Francisco, Cal	2,230,051	....	69.1
Scranton, Pa	216,113	39.6	....
Sioux Falls, S. D	52,300	138.6	....
Springfield, Ohio	9,330	....	32.6
St. Joseph, Mo	37,379	....	48.2
St. Louis, Mo	789,186	....	66.4
St. Paul, Minn	683,366	16.5	....
Superior, Wis	8,300	....	71.3
Syracuse, N. Y	233,730	....	30.6
Tacoma, Wash	150,250	....	12.6
Terre Haute, Ind	33,886	....	34.2
Toledo, Ohio	105,441	....	35.5
Topeka, Kans	20,005	....	44.1
Troy, N. Y	34,860	....	54.8
Washington, D. C	396,783	....	68.9
Worcester, Mass	94,125	....	29.3
Youngstown, Ohio	69,050	....	29.2
Total, 79 cities	30,236,774	....	36.6
Canada			
Halifax, N. S	85,317	218.2	....
Hamilton, Ont	68,000	....	80.0
Toronto, Ont	638,150	....	41.3
Vancouver, B. C	226,350	....	74.4
Winnipeg, Man	138,300	....	65.4
Total, 5 cities	1,156,117	....	57.7

* New work. † Alterations.

It will be seen that only twenty-four out of seventy-nine cities, or less than one-third, show gains over November a year ago.

Building at five Canadian cities for November was valued at $1,156,117, as against $1,371,332 in October, and $2,739,212 in November, 1906. There is here indicated a decrease of 57.7 per cent. from November last year, and of 15.8 per cent. from October this year.

THE COAL ROADS AND THE HEPBURN BILL.

Serious difficulties confront various railway organizations in connection with their ownership of coal-mining properties or of the stocks of other corporations which hold and operate such concerns. One of the important provisions of the Hepburn railroad bill passed by the last Congress was the section reading as follows:

> From and after May 1, 1908, it shall be unlawful for any railroad company to transport from any state, territory or the District of Columbia to any other state, territory or the District of Columbia or to any foreign country any article or commodity, other than timber or the manufactured products thereof, manufactured, mined or produced by it or under its authority or which it may own in whole or in part, or in which it may have any interest, direct or indirect, except such articles or commodities as may be necessary or intended for its use in the conduct of its business as a common carrier.

This in effect is a command to railway companies having any interests in the production of coal, either anthracite or bituminous, to divest themselves of the same on or before May 1, 1908, under severe penalties. In fact, so drastic are the latter that, in spite of the opinions of various eminent legal authorities that the provision in question would not be upheld in the courts, there is alleged to be hesitation on the part of the companies as to instituting test cases. According to current accounts the managements of the different companies involved are not a little perturbed, and some reports say that they have been holding consultations as to the way in which the novel and difficult situation can best be met, an appeal to Congress and the Executive for a modification of the Hepburn bill being one of the suggestions which is heard.

While a large number of roads in all parts of the country are affected, the position of the anthracite coal railways is particularly interesting. These corporations own or control directly 90 per cent. of the anthracite production of the United States, and are interested in the transportation and marketing of the remaining 10 per cent. under agreements. Among the most valuable assets of such companies as the Reading, Lehigh Valley, Delaware & Hudson, Lackawanna, Erie, etc., are their coal lands and mines, these properties in some cases being included in security for the bonds of the railways or being subject to the liens of separate bonded obligations. One of the bituminous coal roads, the Buffalo, Rochester & Pittsburgh Railway Company, soon after the enactment of the Hepburn law, adopted an expedient which it was thought might be generally followed. In that case the railroad company's coal lands and mines were held by a subsidiary organization, the Rochester & Pittsburgh Coal & Iron Company, all the stock of which was held by the railway company. In the autumn of 1906 all of the coal interests in question were transferred to a new corporation called the Mahoning Investment Company, and the $4,200,000 capital stock of the latter was then distributed among the shareholders of the railway in the form of a 25 per cent. stock dividend. There is, however, some question as to whether this does not constitute a palpable evasion of the law, while it is pointed out that in a number of cases it would be impracticable to put such a plan into effect, inasmuch as the liens which bondholders have on the coal properties of the companies would constitute a bar to the distribution of the ownership of the same, or the proceeds of any sale, actual or constructive, among the stockholders only. It will thus be seen that the matter is greatly complicated and that much danger to a vast amount of capital is involved. In this critical situation it is understood that the principal companies concerned are opposed to any attempts at evading the law, and it also appears that the most probable course will be to present to Congress the evils inherent in such a crude piece of legislation as the section under consideration, in the hope that its modification or an extension of the time limit, thereby allowing opportunity for a more thorough examination, will be granted.

OUR EXPORT TRADE EXPANDS.

Despite unsettlement in domestic trade growing out of the acute financial conditions and the dislocation of domestic exchanges, November, a short month, shows the largest volume of export trade ever recorded in any month in the country's history. For the first time, indeed, the volume of exports exceeded $200,000,000, the excess over October being 13.3 per cent., over November a year ago it is 12 per cent., and the excess over the hitherto record month of December, 1905, is 2.3 per cent.

The causes of this large export trade movement are to be found undoubtedly in the heavier takings of our grain and cotton in that month than in November a year ago. The gain in grain exports may be regarded as a natural result of the enlarged demand for our surplus growing out of smaller crops in Europe as a whole. The excess in cotton, however, may be partially chargeable to the later movement this year causing a heavier relative outgo in November, and the decrease shown for three months of the present cotton season, as compared with a year ago, gives color to this view. The details of movement for November are to be found in another column, but the summary given herewith may be found of interest:

	1907	1906
Breadstuffs	$24,736,636	$15,416,219
Meats and dairy products	12,800,093	11,756,730
Animals	2,043,200	2,638,433
Cotton	75,398,737	68,393,086
Mineral oils	7,794,331	6,739,334
Total above	122,772,997	104,943,802
Total other exports	81,671,863	77,711,883
Total all exports	204,444,860	182,655,685

Gains of over $9,000,000 in breadstuffs, of $7,000,000 in cotton, of over $1,000,000 each in meats and oils, afford the best proof that there is a demand for our products abroad "at a price." Another interesting item of gain is the increase of nearly $4,000,000 in "other exports."

The imports and exports of merchandise for November and the eleven months of this year compare with corresponding periods of the two preceding years as follows:

November	1905	1906	1907
Imports—Free of duty	$46,647,695	$56,962,303	$48,214,252
Dutiable	51,636,619	62,794,040	62,574,857
Total	98,284,314	119,756,343	110,789,109
Exports—Domestic	168,383,125	180,588,575	202,440,386
Foreign	1,944,796	2,067,110	2,004,474
Total	170,327,921	182,655,685	204,444,860
Excess of exports	72,043,607	62,899,342	93,655,751
11 mos. ending Nov.			
Imports—Free of duty	482,755,292	526,017,414	506,533,023
Dutiable	595,246,459	660,134,398	734,351,079
Total	1,078,001,751	1,186,151,812	1,330,884,102
Exports—Domestic	1,402,023,102	1,584,618,061	1,690,207,114
Foreign	25,229,173	23,225,396	25,992,527
Total	1,427,252,275	1,607,843,457	1,716,289,641
Excess of exports	349,250,524	421,691,645	385,405,539

Owing to the slight shrinkage in imports (a decrease of 7 per cent. from November a year ago), the excess of exports over imports for November is very large; the heaviest, in fact, of recent years. For eleven months our exports exceed those of 1906 by 7 per cent., while imports gained 12 per cent. over a year ago.

The recent very heavy gold-import movement lends interest to the following compilation of gold imports and exports for the month of November and the eleven months ending therewith:

November	1905	1906	1907
Imports	$5,202,790	$8,035,274	$63,463,036
Exports	1,137,318	1,963,757	615,169
Excess of imports	4,065,472	6,971,517	62,847,867
11 mos. end'g Nov.			
Imports	46,264,524	147,962,143	98,837,722
Exports	44,125,935	44,828,263	54,211,240
Excess of imports	2,138,589	103,133,880	44,626,482

There is here shown a total of imports for November seven times that of November a year ago, and $28,000,000 larger than the total imports in the preceding ten months. Still our imports for the eleven months are fully $50,000,000 smaller than in the like period a year ago. In April and May of 1906, and again in September and October of that year, it will be recalled, our imports were very large. This year our exports were notably large only in June.

VANDERBILT DIVIDENDS.

For over a fortnight past the financial district has awaited with interest and uncertainty the developments in regard to the dividend policy of the New York Central Railroad Company. It would have been no surprise to Wall street if the quarterly declaration represented a reduction of the annual dividend rate from the 6 per cent. annual basis on which the stock of the company was placed about a year ago. Taking into consideration the fact that the company is known to be in such a position that the raising of a considerable amount of fresh capital is necessary for the completion of the improvement work of the company, and that as yet the management has been unable to formulate any satisfactory plan to that end, it appeared the part of conservatism to return to a 5 per cent. dividend rate upon the stock, and the probability of such action was employed as a bearish argument in connection with the recent decided heaviness of New York Central shares in the market.

Doubt on this subject was, however, practically set at rest by the announcement on Tuesday that the Lake Shore & Michigan Southern, in addition to declaring its regular half-yearly dividend of 6 per cent., had added thereto 2 per cent. extra, and that the Michigan Central also had declared 2 per cent. extra besides its regular semi-annual 3 per cent. In short, it was made plain that the chief controlled roads of the New York Central system were to supply the money for the current quarterly dividend on the latter's stock, and as was generally expected would be the case after this action, the directors of the Central on Wednesday declared the regular 1½ per cent. for the quarter.

Accompanying the dividend declaration, the usual statements of the earnings of the New York Central and its controlled lines (excepting the Big Four) for 1907 were made public, the figures being partly estimated. These are grouped to show the outcome as to gross earnings, expenses and net for the separate roads and the whole system:

Gross earnings	1907	*Increase*
New York Central	$98,713,200	$6,623,400
Lake Shore	45,018,200	2,473,800
Michigan Central	28,588,400	2,310,800
Lake Erie & Western	5,112,400	*100,400
Total system	177,430,200	11,307,600
Operating expenses		
New York Central	75,624,700	9,362,700
Lake Shore	34,175,200	1,499,400
Michigan Central	23,155,100	1,424,800
Lake Erie & Western	3,861,500	1,200
Total system	136,816,500	12,288,100
Net earnings		
New York Central	23,088,500	*2,739,300
Lake Shore	10,843,000	974,400
Michigan Central	5,431,300	886,000
Lake Erie & Western	1,250,900	*101,600
Total system	40,613,700	*980,500

* Decrease.

Following are the detailed reports of the New York Central and Lake Shore railroads:

NEW YORK CENTRAL.

Year ending December 31	1907	*Increase*
Earnings	$98,713,200	$6,623,400
Expenses (76.61 per cent.)	75,624,700	9,362,700
Net earnings	23,088,500	*2,739,300
Other income	11,276,000	3,568,300
Gross income	34,364,500	829,000
First charges and taxes	23,318,300	759,400
Available for dividend	11,046,200	78,600
Dividend (6 per cent.)	10,717,900	2,885,000
Surplus	328,300	*2,806,400

* Decrease.

LAKE SHORE AND MICHIGAN SOUTHERN.

Year ending December 31	1907	*Increase*
Earnings	$45,018,200	$2,473,800
Expenses (75.91 per cent.)	34,175,200	1,499,400
Net earnings	10,843,000	974,400
Other income	5,100,000	945,500
Gross income	15,943,000	1,920,900
First charges and taxes	8,641,600	1,106,100
Available for dividend	7,301,400	814,800
Dividend (12 per cent.)	$5,936,000	
Extra div'd (2 per cent.)	989,300	
	6,925,300	1,978,700
Surplus	376,100	*1,163,900

* Decrease.

The feature of the above is the great increase in operating cost and the consequent reduction in the net as compared with 1906. In the case of the New York Central the operating expenses amounted to no less than 76.61 per cent. of the gross. The Lake Shore and the Michigan Central alone show increased net revenue, and it is the extra dividends on the Central's holdings of these, amounting to approximately $2,200,000, which have enabled it to pay the 1½ per cent. quarterly dividend. In fact, without this addition to its available resources there would be shown for the three months ending December 31 a deficit, after the dividend, of nearly $2,000,000, and for the full year a deficit of nearly the same amount. It is not at all unnatural that there should be more or less criticism directed at the policy which the managements of these companies have seen fit to pursue, which modifies greatly any satisfaction which might have been aroused by the fact that the dividend was not passed or reduced.

EDITORIAL NOTES.

It has already been pointed out that shippers in New England and in other sections of the country have a considerable interest in the conflicts which have developed between the managements of the New York, New Haven & Hartford Railroad Company and those of other companies. It cannot be said that the latest developments in these matters afford much promise of an early amicable adjustment of the difficulties. In fact, so far as the New Haven's refusal to consent to the 50-cent per diem payment for cars of other roads detained upon its lines is concerned, it appears that the question will have to be decided in court, the American Railway Association having taken steps to submit it to a judicial determination. On the other hand, the New Haven, at the request of the Interstate Commerce Commission, has this week deferred cancellation of through rates via Jersey City with all the roads reaching that point, except the Pennsylvania and the Lehigh Valley, until March 31, the original order in that respect having made December 17 the time limit. It is stated that this step is for the purpose of allowing the roads which are involved an opportunity to adjust themselves to the changed condition. At the same time the Reading and the other companies which were left out in the cold, as far as through New England freight traffic is concerned, by the New Haven's actions in the premises, are by no means disposed to acquiesce in that company's policy. In fact they have applied to the Interstate Commerce Commission for action by the Department of Justice to have the New Haven restrained, in view of the discrimination involved and the hardship which the abolition of through rates would work to shippers. The New Haven management, however, continues to assert that the complaining roads could make use of the Poughkeepsie Bridge route, and that the continuance of the through rate would necessitate an enlargement of the New Haven's terminals on the Harlem river at an expense of over $1,200,000 in order to give proper service, which outlay, it is contended, would be unadvisable under present conditions.

Among the important problems which confront the money and securities market are the arrangements which will have to be made during the early part of 1908 in reference to the large amount of short-timed notes of railways and other corporations which will arrive at maturity. It is pointed out that between January 15 and the beginning of April about $37,000,000 of such issues become payable, and will have to be paid off or extended. Under present financial conditions it would seem an impossibility for the companies to sell long-term bonds bearing a low interest rate, and the natural inference, therefore, is that they and the bankers acting for them in these matters will be obliged to seek an extension of the obligations in question. The interest rates upon the different notes included in the above total at present vary from 4½ to 6 per cent., and it would seem that extending them for even a year or so would involve the disagreeable necessity of offering a considerably higher interest rate. A striking example of the conditions which govern such operations at this time has been afforded by the recent action of the Canada Southern Railway in reference to the extension of its $14,000,000 of first mortgage 5 per cent. bonds which become due on January 1, 1908. This case involved a first lien upon a solvent and valuable railway property reënforced by the guarantee of the Michigan Central Railroad, thereby leaving no room for doubt about the stability of the bonds. It was, however, found needful, in order to secure an extension of the issue until 1913, to make the rate of interest 6 per cent. It is therefore not a matter of doubt that in order to refund the maturing railway and other notes, the companies responsible for them may have to consent to the payment of rates of interest which might be regarded as really exorbitant, unless there is an accumulation of idle capital available for investment or a heavy return flow of money from the interior to the eastern markets.

Companies which are obliged to reduce dividends, defer or pay the same in scrip of some kind, are now numerous, and the financial community is in expectancy of further developments of that kind. Beginning with the cut in the rate on Southern Railway preferred stock early in the season, and the decision of the Erie management to pay the regular amounts on its first and second preferred shares in interest-bearing scrip, there has been a series of such announcements, including reductions by companies of such importance as the Amalgamated Copper, Calumet & Hecla, Anaconda Copper, Quincy, and so forth; the postponement of action as to its common stock dividend by the American Cotton Oil Company (which was also the course taken this week by the New York Air Brake Company), and the payment in 4 per cent. certificates of indebtedness of the 3 per cent. half-yearly one of such a leading road as the Atlantic Coast Line, to say nothing of the Western Union's dividend in the form of stock, which came about the same time, or the omission of any payment on the Chicago Great Western preferred "A" shares. Rumor has also made free with the names of companies like the Missouri Pacific, the apparent delay in taking action on that stock being regarded as significant, while the president of the Distillers' Securities Company has frankly stated that there will undoubtedly be a reduction in the payment on its shares. Furthermore, while the street is in the dark as to what the Amalgamated Copper directors will do at their meeting next week, it is generally thought that the reduction made three months ago, from 2 per cent. to 1 per cent. for the quarter, will be followed by another cut or possibly by a suspension of dividends on the stock for the present, for which action the condition of the copper market would furnish abundant reason. In fact, the reductions in the rates on copper-mining stocks stand apart from the similar developments in most other cases, which represent the patent necessity of using the funds of the corporations in their business instead of distributing them among the stockholders. It is to be noted, however, that besides the extra declarations of the present week on the Lake Shore and the Michigan Central stocks, thereby permitting the New York Central Company to avoid a curtailment in its rate, the Pennsylvania Company, the organization which represents the western part of the Pennsylvania Railroad system, has just advanced its annual dividend from 3 per cent. to 4 per cent. In these instances, however, there is little dissent from the idea that the aforesaid extra and increased dividends were decided on simply to swell the coffers of the controlling companies and enable them to make a better showing.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Lands—Sale—Statute of Frauds.

The Supreme Court of Indiana held, in the case of Collins vs Green, that a contract by which one person employed another for a consideration to buy him a farm and convey it to him was within the statute of frauds (section 6629 Burns, 1901), and would not support an action for a breach thereof unless in writing, and that where the second party after accepting such employment bought the farm in his own name with his own money and sold it to a stranger for a higher price, there was no part performance of his verbal contract with the first party to take it out of the statute.

Attorney and Client—Void Agreement.

The New York Court of Appeals held, in the Matter of Snyder, that an agreement between attorney and client that neither of them should settle the litigation without the consent of the other was void as against public policy; that the invalidity of such a provision rendered inoperative a further provision of the agreement that the attorney should receive for his compensation a certain percentage of the recovery, the two provisions being connected, and that where in such a case the litigation was settled by the client without the consent of the attorney, the claim of the latter against his client was for the actual value of his services without reference to the agreement.

North Carolina Rate Decision.

The Supreme Court of North Carolina recently reversed the decision of Justice Long in fining the Southern Railway Company for selling tickets at rates in excess of 2¼ cents per mile prescribed by the new rate law, on the ground that no criminal offense was charged in the bill of indictment against the Southern Railway. At the same time it declared the rate law constitutional in all essential particulars, and held that the federal courts had no power to enjoin a criminal prosecution, and that while the state was not nominally a defendant in the case, it was so in reality, and that therefore the case was brought within the prohibition of the Eleventh Amendment to the Constitution.

Pharmacists—Registration—Law—Validity.

The legislature of the state of Minnesota at its last session passed an amendment to the registered pharmacist law which provided that upon the payment of the fee of $10, any person over twenty-one years of age who had had fifteen years' or more practical experience in a drug store where physicians' prescriptions were usually compounded, and who had been a bona fide resident of the state for the year last past, might be entitled to be registered and receive a certificate authorizing him to practice as a registered pharmacist without examination, provided, however, that application for registration under the provisions of the act should be made to the board within ten days from and after the enactment of the law. The court held the law constitutional, saying that the last proviso related to the one just preceding it and referred only to those who might be exempt from examination.

Express Company—Receipt—Contract.

The New York Supreme Court at an Appellate Term held, in the case of Addoms vs. Weir, as President, etc., that where a package is intrusted by the owner to a messenger for delivery to an express company for transportation, the messenger is constituted the agent of the owner for all purposes necessary to the shipment, and as such is authorized to enter into a special contract limiting the liability of the company in case of loss which shall bind the owner, and that the company is justified in relying on the apparent authority accompanying the lawful possession of the package, and in the absence of some special circumstance calling for unusual care, is not obliged to examine into the authority of the person presenting the package to make a contract for limited liability. The court further held that where a plaintiff, the owner of an alleged lost package, introduces as part of her proof a receipt containing a special contract of limited liability, she is bound by the terms of such contract.

Bank Shares—Tax—Shareholder.

An act of the Kentucky legislature approved March 15, 1906, provided that an annual tax at the same rate which might be fixed on other property for state purposes should be imposed on each $100 of value of shares of banks and trust companies incorporated under the state laws and of national banks doing business therein, which should be paid to the state treasurer annually by such banks and trust companies for and on behalf of the owners of such shares of stock. The Kentucky Court of Appeals held, in the case of Hager, Auditor, vs. Citizens Bank of Lebanon, that the purpose of the act was to impose a tax upon the property of the banks and the trust companies. The court further held that when a bank, in obedience to this law, paid for and on behalf of its shareholders the taxes due by him on his shares of stock, the law imposed an obligation upon the shareholder to repay to the bank the amount so paid for his use and benefit, and that upon this obligation raised by law the bank might sue and recover.

Railroad Crossing—Accident—Negligence.

The Supreme Court of Indiana held, in the case of Indianapolis Street Railway Company et al. vs Waddington, Adm'r, that where the negligent act of a street railway resulting in a collision with a locomotive properly operated caused a railroad employee to spring from said locomotive, when he was killed by the negligent operation of another locomotive on the railroad, the negligence of both the street railway and of the railroad were proximate causes of the injury, and both were liable. The court held that it could not be said as matter of law that street-railway employees were not guilty of negligence in going upon a crossing when an engine was approaching at three times the lawful rate of speed because they could have crossed in safety if the lawful rate of speed had not been exceeded, especially when it appeared that 250 to 350 trains passed over the crossing every day at an average rate of speed of two or three times the legal rate.

Insurance—Policy—Creditor—Contract.

The New York Court of Appeals held, in the case of Reed vs. Provident Savings Life Assurance Society of New York et al., that a life-insurance policy is not a contract of indemnity, but is a contract to pay a sum of money upon the death of the assured in consideration of payments made to the company during his life. In the case before it the court held that a policy procured by the plaintiff upon the life of his uncle, as his nephew and creditor, payable to himself as such and to the children of the assured, pursuant to a contract and agreement made between them whereby he was to pay the premiums and be repaid with interest and a substantial amount in addition thereto out of the proceeds of the policy on the death of the assured, was a valid and enforcible policy, and that when upon the failure of the company the plaintiff procured in place thereof a policy in another company on the same life and under the same contract, but payable to himself alone, he then being a creditor of the assured, the substituted policy might be enforced and its proceeds distributed in accordance with the agreement, and that it was of no consequence as far as its validity was concerned that the plaintiff's interest as a creditor of the assured when he procured the policy was less than its amount.

Payment—Mistake—Account.

The case of Kessler et al. vs. Herklotz et al., recently decided by the New York Court of Appeals, arose out of an action to recover money alleged to have been paid by mistake. It appeared that the defendants in the case, brokers in New York, executed orders as such for various German customers. The orders came through one Garbrecht, and were all by agreement charged to him, and he guaranteed the account. Among others, one Luerman gave such orders, and money was due to the defendants thereon. On demand made by Garbrecht, Luerman cabled to the plaintiffs, bankers and commission merchants in New York City, to pay to the defendants $35,000 "for account of Garbrecht," and to draw on Luerman. The plaintiffs made the payment and took an acknowledgment that the money was received on Garbrecht's account, taking steps at once to collect the amount of the payment from Luerman. The latter failed within a few days and Garbrecht refused to admit liability to the plaintiffs, who then brought suit against the defendants, claiming that the money was paid under mistake of fact. The court held that no material mistake of fact was shown, that the cable message could not and did not mislead the plaintiffs, inasmuch as the words "for account of Garbrecht" did not pledge Garbrecht's credit to plaintiffs, but merely indicated the person to whom defendants were to credit the payment, in making which the plaintiffs gave exclusive credit to Luerman, and relied solely on his responsibility.

BUSINESS NOTES.

World's Tea Production.

The world's production of tea in 1906, according to the *Tropical Agriculturist*, was about 682,000,000 pounds. This figure is based upon the quantity exported from tea-producing countries. In 1897 the total production was 556,000,000 pounds, a gain of 126,000,000 pounds in ten years, or 22 per cent. Changes have taken place in the decade in the source of exports. China, which was once the leading tea producer of the world, has lost ground, while India and Ceylon have increased their exports. Java has likewise gained even more rapidly than any of the other countries mentioned. In 1896 that country exported 9,568,732 pounds, against 27,760,000 pounds in 1906. The British colony of Natal, in 1896, exported 792,100 pounds, and in 1906, 1,650,000 pounds. Apart from these two minor countries, India, Ceylon, China and Japan are the leading producers and exporters. The figures are given in millions of pounds, and the grand total includes Java and Natal:

	India	*Ceylon*	*China*	*Japan*	*Total, pounds*
1896	150.6	110.0	240.1	65.5	576.7
1897	152.5	114.4	212.8	63.9	555.8
1898	158.7	122.3	215.9	61.5	571.7
1899	177.3	129.6	224.8	65.0	611.0
1900	192.5	149.2	196.4	61.0	616.3
1901	182.8	144.2	162.1	61.1	568.8
1902	184.0	150.8	206.7	64.7	625.0
1903	209.9	149.2	224.4	70.0	678.5
1904	214.7	157.9	193.8	61.6	655.5
1905	217.2	170.1	182.9	54.7	652.5
1906	236.7	170.5	188.3	56.7	681.8

Foreign Commerce of New York.

George Wilson, secretary of the Chamber of Commerce, has forwarded advance sheets of his annual figures of the commerce of the port of New York, which show the following for the fiscal year ended June 30, 1907:

	Port of New York	*Total all ports U. S.*
Foreign merchandise, including coin and bullion—		
Imported	$914,018,529	$1,591,878,298
Exported	19,460,994	42,966,663
Consumed and on hand	895,457,535	1,548,881,635
Domestic merchandise, including coin and bullion—		
Exported	678,730,861	1,945,992,6'4
Excess of foreign imports over domestic exports at the port of New York	216,726,674	....
Excess of domestic exports over foreign imports at all ports of the United States	....	397,111,029
Total foreign commerce—		
1906-07	1,613,110,384	3,580,867,625
1905-06	1,460,812,356	3,215,533,870
Increase, New York	152,298,028	....
Increase, all U. S.	....	365,333,755

PORT OF NEW YORK.

Fiscal year ended	*Total foreign commerce*	*Increase*
June 30, 1907	$1,613,110,384	$152,298,028
June 30, 1906	1,460,812,356	128,900,667
June 30, 1905	1,331,911,689	84,656,6 3
June 30, 1904	1,247,255,016	35,004,183
June 30, 1903	1,212,250,822	67,221,522
June 30, 1902	1,145,029,311	*43,198,321
June 30, 1901	1,188,227,632	19,442,073
June 30, 1900	1,168,785,559	108,071,646
June 30, 1899	1,059,813,913	62,858,497
June 30, 1898	996,955,416	*39,255,756

ALL PORTS OF THE UNITED STATES.

June 30, 1907	$3,580,867,625	$365,333,755
June 30, 1906	3,215,533,870	356,882,471
June 30, 1905	2,858,651,399	148,979,887
June 30, 1904	2,709,671,512	103,324,224
June 30, 1903	2,606,347,288	142,752,091
June 30, 1902	2,463,595,197	*67,250,024
June 30, 1901	2,530,845,221	101,612,435
June 30, 1900	2,429,232,786	291,590,195
June 30, 1899	2,137,642,591	68,279 522
June 30, 1898	2,069,363,069	35,782,876

* Decrease.

The Leather Industry and the Forest.

No other nation produces half as much tanned, curried and finished leather as the United States, which yields over one-fourth of the world's supply. Six hundred and seventeen tanneries contribute to this output. The raw material includes a hundred and eight million hides and skins, including a large number from Argentina. To tan this immense quantity of leather, valued at over $250,000,000, last year required over a million and a quarter cords of tanbark, worth nearly $13,000,000, and more than six hundred and fifty thousand barrels of tanning extract, worth $8,700,000. Over two-thirds of the tanbark consumed comes from hemlock, and over one-fourth from oak; chestnut and other woods contribute the remainder. More extract is secured from chestnut, however, than from all other domestic woods combined. A small quantity of extract of a little over a thousand barrels comes from the roots of palmetto. Although the tanning industry is widely distributed over the United States, the greater part of it is carried on in the states of Pennsylvania, New York, Michigan and Wisconsin, which use more than two-thirds of the tanning materials consumed. Pennsylvania alone consumes over nine hundred million pounds of bark and extract worth $8,000,000, or 37 per cent. of the total value. Since 1900 the quantity of tanbark used has fallen off 15 per cent., although its value has increased. During this period the consumption of extract increased from 67,000 to 650,000 barrels a year, of which nearly 90,000 barrels were imported. Relatively small quantities of hemlock bark were imported from Canada, and of mangrove bark from the West Indies and Africa. In weight, four times as much quebracho was imported in bark as in extract form.

Pig-Iron Curtailment.

The *Iron Age* says that "even with the cutting off of production to the extent already enforced, stocks of iron have increased, though not at the rate of the late months of 1903 and the early months of 1904. A chief contrast between the blast-furnace situation in 1903 and that of 1907 is due to the expansion in production that for nearly all of this year has kept the weekly average of active capacity in coke and anthracite iron above the 500,000-ton mark. On September 1, 1903, the active weekly capacity was 360,197 tons. Active blast-furnace capacity, in gross tons, September 1 to December 1, 1907, compared with the period of 1903:

	Number furnaces, 1907	*Weekly capacity,* 1907	*Number furnaces,* 1903	*Weekly capacity,* 1903
September 1	331	507,768	269	360,197
October 1	333	511,397	254	353,142
November 1	304	491,436	210	273,715
December 1	226	347,372	186	244,156
			1904	1904
January 1	..	....	155	185,636
February 1	..	....	188	273,692
March 1	..	....	203	308,751
April 1	..	....	220	337,257
May 1	..	....	230	368,244

We have carried the statistics for the 1903-04 movement into the early months of 1904 to show the rebound from the low point reached on January 1, 1904. It is certain that on the coming January 1 fewer furnaces will be in blast than at the beginning of the present month. It will be interesting to note whether the parallel goes farther, with an advance on February 1 beyond the figure for December 1. It is to be noticed that in 1903 the most abrupt change was between October 1 and November 1—a falling off of 80,000 tons, or 23 per cent.—while for this year, if the figures were plotted, the steep curve would be between November 1 and December 1, the actual decrease in active capacity being 144,000 tons, or over 29 per cent. The number of furnaces blown out in October, the critical month in 1903, was forty-four, against seventy-eight in November, the critical month of 1907. Thus, both in number of furnaces and in weekly capacity cut off, the movement of last month was about 180 per cent. of that in October, 1903. The present curtailment is more drastic than that of 1903, since the rate of pig-iron production before it began was about 140 per cent. of the rate of 19,000,000 tons a year, at which iron was being made previous to the October slump four years ago."

Chile and Immigration.

The President of Chile, Señor Don Pedro Montt, advocates the granting of a government subsidy to a line of mail steamships running between Valparaiso and Chile, and incidentally his government has issued a decree governing immigration. Chile, with a population of only 4,000,000, has a territorial extension equal to the combined areas of Germany, Switzerland, Holland and Belgium; a temperate climate adapted to the cultivation of wine grapes, and great mineral deposits, the most productive of which at present are the nitrate and copper. Naturally Chile wants more inhabitants. The decree governing immigration provides for agencies in Europe administered by a general agent with headquarters in Italy, and by a corps of agents, sub-agents, deputy agents and physicians. This force is to promote and restrict immigration from Europe to Chile. The promotion is to be effected by an exhibition in Italy of Chilean products and views, and by the publication of pamphlets and lectures on Chile's resources, industries, labor conditions, etc.; the restriction is to be made on grounds of disease, immorality and incapacity of the would-be immigrants to earn their livings. Passed immigrants are to have free transportation, and those versed in certain industries, as galvanoplasty, the manufacture of bone buttons, perfumery, neckties, etc., will be given free freightage of the machinery and elements essential to the prosecution of such industries.

CURRENT BUSINESS NEWS.

Commercial.

Returns to the Bureau of Statistics of the Department of Commerce and Labor show the following figures for canned-meat shipments from Chicago for November, 1905-07, and for the eleven months ending November: November, 1905, 17,028,675 pounds; 1906, 8,016,000 pounds; 1907, 7,227,150 pounds. Eleven months ending November, 1905, 135,381,450 pounds; 1906, 111,698,925 pounds; 1907, 74,445,150 pounds.

The tonnage of the German mercantile marine has increased in the past year by 264,424 tons. The total is 3,911,334 tons. The sailing vessel tonnage has decreased 93,251 tons since 1900.

The annual report of the Manitoba Department of Agriculture shows that the total grain crop for the province was 99,102,676 bushels.

The following statistics, showing the foreign commerce at the port of New York during November, were given Wednesday:

Merchandise	1907	1906	
Exports	$64,081,878	$52,503,126	Inc. $12,478,752
Imports	63,599,063	70,307,145	Dec. 6,708,082
Excess exports	1,382,815	....	Inc. 19,185,834
Excess imports	....	17,804,019	....
Gold			
Exports	....	34,691	Dec. 34,691
Imports	57,550,403	625,028	Inc. 56,925,375
Excess imports	57,550,403	590,337	Inc. 56,960,066

Snow is out with a revised estimate of the corn crop, making the total 2,550,000,000, about the same as previously estimated, but the quality is very poor, averaging only 78, or 4 points less than November and 20 points less than normal. Owing to the poor quality less than usual will come to market. He makes the condition of winter wheat December 10, 89.7, against 95 last year; area, 30,774,000, or 3 per cent. less than last year.

The directors of the Utah Consolidated Mining Company, at a meeting Monday, declared a quarterly dividend of 50 cents a share, a reduction of 50 cents as compared with the dividend of $1 a share declared in the preceding quarter. This makes $4.50 declared for the year. The dividend declarations were as follows: $1 50 for the first quarter, $1.50 for the second quarter, $1 for the third quarter and 50 cents for the fourth quarter.

The value of locomotives exported in October showed a gain of more than $500,000 over October, 1906. Exports for October appear as follows:

To	1907	1906
Europe	$10,307	....
British North America	72,561	$89,684
Central America and British Honduras	47,550	33,314
Mexico	6,150	143,625
Cuba	249,794	85,376
Argentina	....	12,610
Brazil	54,345	8,159
Other South America	468,286	3,484
Chinese empire	6,310	....
Japan	....	481,807
British Australasia	20,410	8,716
Philippine Islands	50,010	....
Other Asia and Oce nia	401,650	....
Total	1,387,403	866,775

Exports for ten months follow:

To	1907	1906
Europe	$592,332	$353,850
British North America	1,306,215	527,550
Central America and British Honduras	824,542	1,005,446
Mexico	358,808	641,335
Cuba	509,132	425,010
Other West Indies and Bermuda	12,788	14,000
Argentina	206,491	268,355
Brazil	616,056	550,529
Other South America	1,022,903	497,090
Chinese empire	12,255	22,207
Japan	406,918	635,456
British Australasia	104,603	46,158
Philippine Islands	60,148	....
Other Asia and Oceania	1,420,319	166,500
Africa	....	30,119
Total	7,623,390	5,062,605

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom, France, Italy, Spain and North Africa—The outlook for the crops is unchanged from our last report. Germany—The outlook is less favorable, as the weather is unseasonably wet and mild. Hungary—Recent reports were of very favorable weather, but the weather is now dry and cold. Roumania—It is now snowing. The outlook for the crops has improved during the week as a result of very mild weather. Supplies are rather larger and holders reserved. Russia—A revised official estimate for spring wheat in seventy-two governments places the yield with corn and oats as follows, in bushels:

	1907	*Prelim'y est., Sept. 12, 1907*	*Final, 1907*
Spring wheat	347,600,000	330,400,000	267,200,000
Oats	955,000,000	929,000,000	699,000,000
Corn	47,400,000	47,200,000	65,600,000

Asia Minor—The weather is favorable for seedings. Australia—New South Wales, heavy rains Argentina—Our agent reports that harvesting is progressing satisfactorily, and he estimates the exportable surplus for wheat as 128,000,000 bushels.

The regular monthly statement prepared by the Bureau of Statistics at the Custom House shows that the total value of free and dutiable goods remaining in bonded warehouses at this port for the month ending November 30, 1907, was $44,149,528, as against $40,350,637 for October, a gain of $3,798,891.

The Roumanian wheat acreage is reduced fully 25 per cent. and only latest seedings are in good condition, owing to prolonged drought of autumn.

Russian wheat crop on latest estimates is 13,000,000 bushels less than last year and 143,000,000 less than two years ago, but this is partially offset by rye, which is estimated at 135,000,000 more than last year and 46,000,000 more than two years ago.

India's cotton crop is officially estimated at 40 per cent. below the yield of last year.

The snow map up to 8 o'clock Monday night showed the line of snow covering extended south through the southern portion of the Ohio valley states, northern half of Iowa, nearly all of Nebraska, and portions of northwest Kansas; also throughout the greater part of the eastern wheat belt, south into Virginia. Since Monday night there have been quite general snows throughout the entire southwest.

The Census Bureau report on the quantity of cotton ginned from the growth this season to December 13 makes the amount ginned 9,281,077 bales, counting round bales as half bales, compared with 11,112,789 bales in 1906 and 9,297,819 bales in 1905; number of round bales included 167,485, compared with 243,096 last year and 252,137 in 1905; number of sea-island bales 65,145, contrasted with 49,361 last year and 90,836 in 1905; number of active ginneries 27,152, against 28,299 last year and 28,757 in 1905.

Financial.

Judge Hough, of the United States Circuit Court, handed down his decision Friday on the finding of Master Arthur H. Masten in the 80-cent gas case, in which he sustains the master and finds in favor of the Consolidated Gas Company.

The London Stock Exchange will be closed December 25, December 26 and January 1.

The Pennsylvania Company has declared a semi-annual dividend of 4 per cent., payable December 31. This is an increase of 1 per cent. over the previous disbursement, which was made on June 29 last.

The Lehigh Valley Railroad Company has declared the usual semi-annual dividend of 2 per cent. and an extra dividend of 1 per cent. on its common stock, and of 5 per cent. on its preferred stock, payable January 11.

The Comptroller of the Currency has authorized the First National Bank of Eagle Lake, Tex., which closed its doors on November 9, to reopen for business on December 19. The Comptroller also has authorized the City National Bank of Frederick, Okla., which closed its doors on November 19, to reopen on December 20.

It is figured that over forty companies have reduced or passed their dividends this fall.

The Marblehead National Bank, of Marblehead, which on March 4, 1904, went into voluntary liquidation, on Tuesday declared a dividend of 40 per cent. The depositors have been paid in full.

The capital stock of the Union Elevated Railroad Company of Chicago has been stricken from the list of the Stock Exchange.

The Japanese financial programme has been formally settled by the council of the elder statesmen. The programme is one of retrenchment, and involves a reduction in the expenses of the army and navy for the next six years whereby the government will save $200,000,000. It also means the postponement of certain government undertakings. The curtailments, in connection with the increases in the taxes on sugar, sake, oil and tobacco, are calculated to wipe out the deficiency of the coming year. It is understood that the leaders of all parties have agreed upon the programme.

The Lake Shore & Michigan Southern directors have declared a semi-annual dividend of 6 per cent. and an extra dividend of 2 per cent. The dividend is payable January 29 to stock of record December 31. Lake Shore & Michigan Southern's dividend record for the past sixteen years has been as follows:

	Per cent.		*Per cent.*
1907	12	1899	7
1906	10	1898	6½
1905	8	1897	6
1904	8	1896	6
1903	7	1895	6
1902	7	1894	6
1901	7	1893	6
1900	7	1892	6

The dividend declared payable January 29, 1908, is 6 per cent. semi-annually and 2 per cent. extra, or at the rate of 16 per cent. per annum.

The Lake Erie & Western directors have declared a dividend of 1 per cent. on preferred stock. It has been the custom to pay 2 per cent. in January and 1 per cent. in July, making 3 per cent. per annum. The Lake Erie & Western dividend is payable January 15. Lake Erie & Western's preferred dividend record has been as follows:

	Per cent.		*Per cent.*
1907	3	1899	..
1906	3	1898	5
1905	3	1897	5
1904	3	1896	5
1903	4	1895	5
1902	4	1894	5
1901	4	1893	5
1900	2	1892	4¾

The dividend of 1 per cent. declared payable January 15 is one-half of the regular distribution at this time of the year. The company has been paying 1 per cent. in July and 2 per cent. in January. The present dividend puts the stock on a 2 per cent. basis.

Michigan Central directors have declared a semi-annual dividend of 3 per cent. and an extra dividend of 2 per cent. The dividend is payable January 29 to stock of record.

On Thursday the price of silver, in which there has been a heavy decline recently, advanced 1 1-16 to 25 1-16d. per ounce in London on a few bears covering.

With reference to last Thursday's declaration of the regular 3 per cent. half-yearly dividend on Atlantic Coast Line stock in certificates of indebtedness instead of cash, a statement explaining this departure was given out Thursday. It says: "The dividend is not payable in what is ordinarily called scrip, but in certificates of indebtedness which were issued by the Atlantic Coast Line Railroad Company in 1902, and which passed into the hands of the public. In 1903 the Atlantic Coast Line Railroad Company loaned to one of its subsidiary companies money to purchase certain properties, which were again sold in the spring of 1906 at what they had originally cost, and accepted payment for them in these certificates of indebtedness at their then market value—93—and were accepted by the railroad company at the same figure in payment of its loan. These certificates have since been held as an investment of the surplus of the railroad company, and $1,456,100 are now to be used, instead of cash, to pay the January dividend."

The dividend on De Beers deferred stock has been passed. It is understood that this action is due to the uncertain outlook for the diamond, rather than the absence of profits on recent business. The usual 20 per cent. was declared on the preferred. At the same time orders have been issued to curtail operations.

Industrial.

The new specifications for standard Bessemer steel rails, as agreed upon by manufacturers of Bessemer steel rails in the United States and Canada, have been announced. They contain several new clauses, incorporated to better safeguard purchasers. These points are such as manufacturers heretofore have not been willing to concede, and include an entirely new shrinkage clause, a new clause covering the drop test and a new clause governing finishing, particularly as regards straightening. According to the *Iron Trade Review*, "the basis will be $28 on Bessemer rails with a 9 per cent. drop, and the contract provides for an increase of 29 cents per gross ton for each additional 1 per cent. discard. This will establish standard rail prices for 1908, according to percentage of discard from the ingot and bloom, as follows:

P. ct. discard	*Price*	*P. ct. discard*	*Price*
9	$28.00	18	$30.61
10	28 29	19	30.90
11	28.58	20	31.19
12	28.87	21	31.48
13	29.16	22	31.77
14	29.45	23	32.06
15	29.74	24	32.35
16	30.03	25	32.64
17	30.32		

The new specifications include Bessemer steel rails only, and specifications on open-hearth rails will be announced at a later date."

The *Journal of Commerce* sees a gradual change in the statistical position of copper in favor of the consumer, in spite of the recent heavy reduction in production. It states that the metal is steadily accumulating here and abroad—the accumulation in both continents amounts to at least 10,000 tons a month. Of the copper produced in this country the surplus in the United States is 43,000 tons; that of Europe is given as 60,000 tons. It quotes a local statistician who estimates the 1907 production of copper for the United States at 354,000 gross tons, a decrease of almost 56,000 tons as compared with the previous year, or about 123,000 pounds. Our exports will total about 226,000 tons and imports about 125,000 tons.

Wm. A. Read & Co.
INVESTMENT SECURITIES
25 Nassau Street, New York
BOSTON CHICAGO BALTIMORE

It is said that American railroad men in great numbers are pouring into Mexico, seeking employment on the Mexican lines. The superintendents of the several Mexican railroads are flooded with applications for positions from these newcomers. Many of them want employment as engineers, conductors and brakemen.

Production of lead in 1906 and in preceding years is thus set forth by the Geological Survey, figures being in short tons:

1906	350,153	1901	270,000
1905	302,000	1900	270,824
1904	307,000	1899	210,500
1903	282,000	1898	222,000
1902	270,000	1897	212,000

The ore movement for the season of 1907 was 41,288,755 tons, against 37,513,595 tons for 1906, a gain of 10 per cent. Following are the shipments by ports:

	To Dec. 1, 1906	*Per ct. of total*	*To Dec. 1, 1907*	*Per ct. of total*
Escanaba	5,716,272	15.46	5,722,416	13.89
Marquette	2,743,219	7.42	3,009,360	7.30
Ashland	3,333,561	9.02	3,423,277	9.31
Superior	5,979,378	16.17	7,427,182	18.03
Duluth	11,098,175	30.02	13,445,977	32.64
Two Harbors	8,102,397	21.91	8,169,727	19.83
Total	36,973,002	100.00	41,197,939	100.00

The Creusot Works of France have begun the construction of a big wharf at Corral, Chile. This firm has decided to establish the headquarters of its South American iron industry in southern Chile.

Profits of sixty-five Lancashire cotton-spinning companies for the past twelve months amount to £877,541, an average of £13,500. Aggregate share capital is £2,591,365, and loan capital £979,372. Profit for the twelve months on capital works out at 33.86 per cent., and on share capital and loans 24.57, the heaviest on record.

It is predicted by the secretary of the National Metal Trades Association that 75 per cent. of the men laid off will be reëmployed during January.

A telegram received in London from Kimberley on Friday says that the De Beers Consolidated Mines, Limited, has ordered work restricted to five days a week.

Miscellaneous.

Two important conventions were signed Wednesday by Señor Polo, Peruvian Minister of Foreign Affairs, and Señor Balmaceda, the Chilean minister, which constitute the first step in the establishment of better relations between Peru and Chile. The first is a consular convention and the other a convention regarding the liberal professions.

The United States Senate on Wednesday removed the injunction of secrecy from the treaty now pending before it that was adopted by the nations participating in the convention at Berlin on November 3, 1906, providing certain international regulations for the operation of wireless telegraphy. Twenty-six nations took part in the convention. The regulations provide for the use of electric waves of uniform length by ships and shore stations, the publication of the charges for wireless telegrams and the establishment of an international bureau for the settlement of the accounts between ships and stations.

The construction of a telegraph line into Lhassa, the capital of Tibet, has been sanctioned. This innovation was recommended by the Chinese President at Lhassa, who, since the advent of the British expedition of 1904, has been working for the enlightenment of the Tibetans. The throne, furthermore, will give hospitals, schools and a mail service to Lhassa, and it is reported that a request has been made for permission to publish a newspaper there.

According to the report of Commissioner-General of Immigration Frank Sargent, immigrants admitted to this country in the last fiscal year numbered 1,285,349, as compared with 1,100,735 in 1906, or an increase of 17 per cent. The total amount of money brought in by the immigrants was $25,599,000, or an average of about $20 apiece. Of the total 1,199,566 persons came from Europe, and over 40,000 came from Asia, including 30,000 Japanese and 961 Chinese.

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending December 19.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT

	Last sale.	
U.S. Gov. con. 2s, coup ..1930	104¼	Oct.
Con. 2s, reg. 1930	104¾	Dec.
4s coup 1907	100⅞	June
4s reg. 1907	101½	May
4s coup. 1925	a119	Dec.
4s reg. 1925	119½	Oct.
3s 1908–18	102	Dec.
Reg. 1908–18	101	Nov.
Small bonds 1908–18	102	June
Dist. of Col. 3-65s reg. 1924	†117½	June
U.S. of Mex. ext. g. 1. of 1899, skg fd 5s	a96	Dec.
4s gold deb of 1904 1954	a88½	Dec.
Panama Canal Loan 10-30-year 2s 1936	†105⅛	Oct.
Rep. of Cuba g. 5s ext. debt ..	a99⅝	Dec.
Japanese Gov't 4½ sterling loan 1925	a86⅝	Dec
2d series 4½	a86¼	Dec.
4s, sterling 1931	a78⅝	Dec.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s..1936	†108¾	Feb.

STATE AND CITY

	Last sale.	
N.Y. City 4½s, 1917, temp ctfs.	a104	Dec.
N.Y. City 4½s, 1957, temp. ctfs.	a107¼	Dec.
N. Y. City 4½s, 1957, reg	105⅜	Nov.
North Carolina con. 4s 1910	100¼	April
North Carolina 6s 1919	126	Mar.
Tennessee Settle. 3s 1913	92¼	Oct.
Small Bonds	†95½	Oct.
Virginia def'd 6s, Brown Bros.	a24	Dec.
Virginia fd deb. 2-3s 1991	93¼	May

RAILROAD

	Last sale.	
Ann Arbor 1st g. 4s 1995	73	Nov.
Atchison, Top. & Santa Fe—		
Gen. g. 4s 1995	a95	Dec.
Gen. g. 4s, reg	90½	Nov.
Adjmt. 4s 1995	a81½	Dec.
Adjmt. 4s, stpd	a82	Dec.
Conv. 4s	a85⅛	Dec.
Conv. 5s, 1st in. paid	a93	Dec
Conv. 5s	a93½	Dec.
Deb. series G 1909	98⅝	May
Deb. 4s, series H 1910	96	Feb.
Deb. series I 1911	‡98½	
Deb. series K 1912	†94	Nov.
East. Okla. div. 1st g. 4s. 1928	93	May
Atlantic Coast Line 4s 1952	a85	Dec.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan.
1st g. 5s 1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s. 1918	94	July
Ala Mid. 1st gtd 5s 1928	‡114⅝	
L. & N. collateral g. 4s..1952	79	Dec.
Baltimore & Ohio 3½s 1925	a89⅞	Dec.
3½s, reg.	88⅞	Oct.
4s 1948	a95¾	Dec.
4s, reg. 1948	96	Sept.
Southwestern div. 3½s..1925	a82½	Dec.
P. J. & M. div. 3½s 1925	a81½	Dec.
P., L. E. & W. Va. g. 4s..1941	85	Dec.
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Ohio Riv. 1st g. 5s 1936	†113½	Nov
Gen. 5s 1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g 6s. 1922	‡119½	
Pitts. & West. 1st 4s 1917	88¼	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s..1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s...1921	†124	April
Allegheny & Western 1st gtd g. 4s 1998	a98	Dec.
Buff. & Susq. 1st ref. g. 4s..1951	91	Nov.
Canada South'n 1st gtd 5s. 1908	a103½	Dec.
2d gtd 5s 1913	a98	Dec.
2d reg. 5s 1913	100¾	May
Central of N.J. gen. mtge 5s. 1987	a117	Dec.
Gen. mtge 5s, reg. 1987	a115½	Dec.
L. & Wilkes. con. 5s 1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	a95	Dec
Am. Dock & Imp't 5s...1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s 1937	95	Oct.
Cent. of Ga. con. g. 5s 1945	a95	Dec.
1st g. 5s 1945	116	Mar.
1st pfd inc. g. 5s 1945	58	Oct.
1st inc. g. 5s stamped	88	May
2d pfd inc. g. 5s 1945	a44	Dec.
2d inc. g. 5s stamped	66½	Aug.
3d pfd inc. g. 5s 1945	40	Dec.
3d inc. g. 5s stamped	a38	Dec
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mobile div. 1st g. 5s 1946	105	Dec.
Chatt. div. pur. m'y g. 4s. 1951	97¾	Dec.
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s 1992	a94½	Dec.
G. 6s, ser. A 1908	a100	Dec.
Mtge 6s 1911	102	Oct.
1st con. 5s 1939	a106	Dec.
1st con. 5s, reg. 1939	101½	Dec.
Craig Valley 1st g. 5s ...1940	†112	Feb.
R. & A. 1st con. g. 4s 1989	a93	Dec.
R. & A. 2d con. g. 4s 1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	119	Oct
Refunding g. 5s 1947	105	Oct.
L., New Alb. & C. 1st 6s..1910	102⅛	Oct.
Chic. & Alton g. 3½s 1950	a63	Dec.
R. R. Refunding g. 3s...1949	70	Dec
Chic. & Ea. Ill. 1st cur. 6s. 1907	102	Oct.
1st con. g. 6s 1934	119	Nov.
Gen. con. 1st 5s 1937	a106	Dec.
1st g. 4s, ref. & imp 1955	92	April
Chic. & Ind. C. 1st 5s 1936	106	Oct.
Chicago & Northwestern—		
Consolidated 7s 1915	a112½	Dec.
Sinking fund 6s 1879–1929	a109	Dec.
Sinking fund 6s, reg.	106	Dec.
Sinking fund 5s 1879–1929	104½	Oct.
Sinking fund 5s, reg.	104½	Nov.
Sinking fund deb. 5s 1933	a105	Dec
Sinking fund deb. 5s, reg.	117	Feb.
Debenture 5s 1909	99	Dec.
Deb. 5s, reg. 1909	100½	Oct.
Extension 4s 1926	98¾	Sept.
Extension 4s, reg.	97	Sept.
Gen. g. 3½s 1987	a89	Dec.
Gen. 3½s, reg. 1987	†96	Nov.
30-year deb. 5s 1921	100	Nov.
30-year deb. 5s 1931	103	June
Ott., C. F. & St. P. 1st 5s..1909	100⅜	May
Mil., L. S. & W. 1st g. 6s..1921	113½	Dec
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s 1929	113½	May
Nor. Illinois 1st 5s 1910	99	Dec.
Winona & St. Peter 2d 7s. 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds. 1921	a91½	Dec.
4s joint bonds, reg.	a88	Dec.
Debenture 5s 1913	a94	Dec.
Southwest. div. 4s 1921	90	Oct.
Denver Div. 4s 1922	96⅝	Oct.
Illinois div. 3½s 1949	a87	Dec.
Illinois div. g. 4s 1949	a96¾	Dec.
Iowa div. s. f. 4s 1919	a96	Dec.
Iowa div. s. f. 5s 1919	106	July
Nebraska ext. 4s 1927	95	Dec.
Nebraska ext. 4s, reg	†101¼	Dec.
Han. & St. Jo. con. 6s...1911	98	Dec.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. mtge 4s, ser. A 1989	a101¼	Dec.
Gen. mtge 4s, ser. A, reg. 1989	100	Oct.
Gen. g. 3½s, series B 1989	a85	Dec
1st 6s, S. W. div. 1909	102⅝	Dec
1st 5s, La C. & Dav 1910	106½	July
1st 6s, So. Minn 1910	102½	Dec
1st 5s, Hast. & Da. 1910	100½	July
1st 7s, Hast. & Da. 1910	102	Oct
Chi. & Pac div. 6s 1910	104	Aug.
1st Chic & Pac W. 5s..1921	a106½	Dec
Chic. & Mo. Riv. 5s 1926	109	Aug
Min. Point div. 5s 1910	98	Dec.
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s 1921	a104	Dec.
Dakota & Gt. So. 5s 1916	106	June
Terminal g. 5s 1914	101	Oct.
Mil. & Nor. 1st 6s 1910	a100	Dec.
Mil. & Nor. 1st con. 6s...1913	105	Nov.
C., R.I. & Pac. Ry coup. 6s. 1917	114	Oct
Reg. 6s 1917	116½	Mar.
Gen. g. 4s 1988	a93⅞	Dec
1st & ref. 4s 1934	a82¾	Dec.
Col. tr. 4s, ser. G 1909	†97½	June
Col. tr. 4s, ser. H 1910	‡97	
Col. tr. 4s, ser. I 1911	‡97¼	
Col tr. 4s, ser. J 1912	†92½	Nov.
Col. tr. 4s, ser. L 1914	‡96¼	
Col. tr. 4s, ser. M 1915	90¼	Jan.
Col. 4s, ser. N 1916	‡93	
Col. 4s, ser. O 1917	90¾	Feb.
Col. 4s, ser. P 1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a61	Dec.
Col. tr. 5s 1913	a73	Dec.
Bur., C. R. & N. con. 1st & col. trust 5s 1934	103½	Dec
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	104¼	Nov.
K'k & Des M. 1st 5s 1923	a95	Dec
Chic., St. P., Minn. & Omaha—		
Consolidated 6s 1930	118¾	Dec.
C., St. P. & Minn. 1st 6s..1918	119	Dec.
St. P. & Sioux C. 1st g. 6s. 1919	110	Oct.
Chic. Term. Transfer 4s...1947	97¾	April
Coupons off	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	114⅞	Oct.
Con. 4s 1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin Ind. & Wn 1st ref. gtd g. 4s 1953	83	Jan
Ind., Dec. & W'n 1st g 5s .1935	98¼	Oct.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s 1993	a93	Dec.
Cairo div. 1st g. 4s 1939	99⅜	Jan.
St. Louis div. 4s 1990	80½	Nov
St. Louis div. 1st reg.	91	Oct.
C., W. & M. div. 1st g. 4s. 1991	95	Sept
White W. Val. 1st g. 4s..1940	†98	Sept
C., I., St. L. & C. 1st g. 4s. 1936	a85	Dec.
C., I., St. L. & C. 1st g. 4s, reg.	98¼	Oct
C., I., St. L. & C. con. 6s..1920	‡105	
C., S. & C. con. 1st g. 5s. 1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s...1940	84	Dec
Peoria & E. income 4s...1990	a42	Dec
Clev., C., C. & I. con. 7s 1914	110⅝	Nov.
Gen. con. mtge g. 6s 1934	127	July
Colorado Mid. 1st g. 4s 1947	a58	Dec.
Col. Southern 1st 4s 1929	a82	Dec
Ref & ext mtge 4½s ...1935	a77	Dec
Delaware & Hudson Canal—		
10-year deb. 4s 1916	a91¾	Dec.
Penn. div. 7s 1917	†133	Feb.
Al. & S. conv. gtd 3½s ..1946	a89½	Dec.
Al. & S. conv. gtd 3½ reg.	99	May
Renslr & Sa'toga 1st 7s..1921	†133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s 1907	102¼	May
Mor. & Es. 1st mtge 7s ..1914	109	Nov
M. & E. 1st con. g. 7s...1915	117½	Sept.
N. Y., L. & W. 1st 6s 1921	a118	Dec
N.Y., L. & W. ter. & im. 4s. 1923	87¼	Nov.
N.Y., L. & W. con. 5s 1923	102	Nov.
Den. & Rio Gr. 1st con 4s. 1936	a91	Dec.
1st con. g. 4½s 1936	a100	Dec.
Imp. mtges, g. 5s 1928	102	Nov
Rio Gr. Western 1st 4s..1939	a84	Dec.
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
Det. & Mack. g. 4s 1995	89	April
1st lien g. 4s 1995	†99¼	Feb.
Detroit Southern—		
OhioSouth'n div. 1st g. 4s 1941	†86	Oct.
Dul. & Iron Range 1st 5s..1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s..1937	110	July
1st 5s reg 1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s 1941	110¾	June
Erie 1st ext. g. 4s 1947	a98	Dec
Erie 2d ext. g. 5s 1919	101	Dec.
Erie 3d ext. g. 4½s 1923	a94½	Dec.
Erie 4th ext. g. 5s 1920	108	July
Erie 5th ext. g. 4s 1928	a93	Dec.
Erie 1st con. g. 7s 1920	120	Dec.
Erie 1st con. g. fd. 7s 1920	†128½	Dec.
Conv. g. 4s, Series A 1953	a55	Dec
Conv. g. 4s. Series B 1953	a51	Dec.
Erie Railroad—		
Con. gen. lien 4s 1996	a74½	Dec.
1st con. g. 4s, pr. bds..1996	85	Dec.
1st con. g. 4s, pr. bds, reg.	a80½	Dec.
Erie-Penn Col. Tr. 4s...1951	a72	Dec.
Long Dock con. g. 6s 1935	123	Oct
Jeff. R. R. 1st gtd 5s 1909	101	Aug.
B., N. Y. & Erie 1st 7s...1916	117¼	July
Buffalo & S. W. g. 6s 1908	†104½	Feb
Chic. & Erie 1st g. 4-5s...1982	a110	Dec.
N. Y. & Green. Lake 5s..1946	96	Dec.
N.Y., L.E. & W'n Coal & R.R. Co. 1st cur. gtd 6s. 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	†109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	†109¼	Dec
1st refunding 5s 1937	a103	Dec.
Gen. mtge g. 5s 1940	95½	Oct.
Terminal 1st g. 5s 1943	110⅛	May
Wilk. & E. 1st gtd g. 5s..1942	105½	May
Midland of N. J. 6s 1910	a101½	Dec
Ev. & Ter. H. 1st gen. 5s..1942	a90	Dec.
1st con. 6s 1921	116	June
Mt. Vernon div. 6s 1923	‡116	
Sullivan Co. Br. 1st g. 5s. 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s 1926	†116	April
Ft. W. & D. C. 1st g. 4-6s..1921	a101¼	Dec.
Ft. W. & Rio Gr. g. 3-4s 1928	73	Nov.
Galv'n H. & H. 1st 5s 1913	a90	Dec.
Green Bay deb. A	75	Oct
Deb. B	a7½	Dec.
G. & S. Is. 1st ref. & ter. g. 5s. 1952	93	Nov
Hock. V. 1st con. g. 4½s...1999	a99	Dec.
1st con. 4½s reg.	99	Oct.
Col. Hock. V. 1st ex. g. 4s. 1948	†98¾	Nov.
Col. & Tol. 1st ext. 4s ...1955	a95	Dec.
Illinois Central 1st g. 4s...1951	97	Dec.
1st g 4s, registered	107⅜	April
Col. tr. g. 4s 1952	98	Dec.
4s, L., N. O. & T. 1953	97	Dec.
4s, reg. 1953	97	May
3½s g 1951	89	Nov.
3½s g., reg.	†95½	July
1st g. 3s, sterl. £500,000...1951	‡70	
Western line 1st g. 4s 1951	97¾	Aug.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s 1950	102¾	Jan.
Car. & Shaw. 1st g. 4s 1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb
C., St. L. & N. O. g. 5s...1951	118¼	April
Memphis div. 1st g. 4s...1951	97	Dec.
St. Louis div. g. 3s 1951	78¾	Feb.
St. Louis div. g. 3½s 1951	82½	Oct
Louisville div. g. 3½s 1951	89	May
Omaha Div. 1st g. 3s 1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s. 1950	93½	May
Int. & G. North 1st 6s, g..1919	105	Dec
2d mtge g. 5s 1909	90½	Dec
3d mtge 1921	60	Oct.
Iowa Cen. 1st g. 5s 1938	a109	Dec
Ref. g. 4s 1951	73⅝	Nov.
Kansas City Southern 3s..1950	a65½	Dec
Lake Erie & West. 1st 5s..1937	a109	Dec
2d mtge g. 5s 1941	107	June
North'n Ohio 1st g. 5s...1945	110	April
Leh. V. N.Y. 1st gtd g. 4½s. 1940	102	Nov.
Gtd. 4½ reg.	106	May
Leh. Val. Coal gtd 5s 1933	105	Oct
Leh. Val. of Pa. con. g. 4s. 2003	87	Nov.
Leh. V. Ter. 1st gtd g. 5s...1941	106	Nov.
Leh. & N. Y. 1st gtd g. 4s..1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan
Long Island 1st con. g. 5s..1931	a108¾	Dec
Gen. g. 4s 1938	84	Oct.
Gtd ref. g. 4s 1949	a91⅝	Dec
Unified g. 4s 1949	84	Sept.
N.S. bch 1st con. gtd g. 5s. 1932	†109	Nov.
N. Y. Bklyn & Man. B. 1st con. g. 5s 1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	104¼	Jan
B'klyn & Mont'k 1st 5s..1911	99¼	Sept.
Louisiana & Arkansas 5s. 1927	102	Sept
Louisville & Nashville—		
Collateral trust g. 5s 1931	103½	Dec.
Col. tr. 4s 1923	a89	Dec
New O. & Mob. 1st 6s...1930	125⅞	May
New O. & Mob. 2d 6s 1930	†122¼	Mar.
General mtge 6s 1930	112	Dec.
Gold 5s 1937	110	Oct
E., H. & Nash. 1st g. 6s..1919	111	Nov
St. Louis div 1st 6s 1921	117	May
St. Louis div. 2d g. 3s ...1980	72½	Feb.
So. & N. Ala. gtd g. 5s...1936	111	May
Unified gold 4s 1940	a95	Dec.
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s 1920	†107¼	Aug.
Ky. Central g. 4s 1987	93	Sept
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s..1945	†108	July
L. & Nash.-So. Ry joint 4s. 1952	88	Oct.
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s. 1946	†116	July
Mexican Central con. 4s...1911	a74⅜	Dec.
1st con. income g. 3s 1939	a14¼	Dec.
2d con. income g. 3s 1939	a9	Dec.
M., St. P. & S. Ste. M. 1st con. g. 4s 1938	95	Nov.
Minn, S. S. M. & A. 1st gtd 4s 1926	102⅛	June
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s 1934	a98	Dec.
1st and ref. g. 4s 1949	81	Dec.
Iowa ext. 1st g. 7s 1909	105	April
Pac. ext. 1st g. 6s 1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s 1990	a93	Dec.
2d mtge 4s 1990	a81	Dec.
1st ext. g. 5s 1944	a95	Dec.
1st ref. 4s 2004	77¼	Nov.
Gen. mtge 4½ s. f. 1936	a75½	Dec.
K. C. & Pac. 1st 4s 1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	82	Oct.
Dallas & W. 1st gtd 5s...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	a96	Dec.
Mo, Kans. & East. 1st 5s..1942	a100	Dec.
Mo., Kans. & Okla 1st 5s .1942	a95¾	Dec
S., S. & So. 1st gtd g. 5s..1943	105	Aug.
Tex & Okla. 1st gtd g. 5s. 1943	100⅛	Oct.
Mo. Pacific 1st con. g. 6s..1920	103	Dec.
3d 7s ext at 4 per cent..1938	97½	May
Trust g. 5s 1917	92	Dec.
40-year gold 4s 1945	a80	Dec.
1st collateral g 5s 1920	91	Dec.
Cent. br. 1st gtd g. 4s 1919	90	Sept.
Cent. Br. U. P. 1st g. 4s. 1948	71	Dec.
L. & C. Valley 1st g. 5s .1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s 1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	96½	Sept.
Pac of Mo. 2d ex g. 5s..1938	116⅛	Mar.
St. L., I. M. & S. ref g. 4s...1929	77	Dec.
General con. ry & l g. 5s. 1931	a103¼	Dec.
Riv. & Gulf Div. 1st g. 1933	a89⅞	Dec.
Mob., Jack. & Kan. City 1st con. g. 5s 1953	†98	Dec.
Mobile & Ohio new 6s 1927	117½	Oct.
Ext. g. 6s 1927	103	Nov
Montgomery div. 5s 1947	102½	Oct
Gen. g. 4s 1938	83	Aug
St. L. & Cairo gtd g. 4s..1931	†98½	June
Col. g. 4s 1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	109	Nov.
1st con. g. 5s 1928	a103	Dec.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s 1923	116½	May
Nat. R.R. of Mex. p l. 4½s..1926	95½	Nov.
Con. 4s 1951	75½	Dec.
New York Central—		
General mtge 3½s 1997	a84⅛	Dec.
General mtge 3½s, reg	84½	Nov
Deb. g. 4s 1934	a90½	Dec.
Mich. Cent. col. g. 3½s ..1998	a75	Dec.
Mich. Cent. col. g. 3½s, reg.	81¾	Jan.
Lake Shore col. g. 3½s...1998	a75	Dec
Lake Shore col. g. 3½s, reg..	72½	Nov
N.Y. & Harlem 1st 3½s..2000	†101½	July
West Shore gtd coup. 4s. 2361	a98⅞	Dec.
West Shore gtd 4s, reg	a95	Dec.
Beech Crk 1st gtd g. 4s..1936	98⅛	July
R., W. & O. con. 1st ex. 5s. 1922	104½	Dec.
Oswego & Rome 2d g. 5s. 1915	103	Aug.
N. Y. & Nor. 1st g. 5s 1927	110½	May
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	†101¼	Dec.
Utica & B. R. gtd g. 4s..1922	103	Oct.
Rutland 1st con. g. 4½s .1941	‡106⅛	
Rut. Cana. 1st gtd g 4s. 1949	88	Nov.
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s 1948	87½	Nov.
Lake Shore & Mich. So.—		
G. 3½s 1997	87	Dec.
G. 3½s, reg.	87	Nov.
Deb. g. 4s 1928	a87½	Dec.
4s 1931	a87	Dec.
Mahoning Coal 5s 1934	109	Oct
Pitts. & L. E. 2d g. 5s, ser. A & B 1928	107½	Nov.
Mich. Cent. mort. 4s...1940	100¾	Jan.
6s 1909	†104	Dec.
1st g. 3½s 1952	92½	May
1st g 3½s sec. by 1st mtge on J. L. & S	†94½	Dec
5s 1931	a105	Dec
5s, reg 1931	†119	June
N. Y., C. & St. L. 1st g. 4s..1937	95	Dec.
1st g. 4s, reg.	102¼	Mar.
N. Y., N. H. & H.—		
Housatonic R. con. g. 5s. 1937	113	Oct
N. Y., Ontario & Western—		
Refunding 1st g. 4s 1992	a91	Dec
Registered	95½	Aug.
Norfolk & South. 1st g 5s..1941	100	Oct.
Norfolk & West. gen 6s...1931	115	Nov.
New River 1st g. 6s 1932	†127¼	Oct.
Imp. and ext. g. 6s 1934	129	June
Div. 1st lien & gen. g. 4s. 1944	81½	Nov.
1st con. g. 4s 1996	a92	Dec
Poca. C. & C. Co. joint 4s .1941	a76¾	Dec.
Scioto V & N.E. gtd 4s...1989	90	Nov.
North. Pac. prior lien 4s...1997	a98¾	Dec.
Prior lien, reg.	a98	Dec.
General lien 3s 2047	a67⅞	Dec.
General lien 3s, reg.	70	May
St. Paul-Dul. div. g. 4s. .1996	95¾	Jan
St Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s 1917	100	Oct.
1st con. g. 4s 1968	†98½	Oct.
St. P. & N P. gen. g. 6s..1923	116½	Sept
Wash. Cent. 1st g. 4s ...1948	†93	May
Nor P Ter Co. 1st g 6s 1933	113⅝	May
Pacific Coast Co. 1st g. 5s...1946	a100	Dec
Panama 1st s. f. g. 4½s 1917	102¾	July
Penn.—Pa. R. R. conv. 3½s. 1912	a91	Dec
10 yr conv. g. 3½ 1915	a86¾	Dec.
10 yr conv. reg.	91	July
1st real estate g. 4s 1923	103	Nov.
Con g. 5s 1919	105	Nov.
Phila., Balt. & W. 1st g. 4s, reg 1943	†104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	99	June
Pennsylvania Co —		
Tr ctfs, gtd 3½s 1916	93	Oct.
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs, ser. B 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	†89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c. 1921	100	Nov.
Gtd. 4½s reg.	101	July
4 p.c. 15-25 yr gtd g. loan of 1906	84	Nov.
P., Ft. W. & C. 1st 7s 1912	†127⅝	
2d 7s 1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107	Nov.
g. 4½s, B 1942	107⅜	Aug.
Series C, g. 4½s 1942	†112¼	Jan
Series D, gtd 4s 1945	100¾	Mar.
Series E, gtd g. 3½s 1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s. 1932	110	Sept
Clev. & M. 1st gtd g. 4½s..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s. 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	112½	Aug.
1st con. 5s 1939	100¾	April
Port Huron Div. 1st 5s...1939	†106½	Sept.
Pine Creek gen. 6s, reg .. 1932	107	Nov.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
Reading gen. 4s 1997	a93¼	Dec
Jersey Cent. col. g. 4s...1951	a85½	Dec.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s 1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s...1941	a78	Dec
S. F. & N. P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	102	Sept.
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	82	June
St. Louis & San Francisco—		
General mtge 5s 1931	a103	Dec.
General mtge 6s 1931	110	Nov.
St Louis & San F. R. R. refunding g. 4s 1951	a72	Dec.
Con. G. 4s 1996	91	Feb.
5-year 4½ gold notes 1908	†98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K.C., Ft. S. & M. con. g. 6s. 1928	110	Dec
K.C. Ft. S. & M. ref. gtd g. 4s 1936	a69	Dec
Oz. & Cher. Cent 1st gtd 5s 1913	a30	Dec.
St. Louis Swn 1st g. 4s 1989	a83	Dec.
2d income 4s 1989	a65⅛	Dec.
Con. g. 4s 1932	a61½	Dec.
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s...1909	a101	Dec
1st con. g. 6s 1933	119	Nov
1st con. 6s, reg 1933	†134	Dec.
Reduced to 4½s 1933	a102	Dec.
Dak. ex. 6s 1910	100	Nov.
Montana ex. 4s 1937	a93½	Dec.
Mont. ex. 1st g. 4s, reg...1937	98½	July
Mont. Cent. 1st gtd g. 6s .1937	125	Aug.
Mont. Cent. 1st gtd g. 5s..1937	a105	Dec.
East Minn. div. 1st g. 5s..1908	a99	Dec.
Wil. & Sioux Fs. 1st g. 5s. 1938	†115½	Dec.
Seaboard Air Line 50 yr g. 4s 1950	67	Dec.
Ref. 5s 1911	95	Oct.
Atl. & Birm. 1st 4s 1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga. & Ala. 1st con. 5s ..1945	99	Dec.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F 1912	107	April
1st con. 5s 1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s...1931	104	Oct.
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s 1930	†116	Dec.
1st g. 5s 1937	110	Dec
Con. g. 6s 1912	107⅝	Nov.
Gen. g. 4s 1921	84	Dec.
S. Pac. Co. col. tr. 4s 1949	a81	Dec.
S. Pac. 2-5-yr col. tr. 4s ..1910	94	Dec.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a93½	Dec.
Cent. Pac. 1st ref. gtd g. 4s. reg.	93⅜	June
Cent. Pac. gtd g. 3½s 1929	75	Nov.
Cen. Pac. T. S. L. 1st gtd g. 4s 1954	90¾	June
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	104¼	April
S. P. of A. 1st gtd g. 6s..1910	101½	Dec.
N. Ry of Cal gtd 5s 1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	†116	Nov.
1st 7s 1918	†107	Sept.
Tex. & New Orl. con. g. 5s. 1943	†104	Sept.
Oregon & Cal. gtd 5s 1927	97¾	Nov.
So. Pac. R.R. Co. 1st ref. mtge s. f. 4s 1955	a86¼	Dec.
South. Ry. 1st con. g. 5s..1994	a96½	Dec.
M'phis div. 1st g. 4, 4½ & 5s 1996	113½	May
St. Louis div. 1st g. 4s 1951	76¼	Dec
E.T., V. & G. con. 1st g. 5s..1956	105⅛	Dec.
E.T., V. & G. div. 1st g. 5s..1930	110⅝	July
East T. reorg. lien g. 5s..1938	110½	June
Ga. Pac. 1st g. 6s 1922	104	Nov.
Georgia Midland 1st 3s ..1946	65	Sept.
Ala. Cent. 1st 6s 1918	†113	Jan.
Atlantic & Dan. 1st g. 4s..1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s 1936	103	Oct.
Virg. Mid. g. 5s, stpd...1936	107	May
Virg. Mid. series B 6s...1911	†109	June
Virg. Mid. series D 4-5s. 1921	†108½	Dec.
Knox. & Ohio 1st g. 6s...1925	117¾	May
W'n N. C. 1st con. g. 6s..1914	106½	Sept
South Car. & Ga. 1st g. 5s..1919	96	Dec.
Mobile & Ohio col. g. 4s..1938	79	Sept
Rich. & Danv. deb., stpd. 1927	99½	Oct.
Rich. & Danv. con. g. 6s..1915	109¼	Aug.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Prior lien g. 5s 1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan
1st con. g. 5s 1894-1944	97	Nov.
Gen. refund. s. f. g. 4s ..1953	86	Dec.
St. L. Mer. Bdge gtd g. 5s. 1930	†111	Dec.
Texas & Pac. 1st gold 5s..2000	a106	Dec
2d gold inc. 5s 2000	92	Nov.
Louisiana div. 1st g. 5s...1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	a80	Dec
Tol. & Ohio Cent. 1st 5s 1935	105	Oct.
Gen. g. 5s 1935	95	Dec.
Kanawha & Michigan 4s 1990	89	Nov.
Tol., St. L. & W. pr. lien 3½s. 1925	75	Nov
4s 1950	a65	Dec.
Tor., Ham. & Buff. 1st g. 4s..1946	†95	Dec
Ulster & Del. 1st con. g. 5s..1928	102½	Nov.
1st ref. g. 4s 1952	†93	Sept
Union Pacific L'd G't 4s..1947	a99½	Dec.
L'd G't 4s, reg.	99½	Dec.
Conv. 4s	a84⅛	Dec.
Ore. Short Line 1st 6s ...1922	114	Dec.
Ore. Short Line con. 5s .1946	a107¼	Dec.
Ore. Short Line ctfs gtd ref. 4s	a83¼	Dec.
Ore. R'y & Nav. con. g. 4s. 1946	a90	Dec.
Utah & Northern 1st 7s. 1908	100	Oct.
Vandalia con. g. 4s. 1955	94½	Oct.
Vera Cruz & Pacific 4½s..1934	†98	Sept.
Virg. & Swn. 1st gtd 5s...2003	100	Nov.
Wabash 1st 5s 1939	a104⅛	Dec.
2d 5s 1939	a90	Dec.
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	101	Oct.
Deb. series A 6 1939	90	June
Deb. series B 1939	47	Dec.
Ref. and Ext. 4s. 1954	a47	Dec.
Omaha div. 1st g. 3½s...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	a58½	Dec.
Pitts. Terminal 2d g. 4s. 1954	a18½	Dec.
St L., K. C. & N. St. Chs B. 1st g. 6s 1908	100	May
Wash. Term. 1st gtd 3½s .1945	87½	July
Western Maryland 1st 4s. 1952	a62	Dec.
Conv. 4s 1952	a46	Dec.
W. Va. Ct. & Pitts. 1st 6s. 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s... 1937	112	Oct.
Inc. 5s 1943	34	Feb.
Gen. g. 3-4s 1943	89¾	June
Wh'ling & L. E Ry. 1st g. 5s. 1926	104	Oct.
Wheeling & L. R. R. 1st con. g. 4s 1949	a71	Dec.
Wheeling div. 1st g. 5s..1928	†110	Dec
Wis. Cent. 1st gen. g. 4s...1949	a80½	Dec.

MISCELLANEOUS

	Last sale.	
Adams Exp. col. tr. g. 4s..1948	a81½	Dec.
Am. Cot. Oil deb. ext. 4½s..1915	85¼	Dec.
Am. Hide & Leather s. f. g. 6s	74	Dec.
Am. Ice Securities deb. 6s 1925	79	July
Am. Ice Sec. 6s, small bonds..	82	July
Am. Spirits Mfg 1st g. 6s..1915	96	Oct.
Am. Tel. & Tel. col. tr. 4s..1929	78⅛	July
Am. Thread 1st col. tr. 4s..1919	82	Nov.
Am. Tobacco 6s 1944	a93½	Dec.
Am. Tobacco 4s 1951	a60	Dec.
Brooklyn Rap. Tran. g. 5s..1945	a88	Dec.
Ref. conv. 4s 2002	a64¼	Dec.
Kings Co. El. 1st g. 4s . 1949	85	Nov.
Kgs Co. El. 1st g. 4s stpd gtd	a76½	Dec.
Bklyn City 1st con. 5s..1916–41	99⅞	Oct.
Bklyn, Q. & Sub. gtd g. 5s. 1941	103½	Dec.
Bklyn Un. El. 1st g. 4–5s. 1950	a94⅞	Dec.
Nassau Elec. gtd g. 4s..1951	75½	Dec.
Bklyn U. G. 1st con. g. 5s. 1945	a91½	Dec.
Buffalo Gas Co. 1st g. 5s..1947	60	Oct.
Buffalo & Susq. Iron Co. 1st skg fd 5s 1932	93¼	Dec.
Central Leather Co. g. 5s..1925	a84	Dec.
Chic. Junc. Ry. col. g. 5s..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	a80	Dec.
Col. Inds. 1st mtge g. & col. tr. 5s 1934	a45	Dec.
Com'l Cable 1st g. 4s 2397	72	Nov.
Cons. Gas con. debt. 6s 1909	a104¾	Dec.
Con. Tobacco g. 4s 1951	60	Dec.
Conn. Ry & L. 1st ref. g. 4½s. 1951	97¾	Oct.
Corn Products ref s. f. 5s	77	Dec.
Detroit City Gas g. 5s 1923	97	Oct.
Det. United Ry 1st con. 4½s. 1932	a79½	Dec.
Det., M. & M. l. g. inc. 7s..1911	†70	Sept.
Distillers Sec. Corp. 5s 1927	a65	Dec.
Equitable Gas, N.Y., con. 5s .	a92	Dec.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid	a106¾	Dec.
Deb. 5s warrants, full paid .	105¾	Dec.
Havana Elec. Ry con. g. 5s. 1952	a81	Dec.
Hudson Co. Gas Co. 1st g. 5s. 1949	102	July
Ingersoll-Rand 5s 1935	95	June
Interborough-Met. 4½s. 1956	a57½	Dec.
Int. Mercantile Mar. 4½s..1922	a61	Dec.
Int. Paper 1st con. g. 6s ..1918	100	Dec.
Int. Paper conv. 5s 1935	80	Dec.
Int. St. Pump deb. 6s. 1913	97	Aug.
International Traction 4s 1949	62½	Dec.
Inter. Navigation 5s 1929	70	Oct.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	†98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	†105½	Dec.
Keystone Tel. 1st 5s 1935	98	Aug.
Kings Co. E. L. & P. p.m. 6s. 1997	a107	Dec.
Lack. Steel Co. 1st cnv. g. 5s. 1923	83	Dec.
Laclede Gas 1st g. 5s 1919	a97	Dec.
1st ref. and ext. 5s 1934	101¾	Aug.
Man. Ry con. mtge 4s. .. 1990	a91	Dec.
Met. Elevated 1st 6s 1908	a101	Dec.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	101	July
Ref. g. 4s 2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s..1993	103	Oct.
Bway & 7th Av 1st con. g. 5s 1943	a96	Dec.
Third Avenue gtd g. 4s .2000	a45	Dec.
Third Av. 1st g. 5s 1937	98	Nov.
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s .1920	83½	Aug.
Nat. Starch deb. 5s 1925	70	April
New O. Ry. & Light 4½s..1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a85	Dec.
N. Y. G. E. L., H. & P. col. tr. 5s 1948	a88½	Dec.
Pur. money col. tr. g. 4s..1949	a71	Dec.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s 1930	95	April
People's Gas & Coke con. g. 6s 1943	104¼	Nov.
Ref. g. 5s 1947	a90	Dec.
Chic. G. L. & Coke gtd 5s. 1937	91	Nov.
Con. Gas 1st gtd g. 5s 1936	100	Oct.
Mut Fuel Gas 1st gtd. 5s .1947	100	June
Providence Securities deb. 4s.	85	Oct.
Portland R'y 1st ref. 5s ...1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s...1934	80	Dec.
St. Joseph Ry Light, Heat & Power 1st g. 5s 1937	†103¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	†110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s 1917	a100½	Dec.
Gen. 5s 1951	a87¼	Dec.
Tenn. div. 1st 6s 1917	100	Dec.
DeBard. C. & I. gtd g. 6s..1910	100	May
Underground Elec. 5s 1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
Union Ferry 5s	85	Oct.
United Rys of St. L. 1st g. 4s 1934	79	Oct.
St. Louis Transit 5s 1924	96½	April
United R. R. of San F. 4s..1927	60½	Dec.
U. S. Envelope Co. 1st sink. fd g. 6s 1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	a100	Dec.
U. S. Realty & Imp. conv. deb. 5s 1924	a65	Dec.
U.S. Reduction and Ref. 6s. 1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a83¾	Dec.
Registered 5s	a83¾	Dec.
Victor Fuel 5s 1953	93½	Feb.
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s .1949	a80	Dec.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s 1950	a85	Dec.
Col. trust cur. 5s 1938	a90	Dec.
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s 1931	70	Dec.

Transactions on the New York Stock Exchange for the Week ending December 20.

a Unlisted. *b* 1% ex. *c* In warrants. *d* In warrants; 2% to holders October 10, 1907, and 2% to holders April 10, 1908. *e* Extra. *f* In ctfs of indebt. * ½ ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Dec. 14			Mon., Dec. 16			Tues., Dec. 17			Wed., Dec. 18			Thurs., Dec. 19			Fri., Dec. 20			Shares sold this week
									High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	
$12,000,000	$36,000,000	‡4 Dec. 2, 1907	J & D	300	240	330	150	Adams Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
19,820,000	10,550,000	..	..	27⅜	16	16⅞	4	Allis-Chalmers	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	5½	5½	5½	100
16,150,000		1¾ Feb. 1, 1904	Q	67	40	43¾	14	Allis-Chalmers pfd	--	--	--	15¾	15⅝	15⅝	16¾	16⅜	16¾	--	--	--	15⅝	15⅝	15⅝	16¾	16¾	16¾	1,000
153,887,900	......	1 Nov. 25, 1907	Q	118¼	92⅜	121⅞	41¾	Amalgamated Copper	45¾	45⅛	45½	46¼	43⅛	43⅝	43⅝	42½	43¼	43¾	42	43¼	44½	43½	44⅛	46⅝	44¼	46⅝	301,120
17,114,100	......	..	..	34½	20	25⅜	10	Am. Agricultural Chemical	--	--	--	12½	12½	12½	--	--	--	12	11¾	11¾	--	--	--	12⅞	12⅞	12⅞	600
18,382,000		3 Oct. 15, 1907	A & O	102	90	95	75	Am. Agricultural Chemical pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,000,000	......	..	..	35	20½	23½	7¾	Am. Beet Sugar (*a*)	8½	8½	8½	8¾	8¼	8½	--	--	--	--	--	--	--	--	--	8½	8½	8½	800
4,000,000		1½ Jan. 2, 1908	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
41,233,300	......	..	..	--	--	7½	3	Am. Can	--	--	--	--	--	--	--	--	--	4⅛	4⅛	4⅛	--	--	--	4	4	4	250
41,233,300		1¼ Jan. 2, 1908	Q	--	--	60½	34	Am. Can pfd	39½	39½	39½	--	--	--	40	39½	40	40	40	40	40⅛	40⅛	40⅛	40	40	40	600
30,000,000	......	1 Jan. 1, 1908	Q	47½	32¾	45⅛	24⅝	Am. Car & Foundry	29⅜	29⅛	29⅛	30	29	29	29½	29¼	29¼	30	29½	30	30	29⅞	30	30¼	30⅛	30¼	4,000
30,000,000	......	1¾ Jan. 1, 1908	Q	105	98½	103	78	Am. Car & Foundry pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
20,237,100	5,000,000	Dec. 1, 1906	..	44⅛	28	36½	21	Am. Cotton Oil	--	--	--	27¼	27	27	--	--	--	28	28	28	--	--	--	--	--	--	400
10,198,600		3 Dec. 2, 1907	J & D	95	90	92½	70	Am. Cotton Oil pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,844,700	......	1 Nov. 15, 1907	M & N	37½	37	30	20	Am. District Telegraph (N. Y.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
18,000,000	......	3 Jan. 2, 1908	Q	272	215	247	175	Am. Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
16,000,000	......	¼ Jan. 2, 1903	Q	11¾	7⅞	8¼	3	Am. Grass Twine (*a*)	--	--	--	--	--	--	3¼	3¼	3¼	3⅞	3⅞	3⅞	--	--	--	3½	3½	3½	250
11,274,100	7,425,000	..	..	10	5½	6¼	2½	Am. Hide & Leather	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,548,300		1 Aug. 15, 1905	..	43	24	30½	9	Am. Hide & Leather pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	13	12	13	300
19,037,100	2,897,080	1¾ July 20, 1907	Q	96	35¼	88	8⅛	Am. Ice Securities	18⅜	17⅝	18⅜	20½	18½	19¾	22½	19¾	22	21½	20	20	21	19	19	20	18½	18½	25,130
16,750,000	......	..	..	29⅛	16¾	19¼	6⅜	Am. Linseed (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
16,750,000		1¾ Sept. 15, 1900	Q	53	35	36	16⅛	Am. Linseed pfd (*a*)	17¼	17¼	17¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
25,000,000	......	1¼ Feb. 26, 1908	Q	78½	53¾	75¾	32¼	Am. Locomotive (*a*)	35⅛	35⅛	35⅛	35	34⅛	34¾	35	34⅛	35	34½	34½	34½	37	35¾	35¾	37	36¼	37	2,560
25,000,000		1¾ Jan. 1, 1908	Q	120¼	108½	112	83	Am. Locomotive pfd (*a*)	--	--	--	--	--	--	--	--	--	87	87	87	--	--	--	88	88	88	200
5,897,000	......	..	..	--	--	7½	2½	Am. Malt Corp	--	--	--	--	--	--	--	--	--	--	--	--	3½	3½	3½	--	--	--	500
8,952,800		..	..	--	--	40	17	Am. Malt Corp pfd	--	--	--	--	--	--	20	20	20	--	--	--	--	--	--	--	--	--	200
30,000,000	......	1¼ Dec. 2, 1907	Q	107⅞	92¼	93⅛	60	Am. Smelters Securities pfd B	78	78	78	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100
50,000,000	561,000	2 Jan. 15, 1908	Q	174	138½	155	58¼	Am. Smelting & Refining	70	68¾	69⅝	70½	66⅝	68¾	68⅞	67⅜	68½	70¾	68	69⅝	71½	69⅞	70¼	72⅞	70½	72¾	185,5[illegible]0
50,000,000		1¾ Jan. 2, 1908	..	130	112	117⅜	81¾	Am. Smelting & Refining pfd	89⅝	89⅝	89⅝	90⅜	89½	89½	--	--	--	90	90	90	90	89⅝	89⅝	90¼	90	90¼	1,840
11,001,700	......	3 Jan. 2, 1908	Q	220	200	205	150	Am. Snuff (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000		1½ Jan. 2, 1908	Q	107	100	102	70	Am. Snuff pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,810,000	3,500,000	..	Q	15¼	9¾	10¾	4⅝	Am. Steel Foundries	--	--	--	7	6¼	7	6½	6⅜	6⅜	6½	6¼	6¼	6¾	6¾	6¾	--	--	--	1,280
17,240,000		1 Aug. 1, 1904		53¼	40	47½	20	Am. Steel Foundries pfd	28	28	28	--	--	--	--	--	--	--	--	--	--	--	--	28	28	28	200
45,000,000	......	1¾ Jan. 2, 1908	Q	157	127½	137½	92¾	Am. Sugar Refining (*a*)	94½	92¾	94⅛	95⅝	93½	95⅝	96½	94½	95¾	97¼	94½	96¼	98¼	96	98	100	97½	100	82,600
45,000,000	......	1¾ Jan. 2, 1908		140	128½	131¾	103	Am. Sugar Refining pfd (*a*)	--	--	--	--	--	--	103	103	103	--	--	--	--	--	--	--	--	--	50
14,000,000	......	1¼ Dec. 2, 1907	Q	93¼	86	88	60	Am. Telegraph & Cable	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
158,661,800	158,000,000	2 Jan. 15, 1908	Q	144⅝	130	133	89¾	Am. Telephone & Telegraph	--	--	--	101	100	100¾	--	--	--	--	--	--	101½	101½	101½	102	101	102	713
78,689,100	111,648,300	1½ Jan. 2, 1908	Q	109	96	98⅛	60	Am. Tobacco pfd	69½	69	69½	--	--	--	70	70	70	70	69¼	69¼	69½	68¾	68¾	--	--	--	1,070
29,501,100	......	..	..	48	28	36½	12⅛	Am. Woolen (*a*)	15¾	15¾	15¾	15½	15½	15½	15¼	15¼	15¼	--	--	--	15⅞	15⅞	15⅞	--	--	--	1,200
35,000,000		1¾ Jan. 15, 1908	Q	110⅜	101	102⅞	68	Am. Woolen pfd (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	80	80	80	--	--	--	100
30,000,000	......	$1.25 Oct. 16, 1907	Q	75	55⅞	75⅝	25⅛	Anaconda Copper Mining (*a*)	28	27¼	28	28⅜	26⅛	26½	27	25⅞	27	27⅛	26⅜	27	28	27¼	28	29¼	27¾	28¾	15,175
6,041,600	......	§1½ Oct. 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
103,001,000	277,577,500	3 Dec. 2, 1907	D & J	110½	85⅜	108¼	66⅜	Atchison, Topeka & Santa Fe	70⅛	69¾	70	71	69¼	69¾	70	69½	70	71	69¾	70¼	71¼	70¼	70½	71⅞	70¾	71⅞	13,500
114,199,530		2½ Feb. 1, 1908	A & F	106	98	101⅝	78	Atchison, Topeka & Santa Fe pfd	86½	86	86	85	85	85	85	85	85	--	--	--	--	--	--	--	--	--	450
48,537,600	47,372,000	*f*3 Jan. 10, 1908	J & J	167¾	131⅛	133⅜	58	Atlantic Coast Line	65½	65½	65½	66¼	66	66	66	66	66	66½	65⅜	66½	68	67¼	68	69½	69	69½	1,400
152,174,829	248,240,430	3 Sept. 3, 1907	M & S	125⅛	105¾	122	75⅜	Baltimore & Ohio	80¼	80	80¼	80⅛	79⅝	79⅝	80½	79¾	80	80¾	79⅞	80½	81	81	81	81½	81	81½	5,3[illegible]0
60,000,000		2 Sept. 3, 1907	M & S	99½	90	94½	75	Baltimore & Ohio pfd	--	--	--	76	76	76	75½	75	75	76¼	76¼	76¼	--	--	--	76	76	76	550
14,862,000	......	..	..	26½	17½	20½	8	Bethlehem Steel	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
14,908,000		¾ Feb. 1, 1907	Q	88½	62	65	23	Bethlehem Steel pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
45,000,000	78,359,000	..	..	94⅛	71	83⅝	26¾	Brooklyn Rapid Transit (*a*)	37¾	37⅜	37⅜	39	37⅛	38¼	38⅜	37¼	37⅞	38⅞	37⅜	37⅝	38¼	37½	37¾	39¾	37⅝	39¼	46,310
15,000,000	18,000,000	1 June 1, 1906	..	178	105½	125	80	Brooklyn Union Gas	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	91	85	90	100
5,000,000	......	..	..	21¾	13¼	14½	6	Brunswick City Dock & Improvement	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
10,500,000	17,495,000	2½ Aug. 15, 1907	F & A	153	124	115	68	Buffalo, Rochester & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
6,000,000		3 Aug. 15, 1907	F & A	150	139½	139¾	90	Buffalo, Rochester & Pittsburgh pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,000,000	9,462,000	1 Dec. 2, 1907	Q	87	83	85	74½	Buffalo & Susquehanna pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000	......	1 Sept. 3, 1907	Q	70	40	49⅛	25	Butterick Co (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
15,000,000	20,000,000	1¼ Feb. 1, 1908	F & A	70⅞	63	65¼	52	Canada Southern	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
121,680,000	40,238,086	*3½ Oct. 1, 1907	A & O	201½	155⅜	195¼	138	Canadian Pacific	149¾	149¼	149½	149⅛	148⅛	148⅛	148¼	148¼	148¼	149¾	149½	149¾	--	--	--	150¾	150⅜	150¾	1,430
5,125,000	2,080,000	1½ Jan. 15, 1908	Q	69	69	--	--	Central Coal & Coke	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
38,393,457	34,526,100	..	..	49⅞	34	40	11⅞	Central Leather	15	15	15	15	14½	14½	14½	14½	14½	14⅞	14⅞	14⅞	15	15	15	15¾	15¼	15¾	1,740
31,061,000		1¾ Jan. 2, 1908	Q	107½	98¾	102	68	Central Leather pfd	--	--	--	--	--	--	--	--	--	--	--	--	74	74	74	--	--	--	200
62,799,100	90,051,354	1 Dec. 12, 1907	..	65⅝	51½	56	23¼	Chesapeake & Ohio	28¾	28¾	28¾	29½	29	29¼	29¼	28¼	29	29½	29½	29½	30¼	30	30	30½	30	30¾	4,830
110,839,100	168,690,000	2 Jan. 2, 1908	Q	220	202	228	200	Chicago, Burlington & Quincy	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
44,464,545	......	..	..	23⅜	16	18	6⅞	Chicago Great Western	7¼	7¼	7¼	7¼	7⅛	7¼	7⅛	7⅛	7⅛	7⅜	7¼	7⅜	7⅝	7¼	7⅜	7¼	7¼	7¼	2,520
26,127,000	......	2 Jan. 15, 1908	J & J	86½	79½	79	46	Chicago Great Western deb	--	--	--	--	--	--	--	--	--	--	--	--	47	46	46	--	--	--	300
11,336,900	......	2½ Apr. 1, 1907	A & O	80	70	71¾	21	Chicago Great Western pfd "A"	24	24	24	--	--	--	--	--	--	--	--	--	23⅞	22¼	22½	23	23	23	1,000
23,049,606	......	..	..	39⅝	24⅞	26⅛	8¼	Chicago Great Western pfd "B"	8⅝	8¼	8½	8¾	8¾	8¾	8⅞	8½	8⅞	8¾	8¾	8¾	9	9	9	8⅞	8⅞	8⅞	1,915
83,107,100	122,176,500	3½ Oct. 3, 1907	A & O	199⅝	146½	157½	93½	Chicago, Milwaukee & St. Paul	100⅞	100¼	100¾	102⅞	100⅜	101	101¾	100¼	101¼	102½	101¼	101⅞	103¼	102⅛	102⅜	104¾	102⅝	104⅝	45,118
49,891,400		3½ Oct. 3, 1907	A & O	218	160	165½	130	Chicago, Milwaukee & St. Paul pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	134	133	133	932
--------	......	..	..	--	--	141	85	Chic., Mil. & St. Paul com., 35 p. c. paid	91	91	91	90	90	90	91	91	91	92	91	92	93⅜	92¾	93⅜	95⅝	95	95	2,533
--------	......	..	..	--	--	149	111	Chic., Mil. & St. Paul pfd, 35 p. c. paid	--	--	--	120⅜	120⅛	120⅜	121	120½	121	122	122	122	122	121½	121½	122½	122½	122½	1,515
74,854,100	174,332,000	1 Jan. 2, 1908	..	150	150	--	--	Chicago, Rock Island & Pacific	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,256,800	27,482,800	3½ Aug. 20, 1907	F & A	198	168	170	106	Chicago, St. P., Minneap. & Omaha	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
18,556,200		3½ Aug. 20, 1907	F & A	202	175	165	137½	Chicago, St. P., Minneap. & Omaha pfd	--	--	--	138	137½	138	140	140	140	140	140	140	--	--	--	--	--	--	387
13,000,000	15,534,000	..	..	18¼	8⅞	9¾	3½	Chicago Terminal Transfer	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
17,000,000		..	..	42¾	25	25	9	Chicago Terminal Transfer pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
20,000,000	25,993,000	..	..	13¾	3⅞	6¼	1¾	Chicago Union Traction	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000		1¼ Oct. 25, 1900	..	46⅞	11⅞	19⅜	3	Chicago Union Traction pfd	7	7	7	--	--	--	6	3	6	--	--	--	--	--	--	--	--	--	300
19,542,800	59,350,000	..	..	38¼	25	27½	8⅛	Chicago & Alton	--	--	--	14½	14½	14½	--	--	--	--	--	--	--	--	--	--	--	--	10
20,423,300		2 Jan. 15, 1908	J & J	80⅝	70	69	48	Chicago & Alton pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
8,830,700	37,584,000	1½ Jan. 2, 1908	Q	126½	125	120	115	Chicago & East Illinois pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
99,607,000	152,122,000	3½ Jan. 2, 1908	J & J	240	192	205	126	Chicago & Northwestern	134	134	134	134	133½	133½	133½	133	133½	134½	134	134½	135	135	135	136	135	136	1,800
22,395,000		2 Jan. 2, 1908	Q	270	225	234	183	Chicago & Northwestern pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
47,056,100	63,612,727	2 Sept. 3, 1907	M & S	109⅞	90	92⅞	48	Cleveland, Cincinnati, Chic. & St. L.	--	--	--	--	--	--	55½	55½	55½	53⅜	53¼	53⅜	55¼	55¼	55¼	56⅛	54¾	56	1,190
10,000,000		1¼ Jan. 20, 1908	Q	118	110	108⅝	85	Cleveland, Cincinnati, Chic. & St. L. pfd.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	85	85	85	300
8,000,000	9,893,000	..	..	100	85	90	85	Cleveland, Lorain & Wheeling	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
5,000,000		2½ Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
18,725,393	9,887,000	1¾ Dec 2, 1907	Q	176	175½	175	160½	Cleveland & Pittsburgh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
34,235,500	6,842,000	1¾ Apr. 15, 1902	..	83⅝	40⅛	57⅞	14	Colorado Fuel & Iron	18½	18	18½	19	18	18½	18¾	18¼	18¼	19	19	19	19¼	18⅝	18⅝	--	--	--	5,050
2,000,000		4 Feb. 20, 1903	F & A	112½	80	85½	30	Colorado Fuel & Iron pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
31,000,000	38,431,207	..	..	41	29½	38⅞	17	Colorado & Southern	19⅜	19¼	19⅜	19⅞	19	19⅛	19⅛	18½	19	19⅜	19	19⅜	19⅜	19⅜	19⅜	20½	19¼	20½	6,680
8,500,000		2 Oct. 1, 1907	A & O	73⅛	66½	69½	41	Colorado & Southern 1st pfd	46	46	46	--	--	--	46	44½	46	47	46½	47	47¾	47¼	47¾	49	47	49	1,711
8,500,000		2 Oct. 1, 1907	..	59	43	58½	29½	Colorado & Southern 2d pfd	36½	36	36½	37	36	37	37½	37	37½	38¼	37¾	37¾	38	37	37½	39⅜	37½	39⅜	3,200
7,000,000	1,132,000	1½ Oct. 1, 1907	..	30¼	17	28⅜	14	Columbus & Hocking Coal & Iron	17⅛	17	17⅛	--	--	--	--	--	--	--	--	--	--	--	--	17	16½	16¾	1,000
10,250,000	5,155,000	1½ Oct. 31, 1907	Q	100	95	99½	80	Consolidation Coal	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
80,000,000	21,244,600	1 Dec 16, 1907	Q	181¾	130⅝	140¼	74	Consolidated Gas	--	--	--	--	--	--	--	--	--	--	--	--	90	90	90	98¾	94	96¾	4,700
49,116,000	......	..	..	28	18¼	24¾	8	Corn Products Refining	10¾	10¾	10¾	10¾	10¾	10¾	10¾	10¾	10¾	11	11	11	--	--	--	--	--	--	850
28,281,900	......	1 Jan. 10, 1908	Q	85¾	74¼	88	46	Corn Products Refining pfd	--	--	--	--	--	--	--	--	--	54⅝	54⅝	54⅝	--	--	--	55⅛	55	55	1,000
26,200,000	3,067,000	*e*10 Dec. 16, 1907	Q	565	438	510	369½	Delaware, Lackawanna & Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
42,399,500	20,577,000	2¼ Dec. 16, 1907	Q	232	189	227½	123	Delaware & Hudson	138	138	138	139½	138	138	139½	138	138½	142½	142½	142½	142	141	142	144½	141	144½	2,600
38,000,000	49,134,500	..	..	51⅞	36⅝	42⅞	16	Denver & Rio Grande	19½	19¼	19½	19⅝	19¼	19¼	19½	19	19½	19¾	19⅝	19¾	19¾	19	19¼	20	19½	20	4,010
45,750,900		2½ Jan. 15, 1908	J & J	91½	83	83⅞	53	Denver & Rio Grande pfd	--	--	--	--	--	--	--	--	--	--	--	--	60	60	60	--	--	--	25
4,283,100	3,672,000	..	..	24	14	18	5¼	Des Moines & Fort Dodge	6	6	6	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	20
12,500,000	20,387,000	1¼ Aug. 1, 1907	Q	102	79⅞	80⅛	31¾	Detroit United Railway	--	--	--	--	--	--	35	35	35	--	--	--	--	--	--	33½	33½	33½	260
16,000,000	......	2½ Dec. 15, 1907	Q	--	--	130	113	Diamond Match	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
30,722,959	13,990,442	1½ Oct. 26, 1907	Q	74⅝	51	78	25	Distillers Securities Company (*a*)	31½	30⅝	31	31¼	27	28⅜	28¼	25	25½	28	25	28	28¾	28	28	30¼	28½	30	28,533
12,000,000	20,000,000	..	..	22⅞	16	19½	6¼	Duluth, South Shore & Atlantic (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	8	8	8	--	--	--	10
10,000,000		..	..	45	32	39	10	Duluth, South Shore & Atlantic pfd (*a*)	--	--	--	--	--	--	--	--	--	13¾	13¾	13¾	--	--	--	14	14	14	300
16,249,425	......	1¼ Oct. 1, 1907	Q	87⅛	81¾	--	--	Electric Storage Battery	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
112,378,900	194,334,900	..	..	50⅞	38⅛	44¼	12¼	Erie	15¾	15½	15⅝	15⅞	15¼	15½	--	--	--	16⅛	16	16	16¼	16¼	16¼	16¾	16½	16¾	3,070
47,892,400		*c*2 Oct. 1, 1917	F & S	83	74¾	75⅞	28	Erie 1st pfd	--	--	--	34¼	34¼	34¼	33¾	33⅝	33¾	34	34	34	35¼	34½	34½	35	35	35	900
16,000,000		*d*4 Nov. 1, 1917	..	76¾	62½	67	20	Erie 2d pfd	23	22¾	23	--	--	--	--	--	--	--	--	--	--	--	--	25	25	25	500
4,000,000	6,627,000	4 Nov. 1, 1907	..	76	68	--	--	Evansville & Terre Haute	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
1,284,000		2½ Oct 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
6,000,000	......	1½ Dec. 16, 1907	Q	199	138	163	50	Federal Mining & Smelting	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
12,000,000	......	1¾ Dec. 16, 1907	Q	112⅞	91	97	47	Federal Mining & Smelting pfd	--	--	--	--	--	--	60¼	60¼	60¼	--	--	--	--	--	--	64	64	64	200
6,677,200	......	..	..	--	--	62½	42	Federal Sugar	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,322,800	......	1½ Nov. 1, 1907	..	--	--	100	76	Federal Sugar pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
9,375,000	8,176,000	4 Feb. 21, 1907	..	74	74	--	--	Fort Worth & Denver City (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
7,410,300	......	2 Sept. 3 1907	..	84½	73	75½	50	General Chemical	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,000,000	......	1½ Jan 2, 1908	Q	106¾	102	103	82	General Chemical pfd	--	--	--	--	--	--	82	82	82	--	--	--	--	--	--	--	--	--	85
65,167,400	2,047,000	2 Jan. 15, 1908	Q	184	156	163	89½	General Electric	112	112	112	113	112	112	111¾	111¾	111¾	114	112	114	--	--	--	114	114	114	1,000
13,500,000	......	*b*3 Sept. 30, 1907	Q	--	--	152	60	Granby Consol. Mining, Smelting & Power	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
149,577,500	......	¶3½ Nov. 1, 1907	Q	348	178	189¾	107½	Great Northern pfd	114⅞	113⅞	114½	115¾	113¾	115	115¾	112⅝	113	115¼	113⅞	113⅞	116⅛	114	115	116⅝	115½	116⅝	44,080
--------	......	..	..	--	--	130¾	98	Great Northern pfd receipts	111½	111⅛	111⅛	111¾	111½	111¾	112½	111⅝	112½	112½	111½	111½	113¼	112½	112½	--	--	--	6,120
--------	......	$1 Sept. 16, 1907	..	85	70¾	85	37	Great Northern tem. ore ctfs (*a*)	--	--	--	45	44¼	45	45	44⅜	44⅜	45	44¼	45	45	45	45	48¼	45¼	48¼	4,600
7,500,000	8,972,561	..	..	53	33⅛	47	24½	Havana Electric	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
5,000,000		1½ Jan. 15, 1908	Q	98½	79	86½	72	Havana Electric pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
11,000,000	19,540,000	2 Jan. 13, 1908	J & J	135	113⅛	115	63	Hocking Valley recte.	65	65	65	66	66	66	67¾	67¾	67¾	--	--	--	--	--	--	66½	66½	66½	600
15,000,000		2 Jan. 13, 1908	J & J	99⅜	92	94	64	Hocking Valley pfd	--	--	--	--	--	--	68	68	68	--	--	--	--	--	--	--	--	--	25
21,840,000	......	50c. Apr. 25, 1907	Mon	100	80	85	54	Homestake Mining	--	--	--	--	--	--	--	--	--	--	--	--	61	61	61	--	--	--	130
3,829,100	......	2 Oct. 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
95,040,000	127,638,275	3½ Aug. 31, 1907	M & S	184½	164	172	116	Illinois Central	--	--	--	--	--	--	122	122	122	122	121	121	120	120	120	--	--	--	600
92,360,100	67,804,000	..	..	55⅜	33⅝	39	4⅞	Interborough-Metropolitan	7	7	7	7	6⅝	6¾	--	--	--	6⅝	6½	6½	--	--	--	--	--	--	1,100
45,284,000		1¼ July 1, 1907	Q	87⅜	70⅜	75½	14	Interborough-Metropolitan pfd	18½	18½	18½	18	17¼	17¼	17	17	17	17	17	17	18	18	18	--	--	--	1,950
49,932,735	......	..	..	--	--	8⅛	4¼	International Mercantile Marine	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	5¾	5¾	5¾	100
51,730,971	......	..	..	--	--	24	10	International Mercantile Marine pfd	--	--	--	15½	15	15½	--	--	--	--	--	--	--	--	--	--	--	--	400
17,442,800	17,727,000	1 July 1, 1899	..	26¼	16½	18½	7½	International Paper	--	--	--	8¼	8¼	8¼	9	9	9	--	--	--	--	--	--	--	--	--	200
22,406,700		1½ Jan. 15, 1908	Q	90	80	81	51	International Paper pfd	56	56	56	55¾	52¾	54½	55½	55	55½	54½	51	53	54	51	52½	54¾	51⅞	53	6,620
5,048,000	....	1 Jan. 25, 1906	J & J	95	48	50¾	35	International Power (*a*)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
17,762,500	3,500,000	½ Apr. 1, 1905	Q	60	27	41	8	International Steam Pump	--	--	--	--	--	--	--	--	--	--	--	--	11½	11¼	11¼	11⅞	11⅞	11⅞	148
11,350,000		1½ Nov. 1, 1907	Q	92	79	81	50	International Steam Pump pfd	--	--	--	--	--	--	--	--	--	61½	60½	61½	--	--	--	--	--	--	400
8,524,683	9,720,000	..	..	34¾	24	28⅞	9½	Iowa Central	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
5,674,771		1½ Mar. 1, 1900	J & D	63¾	48	51	29	Iowa Central pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
9,000,000	2,469,000	..	..	76	52	63	50	Kanawha & Michigan	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
13,510,000	37,989,604	1 Jan. 2, 1908	Q	84½	78	80	60	Kansas City, Ft. Scott & Memphis pfd	--	--	--	63½	63½	63½	--	--	--	--	--	--	--	--	--	--	--	--	100
30,000,000	30,000,000	..	..	37⅜	22⅞	30¾	18	Kansas City Southern	--	--	--	--	--	--	--	--	--	22½	22	22½	23	22¾	22¾	23⅛	23	23⅛	1,7[illegible]0
21,000,000		1 Jan. 15, 1908	Q	71	49	61¾	48	Kansas City Southern pfd	--	--	--	52	51½	51½	52	52	52	--	--	--	--	--	--	--	--	--	420
2,600,400	2,750,000	..	..	14	8	11	4	Keokuk & Des Moines	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
1,524,600		1½ May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
4,000,000	2,201,000	‡4 Nov. 15, 1906	..	84⅛	54⅞	69½	20	Knickerbocker Ice	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----
3,000,000		3 Oct. 25, 1907	..	85⅞	66	75	65	Knickerbocker Ice pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----

Transactions on the New York Stock Exchange for the Week ending December 20.

a Unlisted. *b* In stock. *c*2% extra. * Scrip. † 5% extra. ‡ 1½% extra. § Includes $60,000,000 gold notes.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906		Highest and lowest 1907		NAME OF COMPANY	Sat., Dec. 14 High	Low	Close	Mon., Dec. 16 High	Low	Close	Tues., Dec. 17 High	Low	Close	Wed., Dec. 18 High	Low	Close	Thurs., Dec. 19 High	Low	Close	Fri., Dec. 20 High	Low	Close	Shares sold this week
$11,840,000	$10,875,000	.. ..	..	44⅞	27½	28½	11	Lake Erie & Western	..	..	..	11⅞	11⅞	11⅞	..	..	..	..	..	..	..	..	..	..	..	..	100
11,840,000		1 Jan. 15, 1908	J & J	92½	75	67½	39¾	Lake Erie & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
50,000,000	135,000,000	c8 Jan. 29, 1908	J & J	335	300	300	300	Lake Shore	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	26	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
60,000,000	133,070,650	3 Feb. 10, 1908	F & A	156½	136¼	145¼	85½	Louisville & Nashville	90	89⅝	90	91	89	89½	89¾	89	89¼	91	89½	90½	91½	91½	91½	92¾	90¾	92¾	7,020
41,380,400	......	1 Jan. 2, 1908	Q	..	..	75¼	40	Mackay Companies	..	..	..	52	52	52	51	51	51	..	..	..	53	53	53	..	..	..	250
50,000,000	......	1 Jan. 2, 1908	Q	..	..	71	50	Mackay Companies pfd	..	..	..	60	60	60	..	..	..	59	58½	59	60	60	60	..	..	..	410
60,000,000	39,561,000	1¾ Jan. 2, 1908	Q	162	140	146	100⅞	Manhattan Railway	..	..	..	..	..	..	118	118	118	118	118	118	..	..	..	116	116	116	280
1,885,005	......	†1 Jan. 15, 1908	J & J	..	..	..	..	Maryland Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,996,000	....	†7½ Dec. 31, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
52,000,000	40,668,000	1¾ July 1, 1907	Q	127	103	107	24	Metropolitan Street Railway (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
59,127,100	136,116,577	.. ..	..	29½	18⅜	27⅝	12¾	Mexican Central	14¼	14	14¼	14⅜	14⅛	14⅛	14¼	14⅛	14⅛	14½	14⅛	14⅜	14⅞	14⅜	14½	15	14⅜	15	12,900
18,738,000	26,765,000	c5 Jan. 29, 1908	J & J	200	140	125	125	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
14,000,000	53,355,000	2 Oct. 15, 1907	A & O	164	134	140¼	60	Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	78⅞	78	78	77¾	76	76	77½	77½	77½	81	80	81	..	..	..	1,500
7,000,000		3½ Oct. 15, 1907	A & O	183¾	163½	168	110	Minneap., St. Paul & Sault Ste. Marie pfd	..	..	..	..	..	..	116½	116½	116½	..	..	..	..	..	..	121½	121½	121½	300
6,000,000	19,795,900	2½ Jan. 15, 1904	..	84¼	58½	59	24½	Minneapolis & St. Louis	25¾	25⅜	25⅜	25¼	25	25¼	25	25	25	24¾	24¾	24¾	24¾	24¾	24¾	24¾	24½	24¾	1,300
4,000,000		2½ Jan. 15, 1908	J & J	101¼	90	90	67½	Minneapolis & St. L. pfd 5 p. c. non-cum.	..	..	..	68½	68½	68½	..	..	..	..	..	..	67½	67½	67½	..	..	..	300
63,300,300	76,300,300	.. ..	.	43⅝	29	44½	20¾	Missouri, Kansas & Texas	24½	24½	24½	25	24⅞	24¾	24¾	24¼	24⅜	25	24⅞	24⅞	25⅛	24¾	24¾	25½	24¾	25½	3,900
13,000,000		2 Nov. 9, 1907	M & N	76	64¼	72¾	53	Missouri, Kansas & Texas pfd	57	57	57	58	57	57	57¼	57¼	57¼	57¼	57¼	57¼	57¼	57¼	57¼	57¼	56¾	57	1,520
77,817,875	85,012,000	2½ July 20, 1907	J & J	106¾	85½	92¾	44½	Missouri Pacific	50	49½	49⅞	50¼	49	49¼	50	47¼	47⅞	48½	46	47½	48⅝	47¼	47¼	49⅞	47	49⅞	28,900
15,000,000	30,077,000	3½ Jan. 1, 1908	J & J	189¾	188½	179	155	Morris & Essex	..	..	..	..	..	..	155	155	155	..	..	..	..	..	..	..	..	..	100
10,000,000	16,005,000	3 Aug. 1, 1907	F & A	149½	133	147	98	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	98	98	98	..	..	..	99	99	99	300
29,236,000	975,703	1¼ Jan. 15, 1908	Q	79½	62	86¼	58½	National Biscuit (*a*)	65	65	65	..	..	..	66	66	66	..	..	..	..	..	..	..	..	..	100
24,804,500		1¾ Nov. 30, 1907	Q	119	113⅜	117½	90	National Biscuit pfd (*a*)	..	..	..	100	100	100	..	..	..	100¼	100¼	100¼	..	..	..	..	..	..	200
15,591,800	......	½ July 1, 1905	Q	18¼	12	15⅜	6⅛	National Enameling & Stamping Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
8,546,600	......	1¾ Jan. 2, 1908	Q	88½	82	87	75	National Enameling & Stamping Co. pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,655,400	......	1¼ Jan. 1, 1908	Q	95⅜	66	76¼	33	National Lead (*a*)	39	38½	39	38	37¼	37¼	37¼	37¼	37¼	38½	37¼	38½	..	..	..	40	38¼	39⅞	3,315
24,367,600	......	1¾ Dec. 16, 1907	Q	106¼	100¼	103	80	National Lead pfd (*a*)	..	..	..	83⅝	83⅝	83⅝	..	..	..	..	..	..	84	84	84	85	85	85	400
28,832,925	47,390,000	1 Aug. 12, 1907	F & A	59¾	36	59⅜	39½	National R. R. of Mexico pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
22,030,600		.. ..	..	30	18¼	27	13½	National R. R. of Mexico 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,000,000	.....	2 May 1, 1907	..	..	..	25	25	New Central Coal	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,436,800	54,260,000	2 Nov. 1, 1907	Q	239⅞	204	220	144	New Jersey Central	..	..	..	..	..	..	..	..	..	..	..	..	159	157	159	162	160	162	450
20,000,000	13,678,000	.. ..	.	36⅞	32⅞	..	..	New Orleans Railway & Light	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		c2½c. Oct. 15, 1907	Q	83	80¼	.	..	New Orleans Railway & Light pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	......	2 Oct. 22, 1907	Q	163¾	133	141½	47½	New York Air Brake (*a*)	61	61	61	60¾	58	58	50⅛	47½	47½	52	47½	52	54½	51½	54	56	54	56	6,400
178,632,000	230,414,845	1½ Jan. 15, 1908	Q	156¼	126	134⅞	91½	New York Central & Hudson River	93⅛	92⅝	92¾	94	92½	93¼	94¾	92½	93½	94¼	92⅛	93⅝	94⅛	92¾	92⅞	95⅜	93	95	79,640
14,000,000	22,397,000	.. ..	..	73½	59	63½	19¾	New York, Chicago & St. Louis	..	..	..	24	24	24	..	..	..	..	..	..	24	24	24	..	..	..	300
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	85	New York, Chicago & St. Louis 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	86	86	86	100
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	41	New York, Chicago & St. Louis 2d pfd	..	..	..	53	53	53	..	..	..	55⅛	55⅛	55⅛	..	..	..	..	..	..	[illegible]
7,000,000	11,800,000	.. ..	..	50½	33½	42	25	New York Dock	..	..	..	..	..	..	..	..	..	..	..	..	25	25	25	..	..	..	200
10,000,000		2 Oct. 15, 1907	..	85¾	78½	71	67½	New York Dock pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000	22,000,000	1¼ Jan. 2, 1908	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
86,839,100	20,047,000	2 Dec. 31, 1907	Q	204⅞	189½	189	127⅜	New York, New Haven & Hartford	..	..	..	..	..	..	132½	132½	132½	..	..	..	..	..	..	..	..	..	100
58,113,982	22,000,000	2 July 29, 1907	..	57¼	43¾	48⅝	28	New York, Ontario & Western	31½	31½	31½	31½	31½	31½	31¼	31¼	31¼	31⅞	31½	31⅞	31⅞	31¾	31¾	31¾	31⅝	31⅝	1,715
10,000,000	12,000,000	5 Jan. 2, 1908	..	..	..	365	365	New York & Harlem	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
23,756,300	1,224,000	1¾ Oct. 15, 1907	Q	156	124	115	85	New York & New Jersey Telephone (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
64,469,200	87,852,500	2½ Dec. 18, 1907	J & D	97⅝	84	92¼	56	Norfolk & Western	64⅜	64⅜	64⅜	63¾	63¾	63¾	..	..	..	..	..	..	..	..	..	64	64	64	125
22,991,100		2 Aug. 16, 1907	F & A	96	90	90½	70	Norfolk & Western pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,791,300	......	1¼ Sept. 2, 1907	Q	107	87½	89¾	37	North American	..	..	..	..	..	..	44	43	43	43	42	42	42	41⅞	42	44	43½	44	1,085
19,343,600	6,822,000	4 Jan. 15, 1908	J & J	212	209¼	..	..	Northern Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
155,000,000	186,345,812	1¾ Nov. 1, 1907	Q	232½	179¼	189½	100½	Northern Pacific	114¼	113	113⅞	115½	113⅛	114	114½	113⅛	113½	115⅜	113¾	114¼	116¾	114⅝	115⅜	117	115¾	116⅞	87,770
....	......	.. ..	..	..	..	134	91½	Northern Pacific rects, 37½ per cent. paid	105¼	104	105¼	105½	104½	104½	104½	103¾	103¾	104½	103½	104¼	105⅜	104⅜	104¾	106	105½	106	8,520
15,000,000	......	30c. Dec 20, 1902	..	5½	2	8⅝	2⅛	Ontario Mining	2⅛	2⅛	2⅛	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
7,000,000	5,000,000	1½ Feb. 1, 1908	Q	140	103⅝	124⅛	56	Pacific Coast	77½	77½	77½	..	..	..	77	77	77	..	..	..	..	..	..	..	..	..	200
1,525,000		1¼ Feb. 1, 1908	Q	106	103	78	65	Pacific Coast 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,000,000		1½ Feb. 1, 1908	Q	135	105½	124½	80	Pacific Coast 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000	.....	1½ Dec. 1, 1899	..	51½	28¾	41½	19	Pacific Mail	24¼	24¼	24¼	25	25	25	..	..	..	25½	24	25⅛	25	25	25	27	25½	27	2,600
312,059,100	§268,175,110	3½ Nov. 30, 1907	M & N	147½	122½	141⅜	103½	Pennsylvania R. R.	111⅜	110¾	111¼	112¼	110⅝	111⅜	111¼	109⅞	110½	111¾	110¼	111⅜	112	111⅛	111⅝	112⅝	111⅜	112⅜	98,741
32,969,100	35,096,000	1½ Nov. 25, 1907	Q	103¾	88	98⅝	70¼	People's Gas Light & Coke (Chicago)	78	78	78	78	77¼	77¼	77⅞	77⅞	77⅞	78¼	78	78	78½	78½	78½	79½	78½	79½	2,570
10,000,000	13,985,100	.. ..	..	46½	33	30	10	Peoria & Eastern	..	..	..	..	..	..	..	..	..	..	..	..	10	10	10	..	..	..	100
16,000,000	49,993,293	2½ July 3, 1905	..	..	..	..	..	Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,000,000		2 July 1, 1905	..	55	55	..	..	Pere Marquette pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
30,000,000	......	.. ..	..	..	..	..	..	Philadelphia Rapid Transit	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,226,769	50,914,000	2 Feb. 15, 1908	F & A	87	75⅛	78	51	Pittsburgh, Cincinnati, Chicago & St. L.	60⅝	60⅝	60⅝	60	60	60	..	..	..	..	..	..	61	61	61	..	..	..	520
27,563,922		2½ Jan. 15, 1908	J & J	109	100	105½	69½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	..	..	..	..	..	..	..	..	..	82⅞	82⅞	82⅞	85	83	85	..	..	..	300
32,000,000	21,368,000	.. ..	..	18⅛	13¼	16⅞	7	Pittsburgh Coal	9⅛	9	9	8⅝	8⅝	8⅝	..	..	..	8⅛	8	8	8½	8	8	..	..	..	1,000
32,000,000		1¾ Apr 25, 1905	Q	62½	50	60⅝	37	Pittsburgh Coal pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	42¼	42¼	42½	100
40,044,900	5,677,500	1¾ Jan. 1, 1908	Q	182	173	168	163	Pittsburgh, Fort Wayne & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	15⅝	Pressed Steel Car	19	19	19	19	19	19	19⅜	18½	19⅜	19½	18½	19	18½	18½	18½	..	..	..	2,140
12,500,000		1¾ Nov. 27, 1907	Q	105	95	100	64	Pressed Steel Car pfd	..	..	..	69¾	69¾	69¾	..	..	..	66	66	66	65	65	65	66⅛	66½	66½	535
100,000,000	-----	2 Nov. 15, 1907	Q	270	180	181⅛	135¼	Pullman	145	145	145	..	..	..	145	145	145	..	..	..	..	..	..	..	..	..	225
5,708,700	......	.. ..	..	3	1⅛	1⅛	¾	Quicksilver	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,291,300		½ June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,500,000	......	2 Oct. 22, 1907	A & O	62¾	44	57½	21½	Railway Steel Spring (*a*)	..	..	..	..	..	..	26¼	26	26	..	..	..	..	..	..	..	..	..	300
13,500,000		1¾ Dec. 20, 1907	Q	107	97¾	99½	72	Railway Steel Spring pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	74½	74½	74½	100
70,000,000	73,909,000	2 Feb. 1, 1908	F & A	164	112	139⅛	70½	Reading	90⅝	89⅝	90⅜	91½	89	89¾	90⅛	87⅜	89¾	93½	89⅝	92¾	94¼	92	92⅜	94¼	92¾	94½	817,590
28,000,000		2 Sept. 10, 1907	M & S	96	89	92	73	Reading 1st pfd	..	..	..	..	..	..	..	..	..	75	74⅞	74⅞	75	75	75	..	..	..	400
42,000,000		2 Nov. 9, 1907	M & N	102	90	94	67	Reading 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	76	76	76	..	..	..	200
10,000,000	2,000,000	4 Jan. 1, 1908	J & J	208½	199½	205	185	Rensselaer & Saratoga	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
27,191,000	8,625,000	.. ..	..	41¾	22¼	41¼	12	Republic Iron & Steel	15¾	15½	15¾	16¼	16	16	15¾	15½	15½	16⅜	16⅜	16⅜	16½	16½	16½	17	16⅞	16⅞	1,435
20,416,900		1¾ Dec. 21, 1907	Q	110½	91	100	50½	Republic Iron & Steel pfd	65	64½	64½	..	..	..	68	68	68	..	..	..	65	65	65	..	..	..	450
89,602,402	......	.. ..	..	32⅝	22½	30⅛	11¼	Rock Island	..	..	..	15	14¼	14¼	14⅛	14	14⅛	14¾	14¼	14¾	15¼	14¾	15¼	15	14¾	14⅞	3,926
49,047,390	......	1 Nov. 1, 1905	Q	69¼	60	64½	26½	Rock Island pfd	..	..	..	29	28	28½	29	28	28	28½	27½	28½	28½	28	28	29	28½	29	5,950
10,000,000	9,576,000	1¼ Nov. 15, 1907	Q	136	127½	125	107	Rome, Watertown & Ogdensburg	107	107	107	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3
10,351,400	....	1¾ Dec 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
9,057,600	11,607,000	1½ Jan. 15, 1907	J & J	55	48	35	25	Rutland pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
4,600,000	4,000,000	.. ..	..	27	19	19	19	St. Joseph & Grand Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,498,500		2½ July 15, 1902	..	69¼	60	..	..	St. Joseph & Grand Island 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
3,500,000		.. ..	..	40	30	..	..	St. Joseph & Grand Island 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,615,000	1,200,000	5 Dec. 31, 1907	..	..	..	..	..	St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	113,846,420	1 Jan. 2, 1908	Q	72¾	60	70	58	St. Louis & San Francisco 1st pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000		1 Dec. 1, 1905	.	50⅛	41	48⅜	24	St. Louis & San Francisco 2d pfd	..	..	..	..	..	..	28	28	28	29	28	29	29¼	29	29¼	29⅝	29½	29⅝	1,200
10,416,000		1 June 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,500,000	44,776,250	.. ..	..	27⅞	20½	26⅜	11	St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
20,000,000		.. ..	..	63⅜	49	62½	25	St. Louis Southwestern pfd	29⅛	29	29	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	300
10,000,000	4,000,000	1¼ Dec. 2, 1907	..	97½	68½	77¾	26	Sloss-Sheffield Steel & Iron	..	..	..	34	24	34	..	..	..	..	..	..	..	..	..	..	..	..	250
6,700,000		1¾ Jan. 2, 1908	Q	113	104¼	105	80	Sloss-Sheffield Steel & Iron pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
197,849,259	39,200,500	1½ Jan 2, 1908	Q	97½	61	96¼	63¼	Southern Pacific	71½	70½	71⅛	72⅜	70⅞	71½	72	71	71½	73⅛	71¾	72½	73½	72⅝	72¾	74⅛	72¾	74⅛	44,270
75,182,500		3½ Jan. 15, 1908	J & J	120½	116	118⅛	100	Southern Pacific pfd	107½	107¼	107½	108	107⅝	107⅝	107¾	107⅝	107⅝	108	107¾	108	108¼	108	108¼	108⅛	107¾	108¼	2,310
120,000,000	175,631,900	.. ..	..	42⅞	31⅝	34	10	Southern Ry Vtg. Tr. ctfs Extended	12⅞	12¾	12⅞	13½	12½	12½	12⅝	12½	12⅝	13¼	12⅝	13¼	..	..	..	13½	13	13½	3,400
60,000,000		1½ Oct 17, 1907	A & O	103	93⅞	94½	29½	Southern Ry pfd 5 p. ct. T. C. Extended	39¼	38	38¼	38¼	38¼	38¼	38⅛	36	36	36	35½	35½	..	..	..	..	..	..	1,500
5,670,200		2 Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
29,366,140	14,562,000	1 Nov. 1, 1907	Q	166	129	162	95	Tennessee C., I. & R. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
5,000,000	400,000	2 Aug. 1, 1907	..	..	..	53½	17	Tennessee Copper	..	..	..	28	28	28	..	..	..	..	..	..	28	28	28	..	..	..	200
6,656,275	......	.. ..	..	88	60	85	45	Texas Pacific Land Trust	..	..	..	..	..	..	52	52	52	..	..	..	55	55	55	..	..	..	400
38,763,810	54,475,000	.. ..	..	40⅛	28	37⅛	17½	Texas & Pacific	19	19	19	..	..	..	19	19	19	..	..	..	..	..	..	20	20	20	500
16,000,000	40,000,000	1½ July 31, 1907	Q	139½	121⅛	123	15	Third Avenue	..	..	..	22⅛	22⅛	22⅛	24	24	24	..	..	..	24¾	24½	24¾	..	..	..	400
4,076,900	4,895,000	.. ..	..	..	..	17¼	17¼	Toledo, Peoria & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
13,875,000	13,258,000	1 May 1, 1907	M & S	36	25¼	29	9	Toledo Railway & Light	9¼	9¼	9¼	9¼	9⅛	9⅛	9⅛	9	9⅛	..	..	..	9¼	9¼	9¼	9⅛	9⅛	9⅛	900
10,000,000	15,500,000	.. ..	..	40½	25¼	33¾	16	Toledo, St. Louis & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
10,000,000		2 Oct. 15, 1907	A & O	59⅞	43	54⅞	30	Toledo, St. Louis & Western pfd	34¾	34½	34¾	34¼	33⅝	34¼	34	33	33¾	35⅛	35	35	35⅛	35	35⅛	35⅛	34¾	35⅛	2,600
20,100,000	16,526,000	1¼ Nov. 15, 1907	Q	122¼	102	109	68¾	Twin City Rapid Transit	..	..	..	81⅛	81⅛	81⅛	81½	81	81	81½	81½	81½	..	..	..	..	..	..	220
3,000,000		1¾ Jan. 2, 1908	Q	150	150	115	100	Twin City Rapid Transit pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,000,000	8,200,000	.. ..	..	15¼	5½	8⅛	4	Union Bag & Paper (*a*)	..	..	..	..	..	..	4	4	4	..	..	..	..	..	..	..	..	..	15
11,000,000		1 Feb. 15, 1908	Q	84	52	61	39⅝	Union Bag & Paper pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
195,448,900	100,569,000	2½ Jan 2, 1908	Q	195⅜	138½	183	100	Union Pacific	114⅛	113¼	114⅛	115⅞	113⅛	114⅛	114¾	113¼	113⅞	116⅜	114⅛	115½	117¼	115¾	116½	118¼	116¾	118¼	322,160
99,569,300		2 Apr. 1, 1907	A & O	99¼	91½	96	75	Union Pacific pfd	..	..	..	..	..	..	..	..	..	79	78⅝	78⅝	79⅞	79⅞	79⅞	79	79	79	333
18,414,000	1,267,000	2 Jan. 15, 1908	Q	..	..	87½	87½	United Fruit Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
19,400,000	15,750,000	.. ..	..	98	50	62	10⅛	United Railways Investment	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	20	United Railways Investment pfd	..	..	..	26	26	26	..	..	..	..	..	..	..	..	..	..	..	..	50
12,106,300	1,194,000	1 Dec. 2, 1907	Q	53	43½	49½	17	United States Cast Iron Pipe	20¼	20¼	20¼	21½	21¼	21½	21½	20	20¼	21	21	21	20	20	20	..	..	..	1,075
12,106,300		1¾ Dec. 2, 1907	Q	96⅞	83¼	89	49	United States Cast Iron Pipe pfd	..	..	..	55¼	55¼	55¼	55¼	55	55	55¼	55¼	55¼	55⅛	55⅛	55⅛	..	..	..	792
10,000,000	-----	3 Nov. 15, 1907	M & N	138½	109	117	70	United States Express	..	..	..	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..	100
62,882,300	5,080,000	.. ..	..	14¼	10	12	12	United States Leather (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
62,282,300		1½ Jan. 2, 1908	Q	117	103¾	114	87	United States Leather pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,162,800	13,284,000	1½ Nov. 1, 1907	Q	94½	75	90½	36	United States Realty & Imp. Co	..	..	..	..	..	..	40	40	40	40½	40½	40½	40½	40	40	40½	40½	40½	500
5,918,800	2,650,000	1 July 1, 1903	Q	40⅝	24	30¼	5½	United States Reduction & Refining (*a*)	..	..	..	..	..	..	6	6	6	..	..	..	..	..	..	..	..	..	100
3,945,800		1½ Oct. 1, 1907	Q	84	60	68	20	United States Reduction & Ref. pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	13½	United States Rubber	18¾	18⅜	18⅜	19	19	19	..	..	..	19½	18¾	19½	19	19	19	19½	19½	19½	1,140
35,263,000	......	2 Oct. 31, 1907	Q	115	104¾	109⅞	61¼	United States Rubber 1st pfd	75	74⅞	74⅞	75	75	75	..	..	..	76½	75	76½	75⅞	75	75	..	..	..	900
9,848,600	......	1½ Oct. 31, 1907	Q	87½	75	78⅛	39	United States Rubber 2d pfd	..	..	..	..	..	..	..	..	..	45	45	45	47	47	47	..	..	..	160
508,302,500	601,791,341	½ Dec. 30, 1907	Q	50¼	32⅝	50⅜	21⅞	United States Steel	25⅜	24⅞	25⅜	25⅞	24⅞	25¼	25⅝	25	25⅜	26	25⅜	25¾	26¼	25¾	25⅞	26⅞	26⅛	26⅞	103,046
360,281,100		1¾ Nov. 30, 1907	Q	113½	98¾	107¾	79⅛	United States Steel pfd	86¾	86	86¾	87¼	86	86½	87	86	86¼	87⅛	86¼	86⅞	87¾	87⅛	87⅜	88½	87½	88½	43,410
5,118,000	2,964,000	.. ..	..	..	..	39½	13	Utah Copper	16¾	16	16¾	16¾	16	16¾	17⅛	16¼	17	17⅞	17	17⅞	17⅝	17¼	17¼	18	17⅞	18	9,970
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	12⅜	Virginia-Carolina Chemical	..	..	..	17	16½	16¾	..	..	..	..	..	..	..	..	..	..	..	..	400
18,000,000		2 Jan. 15, 1908	Q	117½	104	108	75	Virginia-Carolina Chemical pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
9,073,600	5,393,000	5 Oct 1, 1907	..	93	38	97	31	Virginia Iron, Coal & Coke	..	..	..	..	..	..	..	..	..	..	..	..	40	40	40	..	..	..	100
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	2¼	Vulcan Detinning (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
1,500,000		1¼ Oct. 21, 1907	Q	70¾	50	57	21	Vulcan Detinning pfd (*a*)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
51,946,153	133,497,095	.. ..	..	26½	18	18½	8	Wabash	..	..	..	9½	9½	9½	9½	9¼	9½	..	..	..	9½	9⅜	9½	9⅜	9⅜	9⅜	700
37,946,153		.. ..	..	53⅝	36½	38½	14⅛	Wabash pfd	..	..	..	18¼	18¼	18¼	18⅛	17¾	17¾	18	17⅜	17⅜	17½	17½	17½	18	18	18	1,900
8,000,000	.....	5 July 15, 1907	J & J	305	233	300	250	Wells-Fargo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,685,400	57,711,000	.. ..	..	44½	32	30½	6	Western Maryland	12	12	12	11¾	11½	11½	10½	10½	10½	11	10½	10½	11	10¾	11	11	11	11	3,100
97,370,000	36,615,000	b1¼ Jan. 15, 1908	Q	94¼	83¾	84½	54	Western Union Telegraph	55	54	54½	56	55	55	56	55¼	55½	55½	55½	55½	57½	55¾	57½	56	55½	56	2,315
21,663,000	......	2½ Oct. 10, 1907	Q	176	148	154	32	Westinghouse Electric & Mfg	42	42	42	42	42	42	41	41	41	41¼	41	41	41	40⅛	41	43	41	43	2,160
3,998,700		2½ Oct. 10, 1907	Q	188	162	160	60	Westinghouse Electric & Mfg 1st pfd	70	70	70	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100
20,996,300	18,500,000	.. ..	..	21¾	16	16⅜	6	Wheeling & Lake Erie	..	..	..	7½	7	7	..	..	..	6½	6½	6½	..	..	..	..	..	..	400
3,998,700		.. ..	..	48½	36	37¾	13	Wheeling & Lake Erie 1st pfd	..	..	..	15	15	15	..	..	..	..	..	..	14½	14½	14½	..	..	..	800
993,500		.. ..	..	29½	21	21	8	Wheeling & Lake Erie 2d pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....
16,147,900	31,354,750	.. ..	..	33	23	25⅞	11	Wisconsin Central	..	..	..	..	..	..	..	..	..	..	..	..	14	14	14	..	..	..	100
11,267,200		.. ..	..	64	44	51½	28	Wisconsin Central pfd	..	..	..	..	..	..	..	..	..	31	31	31	31	31	31	..	..	..	200

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Holiday buying has had the center of the stage, and retail business has felt very perceptibly the influence of the spirit of the season. While much more marked than some time ago, however, the volume of retail buying as a whole is not up to expectations, and is certainly well below a year ago at this date. Wholesale and jobbing business naturally tends toward quiet at this time, and salesmen are very generally in from the road, but the falling off in transactions in these branches from the normal is very marked at present, and the tendency in industrial lines is still toward curtailment, instances of this being found in the iron and steel, bituminous coal, coke, lumber and cotton goods lines, in which latter a canvass is now being made by New England manufacturers as to the future of production. Sentiment as to the outlook for trade next year is very mixed.

Conditions in financial circles are still slowly but quite surely approaching normal. From the country at large there is reported a continued easing up of the situation as regards cash payments, and several cities are practically on a cash basis, with Clearing House certificates being canceled and cashiers' checks and emergency currency being retired; but it is to be noted that the premium on currency is still maintained at several large cities, and until this disappears the normal cannot be said to have been restored. The firmness in call and the scarcity of time money at New York, with the maintenance of the currency premium at or around 1 per cent., however, is taken to indicate the conserving of money supplies pending the heavy first of the year disbursements. Interior cities report more inquiry for commercial paper and quite considerable loans made on time, some Chicago money, in fact, reaching New York this week. Commercial collections are still very slow and as yet reflect little benefit from the current holiday purchasing. This latter class of buying might be better if money could be more readily obtained. Several cities, in fact, report enlarged savings-bank withdrawals, presumably due to holiday expenditures.

Despite the maintenance of high money rates, the New York securities market has shown a disposition to advance in an irregular way, though the strength is apparently due simply to covering of shorts. The declaration of the regular dividend by the New York Central Railroad contributed more or less to discourage bearish speculators, though it is not, of course, considered likely that money conditions can improve sufficiently to encourage very marked bullish activity until after the disturbing influence of the January payments is out of the way. Foreign exchange is very firm on preparations for maturing payments due abroad on January 1, demand sterling being 4.86.50.

Although inquiry for pig iron has increased in some markets, actual business continues very quiet, and prices in general are much lower, the declines ranging from 25 cents per ton to $1.50, the latter figure representing the fall in charcoal iron. In fact, the characteristic feature of the entire situation is the general suspension of furnaces and mills, and in the finished lines it is figured that new business hardly covers 33 per cent. of the total capacity. Demand for structural material is moderately good, and now that the new specifications on Bessemer rails have been announced, orders from the leading railroads for 1908 delivery are looked for. These specifications call for a sliding scale of prices based on $28 at the mill for 9 per cent. discard from the ingot, with an advance of 29 cents per ton for every additional 1 per cent. discard. As a matter of general practice the discard is now from 9 to 10 per cent., and therefore the price remains as it has been for the past five years or so, that is, $28 per ton. Demand for tinplate is very light, but it is reported that the leading can-making interest is about to place a large contract. Independent wire makers are said to be shading prices. Bar iron is weaker at Pittsburgh. The market for old material remains quiet, with prices tending downward. The output of coke is being heavily restricted, nevertheless prices are much weaker. In the west bituminous coal is easier, and it is estimated that the output has been reduced 50 per cent. during the past three months. Copper, tin, lead, spelter and antimony are all weaker. There is little interest here in copper, and prices have again worked below 13 cents, but the market on Friday was firmer. It is estimated that surplus stocks are very heavy, and that production may have to be restricted to a greater extent before actual permanent betterment can be expected.

A very favorable feature in the present period of repression is the tendency toward enlargement of our export trade. This is most notable in the grain trade, and not, by the way, entirely on the east coast of the country, because the movement on the north Pacific coast is very large and shows signs of heavy takings of wheat, largely for the United Kingdom. November export trade was of record proportions, and it seems evident that there is a demand of large proportions for this country's products "at a price."

November, a short month with only twenty-four full business days, showed the largest exports of merchandise of any month on record, and financial necessities here also caused the largest imports of gold that ever occurred in any single month. Large takings of our grain and cotton largely explain the excess over preceding months, but gains were shown also in meats, oils and "other exports." Some of the large export of cotton may have been due to shipments of previously delayed cotton, resulting from the later than ordinary movement.

The shoe and leather trades are very quiet, but benefits of early restriction in output are to be seen in the fact that current demand quite fairly takes care of receipts. Heavy sole leather is steady to firm. Rough-leather quotations have been reduced. Grain leather is in better request. More activity is reported in patent leather. Hides are, on the whole, firmer, but tanners refuse to follow the market up. The financial stringency has affected the shoe trade more than leather. Wholesalers are said to be carrying good-sized stocks, as retailers have bought conservatively.

Grain prices moved higher this week, wheat being influenced early by better cables, poor crop reports from the Argentine and better export inquiry, offsetting reports of general snow in the west and of a good covering for winter wheat, and of larger than earlier expected crop-yield statistics in Russia. Corn was strong in sympathy with wheat and on poor reports as to curing and husking, and reports that the present year's crop has less good merchantable corn than any crop for years. Wheat is 5@6 cents higher, with corn up 1@2 cents. Provisions are weak and irregularly lower on large receipts and lower prices for hogs.

Cotton was weak and generally tended lower this week, with declines at one time of 40 to 50 points in futures and of 40 points on spots on large sales, said to be liquidation of important bull interests here, depression at southern markets, especially the southwest, where "Christmas" cotton receipts were said to be heavy, and some rather poor trade reports indicating curtailment of mill operations. On Thursday the National Ginners' report showing 9,323,000 bales ginned was regarded as foreshadowing a bearish government report. The ginning report on Friday, however, showed only 9,281,077 bales ginned, as against 11,112,789 bales last year, and the market advanced 10@12 points on the day, leaving spot prices 20 points below last week, with futures 30 to 40 points off.

Final returns as to building (seventy-nine cities of the United States reporting) show total expenditures for November of $30,236,774, a decrease of 42 per cent. from October, and of 36.6 per cent. from November a year ago. Only twenty-four out of seventy-nine cities show gains over November a year ago.

Bank clearings for the week ending December 19 aggregate $2,193,868,000, a decrease of 3 per cent. from last week and of 36 per cent. from this week last year. Outside of New York exchanges amount to $950,790,000, a fraction of 1 per cent. under last week and a loss of 20 per cent. from the week last year.

Business failures for the week ending December 19 number 300, against 284 last week, 227 in the like week of 1906, 235 in 1905, 249 in 1904 and 243 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending December 19 aggregate 4,861,122 bushels, against 6,185,573 bushels last week, 3,203,824 bushels this week last year and 4,332,832 bushels in 1901. For the twenty-five weeks of the fiscal year the exports are 107,721,755 bushels, against 91,173,494 bushels in 1906-07 and 139,898,760 bushels in 1901-02. Corn exports for the week are 1,021,779 bushels, against 475,824 bushels last week and 1,325,964 bushels in 1906. For the fiscal year to date the exports are 23,161,952 bushels, against 22,170,481 bushels in 1906-07.

IN CANADA.

Holiday trade is now the feature, and retail buying finds the spirit of the season an important stimulus. Wholesalers of holiday goods have done a good business and are now watching the retail distribution. General wholesale business is naturally quiet as the stock-taking season approaches. A large trade has been done in groceries, which are now quiet at wholesale. Building is inactive and materials are quiet. The money situation shows some easing, but there is still great room for improvement. Collections also might be better. Building at five Canadian cities for November was valued at $1,156,117, a decrease of 15.8 per cent. from October, and of 57.7 per cent. from November a year ago. Business failures for the week number 40, as against 50 last week and 26 in this week a year ago. Clearings aggregate $84,167,000, a decrease of 5.8 per cent. from last week and of 12.3 per cent. from this week a year ago.

TRADE REPORTS.

In New York business is quiet in all departments of the dry-goods trade. Trade in silks and dress goods has decreased, but a fair business was transacted in cotton goods, though there is still a tendency to reduce prices. Manufacturers of cotton yarns are holding large stocks and offering concessions to induce sales. December is usually a quiet month in the dry-goods trade, and, considering conditions, business compares favorably with December last year. Collections, however, are backward and many extensions of thirty and sixty days have been asked for and granted. Raw silk is very quiet and prices are weak. Prominent manufacturers of men's furnishings have good early orders on hand, but have been instructed to delay shipment on account of present money stringency. Jobbers of hosiery and knit goods report a general falling off in sales. The general opinion held by those prominent in these lines is that early spring sales will be light. In wholesale cloaks, suits and waists business is rather slow and no improvement is looked for until after the holidays. Collections, however, are steadily improving, and manufacturers are looking forward to an active business when the new year opens. Retail trade in these lines is fairly active. The fur trade continues demoralized, but though insolvencies are of almost daily occurrence there has been no material cutting of prices. Millinery at retail is in a fairly healthy condition. Wholesale grocers report a decided decrease in sales, and business is not equal to that of 1906. Out-of-town buying is restricted, though local dealers are placing orders with more freedom. In the retail trade the usual holiday business is being transacted, and a fair turnover is reported in all lines. Receipts of butter and eggs are moderate and demand is good. The market for poultry is steady and receipts about equal demand. Prices of all grades of live cattle and dressed meats have declined during the week, and the demand for the better grades is good, but seconds are less inquired for. Flour receivers say they can only sell to jobbers on concession in price or to fill up depleted stock for quick delivery. Trade is dull. Manufacturers of confectionery report that Christmas business is not up to the average, but are fairly satisfied with results, as purchases have been more or less restricted by the high price of the raw material. Collections continue rather slow. Conditions in the leather trade still remain quiet. The price of hides, however, has slightly increased, and the feeling prevails that when money is more plentiful business will improve. Some tanners are said to have resumed business. Calf and goat skins continue firm in price in face of poor demand. In the shoe trade manufacturers have had more orders, though as a rule dealers are well stocked. Collections in these lines are fair. In the hardware and cutlery trades there has been a falling off in business for the months of November and December of about 25 per cent., but as a rule business for the first ten months of the year will more than offset that, so that the actual turnover for 1907 will show an increase over 1906. Collections show some improvement. Prices of pig tin, pig iron, spelter, lead and old metal are lower and business in all these lines is very quiet. There has been a little hand-to-mouth buying of copper. Machinery dealers report that some orders are being received and consider that the situation shows some improvement. In the electrical trade, construction work of the largest class has fallen off, and only work of a heavy description, which was financed before the recent monetary disturbance, is being carried out. It is understood that many manufacturers have reduced their working force by 20 to 25 per cent. Collections are said to be good. Tobacco is very quiet and collections are poor. In the cigar trade there was some little improvement, but this was looked on as merely a holiday spurt. Real estate is quiet. Foreclosure sales continue, but seem to offer little attraction to investors or speculators, and in most instances the property offered has been bought in by the plaintiff. Few plans for new buildings have been filed owing to the scarcity of building loans. In the wholesale paper trade business is quiet, and purchases are for immediate wants rather than for stock. An advance in the price of news paper has been determined on, and it will go into effect January 1, 1908.

The following telegrams show trade conditions at the cities mentioned for the week ending December 20:

BOSTON.—Dry-goods commission men and jobbers are quiet; buying is restricted in amount and to lines of goods required for current business. A better feeling prevails as steadiness is shown in primary markets and anticipation of prices breaking badly diminishes. Collections, while generally slow, are rather more satisfactory than was lately feared. In the primary markets for cotton goods, popular lines of ginghams for the spring of 1908 have been opened at prices on a level with those which have been prevailing, and allotments to jobbers have been made by leading manufacturers, limited to 50 per cent. of last year's orders. Holiday trade in dry and fancy goods is very fair. Leading department stores and specialty houses, while doing an active business, are buying sparingly, and are expected to wait and buy later job lots for "mark-down" sales in January and February. Dress-goods jobbing trade has this month been very dull, but values hold firm. Jobbers of woolens for the tailoring trades report business unusually quiet. Men's furnishings at wholesale have fallen off. Dealers in paper are talking more hopefully, but as yet operations are of a conservative character. Some mills are curtailing production somewhat to keep stocks in good shape, but, on the whole, the mills are as well supplied with orders as could be expected. The market holds steady. Only a moderate amount of business is being accomplished in paper stock, and no change is looked for until after the first of the year. The anthracite coal market shows no material change. Bituminous is in slow demand, with large quantities arriving. Retail trade in hard coal is fair. The dullness in

the lumber market continues. In iron and metals the prospect is brighter. In pig iron, stocks at foundries are light, and purchases from necessity must occur soon. Copper and other metals are quiet. Paints are very quiet. Bricks, lime and builders' supplies are in moderate demand. The flour market has an easier tone, and demand continues very moderate. Lower values prevail in pork and pork provisions and in cheaper cuts of beef, but this does not appear to stimulate business.

PROVIDENCE.—The manufacturing jewelry trade is reported a little improved as compared with the past few weeks. Retail business holds fairly good, though holiday trade has received some set backs from inclement weather. There is practically no business being done in building or materials. Collections are slow.

PORTLAND, ME.—Holiday business continues large, and is but little, if any, under last year's. Recent fall of snow helped lumbering operations.

PHILADELPHIA.—Trade continues quiet in textiles and there is little or no new business. Wool is dull, with stocks depleted. There seems to be a tendency on part of buyers to wait till after the holidays, and price inducements seem to have little effect in moving merchandise of any kind. There is apparently a large holiday trade being done by the larger retail dealers, but it is thought doubtful if the volume will equal that of 1906. In certain sections business is apparently quite dull, owing to the closing down of some mills and the reduction of working forces in others. Manufacturers of shirt waists report less cancellations and some improvement in shipments. Cloaks, suits and skirts are mostly dull. The holiday season has had its usual effect upon the retail shoe business, making trade quiet. Manufacturers are inactive and preparing for annual stock-takings. Little business is expected until after New Year's. Some hides and skins are being sold, but demand is very moderate, prices weak and time being asked on settlements. There is general quiet in the leather market, prices ruling steady and practically no demand, but collections are reported generally fair. The flour market is steady but dull, millers holding prices firm and jobbers following suit. Consumers are ordering only what they need. Chemicals and dyestuffs show no change, business being dull. Manufacturers and jobbers of paints are very well satisfied with trade conditions, most houses reporting business good for the time of year. Prices are steady and there is no special complaint about collections. Lumbermen are taking stock and are therefore buying as little as possible. Trade conditions are reported sound, and there are no indications of adverse changes in the near future. Renewals of commercial paper are more numerous than in former years, but collections are fairly good. In tobacco there are only the limited purchases usual at the end of the year, and there is little disposition to place orders for January delivery. Liquor distillers' recent advances in price reduced the amount contracted for of fall '07s and spring '08s to actual wants, eliminating what is usually taken for contingencies or speculation, as old goods can be had as cheap. Wholesale trade for holiday supplies appears to be shading off. Iron and steel business is very light compared with former years, and more furnaces are being put out. There is practically no accumulated stock, so that the production is about on a par with the demand. Prices are fairly firm. The coal market is more brisk, the demand for anthracite being active at strong prices, but bituminous miners and dealers say trade is dull. There is a slight falling off in demand for paper. This appears to prevail among the jobbers rather more than with manufacturers, who continue running to their full capacity, the volume of their business continuing to be fully as good as heretofore. Prices remain stationary and are being maintained both by manufacturers and jobbers. The premium on currency of ⅞ to 1¼ per cent., the Clearing House certificate settlements between banks, the acceptance by banks of foreign checks for collection instead of deposit, and the renewal of a large majority of bank loans, keep a close tension on monetary affairs. It is believed that the situation will not change until after January 1 settlements are made. Sales of commercial paper have increased in volume to interior banks at 7½ to 10 per cent. for best names. Mercantile collections show some improvement.

PITTSBURGH.—Taking into account the large number of suspended orders during the past two months, the mills have old business pretty well worked up, and production of leading plants has been reduced to 40 per cent. or less of capacity, with a probability of still further reduction before the end of the month. There is still a fair amount of new business being received to cover immediate requirements, but very little business is being booked for future delivery. Manufacturers are not exercised at present conditions and confidently expect a revival in demand early in the new year, providing there is a change to normal financial conditions by that time. The pig-iron market remains featureless and quiet, with no transactions reported and nominal prices. Furnace output is being reduced, and by the end of the month there will likely be not 25 per cent. of furnaces in the Pittsburgh district in operation. As furnaces go out of blast coke ovens follow suit, and output is being proportionately decreased. Nominal quotations for spot pig iron at the valley furnaces are as follows: Standard Bessemer, $19; chilled basic, $18; gray forge, $17 50, and No. 2 foundry, $18. Standard Connellsville furnace coke is quoted at $1.75 to $2, and foundry coke, $3, at the ovens Wholesale business in dry goods is better than it was in November, but retailers are reported not buying freely. Lumber is quiet, but collections are better, though notes are offered freely. Hardware is quieter, but collections are better. Inclement weather has helped retail shoe men, but their orders on wholesalers are small, though frequent. Collections are better than in November.

BUFFALO.—In wholesale and jobbing lines trade is fairly active, especially in dry goods, boots and shoes and hardware. Retail dealers in all lines report a good trade, but state that cheaper grades of goods are being purchased. Collections in all lines are reported slow.

BALTIMORE.—Retail holiday trade is only fair, while the usual December quietness prevails in wholesale lines. Cancellations continue to be received by clothing manufacturers, but apply more freely to their higher than to their cheaper grade of goods. Manufacturers in various lines are postponing shipments and in some cases reducing orders for material, owing to conditions in their trades. While some slight improvement in collections is noted in the south, the increase has not been equal to expectations, owing to the continued holding of the cotton crop. Future business in crockery, glassware and woodenware is light and of a filling-in character, and collections are slow. Business in paper at wholesale is quiet, purchasing being mainly for immediate demands only. Harness manufacturers are fairly busy on spring orders. A material reduction in shipments and prices is noted in produce and fruit lines. Coffee jobbers report a falling off in sales and poorer collections. Quiet prevails in all kinds of tobacco. Oils and turpentine continue steady, while spirits are active. Wholesale grocers report a slight improvement in city and country business. A further advance is noted in flour. General collections continue slow, and jobbers' and wholesalers' indebtedness to banks is larger in the aggregate than for some years at this season, owing to the continued extension of time asked for by their customers and general conditions of trade.

CLEVELAND.—Grocery jobbing is fairly active and weather conditions have been more favorable for trade in boots, shoes and rubbers. Business at wholesale is quiet, and with manufacturers orders are light and curtailment is still the general rule. Retail holiday trade in some departments is said to be somewhat better than was looked for two weeks ago, but in the round-up a falling off of from 20 to 25 per cent. from that of normal holiday season is now indicated. While collections in general are slow, the financial situation is better, and the outlook is thought to favor improvement in business with the turn of the year.

CINCINNATI.—Aside from holiday trade, business is exceedingly quiet and more factories are closing until after New Year's. Renewal of maturing paper is apparently the main business of the banks. This is done at 6 per cent. Acceptances of collateral loans and discounts are light.

CHICAGO.—Banks are in better condition for business and show more disposition to put out funds. Many are almost on a currency basis, and others are slowly working toward it. More money has been loaned on grain and provisions at 7 per cent. on time. Fair shipments of currency are being made to the interior grain sections. Local and interior banks are buying commercial paper in fair volume at 7½ to 8 per cent. Local banks have also loaned money in New York this week. The financial situation throughout the west is improving. Savings banks have lost heavily in deposits the past two weeks. Currency brings 1 to 1½ per cent. premium. Collections are slow. Holiday business shows an increase both in wholesale and retail departments, but business is below the normal. Trade in other lines is slower than usual at this season, but the holiday period is always quiet. Prospects are not favorable for any advance in wages of salesmen the coming year. All are in from the road and will stay in for two weeks. Staple dry goods meet with slow sale, and prices are easy. Increased inquiry for pig iron has resulted in fair sales being closed for small lots. Only two merchant furnaces in this district are in blast. Of the twenty-one furnaces operated by the Illinois Steel Company, nine are out of blast. Ten open-hearth furnaces have also shut down. Prices are easy. The Southside Railway has given the Lorain Steel Company a large order for steel rails and an electric company has bought 2,700 tons of structural material. A good proportion of the mill capacity is shut down or running on reduced time. Prices are easy, but no large cuts have been made. Independent wire makers are shading prices and mills are running on short time. Specifications are slow. Bituminous coal miners are reducing their output, and consumption of steam coal has decreased 50 per cent. in three months. Lumber is selling slowly and prices are easy. In other lines trade is light. Holiday business in poultry is fair. Live stock is lower. Cattle receipts decreased, but those of hogs and sheep increased.

ST. LOUIS.—In dry goods, notions, hats and shoes there is quite a lull and many cancellations of spring orders have been received. However, the volume of business for the year compares favorably with last year's. In some lines the opinion prevails that if merchants come out even on next spring's business it will be as much as can be expected, while others look for normal conditions soon after January 1. While trade is of good volume, it is not up to expectations in all lines. Traveling men are in for the holidays and are preparing their samples for spring trips. Seasonable weather and the approach of Christmas have stimulated retail trade, especially among department stores, but buying is along conservative lines. Lumber is extremely quiet, and there is practically no demand for building material. Trade in groceries and drugs appears to be of good volume. In some sections collections show a falling off, while in others payments are good. Demand for money has increased, but rates remain firm at 7 to 8 per cent. Export trade in flour shows a falling off, but, viewing conditions as a whole, prospects appear bright.

KANSAS CITY.—Cold weather has had a stimulating effect on retail business. Holiday trade, however, is not up to expectations, and with many large merchants it is considerably below last year's. Inventory is under way in large houses. Conditions in the country districts are favorable, and wholesalers in leading lines are preparing for a good spring business. Collections continue backward. There is a decided improvement in local banking circles. Currency can be obtained when desired, and good loans are being made with less difficulty at 7 to 8 per cent.

MILWAUKEE.—Favorable weather and the holiday season have stimulated jobbing and retail trade. Collections are improving. The financial situation is clearing and currency is gradually replacing scrip.

SIOUX CITY.—The banking situation has improved and cashiers' checks are being retired gradually. Currency payments are made more freely. Some small loans are being made at 8 per cent. Jobbers report fair business but slow collections. Retail trade has improved, but it is not up to the normal for the holidays. The weather is colder. Receipts of live stock and grain are still light, though improved.

DAVENPORT.—Trade continues very quiet. Collections are slow. Fair weather hampers business in some lines.

ST. PAUL.—Trade is quiet, nearly all salesmen being off the road. The weather has been too mild for seasonable business, and there has been practically no demand for rubber goods. Collections are keeping up fairly well and a little more money has been received than last December, but on a percentage basis collections are not so good as then. Chronically slow merchants are making no reduction of their accounts. The non-circulation of currency finds them in a hopeless condition. Retailers are doing about as well as last year.

MINNEAPOLIS.—Holiday trade is in full swing and is of good volume, though somewhat less than last year's. The weather is fine for shopping, but a good drop in temperature would greatly stimulate sales of seasonable goods and help all lines. Jobbing is quiet, orders being almost entirely for staples, with preparations making for inventory. Receipts of grain are keeping up well. Country collections are very fair. Banks are in an easy condition and able to meet all demands made by customers. Flour trade is quiet and shipments curtailed.

OMAHA.—While holiday trade is good, it will not equal last year's. Jobbers report future orders light and only a fair volume of filling-in orders. Weather conditions have not been favorable to general trade and country merchants continue to buy for immediate needs. The financial situation appears much more favorable. Grain is being purchased freely, and money is considerably easier. Collections, however, are only fair.

LINCOLN.—Jobbers report satisfactory trade for the season. Considerable improvement is noted in collections. Retailers say holiday trade is about equal to that of last year.

RICHMOND.—The encouraging feature this week is the increase in sales by retailers, due to the approach of the holiday season. All lines share in the activity, and the season, while a trifle later than usual, will be favorable. Dealers in produce report a marked improvement in conditions and a considerable increase in business. In hardware and mill supplies dullness prevails, as usual at this period, but in sporting goods sales are of satisfactory volume. Spring orders for shoes, hats and clothing have been received in fair amount, but immediate business is only fair. Offerings of tobacco are greater than last week, prices are good and the market shows signs of increasing strength. Manufacturers of vinegar and cider have had a favorable season. Financial conditions generally continue to improve. Collections, while backward in some lines, maintain the relative improvement of the past two or three weeks.

CHARLESTON.—Holiday trade, while good, is not so active as last year. Wholesalers and jobbers report trade quiet. A slight improvement is noted in collections.

SAVANNAH.—Retail holiday trade is very active. Collections continue poor. The currency situation is easing. Dealings in lumber and naval stores are unsatisfactory. Cotton is moving freely.

AUGUSTA.—Wholesale trade is very quiet. Retail shows some slight improvement. Collections are only fair.

ATLANTA.—Holiday trade continues brisk among retailers, and it now appears that sales of this nature will equal, if not exceed, last year's. Wholesalers are holding up orders until after the holidays, and a disposition to await further developments in financial affairs is manifested. Country merchants complain that they cannot collect accounts due, as farmers are holding cotton.

BIRMINGHAM.—No. 2 southern foundry iron is selling at $14 to $14.50 per ton. Inquiries are not as brisk. After the holidays a revival of business in all lines is looked for. Retailers report the usual Christmas trading. Collections continue fairly good.

MOBILE.—Jobbers are still very conservative in extending credit, owing principally to the unprecedented condition of the lumber market, which is the worst in the history of this section. Collections are bad and a feeling of uncertainty exists.

MONTGOMERY.—Holiday trade shows some improvement, but is not so good as last year. Collections are poor.

CHATTANOOGA.—Holiday trade is good. Wholesalers report satisfactory orders. Manufacturing is dull. Sufficient money is in evidence to sustain all lines of business. Collections are fair. Weather conditions are fair. Building is active.

MEMPHIS.—Wholesale business is about over. Retail holiday trade is good. Collections are slow.

LITTLE ROCK.—Wholesale business is at a standstill, but holiday retail trade is fairly good, although not equal to that of former years. Cotton is moving a little more freely and collections are moderately good.

NEW ORLEANS.—Holiday trade is satisfactory, but not as heavy as last year. Cold weather for several weeks has enabled merchants to move winter goods, and after January 1 stocks will be lower than for several years. Jobbers are doing little, and collections are very unsatisfactory. Lumber mills are booking some business, but will not start up for some weeks.

FORT WORTH.—Holiday shopping is in full swing, and merchants as a rule have no complaints. Reduction sales in all lines have been on for some days, the tendency being to carry over as little stock as possible. Collections by jobbers show some improvement. Building operations are quiet. Banks are not loaning much money, but are apparently taking care of those whose re-

quirements are for strictly legitimate business needs.

DALLAS.—Wholesalers are making ready to take stock and are busy trying to get in their collections. Retail trade is fairly good, though much less than last season. Collections for December are coming in fairly well and show a marked improvement over November. Building operations are nearly at a standstill.

SAN FRANCISCO.—Banks have requested the discontinuance of holidays, beginning to-day. Business is again almost normal, although certificates are still in circulation. Collections are difficult to make.

SEATTLE.—Wholesalers and dealers are optimistic. General conditions are somewhat improved. Holiday trade in all lines is good. Jobbers report some orders being received for future delivery. Collections are improving. Banks are gradually resuming specie payments.

SPOKANE.—Trade is assuming a better tone. Retailers report business fair. Wholesalers are busy. Collections are fair.

TACOMA.—Holiday business is fairly good. Some Clearing House certificates are being retired, and the situation shows some improvement. Lumber continues quiet, with some mills closing down because of lack of orders. Wheat is moving freely Collections are slow.

PORTLAND, ORE.—The present movement of wheat breaks all records, the terminal company here handling about 120 cars daily. The number of vessels under charter is also of record proportions. Holiday trade is good. Jobbers report quiet conditions, with fair collections.

TORONTO.—Wholesalers express themselves well satisfied with holiday trade. The retail rush is now in full swing and all branches of this trade report favorably. In some other lines there has been quite a falling off in the volume of business doing. The wholesale movement in men's clothing is light, to some extent owing to the fact that retailers, hard pressed for money, have been cutting prices and taking all means to reduce stocks. Business in furs, too, has been light. Seasonable weather is helping the movement in dry goods, although it is hoped there will be considerable improvement in this regard about the middle of next month. Values of dry goods are generally steady to firm. Cotton prices hold firm in tone. The building trades continue quiet and there is a resultant lack of demand for hardware supplies. Hardware prices are generally steady. The outlook for spring trade is considered good. The movement in groceries is now on the quiet side, and it will naturally continue so for a week or two. The movement of holiday goods has been large. Wholesalers generally report satisfactorily as to collections. There is a good tone to country trade. Good sleighing has had considerable effect. Receipts of produce have increased in most lines, but prices still hold firm. The hide market is still weak and unsettled and expected to decline further. Tallow is weak and unsettled, and wool is unchanged at the recent decline.

MONTREAL.—Holiday retail trade is now the feature, and the general feeling is that it is quite up to expectations. General wholesale trade is moderately active, colder weather having helped the sorting trade in winter lines. There is, however, a quiet tone noticeable in other goods. Collections are fair, and the outlook favors considerable improvement in this regard. In dry goods there has been an excellent demand for linens, despite the high prices ruling. Cotton values here hold firm. Groceries are inclined to be quiet. The business done in holiday goods compares well with that of former years. Teas are firm. Sugar is steady at the recent decline. Demand for metals and building materials is quiet. Prices are about steady. It is stated that Canadian railroads will be in the market for rolling stock early in the new year, a fact that will do much to help general trade here. Money is gradually working easier, but the change in the situation during the past week has been very slight. Country trade has been brisk during the past week or two. Receipts of produce continue light. Butter prices have an easier tendency, although stocks here are light, as are also receipts. Demand for cheese has improved and prices are higher. November make is reported out of the market. Hides are easy, with calfskins lower.

VANCOUVER-VICTORIA.—Wholesale trade here has a quiet tone. The trade in holiday goods has been heavy. The money situation is reported to be easing somewhat and collections are generally good. The number of unemployed is still large. An indication of healthy trade conditions is found in a more pronounced increase in bank clearings and awakening activity in the building trade. Money is still somewhat scarce, but further improvement is looked for.

WINNIPEG.—As the season advances trade here takes on a more cheerful tone. Holiday demand is helping retailers, and stocks are reported to be moving well. Sorting orders for winter dry goods are increasing. Values hold firm. Shipment of grain up to the close of navigation amounted to 20,000,000 bushels, as against about 25,000,000 last year. The grading of wheat has continued surprisingly good. Collections are fair. Land speculation is still practically non-existent, owing to the shortage of money.

FINANCIAL.

The Week's Financial History.

The synopsis here inserted of events of the week having a direct bearing on the financial situation is continued as forming a convenient chronological record which may be found of interest in the future:

December 14.—Stock market very dull; prices lower. Bank statement better than expected; cash increased $4,100,000; loans decreased $11,400,000; the ratio of reserve being 21.24, against 20.70 on December 7; deficit $40,100,000, a reduction of $6,100,000 for the week. Surplus copper supply estimated 400,000,000 pounds. Official reports show heavy decreases in October and November imports of diamonds.

December 16.—Stocks dull; prices weak after irregular movement and temporary advance at the opening; selling of copper shares a feature. Bankers get $5,300,000 in gold from London, and engage $2,500,000 in that market at an advance of 3 farthings over preceding quotation. Foreign exchange firmer here, easier at Berlin, while London displays concern over our gold withdrawals. Call money quoted at 14 per cent. and 6 per cent., averaging 10 per cent. Time money scarce; few loans made; rates 10 to 12 per cent. for short periods and 8 per cent. for four months and longer. Out-of-town banks buy commercial paper in small lots, but demand here practically nil, with rates ranging from 8 to 10 per cent. Currency premium 1 per cent. Comptroller of the Currency issues report advocating establishment Central Federal Bank, and declares that there has been more of a panic among the banks than among the public. Directors of Mercantile National Bank announce the institution will not be merged just yet, and also assert the bank is in a strong position. Speakers at National Civic Federation meeting discuss need of currency changes and adopt elastic currency resolution. Bill introduced in House of Representatives providing for appointment of banking and currency commission to hold public hearings at various points, and report thereon not later than December 1, 1908. Bill also introduced to bar future trading in cotton and cereals. Big fleet sails for Pacific.

December 17.—Stock market comparatively quiet; prices react after rally in the afternoon, closing irregular. Foreign exchange higher, ¼ per cent. over Monday. Call money up 2 per cent., highest being 16, lowest 6, most the day's business averaging 12 per cent. Time money quiet; very little offering, with rates practically unchanged. Currency premium weak, off ⅜ per cent.; ruling quotation about ⅝ per cent.; demand light. Lake Shore, also Michigan Central, declare extra dividends of 2 per cent. respectively. Hepburn report on the subject of New York state's banking institutions suggest plan to prevent establishment of a chain of banks by the hypothecation of the stock of the first bank controlled by speculative syndicates. The report also recommends more power for state superintendent, declares for increased capital of branch banks and inveighs against secret loans. The commission is divided on the percentage of reserves to be held by trust companies, although the majority hold that trust companies should carry reserves of 15 per cent. Small state bank at Durango, Col., closes. Permanent receiver appointed for the National Bank of Commerce of Kansas City, Mo. Referee appointed to pass on the valuation of the assets of the Borough Bank of Brooklyn. Large remittances of Christmas gifts in the form of foreign money orders announced. Foreign trade statement shows November gold importations $63,000,000, eclipsing all monthly records—$21,000,000 over the panic month of August, 1893. Exports of merchandise, $204,444,000, heaviest on record; 2.3 per cent. above the total for December, 1905, hitherto the record month. Utah Consolidated Mining Company reduces dividend one-half.

December 18.—Stock market opened dull, somewhat heavy, but became active and higher in the afternoon on announcement of maintained or increased dividends. Currency premium ruled around 1 per cent. Money on call somewhat easier at times, being as low as 3 per cent. and as high as 12 per cent., closing at the first named figure, averaging about 12 per cent. Time money inactive; rates from 8 to 12 per cent. on short periods and 8 per cent. for longer time Sterling exchange lower, and $700,000 in gold taken by Irving National Exchange Bank in London. Jewelers' National Bank, North Attleboro, Mass, closed, following the death of its cashier. New York Central & Hudson River declares regular quarterly dividend 1½ per cent. New York Air Brake Company deferred payment of its quarterly dividend of 2 per cent., which has been paid since 1899. Directors of the Pennsylvania Company, operating lines west of Pittsburgh & Erie, declared a semi-annual dividend of 4 per cent., putting the stock on a 7 per cent. basis. The last semi-annual dividend in June was 3 per cent. Lehigh Valley directors declared the regular semi-annual dividend of 2 per cent. and an extra dividend of 1 per cent. on the common stock, as well as the usual half-yearly payment of 5 per cent. on the preferred stock. The Pittsburgh, Cincinnati, Chicago & St. Louis Railway declared the usual semi-annual dividend of 2 per cent. on its common stock, also 2½ per cent. on its preferred. The Reading Company declared the regular semi-annual dividend of 2 per cent. on the common stock. Deposit account of $10,174 in the Knickerbocker Trust Company offered at auction and bid in by owner for 66 cents on the dollar. Announced that the Pacific fleet, which sailed Monday, will make journey around the world, returning via Suez canal. Fifteen million dollars New York City 6 per cent. bonds offered by bankers at prices ranging from 100½ and interest to 102 and interest. Private banks in Indiana closed by state authorities. Bank of Denmark advanced discount rate to 7 per cent. Resumptions of iron and steel plants, Pittsburgh district, reported.

December 19.—Stock market very quiet, trading of professional character, prices closing slightly higher after considerable irregularity. Call money, 7½ to 12 per cent., averaging 8½ per cent. Time money dull; 8 to 12 per cent. for short periods; 8 per cent. for four, five and six months. Local demand for commercial paper unimproved and out-of-town purchases meager. Currency premium higher, 1¼ per cent. on demand from out-of-town banks and for pay-roll requirements, though it had been down to ⅝ per cent. Bank of England loses cash, but ratio of reserve—45.90 per cent.—is the highest reached this date in December since 1898. Sterling exchange up ½ cent., ruling firm at 4.86½, also higher on continent. Silver advanced 1 1-16 pence in London on short covering. Money easier in Chicago; reported several banks there have loaned several million dollars in New York past few days. Injunction proceedings in the matter of the Illinois Central Railroad continued until March, attorneys agreeing that the annual meeting be held on March 2, 1908. Accountant's report on the Westinghouse Electric & Manufacturing affairs shows a surplus of $11,494,002. Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company applies to New York Stock Exchange to list $3,868,000 additional stock, most of it to be used for minority stock of Chartiers Railway. Guaranty Trust Company engages $500,000 gold for import. Small Cleveland bank makes assignment. W. B. Thomas to become president of American Sugar Refining Company on January 8, 1908. Grain markets dull, but May option higher, though Liverpool was lower. Corn off on profit-taking. Cotton off on realizing.

December 20.—Stock market advances sharply on small transactions, due to expectations of favorable bank statement and to call for state bank statement as of December 19. Gold engagements, $800,000; total to date, $105,350,000, of which $87,530,000 has arrived. Call money, 16@8 per cent.; prevailing rate, 12 per cent. Time, scarce; at 8@12 for ninety days. Mercantile paper in light demand; rates, 8@10 per cent. Seat on New York Stock Exchange sells at $65,000, against $63,000 the preceding sale, and $51,500, lowest of year, a few weeks ago. Referee Masten's 80-cent gas decision sustained by Judge Hough. De Beers (Diamond) Company passes dividend on deferred stock. Currency premium, ½ to 1 per cent. Money easing at Chicago. One-third of Clearing House certificates issued at that city retired. Copper metal on Exchange advanced ⅛@¼ cent. Foreign exchange strong. Wheat continues advance. Cotton firmer, up 10 points.

Money Market.

Reports have been heard during the week tha. some money from western institutions has been put out in the New York loan market. Such amounts must have been small and had no real effect on the position in regard to time loans, which are still practically unobtainable. Nominally the quotations for this kind of accommodation continued to be 12@10 per cent. for thirty to sixty days, but such few actual transactions as were effected were matters of special arrangement between the lenders and borrowers. In banking circles there is a natural disposition to adopt a strongly conservative attitude until after January 1, and no prospect of any immediate relaxation in this respect can be detected. Commercial paper is still inactive, though dealers are quoted as finding some scattered buying on the part of nearby interior banks, based on limited amounts of choice paper. Call money has been quite firm, with the renewal rates ranging between 8½ to 12 per cent., though toward the end there was a slightly weaker tone.

		Call		*Time,*		*Time,*		*Com. paper*	
			Prev.	*30-90 days.*		*4-6 mos.*		*dble names*	
Week.	*H.*	*L.*	*rate.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
Dec. 20, 1907	16	7	12@10	15	10	10	8	10	8
Dec. 13, 1907	25	4	7@10	12	10	10	8	9	8
Dec. 21, 1906	30	2	20	12	8	7	6	6½	6

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	8 @12	8 @12	8 @12	Par
Providence	7½	7	6½	Par
Hartford	5 @6	7	7	Par
Philadelphia	6	6	7½@10	$2.50 p
Pittsburgh	6	6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 p
Cincinnati	6 @8	6 @8	6 @8	50c d
Cleveland	6	6	6 @7	50c p
Detroit	6 @7	6 @7	6 @7	$1.00 p
Indianapolis	6 @7	6 @8	6 @8	$1.00 p
Chicago	7	7	7½@8	50c d
Minneapolis	7	7	8	$1.00 p
Omaha	6 @6½	6 @8	7 @8	$1.00 p
Sioux City	8	8	8	$1.00 p
Milwaukee	6	7 @8	7@8 50c p@$1.00 p	
St. Paul	7	7	7	Par
St. Louis	7 @8	7 @8	7 @8	$3.50 p
Kansas City	7 @8	8	8	$1.00 p
Baltimore	6	6	6	Par
New Orleans	....	....	....	Par
Savannah	8	8	....	Par
Atlanta	8	8	8	....
Memphis	....	....	7 @8	Par
Augusta	8	8	8	Par
Charleston	6 @8	6 @8	....	$1.00 p
Fort Worth	8	10	....	$1.00 d
San Francisco	....	....	....	Par
Portland, Ore	....	7	6 @8	$1.00 p
Tacoma	7	7	8	$1.25 p
Los Angeles	....	7 @8	6 @8	$1.00 p
Montreal	....	....	....	....
Toronto	6 @7	6 @7	7 @8	$1.25 p

New York Banks.

While the Clearing House statement of Saturday, the 14th instant, showed a further contraction of $11,367,700 in loans and a lessening of the deficit in reserves of $6,109,175 for the week which it covered, the feature of the averages was the increase of $4,112,800 in the cash items. This result was the more striking because the actual known movements of money indicated a decrease of some $7,000,000 in that respect. The most probable explanation would seem to be that hoarded money was being returned to the banks, though it was also suggested that the renewed high interest rates at New York had served as an inducement for the putting out of some money in that market by interior institutions. The decrease in deposits of $7,985,500 was in accordance with the above changes and reduced the amount of the reserve

required, so that the deficit decreased by the amount mentioned above. The figures of the statement compare as follows with those of the preceding week:

	Dec. 14	Dec. 7	Changes
Loans	$1,175,027,900	$1,186,305,600	D. $11,357,700
Specie	177,165,300	173,888,700	I. 3,276,600
Legal tenders	49,450,000	48,613,800	I. 836,200
Deposits	*1,066,865,900	1,074,851,400	D. 7,985,500
Circulation	68,997,900	65,658,100	I. 3,339,800
Total reserve	226,615,300	222,502,500	I. 4,112,800
Reserve required	266,716,475	268,712,850	D. 1,996,375
Surplus reserve	†40,101,175	†46,210,350	I. 6,109,175

The following shows the relation between the respective dates:

	Dec. 14, 1907	Dec. 15, 1906	Dec. 16, 1905
Loans	$1,175,027,900	$1,027,666,300	$1,024,564,000
Specie	177,165,300	171,910,100	174,219,100
Legal tenders	49,450,000	68,126,200	75,714,100
Deposits	*1,066,865,900	967,061,400	983,888,500
Circulation	68,997,900	53,551,100	53,060,700
Total reserve	226,615,300	240,665,100	249,933,200
Reserve required	266,716,475	241,765,350	245,072,125
Surplus reserve	†40,101,175	†1,699,950	3,961,075

* United States deposits included $76,704,900. † Deficit.

Boston Banks.

	Dec. 14, 1907	Dec. 7, 1907	Changes
Loans	$190,638,000	$191,900,000	D. $1,262,000
Circulation	9,734,000	9,215,000	I. 519,000
Deposits	136,613,000	139,559,000	D. 1,946,000
Due banks	68,582,000	69,865,000	D. 1,283,000
Loan certificates	11,995,000	11,995,000	....
U. S. deposits	6,143,000	6,251,000	D. 108,000
With reserve agents	22,146,000	24,451,000	D. 2,305,000
Exchanges	11,602,000	12,593,000	D. 991,000
Due from banks	33,573,000	32,809,000	I. 764,000
Five per cent. fund	481,750	471,750	I. 10,000
Legal tenders	3,083,000	2,984,000	I. 96,000
Specie	15,055,000	14,398,000	I. 657,000
Reserve deficit	1,286,000	2,144,283	D. 858,286

Foreign Exchange.

At the beginning of the week the dealings in foreign exchange were on a limited scale, but the tone of the market was, on the whole, firm for both cable transfers and demand bills, while the offerings of commercial bills were by no means large. As the week advanced the inquiry for remittances in connection with payments abroad, due on January 1, became decidedly brisk and caused a further and rather sharp advance in the quotations for bankers' bills. The posted rates were generally advanced on Tuesday by ½ point, making the nominal figures 4 81@4.87, while demand sterling rose from 4.86 to as high as 4.86½ on Thursday, when the firmness of the market showed a considerable increase. Notwithstanding the position of exchange there were additional gold engagements made in London for American bankers, amounting to about $1,500,000, which raises the total since the movement began to $106,000,000, of which some $80,000,000 has already arrived. The Bank of England return for the week was somewhat disappointing, showing, as it did, decreases in gold and reserve, but this was to be expected at this season. On Friday the market was again strong, the posted rates being marked up to 4.81½@4.87½, while actual demand sterling was quoted at around 4.86.70.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20
4.80½ @ 4.86½	4.80½ @ 4.86½	4.81 @ 4.87	4.81 @ 4.87	4.81 @ 4.87	4.81½ @ 4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85.50 @ 4.85.75	4.85.70 @ 4.85.95	4.86.00 @ 4.86.15	4.86.00 @ 4.86.10	4.86.20 @ 4.86.50	4.86.50 @ 4.86.70

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.79.65 @ 4.79.80	4.80.10 @ 4.80.30	4.80.25 @ 4.80.55	4.80.25 @ 4.80.40	4.80.15 @ 4.80.20	4.80.35 @ 4.80.50

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88.40@4.88.50; commercial bills, 4.79¼@4.81; francs, 5.23⅛@5.18⅛; reichsmarks, 93⅜@94¾.

The Bank of England's discount rate is unchanged at 7 per cent. This week's statement of the bank showed a decrease of £1,086,954 in gold, and its proportion of reserve fell from 46.95 per cent. to 45.90 per cent. The showing was otherwise unimportant. In the London open market call money is 3½@4 per cent. and discount 5⅞@6 per cent. The Bank of France reported this week an increase of 1,525,000 francs in gold. Its rate is still 4 per cent., the Paris market quotation for discount being 4 3-16 per cent. and the market 7¼ per cent.

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	2,699,690	3,569,608	193,333,121	277,901,013
Bonds, R.R. and miscel.	$10,771,500	$17,931,500	$454,978,000	$595,759,350
Bonds, state and city	783,500	472,000	24,733,000	2,167,400
Bonds, gov.	356,000	267,500	40,836,050	66,473,950

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending December 19 shows an aggregate of $2,193,868,000, as against $2,271,282,000 last week and $3,593,517,000 in the corresponding week last year. Canadian clearings for the week aggregate $84,167,000, as against $89,374,000 last week and $96,077,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	December 19	Inc.	Dec.	December 12
New York	$1,243,078,000	....	48.2	$1,319,733,000
Chicago	190,775,000	....	20.3	191,385,000
Boston	123,956,000	....	30.9	125,250,000
Philadelphia	116,960,000	....	26.0	110,391,000
St. Louis	58,017,000	....	9.6	58,832,000
Pittsburgh	45,335,000	....	11.2	47,585,000
San Francisco	31,184,000	....	30.8	29,240,000
Baltimore	25,993,000	....	19.8	26,310,000
Kansas City	31,062,000	.4	....	29,150,000
Cincinnati	21,920,000	....	17.7	20, 52,000
New Orleans	23,156,000	....	16.8	21,593,000
Minneapolis	24,206,000	7.5	....	25,255,000
Cleveland	15,313,000	....	20.5	14,065,000
Detroit	13,600,000	....	9.2	13,889,000
Louisville	8,959,000	....	34.0	8,863,000
Los Angeles	7,236,000	....	47.9	9,946,000
Omaha	10,468,000	....	12.0	10,717,000
Milwaukee	10,837,000	....	1.0	10,243,000
Seattle	7,772,000	....	18.9	8,136,000
St. Paul	10,347,000	5.6	....	11,459,000
Providence	7,097,000	....	24.8	6,691,000
Buffalo	7,376,000	....	13.1	7,763,000
Indianapolis	6,097,000	....	24.0	6,593,000
Denver	7,195,000	....	16.6	7,639,000
Fort Worth	9,175,000	....	7.6	8,655,000
Richmond	7,603,000	14.5	....	6,994,000
Albany	5,054,000	....	32.1	4,039,000
Washington	4,934,000	....	23.0	5,329,000
Salt Lake City	2, 87,000	....	65.1	3,073,000
Portland, Ore.	4,778,000	....	27.4	4,854,000
Columbus, Ohio	4,366,000	....	31.6	4,617,000
St. Joseph	4,052,000	....	26.8	3,897,000
Memphis	6,649,000	8.3	....	7,558,000
Savannah	5,813,000	....	5 0	6,190,000
Atlanta	5,033,000	....	16.9	5,518,000
Spokane, Wash	5,145,000	....	6 9	5,523,000
Toledo, Ohio	3,591,000	....	17.2	3,473,000
Tacoma	5,015,000	....	.3	4,774,000
Nashville	3,937,000	7.2	....	4,117,000
Rochester	4,009,000	....	5.4	3,188,000
Hartford	3,059,000	....	9.3	3,076,000
Peoria	2,440,000	....	28.0	2,256,000
Des Moines	2,709,000	....	7.9	2,730,000
Norfolk	2,611,000	....	24.5	2,973,000
New Haven	2,236,000	....	16.4	2,217,000
Grand Rapids	2,057,000	....	20.0	2,079,000
Dayton	1,440,000	....	22.9	1,451,000
Portland, Me	1,788,000	.4	....	1,803,000
Sioux City	2,037,000	....	4.9	2,150,000
Springfield, Mass.	1,723,000	....	13.9	1,846,000
Evansville	1,626,000	....	15.7	1,794,000
Birmingham	1,739,000	....	11.6	1,917,000
Syracuse	1,932,000	6.6	....	1,976,000
Augusta, Ga.	2,255,000	22.2	....	2,613,000
Mobile	1,398,000	....	21.6	1,603,000
Worcester	1,372,000	....	17.2	1,419,000
Knoxville	1,192,000	....	27.9	1,379,000
Wilmington, Del.	1,342,000	....	.6	1,174,000
Charleston, S. C.	1,167,000	....	31.3	1,540,000
Chattanooga	1,288,000	....	14.0	1,298,000
Jacksonville, Fla.	1,384,000	....	3.1	1,274,000
Wichita	1,101,000	....	12.6	1,260,000
Wilkes-Barre	1,128,000	....	10.4	1,090,000
Davenport	868,000	....	3.3	913,000
Little Rock	1,368,000	....	27.1	1,562,000
Wheeling, W. Va.	1,415,000	35.1	....	1,297,000
Fall River	1,049,000	....	19.9	1,059,000
Kalamazoo, Mich.	814,000	....	12.0	930,000
Topeka	921,000	....	4.2	1,068,000
Springfield, Ill.	866,000	11.7	....	869,000
Helena	799,000	....	28.5	803,000
Fort Wayne, Ind.	677,000	....	13.0	652,000
New Bedford	744,000	....	14.9	777,000
Lexington	684,000	....	10.9	625,000
Youngstown	562,000	....	31.9	505,000
Erie, Pa.	719,000	....	4.2	630,000
Macon	682,000	....	10.7	694,000
Akron	531,000	....	28.1	463,000
Rockford, Ill.	573,000	....	3.3	690,000
Cedar Rapids, Iowa.	737,000	12.1	....	793,000
Chester, Pa.	488,000	....	3.3	484,000
Binghamton	465,000	....	11.7	488,000
Fargo, N. D.	566,000	....	4 4	766,000
Lowell	494,000	....	8.1	584,000
Canton, Ohio	483,000	....	7.8	529,000
Bloomington, Ill.	438,000	4.7	....	398,000
South Bend, Ind.	373,000	....	16.9	340,000
Quincy, Ill	452,000	.4	....	432,000
Springfield, Ohio	354,000	....	23.5	405,000
Sioux Falls, S. D.	659,000	63.5	....	562,000
Mansfield, Ohio	215,000	....	46.3	226,000
Decatur, Ill.	368,000	4.0	....	359,000
Fremont, Neb.	276,000	....	27.1	328,000
Jacksonville, Ill.	231,000	27.6	....	272,000
Lincoln, Neb.	1,141,000	....	28.6	1,435,000
Oakland, Cal.	1,514,000	....	62.4	1,330,000
Oklahoma	§	....	....	798,000
Houston	† 19,311,000	....	29.6	20,253,000
Galveston	† 14,253,000	....	21.8	13,211,000
Total, U. S.	$2,193,868,000	....	36.1	$2,271,282,000
Tot. outside N. Y.	950,790,000	....	20.0	951,549,000
DOMINION OF CANADA.				
Montreal	$28,227,000	....	24.7	$32,363,000
Toronto	23,923,000	....	13.0	25,021,000
Winnipeg	14,123,000	14.0	....	14,164,000
Ottawa	3,106,000	....	7.9	3,456,000
Vancouver, B. C.	3,793,000	3.5	....	3,571,000
Halifax	2,004,000	....	2.1	1,948,000
Quebec	2,274,000	2.5	....	2,264,000
Hamilton	1,680,000	....	24.3	1,631,000
St. John, N. B.	1,341,000	5.6	....	1,269,000
London, Ont.	1,247,000	....	.2	1,308,000
Victoria, B. C.	1,146,000	....	1.8	1,081,000
Calgary	1,297,000	....	10.6	1,292,000
Edmonton	§ 875,000	....	3.9	761,000
Total	$84,167,000	....	12.3	$89,374,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete.

New York Securities Market.

Activity at the Stock Exchange this week has been on a very restricted scale and represented little beyond the varying attitude of professional traders, while the governing factor seemed to be the firmness of money and the continued practical inability of Wall street to borrow on time for speculative purposes. The rather favorable bank statement of last Saturday tended to create a little improvement of sentiment, but this was lost in the early days of the week, when the market tended to sell off in sympathy with the copper stocks, Sugar and other industrials, such issues being apparently subjected to more or less bearish pressure. By Tuesday afternoon a measurable rally set in under the lead of Reading, which has been the most active feature of the week. The improvement was also helped by the declaration of extra dividends of 2 per cent. each by the Lake Shore and the Michigan Central roads, which was at once construed as meaning that the New York Central dividend would not be changed. A fairly large short interest had grown up in the latter stock on the theory that the quarterly dividend would have to be cut, and accordingly, when the regular 1½ per cent. was declared, there was more or less covering and a corresponding improvement in the price of Central, notwithstanding the fact that the earnings statements left no doubt that it was the subsidiary concerns and not the New York Central itself which had provided the funds for the dividend. Notwithstanding the continuance of high rates for call money, and the feeling which prevails in the street that banking influences are expected to check any development of speculation on an enlarged scale until after the January settlements and payments are out of the way, the market continued strong, with covering of shorts, until Thursday, when the temper became more reactionary. Friday's trading, however, again developed advancing tendencies in the active part of the list, the Harriman stocks, headed by Union Pacific, assuming more prominence.

Beyond the developments in connection with the Vanderbilt properties, there was little in the record of the week's events to seriously affect the market. The indications of continued but slow progress toward the reëstablishment of normal financial conditions throughout the country are regarded with satisfaction, but this is offset by recognition of the narrow position of the local money market and the unwillingness of banks to finance speculative operations. More or less attention continues to be given to the dividend prospects of various companies, the delay in taking action in the case of Missouri Pacific, the postponement of the dividend declaration on New York Air Brake, and the frank avowal by the officials of the Distilling Company that its dividend would have to be reduced in order to conserve the company's cash, all being regarded as samples of what the market may expect in a variety of other instances.

Silver Prices.

	Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20
London	25d.	25⅛d.	24¾d.	24 3-16d.	25 1-16d.	24 9-16d.
N Y	54c.	54⅛c.	53½c.	52⅛c.	53c.	53c.
Mex. dol	43c.	43¼c.	42c.	41c.	41c.	41c.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	Dec. 19	Dec. 12	Dec. 19	Dec. 12
Boston & Maine	135	136	25	58
New Haven	132	130½	610	552
Boston Elevated	126	125	4	31
Massachusetts Electric	..	9½	60	55
Massachusetts Elec. pfd	38	..	40	135
Massachusetts Gas	48	47½	218	815
Massachusetts Gas pfd	76	77	287	522
Calumet & Hecla	590	600	41	69
Copper Range	54	53	3,086	4,374
Tamarack	63	60	50	466
Osceola	80	82	309	245
Utah	20½	28	4,137	7,575
Trinity Copper	14½	13¼	4,237	24,401
United States Smelting	32¼	34¼	1,535	1,848
United States Smelt. pfd	35½	37½	560	1,454
United States Coal & Oil	10	10	1,315	3,258
Dominion Iron & Steel	14½	14¼	100	100
Dominion Coal	..	..	..	..

Total value bonds, week ending December 19.... $200,500
Total number shares, week ending December 19. 128,647

Foreign Bank Statements.

BANK OF ENGLAND.

	Dec. 19, 1907	Dec. 12, 1907	Dec. 20, 1906	Changes for the week
Bullion	£33,076,729	£34,163,683	£29,995,744	D. £1,086,954
Reserve	22,399,000	23,675,000	19,712,354	D. 1,275,000
Notes res.	21,280,000	22,458,000	18,490,595	D. 1,179,000
Circulation	29,128,000	28,939,000	28,733,390	I. 188,000
Public dep.	5,240,000	5,338,000	6,999,729	D. 98,000
Other dep.	43,489,000	45,022,000	44,073,400	D. 1,533,000
Gov't secur	14,332,000	14,332,000	15,458,516	Unchanged
Other secur	29,984,000	30,205,000	33,857,358	D. 322,000

BANK OF FRANCE.

[Three figures omitted.]

	Dec. 19, 1907	Dec. 12, 1907	Dec. 20, 1906	Changes
Gold	F2,693,939	2,692,413	2,705,751	I. 1,525
Silver	927,325	925,569	908,656	I. 1,750
Circulation	4,805,721	4,805,225	4,714,132	D. 250
General deposits	490,428	476,959	608,466	I. 13,475
Bills discounted	1,195,698	1,176,835	1,256,318	I. 36,700

IMPERIAL BANK OF GERMANY.

ASSETS.

	Nov. 30, 1907	Nov. 23, 1907	Dec. 1, 1906
Gold and coin reserve*	$161,487,760	$174,711,040	$182,383,000
Paper money on hand	20,908,538	21,705,362	11,528,000
Bank notes other banks	2,345,965	7,876,372	2,230,000
Discounts	306,850,078	296,271,444	278,762,000
Loans on collateral	22,662,836	13,974,884	16,476,000
Bonds and stocks	12,916,736	9,539,754	30,485,000
Other assets	24,356,682	23,380,644	22,761,000
Total	551,528,586	547,459,500	544,497,000

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,000
Notes in circulation	350,590,154	342,848,044	332,136,000
Deposits	116,116,630	129,194,016	140,705,000
Other liabilities	17,556,070	17,151,708	13,389,000
Total	551,528,586	547,459,500	544,497,000

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	Nov. 29, 1907	Nov. 21, 1907	Nov. 29, 1906
Gold, silver, etc.	$621,902,680	$630,619,950	$589,492,050
Reserve	33,952,830	32,123,590	4,033,110
Discounts and loans	252,882,700	252,940,980	251,715,100
Securities	44,736,370	44,378,530	45,979,110
Note circulation	587,949,840	598,507,390	584,558,940
Public deposits	185,317,580	184,986,760	155,894,060
Other deposits	88,868,950	91,345,240	85,716,430

AUSTRO-HUNGARIAN BANK.

	Nov. 30, 1907	Nov. 23, 1907	Nov. 30, 1906
Gold	$222,096,980	$222,276,880	$226,057,090
Silver	56,629,140	56,468,050	57,494,570
Total above	278,706,120	278,745,040	283,551,660
Disc'ts, advances, etc.	183,575,910	178,710,910	163,536,970
Circulation	391,924,940	380,515,970	382,481,430

BANK OF SPAIN.

	Nov. 30, 1907	Nov. 23, 1907	Dec. 1, 1906
Gold	$76,025,350	$75,956,970	$74,677,750
Silver	125,405,100	124,811,570	118,336,260
Loans	228,353,370	227,511,720	220,530,450
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	303,357,070	304,490,620	297,183,300
Deposits	95,130,940	95,859,960	97,708,660

BANK OF HOLLAND.

	Nov. 30, 1907	Nov. 23, 1907	Dec. 1, 1906
Gold	$37,193,020	$37,188,060	$26,908,310
Silver	24,154,720	24,222,830	27,511,570
Discounts	36,361,210	36,088,570	30,503,550
Advances	30,430,570	30,304,080	26,908,310
Circulation	114,833,450	114,298,310	111,432,020
Deposits	5,502,310	5,229,870	2,466,550

BANK OF BELGIUM.

	Nov. 28, 1907	Nov. 21, 1907	Dec. 1, 1906
Coin and bullion	$24,860,150	$24,972,040	$23,449,300
Discounts	122,330,420	120,305,580	120,087,650
Circulation	146,455,960	142,792,610	141,002,320
Deposits	14,054,980	15,358,800	13,587,940

Securities at Auction.

Shares or bonds sold	Quotations
4 Merchants' Exchange National Bank	151
$1,700 Brooklyn Borough Gas Co. 1st mortgage 5 per cent. bond	90
$6,000 Mahoning & Shenango Railway & Light Co. 1st consolidated refunding mortgage 5 per cent. bonds	85
$250 Mahoning & Shenango Railway & Light Co. bond scrip	85
250 Mahoning & Shenango Railway & Light Co. pfd	10
47 Phenix Insurance Co. of Brooklyn	265½-270½
$21,000 International Mahogany Co. 6 per cent. gold bonds	$125 lot
60 Magnetic Control Co	$11 per share
100 Marine Magnetic Control Co	$1 per share
10 American Stogie Co. pfd	$33.50 per share
15 Carnegie Trust Co	158
25 Carnegie Trust Co	163½
412 West Sixty-sixth Street Realty Co	$1 per share
20 National City Bank	235⅛
$3,000 Raton Water Works Co. 1st mortgage 5 per cent. bonds	25

Two deposit accounts of the Knickerbocker Trust Company were offered at Wednesday's sales, one of $10,174, the other $1,148, but neither was disposed of, 66 cents on the dollar being the upset price. Last week a $5,356 account was sold for 60 cents on the dollar.

COMMERCIAL.

Comparative Cash Prices of Staples.

	Dec. 20, '07	Dec 13, '07	Dec. 21, '06
Flour, straight winter	$4.65@4.80	$4.65@4.75	$3.40@3.60
Wheat, No. 2 red	$1.07¼	$1.08	81⅛c.
Corn, No. 2 mixed	72c.	68c.	53c.
Oats, mixed, new	54c.	54c.	39½c.
Cotton, mid. upland	11.90c.	12.10c.	10.45c.
Print cloths, 64x64	4⅛c.	4 1-16c.	4c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	32@32½c.
Wool, No. 1 comb	39@40c.	39@40c.	39@41c.
Pork, mess, new	$15.00	$15.00	$18.25
Lard, choice	8.50c.	8.50c.	9.35c.
Butter, ex. creamery	29½c.	29½c.	32½@33c.
Cheese, State L.C.F.	15¾c.	15¾c.	14½c.
Sugar, centrif., 96	3.85c.	3.88c.	3.875c.
Sugar, granulated	4.55c.	4.55c.	4.62c.
Coffee No. 7, job lots	6c.	6c.	7 3-16c.
Cotton-seed oil	38c.	39c.	43c.
Petroleum, refd. gal.	8.75c.	8.75c.	7.50c.
Iron, Bess. pig*	† $19.85	† $19.85	$23.85
Steel billets*	$28.00	$28.00	$29.50
Steel rails	$28.00	$28.00	$28.00
Copper, lake in g., lb.	13.12½c.	13.12½c.	23.56c.
Lead, lb	3.40c.	3.70c.	6.17½c.
Tin, lb	26.37½c.	28.00c.	42.75c.

* Pittsburgh. † Nominal.

Visible Supplies of Grain.

Stocks of grain available in the United States December 14, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis	5,254,000	93,000	1,881,000	2,959,000	128,000
Priv. elev's	500,000	....	....	....	....
Duluth	3,176,000	....	281,000	188,000	24,000
Sioux City	50,000	10,000	20,000	2,000	2,000
Milwaukee	338,000	5,000	212,000	393,000	9,000
Priv. elev's	465,000	....	....	980,000	85,000
Omaha and C. Bluffs	763,000	69,000	553,000	41,000	32,000
Aberdeen	60,000	....	2,000	....	2,000
Mitchell	30,000	6,000	100,000	40,000	....
Sioux Falls	15,000	7,000	11,000	100,000	....
Watertown	60,000	....	1,000	1,000	....
Davenport & Rock Isl'd.	26,000	....	20,000	70,000	....
Lincoln	124,000	4,000	22,000	4,000	7,000
Outside elev	195,000	185,000	80,000	5,000	9,000
Kansas City	2,157,000	256,000	108,000	....	....
St. Joseph	367,000	282,000	23,000	....	....
Chicago	7,008,000	53,000	508,000	119,000	290,000
Priv. elev's	4,716,000	1,121,000	2,181,000	25,000	37,000
Peoria	6,000	103,000	1,026,000	....	6,000
Kankakee	....	125,000	....	....	....
Cairo	140,000	....	446,000	....	....
Quincy	48,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	....	204,000	....	....
Evansville	35,000	....	40,000	....	....
Indianapolis	254,000	186,000	143,000	....	....
St. Louis	2,272,000	9,000	89,000	22,000	6,000
Louisville	555,000	154,000	96,000	1,000	105,000
Chattanooga	75,000	....	....	....	....
Knoxville	40,000	5,000	....	....	....
Nashville	450,000	253,000	378,000	2,000	....
Augusta	12,000	165,000	170,000	3,000	....
Waco	18,000	....	....	....	....
New Orleans	850,000	3 8,000	144,000	....	....
Galveston	777,000	400,000	....	....	....
Fort Worth	184,000	....	....	....	....
Dallas	136,000	....	....	....	....
San Antonio	70,000	....	....	....	....
Detroit	356,000	125,000	39,000	7,000	22,000
Gd. Rapids	86,000	7,000	12,000	....	....
Lansing	11,000	....	2,000	....	2,000
Port Huron	213,000	9,000	25,000	....	116,000
Toledo	910,000	114,000	328,000	....	5,000
Cleveland	77,000	112,000	403,000	1,000	....
Dayton	36,000	5,000	12,000	....	....
Cincinnati	16,000	....	12,000	32,000	2,000
Akron	59,000	19,000	118,000	12,000	6,000
Spr'gfield,O.	90,000	....	....	....	....
Pittsburgh	....	21,000	63,000	....	44,000
Buffalo	3,759,000	49,000	737,000	1,266,000	44,000
Afloat	7,038,000	....	765,000	581,000	50,000
Binghamton	14,000	13,000	10,000	....	....
Rochester	275,000	8,000	9,000	150,000	12,000
Syracuse	9,000	3,000	....	....	....
Ogdensburg	100,000	130,000	15,000	....	....
Fulton	70,000	20,000	20,000	....	....
Portl'd,Me	400,000	284,000	6,000	9,000	....
Boston	1,122,000	95,000	3,000	....	....
Providence	3,000	64,000	42,000	2,000	....
New York	3,156,000	219,000	509,000	209,000	137,000
Albany, N.Y.	....	30,000	36,000	....	4,000
Philad'lphia	1,822,000	30,000	98,000	....	....
Baltimore	1,256,000	664,000	228,000	....	147,000
Newp'tNews	10,000	67,000	....	....	....
Richmond	31,000	42,000	38,000	....	....
Dec. 14,1907.	52,120,000	6,559,000	12,360,000	7,224,000	1,333,000
Dec. 15,1906.	56,008,000	6,642,000	18,883,000	5,210,000	1,800,000
Dec. 16,1905.	48,445,000	14,069,000	30,167,000	10,626,000	2,916,000
Dec. 7, 1907.	51,025,000	5,187,000	12,109,000	7,359,000	1,329,000

The stocks in Canada December 14, 1907, follow, with comparisons:

Montreal	72,000	43,000	159,000	95,000	....
Toronto	1,000	....	....	....	....
Kingston	56,000	....	10,000	16,000	....
Hamilt'n,Ont	20,000	6,000	8,000	5,000	1,000
Goderich,Ont	50,000	....	....	....	....
Manitoba & N. W. T. elevators	8,685,000	....	....	....	....
Ft. Wm. and Pt. Arthur	3,924,000	....	....	....	....
Dec. 14,1907.	12,808,000	49,000	177,000	116,000	1,000
Dec. 15,1906.	22,934,000	66,000	64,000	105,000	1,000
Dec. 16,1905.	17,315,000	19,000	112,000	172,000	7,000
Dec. 7, 1907.	12,855,000	95,000	193,000	109,000	1,000

The aggregate stocks in the United States and Canada on December 14 were as follows, with comparisons:

Dec. 14,1907.	64,928,000	6,608,000	12,537,000	7,340,000	1,334,000
Dec. 15,1906.	78,942,000	6,708,000	18,947,000	5,315,000	1,801,000
Dec. 16,1905.	65,760,000	14,088,000	30,279,000	10,798,000	2,923,000
Dec. 17,1904.	55,411,000	9,659,000	32,886,000	10,411,000	2,659,000
Dec. 19,1903.	50,934,000	9,531,000	33,715,000	7,979,000	1,790,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,933,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 24	67,229,000	8,797,000	3,020,000	421,000	721,000
Aug. 31	64,873,000	8,167,000	5,067,000	732,000	472,000
Sept. 7	62,817,000	7,090,000	6,214,000	976,000	566,000
Sept. 14	60,185,000	7,121,000	7,499,000	1,861,000	707,000
Sept. 21	59,303,000	8,523,000	9,265,000	2,913,000	758,000
Sept. 28	59,746,000	8,375,000	10,492,000	4,457,000	857,000
Oct. 5	59,901,000	9,073,000	11,518,000	5,778,000	1,090,000
Oct. 12	58,368,000	9,464,000	11,789,000	6,793,000	1,157,000
Oct. 19	61,271,000	9,729,000	12,091,000	7,510,000	915,000
Oct. 26	61,788,000	8,818,000	12,731,000	7,820,000	1,448,000
Nov. 2	63,384,000	7,677,000	13,372,000	8,526,000	1,519,000
Nov. 9	62,389,000	7,546,000	14,450,000	8,123,000	1,567,000
Nov. 16	62,521,000	6,702,000	13,604,000	8,030,000	1,310,000
Nov. 23	62,092,000	5,637,000	12,717,000	7,585,000	1,415,000
Nov. 30	64,192,000	5,052,000	12,718,000	7,616,000	1,452,000
Dec. 7	63,880,000	5,283,000	12,308,000	7,468,000	1,330,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore.	1,515,000
Tacoma, Wash.	1,282,000
Seattle, Wash.	206,000
Total December 14, 1907	3,003,000

Weekly comparisons since Oct. 5, 1907, follow:

October 5	1,882,000	November 16	2,459,000
October 12	1,875,000	November 23	2,580,000
October 19	2,099,000	November 30	2,247,000
October 26	2,155,000	December 7	3,031,000
November 2	2,306,000	December 14	3,003,000
November 9	2,908,000		

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—650,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,049,000
September 14	—2,632,000	+3,196,000	+1,873,000
September 21	—792,000	+3,436,000	+4,313,000
September 28	+353,000	+5,249,000	+3,052,000
October 5	+155,000	+4,187,000	+6,549,000
October 12	—1,533,000	+3,382,000	+3,942,000
October 19	+2,903,000	+2,130,000	+4,702,000
October 26	+517,000	+835,000	+3,754,000
November 2	+1,596,000	+2,032,000	+5,904,000
November 9	—995,000	+1,454,000	+2,490,000
November 16	+132,000	+540,000	+3,274,000
November 23	—429,000	+4,392,000	+3,096,000
November 30	+2,100,000	+81,000	—203,000
December 7	—312,000	—622,000	—708,000
December 14	+1,048,000	+3,564,000	+4,066,000

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,152	1,193,470
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,292,638	1,152,441
August 15	1,441,747	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
September 19	298,911	545,751	1,272,495
September 26	416,190	465,864	1,212,992
October 3	498,374	846,099	1,186,388
October 10	343,694	1,202,430	962,474
October 17	572,825	1,319,036	776,435
October 24	749,122	1,495,111	708,138
October 31	666,340	1,300,221	1,009,310
November 7	712,501	870,924	751,050
November 14	1,133,488	1,229,352	1,054,633
November 21	569,629	594,861	1,010,522
November 28	710,182	1,040,970	1,642,824
December 5	1,187,276	1,109,477	2,402,317
December 12	475,824	1,381,774	3,407,776
December 19	1,021,776	1,325,964	3,088,658

Largest exports in 1907, week ending February 1 .. 3,360,456
Smallest exports in 1907, week ending Sept. 19 298,911
Largest ever recorded, week ending Feb. 1, 1906 .. 8,289,359
Smallest ever recorded, week ending Sept. 1, 1902. 21,196

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,042	1,194,215
September 12	5,291,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
September 26	4,876,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,072,642
October 10	5,295,292	3,257,886	2,774,462
October 17	4,961,062	4,931,841	2,831,482
October 24	4,765,589	5,188,817	4,267,169
October 31	4,792,349	4,492,974	6,283,399
November 7	5,459,593	4,155,811	3,532,429
November 14	6,192,944	3,742,331	4,730,211
November 21	5,103,143	4,025,073	3,353,058
November 28	5,459,32	4,204,917	3,706,690
December 5	6,192,24[illegible]	4,791,020	4,245,162
December 12	6,185,573	4,383,957	4,435,162
December 19	4,861,122	3,203,824	4,473,482

Largest exports in 1907, week ending Nov. 14 6,192,944
Smallest exports in 1907, week ending April 11 1,831,105
Largest recorded exports, week ending Aug. 11, 1901 9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905 536,540

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$3,669,541	$3,331,770
General merchandise	11,076,517	12,700,160
Total week ending December 7	14,746,058	16,031,930
Previously reported	860,305,037	706,657,801
Since January 1	875,051,095	722,689,731

EXPORTS.

	1907	1906
Week ending December 14	$14,203,835	$13,127,219
Previously reported	590,381,755	601,342,146
Total	604,585,590	614,469,365

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending December 12, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	721,901	206,007	36,773
London	348,300	52,054	51,997
Bristol	....	....	....
Glasgow	56,108	....	41,992
Leith	185,083	....	....
Hull	64,500	....	400
Newcastle	....	....	....
Manchester	24,405	....	700
Belfast	12,000	....	38,027
Dublin	....	....	....
Other United Kingdom	....	....	2,000
United Kingdom, orders	882,049	....	....
Antwerp	291,500	44,214	....
Holland	412,945	122,313	21,536
France	208,500	....	....
Germany	288,000	....	2,400
Portugal, Italy, Spain and Austria-Hungary	335,500	....	1,200
Scandinavia	20,500	31,643	1,340
Asia	276,138	....	99,446
Africa	475,030	....	....
West Indies	....	15,900	46,170
All other	2,700	10	5,747
Total	4,605,160	475,141	340,728

Exports of rye, 55,000 bushels.

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with December 14 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Dec. 14, 1907	284,413	6,134,003	3,948,522	3,503,062
Dec. 7, 1907	374,259	6,563,209	2,685,934	2,715,212
Dec. 15, 1906	367,876	5,271,123	3,632,55	2,913,704
Dec. 16, 1905	249,575	5,785,739	5,855,698	3,927,678
Dec. 17, 1904	303,203	5,311,828	6,819,283	2,187,125
Season				
July 1 to December 14, 1907	8,899,138	129,645,637	84,500,393	95,140,393
July 1 to December 7, 1907	8,614,725	123,511,634	80,560,871	91,637,331
July 1 to December 15, 1906	11,192,526	144,820,847	80,248,823	106,357,141
July 1 to December 16, 1905	10,920,555	152,101,949	86,895,575	118,193,840
July 1 to December 17, 1904	9,616,892	140,466,280	78,854,379	91,780,129

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	80,205	49,209	600,580	659,191	201,443	99,470
Phila	31,054	43,478	620,107	469,542	....	17,322
Baltimore	4,043	64,642	181,340	344,000	368,851	121,399
Boston	21,133	17,881	351,985	439,166	44,761	52,633
Newp't N.	4,403	20,874	....	....	25,714	....
Norfolk	14,419	1,692	....	....	....	....
Portl'd,Me	....	....	33,600	354,000	....	....
N. Orleans	17,000	29,000	323,000	364,000	103,000	19,000
Galveston	20,000	3,000	356,000	160,000	270,000	155,000
Mobile	7,400	10,000	....	....	8,000	11,000
San Fran.	....	....	....	....	....	....
Portl'd, O.	53,867	56,846	337,073	595,339	....	....
Tacoma	11,625	....	470,077	716,288	....	....
Seattle	....	33,600	221,000	320,700	....	....
Tot.U.S.	265,049	330,222	3,494,762	4,422,226	1,021,779	475,824
Vancouver	10,500	....	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	1,200	744	....	....	....	....
St. J'n,N.B	1,620	10,000	109,200	229,000	....	....
Tot.Can.	13,320	10,744	109,200	229,000	....	....
Gr.total	279,369	340,966	3,603,962	4,651,226	1,021,779	475,824

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	16,480,000	4,165,000
Continent	9,440,000	5,015,000
Total week ending Dec. 12	25,920,000	9,180,000
Preceding week	25,600,000	9,010,000
Corresponding week 1906	30,480,000	18,360,000

Government Export Statistics.

The details of exports of breadstuffs, animals, meats, dairy products, mineral oils and cotton for the month of November and for the eleven months ending therewith compare with similar returns of the preceding year as follows:

NOVEMBER.

	Quantities		*Values*	
Breadstuffs	1907	1906	1907	1906
Barley, bush	434,656	1,621,295	$354,811	$872,369
Corn, bush	4,070,096	4,796,900	2,726,999	2,513,234
Cornmeal, bbls	37,994	74,672	123,776	244,375
Oats, bush	160,731	160,491	82,456	64,589
Oatmeal, lbs	580,517	5,693,183	18,488	118,051
Rye, bush	75,864	31,210	71,906	20,846
Wheat, bush	14,409,337	8,621,521	14,774,582	6,505,931
Wheat flour, bbls	1,405,531	1,260,957	6,483,618	4,986,824
Total	....	....	24,736,636	15,416,219

ELEVEN MONTHS.

Barley, bush	4,043,072	13,159,230	3,224,204	6,609,411
Corn, bush	77,693,568	94,634,578	43,560,510	48,848,346
Cornmeal, bbls	771,077	617,500	2,324,873	1,890,858
Oats, bush	1,587,302	25,127,613	801,168	9,177,302
Oatmeal, lbs	25,155,881	40,010,407	677,005	992,427
Rye, bush	1,065,331	1,072,242	889,105	717,620
Wheat, bush	72,706,638	54,064,325	67,582,013	42,201,026
Wheat flour, bbls	13,827,448	12,929,946	58,129,813	52,913,807
Total	....	....	177,188,691	163,350,797

NOVEMBER.

	Quantities		*Values*	
Meats, animals and dairy products	1907	1906	1907	1906
Cattle, number	21,500	28,378	$2,001,448	$2,603,059
Hogs, number	1,291	1,438	18,284	18,051
Sheep, number	4,929	4,658	23,498	17,323
Beef, canned, lbs	3,531,138	979,398	303,840	96,213
Beef, fresh, lbs	14,915,296	22,920,162	1,438,918	2,133,305
Beef, salted, lbs	4,720,489	5,602,879	317,709	309,955
Tallow, lbs	7,025,596	11,108,612	434,618	593,678
Bacon, lbs	12,964,195	12,543,340	1,383,860	1,293,93 3
Hams, lbs	15,299,769	11,900,967	1,787,539	1,357,721
Pork, lbs	12,882,415	15,213,453	1,199,713	1,293,287
Lard, lbs	44,436,754	36,158,505	4,236,914	3,326,653
Oleo. oil, lbs	15,428,970	12,604,442	1,467,488	1,085,729
Oleo. butter, lbs	214,293	450,652	21,539	42,944
Butter, lbs	270,898	383,514	61,705	78,312
Cheese, lbs	375,912	1,263,245	56,250	144,970
Total	....	....	14,843,203	14,395,163

ELEVEN MONTHS.

Cattle, number	331,289	395,922	30,154,004	33,534,532
Hogs, number	21,510	19,633	279,451	237,392
Sheep, number	99,913	124,880	570,227	664,446
Beef, canned, lbs	18,300,830	34,396,865	1,952,189	3,365,334
Beef, fresh, lbs	251,473,073	246,847,802	24,434,279	22,567,870
Beef, salted, lbs	47,148,166	68,703,626	2,904,020	4,031,569
Tallow, lbs	100,412,739	101,178,901	6,096,754	5,217,680
Bacon, lbs	188,290,417	326,912,446	20,275,302	33,609,318
Hams, lbs	187,091,008	170,401,215	21,839,185	15,202,541
Pork, lbs	159,130,756	139,650,119	15,123,642	11,888,677
Lard, lbs	547,849,615	607,662,724	51,598,619	51,458,067
Oleo. oil, lbs	191,484,601	189,437,939	17,131,412	15,891,390
Oleo. butter, lbs	2,979,104	9,103,993	296,483	819,860
Butter, lbs	3,000,118	23,202,695	665,084	4,285,955
Cheese, lbs	8,466,902	19,956,405	1,028,699	2,347,204
Total	....	....	194,451,365	208,124,925

NOVEMBER.

	Gallons		*Values*	
Mineral oils	1907	1906	1907	1906
Crude	6,608,207	9,634,372	$405,250	$548,217
Naphtha	2,947,296	502,401	287,479	70,293
Illuminating	77,235,660	73,838,646	5,085,725	4,441,003
Lubricating	14,239,924	12,621,473	1,708,864	1,498,401
Residuum	8,754,429	5,863,023	306,013	181,420
Total	109,785,516	102,459,915	7,794 331	6,739,334

ELEVEN MONTHS.

Crude	82,763,552	107,097,023	4,974,767	6,089,751
Naphtha	26,777,900	23,623,989	2,804,199	2,052,702
Illuminating	772,152,853	761,616,954	51,558,133	48,277,955
Lubricating	135,408,661	135,553,944	16,801,306	16,390,255
Residuum	67,082,781	55,122,446	2,218,764	1,661,763
Total	1,084,185,747	1,083,014,356	78,356,469	74,472,426

NOVEMBER.

Cotton	*Bales*	*Pounds*	*Values*
1907	1,315,888	677,067,148	$75,308,737
1906	1,266,059	654,523,232	68,393,086

ELEVEN MONTHS.

1906-07	6,899,238	3,515,272,606	391,281,321
1905-06	6,114,039	3,156,417,812	339,495,066
1904-05	6,907,890	3,567,027,926	325,220,091

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Dec. 12, 1907	*Dec. 5, 1907*	*Dec. 13, 1906*
nited States and Canada	6,185,000	6,192,000	4,384,000
Argentina	296,000	408,000	680,000
Russia	632,000	1,336,000	1,520,000
India	288,000	328,000	552,000
Danubian	864,000	440,000	1,968,000
Australian	224,000	192,000	320,000
Total	8,489,000	8,896,000	9,424,000

CORN—BUSHELS.

United States and Canada	476,000	1,187,000	1,382,000
Argentina	1,164,500	646,000	2,295,000
Russia	59,500	153,000	235,000
Danubian	1,300,000	1,462,000	1,040,000
Total	3,000,000	3,448,000	4,952,000

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Dec. 13, 1907*	*Dec. 6, 1907*	*Dec. 14, 1906*
American	3,294,621	3,171,279	3,848,499
Other kinds	869,876	851,876	890,000
Total	4,164,497	4,023,155	4,738,499

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Dec. 13, 1907	*Dec. 6, 1907*	*Dec. 14, 1906*
Great Britain and continent	2,224,000	2,233,000	2,206,000
Egypt	209,000	195,000	204,000
India	320,000	310,000	358,000
United States	1,411,000	1,285,000	1,970,000
Total	4,164,000	4,023,000	4,738,000

Following will be found the movement of cotton into sight for the week and season, as compiled by the New York Cotton Exchange:

	This week	*Last week*	*Last year*
Week	505,629	472,959	511,635
Season	5,762,895	5,257,267	7,371,992

Boston Shoe and Leather Market.

The leather market is still reporting an unseasonably quiet month, and no improvement is anticipated until after the holidays. Tanners have been curtailing product for months, and stocks coming into the market are not accumulating to any extent. There is sufficient hand-to-mouth business to take care of receipts. In the face of high cost of hides and the increasing stringency of the money market early in the year, this was the only course the tanners could take, and no trade is apparently in better position to withstand a readjustment of prices than the leather trade will be when the finished product begins to conform to the new prices on raw stock. Sales of all kinds of leather are in moderate lots, but aggregate a fair volume for the season. Hemlock is not in sufficient supply to cause any price-cutting, and some grades of union backs are sold ahead. Heavy oak backs are also scarce. Rough leather is very quiet and

quotations have been reduced. Grain leathers are in better request both from domestic and foreign houses. Finished splits are about holding their own. Finished calfskins in heavy and light weights are selling well. Patent leathers are becoming more active, and some good contracts have been placed, involving 5,000 to 10,000 sides. Hides are firmer in tone, but tanners refuse to pay the increase. Ohio buffs are quoted at 7½ to 7¾ cents. The shoe trade has suffered more from the financial stringency than the leather trade. Well-posted authorities have information that the wholesalers, on the average, are carrying from 15 to 20 per cent. more footwear in their warehouses than they expected to have at this time of the year. In spite of extremely conservative buying, their sales have been to people who were even more conservative, and their calculations were not low enough. Wholesalers are asking manufacturers to postpone deliveries, and other indications appear to confirm the accuracy of this analysis of the situation. The busy factories at the present time are, as a rule, those that sell through their own stores or direct to the retail trade. Following is the *Shoe and Leather Reporter's* figures: Last week, 72,096 cases; preceding week, 67,338; last year, 90,383; total for 1907, 4,516,474; total for 1906, 4,835,658; decrease, 319,184.

Boston Wool Market.

Several factors have contributed to make the past week in the market a very quiet one. Many mills are taking stock or preparing to do so; nearly all the manufacturers are getting ready for the usual shutdown over the Christmas holidays, and the heavy sales of the previous week appear to have satisfied the demand for the time being. The fact that the heavy-weight goods season will be from four to six weeks late on account of the postponement of the opening until after the first of the year has also added to the forces restricting the movement of wool. Still there is a small amount of business doing and prices are being held very steady, holders of all grades of domestic wools being very firm in their ideas on account of the removal of competition from foreign grades by reason of the extremely small purchases abroad for American manufacturers. Stocks are smaller than last year, both of foreign and domestic grades, and sample bags are going out freely. Several hundred thousand pounds of fine and fine medium territories were sold during the week, and there was a fair movement in other grades, though the aggregate was about an average for the season. The new Australian wools, both from the London sales and direct from Australia, are now arriving, early-bought 64s to 70s being held at 43 cents in the grease, or about 85 cents cleaned, but some old wool is offering below this figure. There is very little demand for foreign wools, but holders are firm on account of the limited supply.

SOME RARE KINDS OF UNITED STATES MONEY.

"Among the United States issues of paper money first came the demand notes, which gave rise to the name of greenbacks," says the Minneapolis *Tribune*. "Congress on July 17, 1861, authorized an issue of paper money of the denominations of $5, $10 and $20, of which $60,030,000 went at once into circulation. These notes were made payable in New York, Philadelphia, Boston, Cincinnati and St. Louis. Demand notes were issued for a period of less than eight months, for by act of Congress of February 25, 1862, a new issue, the first of the legal tender notes, was authorized in denominations of $5, $10, $20, $50, $100, $500 and $1,000. Fifty million dollars of the new notes were used to take up the demand notes, and they soon disappeared from circulation. The records now show that only a little more than $50,000 of these notes remain to be redeemed, and it is believed that not more than $1,000 worth are still in existence. All the denominations are extremely scarce, particularly the $10 and $20 notes. They are held at a premium by paper money collectors, especially when in fine condition. There were at least fifteen varieties, counting the bills made payable in the different cities, and some of these bills rank in rarity with the rarest of the postage stamps.

"The first issue of legal tender notes is scarce, but not so rare as some more recent issues. These notes had the same obverse as the demand notes, but bore a different reverse. One variety showed that the bill could be convertible into United States 6 per cent. twenty-year bonds, while the other variety was receivable in payment of all dues, public and private, except customs and interest on the public debt. The second issue of legal tender notes was authorized by the act of July 11, 1862, and consisted of two denominations, $1 and $2, the first United States bills of small denominations. This series indicated that the issue of $3 bills was contemplated. In the center of the obverse of the $1 note is a circle of lathe work in green. Within this, with the figures ranged one above the other, are '1,' '2' and '3.' But the $3 bill never made its appearance. A bill of this denomination was engraved and proofs taken, but the Treasury Department was advised that such a denomination was not needed. These bills are not so scarce, as other issues at the time of their first appearance were regarded as curiosities, and many persons laid specimens away, and they exist in perfectly crisp condition.

"The third issue of legal tenders in 1863 included denominations of $5, $10, $20, $50, $100, $500 and $1,000, while the fourth of 1869 embraced the same denominations, with the addition of the $1, $2 and $10,000 bills. Of this series the $1 bill is regarded as the handsomest printed up to that time. Only one legal tender bill of the denomination of $10,000 was ever used, and that specimen is now in the Treasury Department at Washington. All of the fourth issue of notes of 1869 are rare. Of these bills and the subsequent $1 and $2 issues, those which are scarcest are the 1869 reissues, 1875 and 1886, the silver notes bearing the portrait of Martha Washington. The scarcity of such bills is indicated by the fact that men who handle millions of dollars in paper money every year, and who are on the lookout for desirable specimens of these rarities, rarely come across one of them. Other bills, scarce when in fine condition, are those bearing the portraits of Hancock and Windom, and the coin notes of 1890, which allow the Secretary of the Treasury, in his discretion, to redeem the notes in gold or silver, and which show the portraits of Stanton and McPherson. Collectors are glad to get notes of low numbers, and place great store by these. In one of the big collections are shown several notes Nos. 1 and 2, and quite a number under 50."

A GREAT LACE INDUSTRY.

In a description of the Nottingham lace industry, Consul F. W. Mahin estimates the total annual output at about $25,000,000. The United States is the largest individual buyer, taking a quarter of the total; Germany, France and the British colonies rank next, and every other country in the world takes some share of this British product. Concerning its manufacture, the consul writes:

"Nottingham is preëminent in the production of machine lace, for several reasons: First, the invention of the stocking frame in this country; second, the town was always noted for its mechanical skill, and proverb runs that 'the little smith of Nottingham can do the work no other man can'; third, the inventors and improvers of lace machinery were Nottingham men; fourth, the damp climate. Cotton-cloth making was first started in Nottingham, but was moved to Lancashire because the climate was not damp enough here, though right for lace making.

"The machines now in use in the Nottingham lace industry are the Levers, lace curtain, plain net (all based on Heathcoat's invention, with Levers's improvements), and warp lace (an adaptation of the knitting machine). A German machine for making embroidered net and lace is used to a limited extent, and also the Barmen machine, of mixed German and French origin, producing a clever imitation of handmade lace. The product of the machine, being in a crude brown state, must be bleached and otherwise treated to render it fit for the consumer. These various processes closely followed in development the making of lace. Samuel Hall, of Nottingham, patented certain devices during several years, beginning with 1817, which are essentially those used to-day.

"About 6,000 people are employed in the lace factories of Nottingham and immediate vicinity; in the bleaching and finishing processes, distinct from the factory work, probably 20,000 more are employed—the number being a variable quantity, dependent upon the state of the trade. The number directly dependent on the lace industry is estimated at 50,000, and the number indirectly dependent thereon is probably 125,000—half the town's population. At least 600 firms are engaged in the industry in this city in making, finishing or marketing lace. A few combine the three, most of them both finish and sell, while a comparative few deal in the finished article only. The number of firms weaving lace is 135. The annual output of the largest factory is worth about $1,000,000, and of an average factory about $250,000.

"Many of the lace factories are in the city limits, but the present tendency is to place new ones in adjacent villages, where land and labor are cheaper. The finishing processes, however, are confined to the city, on account of the better facilities and because trade is expedited by bunching close together the firms engaged therein. As a rule, lace factories are not occupied by one firm alone, but are let somewhat like tenement houses. Thus there may be one firm or more on each floor, or one firm may have two or three floors. The rent covers all tenement expenses except lighting and insurance. Wages of factory hands range from $4 to $20 a week, depending on the skill or knowledge required."

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Dec. 19, 1907	Dec. 12, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	104	80	70	66	74	59
New England	28	29	26	35	43	47
Southern	66	64	38	55	54	49
Western	39	51	57	34	41	46
Northwestern	25	19	20	18	19	21
Far west	28	13	16	21	13	15
Territories	10	8	..	5	5	6
Total	300	284	227	235	249	243
Canada	40	50	26	38	37	15
Newfoundland	..	1	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	95	5	4	..	..	..	..	104
New England	24	3	..	..	1	..	..	28
Southern	52	6	8	..	..	..	..	66
Western	33	2	3	1	..	..	..	39
Northwestern	19	5	..	..	1	..	..	25
Far west	25	3	..	..	..	..	..	28
Territories	6	3	..	..	1	..	..	10
Total	254	27	15	1	3	..	..	300
Canada	39	..	1	..	..	..	..	40

In the United States about 84 per cent. of the total number of concerns failing had $5,000 capital or less and 9 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED, 25 CENTS A LINE, AGATE MEASURE.

DIVIDENDS.

OTIS ELEVATOR COMPANY,

17 Battery Place, New York City, Dec. 10, 1907.
THE BOARD OF DIRECTORS of the Otis Elevator Company has this day declared a quarterly dividend of $1.50 per share upon the PREFERRED STOCK of the company, payable at this office on January 15, 1908, to the preferred stockholders of record at the close of business on December 31. LYNDE BELKNAP, Treasurer.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,
BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

SPECIAL NOTICES

CARTER'S.

When you see that name on

RIBBONS AND CARBONS

You know that you are getting goods that will be equal in quality to your typewriter—that is if you have the best typewriter.

THAT'S THE POINT.

USE CARTER'S IDEAL

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK
EDWIN S. SCHENCK, President,

Offers its services to new Banks and Trust Companies desiring a New York Reserve Agent and Correspondent. Those contemplating a change in their New York Correspondents are invited to call or write. A cordial welcome to visiting Bankers.

Capital, Surplus and Undivided Profits - - - $3,766,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.

OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE.

St. Louis, Mo. 302 Broadway, N. Y.

Remington Billing Typewriter

What It Does

It writes your bills with double the speed of the pen.

It writes bill and charge sheet at one writing—no more need for separate charge entries.

It writes at the same time any additional charge or order copies that your system may require.

It adapts itself perfectly to your system or the needs of any business.

It improves system, insures against errors—makes short cuts which were impossible under former methods.

It extends the field of the typewriter to form and tabular work of every kind and description and always with an immense saving of time, labor and expense.

Send for our illustrated booklet on the Remington Billing Typewriter

Remington Typewriter Company,

(Incorporated)

New York and Everywhere

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch'g

INVESTMENT SECURITIES.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of

Commerce

in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and

Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

WANTED

Board of Trade Bonds

Apply To

A. J. WHITE & CO.

3 Board of Trade Bldg,

CHICAGO.

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

Maitland, Coppell & Co.

BANKERS,

William and Pine Streets, N. Y.

Telegraphic Transfers to all Points in Mexico on

BANCO NACIONAL DE MEXICO

AND ITS BRANCHES.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. W. B. Milliken. Geo. H. D. Lee. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.)

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE. *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. Geo. H. Prentiss. Phineas C. Lounsbury. David M. Morrison. Seth E. Thomas. Lucius K. Wilmerding. Geo. Austin Morrison. Joseph C. Baldwin. William Whiting. H. J. S. Hall. Clarence W. Seamans. Carl Schefer. Francis H. Leggett. William A. Putnam. Charles M. Clark. Francis H. Page. George F. Vietor. George W. Jenkins. William Barbour. John P. Munn. George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON, PHINEAS C. LOUNSBURY, JAMES G. POWERS, L. HORATIO BIGLOW, JOHN H. HANAN, TIMOTHY L. WOODRUFF, GILBERT H. JOHNSON, CHARLES H. DALE, EDWIN E. JACKSON, JR., SYLVESTER G. WHITON, J. WALTER EARLE, KIMBALL C. ATWOOD

Established 1871.

WHITNEY, STEPHENSON & CO.

Members New York Stock Exchange.

FRICK BUILDING, PITTSBURGH, PA.

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important town, throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria; Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondents Solicited.

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

ESTABLISHED 1885

C. H. VAN BUREN & CO.

6 WALL STREET, NEW YORK CITY.

STOCKS BONDS GRAIN

Mail orders receive prompt and Careful Attention. Market Letters Mailed on Request.

Members Consolidated Stock Exchange, New York.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 18.

CAPITAL, - - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - (M.20,000,000) $4,761,000

Paid Up Capital, - - - (M.17,600,000) $4,190,000

Reserve-Fund, - - - - (M.2,932,000) $698,000

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepción, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y City.

Late of 10 Park Place. Telephone 1164. Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beekman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN, AMSTERDAM, ANVERS, BARCELONA, BASEL, BERLIN, BOCHUM, BORDEAUX, BREMEN, BRESLAU, BRUXELLES, BUDAPEST, CHEMNITZ i/S, CONSTANTINOPEL, COTTBUS, DANZIG, DORTMUND, DRESDEN, DÜSSELDORF, ELBERFELD, FRANKFURT a/M, 's GRAVENHAGE, HAMBURG, HANNOVER, KÖLN, KÖNIGSBERG i. Pr., LEIPZIG, LISBON, LILLE, LONDON, LYON, MADRID, MAGDEBURG, MANCHESTER, MANNHEIM, MARSEILLE, METZ, MILAN, MÜLHAUSEN (Els.), MÜNCHEN, NÜRNBERG, PARIS, POSEN, PRAG, ROTTERDAM, ST. PETERSBURG, STETTIN, STRASSBURG (Els.), STUTTGART, TRIEST, WIEN I, ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

UNIVERSITY OF ILLINOIS.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

VOL. XXXV.—NO. 1539] NEW YORK, SATURDAY, DECEMBER 28, 1907 [PRICE, 10 CENTS

Entered according to Act of Congress, in the year 1907, by THE BRADSTREET COMPANY, in the office of the Librarian of Congress at Washington, D. C.

CONTENTS.

LEADING ARTICLES: PAGE
The Closing Year in General Affairs ... 818
The Central American Peace Conference ... 818
The National Bank Returns ... 819
Union Pacific's Position ... 819
Some Features of the Gold-Import Business ... 819
The English Cotton-Goods Industry ... 820
Conditions at Goldfield, Nev ... 820
EDITORIAL NOTES ... 820
RECENT LEGAL DECISIONS ... 821
BUSINESS NOTES ... 821
CURRENT BUSINESS NEWS ... 822
PRICES OF SECURITIES:
Quotations for Bonds ... 823
Active Shares on the New York Stock Exchange ... 824-825
STATE OF TRADE ... 826
TRADE REPORTS ... 826-827
FINANCIAL ... 827-828
COMMERCIAL ... 828-829
MISCELLANEOUS:
The Alpine Tunnels ... 829
Progress of the United States Since 1884 and 1803 ... 830
Our Trade with "Japanese" China ... 830
Copper Production of 1906 ... 830
The Kongo Treaty ... 830
Forest Preservation ... 830
Denatured Alcohol ... 831
Production of Natural Gas in 1906 ... 831
BUSINESS FAILURES ... 831
ADVERTISEMENTS ... 822, 831-832

BRADSTREET'S
PUBLISHED WEEKLY BY
THE BRADSTREET COMPANY.
Henry E. Dunn, President; Charles L. Beckwith, Secretary; Charles M. Clark, Treasurer.
NOS. 346 AND 348 BROADWAY, NEW YORK.
Berlin, 23 Charlotten-Strasse.
London, 137 Cheapside, E. C.
Melbourne, 231 Flinders Lane.
Paris, 20 Boulevard Montmartre.

TERMS: $5.00 PER YEAR IN ADVANCE.
Remit by Express Money Order, Draft, P. O. Order or Registered Letter.

Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, DECEMBER 28, 1907.

In spite of the postponements of dividend payments upon the stocks of various railroad and industrial corporations, and of the decisions of various managements to give their stockholders scrip or stock instead of cash, the amount to be disbursed at the leading financial centers of the country on January 1, on account of interest and dividends, makes a very large total. According to the closest computations about $185,000,000 will change hands on such accounts. This sum is some $2,000,000 larger than the exceedingly large interest and dividend payments of a twelvemonth ago. To finance disbursements of such an enormous character has, of course, placed a heavy strain upon the New York money market, where the great bulk of such payments has to be arranged. It is accordingly not at all unnatural that the money market at the metropolis during the present week has shown additional firmness. One of the specially encouraging signs, however, is that interior institutions are inquiring about the purchase of commercial paper when the turn of the year has arrived, and their own apprehensions in connection with the general monetary situation will be relieved.

It is said that the first bill to be considered by the House Committee on Appropriations will be a deficiency bill providing about $8,000,000 to enable the Isthmian Canal Commission to continue the work on the Panama canal without interruption or delay until the end of the current fiscal year. The reason for making this provision has already been set forth. The general appropriation for the current year was made upon the basis of estimates furnished by the last preceding chief engineer, and called for about $28,000,000. Since the new administration came in under Colonel Goethals, however, progress in the work of digging the canal has been accelerated, and it is now found that unless additional funds are provided the work will have to be stopped. The appropriation asked for should be granted. The time for delay in the prosecution of the work on the canal has passed; it should now be pressed with all speed.

While but eleven months' figures are yet available, the foreign trade record for 1907 so far exceeds that of any corresponding period of earlier years as to justify the statement that the total of both imports and exports will be far larger than in any preceding year in the history of our commerce. For the first time the monthly export record in 1907 crossed the two-hundred-million line, the total for November, 1907, being $204,444,860, while the import record of $133,110,170, made in March, was the largest total of importations in any single month in the history of our commerce. The figures at hand, according to the Bureau of Statistics, justify the estimate that the imports of the full year will exceed $1,400,000,000, and that the exports will probably exceed $1,900,000,000. If to these we add the trade with the non-contiguous territories of the United States, the value of the merchandise entering the ports of the continental United States would aggregate nearly $1,500,000,000, and the merchandise leaving its ports would aggregate nearly $2,000,000,000.

The growth in the foreign commerce occurred chiefly in manufacturers' materials and manufactures. In imports crude materials for use in manufacturing showed for the ten months for which figures are available an increase of about $40,000,000 over the corresponding period of last year, and manufactures for further use in manufacturing showed an increase of about $29,000,000, while manufactures ready for consumption showed an increase for the period named of $46,000,000. On the export side raw materials for use in manufacturing showed an increase of $48,000,000, manufactures for further use in manufacturing an increase of $13,000,000, and manufactures ready for consumption an increase of $29,000,000. In foodstuffs there was a slight increase in the importations but a decrease in exportations, as measured by values. Foodstuffs in a crude condition imported showed an increase of about $20,000,000, and foodstuffs partly or wholly manufactured an increase of $17,000,000. On the export side foodstuffs in a crude condition showed a reduction of about $500,000, and foodstuffs partly or wholly manufactured a reduction of about $3,000,000.

In his decision on the New York 80-cent gas law, the rendering of which was noted briefly last week, Judge Hough of the United States Circuit Court at New York held that the law was unconstitutional as being practically confiscatory of the property of the Consolidated Gas Company, and thus in violation of the Fourteenth Amendment to the Federal Constitution. The court took the ground that the franchises held by the company must be regarded as property productive and inherently valuable, and included them among the assets of the company, though reducing the estimate of value $8,000,000 below that fixed by Mr. Masten, as referee or master. On the amount estimated, the corporation's net income would amount to less than a 6 per cent. return, and that the court did not regard as reasonable. The ruling by the court that the gas legislation violated the Fourteenth Amendment to the Constitution, will, it is understood, be brought promptly before the Federal Court of last resort for review.

While complete returns from the New York state banks and trust companies as to their condition on December 19, under the call of the State Banking Department, are not yet available, the reports which have been made public are decidedly interesting as indicative of the changes in condition which occurred in the interval between August 22 and the date of the call. Of special interest are the reports from the banks and trust companies of the financial center. Twenty-seven trust companies of Greater New York have thus far reported. They show a reduction in total resources from $675,478,800 on August 22 to $521,320,800 on December 19, a decrease, as will be seen, of over $154,000,000. The collateral loans shrunk from $340,756,200 to $227,333,500, or over $113,400,000, while the other loans fell off over $12,200,000. The deposits subject to check declined from $357,596,400 to $243,939,100. There was a slight falling off in specie—a little over $3,000,000—and an increase of nearly $1,000,000 in legal tenders and bank notes. The stock and bond investments showed a decline of over $19,000,000 in book value and of over $26,000,000 in market value.

Of the state banks in the city twenty-nine show aggregate deposits of $225,000,000 on December 19, not including amounts due to other banks and trust companies. There was a net loss in withdrawals for the period of $3,056,117; eighteen banks showing aggregate withdrawals of $13,925,761, while eleven showed an aggregate gain of $10,869,644. Loans and discounts show decreases in the cases of nineteen of the banks, and naturally a general shrinkage is exhibited in the values of stocks, bonds and mortgages, as items in the resources. The banks appear to have been able to maintain cash reserves, in some cases above the limit, and a majority of them now show an increase of cash on hand, particularly of specie, which has had a wider circulation in the city than for years past. It is interesting to note that the depositors in the savings banks have availed themselves to only a very slight extent of the right to withdraw funds under the sixty-day notices, which began to expire on Thursday. From a number of typical institutions of this type considerably less than a tenth of the amount called for was withdrawn, and in other cases the deposits were many times in excess of the withdrawals. Increased withdrawals may, however, be made after the first of the year, owing to the calling in of mortgages, on account of the stringency.

Just what was accomplished by the second Hague Conference was recently indicated with clearness by a man who played an important part in its deliberations. Reference is made to Mr. James Brown Scott, the technical expert of the American delegation to The Hague, who made an address at a dinner given in his honor at Washington on Saturday evening last. Mr. Scott said that the conference was international because the nations of the earth were represented. The first conference invited but a fraction of the independent sovereignties; the second conference invited forty-six nations, and forty-four attended. The speaker grouped under six heads the most significant things done by the gathering, which, he said, aimed not only to preserve but to establish peace. In the first place it revised the convention for the pacific solution of international conflicts so as to make it more comprehensive and more adequate to meet the purpose for which it was created. In the next place it agreed unanimously to renounce force and to submit to arbitration international difficulties arising out of contract indebtedness.

A third service accomplished by the conference was the establishment of an international court of prize. It unanimously recognized the principle of obligatory arbitration. In the next place it laid the foundations of, indeed established, a court of arbitral justice, leaving, however, the appointment of the judges to the subsequent agreement of interested nations. Finally, as the result of the deliberations of the gathering, it was arranged that a third international conference of peace should meet approximately eight years hence. Mr. Scott submitted that the conference had not only justified its name but its calling; that its meeting had bettered the world and given mankind a hope for the future, and that it deserved a successor.

THE CLOSING YEAR IN GENERAL AFFAIRS.

The year now about to close will offer its fair share of material to the historian of the future. Its course has been marked by many noteworthy events, some of them having an interest passing the bounds of nationality. Perhaps the most noteworthy, by reason of the extent of international participation in it, was the meeting of the second Peace Conference at The Hague, in which forty-four nations of the earth were represented, and whose sessions consumed four months of the summer and fall. The memory of this important gathering is too fresh to require more than a passing reference, and an interesting summary of its work by a specially informed participant will be found in another place in this issue. Of even more recent occurrence was the Central American Peace Conference at Washington, which has only just concluded its work, and to which also some reference will be found elsewhere in these columns. Perhaps we ought not to omit a mention of the Arbitration and Peace Conference which met in New York City last April, under unofficial auspices, it is true, and yet not without significance, as illustrating the spread among the modern people of the desire for a peaceable solution of international disputes.

Of more direct import as helping to conserve the peace of the world must be noted the efforts of Great Britain and Russia to settle by treaty certain questions bearing the seeds of trouble in Asia, as, for example, in relation to Tibet, Afghanistan and Persia, where the area of possible friction has been limited, and that at a time when political changes in Persia afforded opportunity for the assertion of conflicting claims. Of a similar bearing are the treaty relations entered into between Japan and Russia covering important points touching their interests in Asia.

It cannot be said that the arrangements made at Algeciras in the closing days of last year have prevented trouble in Morocco, as the Casablanca episode proves, but they have at least rendered the application of a remedy easier. The world has witnessed with interest the steady maintenance of the traditional friendly relations between the United States and Japan, which were somewhat ruffled on account of the San Francisco school episode, but were later adjusted through the intervention of the President, whose good work has without doubt been strengthened by the recent visit of Secretary Taft.

Of less direct bearing upon the peace of the world, and yet evidencing the maintenance or the promotion of general concord, are the commercial agreements, or negotiations looking to agreements, which have marked the year. Among these may be mentioned the tariff agreement of the United States with Germany, the Santo Domingo treaty, the renewal of the modus vivendi relative to the Newfoundland fisheries question, the tariff agreement between Canada and France, and others of a similar nature.

Some notable events in individual countries will, of course, recur to the memory. Russia, where the system of parliamentary government is still in an experimental stage, has seen the meeting and the dissolution of its second Duma and the convening of a third one, which is less than a month and a half old, but is still in session. Persia, which is living under a constitution a year old, is wrestling with governmental problems. Early in the year, and before the constitution was two weeks old, the reigning Shah was succeeded by his son, whose reign has been a troubled one. Sweden has seen a change of rulers within the month, King Oscar II having been succeeded by his son, Gustaf V. Under the pressure of Japanese influence Korea this summer witnessed the abdication of its reigning monarch. Portugal has been disturbed by an internal political difficulty not yet entirely settled. China, under the present régime, is setting her face in the direction of constitutional government, and has not been free from sporadic disorders. India has been the scene of a political agitation which has given concern to the British government. The Transvaal has seen the meeting of its first Parliament under the new constitution. There has been some unrest of little consequence in Cuba, and some of the ever recurring trouble in the Balkan states. In England there was another failure to settle the question of Irish local government. A great administrator has retired in the person of Lord Cromer, who this year laid down his work in Egypt. The Independent Kongo State has been ceded by King Leopold II to Belgium. One of the peculiar movements of the year which should not escape notice was the wine-growers' agitation in France led by Marcelin Albert.

Leaving aside the financial stringency, which is but too fresh in the memory of everybody, the United States has during the past year furnished matter which will not be neglected by the economic historian. One of the notable movements of the year was the wave of what has been called anti-railroad legislation, which swept over the country during the early part of the year. The special feature of this movement was the enactments of laws limiting the rate of fare to be charged by railroads generally to 2 cents per mile. Among the noteworthy incidents of the movement was the veto of the 2-cent fare law in New York by Governor Hughes. Another was the legal friction which resulted between the federal and state courts from the effort on the one side to enforce and on the other to prevent the enforcement of the laws, a friction which perhaps reached its most acute phase in North Carolina. We must not fail to note also the activity of the prosecuting officers of both the federal and state governments against corporations and corporate officials, of which a notable instance is supplied by the prosecution of the Standard Oil Company. A feature of these prosecutions, it may be remarked, was the unusual amount of the fines imposed. Another movement which is deserving of attention among the incidents of the year is the spread of prohibition in certain sections of the south, the effects of which will repay attention in the future.

A movement which has already gained great headway and which may extend further is that for the development of the country's natural resources, and particularly of its waterways. This general movement, it need scarcely be said, owes much of its momentum to the energetic propaganda of the President, who early in the year appointed the Inland Waterways Commission to consider the matter, and has since given his approval to some special projects of large bearing. Of particular interest in this connection is the change in the administration of the Panama canal, the engineering work on which has at length been placed under the control of Colonel Goethals, of the Engineer Corps of the Army, under whom progress has been steady and constant. Among the special incidents of the year in the United States or its insular possessions may be mentioned the Jamestown Exposition, opened in the spring; the holding of the first election for a national assembly in the Philippines and the opening of that body in October, and the entrance of Oklahoma into the sisterhood of states. A striking incident of the year was the conviction of the former mayor of San Francisco for malfeasance in office and the redemption of that city by the forces of good government. Perhaps mention may not be out of place here of the long cruise to the Pacific, begun on December 16, of sixteen picked battleships carrying a complement of 15,000 men.

Events of a kind not readily lending themselves to general classification have not been lacking. A remarkable achievement of the year was the establishment of regular wireless communication across the Atlantic, the distance in time between the shores of which had been perceptibly shortened by the Lusitania some weeks before. Among the untoward events may be recalled the destructive earthquake at Kingston, Jamaica, in January, and the widespread seismic disturbance in April, at a date very close to the anniversary of the San Francisco earthquake of last year. There have been years more crowded with striking events, but 1907 will go down to history not entirely undistinguished among her sister years.

THE CENTRAL AMERICAN PEACE CONFERENCE.

In accordance with the programme announced at the close of the preceding week, the Central American Peace Conference adjourned on December 20, after signing the conventions agreed upon between the delegates. The final session of the conference, like the opening one, was presided over by Secretary Root, who has taken such a deep interest in the labors of the representatives of the Central American states. The addresses made at this session were conceived in an optimistic spirit. Dr. Luis Anderson, the Minister of Foreign Affairs of Costa Rica and president of the conference, assured his hearers that it could not be said now, as it was said before, that all the Central American treaties had been written in water. The delegates from those countries intended to show the world, and particularly the governments of the United States of America and of the Mexican republic, that their purpose was steadfast, and that their names had been written on documents which formed the foundation of a new era of peace, happiness and plenty of the Central American republics. All differences, all obstacles, all barriers to their happiness had, he said, been wiped out and the new Central American brotherhood established upon a sound foundation. In conclusion, he expressed the gratitude of the delegates to Secretary Root and Ambassador Creel, of Mexico, and to Assistant Secretary of State Bacon for their untiring efforts on behalf of Central American peace.

Ambassador Creel declared that the conference marked two important epochs in the world's history. For the Central American republics it was the beginning of an era of justice and of peace, and as far as the world at large was concerned, it marked the establishment of an international court which brought hope for universal peace. Its success must, he thought, be interesting to all the nations of the world. He presented at the same time a congratulatory message from President Diaz upon the work of the conference. Mr. Root's address was laudatory. He declared that during the month that had passed the loyal representatives of the Central American states had been doing for the people of those countries a service which stood upon the level of the highest achievements of the most advanced modern civilization; that they had been faithful to the interests of their several countries, but had exhibited patience, kindly consideration, regard for the rights and feelings of others, and a willingness to treat with an open mind the opinions and wishes of their fellow countrymen. With the expression of the hope that the people of Central America might have reason to look back with blessings upon the work of the conference, the Secretary declared that body adjourned.

One of the last acts of the conference was the sending, through the president, of a dispatch to the presidents of all the republics participating in which it was recommended that full amnesty be granted for political crimes and those connected therewith, a measure suggested as a token of reconciliation and fraternity. In response to this dispatch messages have been received indicating in some cases that amnesty has been granted, and in others, as, for example, in the case of Costa Rica, that such a measure is unnecessary, for the reason that no one is suffering on account of political offenses. It is worth noting that instead of the seven treaties expected to be signed, eight finally received the indorsement of the delegates, and it may be that the last one signed may be one of the most important of all. One of the provisions of this treaty is to the effect that none of the five signatory powers shall recognize either of the five republics whose ruler shall have gained the ascendancy as the result of a revolution or of a forceful overthrow of the existing government, unless the new ruler is the selection of the whole people and is elected according to the constitution after all the required provisions shall have been carried out. It was also agreed that the republics whose constitutions do not already prohibit the unlimited reëlection of a president should forthwith incorporate provisions to prevent the possibility of a president obtaining perpetual tenure of office. Another clause of importance stipulates that none of the signatories shall take part in any revolutionary movement against the other powers. In these provisions the leading members of the conference seem to think that they have found a safeguard against the often recurring revolutions and dictatorships which have wrought such

havoc to the peace and progress of Latin-American countries. Beyond question, too, the auspices under which the conference met are likely to exert an influence none the less real because undefined upon the future of Central America.

THE NATIONAL BANK RETURNS.

In view of the importance of the returns made by the national banks of their condition on December 3, the Comptroller of the Currency properly decided to issue more extended tabulations of the figures than usual. The completed returns, covering the entire country, which were made public this week, are, as a whole, satisfactory and calculated to facilitate the improvement in the financial situation. The fact that the reserves were equal to 21.31 per cent., against 21.33 per cent. in August, and compare with 20.80 per cent. a year ago, is regarded as especially encouraging. Still the figures present a number of remarkable features which would go far toward explaining the severity of the money panic and the unusual prolongation of the disturbance. A study of the same is well deserved, and will tend to dissipate some of the erroneous notions which have been prevalent during and since the panic. The following gives the items of the return compared with the last statement, that of August 22, and the one of November 12, 1906:

RESOURCES.

	Dec. 3, 1907	*Aug.* 22, 1907	*Nov.* 12, 1906
Number of banks	6,625	6,544	6,199
Loans and discounts	$4,585,337,094	$4,678,583,969	$4,366,045,296
Overdrafts	37,544,694	30,443,120	53,735,050
United States bonds to secure circulation	619,329,870	557,277,950	541,202,270
United States bonds to secure United States deposits	72,369,400	95,628,650	89,274,290
Other bonds to secure United States deposits	185,479,586	68,198,039	58,116,533
United States bonds on hand	5,212,700	7,390,840	6,738,950
Premiums on United States bonds	15,846,868	14,554,194	13,604,364
Bonds, securities, etc.	705,019,221	700,352,456	665,960,216
Banking house, furniture, etc.	168,783,790	160,845,896	146,795,566
Other real estate owned	18,786,824	20,241,914	19,881,036
Clearing House certificates, net balance	64,344,128	----	----
Due from national banks	296,358,487	334,571,436	386,654,129
Due from state banks and bankers, etc.	104,958,231	123,020,454	147,750,211
Due from reserve agents	523,828,151	614,496,352	605,237,177
Cash items	36,305,257	26,905,246	37,517,441
Exchanges for Clearing House	234,169,391	190,602,164	376,672,336
Bills of other national banks	40,698,562	31,240,127	28,814,212
Fractional currency	2,460,596	2,314,530	1,994,522
Specie	509,685,278	531,107,750	482,276,271
Legal-tender notes	151,099,458	170,515,782	152,273,887
Total reserve	660,784,736	701,623,532	634,550,158
Redemption fund	28,489,818	27,305,679	26,546,111
Due from United States Treasurer	1,940,677	4,731,854	3,788,429
Total resources	8,407,988,121	8,390,328,403	8,213,878,297

LIABILITIES.

	Dec. 3, 1907	*Aug.* 22, 1907	*Nov.* 12, 1906
Capital stock	$901,681,682	$896,451,314	$847,514,653
Surplus fund	549,614,684	548,303,662	504,548,214
Undivided profits	200,558,226	186,554,152	183,124,886
National bank notes outstanding	601,805,985	551,949,462	536,109,931
State bank notes	30,419	30,420	30,427
Due to other national banks	708,919,278	823,680,087	839,065,296
Due state banks and bankers	318,966,686	395,745,495	379,757,663
Due trust companies and savings banks	323,321,475	337,927,872	337,113,942
Due approved reserve agents	36,675,751	38,139,919	44,006,767
Dividends unpaid	1,155,144	1,083,607	1,376,455
Individual deposits	4,176,873,717	4,319,035,403	4,289,773,899
United States deposits	223,117,082	143,282,393	129,193,379
Deposits of United States disbursing officers	11,612,088	17,755,771	11,208,343
Bonds borrowed	166,073,021	59,994,634	57,336,815
Notes and bills rediscounted	20,309,972	14,415,550	9,388,945
Bills payable	80,645,256	44,760,530	35,144,890
Reserved for taxes	4,957,699	4,358,764	3,910,997
Other liabilities	7,205,923	6,859,429	5,272,795
Clearing House certificates, net balance	74,461,026	----	----
Total liabilities	8,407,988,121	8,390,328,403	8,213,878,297
Percentage of legal reserve to deposits	21.31	21.33	20.80
Percentage to dep. of cash on hand in red. fund and due from reserve agents	24.72	25.56	25.48

The changes in the important items, compared with the return of August 22, were as follows:

	Decrease
Loans and discounts	$93,246,874
Specie	21,422,472
Legal tenders	19,416,324
Total cash	40,838,796
Individual deposits	142,161,685
United States deposits	*79,834,689
Due other national and state banks and bankers	209,071,350
Due trust companies and savings banks	14,606,397
Due from national and state banks and bankers	146,943,473

* Increase.

Compared with November 12, 1906, these items show the following changes:

	Decrease
Loans and discounts	*$219,291,799
Specie	*27,409,607
Legal tenders	1,174,429
Total cash	*26,234,578
Individual deposits	112,900,182
Due other national and state banks and bankers	219,388,493
Due trust companies and savings banks	3,792,467
Due from national and state banks and bankers	214,466,648

* Increase.

It is to be observed that while the national banks up to August were expanding their loans, in the ensuing three months they were reduced by $93,246,874, with decreases of $142,161,685 in individual deposits and of $223,677,747 in the aggregate due banks and trust companies. Government deposits increased between August and December by $79,834,689, but despite this and the gold imported up to December 3, the total cash was $40,838,796 less than it was in August, a further illustration of the effect of the hoarding of actual funds being given by the amount of Clearing House certificates—$74,461,026—which are returned as outstanding on December 3.

In an interview in which he comments on the statement, the Comptroller of the Currency, Mr. Ridgely, passes an encomium upon the fidelity with which the New York banks did their duty to the public and under unfavorable conditions rose to the emergency in a most impressive way, while at a number of eastern and some western cities, notably St. Louis, the same attitude was presented, adding that "not a great number of banks fell into the regrettable mistake of calling in too much money." While this is a guarded way of stating the real position of the New York national banks in the panic, contrasted with that of a certain proportion of institutions elsewhere, it is fully borne out by the figures now made available. Comparison of the figures of the forty-nine New York national banks and those of all the 6,625 in the country between August 22 and December 3 affords the following illuminating changes:

	New York decrease	*All U. S. decrease*
Loans and discount	*$59,396,700	$93,246,874
Individual deposits	*96,266,300	142,161,685
Due banks and trust companies	27,412,600	223,677,747
Cash	43,158,900	40,838,796

* Increase.

The New York banks increased their loans and individual deposits in the face of the general decreases in those items, and surrendered cash to an amount in excess of the total loss by national institutions. In short, they financed the gold importations, of which no part remained with them, and in a measure filled the office of a central organization at a time when the general impulse in banking circles was to seek individual safety at any cost, irrespective of all other considerations. It should also be called to mind that prior to the disturbance of this autumn and winter the inflation of credit could not be laid at New York's door. As shown by the national bank returns of August 22, 1907, compared with those of January 26, 1907, there was a decrease of $16,198,470 in the loans of the New York City national institutions and an increase of only $23,059,222 in those of the banks in all the eastern states, whereas the middle west, the west and the south had contributed $181,222,644 in that period to an aggregate expansion of $215,316,340 in that item throughout the country. In other words, the rather prevalent idea that the New York banks first fostered an inflation in business and speculation and when the storm broke intensified the disturbance will not bear the test of examination in the light presented by the official figures.

UNION PACIFIC'S POSITION.

Although the income account of the Union Pacific Railroad Company for the last fiscal year was published some time ago, and while the revelations involved in the Interstate Commerce Commission's investigations had revealed the essential facts about the company's ventures in the way of investments in securities of other roads, the full annual report covering the finances and operations of the system for the twelve months ending June 30 is an unusually interesting document. The management may be commended for making a pretty full exposition of the affairs of the corporation, but, on the other hand, as the report is put forth so tardily and does not cover anything beyond the date on which the fiscal year ended, there is room for some uncertainty as to what may have occurred in the last six months, especially with regard to the company's investments. On the whole, the document creates the impression of being a justification of the way Union Pacific's affairs have been guided by its management under Mr. E. H. Harriman. So far, indeed, as the financial results are concerned, the showing is a remarkable one. Taking the income from operations and that from investments together, after paying the full 4 per cent. dividends on the preferred stock and 10 per cent. on the common (of which last amount 6 per cent. was from the system's transportation operations and 4 per cent. from investments), there was a surplus of over $12,600,000. In other words, the earning power of the company's lines plus the other income was equal to 16 per cent. on its common stock, as against 10 per cent. paid thereon. Moreover, the growth of the system's business since the reorganization has been fully as remarkable as anything in the recent history of American railroading. The report gives in a tabular form the results by years from 1898 to 1907, inclusive, from which are taken the following, representing the expansion which has occurred in that period:

	1897-98	1906-07
Mileage	5,325	5,644
Gross income	$33,281,125	$87,474,766
Net earnings	13,700,834	44,829,542
Fixed charges	4,488,260	8,652,621
Surplus	9,212,574	36,176,920
Dividends	1,781,130	23,530,036
Surplus	7,431,443	12,640,884

With only an insignificant increase in mileage, the company in nine years nearly trebles its gross and quadruples the amount applicable to dividend payments, and in spite of the great increase in the latter, the surplus for the year is still nearly double what it was in the first year after the reorganization.

Interest in the report, however, naturally centers in further facts about the company's holdings of the stocks of other companies, the acquisition of which was the result of the events of 1901, when the Hill and the Harriman forces locked horns over the Northern Pacific property. While the company still retains considerable holdings of Northern Pacific and Great Northern as well as of Northern Securities "stubs," which were received on the dissolution of the Northern Securities organization, it has, as was set forth some time ago, sold the bulk of such holdings and devoted the proceeds to the purchase of large blocks of Atchison, Baltimore & Ohio, Illinois Central, St. Paul and Chicago & Northwestern shares. There were on June 30, 1907, held by the Union Pacific Company or its controlled organizations $251,909,063 of "investments," representing a cost of $227,346,292 and a market value on December 5, 1907, of $228,403,790, while the income derived therefrom in 1906-07 is given as $15,000,890, which latter sum includes the amount derived from its Southern Pacific stocks. The report states that there was paid for its Northern Securities stock $83,204,691. The sales of the Northern Pacific and Great Northern shares received therefrom brought in $117,869,799, showing a profit of $34,665,708, while the new investments in Atchison, Baltimore & Ohio and other shares cost $128,881,732, there being still on hand Northern Pacific, Great Northern and Northern Securities stubs having a market value of $22,395,208. In short, the report figures out that the entire Northern Securities operation shows a gain of $57,060,916, with an annual revenue from dividends upon the stocks on hand of $6,904,995.

At the same time the company is chargeable with the further payments to be made on installments of subscriptions for the new stocks of the St. Paul and Great Northern, as well as the deferred payments which it is understood have to be made upon the purchase of the Baltimore & Ohio holdings. It may be claimed that in the light of recent events the valuations placed on the "investments" are high.

SOME FEATURES OF THE GOLD-IMPORT BUSINESS.

Editor of BRADSTREET'S:

SIR—It has appeared from items in the public press during the past few weeks that there has been an actual profit in the transfer of gold to this country, entirely aside from the premium at which currency has been selling in the New York market. The conditions which govern the exchange houses in making their engagements of gold for importation must be thoroughly established, but the writer has been unable to obtain a knowledge of what these conditions are, and is desirous of obtaining this information.

What are the approximate expenses involved in the original purchase, transporting and resale of gold in this country?

Why is it that gold is drawn from England when the discount rate of the Bank of England is lower [higher?] than that of the Bank of France?

SUBSCRIBER.

Canton, Pa., December 9.

A volume rather than a newspaper column would be needed to fully reply to the above inquiry, so many and varying are the factors which have a bearing upon

all operations in international exchange. There is no doubt, however, that the importations of gold which have been in progress since the middle of October have been highly profitable to the banking houses and other concerns which arranged them, even though they were conducted in the face of a 7 per cent. Bank of England rate, a stringent money market on this side of the ocean (thereby entailing a large temporary loss of interest while the specie was in transit), the highest prices for eagles and gold bars which have been seen in a generation, and quotations for cable transfers of credits from New York to London ruling at around 4.90 or higher. The expenses of shipping gold from London to New York have also increased, the insurance rate, for instance, having been doubled. Still, against all this the premium on cash, in the form of gold or currency, at New York, ranging as it has from half of 1 per cent. to 3 per cent., has made it possible to secure profits on the transfers. There is no definite way of estimating the amount of these profits, which have varied greatly in individual cases, the currency premium being the governing factor. It is, however, the prevalent opinion that from 2 cents to 3 cents on each sovereign would be a reasonable figure at which to put the resulting gain. In other words, the profit on an importation of £100,000, or $500,000, at 2 cents would be approximately $2,000, without allowing for freight, insurance and loss of interest while the specie was in transit. The freight is 5-32 per cent., that is, approximately, $759.37 on $500,000, and the insurance at 25 cents per £100 would call for $250, while cable messages, cartage and, in the case of gold importations consisting of sovereigns, the deficiency in weight of the coins and the assay and minting charges, would figure for something. A conservative estimate of all the expenses outside of freight would be in the neighborhood of one-quarter of 1 per cent. on the gross amount involved in a gold importation.

The reason for the withdrawal of gold from London instead of Paris, in spite of the fact that the Bank of England rate is 7 per cent., while the Bank of France has not raised its figure above 4 per cent., is the difference in the policies of the two institutions. The Bank of England puts no real prohibition upon the withdrawal of gold for American account beyond raising its price for American gold coin and bars and advancing its discount rate. It also pays out sovereigns on demand against its own notes; but sovereigns, it should be observed, constitute the most expensive medium for gold-importing to the United States, owing to the shortage in weight which is allowed before they cease to be a legal tender in Great Britain. Nor has it refused to discount what is termed finance bills—that is to say, making loans on securities where the money was to be used to take gold for New York. On the other hand, the Bank of France, pursuing its traditional policy, has refused to discount finance bills except in a very guarded way, or to make foreign loans not indorsed by a foreign government, and through the influence it exercises over the Paris banking community, has restricted private arrangements in the open market with a view to sending gold to New York.—[Editor BRADSTREET'S.

THE ENGLISH COTTON-GOODS INDUSTRY.

Manchester, December 14. — Manufacturers of cotton piece goods in Lancashire still complain, but some makers are better off than others. During the past month shirtings have been sold on a fairly extensive scale, largely for India and China. On the whole, however, the demand from abroad has not been important. Offers as a rule have been too low, and in numerous instances where business has been done very little profit has been secured, while in some cases manufacturers have been willing to accept orders at a loss rather than stop their looms. Advices generally from India are rather discouraging. Owing to the lack of rain in certain districts shippers are not disposed to anticipate future requirements. Business for Shanghai has not been important. The considerable decline in the price of silver makes business very difficult to arrange. Rumors of financial difficulties in the Levant have resulted in buyers acting cautiously. On the whole the outlook for manufacturers is uncertain and business coming round is not sufficient to clear the production of the looms. Many complaints are made by makers of print cloths in Burnley. Fine goods, such as dhooties, jaconets and mulls, are also poorly situated. Home trade has not been active, buyers being afraid to operate freely owing to the uncertain raw-cotton position. Our exports of cloth keep up on a large scale, as will be seen from the following comparative table:

	November, yards	*Eleven mos., yards*
1907	516,375,200	5,820,602,400
1906	502,020,200	5,760,683,500
1905	530,139,000	5,613,018,500

India continues to receive very freely, the total shipments amounting to about 40 per cent. of our entire foreign trade. A feature is that we are exporting more freely in bleached, printed and colored goods, while there is a falling off in the shipments of gray and unbleached calicoes.

Producers of yarn for home consumption have maintained their position fairly well throughout the month. The continued strength of spinners is somewhat a feature in view of the quiet state of trade for some time. The production of the spindles is well cleared, no stocks of any moment are heard of, and certain numbers are rather scarce. The margin is wide and remunerative in most counts and qualities, and on the whole the year which is just closing may be considered the most prosperous ever experienced by Lancashire spinners. Bolton yarns made from Egyptian cotton have rather lost ground. The demand for the continent has not been so important, but shipments continue on a free scale. Some fair sales have transpired for India in 40s mule, and business is now very difficult to arrange owing to price and delivery being against buyers. Our shipments of yarn continue to increase from month to month, as will be seen from the following comparative table:

	November, pounds	*Eleven mos., pounds*
1907	22,506,700	222,077,800
1906	17,261,700	191,039,100
1905	17,892,200	186,143,100

The heavier weight exported so far this year is, to a large extent, accounted for by the freer takings of Germany, which amount on the eleven months to an increase of over 25,000,000 pounds. Other continental countries have also increased their imports. Japan and Turkey are not doing so well as some time back. Our foreign trade in textile machinery is now on a large scale and shows a tendency to increase, as will be seen from the following comparative table:

	November	*Eleven mos.*
1907	£714,578	£7,344,733
1906	611,421	6,079,301
1905	546,884	5,042,404

The trade has been a good deal concerned this month by wage disputes between the masters and the workpeople in the spinning section. The operatives in the Oldham district pressed their demand for an increase in wages for producing fine counts. After numerous meetings and the intervention of Mr. Lloyd-George, president of the Board of Trade, an agreement was arrived at which will mean an advance of about 5 per cent. in wages for the workpeople on fine numbers. The ring spinners' dispute is still unsettled. The masters and the men are showing some bitterness and the outlook is somewhat serious. W. T.

CONDITIONS AT GOLDFIELD, NEV.

Goldfield, Nev., December 20.—On the surface everything is as quiet and peaceful as anyone could desire. How long it will remain so no one can tell. All know that the miners and operators are antagonistic forces. Hitherto, the miners—the Federation—have been ruled by a clique of agitating leaders, that have dominated, dictated and ruled everything absolutely. The operators have complained, but could not help themselves. They were paying $5 per day—the highest wages of any camp in the world. The operators were, however, biding their time to shake off the Federation. The time came when the miners struck, refusing to take scrip for service. Carpenters and all mechanics and merchants took the scrip without a murmur. There was no good reason why the miners should not do the same. By their strike the miners abrogated all contracts and agreements with the operators. This was the operator's opportunity.

They found the miners would not stand by any agreement. They determined to make war on the Federation and get rid of it. They resolved not to employ any miner until he had renounced all allegiance to the Federation, and to make this an open camp, free to employ whom they pleased. The United States soldiers were brought in to preserve the peace, not restore it. The soldiers, of course, know no parties, but the operators are so situated now that if any overt act is committed it must be by the Federation.

The operators have determined to operate their mines. Just how many miners will leave the Federation and go to work cannot be estimated. Very few at this writing have done so. All that do so shut themselves off forever from going to work in any Federation camp. Strike-breakers will have to be imported, and it is feared that this may be the occasion for overt acts.

The situation of the business part of this camp may be summed up as follows: The operators have reduced the scale of wages from $5 to $4. They demand that merchants shall make a corresponding cut in the cost of merchandise, otherwise they will themselves open stores of supplies. The merchants are now considering this proposition and are willing to make all the cuts they can. Should company stores be opened the business of the camp is at an end, so far as ordinary merchants are concerned. A good deal, however, depends on the character of strike-breakers that may be imported. Should they be Americans and the company stores not be established, business will continue fair. Should the strike-breakers be low-grade foreigners, business will be hurt badly. This is the best that can be said to-day.

EDITORIAL NOTES.

The final estimates of the crop reporting board of the Bureau of Statistics of the Department of Agriculture (in which certain necessary corrections have been made in the earlier preliminary estimates), based on the reports of the correspondents and agents of the bureau, supplemented by information derived from other sources, indicate the acreage, production and value in 1907 of the farm crops of the United States named in the following table to have been as stated therein:

	Yield, 1907	*Yield*, 1906	*Yield*, 1905
Corn	2,592,320,000	2,927,416,091	2,707,903,540
Winter wheat	409,442,000	492,888,004	428,462,834
Spring wheat	224,645,000	242,372,966	264,516,655
Total wheat	634,087,000	735,260,970	692,979,489
Oats	754,443,000	964,904,522	950,216,107
Barley	153,317,000	178,016,484	136,651,029
Rye	31,566,000	33,374,833	27,616,045
Buckwheat	14,290,000	14,041,937	14,585,082
Total 6 cereals	4,180,023,000	4,854,514,837	4,530,041,382
Flaxseed	25,851,000	25,576,146	28,477,753
Potatoes	297,942,000	308,038,382	260,741,294
Hay	*63,677,000	*57,145,959	*60,531,611
Tobacco	†698,126,000	†682,428,530	†633,033,719
Rice	18,738,000	17,854,768	12,933,436

* Tons. † Pounds.

The farm value of the principal crops follows, with comparisons:

	Dec. 1, 1907	*Dec.* 1, 1906	*Dec.* 1, 1905
Corn	$1,340,446,000	$1,166,626,479	$1,116,696,738
Winter wheat	361,217,000	336,435,081	334,986,942
Spring wheat	193,220,000	153,897,679	183,085,785
Total wheat	554,437,000	490,332,760	518,072,727
Oats	334,568,000	306,202,976	277,047,537
Barley	102,058,000	74,235,097	55,047,166
Rye	23,068,000	19,674,243	16,754,657
Buckwheat	9,975,000	8,727,443	8,565,499
Total 6 cereals	2,364,552,000	2,065,886,898	1,992,184,324
Flaxseed	24,713,000	25,899,165	24,049,072
Potatoes	183,880,000	157,547,392	160,821,080
Hay	743,507,000	592,539,671	515,959,784
Tobacco	76,234,000	68,232,647	48,674,113
Rice	16,081,000	16,121,298	12,285,834
Total	3,408,967,000	2,925,227,071	2,753,974,207

The average weight per bushel is shown by reports received by the bureau to be 56.9 pounds for spring wheat, 58.9 pounds for winter wheat and 29.4 pounds for oats.

Proceedings instituted by the Texas authorities against the Waters-Pierce Oil Company have occupied the attention of the courts of late. The litigation arose out of the attempt of the Texas officials to oust the oil company from doing business in the state because of alleged violations of its anti-trust laws. The company was found guilty by the state court of first instance, a receiver being also appointed to wind up its business. An appeal was taken to the Texas Supreme Court. A suit was then begun in a federal court in Texas, the court being asked to appoint a receiver to protect the company's interests, and it did as requested. Upon an appeal to the United States Circuit Court of Appeals for the Fifth Circuit that tribunal vacated the federal receivership and remitted the matter to the state courts. On Monday the Supreme Court of Texas decided against the state on the motion of the latter for the appointment of a receiver pending the final decision of the ouster and penalty suits. On the same day a petition was presented to the Supreme Court at Washington for a writ of certiorari to review the decision of the Federal Circuit Court of Appeals vacating the order of the subordinate federal court appointing a receiver. Altogether the proceedings are a most complicated condition, and it will be interesting to see them straightened out.

RECENT LEGAL DECISIONS.

[*Prepared for* BRADSTREET'S.]

Nuisance—Cotton Seed—Storage.

The Supreme Court of Alabama held, in the case of Cuba vs. Mississippi Cotton Oil Company, that charter authority to prevent and remove nuisances does not empower a municipal corporation arbitrarily to declare a building used for the storage of cotton seed to be a nuisance and to direct its demolition.

Bank—Note—Indorsement—Estoppel.

The Supreme Court of Colorado held, in the case of Moore vs. First National Bank, that a bank which, after indorsing a note to its president for collection and receiving from him a reindorsement to its own order, transferred the note for value to another without striking out its indorsement, was estopped to deny its liability to its transferee as indorser in blank.

Greene and Gaynor Fail Again.

To all appearance the last stage in the long drawn out judicial proceedings in the cases of Greene and Gaynor has been reached in the denial by the Supreme Court at Washington of their petitions for writs of certiorari. It may be recalled that these men were convicted on charges of embezzlement and conspiracy in connection with Oberlin M. Carter to defraud the United States in the work of harbor improvements at Savannah, Ga.

Federal Court—Railroad Injunction.

The United States Circuit Court for the District of South Dakota held, in the case of Jewett et al. vs. Chicago, Milwaukee & St. Paul Railway Company, that a Circuit Court as a court of the United States has jurisdiction of a suit by a shipper to enjoin a railroad company from putting into effect a proposed rate alleged to be unlawful as in violation of the Interstate Commerce law, either as unreasonable and unjust in itself or discriminatory, when the jurisdictional amount is involved.

Bankruptcy—Claim—Federal Question.

The Supreme Court of the United States held, in the case of Chapman vs. Bowen, that the bare denial by a trustee in bankruptcy of a claim of a creditor asserted under the bankruptcy act of July 1, 1898, is not the assertion by the trustee of a right under such statute so as to give him the right of appeal to the Federal Supreme Court from a decision of a Circuit Court of Appeals in favor of the creditor under section 256 of that act, which gives such appeal, when the question involved is one which would sustain a writ or error to a state court.

Reinsurance—Incontestible Policy.

The Supreme Court of Indiana held, in the case of Federal Life Insurance Company vs. Kerr, that under section 4956 of the Indiana statutes (Burns, 1901), declaring that the liability of a company making a reinsurance "shall be the same as if the original policy had been issued by such company," the company cannot add to its contract of reinsurance any conditions upon reinsuring a person whose policy in the old company has already become incontestible by its terms, and that the contract of reinsurance is not a necessary exhibit with a complaint on the policy.

Mayor's Power—Appointment—Removal.

If an officer of a city undertakes to exercise a power he must be able to show that the power has been conferred by legislative grant, and the power to remove an officer whose term is fixed for a definite period by statute is not incidental to the power of appointment. So held by the Supreme Court of Illinois in the case of People ex rel. Post et al. vs. Healy. In this case the court decided that as the Illinois school act providing for the appointment of members of the Board of Education of Chicago by the mayor, by and with the consent of the Common Council, made no provision for the removal of the appointees by the mayor, the latter had no power to remove members of the board from office.

Insurance—Heirs—Widow.

The New York Court of Appeals held, in the case of Burns vs. Burns et al., that a resident of the state of New York may in his contract of life insurance lawfully provide that it shall be construed and the insurance moneys distributed according to the laws of another state, and that the transferring of the moneys to the state of New York by the insurance association on the death of the insured, to await the decision of the courts with respect thereto, will not work such a change as to bring their distribution under the laws of New York. The court further held that where it appears that the word "heirs," as used in the certificate and in the by-laws of the association, was inappropriate to describe the succession of personal property, it would be regarded as not having been used in its strict legal sense, but as describing those persons who would take in case of intestacy, and that where the law of the foreign state where the contract was to be considered as executed provided that a widow was entitled as next of kin to share in the personal property, the courts of New York would determine her rights accordingly, though by the law of New York next of kin do not include a widow.

Insurance—Beneficiary—Wife—Divorce.

The rules of a mutual benefit (relief department) society provided that death benefits should be paid only to dependent relatives, giving a preference to the wife, unless some other beneficiary should be designated with "good and sufficient reasons for such designation," and authorized the insured to change the beneficiary by taking certain steps. In a case lately decided by the Supreme Court of Indiana it appeared that the wife of a member designated as his beneficiary by both name and relationship was afterward divorced by him for her fault, and that he married a second wife, whom he tried without effect to substitute as beneficiary. The court held (Farra vs. Braman) that the divorced wife had no standing whatever to claim the benefits upon his death as against the second wife.

Collision—Death—Claims—Recovery.

The case of The Old Dominion Steamship Company vs. Gilmore, Adm'r, arising out of the collision between the Old Dominion steamer Hamilton and the Clyde Line steamer Saginaw in 1903, and decided this week by the Supreme Court of the United States, involved the question whether the laws of Delaware, under which both companies were incorporated, applied to a claim for death on the high seas arising purely from tort, and also whether the representatives of the members of the crew of the Saginaw, who lost their lives when that vessel went down, could recover their claims in full against the owners of the Hamilton. Both these points were decided in the affirmative by the Supreme Court, which sustained the decision of the United States Circuit Court of Appeals for the Second Circuit.

Railroad's Liability—Negligence—Statute.

An Indiana statute provided for a recovery where an injury was suffered by reason of any defect in the condition of ways, works, plants, tools and machinery connected with or in use in the business of a corporation, when such defect was the result of negligence on its part in not keeping such ways, works, etc., in proper condition, or when such injury resulted from the negligence of any person in the service of the corporation to whose order or direction the injured employee at the time of the injury was bound to conform and did conform. The Kentucky Court of Appeals held, in the case of Louisville & Nashville Railroad Company vs. Melton, that such statute could not be held to be unconstitutional on the ground that the state could not establish one rule for carpenters in the service of a railroad and another rule for carpenters in the service of other people.

Crossing Tracks—Negligence—Brakeman.

The Kentucky Court of Appeals held, in the case of Southern Railway in Kentucky vs. Clark, that crossing over or between freight cars to which an engine is attached is a difficult and dangerous undertaking in the daytime, and more so at night, and that when one attempts to do so in either daytime or nighttime without having notified the engineer or conductor, he is guilty of a reckless disregard for his own safety and is not entitled to recover for his injury. In the case before the court it appeared that a person desiring to cross between the cars of a standing train was told by a man with a lantern, whom he took to be a brakeman, that the train would not move for some time and to "come on through." The court held that this fact would not make the company liable for an injury received by being caught between the bumpers in passing between the cars, as it had been repeatedly held that a brakeman has no power by virtue of his position to bind his employer, but that the conductor is the representative agent of the company as to the train in his charge.

BUSINESS NOTES.

Expenditures for Education.

According to Dr. Elmer Ellsworth Brown, United States Commissioner of Education, very nearly $400,000,000 was spent on American education in 1906, and more than three-fourths of that vast amount was spent on the common schools. This is the account:

Common schools	$307,765,659
Private elementary and secondary schools	21,370,309
Universities, colleges and technological schools	44,783,326
Normal schools	6,748,924
Professional schools	3,000,000
Schools for the defective classes	7,630,503
Reform schools	5,381,189
Commercial schools	3,000,000
Total	399,688,910

If the cost of all the other many forms of private and public education could be ascertained and added the total would doubtless reach $500,000,000, a sum very far greater than the outlay for education by any other country (or several countries combined) in the world, benefiting 19,193,513 pupils directly and 83,000,000 people directly and indirectly. The 1905-06 school year enrollment was:

Public schools and colleges	16,783,564
Private schools and colleges	1,651,283
Public special schools	456,271
Private special schools	302,395
Total enrollment	19,193,513

Mexican Investment and Mining.

The Mexican government has issued a bulletin showing that during the first year of Mexico's monetary reform, by which the country was placed on a gold basis, approximately $86,000,000 was invested there by the United States, France, England and Germany. This does not include the amount invested in machinery for mines and industrial plants, for merchandise and to pay debts, or for the purchase of bonds of the federal and state governments. The investments were as follows: In banks, $57,600,000; mortgages, $2,000,000; industries, $9,900,000; mines, $7,500,000; real estate, $3,500,000; railroads, $6,000,000. By far the greater part came from the United States. This was during the fiscal year 1905-06. It is estimated that during the last fiscal year nearly double this investment of foreign capital was made. The production of gold during the last fiscal year amounted to $36,414,444, which is 6½ per cent. more than in the year before. Mexico now occupies sixth place among countries in the production of gold, and in view of the mines recently opened, production will be increased considerably during the current fiscal year. The production of silver has diminished $3,500,000, and has been 168,000,000 ounces, against 171,000,000 ounces the preceding year. Minister of Finance Limantour attributes this decrease to the fact that the companies have moderated the production, as they considered the quotations of silver too low for the production of this metal.

The Giant Iron Range.

"The Mesaba range continues to bear out its Indian designation as the 'giant' of Lake Superior iron ranges. It is apparent that not only must it continue to furnish more than 60 per cent. of the total shipments of lake ores, but that as the deep mines of the old ranges actually diminish in output the Mesaba must make up their deficiencies," says the *Iron Age*. "As the iron-ore statistics of each year show how dependent the steel industry of the country is upon the great blanket formation of Minnesota, it is more and more difficult to realize that there should ever have been the state of panic that was produced by the oncoming of this additional supply with its unparalleled cheapness of mining. Just as hard—harder, perhaps—would it have been to realize, when the ten-year contracts for Adams ore were made in the late nineties, that before the termination of those contracts Mesaba ores and all Lake Superior ores would have more than doubled in value per ton as they lay in the ground. A ten-year statistical exhibit is given herewith, designed to emphasize the eminence of the Mesaba range, giving total shipments from all Lake Superior mines, with total shipments each year from Mesaba mines:

	Total shipments	*Mesaba shipments*	*Inc. all ranges*	*Inc. Mesaba range*
1898	14,024,673	4,613,766	1,560,099	337,957
1899	18,251,804	6,626,384	4,227,131	2,012,618
1900	19,059,393	7,809,535	807,589	1,183,151
1901	20,593,507	9,004,890	1,534,114	1,195,355
1902	27,562,566	13,342,840	6,969,059	4,337,950
1903	24,289,674	12,802,542	†3,272,892	†450,298
1904	21,822,839	12,156,008	†2,466,835	†736,534
1905	34,353,456	20,153,699	12,530,617	7,997,691
1906	38,522,239	23,702,882	4,168,783	3,639,183
1907*	42,300,000	27,400,000	3,777,761	3,607,118

* Estimated. † Decrease.

The Mesaba range has furnished 77.5 per cent. of the increased tonnages of the past ten years. In 1906 and 1907 the Mesaba range furnished more than nine-tenths of the sum of the increases; in other words, 7,246,301 tons out of 7,946,544 tons. Comparing 1898 and 1907, it will be seen that while all ranges trebled their shipments those from the Mesaba range were sextupled. Taking old range shipments alone, it appears that they were only 60 per cent. more in 1907 than in 1898, while the Mesaba total this year is 600 per cent. of that for 1898. In but two years out of the ten—and those consecutive years—have declines been recorded. The largest increase, that of 1905 over 1904, came after two years of declines; the next largest increase, that of 1902, came after two years of small increases. The year 1908 will bring a fresh example of the recessions that interrupt the advances. From having gone well above the 40,000,000 line the total will now doubtless drop well down into the thirties, while a second year or even a third may come before the remarkable record of 1907 is surpassed."

Goods in Warehouse.

Assistant Secretary Reynolds, of the Treasury Department, has made a careful investigation of the amount of goods sent to warehouse at each of the principal ports of the United States and the amounts of duties due on these goods when they are removed for consumption, as compared with a year ago. These figures show that on goods now in warehouse there is due $15,814,340, as against $7,500,282 December 1, 1906. From this it is argued that if a brightening of local trade should set in, the goods might at any time be withdrawn and the fiscal situation be greatly improved. The excess of duties due over last year is almost $8,394,000, while customs revenues as shown by the daily statement are only about $6,000,000 behind last year's. The following table shows the totals:

	Value, Dec. 1, 1907	*Duties, Dec. 1, 1907*
New York	$44,149,528	$24,400,000
Boston	8,778,648	3,752,745
Philadelphia	5,120,616	3,090,003
Chicago	2,099,438	1,167,011
San Francisco	1,597,926	1,055,783
Baltimore	342,180	143,044
Tampa	557,174	204,027
St. Louis	603,594	340,952
New Orleans	635,508	305,223
	Value, Dec. 1, 1906	*Duties, Dec. 1, 1906*
New York	$32,710,148	$18,742,954
Boston	8,011,128	3,719,159
Philadelphia	3,404,766	2,319,345
Chicago	1,785,076	973,895
San Francisco	738,835	537,053
Baltimore	151,200	92,103
Tampa	550,908	236,040
St. Louis	224,374	141,020
New Orleans	412,837	196,937
	Net increase of Dec. 1, 1907, over Dec. 1, 1906 Value	*Duties*
New York	$11,439,380	$5,657,046
Boston	767,520	33,586
Philadelphia	1,715,850	770,658
Chicago	313,362	193,116
San Francisco	859,091	518,730
Baltimore	190,980	50,941
Tampa	6,266	*$32,013
St. Louis	379,220	199,932
New Orleans	222,671	108,285
Total	15,894,340	7,500,282

* Decrease.

Too Many Laws.

According to the New York *Sun*, there are too many opportunities for legislation in Massachusetts, New Jersey, New York and Rhode Island. These four old states have enough laws. The people are tired of legislators and of legislation. They desire nothing more than an enforcement of the wise laws now upon the statute books. Bills for biennial sessions of the legislatures in Massachusetts, New Jersey, New York and Rhode Island should be introduced, passed and signed at the earliest opportunity, and Georgia and South Carolina should follow suit. Turn the annual sessions into biennial sessions, and as quickly as possible turn the latter into quadrennial sessions. We subjoin this table showing the limit of the session in the different states:

ANNUAL.			
Georgia	50 days	New York	None
Massachusetts	None	Rhode Island	None
New Jersey	None	South Carolina	40 days
BIENNIAL.			
Arizona	60 days	Montana	60 days
Arkansas	60 days	Nebraska	60 days
California	60 days	Nevada	60 days
Colorado	90 days	New Hampshire	None
Connecticut	None	North Carolina	60 days
Delaware	60 days	North Dakota	60 days
Florida	60 days	Ohio	None
Idaho	60 days	Oklahoma	60 days
Illinois	None	Oregon	None
Indiana	60 days	Pennsylvania	None
Iowa	None	South Dakota	60 days
Kansas	50 days	Tennessee	75 days
Kentucky	60 days	Texas	None
Louisiana	60 days	Utah	60 days
Maine	None	Vermont	None
Maryland	90 days	Virginia	60 days
Michigan	None	Washington	60 days
Minnesota	90 days	West Virginia	45 days
Mississippi	None	Wisconsin	None
Missouri	90 days	Wyoming	40 days
QUADRENNIAL.			
Alabama	50 days		

FISK & ROBINSON

BANKERS

Government Bonds

City of New York Bonds

Investment Securities

Members New York Stock Exchange

NEW YORK BOSTON CHICAGO

CURRENT BUSINESS NEWS.

Commercial.

Following are Sauerbeck's index numbers of the prices of forty-five commodities, the average of the eleven years 1867-77 being 100:

	Average		*Monthly Nos.*
1878-87	70	February, 1895	60.0
1887-96	63	July, 1896	59.2
1890-99	66	July, 1900	76.2
1897-1906	70	December, 1901	68.4
1883	82	November, 1906	78.6
	—	December, 1906	79 7
1896	61	March, 1907	80.0
1900	75	May, 1907	82.4
1901	70	June, 1907	82.0
1902	69	July, 1907	81.1
1903	69	August, 1907	79.4
1904	70	September, 1907	79.1
1905	72	October, 1907	78 8
1906	77	November, 1907	76.7

It is stated that flour shipments from Minneapolis for 1907 will fall short of 1906 shipments by nearly a million barrels. This decrease apparently has not been wholly due to the financial flurry of the fall, as the figures for each month show that only in three months in the year have the shipments for 1907 exceeded those for the same months in 1906. The shipments so far this year aggregate 13,825,375 barrels, while for the same time in 1906 14,573,123 barrels of flour were shipped, a difference of 747,748 barrels.

According to the *National Provisioner*, a good steer properly and at the same time profitably cut up will yield the following percentages of dressed weight, given in round numbers so as to be more easily memorized: Loins, 15 per cent.; ribs, 10 per cent.; rounds, 21 per cent.; chucks, 19 per cent.; plates, 16 per cent.; flanks, 4 per cent.; shanks, 7 per cent.; tallow, 3 per cent.; kidneys, .25 per cent.; sausage meat, 1 per cent.; shank meat, 1.50 per cent.; tankage, 2 per cent.; loss in cutting, .25 per cent.

Reports compiled by manufacturers and merchants for the St. Louis Merchants' Exchange show that the trade of that city for 1907 will approximate $1,000,000,000. As hundreds of companies make no statement, an exact estimate is not available, but that sum is taken as a fair total. This is a new record, even surpassing 1906.

There has been a remarkable diminution in wheat planting in the Punjab because of the prolonged drought. The area has shrunk from 9,000,000 to 5,000,000 acres. Many of the permanent canals are running short, while the irrigation canals are quite dry.

Consul George Nicolas Ifft, of Annaberg, makes estimates of the 1907 sugar production of Europe, based upon detailed reports from all the sugar manufacturing centers. These give an output for all Europe of 6,288,000 tons, as compared with the output of 6,639,000 tons in 1906. This is a decrease of 349,000 tons. The estimate distributes the sugar output in tons, as compared with that of 1906, as follows:

	1906	1907
Germany	2,241,000	1,997,000
Austria-Hungary	1,330,000	1,393,000
Russia	1,433,000	1,380,000
France	747,000	704,000
Belgium	281,000	238,000
Holland	179,000	166,000
Italy	115,000	140,000
Sweden	156,000	111,000
Spain	89,000	109,000
Denmark	66,000	50,000

The leading express companies report a very material reduction in receipts from holiday traffic.

Statistics for the eleven months of the calendar year 1907, together with an estimate of the business of the port of New York for December, place the foreign commerce of New York for the year now closing at $1,503,332,902, a gain of $110,127,325 over the calendar year of 1906. These figures show this year's business to be the largest recorded since the establishment of the local custom house, more than 100 years ago. The figures are exclusive of foreign merchandise exports sent out through the port, as well as gold and silver movements. Imports of foreign merchandise at New York are placed at $837,692,737, and exports of domestic merchandise at $665,647,175. The duties collected in 1907 are expected to reach $212,767,125, compared with $209,908,335 in 1906. The movements of gold and silver show $121,665,769 imported and $79,513,781 exported this year.

The dry-goods market reporter of the *Journal of Commerce* says it is estimated that 5,000,000 cotton-mill spindles in New England closed Tuesday for the balance of the week, and further organized curtailment will be continued for the next sixty days.

It is estimated that the year 1907 will show lighter stocks of lumber in northwestern wholesale dealers' hands at its close than at the close of 1906. The business for the year will be just about even with that of 1906, and as the cut was considerably less, stocks necessarily are smaller. Full figures covering the entire northwest are unobtainable yet, but the Minneapolis mills produced 214,192,932 feet, compared with 297,112,811 in the calendar year 1906, a decrease of 82,919,879. This winter the log cut will be smaller, as the logging companies have reduced working forces in the woods. Generally speaking, the outlook at this time is for a rather light general lumber business in the early part of 1908, beyond which lumbermen have not made much calculation.

Superintendent Stevens of the New York State Department of Public Works announces that the canal tonnage for the season was: Erie, 2,415,548 tons; Champlain, 678,506; Cayuga and Seneca, 112,570; Black river, 58,013; Oswego, 143,277. There was an increase in Erie canal shipments over the season of 1906 of about 30,000 tons. The largest falling off was on the Champlain canal, where there was no interruption to navigation, and where the tonnage was 62,477 tons less than in 1906. There was a falling off on the other canals, where also there was no interruption to navigation, as follows: Cayuga and Seneca canal, about 50,000 tons; Black river, about 19,000 tons; Oswego canal, about 30,000 tons. The net decrease was 132,993 tons.

Foreign crop conditions as published Tuesday in Broomhall's Liverpool *Corn Trade News:* United Kingdom — Occasional complaints are heard regarding the rather poor condition of the crop and the deficient acreage. France and Germany—The weather continues unseasonably mild, although there are no complaints heard regarding the crops. Hungary—It is officially reported that seeding is finished, but germination is not generally satisfactory owing to the dry, cold weather. Roumania—Both the weather and crop outlook is rather less favorable. The total reserves of wheat in the country amount to 5,600,000 bushels, and of this amount it is expected that the port of Sulina will have a winter stock amounting to 4,000,000 bushels. Russia—The weather in the south continues generally unfavorable. Arrivals at the ports are very light. In the east further complaints are heard regarding the outlook for the crops. Italy—The weather is wet, and as a result there is a decrease in the acreage. Spain and North Africa—The crop outlook is favorable.

The wool clip for 1907 is estimated at 298,294,750 pounds, valued at $78,263,165, as against 298,915,130 pounds, valued at $79,721,383, in 1906.

Financial.

This table, taken from the *Journal of Commerce*, presents a summary of the dividend and interest payments January 1 by companies:

Dividend payments	1908	1907
Steam railroads	$32,312,212	$30,965,200
Industrial	36,782,617	39,312,212
Street railways	7,657,385	7,621,425
Bank and trust companies	8,200,000	8,300,000
Total	84,952,214	86,198,837
Interest payments		
Railroad	73,500,000	68,500,000
Industrial	12,800,000	10,500,000
New York traction	2,300,000	2,295,000
Government bonds	2,714,544	12,000,000
Greater New York City	1,588,000	1,500,000
Total	100,702,544	94,795,000
Grand total January payments		185,654,758

The November Canadian bank statement issued December 20 shows a large decrease in current and call loans in Canada and elsewhere. There is a shrinkage of deposits payable on demand and a heavy withdrawal of savings deposits. There is a decrease of $1,109,000 on the month on call and short loans in Canada and of $6,748,000 on call and short loans abroad. In October about $15,000,000 were called in on loans abroad. Current loans in Canada were shortened last month by nearly $9,000,000. Current loans abroad were decreased by $1,750,000. There is a shrinkage of $19,648,000 in total assets. Deposits on demand show a decrease of $9,968,000 and savings a shrinkage of $7,885,000. The total liabilities show a net decrease of $20,626,000.

A New York Cotton Exchange membership sold this week for $10,000.

The report of the State Banking Department of Wisconsin shows that the state and mutual savings banks of that state issued only $654,097 in Clearing House certificates during the recent money stringency.

A deposit account for $1,148 with the Knickerbocker Trust Company sold at auction Thursday at 60 cents on the dollar.

Only once in the past thirty months has there been a duller day than last Tuesday on the New York Stock Exchange. That was on June 24 last, when the day's sales aggregated 140,655 shares, against 163,145 shares Tuesday.

An Asheville dispatch says that Governor Glenn, of North Carolina, in replying to demands made upon him by representatives of New York holders of North Carolina reconstruction bonds, declares that the bonds are fraudulent and that no payment or settlement will be made.

Statistics just compiled show that the dividends paid to stockholders of New Bedford cotton mills in 1907 have been the largest in the history of the city. The total dividends of eighteen corporations is $2,578,270, on a capital stock of $18,770,000, an average of 13.73 per cent. Last year the average rate was 8.92 per cent.; in 1905 it was 6.6, and in 1904 the percentage was 5.2. In 1906 the total dividend payments amounted to $1,373,500. That was considered a remarkable showing, but the amount distributed this year to stockholders is nearly double that of last year.

The Missouri Pacific Railway Company on Thursday declared a semi-annual dividend of 2½ per cent., payable in stock January 30 to stockholders of record January 4.

Thursday was the day on which the "sixty-day withdrawal notices," required by the New York City savings banks from all depositors who attempted to make hasty withdrawals of deposits at the time of the October panic, expired, and many of the large institutions had prepared themselves to pay out large sums. Few depositors asked for their money, however, and the aggregate withdrawals were so small as to be really insignificant.

The banking returns for Ireland show that deposits in the joint-stock banks on June 30 last amounted to more than $240,000,000, which is the highest amount on record and about $11,000,000 more than in June last year.

The Vulcan Detinning Company has deferred action on the dividend on its preferred stock. The previous disbursement on the issue was 1¼ per cent., and was made on October 21 last.

Directors of the Knickerbocker Ice Company have declared a semi-annual dividend of 3 per cent. on the preferred stock, and recommended that a dividend be paid on the common stock at a later date in the form of scrip.

Industrial.

The total output of crude borax in the United States for the year 1906 was 58,173 short tons, valued at $1,182,410, as against 46,334 short tons, valued at $1,019,154, in 1905, an increase in 1906 of 11,839 short tons in quantity and of $163,256 in value. The imports of borax, boric acid and borates into this country in 1906 were valued at $62,979, an increase of $20,179 over the value of the imports for 1905, which amounted to $32,800.

In reply to inquiries from the United States concerning the inducements and opportunities in Argentina for American emigrants, Consul-General Alban G. Snyder, of Buenos Aires, writes as follows: "While the opportunities for the advancement of American commerce are almost illimitable, this is no place for men without capital, and while men with small capital might do well, there are so many obstacles that even these have better opportunities in the United States. Many Americans, led on by false reports and buoyed up with hopes of finding homes and fortunes in Argentina, encountering conditions of which they never dreamed or little thought, and realizing their mistake too late, have called at this consulate-general for assistance, which should serve as a warning to others against taking similar steps, the results of which might wreck their future."

At a conference between independent window-glass manufacturers of Ohio, Indiana and Pennsylvania and representatives of the cutters and flatteners, an agreement was reached Saturday last whereby 3,000 cutters and flatteners will receive an increase of 10 per cent. in wages. The signing of the agreement means the gradual resumption of work at the factories. The manufacturers declined to consider further the demands of the blowers and gatherers, who number about 8,000, and decided that these employees would not be permitted to return to work except at the proposed reduction of 25 per cent. from last year's scale.

Wm. A. Read & Co.

INVESTMENT SECURITIES

25 Nassau Street, New York

BOSTON CHICAGO BALTIMORE

The biggest contract ever awarded for tin cans has been let by the California Fruit Canners' Association to the American Can Company, of Pittsburgh. It calls for 300,000,000 tin cans, to be delivered in five years from January 1, at the rate of 60,000,000 cans a year. The cans will be used entirely for fruit and vegetables raised in California.

It is stated that on January 1 the Erie Railroad Company will make an extensive cut in the salaries of its clerical force. Every employee who draws a monthly salary of more than $60, from clerks up to and including President F. D. Underwood himself, will have his salary scaled down from 2 to 10 per cent. In all probability from 1,700 to 1,800 employees will be affected by the cut. It does not apply to the operating staff or to the maintenance or construction departments.

Miscellaneous.

The excavation from the line of the Panama canal last month aggregated 1,838,486 cubic yards. It is figured that at this rate the Suez canal, which required ten years for its construction, could be built in 3.8 years, or the Manchester canal in twenty-five months. The isthmus has been free from yellow fever for eighteen months and the death rate this year shows a 50 per cent. decrease over 1906.

Railroads.

According to statistics compiled by the *Railway Age*, railroad construction in the United States has been nearly as heavy in 1907 as in 1906, which was the heaviest year since 1888. The total number of miles of new track laid this year has been 5,730, of which 422 miles were in Louisiana, 341 in Florida, 385 in South Dakota, 314 in Texas and 311 in Washington. In Canada during the same time 723 miles were built and in Mexico 349 miles. The greater part of the new track was laid before the financial stringency, only a small amount of mileage being constructed after September. The orders for freight and passenger cars and locomotives in 1907 were smaller than at any time during the last seven years. The volume of orders for this part of railroad equipment was about 55 per cent. of the total of 1905 and 1906.

In publishing in this week's issue its annual detailed statement of railroad construction in the south, Oklahoma and Missouri during 1907, the *Manufacturers' Record* says: "The data thus gathered show that during 1907 there have been built in this section of the country a total of 3,331.1 miles of line, or only about seventy miles more than were built in 1906. It also shows that the probable construction during 1908 is 3,531.3 miles, or about 900 miles less than were projected for the year just ended. The amount of new construction to be credited to the south for 1907, excluding Missouri and Oklahoma, is 2,987.5 miles, and the amount to be built in the south next year is 3,338 8 miles."

The Denver & Rio Grande has announced a rate of $32.60 from Denver to New York via the Missouri Pacific, the lowest rate made in years. It is a result of the rate war now on between the New York and Chicago lines.

This table, taken from the *Railroad Gazette*, shows the number of railway cars built during the last nine years:

	Freight	*Passenger*	*Total*
1907	284,188	5,457	*289,645
1906	240,503	3,167	*243,670
1905	165,455	2,551	*168,006
1904	60,806	2,144	62,950
1903	153,195	2,007	155,202
1902	162,599	1,948	164,547
1901	136,950	2,055	139,005
1900	115,631	1,636	117,267
1899	119,886	1,305	121,191

* Includes Canadian output.

The following table shows the number of locomotives built during the last fifteen years.

1907	7,362	1899	2,475
1906	6,952	1898	1,251
1905	5,491	1897	1,251
1904	3,441	1896	1,175
1903	5,152	1895	1,101
1902	4,070	1894	695
1901	3,384	1893	2,011
1900	3,153		

Quotations for Government, State, Railroad and Miscellaneous Bonds, Week ending December 26.

a Current week. † 1906. ‡ Prior to 1906.

GOVERNMENT	Last sale.	
U. S. Gov. con. 2s, coup ..1930	104¼	Oct.
Con. 2s, reg....1930	104¾	Dec.
4s coup....1907	100⅞	June
4s reg....1907	101½	May
4s coup....1925	a120	Dec.
4s reg....1925	119½	Oct.
3s....1908-18	102	Dec.
Reg....1908-18	101	Nov.
Small bonds....1908-18	102	June
Dist. of Col. 3-65s reg....1924	†117½	June
U. S. of Mex. ext. g. 1. of 1899, skg fd 5s....	a96⅝	Dec.
4s gold deb of 1904....1954	88½	Dec.
Panama Canal Loan 10-30-year 2s....1936	†105⅛	Oct.
Rep. of Cuba g. 5s ext. debt..	a100	Dec.
Japanese Gov't 4½ sterling loan....1925	a86⅞	Dec.
2d series 4½....	a86	Dec.
4s, sterling....1931	a78½	Dec.
Philip. Isl. land pur. 4s .1914-34	111	May
Philip. Isl. Pub. Wks. 4s..1936	†108¾	Feb.
STATE AND CITY		
N.Y. City 4½s, 1917, temp.ctfs.	a104	Dec.
N.Y. City 4½s, 1957, temp.ctfs.	a106⅜	Dec.
N. Y. City 4½s, 1957, reg....	105⅜	Nov.
North Carolina con. 4s....1910	100¼	April
North Carolina 6s....1919	126	Mar.
Tennessee Settle. 3s....1913	92¼	Oct.
Small Bonds....	†95½	Oct.
Virginia def'd 6s, Brown, Bros.	a24⅞	Dec.
Virginia fd deb. 2-3s....1991	93¼	May
Virginia, Ridd'eberger bonds	a90	Dec.
RAILROAD		
Ann Arbor 1st g. 4s....1995	a79	Dec.
Atchison, Top. & Santa Fe—		
Gen. g. 4s....1995	a95¼	Dec.
Gen. g. 4s, reg....	90½	Nov.
Adjmt. 4s....1995	a82	Dec.
Adjmt. 4s, stpd....	82	Dec.
Conv. 4s....	a85¼	Dec.
Conv. 5s, 1st in. paid....	a93¾	Dec
Conv. 5s....	a93¼	Dec.
Deb. series G....1909	98⅝	May
Deb. 4s, series H....1910	96	Feb.
Deb. series I....1911	‡98½	
Deb. series K....1912	†94	Nov.
East. Okla. div. 1st g. 4s.1928	93	May
Atlantic Coast Line 4s....1952	a86	Dec.
Sav., Fl. & West. con. g. 6s. 1934	†132⅞	Jan.
1st g. 5s....1934	‡112⅝	
Br'swick & West. 1st g. 4s 1938	†99½	Mar.
Sil. Sp'gs, O. & Gulf g. 4s.1918	94	July
Ala Mid. 1st gtd 5s....1928	‡114⅝	
L. & N. collateral g. 4s...1952	a76	Dec.
Baltimore & Ohio 3½s....1925	a89⅞	Dec.
3½s, reg....	88⅞	Oct.
4s....1948	a96	Dec.
4s, reg....1948	96	Sept.
Southwestern div. 3½s...1925	a83¾	Dec.
P. J. & M. div 3½s....1925	a80½	Dec.
P., L. E. & W. Va. g. 4s..1941	85	Dec.
Monon. Riv. 1st gtd g. 5s .1919	105⅞	Feb.
Ohio Riv. 1st g. 5s....1936	†113½	Nov.
Gen. 5s....1937	†110½	Jan.
Pitts. Clev. & Tol. 1st g 6s. 1922	‡119½	
Pitts. & West. 1st 4s....1917	88¼	Oct.
C., L. & W. con. 1st g. 5s. 1933	109¾	June
Buff., Roch. & Pitts. g. 5s...1937	113½	May
Roch. & Pitts. 1st con. 6s. 1922	118	June
Roch. & Pitts. 1st g. 6s...1921	†124	April
Allegheny & Western 1st gtd g. 4s....1998	98	Dec.
Buff. & Susq. 1st ref. g. 4s...1951	91	Nov.
Canada South'n 1st gtd 5s.1908	a103¾	Dec.
J. P. M. & Co ctfs....	a101¼	Dec.
2d gtd 5s....1913	a97	Dec.
2d reg. 5s....1913	100¾	May
Central of N.J. gen. mtge 5s. 1987	a118	Dec.
Gen. mtge 5s, reg....1987	115½	Dec.
L. & Wilkes. con. 5s....1912	100	May
L. & W. Coal ext. gtd 4½s. 1910	a94	Dec
Am. Dock & Imp't 5s...1921	107	Aug.
Cent. R. R. & Bkg Co. of Ga. col. g. 5s....1937	95	Oct.
Cent. of Ga. con. g. 5s....1945	a95⅞	Dec.
1st g. 5s....1945	116	Mar.
1st pfd inc. g. 5s....1945	58	Oct.
1st inc. g. 5s stamped....	88	May
2d pfd inc. g. 5s....1945	44	Dec.
2d inc. g. 5s stamped....	66½	Aug.
3d pfd inc. g. 5s....1945	40	Dec.
3d inc. g. 5s stamped....	38	Dec.
Mid. Ga. & Atl. Div. 5s..1947	‡110⅝	
Mobile div. 1st g. 5s....1946	105	Dec.
Chatt. div. pur. m'y g. 4s. 1951	97¾	Dec.
Cent. Vt. 1st mtge gtd g. 4s. 1920	88	May
Chesapeake & Ohio—		
Gen. mtge g. 4½s....1992	a93½	Dec.
G. 6s, ser. A....1908	a100	Dec.
Mtge 6s....1911	102	Oct.
1st con. 5s....1939	a107	Dec.
1st con. 5s, reg....1939	101½	Dec.
Craig Valley 1st g. 5s...1940	†112	Feb.
R. & A. 1st con. g. 4s....1989	a95	Dec.
R. & A. 2d con. g. 4s....1989	90	June
Warm Sprgs Val. 1st g. 5s. 1941	‡113¼	
Greenb'r Ry 1st gtd g. 4s. 1940	†99¾	Feb.
Chic., Ind. & L. ref. g. 6s..1947	119	Oct
Refunding g. 5s....1947	105	Oct.
L., New Alb. & C. 1st 6s..1910	102⅛	Oct.
Chic. & Alton g. 3½s....1950	a63½	Dec.
R. R. Refunding g. 3s...1949	70	Dec.
Chic. & Ea. Ill. 1st cur. 6s. 1907	102	Oct.
1st con. g. 6s....1934	a115	Dec.
Gen. con. 1st 5s....1937	a106	Dec.
1st g. 4s, ref. & imp....1955	92	April
Chic. & Ind. C. 1st 5s....1936	106	Oct.
Chicago & Northwestern—		
Consolidated 7s....1915	112½	Dec.
Sinking fund 6s....1879-1929	109	Dec.
Sinking fund 6s, reg....	106	Dec.
Sinking fund 5s....1879-1929	104½	Oct.
Sinking fund 5s, reg....	104½	Nov.
Sinking fund deb. 5s....1933	105	Dec.
Sinking fund deb. 5s, reg....	117	Feb.
Debenture 5s....1909	99	Dec.
Deb. 5s, reg....1909	100½	Oct.
Extension 4s....1926	98¾	Sept.
Extension 4s, reg....	97	Sept.
Gen. g. 3½s....1987	89	Dec.
Gen. 3½s, reg....1987	†96	Nov.
30-year deb. 5s....1921	100	Nov.
30-year deb. 5s....1931	103	June
Ott., C.F. & St.P. 1st 5s..1909	100⅜	May
Mil., L. S. & W. 1st g. 6s..1921	113½	Dec.
Michigan div. 1st g. 6s...1924	†128½	Feb.
Ext. & Imp. 5s....1929	113½	May
Nor. Illinois 1st 5s....1910	99	Dec.
Winona & St. Peter 2d 7s. 1907	100⅞	Aug.
C. B. & Q., 4s joint bonds. 1921	a92½	Dec.
4s joint bonds, reg....	a89¼	Dec.
Debenture 5s....1913	94	Dec.
Southwest. div. 4s....1921	90	Oct.
Denver Div. 4s....1922	96⅝	Oct.
Illinois div. 3½s....1949	87	Dec.
Illinois div. g. 4s....1949	a97	Dec.
Iowa div. s. f 4s....1919	96	Dec.
Iowa div. s. f. 5s....1919	106	July
Nebraska ext. 4s....1927	95	Dec.
Nebraska ext. 4s, reg....	†101¼	Dec.
Han. & St. Jo. con. 6s...1911	98	Dec.
Chicago, Mil. & St. Paul—		
1st Iowa & Dak. ext. 7s..1908	†182½	April
Gen. mtge 4s, ser. A....1989	a102½	Dec.
Gen. mtge 4s, ser. A, reg. 1989	100	Oct.
Gen. g. 3½s, series B....1989	85	Dec.

	Last sale.	
1st 6s. S. W. div....1909	102⅝	Dec.
1st 5s, La C. & Dav....1910	106½	July
1st 6s, So. Minn....1910	a103	Dec
1st 5s, Hast. & Da....1910	100½	July
1st 7s, Hast. & Da.....1910	102	Oct
Chi. & Pac. div. 6s....1910	104	Aug.
1st Chic. & Pac. W. 5s..1921	a106⅝	Dec.
Chic. & Mo. Riv. 5s....1926	109	Aug
Min. Point div. 5s....1910	98	Dec.
Chic. & L. Sup. div. 5s...1921	‡115¼	
Wis. & Minn. div. 5s....1921	104	Dec.
Dakota & Gt. So. 5s....1916	106	June
Terminal g. 5s....1914	101	Oct.
Mil. & Nor. 1st 6s....1910	100	Dec.
Mil. & Nor. 1st con. 6s...1913	105	Nov.
C., R.I. & Pac. Ry coup. 6s. 1917	114	Oct
Reg. 6s....1917	116½	Mar.
Gen. g. 4s....1988	a94	Dec
1st & ref. 4s....1934	a83	Dec
Col. tr. 4s, ser. G....1909	†97½	June
Col. tr. 4s, ser. H....1910	‡97	
Col. tr. 4s, ser. I....1911	‡97¼	
Col tr. 4s, ser. J....1912	†92½	Nov.
Col. tr. 4s, ser. L....1914	‡96¼	
Col. tr. 4s, ser. M....1915	90¼	Jan.
Col. 4s, ser. N....1916	‡93	
Col. 4s, ser. O....1917	90¾	Feb.
Col. 4s, ser. P....1918	84	Aug.
Chic., R.I. & Pac. R.R. 4s 2002	a61	Dec.
Col. tr. 5s....1913	a73¼	Dec.
Bur., C. R. & N. con. 1st & col. trust 5s....1934	103½	Dec.
Ced. R., I. F. & N. 1st g. 5s. 1921	‡111	
Choc., Ok. & G'lf gen. g. 5s. 1919	104¼	Nov.
K'k & Des M. 1st 5s....1923	95	Dec
Chic., St. P., Minn. & Omaha—		
Consolidated 6s....1930	a120¼	Dec.
C., St. P. & Minn. 1st 6s..1918	119	Dec.
St. P. & Sioux C. 1st g. 6s. 1919	110	Oct.
Chic. Term. Transfer 4s...1947	97¾	April
Coupons off....	109¼	May
Chic. & W. Ind. gen. g. 6s. 1932	a113¾	Dec.
Con. 4s....1952	97⅞	April
Cin., Ham. & Dayton—		
Cin., Day. & Ir. 1st gtd 5s. 1941	102	June
Cin Ind. & Wn 1st ref. gtd g. 4s....1953	83	Jan
Ind., Dec. & W'n 1st g 5s .1935	98¼	Oct.
Cleve., Cin., Chic. & St. L.—		
Gen. g. 4s....1993	93	Dec.
Cairo div. 1st g. 4s....1939	99⅜	Jan.
St. Louis div. 4s....1990	80½	Nov
St. Louis div. 1st reg....	91	Oct.
C., W. & M. div. 1st g. 4s. 1991	95	Sept
White W. Val. 1st g. 4s..1940	†98	Sept.
C., I., St. L. & C. 1st g. 4s. 1936	85	Dec.
C., I., St. L. & C. 1st g. 4s, reg....	98¼	Oct.
C., I., St. L. & C. con. 6s..1920	‡105	
C., S. & C. con. 1st g. 5s..1928	109	June
Spr'd & Col. div. 1st g. 4s. 1940	‡99¾	
Peoria & E. 1st con. 4s...1940	a81	Dec
Peoria & E. income 4s...1990	a45	Dec.
Clev., C., C. & I. con. 7s 1914	110⅝	Nov.
Gen. con. mtge g. 6s....1934	127	July
Colorado Mid. 1st g. 4s....1947	a58	Dec.
Col. Southern 1st 4s....1929	a81	Dec
Ref & ext mtge 4½s...1935	77	Dec
Delaware & Hudson Canal—		
10-year deb. 4s....1916	a92⅞	Dec.
Penn. div. 7s....1917	†133	Feb.
Al. & S. conv. gtd 3½s..1946	a90	Dec.
Al. & S. conv. gtd 3½ reg....	99	May
Renslr & Sa'toga 1st 7s..1921	†133½	Dec.
Delaware, Lackaw'na & W.—		
Con. mtge 7s....1907	102¼	May
Mor. & Es. 1st mtge 7s..1914	109	Nov
M. & E. 1st con. g. 7s...1915	117½	Sept.
N. Y., L. & W. 1st 6s....1921	118	Dec
N.Y., L. & W. ter. & im. 4s. 1923	87¼	Nov.
N.Y., L. & W. con. 5s....1923	102	Nov.
Den. & Rio Gr. 1st con 4s. 1936	a93	Dec.
1st con. g. 4½s....1936	100	Dec.
Imp. mtges, g. 5s....1928	102	Nov
Rio Gr. Western 1st 4s..1939	a83⅛	Dec
Mge & col. tr. g. 4s, ser. A. 1949	87¾	Feb.
Rio Gr. Jct. 1st gtd 5s...1939	a98¼	Dec.
Det. & Mack. g. 4s....1995	89	April
1st lien g. 4s....1995	†99¼	Feb.
Detroit Southern—		
Ohio South'n div. 1st g. 4s 1941	†86	Oct.
Dul. & Iron Range 1st 5s..1937	107	Aug.
Dul., S. S. & Atl. 1st g. 5s..1937	110	July
1st 5s reg....1937	†112½	Feb.
Elgin, Joliet & East'n 1st g. 5s....1941	110¾	June
Erie 1st ext. g. 4s....1947	98	Dec.
Erie 2d ext. g. 5s....1919	101	Dec.
Erie 3d ext. g. 4½s....1923	94½	Dec.
Erie 4th ext. g. 5s....1920	108	July
Erie 5th ext. g. 4s....1928	93	Dec.
Erie 1st con. g. 7s....1920	120	Dec.
Erie 1st con. g. fd. 7s....1920	†128½	Dec.
Conv. g. 4s, Series A....1953	a55	Dec
Conv. g. 4s, Series B....1953	a51½	Dec.
Erie Railroad—		
Con. gen. lien 4s....1996	a73¼	Dec
1st con. g. 4s, pr. bds..1996	a84⅞	Dec
1st con. g. 4s, pr. bds, reg.	80½	Dec
Erie-Penn Col. Tr. 4s...1951	a72	Dec.
Long Dock con. g 6s....1935	123	Oct
Jeff. R. R. 1st gtd 5s....1909	101	Aug.
B., N. Y. & Erie 1st 7s...1916	117¼	July
Buffalo & S. W. g. 6s....1908	†104½	Feb
Chic. & Erie 1st g. 4-5s...1982	110	Dec.
N. Y. & Green. Lake 5s..1946	96	Dec.
N.Y., L.E. & W'n Coal & R. R. Co. 1st cur. gtd 6s. 1922	†121¾	Sept.
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur. 6s..1913	†109⅞	Sept.
N.Y.S. & West. 2d g. 4½s. 1937	†100¼	Dec
1st refunding 5s....1937	103	Dec.
Gen. mtge g. 5s....1940	95½	Oct.
Terminal 1st g. 5s....1943	110⅛	May
Wilk. & E. 1st gtd g. 5s..1942	105½	May
Midland of N. J. 6s....1910	101½	Dec
Ev. & Ter. H. 1st gen. 5s..1942	a96	Dec.
1st con. 6s....1921	116	June
Mt. Vernon div. 6s....1923	‡116	
Sullivan Co. Br. 1st g. 5s 1930	106¼	Feb.
Ev. & Ind. con. gtd 6s....1926	†116	April
Ft. W. & D. C. 1st g. 4-6s..1921	101¼	Dec.
Ft. W. & Rio Gr. g. 3-4s....1928	73	Nov.
Galv'n H. & H. 1st 5s....1913	90	Dec.
Green Bay deb. A....	75	Oct
Deb. B....	a8¾	Dec
G. & S. Is. 1st ref. & ter. g. 5s. 1952	93	Nov
Hock. V. 1st con. g. 4½s...1999	a99	Dec.
1st con. 4½s reg....	99	Oct.
Col. Hock. V. 1st ex. g. 4s. 1948	†98¾	Nov.
Col. & Tol. 1st ext. 4s...1955	95	Dec.
Illinois Central 1st g. 4s...1951	97	Dec.
1st g. 4s, registered....	107⅜	April
Col. tr. g. 4s....1952	98	Dec.
4s, L., N. O. & T.....1953	97	Dec.
4s, reg....1953	97	May
3½s g....1951	89	Nov.
3½s g., reg....	†95½	July
1st g. 3s, sterl. £500,000...1951	†70	
Western line 1st g. 4s....1951	97¾	Aug.
Belle. & Caron. 1st g. 6s..1923	‡122	
Cairo Bridge g. 4s....1950	102¼	Jan.
Car. & Shaw. 1st g. 4s....1932	97	Mar.
C., St. L. & N. O. g. 3½s..1951	88¼	Feb.
C., St. L. & N. O. g. 5s...1951	a106	Dec.
Memphis div. 1st g. 4s...1951	97	Dec.
St. Louis div. g. 3s....1951	78¾	Feb.
St. Louis div. g. 3½s....1951	82½	Oct
Louisville div. g. 3½s....1951	89	May
Omaha Div. 1st g. 3s....1953	†78½	April
Ind. Ill. & Iowa 1st g. 4s.1950	93½	May

	Last sale.	
Int. & G. North 1st 6s, g..1919	105	Dec
2d mtge g. 5s....1909	90½	Dec.
3d mtge....1921	60	Oct.
Iowa Cen. 1st g. 5s....1938	109	Dec
Ref. g. 4s....1951	73⅝	Nov.
Kansas City Southern 3s..1950	a69	Dec.
Lake Erie & West. 1st 5s..1937	109	Dec
2d mtge g. 5s....1941	107	June
North'n Ohio 1st g. 5s...1945	110	April
Leh. V. N. Y. 1st gtd g. 4½s. 1940	a101½	Dec.
Gtd. 4½ reg....	106	May
Leh. Val. Coal gtd 5s....1933	106	Oct
Leh. Val. of Pa. con. g. 4s. 2003	a87	Dec.
Leh. V. Ter. 1st gtd g. 5s...1941	106	Nov.
Leh. & N. Y. 1st gtd g. 4s..1945	95½	June
Elmi'a, Cort. & N. gtd g. 5s. 1914	113⅞	Jan
Long Island 1st con. g. 5s..1931	108¾	Dec
Gen. g. 4s....1938	a82	Dec
Gtd ref. g. 4s....1949	91⅝	Dec
Unified g. 4s....1949	84	Sept.
N.S. bch 1st con. gtd g. 5s. 1932	†109	Nov.
N. Y Bklyn & Man. B. 1st con. g. 5s....1935	105	April
N.Y. & Rock. Bch 1st g. 5s. 1927	109¼	Jan
B'klyn & Mont'k 1st 5s..1911	99¾	Sept.
Louisiana & Arkansas 5s. 1927	102	Sept
Louisville & Nashville—		
Collateral trust g. 5s....1931	103½	Dec.
Col. tr. 4s....1923	89	Dec.
New O. & Mob. 1st 6s...1930	125⅞	May
New O. & Mob. 2d 6s....1930	†122¼	Mar.
General mtge 6s....1930	112	Dec.
Gold 5s....1937	110	Oct
E., H. & Nash. 1st g. 6s..1919	111	Nov
St. Louis div 1st 6s....1921	117	May
St. Louis div. 2d g. 3s...1980	72½	Feb
So. & N. Ala. gtd g. 5s...1936	111	May
Unified gold 4s....1940	a95¼	Dec.
Pensacola & At. 1st 6s...1921	112	Jan.
Pensacola div. 6s....1920	†107¼	Aug.
Ky. Central g. 4s....1987	93	Sept
Nash., Flor. & S. 1st g. 5s..1937	113½	Feb.
Mob. & Mont. 1st g. 4½s..1945	†108	July
L. & Nash.-So. Ry joint 4s.1952	88	Oct.
Hend Bridge 1st s. f 6s. 1931	†108½	Jan.
Atl., Knox & Cin. Div. g. 4s 1955	88½	Aug
Atl., K. & Nor. 1st g. 5s. 1946	†116	July
Mexican Central con. 4s...1911	a75	Dec.
1st con. income g. 3s....1939	a15⅜	Dec.
2d con. income g. 3s....1939	a12	Dec.
M., St. P. & S. Ste. M. 1st con. g. 4s....1938	95	Nov.
Minn., S. S. M. & A. 1st gtd 4s....1926	102⅛	June
Minneap. & St. L. 1st g. 7s..1927	130	Mar.
1st con. g. 5s....1934	98	Dec
1st and ref. g. 4s....1949	81	Dec.
Iowa ext. 1st g. 7s....1909	105	April
Pac. ext. 1st g. 6s....1921	118½	Jan.
Des M. & Ft. D. 1st g. 4s..1935	†97	April
Missouri, Kansas & Texas—		
1st mtge 4s....1990	a92½	Dec.
2d mtge 4s....1990	a81	Dec.
1st ext. g. 5s....1944	95	Dec
1st ref. 4s....2004	77¼	Nov.
Gen. mtge 4½ s. f.....1936	a74⅞	Dec.
K. C. & Pac. 1st 4s....1990	95½	April
St. Louis div. 1st ref. g. 4s. 2001	82	Oct.
Dallas & W. 1st gtd 5s...1940	104½	Jan.
M., K. & T. of Tex. 1st 5s..1942	a96	Dec.
Mo., Kans. & East. 1st 5s..1942	100	Dec.
Mo., Kans. & Okla 1st 5s..1942	95¾	Dec
S., S. & So. 1st gtd g. 5s..1943	105	Aug.
Tex & Okla. 1st gtd g. 5s. 1943	100⅛	Oct.
Mo. Pacific 1st con. g. 6s..1920	103	Dec.
3d 7s ext. at 4 per cent..1938	97½	May
Trust g. 5s....1917	92	Dec.
40-year gold 4s....1945	80	Dec
1st collateral g. 5s....1920	91	Dec.
Cent. br. 1st gtd g. 4s....1919	90	Sept.
Cent. Br. U. P. 1st g. 4s. 1948	74	Dec.
L. & C. Valley 1st g. 5s..1926	‡110	
Verd. Val. Ind. & W. 1st g. 5s....1926	†107½	April
Pac. of Mo. 1st ex. g. 4s..1938	96½	Sept.
Pac of Mo. 2d ex. g. 5s..1938	a112	Dec.
St. L., I. M. & S. ref g. 4s...1929	a75¾	Dec.
General con. ry & l g. 5s. 1931	a103¼	Dec.
Riv. & Gulf Div. 1st g....1933	a81	Dec.
Mob., Jack. & Kan. City 1st con. g. 5s....1953	†98	Dec.
Mobile & Ohio new 6s....1927	117½	Oct.
Ext. g. 6s....1927	103	Nov.
Montgomery div. 5s....1947	102½	Oct
Gen. g. 4s....1938	83	Aug
St. L. & Cairo gtd g. 4s..1931	†98½	June
Col. g. 4s....1930	†92½	Aug.
Nash., Chat. & St. L. 1st 7s..1913	109	Nov.
1st con. g. 5s....1928	103	Dec.
McM., M. W. & Al. 1st 6s..1917	‡116⅝	
Jasper Bch. 1st 6s....1923	116½	May
Nat. R. R. of Mex. p l. 4½s..1926	95½	Nov.
Con. 4s....1951	a75	Dec
New York Central—		
General mtge 3½s....1997	a89⅝	Dec.
General mtge 3½s, reg....	a85¾	Dec
Deb. g. 4s....1934	a91	Dec.
Mich. Cent. col. g. 3½s..1998	75	Dec.
Mich. Cent. col. g. 3½s, reg.	84¾	Jan.
Lake Shore col. g. 3½s...1998	a74⅞	Dec
Lake Shore col. g. 3½s, reg..	72½	Nov
N.Y. & Harlem 1st 3½s..2000	†101½	July
West Shore gtd coup. 4s. 2361	a99	Dec.
West Shore gtd 4s, reg....	a95⅜	Dec
Beech Crk 1st gtd g. 4s..1936	98⅛	July
R., W. & O. con. 1st ex. 5s. 1922	104½	Dec.
Oswego & Rome 2d g. 5s. 1915	103	Aug.
N. Y. & Nor. 1st g. 5s....1927	110½	May
Pine Creek reg gtd 6s 1932	a107½	Dec.
Moh'k & M. 1st gtd g. 4s..1991	97½	Mar.
N. Y. & Put. 1st gtd g. 4s. 1993	†101¼	Dec
Utica & B. R. gtd g. 4s..1922	103	Oct.
Rutland 1st con. g. 4½s. 1941	‡106⅛	
Rut. Cana. 1st gtd g. 4s. 1949	88	Nov.
St. Law. & Adir. 1st g. 5s. 1996	†122	Jan.
Ogdensb. & L. Champ. 1st gtd g. 4s....1948	87½	Nov.
Lake Shore & Mich. So.—		
G. 3½s....1997	a90½	Dec.
G. 3½s, reg....	87	Nov.
Deb. g. 4s....1928	a88½	Dec.
4s....1931	a87½	Dec.
Mahoning Coal 5s....1934	109	Oct
Pitts. & L. E. 2d g. 5s, ser. A & B....1928	107½	Nov.
Mich. Cent. mort. 4s....1940	109¾	Jan.
6s....1909	†104	Dec.
1st g. 3½s....1952	92½	May
1st g 3½s sec. by 1st mtge on J. L. & S....	†94½	Dec
5s....1931	a105	Dec
5s, reg....1931	†119	June
N. Y., C. & St. L. 1st g. 4s..1937	95	Dec.
1st g. 4s, reg....	102¼	Mar.
N. Y.. N. H. & H.—		
Housatonic R. con. g. 5s. 1937	113	Oct.
N. Y., Ontario & Western—		
Refunding 1st g. 4s....1992	a91	Dec.
Registered....	95½	Aug.
Norfolk & South. 1st g. 5s..1941	100	Oct.
Norfolk & West. gen 6s...1931	115	Nov.
New River 1st g. 6s....1932	†127¼	Oct.
Imp. and ext. g. 6s....1934	129	June
Div. 1st lien & gen. g. 4s. 1944	81½	Nov.
1st con. g. 4s....1996	a92	Dec
Poca. C. & C. Co. joint 4s .1941	a77	Dec.
Scioto V & N. E. gtd 4s..1989	90	Nov.
North. Pac. prior lien 4s...1997	a100	Dec.
Prior lien, reg....	98	Dec.
General lien 3s....2047	a67¾	Dec.

	Last sale.	
General lien 3s, reg....	70	May
St. Paul-Dul. div. g. 4s..1996	95¾	Jan
St Paul & Dul. 1st 5s...1931	†113	Mar.
2d 5s....1917	100	Oct.
1st con. g. 4s....1968	†98½	Oct.
St. P. & N P. gen. g. 6s..1923	116½	Sept
Wash. Cent. 1st g. 4s...1948	†93	May
Nor P. Ter. Co. 1st g. 6s 1933	113⅝	May
Pacific Coast Co. 1st g. 5s..1946	a100	Dec
Panama 1st s. f. g. 4½s....1917	102¾	July
Penn.—Pa. R. R. conv. 3½s. 1912	a91¼	Dec
10 yr conv. g. 3½....1915	a87⅜	Dec.
10 yr conv. reg....	91	July
1st real estate g. 4s....1923	103	Nov.
Con g. 5s....1919	105	Nov
Phila., Balt. & W. 1st g. 4s, reg....1943	†104⅞	Dec.
All. Val. gen. gtd g. 4s...1942	99	June
Pennsylvania Co—		
Tr. ctfs, gtd 3½s....1916	93	Oct.
Gtd. 3½ col. tr. gtd 3½ ser. A. 1937	†90½	June
Gtd. 3½s col. tr. ctfs. ser. B 1941	84	May
Gtd. 3½ col. tr. ctfs, ser. C. 1942	†89	Oct.
Gtd. g. 3½s tr. ctfs, ser. D 1944	†90½	Mar.
Gtd. 4½s 1st c....1921	100	Nov.
Gtd. 4½s reg....	101	July
Con. G. 4s....1943	a101	Dec
4 p.c. 15-25 yr gtd g. loan of 1906	a87	Dec
P., Ft. W. & C. 1st 7s....1912	‡127⅝	
2d 7s....1912	†119	June
P., C., C. & St. L. g. 4½s, A. 1940	107	Nov.
g. 4½s, B....1942	107⅜	Aug.
Series C, g. 4½s....1942	†112¼	Jan
Series D, gtd 4s....1945	100¾	Mar.
Series E, gtd g. 3½s....1949	91	Feb.
Tol., Walhonding Vy. & O. 1st gtd 4½s, series A 1931	103	Aug.
C., St. L. & P. 1st con. g. 5s. 1932	110	Sept
Clev. & M. 1st gtd g. 4½s..1935	‡110	
Erie & Pitts., gen. 3½s, ser. B	92	April
G. R. & Ind. ext. gtd 4½s. 1941	†108	Sept.
Pere Marquette—		
Flint & Pere Marq. 6s...1920	112½	Aug
1st con. 5s....1939	100¾	April
Port Huron Div. 1st 5s..1939	†106½	Sept.
Pitts., S. & L. E. 1st g. 5s. 1940	†120	Mar.
Reading gen. 4s....1997	a93¾	Dec
Jersey Cent. col. g. 4s...1951	85½	Dec.
Phila. & Reading con. 6s. 1911	†110⅞	Mar.
Phila. & Reading 7s....1911	†115½	Mar.
S. A. & A. P. 1st g. gtd 4s...1941	a77	Dec
S. F. & N. P. 1st skg fd g. 5s..1919	†112½	Jan
San Fe P. & Ph. Ry. 1st g. 5s. 1942	102	Sept
St. Jo. & Gr. Isl'd 1st 2-3 4s..1947	82	June
St. Louis & San Francisco—		
General mtge 5s....1931	a105	Dec.
General mtge 6s....1931	110	Nov
St Louis & San F. R. R. refunding g. 4s....1951	a73	Dec.
Con. G. 4s....1996	91	Feb.
5-year 4½ gold notes....1908	†98	Nov.
Southwestern div. g. 5s..1947	‡102¼	
K. C., Ft. S. & M. con. g. 6s. 1928	110	Dec
K. C. Ft S. & M. ref. gtd g. 4s 1936	a68½	Dec
Oz. & Cher. Cent 1st gtd 5s 1913	90	Dec.
St. Louis Swn 1st g. 4s....1989	a84	Dec.
2d income 4s....1989	65⅛	Dec.
Con. g. 4s....1932	a61¼	Dec.
Gray's Point Terminal 5s. 1947	101⅛	April
St. P., M. & Man. 2d 6s...1909	101	Dec
1st con. g. 6s....1933	119	Nov
1st con. 6s, reg....1933	†134	Dec.
Reduced to 4½s....1933	102	Dec.
Dak. ex. 6s....1910	100	Nov.
Montana ex. 4s....1937	a93½	Dec.
Mont. ex. 1st g. 4s, reg...1937	98½	July
Mont. Cent. 1st gtd g. 6s .1937	125	Aug.
Mont. Cent. 1st gtd g. 5s..1937	105	Dec
East Minn. div. 1st g. 5s..1908	99	Dec.
Wil. & Sioux Fs. 1st g. 5s. 1938	†115½	Dec.
Seaboard Air Line 50yr g. 4s 1950	a65	Dec
Ref. 5s....1911	a90	Dec.
Atl. & Birm. 1st 4s....1933	89	Jan.
Flor. C. & Pen. con. g. 5s. 1943	†107¼	Aug.
Car. Cent. 1st con. g. 4s..1949	†96½	Mar.
Ga. & Ala. 1st con. 5s..1945	99	Dec.
Seaboard & Roanoke 1st 5s 1926	106	Mar.
South. Pacific of California—		
1st 6s, series E & F....1912	107	April
1st con. 5s....1937	116	May
Gal., Har. & S.A. 1st g. 6s. 1910	103½	April
Mex. & Pac. div. 1st 5s...1931	104	Oct.
Gil. V., G. & N. 1st gtd g. 5s. 1924	†106¼	July
H., E. & W. Tex. 1st g. 5s..1933	†104	Aug.
Houston & Texas Cent.—		
Waco & N. W. 1st 6s....1930	†116	Dec.
1st g. 5s....1937	a103½	Dec
Con. g. 6s....1912	107⅝	Nov.
Gen. g. 4s....1921	a83½	Dec.
S. Pac. Co. col. tr. 4s....1949	a81½	Dec.
S. Pac. 2-5-yr col. tr. 4s...1910	94	Dec.
Cent. Pac. 1st ref. gtd g. 4s. 1949	a92	Dec.
Cent. Pac. 1st ref. gtd g. 4s, reg.	93⅜	June
Cent. Pac. gtd g. 3½s....1929	75	Nov.
Cen. Pac. T. S. L. 1st gtd g. 4s....1951	90¾	June
S. Pac. of N. Mex. 1st 6s..1911	104	Mar.
S. P. of A. 1st gtd g. 6s..1909	a100	Dec
S. P. of A. 1st gtd g. 6s..1910	101½	Dec.
N. Ry. of Cal gtd 5s....1938	112	Feb.
Aus. & Nwn 1st gtd g. 5s..1941	†109½	Feb.
M'gan's La. & Tex. 1st g. 6s 1920	†116	Nov.
1st 7s....1918	†107	Sept.
Tex. & New Orl. con. g. 5s. 1943	†104	Sept.
Oregon & Cal. gtd 5s....1927	97¾	Nov.
So. Pac. R. R. Co. 1st ref. mtge s. f. 4s....1955	a87	Dec.
South. Ry. 1st con. g. 5s..1994	a94	Dec.
M'phis div. 1st g. 4, 4½ & 5s 1996	a101	Dec
St. Louis div. 1st g. 4s...1951	76¼	Dec
E.T., V. & G. con. 1st g. 5s..1956	105⅛	Dec.
E.T., V. & G. div. 1st g. 5s..1930	110⅝	July
East T. reorg. lien g. 5s..1938	110½	June
Ga. Pac. 1st g. 6s....1922	104	Nov.
Georgia Midland 1st 3s..1946	65	Sept.
Ala. Cent. 1st 6s....1918	†113	Jan.
Atlantic & Dan. 1st g. 4s...1948	†96	June
Atlantic & Dan. 2d mtge. 1948	†92	June
Colum. & Greenv. 1st g. 6s. 1916	111	Feb.
Va. Midl. gen. 5s....1936	103	Oct.
Virg. Mid. g. 5s, stpd...1936	107	May
Virg. Mid. series B 6s...1911	†109	June
Virg. Mid. series D 4-5s. 1921	†108½	Dec.
Knox. & Ohio 1st g. 6s...1925	117¾	May
W'n N. C. 1st con. g. 6s..1914	106½	Sept
South Car. & Ga. 1st g. 5s..1919	96	Dec.
Mobile & Ohio col. g. 4s..1938	79	Sept
Rich. & Danv. deb., stpd. 1927	99½	Oct.
Rich. & Danv. con. g. 6s..1915	109¾	Aug.
W., O. & W'n 1st cy gtd 4s. 1924	96⅛	Jan.
Prior lien g. 5s....1945	†115⅜	April
Ter. Ass'n of St. L. 1st 4½s. 1939	108	Jan.
1st con. g. 5s....1894-1944	97	Nov.
Gen. refund. s. f. g. 4s..1953	86	Dec.
St. L. Mer. Bdge gtd g. 5s. 1930	†111	Dec.
Texas & Pac. 1st gold 5s..2000	106	Dec.
2d gold inc. 5s....2000	92	Nov.
Louisiana div. 1st g. 5s...1931	†110	Mar.
Tol., Peo. & W. 1st gtd. 4s..1917	80	Dec.
Tol. & Ohio Cent. 1st 5s....1935	108	Oct.
Gen. g. 5s....1935	95	Dec.
Kanawha & Michigan 4s 1990	89	Nov.
Tol., St. L. & W. pr. lien 3½s. 1925	75	Nov.
4s....1950	a65½	Dec.
Tor., Ham. & Buff. 1st g. 4s..1946	†95	Dec.
Ulster & Del. 1st con. g. 5s...1928	102½	Nov.
1st ref. g. 4s....1952	†93	Sept.
Union Pacific L'd G't 4s..1947	a100⅛	Dec.
L'd G't 4s, reg....	99½	Dec.

	Last sale.	
Conv. 4s....	a84⅞	Dec.
Ore. Short Line 1st 6s...1922	a112½	Dec.
Ore. Short Line con. 5s..1946	a106	Dec.
Ore. Short Line ctfs gtd ref. 4s	a84	Dec.
Ore. R'y & Nav. con. g. 4s. 1946	a90½	Dec.
Utah & Northern 1st 7s. 1908	100	Oct.
Vandalia con. g. 4s.....1955	94½	Oct.
Vera Cruz & Pacific 4½s..1934	†98	Sept
Virg. & Swn. 1st gtd 5s...2003	100	Nov.
Wabash 1st 5s....1939	a104⅛	Dec.
2d 5s....1939	a89⅞	Dec.
1st lien Equip. s. f. g. 5s. 1921	102	Mar.
1st lien 50 yr g. term 4s..1954	93	Mar.
Det. & Chic. ext. 1st g. 5s..1941	104	Oct.
Deb. series A 6....1939	90	June
Deb. series B....1939	47	Dec.
Ref. and Ext. 4s....1954	a47	Dec.
Omaha div. 1st g. 3½s...1941	80⅛	Feb.
Tol. & Chic. div. 1st g. 4s..1941	96½	June
Pitts. Terminal 1st g. 4s. 1954	a53	Dec.
Pitts. Terminal 2d g. 4s. 1954	a18½	Dec.
St L., K. C. & N. St. Chs B. 1st g. 6s....1908	100	May
Wash. Term. 1st gtd 3½s..1945	87½	July
Western Maryland 1st 4s. 1952	a62	Dec.
Conv. 4s....1952	46	Dec.
W. Va. Ct. & Pitts. 1st 6s. 1911	†106½	Aug.
W'n N. Y. & Pa. 1st 5s....1937	112	Oct.
Inc. 5s....1943	34	Feb.
Gen. g. 3-4s....1943	89¾	June
Wh'ling & L. E. Ry. 1st g. 5s. 1926	104	Oct.
Wheeling & L. R. R. 1st con. g. 4s....1949	71	Dec.
Wheeling div. 1st g. 5s..1928	†110	Dec
Wis. Cent. 1st gen. g. 4s...1949	a80	Dec.
MISCELLANEOUS		
Adams Exp. col. tr. g. 4s..1948	a81	Dec.
Am. Cot. Oil deb. ext. 4½s..1915	85¼	Dec.
Am. Hide & Leather s. f. g. 6s	a75	Dec.
Am. Ice Securities deb. 6s 1925	79	July
Am. Ice Sec. 6s, small bonds..	82	July
Am. Spirits Mfg 1st g. 6s..1915	96	Oct.
Am. Tel. & Tel. col. tr. 4s..1929	78⅛	July
Am. Thread 1st col. tr. 4s..1919	82	Nov.
Am. Tobacco 6s....1944	a95	Dec.
Am. Tobacco 4s....1951	a59¾	Dec.
Brooklyn Rap. Tran. g. 5s..1945	a86¼	Dec.
Ref. conv. 4s....2002	a66½	Dec.
Kings Co. El. 1st g. 4s . 1949	85	Nov.
Kgs Co. El. 1st g. 4s stpd gtd	76½	Dec.
Bklyn City 1st con. 5s..1916-41	99⅞	Oct.
Bklyn, Q. & Sub. gtd g. 5s. 1941	103½	Dec.
Bklyn Un. El. 1st g. 4-5s. 1950	a94¼	Dec.
Nassau Elec. gtd g. 4s..1951	75½	Dec.
Bklyn U. G. 1st con. g. 5s. 1945	a92½	Dec.
Buffalo Gas Co. 1st g. 5s..1947	60	Oct.
Buffalo & Susq. Iron Co. 1st skg fd 5s....1932	93¼	Dec.
Central Leather Co. g. 5s..1925	a84¼	Dec.
Chic. Junc. Ry. col. g. 5s..1915	101	May
Col. Fuel & Iron g. s. f. g. 5s. 1943	80	Dec.
Col. Inds. 1st mtge g. & col. tr. 5s....1934	a45½	Dec.
Com'l Cable 1st g. 4s....2397	72	Nov.
Cons. Gas con. debt. 6s....1909	a106	Dec.
Con. Tobacco g. 4s....1951	60	Dec.
Conn. Ry & L. 1st ref. g. 4½s. 1951	97¾	Oct.
Corn Products ref s. f. 5s....	77	Dec.
Detroit City Gas g. 5s....1923	97	Oct.
Det. United Ry 1st con. 4½s. 1932	79½	Dec.
Det., M. & M. l. g. inc. 7s..1911	†70	Sept.
Distillers Sec. Corp. 5s....1927	a64	Dec.
Equitable Gas, N. Y., con. 5s .	92	Dec.
Gen. Elec. Co. deb. g. 3½s 1942	86½	April
Deb. 5s warrants, 1st inst. paid....	a105½	Dec.
Deb. 5s warrants, full paid .	105¾	Dec.
Havana Elec. Ry con. g. 5s. 1952	81	Dec.
Hudson Co. Gas Co. 1st g. 5s. 1949	102	July
Ingersoll-Rand 5s....1935	95	June
Interborough-Met. 4½s...1956	a57	Dec.
Int. Mercantile Mar. 4½s...1922	a62	Dec.
Int. Paper 1st con. g. 6s..1918	a100	Dec.
Int. Paper conv. 5s....1935	80	Dec.
Int. St. Pump deb. 6s.....1913	97	Aug.
International Traction 4s 1949	a62	Dec.
Inter. Navigation 5s....1929	70	Oct.
Kan. C., Mo., Gas Co. 1st g. 5s 1922	†98	Dec.
Kan. & Hock. C. & C. 1st g. 5s. 1951	†105½	Dec.
Keystone Tel. 1st 5s....1935	98	Aug.
Kings Co. E. L. & P. p. m. 6s. 1997	107	Dec.
Lack. Steel Co. 1st cnv. g. 5s. 1923	a84	Dec.
Laclede Gas 1st g. 5s....1919	a97	Dec.
1st ref. and ext. 5s....1934	101¾	Aug.
Man. Ry con. mtge 4s....1990	91	Dec.
Met. Elevated 1st 6s....1908	a101½	Dec.
Met. St. (N. Y.) g. c. tr. g. 5s. 1997	101	July
Ref. g. 4s....2002	73	Aug.
Lex. Av & Pav. F'y 1st gtd 5s 1993	107½	Aug.
Col. & 9th Av. 1st gtd 5s..1993	103	Oct.
Bway & 7th Av 1st con. g. 5s 1943	96	Dec.
Third Avenue gtd g. 4s .2000	a46½	Dec.
Third Av. 1st g. 5s....1937	98	Nov.
Met. Tel. & Tel. 1st sk. fd 5s. 1918	104	Feb.
Mich. State Tel. Co. 1st 5s 1924	98	Feb.
Mil. Gas Light Co. 1st 4s..1927	91½	Jan.
Nat. Starch Mfg 1st g. 6s .1920	83½	Aug.
Nat. Starch deb. 5s....1925	70	April
New O. Ry. & Light 4½s..1935	†90½	Sept.
N. Y. Dock 50-yr 1st g. 4s. 1951	a85	Dec.
N. Y. G. E. L., H. & P. col. tr. 5s....1948	a88	Dec.
Pur. money col. tr. g. 4s..1949	a70⅛	Dec.
Ed. Elec. Ill. 1st conv. g. 5s 1910	100⅛	Aug.
Edison Elec. Ill. con. g. 5s. 1995	113¼	June
N. Y. & Queens Elec. Lg & P. 1st con. g. 5s....1930	95	April
People's Gas & Coke con. g. 6s....1943	a105½	Dec.
Ref. g. 5s....1947	a91⅛	Dec.
Chic. G. L. & Coke gtd 5s. 1937	91	Nov.
Con. Gas 1st gtd g. 5s....1936	100	Oct.
Mut Fuel Gas 1st gtd. 5s .1947	100	June
Providence Securities deb. 4s.	85	Oct.
Portland R'y 1st ref. 5s....1930	101½	April
Prov. Loan Soc. N. Y. g. 4½s. 1921	99	May
Rep. Iron & Steel 1st mtge and col. tr. sink. fd 5s...1934	80	Dec.
St. Joseph Ry Light, Heat & Power 1st g. 5s....1937	†108¼	Oct.
St. Paul C'y Cable con. g. 5s. 1937	†110½	Nov.
Tenn. Coal, Iron & R., Bir. div., 1st g. 6s....1917	100½	Dec.
Gen. 5s....1951	a85	Dec.
Tenn. div. 1st 6s....1917	100	Dec.
DeBard. C. & I. gtd g. 6s..1910	100	May
Underground Elec. 5s.... 1908	64¼	Sept.
Union Elec. L. & P. Co. 1st 5s. 1932	101	May
Union Ferry 5s....	85	Oct.
United Rys of St. L. 1st g. 4s 1934	79	Oct.
St. Louis Transit 5s....1924	96½	April
United R. R. of San F. 4s..1927	60½	Dec.
U. S. Envelope Co. 1st sink. fd. g. 6s....1918	103	Mar.
U. S. Leather s. f. deb. 6s..1913	100	Dec.
U. S. Realty & Imp. conv. deb. 5s....1924	a62½	Dec.
U. S. Reduction and Ref. 6s. 1931	90	Aug.
U. S. Stl. Corp. 10-60 yr s f. g. 5s	a84	Dec.
Registered 5s....	a83⅞	Dec.
Victor Fuel 5s....1953	93½	Feb
Va.-Car. Chem. col. g. 5s 1912	97½	Aug.
Va. Iron, Coal & Coke 5s .1949	a80	Dec.
Westchester Ltg Co. g. 5s. 1950	101½	Feb.
Western Union g. 4½s....1950	a87	Dec.
Col. trust cur. 5s....1938	a91½	Dec.
Mutual Union Tel s. f. 6s. 1911	104	April
Westinghouse Elec. & Mfg conv. sink. fund 5s....1931	a73⅞	Dec.

Transactions on the New York Stock Exchange for the Week ending December 27.

a Unlisted. *b* 1% ex. *c* In warrants. *d* In warrants; 2% to holders October 10, 1907, and 2% to holders April 10, 1908. *e* In ctfs of indebt. * ½ ex. ‡ 2 ex. § ¼ ex. ¶ 1½ ex.

Stock outstanding	Bonds outstanding	Rate (last dividend)	Date of payment (last dividend)	Dividend period	1906 Highest	1906 Lowest	1907 Highest	1907 Lowest	NAME OF COMPANY
$12,000,000	$36,000,000	‡4	Dec. 2, 1907	J & D	300	240	330	150	Adams Express
19,820,000	10,550,000	--		..	27⅜	16	16⅞	4	Allis-Chalmers
16,150,000		1¾	Feb. 1, 1904	Q	67	40	43¾	14	Allis-Chalmers pfd
153,887,900	......	1	Nov. 25, 1907	Q	118¼	92⅜	121⅞	41¾	Amalgamated Copper
17,114,100	......	--		..	34⅛	20	25⅝	10	Am. Agricultural Chemical
18,382,000		3	Oct. 15, 1907	A & O	102	90	95	75	Am. Agricultural Chemical pfd
15,000,000	......	--		..	35	20½	23½	7¾	Am. Beet Sugar (a)
4,000,000		1½	Jan. 2, 1908	Q	89½	82⅞	80	75	Am. Beet Sugar pfd (a)
41,233,300	......	--		..	--	..	7½	3	Am. Can
41,233,300		1¼	Jan. 2, 1908	Q	--	-	60½	34	Am. Can pfd
30,000,000	......	1	Jan. 1, 1908	Q	47½	32¾	45⅛	24⅝	Am. Car & Foundry
30,000,000	......	1¾	Jan. 1, 1908	Q	105	98½	103	78	Am. Car & Foundry pfd
20,237,100	5,000,000		Dec. 1, 1906	..	44⅛	28	36½	21	Am. Cotton Oil
10,198,600		3	Dec. 2, 1907	J & D	95	90	92½	70	Am. Cotton Oil pfd
3,844,700	......	1	Nov. 15, 1907	M & N	37½	37	30	20	Am. District Telegraph (N. Y.)
18,000,000	......	3	Jan. 2, 1908	Q	272	215	247	175	Am. Express
15,000,000	......	¼	Jan. 2, 1903	Q	11¾	7⅞	8¼	3	Am. Grass Twine (a)
11,274,100	7,425,000	--		..	10	5½	6¼	2½	Am. Hide & Leather
12,548,300		1	Aug. 15, 1905	..	43	24	30½	9	Am. Hide & Leather pfd
19,037,100	2,897,080	1¾	July 20, 1907	Q	96	35¼	88	8⅛	Am. Ice Securities
16,750,000	......	--		..	29⅛	16¾	19¼	6⅜	Am. Linseed (a)
16,750,000		1¾	Sept. 15, 1900	Q	53	35	36	16⅛	Am. Linseed pfd (a)
25,000,000	......	1¼	Feb. 26, 1908	Q	78½	53¾	75¾	32¼	Am. Locomotive (a)
25,000,000		1¾	Jan. 1, 1908	Q	120¼	108½	112	83	Am. Locomotive pfd (a)
5,897,000	......	--		..	..	..	7½	2½	Am. Malt Corp
8,952,800		--		..	..	..	40	17	Am. Malt Corp pfd
30,090,000	......	1¼	Dec. 2, 1907	Q	107⅞	92¼	93⅛	60	Am. Smelters Securities pfd B
50,000,000	561,000	2	Jan. 15, 1908	Q	174	138½	155	58¼	Am. Smelting & Refining
50,000,000		1¾	Jan. 2, 1908	..	130	112	117⅜	81¾	Am. Smelting & Refining pfd
11,001,700	......	3	Jan. 2, 1908	Q	220	200	205	150	Am. Snuff (a)
12,000,000		1½	Jan. 2, 1908	Q	107	100	102	70	Am. Snuff pfd (a)
15,810,000	3,500,000	--		Q	15¼	9¾	10¾	4⅝	Am. Steel Foundries
17,240,000		1	Aug. 1, 1904		53¼	40	47½	20	Am. Steel Foundries pfd
45,000,000	......	1¾	Jan. 2, 1908	Q	157	127½	137½	92¾	Am. Sugar Refining (a)
45,000,000	......	1¾	Jan. 2, 1908		140	128½	131¾	103	Am. Sugar Refining pfd (a)
14,000,000	......	1¼	Dec. 2, 1907	Q	93¼	86	88	60	Am. Telegraph & Cable
158,661,800	158,000,000	2	Jan. 15, 1908	Q	144⅝	130	133	89¾	Am. Telephone & Telegraph
78,689,100	111,648,300	1½	Jan. 2, 1908	Q	109	96	98⅛	60	Am. Tobacco pfd
49,501,100	......	--		..	48	28	36½	12⅛	Am. Woolen (a)
35,000,000		1¾	Jan. 15, 1908	Q	110⅜	101	102⅞	68	Am. Woolen pfd (a)
30,000,000	......	$1.25	Oct. 16, 1907	Q	75	55⅞	75⅝	25⅛	Anaconda Copper Mining (a)
6,041,600	......	§1½	Oct. 15, 1907	Q	112½	106⅝	106¼	98	Associated Merchants' 1st pfd
103,001,000	277,577,500	3	Dec. 2, 1907	D & J	110½	85⅜	108¼	66⅜	Atchison, Topeka & Santa Fe
114,199,530		2½	Feb. 1, 1908	A & F	106	98	101⅝	78	Atchison, Topeka & Santa Fe pfd
48,537,600	47,372,000	e3	Jan. 10, 1908	J & J	167¾	131⅛	133⅜	58	Atlantic Coast Line
152,174,829	248,240,430	3	Sept. 3, 1907	M & S	125⅛	105¾	122	75⅜	Baltimore & Ohio
60,000,000		2	Sept. 3, 1907	M & S	99½	90	94½	75	Baltimore & Ohio pfd
14,862,000	......	--		..	26½	17½	20½	8	Bethlehem Steel
14,908,000		¾	Feb. 1, 1907	Q	88½	62	65	23	Bethlehem Steel pfd
45,000,000	78,359,000	--		..	94⅛	71	83⅝	26¾	Brooklyn Rapid Transit (a)
15,000,000	18,000,000	1	June 1, 1906	..	178	105½	125	80	Brooklyn Union Gas
5,000,000	......	--		..	21¾	13¼	14½	6	Brunswick City Dock & Improvement
10,500,000	17,495,000	2½	Aug. 15, 1907	F & A	153	124	115	68	Buffalo, Rochester & Pittsburgh
6,000,000		3	Aug. 15, 1907	F & A	150	139½	139¾	90	Buffalo, Rochester & Pittsburgh pfd
4,000,000	9,462,000	1	Dec. 2, 1907	Q	87	83	85	74½	Buffalo & Susquehanna pfd
12,000,000	......	1	Sept. 3, 1907	Q	70	40	49⅛	25	Butterick Co (a)
15,000,000	20,000,000	1¼	Feb. 1, 1908	F & A	70⅞	63	65¼	52	Canada Southern
121,680,000	40,238,086	*3½	Oct. 1, 1907	A & O	201½	155⅜	195¼	138	Canadian Pacific
5,125,000	2,080,000	1½	Jan. 15, 1908	Q	69	69	--	--	Central Coal & Coke
38,393,457	34,526,100	--		..	49⅞	34	40	11⅞	Central Leather
31,061,000		1¾	Jan. 2, 1908	Q	107½	98¾	102	68	Central Leather pfd
62,799,100	90,051,354	1	Dec. 12, 1907	..	65⅝	51½	56	23¼	Chesapeake & Ohio
110,839,100	168,690,000	2	Jan. 2, 1908	Q	220	202	228	200	Chicago, Burlington & Quincy
44,464,545	......	--		..	23⅜	16	18	6⅞	Chicago Great Western
26,127,000	......	2	Jan. 15, 1908	J & J	86½	79½	79	46	Chicago Great Western deb
11,336,900	......	2½	Apr. 1, 1907	A & O	80	70	71¾	21	Chicago Great Western pfd "A"
23,049,606	......	--		..	39⅝	24⅞	26⅛	8¼	Chicago Great Western pfd "B"
58,107,100	122,176,500	3½	Oct. 3, 1907	A & O	199⅝	146½	157½	93½	Chicago, Milwaukee & St. Paul
49,891,400		3½		A & O	218	160	165½	130	Chicago, Milwaukee & St. Paul pfd
....	......	--		..	--	--	141	85	Chic., Mil. & St. Paul com., 35 p. c. paid
....	......	--		..	..	..	149	111	Chic., Mil. & St. Paul pfd, 35 p. c. paid
74,8[illegible]4,100	174,332,000	1	Jan. 2, 1908	..	150	150	--	--	Chicago, Rock Island & Pacific
11,256,800	27,482,800	3½	Aug. 20, 1907	F & A	198	168	170	106	Chicago, St. P., Minneap. & Omaha
18,556,200		3½	Aug. 20, 1907	F & A	202	175	165	137½	Chicago, St. P., Minneap. & Omaha pfd
13,000,000	15,534,000	--		..	18¼	8⅞	9¾	3½	Chicago Terminal Transfer
17,000,000		--		..	42¾	25	25	9	Chicago Terminal Transfer pfd
20,000,000	25,993,000	--		..	13¾	3⅞	6¼	1¾	Chicago Union Traction
12,000,000		1¼	Oct. 25, 1900	..	46⅞	11⅞	19⅜	3	Chicago Union Traction pfd
19,542,800	59,350,000	--		..	38¼	25	27½	8⅛	Chicago & Alton
20,423,300		2	Jan. 15, 1908	J & J	80⅝	70	69	48	Chicago & Alton pfd
8,830,700	37,584,000	1½	Jan. 2, 1908	Q	126½	125	120	115	Chicago & East Illinois pfd
99,607,000	152,122,000	3½	Jan. 2, 1908	J & J	240	192	205	126	Chicago & Northwestern
22,395,000		2	Jan. 2, 1908	Q	270	225	234	183	Chicago & Northwestern pfd
47,056,100	63,612,727	2	Sept. 3, 1907	M & S	109⅞	90	92⅞	48	Cleveland, Cincinnati, Chic. & St. L.
10,000,000		1¼	Jan. 20, 1908	Q	118	110	108⅝	85	Cleveland, Cincinnati, Chic. & St. L. pfd
8,000,000	9,893,000	--		..	100	85	90	85	Cleveland, Lorain & Wheeling
5,000,000		2½	Oct. 1, 1907	A & O	112	105	115	92	Cleveland, Lorain & Wheeling pfd
18,725,393	9,887,000	1¾	Dec. 2, 1907	Q	176	175½	175	160½	Cleveland & Pittsburgh
34,235,500	[illegible]842,000	1¾	Apr. 15, 1902	..	83⅝	40⅛	57⅞	14	Colorado Fuel & Iron
2,000,000		4	Feb. 20, 1903	F & A	112½	80	85½	30	Colorado Fuel & Iron pfd
31,000,000	38,431,207	--		..	41	29½	38⅞	17	Colorado & Southern
8,500,000		2	Oct. 1, 1907	A & O	73⅛	66½	69½	41	Colorado & Southern 1st pfd
8,500,000		2	Oct. 1, 1907	..	59	43	58½	29½	Colorado & Southern 2d pfd
7,000,000	1,132,000	1½	Oct. 1, 1907	..	30¼	17	28⅜	14	Columbus & Hocking Coal & Iron
10,250,000	5,155,000	1½	Oct. 31, 1907	Q	100	95	99½	80	Consolidation Coal
80,000,000	21,244,600	1	Dec. 16, 1907	Q	181¾	130⅝	140¼	74	Consolidated Gas
49,116,000	......	--		..	28	18¼	24¾	8	Corn Products Refining
28,281,900	......	1	Jan. 10, 1908	Q	85¾	74¼	88	46	Corn Products Refining pfd
26,200,000	3,067,000	2½	Jan. 20, 1908	Q	565	438	510	369½	Delaware, Lackawanna & Western
42,399,500	20,577,000	2¼	Mar. 16, 1908	Q	232	189	227½	123	Delaware & Hudson
38,000,000	49,134,500	--		..	51⅞	36⅝	42⅞	16	Denver & Rio Grande
45,750,900		2½	Jan. 15, 1908	J & J	91½	83	83⅞	53	Denver & Rio Grande pfd
4,283,100	3,672,000	--		..	24	14	18	5¼	Des Moines & Fort Dodge
12,500,000	20,387,000	1¼	Aug. 1, 1907	Q	102	79⅞	80⅛	31¾	Detroit United Railway
16,000,000	......	2½	Dec. 15, 1907	Q	--	--	130	113	Diamond Match
30,722,959	13,990,442	½	Jan. 30, 1908	Q	74⅝	51	78	25	Distillers Securities Company (a)
12,000,000	20,000,000	--		..	22⅞	16	19½	6¼	Duluth, South Shore & Atlantic (a)
10,000,000		--		..	45	32	39	10	Duluth, South Shore & Atlantic pfd (a)
16,249,425	......	1¼	Jan. 2, 1908	Q	87⅛	81¾	--	--	Electric Storage Battery
112,378,900	194,334,900	--		..	50⅞	38⅛	44¼	12¼	Erie
47,892,400		c2	Oct. 1, 1917	F & S	83	74¾	75⅞	28	Erie 1st pfd
16,000,000		d4	Nov. 1, 1917	..	76⅜	62½	67	20	Erie 2d pfd
4,000,000	6,627,000	4	Nov. 1, 1907	..	76	68	--	--	Evansville & Terre Haute
1,284,000		2½	Oct. 15, 1907	A & O	94	80	92	90	Evansville & Terre Haute pfd
6,000,000	......	1½	Dec. 16, 1907	Q	199	138	163	50	Federal Mining & Smelting
12,000,000	......	1¾	Dec. 16, 1907	Q	112⅞	91	97	47	Federal Mining & Smelting pfd
6,677,200	......	--		..	--	..	62½	42	Federal Sugar
3,322,800	......	1½	Nov. 1, 1907	..	--	..	100	76	Federal Sugar pfd
9,375,000	8,176,000	4	Feb. 21, 1907	..	74	74	--	--	Fort Worth & Denver City (a)
7,410,300	......	2	Sept. 3 1907	..	84½	73	75½	50	General Chemical
11,000,000	......	1½	Jan. 2, 1908	Q	106¾	102	103	82	General Chemical pfd
65,167,400	2,047,000	2	Jan. 15, 1908	Q	184	156	163	89½	General Electric
13,500,000	......	b3	Sept. 30, 1907	Q	--	--	152	60	Granby Consol. Mining, Smelting & Power
149,577,500	......	¶3½	Nov. 1, 1907	Q	348	178	189¾	107½	Great Northern pfd
....	......	--		..	--	..	130¾	98	Great Northern pfd receipts
....	......	$1	Sept. 16, 1907	..	85	70¾	85	37	Great Northern tem. ore ctfs (a)
7,500,000	8,972,561	--		..	53	33⅛	47	24½	Havana Electric
5,000,000		1½	Jan. 15, 1908	Q	98½	79	86½	72	Havana Electric pfd
11,000,000	19,540,000	2	Jan. 13, 1908	J & J	135	113⅛	115	63	Hocking Valley rects
15,000,000		2	Jan. 13, 1908	J & J	99⅜	92	94	64	Hocking Valley pfd
21,840,000	......	50c.	Apr. 25, 1907	Mon	100	80	85	54	Homestake Mining
3,829,100	......	2	Oct. 15, 1907	Q	117	116¾	106	99¾	H. B. Claflin
95,040,000	127,638,275	3½	Aug. 31, 1907	M & S	184½	164	172	116	Illinois Central
92,360,100	67,804,000	--		..	55⅜	33⅝	39	4⅞	Interborough-Metropolitan
45,284,000		1¼	July 1, 1907	Q	87⅜	70⅜	75½	14	Interborough-Metropolitan pfd
49,932,735	......	--		..	--	--	8⅛	4¼	International Mercantile Marine
51,730,971	......	--		..	--	..	24	10	International Mercantile Marine pfd
17,442,800	17,727,000	1	July 1, 1899	..	26¼	16½	18½	7½	International Paper
22,406,700		1½	Jan. 15, 1908	Q	90	80	81	51	International Paper pfd
5,048,000	......	1	Jan. 25, 1906	J & J	95	48	50¾	35	International Power (a)
17,762,500	3,500,000	½	Apr. 1, 1905	Q	60	27	41	8	International Steam Pump
11,350,000		1½	Nov. 1, 1907	Q	92	79	81	50	International Steam Pump pfd
8,524,683	9,720,000	--		..	34¾	24	28⅞	9½	Iowa Central
5,674,771		1½	Mar. 1, 1906	J & D	63¾	48	51	29	Iowa Central pfd
9,000,000	2,469,000	--		..	76	52	63	50	Kanawha & Michigan
13,510,000	37,989,604	1	Jan. 2, 1908	Q	84½	78	80	60	Kansas City, Ft. Scott & Memphis pfd
30,000,000	30,000,000	--		..	37⅜	22⅞	30¾	18	Kansas City Southern
21,000,000		1	Jan. 15, 1908	Q	71	49	61¾	48	Kansas City Southern pfd
2,600,400	2,750,000	--		..	14	8	11	4	Keokuk & Des Moines
1,524,600		1½	May 2, 1904	..	45	44	37½	37½	Keokuk & Des Moines pfd
4,000,000	2,201,000	‡4	Nov. 15, 1906	..	84⅛	54⅞	69½	20	Knickerbocker Ice
3,000,000		3	Feb. 19, 1908	..	85⅞	66	75	65	Knickerbocker Ice pfd

Wed., Dec. 25: STOCK EXCHANGE CLOSED.

NAME OF COMPANY	Sat., Dec. 21 High	Sat. Low	Sat. Close	Mon., Dec. 23 High	Mon. Low	Mon. Close	Tues., Dec. 24 High	Tues. Low	Tues. Close	Wed., Dec. 25 High	Wed. Low	Wed. Close	Thurs., Dec. 26 High	Thurs. Low	Thurs. Close	Fri., Dec. 27 High	Fri. Low	Fri. Close	Shares sold this week
Adams Express	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Allis-Chalmers	5⅝	5⅝	5⅝	--	--	--	--	--	--	----	----	----	5⅞	5⅞	5⅞	--	--	--	200
Allis-Chalmers pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	17	17	17	200
Amalgamated Copper	47⅜	46¾	47¼	47¼	45⅜	45¾	45⅞	45⅛	45¼	----	----	----	45¼	44⅝	45⅛	47⅜	44¾	47⅜	96,000
Am. Agricultural Chemical	--	--	--	12⅞	12⅞	12⅞	--	--	--	----	----	----	--	--	--	--	--	--	100
Am. Agricultural Chemical pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Am. Beet Sugar (a)	--	--	--	9¾	9¾	9¾	--	--	--	----	----	----	--	--	--	9	9	9	225
Am. Beet Sugar pfd (a)	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Am. Can	4	4	4	4	4	4	--	--	--	----	----	----	--	--	--	4	4	4	500
Am. Can pfd	40⅜	40	40	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	300
Am. Car & Foundry	31¼	31	31¼	30½	30½	30½	30	29¼	29½	----	----	----	29½	29¼	29½	30½	29¼	30½	3,050
Am. Car & Foundry pfd	--	--	--	90⅛	90⅛	90⅛	--	--	--	----	----	----	86	86	86	85¾	85¾	85¾	300
Am. Cotton Oil	--	--	--	28½	28⅛	28⅛	28⅛	28⅛	28⅛	----	----	----	--	--	--	28½	28	28½	1,000
Am. Cotton Oil pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Am. District Telegraph (N. Y.)	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Am. Express	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Am. Grass Twine (a)	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	--	--	--	----	----	----	4	4	4	--	--	--	300
Am. Hide & Leather	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	3¼	3⅛	3⅛	300
Am. Hide & Leather pfd	13½	13½	13½	--	--	--	--	--	--	----	----	----	--	--	--	14	14	14	300
Am. Ice Securities	19½	18⅝	19½	18¾	18¾	18¾	18⅝	18½	18½	----	----	----	18⅞	18½	18½	20⅛	18⅞	20⅛	4,365
Am. Linseed (a)	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	7¾	7¾	7¾	100
Am. Linseed pfd (a)	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	17¾	17¾	17¾	100
Am. Locomotive (a)	37¼	37¼	37¼	38	37¼	37¼	37	34¼	35	----	----	----	36	35	36	35½	34	35	18,400
Am. Locomotive pfd (a)	88	88	88	--	--	--	87½	87	87	----	----	----	87	87	87	86½	85½	86½	2,400
Am. Malt Corp	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Am. Malt Corp pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Am. Smelters Securities pfd B	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Am. Smelting & Refining	74	72½	73½	73¼	71½	71½	71¾	70¾	71⅜	----	----	----	71⅞	71	71	70¼	67¾	70⅛	61,170
Am. Smelting & Refining pfd	90	90	90	90	90	90	--	--	--	----	----	----	90	90	90	91⅛	90¼	91⅛	950
Am. Snuff (a)	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	150	150	150	100
Am. Snuff pfd (a)	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Am. Steel Foundries	--	--	--	--	--	--	6½	6½	6½	----	----	----	6	6	6	6⅝	6⅝	6⅝	470
Am. Steel Foundries pfd	--	--	--	28½	28½	28½	31	30	30	----	----	----	29½	29	29⅛	--	--	--	750
Am. Sugar Refining (a)	101	99¾	100⅛	100¼	98¾	99⅛	99	98⅝	98¾	----	----	----	99	96¼	96⅞	100¼	96½	100¼	40,385
Am. Sugar Refining pfd (a)	--	--	--	--	--	--	--	--	--	----	----	----	108¾	108	108	108½	108½	108½	400
Am. Telegraph & Cable	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Am. Telephone & Telegraph	102½	102½	102½	--	--	--	--	--	--	----	----	----	100½	100	100	99⅞	99⅞	99⅞	341
Am. Tobacco pfd	70¼	70	70	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	800
Am. Woolen (a)	15⅝	15⅝	15⅝	16	16	16	--	--	--	----	----	----	16	15⅞	15⅞	15⅞	15⅞	15⅞	500
Am. Woolen pfd (a)	81¼	81¼	81¼	81	81	81	--	--	--	----	----	----	--	--	--	--	--	--	110
Anaconda Copper Mining (a)	29¼	28⅞	29	28	27¾	28	28¼	28	28¼	----	----	----	28¼	28	28	29⅜	28	29⅜	6,110
Associated Merchants' 1st pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Atchison, Topeka & Santa Fe	72	71¾	71¾	71¼	70½	70½	70½	70⅜	70½	----	----	----	70¼	69⅞	69⅞	70½	68⅞	70½	16,920
Atchison, Topeka & Santa Fe pfd	86	86	86	86	85½	85½	--	--	--	----	----	----	85¼	85¼	85¼	--	--	--	545
Atlantic Coast Line	71	71	71	--	--	--	--	--	--	----	----	----	67⅞	67	67	68	67½	68	1,000
Baltimore & Ohio	83	82¼	83	82⅜	82	82	81¾	80⅝	80⅝	----	----	----	81	80¼	80⅜	81½	80½	81½	4,935
Baltimore & Ohio pfd	--	--	--	75	75	75	75⅝	75½	75⅝	----	----	----	--	--	--	--	--	--	400
Bethlehem Steel	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	9½	9½	9½	100
Bethlehem Steel pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Brooklyn Rapid Transit (a)	40	39¼	40	39⅝	38⅝	38⅞	38½	38	38¼	----	----	----	38¼	37⅞	38⅛	39½	37⅞	39⅛	19,910
Brooklyn Union Gas	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Brunswick City Dock & Improvement	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Buffalo, Rochester & Pittsburgh	--	--	--	--	--	--	--	--	--	----	----	----	75	75	75	--	--	--	100
Buffalo, Rochester & Pittsburgh pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Buffalo & Susquehanna pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Butterick Co (a)	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Canada Southern	55	55	55	56	56	56	--	--	--	----	----	----	--	--	--	--	--	--	300
Canadian Pacific	151¾	151	151½	151¾	151¾	151¾	--	--	--	----	----	----	149¾	149¾	149¾	150½	150	150½	736
Central Coal & Coke	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Central Leather	16	16	16	--	--	--	15	15	15	----	----	----	--	--	--	--	--	--	150
Central Leather pfd	--	--	--	75	75	75	74⅞	74⅞	74⅞	----	----	----	74⅝	74⅝	74⅝	--	--	--	325
Chesapeake & Ohio	30⅞	30½	30⅝	30⅞	30¾	30⅞	--	--	--	----	----	----	30¾	30¾	30¾	30⅝	30½	30½	1,260
Chicago, Burlington & Quincy	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Chicago Great Western	7¼	7¼	7¼	7¼	7¼	7¼	7⅜	7¼	7⅜	----	----	----	7¾	7½	7¾	7¾	7⅜	7¾	2,610
Chicago Great Western deb	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Chicago Great Western pfd "A"	23½	23½	23½	--	--	--	--	--	--	----	----	----	23⅞	23⅞	23⅞	24½	24	24½	400
Chicago Great Western pfd "B"	--	--	--	8¾	8½	8⅝	8½	8½	8½	----	----	----	8⅝	8⅝	8⅝	8¾	8½	8¾	1,337
Chicago, Milwaukee & St. Paul	104⅞	104	104¾	104½	103⅛	103½	103	102⅝	103	----	----	----	102⅞	101⅝	102⅛	104¾	101½	104½	19,025
Chicago, Milwaukee & St. Paul pfd	133	133	133	133¾	133¾	133¾	135	134	135	----	----	----	134½	134	134	134	133½	134	1,460
Chic., Mil. & St. Paul com., 35 p. c. paid	95	95	95	--	--	--	--	--	--	----	----	----	--	--	--	94½	92	94½	462
Chic., Mil. & St. Paul pfd, 35 p. c. paid	123¼	123¼	123¼	123½	123½	123½	123⅜	123⅜	123⅜	----	----	----	123⅜	123⅛	123⅜	124½	123⅛	123¼	1,790
Chicago, Rock Island & Pacific	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Chicago, St. P., Minneap. & Omaha	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Chicago, St. P., Minneap. & Omaha pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Chicago Terminal Transfer	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Chicago Terminal Transfer pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Chicago Union Traction	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Chicago Union Traction pfd	--	--	--	--	--	--	8	8	8	----	----	----	--	--	--	--	--	--	100
Chicago & Alton	14½	14½	14½	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	100
Chicago & Alton pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Chicago & East Illinois pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Chicago & Northwestern	136½	136¼	136½	135	135	135	134¾	134	134½	----	----	----	134	134	134	135	133½	135	1,930
Chicago & Northwestern pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Cleveland, Cincinnati, Chic. & St. L.	--	--	--	56½	56½	56½	--	--	--	----	----	----	54	54	54	54	54	54	350
Cleveland, Cincinnati, Chic. & St. L. pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	90	90	90	100
Cleveland, Lorain & Wheeling	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Cleveland, Lorain & Wheeling pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Cleveland & Pittsburgh	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Colorado Fuel & Iron	19¾	19½	19¾	19	18⅝	18⅝	18¾	18½	18½	----	----	----	19	18¼	18½	--	--	--	3,600
Colorado Fuel & Iron pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Colorado & Southern	20¼	20¼	20¼	19⅞	19¾	19⅞	19⅞	19¾	19¾	----	----	----	20	19¾	19¾	21¼	19⅝	21¼	4,626
Colorado & Southern 1st pfd	49	49	49	49	49	49	--	--	--	----	----	----	48¼	46¼	46¼	50	47	50	1,575
Colorado & Southern 2d pfd	39¾	39½	39¾	39½	39½	39½	--	--	--	----	----	----	--	--	--	40¼	38	40	1,300
Columbus & Hocking Coal & Iron	16¾	16¾	16¾	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	200
Consolidation Coal	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Consolidated Gas	96½	96½	96½	97	96	96	96	95¼	95¼	----	----	----	95¼	94¾	94¾	95	94½	95	3,700
Corn Products Refining	11	11	11	--	--	--	--	--	--	----	----	----	--	--	--	11	11	11	400
Corn Products Refining pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Delaware, Lackawanna & Western	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Delaware & Hudson	145	144	145	145	143½	143½	143½	143½	143½	----	----	----	145½	143½	144½	146	145	145⅝	3,345
Denver & Rio Grande	20⅜	20	20⅜	20⅜	20	20	20¼	20	20¼	----	----	----	20½	20	20½	20⅝	20½	20⅝	3,150
Denver & Rio Grande pfd	--	--	--	58⅝	58½	58⅝	59	59	59	----	----	----	--	--	--	55	55	55	345
Des Moines & Fort Dodge	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Detroit United Railway	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Diamond Match	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Distillers Securities Company (a)	30	27¼	29⅛	29½	28	28½	28½	28¼	28½	----	----	----	28⅝	28⅜	28½	28	28	28	6,975
Duluth, South Shore & Atlantic (a)	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Duluth, South Shore & Atlantic pfd (a)	--	--	--	--	--	--	--	--	--	----	----	----	13⅛	13⅛	13⅛	--	--	--	100
Electric Storage Battery	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Erie	17	16¾	17	17	17	17	16⅝	16½	16⅝	----	----	----	16½	16	16½	16½	16⅜	16½	2,800
Erie 1st pfd	35¾	35¾	35¾	35	35	35	34¾	34¾	34¾	----	----	----	34½	33¾	33⅞	34	33¼	34	1,700
Erie 2d pfd	25	25	25	24¼	24¼	24¼	--	--	--	----	----	----	--	--	--	--	--	--	200
Evansville & Terre Haute	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Evansville & Terre Haute pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Federal Mining & Smelting	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Federal Mining & Smelting pfd	--	--	--	61	61	61	60	60	60	----	----	----	--	--	--	--	--	--	200
Federal Sugar	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Federal Sugar pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Fort Worth & Denver City (a)	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
General Chemical	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
General Chemical pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
General Electric	114	114	114	114	110½	110½	110	107½	109¼	----	----	----	109½	108¾	109	112	109¼	112	5,408
Granby Consol. Mining, Smelting & Power	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	70	70	70	100
Great Northern pfd	117⅜	116½	117⅛	117¼	115⅛	115⅛	115½	114¾	115	----	----	----	115¼	114½	114½	116½	113½	116⅛	23,025
Great Northern pfd receipts	--	--	--	113⅜	113⅛	113⅜	113	112½	112½	----	----	----	112	111	111	112¾	112	112¾	1,400
Great Northern tem. ore ctfs (a)	48½	48	48	50¼	48½	48½	48¼	48	48	----	----	----	47½	47¼	47¼	51⅛	47	51	3,950
Havana Electric	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Havana Electric pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Hocking Valley rects	--	--	--	66¼	65½	66¼	67	66	67	----	----	----	--	--	--	66½	66	66½	1,000
Hocking Valley pfd	74½	74½	74½	--	--	--	--	--	--	----	----	----	68	68	68	--	--	--	250
Homestake Mining	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
H. B. Claflin	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Illinois Central	--	--	--	123	123	123	--	--	--	----	----	----	123	123	123	123	122	122	1,200
Interborough-Metropolitan	6¾	6⅜	6⅜	6½	6½	6½	6½	6½	6½	----	----	----	6¾	6¾	6¾	7⅛	7⅛	7⅛	1,575
Interborough-Metropolitan pfd	--	--	--	18	18	18	18	18	18	----	----	----	18	18	18	17½	17⅜	17½	1,200
International Mercantile Marine	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
International Mercantile Marine pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
International Paper	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	8¼	8¼	8¼	100
International Paper pfd	53⅞	52	52	53⅜	52	53⅜	53¼	53	53¼	----	----	----	53¼	52⅞	53	--	--	--	3,930
International Power (a)	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
International Steam Pump	--	--	--	11¾	11	11	--	--	--	----	----	----	--	--	--	12⅜	12	12	1,100
International Steam Pump pfd	62	58	62	64¼	62	64¼	65	65	65	----	----	----	--	--	--	65¾	65⅜	65¾	1,200
Iowa Central	--	--	--	--	--	--	12	11¾	12	----	----	----	--	--	--	11¾	11¾	11¾	400
Iowa Central pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Kanawha & Michigan	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Kansas City, Ft. Scott & Memphis pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	65	65	65	128
Kansas City Southern	24	23¼	24	--	--	--	24½	23½	24½	----	----	----	--	--	--	23	23	23	800
Kansas City Southern pfd	--	--	--	--	--	--	--	--	--	----	----	----	51⅛	51⅛	51⅛	52	52	52	200
Keokuk & Des Moines	--	--	--	--	--	--	5½	5½	5½	----	----	----	--	--	--	6	6	6	200
Keokuk & Des Moines pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Knickerbocker Ice	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----
Knickerbocker Ice pfd	--	--	--	--	--	--	--	--	--	----	----	----	--	--	--	--	--	--	----

Transactions on the New York Stock Exchange for the Week ending December 27.

a Unlisted. *b* In stock. *c* 2% extra. *d* In stock. * Scrip. † 5% extra ‡ 1½% extra. § Includes $60,000,000 gold notes.

Stock outstanding	Bonds outstanding	Rate and date of payment last dividend	Dividend period	Highest and lowest 1906 (High)	1906 (Low)	Highest and lowest 1907 (High)	1907 (Low)	NAME OF COMPANY	Sat., Dec. 21 High	Low	Close	Mon., Dec. 23 High	Low	Close	Tues., Dec. 24 High	Low	Close	Wed., Dec. 25 High	Low	Close	Thurs., Dec. 26 High	Low	Close	Fri., Dec. 27 High	Low	Close	Shares sold this week
$11,840,000	$10,875,000	..	..	44⅞	27½	28½	11	Lake Erie & Western	--	--	--	11	11	11	--	--	--	....	....	....	--	--	--	--	--	--	100
11,840,000		1 Jan. 15, 1908	J & J	92½	75	67½	39¾	Lake Erie & Western pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
50,000,000	135,000,000	c8 Jan. 29, 1908	J & J	335	300	300	300	Lake Shore	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
12,000,000	43,168,702	1 Nov. 2, 1896	..	81¾	61¼	67½	26	Long Island	--	--	--	--	--	--	--	--	--	....	....	....	32	32	32	--	--	--	50
60,000,000	133,070,650	3 Feb. 10, 1908	F & A	156½	136¼	145⅛	85½	Louisville & Nashville	93	92⅞	93	92½	91½	91½	91⅝	91	91½	....	....	....	91½	90¾	90⅞	92	90½	92	2,700
41,380,400	......	1 Jan. 2, 1908	Q	--	--	75¼	40	Mackay Companies	54	54	54	53	53	53	--	--	--	....	....	....	52	51½	51½	52½	52½	52½	600
50,000,000	......	1 Jan. 2, 1908	Q	--	--	71	50	Mackay Companies pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
60,000,000	39,561,000	1¾ Jan. 2, 1908	Q	162	140	146	100⅞	Manhattan Railway	--	--	--	120	120	120	--	--	--	....	....	....	116¾	115	115	--	--	--	410
1,885,005	......	‡4 Jan. 15, 1908	J & J	--	--	--	--	Maryland Coal pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
10,996,000	.....	†7½ Dec. 31, 1907	Q	198⅝	191	213	197½	Mergenthaler Linotype	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
52,000,000	40,668,000	1¾ July 1, 1907	Q	127	103	107	23	Metropolitan Street Railway (a)	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	23	23	23	100
59,127,100	136,116,577	..	..	29½	18¾	27⅝	12¾	Mexican Central	15	14¾	14⅞	15	14½	14½	14⅝	14½	14½	....	....	....	14½	14½	14½	14½	14¼	14½	4,300
18,738,000	26,765,000	c5 Jan. 29, 1908	J & J	200	140	125	125	Michigan Central	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
14,000,000	53,355,000	2 Oct. 15, 1907	A & O	164	134	140¼	60	Minneapolis, St. Paul & Sault Ste. Marie	--	--	--	--	--	--	--	--	--	....	....	....	81	81	81	80	80	80	110
7,000,000		3½ Oct. 15, 1907	A & O	183¾	163½	168	110	Minneap., St. Paul & Sault Ste. Marie pfd	120	120	120	--	--	--	118	118	118	....	....	....	117	117	117	--	--	--	300
6,000,000	19,795,900	2½ Jan. 15, 1904	..	84¼	58½	59	24	Minneapolis & St. Louis	24⅞	24⅞	24⅞	24½	24½	24½	24¼	24¼	24¼	....	....	....	24¼	24	24¼	--	--	--	900
4,000,000		2½ Jan. 15, 1908	J & J	101¼	90	90	64¾	Minneapolis & St. L. pfd 5 p. c. non-cum.	--	--	--	65	65	65	--	--	--	....	....	....	64¾	64¾	64¾	64¾	64¾	64¾	510
63,300,300	76,300,300	..	..	43⅝	29	44½	20¾	Missouri, Kansas & Texas	26	25½	25⅞	25⅜	24⅞	25¼	--	--	--	....	....	....	25	25	25	25	25	25	3,300
13,000,000		2 Nov. 9, 1907	M & N	76	64¼	72¾	53	Missouri, Kansas & Texas pfd	56¾	56¾	56¾	56	55⅝	55⅝	56	56	56	....	....	....	--	--	--	56	55¾	56	700
77,817,875	85,012,000	d2½ Jan. 30, 1908	J & J	106¾	85½	92¾	44⅜	Missouri Pacific	50	49¼	50	49	48	48	48	47½	47⅝	....	....	....	47½	44⅜	44⅝	47	44⅛	46¾	27,700
15,000,000	30,077,000	3½ Jan. 1, 1908	J & J	189¾	188½	179	155	Morris & Essex	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
10,000,000	16,005,000	3 Aug. 1, 1907	F & A	149½	133	147	97	Nashville, Chattanooga & St. Louis	99	99	99	99	99	99	97	97	97	....	....	....	99¼	99¼	99¼	99½	99	99½	625
29,236,000	975,703	1¼ Jan. 15, 1908	Q	79½	62	86¼	58½	National Biscuit (a)	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
24,804,500		1¾ Nov. 30, 1907	Q	119	113⅜	117½	90	National Biscuit pfd (a)	--	--	--	--	--	--	102	102	102	....	....	....	--	--	--	--	--	--	100
15,591,800	......	½ July 1, 1905	Q	18¼	12	15¾	6⅛	National Enameling & Stamping Co.	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
8,546,600	......	1¾ Jan. 2, 1908	Q	88½	82	87	75	National Enameling & Stamping Co. pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
20,655,400	......	1¼ Jan. 1, 1908	Q	95⅜	66	76¼	33	National Lead (a)	40	40	40	40	39⅜	39⅜	39¼	39¼	39¼	....	....	....	39¼	39	39	39½	38¼	39½	2,230
24,367,600	......	1¾ Dec. 16, 1907	Q	106¼	100¼	103	80	National Lead pfd (a)	87	87	87	87	87	87	--	--	--	....	....	....	--	--	--	--	--	--	200
28,832,925	47,390,000	1 Aug. 12, 1907	F & A	59¾	36	59⅜	39½	National R. R. of Mexico pfd	44½	44½	44½	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	100
22,030,600		..	..	30	18¼	27	13½	National R. R. of Mexico 2d pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
1,000,000	......	2 May 1, 1907	..	--	--	25	25	New Central Coal	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
27,436,800	54,260,000	2 Nov. 1, 1907	Q	239⅞	204	220	144	New Jersey Central	--	--	--	169	165	169	--	--	--	....	....	....	--	--	--	--	--	--	400
20,000,000	13,678,000	..	..	36⅞	32⅞	--	--	New Orleans Railway & Light	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
10,000,000		c2½c. Oct. 15, 1907	Q	83	80¼	--	--	New Orleans Railway & Light pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
10,000,000	......	2 Oct. 22, 1907	Q	163¾	133	141½	47½	New York Air Brake (a)	57¾	56	56	55	52	52	52	52	52	....	....	....	51⅞	48	51⅞	51½	51	51½	2,650
178,632,000	230,414,845	1½ Jan. 15, 1908	Q	156¼	126	134⅞	89	New York Central & Hudson River	95½	94¾	95½	93⅞	91¼	91⅜	91½	90¼	90¼	....	....	....	90	89	89⅜	91⅛	89	91	58,679
14,000,000	22,397,000	..	..	73½	59	63½	19¾	New York, Chicago & St. Louis	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
5,000,000		5 Mar. 1, 1907	Mar.	120⅞	111	110	85	New York, Chicago & St. Louis 1st pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
11,000,000		4 Mar. 1, 1907	Mar.	92	80	91¾	41	New York, Chicago & St. Louis 2d pfd	--	--	--	--	--	--	55	55	55	....	....	....	--	--	--	--	--	--	100
7,000,000	11,800,000	..	..	50½	33½	42	25	New York Dock	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
10,000,000		2 Oct. 15, 1907	..	85¾	78½	71	67¼	New York Dock pfd	--	--	--	68	67¼	68	--	--	--	....	....	....	--	--	--	--	--	--	40
10,000,000	22,000,000	1¼ Jan. 2, 1908	Q	127⅜	127⅜	124½	124½	New York, Lackawanna & Western	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
36,839,100	20,047,000	2 Dec. 31, 1907	Q	204⅞	189½	189	127⅜	New York, New Haven & Hartford	131	131	131	--	--	--	132¼	132	132¼	....	....	....	--	--	--	--	--	--	160
58,113,982	22,000,000	2 July 29, 1907	..	57¼	43¾	48⅝	28	New York, Ontario & Western	31⅞	31¾	31⅞	--	--	--	31⅝	31⅝	31⅝	....	....	....	32	31⅞	32	32⅞	32¾	32¾	1,000
10,000,000	12,000,000	5 Jan. 2, 1908	..	--	--	365	365	New York & Harlem	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
23,756,300	1,224,000	1¾ Jan. 15, 1908	Q	156	124	115	85	New York & New Jersey Telephone (a)	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
64,469,200	87,852,500	2½ Dec. 18, 1907	J & D	97⅝	84	92¼	56	Norfolk & Western	65	65	65	64	64	64	63½	62	62	....	....	....	61½	61½	61½	62½	62½	62½	1,540
22,991,100		2 Aug. 16, 1907	F & A	96	90	90½	70	Norfolk & Western pfd	--	--	--	75	75	75	--	--	--	....	....	....	--	--	--	--	--	--	700
29,791,300	......	1¼ Sept. 2, 1907	Q	107	87½	89¾	37	North American	43⅛	43⅛	43⅛	43½	43½	43½	43	43	43	....	....	....	42	42	42	43	43	43	1,060
19,344,600	6,822,000	4 Jan. 15, 1908	J & J	212	209¼	--	--	Northern Central	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
155,000,000	186,345,812	1¾ Nov. 1, 1907	Q	232½	179¼	189½	100½	Northern Pacific	117⅝	116½	117¼	117¼	115⅜	115⅞	115¾	114¾	115½	....	....	....	116	115	115	118¾	114⅞	118¼	49,651
....	......	..	..	--	--	134	91½	Northern Pacific recets, 37½ per cent. paid	105¾	105½	105¾	106	105¾	105¾	105¼	105	105¼	....	....	....	105	105	105	105½	104⅝	105½	3,300
15,000,000	......	30c. Dec. 20, 1902	..	5½	2	8⅝	2⅛	Ontario Mining	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
7,000,000	5,000,000	1½ Feb. 1, 1908	Q	140	103⅝	124⅛	56	Pacific Coast	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
1,525,000		1¼ Feb. 1, 1908	Q	106	103	78	65	Pacific Coast 1st pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
4,000,000		1½ Feb. 1, 1908	Q	135	105½	124½	80	Pacific Coast 2d pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
20,000,000	.....	1½ Dec. 1, 1899	..	51½	28¾	41½	19	Pacific Mail	26½	26½	26½	26½	25½	25½	--	--	--	....	....	....	--	--	--	26¾	26	26	1,200
312,059,100	§268,175,110	3½ Nov. 30, 1907	M & N	147½	122½	141¾	103½	Pennsylvania R. R.	112⅝	112⅛	112¼	112⅛	111¼	111½	111¼	110⅝	110⅝	....	....	....	110½	108¾	109	110¾	108⅝	110¾	118,090
32,969,100	35,696,000	1½ Nov. 25, 1907	Q	103¾	88	98⅝	70¼	People's Gas Light & Coke (Chicago)	79¾	79½	79¾	79½	78½	78½	78	78	78	....	....	....	--	--	--	79¼	79¼	79¼	1,225
10,000,000	13,985,100	..	..	46½	33	30	10	Peoria & Eastern	--	--	--	13	13	13	--	--	--	....	....	....	--	--	--	--	--	--	100
16,000,000	49,993,293	2½ July 3, 1905	..	--	--	--	--	Pere Marquette	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
12,000,000		2 July 1, 1905	..	55	55	--	--	Pere Marquette pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
30,000,000	......	..	..	--	--	--	--	Philadelphia Rapid Transit	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
28,868,800	50,914,000	2 Feb. 15, 1908	F & A	87	75⅛	78	51	Pittsburgh, Cincinnati, Chicago & St. L.	60	60	60	--	--	--	--	--	--	....	....	....	60	60	60	61	60	60	915
27,563,922		2½ Jan. 15, 1908	J & J	109	100	105½	69½	Pittsburgh, Cincinnati, Chic. & St. L. pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
32,000,000	21,368,000	..	..	18⅛	13¼	16⅞	7	Pittsburgh Coal	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
32,000,000		1¾ Apr. 25, 1905	Q	62½	50	60⅝	37	Pittsburgh Coal pfd	--	--	--	42¾	42¾	42¾	--	--	--	....	....	....	--	--	--	43¾	43½	43¾	500
40,044,900	5,677,500	1¾ Jan. 1, 1908	Q	182	173	168	163	Pittsburgh, Fort Wayne & Chicago	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
12,500,000	2,000,000	1 Aug. 30, 1904	Q	64⅝	43	57	15⅝	Pressed Steel Car	20½	19½	19½	20	19¼	19¼	19½	19½	19½	....	....	....	19⅜	19¼	19⅜	19¼	18¾	18¾	2,035
12,500,000		1¾ Nov. 27, 1907	Q	105	95	100	64	Pressed Steel Car pfd	--	--	--	--	--	--	67	67	67	....	....	....	67	67	67	--	--	--	110
100,000,000	.....	2 Nov. 15, 1907	Q	270	180	181⅛	135¼	Pullman	--	--	--	144	144	144	145	145	145	....	....	....	145¼	145	145¼	--	--	--	400
5,708,700	......	..	..	3	1⅛	1⅛	¾	Quicksilver	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
4,291,300		½ June 1, 1903	..	6	2⅞	1¾	1⅝	Quicksilver pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
13,500,000	......	2 Oct. 22, 1907	A & O	62¾	44	57½	21½	Railway Steel Spring (a)	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
13,500,000		1¾ Dec. 20, 1907	Q	107	97¾	99½	72	Railway Steel Spring pfd (a)	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	26	26	26	100
70,000,000	73,909,000	2 Feb. 1, 1908	F & A	164	112	139⅛	70½	Reading	95½	94	94⅞	95	93⅜	93⅜	93⅜	92½	92⅞	....	....	....	93¼	92¼	92½	94½	93¾	94¼	278,810
28,000,000		2 Sept. 10, 1907	M & S	96	89	92	73	Reading 1st pfd	--	--	--	--	--	--	--	--	--	....	....	....	74	74	74	--	--	--	200
42,000,000		2 Nov. 9, 1907	M & N	102	90	94	67	Reading 2d pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
10,000,000	2,000,000	4 Jan. 1, 1908	J & J	208½	199½	205	185	Rensselaer & Saratoga	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
27,191,000	8,625,000	..	..	41¾	22¼	41¼	12	Republic Iron & Steel	17	17	17	--	--	--	--	--	--	....	....	....	16	15¾	15¾	15¾	15¾	15¾	520
20,416,900		1¾ Dec. 21, 1907	Q	110½	91	100	50½	Republic Iron & Steel pfd	66	66	66	--	--	--	66	66	66	....	....	....	66½	66½	66½	65½	65½	65½	315
89,602,402	......	..	..	32⅝	22½	30⅛	11¼	Rock Island	15½	15⅜	15⅜	--	--	--	14¾	14¾	14¾	....	....	....	15	14¾	15	15⅛	15	15⅛	1,500
49,047,390	......	1 Nov. 1, 1905	Q	69¼	60	64½	26½	Rock Island pfd	29	29	29	29	28½	28½	28½	28½	28½	....	....	....	--	--	--	28¼	28	28	2,300
10,000,000	9,576,000	1¼ Nov. 15, 1907	Q	136	127½	125	107	Rome, Watertown & Ogdensburg	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
10,351,400	....	1¾ Dec. 16, 1907	Q	108½	100	100	100	Rubber Goods Mfg pfd (a)	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
9,057,600	11,607,000	1½ Jan. 15, 1908	..	55	48	35	25	Rutland pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
4,600,000	4,000,000	..	..	27	19	19	19	St. Joseph & Grand Island	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
5,498,500		2½ July 15, 1902	..	69¼	60	--	--	St. Joseph & Grand Island 1st pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
3,500,000		..	..	40	30	--	--	St. Joseph & Grand Island 2d pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
1,615,000	1,200,000	5 Dec. 31, 1907	..	--	--	--	--	St. Lawrence & Adirondack	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
5,000,000	113,846,420	1 Jan. 2, 1908	Q	72¾	60	70	58	St. Louis & San Francisco 1st pfd	--	--	--	--	--	--	60	60	60	....	....	....	--	--	--	--	--	--	18
16,000,000		1 Dec. 1, 1905	.	50⅛	41	48⅜	24	St. Louis & San Francisco 2d pfd	29¾	29¾	29¾	29¾	29¾	29¾	--	--	--	....	....	....	--	--	--	--	--	--	300
10,416,000		1 June 2, 1907	J & J	74½	73	71	60	St. L. & S. F., C. & E. Ill. new stock ctfs.	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
16,500,000	44,776,250	..	..	27⅞	20½	26⅜	11	St. Louis Southwestern	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
20,000,000		..	..	63⅜	49	62½	25	St. Louis Southwestern pfd	29	29	29	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	100
10,000,000	4,000,000	1¼ Dec. 2, 1907	..	97½	68½	77¾	26	Sloss-Sheffield Steel & Iron	--	--	--	36½	36½	36½	--	--	--	....	....	....	--	--	--	35	33¾	35	300
6,700,000		1¾ Jan. 2, 1908	Q	113	104¼	105	80	Sloss-Sheffield Steel & Iron pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
197,849,259	39,200,500	1½ Jan. 2, 1908	Q	97½	61	96¼	63¼	Southern Pacific	74⅜	73⅝	74⅛	74	72⅝	72⅝	73	72⅛	72⅞	....	....	....	73	72⅛	72⅛	73⅞	71⅞	73¾	22,775
75,182,500		3½ Jan. 15, 1908	J & J	120½	116	118⅛	100	Southern Pacific pfd	108½	108	108½	109	109	109	--	--	--	....	....	....	108½	108¼	108¼	108⅝	108	108	2,075
120,000,000	175,631,900	..	..	42⅞	31⅝	34	10	Southern Ry Vtg. Tr. ctfs Extended	13	13	13	--	--	--	13	12½	12½	....	....	....	12⅝	12⅛	12¼	13	12¼	13	3,750
60,000,000		1½ Oct. 17, 1907	A & O	103	93⅞	94½	29½	Southern Ry pfd 5 p. ct. T. C. Extended	--	--	--	38¾	38¼	38¼	38	37	38	....	....	....	37	36	36	36¼	35	36¼	3,970
5,670,200		2 Oct. 1, 1907	A & O	99½	90	97	85	Southern Railway Mob. & Ohio Tr. ctfs.	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
29,366,140	14,562,000	1 Nov. 1, 1907	Q	166	129	162	95	Tennessee C., I. & R. R.	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
5,000,000	400,000	2 Aug. 1, 1907	..	--	--	53½	17	Tennessee Copper	--	--	--	26	24	26	--	--	--	....	....	....	--	--	--	--	--	--	300
6,656,275	......	..	..	88	60	85	45	Texas Pacific Land Trust	--	--	--	--	--	--	--	--	--	....	....	....	57½	57½	57½	--	--	--	600
38,763,810	54,475,000	..	..	40⅛	28	37⅛	17½	Texas & Pacific	20	20	20	20	19½	19½	19⅜	19⅜	19⅜	....	....	....	19¼	19⅛	19¼	19½	19½	19½	1,200
16,000,000	40,000,000	1½ July 31, 1907	Q	139½	121⅛	123	15	Third Avenue	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	21	19¼	20½	900
4,076,900	4,895,000	..	..	--	--	17¼	17¼	Toledo, Peoria & Western	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
13,875,000	13,258,000	1 May 1, 1907	M & S	36	25¼	29	9	Toledo Railway & Light	9⅛	9⅛	9⅛	--	--	--	--	--	--	....	....	....	--	--	--	9¼	9¼	9¼	515
10,000,000	15,500,000	..	..	40½	25¼	33¾	16	Toledo, St. Louis & Western	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
10,000,000		2 Oct. 15, 1907	A & O	59⅞	43	54⅞	30	Toledo, St. Louis & Western pfd	36½	35	36½	36½	36	36	35⅞	35¾	35⅞	....	....	....	35⅝	35½	35⅝	35⅞	35	35⅞	2,400
20,100,000	16,526,000	1¼ Nov. 15, 1907	Q	122¼	102	109	68¾	Twin City Rapid Transit	85	85	85	--	--	--	--	--	--	....	....	....	84	84	84	84	84	84	490
3,000,000		1¾ Jan. 2, 1908	Q	150	150	115	100	Twin City Rapid Transit pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
16,000,000	3,200,000	..	..	15¼	5½	8⅛	4	Union Bag & Paper (a)	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
11,000,000		1 Feb. 15, 1908	Q	84	52	61	39⅝	Union Bag & Paper pfd (a)	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
195,448,900	100,569,000	2½ Jan. 2, 1908	Q	195⅜	138½	183	100	Union Pacific	119⅛	118⅛	118⅝	118⅞	117⅛	117⅛	117	116¼	116⅜	....	....	....	116¾	115⅞	115⅞	118½	115⅝	118¼	158,300
99,569,300		2 Apr. 1, 1907	A & O	99¼	91½	96	75	Union Pacific pfd	80	80	80	80	79⅞	79⅞	79	79	79	....	....	....	79	79	79	80	79¼	79¼	575
18,414,000	1,267,000	2 Jan. 15, 1908	Q	--	--	87½	87½	United Fruit Co.	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
19,400,000	15,750,000	..	..	98	50	62	10⅛	United Railways Investment	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	14	14	14	40
15,000,000		*2½ Jan. 2, 1907	J & J	93½	55	71⅛	20	United Railways Investment pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
12,106,300	1,194,000	1 Dec. 2, 1907	Q	53	43½	49½	17	United States Cast Iron Pipe	--	--	--	21	20½	20½	--	--	--	....	....	....	20½	20½	20½	20	20	20	355
12,106,300		1¾ Dec. 2, 1907	Q	96⅞	83¼	89	49	United States Cast Iron Pipe pfd	--	--	--	56¼	56⅛	56⅛	55⅞	55	55	....	....	....	--	--	--	--	--	--	141
10,000,000	.....	3 Nov. 15, 1907	M & N	138½	109	117	70	United States Express	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
62,882,300	5,080,000	..	..	14¼	10	12	12	United States Leather (a)	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
62,282,300		1½ Jan. 2, 1908	Q	117	103¾	114	87	United States Leather pfd (a)	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
16,162,800	13,284,000	1½ Nov. 1, 1907	Q	94½	75	90½	36	United States Realty & Imp. Co.	--	--	--	--	--	--	--	--	--	....	....	....	37½	37½	37½	37¾	37¾	37¾	200
5,918,800	2,650,000	1 July 1, 1903	Q	40⅝	24	30¼	5½	United States Reduction & Refining (a)	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
3,945,800		1½ Oct. 1, 1907	Q	84	60	68	18¼	United States Reduction & Ref. pfd (a)	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	18¼	18¼	18¼	100
25,000,000	......	1 Apr. 30, 1900	..	59½	38	52½	13½	United States Rubber	20	20	20	20⅜	20	20⅜	--	--	--	....	....	....	--	--	--	20⅛	20⅛	20⅛	505
35,263,000	.....	2 Oct. 31, 1907	Q	115	104¾	109⅞	61¼	United States Rubber 1st pfd	75¼	75	75	75	74½	74½	--	--	--	....	....	....	--	--	--	--	--	--	710
9,848,600	......	1½ Oct. 31, 1907	Q	87½	75	78⅛	39	United States Rubber 2d pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
508,302,500	601,791,341	½ Dec. 30, 1907	Q	50¼	32⅝	50⅜	21⅞	United States Steel	27⅛	26¾	26⅞	26⅞	25¾	25¾	25¾	25⅜	25½	....	....	....	25⅝	25¼	25½	26¾	25½	26⅜	76,150
360,281,100		1¾ Nov. 30, 1907	Q	113½	98¾	107¾	79⅛	United States Steel pfd	88⅝	88¼	88⅝	88⅜	87⅜	87⅜	87¼	86⅞	87⅛	....	....	....	87⅛	86¾	86⅞	87¾	86⅝	87¾	20,900
5,118,000	2,964,000	..	..	--	--	39½	13	Utah Copper	17⅞	17½	17½	17½	17¼	17¼	17½	17½	17½	....	....	....	17½	17¼	17½	18	17½	18	4,412
27,984,400	5,500,000	1¼ June 1, 1903	Q	58	31	39⅜	12⅜	Virginia-Carolina Chemical	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	15¾	15¾	15¾	100
18,000,000		2 Jan. 15, 1908	Q	117½	104	108	75	Virginia-Carolina Chemical pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
9,073,600	5,393,000	5 Oct. 1, 1907	..	93	38	97	31	Virginia Iron, Coal & Coke	--	--	--	40	40	40	--	--	--	....	....	....	--	--	--	--	--	--	100
2,000,000	......	1 July 20, 1903	..	15¼	8	9¾	2¼	Vulcan Detinning (a)	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
1,500,000		1¼ Oct. 21, 1907	Q	70¾	50	57	21	Vulcan Detinning pfd (a)	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
51,946,153	133,497,095	..	..	26½	18	18½	8	Wabash	--	--	--	9⅜	9⅜	9⅜	9⅜	9⅜	9⅜	....	....	....	9¾	9¾	9¾	10⅜	9⅞	9⅞	1,400
37,946,153		..	..	53⅝	36½	38½	14⅛	Wabash pfd	--	--	--	17½	17½	17½	--	--	--	....	....	....	--	--	--	18	18	18	300
8,000,000	.....	5 Jan. 15, 1908	J & J	305	233	300	250	Wells-Fargo	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
15,685,400	57,711,000	..	..	44½	32	30½	6	Western Maryland	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
98,587,000	36,615,000	b1¼ Jan. 15, 1908	Q	94¼	83¾	84½	54	Western Union Telegraph	--	--	--	55⅛	55⅛	55⅛	--	--	--	....	....	....	55	55	55	55	54½	55	740
21,663,000	......	2½ Oct. 10, 1907	Q	176	148	154	32	Westinghouse Electric & Mfg.	43	43	43	44	43⅛	43⅛	43⅛	43	43	....	....	....	43⅛	42½	42½	42⅛	42	42	1,300
3,998,700		2½ Oct. 10, 1907	Q	188	162	160	60	Westinghouse Electric & Mfg 1st pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
20,996,300	18,500,000	..	..	21¾	16	16⅜	6	Wheeling & Lake Erie	--	--	--	--	--	--	6¾	6¾	6¾	....	....	....	--	--	--	7½	7	7	400
3,998,700		..	..	48½	36	37¾	13	Wheeling & Lake Erie 1st pfd	15¼	15	15¼	15½	15½	15½	--	--	--	....	....	....	--	--	--	17	16	17	1,100
993,500		..	..	29½	21	21	8	Wheeling & Lake Erie 2d pfd	--	--	--	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	....
16,147,900	31,354,750	..	..	33	23	25⅞	11	Wisconsin Central	14⅛	14	14⅛	--	--	--	--	--	--	....	....	....	--	--	--	--	--	--	300
11,267,200		..	..	64	44	51½	28	Wisconsin Central pfd	32	32	32	34	34	34	34	34	34	....	....	....	--	--	--	34	34	34	600

STOCK EXCHANGE CLOSED. (Wed., Dec. 25)

STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Trade as a whole has been quiet and industry has slackened perceptibly, but the financial situation has eased, except where, as in the case of New York, large end-of-the-year disbursements have to be provided for. Previous anticipations as to the volume of holiday trade find confirmation in the reports that the distribution, while fair, was not equal to that of 1906 or of some earlier years. Mild weather is still complained of as affecting retail trade in seasonable goods, such as clothing, shoes, rubber footwear and kindred lines. At some cities the usual January reduction sales were held in December, in many instances occurring before Christmas. Jobbing trade was quiet till after the latter date, when the usual clearance sales of wash and other dress fabrics were made, arousing a fair amount of interest. Wholesale business has been quiet, and both this line and the jobbing trade note the receipt of many requests to delay shipment of goods.

Industrial lines are quieter, a very general shutting down for the holidays being noted, and the textile trades, especially, have shown a tendency to further curtail. One item in this line has been the reported agreement of nearly 80 per cent. of the New England cotton spindles to reduce or curtail production in the next sixty or ninety days. The iron and steel trade is rather quieter also, and the first cuts in finished steel are noted in a reduction of steel bars to the extent of $2 per ton. Coincidently, and despite a general slowing down of furnace output, southern iron is being offered at lower prices, while Bessemer iron is over $1 lower. There is talk of export trade being sought in iron and steel, and some large lots of sheet and tinplate bars are reported to have been disposed of for shipment to Wales. Mild weather restricts demand for bituminous coal the country over, and coke production is only about one-third the normal. Wool is easier for off-grade and low-priced lots, and buyers of goods show little interest in heavy-weight offerings for the fall of 1908.

Collections are generally complained of as slow, but favorable features are the reports that many cities are now practically on a currency basis, that the market for mercantile paper shows more life, and that special holidays declared in the time of stress in California have ended. Bank clearings show a further shrinkage for the week and are greatly below last year. Railway earnings also tend to lessen as the volume of business on the roads shrinks and the quantity of idle equipment increases.

A very favorable feature in the situation is the increase in the export trade in several lines. Wheat is prominent in this respect, with record shipments from Pacific coast ports, and the largest shipments of the year from the country as a whole. Cotton exports are also of good volume.

Stock quotations at New York tend to recover from the depression in the early part of the week, caused by renewed high rates for money on call and resultant liquidation and bearish pressure. The expectation of better financial conditions after January 1 is supported by the weakness of foreign exchange and the renewed buying of commercial paper by interior and local institutions.

Commodity markets have been dull and quiet this week, and previous to the Christmas holiday were inclined to sag on lack of buying interest here and abroad. Foreign exchanges were very generally closed for two days, and the cotton exchanges here were shut at the same time. Wheat was irregular but strong early in the week, reaching the highest price for months, to sag later on small speculative interest, but strengthened again on Thursday on poor Indian crop reports and bullish advices from the northwest and Canada, lost again later on lower cables, with changes for the week trifling. Cotton sagged 10 to 20 points early on reports of curtailment of production in New England, good-sized receipts, and some liquidation in January, but regained most of this later. An East Indian crop report points to a yield of only 2,900,000 bales, against 4,800,000 bales last year. Corn has been fairly strong on poor husking returns and confirmation of earlier reports that quality is very poor. Oats are 1@2 cents lower. Sugar has been quiet but dull. Provisions are easier on large receipts and lower prices for hogs.

While business in pig iron continues quiet, the lower price level has brought out some small orders, and incidentally developed more of a disposition on the part of consumers to "feel" the market. Southern iron is quoted at $13 per ton for No. 2 Birmingham, and $16.50 appears to be the quotation for northern irons at furnace. A buying movement is looked for after the holidays, and in fact there is some talk of purchases for investment. Although outputs are being restricted, stocks of merchant iron have accumulated at some points, owing to the inability of those who contracted for the iron to take it. Much is made of the point that prices for melting scrap are at the lowest point reached since 1904. Bessemer pig is off about $1.50 a ton. In finished iron and steel trade hardly equals one-third of the capacity. Demand for plates is somewhat more active, and a sale of 100,000 tons of sheet and tinplate bars is reported as having been made to England and Wales, delivery to be in the first half of 1908. In the east bar-iron makers are closed down for a fortnight, and independent producers of sheets and tinplate have agreed to maintain outputs on a level with demand. The railways are still negotiating for rails. Sheet bars are off $2 a ton, and while other reductions on finished or semi-finished steel are looked for, it is not expected that any radical cuts will occur, as the industry appears united against marked reductions. Although the output of coke is at low ebb, there is more life in the market as regards future business, a fairly large tonnage for the first half of 1908 having materalized, and the decline in prices appears to have been checked. Anthracite coal is dull, the weather being against activity, and the curtailment of manufacturing has made for weakness in bituminous coal. Copper, spelter, lead and tin are firmer in price. However, domestic demand for copper is light, the advance being ascribed to speculation, although January is expected to bring a better demand.

Bank clearings for the week ending December 26 (a holiday period) aggregate $1,822,637,000, a decrease of 17 per cent. from last week and of 35 per cent. from this week last year. Outside of New York exchanges amount to $791,957,000, 16 per cent. under last week and a loss of 20 per cent. from the week last year.

Business failures for the week ending December 26 number 248, against 300 last week, 161 in the like week of 1906, 212 in 1905, 218 in 1904 and 209 in 1903.

Wheat, including flour, exports from the United States and Canada for the week ending December 26 are the largest of the present year, aggregating 6,254,519 bushels, against 4,861,122 bushels last week, 2,494,832 bushels this week last year and 4,291,543 bushels in 1901. For the twenty-six weeks of the fiscal year the exports are 113,976,274 bushels, against 93,668,326 bushels in 1906-07 and 144,190,303 bushels in 1901-02. Corn exports for the week are 1,043,726 bushels, against 1,021,779 bushels last week and 1,660,008 bushels in 1906. For the fiscal year to date the exports are 24,205,678 bushels, against 23,830,489 bushels in 1906-07.

IN CANADA.

Activity has been confined entirely to holiday trade, which has been of good volume, best reports coming from the west. Wholesale trade is naturally quiet, but a good reorder business is looked for after the new year, and collections also are expected to be better. Country retail trade has been good. Toronto reports some wholesale lines as quieter than usual in December, the fur trade especially so. Retailers in this line have been cutting prices. In the northwest the weather has favored the railroads, and a large movement has been made. Grain in the northwest is reported to have moved more freely than usual. Failures for the week number 50, as against 40 last week and 18 in this week a year ago. Clearings for the week aggregate $71,479,000, a decrease of 15 per cent. from last week and a loss of 4.4 per cent. from this week a year ago.

TRADE REPORTS.

In New York cotton yarns are unsettled, with prices tending lower. Orders are sparingly placed, and even when special prices are quoted manufacturers will only buy for immediate wants. Manufacturers of shirts, gloves and neckwear report that their early orders were fair in amount, but that cancellations are numerous. Jobbers of hosiery and knit goods say sales are light and conditions are not very favorable. Wholesale grocers find business dull, and though holiday purchases added slightly to the output, the volume is below the average. Retail trade is fairly active and failures are few. Flour receivers report a moderate movement in the higher grades, but absolute dullness in the lower ones. Jobbers still seek concessions which receivers will not grant. Dressed meats are in goodly supply, and owing to reduction in price, demand is good. Receipts of poultry are large and prices low, and this is thought to have had some effect on the price of meats. Receipts of butter are up to the average; demand is fair and price firm. Fresh eggs have declined 7 cents on increased supplies, but the better grades of refrigerator eggs continue steady in price. Demand for hides is poor despite the very low price. Holders, however, are not pushing sales as they look for better figures the coming year. Collections continue fair. Shoe trade is quiet, and dealers are looking for lower prices. Business in china and glassware during November and December was confined to quantities just sufficient to keep up a fair assortment of goods. Manufacturers, importers and jobbers anticipate a good spring business, and should there be any indication of increased duties importers will give unusually large orders before the expected increase takes place. During the month collections have improved, and there seems to be a general desire to clean up and start the new year free from debt. A more cheerful feeling appears to prevail among copper interests. Pig iron also is in better inquiry, although business is still light. Machinery dealers report increased business, and a better feeling seems to prevail in the trade generally. Foreclosure sales of realty almost invariably result in the plaintiff purchasing the property offered. In the building trade very little is done, and no plans for operations of any importance have been filed. In the paper trade dealers are working cautiously, and business is confined to supplying present wants.

The following telegrams show trade conditions at the cities mentioned for the week ending December 27:

BOSTON.—Holiday trade in dry and fancy goods was not so large as in previous years, sales being mostly of inexpensive sorts. Trade was stimulated to some extent by early announcements of mark-down and clearance sales, and there is general advertising of usual January clearance sales to begin in December. Jobbing of dry goods is quiet, and preparations are making for clearing up accumulated stocks. While material improvement in the business outlook is not indicated by actual dealings, there is a feeling that conditions are likely to improve after the new year. The movement in chemicals is not brisk. Blue vitriol is not active and nitrate of soda is dull. Drugs are in only moderate demand. Opium shows no improvement, and there is only a slow call for quinine. The furniture business is quiet; orders for spring delivery are coming in slowly and collections continue poor. Conditions are quite satisfactory in the piano trade, sales have kept up well and factories are being run on full time. Electrical supplies are in less demand and collections are slow. Retail trade in hard coal is quiet on account of the mild weather. Wholesale trade is fair. In bituminous coal, the open winter and the condition of the money market, as well as the shutting down of many factories, make trade very quiet. Lumber is very dull. In iron, steel and other metals business is slow. Paints and painters' supplies show little change, with the exception of glass, which is in brisker demand. The holiday demand for poultry this year was well up to the average, but quotations were low. Grocery jobbers are preparing for stock-taking and are limiting purchases to immediate requirements. Collections continue only fair.

PROVIDENCE.—Business generally is quiet, though a steadier feeling prevails. In the jewelry trade it is a little off season and salesmen have just started out with their spring lines. Collections are slow.

PORTLAND, ME.—Holiday trade is estimated to have been 25 per cent. less than last year. Wholesalers report business quiet. Few factories are curtailing output.

PHILADELPHIA.—Money is easier and currency is in better supply. Commercial paper is in more active demand for investment by interior banks. Better financial conditions are expected after the middle of January. Textile manufacturers have curtailed production by reducing working hours, and are buying practically nothing except to piece out orders in process of manufacture. There seems to be a general feeling on the part of manufacturers and jobbers that after January 1 the demand for merchandise will be better, and as there is no great accumulation of manufactured goods, business will resume its normal condition. Collections continue slow, and while money is easier it is not cheap, and there is no encouragement to borrow. Retail trade for December is thought to have fallen behind last year, generally speaking, though some of the larger stores claim that not only the month's sales but the entire year shows a gain over 1906. Flour is in rather better request and quotations are strong. Chemicals and dyestuffs rule dull and steady, and paints show a falling off in business done, though there is a very good demand for future delivery. Lumbermen report no change in their field, and conditions appear to be normal, retailers buying only what they immediately need. Hides and skins continue dull, with demand quiet, supply full and prices weak. Leather shows no appreciable change, demand being quiet and prices fairly steady. Shoe dealers report business in keeping with the season, demand being fair at steady prices. Tobacco sold now is largely for January delivery. Manufacturers of cigars are fairly close up on orders; many have reduced their force, also their hours, so that most attention is now given to collections and the annual inventory. Prices on some domestic goods are soft, though expected to be firmer through January, when considerably more business is looked for. Liquors are in very small demand, distillers do not care to shade prices, and wholesalers find no advantage in buying now beyond their present needs, which are small. The anthracite coal trade is good and prices are strong, but bituminous miners and dealers say it is a long time since the market was so dull, and they seem to have no expectation of an immediate revival. Iron furnaces continue to curtail production, and more have shut down during the past week, notwithstanding there has been a pronounced increase in demand for pig iron, especially for future delivery. Prices are believed to have reached rock bottom and a more confident feeling prevails, but buyers are moving very cautiously.

PITTSBURGH.—With the mills and furnaces the situation is practically the same as last week. In the pig-iron market there is a better sentiment and more inquiry is reported, but there have been no sales, and it is not expected there will be any of importance until after the turn of the year. In finished lines there is still a fair amount of new business being received for immediate shipment, and mills are being run intermittently to turn out what is being offered. Coke is weak at present quotations and two-thirds of ovens are out of operation. Nominal quotations for pig iron for prompt shipment at the valley furnaces are as follows: Standard Bessemer, $19; chilled basic, $18; gray forge, $17.50, and No. 2 foundry, $18. Standard Connellsville furnace coke is quoted at $1.75 to $2, and foundry coke, $3, at the ovens. Reports show a decided falling off in lumber orders during the past month, some houses doing

practically no business, but money seems to be easier and collections fairly good. Business in groceries is keeping up, but a quieter demand is looked for after January 1. Settlements are fairly prompt. Trade in shoes the past ten days has increased to some extent, as weather has been more seasonable, but has not been as large as anticipated. Settlements to date are fairly satisfactory. Collections in the dry-goods trade continue fairly good.

BUFFALO.—Retail trade was very active before the holidays. Manufacturing plants are running on short time, and collections are slow in most lines of trade.

BALTIMORE.—Holiday trade was not so large as in 1906, especially in jewelry and clothing. Regular retail trade is of small volume, partly because of weather conditions. Business at whoiesale continues very quiet. Improvement is looked for after stock-taking. Collections continue very slow, and some jobbers express their intention to push payments in cotton-growing sections where crops are being held. Lumber is very quiet, and cheaper grades are weak. Box manufacturers report a fair business. Building materials are very quiet and collections are slow. Sales of brushes for 1907 compare favorably with those of 1906. Business in harness is dull, as manufacturers are taking stock. Scarcity of raw material in woodenware keeps prices firm, with demand strong. Poultry dealers report a bare market. Receipts of Maryland leaf tobacco are fair, but demand is only moderate. The seed market is quiet. Flour is up 20 cents a barrel. Oils are steady. Turpentine is steady at a decline of 2 cents. Local banks are declaring the usual dividends. With these and the large January interest and dividend payments—over $5,000,000—and with remittances from out-of-town sources from the holiday sales, some improvement is looked for in the local money market.

CINCINNATI.—Aside from holiday trade business has been at a standstill. There is apparently a strong disposition among retailers to reduce stocks, even at heavy sacrifices. The banks are not lending money. Wheat is growing well.

CHICAGO.—Holiday trade fell below the normal, being the smallest in several years. Jobbing and manufacturing interests are doing less business, more interest being taken in winding up the year's trade. Shipments of goods previously ordered are being deferred. Retailers are advertising remarkable clearance sales of dry goods, as they are overstocked with winter goods. Inquiries for pig iron are larger owing to low prices made, $12 to $13 at southern furnaces being quoted. Many stacks are preparing to blow out, and production of pig iron is being steadily reduced. Structural material is in better request, with fair orders placed for buildings and railroads. Small sales are reported in finished material generally. Old material is not wanted. Wire products are slow of sale. Mild weather has largely reduced the consumption of coal, and traffic on western roads is 25 to 50 per cent. under last year at this date. Merchandise traffic on railroads is 40 to 50 per cent. lighter than three months ago. Grain traffic is larger, but gives indications of falling off. Fresh meat prices are easier, especially hog products. General produce is firmer and potatoes are higher. Cattle and sheep are higher, while hogs are lower. Receipts are below last year's in sheep, and above in hogs and cattle. Collections are slow. Financial conditions continue to improve. Banks are making loans more freely at 7 to 7½ per cent., and a few are buying commercial paper. Interior banks are also buying paper at 7 to 8 per cent. The sixty-day notice of withdrawal of savings deposits expired December 27, but little money was paid out, a majority of the notices having been canceled or the money paid out in the past three weeks. Railroad construction in United States for 1907 aggregates 5,865 miles, compared with 6,067 in 1906; Canada 1,900 miles and Mexico 244 miles. Seven railroads went into receivers' hands this year, with 317 miles of road and a capitalization of $13,585,000, compared with six roads capitalized at $55,042,000, with 204 miles of road, in 1906. Foreclosures were reported of six roads with a capitalization of $13,777,000, compared with eight roads, with a mileage of 322 and capitalized at $10,400,000, in 1906. New locomotives built were 3,777; passenger cars, 1,899; freight cars, 158,963, showing a reduction of almost 50 per cent. from last year.

LOUISVILLE.—Reports from all the leading retailers show that while business the last two weeks before Christmas was large, it did not come within a considerable distance of that done in 1906. All jobbing and manufacturing lines are dull, and the dealers do not look forward to any business till after the first of the year. Collections are deplorably slow.

ST. LOUIS.—Business in nearly every line for the year just ending shows an increase over 1906. However, the major portion of the year's gain was made during the spring and early fall. The financial flurry which retarded business is about over, and it is the consensus of opinion that normal conditions will soon prevail. In nearly every line of trade, but especially in dry goods, shoes and clothing, orders booked for early spring shipment have been ordered held up until further notice. However, it is the opinion of jobbers that about 90 per cent. of the orders held up will be shipped later. In some sections quite a number of orders have been canceled outright. Manufacturers of ladies' waists and ready-to-wear suits have many orders ready for shipment. Groceries and drugs are exceedingly quiet for this time of the year, but business compares favorably with last year's. Heavy hardware is quiet, but shelf and small hardware have held up remarkably well. Lumber is very dull, however, but better business is looked for in the early spring. Export trade in flour the past few weeks has been quiet, but the year's business exceeds last year's. Holiday trade among the large department stores was the best in years. Collections range from fair to good. Little demand was made on the banks during the week, but arrangements for loans to meet maturing bills in the early part of January have been completed.

KANSAS CITY.—Trade is very quiet with jobbers in all lines, many salesmen being off the road, and inventory taking has been the feature of the week. Local dry-goods houses report that spring orders for future delivery compare favorably with last year's. Retail trade is being stimulated by reduction sales. This is more noticeable with retail clothiers, who are making an effort to decrease stocks. Collections are slow. The banking situation is much easier. Interest rates continue at 7 to 8 per cent., and good loans are freely taken.

MILWAUKEE.—Holiday trade was up to expectations, but other lines and manufacturing are quiet on account of inventories. Collections are slow. The financial situation is assuming a more encouraging aspect. Transactions in money are confined principally to renewals of existing loans.

SIOUX CITY.—The financial situation is easier. Wholesale business is light. Retail holiday trade did not meet expectations. Collections are slow. The weather is warm. Shoes and rubbers are not moving. The banks are paying demands in cash. Grain and live-stock receipts are light, but dealers expect improvement after January 1.

DAVENPORT.—Retailers report holiday trade 18 per cent. over that of last year. Shoe dealers report trade slow in their line, owing to mild weather. Jobbers claim trade is fair. Manufacturing is a little dull. Collections are improving.

ST. PAUL.—Business is quiet in all lines, although not more so than at this time last year. Retail trade shows a falling off because of unseasonable weather. Collections are good in some lines, but only fair in others. The banks in St. Paul are on a currency basis. Liquidation of accounts is going on from all sections tributary to this market, save some points in North Dakota.

MINNEAPOLIS.—Holiday trade was satisfactory, though it was not up to last year's. Jobbers report present trade confined to staples, merchants being desirous of reducing stocks as much as possible before inventory. Collections are satisfactory. Flour is still quiet and production is limited, principally to filling present orders.

OMAHA.—Jobbers report trade quiet, orders being almost entirely for staples. Weather conditions are not favorable for seasonable trade. Holiday trade was a disappointment to retailers, as in most all lines it fell below the average. Local banks are now making currency payments quite freely. Collections continue backward.

LINCOLN.—Jobbers report a quiet business, with considerable improvement in collections, attributed to holiday trade. Retail trade generally reports a good business, many claiming trade equal to a year ago, although there appears to be a falling off in the lines most sensitive to financial disturbances.

SIOUX FALLS.—Retail holiday trade equaled last year's. Colder weather would stimulate sales of seasonable goods. The banks are practically on a currency basis, and continued improvement is anticipated. Collections are fair to good.

CHARLESTON.—Retail dealers report a splendid holiday business done, in spite of the money stringency. Wholesale trade and collections are quiet.

JACKSONVILLE.—Christmas retail trade was good. Wholesalers are doing little. The best merchants show timidity in buying, and orders of the poorer ones are refused unless accompanied with cash. Money is slightly easier. Collections still lag, but the general outlook has improved.

AUGUSTA.—Trade is quiet in all lines. Collections are fair.

BIRMINGHAM.—While Christmas trade was not quite so heavy as usual, it met expectations. Iron is quiet, but activity in this and other lines is looked for early in January. Collections are fair.

MOBILE.—Jobbing trade remains exceedingly quiet, with little or no improvement in collections.

MONTGOMERY.—Holiday business was fair. Manufacturing and wholesale trade are very quiet.

CHATTANOOGA.—Retailers report larger sales than any other preceding holiday season. Wholesale trade is quiet. Money conditions are good. The weather is warm. Collections are only fair.

MEMPHIS.—The usual lull has followed the holidays. Business is quiet. Collections are slow. Merchants are preparing to take inventory.

NASHVILLE.—Wholesale business is very quiet. Collections continue only fairly satisfactory. Retailers enjoyed a good Christmas trade.

LITTLE ROCK.—Holiday trade was fully as good as expected, but fell far short of last year. Collections are rather slow.

NEW ORLEANS.—Retail trade was excellent for a few days preceding Christmas. Jobbers are inactive, and collections are still unsatisfactory. Money is firm, but there are no quotations.

FORT WORTH.—Holiday trade was excellent and retail merchants are pleased. Jobbers have been active and report collections good.

DALLAS.—Holiday trade was of fair volume, but far below last year. Collections are slow and unsatisfactory.

WACO.—Holiday trade was good. Collections continue slow. Farmers continue to hold cotton, which greatly retards collections.

SAN FRANCISCO.—The discontinuance of special holidays finds the banks in a sound condition. Annual inventories now in progress show some falling off for the past three months, but business for the year was good. Collections are still slow, and money is somewhat easier.

SEATTLE.—Holiday trade was smaller than last year's, but it met with expectations. Wheat exports have been very heavy this week. Jobbers report an increase over last month in sales. Collections are slow.

SPOKANE.—Holiday trade throughout the inland empire has been excellent. The banks have commenced to make loans. Collections are fair.

TACOMA.—While the general situation is improving, holiday trade was not up to expectations in some lines. Collections are slow. Exchange is unchanged.

PORTLAND, ORE.—Holiday trade exceeded expectations. Collections are only fair. Exports continue heavy, nearly 3,000,000 bushels of grain having cleared this month.

TORONTO.—Retailers here are generally pretty well satisfied with the volume of holiday business done. Despite the fact that the trade was somewhat slow in opening, and that there has been considerable talk of coming trade depression, holiday shoppers seem to have had plenty of money with which to make purchases. In some lines of business, however, wholesalers state trade during the past month has not been quite up to average. The fur trade, for instance, has been slow. In this line, as in many others, retailers have been price-cutting, and it would appear from this that they are all pretty well stocked up. The wholesale dry-goods business is quiet, although there is a good volume of business booked ahead. Values hold steady to firm. The grocery trade is quiet, and is likely to continue so for some little while. A revival of building activity is looked for early in the season, but at present things are very quiet. Regarding general trade, it is natural that the movement should be light until the middle of January. Country trade has been good despite soft weather. Receipts of produce have been large.

MONTREAL.—Trade here has been practically confined to the retail movement of holiday goods. It is as yet impossible to exactly state just what the volume of this trade will have been or how it will compare with that of previous years. There are wholesalers who state they have found business quieter than usual at this end of the season. This would not be unnatural in view of the stringency of money and its consequences to general trade. They look forward to having a good revival of sorting trade early in the new year. Values of commodities hold steady. Retail trade in the country has been heavy. Receipts of produce increased, and prices are easier.

VANCOUVER-VICTORIA.—General business holds a good tone here. Holiday trade has been good, retailers having turned over large stocks during the past fortnight. Wholesalers are getting ready for the work of next season, and they expect a good business in all branches of trade. Signs point to increased activity in local industries when the new year once begins to open out.

WINNIPEG.—There has been a good holiday business here, and its volume will compare favorably with previous years. Wholesale trade is quiet, and will continue so over the turn of the year. The weather has been favorable to the railroads, and goods have been moving freely. The circulation of money, following the heavy retail trade, should show forth in collections next month. Wholesalers expect a good sorting trade to open up early in the year.

FINANCIAL.

Money Market.

The action of the New York loan market this week has been governed entirely by the preparations for the January 1 disbursements, which, in spite of the effects of the financial disturbance on corporations, amount to the large sum of $185,000,000. This has necessarily caused a calling and shifting of loans, and call money has ruled high, touching 25 per cent., with renewals at from 24 to 18 per cent. The conditions as regards time money were also practically unchanged, there being, in fact, hardly any offerings of that kind, the nominal quotations for sixty-day arrangements being 15 to 12 per cent., while six months' money was held at 8@7 per cent. Hardly any business was done on this basis, however, the Stock Exchange preferring to pay the high call rates for the present, in the expectation that money will become easier and more plentiful after January 1. A significant and, on the whole, favorable development is the reappearance of a demand for commercial paper, coming from out-of-town institutions, which are naturally attracted by the 8 per cent. rate, which is quoted for even very high-grade names. The situation eased somewhat on Friday, and renewals of call loans on that day were generally made at around 13 per cent.

	Call		*Time,*		*Time,*		*Com. paper*	
	Prev.		*30–90 days.*		*4–6 mos.*		*dble names*	
Week.	*H.*	*L.*	*rate.*	*H.*	*L.*	*H.*	*L.*	*H.*	*L.*
Dec. 27, 1907	25	6	24@13	15	12	10	8	8½	8
Dec. 20, 1907	16	7	12@10	15	10	10	8	10	8
Dec. 28, 1906	18	3	6	8	7	7	6½	6½	6

Money and Exchange Rates.

[By Telegraph to BRADSTREET'S.]

	Call loans.	*Collateral time loans.*	*Com. discts.*	*New York exchange*
Boston	8 @12	8 @12	8 @10	50c D
Providence	7½	7	6½	Par
Hartford	5 @6	7	7	Par
Philadelphia	6	6	7½@10	$2.00 M
Pittsburgh	6	6	6	Par
Buffalo	5 @6	5 @6	7 @8	$1.00 P
Cincinnati	6 @8	6 @8	6 @8	50c D
Cleveland	6	6	6 @7	50c P
Detroit	6 @7	6 @7	6 @7	$1.00 P
Indianapolis	6 @7	6 @8	6 @8	$1.00 P
Chicago	7 @7½	7 @7½	7½@8	....
Minneapolis	7	7	8	$1.00 P
Omaha	6 @6½	6 @8	8 @9	$1.00 M
Sioux City	8	8	8	$1.00 P
Milwaukee	6	7 @8	7 @8	$1.00 P
St. Paul	7	7	7	25c P
St. Louis	7 @8	7 @8	7 @8	$2.75 P
Kansas City	7 @8	8	8	$3.00 P
Baltimore	6	6	6	Par
New Orleans	....	....	....	Par
Savannah	8	8	....	Par
Atlanta	8	8	8	....
Memphis	....	....	7 @8	Par
Augusta	8	8	8	Par
Charleston	6 @8	6 @8	....	$1.00 P
Fort Worth	8	10	....	$1.00 D
San Francisco	....	....	....	Par
Portland, Ore	....	7	6 @8	$1.00 P
Tacoma	7	7	8	$1.25 P
Los Angeles	....	7 @8	6 @8	$1.00 M
Montreal	....	....	....	....
Toronto	6 @7	6 @7	7 @8	$1.25 P

New York Banks.

In the main the Clearing House averages of last Saturday made a satisfactory showing, the principal item being a further decrease of $9,581,100 in the loans. This was accompanied by a gain of $6,507,200, which, as was the case with the figures of the preceding week, was largely in excess of the known gain in money by the banks. It is consequently urged that currency which had been withdrawn from the banks and hoarded was being redeposited. There was a decrease of $7,371,900 in the deposits, which was $4,298,000 more than the other changes called for, the discrepancy being, in fact, entirely unexplained on any plausible theory. The above reduction of the deposits, however, rendered the reserve requirements $1,842,975 less, and the deficit in reserve was therefore reduced

by $8,350,175. The figures of the statement compare as follows with those of the preceding week:

	Dec. 21	Dec. 14	Changes
Loans	$1,165,446,800	$1,175,027,900	D. $9,581,100
Specie	181,503,100	177,165,300	I. 4,337,800
Legal tenders	51,619,400	49,450,000	I. 2,169,400
Deposits	*1,059,494,000	1,066,865,900	D. 7,371,900
Circulation	70,659,600	68,997,900	I. 1,661,700
Total reserve	233,122,500	226,615,300	I. 6,507,200
Reserve required	264,873,500	266,716,475	D. 1,842,975
Surplus reserve	†31,751,600	†40,101,175	D. 8,350,175

The following table shows the bank holdings on the respective dates:

	Dec. 21, 1907	Dec. 22, 1906	Dec. 23, 1905
Loans	$1,165,446,800	$1,027,183,300	$1,006,107,100
Specie	181,503,100	176,627,600	176,212,800
Legal tenders	51,619,400	69,565,500	74,203,700
Deposits	*1,059,494,000	971,648,800	985,028,400
Circulation	70,659,600	53,525,600	53,049,700
Total reserve	233,122,500	246,193,100	250,416,500
Reserve required	264,873,500	242,912,200	246,257,100
Surplus reserve	†31,751,600	3,280,900	4,159,400

* United States deposits included $78,596,000. † Deficit.

Boston Banks.

	Dec. 21, 1907	Dec. 14, 1907	Changes
Loans	$189,459,000	$190,638,000	D. $1,179,000
Circulation	10,259,000	9,734,000	I. 525,000
Deposits	135,931,000	136,613,000	D. 682,000
Due banks	67,073,000	68,582,000	D. 1,509,000
Loan certificates	11,995,000	11,995,000	....
U. S. deposits	6,421,000	6,143,000	I. 278,000
With reserve agents	21,656,000	22,146,000	D. 490,000
Exchanges	11,355,000	11,602,000	D. 247,000
Due from banks	32,974,000	33,573,000	D. 599,000
Five per cent. fund	507,250	481,750	I. 25,500
Legal tenders	3,023,000	3,080,000	D. 57,000
Specie	16,258,000	15,055,000	I. 1,203,000
Reserve deficit	3,285	1,286,000	D. 1,282,714

Foreign Exchange.

The foreign exchange movements at New York have been quite violent this week, embracing fluctuations of as much as 1½ cents in demand sterling. The inquiry for remittances for window-dressing purposes, which was noted the week before, disappeared so far as sight bills were concerned, though there was a good demand for cable transfers, which rose to as high as 4.87.50. On the other hand, sight bills declined sharply, falling from 4.86 last Saturday to 4.84.25 on Tuesday, there being also evidence that bankers who had remitted to London during the last week or ten days were again drawing on their balances in that city. The supply of commercial bills was, on the whole, moderate, and there was no appearance whatever of any finance bills being put out. In conformity with the decline in the actual quotations, the posted rates were reduced 1 cent, making the nominal figures 4.80½@4.86½. When the market reopened on Thursday, after the holiday, there was, however, a firmer tone, due to a rather pressing inquiry for cables. This led to an advance in demand sterling to 4.84.75. On Friday, however, the market again reacted rather sharply.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Dec. 21	Dec. 23	Dec. 24	*Dec. 25	Dec. 26	Dec. 27
4.81½	4.81	4.80½	....	4.80½	4.80½
@	@	@	@	@	@
4.87½	4.87	4.86½	....	4.86½	4.86½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85.00	4.84.95	4.84.25	....	4.84.75	4.84.50
@	@	@	@	@	@
4.86.25	4.85.90	4.84.50	....	4.84.50	4.84 75

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.80¼	4.80.00	4.80.00	....	4.80.00	4.79.75
@	@	@	@	@	@
4.80¾	4.80.30	4.80.10	....	4.80.25	4.80.00

* Holiday.

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.87@4.87.50; commercial bills, 4.78@4.99.50; francs, 5.23¾ less 1-16@5.19⅜; reichsmarks, 93⅛@94 7-16.

No change was made in the Bank of England 7 per cent. discount rate this week. In fact, a lowering of the rate was not expected at this time. The weekly statement of the institution showed a decrease of £2,330,000 in gold, and the proportion of reserve to liability was reduced from 45.90 per cent. to 40 per cent., comparing with 37⅛ per cent. at the same time last year. In the London open market call money is 5½ per cent. and discount is 6¼@6⅜ per cent. The statement of the Bank of France shows a decrease of 2,975,000 francs, its rate remaining at 4 per cent., while the Paris market quotation for discount is 4 3-16 per cent. At Berlin the bank rate is unchanged at 7½ per cent., the market there being 7⅛ per cent.

Bank Clearings.

[By Telegraph to BRADSTREET'S.]

BRADSTREET'S Bank Clearings Report for the week ending December 26 shows an aggregate of $1,822,637,000, as against $2,193,868,000 last week and $2,816,999,000 in the corresponding week last year. Canadian clearings for the week aggregate $71,479,000, as against $84,167,000 last week and $74,817,000 in this week a year ago. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

	December 26	Inc.	Dec.	December 19
New York	$1,030,680,000	....	43.5	$1,243,078,000
Chicago	165,867,000	....	17.9	190,775,000
Boston	99,758,000	....	28.3	123,956,000
Philadelphia	95,016,000	....	29.1	116,960,000
St. Louis	50,173,000	....	8.5	58,017,000
Pittsburgh	42,010,000	....	14.7	45,335,000
San Francisco	24,486,000	....	35.4	31,184,000
Baltimore	19,985,000	....	24.8	25,993,000
Kansas City	25,671,000	....	5.1	31,062,000
Cincinnati	17,873,000	....	19.3	21,920,000
New Orleans	19,777,000	....	10.7	23,156,000
Minneapolis	19,569,000	....	4.6	24,206,000
Cleveland	13,047,000	....	15.2	15,313,000
Detroit	10,731,000	....	11.5	13,600,000
Louisville	7,625,000	....	31.3	8,959,000
Los Angeles	5,821,000	....	40.0	7,236,000
Omaha	9,360,000	.8	....	10,468,000
Milwaukee	9,038,000	....	1.5	10,837,000
Seattle	6,093,000	....	30.7	7,772,000
St. Paul	9,436,000	12.4	....	10,347,000
Providence	5,136,000	....	34.9	7,007,000
Buffalo	5,653,000	....	17.4	7,376,000
Indianapolis	4,655,000	....	34.7	6,097,000
Denver	6,495,000	....	8.4	7,195,000
Fort Worth	7,534,000	....	7.4	9,175,000
Richmond	5,168,000	....	6.7	7,603,000
Albany	3,725,000	....	38.1	5,064,000
Washington	3,960,000	....	25.1	4,934,000
Salt Lake City	2,879,000	....	47.7	2,787,000
Portland, Ore	3,525,000	....	36.6	4,778,000
Columbus, Ohio	4,064,000	....	24.5	4,366,000
St. Joseph	3,155,000	....	28.0	4,052,000
Memphis	5,064,000	....	.6	6,649,000
Savannah	4,750,000	27.3	....	5,813,000
Atlanta	4,565,000	....	10.2	5,093,000
Spokane, Wash	4,238,000	....	11.9	5,145,000
Toledo, Ohio	3,979,000	....	19.8	3,591,000
Tacoma	4,215,000	....	2.9	5,015,000
Nashville	3,274,000	11.7	....	3,987,000
Rochester	2,658,000	....	6.2	4,009,000
Hartford	2,233,000	....	35.7	3,059,000
Peoria	1,929,000	....	33.8	2,440,000
Des Moines	2,134,000	....	9.0	2,700,000
Norfolk	1,991,000	....	18.6	2,611,000
New Haven	1,688,000	....	19.2	2,236,000
Grand Rapids	1,709,000	....	19.1	2,057,000
Dayton	1,166,000	....	32.5	1,440,000
Portland, Me	1,527,000	16.5	....	1,788,000
Sioux City	1,679,000	....	8.4	2,037,000
Springfield, Mass	1,312,000	....	18.6	1,723,000
Evansville	1,277,000	....	30.6	1,626,000
Birmingham	1,660,000	....	15.2	1,739,000
Syracuse	1,579,000	....	3.0	1,932,000
Augusta, Ga	1,377,000	....	15.8	2,255,000
Mobile	1,361,000	....	27.8	1,308,000
Worcester	1,047,000	....	12.9	1,372,000
Knoxville	1,241,000	....	17.2	1,192,000
Wilmington, Del	973,000	....	15.2	1,342,000
Charleston, S. C	1,257,000	8.9	....	1,167,000
Chattanooga	1,038,000	....	16.2	1,288,000
Jacksonville, Fla	1,118,000	....	3.3	1,384,000
Wichita	913,000	....	16.9	1,101,000
Wilkes-Barre	1,026,000	....	8.0	1,128,000
Davenport	727,000	....	17.3	868,000
Little Rock	1,170,000	....	28.6	1,368,000
Wheeling, W. Va	1,078,000	20.8	....	1,415,000
Fall River	802,000	....	24.2	1,049,000
Kalamazoo, Mich	705,000	....	31.0	814,000
Topeka	916,000	15.3	....	921,000
Springfield, Ill	787,000	....	5.0	866,000
Helena	605,000	....	4.4	799,000
Fort Wayne, Ind	492,000	....	31.5	677,000
New Bedford	553,000	....	16.7	744,000
Lexington	576,000	....	7.8	684,000
Youngstown	525,000	....	7.7	562,000
Erie, Pa	531,000	....	33.6	710,000
Macon	633,000	....	24.9	682,000
Akron	416,000	....	45.0	531,000
Rockford, Ill	627,000	....	14.4	573,000
Cedar Rapids, Iowa	592,000	6.6	....	737,000
Chester, Pa	440,000	....	19.5	488,000
Binghamton	322,000	....	35.9	465,000
Fargo, N. D	539,000	4.4	....	565,000
Lowell	390,000	....	30.1	494,000
Canton, Ohio	461,000	....	12.0	483,000
Bloomington, Ill	348,000	....	11.2	438,000
South Bend, Ind	241,000	....	25.8	373,000
Quincy, Ill	454,000	8.3	....	452,000
Springfield, Ohio	435,000	27.1	....	354,060
Sioux Falls, S. D	456,000	44.3	....	659,000
Mansfield, Ohio	204,000	....	45.6	215,000
Decatur, Ill	246,000	....	15.4	368,000
Fremont, Neb	271,000	....	32.7	276,000
Jacksonville, Ill	136,000	....	53.5	231,000
Lincoln, Neb	948,000	....	21.4	1,141,000
Oakland, Cal	1,024,000	....	64.6	1,514,000
Oklahoma	§ 498,000	....	....	....
Houston	† 16,596,000	....	27.5	19,311,000
Galveston	† 12,217,000	....	18.7	14,253,000
Total, U. S.	$1,822,637,000	....	35.2	$2,193,868,000
Tot. outside N. Y.	791,957,000	....	20.2	950,790,000
DOMINION OF CANADA.				
Montreal	$25,113,000	....	3.3	$28,227,000
Toronto	18,509,000	....	17.2	23,923,000
Winnipeg	11,917,000	12.9	....	14,123,000
Ottawa	2,702,000	5.9	....	3,106,000
Vancouver, B. C	*3,793,000	....	....	3,793,000
Halifax	1,435,000	....	9.2	2,004,000
Quebec	1,737,000	4.3	....	2,274,000
Hamilton	1,305,000	....	7.3	1,680,000
St. John, N. B	1,007,000	....	10.5	1,341,000
London, Ont	1,017,000	....	9.5	1,247,000
Victoria, B. C	1,053,000	24.3	....	1,146,000
Calgary	1,236,000	....	11.0	1,297,000
Edmonton	589,000	....	26.8	875,000
Total	$71,479,000	....	4.4	$84,167,000

† Not included in totals because containing other items than clearings. § Not included in totals because comparisons are incomplete. * Last week's.

New York Securities Market.

Holiday dullness has been this week intensified by the high rates for money, the continuance of the premium for currency and the slowness of the return to normal conditions in the general financial situation. The fact that time money is still practically unobtainable and that call loans have again risen to from 18 to 25 per cent. was, however, the chief deterrent influence, and rendered brokerage concerns decidedly adverse to carrying speculative accounts of a new kind. The situation also encouraged some operations by the bearish element, while in certain stocks there appeared to be a little scattered liquidation, which, though not important, was sufficient under the circumstances to exert a depressing influence on prices. There is, it is true, a rather general feeling that the situation is righting itself, the break in foreign exchange, which was one of the features of the week, tending to support the belief that the currency premium is about to disappear, and that with the beginning of the new year the improvement in the money market may become more rapid and pronounced. It cannot be said, however, on the whole that Wall street interests were inclined to take a very sanguine view of the outlook in respect to speculation, and several of the incidents of the week, representing as they did the after consequences of the panic, were calculated to create pessimistic sentiment. The most important of these was the action of the Missouri Pacific directors on Thursday in regard to the declaration of that company's dividend, which had been delayed for a week or more. It was generally expected that its passing or reduction would be the outcome, and when it was announced that the regular 2½ per cent. had been declared, payable, however, in stock, this course being a duplication of that of the Western Union management, the stock which had been decidedly heavy, had a further decline to 44⅛. This is the lowest price which it has touched during the whole depression. Another stock which by its action exerted an unfavorable influence, was New York Central. Its price dropped to 89 on persistent selling and an absence of support, there being practically no explanation forthcoming of its behavior. There were reports, it is true, that some of the Union Pacific holdings of Central were being liquidated, and it was also intimated that important interests in the company were letting go in view of the road's financial necessities and the difficulty in providing for them. Pennsylvania shares were sympathetically affected by this movement, and most of the standard railroad stocks inclined to sell off more or less, similar irregular weakness being shown in the leaders of the industrial list, although the Steel issues were relatively better supported than the others, while the copper stocks were somewhat neglected in the transactions. On Friday the market inclined to rally somewhat on covering of shorts, probably induced by the expectation of a favorable bank statement to-day are a decline in the premium for currency.

Boston Stock Market.

Prices of principal stocks, with volume of transactions, on the Boston Stock Exchange, have been as follows:

	Price		Sales	
Week ending	Dec. 26	Dec. 19	Dec. 26	Dec. 19
Boston & Maine	134	135	31	25
New Haven	131½	132	501	610
Boston Elevated	125	126	50	4
Massachusetts Electric	7	..	180	60
Massachusetts Elec. pfd	38	38	153	40
Massachusetts Gas	48½	48	605	218
Massachusetts Gas pfd	76	76	468	287
Calumet & Hecla	590	590	91	41
Copper Range	55	54	3,937	3,086
Tamarack	64	63	70	50
Osceola	80	80	3	309
Utah	20¼	20½	2,699	4,137
Trinity Copper	14	14½	5,522	4,237
United States Smelting	30	32¼	3,104	1,535
United States Smelt. pfd	35	35½	1,423	560
United States Coal&Oil	10½	10	4,572	1,315
Dominion Iron & Steel	..	14½	..	100
Dominion Coal	..	..	..	..
Total value bonds, week ending December 26				$91,500
Total number shares, week ending December 26				107,535

Silver Prices.

	Dec. 21	Dec. 23	Dec. 24	*Dec. 25	Dec. 26	Dec. 27
London	24¾d.	24½d.	24 9-16d.	....	*....	24 7-16d.
N. Y.	52½c.	52¾c.	52¾c.	....	52¾c.	52¾c.
Mex. dol	41c.	41c.	41c.	....	41c.	40½c.

* Holiday.

New York Stock Exchange Transactions.

	This week	Last week	Jan. 1 to date	Last year
Stocks, shares	1,296,170	2,699,690	194,629,291	281,350,766
Bonds, R.R. and miscel.	$7,681,000	$10,771,500	$462,186,000	$603,460,550
Bonds, state and city	319,500	783,500	25,052,500	2,167,400
Bonds, gov.	153,500	356,000	40,989,550	67,004,250

Securities at Auction.

Shares or bonds sold	Quotations
5,200 Colonial Match Co.; 415 shares Bonded Security Co.; 150 shares Bonded Security Co	$600
200 New Amsterdam National Bank	92
100 American Chicle Co. common	156
25 National City Bank	231¼
$10,000 Lackawanna Steel Co. 5 per cent. gold notes, due March 1, 1910	71
$25,000 Underground Electric Railways Co. of London, Limited, 5 per cent. profit-sharing secured notes, due June 1, 1908	50
10 Carnegie Trust Co	155¼
5 Carnegie Trust Co	150½
10 Carnegie Trust Co	150⅜
Hudson Navigation Co. bond certificate calling for $50,000 at par of 5 per cent. bonds, with stock bonus, on which 25 per cent., viz, $12,500, has been paid, remaining 75 per cent. being due in various installments between May, 1907, and May, 1908	20
5 First National Bank of Amityville, N. Y	80
49 Jacob Winter Co	100

Foreign Bank Statements.

BANK OF ENGLAND.

	Dec. 26, 1907	Dec. 19, 1907	Dec. 27, 1906	Changes for the week
Bullion	£30,745,846	£33,076,729	£29,664,478	D. £2,330,883
Reserve	19,681,000	22,399,000	18,719,223	D. 2,718,000
Notes res.	18,890,000	21,280,000	17,699,725	D. 2,390,000
Circulation	29,515,000	29,128,000	28,795,255	I. 387,000
Public dep.	5,625,000	5,240,000	4,928,576	I. 385,000
Other dep.	43,507,000	43,489,000	43,498,141	I. 17,000
Gov't secur	14,332,000	14,332,000	15,458,516	Unchanged
Other secur	33,035,000	29,984,000	34,122,959	I. 3,151,000

BANK OF FRANCE.

[Three figures omitted.]

	Dec. 26, 1907	Dec. 19, 1907	Dec. 27, 1906	Changes
Gold	F2,690,946	2,693,939	2,727,496	D. 2,075
Silver	924,430	927,325	1,000,536	D. 2,625
Circulation	4,800,575	4,805,721	4,667,376	D. 5,125
General deposits	491,900	490,428	553,490	D. 1,425
Bills discounted	1,215,956	1,195,698	1,071,014	I. 2,325

IMPERIAL BANK OF GERMANY.

ASSETS.

	Dec. 7, 1907	Nov. 30, 1907	Dec. 7, 1906
Gold and coin reserve*	$162,258,880	$161,487,760	$177,651,530
Paper money on hand	20,524,168	20,908,538	11,671,282
Bank notes other banks	4,597,208	2,345,966	4,002,446
Discounts	295,453,200	306,850,068	265,427,834
Loans on collateral	18,696,090	22,662,836	13,701,184
Bonds and stocks	12,135,858	12,916,736	36,742,202
Other assets	25,290,356	24,356,682	24,933,594
Total	538,955,760	551,528,586	534,130,072

LIABILITIES.

Capital	$42,840,000	$42,840,000	$42,840,000
Reserve fund	15,425,732	15,425,732	15,425,732
Notes in circulation	349,516,090	359,590,154	327,622,232
Deposits	113,220,170	116,116,630	134,425,256
Other liabilities	17,953,768	17,556,070	13,816,852
Total	538,955,760	551,528,586	534,130,072

* Being funds on hand in coin, in circulation in Germany, and of gold in bars or foreign coin.

BANK OF RUSSIA.

	Dec. 6, 1907	Nov. 29, 1907	Dec. 6, 1906
Gold, silver, etc	$616,181,440	$621,902,680	$592,790,520
Reserve	26,455,870	33,952,830	3,765,510
Discounts and loans	210,873,450	252,882,700	250,922,100
Securities	44,767,730	44,636,370	45,969,380
Note circulation	589,725,570	587,949,840	589,025,010
Public deposits	185,847,860	185,317,580	155,757,840
Other deposits	86,451,050	88,868,950	86,348,880

AUSTRO-HUNGARIAN BANK.

	Dec. 7, 1907	Nov. 30, 1907	Dec. 7, 1906
Gold	$222,423,030	$222,096,980	$228,348,500
Silver	56,628,600	56,600,140	57,207,530
Total above	279,051,530	278,706,120	285,556,040
Disc'ts, advances, etc	172,464,250	183,575,910	160,472,020
Circulation	370,553,700	391,904,940	371,734,650

BANK OF SPAIN.

	Dec. 7, 1907	Nov. 30, 1907	Dec. 8, 1906
Gold	$76,059,410	$76,025,350	$74,726,400
Silver	124,777,520	125,405,100	117,567,590
Loans	228,854,460	228,353,370	221,102,090
Spanish 4 per cents	67,029,970	67,029,970	67,029,970
Loan to Treasury	29,190,000	29,190,000	29,190,000
Circulation	302,807,330	303,357,070	297,086,090
Deposits	93,952,880	95,139,940	96,443,760

BANK OF HOLLAND.

	Dec. 7, 1907	Nov. 30, 1907	Dec. 8, 1906
Gold	$37,192,920	$37,193,920	$26,918,040
Silver	24,174,180	24,154,720	27,599,140
Discounts	36,094,430	35,361,210	30,381,920
Advances	29,005,130	30,430,570	29,394,330
Circulation	112,858,270	114,833,460	108,397,060
Deposits	5,375,820	5,502,310	1,673,560

BANK OF BELGIUM.

	Dec. 5, 1907	Nov. 28, 1907	Dec. 8, 1906
Coin and bullion	$26,358,570	$24,860,150	$24,485,540
Discounts	120,807,140	122,330,420	116,536,210
Circulation	142,053,160	146,455,960	135,135,100
Deposits	18,525,920	14,054,980	18,623,220

COMMERCIAL.

Comparative Cash Prices of Staples.

	Dec. 27, '07	Dec. 20, '07	Dec. 28, '06
Flour, straight winter	$4.65@4.80	$4.65@4.80	$3.40@3.60
Wheat, No. 2 red	$1.07	$1.07¼	81¼c.
Corn, No. 2 mixed	73c.	72c.	52c.
Oats, mixed, new	53½c.	54c.	39¾c.
Cotton, mid. upland	11.70c.	11.90c.	10.65c.
Print cloths, 64x64	4¼c.	4⅛c.	4c.
Wool, Ohio & Pa. X	32@33c.	32@33c.	32@32½c.
Wool, No. 1 comb	39@40c.	39@40c.	39@41c.
Pork, mess, new	$15.00	$15.00	$18.25
Lard, choice	8.25c.	8.50c.	9.70c.
Butter, ex. creamery	30c.	29½c.	32½@33c.
Cheese, State L.C.F.	15¾c.	15¾c.	14½c.
Sugar, centrif., 96	3.85c.	3.85c.	3.58c.
Sugar, granulated	4.55c.	4.55c.	4.62c.
Coffee No. 7, job lots	6c.	6c.	7 3-16c.
Cotton-seed oil	38c.	38c.	45c.
Petroleum, refd, gal.	8.75c.	8.75c.	7.50c.
Iron, Bess. pig	$18.50	† $19.85	$23.85
Steel billets	$28.00	$28.00	$29.50
Steel rails	$28.00	$28.00	$28.00
Copper, lake ing., lb.	13.45c.	13.12½c.	23.75c.
Lead, lb	3.55c.	3.40c.	6.17½c.
Tin, lb	26.62½c.	26.37½c.	42.42½c.

* Pittsburgh. † Nominal.

Visible Supplies of Grain.

Stocks of grain available in the United States December 21, 1907, were as follows, with comparisons:

Bushels	*Wheat*	*Corn*	*Oats*	*Barley*	*Rye*
Minneapolis.	6,178,000	79,000	2,233,000	3,074,000	122,000
Priv. elev's	450,000	....	....	....	....
Duluth	3,938,000	....	328,000	173,000	27,000
Sioux City	70,000	2,000	20,000	2,000	2,000
Milwaukee	340,000	7,000	229,000	358,000	5,000
Priv. elev's	405,000	....	....	960,000	80,000
Omaha and C. Bluffs	929,000	93,000	413,000	45,000	54,000
Aberdeen	65,000	....	5,000	....	....
Mitchell	85,000	11,000	100,000	70,000	....
Sioux Falls	14,000	7,000	58,000	100,000	....
Watertown	50,000	....	1,000	....	....
Davenport & Rock Isl'd.	22,000	....	30,000	65,000	....
Lincoln	162,000	11,000	29,000	4,000	7,000
Outside elev	158,000	174,000	76,000	8,000	7,000
Kansas City	2,278,000	397,000	100,000	....	....
St. Joseph	260,000	300,000	22,000	....	....
Chicago	6,950,000	145,000	532,000	134,000	295,000
Priv. elev's	4,592,000	1,168,000	2,242,000	25,000	44,000
Peoria	8,000	90,000	998,000	....	3,000
Kankakee	....	1,000	78,000	....	....
Cairo	148,000	....	405,000	....	....
Quincy	51,000	....	....	....	....
E. Dubuque	15,000	....	....	....	....
India'aH'rb'r	....	3,000	341,000	....	....
Evansville	35,000	....	40,000	....	....
Indianapolis.	254,000	183,000	156,000	....	....
St. Louis	2,205,000	38,000	82,000	19,000	6,000
Louisville	523,000	111,000	94,000	1,000	104,000
Chattanooga.	75,000	....	....	....	....
Knoxville	30,000	10,000	....	....	....
Nashville	450,000	253,000	378,000	2,000	....
Augusta	10,000	160,000	170,000	6,000	6,000
Waco	18,000	....	....	....	....
New Orleans	680,000	385,000	162,000	....	....
Galveston	629,000	322,000	....	....	....
Fort Worth.	153,000	....	....	....	....
Dallas	115,000	....	....	....	....
San Antonio.	70,000	....	....	....	....
Detroit	350,000	114,000	27,000	4,000	23,000
Gd. Rapids	92,000	9,000	13,000	....	....
Lansing	23,000	3,000	2,000	....	2,000
Port Huron.	100,000	65,000	25,000	....	10,000
Toledo	903,000	111,000	297,000	....	7,000
Cleveland	93,000	106,000	347,000	1,000	....
Dayton	29,000	4,000	12,000	....	....
Cincinnati	15,000	....	8,000	36,000	2,000
Akron	43,000	34,000	176,000	5,000	8,000
Spr'gfield,O.	77,000	....	....	....	....
Wheeling	....	3,000	4,000	....	....
Pittsburgh	1,000	20,000	45,000	....	49,000
Buffalo	3,261,000	18,000	897,000	1,346,000	93,000
Afloat	4,891,000	....	765,000	581,000	50,000
Binghamton.	15,000	11,000	9,000	....	....
Rochester	240,000	10,000	9,000	150,000	15,000
Syracuse	20,000	25,000	2,000	....	....
Ogdensburg.	100,000	150,000	15,000	....	....
Fulton	40,000	30,000	25,000	....	....
Portl'd,Me.	602,000	....	....	14,000	....
Boston	1,183,000	59,000	3,000	....	....
Providence	7,000	59,000	36,000	....	....
New York	3,351,000	157,000	517,000	139,000	291,000
Albany,N.Y.	....	14,000	38,000	....	....
Philad'lphia.	2,109,000	43,000	75,000	....	....
Baltimore	771,000	683,000	210,000	....	154,000
Newp't News	10,000	40,000	....	....	....
Richmond	36,000	42,000	19,000	....	....
Dec. 21,1907.	50,777,000	5,760,000	12,898,000	7,322,000	1,466,000
Dec. 22,1906.	55,998,000	7,619,000	18,504,000	4,714,000	2,005,000
Dec. 23,1905.	49,183,000	16,467,000	38,555,000	10,428,000	3,126,000
Dec. 14,1907.	52,120,000	6,559,000	12,360,000	7,224,000	1,333,000

The stocks in Canada December 21, 1907, follow, with comparisons:

Montreal	78,000	86,000	130,000	94,000	....
Toronto	1,000	....	2,000	....	....
Kingston	60,000	....	15,000	20,000	....
Hamilt'n,Ont	25,000	5,000	9,000	2,000	1,000
Goderich,Ont	490,000	....	....	....	....
Manitoba & N. W. T. elevators	7,993,000	....	....	....	....
Ft. Wm. and Pt. Arthur	4,961,000	....	....	....	....
Dec. 21,1907.	13,608,000	91,000	156,000	116,000	1,000
Dec. 22,1906.	23,627,000	60,000	59,000	103,000	1,000
Dec. 23,1905.	17,166,000	46,000	145,000	164,000	2,000
Dec. 14,1907.	12,808,000	49,000	177,000	116,000	1,000

The aggregate stocks in the United States and Canada on December 21 were as follows, with comparisons:

Dec. 21,1907.	64,385,000	5,851,000	13,054,000	7,438,000	1,467,000
Dec. 22,1906.	79,625,000	7,679,000	18,563,000	4,817,000	2,006,000
Dec. 23,1905.	66,349,000	16,513,000	38,700,000	10,602,000	3,128,000
Dec. 24,1904.	56,101,000	12,564,000	31,979,000	10,314,000	2,642,000
Dec. 26,1903.	52,336,000	9,458,000	13,414,000	7,379,000	2,120,000

Weekly comparisons since July 6, 1907, follow:

July 6	63,685,000	18,018,000	9,255,000	838,000	841,000
July 13	63,667,000	16,119,000	8,013,000	956,000	774,000
July 20	62,113,000	16,380,000	7,015,000	1,006,000	756,000
July 27	62,206,000	14,129,000	5,649,000	779,000	755,000
Aug. 3	62,492,000	13,030,000	4,258,000	595,000	725,000
Aug. 10	64,141,000	10,539,000	2,033,000	566,000	674,000
Aug. 17	64,823,000	9,121,000	3,031,000	622,000	663,000
Aug. 24	67,229,000	8,797,000	3,920,000	421,000	721,000
Aug. 31	64,873,000	8,167,000	5,067,000	732,000	472,000
Sept. 7	62,817,000	7,090,000	6,214,000	976,000	566,000
Sept. 14	60,185,000	7,121,000	7,499,000	1,861,000	707,000
Sept. 21	59,393,000	8,523,000	9,265,000	2,913,000	758,000
Sept. 28	59,746,000	8,375,000	10,492,000	4,457,000	867,000
Oct. 5	59,901,000	9,073,000	11,518,000	5,778,000	1,090,000
Oct. 12	58,368,000	9,464,000	11,789,000	6,793,000	1,157,000
Oct. 19	61,271,000	9,729,000	12,091,000	7,510,000	915,000
Oct. 26	61,788,000	8,818,000	12,731,000	7,820,000	1,448,000
Nov. 2	63,384,000	7,677,000	13,372,000	8,526,000	1,519,000
Nov. 9	62,389,000	7,546,000	14,450,000	8,120,000	1,567,000
Nov. 16	62,521,000	6,702,000	13,604,000	8,030,000	1,310,000
Nov. 23	62,092,000	5,637,000	12,717,000	7,585,000	1,415,000
Nov. 30	64,192,000	5,052,000	12,718,000	7,616,000	1,452,000
Dec. 7	63,880,000	5,283,000	12,308,000	7,468,000	1,330,000
Dec. 14	64,928,000	6,608,000	12,537,000	7,340,000	1,334,000

PACIFIC COAST WHEAT STOCKS.

Portland, Ore	1,392,000
Tacoma, Wash	1,351,000
Seattle, Wash	237,000
Total December 21, 1907	2,980,000

Weekly comparisons since Oct. 5, 1907, follow:

October 5	1,882,000	November 16	2,459,000
October 12	1,875,000	November 23	2,580,000
October 19	2,099,000	November 30	2,247,000
October 26	2,155,000	December 7	3,031,000
November 2	2,306,000	December 14	3,003,000
November 9	2,908,000	December 21	2,980,000

Fluctuations in American Wheat Stocks.

Increases and decreases of available wheat stocks, United States and Canada, east of the Rocky mountains, with revised comparisons for two preceding years:

Week ending	1907	1906	1905
July 6	—660,000	—1,279,000	—1,337,000
July 13	—18,000	—277,000	—1,021,000
July 20	—1,554,000	+3,063,000	—293,000
July 27	+93,000	+4,316,000	+2,250,000
August 3	+286,000	+1,578,000	+1,239,000
August 10	+1,649,000	+3,183,000	+1,092,000
August 17	+682,000	+1,894,000	+1,642,000
August 24	+2,406,000	—205,000	—303,000
August 31	—2,356,000	—2,003,000	—860,000
September 7	—2,056,000	+1,475,000	—2,049,000
September 14	—2,632,000	+3,196,000	+1,873,000
September 21	—792,000	+3,436,000	+4,313,000
September 28	+353,000	+5,249,000	+3,052,000
October 5	+155,000	+4,187,000	+6,549,000
October 12	—1,533,000	+3,382,000	+3,942,000
October 19	+2,903,000	+2,130,000	+4,702,000
October 26	+517,000	+835,000	+3,754,000
November 2	+1,596,000	+2,032,000	+5,904,000
November 9	—995,000	+1,454,000	+2,490,000
November 16	+132,000	+540,000	+3,274,000
November 23	—429,000	+4,392,000	+3,096,000
November 30	+2,100,000	+81,000	—203,000
December 7	—312,000	—622,000	—703,000
December 14	+1,048,000	+3,564,000	+4,066,000
December 21	—543,000	+683,000	+589,000

Wheat and Flour Exports.

[Special to BRADSTREET'S.]

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending	1907	1906	1905
July 4	2,098,904	1,745,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,543	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,032	1,194,215
September 12	5,291,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,428
September 26	4,876,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,072,642
October 10	5,295,292	3,257,886	2,774,462
October 17	4,964,062	4,931,841	2,831,482
October 24	4,765,589	5,188,817	4,267,109
October 31	4,792,349	4,492,974	6,283,399
November 7	5,459,593	4,155,811	3,532,429
November 14	6,192,944	3,742,331	4,730,211
November 21	5,103,143	4,025,073	3,353,058
November 28	5,459,324	4,204,917	3,706,690
December 5	6,192,241	4,791,020	4,245,162
December 12	6,185,573	4,383,957	4,435,162
December 19	4,861,122	3,203,824	4,473,482
December 26	6,254,519	2,494,832	3,448,248
Largest exports in 1907, week ending Dec. 26			6,254,519
Smallest exports in 1907, week ending April 11			1,831,105
Largest recorded exports, week ending Aug. 11, 1901			9,039,761
Smallest recorded exports, week end'g Feb. 16, 1905			536,540

Corn Exports, in Bushels.

[Special to BRADSTREET'S.]

Week ending	1907	1906	1905
July 4	1,410,804	691,600	932,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,470
July 25	1,665,044	539,073	773,621
August 1	1,608,121	623,146	1,013,675
August 8	1,107,621	1,292,638	1,152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
September 19	298,911	545,751	1,272,495
September 26	416,190	465,864	1,212,992
October 3	498,374	846,099	1,186,388
October 10	343,694	1,202,430	962,474
October 17	572,825	1,319,036	776,435
October 24	749,122	1,495,111	708,138
October 31	666,340	1,300,221	1,009,310
November 7	712,501	870,924	751,050
November 14	1,133,488	1,229,352	1,054,633
November 21	560,629	594,861	1,010,522
November 28	710,182	1,040,970	1,643,824
December 5	1,187,276	1,109,477	2,402,317
December 12	475,824	1,381,774	3,407,776
December 19	1,021,779	1,325,964	3,088,658
December 26	1,043,726	1,660,008	4,607,395
Largest exports in 1907, week ending February 1			3,360,456
Smallest exports in 1907, week ending Sept. 19			208,911
Largest ever recorded, week ending Feb. 1, 1906			8,289,359
Smallest ever recorded, week ending Sept. 1, 1902			21,196

Grain on Passage.

To	*Wheat and flour*	*Corn, bush.*
United Kingdom	18,880,000	3,315,000
Continent	8,960,000	5,185,000
Total week ending Dec. 19	27,840,000	8,500,000
Preceding week	25,920,000	9,180,000
Corresponding week 1906	28,000,000	18,231,000

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending December 19, 1907, follow:

To	*Wheat*	*Corn*	*Flour*
Liverpool	401,621	189,856	5,238
London	372,007	43,000	37,573
Bristol	41,600	....	800
Glasgow	48,063	44,661	26,747
Leith	....	....	....
Hull	105,500	....	....
Newcastle	....	....	....
Manchester	40,500	77,000	400
Belfast	....	....	....
Dublin	268,453	....	....
Other United Kingdom	....	....	3,200
United Kingdom, orders	892,653	....	36,697
Antwerp	585,820	26,500	....
Holland	406,660	214,929	24,619
France	....	....	....
Germany	128,411	181,069	28,810
Portugal, Italy, Spain and Austria-Hungary	214,483	....	....
Scandinavia	....	77,499	1,600
Asia	16,667	....	39,360
Africa	....	....	....
West Indies	4,000	14,790	55,998
All other	....	100	5,624
Total	3,526,438	869,404	266,666

Exports of rye, 78,500 bushels, and of oats, 15,586 bushels.

Cereal Crop Movement.

The movement of flour and of leading grains at primary points for the week and that portion of the season ending with December 21 compares with preceding weeks and seasons one and two years ago as follows:

Week ending	*Flour, barrels*	*Wheat, bushels*	*Corn, bushels*	*Oats, bushels*
Dec. 21, 1907	348,664	4,883,009	4,283,767	4,027,954
Dec. 14, 1907	284,413	6,134,003	3,948,522	3,503,062
Dec. 22, 1906	361,743	4,805,596	4,571,071	3,190,451
Dec. 23, 1905	235,926	5,606,939	4,078,123	4,651,526
Dec. 24, 1904	250,799	3,944,543	6,639,933	2,212,817
Season				
July 1 to December 21, 1907	9,247,802	134,528,646	88,793,160	99,168,347
July 1 to December 14, 1907	8,899,138	129,645,637	84,509,393	95,140,393
July 1 to December 22, 1906	11,552,269	149,625,443	84,819,894	109,547,592
July 1 to December 23, 1905	11,156,481	157,708,888	91,874,698	122,845,366
July 1 to December 24, 1904	9,867,691	144,410,823	85,404,312	93,992,946

Cereal Exports by Ports from the United States and Canada.

[Special to BRADSTREET'S.]

	Flour, bbls.		*Wheat, bush.*		*Corn, bush.*	
From	*This week*	*Last week*	*This week*	*Last week*	*This week*	*Last week*
New York	44,278	80,205	601,380	600,580	24,373	201,443
Phila	71,936	31,054	63,520	620,107	187	....
Baltimore	80,855	4,943	378,561	181,340	294,107	368,861
Boston	20,379	21,133	635,854	351,985	51,917	44,761
Newp't N.	....	4,403	....	....	....	25,714
Norfolk	459	14,419	....	....	....	....
Portl'd,Me	....	....	240,771	33,600	....	....
N. Orleans	14,156	17,000	119,500	323,000	200,142	103,000
Galveston	13,000	20,000	449,000	356,000	462,000	270,000
Mobile	2,120	7,400	....	....	11,000	8,000
San Fran.	....	....	....	....	....	....
Portl'd, O.	....	53,867	1,044,898	337,073	....	....
Tacoma	5,100	11,625	450,484	470,077	....	....
Seattle	58,170	....	679,700	221,000	....	....
Tot.U.S.	310,453	266,049	4,663,668	3,494,762	1,043,726	1,021,779
Vancouver	2,700	10,500	....	....	....	....
Montreal	....	....	....	....	....	....
Halifax	3,525	1,200	....	....	....	....
St. J'n,N.B	6,400	1,620	137,000	109,200	....	....
Tot.Can.	12,625	13,320	137,000	109,200	....	....
Gr.total	323,078	279,369	4,800,668	3,603,962	1,043,726	1,021,779

World's Wheat and Corn Shipments.

WHEAT—BUSHELS.

	Dec. 19, 1907	*Dec. 12, 1907*	*Dec. 20, 1906*
United States and Canada	4,861,000	6,185,000	3,204,000
Argentina	136,000	296,000	608,000
Russia	672,000	632,000	1,120,000
India	....	288,000	192,000
Danubian	536,000	864,000	1,856,000
Australian	416,000	224,000	80,000
Total	6,621,000	8,489,000	7,060,000

CORN—BUSHELS.

United States and Canada	1,022,000	476,000	1,326,000
Argentina	718,000	1,164,500	1,462,000
Russia	247,000	59,500	110,500
Danubian	671,000	1,300,000	782,000
Total	2,658,000	3,000,000	3,680,500

New York's Foreign Trade.

IMPORTS.

	1907	1906
Dry goods	$2,803,048	$3,451,659
General merchandise	6,705,219	15,122,703
Total week ending December 14	9,508,267	18,574,362
Previously reported	875,051,095	722,689,731
Since January 1	884,559,362	741,264,093

EXPORTS.

	1907	1906
Week ending December 21	$15,810,821	$12,243,341
Previously reported	604,585,590	614,469,365
Total	620,396,411	626,712,706

Statistical Situation of Cotton.

The aggregate world's visible supply of American and other cotton last week, as made up by the New Orleans Cotton Exchange, is shown, with comparisons:

Week ending	*Dec. 20, 1907*	*Dec. 13, 1907*	*Dec. 21, 1906*
American	3,464,133	3,294,621	3,937,956
Other kinds	914,876	869,876	943,000
Total	4,379,009	4,164,497	4,880,956

Of the world's visible supply, as above, there were afloat for or held in various countries on the dates given the following quantities:

	Dec. 20, 1907	*Dec. 13, 1907*	*Dec. 21, 1906*
Great Britain and continent	2,335,000	2,224,000	2,199,000
Egypt	223,000	209,000	217,000
India	342,000	320,000	405,000
United States	1,479,000	1,411,000	2,060,000
Total	4,379,000	4,164,000	4,881,000

Boston Shoe and Leather Market.

Leather is more active, and some houses report that last week's trade would not compare unfavorably with the same week in 1906. Prices are holding strong, and accumulation of stock is small for the season. All are looking for better sales next month, and a positive shortage of desirable grades of all kinds of leather when the effect of curtailed production is reached. Shoe manufacturers are doing more business and are keeping plants fairly well employed. Shipments this week, as compiled by the *Shoe and Leather Reporter*, are as follows: Last week, 68,107 cases; preceding week, 72,096; last year, 86,513; total for 1907, 4,588,581; total for 1906, 4,922,369; decrease, 333,788.

Wool Markets.

The usual dullness prevails. Mills are taking stock, and conditions in the money market are not favorable to any large movement. The delay in the opening of the season for heavy-weight goods for the fall of 1908 is the main feature of interest, it being expected that the season will not be fully open until the middle of January or February 1. This delay is not caused by any backwardness at the mills, but by the fact that it is generally agreed that it would be impossible to procure any satisfactory amount of orders at the present time. The heavy-weight season is being depended upon to clean up the stock of clothing wools, of which the available supply mainly consists, and holders are firm because of a general belief that all grades will be wanted soon after January 1. Some manufacturers have notified the trade that they will be ready to look at lots of wool after January 1, but that at present they do not care to do more than examine sample bags. Stocks remaining in Boston are small, though somewhat larger than a year ago. The average estimate is not over 40,000,000 pounds, including 30,000,000 pounds territory, Texas and California, 5,000,000 to 6,000,000 pounds fleeces and 4,000,000 to 5,000,000 pounds foreign. The sales of the week were light, being largely clothing territories. Prices are very steady, except on small off lots, on which concessions are made.

THE ALPINE TUNNELS.

According to *Engineering News*, "the trade and travel between Italy and its ports and Switzerland and northern Europe was, up to 1870, carried by the three great mountain highways crossing the Alps at the Simplon Pass (built by Napoleon in 1806), the Splugen Pass (1822) and the St. Gothard Pass (1824). In 1867 the Brenner Railway (with an open summit in the Brenner Pass in Austria) was opened, connecting the Austrian railways with those of Italy. At about the same time the Mont Cenis railway was opened, crossing the Alps by a switchback line having steep grades, operated by the Fell grip-rail system. The traffic capacity of this was limited, but four years later, in 1871, the Mont Cenis tunnel was opened, giving a direct line westward into France. It became evident that these new trade routes would absorb so large a proportion of the business that in order to regain a due share of this business and to protect Italian and Swiss interests it would be necessary to build a railway to connect Italy with the countries lying north of the Alps. The three highway routes were all examined with a view to the possibility of railways on approximately the same lines. The Simplon was rejected as being tributary to the interests of France rather than of Switzerland and Germany. The Splugen was rejected on military grounds, as being too near the Austrian frontier and liable to seizure in case of war. The St. Gothard route was adopted, and in 1869 a treaty providing for the construction of the railway was made between

Italy and Switzerland. In 1871 Germany also became a party to the treaty. The great summit tunnel was commenced in 1872 and completed in 1881. While this tunnel is the special engineering feature, it should be understood that the St. Gothard Railway involved the construction of some fifty-three tunnels, aggregating about twenty-five miles in length.

"The Arlberg tunnel, on a railway connecting Austria-Hungary with Switzerland and western Europe, was completed in 1883. This line was eighty miles long, from Innsbruck to Bludentz, and had maximum grades of 2.5 per cent. South from Innsbruck runs the line to the Brenner Pass, already mentioned.

"The important result of the St. Gothard line in affecting French commercial interests and in taking traffic away from the French railways was early foreseen, and various projects were suggested and preliminary steps taken with a view to the establishment of a rival route. In 1870 the French government proposed a Simplon tunnel between Italy and Switzerland, as Germany had combined with those two countries in promoting the St. Gothard tunnel. The Franco-German war put a stop to all negotiations of this kind, however, but the matter was revived again in 1875 and in 1880. It was delayed largely by a controversy as to the relative merits of the Simplon and Mont Blanc routes. In 1886 the Simplon project was revived by Switzerland and a commission of engineers was appointed to investigate it. After protracted study of several routes, plans were submitted in 1890 and the contract for the Simplon tunnel was awarded in 1893. The treaty or convention between France and Italy relating to the construction and operation of the tunnel was signed in 1895.

"At that time the two French routes for the 'overland mail' were by way of (1) Modane, the Mont Cenis tunnel and Turin, and (2) by Belfort, Basel, the St. Gothard tunnel and Milan. The time from Paris to Milan was about nineteen and one-half hours by the former and twenty-two hours by the latter. The limited mail for the steamships, once a week, made the trip from London to Brindisi in about forty-two hours by the Mont Cenis route and some hours longer by the St. Gothard route. The regular trains took from twelve to fourteen hours more. The former route was, therefore, the better, as far as southern Italy was concerned, but from Milan (as a commercial center) the time to London was about twenty-seven and one-quarter hours by the Mont Cenis and twenty-six hours by the St. Gothard. The object of any new route was to get an easier and better line, suitable for higher speed, and enabling a material reduction in time to be made. It should be noted that a low-level line existed by way of Marseilles and along the coast to Genoa, thus flanking the mountain range. The distance was too great, however, for this to enter into consideration as a competitive route for international traffic.

"The object of the Simplon tunnel was to give a shorter route, with a lower summit elevation and easier grades, the latter two features involving greater length of tunnel. These objects have been attained, and the route has comparatively little trouble with snow, while it is also free from the long and difficult approach lines of the St. Gothard. The distance from Paris to Milan is 607 miles by this route, as compared with 662 by the St. Gothard and 666 by the Mont Cenis. It was estimated that the tunnel could be built in five and three-quarter years at a cost of $15,000,000, but owing to the great difficulties encountered, the time was six and three-quarter years and the cost $16,000,000. Excavation by hand was commenced in August, 1898, and by machine drills in November of that year. The headings met on February 24, 1905. The first train passed through the tunnel on January 25, 1906, and the line was opened to public traffic on May 30, 1906; operation by electric traction was established in August of the same year. Further improvements as to time and connections will be effected by new lines and cut-offs in both Italy and Switzerland."

PROGRESS OF THE UNITED STATES SINCE 1884 AND 1893.

The marvelous growth of the United States since the panic of 1893 and the earlier one of 1884 is succinctly presented by John H. Davis & Co. They say: "Adverse general business, crop and monetary conditions, which do not exist to-day, made the panics of 1893 and 1884, which were quickly stopped by gold imports and Clearing House certificates, or 'emergency circulation.' We have prepared the following tables to prove the soundness of basic elements of prosperity. There is everything in these tables for encouragement and confidence and to make a man glad that he is a citizen of such a nation and a partner in its prosperity.

THE CROPS.

	1907,	1893,	1884,
Cotton	*partly est.*	*gov. figures*	*gov. figures*
Acres	32,000,000	19,525,000	17,439,612
Bales	13,000,000	7,549,817	5,706,165
Value	$630,000,000	$250,145,067	$241,484,903
Per pound	10c.	8c.	10@11c.
Corn			
Acres	99,000,000	72,036,465	69,683,780
Bushels	2,540,000,000	1,619,496,131	1,795,528,000
Value	$1,270,000,000	$591,625,627	$640,735,560
Per bushel (farm)	50c.	36½c.	35.07c.
Wheat			
Acres	44,600,00	34,882,436	39,475,885
Bushels	632,000,000	460,267,416	512,765,000
Value	$632,000,000	$225,902,025	$330,812,260
Per bushel (farm)	$1	49.1c.	64.5c.
Oats			
Acres	31,500,000	27,273,033	21,300,917
Bushels	787,275,000	638,854,850	583,628,000
Value	$354,273,000	$187,576,092	$161,528,470
Per bushel (farm)	45c.	29.4c.	27.7c.

MONETARY STATISTICS.

	Oct. 1, 1907	*June* 30, 1893	*June* 30, 1884
Population	86,429,000	67,366,000	54,911,000
Money in country	$3,134,688,449	$2,179,005,361	$1,387,245,838
Of which gold	1,482,969,710	636,000,000	545,500,797
Money in circul'n	2,805,854,374	1,701,939,918	1,243,925,969
Nat. bank notes	603,987,114	228,692,579	330,689,893

FOREIGN TRADE.

Exports (est.)	$1,881,000,000	$831,030,785	$724,964,852
Imports	1,434,000,000	866,400,922	667,697,693

PIG-IRON PRODUCTION.

Long tons, 1906	25,307,191	7,124,502	4,097,000

RAILROAD GROWTH.

	Year ending Dec. 31, 1906	*Dec.* 31, 1893	*Dec.* 31, 1884
Miles	218,433	175,441	125,379
Miles reporting	218,433	173,000	115,000
Gross	$2,346,640,286	$1,208,641,498	$770,684,908
Net	790,187,712	358,648,918	268,016,258
Int. payments	283,033,554	236,755,805	176,094,362
Dividends	225,601,245	93,537,681	93,244,835
Capital stock	7,106,408,976	5,021,576,551	3,762,616,686
Bonds	8,487,139,981	5,510,255,528	3,669,115,717
Gross earnings per mile	10,631	6,971	6,663
Tonnage	1,610,099,829	757,464,480	390,074,749

OUR TRADE WITH "JAPANESE" CHINA.

A new and interesting development in the export trade of the United States is a rapidly growing movement of merchandise to Japanese territory in China. The territory referred to, which was in 1898 leased by the Chinese government to Russia and transferred from Russian control to that of the Japanese government by the treaty which terminated the war between Japan and Russia, includes Port Arthur and the adjacent port of Talienwan, now known as Dalny, with certain adjacent territory, and is the terminus of that branch of the railway which connects the Russian trans-Siberian line through Manchuria with Port Arthur and Dalny. To this geographical area, designated by the Bureau of Statistics of the Department of Commerce and Labor as "Japanese China," the exports from the United States have rapidly increased during the current year until they now exceed 1½ million dollars a month, and seem likely to show for the year about to end a total of approximately 9 million dollars, against less than one-quarter of a million dollars last year, while during the period in which it was under Russian control our direct exports to that territory never reached as much as 1 million dollars in any calendar year. The total value of shipments to "Japanese China" in the six months ending with December, 1906, was 128 thousand dollars; in the single month of January, 1907, 433 thousand dollars; in February, 127 thousand dollars; in March, 245 thousand dollars; in April, 433 thousand dollars; in June, 606 thousand dollars; in July, 698 thousand dollars; in August, 433 thousand dollars; in September, 1,540 thousand dollars, and in October, 1,605 thousand dollars, making for the ten months of the calendar year for which figures are now available, 5,691 thousand dollars, and should the November and December totals run at the rate of those of September and October, the total for the year would thus be nearly 9 million dollars.

This new movement of merchandise from the United States to Japanese territory in China is especially interesting, both in view of the interest felt regarding the effect of Japanese occupation upon American trade with that section of China and the relation of this movement to the figures of our trade with China proper. Our total exports to the Chinese empire for the ten months ending with October, 1907, are $20,432,000, against $26,400,000 in the same months of the preceding year; and if this movement to Japanese China be considered in conjunction with the exports to the Chinese empire, the aggregate to the Chinese empire and Japanese China would be slightly in excess of that of the corresponding months of 1906. How much of this merchandise passing to Japanese China passes thence to China proper cannot, of course, be determined, though the fact that the class of merchandise forming the bulk of this total consists of street cars, rails for railways, structural iron and steel and other articles of this class suggests that it is largely for use in the cities and railway lines within the territory designated as "Japanese China."

COPPER PRODUCTION OF 1906.

The following statistical statement summarizes the copper industry in the United States in 1906, as reported by the Geological Survey:

Production of copper—	
Smelter output, pounds	917,805,682
Value of domestic production of copper	$177,595,888
Mine production, pounds	916,971,387
Electrolytic, pounds	648,614,592
Lake, pounds	205,608,382
Casting, pounds	33,459,413
Total domestic, pounds	887,682,387
Domestic and foreign, pounds	1,079,052,409
Total ore treated, short tons	19,743,000
Average yield of copper, per cent	2.15
Copper ore treated, short tons	18,000,000
Average yield of copper, per cent	2.50
Imports, in terms of refined copper, pounds	215,402,841
Exports, in terms of refined copper, pounds	446,750,711
Consumption—	
Electrical purposes, pounds	340,000,000
Brass manufacture, pounds	210,000,000
Copper sheets, etc., pounds	35,000,000
Castings, etc.	100,000,000
Total, pounds	685,000,000
Prices of refined copper—	
Electrolytic, cents per pound	19.30
Lake, cents per pound	19.55
Casting, cents per pound	19.10
World's production, pounds	1,596,973,700

Most of the important copper mines of the United States are in the hands of strong companies able to advance the capital required at the start. Fully 720,000,000 pounds of the 1906 output was produced by four operators.

The production of copper in the United States in 1906 was 917,805,682 pounds. The production of 1905 was exceeded by 15,897,839 pounds, and the apparent rate of increase in 1906 was accordingly 1.76 per cent. This is an abnormally low increase, the gain in 1905 over 1904 having been 11 per cent. and in 1904 over 1903 nearly 16 40 per cent. The mine production for 1906 was 916,971,387 pounds.

The following table shows the production of mines and smelters apportioned to the states from which the copper was originally derived. The figures of smelter production—917,805,682 pounds, valued at $177,595,888—are those that most nearly represent the actual contribution of each state to the total available copper for the year:

	**Smelter*	*Mine*
Alaska	8,685,646	5,871,811
Arizona	262,566,103	266,831,864
California	28,153,202	28,726,448
Colorado	7,427,253	5,720,929
Georgia	17,182	26,198
Idaho	8,578,046	9,558,973
Massachusetts	9,744	9,744
Michigan	229,695,730	224,572,310
Missouri	54,347	54,347
Montana	294,701,252	290,700,975
Nevada	1,090,635	1,625,985
New Mexico	7,099,842	7,028,670
North Carolina	582,209	703,775
Oregon	545,859	415,803
Tennessee	17,809,442	17,979,317
Texas	51,377	51,377
Utah	50,329,119	56,593,576
Vermont	11,694	240,315
Washington	290,823	235,030
Wyoming	106,177	24,000
Total	917,805,682	916,971,387

* Lake copper and fine copper content of blister.

The bulk of the copper of domestic origin turned out by the smelters in 1906 was derived from approximately 19,743,000 tons of ore.

Of the total ore tonnage approximately 5,021,000 tons, or about 26 per cent., were of sufficient richness or of so favorable metallurgical character as to be smelted without concentration. The remaining 14,722,000 tons were concentrating ores, from which were produced 2,085,000 tons of concentrates, the average concentration being slightly under 5 into 1.

Of the 917,805,682 pounds of copper produced in 1906 by the smelters, 15,132,562 pounds were derived from the retreatment of materials which had been subjected to reduction in previous years, namely, old slags, tailings, furnace linings and the cleanings from old smelter sites. A great part of this material was slags and tailings, being consequently of low grade and profitable to treat only because of metallurgical advances.

THE KONGO TREATY.

The treaty ceding the Kongo Free State to Belgium, which has been so hotly discussed and anxiously awaited all over the world, has at last been submitted to the Belgian Parliament and published. We give below its full text, taken from the *Independent*:

Article 1.—His Majesty, King Leopold II., Sovereign of the Independent Kongo State, hereby cedes to Belgium the sovereignty of the territories composing the Independent Kongo State, together with all the rights and obligations appertaining thereto. The Belgian State hereby accepts this cession, takes over and accepts the obligations of the Independent Kongo State as set forth in Schedule A, and undertakes to respect the existing interests in the Kongo, together with the legally acquired and recognized rights of third parties, native and non-native.

Article II.—The cession comprises all real and personal estate of the Independent Kongo State, and particularly: —

(1) The properties and all the lands belonging to its public and private domain, with reservation of the dispositions and obligations indicated in schedule A of the present convention.

(2) All the shares and bonds and founder or interest shares mentioned in Schedule B.

(3) All the buildings, constructions, installations, plantations and appropriations whatsoever, established or acquired in Africa and in Belgium, by the Government of the Independent Kongo State, personal goods of all kinds, and the cattle it possesses there, together with its pontoons, and boats with their fittings, and its military material, as described in Schedule B, sections II and IV.

(4) The forests, rubber and other African products which are the property of the Independent Kongo State, as well the provisions and other merchandise belonging to it, as described in Schedule B (I and III).

Article III.—On the other hand, the cession includes all the liabilities and all the financial engagements of the Independent State, as set out in Schedule C.

Article IV.—The date upon which Belgium will begin to exercise her right of sovereignty over the territories mentioned in the first article will be determined by royal decree. The revenue obtained and the expenses incurred by the independent state from January 1, 1908, will be taken over by Belgium.

FOREST PRESERVATION.

Life says: "It is an interesting house party that the President has planned to have at the White House on the 13th, 14th and 15th of next May. He has invited the governors of all the states and territories and all the members of Congress to meet him on those days to confer with him, and with one another, upon the conservation of the natural resources of the United States. That means chiefly timber and coal, and especially timber, because more can be done by government to protect the forests that are left than can be done as yet for the conservation of coal, iron, oil or anything that is under ground.

"We hope the governors will accept the President's invitation, so far as they can, and that the meeting may lead to harmonious and intelligent action. Nothing that President Roosevelt has done will stand more conspicuously to his credit in coming years than the support he has given to efforts to save the American forests. The effort began in President Benjamin Harrison's time was helped along earnestly by Mr. Cleveland and Mr. McKinley, and has been carried forward with great zeal by the present administration, working with Mr. Gifford Pinchot, the forester of the Agricultural Department.

"The labors of the last fifteen years have resulted in the reservation by the government of 162,000,000 acres of forest lands (one-fifth of the wooded area of the country), all in states west of the Mississippi. The next Congress will be asked to provide for a great hardwood forest reserve of about 11,000,000 acres in the eastern states, in the White mountains and the Appalachian mountains. Some of this land is owned by states, some by individuals. Some must be bought; much can be protected by the coöperation of state and federal authorities.

"What is necessary is to provide immense tracts of woodlands which will be systematically protected from fire and waste, and made by intelligent use and supervision to yield an annual supply of timber in perpetuity. Incidentally, these great forest tracts are the reservoirs that hold back water, diminish floods and help the streams' and rivers' flowing.

"Nothing in sight is more important to the future welfare of the country than these great plans of forest reservation. Lumber is very dear now, and the President points out that at the present rate of use and waste our present forests will last not more than twenty-five years. The measures necessary to provide our children and grandchildren with wood and water power are comparable in importance with those we take to provide them with education."

DENATURED ALCOHOL.

The Commissioner of Internal Revenue in his report says that, so far, little if any loss of revenue has resulted from the use of industrial untaxed alcohol, and that the quantity of tax-paid alcohol withdrawn from the warehouse during the last fiscal year was in excess of similar withdrawals during any like period since 1894. He also makes the gratifying announcement that the expenses incident to the administration of the new law have been unexpectedly light. There had been appropriated for the purpose the sum of $250,000, but the actual disbursements have been only $43,-266.76. These included salaries and the expenses of the inspectors, deputy collectors, storekeepers, gaugers, office force, laboratory supplies, etc. Thus two objections to the law have been proved untenable. But, furthermore, the commissioner asserts that few, if any, attempts at fraud have been attempted in connection with the manufacture and distribution of the untaxed spirits.

There were withdrawn from bond for denaturation, according to the report, during six months ended June 30, 3,084,950.8 gallons of taxable spirits, and there were produced 1,397,861.16 gallons of completely denatured alcohol, of which 1,355,763.19 gallons were distributed between manufacturers, wholesalers, retailers and to persons other than registered dealers. The bulk of deliveries from warehouse have been made to the wholesale distributers, but it is estimated that the retail trade, 80 per cent. of which were druggists, distributed 295,670.19 gallons, presumably for domestic uses, or less than .004 gallon per capita at the present estimate of the population of the United States.

Of specially denatured alcohol, for use of manufacturers only, there were shipped from warehouse during the last six months of the fiscal year, 375,-276.94 wine gallons. If we take, therefore, the total shipments of completely and specially denatured alcohol from bond, we find that 1,731,-040.13 gallons were sent into consumption during the six months ended June 30. Of this quantity manufacturers received, in addition to the 375,-276.94 gallons of specially denatured spirits, a quantity of completely denatured alcohol estimated to have been 777,391.38, or in all about 1,152,668 gallons. The figures indicate that there must have been a large amount of stock left on hand in the bonded warehouses, for the quantity of spirits withdrawn for denaturing purposes was 3,084,-950.8 gallons, and the quantity of the denatured product sent out, completely and special, was only 1,731,040.13 gallons, which would leave in warehouse a stock of 1,353,909.67 gallons.

As a comparison, Great Britain is credited with producing during the fiscal year ended March 31, 1906, about 6,800,000 wine gallons, and Germany during the year ended October 1, 1904, with about 37,000,000 wine gallons, of which 10,000,000 are reported to have been used for industrial purposes and 27,000,000 for light and fuel.

The commissioner calls attention to some of the causes why industrial alcohol has not found proportionate favor in this country. For instance, appliances for the domestic consumption of alcohol are yet wanting to a great extent, and the public consequently is not as yet educated to their use. Then there is always the competition with petroleum, which in the case of Germany is minimized by the imposition of an import duty on that product.

The distilling of alcohol for industrial purposes in Germany has taken such a firm hold on the people that there are in that country no fewer than 70,000 farm distilleries producing spirits sold to producers at 27 cents per gallon, as against ten such plants on this side and an average price of about 36 cents per gallon.

PRODUCTION OF NATURAL GAS IN 1906.

Statistics collected by the United States Geological Survey and published in an advance chapter from "Mineral Resources of the United States, Calendar Year 1906," show that the natural gas product of the United States for 1906 amounted to 388,842,562,000 cubic feet measured at the atmospheric pressure, or 9,396,963.8 short tons. Particular interest attaches to these quantitative figures, as they represent the first successful effort to obtain information in regard to the quantity of gas produced, for many small operators have been able to report only the total value of the gas sold.

The value of the gas product for 1906 amounted to $46,873,932, an increase of $5,311,077, or 12.8 per cent., over the value of 1905. This gain was due partly to increased activity in oil exploitation in the mid-continent field, and in even larger part to continued exploitation in West Virginia and Ohio. The average price of $5 per short ton for natural gas is interesting, considering that the corresponding price of bituminous coal in 1906 was only $1.11. The difference is fully made up by the superior fuel efficiency of natural gas, weight for weight, and by the great economy of labor in its use and in the cost of removing ashes.

The number of natural gas companies in the United States decreased from 2,139 in 1905 to 1,871 in 1906. The increase in the distances to which gas is transported tends to the consolidation of the smaller companies faster than new ones are formed.

For years Pennsylvania, West Virginia, Ohio and, more recently, Kansas, Oklahoma and Indian Territory have produced more gas than they have consumed. In 1906 Pennsylvania reversed the conditions and consumed slightly more than her entire product, borrowing from West Virginia to make up the deficiency. New York and Ohio also drew heavily on other states for their supply. This increased pumping of natural gas has tended greatly to the steadying of the industry and to the development of enterprises dependent upon it. The transportation of the gas is so much cheaper than that of coal that the gas competes with coal at comparatively greater distances.

The following tables show the quantity and value of natural gas produced and consumed in the United States in 1906, by states:

GAS PRODUCED IN THE UNITED STATES, 1906.

	Quantity, M cubic ft.	Cents per M cu. ft.	Value
Pennsylvania	138,161,385	13.4	$18,558,245
Ohio	45,436,020	15.7	7,145,809
West Virginia	119,400,392	11.5	13,735,343
Kansas	69,322,633	5.8	4,010,986
Missouri	33,500	21.5	7,210
New York	2,547,769	26.4	672,795
Indiana	7,861,140	22.2	1,750,715
Kentucky	789,154	36.4	287,501
Oklahoma	3,520,396	7.3	259,862
California	153,021	87.9	134,560
Alabama, Louisiana, Texas	1,038,569	14.5	150,695
Illinois	409,556	21.3	87,211
Colorado	23,567	96.7	22,800
Arkansas, Wyoming	120,500	28.6	34,500
South Dakota	22,900	67.2	15,400
Tennessee	2,000	15.0	300
Total	388,842,562	12.1	46,873,932

GAS CONSUMED IN THE UNITED STATES, 1906.

	Quantity, M cubic ft.	Cents per M cu. ft.	Value
Pennsylvania	162,095,173	13.0	$21,085,077
Ohio	74,812,562	16.9	12,652,520
West Virginia	58,455,009	6.3	3,720,440
Kansas, Missouri	69,468,461	5.8	4,030,776
New York	10,182,422	26.0	2,654,115
Indiana	7,861,540	22.2	1,750,755
Kentucky	789,154	36.4	287,501
Oklahoma	3,408,128	7.2	247,282
California	153,621	87 9	134,560
Alabama, Louisiana, Texas	1,038,569	14.5	150,695
Illinois	409,556	21.3	87,211
Colorado	23,567	96.7	22,800
Arkansas, Wyoming	120,500	28.6	34,500
South Dakota	22,900	67.2	15,400
Tennessee	2,000	15.0	300
Total	388,842,562	12.1	46,873,932

The combined value of natural gas and crude petroleum increased from $125,720,254 in 1905 to $139,318,667 in 1906—a gain of over $13,500,000—and was the greatest value ever recorded. Every producing state joined in the gain except Indiana and Colorado. Pennsylvania was still in the lead, followed by West Virginia, while California, first in quantity of oil produced, was sixth in total value.

BUSINESS FAILURES.

UNITED STATES AND CANADA.

	Week end'g Dec. 26, 1907	Week end'g Dec. 19, 1907	Weeks corresponding to this week 1906	1905	1904	1903
Middle	87	104	49	63	63	57
New England	27	28	20	25	48	26
Southern	55	66	42	52	45	50
Western	50	39	33	40	40	46
Northwestern	15	25	6	18	8	11
Far west	14	28	7	11	12	15
Territories	1	10	4	3	2	4
Total	248	300	161	212	218	209
Canada	50	40	18	24	20	18
Newfoundland	2	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED

	$5,000 or less	$5,000 to $20,000	$20,000 to $50,000	$50,000 to $100,000	$100,000 to $500,000	$500,000 and over	$1,000,000 and over	Totals
Middle	79	5	2	1	..	..	..	87
New England	24	..	1	..	2	..	..	27
Southern	39	8	3	1	2	..	1	55
Western	42	8	..	..	..	..	..	50
Northwestern	11	4	..	..	..	..	..	15
Far west	12	2	..	..	..	..	..	14
Territories	1	..	..	..	..	..	..	1
Total	208	27	6	2	4	..	1	248
Canada	48	2	..	..	..	..	..	50
Newfoundland	2	..	..	..	..	..	..	2

In the United States about 83 per cent. of the total number of concerns failing had $5,000 capital or less and 11 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES, SINGLE INSERTIONS, DISPLAYED,

25 CENTS A LINE, AGATE MEASURE.

FINANCIAL

LINCOLN COUNTY (MO.) BOND CALL.

Notice is hereby given that, pursuant to an order of the County Court of Lincoln County, Missouri, and to me directed, Funding Bonds Numbers 304 to 325, both inclusive, for $1,000.00, aggregating $22,000.00, and bearing Five per cent. interest, are called for payment at the National Bank of Commerce, New York City, on February 1st, 1908, and that interest on said bonds will cease on and after that date.

J. R. THORNHILL,
Treasurer of Lincoln County, Missouri.
Troy, Mo., December 24th, 1907.

FINE BOOKBINDING

IN FINE VELLUM, CRUSHED LEVANT MOROCCO, ETC.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,
49 Lafayette Street, NewYork.

SPECIAL NOTICES

A GOOD INVESTMENT

WHICH WILL BRING IN A GOOD RETURN IN SATISFACTION IS OFFERED ALL USERS OF

Carter's Inks.

IT MAY NOT HAVE OCCURRED TO YOU TO CHANGE YOUR INK INSTEAD OF YOUR PEN THE LAST TIME YOU WERE HAVING TROUBLE.

USE YOUR HEAD
AND YOU'LL
USE CARTER'S INK.

INSURANCE

1850—1906.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., - PRESIDENT.

FINANCE COMMITTEE:

JAMES R. PLUM, - - - - - - Leather.
CLARENCE H. KELSEY, - Pres't Title Guarantee and Trust Co.
WILLIAM H. PORTER, - Pres't Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

FINANCIAL

THE CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK
EDWIN S. SCHENCK, President,

Offers its services to new Banks and Trust Companies desiring a New York Reserve Agent and Correspondent. Those contemplating a change in their New York Correspondents are invited to call or write. A cordial welcome to visiting Bankers.

Capital, Surplus and Undivided Profits - - - $3,766,000

320 Broadway, between Pearl and Worth Sts.

The American Credit-Indemnity Co.
OF NEW YORK.

Capital, full paid, . . . $1,000,000

S. M. PHELAN, President.

CREDIT INSURANCE ONLY.

Credit Insurance is essentially a modern, practical and successful application of collateral to merchandise accounts.

WRITE FOR OUR BOOKLET "COLLATERAL ON MERCHANDISE ACCOUNTS," SENT FREE,

St. Louis, Mo. 302 Broadway, N. Y.

WITH one ribbon and its new three-color device

The New Tri-Chrome Smith Premier Typewriter

is virtually three typewriters in one. It produces indelible black, purple copying or red typewriting at the will of the operator. One ribbon and a small, easily operated lever do it all.

This machine permits not only the use of a three-color ribbon, but also a two-color or single color ribbon. No extra cost for this new model

THE SMITH PREMIER TYPEWRITER CO.
SYRACUSE, N. Y.

FINANCIAL

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila., Boston and Baltimore Stock Exch's

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INVESTMENT SECURITIES.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

LETTERS OF CREDIT. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

National Bank of Commerce in St. Louis,

Capital, Surplus, Profits, - - - $18,000,000

Deposits, - - - 63,000,000

Business Solicited and Liberal Treatment Promised.

R. J. Kimball & Co.,

7 NASSAU STREET, NEW YORK.

35 Years' Membership in The New York Stock Exchange.

Kean, Van Cortlandt & Co.

BANKERS,

30 Pine Street, New York.

INVESTMENT SECURITIES.

T. A. McINTYRE & CO.

71 BROADWAY.

MEMBERS: NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. NEW ORLEANS COTTON EXCHANGE. LIVERPOOL COTTON ASSOCIATION. NEW YORK COFFEE EXCHANGE. NEW YORK PRODUCE EXCHANGE. CHICAGO BOARD OF TRADE.

Direct wire connection Boston, Chicago and New Orleans. Correspondence Solicited.

BRANCH OFFICES, 516 Fifth Avenue, Delmonico's and 305 Broadway.

Latham, Alexander & Co.,

Bankers and Cotton Commission Merchants,

16 Wall Street, New York.

Member Con. Stock & Pet. Exchange of N. Y.

R. H. REID,

STOCKS, BONDS, GRAIN.

Telephone 2390 Broad. 52 Broadway, New York.

L. B. WILSON. D. M. FERGUSON

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and Bonds bought and sold for cash or for conservative accounts. Fractional lots.

ACCOUNTANTS

WM. FRANKLIN HALL,

EXCHANGE BUILDING, 53 STATE STREET,

BOSTON, MASS.

Books Audited. Examinations and investigations conducted with the utmost care and efficiency.

The Bradstreet Press,

Printing and Bookbinding,

49 Lafayette Street

FINANCIAL

Established 1857.

L. G. QUINLIN & CO.

GRAIN & COTTON.

Members of { N. Y. Produce Exchange / Chicago Board of Trade

MANHATTAN LIFE BUILDING

66 Broadway, N. Y.

Special Direct Wires to all Grain Centres.

TELEPHONE, 3780 RECTOR.

THE

Chase National Bank

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING, CEDAR STREET.

(January 26, 1907.)

Capital, - - - - - - - $5,000,000

Surplus and Profits (earned) - $4,436,107

Deposits, - - - - - - - $63,345,861

A. B. HEPBURN, *President.*
A. H. WIGGIN, *Vice-President.*
E. J. STALKER, *Cashier.* C. C. SLADE, *Ass't Cashier.*
S. H. MILLER, *Ass't Cash.* E. A. LEE, *Ass't Cash.*
W. E. PURDY, *Ass't Cash.*

DIRECTORS.

H. W. CANNON, Chairman. JAMES J. HILL, St. Paul, Minn.
GEORGE F. BAKER. A. BARTON HEPBURN.
OLIVER H. PAYNE. JOHN I. WATERBURY.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.

Maitland, Coppell & Co.

BANKERS,

William and Pine Streets, N. Y.

Telegraphic Transfers to all Points in Mexico on BANCO NACIONAL DE MEXICO AND ITS BRANCHES.

EXPORT AND IMPORT

WESSEL, DUVAL & CO.,

Valparaiso and New York.

Exporters, Importers and Commission Merchants.

Cable Address, "Hemenway." *New York Offices,* 25 BROAD STREET.

PROFESSIONAL

MULOCK, LEE, MILLIKEN & CLARK

Barristers, Solicitors, Etc.

Wm. Mulock. Geo. H. D. Lee.
W. B. Milliken. Herbert A. Clark.

DOMINION BANK CHAMBERS, TORONTO, ONT.

Solicitors for "The Dominion Bank," "Bradstreet's," etc.

Cable Address, "MULOCK'S, TORONTO."

Collections promptly attended to. A. B. C. Code used.

MONTGOMERY, FLEURY & MONTGOMERY,

(Telegraphic "Montgomery, Toronto," Western Union Code.) BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC. TORONTO, CANADA.

Commercial collections in all parts of Canada.

HENRY WHITE,

Attorney and Counsellor,

141 Broadway. NEW YORK CITY.

FINANCIAL

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

253 BROADWAY.

Capital, - - - - - - $500,000.00

Surplus and Undivided Profits, 1,150,495.00

DAVID M. MORRISON, *President.*
GEORGE AUSTIN MORRISON, PHINEAS C. LOUNSBURY, *Vice-Presidents.*
FRANCIS H. PAGE, *Second Vice-President.*
M. S. LOTT, *Secretary.*
H. F. PRICE, *Assistant Secretary.*

TRUSTEES.

Charles H. Russell. Clarence W. Seamans.
Geo. H. Prentiss. Carl Schefer.
Phineas C. Lounsbury. Francis H. Leggett.
David M. Morrison. William A. Putnam.
Seth E. Thomas. Charles M. Clark.
Lucius K. Wilmerding. Francis H. Page.
Geo. Austin Morrison. George F. Vietor.
Joseph C. Baldwin. George W. Jenkins.
William Whiting. William Barbour.
H. J. S. Hall. John P. Munn.
George Gray Ward.

INTEREST ALLOWED ON DEPOSITS.

This Company is especially designated by the SUPREME COURT OF THE STATE OF NEW YORK a legal depository for Court and Trust funds, and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

OF THE CITY OF NEW YORK

PHINEAS C. LOUNSBURY, PRESIDENT
JOSEPH THOMSON, VICE-PRESIDENT
SYLVESTER G. WHITON, VICE-PRESIDENT
EDWARD V. GAMBIER, CASHIER
EDWARD K. CHERRILL, ASSISTANT CASHIER

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

DIRECTORS

JOSEPH THOMSON. GILBERT H. JOHNSON
PHINEAS C. LOUNSBURY. CHARLES H. DALE
JAMES G. POWERS. EDWIN E. JACKSON, JR.
L. HORATIO BIGLOW. SYLVESTER G. WHITON
JOHN H. HANAN. J. WALTER EARLE
TIMOTHY L. WOODRUFF. KIMBALL C. ATWOOD

PUBLICATIONS

Broomhall's Commercial News Bureau.

Conducted by

GEORGE BROOMHALL, F.R.S.S., Liverpool, Eng.

Publisher and Editor of the various editions of the

CORN TRADE NEWS

AND

THE CORN TRADE YEAR BOOK

(New Edition).

Principal Offices: Liverpool, London, New York, Paris.

Also branches and agencies in all important town, throughout England, Ireland, Scotland, France, Germany, Russia, Belgium, Holland, Denmark, Norway, Sweden, Austria, Danubian Provinces, Turkey, Asia Minor, Italy, Spain, Portugal, Egypt, Tunis, Algeria, India, South Africa, Argentina, Brazil, Mexico, Cuba, Australia, New Zealand, Canada and the U. S. A.

Grain Statistics, Prices, Market Reports, Associated Market Cablegrams, etc.

Flaxseed Information a Specialty.

HEAD OFFICE IN THE U. S. A.,

423A PRODUCE EXCHANGE, NEW YORK CITY

G. P. BROOMHALL, *Manager.*

Correspondents Solicited.

FINANCIAL

IRVING NATIONAL EXCHANGE BANK,

West Broadway and Chambers Street.

CAPITAL AND SURPLUS, - $3,000,000

LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President.
CHAS. L. FARRELL, Vice-President.
ROLLIN P. GRANT, Vice-President.
BENJ. F. WERNER, Cashier.

Located in the West Side Mercantile Section of New York City and fully equipped to handle business and Bank accounts, which are cordially invited.

ESTABLISHED 1885

C. H. VAN BUREN & CO.

6 WALL STREET, NEW YORK CITY.

STOCKS BONDS GRAIN

Mail orders receive prompt and Careful Attention.
Market Letters Mailed on Request.
Members Consolidated Stock Exchange, New York.

W. P. Hurlbut & Co.,

BANKERS,

39 Wall Street, - - New York.

INVESTMENT SECURITIES.

FOREIGN BANKS

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 to 13.

CAPITAL, - - - - - $47,619,000

M. 200,000,000.

RESERVE, - - - - - $23,810,000

M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12%.

Branches: BREMEN, DRESDEN, FRANKFORT o/M HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

DEUTSCHE BANK (Berlin) LONDON AGENCY

4 George Yard, Lombard Street,

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank.)

Subscribed Capital, - - - $4,761,000
(M.20,000,000)

Paid Up Capital, - - - - $4,190,000
(M.17,600,000)

Reserve-Fund, - - - - $698,000
(M.2,932,000)

HEAD OFFICE: BERLIN.

Branches

ARGENTINE: Bahia-Blanca, Bell-ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Orsono, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima. URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.

DEUTSCHE BANK (Berlin) LONDON AGENCY,

4 George Yard, Lombard Street,

LONDON, E. C.

SPECIAL NOTICES

Typewriter Ribbons. Typewriter Paper. Carbon Paper.

We manufacture the best line of typewriter supplies on the market.

The S. T. SMITH CO., 11 Barclay St., N. Y City.

Late of 10 Park Place. Telephone 1164, Cortlandt.

HENRY LINDENMEYR & SONS,

PAPER WAREHOUSE,

Nos. 32, 34, 36 Bleecker Street, New York.
Branch Warehouse, 20 Beckman Street.

All kinds of Paper made to order.

INSTITUTE W. SCHIMMELPFENG.

The style of the Institute in Germany, Austria-Hungary and Turkey is "Auskunftei W. Schimmelpfeng."

Head Offices in Berlin, Germany, 23 Charlotten Strasse.

Mercantile Agency for the Eastern Continents with Offices in

AACHEN	BUDAPEST	's GRAVENHAGE	MADRID	PARIS
AMSTERDAM	CHEMNITZ i/S	HAMBURG	MAGDEBURG	POSEN
ANVERS	CONSTANTINOPEL	HANNOVER	MANCHESTER	PRAG
BARCELONA	COTTBUS	KÖLN	MANNHEIM	ROTTERDAM
BASEL	DANZIG	KÖNIGSBERG i. Pr.	MARSEILLE	ST. PETERSBURG
BERLIN	DORTMUND	LEIPZIG	METZ	STETTIN
BOCHUN	DRESDEN	LISBON	MILAN	STRASSBURG (Els.)
BORDEAUX	DÜSSELDORF	LILLE	MÜLHAUSEN (Els.)	STUTTGART
BREMEN	ELBERFELD	LONDON	MÜNCHEN	TRIEST
BRESLAU	FRANKFURT a/M	LYON	NÜRNBERG	WIEN I
BRUXELLES				ZÜRICH

FOR PARTICULARS APPLY TO

THE BRADSTREET COMPANY,

Sole Agent for the United States, Canada and Australia,

through whose Foreign Department, New York, can be obtained reports on individuals, firms and corporations engaged in business in Europe.

Letters of introduction to the Institute W. Schimmelpfeng, available at any of the above-named offices, will be issued to subscribers for Continental service on application.

INDEX.

NOTES OF THE WEEK.

PAGE

Alcohol, Denatured, Amended Regulations Regarding 465
" in Medicinal Preparations, Special Tax on, Commissioner Capers's Decision 657
Algeciras Convention on Moroccan Affairs Signed at Madrid 1
Amalgamated Copper Company's Dividend Policy 657
American Bankers' Association, Uniform Laws for Savings Banks Advocated 609
Anglo-Russian Treaty, Provisions Regarding Persia. 609
Anti-Trust Legislation in Texas 449
Ashokan Reservoir, A Feature of Catskill Aqueduct 385
Atlantic Fleet Sails for Pacific 801
Bank of England Reduces Discount Rate 33, 225
" " France Advances Discount Rate 177
" " " Negotiations with, for Gold 721
Bankers, Committee of, Appointed by Governor Hughes 721
Banks, National, Condition of, on March 22 225
" State, and Trust Companies, Returns of 817
Bond Market Conditions, Private Takings of Undersubscribed Public Offerings 481
British Colonial Conference at London, Constitution of 257
" " " " Called 113
" " (Imperial) Conference and Preferential Tariffs 273
Building in August. Reports from Seventy-two Cities. Decline Shown 593
Canada, Monetary Stringency in 497
Canada's Commercial Treaty with France 753
Car Shortage, Explanations of, by Railroad Officials 657
Catskill Aqueduct, Ground Broken for Construction of 385
Central America, Hostilities in 129, 145
" " Negotiations for Peace in, Concluded at Amapala 257
" " Rumors of Hostilities in 113
" America. Amapala Treaty 337
" " Idea of Permanent Peace Grows 241
" " Nicaraguan Victory. President Bonilla Flees 193
" " Surrender of Bonilla to Nicaraguans 241
" " Trouble Between Honduras and Nicaragua 81
" " Victory of Nicaraguan Forces 177
" American Dispute, Negotiations for Settlement 97
" " Peace Conference at Washington 577
" " " " at Washington Opened 721
" " Peace Conference at Washington, Preparations for 689
" " Peace Conference at Washington Provides for Future Conference 539
" " Peace Conference, Progress of 785
" " " " Suggestions Before 753
" " Peace Conference, Treaties Adopted by 801
" " Presidents, President Roosevelt's Letter to 545
Chamber of Commerce Dinner at New York; Spooner and Shaw Speak 737
Chicago Election and Traction Properties 209
" Rejects Proposed Charter 593
" Traction Ordinances Passed 81
" " Question; Decision Invalidating Mueller Certificates 241
Children, Employment of, in Gainful Occupations 49
China Declared to Be a Constitutional Monarchy 625
" Insurrectionary Movement in 353
" Preparations for a Parliament in 593
Chinese Indemnity Remitted by the United States 401
Civic Federation, Meeting of, at New York 801
" " Trust Conference at Chicago; President Butler's Address 673
Coal Land Withdrawal Orders Modified 161
Collateral Holdings, Agreement Permitting Sale of, Valid 689
Conference of Commercial Organizations at Washington Proposed 689
Conference of Commercial Organizations, Purpose of 705
Congress, Activity of, Session Closing 113, 129
" Appropriations by 129
" Bill to Increase Salaries of Legislators in 49
" New, Outlook for Session 753
" Sixtieth, Begins Its First Session 769
Contract Labor and the New Immigration Law 161
Copper Prices at London Advance 273
" " Decline in 225
" " " in. Amalgamated Company Dividend Reduced 657
" " Further Decline in 577
Copyright Legislation, Report on, to American Bar Association 545

PAGE

Cotton Conference, International, at Atlanta, Ga., Reception of Foreign Visitors to 625
" Conference, International, at Atlanta, Ga., Three Days' Session of 641
" Crop Conditions, Government Report on, Advance in Prices of 481
" Exchange, New York, Status of, Referee's Report 321
Cromer, Lord, Retires from His Post in Egypt 225
Crop Advices, Foreign 257
" News, Foreign and Domestic 305
Crops, Condition of, Government Report 497
Cuba, Conditions in, Governor Magoun on 1
" Rumors of Disturbances in 609
Currency and Banking Questions, Coming Discussion of 721
" Bill Reported by Senate Committee on Finance 97
" Discussion Before National Civic Federation at New York City 801
" Legislation, Senate Finance Committee Considering 81
Custom House at New York Moved to New Home 705
Disbursements on Account of Interest and Dividends, January 1, 1908 817
Earthquakes, Widespread Succession of 241
Eight-Hour Law, Federal, Decisions Involving 305
Eighty-Cent Gas Law Held Unconstitutional by Judge Hough 817
Employers' Liability (Federal) Act Held Unconstitutional 1
Erie Railroad Short-Term Notes, Negotiations Regarding 209
Export Prices and Foreign Market Values, Commission to Investigate 593
Extra Session of Congress Not to Be Called 705
Far East, Diplomacy Busy in 289
Federal Procedure Bill. Government Appeals in Criminal Cases 113
Financial Affairs, Progress Toward the Normal in 769
" Conditions, Comparison of, with Those of Past Years 689
" Crisis Weathered; Need of Steadiness 673
" Relief, Senate Resolution of Inquiry Regarding 785
" Situation Contrasted with That in Previous Years of Stress 705
" " The; Bank Reserves 769
Fleet, Atlantic, Sails for Pacific 801
Food Adulteration, International Conference on, Proposed 513
Foreign Exchange Market, Conditions in 481
" " " Easier 321
" " Rates, High; Renewed Gold Exports 529
" " Situation 369
" Trade for Eleven Months Breaks Records 817
" " Statistics for December and Twelve Months 33
Forest Reserves, 17,000,000 Acres Added to 145
France and Japan, Negotiations Between 289
" Commercial Relations with 417
" Tariff Negotiations with; Porto Rican Coffee 433
France's Commercial Treaty with Canada 753
French Chambers, Tariff Committees of, on Commercial Treaties 705
Gas Law (New York), Eighty-Cent, Held Unconstitutional 817
" Legislation, New York, Legal Controversy Over 337
" " " " Masten's Report on 321
German-American Tariff Agreement Approved by Federal Council 273
German-American Tariff Agreement Criticised by American Protective Tariff League 465
German-American Tariff Agreement Probable 81, 161
" " " Conference at Berlin Ended 65
" " " Negotiations 97
German Constitutional Incident, Chancellor and Reichstag 785
" Elections, Reballoting in 81
" Government Wins in Elections 65
Gold Exports and the Exchange and Money Markets 433
" " Resumed 529
" " " Foreign Exchange Market 481
Great Britain and Russia, Treaty Between 561
" Northern Railway and the Minnesota Authorities 65
Hague Conference, Second, American Proposals 433
" " " American Proposition for Court of Arbitration 529
" " " Arbitration Court Proposal Adopted 513
" " " Bombardment Regulations 433
" " " Clearing Up Work of 625

PAGE

Hague Conference, Second, Close of 657
" " " Date of Meeting 97
" " " Delay in Fixing Date for 1
" " " Instructions to American Delegates 673
" " " James Brown Scott on Work of 817
" " " Modified American Proposal for High Court 545
" " " Mr. Choate's Plea for Private Property at Sea 417
" " " Nearing Its End 513
" " " Programme of 65
" " " Progress of Red Cross Regulations in Naval Warfare 465
" " " Proposal for Obligatory Arbitration Adopted 641
" " " Proposals Regarding Contractual Debts and Contraband 481
" " " Prospective Opening of 257
" " " Resolution for Third Conference Adopted 609
" " " Rules as to Notice of Hostilities 577
Immigration Bill, Agreement Between House and Senate on 97
" Law, New, and Contract Labor 161
" " " Exclusion Amendment in Force 161
" " " Provisions of 417
" " Problems, Conference on, at Washington 673
" Legislation, Prospects of 81
Income Taxation, Desirability of, Discussed, New York Tax Commission 17
India (British), Political Agitation and Rioting in 289
Insurance Departments in Savings Banks 321
" Funds, Campaign Contributions from, Not Larceny 129
" Law for District of Columbia Advocated by President Roosevelt 49
Interest and Dividend Disbursements January 1, 1908 817
Interstate Commerce Commission and Harriman Railroads 305
Interstate Commerce Commission and Southern Freight Rates, Supreme Court Decision 337
Interstate Commerce Commission Promulgates Freight and Passenger Tariff Regulations 65
Interstate Commerce Commission's Report on Bituminous Coal Carriers 49
Interstate Commerce Commission's Ruling, Through Routes and Joint Rates 465
Interstate Commerce Decision, Rebates, Peavey Elevator Case 241
Interstate Liquor Traffic Decision, C. O. D. Packages 305
Irish Local Government Bill Presented in House of Commons 289
Iron-Ore Movement Checked by Strikes of Dockmen and Miners 465
Isle of Pines, Status of, Supreme Court Decision 225
Jamestown Tercentennial Exposition Officially Opened 257
Japanese Agitation Over San Francisco Incidents Simmering Down 385
" Commercial Bodies, Address of, to United States Organizations 417
" Denied Intelligence Office Licenses in San Francisco 417
" Laborers Under the New Immigration Law 161
" Loan Negotiations 145
" Relations with the United States. Subsidence of War Talk 449
" Restaurant Incident in San Francisco 353
" School Question, Conference at Washington Regarding 97
" School Question in San Francisco, Conference at Washington on 65
" School Question in San Francisco, Legislation on, Deferred 65
" Treaty Rights, Federal Suits to Test (San Francisco) 33
Japan's Relations with the United States. Pacific Cruise of Atlantic Fleet 433
Kelvin, Lord, Death of 801
Kingston (Jamaica) Earthquake 33
Knickerbocker Trust Company, Reorganization of 801
Kongo Free State, Senate Resolution Regarding 113
Korea, Abdication of Emperor of 449
Labor Legislation Limiting Work of Adult Women Void 385
" Situation on May 1 Quiet 257

PAGE

Legislative Activity, Statistics Regarding 401
" Overactivity, Judge A. B. Parker and Governor Hughes on 545
Loan Market, Easier Conditions in 449
" Market Rates at New York 577
London Election, Victory of Municipal Reformers 145
Lusitania Breaks All Records Across the Atlantic 641
Lusitania's Swift Trip Across Atlantic 577
Manchuria, Evacuation of, by Russia and Japan 241
Manufactures and Materials Thereof in Foreign Trade 817
" Statistics of 753
Marconi's Work in Establishing Wireless Communication 657
Medicinal Preparations, Special Tax on Alcohol in 657
Mediterranean Triple Alliance, Great Britain, Spain and France 385
Merchants' Association, Resolutions of, Against Hoarding, etc 753
Metropolitan Traction Merger, Investigation of, by Public Service Commission 641
Mexico and Guatemala, Trouble Between 289
" Ninety-Seventh Anniversary of Independence of 593
Minnesota Legislation Against Great Northern Railway 56
" Supreme Court Dissolves Great Northern Injunction 193
Money, Demand for, to Move Crops; Drain Felt by Eastern Banks 641
" in Circulation, Decline in, for February 145
" " " " of, in June 417
" " " Increase for December, 1906 1
" " " " of, for August 561
" " " " " " March 209
" " " " " " September 625
" " " " " in May 353
" " " Large Increase of, in April 273
" Market and January Disbursements 817
" " at the Turn of the Year 1
" " London, Conditions in 33
" " Rates at New York, Hardening of 529
" " Treasury Aid to 161
" Markets and Foreign Exchange 433
" World's Stock of 801
Morocco, Lull in Situation at Casablanca 513
" Riot and Looting at Casablanca; French Bombardment 497
Morocco's Sultan Complies with French Demands; Dr. Mauchamp's Murder 305
Municipal Reform Discussed at Providence 737
Naturalized Citizens, Residence of, Abroad Limited 465
Navigation, Federal Control of, Decision Regarding 129
Newfoundland Fisheries, Modus Vivendi Considered at St. John's 561
" " " " Terms of 577
Newfoundland Fisheries Question, Negotiations Regarding, Departure of Gloucester Fishermen 545
Newfoundland Fisheries Question to Be Arbitrated 529
" Fishery, Negotiations Regarding 513
" " Question, Modus Vivendi Negotiations 449
New York City Bond Issue (4 Per Cents) a Failure 401
" " " Bond Issue, 4½ Per Cent 529
" " " Charter Revision Commission 561
" " " Fiscal Importance of 17
" " " 4½ Per Cent. Bond Issue, Outlook for 561
" " " " " " Bonds, Buying Movement in 593
" " City's $30,000,000 Bond Issue Announced 49
" " Mayoralty Recount Law Void 737
Norway, Treaty Guaranteeing Territorial Integrity of 705
Officials to Be Ousted Only Through Legal Proceedings 737
Oil Industry, Bureau of Corporations' Report on 497
Oklahoma Admitted as a State 737
" Constitution, Radical Features of 177
" " to Be Approved by President 609
" to Be a State November 16 689
Oscar II, King of Sweden, Dies; Gustaf V Succeeds 785
Packing Companies' Rebates, Decision Regarding 273
Panama Canal Bids Under Consideration 81
" " Contracts for, Colonel Goethals on 417
" " Contracts for Construction 65
" " Gatun Dam Borings, Chairman Shonts on 33
" " Gatun Dam, Soil Formation 17
" " Increased Work on, Colonel Goethals's Report 545
" " Locks, Widening of, Suggested 673
" " President Shonts Retires from 49
Peace Congress at New York, Plans for 145
" " " " Resolutions of 241
Penal Code (Federal), Bill to Adopt, Progressed 17
Pensions, Expenditures for 673

PAGE

Persia, Shah of, Dies ... 17
Philippine Conditions, Commissioner Draper on ... 673
" Duties, Validity of, Supreme Court Decision ... 337
" Elections, Disappointing Results of ... 481
" " Lack of Interest in ... 465
" " Ordered by President ... 209
" National Assembly to Open October 16 ... 593
Political Conditions, Foreign, Disturbed ... 193
" Unrest Abroad ... 305
Population of United States and Cities ... 193
Portugal, Political Crisis in ... 401
Postal Service Improvement Discussed by Postmaster-General Meyer ... 657
" " Plans for Improvement of ... 513
President Roosevelt Declares He Is Not a Candidate ... 785
" Roosevelt's Address at Indianapolis ... 337
" " Trip to Middle West and South ... 625
Public Service (Utilities) Commission and Bond and Stock Issues ... 529
" Utilities Bill, New York, a Law ... 353
Pure Food and Drug Law in Force ... 1
" " Law, Attorney-General's Definition of Whiskey in ... 353
" " " Labeling of Whiskey Under ... 225
" " " Nature of "Guarantees" Under ... 241
Railroad Connections Compellable in Public Interest, United States Supreme Court Decision ... 273
" Controversy, Southern Railway's License in Alabama Restored ... 497
" Controversy, Southern Railway's License in Alabama Revoked ... 481
" Employees, Threatened Strike of ... 193
" Fare Law in Missouri, Judge McPherson's Ruling ... 385
" Litigation, Clash Over, in North Carolina and Alabama ... 419, 481
" Rate Controversy, Judge Pritchard's Asheville Decision ... 545
" Rate Legislation, Effects of, on Business Development in the South ... 497
" Rate Legislation in Pennsylvania, Effect on Commutation Fares ... 353
" Rate Legislation, Judge Pritchard's Decisions ... 433
" Rate Legislation, Two-Cent Fare Bills ... 97
" Rate Question, Conference of Southern Governors on ... 689
" Short-Term Notes, Status of ... 81
" Situation, Conference of Southern Governors on, at Atlanta, Ga ... 705
" Traffic, Interruption of, Car Situation ... 97
Railroads, Agitation Against, Financial Bearings of ... 113
" in Illinois, Attitude of, Toward Two-Cent Fare Law ... 417
" Taking Steps Against Two-Cent Fare Laws ... 369
Rebates, Elkins Law on, Not Repealed by Hepburn Law, Judicial Decision ... 609
Reciprocity Agreement Between the United States and Great Britain ... 753
Rivers and Harbors Congress, Resolutions of ... 785
Root, Secretary, Addresses Canadian Club at Ottawa ... 49
Russia, Elections in, New Duma Conservative ... 673
" Preliminary Elections in, for Third Duma ... 561
" Recent Assassinations in ... 1
" Results of Elections in ... 81
" " " " " Radical Elements in Control ... 113, 129
Russian Duma, Agrarian Question Opened in ... 209
" Duma on Brink of Dissolution. Stolypin's Demand for Exclusion of Socialist Members ... 369
" Duma, Position of Parties in ... 161
" " Rumor of Its Dissolution ... 353
" " Second, Opening of ... 161
" Duma's Fate Considered in Socialist and Reactionist Congresses ... 305
" Elections in Progress ... 65
Russia's Third Duma Opened ... 721
Russo-Japanese Treaty, Terms of ... 513
San Francisco Mayoralty. Dr. Taylor Chosen ... 449
" Francisco's Mayor (Schmitz) Convicted of Extortion ... 433
Santo Domingo Treaty Ratified ... 129
" " " Substitute Proposed ... 17
" " " with, Proclaimed ... 465
" " " " Ratified by Dominican Congress ... 289
" Domingo's Debt, Negotiations for Settlement of ... 753
" " Revenues, Condition of ... 321
Savings-Bank Insurance Departments ... 321
Savings Banks, New York, Returns of ... 497
" " Uniform Laws for, Advocated at American Bankers' Association ... 609
Secretaries Root and Taft, Travels of ... 609
Secretary Cortelyou Permits Bond Withdrawals and Deposits of Customs Receipts ... 193
" Cortelyou's Address to Merchants' Association (New York) ... 721
" Root's Progress in Mexico. Meets President Diaz ... 625
" " Visit to Canada ... 49
" Taft Goes to Cuba ... 225
" Taft's Columbus, Ohio, Speech ... 529
" " Reception in China ... 641
" " " " Japan ... 625
Ship Subsidy Legislation, Outlook for ... 33
Silver, Decline in Price of ... 657
Speculation in Commodity Markets ... 305

PAGE

Spooner, Ex-Senator, Speaks at New York Chamber of Commerce Dinner ... 737
Standard Oil Methods, Prices and Profits, Commissioner Smith's Report on ... 497
Stock and Commodities Markets, Lack of Interest in ... 225
" Held as Collateral, Agreement Permitting Sale of, Valid ... 689
" Market (New York), Conditions in ... 785
" " " " " in, Union Pacific Inquiry ... 129
" " " " Dullness in ... 241
" " " " Liquidation in ... 177
" " New York, Variations, Failure of City Bond Issue ... 401
" " The, Railroad Securities in ... 33
" Sales, Stamp Tax Held Unconstitutional in Part ... 17
Strike of Longshoremen at New York ... 289
" " " at New York, Effect of, on Export Trade ... 321
" " Telegraph Operators, Effect of, on Business ... 513
Sweden's King, Oscar II, Dies ... 785
Tariff Negotiations with France ... 385
" Relations with France and Germany ... 145
" Revision, Discussion of, Oyster Bay Conference ... 449
" " Petition for, from Massachusetts. President's Position ... 113
Taxation, Conference on, at Columbus, Ohio ... 721
Telegraph Rates, Advance in ... 209
Texas Anti-Trust Legislation ... 449
Timber Supply, Forester Pinchot on Need of Conserving ... 705
Traction Decision (Court of Appeals), Coney Island Fare ... 17
" Merger, New York, Investigation by Public Service Commission ... 641
Treasury Circular Regarding Retirement of Bonds and Return of Deposits ... 369
" Commission on Tariffs Abroad, Work of ... 689
" " to Investigate Export Prices and Foreign Market Values ... 593
" Measures for Financial Relief, Senate Inquiry Regarding ... 785
" Measures for Relief of Money Market, Panama Bonds and 3 Per Cent. Notes ... 737
" Permits Bond Withdrawals and Deposits of Customs Receipts ... 193
" Plans for Retirement of 4 Per Cents ... 206
" Receipts and Expenditures, Balance in October ... 673
" " " Expenditures for April and Ten Months ... 273
" " " Expenditures for August and Two Months ... 561
" " " Expenditures for February and Eight Months ... 145
" " " Expenditures for January and Seven Months ... 81
" " " Expenditures for July ... 481
" " " Expenditures for May and Eleven Months ... 353
" Report, Secretary Cortelyou's First ... 769
" Surplus Exceeds Expectations ... 401
Treasury's Financial Policy, Interest in ... 177
Trust Companies and State Banks, Returns of ... 817
" Conference of Civic Federation at Chicago ... 673
Turkey Grants Equal Treatment to American Interests ... 305
" Settlement of Questions Pending with ... 401
United Kingdom, Reciprocity Treaty with ... 753
Venezuela Rejects Arbitration for American Claims for Third Time ... 545
Waterway Improvement, Resolutions of Rivers and Harbors Congress ... 785
Waterways Commission, Inland, Appointed ... 177
" Deeper, Conference at Philadelphia ... 737
" Improvement of, Widespread Interest in ... 753
" President on Utilization of ... 177
Weights and Measures, Conference at Washington on ... 321
Wheat Prices, Heavy Advance in ... 305
" Production and Exports, United States as a Factor in ... 369
" (Winter) Crop, Government Report on ... 289
Whiskey, Labeling of, Under Pure Food Law ... 225
Wine Growers' Agitation in Southern France, Carcassonne Meeting ... 337
" " Agitation in Southern France, "Civil Strike" ... 369
" " Agitation in Southern France, Legislation Against Wine Frauds ... 401
" " Movement in Southern France, Arrest of Leaders ... 385
Wireless Communication Across the Atlantic Established ... 657
World's Stock of Money ... 801

EDITORIALS.

Accidents, Numerous, on Railroads ... 5
Adams Express Company to Issue Bonds ... 388
Agricultural Implements, Manufacture of ... 499
Alcohol, Denatured, Production Small ... 356
Amalgamated Copper Company's Report, The ... 356
Ambrose Channel (New York Harbor) Informally Opened ... 548
American Bankers' Association in Convention ... 610
" Bar Association, Legislation Before the ... 515
" Car & Foundry Annual Report ... 404
" Cotton Oil Company Defers Its Dividend ... 724
" Smelting & Refining Dividend Increased ... 564
" Steel Foundries Company, Report of the ... 452

PAGE

American Telephone & Telegraph Company Offers $40,000,000 Notes ... 68
" Tobacco Company in 1906, The ... 164
"American Railways as Investments" (Carl Snyder) ... 467
Anaconda Copper Company Cuts Its Dividend ... 628
Animals, Live, on Farms ... 100
Arbitration, A Proposed Permanent Court of ... 434
Atchison Announces a $26,000,000 Bond Issue ... 276
" Increases Its Dividend to 6 Per Cent ... 212
" Report, The ... 643
" Stock, Weakness in ... 148
Attorneys-General Form an Association ... 628
Banana Planting in Dutch Guiana ... 196
Bank, Central, Comptroller Ridgely Favors a ... 802
Bank Clearings at Individual Cities in 1906 ... 19
" " in 1906 ... 4
" " Monthly Reports of ... 83, 147, 210, 274, 354, 418, 484, 562, 627, 707, 771
" Committee, New York State, Report of the ... 802
" Complications at New York, The ... 674
" Failures in 1906 ... 20
" of England Advances Its Rate ... 548
" Reserves at Leading Cities, National ... 787
" Returns in Detail, December 3 Call, National ... 819
Bankers Studying Express Company Competition ... 308
Banks of New York, Savings ... 132
Beef Exports, Our Reduced ... 308
Bond Market Greatly Depressed, The ... 740
" Prices Higher ... 772
" " Recover Slightly ... 227
Bonds, Low Prices for ... 611
British Budget, The ... 259
" Consols at Lowest Prices in Forty Years ... 163
" Constitutional Issue, A ... 403
" Foreign Trade Increasing ... 114
" Railway Earnings for Six Months ... 452
" Railways in 1906 ... 692
" Securities Depressed ... 340
Building, BRADSTREET'S Monthly Report on ... 499, 564, 579, 644, 739, 803
Canada Changes Its Postal Rules ... 244
Canada's Manufactures ... 388
Canadian Census Returns for 1905 ... 468
" Postal Reform in Second-Class Matter ... 244
" Railway Building ... 195
Central American Conditions ... 306
" " Peace Conference ... 724, 818
" of Georgia, Disposition of the ... 403
Cereal Crop Movement, The Year's ... 404
Champagne Imports Declining ... 260
Charter Rights and Law's Validity ... 708
Chesapeake & Ohio Issues $10,000,000 Bonds ... 452
Chicago & Alton Deal Rescinded, The ... 388
" " " Immunity for the ... 611
" " Northwestern to Increase Capital Stock ... 37
Chicago, Burlington & Quincy Deal, Another, Talked of ... 467
Chicago, Burlington & Quincy Dividend Increased ... 564
" Milwaukee & St. Paul in 1906-07 ... 580
" Union Traction, Proposed Reorganization of ... 259
" " " Prospects ... 452
Child Labor, Congress and ... 83
Circulation, Government Reports on ... 84, 499, 708, 771
" Statement, A Revised ... 499
Clearing House Certificates, Something About ... 692
Clearing House? Shall the Trust Companies Enter the ... 692
Closing Year in General Affairs, The ... 818
Coal Roads and the Hepburn Bill, The ... 803
Coffee, Decision, A Pure Food Cereal ... 68
" Loans, Brazilian ... 340
"Commercial Precedents," by Charles Putzel ... 724
Commodity Markets, Weaker, Favorable Sides to ... 690
Congress, Work of the Fifty-ninth ... 146
Conservatism, Political, Among the Lawyers ... 546
Consolidated Steamship Stocks Manipulated ... 468
Consular Service, The New ... 596
Coöperative Societies in Great Britain ... 404
Copper Combination in Nevada, Proposed ... 404
" Combinations in Michigan ... 260
" Company Subsidiaries' Report, The Amalgamated ... 372
" Metal Again Declines ... 452
" " Depressed ... 468
" " in Slack Demand ... 420
" Metal, The Decline in ... 435
" Prices Higher ... 692
" Production Being Curtailed ... 594
Cotton and Its Products in Export Trade ... 180
" " Woolen Goods Markets Strong ... 131
" Crop of 1906-07 ... 595
" " Outlook, A Conservative View of the ... 372
" Exchange Changes Contract Requirements ... 52
" Ginned in 1906-07 ... 180, 324
" Ginning Reporting by the Census Bureau ... 51, 180, 324, 484
" Goods Export Trade, Our Poor ... 100
" " Situation, The ... 530
" " Trade Condition, English ... 99, 164, 259, 339, 388, 467, 532, 612, 691, 756, 820
" " " in 1906, The English ... 51
" Shipments Swell Export Trade ... 243
" The Sheet Anchor of Export Trade ... 179
Country's Resources, Conserving the ... 738
Cromer, Lord, Retirement of ... 242
Crop Reports Advance Prices ... 370
" " Monthly Government ... 227, 356, 370, 420, 435, 516, 579, 596, 643, 723, 787
Crops Indicated, Only Fair ... 579
" of the Year, Government Report on the ... 820

PAGE

Crops Promise to Be Smaller, Cereal ... 435
" Shorter Yields of Most ... 643
Currency Reform and a Central Bank ... 770
Delaware & Hudson Stockholders Protest ... 308
" Lackawanna & Western Report, The ... 115
Detroit's Expansion ... 436
Deutsche Bank in 1906, The ... 148, 292
Dividends Reduced or Deferred ... 804
Drink Bill, Our Annual (*American Grocer*) ... 308
Egypt, Modern, The Maker of ... 242
Egypt's Financial Situation Strained ... 452
Electrical Equipment in Demand ... 340
Emigration, European Governments Studying ... 308
English Cotton Goods Business Slower ... 388
Express Companies' Stockholders Want Larger Dividends ... 276
Extradition, A Comprehensive Ruling on ... 739
Failure, Causes of Business ... 34
Failures in 1906, Business ... 2
" in 1906, Financial ... 20
" Monthly Reports of Business ... 82, 147, 210, 274, 354, 418, 482, 562, 626, 706, 770
Federal Service, Statistics of the ... 755
Filipino National Assembly Opened ... 658
Financial Rehabilitation Continues ... 724
" Situation, Convalescence in the ... 738
" " Recuperation and Repair in the ... 690
" " The Work of Rehabilitation in the ... 706
Foreign Exchange Situation, The Uncertain ... 419
Forests, Save the—White Pine ... 723
German Banking Conditions ... 148
Germany, Our Imports from ... 788
Gold and Silver Production in 1906 ... 340, 675
" Discoveries in Nevada ... 228
" Export Possibilities ... 290
" Exports Checked ... 403
" " Renewed ... 339
" Import Business, Some Features of the ... 819
" Imports Renewed ... 84
" Production and Trade Outlook ... 131
" Stocks, A Revised Estimate of ... 482
Goldfield, Nev., Conditions at ... 820
" " Federal Troops at ... 788
Gould and Harriman Differences Reported Settled ... 68
" " Pennsylvania Railroad Interests Harmonize ... 628
Granger Legislation, The New ... 130
Great Northern Railway Offers $60,000,000 New Stock ... 212
" " Railway's Report for 1906-07 ... 740
" Northern's Stock Issue, Legality of ... 52
Hague Conference, Concluding Days of The ... 658
" " Opened, The Second ... 386
" " Permanent Arbitration at The ... 434
" " Preliminary Work at The ... 402
" " The Coming ... 210
" " " Leading Nations at The ... 371
" Limitation of Armaments at The ... 531
" Marking Time at The ... 594
" Possible Results at The ... 450
" Slow Progress at The ... 563
" The Second Conference at The ... 338
Harriman Railroad Earnings ... 467
" System, The Interstate Commerce Commission on the ... 450
Harvest Year, The ... 723, 754
Hawaiian Trade, Crops and Lumber ... 756
Hughes, Governor, on Public Problems ... 5
Illinois Central Contest, The ... 676
Immigration, Secretary Straus on ... 786
Immigration in 1907 ... 452
Industrial Education Abroad ... 563
Interborough-Metropolitan an Unsuccessful Merger ... 532
" " Passes its Preferred Dividend ... 564
" " to Issue $15,000,000 of Notes ... 324
International Mercantile Marine Report, The ... 356
" Paper Company in 1906-07 ... 676
Interstate Commerce Commission, The Future of the ... 547
Irish Administration Council Bill, The ... 322
Iron and Steel and Depression ... 691
" " " Making in China ... 628
" " " Our Foreign Trade in ... 100
" Pig, Production in 1906 ... 84
" Production in 1906, The World's ... 196
Irrigation and Interstate Waterways ... 307
Jamaica, Conditions in the Island of ... 196
Japanese Question Settled, The ... 114
" School Question Again, The ... 162
Kansas City as a Grain Market ... 644
" The Green Bug in ... 324
Kingston, Jamaica, An Unnecessary Incident at ... 51
Korea, The Change in ... 466
Labor Conditions, Strikes and ... 402
" The Dearth of ... 323
Legislation, Wave of Anti-Railroad ... 178
Manual of Statistics for 1907, The ... 324
Manufacturers and Eastern Trade, Our ... 660, 676
Manufactures Exported, Our, Proportions of ... 339
" in 1906, Exports of ... 180
" Where Our, Go ... 67
Meat Production, The Country's ... 675
Meats and Animals, Our Exports ... 468
" Our Export Trade in ... 196
Mercantile National Bank Rehabilitation ... 788
Mexican Railway Merger, A ... 436
" " Mergers, President Diaz on ... 228
Mexico, Business Conditions in ... 228
" Real Conditions in ... 355
Mineral Rights in Public Lands ... 98

PAGE

Mining Stock Market Conditions ... 98
Mississippi River Improvement, The President and the 675
Missouri, Kansas & Texas in 1906-07 ... 596
" Pacific Dividend Outlook ... 164
Monetary Situation, The, Improving ... 755
Money, Demand for, at the Interior ... 468
" Market Conditions ... 242
" " " Here and Abroad ... 516
" " Prospects at Home and Abroad ... 258
" " Relief from the Treasury ... 546
" " The Treasury and the ... 514
" Markets Abroad Improving ... 244
" " Easier, The World's ... 52
" Rates in Prospect, Higher ... 628
Municipal Bond Market Depressed, The ... 516
" Ownership, Divergent Views on ... 451
" " of Public Utilities ... 482
" " Robert P. Porter on ... 148
National Bank Returns of August 22 ... 595
" Banks, Reports of Condition of ... 116, 595, 610, 819
Newfoundland Fishery Decision, A ... 292
New Haven-Boston & Maine and the Massachusetts Legislature ... 404
" " " " Combination, A ... 307
" " " " Deal, The ... 355
" " " " Deal Blocked, The ... 372
" Jersey Wants Rapid Transit ... 292
" York Central Borrows $20,000,000 on Equipment Notes ... 756
" " " Declares its Regular Dividend ... 596
" " " Dividends ... 372
" " " in 1906, The ... 228
" " " Lines' Combined Income ... 260
" " " Railway's Earnings for Six Months ... 500
" " " Sells $50,000,000 Notes ... 68
" " " System's Earnings and Dividends 804
" " City Bond Sale a Success ... 578
" " " Railway in Receiver's Hands ... 612
" " City's Bond Issue ... 546
" " Harbor Becoming a Cesspool ... 132
New York, New Haven & Hartford Decides to Issue Debentures Instead of Stock 724
" " " " & Hartford in 1906-07 ... 660
" " " " " " Issues $35,000,000 New Stock ... 612
" " " " " " Railroad Bonds Floated in Paris 116
" " " " " " Hartford's Foreign Bond Sales ... 260
" York's Charter, Revising ... 787
" " Harbor Threatened ... 132
" " Position as a World City, Ambassador Bryce on ... 194
Norfolk & Western's Report for 1906-07 ... 500
" " " Year ... 580
North Carolina, The Legal Clash in ... 466
Oklahoma, Insect Damage in ... 244
" the Forty-sixth State ... 723
Panama Canal Construction Work Rapid ... 532
" " Management, Change in ... 130
" " Payments Valid ... 19
" " Progress, Rapid ... 196
Paper in the Census ... 547
Passenger Fare Legislation in Various States ... 338
" " No Two-Cent, in New York ... 370
Patent Laws in Great Britain ... 196
Peace, The Foundations of International ... 242
Pennsylvania Adheres to 7 Per Cent. Dividend ... 708
" Fare Rate Decision ... 578
" Railroad, A Defense of the ... 115
" " Further Borrowings by the ... 20
" " in 1906, The ... 147
" " Magnitude of the ... 99
" " Sells $60,000,000 of Notes ... 116
" Stockholders Authorize New Stock and Bond Issues ... 164
" Two-Cent Fare Law Declared Unconstitutional ... 578
Pensions and Retirements, Federal ... 403
People's Gas Company (Chicago) in 1906 ... 100
Persia, A New Constitution in ... 5
Petroleum in the Census ... 179
Pittsburgh Coal Company's Report for 1906 ... 100
" Stock Exchange Closed ... 676
Poor's Manual for 1907 ... 548
Postal Commission's Recommendations, The ... 66
" System, Suggested Changes in Our ... 692
Precious Metals, The Inflow of ... 323
President Roosevelt Defines His Position as to the Railroads ... 212
President's Message, The ... 770
Prices from 1890 to 1906, Wholesale ... 258
" of Commodities Abroad ... 516
" of Commodities, Monthly Reports on ... 18, 82, 163, 226, 290, 370, 434, 498, 578, 642, 722, 786
Provincetown Address, President Roosevelt's ... 530
Public Utilities Bill, Progress of the ... 291
" " in New York, Regulating ... 274
Pulp Combination Proposed, A ... 516
Rail Makers and Railroads Confer ... 404
" Mr. Schwab on the Need of a Better ... 324
" Question, The Steel ... 307
Railroad Accounting Plan, The New ... 595
" " Uniform ... 387
" Capital Requirements ... 37
" Car Charge Dispute, The New England ... 804
" " Charges, New England ... 772
" Combination, A Rumored New England ... 307

PAGE

Railroad Commissioners' Convention, State ... 659
" Dividend Developments ... 547
" Earnings in 1906, Gross ... 36
" " Monthly Reports of Gross ... 98, 162, 226, 306, 370, 434, 514, 580, 658, 786
" " Monthly Reports of Net ... 50, 178, 243, 322, 386, 450, 531, 594, 611, 674, 738, 802
" Rates and Charges ... 180
" Receiverships and Foreclosures for Six Months ... 436
" Traffic, Diversion of ... 468
Railroads and Possible Note Issues, The ... 228
" in Minnesota Will Not Resist New Laws ... 292
" Leading, Proposed Valuations of ... 259
Railway Bond Issues Fall Flat ... 436
" Changes at New York City, Street ... 52
" Earnings in 1906, Net ... 114
" Legislation, M. E. Ingalls on ... 276
" Outlook, Messrs. Schiff and Yoakum on the 84
" Rates, Higher, James J. Hill Pleads for ... 83
" Valuation, by Slason Thompson ... 754
Rats, Damages by ... 340
Reaction from Prevailing Policies, A Current of ... 754
Revenues, Government, A Record Year in ... 419
Rock Island Report for 1906-07, The ... 659
Rural Delivery Service Extending ... 196
Russian Duma Dissolved, The Second ... 386
" " in a Critical Position, The ... 275
" Government's Legislative Plans ... 178
Russia's Second Duma Meets ... 146
"See America First" Campaign, The ... 452
Shepperson's "Cotton Facts" ... 52
Ship Subsidies, The President Favors ... 50
Short-Term Note Creations ... 51
Short-Time Notes Maturing in 1908 ... 804
Slaughtering, the Country's Second Industry ... 611
Southern Pacific Earnings in 1906-07 ... 466
" " Stock Issue, A ... 291
" " " on a 6 Per Cent Basis ... 484
" Railway Company's Report for 1906-07 ... 660
Standard Oil Company, A Defense of the ... 532
" " " and the Administration ... 515
" " " Fined $29,240,000 ... 498
" " " Statistics ... 596
" " Company's Report, The ... 322
Steamship Combination, A Coastwise ... 260
Steel Combination, A British ... 420
Stock Buying in Small Lots ... 788
" Market Again Declines, The ... 322
" " A Very Weak ... 146
" " Bear Rumors in the ... 195
" " Declines Further, The ... 338
" " Demoralized, The ... 514
" " Foreign Views of Our ... 404
" " Heavy Decline in the ... 162
" " in 1906, New York ... 3
" " in the First Quarter, The ... 211
" Transfer Tax Law Valid ... 19
Stocks, Another Break in ... 500, 659
" Small Investors Buying ... 180
" Supplementary Decline in ... 194
Strikes in 1905, Government Report on ... 466
Tariff Agreement with Germany, A ... 290
" " " " The New ... 354
" Double, Secretary Root Declares for a ... 37
Tennessee Coal & Iron Company, The Future of the ... 324
Texas Credit Men Speak ... 740
"Thoughts on Business," by W. P. Warren ... 660
Tin, The Situation in ... 84
Traction Troubles at New York ... 548
Trade and Consular Reports, Foreign ... 66
" Details of a Record Year's ... 67
" " of the Fiscal Year's ... 483
" New High Records in Foreign ... 451
" Our Export, Expands ... 803
" Outlook, Gold Production and the ... 132
" Recession, Possible, A Western View of ... 116
" Returns, Monthly Foreign ... 99, 116, 132, 179, 196, 243, 260, 306, 340, 387, 402, 531, 548, 612, 658, 740
" with Our Non-Contiguous Territories ... 100
Transvaal Parliament, The New ... 196
Treaty-Making Power, Scope of ... 258
Trust Companies of New York State ... 195
" Company Situation at New York ... 674
Trusts, Suggestions as to Legislation on ... 690
Union Pacific as a Holding Company ... 18
" " Bond Issue, A ... 291
" " Earnings in 1906-07 ... 466
" " Interstate Commerce Commission Hearings on ... 50
" " Investigation, The ... 130
" " Reported Selling Stock Holdings ... 740
" " Stock Holdings to be Distributed? Are ... 692
" " " Manipulation ... 276
" Pacific's Contract with Other Roads ... 292
" " Income ... 643
" " Position as a Holding Company ... 819
" " Rumored Issue of Notes Denied ... 244
United States Express Company's Report, The ... 276
" " " Stockholders Ask for Larger Dividends ... 404
" " Statistical Abstract of the ... 323
" " Statistics of Progress in the ... 740
" " Steel Acquires Tennessee Coal & Iron ... 707
" " " Corporation, Annual Report ... 67
" " " " Expansion ... 194
" " " " First Quarter ... 276
" " " " Record Quarter ... 483
" " " " Third Quarter ... 691

PAGE

United States Steel's Fine Showing in 1906 ... 180
Wabash Debentures Get Dividends ... 420
Waters-Pierce Oil Company Suit in Texas ... 820
Waterways, The President on the ... 642
Wealth of the United States, $107,104,192,410 ... 194
Weather, Vagaries of the ... 68
Western Union's Earnings and Dividends ... 788
Wheat Crop in Good Condition ... 227
" Injured by Bugs in Oklahoma ... 244
" Supplies Heavy, but Future Supplies Light, Present ... 435
" " Visible and Invisible ... 164
" Visible Supplies ... 20, 82, 148, 164, 227, 291, 356, 372, 435, 499, 516, 579, 628, 642, 708, 756, 788
Woolen and Cotton Goods Markets Strong ... 131

RECENT LEGAL DECISIONS.

PAGE

Accident. Damages. Personal Earnings ... 325
" Defective Installation. Lamp ... 693
" Injury. Expert Evidence ... 517
" Street Car. Negligence ... 309
" Trolley. Liability. Jury ... 38
Administrator. Selling Stocks ... 181
Adulteration. State Statute. Paint ... 789
Agent. Authority. Custom. Contract ... 661
" " Price. Rebate ... 597
" Corporation. Liability. Stock ... 389
" Exchange. Specific Performance ... 581
" Exclusive. Injunction ... 581
" Purchaser. Compensation ... 453
Alien Sailor. Immigration Law ... 773
Alien's Right to Hold Land ... 725
Arbitration. Award. Damages. Fire ... 741
Army Pay. Active Operations ... 181
Assignment of Future Earnings Valid ... 165
Attorney and Client. Void Agreement ... 805
Auctioneers Licensing. City Charter ... 469
Automobile. Stopping. Signal ... 741
Automobile (New Jersey) Law Valid ... 741
Bank. Breach of Trust. Notice ... 725
" Check. Dishonor. Damages ... 469
" " Telegram. Inquiry ... 757
" Insolvency. Charter. Extension ... 629
" Insolvent. Stockholder's Liability ... 613
" " Territory. Priority ... 757
" Lien. Indebtedness. Title ... 405
" Liquidation. Trust. Creditors ... 165
" Loan. Cashier. Liability ... 517
" " Coadventurers' Liability ... 197
" Note. Indorsement. Estoppel ... 821
" Pass Book. Gift ... 757
" Regulation. Constitutional Law ... 197
" Stock Book. Inspection ... 789
Bank Shares. Tax. Shareholder ... 805
Bankruptcy. Agreement. Prosecution ... 565
" Chattel Mortgage ... 133
" " " Record ... 69
" Claim. Federal Question ... 821
" Claims After Settlement ... 21
" Insurance Policies. Interest ... 197
" Jurisdiction. State Process ... 757
" Liens. Evidence ... 245
" Mortgage. Corporation ... 677
" Mortgages. Preference ... 133
" Partners. Administration ... 165
" Trustee. Locality ... 53
" Trustee's Duty. Liability ... 757
" Void Agreement ... 229
Bankruptcy Act. Parties in Interest ... 181
Banks. State. Federal Control ... 357
Bill of Lading. Delivery. Estoppel ... 325
" " " Goods. Delivery ... 517
" " " Negotiability. Railway ... 501
" " " Purchase. Title ... 421
" " " Stipulation. Damages ... 629
Broker. Authority. Delegation ... 213
" Sale. Commissions. Whiskey ... 117
Broker Acting for Two Principals ... 645
Building Association. Contract. Loan ... 133
Business, Testator's, Continuing. Will ... 789
Carrier. Agent. Delivery. Damages ... 437
" " Oral Agreement ... 405
" Consignment. Damage. Freight ... 421
" Delayed Delivery. Damages ... 21
" Detention of Goods. Damages ... 581
" Freight. Conversion ... 437
" Goods. Damage. Negligence ... 597
" Liability. Baggage ... 245
" Shipment. Delay. Conversion ... 437
" Special Damage. Notice ... 629
" Switching. Discrimination ... 85
Carrier's Liability. Baggage Check ... 725
" " Consignment ... 261
" " Contract. Circus ... 677
" " Delay. Cyclone ... 725
" " Free Transportation ... 117
" " Shipment. Fire ... 373
Carriers. Connecting Lines. Notice ... 501
" Delay. Joint Liability ... 229
" Inspection. Interstate Commerce ... 69
" Statutes. Regulating Commerce ... 485
Cashier. Appointment. Bond. Sureties ... 165
Charter Party. Dead Freight ... 309
Chattel Mortgage. Record. Bankruptcy ... 69
" " Removal. Waiver ... 437
Check. Certification. Release of Indorser ... 181
" Gift Causa Mortis ... 181
City. Lighting. Plant. Authority ... 405

PAGE

City. Ordinance. Dairies. Validity ... 725
" " Regulating Trade ... 53
" Snow. Action. Notice ... 229
City Charter. Debt Limit ... 741
" " Licensing Auctioneers ... 469
City's Liability. Fire. Streets ... 133
Collision. Death. Claims. Recovery ... 821
" Negligence. Runaway Horse ... 117
Combination. Anti-Trust Law ... 69
" Conspiracy. Agencies ... 213
" Purchase. Intent ... 53
Commerce, Regulating. Carriers. Statutes ... 485
Compress Company Declared a Trust ... 613
Confusion of Goods. Stolen Jewelry ... 485
Consignment. Advances. Collateral ... 197
" Carrier's Liability ... 261
Constitutionality. Convict Farm Leases ... 69
Constitutional Law. Flag. Advertisement ... 149
" " Payment. Tickets ... 597
" " Street Easements ... 373
" " Telegram. Delivery ... 469
" " Tickets. Resale ... 85
Contract. Accounts. Default. Wages ... 165
" Advertisement. Legality ... 773
" Bond. Material Men ... 645
" Compensation. Death ... 197
" Consideration. Civil Law ... 53
" Delivery. Delay. Waiver ... 69
" Fraud. Enforcement ... 757
" " Misreading ... 741
" Hiring. Owner's Liability ... 341
" Illegality. Sunday Law ... 613
" Land. Evidence. Damages ... 405
" Machinery. Breach. Damages ... 517
" Minor. Repudiation. Title ... 741
" Offer. Acceptance. Telegram ... 421
" Pavement. Royalty. Patent ... 437
" Pavements. Defects. Liability ... 453
" Procuring Insurance ... 773
" Sale. Buyer's Order ... 101
" " Performance. Waiver ... 389
" Services. Corporation ... 469
" Timber. Payment. Deposit ... 325
" Time. Wages. Notice ... 229
" Unforeseen Conditions ... 581
" Water. Connection. Breach ... 613
Contract, Government. Penalty. Delay ... 197
Contractor. Checks. Employees ... 741
Convict Farm Leases. Constitutionality ... 69
Corporation. Advertisement. Agent ... 629
" Agent. Embezzlement ... 661
" " Liability. Stock ... 389
" Capital. Increase ... 773
" "Carrying on Business." ... 725
" Charter. Amendment ... 661
" Contract. Agents. Adoption ... 341
" Dissolution. Stockholder ... 469
" Dividends. Capital ... 325
" Foreign. Jurisdiction ... 645
" " Local Agent ... 485
" " Process. Service ... 197
" " Removal of Causes ... 549
" " Service. Process ... 53
" " State Taxation ... 21
" Hotel. Powers ... 21
" Insolvent. Creditors. Claims ... 693
" " Receiver. Creditor ... 725
" Services. Contract ... 469
" Shareholder. Transfer ... 149
" Sign. Penalty ... 293
" Subscribers. Liability ... 629
Corporators. Statement. Deceit. Liability ... 453
Cotton Seed. Nuisance. Storage ... 821
Courts. Criticising. Right of Publishing ... 245
Credit. Privileged Communications ... 197
Creditor. Mortgage. Preference ... 469
Cuba Held Foreign Soil ... 709
Customs Decision. Sheepskins. Wool ... 309
Dairies. City Ordinance. Validity ... 725
Death. Action. Personal Representations ... 709
Debtor. Homestead. Exemption ... 341
Deed. Restriction. Garage ... 581
" Signature. Unmentioned Person ... 533
Discrimination. Passengers. Color ... 293
Dividends, Extraordinary. Estate ... 277
Drug Dispensing. Regulation ... 309
Eight-Hour Law. "Emergency." ... 309
Electricity. Eminent Domain ... 165
Embezzlement. Corporation. Agent ... 661
Eminent Domain. "Public Business." ... 405
Employer's Liability. Accident. Risk ... 133
" " Assuming Risk ... 661
" " Chauffeur ... 613
" " Coal Mine ... 741
" " Foreman. Direction ... 645
" " Lease. Privity ... 517
" " Private Companies ... 149
" " Relation Suspended ... 677
" " Shooting ... 501
" " Street Railway ... 437
" " Superintendent ... 773
" " Unguarded Vat ... 85
" " Volunteer Services ... 693
" Liability Act, Federal, Upheld ... 197
Employers' Liability. Car. Lights ... 373
" " Indiana Law ... 341
" " Insurance. Notice ... 789
" " Railroad. Lessor ... 421
Employment. Contract. Personal Services ... 693

	PAGE
Evidence. Documents. Carbon Copies	389
" Parol. "Fully Insured."	549
Evidence, Expert. Accident. Injury	517
Exchange Quotations. Control. Property	229
Express Company. Collection. Custom	645
" " Receipt. Contract	805
Extradition. Imprisonment. Offense	229
" Indictment. Evidence	149
False Representation. Stock. Sale	565
Federal Jurisdiction. Spanish Grant	181
Flag. Advertisement. Constitutional Law	149
Flat and Apartment Houses Distinguished	213
Fog. Signals. Tug. Duty	117
Forgery. Receipt. Extrinsic Facts	677
Free Transportation. Claim. Release	549
Futures. Validity. Statute. Exception	197
Garnishment. Wages. Injunction	341
Gas. Rate. Reasonableness. City	293
Gas Company's Liability. Damages	229
" Lease. Rent. Forfeiture	101
" Tank. Municipal Ordinance. Consent	757
Greater Pittsburgh Bill Valid	741
" " Law Constitutional	165
Greene and Gaynor Fail Again	821
Homestead. Debtor. Exemption	341
" Exemption. Note. Purchase	325
" Separate Parcels. Roadway	533
Hotel Keeper's Lien. Property	693
Husband and Wife. Title. Sale	261
Husband's Land. Wife's Interest	517
Illegal Agreement. Sale. Recovery	357
Improvement. Repair. Reconstruction	533
Inheritance, Collateral, Tax. Estate	341
Inheritance Tax. Repeal. Liability	277
Injunction. Public Bulletin. Manufacturer	597
Insolvency. Creditor. Federal Question	69
Insolvent. Assignment. Creditors	389
Insolvent Trust Company. Balances	101
Insurable Interest. Void Policy	581
Insurance. Accident. Dog Bite	773
" " Shooting	677
" " "Wound."	613
" Agency. Revocation. Notice	389
" Agent. Negligence	597
" Agent's Authority. Estoppel	181
" " Statements	165
" Agents. Representations	661
" Assessment. Void Notice	469
" Beneficiary. Change	293
" " Interest. Change	709
" " Wife. Divorce	821
" " " Statement	341
" Benefit. Conflict of Laws	709
" Burning Property. Arson	101
" Casualty. Condition	53
" Contract. Physician	245
" Death. Excepted Causes	661
" " Poisoning	245
" Declaration. Deceased	325
" Employer's Liability	629
" " " Notice	789
" Estoppel. Waiver	789
" Fire. Appraisal. Waiver	117
" " Explosives. "	357
" " Limiting Liability	581
" Forfeiture. Husband. Action	709
" Fraternal. Vested Rights	293
" Heirs. Widow	821
" Homestead. Ownership	757
" License. Revocation	773
" Life. Assignment. Interest	325
" " State Laws	69
" " Wife's Interest	165
" Marine. Interest. Subrogation	389
" " Suction. Damages	181
" Ownership. Agent	101
" Policy. Creditor. Contract	805
" Proof of Loss. Waiver	213
" Rebate. Premiums. Validity	357
" Recovery. Limitation. Suicide	261
" Reinsurance. Incontestible Policy	821
" Sale. Assignment	245
" Settlement. Acceptance	501
" Statement. Evidence	485
" Stipulation. Waiver	6
" "Sunstroke." Furnace	581
" Supposed Death. Settlement	437
" Verbal Contract. Expectancy	677
" Voluntary Exposure	133
" Voluntary. "	453
Insurance Company. Trade Name	501
" Policies. Bank. Sale	309
" Policy. Stipulation. Default	741
" " Surrender. Time	645
" Title. Company's Liability	389
Interstate Commerce. Express. Price	165
" " Logs. Carrier	373
" " Rebate	133
" " Sale. Agency	645
" " State Lien	341
" " " Regulation	597
" " Steamboats	245
" Commerce Law. Complaints	149
" Law. Stockholders' Liability	421
Irrigation. Stipulations. Damages	437
Kentucky Anti-Trust Law Valid	85
Kentucky's Boundary. Ohio River	501
Labor. Lien. Artesian Well	357
Land. Overflow. Dam. Action	101
Land. Personal Property. Reclaim	69
" Sale. Breach. Damages	213
" Trespass. Territory. Jurisdiction	149
Land, Interest in. Agency, Purchase	69
Landlord and Tenant. Rent. Ejection	277
Landlord's Liability. Water and Light	293
Lands. Sale. Statute of Frauds	805
Larceny. Check. Official. Evidence	213
Lease. Measure of Damages	85
" Receipt. Forfeiture. Condition	389
Lessor's Liability. Vibration	213
Lessors' " City. Regulations	69
Libel. Complaint. Publication	485
" Corporation. Special Damage	38
" Newspaper. General Reference	181
" Publication. Advertisement	661
License. Due Process of Law	309
" Liquor. Tax. Construction	709
" Master Plumber. Property	101
" Revocation. Mandamus	677
Limitation. Death. Damages. Action	661
" Judgment. Minnesota Law	709
" Suspension. Judgment	629
Limitations. Contract Debt. Judgment	645
" Contract. Place of Suit	341
" Debtor's Action. Preference	261
" Exceptions. Equity	117
" Stockholder's Liability	213
Limitations, Statute of. Action. Insanity	581
" " " Payment	293
Liquor. Sale. Municipality. License	165
Liquor Saloons. Residence District	517
Loan. Extra-State Contract	373
Lumber Cars. Fixing Standards	453
Machinery. Purchaser. Warranty	181
Mail. Holding Up. Investigation	565
Mail Trains. State Commission	789
Mailing. Notice. Custom	469
Married Woman. Contract. Equity	357
" " Homestead. Certificate	117
" " Note. Husband	165
" " " Surety	757
" " Stock. Pledge	101
Material Men. Federal Jurisdiction	197
Mayor's Power. Appointment. Removal	821
Mechanic's Lien. Building. Repairs	645
" " Notice. Price	21
Mechanics' " Sureties	245
Merchandise, Inferior. Damages. Price	213
Montana Mining Decision	38
Mortgage. Assignment. Blank	325
" Creditor. Preference	469
" Debt. Rents. Profits	213
" Fraud. Consideration	581
" Mechanics' Liens. Priority	597
Mortgage Debt. Building Association	101
Municipal Ordinance. Gas Tank. Consent	757
Municipality. Contract. Ultra Vires	661
" Dwelling. Liability	245
" Electric Wires. Obstruction	693
" Franchise. Regulations	773
" Illegal Acts. Taxpayer	373
" Liability. Fire. Roller	453
" Lighting. Plant	165
" Street. Ultra Vires	213
Naturalized Citizen's Child Barred	21
Negligence. Accident. Agency	421
" Crossing Tracks. Brakeman	821
" Falling Trolley Pole	341
" Liability. Fair. Association	549
" " Invited Person	613
" Railroad. Custom	597
Negotiable Instrument. Indorsement	581
" " Insertion. Fund	629
" " Signature	85
North Carolina Rate Decision	805
Notary Public. Negligence	229
" " Woman	165
Note. Agent. Blank Indorsement	165
" Application of Payments	645
" Discount. Bank. Deposit	85
" Execution. Evidence	53
" Forgery. Genuine Signature	565
" Holder for Value	6
" Indorsement. Joint Maker	485
" Surety. Discharge	293
" Wagering Contract. Grain	725
" Writing. Indorsement	469
Notes. Agreement. Statute of Frauds	485
" Machinery. Counterclaim	373
" Payment. Evidence. Loans	341
Notes, Peddler's. Indorsement	373
Notice. Custom. Mailing	469
Nuisance. Beer Depot. Indictment	709
" Cotton Seed. Storage	821
" Factory. Smoke. Injunction	389
" Ordinance. Smoke. Validity	677
" Rendering Plants. Discomfort	261
" Window. Impure Air	85
Office. City. Vacancy. Conviction	661
" Eligibility. Time. Contracts	501
Officer. Money. Return. Interest	453
Oil. Escape. River. Damages	373
Oil, Waste. Natural Drain	101
Partners. Creditors. Association	133
Partnership. Dissolution. Accounting	21
" Sale of Interest. Debts	357
" Settlement. Action	117
Patent. Infringement. Contempt	613
Payment. Mistake. Account	805
" Tickets. Constitutional Law	597
Payment, Part. Accord. Satisfaction	549
Pharmacists. Registration. Law. Validity	805
Pharmacy, Regulating. Police Power	149
Picture. Features as Property	629
Pilots. Voluntary Association. Negligence	53
Plumbers. License. Health Regulation	165
Police Power. Regulating Pharmacy	149
Porto Rico's Land Laws	357
Principal, Undisclosed. Contract	709
" " " Agency	677
Privileged Communication. Accident	309
" Communications. Credit	197
Prohibition. Non-Intoxicating Cider	293
Publication. Complaint. Libel	485
Publisher. Property. Right. Injunction	85
Publishing, Right of. Criticising Courts	245
Pullman Cars. Obligation of Contracts	549
Purchaser. Debt. Payment. Chattels	693
Quotations. Exchange. Control. Property	229
Railroad. Abutting Owner. Damages	437
" Arrest. Special Officer	565
" Assessment. Reduction	741
" Bridge. Toll. Franchise	245
" Carrier. Special Contract	165
" Cattle Guards. Mandamus	421
" Charter. Character	469
" City. Franchise. Extension	277
" Classification. Laundry Soap	309
" Condemnation. Damages	293
" " Reversion	149
" Consolidation. Eminent Domain	485
" Crossing. Grade. "Practicable"	517
" " Highways. Condition	405
" Employee a Passenger	533
" Engineer. Negligence	469
" Fire. Spark Arrester	485
" Fires. Trainmen's Duty	277
" Injunction. Federal Court	821
" Interstate Commerce. Attachment	597
" Jurisdiction. "Doing Business."	277
" Killing Animals. Negligence	325
" Land. Settler's Rights	405
" Liquor. Interstate Commerce	677
" Mill. Logs. Discrimination	309
" Negligence. Custom	597
" " Cutting Trees	533
" " Piston Rod	341
" Nuisance. Contract. Evidence	453
" Platform. Negligence	597
" Rebates. Officials. Fines	245
" Right of Way. Assessments	21
" Shipper. Published Rate	389
Railroad Company's Liability. Fencing	277
" Crossing. Accident. Negligence	805
" Rate Laws Attacked	197
Railroad, Tax Cases, Georgia	757
Railroad's Liability. Negligence. Statute	821
Railway. Accident. Negligence. Jury	709
" Mail Carrier. Illness	533
" Penalty. Transfer. Action	789
Rate Decision, North Carolina	805
" Law (Minnesota) Decision	613
Real Estate. Agent. Commission	437
" " Agents. Commissions	85
" " Broker. Commission	565, 693
" " " Commissions	85
" " Contract. Performance	773
" " Rents. Death	597
" " Sale. Commission	165
Receipt. Contract. Express Company	805
Receiver. Affidavit. Verification. Notice	485
Receiver's Successor. Negligence. Action	405
Records, Property, Right to Copy	165
Removal. Appointment. Mayor's Power	821
Removal of Causes. Foreign Corporation	549
Restraint of Trade. Conditions. Contracts	181
Riparian Proprietor. Pollution. Injunction	453
Risk, Assumption of. Jury	69
Sale. Cont act. Delivery. Usage	645
" Defective Article. Warranty	533
" Delivery. "F. O. B. Cars."	421
" Drugs. Selection. Warranty	565
" Illegal Agreement. Recovery	357
" Implied Warranty. Cable	261
" Lumber. Rejection. Charges	421
" Non-Payment. Delivery	533
" Price. Trust. Creditors	165
" Promise. Record. Performance	261
" Rescission. Detention. Conversion	565
" Timber. Contract. Title	325
" Warranty. Breach Note	453
Sales. Bond. Agreement. Prices	533
Seaman. Injury. Deviation. Liability	629
Shipper's Duty. Bales. Tying	21
Shipping. Damaging Fishing Nets	101
Sidewalk. Accident. Village. Liability	6
" Bicycle. Ordinance	53
Slander. Bank. Repetition. Evidence	38
" Insolvency. Oral Charge	21
Sleeping-Car Company's Liability	69
Smelter Fumes. Forests. Injunction	309
Snow. City. Action. Notice	229
State Courts. Federal Question	117
Statute of Frauds. Contract. Agency	53
" " Lands. Sale	805
" " Notes. Agreement	485
" " Sale. Agreement	693
Statutory Construction. Punctuation	501
Stock. Improper Issue. Creditor	629
" Margins. Broker's Right	149
" Sale. False Representation	565
" " Gambling Contract	117
" Trustee. Taxation. Exemption	341
Stock Transactions. Contract. Validity	309
" Yards. Rates. Regulation	325
Stockholder's Liability. Limitations	213
Stockholders' " Exemption	789
" " Interstate Law	421
Storekeeper's " Lost Clothing	101
Street Railway. Accident. Negligence	309
" " Cost of Paving	38
" " Employer's Liability	437
" " Fellow Servant	501
" " Paving Obligations	293
Subscription. Contract. Performance	325
Sunday Law. Contract. Illegality	613
" " Note. Consideration	53
Tax, Inheritance. Will. Directions	245
" Liquor. Certificate. Revocation	85
" Transfer. Insurance. Non-Resident	6
" " Legacy. Assignment	85
Taxation. Broker's Licenses	357
" City Stock. Banks	6
" Corporation. Listing Property	693
" Exemption. Manufacture	357
" " Stock. Trustee	341
" " Wharf. Church	565
" Federal Bonds. Savings Banks	261
" Labor. Highways	245
" License. Compounding Spirits	277
" Notes. Jurisdiction	229
" " Non-Resident	469
" Railroad Property	517
" Sale. Federal Property	549
" State. Foreign Corporation	21
Taxpayers' Suit. Railway. Joinder	309
Telegram. Delivery. Constitutional Law	469
" " Telephone. Liability	453
" Error. Sickness	245
" Failure to Deliver	581
" Non-Delivery. Liability	421
Telegraph Company. Messengers. Fraud	261
Telephone. Burden. Compensation	485
" Removal. Damages	277
Telephone Charges. Extra Rates	581
" Rate. Federal Injunction	725
" Wire. Removal. Ejectment	38
Tenant. Building. Ground Lease	53
Ticket Scalpers, Decison Against	789
Ticket, Special. Consideration. Forfeiture	773
Title Insurance Company's Liability	389
Tobacco, Duty on. Entering Warehouse	21
Trade-Mark. Infringement. Quality	757
" " " Resemblance	133
" " Removal. "Chartreuse"	757
Trade Name. False Representation	789
" " Misrepresentations. Equity	533
" " Representations. Equity	501
Trading-Stamp Companies. Licenses	309
Trading Stamps. Ordinance. Validity	645
Treaty Rights of Foreigners	261
Trespass. Special Privilege	21
Trust, Compress Company Declared to Be a	613
Usury. Interest. Computation	181
Wagering Contract. Note. Grain	725
Wages. Labor. Lien. Priority	341
Wages of Child. Father's Assent	357
Warranty. Breach. Elevator. Damages	549
" Purchaser. Machinery	181
Water. Diversion. Crop Damage	373
" " Official. Damages	613
Water Company. City. Liability	629
" Spout. Owner's Liability	69
Waterworks Company's Liability	437
West Virginia Debt Case	357
Wharf Owner's Liability. Collapse	693
Witnesses. Exemption. Process. Waiver	549

BUSINESS NOTES.

	PAGE
Advertising, Business	293
Africa, Future Developments in	197
Alabama, Progress of	501
Aluminium, Production of	405
Anthracite Coal Regions, Peace in the	453
Apples, Oregon, for Siberia,	149
Argentina, Census of	709
" Crops of	133
Arid Lands, The Work of Reclaiming	661
Arkansas, Diamonds in	501
Automobiles, Bicycles and Tricycles, The Manufacture of	117
" Output of	709
Balance of Trade, Anglo-American, The	341
Bank Circulation, National, Retiring	133
" Clearings, A Record of, at New York	629
" " English	133
" Deposits, Chicago's Savings	213
" Development, National	485
" Resources of New York	405
Banking Power of the World	101
Banks in New York, State	165
" National, Condition of	373
" New National..21, 149, 213, 357, 501, 565, 709, 773	
" of New York, State	181
" State, New York's	597
Barley, Production of	453

	PAGE
Beet Sugar, Production of	229
Bessemer and Open-Hearth Steel, Outputs of	277
Blast-Furnace Capacity, New	453
Boots and Shoes, Leading Producers of	373
Bounties, Canadian	325
Brazil, Cotton Goods in	629
Brick, Common, Production of	757
Broom-Producing States, Leading	789
Building for March	229
" for the Half Year	453
" in Greater New York	21
" Operations in February	165
Business Advertising	293
" Here and Abroad, Prospects for	38
By-Products, Waste of	53
California, Its Citrus-Fruit Industry	101
" The Cereal Crops of	517
Camphor Industry, The	325
Canada, Bounties Paid by	325
" Consumption of Tobacco in	677
" Output of Pig Iron in	501
" Progress of	357
Canadian Northwest, Progress of the	421
Cedar Wood for Lead Pencils	197
Celery Culture	309
Cereal Crops, California's	517
" Reserves, Snow on	149
Cheese, Prices for and Sales of	789
Chicago, Savings-Bank Deposits at	213
Chile and Immigration	805
" The Immense Saltpeter Beds of	741
China, Railway Building in	677
Cigar Makers' Strike, The Havana	437
Cigars, Cuba's Export of	85
Circulation, National Bank, Retiring	133
Citrus-Fruit Industry, California's	101
City Debt, A Census Report on	661
Clay, The Manufacture of	38
Coal and Gas, Consumption of, in Large Cities	117
" Centennial of Anthracite	709
" Going Abroad, American	389
" New Supplies of Anthracite	533
" Shipments, Anthracite	437, 581, 645
" World's Output of	757
Coke Production, Connellsville's	117
" Supply, The Connellsville	133
" Works in the United States	741
Commerce, Water-Borne	789
Connellsville, Coke Production of	117
Copper and Brass Industry, A Census Report on the	469
" and the Electric Age	485
" Imports and Exports of	85
" Our Production and Consumption of	21
" Output of	261
" Producing States, Future	789
" Production and Price of	69
" " of, for Eight Months	597
" " The World's	405
" Statistics on	229
" The Consumption of	133
" " Market for	245
" " Price of	581
Cotton Crop, Egypt's Greatest	725
" " of 1906-07, The New York Cotton Exchange's Estimate on the	565
" Effect of Shortage of	389
" Goods in Brazil	629
" Mills, New British	677
" Production and Nigeria	629
" Sea-Island	309
" The Supply of	645
Crop Conditions, Foreign	677
Crops, Argentina's	133
" for the Arid Southwest	709
" Reserves of	149
Cuba, Its Export of Cigars	85
" Our Trade with	69
" The Tobacco Trade of	325
Debt, City, A Census Report on	661
Diamonds in Arkansas, The Discovery of	501
" Output of	293
Dividends, Fall River Mill	293
" Savings-Bank	405
Dressmaking, The, Industry in New York	229
Duluth, Industrial Importance of	309
Education, Expenditures for	821
Egypt, Cotton and Money in	581
" The Cotton Crop of	725
Electric Properties, Earnings of	501
" Railways, Earnings	245
" Steel Making	725
Electrical Industry, The	341
Exports, French, to America	549
Fall River Mill Dividends	293
Fire Loss, A Half Year's	437
" " for Nine Months	645
" Losses by	6
Flax Crop, Condition of	469
Flaxseed, The World's Output of	549
Foreign Outlook, Some Phases of the	485
" Trade, Great Britain's	21
" " New York's	53-805
" " of American Seaports	101
" " Russia's	437
" " The World's	165
" " with Japan, Our	181
" " " Latin America, Our	85
" " " Non-Contiguous Territories, Our	485
" " " South America, Our	517
Foreign Trade with Various Countries, Our	741
France, Its Exports to America	549
Freight Rates, New Railway	757
Fuel Consumed in the Iron and Steel Industry	437
" Resources	245
Gas and Coal, Consumption of, in Large Cities	117
Germany, Industrial and Commercial Expansion of	405
Glass Industry, A Census Report on the	53
Gold and Silver, British Trade in	117
" Output, The Rand's	53
" Production and Quantity Held by Banks	357
" World's Output of	6
Government, Cost of	69
Great Britain, Foreign Trade of	21
" " Its Trade in Gold and Silver	117
" Lakes, Traffic on the	389, 741
Hardwood Supply, The Waning	645
Hares Shipped from Maine	149
Havana Cigar Makers' Strike, The	437
Hop Crop, The World's	261
Hudson Bay Route, A	229
Immigration and Emigration	341
India, The First Steel Plant in	693
Industrial Progress, The South's	149, 213
Investor, the Small, A Word to	213
Iron and Steel, Amounts Produced by the United States Steel Corporation	181
" " " Exports of, by Leading Countries	453
" " " Industry, A Census Report on the	421
" " " " Fuel Consumed in the	437
" Consumption of	677
" District of the Future	117
" in Ore, Metallic	789
" Industry, Southern Development of the	533
" Ore Industry in 1906, The	725
" " Lake Superior and Southern Reserves of	117
" Ores, Shipments of	165
" Production of, by Leading Countries	677
Japan, Our Foreign Trade with	181
" The Economic Development of	357
" Vessel Tonnage of	757
Japanese Investments	101
" Railways, American Equipment for	741
Labor, Reduced Efficiency of	309
Latin America, Our Foreign Trade with	85
Law, Pennsylvania's Railway Fare	469
Laws, Railway Rate	517
" Too Many	821
Lead Pencils, Cedar Wood for	197
Leather Goods, The Manufacture of	325
" Industry and the Forest, The	805
Life-Insurance Distributions	373
Lime, The Production of, in 1906	677
Live Stock, Prices of, Declining	725
London Stock Market, Fluctuations in Prices at	101
Lumber Famine, When It Comes	341
" Supply and Consumption of	277
Maine, Hares Shipped from	149
Manchuria, Trade in	53
Manufactures, Census Returns on	293
Manufacturing, The States in	437
Meerschaum-Pipe Industry, The German	325
Mesaba Iron Range, The	821
Mexican Mines, American Investments in	245
Mexico, Investments and Mining in	821
" Milling Machinery Imported from	261
" Our Exports of Manufactures to	261
" The Real-Estate Boom in	533
Milling Machinery Imported from Mexico	261
Mineral Waters, Production of	501
Minerals, Production of, in 1906	725
Mississippi River Trade, Revival in	181
Money Orders, Post-Office	437
" Western, and Wall Street	133
Musical Instruments, A Census Report on	533
National Bank Development	485
New Bedford, The Whaling Industry of	581
New York, Banking Resources of	405
" " Building in	21
" " Clearing House Records	629
" " Commerce of the Port of	53
" " Foreign Commerce of	805
" " Passenger Traffic in	613
" " to Chicago, A Short Route from	373
Newspapers and Magazines, The Place of, in Industry	277
Nigeria and Cotton Production	629
Oklahoma, Manufactures in	773
" Population of	789
Olive Oil, A Shortage of	69
Onion Crop, The	6
Ore Mines, Old, Being Reworked	309
" Percentage of Metallic Iron in	789
Ores Mined, Iron Content of	741
Panama Canal, Cost of Work on	773
Paper Industry, The	613
Parallel, the Fiftieth, Railways Above	341
Pennsylvania, The Railway Fare Law in	469
Pensions for Railway Employees	21
Petroleum, Output of	693
" The World's Output of	741
Piano Trade, The	69
Pig Iron, Output of	38, 645
" Production, Canada's	501
" " The Curtailment of	805
Pittsburgh Industrial District, The	341
Post-Office Money Orders	437
Postal Service, Growth of	773
Potato Crop, The	117
Prices, Downward Trend of	661
Railroads and the Waterways	245
Railway Building, Chinese	677
" " Seven Years of	629
" Cars, Carriages and Wagons, A Census Report on	613
" Earnings	421
" " British	389
" Employees, Pensions for	21
" " Reductions in the Number of	725
" Enterprises, New	485
" Fare Law, Pennsylvania's	469
" Freight Rates, New	757
" Income? Who Gets the	613
" Legislation, Recent	517
" Materials, Increased Cost of	181
" Mileage Constructed in 1906	197
" Statistics	149
Railways Above the Fiftieth Parallel	341
" Earnings and Capital of	597
" Expenditures by American	309
" Japanese, American Equipment for	741
Railways—Area and Population	693
Rand Gold Output, The	53
Real-Estate Boom in Mexico, The	533
Reclamation Projects	709
Rubber Supply, The World's	405
Russia, Commerce of	437
St. John, Canada, Improvements at	597
Saltpeter Beds, Immense	741
San Francisco, A Year's Work at	533
Savings-Bank Deposits, Safety of	565
" " Dividends	405
" " Returns, New York State	565
Savings of the American Soldier	69
Sawmills and Planing Mills, A Census Report on	469
Scotch Steel Trade, The	597
Sea-Island Cotton, Production of	309
Seaports, American, Foreign Commerce of the	101
" Commerce of the	261
Shipbuilding in Progress in the Principal Countries	469
" The World's, in 1906	69, 85
" World's, in Fiscal Year 1907	757
Shipping, the World's, Growth of	549
Siberia, Oregon Apples for	149
Silk Production, The World's	357
Soldier, the American, Savings of	69
"Soo" Canals, Commerce of the	325
South Africa, Conditions in	565
" America, Geography of	789
" " Our Trade with	517
" Development of the Iron Industry in the	533
" Industrial Progress of the	149
" Optimism in the	197
" Progress of the	213
Southwest, the Arid, Crops for	709
Spelter, Production of	101
Steel Making, Electric	725
" Output in 1906, The	165
" Production of Open-Hearth and Bessemer	261
" Rails and Phosphorus	661
Stock Exchange, the New York, Transactions on	213, 277, 357, 421, 485, 565, 629, 693, 773
" Prices at London, Fluctuations in	101
" Transfer Tax, Returns from New York's	149, 213, 645
Stocks and Bonds Listed on the New York Stock Exchange	21
Sugar, Consumption of	277
Tea, World's Production of	805
Terre Haute, Ind., Progress of	517
Texas Oil and Louisiana Consumers	293
Tin and Terne Plate, A Census Report on	421
Tinplate Situation, The	693
Tobacco, Consumption of, in Canada	677
Manufactures, Output of, in 1906	85
Trade, Cuba's	325
Tra , The Anglo-American Balance of	341
Tra c on the Great Lakes	389
" Passenger, in New York	613
Transportation By Water, A Census Report on	789
Tropical Products, Imports of	725
Tropics, Population and the	389
United States Steel Corporation, Output of	181
Warehouse, Goods in	821
Weather, Unseasonable	389
West, the New, Expansion of	773
Whaling Industry, New Bedford's	581
Wheat Area and Conditions, Northwestern	373
" Crop of 1906, The Northwest's	549
" " The World's	469
" Durum	661
White Oak, The Chief Sources of the Supply of	517
Women's Clothes, New York Leads in the Manufacture of	229
Bruges Canal, Opening of the	190
Building in 1906	46
Business Depression and Cyclical Law	62
" Failures in America	142
By-Products and Wastes; How They are Made Valuable to Trade	670
California, Production of Oil in	574
Canada, Progress of Manufacturing in	431
Cape Cod Canal, The	62
Cattle, Sheep and Hog Slaughtering	46
Chicago Seventy Years Old	254
China, Cotton Trade of, in 1906	78
Cloth from Paper	318
Coal Ashes as Fuel	398
" Exhaustion, The Question of	494
Coalite, a New Fuel Product	414
Commerce, Internal, in 1906	110
Copper, Production of, in 1906	830
" Spelter and Lead, Production of	478
Corn Pack, The 1906	14
Cost of Living in Germany, Higher	767
Cotton Production, Colonial	190
" Spindles in the United States	47
" Trade, China's, in 1906	78
Crops, Condition of, on August 1	527
Cuban Iron-Ore Finds, The New	574
Date Culture on the Desert	686
Depression, Business, and Cyclical Law	62
Divining Rod, Use of the	686
Egypt, The Financial Troubles in	494
Electrical Properties, Growth of, in 1906	46
Electricity and the Rocky Mountains	495
England, The Bank of	110
Era, A New	110
Failures, Business, in America	142
Farm Mortgages, Western	606
Fisheries, Our, Building Up	125
Fishing Industry, The	574
Flowers, Tea from the	95
Foreign Trade, Some Remarkable Features of Our	126
" " The World's and Our	286
" " with "Japanese" China, Our	830
Forest Preservation	830
Forestry and Forest Products	686
Fuel, Coal Ashes as	398
Gary, Indiana	542
Geographic Nomenclature	239
German Tariff Agreement with the United States	367
Gold and Silver, Outputs of	31
" Mines of the Rand	558
" Our Stock of	142
Golf, The Cost of	207
Hawks and Owls	493
Heat, Cutting Metal by	14
Hop Crop, The World's	623
Immigrants, The South and	271
India; Its Tea and Coffee Crop	607
Industries, Two Great, Beginning of	190
Industry, Productive, Labor's Share in	526
Iron and Steel, The Nomenclature of	222
" Ore Finds, New Cuban	574
" Production, The Geographical Trend of	191
" Trade, A Study of the	94
Japan, Financial Condition of	462
Kongo Treaty, The	830
Labor-Saving Machines at Panama	783
Lace Industry, A Great	815
Lake Erie Ports, Receipts of Ore at	62
Law, Cyclical, Business Depression and	62
Lead Pencils, Facts About	142
London, Bank Clearings at	78
Manchuria, Open Door in	494
Manufactures, Exports of	510
Massachusetts, Manufacturing in	783
Mesopotamia, Irrigation in	446
Metal, Cutting, by Heat	14
Money Market and the Treasury, The	414
" Some Rare Kinds of United States	815
Municipal Statistics for 1906	686
Natural Gas in 1906, Production of	831
Newfoundland, Mines of	430
New York Clearing House Association, Annual Elections in the	639
" " Passenger Traffic in	126
" " Stock Exchange, Price of Seats on the	462
New York—The Greatest Port in the World	766
Nottingham, The Lace Industry of	815
Ocean Freight Rates, Decline of	767
Oil, California's Output of	574
Ore, Receipts of, at Lake Erie Ports	62
" Requirements, The Season's	542
Panama Canal an American Mechanical Exhibit, The	687
" " and Boston, The	238
" " Labor-Saving Machines on the	783
" " Manufacturers and the	366
Paper, Cloth from	318
" from Peat	751
" Industry, Wisconsin's	638
Passenger Traffic, New York's	127
Pate De Foie Gras	126
Peat, Ammonia from	782
" Paper from	751
Pensions, United States	431
Philippines, Tobacco in the	206
Pianos; How They are Made	783
Pig-Iron Prices, Fluctuations in	398
Pittsburgh District, Wages of Workmen in the	175
Population, Debt and Expenditures of the Principal Countries	15

MISCELLANEOUS.

	PAGE
Afghanistan, Commercial Awakening of	558
Africa, Developments in	367
Alcohol, Denatured	831
" Industrial, The Problems of	494
Alpine Tunnels	829
Ammonia from Peat	782
Automobiles in Our Foreign Trade	526
Bank Clearings, London's	78
" of England, The	110
Banks, Savings, One Hundred Years of	270
Beet-Sugar Industry, The	47
Boston and the Panama Canal	238
Brazil, New Tariff Law of	142

	PAGE
Prices, Pig-Iron	398
Printing and Publishing, A Census Report on	542
Property Values in the United States, A Census Report on	14
Pullman, The Industrial Town of	366
Railroad Mileage of the World, The	463
" The Tehuantepec	95
Railway Mileage Building	222
" Rates, The Advance in	303
" Receiverships and Foreclosures	31
Railways, American and Foreign	206
" Earnings of	623
" in 1906, A Fairly Complete Story of the	14
" The Capitalization of	350
Rand, Gold Mines of the	558
Receiverships and Foreclosures, Railway	31
Rocky Mountains, Electricity and the	495
Sahara, A Steel Canal Across the	367
Salt Inland Seas, Origin of	174
Savings Banks, One Hundred Years of	270
Seas, Salt Inland, Origin of	174
Shad, Extermination of the	463
Shipbuilding, A Census Report on	670
" in the United States	30
"Shot" Tower, The	382
Silk, Artificial	287
Silver, The Rise in	110
Skin Famine, The	255
Slaughtering, Yearly Comparisons of	46
Smoke and Its Prevention	14
Smokeless Cities	511
South America, Water Power in	142
" and Immigrants, The	271
" Carolina, Progress of	334
States, What They Excel in	94
Steamship History, Some	206
Steel, Open-Hearth, British Production of	398
" Rails; Why They Break	478
Stock Exchange Seats, New York	462
" Exchanges of the World, Great	126
Sugar, Statistics of	14
Tariff Agreement with the United States, Germany's	367
" Brazil's New	142
Tea and Coffee Crop, India's	607
" from the Flowers	95
Tehuantepec Railroad, The	95
Texas, A Great Canal Along the Coast of	206
" Growth of	719
Tin, The World's Production of	638
Tobacco, Danger of Overproducing	255
" in the Philippines	206
Tower, The "Shot"	382
Treasury and the Money Market, The	414
Trust Companies, New York City's	399
Turbine Engine, The	590
United States, Progress of, in Forty-two Years	286
" " " " Since 1884–1893	830
Vessel Tonnage; What It Means	607
Wages of Workmen in the Pittsburgh District	175
Wastes and By-Products; Their Value to Trade	670
Water Power, South America's	142
Wheat Crop, The World's	286, 574
Wisconsin, Paper Industry of	638
World, Growth of, in Ten Years	15
Zinc Industry, The Present Position of the	414
" Sheets and Refined Nickel, The First Production of	190

UNIVERSITY OF ILLINOIS-URBANA
3 0112 041206829